

GW\ i gg\ b`]W\ Yf`? bU``]b` < Y» XcfZ. `Dc`]nY]
Z]bXYh`@i Zh[Yk Y\ f`i bX`A i b]h]cb

=a `? fY]g`9f`Ub[Yb!< ÒW ghUXh`U`Ufa]Yfh`Y]b`gW\ i gg\ b`]W\ Yf
? bU``X]Y`Dc`]nY]"`9]b`K UZZYb[YgYhn!J Yfghc» `k]fX`i bhYfgi W\ h"

=a `? fY]g`9f`Ub[Yb!< ÒW ghUXh`a UW\ hY`Y]b`gW\ i gg\ b`]W\ Yf`? bU``
Ua `8]YbghU[UVYbXžXYa `` "GYdhYa VYf`&\$&(žX]Y`Fi bXY`i bX
gcf[hY`Øf`5i ZFY[i b[`VY]`XYb`5bk c\bYfb"8]YgY`U`Ufa]YfhYb
gcZcfh`X]Y`Dc`]nY]žX]Y`XUfUi Z]b`i a [Y\YbX`ni `Y]bYa
K c\bUbK YgYb`]b`< Y» XcfZ`Ui gfØW_hY"8Yf`J cfZU``Yf]bbYfhYg
XUfUbž`XUgg`]b`X]YgYf`FY[]cb`b]W\ h`XUg`YfghY`A U`gc`W\ Y
@Àfa nY]W\ Yb`Ui ZhfUHYb"

8Yf`) - !`À\ f][Y`6Yk c\bYf`XYg`< Ui gYg`k Uf`VYfY]hg`]a
j Yf[Ub[YbYb`>\f`]bg`J]g]Yf`XYf`6Y\ ÒfXYb`[YfUHYb"8Ua U`g`k Uf
Yf`Xi fW\ `i bVYZ [hYg`GW\]Y» Yb`a]hY]bYa `@ Zh[Yk Y\ f
Ui Z[YZU``Ybž`k cfUi Z]b`]a `Y]b`K UZZYbVYg]hj YfVch`Ui ZYf`Y[h
k i fXY"8]Y`Dc`]nY]`k Uf`g]W\ `XYf`; YZU\ fYb`VYk i ggh`i bX`gYhnhY
GdYn]U`_fÀZhY`Y]bž`i a `g]W\ Yfni ghY``Ybž`XUgg`_Y]bY`k Y]hYfYb
J YfghÒ» Y`[Y[Yb`XUg`K UZZYb[YgYhn] cf`U[Yb"

8i fW\ gi W\ i b[`i bX`G]W\ YfghY``i b[`XYf`K UZZY

6Y]`XYf`8i fW\ gi W\ i b[`XYg`5bk YgYbg`k i fXY`XUg`@ Zh[Yk Y\ f
gUa h`A i b]h]cb`YfbYi hig]W\ Yf[YghY``h"8]YgY`A U» bU\ a Y`k Uf
bchk YbX][ž`i a `X]Y`G]W\ Yf\ Y]h`i b`XYf`B UW\ VUfgW\ UZh`ni
[Yk À\ f`Y]ghYb`i bX`i a `g]W\ Yfni ghY``Ybž`XUgg`XYf`J YfVchgVYZY\`
b]W\ h`a]ggUW\ hY`h`k i fXY"8]Y`6YUa hYb`YfghUhhYhYb`5bnY][Y`[Y[Yb
XYb`A Ubb`k Y[Yb`Y]bYg`J Yfghc» Yg`[Y[Yb`XUg`K UZZYb[YgYhn"
Gc`W\ Y`J cfZÀ``Y`k YfZYb`i: fU[Yb`Ui Zž`k]Y`[i h`XUg`K UZZYb`fW\ h`i]b
8Yi hgW\ `UbX`Xi fW\ [YgYhnh`k YfXYb`_Ubb`i bX`k Y`W\ Yg`J cf[Y\ Yb

VY]`k]YXYf\c`hYb`J YfghÖ» Yb`g]bbj c``]gh"

8]Y`HUhgUWXYž`XUgg`XYf`J cfZU``b]W`h]gc`]Yfh`]ghž``Äggh`X]Y` : fU[Y
Ui Z_ca a Ybž`cV`a Y`f`DfÄj Ybh]cbga U» bU`a Yb`bchk YbX][`g]bXž
i a `gc`WXY`J cf_ca a b]ggY`]b`Ni`_i bZ`ni`j Yfa Y]XYb`"BUW`XYa
J cfZU``j Yfgi WYb`X]Y`6Y\ÖfXYbž`Xi fW`ÖZZYbh`]W`_Y]hgk]f_gUa Y
A U» bU`a Yb`XUg`6Yk i gghgY]b`XYf`6Øf[Yf`ZØf`X]Y` ; YZU`fYb`j cb
]`Y[U`Ya`K UZZYbVYg]hn`ni`gW`ÄfZYb"

⇒`XYb`YhnhYb`J\`fYb`\Uh]g]W`[YnY][`hž`XUgg`X]Y`GYbg]V`]hÄh
[Y[YbØVYf`gc`WYb`J cfZÄ`Yb`]b`XYf`6Yj Ö`_Yfi b[`ni [Ybca a Yb
\Uh`J]Y`Y`A YbgWYb`g]bX`VYgcf[h`ØVYf`X]Y`G]WXYf\Y]h`]b`]fYb
K c`b[YV]YhYbž`]bgVYgcbXYfY`k Ybb`Yg`k]YXYf\c`h`ni`Ä`b`]WYb
9fY][`b]ggYb`_ca a h`8]Y`Dc`]nY]UfVY]hY`k Y]hYf\]b`XUfUbž`XUg
J YfhfUi Yb`XYf`6Øf[Yf`ni`ghÄf`_Yb`i bX`[`Y]W`nY]h][`XUg
; YZU`fYbdchYbh]U`Ui g`gc`WYb`G]hi Uh]cbYb`ni`a`]b]a]YfYb"

9g`V`Y]Vh`UVni k UfhYbž`k]Y`X]Y`6Y\ÖfXY`fYU[]Yfh`i bX`cV`k Y]hYfY
fYW`h]WY`GW`f]hY`[Y[Yb`XYb`VYhfcZZYbYb`) - !Ä`f][`Yb
i bhYfbca a Yb`k YfXYbž`i a`X]Y`G]WXYf\Y]h`XYf`5bk c`bYf`ni
[Yk Ä`f`Y]ghYb`i bX`Ä`b`]WY`J cfZÄ`Y`]b`Ni`_i bZ`ni`j Yf\]bXYfb"
8]Y`Ub`U`hYbXY` , VYfk UW`i b[`i bX`?cbhfc`Y`j cb
K UZZYbVYg]hnYfbž`]bgVYgcbXYfY`j cb`gc`WYb`a`]h]J cfVY`Ughi b[ž
k]fX`k Y]hYf\]b`]b`XYb` : c`_i g`XYf`G]WXYf\Y]hg`fÄZhY`[YfØW`h"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"bYh