

GUI VYf_Y]h]b < Ubbcj Yf. 5`hdUd]YfVY\À`hYf`Ua `8Ò\fvfi Wk`k YfXYb YbhZYfbh

5V`5i [i gh`k YfXYb`X]Y`5`hdUd]YfVY\À`hYf`Ua `K YfhghcZ\cZ
8Ò\fvfi Wk`]b < Ubbcj Yf`YbhZYfbh`i a `A Ø`UbgUa a `i b[Yb`ni
fYXi n]YfYb"

≠b`XYf`GhUXh< Ubbcj Yf`ghY\Yb`J YfÀbXYfi b[Yb`Ubž`X]Y`X]fY`h`X]Y
5VZU`k]fhgWkUZh`i bX`XUg`6]`X`XYf`GhUXh`VYY]bZi ggYb`k YfXYb" `J cf
XYa `K YfhghcZ\cZ`Ua `8Ò\fvfi Wk`ž`Y]bYf`nYbhfU`Yb`GhY`Y`ZØf`X]Y
9bhgcf[i b[`j`cb`5`hdUd]Yfž`k YfXYb`UV`5i [i gh`X]Y`Xcfh
Ui Z[YghY`hYb`5`hdUd]YfVY\À`hYf`YbhZYfbh" `8]YgY`9bhgWkY]Xi b[
ghUa a`hj`cb`XYf`5VZU`k]fhgWkUZh`fY[]cb`< Ubbcj Yf`fU\UŁ`i bX`\Uh
i ba]hhY`VUFY` ; fØbXYž`X]Y`gck c`\`X]Y`GUI VYf_Y]h`U`g`Ui Wk`XUg
I a k Y`hVYk i gghgY]b`XYf`6Øf[Yf`VYhfYZZYb"

I fgUWkY`XYf`A U» bU\ a Y

8]Y`9bhgWkY]Xi b[`ni`f`9bhZYfbi b[`XYf`5`hdUd]YfVY\À`hYf`]gh`Y]bY
5bhk cfh`Ui ZX]Y`ni bY\ a YbXY`J Yfa Ø`i b[ž`X]Y`]b`XYf`BÀ\Y`XYf
K YfhghcZ\ÒZY`ZYgh[YghY`h`k i fXY" < Ài Z[`k i fXYb`Xcfh`Xi fWk
i bgUWk [Ya À» Y`9bhgcf[i b[`A Ø`UbgUa a `i b[Yb`VYcVUWk`hYhž`X]Y
b]Wk`h`bi`f`XUg`GhUXhV`]X`VYY]bhf`ÀWk`h][Ybž`gcbXYfb`Ui Wk
ni`g`Àm`]WkY`6YgWk`k YfXYb`XYf`6Øf[Yf`bUWk`g]Wk`nc[Yb" `9]b
GdfYWkYf`j`cb`U\U`VYnY]Wk`bYhY`X]Y`A U» bU\ a Y`U`g`bchk`YbX][ž`i a
`X]Y`GUI VYf_Y]h`i bX`CfXbi b[`fi`bX`i a `X]Y`K YfhghcZ\ÒZY`ni
j`YfVYggYfb` "

2 ZZbi b[gnY]hYb`i bX`5`hYfbUh]j Yb

Hfchn`XYf`9bhZYfbi b[`XYf`6Y\À`hYf`k YfXYb`X]Y`6Øf[Yf`j`cb

<Ubbcj Yf`b]W`h]a`Gh]W`[Y`UggYb"9g`V`Y]Vh`k Y]hYf\]b`a`O[`]W`ž
5`hdUd]Yf`_cghYb`cg`k`À\fybX`XYf`fY[i`Àfyb`²`Zbi b[gnY]hYb`X]fY`_h
]a`K`YfhgbcZ\cZ`Ua`8`Ò\fvfi`W`UVni [YVYb"8]Y`²`Zbi b[gnY]hYb
g]bX`k`]Y`Zc`[h`X]YbghU[g`j`cb`-`.\$`\$`V]g`%`.`\$`I` \f`ž`a`]h`k`c`W`g`V]g
ZfY]hU[g`j`cb`-`.\$`\$`V]g`%`*`.\$`\$`I` \f`ž`i`b`X`g`Ua`ghU[g`j`cb`-`.\$`\$`V]g
%(`.\$`\$`I` \f`"8`Ua`]h`k`]fX`XYb`5bk`c`b`Yfb`Y]bY`i`b`_ca`d`n]YfhY
A`O[`]W`_Y]h[YVchYbž`\fy`5VZ`À`Y`cfXbi b[g[Ya`À`ni`Yb`hgcf[Yb`"

6Y]hfU[`ni`f`I`a`k`Y`hZfYi`bX`]W`_Y]h

8]YgYf`G`W`f]h`h]gh`HY`Y]bYg`i`a`ZUggYbXYfYb`D`Ubg`ni`f
J`YfVYggYfi`b[`XYf`5VZU`Yb`hgcf[i`b[`i`bX`ni`f`9f\`Ò\i`b[`XYf
I`a`k`Y`hZfYi`bX`]W`_Y]h`i]b`XYf`F`Y[]cb`<Ubbcj Yf"5\U`j`YfZc`[h`X`Ug
N]Y`ž`X`Ug`6Yk`i`gghgY]b`ZØf`j`YfU`b`h`k`c`f`h`i`b[g]`c`Y`A`Ø`Yb`hgcf[i`b[`ni
g`W`À`f`Z`Y`b"8]YgY`A`U»`b`U`a`Y`b`gc`Y`b`b]W`h`bi`f`ni`f`G`U`i`V`Y`f`_Y]h`X`Y`f
G`h`U`X`h`V`Y]h`f`U[Yb`ž`gc`b`X`Y`f`b`U`i`W`_Y]b`Y`b`k`]W`h][Yb`G`W`f]h`i]b
F]W`h`i`b[`B`U`W`_U`h][_Y]h`X`U`f`gh`Y`Y`b`"

K`Ug`V`Y`X`Y`i`h`Y`h`X`Ug`ZØf`X]Y`6Øf[Yf3

8]Y`6Øf[Yf`g]b`X`bi`b[YZcfXYfž`\f`5`hdUd]Yf`k`À\fybX`XYf
j`cf[YgY\YbYb`²`Zbi b[gnY]hYb`]a`K`YfhgbcZ\cZ`UVni [YVYb`i`b`X
g`c`a`]h`i`U`_h]j`Ua`6Ya`Ø\Yb`i`a`Y]b`g`U`i`V`Y`f`Y`f`Y`g`G`h`U`X`h`V]`X
h`Y]`ni`b`Y`a`Y`b"8]YgY`b`Y`i`Y`F`Y[Y`i`b[`_Ø`b`b`h`Y`U`i`W`_Y]b`I`a`X`Y`b`_Y`b
]b`X`Y`f`i`Y`g`Y`g`W`U`Z`h`U`b`g`h`c`»`Y`b`ž`]b`X`Y`a`g]Y`X`U`g`H`Y`a`U
A`Ø`Y`b`hgcf[i`b[`gh`À`f`_Yf`]b`X`Y`b`i`c`_i`g`f`Ø`W`_h`"

: Øf`k`Y]hYfY`≠Zcfa`U]cbYb`ni`XYb`K`YfhgbcZ\ØZ`b`i`b`X`XYf
_cghYb`cgYb`5`hdUd]Yfhc`b`b`Y`_Ø`b`b`Y`b`≠hYfYgg]YfhY`X]Y`K`YVg]hY
j`cb`5\U`V`Y`gi`W`Y`b`.`k`k`k`"U\U!fY[]cb"XY`"

8]Y`I`a`g`Y`h`ni`b[`X]YgYf`A`U»`b`U`a`Y`i`b`X`X]Y`X`Ua`]h`j`YfVi`b`X`Y`b`Y`b
J`Yf`À`b`X`Y`fi`b[Yb`k`YfX`Y`b`g]W`Y`f`]W`_Y]b`X`Y`b`_ca`a`Y`b`X`Y`b`A`c`b`U`h`Y`b
X]Y`Ø`Z`Y`b`h`]W`Y`8]g`_i`gg]cb`Ø`V`Y`f`A`Ø`Y`b`hgcf[i`b[`i`b`X
I`a`k`Y`h`V`Y`k`i`gghgY]b`]b`<Ubbcj Yf`d`f`À[Yb`"

·`B`5`;

8YhU]g

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