

9]b`>J\ f\ i bXYfh'?`Y]bh]Yfni W\ h`]b`@UW\ Yb!  
GdYmYfXcfZ. `HfUX]h]cb`i bX`<i a cf

: Y]Yfb`G]Y`%\$`>J\ fY'?`Y]bh]Yfni W\ hj YfY]b`]b`BYi ghUXh.`9]b  
F ØW\_V`]W\_`Ui Z; YgW\]W\ hYž`J YfUbg hU`hi b[ Yb`i bX`VYgcbXYfY  
5bY\_XchYb"

8Yf'?`Y]bh]Yfni W\ hj YfY]b`]b`@UW\ Yb!GdYmYfXcfZ`ZY]Yfh`Y]b  
>J\ f\ i bXYfh`6YghY\Yb`i bX`dfÅgYbh]Yfh`X]Y`6YXYi hi b[ `j cb  
; Ya Y]bgW\ UZh`i bX`HfUX]h]cb`]a `J YfY]bg`YVYb"

9]b`J YfY]b`a ]h`HfUX]h]cb`]b`BYi ghUXh

æa`>J\ f`%- &(`k i fXY`XYf'?`Y]bh]Yfni W\ hj YfY]b`]b`@UW\ Yb!  
GdYmYfXcfZ]bg`@YVYb`[ Yfi ZYb"i fgd fØb[`]W\`U`g`fY]bYf  
?Ub]bW\ Ybj YfY]b`[ Y[ fØbXYhž`\Uh]g]W\`XYf`: c\_i g]a`@Ui ZY`XYf  
>J\ fY`[ Yk UbXY`h"8Yf`J YfY]bž`XYf`j cb`XYb`VY]XYb`Ub[ `Å\ f][ Yb  
J cfg]hnYbXYb`K c`Z[ Ub[`<Yffa Ubb`i bX`6Yfb\UfX`GUi hYf`[ Y`Y]hYh  
k ]fXž`\Uh`ØVYf`X]Y`>J\ fnY\bhY`\]bk Y[ `Y]bY`Yb[ Y`6Yn]Y\i b[ `ni f  
GhUXh`BYi ghUXh`Ui Z[ YVUi h"9g`k Uf`b]Y`bi fi a`X]Y`H]YfY`U`Y]b  
[ Y[ Ub[ Yb žVYa Yf\_h`GUi hYf"9g`[ Y\h] cf`U`Ya`i a`X]Y  
A YbgW\ Ybž`X]Y`g]W\`\Yf`ni gUa a YbZ]bXYb`i bX`Y]bYb`5i ghUi gW\  
dZY[ Yb"

; Ya Y]bgW\ UZh`]a `: c\_i g

9]b`nYbhU`Yg`9`Ya Ybh`XYg`J YfY]bg`YVYbg`]gh`X]Y`i bhYfghØhni b[  
bYi Yf`A ]h[`]YXYf"K ]f`\Y`ZYb`5bZÅb[ Yfb`a ]h`9ei ]da Ybhž`XUa ]h  
g]Y`b]W\ h`gcZcfh`\c\Y`5i g[ UVYb`\UVYb žYf`\_`Åfh`GUi hYf" Gc`k ]fX  
VY]gd]Y`gk Y]gY`j YfY]bVUfhž`XUgg`A ]h[`]YXYf`g]W\`[ Y[ YbgY]h][`i a  
X]Y`H]YfY`\_Øa a Yfbž`k Ybb`Ya UbX`]a`i f`Ui V`]gh"5b[ Yg]W\ hg`XYf  
U\_hi Y`Yb`<YfUi gZcfXYfi b[ Yb`]gh`X]Y`BUW\k i W\g[ Yk ]bbi b[

ŸXcW`Y]b`H\Ya Už`XUg`XYb`VY]XYb`J c f g]hYbXYb`Gc f[ Yb`VYfY]hYh"  
9g`\_ca a Yb`bYi Y`A ]h[ `]YXYfž`UVYf`X]Y`6YfY]hgW`UZhž  
: Ø\fi b[ gdcg]h]cbYb`ni `ØVYfbY\ a Ybž`k ]fX`[ Yf]b[ Yf ž`ghY`h`GUI hYf  
ZYgh"

< i a c f j c ``Y`5bY`\_XchYb`Ui g`%\$\$\$`>U\ fYb

5b`Àgg`]W`XYg`ž V]`Ài a g`k YfXYb`; YgW`]W`hYb`Ui g`XYf  
J YfY]bg[ YgW`]W`hY`YVYbX][ "9]bY`Ua ØgUbhY`9d]gcXY`k Uf`Y]b  
5df)`gW`Yfn`a ]h`XYf`NY]hi b[ `F < 9-B D: 5@N" K ]f`\_ØbX][ hYb`XYb  
6Ygi W`Y]bYg` ; Yb!< UgYb`Ui g`7\]bU`Ub ž`Yf]bbYfh`g]W`GUI hYf"  
9g`\UbXY`hY`g]W`YXcW`i a `Y]bY`[ YgW`]W`hY` : chca cbhU[ Yž`X]Y  
j ]Y`Y`A YbgW`Yb`ni a `GW`a i bnY`b`VfUW`hY`i bX`j cf`XUg  
J YfY]bg\Y]a ``cW`\_hYž`cV[ `Y]W`XYf`< UgY`b]Ya U`g`YI ]gh]YfhY"

J ]Y`gY]h][ Y`J YfUbghU`hi b[ Yb`i`bX`9fZc`[ Y

8Yf`J YfY]b`cf[ Ub]g]Yfh`fY[ Y`a À»][ `9j Ybhg`k ]Y`XUg  
< U\bYbk Yhh`fÀ\Ybž`XUg`b]W`h`bi f`ZØf`X]Y`A ]h[ `]YXYfž`gcbXYfb  
Ui W`ZØf`X]Y`2 ZZYbh]W`\_Y]h`ni [ Àb[ `]W`\_gh" 9g`]gh`Y]b[ fc»Yf  
GdU»ž`i bX`a ]hh`Yfk Y]Y`]gh`Yg`Y]bY` : Ua ]]Ybj YfUbghU`hi b[  
[ Yk cfXYb ž`gU[ h`< Yffa Ubb"8UbYVYb`bY\ a Yb`X]Y`A ]h[ `]YXYf  
Ui W`Ub`? fY]g!`i bX`@UbXYga Y]ghYfgW`UZhYb`hY]`i bX`\UVYb`]b`XYf  
J Yf[ Ub[ Yb\Y]h`VYa Yf`\_Ybgk YfhY`9fZc`[ Y`Yfn]Y`h"GUI hYf`k i fXY  
ni a `9i fcdUa Y]ghYf`a ]h`gY]bYb`Nk Yf[ k ]XXYf!`? Ub]bW`Yb`[ Y\_Øfhž  
k Ug`XYb`Ghc`n`XYf`A ]h[ `]YXYf`j YfXYi h]W`h"

H]YfgW`i hn`i bX`[ Y[ Ybk Àfh][ Y

< YfUi gZc fXYfi b[ Yb

≠`XYb`YmhhYb`>U\ fYb`gY\Yb`g]W`?`Y]bh]YfnØW`hYf`YXcW`  
ni bY\ a YbX`a ]h`6YXYb`\_Yb`Ui g`XYf`6Yj Ø`\_Yfi b[ `\_cbZfcbh]Yfhž`X]Y  
cZh`a ]h`XYa `H]YfgW`i hn`]b`J YfV]bXi b[ `ghY\Yb" K ]f`\UVYb  
ghfYb[ Y`5i ZU[ Yb`ni f`Ufh[ YfYW`hYb`<U`hi b[ `i bX`i bgYfY`? ÀZ][ Y  
g]bX`gc[ Uf`[ fØ»Yf`U`g`j cf[ YgW`f]YVYb ž`VYhcbh`GUI hYf"8]Y  
C f[ Ub]gUh]cb`DYhU`\Uh`j YfgW`]YXYb`h]W`\_ØZZYbh]W`\_f]h]g]Yfhž`k Ug  
XYb`J YfY]b`ni `Y]bYa `VYggYfYb`8]U`c[ `ØVYf`Ufh[ YfYW`hY`<U`hi b[

UbfY[ Yb`a ÒW hY"

9]b`UXi b[ `ni f`9bhXYW\_i b[ `XYf  
? `Y]bh]Yfni W h

I a `XYa `A Ub[ Y`Ub` ðhYfYggY`ZØf` : Ø\fi b[ gdcg]h]cbYb  
Ybh[ Y[ Ybni k ]f\_Ybž`d`Ubh`XYf`J YfY]b  
ðZcfa Uh]cbgj YfUbghU`hi b[ Yb`"5a `&` "i bX`&(`"Bcj Ya VYf`k YfXYb  
: Ø\fi b[ Yb`gck ]Y`DfÀgYbhUh]cbYb`XYf`<Ø\bYffUggYb`Ub[ YVchYb"  
K ]f`a ÒW hYb`Øb[ YfY`A YbgWYb`ZØf`X]Y`?`Y]bh]Yfni W h  
VY[ Y]ghYfb ž`gU[ h`GUi hYf`"8]YgY`ð]h]Uh]j Yb`gc`Yb`b]W h`bi f`X]Y  
U`[ Ya Y]bY`6Y[ Y]ghYfi b[ `ZØf`X]Y`?`Y]bh]Yfni W h`ZØfXYfbž`gcbXYfb  
Ui W`XUg`6Yk i ggHgY]b`gW`ÀfZYbž`k ]Y`k ]W h][ `X]Y`<U`hi b[ `j`cb  
H]YfYb`i bhYf`Ufh[ YfYW hYb`6YX]b[ i b[ Yb`]gh"

8Yf`?`Y]bh]Yfni W h] YfY]b`]b`@JW Yb!GdYmYfXcfZ]gh`gca ]h`b]W h`bi f  
Y]b`Cfh`ZØf`X]Y`Ni W h`\_Y]bYf`H]YfYž`gcbXYfb`Ui W`Y]b  
VYXYi hYbXYf`HY]`XYg`Gcn]U`VYbg]b`BYi ghUXhž`XUg`HfUX]h]cb`i bX  
; Ya Y]bgW UZh`bYi `XYZ]b]Yfh"

· B 5;

8YhU]`g

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