

9`j]gž`XYf`H\YfUd]Y\i bX.`9]b`@]W\ hV`]W_`]b
9VYfgk U`XYf`?`]b]_

⊕`9VYfgk U`XY`\`Zh`@UVfUXcf`9`j]g`U`g`H\YfUd]Y\i bX`]a
A U» fY[Y`j c`ni [žX]Y`6Y\UbX`i b[`j cb`DUh]YbhYb`ni
j YfVYggYfb`i bX`GhfYgg`UVni VUi Yb"

5i ghUi gW\`Xi fW\`h]Yf[YghØhnhY`H\YfUd]Y`]b
9VYfgk U`XY

⊖`FU\`a Yb`XYf`:`cfYbg]gW\Yb`DgmW\]Uhf]Y`]b`9VYfgk U`XY`gd]Y`h`Y]b
VYgcbXYfYf`A]hUfVY]hYf`Y]bY`VYa`Yf`_Ybgk YfhY`F`c`Y.`8Yf
@UVfUXcf`F`Yhf]Yj Yf`9`j]g` `]gh`gY]h`XfY]`>\`fYb`HY]`XYg
h\YfUdYi h]gW\Yb`HYUa`g`"GY]bY`5bk YgYb\Y]h`V]YhYh`Y]bY`k Yfhj`c`Y
l bhYfghØhni b[`ZØf`DUh]YbhYb`ž`X]Y`g]W\`]b`Y]bYf`\YfUi`gZcfXYfbXYb
D\UgY`]fYg`@VYbg`VYZ]bXYb"

8]Y`A]gg]cb`XYg`<i bXYg

8i fW\`gdYn]Z]gW\Y`H\YfUd]Yb`n]Y`h`X]Y`?`]b]_`XUfUi`Z`UVž`X]Y`j`cb
XYb`DUh]YbhYb`Ui`g[Y\YbXY`:`YZU\`f`ni`fYXi`n]YfYb`"<]Yf`_ca`a`h
9`j]g`U`g`H\YfUd]Y!<i bX`]bg`Gd]Y`ž`XYggYb`YbhgdUbbYbXY`K]f`_i`b[
Ui`ZA`YbgW\Yb`j`cb`XYb`H\YfUdYi`hYb`i`bX`XYb`DUh]YbhYb
[YgW\`À`h`h`k]fX`":`Ubbm`F]W\`hYfž`DgmW\`c`c[]b`i`bX`H\YfUdYi`h]bž
VYgW\`fY]Vh`9`j]g`U`g` GW\`UZhUV`Y`h`Y` ž`k Ug`XUZØf`ghY`\`hž`XUgg`Yf
Xi`fW\`gY]bY`fi`\][Y`5fh`Y]bY`VYfi`\][YbXY`5ha`cgd`\`ÀfY`gW`UZh`
GY]bY`V`c»Y`5bk YgYb\Y]h`k]f`_h`g]W\`d`cg]h]j`Ui`Z`X]Y`Gh]a`a`i`b[`XYf
DUh]YbhYb`Ui`gi`bX`ZØfXYfh`XYfYb`6YfY]hgW\`UZhž`g]W\`a`h]`\fYb
Y][YbYb`<YfUi`gZcfXYfi`b[Yb`Ui`gY]bUbXYfni`gY`h`Yb"

9]bn][Ufh][Yf`H\YfUd]Y`Ub`gUhn

8]Y`h]Yf[YghØmhY`H\YfUd]Y`]gh]b`8Yi hgW\`UbX`bcW\`b]W\h`k`Y]h
j`YfVfY]hYhž`]bgVYgcbXYfY`]b`ZcfYbg]gW\Yb`9]bf]W\hi`b[`Yb`
9VYfgk`U`XY`nÄ`\`h`YXcW\`ni`XYb`D]cb]YfYb`Ui`Z`X]YgYa` ;`YV]Yh`
F]W\hYf`\YVh`\Yfj`cfž`XUgg`X]Y`Ni`gUa`a`YbUfVY]h`a`]h`9`j`]g`b]W\h
bi`f`h\YfUdYi`h]gW\Y`≠hYfj`Ybh]cbYb`VY]b\U`hYhž`gcbXYfb`Ui`W\`Y]bY
h]YZfY`6Yn]Y\i`b[`nk`]gW\Yb`A`YbgW\`i`bX`H]Yf`ZØfXYfh`" `9f`\Uh]a
?`]b]_i`a`Y]b`f]YgYb[`fc»Yg`F`Yj`]Yfž`XUg`bi`f`]\a`i`[`Y\Øfhž`k`cXi`fW\
Yf`j`cb`XYb`DUh]YbhYb`[`Y`]YVh`k`]fX`ž`ZØ[`h`g]Y`\]bni`"

8]Y`5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`DUh]YbhYb

8]Y`H\YfUd]Y`a`]h`9`j`]g`\Uh`ni`Y]bYf`gdØfVUfYb`J`YfVYggYfi`b[`XYf
≠hYfU`_h]cbYb`nk`]gW\Yb`XYb`DUh]YbhYb`i`bX`XYb`H\YfUdYi`hYb
[`YZØ\fh`"DUh]YbhYb`VYa`Ø\Yb`g]W\`U`_h]j`ž`XYa`<`i`bX`_Y]bY`5b[`gh
ni`a`UW\Yb`i`bX`gi`W\Yb`ghUhhXYggYb`gY]bY`BÄ\Y`"8]YgY`bYi`Y
8mbUa`_`\Uh`b]W\h`bi`f`XUg`J`Yf\U`hYb`XYf`DUh]YbhYb`VYY]bZi`gghž
gcbXYfb`ZØfXYfh`Ui`W\`Y]b`d`cg]h]j`Yg`i`a`Z`X`ZØf`X]Y`H\YfUd]Y`"8]Y
FØW`_a`Y`Xi`b[`Yb`j`cb`DUh]YbhYb`nY][`Ybž`XUgg`g]Y`Xi`fW\`j`\fY
≠hYfU`_h]cbYb`a`]h`9`j`]g`Y]b[`YghÄf`_hYg`6Yk`i`gghgY]b`ZØf`\fY
Y][`YbYb`J`Yf\U`hYbgk`Y]gYb`Ybtk`]W`_Y`b`"

5i`Z`XYa`K`Y[`ni`a`Y`f`5bYf`_Ybbi`b[

C`V`k`c`\`XYf`9]bgUhn`j`cb`H\YfUd]Y!<`i`bXYb`]b`8Yi`hgW\`UbX`bcW\`]b
XYb`?`]bXYfgW\i`\Yb`ghYW_hž`nY][`h`XUg`6Y]gd]Y`j`cb`9VYfgk`U`XYž
k`]Y`j`]Y`j`YfgdfYW\YbX`X]YgY`A`Yh\cXY`]gh`"8]Y
H\YfUd]Y]`cfUi`ggYhni`b[`Yb`cf]Ybh]YfYb`g]W\`Ub`XYb`F]W\h`]b]Yb`XYf
9i`fcdYUb`GcW]Yhm]Zcf`5b]a`U`5gg]ghYX`H\YfUdmif9G55Hž`k`Ug`Ui`Z
Y]bY`k`UW\gYbXY`5bYf`_Ybbi`b[`i`bX`DfcZYgg]cbU`]g]Yfi`b[`XYf
h]Yf[`YghØmhYb`H\YfUd]Y`\]bk`Y]gh`"5`__fYX]h]YfhY
5i`gV]`Xi`b[`gdfc[`fUa`a`Y`ZØf`H\YfUd]Y!<`i`bXY`gc`Yb`ni`XYa`XYb
GhUbXUfX`]a`i`a`[`Ub[`a`]h`H]YfYb`]b`h\YfUdYi`h]gW\Yb`?`cbhYi`hYb
Ub\YVYb`"

≠g[`YgUa`h`]gh`XYf`:`U`j`cb`9`j`]g`b]W\h`bi`f`Y]b`6Yk`Y]g`ZØf`X]Y
d`cg]h]j`Yb`9ZY`_hY`XYf`h]Yf[`YghØmhYb`H\YfUd]Yž`gcbXYfb`Ui`W\`Y]b
GW\f]h]b`F]W\hi`b[`Y]bYf`VfY]hYfYb`5`_nYdhUn`b`UW\`U`h][`Yf
H\YfUd]YUb`gÄhnYž`X]Y`XUg`K`c`\Yf[`Y\Yb`U`Yf`6YhY`][`hYb`]b`XYb

A]hhY`di b_highY`Yb"

· ·B 5;

8YhU]`g

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