

6YXfc\i b['a]h'A UW\YhY.
K U\`_Ua dZhYUa 'XYf'@]b_gdUfhY]'b
8c\ bU'UhhUW_]Yfh

⊕'8c\ bU'VYXfc\hY'Y]b'i bVY_UbbhYf'Y]b'K U\`_Ua dZhYUa
XYf'@]b_gdUfhY]'a]h'Y]bYf'A UW\YhYž'k À\fybX'g]Y'K YfVi b[
j YfhY]'hYb"

8]Y'Øb[ghYb'J cfZÀ`Y'k À\fybX'XYg'K U\`_Ua dZg]'b'GUW\gYb
k YfZYb'Y]b'VYgc f[b]gYffY[YbXYg'@]W\h'Ui ZX]Y'G]W\Yf\Y]h'j cb
K U\`_Y'ZYfb"9]b'gc`W\Yg'9fY][b]g'YfY][bYhY'g]W\]b'8c\ bUž'U'g
Y]b'i bVY_UbbhYf'HÀhYf'Y]b'HYUa 'XYf'@]b_gdUfhY]'Ua '\Y`]]W\hYb
HU['a]h'Y]bYf'A UW\YhY'VYXfc\hY"8]YgY' [Yk U'hÀh][Y
5i gY]bUbXYfgYhni b['ghY\h'b]W\h'jgc`]Yfhž'gcbXYfb'j]gh'HY]'Y]bYg
U'Ufa]YfYbXYb'A i ghYfg'j cb', VYf[f]ZYb'Ui Z'K U\`_Aa dZYf]'b'XYf
FY[]cb"

8]Y'6YXfc\i b[']'b'8c\ bU

8 Ug'K U\`_Ua dZhYUa 'XYf'@]b_gdUfhY]'VYghUbX'Ui g'ZØbZ
Yb[U[]YfhYb'↑ b[Yb'A YbgW\Yb']a '5'hYf'nk]gW\Yb'%'('i bX'&\$
»\fyb"K À\fybX'g]Y'Ua 'A]h'k cW\K YfVYa UhYf]U'Y]b'Ub
<Ui g\U'hY'j YfhY]'hYbž'k i fXYb'g]Y'ni bÀW\gh'j YfVU'Ub[Y[f]ZYb
i bX'gdÀhYfž'U'g'XYf'HÀhYf'ni fØW__Y\fhYž'a]h'Y]bYf'A UW\YhY
VYXfc\h"8]YgYf'J cfZU`k i fXY'Ua '8cbbYfghU['XYf'Dc`nY]
[Ya Y`XYhž'X]Y'UbgW\]Y»YbX'9fa]h'i b[Yb']a 'F U\`a Yb'XYg
GhUUhgW\i hnYg'Y]b'Y]hYhY"

F YU_h]cbYb 'XYf'Dc`]h]gW\Yb'5_hYi fY

Gi gUbbY'GW\UdYfž'X]Y'@UbXYgdUfhY]j cfg]hnYbXY'XYf'@]b_gdUfhY]ž
Ài »YfhY'g]W\]gW\cW_]Yfh'ØVYf'X]Y'J cfZÀ`Y.'9g'ZY\`Yb'Y]bYa 'X]Y

K cfhY"A Ub`XYb_hž'a Ub`ĀhY`U`Yg[YgY\Yb`i bX`XUbb`_ca a Yb
]a a Yf`bYi YžbcW`gW`cW_]YfYbXYfY`9fY][b]ggY žgU[hY`g]Y`]b
Y]bYf`GhY`i b[bU\`a Y`5i ZXYf`D`UhhZcfa`L`fY\`Ya U`g`Hk`]hYfŁ
hY]`hY`X]Y`DUfhY]`a]hž`XUgg`XYf`5b[fY]ZYf`a]h`XYb`K cfhYb`Xfc`hY.
J Yfd]ggh`9i W`žgcbgh`\UW_]W`Yi W`XYb`?cdZUV" `GW`UdYf
ghY`hY`ni XYa`X]Y`: fU[Yž`k`]Y`Yg`]b`Y]bYf`8Ya`c_fUh]Y`gY]b`_ÖbbYž
XUgg`K U\`_Āa`dZYf`a`]h; Yk`U`h`VYXfc`h`k`YfXYb"

8]Y`6YXYi hi b[`j`cb`G]W`Yf`Y]h`]a XYa`c_fUh]gW`Yb`Dfc`nYgg

8]Y`6YXfc`i b[Ybž`X]Y`K U\`_Āa`dZYf`Yf`YVYbž`g]bX`U`Ufa`]YfYbX
i bX`k`YfZYb`Yfbgh`UZhY`: fU[Yb`ni`f`G]W`Yf`Y]h`]a`XYa`c_fUh]gW`Yb
Dfc`nYgg`Ui`Z`K`Ybb`Dc`]h]_Yf`i`bX`i`bhYfgh`Ø`hnYf`Dc`]nY]gW`i`hn
VYb`Øh]`[Ybž`i`a`]`fY`A`Y]bi`b[`ZY]`Āi`»`Yfb`ni`_ÖbbYbž`]gh`X]Yg`Y]b
ghUf`_Yg`NY]W`Yb`XUZ`Øfž`XUgg`X]Y`; YgY`gW`UZh`i`bhYf`8fi`W`_ghY`h`
8]Y`HUhgUW`Yž`XUgg`gc`W`Y`5b[f]ZZ`Y`Ui`W`]b`XYf`J`Yf[Ub[Yb`Y]h
ghUhh[YZ] bXYb`\UVYbž`j`Yfgh`Āf`h`X]Y`6Ygcf[b]g`ØVYf`XYb`Ni`ghUbX
XYf`dc`]h]gW`Yb`?i`hi`f`]b`GUW`gYb"

9]b`VfY]hYfYg`A`i`ghYf`j`cb`; Yk`U`h

8]Y`J`cfZ`Ā`Yž`X]Y`]b`8c`bU`ghUhhZUbXYbž`g]bX`b]W`h`X]Y`Y]bn][Ybž
X]Y`]b`Y`hnhYf`NY]h`GW`U[nY]`Yb`[Ya`UW`h`\UVYb`6YfY]hg`Ua
K`cW`YbYbXY`k`i`fXY`Y]b`HYUa`XYf`DUfhY]`8]Y`D]fUhYb
Ub[Y[f]ZZYbž`i`bX`]b`XYf`J`cfk`cW`Y`k`i`fXYb`K`U\`_Ua`dZ`Y`ZYf`]b
@Y]dn][`VY]a`D`U`_Uh]YfYb`VYXfc`h`8]Yg`XYi`hY`h`Ui`ZY]bY
VYgcf[b]gYffY[YbXY`HYbXYbn`\]bž`X]Y`b]W`h`bi`f`X]Y`@]b`gdUfhY]
VYhf]Zh`9]b`VYgcbXYfg`Vfi`hU`Yf`5b[f]ZZ`Ui`Z`XYb
9i`fcdUUUV[YcfXbYhYb`A`Uhh`]Ug`9W`Y`fGD8Ł]a`A`U]X]YgYg`Y\`fYg
VY`Yi`W`hY`h`X]Y`; YZU`fYbž`XYbYb`dc`]h]gW`Y`5`hYi`fY`Ui`g[YgY`hnh
g]bX"

K`]W`h][Y`K`U\`Yb`ghY`Yb`VYj`cf

Ā`k`Yb][Yf`U`g`nk`Y]K`cW`Ybž`Ua`%"`GYdhYa`VYfž`k`]fX`]b`GUW`gYb
Y]b`bYi`Yf`@UbXhU[`]Yk`Ā`\`h`8]Y`ghY][YbXY`; Yk`U`h`[Y[Yb

K U\`_Ua dZhYUa g`_ÖbbhY`b]W h`bi f`X]Y`G]W Yf\Y]h`XYf`VYhY`][hYb
DYfgcbYb`[YZ\`fXYbž`gcbXYfb`Ui W`XUg`J YfhfUi Yb`XYf`K`À`Yf`b
X]Y`XYa c`fUh]gW Yb`DfcnYggY`bUW\`U`h][`VYY]bhf`W h][`Yb`"8]Y
9fY][`b]ggY`b`8c`bU`_ÖbbhYb`gca`]h`k`Y]hfY]W YbXY`5i`gk`]f`_i`b[`Yb
Ui`Z`X]Y`dc`]h]gW Y`@UbXgW UZh`i`bX`XUg`K`U\`j`Yf\`U`hYb`\`UVYb`"

5b[`Yg]W h`g`X]YgYf`9bhk`]W`_i`b[`Yb`]gh`Yg`j`cb`[`fÖ»`hYf`6YXYi`hi`b[`ž
XUgg`X]Y`6Y\`ÖfXYb`A`U»`bU\`a`Yb`Yf[`fY]ZYbž`i`a`X]Y`G]W Yf\Y]h`XYf
K U\`_Aa dZYf`ni`[`Yk`À`f`Y]ghYb`i`bX`XUg`J YfhfUi Yb`XYf`6Øf[`Yf`b
X]Y`8Ya c`fUh]Y`ni`gh`À`f`_Yb`"

·`B 5;

8YhU]`g

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