

6]bUbW' _Ui Zh: HL . '9]bY 'NY]h`Y]ghY 'XYf 9fY][b]ggY

B UW 'a UbWYb '6Yf]W hYb 'k Uf`Yg`bi f`Y]bY : fU[Y`XYf`NY]h`
8Yf`gW bY`Y`GW f]h`XYf`? fmdhcVŌfgY`6]bUbWž`XYb`F]j U`Yb
: HL`ni`ØVYfbY`a Ybž`ŌghY`Ua`'8]YbghU[`Y]bY`ghY][YbXY
Jc`Uh)`h`h`Ui ZXYb`A`Àf`hYb`ZŌf`X][]hU`Y`JYfa`Ō[Yb`gk`YfhY
Ui`g`'8Yf`8YU`ž`XYf`bcW`XYf`8i`Y`8`][YbW`i`bX`XYb
YbX[Ø`h][Yb`6YX]b[i b[Yb`i`bhYfnc[Yb`k`]fXž`gd]Y[Y`h`Y]bY
d`Ōh`]W`Y`8Y`g_U`Uh]cb`XYggYb`k`]XYfž`k`Ug`nk`]gW`Yb`XYb
VY]XYb`dfca`]bYbhYb`A`Uf`ha`UW`Yfb`Y]bY`6Ui`ZY`XY
[Yk`YgYb`k`Uf`'l`bX`Yg`_ca`a`h`bUW`'š\`fYb`XYg;`YfUb[Y`g
i`a`'HU`YbhY`i`bX`A`Uf`hUbhY]`Yž`XYf`l`bhYfV]Yhi`b[`j`cb
;`YVØ`fYb`i`bX`XYf`BUj`][Uh]cb`Xi`fW`X]Y`i`bfi` \][Yb
;`Yk`ÀggYf`j`cb`?`fmdhc`"9]bY`E`i`Y`Y`gU[hY`6`cW`k`cf`gž`X]Y
k`U`fgW`Y]b`]W`Y` ,`VYfbU`a`Y`gY]`ZŌf`6]bUbW!79C
7\Ub[dYb[` `7N`'N`Uc`/`Ua`d`^`Y``]d/

B UWX 'a UbWX Yb'6Yf]WX hYb'k Uf'Yg'bi f'Y]bY': fU[Y'XYf'NY]h'

8 Yf'gWX bY''Y'GWX f]h'XYf'? fmdhc V0fgY'6]bUbW ž'XYb'F]j U'Yb': HL
ni '0VYfbY\ a Ybž'0ghY'Ua '8]YbghU['Y]bY'ghY][YbXY'J c'Uh]'hAh'Ui Z
XYb'A Af_hYb'Z0f'X][]hU'Y'J Yfa 0[Ybgk YfhY'Ui g''

8 Yf'8YU ž'XYf'bcWX 'XYf'8i Y'8']][YbW' i bX'XYb'YbX[0'h][Yb
6YX]b[i b[Yb' i bhYfnc[Yb'k]fXž'gd]Y[Y'h'Y]bY'd'0hn']WX Y
8YYg_U'Uh]cb'XYggYb'k]XYfž'k Ug'nk]gWX Yb'XYb'VY]XYb
dfca]bYbhYb'A Uf_ha UWX Yfb'Y]bY'6Ui ZY\XY' [Yk YgYb'k Uf''i bX'Yg
_ca a hibUWX 'ž\ fYb'XYg'; YfUb[Y'g'i a 'HU'YbhY' i bX'A Uf_hUbhY]Yž
XYf'i bhYfV]Yhi b['j cb'; YV0\ fYb' i bX'XYf'B Uj][Uh]cb'Xi fWX'X]Y
i bfi \][Yb'; Yk AggYf'j cb'? fmdhc''

9]bY'E i Y''Y'gU[hY'6'cW_k cf_gž'X]Y'k U\fgWX Y]b']WX Y', VYfbU\ a Y
gY]Z0f'6]bUbW!79C'7\Ub[dYb['7N'N\Uc'Y]b'?']bXYfgd]Y'' i bX
Y]b'Gd]Y[Y'V]X'XUZ0fž'XUgg'gY]b': HL!?'c''Y[Y'GUa '6Ub_a Ub!: f]YX
]b'6Yni ['Ui ZX]Y'@ei]X]hAhgd fcv'Ya Y'gY]bYf'60fgY']b'Y]bYf
gWX k]Yf][Yb'@U[Y'k Uf''

='cb]Y'a i gg'GdU» 'a UWX Yb ž'gU[hY'X]Y'E i Y''Y'' 8 Ug']gh[YbUi
XUg'F]WX h][Y'06Ub_a Ub!: f]YXQ[YhUb'\Uh'_Aa dZYbXY'? fmdhcg
Ui Zni gWX bUddYb'0Wca dUb]YgQni 'GWX bAaddWX YbdfY]gYb''

8]Y'HfUbgU_h]cb']gh''Ui hY]bYf'nk Y]hYb'E i Y''Y'ghfUhY []gWX 'g]bbj c''ž
k Ybb'a Ub'VYXYb_hž'XUgg'X]Y'VY]XYb'i bhYfbY\ a Yb'[Ya Y]bgUa Y
; YgWX ĀZhg a cXY''Y'\UVYb' i bX'g]WX 'gck c''VY]']bgh]hi h]cbY''Yb'U'g
Ui WX'VY]'9]bnY'\ĀbX'Yfb'0VYfgWX bY]XYb''i bX'Yg']gh' VYgcbXYfg
g]bbj c'''\]ghcf]gWX 'XUgg'a Ub'U'g''Ub['A\ f][Yf', VYf'YVYbXYf']b
XYb'hi fVi 'YbhYb'; Yk AggYfb'X][]hU'Yf'5ggYhg']bg'GhcW_Yb' [YfUhYb
k 0fXY''

8 Yb'E i Y''Yb'k i fXY'5bcbma]hAh[Yk Ā\fhž'i a 'gYbg]V''
; YgWX ĀZhgVYn]Y\ i b[Yb'ni 'VYgdfYWX Yb''

8 YbbcWX 'hfUZ'Yg'X]Y'A Y\ f\Y]h'XYf'HY]'bY\ a Yf'XYf'6][!A cbYm!

6fUbWXY i bj cfVYfY]hYhčk Ybb'a Ub`VYXYb_hžXUgg`N\Uc`Yfgh
_Øfn`]W`[Yhk]hYfh`UhžXUgg`Yf`U`Y`j YfV`Y]VYbXYb` : HHžXUg
bUh]j Y`Hc_Yb`j cb` : HL žUi`g`gY]bYb`6ØWYfb`ei]X]YfYb`k ØfXY"

K Ug`Zc`[hž`gh`Y]bY`NY]hY]ghYž`i a`Ui`Zni`nY][Ybž`k]Y`g]W`X]Y` : Y\XY
Ybhk]W_Y`h`Uhž`i bX`X]Y`F`Y]\Y`j cb`9fY][b]ggYbž`X]Y`Y`hnhYbX`]W`ni
XYa`j`cf[YgW`U[YbYb`?Ui`Z[YZØ`fh`UVYb`.

š` `]&\$%+

N\Uc`VY[Ubb`g]W`&\$%`ZØf`? fmdhck`Å\fi`b[`ni`]bhYfYgg]YfYbž`U`g
Yf`ni`a`YfghYb`A`U`j`cb`6]hW`b`YfZ`\f`9f`Z`b[]Yfh`U`g
9bhk]W`i`b[g`Y]hYf`VY]`6`c`W`W`U]b`]bZc`fY`hnh`6`c`W`W`U]b`W`a`č
Y]bYa`6`c`W`W`U]b!9l`d`c`fYfž`XYf`gd`Å`hYf`Y]bY`? fmdhck`Å\fi`b[g!
K`U`Y`h`YfghY`hY"

8Yf`7\]bYg]gW`!`? UbUX]Yfž`XYf`9bXY`XYf`%- , \$Yf`š\`fY`bUW
J`UbW`i`j`Yf`nc[`i`bX`&\$%+`6]b`UbW`]bg`@VYb`f]Y`Z`g`U`]Yfh`X]Y
6Øf`gY`a`YfghYb`6Yhf]YVg`U`f`Ui`Z`fi`bX`%ž` `A`j`]cbYb`?i`bXYb`
`Ub[Y`VY]`cf`X]Y`? fmdhck`Å\fi`b[`gY`Vgh`Y]bY`_f]h]gW`Y`A`UggY
YffY]W`hY"

9hk`U`ni`f[`Y]W`Yb`NY]h`a`š\`f`&\$%+`[fØbXYh`GUa`6Ub`_a`Ub! : f]YX
5`Ua`YXU`F`YgYUfW`ž`Y]bY`Ui`Z`X][]hU`Y`J`Yfa`Ø[Ybgk`YfhY
Ui`g[Yf]W`hYhY`9][Yb`UbXY`g!`i`bX`F`g]_c`_Ud]hU`Z]fa`U"

B`UW`gY]bYa`5VgW`i`gg`]b`D`mg]_`Ua`A`#`VY[Ubb`XYf`↑`b[Y
6Ub`_a`Ub! : f]YX`gY]bY`?Uff]YfY`&\$%(`U`g`HfUXYf`VY]`š`bY`GhfY`Yh
7Ud]hU`9f`]bhYfYgg]YfhY`g]W`Yfgha`U`g`ZØf`? fmdhck`Å\fi`b[Ybž
bUW`XYa`Yf`A`Ø[`]W`_Y]hYb`ZØf`5fV]hfU[Y!HfUX]b[`[YgY`Yb`U`hY"

J`cf`XYf` ; fØbXi`b[`j`cb`5`Ua`YXU`_cbnYbhf]YfhY`Yf`g]W`Ui`Z`XYb
`UdUb]gW`Yb`5fV]hfU[Y!< UbXY`ž`VY]`XYa`Yf`6]hW`b`]b`XYb`I`G5`ni
Y]bYa`DfY]g`_Ui`ZhY`i`bX`]b`X`Ubb`a`]hY]bYa` ; Yk`]bb`j`cb`%\$`i` `]b
š`dUb`j`Yf`_Ui`ZhY"

A`U]&\$%-

B UWX Y a '6 Ub_a Ub!: f]YX j cb 'XYb 'VYghY\YbXYb '6 ÖfgYb 'Ui ZXYa
A Uf_h'b]W h'VYY]bXfi W_h'k Ufž[Y\h'Yf'Y]bY 'DUfhbYfgW UZh'a]h
gY]bYa 'A #!5Vgc`j YbhYb_c`Y[Yb ; UfmiK Ub['Y]b'i bX '[fØbXYh
: HL "'9g]gh'k]W h]['ni 'VYUW hYbž'XUgg': HL 'j cb '5`Ua YXU`F YgYUfW
i bX`Ui W`]b_i V]Yfh'k i fXY **F ØW_YbXYW_i b['Yf\U`hYb`j** cb
6]bUbW"

GY]h'gY]bYf'9]bZØ\fi b['\Uh: HL 'Y]bY 'DUfhbYfgW UZh'a]h'XYf'A @6
[YgW\`cggYbž'Y]bYb 'J YfhfU['ØVYf'&%\$'A]``cbYb'i G!8c``Uf'a]h'XYf
9gdcfhcf[Ub]gUh]cb'HGA 'i bhYfnY]W bYhi bX`B Ua YbgfYW hY 'ZØf`X]Y
5fYbU'j cb`A]Ua]<YUh'Yf\U`hYb"'8Yf'? fmdhc k Å\fi b[gUi ghUi gW
k]fX`Ui W`j cb'Hcda cXY`g`k]Y';]gY`Y`6ØbXW Yb'i bX`E i UfhYfVUW_
Hca '6fUXmi bhYfghØhnh"'8Yf'? fmdhc k Å\fi b[gUi ghUi gW`k i fXY
Ui ZØVYf`%'A]``UfXY`8c``Uf'[YgW Åhnh"

›i `]'&\$&&

8]Y`Dcdi `Uf]hÅh'j cb`6Ub_a Ub!: f]YX`ghY][hž'XU`Yf'Y]bY`k UW gYbXY
NU\`j cb`: i bXfU]g]b[!F i bXYb`Y]hYhi bX`GhUfh'i dg]bg`@YVYb`fi Zhž
X]Y`gdÅhYf`ni `Y]b][Yb`XYf`[fØ» hYb`? fmdhc!D`UmYf`k YfXYb`"i bX
[Ubni`ni `gW k Y][Yb`j cb`XYf`nYbhfU`Yb`F c`Yž'X]Y`XYf`: HL!; fØbXYf
VY]`Y]bYf`F Y]\Y`c fW Yghf]YfhYf`F Yhi b[gU_h]cbYb`ZØf`i bhYfk UggYf!
8][]hU`!5ggYh!:]fa Yb`gd]Y`hž'X]Y`j cb`gW k YfYb`A Uf_hhi fVi `YbnYb
ØVYffUgW h'k i fXYb"

9f`Z]bUbn]Yfh'XYb`Ub[YgW`U[YbYb`?fYX]h[YVYf`6`cW_ :]i bX
Yfk]fVh'X]Y`J Yfa Ö[Ybgk YfhY`XYg`_UbUX]gW Yb`? fmdhc UggYh!
<UbXY`gi bhYfbY\`a Ybg`6]hj c`i bX`J cmU[Yf`8][]hU`"6Ub_a Ub!
: f]YX`a UW h'Ui W`gY]bY`5Vg]W hYb`XYi h]W ž'a Y\f'? fmdhc!
I bhYfbY\`a Yb`ni `_Ui ZYb`'i bX`XUg`HfcW_Ybdi `j Yf`XUZØf`ni
\UVYb"

5i [i gh`&\$&&

F]ggY`hfYhYb`Ui Zž'bUW XYa `GUa `HfUVi W`c`j cb`5`Ua YXU`F YgYUfW
U`g`7c!79C`ni fØW_[YhfYhYb`]gh`C V k c\`X]Y`8]b[Y`bUW `Ui » Yb`\]b
fi bX`ni `Ui ZYb`gW]YbYbž'g]bX`j]Y`Y`A Uf_hhY]`bY\`a Yf`gW cW_]Yfh
ØVYf`gY]bYb`d`Øm`]W Yb`F ØW_hf]hž'XYf`c`bY`J cfUb_ØbX][i b[`i bX

c\bY'6Y[f0bXi b['YfZc`[hY"

A]h'XYa gY`VYb`N]Y`'[YVY`]Wk` \Yi hY`VY_Ubbhž'XUgg`]Wk`U`g
7c!79C`j`cb`5`Ua`YXU`F`YgYUfWk`ni`f0W_hfYhY`
4 WUfc`]bYWUd]hU`k`]fX`k`Y]hYf\]b`U`g`79C`j`cb`5`Ua`YXU
hÅh][`gY]b" `Wk`YfXY`U`g`6YfUHyf`V`Y]VYbž`UVYf`UbgcbghYb
b]Wk`h`a`Y`f`]a`HU[`Yg[`YgWk`ÅZ`hghUf`_`d`f`ÅgYb`h`gY]b"

`GUa`HfUVi`Wk`f4`5`Ua`YXUHfUVi`Wk`Ł`&(`"5i`[`i`gh`&\$`&&

GYdhYa VYf`&\$`&&

?i`fn`b`UWk`XYa`F`0W_hf]`hj`cb`HfUVi`Wk`hf]`hh`HL`!`Df`Åg]`XYb`h`6`fY`hh
<Uff]`gcb`ni`f0W`_`i`bX`k`YWk`gY`h`]b`Y]bY`VYfUHybXY`F`c``Y"8Yf
,`VYf[`Ub[`ž`k`]Y`XYf`j`cb`HfUVi`Wk`ž`_`ca`a`h`XYb`A`Uf`_`hY]`bY`a`Yfb
d`0h`]Wk`j`cf"

%#9]bY`5b`_0bX][`i`b[`.`Wk`hfYhY`U`g`Df`Åg]`XYb`hj`cb`ni`f0W`_`
4`:`HL`SC`ZZ]WU`" `b`XYb`b`ÅWk`ghYb`A`cb`UHyb`0VYf`hfU[`Y`]Wk`
a`Y]bY`5i`Z[`UVYb`i`bX`k`YfXY`]b`Y]bY`VYfUHybXY`:`i`b`_]`cb
]a`l`bhYfbY`a`Yb`k`YWk`gY`b"

`6fY`hh`<Uff]`gcb`f4`6fY`hh`<Uff]`gcb`,`Ł`&+"`GYdhYa`VYf`
&\$`&&

ϕ`Y]bYa`Zf0`YfYb`ϕ`hYfj`]Yk`a`]h`6`c`W_k`cf`_g`gdf]`Wk`h`<Uff]`gcb`_`i`fn
XUj`cb`ž`?`fmd`hc`Z0f`ϕ`gh]`hi`h]`cbYb`ni`[`Åb[`]Wk`Yf`ni`a`UWk`Yb"

F`Y[`i`]Yfi`b[`]gh`b]Wk`h`XUg`Y]bn][`Y`ž`k`Ug`g]Y`ni`f0W`_`Å`h`ž`gU[`hY
<Uff]`gcb" `Wk`ZfYi`Y`a`]Wk`XUfUi`Zž`]b`X]YgYa`6YfY]Wk`k`Y]hYf`ni`

UfVY]hYb"

C_hcVYf'&\$&&

: HL`k]fX`j cb`XYb`5i Zg]W`hgVY\`ÖfXYb`XYg`6i bXYgghUUhYg`HYI Ug
a]h`XYf`6Y\`Ui dhi b[`Ub[Yghi dghž`XUgg`Yg`g]W`VY]`XYb
fYbX]hYhfU[YbXYb`?cbhcUb[YVchYb`j cb`: HL`I G`hUhgÅW`]W`i a
b]W`h`fY[]ghf]YfhY`K YfhdUd]YfY`\`UbXY`h`

⇒ gY`VYb`A cbUh`k i fXY`VY`Ub bhž`XUgg`6Ub_a Ub!: f]YX`]a `J cfZY`X
XYf`Nk]gW`Ybk U\`Yb`]a `Bcj Ya VYfž`X]Y`U`g`Yb hgW`Y]XYbX`ZØf`X]Y
Ni _i bZh`XYf`FY[i `]Yfi b[`X][]hU`Yf`J Yfa Ö[Ybgk YfhY`[Y`hYbž`[fc» Y
; Y`XVYhfÅ[Y`fM]g`ni `) \$`A `]`cbYb`I G!8c``UfŁ`Ub`I G!Ua Yf]_Ub]gW`Y
dc`]h]gW`Y`?UbX]XUhb`i bX`Nk YW`Y`[YgdYbXYh`\`Uh`

8Yf`Y][Ybh]W`Y`K YbXYdi b_hi_ca a h`YXcW`žk Ybb`Y]b`9bhk i fZ
XYg`8][]hU`7ca a cX]h]Yg`7cbgi a Yf`DfchYVh]cb`5Wh`fB 77D5Ł`Ub
X]Y`2 ZZYbh]W`_Y]h[Y`Ub[h`

8Yf`877D5`[U`h`U`g` 8Y:]!?]`Yf` i bX`k i fXY`j cb`XYf`?fmdhc!
7ca a i b]hm`k Y]h[Y\`YbX`UV[Y`Y\`bh`Hfch`nXYa `XfØW`_hY`6Ub_a Ub!
: f]YX`gY]bY`I bhYfghØhni b[`ZØf`X]Y`; YgYhnYgj cf`U[Y`Ui`g`

&Ł`⇒W`V]b`cdh]a]gh]gW`ž`XUgg`XYf`; YgYhnYbhk i fZ] cb
GhUVYbck !6ccna Ub`?i bXYbgW`i hn`Ui ZnYbhfU`]g]YfhYb
?fmdhc!6ÖfgYb`V]YhYb`k]fX`ž`c`bY`X]Y`9I]ghYbn`j cb
GcZ`k UfY`ž`6`cW`_W`U]bgž`J U`]XUhc`fYb`ž`8Y:]i`gk ``ni
[YZÅ`\fXYb"

K Ybb`]W`XUj cb`ØVYfnYi [h`k ÅfYž`XUgg`]W`XUa]h`ZU`gW`
`U[ž`k ØfXY`]W`Yg`b]W`h`i bhYfghØhnyb"

ˆG6: ˆf4 G6: S: HL Ł`%- ``C_hcVYf'&\$&&

%* # , 69F '8 9'8 9: 4F 9; 9@ B; "

G6: ']gh'ja a Yf'gY\ f'j c fg]W h['a]h'gY]bYb'K c fhYb"

9]bY'VYgh]a a hYž'k]W h[Y': cfa i ']Yfi b[ž'X]Y'Yf'\Ài Z[
j Yfk YbXYhž'Ui hYh' ÆW'k ØfXY'X]YgYg'; YgYhn'b]W h
Xi fW gYhnYbž'k Ybb'ł]W'XUW hYł ž'XUgg'Yg'8 Y:]'gW UXYb
k ØfXY"

Gdc]Yf'9f'j YfhfUi h'XYb'FY [i ']Yfi b[gVY\ØfXYb'i bX'XYa
FY [Y'gYhni b[gdfcnYgg'a Y\ f'U'g'UbXYfY"

'F mUb'GY`_]g'👤'f4 hk cV]h]X]c hŁ ('"Bcj Ya VYf'&\$&&

Bcj Ya VYf'&\$&&

9]b'7c]b8Yg_!6Yf]W h'Z]bXYh'XUgg'X]Y'6]`UbnYb'j cb'5`Ua YXU
[fÒ» hYbhY]'g'Ui g'XYa 'bUh]j Yb': HH!Hc_Yb'j cb': HL'VYghY\Yb' 'k Ug
VYXYi hYhž'XUgg'Y]b'dUuf'i bUV\Àb[] [Y'J Yfa Ò[Ybgk YfhY'i bX':]Uh!
K À\fi b[Yb']b'XYf'A]gW i b['g]bX": Ø\fi b[g_fÀžhY`Yi [bYb
5gdY_hY'XYf'; YgW]W hY'i bX'gU[Ybž'XUgg'g]Y'Y]b'i bj c`ghÀbX][Yg
6]X'nY]W bYhž'XUg'X]Y'_ca dYbg]YfYbXYb'5Vg]W Yfi b[Yb'XYf
6ØfgY'b]W h'k]XYfgd]Y[Y'h'

K À\fybX'GdY_i `Uh]cbYb'_i fg]YfYbž'k]fX': HH'ja 'K Yfh'j cb') , (
A]`]cbYb'8c`Uf'ja 'F U\ a Yb'Y]bYg'@ei]XUh]cbgdfcnYggYg'Ub
6]bUbW'ØVYfhfU[Yb'"N\Uc'VYghÀh][h'gdÀhYfž'XUgg'X]Yg'Y]b
UVg]W h']W Yf'GW f]h'h'k Uf"

-a 'F U\ a Yb'XYg'5i ggh]Y[g'j cb'6]bUbW'Ui g'XYa ' : HL!
9ei]hm]a 'j Yf[Ub[YbYb' ð\ f'Yf\]Y'h'6]bUbW'fi bX'&ž%
A]`]UfXYb'I G8!; Y[Ybk Yfh']b'VUf'f6I G8'i bX': HHŁ"
5i Z[fi bX'XYf'_Øfn`]W'Ubg'@]W h[Y_ca a YbYb
9bh\Ø'i b[Yb'\UVYb'k]f'VYgW`cggYbž'U`Y'j YfV'Y]VYbXYb

:]bUbnhfUbgU_h]cbggHYi Yfb`]b`i bgyfYb`6ØWYfb`ni
`]ei]X]YfYb`"%#(

·7N`◆`6]bUbW`f4 W`SV]bUbWŁ`*`"·Bcj Ya VYf`&\$&&

8]YgYf`Hk YYh`ZØ\fhY`XUbb`ni `Y]bY`FY]\Y`j`cb`:`HG!
5V\YVi b[Yb`k Ug`7Ufc`]bY`9`]gcbž`79C`j`cb`5`Ua YXU`FYgYUfWŁ`ž
i bhYf`8fi W`_gYhnhYž`Ubni V]YhYbž`X]Y`?fmdhck Å\fi b[`ni
a Uf`hØV`]WXYb`DfY]gYb`ni fØW`ni`_Ui ZYb`"G]Y`hk]hYfhY`Ui WŁ`ž`XUgg
5`Ua YXU`FYgYUfWŁ`J Yfa Ø[Yb`gk YfhY`]b`<Ø\Y`j`cb`%\$`A`j`]UfXYb
I G!8c``Uf`\UVYž`X]Y`b]WŁ`h`]b`XYf`Xi fWŁ`[Yg]W`YfhYb`6`]Ubn
Ui g[Yk]YgYb`gY]Yb`"

9]b`dUuf`5ba Yf`_i b[Yb`ni`XYb`ni`Yhnh`_i fg]YfYbXYb
6`]Ubn]bZcfa Uh]cbYb.

·8]YgY`gdYn]Z]gWXY`6`]Ubn`VYn]Y\h`g]WŁ`Ui ZY]bY
HY]`a Yb[Y`i bgyfYf`i bhYfbY\`a YbgY]b\Y]hYbž`k]f`\UVYb
J Yfa Ø[Yb`gk YfhY`]b`<Ø\Y`j`cb`2`%\$`A`fX`"I G8ž`X]Y`Xcfh
b]WŁ`h`k]XYf[Ygd]Y[Y`h`k YfXYb

·7Ufc`]bY`f4 WUfc`]bYWUd]hU`Ł`*`"·Bcj Ya VYf`&\$&&

9``]gcbg`Hk YYh`ØghY`X]Y`GdUbbi b[Yb`b]WŁ`h``hUhgÅWŁ`]WŁ
_i fg]YfYb`; YfØWŁ`hY`ØVYf`5`Ua YXU`FYgYUfWŁ`ž`X]Y`?fYX]hY`[Y[Yb
: HH`\UVYbž`i bX`6YXYb`_Yb`ØVYf`XYb`K Yfh`UbXYfYf`j`cb`5`Ua YXU
[Y\U`hYbYf`Hc`_Yb`VY[]bbYb`ni`VfcXY`b`"

%#5i » YfXYa`~` : HHk Y`WŁ`Y`5`hWŁ]bg`]a`5i [Y`VY\U`hYb3

K]f`\UVYb`X]Y`Hc`_Yb`j`cb`)`*`5XfYggYb`j`cb`UbU`mg]Yfh`

5`Ua YXU i bX`VÖfgYbbch]YfhY`Hc_Yb`a]h`Y]bYa
<U`hYk Yfhj cb`a Y`f`U`g`%`A]`]cb`l G!8c``Uf" 5`Ua YXU
_ÖbbhY`X]YgY`Hc_Yb`YXYfnY]h`UV`Y[Yb"

9]bgW`Y»`]W` GFA` =><`A 57<9` 6H7` 9H<`
F B 8 F` 6=GG7<9B` ; C;` I B =` GI G< =` 5J 5L`"
d]Whk]hhYf"Wca #5_ : %* \ - c,

@cc_cbWU]b`f4 `cc_cbWU]bE`+"`Bcj Ya VYf`&\$&&

8Yf`DfY]g`j cb` : HH`Z`h`Ua `5VYbX`XYg`+"`Bcj Ya VYf`k Y]hYf`i bX
5`Ua YXU`VY[]bbhž`Gc`UbU`fGC@E`ni` j Yf_Ui ZYbž`i a`XYb`DfY]g`j cb
: HH`ØVYf`&&`ni` \U`hYb`]b`XYf`Nk]gW`YbnY]hj Yf_Ui Zh`N`Uc` : HHž
i a`6B6`ni` _Ui ZYb"

8Ubbž`Ua`A`cf[Yb`XYg`,"`Bcj Ya VYfž`YffY]W`Yb`X]Y`&(!Ghi bXYb!
5V`YVi b[Yb`j cb`l G87ž`Y]bYa`XYf`k]W`h][ghYb`Hc_Yb`j cb
5`Ua YXU`F`YgYUfW`ž`Y]b`5`nY]h`cW`Ub`XYf`nYbhfU`]g]YfhYb`6ÖfgY
7c]bVUgY`"

Dggghž`Ym`?]bX` k`]`gh`Xi`X]f`k]f`_]W`]b`X]Y`<cgY
a UW`Yb3`

VYfdfØZYb`G]Y`X]Y`&(!Ghi bXYb!5V`YVi b[Yb`j cb
7c]bVUgY`d]Whk]hhYf"Wca #? B J i l] [* e m

5bXfYk`H`f4`6`cW`UbU`]UŁ`,`Bcj Ya VYf`&\$&&

6Ub_a Ub!: f]YX`j Yfgi W`h`Yg`fi` \] [Y`A`Äf`_hY`]bXYa`k]f`XYb
5b`Y[Yfb`j Yfg]W`Yfbž`XUgg`]\fY`J`Yfa`Ö[Yb`gk`YfhY`g]W`Yf`g]bX"

5VYf`bUW : HL `VYgh]a a hY`5V\YVi b[Yb`dUi g]YfhVY[]bbhg]W
DUB_`ØVYf`a Ò[`]WY`6Ub_`Fi bg`ni `a Ub]ZYgh]YfYb"

; Y[Yb`%%I \f`]b`BYk`Mc`f_`hk]hYfh`6Ub_a Ub!: f]YXž`XUgg: HL`gY]b
k ØfXY`Yfk c`fVYb`j cb`6]bUbW`"8Yf`Ui gghY\YbXY`?Ui Z]gh]j c`b
N\Uc`VYgh`h][h`]b`?ØfnY`"

8]Y`6ØfgYb`VY[]bbYb`XUa]hž`5i gnU\`i b[gfØW_gh`AbXY`ni
VYgY]h][Yb`i bX`@]ei]X]h`hgd`fcV`Ya Y`ni ``ØgYbž`k Å\fybX
: Ø\fi b[g_`f`ÅZhY`i bX`?cbhfU\YbYb`a Ub`Øj f]YfYbž`i a `8i Y!
8]`][YbW`!5b[Y`Y[Yb\Y]hYb`ni `fY[Y`b`i bX`g]W`Ui ZX]Y
YbX[Øh][Yb`6YX]b[i b[Yb`ZØf`X]Y` , VYfbU\`a Y`ni `Y]b][Yb`"

(Ł`9]b`ł [fc»Ygl`8Ub`_YgW`Øb`Ub`7Nž`6]bUbW`i bX`U`Y
i bgYfY`l bhYfgh`ØmYf`"8]Yg`]gh`Y]bY`bi hnYfnYbhf]YfhY
9bhk]W_`i b[ž] cb`XYf`X]Y`[YgUa hY`6fUbW`Y`dfcZ]h]Yfh`"7N
\Uh`VY]a `5i ZVUi`XYg`[`cVU`Yb`?fmd`hc!`²`_cgmghYa`g`i bX
XYf`G`W`U`Z`i b[`Y]bYf`ZfY]YfYb`K]fhgW`U`Zh`k Y`h`Y]bY
i b[`Ui V`]W`Y`5fVY]h[`Y`Y]ghY`hi bX`k]fX`X]Yg`Ui W
k Y]hYf\]b`hi b"

`G6: `f4 G6: S: HL Ł` , "Bcj Ya VYf`&\$&&

A]W`UY`6cX`Ym`hfi [`ni f`6Yf]W`hYfghU`hi b[`VY]"

8]Yg`]gh`Y]bY`g]W`Yb`hk]W_`Y`bXY` ; YgW`]W`hY"

""

8Yf`6Y]hfU[`6]bUbW``g`6i m]b[`: HL`5`H]a Y`]bY`cZ`9] Yb`hg`]gh`_Y]bY
Z]bUb`n]Y`Y`6YfU`hi b["

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh