

? fU_Yb`i b hY fghØhnh`6]hWł]b g`@[\ hb]b [
B Yhk cf_`b UWł`j YfnÒ[YfhYa`GhUfh

5`g`G_U`YfVUf_Y]hg`Ògi b[`Yfa Ò[`]Włh`XUg`@[\ hb]b[`BYhk cf_
gWłbY`YfY`i bX`V]`][YfY`6]hWł]b!HfUbgU_h]cbYb`?fU_Yb`\UhhY
i fgdfØb[`]Wł`Yfk UfhYhž?i bXYb`]b`XYf`YfghYb`<À`ZhY`XYg
>\fYg`&\$&%`XUg`5V\YVYb`i bX`9]bnU\`Yb`j cb`6]hWł]b`ja
@[\ hb]b[`BYhk cf_`ni `Yfa Ò[`]WłYb`?fU_Yb`\Uh@[\ hb]b [
BYhk cf_`]a d`Ya Ybh]Yfhž`i a`?i bXYb`Y]bY`gcZcfh][Y
5Vk]W_`i b[`j cb`6]hWł]b!HfUbgU_h]cbYb`ni `Yfa Ò[`]WłYbž`i a
X]Y`Bi hmi b[`XYg`J Yfa Ò[Ybgk Yfhg`U`g`HUi gWła`]hhY`ni
VYgWł`Yi b][Yb`"8 Ug`@[\ hb]b[`BYhk cf_`]gh`Y]bY
G_U`YfVUf_Y]hg`Ògi b[`cXYf`@UmYf!&ž`X]Y`Ui Z`XYf`6]hWł]b!
6`cW_WłU]b`Ui ZVUi hi bX`Yg`6Ybi hnYfb`Yfa Ò[`]Włhž`6H7
dfU_h]gWł`c`bY`; YVØ`fYb`gWłbY`ni`gYbXYb`i bX`ni
Ya dZUb[Yb`" ?fU_Yb`Yfa Ò[`]Włh`b]Włh`bi f`gcZcfh][Y`i bX
_cghYb[Øbgh][Y`9]b!`i bX`5i gnU\`i b[Ybž`gcbXYfb`V]YhYh
Ui Wł`?YfbbYhmk Yf_X]YbghYž`X]Y`Yg`XYa` / Ua d^Y`]d/

- 5`g`G_U`]YfVUf_Y]hg`Øgi b[`Yfa Ò[`]Wk`XUg`@[` \hb]b[BYhk cf_`gWk`bY`YfY`i bX`V]`][YfY`6]hWk]b!HfUbgU_h]cbYb
- ?fU_Yb` \UhhY`i fgdfØb[`]Wk`Yfk UfhYhž?`i bXYb`]b`XYf`YfghYb <À`ZhY`XYg`>\fYg`&\$&%`XUg`5V\YVYb`i bX`9]bnU\`Yb`j`cb 6]hWk]b`ja` `@[` \hb]b[`BYhk cf_`ni`Yfa Ò[`]WkYb

?fU_Yb` \Uh`@[` \hb]b[`BYhk cf_`]a`d`Ya`Ybh]Yfhž`i`a`?`i`bXYb`Y]bY gcZcfh][Y`5V`k`]W_`i`b[`j`cb`6]hWk]b!HfUbgU_h]cbYb`ni`Yfa Ò[`]WkYbž`i`a`X]Y`Bi`hni`b[`XYg`J`Yfa Ò[`Ybgk`Yfhg`U`g`HUi`gW`a`]hhY`ni VYgW`Yi`b][`Yb"

8Ug`@[` \hb]b[`BYhk cf_`]gh`Y]bY`G_U`]YfVUf_Y]hg`Øgi b[`cXYf @UmYf!&ž`X]Y`Ui`Z`XYf`6]hWk]b!6`c`W`W`U]b`Ui`ZVUi`hi`bX`Yg`6Ybi`hnYfb Yfa Ò[`]Wk`hž`6H7`d`fU_h]gWk`c`b`Y`;`YVØ`fYb`gWk`bY`ni`gYbXYb`i`bX ni`Ya`dZUb[`Yb"

?fU_Yb`Yfa Ò[`]Wk`h`b]Wk`h`bi`f`gcZcfh][Y`i`bX`_`cghYb[`Øbgh][Y`9]b! i`bX`5i`gnU\`i`b[`Ybž`gcbXYfb`V]YhYh`Ui`Wk`?`Yfb`bYh`nk`Yf`X]YbghYž`X]Y`Yg`XYa` `@[` \hb]b[`!BYh`nk`Yf`_`Yfa Ò[`]Wk`Ybž`NU\`i`b[`Yb`k`Y]hYfni`Y]hYb`ž`gU[`hY`Y]b`i`bhYfbY\`a`Ybggd`fYWk`Yf`[`Y[`YbØVYf`6`c`W`k`cf`g" ` ðg[`YgUa`h`\`c`ZYb`k`]fž`XUgg`i`bgYfY` ðhY[`fUh]cb`XYf`[`YgUa`hYb`6`fUbWk`Y`i`bgYfY`i`bhYfghØhni`b[`j`cb`@[` \hb]b[`g][`bU`]g]Yfh"

8Ug`BYh`nk`Yf`_`_`Ubb`A`]`cbYb`j`cb`HfUbgU_h]cbYb`d`fc`GY`i`bXY`Ui`gZØ`fYb` `]a` `J`Yf[`Y]Wk`ni` `J]gUg`J`YfUfVY]hi`b[`j`cb`Yh`k`U`*)`"\$\$\$`HfUbgU_h]cbYb`d`fc`GY`i`bXY`ž`gc`XUg`i`bhYfbY\`a`Yb"

GY]b`GmghYa` `j`cb`NU\`i`b[`g`_`Ub`À`Yb`j`YfØ`ZYb`h]Wk`h`_`Y]bY`Nk`]gWk`Yb`hfUbgU_h]cbYb`]b`XYf`6`c`W`W`U]b`ž`k`À`fYbX`Yg`c`ZYb`]ghž`i`bX`\`À`h`g]Y`Ui`»`Yf\`U`V`XYf`?`YhhYž`i`a`Y]bYb`gcZcfh][`Yb`i`bX`YZZ]n]Yb`hYb`K`Yf`hfUbgZYf`ni`Yfa Ò[`]Wk`Ybž`\`Y]»`h`Yg`]b`Y]bYa

?fU_Yb!6`c[VY]hfU['j ca '%"`5df]"`8]YgY`C ZI 7\U]b! ? UbÅ`Y`V`Y]VYb
Xi fW`X]Y`A i`h]!G][bUhi fl`i bX`H]a Y`cW_]b[!: i b_h]cbYb`XYf`6]hWc]b!
6`cW_WU]b['Yg]WYfh"

6]hWc]b` \Uh]g]W`]b`XYb`Y`hnhYb`nY\`b`d\`fYb`U`g`YZZY_h]j Yg
K YfhUi ZVYk U\fi b[ga]hY`Yfk]YgYb`i bX`k]fX`bi b`ni bY\`a YbX
U`g[fYbnYb`cgY[`cVU`Y`K Å\fi b['j Yfk YbXYh ž`gU[hY`D]YffY
F cW UfXž`6]hWc]b! DfcXi _ha UbU[Yf`j cb`?fU_Ybž`]b`Y]bYf`9!A U]`Ub
6`cW_k cf_g" ` 8 Ug`@[\hb]b[`BYhk cf`_V]YhYh`9W`hnY]h!5V`k]W`i b[
j cb`6]hWc]b! NU\`i b[Ybž`Y]bY[f0» YfY`? UdUn]hÅ`h`U`g`YXYg`UbXYfY
GmghY`a`i bX`ni a`YfghYb`A U`A]_fchfUbgU_h]cbYb`]b[fc» Ya
A U» ghUV"

8]Y`ϕhY[fUh]cb`_ca a hž`bUW`XYa`?fU_Yb` \UhhY`8YnYa VYf`&\$&\$
Ub[Y_0bX][h`XUgg`Yfk UfhYh`k]fXž`XUgg`?i bXYb`]b`XYf`YfghYb
<Å`ZhY`XYg`d\`fYg`&\$&%`6]hWc]b`]a`@[\hb]b[`BYhk cf`_UV\YVYb
i bX`Y]bnU\`Yb`_0bbYb"

8]Y`? fmdhc!60fgY[UV`XUa U`g`VY`_Ubbhž`XUgg`g]Y`Y]b`HYUa
Y]bghY`Yb`k 0fXYž`XUg`g]W`gdYn]Y`Ui ZXUg`BYhk Yf_
_cbnYbhf]YfYb`gc`" ϕ`XYa`6`c[VY]hfU[`Y]» h`Ygž`XUgg` Y]bZUW`YfY
9]b!`i bX`5i gnU\`i b[Yb`bi f`XYf`5bZUb[`XYf`ni gÅ`h`]W`Yb
: i b_h]cbYb`g]bXž`X]Y`k]f`UbV]YhYb`k c`Yb` "

8Yf`GdfYW`Yf`Y\`bhY`Yg`UVž`g]W`ni`a`0[`]W`Yb`ni`_0bZh][Yb
: i b_h]cbYb`ni`Åi » Yfb"

8]Y` gW`bY`Y`G_U]Yfi b[`XYg`; YgW`ÅZh]j cb`?fU_Yb` \UVY`XUni
[YZ0\fhž`XUgg`X]Y`@[\hb]b[!ϕhY[fUh]cb`Åb[Yf`U`g`Yfk UfhYh
[YXUi Yfh\UVYž`Z0[hY`XYf`J YfhfYhYf`\]bni`i bX`ghY`hY`ZYghž`XUgg
X]Y`<UbXY`gj c`i a]bU`Ub`U`Yb`A Åf`hYb`5`nY]h\cW`g`YffY]W`hYb
i bX`g]W`XYf`?i bXYbghUa`a`]a`d\`f`&\$&%`j YfXcddY`hY"

A Uhh\Yk` ; ci`Xž`; f0bXYf`i bX`79C`j cb`l bghcddUV`Y`8ca U]bgž
ghY`hY`ZYghž`XUgg`@UmYf!&!@0gi b[Yb`Y]bYb`[fc» Yb`HY]`ni f
J YfVYggYfi b[`XYf`6Ybi hnYfZfYi bX`]W`_Y]h`X][]hU`Yf`5ggYhg
VY]hfU[Yb`i bX`Yg`XYf`A U]bghfYUa`!6Yj 0`_Yfi b[`Yf`Y]W`hYfbž
X][]hU`Y`K Å\fi b[Yb`Ubni bY\`a Yb`i bX`a]h]\`bYb`ni` \UbXYb`b"

8 Ug'@[\hb]b['BYhk cf_]gh'Y]bY'FYhhi b['ZØf'X]Y'G_U`Yfi b['j cb
6]hWc]bž'i bX'X]Yg'ghY`h'Y]bYb'[fc» 'Ub[Y`Y[hYb'HYgh'ZØf'XUg
BYhnk Yf_'XUf ž'gU[hY'7c`]b'DUdYž'; fØbXYf'XYf'XnYbhfU`Yb
Gi W\ a UgW\]bY'DfYgYUfW\ " ÆW\ `c ZYž'XUgg'X]Y' ÆhY[fUh]cb'j cb
?fU_Yb'Y]b'6Yk Y]g'ZØf'X]Y'; Ø'h[_Y]h'XYg'@[\hb]b['BYhk cf_]gh
i bX'Yhk Ugž'XUg'UbXYfY'6ØfgYb']b'6YhfUW\h'n]Y\Ybž'XYbb'XYf
9fZc`['j cb'6]hWc]b']gh'XYf'9fZc`['ZØf'XYb'6YfY]W\ 'XYf'X][]hU`Yb
5ggYhg'U`g'; UbnYg"

GdfYW\Yf'_cb_i ff]YfYbXYf'6ØfgYb'Ubhk cfhYhYb'b]W\h'gcZcfh'Ui Z
5bZfU[Yb'bUW\ ?ca a YbhUfYb"

""

8 Yf'6Y]hfU['?fU_Yb'Gi ddcfhg'6]hWc]b g'@[\hb]b['BYhk cf_'5ZhYf
8Y`UmYX'@Ui bW\ ']gh'_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8 YhU]`g

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