

? fU_Ybg' G\cW_hcVYf !6Yf]W\h'

A]b]b['@Ui h'XYa 'bYi YghYb'; Y\Y]a X]YbghVYf]W\h'j cb
?fU_Yb'a]h'XYa 'H]hY'' G\cW_hcVYf 'gUa a Y'b'6YhfY]VYf'i bX
ϕ\UVYf'k Y]hYf\]b'6]hWc]b'Ub'' ϕ'XYa '6Yf]W\h'k Y]gYb
a Y\fyfY'?YbbnU\`Yb'Ui Z'Y]bY'cdh]a]gh]gW\Y'9]bgW\Åhni b[
ZØf'X]Y'_ca a YbXYb'A cbUhY'\]b''æ'; Y[YbgUhn'XUni '\UVYb
A]b]b[!Dcc`!A]hUfVY]hYf'i bX'_Y]bY'A]bYf'; Yk]bbY
a]h[Ybca a Ybž'X]Y'Ui Z[fi bX'j cb'A Uf_hVYk Y[i b[Yb
UbZÅ``[Yf'ZØf'J Yf_Åi ZY'g]bX'' G\cW_hcVYf !6Yf]W\h'inY]W\byh
Y]b'Vi ``]gW\Yg'DUbcfUa U'9]b'bYi Yf'6Yf]W\h'Ui g[Y[YVYb'j cb
XYf'; Y\Y]a X]YbghUVhY]i b['XYf'I G!Ua Yf]_Ub]gW\Yb'6ÖfgY
?fU_Yb'XYi hYh'XUfUi Z'\]bž'XUgg'A]b]b[!6YhfY]VYf'i bX
'Ub[Å\f][Y'ϕ\UVYf'U_h]j 'ni f'6]hWc]b!F U``mY']b'X]YgYa
A cbUh'VY]hfU[Yb''8Yf'6Yf]W\h'a]h'XYa 'H]hY''G\cW_hcVYf
VYgU[hž'XUgg'6Yf[VUi i bhYfbY\ a Yb'i bX';][UbhVYg]hnYf
Y]bYb'5b[YVchggW\cW_'Ui Z'XYa 'A Uf_hj Yfi fgUW\Ybž'XYf
/ Ua d^Y``]d/

A]b]b['@Ui h'XYa 'bYi YghYb'; Y\Y]a X]YbghVYf]W\h'j c b
? fU_Yb'a]h'XYa 'H]hY'' G\cW_hcVYf 'gUa a Y`b'6YhfY]VYf
i bX'`b\UVYf'k Y]hYf\]b'6]hWc]b'Ub"'`b'XYa '6Yf]W\h'k Y]gYb
a Y\fyfY'? YbbnU\`Yb'Ui ZY]bY'cdh]a]gh]gW\Y'9]bgW\A hni b [
Z0f'X]Y'_ca a YbXYb'A cbUhY'\]b"'`a ; Y[YbgUhn'XUni
\UVYb'A]b]b[!Dcc`!A]hUfVY]hYf'i bX'_`Y]bY'A]bYf'; Yk]bbY
a]h[Ybca a Ybž'X]Y'Ui Z[fi bX'j cb'A Uf_hVYk Y[i b[Yb
UbZÄ``][Yf'Z0f'J Yf_Äi ZY'g]bX''

G\cW_hcVYf '6Yf]W\h'nY]W\ bYh'Y]b Vi ``]gW\Yg'DUbcfUa U

9]b'bYi Yf'6Yf]W\h'Ui g[Y[YVYb'j cb'XYf'; Y\Y]a X]YbghUVhY]'i b [
XYf'i G!Ua Yf]_Ub]gW\Yb'60fgY'?fU_Yb'XYi hYh'XUfUi Z\]bž'XUgg
A]b]b[!6YhfY]VYf'i bX'`Ub[Ä\f][Y'`b\UVYf'U_h]j 'ni f'6]hWc]b!F U`mY
]b'X]YgYa 'A cbUh'VY]hfU[Yb"'8Yf'6Yf]W\h'a]h'XYa 'H]hY'
G\cW_hcVYf'VYgU[hž'XUgg'6Yf[VUi i bhYfbY\ a Yb'`i bX
;][UbhVYg]hnYf'Y]bYb'5b[YVchggW\cW_'Ui ZXYa 'A Uf_h
j Yfi fgUW\Ybž'XYf'X]Y'_i fnZf]gh][Y'F U`mY']b'X]YgYa 'A cbUh
Ub[Y\Y]nh'\Uh"

@Ui h'Y]bYf'? YbbnU\`bUa Ybg'%! Ä\f][Yg'k]YXYfVY`YVhYg'5b[YVchž
X]Y'X]Y'6Yk Y[i b[Yb'XYf'A 0bnYb'j cb'`Ub[Zf]gh][Yb'6]hWc]b!
`b\UVYfb'k]XYfgd]Y[Y'hž'bY\ a Yb'X]YgY'5b`Y[Yf'_Y]bY'; Yk]bbY
Ui g'X]YgYf'F U`mY'a]h"'8]Y'A Yhf[_Z]Y''Ui Z&'"&- 'ž) '6]hWc]bž'XYb
b]YXf][ghYb'GhUbX'gY]h'5i [i gh"

5i W\`Y]bY'UbXYfY'A Yhf]_ž'6H7'<cX`K Uj Ygž'XUg'6]hWc]b!J Yf_Äi ZY
bUW\`b\UVYfhmd'Ui ZhY]'hž'ZUbX'\YfUi gž'XUgg'X]Y'Zf0\Yb'`b]j YghcFYb
j cb' U'hYb'A 0bnYb'`f6]hWc]bg'a]h'a Y\f'U`g'*'A cbUhYb'c\ bY
6Yk Y[i b[Łi a '%\$ž- i ' [Ygh]Y[Yb'g]bX"'8]Yg'ja d`n]Yfhž'XUgg
'Ub[Zf]gh][Y'5b`Y[Yf'\fy'6]hWc]bg'k Ä\fybX'XYg'5i gj Yf_Ui Zg'ja
GYdhYa VYf'b]W\h'j Yf_Ui Zh'\UVYb"

...

; fc» Y`A]bYf`U__i a i `]YfYb`6H7

8]Y`6Yf[VUi g]hi Uh]cb`]gh`Ui W`Z0f`?fU_Yb`fY`Yj Ubh`B UW`]\fYb
l bhYfgi W`i b[Yb`hfYhYb`nk Y]i bhYfgW`]YX`]W`Y`A i ghYf`Ui Z`"; fc» Y
A]bYf`k]Y`F]ch`A UfUh`cb`z`6]hZUfa g`z`5f[c`i bX`<i h, ` \UVYb`6]hW`]b
Ui W`]b`i b[0bgh][Yb`A Uf`_ha ca YbhYb`k Y]hYf`[YghUdY`h`8]Yg`k]fX
Xi fW`Y]bY`UbXYfY`A Yhf`_z`X]Y`\$!<cd!J Yfgcf[i b[z`VY`Y[h`z`X]Y`g]W`
Ui Z`X]Y`5XfYggYb`VYn]Y`h`z`X]Y`X]Y`A]b]b[!Gi Vj Ybh]cb`X]fY`_hj cb
7c]bVUgY!HfUbgU_h]cbYb`Yf`U`hYb"

8]YgY`?YbbnU`]\gh`gY]h`GYdhYa VYf`i a `ZUgh`) \$`i ` [Ygh]Y[Yb`z
k cVY]`X]Y` [fc» Yb`6Yf[VUi i bhYfbY`a Yb`z`X]Y`Y`hnh`U`i dhg`W`]\W`
]b`5a Yf`_U`UbG`Agg][`g]bX`z`a Y`f`U`g`&\$`\$`\$`\$`6]hW`]b` \U`hYb`z`X]Y`]b
UVgY`VUfYf`NY]h`b]W`h`Ui Z`XYa `A Uf`_hj Yf`_Ui Zh`k YfXYb`"8]Yg`hf`A [h
ni `XYa `Yfk `A`bhYb`5b[YVchggW`cW`_VY]"`?`Y]bY`A Uf`_hhY]`bY`a Yf
`UVYb`Y`XcW` ; Yk]bbY`a]h[Ybca `a Yb"

8 Ug`%<cd!5b[YVch`z`Y]b`z`X]_Uhc`f`z`XYf`j Yfgi W`h`z`X]Y`6Yk Y[i b[Yb
_Y]bYf`A]bYf`i bX`A]hk]f`_YbXYf`ni `j YfZc` [Yb`z`X]Y`U`g`HY]`Y]bYg
A]b]b[!Dcc`g`VYnU`h`k YfXYb`z`nY][h`z`XUgg`X]YgY`A]bYf`Y]bYb`HY]`
]\fYf`; Yk]bbY`UV[Y`UXYb` \UVYb`"Gc`h`Y`g]W`X]YgYf`HfYbX`Y`XcW`
i a _Y`fYb`z`_0bbhY`X]Yg`ni `Y]bYa `bcW` [f0» YfYb`5b[YVchggW`cW`
Z0`fYb`z`XYf`XYb`A Uf`_h`bcW`k Y]hYf`bUW`c`VYb`Z0`fYb`k 0fXY`
DfY]gY` [Y[Yb`9bXY`X]YgYg`z`f`fYg"

K Ug` \U`hYb`G]Y`j cb`?fU_Ybg` G`cW`_hcVYf`!6Yf]W`h3
GU[Yb`G]Y`Yg`i bg]a `?ca `a YbhUfVYfY]W`i bhYb"

6]`XbUW`k Y]gY. `G`i hhYfghcW`_z`D]l UVUm`z`K]_]`7ca `a cbg

f0 bW]cbfX`z`g`z`]X`E`o`j Uf`^g`z`Z`g`1`X`"[Yh9`Ya Ybhg6mHU[BUa YfgLQ\$Q'
]ZfX"[Yh9`Ya Ybh6m`Xf]X`E`fYhi fb/`g`1`X`WfYUhY9`Ya YbhfgL/`g`]X`1
]X/`g`gfW` "\hhdg. #A`c`bbYW`ZUW`Vcc`_"bYh`#bSl G#gX`_"g. l ZVa `1`%
j Yfg]cb1 j ' "&"/Z`g`dUfYb`hB`cXY"]bgYfh6Y`Zc`fY`f`g`z`Z`g`L/q`fXcW` a Yb`h`z`
f`g`W`]d`hf`z`f`ZUW`Vcc`_!`g`gX`_f`E`/

8YhU]`g

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