

9A 'i bX'C`ma d]gW\Y`Gd]Y`Y.
: `i [d f c V`Ya Y`]b`8Yi hgW\`UbX`!`K Ug
F Y]gYbXY`k]ggYb`gc``hYb

9fZU\ fYb`G]Y`]b`X]YgYa `5fh]_Y``j cb':`][\hf][\hž'9i fcdUg
Z0\ fYbXYa `J YfVfUi W\YfdcfhU`Z0f':`i [[UghfYW\hYž
]bhYfYggUbhY`9]bV`]W_Y`]b`X]Y`5i`gk]f_i b[Yb`XYf': i » VU``!
9i fcdUa Y]ghYfgW\UZh`Ui Z`XYb':`i [j Yf_Y\fi bX`k Yfhj c``Y
9f_Ybbhb]ggY`Z0f`F Y]gYbXYž`X]Y`ni `XYb`C`ma d]gW\Yb`Gd]Y`Yb
bUW\`DUf]g`fY]gYb" `9bhXYW_Yb`G]Y`Ui W\ž`k Y`W\Y
< YfUi gZcfXYfi b[Yb`a]h`XYa `Yf\0\hYb
DUggU[]YfUi Z_ca a Yb`j YfVi bXYb`g]bX`i bX`k Y`W\Y
: `i [[UghfYW\hY` Æ bYb`ni ghY\Yb" `D`UbYb`G]Y` Æ fY`F Y]gY`a]h
X]YgYa `K]ggYb`Z0f`a Ul]a U`Y`G]W\Yf\Y]h`i bX`?ca Zcfh"



:`][\ hf][\ h. '9]bY': `i h'j cb': `i [Ui gZÄ`Yb
k Ä\ fYbX`XYf'9A

8]Y': i » VU`!9i fcdUa Y]ghYfgW UZh'f9A E'\ Uh'b]W h'bi f'gdUbbYbXY
Gd]Y`Y'i bX`Y]XYbgW UZh]WY': Ubgž'gcbXYfb'Ui W`i b[Yk Ö\ b`]W
j]Y`Y': `i [Ui gZÄ`Y'a]h'g]W`[YVfUW hž'k]Y`Y]bY'i a ZUggYbXY
I bhYfgi W`i b['j cb': `][\ hf][\ hž'9i fcdUg`ZØ\ fYbXYa
J YfVfUi W`YfdcfhU`ZØf': `i [[UghfYW hYž'nY][h`'8]Y`9f[YVb]ggY

X]YgYf'5bU`mgY`k YfZYb`]bhYfYggUbhY': fU[Yb`Ui Zi bX`]YZYfb
k Yfhj c`Y`9]bV`]W_Y`]b`X]Y`5i gk]f_i b[Yb`XYg'; fc»YfY][b]ggYg`Ui Z
XYb': `i [j Yf_Y`f"5i W`ZØf`F Y]gYbXYž`X]Y`g]W`Ui Z`XYb`K Y[`ni
XYb`C`ma`d]gW`Yb`Gd]Y`Yb`]b`DUf]g`a U`W`Yb`ž`g]bX`X]YgY
9f_Yb`b`hb]ggY`j`cb`6YXYi`hi`b["

8Yi`hgW`UbX`UhhY`k`À`fYbX`XYf`9A`a`]h`&ž+,`Dfc`nYb`h`X]Y
nk`Y]h`ÒW`ghY`Ghcfb]Yfi`b[`gei`chY`j`cb`U`Yb`Yi`fcd`À]gW`Yb`@`Àb`XYfb
a`]h`XYb`a`Y]ghYb`5VZØ[Yb`Ni`a`J`Yf[`Y]W`.`b`XYb`j`]Yf`K`c`W`Yb
j`cf`XYf`9A`U[`X]Y`Ghcfb]Yfi`b[`gei`chY`VY]`YX][`]W`%ž+(`Dfc`nYb`h
i`bX`]a`[`Y]W`Yb`NY]hfUi`a`XYg`J`cf`U`fYg`VY]`bi`f`%ž)*`Dfc`nYb`h
Y]b`XYi`h]W`Yf`5bgh]Y[`i`a`Z`Ugh`%\$\$`Dfc`nYb`h`8]Y`J`Yfgd`À`hi`b[`Yb
`b[`Y[`Yb`gh]Y[`Yb`bi`f`a`]b]a`U`Ub`ž`k`Ug`X`Uf`Ui`Z`b`XYi`hY`hž`X`Ugg
j`cf`U`Ya`X]Y`Ghcfb]Yfi`b[`Yb`Y]b`g][`b]Z`_`Ub`hYg`Dfc`V`Ya
X`Uf`ghY`h`Yb"

8Yf`@Y]hYf`XYf`F`Y`W`hgUVhY]i`b[`i`bX':`i`[[`Ughf`Y`W`hgYI`dYfhY`j`cb
:`][`hf][`hž`C`g`_`Uf`XY':`Y]W`ž`VYhcb`h`8]Y`9i`fcd`Ua`Y]ghYfgW`UZh
i`bX`X`Ug`X`Uxi`fW`Yf`Ò`hY':`i`[`Ui`Z`ca`a`Yb`ghY`h`Yb`Y]bY
Yf`YV`]W`Y`6Y`Ughi`b[`ZØf`X]Y`XYi`hgW`Y':`i`[`]b`Xi`ghf]Y`X`Uf`"9g`nY][`h
g]W`Y]b]a`U`a`Y`fž`X`Ugg';`fc»`Yj`Yb`hg`i`bX`Yf`Ò`hYg
DUggU[`]Yf`Ui`Z`ca`a`Yb`ZØf`5]f`]bYg`i`bX`X]Y`bZf`Ughfi`_`hi`f`Ua`6c`XYb
ni`Y]bYf`<`Yf`Ui`gZcf`XYfi`b[`k`Yf`XYb`_`Øb`bYb"

8]Y`C`ma`d]gW`Yb`Gd]Y`Y`i`bX`]`fY`Yfk`UfhY`hYb
5i`gk`]f_i`b[`Yb

K`À`fYbX`X]Y`C`ma`d]gW`Yb`Gd]Y`Y`]b`DUf]g`]b`j`c`Ya`];`Ub[`Y`g]bXž
k`Yf`XYb`F`Y]gYb`XY`a`]h`À`b`]W`Yb`<`Yf`Ui`gZcf`XYfi`b[`Yb`_`cb`Zfcb`h]Yfh"
6Ygcb`XYfgž`X`U`X]Y`Gd]Y`Y`Ui`W`]b`X]Y`Gca`a`Yf`ZYf]Yb`i`bX`gca`]h]b
X]Y`<`Ui`dhfY]gYnY]h`ZU`Yb`"C`g`_`Uf`XY':`Y]W`k`Ufb`h`X`U`Yf.
;`fi`bXg`À`h`]W`gc`h`Yb`g]W`C`ma`d]U!`F`Y]gYb`XY`Ui`Z`Y]b`Yf`Ò`hYg
F]g]_`c`j`cb`Ghcfb]Yfi`b[`Yb`i`bX`J`Yfgd`À`hi`b[`Yb`Y]b`ghY`h`Yb"

:`][`hf][`h`k`Y]gh`X`Uf`Ui`Z`bž`X`Ugg`X]Y':`i`[`À`ZYb`DUf]g`7`Uf`Yg`XY
;`Ui`Y`f78;`Ł`i`bX`DUf]g`C`f`m`f`C`F`M`]a`Yi`fcd`À]gW`Yb`J`Yf[`Y]W`
nk`Uf`U`g`Y]b][`Yfa`U»`Yb`ni`j`Yf`Àgg][`]b`6Yni`[`Ui`Z':`i`[`Ui`gZ`À`Y
[`Y`hYbž`7`Uf`Yg`XY';`Ui`Y`]a`Yf`ghYb`<`U`V`U`f`&\$&(`Y`Xc`W`Y]bY

J YfgdÅhi b[gei chY j cb '&' ž*, i 'Ui Zk Y]gh"6YfY]hg'XUg'YfghY
C`ma d]U!K cWXYbYbXY'nY][h'bUWÅ '5i gk Yfhi b[j cb':`][\hf][\h
K]f_i b[. 'Gc'g]bX']b'DUf]g'7\Uf'Yg'XY'; Ui ``Y'' %ž, *i 'XYf':`Ø[Y
i bdØb_h]WÅž']b'DUf]g'C f`m]a a Yf\]b'% , ž*' i "

I a 'i bUb[YbY\ a Y', VYffUgWÅi b[Yb'ni 'j Yfa Y]XYbžYa dZ]Y\`h'XY
: Y`]W`Y]bYb`Xi fWÅXUWÅhYb`FY]gYd`Ub`a]h'Ui gfY]WÅYbX`Di ZYfnY]h
j cf'5VZi [. '5i WÅ`VY]'VYghYf'D`Ubi b[']gh`VY]'Y]bYa ' ; fc»YfY][b]g
k]Y'C`ma d]U`X]Y'[YgUa hY`ϕZfUghfi _hi f`Ub`XYf'6Y`Ughi b[g[fYbnY"
K Ybb`a Ub`]b`XYf`A Yhfc`ghYW_YbV`Y]Vhž`XYf`FY[]cbU`ni []
J YfgdÅhi b[` \Uh'cXYf`XUg`HUI]'ja `GhUi `ghY\hž`ghY\`h`a Ub`gcbgh
gWÅbY``c`bY':`i [`XU"

K]WÅ h][Y':`i [[UghfYWÅ hY`VY]'Ui ZhfYhYbXYb
DfcV`Ya Yb

9g']gh'k]WÅ h][`ni `k]ggYbž`XUgg`DUggU[]YfY`bUWÅ`9I !FYWÅ h
9bhgWÅÅX][i b[Yb`nk]gWÅYb`&) \$'i bX`*\$ \$ \$`9i fc`Yf\U`hYb`_ØbbYbž
k Ybb`g]Y`a Y\ f`U`g`XfY]'Ghi bXYb`gdÅhYf`Ub`] \fYa `N]Y``Ub`ca a Yb
cXYf`\f':`i [`k Yb][Yf`U`g`%(`HU[Y`j cf'5VZi ['[Yghf]WÅYb`k i fXY"
8]YgY`5bgdfØWÅY`_ØbbYb`i bUV`Åb[][j ca `H]W_YhdfY]g
fØW_k]f_YbX`XfY]:\fY'[Y`hYbX'[Ya UWÅh'k YfXYbž'gc[Uf`VY]
%!9i fc!:`Ø[Yb" `ϕj]Y`Yb':`Å`Yb`ØVYfghY][h`X]Y`5i g[`Y]WÅgnU\`i b[
X]Y`i fgd fØb[`]WÅYb`H]W_Yh_cghYb" `8]Y'; Y`hYbXa UWÅi b[`XYf
5bgdfØWÅY`\Uh`XUVY]`_Y]bYf`Y]B UWÅhY]Y`ZØf`X]Y`DUggU[]YfY"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh