

9f]bbYfi b[Yb`Ub`%-` *.`<]h`Yfg`C`ma`d]U
i bX`XYf`Hf]i a d` \ j` cb`>YggY`Ck`Ybg

9bhXYW_Yb`G]Y`X]Y`gdUbbYbXY` ; YgW]W`hY`XYf`C`ma`d]gW`Yb
Gd]Y`Y`%-` *`]b`6Yf`]b`a`]h`XYf`8c`_i` /` ei`ch`<]h`Yfg
C`ma`d]U` /` ei`ch`ž`X]Y`Ua` `&*`" ` † `]' &\$&(` i` a` `&\$`.)` ` i` \`f`Ui`Z`H`Y
<`-G`H`C`F`M`7`\`UbbY`Y`fgha` U`g`]b`XYi`hgW`Yf`Gd`fUW`Y
Ui`g[`YghfU`\`h`k`]fX`" `9fZU`\fYb`G]Y`a`Y`\f`ØVYf`X]Y
Dfc`dU[`UbXUghfU`hY[`]Yb`XYf`B`Un]gž`X]Y`XfUa`Uh]gW`Yb
<]bhYf[`fØbXY`i`bX`XYb`\`]ghcf]gW`Yb`Hf]i`a`d`\`j`cb`>YggY
C`k`Ybg`" `GY`\Yb`G]Y`ž`k`]Y`Gdc`f`h`i`bX`Dc`]h`_`]b`X]YgYf
gW]W_gU`\`UZhYb`NY]h`a`]hY]b`UbXYf`j`Yfk`c`VYb`k`UfYb`"

C`ma`d]gW`Y`Gd]Y`Y`i`bX`]\`fY`\`]ghcf]gW`Y
6YXY`i`hi`b[

8]Y`C`ma`d]gW`Yb`Gd]Y`Y`g]bX`b]W`h`bi`f`Y]b`gdc`f`h]W`Yg
;`fc`»`YfY][`b]gž`gcbXYfb`Ui`W`Y]b`Gd]Y[`Y`[`YgY`gW`UZh]W`Yf`i`bX
dc`]h]gW`Yf`Ghf`Öa`i`b[`Yb`" `5b`À`gg`]W`XYf`VYj`c`fghY`\`YbXYb
C`ma`d]gW`Yb`Gca`a`Yfgd]Y`Y`]b`DUf]g`d`Ubh`XYf`<`-G`H`C`F`M`7`\`UbbY`
Y]bY`gdUbbYbXY`8c`_i`a`YbhUh]cbž`X]Y`Ui`ZX]Y`_cbhfc]YfgYb`Gd]Y`Y
j`cb`%-` *`]b`6Yf`]b`ni`fØW_V`]W_h`" `5a` `9f`Ò`Z`bi`b[`ghU[`ž`XYa` `&*`" ` † `]'
&\$&(` ž`k`]fX`X]Y`8c`_i` `<]h`Yfg`C`ma`d]U` `i`a` `&\$`.)` `i` \`f`]b
XYi`hgW`Yf`Gd`fUW`Y`Y`fgha`U`g`Ui`g[`YghfU`\`h`"

>YggY`Ck`Ybg.`9]b`Gma`Vc`XYg`K`]XYfghUbXg

9]b`Yb`hgW`Y]XYbXYg`9`Ya`Ybh`X]YgYf`\`]ghcf]gW`Yb`6YhfUW`hi`b[`]gh
X]Y`DYfgcb`>YggY`Ck`Ybgž`XYf`k`À`\fYbX`XYf`Gd]Y`Y`]a
bUh]cbU`gc`n]U`]gh]gW`Yb`8Yi`hgW`UbX`j`]Yf` ;`c`Xa`YXU]`Yb`[`Yk`Ubb`"
Ck`Ybg`9fZc`[`Y`ghY`hYb`X]Y`fUgg]gh]gW`Y`Yc`c[`]Y`XYf`B`Un]g`]b

: fU[Y'i bX'a UW hYb']\b'ni 'Y]bYa ' \YfUi gfU[YbXYb'Gma Vc`ZØf
X]Y', VYfk]bXi b['j cb'8]g_fa]b]Yfi b['ja 'Gdcfh"9]bY'k Y]hYfY
8c_i a YbhUh]cbž' C`ma d]U`%- ' *' '8Yf'Hf]i a d\`XYg'XggY
Ck Ybg ž'k]fX'Ua ' ; "Bcj Ya VYf'&\$&('Ui g[YghfU\`h'i bX'V]YhYh
h]YZfY'9]bV`]W_Y]b'gY]b'@VYb'i bX'gY]bY'9ffi b[YbgWUZhYb"

DfcdU[UbXU'i bX'A cfU`']b'XYf'Gdcfhk Y`h

8]Y'C`ma d]gWYb'Gd]Y`Y'j cb'`%- ' *'k UfYb'Y]b'HY]'XYf
bUh]cbU`gcn]U`]gh]gWYb'DfcdU[UbXUž'X]Y`XUfUi ZUVn]Y`hYž'X]Y`K Y`h
j cb'XYf'j Yfa Y]bh]WYb', VYf'Y[Yb\Y]h'XYg'XYi hgWYb'Jc`_Yg'ni
ØVYfnYi [Yb"8]Y'Gd]Y`Yž'X]Y'i fgdfØb[`]W'Ub'6Yf'']b'j Yf[YVYb
k i fXYbž'Z]Y`b']b'Y]bY'NY]hž']b'XYf'5Xc`Z<]h'Yf'Ub'XYf'A UW h'k Uf
i bX'X]Y`bUh]cbU`gcn]U`]gh]gWY'Xc`c[]Y`X]Y'; YgY`gWUZh
Xi fW'XfUb["J]Y`Y`B Uh]cbYb'ghUbXYb'j cf'XYf'a cfU`]gWYb': fU[Yž
cV'g]Y`Ub'XYb'Gd]Y`Yb'hY]`bY\ a Yb'gc`hYb'cXYf'b]W'hž'k À\fybX'X]Y
BUn]g'X]Y`J YfUbghU`hi b['bi hnYb'k c`hYbž'i a ']\fy
bUh]cbU`]gh]gWYb'N]Y`Y'ni 'ZØfXYfb"

⇒hYfj]Yk g'i bX'dYfgØb`]W'Y'; YgW]W hYb

8]Y'8c_i a YbhUh]cb' <]h'Yfg'C`ma d]U` Ybh\À'h'⇒hYfj]Yk g'a]h
VYXYi hYbXYb'NY]hnYi [Ybž'XUfi bhYf'A Uf[UfYh'@Ja VYfhž'X]Y`VYghY
XYi hgWY'<cW'gdf]b[Yf]bž'X]Y`k Y[Yb']\fyf'ØX]gWYb'<Yf_i bZh
j cb'XYb'Gd]Y`Yb'Ui g[YgW'cggYb'k i fXY"⇒f'⇒hYfj]Yk 'ZUbX'nk Y]
X\fy'j cf']\fy a 'HcX'ghUhž'k cVY]'g]Y'ja '5'hYf'j cb'%'\$' 'X\fyb'ja
X\f'&\$%+'j YfghUfv"5i W'7UdhU]b'9f]W K]b_Y '6fck bž'Y]b
Vf]h]gWYf'D]`chž'k]fX']b'XYf'8c_i 'Yfk À\bhž'XU`Yf'U`g`%+!X\f][Yf
Ub'XYb'Gd]Y`Yb'hY]`bU\ a 'i bX'X]Y`VYY]bXfi W_YbXYb'@Y]ghi b[Yb
j cb'XggY'Ck Ybg'Yf'YVhY"

9]b'6`]W`Ui Z'X]Y`Ni _i bZh

8]Y`VYj c fghY\YbXYb': YfbgY\Ui gghfU\`i b[Yb'XYg'< €HCFM
7\UbbY`g`V]YhYb'Y]bY'A Ø[`]W_Y]hž'XUg`\]ghcf]gWY'9fVY`XYf
C`ma d]gWYb'Gd]Y`Y'ni 'fYZY_h]YfYb'i bX'XYggYb'5i gk]f_i b[Yb
Ui Z'X]Y'; YgY`gWUZh'ni 'Yf[fØbXYb"K À\fybX'X]Y`K Y`h'Ui Z'X]Y

C`ma d]gWYb`Gd]Y`Y`]b`DUf]g`gWUi hž`nk]b[`hi`bg`X]Y`6YhfUW`hi`b[
XYf`J`Yf[`Ub[`Yb`Y]hž`A`]h[`YZØ`ZØf`X]Y`C`dZYf`XYf`8]g_f]a`]b]Yfi`b[
ni`nY][`Yb`i`bX`X]Y`:`cfhgW`f]hhY`]a`?`Ua`dZi`a`:`Y]W`Y]hi`bX
;`YfYW`h][`_Y]h`ni`k`ØfX][`Yb`"

K`Y]hYfY`≡bZcfa`Uh]c`bYb`

K`Yf`a`Y`f`ØVYf`X]Y`[`Yd`UbhYb`Dfc[`fUa`a`Y`YfZU`fYb`a`ØW`hY`cXYf
ni`g`m`]WY`F`Yggci`fW`b`gi`W`hž`_`Ubb`X]Y`c`Z]n]Y`Y`K`YVg]hY`XYg
<`GHC`F`M7`UbbY`g`VYgi`W`Yb.`k`k`k`"\]ghc`fm`XY`"

·`B5;

8YhU]`g`

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