

<]hnYgW i hn`ZØf`C VXUW `cgY. `B Yi Yg
Dfc `Y_h`]b `A UfnU\ b! < Y`YfgXcfZ
[YghUfhYh°

8 Ug`Dfc `Y_h` <]hnYgW i hn`ZØf`k c\bi b[g`cgY`A YbgWYb `]b
A UfnU\ b! < Y`YfgXcfZ`ghUfhYh`Ua `%+"`\$*`"&\$&) ži a
[Ygi bX\Y]h`]WY`F]g]_Yb`ni `a `]b]a]YfYb"



6Yf`]bž`8Yi hgW `UbX`!`5a `%+"`† b]`&\$&) ` \Uh`XYf`5bgh]Y[`XYf
HYa dYfUhi fYb`ni `Yf\Ø\hYb`[Ygi bX\Y]h`]WYb`F]g]_Yb`[YZØ\fhž
]bgVYgcbXYfY`ZØf`k c\bi b[g`cgY`i bX`cVXUW `cgY`A YbgWYb`]b
6Yf`]b`"8]Yg`[UV`XUg`6Yn]f_gUa hiA UfnU\ b! < Y`YfgXcfZ`VY`Ubbh"
I a `X]YgYb`[YZ\`fXYhYb`; fi ddYb`ni ` \Y`ZYbž` \UVYb`XUg
6Yn]f_gUa hi bX`XYf`8F`!`?`fY]gj YfVUbX`6Yf`]b!BcfXcgh`Y"J`"XUg
Dfc `Y_h` <]hnYgW i hn`ZØf`k c\bi b[g`i bX`cVXUW `cgY`A YbgWYb
]bg`@VYb`[Yfi ZYb`"8 Ug`N]Y`X]YgYg`Dfc `Y_hg`]gh`Ygž`X]Y
6YhfcZYbYb`j cf`YI hfYa Yb`HYa dYfUhi fYb`]b`XYb
Gca a Yfa cbUhYb`ni `gW`ØhnYb"

8Yf`Ni [Ub[`ni `K UggYfž`GWUhhYbd`ÀhnYb`i bX`a YX]n]b]gWYf`<]`ZY
]gh`ZØf`j]Y`Y`C VXUW`c`gY`ghUf`_`Y]b[YgW`f`Àb`_`h`"8U`X]Y
[Ygi bX`Y]h]WYb`i`c`[Yb`j`cb`<]hnYk Y`Yb`i`[fUj]YfYbX`gY]b
_`ÒbbYbž`g]bX`8Y`mXfUh]cbž`<]hnYgW`À[Y`i`bX`?fY]g`Ui ZdfcV`Ya Y
bi f`Y]b[Y`XYf`a`Ò[`]WYb`6YgW`k YfXYb`"8Ug`Dfc`Y`_`h`k]fX`Xi fW
Ui Zgi WYbXY`<]ZgUb[YVchY`i bhYfghØmhž`X]Y`j`cb`9]bgUhhYUa`g
VYfY]h[YghY`h`k YfXYbž`X]Y`k Yf`_`hU[g`nk]gWYb`%&.\$`\$`i`bX`%, .\$\$
I`f`Ub`i`c`_`U`Yb`5b`Ui ZghY`Yb`U`_`h]j`g]bX`"

I a ZUggYbXY`<]`ZgUb[YVchY

Ni g`Àhn`]W`]gh`XUg`Dfc`Y`_`h`Ub`K`c`WYbYbXYb`Ui Z`XYa`i`<Y`YbY!
K`Y][Y`!D`Uhm]a`i`FU`a`Yb`gcn]U`Yf`5`_`h]cbYb`d`f`ÀgYb`h"
9`fYbUa`h]WY`GUb]h`ÀhYf`j`YfhY]`Yb`Hf]b`_`k`UggYfž`_`Ø`YbXY
A`UhYf]U`]Ybž`k]YXYfj`Yfk`YbXVUfY`Hf]b`_`ZUgWYb`i`bX
?`cdZVYXYW`_`i`b[Yb`"8UfØVYf`_`]bUi`g`k`YfXYb`?`i`fngW`i`i`b[Yb`ni`f
GY`Vgh`_`]ZY`]b`<]hnYbch`U[Yb`Ub[YVchYb`"8Ug`Dfc`Y`_`hž`XUg`V]g
9bXY`5i`[i`gh`&\$&)``Ài`Zž`VUi`h`Ui`Z`9fZU`fi`b[Yb`Ui`g`YfZc`[fY]WYb
J`cf`UVYb`Ui`Zi`bX`k`]fX`j`cb`XYf`GYbUhgj`Yfk`U`hi`b[`ZØf`5fVY]hž
Gcn]U`Ygž`i`Y]W`ghY`i`b[ž`_`hY[fUh]cbž`j]Y`ZU`hi`bX
5b`h]X]g`_`f]a`]b]Yfi`b[`f`5G;`⇒`5`Ě`Z]b`Ub`n]Yf`h"

_`8Yi`hgW`UbX`k`]fX`Ui`Z[`fi`bX`XYg`?`]a`Uk`UbXY`g`Y]bY`Ni`bU`a`Y
j`cb`<]hnYk Y`Yb`i]b`XYb`_`ca`a`YbXYb`_`Y`fnY`b`hYb`Yfk`UfhYh`"8U`Yf
]gh`Y`ZY`_`h]j`Yf`i`bX`d`f`Àj`Yb`h]j`Yf`<]hnYgW`i`hn`j`cb`nYb`hf`U`Yf
6YXYi`hi`b[`8Ug`F`cVYfh`?`cW`!`_`gh]hi`h`fF`?`_`YVh`_`Yfj`c`fž`XUgg
VYgcbXYfg`j`i`b`YfUV`Y`i`fi`ddYbž`k]Y`À`hYfY`A`YbgWYbž
GW`k`Ub[YfYž`?`]bXYf`i`bX`DYfgcbYb`a`]h`W`fcb]gWYb
J`cfYf`_`fUb`_`i`b[Ybž`j`cb`_`]hnYVYX]b[hYb`i`Ygi`bX`Y]hg]g]_`Yb
VYhfcZYb`g]bX`"9]b`k`]f`_`gUa`Yf`<]hnYgW`i`hn`YfZc`fXYfh`X]Y
Ni`gUa`a`YbUfVY]h]j`YfgW`]YXYbYf`A`]b]ghYf]Ybž`6Y`ØfXYb`i`bX
9]b]W`hi`b[Ybž`i`a`X]Y`Yb][Yb`ni`i`bhYfghØhnYbž`X]Y`Ua`i`gh`Àf`ghYb
[YZ`_`fXYh]g]bX`"8Ug`F`?`=ZØ`f`h]gY]h`_`YfYb`5i`gk`Yfhi`b[Yb`ni`f
`]hnYVYX]b[hYb`i`VYfghYfV`]W``Y]h`Xi`fW`i`bX`ghY`h]b`5i`ghUi`gW
a`]h`XYa`i`6i`bXYga`]b]ghYf]i`a`ZØf`i`Ygi`bX`Y]h`f`6A`i`Ě`gck]Y
UbXYfYb`k]W`h][Yb`_`gh]hi`h]cbYb`"

; Ya Y]bgUa Y`5bghfYb[i`b[Yb`ZØf

<]hnYgW\ i hn

5i Z`c_U`Yf`9VYbY`g]bX`@AbXYf`i bX`?ca a i bYb`Z0f`X]Y
l a gYhni b[`j cb`<]hnYa U» bU\ a Yb`i bX`<]hnYU_h]cbgd`AbYb
j YfUbhk cfh`]W`"8]YgY`gc`Yb`X]Y`6Yj 0`_Yfi b[`VYggYf`Ui Z
<]hnYd\UgYb`j cfVYfY]hYb`i bX`gW\0hnYb`"l a ZUggYbXY
9a dZY\`i b[Yb`ni f`9fghY`i b[`_ca a i bU`Yf`<]hnYU_h]cbgd`AbY
k i fXYb`VYfY]hg`&\$%+`j cb`6i bX`i bX`@AbXYfb`YfUfVY]hYh`"8]YgY
VUg]YfYb`Ui ZY]bYf`K <C!@Y]h`b]Y`i bX`VY]b\U`hYb`a Y\fyfy
?Yfb`Ya YbhY`žk]Y`VY]gd]Y`gk Y]gY`bYi Y`?cbnYdhY`XYf
GhUXh[YghU`hi b[`i bX`X]Y` : 0fXYfi b[`j cb`GhUXh[f0b`"bZcfa Uh]j Y
5_h]cbYb`i bX`A cb]hcf]b[`g]bX`YVYbZU`g`k]W\h][Y`6YghUbXhY]`Y
j cb`_ca a i bU`Yb`<]hnYgW\i hma U» bU\ a Yb`"

≈a a Yf`a Y\f`6i bXYg`AbXYf`žGhAXhY`i bX`?ca a i bYb`\UVYb
VYfY]hg`Y][YbY`<]hnYU_h]cbgd`AbY`ja d`Ya Ybh]Yfh`cXYf`d`UbYb
X]Yg`"8]YgY`[Ya Y]bgUa Yb`5bghfYb[i b[Yb`g]bX`YbhgW\Y]XYbXž`i a
X]Y`J]Y`nU\`XYf`A YbgW\Yb`]b`8Yi hgW\`UbXž`VYgcbXYfg`YbY`]b
j i `bYfUV`Yb`G]hi Uh]cbYbž`j cf`XYb`[Ygi bX\Y]h`]W\Yb
5i gk]f`_i b[Yb`Yi hfYa Yf`<]hnY`ni `gW\0hnYb`"8Yf`6Yf`]bYf
<]hnYgW\i hnd`Ub`\Uh`XUg`N]Y`ž`XYb`GW\i hn`VYgcbXYfg`[YZ\`fXYhYf
i bX`gW\i hn`cgYf`A YbgW\Yb`ni `ghAf`_Yb`"

: 0f`k Y]hYfZ0\fybXY`bZcfa Uh]cbYb`ni f`[Ygi bX\Y]h`]W\Yb
5i gk]f`_i b[Yb`j cb`<]hnYž`_0bbYb`G]Y`X]Y`GY]hY`XYg`F`? =
VYgi W\Yb`"K Y]hYfY`8YhU]`g`ni `<]hnYU_h]cbgd`AbYb`Z]bXYb`G]Y`Ui Z
XYf`GY]hY`XYg`6i bXYg[Ygi bX\Y]hga]b]ghYf]i a g`"

Ni gUa a Yb[YZUggh`nY][h`XUg`Dfc`Y`_h` <]hnYgW\i hn`Z0f`k c\bi b[gl
i bX`cVXUW`cgY`A YbgW\Yb`]b`6Yf`]bž`k]Y`k]W\h][[Yn]Y`hY
A U» bU\ a Yb`g]bXž`i a` [YZ\`fXYhY` ; fi ddYb`k A\fybX`<]hnYk Y`Yb
ni `i bhYfgh0hnYb`i bX`]fY` ; Ygi bX\Y]h`ni `gW\0hnYb`"

8YhU]`g	
C fh	6Yf`]bž`8Yi hgW\`UbX
E i Y`Yb	• k k k "VYf`]b"XY

8YhU]`g

- k k k "f_"XY
- k k k "Vi bXYg[Ygi bX\Y]hga]b]ghY
f]i a "XY

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