

? fYUh]j Y`HU`YbhY`]a`F Ua dYb`]WX h.
6fUbX: Ygh]j U`&\$&(`]b`6Yf`]b

9f`YVYb`G]Y`XUg`6fUbX: Ygh]j U`&\$&(`Ua`%&`"GYdhYa VYf`]b
6Yf`]b`"bhYfbUh]cbU`Y`A Uf_Yh]b[YI dYfh.]bbYb`i`bX`_fYUh]j Y
HU`YbhY`dfÄgYbh]YfYb`k Y[k Y]gYbXY`A YX]YbXYg][b!5fVY]hYb
XYf`±`"bhYfbUh]cbU`Yb`<cWAgWxi`Y": fYi Yb`G]Y`g]WX`Ui Z
gdUbbYbXY`9]bV`]W_Y`]b`]bbcj Uh]j Y`A Uf_YbghfUhY[]Yb`i`bX
X]Y`DfY]gj Yf`Y`\i b[`XYf` Gi dYfVfUbXg; Yfa Ubm "`G]WX Yfb
G]Y`g]WX`Yhmi`f`H]W_Yh`i`bX`k YfXYb`G]Y`HY`]`Y]bYg
i`bj Yf[Ygg`]WX Yb`9j Ybhg`



8 Yf' _fYUh]j Y '9]bZ'i gg'XYg'6fUbX: Ygh]j U`
&\$&('Ui Z'X]Y'A Uf_Yh]b [`UbXgWUZh

5a '%&"GYdhYa VYf'&\$&('k]fX'6Yf']b'ni a 'NYbhfi a 'XYg
]bhYfbUh]cbU`Yb'A Uf_Yh]b[gžk Ybb'XUg'6fUbX: Ygh]j U`&\$&('gY]bY
DZcfHyb'ÒZbYh" ð'?ccdYfUh]cb'a]h'XYf'± 'ðhYfbUh]cbU`Yb
<cWgW i `Y'nY][h'XUg: Ygh]j U`X]j]Y'ZÀ'h[Yb'HU`YbhY'XYf
Ghi X]YfYbXYb'i bX'Vf]b[h'Zf]gWY'⇒YYb']b'X]Y'A Uf_Yh]b[VfUbWY"

8]Y`4`'`hYfbUh]cbU`Y`<cWgW`i`Yž`8Yi`hgW`UbXg`[fO»hY
<cWgW`i`Yž`U`h`a`j`hØVYf`%`\$`\$\$\$`Ghi`X]YfYbXYb`i`bX`Y]bYf
J]Y`nU`U`U`b`Ghi`X]Ybdfc`[fUa`a`Yb`Y]ba`U`a`Y`f`]\`fY
hbcj`Uh]cbg`_fUZh`i`bhYf`6Yk`Y]g`[YghY`h`HUA`½`6UfbUž`XYf
h]Uhcf`XYg`6fUbX`Ygh]j`U`gž`VYhc`bh`K`]f`a`ØggYb`XYf`b`ÅW`ghYb
;`YbYfUh]cb`ni`ØfYbž`i`a`X]Y`Ni`_i`bZ`j`cb`A`Uf`_Yh]b`[`i`bX`?`fYUh]cb
ni`VY`[fY]ZYb`"8]Yg`i`bhYfghfY]W`h`X]Y`6YXYi`hi`b`[XYf
JYfUbghU`hi`b`[b]W`h`bi`f`ZØf`X]Y`hY`bY`a`YbXYb`Ghi`X]YfYbXYbž
gcbXYfb`Ui`W`ZØf`X]Y`[YgUa`hY`6fUbW`Y"

9]bY`Y]bXfi`W`gj`c`Y`Df`ÅgYbHUh]cb`j`cb`A`YX]YbXYg][b!5fVY]hYb
k`]fX`Ui`Z`Y]bYf`[fc»Yb`@98!@Y]bk`UbX`ghUhhZ]bXYb`"6Ygi`W`Yf
_ØbbYb`j`YfgW`]YXYbghY`5fVY]hYb`XYf`Ghi`X]YfYbXYb`Ui`g
6YfY]W`Yb`k`]Y`?`ca`a`i`b]_Uh]cbgXYg][bž;`Ua`Y`8Yg][b`i`bX
A`YX]YbXYg][b`VYk`i`bXYfb`"DfcZ`GhYZZ]BYi`_]fW`Ybž
Ghi`X]Yb`[Ub`[g`Y]hi`b`[?`ca`a`i`b]_Uh]cbgXYg][b`Ub`XYf`4`ž`YVh
Yfj`cfž`XUgg`X]Y`[YnY][hYb`K`Yf`_Y`X]Y`[YghU`hYf]gW`Y`J]Y`ZU`hi`bX
X]Y`E`i`U`]h`h`X`Yf`<cWgW`i`Y`k`]XYfgd]Y`[Y`b`"8]Yg`nY][hž`k`]Y
k`]W`h][X]Y`:`ØfXYfi`b`[f`b`[Yf`HU`Yb`hY`ZØf`X]Y`ni`_ØbZh][Y
9bhk`]W`i`b`[XYf`A`Uf`_Yh]b`[ghfUhY`[Yb`]gh"

8Ug`6fUbX`Ygh]j`U`]b`6Yf`b`k`]fX`b]W`h`bi`f`Y]b`GW`Ui`ZYbghYf`ZØf
_fYUh]j`Y`XYb`gY]bž`gcbXYfb`Ui`W`Y]bY`D`UhhZcfa`ZØf`XYb
5i`ghUi`gW`j`cb`:`UW`k`]ggYb`"A`]h`XYf`HY]`bU`a`Y`]bhYfbUh]cbU`Yf
A`Uf`_Yh]b`[Yi`dYfhYb`Ui`g`Gh`X`hYb`k`]Y`BYk`Mcf`ž`@cbXcb`i`bX`Hc_]c
k`]fX`X]Y`J`YfUbghU`hi`b`[Y]b`k`Yfhj`c`Yg`HfYZZYb`ZØf`:`UW`Yi`hY`i`bX
?`fYUh]j`Y`gY]bž`X]Y`HfYbXgž`hbcj`Uh]cbYb`i`bX`6Ygh!DfUWh]W`!
6Y]gd]Y`Y`X]g`_i`h]YfYb`k`c`Yb"

9]b`VYgcbXYfYg`<][\`][\`h`XYf`J`YfUbghU`hi`b`[k`]fX`X]Y
DfY]gj`Yf`Y]\i`b`[XYf`Gi`dYfVfUbXg`;`Yfa`Ubm`!5k`UfXg`gY]b`<]Yf
k`YfXYb`8Yi`hgW`UbXg`gh`Åf`_ghY`A`Uf`_Yb`k`]Y`5fU`ž`8Yi`hgW`Y`6Ub`_
i`bX`9i`fck`]b`[g`[Yk`ØfX][h`8]YgY`5i`gnY]W`bi`b`[gh`b]W`h`bi`f`ZØf
X]Y`DfY]ghf`Å`[Yf`VYXYi`hYbXž`gcbXYfb`Ui`W`Y]bY`hgd]fUh]cb`ZØf
bYi`Y`A`Uf`_Yb`i`bX`l`bhYfbY`a`Yfž`X]Y`Ui`ZXYa`K`Y`[g]bXž`g]W`]a
K`YhhVYk`YfV`ni`VY`U`i`dhYb"

8]Y`A`cXYfUh]cb`XYf`J`YfUbghU`hi`b`[k`]fX`j`cb`:`fYXYf]W`_K`YhhYm

ØVYfbca a Ybž'Y]bYa 'YfZU\fybYb'A cXYfUhcfa]h'Y]bYf
@Y]XYbgWUZh'ZØf'A Uf_Yh]b["'9f'k]fX'X]Y'Ni gWUi Yf'WUfa Ubh
Xi fW'XUg'Dfc[fUa a 'ZØ\fyb'i bX'XUg'_fYUh]j Y'5a V]YbhY'XYg
: Ygh]j U`g'\Yfj cf\YVYb"

8 Ug'6fUbX: Ygh]j U`]gh'a Y\ f'U`g'bi f'Y]bY'J YfUbghU`hi b[/Yg']gh
Y]bY'VYXYi hYbXY'; Y`Y[Yb\Y]hž'X]Y'ni _ØbZh][Y'F]W]hi b['XYf
A Uf_Yh]b[VfUbWY'ni 'VYY]bZi ggYb"'8]Y'DfÀgYbhUh]cb'_fYUh]j Yf
5fVY]hYb'XYf'Ghi X]YfYbXYbž'X]Y'8]g_i gg]cbgfi bXYb'ØVYf'H\Ya Yb
k]Y'?Øbgh]WY' ðhY`][Ybni' bX']bbcj Uh]j Y'A Uf_YbghfUHY[]Yb
gck]Y'X]Y'5i gnY]W]bi b['ghUf_Yf'A Uf_Yb'ghY\Yb']a 'A]hY`di b_h
i bX'V]YhYb'k Yfhj c`Y'9]bV`]W_Y']b'X]Y'HfYbXg'j cb'a cf[Yb"

ð'XYf'\Yi h][Yb'gW]bY`YV][Yb'i bX'g]W] ghÀbX]['j YfÀbXYfbXYb
A Uf_Yh]b[k Y'h'gh'X]Y': ØfXYfi b['j cb' ðbcj Uh]cb'i bX'?fYUh]j]hÀh
i bYf'Àgg]W]"8 Ug'6fUbX: Ygh]j U`&\$&('gYmh'Y]bYb'bYi Yb
GhUbXUfXž']bXYa 'Yg'Y]bY'6Ø\ bY'ZØf'↑ b[Y'HU'YbhY'V]YhYhi bX'Y]bY
J YfV]bXi b['nk]gW]Yb'XYf'5_UXYa]Y'i bX'XYf' ðXi ghf]Y'gW]UZZh"
8]YgY'J YfbYhni b[']gh'YbhgW]Y]XYbXž'i a 'X]Y'Ni _i bZh'XYg
]bhYfbUh]cbU'Yb'A Uf_Yh]b[g'U_h]j 'a]hni [YghU'hYb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'i bX'H]W_Yhg'VYgi W]Yb'G]Y'X]Y'cZZ]n]Y`Y
K YVgY]hY. **6fUbX: Ygh]j U`**"

8 YhU]`g

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