

A Yfn`]a `9i fcZ][\hYf.`; fØbY`_f]h]g]YfYb
hYi fY`GY`Vgh]bgnYb]Yfi b[

; fØbYb!7\YZ]b`@Ub[`_f]h]g]Yfh`A Yfn.`9i fcZ][\hYf!:`i [`U`g
hYi fY`GY`Vgh]bgnYb]Yfi b[" `?cghYb`VY`]YZb`g]W`Ui ZØVYf
%\$"\$\$\$\$`9i fc"



; fØbYb!7\YZ]b`_f]h]g]Yfh`A Yfn`ZØf`:`i [`]a
9i fcZ][\hYf.`GY`Vgh]bgnYb]Yfi b[

6Yf`]b`8]Y`?f]h]_`Ub`l`b]cbgZfU`_h]cbgW`YZ:`f]YXf]W`A Yfn`b]a`a`h
Ui`ZXYb`gcn]U`Yb`A`YX]Yb`:`U`fh`Ui`Z`:`fØbYb!7\YZ]b`F`]WfXU`@Ub[
VYnY]W`bYhY`gY]bYb`:`i [`a`]h`Y]bYa`9i fcZ][\hYf!`?Ua`dZYh`U`g
_cghgd]Y`][Y`GY`Vgh]bgnYb]Yfi b[" `8Yf`A`]hZi [`j`cb`A`Yfn`ž`XYf
bUW`5b[UVYb`XYg`J`YfhY]X][i b[ga`]b]ghYf]i`a`g`ØVYf`%\$"\$\$\$\$
9i fc`_cghYhY`ž`k`]fX`]b`dc`]h]gW`Yb`?fY]gYb`\YZh][`X]g`_i`h]Yfh"

8]Y`5`_h]cb`j`cb`:`f]YXf]W`A Yfn`ZUbX`]a` `ž`b]`ghUhhž`U`g`Yf`XYb
9i fcZ][\hYf!:`i [`d`Uhn`@UU[Y`VY]`F`cghcW`VYgi`W`hY`"8Yf`Dc`]h]_Yfž
XYf`Ui`W`U`g`<cVVm`D)`ch`VY`_Ub`bh]`ghž`bU`a`_Ub`Y]bYa``,`Vi`b[`gZi [`hY]`i`bX`Xi`fW`VfUW`XUVY]`gc[`Uf`X]Y`GW`U`a`Ui`Yf`@`Ui`h

J YfhY]X][i b[ga]b]ghYf]i a 'j Yfi fgUW\hY`A Yfn `HY]`bU\`a Y`_Y]bY
ni g`h`n`]W\Yb`?cghYbž`XU`XYf`:`i [`]a `FU\`a Yb`XYg`fY[i `ÀfYb
F ci h]bYVYhf]YVg`ghUhh[YZi bXYb`\UVY``8YbbcW\`VY`Ui ZYb`g]W\`X]Y
[YgUa hYb`?cghYb`Ui Z`%%%"&(&ž , `9i fc"

F YU_h]cbYb`Ui g`XYf`Dc`h]_

F]WfXU`@Ub[`Ài »YfhY`]\fY`?f]h]_`XYi h]W\`ØVYf`X]Y`D`UhhZcfa `L
fY\Ya U`g`Hk]hhYfL`i bX`bUbbhY`X]Y`5_h]cb`n]Ya `]W\`]bgh]b_h`cg " "
G]Y`Uf[i a Ybh]YfhYž`XUgg`gc`W\Y`GY`Vgh]bgnYb]Yfi b[Yb`Ui Z`?cghYb
XYf`GhYi YfnU\`Yf`i bj YfUbhk cfh]W\`i bX`i bUb[YVfUW\h`gY]Yb"

8]Y`8YVUhhY`k]fZh`Y]b`GW\`U[`]W\`h`Ui Z`X]Y`:`fU[Yž`k]Y
j YfUbhk cfhi b[gVYk i ggh`dc`h]gW\Y`:`Ø\`fYf`a]h`ØZYbh]W\Yb
FYggci fW\`b`i a [Y\`Yb``6YgcbXYfg`]b`NY]hYb`Yf\`Ø\`hYf`5i g[UVYb
i bX`6i X[Yh_Øfni b[Yb`g]bX`gc`W\Y`5_h]cbYb`i a ghf]hhYb``J]Y`Y
6Øf[Yf`i bX`Dc`h]_Yf`gY\`Yb`XYb`:`i [`]j cb`A Yfn`U`g`i bb`Øh][Y
J YfgW\k YbXi b["

5i gk]f_`i b[Yb`Ui Z`X]Y`d`c`h]gW\Y`@UbXgW\UZh

8]YgYf`J cfZU``nY][h`Ui W\`Y]bY`h]YZYfY`GdUbbi b[`i bX`F]j U`]h`h
nk]gW\Yb`XYb`dc`h]gW\Yb`DUfhY]Yb`]b`8Yi hgW\`UbX``8]Y`:`fØbYb
i bX`X]Y`78I `g]bX`cZhi bhYfgW\]YX`]W\Yf`A Y]bi b[ž`VYgcbXYfg
k Ybb`Yg`i a `Z]bUbn]Y``Y`J YfUbhk cfhi b[`i bX`Yh\]gW\Yg`J Yf\`U`hYb
j cb`dc`h]gW\Yb`:`Ø\`fYfb`[Y\`h`Ca]X`Bci f]dci fž`7c!J cfg]hYbXYf
XYf`:`fØbYbž`f]YZX]Y`5a dY`!`?cU`h]cb`XUni `Ui Zž`a Y\`f
; YgW\`cggYb\`Y]h`ni `nY][Yb`i bX`b]W\`h`k]Y`Y]bY
`?bY]dYbgW\`À[YfY] `ni `k]f_`Ybž`i a `XUg`J YfhfUi Yb`XYf
6Yj `Ø`_Yfi b[`ni `VYk U\`fYb"

8]Y`8]g_`i gg]cb`i a `XYb`9i fcZ[\`hYf!:`i [`]j cb`:`f]YXf]W\`A Yfn`k]fX
nk Y]ZY``cg`Ui W\`ni `_ØbZh][Y`8YVUhhYb`i bX`a `Ø[`]W\`Yfk Y]gY
dc`h]gW\Y`A U» bU\`a Yb`VYY]bZi ggYb``9g`V`Y]Vh`UVni k UfhYbž`cV
A Yfn`\]YfZØf`?cbgYei YbnYb`hfU[Yb`a i gg`i bX`k]Y`X]Yg`gY]bY
dc`h]gW\Y`?Uff]YfY`VYY]bZi ggYb`k]fX"

Ni gUa a YbZUggYbX``Àggh`g]W\`gU[Ybž`XUgg`X]YgYf`J cfZU``b]W\`h`bi f

X]Y': fU[Y'XYf'ÒZZYbh]WXYb'5i g[UVYb'Ui Zk]fZhž'gcbXYfb'Ui W'X]Y
a cfU`]gWXY'J YfUbhk cfhi b['XYf'dc`]h]gWXYb'9`]hY'8Yi hgW'UbXg
i bhYf'X]Y'@ dY'b]a a h"8]Y'ÒZZYbh]WXY'FYU_h]cb'Ui Z'gc`WXY
9fY][b]ggY'k]fX'a]h'G]WXYf\Y]h'k Y]hYfY'A U» bU\ a Yb'i bX
8]g_i gg]cbYb'ØVYf'Yh\]gWXYg'J Yf\U'hYb']b'XYf'Dc`]h]_ 'Ubghc» Yb"

· · B 5;

8YhU]`g

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