

A cV]`Zi b_`ja `GUU`Y_fY]g. `J YfVYggYfhY
B YhnUVXYW_i b[`ZØf`U``Y`°

/ ei ch/8]Y`8Yi hgWXY`HY`Y_ca `\"Uh`X]Y`A cV]`Zi b_j Yfgcf[i b[
]a `GUU`Y_fY]g`Xi fW`XYb`5i gVUi `Y]bYg`@H9!GhUbXcfhg`]b
@UbXgVYf[`Yf\YV`]W`j YfVYggYfh"8]Y`5VXYW_i b[`ghY][h`Ui Z
- - `DfcnYbhž`ni gÀm`]WXY`GhUbXcfhY`g]bX`V]g`&\$&*[Yd`Ubh"
9fZU\fyb`G]Y`a Y`f`ØVYf`X]Y`J YfVYggYfi b[Yb`XYf
A cV]`Zi b_bYhnei U`]h`À`h`i bX`X]Y`ni _ØbZh][Yb
5i gVUi d`À`bY"/ ei ch/



J YfVYggYfhY `A cV]`Zi b_j Yfgcf[i b[.`9]b
; Yk]bb `ZØf`XYb`GUU`Y_fY]g

8]Y`8Yi hgWXY`HY`Y_ca `\"Uh`_Øfn`]W`VYXYi hYbXY` : cfhgW`f]hY`]b
XYf`A cV]`Zi b_]bZfUghfi _hi f`]a `GUU`Y_fY]g`Yfn]Y`h"8]Yg`[YgW`U\
Xi fW`X]Y`9fk Y]hYfi b[`Y]bYg`k]W`h][Yb`GhUbXcfhg`a]h`@H9ž`k Ug
b]W`h`bi f`X]Y`hYW`b]gW`Y`@Y]ghi b[`ghY][Yfhž`gcbXYfb`Ui W`XYb

6YXØfZb]ggYb`XYf`Øfh]WXYb`6Yj`Ø`_Yfi`b[`VYggYf`[`YfYW`h`k`]fX"

K`YgYbh]W`ZØf`XYb`5i`gVUi`_]gh`XYf`GhUbXcfh`]b`XYf`?ca`a`i`bY`
@UbXgVYf[``8]YgY`J`YfVYggYfi`b[``_ca`a`h`b]W`h`bi`f`XYb`
5bk`c`b`Yfb`ni`[`i`hYž`gcbXYfb`c`dh]a`_]Yfh`Ui`W`X`Y`
A`cV]`Z`b`_j`Yfgcf[`i`b[`Ybh`Ub[`XYf`j`]Y`VYZU`fYbYb`5i`hc`VU`b`5%(
i`bX`XYf`6U`b`ghfYW`Y`GUW`gYb!5b`U`h`GØX``Gc`W`Y`A`U»`b`U`a`Yb`
g]bX`Yb`hgW`Y]XYbXž`i`a`X]Y`gh`Å`bX][`k`UW`gYbXYb`5b`Zc`fXYfi`b[`Yb`
XYf`Bi`hnYf`ni`VYfØW`g]W`h][`Yb"

K`]f`gY`Yb`Y]bYb`Å`f]WXYb`5bgh]Y[`XYg`6UbXVfY]hYbVYXUfZg`j`cb`
fi`bX``\$`DfcnYbh``8U`Yf`VYgW`Yi`b][`Yb`k`]f`XYb`5i`gVUi`XYg`
A`cV]`Z`b`_g`ž`Yf`_`Å`fh;`Ycf[`j`cb`K`U[`bYfž`l`bhYfbY`a`Yb`ggdfYW`Yf`
XYf`8Yi`hgW`Yb`HY`Y`_ca` ``8]YgY`5i`ggU[`Y`j`YfXYi`h]W`h`X`Y`
8f]b[``]W`_Y]hž`a`]h`XYf`HY`Y`_ca`i`bX`Å`b`]W`Y`l`bhYfbY`a`Yb`]`fY`
BYhnY`Yfk`Y]hYfb`a`ØggYbž`i`a`i`bhYf`UbXYfYa`XYb`k`UW`gYbXYb`
5b`Zc`fXYfi`b[`Yb`XYg`<ca`Y!C`ZZ]W`i`bX`X][`]hU`Yf`
8UhYbØVYfhfU[`i`b[`Yb`k`Å`fYbX`XYf`DUbXYa`]Y`[`YfYW`h`ni`k`YfXYb"

5_hi`Y``VYhfY]Vh`X]Y`HY`Y`_ca`i`]a`GUU`Y`_fY]g`VYfY]hg`%`\$`%`GhUbXcfhY`
i`bX`X]Y`<Ui`g`U`hgUVXYW`i`b[``]Y[`h`VY]`VYa`Yf`_Ybgk`YfhYb`-`-`
DfcnYbh``8Yf`D`Ub`g]Y`h`j`cfž`V]g`&`\$`*`ni`g`Å`hn`]W`Y`%`GhUbXcfhY`ni`
]bhY[`f]YfYbž`k`Ug`X]Y`HY`Y`_ca`ni`Y]bYa`k`]W`h][`Yb`DUf`hbYf`ZØf`
`c`_U`Y`l`bhYfbY`a`Yb`i`bX`HY`]`XYf`b`ZfUghfi`_hi`fYb`hk`]W`i`b[``]b`XYf`
FY[`]cb`a`UW`h``8]Y`9fk`Y]hYfi`b[`Yb`g]bX`nk`Uf`i`a`ZUggYbX`[`Yd`Ub`hž`
`Å`b[`Yb`Y`XcW`j`cb`XYf`?ccdYfUh]cb`a`]h`?ca`a`i`bYb`i`bX`
9][`Yb`hØa`Yfb`UVž`X]Y`:`ÅW`Yb`ZØf`bYi`Y`A`cV]`Z`b`_a`UghYb`
VYfY]hghY``Yb`_ØbbYb"

:`Øf`X]Y`9]bk`c`b`Yfž`X]Y`g]W`X`ØVYf`X]Y`J`YfZØ[`VUf`_Y]h`j`cb`
A`cV]`Z`b`_X]YbghYb`]b`Zcfa`]YfYb`a`ØW`hYbž`ghY``h`X]Y`HY`Y`_ca`Ui`Z`
]`fYf`K`YVg]hY`i`a`ZUggYbXY`b`Zcfa`Uh]cbYb`ni`f`J`YfZØ[`i`b[``8]Y`
ghYh][`Y`J`YfVYggYfi`b[`XYf`BYhnUVXYW`i`b[``U`h`b]W`h`bi`f`
hYW`b]gW`Y`J`cfhY]Yž`gcbXYfb`ZØfXYfh`Ui`W`X`Ug`K`UW`ghi`a`XYf`
FY[`]cb`Xi`fW`Yf`Y]W`hYfhY`?ca`a`i`b]_Uh]cb`i`bX`Y]bYb`
YZZ]n]YbhYfYb`Ni`[`Ub[``ni`X][`]hU`Yb`8]Ybgh`Y]ghi`b[`Yb"

8]YgY`:`c`fhgW`f]hY`g]bX`Y]b`6Y]gd]Y``ZØf`X]Y`B`chk`YbX][`_Y]hž`X]Y`

X][]hU`Y` ðZfUghfi _hi f`]b`ÀbX`jWXYb` ; YV]YhYb`_cbh]bi]Yf`jW`ni
j YfVYggYfb`"8]Y`HY`Y_ca`]bj Ygh]Yfh`ghUf`_]b`XYb`5i gVUi`i bX
d`Ubh`À\`f`]W`fi bX`%) \$\$`bYi Y`GhUbXcfhYž`i a`XYb`6YXØfZb]ggYb
]\fYf`?i bXYb`[YfYW`h`ni`k YfXYb`i bX`X]Y`K YhhVYk YfVgZÅ\][_Y]h
XYf`FY[]cbYb`ni`ZØfXYfb`"8]Y`9bhk]W`i b[Yb`]a`GUU`Y`fY]g`g]bX
XU\Yf`b]W`h`bi f`c`_U`fY`Yj Ubhž`gcbXYfb`ghY\Yb`YI Ya`d`Uf]gW`ZØf
Y]bYb`i a`ZUggYbXYfYb`HfYbX`ni f`J YfVYggYfi b[`XYf
A cV]`Zi b_j Yfgcf[i b[`]b[`Ubni8Yi hgW`UbX"

8]Y`6Ya`Ø\i b[Yb`XYf`HY`Y_ca`hfU[Yb`k YgYbh]W`XUni`VY]ž`XUgg
X]Y`A YbgW`Yb`VYggYf`j YfVi bXYb`g]bX`i bX`XUg`j c`Y`DchYbn]U`
X][]hU`Yf`HYW`bc`c[]Yb`bi hnYb`_ØbbYb`" ð`Y]bYf`NY]hž`]b`XYf
?cbbY_h]j]hÅ`h`ni bY\`a`YbX`Ub`6YXYi hi b[`[Yk]bbhž`]gh`X]YgYf
GW`f]hh`Y]b`_`UfYf` : cfhgW`f]hh`ZØf`X]Y` ; Ya`Y]bgW`UZh`]a`GUU`Y`fY]g"

8YhU]`g

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