

I a k Y`ha]b]ghYf]b`i b hYf`8 fi W_
I bfY[Y`a Å»][_Y]hYb`VY]
?`]a UgW\i hndfc`Y_hYb`]b`7\]bU

ϕ`X]YgYa`5fh]_Y`[Y\`hYg`i a`XUg`H\Ya U`XYf
I bfY[Y`a Å»][_Y]hYb`VY]?`]a UgW\i hndfc`Y_hYb`]b`7\]bU`i bX
X]Y`FYU_h]cb`j cb`6i bXYgi a k Y`ha]b]ghYf]b`GhYZZ]`@Ya`_Y`"9g
k]fX`VY`Yi W\hYh`k]Y`X]Y`A]b]ghYf]b`a]h`_f]h]gW\Yb
BUW\ZFU[Yb`i a [Y\`hi bX`k Y`W\Y`J YfUbhk cfhi b[`g]Y`ZØf`XUg
?cbhfc`] YfgU[Yb`hfÅ[h`K Y]hYfY`H\Ya Yb`g]bX`X]Y
a Ub[Y`bXY`5i Z`Åfi b[gVYfY]hgW\UZh`XYf`A]b]ghYf]b`gcck]Y
X]Y`8cddY`a cfU`XYf`; fØbYb`]b`6Yni [`Ui ZXYb`I 9F!
A YW\Ub]ga i g`"8]Y`78I #7GI !: fU_h]cb`ghY\`hZØf`: fY]\Y]hž
Ni gUa a Yb`U`h`i bX`9][Ybj YfUbhk cfhi b[`i bX`gYhnh`g]W\`ZØf
Y]bYb`ghUf`_Yb`F YW\hgghUUh`Y]b"



K Y]g[YfVYf#<]fhY.`I b]cb`ZcfXYfh`k Y]hYfY`5i Z`Åfi b[`ni
?`]a UgW\i hndfc`Y_hYb`]b`7\]bU

8]Y`_Øfn`]W`Ui Z[YXYW_hYb`I bfY[Y`a Å»][_Y]hYb`VY]

?`ja UgWxi hndfc`Y_hYb`]b`7\]bU`k YfZYb`j]Y`Y` : fU[Yb`Ui Z`8]Y
78I #7GI !6i bXYghU[gZfU_h]cb`Zc fXYfh`XU\Yf`YfbYi h`5i Z`Àfi b[
j cb`6i bXYgi a k Y`ha]b]ghYf]b`GhYZZ]`@Ya _Y`6Y]`Y]bYf`G]hni b[`XYg
l a k Y`hUi ggWxi ggYg`ghUbX`X]Y`A]b]ghYf]b`\Yi hY`XYb` : fU[Yb`XYf
: fU_h]cb`[Y[YbØVYf"

5b`U`K Y]g[YfVYfž`X]Y`i a k Y`hdc`]h]gWXY`GdfYWX`Yf]b`XYf`78I #7GI !
: fU_h]cbž`VYhcbh` 9g`]gh`U`Ufa]YfYbXž`XUgg`XUg
6i bXYgi a k Y`ha]b]ghYf]i a `gY`Vgh`Y]bf`Ai a hž`XUgg`(\$`XYf`* -
?`ja UgWxi hndfc`Y_hY`]b`7\]bU`l bfY[Y`a `À»][`_Y]hYb`Ui Zk`Y]gYb"
8]YgY`NU\`Yb`j YfXYi h]WX`Yb`XUg`a Ugg]j Y`J YfgU[Yb`XYg
l a k Y`hVi bXYgUa hYg`VY]`XYf`?cbhfc`Y`"A]b]ghYf]b`@Ya _Y`ghY`h
XU\Yf`]b`XYf`dc`]h]gWXYb`J YfUbhk`cfhi b[`i bX`[Yf`Ah`ni bY`a YbX
i bhYf`8fi W`"K `À\YbX`XYf`5i ggWxi ggg]hni b[`V`]YVYb`j]Y`Y
: fU[Yb`i bVYUbhk`cfhYh`"Ni a `6Y]gd]Y`_cbbhY` : fUi `@Ya _Y`b]WX`h
gU[Ybž`k Ubb`g]Y`Yfgha U`g`j cb`XYb`J YfXUWX`hga ca Yb`hYb`YfZU`fYb
\Uh`8]Y`A]b]ghYf]b`a i gg`g]WX`XU\Yf`ZfU[Yb`UggYbž`k]Y`Y]bY
XYfUfh`\c`Y`5bnU`\`c`ZYbg]WX`h]WX`Yf` : Y`\Yf`U`fY`Ub[`i bVYa Yf_h
V`Y]VYb`_cbbhY`i bX`k Ufi a `X]Y`Dfc`Y`hUbhf`À[Y`dfcV`Ya `cg
[YbY`a] [h`k i fXYb"

7`f]gh]Ub`<]fhYž`XYf`ni gh`ÀbX][`Y`6Yf]WX`hYfghUhhYf`XYf`78I #7GI !
: fU_h]cbž`Yf[`Àbnh` 8]Y`G]hni b[`U`h[YnY][`hž`XUgg`A]b]ghYf]b
@Ya _Y`bi f`VY[fYbnhYg`b`hYfYggY`Ub`i a ZUggYbXYf`5i Z`Àfi b[`U`h`
G]Y`\Uh`k YXYf`_cb`fYhY`NY]hUV`Ài ZY`Yf`Ài hYfh`bcWX`X]Y
Ni gUa a YbUfVY]h`nk]gWXYb`l a k Y`hVi bXYgUa hi bX`A]b]ghYf]i a
bUWX`6Y`Ubbhk`YfXYb`XYf`6Yhfi [gj`cfk`ØfZY`Yf`_`Àfh`9g`k]fX
c`ZYbg]WX`h]WX`ž`XUgg`Yg`XYf`A]b]ghYf]b`a Y`f`i a
GWX`UXYbgVY[fYbni b[`ZØf`]\fY`Y][`YbY`DYfgcb`[Y`hž`UbghUhh`XYb
6Yhfi [`_cbgYei Yb`h`Ui Zni `_`ÀfYb`"Ni XYa`k]f`h`Yg`gY`hgUa ž`k]Y`X]Y
; fØbYb`j Yfgi WX`Ybž`g]WX`fY]bni k UgWXYb`"a` `X`f`&\$%*` \UVYb`g]Y
XYf`9]bZØ\fi b[`XYg`l 9F`!A YWX`Ub]ga i g`ni [Ygh]a a hi bX`]b`&\$&
U`g`VYgcbXYfg`ZØfXYfk`ØfX][`Y]b[Yghi`Zn` `X`hnh`gd`fYWX`Yb`g]Y`j`cb
Y]bYa`VYhfi [gUbZ`À`][`Yb`GmghYa`ž`XUg`g]Y`k]XYfk`j`][`j`cb`XYf
J`cf[`Àb[YffY[]Yfi b[`ØVYfbca`a`Yb`\UVYb`"8]YgY`V`][`Y`HU_h]_
ØVYfnYi [h`b]Ya`UbXYb"

8]Y`U`_hi`Y`Y`b`9b`h`Ø`i`b[Yb`k`YfZYb`Y]b`@]WX`h`Ui`Z`X]Y

?cbhfc`gWk ÅWYb`ja`6YfY]W`XYg`?`ja UgW i hnYg`9g]gh`k]W h[ž
XUgg`X]Y`J YfU bhk cfh`]W Yb`ni f`F YW YbgW UZh`[Ync[Yb`k YfXYb
i bX`k Y]hYfY`A U» bU`a Yb`Yf[f]ZZYb`k YfXYbž`i a`gc`W Y`J cfZ`Y`]b
Ni`_i bZh`ni`j Yf`]bXYfb`8]Y`78I #7GI !: fU_h]cb`gYhnh`g]W`Z0f`Y]bY
hfUbgdUfYbhY`i bX`YZZY_h]j Y`?`ja Udc`]h`_Y]b`i bX`k]fX`g]W
k Y]hYf`]b`Z0f`i a`ZUggYbXY`5i Z`Àfi b[`i bX`A U» bU`a Yb`ni f
J YfVYggYfi b[`Y]bgYhnYb`"

<]bhYf[fi bX.`8]Y`78I #7GI !: fU_h]cb`fYdfÀgYbh]Yfhi]a`DUf`Ua Ybh
X]Y`J c`_gdUfhY]Yb`XYf`A]hhY`i bX`Z0`h`g]W` : fY]\Y]hž
Ni`gUa`a Yb`U`h`i bX`9][Ybj YfU bhk cfhi b[`j YfdZ]W`hYh`5i ZXYf
; fi bX`U[Y`XYg`W`f]gh]W`Yb`A YbgW`YbV]`XYg`gYhnh`g]W`X]Y
I b]cbgZfU_h]cb`Z0f`Y]bYb`ghUf`_Yb`ZfY`\Y]h]W`!XYa`c`fUh]gW`Yb
F YW`hgghUUhž`X]Y`gcn]U`Y`i bX`0`c`c[]gW`Y`A Uf`hk]fhgW`UZhž`X]Y
9]bV]bXi b[`]b`X]Y`k Ygh]W`Y`K YfhY[Ya`Y]bgW`UZh`gck]Y`Z0f`X]Y
9]b][i b[`9i fcdUg`Y]b`"J c f g]hnYbXYf`XYf`78I #7GI !: fU_h]cb`ja
8Yi hgW`Yb`6i bXYghU[`]gh: f]YXf]W`A Yfn`"

8YhU]`g

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