

DgmWx]gWx Y `B chj c b `?]bXYfb. ``BYi b
D`ÀhnY `]b `DfYbn`Ui Yf`? `]b]_ `VY`Y[h°

DgmWx]gWx Y `6Y`Ughi b[Yb`VY]`?]bXYfb`bY\`a Yb`ni ``A Ub[Y`Ub
6Y\`UbX`i b[ga Ò[`]Wx`_Y]hYb`]b`XYf`I W`Yfa Uf_ž`9I dYfhYb
k UfbYb`j cf`Ub[Zf]gh][Yb`i: c`[Yb"



DfYbn`Ui ž`8Yi hgWx`UbX`!`†`XYb`YhnhYb`†\`fYb`]gh`Y]b
U`Ufa]YfYbXYf`5bgh]Y[`dgmWx]gWx Yf`6Y`Ughi b[Yb`VY]`?]bXYfb`i bX
† [YbX`]WxYb`]b`8Yi hgWx`UbX`ni `j YfnY]Wx`bYb``8Yf`8fi W`Ui Z`X]Y
<`]ZYgmghYa Y`]gh]gc`cWx`ž`XUgg`j]Y`Y`i: UWx`Yi hY`j cb`Y]bYf
, VYf`Ughi b[`gdfYWxYb``9I dYfhYb`VYhc`bYb`ž`XUgg`X]Y`DUbXYa]Y
gck]Y`U`hi Y`Y`?f]gYb`k]Y`X]Y`?`]a UUb[gh`i bX`[Ycdc`]h]gWxY
GdUbbi b[Yb`ni `Y]bYf`J YfgWx`YWx`hYfi b[`XYf`dgmWx]gWxYb
; Ygi bX\Y]h[YZØ\fh`\UVYb``9]b`6Yf]Wx`h`XYg`**Y`fnhYV`Uhhg`nY]**[hž
XUgg`fi bX`UWx`h`A]`]cbYb`† [YbX`]WxY`]b`8Yi hgWx`UbX`VYhfc`ZYb
g]bX`i bX`j]Y`Y`j cb`]`bYb`i bhYf`5b[gh`i bX`Nk Ub[ggh`Øfi b[Ybž
XYdfYgg]j Yb`Gh`Øfi b[Yb`i bX`UbXYfYb`dgmWx]gWxYb`9f`fUb`_i b[Yb
`Y]XYb"

GhYzUb`F Ui gWkž8]d`ca !DgmWkc`c[Y`i bX` : Ua `])Ybh\YfUdYi h]b`XYf
; @ !HU[Yg_]b_]b`DfYbn`Ui ž`VYf]WkhYhØVYf`X]Y`G]hi Uh]cb`]b`XYf
FY[]cb`" `b`XYf`HU[Yg_]b_]g]bX`U`Y`bYi b`6Y\UbX`i b[gd`ÅhNY
Xi fWk k Y[`VY`Y[h`8]Y`K UfhYnY]hYb`ZØf`Y]bYb`H\YfUd]Yd`Uhn
_ØbbYb`V]g`ni `Y]bYa ` \U`VYb`š\`f`c`XYf``Åb[Yf`VYhfU[Yb`"9f`\YVh
\Yf] cfž`XUgg`VYgcb`XYfg`?]bXYf`i bX`š [YbX`]WkYž`X]Y`k`Å`fYbX`XYf
7cfcbU!NY]h]cb`XYf`; fi bXgWk`i `Y`]b`X]Y`GY`_i bXUfghi ZY
k YWk gY`hYb`ž`ghUf`_`VY`UghY`h]g]bX`"8]YgY`5`hYfg[fi ddY`]gh
VYgcb`XYfg`UbZ`"][`ZØf`dgmWk]gWkY`DfcV`Ya`Yž`XU`g]Y`]b`Y]bYf
YbhgWkY]XYbXYb`D`UgY`]fYf`Ya`ch]cbU`Yb`9bhk`]W`_i b[`]cb
gcn]U`Yf`=gc`Uh]cb`VYhfc`ZYb`k`Uf`"F`Ui`gWk`Yf`_`Åfhž`XUgg` `]\`ZY
ni`ni`UggYb`U`g`GhÅf`_Y`VYhfUWk`hY`h`k`]fX` `i bX`fi`Zh`9`hYfb`X`Uni`Ui`Zž
ZfØ`nY]h][`]b`hYfghØhni b[`ni`gi`WkYbž`i`a` `]\`fY`?]bXYf`ni`ghÅf`_Yb`"

@Ub[Zf]gh][Y`5`i`gk`]f`_i`b[Yb`i`bX
Gh][a`Uh]g]Yfi`b[

DgmWk]gWkY`6Y`Ughi`b[Yb`_ØbbYb`Ub[Zf]gh][Y` :`c`[Yb`\UVYbž`]a
; Y[YbgUhn`ni`d`l`mg]gWkYb`J`Yf`Y`hni`b[Yb`"9`hYfb`bY`a`Yb`Y]bY
GWk`ØggY`fc`Y`Y]bž`XU`]\`fY`Y][YbY`dgmWk]gWkY`; Ygi`bX`Y]h`Y]bYb
X]fY`_hYb`9]bZi`gg`Ui`ZX]Y`9bhk`]W`_i b[`]\`fYf`?]bXYf`\Uh`8]Y`**I`?`9!**
**Ghi`X]Y`\Uh`Yf[YVYbž`XUgg`&%` `XYf`?]bXYf`i bX`š [YbX`]WkYb
Ub`U`hYbXY`6Y]bhf`ÅWk]h][i`b[Yb`XYf`@YVYbgei`U`]h`Å`h`a`Y`XYb`"8Yf
Ni`[Ub[`ni`[]Y][]bYhYb`<`]ZgUb[YVchYb`]gh`YXcWk`Åi`»Yfgh
gWk`]Yf][`K`Å`fYbX`X]Y`J`Yf`gc`f[i`b[g`U[Y`gY]h`XYb`7cfcbU`\fYb
ghYh][`g]b`_hž`g]bX`?`]b`_Yb`i`bX`6YfUhi`b[gghY`Yb`ØVYf`UghYhž`k`Ug
ni`Yf`\Ø`hYb`K`UfhYnY]hYb`ZØ`fh`"**

8Ug`gcN]U`Y`I`a`ZY`X`gd]Y`h`Y]bY`YbhgWkY]XYbXY`f`c`Y`ZØf`X]Y
dgmWk]gWkY`; Ygi`bX`Y]h`XYf`6Yhfc`ZYbYb`"?]bXYf`Ui`g
VYbUWk`hY][]hYb`J`Yf`\Å`hb]ggYb`g]bX`VYgcb`XYfg`[YZÅ`fX`Yhž
k`Å`fYbX`gc`WkY`a`]h`ghUf`_Yb`gcN]U`Yb`i`bX`ZJa`]ÅfYb`f`Yggci`fWb
hYbXYbn]Y`VYggYf`UVgWk`bY]XYb`"8]Y`I`b`hYfghØhni b[`Xi`fWk
ni`j`Yf`Ågg][Y`6Yni`[gdYf`gcbYb`]gh`ZØf`X]Y`Ya`ch]cbU`Y`GhUV`]h`Å`h`XYf
?]bXYf`i`bUVX]b[`VUf`"8]Y`5bnY]WkYb`dgmWk]gWkYf`6Y`Ughi`b[Yb
g]bX`\Åi`Z][`i`bX`j`]Y`ZÅ`h][`.`<`mdYfU`_h]j`]h`Å`hž`Y`b[ghY`i`bX
GWk`i`j`Yfk`Y][Yfi`b[`g]bX`bi`f`Y]b][Y`XYf`Gma`dhca`Yž`X]Y`VY]
VYhfc`ZYbYb`?]bXYfb`VYc`VUWk`hY`h`k`YfXYb`"

; YgY`gW UZh]W X Y`< YfUi gZcfXYfi b[Yb

8]Y`<YfUi gZcfXYfi b[Ybž] cf`XYbYb`X]Y`Yi h][Y`ž [YbX`ghY`hž
g]bX`_ca d`YI Yf`[Yk cfXYb"BYVYb`XYb`6Y`Ughi b[Yb`Xi fW`X]Y
DUbXYa]Y`a ØggYb`g]Y`g]W`Ui W`a]h`XYf`?`]a UUb[gh`i bX
[Ycdc`]h]gW`Yb`?f]gYb`Ui gY]bUbXYfgYhnYb"8]YgY`Gcf[Yb`gd]Y[Y`b
g]W`Ui W`]b`XYb`9f[YVb]ggYb`XYf`7CDGMGhi X]Y`k]XYfž`X]Y`Y]bYb
5bgh]Y[`j cb`+&i`XYf`VYgcf[hYb`?]bXYf`i bX`ž [YbX`]W`Yb
Ui Z[fi bX`j cb`?f]Y[ggc f[Yb`i bX`k]fhgW`UZh]W`Yf`l bg]W`Yf`Y]h
ZYgh[YghY`h`h`Uh"@Ui h`Y`fnhYV`Uhh]gh`XYf`c`Y`8fi W`Ui ZX]Y
ž [YbX`]W`Yb`a]h] YfUbhk cfh]W`ZØf`X]Y`ghY][YbXYb`NU`Yb
dgmW`]gW`Yf`9f`fUb`i b[Yb"

8]Y`NY]h`Xf`Àb[h`l a`?]bXYf`i bX`ž [YbX`]W`Y`ni`gW`ØhnYbž`ZcfXYfb
: UW`Yi hY`df`Āj Ybh]j Yž`YVYbgbU`Y`5b[YVchY`ni f`J Yfa Y]Xi b[
W`fcb]gW`Yf`dgmW`]gW`Yf`DfcV`Ya Y"J cfgW`À[Y`i a ZUggYb
b]YXf][gW`k Y`][Y`6YfUhi b[gUb[YVchYž`X]Y`9]bZØ`fi b[`j cb
GW`i`dgmW`c`c[Yb`i bX`XUg`H`Ya U`a YbhU`Y`; Ygi bX`Y]h`]b`XYb
@Y`fd`Ub`ni`]bhY[f]YfYb"K]f`_i b[gj`c`Y`i bhYfghØhnYbXY
Ghfi _hi fYb`g]bX`bchk YbX][ži a`X]Y`@YVYbgei U`]h`h`XYf`?]bXYf`ni
Yf`U`hYb`i bX`ni`ghUV`]g]YfYb"

≠`DfYbn`Ui`i bX`XYf`i a`]Y[YbXYb`FY []cb`ghY`Yb`j YfgW`]YXYbY
5b`Ui ZghY`Yb`ni f`J YfZØ[i b[ž`X]Y`l bhYfghØhni b[`UbV]YhYb"8Uni
[Y`ØfYb`X]Y`; @ !HU[Yg`_]b`_]b`DfYbn`Ui ž
: Ua`]YbVYfUhi b[gghY`Yb`i bX`?`]b`_Yb`]b`BYi VfUbXYbVi f[`i bX
l YW`Yfa ØbXY"8Ug`HYUa`XYf`; @ !HU[Yg`_]b`_]Yfa i h][h`9`hYfbž
U`_hj`bUW`<`]ZY`ni`gi W`Yb"9g]gh`YbhgW`Y]XYbXž`XUgg`gck`c`
?]bXYf`U`g`Ui W`9`hYfb`X]Y`bØh][Y`l bhYfghØhni b[`YfZU`fYbž`i a
Ya`ch]cbU`[Ygh`Āf`_h`Ui`g`X]YgYf`YfUi gZcfXYfbXYb`NY]h
Yfj`cfni [Y`Yb"

8YhU]`g	
I fgUWXY	A Ub[Y`Ub`9]bf]W`hi b[Yb
C fh	DfYbn`Ui ž`8Yi hgW`UbX
E i Y`Yb	• k k k "bcfX_i f]Yf"XY

8YhU]`g

- k k k "UYfnhYV`Uhh"XY
- k k k "i _Y"XY

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh