

HfUX]h]cbY`Y`DfU_h]_Yb`XYf`GUgU_!
? UZZYYni VYfY]hi b[`]b`5a dYbUbž`@ca Vc_

<Yi hY`]gh? UZZYY`XUg`Ua`a`Y]ghYb`_cbgi`a`]YfhY`; YhfÅb`_XYf`
K`Y`h`"GWÅhni`b[`Yb`ni`Zc`[`Y`k`YfXYb`YXYg`š\`f`ØVYf`(`\$\$
A`j`)]UfXYb`HUggYb`? UZZYY`[`Yhfi`b`_Yb`"K`Ybb`a`Ub`VYXYb`_hž`
XUgg`X]Y`9fXY`]a`š\`f`&\$%-`X]Y`<Y]a`Uhj`cb`Yhk`U`+ž+`
A`j`)]UfXYb`A`YbgWÅYb`]ghž`_Ubb`a`Ub`a`]h: i`[`i`bX`FYWÅ`h`
gU[`Ybž`XUgg`XYf`? UZZYYVUi`a`]b`6Yni`[`Ui`ZX]Y`Yj`c`i`h]cbÅfY`
8ca`]bUbn`V]g\`Yf`gY\`f`[`i`h`UV[`YgWÅ`b]hYb`\`Uh`"5VYf`k`]Y`
_cbbhY`Y]b`Zfi`WÅhfhU[`YbXYf`6Ui`a`gY]b`Yj`c`i`h]cbÅfYg`
,`VYf`YVYb`gc`YfZc`[`fY]WÅ`a`]h:i`bgYfYa`j`YfZYWÅ`hYb`3? UZZY`
hY]`hY]bY`Å\`b`]WÅY`; YgWÅ]WÅ`hY`a`]h:j`]Y`Yb`i`bgYfYf`UbXYfYb`
d\`c`hc`gmb`h\`Yh]gWÅYb`DUfhbYf`"i`bgYfY`BUWÅ`ZFU[`Y`bUWÅ`XYf`
:`fi`WÅ`h:j`YfZØ\`fh:i`bg`XUni`ž`\`fY`BUWÅ`_ca`a`Yb`i`a`YXYb`
DfY]g`ni`dZUbnYb`i`bX`/`Ua`d^Y`]d/`

<Yi hY`]gh? UZZYY`XUg`Ua`a`Y]ghYb`_cbgi`a`]YfhY`; YhfÅb`_XYf`K`Y`h`
GWÅhni`b[`Yb`ni`Zc`[`Y`k`YfXYb`YXYg`š\`f`ØVYf`(`\$\$`A`j`)]UfXYb`
HUggYb`? UZZYY`[`Yhfi`b`_Yb`"K`Ybb`a`Ub`VYXYb`_hž`XUgg`X]Y`9fXY`]a`
š\`f`&\$%-`X]Y`<Y]a`Uhj`cb`Yhk`U`+ž+`A`j`)]UfXYb`A`YbgWÅYb`]ghž`_Ubb`
a`Ub`a`]h: i`[`i`bX`FYWÅ`h`gU[`Ybž`XUgg`XYf`? UZZYYVUi`a`]b`6Yni`[`
Ui`ZX]Y`Yj`c`i`h]cbÅfY`8ca`]bUbn`V]g\`Yf`gY\`f`[`i`h`UV[`YgWÅ`b]hYb`
\`Uh`"

5VYf`k`]Y`_cbbhY`Y]b`Zfi`WÅhfhU[`YbXYf`6Ui`a`gY]b`Yj`c`i`h]cbÅfYg`
,`VYf`YVYb`gc`YfZc`[`fY]WÅ`a`]h:i`bgYfYa`j`YfZYWÅ`hYb`3? UZZY`hY]`h`
Y]bY`Å\`b`]WÅY`; YgWÅ]WÅ`hY`a`]h:j`]Y`Yb`i`bgYfYf`UbXYfYb`
d\`c`hc`gmb`h\`Yh]gWÅYb`DUfhbYf`"i`bgYfY`BUWÅ`ZFU[`Y`bUWÅ`XYf`:
fi`WÅ`h`j`YfZØ\`fh:i`bg`XUni`ž`\`fY`BUWÅ`_ca`a`Yb`i`a`YXYb`DfY]g`ni`dZUbnYb`
i`bX`ni`gWÅ`ØhnYbž`c`Zhini`a`BUWÅ`hY]`]\`fYf`k`Yb][`Yf`[`ØW`_]WÅYb`
7ci`g]bg`"

8Ug`VYUbhk`cfhYh`YXcWÅ`b]WÅ`h`X]Y`:`fU[`Yž`k`]Y`? UZZYY`gc`a`ÅWÅ`h][`

[Yk cfXYb]gh"8]Y`5bhc cfh]ghžXUgg`Yg`Ub`a` Y\`f`U`g`bi`fi` bgYfYa`
_i`fn`YV][Yb`J`Yf`Ub[Yb`bUW`Y]bYa`Xi`b`Y`[Yf`ÒghYhYb`9gdYggc`
ZYgh\`À`h`i`Yg`\Uh`g]W`]b`i`bgYf`_i`hi`fY`Yg`BYhn`Y]b[Yk`YVh`

⇒`K`YghYb`\`Uhi`bgYfY`g]W`k`UbXY`bXY`?`UZZY`_i`hi`f`bYi`a`cX]gW`Y`
Ni`VYfY]hi`b[Yb`\`Yfj`cf[YVfUW`hž`X]Y`k`Y]h`YbhZYfbh`j`cb`i`bgYfYb`
Ub[YghUa`a`hYb`K`i`fnY`b`XYg`?`UZZY`hf]b`_Ybg`g]bX`"K`À`fYbX`Y]b`
ni`W`_YfZfY]Yf`?`UfUa`Y`!@UhY`A`UW`W`]Uhc`j`cb`GhUfVi`W`_g`X]Y`
a`Y]ghYb`HfUX]h]cbU`]ghYb`ni`gUa`a`Ybni`W`_Yb``Àgghž`V]YhYb`X]YgY`
6Y]gd]Y`Y`Y]bYb`XYi`h]W`Yb`9]bV`]W`_]b`XYb`GW`a`Y`nh]Y[Y`XYf`
k`Ygh]W`Yb`?`i`hi`f`

I`a`X]Y`6Yn]Y\i`b[ink`]gW`Yb`?`UZZY`_i`bX`A`YbgW`Yb`h]YZYf`ni`
YfZc`fgW`Yb`i`bX`ni`j`Yfgi`W`Ybž`X]Y`6Yn]Y\i`b[ink`]gW`Yb`?`UZZY`
i`bX`A`YbgW`Yb`ni`j`YfY]bZUW`Ybž`a`ØggYb`k`]f`i`bg`a`]h`Y]bYa`C`fh`
VYZUggYbž`Ub`XYa`XYf`?`UZZY`_cbgi`a`j`]Y`a`Y\`f`XYb`U`hYb`HU[Yb`
À`bY`h`9]bYf`X]YgYf`C`fhY`]gh`@ca`Vc`_"5i`ZXYa`Àei`Uhc]U`Yb`
5fW`]dY``⇒XcbYg]Ybg`[Y`Y[Ybž`]gh`?`UZZY`_\`Yf`j`]Y`Y`Y`f`Y]b`
hfUX]h]cbY`Yg`9`Ya`Ybh`XYg`hÀ[`]W`Yb`a`YbgW`]W`Yb`@YVYbg`
U`h1`5A`D9B`5B`?`5`:`99`@CA`6C`?`2`

⇒XcbYg]gW`Yf`?`UZZY`Y`

8YfnY]h]gh`⇒XcbYg]Yb`XYf`j`]Yfh[fÒ»`hY`?`UZZY`dfcXi`nYbh`XYf`K`Y`h`
J]Y`Y`W`h`\`UVYb`G]Y`XYb`6Y[f]Z`_`j`U`U`g`DgYi`Xcbma`ZØf`
?`UZZY`a`]gW`i`b[Yb`[Y\`Òfh`8]YgYf`BUa`Y`ghUa`a`h`Ui`g`XYf`
b]YXYf`ÀbX]gW`Yb`?`c`cb]U`nY]hž`U`g`X]Y`B]YXYf`ÀbX]gW`Y`C`gh]bX]Yb!`
?`ca`dUb]Y`?`UZZY`j`cb`_`j`Už`XYf`\`Yi`h][Yb`VYj`Ò`_Yfi`b[gfY]W`ghYb`
⇒gY`XYf`K`Y`hž`UbdZUb`nhY`i`bX`Yi`dcfh]YfhY`

8i`fW`X]Y`@]YZYfi`b[XYg`UbghY`W`_YbXYb`;`Yhf`Àb`_g`bUW`_`j`U`
gYhnhYb`X]Y`B]YXYf`ÀbXYf`Y]bY`a`]hfY]»`YbXY`K`Y`Y`]b`;`Ub[ž`X]Y`
g]W`Y`f`b`Yi`h]\`fYb`K`Y[Xi`fW`U`hY`?`i`hi`fYb`i`bX`6f`Ài`W`Y`]a`
[YgUa`hYb`5fW`]dY`VU`b`hY`

C`V`k`c`\`Ui`g`\]ghc`f]gW`Yf`G]W`h`j`Yfn`Ò[Yfhž`]bgVY`gcbXYfY`]a`
;`Y[YbgUhn`ni`5Z]_U`i`bX`XYa`B`U`Yb`C`ghYbž`k`]fX`?`UZZY`]b`
⇒XcbYg]Yb`\`Yi`hY`U`g`BUg];`cfYb[U`g`]bXcbYg]gW`Ub[YgY`Yb`"⇒`

≠XcbYg]Yb` \Uh'g]W`XYf? UZZY`YXcW`k]YXYf'h]YZf'j YfvfY]hYhž
k cVY]i bhYfgW]YX`]WY`5fca Ybž'Ni VYfY]hi b[ga Yh\cXYb'i bX
? UZZYVfÄi WY`ZØf`Y]bnY`bY`≠gY`b'i bX`]\fY`J Ò`_Yf`Y]bn][Ufh][
[Yk cfXYb`g]bX"

U`h1 HF 58 H€B 9@@9F`?5: : 99`B`@CA 6C?`B 8CB 9G=9B 2

8 Ug`GUgU_!J c`_j cb`@ca Vc_

8]Y`GUgU_`j cb`@ca Vc_`g]bX`Y]b`6Yk Y]g`ZØf`X]Y`6Y\Uff`]W`_Y]h`XYf
I fY]bk c\ bYf"K Ä\ fYbX`j]Y`Y`I fY]bk c\ bYf`]b`5g]Yb`i bX`Ui ZXYf
[UbnYb`K Y`h`GY[fY[Uh]cb`YfZU\ fYb`\ UVYbž`ghY`Yb`X]Y`GUgU_
\Yi hY`ja a Yf`bcW`Y]bY`ghUf`_Y`A Y\ f\Y]hj cb`,`) `DfcnYbh`XYf
9]bk c\ bYf`j cb`@ca Vc_"

8 Ug`gc``YXcW`b]W`h`\Y]» Ybž`XUgg`X]Y`9]b\Y]a]gW`Yb`j cb
@ca Vc_`_Y]bY`\]ghcf]gW`Yb`< ÄfhYb`Yf`YVh`\ UVYb``8Yf`ja dYf]U`Y
k Ygh]W`Y`9]bZi gg`\Uh`X]Y`@Ugh`a Y\ fYfYf`≠\ fnY\ bhY
Ui g`ÄbX]gW`Yf`6YgYhni b[`gck c`\`Xi fW`X]Y`<c``ÄbXYf`U`g`Ui W
gdÄhYf`Xi fW`X]Y`≠JdUbYf`Ui Z]g]W`[Ync[Yb"

C Vk c`\`X]Y`; YgW]W`hY`b]W`h`[i h[Ygd]Y`h`\Uhž`]gh`X]Y`hfUX]h]cbY``Y
GUgU_!`?i`hi fž`j cb``YV\ UZhYb`: Y]Yfb`V]g`\]b`ni`hfUX]h]cbY``Yf
?`Y]Xi b[`i bX`9ggYbž`ghUbX\ UZh[YV`]YVYb``J]Y``Y]W`h`VYj cfn[[Yb
j]Y`Y`9]b\Y]a]gW`Y`XYg\U`V`hfUX]h]cbY``Y`A]hY``[Y[YbØVYf
_cfdcfUh]j Yb`k Ygh]W`Yb`≠YU`Ybž`gY`Vgh`k Ybb`Yg`i a`Yhk Ug`gc
9]bZUW`Yg`k]Y`Y]bY`HUggY`? UZZY`[Y\h"

9]b`gc`W`Yg`HfUX]h]cbgVY]gd]Y``]gh`X]Y`]bgd]f]YfYbXY`; YgW]W`hY
j cb`A Ua]e`i bX`gY]bYa`Gc\b`; i bhYf"
U`h1 ?CD=F 57<=? 2

HfUX]h]cbY``Yf`@ca Vc_!`? UZZY`

A Ua]ež`Ui W`VY`_Ubbh`U`g` <Ybfm ž`YfnÄ`\`h`Y]bY`]bgd]f]YfYbXY
; YgW]W`hY`XYg`c`_U`Yb`I bhYfbY\`a Yfhi`a`g``5i Z[Yk UW`gYb`]b
5a dYbUbž`XYf`U`hYb`< UZYb\Ui dhghUX]h]j cb`@ca Vc_`ž`a i gghY`Yf
gW`cb`]b`↑ b[Yb`≠\ fYb`ØVYf`X]Y`Fi bXYb`_ca`a`Yb"

A Ua]eg`J UhYf`k Uf`Y]b`HUVU_] Yf_`Ai ZYfž`XYf`Y]bY`Y]bn][Ufh][Y
; Yk Øfna]gW`i b[`Yf[YghY`h`UhhYž`X]Y`Yf`Ub`c`_U`Y`W`]bYg]gW`Y
; YgW`ÅZh`Yi hY`i bX`b]YXYf`ÅbX]gW`Y`Gc`XUhYb`]b`XYb`VY`YVhYb
< UZYbghfU» Yb`XYf`XUa U`g`nYbhfU`Yb`<Ui dhghUXhj Yf_Ui ZhY"
5a dYbUb" 9]bYg`HU[Yg`YbhgW`cgg`g]W`A Ua]e`a]h`_]bX`]W`Yf
BYi []Yfž`X]Y`gdYn]Y``Y; Yk Øfna]gW`i b[`gY]bYg`J UhYfg`]b`Y]bYf
HUggY`c`_U`Yb`@ca Vc_! ? UZZYg`ni `hYghYb"

9f`Yf]bbYfh]g]W`Ub`X]YgYb`YfghYb`GW`i W`_U`g`Y]bYb`VYXYi hYbXYb
A ca Ybh]b`gY]bYa `@YVYb" GcZcfh`k Uf`Yf`YbhgW`cggYbž`gY]bY
bYi Y`9fZ]bXi b[`gY]bYf` : Ua]`Y`i bX`gY]bYb` : fYi bXYb`Ubni V]YhYbž
i bX`bUW`XYa `Yf`]f`ØVYffUgW`hYg`B]W`Yb`XYf`Ni gh]a a i b[
[YgY`Yb`UhhYž`a UW`hY`g]W`A Ua]eg`i bhYfbY`a Yf]gW`Yf` : i b_Y
Ui ZX]Y`A]gg]cbž`gY]bY`? fYUh]cb`]b`XYf`K Y`h`ni `j YfVfY]hYb"

A Ua]e`c`hY`gY]bYb`UbX[YZYfh][hYb`<c`n`cW`Yf`i bX`gY]bY`6Ub_
YfUi gi bX`a UW`hY`g]W`Ua `bÅW`ghYb`A cf[Yb`Ui ZXyb`K Y[ž`i a
HUggYb`gY]bYg`[Yk ØfnhYb`? UZZYg`ni `j Yf_Ui ZYb" 9f`k UfhYhYž`XcW`
XYf`YfghY`J Yfgi W`V`]YV`YfZc`[`cg" K]Y`k]f`]a `K YghYb`gY`f`k c`
k]ggYbž`YfZcfXYfh`X]Y`A Ui Yf`XYg`NÒ[Yfbg`[Y[YbØVYf`XYa
I bVY`Ub bhYb`YXcW`Y]bYb`_Y]bYb`_fYUhj Yb`A Uf`_Yh]b[gW`i VgYfž
i a `ni `ZU``Yb"

I bni Zf]YXYbž`UVYf`i bYfgW`ØhhYf`]W`ž`gUa a Y`hY`A Ua]e`Ua
bÅW`ghYb`A cf[Yb`Y]b`GhØW`_5`h`c`n`i bX`_f]hnY`hYž`VYj cf`g]Y`g]W`
Ui ZXyb`K Y[`a UW`hYž`i a `Yg`bcW`Y]ba U`ni `j Yfgi W`Yb" ? UZZY
i a gcbgh "

9g`k Uf`Y]b`<]h"

J cb`X]YgYa `HU[`Ub`k Uf`A Ua]eg` ? cd]`F UW`]W`_`[YVcfYb``6]g
Yi hY`]gh`gY]bY`k Øfn][Y`J Uf]UbhY`XYg`hfUX]h]cbY``Yb`@ca Vc_!
? UZZYg`VY]`8cfZVYk c`bYfb`i bX`Dc`]h]_Yfb`[`Y]W`Yfa U» Yb
VY`]YVh"

U`h1 ? CD=F 57<? `A 5A ∈ 2

8 Yf`hfUX]h]cbY``Y

? UZZYni VYfY]hi b[gdfcnYgg

8]Y`GUgU_ j cb`@ca Vc_`g]bX`gY`f`ghc`n`Ui Z]\fY`GcfhYž`X]Y`g]Y
Y]bgh]a a][`Y]bZUW`U`g` @ca Vc_`?cd] `VYnY]W`bYb``8]YgY
Y]bn][Ufh][Yb`6c`bYb`k YfXYb`Ub`XYb`j i`_Ub]gW`Yb`<`Àb[Yb`XYg
A h`F]b`Ub]`Ui Z`@ca Vc_`Ub[YVUi hi`bX`\Y]»Yb` FcVi ghU`žY]bY
GcfhYž`X]Y`VYgcbXYfg`k]XYfghUbXgZ`À][`[`Y[Yb`?fUb`_`Y]hYb`]gh
i bX`ZØf`]\fYb`\c`Yb`?cZZ]b[Y`U`h`VY`_`Ubb`h]gh"

Gc`k]Y`X]Y`gdYn]Y``Y` ; Yk Øfna]gW`i b[`j cb`A Ua]e`gY]h
; YbYfUh]cbYb`i bj Yf`ÀbXYfh`V`Y]Vhž`gc`Ui W`X`Ug`F`ÒghYb`i bX
Ni VYfY]hYb`XYg`?UZZY`g``8]Y`6YXYi hi b[`j cb`HfUX]h]cb`i bX`?i`hi`f
]a`<`UbXk Yf_]gh]j cb`5bZUb[`Ub`_`Uf"

J cb`5bZUb[`Ub`Zc`[Yb`X]Y`A`Yh`c`XYb`XYf`?UZZY`ni VYfY]hi b[`XYb
U`hYb`HfUX]h]cbYb``: f]gW`[YdZØW`h`Ui`g`F]b`Ub]`k YfXYb`fc`Y
6c`bYb`a]h`ZY]bYa`GUbX`]b`Y]bYa`[fc»Yb`A`YhU`k`c`_[Ya]gW`hž
XYf`j cb`Y]bYa`<c`nZYi Yf`]b`XYf`8cfZgW`Yi bY`VY`Y]nh`k]fX``8Yf
F`ÒghYf`fØ`fh`X]Y`6c`bYb`U_]V]gW`i a`i bX`gcf[h`gc`ZØf`Y]bY
UV[Yfi bXYhY`i bX`fUi W`][Y`F`Òghi b["

GcVU`X`g]Y`XUa`dZYb`i bX`[`ÀbnYbž`hfYbb`h`XYf`F`ÒghYf`XYb`GUbX`a]h
Y]bYa`[fc»Yb`<c`ng]YV`j cb`XYb`6c`bYb``5bgW`]Y»YbX`k YfXYb
X]Y`[Yf`ÒghYhYb`6c`bYb`bUW`XYa`5V`Ø`Yb`]b`Y]bYa
hfUX]h]cbY`Y`b`GhY]ba`ÒfgYf`a]h`Gh`Ò»Y`ni`ZY]bYa`Di`j`Yf
[Ya`U`Yb"

GW`Y]»`]W`ZØ[h`A Ua]e`gY]bY`[Y`Y]a Yb` ; Yk ØfnY`\]bni ž`j cb
XYbYb`Yf`b]Ya`U`g`XUg`[YgUa`hY`F`YnYdh`d`fY]g[YVYb`k`ØfXY`
CVk`c`\`Yf`ZYgh`Ub`?f`Ài`hYfa`YX]n]b`i bX`hfUX]h]cbY`Y
<Y]`a`Yh`c`XYb`[`Ui`Vhž`k`Y]gh`Yf`Ui`ZY]b][`Y` ; Yk ØfnY`\]bž`X]Y`Y`hnh
bUW`k`Y]g`]W`[fY]ZVUfY`[Ygi`bX`Y]h]W`Y`J`c`fhY`]Y`\UVYb``9f
VY`U`i`dhYhž`XUgg`X]Yg`gW`cb`]a`a`Yf`i`fU`hYg`K]ggYb`[Yk`YgYb`gY]ž
k`Y]hj`cf`XYb`9f`_`Ybb`hb]ggYb`XYf`a`c`XYfbYb`K]ggYbgW`UZh`6]g
\Yi`hY`gW`k`Òfh`Yf`Ui`Z`gY]bYb`?UZZY`ž`XYf`]\a`[Y`c`ZYb`\Uhž`b]Y
Y]bYb`k`Ygh]W`Yb`5fn`h`Ui`Zgi`W`Yb`ni`a`ØggYb"

U`h1`HF`58`H`€`B`9`@@`9G`?`5`::`99`F`C`H`9`B`A`H`G`5`B`8`B`@`C`A`6`C`?
B`8`C`B`9`G`9`B`2`

?cd]`F`UW`]W`_]gh`_Y]bY`[`cVU`Y`A`Uf`_Y`c`XYf`Y]b`A`i`h]!A`j``cbYb!
8c``Uf!i`bhYfbY`a`Yb``GY]b`9fZc`[``]Y[h]b`Y]bYf`VYgW`Y]XYbYfYb

@Y]ghi b["A Ua]e`i bX`gY]b`Gc`b` ; i bhYf`hY]`Yb`]\fYb`? UZZY`hÅ[`]W
a]h`GhUa a [`ÀghYb`i bX`DUggUbhYb`Ub`]\fYa `ZJa `]Yb[YZØ`fhYb
; Uf_ØW`YbghUbX"

A YbgW`Yb`U`Yf`F UggYbž? i `hi fYb`i bX`FY`][]cbYb`k YfXYb`j cb
]\fYa `VYgW`Y]XYbYb`K Ufi b[`b]W`h`k Y[Yb`Y]bYf`gW`bY`Yb
?cZY]bXcg]g`Ub[Ync[Ybž`gcbXYfb`k Y[Yb`Y]bYg`Yfn`]W`Yb
K]`_ca a Ybg`i bX`i a `; YgW`]W`hYb`Ui gni hUi gW`Yb`" `b`A Ua]eg
K Ufi b[`g]bX`X]Y`A `ÅW`h][Yb`i bX`X]Y`5fa Yb`[`Y]W`VYfYW`h][h`<]Yf
hY]`Yb`g]W`Dc`]nY]i bX`Dc`]h`_Yf`X]Y`[`Y]W`Yb`D`Ugh]_`cW`_Yf`i bX
hf]b`_Yb`X]Y`[`Y]W`Yb`; `UgVYW`Yf`k]Y`X]Y`8cfZYk c`bYf"

? i `hi f`]a `Dc`_U`

9g`Y]» hž`XUg`@YVYb`VY[]bb`h`bUW`X`Ya `? UZZY`"K U`!GhfYYh!DfcZ]gž
]gfUY`]gW`Y`Gc`XUhYbž`bcfX]gW`Y` :]gW`Yfž`a YI]_Ub]gW`Y`6Ui Yfbž
YI hfYa]gh]gW`Y`8gW`]\UX]ghYbž?`]a UghfY]_YbXY`i bX`Ui ghfU`]gW`Y
6Ui Yfb` `g]Y`U`Y`VY[]bbYb`]\fYb`HU[`a]h`Y]bYf`HUggY`? UZZY`"5i g
A U`_fcdYfgdY`_hj Y`/K Ybb`k]f`k]f`_]W`Y`YfUi gncca Yb`i bX`X]Y
A YbgW`Y]h`Xi fW`Y]bY`[`cVU`Y`@]bgY`VYhfUW`hYbž`k `ÁfY`Yg`ZØf`i bg
gW`k]Yf][ž`hfc`m`XYf`ØVYfk `À`h][YbXYb`]bX]j]Xi Y`Yb`i bhYfgW`YXY
Y]bY`Y]b`Y]h]W`YfYž`nYbhf]dYhU`Y`a YbgW`]W`Y`E`i`U`]h`h`ni
]XYbh]Z]n]YfYb"

J]Y`Y]W`h`_ÖbbYb`X]YgY`gW`Y]bVUf`bYi Ufh][Ybž`UVYf`h]YZ
j Yfk`i`fnY`hYb` : c`_`cY`i bX`6f`Ài W`Yž`X]Y`k]f`U`Y`Yf`YVYbž`X]Y
6Ui ghY]bY`gY]bž`i`a`i`bgYfY`8]ZYfYbnYb`ni`ØVYfk]bXYb`"5VYf
j]Y`Y]W`h`VfUi W`Yb`k]f`bi`f`Y]b`k`Yb][`c`_U`Y`K`ØfnYž`i`a`X]Y`@ØW`Y
ni`gW`Y]Y»Yb"

? cd]`@ca Vc`_!J]XYc`

I bhYb`]gh`Y]b`_i`fnYg`J]XYcž`XUg`X]Y` ; YgW`]W`hY`j`cb`A`Ua`]eg
? UZZY`Yfn`Å`h`<`Yi`hY`V`Y]Vh`X]Y`Ni`_i`bZ`j`cb`?`cd]`F`UW`]W`_Xi`fW
X]Y`b`ÅW`ghY` ; YbYfUh]cb`ghUf`_/ ; i bhYfž`XYf`XUg`J`Yfa`ÅW`hb]g
gY]bYg`J`UhYfgž`[`fc`»`Ufh][`Yb`[`Yk`ØfnhYb`?`UZZY`ni`ni`VYfY]hYbž
k`Y]hYf`Ui`gVUi`h"

U`h1 5A D9B 5B `?5: : 99`@CA 6C? 2

U`h1 HF 58 H€B 9@@9`G5G5?!?YA D: 9 2

U`h1 5A D9B 5B `?5: : 99`@CA 6C? 2

8i `]bhYfYgg]Yfgh`X]W`ZØf`Y]bY`FY]gY`bUW`@ca Vc_3`J YfdUggYb`G]Y
b]W`h`a Y]bY`j c`gh`bX][Y`@]ghY`XYf`8]b[Yž`X]Y`G]Y`ja `@ca Vc_!
: Ø\fyf`hi b`_ØbbYb"

K]f`gi W`Yb`a Y`f` `Y]bY`9]bZØ`fi b[

K Ybb`G]Y`K Y`GY`_`HfUj Y`fY[Y`a`À»][``YgYbž`]gh`bYb`j]Y``Y]W`h
Ui Z[YZU``Ybž`XUgg`g]W`X]YgYf`5fh]_Y`gck c``]b`U`h`W`U`g`Ui W`ja
GW`fY]Vgh]`Yf`YV`]W`i bhYfgW`Y]XYh"

K `A`fYbX`FY]gYb`Y]bY`h]YZ`@Y]XYbgW`UZh`i bX`X]Y`i bhYfgh`ØhnYbXYb
; fi bX`U[Yb`X]YgYg`6`c[g`g]bXž`V]b`]W`gY]h`Ub[Ya`Y]b
6Yk`i bXYfYf`j cb`i bUV`Àb[][Ya`æi fbU`]ga`i g`i bX`_i`hi fY``Ya
; YgW`]W`hYbYfn`À`Yb"i a`Y`f`]W`ni`gY]bž`Y]bn][Ufh][Y`9]bV`]W`Y
]b`_i`hi fY``Yž`\]ghcf]gW`Y`i bX`]fX]gW`Y`9fn`À`i b[Yb`j cb`A YbgW`Yb
i bX`D`UbYhYb`k YW`Yb`Y]bY`[fØ»YfY`: Ugn]bUh]cb`ZØf`a`]W`U`g
5i hcf]b`i bX`: chc[fUZ]b"

5i g`X]YgYa` ; fi bX`\UVY`]W`a`]W`YbhgW`cgYbž`Y]bYb`Nk Y][`j cb
K Y`GY`_`HfUj Y`Ui Zni VUi Ybž`XYf`g]W`5fh]_Y`b`k]Xa`Yhž`X]Y`b
; YXUb`_Yb`i bX`Nk YW`Yb`Y]bYb`Y`Yf`c`i fbU`]gh]gW`Yb`5bgUhn
j YfZc`[Yb"i bhYf`XYa`H]hY`K Y`GY`_`A cfY`j Yfgi W`Y`]W`ž`ja` ; Y]gh
XYg`@YgYfg`Y]b`h]YZfYg`J Yfgh`bXb]g`XYf`A YbgW`\Y]h`Xi fW`
j YfghfYi hYž`UVYf`a`]hY]bUbXYf`j Yfvi bXYbY` ; YgW`]W`hYb
\Yfj cfni fi ZYb"

8 UfØVYf`\]bUi g`k]fX`K Y`GY`_`A cfY`X]Y`<Y]a`Uh`Y]bYf`k Y]hYfYb
: Ugn]bUh]cb`gY]bž`X]Y`]W`a`]hj]Y`Yb`hY]Y`XUg`GhfYVYbž`_ØfdYf`]W`Y
DfØZ] b[Yb`Xi fW`gY`Vgh`Ui ZYf`Y[hY`<YfUi gZcfXYfi b[Yb`ni
ØVYfk]bXYb"i a`a`Y`f`9]bV`]W`_]b`X]YgY`i b[`ØW`]W`Yb
I bhYfbY`a`i b[Yb`ni`[Yk]bbYbž`\cZY`]W`ž`gck c``Xi fW`X]Y
; YgW`]W`hYb`UbXYfYf`U`g`Ui W`Xi fW`a`Y]bY`Y][YbYb
<YfUi gZcfXYfi b[Yb`h]YZf`]b`X]Y`K Y`h`Y]bni hUi W`Yb"
"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY