

9f`YVYb`G]Y`bUW\`U`h][`Yb`l`f`Ui`V.`F`Y]gYb
ZØf`XYb`5fhYbgW\`i`hn`°

9f`YVYb`G]Y`bUW\`U`h][`Yg`F`Y]gYb`a`]h`GcW]U`VbVž`k`c`ØVYf`,`)
i` `XYf`?`cghYb`gcn]U`Yb`i` bX`Ò`c`c`[`]gWYb`Dfc`Y`_hYb
ni` [` i`hY`_ca` a` Yb`"



A`U``c`fWUž`GdUb]Yb`!`GcW]U`VbVž`Y]bY`D`UhZcfa`ž`X]Y`&\$&%
[`Y[`fØbXYh`k`i`fXYž`\`Uh`Yg`g]W\`ni`a``N]Y``[`YgYhnž`bUW\`U`h][`Yg`
F`Y]gYb`a`]h`gcn]U`Ya` `æ`d`UW`h`ni` `ZØfXYfb`"8`Ug`A`chhc` `F`Y]gYb`/
;`i`hYg`hi`b` `n]Y\`h]a`a`Yf`a`Y\`f`F`Y]gYbXY`Ubž`X]Y`b]W\`h`bi`f`X]Y`K`Y`h`
YbhXYW`_Ybž`gcbXYfb`Ui`W\`Yhk`Ug`ZØf`XYb`D`UbYhYb`i`bX`X]Y`
Øfh]W\`Yb`;`Ya`Y]bgW\`UZhYb`hi`b`a`ØW\`hYb`"8]YgY`]bbcj`Uhj`Y`:`cfa`
XYg`F`Y]gYbg`_ca`V]b]Yfh`5VYbhYi`Yf`a`]h`Y]bYa` `dcg]hj`Yb`6Y]hfU[
ni`f`l`a`k`Y`hi`bX`ni`a` `5fhYbgW\`i`hn`"

9]b`\`YfUi`gfU[`YbXYg`6Y]gd]Y``ZØf`XUg`9b[`U[`Ya`Ybhj`cb`GcW]U`VbV`
]gh`X]Y`XfY]hÅ[`][`Y`9`YZUbhYb!9l`dYX]h]cb`]b`H\U]`UbX`" <]Yf`UfVY]hYb`
HY]`bY\`a`Yf`a`]h`Y]bYf`c`_U`Yb`B;`C`ni`gUa`a`Ybž`i`a` `X]Y`
9`YZUbhYbdcdi` `Uh]cb`ni` `VYcVUW\`hYb`i`bX`U`_h]j` `XYfYb`9f\`U`hi`b[` `ni`

i bhYfghØhnYb"Gc`WXY`9f`YVb]ggY`V]YhYb`F Y]gYbXYb`X]Y
A Ò[`]W_X]hž`Ui hbU`ni`YfZU`fYbž`k]Y`k]W]h[`XYf`GW`i hn`X]YgYf
a U`Ygh`h]gWXYb`H]YfY`]gh"

J]Y`Z`h][Y`9f`YVb]ggY`]b`9i fcdU

5VYf`b]W]h`bi f`]b`5g]Ybž`Ui W`]b`9i fcdU`[]Vh`Yg`nU`fY]WXY
A Ò[`]W_X]hYbž`g]W`ZØf`XYb`5fhYbgW]i hn`ni`Yb[U[]YfYb`F Y]gYbXY
_ØbbYb`Ub`Y]bYf`GW`i hn!9i dYX]h]cb`ZØf`A YfYggW]`X_fØhYb`Ui Z
A U`c fW]hY]`bY`a Yb`cXYf`X]Y`a U`Ygh`h]gWXYb`Yi fcd`h]gWXYb
6]gcbg`]a`HUfW`!; YV]f[Y`]b`Fi`a`Àb]Yb`VYcVUW]hYb`"Gc`WXY
5_hj]]h`hYb`V]YhYb`b]W]h`bi f`gdUb`bYbXY`9f`YVb]ggY`ž`gcbXYfb
`Y]ghYb`Ui W`]Y]bYb`k]W]h[]Yb`6Y]hfU[`ni`a`9f`U`h`VYXfc`hY
H]YfUfhYb"

9]b`VYY]bXfi W_YbXYf`5gdY`hXYf`A]gg]cb`j`cb`GcW]U`VbV`]ghž`XUgg
ØVYf`,`) `i`XYf`F Y]gY`_cg]hYb`X]fY`_h]b`c`U`Y`gc]n]U`Y`i`bX
Ø_c`c`[]gWXY`Dfc`Y`hY`Z]Y»Yb`"8]Yg`gcf[h`XUZØfž`XUgg`X]Y
Z]bUn]Y`Yb`A]hY`XYb`; Ya`Y]bgW]UZhYb`ni`[i`hY`_ca`a`Ybž`]b
XYbYb`X]YgY`9f`YVb]ggY`ghUhhZ]bXYb`"F Y]gYbXY`i`bhYfghØhnYb`gca`]h
U_hj]`XYb`9f`U`h`XYf`BUh`f`i`bX`X]Y`J`YfVYggYfi`b[`XYf
@VYbVgVYX]b[i`b[]Yb`]b`XYb`VYfY]ghYb`F Y[]cbYb"

: Øf`k Y]hYfY`≠Zcfa`Uh]cbYb`ØVYf`X]Y`j`]Y`Z`h][]Yb`A Ò[`]W_X]hYb
i`bX`Dfc[fUa`a`Y`j`cb`GcW]U`VbV`_ØbbYb`≠hYfYgg]YfhY`X]Y
K`YVgY]hY`j`cb`GcW]U`VbV`VYgi`WXYbž`k`c`Y]bY`VfY]hY`DU`YhY`Ub
=a`dUWh`9i`dYf]YbW]g`]a`6YfY]W`5fhYbgW]i`hn`j`cf[YghY`h`k`]fX`
8]YgY`≠]h]Uh]j`Yb`nY][]Ybž`k`]Y`F Y]gYb`b]W]h`bi`f`ni`f`Y][]YbYb
6YfY]WXYfi`b[ž`gcbXYfb`Ui`W`ni`a`K`c`X`XYg`D`UbYhYb`VY]hfU[]Yb
_Ubb`": Øf`XYhU]`Y]YfhY`9]bV`]W_Y`i`bX`k`Y]hYfY`5b[YVchY`j`Yfk`Y]gh
X]Y`D`UhZcfa`Ui`Z]`fYb`6Y]hfU[`ØVYf`=a`dUWh`9i`dYf]YbW]g`]a
5fhYbgW]i`hn"

8YhU]`g	
C fh	A U`c fW]ž`GdUb]Yb
E i Y`Yb	• k k k "i f`Ui Vgd]fUhYb`XY

8YhU]`g

- k k k "gcWU`VbV"cf[

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