

gc`Ubni dUggYbž`XUgg`g]Y`a Ul`ja U`k`]f_i b[gj`c`[Y[Yb
?fYVgnY`Yb`]ghž`k`À`fYbX`[`Y]W`nY]h][`XUg`[Ygi`bXY`; Yk`YVY
[YgW`cbh`k`]fX`"8]Yg`Yf`_`ÀfhY`D8`8f`":`cf]Ub`Di`hnž`CVYfUfnh`XYf
GhfU`Yb`_]b[_ž`XYf`ØVYf`X]Y`U`_hi`Y`Yb`9bhk`]W`_i`b[Yb`]b`XYf
<cW`df`Àn]g]cbgg`hfU`Yb`h`YfUd]Y`VYf]W`hYh`"8]Y`5bk`YbXi`b[`bYi`Yf
a`YX]n]bhYW`b]gW`Yf`A`Yh`c`XYbž`k`]Y`ni`a`6Y]gd]Y`XYf
`cW`df`Àn]gYb`<]fbghYfYchUI`]Y`i`bX`XYf`Bi`hni`b[`j`cb`A`F`H!
6]X[YVi`b[ž`g]bX`k`Y]hYfY`:`cfhgW`f]hhYž`X]Y`ni`f`J`YfVYggYfi`b[`XYf
9f[YVb]ggY`VY]hfU[Yb"

C b`]bY!: fU[Yghi`bXY`ni`f`GhfU`Yb`h`YfUd]Y

: Øf`U`Y`_`hYfYgg]YfhYb`V]YhYh`XUg`8Yi`hgW`Y`NYbhfi`a
=a`a`i`bh`YfUd]Y`Ua`A`]hk`cW`ž`XYa`&`" `ž`j`cb`%+`.\$`\$`V]g
WU`"%`.\$`\$`i`f`Y]bY`_cghYb`cgY`C`b`]bY!: fU[Yghi`bXY`Ub`" `b`X]YgYf
J`YfUb`ghU`hi`b[`Yf`U`hYb`DUh]Ybh]bbYb`i`bX`DUh]YbhYb`gck`]Y`XYfYb
5b[Y`Øf][`Y`X]Y`A`Ø[`]W`_Y]hž`j`]Y`Y`_`Zcfa`Uh]cbYb`ØVYf`X]Y
GhfU`Yb`h`YfUd]Y`i`bX`X]Y`bYi`YghYb`HYW`bc`c[]Yb`ni`VY`_ca`a`Yb`
D8`Di`hn`k`]fX`Y]bYb`" \$!a`]bØh][`Yb`_`VYfV`]W`_`[YVYb`i`bX`]a
5bgW`i`gg`:`fU[Yb`ØVYf`X]Y`7`U`h!`:`i`b`_h]cb`VYUbhk`cfhYb`
9]b5ba`Y`Xi`b[`]gh`b]W`h`YfZcfXYf`]W`ž`X]Y`Ni`[Ub[gXUhYb`g]bX`Ui`Z
XYf`K`YVgY]hY`XYg`8Yi`hgW`Yb`NYbhfi`a`g`=a`a`i`bh`YfUd]Y`ni
Z]bXYb"

? Øbgh`]W`Y`_`hY`][`Yb`n`]b`XYf`?`fYVgX]U[bcgY

8cW`b]W`h`bi`f`]b`XYf`6Y`UbX`i`b[ž`gcbXYfb`Ui`W`i`]b`XYf`8]U[bcgY
`Uh`?`=]\fY`:`]b[Yf`]a`Gd]Y`" `À`f`]W`g]bX`fi`bX`)`\$\$`\$\$`\$`A`YbgW`Yb
]b`8Yi`hgW`UbX`j`cb`?`fYVg`VYhfc`ZZYbž`k`Ug`X]Y`Gi`W`Y`bUW
YZZ`_h]j`Yb`@Øgi`b[Yb`ni`Y]bYf`Xf]b[YbXYb`5i`Z[UVY`a`UW`h`"8]Y`
**HU[YggW`Ui`VYf]W`hYh`j`cb`XYb`:`cfhgW`f]hhYb`]b`XYf`
?fYVgVY`UbX`i`b[ž`X]Y`YXcW`Ui`W`a`]h`Y]bYf`k`UW`gYbXYb`NU`
Ub`DUh]YbhYb`i`bX`_ca`d`YI`Yb`H`YfUd]Yb`Y]b`Yf[Y`Yb`"**

5a`8Yi`hgW`Yb`?`fYVgZc`fgW`i`b[gnYbhfi`a`]b`<Y]XY`VYf[`k`]fX`?`=
ni`f`9bh`Ughi`b[`j`cb`F`UX]c`c[Yb`Y]b[YgYmhž`]bXYa`g]Y`[fc`»`Y
A`Yb[Yb`Ub`6]`XXUhYb`gW`bY`"UbU`mg]YfYb`_`Ubb`"8f]b[YbXYf
6YXUfZ`VYghY`h`h`]Yfž`XYbb`F`UX]c`c[Yb`a`ØggYb`h`À[`]W`*`"\$\$\$`V]g

, "\$\$\$'6]XYf'Ui gk YfhYb" 9]b VYgcbXYfYg'6Y]gd]Y`]gh'Y]b
5`[cf]h\ a i g'ni f'5bU`mgY'j cb'?Yfbgd]bUi ZbU\ a Yb VY]
DfcghUuU_fYVgž'XYf'XUni`VY]hfÅ[hž'ØVYfZØgg][Y'6]cdg]Yb`ni
j Yfa Y]XYb"

Ni _i b ZhgdYfgdY_h]j Yb`i b X
< YfUi gZcfXYfi b [Yb

8]Y`<YfUi gZcfXYfi b [Yb`VY]a`9]bgUhn`j cb'? =]b`XYf`A YX]n]b`g]bX
YXcW`b]W`h`ni`i`bhYfgW`Å`hnYb"5_nYdhUbn`dfcV`Ya`Y`i`bX`Y]b
ØVYfa`Å»][Yg`J`YfhfUi`Yb`b`X]Y`HYW`bc`c []Y`ghY`Yb`Åi`Z][`]a
F`Ui`a`"Ni`XYa`UfVY]hYb`j`]Y`Y`?`≠GmghYa`Y`k`]Y`Y]bY`6`UW`6cl`ž
k`Ug`X]Y`B`UW`j`c`n]Y`V`Uf`_Y]h`XYf`9f[YVb]ggY`YfgW`k`Yfh"8`Yf
<Ui`hUfn`h`i`bX`?`≠9l`dYfhY`H]h`i`g`6f]b`_Yf`\`Uh`XYg`U`V`Dfc[fUa`a`Y
Yb`hk`]W`_Y`hž`X]Y`]`fY`9a`dZY`\`i`b [Yb`VY[fØbXYb`_ØbbYbž`k`]Y`XYb
l`fcVch`ž`XYf`]b`Ghi`X]Yb`VY]bXfi`W`_YbXY`9f[YVb]ggY`Yfn]Y`h`\`Uh"

6YgcbXYfg'gdUbbYbX`k`]fX`Yg`Ui`W`]b`XYf`dYfgcbU`]g]YfhYb
?fYVgh`YfUd]Y" `@Ui`h`Y]bYf`l`bhYfgi`W`i`b [`Ub`XYf`7` \`Uf]hÅ
i`bhYfgh`Ø`h`h`?`=VY]`XYf`5bU`mgY'j`cb`8`UhYbž`i`a`a`U» [YgW`bY]XYfhY
H`Y`fUd]YYa`dZY`\`i`b [Yb`ZØf`DUh]Yb`hYb`ni`Y`fUfVY]hYb"8`]YgY
dYfgcbU`]g]YfhY`H`Y`fUd]Y`Ub`g`Å`h`Y`V`Ug]YfYb`Ui`Z [YbYh]gW`Yb
≠Zcfa`Uh]cbYb`i`bX`XYf`9l`dYfh]gY`Y]bYg`a`c`Y`_i`UfYb
Hi`a`cfVcUfXg" `Nk`Uf`_Ubb`X]Y`?`= \]Yf`k`Yfhj`c`Y`9]bV`]W`_Y`[YVYbž
X]Y`a`YbgW`]W`Y`9l`dYfh]gY`V`Y]Vh`YXcW`i`bYf`Ågg`]W`"

A`j`h`XYf`Zc`fhk`Å`fYbXYb`9b`hk`]W`_i`b [`XYf`?`=]b`XYf`A`YX]n]b`ghY`Yb
k`]f`Yfgh`Ua`5bZUb [`Y]bYf`j`]Y`j`Yfgd`fYW`YbXYb`Ni`_i`bZ`h`Gck`c`\`]b
XYf`GhfU`Yb`h`YfUd]Y`U`g`Ui`W`]b`XYf`8]U[bcgY`k`]fX`X]Y
9]bgUhnZ`Å`\ [`_Y]h`j`cb`?`=k`Y]hYf`]b`VYcVUW`hY`h`i`bX`YfZc`fgW`hž`i`a
X]Y`E`i`U`]hÅ`h`XYf`a`YX]n]b]gW`Yb`J`Yfgcf[i`b [`bUW`\`U`h] [`ni
j`YfVYggYfb"

8YhU]`g	
C`f`h	9f`Ub [Ybž`8Yi`hgW`\`UbX
E`i`Y`Y`b	• k`k`k`"i`_!Yf`Ub [Yb`XY

8YhU]`g

- k k k "hU[YggWx Ui "XY
- k k k "Wx Uf]hY"XY

6Ygi Wx Yb `G]Y `i bg `Ui Z. `bU[!VUmYfb"XY