

6Ài Yf`]W\ Y`=bhYfYggYb`]a` : c_i g.`8 Ug
bYi Y`F Y[]Yfi b[gdfc[fUa a`ZØf
² ghYffY]W\` °

8]Y` ÷ 6C` \Uh`XUg`U_hi Y`Y`F Y[]Yfi b[gdfc[fUa a`XYf`bYi Yb
6i bXYgfY[]Yfi b[`VY[fØ» hž]bgVYgcbXYfY`X]Y
DYfgcbU`cZZYbg]j Y`ja` ? Ud]hY`@UbXYgj YfhY]X][i b["8]Yg`k]fX
U`g`bchk YbX][Yf`GWf]hh[Yk YfhYhž`i a`XYf
/ Ua d/ , &&&/DYfgcbU`Zi W\h` Ua d/ , &&\$/
\cW\ei U`]Zn]YfhYf`6Yfi ZgcZZn]YfY`Ybh[Y[Ybni k]f_Yb"@Ui h
Y]bYf`A]hY]i b[`XYf` ÷ 6C`]gh`X]Y`fUgW\Y`I a`gYhni b[`XYf
A U» bU\`a Yb`YbhgW\Y]XYbXž`i a`X]Y`5Vk UbXYfi b[`Ui g`XYa
6i bXYg\YYf`ni`ghcddYb`i bX`X]Y`5hhfU_h]j]h`h`XYg`8]YbghYg
ni`Yf\Ø`Yb"/ Ua d/ , &&&/Ni a`K c`Y`i bgYfYf`<Y]a Uhž`XYf
FYdi V`_`² ghYffY]W\` / Ua d/ , &&\$ /VYhcbYb`X]Y`J YfhYhYf`
XYf` ÷ 6C` "8YhU]`g`XUni`k`i fXYb`]b`Y]bYf`DfYggYa`]hY]i b[
j YfØZZYbh`]W\hž`X]Y`g]W\`Ui Z`X]Y`8f]b[`]W\`_Y]h`X]YgYf
DYfgcbU`a U» bU\`a Yb`_c`bnYbhf]Yfhž`i a`Y]b`ghUf_Yg
J YfhY]X][i b[ggmghYa`ni` [Yk`À`f`Y]ghYbž`k]Y`chg"Uh
VYf]W\hYh`"DUfU`Y`XUni` \Uh`X]Y`5; ² `Y]bYb`i a`ZUggYbXYb
J c`fgW\`U[`d`f`À`gYbh]Yfhž`/ Ua d`^Y`]d/

8]Y` ÷ 6C` \Uh`XUg`U_hi Y`Y`F Y[]Yfi b[gdfc[fUa a`XYf`bYi Yb
6i bXYgfY[]Yfi b[`VY[fØ» hž]bgVYgcbXYfY`X]Y`DYfgcbU`cZZYbg]j Y
]a` ? Ud]hY`@UbXYgj YfhY]X][i b["8]Yg`k]fX`U`g`bchk YbX][Yf`GWf]hh
[Yk YfhYhž`i a`XYf` DYfgcbU`Zi W\h` \cW\ei U`]Zn]YfhYf
6Yfi ZgcZZn]YfY`Ybh[Y[Ybni k]f_Yb"@Ui h`Y]bYf`A]hY]i b[`XYf` ÷ 6C
]gh`X]Y`fUgW\Y`I a`gYhni b[`XYf`A U» bU\`a Yb`YbhgW\Y]XYbXž`i a`X]Y
5Vk UbXYfi b[`Ui g`XYa`6i bXYg\YYf`ni`ghcddYb`i bX`X]Y
5hhfU_h]j]h`h`XYg`8]YbghYg`ni`Yf\Ø`Yb" Ni a`K c`Y`i bgYfYf
<Y]a Uhž`XYf`FYdi V`_`² ghYffY]W\` ° `VYhcbYb`X]Y`J YfhYhYf`XYf
÷ 6C` "8YhU]`g`XUni`k`i fXYb`]b`Y]bYf`DfYggYa`]hY]i b[
j YfØZZYbh`]W\hž`X]Y`g]W\`Ui Z`X]Y`8f]b[`]W\`_Y]h`X]YgYf
DYfgcbU`a U» bU\`a Yb`_c`bnYbhf]Yfhž`i a`Y]b`ghUf_Yg

J YfhY]X][i b[ggmghYa`ni`[Yk Å\`f`Y]ghYbž`k]Y`c hg"Uh`VYf]W\hYh"

DUFU`Y`XUni` \Uh`X]Y`5; `2`Y]bYb`i`a`ZUggYbXYb`J`c`fgW\`U[
dfÅgYb]Yfhž`XYf`j`YfgW\]YXYbYb`5b`]Y[Yb`XYf`ÒghYffY]W\]gW\Yb
@UbXk]fhY`FYW\bi`b[`hfU[Yb`a`ÒW\hY`"6Y]`XYf`DfÅgYbUh]cb`]b
K]Yb`Yf`Ài`hYfhYb`A`]`W\VAi`Yf]b`A`Ufh]bU`A`]hYfa`Umfž
; YZØ[Y`VUi`Yf`A`UbZfYX`A`i` \f`i`bX`5; `2`!; YgW\ÅZhgZØ`fYf`æ` \Ubb
?cbfUX`X]Y`GW\k`Yfdi`b`_hY`XYg` FY[]Yfi`b[gdfc[fUa`a`g`"8]Y
5; `2`ž`gY]h`%-`-`(`Y]bY`k`]W\h][Y`Gh]a`a`Y`ZØf`V`Ài`Yf`]W\Y`6Y`Ub[Yž` \Uh
Ui`g`ØVYf`&`\$\$\$`6Y]hfÅ[Y`Y]b`?Yfbdfc[fUa`a`YfghY`hž`XUg`Ui`Z
6Øfc`_fUh]YUVVUi`ž`9]b`_ca`a`YbgghY][Yfi`b[`i`bX`A`Uf`_h[`Y]W\`Y]h
UVn]Y`h`Ni`XYb`nYbhfU`Yb`:`cfXYfi`b[Yb`[Y` \ÒfYb`X]Y`9]bZØ`fi`b[
Y]bYf`Xi`fW\ [Y`YbXYb`<Yf`_i`bZhg`_Yb`bnY]W\bi`b[`ZØf`@VYbga`]hY`
gck]Y`Y]b`Ghcdd`j`cb`:`fY] \UbXY`gj`YfhfÅ[Yb`"5i`W\`Y]bY
6Ui`Yfba`]`]UfXY`U`g`_b`j`Ygh]h]cbggW\i`V`ZØf`UbXk]fhgW\UZh]W\Y
6Yhf]YVY`]b`Y]bYf`_ca`a`YbXYb`]; 5D!DYf]cXY`k`]fX`Ub[YfY[hž`i`a
X]Y`<ØZY`ni`_i`bZhgZÅ`][`ni`a`UW\Ybž`k]Y`UbXk]fh!a`YX]U"Wca
VYf]W\hYhY"

æ`Ni`[Y`XYf`K`Y]hYf[UVY`X]YgYg`Dfc[fUa`a`g`Ub`U`Y`]a`DUF`Ua`Ybh
j`YfhfYhYbYb`DUfhY]Yb`ZcfXYfh`X]Y`5; `2`j`cb`XYf`Dc`]h]_`Y]bY
Yfbgh`UZhY`5i`gY]bUbXYfgYhni`b[`a`]h`XYb`j`cf[YghY`hYb`@Øgi`b[Yb
i`bX`_ØbX][h`DfchYgha`U`»`bU`a`Yb`Ubž`gc`hY`X]Yg`j`Yfg`Ài`a`h
k`YfXYb`"G]Y`VYhc`bYb`X]Y`K`]W\h][_Y]hž`XUgg`X]Y`5b`]Y[Yb`XYf
6Ui`Yfb`b]W\h][bcf]Yfh`k`YfXYbž`i`bX`ZcfXYfb`XUa`]h`Y]b`dfcU`_h]j`Yg
<UbXY`b`XYf`FY[]Yfi`b[ž`i`a`X]Y`<YfUi`gZcfXYfi`b[Yb`]b`XYf
@UbXk]fhgW\UZh`ni`VYk`Å`h][Yb`"

?i`fnY`K`YfVY]bV`YbXi`b[
C`fh`XYg`; YgW\Y`Yb`g8`YhU]`g`ni`f`A`Y`Xi`b[K`Ug`]gh
dUgg]Yfh3F`Y[]cbU`Y`_k`Y`W\Yb`FY[]cbYb3K`]Yb; YbUi`Yf`C`fh
VY`_Ubbh3@U]a`[fi`VYb[UggY`%\$`ž`%\$`*`\$`K`]Ybž`2`ghYffY]W\6YghY
FYZYfYbnc`hg"UhK`Y]hYfY`E`i`Y`Yb`UbXk]fh!a`YX]U"Wca

Gci`fW`X]Y!b`UW`f]W\hYb`Uh

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY