

I fhY]`ja `6i k c[!DfncnYgg.; fUggYf`ghY\ h
j c f`XYa `; Yf]W\ h`XYg`GW\]W_gU`g°

8Yf`C VYfghY; Yf]W\ hg\ cZ`fC; <É`VYZUggh`g]W\ `Ua `&("A Åfn
&\$&) `b]W\ h`ÖZZYbh]W\ `a]h`XYb`6Yfi Z`b[Yb`j cb`9I !
:]bUbna]b]ghYf`?Uf`!<Y]bn; fUggYf`i bX`gYW\ g`k Y]hYfYb
5b[Y`_U[hYb`ja `6i k c[!J YfZU\ fYb"8]Y`9bhgW\ Y]Xi b[`ØVYf
XUg`a Ò[`]W\ Y`I fhY]`žk Y`W\ Yg`Ui W\ `Y]bY`<UZhghfUZY`ZØf
; fUggYf`i a ZUggYb`_ÒbbhYž`k]fX`Ua `&) "A Åfn'&\$&) `i a
%\$. \$\$ `I \f`Yfk UfhYh"5b[Yg]W\ hg`XYf`?ca d`YI]hÅh`XYf`7Ui gU
fYW\ bYb`6YcVUW\ hYf`a]h`Y]bYf`Ui gZØ`f`]W\ Yb
I fhY]`gVY[fØbXi b["; fUggYf`k i fXY`ja `8YnYa VYf`&\$&\$`Ua
K]YbYf`GhfUZUbXYg[Yf]W\ h`ni `Y]bYf`<UZhghfUZY`j cb`UW\ h
`X\ fYb`j Yfi fhY]`hž`bUW\ `Y]bYa `GW\ i `Xgdfi W\ `k Y[Yb
I bhYi Yž; YgW\ Yb`_UbbU\ a Y`i bX`6Yk Y]ga]hhY`ZÅ`gW\ i b["
8]YgY`9bhgW\ Y]Xi b[`]gh`YXcW\ `bcW\ `b]W\ h`fYW\ hg_`fÅZh][ž`XU
; fUggYf`[Y[Yb`XUg`I fhY]`6Yfi Z`b[`Y]b[Y`Y[h`U`h" `ð`XYa
J YfZU\ fYb`/ Ua d`^Y`d/

8Yf`C VYfghY; Yf]W\ hg\ cZ`fC; <É`VYZUggh`g]W\ `Ua `&("A Åfn'&\$&)
b]W\ h`ÖZZYbh]W\ `a]h`XYb`6Yfi Z`b[Yb`j cb`9I !:]bUbna]b]ghYf`?Uf`!
<Y]bn; fUggYf`i bX`gYW\ g`k Y]hYfYb`5b[Y`_U[hYb`ja `6i k c[!
J YfZU\ fYb"8]Y`9bhgW\ Y]Xi b[`ØVYf`XUg`a Ò[`]W\ Y`I fhY]`žk Y`W\ Yg
Ui W\ `Y]bY`<UZhghfUZY`ZØf; fUggYf`i a ZUggYb`_ÒbbhYž`k]fX`Ua `&) "
A Åfn'&\$&) `i a `%. \$\$ `I \f`Yfk UfhYh"5b[Yg]W\ hg`XYf`?ca d`YI]hÅh
XYf`7Ui gU`fYW\ bYb`6YcVUW\ hYf`a]h`Y]bYf`Ui gZØ`f`]W\ Yb
I fhY]`gVY[fØbXi b["

; fUggYf`k i fXY`ja `8YnYa VYf`&\$&\$`Ua `K]YbYf`GhfUZUbXYg[Yf]W\ h
ni `Y]bYf`<UZhghfUZY`j cb`UW\ h`X\ fYb`j Yfi fhY]`hž`bUW\ `Y]bYa
GW\ i `Xgdfi W\ `k Y[Yb`I bhYi Yž; YgW\ Yb`_UbbU\ a Y`i bX
6Yk Y]ga]hhY`ZÅ`gW\ i b["8]YgY`9bhgW\ Y]Xi b[`]gh`YXcW\ `bcW\ `b]W\ h
fYW\ hg_`fÅZh][ž`XU; fUggYf`[Y[Yb`XUg`I fhY]`6Yfi Z`b[`Y]b[Y`Y[h
\U`h" `ð`XYa `J YfZU\ fYb`g]bX`Ui W\ `gY]bY`Y\Ya U`][Yb

; YgWÅZhgdUfhbYf'K U`hYf'A Y]gWVYf[Yf'i bX'DYhYf'<cWXY[[Yf
gck]Y`XYf'9I !æ a cZ]bUbn!7\YZ?Uf`DYhf]_cj]Wg'a]hUb[Y_`U[h"

7Ui gU'6i k c['ja ' : c_i g

8]Y'7Ui gU'6i k c['XfY\hg]W' i a 'Y]bYb'æ a cV`]YbXYU`žVY]`XYa
fi bX`*\$"\$\$\$'6i bXYgk c\bi b[Yb`Z0f' - *%A]``cbYb'9i fc`Ub`Y]b
?cbgcfh]i a `fi bX`i a `X]Y'æ a cZ]bUbn]j Yf_Ui Zh'k i fXYb"8Yf
i bhYf`Y[YbY`6]YhYf'75'æ a c`UhhY`Y]bYb'i fgdf0b[`]WYb
5b[YVchgdfY]g]j cb`bi f`%A]``cb'9i fc`k Yb][Yf`UV[Y[YVYb"5i g
XYb`9fa]hhi b[Yb` []b[`Yfj cfž`XUgg`A Y]gWVYf[Yf'i bX
<cWXY[[Yf'ni gUa a Yb`Dfcj]g]cbYb`]b`<0\Y`j cb`- ž`A]``cbYb
9i fc`Yf\U`hYb` \UVYbž`k Ug`ni `XYb` [fUj]YfYbXYb`J cfk 0fZYb` [Y[Yb
; fUggYf`VY]hfÅ[h"

?i fnY`K YfVYY]bV`YbXi b[

9]b`k Y]hYfYf'5gdY_h`XYg`J YfZU`fYbg`g]bX`Dfcj]g]cbgnU`i b[Yb
j cb`&\$\$"\$\$\$'9i fcž`X]Y`]a `?cbhYi h`XYf'9]ba]Yhi b[`XYf
:]bUbnVY\0fXYb`]b`XYb`@]bnYf`HYfa]bU`Hck Yf` [Y`Y]ghYh'k i fXYb"
8]Y`5b[Y_`U[hYb`a 0ggYb`Ui h`9fghi fhY]`X]Y`Yf\U`hYbYb
Dfcj]g]cbYb`j cb`]bg[YgUa h`_bUdd`%+`A]``cbYb'9i fc`Ub`X]Y
F Ydi V`_`2 ghYffY]W`ni f0W_nU`Yb"

F YWÅhgghUUh`]W`_Y]hi bX`?cffi dh]cb`]b`2 ghYffY]W`

8]Y`6i k c[!5ZZÅFY`k]fZhiUi W`Y]bYb`GWÅUhhYb`Ui Z`X]Y`U` [Ya`Y]bY
F YWÅhgghUUh`]W`_Y]hi]b`2 ghYffY]W`"8Yf'?fYi hbYf!6Yf]W`hž`XYf`]a
Ni [Y`XYf` [YgUa h[YgY`gWÅUZh]W`Yb`8]g_i gg]cb`0VYf`dc`]h]gWÅY
?cffi dh]cb`i bX`ž`gh]nfYZcfa Yb`]b`2 ghYffY]W`Yb`hghUbXž`VYZUggh
g]W`a]h[fUj]YfYbXYb`]bgh]hi h]cbY`Yb`GWÅk ÅWÅYb`]a
ž`gh]ngmghYa "8Yf'6Yf]W`h`\YVh`\Yf] cfž`XUgg`dc`]h]gWÅY`K Y]gi b[Yb
]a`ž`gh]na]b]ghYf]i a `X]Y`i bUV`Åb[][_Y]h`XYf'5b_`U[Yb
VYY]bhfÅWÅh][Yb`i bX`Zc`fXYfh`X]Y`GWÅUZZi b[`Y]bYf`i bUV`Åb[][Yb
; YbYfU`ghUUhgUbk U`hgWÅUZh`gck]Y`Y]bY`ghÅf`_YfY`5i Zg]W`h`0VYf`X]Y
K]fhgWÅUZh]i bX`?cffi dh]cb`ggghUUhgUbk U`hgWÅUZh"

9]b`i a ghUbXž`XYf`X]Y`VYgcf[b]gYffY[YbXY`G]hi Uh]cb`ni gÅh`]W`

j YfXYi h]W\hž]ghX]Y`5i ZXYW_i b[`j cb`Dc`]hXfi W_]b
ghfUZfYW\h]W\Yb`9fa]h`i b[Ybž`X]Y`ni a`HcX`XYg`Y\Ya U`][Yb
\cW\fUb[][Yb`ž gh]nVYUa hYb`7\f]gh]Ub`D]`bUW`_`[YZØ\fh`\Uh`GY]b
HcX`\Uh`Y]bY`]bhYbg]j Y`8YVUhY`ØVYf`X]Y`HfUbgdUfYbn`i bX
l bUV\Àb[][_Y]h`XYf`ž gh]n`Ub[Yghc»Yb`F`YZcfa Yb`ni f`HfYbbi b[
j cb`ž gh]n`i bX`Dc`]h_]`g]bX`ni bY`a YbX`Xf]b[YbXž`i a`dc`]h]gW\Yb
9]bZi gg`Ui Z`GhfUž YfZU\fyb`ni `a]b]a]YfYb`"

8]Y`i fhY]`gj Yf_ØbXi b[`]a`6i k c[!DfcnYgg`_ØbbhY`gca]h`b]W\h`bi f
X]Y`Ni _i bZ]j cb`?Uf`!<Y]bn`; fUggYf`VYgh]a a Ybž`gcbXYfb`Ui W\
k Y]hfY]W\YbXY`5i gk]f_i b[Yb`Ui Z`XUg`j YfhfUi Yb`]b`X]Y
ØghYffY]W\]gW\Y`ž gh]n`\UVYb`"»hnh`V`Y]Vh`UVni k UfhYbž`k Y`W\Y
GW\f]hhY`X]Y`ž gh]n`i bX`X]Y`Dc`]h_]`b`5bVYhfUW\h`XYf`U`hi Y`Yb
<YfUi gZcfXYfi b[Yb`i bhYfbY`a Yb`k YfXYb`"

K]Y`j]YbbU`Uh`i bX`a Y]bVYn]f_`"Uh`VYf]W\hYbž`ghY`h`Y]bY
9bhgW\Y]Xi b[`Ubž`X]Y`XYb`6i k c[!DfcnYggž`XYf`bi b`gW\cb`ZUgh`%*
»\fY`XUi Yfhž`a Ø[`]W\Yfk Y]gY`UVgW\`Y»Yb`_ØbbhY`"8Yf`?fYi hbYf!
6Yf]W\h`VY`Yi W\hYh`X]Y`h]YZf`]Y[YbXYb`DfcV`Ya Y`]a`?cbhYi h`XYf
?cffi dh]cb`i bX`XYf`F`YW\hgghUUh]W\`_Y]h`i]b`2 ghYffY]W\`i bX`ZcfXYfh
Xf]b[YbX`bchk YbX][Y`F`YZcfa Ybž`i a`XYb`Yi fcdÀ]gW\Yb
GhUbXUfXg`ni `[YbØ[Ybž`k]Y`Ui Z] YfZUggi b[gV`c["XY`XUf[Y`Y[h`"

C fh`XYg`; YgW\Y`Ybg8YhU]`g`ni f`A`Y`Xi b[K Ug]`gh
dUgg]Yfh3?cffi dh]cb; YbUi Yf`C fh`VY`_Ubbh3J]YbbUž
2 ghYffY]W\6YghY`F`YZfYbnj]YbbU`UhK Y]hYfY
E i Y`Yba Y]bVYn]f_`"Uh

Gci fW.`X]Y!bUW\ f]W\hYb`"Uh

8YhU]`g

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