

9`Y_hfcb]gWXY`DUh]YbhYbU_hY. `5C?
]bZcfa]Yfh`ØVYf`JcfhY]`Y`i bX
A Ò[`]W_X]hYb

9bhXYW_Yb`G]Y`X]Y`9f[YVb]ggY`Y]bYf`U_hi Y`Yb`7]j Ym!
6YZfU[i b[`ni f`Y`Y_hfcb]gWXYb`DUh]YbhYbU_hY`fYD5Ł`ja
5i ZhfU[`XYg`5C?!6i bXYgj YfVUbXYg"9fZU`fYb`G]Yž`k]Y`* %
DfcnYbh`XYf`6YZfU[hYb`X]Y`9]bZØ\fi b[`XYf`Ui hca Uh]gWXYb
YD5`i bhYfghØhnhYb`i bX`k Y`WXY`JcfhY]`Y`g]Y`ZØf`X]Y
; Ygi bX`Y]hgj Yfgcf[i b[`V]YhYh" ðZcfa]YfYb`G]Y`g]W`ØVYf
X]Y`A Ò[`]W_X]hYbž; Ygi bX`Y]hgXUhYb`g]WXYf`ni `gdY]WXYfb
i bX`Y]bni gY`Yb`gck]Y`ØVYf`X]Y`K]XYfgdfi W`gfY[Y`i b[Yb"
C dh]a]YfYb`G]Y`Af`K]ggYb`ØVYf`X]Y`YD5`ZØf`Y]bY`VYggYfY
a YX]n]b]gWXY`JYfgcf[i b[`UV`&\$&) °

9`Y_hfcb]gWXY`DUh]YbhYbU_hY. `9]b`k]W h][Yf
GWX f]hh`ni f`X][]hU`Yb
; Ygi bX`Y]hgj Yfgcf[i b[

8]Y`Y`Y_hfcb]gWXY`DUh]YbhYbU_hY`fYD5Ł`gc`UV`XYa`%) " `Ubi Uf
&\$&) `ZØf`U`Y`[YgYhn`]W`JYfg]WXYfhYb`]b`8Yi hgW`UbX
Ui hca Uh]gW`Y]b[Yf]W`hYh`k YfXYbž`gcZYfb`b]W`h`U_h]j
k]XYfgdfcW`Yb`k]fX"8]YgY`FY[Y`i b[`]gh`HY]`Y]bYg`i a ZUggYbXYb
8][]hU`[YgYhnYgž`XUg`X]Y`JYfbYhni b[`]a` ; Ygi bX`Y]hgk YgYb
ZØfXYfb`gc`" ð`Y]bYf`U_hi Y`Yb`6YZfU[i b[`XYg
A Y]bi b[gZcfgW`i b[g]bgh]hi hg`7]j Ymž`X]Y`ja`5i [i gh`&\$&(`]a
5i ZhfU[`XYg`5C?!6i bXYgj YfVUbXYg`Xi fW [YZØ`fh`k i fXYž
Ài »YfhYb`g]W`YXcW`j]Y`Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`g`Ydh]gW
ØVYf`XUg`H`Ya U`YD5"8Ug`nY][hž`XUgg`k Y]hYf\]b`Y]b`Yf`YV`]WXYf
ðZcfa Uh]cbgVYXUfZ`VYghY`h"

8]Y`I a ZfU[Yž`X]Y`]bg[YgUa h`%\$`\$\$\$`DYfgcbYb`fYdf`ÄgYbhUh]j

VY ZfU[hYž'cZZYbVUfhYž'XUgg' * %'DfcnYbh'XYf'6Y ZfU[hYb'XYf
[Yd`UbhYb'9]bZØ\fi b['ni gh]a a Ybž'k À\fybX'_bUdd'&\$'DfcnYbh
UV`Y\`bYb'i bX`Yhk U`%) 'DfcnYbh'i bYbHgW\jYXYb'g]bX'"8]YgY
I bYbHgW\`cggYb\Y]h]gh]a 'J Yf[`Y]W\`ni `Y]bYf'j cf\Yf][Yb'I a ZfU[Y
]a `Bcj Ya VYf'&\$&' `Ub[Ygh]Y[Ybž'k Ug'Ui ZY]bY'[Yk]ggY
I bg]W\Yf\Y]h]b'XYf'6Yj Ò`_Yfi b[`]\]bk Y]gh'"8Yf'5C?!
6i bXYgj YfVUbXž'j YfhfYhYb`Xi fW\`X]Y`J c fghUbXgj c fg]hYbXY`8f"
7Ufc`U`FY]a Ubbž'g]Y\`h]b`X]YgYf'9bhk]W`_i b[`Y]bY
<YfUi gZcfXYfi b[ž'UVYf`Ui W\`Y]bY`7\UbW\`ni f'5i Z`Àfi b[`ØVYf
X]Y`J cfhY]`Y`XYf`YD5`i bX`XYb`i a ZUggYbXYb`GW\i hn'gYbg]V`Yf
; Ygi bX\Y]hgXUhYb"

9]bYg`XYf`nYbhfU`Yb`J cfhY]`Y`XYf`YD5`]gh`X]Y`Y]bZUW\Y
Ni [`Àb[`]W\`_Y]h`ni `dYfgØb`]W\Yb`; Ygi bX\Y]hgXUhYb" `Gc`nY][Yb`X]Y
9f[YVb]ggY`XYf'6Y ZfU[i b[`Y]b`[fc» Yg'`hYfYggY`XUfUbž
; Ygi bX\Y]hgXUhYb`k]Y`5fnhVf]YZY`i bX`@UVcfXUhYb`X][]hU`
Y]bni gY\Yb" `hYgVYgcbXYfY`X][]hU`UZZ]bY`A YbgW\Ybž'X]Y`Ub`bYi Yb
HYW\bc`c[]Yb`]bhYfYgg]Yfh'g]bXž'ghY\Yb`XYf`YD5`dcg]h]j
[Y[YbØVYf" `++ `DfcnYbh'XYf'6Y ZfU[hYb`Ài » YfhYb`hYfYggY`XUfUbž
`hZcfa Uh]cbYb`ØVYf`j YfcfXbYhY`6Y\UbX`i b[Yb`i bX`A YX]_Ua YbhY
Y]bni gY\Yb" `8]Yg`_ØbbhY`XYb`6Y\UbX`i b[gdfcnYgg`Yf\YV`]W\
Yf`Y]W\hYfb`i bX`X]Y`E i U`]h`h`XYf`a YX]n]b]gW\Yb`J Yfgcf[i b[
ghY][Yfb"

9]b`k Y]hYfYf`Di b`_h`XYf'6Y ZfU[i b[`]gh`XUg`hYfYggY`XYf`A YbgW\Yb
XUfUbž`Y][YbY`8c`_i a YbhY`]b`X]Y`YD5`\`cW\ni `UXYb" `<]Yf`nY][hY
g]W\ž'XUgg`bi f`) + `DfcnYbh'XYf'6Y ZfU[hYb`X]YgYf`A Ò[`]W\`_Y]h
ni gh]a a Yb`k ØfXYb" `8]Yg`_ØbbhY`XUfUi Z`\]bXYi hYbž'XUgg`X]Y
6YfY]hgW\UZhž`U_h]j `Ub`XYf`DZY[Y`Y][YbYf`; Ygi bX\Y]hgXUhYb
a]hni k]f`_Ybž'bcW\`b]W\h`Ui gfY]W\YbX`Ui g[YdfÀ[`h]gh"

5b`Àgg`]W\`XYf'9f[YVb]ggY`XYf`U`_hi Y`Yb`I a ZfU[Y`VYhcbh`8f"
7Ufc`U`FY]a Ubb`X]Y`6YXYi hi b[`XYf'5i Z`Àfi b[`.` K]f`\UVYb`X]Y
J YfUbhk cfhi b[ž'X]Y`J Yfg]W\YfhYb`ØVYf`X]Y`YD5`i bX`\`fY
A Ò[`]W\`_Y]hYb`i a ZUggYbX`ni `]bZcfa]YfYb" `G]Y`k Y]gh`XUfUi Z`\]bž
XUgg`J Yfg]W\YfhY`Ui W\`X]Y`A Ò[`]W\`_Y]h`\UVYbž'XYf'9]b]W\hi b[
XYf`YD5`]bbYf\U`V`j cb`gYW\g`K cW\Yb`bUW\`9]b[Ub[`Y]bYf
YbhgdFYW\YbXYb`A]hY]i b[`ni `k]XYfgdFYW\Yb" `8]YgYf`NY]hfUi a

V]YhYh'XYb'6YhfcZZYbYb'X]Y'; Y`Y[Yb\Y]hž]\fY'9bhgWXY]Xi b[
k c\ØVYf`Y[h'ni`hfYZZYb'i bX'g]W`[Y[YVYbYbZU`g'[Y[Yb'X]Y'bYi Y
: cfa`XYf'5_hYbZØ\fi b[`ni`YbhgWXY]XYb"

8]Y'9]bZØ\fi b[`XYf`YD5`_ÖbbhY`YXcW`b]W`h'bi f`X]Y`]bX]j]Xi Y`Yb
; Ygi bX\Y]hgXUhYb`nYbhfU`]g]YfYbž'gcbXYfb`Ui W`XUni`VY]hfU[Ybž
8cddY`VY\UbX`i b[Yb`ni`j Yfa`Y]XYb`i bX'X]Y`?ca`a`i`b]_Uh]cb
nk]gWXYb`Yfnh]bbYb`i bX`YfnhYb`ni`j YfVYggYfb`"Gc`_ÖbbhYb
: UW`_fÄZhY`[Yn]Y`h'Ui Z`X]Y`[Ygi bX\Y]h]WXY`Jcf[YgW]W`hY`j`cb
DUh]Ybh]bbYb`i bX`DUh]YbhYb`ni`[fY]ZYb`i bX`XUXi fW`Y]bY
YZZ]n]YbhYfY'6Y\UbX`i b[`[Yk`Ä`f`Y]ghYb"

8Yf`VYj`cfghY\YbXY`F`c`ci`h'XYf`YD5`k`]fX`]b`j`YfgW]YXYbYb
D]`chfY[]cbYb`VY[]bbYbž`VYj`cf`g]Y`]a` : YVfi`Uf`&\$&)``UbXYgk`Y]h
Y]b[YZØ`fh`k`]fX`"8]YgY`l`a`ghY``i`b[`ghY``h`Y]bYb`k`YgYbh]WXYb
GW`f]h]b`XYf`X][]hU`Yb`HfUbgZcfa`Uh]cb`XYg`; Ygi bX\Y]hgk`YgYbg
XUf`i`bX`k`]fX`X]Y`5fhi`bX`K`Y]gY`j`YfÄbXYfbž`k`]Y`DUh]YbhYb`]fY
; Ygi bX\Y]hgXUhYb`j`Yfk`U`hYb`i`bX`a`]h'a`YX]n]b]gWXYb` : UW`_fÄZhYb
_ca`a`i`b]n]YfYb"

⊖g[YgUa`h`nY][h`X]Y`6YZfU[i`b[ž`XUgg`X]Y`9]bZØ\fi b[`XYf
Y`Y`hfc]gWXYb`DUh]YbhYbU`hY`Y]bY`k`]W`h][Yž`UVYf`Ui`W`
\YfUi`gZcfXYfbXY`9bhk`]W`i`b[`]a` : Ygi bX\Y]hgk`YgYb`XUfghY``h"
l`a`g]WXYfni`ghY``Ybž`XUgg`U`Y`J`Yfg]WXYfhYb`j`cb`XYb`J`cfhY`]Yb
dfcZ]h]YfYb`_ÖbbYbž`]gh`Yg`YbhgWXY]XYbXž`XUgg`XYf`5C`?!
6i`bXYgj`YfVUbX`k`Y]hYf\]b`dfcU`_h]j`Y`⊖Zcfa`Uh]cbggfhUH`Y[]Yb
j`YfZc`[h'i`bX`l`bg]WXYf\Y]hYb`VYgY]h][h"

8YhU]`g

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