

: `ØW h][Yf`A UnXU!: U\ fYf`bUW`i bZU```Ui Z
5&. `NYi [Yb`[Ygi W`h°

B UW`Y]bYa `i bZU```Ui ZXYf`5&`VY]`6]Y`YZY`X`ZØW`hYhY`XYf
A UnXU!: U\ fYf`]b`Y]bYa `k Y]» Yb`HfUbgdcfhYf" <]bk Y]gY
YfVYhYb°

6]Y`YZY`X`fchgt

≠`XYb`ZfØ\Yb`A cf[Ybghi bXYb`XYg`&"GYdhYa VYf`&\$&(`YfY][bYhY
g]W`Ui ZXYf`5i hcVU\b`&ž]b`: U\ fhf]W`hi b[`8cfha i bXž`Y]b
VYa Yf_Ybgk YfhYf`J Yf_Y\fgi bZU``žXYf`a Y\ fYfY`6YhY]`][hY`i bX`Y]b
k Yb][`gdY_hU_i `ÄfYg`J Yf\U`hYbga i ghYf`Ui ZnY][hY" `Nk]gW`Yb`XYb
5VZU\fhYb`6]Y`YZY`X`C ghi bX`6]Y`YZY`X`GØX`_Ua `Yg[Y[Yb`\$` .))
I \f`ni `Y]bYa `Ni gUa a Ybghc» žVY]`XYa `Y]b`A UnXU`a]h`Y]bYa
5b\Äb[YfžVY`UXYb`a]h`Y]bYa `b]W`h`ni [Y`UggYbYb`5i X]ž[Y[Yb
X]Y`GW`i hnd`Ub_Y`dfU`hY`i bX`Ui ZXYa `fYW`hYb`: U\ fghfY]Zb`ni a
GhY\Yb`_Ua "

9]b`" &!`Ä\ f][Yf`A Ubb`Ui g`Ghc`nYbUi žXYf`a]h`gY]bYa `GWU]U
GUhY`ni [`Ui ZXYfgY`VYb`Gdi f`Zi \fžVYa Yf_hY`XUg`i bVY`Yi W`hYhY
<]bXYfb]g`Y]XYf`ni `gdÄhi bX`_ccb`hY`b]W`h`a Y\ f`fYW`hY]h][
VfYa gYb" `9f`Zi \f`Ui ZXUg`; YgdUbb`Ui Zi bX`ghY`hY`XUa]h`Y]bY
[YZÄ\ f`]W`Y`G]hi Uh]cb`ZØf`U`Y`J Yf_Y\ fghY]`bY\ a Yf`XUf" `8Yf`J cfZU``
bU\ a `YXcW`Y]bY`i bYfk UfhYhY`K YbXi b[žU`g`XYf`: U\ fYf`XYg
GUhY`ni [g`XUg`: U\ fnYi [`j Yf`Y]» ži a `bUW`XYb`≠gUggYb`XYg
A UnXUg`ni `gY\Yb" `8UVY]`gh]Y» `Yf`Ui Znk Y]`A ÄbbYfž`X]Y
gØX`ÄbX]gW`Ui ggU\Yb"

: `i W`h`XYf`≠gUggYb

8]Y`VY]XYb`i bVY`UbbhYbž`X]Y`Ui Z9b[`]gW`i bX`a]h`; YghYb

_ca a i b]n]YfhYbž'hY]'hYb'XYa'GUhY'ni [ZU\fyf'a]hž'XUgg'g]W
_Y]bY'DYfgcbYb'a Y\f'ja'A UnXU'VYÅbXYb"8]YgY'čZcfa Uh]cb
Yfk]Yg'g]W'YXcW'U'g'YVYbgc'a Yf_k ØfX][k]Y'XYfk Y]'X]Y
HUhgUWYž'XUgg'X]Y'VY]XYb'A ÅbbYf'b]W'h'bi'f'i'bj'Yf\cZh
Ui Z[YhUi W'h'k UfYbž'gcbXYfb'Ui W'gcZcfh]b'Y]b'k UfhYbXYg'k Y]» Yg
HfUbgdcfhZU\fnYi [a]hY]bYa'5b\Åb[Yf'gh]Y[Yb"8]YgYg
: U\fnYi [ž'XUg'a i ha U»]W'Y]b'ØghYffY]W]gW'Yg'YbbnY]W'Yb
hfi [ž'Z \f'gW'by''j ca' i b[ØW_gc'fh'XUj'cb'i bX'\]bhYf'Y]» j]Y'Y
: fU[Yb"9g'V'Y]Vh'i b_Ufž'k Ufi a'X]Y'A ÅbbYf'XUg'K Y]hY'gi W'hYb
i bX'cV'g]Y'a Ø[']W'Yfk Y]gY'a]h'XYa'A UnXU'cXYf'XYggYb'@UXi b[
]b'J'YfV]bXi b['ghUbXYb"

K Yb]['gdÅhYfž']b'Y]bYf'k Y]hYfYb'9b'k]W_'i b['XYg'J'cfZU''gž'Z \f
Y]b') - !Å\f][Yf': U\fyf'Y]bYg'DYi [Ych'@?K'Ui g'; Y'XYfb'#]Yfbi a
]b'XUg'i bVY'Yi W'hYhY'; YgdUbb"8]YgY'nk Y]hY'?c''g]cb
j YfXYi h]W'hY'X]Y'; YZU\fybž'X]Y'j'cb'gc'W'Y]bYf
J Yf_Y\fgVY\]bXYfi b['Ui g[Y\Ybž'VYgcbXYfg'k Ybb'i bVY'Yi W'hYhY
: U\fnYi [Y'Ui ZXYf'5i hcVU\ b'ghY\Yb"

8Yf'i bZU''ZØ\fhY'ni 'Y]bYa'Yf\YV']W'Yb'GUW'gW'UXYb'j'cb'Yhk U
' \$- \$ \$9i fc"5i Z[fi bX'XYf'GW'k YfY'XYg'J'cfZU''g'k Uf'Yg
b'č'k YbX][ž'gck c\ 'XYb'fYW'hYb'U'g'Ui W'XYb'a]h'YfYb
: U\fg'hfY]ZYb'k Å\fybX'XYf'i bZU''Ui ZbU\ a Y'ni 'gdYffYb"9fgh[Y[Yb
\$+.) \$'i \f'_ccb'hYb'X]Y': U\fvU\ bYb'k]YXYf'žY][Y[YVYb'k YfXYbž
k Ug'k Y]hYfYb': U\fnYi [Yb'i bX'A YbgW'Yb'Ui Z'XYf'GhfU» Y'Y]bY
i b[Y\]bXYfhY': U\fh'Yfa Ø[']W'hY"

NYi [YbUi Zfi Z

I a'k Y]hYfY'čZcfa Uh]cbYb'ØVYf'XYb'J'cfZU''ni 'gUa a Y'bž'f]W'hYh
g]W'XUg'J'Yf_Y\fg_ca a]ggUf]Uh'%Ub'a Ø[']W'Y'NYi [Yb"8]YgY
_ØbbYb']\fY'<]bk Y]gY'i bhYf'XYf'HY'YZcbbi a a Yf'\$) &%!) (! \$
a Y'XYb"čZcfa Uh]cbYb'ØVYf'X]Y'≠Yb'h]hÅ'h'XYf'ZØW'h][Yb'čgUggYb
cXYf'8YhU]g'ni]\fYa': U\fnYi [k YfXYb'k Y]hYf\]b'Xf]b[YbX
[Ygi W'h"

8]Y'9fY][b]ggY'Ub'X]YgYa'A cf[Yb'k YfZYb'Y]b'@]W'h'Ui Z'X]Y
dchYbn]Y''Yb'F]g]_Yb'ja'GhfU» Ybj Yf_Y\fž'VYgcbXYfg]b'XYb'žfØ\Yb

Ghi bXYbž'k Ybb'X]Y'G]W\hj Yf\À'hb]ggY'b]W\h'cdh]a U`g]bX"'8Yf
I a [Ub['a]h: U\fnYi [Ybž'X]Y'ghY\Yb'V'Y]VYbž'i bX'X]Y
J Yfa Y]Xi b['j cb ; YZU\fYbg]hi Uh]cbYb'V'Y]Vh'Y]b'nYbhfU`Yg'H\Ya U
ZØf'U`Y'J Yf_Y\fghY]'bY\ a Yf"

8YhU]`g

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