

F Yj c`i h

8]Y`nYbhfU`Yb`H\YgYb`8 Ug`]b`@cbXcb`UbgÀgg][Y
 I bhYfbY\`a Yb`FYj c`i h`Uh`FYj c`i h`L`Y]b[YZØ\fhž`i a`a]h
 ZØ\fybXYb`? fmdhc!6ÖfgYb`ni`_cb_i ff]YfYb"8Yf`J cfj Yf_Ui Z
 j cb`6]hVch`Uh`bi b`cZZ]n]Y`X]Y` ž&!A]`]cbYb!8c`Uf!A Uf_Y
 ØVYfgW\ f]hhYb"FYj c`i h`L`]gh`Yhnh`ZØf`YfZU\fybY`<ÀbX`Yf`j Y
 :]bUbn]bgh]hi hY`XfÀb[Yb`k Y]hYf\]b`]b`XYb
 ? fmdhc k À\fi b[gfUi a`i bX`XUg`]b`@cbXcb`UbgÀgg][Y
 I bhYfbY\`a Yb`FYj c`i h`k]fX`b]W\h`Ui » Yb`j cf`V`Y]VYb"8]Y
 X][]hU`Y`6Ub`_[UV`\Yi hY`X]Y`9]bZØ\fi b[]cb`FYj c`i h`L
 VY_Ubbhž`i a`a]hXYb`ZØ\fybXYb`? fmdhc k À\fi b[gVÖfgYb`ni
 _cb_i ff]YfYb"FYj c`i h`FYj c`i h`K Ug`]gh`6]hVch`3`K À\fybX
 [fc» Y`ægh]hi h]cbYb`k Y]hYf\]b`]b`XYb`? fmdhc fUi a
 j cfXf]b[Yb`ž`Yb`hghY\`Yb`]a`a Yf`k]YXYf`b`Yi Y`Dfc`Y`_hYž`i a
 XYb`6Ybi hnYfb`VYggYfY`8]YbghY`ni`V]YhYb"6]hVch`]gh
 / Ua`d^Y`d/



8]Y`nYbhfU`Yb`H\YgYb

- 8 Ug`]b`@cbXcb`UbgÀgg][Y`I bhYfbY\`a Yb`FYj c`i h`Uh`FYj c`i h`L`Y]b[YZØ\fhž`i a`a]h`ZØ\fybXYb`? fmdhc!6ÖfgYb`ni`_cb_i ff]YfYb"
- 8Yf`J cfj Yf_Ui Z`j cb`6]hVch`Uh`bi b`cZZ]n]Y`X]Y` ž&!A]`]cbYb!8c`Uf!A Uf_Y`ØVYfgW\ f]hhYb"

F Yj c`i h`L`]gh`Yhnh`ZØf`YfZU\fybY`<ÀbX`Yf`j Y`

:]bUbn]bgh]hi hY`XfÀb[Yb`k Y]hYf\]b`]b`XYb`? fmdhc k À\fi b[gfUi a

i bX`XUg`]b`@cbXcb`UbgÅgg][Y`i` bhYfbY\`a` Yb`FYj`c`i`h`k`]fX`b`]W`h`
Ui`»Yb`j`cf`V`Y`]VYb`"8]Y`X`][]hU`Y`6Ub`_`[UV`\`Yi`hY`X`]Y`9]bZØ\`fi`b`[
j`cb`FYj`c`i`h`L`VY`_`Ubbhž`i`a``a`]h`XYb`ZØ\`fYb`XYb`
?fmdhc`k`Å\`fi`b`[gVØfgYb`ni``_`cb`_`i`ff]YfYb`"

FYj`c`i`h`FYj`c`i`h`

K`Ug`]gh`6]hV`c`h3

K`Å\`fYb`X`[`fc`»Y``b`gh]hi`h]cbYb`k`Y`]hYf\`]b`]b`XYb`?`fmdhc`fUi`a`
j`cfXf]b`[Ybž`Yb`hghY\`Yb`]a`a`Yf`k`]YXYf`b`Yi`Y`Dfc`Y`_`hYž`i`a``XYb`
6Ybi`hnYfb`VYggYfY`8]YbghY`ni``V]YhYb`"6]hV`c`h`]"gh`Y`]bYg`XYf`
Dfc`Y`_`hYž`Ui`Z`X`]Y`a`Ub`UW`hYb`gc`h`hYž`XU`Yg`?`=]b`XUg`?`fmdhc`!
<UbXY`gØ`_`cgmg`hYa``Y]bZØ\`fYb`gc`"

6]hV`c`h`]gh`Y`]b`HY`Y`[`fUa`!`?`≠`<UbXY`gV`c`hž`XYf`<ÅbX`Yfb`Ni`[`Ub`[`ni`
Y]b`[`Yb`gdUb`bYb`XYb`:`i`b`_`h]cbYb`Yfa`Ø`[`]W`hž`X`]Y`]bYb`VY`]`\`fYa`
K`Y`[`ni`a``?`fmdhc`k`Å\`fi`b`[`g`U`b`XY`Y`Z`Yb`k`Ø`fXYb`"8]YgY`@Øgi`b`[
k`]fX`Yg`6Ybi`hnYfb`Yf`Y`]W`hYfbž`?`fmdhc`k`Å\`fi`b`[`Yb`ØVYf`]\`fY`7`c`X`
K`U`Y`hg`Ui`Z`HY`Y`[`fUa``ni``\`UbXY`b`"

HY`Y`[`fUa``]gh`XYfnY`]h`X`]Y`ZØ\`fYb`XY`A`YggU`[`]b`[`!`D`U`h`h`Zc`fa``ZØf`
6Ybi`hnYf`j`cb`?`fmdhc`k`Å\`fi`b`[`Yb`i`bX`6]hV`c`h`VYUVg]W`h`[`hž`gY]bY`
A`j`]cbYb`j`cb`6Ybi`hnYfb`ni`bi`hnYbž`i`a``Y]bY`a`Ugg]j`Y`5`_`nYdhUb`n`
ni`YffY]W`Yb`"6]hV`c`h`V]YhYh`<ÅbX`Yfb`Ni`[`f]Z`Z`Ui`Z`Y]bY`VfY]hY`
DU`Y`hhY`j`cb`Hcc`gž`a`]h`XYbYb`g]Y`XYb`<UbXY`gW`bY`Yfž`g]W`YfYf`
i`bX`hf`Ub`gd`Uf`Yb`hYf`Ui`gZØ\`fYb`_`Ø`b`bYb`"

6]hV`c`h`Vf]b`[`higY]bY`@Øgi`b`[`ni`Y]bYa`NY]hdi`b`_`h`Ui`Z`XYb`A`Uf`_`hž`]b`
XYa`g]W`X`]Y`[`YgUa`hY`A`Uf`_`h`Ud]hU`g]Yfi`b`[`XYf`
?fmdhc`k`Å\`fi`b`[`Yb`XYf`!`6]j`]cbYb!8c`Uf!A`Uf`_`Y`bÅ\`Yfh`6]hV`c`h`
_`Ø`b`bY`8]YbghY]ghi`b`[`Yb`ZØf`Df]j`UhUb`Y`[`Yf`i`bX`]bgh]hi`h]cbY`Y`
<ÅbX`Yf`Ui`Z`XYa``?`fmdhc`k`Å\`fi`b`[`ga`Uf`_`h`UbV]YhYb`"

6]hV`c`h`V]YhYh`?`≠`<UbXY`gX]Ybgh`Y]ghi`b`[`Yb`
ZØf`9]bnY`\`ÅbX`Yf`Ub`

6]hVch'k]fX' < UbXY`gX]Ybgh`Y]ghi b[Yb`ZØf`9]bnY` \ ÅbX`Yf
VYfY]hghY`Ybž`XU`X]YgY`ZØf`XYb`? fmdhca Uf_h`k Y]hYf\]b`j`cb
YbhgW`X]XYbXYf`6YXYi hi b[`g]bX`"8Yf`GW`k Yfdi b_h`X]YgYg
< UbXY`ghc`c`g`]Y[h`Ui Z`XYf`6YfY]hghY`i b[`hYW`b]gW`j`Yfg]YfhYf
: i b_h]cbYbž`i a `XYb` < UbXY`gdfcnYgg`ZØf`6Ybi hnYf`ni
j YfY]bZUW`Yb"

8]Y`G]W`Yf\Y]h`XYf`6Ybi hnYffYggci fW`b`]gh`Y]b`Yb`hgW`X]XYbXYf
6YghUbXhY`]j`cb`6]hVch`"6]hVch`k]fX`X]Y`?b][\hgUZY!: i b_h]cb
bi hnYbž`i a `Y]bY`GY`Z`7i ghcXm`@Øgi b[`Ubni V]YhYbž`X]Y`X]Y
hmd]gW`Yb`F]g]_Ybž`X]Y`a]h`XYa `HY`Y[fUa`! < UbXY`j`YfVi bXYb
g]bXž`Y`]a]b]Yfh"

8 UfØVYf`\]bUi g`k]fX`X]Y`D`UhhZcfa `5bh]!A 9J`!i bX`5bh]!HYdd]W`!
@Øgi b[Yb`]bhY[f]YfYbž`i a `6Ybi hnYfb`VY]a `GW`i hn`]fYf
JYfa Ø[Yb`gk YfhY`ni `Y`ZYb`"A]h`X]YgYb`G]W`Yf\Y]hgZ` b_h]cbYb
ZU`Yb` < ÅbX`Yf`b]W`h`Ui Z`6Yhfi [gdfc`Y`_hY`cXYf`6chg`\YfY]bž`X]Y
VY]`XYf`JYfk YbXi b[`j`cb`6]hVch`X]Y`HfUbgU_h]cbg_cghYb`_Øbgh]W`
]b`X]Y` < Ø\Y`hfY]VYb`"

6]hVch`k]fX`Ui » YfXYa `Y]b`Åi » Yfgh`ZYI]V`Yg`K U`Yh!A UbU[Ya Ybž`
XUg`Ui Z`b]W`h`j`Yfk U`fYbXYf`5D`≠HYW`bc`c[]Y`VUg]Yfhž`]b`gY]b`Hcc`
]bhY[f]YfYb`"8]Y`HYW`bc`c[]Y`k ØfXY`XYb`6Ybi hnYfb`Y]bY
ni g`Åhn`]W`Y`G]W`Yf\Y]hgYVYbY`Yfa Ø[`]W`Ybž`i a `X]Y`G]W`Yf\Y]h
]\fYf`; Y`XYf`ni `[Yk`Å`f`Y]ghYb"

GW`Y]Y» `]W`]gh`Yg`a]h`XYf`7cdm`HfUX]b[!: i b_h]cb`ZØf`bYi Y
< ÅbX`Yf`Y]bZUW`ž`ni `UbXY`b`i bX`g]W`K]ggYb`j`cb`YfZU`fYbYb
< ÅbX`Yfb`Ubni Y][bYb`"8]YgY` : i b_h]cb`Yfa Ø[`]W`h`Yg
i bYfZU`fYbYb` < ÅbX`Yfbž`X]Y`HfUXYg`XYf`Y]ghi b[ggh`Åf`_ghYb
K U`Yhg`VUg]YfYbX`Ui Z`C`b!7\U]b!5_h]j]h`ÅhYb`ni `_cd]YfYb"

8Yf`J`cfj`Yf`_Ui`Z`j`cb`6]hVch`ØVYfghY][h` ž&
A]``]cbYb`I`G!8c``Uf

8Yf`6]hVch!J`cfj`Yf`_Ui`Z`Åi`Zh`\Yfj`cffU[YbX`i`bX`VYZ]bXYh`g]W`
XYfnY]h`]b`XYf`%`"D\UgY`"6]g\Yf`\Uh`6]hVch`" &%\$, (%! G!8c``Uf
XYf`ZØf`X]YgY`D\UgY`YfZcfXYf`]W`Yb`") (*"\$\$\$! G!8c``Uf

[YgUa a Y`h"8U`XYf`J cfj Yf_Ui Z`ni b]a a hžXYi hYh`X]Yg`Ui Z`Y]b ghY][YbXYg` ðhYfYggY`XYf`5b`Y[Yf`\]b"

8YfnY]h`_cghYh`XYf` 6 ð6C H!Hc`_Yb`\$ž\$%, `I G!8c``Ufž`gc``UVYf`a]h 6Y[]bb`XYf`%("Fi bXY`Ui Z`\$ž\$%, - `I G!8c``Uf`ghY][Yb`"

ð`gY]bYa `K \]hYdUdYf`[UV`XUg`9bhk]W`_i b[ghYUa `VY`_Ubbhž`XUgg Yg`&\$`i `XYg`[YgUa hYb`Hc`_Yb!5b[YVchg`Yf`U`hYb`i bX`XUa]h`X]Y `Ui ZYbXY`9bhk]W`_i b[`Z]bUbn]YfYb`k]fX``%(`i `XYg`[YgUa hYb Hc`_Yb!5b[YVchg`k YfXYb`ZØf`A Uf`_Yh]b[`i bX`79L!@]gh]b[g j Yfk YbXYhž`k Å\fybX`k Y]hYfY` `i `ZØf`X]Y`6YfY]hghY``i b[`j cb 6ØfgYb`]ei]X]hÅh]j Yfk YbXYh`k YfXYb"

`]W`_Yb`G]Y`\]Yf``i a `a Y\`f`ØVYf`XYb`VYj cfghY\YbXYb J cfj Yf_Ui Zj cb`6]hVchini `YfZU\fyb"

Gc``hYb`G]Y`]b`XUg`6]hVch!Dfc`Y`_h]bj Ygh]YfYb 3

8Yf`6]hVch!J cfj Yf_Ui Z`Ài Zh`\Yfj cffU[YbX`i bX`X]Y`A Ø[`]W`_Y]hž`]b X]YgYg`Dfc`Y`_h`ni`]bj Ygh]YfYbž`b]a a h`a]h`YXYf`Fi bXY`UV" <]ghc`f]gW`_ [YgY\Yb`g]bX`J cfj Yf_`Ai ZY`X]Y`VYghYb`NY]hYb`ZØf ðj Ygh]h]cbYb`]b`? fmdhc!Dfc`Y`_hYž`XU`g]Y`Yg`5b`Y[Yfb`Yfa` Ø[`]W`Ybž Hc`_Yb`a]h`Y]bYa `5VgW`_U[`ni`_`Ui ZYbž`VYj cf`g]Y`Ub ? fmdhck Å\fi b[gVØfgYb`bch]Yfh`k YfXYb"

6]hVch``_ØbbhY`ni`Y]bYf`XYf`ZØ\fybXYb`? ð< UbXY`gd`UhhZcfa Yb`]a ? fmdhck Å\fi b[gVYfY]W`_k YfXYb``GY]b`bUh]j Yf`Hc`_Yb`_ØbbhY Y]bYb`a Ugg]j Yb`DfY]gUbgh]Y[`j YfnY]W`_bYbž`k Ybb`6]hVch`XUg f]W`_h][Y`A U» `Ub`5`_nYdhUn`YffY]W`_h`"

HY]`Y`X]YgYb`5fh]`Y`

? UhY[cf]Yb

E i Y`Y. 7c]b`]gh"a Y

8YhU]`g

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