

Dc`nY]`gi W h`NYi [Yb`bUW`l bZU``Zi W h
i bX`9]bVfi W`]b`? ØbnY`gUi

Dc`nY]dfÄg]X]i a`<Y]`Vfcb`b`]bZcfa`]Yfh`ØVYf`l bZU``Zi W hž
9]bVfi W`i bX`8]YVghU`l`]b`? ØbnY`gUi ž`K U`XYbVi f[`i bX
²` \f]b [Yb" `<]bk Y]gY`YfVYhYb"

&&"\$, "&\$&(` `%' .%%

Dc`nY]dfÄg]X]i a`<Y]`Vfcb`b`

<Y]`Vfcb`b`fb`hgk` ` ð`XYf`FY []cb`<Y]`Vfcb`b` \UVYb`g]W`]b`XYb
`YhnhYb`HU [Yb`a`Y`fYfY`J`cfZÄ`Y`YfY []bYhž`X]Y`ni`Y]bYa`Yf\`Ö`hYb
G]W`Yf\`Y]hgVYk`i`gghgY]b`]b`XYf`6Yj`Ò`_Yfi`b [`ZØ`fYb`_Ö`bb`hYb"
8]YgY`J`cfZÄ`Y`ž`XUfi`bhYf`Y]b`8]YVghU`l`]b`Y]bYf`;`Ughgh`Ä`hY`i`bX
a`i`hk`j`][`Y`6YgW`Ä`X] []i`b [Yb`Ub`i`U`fnYi []Ybž`nY] []Ybž`XUgg`X]Y
?f]a`]bU`]hÄ`h]b`XYf`;`Y []YbX`k`Y]hYf\`]b`Y]b`H`Ya`U`]gh"

ðgVYgcbXYfY`]b`? ØbnY`gUi`_Ua`Yg`ni`Y]bYf`l bZU``Zi W hž`X]Y`X]Y
6Yg]hnYf]b`Y]bYg`5i`X]`5`*`5j`Ub`h`ghUf`_`j`YfÄf []YfhY`"5a
A`]hk`c`W`a`cf []Yb`\`U`h`Y`g]Y`]\f`i`U`fnYi []Ui`Z`Y]bYa`Ub []Ya`]YhYhYb
DUf`_d`U`hn`]b`XYf`6i`f []U`YY`UV []YghY`"h`6Y]`]\fYf`F`ØW`_Y`f`i`a
%)`"(`) `l` \f`ghY`"hY`g]Y`G`W`Ä`X`Y`b`Ua`<`Y`W`_`Z`Y`ghž`X]Y`Ui`Z`Y]bY`?`c`][g]cb
a`]h`Y]bYa`Ub`XYfYb`i`U`fnYi []\`]bXYi`hYhYb`"8Yf`J`Yfi`fgUW`Yf
\`U`h`Y`g]W`Y`X`c`W`V`Y`fY]hg`Ui`g`XYa`G`h`Ui`V` []Ya`U`W`h`"8Yf
Yb`h`gh`Ub`XYb`Y`G`W`U`X`Y`b`V`Y`Ä`i`Z`h`g]W`Ui`Z`Y`hk`U`" "\$\$\$`9i`fc`"8]Y
Dc`nY]`]b`? ØbnY`gUi`U`dd`Y`Y]fh`Ub`NYi []Ybž`g]W`i`bhYf`XYf
HY`Y`Z`cb`bi`a`a`Yf`\$`+-`(`\$`-`(`\$\$`ni`a`Y`XYb`ž`i`a` ð`Z`c`fa`U`h]cb`Yb`Ø`V`Y`f
XYb`Z`Ø`W`h] []Yb`i`U`f`Y`f`ni`Y`f\`U`h`Y`b"

9]bVfi W`]b`K`U`XYbVi`f [

9]b`k Y]hYfYf`J cfZU``YfY][bYhY`g]W`]b`K U`XYbVi f[ž`k c`]b`Y]b
F YghUi fUbh`Y]b[YVfcW`Yb`k i fXY``8 Yf`H`hYfž`XYggYb`≠XYbh]h`h
V]g`Ub[`i bVY`_Ub bh`]ghž`VfUW` `nk]gW`Yb`%) `i `f`Ua` `8]YbghU[`i bX
%(`" \$`i `f`Ua` `A]h`k cW` `Xi fW` `Y]b` : YbghYf`]b`X]Y` ; Ughgh`h`h`]b`XYf
<Ui dhghfU» Y`Y]b``8 cfh`Yb`h`k YbXYhY`Yf`6Uf[Y`X`Ui g`Y]bYf`? UggY
gck]Y`Ui g`Y]bYf` ; Y`XV`0fgY``5bgW`]Y» YbX`Ybh`_Ua` `Yf`Xi fW`
XUggY`VY` : YbghYf``8 Yf` [YbUi Y`i` a` ZUb[`XYg`8]YVYg[i hYg`i bX`XYf
YbhghUbXYbY`GUW`gW`UXYb`g]bX`XYfnY]h`bcW` `b]W`h`VY`_Ub bh``8]Y
Dc`]nY]`V]h`h`h`Ui W` `]Yf`i` a` `<]bk Y]gY`j`cb`a` 0[`]W`Yb`NYi [Yb
i bhYf`XYf`HY`YZcbbi`a`a`Yf`\$+-`(`%`-`'\$`\$`"

≠`XYf`BUW`h`ni`a` `A]h`k cW` `k`Uf`Yg`ni`XYa` `]b`^`f]b[Yb`ni` `Y]bYa
k Y]hYfYb`8]YVghU` ` [Y`_ca` `a`Yb` `i` bVY`_Ub bh`Y`DYfgcbYb`XfUb[Yb
[Y[Yb`%`&\$`i` `f`]b`Y]bYb`GY`VghVYX]Ybi`b[g`UXYb`]b`XYf
F`0a`YfU```Y`Y]b`i`bX`f]ggYb`a`Y`fYfY`6cl`Yb`j`cb`XYf`K`UbXž`i`a` `Ub
@YVYbga`]h`h` `i`bX` ; Yhf`Āb`_Y`ni` ` [Y`Ub[Yb``8]Y`H`hYf`k`i`fXYb`_U`g
nk`Y]`ž` [YbX`]W`Y`VYgW`f]YVYbž`X]Y`VY]XY`Y`h`k`U`%ž+) `A`Y`hYf` [fc»
g]bX`i`bX`]b`Xi`b`_Yf`?`Y]Xi`b[`i`bhYfk`Y[g`k`UfYb``9]bY`XYhU]``]YfhY
6YgW`fY]Vi`b[`k`Y]gh`XUfUi`Z` `]bž`XUgg`g]Y`a` 0[`]W`Yfk`Y]gY
nk`]gW`Yb`%) `i`bX`%*` `]U`fY`U`h`g]bX``Ni`a` `8]YVYg[i`h`i`bX`XYa
YbhghUbXYbYb`GUW`gW`UXYb` []Vh`Yg`bcW` `_Y]bY` [YbUi`Yb
≠Zcfa`Uh]cbYb`"

6YgW`fY]Vi`b[`XYf`H`hYf`i`bX`?`cb`hU`_h`ni`f` Dc`]nY]

8Yf`YfghY`H`hYf`]gh`U`g`gW` `Ub`_`i`bX`fi`bX`%ž+) `A`Y`hYf` [fc»
VYgW`f]YVYb``9f`hfi` [`Y]bY`Xi`b`_Y`<cgY`i`bX`Xi`b`_Y`GW`i` `Yž
k`Ā`fYbX`Yf`Y]b`k`Y]»Yg`H!G` `]fh`0VYf`XYb`?`cdZ` [Ync[Yb` `UhhY``8Yf
nk`Y]hY`H`hYf`hfi` [`Y]bY` `]Ubgž`k`Y]»Y`Hi`fbgW`i` `Y`i`bX`Y]bY
gW`k`Ufn!k`Y]»Y`5X]XUg!`]UW`_Y``Ni`g`Ā`h`]W` ` `UhhY`Yf`Y]bY
GW`]Xa` 0h`nY`Ui`Zi`bX`Y]b`fch`k`Y]»Yg`Hi`W` `j`cf`XYa` ` ; Yg]W`hž`i`a`
gY]bY`≠XYbh]h`h`ni` `j`YfVYf[Yb`"

8]Y`Dc`]nY]`]b`^`f]b[Yb`V]h`h`h`Ui`W` `]Yf`i`a` `i`bhYfgh`0hni`b[`j`cb
NYi [Ybž`X]Y`≠Zcfa`Uh]cbYb`ni` `XYb`H`hYfb`cXYf`XYa` `J`cfZU``
[YVYb`_0bbYb``5i`W` `Z0f`X]YgYb`J`cfZU`` `Ui`h`h`X]Y
?cbhU`_hY`YZcbbi`a`a`Yf`.\$+-`(`%`-`'\$`\$`"

F ØW_ZFU[Yb`V]hY`Ub.

Dc`]nY]dfÄg]X]i a`<Y]`Vfcb b

HY`YZcb. Ž (-`f\$Ł`+%`%`%\$(!%\$%\$

9!A U]`. :<9=@FCBB"DD"GHG"C94 dc`]nY]"Vk`"XY

C f][]bU`!7cbhYbhj`cb. Dc`]nY]dfÄg]X]i a`<Y]`Vfcb bž`ØVYfa]hY`h

Xi fW`bYk`g`U_hi`Y`

? f]a]bU`]hÄh`V`Y]Vh`Y]b`H`Ya`U

8]YgY`J`cfZÄ`Y`j`YfXYi`h]W`Yb`X]Y`Ub`U`hYbXYb`<YfUi`gZcfXYfi`b[`Yb`
]a`6YfY]W`XYf`G]W`Yf`Y]h]b`XYf`FY[]cb`<Y]`Vfcb b"K`Ä`fYbX`X]Y`
Dc`]nY]`U_hj]`Ub`XYf`5i`Z`Äfi`b[`UfVY]hYhž]gh`X]Y`i`bhYfghØhni`b[`XYf`
6Yj`Ö`_Yfi`b[]cb`YbhgW`Y]XYbXYf`6YXYi`hi`b["`NYi`[`Yb`g]bX`cZh`
XYf`GW`ØggY`ni`f`@Ögi`b[`gc`W`Yf`:`Ä`Yž`i`bX`]fY`bZcfa`Uh]cbYb`
_ÖbbYb`XUVY]`Y`ZYbž`X]Y`HÄhYf`ni`f`FYW`YbgW`UZh`ni`n]Y`Yb`i`bX`
X]Y`G]W`Yf`Y]h]b`XYf`:`Ya`Y]bgW`UZh`ni`Yf`Ö`Yb"

<]bhYf[fi`bX]bZcfa`Uh]cbYb`ni`f

? f]a]bU`]hÄhgYb`hk`]W`_`i`b[]b`<Y]`Vfcb b

8]Y`? f]a]bU`]hÄhgYb`hY]b`<Y]`Vfcb b`i`bX`i`a`[`YVi`b[`\Uh]b`XYb`
`YhnhYb`>YfYb`j`YfgW`]YXYbY`GW`k`Ub`_i`b[`Yb`Yf`YVh";`YbYfY`
nY][`Yb`GhUh]gh]_Ybž`XUgg`_`Y]bYfY`8Y]`_hY`k`]Y`J`UbXU`]ga`i`gi`bX`
8]YVghU`_`]b`ghÄXh]gW`Yb`:`YV]YhYb`UbghY][`Yb`_ÖbbYbž`k`Ä`fYbX`
gW`k`YfYfY`J`YfVfYW`Yb`hYbXYbn]Y`ghU[]b]YfYb`cXYf`fØW`Äi`Z[`
g]bX"@Ui`h`XYa`Ä`f`]W`Yb`Dc`]nY]`]W`Yb`? f]a]bU`ghUh]gh]_`[]Vh`Yg`]b`
GhÄXhYb`k`]Y`<Y]`Vfcb b`]a`a`Yf`k`]YXYf`Yf`Ö`hY`NU`Yb`]b`6Yni`[`
Ui`Z9][`Ybhi`a`gXY`_hYž]bgVYgcbXYfY`k`Ä`fYbX`XYf`:`Yf]YbnY]hž`
k`Ybb`j`]Y`Y`A`YbgW`Yb`fY]gYb`i`bX`K`c`bi`b[`Yb`cXYf`:`U`fnYi`[`Y`
j`Yf`UggYb"

9]b`k`Y]hYfYf`5gdY`_h]gh`X]Y`E`i`U`]hÄh`XYf`dc`]nY]`]W`Yb

9fa`]hhi`b[`gUfVY]h"8]Y`Dc`]nY]VY`ÖfXYb`]b`8Yi`hgW`UbX`VYa`Ø`Yb`
g]W`_cbh]bi`]Yf`]W`i`a`X]Y`DfÄj`Ybh]cb`j`cb`? f]a]bU`]hÄhi`bX`
Yf`Ö`Yb`cZh`X]Y`G]W`hVUf`_Y]h`XYf`Dc`]nY]`]b`gYbg]V`Yb`:`YV]YhYb"

9]bY`J]Y`nU\`j cb`Dfc[fUa a Yb`i bhYfghØhnh`6Øf[Yf`Xi fW
5i Z_`Àfi b[`i bX`X]Y` : ØfXYfi b[`a cXYfbYb
B UW VUfgW UZhk UW hUbgÅhnYb"

GhUh]gh]_ `ni f`? f]a]bU`]hÅh`]b`6UXYb!
K ØfhYa VYf[

8]Y`?f]a]bU`]hÅhgfUhy`]b`6UXYb!K ØfhYa VYf[`nY][h`]b`XYb`YhnhYb
6Yf]W hYbž`XUgg`9][Ybhi a gXY`_hY`k]Y`8]YVghU\`i bX
9]bVfi W X]YVghU\`k Y]hYf\]b`X]Y`\`Ài Z][ghYb`8Y`_hY`XUfghY`Yb`" `a
X\`f`&\$&` `k i fXYb`Vi bXYgk Y]h`ØVYf`) "\$\$\$`9][Ybhi a gXY`_hY
fY[]ghf]Yfž`k Ug`Y]bYb`g][b]Z_UbhYb`5bhY`_Ub`XYf`[YgUa hYb
?f]a]bU`ghUh]gh]_ `Ui ga UW h" `b`<Y`Vfcb`k]fX`j cb`gdYn]Y`Yb
5i Z_`Àfi b[gei chYbž`X]Y`nk Uf`fY[]cbU`j Uf]]YfYbž`cZh`Y]b
Ni gUa a Yb\Ub[`nk]gWYb`gcn]U`Yb` : U_hc`fYb`i bX`XYf`<`Ài Z][_Y]h
gc`WYf`8Y`_hY`ZYgh[YghY`h"

@Ui h`XYf`?f]a]bU`ghUh]gh]_ `XYf`Dc`nY]`6UXYb!K ØfhYa VYf[`ZØf
&\$&`U[`X]Y`5i Z_`Àfi b[gei chY`ZØf`8]YVghU\`i]b`6UXYb!
K ØfhYa VYf[`VY]`Yhk U` ` \$`Dfc`nYb`h`8Ua]h`nY][h`g]W ž`XUgg`]b
j]Y`Yb` : Å`Yb`X]Y`HÅhYf`b]W h`j YfZc`[h`cXYf`[YZUggh`k YfXYbž`k Ug
X]Y`6Yj Ø`_Yfi b[`j Yfi bg]WYfb`_Ubb`"8]Y`Dc`nY]`Yfa i h][h`XU\Yf
X]Y`6Øf[Yfž`j YfXÅW h][Y`5_h]j]hÅhYb`ni `a Y`XYbž`i a `X]Y`G]WYf\Y]h
]b`XYf` ; Ya Y]bgW UZh`ni `Yf\Ø`Yb`"

5i Zfi Z`ni f`N]j]`Wci fU[Y

þ`5bVYhfUW h`XYf`Øb[ghYb`J cfZÅ`Y`]b`?ØbnY`gUi `i bX`²` \f]b[Yb
k]fX`Y]b`k UW gYbXYg`6Yk i gghgY]b`ZØf`N]j]`Wci fU[Y`]bbYf\U`V`XYf
; Ya Y]bgW UZh[YZcfXYfh`9g`k]fX`Ya dZc`\Ybž`XUgg`NYi [Yb`j cb
_f]a]bY`Yb`<UbX`i b[Yb`b]W h`k Y[gY\Ybž`gcbXYfb`ghUh`XYggYb
]\fY`6YcVUW hi b[Yb`XYf`Dc`nY]`a Y`XYb`"Gc`WY`A U»bU`a Yb
_ØbbYb`Yb`hgWY]XYbX`XUni `VY]hfU[Ybž`X]Y`HÅhYf`ni `]XYbh]Z]n]YfYb
i bX`k Y]hYfY`GhfUZhUhYb`ni `j Yf\]bXYfb`"

8]Y`Dc`nY]`\Uh`a Y`fZUW `VYhcbž`XUgg`YXYf`<]bk Y]gž`gY]`Yf`bcW
gc`_Y]b`cXYf`i bVYXYi hYbX`YfgWY]bYb`a U[ž`j cb`[fc»Yf

K]W h][_Y]h'gY]b' _Ubb" '8]Y'; Ya Y]bgW UZh'gd]Y`h'Y]bY'nYbhfU`Y
Fc`Y`VY]'XYf'?f]a]bU`]h`hgVY_`Aa dZi b[ži bX`Y]b'dfcU_hj] Yg
<YfUb[Y`Yb' _Ubb'k YgYbh`]W`ni f'J YfVYggYfi b[`XYf
G]W Yf\Y]hg`U[Y`VY]hfU[Yb"

8]Y`Dc`]nY]'<Y]'Vfcb'k]fX`k Y]hYf\]b'5bgfYb[i b[Yb
i bhYfbY\`a Ybž'i a `X]Y`6Øf[Yf'ØVYf`X]Y`K]W h][_Y]h'XYf`A Y`Xi b[
j YfX`W h][Yf'5_hj]]h`hYb`Ui Zni _`ÀfYb`i bX`i a `gca]h'Y]bYb
[Ya Y]bgW UZh`]W Yb'5bgUhn`ni f'J YfVfYW YbgVY_`Aa dZi b[`ni
ZØfXYfb"

8 YhU]`g

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