

J Yf_Y \ fgWk Ucg]b < Y]`Vfcb b.
5`_c \ c `]g]YfhY : U \ fYf]b `dfU ``h [Y [Yb
A Ui Yf

5a ' & ' "\$ + " & \$ & (' VYf]Wk hYh X Ug `Dc `]nY]dfAg]X]i a ' < Y]`Vfcb b
ØVYf`i bZÄ ``Yž`9]bVfØWk Y`i bX`gi Wk h`NYi [Yb`ZØf` [YZÄ \ f `]Wk Y
: U \ fa UbØj Yf"

&' "\$ + " & \$ & (' ' % \$. % +

Dc `]nY]dfAg]X]i a ' < Y]`Vfcb b

8]Y`J Yf_Y \ fgg]Wk Yf \ Y]h]b`XYf`F Y []cb`< Y]`Vfcb b`]gh]b`XYb`YhnhYb
HU [Yb`Xi fWk `a Y \ fYfY`J cfZÄ ``Y`]b`XYb` : c`_i`g` [YfØW`h`"8]YgY
9fY][b]ggY`nY][Yb`b]Wk h`bi f`X]Y`< YfUi`gZcfXYfi`b [Yb`]a
GhfU» Ybj Yf_Y \ f`Ui`Z`gcbXYfb`k YfZYb`Ui`Wk`Y]b`@]Wk h`Ui`Z`XUg
J Yf \ U`hYb`XYf`J Yf_Y \ fghY]`bY \ a`Yf`"9g`]gh`k`]Wk h][ž]a`<]bV`]W`_Ui`Z
XYb`GWk`i`hn`U`Yf`J Yf_Y \ fghY]`bY \ a`Yf`i`bX`X]Y`J Yfa`Y]Xi`b [
dchYbn]Y`" [YZÄ \ f `]Wk Yf`G]hi`Uh]cbYb`k`UWk`gUa`ni`V`Y]VYb"

: U \ fj Yf \ U`hYb`]a`J`]g]Yf`XYf`Dc`nY]

5a`ZfØ\Yb`A`cbhU [a`cf [Yb`Z]Y`Y]b`6A`K`! : U \ fYf`VY]`?`?`]b [YbVYf [
Ui`Z`XYf`a`]h`ØVYf \ Ø \ hYf` ; YgWk`k`]bX][`_Y]h`i`bX`f]g`_Ub`hYb
,`VYf \ c`a`UbØj`Yfb`UbXYfY`5i`hc`ZU \ fYf` [YZÄ \ fXYhY`"8Yf`J`cfZU`
YfY][`bYhY`g]Wk` [Y [Yb` , `i` \ f`Ui`Z`XYf`@]bXYgghfU»`Y`%`\$`*`ž`U`g`XYf`
: U \ fYf`Y]bYg`V`Ui`Yb`6A`K`A` (`Y]bYb`UbXYfYb`J Yf_Y \ fghY]`bY \ a`Yf`
a`]h` \ c \ Yf` ; YgWk`k`]bX][`_Y]h`ØVYf \ c`hY`"8]YgY`5fh`XYg`
: U \ fj`Yf \ U`hYbg`YfZcfXYfhY]b`gc`Zcfh][`Yg`9]b [fY]ZYb`XYf`Dc`nY]ž`i`a`
X]Y`G]Wk`Yf \ Y]h`Ui`Z`XYb`GhfU»`Yb`ni`Yf \ Ø \ Yb`"8]Y`Dc`nY]`V]hhYh`i`a`
<]bk`Y]gY`j`cb`NYi [Ybž`X]Y`X]YgY` [YZÄ \ f `]Wk`Yb`A`UbØj`Yf`
VYcVUWk`hYh` \ UVYbž`i`a`gc`Wk`Y`J`cfZÄ ``Y`ni`U \ bXYb`i`bX`ni`_ØbZh][`Y`

Ÿ\`b`]W_X]hYb`ni`j`Yfa`Y]XYb`"

5`_c`c`i`bX`J`Yf`_Y`f`g`g]W`Yf`Y]h.`9]b
[`YZ`A`f`]W`Yg`8`i`c`

9]b`k`Y]hYfYg`U`Ufa`j]YfYbXYg`9fY][`b]g`YfY][`bYhY`g]W`Ua
A`cbhU[`UVYbXž`U`g`Y]bY`&`!*`A`f][`Y`i`fUi`a`j]h`ØVYf`%`ž&`Dfca`j`Y
5`_c`c`i`a`6`i`h]b`C`W`gYbVi`f[`i`[`Y[`Yb`Y]bY`A`Ui`Yf`Z`f`Hfchn`XYf
gW`k`Yfk`jY[`YbXYb`?`cbgYei`YbnYb`i`bX`XYf`dchYbn]Y`Yb`i`Y`ZU`fž
X]Y`g]Y`ZØf`g]W`i`bX`UbXYfY`XUfghY`hž`V`Y]VYb`gc`W`Y`J`cfZ`A`Y
Y]XYf`A`i`Z][`8]Y`Dc`]nY]VYUa`hYb`Yfa`U`bYb`X]Y`6Yj`Ø`_Yfi`b[
fY[`Y`a`A`»][`ž`j`YfUbhk`cfhi`b[`gj`c`a`j]h`5`_c`c`i`a`ni`[`Y`Yb`i`bX`Ui`Z
X]Y`Y][`YbY`i`U`fg]W`Yf`Y]h`ni`U`W`hYb`8]Y`&`!*`A`f][`Y`k`i`fXY]b`Y]b
?`fUb`_Yb`U`i`g`[`YVfUW`hž`i`bX`]f`i`Ø`fYfgW`Y]b`k`i`fXY
g]W`Yf[`YghY`hž`k`Ug`i]b`gc`W`Yb`i`A`Y`b`ghUbXUfXa`A`»][`YfZc`[`h`

J`Yf`Y`hnhY`VY]`J`Yf`_Y`f`gi`b`Z`A`Y`b`

ǂ`Y]bYa`i`UbXYfYb`J`cfZU`VY]`9VYfghUXh`_Ua`i`Y]b`i`-`!`A`f][`Yf
5i`hcZU`fYf`Ua`ZfØ`Yb`A`cbhU[`a`cf[`Yb`YVYbZU`g`Ui`Z[`fi`bX`j`cb
l`bUi`Za`Yf`_gUa`_Y]hj`cb`XYf`GhfU`Y`UVž`k`Ug`ni`Y]W`hYb
J`Yf`Y`hni`b[`Yb`U`Y`f`XfY]`ǂ`gUggYb`ZØ`fhY`8]Y`g`nY][`hž`k`jY`k`j]W`h[
Y`g]ghž`k`A`fYbX`XYf`i`U`fh`Ui`Za`Yf`_gUa`ni`V`Y]VYb`i`bX`b]W`h`ni
j]Y`Y`5V`Yb`i`b[`Yb`ni`ni`UggYb`"

9]bVfØW`Y`Yf`Y`Ø`Yb`G]W`Yf`Y]hgVYXYb`_Yb`

B`YVYb`XYb`J`Yf`_Y`f`g`nk`j]gW`YbZ`A`Y`b`i`U`VYb`Ui`W`X]Y`9]bVfØW`Y`j]b
XYf`F`Y[`]cb`5b`Ugg`ni`f`Gcf[`Y`[`Y[`YVYb`i`ǂ`@`fYbghY]bgZ`Y`X
VfUW`Yb`i`bVY`_UbbhY]b`Y]b`9]bZUa`j]Yb`U`i`g`Y]b`i`bX
Yb`hk`YbXYhYb`G`W`a`i`W`_`i`bX`6Uf[`Y`X`<]YfVY]`_Ua`i`Y`g`ni
[`Yk`U`hgUa`Yb`Ni`hf]hgg]Yf`gi`W`Ybž`X]Y`XUg`G]W`Yf`Y]hg[`Y`ZØ`Y`b`XYf
;`Ya`Y]bgW`UZh`i`bhYf[`fUVYb`8]Y`Dc`]nY]`U`h`X]Y`6Øf[`Yf
Ui`Z[`Yfi`ZYbž`j`YfX`A`W`h][`Y`6YcVUW`hi`b[`Yb`ni`a`Y`XYb`i`bX
[`Ya`Y]bgUa`i`Ub`XYf`J`YfVYggYfi`b[`XYf`G]W`Yf`Y]h`ni`U`fVY]hYb`"

G`W`UXYb`X`i`f`W`i`b`Z`A`Y`i`b`X`9]bVfØW`Y`

8]Y`[YgWÅhnhYb`?cghYb`Y]bYg`J Yf_Y`fgi bZU`g`nk]gW`Yb
9f`YbVUW`i bX`<Y]`Vfcb`b`VY`Ui ZYb`g]W`Ui ZYhk U`&' "\$\$\$`9i fc`
<]YfVY]`k i fXY`Y]bY` G`W`]`Xk UbX` `XYf`5i hcVU`ba Y]ghYfY]
Yf`YV`]W`VYgW`ÅX][h`8]YgY` : Å`Y`j` YfXYi h`]W`Yb`XYb`Z]bUbn]Y`Yb
i bX`Ya`ch]cbU`Yb`G`W`UXYbž`XYb`gc`W`Y`J`cfZ`Å`Y`b]W`h`bi`f`Z`Øf`X]Y
6YhfcZYbYbž`gcbXYfb`Ui`W`Z`Øf`X]Y`[YgUa`hY` ; Ya`Y]bgW`UZh`a`]h
g]W`Vf]b[Yb`"

GW`i`ggZc`[Yfi b[Yb

8]Y`YhnhYb`HU[Y`nY][Yb`Y]bXfØW`]W`ž`XUgg`gck`c`a` `J`Yf_Y`f`U`g
Ui`W`]a` `6YfY]W`XYf`G]W`Yf`Y]h]a` `K`c`b`i`a`ZY`X`j`]Y`Y
<YfUi`gZcfXYfi`b[Yb`VYghY`Yb`"8]Y`6Øf[Yf`g]bX`Ui`Z[YZcfXYfž
k`UW`gUa` `ni`gY]b`i`bX`g]W`U`_h]j` `Ub`XYf`J`YfVYggYfi`b[`XYf
G]W`Yf`Y]h`ni`VYhY]`][Yb`"C`V`Xi`fW`X]Y`A`Y`Xi`b[`j`YfX`ÅW`h][Yf
5`_h]j`]h`hYb`c`XYf`Xi`fW`j`YfUbhk`cfhi`b[gVYk`i`gghYg`J`Yf`U`hYb`]a
GhfU»Ybj`Yf_Y`f` `Y`XYf`_Ub`b`gY]bYb`HY]`X`Uni`VY]hfU[Ybž`X]Y
; Ya`Y]bgW`UZh`g]W`YfYf`ni`a`UW`Yb`"

F`ØW`ZfU[Yb`V]hhY`Ub.

Dc`]nY]dfÅg]X]i`a` `<Y]`Vfcb`b`
HY`YZc`b. `Ž` (-`f`\$`Ł`+`%` `%%`\$`(!`%`\$`%`\$`
9!A`U]`. `Y]`Vfcb`b`"dd"ghg"CY4`dc`]nY]"Vk` ``XY

Cf][]bU`!7cbhYbh]j`cb. `Dc`]nY]dfÅg]X]i`a` `<Y]`Vfcb`b`ž`ØVYfa`]hhY`h
Xi`fW`bYk`g`U`_hi`Y`

·`B5;

8YhU]`g

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