

K]YXYf\c`i b[ghÅhYf. " %! Å\ f][Yf`VY]a
@UXYbX]YVghU\`]b`? UggY`ZYgh[Ybca a Yb

9]b` " %! Å\ f][Yf`k i fXY`VY]a`@UXYbX]YVghU\`]b`? UggY`a]h
K UfYb`]a`K Yfh`j cb`%* \$\$`9i fc`ZYgh[Ybca a Yb/Yf`ghY\h`]a
J YfXUW\hž`gY]bY`HUhYb`[Yk YfVga Å»][`ni`VY[Y\Yb"

K]YXYf\c`hY`8]YVghÅ\`Y`]b`? UggY`. `9]b`6`]W_
Ui Z`X]Y`<]bhYf[fØbXY

≠`XYf`? UggY`Yf`≠bYbghUXh`gcf[h`YfbYi h`Y]b`@UXYbX]YVghU\`ZØf
5i ZgY\Yb"9]b` " %! Å\ f][Yf`A Ubb`k i fXY`Ua`A cbhU[a cf[Yb
j Yf\UZhYhž`bUW`XYa`Yf`j Yfgi W`h`UhhYž`a]h`K UfYb`]a`K Yfh`j cb
%* \$\$`9i fc`Ui g`XYf`; U`Yf]U`ni`Z]Y\Yb"8]Yg`ghY`h`Y]bYb`k Y]hYfYb
J cfZU`]b`Y]bYf`FY]\Y`j cb`Å\ b`]W`Yb`HUhYb`XUfž`X]Y`]b`XYb`Y`hnhYb
K cW`Yb`ni [Ybca a Yb`\UVYb"

8]Y`J cf[Y\Yb gk Y]gY`XYg`HÅhYfg

6YfY]hg`gY]h`Y]b][Yb`A cbUhYb`]gh`XYf`6YgW`i`X][hY`VY`Ubbh`ZØf
gY]bY`_f]a]bY`Yb`5_h]j]hÅhYb`]b`XYf`GhUXh"9f`\Uh]a`@Ui ZY`XYf
`Y`hnhYb`j]Yf`K cW`Yb`a Y\fZUW`j Yfgi W`hž`\cW`k Yfh][Y`6Y`_Y]Xi b[
i bX`GW`i` \Y`ni`Y`b`hk YbXYb"5b`X]YgYa`A cbhU[a cf[Yb`_Ua`Yg
k]YXYf`ni`Y]bYa`J cfZU`ž`U`g`Yf`_i fn`bUW`XYf`² Zbi b[`XYg
?Ui Z`Ui gYg`j Yfgi W`hYž`a]h`Y]bYf`J]Y`nU\`j cb`A Uf`YbUfh]_Y`b`XYb
@UXYb`ni`j Yf`UggYbž`c`bY`ni`VYnU\`Yb"

8]Y`F c`Y`XYf`G]W`Yf\Y]hg`_f`ÅZhY

8]Y`gW`bY`Yb`FYU_h]cbYb`XYf`G]W`Yf\Y]hg`_f`ÅZhY`]a`?Ui Z`Ui g
gc`hYb`b]W`h`ØVYfgY\Yb`k YfXYb"9]b`@UXYbXYhY_h]j`ghY`h`Y`XYb

a i ha U»`jWYb'8]YVž'XYf'gY]bYa', VYfk UW i b[gdfcZ`b]W h
Ybh_ca a Yb`_cbbhY"@Ui h'XYf'Dc`nY]gdfYWYf]b`l`f`_Y`GWUU_Y
]gh'XYf'`%À\ f][Y`b`XYb`j`cf\Yf][Yb`A`cbUhYb`VYfY]hg`b`nk Y]
À\b`jWYb`J`cfZÀ`Yb`j]b`XYf'; U`Yf]U`Ui Z[YZU`Ybž`k`cXi`fW`Y]b
_`UfYf`Ni`gUa`a`Yb`Ub[`nk`jgWYb`XYb`8]YVghÀ`Yb`Yf`_Yb`bVUf
k`jF"8]YgY`6Ya`Ø\i`b[Yb`XYf`8Yh`_h]j`Y`hfU[Yb`a`U»[YV`jW`XUni
VY]ž`X]Y`5bnU`XYf`8]YVghÀ`Y`j]b'; YgW`ÀZhYb`ni`fYXi`n]YfYb"

5i gk]f_ i b[Yb`Ui Z`X]Y`; Ya`Y]bgW`UZh

8]Y`J`cfZÀ`Y`k`YfZYb`Y]b`@W`h`Ui`Z`Y]b`[`fØ»`YfYg`DfcV`Ya`j]b`XYf
GhUXh`XUg`D`À`bca`Yb`XYg`@UXYbX]YVghU`g`i`bX`XYggYb`9]bZi`gg
Ui`Z`X]Y`G]W`Yf`Y]h`XYf`9]bnY`UbXY`gi`a`[`YVi`b[`"a`a`Yf`a`Y`f
9]bnY`À`bX`Yf`gY`Yb`g]W`Ui`Z[`fi`bX`j`YfgW]YXYbYf`l`a`gh`AbXYž
Y]bgW`Y»`jW`Z]bUbn]Y`Yf`GW`k`jYf][`_Y]hYbž`[`Ynk`i`b[`Ybž
df`Aj`Ybh]j`Y`A`U»`bUa`Yb`ni`Yf[`fY]ZYbž`i`a`X]Y`G]W`Yf`Y]h`]\`fYf
; YgW`ÀZhY`ni`[`Yk`À`f`Y]ghYb"8UXi`fW`k`jF`X`X]Y`5ha`cgd`À`fY`j]b
XYb`@`AXYb`b]W`h`bi`f`ZØf`?`i`bXYbž`gcbXYfb`Ui`W`ZØf`Y`f`]W`Y
<`AbX`Yf`VY`UghYh"

:]bUbn]Y`Y`A`ch]j`Y`]\`]bhYf`XYa`8]YVghU`

8Yf`%À\ f][Y`ghY`h`]a`j`YfXUW`hž`gY]bYf`_f]a`]bY`Yb`H`Àh][`_Y]h
bUW`ni`[`Y`Ybž`i`a`gY]bYb`@YVYbgi`bhYf`U`h`ni`Z]bUbn]YfYb"8]YgY
A`ch]j`Uh]cb`]gh`VYXUi`Yf`]W`Yfk`Y]gY`b]W`h`Y]bn][`Ufh][`ž`XU`j`]Y`Y
@UXYbX]YVY`Ui`g`À`b`jWYb`Z]bUbn]Y`Yb`GW`k`jYf][`_Y]hYb`UbXY`b`
: UW`Yi`hY`k`UfbYbž`XUgg`gc`W`Y`GhfUZhYb`c`Zi`XUg`F`Ygi`hUh]j`cb
a`Ub[`Y`bXYb`A`Ø[`]W`_Y]hYb`]a`6Yfi`Zg`YVYb`g]bX`i`bX`VYhc`bYb`X]Y
B`ch`k`YbX][`_Y]hž`i`a`ZUggYbXY`l`bhYfghØ`hni`b[`gUb[`YV`chY`ZØf
A`YbgW`Yb`]b`gW`k`jYf][`Yb`@YVYbgi`U[`Yb`VYfY]hni`ghY`Yb"

F`Y`W`h`]W`Y`G`W`f]hhY`i`b`X`X]Y`Ni`_`i`b`Zh`X`Y`g` H`À`h`Y`f`g`

8Yf`ZYgh[`Ybca`a`YbY`A`Ubb`VY]Z]bXYh]g]W`bi`b`]a
Dc`nY][`Yk`U`fgUa`i`bX`k`jF`X`Ua`8]YbghU[`Y]bYa`<`UZh]W`hYf
j`cf[`YZØ`fh"8]Y`9fa`]h`i`b[`Yb`k`Y[`Yb`[`Yk`YfVga`À»][`Yb

@UXYbX]YVghU\`g`nY][Ybž`XUgg`X]Y`6Y\`ÖfXYb`YbHgW\`cggYb`g]bXž
[Y[Yb`XYb`5bgh]Y[`XYf`@UXYbX]YVghÅ\`Y`j`cfni [Y\Yb`i`bX`X]Y
J YfVfYW\YbgVY_`Äa`dZ`b[`]b`?UggY`ni``]bhYbg]j`]YfYb`"8]Yg`_`ÖbbhY
HY)`Y]bYf`i`a`ZUggYbXYfYb`GhfUhY[]Y`gY]bž`i`a`gck`c\`HÅhf`U`g
Ui`W\`X]Y`ni [fi`bXY`"]Y[YbXYb`gcn]U`Yb`DfcV`Ya`Y`ni`UXfYgg]YfYb"

8]YgY`9fY][b]ggY`j`YfXYi`h`]W\Ybž`k`]Y`k`]W\h][`Yg`]ghž`X]Y`5i [Yb`ZÖf
X]Y`gcn]U`Yb`<YfUi`gZcfXYfi`b[Yb`ni`ÖZbYbž`X]Y`@UXYbX]YVghU\`
a`]h]g]W\`Vf]b[hž`i`bX`k`]Y`b`Öh][`bUW\`U`h][Y`@Ögi`b[Yb`g]bXž`i`a
XUg`G]W\Yf\`Y]hg[YZÖ\`"]b`XYb`GhÅXhYb`ni`ghÅf`_`Yb"

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6 Y g i W \ Y b ` G] Y ` i b g ` U i Z ` b ! U [" X Y