

GhUfhY`XY]bY`? Uff]YfY`VY]a
GUUf`ÀbX]gWYb`Fi bXZi b_.`5i gV]`Xi b[
ni a`A YX]Yb[YghU`hYf

9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`5i gV]`Xi b[`ni a
A YX]Yb[YghU`hYf`6]`X`i`bX`Hcb`VY]a`GUUf`ÀbX]gWYb
Fi bXZi b_`'6Yk YfVi b[gXYhU]`gž`5bZcfXYfi b[Yb`i`bX`a`Y`f`

8]Y`A`YX]Yb`UbXgW`UZh]b`XYf`GUUf`cf@`I`!FY[]cb`Yf`YVh`Y]b`bYi`Yg
5i gV]`Xi b[gUb[YVchž`XUg`j`]Y`YfgdfYWYbXY`DYfgdY`_hj`Yb`ZØf`
↑ b[Y`HU`Yb`hY`Yf`ØZb`Yh`'8`Yf`GUUf`ÀbX]gWY`Fi bXZi b_`fGF`Ł
d`c`g]h]c`b]Yf`h`g]W`U`g`ZØ`f`Yb`XYg`A`YX]Yb`i`bhYfb`Y`a`Yb`i`bX`gY`hnh
XUVY]`Ui`ZX]Y`5i gV]`Xi b[`j`cb`Yb[U[]YfhYb`bYi`Yb
A`YX]Yb`gW`UZZYb`XYb`"

9]b`bYi`Yf`5i gV]`Xi b[gk`Y[`]a
A`YX]Yb`VYfY]W

5V`XYa`%"`GYdhYa`VYf`&\$&)`V]YhYh`XYf`GUUf`ÀbX]gWY`Fi bXZi b_
Y]bY`gdUbbYbXY`5i gV]`Xi b[`ni a`#i`f`A`YX]Yb[YghU`hYf`#]b`6]`X`i`bX
Hcb`fa`#k`#X`Ł`Ub`"8]YgY`9bhgWY]Xi b[`j`cb`GF`]gh`b]W`h`bi`f`Y]b
NY]WYb`ZØf`XUg`l`bhYfb`Y`a`Yb`gY`Vghž`gcbXYfb`Ui`W`Y]bY`5bhk`cfh
Ui`Z`XYb`k`UW`gYbXYb`6YXUfZ`Ub`ei`U`]Z]n]YfhYb`:`UW`_f`À`ZhYb`]b`XYf`
A`YX]Yb`Vf`Ub`W`Y`ž`X]Y`g]W`ghYh][`k`Y]hYfYb`hk`j`W`_`Y`h`"

7\`Ub`W`b`ZØf`_`fY`Uh]j`Y`?`Ød`ZY

A`j`h`X]YgYf`5i gV]`Xi b[gghY`Y`a`ØW`hYb`XYf`GF`_`fY`Uh]j`Y`i`bX
hY`W`b]gW`j`Yfg]YfhY`↑ b[Y`A`Yb`gW`Yb`Ub`gd`fY`W`Yb`ž`X]Y`g]W`ZØf`X]Y`
K`Y`h`j`cb`:`]a`i`bX`:`Yfb`gY`Yb`]bhYfYgg]YfYb`"8]Y`5i gV]`Xi b[
XUi`Yfh`XfY]`š`U`fY`i`bX`Z]bXYh]b`GUUfVfØW`_`Yb`ghUhhž`k`c`X]Y`

5i gni V]`XYbXYb`gck c`h`YcfYh]gWXY`U`g`Ui W`dfU_h]gWXY
?Ybbhb]ggY`Yfk YfVYb"6YgcbXYfYg`5i [Yba Yf_`k]fX`XUVY]`Ui ZX]Y
Yb[Y`Ni gUa a YbUfVY]h`a]h`XYb`FYXU_h]cbYb`[Y`Y[h`k Ug`XYb
5i gni V]`XYbXYb`XYb`Ni [Ub[`ni `fYU`Yb`5fVY]hgdfcnYggYb
Yfa Ò[`]W`h"

K Ug`k]fX`Yfk UfhYh3

: Øf` ðhYfYgg]YfhY`]gh`Yg`k]W`h][ž`Y]b][Y`J cfUi ggYhni b[Yb
a]hni Vf]b[Yb"9]b`[i hYf`A]h`YfYf`6]`Xi b[gUVgW`i gg`]gh`XUa]h`XYf
YfghY`GW`f]h`6YgcbXYfY`Gh`f`_Yb`]b`a Uh`Ya Uh]gW`!hYW`b]gW`Yb
i bX`a i g]gW`Yb` : ÅW`Yfb`g]bX`j cb`J cfhY]`"9]b`Ui g[Ydf`Å[hYg
hYW`b]gW`Yg`J Yfgh`ÅbXb]g`gck]Y`_fYUh]j Y` : Å`][_Y]hYb`k YfXYb
YVYbZU`g`Yfk UfhYh"DchYbn]Y`Y`6Yk YfVYf`gc`hYb`a]bXYghYbg`%,
Å\`fY`U`h`gY]bž`i a `X]YgY`5i gV]`Xi b[`UbhfYhYb`ni ` _`ÖbbYb"

5 hhfU_h]j Y`5fVY]hgVYX]b[i b[Yb

8 Ug`GF`V]YhYh`bYVYb`Y]bYf`gc`]XYb`5i gV]`Xi b[gj Yf[Øhi b[ž`X]Y`]a
YfghYb`Å\`f`-`%`-` `VYhf`Å[h`z`Ui W`ni g`Åhn`]W`Y`6YbYZ]hg" : `YI]V`Y
5fVY]hgnY]hYbž`Y]bY`a cXYfbY`?Ubh]bY`i bX
K Y]hYfV]`Xi b[ga Ò[`]W`_Y]hYb`]b`A YX]Yb`_ca dYhYbn`YVYb`X]Y
5 hhfU_h]j]h`h`XYf`5i gV]`Xi b[gghY`Y`Y`fj cf"8 UfØVYf`Y`]bUi g`Y`UVYb
X]Y`5i gni V]`XYbXYb`X]Y` ; Y`Y[Yb`Y]h`b`UW`YfZc`[fY]W`Ya
5VgW`i gg`ZØf`a]bXYghYbg`%&`A cbUhY`]a `I bhYfbY`a Yb
k Y]hYfni UfVY]hYbž`k Ug`]\`fY`?Uff]YfYW`UbW`b`Yf`YV`]W`ghY][Yfb
_`Ubb"

J]Y`ZU`h`]a ` : c`_i`g

9]b`k Y]hYfYf`k]W`h][Yf`5gdY`_h`X]YgYf`5i gV]`Xi b[`]gh`X]Y
: ÒfXYfi b[`XYf`8]j Yfg]h`h"8Yf`GUUf`ÅbX]gW`Y`F i bXZ b`_Yfa i h][h
A YbgW`Yb`a]h`6Y`]bXYfi b[Yb`ni f`6Yk YfVi b[ž`k Ug`nY][h`z`XUgg
XUg`I bhYfbY`a Yb`7`UbW`b[`Y]W`Y]h`i bX` ðhY[fUh]cb`Yfbgh
b]a a h"8]Yg`]gh`Y]b`VYXYi hYbXYf`GW`f]h`]b`F]W`hi b[`Y]bYf
]b`_i`gj Yb`A YX]YbVfUbW`Yž`X]Y`J]Y`ZU`h`gW`Åhni`i bX`ZØfXYfh"

6Yk YfVi b[gdfcnYgg

6Yk YfVi b[Yb`g]bX`V]g`gd`AhYghYbg`' \$"GYdhYa VYf`&\$&(
k]``_ca a Yb" `b hYfYgg]YfhY`a ØggYb`]\f`A ch]j Uh]cbggWk fY]VYbž
]\fYb`@YVYbg`Ui Zi bX`X]Y`YmhYb`VY]XYb`GWk i`nYi [b]ggY`]b
X][]hU`Yf` : cfa`Y]b fY]Wk Yb" `8Yf`GF`ghY`h`_Ufž`XUgg`DUd]Yf!`i`bX`9!
A U]!6Yk YfVi b[Yb`b]Wk h`U_nYdh]Yfh`k YfXYbž`i`a`XYb
6Yk YfVi b[gdfcnYgg`YZZ]n]Ybh`ni` [YghU`hYb"

: Un]h. `9]b`GWk f]hh`]b`X]Y`Ni`_i`bZh

8]Y`9b hgWk Y]Xi b[`XYg`GUUf`ÅbX]gWk Yb`Fi bXZi b_gž`bYi`Y
5i`gV]`Xi b[gd`ÅhY`ja`6YfY]Wk`A`YX]Yb[YghU`hi b[`Ubni`V]YhYbž`]gh
Y]b`GWk f]hh`]b`X]Y`f]Wk h][Y`F]Wk hi b[" `8]YgY`b]h]Uh]j`Y`k`]fX`b]Wk h`bi`f
XUni`VY]hfU[Ybž`X]Y`@Ø`Y`Ub` : UWk`_f`ÅZhYb`]b`XYf`A`YX]Yb`VfUbWk Y
ni`gWk`]Y»Ybž`gcbXYfb`Ui`Wk`nU`\fY]Wk Y`↑ b[Y`A`YbgWk Yb
Yfa`i`h][Ybž`]\fY`_fYUh]j`Yb`i`bX`hYWk b]gWk Yb`HU`YbhY`Y]bni`Vf]b[Yb"
8]Y`5i`gV]`Xi b[`VY]a`GF`j`Yfgdf]Wk h`Y]bY`gdUbbYbXY`i`bX
`Y`fY]Wk Y`NY]hž`X]Y`XYb` ; fi`bXghY]b`ZØf`Y]bY`YfZc`[fY]Wk Y`?Uff]YfY
]b`XYf`A`YX]Ybk`Y`h`Y[h"

8YhU]`g

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