

? Ubn`Yf]bbYb`i bX`? Ubn`Yf`X]g_i h]YfYb
Ni _i bZh`XYg`< cW\gW\i `VUi g`]b`K Y]a Uf

8]Y`>\fYghU[i b[`XYf`? Ubn`Yf]bbYb`i bX`? Ubn`Yf`XYi hgW\Yf
I b]j Yfg]h`hYb`Z]bXYh]j ca `%- "V]g`&%"`GYdhYa VYf`]b`K Y]a Uf
ghUhh`h\Ya Uh]g]Yfh`< cW\gW\i `VUi `i bX`B UW\U`h][_Y]h"

>XYg`>\f`hfYZZYb`g]W\`X]Y`? Ubn`Yf]bbYb`i bX`? Ubn`Yf`XYf
XYi hgW\Yb`I b]j Yfg]h`hYb`zi a `g]W\`ØVYf`U_hi Y`Y`H\Ya Yb`i bX
<YfUi gZcfXYfi b[Yb`Ui gni hUi gW\Yb`" &`X]YgYa `>\f`Z]bXYh`X]Y
>\fYghU[i b[`j ca `%- "V]g`&%"`GYdhYa VYf`Ub`XYf`fYbca a]YfhYb
6Ui \Ui g]I b]j Yfg]h`h`]b`K Y]a Uf`ghUhh`8]YgY`Ni gUa a Yb_i bZh
ghY`h`i bhYf`XYa `<Ui dh\Ya U` <cW\gW\i `VUi `hfch`?`f]gYb`i bX
n]Y`h`Yhk U`%\$`\$`HY`]bY`a YbXY`Ui g`XYa `[YgUa hYb`6i bXYg[YV]Yh
Ub"

8]Y`HU[i b[`V]YhYh`Y]bY`D`UhhZcfa `ZØf` UW\`Yi hY`Ui g`XYa `6YfY]W\
XYg`< cW\gW\i `VUi gž`]b_i g]j Y`5fW\]hY`_h`]bbYb`i bX
&[Yb]Yi f]]bbYb`zi a `]\fY`6Ygh!DfUWh]W!6Y]gd]Y`Y`i bX
]bbcj Uh]j Yb`J]g]cbYb`ni `dfÅgYbh]YfYb`" &`A]hhY`di b`_highY`Yb
b]W\h`bi f`X]Y`VUi `]W\Yb`<YfUi gZcfXYfi b[Yb`ž`X]Y`[YgW\UZZYb
k YfXYb`a ØggYb`zi a `bUW\U`h][Y`7Ua di g`ni `Ybhk]W_Y`b`ž`gcbXYfb
Ui W`Ui ZX]Y`XfÅb[YbXYb`H\Ya Yb`k]Y`?`]a UgW\i hnž`Z]bUbn]Y`Y
FYghf]_h]cbYb`i bX`FYggci fW\`b`_bUdd\Y]h`]b`XYf`6Ui k]fhgW\UZh"

9]b`6`]W_`Ui Z`XUg`Dfc[fUa a

8 Ug`Dfc[fUa a `XYf`HU[i b[`j Yfgdf]W\h`Y]bY`J]Y`nU`\`Ub
J cfhfÅ[Yb`ž`X]Y`j cb`YfZU`fYbYb`5fW\]hY`_hYb`i bX`&[Yb]Yi fYb
[Y`U`hYb`k YfXYb`"8]YgY`9I dYfh`]bbYb`gc`Yb`b]W\h`bi f`6Ygh!
DfUWh]W!A cXY`Y`j c fghY`Yb`ž`gcbXYfb`Ui W`U`_h]j `a]h`XYb
HY`]bY`a YbXYb`]b`XYb`8]U`c[`hfYhYb`"9]b`nYbhfU`Yg`5b`]Y[Yb`XYf

J YfUbghU`hi b[`]gh`Ygž`X]Y`A`Ò[`]W`_Y]hYb`XYf`<cW`gW`i`Yb`ni
VY`Yi`W`hYbž`k`]Y`g]Y`ni`fYggci`fW`bgW`cbYbXYa`6Ui`Yb`VY]hfU[Yb
_ÒbbYb" `b`gVYgcbXYfY`k`]fX`Yf`ÒfhYfž`k`]Y`hfc`h`XYf`Ub[YgdUb`bhYb
Z]b`Ub`n]Y`Yb`G]hi`Uh]cb`6Ui`dfc`Y`_hY`YfZc`[fY]W`fYU`]g]Yfh`k`YfXYb
_ÒbbYb"

9]b`k`Y]hYfYf`k`]W`h][Yf`5gdY`_h]gh`X]Y`j`Yfgh`Àf`_hY`Ni`gUa`a`Yb`UfVY]h
nk`]gW`Yb`XYb`<cW`gW`i`Yb`ž`@`ÀbXYfb`i`bX`XYa`6i`bXž`i`a`XYb
VYghY`YbXYb`GUb]Yfi`b[gghUi`]a`<cW`gW`i`VUi`Ubni`[Y`Yb`"8f"
<cfgh`<Ybf]W]ž`XYf`?`Ub`n`Yf`XYf`6Ui` \Ui`g!`I`b]j`Yfg]h`À`hž`Y`V`h`Y`fj`cfž
XUgg`X]Y`I`b]j`Yfg]h`À`hYb`]b`XYf`@U[Y`g]bXž`k`]ggYbgW`UZh`]W`
Z`bX]YfhY`@`Ogi`b[Yb`Z`0f`ni`_i`bZhgc]f]Ybh]YfhYg`6Ui`Yb
VYfY]hni`ghY`Ybž`i`bX`XUgg`Yg`j`cb`Yb`hgW`Y]XYbXYf`6YXYi`hi`b[`]ghž
X]YgY`<YfUi`gZcfXYfi`b[Yb`[Ya`Y]bgW`UZh`]W`ni`VYk`À`h][Yb"

Ni`f`c`Z]n]Y`Yb`9f`Ò`Zbi`b[`XYf`HU[i`b[`k`YfXYb`dfca`]bYbhY`F`YXbYf
ni`K`cfh`_ca`a`Ybž`XUfi`bhYf`7`UfghYb`:`Y`Yfž`GhUUhggy`_fYh`Àf`XYg
H\`0f]b[Yf`A`]b]ghYf]i`a`g`Z`0f`K`]ggYbgW`UZhž`gck`]Y`XYf`GdfYW`Yf`XYf
J`YfY]b][i`b[`XYf`?`Ub`n`Yf]bbYb`i`bX`?`Ub`n`Yfž`8`]YhYf`?`Ui`Za`Ubb"
5i`W`XYf`Df`Àg]XYbh`XYf`6Ui` \Ui`g!`I`b]j`Yfg]h`À`hž`DfcZ`DYhYf`6Ybnž
i`bX`8f`<cfgh`<Ybf]W]k`YfXYb`]fY`;`fi`»`k`cfhY`Ub`X]Y
J`YfgUa`a`Y`hYb`f]W`hYb"

B`Y`hk`cf`_]b[`i`bX`5i`ghUi`gW`

B`Y`V`Y`b`X`Y`b`:`U`W`j`c`f`h`À`[`Y`b`i`b`X`8`]g`_i`gg]cbYb`k`]fX`Ui`W`X]Y
J`Y`fb`Y`h`ni`b[`XYf`HY]`b`Y`a`Y`b`X`Y`b`[`Y`Z`0f`XYf`h`"9]b`9a`d`Z`Ub[`XYg
C`V`Y`f`V`0f`[`Y`fa`Y]ghYfg`j`cb`K`Y]a`Ufž`DYhYf`?`Y]bYž`]a`F`U`h`Ui`gž
gck`]Y`Y]b`ghi`XYbh]gW`[`Y`Z`0`f`h`Y`f`F`i`b`X`[`Ub[`Xi`f`W`X]Y`I`B`9`G`7`C`!
K`Y`h`Y`f`V`Y`!`;`Y`V`À`i`X`Y`X`Y`f`I`b]j`Yfg]h`À`h`ghY`Y`b`Y`V`Y`b`Z`U`g`Ui`Z`XYf
5[`Y`b`X`U`"8]Y`g`Y`;`Y`Y`[`Y`b`Y`Y]h`Y`b`X]Y`b`Y`b`X`U`ni`ž`XYb`_c`Y`[`]U`Y`b
5i`ghUi`gW`i`bX`X]Y`?`ccdYfUh]cb`]bbYf`U`V`XYf
<cW`gW`i`[`Ya`Y]bgW`UZh`ni`gh`Àf`_Yb"

8]Y`HU[i`b[`k`]fX`j`cb`XYf`6Ui` \Ui`g`K`Y]hYfV]`Xi`b[`gU`UXYa`]Y
K`Y]a`Uf`Y`J`"c`f`[`Ub]g]Yfhž`X]Y`U`g`5b!`b`gh]hi`h`XYf`6Ui` \Ui`g!
I`b]j`Yfg]h`À`h`Zi`b[]Yfh`8]Y`J`YfUbghU`hi`b[`V]YhYh`b]W`h`bi`f`Y]bY
D`U`h`Zc`fa`Z`0f`XYb`K`]ggYbgUi`ghUi`gW`ž`gcbXYfb`i`bhYfgh`0`h`h`Ui`W`

X]Y`k]W\h[Y`8]g_i gg]cb`ØVYf`X]Y`Ni _i bZh`XYg`<cW\gW\i`VUi`g`]b
NY]hYb`j`cb`?`f]gYb"

: Øf`A`YX]Ybj`YfhfYhYfł`]bbYbž`X]Y`Ub`ϕhYfj`]Yk`g`cXYf
<]bhYf[`fi`bX[`YgdfÅW\Yb`]bhYfYgg]Yfh`g]bXž`ghY`h`7`Ui`X]U
K`Y]bfY]W\`U`g`DfYggYgdfYW\Yf]b`ni`f`J`YfZØ[`i`b[`"G]Y`_Ubb`i`bhYf
XYf`HY`YZcbbi`a`a`Yf`Ž`(-`f\$Ł`'`*`('`#),``%%`+`%`cXYf`dYf`9!A`U]`Ub
dfYggY4`i`b]!k`Y]a`Uf"XY`_cbhU_h]Yfh`k`YfXYb"

K`Y]hYfY`ϕZcfa`Uh]cbYb`g]bX`Ui`ZXYf`cZZ]n]Y``Yb`K`YVgY]hY`XYf
HU[`i`b[`gck`]Y`Ui`ZXYf`K`YVgY]hY`XYf`J`YfY]b][`i`b[`XYf
?`Un`Yf]bbYb`i`bX`?`Un`Yf`XYf`XYi`hgW\Yb`l`b]j`Yfg]hÅhYb`ni`Z]bXYb"

8`Y`h]U]`g

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