

J UbXU`]ga i g`Ub`? Uf`!A Ufl !GhUhi Y.
Dc`nY]`gi W`h`NYi [Yb`]b`BYi VfUbXYbVi f[

I bVY_UbbhY`H`hYf`VYgW`AX][Yb`X]Y`?Uf`!A Ufl !GhUhi Y`]b
BYi VfUbXYbVi f["Dc`nY]`gi W`h`NYi [Yb`"GUW`gW`UXYb.`) \$\$
9i fc"

BYi VfUbXYbVi f[`fchgt

5a `ZfØ\Yb`5VYbX`XYg`&%"`5i [i gh&\$&(`ghY`hY`Y]b`5b[YghY`hYf
XYf`GhUXh] Yfk U`hi b[`BYi VfUbXYbVi f[`Y]bY`GUW`VYgW`AX][i b[
Ub`XYf`a`cbi`a`YbhU`Yb`?Uf`!A Ufl !GhUhi Y`Ua`GW`k`UbYbhY]W`ZYgh"
9]b`gcZc`fh]bZc`fa`]YfhYf`Dc`nY]VYUa`hYf`VY[Ub`b`X]Y
I bhYfgi W`i`b[Yb`ni`XYa`J`cfZU`ž`VY]`XYa`Yg`g]W`c`ZYbVUf`i`a
Y]bYb`[Yn]Y`hYb`5b[f]ZZ`Ui`ZXUg`\]ghcf]gW`Y`8Yb`_a`U`\`UbXY`h"

I bVY_UbbhY`H`hYf`\UVYb`XYb`fYW`hYb`5fa`XYf`GhUhi Y`Yf\YV`]W
VYgW`AX][hi`bX`ni`XYa`Y]b`Yhk`U`\$ž) \$`a`a`U`\$ž) \$`a`[fc»Yg
<U`Yb`fYi`n`Ui`Z`XYb`Hc`fgc`Ui`Z[YgdfØ`h`8]YgY`:`cfa`Yb`XYf
J UbXU`]ga i g`g]bX`b]W`h`bi`f`Y]bY`GUW`VYgW`AX][i b[ž`gcbXYfb
ghY`Yb`Ui`W`Y]bY`j`Yfgh`fYbXY`6`chgW`UZh`XUfž`X]Y`[Y[Yb
[YgY`gW`UZh]W`Y`K`YfhY`[Yf]W`hYh]gh"8]Y`Dc`nY]`gW`AhnhXYb
YbhghUbXYbYb`GW`UXYb`Ui`Zfi`bX`) \$\$`9i`fc"

Dc`nY]`]W`Y`9fa`]hh`i`b[Yb`Y]b[Y`Y]hYh

8]Y`?f]a`]bU`dc`nY]`BYi VfUbXYbVi f[`Uhi`a`[Y\YbX`9fa`]hh`i`b[Yb
Y]b[Y`Y]hYh"8UVY]`k`]fX`i`bhYfgi`W`hž`cV`Yg`g]W`VY]`XYb`H`hYfb`i`a
Y]bY`:`fi`dd]Yfi`b[`UbXY`hž`X]Y`Ui`g`dc`h]gW`Yb`A`ch]j`Yb`\YfUi`g
\UbXY`h"9g`k`]fX`XYf`J`YfXUW`h`XYf`[Ya`Y]bgW`AX`]W`Yb
GUW`VYgW`AX][i b[`gck`]Y`XYf`J`Yfk`YbXi`b[`j`YfZUggi`b[gk`]Xf][Yf
Gma`Vc`Y`[Y`Ai`»Yfh"8]Yg`]ghY]b`Yfbghni`bY`a`YbXYg`J`Yf[Y\Ybž

XUg`b]W`h`bi`f`f`Y`W`h]W`j`YfZc`[`h`k`]fXž`gcbXYfb`Ui`W`X]Y`K`YfhY`
Y]bYf`c`ZYbYb` ; YgY`g`W`UZh]bZfU[`Y`ghY`h`"

8]Y`Dc`nY]`fi`Zh`XYg`U`V`NYi`[`Ybž`k`Y`W`Y`fY`Yj`UbhY`
6YcVUW`hi`b[`Yb`[`Ya`UW`h`\`UVYbž`ni`f`A`]h\`]ZY`Ui`Z`<]bk`Y]gY`
_`ÖbbYb`Ub`XUg`Dc`nY]\`Ui`dhfYj`]Yf`BYi`VfUbXYbVi`f[`i`bhYf`XYf`
HY`YZcbbi`a`a`Yf`\$`-`)#`),`&`&&(`[`Y[`YVYb`k`YfXYb`"Ni`XYa`
VYghY`h`X]Y`A`Ö[`]W`_Y]hž`bZcfa`Uh]cbYb`ØVYf`X]Y`b`hYfbYhk`UW`Y`
XYf`@UbXYgdc`nY]`a`]hni`hY]`Yb`"

- 8Uhi`a`X`Yg`J`cfZU`g.`&%"`5i`[`i`gh`&\$&(`
- I`\fnY]h.`i`b[`YZA`\f`%,`.)`i`\f`
- Cfh.`?`Uf`!A`Ufl`!GhUhi`Yž`GW`k`UbYb`hY]W`ž`BYi`VfUbXYbVi`f[`
- GW`UXYb.`7U`)`\$\$`9i`fc`

8Yf`9fghYf`Dc`nY]\`Ui`dh`_ca`a`]ggUf`<c`[`Yf`6U`\`g`\`Uh`X]Y`
J`YfUb`hk`cfhi`b[`ZØf`X]Y`9]bgUhm`Y]hi`b[`ØVYfbca`a`Yb`i`bX`Yfa`i`h][`h`
6Øf[`Yf`ni`f`U`_h]j`Yb`A`]h\`]ZY`"`>XY`bcW`gc`_Y]bY`6YcVUW`hi`b[`
_`ÖbbhY`Yb`hgW`Y]XYbX`gY]b`ž`VYhc`bh`Yf`"a`?`cbhYi`h`XYf` ; fÖ»Y`i`bX`
XYf`6YXYi`hi`b[`XYf`GhUhi`Y`]gh`X]YgYf`J`cfZU`b]W`h`bi`f`Y]b`5b[`f]ZZ`
Ui`ZY]b`8Yb`_a`U`XYg`\`]ghcf]gW`Yb`9fVYgž`gcbXYfb`hfÄ[`h`Ui`W`ni`f`
[`YgY`g`W`UZh]W`Yb`8YVUhhY`ØVYf`XYb`i`a`[`Ub[`a`]h`XYf` ; YgW`]W`hY`
i`bX`]\`fYb`Gma`Vc`Yb`VY]"`

8]Y`GhUh]_`XYf`9f]bbYfi`b[`

8Yb`_a`U`dZY[`Y`i`bX`XYf`6Yk`U`\fi`b[`j`cb`F`Y`_hYb`XYf` ; YgW`]W`hY`
gd]Y`Yb`Y]bY`k`]W`h][`Y`F`c`Y`]b`XYf` ; YgY`g`W`UZh`"GhUhi`Yb`g]bX`
b]W`h`bi`f`h`ci`f]gh]gW`Y`5hhfU`_h]cbYb`/g]Y`Zi`b[`]YfYb`Ui`W`U`g`
NY]hnYi`[`Yb`i`bX`k`Yfhj`c`Y`B`UfVYb`XYf`J`Yf[`Ub[`Yb`\Y]h`8Yf`
J`UbXU]ga`i`g`Ub`XYf`?`Uf`!A`Ufl`!GhUhi`Y`ghY`h`X]Y` ; fU[`Y`b`UW`XYf`
[`YgY`g`W`UZh]W`Yb`J`YfUb`hk`cfhi`b[`]i`bX`XYb`i`bhYfgW`]YX`]W`Yb`
K`U`\fbY`a`i`b[`Yb`\]ghcf]gW`Yf` ;][`i`fYb`"9g`fYZY`_h]Yfh`X]Y`
GdUbbi`b[`Yb`]bbYf`\U`V`XYf` ; YgY`g`W`UZh]ØVYf`X]Y`F`c`Y`XYf`
J`Yf[`Ub[`Yb`\Y]h]b`XYf`\Yi`h][`Yb`NY]h`"

8]Y`GhUhi`Y`gY`Vgh`ghY`h`b]W`h`bi`f`ZØf`?`Uf`A`Ufl`ž`Y]bYb`XYf`
k`]W`h][`ghYb`8Yb`_Yf`XYg`%-`"`đU`\fi`bXYfhgž`gcbXYfb`k`]fX`Ui`W`U`g`

5i gXfi W_`XYf`dc`h]gWkYb`≠XYU`Y`i bX`?cbZ]_hY`[YgY\Ybž`X]Y`V]g
`Yi hY`bUWk]f_Yb"5b[f]ZY`Ui Zgc`WkY`8Yb_a `À`Yf`g]bX`Y]b`G][bU`
ZØf`h]YZYfY`[YgY`gWkUZh]WkY`?cbZ]_hY`i bX`8YVUhhYb`ØVYf`X]Y
_c`Y`_hj Y`≠Ybh]h`h`i bX`k]Y`k]f`a`]h`XYb`_]ghcf]gWkYb`BUffUh]j Yb
i a [Y\Yb"

8Yf`J cfZU`U`h`k Y]hfY]WkYbXY`≠a`d`_]_Uh]cbYb`i bX`_ØbbhY`ni`Y]bYf
VfY]hYfYb`8]g_i gg]cb`ØVYf`X]Y`K YfhY`i bgYfYf`; YgY`gWkUZh`ZØ`fYb`
9g`V`Y]Vh`UVni`k UfhYbž`k]Y`X]Y`9fa`]h`i b[Yb`g]Wk`Yb`hk]W`Y`b`i bX`
cV`gc`WkY`<UbX`i b[Yb`]b`XYf`2`ZYbh]Wk`_Y]h`k`Y]hYf` \]b`hc`Yf]Yfh
k YfXYb`"8]Y`FYU`_h]cbYb`XYf`6Yj`Ø`_Yfi b[`g]bX`YbhgWkY]XYbXž`i a
ni`j YfXYi`h]WkYbž`XUgg`J UbXU`]ga`i`g`i bX`Yi hfYa`]gh]gWkY
Yi » Yfi b[Yb`b]Wk`h`HY]`XYf`dc`h]gWkYb`5i`gY]bUbXYfgYhni`b[`gY]b
gc`hYb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni`f`? Uf`!A Ufi !
GhUhi Y`]b`BYi VfUbXYbVi f[

8]Y`?Uf`!A Ufi !GhUhi Y`]b`BYi VfUbXYbVi f[ž`X]Y`%-`+`\$`Ui Z`XYa
; Y`À`bXY`XYg`Gk UbYbhY]Wk`g`Ui Z[YghY`h`k`i`fXYž`]gh`Y]b
VYXYi`hYbXYg`_i`h`i`fY`Y`g`i`bX`_]ghcf]gWkYg`K`U`fnY]WkYb`"9ff]Wk`hYh
k`À`fYbX`XYf`88F!NY]hž`X]Ybh]g]Y`b]Wk`h`bi`f`U`g`8Yb_a`U`ZØf`XYb
D\]`cgcd`Yb`i`bX`2`_cbca`Yb`?Uf`!A Ufi ž`gcbXYfb`Ui`Wk`U`g`Gma`Vc`
dc`h]gWkYf`≠Yc`c[]Y`i`bX`XYg`Gcn]U`]ga`i`gž`XYf`]b`XYf`Y`Ya`U`][Yb
8Yi`hgWkYb`8Ya`c`_fUh]gWkYb`F`Ydi`V`_]`ghUf`_dfcdU[]Yfh`k`i`fXY`
Gc`WkY`A`cbi`a`YbhY`k`UfYb`HY]`XYg`ØZYbh]WkYb`F`Ui`a`gž`i`a`X]Y
K`YfhY`XYf`gcn]U`]gh]gWkYb`; YgY`gWkUZh`ni`j`YfYk`][Yb"

8]Y`GhUhi Y`]gh`YXcWk`Ui`Wk`Y]b`nYbhU`Yg`9`Ya`Ybh]j`cb
?cbhfcj`YfgYb`i`bX`8YVUhhYb`"≠`XYb`Y`h`hYb`U`f`nY`b`hYb`]gh`XUg
ØZYbh]WkY`≠`hYfYggY`Ub`9f]bbYfi`b[`g_i`h`i`f`i`bX`8Yb_a`À`Yfbž`X]Y
a`]h`XYf`J`Yf[Ub[Yb`Y]h`XYf`88F`j`YfVi`bXYb`g]bXž`[Ygh]Y[Yb`"8]Y
8]g_i`gg]cb`XUfØVYfž`cV`X]YgY`GhUhi`Yb`Yf`U`hYbž`YbhZYfb`h`cXYf
i`a`[Yk`]Xa`Yh`k`YfXYb`gc`hYbž`]gh`HY]`Y]bYg`VfY]hYfYb
[YgUa`h[YgY`gWkUZh]WkYb`8]g_i`fgYg`ØVYf`X]Y`5i`ZUfVY]hi`b[`XYf
; YgWk]Wk`hY`i`bX`XYb`i`a`[Ub[`a`]h`9fVY`i`bX`Gma`Vc`]_"8]YgY
_ca`d`Yi`Y`8]g_i`gg]cb`k`]fX`VYgcbXYfg`ghUf`_VY]`J`UbXU`]ga`i`g!
cXYf`GUWkVYgWk`ÀX][i`b[gZ`Yb`k`]Y`XYa`U`_hi`Y`Yb`J`cfZU`U`b`XYf

GhUhi Y`Yfj cf[Y`cVYb"

5_hi Y`Y`GhUh]gh]_Yb`ni`J UbXU`]ga i g`]b
8 Yi hgW`UbX

@Ui h`Y]bYf`9f\YVi b[`XYg`6i bXYg_f]a]bU`Ua hYg`fb? 5E`[UV`Yg`]b
XYb`YhnhYb`Y\`fYb`Y]bYb`5bgh]Y[`j cb`J UbXU`]ga i gXY`_hYb`]b
8 Yi hgW`UbX" `a` `Y\`f`&\$&&k i fXYb`]bg[YgUa h`ØVYf`* "\$\$\$\$: `À`Y
j cb`j cfg`Àh`]W`Yf`GUW`VYgW`ÀX][i b[`fY[]ghf]Yfh`8Yf`5bhY`
dc`]h]gW`a ch]j]YfhYf`GhfUZhUHyb`b]a a h`YVYbZU`g`ni`žk Ug`g]W`]b
XYf`Ni bU`a Y`j cb`J UbXU`]ga i g`Ub`8Yb_a `À`Yfb`i bX`Gma Vc`Yb
i bhYfgW`]YX`]W`Yf`\]ghcf]gW`Yf`i bX`dc`]h]gW`Yf`6YXYi hi b[
k]XYfgd]Y[Y`h"

≠`Y]bYf`I a ZfU[Y`j cb`&\$&%`[UVYb`fi bX`(`&i` `XYf`6YfU[hYb`Ubž
XUgg`g]Y`g]W`]b`]fYf`GhUXhi a`X]Y`G]W`Yf`Y]hj cb`8Yb_a `À`Yfb
i bX`\]ghcf]gW`Yb`Gh`hYb`gcf[Yb`"8]Yg`nY][hž`XUgg`XUg`ÖZYb`h]W`Y
≠hYfYggY`Ub`XYf`9f\U`hi b[`j cb`_i`hi fY`Yb`K`YfhYb`ghUf_
Ui g[Ydf`À[h]ghž`YVYbgc`k]Y`XYf`K i bgW`bUW`fYgdY`hj c`Ya
I a [Ub[`a]h`XYf`; YgW`W`hY`"J UbXU`]ga i gU`hY`žk]Y`XYf`Ub`XYf
? Uf`!A Uf! GhUhi Yž`_ØbbYb`gca]h`U`g`5i gXfi W`_Y]bYg`h]YZYf
`]Y[YbXYb`[YgY`gW`UZh]W`Yb`GdUbbi b[gZ`XYg`[YXYi hY`h`k YfXYb"

; YgY`gW`UZh`]W`Y`F`YU`_h]cbYb`Ui`Z
J UbXU`]ga i g`

J UbXU`]ga i g`Ub`8Yb_a `À`Yfbž`]bgVYgcbXYfY`gc`W`Yb`a]h
dc`]h]gW`Ya`6Yni [žfi Zh`\Ài Z][` [YhY]`hYf`A Y]bi b[Yb`\Yfj cf"
K `À`fYbX`Y]b][Y`XYb`GW`i hn`j cb`_i`hi fY`Yb`; ØhYfb`U`g`DZ]W`h
UbgY`Ybž`[]Vh`Yg`Ui W`Gh]a a Ybž`X]Y`XYf`A Y]bi b[`g]bXž`XUgg`X]Y
NYfgh`Øfi b[`cXYf`X]Y`J YfgW`UbXY`i b[`gc`W`Yf`8Yb_a `À`Yf`Y]bY
: cfa` `XYf`DfchYgh`Ài » Yfi b[`gY]b`_Ubb`"8]Yg`nY][h`g]W`VYgcbXYfg
]b`XYf`8YVUhhY`i a`X]Y`6Yk Yfhi b[`j cb`GhUhi Ybž`X]Y`a]h
i a ghf]hYbYb`\]ghcf]gW`Yb`DYfgcbYb`j YfVi bXYb`g]bX"

9g`]gh`k]W`h][ž`X]Y`DYfgdY`_hj Yb`j YfgW`]YXYbYf`[YgY`gW`UZh]W`Yf
; fi ddYb`ni`j YfghY`Ybž`i a`Y]bY`fYgdY`_hj c`Y`8]g`_i gg]cb`ni

ZØ\ fYb" ð j]Y`Yb : À`Yb`ZcfXYfb`6Øf[Yf`ð]h]Uh]j Yb`ni f
F Y\ UV]`hUh]cb`cXYf`l a [YghU`hi b[`j cb`8Yb_a U`Yb`i bX
ÖZZYbh`W]W]Yb`D`ÀhnYbž`i a `X]Y` ; YgW]W]hY`Ui g`i bhYfgW]YX`]W]Yb
6`]W_k]b_Y`b`ni `fYZY_h]YfYb" `8Yf`J cfZU``Ub`XYf`?Uf`!A Uf!GhUhi Y
_ÖbbhY`XU\Yf`U`g`5i Z`Àb[Yf`ZØf`Y]bY`VfY]hYfY`8]g_i gg]cb`ØVYf
_c`Y_h]j Yg` ; YX`W]hb]g`i bX`X]Y`6YXYi hi b[`j cb`8Yb_a À`Yfb`]b
XYf`\Yi h][Yb` ; YgY`gW]UZh`X]YbYb"

8YhU]`g

6Ygi W]Yb`G]Y`i bg`Ui Z.`X]Y!bUW]f]W]hYb"bYh