

5: D5!5Vgc`j Ybh]b`XYg`A cbUhg. `? f]ghU
F ccbYmž`?]W_Vcl !≠bghfi _hc f]b

≠`XYb`YhnhYb`&*`J\fyb`UVYb`k]f`ØVYf`%%- "\$\$\$
; Ygi bX\Y]hg!ž9fbÀ\fi b[g!`i bX`:]hbYggZUW`Yi hY`nYfh]Zn]Yfh"
>XYb`A cbUh`Yf_YbbYb`k]f`Y]bYb`i bgYfYf`Ub[YgY\YbYb
5Vgc`j YbhYb`UbžXYf`XUg`; Y`YfbhY`bi hnhž`i a`UbXYfY`ni
]bgd]f]YfYb`i bX`Yhk Ug`ni`VYk]f_Yb`"HfYZZYb`G]Y`i bgYfY
5Vgc`j Ybh]b`ZØf`XYb`A cbUh`Bcj Ya VYfž`? f]ghU`F ccbYmž`Y]bY
5: D5!nYfh]Zn]YfhYf`DYfgcbU`HfU]bYf`/ Ua d/`\$` , /
?]W_Vcl`Y\fyf`"K]Y`g]bX`G]Y`i fgdfØb[`]W`ni`; Ygi bX\Y]h`i bX
K Y`bYgg[Y_ca`a Yb3`K À\fybX`a Y]bYg`Ghi X]i a g
YbhXYW_hY`]W`Y]bY`; FCGG9`@Y]XYbgW`UZh`XUZØfž`ni`YfbYbž
k]Y`XYf`? ØfdYf`g]W`gY`Vgh`Y]`Yb`_Ubb`i bX`k Ug`k]f`hi b
_ØbbYbž`i a`]a`VY]`XYf`<Y]`i b[`ni`Y`ZYb`"9g`ZØ\fhY`a]W
ni`Y]bYa`6G!5VgW`i gg]b`6]c`c[]Y`a]hY]bYa`/ Ua d^Y`d/



≠`XYb`YhnhYb`&*`J\fyb`UVYb`k]f`ØVYf`%%- "\$\$\$"; Ygi bX\Y]hg!ž
9fbÀ\fi b[g!`i bX`:]hbYggZUW`Yi hY`nYfh]Zn]Yfh">XYb`A cbUh
Yf_YbbYb`k]f`Y]bYb`i bgYfYf`Ub[YgY\YbYb`5Vgc`j YbhYb`UbžXYf
XUg`; Y`YfbhY`bi hnhž`i a`UbXYfY`ni`]bgd]f]YfYb`i bX`Yhk Ug`ni

VYk Jf_Yb"

HfYZZYb`G]Y`i bgYfY`5Vgc`j Ybh]b`ZØf`XYb`A cbUh`Bcj Ya VYfž`?f]ghU
FccbYmž`Y]bY`5: D5!nYfhjZ]n]YfhYf`DYfgcbU`HfU]bYf`/
? JW_Vcl`Y\`fYf"

K]Y`g]bX`G]Y`i fgdfØb[`]W\`ni `; Ygi bX\Y]h`i bX
K Y``bYgg`[Y_ca a Yb3

K Å\fybX`a Y]bYg`Ghi X]i a g`YbhXYW_hY`]W\`Y]bY`; FCGG9
@Y]XYbgW\UZh`XUZØfž`ni ``YfbYbž`k]Y`XYf`?ØfdYf`g]W\`gY`Vgh`\Y]`Yb
_Ubb`i bX`k Ug`k]f`hi b`_ØbbYbž`i a `]a `VY]`XYf`<Y]`i b[`ni `Y`ZYb"
9g`ZØ\fhY`a]W\`ni `Y]bYa `6G!5VgW\`i gg`]b`6]c`c[]Y`a]h`Y]bYa
BYVYbZUW\`]b`6]cW\Ya]Y``K Å\fybX`]W\`Xcfh`k Ufž`YfbhY`]W\`Ui W\
? JW_Vcl Yb`i bX`GY`Vghj YfhY]X][i b["``W\`UVY`U\`fY`Ub[`]b`XYf
?i bgh`XYg`? JW_Vcl Ybg`VY]`XYf`b`hYfbUh]cbU`?UfUhY`5ggcW]Uh]cb`]b
5`Ug_U`hfU]b]Yfh``W\`VY[Ubb`a]h`XYa `HfU]b]b[ž`i a `a]W\`Ui Z
Y]bYa `a Ø[`]W\Yfk Y]gY`i bg]W\YfYb`7c``Y[Y!7Ua di g`ni `gW\ØhYb"
W\`k Uf`gW\`bY``VY[Y]ghYfhž`k]Y`ghUf`_i bX`Z fW\h`cg`]W\`a]W\`bUW\
Y]bYf`G]hni b[`ZØ\`Yb`k ØfXY``8]Y`@Å\fyb`V`Y]VYb`a]f`gY]h`ZUgh`nk Y]
J\`fnY\`bhYb`Yf\`U`hYb``W\`V]b`]b`XYb`Y`hYb`J\`fyb`k]f`_]W\
k]YXYf`]bg`HfU]b]b[`ni fØW_[Y_Y\`fh``W\`_Ubb`a]f`b]W\h`j c fghY``Ybž
a Y]b`@VYb`b]W\h`bUW\`XYb`Df]bn]d]Yb`i bX`DfU_h]_Yb`XYg`Gdcfhg
ni ``VYb`F YgdY_hž`GY`Vgh`cbhfc``Yž`b`hY[f]h`Åh`i bX`A i h`9g`k Uf
j cb`i bgW\ÅhVUfYa `K Yfhž`X]Y`?fUZ`ni `gdØfYbž`X]Y`Yg`a]f`gck c\
]b`a Y]bYa `; Y]gh`U`g`Ui W\`]b`a Y]bYa `?ØfdYf`[Y[YVYb`\Uh`
HUhgÅW\`]W\`UVYb`X]YgY`DfU_h]_Yb`a]f`gc[Uf`[Y\`c`ZYbž`%\$`\$`DZ bX
UVni bY\`a Ybž`a Y]bY`<Ug\`a chc`fGW\`]XXfØgYbYf_fUb`_i b[Ł`i bX
:]Vfca mU`[]Y`ni `VY\`UbXY`bž`a]W\`j cb`nk Y]
<cW\`f]g]_cgW\`k Ub[YfgW\UZhYb`ni `Yf\`c`Yb`i bX`Y]bY
K]fVY`gÅi `YbZi g]cb`a]h`Y]bYf`D`UhY`i bX`Gh]ZhYb`]a `i bhYfYb
FØW_Yb`i bX`Y]bYf`D`UhY`ni `ØVYfk]bXYb`a Y]bYb`i »`8 Ug
, VYfk]bXYb`U``X]YgYf`<]bXYfb]ggY`\Uh`a]f`[Y\`c`ZYbž`a]W\`VYggYf
Ui Za Y]bY`?i bXYb`a]h`i bhYfgW\]YX`]W\Ya `<]bhYf[fi bX`i bX`Cfh]b
J\`fYa `@VYb`ni `VYn]Y\`Yb"

K Y`W\Y`NYfhjZ]n]Yfi b[`UVYb`G]Y`[Yk Å\`h`i bX
k Ufi a `UVYb`G]Y`g]W\`ZØf`5: D5`YbhgW\]YXYb3

≡W\`V]b`Ui Z`5: D5`[Yghc»Ybž`U`g`]W\`j Yfgi W\`h`UVYž`Y]bY
U__fYX]h]YfhY`?]W_Vcl]b[`≡ghfi W`cf!NYfh]Z]n]Yfi b[`ni`Z]bXYb`"≡W
k Uf`gcZcfh`VYY]bXfi W_hj cb`XYb`5bYf_Ybbi b[Yb`i bX
5__fYX]h]Yfi b[Ybž`X]Y`5: D5`U`h`"≡W`ZUbX`Yg`Ui W`hc`ž`XUgg`g]Y
]\fY`?i fga UhYf]U`]Yb`U_hi U`]g]YfYbž`i a`]\fY`5Vgc`j YbhYb`Ui Z`XYa
bYi YghYb`GhUbX`ni`U`hYb`i bX`gc`j]Y`K`]ggYb`i bX`i bhYfghØhni b[
ni`U`VYb`"A]h`XYf`NU`i b[gd`Ubc dh]cb`_cbbhY`]W`a]f`b]W`h`bi f
a Y]bY`?≡NYfh]Z]n]Yfi b[``Y]ghYbž`gcbXYfb`Ui W`a Y]bY`5i gV]`Xi b[
ZcfhgYhnYb`i bX`a Y]bY`DYfgcbU`HfU]b]b[!NYfh]Z]n]Yfi b[`Yf`U`hYb`"

K]Y`k Uf`≡fY`? Uff]YfY`j cf`XYf`NYfh]Z]n]Yfi b[3

≡W`U`VY`j cf`a Y]bYf`NYfh]Z]n]Yfi b[`_Y]bY`U_hj Y`?Uff]YfY`]a
:]hbYggVYfY]W`XYf`; Ygi bX`Y]hgVfUbW`Y`j YfZc`[hž`k Y`]W
ØVYfZcfXYfh`k Uf`i bX`b]W`h`k i gghYž`k c`]W`UbZUb[Yb`gc`hY`"≡W
U`hY`Y]b`; YgW`ÅZh`a`6YfY]W`K Y``bYggž`UVYf`]W`k Uf`b]W`h`ni
a chj]Yfhž`Yg`U_hj `Ui Zhi VUi Yb`"

K]Y`]gh`XY]bY`? Uff]YfY`Y`hnh3

≡W`_Ubb`b]W`h`Y]ba U`[`Ui VYbž`k]Y`i b[`Ui V`]W`G7<B9@@`a Y]b
; YgW`ÅZh`k ÅW`ghž`gY]h]W`VY_Ubbh[Y[YVYb`U`VYž`XUgg`]W`5: D5!
nYfh]Z]n]Yfh`V]b`9g`[UV`a]f`b]W`h`bi f`XUg`J YfhfUi Ybž`X]Y`?Uff]YfY
a Y]bYf`HfÅi a Y`ni`j YfZc`[Ybž`gcbXYfb`Yg`[UV`Ui W`UbXYfYb`i a
a]W`Yfi a`XUg`J YfhfUi Ybž`a]f`[Ybi [`ni`j YfhfUi Ybž`i a`a Y]bY
?i bXYb`ni`k YfXYb`"

K Ug`g]bX`XY]bY`@]YV`]b[ghY`]Y`XY]bYf`? Uff]YfY 3

?]W_Vcl Yb`i bX`dYfgØb`]W`Yg`HfU]b]b[`]b`a Y]bYb`K Y``bYgg!
<]bhYf[fi bX`]bhY[f]YfYb`ni`_ØbbYbž`k Uf`Y]b`i b[`Ui V`]W`Yf`GY[Yb`
K Ybb`]W`Y]bY`a Y]bYf`?`UggYb`i bhYff]W`hYž`V]b`]W`Ub`Y]bYa`Cfh
XYf`fY]bYb`: fYi XY`9g`]gh`_Y]bYgk Y[g`5fVY]h`"≡W`[Y`Y`U`Y`a Y]bY
?`UggYb`a]h`GdU»`i bX`6Y[Y]ghYfi b[`Ub`9g`[Y`h`b]W`h`XUfi a ž`k]Y
[i h`Y]b`GW`ØYf`UVgW`bY]XYh`9g`[Y`h`i a`X]Y`: fYi XYž`X]Y`g]Y`VY]a
@YfbYb`i bX`J YfVYggYfb`]fYf`U`[Ya Y]bYb`; Ygi bX`Y]h`U`VYb`"

< UVYb`G]Y`? i bXYbYfZc`[g[YgWx]Wx hYbž`X]Y`G]Y
[YfbY`hY]`Yb`a ØWx hYb3

≠Wx`UVY`gc`j`j]Y`Y`[fc» Ufh][Y`?i bXYb`i bX`9fZc`[g[YgWx]Wx hYbž
UVYf`Y]bY`XYf`YfghYbž`X]Y`a`j]b`XYb`G]bb`_ca`a`hž`]gh`Y]bY`fUi`ž
X]Y`gc`gWxØWx hYfb`i bX`gWxØWx hYfb`]b`]\fY`YfghY`?`UggY`_Ua`"5`g
g]Y`Y]bY`K`cWxY`gdÅhYf`ni`f`bÅWxghYb`?`UggY`_Ua`ž`\UhhY`g]Wx`]\fY
?ØfdYf\U`hi`b[`j`YfÅbXYfh`G]Y`k`Uf`[fØ» Yfž`\UhhY`gc`j`j]Y`
GY`Vghj`YfhfUi`Yb`i bX`k`Uf`k`UWxgUa`ž`U`g`\ÅhY`g]Y`Yg`]\f`[UbnYg
@YVYb`Ub[`[`YhUb`"5`g`]Wx`g]Y`a`]h`Y]bYa`[`fc» Yb`@ÅWxY`b`UbgU\ž
f]YZ`g]Y`Ui`g.`<Yi`hY`fi`ZY`]Wx`a`Y]bY`]bbYfY`?f]Y[`Yf[`Øhh]b`Ub`°`8Ug
k`Uf`XYf`A`ca`Yb`hž`]b`XYa`]Wx`k`i`gghYž`XUgg`]Wx`hc`hU`XUfUi`Z`Ui`g
k`Uf`ž`UbXYfY`ni`VYZÅ\][`Yb`ž`g]Wx`[`ØW`_]WxYf`i bX`[`YgØbXYf`ni
ZØ\`Yb`"

K`Y`WxYb`F`Uh`k`ØfXYb`G]Y`^a`UbXYa`[`YVYbž`XYf
Y]bY`?`Uff]YfY`]a`6YfY]Wx`XYf`[`Ubn\Y]h`]WxYb
;`Ygi`bX\Y]h`]b`6YhfUWx`h`n]Y`h3

:`c`[`Y`XY]bYb`@Y]XYbgWxUžYb`°`K`Ybb`G]Y`Yg`]]YVYbž;`Ygi`bX\Y]h
i`bX`K`c`\VYZ]bXYb`]b`≠f`Y][`YbYg`@YVYb`ni`]bhY[`f]YfYbž`k`YfXYb
X]YgY`@YVY`i`bX`@Y]XYbgWxUžj`cb`XYb`A`YbgWxYb`i`a`G]Y`\Yfi`a
Ya`dZ`bXYb`°`K`Ybb`g]Y`X]Wx`Ui`Z`XYa`K`Y[`gY\Ybž`k`YfXYb`g]Y`X]f
Y\Yf`j`YfhfUi`Yb`ž`XUgg`Xi`]bYb`VY]a`;`Y\Yb`\]Zgh`J`YfhfUi`Yb`]gh
XYf`GWx`ØggY`ni`a`9f\U`hi`bX`ni`f`DZY[`Y`]cb
?i`bXYbVYn]Y`i`b[`Yb`°`

I`a`g]Wx`a`]h`?f]ghU`ni`j`YfV]bXYbž`Zc`[`Y`]f`k`Y]hYf`≠ghU[`fUa`ZØf
k`Y]hYfY`≠Zcfa`Uh]cbYb`cXYf`6Ygi`WxYb`G]Y`]fY`K`YVg]hY`i`a
a`Y\f`ni`YfbYb`"

`a`Y\f`XUfØVYf`]a`bÅWxghYb`HY]`"
≠gd]f]Yfh]`cb`5ZdUZ]hbYgg

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh