

6Yf`]bYf'6Øf[Yf'ZcfXYfb'9bXY'j cb
Ui ZXf]b[`]W\Ya 'Hf]b_[Y`X!Bi X[]b['VY]
? UfhYbnU\`i b[°

Hf]b_[Y`X'k]fX`X][]hU`a Ub]di `]Yfh'6Yf`]bYf`\ÀhhYb'[YfbY
a Y\`C dh]cbYb'8]Y'6Yf`]bYf]bbYb'i bX'6Yf`]bYf'ghY\Yb'j cf
Y]bYf'bYi Yb'<YfUi gZcfXYfi b['VY]a 'H\Ya U'Hf]b_[Y`X"@Ui h
Y]bYa '6Yf]W\hj cb'k k k "]bZcfUX]c"XY'gW\À[h'XUg'8]gd`Um
VY]? UfhYbnU\`i b['Ui hca Uh]gW\`%\$ž%) `cXYf'&\$`DfcnYbh
Hf]b_[Y`X'j cf"8]YgY`A Yh\cXY`XYg
/ Ua d/, &&&/Bi X[]b[/ Ua d/, &&\$/\`Uh'VY]`Y]b][Yb
?i bXYb'XUg; YZØ\`Yfj cf[Yfi ZYbž'a Ub]di `]Yfh'ni `k YfXYb"
8 Ug'Bi X[]b[!Df]bn]dž'VY]`XYa `J YfVfUi W\Yf'Xi fW`gi Vh]Y
5bfY]nY`ni `VYgh]a a hYb'J Yf\U`hYbgk Y]gYb'VYY]bZi ggh
k YfXYb'gc`Ybžk]fX']b'XYf`; Ughfcbca]YVfUbW\Y
ni bY\`a YbX'Xi fW`X]Y'8][]hU`g]Yfi b['Y]b[YgYhnh"8]YgY
J cf[Y\Ybgk Y]gY]gh`YXcW`i a ghf]hhYbž'XU`a UbW\Y
A YbgW\Yb'XUg; YZØ\`UVYbž`\f'9bhgW\Y]Xi b[ggd]Y`fUi a
k YfXY`Y]b[YgW\fÀb_h"8]Y'5i gk]f_i b[Yb'X]YgYf'X][]hU`Yb
Bi X[]b[!HU_h]_`Ui Z'X]Y'6Yf`]bYf'6Yj Ò`_Yfi b[/ Ua d^Y`]d/

Hf]b_[Y`X'k]fX`X][]hU`a Ub]di `]Yfh'6Yf`]bYf`\ÀhhYb'[YfbY`a Y\`
C dh]cbYb

8]Y'6Yf`]bYf]bbYb'i bX'6Yf`]bYf'ghY\Yb'j cf`Y]bYf'bYi Yb
<YfUi gZcfXYfi b['VY]a 'H\Ya U'Hf]b_[Y`X"@Ui h'Y]bYa '6Yf]W\hj cb'
[k k k "\]bZcfUX\]c"XY'gW\À\[h'XUg'8\]gd`UmVY\]? UfhYbnU\`i b\[](#)
Ui hca Uh]gW\`%\$ž%) `cXYf'&\$`DfcnYbhHf]b_[Y`X'j cf"8]YgY
A Yh\cXY`XYg' Bi X[]b[`Uh'VY]`Y]b][Yb' ?i bXYb'XUg; YZØ\
\Yfj cf[Yfi ZYbž'a Ub]di `]Yfh'ni `k YfXYb"

8 Ug'Bi X[]b[!Df]bn]dž'VY]`XYa `J YfVfUi W\Yf'Xi fW`gi Vh]Y'5bfY]nY

ni `VYgh]a a hYb`J Yf\U`hYbgk Y]gYb`VYY]bZi ggh`k YfXYb`gc`Ybž`k]fX
]b`XYf`; Ughfcbca]YVfUbWXY`ni bY`a YbX`Xi fW`X]Y`8][]hU`]g]Yfi b[
Y]b[YgYhnh"8]YgY`J cf[Y`Ybgk Y]gY`]gh`YXcW`i a ghf]hhYbž`XU
a UbWY`A YbgWYb`XUg; YZØ` ``\UVYbž`\f
9bhgWY]Xi b[ggd]Y`fUi a `k YfXY`Y]b[YgWfÅb`h"

8]Y`5i gk]f_i b[Yb`X]YgYf`X][]hU`Yb`Bi X[]b[!HU`h]_`Ui Z`X]Y
6Yf`]bYf`6Yj Ò`_Yfi b[`g]bX`Xi fW`Ui g`j]Y`ZÅ`h["`K Å`fYbX`Y]b][Y
?i bXYb`Yg`U`g`VYeI Ya `Ya dZ]bXYbž`XUgg`]\bYb`]a `J cfUi g
Hf]b_[Y`Xcdh]cbYb`Ub[YnY][h`k YfXYbž`[]Vh`Yg`Ui W`j]Y`Yž`X]Y`g]W
j cb`X]YgYf`9bhgWY]Xi b[gj cf[UVY`Y]b[YgWfÅb`h`ZØ`Yb"
ÆgVYgcbXYfY`Å`hYfY`A YbgWYb`cXYf`DYfgcbYbž`X]Y`b]W`h`a]h
X]YgYf`HYW`bc`c []Y`j YfhfUi h]g]bXž`_ÒbbhYb`GW`k]Yf][_Y]hYb
\UVYbž`X]Y`j cf[YgW`U[YbYb`C dh]cbYb`Ubni dUggYb"

8 UfØVYf`\]bUi g`VYghY`h`X]Y`; YZU`fž`XUgg`X]Y`j cfY]b[YghY`hYb
Hf]b_[Y`Xcdh]cbYb`i bj Yf`Å`hb]ga Å»][`cW`g]bX`cXYf`b]W`h`X`Yb
]bX]j]Xi Y`Yb`J cf`]YVYb`XYg`?i bXYb`YbhgdYfW`Yb"8]Yg`_ÒbbhY`ni
Y]bYf`6YbUW`hY`][i b[`j cb`5fVY]hbY`a YbXYb`ZØ`fYbž`X]Y`Ui Z
Hf]b_[Y`X`Ub[Yk]YgYb`g]bXž`XU`?i bXYb`a Ò[`]W`Yfk Y]gY`k Yb][Yf
Hf]b_[Y`X`[YVYb`U`g`VYUVg]W`h][h"

I a `X]YgYb`dchYbn]Y``bY[Uh]j Yb`5i gk]f_i b[Yb
Ybh[Y[Ybni k]f_Ybž`k ÅfY`Yg`g]bbj c`ž`XYb`?i bXYb`j YfgW`]YXYbY
Hf]b_[Y`Xcdh]cbYb`Ubni V]YhYb`cXYf`]bYb`gc[Uf`X]Y`A Ò[`]W`_Y]h
ni `[YVYbž`XYb`6YhfU[`]bX]j]Xi Y``Ubni dUggYb"8]Yg`k ØfXY
g]W`YfghY`Ybž`XUgg`X]Y`9bhgWY]Xi b[g[Yk U`h`VY]a `?i bXYb`V`Y]Vh
i bX`Yf`]b`XYf`@U[Y`]ghž`XUg`Hf]b_[Y`X`ZU]f`i bX`bUW`Y][YbYa
9fa YggYb`ni `[YVYb"

Æg[YgUa h`]gh`Yg`k]W`h][ž`XUgg`X]Y`J Yfk YbXi b[`j cb`Bi X[]b[!
HYW`b]_Yb`]b`XYf`; Ughfcbca]YVfUbWXY`hfUbgdUfYbh[Y`UbX`UVh
k]fX`i bX`X]Y`?i bXYb`X]Y`j c`Y`?cbhfc`Y`ØVYf`]fY
9bhgWY]Xi b[Yb`VY`U`hYb"8]Yb`bcW`_ÒbbhY`Y]bY`gc`W`Y`X][]hU`Y
Hf]b_[Y`Xa`Ub]di`Uh]cb`Ui W`Y]bY`7`UbW`gY]bž`X]Y`8]g_i gg]cb
ØVYf`Hf]b_[Y`XnU`i b[Yb`i bX`XYfYb`J YfhY`]i b[`Ubni ghc»Yb`i bX
j]Y`Y]W`h]gc[Uf`ni`Y]bYf`[YfYW`hYfYb`5i ZhY`]i b[`ni`ZØ`fYb"

8YhU]`g

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