

DZY[YVYXUfZ'i bX`l f`Ui V.`K]Y': Ua]Yb
]b`6Yf`]b`Yb hgdUbbhY': Yf]Yb`[Yb]Y» Yb
_ÖbbYb

9fZU\ fYb`G]Yž`k]Y`dZY[YVYXØfZh][Y`A YbgWYb`i bX`]\fY
: Ua]Yb`hfc`hn`DZY[YVYXUfZY]bYb`Yf\c`gUa Yb`l f`Ui V
[Yb]Y» Yb`_ÖbbYb" `9bhXYW_Yb`G]Y`j YfgW]YXYbY
A Ò[`]W_Y]hYbž`XYb`l f`Ui V`]bX]j]Xi Y``Ub`X]Y`6YXØfZb]ggY
Ubni dUggYb`i bX`YfZU\ fYb`G]Yž`k Y`WY`@]ghi b[Yb`XYf
DZY[Yj Yfg]WYfi b[`XUVY]i bhYfghØhnYb`_ÖbbYb" `ϕZcfa]YfYb
G]Y`g]W`VY]`XYf`Wca dUgg`dfj UhY`dZY[YVYfUhi b[; a V<
ØVYf`]bX]j]Xi Y``Y`6YfUhi b[`i bX`<]`ZY`VY]`XYf`D`Ubi b[`XYg
DZY[Yi f`Ui Vg"



Gca a YfZYf]Yb`]b`6Yf`]b.`l f`Ui V`hfc`hn
DZY[YVYXØfZh][_Y]h

DZY[YVYXUfZ'i bX`l f`Ui V.`9]bY`< YfUi gZcfXYfi b[

A]h`XYa`6Y[]bb`XYf`Gca a YfZYf]Yb`d`UbYb`j]Y`Y': Ua]Yb`]\fYb

k c\`j YfX]YbhYb`l f`Ui Vž`i a` [Ya Y]bgUa`NY]h`ni`j YfVf]b[Yb`i bX
g]W`ni`Yf\c`Yb"8cW`Ui W`Z0f`X]Y`Yhk U`%,) "\$\$\$
dZY[YVYX0fZh][Yb`A YbgW`Yb`]b`6Yf`b`i bX`]\fY` : Ua`]Yb`]gh`Yg
k]W`h][ž`5i gnY]hYb`j ca` 5`hU[`ni`bY`a Yb" Hfchn`XYf
<YfUi gZcfXYfi b[Ybž`X]Y`a`]h`XYf`DZY[Y`j YfVi bXYb`g]bXž`[]Vh`Yg
j YfgW]YXYbY`A 0[`]W`_Y]hYbž`i a` Y]bYb`l f`Ui V`ni`cf[Ub]g]YfYb
i bX`X]Y`@YVYbgei U`]h`h`U`Yf`6YhY`][hYb`ni`Yf`U`hYb`"

; Ya Y]bgUa Yf`l f`Ui V.

: Ua`]Ybž`VY`XYbYb`Y]b`5b[Y\0f][Yf`dZY[YVYX0fZh][`]ghž`_0bbYb
\fYb`l f`Ui V` [Ya Y]bgUa` j YfVf]b[Yb`i bX`bYi Y`9fZU`fi b[Yb
a UW`Yb"9g`[]Vh`a`]h`Yfk Y]Y`F Y]gYj YfUbghU`hYf`i bX`<c hY`gž`X]Y
g]W`Ui Z`X]Y`6YX0fZb]ggY`j cb`DZY[YVYX0fZh][Yb`i bX`]\fYb
5b[Y\0f][Yb`gdYn]U`]g]Yfh`\UVYb"5i Z`XYf`K YVgY]hY
k k k "dZY[YVYfUhi b["XY`_0bbYb`dUggYbXY`5b[YVchY` [Yž` bXYb
k YfXYb"9]bY`DUi gY`j ca` 5`hU[`_Ubb`gck c`\`Z0f`dZY[YbXY
5b[Y\0f][Y`U`g`Ui W`Z0f`X]Y`dZY[YVYX0fZh][Yb`A YbgW`Yb`gY`Vgh
Y]bY`9f`Y]W`hYfi b[`gY]b`i bX`ni`f`9f`U`hi b[`XYf`@YVYbgei U`]h`h`
VY]hfU[Yb`"

=bX]j]Xi Y`Y`< YfUi gZcfXYfi b[Yb.

J cf`XYa` J YffY]gYb`a`]h`dZY[YVYX0fZh][Yb`A YbgW`Yb`g]bX`Y]b][Y
J cfVYfY]hi b[Yb`ni`hfYZZYb"9g`a`i gg`g]W`Yf[YghY`h`k YfXYbž`XUgg
X]Y`a` YX]n]b]gW`Y`J Yfgcf[i b[`j cf`C fh[Yk A`f`Y]ghYh`]ghi bX
[Y[YVYbYbZU`g`X]Y`VYb0h][hYb`<`]Zga`]hY`a`]h[Ybca`a` Yb`cXYf
j cf`C fh]j YfZ0[VUf`g]bX"5i W`X]Y`6Uff]YfYZF]Y\Y]h`XYf`l bhYf`_i bZh
i bX`a` 0[`]W`Y`DfUI]gi f`Ui VY`XYf`VY`UbXY`bXYb`Y`f`n]h`]bbYb`gc`hYb
VYf0W`g]W`h][h`k YfXYb`"

I bhYfgh0hni b[`Xi fW`X]Y`DZY[Yj Yfg]W`Yfi b[.

8]Y`DZY[Yj Yfg]W`Yfi b[`V]YhYh]j YfgW]YXYbY`@]ghi b[Ybž`X]Y`ni`f
FYU`]g]Yfi b[`Y]bYg`l f`Ui Vg`hfchn`DZY[Yg]hi Uh]cb`VY]hfU[Yb
_0bbYb"Ni`a`6Y]gd]Y`_Ubb`XYf`6YhfU[`XYf`J Yf\]bXYfi b[gdZY[Y
[Ybi h`h`k YfXYbž`i a` X]Y`J Yfgcf[i b[`ni` [Yk A`f`Y]ghYbž`k Ybb`X]Y
DZY[YdYfgcb`UVk YgYbX`]gh"5i W`X]Y`A`]hY`XYf`?i f`nnY]hdZY[Yž`

XYf`HU[Yg!`i bX`B UW\hdZY[Yž`X]Y`DZY[YgUW\`Y]ghi b[ž`XYf
9bh`Ughi b[gVYhfU[`cXYf`XUg`DZY[Y[Y`X`_`ÒbbYb`Y`bUW
]bX]j]Xi Y``Yf`G]hi Uh]cb`]b`6YhfUW\h[Ync[Yb`k YfXYb``9]bY
DZY[YVYfUhi b[`\"`Zh`XUVY]ž`X]Y`dUggYbXYb`@Y]ghi b[Yb`ni`Z]bXYb
i bX` : fU[Yb`ni`_`ĀfYb``9]bY`_cghYbZfY]Y`6YfUhi b[`_Ubb`ØVYf`X]Y
Bi a a Yf`\$, \$\$` `%\$%, , `\$\$`cXYf`XUg`?cbhU_hZcfa i`Uf`Ui Z
k k k "Wca`dUgg!dZY[YVYfUhi b["XY`Ub[YZfU[h`k YfXYb"

: Un]h.

DZY[YVYXØfZh][`_Y]h`a i`gg`_Y]b`<]bXYfb]g`ZØf`Y]bYb`Yf\c`gUa`Yb
l`f`Ui V`gY]b``A`h`XYf`f]W\h][Yb`D`Ubi b[`i bX`l`bhYfghØhni b[`_ÒbbYb
: Ua`]Yb`[Ya`Y]bgUa`5i`gnY]hYb`j`ca`DZY[YU``hU[`bY\`a`Yb`i`bX
k`Yfh]c``Y`NY]h`a`]hY]bUbXYf`j`YfVf]b[Yb``8]Y`Wca`dUgg`df]j`UhY
dZY[YVYfUhi b[`;`a`V<`ghY\`h`a`]h]\`fYf`_cghYbZfY]Yb`i`bX`bYi`hfU`Yb
DZY[YVYfUhi b[`i`bhYfghØhYbX`ni`f`GY]hY"

8YhU]`g

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