

I a k Y`hgW i hn`ja `: c_i g.`8I < `U[h
[Y[Yb `[YZÀ\ f`]W Y
DYgh]n]Xj Yf`Àb[Yfi b[Yb

/ ei ch/9fZU\ fYb`G]Yž`k]Y`X]Y`8Yi hgW Y`I a k Y`h\]`ZY`fBI < Ł
?`U[Y`VY]a`9I !; Yf]W h`Y]b[YfY]W h`\Uhž`i a`[YZÀ\ f`]W Y
DYgh]n]XY`k]Y`:`i ZYbUW h`i bX`Gi`Zi fm`Zi cf]X`ni`j Yfv]YhYb`
8]YgY`GhcZY`[YZÀ\ fXYb`I a k Y`hi bX`; Ygi bX\Y]hž`k À\ fYbX
]\ fY`; YbY\ a`][i b[Yb`hfchn`UV[Y`Ui ZYbYf`: f]ghYb`j Yf`Àb[Yfh
k i fXYb`"9]b`Xf]b[YbXYf`5ddY``ZØf`Y]b`Yi fcdUk Y]hYg`J Yfvch`
@YgYb`G]Y`a Y\ f`ØVYf`X]Y`<]bhYf[fØbXY`i bX`X]Y`fYW h`]W Yb
GW f]hY`XYf`8I <"/ ei ch/



I a k Y`hU_h]j]ga i g`ja `: c_i g.`?`U[Y`XYf
8Yi hgW Yb`I a k Y`h\]`ZY`[Y[Yb`X]Y`9I !
? ca a]gg]cb

8]Y`8YVUhY`ØVYf`XYb`9]bgUhn`j cb`DYgh]n]XYb`[Yk]bbh
ni bY\ a YbX`Ub`6f]gUbnž`k À\ fYbX`X]Y`8Yi hgW Y`I a k Y`h\]`ZY

fBI <L'VY]a ; Yf]W h'XYf'9i fcdÀ]gW Yb' l b]cb'?'U[Y'Y]b[YfY]W h
 \Uh"8Yf'<]bhYf[fi bX'X]YgYf'fYW h]W Yb'5i gY]bUbXYfgYhni b['g]bX
 X]Y'; YbY\ a][i b[gj Yf'Àb[Yfi b[Yb'ZØf'nk Y]'U'g'\cW [YZÀ\ f'W
 Y]b[Yghi ZhY 'DYgh]n]XY"8]Yg'nY][h'b]W h'bi f'X]Y
<YfUi gZcfXYfi b[Yb'XYg'l a k Y'h'i bX'; Ygi bX\Y]hgW i hnYgž
 gcbXYfb'Ui W'X]Y'GdUbbi b[Yb'nk]gW Yb' ÆXi ghf]Y]bhYfYggYb'i bX
 ÒZYbh]W Yb'; Ygi bX\Y]hgUb`Y[Yb"

8]Y'VYhfcZZYbYb'Gi VghUbnYb'g]bX'XUg'<YfV]n]X': 'i ZYbUW h'i bX
 XUg'HfY]V\Ui g[Ug'Gi `Zi fmZi cf]X"K À\ fYbX': 'i ZYbUW h'i]b'XYf'9I
 U'g'\cfa cbY`k]f_gUa 'VYhfUW hYh'k]fX'i bX'Ui g'XYf'; fi ddY'XYf
 D: 5G' 'Ui W'VY_Ubbh'U'g' 9k][_Y]hgW Ya]_U`Yb' 'ghUa a hžk Y]gh
 Gi `Zi fmZi cf]X'Y]b'HfY]V\Ui gdchYbn]U'Ui Zž'XUg'V]g'ni '+') \$ \$!a U'
 ghÀf_Yf']gh'U'g'XUg'j cb'7C &"8Yf'Zcfh[YgYhnhY'9]bgUhn'X]YgYf
 GhcZZ' _Òbbh'Y'b]W h'bi f'X]Y'; Ygi bX\Y]h'XYf'6Yj Ò_Yfi b[
 [YZÀ\ fXYbž'gcbXYfb'Ui W'Yf\YV`W Y': c`[Yb'ZØf'XUg'?`]a U'\UVYb"

æØf[Yb'F YgW ž'XYf'6i bXYg[YgW ÀZhgZØ\ fYf'XYf'8I <ž'_f]h]g]Yfh'X]Y
 YfV]hhYfhY'J Yf'Àb[Yfi b['X]YgYf'; YbY\ a][i b[Yb'Xi fW'X]Y'9I !
 ?ca a]gg]cbž'X]Y' k]Y'Yf'Uba Yf_h' 'i bhYf'XYa '8fi W_XYf
 ÆXi ghf]Y'YfZc`[h"9f'VYhcbhž'XUgg'X]Y'=[bcf]Yfi b['U_hi Y`Yf
 k]ggYbgW UZh]W Yf'9f_Ybhb]ggY'ØVYf'X]Y'F]g]_Yb'ZØf'A YbgW ž
 H]Yf'i bX'l a k Y'h'b]W h'Àb[Yf'U_nYdhUVY`gY]"8]Y`Ub[Zf]gh][Yb
 5i gk]f_i b[Yb'X]YgYf'A U» bU\ a Yb'Ui ZX]Y'l a k Y'h'i bX'X]Y
 ; Ygi bX\Y]h'_ÒbbYb'b]W h'i bhYfgW Àhnh'k YfXYb"

9]b'nYbhfU'Yg'5b`Y[Yb'XYf'8I <']gh'XUg'J cfgcf[Ydf]bn]dž'XUg
 VYgU[hž'XUgg'dchYbn]Y`Y'F]g]_Yb'ZØf'X]Y'l a k Y'h'i bX'X]Y
 ; Ygi bX\Y]h'VYfY]hg]b'XYf'D'Ubi b[gd\UgY'VYfØW_g]W h][h'k YfXYb
 gc`hYb"8]Y'[Y[Ybk Àfh][Y'DfUl]g'XYf'9I !?ca a]gg]cb'j YfghÒ» h
 bUW'5bg]W h'XYf'8I <' [Y[Yb'X]YgYg'Df]bn]dž]bXYa 'g]Y`Ub[
 UV[Y'Ui ZYbY'; YbY\ a][i b[Yb'k Y]hYf\]b'c\bY'Y]bY'Ub[Ya YggYbY
 , VYfdfØZ b['j Yf'Àb[Yfh"

7Ufc`]bY'8ci \U]fYž'Y]bY'F YW hgUb'k À'h]bž'k Y]gh'VYbZU`g'Ui ZX]Y
 XfÀb[YbXY'Bchk YbX][_Y]h'\]bž'A U» bU\ a Yb'ni 'Yf[fY]ZYbž
]bgVYgcbXYfY'Ui Z[fi bX'XYf'gW k YfYb'l a k Y'hj YfgW a i hni b[ž
 X]Y'Xi fW'X]Yb'b]W h'UVVUi VUfYb'GhcZZ'Hf]Zi cfYgg][gAi fY'fH: 5Ł

j Yfi fgUW h'k]fX"8]YgYf'GhcZZ\ Uh'g]W']b'U'Ufa]YfYbXYb'A Yb[Yb
]b'j YfgW]YXYbYb'; Yk ÅggYfb'i bX']a' Hf]b_k UggYf'bUW [Yk]YgYbž
k Ug'XUg'F]g]_c'ZØf'X]Y'ÒZZYbh']WY'; Ygi bX\Y]h'Yf\ Ò\h'i bX
['Y]W nY]h] ['X]Y'k i bXYfgW ÒbY'6]cX]j Yfg]hÅh'XYf'F Y []cb'VYXfc'h"

8]Y'?'U[Y'XYf'8Yi hgW Yb' l a k Y'h\]ZY'ghY'h'b]W h'bi f'Y]bYb
Y]bnY'bYb'GW f]hh']a' ?Ua dZ[Y[Yb' [YZ\ f']WY'7\Ya]_U']Yb'XUfž
gcbXYfb'gd]Y[Y'h'Y]bYb'U' [Ya Y]bYb'HfYbX'k]XYfž'VY]XYa
F]g]_Yb'ZØf'X]Y' l a k Y'h'i bX'X]Y'a YbgW']WY'; Ygi bX\Y]h']b'XYb
dc'h]gW Yb'9bhgW Y]Xi b[gdfcnYggYb'ghÅf_Yf']b'XYb': c_i g
[YfØW_h'k YfXYb'a ØggYb"8]Y'Ub\U'hYbXY'ÒZZYbh']WY
5i Za Yf_gUa _Y]h'Ui Z'X]YgY'H\Ya Uh]_ _ØbbhY'Ub[Zf]gh] ['ni 'Y]bYa
l a XYb_Yb']b'XYf'Yi fcdÅ]gW Yb' l a k Y'hdc'h]_ ZØ\ fYb"

Æ'XYb'YhnhYb' ð\ fYb' \ Uh'X]Y'8 l < 'a Y\ fYfY'F YW hgghfY]h] [_Y]hYb
[Y[Yb'j YfgW]YXYbY'DYgh]n]X!Ni 'Uggi b[Yb'Ub[YghfYb[hž'k cVY]
g]Y']a a Yf'k]YXYf'Ui Z'X]Y'; YZU\ fYb'Xi fW'7\Ya]_U']Yb' \]bk Y]ghž
X]Y'ZØf'X]Y' l a k Y'h'i bX'X]Y'a YbgW']WY'; Ygi bX\Y]h'gW ÅX']W
g]bX"8]YgY'9bhk]W_i b[Yb'nY][Yb'Y]b'ni bY\ a YbXYg'6Yk i gghgY]b
i bX'9b[U[Ya Ybh']bbYf\U'V'XYf'N]j] [YgY'gW UZñ'X]Y'?'Åfi b['i bX
J YfVYggYfi b['XYf'DfU_h]_Yb']b'XYf'@UbXk]fhgW UZñ'i bX'VY]a
9]bgUm]j cb'DYgh]n]XYb'j cfUbni hfY]VYb"

8]Y'?'U[Y'XYf'8 l < _ØbbhY'XUa]h'Ui W'Y]bY'YbhgW Y]XYbXY'F c''Y
]a' ?Ua dZ'ZØf'a Y\ f'HfUbgdUfYbn'i bX'J YfUbhk cfhi b[']a' l a [Ub[
a]h'DYgh]n]XYb'gd]Y'Yb"A]h']f'k]fX'X]Y'<cZbi b['j YfVi bXYbž'XUgg
gW bY''YfY'i bX'f][cfcgYfY'A U»bU\ a Yb'ni a 'GW i hn'XYf' l a k Y'h
i bX'XYf'; Ygi bX\Y]h'j cb'A YbgW' i bX'H]Yf'Yf[f]ZZYb'k YfXYb"

8YhU]`g

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