

8]Y`VYghYb`GY\Yb gk ØfX][_Y]hYb`]b`6Yf`]b

6Yf`]b`]gh`Y]bY`XYf`gdUbbYbXghYb`GhÅXhY`9i fcdUg"8]Y
XYi hgWXY`<Ui dhghUXh`]gh`VY_Ubbh`ZØf`]\fY`fY]WXY` ; YgW]WXY`
i bX`_i`hi fY`Y`J]Y`ZU`h`9g`[]Vh`gc`j]Y`Y`8]b[Yž`X]Y`a Ub`]\Yf`
YbhXYW_Yb`_Ubbž`i bX`X]Y`GY\Yb gk ØfX][_Y]hYb`]b`6Yf`]b`g]bX
Y]b`k]W]h[Yf`HY`]'XUj`cb"J`cb`UfW]hY`_hcb]gWXYb
A Y]ghYfk Yf`_Yb`V]g`]\]b`ni` \]ghcf]gWXYb`GhÅhYb`i bX
a cXYfbYb`5hhfU_h]cbYb`]gh`]\Yf`ZØf`YXYb`Yhk Ug`XUVY]"<]Yf`
]gh`Y]bY`@]ghY`XYf`VYghYb`GY\Yb gk ØfX][_Y]hYb`]b`6Yf`]b`
6fUbXYbVi f[Yf`Hcf`8 Ug`6fUbXYbVi f[Yf`Hcf`]gh`Y]bYg`XYf`
VYfØ\`a hYghYb`K U\fnY]WXYb`6Yf`]bg`i bX`Y]b`Gma`Vc`ZØf`X]Y`
XYi hgWXY` ; YgW]WXY`"9g`k i fXY`%+-`%j`cb`7Uf` ; chh`UfX`
@Ub[\Ub]g`Ybhk`cfZYb`i bX`ghY`\h`Ua`DUf]gYf`D`Uhn`]a`<YfnYb`
XYf`GhUXh`/`Ua`d^Y`^]d/`



6fUbXYbVi f[Yf`Hcf`

6Yf`]b`]gh`Y]bY`XYf`gdUbbYbXghYb`GhÅXhY`9i fcdUg"8]Y`XYi hgWXY`
<Ui dhghUXh`]gh`VY_Ubbh`ZØf`]\fY`fY]WXY` ; YgW]WXY`i bX`_i`hi fY`Y`
J]Y`ZU`h`9g`[]Vh`gc`j]Y`Y`8]b[Yž`X]Y`a Ub`]\Yf`YbhXYW_Yb`_Ubbž`

i bX`X]Y`GY\Ybgk ØfX][_Y]hYb`]b`6Yf`]b`g]bX`Y]b`k]W h][Yf`HY`
XUj cb``J cb`UfW]hY`hcb]gWXYb`A Y]ghYfk Yf`Yb`V]g`\]b`ni
\]ghcf]gWXYb`GhÀhhYb`i bX`a cXYfbYb`5hhfU`h]cbYb`]gh`\]Yf`ZØf`
`YXYb`Yhk Ug`XUVY]``<]Yf`]gh`Y]bY`@ghY`XYf`VYghYb
GY\Ybgk ØfX][_Y]hYb`]b`6Yf`]b`

6fUbXYbVi f[Yf`Hcf



6fUbXYbVi f[Yf`Hcf

8 Ug`6fUbXYbVi f[Yf`Hcf`]gh`Y]bYg`XYf`VYfØ\`a hYghYb`K U\fnY]WXYb
6Yf`]bg`i bX`Y]b`Gma Vc`ZØf`X]Y`XYi hgWXY`YgW]W hY``9g`k i fXY
%+-`%j cb`7Uf`]; chh\UfX`@Ub[\Ubg`Ybhk cfZYb`i bX`ghY`h`Ua
DUf]gYf`D`Uhn`ja`<YfnYb`XYf`GhUXh`8 Ug`Hcf`]gh`Y]bYg`XYf`
VY`_UbbhYghYb`A cbi a YbhY`i bX`]gh`Y]b`VY`]YVhYf`HfYZZdi b`h`ZØf`
Hci f]ghYb`i bX`9]b`Y]a]gWXY``<]Yf`_Ubb`a Ub`X]Y`VYfØ\`a hY
E i UXf][Už`X]Y`Ui Z`XYa`8 UW`XYg`Hcfcg`ghY`hž`VYk i bXYfb`

6Yf`]bYf`A Ui Yf



6Yf]bYf'A Ui Yf

8]Y'6Yf]bYf'A Ui Yf]ghY]bYg'XYf'VYfØ\ a hYghYb'i bX
Y]bZi ggfY]W ghYb'A cbi a Ybhg'XYf'K Y'h"8]Y'A Ui Yf'hfYbbhY
8Yi hgW\UbX'j ca '&,"'5i [i gh%- *%V]g'ni a '- "Bcj Ya VYf'%- , - "
<Yi hY'_ÖbbYb'X]Y'6Ygi WYf'X]Y'FYghY'XYf'A Ui Yf'VYg]W h][Yb'i bX
YfZU\fyb'a Y\ f'ØVYf'X]Y'; YgW]W hY'i bX'XYb'9]bZi ggžXYb'g]Y'Ui Z
X]Y'K Y'h\UhhY'"Ni'XYb'GY\YbGk ØfX][[_Y]hYb'XYf'A Ui Yf'[_Y\ÖfYb
XUg'7\YW_dc]bh'7\Uf']Y'A i gYi a žXUg'9Ugh'G]XY'; U`Yfmi bX'XYf
6YfbUi Yf'GhfU»Y'A Ya cf]U"

F Y]W ghU[



F Y]W\ ghU['VYf`]b

8 Yf`F Y]W\ ghU[`]gh`Y]b`k Y]hYfYg`VYfØ\ a hYg`K U\ fnY]W\ Yb`6Yf`]bg"
9g`]gh`XUg`DUf`Ua Ybhg[YVÀi XY`i bX`G]hn`XYg`8Yi hgW\ Yb
6i bXYghU[Yg``8Yf`F Y]W\ ghU[`k i fXY`%, - (`YfVUi hi bX`])gh`XUg
À`hYghY`gY]bYf`5fh`]b`8Yi hgW\ `UbX``<Yi hY`_ØbbYb`X]Y`6Ygi W\ Yf
X]Y`gW\ØbY`5fW\]hY`_hi f`XYg`; YVÀi XYg`VYk i bXYfb`i bX`Ui ZXYf
8 UW\ hYffUggY`XYg`F Y]W\ ghU[g`Y]bYb`UhYa VYfUi VYbXYb`6`]W`_Ui Z
6Yf`]b`[Yb]Y»Yb"

A i gYi a g]bgY`

8]Y`A i gYi a g]bgY``]gh`Y]b`k Y]hYfYg`VY`]YVhYg`N]Y``]b`6Yf`]b``9g
VYghY\hUi g`ZØbZA i gYYb`i bX`Y]bYf`F Y]\Y`j cb`\]ghcf]gW\ Yb
A cbi a YbhYb``Ni `XYb`A i gYYb`[Y\ØfYb`XUg`DYf[Ua cba i gYi a ž
XUg`5`hY`A i gYi a žXUg`6cXY!A i gYi a žXUg`BYi Y`A i gYi a `i bX`XUg
5`hY`BUh]cbU`[U`Yf]Y``>XYg`A i gYi a `Uh`Y]bY`Y]bn][Ufh][Y
GUa a `i b[`j cb`?i bghk Yf`_Yb`i bX`\]ghcf]gW\ Yb`; Y[Ybgh`AbXYbž
X]Y`Yg`ni `Yf`_i bXYb`[`]h"

; YX`W\ hb]g_]fW\ Y

8]Y`; YX`W\ hb]g_]fW\ Y`]gh`Y]bY`XYf`VY`_UbbhYghYb
GY\Ybgk ØfX][_Y]hYb`]b`6Yf`]b``G]Y`k i fXY`%, -) `YfVUi hž`UVYf`]a

Nk Y]hYb`K Y`h_f]Y[`gWk Yf`VYgWÅX][h" < Yi hY`_ÖbbYb`X]Y
6Ygi WXYf`X]Y`Fi]bYb`XYf`?]fWXY`VYg]Wkh[Yb`i bX`g]W`Ub`X]Y
9fY][b]ggY`Yf]bbYfbž`X]Y`\\Yf`ghUhh[YZi bXYb`\\UVYb"8]Y`?]fWXY`]gh
Y]b`Gma Vc`XYg`K]XYfghUbXg`i bX`XYf`<cZbi b[`i bX`]gh`Y]b`Cfh
XYf`9f]bbYfi b[`i bX`XYg`; YXYb`_Ybg"

6Yf`]bYf`8ca



6Yf`]bYf`8ca

8Yf`6Yf`]bYf`8ca `]gh`Y]bY`]a dcgUbhY`?Uh\YXfU`Yž`X]Y`]a `NYbhf`i a
XYf`GhUXh`ghY`h"9g`k`i`fXY`%, - (`YfvUi`hi`bX`[`]`h`U`g`Y]bYg`XYf
gW`ÖbghYb`6Y]gd]Y`Y`ZØf`bYi [ch]gWXY`5fW]hY`_hi`f`]b`8Yi`hgW`UbX`
8Yf`6Yf`]bYf`8ca `]gh`Y]b`VY`]YVhYg`N]Y`ZØf`Hci`f]ghYb`i`bX
9]b`Y]a]gWXY`i`bX`V]YhYh`Y]bY`VYY]bXfi`W_YbXY`5i`gg]W`h`Ui`Z`X]Y
GhUXh"9g[]Vh`Ui`W`Y]bY`; U`Yf]Y`i`bX`Y]b`A`i`gYi`a`]a``bYfYb`XYg
8ca`gž`k`c`a`Ub`a`Y`f`ØVYf`X]Y`; YgW]W`hY`XYf`?]fWXY`YfZU`fYb
_Ubb"

: YfbgY`hi`fa



: YfbgY\hi fa `VYf`]b

8Yf: YfbgY\hi fa `]gh`Y]bYg`XYf`Ua `a Y]ghYb`Zchc [fUZ]YfhYb
K U\fnY]WYb`6Yf`]bg"9g`]gh`Y]b" * , `A YhYf`\c\Yf`Hi fa `]b`XYf
BÅ\Y`XYg`5`YI UbXYfd`UhnYg`i bX`V]YhYh`Y]bYb`UhYa VYfUi VYbXYb
6`]W_`Ui ZX]Y`GhUXh"8Yf: YfbgY\hi fa `]gh`Ui W`Y]b`VY`]YVhYg`N]Y`
ZØf`Hci f]ghYbžXU`a Ub`\]Yf`Y]b" * \$!; fUX!DUbcfUa U`XYf`GhUXh
VYk i bXYfb`_Ubb"9g`[]Vh`Ui W`Y]b`FYghUi fUbh`]a `Hi fa ž`k`c`a Ub
Y]b`j`cfnØ[`]WYg`9ggYb`[Yb]Y»Yb`_Ubb"

9g`[]Vh`gc`j`]Y`Y`GY\Ybgk ØfX][_Y]hYb`]b`6Yf`]bžXUgg`Yg`gW`k`Yf`]ghž
g]Y`U`Y`Ui žni `]ghYb"J`cb`UfW`]hY`_hcb]gWYb`A`Y]ghYfk`Yf`_Yb`V]g`\]b
ni `]ghcf]gWYb`GhÅhYb`i bX`a`cXYfbYb`5hfhU`h]cbYb`[]Vh`Yg`\]Yf
Y]bY: Ø`Y`Ub`8]b[Yb`ni`Yb`hXYW`_Yb"9[U`ž`c`V`G]Y`g]W`ZØf`?`i`bghž
?`i`hi`f`c`XYf`; YgW`]W`hY`]b`hYfYgg]YfYbž`6Yf`]b`]gh`Y]b`dYfZY`_hYg
N]Y`ž`i`a`X]Y`gW`ØbghYb`GY\Ybgk ØfX][_Y]hYb`]b`8Yi`hgW`_UbX`ni
Yf`_i`bXYb"

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY"XY