

8]Y`) `VYghYb`K UbXYfk Y[Y`]a `GØXdUn]Z]_

K Å\fybX`i bgYfYf`j]Yf`A cbUhY`]a `GØXdUn]Z]_` \UVYb`k]f
Y]b][Y`XYf`VYghYb`K UbXYfk Y[Y`XYf`FY[]cb`UVgc`j]Yfh`A]h
XfUa Uh]gWXYb`? ØghYbž`gWfcZZYa` <]bhYf`UbX`i bX
\YfUi`gZcfXYfbXYb`K UbXYfk Y[Yb`V]YhYb`X]Y` ðgY`b`k Y]h
a Y`f`U`g`GcbbYž`A Yf`i bX`GUbX`" <]Yf`g]bX`ZØbZXYf`VYghYb
K UbXYfk Y[Y`]a` `5b[YVch`"%"`@Uj YbU`7cUghU`HfU]`ž`HUj Yi b]ž
:]XgW]`U`h1 / Ua d/ , &&\$/k UbXYfk Y[Y!gi YXdUn]Z]_!
`Uj YbU / Ua d/ , &&\$// [h/5h`Ug/ / Ua d/Ua d/6cchg`K Ybb`G]Y
g]W`X]Y`A Ø\Y`[Ya UW`h` \UVYbž`bUW`HUj Yi b]`j cf`XYf
bØfX`]WXYb` < Ui dh]bgY`J Ubi U`@j i`ni` [Y`Ub[Ybž`gc`hY`X]YgY
K UbXYfi b[` [Ubn`cVYb`Ui Z` ÆfYf`@ghY`ghY`Yb`"8 Ug`Ødd][Y` ðbYfY`XYf`
; UfhYb]bgY` `a UW`h`g]Y`ni` Y]bYa`dYfZY`_hYb`N]Y`
ZØf`HU[Ygk UbXYfi b[Yb`i bX`XYf`? ØghYbdZUX`V]YhYh
ZUbhUgh]gWXY`DUbcfUa Yb`XYf` ðgY`"8]Y`F ci hY`ØVYfei Yfh
/ Ua d^Y`d/

K Å\fybX`i bgYfYf`j]Yf`A cbUhY`]a `GØXdUn]Z]_` \UVYb`k]f`Y]b][Y`XYf`
VYghYb`K UbXYfk Y[Y`XYf`FY[]cb`UVgc`j]Yfh`A]h`XfUa Uh]gWXYb
? ØghYbž`gWfcZZYa` <]bhYf`UbX`i bX` \YfUi`gZcfXYfbXYb
K UbXYfk Y[Yb`V]YhYb`X]Y` ðgY`b`k Y]h`a Y`f`U`g`GcbbYž`A Yf`i bX`
GUbX`" <]Yf`g]bX`ZØbZXYf`VYghYb`K UbXYfk Y[Y`]a` `5b[YVch`

%" `@Uj YbU`7cUghU`HfU]`ž`HUj Yi b]ž` :]XgW]`

`U`h1` k UbXYfk Y[Y!gi YXdUn]Z]_!`Uj YbU` 2 5h`Ug/` `6cchg`

K Ybb`G]Y`g]W`X]Y`A Ø\Y`[Ya UW`h` \UVYbž`bUW`HUj Yi b]`j cf`XYf
bØfX`]WXYb` < Ui dh]bgY`J Ubi U`@j i`ni` [Y`Ub[Ybž`gc`hY`X]YgY
K UbXYfi b[` [Ubn`cVYb`Ui Z` ÆfYf`@ghY`ghY`Yb`"8 Ug`Ødd][Y` ðbYfY`
XYf` ; UfhYb]bgY` `a UW`h`g]Y`ni` Y]bYa`dYfZY`_hYb`N]Y`ZØf`
HU[Ygk UbXYfi b[Yb`i bX`XYf`? ØghYbdZUX`V]YhYh`ZUbhUgh]gWXY`

DUbcfUa Yb`XYf`bgy`"8]Y`F ci hY`ØVYfei Yfh`a Y`fYfY`XfUa Uh]gWXY
K UggYfZ`"Y`a]h`Y]g_U`hYb`6YW_Ybž`X]Y`g]WXY`]XYU`ni a`5V_Ø`Yb`]b
XYf`ZYi W`hYb`<]hY`Y][bYb`"

&"`A h" `A UhUj Ubi !? fUhYfž`GUj U]]ž`GUa cU

`U`h1 VYghY!k UbXYfi b[Yb!gi YXdUn]Z_!%(2 5h`Ug/`6cchg

GUa cU`_Ubb`Yfgh]W_YbX`"Y]»`k YfXYb`i bX`Ui Z`XYf`gYb[YbXYb
K UbXYfi b[`ni a` ;]dZ`Y`j cb`A UhUj Ubi `]gh`_Y]b`bUhØf`]WXYg
K UggYf`j YfZØ[VUfž`U`gc`bY`"a Yb`G]Y`j]Y`"a]h`"8]Y`<]b!`i bX
F ØW_ZU`fh`XUi Yfh`gYW`g`Ghi bXYbž`k Ybb`G]Y`j cb`XYf`?ØghYbghfU» Y
Ui g`k UbXYfbž`UVYf`XYf`6`]W`_Ui Z`XYb`k]`X`VYk UW`gYbYb`?fUhYf`
Y]bgh`X]Y`A ØbXi b[`Y]bYg`j Yf`YfYbXYb`J`i`_Ubg`"]gh`X]Y`A Ø`Y
k Yfh`"5i » YfXYa`"YfbYb`G]Y` 8U`7fUhYfa Ub`_YbbYbž`XYb
ØVYf`YVYbg[fc» Yb`K `AW`hYf`XYg`?fUhYfg`"U`"Y]b`gW`cb`X]Y
K UbXYfi b[`k Yfh`"

'`"7fcgg`=g`UbX`K U`_ž`F Ufchcb[Už`7cc_]bgY`b

`U`h1 VYghY!k UbXYfi b[Yb!gi YXdUn]Z_!%& 2 5h`Ug/`6cchg

F Ufchcb[U`]gh`ZUgn]b]YfYbX`]b`gY]bYf`bUhØf`]W`Yb`GW`Øb`"Y]h`i bX
X]YgY`F ci hY`nY][h`X]Y`"bgy`"j cb`]"fYf`VYghYb`GY]hY`"8Yf`K Y[
gW`"Ab[Y`h`g]W`"Xi fW`"XUg`Ødd][Y`@UbXYg]bbYfY`i bX`gW`"Ab[Y`h`
g]W`"V]g`ni a`ZY`g][Yb`"; Y`"AbXY`j cb`HY`Fi U`A Ub[U`fXYf`BUXY`"U`i Z
(`%`"a`"<Ø`Y`i bX`"V]YhYh`UhYa VYfUi VYbXY`5i gV`]W`_Y`Ui Z`X]Y
XUfi bhYf`]Y[YbXY`"bgy`"8Yf`K Y[`gW`"Ab[Y`h`g]W`"XUbb`"bi bhYf
ni f`GØX_ØghY`XYf`"bgy`"8Yf`K Y[`gW`"Ab[Y`h`g]W`"XUbb`"bi bhYf
ni f`GØX_ØghY`XYf`"bgy`"8Yf`K Y[`gW`"Ab[Y`h`g]W`"XUbb`"bi bhYf
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J Ubi Uhi

`U`h1 VYghY!k UbXYfi b[Yb!gi YXdUn]Z_!\$& 2 5h`Ug/`6cchg

8]YgYf`Yf`YVb]gfY]WXY`5_h]j hU[`]gh`a Y`f`U`g`bi f`Y]bY`K UbXYfi b["

G]Y`k YfXYb`Ui W` ÆfY`NY]h`XUa]h`j YfVf]b[Ybž`Xi fW` Y]g_U`hYg
K UggYf`i bhYf`XYf`9fXY`ni `d`UbgW`Ybž`Xi fW` ghY`Y` : Y`ggW`i W`hYb
ni `gW`k]b[Ybž` : `ØggY` \]bi bhYf`ni `hfY]VYb`i bX`gW`Ua a][Y`DZUXY
Xi fW`UV[Y`Y[YbY`8ØfZYf`ni `k UbXYfb`"8]Yg`]gh`X]Y`Y]bn][Y
[YZØ\fhY`Hci f`Ui Z`XYf`@]ghYž`V]YhYh`UVYf`X]Y`A Ø[`]W`_Y]hž`c`_U`Y
8cfZYk c`bYf`Ui Z`XYa `K Y[`ni `hfYZYbž`i bX`X]Y`?cghYb`XYf`Hci f
i bhYfghØhnYb`c`_U`Y`6`Xi b[gdfc[fUa a Y`"9]b`hc`Yf`HU["

) " ` ÆgY`9i Už`Hcb [U

`U`h1 VYghY!k UbXYfi b[Yb!gi YXdUn]Z_!\$(25h`Ug/`6cchg

Hcb[Ug` j Yf[YggYbY` ÆgY` `]gh`a]h`(\$`A`])cbYb` Æ\fyb`Ui W`X]Y
À`hYghY` ÆgY`"BcW`k]W`h][Yf`]ghž`XUgg`Yg`Ui W`Y]bYg`gY]bYf
gW`ØbghYb`]gh`8]Y` ÆgY`j YfZØ[h`ØVYf`Y]bY`XfUa Uh]gW`Y`?ØghY`a]h
k]`XYf`6fUbXi b[ž`X]Y`[Y[Yb`ghY`]Yž`ZY`g][Y`?]`ddYb`gW`À[h` Æa
@UbXYg]bbYfYb`[]Vh`Yg`j YfghYW`hY`<Ø`Ybž`8c`]bYbž
UhYa VYfUi VYbXY`bUhØf`]W`Y` : Y`gZcfa Uh]cbYb`gck]Y`Y]bYb
XgW`i b[Y`À`b`]W`Yb`FY[Ybk U`X`ni `Yf`_i bXYb`"9g`[]Vh`a Y`fYfY
K UbXYfi b[Yb`Ui Z`9i Už`UVYf`i bgYf` : Uj cf]h`ZØ\fhY`i bg`Yb`h`Ub[
XYf`GØXcgh_ØghY`ni `XYb`dfÀ`]ghcf]gW`Yb`GhY]b[ÀfhYb`i bX`Y]bYf
bUhØf`]W`Yb`?U`_ghY]bVfØW`_Y`"A UW`Yb`G]Y`Ui Z`XYa `FØW`k Y[`<U`h
Ua `<U`U`i a`U`6YUW`ž`i a`]b`X]Y`YV`UZhY`6fUbXi b[`Y]bni hUi W`Yb`"

@Y]hV]`X.`5h`Ug/`6cchg

8YhU]`g

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