

: H≠ ÷bgc`j Ybn.; `Ài V][Yf`k UfhYb
^U\ fY`Ub[`Ui Z`F ØW_nU\`i b[Yb`°

: H≠; fci d. ÷bgc`j Ybnj Yfk U`hYf`5l Y`6]YfVUW\ `VYf]W\hYh`ØVYf
XYb` : cfhgW\ f]hh`XYf`5Vk]W_`i b[`i bX`X]Y`< YfUi gZcfXYfi b[Yb
ZØf` ; `Ài V][Yf"



Ÿ [mdhYb`!`8]Y`5Vk]W`i b[`XYg`]bgc`j YbhYb`F Y]gY`cbnYfbg` : H=
; fci d`gWk fY]hYh`j cfUbž`YXcWk`k]fX`XYf`DfcnYgg`bcWk` :X\ fY`]b
5bgdfi Wk`bY\ a Yb`" :`bgc`j Ybnj Yfk U`hYf`5I Y`6]YfVUWk`n]Y\`h`Y]bY
Nk]gWk YbV`]Ub`n`Y]b` :X\ f`bUWk`XYa` :`bgc`j YbnUbhfU["`8 UVY]
VYf]Wk`hY`h`Yf`j cb`i a ZUb[fY]Wk`Yb`J Yf`_Ai ZYbž`X]Y`nU\`cgY
I bhYfbY\`a YbghY`]Y`i bX`<chY`VYhf]YVY`VYhfYZZYb`"Fi bX`" ") \$\$
5fVY]hgd`ÀhnY`ja` :5i g`UbX`_cbbhYb`Xi fWk`X]YgY`A U» bU\`a Yb
[Yg]Wk`Yfh`k YfXYb`"8]Y` : cfXYfi b[Yb`XYf` ; `Ai V][Yf`gi a a]YfYb
g]Wk`Ui ZY]bYb`6YhfU[`j cb`Yhk U`- , \$`A]`]cbYb`9i fc"

8Yf`Y\`Ya U`g`Xf]hh[fO» hY`Yi fcdÀ]gWk`Y`F Y]gY`cbnYfb` \U`h`g]Wk
VYa Ø\`hž`X]Y`5Vk]W`i b[`YZZ]n]Ybh`ni` [YghU`hYbž`k]Y`F Y]gY`j cf`-
VYf]Wk`hY`h`Ni`XYb`j Yf`_Ui ZhYb`A Uf`_Yb`[Y\`ØfYb` : H=gY`Vghž
: `i [VØfgYž`Xf]j Y`XYž`gck]Y`XYf`#I!8]YbghY]ghYf`5b]I Y`]b`Dc`Yb`i bX
XYf`@ I i gj YfUbghU`hYf`K]bXfcgY`Ni XYa`k i fXYb`5bhY`]Y`Ub`XYf
HJ ; `Hci f]gh`_J Yfhf]YVg[YgY`gWk`UZh`i bX`XYf`F H# U]ZZ]gYb
Hci f]gh`_ ; fci d`ØVYfhfU[Yb`"A Y\`fYfY`<i bXYfh`5fVY]hgd`ÀhnY
_cbbhYb`gca]h`Yf\`U`hYb`k YfXYb"

: cfhgWk`f]hhY`]ja` :<chY`gY`hc`f

æa` :<chY`VYfY]Wk`k i fXYb`j cb`i fgdfØb[`]Wk`) (: H#<Ai gYfb`VYfY]hg
nU\`fY]Wk`Y`j Yf`_Ui Zh`cXYf`ØVYf[YVYb`"8]Y`J Yf`_Ai ZY`YfghfYW`_Yb
g]Wk`ØVYf`a Y\`fYfY`@ÀbXYfž`XUfi bhYf`#U`]Ybž`X]Y`HØf`_Y]ž
; f]YWk`Yb`UbXž`?fcUh]Ybž`A U`hU`i bX`A Ufc`__c`"5_hi Y`k]fX`ZØf`nk`Y]
: H#Y][YbY`<chY`g`]b`ÿ [mdhYb`Y]bY`@Øgi b[`Yfk UfhYhž`k À\`fYb`X`]b
GdUb]Yb`i bX`XYf`HØf`_Y]Zcfh[YgWk`f]hhYbY` ; Ygd`f`ÀWk`Y`ØVYf
[YdUWk`hY`hY`<Ai gYf`_Ui ZYbž`X]Y`a Y\`f`U`g`&"\$\$\$`5b[YghY`hY
VYgWk`ÀZh][Yb"

8]Y`<chY`[YgY`gWk`UZhYb`gYhnYb`XYb`6Yhf]YV`ghUV`]Zcfh`i bX`X]Y
A]hUfVY]hYf`V`Y]VYb`]b`]\`fYb`Dcg]h]cbYb`"8Yf`YYfghY`YbXY
?ca`d`YI`GhY`U`7UbUf]g`Ui Z: i YfhY]Ybhi`fU`k]fX`j cfUi`gg]Wk`h]Wk
Yfgh`&\$`*`cXYf`gd`ÀhYf`j Yfk YfhYh`Hfchn`XYf`<YfUi`gZcfXYfi b[Yb
XYf`#bgc`j Ybn`_cbbhYb`gWk`cb`fi bX` , \$\$`ZfØ\`YfY`6YgWk`ÀZh][hY`bYi`Y
GhY`Yb`Z]bXYb`"5_hi Y`UfVY]hYb`bcWk`Yhk`U`(\$`DYfgcbYb`Ub`XYf

5Vk]W_i b[]b`XYf`A ØbWbYf`NYbhfU`Y"

; `Ài V][YfZcfXYfi b[Yb`i bX

F ØW_nU\`i b[gei chYb

8]Y'; `Ài V][Yf`XYf': H=; fci dž]bg[YgUa h`ØVYf`+' "\$\$\$ž\UVYb
: cfXYfi b[Yb`]b`<Ø\Y`j cb`_bUdd`- , \$`A]``cbYb`9i fc`Ub[Ya Y`XYh"
8]Y`DfØZ b[`X]YgYf': cfXYfi b[Yb`k]fX`g]W`ØVYf`a Y\fyfY`ϰ\fy
YfghfYW_Yb""9]bY`[Yf]b[Y`F ØW_nU\`i b[gei chY`]gh`ni`Yfk UfhYbž`k]Y
b!hj` VYf]W`hYh`'6]g`9bXY`&\$&) ` _ØbbYb`; `Ài V][Yf`]\fy`5bgdfØW`Y
c\`bY`B UW`a Y`XY[YVØ\`f`Uba Y`XYbž`k cVY]`VYfY]hg`*) `); `Ài V][Yf
: cfXYfi b[Yb`ØVYf`) *(`A]``cbYb`9i fc`Ui Z`XYa`Dcghk Y[`i bX
k Y]hYfY`*- "\$\$\$`Y`Y`_hfc]g]W`ØVYf`[i h`&+* `A]``cbYb`9i fc
Y]b[YfY]W`h\UVYb"

8Yf`8Yi hgW`Y`F Y]gYg]W`Yfi b[gZcbXg`fBFG: Ł`gd]Y`h`Y]bY
k YgYbh`]W`Y`F c`Y`ZØf`X]Y`DUi`gW`U`fY]gYbXYbž`X]Y`k`À\fybX`XYf
ϣgc`j`Ybn`i`bhYfk Y[g`k`UfYb""J`cb`XYb`fi`bX`*`\$`\$`\$`F`Y]gYbXYb
_cbbhYb`X]Y`a`Y]ghYb`]\fyb`i`f`Ui`V`fY[i`Àf`VYYbXYb""8FG: `À`Uh
V]g`Ub[`%, "\$\$\$`5bgdfi`W`gVYfYW`h][hY`Ub[YgW`f]YVYbž`%&) "\$\$\$
5bhfÀ[Y`Yf\U`hYb`i`bX`W]f`_U`) \$`A]``cbYb`9i fc`Ui`g[YnU\`h"
8YbbcW`VYgh\Yb`GW`k`]Yf][_Y]hYb`VY]`Y]b][Yb`9]bnY`ZÀ`Ybž
]bgVYgcbXYfY`k`Ybb`Yg`i`a`Z\`YbXY`8UhYb`VY]`5[Ybhi`f]b`_Uggc!
6i`W`i`b[Yb`i`[Y\`h"

ϣg[YgUa h`nY][h`X]Y`@U[Y`XYf': H=; fci dž`k]Y`_ca`d`Yi`i`bX
`Ub[k]Yf][`X]Y`5Vk]W_i b[`Y]bYg`[fc»Yb`i`bhYfbY\`a`Ybg`]a
ϣgc`j`Ybnj`YfZU\`fYb`gY]b`_Ubb""8]Y`j`c`gh`ÀbX][Y`J`Yfk`Yfhi`b[`XYf
J`Yfa`Ø[Ybgk`YfhY`gck]Y`X]Y`UVgW`]Y»YbXY`DfØZ b[`XYf
: cfXYfi b[Yb`k`YfXYb`bcW`j`]Y`Y`ϰ\fy`]b`5bgdfi`W`bY\`a`Ybž
k`cVY]`X]Y`YbX[Ø]h][Y`5i`gnU\`i`b[`Ub`X]Y'; `Ài V][Yf`Yfgh`bUW
J`YfZU\`fYbgYbXY`ghUhhZ]bXYb`_Ubb"

8YhU]`g	
C fh	Y [mdhYb
E i Y`Yb	• k k k "fY]gYj cf- "XY

8YhU]`g

- k k k "b!hj "XY

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