

8fYgXYb`Vcca h.` VYf` + "\$\$\$
Ghi X]YfYbXY`i bX`_i`hi fY`Y`J]Y`ZU`h`]a
: c_i g°

8fYgXYb`nY][h`U`hi Y`Y`Ghi X]YfYbXYbnU`Ybž
<Ui g\U`hgYbhk]W`_i b[Yb`i bX`?i`hi fni Zf]YXYb\Y]h`ZØf`&\$&) "
⇒Zcfa]YfYb`G]Y`g]W\`Yf"



⇒`GUW`gYb`[]Vh`Yg`VYk Y[YbXY`BYi][_Y]hYb`Ui g`XYf
6]`Xi b[g`UbXgW`UZh`8Ug`K]bhYfgYa YghYf`&\$&(#&\$&) `U`h`a]h
]bg[YgUa h` + "\$,) `Ghi X]YfYbXYb`Ub`8fYgXbYf`< cW`gW`i`Yb
VY[cbbYbž`k Ug`Y]bYb`Y]W`hYb`FØW`_ [Ub[`]a `J Yf[`Y]W`ni a
J cf`U`f`VYXYi hYh`8YbbcW`nY][h`XYf`< cW`gW`i`ghUbXcfh`8fYgXYb
[fc»Yg`⇒hYfYggYž`]bgVYgcbXYfY`Ui g`XYa `5i g`UbX`", VYf`%`&\$ \$
Ghi X]YfYbXY`Ui g`7\]bU`\UVYb`g]W`ZØf`Y]b`Ghi X]i a `Ub`\]Yg][Yb
⇒gh]hi h]cbYb`Y]b[YgW`f]YVYb`"6YgcbXYfg`VY`]YVh`g]bX`X]Y
: UW`f]W`hi b[Yb`⇒[Yb]Yi fk]ggYbgW`UZhYbž`F`YW`hg!ž`K]fhgW`UZhg!
i bX`Gcn]U`k]ggYbgW`UZhYb`gck]Y`A`YX]n]bž`X]Y`X]Y`J cf`]YVYb`XYf
Ub[Y\YbXYb`5_UXYa]_Yf`k]XYfgd]Y[Y`b`@Ui h`XfYgXYb`"XY

_ca a Yb`X]Y`a Y]ghYb`9fghgYa YghYf`Ui g`XYb`VYbUWVUfhYb
6i bXYg`ÀbXYfb`GUWgYbž`6fUbXYbVi f[`i bX`H\Øf]b[Yb"

Hfchn`X]YgYf`d`cg]hj Yb`9b`hk]W`i b[`]gh`X]Y` ; YgUa`hnU`XYf
Ghi X]YfYbXYb`]b`[Ubni`GUWgYb`Ui Z`%\$' "+%(`] Ygh]Y[Ybž`k Ug`Ui Z
Y]bY`k UWgYbXY`6Yj Ò`_Yfi b[gnU`i bX`Y]b`ghUf`_Yg`≠hYfYggY`Ub
<cWgW`i `V]`Xi b[`]bk Y]gh`8Yf`<cWgW`i `ghUbXcfh`Uh`g]W`U`gc
Y]ba U`a Y`f`U`g`UhhfU`_hj `Yfk]YgYb"

8Ya c[fUZ]gWY`J YfÀbXYfi b[Yb`]b`8fYgXYb

8cW`b]W`h`bi f`X]Y`Ghi X]YfYbXYbnU`Yb`ghY][Yb` `Ui W`X]Y
6Yj Ò`_Yfi b[`]b`8fYgXYb`j YfÀbXYfh`g]W`"GY]h`%- - - []Vh`Yg`Y]bYb
_cbh]bi]Yf`]WYb`5bgh]Y[`XYf`<Ui g`U`hY`]b`8fYgXYbž`k cVY]`X]Y
Xi fWgW`b]h`]WY`<Ui g`U`hg[fØ» Y`&\$&(`VY]`%ž+, `DYfgcbYb
`]Y[h`<]YfVY]`gh`VYgcbXYfg`XYf`5bgh]Y[`j`cb`

9]bdYfgcbYb`Ui g`U`hYb`ni `bYbbYbž`k Ug`nY][hž`XUgg`]a`a`Yf
a`Y`f`A`YbgWYb`U`Y]bY`YVYb`"K`À`fYbX`+\$`i`XYf`8fYgXbYf`]b
A`Y`f`d`YfgcbYb`Ui g`U`hYb`YVYbž`]gh`XYf`5bhY]`j`cb`Y`Y`d`U`U`f`Y`b`a`]h
?`]bXYfb`i`bX`5`Y]bYfn]Y`Y`bXYb`bi`f`Ub[gUa`k`UWgYbX`"
8Ya`b`À`W`gh`Z]bXYh`a`Ub`]b`XYf`≠bYbghUXh`i`bX`]b
D`UhYbVUi [YV]YhYb`j`]Y`Y`G]b[`Ygž`k`À`fYbX`GhUXhfUbX[YV]YhY
Y`Y`f`j`cb`:`Ua`]Yb`i`bX`À`hYfYb`9`Y`d`U`U`f`Y`b`[YdfÀ[h`g]bX"

K]Y`g]Y`h`Y`g`Ui Z`XYf`k]fhgW`UZh`]WYb`GY]hY`Ui g3`a` `]U`f`&\$&'
j`YfnY]W`bYhY`8fYgXYb`&' "- * \$`B]YXYf`Uggi`b[Yb`]a
l`bhYfbY`a`YbgfY[]ghYfž`k Ug`VYXYi`hYhž`XUgg`YXY`g]YVhY
B]YXYf`Uggi`b[`]b`GUWgYb`g]W` `]Yf`VYZ]bXYh`6YgcbXYfg
`Yfj`cfni`YVYb`]gh`X]Y`k`UWgYbXY`6YXYi`hi`b[`XYf`
<U`V`Y]hYfVfUbW`Yž`i`bX`Ui`W`]a` ; Ygi`bX`Y]hgk`YgYb`gck`]Y`]b
XYf`6`]Xi`b[`i`bX`9fn]Y`i`b[`g]bX`j`]Y`Y`8fYgXbYf`VYgW`ÀZh][h`"

?i`hi`fUb[YVch`i`bX`Ni`Zf]YXYb`Y]h`XYf 6Øf[Yf

9]b`6`]W`_`Ui Z`XUg`_i`hi`fY`Y`@YVYb`8fYgXYbg`nY][hž`XUgg`X]Y`GhUXh
Y]bYb`c`Y`b`GhY`Y`bk`Yfh`ZØf`_i`hi`fY`Y`J]Y`ZU`h[Yb]Y» h`8]Y

9f[YVb]ggY`XYf`?ca a i bU`Yb`6Øf[Yfi a ZfU[Y`nY][Ybž`XUgg`?i bghž
A i gYYb`i bX`6]V`]ch\Y`_Yb`j cb`XYb`6Øf[Yfb`\cW\`[YgW\Àhnh
k YfXYb`" ðhYfYggUbh`]ghž`XUgg`X]Y`7`i V`_i`hi`f`i bhYf`XYb`>Øb[YfYb
[YZfU[hYf`]ghž`YXcW\`X]Y`Ni Zf]YXYb`Y]h`ja`J Yf[`Y]W\`ni`UbXYfYb
?i`hi`fUb[YVchYb`Y\Yf`[Yf]b[`Ui`gZ`À`h`8]Y`GhUUhgc dYfYhY`V`Y]Vh
Y]b`ZYghYf`6YghUbXhY`]`XYf`8fYgXbYf`?i`hi`f`UbXgW\UZh`X]Y
ni bY\`a`YbX`Y]b`Øb[YfYg`i bX`j`]Y`Z`À`h`[YfYg`Di`V`_i`a`Ubni`Y\`h`8]Y
6Øf[Yf`nY][Yb`g]W\`gY\`f`ni`Zf]YXYb`a`]h`5b[YVchž`DYfgcbU`i bX
XYa`DfY]g!@Y]ghi`b[gj`Yf\`À`hb]g"

: Øf`U`Y` ðhYfYgg]YfhYb`[]Vh`Yg`X]Y`5i`g[UVY`8fYgXYb`]b`NU\`Yb
`="`E`i`UfhU`&\$&) `_cghYbZfY`cb`]bYž`k`À`fYbX`Y]bY`[YXfi`W`hY
: cfa`ØVYf`X]Y`?ca a i bU`Y`GhUh]gh]_ghY`Y`VYghY`h`k`YfXYb`_Ubb`"

A]h`X]YgYb`9bhk`]W`_i`b[Yb`V`Y]Vh`8fYgXYb`k`Y]hYf\]b`Y]b
`YVYbX][Yf`C`fhž`k`c`6]`Xi`b[ž`K`]fhgW\UZh`i`bX`?i`hi`f`<UbX`]b`<UbX
[Y\`Yb`"<]Yf`Y[h`k`Ug`Ub`i`i`bX`X]Y`8fYgXbYf`gc`hYb`g]W\`
k`Y]hYf\]b`Ui`ZgdUbbYbXY`NY]hYb`ZfYi`Yb`°

8YhU]`g	
E i Y`Yb	• k k k "XfYgXYb"XY

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`bU[`!gUW\`gYb`"XY