

@i _Ug`A`ÀfhYbg. `8Yi hgW`UbXg`GW`k]a a !
< cZZbi b[` \c`h; c`X`]b`DUf]g`°

@ _Ug`A`ÀfhYbg`[Yk]bbh`]b`DUf]g`X]Y; c`Xa YXU]`Y`ØVYf`(\$ \$
A YhYf; fY]gh]`i bX`Vf]b[h`XYa `XYi hgW`Yb`HYUa `X]Y`YfghY
A YXU]`Y`°

@i _Ug`A`ÀfhYbg`\Uh`a]hgY]bYa `G]Y[`ØVYf`(\$ \$`A YhYf; fY]gh]`VY]
XYb`C`ma`d]gW`Yb`Gd]Y`Yb`]b`DUf]g`Y]bYb`VYXYi hYbXYb
A Y]`YbghY]b`ZØf`XYb`XYi hgW`Yb`GW`k]a a gdcfh[YgYhnh``8Yf
&&!`À\ f][Y`A U[XYVi f[Yf`_fØbhY`g]W`a]h`Y]bYf`NY]hj`cb``. (%ž+,
A]bi hYb`ni`a `C`ma`d]Ug]Y[Yf`i bX`gcf[hY`gca]h`ZØf`X]Y`YfghY
A YXU]`Y`ž`X]Y`XUg`XYi hgW`Y`GW`k]a a hYUa`]b`X]YgYf`8]gn]d`]b
[Yk]bbYb`_ccb`hY``9f`j Yfk]Yg`XYb`5i ghfU`]Yf`9`]U\`K]bb]b[hc b
i bX`XYb`GØX`cfYU`bYf`?]a `K`cca]b`Ui ZX]Y`D`ÀmY`nk`Y]`i bX`XfY]"

9]b` ``Ub [Y`Yfk UfhYhYf`9fZc`[

8]Y`9ff]b[i b[`X]YgYf; c`Xa YXU]`Y`]gh`ZØf`A`ÀfhYbg`VYgcbXYfg
VYXYi hYbXž`XU`gY]h`XYb`C`ma`d]gW`Yb`Gd]Y`Yb`%- , ,]b`GYci``_Y]b
XYi hgW`Yf`a`Àbb`]W`Yf`GW`k]a a Yf`a`Y`f`X]Y`\`ØW`ghY
5i gnY]W`bi b[`]a`6YW`Yb`[Yk]bbYb`_ccb`hY``8Yf`Hf]i a d\`j`cb
A`ÀfhYbg`a`Uf_]Yfh`XUg`9bXY`Y]bYf`Ub[Yb`Xi`fghghfYW`Y`ZØf`XUg
XYi hgW`Y`GW`k]a a Ybž`XUg`ni`Yhnh`Xi`fW`X]Y`9fZc`[Y`j`cb`6f]hU
GhYZZYb`]b`DY_]b[`&\$\$, `[YdfÀ[h`k`Uf"

< YfUi gZc fXYfi b[Yb`Ui ZX`Ya `K`Y[`ni`a
9fZc`[

Hfch`n`Y]bYf`W`fcb]gW`Yb`BUgYbbYVYb`\Ø\`YbYb`hnØbXi b[ž`X]Y
Y]bYb`cdYfUh]j`Yb`9]b[f]ZZ`YfZc`fXYf`]W`a`UW`Yb`_Øbb`hYž``]Y»`g]W
A`ÀfhYbg`b]W`hj`cb`gY]bYa`N]Y`UVVf]b[Yb``9f`j`Yfn]W`hYhY`Ui`ZY]bY

6Y\UbX'i b[ži a 'g]W\Ui ZC`ma d]gW\Y'Gd]Y`Y'ni '_cbnYbhf]YfYb
i bX`VYk A`h][hY`gY]bY`[Ygi bX\Y]h]W\Yb`DfcV`Ya Y'a]h'5bh[V]ch]_Už
k Ug`gY]bY`9bhgW`cggYb\Y]h'i bX`gY]bYb`?Ua dZ[Y]gh'i bhYf`6Yk Y]g
ghY`h"

6YY]bXfi W_YbXY`@Y]ghi b[Yb`i bX
J cfVYfY]hi b[Yb

A ĀfhYbg`fY]ghY`U`g`HcdZUj cf]h'i bX`K Y`hU\ fYgVYghYf`bUW\`DUf]g"
6Y]'XYb`XYi hgW\Yb`A Y]ghYfgW\UZhYb`\UhY`Yf`a]h'Y]bYf`NY]hj cb
'.(\$Ž ' `A]bi hYb`Ui Z`cfW\Yb`UggYbž`k Ug`b]W\h'bi f`gY]bY
: cfa h]hY`ž`gcbXYfb`Ui W\`XUg`J YfhfUi Yb`XYf`]bhYfbUh]cbU`Yb
?cb_i ffYbn`ghĀf_Yb`_cbbhY" `Hfchn'[Ygi bX\Y]h]W\Yf
<YfUi gZcfXYfi b[Yb`gW\UZhY`Yg`A ĀfhYbgž`g]W\`a]h'Y]bYf`NY]hj cb
'.((%' `A]bi hYb`U`g`GW\ bY`ghYf`ZØf`XUg`:]bU`Y`ni `ei U`]Z]n]YfYb"

9]b`6`]W_`]b`X]Y`Ni _i bZh

8]Y`C`ma d]gW\Yb`Gd]Y`Y`g]bX`ZØf`A ĀfhYbg`bcW\`Ub[Y`b]W\h
j cfVY]"`BUW\`gY]bYa `; c`XfYbbYb`d`Ubh`Yfž`Ua `GcbbhU[`]a
J cf`Ui Z`ØVYf`&\$`\$`A YhYf`fY]gh]"`Ubni hfYhYbž`k c`Yf`YVYbZU`g`ni
XYb`A YXU]"`Yb`_UbX]XUhYb`nĀ`\`h"Ni XYa `ghY\Yb`GhUfhg`]b`XYb
8]gn]d`]bYb`&\$`\$`A YhYf`F`ØW_Yb`i bX`a]h'XYf`(`³ &\$`\$`A YhYf`fY]gh]"!
GhUZY`VYj cf" `A ĀfhYbg`YfZc`[fY]W\Y`@Y]ghi b[`_ØbbhY`b]W\h'bi f
gY]bY`?Uff]YfY`d`fĀ[Ybž`gcbXYfb`Ui W\`X]Y`9bhk]W_`i b[`XYg
GW\k]a a gdcfhg`]b`8Yi hgW\`UbX`ZØfXYfb`i bX`Øb[YfYb`5h\`YhYb
U`g`ᄅgd]fUh]cb`X]YbYb"

: Un]h

8i fW`gY]bYb`c`ma d]gW\Yb`G]Y[`Uh`@ _Ug`A ĀfhYbg`Y]b`k]W\h][Yg
NY]W\Yb`ZØf`XYb`XYi hgW\Yb`GW\k]a a gdcfh[YgYhnh" `GY]bY
9bhgW\`cggYb\Y]h'i bX`gY]b`?Ua dZ[Y]gh`V]YhYb`b]W\h'bi f`]\a ž
gcbXYfb`Ui W\`ni _ØbZh][Yb`; YbYfUh]cbYb`j cb`GW\k]a a Yfb`Y]b
J cfV]'X" `A ĀfhYbg`\Uh`a]h'gY]bYf`\YfUi gfU[YbXYb`@Y]ghi b[`]b`DUf]g
VYk]YgYbž`XUgg`K]Xf][_Y]hYb`ØVYfk i bXYb`k YfXYb`_ØbbYb`i bX
XYf`HfUi a `j ca `C`ma d]gW\Yb`; c`X`a Ò[`]W\`]gh"

B 5;

8 YhU]g

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'b!U["XY