

Gcf[Y`bUWÅ ; YVi fhj cb`6UVm!HUd]f`]a
@Y]dn][Yf`Ncc

Ncc`@Y]dn][.`Gcf[Y`bUWÅ ; YVi fhj cb`6UVm!HUd]f`]a
@Y]dn][Yf`Ncc`k i fXY`Ua`K cWÅYbYbXY`Y]b`_Y]bYf`HUd]f
[YVcfYbž`k]Y`XYf`Ncc`Ua`A]hk cWÅ`a]hhY]`hY"8]Y`DZY[Yf
j YfdUgghYb`X]Y`gWÅbY`Y`i bX`_ca`d`]_Uh]cbg`cgY` ; YVi fh`bi f`_bUdd`i
bX`YbhXYW`hYb`XUg`a`Àbb`]WÅY`ž`b[h]Yf`Ua`GcbbhU[
k`À\fybX`XYf`A`cf[Ybfc`i`h]bY"5`YfX]b[g`a`UWÅ`h`X]Y
9bhk]W`_i`b[`XYg`_Y]bYb`HUd]fVi`Y`b`bi`f`Ub[gUa
: cfhgWÅ`f]hhY`ž`gcXUgg`Ui`WÅ`b`UWÅ`XYb`YfghYb`XfY]`_f]h]gWÅ`Yb
HU[Yb`bcWÅ`_Y]bY`9bhk`Ufbi`b[`[Y[YVYb`k`YfXYb`_Ubb"
/`Ua`d`/ , &&&/8`Ug`ž`b[h]Yf`hf]b`_hfY[Y`a`À»][ž`k]f`_h`UVYf
]bg[YgUa`h`bcWÅ`b]WÅ`h`gc`ghUV]`i`bX`U`_hj`ž`k]Y`Yg`gY]bYa
5`hYf`YbhgdYfWÅ`YbX`Ub[Ya`YggYb`k`ÀfY/`Ua`d`/ , &&\$/ž`k`i`fXY
GYb]cf`_i`fUhc`f`5f]Y`_W`_Yb`]b`Y]bYf`A`]hhY]`i`b[`n]h]Yfh"8]YgY
J`Yf`Ub[gUa`i`b[`VYfY]hYh`XYb`DZY[Yfb`/`Ua`d`^Y`]d/

Ncc`@Y]dn][.`Gcf[Y`bUWÅ ; YVi fhj cb`6UVm!
HUd]f

~a`@Y]dn][Yf`Ncc`k i fXY`Ua`K cWÅYbYbXY`Y]b`_Y]bYf`HUd]f
[YVcfYbž`k]Y`XYf`Ncc`Ua`A]hk cWÅ`a]hhY]`hY"8]Y`DZY[Yf
j YfdUgghYb`X]Y`gWÅbY`Y`i bX`_ca`d`]_Uh]cbg`cgY` ; YVi fh`bi f`_bUdd`i
bX`YbhXYW`hYb`XUg`a`Àbb`]WÅY`ž`b[h]Yf`Ua`GcbbhU[`k`À\fybX
XYf`A`cf[Ybfc`i`h]bY"5`YfX]b[g`a`UWÅ`h`X]Y`9bhk]W`_i`b[`XYg`_Y]bYb
HUd]fVi`Y`b`bi`f`Ub[gUa` : cfhgWÅ`f]hhY`ž`gcXUgg`Ui`WÅ`b`UWÅ`XYb
YfghYb`XfY]`_f]h]gWÅ`Yb`HU[Yb`bcWÅ`_Y]bY`9bhk`Ufbi`b[`[Y[YVYb
k`YfXYb`_Ubb"

8`Ug`ž`b[h]Yf`hf]b`_hfY[Y`a`À»][ž`k]f`_h`UVYf]`bg[YgUa`h`bcWÅ`b]WÅ`h
gc`ghUV]`i`bX`U`_hj`ž`k]Y`Yg`gY]bYa`5`hYf`YbhgdYfWÅ`YbX
Ub[Ya`YggYb`k`ÀfY`ž`k`i`fXY`GYb]cf`_i`fUhc`f`5f]Y`_W`_Yb`]b`Y]bYf

A]hhY'i b['n]h]Yfh"8]YgY`J Yf`Ub[gUa i b['VYfY]hYh'XYb`DZY[Yfb
Gcf[YžXU`]b`XYb`j Yf[Ub[YbYb`š\fyb`XfY]`š b[h]YfY`Ui Z[fi bX
j cb` ; Ygi bX\Y]hgdFcV`Ya Yb`X]Y`_f]h]gWXY`YfghY`NY]h`b]W]h
ØVYf`YVh`\UVYbž`cVkc`ni j cf`XfY][Ygi bXY`š b[h]YfY`[YVcfYb
k i fXYb"

5 fhYbgW] i hn. `GW] UVfUW_Yb hUd]fY`ghUf_`[YZÀ\ fXYh

: Øf`XYb`9f\U`h`XYf`ghUf_`[YZÀ\ fXYhYb`GW] UVfUW_Yb hUd]fY`]gh`YXYf
bYi Y`J YfhfYhYf`Yi hfYa`k]W]h]["9g`[]Vh`gW]Àhni b[gk Y]gY`bi f
bcW`%) \$\$`V]g`&\$\$`GW] UVfUW_Yb hUd]fY`]b`]fYa`bUhØf`W]Yb
@YVYbgfUi a "5i g`X]YgYa` ; fi bX`k i fXY`XYf`J UhYf`XYg
BUW]k i W]gYgž`HUd]fVi`Y`7cdUg]\ž]b`XYb`Ncc`j cb`l gh]`bUX
@JVYa`]b`HgW]YW]Yb`[YVfUW]hž`i a`Xcfh`a`]h`Y]bYa`bYi Yb
K Y]VW]Yb`ZØf`BUW]k i W]g`ni`gcf[Yb"8]Y`A i hhYf`XYg`š b[h]YfYg`]b
@Y]dn][`]gh`XUg`K Y]VW]Yb`@U]U"8i fW]`XYb`[Yn]Y`hYb`5i ghUi gW]
j cb`HUd]fYb`nk]gW]Yb`j YfgW]YXYbYb`Nccg`k]fX`j Yfgi W]hž`X]Y
[YbYh]gW]Y`J]Y`ZU`h`XYf`j ca`5i gghYfVYb`VYXfc`hYb`5fh`ni
Yf\U`hYb`i bX`ni`gh`Àf`_Yb"

9fZc`[Y`i bX`< YfUi gZcfXYfi b[Yb`XYg
HUd]fbUW]k i W]gYg

8]Y` ; YVi fh`XYg`HUd]f↑ b[h]YfYg`]a`@Y]dn][Yf`Ncc`]gh`Y]b`5b`Ugg
ni f` : fYi XY`i bX`[`Y]W]nY]h][`a`]h`Gcf[Y`j YfVi bXYb"9g`]gh`k]W]h][ž
XUgg`XUg`š b[h]Yf`g]W]`[i h`Yb`hk]W]_Y`h`i bX`[Ygi bX`V`Y]Vhž`XU
GW] UVfUW_Yb hUd]fY`Y]bY`VYXfc`hY`5fh`g]bX"8]Y`HUd]fY`k YfXYb`]b
]\fYa`bUhØf`W]Yb`@YVYbgfUi a`Xi fW]`@YVYbgfUi a`j Yf`i gh`i bX
K`]XYfY]`ghUf_`[YZÀ\ fXYh"8Yf`BUW]k i W]g`hfÀ[h`XUni`VY]ž`X]Y
Dcdi`Uh]cb`ni`Yf\U`hYb`i bX`a`Ò[`]W]Yfk Y]gY`]b`Ni`_i bZi`Ui W]
k]YXYf`]b`X]Y`K`]Xb]g`Ui gni gYhnYb"

6YXYi hi b[`j cb`HUd]fYb`]a`^2`_cgmghYa

HUd]fY`gd]Y`Yb`Y]bY`k]W]h][Y`F`c`Y`]b`]fYa`^2`_cgmghYa`"5`g
DZUbnybZfYggYf`hfU[Yb`g]Y`ni`f`J YfVfY]hi b[`j cb`GUa`Yb`VY`]i bX
hfU[Yb`ni`f`5fhYbj]Y`ZU`h`VY]"5i »YfXYa`g]bX`g]Y

; UfhYbUfW\jHY_hYb žXU'g]Y'Xi fW']\fY'6Yk Y[i b[Yb'i bX']\fYb
?chXUni 'VY]hfU[Ybž'k]W'h][Y '@VYbgfÀi a Y'ZØf'UbXYfY'H]YfY'i bX
DZUbnyb'ni 'gW.UZZYb''8Yf'GW i hn'XYf'HUd]fY']gh'XU\Yf'b]W'h'bi f
ZØf'X]Y'5fh'gY'Vghž'gcbXYfb'Ui W' ZØf'XUg[YgUa hY'^2 _cgmghYa 'j cb
[fc»Yf'6YXYi hi b["

6Ygi W'XYg'@Y]dn][Yf'Nccg

8Yf'@Y]dn][Yf'Ncc']gh'Y]bYf'XYf'À'hYghYb'Nccg']b'8Yi hgW'UbX'i bX
V]YhYh'6Ygi W'Yfb'X]Y'A Ò[']W'_Y]hž'Y]bY'J]Y'nU\ 'j cb'H]YfUfhYb'ni
gY\Yb'i bX'ØVYf'XYb'5fhYbgW'i hn'ni 'YfbYb''BYVYb'XYb'HUd]fYb
[]Vh'Yg']a 'Ncc'@Y]dn]['j]Y'Y'k Y]hYfY'VYXfc\hY'H]YfUfhYb'ni
YbhXYW_Yb'i bX'ni 'i bhYfghØhnYb''8Yf'Ncc'Yb[U[]Yfh'g]W']bhYbg]j
]b'XYf': cfgW'i b[ž'XYa '5fhYbgW'i hn'i bX'XYf'6]'Xi b[ž'i a 'XYb
9f\U'h'XYf'Y]bn][Ufh][Yb'H]Yf!'i bX'DZUbnybk Y'h'ni 'ZØfXYfb"

GW' i ggk cfh

8]Y'; YVi fh'XYg'HUd]fbUWk i W'gYg']a '@Y]dn][Yf'Ncc']gh'Y]b'; fi bX
ni f': fYi XY'i bX' ['Y]W'nY]h]['Y]bY'9f]bbYfi b['Ub'X]Y
<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'VYXfc\hY'H]YfUfhYb'k]Y'X]Y
GW UVfUW_YbhUd]fY' _cbZfcbh]Yfh'g]bX''9g']gh'k]W'h][ž'XUgg'Nccg
i bX'BUhi fgW'i hncf[Ub]gUh]cbYb'ni gUa a YbUfVY]hYbž'i a 'XYb
GW i hn'i bX'XYb'9f\U'h'X]YgYf'H]YfY'ni '[Yk Å\ f'Y]ghYb''8Yf
BUWk i W'g']a '@Y]dn][Yf'Ncc']gh'XU\Yf'Y]b'<cZbi b[ggW]a a Yf
ZØf'XUg' , VYf'VYb'XYf'GW UVfUW_YbhUd]fY'i bX'Y]b'5i Zfi Zni f
I bhYfghØhni b['j cb'5fhYbgW'i hna U»bU\ a Yb"

8YhU]`g

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