

I bVY_UbbhY`HÅhYf`gWÅ Y]hYfb`VY]a
9]bVfi WÅ`]b`@YVYbga]hhY`[YgWÅ`ÅZh

I bVY_UbbhY`HÅhYf`j Yfgi WÅhYbž]b`Y]b`@YVYbga]hhY`[YgWÅ`ÅZh
]b`A YddYb`Y]bni VfYWÅYb"i<]bk Y]gY`Ub`X]Y`Dc`]nY]`YfVYhYb"

5a`ZfØ\Yb`A cf[Yb`XYg`&("GYdhYa VYf`&\$&'`[UV`Yg]b`Y]bYa
`c_U`Yb`@YVYbga]hhY`[YgWÅ`ÅZh]b`A YddYb`Y]bYb`j Yfgi WÅhYb
9]bVfi WÅ"i bVY_UbbhY`HÅhYf`j Yfgi WÅhYb`[Yk U`hgUa`ž]b`XUg
; YgWÅ`ÅZh]bni Xf]b[Ybž`XcW`Ui g`V]g\Yf`i bVY_UbbhYb`; fØbXYb
`]Y»Yb`g]Y`j cb`\fYa`J cf\UVYb`UV`i bX`ZØWÅhYhYb`]b`i bVY_UbbhY
F]WÅhi b["i8]YgY`i bYfZfYi`]WÅY`G]hi Uh]cb`\Uh]b`XYf`; Ya Y]bXY
: fU[Yb`Ui Z[Yk cfZYb`i bX`j]Y`Y`A YbgWÅYb`VYi bfi`][h"

8]Y`G]WÅYf\Y]hg`U[Y`]b`XYf`FY[]cb`A YddYb`ghY`h`U`hi Y``]a`i: c_i gž
i bX`gc`WÅY`J cfZÅ`Y`k YfZYb`Y]b`@]WÅh`Ui Z`X]Y`<YfUi gZcfXYfi b[Ybž
j cf`XYbYb`c_U`Y`; YgWÅ`ÅZhY`ghY`Yb"8]Y`Dc`]nY]`VYhY]`][`h]g]WÅ
U`h]j`Ub`XYf`5i Z`Àfi b[`XYg`J cfZU``g`i bX`V]hhYh`X]Y`6Yj`Ò`_Yfi b[
i a`A`h\]ZY`"NYi [Ybž`X]Y`Yhk Ug`J YfXÅWÅh][Yg`VYcVUWÅhYh`\UVYb
cXYf`bZcfa Uh]cbYb`ni`XYa`J cfZU``[YVYb`_ØbbYbž]g]b`X`XUni
Ui Z[Yfi ZYbž]g]WÅ`i bhYf`XYf`Fi Zbi a a Yf`\$) -' %`i - (- \$`ni`a Y`XYb"

8 Yf`J cfZU``]a`8 YhU]`

8 YhU]`g`ØVYf`XYb`[YbUi Yb`<Yf[Ub[`XYg`j Yfgi WÅhYb`9]bVfi WÅg
g]bX`V]g\Yf`gdÅf`]WÅ"8]Y`HÅhYfž`XYfYb`≠Ybh]hÅh`k Y]hYf\]b
i bVY_Ubbh]`ghž`\UVYb`UbgWÅY]bYbX`_Y]bY`6Yi hY`a UWÅYb`_ØbbYbž
VYj cf`g]Y`]f`J cf\UVYb`UVVfUWÅYb"8]YgY`J cf[Y\Yb`gk Y]gY
_ØbbhY`XUfUi Z`\]bXYi hYbž`XUgg`g]Y`a`Ò[`]WÅYfk Y]gY`[YghØfh
k i fXYb`cXYf`\fY`D`ÀbY`Ui g`UbXYfYb`; fØbXYb`b]WÅhi a gYhYb
_cbbhYb"8]Y`D`ÀbYž]b`Y]b`@YVYbga]hhY`[YgWÅ`ÅZh]bni VfYWÅYbž
k YfZYb`; fU[Yb`ØVYf`X]Y`A`ch] Uh]cbYb`\]bhYf`gc`WÅYb`_f]a`]bY`Yb

< UbX`i b[Yb`Ui Z'

8]Y`FYU_h]cb`XYf`Dc`nY]`Ui Z`XYb`J cfZU``]gh`gWk bY``i bX
YbhgWk`cggYb``8]Y`6YUa hYb`g]bX`VYghfYVhž`XUg`G]Wk Yf\Y]hg[YZØ\`
XYf`6Øf[Yf`ni`Yf\Ø\Yb`i bX`j]\bYb`ni`j Yfg]Wk Yfbž`XUgg`]\fY
G]Wk Yf\Y]h`cVYfghY`Df]cf]h`h\Uh`≠bYf\U`V`XYf`; Ya Y]bXY`[]Vh`Yg
Y]bYb`5i Zfi Z`ni f`K UWk gUa _Y]h`i bX`ni a`5i ghUi gWk`j cb
≠Zcfa Uh]cbYb``Gc`Wk Y`J cfZÄ``Y`_ØbbYb`XUg
G]Wk Yf\Y]hgVYk`i gghgY]b`gWk`ÄfZYb`i bX`X]Y`6Øf[Yf`XUni`Ub fY[Ybž
Ui Z]\fY`I a [YVi b[`ni`UWk hYbž`]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb
X]Y`?f]a]bU`]h`hggUh]gh]_`UbghY][`h"

Ni _i bZhgUi gV`]W_

9]b`9]bVfi Wk`]b`Y]b`@YVYbga]hhY`[YgWk`ÄZhž`k]Y`XYf`]b`A YddYbž
VY`UghYh`b]Wk`h`bi f`XYb`9][YbhØa Yfž`gcbXYfb`Ui Wk`X]Y`[YgUa hY
; Ya Y]bXY``9g]gh`Y]b`NY]Wk Ybž`XUgg`X]Y`?f]a]bU`]h`h]b`Y`XYf`; cfa
Yfbgh[Ybca`a Yb`k YfXYb`gc`hYž`i bX`Yg`YfZcfXYfh`Y]b
[Ya Y]bgUa Yg`J cf[Y\Yb`j cb`Dc`nY]`i bX`6Øf[Yfbž`i a
g]Wk Yfni ghY``Ybž`XUgg`gc`Wk Y`J cfZÄ``Y`b]Wk`h`ni f`; Yk`c`b`Y]h
k YfXYb``8]Y`A YbgWk Yb`]b`XYf`FY[]cb`g]bX`Ui Z[Yfi ZYbž`k UWk gUa
ni`gY]b`i bX`j]\fY`BUWk VUfb`ni`i bhYfghØh`nYb"

8]Y``c_U`Y`; Ya Y]bgWk UZh`_ØbbhY`g]Wk`j Yfgh`Äf`_h`ni gUa`a YbZ]bXYbž
i a`@Øgi b[Yb`ni f`J YfVYggYfi b[`XYf`G]Wk Yf\Y]h]b`]\fYa`I a ZY`X
ni`Z]bXYb``J YfUbgU`hi b[Yb`k]Y`BUWk VUfgWk UZh`gk UWk Yb`cXYf
≠Zcfa Uh]cbgUVYbXY`a]h`XYf`Dc`nY]`_ØbbhYb`[YZØfXYfh`k YfXYbž
i a`ØVYf`Df`Äj Ybh]cbga U» bU`a Yb`ni`]bZcfa]YfYb`i bX`XYb
6Øf[Yfb`X]Y`A Ø[`]Wk`_Y]h`ni`[YVYbž`]\fY`Gcf[Yb`ni`Äi`» Yfb"

≠`XYf`U`_hi Y``Yb`G]hi Uh]cb`]gh`Yg`k]Wk]h[ž`≠Zcfa Uh]cbYb`ØVYf`X]Y
Dc`nY]`ni`j YfVfY]hYb`i bX`U``Y`G]Wk Yf\Y]hga U» bU`a Yb`ni
Yf[fY]ZYbž`i a`X]Y`K U`fgWk Y]b`]Wk`_Y]h`ni`_ØbZh][Yf`J cfZÄ``Y`ni
fYXi`n]YfYb``Gc`Wk Y`9fY][b]ggY`g]bX`cZh`XYf`5i g[Ub[gdi b`_h`ZØf
Yfbgh\UZhY`; Ygd fÄWk Y`ØVYf`G]Wk Yf\Y]h`i bX`GWk`i`hn`]b`XYf
; Ya Y]bXYž`k Yg\U`V`Yg`fUhgUa`i]ghž`XUg`H\Ya U`U`_h]j`Ubni`[Y\Yb"

8 UfØVYf`\]bUi g`_ØbbhYb`6Øf[Yf`Ui Wk`]b`gc n]U`Yb`A YX]Yb`i bX`]b

B UWX VUfgWX UZh[fi ddYb`_ca a i b]n]YfYbži a`ZfØ\N]h][`5`Ufa`ni
gWX`U[Ybž`k Ybb`Yhk Ug`J YfXÅWXh][Yg`VYa`Yf`h`k]fX" `8Yf`J cfZU`
\Uh`XUg`DchYbn]U`ž`Y]bY`VfY]hYfY`8]g_i`gg]cb`ØVYf`c`_U`Y
G]WX Yf\Y]hgghfUhY[]Yb`i bX`X]Y`Ni`gUa`a`YbUfVY]h`nk`]gWX Yb`XYf
Dc`]nY]i bX`XYf`; Ya`Y]bgWX UZh`Ubni fY[Yb`"Bi`f`Xi`fWX`XYb
[Ya`Y]bgUa`Yb`9]bgUhn`_Ubb`Y]b`g]WX YfYg`l`a`ZY`X`ZØf`U`Y`6Øf[Yf
[YgWX UZYb`k`YfXYb`"

8]Y`8]g_i`gg]cb`ØVYf`G]WX Yf\Y]h`i bX`?`f]a`]bU`]hÅhgdFÅ] Ybh]cb`]gh
U_hi`Y`Yf`XYbb`Yž`i bX`Yg`]ghni`_`c`ZYbž`XUgg`gc`WX`Y`J`cfZÅ`Y`b]WX`h
X]Y`B`c`fa`U`]hÅ`h`k`YfXYb`" `9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y
9fa`]h`i`b[Yb`j`cfUbgWX`fY]hYb`i bX`k`Y`WX`Y`A`U»`bU`a`Yb`Yf[f]ZYb
k`YfXYbž`i`a`X]Y`G]WX Yf\Y]hg`U[Y]b`A`YddYb`ni`j`YfVYggYfb`i`bX
ni`_ØbZh][Yb`GhfUZhUhYb`Ybh[Y[Ybni`k`]f`_Yb`"

8]Y`j`Yfgi`WX`hYb`9]bVfØWX`Y`]b`@YVYbga`]hY`[YgWX`ÅZhY`g]bX`b]WX`h
bi`f`c`_U`j`cb`6YXYi`hi`b[ž`gcbXYfb`gd]Y[Y`b`Ui`WX`Y]b
i`a`ZUggYbXYfYg`DfcV`Ya`k`]XYfž`XUg`]b`j`]Y`Yb`GhÅXhYb`i`bX
FY[]cbYb`ni`VYcVUWX`hYb`]gh`<`Åi`Z[]g]bX`gc`WX`Y`HUhYb`XUg
9f[YVb]g`j`cb`ghY][YbXYb`@YVYbga`U`hi`b[g`c`ghYbž`X]Y`j`]Y`Y
A`YbgWX`Yb`]b`Z]bUbni]Y`Y`B`ch`U[Yb`Vf]b[Yb`" `b`Øb[ghYf`NY]h`[]Vh
Yg`Y]bYb`5bgh]Y[]cb`GhfUZhUhYbž`X]Y`a`]h`k`]fhgWX`UZh`]WX`Yf
J`Yfnk`Y]Zi`b[]b`J`YfV]bXi`b[]`[YVfUWX`h`k`YfXYbž`k`Ug`Ui`ZY]b
[YbYfY`Y`g`G]WX Yf\Y]hgdfcV`Ya`_`]b`k`Y]gh`"

9]b`gc`WX`Yf`J`cfZU`_Ubb`Ui`WX`]b`XYb`?`cbhYI`h`[fØ»`YfYf
[YgY`gWX`UZh`]WX`Yf`HfYbXg`[YgY`h`h`k`YfXYb`" `a`9a`g`UbX`_`Uh]g]WX
X]Y`NU`_`XYf`K`c`b`i`b[gY]bVfØWX`Y`i`bX`8]YVghÅ`_`Y`]b`XYb`Y`h`h`Y`b
»\`fYb`Y]WX`h`Yf\`Ø`hž`k`Ug`a`Ø[]`WX`Yfk`Y]gY`Ui`ZY]bY`Ni`bU`a`Y`j`cb
5fVY]hg`cg][_Y]h`c`XYf`gc`n]U`Yf`l`b[`Y]WX`_`Y]h`_`]bXYi`hYh`8]YgY
HYbXYbnYb`g]bX`Vi`bXYgk`Y]h`bUWX`ni`j`c`n]Y`_`Yb`i`bX`VYhfY`ZYb
b]WX`h`bi`f`ghÅXh]gWX`Y`; YV]Y`h`Y`ž`gcbXYfb`Ui`WX`_`Å`b`X`]WX`Y`F`Y[]cbYb`"

8]Y`F`c`_`Y`XYf`Dc`]nY]UfVY]h

8]Y`Dc`]nY]i`b`A`YddYb`i`bX`i`a`[YVi`b[]`Uh`fYU[]Yfž`]bXYa`g]Y
b]WX`h`bi`f`X]Y`B`UWX`VUfgWX`UZh`d`Uhf`ci`]`Y`f`hž`gcbXYfb`Ui`WX`[Yn]Y`hY
DfÅ] Ybh]cbga`U»`bU`a`Yb`Yf[fY]Zhž`i`a`X]Y`5bk`c`b`Yf`ni`

gYbg]V]`]g]YfYb" F Y [Y`a Å»] [Y` ðZcfa Uh]cbgUVYbXY`i bX`X]Y
Ni gUa a YbUfVY]h`a]h`c_U`Yb` ; YgWÅZhYb`g]bX`HY]`XYf`GhfUHY []Yž
i a `_f]a]bY`Yb`5_h]j]hÅhYb`j cfni VYi [Yb`Ni XYa `k]fX`cZh`a]h
gcn]U`Yb`9]bf]WÅhi b [Yb`_ccdYf]Yfhž`i a `XYb`VYhfcZZYbYb`DYfgcbYb
l bhYfghØhni b [`V]YhYb`ni `_ÖbbYb`i bX`dfÅj Ybhj] ` [Y [Yb`X]Y
l fgUWÅYb`j cb`?f]a]bU`]hÅh] cfni [Y`Yb`"

8]Y`9]b`U`hi b [`XYf`ÖZZYbh`]WÅYb`G]WÅYf`Y]hi bX`X]Y`JcfVYi [i b []
j cb`GhfUZhUHYb`g]bX`ZØf`X]Y`Dc`]nY]`j cb` \ÖWghYf`Df]cf]hÅhž
]bgVYgcbXYfY`]b`Y]bYa `l a ZY`Xž]b`XYa `j]Y`Y`A YbgWÅYb
j Yfi bg]WÅYfh`g]bX`"8]Y`U_h]j Y`9]bV]bXi b [`XYf`6Yj Ò`_Yfi b [`]gh
\]YfVY]`YggYbn]Y`ž`XU`6Øf [Yf`U`g`5i [YbnYi [Yb`i bX
ðZcfa Uh]cbgei Y`Y`ZØf`X]Y`Dc`]nY]`Zi b []YfYb`_ÖbbYb`"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U ["XY