

8 Yi hgW\`UbXg': fUi YbghUZZY`gd f]bhYh'ni
C`ma d]U!6fcbnY`]b`DUf]g

8]Y`XYi hgWY` (I %\$\$!A YhYf!GhUZZY`XYf': fUi Yb`c`h
ØVYffUgWYbX`6fcbnY`VY]`C`ma d]U`]b`GU]bh!8Yb]g'i bX`ZY]Yfh
Y]b`]\]ghcf]gWYg`7ca YVUW_"

8]Y`ØVYffUgWYbXY`@]ghi b[`XYf`XYi hgWYb': fUi YbghUZZY``]a
(³ %\$\$!A YhYf!@Ui Z`Uh`b]W`h`bi f`ZØf`6Y]ZU`` [Ygcf[hž`gcbXYfb`Ui W
XYb`GhUhi g`XYg`XYi hgWYb`@]W`hU`h`Yh]_gdcfhg`k Y]hfY]WYbX
[YghY][Yfh"

9fZc`[Y`i b hYf`gW\ k]Yf][Yb`6YX]b[i b[Yb

=a`ghfØa YbXYb`FY[Yb`XYg`GhUXY`XY': fUbW`]b`GU]bh!8Yb]g
gd f]bhYhYb`5`Yi UbXfU`6i f[\UfXhž`@]gU`A UmYfž';]bU`@ØW_Yb_Ya dYf
i bX`FYVY__U`<UUGY`]b`Y]bYf`NY]hj cb` (%ž- +`GY_i bXYb`ni f`6fcbnY!
A YXU]`Y`VY]`XYb`C`ma d]gWYb`Gd]Y`Yb" `8]YgY`VYY]bXfi W_YbXY
@]ghi b[`_Ua`VYgcbXYfg`ØVYffUgWYbXž`XU`X]Y'; fi ddY`a]h`XYa
_i fnZf]gh][Yb`5i gZU``] cb`Gcd\]U`ž b`_i a [Y\Yb`a i gghYž`X]Y
Ui Z[fi bX`j cb`a i g_i `ÄfYb`DfcV`Ya Yb`b]W`h`UbhfYhYb`_ccb`hY"
8Ua]h`k i fXY`6i f[\UfXh`_i fnZf]gh][`]b`XUg`HYUa `]bhY[f]Yfhž`k Ug
YXcW`b]W`h`X]Y`@]ghi b[`XYg`E i UfhYhg`a]bXYfhY"

C`ma d]U!A YXU]`Y`n]Y`h`k Y]hYfY`6YUW\ hi b[
bUW\ `g]W\

A]h`X]YgYf`A YXU]`Y`h`XUg`XYi hgWY`HYUa `b]W`h`bi f`6fcbnY
[Yk cbbYbž`gcbXYfb`Ui W`XYb`YfghYb`c`ma d]gWYb`9XY`a YhU``ZØf
Y]bY`XYi hgWY`GhUZZY`gY]h`%- , , [Y`c`h" `8]Yg`a Uf_]Yfh`Y]bYb
VYXYi hYbXYb': cfhgWf]h]b`XYf`gdcfh]WYb`9bhk]W`_i b[`i bX
nY][hž`XUgg`X]Y': fUi Yb`]a `Gdf]bh`Y]ghi b[gVYfY]W`bi b`Ui Z

]bhYfbUH]cbU`Ya `B]j YUi ` _cb_i ff]YfYb`_ÖbbYb"

8 Yf`K Y[`ni `X]YgYa `9fZc`[

8]Y`GhUZY``\UhY`VYfY]hg`]a `Jcf`Ui Z`XYf`Ua `8cbbYfghU[
ghUhhZUbXž`a]h`\fYf`GhÄf`_Y`ØVYfnYi [h`8]YgY`@Y]ghi b[`k Uf`Y]b
JcfnY]WYb`ZØf`XUgž`k Ug`]a `:]bU`Y`ni `Yfk UfhYb`k Uf``8Yf
JYf[`Y]W`a]h`XYa `9A`!Hf]i a d`j cb`j cf`nk Y]`>\fYb`]b`A ØbWYb
fØW`h`bi b`]b`XYb`:]c`_i g`XYg`Gdcfhgž`i bX`X]Y`Ni gW`Ui Yf`g]bX
[YgdUbbh`Ui ZX]Y`Ni _i bZ`h`XYf`5h`Yh]bbYb` `]bgVYgcbXYfY`Ui ZX]Y
bÄW`ghY`:]Y`Y[Yb`Y]h`ZØf`Y]bY`A YXU]`Y``5i W`X]Y`HUhgUWYž`XUgg
6i f[\UfXh`VYfY]hg`&\$&&]b`DY_]b[`]a `Nk Y]Yf!6cV`G]`VYf`\c`hYž
i bhYfghfY]W`hž`XUgg`g]Y`Y]bY`5``fci bX!Gdcfh`Yf]b`]gh"

9]b`NY]WYb`ZØf`XYb`XYi hgWYb @Y]W hUh`Yh]_gdcfh

≠g[YgUa h`]gh`X]Yg`X]Y`Xf]hh`A YXU]`Y`ZØf`XUg`XYi hgWY`HYUa `VY]
XYb`Gd]Y`Yb`]b`DUf]gž`bUW`XYa `NY`\b`Äa dZYf`@Yc`BYi [YVUi Yf
i bX`K Y]hgd]b[Yf]b`A U`U]_U`A]\Ua Vc`Yk Y]`g`G]`VYf`[Yk cbbYb
\UVYb``8Ua]h`k i fXY`XUg`j ca `8Yi hgWYb`@Y]W hUh`Yh]_!J YfVUbX
fB`@`L`[YgYhhY`N]Y`YffY]W`h`8Yf`J YfVUbX`k]fX`bi b`X]Y
5i Za Yf_gUa _Y]h`XUfUi Zf]W`hYbž`k]Y`X]Y`Gdcfh`Yf]bbYb`i bX
Gdcfh`Yf`]\fY`9fZc`[Y`k Y]hYf`Ui gVUi Yb`_ÖbbYbž`k Ä`fYbX`g]W`X]Y
7ca a i b]hm`Ui ZX]Y`bÄW`ghY`K Yhh`Ua dZgU]gcb`j cfVYfY]hYh"

8]Y`\Yfj cffU[YbXYb`@Y]ghi b[Yb`XYf`5h`Yh]bbYb`nY][Yb`b]W`h`bi f
]\fY`]bX]j]Xi Y`Y`GhÄf`_Yž`gcbXYfb`ghÄf`_Yb`Ui W`X]Yb`HYUa [Y]gh
i bX`X]Y`² ZZYbh]W`_Y]h`\Uh`k]YXYf`:]fYi XY`Ua `XYi hgWYb
@Y]W hUh`Yh]_gdcfh[YZ] bXYb``Gc`WY`9fZc`[Y`g]bX`k]W`h][`ZØf`X]Y
:]ØXYfi b[`↑ b[Yf`GdcfhYf]bbYb`i bX`GdcfhYfž`X]Y`bi b`]bgd]f]Yfh
k YfXYbž`]\fY`Y][YbYb`HfÄi a Y`]a `K Yhh`Ua dZgdcfh`ni `j YfZc`[Yb"

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