

6]hWc]b'k]fX`Ui h'Bcj c[fUhn'k YgYbh`]Wk \ Ò\ Yf'ghY][Ybž'\]Yf']gh'XYf'; fi bX

A]_Y`Bcj c[fUhn'`XYf'79C`j cb'; U`Ul m'8][]hU`'`a Y]bhYž
XUgg'7\]bUg'k Yb][Yf'ZY]bXgY`][Y`<U`hi b[] Y[YbØVYf'XYf
?fmdhc]bXi ghf]Y`Y]b'; fi bX`ZØf'XYb'a Ò[`]Wk Yb'DfY]gUbgh]Y[
 j cb'6]hWc]b']b'XYb'bÅWk ghYb'A cbUhYb'gY]b'_ØbbhY`"8]Y
 <cb[_cb[Yf'HcWk hYf[YgY`gWk UzYb'Y]b][Yf'ZØ\ fYbXYf
Wk]bYg]gWk Yf'6Ub_Yb'\UVYb'_Øfn`]Wk`]\ fY'8]YbghY`c_U`Yb
?fmdhc k Å\fi b[gi bhYfbY\ a Yb'Ub[YVchYb`"8]Y`Vi`"]gWk Y
Dfc[bcgY`j cb`Bcj c[fUhn'8Yf'Ua Yf]_Ub]gWk Y`ϕj Yghc f[`Ui Vh
6Ygh]a a hY': U_hc fYb'_ØbbhYb'Y]bY`k Y]hYfY`DfY]gfU`mY`ZØf
 XYb'?fmdhc k Å\fi b[ga Uf_h`Ui g`ØgYb`"Ni a`Y]bYb
Uf[i a Ybh]YfhY`Yfž'XUgg' U`Y`bch k YbX][Yb`J Yf_Åi ZY
 [YhÅh][h'k i fXYb`"9f]bbYfb`G]Y`g]Wk`XUfUbž'XUgg'X]Y
 i bnÅ`\][Yb`bY[Uh]j Yb`9fY][b]ggY`]b'XYf'6fUbWk Y`ja
 j Yf[Ub[YbYb`ϕ\ fž'Y]bgWk`]Y»`]Wk`XYg`HYffU!5Vghi fnYgž'X]Y
 ' 57!D`Y]hYI bX`X]Y': HL!`YfbgWk a Y`nYVY\]bXYfhYb`XUg
 ϕhYfYggY`XYf/ Ua d^Y`]d/



A]_Y`Bcj c[fUhn'`XYf'79C`j cb'; U`Ul m'8][]hU`'`a Y]bhYž'XUgg

7\]bUg:k Yb][Yf:ZY]bXgY`][Y`<U`hi b[`][Y[YbØVYf`XYf
?fmdhc]bXi ghf]Y`Y]b`; fi bX`ZØf`XYb`a Ø[`]WXYb`DfY]gUbgh]Y[`j cb
6]hWc]b`]b`XYb`b`ÅW ghYb`A cbUhYb`gY]b`_ØbbhY"

8]Y`<cb[_cb[Yf`HcW hYf[YgY`gW UZhYb`Y]b][Yf`ZØ\ fYbXYf
W]bYg]gW Yf`6Ub_Yb`\UVYb`_Øfn`]W`]\fY`8]YbghY`c_U`Yb
?fmdhck Å\fi b[gi bhYfbY\ a Yb`Ub[YVchYb`"

8]Y`Vi ``]gWXY`Dfc[bcgY`j cb`Bcj c[fUhn

8Yf`Ua Yf]_Ub]gWXY`þj Yghcf`[`Ui Vh`6Ygh]a a hY`i: U_hcfYb`_ØbbhYb
Y]bY`k Y]hYfY`DfY]gfU``mY`ZØf`XYb`?fmdhck Å\fi b[ga Uf_h`Ui g`ØgYb"
Ni a `Y]bYb`Uf[i a Ybh]YfhY`Yfž`XUgg` U``Y`bchk YbX][Yb`J Yf_Åi ZY
[YhÅh][h`k i fXYb` "

9f]bbYfb`G]Y`g]WXY`XUfUbž`XUgg`X]Y`i bnÅ\`][Yb`bY[Uh]j Yb
9fY][b]ggY`]b`XYf`6fUbWXY`]a `j Yf[Ub[YbYb`þ\ fž`Y]bgWXY`]Y` `]W
XYg`HYffU!5Vghi fnYgž`X]Y` 57!D`Y]hYI bX`X]Y
: HL!`?YfbgW a Y`nYVY\]bXYfhYb`XUg`þhYfYggY`XYf`5b`Y[Yf`i bX
j YfUb`UgghYb`j]Y`Y`A YbgWXYbž`g]W`j cb`]fYb`6YghÅbXYb`ni
hfYbbYb`"

9]b`k Y]hYfYf`n]bgVi ``]gWXYf`þX]_Uhc f`_ØbbhYb`X]Y`dcg]h]j Yb`K]bXY
Ui g`7\]bU`gY]b`"DY_]b[`Uh`_Øfn`]W`][fØbYg`@]W h`ZØf`X]Y`?fmdhc!
9bhk]W`i b[Yb`]b`<cb[_cb[`][Y[YVYbž`k Å\ fYbX`X]Y`6Ub`_cZ
7\]bUž`X]Y`6Ub`_cZ`7ca a i b]WUh]cbg`i bX`X]Y`G\Ub[\U]Di Xcb[
8Yj Y`cda Ybh`6Ub`_VYfY]hg`XUa]h`VY[cbbYb`\UVYb`5b[YVch`\fY
8]YbghY]ghi b[Yb`ZØf`]b`ÅbX]gWXY`i bhYfbY\ a Yb`ZØf`X][]hU`Y
J Yfa Ø[Ybgk YfhY"

Bcj c[fUhn`[`Ui Vhž`XUgg`XYf`?fmdhca Uf_h`]b`XYb`Zc`[YbXYb
A cbUhYb` Yf\YV`]W`ghY][Yb`_ØbbhYž`gc`hY`XYf`HfYbX`[`Y]W
V`Y]VYb`"9f`gU[hY`Ui W`j cfUi gž`XUgg`6]hWc]b`V]g`9bXY`X]YgYg
A cbUhg` "\$\$\$\$`8c``Uf`YffY]WXYb`_ØbbhY"

K Å\ fYbX`Yf`X]Y`6Ya Ø\i b[Yb`XYf`W]bYg]gWXYb`6Ub_Yb
\Yfj cf\cVž`VYXUi YfhY`XYf`; YgW ÅZha Ubbž`XUgg`X]Y
Ua Yf]_Ub]gWXYb`5i Zg]W hgVY\ØfXYb`_Øfn`]W`X]Y`GW`]b[Y`i a `XUg

? fmdhc!l b]j Yfgi a 'Yb[Yf[Ync[Yb \UVYb.

9g]gh'b]W\h'[i hZ0f'5a Yf]_Ug'7\UbWž'X]YgY'6fUbW\Y
Ubni Z0\fyb"9g'XfÅb[h'X]Y '@Yi hY']bg'5i g'UbXž'i bX'XYg\U'V
k Y\fyb'k]f'i bg" '.

5bZUb['X]YgYf'K cW\Y'fY]W\hY'X]Y'i G'7: H7'Y]bY'?`U[Y'XU[Y[Yb
Y]b'6]bUbW'k Y[Yb'Ub[YV`]W\Yb'J Yfghc» Yg'[Y[Yb
< UbXY'gj c f gW\ f]ZhYb"8Uj c f \UhY'X]Y'G97'gcbX]Yfh'? fU_Yb'ØVYf
Y]bYb'a Ø[`]W\Yb'J Yf_Ui Z'b]W\h'fY[]ghf]YfhYf'K YfhUd]YfY"

GhYj Y' < Ub_Y'k]XYf`Y[Yb

8Yf'dfca]bYbhY'^2 _cbca 'i bX'VY_UbbhY'?f]h]_Yf'XYf
? fmdhc]bXi ghf]Y' 'GhYj Y' < Ub_Y' 'i bhYfbU\ a ' _Øfn`]W\`Y]bYb
k Y]hYfYb'J Yfgi W\ 'i bX'VYgW\ f]YV'6]hWc]b'U'g' Y]bYb
\cW\gdY_i `Uh]j Yb'J Yfa Ø[Ybgk Yfhž'_Y]bY'K Å\fi b["9f'Z0[hY
\]bni ž'XUgg'Yg'\a 'Ub'GhUV']hÅ'h'a Ub[Y'h'i bX'Yg'Z0f'6YhfØ[YfY]Yb
j Yfk YbXYh'k YfXYb'_ØbbhYž'k Å\fybX'XYf'?Ui Z' Y]b'B UffYbgd]Y`
gY]"

Bcj c[fUhn'k]XYfgdfUW\`XYb'?ca a YbhUFYb'i bX'Zc fXYfhY' < Ub_Y
Ui Z'g]W\`X]Y '@Y]ghi b['j cb'6H7']b'XYb'`YhnhYb'nk Y]'V]g'XfY]' ð\fyb
Ubni gY\Ybž'U'g' Yg'g]W\YfYf'k Uf 'U'g'X]Y'5_h]Yb'XYg
6Ub_Yb[][UbhYb' ' ðA cf[Ub'7\UgY' / '7c' 'i bX'XYg
HYW\bc`c[]Y[][UbhYb' ' ; cc[`Y"

GhYj Y' \Uh'gY]h' ð\fygVY[]bb'U`Y'J Yfa Ø[Ybgk YfhY'ØVYfhfc ZYbž
ØVYf' & ð\fy' i bX' ' ð\fy'VY]'Y]bYf'f]g]_cVYfY]b][hYb' ; Yk]W\hi b[
fG\UfdY'F Uh]cŁ"9g'k Uf'g]W\YfYf'U'g' ðA 'i bX' ; cc[`Y" : Ø\fyb'G]Y
X]Y'NU\`Yb'gY`VghXi fW\ " \hhdg.##"Wc# 5%) LUcl Hc

'A]_Y'Bcj c[fUhn'f4 bcj c[fUhnŁ' &, "'A Åfn'&\$&'

...

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh