

5 bh]gYa]h]gWx Y`i bX`]gfUY`ZY]bX`]Wx Y DUfc`Yb`VY]`8Ya cbghfUh]cb`b`6Yf`]b` Dc`nY]`Yfa]hhY`h

8]Y`8Ya cbghfUh]cb`Ua`j Yf[Ub[YbYb`GUa ghU[`]b`6Yf`]b!
?fYi nVYf[ž`X]Y`g]Wx`[Y[Yb`[`cVU`Y`I bhYfXfØW_i b[`f]Wx hYhY ž
j Yf`]YZ[fØ» hYbhY]`g`Zf]YX`]Wx`"5`YfX]b[g`k`i fXYb`k`Å`fYbX`
XYf`DfchYghU_h]cb`Ubh]gYa]h]gWx Y`i bX`]gfUY`ZY]bX`]Wx Y
DUfc`Yb`g_UbX]Yfh`"9]bY`[fØ» YfY`; fi ddY`f]YZ`XYb`G`c[Ub
/ Ua d/ , &&&/ fca`h`Y`F]j Yf`hc`h`Y`GYUž`DU`Ygh]bY`k`]`VY
ZfYY/ Ua d/ , &&\$/ž`XYf`Y]bY`6YXYi hi b[`Uhž`XUgg`DU`Àgh]bU
j ca`:`i gg`æfXUb`V]g`ni a`A]hhY`a Yf`fY]Wx Yb`gc`Y`XYa
; YV]Yhž`XUg`XYfnY]h]j cb`g`fUY`VYgYhnh`]gh`"8]Y`DUfc`Y`k`i fXY
j cb`j YfgWx]YXYbYb`5Wwci bhg`Ui ZXYf`D`UhhZcfa
/ Ua d/ , &&&/ Ua d/ , &&\$/Xc_i a Ybh]Yfhž`XUfi bhYf`j ca
ØX]gWx Yb`: cfi a`"8]Y`GhUUhgUbk U`hgWx UZh`\Uh`X]Y
J Yfk YbXi b[`X]YgYf`DUfc`Y`j cf`UbXYfh`U`V`K`cWx Yb`U`g`ghfUZVUf`Y]b[Yghi Zh`"8]Y`GhUUhgUbk U`hgWx UZh`g]Y`h]b`XYf`
DUfc`Y`Y]bYb`/ Ua d`^Y`d/

8]Y`8Ya cbghfUh]cb`Ua`j Yf[Ub[YbYb`GUa ghU[`]b`6Yf`]b!
?fYi nVYf[ž`X]Y`g]Wx`[Y[Yb`[`cVU`Y`I bhYfXfØW_i b[`f]Wx hYhY ž
j Yf`]YZ[fØ» hYbhY]`g`Zf]YX`]Wx`"5`YfX]b[g`k`i fXYb`k`Å`fYbX`XYf`
DfchYghU_h]cb`Ubh]gYa]h]gWx Y`i bX`]gfUY`ZY]bX`]Wx Y`DUfc`Yb
g_UbX]Yfh`"9]bY`[fØ» YfY`; fi ddY`f]YZ`XYb`G`c[Ub` : fca`h`Y`F]j Yf
hc`h`Y`GYUž`DU`Ygh]bY`k`]`VY`ZfYY`ž`XYf`Y]bY`6YXYi hi b[`Uhž`XUgg
DU`Àgh]bU`j ca`:`i gg`æfXUb`V]g`ni a`A]hhY`a Yf`fY]Wx Yb`gc`Y`
XYa`; YV]Yhž`XUg`XYfnY]h]j cb`g`fUY`VYgYhnh`]gh`"8]Y`DUfc`Y`k`i fXY
j cb`j YfgWx]YXYbYb`5Wwci bhg`Ui ZXYf`D`UhhZcfa`L`Xc_i a Ybh]Yfhž`
XUfi bhYf`j ca`ØX]gWx Yb`: cfi a`"8]Y`GhUUhgUbk U`hgWx UZh`\Uh`X]Y
J Yfk YbXi b[`X]YgYf`DUfc`Y`j cf`UbXYfh`U`V`K`cWx Yb`U`g`ghfUZVUf`
Y]b[Yghi Zh`"

8]Y`GhUUhgUbk U`hgWx UZh`g]Y`h]b`XYf`DUfc`Y`Y]bYb`J YfXUWx`h`Ui Z

J c`_gj Yf\Yhni b[žXU`XUg`9I]ghYbnfYW h`gUY`g`XUXi fW`]bZFU[Y
[YghY`h`k]fX" `b`DUfU[fUZ`%` \$`XYg`GhfUZ[YgYhnVi WXYg`k]fX
ZYgh[Y`Y[hž`XUgg`< Ugg`cXYf`5i Zfi ZY`ni `; Yk U`h`[Y[Yb`bUh]cbU`Yž
fUgg]gWXYž`fY`][]ŌgY`cXYf`Yh`b]gW`VYX]b[hY`; fi ddYb`VYghfUZh
k YfXYb"DUfc`Yb`k]Y` HcX`XYb`ž`XYb`]g]bX`VYfY]hg`j YfVchYbž
k À\fybX`UbXYfY`DUfc`Ybž`X]Y`gUY`Ub[fY]ZYbž`U`g
A Y]bi b[gÀi » Yfi b[` [Y`hYb"

8]Y`8Ya cbghfUh]cb`nc[`Ua`gd`hYb`BUW`a]hU[`cg`i bX`\UhY
i fgdfØb[`]W`) \$\$`Ub[Ya Y`XYhY`HY]`bY`a Yf" `b`XYf`Gd]hnY`k UfYb
U`YfX]b[g`) \$\$`A YbgWXYb`Ub`k YgYbX" `K À\fybX`XYg`DfchYghg
k i fXYb`5i ZU[Yb`j Yf`Yhni bX`X]Y`Dc`]nY]`gW`cgg`XU`Yf`XYb
@Ui hgdYfWXYfk U[Yb`Ui g`XYa`8Ya cbghfUh]cbgni [`Ui g`BUW`XYf
8Ya cbghfUh]cb`V`]YV`Yg`k Y]h[Y`YbX`fi` \][žXU`X]Y`Dc`]nY]`a]h
Y]bYa`a Ugg]j Yb`5i Z[YVchi bX`K UggYfk YfZYfb`]a`9]bgUhn`k Ufž
i a`5i ggW`fY]hi b[Yb`ni`j Yf\]bXYfb" `CVk c`\`g]W`_`Y]bYfY
; fi ddYb`]a`6YfY]W`Gcb`bYbU`YY`#`Yi hYfghfU» Y`j YfgUa`a Y`hYb
i bX`hY]`k Y]gY`6Ō`Yf`k UfZYbž`_`cbbhY`X]Y`Dc`]nY]`[fŌ» YfY
5bgUa`a`i b[Yb`j Yf\]bXYfb" `8]Y`G]WXYf\Y]hg`U[Y`]b`6Yf`]b`\Uh]g]W
gY]h`XYa`5b[f]Z`XYf`< Ua Ug`Ui Z`gUY`i bX`Y]bYa`A UggU`Yf`Ub
<i bXYfhYb`j cb`A YbgWXYb`j YfgW`ÀfZh`k Yg`U`V`X]Y`Dc`]nY]`]\fY
9]bgUhm`f`ÀZhY`a Ugg]j`j Yfgh`Àf`h`\Uh"

; Ya À» `Y]bYa`6Yf]W`hj cb`k k k "hU[Yggd]Y[Y`"XY"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh