

F UgYf`Ui Z`< i ``YfbYf`GhfU» Y. `Dc`]nY]
U\ bXYh; YgWk]bX][_Y]hgØVYfhfYhi b [Yb

I a ZUb[fY]WY; YgWk]bX][_Y]hg_cbhfc``Yb`XYf`Dc`]nY]
<U`hYfb`Ua`'GYY`]a`'FU\`a`Yb`XYf`A`chc`ffUX`_Ua`dU[`bY`&\$&(
XYW_Yb`nU\`fY]WY`J`YfghØ» Y`Ui`Z`

5a`'8]YbghU[žXYb`&\$''5i [i gh&\$&(žZUbXYb`i`a`ZUb[fY]WY
?cbhfc``Yb`]b`<U`hYfb`Ua`'GYY`ghUhz`X]Y`j`cb`XYf`Dc`]nY]
FYW_]b[\Ui`gYb`]a`'FU\`a`Yb`]\fYf`A`chc`ffUX`_Ua`dU[`bY`&\$&(
Xi`fW[YZØ\fh`k`i`fXYb''8]YgY`5_h]cbYb`g]bX`HY`]Y]bYg`[fØ»YfYb
6Ya`Ø\Ybgž`X]Y`G]WYf\Y]h`Ui`Z`XYb`GhfU»Yb`ni`Yf\Ø\Yb`i`bX
]bgVYgcbXYfY`X]Y`Ài`Z[Yb; YgWk]bX][_Y]hgØVYfgWfY]hi b [Yb
i`bhYf`A`chc`ffUXZU\`fYfb`]b`XYb`:`c`_i`g`ni`fØW_Yb"

6Y]Y]bYf`X]YgYf`?cbhfc``Yb`Ui`Z`XYf`<i``YfbYf`GhfU»Y`k`i`fXY`Y]b
A`chc`ffUXZU\`fYf`a`]h`Y]bYf; YgWk]bX][_Y]hj`cb`-`(`_a`#`[`YV`]hnhž
k`À\`fYbX`X]Y`ni`Àgg][Y`<ØW`gh[YgWk]bX][_Y]h`bi`f)`\$`_a`#
VYhfi [``Gc`WY; YgWk]bX][_Y]hgØVYfgWfY]hi b [Yb`g]bX`b]W`h`bi`f
Y]b`\`Ài`Z[Yg`J`Yf[Y\Ybž`gcbXYfb`ghY``Yb`Ui`W`Y]bY`Yf\YV`]WY
; YZU\`f`ZØf`U``Y`J`Yf`_Y\`fghY]`bY\`a`Yf`XUf''`a`'š\`f`&\$&'
j`Yfi`bZU``hYb`]b`XYf`FY[]cb`-`(`A`chc`ffUXZU\`fYf`VY]`j`YfgW]YXYbYb
J`cfZÀ``Ybž`Y]bY`Y]W`hidcg]hj`Y`9bhk`]W`i`b[`]a`'J`Yf[`Y]W`ni`&\$&&ž
U`g`Yg`-` ,`i`bZÀ``Y`]b`XYfgY`VYb`?UhY[cf]Y`[UV"

9f[YVb]ggY`XYf`?cbhfc``Yb`i`bX`dfÀj`Ybh]j`Y
A`U»`bU\`a`Yb

8]Y`Dc`]nY]`ZØ\`fhY`b]W`h`bi`f; YgWk]bX][_Y]hga`Yggi`b[Yb`Xi`fW`ž
gcbXYfb`ØVYfd`fØžhY`Ui`W`XYb`hYW`b]gW`Yb`Ni`ghUbX`XYf
A`chc`ffAXYf''J`cb`XYb`]bg[YgUa`h`(`%`ZYgh[YghY``hYb
; YgWk]bX][_Y]hgj`YfghØ»Yb`k`i`fXYb`(-`U`g`C`fX`bi`b[gk`]Xf][_Y]hYb

_`Ugg]Z]n]Yfh"6YgcbXYfg`Ui ZZA`][`k Ufž`XUgg" \$`XYf`J YfghÖ»Y`j cb
A chc ffUXZU\ fYfb`gY`Vgh`VY[Ub[Yb`k i fXYbž`k Ä`fYbX`XYf`; fc» hY]`
XYf`5i ZZA`][_Y]hYb`VY]`5i hcZU\ fYfb`ni`j YfnY]W`bYb`k Uf"8]Yg
nY][hž`XUgg`g]W`X]Y`DfcV`Ya`Y`b]W`h`bi`f`Ui ZA chc ffUXZU\ fYf
VYgW`fÄb`_Ybž`gcbXYfb`Ui W`Y]bY`VfY]hY`DU`YhhY`j cb`5i hcZU\ fYfb
VYhf]Zh"

8]Y`6YUa`hYb`k`j]YgYb`ni`XYa`Ui`Z`X]Y`VYgcbXYfYb`; YZU\ fYb`_`]bž`
X]Y`a`j]h`A`chc`ff`UX`ZU`f`hYb`j`YfVi`b`XYb`g]bX"Ni`X]YgYb`; YZU\ fYb`
nÄ`_Yb`i`bhYf`UbXYfYa`X]Y`c`Zh`gW`Y`W`hY`G]W`hV`Uf`_Y]h]j`cb`
A`chc`ff`Ä`XYfb`]a`GhfU»Ybj`Yf`_Y`f`gck`j]Y`X]Y`hYb`XYbn]Y`ZU`gW`
Y]b[YgW`Ä`hnhY`; YgW`k`]bX][_Y]hž`X]Y`UbXYfY`; U\ fYf`[Y[YbØVYf`
XYb`A`chc`ff`UX`ZU\`f`Yfb`_`UVYb"8]YgY`; U`_hc`fYb`_`Ö`bbYb`ni`gW`k`YfYb`
I`bZÄ`_Yb`ZØ\`fYbž`i`bX`XU\`Yf`g]bX`gc`W`Y`?`cbhfc`_Yb`gck`c`_`
bchk`YbX][`U`g`Ui`W`g]bbj`c`_`"

6YgcbXYf`Y]hYb`i`bX`fYW`h`]W`Y`Y`c`[`Yb`

K`Ä`fYbX`XYf`?`cbhfc`_Yb`k`i`fXYb`Ui`»`YfXYa`nk`Y]`A`chc`ff`Ä`XYf`
ZYgh[YghY`hž`X]Y`b]W`h]j`Yfg]W`Yfh`k`UfYbž`k`Ug`ni`Yb`hgd`fYW`Yb`XYb`
GhfU]`YfZU\`fYb`ZØ\`fhY"`, VYf\`Ö`hY`; YgW`k`]bX][_Y]h`V`Y]Vh`Y]bY`XYf`
<`Ui`dhi`fgUW`Yb`ZØf`gW`k`YfY`I`bZÄ`_Y]`ja`GhfU»Ybj`Yf`_Y`fž`i`bX`X]Y`
Dc`]nY]`]gh`VYghfYVhž`Xi`fW`gc`W`Y`A`U»`bU`a`Yb`X]YgY`DfcV`Ya`Uh]`
Ubni`[`Y`_Yb`i`bX`X]Y`J`Yf`_Y`f`gg]W`Yf`Y]h`ni`Yf\`Ö`Yb`"

9]b`k`Y]hYfYf`k`YgYb`h]W`Yf`5gdY`_h`VY]`XYf`9f\`Ö`i`b[`XYf`
J`Yf`_Y`f`gg]W`Yf`Y]h]gh`X]Y`G`W`U`Z]`b[`j`cb`6Yk`i`gghgY]b`VY]`XYb`
:`U\`fYfb"8]Y`Dc`]nY]`a`Ö`W`hY`Ui`W`]b`Ni`_i`bZi`Xi`fW`gc`W`Y`
?`Ua`dU[`bYb`X]Y`;`U\`fYf`Yfa`i`h][`Ybž`j`YfUb`hk`cfhi`b[`gVYk`i`ggh`ni`
ZU\`fYb`i`bX`g]W`Ub`X]Y`J`Yf`_Y`f`gfY[`Y`b`ni`_`U`hYb"8]Y`;`YZU\`fYb`
Xi`fW`;`YgW`k`]bX][`_Y]hgØVYfgW`fY]hi`b[`Yb`i`bX`hYW`b]gW`Y`A`Äb[`Y`
XYf`:`U\`fnYi`[`Y`gc`_hYb`b]W`h`i`bhYfgW`Ä`hnh`k`YfXYb`"

Gck`Y]h`a`Ö[`_W`ž`k`j]f`X`X]Y`Dc`]nY]dfÄgYbn`b]W`h`bi`f`k`Ä`fYbX`
gc`W`Yf`;`fc»`_`cbhfc`_Yb`j`YfghÄ`f`hž`gcbXYfb`Ui`W`]b`U`hÄ[`_W`Yb`
G]hi`Uh]cbYbž`i`a`Y]bY`_cb]bi`j]f]W`Y`;`VYfk`UW`i`b[`i`bX`Y]bYb`
j`YfghÄ`f`hYb`:`c`_i`g`Ui`Z`X]Y`G]W`Yf`Y]h`XYf`J`Yf`_Y`f`ghY]`bY`_a`Yf`ni`
[`Yk`Ä`f`Y]ghYb"8]Y`?`Ua`dU[`bY`k`j]fX`j`cb`j`j]Y`Yb`U`g`k`j]W`h][`Y`

A U» bU\ a Y`Ub[YgY\Ybž'i a`X]Y`k UW\gYbXY`NU\`Ub
A chcffUXZU\fi bZÀ`Yb`ni`fYXi`n]YfYb`i bX`Ub[Zf]gh][`X]Y`NU\`Yb
ghUV]`ni` \U`hYb`cXYf`gc[Uf`ni`gYb`Yb"

5i gV`]W_`Ui Z`ni _ØbZh][Y`? c b h f c``Yb

8]Y`Dc`nY]`J]W`i U`]g`d`Ubhž`]b`XYb`_ca`a`YbXYb`K`cW`Yb`k`Y]hYfY
i`a`ZUb[fY]W`Y`?`c b h f c``Yb`Xi`fW`ni`ZØ\`fYbž'i`a`X]Y
J`Yf`_Y`f`gg]W`Yf`Y]h`ni`Yf`\`Ø`Yb`i`bX`XUg`6Yk`i`gg`hgY]b`ZØf
;`YgW`k`]bX][`_Y]hg`ØVYfgW`fY]h`i`b[`Yb`i`bX`hYW`b]gW`Y`A`Àb[`Y`ni
gW`ÀfZYb``8]YgY`df`Àj`Yb]h]`Yb`A`U»`bU\`a`Yb`g]bX`b]W`h`b`i`f`ZØf
A`chc`ffUXZU\`fYf`k`]W`h][`ž`g`c`b`XYf`b`ZØf`U`Y`J`Yf`_Y`f`ghY]`b`Y`a`Yf`ž`i`a
Y]b`g]W`Yf`Yf`Yg`i`a`Z`X`U`i`Z`XYb`G`hfU»`Yb`ni`gW`UZZYb"

8]Y`A`U»`bU\`a`Yb`_Ø`b`Yb`b`i`f`Xi`fW`Y]b`[`Ya`Y]bgUa`Yg
J`Yf`gh`À`b`X`b]g`XYf`J`Yf`Ub`hk`c`f`h`i`b[`]a`G`hfU»`Yb`j`Yf`_Y`f`Yf`Zc`[`fY]W`
gY]b``8Yg\`U`V`g]bX`g`ck`c`\`X]Y`Dc`nY]`U`g`Ui`W`X]Y`6Øf[`Yf]b`b`Yb
i`bX`6Øf[`Yf`[`Y`Zc`f`X`Y`fhž`U`_h]j`Ub`XYf`J`Yf`V`Y`ggY`fi`b[`XYf
J`Yf`_Y`f`gg]W`Yf`Y]h`ni`UfVY]hYb"

J`Yf`_Y`f`gg]W`Yf`Y]h`ga`U»`bU\`a`Yb`]b F`Y`W`_`]b[`\`Ui`gYb

8]Y`Dc`nY]`F`Y`W`_`]b[`\`Ui`gYb`gY`h`h`j`Y`f`g`W`]Y`X`Y`b`Y
J`Yf`_Y`f`gg]W`Yf`Y]h`ga`U»`bU\`a`Yb`Y]bž`i`a`X]Y`NU\`XYf
J`Yf`_Y`f`gi`bZÀ`Yž`]bgVYgcbXYfY`a`]h`A`chc`ffUXZU\`fYfbž`ni
fYXi`n]YfYb``a`F`U\`a`Yb`XYf`A`chc`ffUX`_`Ua`dU[`bY`&\$&(`ghY\Yb
Df`Àj`Yb]h]cbgUfVY]h`i`bX`hYW`b]gW`Y`?`c b h f c``Yb`]a`J`c`f`XYf[`fi`bX``
8]YgY`A`U»`bU\`a`Yb`VY]b\`U`hYb`fY[`Y`a`À»][`Y
;`YgW`k`]bX][`_Y]hg`_`c`b`h`f`c```Y`b`i`b`X`X]Y`,`V`Y`f`d`f`Ø`Z`b[`XYg
hYW`b]gW`Yb`Ni`ghUbXg`j`cb`:`U\`fnYi`[`Yb``8]Y`9f[`YVb]ggY`XYf
`Y`h`h`Y`b`?`Ua`dU[`bY`nY][`Ybž`XUgg;`YgW`k`]bX][`_Y]h`Y]bYf`XYf
<`Ui`d`h`ZU`_`h`c`f`Y`b`ZØf`i`bZÀ`Y`]gh"

Df`Àj`Yb]h]cbg]b]h]Uh]j`Yb`k`YfXYb`Ui`W`X`i`fW`
`b`Zc`fa`Uh]cbgj`YfUbghU`hi`b[`Yb`i`bhYfghØ`h`hž`VY]`XYbYb`X]Y`Dc`nY]
a`]h`A`chc`ffUXZU\`fYfb`i`bX`5i`hc`ZU\`fYfb`ØVYf`G]W`Yf`Y]h`gf]g]_`Yb

i bX'; YZU\fyb`ja`GhfU»Ybj Yf_Y\f`_ca a i b]n]Yfh"8 Ug`N]Y`]gh`Ygž
Y]b` \Ò\YfYg`6Yk i gghgY]b`ZØf`X]Y`G]W\Yf\Y]h`U`Yf
J Yf_Y\fgH]`bY\ a Yf`ni`gW\UZZYb`i bX`a Ò[`]W\Y`F]g]_Yb`ZfØ\`nY]h][
ni`j]XYbh]Z]n]YfYb"

GhUh]gh]_Yb`ni`A chcffUXi bZÄ`Yb`ja J Yf[`Y]W

8]Y`GhUh]gh]_Yb`VYnØ[`]W`A chcffUXi bZÄ`Yb`]b`FYW`_]b[\Ui`gYb
nY][Yb`Y]bYb`VYgcf[b]gYffY[YbXYb`HfYbX" `a` `š\`f`&\$&'` [UV`Yg
- (`A chcffUXi bZÄ`Yž`k`Ä\`fYbX`ja` `š\`f`&\$&'`- , `i bZÄ`Y`fY[]ghf]Yfh
k i fXYb"8]YgY`NU\`j`YfXYi`h]W`hž`XUgg`X]Y`Ä\`f]W`Yb`i bZÄ`Y`nk`Uf
`Y]W`h[YgYb`_h`k`YfXYb`_c`bb`hYbž`Y`Xc`W`X]Y`; YgUa`mU\`XYf
j`Yf`Y`h`hYb`A chcffUXZU\`fYf`ja` a`Yf`bc`W` \c`W`V`Y]Vh" `@Ui`h`XYf
8Yi`hg`W`Yb`J`Yf_Y\`fgk`U`W`h`g]b`X`A chcffUXZU\`fYf`ØV`Y`fd`fd`c`d`f`h]c`b`U`
j`c`b`g`W`k`YfYb`J`Yf`Y`h`ni`b[Yb`VY`h`f`c`ZYb`/`X]Yg`k`Øf`XY`g]W`Ui`W`]b
XYb`i bZU`n`U\`Yb`ZØf`FYW`_]b[\Ui`gYb`k`]XYfgd]Y[Y`b"

8]Y`<Ui`dhi`fgU`W`Yb`ZØf`gc`W`Y`i bZÄ`Y`nY][Yb`g]W`c`Z]b
ØVYf\Ò\`hYf`; YgW`k`]b`X][_Y]hž`i`b`Ub[Ya`YggYbYa` : U\`fj`Yf\`U`hYb
i bX`a`Ub[Yb`XYf`G]W`hV`Uf`_Y]h"8Yf`\`Äi`Z][Y` : c`_i`g`Ui`Z
; YgW`k`]b`X][_Y]hg`_c`b`h`f`c`Y`b`]gh`X`U\`Yf`Y]b`Y`f`Y`Yj`Ub`hY`A`U»`b`U\`a`Yž
i`a` [YZÄ\`f`]W`Y` : U\`fk`Y]gYb`ni`]XYbh]Z]n]YfYb`i bX`ni
gUb`_h]c`b]YfYb"

F Y`Yj`Ub`hY` ð]h]Uh]j`Yb`ni`f`J`Yf_Y\`fgg]W\Yf\Y]h

9]b`k`Y]hYfYf`5gdY`_hž`XYf`ja`Ni`gUa`a`Yb\`Ub[`a`]h`XYf
J`Yf_Y\`fgg]W\Yf\Y]h]b`FYW`_]b[\Ui`gYb`j`c`b`6YXYi`hi`b[`]ghž`g]b`X
X]Y`Y]b`g`W`Ä[] [Yb` ð]h]Uh]j`Ybž`X]Y`j`ca`B`F`K`!`ð`b`Y`ba`]b]ghYf]i`a
[YZØf`XYfh`k`YfXYb"8 Ug`A`]b]ghYf]i`a` \`Uh`g]W`j`Yfd`Z]W`hY`hž`X]Y
G]W\Yf\Y]h]ja`GhfU»Ybj Yf_Y\`f`Xi`f`W`D`fc[fUa`a`Y`k`]Y`G]W\YfY
GhfU»Yb`i bX`gdYn]Y`Y` [Yn]Y`hY`?`Ua`dU[bYb`ni`f`J`YfVYggYfi`b[
XYf`J`Yf_Y\`fgYfn]Y\`i`b[`i bX`XYg`6Yk`i`gghgY]bg`ni`ghY][Yfb"8]YgY
ð]h]Uh]j`Yb`\`UVYb`XUg`N]Y`ž`b]W`h`bi`f`X]Y`NU\`XYf`J`Yf_Y\`f`gi`bZÄ`Y
ni`j`Yff]b[Yfbž`gc`b`XYfb`Ui`W`X`Ug`J`Yf\`U`hYb`XYf
J`Yf_Y\`fgH]`bY\`a`Yf`Ub[Zf]gh][`ni`j`YfVYggYfb"

8]Y`Ni gUa a YbUfVY]h`nk]gW\Yb`XYf`Dc`nY]ž`XYb`?ca a i bYb`i bX
J Yf_Y`fgg]W\Yf`Y]hgc f[Ub]gUh]cbYb`gd]Y`h`Y]bY`YbhgW\Y]XYbXY
Fc``Y`VY]`XYf`I a gYhni b[`X]YgYf`b]h]Uh]j Yb`i bX`XYf`9ffY]W\i b[
XYf`ZYgh[Y`Y[hYb`G]W\Yf`Y]hgn]Y`Y"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z. `X]Y!bUW\ f]W\ hYb`"bYh