

DfcnYgg]b`5UWXYb.`5b[Y_`U[hY`[YghY\ h
J cfVYfY]hi b[`Y]bYg`6fUbXUbgW\`U[g

9]b` ; Yf]W h j Yf\ UbXY`h`ØVYf`X]Y`6fUbXgh]Zhi b[`Y]bYf
* * ! Æ\ f][Yb`]b`Y]bYf`? `]b[_žX]Y`A]`]cbYbgW UX Yb
j Yfi fgUW hY"

5UWXYb`fXdUŁ` `9]b`gWcW_]YfYbXYf`J cfZU``]b`Y]bYa`5UWXYbYf
?fUb_Yb\Ui gžXYf`]a`A Āfn`ZØf`Y]bYb`A]`]cbYbgW UX Yb`gcf[hYž
k]fX`XYfnY]h j cf` ; Yf]W h j Yf\ UbXY`h`8]Y`5b[Y_`U[hYžY]bY
* * ! Æ\ f][Y` : fUi ž\ Uh`bi b`9]bnY`\Y]hYb`ni`]\fYb`j cf`k Yb][Yb
A cbUhYb`VY[Ub[YbYb`HUHb`dFY]g[Y[YVYb`` Æ`@UbX[Yf]W h
5UWXYb`VYf]W hYhY`g]Y`j cb`]\fYf`k cWXYb`Ub[Yb`J cfVYfY]hi b[`i bX
XYb`6Yk Y[[fØbXYb`ZØf`X]Y`a i ĥa U»`]WXY`6fUbXgh]Zhi b["

8Yf`DfcnYggžXYf`g]W`i a` j Yfgi W hYb`A cfX`i bX`gWk YfY
6fUbXgh]Zhi b[`XfY\ hž`bU\ a` Ua` YfghYb`DfcnYgghU[`Y]bY
XfUa`Uh]gWXY`K YbXi b[``8]Y`5b[Y_`U[hY`[YghUbXžY]bY`5hhfUddY
Y]bYf`GdfYb[ghcZk YghY`[YZYfh][hini` \UVYb`` Æ`f`N]Y`k Uf`Ygž`U`g
HYffcf]gh`k U\ f[Ybca` a Yb`ni`k YfXYb`i bX`X]Y`Dc`]nY`]b`Y]bY
X]YgVYnØ[`]WXY`G]hi Uh]cb`ni`Vf]b[Yb`` 9g`[]b[`XUfi a ž`XUgg`a Ub
a]W`U`g`HYffcf]gh`Y]bgW`Āhnh ž`gU[hY`X]Y`* * ! Æ\ f][Yž`X]Y`k Ā\ fYbX
XYf`J Yf\ UbX`i b[`]b`Y]bYa`F c`gh` \`ni`gY\Yb`k Uf``8]YgY
HUhgUWXY`k]fZhi: fU[Yb`ØVYf`]\fY`_ØfdYf`]WXY`J YfZUggi b[`gck]Y
]\fY`dgmW]gWXY`GhUV`]hĀh`Ui Z"

DgmW]gWXY` ; Ygi bX\Y]h`i bX`a Ò[`]WXY`GhfUZY

9]b`nYbhfU`Yf`5gdY`h`XYg`J YfZU\ fYbg`]gh`X]Y` : fU[Y`bUWXYf
GW`i`XZĀ\][_Y]h`XYf` : fUi ``5_hi`Y``VYZ]bXYh`g]Y`g]W`i]b`Y]bYf
dgmW]Uh]gWXYb`9]b]W]hi b[ž`k Ug`XUfUi Z\]bXYi hYhž`XUgg
Yfbgh\UZhY`6YXYb_Yb`\]bg]W]h]W`]\fYf`a YbhU`Yb` ; Ygi bX\Y]h

VYghY\Yb"Gc`hY`XUg; Yf]W\hni`XYa`GW\`i gg`_ca`a Ybž`XUgg`g]Y
gW\i`X][`]ghž`_ÖbbhY`X]Yg`]\f`a`Y\fyfY`đ\fy`< UZh`Y]bVf]b[`Yb`"

8Yf`6fUbXž`XYf`]a`?fUb`_Yb\Ui`g`[`Y`Y[`h`k`i`fXYž`j`Yfi`fgUW\hY`Y]bYb
]a`a`YbgYb`GUW\gW\UXYb`j`cb`a`]bXYghYbg`&)`A`]]`cbYb`9i`fc`"
;`_ØW`_]W\Yfk`Y]gY`_Ua`Yg`ni`_Y]bYb`DYfgcbYbgW\`XYbž`XcW\`XYf`
;`fc`»`Y]bgUhn`j`cb`Dc`]nY]`i`bX`:`Yi`Yfk`Y\f`nY][`hž`k`]Y`Yfbgh`X]Y`@U[`Y`
k`Uf`"8]Y`Xi`fW\`XUg`:`Yi`Yf`Yb`hghUb`XYb`NYfgh`Öfi`b[`VYhfUZ`
nU\`fY]W\Y`5VhY]`i`b[`Yb`]bbYf\U`V`XYg`'`)\$!6YhhYb!
?fUb`_Yb\Ui`gYg`"

J`c`f[`Y`gW\]W\`hY`i`b`X`8`f`c[`Y`b`_`c`b`g`i`a`

8]Y`5b[`Y`_`U[`hY`Yb`hV`Ö»`hY`k`Å\fybX`]`fyf`5i`ggU[`Yž`XUgg`g]Y`gY]h
]\fy`a``%(`"@YVYbg`U\`f`fy[`Y`a`Å`][`7UbbUV]g`_cbgi`a`]Yfh`5i`W\`Ua`
[`YZ\`f`]W\Yb`HU[`fUi`W\hY`g]Y`F`Ui`gW\`a`]hhY`ž`i`a`]g]W\`Ui`Z`XYb`
5b[`f]Z]j`cfni`VYfY]hYb`"Δ`fy`Gi`W\h`b`UW\`gmb`h`Y`h]gW\Yb`8`f`c[`Ybž`
k`]Y`5a`d\YhUa`]bž`k`i`fXY`YVYb`ZU`g`XYi`h]W\ž`U`g`g]Y`ni`[`UVž`X]YgY`
[`Ybi`hh`ni`_`UVYbž`i`a``Xi`fW\`ni`_`U`hYb`"

9]b`k`Y]hYfyf`5gdY`_h`XYf`J`Yf\UbX`i`b[`]gh`Y]b`a`Ö[`]W\Yf`
6Yk`Y[`]fi`bX`ZØf`]\fy`HUhYb`"@Ui`h`]\fyf`5i`ggU[`Y`\Y[`hY`g]Y`Y]bYb`
;`fc``[`Y[`Yb`YfnhY`i`bX`h`Ya`Uh]g]YfhY`Y]bYb`gW\k`YfYb`J`cfZU``Ui`g`
]\fyf`J`Yf[`Ub[`Yb\Y]hž`XYf`j`cf``\$`đ\fyb`]b`XYa`?fUb`_Yb\Ui`g`
ghUhhZUbXž`k`c`g]Y`VY\UbXY`h`i`bX`Ub[`YV`]W\`j`Yf[`Yk`U`h][`h`k`cfXYb`
gY]b`gc``"8Yb`bc`W\`Ai`»`YfhY`g]W\`X]Y`5b[`Y`_`U[`hY`]b`XYf`
J`Yf\UbX`i`b[`]i`bg]W\Yf`ØVYf`X]Y`F`]W\h][`_Y]h`]\fyf`9f]bbYfi`b[`Yb`"
9]b`K`]XYfgdfi`W\ž`XYf`X]Y;`_Ui`V`k`ØfX][`_Y]h`i`bX`XYb`
dgmW\c`c[`]gW\Yb`Ni`ghUbX`XYf`5b[`Y`_`U[`hYb`]b`:`fU[`Y`ghY``h`"

6Yj`c`f`g]Y`XUg`?fUb`_Yb\Ui`g`]b`6fUbX`ghYW`hYž`\UhY`X]Y;`fUi`
VYfY]hg`]fy`Y][`YbY`K`c\bi`b[`]b`6fUbX`[`YghYW`h`9]b`B`UW\`VUf`k`Uf`
Ui`Z`XYb`F`Ui`W\`Ui`Za`Yf`_gUa`[`Yk`cfXYb`i`bX`]bZcfa`]YfhY`
i`a`[`Y\YbX`X]Y;`Yi`Yfk`Y\f`i`bX`Dc`]nY]"8]Yg`nY][`hž`XUgg`X]Y`
a`i`ha`U»`]W\Y`6fUbXgh]ZhYf]b`]fy`HUhYb`c`ZYbVUf`a`]h`j`c``Ya`
6Yk`i`gghgY]b`i`bX`Y]bYf`[`Yk`]ggYb`6YfYW\bi`b[`]Xi`fW\nc[`"

8]Y`@YVYbg[`Y`gW\]W\`hY`X]YgYf`:`fUi`_]gh`YVYbgc`hfU[`]gW\`k`]Y`

j Yfk cffYb" 'G]Y 'VY[Ubb ']\fY '? Uff]YfY 'U'g'G\ck hÀbnYf]b'i bX'hfUhi]b
j YfgW\]YXYbYb '@ÀbXYfb'Ui Z'XUfi bhYf'VY_UbbhY'J Uf]YhÅg'i bX
gc[Uf'a 'VYfØ\ a hYb'A ci `]b'Fci [Y""8YbbcW\ 'gW\Y]bh'g]Y'Xi fW\
X]Y'ϰ\ fY']b'XYf' =gc`Uh]cb'i bX'c\ bY'6YgW\ÀZh][i b[']b'Y]bY
h]YZ[fY]ZYbXY'dYfgØb`]W\Y' ?f]gY' [Yfi hgW\hini 'gY]bž'k Ug'j]Y''Y]W\h
]\fY''YmhYbX`]W\Yb' < UbX'i b[Yb'VYY]bZi gghY"

8]Y'J Yf\ UbX'i b['k]fX'a]h'G]W\Yf\Y]h'bcW\ 'j]Y'Y'k Y]hYfY': fU[Yb
Ui Zk YfZYbž'b]W\h'bi f'ni f'GW\i 'X'i bX'J YfUbhk cfhi b['XYf
5b[Y_U[hYbž'gcbXYfb'Ui W\ 'ni 'XYb'h]YZYf`]Y[YbXYb
dgmW\c`c[]gW\Yb' < YfUi gZcfXYfi b[Ybž'X]Y'g]Y'a]h'g]W\ 'Vf]b[h" ð f
J Yf\U'hYb'ja ; Yf]W\hggUU`ž'b'XYa 'g]Y'j cb'XYf'j Yfa Y]bh]W\Yb
K UZZY'i bX'XYa 'GdfYb[ghcZZ[ØfhY''YfnÀ\`hYž'XYb'g]Y'bi f'ni
=gnYb]Yfi b[gnk YW_Yb'j Yfk YbXYh\UhhYž'\]bhYf'Àggh'VY]'U''Yb
5bk YgYbXYb'Y]bYb'V'Y]VYbXYb'9]bXfi W_" =f[YbXk]Y'a i gghY']W\
'U'X]Y'Dc`nY]'_ca a Yb''UggYb ž'fYgØa]YfhY'g]Y'\fY'; YXUb_Yb'ni
XYf'G]hi Uh]cb'ZUgh['Y]W\ [Ø'h][""9]b'YfgW\ØhhYfbXYg'GW\`U[`]W\h'Ui Z
X]Y'ZfU[]Yb'; fYbnYb'nk]gW\Yb'FYU']hÅhi bX'K U\bj cfghY''i b["

8YhU]`g

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