

2 J D [fY]Zh; Yk Ygg`Yf`Ub. `A]``]cbYb
j YfgWk YbXYb3`? `]a UZcbXg`Ua `9bXY°

ba]hhYb`k UWgYbXYf`GdUbbi b[Yb`]bbYf\U`V`XYf
ÒghYffY]W]gWYb`Dc`]h]_`ghY\h`XUg`6i X[Yh`cW`]a
JcfXYf[fi bX`XYf`8YVUhhYb"8]Y`2 J D`\Uh`X]Y; fØbYb`gWUfZ
_f]h]g]Yfh`i bX`k]fZh`XYfYb``Y]hYbXYf`DYfgÒb`]W_Y]hž`@YcbcFY
; Yk Ygg`Yfž`j cfž`Xi fW`Y]bY`i bVYXUW`hY`J Yf[UVY`j cb
: ÒfXYf[Y`XYfb`ni f`U`hi Y``Yb`:]bUbna]gYfY`VY][YhfU[Yb`ni
\UVYb"; Yk Ygg`Yfž`X]Y`Y\Ya U][Y`l a k Y`ha]b]ghYf]bž`k Y\fh
g]W`i bX`a UW`highUhhXYggYb`XYb`2 J D!:]bUbna]b]ghYf`ZØf`X]Y
a]gg`]WY`@U[Y`j YfUbhk cfh]W`i bX`VYhc`bhž`XUgg`X]Y; fØbYb
b]W`h`ZØf`X]Y`Z]bUbn]Y``Yb`DfcV`Ya Y`ni f`FYW`YbgW`UZh
[Ync[Yb`k YfXYb`_ÒbbYb"@"@Ui h`cY&(`k i fXYb`A]hhY`ž`X]Y`ZØf`
a Y\fyfy`š\fy`Y]b[Yd`Ubhk Ufybž`]b`bi f`nk Y]`š\fyb`bU`Yni
_ca d`Yhh`Ui g[Y[YVYb"9]b`dfca]bYbh[YbUbbhYg`6Y]gd]Y`
]gh`X]Y`?`]a UZØfXYfi b[`FUi g`Ui g`2 ``i bX`/ Ua d^Y``]d/

ba]hhYb`k UWgYbXYf`GdUbbi b[Yb`]bbYf\U`V`XYf
ÒghYffY]W]gWYb`Dc`]h]_`ghY\h`XUg`6i X[Yh`cW`]a] JcfXYf[fi bX
XYf`8YVUhhYb"8]Y`2 J D`\Uh`X]Y; fØbYb`gWUfZ_f]h]g]Yfh`i bX`k]fZh
XYfYb``Y]hYbXYf`DYfgÒb`]W_Y]hž`@YcbcFY; Yk Ygg`Yfž`j cfž`Xi fW
Y]bY`i bVYXUW`hY`J Yf[UVY`j cb; ÒfXYf[Y`XYfb`ni f`U`hi Y``Yb
:]bUbna]gYfY`VY][YhfU[Yb`ni `UVYb"; Yk Ygg`Yfž`X]Y`Y\Ya U][Y
l a k Y`ha]b]ghYf]bž`k Y\fh]g]W`i bX`a UW`highUhhXYggYb`XYb`2 J D!
:]bUbna]b]ghYf`ZØf`X]Y`a]gg`]WY`@U[Y`j YfUbhk cfh]W`i bX`VYhc`bhž`
XUgg`X]Y; fØbYb`b]W`h`ZØf`X]Y`Z]bUbn]Y``Yb`DfcV`Ya Y`ni f`
FYW`YbgW`UZh[Ync[Yb`k YfXYb`_ÒbbYb"@"@Ui h`cY&(`k i fXYb
A]hhY`ž`X]Y`ZØf`a Y\fyfy`š\fy`Y]b[Yd`Ubhk Ufybž`]b`bi f`nk Y]
š\fyb`bU`Yni `_ca d`Yhh`Ui g[Y[YVYb"9]b`dfca]bYbh[YbUbbhYg
6Y]gd]Y``]gh`X]Y`?`]a UZØfXYfi b[`FUi g`Ui g`2 ``i bX`; Ug`ž`X]Y`ZUgh
j]Yf`A]``]UfXYb`9i fc`V]g`&\$&+`i a ZUggYb`gc``hYž`YXcW`VYfy]hg]a
š\f`&\$&(`j c``gh`AbX][`Ui g[YgW`ÒdZi]gh"

8]Y`G]hi Uh]cb`j` YfgW\`ÀfZhg]W\`Xi`fW\`X]Y`5f[i`a` YbhUh]cb`XYf`²` J`Dž`
XUgg`nYbhfU`Y` :` ÒfXYfdfc[fUa` a` Y`k`]Y`XYf`6]cX]j` Yfg]h`ÀhgZcbXg`i` bX`
X]Y`]bhYfbUh]cbU`Y`?`]a` UZ]bUbN]Yfi` b[`bU\`Yni` ``YYf`gY]Yb`"@YX][`]W\`
VY]a` :` ÒfXYfhcdZ` GUi` VYf`\`Y]nYb`ZØf`U``Y` `g]bX`a` Y`f`U`g`Y]bY`
A`]`]UfXY`9i` fc`i` b[Ybi`mh`";` Yk` Ygg`Yf`Yf`cV`]b`]\fYf`J`YfhY]X][i` b[
ni` [`Y]W\`X]Y`Gh]a` a` Y`[Y[Yb`X]Y`bYi` Y`F`Y[]Yfi` b[ž`X]Y`]\fYf`
A`Y]bi` b[`bUW\`Y]bYb`GØbXYbVcW`_`ZØf`X]Y`Y][YbY` :`]bUbndc`]h]_`
gi` W\`Y`"

N]Y`Y`i` bX`9j` U`i`]Yfi` b[Yb`XYf`?`]a` UZÒfXYfi` b[

I`a` `Ui`Z`X]Y`<`YfUi`gZcfXYfi` b[Yb`ni` `fYU[]YfYbž`_ØbX][hY`
I`a` k`Y`h`a`]b]ghYf`B`cfVYfh`H`chgW\`b][`Y]bY`i`a` ZUggYbXY`9j` U`i`]Yfi` b[
XYf`9bYf[]Y!`i` bX`?`]a` UZÒfXYfi` b[Yb`V]g`ni`a` `Gca`a` Yf`Ub`"8`Ug`N]Y`
X]YgYf`9j` U`i`]Yfi` b[`]gh`Y]bY`B`Yi`Ui`gf]W\`hi` b[`XYf` :` ÒfXYfi` b[Yb`ni` f`
GhY][Yfi` b[`XYf`9ZZ]n]Ybn`i` bX`K`]f_`i` b["`<]bhYf[fi` bX`]gh`X]Y`
6i`X[Y`h`a`]gYfYž`X]Y`Y]bY`gW\`bY``YfY`9ZZ]n]YbnghY][Yfi` b[`YfZcfXYfh`
=a`]`Yf[Ub[YbYb` ð\`f`\`UhhY`XYf`?`]a` U!`i` bX`9bYf[]YZcbXg`Y]b`
J`c`i`a` Yb`j`cb`**`\$`A`]`]cbYb`9i` fc`ž`i` bX`À`f`]W\`Z]Y`»`Yb`fi` bX`Y]bY`
A`]`]UfXY`9i` fc`]b`X]Y` :` ÒfXYfi` b[Yb`[Y`a` À` `XYa` `9fbYi` YfVUfYb!`
5i`gVUi`!` ;` YgYhn`f95;` Ł`ž`k`]Y`8`]Y`DfYggY`VYf]W\`hYh`"

?i`fnY`K`YfVYY]bV`YbXi` b[

8`Yf`9j` U`i`]Yfi` b[gdfcnYgg`ghY`\`h`Y`XcW\`i` bhYf`_f]h]gW\`Yf`
6`YcVUW\`hi` b["`Gck`c`\`X]Y` :` D²` `U`g`Ui` W\`X]Y` ;` fØbYb`Ài` »`Yfb`
6`YXYb`_`Ybž`XUgg`X]Y`9j` U`i`]Yfi` b[`a` Ò[`]W\`Yfk`Y]gY`U`g`J`cfk`UbX`ZØf`
?Øfni` b[Yb`VY]`XYb`?`]a` UZÒfXYfi` b[Yb`[Ybi`mh`k`YfXYb`_ØbbhY`"
H`chgW\`b][`VYhcbhYž`XUgg`Yg`Y]b`i` bUV`\`Àb[]][Yg` ð`gh]hi` h[YVYb`
k`]fXž`k`Y`W\`Yg`X]Y` :` ÒfXYf`UbXgW\`UZh`i`a` ZUggYbX`UbU`mg]Yfh`"8`UVY]`
k`YfXYb`j`]Yf`?`YfbZfU[Yb`VY`\`UbXY`hž`X]Y`XUfUi`Z`UVn]Y`Ybž`k`]Y`X]Y`
 :` ÒfXYfi` b[Yb`ni` f`9ffY]W\`i` b[`XYf`9i`!`?`]a` Un]Y`Y`i` bX`ni` f`
F`YXi`n]Yfi` b[`XYf`7C`&!`9a`]gg]cbYb`VY]hfU[Yb`_ØbbYb`"

@Ub[Zf]gh][Y`?`]a` Un]Y`Y`i` bX`B`UW\`U`h][_Y]h`

=a` `?`cbhYi`h`X]YgYf`8`YVUhhYb`i` bX`F`Y`Zcfa` Yb`gd]Y`h`XUg`
I`a` k`Y`h`Vi` bXYgUa` h`Y]bY`YbhgW\`Y]XYbXY`F`c`Y`"9g`]gh`Y]bY`

Z0\ fYbXY'9]bf]W\hi b[']b'2 ghYffY]W\i bX'9i fcdU'Z0f'l a k Y`hi bX
?'ja U'i bX'i bhYfgh0hnh'X]Y`HfUbgZcfa Uh]cb`\]b`ni `Y]bYf
bUW\ \U`h][Yb`Ni _i bZh'"8]Y`9a dZY`\`i b[Yb`XYf'9i fcdÄ]gW\Yb
l a k Y`hgW\i hnU[Ybhi fYb`VUg]YfYb`Ui Z'XYa ; , "
l a k Y`hU_h]cbgdffc[fUa a ž'XYggYb`N]Y`Yg`]ghž'XUgg'9i !60f[Yf`V]g
&\$) \$`ja `9]b`_Ub[`a]h'XYb`d`UbYhUfYb` ; fYbnYb`YVYb`_0bbYb"Ni
XYb`k YgYbh]W\Yb`H\Ya Yb`[Y\0fYb`X]Y` : 0fXYfi b[`0ZYbh]W\Yf
i bX`df]j UhYf` ðj Ygh]h]cbYb`]b`bUW\ \U`h][Y` ðbcj Uh]cbYb`gck]Y`XYf
?'ja UgW\i hn'a]h'Ua V]h]cb]YfhYb`N]Y`Yb`V]g`&\$ (\$ž'k]Y`
i a k Y`hVi bXYgUa h"Uh`Yf`Äi hYfh"

8]Y`U_hi Y`Yb`8YVUhYb`0VYf`X]Y`?'ja UZ0fXYfi b[`nY][Yb`XUa]h
Ui W\`X]Y`k Y]hfY]W\YbXYb`<YfUi gZcfXYfi b[Yb`Ui Zž'X]Y`2 ghYffY]W\
Ui Z'XYa `K Y[`ni `Y]bYf`bUW\ \U`h][Yb`i bX`_]a UZfYi bX`]W\Yb
Ni _i bZh'VYk Ä`h][Yb`a i gg"i ð`5bVYhfUW\h'XYf`i bhYfgW\]YX`]W\Yb
dc`]h]gW\Yb`5bg]W\hYb`]gh`Yg`YbhgW\Y]XYbXž`Y]bY`6U`UbW`nk]gW\Yb
9ZZ]n]Ybnž`Z]bUb]Y`Yf`HfU[ZÄ`\][_Y]hi bX`Ua V]h]cb]YfhYb
l a k Y`hn]Y`Yb`ni `Z]bXYb"

Cfh'XYg` ; YgW\Y\Ybg8YhU]`g`ni f`A Y`Xi b[K Ug`]gh
dUgg]Yfh36i X[Yh`cW\ ð`k Y`W\Yb`FY[]cbYb32 ghYffY]W\ ; YbUi Yf`Cfh
VY`_Ubbh32 ghYffY]W\6YghY`FYZfYbnc**Y&("UhK Y]hYfY**
E i Y`YbX]YdfYggY"Wca

Gci fW. `X]Y!bUW\ f]W\hYb"Uh

8YhU]`g

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