

B Yi !5a VYf[Yf'VY[fØ» h. ; fUh]g! GWÅ bi ddYfh]W_Yh'ZØf'XYb '² DBJ °

B Yi !5a VYf[Yf'Yf\U`hYb`Y]b'; fUh]g!GWÅ bi ddYfh]W_Yh'XYg
J; B"N]Y`.'² DBJ!Bi hni b['ZØfXYfb"'9f\À'h]WÅ`V]g
' %%"&"&\$&(°

≠`Y]bYf'gdUbbYbXYb'≠]h]Uh]j Y`VY[fØ» h'X]Y`GhUXh'5a VYf[']\fY
bYi`Ub[Ya Y`XYhYb'6Øf[Yf"' ; YfUXY`\UVYb'g]WÅ`j]Y`Y`A YbgWÅYb`]b
XYf'GhUXh'b]YXYf[Y`UggYb`i bX`_ØbbYb`Ymhj cb`Y]bYa` [Ubn
VYgcbXYfYb'5b[YVchidfcZ]h]YfYb.`XYa`'_cghYb`cgYb
GWÅ bi ddYfh]W_Yh'XYg`J Yf_Y`fgj YfVi bXg'; fc» fUi a`BØfbVYf[
fU ; BŁ"8]YgY'5_h]cb`a Uf_]Yfh`Y]bYb`VYXYi hYbXYb`GWÅ f]hh]b
F]WÅ hi b[`Y]bYf`VYggYfYb'5bV]bXi b[`i bX`Bi hni b[`XYg
ÖZYbh]WÅYb`DYfgcbYbbU\j Yf_Y`fg'fP DBJ Ł"

8]Y`GhUXhj Yfk U`hi b[`U`h`Ub[Y_ØbX][hž`XUgg`U`Y`j c`Ä`f][Yb`bYi
Ub[Ya Y`XYhYb'5a VYf[Yf'X]Y`A Ø[`]WÅ_Y]h`UVYbž`Y]b
GWÅ bi ddYfh]W_Yh'ni`Yf\U`hYb"'8]YgYg`H]W_Yh'k]fX`]b` : cfa`Y]bYg
; i hgWÅY]bWŁXYg`ja`K Yfh`j cb`&' ž`-\$`9i fc`VYfY]h[YghY`h"'9]b
k]WÅ h][Yf`<]bk Y]g`ZØf`U`Y`≠hYfYgg]YfhYb`]ghž`XUgg`XYf`7cXY`V]g
ni a`' %"'8YnYa VYf`&\$&(`Y]b[Y`Øghk YfXYb`_Ubb"'8]Y'6Øf[Yf
gc`Yb`Ub`XYb`J cfnØ[Yb`XYg`J ; B`hY]`UVYb`_ØbbYbž`XYf`ja
5a VYf[Yf'GhUXh[YV]Yh'a]hY]bYa`<U`Vghi bXYbhU_hj Yf_Y`fh`i bX
ØVYf`k Y]hYfY`J Yf_Y`fgj YfVØbXY`\]bUi g[Y`h"

Gc`Zi b_h]cb]Yfh`X]Y`5_h]cb

I a`XUg`GWÅ bi ddYfh]W_Yh'ni`Yf\U`hYbž`a ØggYb`X]Y`bYi Yb
5a VYf[Yf'g]WÅ`dYfgØb`]WÅ`U`g`j c`Ä`f][Y`BYi VØf[Yf`fY[]ghf]YfYb`"
8]Y`GhUXh`\U`h`_Uf[Ya UWÅ hž`XUgg`XUg`H]W_Yh'b]WÅ h'dYf`Dcgh
j YfgYbXYh'k]fX/Yg`a i gg`X]fY`_h`VY]Y]bYf`dYfgØb`]WÅYb

5ba Y`Xi b[`UV[Y`c`h`k YfXYb"8]YgYg`J cf[Y`Yb`VYhc`bh`XYb
K i bgW`ž`XYb`?`cbhU`_`h`nk`]gW`Yb`b`Yi`Yb`6`Øf[Yfb`i`bX`XYf
GhUXh`j`Yfk`U`hi`b[`ni`gh`Åf`_`Yb"8`Ug`G`W`bi`dd`Yfh]W`_`Yh`[`]`h`i`a
[YgUa`h`Yb`J`;`B`!`;`YV]Yh`i`bX`Yf`Ui`Vh`Yg`:`U`f`Yfb`ž`]bb`Yf`U`V`Y`]b`Yg
[Yk`Å`h`Yb`NY]hf`Ui`a`g`Y`]b`Y`HU[Yg`!`c`X`Yf`K`c`W`Yb`Yb`X`_`Uf`h`Y`ni
bi`hn`Yb"

A`j`h`XYf`Bi`hni`b[`XYg`G`W`bi`dd`Yfh]W`_`Yhg`d`fc`Z]h]Yf`Yb`X`]Y`b`Yi`Yb
9]bk`c`b`Yf`j`cb`i`b`VY[f`Yb`nh`Yb`:`U`f`h`Yb`]b`X`Yf`Ui`g[Yk`Å`h`Yb
NY]hgd`Ubb`Y"6]g`ni`g`Y`W`g`D`Y`fg`cb`Yb`_`Ø`bb`Yb`f`Y]g`Yb`ž`k`c`VY]
a`U`i`]a`U`nk`Y`]J`c`"Å`f`[Y`Yf`Ui`Vh`g]b`X"5`h`Yfb`Uh]j`X`Øf`ZYb`Ui`W`
:`U`ff`Å`XYf`a`]h[Yb`ca`a`Yb`k`Yf`XYb`ž`k`Ug`X`Ug`H]W`_`Yh`V`Y`g`cb`X`Y`fg`Z`Øf
↑`b[Y`:`Ua`]`Yb`c`X`Yf`D`Y`b`X`Yf`U`hf`U`_`h]j`a`U`W`h"

8]Y`÷`h]Uh]j`Y`]gh`HY`"XYg`÷`bc`j`Uh]cb`gd`U`_`Yhg`X`Yg`J`;`B`ž`X`Ug`X`Uf`Ui`Z
UVn]Y`h`ž`XYb`Ø`ZY`bh`]W`Yb`J`Yf`_`Y`f`bc`W`k`Y`]h`Yf`ni`Z`Øf`XYfb"K`]f
a`Ø`W`h`Yb`A`Y`bg`W`Yb`]b`i`a`V`fi`W`g]hi`Uh]cb`Yb`ž`k`]Y`Y`]b`Ya`i`a`ni`[`ž
a`]h`Y`]b`Ya`Z`f`Yi`b`X`]W`Yb`K`]`_`ca`a`Y`bg[fi`»`i`b`X`b`Ø`h`]W`Yb
÷`Z`c`fa`Uh]cb`Yb`i`bh`Yf`gh`Ø`h`Yb`ž`Yf`_`Å`f`h`X]Y`D`f`Y`gg`Y`gh`Y`"Y`X`Yf`G`h`U`X`h
5a`V`Yf["8`Ua`]h`gc`"Y`]b`5`b`f`Y]n`[Yg`W`U`Z`Y`b`k`Yf`XYb`ž`XYb`2`DBJ
gh`Åf`_`Yf`]b`X`Yb`5`h`U[`ni`]b`h`Y[f]Yf`Yb`i`b`X`k`Yb][Yf`Ui`Z`X`Ug`5`i`hc`ni
g`Y`hn`Yb"

6YXYi hi b[`XYf`5`_`h]c`b`

8]Y`6`Y`XYi`hi`b[`X]Yg`Yg`5`b[YV`c`hg]gh`b]W`h`ni`i`bh`Yf`g`W`Å`h`n`Yb"÷`
NY]h`Yb`j`cb`i`a`k`Y`h`V`Yk`i`gg`h`g`Y]b`i`b`X`X`Y`a`G`h`f`Y`V`Yb`b`U`W`
b`U`W`Å`U`h`[Yf`A`c`V]`]h`Å`h`]gh`Y`g`Y`b`hg`W`Y]X`Y`b`X`ž`A`Y`bg`W`Yb`ni
Y`fa`i`h][Yb`ž`X]Y`Ø`ZY`bh`]W`Yb`J`Yf`_`Y`f`ga`]h`h`Y`ni`bi`hn`Yb"5a`V`Yf[
V]Yh`Yh`V`Y`f`Y]hg`Y`]b`Y`g`Y`f`[i`h`Y`5`b`V]b`X`i`b[ž`i`b`X`a`]h`gc`W`Yb
5`_`h]c`b`Yb`_`Ø`bb`h`X]Y`G`h`U`X`h]b`Ni`_`i`b`Z`h`bc`W`a`Y`f`6`Øf[Yf`X`Uni
a`c`h]j`]Yf`Yb`ž`XYb`2`Z`Y`bh`]W`Yb`J`Yf`_`Y`f`ni`bi`hn`Yb"

Ni`X`Ya`gd]Y`h`XYf`J`;`B`Y`]b`Y`Yb`hg`W`Y]X`Y`b`X`Y`F`c`"Y`V`Y]`XYf`
:`Ø`f`XYfi`b[`i`a`k`Y`h`Z`f`Yi`b`X`]W`Yf`J`Yf`_`Y`f`g`c`d`h]c`b`Yb"÷`X`Y`a`g]Y`b`Yi
Ub`_`ca`a`Yb`X`Y`6`Øf[Yf`]b`X]Y`;`Ya`Y]bg`W`U`Z`h`Y]b`V`Yn]Y`h`i`b`X`]\`b`Yb
X`Yb`Ni`[Ub[`ni`a`2`DBJ`Yf`Y]W`h`Y`fh`ž`_`Ubb`X]Yg`U`b[Zf]gh][`X]Y
Bi`hni`b[`j`cb`Ø`ZY`bh`]W`Yb`J`Yf`_`Y`f`ga`]h`h`Y`b`gh`Y][Yfb"G`c`W`Y`Y`

A U» bU\ a Yb`_ÖbbYb`XUni`VY]hfU[Ybž`XYb`J Yf_Y\fgZi gg`ni
YbhnYffYb`i bX`[`Y]W\ nY]h][`X]Y`@ Zhei U`]hÄh`]b`XYf`GhUXh`ni
j YfVYggYfb"

: Øf`U`Y`bYi`Ub[Ya Y`XYhYb`5a VYf[Yf`]gh`X]YgY`5_h]cb`a Y\ f`U`g
bi f`Y]b`k]`_ca`a Ybg[YgW\ Yb`_"`G]Y`V]YhYh`X]Y`A Ö[`]W\ _Y]hž`X]Y
J cfhY]`Y`i bX`X]Y`:`YI`]V`]hÄh`XYg`ÖZZYbh`]W\ Yb`J Yf_Y\fg`ni
YbhXYW_Yb`ž`k Ug`Y`hnh]W\`Ui W\`ni`Y]bYf`d`cg]h]j YfYb`9]bghY``i b[
[Y[YbØVYf`XYb`j YfZØ[VUfYb`A`cV`]hÄhg`Ögi b[Yb`ZØ\fh"
≠Zcfa`Uh]cbYb`ØVYf`X]Y`5_h]cb`g]bX`Ui Z`XYf`K`YVg]hY`XYf`GhUXh
5a VYf[`ni`Z]bXYb`ž`i bX`Yg`c\`bh`g]W\`ž`X]YgY`7\`UbW\`ni`bi`hnYb`ž
i`a`XYb`5bZUb[`]b`XYf`bYi`Yb`<Y]a`Uh`VYe`i`Ya`Yf`ni`[`YghU`hYb`"

9]b`GW\ f]hh`]b`F`]W\ hi`b[`b`UW\ \ U`h][`Y A`cV`]`hÄh`

≠XYa`X]Y`GhUXh`5a VYf[`bYi`Y`9]bk`c\`bYf`k]`_ca`a Yb`\Y]»`hi`bX
]\`bYb`Y]b`GW\bi`ddYfh]W_Yh`UbV]YhYhž`nY][`h`g]Y`J`YfUbhk`cfhi`b[`ZØf
X]Y`ni`_ØbZh][`Y`9bhk`]W_`i`b[`XYf`i`fVUbYb`A`cV`]hÄh`"Gc`W\Y
≠h]Uh]j`Yb`g]bX`Y]b[`i`hYf`5bZUb[`ž`i`a`X]Y`A`YbgW\Yb`j`cb`XYf
6YXYi`hi`b[`XYf`ÖZZYbh`]W\ Yb`J`Yf_Y\fgUb[YVchY`ni`ØVYfnYi`[`Yb
i`bX`[`Y]W\ nY]h][`Y]bYb`VY]hfU[`ni`f`b`UW\ \ U`h][`Yb`GhUXhYb`hk`]W_`i`b[
ni`Y]ghYb`"8]Y`d`cg]h]j`Y`5i`gk`]f_`i`b[`gc`W\`Y]bYf`A`U»`bU\`a`Y`Ui`Z
X]Y`@VYbgei`U`]hÄh`i`bX`X]Y`i`a`k`Y`h`]gh`gck`c\`_`i`fn!`U`g`Ui`W\
`Ub[`Zf]gh][`Yb`hgW\Y]XYbX`ZØf`5a VYf[`i`bX`]fY`9]bk`c\`bYf`"

8]Y`5_h]cbž`X]Y`bYi`Ub[Ya Y`XYhYb`j`c``Ä\ f][`Yb`6Øf[`Yfb`j`cb
5a VYf[`Y]b`GW\bi`ddYfh]W_Yh`V]YhYhž`ZØ[`h`g]W\`]b`Y]bYb`[`fÖ»`YfYb
?`cbhYI`h`XYf`6Ya`Ø\`i`b[`Yb`i`a`X]Y`:`ØfXYfi`b[`XYg`ÖZZYbh`]W\ Yb
DYfgcbYbbU\j`Yf_Y\fg`fP`DBJ`É`]b`8Yi`hgW\`UbX`Y]b`"≠`j`]Y`Yb
GhÄXhYb`i`bX`;`Ya`Y]bXYb`k`]fX`j`YfghÄf`_h]j`Yfgi`W\hž`X]Y
6Yj`Ö`_Yfi`b[`ni`Y]bYf`i`a`k`Y`h`ZfYi`bX`]W\YfYb`A`cV`]hÄh`ni
VYk`Y[`Yb`ž`i`a`XYa`Yf\`Ö\`hYb`J`Yf_Y\fgUi`Z`_ca`a`Yb`i`bX`XYb`XUa`]h
j`YfVi`bXYbYb`i`a`k`Y`h`d`fc`V`Ya`Yb`Ybh[`Y[`Yb`ni`k`]f`_Yb`"
≠gVYgcbXYfY`]b`NY]hYb`j`cb`?`a`Uk`UbXY`i`bX`b`chk`YbX][`Yf
7C`&!`FYXi`_h]cb`]gh`X]Y`i`a`ghY``i`b[`Ui`Z`XYb`^`DBJ`Y]b`k`]W\h][`Yf
GW\ f]hh`"

9]b`k Y]hYfYf`5gdY_hžXYf`ni `X]YgYf`b]h]Uh]j Y`dUgghž`]gh`X]Y
ni bY\`a YbXY`l fVUb]g]Yfi b[žX]Y`]b`j]Y`Yb`XYi hgW`Yb`Gh`XhYb`ni
VYcVUW`hYb`]gh" `a a Yf`a Y`f`A YbgW`Yb`n]Y\`Yb`]b`X]Y`Gh`XhYž`k Ug
ni g`h`n`]W`Y`<YfUi gZcfXYfi b[Yb`Z0f`X]Y`J Yf_Y`f`gd`Ubi b[`a`h]g]W`
Vf]b[h`8i fW`5bfY]nY`k]Y`XUg`G`W`bi ddYfh]W_Yh`cZZ`h`a Ubž`X]Y
60f[Yf`Z0f`X]Y`Bi hni b[`0ZZYbh`]W`Yf`J Yf_Y`f`ga`]hY`ni
gYbg]V`]g]YfYb`i bX`XUa`h]X`Yb`b`X]j]Xi U`j Yf_Y`f`ni`fYXi`n]YfYb`"
8]YgY`GhfUHy`[]Yb`g]bX`b]W`h`bi f`k`]fhgW`UZh`]W`g]bbj c`ž`gcbXYfb
hfU[Yb`Ui W`ni`Y]bYf`VYggYfYb`@YVYbgei U`h`h`]b`XYb`i fVUbYb
F`Ai`a`Yb`VY]"

Bi hni b[`XYg`² ZZYbh`]W`Yb DYfgcbYbbU`j Yf_Y`f`g

8]Y`Bi hni b[`XYg`² DBJ`]b`8Yi hgW`UbX`\Uh]b`XYb`YhnhYb`X]fYb
hYbXYbn]Y`ni [Ybca`a Ybž`cV`k`c`\`X]Y`7CJ`8!%-!DUbXYa`]Y`Y]b][Y
F0W_gW`À[Y`k`À`fYbX`XYf`@cW_Xck`bg`a`h]g]W`VfUW`hY" `@Ui`h
Y]bYf`l`a`ZfU[Y`XYg`J YfVUbXYg`8Yi hgW`Yf`J Yf_Y`f`gi`bhYfbY`a`Yb
fU`8J`U`i`g`XYa``X]f`&\$`%`[UVYb`Yhk`U`*(`i`i`XYf`6YzfU[hYb`Ubž
XUgg]g]Y`XYb`² DBJ`Ui Z[fi`bX`j`cb`l`a`k`Y`hVYk`i`gghgY]b`k`Y]hYf`b
bi`hYb`a`0W`hYb" `Gc`W`Y`b`ZfUghfi`_hi`fYb`g]bX`b]W`h`bi`f`Y]bY
dfU_h]gW`Y`5`hYfbUh]j Y`ni`a`5i`hcž`g]Y`gW`UZZYb`Ui`W`Y]b`i`Y`Z0`\`
XYf`i`Ya`Y]bgW`UZh`i`bX`j`YfV]bXYb`A`YbgW`Yb`a`hY]bUbXYf"

8]Y`9]bZ0\`fi b[`j`cb`G`W`bi ddYfh]W_Yhg`i`bX`UbXYfYb`5bfY]nYb`n]Y`h
XUfUi`ZUVž`X]YgY`d`cg]h]j Yb`HfYbXg`k`Y]hYf`ni`i`bhYfgh0hnYb`i`bX
XYb`A`YbgW`Yb`X]Y`J`c`fhY]Y`XYg`² DBJ`b`À`Yfni`Vf]b[Yb`"8]Y`GhUXh
5a`VYf[`\YVh]b`]fYf`DfYggYa`]hY]i`b[`\Yfj`c`fž`XUgg`X]Y
HY]bY`a`Yf`X]YgYf`b]h]Uh]j Y`b`Zcfa`Uh]cbYb`ni`XYb
J Yf_Y`f`gUb[YVchYb`i`bX`XYb`VYghYb`J YfV]bXi`b[Yb`]b`XYf`F`Y[]cb
Yf`U`hYb`gc`Yb`"8]YgY`b`Zcfa`Uh]cbgVYfY]hghY`i`b[`]gh]Y]b
Yb`hgW`Y]XYbXYf`6YghUbXhY]`XYf`?Ua`dU[bYž`i`a`X]Y
Bi`hYfYfZU\`fi b[`ni`j`YfVYggYfb"

² _cbca`]gW`Y` , VYf`Y[i`b[Yb

8]Y`i`0fXYfi b[`XYg`0ZZYbh`]W`Yb`J Yf_Y`f`g`\Uh`Ui`W`Y]bYb`b]W`h`ni

j YfbUW`Àgg][YbXYb`k]fhgWUZh]WYb`J cfhY]"`8Yf`2 DBJ`]gh`Y]bY
_cghYb[Øbgh][Y`5`hYfbUhj] Y`ni a` ðX]j]Xi U`j Yf_Y`fž]bgVYgcbXYfY
ZØf`DYbX`Yfž`X]Y`hÀ[`]W`ni f`5fVY]h`ZU`fYb`a ØggYb`"A]h`Y]bYf
HU[Yg!`cXYf`K cWYbYbX_UfhY`_ØbbYb`X]Y`Bi hnYf`nU`fY]WY
: U`fhYb`i bhYfbY`a Ybž`k Ug`[YfUXY`ZØf`: Ua`]Y]b`cXYf`; fi ddYb
j cb`: fYi bXYb`UhfU_hj]`]gh`"5i »YfXYa`V]YhYh`XYf`2 DBJ`X]Y
A Ò[`]W`_Y]hž`Xi fW`XYb`J Yfn]W`h`Ui Z`Y]b`5i hc`; Y`X`ni`gdUfYbž`XUg
gcbgh`ZØf`? fUZhg`cZZ`K Ufhi b[`i bX`DUF_[YVØ`fYb`Ui Z[YVfUW`h
k YfXYb`a ØgghY"

Ni gÀh`]W`dfcZ]h]Yfh`X]Y`c`_U`Y`K]fhgWUZh]j cb`XYf`Bi hni b[`XYg
2 DBJ`.; YgW`ÀZhYž`F YghUi fUbhg`i bX`8]Ybgh`Y]ghYf`_ØbbYb`j cb
Y]bYf`_Ø`YfYb`?i bXYbnU`dfcZ]h]YfYbž`k Ybb`a Y`f`A YbgWYb`a]h
ÖZZYbh]WYb`J Yf_Y`fga]hhY`b`]b`X]Y`GhUXh`_ca`a Yb`"9]bY
bUW`U`h][Y`J Yf_Y`fgd`Ubi b[`i bhYfghØhnh`gca]h`b]W`h`bi f`XUg
l a k Y`hVYk i ggghY]bž`gcbXYfb`Ui W`X]Y`k]fhgWUZh]WY
9btk]W`i b[`i bX`6Y`YVi b[`XYf`ðbYbgh`AXhY"

8YhU]`g

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