

N]f_i g`K]``Ua `VY[Y]ghYfh`A Øbg]b[.`9]b
: Ua]]YbZYghj c``Yf`5_fcVUh]_

9f`YVYb`G]Y`X]Y`ZUgn]b]YfYbXYb`J c fghY``i b[Yb`XYg`7]fW`g
5`Zcbg`K]``Ua `]b`A Øbg]b[``5_fcVUh]_ž7`ck bYf]Y`i bX`H]YfY
VY[Y]ghYfb`ž b[`i bX`5`h`9]b`k U`f`UZh`n]f_i ga`À»][Yg
: Ua]]Yb`YVYb`

6Y]`XYb`YfghYb`J c fghY``i b[Yb`XYg`7]fW`g`5`Zcbg`K]``Ua `]b
A Øbg]b[`i gW`h`XUg`@]W`h`Xi fW`Y]b`ZUfVYbZfc`Yg`NY`hi bX`YfZØ`h
X]Y`@`Zi`a]h`ZfØ`W`Yb`?`Àb[Yb``8]Y`8UfV]Yhi b[Yb`VY[]bbYb`a]h
U_fcVUh]gW`Yb`< ØW`gh`Y]ghi b[Yb`žk`À`fYbX`gck`c`?`]bXYf`U`g
Ui W`9fk`UW`gYbY`[YVUbb`h`ni`gW`Ui`Yb``8Ugg`X]Y`?`i`]ggY`Y]bYg
N]f_i g`b]W`h`bi`f`Y]b`C`fh`XYf`i`bhYf`U`hi b[ž`gcbXYfb`Ui`W`Y]bY`5`fh
: Ua]]Y`]ghž`k]fX`\\Yf`XYi`h]W`"

5`Zcbg`K]``Ua ž`XYf`(`,`!`À`f][Y`N]f_i gX]fY`_hcfž`gh`Y`h`]a
A]hY`di`b`_h`X]YgYf`Vi`bhYb`K`Y`h``5`g`B`UW`ZU`f`Y]bYf`Ub[Yb
: Ua]]YbhfUX]h]cbž`X]Y`V]g]bg`š`U`f`%,`(`&`ni`fØW`fY]W`hž`ZØ`f`h`Yf`XYb
N]f_i gž`XYf`bcW`\\Yi`h`Y`a]h`@YVYbX][`_Y]hi`bX`@Y]XYbgW`UZhigY]bY
5i`Zhf]hY`nY`YVf]Yfh``9]b`N]f_i g`]gh`Y]b`fY]bYg
: Ua]]Ybi`bhYfbY`a`Yb`ž`VYhc`bh`Yf`ghc`n``J`cb`XYb`i`bhYf`U`hgUa`Yb
8UfV]Yhi b[Yb`V]g`ni`f`h`hY[fUh]cb`gY]bYf`[YgUa`hYb`: Ua]]Y` `\\Yf
]gh`U`Yg`Y]bY`HYUa`Y]ghi b["

8]Y`5_fcVUh]_`i`bX`X]Y`H]Yfd`f`ÀgYb`hUh]c`b

8]Y`5_fcVUh]bbYbž`VY`_Ubb`h`U`g`A]gg`J`YfYbU`i`bX`A]gg
J]f[]b]U`ž`nY][Yb`VY]bXfi`W`_YbXY`?ØbghY]b`XYf`@`Zhi`bX`Ua
6cXYb`i`gY]Yg`VY]a`GdU[Uh`cXYf`VY]a`HfUdYn``6Y]`XYb`VY]XYb
ZUgh`nk`Y]ghØbX][Yb`J`cfZØ`fi`b[Yb`k]fX`XUg`Di`V`_i`a` `\\Ài`Z]
Y]bVYnc[Yb``9]b`VY]YVhYf`HY]`XYf`G`ck`]gh`X]Y`H]YfgW`Ui`ž`VY]

XYf'X]Y'Ni gWUi Yf'X]Y'; Y'Y[Yb\Y]h\UVYbž\]bhYf'X]Y'?'i']ggYb'ni
V']W_Yb'i bX'a]h'XYb'ØVYf'j]Yfn['H]YfYbžXUfi bhYf'Dcbmg'i bX
?Ua Y'Yž'ni']bhYfU[]YfYb'"8]Y'XfY]'9i fc'ZØf'X]YgY'9fZU\fi b[
Z]Y»Yb']b'X]Y': ØhhYfi b['XYf'H]YfY'i bX'g]bX'gca]h'b]W'h'bi f'ZØf'X]Y'
l bhYf\U'hi b[ž'gcbXYfb'Ui W'ZØf'XUg'K c\`XYf'YVYbXYb'GhUfg
[YXUW'h"

5VYf'XYf'N]f_i g\Uh'Ui W'a]h'VYgcbXYfYb' < YfUi gZcfXYfi b[Yb'ni
_Åa dZYb"5'Zcbg'K]'Ua 'Yf_Åfhž'XUgg'Yg\Yi hni hU[Y'bi f'a]h
Y][YbYa 'DYfgcbU'a Ø['W']ghž'Y]bYb'_Y]bYb'N]f_i g'YfZc'[fY]W
ni 'ZØ\Yb'" 8 Ug'gW UZh'a Ub'bi fž'k Ybb'a Ub'X]Y'@Yi hY'gY'Vgh
Ui gV]'XYh ž'gU[h'Yf'"8U\Yf'g]bX'U'Y': Ua]'Yba]h['YXYf'i bX
8UfghY'Yf']b'X]Y'j YfgW]YXYbYb'5gdY_hY'XYg'N]f_i g'YVYbg
Y]b[YVi bXYbž'k Ug'XUg'; YZØ\`XYf'; Ya Y]bgW UZh'j YfghÅf_h"

æa 'k]bhYf']W'Yb'E i Ufh]Yf']b' < UfXž'² ghYffY]W'ž'ZØ\fh'X]Y': Ua]]Y
Y]bYb'K Y]\bUW'hgn]f_i g'Xi fW' 'Y]bY'A Ø['W_Y]hž'Ui W']b'XYf
_Å'hYfYb' ð\YgnY]h'U_h]j 'ni 'V'Y]VYb" J]f[]b]Už'X]Y
GWk]Y[YfhcW'hYf'j cb'5'Zcbgž'VYgW'fY]Vh' 9g'[]Vh'ZØf'i bg'_Y]bY
DUi gY'"K Ug'V'Y]Vhi bg'UbXYfYg'ØVf][3'8 Ug']gh'i bgYf'@YVYb"
8]YgYf'GUh'gd]Y[Y'h'X]Y' <]b[UVY'k]XYfž'X]Y'X]Y': Ua]]Y']b']\fY
'?i bgh']bj Ygh]Yfh"

9]b'HY]'`XYg'N]f_i g`YVYbg

BVYVYb'XYb'dfcZYgg]cbY'Yb'5W'g[]Vh'Yg'Ui W'A ca YbhY'XYf
@Y]W'h][_Y]hi bX'XYg' < i a cfg"7'ck b'DYdd]bc'gcf[h'ZØf'@UW'Yfž
k Ybb'Yf'i b[YgW]W_h]j Yfgi W'hž'XUg'Di V']_i a ']b'X]Y'8UfV]Yhi b[Yb
Y]bni VYn]Y\Yb'"Gc`W'Y'9]b'U[Yb'nY][Ybž'XUgg'XYf'N]f_i g'a Y\f']gh
U'g'bi f'Y]bY'J c fghY''i b[/Yg']gh'Ui W'Y]b' C fh'XYg'@UW'Ybg'i bX'XYf
J YfVi bXYb\Y]h"5i W'X]Y'?]bXYfž'X]Y'c Zh'ghUi bYbX'ni gWUi Ybž
Ybhk]W_Y'b'Y]b'h]YZYg' ðhYfYggYž'k Ug'g]W']b'XYb'5i Zhf]hhYb'XYf
Øb[ghYb'nY][hž'X]Y'Ui ZY]bYa 'X]W_Yb'6cXYba UhhY'Di fnY'VÅi a Y
i bX'GU'h]nY][Yb"

8]Y'bÅW'ghYb'J c fghY''i b[Yb'XYg'7]fW'g'5'Zcbg'K]'Ua 'Z]bXYb']b
XYb'_ca a YbXYb'HU[Yb']b'6Yf['i bX': Y'XUZ]b['ghUhh'"8]Y
GdUbbi b['V'Y]Vh'\cW'ž'k Å\YbX'g]W'X]Y': Ua]]Y'j cb'GhUXhini

GhUXh'VYk Y[hž'YXYb'5VYbX']\fYb'N]f_i gnUi VYf'dfÀgYbh]Yfhi bX
X]Y'A YbgWXYb'YbhYfH]bh" 8Yf'5`hU[']gh'Yb['] [YhU_hYh ž'Yf_`Àfh
5`Zcbg" JcfZØ\fi b[Yb'j cb'A]hřk cW'V]g'GcbbhU['k YWAgY'b'g]W
a]h'XYa '5i Z'i bX'5VVUi 'Ub'YXYa 'bYi Yb'GhUbXcfh'UV"

: Øf'X]Y'_Y]bY'N]f_i gZJa]'Y']gh'YXYf'5i Zhf]h'bi]W'h'bi f'Y]b
; YgW'ÀZhž'gcbXYfb'Ui W'Y]bY'@Y]XYbgW'UZhž'X]Y'Xi fW'X]Y
š\ f\i bXYfhY'VYghY'h"8]Y'K i bXYf'XYf'5_fcVUh]_[YdUUfh'a]h'XYf
VYgcbXYfYb'6Yn]Y\i b['ni 'XYb'H]YfYb'i bX'XYf': fYi XY'Ua
[Ya Y]bgUa Yb'5fVY]hYb'gW'UZYb'Y]b'Y]bn][Ufh][Yg'9f'YVb]g"

9]b '@YVYbggh]'j c`Yf' < YfUi gZcfXYfi b[Yb
i bX': fYi XY

8Yf'7]fW'g'5`Zcbg'K]`]Ua 'ghY'h'ZØf'HfUX]h]cb'i bX'ZUa]'ÀfY
6]bXi b[Yb'"8]Y'8UfghY`Yf'g]bX'b]W'h'bi f'?Øbgh'Yf'/g]Y'g]bX'Y]b
HY]'Y]bYf'YVYbX][Yb'; YgW'W'hYž'X]Y'ØVYf'; YbYfUh]cbYb
k Y]hYf[Y[YVYb'k]fX'" ÆfY'A Ø\Yb'i bX'<]b[UVY'k YfXYb'j cb'XYb
Ni gW'Ui Yfb'a]h'6Y[Y]ghYfi b['\cbc]f]Yfhž'k À\fybX'XUg'NY'h'YfZØ`h
]ghj cb'@UW'Yb'i bX'5dd`Ui g"

8i fW'X]Y'Yb[Y'JYf_bØdZi b['j cb'A YbgWXYb'i bX'H]YfYbž'Xi fW
j]Y': fYi XY'i bX'\UfhYf'5fVY]h'V'Y]Vh'X]YgYf'N]f_i g'Y]b'j YfhfUi hYf
Cfh'ZØf'j]Y'Y'"Gc'b]a a h'X]Y': Ua]'Y'K]`]Ua]'\fY'Ni gW'Ui Yf'a]h
Ui ZY]bY'FY]gYž'X]Y'; YgW'W'hYb'Yfn'À'h'i bX'< YfnYb'VYfØ\fhž'i bX
'Àggh'X]Y'A U[]Y'XYg'N]f_i g'YVYbg'k Y]hYf'YVYb"

: Ua]'Y]bi bhYfbY\ a Yb'a]h'HfUX]h]cb

8Yf'7]fW'g'5`Zcbg'K]`]Ua ']gh'bi]W'h'bi f'Y]b'N]f_i gž'gcbXYfb'Y]b
YW'hYg': Ua]'Y]bi bhYfbY\ a Yb'a]h'Y]bYf'Ub[Yb'HfUX]h]cbž'X]Y'V]g
]bg'š\ f'% (&'ni fØW_fY]W'h'5`Zcbg'K]`]Ua ž'XYf'U_hi Y`Y
; YgW'ÀZhgZØ\ fYfž'ZØ\fh'Y]b'9fVY'k Y]hYfž'XUg'j cb'gY]bYb
I f[fc» Y'hYfbž'X]Y'U'g'; Ui _Yf'UfVY]hYhYbž'[Y[fØbXYh'k i fXY'" Æ
XYf'\Yi h][Yb'NY]h'\Uh'g]W'XUg'?cbnYdh'XYg'N]f_i g[Yk UbXY'hž
j]Y'Y'N]f_i ggY'\UVYb'g]W'j cb'h]Yf]gW'Yb'8UfV]Yhi b[Yb
UV[Yk UbXhi bX'gYhnYb'ghUf_'Ui Z'bYi Ufh][Y'_Øbgh'Yf]gW'Y

Dfc [fUa a Y"8YbbcWV`Y)Vh`Yg`VY]`7]fW`g`5`Zc`bg`K`j`]Ua`Y]b
nYbhfU`Yf`6YghUbXhY]`ž`XYb`Ni`gW`Ui`Yfb`Y]bY`A`]gW`i`b[`Ui`g`H]Yf`
i`bX`A`YbgW`YbU`_fc`VUh]_`b`Å`Yfni`Vf]b[`Yb`"8]YgY`?`cbh]bi`]h`Å`h
gW`UZ`h`Y]bY`J`YfV]bXi`b[`nk`]gW`Yb`J`Yf[`Ub[`Yb`Y]hi`bX
;`Y[`Ybk`Ufhž`X]Y`VY]`XYb`Ni`gW`Ui`Yfb`Ui`W`Ya`ch]cbU`Ub`_ca`a`h`

9]b`NY]W`Yb`gc`]XYf`HfUX]h]cb`]gh`X]Y`?`cbh]bi`]h`Å`h]b`XYf`5i`gV]`Xi`b[
XYf`?`ØbghYf`gY`Vgh`"8]Y`K`j`]Ua`g`V]`XYb`]\`fY`5fh]ghYb`Ui`g`XYb
Y][`YbYb`FY]\`Yb`Ui`gž`k`Ug`b]W`h`bi`f`X]Y`:`Ua`j`]YbhfUX]h]cb`gh`Å`f`hž
gcbXYfb`Ui`W`XUZØf`gcf[`hž`XUgg`X]Y`E`i`U]h`Å`h`XYf`8`UfV]Yhi`b[`Yb
`c`W`V`Y)Vh`"8]YgY`Yb[`Y`6]bXi`b[`Ub`:`Ua`j`]Y`i`bX`HfUX]h]cb`k`]fX
`Å`i`Z][`U`g`Y]b`GW`ØggY`ZU`_hc`f`ZØf`XYb`9fZc`[`XYg`i`bhYfbY`a`Ybg
]b`XYf`Y`i`h][`Yb`NY]h`VYhfUW`hY`h`

² _cbca]gW`Y`<`YfUi`gZcfXYfi`b[`Yb`i`bX
5bdUggi`b[`Yb`

8]Y`N]f`_i`gVfUbW`Y`ghY`\`hj`cf`Yf`YV`]W`Yb`k`]fhgW`UZ`h]W`Yb
<`YfUi`gZcfXYfi`b[`Yb`ž`X]Y`Xi`fW`j`YfgW`]YXYbY`:`U`_hc`fYb`VYX]b[`h
g]bX.`ghY][`YbXY`6Yhf]YVg`_cghYbž`k`YW`gY`bXY`[`YgY`hn`]W`Y
F`U`a`YbVYX]b[`i`b[`Yb`i`bX`j`Yf`Å`bXYfhY`[`YgY`gW`UZ`h]W`Y
9fk`Ufhi`b[`Yb`Ub`X]Y`H]Yf`U`hi`b[`]a`N]f`_i`g`"a`a`Yf`a`Y`\f
FY[`]cbYb`]b`8Yi`hgW`UbX`i`bX`UbXYfYb`Yi`fcd`Å]gW`Yb`@`Å`bXYfb
gYhnYb`X]Y`H]Yf`U`hi`b[`]b`N]f`_i`ggYb`i`bhYf`8fi`W`ž`k`Ug`ni`Y]bYa
F`ØW`[`Ub[`XYf`_`Ugg]gW`Yb`N]f`_i`gZcf`a`ZØ`fYb`_`Ubb`"7]fW`g`5`Zc`bg
K`j`]Ua`Y`U`h`XYbbcW`Y]bYb`K`Y[`[`Y`Z]`bXYbž`k`Y]hYf`\]b`UhhfU`_h]j`ni
V`Y)VYb`"G]Y`gYhnYb`Ui`Z]bY`Yb[`Y`b`hYfU`_h]cb`a`]h`XYa`Di`V`]i`a`ž
i`a`Y]bY`dYfg`Øb`]W`Y`J`YfV]bXi`b[`Ui`Zni`VUi`Yb`ž`i`bX`a`UW`Yb`]\`fY
J`cfghY`i`b[`Yb`Xi`fW`X]Y`X]fY`_hY`9]bVYn]Y`i`b[`j`cb`?]bXYfb`]b`X]Y
8`UfghY`i`b[`Yb`VYgcbXYfg`_`bUW`][`"

8Yg`K`Y]hYfYb`j`Yfgi`W`h`X]Y`:`Ua`j`]Y`K`j`]Ua`ž`]\`fYb`N]f`_i`g
bUW`\`U`h][`ni`[`YghU`hYbž`VY]gd]Y`gk`Y]gY`Xi`fW`i`a`k`Y`hVYk`i`gghY
DfU`_h]_Yb`i`bX`X]Y`A`]b]a`]Yfi`b[`\`fYg`Ö`_c`c[`]gW`Yb`:`i`»`UVXfi`W`_g`
8]Y`N]f`_i`ggU]gcb`j`Yf`Ub[`hj`cb`XYb`A`]h[`]YXYfb`XYg
I`bhYfbY`a`Ybg`Y]bY`\`c`Y`:`YI`]V`]h`Å`h`i`bX`gh`Å`bX][`Y`5bdUggi`b[`Ub
X]Y`6YXØfZb]ggY`XYf`Ni`gW`Ui`Yfž`k`Ug`ni`g`Å`hn`]W`Y
<`YfUi`gZcfXYfi`b[`Yb`a`]h]g]W`Vf]b[`hž`X]Y`c`Zi`a`]h]j`]Y`<`]b[`UVY`i`bX

@Y]XYbgWkUZh[Ya Y]ghYfh'k YfXYb"

8]Y'6YXYi hi b['j cb '? i bgh'i bX'l bhYf\U`hi b[

≠'Y]bYf'ni bY\ a YbX'X][]hU`]g]YfhYb'K Y'hž]b'XYf'l bhYf\U`hi b['cZh
j]fhi Y``_cbgi a]Yfh'k]fXž'V`Y]Vh'XYf'7]fW'g'5`Zc'bg'K]``]Ua 'Y]b'Cfhž
Ub'XYa ' : Ua]]Yb '[Ya Y]bgUa 'NY]hj YfVf]b[Yb'i bX'dYfgÒb`]WkY
9fZU\fi b[Yb'gUa a Y'b'_ÒbbYb""8]Y'5ha cgd\ÀfY`Y]bYg'@]j Y!
9j Ybhg'ZÒfXYfh'X]Y`Ya ch]cbU`Y`J YfV]bXi b['nk]gWkYb'8UfghY``Yfb
i bX'Ni gWkUi Yfb"; YfUXY`]b'NY]hYb'[YgY``gWkUZh]WkYf
l bg]WkYf\Y]h'V]YhYh'XYf'N]f_i g'XYb'A YbgWkYb'X]Y'A Ò[`]Wk_Y]hž]b
Y]bY'K Y'hj c``Yf': UfVYbž': fYi XY'i bX'GhUi bYb'Y]bni hUi WkYb"

?cbnYfhYž'N]f_i gg\ck g'i bX'UbXYfY`@]j Y!9j Ybhg`Y]ghYb'Y]bYb
YbhgWkY]XYbXYb'6Y]hfU['ni a '_i `hi fY``Yb'@YVYb'i bX'ghÀf_Yb'XUg
; Ya Y]bgWkUZhg[YZØ\``8]Y': Ua]]Y'K]``]Ua 'ghY``h'g]WkYfž'XUgg
YXYf'5i Zhf]hh'b]Wk'h'bi f'Y]bY'G\ck ž'gcbXYfb'Y]b'[Ub'N\Y]h]WkYg
9f'YVb]g'XUfghY``h'8i fWk'X]Y'9]bVYn]Y\i b['XYg'Di V]_i a g']b'X]Y
8UfV]Yhi b[Yb'k]fX'b]Wk'h'bi f'X]Y'l bhYf\U`hi b['[YZÒfXYfhž'gcbXYfb
Ui Wk'Y]bY'i bj Yf[Ygg]WkY'9f]bbYfi b['[YgWkUZZYb"

8YhU]`g

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