

B Yi Y '8]bc!5fh'YbhXYW_h. '6Ua VYf[Yf
K]ggYbgWUZh`Yf`]b`?]f[]g]ghUb`U_h]j

6Ua VYf[Yf: cfgWYf`YbhXYW_Yb`]b`?]f[]g]ghUb`a]h
5`d_UfU_i g\`_mf[m]W g`Y]bY`bYi Y`8]bcgUi f]YfUfh"
=bZcfa Uh]cbYb`i bX`<]bhYf[f0bXY"

6Ua VYf[` `=b`Y]bYf`VYa Yf_Ybgk YfhYb`9bhXYW_i b[žX]Y`XUg
J YfghÅbXb]g`XYf`8]bcgUi f]Yf!J]Y`ZU`h`Yfk Y]hYfb`_ÖbbhYž`U`h`Y]b
HYUa `j cb: cfgWYfbž`ni`XYa`Ui W`XYf`6Ua VYf[Yf`DU`Äcbhc`c [Y
8f`C`j] Yf`K]b[g[Y\Öfhž`Y]bY`bYi Y`8]bcgUi f]YfUfh`]b`?]f[]g]ghUb
]XYbh]Zn]Yfh`8]YgY`9bhXYW_i b[`k i fXY`VY`]i a ZUb[fY]WYb
; fUVi b[Yb`]a` `š\`f`&\$&' [Ya UW`h`i bX`_ÖbbhY`k Y]hfY]WYbXY
=a d`_Uh]cbYb`Z0f`X]Y`DU`Äcbhc`c []Y`UVYb"

8f`C`j] Yf`K]b[g`i bX`gY]b`]bhYfbUh]cbU`Yg`9l dYX]h]cbghYUa žXUg
Ui g`_]f[]g]gWYb`gck]Y`XYi hgWYb`K]ggYbgWUZh`Yfb`VYghY`hž
\UVYb`X]Y` VYffYghY`Y]bYg`8]bcgUi f]Yfg`Ui g[Y[fUVYbž`XYf`U`g
5`d_UfU_i g\`_mf[m]W g`VYbUbbh`k i fXY`8]YgY`5fh[Y\Öfhni f
[fc»Yb`; fi ddY`XYf`FUi VX]bcgUi f]Yfž`X]Y`Z0f`]\fY`VYY]bXfi W_YbXY
; fÖ»Y`i bX`š[XZÅ\[_Y]h`VY`Ubbh`g]bX`8]Y`9l dYX]h]cb`ZUbX`]b
Y]bYf`FY[]cb`ghUhz`X]Y`Z0f`]\fY`[Yc`c []gWYb`GW]W`hYb`VYf0`a h
]ghi bX`VYfY]hg`]b`XYf`JYf[Ub[Yb`Y]h: cgg`]Yb`Yfj cf[YVfUW`h
\Uhž`YXcW`b]W`hg`j cb`X]YgYf`5fh"

B Yi Y '8]bcgUi f]YfUfh`YbhXYW_h

8]Y`9bhXYW_i b[`XYg`5`d_UfU_i g\`_mf[m]W g`Yfk Y]hYfh`b]W`h`bi f
XUg`K]ggYb`XYf`K]ggYbgWUZh`Yf`0VYf`X]Y`8]j Yfg]hÅh]j cb
FUi VX]bcgUi f]Yfbž`gcbXYfb`k]fZi`Ui W` : fU[Yb`0VYf`X]Y`9] c`i h]cb
i bX`X]Y`@VYbgbfÅi a Y`X]YgYf`H]YfY`Ui Z`FUi VX]bcgUi f]Yfž`ni
XYbYb`Ui W`XYf`VYf0`a hY`HmfUbbcgUi fi g`FYI` [Y\Öfhž`g]bX`Y]b

k YgYbh]WYf'6YghUbXhY]'XYf'8]bcgUi f]Yf[YgW]W hY" '8Yf
5`d_UfU_i g\`_mf[m]W g_`ObbhY`Y]bY`k]W h][Y`F c``Y`ja
J YfghAbXb]g`XYf`F Ui Vh]YfO_c`c[]Y`j Yf[Ub[YbYf`9dcWYb`gd]Y`Yb"

8]Y': cgg])Ybž`X]Y`j ca`HYUa`YbhXYW`h`k i fXYbž`i a ZUggYb
a Y\fyfY`[i hYf\U`hYbY`?bcWYbž`X]Y`XYb`K]ggYbgW`UZh`Yfb
k Yfhj`c``Y`9]bV`]W`Y`]b`X]Y`A cfd\c`c[]Y`i bX`XYb`@YVYbggh)`X]YgYf
bYi Yb`5fh[YVYb" '8]YgY': i bXY`_ObbhYb`i bg`Y`ZYbž`X]Y
6Yn]Y\i b[Yb`nk]gWYb`j YfgW]YXYbYb`8]bcgUi f]YfUfhYb`VYggYf
ni`j YfghY\Yb`ž`Yf`_`ÄfhY`8f" `K]b[g`k`Ä`fYbX`Y]bYg`b`hYfj]Yk`g" `8 Ug
HYUa`d`Ubhž`k Y]hYfY`5bU`mgYb`XYf': i bXY`Xi fW`ni Z`\fYbž`i a
a Y`f`ØVYf`X]Y`@YVYbgi a ghAbXY`XYg`5`d_UfU_i g\`_mf[m]W`g`ni
YfZU`fYb"

?]f[]ghUbž`XUg`ZØf`gY]bY`fY]W`Y`[Yc`c[]gW`Y`j Yf[Ub[Yb`Y]h
VY`_Ubbh]ghž`V]YhYh`Yfj`c`ffU[YbXY`6YX]b[i b[Yb`ZØf
DU`Äcbhc`c[Yb" `8]Y`F Y[]cb`U`h`Xi fW`]`fY`]`ghc`f]gW`Yb
J i`_UbU`h]j]hÄhYb`i bX`gYX]a`Yb`ÄfYb`5V`U[Yfi`b[Yb`Y]bY`j]Y`nU`
Zcgg]Yf': i bXY`Yfj`cf[YVfUW`h" `8]Y`9bhXYW`i b[`XYg`5`d_UfU_i g\
mf[m]W`g`nY][hž`XUgg`]b`X]YgYf`[Yc`c[]gW`Yb`G`W`Uhn`]ghY`bcW`
j]Y`ni`YbhXYW`Yb`]gh"

6YXYi hi b[`XYf`9bhXYW`i b[

8]YgY': cfgW`i b[]gh`b]W`h`bi f`ZØf`X]Y`DU`Äcbhc`c[]Y`j`cb
6YXYi hi b[ž`gc`bXYfb`g]Y`gYhnh`Ui W`Y]b`NY]W`Yb`ZØf`X]Y
Ni`gUa`a`YbUfVY]h]bhYfbUh]cbU`Yf`K]ggYbgW`UZh`Yf`]b`XYf
9fZc`fgW`i b[]Y`f[Ub[YbYf`@YVYbgZc`fa`Yb" `8 Ug`_]f[]g]gW`!
XYi`hgW`Y`HYUa`nY][hž`k]Y`k]W`h][]bhYfbUh]cbU`Y`?`c`cdYfUh]cb`ZØf
XUg`j`YfghAbXb]g`XYf`9fX[YgW]W`hY`]gh" `K]f`g]bX`ghc`n`XUfUi`Zž
[Ya`Y]bgUa`Ub`X]YgYb`VYXYi`hYbXYb`9bhXYW`i b[Yb`ni`UfVY]hYb
i bX`bYi`Yg`K]ggYb`ni`[YbYf]YfYb`ž`gc`8f" `K]b[g"

8]Y`9I`_i`fg]cb`gY`Vgh`k`Uf`Y]bY`<YfUi`gZc`fXYfi`b[ž`XU`X]Y': cfgW`Yf
i`bhYf`hY]`g`gW`k]Yf][Yb`6YX]b[i b[Yb`]a`<cW`UbX`?]f[]g]ghUbg
UfVY]hYhYb" `l`a`gc`YfZfYi`]W`Yf`]gh`XUg`F`Ygi`hUh`]`fYf
6Ya`Ø`i`b[Yb`/X]Y`?`ca`d`YI]hÄh`i`bX`j]Y`ZU`h`XYf`8]bcgUi`f]Yfk`Y`h
k]fX`Xi`fW`gc`W`Y`9bhXYW`i b[Yb`_cbh]bi]Yf`]W`VYfY]W`Yfh" `9]b

5gdY_hž'XYf']b'X]YgYa`Ni gUa a Yb\Ub['b]W h][bcf]Yfh'k YfXYb
gc`hYž']gh'XUg'DchYbn]U`ž'bYi Yž'Ui ZFY[YbXY'; YgW]W hYb'ØVYf'X]Y
8]bcgUi f]Yf'ni`YfnÅ`Ybž'X]Y`Y]bgh'X]Y`9fXY`VYj`Ò`_YfhYb"

Ni gUa a YbZUggYbX`Āggh'g]W`gU[Ybž'XUgg'X]Y`9bhXYW_i b[`XYg
5`d_UfU_i g\`_mf[m]W`g`b]W`h`bi`f`Y]b`k`]ggYbgW`UZh`]W`Yf`9fZc`[
]ghž'gcbXYfb`Ui`W`Y]bYb`bYi`Yb`DYfgdY_h]j`k`Y`W`gY`]b`XYf`
9fZc'fgW`i`b[`j`cb`8]bcgUi f]Yfb`YfØZbYh"»XYg`bYi`Y`:`cgg]`]gh'k`Y
Y]b`Di`nn`YghØW_ž'XUg`\`]Zhž'XUg`[`fc»Y`6]`X`XYf`9fX[`YgW`]W`hY`i`bX
XYf`9j`c`i`h]cb`ni`j`Yfj`c`ghÅbX][`Yb"

DU`Yc bhc`c []gW`Y`DYfgdY_h]j`Yb

8]Y`:`i`bXY`XYg`5`a`_UfU_i g\`_mf[m]W`g`ghY`Yb`Y]bYb
VYXYi`hYbXYb`:`cfhgW`f]h`]a`j`YfghÅbXb]g`XYf`F`Ui`VX]bcgUi`f]Yf`XUf
i`bX`V]YhYb`Y]bY`bYi`Y`:`fi`bX`U[`Y`ZØf`ni`_ØbZh][`Y`:`c`fgW`i`b[`Yb`"
K`Y]`DU`Ācbhc`c []Y`c`Zh`Ui`Z`9bhXYW_i b[Yb`VUg]Yfhž`k`]fX`X]Y`\UfhY
5fVY]h`XYf`:`c`fgW`Yf`c`bY`Nk`Y]ZY`bYi`Y`A`Ò[`]W`_Y]hYb`ZØf`X]Y
K`]ggYbgW`UZh`YfØZbYb"K`Yf`k`Y]»ž`k`Y`W`Y`k`Y]hYfYb`:`Y`Y]a`b]ggY
X]Y`9fXY`]b`XYb`GW`]W`hYb`XYg`<]a`U`UmU`V]f[`h3`8]Y`5bhk`cfh
_ØbbhY`bi`f`Y]bYb`:`fUVi`b[`gj`Yfgi`W`Yb`hZYfb`h`gY]b"

8]Y`9bhXYW_i b[`XYg`5`d_UfU_i g\`_mf[m]W`g

8]Y`5i`g[`fUVi`b[`Yb`]b`?][f[`]g]ghUbž`Ub`XYbYb`8f" `C`]j`Yf`K`]b[`g
VYhY]][`h`k`Ufž`ZUbXYb`]b`Y]bYf`F`Y[`]cb`ghUhhž`X]Y`ZØf`]\fY`fY]W`Yb
Zcgg]`Yb`U`h][`Yb`GW`]W`hYb`VY`_Ubbh]gh"8]YgY`F`Y[`]cbž`VYgcbXYfg
XUg`?mm`_i`a`!;`YV]f[`Yž`\Uh`g]W`U`g`Āi`»Yfgh`Yf[`]YV][`]b`XYf`
9fZc'fgW`i`b[`j`cb`8]bcgUi f]YfZcgg]`Yb`Yfk`]YgYb"8]Y`9bhXYW_i b[
XYg`5`d_UfU_i g\`_mf[m]W`g`Yfk`Y]hYfh`i`bgYf`K`]ggYb`ØVYf`X]Y
J]Y`ZU`h`XYf`F`Ui`VX]bcgUi`f]Yf`i`bX`\`]Zh`DU`Ācbhc`c [Ybž'X]Y
9j`c`i`h]cb`X]YgYf`H]YfY`VYggYf`ni`j`YfghY`Yb"

8]Y`9i`dYX]h]cb`\UhY`XUg`N]Y`ž`bYi`Y`:`cgg]`Yb`ni`VYf[`Yb`i`bX
VYghY`YbXY`H`Y`cf]Yb`ØVYf`X]Y`8]bcgUi`f]Yf`]b`X]YgYf`F`Y[`]cb`ni
ØVYfd`fØZYb"BYVYb`XYa`5`d_UfU_i g\`_mf[m]W`g`k`i`fXYb`Ui`W
UbXYfY`F`Y`_hY`[`YŽ`bXYbž`X]Y`k`Yfhj`c`Y`9]bV`]W`_Y`]b`X]Y`XUa`U`][`Y
@VYb`gk`Y]gY`i`bX`XUg`^`_cgmghY`a`V]YhYb"8]Y`:`cgg]`Yb`Ub`U`mgY

k]fX`k Y]hYf\]b`gdUbbYbXY`9f[YVb]ggY`Yfj`cfVf]b[Ybž`X]Y
j]Y`Y]W\hi`bgYfY`?Ybbhb]ggY`ØVYf`X]Y`@VYbgk Y]gYž`XUg
J Yf\U`hYb`i`bX`X]Y`:`cfhdZUbni`b[`X]YgYf`dfÅ\]ghc f]gW\Yb`H]YfY
Yfk Y]hYfb`_ØbbhYb"

8 Yf`?`cbhYI`h`XYf`dU`Àcbhc`c []gW\Yb
: c f g W \ i b [`]b`?`]f[]g]ghUb

8]Y`dU`Àcbhc`c []gW\Y`:`c f g W \ i b [`]b`?`]f[]g]ghUb`U`h]b`XYb`Y`h`hYb
ϰ\fnY\bhYb`Ub`6YXYi`hi`b[`]Yk`cbbYb``8Yf`:`i`bXcfh`XYf`bYi`Yb
8]bcgUi`f]YfUfh`Y[`h]b`Y]bYa`[`Ycdc`h]gW\`]bhYfYggUbhYb`:`YV]Yhž
XUg`Ui`Z[`fi`bX`gY]bYg`F`Y]W\hi`a`g`Ub`:`cgg]`Yb`]bhYfbUh]cbU`Y
:`c f g W \ i b [ghYUa`g`Ubni]Y`h``8]Y`dc`h]gW\Yb`6YX]b[`i`b[`Yb`]b
?`]f[]g]ghUbž]bgVYgcbXYfY`bUW\`XYf`i`bUV\`Àb[][_Y]h]j`cb`XYf
Gck`Y`hi`b]cbž`UVYb`XYb`5i`ghUi`gW\`]bhYfbUh]cbU`Yf
K]ggYbgW\UZh`Yf`[`YZØfXYfh``8]YgY`Ni`gUa`a`YbUfVY]h`\U`h`b]W\h`bi`f
ni`f`9b`hXYW`i`b[`]bYi`Yf`5fhYb`VY][`YhfU[`Ybž`gcbXYfb`Ui`W\`X`Uni`ž
`c`_U`Y`K]ggYbgW\UZh`Yf`Ui`gni`V]`XYb`i`bX`X]Y`k]ggYbgW\UZh]W\Y
ϰZfUghfi`_hi`f`XYg`@UbXYg`ni`ghÅf`_Yb"

9]b`k Y]hYfYf`5gdY`_h]gh`X]Y`k]fhgW\UZh]W\Y`6YXYi`hi`b[`]gc`W\Yf
9b`hXYW`i`b[`Yb``8Yf`Hci`f]ga`i`gž]bgVYgcbXYfY`XYf
k]ggYbgW\UZh]W\Y`Hci`f]ga`i`gž`_ØbbhY`Xi`fW\`X]YgY`9b`hXYW`i`b[`Yb
[`YZØfXYfh`k`YfXYb``8]Yg`_ØbbhY`Ub[`Zf]gh][`ni`f`9f`U`hi`b[`]XYf
BUhi`f`i`bX`XYg`_i`hi`fY`Yb`9fVYg]b`?`]f[]g]ghUb`VY]hfU[`Yb``8Yf
GW\i`hn]j`cb`:`i`bXghY`Yb`i`bX`X]Y`GYbg]V]`]g]Yfi`b[`]XYf
² ZYbh]W\`_Y]h`ZØf`X]Y`6YXYi`hi`b[`]XYf`:`cgg]`YbZc f g W \ i b [`]g]bX
XU\Yf`j`cb`YbhgW\Y]XYbXYf`6YXYi`hi`b[`]"

K]ggYbgW\UZh]W\Yf`6Y]hfU[`i`bX
Ni`_i`bZhgUi`gV`]W`_Y

8]Y`9fZc f g W \ i b [`]XYg`5`d`_UfU`i`g\`_mf[`m]W`g`hfÅ[`h`b]W\h`bi`f`ni`f
DU`Àcbhc`c []Y`VY]ž`gcbXYfb`V]YhYh`Ui`W\`VYXYi`hYbXY
5b`_bØdZi`b[`gdi`b`_hY`ZØf`]bhYfX]gn]d`]bÅfY`Ghi`X]Ybž`X]Y`:`Yc`c []Yž
6]c`c []Y`i`bX`i`a`k`Y`hk]ggYbgW\UZhYb`j`YfV]bXYb``8Yf`5i`ghUi`gW\
j`cb`ϰZcfa`Uh]cbYb`i`bX`HYW\`b]_Yb`nk]gW\Yb`j`YfgW\]YXYbYb

K]ggYbgWÅ UZhVYfY]WÅYb`_ÖbbhY`ni`i`a`ZUggYbXYfYb`Ghi`X]Yb
ZØ\ fYbž`X]Y`XUg`J`Yfgh`Àb`Xb]g`_ca`d`YI`Yf`Ö_c`c[]gWÅYf`BYhnk`Yf_Y
]b`XYf`9fX[`YgWÅ`]WÅ`hY`j`YfVYggYfb"

@Ub[`Zf]gh][`_ÖbbhY`X]Y`DU`Àcbhc`c[]Y`]b`?`]f[]g]ghUb`i`bX`X]Y
9bhXYW_i`b[]bYi`Yf`5fhYb`Ui`WÅ`X]Y`;`fi`bX`U[`Yb`ZØf`k`Y]hYfY
]bhYfbUh]cbU`Y`?`ccdYfUh]cbYb`]b`XYf`:`c`fgWÅ`i`b[]Y[`Yb``8]Y
K]ggYbgWÅ UZh`Yf`\`c`ZZYbž`XUgg`X]YgY`9bhXY_i`b[`Yb`XYb
k]ggYbgWÅ UZh`]WÅYb`8]g_i`fg`Ub`fY[`Yb`i`bX`X]Y`6YXYi`hi`b[
_]f[]g]gWÅYf`:`cgg]`Yb`ZØf`X]Y`[]c`VU`Y`DU`Àcbhc`c[]Y`UbYf`_YbbYb
`UggYb"

8YhU]`g

6Ygi`WÅYb`G]Y`i`bg`Ui`Z.`b!U[]XY