

HÖX`]W\Yf`? i fdUf_!5b[f]ZZ. '5b_`U[Y [Y[Yb`XfY]'A ÀbbYf`Yf\cVYb

B UW\`XYa`hÖX`]W\Yb`5b[f]ZZ`Ui Z`Y]bYb`&\$!`À\`f][Yb`]b`6UX
C Ymb\`Ui gYb`Yf\`YVh`X]Y`GhUUhgUbk U`hgW\UZh`5b_`U[Y`[Y[Yb
XfY]'A ÀbbYf`"

8]Y`Gh]a`a`i`b[`]b`6UX`C Ymb\`Ui gYb`]gh`Ub[Ygd`Ubbhž`b`UW\`XYa
VYa`Yf`_`Ybgk`YfhY`9b`hk`]W_`i`b[Yb`i`a`Y]bYb`hfU[]gW\Yb`J`cfZU```Ui`g
XYa`Y`hnhYb`A`cb`Uh`XUg`ÖZY`b`h]W\Y`Y`b`hYfY`ggY`YffY[h`\`UVYb```J`cf
Yhk`U`UW\`h`K`c`W\Yb`k`i`fXY`Y]b`&\$!`À\`f][Yf`A`Ubb`]a`?`i`fdUf_`Ui`Z
Vfi`hU`ghY`K`Y]gY`Ub[Y[f]ZZY`b`ž`k`Ug`ni`gY]bYa`HcX`ZØ\`fhY```8]Y`gY
[fUi`gUa`Y`HUh`\`Uh:`fU[Yb`ni`f`G]W\Yf\`Y]h`]b`XYf`GhUXh
Ui`Z[Yk`cfZY`b`i`b`X`X]Y`6Y\`Öf`XYb`]b`5`Ufa`VYfY]hgW\UZh]`YfgY`hnh`"

8]Y`GhUUhgUbk U`hgW\UZh`]b`6]Y`YZY`X`\`Uh`bi`b`5b_`U[Y`[Y[Yb`XfY]
A`ÀbbYf`Yf\`cVYb`ž`X]Y`]b`X]Y`gYb`gW\`cW_]YfYb`XYb`J`cfZU```j`Yfk`]W_Y`h
gY]b`gc```Yb```a`NY`b`hfi`a`XYf`9fa`]h`i`b[Yb`ghY`\`h`Y]b`%`,`!`À\`f][Yf
GmfYfž`XYf`U`g`<`Ui`d`h`h`h`Yf`[]`h``9f`k`]fX`]b`XYf`5b_`U[Y`VY`gW\`i`X][`hž
Hc`hgW\`U[`VY[Ub[Yb`ni`UVYb`ž`k`Ug`X]Y`GW\`k`YfY`gY]bYf`HUH
i`b`hY`fghfY]W\`h`Hc`hgW\`U[]`gh`Y]b`fY`W\`h]W\`Yf`6Y[f]ZZ`XYf`XUg
j`cf`g`À`h`n`]W\`Y`HÖh`Yb`Y]bYf`DY`fg`cb`VY`nY]W\`b`Y`hž`Y`X`c`W\`i`b`hYf
a`]XYfYb`i`a`gh`À`b`XYb`U`g`A`cfX``8`Uf`Ø`VYf`\]b`Ui`g`g]Y\`h`X]Y`5b_`U[Y
Ui`W\`?`Öf`d`Yfj`Yf`Y`hni`b[`i`b`X`8]Y`V`gh`U\`ni`a`B`UW\`hY]`XY`g`\]`Z`cg`Yb
C`d`ZY`fg`j`cf`"

K`Yf`]gh`VY`hfc`ZZY`b`i`b`X`k`Ufi`a`]gh`XUg k`]W\`h][`3

8]Y`VY]XYb`6Y[`Y]hYf`XYg`<`Ui`d`h`h`h`Yf`gž`VY]XY`%-`!`U\`fY`U`h`i`b`X
XYi`hgW\`Y`GhUUhgVØf[Yfž`k`YfXYb`YVYb`ZU```g`ni`f`J`Yf`Ub`hk`cf`hi`b[
[Ync[Yb```À`fY`5b_`U[Ydi`b`_`hY`i`a`ZU`ggYb`[YZ\`f`]W\`Y

?ÖfdYfj Yf`Yhni b[`i bX`<Y\`cYfY]"; YZÄ\`f]WXY?ÖfdYfj Yf`Yhni b[`]gh
Y]b`gWk YfYf`GhfUZhUhVYghUbXž`XYf`gc`WY`<UbX`i b[Yb
VYgWfY]Vhž`X]Y`XUg`@YVYb`cXYf`X]Y; Ygi bX\Y]h`XYg`CdZYfg
Yfbgh\UZh[YZÄ\`fXYb"<Y\`cYfY]VYn]Y\`h]g]W`]b`X]YgYa
Ni gUa a Yb\Ub[`Ui Z`XYb`l a [Ub[`a]h[Yghc\`YbYa `9][Ybhi a ž
k Ug`X]Y`?ca d`YI]hÄh`XYf`J cfZÄ`Y`k Y]hYf`j YfghÄf`h"

K Ufi a `]gh`X]YgYf: U``j cb`6YXYi hi b[3`9f`k]fZh`b]W`h`bi f`Y]b`@]W`h
Ui Z`X]Y`gdYn]Z]gWYb`l a ghÄbXY`XYf`HUhž`gcbXYfb`VY`Yi W`hYh`Ui W`
[fÖ»YfY`[YgY``gWUZh]WY`<YfUi gZcfXYfi b[Yb`]a `l a [Ub[`a]h
; Yk U`hj YfvfYWYb``8]Y`9fa]h`i b[gYf[YVb]ggY`i bX`X]Y
VYj cfghY\`YbXYb`; Yf]W`hgj Yf\UbX`i b[Yb`_ÖbbhYb`k Y]hfY]WYbXY
: c`[Yb`ZÖf`X]Y`K U\fbY\`a i b[`j cb`G]WYf\Y]h`]b`XYf`F Y[]cb
\UVYb``Ni XYa ` _ÖbbhY`XYf`5i g[Ub[`XYf`DfcnYggYž`X]Y`j cf`XYa
@UbX[Yf]W`h`6]Y`YZY`X`ghUhhZ]bXYb`a ØggYbž`XUg`ÖZYbh`]WY
J YfhfUi Yb`]b`X]Y`ž gh]n`VYY]bZi ggYb"

Ÿhnh``]Y[h`Yg]b`XYf`<UbX`XYg`@UbX[Yf]W`hg`6]Y`YZY`X`ni
YbhgWY]XYbž`cV`X]Y`5b`_U[Y`ni [Y`UggYb`k]fX``8]Yg`]gh`Y]b
YbhgWY]XYbXYf`GWf]hh]a `fYW`h]WYb`DfcnYggž`XYf`gc k c`\`ZÖf`X]Y
5b[Y`_U[hYb`U`g`Ui W`ZÖf`X]Y`5b[Y\Öf][Yb`XYg`CdZYfg]j cb`[fc»Yf
6YXYi hi b[`]gh``9g`V`Y]Vh`UVni k UfhYbž`k]Y`X]Y`6Yk Y]gY`VYk YfhYh
k YfXYb`i bX`cV`XYf: U``j cf; Yf]W`h`ni `Y]bYa `GW`i `Xgdfi W`
ZÖ\`Yb`k]fX``8]Y`² ZZYbh`]W`_Y]h`k]fX`X]Y`9bhk]W`_i b[Yb`a]h
GdUbbi b[`j YfZc`[Yb"

K Y`W`Y`k Y]hYfYb`=bZcfa Uh]cbYb`g]bX fY`Yj Ubh3

Ni gÄhn`]W`ni f`fYW`h]WYb`8]a Ybg]cb`XYg: U`g`[]Vh`Yg]j]Y`Y
: fU[Yb`\]bg]W`h]WY`XYf`gcn]U`Yb`i bX`_i `hi fY``Yb`<]bhYf[fØbXY`XYf
6YhY]]] hYb``9g`]gh`k]W`h][`ni `VYhcbYbž`XUgg`X]Y`HUh`b]W`h`bi f`X]Y
VYhfcZZYbYb`: Ua]]Ybž`gcbXYfb`Ui W`X]Y[YgUa hY; Ya Y]bgWUZh
VYhf]Zn`6UX`CYmb\Ui gYb`ghY\`hj cf`XYf`<YfUi gZcfXYfi b[ž`XYb
8]U`c[`ØVYf; Yk U`hdfÄj Ybh]cb`i bX`=bhY[fUh]cb`ni `ZÖfXYfb``9g
_ÖbbhYb`=h]Uh]j Yb`YbhghY\`Ybž`i a `XUg`Ni gUa a Yb`VYVYb`]b`XYf
GhUXh`ni `ghÄf`Yb`i bX`Ä\`b`]WY`J cfZÄ`Y`]b`Ni _i bZh`ni `j Yf\]bXYfb"

þg[YgUa h]gh`_Ufž`XUgg`X]YgYg`hfU[]gW`Y`9fY][b]g`k`Y]hfY]W`Y`bXY
=a d`_Uh]cbYb`ZØf`X]Y`[YgUa hY`F`Y[]cb`_Uh`9g`Zc`fXY`fhgck`c`_X]Y
6Y\`ØfXYb`U`g`Ui`W`X]Y`6Øf[Yf`j`cb`6UX`CYmb`Ui`gYb`_YfUi`gž`ØVYf
H`Ya`Yb`k`jY`G]W`Y`f`Y]hž; YfY`W`h][_Y]h`i`bX; Ya`Y]bgW`UZh
bUW`ni`XYb`_Yb`"K`jY`X]Y`GhUX`h`i`bX`X]Y`đ`gh]n`Ui`Z`X]YgYb`J`cfZU`
fYU[]YfYb`k`YfXYb`ž`V`Y]Vh`UVni`k`UfhYb`ž`UVYf`X]Y`5i`gk`j]f`_i`b[Yb
k`YfXYb`g]W`Y`f`W`bcW`_Ub[Y`ni`gdØfYb`gY]b"

8]Y`F`YU`_h]cb`X`Yf`; Ya`Y]bgW`UZh

8]Y`5b`_U[Y`]gh`Y]b`YfghYf`G`W`f]h]b`Y]bYa`_Ub[Yf`Dfc`nYggž`XYf
gck`c`_`_`f]gh]gW`Y`U`g`Ui`W`X`[YgY`_gW`UZh]W`Y`5gdY`_hY`i`a`ZUgg`h"
8]Y`F`YU`_h]cb`X`Yf`6Øf[Yf`k`j]X`Yb`hgW`Y]X`Yb`X`gY]b`ž`i`a`_Y]b`; YZØ`
XYf`G]W`Y`f`Y]h`i`bX`XYg`J`Yfhf`Ui`Yb`g`k`j]XYf`_Yfni`ghY`_Yb`"8]Y
9fa`j]h`i`b[Yb`i`bX`XUg`V`Yj`c`fghY`_Yb`XY`; Yf]W`hgj`YfZU`_Yb`g]b`X
b]W`h`bi`f`Y]bY; fU[Y`X`Yf; YfY`W`h][_Y]h`ZØf`XUg`C`d`Z`f`ž`gcb`XYfb
Ui`W`X]Y]bY`7`_UbW`_ZØf`X]Y; Ya`Y]bgW`UZh`ž`g]W`_a`j]h`XYa
; YgW`Y`_Yb`Yb`Ui`gY]b`Ub`XYfni`gY`hn`Yb`i`bX`Y]b`Yb`K`Y[`bUW`_j`cfb`Y
ni`Z]b`XYb"

8 YhU]`g`ni`a`_J`cfZU`_`]a`_?`i`fdUf`_

8 Yf`h`ØX`]W`Y`5b[f]Z]a`_?`i`fdUf`_j`cb`6UX`CYmb`Ui`gYb`YfY][bYhY
g]W`_j]b`XYb`ZfØ`_Yb`A`cf[Ybghi`bXYb`XYg`%`*`"GYdhYa`VYf`&\$`&`"
6Yf]W`hYb`ni`Zc`[Y`k`Uf`XUg`C`d`Z`f`ž`Y]b`&\$!`_A`_f][Yf`A`Ubb`ž`bUW`
Y]bYa`5VYb`X`a`j]h; fYi`bXYb`]a`_DUf`_i`bhYfk`Y[gž`U`g`Yf`d`Øh`]W`
j`cb`XYb`XfY]5b[Y`_U[hYb`UhhUW_]Yfh`k`i`fXY`"5i`[YbnYi`[Yb
VYf]W`hYhYb`j`cb`Y]bYf`5i`gY]b`Ub`XYfgY`hni`b[ž`X]Y`a`j]h`GW`_A`[Yb`i`bX
Hf]h`hYb`Yg`_U]YfhY`ž`V`Yj`c`f`XUg`C`d`Z`f`g`W`k`Yf`j`Yf`Y`hnh
ni`fØW`_Y`UggYb`k`i`fXY`"Hf`c`h`i`gc`Zc`fh][Yf`a`YX]n]b]gW`Yf`<`j`ZY
c`bbhY`XYf``_`b[Y`A`Ubb`_b]W`h`[YfY`h`h`h`k`YfXYb"

8]Y`g]W`_Yb`hk`j]W`_Y`b`XY`G]h`i`Uh]cb`]a`_DUf`_gW`c`W`_hY`X]Y`_c`_U`Y
; Ya`Y]bgW`UZh`i`bX`ZØ`_fhY`ni`_Y]b`Yf`j`Yfgh`_hYb`Dc`]nY]df`_AgYbn`]b
XYf`i`a`[YVi`b[ž`i`a`_X]Y`G]W`Y`f`_Y]hg[YZØ`_Y`XYf`6Øf[Yf`ni
gh`_f`_Yb`"8]Y`5b`_U[Y`X`Yf`Gh`U`Uhg`Ub`k`U`hgW`UZh`X`Yi`hY`h`XUf`Ui`Z`_`j]b`ž
XUgg`X]Y`9fa`j]h`i`b[Yb`i`a`ZUb[fY]W`_k`UfYb`i`bX`j`jY`Y
6Yk`Y]ga`j]hY`_k`jY`J`j]XYc`Ui`Zb`U`_a`Yb`i`bX`NYi`[Yb`Ui`ggU[Yb

[YgUa a Y`h:k i fXYb"

F YW h`]W Y `? cbgYe i YbnYb`i bX`a Ò[`]W Y GhfUZYb

8]Y`5b_`U[Ydi b_hY`[Y[Yb`XYb`<Ui dhh`hYfz`XYb`%, !`A`f][Yb GmfYfz`gck]Y`X]Y`VY]XYb`%- !`A`f][Yb`8Yi hgW Yb`g]bX gW k Yfk]Y[YbX" `Hc hgW`U[`]gh`Y]b`J YfVfYW Yb`a]h`Y]bYf dchYbn]Y`Yb` : fY`Y]hgghfUZY`j cb`ZØbZV]g`%) `Y`fYb`]b 8Yi hgW`UbX" : Øf`X]Y`VY]XYb`? ca`d`nYb`_ØbbhY`X]Y`[YZ`A`f`]W Y ? ØfdYfj Yf`Yhni b[`YVYbZU`g`ni `Ub[Yb`<UZhgghfUZYb`ZØ`fYbž]bgVYgcbXYfY`k Ybb`X]Y`GhfUZYb`_i a i `]Yfh`k YfXYb"

8]Y`fYW h`]W Yb`J YfZU`fYb`_ØbbhYb`g]W`ØVYf`A cbUHY` \]bn]Y`Ybž k cVY]`gck c`X]Y`J YfhY]X][i b[`U`g`Ui W`X]Y`5b_`U[Y`Y`fY 5f[i a YbhY`j cf`XYa `@UbX[Yf]W h`df`AgYbh]YfYb`a ØggYb" 2 ZYbh`]W Y`hYfYggY`i bX`a YX]U`Y`6Yf]W hYfghUhi b[`ØVYf`XYb : U`_ØbbhYb`YVYbZU`g`9]bZi gg`Ui ZXYb`J Yf`Ui ZXYg`DfcnYggYg \UVYbž`XU`Yf`j]Y`Y`[YgY`gW UZh`]W Y` : fU[Yb`ni f`? f]a]bU`]h`h`i bX ni `A][fUh]cbg`b]bhYf[fØbXYb`Ui Zk]fZh"

; YgY`gW UZh`]W Y `F YU_h]cbYb`i bX 8]g_i gg]cbYb

B UW`XYa `J cfZU`[UV`Yg]b`XYf`GhUXh`6UX`CYmb`Ui gYb`i bX XUfØVYf` \]bUi g`fY[Y`8]g_i gg]cbYb`ØVYf`X]Y`G]W Yf`Y]h]b ÒZYbh`]W Yb`F`Ai a Yb" `8]Y`6Øf[Yf`ZcfXYfb`cZh`a Y`f`Df`AgYbn`XYf Dc`nY]`i bX`df`Aj Ybh]j Y`A U» bU`a Ybž`i a `A`b`]W Y`J cfZ`Y`]b`XYf Ni`_i bZh`ni`j Yf` \]bXYfb" `9]b][Y` ; Ya`Y]bXYa]h[`]YXYf`Ai » YfhYb 6YXYb`_Yb`ØVYf`X]Y`ni bY`a YbXY` ; Yk U`hi bX`X]Y`F`c`Y`j cb Y [YbX`]W Yb`a]h`A][fUh]cbg`b]bhYf[fi bX`]b`X]YgYb 5i gY]bUbXYfgYhni b[Yb"

8]Y`8YVUhY`ØVYf`hY[fUh]cbž`[YgY`gW UZh`]W Y`J YfUbhk`cfhi b[i bX`X]Y`5i Z[UVYb`XYg`GhUUhYg]b`6Yni [`Ui Z[YZ`A`f`XYhY` ; fi ddYb]gh`bYi`YbhZUW h`k cfXYb" `C f[Ub]gUh]cbYbž`X]Y`g]W`ZØf`gcn]U`Y ; YfYW h][`Y]h`i bX`hY[fUh]cb`Y]bgYhnYbž`k UfbYb`XUj cfž

[YgY`gW\UZh]W\Y'; fi ddYb'Ui Z[fi bX'j cb'9]bnY`ZÀ`Yb'ni
gh][a Uh]g]YfYbž'k À\fYbX'UbXYfY'Y]bY'ghfYb[YfY'GhfUz] YfZc`[i b[
ZcfXYfb"

8YhU]`g

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