

@c _U`Y`K YVg]hY`ØVYf`UghYh. `HYWk b]gWk Y
DfcV`Ya Y`\U`hYb`Ub

8]YgYf`5fh]_Y`Yf`_Äfhž`k Ufi a`G]Y`X]Y`Y`Y`Yfa Y`Xi b[
/ ei ch/F Yei Ygh`Wci`X`bch`VY`gUh]gZ]YX/ ei ch/Yf`U`hYb`i bX
k]Y`G]Y`XUg`DfcV`Ya`VY`YVYb"

9]bY`dc`h]gWk Y`8Ya`cbghfUh]cb`]b`fUb`Zi`fh`Ua`A`U]b`nc`[`[`YghYfb
HUi`gYbXY`j`cb`HY]`bY`a`Yfb`Ub`"8]Y`A`YbgWk`Yba`UggYb
j`YfgUa`a`Y`hYb`g]Wk`ž`i`a`[`Y`[`Yb`X]Y`[`Yd`Ub`hY`F`YZ`cfa`X`Yg
6]`Xi`b`[`ggmghYa`g`ni`d`fch`Ygh]YfYb`"8]Y`J`YfUbghU`hi`b`[`ž`X]Y`]b`XYb
gd`Ä`hYb`B`UWk`a`]hhU`[`gghi`b`XYb`ghUhhZUbX`ž`VY`hc`bhY`X]Y`6`YXY`i`hi`b`[
j`cb`VY`nU`\`V`UfYf`i`bX`ei`U`hUh]j`[`c`Wk`Yfh]`[`Yf`6]`Xi`b`[`ZØf`U`Y`"

8]Y`Dfch`YghY`k`UfYb`j`cb`Y]b`Yf`VfY]hYb`?`cU`h]cb`Ui`g`@Y`fYfb`ž
GWk`Ø`Yfb`i`bX`9`hYfb`c`f`[`Ub]g]Yfh`"i`bhYf`XYb`F`YXb`Yfb`VY`ZUbX`g]Wk
Ui`Wk`X]Y`VY`_`Ubb`hY`6]`Xi`b`[`gU`_`h]j`]gh]b`8`f`"GUV]bY`A`Y]Yf`"8]Y
J`YfgUa`a`i`b`[`VY`[`Ubb`Ua`F`Öa`YfVYf`[`i`bX`ZØ`f`hY`ØVYf`X]Y
<`Ui`dhk`UWk`Y`V]g`\]b`ni`a`C`dYfb`d`Uhnž`k`c`X]Y
5VgWk`i`gg`_`i`bX`[`YVi`b`[`ghUhhZUbX`"

<`Ui`dhZc`fXYfi`b`[`Yb`XYf`8Ya`cbghfUb`hYb

8]Y`HY]`bY`a`Yf`XYf`8Ya`cbghfUh]cb`Zc`fXYfhYb`i`bhYf`UbXYfYa`X]Y
F`ØW`_`bU`a`Y`XYf`[`Yd`Ub`hYb`?`Øfni`b`[`Yb`]a`6]`Xi`b`[`ggY`_`hc`f`"9]b
k`Y]hYfYg`nYb`hfU`Yg`5b`]Y`[`Yb`k`Uf`X]Y`J`YfVYggYfi`b`[`XYf
@Y`fYfUi`gV]`Xi`b`[`i`bX`X]Y`6`YfY]hghY`i`b`[`ni`g`Ä`hn`]Wk`Yf`A`]hhY`ZØf
GWk`i`Yb`]b`gcn]U`VYbUWk`hY]`[`hYb`;`YV]YhYb`"@Ui`h`8`f`"A`Y]Yf
VYghY`h`X]Y`Y`ZU`f`ž`XUgg`X]Y`E`i`U`h`Ä`h`X`Y`g`i`bhYff]Wk`hg`g]b`_`hi`b`X
X]Y`6]`Xi`b`[`gi`b`[`Y]Wk`\Y]h`ni`b]a`a`hž`k`Ybb`X]YgY`F`YZ`cfa`Yb
i`a`[`YgY`mh`k`YfXYb`"

I bgYfY ?]bXYf'j YfX]YbYb`Y]bY`Ni _i bZh`X]Y`]\bYb`U`Y
A Ò[`]W_X]hYb`YfÒZbYh ž'gU[hY`8f" `A Y]Yf`b`]\fYf`F`YXY" ` K]f
_ÒbbYb`i bg`_Y]bY`GdUfa U» bU\`a Yb`Ui Z`?cghYb`]\fYf`6]`Xi b[
`Y]ghYb" `8]Y`A Yb[Y`Udd`Ui X]YfhY`i bX`f]YZ`G`c[Ub`g`k]Y` 6]`Xi b[
]gh`_Y]b`@ | i g `i bX` A Y`f` ; Y`X`ZØf`i bgYfY`GW`i `Yb` "

Dc`]nY]dfÅgYbn`i bX`G]W`Yf`Y]hga U» bU\`a Yb`

I a`X]Y`G]W`Yf`Y]h`k`Å`fYbX`XYf`J`YfUbghU`hi b[`ni` ` [Yk`Å`f`Y]ghYbž
k Uf`X]Y`Dc`]nY]`a`]h`Y]bYa` ` [fc» Yb`5i Z[YVchj`cf`C`fh" `9g` [UV`_Y]bY
bYbbYbgk`YfhYb`Nk`]gW`YbZ`Å`Yž`i bX`X]Y`8Ya`cbghfUh]cb`j`Yf`]YZ
k`Y]h[Y`Y`bX`Zf]YX`]W`" `5`YfX]b[`g`k`i`fXYb`Y]b[]Y`J`Yf`_Y`f`gk`Y[Y
nY]hk`Y]gY` [YgdYffhž`k`Ug`ni` `Yf`YV`]W`Yb`J`Yf`_Y`f`gVY`]\bXYfi`b[Yb
ZØ`f`hY"

9]b`GdfYW`Yf`XYf`Dc`]nY]`c`VhY`X]Y`8]gn]d`]b`XYf`8Ya`cbghfUbhYb
i bX`\`cV`\`Yfj`cfž`XUgg`gc`W`Y`J`YfUbghU`hi b[Yb`Y]b`k`]`_ca`a`YbYg
NY]W`Yb`ZØf`Y]bY`YVYbX][Y`8Ya`c`_fUh]Y`gY]Yb" `9g`]gh`k`]W`h][ž
XUgg`X]Y`6Øf[Yf`]\fY`A`Y]bi`b[`ZfY]`Åi` » Yfb`_ÒbbYbž`gc`Ub[Y`X]Yg
]a`F`U\`a`Yb`XYg` ; YgYhnYg` [YgW`]Y`h`ž`gU[hY`Yf"

F`Y`U`_h]cbYb`Ui`g`XYf`Dc`]h]_

8]Y`8Ya`cbghfUh]cb`gh]Y» `Ui`W`]b`dc`]h]gW`Yb`?`fY]gYb`Ui`Z
5i`Za`Yf`_gUa`_Y]h" `6]`Xi`b[ga`]b]ghYf]b`?`Uhf]b`GW`i`nY`Åi` » YfhY`g]W`
bcW`Ua`gY`VYb`5VYbX" `G]Y`j`YfgdfUW`ž`X]Y`6YXYb`_Yb`XYf`6Øf[Yf
Yfbgh`ni`bY`a`Yb`i`bX`XUg` [Yd`UbhY`F`Y`Zcfa`dfc`Y`_h]bcW`Y]ba`U`
ni`ØVYfd`fØZYb" `K`]f`k`YfXYb`XYb`8]U`c[`a`]h`U`Yb`6YhY]`][hYb
gi`W`Ybž`i`a`Y]bY`@Øgi`b[`ni`Z]bXYbž`X]Y`XYf`E`i`U`]h`Å`hi`bgYfYg
6]`Xi`b[ggmghYa`g` [YfYW`h`k`]fX`ž`Yf`_`Å`fhY`GW`i`nY"

8]Y`C`ddcg]h]cb`\]b[Y[Yb`bi`hnhY`X]Y` ; Y`Y[Yb`Y]hž`i`a`X]Y
F`Y[]Yfi`b[`gW`UfZ`ni`_f]h]g]YfYb" `9g`]gh`Y]b`G`_UbXU`ž`XUgg`k`]f
ØVYf`Ui`dh`Ub`XYb`Di`b`_h`_ca`a`Yb`a`i`gghYbž`k`c`@Y`fYf`i`bX`9`hYfb
Ui`ZX]Y`GhfU» Y` [Y`Y`b`ž`gU[hY`XYf`V]`Xi`b[gdc`]h]gW`Y`GdfYW`Yf`XYf
 ; fØbYbž`H`ca`Ug`6Yf[a`Ubb" `8]YgY`?`Øfni`b[Yb`\`Å`hhYb`b]Y
 [Yd`Ubh`k`YfXYb`XØfZYb"

: cfXYfi b[Yb 'bUWk ``Ub [Zf]gh][Yb

J YfÅbXYfi b[Yb

B UWk XYa 'X]Y'cZZ]n]Y``Yb'FYXYb'VYYbXYh'k UfYbž'bi hnhYb'j]Y`Y
HY]'bY\`a Yf'X]Y'; Y`Y[Yb\`Y]hž'g]Wk 'i bhYfY]bUbXYf'Ui gni hUi gWkYb
i bX'k Y]hYf'ØVYf'XUg'H\Ya U'ni 'X]g_i h]YfYb"9]b][_Y]h'VYghUbX
XUf]bž'XUgg'_i fnZf]gh][Y'dc`h]gWkY'Ni gU[Yb'U`Y]b'b]Wk h
Ui gfY]WkYb'k ØfXYb"J]Y`Y'ZcfXYfhYb'bUWk\U'h][Y'i bX`Ub[Zf]gh][Y
`b] Ygh]h]cbYb']b'X]Y'6]'Xi b[ži a 'XUg'GmghYa 'ni _i bZhgZÅ\]['ni
a UWkYb"

K]f'a ØggYb'g]WkYfghY`Ybž'XUgg'i bgYfY'GWk i `Yb'Ui Wk]b'nY\`bž
nk Ubn]['Å\`fYb'bcWk' [i h'Zi b_h]cb]YfYb ž'gU[hY`Y]b'@Y\`fYfž'XYf
Ubcbma 'V`Y]VYb'k c`hY" >XY'`b] Ygh]h]cb']b'X]Y'6]'Xi b[]gh'Y]bY
`b] Ygh]h]cb']b'X]Y'Ni _i bZhi bgYfYg'@UbXYg"

`b]g[YgUa h'nY][hY`X]Y'\c\`Y`HY]'bY\`a YfnU\`XYf'8Ya cbghfUh]cbž
XUgg'XUg'H\Ya U'6]'Xi b['j]Y`Y'A YbgWkYb'VYk Y[h'i bX'XUgg'XYf
K]XYfghUbX'[Y[Yb'X]Y'[Yd'UbhYb'FYZcfa Yb'[fc» ']gh"8]Y
bÅWkghYb'HU[Y'i bX'K cWkYb'k YfXYb'nY][Ybž'k]Y'X]Y'Dc`h]_`Ui Z
X]YgYb'XYi h]WkYb'K YW_fi Z'XYf'6Yj Ò`_Yfi b['fYU[]Yfh"

HYWk b]gWkY'DfcV`Ya Y'i bX']\`fY

5i gk]f_i b[Yb

8Yf': Y\`YfWkXY' 9FFCF.'H\Y`fYei Ygh'Wk i `X'bch'VY'gUh]gZ]YX
k Y]gh'XUfUi Z'\]bž'XUgg'Yg'Y]b'DfcV`Ya 'a]h'XYf'GYfj Yfj YfV]bXi b[
[]Vh"Gc`WkY'hYWk b]gWkYb'GWk k]Yf][_Y]hYb'_ØbbYb'j YfgWk]YXYbY
l fgUWkYb'\UVYbž'XUfi bhYf', VYf'Ughi b['XYg'GYfj Yfgž
BYhmk Yf_dfcV`Ya Y'cXYf'?cbZ][i fUh]cbgZ'\`Yf" `b]gVYgcbXYfY'VY]
[fc» Yb'HfUZZ]WGd]hnYb'_ØbbYb'GYfj Yf'Ub']\`fY'6Y`Ughi b[g[fYbnYb
ghc» Ybž'k Ug'ni 'gc`WkYb': Y\`Yfa Y'Xi b[Yb'ZØ\`fYb'_Ubb"

7`ci X!VUg]YfhY'7cbhYbh'8Y`j] Yfm'BYhk cf_g'f78BgŁ'k]Y
7`ci X: fcbh'j cb'5a Uncb'\Y`ZYb'bcfa U`Yfk Y]gY'XUVY]ž'gc`WkY
DfcV`Ya Y'ni 'a]b]a]YfYbž']bXYa 'g]Y'`b\`U'hY'Ui Z'j YfgWk]YXYbY
GYfj Yf'k Y'hk Y]h'j YfhY]'Yb"5`YfX]b[g']gh'Ui Wk'X]Y'`bZfUghfi _hi f

X]YgYf[fc»Yb`l bhYfbY\`a Yb`b]W`hi bZY\`VUf"

Y` \ b`]W`Y` \]ghc f]gW`Y`J c fZ`A``Y`

- -a` `d\`f`&\$%-`Z0\`fhY`Y]b`5i gZU``j`cb`7`ci XZUfYž`Y]bYa`
k`Y]hYfYb`[fc»Yb`78B!5bV]YhYfž`ni`k`Y]hfY]W`YbXYb`
-bhYfbYhdfcV`Ya`Ybž`VY]`XYbYb`nU`\`fY]W`Y`K`YVg]hYg`
k`Y`hk`Y]h`Z0f`a`Y`\`fYfY`Ghi`bXYb`b]W`hYffY]W`VUf`k`UfYb`"
<]YfVY]`nY][`hY`g]W`ž`k`Y]`ghUf`_`j`Y`Y`C`b`b]Y!8]YbghY`j`cb`
Y]bnY`bYb`5bV]YhYfb`UV\`Àb[]`[`g]bX`"
- 9]b`UbXYfYf`dfca`]bYbhYf`:`U``k`Uf`XYf`5K`G!5i gZU``j]a` `d\`f`
&\$%+ž`XYf`nU`\`fY]W`Y`8]YbghY`k`Y]`HfY``cž`E`i`cfU`i`bX`≠`HHH`
VYhfcZZYb`a`UW`hY``5i`W` \`Y]f`U[`X]Y`i`fgUW`Y`]b`XYf`
,`VYf`Ughi`b[`i`bX`?`cbZ][`i`fUh]cbgZY\`Yfb`"

9a`dZc`\`YbY`A`U»`bU\`a`Yb`VY]

GYfj`YfUi`gZ`A``Yb`

I`a`X]Y`5i`gk`]f`_i`b[`Yb`j`cb`GYfj`YfUi`gZ`A``Yb`ni`a`]b]a`]YfYbž`[`]Vh`
Yg`a`Y`\`fYfY`VYk`À\`fhY`J`cf[`Y\`Yb`gk`Y]gYb`"l`bhYfbY\`a`Yb`gc`hYb`
Y]bYfgY]hg`]b`Y]bY`fcVi`ghY`-ZfUghfi`_hi`f`]bj`Ygh]YfYbž`X]Y`Y]bY`\`c\`Y`
J`YfZ0[`VUf`_Y]h`g]W`YfghY``h``5bXYfYfgY]hg`g]bX`_`UfY`
?`ca`a`i`b[_U]h]cbgd`ÀbY`k`]W`h][`ž`i`a`?`i`bXYb`gW`bY``i`bX`
hfUbgdUfYbh`ØVYf`DfcV`Ya`Y`i`bX`XYfYb`j`cfUi`gg]W`h]W`Y`
@0gi`b[`gXUi`Yf`ni`]bZcfa`]YfYb`"

Ni`gÀh`n]W`_`Ubb`Y]bY`fYXi`bXUbhY`-ZfUghfi`_hi`f`\`Y`ZYbž`
5i`gZU``nY]hYb`ni`fYXi`n]YfYb``8i`fW`XYb`9]bgUm`a`Y`\`fYfYf`
GYfj`YfghUbXcfhY`i`bX`fY[`Y`a`À»][`Y`6UW`_i`dg`UggYb`g]W`
8UhYbj`Yf`i`ghY`i`bX`Àb[`YfY`8ck`bh]a`Y`j`Yfa`Y]XYb`"

HYW`bc`c`[`]gW`Y`@0gi`b[`Yb`i`bX`ni`_0bZh][`Y`

9b`hk`]W`_`i`b[`Yb`

A`h`XYf`Zc`fhgW`fY]hYbXYb`8][`]hU`]g]Yfi`b[`i`bX`XYf`]a`a`Yf`[`f0»`Yf`
k`YfXYbXYb`J`Yf`U[`Yfi`b[`j`cb`8]YbghYb`]b`X]Y`7`ci`Xž`gd]Y`Yb`78Bg`
i`bX`UbXYfY`hYW`bc`c`[`]gW`Y`@0gi`b[`Yb`Y]bY`ni`bY\`a`YbX`k`]W`h][`Y`

F c`Y": cfhgWkf]hhY`j]b`6YfY]WXYb`k]Y`_Øbgh]WXYf`b hY``][Ybn`i bX
a UgW]bY``Ya `@YfbYb`V]YhYb` \]Yf`DchYbn]U`ž`5i gZÄ``Y`dfcU_h]j`ni
j Yf\]bXYfbž`]bXYa`g]Y`dchYbn]Y``Y`GWk UW\ghY``Yb`ZfØ\nY]h][
Yf_YbbYb`i bX`VY\YVYb`_ØbbYb"

8 UfØVYf`\]bUi g`UfVY]hYb`j]Y`Y`I bhYfbY\ a Yb`Ub`XYf
æ d`Ya Ybh]Yfi b[`j cb`A i `h]!7`ci X!GhfUhY[]Ybž`i a `X]Y
5V\Äb[][_Y]hj cb`Y]bnY`bYb`5bV]YhYfb`ni `fYXi n]YfYb`i bX`X]Y
5i gZU`g]WXYf\Y]h`k Y]hYf`ni `Yf\Ø\Yb"

: Øf`U_hi Y``Y`bZcfa Uh]cbYb`i bX`9bhk]W_`i b[Yb`Ui ZX]YgYa `; YV]Yh
VYgi WXYb`G]Y`X]Y`<ca YdU[Y`j cb`5a Uncb`K YV`GYfj]Wg`cXYf`
7`ci XZ`UfY"

8YhU]`g

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