

? i dZYfX]YVghU\`']b`F \ Y]bVfY]hVUWX .
HÄhYfVYgWxfY]Vi b [`i bX`<]bk Y]gY
[Ygi WX h

I bVY_UbbhYf`HÄhYf`gh]Y\`h?i dZYf_UVY`']b`F \ Y]bVfY]hVUWX "
<]bk Y]gY`ni f`HUh`i bX`J YfXÄWXh][Yb`YfVYhYb"

≠`XYf`_`Y]bYb` ; Ya Y]bXY`F \ Y]bVfY]hVUWX`YfY][bYhY`g]WX`Ua
AcbhU[j cfa]hhU[`Y]b`a i ha U»`]WXYf`?i dZYfX]YVghU\`žXYf`X]Y
Öfh]WXYb`6Y\ÖfXYb`U`Ufa]YfhY""Nk]gWXYb`%\$.` \$`i \ f`i bX`%&.`\$\$
I \ f`k i fXY`]b`Y]bYa``<]bhYf\cZ]b`XYf`GhfU»Y`J cbgVUWX
?i dZYf_UVY`][Yghc\`Yb""8Yf`J cfZU`][]Vh`5b`Ugg`ni f`Gcf[Yž`XU
gc`WXY`8]YVghÄ\`Y\`Äi Z][`g]bX`i bX`b]WXYh`bi f`a UhYf]Y`Y`GWX`ÄXYbž
gcbXYfb`Ui WX`Y]b` ; YZØ\`XYf`I bg]WXYf\Y]h]b`XYf` ; Ya Y]bgWX`UZh
\]bhYf`UggYb`_ÖbbYb"

8Yf`HÄhYf`\]b[Y[Yb`V`Y]Vh`V]g\Yf`i bVY_Ubbhž`XcWX`Yg[]Vh
UbgWXY]bYbX`j U[Y`<]bk Y]gY`Ui Z`X]Y`DYfgcb`XYg`J YfXÄWXh][Yb"
BUWX`5b[UVYb`XYf`Dc`]nY]`k]fX`XYf`A Ubb`U`g`%+\$`Wä`[fc»`i bX
nk]gWXYb`(\$`i bX`) \$`ž\`fY`U`h`VYgWxf]YVYb`"GY]b`?ÖfdYfVUi`k]fX
U`g`a i g_i`Ög`VYnY]WXYhž`i bX`Yf`gc`Y]bY`gØXYi fcdÄ]gWXY
9fgWXY]bi b[\ UVYb""≠`NY]hYbž]b`XYbYb`X]Y`G]WXYf\Y]h`XYf
BUWX`VUfgWX`UZhYb`cZi`Ui Z`XYa`Gd]Y`ghY\hž]gh`YXY`≠Zcfa`Uh]cb
k Yfhj`c`ZØ`f`X]Y`Öfh]WXYb`6Y\ÖfXYb"

Dc`]nY]`]WXY`9fa]hh`i b[Yb`i bX`<]bk Y]gY

8]Y`Dc`]nY]`]b`@]bn`\UhY]bY`9fa]hh`i b[`Y]b[`Y`Y]hYh`i bX`V]hhYh`X]Y
6Yj`Ö`_Yfi b[`i a`A]h\`ZY""NYi [Ybž`X]Y`a Ö[`]WXYfk`Y]gY`fY`Yj`UbhY
≠Zcfa`Uh]cbYb`\UVYb`cXYf`XYb`J YfXÄWXh][Yb`[YgY\Yb`\UVYbž
k YfXYb`Ui Z[YZcfXYfhž`g]WXY`ni`a`Y`XYb""9bhk`YXYf`hY`YZcb]gWXY`i`bhYf
XYf`Bi`a`a`Yf`\$&*((#`(``\$`cXYf`dYf`9!A`U]`Ub

d]`bn4 dc`nY]"f`d"XY"8Ug`VYXYi hYhž`XUgg`Ui W`X]Y`5bk c`bYf
Ui Z[YZcfXYfh'g]bXž`\fY`5i [Yb`cZZYb`ni `U`hYb`i bX`j YfX`W`h][Y
5_h]j]h`hYb`ni `a Y`XYb"

8]Y`GhY][Yfi b[`j cb`?i dZYfX]YVgh`Y`b`]b`XYf`F`Y[]cb`j YfXYi h`]W`h
Y]b`k UW`gYbXYg`DfcV`Ya "A YhU`Y`k]Y`?i dZYf`g]bX`Ui ZX`Ya
GW`k Ufna Uf`h`VYgcbXYfg`VY[Y`fh`i bX`]\fY`9bhk YbXi b[`_Ubb
l bhYfbY`a Yb`i bX`9]bnY`dYfgcbYb`Yf`YV`]W`Yb`Z]bUbn]Y`Yb
GW`UXYb`ni ZØ[Yb"8Ug`N]Y`gc`W`Yf`8]YVgh`Y`]gh`Åi Z[`X]Y
K]YXYfj Yfk Yfhi b[`XYg`A UhYf]U`gž`k Ug`X]Y`B`chk YbX][`_Y]h`Y]bYf
Yf`Å`hYb`k UW`gUa `_Y]h`]b`XYb`; Ya Y]bXYb`i bhYfghfY]W`h"

- ?i dZYf`]gh`Y]b`k Yfhj c`Yg`A YhU`ž`XUg`Åi Z[`]b
Y`Y`_hf]gW`Yb`bghU`U]h]cbYb`i bX`6Ui dfc`Y`_hYb`j Yfk YbXYh
k]fX"
- 8]Y`H`hYf`g]bX`cZi[i h`cf[Ub]g]Yfhi bX`gW`Yi Yb`g]W`b]W`hž
Ui W`]b`VY`YVhYb`; Y[YbXYb`ni `U[]YfYb"
- 8]Y`Dc`nY]`k]fX`a U»bU`a Yb`Yf[fY]ZYbž`i a `X]Y`G]W`Yf`Y]h
]b`XYf`F`Y[]cb`ni `j YfVYggYfb"

8]Y`GhUXh`F`Y]bVfY]hVUW`]gh`ink Uf`_`Y]bž`UVYf`X]Y`6Øf[Yf`g]bX
Ui Z[YZcfXYfhž`ni gUa`a Ybni UfVY]hYb`i bX`Ui ZX]Y`Y][YbYb
BUW`VUfb`ni `UW`hYb`"; Ya Y]bgW`UZh]W`Y`J][]`Ubn`_Ubb`X]Y
K U`fgW`Y]b`]W`_Y]h]j Yff]b[Yfbž`XUgg`gc`W`Y`J`cfZ`Å`Y`YfbYi h
j`cf`_ca`a Yb"8Yf`8]YVghU`U`U`h`b]W`h`bi f`Ø`cbca]gW`Yž`gcbXYfb
Ui W`]gcn]U`Y`5i gk]f`_i b[Ybž`XU`Yf`XUg`J`Yf`hfUi Yb`]b`X]Y
BUW`VUf`gW`UZh`VYY]bhf`W`h][Yb`_Ubb"

Gdi fYb`i bX`5bg`ÅhnY`ni f`5i Z`_`Åfi b[

6]g`ni a `Yhn][Yb`NY]hdi b`_h`]gh`XYf`H`hYf`bcW`Ui ZZY]Ya`i`i`ž
i bX`X]Y`Dc`nY]`gi W`h`U`_h]j `bUW`k`Y]hYfYb`5b`U`hgdi b`_hYb"8Yf
5i ghUi gW`j`cb`bZcfa`U]h]cbYb`]bbYf`U`V`XYf`; Ya Y]bgW`UZh
ØbbhY`YbhgW`Y]XYbX`gY]bž`i a `X]YgYb`i`U`ni `ÅfYb"»XYf``Y]bY
<]bk Y]g`_Ubb`ni f`5i ZXYW`_i b[`XYg`J`YfVfYW`Ybg`VY]hfU[Yb"

8]Y`9fa]h`hYf`gYhnYb`Ui ZX]Y`i bhYfghØhni b[`XYf`6Yj Ø`_Yfi b[ž`XU
j]Y`Y`i`Å`Y`X]YgYf`5fh`Xi fW`Ui Za`Yf`_gUa`Y`NY]h[YbcggYb`[Y`Øgh

k YfXYb`_cbbhYb"8]Y`A Ò[`]WX_Y]hž`bZcfa Uh]cbYb`Ubcbma
k Y]hYfni [YVYbž[]Vh`XYb`A YbgWX Yb`ni gÀhn`]WX Y`G]WX Yf\Y]hž`i a
U_h]j`ni`k YfXYb"

K]Y`k]WX h[`Yg`]ghž`b`gc`WX Yb`G]hi Uh]cbYb`ni gUa`a Ybni UfVY]hYbž
nY][`h`g]WX `b]WX h`bi`f`]b`XYf`5i Z`Àfi b[`XYg`: U`gž`gcbXYfb`Ui WX`ja
ghÀf`YfYb`; Ya`Y]bgWX UZh[YZØ`ž`XUg`XUfUi`g`Yb`hghY`Yb`_Ubb"9g
]gh`b]WX h`bi`f`Y]b`Y`GUWX Y`XYf`Dc`nY]ž`X]Y`G]WX Yf\Y]h`XYf`5bk`c`b`Yf
ni`[Yk`À`f`Y]ghYb`/Yg`]gh`Y]bY`[Ya`Y]bgUa`Y`J`Yf`Ub`hk`cf`hi`b[`U`Yf"

G]WX Yf\Y]h`ghY`h`Ub`YfghYf`GhY`Y

8]Y`8mbUa`_]`j`cb`?`f]a`]bU`]hÀh`]b`Y]bYf`F`Y[]cb`_Ubb`g]WX`gWX`bY`
ÀbXYfb"8]Y`i`bhYfgi`WX`i`b[Yb`XYg`?`i`dZYfX]YVghU`g`]b
F`Y]bVfY]hVUWX`g]bX`Yfgh`XYf`5bZUb[ž`i`a`Y]b`VYggYfYg
J`Yfgh`À`b`X]g`XUZØf`ni`Yb`hk`]W`Y`b`ž`k`]Y`gc`WX`Y`J`cfZ`À`Y`j`Yf\]b`XYf`h
k`YfXYb`_ÒbbYb"K`UWX`gUa`Y`6Øf[Yf`i`bX`YZZ]n]Yb`hY`Dc`nY]UfVY]h
g]b`X`X]Y`GW`ØggY`ni`Y]bYf`g]WX`YfYb`B`UWX`VUfgWX`UZh"9g`]gh
YggYbn]Y`ž`X]Y`5i`Za`Yf`_gUa`_Y]h`Ui`Z`G]WX`Yf\Y]hgZfU[Yb`ni`Y`b`_Ybž
i`a`XUg`K`c`\`VYZ]bXYb`i`bX`XUg`J`Yf`hf`Ui`Yb`]b`X]Y`; Ya`Y]bgWX`UZh`ni
ghÀf`_Yb"

?`cb`hYI`h`XYg`?`i`dZYfX]YVghU`g

8]YVghÀ`Y`j`cb`?`i`dZYf`i`bX`Ub`XYfYb`A`YhU`Yb`g]bX`]b`XYb`Y`hnhYb
»\`fYb`]b`8Yi`hgWX`UbX`ni`bY`a`Yb`X`Y]b`DfcV`Ya`[Yk`cfXYb"8]YgY
HYbXYbn`ghY`h]a`Ni`gUa`a`Yb`Ub[`a`]h`XYf`ghY][`Yb`XYb`B`UWX`ZfU[Y
bUWX`F`c`ghc`ZYbž`X]Y`gck`c`\`]b`XYf`6Ui`]bXi`ghf]Y`U`g`Ui`WX`]b`XYf`
9`Y`_hfchYWX`b_]`j`Yfk`Yb`XYh`k`YfXYb"i`dZYf`k`]fX`VYgcbXYfg
[YgWX`À`h`ž`XU`Yg`Ui`»`Yf[Yk`Ò`b`]WX`Y]hZÀ][`]gh`i`bX`]b`j`]Y`Yb
Y`Y`_hfcb]gWX`Yb`; Yf`À`hYb`gck`]Y`]b`XYf`bZfUghfi`_hi`f`j`cb`; YV`À`i`XYb
i`bX`J`Yf`_Y`f`ggmghYa`Yb`5bk`YbXi`b[`Z]bXYh"

2`_cbca`]gWX`[YgY`Yb`ZØ`fh`XYf`5bgh]Y[`gc`WX`Yf`8]YVghÀ`Y`ni
Y]bYa`gdØfVUfYb`Z]bUbn]Y`Yb`J`Yf`i`gh`gck`c`\`ZØf`i`bhYfbY`a`Yb
U`g`Ui`WX`ZØf`d`f]j`UhY`; fi`bXghØW`_gY][`Yb`hØa`Yf"@Ui`hY]bYf`Ghi`X]Y
XYg`6i`bXYg`_f]a`]bU`Ua`hg`f`b`?`5Ł`[UV`Yg`&`\$`%`ØVYf`'`%`\$`\$`\$
GhfUZUbny][`Yb`k`Y[Yb`8]YVghÀ`Y`j`cb`A`YhU`Yb`ž`k`cVY]`?`i`dZYf`XYb

[fÖ» hYb`5bhY]`Ui ga UW hY" 8]Y`GW UXYbg\Ö\Y`VY`jYZg]W`ja
8i fW gW b]h`Ui Z`a Y\FYFY`A]`cbYb`9i fc`Ä`f`W`i bX`nY][hž`k]Y
k]W h][`X]Y`DfÄj Ybh]cb`i bX`5i Z`Äfi b[`ØVYf`X]YgYb
J YfVfYW YbgVYfY]W`]gh"

5 _hi Y`Y`Y`GhUh]gh]_Yb`ni`A`YhU`X]YVghÄ`Yb`

8]Y`NUÄ`Yb`XYg`6?5`]`i ghf]YfYbž`k]Y`g]W`X]Y`?f]a]bU`]hÄh`ja
6YfY]W`?i dZYf!`i bX`A`YhU`X]YVghU`Yb`hk]W`Y`h`U`h`a`f`Ä`f`&\$&&
k i fXYb`]b`8Yi hgW`UbX`fi bX`&- "\$\$\$`:`Ä`Y`j`cb`8]YVghÄ`Yb`j`cb
b]W`h`Y]gYba`YhU`]gW`Yb`K`UfYb`fY[]ghf]Yfhž`k`cVY]`?i dZYf`UVY`
i bX`!fc`fY`cZhiX]Y`<Ui`dhn]Y`Y`g]bX" 8]YgY`8]YVghÄ`Y`k`YfXYb
`Äi`Z][`j`cb`c`f[`Ub]g]YfhYb`; fi`ddYb`Xi`fW`[`YZØ`fhž`X]Y`Xi`fW
[`Yn]Y`hY`,`VYfk`UW`i`b[`i`bX`D`Ubi`b[`j`Yfgi`W`Ybž`gW`bY`U`b`X]Y
K`Yfhg`cZY`ni`[`Y`Ub[`Yb`i`bX`g]Y`gdÄ`hYf`[`Yk`]bbVf]b[`YbX`ni
j`Yf`_`Ui`ZYb"

9]bY`5bU`mgY`XYf`Dc`nY]`nY][`h`ni`XYa`ž`XUgg`X]Y`a`Y]ghYb
8]YVghÄ`Y`]b`ghÄ`Xh]gW`Yb`; YV]YhYb`ghUhhZ]bXYbž`k`c`X]Y`8]W`hY`Ub
6Ui`dfc`Y`_`hYb`i`bX``ZfUghfi`_`hi`fUfVY]hYb`c`W`]gh" 8]Y`8]YVY
bi`hnYb`XUVY]`cZhi`bni`fY]W`YbX`[`Yg]W`YfhY`6Ui`ghY`Yb`c`XYf
`YYfghY`YbXY`; YVÄi`XY`U`g`N]Y`c`fhY" DfÄj`Ybh]j`a`U`bU`a`Yb`k`jY
X]Y``ZghU`U`h]cb`j`cb`,`VYfk`UW`i`b[`g`_`Ua`YfUg`c`XYf`j`YfVYggYfhYb
@]W`hU`b`U[`Yb`_`Öb`bhYb`X`Uni`VY]hfU[`Ybž`gc`W`Y`HU`hYb`ni
fYXi`n]YfYb"

8Ug`6i`bXYga`]b]ghYf]i`a`ZØf`K`]fhgW`U`Zhi`bX`?`]ja`UgW`i`hn`U`h
ni`XYa``Z]h]Uh]j`Yb`[`YghUfhYhž`i`a`X]Y`F`Y`W`W]b[`k`]fhgW`U`Zhi`ni
ZØf`XYfbž`k`Ug`i`bhYf`UbXYfYa`a`]h`XYf`<`c`Zbi`b[`j`YfVi`bXYb`]ghž
XUgg`Xi`fW`VYggYfY`F`ØW`_j`YfZc`[`VUf`_`Y]hj`cb`A`YhU`Yb`i`bX`XYb
`Y[`U`Yb`<`UbXY`a`]h`F`c`g`hc`ZYb`XYf`GW`k`Ufna`Uf`_`h`Y]b[`YXÄ`a`a`h
k`]fX"

5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`ZfUghfi`_hi`f`

8Yf`8]YVghU`Y`j`cb`?i`dZYf`UVY`b`U`h`i`b]W`h`i`bi`f`k`]fhgW`U`Zhi]W`Yž
gcbXYfb`Ui`W`gcn]U`Y`?`cbgYei`YbnYb" `Z]j`Y`Yb`:`Ä`Yb`_`ca`a`h`Yg
Xi`fW`XYb`J`Yf`i`ghj`cb`?`UVY`b`i`bX`F`c`fYb`ni`9]bgW`fÄb`_i`b[`Yb`

VY]`XYf`J Yfgcf[i b[`j cb`Y`Y_hf]gWYb`i bX`hY`Y_ca a i b]_Uh]j Yb
8]YbghYb``8]Yg`_Ubb`ni `Gh`fi b[Yb`]a `ÒZYbh]WYb`J Yf`Y\ř`VY]
XYf`K UggYfj Yfgcf[i b[`gck]Y`VY]?ca a i b]_Uh]cbgX]YbghYb
ZØ\ fYb`` ð`ÀbX`]WYb`; YV]YhYb`]gh`X]Yg`VYgcbXYfg`dfcV`Ya Uh]gW`ž
XU`X]Y`K]YXYf`YfghY``i b[`XYf`VYhfcZZYbYb` ðZfUghfi _hi f`cZh
nY]hUi Zk ÀbX][`]ghi bX`ni gÀh`]WY`?cghYb`j Yfi fgUW`h"

8]Y`Dc`]nY]`i bX`UbXYfY`G]WYf`Y]hgVY`\OfXYb`UfVY]hYb`Yb[`a]h`XYf
ðXi ghf]Y`ni gUa a Ybž`i a `X]Y`G]WYf`Y]hga U» bU`a Yb`ni
j YfVYggYfb`i bX`dchYbn]Y``Y`CdZYf`ØVYf`VYk À`fhY`J YfZU`fYb`ni
]bZcfa]YfYb``8]Y`G]WYfi b[`j cb`6Ui ghY``Ybž`j YfghÀ`hY`?cbhfc``Yb
Ui Z: fY]ZÀWYb`i bX`X]Y`GYbg]V`]g]Yfi b[`XYf`² ZZYbh]W`_Y]h`g]bX
YbhgW`Y]XYbXY`A U» bU`a Yb`]a `?Ua dZ[Y[Yb`X]YgY`5fh`XYf
?f]a]bU`]h`h"

8YhU]`g

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