

A]h': U`gWk _YbbnY]Wk Yb`i bX`8fc[Yb.
C Y`XYf`ZÄ`fh`c`bY': Ø`fYfgWk Y]b

9]b`%- !>Ä`f][Yf`Zi`f`]b`C Y`XY`ni`gWk bY`ž`c`bY': Ø`fYfgWk Y]b
i bX`a`]h`ZU`gWk Yb`? YbbnY]Wk Yb`"8fc[Ybj`cfhYgh`dcg]hj` "
9fa`]hhi`b[Yb`"Ui`Zb"

5a`A`cbhU[UVYbXž`XYa`"&*"5i [i gh'&\$&(ž`k`i`fXY`Y]b`%- !>Ä`f][Yf
A`Ubb`Ui`g`C Y`XY`VY]`Y]bYf`J`Yf`_Y`fg`cbhfc`"Y`j`cb`XYf`Dc`]nY]
YbhXYW`h`U`g`Yf`a`]h`ØVYf`Ö`hYf`; YgWk`]bX][`_Y]h`Ui`Z`XYf`GhfU`Y
Ni`f`5I`h`i`bhYfk`Y[`g`k`Uf`"8]YgY': YghghY`"i`b[`_`Ö`bbhY`ZØf`XYb
↑`b[`Yb': U`fYf`k`Y]hfY]Wk YbXY`?`cbgYei`YbnYb`"UVYbž`XYbb`X]Y
?`cbhfc`"Y`c`ZYbVUfhY`a`Y`fYfY`gWk`Yfk`]Y[`YbXY`J`YfghÖ»`Y`[`Y[`Yb
J`Yf`_Y`fgj`cf`gWk`f]ZhYb"

8]Y`6YUa`hYb`XYf`Dc`]nY]k`UWk`Y`K`UfYbXcfZ`k`UfYb`VY]`]\`fYf
GhfY]ZYbZU`fh`Ui`Za`Yf`gUa``[`Yk`cfXYb`i`bX`VYa`Yf`hYb`XUg`?`fUXž
XUg`g]Wk`fUgUbh`b`Ä`YfhY`"8]Y': YgWk`]bX][`_Y]h`XYg': U`fnYi`[`g`k`Uf
Ui`ZÄ`][`ž`i`bX`XUa`]h`VY[`Ubb`XYf`YfghY`GWk`f]hh`ni`Y]bYf`?`cbhfc`"Y`ž
X]Y`g]Wk`VU`X`U`g`dfcV`Ya`Uh]gWk`ZØf`XYb': U`fYf`"Y`fUi`gghY`"Yb
gc`"hY"

J`YfghÖ»`Y`i`bX`J`YfXUWk`h`Ui`Z`8fc[`Yb`_`cbgi`a

6Y]`XYf` ,`VYfdfØZi`b[`XYf`≠Ybh]hÄhi`bX`XYf': U`fnYi`[`XUHyb
gh]Y»`Yb`X]Y`Dc`]n]ghYb`Ui`Z`[`fUj`]YfYbXY`I`bfY[`Y`a`Ä»][`_Y]hYb`"9g
ghY`"hY`g]Wk`"YfUi`gž`XUgg`X]Y`?`YbbnY]Wk`Yb`XYg`?`fUXg`b]Wk`h`ni`a
: U`fnYi`[`[`Y`Ö`fhYbž`XUg`XYf`↑`b[`Y`A`Ubb`Zi`f`"8]Yg`k`YW`hY`gc`Zc`fh
XUg`≠bhYfYggY`XYf`6YUa`hYbž`XU`X]Yg`Ui`Z`Y]bY`a`Ö[`]Wk`Y`GhfUZhUh
`]\`bXYi`hYh`"8Yg`K`Y]hYfYb`"UhhY`XYf': U`fYf`_Y]bYb`[`Øh][`Yb
: Ø`fYfgWk`Y]bž`k`Ug`X]Y`G]hi`Uh]cb`k`Y]hYf`j`YfgWk`ÄfZhY"

Ni gÀhn`jW`Yf[UVYb`g]W`ja`J Yf`Ui Z`XYf`?cbhfc`Y`<]bk Y]gY`Ui Z
Y]bYb`a`Ò[`]W`Yb`8fc[Yb`cbgi a`"l a`XYa`J YfXUW`h
bUW`ni [Y`Ybž`ZØ`fhYb`X]Y`6YUa`hYb`Y]bYb`ZfY]k`][Yb
8fc[Ybj`cfhYgh`Xi`fW`"8Ug`9f[YVb]g`k`Uf`dcg]hj`ž`k`Ug`VYXYi`hYhYž
XUgg`XYf`%-!`À`f][Y`cZYbVUf`i`bhYf`XYa`9]bZi`gg`j`cb`8fc[Yb
ghUbXž`U`g`Yf`XUg`?fUX`ghYi`YfhY"

F YW`hgZc`[Yb`i`bX`9fa`]hh`i`b[gj`YfZU`fYb`

≠Zc`[Y`X]YgYf`gW`k`Yfk`jY[YbXYb`J Yfgh`Ò»Y`cfXbYhYb`X]Y
Dc`n]ghYb`X]Y`9bhbU`a`Y`Y]bYf`6`i`hd`fcVY`Ub`"8]Yg`]gh`Y]b
[Àb`][Yg`J YfZU`fYbž`i`a`XYb`8fc[Yb`cbgi a`bUW`k`Y]gYb`ni
_ÒbbYb`i`bX`i`a`fYW`h]W`Y`GW`f]hY`Y]bni`Y]hYb`"DUfU`Y`XUni
k`i`fXY`Y]b`9fa`]hh`i`b[gj`YfZU`fYb`[Y[Yb`XYb`↑`b[Yb`A`Ubb
Y]b[Y`Y]hYh"

8]Y`6Y`\`ÒfXYb`VYhc`bYbž`k`jY`k`]W`h][`Yg`]ghž`j`YfUbhk`cfhi`b[gj`c``]a
GhfU»Ybj`Yf`_`Y`f`ni``\`UbXY`b`"GW`bY`Yg`:`U`fYbž`XUg`:`U`fYb`c`b`Y
[Ø`h][Yb`:`Ø`fYfgW`Y]b`i`bX`XYf`?`cbgi a`j`cb`8fc[Yb`ghY`Yb`b]W`h
bi`f`Y]bY`:`Y`ZU`f`ZØ`f`XYb`:`U`fYf`gY`Vgh`XUfž`gcbXYfb`Ui`W`ZØf
UbXYfY`J`Yf`_`Y`f`ghY]`bY`a`Yf`"≠`X]YgYf`<]bg]W`h`ghY`Yb`X]Y
Dc`n]ghYb`b]W`h`bi`f`U`g`C`fXbi`b[g`Ø`hYfž`gcbXYfb`Ui`W`U`g
J`Yf`_`Y`f`gg]W`Yf`Y]hg[UfUbhYb`ni`f`GY]hY"

8]YgYf`J`cfZU``]b`C`Y`XY`k`]fZi`Y]b`GW`U[`]W`h`Ui`Z`Y]b`k`Y]h
j`YfVfY]hYhYg`DfcV`Ya`.`↑`b[Y`:`U`fYfž`X]Y`c`b`Y`Ui`gfY]W`YbXY
5i`gV]`Xi`b[`i`bX`i`bhYf`XYa`9]bZi`gg`j`cb`8fc[Yb`]\]bhYf`XYa
GhYi`Yf`g]hnYb`"J`Yf`_`Y`f`gg]W`Yf`Y]h]gh`Y]bY
[YgUa`h[YgY`gW`UZh]W`Y`J`YfUbhk`cfhi`b[`i`bX`YfZcfXYfh`Y]b
[Ya`Y]bgUa`Yg`6Yk`i`gghgY]b`ZØf`X]Y`:`Y`ZU`f`Ybž`X]Y`f]g`_`c`VY`UZhYhYg
J`Yf`U`hYb`a`]h]g]W`Vf]b[h"

J YfUbhk`cfhi`b[`]a`GhfU»Ybj`Yf`_`Y`f`

8Yf`J`cfZU``]gh`Y]b`Y]bXf]b[`]W`Yf`<]bk`Y]g`XUfUi`Zž`XUgg`Y`XYf
J`Yf`_`Y`f`ghY]`bY`a`Yf`ZØf`gY]bY`G]W`Yf`Y]h`i`bX`X]Y`G]W`Yf`Y]h
UbXYfYf`j`YfUbhk`cfhi]W`h]gh`8]Y`Dc`nY]`UddY``Yfh`Ub`U`Y`:`U`fYfž
g]W`U`b`X]Y`J`Yf`_`Y`f`gfY[Y`b`ni``\`U`hYb`i`bX`g]W`b]W`h]b

g]hi Uh]cbgVYX]b[hY`F]g]_Yb`ni`VY[YVYb": U\ fYf`gc`hYb`g]W
VYk i ggh`gY]bžXUgg`XYf`J Yf`i gh`XYg: Ø\ fYfgW`Y]bg`i bX`a Ò[`]W`Y
fYW`h]W`Y`?cbgYei`YbnYb`bi`f`XYf`5bZUb[`j`cb`j`]Y`gW`]W`h][`Yb
DfcV`Ya`Yb`gY]b`_ÒbbYbž`X]Y`a`]hi`bØVYf`Y[`hYa``J`Yf`U`hYb`]a
GhfU»Ybj`Yf`_Y`f`j`YfVi`bXYb`g]bX"

F`Y`Yj`Ub`hY`GhUh]gh]_Yb`ni`f` J`Yf`_Y`f`gg]W`Yf`_Y`]h`

≠`8Yi`hgW`_UbX`]gh`X]Y`J`Yf`_Y`f`gg]W`Yf`_Y`]h`Y]b`nYbhfU`Yg`H`Ya`Už
]bgVYgcbXYfY`]a`<`]bV`]W`_Ui`Z;`YgW`k`]bX][`_Y]hgØVYfgW`fY]hi`b[`Yb
i`bX: U\fhYb`c`bY: Ø\ fYfgW`Y]b" @Ui`h`XYa``6i`bXYgUa`h`ZØf
J`Yf`_Y`f`gk`YgYb`f65J`E[`UV`Yg`]a``≠\`f`&`\$`&`fi`bX`&"`(\$`\$
J`Yf`_Y`f`gi`bZ`Y`ž`X]Y`Xi`fW`;`YgW`k`]bX][`_Y]hgØVYfgW`fY]hi`b[`Yb
j`Yfi`fgUW`h`k`i`fXYb"8]YgY`l`bZ`Y`ZØ\`fYb`_`Ài`Z][`ni`gW`k`YfYb
J`Yf`Y`hni`b[`Yb`i`bX`gc[`Uf`HcXYgZ`Y`b"≠gVYgcbXYfY`f`b[`Y: U\ fYf`
g]bX`]b`X]YgYb`GhUh]gh]_Yb`c`Zi`ØVYffYdf`ÀgYb`h]Yfh"9]b`6Yf]W`h`XYf`
8Yi`hgW`Yb`J`Yf`_Y`f`gk`UW`h`niY][`hž`XUgg`Yhk`U`&`\$`i``XYf`
J`Yf`_Y`f`gi`bZ`Y`j`cb: U\ fYfb`i`bhYf`&(`≠\`fYb`j`Yfi`fgUW`h`k`YfXYb"
8]Y`?ca`V]bUh]cb`j`cb: YgW`k`]bX][`_Y]hgØVYfgW`fY]hi`b[`Yb`i`bX
8fc[`Yb`_cbgi`a`Yf`_Ò\`h`XUg`F`]g]_c`Yf`_YV`]W`ž`XU`VY]XY: U`_hc`fYb
X]Y`F`YU`_h]cbgZ`À][`_Y]hi`bX`XUg`l`fhY]`gj`Yfa`Ò[`Yb`ghUf`_
VYY]bhf`W`h][`Yb"

<`]b`hYf[`fi`bX]b`Zc`fa`Uh]cb`Yb`ni`f` J`Yf`_Y`f`g`_c`b`hfc`_`Y`

8]Y`?cbhfc`_`Y`j`cb`J`Yf`_Y`f`ghY]`bY`a`Yfb`]gh`Y]bY`k`YgYb`h]W`Y
5i`Z[`UVY`XYf`Dc`]nY]ž`i`a`X]Y`G]W`Yf`_Y`]h]a`GhfU»Ybj`Yf`_Y`f`ni
[`Yk`À\`f`Y]ghYb"6YgcbXYfg`]b`XYb`Y`hnhYb`≠\`fYb`_`UVYb`X]Y
6Y\`ØfXYb`j`Yfgh`À`f`_h`?cbhfc`_`Yb`Xi`fW`[`YZØ\`fhž`i`a`XYf`ghY][`YbXYb
NU\`j`cb`J`Yf`_Y`f`gghfUzhUhYb`Ybh[`Y[`Ybni`k`]f`_Yb"8]Yg`[`YgW`]Y`h
_`Ài`Z][`]b: cfa`j`cb`n]Y`[`Yf]W`hY`hYb`J`Yf`_Y`f`g`_c`b`hfc`_`Ybž`i`a
Ui`Z`Z`][`Y: U\ fYf`ni`ØVYfd`fØZ`b"8]Y`A`U»`bU`a`Yb`g]bX`b]W`h`bi`f
XUfUi`Z`Ui`g[`Y`Y[`hž`X]Y: U\ fYf`ni`X]gn]d`]b]YfYbž`gcbXYfb`g]Y
hfU[`Yb`Ui`W`X`Uni`VY]ž`XUg`F`]g]_c`ZØf`l`bZ`Y`Xi`fW`5`_c`_c`!`i`bX
8fc[`Yb`_cbgi`a`ni`a`]b]a`]YfYb"8]Y`Dc`]nY]`bi`hnh`_`]Yfni`

j YfgW JYXYbY'A Yh\cXYbži bhYf'UbXYfYa 'a cV]Y'?cbhfc''Yb'i bX
ghUh]cbÀfY'?cbhfc''Yb'Ub'VY_UbbhYb'< chgdchg'ZØf
J Yf_Y\fgghfUZhUhYb"

8]Y'fYW h]WYb'?cbgYei YbnYb'ZØf': U\fyfž'X]Y'i bhYf'8fc[Yb
ghY\Yb'cXYf'c\by': Ø\fyfgWY]b'ZU\fybž'g]bX'Yf\YV']W''6Y]'Y]bYa
dcg]hj Yb'8fc[Ybj cfhYgh'_Ubb'X]Y'Dc`nY]'b]W h'bi f'Y]bY'6'i hdfcVY
UbcfXbYbž'gcbXYfb'Yg'Xfc\Yb'Ui W '\c\Y'; Y'XghfUZYb'i bX']b
gWk Yfk]Y[YbXYb': À''Yb'gc[Uf': fY]\Y]hgghfUZYb''8]Yg'gc''U'g
UVgWfYW_YbXY'A U» bU\ a Y'Zi b[]YfYbži a ']bgVYgcbXYfY'↑ b[Y
A YbgWYb'ni 'gYbg]V]`]g]YfYb'i bX'X]Y'; YZU\fyb'XYg': U\fybg'i bhYf
9]bZi gg'j cb'8fc[Yb'cXYf'c\by'[Ø'h][Yb': Ø\fyfgWY]b'ni
j YfXYi h]WYb"

<]ghc f]gWY'DUfU''Y'Yb']a 'J Yf_Y\fgk YgYb

J Yf['Y]W h'a Ub'X]Y'U_hi Y''Y'G]hi Uh]cb'a]hj Yf[Ub[YbYb
J Yf_Y\fgg]WYf\Y]hg_Ua dU[bYb']b'8Yi hgW'UbXž'nY][h'g]WY'Y]b
]bhYfYggUbhYf'HfYbX''ϑ'XYb'%- +\$Yf'i bX'%- , \$Yf'ϑ\Yb' [UV'Yg
Y]bY'À\b']WY'Ni bU\ a Y'j cb'J Yf_Y\fgY]bgÀhYb'Ui Z[fi bX'j cb
5`_c\c`Ua 'GhYi Yfž'k Ug'XUni 'ZØ\fhYž'XUgg'X]Y'Dc`nY]'X]Y
'?cbhfc''Yb']bhYbg]j]YfhYži a 'X]Y'G]WYf\Y]h'ni 'Yf\Ø\Yb''8Ua U'g
k Uf'Yg'XYf'5`_c\c`_cbgi a ž'XYf'XUg'<Ui dhUi [Yba Yf_'XYf
J Yf_Y\fgg]WYf\Y]hga U» bU\ a Yb'V]'XYhY''8]Y'\Yi h][Y
DfcV'Ya Uh]_XYg'8fc[Yb'_cbgi a g']a 'GhfU»Ybj Yf_Y\f'ghY''h'YXcW
Y]bY'bYi Y'<YfUi gZcfXYfi b['XUf''K À\fybX'5`_c\c``\Ài Z[]b
gcn]U'Yb'?cbhYI hYb'_cbgi a]Yfh'k]fXž'g]bX'X]Y'A Ø[']W_Y]hYb'i bX
5fhYb'j cb'8fc[Ybž'X]Y'9]bZi gg'Ui ZXUg': U\fj Yf\U'hYb'\UVYbž'j]Y'
j]Y'ZÀ'h][Yf[Yk cfXYb"

A]h'XYf'9f\Ø\i b['XYf'U''[Ya Y]bYb'J Yf_Y\fgg]WYf\Y]h'\UVYb'g]W
Ui W'X]Y'HYWb]_Yb'ni f', VYfk UW'i b['i bX'?cbhfc''Y'j YfVYggYfh"
BYi Y'HYWbc'c[]Ybž'k]Y'VY]gd]Y'gk Y]gY'X]Y', VYfk UW'i b['Xi fW
'?Ua YfUg'i bX'X][]hU'Y'5bU'mgY!Hcc`gž'Yfa Ø[']WYb'Y]bY'dfÀn]gYfY
9fZUggi b['j cb'J YfghØ» Yb'i bX'hfU[Yb'ni f'9f\Ø\i b['XYf'9Z]n]Ybn
]b'XYf'J Yf_Y\fg'_cbhfc''Y'VY]''8]YgY'9bhk]W_'i b[Yb'nY][Ybž'k]Y
XmbUa]gW'XUg'H\Ya U'J Yf_Y\fgg]WYf\Y]h]gh'i bX'k]Y'k]W'h]['Yg
]ghž'g]W'Ub'bYi Y'<YfUi gZcfXYfi b[Yb'Ubni dUggYb"

8YhU]g

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