

F]Yg][Y`F UVUhhY`Ua`A]hkh cW. `GY`[fcg
7\Ya b]hn`cW_h`a]h`Hcd!5b[YVchYb`

; fc»\ÅbX`Yf`GY`[fcg`b`7\Ya b]hn`V]YhYh`Ua`&%", "Di a U
?`Y]Xi b[`ni`ghUf`_fYXi n]YfhYb`DfY]gYb"GdUfYb`G]Y`Yhnh`

5a`A]hkh cW`žXYb`&%"5i [i ghž`_ÒbbYb`G\cdd]b[!6Y[Y]ghYfhY`]b
7\Ya b]hn`VY]`GY`[fcg`Y]b`k U\fyg`GWb`ÅddW`YbdUfUX]Yg`Yf`YVYb"
8Yf`; fc»\ÅbX`Yf`\Uh`Y]bY`J]Y`nU`\`j cb`5b[YVchYbž`VYgcbXYfg`]b
XYf`6Y`_Y]Xi b[g!`i bX`@]ZYghm`Y!`?UhY[cf]Y"?"i bXYb`Yfk UfhYb
]bgVYgcbXYfY`fYXi n]YfhY`DfY]gU_h]cbYb`Zøf`A Uf`_YbdfcXi`_hYž
XUfi bhYf`X]Y`VY`]YVhYb`5fh]_Y`j cb`Di a U`i bX`FYYVc`_

8]Y`5b[YVchY`Ub`X]YgYa`A]hkh cW`i a ZUggYb`i bhYf`UbXYfYa
Di a U`G\cfhgž`X]Y`Zøf`bi f`%(ž - `9i fc`ghUhh`XYf`fY[i`ÅfYb`&%ž -
9i fc`Yf`\Å`h]W`g]bX"5i W`<ccX]Y`i bX`H!G\]fhg`j cb`Di a U`g]bX
XYi h]W`[Øbgh][Yfž`bÅa`]W`Zøf`&(ž - `9i fc`ghUhh` (ž - `9i fc`
FYYVc`_GbYU`_Yf`_ÒbbYb`Zøf`) (ž - `9i fc`ghUhh`* - ž - `9i fc`
Yfk cfVYb`k YfXYb"8 Ug`g]bX`bi f`Y]b][Y`XYf`<][\`][\hg`Ui g`XYa
i a ZUb[fY]W`Yb`Gcfh]a Ybh`a]h`ØVYf`) "\$\$\$`5fh]_Y`b"

?ca a YbXY`5_h]cbYb`i bX`F UVUhhY

B]W`h`bi f`Ua`A]hkh cW`g]bX`X]Y`DfY]gY`\Y]»`5a`XUfUi Zzc`[YbXYb
GUa`ghU[ž`XYa`&("5i [i ghž`ghUfhYh`GY`[fcg`XYb`Gi`dYf`<Uddm`8Um"
<]YfVY][]Vh`Yg`ni g`Åhn`]W`%)`DfcnYbh`F UVUhh`Ui ZXUg`[YgUa`hY
Gcfh]a Ybhž`gcZYfb`X]Y`bYi Y`GY`[fcg]5dd`[Ybi hnh`k]fX"l a`j cb
X]YgYa`5b[YVchini`dfcZ]h]YfYbž`a`ØggYb`?Åi ZYf`X]Y`5dd
\Yfi bhYf`UXYb`i bX`Y]bYb`5W`ci bh`YfghY`Yb`Y]b`i b_ca`d`n]YfhYf
K Y[ži a`VY][]fYa`b`ÅW`ghYb`9]b`_Ui Z`bcW`a`Y`f`ni`gdUfYb"

5VYf`X]Y`GW`b`ÅddW`Yb`YbXYb`b]W`h`VY]`XYf`6Y`_Y]Xi b["K]Y

VYfY]hg`Yfk Å\bhž`]gh`X]Y`DfcXi`_hdU`YhhY`VY]`GY`[fcg
Ui »YfcfXYbh]W`j`Y`Z`h][" "<]Yf`Z]bXYb`?`Ài`ZYf`U`Y`g`j`cb`Z]gW`Yb
@VYVbga`]hhY`b`V]g`\\b`ni`<Ui`g`U`hgk`UfYb`i`bX`;`UfhYba`ÖVY`b`
8Ug`_ca`dYhYbhY`:`UW`dYfgcbU`j`cf`C`fh`ghY`h`X`Yb`?`i`bXYb
YXYfnY]h`ni`f`J`YfZØ[i`b[ž`i`a`VY]:`fU[Yb`cXYf`6YXUfZ`Ub`6YfUhi`b[
ni`Y`ZYb`"

- Di`a`U`?`Udi`nYb!<ccX]Y.`&(ž`-`-`9i`fc`ghUhh`" (ž`-`-`9i`fc`
- Di`a`U`G`c`fhg.`%(ž`-`-`9i`fc`ghUhh`&%ž`-`-`9i`fc`
- FYYVc`_`7`Ugg]WGbYU`_Yfg.`) (ž`-`-`9i`fc`ghUhh`*`-`ž`-`-`9i`fc`
- Hf]j`jU.`9d]W`fc`K`Y]bY`ZØf`b`i`f` ž`-`-`9i`fc`

GY`[fcg]b`7`Ya`b]h`f]W`hYh`g]W`b]W`h`bi`f`Ub`Df]j`Uh`i`bXYbž`
gcbXYfb`Ui`W`Ub`;`Ughfcbca`]YVYhf]YVY`i`bX`@VYVbga`]hhY`d`fc`Z]g`
8]Y`9][Yba`Uf`_Y`B`Uhi`fU`V]YhYh`Y]b`i`a`ZUggYbXYg`6]c!Gcfh]a`Ybhž`
XUg`X]Y`?`ØW`Yb`j`]Y`Yf`?`ØW`Y`VYfY]W`Yfb`_`Ubb`"8]Y`
GW`b`AddW`YbV`ØfgY`]gh`U`gc`ZØf`YXYb`;`YgW`a`UW`_`Yhk`Ug`XUVY]`°

9]bY`XYf`6YgcbXYf`Y]hYbž`X]Y`GY`[fcg`Ui`gnY]W`bYbž`]gh`X]Y`
A`Ø[`]W`_Y]h`ZØf`?`i`bXYbž`X]Y`;`Yb]Y»`Yf!A`Uf`_h!`?`i`bXYb`_`UfhY`ni`
VYUbhU[Yb`"A`]h`X]YgYf`?`UfhY`Yf`ØZb`Yb`g]W`nU`fY]W`Y`J`c`fhY]`Yž`
i`bX`X]Y`5ba`Y`Xi`b[`]gh`Y]bZUW`.`hYfYgg]YfhY`a`ØggYb`YX][`]W`
]`fY`?`cb`hU`h`X`U`h`Y`b`V]g`ni`a`&(`"5i`[i`gh`Y]b`fY]W`Ybž`i`a`g]W`Y]bYb`
A`]hUfVY]hYf`j`cb`GY`[fcg`ni`f`6Ygh`h][i`b[`Y]b`ghY`Yb`ni`"UggYb`"

9]b`C`fh`ZØf`U`Y`6YXØfZb]ggY

8]Y`7`Ya`b]h`Yf`:`]U`Y`]gh`Y]b`k`U`fYg`9]b`_`Ui`Zgn]Y`ZØf`U`Y`ž`X]Y`
K`Yfh`Ui`Z`E`i`U`]h`h`i`bX`[i`hY`DfY]gY`Y`Y`[Yb`"a`Gcfh]a`Ybh`g]bX`ØVYf`
)`\$\$\$`5fh]_Y`ni`Z]bXYbž`X]Y`gck`c`X`Yb`U`h`h`[`]W`Yb`6YXUfZ`U`g`
Ui`W`VYgcbXYfY`K`ØbgW`Y`UVXYW`_Yb`"8]Y`Xi`fW`X]Y`b]YXf][Yb`
DfY]gY`YffY]W`VUfY`9fgdUfb]g`gc`f[h`X`U`ZØfž`XUgg`gck`c`
Df]j`UhdYfgcbYb`U`g`Ui`W`i`b`hYfbY`a`Yb`fY[Y`a`Å`][
j`c`fVY]gW`Ui`Ybž`i`a`g]W`a`]h`c`W`k`Yfh][Yb`DfcXi`_`hYb`
Y]bni`XYW`_Yb`"

8]Y`2`Zbi`b[gnY]hYb`g]bX`[fc»nØ][[`]YghU`hYh`K`Yf`X]Y`DfcXi`_`hY`
j`cb`GY`[fcg`gY`Vgh`Yf`YVYb`a`ÖW`hYž`_`Ubb`j`cb`A`cb`hU[`V]g`:`fY]hU[

nk]gW\Yb`*`i`bX`&%`i` \f`gck]Y`Ua` `GUa` ghU[`nk]gW\Yb`+`i`bX`&\$
l` \f`j`cfVY]_ca` a`Yb`"8`Ua`]h`V`Y]Vh[`Ybi` [`NY]h`ZØf`Ui` g[]YV][`Yg`
GhØVYfb`Xi`fW`X]Y`j`YfgW\]YXYbYb`DfcXi`_h`UhY[`cf]Yb`"

GY`[`fcg`]b`7` \Ya` b]hn`]gh`b]W\h`bi`f`Y]b`C`fh`ZØf`GW`b`Å`dd`W\Yb`Å`[`Yfž`
gcbXYfb`Ui`W`Y]b`Y`W`h`Y`f`5` ``fci`bXYf`"C`V`VY]a` `9]b`_Ui`Z]`cb`
@YVYbga`]hhY`b`ž`6`Y`_Y]Xi`b[`cXYf`<`Ui`g`U`hgUfh]_Y`b` ` \]Yf`k`]fX`
YXYf`ZØbX][` °`

6YgcbXYfYg`9]b`_Ui`ZgYf`YVb]g`]b`7` \Ya` b]hn

8`Ug`9]b`_Ui`ZgYf`YVb]g`VY]`GY`[`fcg`[`Y`h`ØVYf`XUg`V`c`»`Y`?`Ui`ZYb`j`cb`
K`UfYb` \]b`Ui`g`"9g`]gh`Y]b`C`fh`ž`Ub`XYa` `?`i`bXYb`i`a`ZUggYbX`VYfUhYb`
k`YfXYb`i`bX`Y]bY`5i`gk`U` \`[`YVchYb`VY`_ca` a`Yb`ž`X]Y`gck`c` \` `ZØf`
X]Y`d`YfgØb`]W\Y`J`Yfk`YbXi`b[`U`g`Ui`W` `ZØf`[`YgW`Å`Zh]W\Y`Nk`YW`_Yb`
[`YY][`bYh`]gh`"8]Y`6`U`Ub`W`nk`]gW\Yb`8]gW`ci`bh`DfY]gYb`i`bX`Y]bYf`
VfY]hYb`DfcXi`_hd`U`Y`hhY`]gh`ZØf`j`]Y`Y`Y]b`Y`b`hgW\Y]XYbXYf`:`U`_hc`fž`
i`a` `GY`[`fcg`U`g`VY]`cfni`[`hYb`9]b`_Ui`ZghfYZZdi`b`_h`ni` `k`Å` \`Yb`"

GY`[`fcg`]gh`b]W\h`bi`f`ZØf`gY]bY`j`]Y`Z`Å`h[`Yb`5b[`YVchY`VY`_Ubb`hž`
gcbXYfb`Ui`W` `ZØf`X]Y`J`]Y`n`U` \` `Ub`8]Yb`gh`Y]gh`i`b[`Yb`ž`X]Y`Y`g`gY]bYb`
?`i`bXYb`V]Y`h`Y`h`"8]Y`A`Ø[`]W\Y]hž`DfcXi`_hY`]b`[`fc`»`Yb`A`Yb[`Yb`ni`
_Ui`ZYb`ž`hf]Zh`VYgcbXYfg`Ui`Z`;`Ughfcbca`]YVYhf]YVY`ni`ž`X]Y`
fY[`Y`a`Å`»][` \c` \Y`A`Yb[`Yb`Ub`@YVYbga`]hhY`b`i`bX`UbXYfYb`
J`YfVfUi`W`g[`ØhYfb`VYb`Øh[`Yb`"8]Yg`]gh`Y]b`Y`b`hgW\Y]XYbXYf`J`cfhY]`ž`
XYf`GY`[`fcg`ni`Y]bYa`VY]`cfni`[`hYb`DUfhbYf`ZØf`X]Y`;`Ughfcbca`]Y`
a`UW`h`"

8]Y`K`UfYb`k`YfXYb`b]W\h`bi`f`ni` `;`fc`»` \UbXY`gd`fY]gYb`j`Yf`_Ui`Z`hž`
gcbXYfb`GY`[`fcg`]gh`Y`h`Ui`W` `g]W\Yfž`XUgg`X]Y`E`i`U`]h`Å`h`XYf`
Ub[`YVchYbYb`DfcXi`_hY` \c`W` `]gh`"8`U`Yf`ZØ`fYb`g]Y`fY[`Y`a`Å`»][`Y`
E`i`U`]h`Å`hg`_cb`hf`c` ``Yb`i`bX`gY`hnYb`Ui`Z`j`Yf`hf`Ui`Yb`gk`Ø`fX][`Y`
@]YZf`Ub`hYb`"J`]Y`Y`DfcXi`_hY`]b`XYf`:`]U`Y`gh`Ua` a`Yb`j`cb`
fY[`]cb`U`Yb`9`fnYi`[`Yfb`ž`k`Ug`b]W\h`bi`f`X]Y`c`_U`Y`K`]fhgW`UZh`
i`bhYfgh`Ø`hn`ž`gcbXYfb`Ui`W` `ni`f`:`f]gW\Y`XYf`K`UfYb`VY]hf`Å`[`h`"

?`i`bXYbV]bXi`b[`gghf`UhY[`]Yb`i`bX`

F UVUhhU_h]c b Y b

9]b`k YgYbh`WXYf`5gdY`h`XYg` ; YgW`ÅZhg`a`cXY`g`j`cb`GY`[`fcg`g]bX
X]Y`[`Yn]Y`hYb`F UVUhhU_h]cbYb`i`bX`?`i`bXYbV]bXi`b[`gd`fc[`fUa`a`Y`
BYVYb`h`Ya`d`cf`ÅfYb`F UVUhhYb`ž`k`]Y`k`Å`fYbX`XYg`Gi`dYf`<`Uddm
8Umgž`V]YhYh`GY`[`fcg`Ui`W`gU]gcbU`Y`5_h]cbYb`i`bX`gdYn]Y`Y
A`Uf`_Yh]b[`_Ua`dU[`bYb`Ubž`i`a`X]Y`?`i`bXYb`ni`a`ch]j`]YfYbž`]\fY
9]b`_Ai`ZY`ni`ghY][`Yfb`"A`]h`XYf`GY`[`fcg!`5dd`k`YfXYb`fY[`Y`a`Å»][
]bX]j`]Xi`Y`Y`5b[`YVchY`YfghY`hž`X]Y`[`YbUi`_Ui`ZX]Y
9]b`_Ui`Zg[`Yk`c`b`b`Y]hYb`XYf`?`i`bXYb`UV[`Ygh]a`a`h`g]bX"

Ni`g`Åhn`]W`X`[`]Vh`Yg`gdYn]Y`Y`HfYi`Yd`fc[`fUa`a`Yž`X]Y`ZØf
GhUa`a`_i`bXYb`j`cb`J`cfhY`]g]bX`i`bX`5b`fY]nY`gW`UZZYbž`]a`a`Yf
k`]YXYf`VY]`GY`[`fcg`Y]bni`_Ui`ZYb`"8]YgY`GhfUHY[`]Yb`g]bX`b]W`h`bi`f
k`]fhgW`UZh`]W`j`c`fhY`]`UZh`ZØf`XYb`9]bnY`UbXY`ž`gcbXYfb`ZØfXYfb
Ui`W`Y]bY`Ub[`Zf]gh][`Y`6]bXi`b[`XYf`?`i`bXYb`Ub`X]Y`A`Uf`_Y"

K]fhgW`UZh`]W`Y`5i`gk`]f`_i`b[`Yb`XYf`F UVUhhY

8Ug`5b[`YVch]j`cb`F UVUhhYb`U`h`Ui`W`k`]fhgW`UZh`]W`Y
=a`d`]`_Uh]cbYb`ZØf`XYb`A`Uf`_h`8i`fW`X]Y`B`]YXf][`d`fY]gghfUHY[`]Y
n]Y`h`GY`[`fcg`j`]Y`Y`DfY]gVYk`i`gghY`?`i`bXYb`Ubž`X]Y`bUW
GW`b`ÅddW`Yb`gi`W`Yb`"8]YgY`DfU]`g`ZØ`f`h`Åi`Z][`X`Uni`ž`X`Ugg`Ui`W
X]Y`K`YhhVYk`YfVYf`[`Ynk`i`b[`Yb`g]bXž`Å`b`]W`Y`F UVUhhY`i`bX
5b[`YVchY`Ubni`V]YhYbž`i`a`]a`A`Uf`_h`fY`Yj`Ubh`ni`V`Y]VYb"

GhUh]gh]_Yb`nY][`Ybž`X`Ugg`F UVUhhY`i`bX`GcbXYfU_h]cbYb`X`Ug
?`Ui`ž`Yf`U`hYb`Yf`YV`]W`VYY]bZi`ggYb`"@Ui`h`Y]bYf`Ghi`X]Y`XYg`9<`=
F`Y`hU]`"b`gh]hi`hY`[`]Vh`b`U`Y`ni`X]Y`<`Å`ZhY`XYf`?`i`bXYb`Ubž`X`Ugg
GcbXYfUb[`YVchY`i`bX`F UVUhhY`]`fY`?`Ui`ZYb`hgW`Y]Xi`b[`a`U»[`YV`]W
VYY]bZi`ggYb`"8]Yg`nY][`hž`k`]Y`k`]W`h][`Y`g`ZØf`9]bnY`Å`b`X`Yf`]ghž
_cb`_i`ffYbnZ`Å][`ni`V`Y]VYb`i`bX`UhhfU_h]j`Y`5b[`YVchY`ni`gW`UZZYb"

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