

9fZc`[fY]W\ Y`6i bXYgdc`nY].`GW\`Yi gYf`]b
DUf]g`ZYgh[Ybca a Yb

6i bXYgdc`nY]`b]a a h)`%!`Å\`f][Yb`a i ha U»`]W\Yb`GW\`Yi gYf`
Ua`:`i [\UZyb`DUf]g`ZYgh"9f`k]fX`k Y[Yb`[Yk YfVga`Å»][Yb
9]bgW\`Yi gYbg`bUW\`8Yi hgW\`UbX`i bhYfgi W`h"

J cb`Y]bYf`B UW\ f]W\ hYb fYXU_h]cb

]

Gma Vc`V]`X`:`chc.`C`]j Yf`6Yf[#XdU

5_hi Y`Y`9bhk]W`i b[Yb`ni f`:`YghbU\`a Y`Y]bYg`a i ha U»`]W\Yb
GW\`Yi gYfg"

5a`)`"5i [i gh&\$&(`k i fXY`Y]b`)`%!`Å\`f][Yf`A Ubb`Ui g`HUbgUb]Už
j YfXÅW`h][h`XYg`[Yk YfVga`Å»][Yb`9]bgW\`Yi gYbg`j cb`5i g`ÅbXYfbž
Ua`:`i [\UZyb`]b`DUf]g`ZYgh[Ybca a Yb"8]Y
6i bXYgdc`nY]]bgdY_h]cb`:`fUb_Zi fh`Ua`A U]b`\Uhi a ZUb[fY]W\ Y
9fa]h`i b[Yb`Ub[YghY`h`X]Y`ni`X]YgYf`:`YghbU\`a Y`ZØ\fhYb"8Yf
J YfXÅW`h][Y`ghY\`hi bhYf`XYa`J YfXUW\hž]b`nY\`b`:`Å`Yb
Ui g`ÅbX]gW\Y`GhUUhgUb[Y\`Öf][Yž`XUfi bhYf`j]Yf`A]bXYf`Å\`f][Yž
i bhYf`ZU`gW\Yb`J]gU`bUW\`8Yi hgW\`UbX`[YVfUW`h`ni` \UVYb"

8]Y`A Yh\cXY`XYg`A UbbYg`k Uf`cZZYbVUf`[i h`Xi fW\XUW`h`:`Øf`YXY
GW\`Yi gi b[]j Yf`Ub[hY`Yf`nk]gW\Yb`" "\$\$\$`i bX`+"\$\$\$\$`9i fc"8]YgY
\c\Y`Gi a a Y`nYi [h`b]W\h`bi f`j cb`Y]bYf`cf[Ub]g]YfhYb
J cf[Y\Ybgk Y]gYž`gcbXYfb`Ui W`j cb`XYf`Xf]b[YbXYb`B UW\ ZFU[Y
bUW`gc`W\Yb`[YZÅ\`f]W\Yb`8]Ybgh`Y]ghi b[Yb"8]Y`9fa]h`i b[Yb
XYf`6Y\`ÖfXY`\UVYb`Y]bY`VYXYi hYbXY`6Y[`Y]hYfgW\Y]bi b[`XYg
]bhYfbUh]cbU`Yb`A YbgW\Yb\UbXY`g`Ui Z[YnY][hž`X]Y`cZi]a

J YfVcf[YbYb`ghUhhZ]bXYh"

: YghbU\ a Y`i bX`5i g`]YZYfi b[

8]Y': YghbU\ a Y`YfZc`[hY`Ui Z[fi bX`Y]bYg`Yi fcdÅ]gWYb
< UZhVYZ\`gžk Ug`nY][hžk]Y`Yb[`X]Y`]bhYfbUh]cbU`Yb`fYWX`h]WYb
F U\ a YbVYX]b[i b[Yb`i]b`gc`WX`Yb` : Å`Yb`a]hY]bUbXYf`j Yf_bØdZh
g]bX" `B UWX`gY]bYf` : YghbU\ a Y`V`]YV`XYf`a i ha U» `]WY`GW`Yi gYf
V]g`ni a `&&"`5i [i gh`&\$&(`]b`XYf`5i g`]YZYfi b[g\UZh]b` : fUb_fY]W ž
VYj cf`Yf`j cb`? fÅZhYb`XYf`6i bXYgdc`]nY]`Ua ` : `i [\UZYb` : fUb_Z fh
Ua `A U]b`ØVYfbca a Yb`i bX`bUWX`8Yi hgW`UbX`ØVYfghY``h`k i fXY"

8i fW`X]Y`nØ[][Y`Ni gUa a YbUfVY]h`nk]gWYb`XYi hgWYb`i bX
ZfUnØg]gWYb`6Y\ØfXYb`_cbbhY`XYf`A Ubb`gW`bY`X`Ya
XYi hgWYb`F YW`hggmghYa `ni [YZØ\fh`k YfXYb" `5a `XUfUi Zc`[YbXYb
HU[`k i fXY`Yf`Y]bYa `< UZh]W`hYf`j cf[YZØ\fh`i bX`VYZ]bXYh`g]W
gY]hXYa `]b`i bhYfji W`i b[g\UZh"

K]W`h][_Y]h`XYf`9fa]hh`i b[Yb

8]Y`6YXYi hi b[`X]YgYf`9fa]hh`i b[Yb`i]Y[h`b]W`h`bi f`]b`XYf
: YghbU\ a Y`XYg`J YfXÅW`h][Ybž`gcbXYfb`Ui W`]b`XYb`dchYbh]Y`Yb
CdZYfbž`X]Y`Xi fW`gc`W`Y`A UWX`YbgW`UZhYb`[YZÅ\ fXYh`k YfXYb" `8 Ug
[Yk YfVga Å»][Y`9]bgW`Yi gYb`j cb`DYfgcbYb`V]f[h`nU\`fY]W`Y
; YZU\ fYb`i bX`ghY`h`Y]b`Yfbgh\UZhYg`DfcV`Ya `XUfž`XUg`X]Y
; YgY`gW`UZh`i bX`X]Y`F YW`hgghUUh]W`_Y]h`i bhYf`8 fi W`_gYhnh"

8]Y`6i bXYgdc`]nY]`i bX`UbXYfY`G]W`Yf\Y]hgVY\ØfXYb`gYhnYb`g]W
i bYfa ØX`]W`XUZØf`Y]bž`gc`W`Y`GhfUZhUhYb`ni `VY_Åa dZYb`i bX`X]Y
G]W`Yf\Y]h`Ub`XYb` ; fYbnYb`Ui ZfYW`hni Yf\U`hYb" `8]YgY
Ni gUa a YbUfVY]h`]gh`YggYbn]Y`ž`i a `b]W`h`bi f`]bX]j]Xi Y`Y`HÅhYf
ni `ØVYfZØ\ fYbž`gcbXYfb`Ui W`X]Y`Ghfi _hi fYb`\]bhYf`XYa
A YbgW`Yb\UbXY`ni `nYfgW`U[Yb"

8]Y': Å`Y`k]Y`XYf`[Y[Yb`XYb`) %! Å\ f][Yb`Ui g`HUbgUb]U`a UWX`Yb
XYi h]W`ž`XUgg`XYf`? Ua dZ[Y[Yb`A YbgW`Yb\UbXY`i bX
GW`Yi gi b[`i bYfa ØX`]W`k Y]hYf[YZØ\fh`k YfXYb`a i gg" `b`Y]bYf
[`cVU`]g]YfhYb`K Y`hž`]b`XYf`A YbgW`Yb`cZhj Yfnk Y]ZY`h`bUWX`Y]bYa

VYggYfYb`@YVYb`gi WXYbž`k YfXYb`]\fY`<cZbi b[Yb`YXcW`b]W`h
gY`hYb`j cb`?f]a]bY`Yb`Ui g[Ybi hnh`

8Yf` : U``]gh`Y]bY`gW`a Yfn\UZhY`9f]bbYfi b[`XUfUbž`k]Y`k]W`h][`Yg
]ghž`X]Y`a YbgW`]W`Yb`5gdY`_hY`gc`W`Yf`J YfVfYW`Yb`]b`XYb
JcfXYf[fi bX`ni `f0W`_Yb`i bX`g]W`Z0f`X]Y`F`YW`hY`i bX`G]W`Yf\Y]h
j cb`A] [fUbhYb`Y]bni gYhnYb``9fa]hhi b[Yb`k]Y`X]YgY`V]YhYb`b]W`h
bi f`Y]bYb`9]bV`]W`_]b`X]Y`J YfVfYW`Yb`gVY`_Aa`dZi b[ž`gcbXYfb`Ui W`
]b`X]Y`B`chk`YbX][`_Y]hž`dfAj`Ybh]j`Y`A`U»bU\`a`Yb`ni`Yf[fY]ZYb`i bX`
CdZYfb`l`bhYfgh0hni b[`ni`_ca`a`Yb`ni`UggYb`"

9]bV`]W`_Y`]b`XYb`A`YbgW`Yb`\UbXY`

8]YgYf`JcfZU``gc`hY`U`g`a`di`g`X]YbYbž`g]W`]bhYbg]j`Yf`a`]h`XYb
H\Ya`Yb`A`][`fUh]cb`i`bX`A`YbgW`Yb`\UbXY`Ui`gY]bUbXYfni`gYhnYb`"
8Yf`9]bgUhn`j`cb`?f]a]bY`Yb`ž`X]Y`VYfY]h`g]bXž`a`]h`XYa`@YVYb
UbXYfYf`ni`gd]Y`Ybž`]gh`Y]bY`F`YU`]h`hž`X]Y`Xf]b[YbX`Ub[Y[Ub[Yb
k`YfXYb`a`i`gg``5i`Z`_`Àfi`b[`i`bX`dfAj`Ybh]j`Y`A`U»bU\`a`Yb`g]bX`
YbhgW`Y]XYbXž`i`a`X]Y`VYhfc`ZYbYb`DYfgcbYb`ni`gW`0hnYb`i`bX`X]Y
BYh`nk`Yf`_Y`ni`Xi`fW`VfYW`Yb`ž`X]Y`\]bhYf`gc`W`Yb`J`YfVfYW`Yb
ghY`W`_Yb`"

8]YgY`H\Ya`Uh]_Yb`g]bX`b]W`h`bi`f`j`cb`fYW`h]W`Yf`6YXYi`hi`b[ž`
gcbXYfb`VYhfY`ZYb`Ui`W`X]Y`a`cfU`]gW`Yb`i`bX`Yh\]gW`Yb
GhUbXUfXg`i`bgYfYf` ;`YgY`gW`UZn`K`]Y`k`]f`a`]h`XYb`GW`k`ÀW`ghYb`]b
i`bgYfYf`A`]hY`i`a`[`Y\Ybž`gd]Y[`Y`hi`bgYfY`K`YfhY`i`bX`i`bgYfY
J`YfUbhk`cfhi`b[`k`]XYf``9g`V`Y]Vh`ni`c`ZYbž`XUgg`_0bZh][`Y
A`U»bU\`a`Yb`k`Y]hYf\]b`XUni`VY]hfU[`Ybž`XYb`A`YbgW`Yb`\UbXY`
Y]bni`X`Aa`a`Yb`i`bX`X]Y`G]W`Yf\Y]h`U`Yf`ni`[`Yk`À`f`Y]ghYb`"

8]Y`9fa`]hhi`b[`gYf[`YVb]ggY`XYf`6i`bXYgdc`nY]j`YfXYi`h]W`Yb`XUg
Yfbgh\UZhY`DfcV`Ya`XYg`A`YbgW`Yb`\UbXY`g`i`bX`XYf`]`Y[`U`Yb
A`][`fUh]cb`]b`9i`fcdU``0gVYgcbXYfY`X]Y`DfUI`]g`XYg
[`Yk`YfVga`À»][`Yb`9]bgW`Yi`gYbg]j`cb`5i`g`ÀbXYfb`ghY`h`Y]bY
<YfUi`gZcfXYfi`b[`Z0f`X]Y`6Y\0fXYb`XUf``8]YgY`GhfUZhUhYb`g]bX
\`Ai`Z][`a`]h`Y]bYf`J]Y`nU\`j`cb`?cbgYei`YbnYb`j`YfVi`bXYbž`gck`c`\`
Z0f`X]Y`]`Y[`U`Y]b[`YgW`Yi`ghYb`DYfgcbYb`U`g`Ui`W`Z0f`X]Y
;`YgY`gW`UZn]a`5``[`Ya`Y]bYb``<`Ai`Z][`g]bX`X]YgY`A`YbgW`Yb`]b

dFY_ÄfYb`G]hi Uh]cbYb`i bX`gi WXYb`bUWX`Y]bYa`VYggYfYb`@YVYbž
k Ä\fybX`X]Y`GWX`Yi gYf_f]a`]bU`]hÄhZcf]Yfh`i bX`Ui g`X]YgYb
BchU[Yb`DfcZ]hgWX`Ä[h"

9]b`k Y]hYfYf`5gdY`h`]gh`X]Y`]bhYfbUh]cbU`Y`8]a`Ybg]cb`gc`WX`Yf
JYfVfYWX`Yb``8Yf`U`XYg`hUbgUb]gWX`Yb`GhUUhgUb[Y\Öf][Yb`nY][hž
k]Y`[fYbnØVYfgWX`fY]hYbX`X]Y`GWX`Yi gYf_f]a`]bU`]hÄh`U[]Yfh``8]Y
?ccdYfUh]cb`nk`]gWX`Yb`XYb`Yi fcdÄ]gWX`Yb`@ÄbXYfb`]gh
YbhgWX`Y]XYbXž`i a`X]YgY`hUhgÄWX`]WX`Yb`i bX`dchYbn]Y`Yb
?f]a`]bU`]hÄhgbYhmk`Yf_Y`ni`nYfgWX`U[Yb``9i fcdÄ]gWX`Y`<UZhVYZY`Y
g]bX`Y]b`k`]WX`h][Yg`bghfi`a`Ybž`XUg`Yg`Yfa`Ö[`]WX`hž`JYfXÄWX`h][Y
gWX`bY``ni`]XYbh]Z]n]YfYb`i bX`ni`]Yf\UZhYbž`Ui`WX`k`Ybb`g]Y`g]WX`]b
Y]bYa`UbXYfYb`@UbX`Ui`Z`U`hYb"

?cbgYei YbnYb`ZØf`X]Y`6Yhfc ZZYbYb

8]Y`]Y[U`Yb`9]bfY]gYb`i bX`X]Y`I`a`ghÄbXYž`i bhYf`XYbYb`X]Y
A`YbgWX`Yb`[YgWX`Yi`gh`k`YfXYbž`ghY`Yb`Yf\YV`]WX`Y`F]g]_Yb`XUf"
C`Zha`U`g`g]bX`X]Y`VYhfc ZZYbYb`DYfgcbYb`b]WX`h`bi`f`fYWX`h`]WX`]b
Y]bYf`dFY_ÄfYb`@U[Yž`gcbXYfb`Ui`WX`[Ygi`bX`Y]h`]WX`i`bX`dgmWX`]gWX
ghUf`VY`UghYh``Ni`XYa`g]bX`j`]Y`Y`X]YgYf`A`YbgWX`Yb`c`Zi`C`dZYf`j`cb
5i`gVYi`hi`b[`i`bX`\UVYb`_Y]bY`A`]hY`ž`i`a`g]WX`fYWX`h`]WX
UVni`g]WX`Yfb``8]Y`6YX]b[`i`b[Yb`]b`XYb`HfUbg]h`ÄbXYfb`g]bX`\Äi`Z][
[YZÄ`f`]WX`ž`i`bX`X]Y`5i`gg]WX`h`Ui`ZY]b`VYggYfYg`@YVYb`_Ub`b`g]WX
gWX`bY``]b`Y]bY`YfZc`[`cgY`:`i`WX`h`j`Yfk`UbXY`b"

≠`8Yi`hgWX`UbX`g]bX`X]Y`6Y\ÖfXYb`[YZcfXYfhž`_`UfY`GhfUHY[]Yb`ni
Ybhk`]W`Y`bž`i`a`X]YgYa`DfcV`Ya`Ybh[Y[Ybni`k`]f`_Yb`i`bX
[`Y]WX`nY]h][`XYb`A`YbgWX`Yb`ni`Y`ZYbž`X]Y`]b`B`ch`g]bX"
I`bhYfghØhni`b[`k`]fX`Ui`WX`Xi`fWX`j`YfgWX`]YXYbY`B;`C`i`bX
<`]Zgcf[Ub]gUh]cbYb`[Y[YVYbž`X]Y`g]WX`i`a`X]Y`6YXØfZb]ggY`X]YgYf
j`Yf`Yhn`]WX`Yb`;`fi`ddYb`_Øa`a`Yfb``8]Y`6YfY]hghY``i`b[`j`cb
fYWX`h`]WX`Yf`I`bhYfghØhni`b[`i`bX`Ni`[Ub[`ni`5gm]`YfZU`fYb`]gh`j`cb
[fÖ»`hYf`6YXYi`hi`b[ž`i`a`XYb`6Yhfc ZZYbYb`Y]bY`ZU]fY`7`Ub`W`ni
V]YhYb"

; YgYhn`]WX`Y`F`U`a`YbVYX]b[`i`b[Yb`i`bX

A U» bU\ a Yb

8Yi hgW\UbX'i bX'XYf'9I 'g]bX'j YfgW]YXYbY '[YgYhn`]WXY
FY[Y'i b[Yb'j cf\UbXYbž'X]Y'XUfUi Z'UVn]Y`Ybž'A YbgW\Yb\UbXY`
i bX'XUg'[Yk YfVga Å»][Y'9]bgW\Yi gYb'j cb'5i g`ÅbXYfb'ni
VY_Åa dZYb"8 Ug'5i ZYbh\U`hg[YgYhnž'X]Y'F]W'h]b]Y'&\$-\$- #) 	
i bX'UbXYfY`Yi fcdÅ]gW\Y'J YfcfXbi b[Yb'[YVYb'_'UfY'F]W'h]b]Yb
j cfž'k]Y'a]h]`Y[U`Yb'9]bfY]gYb'i a [Y[Ub[Yb'k YfXYb'gc`hY'i bX
k Y`WXY'GhfUZyb'ZØf'GW\Yi gi b[Yb'ni 'Yfk UfhYb'g]bX"8 gVYgcbXYfY
X]Y`YbXYfi b[Ybž'X]Y`]b'XYb'YhnhYb'X\Yb'j cf[Ybca a Yb
k i fXYbž'n]Y`Yb'XUfUi Z'UVž'X]Y'GhfUZ] YfZc`[i b['ni 'j YfgW\ÅfZYb
i bX'X]Y`Ni gUa a YbUfVY]h'nk]gW\Yb'XYb'A]h[`]YXghUUhYb'ni
ghÅf_Yb"

8UfØVYf`\]bUi g'gYhYb'g]W\j]Y`Y'C f[Ub]gUh]cbYb'Ui Z'bUh]cbU`Yf
i bX']bhYfbUh]cbU`Yf'9VYbY'XUZØf'Y]bž'X]Y`N]Y`gYhni b['j cb
DfÅj Ybh]cbga U» bU\ a Yb'i bX'5i Z_Åfi b['ni 'ZØfXYfbž'i a
dchYbn]Y`Y'C dZYf'j cf'XYb'; YZU\fyb'XYg'A YbgW\Yb\UbXY`g'ni
k UfbYb"6]Xi b['i bX'8Zcfa Uh]cb'g]bX'YbhgW\Y]XYbXž'i a 'X]Y
<]bhYf[fØbXY'i bX'F]g]_Yb'XYf'`Y[U`Yb'A][fUh]cb'ni 'j YfghY\Yb"
Dfc[fUa a Y'ni f'i bhYfghØhni b['XYf'F ØW_Y\fi bX'F Y]bhY[fUh]cb
]b'X]Y`<Y]a Uh`ÅbXYf'g]bX'YVYbZU`g'Y]b'bc'hk YbX][Yf'6YghUbXhY]
Y]bYg'i a ZUggYbXYb'5bgUhnYg'ni f'6Y_Åa dZi b['XYf'i fgUW\Yb'i bX
: c`[Yb'j cb'A YbgW\Yb\UbXY`"

8YhU]`g

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