

gck c\`X]Y`CdZYf`U`g`Ui W`a` Ò[`]W`Y`NYi [Yb`ni `VYZfU[Yb``8]YgY
6YZfU[i b[Yb`g]bX`j`cb`Yb`hgW`Y]XYbXYf`6YXYi hi b[ž`i`a`k`Y]hYfY
-ž`c`fa`Uh]cbYb`ØVYf`XYb`H`hYf`i`bX`XYb`5V`Ui`Z`XYf`9fY][b]ggY`ni
Yf\U`hYb"

8]Y`-XYbh]h`h`XYf`CdZYf`i`bX`XYfYb`U`_hi`Y`Y`[Ygi`bX\Y]h]W`Y
J`YfZUggi`b[`k`i`fXYb`V]g`Y`hnh`b]W`h`c`ZYb[Y`Y[h``8Yf`:`c`_i`g``]Y[h
a`ca`Yb`h`Ub`X`Uf`Ui`Z`XYb`H`hYf`ni`Z]bXYb`i`bX`À`b`]W`Y`J`cfZ`A``Y`]b
Ni`_i`b`Z`h`ni`j`Yf\]bXYfb``8]Y`9fa`]h`h`Yf`g]bX`g]W`X`Yf`G`W`k`YfY`XYf
@U[Y`VYk`i`ggh`i`bX`g`Y`h`Yb`U`Y`g`X`Uf`Ub`ž`XYb`J`Yf`Ub`hk`cfh]W`Yb`ni`f
F`Y`W`Y`bg`W`U`Z`h`ni`n]Y\Yb"

HfU[]gW`Y`f`5`b`U`gg`Z`Ø`f`Y]b`Y`V`fi`h`U`Y`H`U`h

8]Y`A`YggYfUhhUW_Y`[YgW`U\`k`À`fYbX`Y]bYg`VYXYi`hYbXYb
_i`hi`fY``Yb`9fY][b]ggYg`]b`Gc`]b[Yb``8]Y`GhUXh`ZY]YfhY`Y]b
\]ghcf]gW`Yg`ž`V]`À`i`a`j`cb`*)`\$`ž`U`fYbž`k`Ug`X]Y`J`Yf`Ub`ghU`hi`b[
VYgcbXYfg`a`U`W`hY``5`bghUhh`fYi`XY`i`bX`:`Ygh]W`_Y]h`ni`Yf`YVYbž
k`i`fXY`X]Y`:`Y]Yf`Y`X`c`W`j`cb`Y]bYa`hfU[]gW`Yb`J`cfZU``
ØVYfgW`UhhYhž`XYf`]b`XYb`6Yf]W`hYb`ØVYf`X]Y`:`Y]Yf`]W`_Y]hYb`b]W`h
i`bYfk`À`b`h`V`Y]VYb`k`]fX"

8]Y`B`chk`YbX][_Y]h`j`cb`G]W`Yf\Y]hgj`cf`_Y\fi`b[Yb`VY]`Ò`ZY`bh]W`Yb
J`Yf`Ub`ghU`hi`b[Yb`k`]fX`Xi`fW`gc`W`Y`J`cfZ`A``Y`]b`XYb`J`cfXYf[fi`bX
[YfØW`h`J`Y`Y`ZfU[Yb`g]W`bi`bž`k`]Y`Y]bY`gc`W`Y`5`hhUW_Y`hf`c`h`X`Yf
:`Y]Yf`]W`_Y]hYb`[YgW`Y\Yb`_c`b`b`hY``8]Y`6Y\`Ø`f`XYb`ghY\Yb`i`bhYf
8fi`W`ž`5`b`hk`cfhYb`ni`Z]bXYb`i`bX`X`Ug`J`Yf`hf`Ui`Yb`XYf`6`Ø`f[YfgW`U`Z`h
]b`X]Y`Ò`ZY`bh]W`Y`G]W`Yf\Y]h`k`]Y`XYf\Yfni`ghY``Yb"

9]bY`A`YggYfUhhUW_Y`X]YgYf`5`fh]gh`b]W`h`bi`f`Y]b`J`YfVfYW`Ybž
gcbXYfb`\]bhYf`À`ggh`Ui`W`h]Y`ZY`G`di`fYb`]b`XYf`:`Ya`Y]bgW`U`Z`h``8]Y
6Y`hf`c`Z`Y`b`Yb`i`bX`XYfYb`5`b[Y\`Ø`f][Y`a`Ø`ggYb`]b`X]YgYf`gW`k`]Yf][Yb
NY]hi`bhYfgh`Ø`hnh`k`YfXYb``8Yf`K`Y[`ni`f`:`YbYgi`b[`k`]fX`U`b[`i`bX
\YfUi`gZ`cfXYfb`Xž`gck`c\`Z`Ø`f`X]Y`d`mg]gW`U`g`Ui`W`Z`Ø`f`X]Y
dgmW`j]gW`J`Yf`Y`hnhYb"

8]Y`HfUi`Yf`i`a`X]Y`Yb][Ybž`X]Y`VY]`X]YgYa`J`cfZU``]\f`@VYb
j`Yf`cfYb`\UVYbž`k`]fX`]b`XYf`GhUXh`U`b[Y`ni`gd`Ø`fYb`gY]b``8]Y`GhUXh

Gc`]b[Yb`k]fX`X]Y`9f]bbYfi b[Yb`Ub`X]YgYg`Ui » Yf[Yk `O\ b`]WXY`i bX
VYXYi hYbXY`đ V]`Ai a`bi b`a]h`XYb`hfUi f][Yb`9fY][b]ggYb`X]YgYg
5VYbXg`j Yf_bØdZYb`a ØggYb`"9g`nY][h`g]Wk`ž`k]Y`ZFU[]`G]WXYf\Y]h
]ba]hYb`j cb`: Y]Yfb`i bX`: fYi XY`gY]b`_Ubb"

< YfUi gZc fXYfi b[`XYf`ÒZZYb`h`]WXYb G]WXYf\Y]h

8]YgYf`J cfZU`ghY`h`b]Wk`h`bi f`Y]bY`< YfUi gZc fXYfi b[`ZØf`X]Y
Øfh]WXYb`6Y\ ØfXYb`XUfž`gcbXYfb`k]fZi`Ui Wk`: fU[Yb`ØVYf`X]Y
U`[Ya`Y]bY`G]WXYf\Y]hg`U[Y`VY]`ÒZZYb`h`]WXYb`J YfUbghU`hi b[Yb`Ui`Z'
K]Y`_ØbbYb`gc`W`Vfi hU`Y`HUhYb`j Yf\]bXYfh`k YfXYb`ži bX`k Y`WXY
A U» bU\ a`Yb`g]bX`b`chk YbX][ži a`X]Y`A YbgWXYb`]b`gc`WXYb
A ca`YbhYb`ni`gWk`ØhYb`3`8]Y`8]g_i`gg]cb`ØVYf
G]WXYf\Y]hgghfU`hY[]Yb`k]fX`g]WXYf`]bhYbg]j`[YZØ\fh`k YfXYb
a`ØggYb`ži a`ni`_ØbZ]h[Y`HfU[ØX]Yb`ni`j Yfa`Y]XYb"

8 YhU]`g`ni f`A YggYfUhhUW_Y`]b`Gc`]b[Yb

8]Y`A YggYfUhhUW_Y`YfY][bYhY`g]Wk`k`À\ fYbX`XYf`đ V]`Ai a`gZY]Yf
ni a`*) \$!`À\ f][Yb`6YghY\Yb`XYf`GhUXh`Gc`]b[Yb`ž`Y]bYa
_i`hi fY`Yb`i bX`[YgY`gWk`UZh]WXYb`< Ø\Ydi b`hž`Ub`XYa`nU\`fY]WXY
6Øf[Yf`i bX`6Ygi`WXYf`hY]`bY\ a`Yb`"K`À\ fYbX`gc`WXYf
J YfUbghU`hi b[Yb`g]bX`[fc» Y`A YbgWXYba`Yb[Yb`ØV`]Wk`ž`k Ug
dchYbn]Y`XUni`VY]hf`À[hž`XUgg`Y]b`H`hYf`]a`: U`Y`Y]bYg`5b[f]Zg
i bYf`_Ubbh`Ybh`ca`a`Yb`_Ubb`"8 Yf`C`fh`XYg; YgWXY\Ybgž`Y]bY
nYbhfU`Y`: Y]Yf`]W_Y]hž`a`UWk`h`X]Y`G]hi`Uh]cb`VYgcbXYfg`hfU[]gWk`ž`XU
gc`W`Y]bY`: Ygh]j]h`h]b`XYf`FY[Y`XYf`; Ya`Y]bgWk`UZh`i bX`XYa
: Y]YffUi a`X]YbYb`gc`"

9g`]gh`VYa`Yf`_Ybgk`Yfhž`XUgg`X]Y`Dc`]nY]`bUWk`XYa`5b[f]Z`gWk`bY`
fYU[]YfhY`i bX`[fc» Y`9]bgUhn`_f`Z`hY`a`cV`]g]YfhY`"8]YgY`A U» bU\ a`Y
i a`ZUgghi`bhYf`UbXYfYa`X]Y`9]bgYhni b[]cb`GdYn]U`Y]b\Y]hYb`ž`X]Y
Ui`ZX]Y`Gi`WXY`bUWk`XYa`ZØWk]h[Yb`H`hYf`gdYn]U`]g]Yfh`g]bX`"8]Y
Dc`]nY]`U`h`Ui`Wk`X]Y`²`ZZYb`h]Wk`_Y]hi a`A`]h\]ZY`VY]`XYf`: U\ bXi b[
[YVYhYb`"NYi [YbUi`Zfi`ZY`g]bX`Y]b`[`Ab[] [Yg`A`]hY`]b`gc`WXYb
: `À`Yb`ži a`k`Y]hYfY`đ`Zcfa`Uh]cbYb`ni`Yf\U`hYb`ž`X]Y`ni`f`5i`Z`_`Àfi b[

XYf`HUh`VY]hfU[Yb`_ÖbbYb"Ni XYa`k]fX`X]Y`?f]a]bU`hYWXb]_j cf
Cfh`U_h]j ži a`6Yk Y]ga UHYf]U`ni`g]WXYfb"

F YU_h]cb`XYf`6Y\ ÖfXYb`i bX`XYf
2 ZZYbh`]WX`_Y]h

8]Y`FYU_h]cbYb`Ui ZXYb`J cfZU`g]bX`[YhY]`h"J]Y`Y`6Øf[Yf`XfØW_Yb
]\f`9bhgYhnYb`i bX`A]h[YZØ`ZØf`X]Y`CdZYf`i bX`XYfYb`i: Ua]]Yb
Ui g`5i Z`gcn]U`Yb`A YX]Yb`ZU`Yb`K cfhY`k]Y` GWXcW`_i bX
HfUi Yf`žk À\fybX`ÖZZYbh]WXY`:[i fyb`i bX`Dc`h]_Yf`]\fy
6YhfcZZYb\Y]h`ØVYf`XYb`J cfZU`VY`_i bXYb`"8]Y`GhUXh`Gc`]b[Yb`\Uh
g]WX`]b`GhY`i b[bU`a Yb`\]bhYf`X]Y`Dc`nY]`[YghY`h`i bX`VYhcbhž
XUgg`X]Y`G]WXYf\Y]h`XYf`6Øf[Yf`\ÖW`ghY`Df]cf]h`h`\UVY"

≠`gc`WX Yb`G]hi Uh]cbYb`]gh`Y]b`gWXbY`Yg`< UbXY`b`XYf`6Y\ ÖfXYb
YbhgWX Y]XYbX`ZØf`X]Y`N]j]`VYj Ö`_Yfi b["8]Y`?ca a i bU`j Yfk U`hi b[
d`Ubh`a Ö[`]WX Yfk Y]gY`Ui WX`žni g`Äh`]WX Y`G]WXYf\Y]hgj cf`_Y\fi b[Yb
VY]ni _ØbZh][Yb`J YfUbgH`U`hi b[Yb`ni`]a d`Ya Ybh]YfYbži a
XYfUfh][Y`J cfZ`Ä`Y`ni`j Yf\]bXYfb`"8]YgYg`G]WXYf\Y]hgVYk i gghgY]b
hf]h`c`Zhj Yfgh`Äf`_h]b`XYb`J cfXYf[fi bX`ž`bUWX`XYa`gc`WX`Y`HfU[ÖX]Yb
X]Y`BUWX`f]WX`hYb`Xca]b]YfYb"

GhUh]gh]_Yb`ni f`?f]a]bU`]h`Äh`]b`8Yi hgWX`UbX

GhUh]gh]_Yb`ni Zc`[Y`]gh`X]Y`U`[Ya Y]bY`?f]a]bU`]h`ÄhgfUHY`]b
8Yi hgWX`UbX`gY]h`Y]b][Yb`Ä\fyb`hYbXYbn]Y`fØW`Äi Z]["@Ui h`XYa
6i bXYg`_f]a]bU`Ua h`f6? 5Ł`U[Yb`X]Y`fY[]ghf]YfhYb`GhfUZhUHYb`]a
Ä\f`&\$&&`Yhk U`&ž`i`i bhYf`XYa`J cf`U\fygk Yfh`8Yb`bcWX`[]Vh`Yg
6YfY]WX`Yž]b`XYbYb`X]Y`; Yk U`h`_f]a]bU`]h`Ähž`Y]bgWX`]Y»`]WX
A YggYfUb[f]ZZYž`6Ygcf[b]g`YffY[YbXY`Ni k`ÄWX`gY`j YfnY]WX`bYh`8Yf
6? 5!6Yf]WX`h`Ui g`XYa`Ä\f`&\$&&`YVh`Yfj cfž`XUgg`%\$`*` ,`%: `Ä`Y
j cb`?ÖfdYfj Yf`Yhni b[Yb`a]h`A YggYfb`j YfnY]WX`bYh`k i fXYb`"8]Yg
ghY`h`Y]bYb`5bgh]Y[]a`J Yf[`Y]WX`ni`XYb`J cf`U\fyb`XUf"

8]YgY`8UhYb`j YfXYi h]WX`Ybž`XUgg`hf`chn`Y]bYg`U`[Ya Y]bYb
FØW`_ [Ub[g]b`UbXYfYb`?f]a]bU`]h`ÄhgVYfY]WX`Yb`; Yk U`hj YfVfYWX`Ybž
]bgVYgcbXYfY`i bhYf`9]bgUhn]j cb`A YggYfbž`Y]b`ni bY`a YbXYg

DfcV`Ya `XUfghY``Yb" `Gc`WXY`GhUh]gh]_Yb`k YfXYb` \Ài Z][`]b`XYf
ÒZZYbh]WXYb`8]g_i gg]cb`ØVYf`G]WXYf\Y]hi bX`DfÀj`Ybh]cb
\YfUb[Ync[Yb`i bX`fYZY_h]YfYb`X]Y`[YgY``gWUZh]WXY`6Ygcf[b]g
ØVYf`[Yk U`hÀh][Y`5b[f]ZZY"

8YhU]`g

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