

6fi W_bYfg': Øb ZhY. '9]b 'ZY]Yf`]WXYf
5i ZhU_h'a]h'?]f]``DYhfYb_c

9f`YVYb`G]Y`X]Y`GU]gcbYfÖZZbi b[`XYf`6Yf`]bYf
D\]\Ufa cb]_Yf'a]h'6fi W_bYfg'G]bZcb]Y`Bf"') `i bhYf`?]f]``
DYhfYb_c` `Y]b'a i g]_U`]gWXYg`<][\`][\h`

8 Ug`5F8`FUX]cZYgh]j U`&\$&(`ghY\hj cf`XYf`HØf`i bX`Vf]b[h`X]Y
6Yf`]bYf`D\]\Ufa cb]_Yf'a]h`Y]bYa `gdY_hU_i `ÄfYb`?cbnYfh]bg
FUa dYb`]WXYh`8Yf`6Y[]bb`XYf`bYi Yb`Gd]Y`nY]h`k]fX`j cb`Y]bYa
[Ubn`VYgcbXYfYb`9fY][b]g`[YdfÄ[h`XYf`8]f][Ybh`?]f]``DYhfYb_c
k]fX`ni a `YfghYb`A U`Y]bY`G]bZcb]Y`XYg`?ca dcb]ghYb`5bhcb
6fi W_bYf`X]f][]YfYb`8UVY]\UbXY`h`Yg`g]WXY`i a `X]Y`G]bZcb]Y`Bf"')
]b`6!8i fž`X]Y`Xi fWXY`\fY`a U`Ygh`Äh]gWXYb`A Y`cX]Yb`i bX`ZY]Yf`]WXYb
7\cfU`hY]Y`VYgh]WXYh`

8]Y`K U\`XYf': Øb ZhYb`G]bZcb]Y`]gh`_Y]b`Ni ZU`ž]bgVYgcbXYfY`XU
XYf`&\$ \$" ; YVi fhghU[`j cb`5bhcb`6fi W_bYf`_i fn`VYj cfghY`h`8]Yg
a Uf_]Yfh`XYb`5i ZhU_h`Y]bYf`GYf]Yž]b`XYf`X]Y`6Yf`]bYf
D\]\Ufa cb]_Yf`g]WXY`]bhYbg]j `a]h`XYb`K Yf`_Yb`6fi W_bYfg
Ui gY]bUbXYfgYhmYb`k YfXYb`8]YgY`G]bZcb]Y`k]fX`]b`Y]bYf
nY]hj YfgYhmYb` , VYfhfU[i b[`Ui g`XYf`VYfØ`a hYb`6Yf`]bYf
D\]\Ufa cb]Y`ni `ÖfYb`gY]b`8]Y`6YXYi hi b[`j cb`6fi W_bYf`ZØf`X]Y
A i g]_[YgWXY]WXYh`_Ubb`b]WXYh`cWXY`[Ybi [`Y]b[YgWXY`Ämh`k YfXYb`/
gY]bY`K Yf`_Y`[Y`hYb`U`g` ; fi bXdZY]Yf`XYf`fca Ubh]gWXYb`G]bZcb]_"

? Øbgh`Yf`i bX`Dfc[fUa a

8]Y`6Yf`]bYf`D\]\Ufa cb]_Yf`ž`Y]bYg`XYf`VY`_UbbhYghYb`CfWXYghYf
XYf`K Y`hž`k]fX`a]h`?]f]``DYhfYb_c`Ub`XYf`Gd]mY`Ui Zk UfhYb`"
DYhfYb_c`]gh`]b`XYf`A i g]_k Y`h`ZØf`gY]bY`h]YZ[fØbX][Yb
`bhYfdYhUh]cbYb`VY`_Ubbh`i bX`\Uh`VYfY]hg`nU`\fY]WXY`9fZc`[Y

[YZY]Yfh" A]h'gY]bYf'YfghYb'5i ZZ\fi b['Y]bYf'6fi W_bYf!G]bZcb]Y
k]fX'DYfYb_c'g]WYf'j]Y'Y'Ni \ÖfYf']b'gY]bYb'6Ubb'n]Y\Yb"

B UWX`XYa` <Ui dhk Yf_`XYg'5VYbXg`Zc`[h'Y]b`k Y]hYfYg`<][\`][\hž
XUg'9i fcdU_cbnYfh'XYf'6Yf']bYf'D\']\Ufa`cb]_Yf"'8]YgYg`k]fX'Ua
%"A U]'&\$&(']a`a`U'Yf]gWYb'5a`d\]h\YUhYf']b'Hg]bUbXU'ž
; Ycf[]Ybž'ghUhZ]bXYb"'5i W\`Y]f'Yfk`UfhYh'X]Y'Ni \ÖfYf'Y]b
VYY]bXfi W_YbXYg'Dfc[fUa`a`"8Ug'?cbnYfh'k]fX'a`h': fUbn
GWX`i VYfhg`C`i`j`YfhØfY'ni`"8]Y'NUi`VYf\UfZY`YfÖZbYhž'[YZc`[h'j`cb
æ\UbbYg'6fU\`a`g`J]c`]b_cbnYfh]b'8!8i fžVY]'XYa`X]Y'[YZY]YfhY
; Y][Yf]b`@]gU'6Uh]Ug\j`]'b'5_h]cb'hf]hh"'8Yb`a`i`g]_U`]gWYb
5VgW`i`gg`V]'XYh`@`Xk`][`j`Ub'6YYh\`cj`Ybg`VYfØ\`a`hY': ØbZhY
G]bZcb]Yž`X]Y'a`h]'\fYa`Y]bdfÄ[gUa`Yb`GWX]W_gU`ga`chj
k`Y`hk`Y]h'VY_Ubbh]gh"

æg[YgUa`h'j`Yfgdf]W`h'X]YgY'9fÖZbi`b[gfY]\`Y`XYf'6Yf']bYf
D\']\Ufa`cb]_Yf'b]W`h'bi`f'a`h'Yf[fY]ZYbXYb`A`Y]ghYfk`Yf_Yb'ni
VY[Y]ghYfbž'gcbXYfb`Ui`W`a`h'XYf'gma`Vc`]gWYb`K`ØfX][i`b['Y]bYg
XYf'[fÖ»`hYb`?ca`dcb]ghYb`XYf`A`i`g]_[YgW`W`hY"'6fi W_bYfg
9]bZi`gg`Ui`Z`X]Y`A`i`g]_[gh'b]W`h'ni`i`bhYfgW`Ä`h`Ybž'i`bX`gY]bY
K`Yf_Y`gd`fYW`Yb`ZØf'g]W`gY`V`gh"'8]Y`?ca`V]bUh]cb`Ui`g`Y]bYa
\cW`_UfÄh][Yb`C`fW`YghYf'i`bX`Y]bYa`fYbca`a`]YfhYb'8]f][Yb`hYb
k`Y`?`f]`"DYhfYb_c`"Äggh`X]Y`J`cfZfYi`XY`Ui`Z`X]YgYb'5VYb`X`bcW
[fÖ»`Yf`k`YfXYb"

9]b'6`]W_`Ui`Z`X]Y'6YXYi`hi`b[

8]Y': ØbZhY`G]bZcb]Y`i`bX`X]Y`UbgW`Y]Y»YbXYb`?cbnYfhY`gd]Y[Y`b
b]W`h'bi`f`X]Y`\`YfUi`gfU[YbXY`_Øbgh`Yf]gW`Y`@Y]ghi`b[`XYf'6Yf']bYf
D\']\Ufa`cb]_Yf'k`]XYfž'gcbXYfb`Ui`W`XUg`[fc»`Y`9fVY`6fi W_bYfg"
8]Y'5bYf_Ybbi`b[`gY]bYf`K`Yf_Y`]b`XYf`\`Yi`h][Yb`NY]h'nY][hž`XUgg
gY]bY`A`i`g]_`Ui`W`b`UW`ZUgh`nk`Y]`š\`f`i`bXYfhYb`bcW`"YV`hi`bX
[YgW`Ä`h`h`k`]fX"

8]Y`VY]`cfghY\`YbXYb'5i ZZ\fi b[Yb`V]YhYb`Y]bY`\`Yf]`c`ffU[YbXY
; Y`Y[Yb\`Y]hž`]b`X]Y`K`Y`h`XYf`_`Ugg]gWYb`A`i`g]_`Y]bni`hUi`W`Yb`i`bX
nY]h`c`gY`A`Y]ghYfk`Yf_Y`"j`Y`ni`Yf`YVYb"'ægVYgcbXYfY`X]Y
J`YfV]bXi`b[`nk`]gWYb'6fi W_bYfg`K`Yf_Yb`i`bX`XYf'9fÖZbi`b[`Y]bYf

bYi Yb`Gd]Y`nY]h`Āggh`X]Y`6YXYi hi b[`X]YgYf`J YfUbghU`hi b[Yb
Yf_YbbVUf`k YfXYb``A i g]_`ŌfYf`XŌfZYb`g]W`Ui ZY]bY
Ui »Yf[Yk Ō`b`]W`Y`GYf]Y`j cb`5i ZŌ`fi b[Yb`ZYi Ybž`X]Y`gck c`
8]Y`Yb][Ybž`X]Y`X]Y`_`Ugg]gW`Y`A i g]_`]YVYbž`U`g`Ui W`B`Yi`_]b[Y
UbgdfYW`Yb`"

Hfchn`XYf`<YfUi gZcfXYfi b[Ybž`X]Y`X]Y`?i bgh!`i bX`?i`hi fgnYbY`]b
XYb`Y`hnhYb`»\`fYb`Xi fW`Y`Vh`U`hž`V`Y]Vh`X]Y`8YX]_Uh]cb`XYf
6Yf`]bYf`D`]\`Ufa`cb]_Yf`i bX`]`fYf`A i g]_Yf`i b[YVfcW`Yb``9j Ybhg
k]Y`X]YgY`g]bX`i bj Yfn]W`hVUfž`i a`XUg`_i`hi fY`Y`@YVYb`YVYbX][
ni`U`hYb`i bX`XUg`Di V`]i a`ZŌf`X]Y`[fc»Y`?i bgh`ni`VY[Y]ghYfb`"

8]Y`6YXYi hi b[`j cb`5b`hcb`6fi W_bYf`]b`XYf
A i g]_[YgW`]W`hY

5b`hcb`6fi W_bYfž`[YVcfYb`%, &(`]b`2 ghYffY]W`ž`[`]h`U`g`Y]bYf`XYf
\YfUi gfU[YbXYb`Gma`d`cb]_Yf`XYg`%-`"»\`f`i bXYfhg`GY]bY
K Yf_Y`g]bX`ZŌf`]fY`a`cbi a`YbhU`Yb`Ghfi`_hi`fYb`i bX`h]YZ[fŌbX][Yb
gd]f]hi`U`Yb`i`»\`U`hY`VY`Ubbh``6fi W_bYf`\Uh`b]W`h`bi`f`XUg`; Yb`fY
XYf`G]bZcb]Y`VYfY]W`Yfhž`gc`bXYfb`Ui W`X]Y`C`fW`YghYfhYW`b]_
gY]bYf`NY]h`fYj`c`i`h]cb]Yfh``6YgcbXYfg`\Yfj`c`fni`YVYb`]gh`gY]b
Y]bn][Ufh][Yf`i`a`[Ub[`a`]h`<Ufa`cb]Yb`i bX`A`ch]j`Ybž`XYf`]b`gY]bYf
G]bZcb]Y`B`f``) `6!8i`f`VYgcbXYfg`ni`a`HfU[Yb`_ca`a`h``8]YgY
G]bZcb]Y`ž`X]Y`%, +*`i`fUi`Z[YZŌ`fh`k`i`fXYž`nY][`h`6fi W_bYfg
: Ā`\][_Y]hž`[fc»Y`Ya`ch]cb`U`Y`i bX`XfUa`Uh]gW`Y`6Ō[Yb`ni
gW`UZZYbž`X]Y`XUg`Di V`]i a`V]g`\Yi`hY`ZYggY`b`"

9]b`a`Uf`UbhYf`5gdY`_h]b`6fi W_bYfg`5fVY]hYb`]gh`X]Y`J YfV]bXi b[
j`cb`fY][`]ŌgYb`H`Y`a`Yb`a`]h`k`Y`h]W`Yf`A i g]_`"5`g`h]YZ[`Āi`V][`Yf
?Uh`c`]_ž`k`Uf`gY]bY`Gd]f]hi`U`]h`Ā`h`Y]b`nYb`hfU`Yf`6YghUbXhY`]gY]bYg
GW`UZZYbgž`k`Ug`g]W`Ui W`]b`XYf`G]bZcb]Y`B`f``) `k`]XYfgd]Y[`Y`h``8]Y
J Yfk`YbXi b[`j`cb`7`c`f`Ā`Yb`i bX`UbXYfYb`]hi`f[]gW`Yb`9`Ya`YbhYb
Āggh`Ui`Z`XYb`9]bZi`gg`gY]bYg`;`Ui`VYbg`Ui`Z`gY]bY`?ca`dcg]h]cbYb
gW`Y]Y»Yb`"

8]Y`F`YnYdh]cb`gY]bYf`A i g]_

8]Y`K U\fbY\ a i b[`j cb`6fi W_bYfg`A i g]_` \Uh`g]W\`ØVYf`X]Y` ð\ fY
j Yf`ÀbXYfh`K` À\ fYbX`gY]bYf`@YVYbgnY]h`Yf`YVhY`Yf`Y]bY`A`]gW\ i b[
Ui g`6Yk i bXYfi b[`i bX`5V`Y\ bi b[" `? f]h]_Yf`gY]bYf`NY]h`k UfYb`cZh
j Yfk]ffh`ØVYf`X]Y`@`Àb[`Y`i bX`?ca`d`YI]h`Àh`gY]bYf`K` Yf`_Y`"8cW\`ja
@Ui ZY`XYg`&\$`" ð\ f\ i bXYfhg`[Yk Ubb`gY]bY`A i g]_`Ub`6YXYi hi b[
i bX`9]bZi ggžk Ug`ni`Y]bYf`BYi VYi fhY]`i b[`gY]bYf`?ca`dcb]h]cbYb
ZØ\fhY`"<Yi hY`k]fX`6fi W_bYf`gck c\`j cb`A i g]_Yfb`U`g`Ui W\`j cb
Di V`_i a`U`g`A Y]ghYf`XYf`G]bZcb]Y`[YgW\`Àhnh`"

9]b` \YfUi gfU[YbXYg`A Yf`_a`U`XYf`5i ZØ\fi b[Yb`gY]bYf`K` Yf`_Y`]gh
X]Y`Ybcfa`Y`hYW\ b]gW\ Y`<YfUi gZcfXYfi b[ž`X]Y`g]Y`Ub`XUg
CfW\ YghYf`ghY`Yb`"G]bZcb]Yb`6fi W_bYfg`g]bX`b]W\ h`bi f`]b`] \fYf
?ca`d`YI]h`Àh`Ubgdfi W\gj c`ž`gcbXYfb`YfZcfXYfb`Ui W\`Y]bY
VYgcbXYfY` ðhYfdFYhUh]cbggYbg]V`]h`Àhž`i a`X]Y`J]Y`nU\`Ub
9a`ch]cbYb`i bX`GdUbbi b[gVØ[Yb`ni`j`Yfa`]hY`b`"8]f][YbhYb`k`JY
?]f]`DYhfYb`_c` \UVYb`g]W\`Y]bYb`BUa`Yb`[Ya`UW\ hž`]bXYa`g]Y
6fi W_bYfg`K` Yf`_Y`a`]h`Zf]gW\Ya`5bgUhn`Ui ZØ\fYbž`k Ug`ni`Y]bYa
YfbYi hYb` ðhYfYggY`Ub`XYf`A i g]_`XYg`?ca`dcb]ghYb`ZØ\fh`"

5`_hi`Y`Y`?`c`b`n`Y`fhY`i`b`X`D`f`c`[`f`U`a`a`Y`

8]Y`6Yf`]bYf`D\`]\`Ufa`cb]_` \Uh`g]W\`]b`XYb`Y`hnhYb` ð\ fYb`ghUf`_
XUfUi Z`_cbnYbhf]Yfhž`X]Y`K` Yf`_Y`5bhcb`6fi W_bYfg`Y]bYa`VfY]hYb
Di V`_i a`ni`[`Àb[`]W\`ni`a`UW\Yb`"A`]h`XYf`[Yd`UbhYb`5i ZØ\fi b[
XYf`G]bZcb]Y`Bf`")`i bhYf`XYf`@Y]hi b[`j cb`?`]f]`DYhfYb`_c`k`]fX`X]Y
\YfUi gfU[YbXY`6YXYi hi b[`X]YgYf`?ca`dcb]h]cb`Y]ba`U`a`Y\ f
j YfXYi h]W\ h`" ð`XYf`_ca`a`YbXYb`Gd]Y`nY]h` \Uh`XUg`CfW\ YghYf`Y]bY
FY]\Y`j cb`6fi W_bYf]?cbnYfhYb`Ub[Y`ØbX][hž`X]Y`b]W\ h`bi f`↑ b[Y
HU`YbhYž`gcbXYfb`Ui W\`YhUV`]YfhY`?ØbghYf`df`ÀgYbh]YfYb`"

8]Y`J`YfV]bXi b[`j cb`6fi W_bYfg`A i g]_`a`]h`UbXYfYb`[fc`»`Yb
?ca`dcb]ghYbž`k]Y`]b`XYa`Ub`gW\`Y`»`YbXYb`9i fcdU`cbnYfh`a`]h
K`Yf`_Yb`j cb`:`fUbn`GW\ i VYfhž`æ\UbbYg`6fU\`a`g`i bX`@`Xk`[[`j`Ub
6Yh\`cj`Ybž`nY][`h`X]Y`J]Y`ZU`h`XYg`Dfc`[`f`U`a`a`g`"Gc`]ghYb`k`]Y`@]gU
6Uh]Ug\`j`]ž`X]Y`]a`J]c`]b`_cbnYfh]j`cb`6fU\`a`g`Vf]`YfYb`k`]fXž
hfU[Yb`ni`f`\c\Yb`E`i`U]h`Àh`XYf`5i ZØ\fi b[Yb`VY]`i bX`a`UW\Yb
X]YgY`?cbnYfhY`ni`Y]bYa`i`bj`Yf[Ygg]W\Yb`9f`YVb]g`ZØ`f`XUg
Di V`_i a`"

8]Y'6Yf`]bYf'D\]\Ufa cb]_Yf'g]bX'VY_Ubbh'ZØf']\fY
\YfUi gfU[YbXYb' ðhYfdFYhUh]cbYb'_'Ugg]gWXYf'A i g]_'i bX'\UVYb
g]W\ 'U`g`Y]bYf'XYf'VYghYb`C fWXYghYf'k Y`hk Y]h`YhUV`]Yfh"8]YgY
bYi Y'6fi W_bYf!GYf]Y`]b`?ca V]bUh]cb'a]h'UbXYfYb'VYXYi hYbXYb
K Yf_Yb'XYf'_'Ugg]gWXYb'A i g]_'j Yfgdf]W hž'X]Y': Ugn]bUh]cb'ZØf
6fi W_bYfg'9fVY'k Y]hYf'ni`ghÅf_Yb'i bX`Y]bYa`VfY]hYb'Di V`_i a
bÀ\Yfni Vf]b[Yb"

8YhU]`g

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