

: fY]Vi f[g`=bcj Uh]cbggW\ a]YXY. `B Yi Y
J]fhi U`8Yj Y`cdYf`5ddg`ZØf
5i hca Uh]g]Yfi b[

; YbYfUh]j Y`GcZhk UfY` ; a V< `Ui bW\h'a]h]J]fhi U`8Yj Y`cdYf`
5ddg`a U» [YgW\ bY]XYfhY`5i hca Uh]g]Yfi b[g`Øgi b[Yb`ZØf
8 f]hhUbV]YhYf"

≠: fY]Vi f[`]a `6fY]g[Ui `Uh`X]Y` ; YbYfUh]j Y`GcZhk UfY` ; a V< `Ua
&%"`5i [i gh&\$&(`]\fY`bYi YghY`≠bcj Uh]cb`j cf[YghY`h`X]Y`J]fhi U`
8Yj Y`cdYf`5ddg`"8]YgY`5bk YbXi b[`j Yfgdf]W\hž`X]Y`9bhk]W_`i b[
a U» [YgW\ bY]XYfhYf`5i hca Uh]g]Yfi b[g`Øgi b[Yb`ZØf`X]Y`Bi hnYf
Yf\YV`]W\`ni `Yf`Y]W\hYfb`"6YgcbXYfg`gdUbbYbX`]ghž`XUgg`X]YgY
D`UhhZcfa `b]W\h`bi f`Y]bZUW\Y` ; YbYfUhcFYb`V]YhYhž`gcbXYfb`Y]bY
j c`ghÅbX][Y`DU`YhhY`Ub`5i hca Uh]g]Yfi b[g`Øgi b[Yb`VYfY]hghY`h`

8]Y`nYbhfU`Y`?ca dcbYbhY`XYf`J]fhi U`8Yj Y`cdYf`5ddg`]gh`XYf`K YV
A cXY`Yfž`XYf`Yg`Yfa Ø[`]W\hž`_ca d`YI Y`A cXY`Y`ZØf
i bhYfgW\]YX`]W\Y`5bk YbXi b[Yb`ni `YfghY`Yb`"5i »YfXYa `bi hnYb
X]Y`Y]ghi b[gghUf`_Yb` ; YbYfUhcFYb`XYf`D`UhhZcfa `Y]b`dUhYbh]YfhYg
J YfZU`fYb`ni f`7cXY[YbYf]Yfi b["8]YgY`HYW\bc`c[]Yb`k i fXYb`]a
F U\`a Yb`XYg[YZØfXYfhYb`?ccdYfUh]cbgdfc`Y`hg`HYgh` Yb
Ybhk]W_Y`hž`XUg`g]W\`a]h`XYf`HYghi b[`j cb`€H!5bk YbXi b[Yb
Xi fW`GYbgcf!G]a i `Uh]cb`VYgW\ÅZh][h`<]YfVY]`k i fXY`ZYgh[YghY`hž
XUgg`X]Y`æ d`Ya Ybh]Yfi b[`ni gÅh`]W\Yfž`]bX]j]Xi Y`Yf
5bk YbXi b[Yb`XYb`Bi hnYb`XYf`5i hca Uh]g]Yfi b[`Yf\YV`]W\
ghY][Yfb`_Ubb"

9]b`6`]W_`Ui Z`X]Y`? UhY[cf]Yb`XYf`J]fhi U`
8Yj Y`cdYf`5ddg`

; YbYfUh]j Y`GcZhk UfY`Uh`X]Y`J]fhi U`8Yj Y`cdYf`5ddg`]b`XfY]

< Ui dh_UhY[cf]Yb`Y]b[YhY]`h

% " 9ggYb h]Y`Yž[YbYf]gW X Y`5 d d g. `8 Uni` [Y\ ÒfYb`XYf`K YV
A cXY`Yfž`X]Y`; YbYfUhc fYb!J Yfk U`hi b[`i bX`X]Y`5 Wwci bh!
J Yfk U`hi b[ž`X]Y`U`Y`X]fY_hj cb`; YbYfUhj] Y`GcZnk UfY
VYfY]h[YghY`h k YfXYb"

&" GdYn]U`]g]YfhY`5 d d g. `8]YgY`[fY]ZYb`X]fY_h]Ui ZXUg
A cXY`!F Ydcg]hcfmini ž`k]Y`VY]gd]Y`gk Y]gY`X]Y`HYgh; Yb!
5ddž`X]Y`VYbZU`g]j cb`; YbYfUhj] Y`GcZnk UfY`VYfY]h[YghY`h
k]fX"

' " 8f]hhUbV]YhYf!5 d d g. `8]YgY`gdYn]U`]g]YfhYb
5bk YbXi b[Yb`[fY]ZYb`ØVYf`Y]bY`F 9GH!5D=Ui ZXUg`A cXY`!
F Ydcg]hcfmini `i bX`k YfXYb]j cb`Yi hYfbYb`9bhk]W`Yfb
YfghY`h"<]Yfni`Ui ZYb`VYfY]hg`X]Y`J cfVYfY]hi b[Yb`ZØf`Y]bY
5D=ž`X]Y`XYb`gW X fY]VYbXYb`Ni [f]ZZYfa Ò[`]W X h"

A UfW`g`A i bnYfhž; YgW`À ZhgZØ\ fYf`j cb`; YbYfUhj] Y`GcZnk UfYž`\YVh
\Yfj cfž`k]Y`k]W X h[`X]YgY`gdYn]U`]g]YfhYb`5 d d g`ZØf`X]Y
æbcj Uh]cbg`UbXgW`UZh`g]bX"" 8]Y`gdYn]U`]g]YfhYb`5 d d g`ÒZbYb
[Ubn`bYi Y`HØfYb""æbcj Uh]cbYb`_ÒbbYb`Yhnh]j cb`XXYa
j cfUb[Yhf]VYb`k YfXYbž`c`bY`XUgg; YbYfUhj] Y`GcZnk UfY`Y]bY
ZYXYfZØ\ fYbXY`F c`Y`Y]bbY`a Yb`a i gg ž`Yf`_`Àfh`Yf""8]Yg`VYXYi hYhž
XUgg`8f]hhUbV]YhYf`\ fY`Y][YbYb`5i hca Uh]g]Yfi b[gd`UhhZcfa Yb
Ybhk]W`Y`b`i bX`g]W X `a Y`f`Ui ZX]Y`_fYUhj] Yb`5gdY`hY
_cbnYbhf]YfYb`_ÒbbYbž`k`À\ fYbX`X]Y`[YbYfY`Yb`i b_h]cbYb`k]Y
@c[]b`i bX`A cXY`]Yfi b[`j cb`; YbYfUhj] Y`GcZnk UfY`ØVYfbca`a Yb
k YfXYb"

9]b`k Y]hYfYf`J cfhY]`XYf`J]fhi U`8Yj Y`cdYf`5 d d g]ghž`XUgg
9bhk]W`Yf`i bhYfghØhni b[`j cb`; YbYfUhj] Y`GcZnk UfY`Yf`U`hYbž
k Ybb`g]Y`Y][YbY`]bX]j]Xi Y`Y`5bk YbXi b[Yb`YfgW`UZZYb""8Yf
9]bgUhm`XYf`J]fhi U`8Yj Y`cdYf`HYW`bc`c[]Y`ZØf`7`ci X!GmghYa Y
VYgW`Yi b][h`b]W X`h`bi f`X]Y`9bhk]W`i b[ž`gcbXYfb`gcf[h`Ui W X
XUZØfž`XUgg`U`Y`5 d d g`\Ufa cb]gW X`ni gUa`a YbUfVY]hYb"

8]Y`6YXYi hi b[`XYf`? ccdYfUh]cbYb

A]h`XYf`bYi Yb`D`UhhZcfa`ÒZbYh; YbYfUhj] Y`GcZnk UfY`X]Y`HØf`ni

Y]bYa`_ccdYfUhj Yb`A cXY`ž]b`XYa`_hYfYgg]YfhY`Ub`Y][YbYb
5i hca Uh]g]Yfi b[g`Ògi b[Yb`UV`gcZcfh`a]h`XYa`_l bhYfbY`a Yb`]b
?cbhU`_h`hfYhYb`_ÒbbYb``A i bnYfh`VYhcbhž`XUgg`XYf`9fZc`[`Y]bYf
Y]bnY`bYb`5dd`Ui W`U`g`9fZc`[`XYf`[YgUa`hYb`D`UhhZcfa`_VYhfUW`hYh
k]fX``8UXi fW`Yb`hghY`Yb`K]b!K]b!G]hi Uh]cbYb`Z0f`U`Y
6YhY`][hYb"

8]Y`J]fhi U`8Yj Y`cdYf`5ddg`g]bX`U`gc`b]W`h`bi f`hYW`bc`c`[]gW`Y
: cfhgW`f]hhYž`gc bXYfb`Ui W`Y]b`ghfUhY`[]gW`Yf`GW`f]hh]b`Y]bY
Ni`_i bZhž]b`XYf`8f]hU`bV]YhYf`U`_hj`_Ub`XYf`9bhk]W`_i b[`j`cb
@Ògi b[Yb`VYhY`][h`g]bX``8]Yg`_ÒbbhY`XUni`_Z0`fYbž`XUgg`XYf`A Uf`h
Z0f`5i hca Uh]g]Yfi b[g`Ògi b[Yb`X]j YfgYf`i bX`ni [`Àb[`]W`Yf`k]fXž
]bXYa`_a Y`f`9bhk]W`_Yf`X]Y`A Ò[`]W`_Y]h`UVYbž`]\fY`_XYb`ni
j Yfk]f`_]W`Yb"

; YbYfUh]j Y`GcZhk UfY`_Uh`a]h`X]YgYa`_GW`f]h`Y]bY`VYXYi hYbXY
J Yf`ÀbXYfi b[`]b`XYf`5fh`i bX`K Y]gY`Ub[Yghc`»Ybž`k]Y
5i hca Uh]g]Yfi b[g`Ògi b[Yb`Ybhk]W`_Y`h`i bX`VYfY]h[YghY`_h`k YfXYb`
8]Y`_XYž`XUgg`b]W`h`bi f`[fc`»Y`:]fa Yb`]b`XYf`HYW`bc`c`[]YVfUbW`Y
bYi Y`@Ògi b[Yb`Ybhk]W`_Y`b`_ÒbbYbž`gc bXYfb`XUgg`Ui W`
?`Y]bi bhYfbY`a Yf`i bX`GhUfhi dg`]b`X]YgYa`_6YfY]W`_U`_hj`_k YfXYb
_ÒbbYbž`_ÒbbhY`X]Y`_hbcj Uh]cbg`_fUZh]bbYf`U`V`XYf`6fUbW`Y
Yf`YV`]W`_ghY`][Yfb"

8 Yf`K Y[`]b`Y]bY`]bbcj Uh]j Y`Ni`_i bZh

8]Y`9bhk]W`_i b[Yb`VY]; YbYfUh]j Y`GcZhk UfY`XYa`_cbghf]YfYb
Y]bXfi W`_gj c`ž`k]Y`k]W`h][`Yg`]ghž`_hbcj Uh]cbYb`ni`_Z0fXYfb`i bX
XYb`Ni [Ub[`ni`_HYW`bc`c`[]Y`ni`_Yfk Y]hYfb``K Ybb`a Y`f`9bhk]W`_Yf
X]Y`A Ò[`]W`_Y]h`VY`_ca`_a Ybž`]\fY`Y][YbYb`_XYb`i`_a`_ni`_gYhYbž
_ÒbbhY`X]Y`Ni`_i bZh`XYf`5i hca Uh]g]Yfi b[g`Ògi b[Yb`]b`j]Y`Yb
6YfY]W`Yb`fYj c`i h]cb]Yfh`k YfXYb``K]Y`A i bnYfh`gU[h`_8Yf`9fZc`[
Y]bYf`5dd`]gh`b]W`h`bi f`Y]b`9fZc`[`Z0f`XYb`9bhk]W`_Yfž`gc bXYfb`Z0f
U`Yž`X]Y`Ub`X]YgYf`D`UhhZcfa`_VYhY`][h`g]bX``8]YgY`8Yb`_k Y]gY
_ÒbbhY`XUg`[YgUa`hY`9W`cgmghYa`_dcg]h]j`_VYY]bZi ggYb`i bX`ni
VYXYi hYbXYb`: cfhgW`f]hhYb`]b`XYf`HYW`bc`c`[]Y`_Z0`fYb"

HYW`bc`c`[]gW`Y`9bhk]W`_i b[Yb`]a`_6YfY]W`

XYf`5i hca Uh]g]Yfi b[

8]Y': cfhgW f]hhY`ja`6YfY]W`XYf`5i hca Uh]g]Yfi b[ghYW b]_`UVYb
]b`XYb`YhhYb`d\fyb`Yf\YV`]W`ni [Ybca a Yb"Jcf`U`Ya`X]Y
?ca V]bUh]cb`j`cb`?Øbgh]W`Yf`hY`][Ybn`f? ±i bX
5i hca Uh]g]Yfi b[g`Øgi b[Yb`gcf[h`ZØf`Y]bY`9ZZ]n]YbnghY][Yfi b[`]b
l bhYfbY\`a Yb"@Ui h`Y]bYa`6Yf]W`h`j`cb`A W?]bgYmi/`7ca dUbm`Ui`g
XYa`d\`f`&\$%`\Uh`X]Y`5i hca Uh]g]Yfi b[`]b`XYb`YhhYb`d\fyb
a Y\`f`U`g`* \$`DfcnYbh`XYf`F`ci`h]bYUfVY]hYb`]b`j`YfgW`]YXYbYb
GY`hc`fYb`ØVYfbca a Yb" `h`gVYgcbXYfY`ja`6YfY]W`XYf
GcZhk UfYYbhk]W`i b[`Yf`ØZbYb`g]W`Xi`fW`gc`W`Y`HYW`bc`c[]Yb
bYi`Y`A`Ø[`]W`_Y]hYb`ni`f`5i hca Uh]g]Yfi b[`i`bX`C`dh]a`]Yfi b[`j`cb
5fVY]hgUV`Ài`ZYb"

8]YgY`9bhk]W`i b[Yb`VYhfY`ZYb`b]W`h`bi`f`[`fc`»`Y`l`bhYfbY\`a`Ybž
gcbXYfb`Ui`W`_`Y]bY`i`bX`a`]hh`YfY`6Yhf]YVY`f?`A`l`Ł`X]Y
ni`bY\`a`YbX`Ui`Z`5i hca Uh]g]Yfi b[`gYhnYbž`i`a`]`fY
K`YhhVYk`YfVgZ\`][`_Y]h`ni`ghY][`Yfb" `GcZhk UfY`Øgi b[Yb`k`]Y`X]Y`j`cb
;`YbYfUh]j`Y`GcZhk UfY`V]YhYb`?`A`l`g`X]Y`A`Ø[`]W`_Y]hž`gW`bY`i`bX
_cgYb[`Øbgh][`Y][`YbY`5i hca Uh]g]Yfi b[g`Øgi b[Yb`ni`Ybhk]W`Y`bž
c\`bY`Ui`Z`Yi`hYfbY`8]YbghY]ghYf`Ub[`Yk`]YgYb`ni`gY]b"

8]Y`F`c`Y`j`cb`C`d`Yb`G`ci`f`W`]b`XYf` GcZhk UfYYbhk]W`i b[

9]bY`VYXYi`hYbXY`F`c`Y`]b`XYf`\`Yi`h][`Yb`GcZhk UfY`UbXgW`UZh`gd]Y`h
XUg`C`d`Yb!`Gci`f`W`!`A`c`XY`" `J`]Y`Y`l`bhYfbY\`a`Yb`gYhnYb`Ui`Z`C`d`Yb
Gci`f`W`ž`i`a``h`bc`j`Uh]cbYb`ni`Z`Øf`XYfb`i`bX`X]Y`9bhk]W`i b[g`cgYb
ni`gYb`_Yb" `a`6YfY]W`XYf`5i hca Uh]g]Yfi b[`UVYb`g]W`
nU\`fY]W`Y`C`d`Yb!`Gci`f`W`!`Hcc`g`Y`hUV`]Yf`hž`X]Y`Yg`9bhk]W`Y`fb
Yfa`Ø[`]W`Ybž`5bdUggi b[Yb`i`bX`9fk`Y]hYfi b[Yb`ZØf`VYghY\`YbXY
GcZhk UfY`Øgi b[Yb`j`cfni`bY\`a`Yb"

;`YbYfUh]j`Y`GcZhk UfY`_`ØbbhY`Xi`fW`X]Y`²`Zbi b[`]`fYf`D`UhhZcfa
ZØf`8f]hhUbV]YhYf`i`bX`X]Y`9bhk]W`i b[`j`cb`F`9GH!`5D`g]b`Y]bYa
À\`b`]W`c`ZYbYb`F`U\`a`Yb`UfVY]hYb" `8]Yg`ZØf`XYf`h`b]W`h`bi`f`Y]bY
`YVYbX][`Y`9bhk]W`Y`f[`Ya`Y]bgW`UZhž`gcbXYfb`gcf[`h`Ui`W`XU`ZØfž

XUgg'@Øgi b[Yb'gW.bY''Yf'Ui Z'X]Y'6YXØfZb]ggY'XYf'5bk YbXYf
Ub[YdUggh'k YfXYb' _ØbbYb''6YgW.ÀZh][hY']b'XYf
GcZhk UfYYb'hk]W_`i b[' _ØbbYb'Ui Z'FYggci fW'b'ni fØW_[fY]ZYbž'X]Y
] \bYb' \Y'ZYbž'gW.bY''Yf'i bX'YZZ]n]YbhYf'bYi Y'5bk YbXi b[Yb'ni
YfghY''Yb"

A Uf_hUbU`mgY`i bX`B i hni b[gghUh]gh]_Yb

≠b`Y]bYf'Ghi X]Y`j cb'8Y`c]hY'Ui g'XYa' `J\ f'&\$&' `k i fXY
ZYgh[YghY`hž'XUgg'+\$i' `XYf'I bhYfbY\ a Yb`]b'8Yi hgW`UbX
5i hca Uh]g]Yfi b[ghYW.bc`c[]Yb`]a' `9]bgUhn'\ UVYb`cXYf'XYfYb
=a d`Ya Ybh]Yfi b[`d`UbYb''8]YgY`GhUh]gh]_Yb`nY][Ybž'XUgg'XYf
A Uf_h'ZØf'5i hca Uh]g]Yfi b[g`Øgi b[Yb`Y]b`_cbh]bi]Yf`]WYg
K UWghi a `YfZÀ\fh''≠`X]YgYa' ?cbhYI h`_ca a h'XYf'9]bZØ\fi b[`j cb
DfcXi _hYb`k]Y'XYb`J]fhi U`8Yj Y`cdYf'5ddg`j cb` ; YbYfUh]j Y
GcZhk UfY`Y]bY`VYgcbXYfY'6YXYi hi b[`ni ž'XU`g]Y`I bhYfbY\ a Yb`X]Y
A Ø[`]W`_Y]h`V]YhYbž'X]Y`J cfhY]`Y`XYf'5i hca Uh]g]Yfi b[`X]fY_h`ni
bi hnYb"

8]Y`ghY][YbXY`B UWZFU[Y`bUW`]bX]j]Xi Y''Yb
5i hca Uh]g]Yfi b[g`Øgi b[Yb`i bhYfghfY]W`h`X]Y`F`Y`Yj Ub'n`gc`W`Yf
D`UhZcfa Yb''9]bY`I a ZFU[Y`j cb`Dk 7` \Uh`Yf[YVYbž'XUgg', (i' `XYf
I bhYfbY\ a Yb`Ub[YVYbž'5i hca Uh]g]Yfi b[`U`g`A]hY''ni f
?cghYbFYXi _h]cb`i bX`9ZZ]n]YbnghY][Yfi b[`ni `j Yfk YbXYb''8Ua]h
k]fX`XYi h`]W`ž'XUgg'@Øgi b[Yb`k]Y`X]Y`j cb` ; YbYfUh]j Y`GcZhk UfY
b]W`h`bi f`Ui Z`hYW.bc`c[]gW`Yfž`gcbXYfb`Ui W`Ui Z`k]fhgW`UZh`]W`Yf
9VYbY`Y]bY`YbhgW`Y]XYbXY`F`c``Y`gd]Y`Yb"

8YhU]`g

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