

@Ycb`K U`hYf. `GhfUhY []Yb` [Y [Yb` < ÒW_Y`
Dc`]h]gWXYf`? Ua dZ`]b` ; fY]n

K]Y`6`Òfb`< ÒW_Y`XUg`@YVYb`XYg`&&!`À\`f][Yb`@Ycb`K U`hYf`
j cf`XYf`H\Øf]b [Yb`!K U\`]b` ; fY]n`VYY]bZi ggh` `Y]bY`
XfUa Uh]gWXY`K YbXi b [`]a` `K U\`_Ua dZ`

þ`XYf`GhUXh` ; fY]nž`X]Y`cZhi`U`g`a U`Yf]gWXYg` ðm`k U\`f [Ybca` a Yb`
k]fXž`k]fX`X]Y`dc`]h]gWXY`@UbXgWUZh`ni bY\`a YbX`j cb`GdUbbi b [Yb`
i bX`?cbZ`_hYb` [YdfÀ [h`8Yf`&&!`À\`f][Y`@Ycb`K U`hYfž`XYf`ZØf`X]Y`
@]b`gdUfhY`VY]`XYf`@UbXhU [gk U\`]b`H\Øf]b [Yb`_UbX]X]Yfhž`g]Y\`h`
g]WXY`Y]bYa` `i bYfk UfhYhYb`5i Zgh]Y [`XYg`F YW`hgYI hfYa`]ga`i`g`
[Y [YbØVYf`"8]Y`5b`_ØbX][i b [`j cb`6`Òfb`< ÒW_Yž`XYa` `7\YZ`XYf`
H\Øf]b [Yf`5Z8ž`]b`K U`hYfg`<Y]a`Uhk U\`_fY]g`ni` `_UbX]X]YfYbž`\Uh`
b]W`h`bi`f`XYb`K U\`_Ua dZ`XYg`↑ b [Yb`Dc`]h]_Yfg`j YfÅbXYfhž`
gcbXYfb`Ui`W`X]Y`U``[Ya`Y]bY`Gh]a`a`i`b [`j cf`C`fh`XYi`h]W`
Ub [Y\Y]nh`"

A]h`< ÒW_Yg`K U\`_fY]gk YW`gY``j ca` `9]W`gZY`X`bUW` ; fY]n`fYW`bYh`
K U`hYf`b]W`h`bi`f`a`]h`Y]bYf`Yf\`Ò\`hYb`?cb`_i`ffYbnž`gcbXYfb`Ui`W`
a`]h`Y]bYa` ` [YZÀ\`f]W`Yb`i`a`ZY`X`" ðW` [Y\Y`b]W`h`a`Y\`f`c`bY`
DZYZZYfgdfUm`Ui`g`XYa` `<Ui`g`ž` [YghY\`h`Yf`i`bX`j`YfXYi`h]W`h`XUa`]h`
X]Y`F`YU`]h`hž`a`]h`XYf`Yf`_cbZfcbh]Yfh`]gh`< ÒW_Yž`XYf`U`g`
?UhU`mgUhc`f`ZØf`fYW`hgYI hfYa`Y`A`cV`]g]Yfi`b [`Z`b []Yfhž`n]Y\`h`
U [[fYgg]j`Y` ; fi`ddYb`Ubž`X]Y`ni`bY\`a`YbX`XUg` ; YZØ\`XYf`
l`bg]WXYf\Y]hi`bX`6YXfc\i`b [`j`YfghÀf`_Yb`"

8]Y`F`YU`]h`h`j`cb`K U\`_Ua dZ`i`bX`
6YXfc\i`b [Yb`

8]Y`G]hi`Uh]cb`Yg`_U`]YfhY`_Øfn`]W`ž`U`g`K U`hYf`i`bX`gY]bY`
DUfhY]_c``Y [Yb`]b`]YfYa` `K U\`_fY]gVØfc`k`À\`fYbX`Y]bYg`

8Ya c_fUhjYZghYg'j cb'Y]bYa 'A cV'Ub[Y[f]ZZYb'k i fXYb'' K]f
k UfYb'Ui ZXYa 'F ØW_k Y[']bg'6Øfcž'U'g'g]Y'i bg'a]h'XYb'K cfhYb
@Ycbž'k]f'_f]Y[Yb'X]W' Zc'[hYb ž'YfnÀ'h'Yf'VYgcf[h''8]YgY
5b[f]ZZ'g]bX'a Y\ f'U'g'bi f'Y]bnY'bY'J cfZÀ''Y''G]Y'g]bX'HY]'Y]bYg
[fØ»YfYb'DfcV'Ya gž'XUg'K U'hYf'b]W'h'][bcf]YfYb'_Ubb'i bX'XUg']b
Cgh\Øf]b[Ybž'k]Y'9l dYfhYb'ZYghghY''hYbž'gY]h[YfUi a Yf'NY]h]a
5i Zk]bX']gh''

K U'hYf'VYgW'fY]Vhž'k]Y']\ a 'X]Y' ðYb]h]hÅ'h'i bX'X]Y'6YXfc\i b[
Xi fW'X]Y'fYW'hgYI hfYa Y'GnYbY']a a Yf'dfÅgYbhYf'k YfXYb'' ð
; fY]n'\Uh'g]W'Y]bY'U_h]j Y'BYcbUn]!GnYbY'YhUV']Yfhž'XYfYb
A]h[']YXYf'cZZYb'Ui ZhfYhYb'i bX'9]bZi gg'Ui Z'X]Y''c_U'Y'Dc']h]
bY\ a Yb'k c''Yb''Ni 'XYb'VY'_Ubb]hYghYb':] [i fYb' [Y\Øfh'XYf
F YW'hgYI hfYa]gh'8Uj]X'? ØW_Yfhž'XYf'a]h'gY]bYb'cZZYb
dfcdU[]YfhYb' ðYc'c []Yb'i bX'Gma Vc']_Yb'ZØf'5b[gh'gcf[h''K U'hYf
i bhYfghfY]W'hž'XUgg'Yg'b]W'h'bi f'i a 'dc']h]gW'Y'?cb_ i ffYbn' [Y\hž
gcbXYfb'i a 'd\mg]gW'Y'G]W'Yf\Y]h'i bX'dYfgØb']W'Y' ðYb]h]hÅ'h''

8]Y'J cfVYfY]hi b[Yb'ZØf'X]Y'K U\ 'g]bX'ZØf'K U'hYf'b]W'h'bi f'Y]bY
dc']h]gW'Y'<YfUi gZcfXYfi b[ž'gcbXYfb'g]Y'gd]Y[Y'b'Ui W'X]Y
j Yfk cffYbYb'gcn]U'Yb'J Yf\À'hb]ggY']b'XYf'F Y[]cb'k]XYf'' 8Ug
GW'cW_]YfYbXghY'ZØf'a]W']ghž'XUgg'Y]b'U_h]j Yf'F ÅXY'gZØ\ fYf'U'g
6YUa hYf']b'Y]bYf'B UW'VUfghUXh'UfVY]hYh ž'gU[h'K U'hYf'i bX'nY] [h
Ui ZY]bY'D'U_Uhk UbXž'k c'gY]bY'Y] [YbYb'K U\ 'd'U_UhY'i bhYf'XYb
ØVYfX]a Ybg]cbU'Yb'<ØW_Y!6]'XYfb'\Åb[Yb''GY]bY
=a U[Y_Ua dU[bY'k]fX'Xi fW'X]Y'U[[fYgg]j Y'DfÅgYbn'XYf'5Z8
ghUf'_VYY]bhfÅW'h] [h''

5i gk]f_i b[Yb'Ui Z'X]Y'; Ya Y]bgW'UZh'i bX'X]Y
: i fW'h'j cf'Y]bYa 'F ØW_ni [

8]Y'8fUa Uh_]b'K U'hYfg'@VYb'a UW'h'Ui W']c f'gY]bYf': Ua]]Y
b]W'h'<U'h'' A Y]bY'9'hYfb'\UVYb'5b[ghž'UVYf']W'k]''b]W'h
_bY]ZYb ž'Yf'_Åfh'XYf'† b[Y'Dc']h]_Yf''8]YgY'J Yfnk Y]Zi b['ZØ\fh'ni
ghÅbX] [Yf'5bgdUbbi b['i bX'Y]bYa '8fi W_ž'9fk Ufhi b[Yb'ni
YfZØ''Yb''9g']gh'b]W'h'bi f'Y]b'K U\ '_Ua dZ'ZØf']\b/Yg' [Y\hi a 'XUg
9b[U[Ya Ybh'ZØf'gY]bY', VYfnYi [i b[Yb'i bX'X]Y'5Vg]W'Yfi b[
gY]bYf'K YfhY'' ð; Ygd fÅW'Yb'a]h'K Å\Yfb'j Yfgi W'h'Yfž'X]Y

U`hÅ[`]WXYb`Gcf[Yb`XYf`A YbgWXYb`ni`VYfØW_g]Wxh[Yb`

≠W`a` ÒW`hY`b]W`h`Y]bZUW`bi`f`XU`gY]b`i`bX`ZcfXYfbž`gcbXYfb
\YfUi`gZ]bXYbž`k`Ug`X]Y`@Yi`hY`k`]f`_]W`VYgW`ÅZh][`h`ž`gU[`h`K`U`hYf`
9f`dZUb`nh`g]W`]b`X]Y` ;`Ya`Y]bXY`i`bX`UW`hY`h`Ui`Z`X]Y` :`fU[`Yb`ž`X]Y
UbXYfY`ØVYf`F`Yb`hYb`ž`≠ZfUghfi`_`hi`f`i`bX`gcn]U`Y` ;`YfYW`h][`_Y]h
ghY`Yb`"GY]bY`6YfY]hgW`UZh`a`]h`XYb`6Øf[`Yfb`Ub`]`fYa
;`UfhYbnUi`b`ni`gdFYW`Yb`ž`nY][`h`gY]bY`A`ch]j`Uh]cb`ž`J`YfV]bXi`b[`ni
gW`UZYb`i`bX`@Øgi`b[`Yb`ni`V]YhYb`"

≈a`5b[`Yg]W`h`j`cb`l`a`ZfU[`Yb`nY][`h`g]W`K`U`hYf`cdh]a`]gh]gW`"≠W`
\UVY`XUg` ;`YØ\`ž`XUgg`k`]f`X]Y`dcg]h]j`Yb` ;`YgdF`ÅW`Y`ZcfhgYhnYb
_ØbbYb`ž`gY`Vgh`k`Ybb`X]Y`Y`b[`ghY`[`fc`»`g]bX`ž`gU[`h`Yf`a`]h
9bhgW`c`ggYb`Y]h`8`Ug`9b[`U[`Ya`Yb`h`ž`XUg`Yf`nY][`h`ž`_ØbbhY`U`g`Y]bY
5fh`D]cb]YfUfVY]h`ZØf`Y]bY`bYi`Y`K`Y`Y`XYg`dc`]h]gW`Yb`5_h]j`]ga`i`g
]b`gY]bYf`GhUXh`Zi`b[`]YfYb`"

9]b`6`]W_]b`X]Y`Xi`b`_`Y`9W_Y`XYf`
h\Øf]b[`]gW`Yb`Dc`]h]_

8cW`X]Y`FYU`]h`h`V`Y]Vh`\YfUi`gZcfXYfbX`i`bX`_ca`d`YI`"8]Y
K`U`_Ua`dZ]cfVYfY]hi`b[`Yb`g]bX`c`Zhi]cb`VYXfØW_YbXYb` ;`YXUb_Yb
VY[`Y]hYh`K`]Y`_Ubb`a`Ub`g]W`[`Y[`Yb`Y]bY`XYfUfh`Y]bZi`ggfY]W`Y
:][`i`f`k`]Y`<ØW_Y`VY\Ui`dhYb`ž`X]Y`b]W`h`bi`f`Y]bY`dc`]h]gW`Y
D`UhhZcfa`ž`gcbXYfb`Ui`W`Y]bY`U[`[`fYgg]j`Y`i`bX`c`Zhi`VYXfc`\]W`Y
6Yk`Y[`i`b[`]Yf`_ØfdYfh3`K`U`hYf`\cZ`h`XUfUi`Z`XUgg`gY]b
9b[`U[`Ya`Yb`hi`bX`gY]bY`G]W`hk`Y]gYb`X]Y`A`YbgW`Yb`]b`XYf`FY[`]cb
XUni`UbFY[`Yb`ž`ØVYf`X]Y`8]ZYfYbnYb`\]bk`Y[`ni`gY`Yb`i`bX`X]Y
6YXYi`hi`b[`]j`cb`Gc`]XUf]h`h`ni`Yf`_YbbYb`"GY]bYb`Y][`YbYb`K`cfhYb
bUW`\cZ`h`Yf`ž`XUgg`↑`b[`Y`@Yi`hY`b]W`h`]b`XYf`5b[`gh`YVYb
a`ØggYb`ž`Y]bZUW`k`Y]`g]Y`Y]bY`UbXYfY`A`Y]bi`b[`\UVYb`"

<]bhYf[`fi`bX`XYf`dc`]h]gW`Yb`G]hi`Uh]cb`]b
H\Øf]b[`Yb`

H\Øf]b[`Yb`\Uh]b`XYb`YhnhYb`≠\fYb`Y]bY`XmbUa`]gW`Y`dc`]h]gW`Y
9bhk`]W_]i`b[`]Xi`fW`[`Ya`UW`h`8]Y`@UbXhU[`gk`U`\`j`cb`&\$%-`k`Uf`

[YdfÄ[hj cb`Y]bYa ` \]ghcf]gWXYb`9f[YVb]gž`VY]`XYa `X]Y`@]b_Y`i bX
X]Y`5Z8`ghUf`_ni`Y[hYbž`k Ä`fYbX`X]Y`hfUX]h]cbY``Yb`Jc`_gdUfhY]Ybž
78I`i bX`GD8ž`XYi h`]WXY`Gh]a a Ybj Yf`i ghY` \]bbY\`a Yb`a i gghYb"
8]YgY`J YfgW`YVi b[Yb`gd]Y[Y`b`X]Y`gcn]U`Yb`i bX`k]fhgW`UZi`]WXYb
<YfUi`gZcfXYfi b[Yb`k]XYfž`a]h`XYbYb`H\Øf]b[Yb`_cbZfcbh]Yfh]ghž
]bgVYgcbXYfy`]b`XYb`ghfi`_hi`fgW`k UWXYb`ÄbX`]WXYb`FY[]cbYb```b
j]Y`Yb`CfhYb`Y]XYh`X]Y`6Yj`Ö`_Yfi b[`i bhYf`5V`k UbXYfi b[ž
5fVY]hg`cg][`_Y]hi bX`g]b`_YbXYb`9]bbU\`a Ybž`k Ug`YI hfYa`]gh]gWXY
GhfÖa`i b[Yb`VY[Øbgh][`Yb`_Ubb"

8]Y`dc`h]gWXYb`GdUbbi b[Yb`]b`H\Øf]b[Yb`k`i`fXYb`k`Y]hYf
Ub[Y\Y]nh`Xi`fW`X]Y`?`cbhfcj`YfgYb`i`a`XYb`XUa`U][`Yb
A`]b]ghYfd`fÄg]XYbhYb`H\ca`Ug`?`Ya`a`Yf]W`fi`8Dž`XYf`&\$&\$`a`]h
Gh]a`a`Yb`XYf`5Z8`[`Yk`Ä`h`k`i`fXY``8]YgYg`9fY][`b]g`ZØ\`fhY`ni`Y]bYf
dc`h]gWXYb`gc`Uh]cb`XYf`:`8D`i`bX`Y]bYf`J`YfgW`ÄfZ`b[`XYf
8YVUhhYb`ØVYf`XYb`l`a`[`Ub[`a`]h`XYf`5Z8``Gc`WXY`J`cfZÄ`Y`UVYb
XUg`J`YfhfUi`Ybgj`Yf`Ä`hb]g`nk`]gWXYb`XYb`DUfhY]Yb`]a`@`UbX`ghUf`
VYY]bhfÄW`h][`hi`bX`ni`f`9b`ghY\`i`b[`Y]bYf`YI`hfYa`dc`Uf]g]YfhYb
dc`h]gWXYb`5ha`cgd`ÄfY`VY][`YhfU[`Yb"

5_hi`Y``Y`GhUh]gh]_Yb`ni`f`dc`h]gWXYb`@U[`Y`]b H\Øf]b[`Yb

9]bY`l`a`ZFU[`Y`]a`5i`ZhFU[`XYg`A`8F`Ui`g`XYa``Ä\`f`&\$&`nY][`hž`XUgg
X]Y`5Z8`]b`H\Øf]b[Yb`k`Y]hYf\]b`ghUf`_]gh`i`bX`]b`a`UbWXYb
l`a`ZFU[`Yb`gc[`Uf`U`g`ghÄf`ghY`?`fUZh[`Y`Ui`bW`h`k`]fX``6Y`]XYf`:`fU[`Y
bUW`XYf`VYj`cfni`[`hYb`dc`h]gWXYb`DUfhY][`UVYb```\$i`XYf
6Y`ZFU[`hYb`Ubž`X]Y`5Z8`ni`i`bhYfgh`ØhnYb``8Ya`[`Y[`Yb`ØVYf`YfZfi`h
g]W`X]Y`@]b`gdUfhY]ž`ni`XYf`Ui`W`@Ycb`K`U`hYf`[`Y\`Öfhž`YVYbZU`g
Y]bYf`ghUV]`Yb`K`Ä`YfgW`UZž`_ca`a`h`YXcW`bi`f`Ui`Z`Yhk`U`&\$i
XYf`Gh]a`a`Yb"

9]b`k`Y]hYfyf`]bhYfyggUbhYf`5gdY`_h]gh`X]Y`Ni`bU\`a`Y`j`cb
,`VYf[`f]ZZYb`Ui`Z`dc`h]gWXY`:`Y[`bYf``@Ui`h`Y]bYf`Ghi`X]Y`XYg
6i`bXYg`_f]a`]bU`Ua`hYg`fB`?`5L`Ui`g`XYa``Ä\`f`&\$&&`gh]Y[`X]Y`NU\`
XYf`dc`h]gW`a`chj`]YfhYb`GhfUZhUhYb`]a`C`ghYb`8Yi`hgW`UbXg`i`a
)`i`ž`a`]h`Y]bYa`XYi`h`]WXYb`5bgh]Y[`XYf`:`Yk`U`hhUhYb`]b`H\Øf]b[`Yb
]a`l`a`ZY`X`j`cb`K`U\`Yb``8]YgY`GhUh]gh]_Yb`i`bhYfa`Ui`Yfb`X]Y

[YZÀ\ f`]WXY`G]hi Uh]cbž`]b`XYf`g]W` ? UbX]XUhYb`k]Y`@Ycb`K U`hYf VYZ]bXYb"

B YcbUn]!GnYbY`]b`H\ Øf]b [Yb

8]Y`BYcbUn]!GnYbY`]b`C gh\Øf]b [Yb`\Uh]g]W`]b`XYb`YhnhYb` ð\ fYb ni bY\ a YbX`j YfZYgh][h`A]h`Y]bYf`J]Y`nU\`Ub` ; fi dd]Yfi b [Yb`i bX Xi fW`X]Y`J YfbYhni b [`ØVYf`gcn]U`Y`A YX]Yb`g]bX`g]Y`]b`XYf`@U [Yž \fY` ðYc`c []Yb`VfY]h`ni `ghfYi Yb`i bX`Y]b`Øb [YfYg`Di V`_i a Ubni gdfYWYb`"9I dYfhYb`gU\Yb`]b`XYf`FY []cb`]a a Yf`k]YXYf 5bnY]WYb`ZØf`Y]b` ; YZÀ`Y`nk]gWYb`XYf`gcn]U`Yb`i b [`Y]W\Y]h`i bX XYa `9fghUf`_Yb`Yi hfYa]gh]gWYf`A Y]bi b [Ybž`k Ug`]b`XYf` : c` [Y`ni Y]bYf`Ai » Yfgh`Ub [YgdUbbhYb`dc`]h]gWYb`@U [Y`ZØ\ fhY"

8 UfØVYf`\]bUi g`\Uh`XYf`fYW`hgYi hfYa Y`5_hj]gh`8 Uj]X`? ØW`Yfhž XYf`]a `5fh`_Y`Yfk À\b`h`k]fXž`]b` ; fY]n`Y]bYb`U_hj Yb`9]bZi gg`Ui Z X]Y`c`_U`Y`GnYbY`i bX`]gh`VY`_Ubbh`ZØf`gY]bY`dfcj c`_UbhYb Ěi » Yfi b [Yb`i bX`5_h]cbYb`" ð`X]YgYa `?cbhYi h`]gh`Yg`Ui W`j cb 6YXYi hi b [žX]Y`F c`Y`j cb`gcn]U`Yb`BYmk Yf`_Yb`i bX`7\Uhg`ni VY`Yi W`hYbž`X]Y`U`g`D`UhhZcfa Yb`ZØf`X]Y`5bk YfVi b [`bYi Yf A]h [`]YXYf`i bX`X]Y`J YfVfY]hi b [`Yi hfYa]gh]gWYf` ð\U`hY`X]YbYb"

8YhU]`g

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