

A UI]dUf_ '< Ua a 'ZY]Yfh'(\$'>U\ fY.
5i gghY``i b['j YfY]bh'BUhi fž?'i bgh'i bX
HYW b]_

9f`YVYb`G]Y`X]Y`đ V]`Ài a gUi gghY``i b[' / ei ch/BUhi fž?'i bgh
i bX`HYW b]_`&"\$/ ei ch/'ja `A UI]dUf_ '< Ua a `UV`%"
GYdhYa VYf`&\$&("

J Yf`ÖZYbh`]W h`i: fY]hU[ž`&' "\$, "&\$&(`%(.&%

5a `%"`GYdhYa VYf`&\$&(`k]fX`ja `A UI]dUf_]b`< Ua a `Y]bY
gdUbbYbXY`bYi Y`5i gghY``i b[`Yf`ÖZbYhž`X]Y`Ub`Àgg`]W`XYg
(\$!`À\ f][Yb`6YghY`Ybg`XYg`DUf_g`ghUhhZ]bXYh`"i bhYf`XYa `H]hY`
BUhi fž?'i bgh'i bX`HYW b]_`&"\$ `k]fX`ja `VY`Ub`bhYb`; `UgY`YZUb`hYb
Y]bY`J]Y`nU`\\`j cb`5gdY`hYb`ni `gY`Yb`gY]bž`X]Y`XYb`6Ygi W`Yfb`X]Y
9bhk]W_`i b[`XYg`A UI]dUf_g`b`À`YfVf]b[Yb"

6Ygi W`Yf`_`ÖbbYb`g]W`Ui ZY]bY`Ub`gd`fY`W`Yb`XY`Df`ÀgYb`hU]cb
ZfYi Ybž`X]Y`j YfgW`]Y`XYbY`6`]W_k]b_Y`Ui Z`X]Y`; YgW`]W`hY`i bX`XYb
UfW`]hY`_`hcb]gW`Yb`K`YfXY[Ub[`XYg`DUf_g`VY`Yi W`hYh`"8]YgY
5i gghY``i b[`]gh`b]W`h`bi`f`Y]b`F`Ø`W`V`]W_`Ui Z`X]Y`j Yf[Ub[YbYb`(` \$
>U\ fYž`gcbXYfb`nY][h`Ui W`ž`k]Y`Y]b`Y]bgh`U`g` @cgh`D`UW
VYnY]W`bY`hYg`; Y`ÀbXY`ni `Y]bYa `Zcf]YfYbXYb`i: fY]nY]hdUf_
i a [YghU`hY`h`k`i`fXY`"8]Y`J`cf`ZfYi`XY`Ui`Z`X]Y`9f`ÖZbi`b[`Ua`G`cb`bhU[
]gh`gd`Ø`fV`Uf`ž`k`À`fYb`X`g]W`X]Y`C`f[Ub]gUhc`fYb`Ui`Z`nU`fY]W`Y
]bhYfYgg]YfhY`; `Àgh`Y]bghY``Yb"

9]bV`]W_Y`]b`X]Y`; YgW`]W`hY

9]b`nYb`hfU`Yf`6YghUb`XhY`]`XYf`5i gghY``i b[`g]bX`i`bhYf`Ub`XYfYa
\`i`a`cfj`c``Y`5bY`_`X`chYb`i`bX`Ui`h`Y`bh]gW`Y`6Yf]W`hY`j`cb
NY]hnYi [Ybž`X]Y`]\`fY`dYfg`Øb`]W`Yb`9fZU`fi`b[Yb`a`]h`XYa

A UI]dUf_`hY]`Yb"8]YgY; YgW]W]hYb`j YfV]bXYb`X]Y`J Yf[Ub[Yb\Y]h
a]h`XYf; Y[Ybk Ufhi bX`a UW]Yb`X]Y`9bhc]W_`i b[`XYg`DUf_g
bUW]j c``n]Y\UVUf``Ni XYa `k]fX`Y]bY`f]Yg][Y`GUa a `i b[`j cb`6]`XYfb
dfÅgYbh]Yfhž`X]Y`X]Y`J YfÅbXYfi b[Yb`]a `DUf_`Xc_`i a Ybh]Yfhi bX
j]gi Y``YfnÅ`h"

8]Y`C f[Ub]gUhc fYb`UVYb`g]W]VYa Ø\hž`X]Y`5i gghY``i b[`gc
UVk YW]g`i b[gfY]W]k]Y`a Ò[`]W]ni `[YghU`hYbž`i a `gck c`\`
; YgW]W]hg]bhYfYgg]YfhY`U`g`Ui W]`?i bgh`i bX`BUhi f`]YV\UVYf
Ubni gdfYW]Yb"8]Y`J YfgW]a Y`ni b[`XYf`H\Ya Yb`BUhi fž`?i bgh`i bX
HYW]b]_[Yk Å\fh`XYb`6Ygi W]Yfb`b]W]h`bi f`gdUbbYbXY
≠Zcfa Uh]cbYbž`gcbXYfb`Ui W]`X]Y`A Ò[`]W]_Y]hž`j YfgW]YXYbY
DYfgdY_h]j Yb`ni `Yf`YVYb"

DfU_h]gW]Y`≠Zcfa Uh]cbYb`ni f`J YfUbghU`hi b[

8]Y`5i gghY``i b[`k]fX`Ua `GcbbhU[`i a `%%"\$ \$`I \f`YfÒZbYhi bX`]gh
V]g`ni a ``"Bcj Ya VYf`&\$&(`hÅ[`]W]j cb`%\$`V]g`%, `I \f`ZØf`U`Y
≠hYfYgg]YfhYb`ni [Åb[`]W]": Øf`XYb`9]bhf]h[`]h`XYf`fY[i `ÅfY
DUf_dfY]gž`k Ug`X]Y`HY]`bU`a Y`ZØf`j]Y`Y`A YbgW]Yb`YfgW]k]b[`]W]
a UW]h"8]Y`@U[Y`XYg`A UI]dUf_g]b`<Ua a `V]YhYh`ni XYa `Y]bY
gW]ØbY`I a [YVi b[ž`i a `bUW]`XYa `5i gghY``i b[gVYgi W]`Ui W]`X]Y
BUhi f`ni `[Yb]Y»Yb"

9fk Å\bYbgk Yfh]ghž`XUgg`XYf`A UI]dUf_`b]W]h`bi f`Y]b`C fh`XYf
?i bgh]ghž`gcbXYfb`Ui W]`ZØf`gY]bY`j]Y`ZÅ`h][Yb
: fY]nY]ha Ò[`]W]_Y]hYb`VY`Ubbh]`gh"6Y]`XYf`D`Ubi b[`Y]bYg`6Ygi W]g
_Ubb`Yfk c[Yb`k YfXYbž`Ui W]`UbXYfY`5hhfU_h]cbYb`]a `DUf_`ni
YbhXYW_Ybž`X]Y`XUg; YgUa hYf`YVb]g`UVfi bXYb"

8]Y`5i gghY``i b[`BUhi fž`?i bgh`i bX`HYW]b]_`&"\$ `ghY``h`U`gc`Y]bY
\Yfj cffU[YbXY; Y`Y[Yb\Y]h`XUfž`i a `a Y`f`ØVYf`X]Y`: UW]hYb`XYg
A UI]dUf_g`ni `YfZU`fYb`i bX`g]W]k [`Y]W]nY]h][`a]h`XYf`J YfV]bXi b[
j cb`?i bgh`i bX`BUhi f`Ui gY]bUbXYfni gYhmYb": Øf`j]Y`Y
9]b\Y]a]gW]Y`i bX`6Ygi W]Yf`k]fX`X]Yg`g]W]Yf`]W]Y]b`<][\`][\h]a
J YfUbghU`hi b[g_U`YbXYf`XYg`≠\fYg`gY]b"

: Y]Yf`]W]_Y]hYb`]a `NY]W]Yb`XYg`K UbXY`g

8 Ug' (\$! Å\ f[Y'6YghY\Yb'XYg'A UI]dUf_g'gma Vc`g]Yfh'XYb'K UbXY`
i bX'X]Y'9bhk]W_i b[žX]Y'X]YgYf'C fh'ja '@Ui ZY'XYf'NY]h
Xi fW'Ui ZYb'\Uh"8]Y'5i gghY`i b['k]fX'b]W'h'bi f'bcghU'[]gWY
9f]bbYfi b[Yb'k UW'fi ZYbž'gcbXYfb'Ui W'X]Y'6YXYi hi b['XYg'DUf_g
U'g'_i `hi fY`Yg'i bX'[YgY`gWUZh]W'Yg'K U\fnY]W'Yb'']b'<Ua a
i bhYfghfY]W'Yb'"`b'Y]bYf'NY]hž'j]b'XYf'j]Y'Y'\]ghcf]gW'Y'C fh'Y'Ui g'XYf
9f]bbYfi b['j YfgW'k]bXYbž'[]Vh'Yg'\]Yf'X]Y'A Ò['W'_Y]hž'X]Y
Y][YbYb'K i fnY'b'b]W'h'bi f'ni `Yf_YbbYbž'gcbXYfb'Ui W'k ØfX][Yb
ni `YfbYb"

8]Y'J cfVYfY]hi b[Yb'ZØf'X]Y'5i gghY`i b[``Ui ZYb'Ui Z'<cW'hci fYbž
i bX'X]Y'J cfZYi XY'Ui Z'X]Y'9fØZZbi b['i bhYfghfY]W'h'X]Y'VYgcbXYfY
F'Y'Yj Ubnž'X]Y'XYf'A UI]dUf_`ZØf'X]Y'[YgUa hY'FY[]cb'\Uh"9g'V'Y]Vh
UVni k UfhYbž'k Y'W'Y'FYU_h]cbYb'X]Y'6Ygi W'Yf'Ui Z'X]Y
dfÅgYbh]YfhYb'`b\U'hY'\UVYb'k YfXYb'i bX'cV'X]Y'5i gghY`i b['X]Y
A YbgW'Yb'XUni `UbYf[hž'g]W'j]bhYbg]j Yf'a]h'XYf'VYY]bXfi W_YbXYb
; YgW]W'hY'XYg'DUf_g'Ui gY]bUbXYfni gYhnYb"

8Yf'A UI]dUf_]b'<Ua a '\Uh'g]W'ja '@Ui ZY'XYf'Å\ fY'b]W'h'bi f'U'g
: fY]nY]hcfh'YhUV`Yfhž'gcbXYfb'Ui W'U'g'_i `hi fY`Yg'NYbhfi a ""8]Y
VYj cfghY\YbXY'5i gghY`i b[' BUhi fž'?i bghi bX'HYW'b]_&"\$ `]gh
HY]'X]YgYf'9bhk]W_i b['i bX'nY][h'X]Y'Yb[Y'J YfV]bXi b['nk]gW'Yb
BUhi f'i bX'a YbgW'j]W'Yf'?fYUh]j]hÅh"

8]Y'6YXYi hi b['XYg'A UI]dUf_g']b'XYf'FY[]cb

8Yf'A UI]dUf_`\Uh'g]W'ØVYf'X]Y'Å\ fnY\bhY'\]bk Y['ni `Y]bYa
k]W'h][Yb'_i `hi fY`Yb'i bX'hci f]gh]gW'Yb'5bn]Y\i b[gdi b_h']b
BcfXf\Y]b!K YghZU'Yb'Ybhk]W_Y'h"9f'V]YhYh'b]W'h'bi f'Y]bY'J]Y'nU\`
Ub': fY]nY]hU_h]j]hÅhYbž'gcbXYfb'Ui W'J YfUbghU`hi b[Ybž'X]Y'XUg
[YgY`gWUZh]W'Y'i bX'_i `hi fY`Y`@YVYb'']b'<Ua a `ZØfXYfb""8Yf
DUf_'k]fX'Å\ f]W'j cb'HUi gYbXYb'j cb'6Ygi W'Yfb'ZYei Ybh]Yfhž
k Ug'ni f'GhÅf_i b['XYf'`c_U`Yb'K]fhgWUZh'VY]hfÅ[h"

? i `hi fY`Y'J YfUbghU`hi b[Yb'i bX'?i bghdfc`Y_hY

≈a `A UI]dUf_]bXYb'fY[Y'a Å»]['J YfUbghU`hi b[Yb'ghUhhž'X]Y'j cb
?cbnYfhYb'ØVYf'5i gghY`i b[Yb'V]g'\]b'ni `: Ua]YbZYghYb'fY]W'Yb"

8]YgY`9fY][b]ggY`Z0fXYfb`b]W\h`bi f`X]Y`?i bgh!`i bX`?i `hi fgnYbYž
gcbXYfb`V]YhYb`Ui W\`D`UhhZcfa Yb`Z0f`c`_U`Y`?0bgh`Yf`"9]b`6Y]gd]Y`
\YfZ0f`]gh`X]Y`9]bV]bXi b[`j cb`GW\i `Yb`i bX`?i bgh[fi ddYb`]b
j YfgW\]YXYbY`Dfc`Y`_hYž`X]Y`ni f`_fYUh]j Yb`9bhZU`hi b[`i bX`ni a
`c`_U`Yb`Ni gUa`a Yb`U`h`VY]hfU[Yb`"

2`_c`c`[]gW\ Yf`5gdY`_h`XYg`A UI]dUf`_g

9]b`k Y]hYfYf`VYXYi hYbXYf`5gdY`_h`XYg`A UI]dUf`_g`]gh`gY]b
9b[U[Ya Ybh`Z0f`l`a`k Y`hgW\i`m`i bX`bUW\`U`h][Y`9bhk]W`_`i b[``8]Y
DZUbnyb!`i bX`H]Yfk Y`h`]bbYf`U`V`XYg`DUf`_g`k`]fX`b]W\h`bi f
Yf`U`hYbž`gcbXYfb`Ui W\`U`_h]j`[Y`Z0fXYfh`"8]Yg`k`]fX`Xi fW\`gdYn]Y`Y
Dfc[fUa`a Y`YffY]W\hž`X]Y`Ui Z`XYb`GW\i`m`XYf`_`Y]a`]gW\Yb`:`c`fU
i bX`:`Ui bU`UVn]Y`Yb`"

6]`Xi b[gUb[YVchY`i bX`l`a`k Y`hVYk`i`gghgY]b

8Yf`A UI]dUf`_`V]YhYh`nU\`fY]W\Y`6]`Xi b[gUb[YVchY`Z0f`GW\i`Yb
i bX`:`fi ddYbž`i`a`XUg`l`a`k Y`hVYk`i`gghgY]b`ni`gW\`ÅfZYb`i bX
?]bXYf`gck`]Y`9fk UW\gYbY`Z0f`X]Y`BUhi`f`ni`gYbg]V`]g]YfYb`"8]YgY
Dfc[fUa`a Y`ghY`Yb`]b`X]fY`_hYa`Ni gUa`a Yb`U`b[`a`]h`XYf
5i`gghY`i b[`BUhi`fž`?i bgh`i bX`HYW\`b]_`&"\$ ž`X]Y`i bhYf`UbXYfYa
H`Ya Yb`k`]Y`bUW\`U`h][Y`DfU`_h]_Yb`i bX`X]Y`J`YfV]bXi b[`nk`]gW\Yb
bUh0f`]W\Yb`F`Yggci`fW`b`i bX`hYW\`bc`c`[]gW\Yb``b`bcj`Uh]cbYb
Ui Z[fY]Zh`"

GhUh]gh]_Yb`ni f`6Ygi W\YfnU\`i bX

fY[]cbU`Yb`6YXYi hi b[

5`_hi Y`Y`8UhYb`nY][Ybž`XUgg`XYf`A UI]dUf`_`]a`_`J\`f`&\$&`_`0VYf
)`\$\$`"\$\$\$`6Ygi W\Yf`Ubn]Y`Yb`_c`bbhYž`k`Ug`X]Y`ghUf`_Y`Df`ÅgYbn`i bX
6YXYi hi b[`XYg`DUf`_g`]b`XYf`F`Y[]cb`i bhYfghfY]W\h`"8Yf`d`cg]h]j`Y
HfYbX`XYf`6Ygi W\YfnU\`Yb`gd]Y[Y`h`XUg`k`UW\gYbXYg``b`hYfYggY`Ub
_`i`hi`fY`Yb`i bX`bUh0f`]W\Yb`:`fY]nY]ha`0[`]W\`_Y]hYb`k`]XYfž`k`Ug`Z0f
X]Y`D`Ubi b[`ni`_0bZh][Yf`Dfc`Y`_hY`i bX``b`j`Ygh]h]cbYb`j`cb
6YXYi hi b[`]gh`"8Yf`DUf`_d`Um`i bX`X]Y`j`]Y`Yb`5`hfU`_h]cbYb`nY][Yb
hÅ[`]W\ž`XUgg`XYf`A UI]dUf`_`Y]b`VY`]YVhYg`N]Y`Z0f`:`Ua`_]Yb`i bX

B Uhi fZfYi bXY`]gh"

I a `a Y\f`bZcfa Uh]cbYb`ØVYf`X]Y`\]ghcf]gW\Y`9bhk]W_`i b[`i bX`X]Y
U_hi Y`Yb`Dfc`Y_hY`XYg`A UI]dUf_g`ni `Yf\U`hYbž`VYgi W\Yb`G]Y`X]Y
cZZ]n]Y`Y`K YVgY]hY`XYg`A UI]dUf_g"

8YhU]`g

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