

8 Ya cbghfUh]cb`ZØf`9bh`Ughi b[.
6YgWÀZh][hY`XYf`A <<`_Àa dZYb`ZØf`]\fY
F YW hY

5a`&`"5i [i gh&\$&(`XYa cbghf]YfYb`j Yf`X`i bX`A <<!
6YgWÀZh][hY`]b`<Ubbcj Yf`ZØf`HUF]Z YfhfÀ[Y`i bX`GhfY]_fYW h
[Y[Yb`dc`h]gWY`9]bgWØW hYfi b[Yb`

8]Y`5i gY]bUbXYfgYhni b[`nk]gWYb`XYf`b]YXYfgÀW g]gWYb
@UbXYgfY[]Yfi b[`i bX`XYb`6YgWÀZh][hYb`XYf`A YX]n]b]gWYb
<cW gW i`Y`<Ubbcj Yf`fA <<Égd]hnh`g]W`ni "B UW`XYa`9bhgWY]X
XYg`5fVY]hg[Yf]W hgž`XUg`Y]bYb`[Yd`UbhYb`K UfbghfY]_`i bhYfgU[h
\Uhž`fi Zh`X]Y` ; Yk Yf_gW UZhj Yf`X]`bi b`ni`Y]bYf`8Ya cbghfUh]cb
Ui Z`8]YgY`]gh`ZØf` : fY]hU[ž`XYb`&`"5i [i gh&\$&(ž`]b`<Ubbcj Yf
Ub[YgYhnh`8]Y` ; Yk Yf_gW UZh`g]Y`h`g]W`i bX`X]Y`6YgWÀZh][hYb
XYf`A <<`]b`]\fYa`F YW h`Ui ZY]bYb`HUF]Z YfhfU[`gck]Y`Ui Z`X]Y
8i fW gYhni b[`]\fYf`hYfYggYb`ghUf`_Y]b[YgWfÀb`_h`

5a`j Yf[Ub[YbYb` : fY]hU[`Ài » YfhY`XYf`b]YXYfgÀW g]gWY`A]b]ghYf
: U`_c`A c`f`g`j`c`f` , \$`\$`A]hUFVY]hYfb`XYf`A <<`nk Uf`J YfghÀbXb]g`ZØf
XYfYb`6YXØfZb]ggYž`[`Y]W`nY]h][`Y]hYhYb`Yf`i bX`X]Y
@UbXYgfY[]Yfi b[`↑ f]gh]gWY`G`W`f]hY`[Y[Yb`XYb`[Yd`UbhYb
K UfbghfY]_`Y]b`8]YgY`k]XYfgdfØW`]WYb`G][bU`Y`UVYb`X]Y
6YgWÀZh][hYb`i bX`X]Y` ; Yk Yf_gW UZhj Yf`X]`j YfÀf[Yfh`8]Y`Dc`h]_
\Uh`%\$\$`HU[Y`NY]h[Y`UVhž`i a`Yfbgh`UZh`ØVYf`XYb`b`Øh][Yb
HUF]Z YfhfU[`ni`j Yf`UbXY`bž`UVYf`ghUhhXYggYb`k]fX`Ui Z`NY]h
[Ygd]Y`h`ž`_f]h]g]Yfh`5bXfYU`K Ya` \Yi Yfž`X]Y`@UbXYgVYn]f`g`Y]hYf]b
j`cb`j`Yf`X]`"À`fYa` ; YZØ`_`b`UW`bi`hYb`X]Y`J`YfUbhk`cfh]WYb
↑ f]gh]gWY`HU`_h]_Ybž`i a`DfchYghY`XYf`6YgWÀZh][hYb`ni
i bhYfXfØW`Yb`

F YU`_h]cbYb`i bX`K]XYfghUbX`XYf

6 YgWÀZh][hYb

8]Y`FYU_h]cbYb`j`c`bgY]hYb`XYf`A <<!6YgWÀZh][hYb`g]bX`Y]bXYi`h][`"
?UhU`6fcW`\\Ui`gYbž`Y]bY`Yb[U[]YfhY`?fUb`YbdZY[Yf]b`i`bX
A]h[`]YX`XYf`j`Yf`X]!HUf]Z_ca`a`]gg]cbž`gU[h` 8]Y
5V`Yb`_i`b[ga`Ub`Ò]`Yf`i`bX`9]bgW`ØW`hYfi`b[gj`Yfgi`W`Y`k`YfXYb`i`bg
b]W`h`Ui`Z`U`hYb`"K`]f`g]bX`Yb`hgW``cggYbž`ZØf`a`Y`f`DYfgcbU`i`bX
9b`h`Ughi`b[`ni`_`Àa`dZYb`i`b]W`h`bi`f`ZØf`i`bgž`gcbXYfb`Ui`W`ZØf
i`bgYfY`DUh]Yb`h]`bbYb`" 8]Y`J`Yf`Àf[Yfi`b[`ØVYf`X]Y`U`_hi`Y`Y`
G]hi`Uh]cb`]gh[`fc`ž`i`bX`X]Y`6YgWÀZh][hYb`gY`hnYb`g]W`b`UW`k`]Y
j`cf`ZØf`VYggYfY`5fVY]hgVYX]b[i`b[Yb`Y]b`"

B]`g`<c`Zza`Ubbž`J`cfg]hnYbXYf`XYg`DYfgcbU`fUhg`Ub`XYf`A <<ž
i`bhYfgh`Ø`hn`X]YgYb`K`]XYfghUbX`i`bX`VYhc`b`ž`XUgg`Yg`Vi`bXYgk`Y]h
]b`XYb`a`Y]ghYb`i`b]j`Yfg]h`Àhg`_`b]_Yb`À`b`]W`Y`HUF]Z]`Yfhf`À[Y`[]Vhž
X]Y`XYa`DYfgcbU`ni`[i`hY`_ca`a`Yb`" 9g`[]Vh`_Y]bYb
bUW]j`c`n]Y`VUfYb`i`fi`bX`ž`k`Ufi`a`XUg`Ub`XYf`A <<`b]W`h`ia`Ò[`]W`
gY]b`gc`h`Y`ž`Yf`_`Àfh`Yf`"8]Y`j`cb`XYf`@UbXYgfY[]Yfi`b[
j`cf[YgW`U[YbY`8]Ybghj`YfY]bVUfi`b[`k`]fX`j`cb`<i`_`Ug
i`bni`fY]W`YbX`Ub[YgY`Ybž`XU`g]Y`bUW`A`Y]bi`b[`XYg`DYfgcbU`fUhg
[Y[Yb`XUg`DYfgcbU]j`YfhfYhi`b[g[YgY`hn`j`Yfghc`»Yb`k`ØfXY`"

8 YhU]`g`ni`f`VYj`c`fghY`YbXYb`8Ya`cbghfUh]cb

8]Y`8Ya`cbghfUh]cb`j`cb`j`Yf`X]`k`]fX`Ua`i`fY]hU[ž`XYa`i`&`"5i`[i`gh
&\$&(ž`i`a`%)`.\$\$.I`\\f`Ub`XYf`5XfYggY`i`cgYf]YXY`%&]b`<Ubbcj`Yf
ghUfhYb`"8Yf`Ub`gW`]Y»YbXY`8Ya`cbghfUh]cbgni`[`ZØ`\\fh`Xi`fW`X]Y
`b`bYbghUX`h`i`a`%*`.(`i`\\f`]gh`Y]bY`5VgW`i`gg`_i`bX[YVi`b[`Ua
D`Uhn`Ub`XYf`i`cgYf]YXY`[Yd`Ub`h`"8]YgY`J`YfUbghU`hi`b[`gc`Y]b
ghUf`_Yg`NY]W`Yb`ZØf`X]Y`F`YW`hY`XYf`6YgWÀZh][hYb`i`bX`[Y[Yb`X]Y
U`_hi`Y`Y`@U[Y`gY`hnYb`i`bX`X]Y`i`cfXYfi`b[Yb`bUW`a`Y`f`DYfgcbU`
i`bX`Y]bYf`J`YfVYggYfi`b[`XYf`5fVY]hgVYX]b[i`b[Yb`i`bhYfghfY]W`Yb`"

8]Y`G]hi`Uh]cb`Ub`XYf`A <<]gh`Y]b`Gd]Y[Y`V]`X`Y]bYg
h]YZf`Y[YbXYb`DfcV`Ya`g]a`i`Ygi`bX`Y]hggmghYa`ž`XUg`j`]Y`Y
6YgWÀZh][hY`ni`f`J`Yfnk`Y]Zi`b[`hfY]Vh`"8]Y`B`ØhY`XYf
?`]b]_a`]hUfVY]hYf`[Y`Yb`k`Y]h`ØVYf`]bX]j`]Xi`Y`Y`g`i`bVY`U[Yb
\\bUi`g`Yg`]gh`Y]b`5ddY`U`Ub`X]Y`J`YfUb`hk`cfh]W`Yb`ž`X]Y`fYU`Yb`"

<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'XUg'DZY[YdYfgcbU`_cbZfcbh]Yfh
]ghžYfbgh'ni 'bY\ a Yb'i bX'YbX`]W`_cb_fYhY'GWf]hY'ni f
JYfVYggYfi b['Y]bni [Y\Yb"8Yf'GhfY]hi a 'XYb'HUf]Z] YfhfU['_ÖbbhY
ni f'YbhgWY]XYbXYb'K YbXY']b'XYf'8]g_i gg]cb'ØVYf'X]Y
5fVY]hgVYX]b[i b[Yb'ja ; Ygi bX\Y]hgk YgYb'k YfXYbž'a Y\ f'U'g'Y
ni j cf`]gh'Ymh'XYf'dc`]h]gWY'i bX'[YgY`gWUZh]WY'8fi W_ [YZFU[hž
i a 'bUW\U'h][Y'JYfÅbXYfi b[Yb'\YfVY]ni ZØ\ fYb"

8]Y'5i gY]bUbXYfgYhni b[Yb'i a 'HUf]Z] YfhfÅ[Y'i bX'VYggYfY
5fVY]hgVYX]b[i b[Yb'ja ; Ygi bX\Y]hgk YgYb'g]bX'_Y]b'bYi Yg
D\Åbca Yb"8Yf'8fi W_Ui Z'XUg'DYfgcbU`]b'?fUb_Yb\Åi gYfb'\Uh]b
XYb'YmhYb'Y\ fYb'ni [Ybca a Ybž']bgVYgcbXYfY'Xi fW'\c\Y
5fVY]hgVY`Ughi b[Ybž'DYfgcbU'a Ub[Y'i bX'X]Y'5bZcfXYfi b[Ybž'X]Y
Xi fW'X]Y'7CJ-8!%-!DUBXYa]Y'j YfghÅf_h'k i fXYb"8]Y'; Y\Å'hYf
XYf'6YgW\ÅZh][hYbž'X]Y'hfch'XYg'a Ugg]j Yb'9]bgUhnYg'cZh
i bni fY]WYbX'g]bXž'hfU[Yb'ni f'i bni Zf]YXYb\Y]h'VY]"-h]Uh]j Yb
k]Y'X]Y'j cb'j Yf"X]g]bX'XU\Yf'HY]'Y]bYg[fÖ» YfYb'HfYbXgž'VY]
XYa '6YgW\ÅZh][hY']b'j]Y'Yb'GY_hcfYb'U_h]j 'ZØf']\fY'F YW hY
Y]bhfYhYb"

9]b'YbhgdYfWYbXYg'6Y]gd]Y`Ui g'XYf'J Yf[Ub[Yb\Y]h]gh'XYf
DZY[Ybc hghUbX ž'XYf'gY]h'XYb'&\$%\$Yf'Y\ fYb']b'8Yi hgW`UbX
X]g_i h]Yfh'k]fX"6]g\Yf][Y'A U» bU\ a Yb'XYf'Dc`]h]ž'k]Y'X]Y
DZY[YdYfgcbU`fY[Y'i b[ž\UVYb'cZh'b]W'h'X]Y'Yf\cZhY'9bh'Ughi b[
[YVfUW'h"-h]j]Y'Yb'i b]j Yfg]hÅhg_]b]_Yb'k i fXYb'HUf]Z] YfhfÅ[Y'ni f
9bh'Ughi b['XYg'DYfgcbU`g'YfZc`[fY]W'Y]b[YZØ\fhž'XcW'[]Vh'Yg
g][b]Z]_UbhY'i bhYfgW]YXY'nk]gWYb'XYb'9]bf]W'hi b[Yb"K Å\ fYbX
Y]b][Y'?']b]_Yb'nY]h[Ya Å» Y'5fVY]hgVYX]b[i b[Yb'V]YhYbž'V'Y]Vh
j]Y'Yg'VY]a '5'hYbž'k Ug'ni 'Y]bYa '5Vk UbXYfb'j cb': UW_fÅZhYb
ZØ\fh"5b'XYf'A <<'YXcW'gY\Yb'X]Y'6YgW\ÅZh][hYb'X]Y
Bchk YbX][_Y]hž'ZØf'j Yf['Y]WVUFY'GhUbXUfXg'ni '_Åa dZYb"

Dc`]h]gWY'i bX'gcn]U`Y'F U\ a YbVYX]b[i b[Yb

8]Y'6YgW\ÅZh][hYb'Ub'XYf'A YX]n]b]gWYb'<cW'gW'i 'Y'<Ubbc]Yf
ghY\Yb'b]W'h'U`Y]b"9g'[]Vh'Vi bXYgk Y]h'nU\`fY]WY' h]Uh]j Ybž'X]Y
g]W'ZØf'Y]bY'JYfVYggYfi b['XYf'5fVY]hgVYX]b[i b[Yb'ja
; Ygi bX\Y]hgk YgYb'Y]bgYhnYb" Dc`]h]gWY'8YVUhhYb'ØVYf'X]Y

:]bUbn]Yfi b['XYg'; Ygi bX\Y]hggmghYa g'i bX'XYb
: UW_fÅZhYa Ub[Y`j YfghÅf_Yb'XYb'8fi W_ž[YY][bYhY'@Øgi b[Yb'ni
Z]bXYb""8]Y'Ni j Yf'Àgg][_Y]h'XYf'; Ygi bX\Y]hgj Yfgcf[i b['Àb[h
a U» [YV`]W`j cb'XYb'6YgWÅZh][hYb'UVž'X]Y']b'Y]bYa 'ghfYgg][Yb
l a ZY'X'cZhØVYf'XUg'Bchk YbX][Y'\]bUi g'UfVY]hYb'a ØggYb"Gc']gh
Yg'_Y]b'Ni ZU`ž'XUgg'X]Y'; Yk Yf_gWUZhYb']b'X]YgYf'NY]h'VYgcbXYfg
U_hj] 'g]bX"

Ni gÀhn`]W`]gh'XYf'5fVY]hga Uf_h'ZØf': UW_fÅZhY']a
; Ygi bX\Y]hgk YgYb'j cb'Y]bYa 'K YhVYk YfVgXfi W_ '[YdfÀ[hž'XYf
gck c`'j cb'ØZYbh`]W`Yb'U'g'Ui W`j cb'df]j UhYb'HfÅ[Yfb'Ui g[Y\h"
8Yf'DYfgcbU'a Ub[Y`ZØ\fh'b]W`h'bi f'ni 'Y]bYf'Yf\Ø\hYb'6Y'Ughi b[
XYf'6YgWÅZh][hYb'ž'gcbXYfb'Ui W`ni 'Y]bYa 'g][b]Z_UbhYb'F]g]_c
ZØf'X]Y'DUh]YbhYbg]W`Yf\Y]h""8]Y': cfXYfi b[Yb'XYf'j Yf"X]ni f
9bh'Ughi b['i bX'ni a 'GhfY]_fYW'h]g]bX'XU\Yf'b]W`h'bi f'Y]b
5i gXfi W_j cb'l ba i hž'gcbXYfb'Ui W`Y]b'bchk YbX][Yf'GWf]hž'i a
X]Y'F U\ a YbVYX]b[i b[Yb'ZØf'a YX]n]b]gW`Yg'DYfgcbU`ni
j YfVYggYfb"

5 _hi Y`Y'GhUh]gh]_Yb']a ' ; Ygi bX\Y]hgk YgYb

9]bY'Ghi X]Y'XYf'6i bXYgÅfnhY_Ua a Yf'niY][hž'XUgg'*%a 'XYf
6YgWÅZh][hYb']a ' ; Ygi bX\Y]hgk YgYb'ØVYf'Y]bYb'U_i hYb
DYfgcbU'a Ub[Y`'_U[Yb""8]Yg'ZØ\fh'b]W`h'bi f'ni 'Y]bYf'Yf\Ø\hYb
6Y'Ughi b['XYg'VYghY\YbXYb'DYfgcbU'gž'gcbXYfb'Ui W`ni
'Àb[YfYb'K UfhYnY]hYb'ZØf'DUh]Ybh']bbYb'i bX'Y]bYf'dchYbn]Y`Yb
J YfgW`YW`hYfi b['XYf'J Yfgcf[i b[gei U']hÅh" ð'Y]bYf'l a ZfU[Y'XYg
8Yi hgW`Yb'6Yfi Zgj YfVUbXg'ZØf'DZY[YVYfi ZY'fB'6Z? ě[UVYb'++i
XYf'6YZfU[hYb'Ubž'XUgg'g]W`X]Y'5fVY]hgVYX]b[i b[Yb']b'XYb
'YhnhYb' ð\ fYb'b]W`h'j YfVYggYfhž'gcbXYfb'Y\Yf'j YfgW`YW`hYfh
\UVYb"

8]Y'ghÅbX][Yb'<]bk Y]gY'Ui Zi bni fY]W`YbXY'; Y\Å'hYf'i bX
, VYfghi bXYb'\UVYb'Ui W`XUni '[YZØ\fhž'XUgg'j]Y`Y': UW_fÅZhY'X]Y
6fUbW`Y'j Yf'UggYb'cXYf'_Ui a 'a ch]j]Yfh'g]bXž']a
; Ygi bX\Y]hgk YgYb'ni 'UfVY]hYb""9]bY'bUW`\U'h][Y'@Øgi b['_Ubb
bi f'Xi fW`Y]bYb'ghfi _hi fY`Yb'K UbXY`i bX'Ui gfY]W`YbXY
ðj Ygh]h]cbYb']b'X]Y'; Ygi bX\Y]hgj Yfgcf[i b['YffY]W`h'k YfXYb""8Yf

U_hi Y`Y: U`Ub`XYf`A << `ghY`hXU\Yf`b]W\h`bi f`Y]bYb`gdYn]Z]gW\Yb
?cbZ]_h`XUfž`gcbXYfb`]gh`HY`]`Y]bYg`i a ZUggYbXYfYb`DfcV`Ya gž`XUg
Y]bYb`Àb[YfYb`5hYa `YfZcfXYfhž`i a `bUW\U`h][Y`J YfÀbXYfi b[Yb
ni `YffY]W\Yb"

8YhU]`g

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