

GJ 'GUbX\Ui gYb.'9fghY 'GU]gcb b]YXYf`U[Y
[Y[Yb'a i h][Yg'< Ubbcj Yf' - * ' =

GJ 'GUbX\Ui gYb'Yf`Y]XYh'[Y[Yb'< Ubbcj Yf' - * ' =X]Y`YfghY
B]YXYf`U[Y`XYf`GU]gcb"8YhU]`g'ni a `Gd]Y`j Yf`Ui Zi bX
bÀW\ghYb'< YfUi gZcfXYfi b[Yb"

5a `Xf]hhYb`Gd]Y`hU[`XYf' " `@[U`\Uh`XYf`GJ `GUbX\Ui gYb`Y]bY
\YfVY`B]YXYf`U[Y`\]bbY\`a Yb'a ØggYb"; Y[Yb`XUg`HYUa `j cb
< Ubbcj Yf' - * ' =_cbbhY`X]Y`A UbbgW\UZhj cb`HfU]bYf`GfYhc`F]gh]W
b]W\h`X]Y`[Yk c\`bhY`C ZZYbg]j _fUZh`nY][Yb`i bX`[]b[``Yhnh]W\`a]h
\$.%`j ca `D`Uhn"

8]Y`DUfh]Y`ZUbX`i bhYf`XfØW_YbXYb`HYa dYfUhi fYb`ØVYf' ` \$ `; fUX`]b
GUbX\Ui gYb`ghUhh`Hfchn`XYf`<]hnY`nY][hYb`X]Y`< Ubbcj YfUbyf`j cb
6Y[]bb`Ub`Y]bY`a i h][Y`@]ghi b["G]Y`YfUfVY]hYhYb`g]W\`gW\cb`ZfØ\
Y]b][Y`_Y]bYfY`7\UbW`b`i bX`VY`c\`bhYb`g]W\`]b`XYf`&%"`A]bi hY`ZØf
]\fYb`9]bgUhn"@ _Ug`K U`bYfž`XYf`&bYbj YfhY]X][Yfž`Yfn]Y`hY`a]h
Y]bYa `i bVYXfÅb[hYb`?cdZVU``bUW\`Y]bYa `9W_VU``j cb`Fcv]b
?U`Ya `XUg`YfghY`Hcf`XYg`Gd]Y`g`i bX`VfUW\hY`< Ubbcj Yf`]b
: Ø\fi b["8Ua]h`_Ugg]YfhY`XYf`GJ`G`gY]b`YfghYg`; Y[Ybhc`f`]b`X]YgYf
GU]gcbž`bUW\XYa `Yf`XYb`GU]gcbghUfh`a]h`nk Y`[Yk cbbYbYb
Gd]Y`Yb`i bX`Yk Y]`g`%.\$`UV[YgW\`cggYb`\UhhY"

C ZZYbg]j Y`GW\k ÀW\Yb`XYg`GJ `GUbX\Ui gYb

8]Y`VYghY`A Ø[`]W\`_Y]h`ZØf`X]Y`; Ugh[YVYf`\UhhY`XYf`BYi ni [Ub[
8ca]b]W6Ui a Ubbž`XYf`a]hY]bYa `_fUZhj c``Yb`@]b`ggW\i gg`bi f
_bUdd`Ua `Hcf`j cfVY]`n]Y`hY``Bi f`nk Y]`A]bi hYb`gd`ÅhYf`\UhhY
GYVUgh]Ub`Ghc`nY`X]Y`7\UbW`U`i Z`XYb`5i g[`Y]W\ž`XcW\`XYf`6U``
k c`hY`Y]bZUW\`b]W\h`]bg`BYhn``Ni f`< U`VnY]hdUi gY`ghUbX`Yg`gca]h
\$.%`Ui g`G]W\h`XYg`GJ `GUbX\Ui gYb"

æ`nk Y]hYb`5VgWk b]hhXYg`Gd]Y`g`_Ua`XYf`GJ`GUbX\Ui`gYb`b]Wk h]b
GWk i b["CVk c`g]Y`XUg`YgWY\Yb`k Y]h[Y\YbX`_cbhfc`]YfhYbž
[Y`Ub[`Yg`\bYb`b]Wk hž[YZ\`f]WY`G]hi`Uh]cbYb`j`cf`XYa
[Y[bYf]gWYb`Hcf`ni`_fY]YfYb`"GhUhhXYggYb`k`Uf`Yg`YfbYi`h
<Ubbcj`Yfž`XUg`X]Y`b`ÅW`ghY`A`Ò[`]Wk`_Y]h`j`YfnY]Wk`bYhYž`U`g`?`U`Ya
a`]hY]bYa`GWk`i`gg`Ua`Hcf`j`cb`GUbX\Ui`gYb`gWY]hYfhY"

æ`XYf`GW`i`ggd`UgY`XYf`DUfh]Y`k`i`fXY`XUg`HYUa`Ui`g`<Ubbcj`Yf
XYZYbg]j`gY\`f`ghUV]ž`k`cXi`fW`Yg`GUbX\Ui`gYb`b]Wk`h[Y`Ub[ž`X]Y
8YZYbg]j`Y`ni`ØVYfk`]bXYb`"5`Y`6Ya`Ø`li`b[Yb`i`a`Y]b`Hcf`V]YVYb
YfZc`[`cgž`i`bX`Ua`9bXY`dZ]ZYf`GWk]YXgf]Wk`hYf`XUg`Gd]Y`UV`XUg
FYgi`hUh`k`Uf`Y]bY`\$.%B]YXYf`U[Y`ZØf`XYb`GJ`GUbX\Ui`gYb`i`bX`X]Y
YfghYb`XfY]`Di`b`_hY`ZØf`XYb`@[U!BYi`]b[`<Ubbcj`Yf`="

5i`gV`]W`_`Ui`Z`X]Y`b`ÅW`ghY`DUfh]Y

: Øf`XYb`GJ`GUbX\Ui`gYb`ghY`h`Ua`_ca`a`YbXYb`GUa`ghU[`Y]b
k`Y]hYfYg`5i`ZY]bUbXYfhfYZZYb`]b`XYf`" `@[U`Ubž`g]Y`a`ØggYb
Ui`gk`Åfhg`VY]`5fa`]b]U`6]Y`YZY`X`UbhfYhYb`"8]Y`DUfh]Y`VY[]bb`h`i`a
%(.`\$`\$`i` \f`<Ubbcj`Yf`=k`]fX`Ua`GcbbhU[ž`XYb`%"GYdhYa`VYfž`XYb
G7`J`Yf`ni` ;`Ugh`\UVYbž`i`bX`\cZž`XYb`GWk`i`b[`Ui`g`X]YgYa
[Yk`cbbYbYb`Gd]Y`a`]hbY`a`Yb`ni`_`ØbbYb"

8]YgY`B]YXYf`U[Y`_ØbbhY`ZØf`XYb`GJ`GUbX\Ui`gYb`Y]bYb
K`YbXYdi`b`_h`XUfghY`Yb`"8Yf`8fi`W`ž`bUWk`Y]bYf`_cbghUbhYb
@[g]hi`b[`]b`XYb`YfghYb`VY]XYb`Gd]Y`Yb`bUWk`ni`Y[Ybž`_ØbbhY`]b
XYb`b`ÅW`ghYb`HU[Yb`Y]bY`[fc»`Y`F`c`Y`gd]Y`Yb`"HfU]bYf`GfYhc
F]gh]Wk`]fX`g]Wk`bi`b`a`]h`gY]bYf`A`UbbgWk`UZh`]bhYbg]j`XUfUi`Z
j`cfVYfY]hYbž`i`a`X]Y`Y`hf]hhY`[Y[Yb`6]Y`YZY`X`ni`_c`ff][]YfYb`i`bX
X]Y`C`ZYbg]j`Y]ghi`b[`ni`ghY][Yfb"

K`Y`hhVYk`YfV`i`bX`@Y]ghi`b[gXfi`W`_]b`XYf`" `"
@[U

8]Y`" `@[U`\Uh`g]Wk`]b`XYb`Y`hnhYb`X\`fYb`ni`Y]bYf`Åi`»`Yfgh
i`a`_Aa`dZhYb`@[U`Yb`hk`]W`_Y`hž`]b`XYf`HYUa`g`Ui`g`XYf`FY[]cbU`][U
i`bX`XYf`&`6i`bXYg`][U`Ui`ZY]bUbXYfhfYZZYb`"8]Yg`ZØ`fh`ni`Y]bYa

Yf\Ò\hYb`8fi W`Ui Z`5i ZghY][Yf`k]Y`XYb`GJ`GUbX\Ui gYbž`g]W
gWbY``Ub`XUg`B]j YUi`Ubni dUggYb``8Yf`?cb_i ffYbn_Ua dZ]gh
[fc» ži bX`YXYf`Di b_h`nÀ\`hž`i a`ja`?Ua dZ`i a`XYb`?`UggYbYf\U`h
cXYf`X]Y`5i ZghY[gd`ÀhnY`b]W`h`]bg`<]bhYfhfYZZYb`ni`[YfUHyb`
=bgVYgcbXYfY`X]Y`HUhgUW`Yž`XUgg`X]Y`@[U`b]W`h`bi`f`Ui`g
YfZ\`fYbYb`A`UbbgW`UZhYb`VYghY\`hž`gcbXYfb`Ui`W`Ui`g
bYi`Zcfa`]YfhYb`HYUa`gž`YfgW`k`Yfh`X]Y`5i`g[Ub[g`U[Y`ZØf`k`Yb][Yf
YhUV`]YfhY`7`i`Vg`

8]Y`Z]bUbn]Y``Yb`l`bhYfgW`]YXY`g]bX`YVYbZU``g`ni`VYfØW`g]W`h][Yb`"
K`À`fYbX`[fØ» YfY`7`i`Vg`ØVYf`ZUfVYbZfc`Y`?UXYf`i`bX
i`a`ZUb[fY]W`Y`F`Yggci`fW`b`j`YfZØ[Ybž`a`ØggYb`_`Y]bYfY`J`YfY]bY
k`]Y`GUbX\Ui`gYb`c`Zh`a`]h`Y]bYa`VY[fYbnhYb`6i`X[Yh`UfVY]hYb`
8]YgY`l`a`gh`ÀbXY`j`Yfgh`Àf`_Yb`XYb`@Y]ghi`b[gXfi`W`ž`b]W`h`bi`f`]b
6Yni`[`Ui`Z`X]Y`gdcfh]W`Y`@Y]ghi`b[ž`gcbXYfb`Ui`W`Ui`Z`X]Y
J`YfY]bgZØ`fi`b["`

F`Y`U`_`h]c`b`Y`b`b`U`W`X`Y`f`B`]Y`X`Y`f`U`[`Y`

8]Y`YfghY`B]Y`X`Y`f`U`[`Y`X`Y`f`GU]gcb`\`Uh`gck`c`\`VY]`Gd]Y`Yfb`U`g`Ui`W`
VY]`XYb`:`Ub`g`XY`g`GJ`GUbX\Ui`gYb`6Ygcf[b]g`Ui`g[Y`Øgh`HfU]bYf`
GfYhc`F]gh]W`Ai`»`YfhY`g]W`b`U`W`X`Y`a`Gd]Y`ni`f`@Y]ghi`b[`gY]bYg
HYUa`g`i`bX`VYhc`bhY`X]Y`B`chk`YbX][`_Y]hž`X]Y`C`ZZYbg]j`Y`ni
j`YfVYggYfb``=bgY]bYf`5bU`mgY`\`cV`Yf`X]Y`g`W`k`U`W`Y
7\`Ub`W`b`Ui`gk`Yfhi`b[`\`Yfj`cf`i`bX`Yf`_`ÀfhYž`XUgg`a`Ub`Ui`g`XYb
:`Y`\`Yfb`YfbYb`a`ØggY``Ni`XYa`k`]fX`c`Zh`ØVYf`XYb`dgm`W`c`c`[`]g`W`Yb
9ZZ`_`h[`Ygdfc`W`Ybž`XYb`Y]bY`B]Y`X`Y`f`U`[`Y`Ui`Z`X]Y`A`UbbgW`UZh
\`UVYb`_`Ubb``Ni`6Y[`]bb`XYf`GU]gcb`]gh`a`Ub`VYghfYVhž`Y]bYb
dcg]hj`Yb`HfYbX`Ui`Zni`VUi`Ybž`i`bX`Y]bY`B]Y`X`Y`f`U`[`Y`_`Ubb`X]Y
Gh]a`i`b[`g`W`b`Y``hfØVYb`"

:`Ub`g`XY`g`GJ`GUbX\Ui`gYb`g]bX`VYgcf[`hi`a`X]Y`k`Y]hYfY
9bhk`]W`i`b[`XYg`HYUa`g``8]Y`Zc`[`YbXY`DUfh]Y`[`Y[`Yb`5fa`]b]U
6]Y`YZ`X`k`]fX`Yb`hg`W`Y]X`Yb`X`gY]bž`i`a`ni`nY][`Ybž`cV`GUbX\Ui`gYb
Ui`g`XYb`:`Y`\`Yfb`[`Y`Yfb`h`\`Uh`i`bX`VYfY]h]ghž`ni`fØW`ni`g`W`\`U[`Yb`"
8]Y`5b`\`Àb[`Yf`\`c`ZZYb`Ui`Z`Y]bY`g][`b]Z`_`Ub`hY`GhY][`Yfi`b[`]b`XYf`
b`À`W`ghYb`6Y[`Y[`bi`b[`ž]bgVYgcbXYfY`Ub[`Yg]W`hg`XYf`
<`YfUi`g`Zc`f`XYfi`b[`Ybž`X]Y`XUg`fYgh]W`Y`Gd]Y`\`f`a`]h`g]W`Vf]b[`h`"

8YhU]g

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