GYb]cf]b`V`Y]Vh'k UW gUa . 6Yhfi [gj Yfgi W`Ua`HY`YZcb`YfZc`[ fY]W UV[ Yk Y`fh

⊕`Y]bYa`VYa`Yf`Ybgk`YfhYb`J`cfZU``]b`BYi`i`»`Y]a`ž
@UbX_fY]g`F`Y]b!BYW_Ufž`\Uh`Y]bY`,`*!`Ä`f][`Y`:`fUi`Y]bYb`
j`Yfgi`W`hYb`HY`YZcbVYhfi`[`YfZc`[`fY]W`UV[`Yk`Y`fh`5a`
A`cbhU[`a`]hU[`ž[`Y[`Yb`%`'`I`fž`Yf`\]Y`h`X]Y`GYb]cf]b`Y]bYb`
5bfi`Zj`cb`Y]bYf`V]g`Ub[`i`bVY`Ub`hYb`H`Ä`hYf]b`ž`X]Y`g]W`U`g`
A`]hUfVY]hYf]b`Y]bYf`Dc`ghVUb`\_`Ui`g[`UV``8]Y`5bfi`ZYf]b`
j`Yfgi`W`hY`ž`X]Y`:`fUi`]b`Y]b`;`Ygdf`Ä`W`ni`j`Yfk`]W`Y`b`ž`i`a`g]Y`
j`cb`]f`Ya`J`cf`\UVYb`ni`

⊕`Y]bYa`VYa`Yf`Ybgk`YfhYb`J`cfZU``]b`BYi`i`»`Y]a`ž`@UbX_fY]g`
F`Y]b!BYW\_Ufž`\Uh`Y]bY`,`\*!`Ä`f][`Y`:`fUi`Y]bYb`j`Yfgi`W`hYb`
HY`YZcbVYhfi`[`YfZc`[`fY]W`UV[`Yk`Y`fh`5a`A`cbhU[`a`]hU[`ž[`Y[`Yb`
%`'`I`fž`Yf`\]Y`h`X]Y`GYb]cf]b`Y]bYb`5bfi`Zj`cb`Y]bYf`V]g`Ub[`
i`bVY`Ub`hYb`H`Ä`hYf]b`ž`X]Y`g]W`U`g`A`]hUfVY]hYf]b`Y]bYf`Dc`ghVUb`\_`
Ui`g[`UV``

8]Y`5bfi`ZYf]b`j`Yfgi`W`hY`ž`X]Y`:`fUi`]b`Y]b`;`Ygdf`Ä`W`ni`j`Yfk`]W`Y`b`ž`
i`a`g]Y`j`cb`]f`Ya`J`cf`\UVYb`ni`ØVYfnYi`[`Yb``G]Y`VY`Ui`dhYhYž`
XUgg`X]Y`GYb]cf]b`]f`Y`bYi`Y`6Ub`__UfhY`]b`?`Uf`gfi`Y`UV`c`Yb`
_ØbbYž`k`cVY]g]Y`]f`Y`j`YfU`hYhY`?`UfhY`UV[`YVYb`a`ØggY``8cW`
X]Y`6YhfØ[`Yf]b`\UhY`b]W`h`a`]h`XYf`@YVYbgYfZU`fi`b[`i`b`X`XYf`
VYfi`Z]W`Yb`5i`gV]Xi`b[`XYf`,`*!`Ä`f][`Yb`[`YfYW`bYh``8]YgY`\UhY`
Y]bY`\_`Ui`Za`Äbb]gW`Y`5i`gV]Xi`b[`UVgc`j`]Yfhi`b`X`Ui`W`a`Y`fYfY`
»\fY`]b`Y]bYf`6Ub`_[`YUfVY]hYh`

5`hYf`gW`Øhnh`j`c`f`Hc`f`Y]h`b]W`h`

8]Y`GYb]cf]b`k`Uf`gW`bY``g`\_Ydh]gW`i`b`X`Yf`_Ub`hY`X]Y`ZFU[`k`ØFX][`Y`
BUhi`f`XYg`5bfi`Zg``8`Ub`\_]f`Yf`ZUW`]W`Yb`?`Yb`hb]ggY``]Y`»`g]Y`g]W`

b]W h'hÀi gW Yb"8]Y', *!À\ f[Y VYYbXYhY XUg; YgdfÀW i bX
]bZcfa]YfhY 'c\ bY 'J YfnÒ[Yfi b['X]Y 'Dc`nY]'ØVYf'XYb 'J cfZU"" Æ f
YbhgW `cggYbYg< UbXY`b`\_ÒbbhY`a` Ò[ `]W Yfk Y]gY`UbXYfY`À`hYfY
A YbgW Yb`]bgd]f]YfYbž`g]W `b]W h`j`cb`gc`W Yb`VYhfØ[Yf]gW Yb
5bg]bbYb`VYY]bZi`ggYb`ni`UggYb"

8]Y'Dc`nY]'Ya`dZ]Y`hž`VYgcbXYfg`k`UW`gUa`i`bX`_f]h]gW`ni`gY]bž
k`Ybb`a`Ub`gc`W`Y`5bfi`ZY`Yf`À`h`"9g`]gh`YbhgW`Y]XYbXž`_Y]bYb
8fi`W`ni`ni`UggYb`i`bX`]a`Nk`Y]ZY`gZU`XYb`j`Yfa`Y]bh]W`Yb`5bfi`ZYf
ØVYf`cZ]nY`Y`?`Ub`À`Y`ni`_cbhU_h]YfYb"A`Ub`gc`hY`b]Ya`U`g
Z]bUb]Y`Y`cXYf`dYfg`Òb`]W`Y`ÆZcfa`Uh]cbYb`Ua`HY`Y`Zcb
dfY]g[YVYb`i`bX`i`bhYf`\_Y]bYb`l`a`gh`À`bXYb`;`Y`X`cXYf`6Ub`__UfhYb
Ub`i`bVY`\_Ub`bhY`DYfgcbYb`ØVYf[YVYb"

K`UW`gUa`Y`6Øf[Yf`g]bX`XYf`GW`ØggY`

8Yf`J`cfZU`i`bhYfghfY]W`h`X]Y`K`]W`h][`_Y]h`XYf`5i`Z`Àfi`b[ `]b`6Yni`[
Ui`ZH`Y`Y`ZcbVYhfi`[`i`bX`X]Y`;`YZU`fYbž`X]Y`XUa`]h`j`YfVi`bXYb`g]bX"
GYb]cfYb`gc`hYb`ghYhg`XUfUb`Yf]bbYfh`k`YfXYbž`XUgg`g]Y`b]W`h
U`Y]b`g]bX`i`bX`XUgg`Yg`k`]W`h][`]ghž`]a`5b[Yg]W`h`gc`W`Yf
6YXfc`i`b[Yb`]b`?`cbhU`_h`a`]h`XYf`Dc`nY]'ni`hfYhYb"8]Y`6Y`ØfXYb
bY`a`Yb`gc`W`Y`<]bk`Y]gY`gY`f`Yfbghi`bX`g]bX`XUfUi`Z`VY`XUW`hž
k`Y]hYfY`dchYbn]Y`Y`CdZYf`ni`gW`ØhnYb"

8]Y'Dc`nY]'A`Ubb`Y]a`_`U`h]b`j`fYf`A`]hY]'i`b[ `bcW`a`U`g`VY`hc`b`hž
k`]Y`k`]W`h][`Yg`]ghž`X]Y`Y][`YbYb`6Uf[Y`X!`i`bX`6Ub`\_XU`hYb`ni
gW`ØhnYb"G]Y`f`À`hž`]a`i`U`Y`Y]bYg`6Yhfi`[`gj`Yfgi`W`g`gc`Zc`fh
Ui`Zni`Y[Yb`i`bX`X]Y`fYU`Yb`?`cbhU`_h]bZcfa`Uh]cbYb`XYf`Ægh]hi`h]cb
ni`bi`hYbž`j`cb`XYf`a`Ub`Ub[YV`]W`5bfi`ZY`Yf`À`h"

ÆhYfYgg]YfhY`\_ÒbbYb`k`Y]hYfY`ÆZcfa`Uh]cbYb`ØVYf`XUg`H`Y`a`U
6Yhfi`[`gd`f`À`j`Ybh]cb`Ui`Z`XYf`K`YVgY]hY`XYf`Dc`nY]'UVfi`ZYb"8]YgY
gW`bY`Y`F`YU`\_h]cb`i`bX`XYf`[`Ygi`bXY`A`YbgW`Yb]`YfghUb`X`XYf
GYb]cf]b`g]bX`6Y]gd]Y`Y`XU`ZØfž`k`]Y`YbhgW`Y]XYbX`Yg`]ghž`k`UW`gUa
ni`gY]b`i`bX`g]W`XYf`bYi`Yb`6Yhfi`[`ga`UgW`Yb`VYk`i`ggh`ni`k`YfXYb"

GW`i`hn`j`cf`6Yhfi`[

≠Y]bYf'NY]hž]b'XYf'hYWXbc`c[ ]gWXY`A Ò[`]WX\_Y]hYb`ghYh][
ni bY\ a Ybž'g]bX`Ui WX`X]Y`A Yh\cXYb`XYf'6YhfØ[Yf']a a Yf
Ui g[YZY]'hYf'[Yk cfXYb"9g]ghj cb'[fØ»hYf'6YXYi hi b[žXUgg
gck c`Ā`hYfY`U`g`Ui WX`Øb[YfY`A YbgWXYb`g]WX`ØVYf`U`hi Y`Y
6Yhfi [gghfUHY[]Yb`]bZcfa ]YfYb`i bX`g]WX`[Y[YbgY]h][`k UfbYb"8]Y
; YgWX]WXhY`XYf`BYi`i »\Y]a Yf]b`_ÖbbhY`gca ]h`b]WX`h`bi f`Y]bYb
9]bnY`ZU`XUfghY`Ybž`gcbXYfb`Y]b`k Yfhj c`Yg`6Y]gd]Y`XUZØf`gY]bž
k]Y`k ]WX]h[ `5i Z_`Āfi b[ `i bX`J c f g]WX`h]a `5`hU[`g]bX"»XYf`gc`hY
g]WX`ghYhg`ZfU[Yb.`≠gh`X]YgYf`5bfi Zk ]f\_]WX`XYfž`XYf`Yf`j cf[ ]Vh`ni
gY]b3

≠XYb`YhnhYb`š\ fYb`\UVYb`g]WX`6Yhfi [ gj Yfgi WX`Y`Ua`HY`YZcbž
]bgVYgcbXYfY`[ Y[ Yb`Ā`hYfY`A YbgWXYbž`XfUa`Uh]gWX`Yf\`Ò`h"
CZha`U`g`hfYhYb`X]YgY`]b`: cfa`j cb`D\]g\]b[!5bfi ZYb`Ui Z`VY]
XYbYb`g]WX`X]Y`HĀhYf`U`g`A]hUfVY]hYf`j cb`6Ub`Yb`cXYf`UbXYfYb
≠gh]hi h]cbYb`Ui g[ YVYb"8]Y`5bfi ZYf`j Yfgi WX`Ybž`g]WX`XUg
J YfhfUi Yb`XYf`C dZYf`ni`YfgWX`Y]WX`Ybž`i a`Ub`dYfgÖb`]WX`Y`8 UhYb
cXYf`; Y`X`ni`[Y`Ub[ Yb"8]Yg`nY][h`b]WX`h`bi f`XUg`ni bY\ a YbXY
DfcV`Ya`XYg`hY`YZcb]gWX`Yb`6Yhfi [gž`gcbXYfb`Ui WX`ž`k]Y`k ]WX]h[ `Yg
]ghž`XUgg`g]WX`dchYbn]Y`Y`C dZYf`ØVYf`gc`WX`Y`A Yh\cXYb
]bZcfa]YfYb"

6YgcbXYfg`GYb]cfYb`g]bX`\Āi Z[ `N]Y`X]YgYf`6Yhfi [ga`UgWX`Ybž`XU
g]Y`j Yfa`Y]bh]WX`U`g`k Yb][ Yf`g`Ydh]gWX`[Y`hYb"@Ui`hY]bYf`Ghi`X]Y
XYf`6i bXYgVUb`_`Ui`g`XYa`š\ f`&\$&&k`i fXYb`U`Y]b`]b
8Yi hgWX`UbX`ØVYf`(\$\$\$\$`:`Ā`Y`j cb`6Yhfi [`]a`Ni`gUa`a Yb\Ub[
a]h`6Ub`__UfhYb`i bX`?cbhc]bZcfa`Uh]cbYb`[Ya`Y`XYh"8]YgY`NU\`
j YfXYi`h]WX`h`X]Y`B`chk`YbX][_Y]hj cb`5i Z\_`Āfi b[`i bX`DfĀj`Ybh]cb`]b
XYf`; YgY`gWX`UZh"

6Yhfi [ga UgWX`Yb`]a`8YhU]`

8]Y`6Yhfi [ ga`UgWX`Yž`X]Y`]a`:`U`XYf`,`*!š\ f][Yb`]b`BYi`i »\Y]a
Ui Z[YhfYhYb`]ghž[ Y\`Öf`h`ni`Y]bYf`XYf`\Āi Z[ ghYb`A Yh\cXYbž`VY]
XYbYb`g]WX`?f]a`]bY`Y`U`g`A ]hUfVY]hYf`j cb`6Ub`Yb`cXYf`UbXYfYb
j YfhfUi Ybgk`ØfX][ Yb`9]b f]WX`hi b[ Yb`Ui g[YVYb"8]Y`HĀhYf`bi`hnYb
cZi`hYWX`b]gWX`Y`A]hY`ž`i a`X]Y`5bfi ZYf!`8`ni`ZĀ`gWX`Ybž`gcXUgg`g]Y
i b`hYf`Y]bYf`j YfhfUi`hYb`Bi`a`a Yf`YfgWX`Y]bYb"8`UXi`fWX`k`]fX`XUg

A]gghfUi Yb`XYf`5b[Yfi ZYbYb`j Yff]b[Yfh"

8]Y`Dc`nY]`i bX`UbXYfY`≠gh]hi h]cbYb`fUhYb`XUni ž`VYgh]a a hY
J Yf\U`hYbgk Y]gYb`ni `VYUW`hYbž`i a `g]W`VYggYf`ni `gW`ØhnYb`"
8Uni `[ Y\`Öfhi bhYf`UbXYfYa ž`_Y]bY`dYfgÖb`]WYb`≠Zcfa Uh]cbYb
Ua `HY`YZcb`dfY]gni [ YVYb`i bX`]a `Nk Y]ZY`gZU``]a a Yf`X]Y`cZZ]n]Y``Y
Bi a a Yf`XYf`≠gh]hi h]cb`ni `_cbhU_h]YfYb`"

K]Y`a Ub`g]W`gW`ØhnYb`_Ub b

- GY]Yb`G]Y`a]gghfUi]gW`VY]`5bfi ZYb`j cb`i bVY`_UbbhYb
Bi a a Yfbž`]bgVYgcbXYfY`k Ybb`bUW`dYfgÖb`]WYb
≠Zcfa Uh]cbYb`[ YZfU[ h`k]fX"
- @Y[Yb`G]Y`VY]j YfX`ÅW`h][Yb`5bfi ZYb`gcZcfh`Ui Zi bX
gi W`Yb`G]Y`gY`Vgh`bUW`X`Yb`cZZ]n]Y``Yb`?cbhU\_hXUhYb`XYf
Yk Y]`][ Yb`≠gh]hi h]cb`"
- ≠Zcfa]YfYb`G]Y`5b[Y\`Öf][ Y`i bX`: fYi bXY`ØVYf`X]Y
; YZU`fYbž`i a `Y]b`6Yk i gghgY]b`ZÖf`X]YgY
6Yhfi [gj YfZU`fYb`ni `gW`UZZYb`"
- Bi hnYb`G]Y`GW`i`i b[Yb`i bX
≠Zcfa Uh]cbgj YfUbg`hU`hi b[Ybž`k ]Y`g]Y`j cb`XYf`Dc`nY]
Ub[YVchYb`k YfXYbž`i a `g]W`i bX`UbXYfY`ni
gYbg]V]`]g]YfYb`"

8]Y`Dc`nY]`\Uh`YVYbZU``g`gdYn]Y``Y`Dfc[ fUa a Y`]bg`@YVYb`[Yfi ZYbž
i a `VYgcbXYfg[ YZ`Å`fXYhY`; fi ddYb`k ]Y`GYb]cYb`ni `gW`i`Yb`"
≠Zcfa Uh]cbYb`ØVYf`X]YgY`5b[ YVchY`g]bX`Ui Z`XYb`K YVgY]hYb`XYf
`c`_U`Yb`Dc`nY]VY`Å`fXYb`j YfZÖ[VUfž`k ]Y`ni a `6Y]gd]Y``Ui Z`XYf`
K YVgY]hY`XYf`Dc`nY]"

8YhU]`g

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