

; Ygi W h. 'NYi []b 'bUW 'Ghi fn 'Y]bYg
A UbbYg]b ; Y`XYfb ' ' <]bk Y]gY
k]``_ca a Yb°

9]b ') , !Å\ f][Yf'A Ubb'k i fXY]b ; Y`XYfb 'gWk Yf'j Yf`Yhnh
Ui Z[YZi bXYb" 'Dc`]nY] 'gi W h'NYi [Ybž']bgVYgcbXYfY`Y]bY
Å'hYfY`8Ua Y'a]h'Y]bYa ' ?fUb_YbZU\ fghi \`"

&*"\$, "&\$&(' '%) .&)

'?fY]gdc`]nY]VY\ÖfXY '?`Yj Y`

≠b ; Y`XYfb 'k i fXY`Ua 'GcbbhU[ž'XYb '&) "'5i [i gh&\$&(ž'Y]b
Yfbgh\UzhYf'J cfZU`VY`Ubbhž'U`g`Y]b ') , !Å\ f][Yf'A Ubb']b`Y]bYf
_f]h]gWYb '@[Y`Ui Z[YZi bXYb'k i fXY"'8Yf'J cfZU`YfY][bYh'g]W
[Y[Yb'%%.%('l \f'Ui ZXYa '6cYW_Y'hYf'K Y["'5bk c\ bYf'\ÖfhYb`XYb
GWfYW_Ybgfi ZXYg'A UbbYg'i bX`ZUbXYb']\b'gW`Y]»`]W`nk]gWYb
nk Y]' [YdUf_hYb'5i hcg`]Y[YbX'j cf"'8Y]l a ghÅbXY`gY]bYg`Ghi fnYg
g]bX`V]g`Ub['i b`Ufž'XU`Yg`_Y]bY'i ba]hY`VUfYb`<]bk Y]gY`Ui ZY]b
UbXYfYg: U\fnYi ['[]Vhž'XUg'a Ö[`]WYfk Y]gY`VYhY]][h'k Uf"

8]Y`B UW VUfbž'X]Y`ni '<]ZY`Y]`hYbž'k UfYb'[YgWcW_h]j cb`XYa
5bV`]W`"G]Y`_cbbhYb`_Y]b`Y]bXYi h]['j Yf`YhYbXYg: U\fnYi []
]XYbh]Z]n]YfYb`cXYf`VYcVUW`hYbž'XUgg`Y]b`5i hc`XYb`A Ubb`j Yf`Yhnh
\ÅhY`i bX`g]W`XUbb`YbhZYfbh'\ÅhY"'@YX][`]W`Y]bY`Å'hYfY`8Ua Yž
X]Y`]b`Y]bYa `k Y]bfcYb`?fUb_YbZU\ fghi \`'i bhYfk Y[g`k Ufž'k i fXY
]b`XYf`BÅ\Y` [Yg]W`hYh`"CV`g]Y`Y]bYb`Ni gUa a Yb\Ub['a]h`XYa
Ghi fn`\Uhž']gh`XYfnY]h'i b[Yk]ggž`YXcW`_ÖbbhY`g]Y`Y]b
YbhgWY]XYbXYf`NYi [Y`gY]b"

NYi [YbUi Zfi Z`XYf`Dc`]nY]

8]Y'Dc`nY]\UhY]b`J Yf_Y\fg_ca a]ggUf]UhY]b[Yf]W hYh`i a `X]Y
l a ghAbXY`XYg`J cfZU`g`k Y]hYf`ni `i bhYfgi WXYb``8Yf`j Yf`YhnhY
A Ubb`]gh`Ui Z[fi bX`[Ygi bX\Y]h]WXYf`9]bgW fAb`_i b[Yb`b]W h]b
XYf`@U[Yž`5i g_ØbZhY`ØVYf`XYb`J cfZU``ni `[YVYb``8U\Yf`f]W hYh
g]W`XYf`5i Zfi Z`ni f`A]h\`ZY`]bgVYgcbXYfY`Ub`X]Y`À`hYfY`8Ua Y`a]h
XYa`k Y]bfchYb`? fUb_YbZU\fgi \ ž`X]Y`a Ò[`]WXYfk Y]gY`k]W h][Y
≠Zcfa Uh]cbYb`]YZYfb`_ØbbhY`"

8]Y`? fY]gdc`nY]VY\ØfXY`?`Yj Y`V]hYh`U`Y`ž`X]Y`gUW`X]Yb`]WXY
<]bk Y]gY`ni `XYa`J cfZU``[YVYb`_ØbbYbž`g]W`ni `a Y`XYb`"
≠gVYgcbXYfY`k]fX`XUfi a `[YVYhYbž`XUgg`g]W`X]Y`[YbUbbhY`8Ua Y
nY]hbU\`VY]`XYf`Dc`nY]`a Y`XYh`<]bk Y]gY`_ØbbYb`X]fY`_h`i bhYf`XYf
HY`YZcbbi a a Yf`\$&, ' %:&) \$`Ub`X]Y`Øfh]WXYb`6Y\ØfXYb`[Y[YVYb
k YfXYb`"

K]W h][_Y]h`XYf`NYi [YbVYf]W hY

8Yf`J cfZU``]b` ; Y`XYfb`k]fZh: fU[Yb`ØVYf`X]Y
G]WXYf\Y]hgVYX]b[i b[Yb`]a `ÖZYbh]WXYb`F Ui a `Ui Zz`]bgVYgcbXYfY
k Ybb`Yg`i a `X]Y` ; YZU\ fYb`Xi fW`dUf_YbXY` : U\fnYi [Y`[Y`h`
J Yf_Y\fgghUi g`i bX`Yb[Y`GhfU» YbdUf_d`ÀhnY`_ØbbYb`dchYbn]Y`
[YZ\`f`]WXY`G]h] Uh]cbYb`gW UZZYbž`b]W h`bi f`ZØf` : i » [Àb[Yfž
gcbXYfb`Ui W`ZØf`F UXZU\ fYf`i bX`UbXYfY`J Yf_Y\fgH]`bY\`a Yf`
K Ybb`XYf`Gh`fn`XYg`A UbbYg`a]h`XYa`J Yf_Y\fgj Yf\U`hYb`UbXYfYf
6Ybi hnYf`ni gUa`a Yb\`Àb[hž`_ØbbhY`X]Yg`k]W h][Y`5i gk]f`_i b[Yb
Ui Z`X]Y`J Yf_Y\fgg]WXYf\Y]hgghfUhY []Y`XYf`GhUXh`\UVYb`"

≈a`?`cbhYi h`XYf`J Yf_Y\fgg]WXYf\Y]h]`gh`Yg`Yb`hgWXY]XYbXž`XUgg`X]Y
VY]XYb`GY]hYb`XYf`A YXU]`Y` `X]Y`J Yf_Y\fgH]`bY\`a Yf`i bX`X]Y
DUggUbhYb` `ghYhg`Ui ZY]bUbXYf`UW hYb``8]Y`Dc`nY]`k Y]gh`XUfUi Z
\]bž`XUgg`YXYf`<]bk Y]g`ni f`5i Z`Àfi b[`XYg`J cfZU`g`VY]hfU[Yb
_Ubb`i bX`V]hYh`6Øf[Yf]bbYb`i bX`6Øf[Yf`i a `Yf\`Ø\`hY
5i Za Yf_gUa`_Y]h`i bX`Ni gUa`a YbUfVY]h]`b`gc`WXYb`G]h] Uh]cbYb`"

8]Y`? fY]gdc`nY]VY\ØfXY`?`Yj Y`\Uh]g]W`ØVYf`GcW]U`!A YX]U!
D`UhhZcfa Yb`k]Y` : UW`Vcc`_i bX`Hk]hYf`a]h`U`_hi Y`Yb
≠Zcfa Uh]cbYb`i bX`G]WXYf\Y]hgY`Yj Ub`n`Ub`X]Y`² ZZYbh]W`_Y]h
[Yk UbXh`8]Y`9fa]h`i b[Yb`k YfXYb`Zcfh[YgYhnhž`i a `XYb`[YbUi Yb

<Yf[Ub['XYg'J cfZU`g'ni ' _`ÄfYb'i bX'a Ö[']WXY'k Y]hYfY
; YZU\ fYbei Y`Yb'ni ']XYbh]Zn]YfYb"

NYi [Ybž'X]Y`Yhk Ug[YgY\Yb'cXYf[Y\Öfh\UVYbž'g]bX'Ub[Y\U`hYbž
X]Y'Dc`]nY]i a [Y\YbX'ni ' _cbhU_h]YfYb" `b'Y]bYa 'gc`WXYb': U`
_Ubb`YXY'bcW'gc'_Y]bY`bZcfa Uh]cb'j cb'6YXYi hi b['gY]b"

8]Y'G]hi Uh]cb`Yf]bbYfhi bg`XUfUbž'k]Y'k]W'h][`Yg']ghž`XUgg`U`Y
J Yf_Y\fgH]`bY\ a Yf'Ui Za Yf_gUa 'g]bX'i bX'J YfUbhk cfhi b['ZÖf
g]W' i bX'UbXYfY`ØVYfbY\ a Ybž'i a 'l bZ`Y`ja 'J Yf_Y\ f'ni
j Yfa Y]XYb"

8 YhU]`g'ni a 'l bZU``[YgWXY\Yb

6Y]a 'Ghi fn`XYg') , !`Ä\ f][Yb'A UbbYg'Ui g'; Y`XYfbž'XYf'Ua ' &) "
5i [i gh`&\$& (' [Y[Yb`%%.%('l \f'ghUhhZUbXž'g]bX'a Y\ fYfY'k]W'h][Y
5gdY_hY'ni 'VYUW'hYb" `9f'k i fXY'j cb'5bk c\ bYfb']b'Y]bYf
VYgcf[b]gYffY[YbXYb`@U[Y'nk]gWXYb'nk Y]' [YdUf_hYb': U\fnYi [Yb
[YZi bXYb" `8]YgY'l a gh`AbXY'k YfZYb': fU[Yb'ØVYf'a Ö[']WXY
l fgUWXYb'i bX'X]Y [YbUi Yb'5V`Äi ZY`XYg'J cfZU`g'Ui Z"
C ZYbg]W'h]W' []Vh'Yg'_Y]bY'Y]bXYi h][Yb'<]bk Y]gY`XUfUi Zž'cV`Y]b
UbXYfYg': U\fnYi [']b`XYb`Ghi fn']bj c'j]Yfh'k Uf"

8]Y'5bk c\ bYf'fYU[]YfhYb'i a [Y\YbX'Ui Z'XYb`GW'fYW_Ybgfi Z'XYg
A UbbYgž'k Ug`XUfUi Z`]bXYi hYhž`XUgg'a Ö[']WXYfk Y]gY`U_i hY
Bch`U[Y`VYghUbX" `8Yf'J Yfi bZU`hYž'XYf'Ui Z[fi bX'Y]bYf
9]bgW'f`Äb_i b['_Y]bY'5b[UVYb'ni f'l fgUWXYb`XYg'Ghi fnYg'a UWXYb
_cbbhYž'VYZ]bXYh'g]W' gca]h]b'Y]bYf'gW'k]Yf][Yb'@U[Yž'XU`Yf
_Y]bY'5i g_i bZi[YVYb'_Ubbž'X]Y`ZÖf'X]Y'9fa]hhi b[Yb'j cb
6YXYi hi b['k ÄfY"

8]Y'F c``Y'j cb'NYi [Yb']b'J Yf_Y\fgXY`]_hYb

`b': Ä`Yb'k]Y'X]YgYa 'gd]Y'hX]Y`XYbh]Zn]Yfi b['j cb'NYi [Yb'Y]bY
YbhgWXY]XYbXY`F c``Y" `8]Y`Ä`hYfY`8Ua Y'a]h'XYa 'k Y]bfchYb
?fUb_YbZU\ fghi \``_ÖbbhY`dchYbn]Y``k Yfhj c``Y`bZcfa Uh]cbYb'ni
XYb'l a gh`AbXYb`XYg'Ghi fnYg'\UVYbž'Ui W'k Ybb'\f'_Y]b'X]fY_hYf
Ni gUa a Yb\Ub['a]h'XYa 'J cfZU``Ub[Y\Äb[h'k YfXYb'_Ubb" `8Yf

ni gÅm`]WY`5i Zfi ZXYf`Dc`nY]`Ub`X]Y`2 ZZbh]W_X]h`X]YgY`8Ua`Y
ni`Z]bXYbž`j`YfXYi`h]W`h`k`j`Y`k`j`W`h]`[`5i`[`YbnYi`[`YbVYf]W`hY`ZØf`X]Y
5i`Z`Àfi`b`[`j`cb`j`Yf`_Y`f`gi`bZ`À`Yb`g]bX"

8]Y`Dc`nY]`gYhnh]`b`gc`W`Yb`:``À`Yb`_`Ài`Z]`[`Ui`Z`X]Y`A`]h`j`Z`Y`j`cb
6Øf`[`Yfbž`i`a`X`Yb`<`Yf`[`Ub`[`Y]bYg`j`cfZU`g`fY`_cbghfi`j`Yf`h`ni
VY`_ca`a`Yb`"8`Ug`]gh`VYgcbXYfg`fY`Yj`Ubh`k`Ybb`X]Y`<`Ui`dhdYfgcb
b]W`h]`b`XYf`@U`[`Y]`ghž`]\`fYb`HY]`X`Yf`:`YgW`j`W`hY`ni`Yfn`À`_`Yb`"9]b
YfZc`[`fY]W`Yg`6Y]gd]Y`Ui`g`X`Yf`j`Yf`[`Ub`[`Yb`_Y]h`k`Uf`X`Yf`:`U`Y`Y]bYg
À`b`]W`Yb`i`bZU`g`]b`Y]bYf`GhUXh]`b`B`cfXf`_Y]b`!`K`YghZU`Yb`]a`_`X`_`f`
&`\$`%`ž`VY]`X`Y`a`_`X]Y`5i`ggU`[`Yb`j`cb`NYi`[`Yb`Yb`hgW`Y]X`Yb`X`ni`f`
5i`Z`Àfi`b`[`X`Yg`:`YgW`Y`_`Yb`g`VY][`YhfU`[`Yb`_`UVYb"

GhUh]gh]_Yb`ni`j`Yf`_Y`f`gi`bZ`À`Yb`]b 8`Yi`hgW`_`Ub`X

Ni`f`9]bcfXbi`b`[`X`Yg`j`cfZU`g`]gh`Yg`_`]\`ZFY]W`ž`Y]bYb`_i`fnYb`6`]W`
Ui`Z`X]Y`U`_hi`Y`Yb`GhUh]gh]_Yb`ni`a`_`H`Y`a`U`j`Yf`_Y`f`gi`bZ`À`Y`]b
8`Yi`hgW`_`Ub`X`ni`k`YfZYb`"@Ui`h`X`Y`a`_`GhUh]gh]gW`Yb`6i`bX`Y`g`U`a`h`
[`UV`Y`g]a`_`X`_`f`&`\$`&`_`Y`h`k`U`&`ž`+`A`j`]cbYb`fY`[`]ghf]YfhY
j`Yf`_Y`f`gi`bZ`À`Y`ž`k`c`VY]`a`Y`f`U`g`"``\$`\$`\$`\$`DYfgcbYb`j`Yf`Y`hnh
k`i`f`X`Yb`"8]YgY`NU`_`Yb`j`Yf`X`Y`i`h]W`Yb`ž`k`j`Y`_`Ài`Z]`[`j`Yf`_Y`f`gi`bZ`À`Y`
g]bX`i`bX`k`j`Y`k`j`W`h]`[`Y`g]`ghž`Ui`Za`Yf`_g`U`a`ni`g`Y]bž`i`a`_`d`ch`Y`bn]Y`Y`
;`Y`ZU`_`f`Yb`]a`_`G`h`f`U`»`Y`b`j`Yf`_Y`f`ni`a`_`]b]a`j`Yf`Yb"

9]b`k`Y]hYfYf`fY`Yj`UbhYf`Di`b`_h]ghž`XUgg`À`hYfY`A`YbgW`Yb`ž`k`j`Y`X]Y
Yfk`À`b`hY`8`U`a`Y`a`]h`X`Y`a`_`?`f`Ub`_YbZU`f`ghi`_`ž`c`Zi`VYgcbXYfg
[`Y`Z`À`_`f`X`Y`h`g]bX`ž`g`ck`c`_`U`g`j`Yf`_Y`f`ghY]`b`Y`_`a`Yf`U`g`Ui`W`_`U`g`
NYi`[`Yb`j`cb`i`bZ`À`Yb`"8]Y`G`W`U`Zi`b`[`g]W`YfYf`i`a`[`Y`Vi`b`[`Yb`ZØf`
:`i`»`[`À`b`[`Yf`i`b`X`X]Y`G`Y`b`g]V]`g]Yfi`b`[`X`Yf`5i`hc`ZU`_`f`Yf`g]bX`X`U`_`Yf`
j`cb`[`fc`»`Yf`6`Y`X`Y`i`h`i`b`[`ž`i`a`_`X]Y`G]W`Yf`_`Y]h`ZØf`U`Y`
j`Yf`_Y`f`ghY]`b`Y`_`a`Yf`ni`_`[`Yk`À`_`f`Y]ghYb"

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