

5i ZfY [YbXYf'A]hkh cWk . 5i ZXYW_i b [i bX 5VgWk]YX]b J U`YbWjU

9bhXYW_Yb`G]Y`X]Y`Z0bZ`k]Wk h][ghYb`9fY][b]ggY`XYg`&%"
5i [i ghg`]b`XYf`7ca i b]hUh`J U`YbWjU`bUz`j cb`Dc`nY]U_h]cbYb
V]g`ni a`HcX`Y]bYf`i » VU`Y`Y [YbXY"

5a`A]hkh cWk žXYa`&%"5i [i gh&\$&(ž_Ua`Yg`ni`a`Y`fYfYb
VYXYi hgUa`Yb`9fY][b]ggYb`]b`XYf`7ca i b]hUh`J U`YbWjU`bUz`X]Y`b]Wk h
bi`f`X]Y`c`_U`Y`DfYggYž`gcbXYfb`Ui`Wk`X]Y`60f [Yf`]b`5i`ZfY [i b [
j`YfgYhnhYb`"8]Y`Dc`nY]i`bX`X]Y`; i`UfX]U`7]j`]`bU`a`Yb`Ua`G]X]
GU`Yf`?cbhU_h`ni`VYgYhnhYb`; YV`Ai`XYb`Ui`Z`i`a`8fi`W`Ui`Z`X]Y`Xcfh
`YVYbXYb`A`YbgWk`Yb`Ui`gni`0VYb`"8]Yg` [YgWk`U`j`cf`XYa
<]bhYf [fi`bX`ni`bY`a`YbXYf`GdUbbi`b [Yb`fi`bX`i`a`XUg`H`Ya`U`XYf
6YgYhni`b [Ybž`XUg`]b`j`]Y`Yb`Gh`XhYb`ni`bY`a`YbX`Y]b`DfcV`Ya
XUfghY`h"

9]b`k`Y]hYfYf`VYgcf [b]gYffY [YbXYf`J`cfZU`YfY][bYhY`g]Wk`]b
J U`YbWjUz`U`g`X]Y`@Y]Wk`Y`Y]bYg`A`UbbYg`]b`Zcfh [YgWk`f]hYbYa
NYfgYhni`b [gni`ghU`bX`U`b`XYf`D`UmU`XY`U`; UffcZYfU` [YZ`bXYb
k`i`fXY`"8]Y`Dc`nY]`U`h`X]Y`9fa`]h`i`b [Yb`Ui`Z`Ybca`a`Ybž`i`a`X]Y
l`a`gh`AbXY`ni`_`AfYbž`X]Y`ni`X]YgYa`hfU []gWk`Yb`i`bX` [YZ0`fh
`UVYb`"Gc`Wk`Y`9bhXYW_i`b [Yb`g]bX`c`ZiY]b`Xi`b`_Yg`NY]Wk`Yb
 [YgY`gWk`U`Zi]Wk`Yf`DfcV`Ya`Y"

? f]a]bU`hAh`i`bX`fYWk`h`]Wk`Y`A`U»`bU`a`Yb

⊖`Y]bYa`U`bXYfYb`J`cfZU`k`i`fXY`Y]b`a`i`ha`U»`]Wk`Yf`GhfU`Zh`hYf`]b
J U`YbWjU`j`Yf`U`ZhYhž`XYf`g]Wk`i`bj`YfZcfYb`]b`gcn]U`Yb`A`YX]Yb`0VYf
gY]bY`i`Wk`h`j`cf`XYf`ž`gh]n`Ai`»`YfhY`"8]YgY`5_h]cb`nY][`h`X]Y
9bhgWk`cggYb`Y]h`XYf`6Y`0fXYbž`X]Y`?`f]a]bU`hAh`k`Y]hYf`]b`a`]h
U`Yf`?fU`Zi`ni`VY`_A`dZYb`"Gc`Wk`Y`J`cfZ`Y`k`YfZYb`Y`XcWk`Ui`Wk`Y]b

@]W\h'Ui Z'X]Y'<YfUi gZcfXYfi b[Ybž'X]Y'X]Y'Dc`nY]VY]XYf
6Y_Àa dZ b[j cb'J YfvfYW\Yb']b'XYf'X][]hU'Yb'K Y'h\Uh"

9]b'5bk c\byf'VYa Yf_hY'ni XYa 'Y]bY'F]ggV]'Xi b['Ub'XYf'GhUhi Y
j cb'J]bUhYU'Ui Z'XYa 'nYbhfU'Yb'FUh\Ui gd'Uhm'j cb'J U'YbW]Už'k Ug
Gcf[Yb'ØVYf'X]Y'ÒZZYbh]W\Y'G]W\Yf\Y]hi bX'XYb'Ni ghUbX'XYf
\]ghcf]gW\Yb'8Yb_a À`Yf'k YW_h"Gc`W\Y'GW\ÀXYb'VYY]bZi ggYb
b]W\h'bi f'X]Y'Àgh\Yh]gW\Y'5bn]Y\i b[g_fUZh'XYf'GhUXhž'gcbXYfb
_ØbbYb'Ui W\gW\k Yfk]Y[YbXY': c`[Yb'ZØf'X]Y'G]W\Yf\Y]h'XYf
6Øf[Yf'\UVYb"

HfUi Yf'i a 'Y]bYb'GdcfhghUf

8]Y'gdcfh]W\Y'; Ya Y]bXY']b'J U'YbW]U'hfUi Yfhi a 'DUei]hcž'Y]bY
k U\fy'@Y[YbXY'XYg'J U'YbW]U'7: ž'XYf'a '5'hYf'j cb', *`>\fyb
j YfghUfV"DUEi]hc'k Uf'b]W\h'bi f'Y]b'dfca]bYbhYf'Gd]Y'Yfž'gcbXYfb
Ui W\Y]bY'≠Ybh]Z_Uh]cbgZ[i f'ZØf'j]Y'Y': Ubgi bX'GdcfhVY[Y]ghYfhY
XYf'FY[]cb"G]Y]b'HcX'gh'Y]b'J Yf'i ghž'XYf'k Y]h'ØVYf'XUg
: i »VU`ZY'X'\]bUi g[Y\hi bX'X]Y'<YfnYb'j]Y'Yf'A YbgW\Yb'VYfØ\fh"

K À\fybX'X]YgY'9fY][b]ggY'g]W\Ua 'A]hkcW\]b'J U'YbW]U
UVgd]Y'hYbž'V'Y]Vh'X]Y'GhUXh]b'XYf'8]g_i gg]cb'ØVYf'G]W\Yf\Y]hž
[YgY`gW\UZh]W\Y'<YfUi gZcfXYfi b[Yb'i bX'XUg'_i`hi fY`Y'9fVY
Ub[YgdUbbh"8]Y'j YfgW\]YXYbYb': UW'hYb'XYf'B UW\f]W\hYb'j cb
X]YgYa 'HU['nY][Yb'Y]b'_ca d'YI Yg'6]X'XYf'[Y[Ybk Àfh][Yb
G]hi Uh]cb']b'XYf'7ca i b]hUh'J U'YbW]UbU"CV'Yg'g]W\i a 'fYW\h]W\Y
A U»bU\ a Yb'[Y[Yb'?f]a]bU']hÀhcXYf'i a 'X]Y'DZY[Y'XYg
_i`hi fY`Y'b'9fVYg'\UbXY'hž'X]Y'6Øf[Yf'g]bX'Ui Z[YZcfXYfhž'ØVYf'X]Y
'Ui ZYbXYb'9bhk]W'_i b[Yb']bZcfa]Yfhi'ni 'V'Y]VYb"

?f]gY'XYf'CfXbi b['i bX'ÒZZYbh]W\Y G]W\Yf\Y]h

8]Y'j YfgW\]YXYbYb'J c fZÀ`Y'j ca '&%"5i [i gh'k YfZYb': fU[Yb'ni f
ÒZZYbh]W\Yb'cfXbi b['i bX'G]W\Yf\Y]h'Ui Zž'X]Y'b]W\h][bcf]Yfh
k YfXYb'_ØbbYb"9g'nY][h'g]W\Y]bY'Xf]b[YbXY'Bchk YbX][_Y]h'ZØf
X]Y'ni ghÀbX][Yb'6Y\ØfXYbž'a]h'YZZY_h]j YfYb'@Ogi b[Yb'Ui Z'X]Y

<YfUi gZcfXYfi b[Yb`XYf`l fVUb]g]Yfi b[`i bX`XYf`gcn]U`Yb
8Ya c[fUZ]Y`ni `fYU[]YfYb``8]YgY`9bhk]W_`i b[Yb`Yf]bbYfb`Ub`X]Y
JYfdZ]W`hi b[`XYf`; YgY`gW`UZh`Z0f`Y]b`g]W`YfYg`l a ZY`X`ni `gcf[Yb
i bX`X]Y`VYXYi hYbXYb`K YfhYž`X]Y`X]Y; Ya Y]bgW`UZh
ni gUa a Yb`U`hYbž`ni `gW`0hnYb"

≠`XYf`7ca i b]hUh`J U`YbW]UbU`[]Vh`Yg`]a a Yf`k]YXYf
<YfUi gZcfXYfi b[Yb`]a `Ni gUa a Yb`Ub[`a]h`XYf`C`_i dUh]cb`j cb
=a a cV`]Yb``<Ai Z[`]g]bX`X]Yg`j Yf`UggYbY`cXYf`i b[Ybi hnhY
; YV`Ai XYž`X]Y`j cb`A YbgW`Yb`VYgYhnh`k YfXYbž`X]Y`]b`XYf`F`Y[Y`
Y]bY`dfY`_`ÄfY`k]fhgW`UZh`]W`Y`@U[Y`U`UVYb``8]Yg`Z0`fh`c`Zh`ni
?cbZ]_`hYb`a]h`XYb`9][Ybh0a Yfb`i bX`XYf`Dc`]nY]"

@Ui h`6Yf]W`hYb`U`h`X]Y`Dc`]nY`]_0fn`]W`]a `G]X]`GU`Yf`A`U»bU`a`Yb
Yf[f]ZYbž`i a`[Y[Yb`X]Y`VYgYhnhYbXYb`DYfgcbYb`j`cfni [Y`Yb``8]Yg
]gh`b]W`h`XYf`YfghY`:`U``X]YgYf`5fhž`XU`C`_i dUh]cbYb`]b`GdUb]Yb`Y]b
ni bY`a`YbXYg`DfcV`Ya`XUfghY``Yb``8]Y`8]g`_i`gg]cb`0VYf`X]Y
F`YW`hY`XYf`C`_i dUbhYb`[Y[Yb0VYf`XYb`F`YW`hYb`XYf`9][Ybh0a`Yf
]gh`c`Zh`gY`f`dc`Uf]g]Yfh``8]Y`6Y`U`0fXYb`j`YfZc`[Yb`XUVY]
i bhYfgW`]YX`]W`Y`5bg`ÄhnYž`i a`gck`c``X]Y`0ZYb`h]W`Y`C`fXbi b[
Ui ZfYW`hni Yf`U`hYb`U`g`Ui W`gcn]U`Y`<YfUi gZcfXYfi b[Yb`ni
VYk`Ä`h][Yb"

5_hi`Y``Y`gcn]U`Y`i`bX`k`]fhgW`UZh`]W`Y`?`cb`hYI`hY

8]Y`k`]fhgW`UZh`]W`Y`@U[Y`]b`XYf`7ca`i`b]hUh`J`U`YbW]UbU`U`h]b`XYb
`YhnhYb`]U`fYb`gck`c``9f`c`i`b[gd`UgYb`U`g`Ui W`F`0W`gW`Ä[Y
Yf`YVh``8]Y`5fVY]hg`cgYbei`chY``]Y[h`XYfnY]h`VY]`Yhk`U`%\$ž)`i
fGHUbX`&\$&`łž`i`bX`j`]Y`Y`60f[Yf`_`Äa`dZYb`a`]hghY][YbXYb
@YVYbg`U`hi`b[g`cghYb``8]YgY`l`a`gh`ÄbXY`hfU[Yb`ni`f`Ni`bU`a`Y
j`cb`C`VXUW`cg][`_Y]h`i`bX`C`_i dUh]cbYb`VY]ž`XU`]a`a`Yf`a`Y`f
A`YbgW`Yb`G`W`k`]Yf][`_Y]hYb`U`UVYbž`VYnU`U`VUfYb`K`c`b`fUi`a`ni
Z]bXYb"

Ni`g`Ähn`]W`]g]bX`dc`]h]gW`Y`GdUbbi`b[Yb`nk`]gW`Yb`j`YfgW`]YXYbYb
;`fi`ddYb`]b`XYf`F`Y[]cb`gd0fVUf``l`bhYfgW`]YXY`]b`XYf`dc`]h]gW`Yb
5i`gf]W`hi`b[`i`bX`XYf`l`a`[Ub[`a`]h]gcn]U`Yb`:`fU[Yb`VYY]bZi`ggYb
X]Y`8]g`_i`gg]cb`0VYf`K`c`b`i`b[gUb`]Y[Yb`XYi`h]W``8]Y

j YfgWk]YXYbYb`dc`h]gWkYb`DUfhY]Yb`j YfZc`[Yb`i bhYfgWk]YX`]WkY
GhfUHy[]Yb`ni f`@Øgi b[`j cb`A]YhZfU[Yb`i bX`XYf`I bhYfghØhni b[
j cb`6YXØfZh][Yb`"

G]WkYf\Y]hg`U[Y`i bX`? f]a]bU`]hÅhgghUh]gh]_Yb

8]Y`G]WkYf\Y]hg`U[Y`]b`XYf`7ca i b]hUh`J U`YbW]UbU`]gh`Y]b`ghÅbX][Yf
8]g_i gg]cbgdi b_h"@Ui h`XYb`YhnhYb`GhUh]gh]_Yb`XYf
Dc`]nY]VY\ØfXYb`]gh`X]Y`? f]a]bU`]hÅhgghUHy`ja`J Yf[`Y]Wk`ni`XYb
J cf`U\`fYb`Y]Wk`h[Ygi b_Yb`"8Yb`bcWk`[]Vh`Yg`bUWk`k]Y`j cf
6Ygc f[b]g`ØVYf`VYgh]a`a`hY`J YfVfYWkYb`ž`]bgVYgcbXYfY
5i gY]bUbXYfgYhni b[Yb`]a`Ni gUa`a`Yb`Ub[`a`]h`8fc[Yb`i bX
; Yk`U`h`b`J YfV]bXi b[`a`]h`XYf`C`VXUWk`cg][_Y]h"

8]Y`9b`hXYW_i b[`Y]bYg`@Y]Wk`bUa`g`Ub`XYf`; UffcZYfU!GhfUbX`i bX
X]Y`; YghbU`a`Y`Y]bYg`8Y`]bei YbhYb`ž`XYf`g]Wk`]b`gcn]U`Yb`A`YX]Yb
ni f`GWk`Ui`ghY`hY`ž`g]bX`VYi bfi`][YbXY`<]bk`Y]gY`Ui`Z`X]Y
Ub`U`hYbXYb`<YfUi`gZcfXYfi b[Yb`]b`XYf`FY[]cb`"9g]gh`k`]Wk]h[ž
XUgg`gck`c`\`X]Y`Dc`]nY`]U`g`Ui`Wk`X]Y`; Ya`Y]bXYb
ni gUa`a`YbUfVY]hYb`ž`i`a`X]Y`ØZYb`h]Wk`Y`G]WkYf\Y]h`ni
[Yk`Å`f`Y]ghYb`i bX`XUg`J YfhfUi`Yb`XYf`6Øf[Yf`ni`ghÅf`_Yb"

@Yhnh`]Wk`g]bX`X]Y`; fU[Yb`fi bX`i`a`C_i`dUh]cb`ž`? f]a]bU`]hÅhi`bX
gcn]U`Y`<YfUi`gZcfXYfi b[Yb`]b`XYf`7ca i b]hUh`J U`YbW]UbU
a`]hY]bUbXYf`j`Yf_bØdZhi`bX`YfZcfXYfb`i`a`ZUggYbXY`i`bX
Xi`fWk`XUWk`hY`dc`]h]gWk`Y`5bhk`cfhYb`j`cb`XYb
9bhgWk`Y]Xi`b[ghfÅ[Yfb`"6Øf[YfVYhY`]][i b[`i`bX`[Ya`Y]bgWk`UZh]Wk`Y
@Øgi b[Yb`_ØbbhYb`\]Yf`K`Y[Y`V]YhYb`ž`i`a`X]Y`j`YfgWk]YXYbYb
=bhYfYggYb`]b`9]b`_Ub[`ni`Vf]b[Yb`i bX`X]Y`@YVYbgei`U`]hÅh`ZØf`U`Y
ni`j`YfVYggYfb"

8]Y`<YfUi`gZcfXYfi b[Yb`]b`X]YgYf`FY[]cb`g]bX`b]Wk`h`Y]bn][Ufh][ž
gcbXYfb`gd]Y[Y`b`Y]b`i`a`ZUggYbXYfYg`6]X`k`]XYf`ž`XUg`]b`j`]Y`Yb
ghÅXh]gWkYb`6YfY]WkYb`9i`fcdUg`ni`VYcVUWk`hYb`]gh"

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY