

GWX U`_Y`[Y[Yb`A U[XYVi f[.`GhUfhY`Z! B Yi ni [Ub[`< Ua UWX Y`VY[Y]ghYfh°

GWX U`_Y`ghUfhYh`a]h: Y`dY`GUbWXYn`i bX`BYi ni [Ub[`≠mYg
< Ua UWX Y`[Y[Yb`A U[XYVi f[`]b`X]Y`nk Y]hY`@[U``@] Yh]W_Yf
j YfZØ[VUf"

9]b`]bhYfYggUbhYf`HU[`ZØf`XYb` : 7`GWX U`_Y`\$(`ghY`h`VYj cfž`XYbb
XUg`HYUa `k]fX`Ua `Xf]hhYb`Gd]Y`hU[`XYf`nk Y]hYb`@[U`[Y[Yb`XYb
%": 7`A U[XYVi f[`UbhfYhYb`"8 Ug`Gd]Y`Z]bXYh`ja `GhUX]cb
A U[XYVi f[`ghUhz`i bX`X]Y`J cfZFYi XY`Ui ZXUg`8i Y``]gh`gdØfVUf"
8]Y`GWX U`_Yf` : Ubg`cZZYbž`XUgg`fY`A UbbgW XUZh`Ub`X]Y
V]g`Yf][Yb`@Y]ghi b[Yb`Ub`_bØdZYb`_Ubb`i bX`X]Y`GU]gcb`dcg]hj
ZcfhgYhnh"

HfU]bYf` ; YfUYfhg`Uhg]W`Yb`hgW`]YXYbž`]b`X]YgYf`k]W`h][Yb`DUfh]Y
Ui ZY]b][Y`bYi Y` ; Yg]W`hYf`]b`XYf`GhUfhUi ZghY``i b[`ni`gYhnYb`"
≠gVYgcbXYfY`X]Y`9]bVYn]Y`i b[`j`cb`BYi ni [Ub[`≠mYg`< Ua UWX Y
k YW`h][fc» Yg`≠hYfYggY`" < Ua UWX Yž`XYf`j cf`?i fnYa`ni a`HYUa
[Yghc» Yb`]ghž`_cbbhY`VYfY]hg`]b`XYb`HfU]b][gY]b`Y]hYb`i bX`]b`XYf
J cfVYfY]hi b[`ØVYfnYi [Yb`i bX`]gh`bi b`VYfY]hž`gY]b`? ØbbYb`Ui W`
]a`Gd]Y`ni`nY][Yb`"

GWX U`_Yg`5i ZghY``i b[`]a` , VYfV`]W`

- : Y`dY`GUbWXYn. 9]b`Gd]Y`Yfž`XYf`]b`XYf`j Yf[Ub[YbYb
GU]gcb[`AbnhY`i bX`Ui W`]b`X]YgYf`GU]gcb`Y]bY`nYbhfUY
Fc`Y`]a`A]hhY`ZY`X`gd]Y`Yb`gc`"
- ≠mYg`< Ua UWX Y. 8Yf`BYi ni [Ub[ž`XYf`g]W`gW`bY``]b`X]Y
A UbbgW XUZh]bhY[f]YfYb`_cbbhY`"

8]Y`5i ZghY``i b[`j`cb` ; YfUYfhg`j Yfa]hhY`h`C dh]a]ga`i`g`i bX`nY][hž

XUgg'XYf'HfU]bYf'a i h[[Ybi []ghž'Zf]gWXY'?'fÀZhY']bg'Gd]Y`ni
Vf]b[Yb"8Yf'9]bZi gg'j cb'<Ua UWXY'`_ÒbbhY'YbhgWXY]XYbX'gY]bž
VYgcbXYfg'j]b'XYf'C ZYbg]j Yž'k c'?'fYUh]j]hÀh'i bX'Gd]Y'k]m'[YZfU[h
g]bX"GWU`_Y`_ÒbbhY'gca]h'Ui ZY]bY'gd]Y`Yf]gW'UbgdFYWXYbXY
@Y]ghi b['\c ZYbž'X]Y'X]Y'A UbbgWUZh'bUW' j cfbY'Vf]b[h"

8 Ug'A UhW' [Y[Yb'XYb'%": 7'A U[XYVi f['\Uh'Ui W' [fc»Y
gdcfh]WXY'6YXYi hi b["'9g'gh'Y]bY'; Y`Y[Yb\Y]h'ZØf'X]Y'GWU`_Yfž
]\fYb'HUVY`YbghUbX'ni] YfVYggYfb"'9]b'G]Y['_ÒbbhY'XUni' ZØ\fybž
XUgg'X]Y'A UbbgWUZh'XUg'GY'Vghj YfhfUi Yb'ghÀf_h'i bX'g]W']b'XYf
@[U'ZYgh][h" ð'XYf'nk Y]hYb'@[U']gh'YXYf'Di b_h'YbhgWXY]XYbXž
]bgVYgcbXYfy']b'Y]bYf'D\UgYž]b'XYf'X]Y'HYUa g'i a '5i Zgh]Y['i bX
VYggYfy'D`Uhm]Yfi b[Yb'_Aa dZYb"

K]W h][Y': U_hYb'ni a 'Gd]Y`

8 Ug'A UhW'VY[]bbh'i a '%&.() 'i \fž'i bX'X]Y'GdUbbi b['ghY][hž
k À\fybX'X]Y': Ub'g']b'XUg'GhUX]cb'ghfÒa Yb" 'A U[XYVi f['k]fX
j Yf'gi WXYbž'X]Y'<Y]a ghÀf_Y'Ui gni gd]Y`Yb'i bX'XYb'GWU`_Yfb'XUg
@YVYb'gW'k Yf'ni 'a UWXYb": Øf'X]Y'5b\Àb[Yf']gh'X]Y
l bhYfghØhni b[]\fYf'A UbbgWUZh'j cb'YbhgWXY]XYbXYf'6YXYi hi b[ž
i a 'X]Y'Gd]Y`Yf']b'XYb'YbhgWXY]XYbXYb'A ca YbhYb'ni 'a ch]j]YfYb"

Ni gÀhn']W'g]bX'i bX'V'Y]VYb'X]Y'@Y]ghi b[Yb'j cb'GUbWXYn'i bX
<Ua UWXY'i bhYf'6YcVUW'hi b[ž'XU'g]Y'U'g'GW'ØggY'gd]Y`Yf'ZØf'XYb
9fZc`['XYg'HYUa g[Y'hYb" ÆfY'DYfZcfa UbW'`_ÒbbhY'X]Y'K YbXY
Vf]b[Ybž'X]Y'GWU`_Y'VYbØh][hž'i a 'ni fØW_]b'X]Y'9fZc`[ggdi f'ni
Z]bXYb"'8]Y'Ni gW'Ui Yf'Yfk UfhYb'Y]b']bhYbg]j Yg'i bX'gdUbbYbXYg
Gd]Y`ž]b'XYa 'VY]XY'A UbbgWUZhYb'U`Yg[YVYb'k YfXYb"

8 Ug'5i ZY]bUbXYfhfYZZYb'j cb'A U[XYVi f['i bX'GWU`_Y']gh'b]W'h'bi f
Y]b'Y]bZUWYg'Gd]Y`/Yg']gh'Ui W'Y]b'HYgh'ZØf'X]Y'HU_h]_XYg
HfU]bYfg'i bX'X]Y': À\][_Y]h'XYf'Gd]Y`Yfž'g]W' i bhYf'8fi W'ni
VY\Ui dhYb"'8]Y'J cfnY]WXYb'ghY\Yb'Ui ZY]b'dUW_YbXYg
: i »VU`gd]Y`ž'XUg'X]Y'Ni gW'Ui Yf']b'XYb'6Ubb'n]Y\Yb'gc`hY"

ðg[YgUa h']gh'Yg'Y]b'gdUbbYbXYf'NY]hdi b_h'ZØf'X]Y'GWU`_Yfž'X]Y
bUW'ibYi Yb' Æ di `gYb'gi WXYb'i bX'VYk Y]gYb'k c`Ybž'XUgg'g]Y']b

XYf'nk Y]hYb'@[U'ni 'XYb''Y]ghi b[gghÅf_ghYb'HYUa g'[Y\ÖfYb''8]Y
_ca a YbXYb'Ghi bXYb'k YfXYb'nY][Ybž'cV'XUg'HYUa 'X]Y
[YghYW_hYb'N]Y'Y'YffY]WYb'_Ubb'i bX'cV'X]Y'BYi ni [Åb[Y']\f
DchYbn]U''Ui ggWÅÖdZYb'k YfXYb''

8 Yf'6`]W_`Ui Z'XUg'Gd]Y`

A]h'Y]bYf'gc`]XYb'GhfUhy[]Y'i bX'Y]bYf'j]Y'j YfgdfYWYbXYb
5i ZghY''i b['[Y\h'GWÅU'_Y']b'X]YgYg'Gd]Y'a]h'XYa 'N]Y'ž'X]Y'<YfnYb
]\fYf': Ubgn'ni '[Yk]bbYb'i bX'['Y]WÅnY]h]['Xf]b[YbX'VYbÖh][hY
Di b_hY'ni 'gUa a Y'b''8]Y'9bhk]W_`i b[Yb'Ui ZXYa 'D'Um'k YfXYb
a]h'[YbUi Ya '5i [Y'j YfZc'[hž'i bX'U''Y'6YhY']][hYb'\cZZYb'Ui ZY]b
dcg]hj Yg'9f[YVb]gž'XUg'X]Y'A UbbgWÅUZh]b'XYf'HUVY''Y'bUWÅ'cVYb
Vf]b[h''

8 Yf'U_hi Y''Y'GhUbX']b'XYf'&''6i bXYg`][U

8]Y'&''6i bXYg`][U'\Uh'g]WÅ']b'XYb''YhnhYb'š\ fYb'U'g'Åi » Yfgh
k YhhVYk YfVgZÅ\]['Yfk]YgYb''š'XYf'GU]gcb'&\$&' #&\$&(' _Åa dZYb
nU\`fY]WÅY'HYUa g'i a 'XYb'5i Zgh]Y[]b'X]Y'YfghY'@[U''BUWÅ'XYa
5Vgh]Y[]j cb'GWÅU'_Y'\$(]b'XYf'j cf\Yf][Yb'GU]gcb']gh'XYf'j YfY]b
a ch]j]Yfhž'gWÅbY''gha Ö[]WÅ'ni fØW_ni _Y\ fYb''8]Y'YfghYb'VY]XYb
Gd]Y'hU[Y'\UVYb'VYfY]hg'[YnY][hž'XUgg'X]Y'@[U'j cb
, VYffUgWÅi b[Yb'[YdfÅ[h']ghž'k]Y'X]Y'@Y]ghi b[Yb'Y]b][Yf'Y\Yf
i bYfk UfhYhYf'HYUa gž'X]Y'ghUf'_Ui Zgd]Y'Yb''

B UWÅ'XYa 'YfghYb'Gd]Y'hU['fUb[]Yfh'GWÅU'_Y'\$('hfc'h'Y]bYf
B]YXYf'U[Y']a 'A]hY'ZY'X'XYf'HUVY''Y''9]b'G]Y['[Y[Yb'XYb'%': 7
A U[XYVi f['_ÖbbhY'YbhgWÅY]XYbX'gY]bž'i a 'XUg'bÖh][Y
GY'Vghj YfhfUi Yb'ZØf'X]Y'_ca a YbXYb'Gd]Y'Y'Ui Zni VUi Yb'i bX
Di b_hY'ni 'gUa a Y'b''HfU]bYf'; YfUYfhg'j YfhfUi h'XUVY]'Ui ZY]bY
A]gWÅi b['Ui g'YfZU\ fYbYb'Gd]Y'Yfb'i bX'Zf]gWÅYb'HU'YbhYb'k]Y
=mYg'< Ua UWÅYž'XYf']b'X]YgYf'GU]gcb'Y]bYb'YbhgWÅY]XYbXYb
6Y]hfU[''Y]ghYb'_ÖbbhY''

8]Y'6YXYi hi b['XYf'BUWÅk i WÅggd]Y'Yf

8]Y`6i bXYg`][U`i bX`X]Y`&""6i bXYg`][U`\\UVYb`]b`XYb`YhnhYb
 5\\fYb`j`YfghA`f`_h`Ui ZX]Y`#hY[fUh]cb`j`cb`BUWk`i`W`ggd]Y`Yfb
 [YgYhnh`A`UbbgW`UZhYb`k`]Y`GW`U`_Y`\$(`žX]Y`ØVYf`Y]bY
 fYbca`a`]YfhY`ž`[YbXU`UXYa`]Y`j`YfZØ[Ybž`ZØfXYfb`HU`Yb`hYž`X]Y`]b
 XYf`YfghYb`A`UbbgW`UZh`i`i`»`ZUggYb`_ØbbYb`"≡mYg`<Ua`UW`Yž`XYf`
 BYi`ni`[Ub[ž]ghY]b`6Y]gd]Y`XUZØfž`k`]Y`k`]W`h][`XYf`BUWk`i`W`g`ZØf`
 X]Y`_i`fnZf]gh][Yb`i`bX`_Ub[Zf]gh][Yb`N]Y`Y`XYf`J`YfY]bY`]gh`Gc`W`Y`
 Gd]Y`Yf`Vf]b[Yb`c`Zi`Zf]gW`Yb`K`]bX`i`bX`8`mbUa`_]`b`X]Y`A`UbbgW`UZh`
 i`bX`Yfk`Y]hYfb`X]Y`hU`_h]gW`Yb`A`Ø[`]W`_Y]hYb`XYf`HfU]bYf`"

8]Y`9bhk`]W`_i`b[`j`cb`HU`Yb`hYb`Ui`g`Y][YbYf`ž`[YbX`]gh`b]W`h`bi`f`
 ZØf`X]Y`gdcfh]W`Yb`N]Y`Y`Yb`hgW`Y]XYbXž`gcbXYfb`\\Uh`Ui`W`
 k`]fhgW`UZh]W`Y`J`c`fhY]Y`"9]b`YfZc`[fY]W`Yf`Gd]Y`Yf`_Ub`b`Xi`f`W`
 HfUbgZYf[YVØ\\fYb`i`bX`[YghY][YfhYb`H]W`_Yh]Yf`_Ai`ZYb`ni`f`
 Z]bUbN]Y`Yb`GhUV`]h`h`VY]hfU[Yb`"GW`U`_Y`\$(`gYhnh`XU`Yf`ghUf`_`Ui`Z`
 X]Y`9bhk`]W`_i`b[`↑`b[Yf`Gd]Y`Yfž`i`a`_`Ui`W`Z]bUbN]Y`b`UW`\\U`h][`ni`
 UfVY]hYb`"

5`_hi`Y``Y`GhUh]gh]_Yb`XYf`&""6i bXYg`][U

HYUa`Gd]Y`Y`G]Y[Y`I`bYbhg`B]YXYf`HcfY` ; Y[Yb`Di`b`_hY`
 W`]YXY`U[Yb` hcfY`
 b`

GW`U`_` Y`\$(`	&	\$	%	%	%	&	%
%":`7` A`U[`XY` Vi`f[&	%	\$	%	'	&	'

8]YgY`GhUh]gh]_Yb`i`bhYfghfY]W`Yb`X]Y`6YXYi`hi`b[`XYg`U`_hi`Y``Yb`
 Gd]Y`g`ZØf`GW`U`_Y`\$(`"A`]hY]bYa`G]Y[`_ØbbhY`XUg`HYUa`X]Y`
 YfghYb`XfY]`Di`b`_hY`XYf`GU]gcb`Y]bZU`fYb`i`bX`g]W`_ja`
 HUVY``Yba`]hY`ZY`X`YhUV`]YfYb`"8Yf`8fi`W`_Ui`Z`HfU]bYf` ; YfUYfhg`
 i`bX`X]Y`A`UbbgW`UZh`k`]fX`XUVY]`ghYh][`ghY][Ybž`XU`X]Y` : Ub`g`Y]bY`
 FØW`_Y`f`]b`X]Y`YfghY`@[`U`Yfk`UfhYb`"

: Øf`k`Y]hYfY`#Zcfa`Uh]cbYb`ØVYf`X]Y`9bhk`]W`_i`b[Yb`]b`XYf`&`
 6i bXYg`][U`_ØbbYb`G]Y`X]Y`K`YVgY]hY`XYf`8Yi`hgW`Yb` : i`»`VU``

6i bX`VYgi WXYb"8cfhZ]bXYb`G]Y`U_hi Y`Y`B UWXf]WXhYbž
Gd]Y`d`ÀbY`i bX`bZcfa Uh]cbYb`ØVYf`U`Y`HYUa g`XYf`@[U"

8YhU]`g

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