

A U]bn'ZY]Yfh'DYhYf'7cfbY`ji g. '5i gghY`i b[
ni a `> V]`Ai a `j Yf`Ab[Yfh

8]Y`VY`]YVhY`5i gghY`i b[`ØVYf'DYhYf'7cfbY`ji g]b`XYf
GhUXhV]V`ch\Y_`A U]bn'k]fX`V]g'ni a `&\$"8YnYa VYf'&\$&(
j Yf`Ab[Yfh"6Ygi WXYb`G]Y`X]Y` : Y]Yf`]W_X]hYb`

8]Y`GhUXh`A U]bn`VYfY]hYh`g]W_X]Y]b` [Ubn`VYgcbXYfYg`9fY][b]g
j cf. `&\$&(`k]fX`XYf'&\$ \$" ; YVi fhghU[`i bX`XYf`%) \$"`HcXYghU[`XYg
VYY]bXfi W_YbXYb`?ca`dcb]ghYb`i bX`8]W_X]hYfg`DYhYf'7cfbY`ji g
[YZY]Yfh"8]YgY`> V]`AYb`fØW_Yb`b]W_X]hYb`i f'7cfbY`ji g `@YVYb`]bg
F Ua`dYb`]W_X]hYgcbXYfb`Ui W_X]YggYb`i bj Yf[`Ab[`]W_X]hYb`6Y]hfU[`ni f
A i g]_!`i bX`@]hYfUhi f[YgW_X]W_X]hY`XYg`%-`" `> \ f \ i bXYfhg"8]Y
K]ggYbgW_X]hY`GhUXhV]V`ch\Y_`A U]bn`\Uh`g]W_X]U`g`Y]bYf`XYf
nYbhfU`Yb`C`fhY`ZØf`X]YgY` : Y]Yf`]W_X]hYb`YhUV`]Yfh`k`c`Y]b`HY`
gY]bYg`i a`ZUb[fY]W_X]hYb`B`UW_X]UggYg]b`Y]bYf`Y]bn][Ufh][Yb
5i gghY`i b[` [YnY][h`k]fX"

DYhYf'7cfbY`ji g`k`i`fXY`Ua` `&("8YnYa VYf`%, &(`]b`A U]bn`[YVcfYb
i bX`\Uh`hfc`hn`gY]bYf`nU`\fY]W_X]hYb`FY]gYb`i bX`@YVYbgghU]cbYb`]b
GhAXhYb`k]Y`6Yf`]b`ž`K`Y]a`Uf`ž`K`Y]b`i bX`A`Øb`W_X]hYb`Y]bY`Yb[Y
6]bXi b[`ni`gY]bYf`<Y]a`UhghUXh`Ui`ZfY`W_X]hYf`U`hYb`"GY]b`@YVYb`k`Uf
[Ydf`Ä[`hj`cb`?fYUh]j]h`Ä`hi`bX`Y]bYa` `h]YZYb`K`i`bg`W_X]hYb`Y`K`Y`hYb
j`cb`8]W_X]hYb` [`i`bX`A`i`g]_`a`]hY]bUbXYf`ni`j`YfY]bYb`"8]YgY
6YghfYVi b[Yb`i bX`gY]bY`_Øb`ghYf]gW_X]hYb`HU`Yb`hY`a`UW_X]hYb
7cfbY`ji g`ni`Y]bYf`GW_X]hYb`ØggY`Z[`i`f`XYf`XUa`U][Yb`?`i`hi`fgnYbY`ž`XYf
b]W_X]hYb`i`f`U`g`?`ca`dcb]gh`ž`gcbXYfb`Ui`W_X]U`g`8]W_X]hYf`i`bX`@]VfYhh]gh
k]f`_hY`"@Y]XYf`ghUfV`Yf`VYfY]hg]a` `5`hYf`j`cb`bi`f`) \$`> \ f`Yb
k`Ä`f`YbX`Y]bYg`5i`ZYb`h`U`hg`VY]`XYf` :`Ua`]]Y`gY]bYf` :`fUi`Ua` `&*"
C`_hc`VYf`%, +("

8]Y`5i gghY`i b[`i bX`] \ f` =b \ U`h

8]Y'5i gghY``i b['a]h'XYa 'H]hY`` DYhYf'7cfbY`ji gž?ca dcb]ghž
8]W\hYfž?ØbghYf]gW\Yf'A YbgW\ 'nY]['h'j]Y`Y`ZUgn]b]YfYbXY
9]bV`]W_Y`]b'7cfbY`ji g '@VYb'i bX'K Yf_"'8Uni '[Y\ØfYb'6f]YZYž
HU[YVØW\Yfž: chc[fUZ]Ybž'A Ubi g_]dhY`i bX'dYfgØb`]W\Y
; Y[YbghÅbXYž'X]Y`Ui g'gY]bYa 'BUW\`Ugg'ghUa a Yb"'8]Y
GhUXhV]V`]ch\Y_'A U]bn'VYk U\fh'gY]h%-) \$'XYb'BUW\`Ugg'j cb
7cfbY`ji gžXYf'U'g'Y]bY`XYf'i a Zub[fY]W\ghYb'GUa a 'i b[Yb'gY]bYf
5fh'k Y`hk Y]h[]'h'A]h'fi bX'' \$\$\$'6f]YZYbž') - 'Bch]nVØW\Yfb'i bX
\i bXYfhYb'; YX]W\hYb'ghY`h'XUg'DYhYf!7cfbY`ji g!5fW\]j]Y]bYb
k U\fyb'GW\Uhn'XUfž'XYf'h]YZYfY'9]bV`]W_Y`]b'gY]b'GW\UZZYb`V]YhYh"

6YgcbXYfg'VYhcbh'X]Y'5i gghY``i b['X]Y`J YfV]bXi b['nk]gW\Yb
7cfbY`ji g'i bX'gY]bYb'NY]h[YbcggYbž'Y]bgW\`]Y»`]W\
: Ua]`]Yba]h[`]YXYfbž: fYi bXYb'i bX'UbXYfYb'?ØbghYf_c``Y[Yb"
8i fW\`X]Y`J Yfk YbXi b['j cb'cf][]bU`Yb'8c_i a YbhYb'k]fX'XYggYb
@VYb'bgfYU`]hÅh`YVYbX][ž'k Å\fybX'6Ygi W\Yf'X]Y`j]Y`Yb': UW\hYb
gY]bYf'_ØbghYf]gW\Yb':X'Ybh]hÅh'YbhXYW_Yb'_ØbbYb"'7cfbY`ji g
gY`Vgh'gU[hY`Y]bgh' A Y]b '@VYb'XfY\h'g]W\`i a 'nk Y]'Dc`Y.'K cfh
i bX'Hcb"'8]YgY'9f_Ybbhb]g`Y[h'X]Y'; fi bX'U[Y`ZØf'XUg
J YfghÅbXb]g'gY]bYf'5fVY]h'i bX'i bhYfghfY]W\hž'XUgg'gY]bY`?i bgh'h]YZ
]b'XYf'Gma V]cgY`j cb'A i g]_i bX'HYI hj Yfk i fnY'h'k Uf"

8]Y'6Y`]YVh\Y]h'XYf'5i gghY``i b['\Uh'XUni '[YZØ\fhž'XUgg`\f'9bXY
V]g'ni a '&\$"'8YnYa VYf'&\$&('j Yf'Åb[Yfh'k i fXY"'8]Yg'[]Vh'bcW\
a Y\f'6Ygi W\Yfb'; Y`Y[Yb\Y]hž'g]W\`a]h'XYa '@VYb'gk Yf_'j cb
DYhYf'7cfbY`ji g'Ui gY]bUbXYfni gYhnYb"'Ni XYa 'k]fX'Ua 'A]h'k cW\ž
XYb'&)"'GYdhYa VYf'&\$&(ž'Y]bY'ni gÅhn`]W\Y': Ø\fi b['Ub[YVchYbž
VY]'XYf'`hYfYgg]YfhY`a]h'XYf'?i fUhc]b'XYf'5i gghY``i b[ž'G]'U
; Y]g'Yfž'Xi fW\`X]Y`9i dcbUhY`[YZØ\fh'k YfXYb"'8]Yg'j Yfgdf]W\hž
Y]bY`h]YZYfY'DYfgdY_h]j Y`Ui Z'7cfbY`ji g'_ØbghYf]gW\Yg'GW\UZZYb
ni `YfØZZbYb"

DfU_h]gW\Y`=bZcfa Uh]cbYb`ni f'5i gghY``i b[

8]Y'5i gghY``i b['Z]bXYh]b'XYf'F\Y]bU`YY'' 6']b'A U]bn']a '@YgYgUU`
XYf'K]ggYbgW\UZh]W\Yb'GhUXhV]V`]ch\Y_'ghUhh"'8Yf'9]bhf]hh]gh
_cgYb`cgž`YXcW\`g]bX'GdYbXYb'k]``ca a Yb"'8]Y'6Ygi W\Yf
k YfXYb'[YVYhYbž'g]W\`ZØf'X]Y': Ø\fi b[Yb']a 'J cfUi g'Ubni a Y`XYbž

Yb hk YXYf'dYf'9!A U]`cXYf'hY`YZcb]gWk`k Å\fybX`XYf
J cfa]hU[gghi bXYb"8]Y`2 Zbi b[gnY]hYb`XYf'6]V`]ch\Y_`j Uf]]YfYbž
gcXUgg`Yg`fUhgUa `]ghž`g]Wk`j cf`XYa `6Ygi Wk`ni `]bZcfa]YfYb"

8]Y`k]ggYbgWk`UZh]Wk`Y`GhUXhV]V`]ch\Y_`\Uh]b`X]YgYf
÷ V]`Ai a ggU]gcb`b]Wk`h`bi f`X]Y`F c`Y`Y]bYg`5i gghY`i b[gcfhYg
ØVYfbca a Yb/g]Y`\Uh`g]Wk`Ui Wk`ni f`5i Z[UVY`[Ya UWk`hž`XUg`9fVY
j cb`DYhYf`7cfbY`]i g`ni `VYk U\fyb`i bX`X]Y`J YfV]bXi b[`ni f
\Yi h][Yb`?i `hi f`ni `ZØfXYfb"7cfbY`]i g`K Yf_Y`g]bX`b]Wk`h`bi f
\]ghcf]gWk`k Yfhj c`ž`gcbXYfb`Ui Wk`_ØbghYf]gWk`fY`Yj Ubhi bX
]bgd]f]YfYbX`ZØf`ni _ØbZh][Y`; YbYfUh]cbYb"

9]b`_i`hi fY`Yg`9fVY

8]Y`5i gghY`i b[`DYhYf`7cfbY`]i gž`?ca dcb]ghž`8]Wk`hYfž
?ØbghYf]gWk`Yf`A YbgWk` `]b`A U]bn`Yfa Ø[`]Wk`h`b]Wk`h`bi f`Y]bY
i a ZUggYbXY`5i gY]bUbXYfgYhni b[`a]h`XYa `@YVYb`Y]bYg
VYXYi hYbXYb`?ØbghYfgž`gcbXYfb`gd]Y[Y`h`Ui Wk`XUg`fY]Wk`Y
_i`hi fY`Y`9fVY`k]XYfž`XUg`]b`X]YgYf`GhUXhj Yfk i fnY`h]gh"
6Ygi Wk`Yf`g]bX`Y]b[Y`UXYbž`g]Wk`j cb`XYf`?fUZh`XYf`A i g]_i bX`XYf
8]Wk`hi b[`a]hfY]» Yb`ni `UggYb`i bX`X]Y`J YfV]bXi b[Yb`nk]gWk`Yb
J Yf[Ub[Yb\Y]hi bX`; Y[Ybk Ufhni `Yf`YVYb"8]Y`VYj cfghY\YbXYb
: Y]Yf`]Wk`_Y]hYb`V]YhYb`Y]bY`Yfj cffU[YbXY`; Y`Y[Yb\Y]hž`g]Wk`a]h
Y]bYa `?ØbghYf`Ui gY]bUbXYfni gYhnYbž`XYggYb`9]bZi gg`ØVYf`j]Y`Y
÷\fnY\bhY`i bX`; YbYfUh]cbYb`\]bk Y[`gdØfVUf`]gh"

8Ug`@YVYbgk Yf`_j cb`DYhYf`7cfbY`]i g`]gh`b]Wk`h`bi f`ZØf`X]Y
A i g]_[YgWk`]Wk`hY`j cb`6YXYi hi b[ž`gcbXYfb`gd]Y[Y`h`Ui Wk`X]Y
_i`hi fY`Y`b`GhfØa i b[Yb`XYg`%-`"÷\f\i bXYfhg`k]XYf`"GY]bY
j]Y`gY]h][Yb`HU`YbhY`U`g`?ca dcb]ghž`8]Wk`hYf`i bX`@]VfYhh]gh
j YfgWk`fÅb`_hYb`g]Wk`a]h`XYb`[YgY`gWk`UZh]Wk`Yb`J YfÅbXYfi b[Yb
gY]bYf`NY]h`K Å\fybX`XYf`NY]h`XYf`F ca Ubh]_`Yf`YVhY`X]Y`?i bgh
Y]bY`6`ØhYnY]hž`]b`XYf`9a ch]cbYbž`]bX]j]Xi Y`Y`5i gXfi W_gk Y]gY
i bX`X]Y`J YfV]bXi b[`j cb`j YfgWk`]YXYbYb`?i bghZcfa Yb`nYbhfU`
k UfYb"7cfbY`]i g`gYhnhY`g]Wk`a]h`X]YgYb`H\Ya Yb`Ui gY]bUbXYf
i bX`dfÅ[hY`g]Y`Xi fWk`gY]bY`K Yf_Y"

÷`XYf`NY]hž`]b`XYf`7cfbY`]i g`YVhYž`k Uf`X]Y`XYi hgWk`Y

A i g]_`UbXgWUZhj cb`[fc»Yb`DYfgOb`]W_X]hYb`k]Y`F]W UfX
K U[bYf`i bX`æ\UbbYg`6fU\ a g`Xca]b]Yfh`8]YgY`?Øbgh`Yf
VYY]bZi gghYb`X]Y`9bhk]W_`i b[`j cb`CdYf`i bX`Gma d\cb]_`i bX
7cfbY`ji g`5fVY]hYb`g]bX`cZh]a`?cbhYI h`X]YgYf`6Yk Y[i b[Yb`ni
gY\Yb`"Hfchn`gY]bYg`i bj Yfk YW`gY`VUFYb`Gh]gž`XYf`j cb`Y]bYa
ghUf`_Yb`"]hYfUf]gW`Yb`9]bZi gg`[YdfA[h`k Ufž`V`]YV`Yf`]a`GW`UhhYb
gY]bYf`nY]h[Yb`Øgg]gW`Yb`?c`Y[Yb`"8Yb`bcW`k Uf`Yf`h]YZ`]b`X]Y
a i g]_U`]gW`Y`5j Ubh[UfXY`Y]b[YVi bXYb`i bX`gY]b`K i bgW`bUW`
Y]bYf`Gmbh\YgY`j cb`K cfhi bX`Hcb`\Uh]b`XYf`?i bgh`V]g`\Yi hY
FYgcbUbn"

9]bZ`ØggY`XYf`NY]h

8]Y`9dcW`Yž`]b`XYf`7cfbY`ji g`YVhYž`k Uf`j cb`dc`]h]gW`Yb
I a k`À`ni b[Yb`[YdfA[hž`X]Y`Ui W`9]bZi gg`Ui Z`X]Y`?i bgh`i bX
?i`hi`f`\UhhYb`"8]Y`F`Y`j c`i h]cb`j cb`%, (, ž`X]Y`]b`j]Y`Yb`HY`]Yb
9i fcdUg`ghUhhZUbXž`ZØ\fhY`ni`Y]bYa`ni bY`a`YbXYb
BUh]cbU`VYk i gghgY]b`i bX`Y]bYa`J`Yf`Ub[Yb`bUW`_Øbgh`Yf]gW`Yf
: fY`\Y]h`8]YgY`gcn]U`Yb`6Yk Y[i b[Yb`gd]Y[Y`hYb`g]W`]b`j]Y`Yb
K Yf`_Yb`XYf`F`ca Ubh]_`k]XYfž`k cVY]`?Øbgh`Yf`k]Y`7cfbY`ji g
cZha`U`g`[YgY`gW`UZh]W`Y`H\Ya`Yb`]b`]fY`5fVY]hYb`]b`hY[f]YfhYb`"

8Yf`9]bZi gg`XYf`dc`]h]gW`Yb`Ghf`Òa`i b[Yb`Ui Z`7cfbY`ji g`nY][`h`g]W`
VY]gd]Y`gk`Y]gY`]b`gY]bYa`cdYfb\UZhYb`K`Yf`_`8]Y`j`]Yf`;`fc»Yb`"
GY]bY`: `À`\[]_Y]hž`DYfgcbYb`_cbghY`"Uh]cbYb`i bX`XYfYb`Ya`ch]cbU`Y
?cbZ]_hY`]b`A`i`g]_`i bX`HYI`hini`ØVYfgYhnYbž`]gh`V]g`\Yi hY`Y]bY`XYf
<Ui`dhUhhfU`_h]cbYb`gY]bYf`5fVY]hYb`"5i W`gY]b`9b[U[Ya`Yb`h`ZØf
X]Y`a`i`g]_U`]gW`Y`6]Xi b[`i bX`gY]bY`F`c`Y`U`g`A`i`g]_gW`f]ZhghY`Y`Yf
hfi [Yb`XUni`VY]ž`XUgg`gY]bY`æ`Y`Yb`i bX`?cbnY`dhY`ØVYf`X]Y`NY]h
\]bk`Y[`df`À`gYb`h`V`]YVYb`"

6Y]hfU[`ni`a`_`i`hi`fY`Yb`9fVY

DYhYf`7cfbY`ji g`J`Yfa`À`W`hb]g`YVh`b]W`h`bi`f`]b`gY]bYb`Y][`Yb`Yb
K`Yf`_Yb`k`Y]hYfž`gcbXYfb`Ui`W`Xi`f`W`:`c`fg`W`i`b[`g]bgh]hi`hY`i`bX
GUa`a`i`b[`Yb`ž`X]Y`g]W`a`]h`gY]bYa`@`VYb`i`bX`K`Yf`_`VY`gW`À`Zh][`Yb`"
8]Y`G`hUX`h`A`U]bnž`]b`XYf`Yf`[`YV`c`f`Y`b`k`i`f`XY`ž`gd]Y`h`Y]bY`n`Y`b`hf`U`Y
F`c`Y`]b`XYf`6Yk`U\fi`b[`gY]bYg`9fVYg`"8]Y`K`]ggY`bgW`UZh]W`Y`

GhUXhV]V`c h\Y_V]YhYhni bY\ a YbX`X][]hU`Y`5i gghY`i b[Yb`Ubž`i a
Y]b`VfY]hYfYg`Di V`_]i a `ni `YffY]WYb`i bX`XUg`K]ggYb`ØVYf
7cfbY`]i g `@YVYbgk Yf`_ni `j YfVfY]hYb`"8]YgY`≠h]Uh]j Yb`g]bX`HY`
Y]bYg`[f0» YfYb`HfYbXgž`VY]`XYa ` \]ghcf]gWY`GUa a `i b[Yb`cb`]bY
ni [Åb[`]W [Ya UW`h`k YfXYbž`i a `a Y`f`A YbgWYb`X]Y`A Ò[`]W`_Y]h
ni `[YVYbž`g]W`a]h`XYf`?i `hi f[YgW]W`hY`Ui gY]bUbXYfni gY`hYb`"

8 UfØVYf`\]bUi g`k]fX`DYhYf`7cfbY`]i g `K Yf`_U`g`HY]`XYf
a i g]_\]ghcf]gWYb`5i gV]`Xi b[`]b`j]Y`Yb`≠gh]hi h]cbYb`X]g_i h]Yfh`
8]Y`5bU`mgY`gY]bYf`HYI hY`i bX`?ca dcg]h]cbYb`_Ubb`\Yi hY`U`g
k]W`h][Yf`6YghUbXhY]`XYg`Ghi X]i a g`XYf`Fca Ubh]_`Ub[YgY`Yb
k YfXYbž`i bX`gY]bY`Gi WY`bUW`XYf`9]b`Y]h`j cb`A i g]_`i bX
8]W`hi b[`V`Y]Vh`Y]b`k Yfhj c`Yg`H`Ya U`ZØf`ni _Øb`Z][Y
; YbYfUh]cbYb`j cb`?ØbghYfb`i bX`K]ggYbgW`UZh`Yfb`"

8YhU]`g

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