

HÒX`]Wk Yf`5 b[f]ZZ`]b`GWk UVUWk .
; fc» ZU\ bXi b[`bUWk `? Udi nYbdi ``cj Yf!
A Ubb

9]b`(`&!`À\ f][Yf`k i fXY`]b`GWk UVUWk`YfghcWkYb``8]Y`Dc`nY]
gi Wk h`XYb`HÀhYfž`XYf`a`]h`Y]bYa`<i VgWk fUi VYf`i bX
GdØf\i bXYb`ZØWk h][`]gh"

5a`ZfØ\Yb`A cbhU[a cf[Yb`\Uh`Y]b`hfU[]gWk Yg`9fY][b]g`X]Y
5bk c\ bYf`Y]bYf`G]YX`i b[`]b`GWk UVUWk`VY]`B ØfbVYf[
YfgWk ØhhYfh"; Y[Yb`(`(\$`i \ f[]b[Yb`a`Y\ fYfY`B chfi ZY`VY]`XYf
Dc`nY]`Y]bž`]b`XYbYb`j cb`Y]bYa``Ui hghUf`_Yb`GhfY]h`Ui Z`XYf`GhfU» Y
VYf]Wk h`Yh`k i fXY``6Y]`XYf`5b`_i bZi`XYf`6YUa`hYb`Vch`g]Wk`Y]b
gWk cW_]YfYbXYg`6]`X.`9]b`(`&!`À\ f][Yf`A Ubb`U[`hc`h`j`c`f`Y]bYa
A`Y\ fZJa`_]`Yb\`Ui`g``Hf`ch`n`gc`Zc`fh][Yf`K`]YXYfVY`YVi b[gj`Yf`gi`Wk`Y
_Ua`ZØf`]\b`YXY`<]`ZY`ni`gd`Àh"

9]b`a`Ugg]j`Yf`Dc`nY]Y]bgUhn`VY[Ubb`i`ba`]hhY`VUf`bUWk`XYf`HUH``A`]h
Y]bYa`<i VgWk fUi VYfž`Gi Wk \i bXYb`i bX`nU`\fY]Wk Yb`6YUa`hYb
Xi fWk`_Àa`a`hY`X]Y`Dc`nY]`X]Y`i`a`[YVi b[`Ui Z`XYf`Gi Wk Y`bUWk`XYa
HÀhYfž`Y]bYa`gh`Àa`a`][Yb`A Ubbž`XYf``Ui`h`NYi`[Yb`Yhk`U`%-`\$
NYbh]a`YhYf`[fc»`i bX`%\$`\$`?`]`c[fUa`a`gWk`k`Yf`]gh``8Yf`A Ubb`hfi`[
Y]bYb`gWk`k`UfnYb`? Udi nYbdi ``cj Yf`i bX`VYZ]bXYh`g]Wk`k`Y]hYf\]b
Ui Z`XYf`:`i`Wk`h"

8]Y`:`fUi`XYg`CdZYfgž`Y]bY`(`\$!`À\ f][Yž`k i fXY`a`]h`j`Yf`Yhni b[Yb`Ub
5fa`Yb`i bX`<`ÀbXYb`]bg`? fUb`_Yb\`Ui`g`[YVfUWk`h``G]Y`VYZ]bXYh`g]Wk
b]Wk`h]b`@YVYbg[YZU\ fž`XcWk`X]Y`<]bhYf[fØbXY`XYg`5b[f]Zg
V`Y]VYb`i b`_Uf``9fghY`9fa`]h`i b[Yb`XYi`hYb`XUfUi`Z`\]bž`XUgg`X]Y
:`fUi`j`Yf`gi`Wk`h`\UhYž`VY]`XYa`5b[f]ZZ`XUnk`]gWk`Ybni`[Y\`Yb``
Dc`nY]gd`fYWk`Yf`A`]Wk`UY``?`cbfUX`VYnY]Wk`bYhY`g]Y`U`g`X]Y
k`]Wk`h][ghY`NYi`[]bž`X]Y`gc`VU`X`k`]Y`a`Ò[`]Wk`VYZfU[h`k`YfXYb`gc``"

Gi WX Y `b UWX `HUhk UZZY `i b X `HÀhYf

8 Yf`HUhc fh`b`GWX k UVUWX `k i fXY`[fc» ZÀWX][`UV[YgdYffhž`k À\fybX X]Y`9fa]hh`i b[Yb`Ui Z`cWX hci fYb``]YZYb``6]g\Yf`UVYb`X]Y 9fa]hh`Yf`X]Y`HUhk UZZY`b]WX h[YZ` bXYbž[Y\Yb`UVYf`Ui Z`6Ug]g`XYf Gh]WX`!`i bX`GWX b]hhj Yf`Ymi b[Yb`XUj cb`Ui gž`XUgg`Yg`g]WX`i a`Y]b A YggYf`\UbXY`h`C V`XYf`HÀhYf`i bX`XUg`C dZYf`]b`Y]bYf`VYgh]a a hYb 6Yn]Y\`i b[`ni Y]bUbXYf`ghUbXYbž`]gh`XYfnY]h`i bVY`_Ubbh`8]Y l` \fnY]h`i bX`XYf`HUhc fh`UggYb`YXcWX`b]WX h`Ui Z`Y]bY`Ni ZU`ghUh gWX`]Y» Yb`"

8]Y`Dc`nY`]gh`U`_hi Y``Ui Z`XYf`Gi WX Y`b UWX `k Y]hYfYb`NYi [Ybž`X]Y X]Y`5i gY]bUbXYfgYhmi b[`cXYf`X]Y`:`i WX h`XYg`HÀhYfg`VYcVUWX hYh \UVYb``Hfcm`XYf`bcWX`cZZYbYb`:`fU[Yb`i bX`XYf`Ub[YgdUbbhYb @U[Y`j Yfg]WX YfhY`X]Y`Dc`nY]ž`XUgg`_Y]bY`:`Y ZU`f`ZØf`X]Y`ÒZZYb`h]WX Y G]WX Yf\Y]h`VYghY`h`"

9VYbZU`g`i b`_Uf`]ghž`]b`k Y`WX Ya`l a ZY`X`g]WX`XUg`C dZYf`VYk Y[hY`" 8]Y`9fa]hh`Yf`d`UbYbž`:`Ua`j]Y`i bX`VYfi Z]WX Yg`l a ZY`X`XYg ; Yh`ÒhYhYb`ni`VYfU[Ybž`i a`gc`a`Ò[`]WX Y`A`chj`Y`cXYf`<]bk Y]gY Ui Z`XYb`HÀhYf`ni`gUa`a`Y`b``>XY`bZcfa`Uh]cb`_Ubb`Yb`hgWX Y]XYbX gY]b`ž`VYhcbhY`?cbfUX`[Y[YbØVYf`XYf`DfYggY`"

F c``Y`XYf`5bk c`bYf`]b`XYb`9fa]hh`i b[Yb

8]Y`6Yk c`bYf`XYf`G]YX`i b[ž`]b`XYf`g]WX`XUg`9fY][b]g`UVgd]Y`hYž nY][hYb`g]WX`h]YZVYhfcZZYb`i bX`_ccdYf]YfYb`Yb[`a`]h`XYb 9fa]hh`i b[gVY\`ØfXYb``8Ug`Dc`fhU``]b`:`fUb`_Yb`XY`VYf]WX`hYhYž`XUgg X]Y`Dc`nY]`a`]h`U`Y`b`ni`f`J`YfZØ[i b[`ghY`YbXYb`A`]hY`bž Y]bgWX`]Y»`]WX`Y]bYg`<Y`_cdhYfg`i bX`GdØf`i bXYbž`]a`9]bgUhn`k`Ufž i`a`XYb`HÀhYf`gWX`bY`g`ha`Ò[`]WX`ni`Z]bXYb``B`UWX`Y]bYa`gc`WX XfUgh]gWX`Yb`J`cfZU``]gh`X]Y`:`Ya`Y]bgWX`UZh`U`Ufa`]Yfh`i bX`c`Z`Zh`Ui`Z Y]bY`gWX`bY`Y`5i`Z`_Àfi`b[`"

8]Y`6YgWX`fY]Vi`b[`XYg`HÀhYfg`_ÒbbhY`Y]bYb`Yb`hgWX Y]XYbXYb <]bk Y]g[YVYb``9]b[fc» Yfž`gh`A`a`a`][Yf`A`Ubb`]b`Y]bYa`gWX`k`UfnYb ?Udi`nYbdi``c`j`Yf`ZÀ`h`Ui`Zi`bX`X]Y`Dc`nY]`\c`Z`hž`XUgg`X]Y]gY 6YgWX`fY]Vi`b[`]\`ZfY]WX`gY]b`k`]fX``8]Y`6YUa`hYb`UddY``]YfYb`Ub

YXYbžXYfYhk UgJYfXÅW h][YgVYa Yf_h\UVYb`_ÖbbhYžg]W`ni
a Y`XYb"

BcW`]ghi b_Ufž`k Y`WY`I a ghÅbXY`ni`X]YgYf`hÖX`]W`Yb
5i gY]bUbXYfgYhni b[`[YZØ\fh\UVYb" `8]Y`HUhk UZY`k i fXY`V]g\Yf
b]W`h[YZ bXYbž`k Ug`X]Y`9fa`]h`i b[Yb`k Y]hYf`YfgW`k Yfh" `5VYf
Y]bYg`]gh`g]W`Yf. `8]Y`5i Z_`Åfi b[`X]YgYf`HUh`]gh`j cb`\ÖW`ghYf
Df]cf]hÅh`ZØf`X]Y`Dc`]nY]ž`X]Y`k Y]hYf\]b`U`Yg`XUfUb`gYhnhž`XYb`HÅhYf
ni f`F`YW`YbgW`UZh`ni`n]Y`Yb"

: fØ\YfY`ÿ`b`]W`Y` : Å`Y`]b`8Yi hgW`UbX

ÿ`b`]W`Y`J cfZÅ`Yž`VY]`XYbYb`A YggYf`ni`a`9]bgUhn`_Ua`Ybž`\UVYb
]b`XYb`Y`hnhYb`š\fyb`]b`8Yi hgW`UbX`]a`a`Yf`k]YXYf`GW`U[nY]`Yb
[Ya`UW`h`Ni`a`6Y]gd]Y`YfY][bYhY`g]W`]a`š\`f`&\$%-`Y]b
hfU[]gW`Yf`J cfZU`]]b`Ghi`hh[Ufhž`VY]`XYa`Y]b`A`Ubb`Ui`Z`c`ZYbYf
GhfU»`Y`Yfg`hc`W`Yb`k`i`fXY" `8]YgY`J cfZÅ`Y`k`YfZYb`]a`a`Yf`k]YXYf
: fU[Yb`b`UW`X`Yf`ÖZYbh`]W`Yb`G]W`Yf\Y]hi`bX`XYf`gW`bY`Yb
FYU_h]cbgZÅ\][_Y]h`XYf`Dc`]nY]`Ui`Z`a` : U`Y`j`cb`Ghi`hh[Ufh`k`Uf`X]Y
gW`bY`Y`^`ZYbh`]W`_Y]hgZU`bXi b[`Xi`fW`NYi [YbUi`ggU[Yb`i`bX
J]XYcUi`ZnY]W`bi b[Yb`Yb`hgW`Y]XYbX`ZØf`X]Y`9f[fY]Z`b[`XYg
HÅhYfg"

9g[]Vhÿ`b`]W`_Y]hYb`]a`J cf[Y`Yb`XYf`Dc`]nY]ž`X]Y`b`UW`gc`W`Yb
9fY][b]ggYb`c`Zi`Y]bY`[fc»`ZÅW`][Y` : U`bXi`b[`Y]b`Y]hYh`i`bX
<i`VgW`fUi`VYf`gck`Y`Gi`W`i`bXY`Y]bgYhnh" `6Y]XY` : Å`Y`nY][Ybž`k`]Y
k`]W`h][`NYi [YbUi`ggU[Yb`i`bX`gW`bY`Y`hYfj`Ybh]cbYb`g]bX"

; YgY`gW`UZh`]W`Y`i`bX`Dc`]h]gW`Y
=a`d`]_Uh]cbYb

Gc`W`Y` ; Yk`U`hj`YfVfYW`Yb`\UVYb`Ui`W`k`Y]hfY]W`YbXY
[YgY`gW`UZh`]W`Y`i`bX`dc`]h]gW`Y`=a`d`]_Uh]cbYb" `G]Y`ÖgYb`c`Zh
8YVUhhYb`ØVYf`X]Y`G]W`Yf\Y]hg`U[Y]b`i`fVUbYb` ; YV]YhYb`i`bX`X]Y
B`chk`YbX][_Y]h`j`cb`Df`Å`j`Ybh]cbga`U»`bU`a`Yb`Ui`g" `Dc`]h]_Yf`i`bX
G]W`Yf\Y]hgVY\`ÖfXYb`fi`ZYb`]b`XYf`FY[Y`X`Uni`Ui`Z`k`UW`gUa`ni
gY]b`i`bX`VYhc`bYb`X]Y`K`]W`h][_Y]h`j`cb` ; Ya`Y]bgW`UZh`i`bX

?ccdYfUh]cbž'i a 'gc`WXY`HUHyb`ni`j`Yf\]bXYfb"

≠gVYgcbXYfY`]b`6UmYfb`[]Vh`Yg`]a`a`Yf`k`]YXYf`8`]g_i`gg]cbYb`ØVYf`
XYb`9]bgUhn`j`cb`a`Y`f`J`]XYcØVYfk`UWxi`b`[`i`bX`ghAf`_YfYf`
Dc`]nY]dfAgYbn`]b`[`YZA`fXYhYb` ;`YV]YhYb`"5_hi`Y`Y`Ghi`X]Yb`i`bX`
6YZFU`[`i`b`[`Yb`XYf`6Yj`Ø`_Yfi`b`[`nY][`Yb`XUVY]`Y]bY`[`Ya`]gW`hY`
A`Y]bi`b`[`ž`k`cVY]`Y]b`HY]`XYf`6Yj`Ø`_Yfi`b`[`a`Y`f`G]WXYf\Y]h`Xi`fW`
Yf\Ø`hY` ;`VYfk`UWxi`b`[`ga`U»`bU`a`Yb`ZcfXYfhž`k`A`fYbX`UbXYfY`
8`UhYbgWxi`hnVYXYb`_Yb`Ai`»`Yfb"

GhUh]gh]_Yb`ni` ;`Yk`U`hj`YfVfYWXYb`]b` 8`Yi`hgW`_UbX`

@Ui`h`XYa`i`6i`bXYg_f]a`]bU`Ua`h`f`b?`5E`[`UV`Yg`]a`i`J`f`&\$&&]b`
8`Yi`hgW`_UbX`]bg`[`YgUa`h`&"`*`&:`A`Y`j`cb`A`cfX`i`bX`HchgW`_U`["`
8]Yg`ghY`h`Y]bYb`Y]W`hYb`F`ØW`[`Ub`[`]a`i`j`Yf`[`Y]W`ni`a`i`j`cf`U`f`
XUf`"6YgcbXYfg`]b` ;`fc»`ghAXhYb`i`bX`X]W`h`VYg]YXY`hYb` ;`YV]YhYb`
]gh`X]Y`F`UH`j`cb` ;`Yk`U`hj`YfVfYWXYb`_`Ø`Yf`"A`YggYfUb`[`f]ZY`
a`UWXYb`XUVY]`Y]bYb`g][`b]Z`_UbhYb`5bhY]`XYf`
?ØfdYfj`Yf`Yhni`b`[`gXY`_]`hY`Ui`g"

8]Y`dc`]nY]`]WXY`?`f]a`]bU`ghUh]gh]_`XYg`J`f`Yg`&\$&&nY][`h`Ui`W`ž`
XUgg`]b`j`]Y`Yb` :`A`Y`b`dYfgØb`]WXY`6Yn]Y\`i`b`[`Yb`nk`]gWXYb`H`A`hYfb`
i`bX`C`dZYfb`VYghY\Yb`"8`Ug`VYgh`A]h][`h`X]Y`5bbU`a`Y`ž`XUgg`j`]Y`Y`
X]YgYf`J`YfVfYWXYb`b]W`h`ni`Z`A`][`[`g]bXž`gcbXYfb`Ui`Z`VYghY\YbXYb`
?`cbZ]_`hYb`VYfi`_`Yb`"8]YgY`9f`_Yb`b`hb]ggY`hfU`[`Yb`X`Uni`VY]ž`
df`A`j`Yb`h]j`Y`A`U»`bU`a`Yb`VYggYf`ni`[`YghU`hYb`i`bX`X]Y`
5i`Za`Yf`_gUa`_Y]h`XYf`Dc`]nY]`Ui`Z`[`YZA`fXYhY`DYfgcbYb`[`fi`ddYb`ni`
f]W`hYb"

K`Y]hYfY`≠Zcfa`Uh]cbYb`i`bX`U`_hi`Y`Y`GhUh]gh]_Yb`_`ØbbYb`Ui`Z`XYf`
<`ca`YdU`[`Y`XYg`6i`bXYg_f]a`]bU`Ua`hg`Y]b`[`YgY\Yb`k`YfXYb"

J`Yf\`U`hYbgh]ddg`XYf`Dc`]nY]

8]Y`Dc`]nY]`[]Vh`]b`gc`WXYb` :`A`Y`b`XYf`²`ZYbh]W`_Y]h`k`]W`h][`Y`
J`Yf\`U`hYbgh]ddg`"Gc`k`]fX`[`YfUH`Ybž`j`YfX`A`W`h][`Y`6YcVUW`hi`b`[`Yb`
gcZcfh`ni`a`Y`XYb`i`bX`g]W`]b` ;`YZU`fYbg]hi`Uh]cbYb`_Y]bYgZU`g`

gY`Vgh]b ; YZU\ f`ni `Vf]b [Yb" `8Yf`dc`nY]`]WXY`B chfi Z`%%\$`gc``hY
i a [Y\YbX`_cbhU_h]Yfh`k YfXYbž`k Ybb` ; Yk U`hhUhYb`VYcVUW`hYh
k YfXYb`cXYf`a Ub`6YhfcZZYbYf`Y]bYg`gc`WXYb`J YfVfYWXYbg`k]fX"

5i W`k]fX`ØVYf`X]Y`6YXYi hi b [`j`cb`N]j]`WŁi fU[Y`]bZcfa]Yfh`
`YXcW`]a a Yf`a]h`XYf`6Yhcbi b [ž`X]Y`Y][YbY`G]WXYf`Y]h`b]W`h`ni
[YZÀ\ fXYb" `č`XYf`FY[Y`_`ÒbbYb`[YbUi Y`6YcVUW`hi b [Yb`i bX`XUg
A Yf`_Yb`j`cb`8YhU]`gž`k]Y`Yhk U`XYg`9fgWXY]bi b [gV]`Xg`Y]bYg
HÅhYfgž`XYf`Dc`nY]`Y`ZYbž`gW`bY``i bX`YZZY_h]j `ni `U`bXY`b"

8YhU]`g

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