

HØX`]WÅ Yf`GhfY]h`]b`GWÅ k UVUWÅ .`Dc`]nY] gi WÅ h`bUWÅ `ZØWÅ h][Ya `HÅhYf

⊕`GWÅ k UVUWÅ ž`6UmYfbž`k]fX`Y]b` (&!`Å\`f][Yf`YfghcWÅ Yb
Ui Z[YZi bXYbž`k Å\`fYbX`X]Y`Gi WÅ Y`bUWÅ `XYa `ZØWÅ h][Yb
HÅhYf`UbXUi Yfh"

⊕`XYf`B UWÅ h`XYg`%- "5i [i gh&\$&(`YfY][bYhY`g]WÅ `]b`GWÅ k UVUWÅ ž
Y]bY`GhUXh`]b`A]hhY`ZfUb`Ybž`Y]b`gWÅ fYW`_]WÅ Yg`J YfVfYWÅ Ybž`XUg
X]Y`9fa]h`i b[gVY`ØfXYb`VYgWÅ`ÅZh][h`5bk`c`bYf`k`i`fXYb`Xi`fWÅ
`Ui`hY`GWÅ`fY]Y`Ui`ZY]bYa`DUf`d`Uhm`[Yk`YW`hž`k`Ug`ni`a`Y`fYfYb
B`chfi`ZYb`VY]`XYf`Dc`]nY]`ZØ`fhY`"5`g`X]Y`6YUa`hYb`Y]bhfUZYbž
ZUbXYb`g]Y`Y]bYb` (&!`Å\`f][Yb`A`Ubbž`XYf`YV`cg`Ua`6cXYb`U["
GY]bY`9\`YZfUi`ž`(\$`Å\`fY`U`hž`k`Uf`YVYbZU`g`j`cf`C`fhi`bX`Yf`]hh
J`Yf`Yhni`b[Yb`Ub`]`fYb`5fa`Yb`i`bX`<`ÅbXYbž`gWÅ`k`YVhY`YXcWÅ
b]WÅ`h]b`@YVYbg[YZU`f"

; Ya Å»`XYb`YfghYb`⊕Zcfa`Uh]cbYb`j`cb`Dc`]nY]gd`fYWÅ`Yf`A`]WÅ`UY`
?`cbfUX`Å`UhhY`XUg`CdZYf`Ui`h`6Yf]WÅ`hYb`gWÅ`k`YfY
Gh]WÅ`j`Yf`Yhni`b[Yb`]a`C`VYf`ØfdYf`Yf`]hhYb`"Hf`ch`]bhYbg]j`Yf
Gi`WÅ`U`_h]cbYbž`VY]`XYbYb`Y]b`<`i`VgWÅ`fUi`VYf`i`bX`Gi`WÅ`i`bXY`ni`a
9]bgUhm`_Ua`Ybž`V`]YV`XYf`HÅhYf`ni`b`ÅWÅ`gh`Ui`Z`XYf`:`i`WÅ`h`Ni`a
NY]hdi`b`_h`XYf`6Yf]WÅ`hYfghUhi`b[`k`Uf`X]Y`:`U`bXi`b[`i`a`XYb
HUhc`fh]b`j`c`Ya` `;`Ub[Yž`YXcWÅ`c`b`Y`g]WÅ`hV`UfYb`9fZc`["`8`Y
Dc`]nY]`k`Uf`Ub[Yk`]YgYb`k`cfXYbž`NYi`[Yb`ni`VY`ZfU[Yb`i`bX`bUWÅ
6YcVUWÅ`hi`b[Yb`ØVYf`XYb`i`bVY`_UbbhYb`HÅhYf`ni`gi`WÅ`Yb"

8]Y`F`c`Y`XYf`9\`YZfUi`i`bX`X]Y`:`U`bXi`b[

8]Y`9\`YZfUi`XYg`CdZYfg`k`i`fXY`U`g`U`Yfk`]WÅ`h][`ghY`NYi`[]b
VYnY]WÅ`bYhž`XU`g]Y`k`c`j`Yfgi`WÅ`hYž`]`fYa`A`Ubb`k`Å\`fYbX`XYg
,`VYf[f]Zg`ni`f`<`]ZY`ni`_ca`a`Yb`"8]Y`Dc`]nY]`d`Ubhž`g]Y`gc`gWÅ`bY`

k]Y'a Ò[`]W`ni `VYZfU[Ybž'i a `YfUi gni Z]bXYbž'k Ug[YbUi `]b`XYf
_f]h]gWYb`B UW`h[YgWU`"6]g\Yf`]gh`YXcW`i b`_Ufž'k Ubb`g]Y
XUni `]b`XYf`@U[Y`gY]b`k]fXž`XU`]\fY`J Yf`Yhni b[Yb
VY\UbX`i b[gVYXØfZh][`g]bX"

≠hYfYggUbhYfk Y]gY`k i fXY`V]g\Yf`_Y]bY`HUhk UZZY`[YZ`bXYb`"8]Y
I a gh`AbXY`XYf`J Yf`Yhni b[Yb`XYi hYb`Ui ZY]bYb`5b[f]Z`a]hY]bYa
A YggYf`\]bž`YXcW`V`Y]Vh`X]Y`[YbUi Y`5fh`XYf`K UZZY`i bVYgh`h][h`
5i Z[fi bX`XYf`5fh`XYf`HUhi bX`XYf`I \fnY]h]gh`Yg
i bk U\fgWY]b`]W`ž`XUgg`Yg`g]W`i a `Y]bYb`Ni ZU``\UbXY`h`"8]Y
Dc`]nY]`j YfZc`[h`X]Y`H\Ycf]Yž`XUgg`XUg`J YfVfYWYb`a Ò[`]W`Yfk Y]gY
Ui g`Y]bYa `GhfY]h`fYgi `h]YfhYž`XYggYb`<]bhYf[fØbXY`bcW`Yfa]hhY`h
k YfXYb`a ØggYb"

9]bY`YfghY`6YgW`fY]Vi b[`XYg`J YfX`W`h][Yb``]Y[hij`cf.`NYi [Yb
VYf]W`hYb`j cb`Y]bYa `[fc»Ybž`gh`Aa`a][Yb`A Ubb`a]hY]bYa
gW`k UfnYb`? Udi nYbdi ``cj`Yf`"8YbbcW`V`Y]Vh`X]YgYf`Ui Z`ZfY]Ya
: i » ži bX`X]Y`Dc`]nY]`\Uh`V]g`Ub[`_Y]bY`k Y]hYfYb`<]bk Y]gY`Ui Z
gY]bY`≠XYbh]h`h`cXYf`a Ò[`]W`Y`A`ch]j Y`Yf`U`hYb`"8]YgY
I b[Yk]gg\Y]h`YfnYi [h`Y]b`; YZØ`\`XYf`I`bg]W`Yf`Y]h]b`XYf
B UW`VUfgW`UZh"

9fa]hh`i b[Yb`i bX`X]Y`F`YU`_h]cb`XYf B UW`VUfb

8]Y`9fa]hh`i b[Yb`_cbnYbhf]YfYb`g]W`Ui W`Ui Z`XUg`I a ZY`X`XYg
CdZYfg`"8Yf`; YhØhYhY`YVhY`ni gUa`a`Yb`a]h`gY]bYf`: fUi `]b`XYf
G]YX`i b[ž`]b`XYf`g]W`X]Y`hfU[]gWYb`9fY][b]ggY`UVgd]Y`hYb`"8]Y
Dc`]nY]`d`Ubhž`gck`c`\`X]Y`: Ua`j]YbUb[Y\Øf][Yb`U`g`Ui W`6Y`_UbbhY
XYg`CdZYfg`ni `VYZfU[Ybž`]b`XYf`<cZbi b[ž`a`Y`f`@]W`h]b`XYb`: U``
ni `Vf]b[Yb`"9g`V`Y]Vh`UVni k UfhYbž`cV`X]YgY`; Ygdf`W`Y`ni
k Y]hYfYb`9f`_Ybbhb]ggYb`ØVYf`XUg`A`ch]j `cXYf`XYb`H`hYf`ZØ`fYb
k YfXYb"

8 Ug`; YgW`Y`Yb`\Uh`Ui W`]b`XYf`B UW`VUfgW`UZh`ZØf`6Ygcf[b]g
[Ygcf[h`5bk`c`bYf`Ài » Yfb`]fY`5b[gh`i bX`g]bX`ØVYf`X]Y
; Yk U`hhUh`YfgW`ØhhYfhž`X]Y`g]W`gc`bU`\Ub`]fYa`K`c`bcfh
YfY][bYh`\Uh`"8YbbcW`VYfi`\][h`X]Y`Dc`]nY]ž`XUgg`j`cb`XYa

ZØWk h[Yb`HÄhYf`a ca YbhUb`_Y]bY`U_i hY` ; YZU\ f`ZØf`X]Y
5``[Ya Y]b\Y]h`Ui g[Y\Y``G]Y`UddY``]YfYb`Ub`k Y]hYfY`NYi [Ybž`g]Wk
ni`a Y`XYb`i bX`≠Zcfa Uh]cbYb`ni`hY`Ybž`X]Y`\Y`ZYb`_ØbbhYbž`XYb
HÄhYf`ni`]XYbh]Z]n]YfYb`"

8Yf` : U``]b`GWk UVUW`i bhYfghfY]Wk`h`X]Y`U`Ufa`]YfYbXY`5bgh]Y [
j cb`\Äi g`]WYf` ; Yk U`hi` bX`i bj Yfa`]hh`hYb` , VYf[f]ZYb`]b`XYf`
 ; YgY``gWk UZh`8]Y`6YUa hYb`gYhnYb`U``Y`<YVY``]b`6Yk Y[i b[ž`i a
XYb` : U``gWk bY``gha Ø[`]Wk`ni` ``ØgYbž`XcWk`X]Y`I a ghÄbXY`V`Y]VYb
a mghYf]Øg`8 Ug`ZY`\YbXY`A ch]j`i bX`X]Y`i b`_UfY`6Yn]Y\i b [
nk]gWk Yb`XYa`HÄhYf`i bX`XYa`c`dZYf`g]bX`bi`f`k Yb][Y`XYf` : fU[Ybž`
X]Y`c`ZYb`g]bX`i bX`X]Y`gck c`\`X]Y`Dc`]nY]`U`g`Ui Wk`X]Y
2 ZYbh]Wk`_Y]h`VYgWk`ÄZh][Yb`"

9]b`VYghØfnYbXYg`J YfVfYWk Yb`]b`XYf`
 ; Ya Y]bgWk UZh`

≠`5bVYhfUWk`h`XYf`GWk`YfY`XYf`G]hi Uh]cb`k`]fX`Ui Za Yf_gUa
j YfZc`[hž`k`]Y`g]Wk`X]Y`9fa`]hh`i b[Yb`Ybhk`]W`_Y`b`i bX`k`Y`Wk`Y
A U» bU\`a`Yb`Yf[f]ZYb`k`YfXYbž`i`a`X]Y`G]Wk`Yf\Y]h`]b`XYf`FY`[]cb
ni`[Yk`Ä`f`Y]ghYb``G]Wk`Yf\Y]hg`_fÄZhY`i bX`9fa`]hh`Yf`ghY\Yb`j`cf
Y]bYf`\YfUi`gZc`fXYfbXYb`5i`Z[UVYž`i bX`X]Y`6Yj`Ø`_Yfi b[`\`c`Zh`Ui`Z
gWk`bY``Y`5bhk`cfhYb`Ui`ZY]b`j`Yf\YYfYbXYg`J YfVfYWk Ybž`XUg`]b`XYb
ZfØ\Yb`A`cf[Ybghi bXYb`XUg`Zf]YX`]Wk`Y`@YVYb`]b`GWk`UVUWk
YfgWk`ØhhY`fhY`"

9fa`]hh`i b[Yb`i bX`J`cf[Y\Yb`XYf`Dc`]nY]

8]Y`Dc`]nY]`\Uh`i`a`ZUb[fY]Wk`Y`9fa`]hh`i b[Yb`Y]b[Y`Y]hYhž`i`a`XYb
HÄhYf`ni`Z]bXYb`i`bX`X]Y`<]bhYf[fØbXY`XYf`HUh`Ui`Zni`_`ÄfYb``B`UWk
XYf`6`i`hhUhi`Ua`ZfØ\Yb`A`cf[Yb`\UVYb`X]Y`9]bgUm`_fÄZhY`Y]bY
i`a`ZUggYbXY`Gdi`fYbg]Wk`Yfi`b[`Ua`HUhc`fh`Xi`fWk`[YZØ\`fh``8]Y
Dc`]nY]`UbU`mg]Yfh`J`XYc`Ui`ZnY]Wk`bi`b[Yb`Ui`g`XYf`I`a`[YVi`b[`i`bX
gi`Wk`h`b`UWk`k`Y]hYfYb`NYi`[Ybž`X]Y`a`Ø[`]Wk`Yfk`Y]gY`j`YfXÄWk`h][Y
5`_h]j`]hÄhYb`fi`bX`i`a`XYb`NY]hdi`b`_h`XYf`HUh`[YgY\Yb`\UVYb``"

Gi`Wk`U`_h]cbYb`a`]h`Dc`]nY]\i`bXYb`i`bX`Y]bYa` `<i`VgWk`fUi`VYf`\UVYb`

V]g`Ub[` _Y]bY`<]bk Y]gY`Ui Z`XYb`H`hYf`Yf[YVYb``8]Y`9fa]h`Yf
_cbnYbhf]YfYb`g]W`Ui Z`X]Y`NYi [YbUi ggU[Yb`i bX`X]Y`6YzFU[i b[
j cb`5bk c`bYfb`XYf`VYhfcZZYbYb`G]YX`i b[ži a `@]W`h`]bg`8i b_Y`ni
Vf]b[Yb``Dc`]nY]gdFYW`Yf`A]W`UY``?cbfUX`_ØbX][hY`Ubž`XUgg`X]Y
Dc`]nY]`Ui W`XUg`gc`n]U`Y`i a ZY`X`XYg`C`dZYfg`i bhYfgi W`Yb`k]fXž
i a `a Ò[`]W`Y`A`ch]j Uh]cbYb`ZØf`X]Y`HUh`ni `]XYbh]Z]n]YfYb`"

; YgY``gW`UZh`]W`Y`F`Y`Yj`Ubn`i`bX
G]W`Yf`Y]hg`U[Y`

8]Y`ni bY`a`YbXYb`; Yk`U`hj`cfZ`A``Yž`]bgVYgcbXYfY`]b`gh`A`Xh]gW`Yb
; YV]YhYbž`k`YfZYb`: fU[Yb`ni `G]W`Yf`Y]h`i`bX`; Yk`U`hdf`A`j`Ybh]cb
Ui`Z`@Ui`h`Y]bYf`Ghi`X]Y`XYg`6i`bXYg`_f]a]bU`Ua`hg`f`b?5E`[UV`Yg`]b
8Yi`hgW`UbX`]a``&`&`&`&`Y]bYb`5bgh]Y[`j`cb`?`ØfdYfj`Yf`Yhni`b[Yb
i`a`&ž`+`i``]a``J`Yf[`Y]W`ni`a``J`cf`U`f``C`Z`h`ghY`Yb`A`i`g`]W`Y`; Yk`U`h
i`bX`nk`]gW`Yba`YbgW`]W`Y`?`cbZ`]_hY`]a``A`]hY`di`b`_h`gc`W`Yf
HUhYbž`k`Ug`Ui`W`VY]`U`hi`Y``Yb`9fa`]h`i`b[Yb`k`]YXYf`c`h`ni
VYcVUW`hYb`]gh`"

8]Y`J`cfZ`A``Y`]b`GW`k`UVUW`nY][Yb`YfbYi`h`X]Y`B`ch`k`YbX][` _Y]hž
df`A`j`Ybh]j`Y`A`U`»`bU`a`Yb`ni`f`9]bX`A`a`i`b[`j`cb`; Yk`U`hj`YfVfYW`Yb
ni`Yb`hk`]W`_Y`b``B`YVYb`ghfUZfYW`h]W`Yb`A`U`»`bU`a`Yb`gd]Y`h`Ui`W`
X]Y`5i`Z`_`À`fi`b[`XYf`6Øf[Yf`Y]bY`nYbhfU`Y`F`c``Y```&]h]Uh]j`Yb`ni`f
GYbg]V`]g]Yfi`b[`ZØf`?`cbZ`]_hVYk`A`h][i`b[`i`bX`X]Y`Gh`A`f`_i`b[`j`cb
gc`n]U`Yb`?`ca`dYhYbnYb`_ØbbhYb`Ub[Zf]gh][`X`Uni`VY]hfU[Ybž`X]Y
: U``nU`Yb`ni`gYb`_Yb``: Øf`k`Y]hYfY`&Zcfa`Uh]cbYb`ni`f
?f]a]bU`]h`hgYb`hk`]W`_i`b[`]b`8Yi`hgW`UbX`ghY`h`X]Y`<`ca`YdU[Y
XYg`6i`bXYg`_f]a]bU`Ua`hg`ni`f`J`YfZØ[i`b[``"

8]Y`F`c``Y`XYf`A`YX]Yb`i`bX`XYf`^2`ZZYb`h`]W`_Y]h

A`YX]YbVYf]W`hYfghUhh`i`b[`ØVYf`gc`W`Y`J`cfZ`A``Y`U`h`Y]bYb
g][b]Z]_UbhYb`9]bZi`gg`Ui`Z`X]Y`ØZZYb`h]W`Y`K`U`fbY`a`i`b[`i`bX
Ubb`X`Uni`VY]hfU[Ybž`XUg`6Yk`i`gghY]b`ZØf`X]Y`DfcV`Ya`Uh]
`A`i`g`]W`Yf`; Yk`U`h`ni`g`W`A`fZYb``8]Y`6Yf]W`hYfghUhh`i`b[`gc``hY`XUVY]
j`YfUb`hk`cfhi`b[`gj`c``YfZc`[Ybž`i`a`b]W`h`ni`gYbgUh]cbU`]g]YfYb`cXYf
dUi`gW`U`Y`i`fhY]Y`ØVYf`VYgh]a`a`hY`6Yj`Ø`_Yfi`b[`g[`fi`ddYb`ni`

ZÀ`Yb"8]Y'a YX]U`Y'6Y[`Y]hi b[`XYf'9fa]hhi b[Yb'_Ubb'Ui W`XUni
ZØ\fybžXUgg'g]W`k Y]hYfY'NYi [Yb'a Y`XYb'i bX'ϕZcfa Uh]cbYb'ni f
5i Z_Àfi b[`XYf'HUh'VY]hfU[Yb"

ϕX]YgYa `?cbhYI h]gh'Yg'k]W`h[žXUgg'X]Y'DfYggY`XUfUi Z'UW`hYhž
X]Y'Df]j Uhg\ÀfY`XYf'6YhfcZZYbYb'ni `fYgdY_h]YfYb'i bX'g]W`Ui Z
X]Y'gUW`]W`Y'8UfghY`i b[`XYf': U_hYb'ni `_cbnYbhf]YfYbž'i a`Y]bY
ZU]fY'i bX'Ui g[Yk c[YbY'6Yf]W`hYfghUhi b[`ni` [Yk À\`Y]ghYb"

8YhU]`g

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