

F Y]gYk Ufbi b['ZØf'X]Y'HØf_Y]. 'K]W\ h][Y
<]bk Y]gY'ZØf'I f`Ui VYf'Ui g'BFK

8 Ug'5i gk Åfh][Y'5a h'k Ufbh'j cf'a Ø[`]W\Yb'; YZU\ fYb'VY]a
HØf_Y]!i f`Ui V'&\$&("'F Y]gYbXY'gc`hYb'k UW\gUa 'gY]b'i bX
A YbgW\YbUbgUa a `i b[Yb'a Y]XYb"

5b[Yg]W\hg'XYf'g]W\`ni gd]hYbXYb'@U[Y']b'XYf'HØf_Y]`Uh'XUg
5i gk Åfh][Y'5a h'Ua '&%"5i [i gh&\$&('gdYn]Y`Y'<]bk Y]gY'ZØf
F Y]gYbXY'j YfØZYb'h]W\h'"8]Y'K Ufbi b[Yb'bY\ a Yb']b'XYb`YhnhYb
A cbUHYb'ni ž'XU'X]Y'G]hi Uh]cb']a 'BU\Yb' CghYb']bghUV]'V`Y]Vh"
F Y]gYbXY'g]bX'Ui Z[YZcfXYfhž'VYgcbXYfg'k UW\gUa 'ni 'gY]b'i bX
g]W\`ØVYf'U_hi Y`Y'9fY][b]ggY']b']\fYb'F Y]gYn]Y`Yb'ni ']bZcfa]YfYb"
8]Y'HØf_Y]ž'Y]b'VY']YVhYg'I f`Ui Vgn]Y`ZØf'j]Y'Y'8Yi hgW\Yž'ghY\h
bi b'i bhYf'VYgcbXYfYf'6YcVUW\hi b["

CV`Yg'X]Y'hfUi a \UZhYb'GhfÅbXYž'XUg' _Øgh]W\Y'9ggYb'cXYf'X]Y
fY]W\Y'?'i'hi f']gh' `X]Y'HØf_Y]'n]Y\h'Å\ f'ZØf'Å\ f'A]`]cbYb'I f`Ui VYf
Ub'"8cW\`VY]'U`XYf'5bn]Y\i b[g_fUZh]gh'J cfg]W\h[YVchYb'"8]Y
K Ufbi b['XYg'5i gk Åfh][Yb'5a hgž'X]Y'gdYn]Y`Ui Z'X]Y'U_hi Y`Y
@U[Y'Ui g[Yf]W\hYh']ghž' _ØbbhY'XUZØf'gc f[Ybž'XUgg'j]Y'Y'F Y]gYbXY
]\fY'D'ÅbY'ØVYfXYb_Yb'a ØggYb'"8Ug'5a h'a UW\h'XYi h]W\ž'XUgg'Yg
VY]'XYb'<]bk Y]gYb'b]W\h'i a 'Y]b' [YbYfY`Yg'F Y]gYj YfVch[Y\h"
J]Y'a Y\ f[Y\h'Yg'XUfi a ž'F Y]gYbXY'Ui Z'a Ø[`]W\Y'F]g]_Yb'i bX
; YZU\ fYb'Ui Za Yf_gUa 'ni 'a UW\Yb"

F Y]gY\]bk Y]gY'i bX'J c fg]W\ hga U» bU\ a Yb

K Yf'Y]bY'F Y]gY']b'X]Y'HØf_Y]'d'Ubh'cXYf'VYfY]hg'Y]bYb'I f`Ui V
[YVi W\h'\Uhž'gc`hY'g]W\`Ui Z'a Ø[`]W\Y'< YfUi gZcfXYfi b[Yb
Y]bghY`Yb'"6YgcbXYfg'k]W\h]['g]bX'X]Y'<]bk Y]gY'ni a 'J Yf\U'hYb
k Å\ fYbX'XYg'5i ZYbh\U'hg'"Hci f]ghYb'k]fX'[YfUhYbž'[fc» Y

A YbgWXYbUbgUa a`i b[Yb`ni`a Y]XYb`i bX`g]W`j cb`dc`h]gWXYb
8Ya`cbghfUh]cbYb`ZYfbni`U`hYb`"8]YgY`_ObbYb`gW`bY`Yg_U`]YfYbž
]bgVYgcbXYfY`]b`Y]bYf`FY[]cbžX]Y`j cb`[Ycdc`h]gWXYb
GdUbbi b[Yb`VYhfcZZYb`]gh"

Ni XYa`g]bX`X]Y`; fYbn[YV]YhY`ni`Gmf]Yb`i bX`XYa``#U`_U`g
[YZA`f`]W`Y]bni`ghi ZYb`"8 Ug`5i`gk`Åfh][Y`5a`h`k`Ufb`h`Y]bXf]b[`]W
XUj`cfžX]YgY`FY[]cbYb`ni`VYfY]gYbžXU`Y]Yf`X]Y`G]W`Yf`Y]hg`U[Y
Ub[YgdUbbh]gh": Øf`A YbgWXYbžX]Y`g]W`]b`[fØ»YfYb`Gh`X`h`Y`b`k`Y
#ghUbVi``Ui`Z`U`h`Y`b`ž[]Vh`Y`g`ni`g`Å`h`n`]W`Y`K`Ufbi`b[Ybž]bgVYgcbXYfY
]b`6Yni`[]Ui`Z`6Yhfi`[ga`UgWXYbžX]Y`g]W`[Y[Yb`Hci`f]ghYb`f]W`hYb`"
6Yf]W`hYb`ni`Zc`[Y`k`i`fXYb`i`f`Ui`VYf`]b`XYb`GhUXhY]`Yb`k`Y
6Ymc`ù`i`]b`6Ufg[Y`c`W`hi`bX`Xi`fW`i`bgYf]ØgY`DfU`h]_Yb`ni``c`Yb
NU`i`b[Yb`[Ynk`i`b[Yb`"

G]WXYf`Y]hg`U[Y`i`bX`HYffcf]ga`i`g

9]bY`b]W`h`ni`j`YfbUW`Ågg][YbXY`; YZU`f`g]bX`Ui`W`d`chYbn]Y`Y
HYffcfUbgW`Å[Y`"8]YgY`_ObbYb`g]W`[Y[Yb`C`fhY`a`]h`c`Yf
Gma`Vc`_]f]W`hYbžk`Y]VY]gd]Y`gk`Y]gY`VY`_UbbhY
GY`Yb`gk`ØfX][_]hYb`cXYf`FY[]Yfi`b[g[YV`Åi`XY`"5i`W
HfUbgdcfha`]hY`k`Y]:`i`[nYi`[Yž`6U`bYb`i`bX`6i`ggY`ghY`Yb`]a
:`c`_i`g`"8 Ug`5i`gk`Åfh][Y`5a`h`Yf]bbYfh`XUfUbžXUgg`HYffcfUbgW`Å[Y
h`Y`cfYh]gW`ØVYfU`i`bX`YXYfnY]h[YgWXY`Yb`_ObbYbž`YXcW
Ya`dZ]Y`h`Ygž`g]W`Ub`VYgh]a`a`hY`J`Yf`U`hYb`gfY[Yb`ni``U`hYb`ž`i`a
XUg`F]g]_c`ni`a`]b]a`]YfYb`"

#a`]hYb`X]YgYf`VYgcf[b]gYffY[YbXYb`9bhk`]W`i`b[Yb`gc`hY
XYbbcW`_Y]bY`5b[gh`YffgWXYbž`gc`Ub[Y`FY]gYbXY`X]Y
K`Ufbi`b[Yb`Yfb`gh`b`Y`a`Yb`i`bX`Yb`hgd`fYWXYbXY
J`cf]g]W`hga`U»`bU`a`Yb`Yf[fY]ZYb`"K`]W`h][`]ghž`g]W`h`Å[`]W`ØVYf`X]Y
U`hi`Y`Yb`B`UW`f]W`hYb`ni`]bZc`fa`]YfYb`i`bX`Ui`Z`XUg`Y][YbY
6Ui`W`[YZØ`ni``ØfYb`"

8]Y`HØf`_Y]`V]YhY`h`hfc`h`X`Yf`VYghY`YbXYb`F]g]_Yb`j`]Y`Y
A`Ø[`]W`_Y]hYb`ZØf`Y]bYb`i`bj`Yf[Ygg`]WXYb`i`f`Ui`V`"A`YbgWXYbž`X]Y
g]W`ZØf`X]Y`?`i`h`i`f`i`bX`X]Y`?`i`]bUf]_`XYg`@UbXYg`]bhYfYgg]YfYbž
_ObbhYb`X]Y`G`W`Øb`Y]h`XYg`@UbXYg`Yf`YVYbž`k`Ybb`g]Y`g]W`Ub`X]Y

F UhgW\`À[Y`XYg`5i gk`Àfh][Yb`5a hg`\U`hYb``8]Y`k`jW`h][Y`6chgW`UZh
XYf`6Y\`ÒfXY`Ui hYh`k UW`gUa`ni`gY]b`i`bX`g]W`ni`[`Y]W`b]W`hj`cb
XYb`ÿb[ghYb`Y]hYb`ni`UggYb`ž`X]Y`Ui`g`XYf`6Yf]W`hYfghU`hi`b[`ØVYf
G]W`Yf\`Y]hgVYXYb`_Yb`Yb`hghY\`Yb`_`ÒbbYb``@Y`hnh`]W`]gh`Y]bY
]bZcfa`]YfhY`i`bX`Ui`Za`Yf`_gUa`Y`F`Y]gYk`U\`Yb`hgW`Y]XYbX`ž`i`a`X]Y
J`cfnØ[Y`Y]bYg`i`f`Ui`VYg`]b`XYf`HØf`_Y][Yb]Y»Yb`ni`_`ÒbbYb``

K UW`gUa`_Y]h`]gh`XYf`GW`ØggY`

Ni`gUa`a`YbZUggYbX`À`Aggh`g]W`gU[Yb`ž`XUgg`X]Y`HØf`_Y]`Y]b
: U\`bXi`b[gn]Y`V`Y]Vh`ž`XUg`a`]h`Y]bYa`i`[Yk`]ggYb`F`]g]_`c`j`YfVi`bXYb
]gh``8`cW`a`]h`XYb`f]W`h][Yb`bZcfa`U]cbYb`i`bX`Y]bYf`dfcU`_h]j`Yb
<YfUb[Y\`Yb`gk`Y]gY`_`ÒbbYb`F`Y]gYbXY`g]W`YfYf`[Yb]Y»Yb``8]Y
9a`dZY`\`i`b[Yb`XYg`5i gk`Àfh][Yb`5a`hg`V]YhYb`Y]bY`k`Yfh`c`Y
Cf]Yb]Yfi`b[`ZØf`Y]bYb`i`f`Ui`V`ž`XYf`hf`ch`U`Y`f`K`Ufbi`b[Yb
Yf\`c`gUa`i`bX`Yf`ž`Yi`]W`gY]b`_`Ubb``b`X`Ya`k`]f`Ui`Za`Yf`_gUa
V`Y]VYb`i`bX`i`bg`XYf`a`Ò[`]W`Yb`;`YZU\`fYb`VYk`i`ggh`g]bX`ž`_`ÒbbYb
k`]f`XUg`6YghY`Ui`g`i`bgYfYa`i`f`Ui`V`\`YfUi`g\`c`Yb``

8]Y`K`Ufbi`b[`XYg`5i gk`Àfh][Yb`5a`hg`ni`f`HØf`_Y]`]gh`b]W`h`bi`f`Y]bY
]gc`Y]fhY`ÿi`»Yfi`b[`ž`gcbXYfb`fYZY`_h]Yfh`Y]bY`J`]Y`nU\`j`cb
<YfUi`gZc`fXYfi`b[Yb`ž`X]Y`XUg`@Ub`X`]b`XYb`Y`hnhYb`b`U\`fYb`[Ydf`À[h
\`UVYb``8]Y`dc`h]gW`Yb`GdUbbi`b[Yb`]b`XYf`F`Y[`]cb`ž`]bgVYgcbXYfY
]a`?`cbhYi`h`XYg`Gmf]Yb`_`cbZ]_`hg`i`bX`XYf`]bghUV`]Yb`G]hi`U]cb`]a
≠U`ž`\`UVYb`Ui`W`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`]bbYfY`G]W`Yf\`Y]h`XYf
HØf`_Y]``C`fhY`XYf`Hci`f]ghYb`ž`Yei`Yb]Yfi`b[`g]bX`ni`bY\`a`YbX`N]Y`
j`cb`8Ya`cbghfU]cbYb`i`bX`[Yk`U`hgUa`Yb`5i`ggW`fY]hi`b[Yb
[Yk`c`fXYb`ž`k`Ug`F`Y]gYbXY`XUni`Ub`fY[Yb`gc`h`Y`ž`VYgcbXYfY
J`c`fg]W`h`k`U`hYb`ni`UggYb``

8]Y`5i`gk`]f`_i`b[Yb`Ui`Z`XYb`Hci`f]ga`i`ggY`_`hc`f`g]bX`Yf\`YV`]W``Nk`Uf
V`Y]Vh`X]Y`HØf`_Y]`Y]bYg`XYf`VY`]YVhYghYb`F`Y]gYn]Y`Y`ž`XYb`bcW`
VYf]W`hYb`]j`]Y`Y`F`Y]gYUbV]YhYf`]cb`Y]bYa`i`F`ØW`_`Ub[`XYf
6i`W`i`b[Yb`]b`i`bg]W`YfYb`NY]hYb``bZcfa`U]cbYb`ØVYf`X]Y
g]W`Yf\`Y]hgd`c`h]gW`Y`@U[Y`]b`XYf`HØf`_Y]`Yf\`U`hYb`F`Y]gYbXY
c`Zha`U`g`ØVYf`X]Y`gcn]U`Yb`A`YX]Yb`ž`k`Ug`b]W`h`]a`a`Yf`]Yf`Àgg`]W`
]gh``

8]Y`F c``Y`XYg`Hci f]ga i g`]b`XYf`hØf_]gWYb
K]fhgWUZh

8Yf`Hci f]ga i ggY`hcf`]gh`Y]b`k`YgYbh]WYf`6YghUbXhY`]`XYf`
hØf_]gWYb`K]fhgWUZh`9f`hfÅ[h'g][b]Z]_Ubh`ni a
6fi hhc]b`UbXgdfcXi`_h'fb`ÐŁ`VY]`i bX`gWUZh`A]``cbYb`j`cb
5fVY]hgd`ÀhnYb``&\$&'`VfUW`hYb`X]Y`Hci f]ghYb`ØVYf``(`A]``UfXYb
I G!8 c``Uf`]b`X]Y`?UggYb`XYg`@UbXYgž`k Ug`XYi`h]W`nY][`hž`k]Y
k]W`h][`X]YgYf`GY`hcf`ZØf`X]Y`k]fhgWUZh]WY`GhUV]`]hÅh`]gh``8Yf`
F ØW_] Ub[`XYf`]bhYfbUh]cbU`Yb`6Ygi`WYfnU`Yb`_ØbbhY`XYa`bUW`
Yfbgh`UZhY`k]fhgWUZh]WY`?`cbgYei`YbnYb`bUW`g]W`n]Y`Yb"

: Øf`X]Y`hØf_]gWY`FY[]Yfi b[`]gh`X]Y`GhÅf_] b[`XYg`
G]WYf`Y]hg[YZØ`g`j`cb`FY]gYbXYb`YbhgWY]XYbXž`i a`XYb`
Hci f]ga i ggY`hcf`]b`?f]gYbnY]hYb`ni`Yf`U`hYb``A U» bU`a`Yb`ni`f`
J YfVYggYfi b[`XYf`ÖZZYbh]WYb`G]WYf`Y]hž`k]Y`j`YfghÅf`hY`
Dc`]nY]dfÅgYbn`]b`hci`f]gh]gWYb`FY[]cbYb`i bX`G]WYf`Y]hgWYW`g`
Ub`9]b[`Åb[Yb`ni`VY`]YVhYb`GY`Ybgk`ØfX][`_Y]hYbž`g]bX`Åi`Z[`X]Y`
5bhk`cfh`XYf`6Y`ØfXYb`Ui`ZX]YgY`<YfUi`gZcfXYfi b[Yb"

5_hi`Y``Y`G]WYf`Y]hg`U[Y`i`bX`
FY]gYk`Ufbi b[Yb`

8]Y`G]WYf`Y]hg`U[Y`]b`XYf`HØf_]`]gh`ghYhg`XmbUa`]gW``@Ui`h`XYa`
**5i`gk`Åfh][`Yb`5a`h`j`Uf]]YfYb`X]Y`FY]gYk`Ufbi b[Yb`UV`Åb[][`j`cb`
U_hi`Y``Yb`9fY][`b]ggYb`Yf`YV`]W``Gc`k`YfXYb`X]Y`FY]gY`]bk`Y]gY`
fY[Y`a`Å»][`U_hi`U`]g]Yfhž`i a`XYb`bYi`YghYb`ᄡZcfa`Uh]cbYb`[YfYW`h`
ni`k`YfXYb``: Øf`I`f`Ui`VYf`]gh`Yg`XU`Yf`j`cb`Åi`»YfghYf`K]W`h][`_Y]hž`
g]W`j`cf`XYf`FY]gY`ØVYf`X]Y`Yk`Y`]g`U_hi`Y``Yb`<]bk`Y]gY`ni`
]bZcfa`]YfYb`i bX`[Ygi`bX`Y]h]WY`gck]Y`g]WYf`Y]hgY`Yj`UbhY`
5gdY`_hY`]b`]fY`D`Ubi b[Yb`Y]bni`VYn]Y`Yb"**

; YfUXY`k`Å`fYbX`XYf`<cW`gU]gcbž`k`Ybb`[fc»Y`A`YbgWYba`Yb[Yb`
]b`XYb`Hci f]ga i gnYbhYb`ni`gUa`a`Yb`_ca`a`Yb`ž`ghY][`h`X]Y`
K`U`fgWY]b`]W`_Y]h`ZØf`G]WYf`Y]hg]`cfZ`Å`Y``FY]gYbXY`k`YfXYb`
Yfa`i`h][`hž`A`YbgWYb`UbgUa`a`i`b[Yb`ni`a`Y]XYb`i bX`g]W`]b`
k`Yb][`Yf`ZfYei`Ybh]YfhYb`6YfY]WYb`Ui`Zni`U`hYbž`i a`]\fY`

G]WXYf\Y]hini '[Yk Å\`Y]ghYb"

8YhU]`g

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