

? Ua dZ'i a 'Di b_hY. 'HGJ 'F]YX`]b[Yb 'j cf
f]W\ hi b[gk Y]gYbXYb 'Gd]Y`Yb

9]bY`f]W\ hi b[gk Y]gYbXY`K cW\Y`Z0f`XYb`HGJ`F`]YX`]b[Yb.
Gd]Y`Y`[Y[Yb`HGJ`6i W\`i bX`9\]b[Yb`YbhgW\Y]XYb`0VYf`XYb
@[UgU]gcbj Yf`Ui Z'

8]Y`bYi Y`GU]gcb`j`b`XYf`@UbXYg`][U`\Uh`Z0f`XYb`HGJ`F`]YX`]b[Yb
VY[cbbYbž`YXcW\`a`]h[Ya`]gW\hYb`9f[YVb]ggYb``A`]h`Y]bYa`'G]Y[
i bX`Y]bYf`B]YXYf`U[Y`]b`XYf`E`i`U`]ghUZZY`B`cfX`]gh`X]Y`Gh]a`a`i`b[
]a`HYUa`Y`Yf`j`Yf`U`hYb``Gd]Y`YfhfU]bYf`F`Ud`UY`Gcbh\Y]a`Yf
Äi »YfhY`g]W\`ni`j`Yfg]W\h]W\ž`k`Ybb`Ui`W\`a`]h`Y]bYa`'[Yk`]ggYb`A`U»
Ub`6YXUW\h`' 8]Y`b`ÄW\`ghYb`VY]XYb`Gd]Y`Y`g]bX`g]W\Yf
f]W\ hi b[gk Y]gYbX`Z0f`XYb`k`Y]hYfYb`J`Yf`Ui`Z`XYf`E`i`U`]fi`bXY`
8]YgY`DUfh]Ybž`X]Y`[Y[Yb`XYb`HGJ`6i W\`UbghY`Ybž`g]bX
YbhgW\Y]XYbX`i`a`ni`_`ÄfYbž`cV`X]Y`A`UbbgW\UZh`i`a`X]Y`cVYfYb
D`ÄhnY`gd]Y`h`cXYf`]b`5Vgh]Y[g[YZU\`f`[Yf`Äh`

8Yf`GU]gcbghUfh`k`i`fXY`nk`Uf`ni`Zf]YXYbghY`YbX`Ub[Ybca`a`Ybž
XcW\`X]Y`YhnhY`6Y[Y[bi`b[`[Y[Yb`H0f`_`Gdcf`BYi`!!`a`YbXYhY`a`]h
Y]bYf`V]hhYfY`B]YXYf`U[Y``Gcbh\Y]a`Yf`VYhc`bhž`XUgg`gc`W\Y`Gd]Y`Y
cZi`Ui`g[Y[`]W\Yb`g]bX.`' 9g`g]bX`) \$.) \$!Gd]Y`Y``8U`_Ubbgh`Xi`k`Ug
\`c`Ybž`UVYf`Ui`W\`j`Yf`]YfYb``' 8Yf`J`Yf`i`gh[Y[Yb`BYi`!!`a`k`Uf
nk`Uf`gW\`a`Yfn`UZhž`YXcW\`[]Vh`Yg`VYi`bfi`\][YbXY`5bnY]W\Ybž`X]Y
XYf`Gd]Y`YfhfU]bYf`h`Ya`Uh]g]Yfh`

< YfUi`gZc`fXYfi`b[Yb`i`bX`'; Y[bYfUb`U`mgY

6Y]XYf`5bU`mgY`XYf`; Y[bYf`\Uh`Gcbh\Y]a`Yf`FYgdY`_hj`cf`H0f`_
Gdcf`BYi`!!`a`[YÄi`»Yfh`' 8Ug`]gh`Y]bY`[i`hY`A`UbbgW\UZhž
hYW\`b]gW\`[i`h`Ui`g[YV]`XYh``' J]Y`Y`Gd]Y`Yf`\UVYb`]b`fYbca`a`]YfhYb
B`UW\`k`i`W\`g`Y]ghi`b[gnYbhYfYb`hfU]b]Yfhž`k`Ug`g]Y`ni`ghUf`_Yb

; Y[bYfb'a UWxh"6YgcbXYfgÄf[Yf]Wx'k Uf'XYf'J Yf'Ui Z'XYg'Gd]Y`g.
F]YX`b[Yb`\UhY`ni bÄWxghi[i hY`7\UbWx'bz'XUfi bhYf'Y]b
j Yfk UbXY`hYf'9`Za YhYfz'XcWx'[Y[Yb'9bXY`XYg'Gd]Y`g[]b[`XYf
: c_i g'j Yf'cfYb"" J cf'XYa `5i g[`Y]Wx'j Yf'YfYb'k]f'XYb'6U``bUWx
Y]bYa `Y][YbYb'9]bk i fZ'8 Ug'XØfZYb'k]f'b]Wx'hini `UggYb žYf_`Äfh
Gcbh\Y]a Yf"

Ni gÄhn`]Wx`g]Y\h'g]Wx`F]YX`b[Yb'dYfgcbY`Yb'<YfUi gZcfXYfi b[Yb
[Y[YbØVYfz'XU[`Y]Wx`XfY]'Gd]Y`Yf'Ui Z[fi bX']\fYg'l f'Ui Vg'Ua
_ca a YbXYb'GUa ghU[`ZY`\Yb'k YfXYb.'æbUg'G]YZYfhz'DUgWU`
GWxcddYb\Ui Yf'i bX'æbUh\Ub'?`]a Ug_"Hfchn'XYf'5Vk YgYb\Y]h
k]Wx'h][ghYf'Gd]Y`Yf'V`Y]Vh'Gcbh\Y]a Yf'cdh]a]gh]gWx'`i bX'g]Y\h'Y]bY
VfY]hY'6Ug]g]a `?UXYfz'X]Y`Yg'\a `Yf'Ui Vhž'ghfUhY[]gWxY
, VYf'Y[i b[Yb'ni `hfYZZYb""9f'd`Ubhž'k]Y`Yf'X]Y`Dcg]h]cbYb'cdh]a U`
VYgYhnYb`_Ubb"

8 Yf': c_i g'Ui Z'X]Y`_ca a YbXYb
6Y[Y[bi b[Yb

Gcbh\Y]a Yf`\YVh\Yfj cfz'XUgg'X]Y`@[UcVYfghY`Df]cf]hÄh`\Uhi bX
X]Y`9i d\cf]Y`ØVYf'XYb'Dc_U`b]Wx'h'UV`Yb_Yb'gc`hY"" 9g']gh'gWx'Øbz
]a `Dc_U`gc'k Y]h'ni `_ca a Ybž'UVYf'XYf'@[UU`hU[`Uh'cVYfghY
Df]cf]hÄh ž'a U\bh'XYf'HfU]bYf""Äa `]gh'VYk i gghz'XUgg'X]Y
_ca a YbXYb'Gd]Y`Y[Y[Yb'XYb'HGJ`6i Wx'`i bX'X]Y`Zc`[YbXY
6Y[Y[bi b[`bÄWxghYg'K cWxYbYbXY`]b'9\]b[Yb`Yb'hgWx'Y]XYbX'ZØf
XYb'J Yf'Ui Z'XYf'E i U`]fi bXY'g]bX""@Ub[Zf]gh][Y`N]Y`Y'g]bX`]b
[fY]ZVUFYf'BA\Yž'XYf'8fi W_z'YfZc`[fY]Wx'UVni gWx'bY]XYbž']gh
YXcWx'gdØfVUf"

I a gc'k]Wx'h][Yf']gh'Ygž'XUgg'YXYf'Gd]Y`Yf'VYfY]h']ghž'ni `_Äa dZYb
i bX'g]Wx'`]b'X]Y`A UbbgWx'UZh'Y]b'ni Vf]b[Yb"">XYf'Y]bnY`bY'Gd]Y`Yf
a i gg'; Ug[YVYb ž'gU[h'Gcbh\Y]a Yf'i bX']gh'ni j Yfg]Wx'h']Wx'ž'XUgg
X]Y`?cb_i ffYbn]a `?UXYf'Ui Wx'k Y]hYf\]b'X]Y`@Y]gh' b[`ghY][Yfb
k]fX""A]h'XYf'FØW__Y\`f'j cb`@ WU`@Y[Yfz'XYf'Y]bY'k Yfhj c`Y
J YfghÄf_i b[`XUfghY`hž`_ØbbhY'g]Wx'X]Y`8mbUa]_`]a `HYUa `dcg]h]j
j YfÄbXYfb"

8]Y`_ca a YbXYb'Gd]Y`Y'k YfXYb'Ua `GUa ghU[ž'XYa `&("5i [i ghž

ghUhhZ]bXYb`i bX`g]bX`YbhgdFYWYbX`Ui W`ZØf`XYb`HGJ`F]YX`]b[Yb
j cb`[fc»Yf`6YXYi hi b["8]Y`6Y[Y[bi b[Yb`]a` , VYfv`]W_`%)" "\$
l \f.`HØf`_`Gdcf`BYi`!l`a` `HG; `9\]b[Yb`/%*"\$ \$`l \f.`GJ`A`Y]h]b[Yb
`G7`HØf`_` ; ØWØ`l`a` /%+`l \f.`HGJ`F]YX`]b[Yb` `HGJ`6i W`/i bX`Ua
GcbbhU[žXYa`&)"`5i [i ghž`i a`%)`l \f.`: 7`6`Ui VYi fYb` `GG; `l`a
gck]Y` : J`C`@@Ui d\Y]a` `GfV]`U`l`a` "

K]Y`[Y`h`Yg`k`Y]hYf3

8]Y`b`ÅW ghYb`DUfh]Yb`k`YfXYb`YbhgWY]XYbXY`ϕX`_Uhc fYb`ZØf`X]Y
gdcfh]WY`F]W`hi b[`XYg`HGJ`F]YX`]b[Yb`"a` : i » VU``]gh`XYf`9fZc`[
cZh`bi f`Y]bYb`A`ca`Ybh`YbhZYfbhž`XcW`XYf`K`Y[`Xcfh`]b`]ghj`c``Yf
<YfUi`gZcfXYfi`b[Yb`"F]YX`]b[Yb`a`i`gg`X]Y`@Y`fYb`Ui`g`XYb
V]g\Yf][Yb`Gd]Y`Yb`n]Y`Yb`ž`i`a`g]W`YfZc`[fY]W`[Y[Yb`_ca`a`YbXY
; Y[bYf`ni`VY`U`i`dhYb`"

9bhk]W_`i`b[`XYg`HGJ`F]YX`]b[Yb`]a` : i » VU``

8Yf`HGJ`F]YX`]b[Yb` \Uh`g]W`]a` `@Ui`ZY`XYf`ϕ\`fY`U`g`Y]bY`XYf
Ui`ZghfYVYbXYb`A`UbbgW`UZhYb`]b`XYf`@UbXYg`][U`YhUV`]Yfh`8]Y
; YgW`]W`hY`XYg`J`YfY]bg`]gh`[YdfÅ[h`j`cb`k`YW`gY` \UZhYb
@Y]ghi`b[Yb`ž`X]Y`gck`c`<`Ø`Yb`U`g`Ui`W`H]YZYb`i`a`ZUggYb`"ϕ`XYb
`YhnhYb`ϕ\`fYb`_`cbbhYb`g]Y`YXcW`Xi`fW`_`cbh]bi`]Yf`]W`Y`5fVY]h`]b
XYf`ϕ`[Yb`XZØfXYfi`b[`i`bX`Xi`fW`X]Y`ϕ`hY[fUh]cb`↑`b[Yf`HU`YbhY`]b
X]Y`YfghY`A`UbbgW`UZh`]fY`K`Yh`_Ua`dZghÅf`_Y`VYa`Yf`_Ybgk`Yfh
ghY][Yfb`"

ϕ`XYb`YhnhYb`GU]gcbgd]Y`Yb` \Uh`XYf`HGJ`F]YX`]b[Yb
j`]Y`j`YfgdfYWYbXY`5bgÅhnY`[YnY][h`8]Y`?`ca`V]bUh]cb`Ui`g
YfZU`fYbYb`Gd]Y`Yfb`i`bX`Øb[YfYb`HU`YbhYb`]gh`YbhgWY]XYbX`ZØf
X]Y`K`Y]hYfYbhk]W_`i`b[`XYg`HYUa`g`"Gd]Y`YfhfU]bYf`F`Ud`UY`
Gcbh`Y]a`Yf`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`ž`]bXYa`Yf`b]W`h`bi`f`ZØf
hU`_h]gW`Y`5bk`Y]gi`b[Yb`gcf[hž`gcbXYfb`Ui`W`U`g`A`Ybhcf`ZØf`X]Y
k`Yb][Yf`YfZU`fYbYb`Gd]Y`Yf`Z`b[]Yfh`"

K`YhhVYk`YfVgi`a`ZY`X`]b`XYf`E`i`U`]ghUZZY`

B`c`f`X`

8]Y'E i U`]ghUZZY`BcfX`Uh'g]Wk`U`g`Ai » Yfgh_ca dYh]hj Yg`l a ZY`X
YhUV`Yfhz`]b`XYa`a`Y`fYfY`A`UbbgWk`UZhYb`i`a`X]Y`VY[Y`fhYb
Gd]hnYbd`ÀhnY`_Àa`dZYb`"HYUa`g`k`]Y`XYf`HGJ`'6i`Wk`i`bX`HØf`_Gdcf
BYi`!!`a`nY][Ybž`XUgg`g]Y`ØVYf`Ui`g[Y[`]Wk`YbY`?`UXYf`i`bX`ghUf`_Y
@Y]ghi`b[Yb`j`YfZØ[Ybž`k`Ug`X]Y`8`mbUa`_]`XYg`5Vgh]Y[g`_Ua`dZYg
i`bX`XYb`?`Ua`dZi`a`X]Y`c`VYfYb`D`ÀhnY`VYY]bZi`ggh"

9]b`k`Y]hYfYf`k`]Wk]h[Yf`5gdY`_h'g]bX`X]Y`Z]bUbn]Y`Yb`6YX]b[i`b[Ybž
X]Y`g]Wk`Yf`YV`]Wk`j`cb`HYUa`ni`HYUa`i`bhYfgWk`Y]XYb`"9]b][Y
J`YfY]bY`_c`bbhYb`Xi`fWk`Gdc`bgc`fYb`i`bX`DUf`hb`YfgWk`UZhYb`]`fY
Ghfi`_hi`fYb`i`bX`?`UXYf`XYi`h]Wk`j`YfVYggYfbž`k`À`fYbX`Ub`XYfY
GWk`k`]Yf][_Y]hYb`U`UVYbž`]b`XYf`@[U`c`XYf`[Uf`]a`5a`UhYi`fZ`»`VU`
VYghY`Yb`ni`_`ØbbYb`"

9]bZi`gg`XYf`<`Y]a`!`i`bX`5i`gk`Àfhggd]Y`Y`

9]b`k`]Wk]h[Yf`U`_hcf`]a`i`i`»`VU`gh`XYf`i`bhYfgWk`]YX`]b`XYf
@Y]ghi`b[j`cb`<`Y]a`!`i`bX`5i`gk`ÀfhghYUa`g`GhUh]gh]_Yb`nY][Ybž`XUgg
A`UbbgWk`UZhYb`ni`<`Ui`gY`c`Zh`XYi`h]Wk`YfZc`[fY]Wk`Yf`g]bX`"8]Yg
_Ubb`Ui`Z`XYb`<`Y]a`j`cfhY`]ni`fØW`[YZØ`f`h`k`YfXYbž`XYf`Xi`fWk`X]Y
l`bhYfghØ`hni`b[`XYf`Y][YbYb`i`Ub`g`gck`]Y`X]Y`J`Yf`hf`Ui`h`Y]h`a`]h`XYa
D`Uhn`i`bX`XYb`6YX]b[i`b[Yb`Y`bhghY`h`"

:`Øf`XYb`HGJ`F`]YX`]b[Yb`k`]fX`XUg`_ca`a`YbXY`<`Y]a`gd]Y`[Y[Yb
XYb`HGJ`'6i`Wk`Yb`hgWk`Y]XYbX`gY]b`"9]b`G]Y[_`ØbbhY`XUg
GY`Vghj`Yf`hf`Ui`Yb`gh`Åf`_Yb`i`bX`XYb`i`fi`bX`ghY]b`ZØf`Y]bY`dcg]h]j`Y
9b`hk`]W`_i`b[`]b`XYf`@[U`Y`[Yb`"9g`k`]fX`gd`Ubb`Yb`X`gY]b`ni
VY`c`VUWk`hY`bž`k`]Y`g]Wk`X]Y`A`UbbgWk`UZh`]b`X]Y`gYf`_f]h]gWk`Yb`D`UgY
gWk`U`[Yb`k`]fX`i`bX`c`V`g]Y]a`?`c`Y`_h]j`U`g`9]b`Y]h`Ui`Zh`fY`hYb`_Ubb`
8Yf`i`Ui`VY`Ub`XYb`Y][YbYb`?`UXYf`_ØbbhY`Yb`hgWk`Y]XYbX`gY]bž`i`a
]b`XYf`E`i`U`]ghUZZY`BcfX`k`Yh`hVYk`YfVgZ`À`][`ni`V`Y]VYb`"

GhUh]gh]gWk`Y`F`ØW`gWk`Ui`Ui`Z`X]Y`U`_hi`Y`Y`
GU]gc`b`

5`_hi`Y`Y`GhUh]gh]_Yb`i`bhYfa`Ui`Yfb`X]Y`<`Yf`Ui`gZc`fXYfi`b[Ybž`j`cf
XYbYb`XYf`HGJ`F`]YX`]b[Yb`ghY`h`»`XYf`[Y[Ybk`Àfh][Yb`GU]gc`b`

\ UVYb`g]Y`]b`XYb`YfghYb`nk Y`Gd]Y`Yb`]bg[YgUa h`Y]bYb`Di b_h
Yfn]Y`h`k Ug`]\fY`@U[Y`]b`XYf`HUVY`Y`VYY]bZi ggh`9]b`6`]W_`Ui ZX]Y
HcfY`nY][h`XUgg`Y]bY`J YfVYggYfi b[`XYf`8YZYbg]j Y`bchk YbX][`]ghž
i a `]b`XYb`_ca a YbXYb`Gd]Y`Yb`YfZc`[fY]W`Yf`ni`gY]b"

B UW`XYf`YfghYb`Fi bXY`XYf`@[U`UVYb`g]Y`]a`J Yf[`Y]W`ni`XYb
HC D!`!A UbbgW`UZhYb`k Yb][Yf`HcfY`Yfn]Y`h`i bX`[`Y]W`nY]h][`a Y`f
; Y[Ybhc`fY`_Ugg]Yfh`8]YgY`GhUh]gh]_Yb`g]bX`Y]b`_`UfYf`<]bk Y]g
XUfUi Z`XUgg`g]Y`Ub`]fYf`Gd]Y`k Y]gY`UfVY]hYb`a ØggYbž`i a `]b
X]YgYf`GU]gcb`_cb_i ffYbnZ`À\][`ni`V`Y]VYb`8Yf`c_i g`Ui ZX]Y
ca a YbXY`DUfh]Y`[Y[Yb`XYb`HGJ`6i W``ÒbbhY`U`gc`b]W`h
YbhgW`Y]XYbXYf`gY]b"

8YhU]`g

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