

: `i Wk h'Ui g'GhfUi V]b [Yf'?'`]b]_.'Dc`]nY]
gi Wk h'j]Yf' [YZÅ\ f`]Wk Y'GhfUZhÅhYf

8]Y'Dc`]nY]`gi Wk h'Xf]b [YbX'bUWk `j]Yf'GhfUZhÅhYfbž'X]Y'Ui g
Y]bYf'?'`]b]_]'b'GhfUi V]b ['[YZc\Yb'g]bX"6Øf[Yf'k YfXYb
[Yk Ufbhž'g]Wk `b]Wk h'ni `bÅ\Yfb"

5a `GUa ghU[UVYbXž'XYa `%"5i [i ghž'_Ua `Yg`]b`XYf
b]YXYfVUmYf]gWk Yb'GhUXh'GhfUi V]b [`ni `Y]bYa `VYi bfi \][YbXYb
JcfZU`'. J]Yf'GhfUZhÅhYf`\UVYb`Ui g`Y]bYf' [YgWk `cggYbYb
dgmWk]Uhf]gWk Yb`9]bf]Wk hi b ['[YZc\Yb"@Ui h'Dc`]nY]Ub [UVYb
\UbXY`hYg'g]Wk `i a `A ÅbbYf'ja `5`hYf'j cb`&+ž&, `i bX`" %\Ybž
X]Y'U'g [YZÅ\ f`]Wk [Y`hYb"8]Y' l a ghÅbXY`]\fYf': `i Wk h'g]bX
VYgcbXYfg`U`Ufa]YfYbXž'XU'g]Y`ni j cf`Y]bYb`A]hUfVY]hYf'XYf'?'`]b]_
VYXfc\hi bX`j Yf`Yhnh`\UVYbž'i a `g]Wk `Ni [Ub [`ni `j YfgWk UZYb"
8]YgY`9fY][b]ggY`\UVYb`i a [Y\YbXY'Dc`]nY]a U»bU\ a Yb`i bX
ÖZYb h`]Wk Y`K Ufbi b [Yb`bUWk `g]Wk [Ync [Yb"

8]Y' [YZØWk hYhYb`GhfUZhÅhYf'k UfYb`]b`Y]bYa `A U»fY [Y`j c`ni [
i bhYf [YVfUWk hž'k Ug`VYXYi hYhž'XUgg'g]Y`Ui Z [fi bX`]\fYf
dgmWk]gWk Yb` ; Ygi bX\Y]hgni ghÅbXY`b]Wk h'j]b`Y]b`fY [i `ÅfYg
; YZÅb [b]g`ØVYfZØ\fh'k i fXYb"G]Y`k UfYb`k Y [Yb`9][Ybhi a gl`i bX
6YhÅi Vi b [ga]hY`j Yf [Y\Yb`]b`X]YgYf`9]bf]Wk hi b [`i bhYf [YVfUWk h`
K Å\YbX`g]Y`Y]bYb`?'`]b]_a]hUfVY]hYf'a]h'gd]hnYb`i bX`ghi a dZYb
; Y [YbghÅbXYb`UhhUW_]YfhYb`i bX`]\b`ZYgh\]Y`hYbž'i a `X]Y`DZcfhY`ni
ÖZbYbž'Yf`]hYb`X]Y`A]hUfVY]hYf'g][b]Z]_UbhY`J Yf`Yhni b [Yb"8Yf
A]hUfVY]hYf'k i fXY`ni f'a YX]n]b]gWk Yb`6Y\UbX`i b [`]bg
?fUb_Yb\Ui g`Y]b [Y`]YZYfhž'k Å\YbX`X]Y`j]Yf`A ÅbbYf`ni `: i »`]b
F]Wk hi b [`5`Vi f [`ZØWk hYhYb"

Dc`]nY]`]Wk Y` : U\ bXi b [ga U»bU\ a Yb`k Y]hYb
g]Wk `Ui g

8]Y`Dc`nY]`B]YXYfVUmYfb`Uhi`a`[Y\YbX`Y]bY`[fc»`Ub[Y`Y[hY
:U\bXi`b[`]b]h]Yfhž`X]Y`Ui`W`ØVYffY[`]cbU`i`bhYfghØhni`b[`]Yf\`À`h"
<i`bXYfhY`6YUa`hY`g]bX`]a`9]bgUhnž`i`bhYfghØhnh`j`cb
<i`VgW`fUi`VYfb`i`bX`Gi`W`i`bXYb`"6]g`Ub[`]Vh`Yg`YXcW`_Y]bY
_cb_fYhYb`<]bk`Y]gY`Ui`Z`XYb`5i`ZYbh`U`hgcfh`XYf`:`ØW`h[`]Yb`8]Y
Dc`nY]`fi`Zh`X]Y`6Yj`Ø`_Yfi`b[`]XUni`Ui`Ž`k`UW`gUa`ni`gY]b`i`bX
_Y]bY`5b`U`hYf`a`]hni`bY`a`Yb`cXYf`g]W`XYb`;`Ygi`W`hYb`Ui`Z
]f[`]YbXY]bY`K`Y]gY`ni`b`À`Yfb"

8]Y`6Y\`ØfXY`Uhi`XYa`6]`XYf`XYf`[`Ygi`W`hYb`A`ÀbbYf
j`Yf`ØZYbh`]W`hž`VY[`]Y]hYh`j`cb`XYhU]`YfhYb`6YgW`fY]Vi`b[`]Ybž`i`a
X]Y`≠Ybh]Z`_Uh]cb`ni`Yf`Y]W`hYfb`"b`Y]bYf`A`]hY]i`b[`]Y]`h`Ygž`XUgg
YXYf`<]bk`Y]g`Ui`g`XYf`6Yj`Ø`_Yfi`b[`]f`ØbX`]W`[`Ydf`ØZh`k`YfXYb
gc`hYž`Ui`W`k`Ybb`V]g`Yf[`]Y`<]bk`Y]gY`]b`XYf`Gi`W`Y`bc`W`b]W`hni
[`fY]Z`UfYb`9fZc`[`]Yb`Z`Ø`fhYb"

6UmYfbg`Gcn]U`a`]b]ghYf]b`i`f`_Y`GW`UfZ`Ai`»`YfhY`g]W`YVYbZU`g`ni
XYb`J`cfZ`À`Yb.`Gc`W`Y`5i`gVf`ØW`Y`X`ØfZYb`b]W`h`k`]YXYf
dUgg]YfYb`ž`ZcfXYfhY`g]Y`i`bX`VYhcbhY`X]Y`B`chk`YbX][`_Y]h`Y]bYf
,`VYfd`f`ØZ`b[`]XYf`G]W`Yf\`Y]hga`U»`bU`a`Yb`]b`XYb`9]b]f]W`hi`b[`]Yb`
G]Y`a`ØW`hY`g]W`YfghY`Ybž`XUgg`gck`c`X]Y`A`]hUfVY]hYf`U`g`Ui`W`
X]Y`6Yj`Ø`_Yfi`b[`]j`cf`XYfUfh[`]Yb`;`YZU`fYb`[`]YgW`Øhnh`g]bX"

8]Y`A`]b]ghYf]b`ZcfXYfhY`Y]bY`i`a`ZUggYbXY`BYi`VYk`Yfhi`b[`]XYf
G]W`Yf\`Y]hg`_cbnYdhY`]b`dgmW`]Uhf]gW`Yb`9]b]f]W`hi`b[`]Yb`]b`6UmYfbž
Y]bgW`]Y»`]W`XYf`GW`i`i`b[`]XYg`DYfgcbU`g`Z`Øf`XYb`i`a`[`Ub[`]a`]h
_f]h]gW`Yb`G]hi`Uh]cbYb`"8]Y`G]W`Yf\`Y]hi`bX`XYf`GW`i`m`XYf
6Yj`Ø`_Yfi`b[`]UVYb`cVYfghY`Df]cf]h`À`h`ž`Yf`_`À`fhY`g]Y"

2 ZZYbh`]W`Y`K`Ufbi`b[`]i`bX
G]W`Yf\`Y]hgj`cf`_Y`f`i`b[`]Yb

6YgcbXYfg]b`5bVYhfUW`h`XYg`nY]h[`]Y]W`ghUhhZ]bXYbXYb
;`Ài`VcXYbZYghYgž`XUg`j`]Y`Y`6Ygi`W`Yf`]b`X]Y`GhUXh`n]Y`hž`]gh`X]Y
G]W`Yf\`Y]hg`U[`]Y`Ub[`]Ygd`Ubbh`8]Y`Dc`nY]`U`h`XU`Yf`b]W`h`bi`f`X]Y
:U\bXi`b[`]bhYbg]j`]Yfhž`gcbXYfb`Ui`W`X]Y`6Øf[`]Yf`XUni
Ui`Z[`]Yfi`ZYbž`X]Y`<]bk`Y]gY`XYf`Dc`nY]`Yfbgh`ni`bY`a`Yb`i`bX`]a

: U`Y j YfXÅW h)[Yf'6YcVUW hi b[Yb'XYb'B chfi Z%%\$'ni 'k Å\`Yb"'`đ
Y]bYf'XYfUfh)[Yb'G]hi Uh]cb`]gh'Yg'fUhgUa žVYgcbbYb'ni 'fYU[]YfYb
i bX'g]W`b]W h]b[YZÅ\`f]W Y'G]hi Uh]cbYb'ni 'Vf]b[Yb"

8]Y'j]Yf'; Ygi W hYb'k YfXYb'U'g[YZÅ\`f]W`Y]b[YgW Åmh'i bX'X]Y
j cb'XYf'Dc`]nY]j YfÖZZYbh]W hYb'@]W hV]`XYf'nY][Yb']\fY
a Uf_UbhYb'A Yf_a U`Yž`]b_`i gjj Y`HÅhck]Yfi b[Yb'i bX
W UfU_hYf]gh]gW Yb'6YgcbXYf\Y]hYb"'8Yb]gY'9`Yf'fl %Ł'Ui g
6cgb]Ybž'A cf]hm'?Ø\`Vc fb'f&, Łi bX'5b[Y`c'žfYa]Ug'f&, Łž'VY]XY
8Yi hgW Yž'gck]Y`NYe]f'6Ye]f]f&+Ł'Ui g'XYa '?cgcj c'ghY\Yb']a
: c_i g'XYf': U\bXi b["

8]Y'9fa]h'i b[Yb'i bX'X]Y'Gi W Y'bUW`XYb'9bhZc[YbYb'XUi Yfb
Ubž'i bX'X]Y'Dc`]nY]j]gh'YbhgW`cggYbž'X]Y'U'g[YZÅ\`f]W
Y]b[Yghi ZhYb'A ÅbbYf'gW bY`gha Ò[`]W`ni 'ZUggYbž'i a`X]Y
di V`]ei Y'G]W Yf\Y]h'k]YXYf\Yfni ghY`Yb"

9b hk]W_`i b[`XYf'G]hi Uh]cb`V`Y]Vh Ub[YgdUbbh

đ`XYb'_ca a YbXYb'HU[Yb'_ÖbbhYb'X]Y': U\bXi b[ga U» bU\`a Yb
Ui g[Yk Y]hYh'i bX'XYf'5i ghUi gW`a]h'UbXYfYb'6i bXYg'ÅbXYfb
]bhYbg]j]Yfh'k YfXYb"'8]Y'Dc`]nY]`V`Y]Vh'cdh]a]gh]gW ž'XUgg`Xi fW
X]Y'^2 ZZYbh]W`_Y]h'gW bY`đZcfa Uh]cbYb'Y]b[Y\Ybž'X]Y'ni f
: YghbU\`a Y`XYf'GhfUZhÅhYf'ZØ\`fYb'_ÖbbYb"'9g'V`Y]Vh'UVni k UfhYbž
cV`X]Y[YgUa a Y`hYb'<]bk Y]gY'j cb'XYf'6Yj Ò`_Yfi b[`ni `Y]bYa
gW bY`Yb'9fZc`[`ZØ\`fYb'i bX'X]Y`XUfUi Z]b`Yf[f]ZZYbYb
A U» bU\`a Yb'ni `Y]bYf'8YYg_U`Uh]cb`XYf'@U[Y`VY]hfU[Yb'_ÖbbYb"

8Yf'J cfZU``]b'GhfUi V]b[`k]fZh'k]W h][Y': fU[Yb'ni f'G]W Yf\Y]h']b
ZcfYbg]gW Yb'9]bf]W hi b[Yb'Ui Z'`đ'8Yi hgW`UbX'[]Vh'Yg'gY]h
ž\`fYb']bhYbg]j Y'8]g_i gg]cbYb'ØVYf'X]Y`<YfUi gZcfXYfi b[Yb']a
A U» fY[Y'j c`ni ["'8]YgY'9]bf]W hi b[Yb'g]bX'XUž'f'j YfUbhk cfh]W ž
GhfUZhÅhYf'ni `VY\`UbXY'bž'X]Y'Ui Z[fi bX'dgmW]gW Yf'9f_fUb_i b[
U'g'gW i`Xi bZÅ\][[Y`hYb"'9]bY'l a ZFU[Y`XYg'8Yi hgW Yb'đgh]hi hg
ZØf'B cfa i b[`nY][hž'XUgg'VY]XY'GY]hYb'`gck c\``: UW`_fÅZhY`U'g
Ui W`5bk c\`bYf'`6YXYb_Yb`\]bg]W h]W`XYf'G]W Yf\Y]h']b`X]YgYb
9]bf]W hi b[Yb'Åi » Yfb"'9g'k]fX'Ub[YZØ\`fhž'XUgg'X]Y

G]WYf\Y]hg_cbnYdhY`b]W`h`bi`f`U`hi`U`]g]Yfhz`gcbXYfb
a`O`[`]WYfk`Y]gY`Ui`W`[`fi`bX`Y[`YbX`bYi`ØVYfXUW`h`k`YfXYb
a`ØggYb"@Ui`h`Y]bYf`Ghi`X]Y`j`cb`XYf`8`Yi`hgW`Yg`>`[`YbX]bgh]hi`h
ZØ\`Yb`g]W`5bk`c`bYf`j`cb`ZcfYbg]gW`Yb`9]bf]W`hi`b[`Yb`c`Zh
i`bg]W`Yfz`k`Ug`g]W`]b`ghY][`YbXYb`6YgW`k`YfXYb`i`bX`d`c`]h]gW`Yb
:`cfXYfi`b[`Yb`b`UW`J`YfÅbXYfi`b[`Yb`b]YXYfgW`À[`h"

8]Y`GhUh]gh]_Yb`]a`A`U»`fY[`Y`j`c``ni`[

@Ui`h`XYa`GhUh]gh]gW`Yb`6i`bXYgUa`h`k`UfYb`]a`>f`&\$&'
]bg[`YgUa`h`&,"\$\$\$`DYfgcbYb`]b`XYb`A`U»`fY[`Y`j`c``ni`[`gUbghU`h`Yb`]b
8Yi`hgW`U`bX`i`bhYf[`YVfUW`h"?`bUdd`+`\$i`X]YgYf`&gUggYb`\`UVYb
8Y`_`hY`]a`Ni`gUa`a`Yb`U`b[`a`]h`8`fc[`Yb`i`bX`9][`Yb`hi`a`VY[`Ub[`Yb`
&hYfYggUb`hYfk`Y]gY`nY][`Yb`X]Y`8`UhYb`Ui`W`ž`XUgg`Ui`g
ZcfYbg]gW`Yb`9]bf]W`hi`b[`Yb`]b`XYb`Y`h`hYb`ZØbZ`>f`Yb`]bg[`YgUa`h
(`:`i`W`hj`Yfgi`W`Y`Xc`_i`a`Yb`h]Yfh`k`i`fXYb`ž`k`cVY]`X]Y`A`Y`f`Y]h`XYf
HÅhYf`gW`bY``[`YZUggh`k`YfXYb`_`c`b`b`hY""`8]Yg`j`YfXYi`h]W`hž`XUgg
gc`W`Y`J`cfZÅ`Y`b]W`h`U`b`XYf`HU[`Ygc`f`X`b`i`b[`g]bXž`Y`X`c`W`Ui`W`
b]W`h`Ui`g[`YgW`c`ggYb`k`YfXYb`_`Ø`b`b`Yb""`9]b`6Yf]W`h`XYf`
6i`bXYg_f]a`]bU`Ua`h`\`YVh`\`Yfj`cfž`XUgg`X]Y`:`i`W`hj`Yfgi`W`Y
a`Y]ghYbg`c`b`Y`[`Yk`U`h`Åh][`Y`5i`gY]b`U`b`XYfgY`h`i`b[`Yb`YfZc`[`Yb`

8]Y`Dc`nY`\`Uh`b`UW`X`Y`a`J`cfZU``]b`GhfUi`V]b[`b]W`h`bi`f
:`U`b`Xi`b[`ga`U»`bU`a`Yb`Y]b[`Y`Y]hYhž`gcbXYfb`Ui`W`
G]WYf\Y]hg_cbnYdhY`]b`UbXYfYb`ZcfYbg]gW`Yb`9]bf]W`hi`b[`Yb
ØVYfdfØZh" &X]YgYa`Ni`gUa`a`Yb`U`b[`k`]fX`XYf`J`cf`gW`U[`j`cb
9i`dYfhYbž`ni`gÅ`h`]W`Y`G`W`i`i`b[`Yb`ni`:`Y]gY``U[`Yb`i`bX
5i`gVfi`W`gg`nYb`Uf]Yb`ZØf`A`]hUfVY]hYf`]b`dgmW`]Uhf]gW`Yb
9]bf]W`hi`b[`Yb`Xi`fW`ni`ZØ`f`Ybž`ni`bY`a`YbX`Ui`h"8]Y`A`]b]ghYf]b
gY`Vgh`\`Uh]b`XYf`J`Yf[`Ub[`Yb`Y]h`VYhc`b`hž`XUgg`XYf`G`W`i`h`n`XYf
A`]hUfVY]hYf`i`bX`XYf`2`ZYb`h]W`_Y]h`j`cb`[`fØ»`hYf`6YXYi`hi`b[`gY]`i`bX
XUgg`A`U»`bU`a`Yb`Yf[`f]ZYb`k`YfXYb`a`ØggYbž`i`a`ni`_ØbZh][`Y
J`cfZÅ`Y`ni`j`Yf`\]bXYfb"

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