

6fi bbYbk UggYf`]b`5`gZY`X.
B]hfUhVY`Ughi b[`V`Y]Vh
VYgc f[b]gYffY[YbX

8Yf`J GF!; Yk ÅggYfgWxi hn`ZcfXYfh6Ui a ghfY]ZYb`Ui Z: Y`XYfb
ni f`GYb_i b[`XYf`B]hfUhVY`Ughi b[`]a`6fi bbYbk UggYf`]b
5`gZY`X"

≠5`gZY`X` \Uh`XYf`J YfY]b`J GF!; Yk ÅggYfgWxi hn`U`Ufa]YfYbXY
9f[YVb]ggY`j cb`Y]bYf`I bhYfgi Wxi b[`XYg`6fi bbYbk UggYfg
dfÅgYbh]Yfh`Hfc`hn`ghfYb[Yf`8Øb[YfY[Y`i b[Yb`nY][h`g]Wk`k Y]hYf` \]b
Y]bY`VYXc` \]WXY`B]hfUhVY`Ughi b[`]a` ; fi bXk UggYf`"5a` %-` " `đ b]
k i fXYb`%*`6fi bbYbk UggYfdfcVYb`ni f`5bU`mgY`Y]b[YgUbXhžXYfYb
5i gk Yfhi b[`XYi h]W`a UW`hYž`XUgg`XYf`B]hfUh[Y`U`h`i]b`XYb
6fi bbYb`b]W`h`k]Y`[Yk ØbgW`h`ni fØW`[Y[Ub[Yb`]gh`"8]Yg`k]fZh
: fU[Yb`ni f`9Z]n]Ybn`XYf`YI]gh]YfYbXYb`A U» bU`a Yb`Ui Z"

A]`Ub`Hci dgž`Y]b`A]h[`]YX`XYg`J YfY]bgž`Yf`Ài hYfhY`Ua` `≠Zc`ghUbXž
k]Y`VYgc f[hY`6Øf[Yf`ØVYf`X]Y`9f[YVb]ggY`XYf
K UggYfi bhYfgi Wxi b[Yb`]bZcfa]Yfh`k i fXYb`"K Å`fYbX`XYg
; Ygd`fÅW`ghYfa]bg`Ài » YfhYb`Y]b[]Y`5bk c`bYf`XYb`K i bgW`ž`Ui W
DfcVYb`j cb`i]fYa`Y][YbYb`6fi bbYb`ni`UbU`mg]YfYb`"Hci dg
VYhc`bhYž`XUgg`≠bhYfYgg]YfhY`ØVYf`X]Y`K YVgY]hY`XYg`J YfY]bg
nY]hbU`k Y]hYfY`DfcVYb`Y]bgYbXYb`_ØbbYbž`i a`HY]`XYf
`Ui ZYbXYb`A Ygg_Ua`dU[bY`ni`k YfXYb`"

B]hfUh[Y`U`h`i bX`< UbX`i b[gVYXUfZ

8]Y`9f[YVb]ggY`g]bX`YfbØW`hYfbX.`≠`YXYf`ZØbZhYb`DfcVY`k i fXY
XYf`; fYbnk Yfh`j cb`) \$`A]`][fUa`a`d`fc`@]hYf`ØVYfgW`f]hhYb`"
6YgcbXYfg`U`Ufa]YfYbX`g]bX`X]Y`K YfhY`]b`XYb`; UfhYbVfi bbYb
j cb`6YfZUž`9i XcfZi bX`9`VYbfcXž`k c`B]hfUh`cbnYbhfUh]cbYb`j cb

V]g'ni '+\$'a [#`ZYgh[YghY`h'k i fXYb"8 Yf'9I dYfhY'<UfU`X'; Ø`nck
a U\bhY`Ubž'XUgg`X]Y`B]hfUhf]W`h`b]Y`XYf'9I`Y]bY', VYfgW`fY]hi b[
X]YgYg`K YfhYg'i bVYX]b[hij Yf\]bXYfb`a i gg"æ`j Yf[Ub[YbYb`š\`f
_cbbhY`bi f`Xi fW`]bhYbg]j Y`J Yf\UbX`i b[Yb`Y]b
J YfhfU[gj Yf`Yhni b[gj YfZU\`fYb`a]h`Xfc\`YbXYb`GhfUZnU\`i b[Yb
UV[Yk YbXYh'k YfXYb"

8 Yf`J GF!; Yk ÅggYfgW`i hn`ZcfXYfh`XU\`Yf`Y]b`I a XYb`_Yb`VY]a
A UbU[Ya Ybh`XYf': `ÅW`Yb`]a`J c[Y`gVYf[`_fY]gž`k c`ZUgh`X]Y`<`Å`ZhY
U`Yf`UbXk]fhgW`UZh`]W`Yf': `ÅW`Yb`5W`Yf`UbX`g]bX"æ`hYbg]j Y
@UbXk]fhgW`UZh`\`Uh`ØVYf`X]Y`š\`fY`ni f`F`YXi `_h]cb`j`cb
6Ui a VYgh`ÅbXYb`Ui Z: Y`XYfb`[YZØ`fh"8 UVY]`\`UVYb`6Åi a Y`Y]bY
k]W`h][Y`F`c`Y`VY]`XYf`F`YXi n]Yfi b[`j`cb`B]hfUHVY`Ughi b[`]a
6cXYbž`XU`g]Y]b`XYf`@U[Y`g]bXž`B`Å`fghc`ZZY`Y`ZZY`_h]j Yf`ni`bi hnYb
i bX`ni fØW`_Ub`X]Y`C`VYfZ`ÅW`Y`ni`Vf]b[Yb"

8 Ug`?`cbnYdhj`cb`5[fcZcfghgmghYa Ybž`XUg`X]Y`?`ca V]bUh]cb`j`cb
: c`fghk]fhgW`UZh`i bX`5W`YfVUi`VYgW`fY]Vhž`]gh`Y]b`]b`bc`j`Uh]j`Yf
5bgUhn`ni f`6Y`_Åa`dZ`b[`XYf`B]hfUHVY`Ughi b["`<]YfVY]`k`YfXYb
6Ui a ghfY]ZYb`Ui`g`gW`bY`k`UW`gYbXYb`5fhYb`k`]Y`DUddY`b`i`bX
K`Y]XYb`Ui Z: Y`XYfb`]bhYf[]Yfh"8]YgY`6Åi a Yž`X]Y`U`Y`j`]Yf`V]g
gYW`g`š\`fY`[Y`YfbhYh'k`YfXYbž`hfU[Yb`XUni`VY]ž`X]Y`6cXYbei`U`]h`h`h
ni`j`YfVYggYfb`i`bX`X]Y`B]hfUHY`ni`fØW`_ni`\`U`hYb"; Ø`nck`Yf`_`Åfhž
XUgg]b`XYf`I`a`[YVi`b[`XYf`6Ui`a`fY]\`Yb`\`Åi`Z][`\`Ø\`YfY`9fhf`Å[Y`ni
VYcVUW`hYb`g]bXž`k`Ug`X]Y`U``[Ya`Y]bY`J`c`fghY``i`b[`k`]XYf`Y[`hž`XUgg
6Åi a Y`XYb`5W`YfVUi`bY[Uh]j`VY]bZi`ggYb"

5i ZXYa`A`Uf`_`h`ghY`\`Yb`XYb`@UbXk]fhYb`gY]h`5bZUb[`&\$&'
: ØfXYfa`Ø[`]W`_Y]hYb`ni`f`J`YfZØ[i`b[ž`i`a`:`i`gg!`i`bX`6Ui`a`ghfY]ZYb
Ubni`Y[Yb"š`Xc`W`g`W`Y]bYb`X]Y`j`c`f\`UbXYbYb`Z]bUbn]Y``Yb`A`]hY`
i`bX`X]Y`6YX]b[i`b[Yb`ZØf`X]Y`6YUbhfU[i`b[`b]W`h`Ui`gfY]W`YbX`ni
gY]bž`i`a`Y]bY`bYbbYbgk`YfhY`J`YfVfY]hi`b[`X]YgYf`5bVUi`Zcfa`ni
YffY]W`Yb"8]Y`æ`j`Ygh]h]cb`]b`5[fcZcfghgmghYa`Y`YfZcfXYfh
Z]bUbn]Y``Y`J`c`f`Y]ghi`b[Ybž`X]Y`g]W`Yfghi`š\`fY`gd`ÅhYf]b`:`c`fa`j`cb
<`c`nj`Yf`_`Åi`ZYb`Ua`c`fh]g]YfYb"5i`g`X]YgYa`:`fi`bX`UddY``]Yfh
; Ø`nck`Ub`X]Y`\`Ygg]gW`Y`F`Y[]Yfi`b[ž`X]Y
I`bhYfgh`Ø`hni`b[ga`U`b`U`a`Yb`ni`ØVYfXYb`_Yb`i`bX`ni`j`YfVYggYfb"

B UW\ U`h][Y`@UbXk]fhgW\ UZh`ZØf`X]Y`Ni`_i`bZh

8]Y`a`d`Ya`Ybh]Yfi`b[`j`cb`5[`fc`Zc`fghgmghYa`Yb`_ØbbhY`gca`]h`b]W\h
bi`f`ni`f`J`YfVYggYfi`b[`XYf`K`UggYfei`U`]h`hž`gcbXYfb`Ui`W`ni`f`
:`ØfXYfi`b[`XYg`?`]a`UgW\i`hnYg`i`bX`ni`f`9f`U`h`XYf`5fhYbj`]Y`ZU`h
VY]hfU[`Yb`"8]YgY`GmghYa`Y`j`YfV]bXYb`_Ø`c`c[`]gW\Yg`8Yb`_Yb`a`]h
Ø`cbca`]gW\Yb``VYf`Y[`i`b[`Yb`i`bX`gW\UZZYb`F`Ui`a`_ZØf`Y]b
bUW\U`h][`Yg`@UbXa`UbU[`Ya`Yb`h";`Ø`nck`_VYhcbhž`XUgg`Yg
YbhgW\Y]XYbX`]ghž`X]Y`@UbXk`]fhY`]b`<`YggYb`VY]`XYf`i`a`gYhni`b[
gc`W\Yf`Dfc`Y`_hY`ni`i`bhYfghØhnybž`i`a`_`Ub[`Zf]gh][`d`c`g]h]j`Y
J`Yf`ÅbXYfi`b[`Yb`]a`_`;`fi`bXk`UggYf`_Ui`g`U`h`ni`_YffY]W\Yb`"

8]Y`B]hfUhVY`Ughi`b[`]a`_`;`fi`bXk`UggYf`]gh`Y]b`nybhfU`Yg
l`a`k`Y`h\Ya`U`]b`8Yi`hgW\`UbXž`XUg`gck`c`\`[`Ygi`bX\Y]h]W\Y`U`g
Ui`W`_Ø`c`c[`]gW\Y`5i`gk`]f`_i`b[`Yb`_U`h`B]hfUhž`_Ui`d`hg`ÅW\`W\`Ui`g
XYf`@UbXk`]fhgW\UZhž`[`Y`Ub[`h]bg`;`fi`bXk`UggYf`i`bX`_Ubb`]b`_c`_Yb
?`c`bnYbhfUh]cbYb`[`Ygi`bX\Y]hggW\`ÅX`W\`ZØf`A`YbgW\Yb`gY]b`"8]Y
K`Y`h[`Ygi`bX\Y]hgc`f[`Ub]gUh]cb`fK`<`C`L`Ya`d`Z]Y`_hž`XUgg`XYf
B]hfUh[`Y`U`h]a`_Hf]b`_k`UggYf`)`\$`a`[`#`b]W\h`ØVYfgW\fy]hYb`gc`_hY"
8]YgY`9a`d`ZY`_i`b[`V]`XYh`X]Y`;`fi`bX`U[`Y`ZØf`X]Y`Yi`fcd`Å]gW\Yb
F]W\h`b]Yb`i`bX`X]Y`bUh]cbU`Yb`;`YgYhny`ni`f
Hf]b`_k`UggYfj`Yfgcf[`i`b[`i`bX`;`Yk`ÅggYfgW\i`hn"

Æ`8Yi`hgW\`UbX`k`]fX`XUg`DfcV`Ya`_XYf`B]hfUhVY`Ughi`b[`Xi`fW\
_hYbg]j`Y`@UbXk`]fhgW\UZhž`]bgVYgcbXYfY`Xi`fW\`XYb`9]bgUhn`j`cb
a`]bYfU`]gW\Ya`_8`Øb[`Yfž`j`Yfgh`Åf`_h"8]Yg`ZØ`f`h`b]W\h`bi`f`ni`_Y]bYf
6Y]bhf`ÅW\h][`i`b[`XYf`K`UggYfei`U`]h`hž`gcbXYfb`_U`h`Ui`W\
_Ub[`Zf]gh][`Y`i`c`[`Yb`ZØf`X]Y`6]cX]j`Yfg]h`h`i`bX`X]Y
6cXYbZfi`W\hVUf`_Y]h"9]b`i`a`ZUggYbXYg`<`UbXY`b`]gh`b`chk`YbX][`ž`i`a
X]YgY`<`YfUi`gZc`fXYfi`b[`Yb`ni`_VYk`Å`h][`Yb`ž`k`c`VY]j`YfgW\]YXYbY
GhfUhY[`]Yb`k`]Y`5[`fc`Zc`fghgmghYa`Y`Y]bY`k`]W\h][`Y`F`c`_Y`gd]Y`Yb
_ØbbYb"

5 [fc Zc fghgmghYa Y`U`g`@Øgi`b [

5 [fc Zc fghgmghYa Y`V]YhYb`_YXcW\`Y]bY`j`]Y`j`Yfgd`fYW\YbXY`@Øgi`b [
ni`f`F`YXi`n]Yfi`b[`XYf`B]hfUhVY`Ughi`b[`]a`_`;`fi`bXk`UggYf`i`bX`ni`f`
J`YfVYggYfi`b[`XYf`_UbXk`]fhgW\UZh]W\Yb`DfU`_h]_Yb`"8]Y

?ca V]bUh]cb`j cb`6Ui a ghfY]ZYb`i bX`5W_YfVUi `Z0fXYfh`b]W`h`bi f
X]Y`B`À`fghcZZfYhYbh]cb`]a`6cXYbž`gcbXYfb`V]YhYh`Ui W`Y]bYb
@VYVbgfUi a`Z0f`j]Y`Y`5fhYb`i bX`hfÀ[h`ni f`9f\0\i b[`XYf
6]cX]j Yfg]h`h`Ui Z`UbXk]fhgW`UZh`]W` [Ybi hnhYb`:`ÀW`Yb`VY]"
Ghi X]Yb`nY][Ybž`XUgg`5[fcZcfghgmghYa Y`]b`XYf`@U[Y`g]bXž`X]Y
6cXYbZYi W`h][_Y]h`ni `Yf\0\Yb`i bX`XYb`9fcg]cbggW`i h`ni
j YfVYggYfb"

8 Uf0VYf`\]bUi g`hfU[Yb`X]YgY`GmghYa Y`ni f`?c`YbghcZZ]bXi b[
VY]ž`k Ug`Y]bYb`k]W`h][Yb`6Y]hfU[`ni f`6Y_Àa dZi b[`XYg
?`]a Uk UbXY`g`Y]ghYh``8i fW`X]Y`9]bdZUbni b[`j cb`6Ai a Yb`Ui Z
: Y`XYfb`_0bbYb`@UbXk]fhY`Ui W`b`Yi Y`9]b_ca a Ybgei Y`Yb
YfgW`]Y»Ybž`Yhk U`Xi fW`X`Yb`JYf_Ui Z]j cb`<c`n`cXYf`UbXYfYb
6Ui a dfcXi _hYb"

8]Y`Dc`]h]_`]gh`[YZcfXYfhž`a Y`f`:`0fXYfa]hhY``ni f`JYfZ0[i b[`ni
ghY``Ybž`i a`@UbXk]fhY`VY]`XYf`i a ghY``i b[`Ui Zgc`W`Y
bUW`U`h][Yb`GmghYa Y`ni `i bhYfgh0hnYb``9g`]gh`Yb hgW`Y]XYbXž`XUgg
ni g`h`m`]W`Y`5bfY]nY`[YgW`UZZYb`k YfXYbž`XUa]h`@UbXk]fhY`]`fY
Yb[ghY`VYn0[`]W`X`Yf`Z]bUbniY`Yb`⊕j Ygh]h]cbYb`]b
5[fcZcfghgmghYa Y`0VYfk]bXYb`_0bbYb``8]Y`V]g`Yf][Yb
: 0fXYfdfc[fUa a Y`gc`hYb`Ui W`0VYfUfVY]hYh`i bX`j YfY]bZUW`h
k YfXYbž`i a`a Y`f`@UbXk]fhY`ni `Yfa i h][Ybž`X]YgY`bUW`U`h][Yb
A Yh`cXYb`Ubni k YbXYb"

8YhU]`g

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