

8]Y`gY`hgUa Yb`9f]bbYfi b[Yb.`? Øbgh`]Wk Y
=bhY``][Ybn`hf]ZZh`Ui Z`6Ø\ bY`]b`K Y]a Uf

5a `` \$''5i [i gh'&\$&(`dfÄgYbh]YfYb`H\ca Ug`? ÒW`i bX
A]WkUY``j cb`ni f`A Ø\`Yb`Ui Z`XYa ``?i bghZYgh`K Y]a Uf`Y]bY
]bbcj Uh]j Y`DYfZcfa UbW`ž`X]Y`A YbgW`i bX`? =j YfV]bXYhž
k Ä\fybX`g]Y`Xi fW`J Yf[Ub[Yb\Y]h`i bX`Ni `i bZh`bUj] []YfYb`"

' %''5i [i gh'&\$&(""5b`X]YgYa `5VYbX`]b`XYf`? 9H!<U``Y`j cb`K Y]a Uf
Ya dZÄb[h`XUg`Di V`_i a `Y]bY`A]gW`i b[`Ui g`?i bghi bX`8] []hU`]hÄhž
X]Y`Xi fW`j]gi Y``Y`i bX`]bhYfU`_hj] Y`9`Ya YbhY` [YdfÄ[h`]gh`
K Ä\fybX`g]Wk`X]Y`Ni gW`Ui Yf`nk]gW`Yb`Y]bYf`J]Y`nU\``Ub
G]hn[Y`Y[Yb\Y]hYb`k]Y`Y]bYa `j Yf[]`VhYb`?]bXYfVYh`i bX
\Yf`_Öa a `]WkYb`GhØ\`Yb`YbhgW`Y]XYb`_ÖbbYbž`\YffgW`h`]b`XYf
<U``Y`Y]bY`a Yf`_k ØfX][Y`5ha cgd`\ÄfY`"8]Y`K ÄbXY`g]bX`a]h`Vi bhYb
7c``U[Yb`j Yfn]Yfž`X]Y`9f]bbYfi b[Yb`i bX`i: fU[Yb`Ui Z[fY]ZYbž`Yhk U
=Wk`Yf]bbYfY`a]Wk`Ub`X]Y`? UVY``]a `; UfhYb` `cXYf` <Uh`Ya UbX
a Y]bY`<cgY` [YgY\Yb3 `8]YgY`j]gi Y``Y` ; YghU`hi b[ži bhYf`XYf
@Y]hi b[`j cb`A Ufh]b`A]ch`ž`hfÄ[h`ni f`Y]bn][Ufh][Yb`Gh]a a i b[`VY`"
J YfVi bXYb`a]h`XYa `YW`_][Yb`FUi a ž`XYf`Ub`Y]b`?i bgha i gYi a `XYf
- \$Yf`Ä\fy`Yf]bbYfž`k]fX`gcZc`fh`_`Ufž`XUgg`\]Yf`Yhk Ug
I b[Yk Ø\`b`]WkYg`VYj c`fghY`\h`"

8]Y`?i bgh]bghU``Uh]cb`hfÄ[h`XYb`H]hY`` H\Y`K Y]fX`UbX`h\Y`9Yf]Y ž
@Y]hi b[`Xi fWk`XYb`FY []ggYi f`A]WkUY``j cb`ni f`A Ø\`Ybž`XYf`VYfY]hg
a]h`YfZc`[fY]WkYa `Dfc`Y`_h`k]Y` CdYfU` `5`i hi fY` ; Ua Y `ZØf
5i ZgY\Yb`gc f[hY`" `a `A]hY`di b`_h`XYg`5VYbXg`ghY`\h`X]Y
=bhYfU`_h]cb`a]h`Y]bYf`? Øbgh`]WkYb` =bhY``][Ybn`fP`ž`X]Y`X]Y`YhnhYb
&\$`Ä\fy`XYg`@VYbg`j cb`H\ca Ug`? ÒW`Xc`_i a Ybh]Yfh`\Uh`" ? ÒW`ž
Y]b`VY`_UbbhYf`8fUa Uh]_Yf`i bX`FY []ggYi fž`[fY]Zh`ni a `7cb`hfc``Yf
i bX`VY []Vh`g]Wk`Ui Z`Y]bY`FY]gY`Xi fWk`gY]bY`J Yf[Ub[Yb\Y]h`A]h
Y]bYf`A]gW`i b[`Ui g`i a cfj`c``Yb`i bX`bUWkXYb`_]WkYb`A ca YbhYb
j Yfgi Wk`h`XYf`? Øbgh`Yfž`Y]bY`J YfV]bXi b[`ni`gY]bYa `X][]hU`Yb

8cddY`[Àb[Yf`Yfni ghY`Yb"

9]b`8]U`c[`nk]gW`Yb`A YbgW`i bX`A UgW`]bY

8]Y`JcfZØ\fi b[`VY[]bbh`VYgW`Ui `]W`ž`U`g`G`W`b`Y`Y`Z`c`W`_`Y`b`U`i`Z`X`Y`f`
[fc»Yb`@Y]bk UbX`f]YgY`bž`VYj cf`? ÒW`_`i bX`gY]bY`A]hghfY]hYf`
?Uh\Uf]bU`9fbghž`5bbYU`@ci bUhj i cf]i bX`5bXfYUg`GdYW`h`i`XYb`
FUi a `VYhfYhYb"? ÒW`_`g`5j UhUf`YfgW`Y]bh`d`Òm`]W`_`Ui`g`Y]bYa`
a Yf_k ØfX][Yb`Cfhž`Y]bYf`5fh<c`n`_`c`]b`Y]bYf`j Yf`UggYbYb`
@UbXgW`UZhž`i bX`nY][h`_`Y]bYf`Y]: fYi XY"8Yf`X][]hU`Y`7\UfU`hYf`
VYgW`k Yfh`g]W`_`ØVYf`XUg`@YVYb`i bX`a UW`h`5bghU`hYbž`XUgg`XYf`
5i ghUi gW`a]h`XYb`HY]`bY`a Yfb`gW`k YfZ`A`h`5i Z]\fYa`C`VYfhY]`
dfUb[h`XYf`dfcj c`UbhY`GUhn.` 8cb h`cc`_`VUW`_`ž`k Ug`X]Y`
I b[`Y]W`\Y]hink]gW`Yb`A YbgW`i bX`A UgW`]bY`j YfXYi h]W`h"8]Y`
-bhYfU`_`h]cb`k`ÀW`ghž`i bX`X]Y`Ni`gW`Ui`Yf`XØfZYb`gc[Uf`U`_`h]j`]b`XUg`
Gd]Y`Y]b[fY]ZYbž`k Ug`Y]bY`YVYbX][Y`J`YfV]bXi b[`nk]gW`Yb`
j]fhi Y`Yf`FYU`]h`h`i bX`XYf`YW`hYb`K`Y`h`gW`UZh"

9]b`nYbhfU`Yg`9`Ya`Ybh`XYg`5VYbXg`g]bX`X]Y`a`i`g]_`U`]gW`Yb`
6Y]hfÀ[Yž`X]Y`XUg`; YgW`Y`Y`b`VY[`Y]hYb"5bXfYUg`GdYW`h`ž`XYf`
Ui W`_`U`g`A`i`g]_`Yf`U`_`h]j`]ghž`gc f[h`a`]h`gY]bYa`XØghYfYb`-bX]Y]!FcW`!
Gci bX`ZØf`X]Y`dUggYbXY`U`_`i`gh]gW`Y`I`bhYfa`U`i`b["A`Y`fYfY`
GnYbYb`k`YW`gY`b`g]W`_`UVž`U`g`X]Y`A`i`g]_`Yf`]b`X]Y`X][]hU`Y`K`Y`h`
]\fYg`5j UhUfg`Y]bhUi`W`Yb" -bgVYgc bXYfY`GdYW`h`g`F`Y]gY`]b`gY]b`
?]bX`Y]hg`Y]a`Xi`fW`X]Y`X][]hU`Y`b`8`UW`VØX`Yb`i`bX`?Y`Yf`n]Y`h`
X]Y`Ni`gW`Ui`Yf`]b`]fYb`6Ubb"9f`hf]Zh`Xcfh`Ui`Z`7`c`U[Yb`j`cb`
Dc`]h]gW`Yb`:][i`fYb`i`bX`_`f]h]gW`Yb`A`ca`YbhYbž`X]Y`X]Y`
bcghU`[]gW`Yb`9f]bbYfi b[Yb`j`YfghØfYbX`ØVYf`U[Yfb"

8 Ug`Gd]Y`j`cb`9f]bbYfi b[Yb`i`bX`?f]h]_

8]Y`DYfZcfa`UbW`_`cbnYbhf]Yfh`g]W`_`ghUf`_`XUfUi`Zž`k`]Y`X]Y`?`=U`g`
5fW`]j`XYf`J`Yf[Ub[Yb`Y]h`Zi`b[]Yfh"»XYg`A`U`ž`k`Ybb`Y]b`A`i`g]_`Yf`
]b`X]Y`X][]hU`Y`K`Y`h`Y]bhf]hž`k`YfXYb`bYi`Y`G`W`]W`hYb`j`cb`
9f]bbYfi b[Yb`i`bX`5ggcn]Uh]cbYb`ZfY][YgYmh"8Ug`Di`V`]i`a`k`]fX`
gh`À`b`X][`a`]h: fU[Yb`_`cb`Zfcbh]Yfh`K`Ug`VYXYi`hYh`Ygž`]b`Y]bYf`
X][]hU`]g]YfhYb`K`Y`h`ni`YVYbž`i`bX`k`]Y`j`]Y`j`cb`X]YgYf`FYU`]h`h]gh`
hUhg`À`W`]W`j`cb`i`bg`gY`Vgh`[Ydf`À[h3`9]bY`XYf`Y]bXfØW`]W`ghYb`

GnYbYb' [YgWk]Y\ hz'U'g'Y)bY'5b]a Y! :][i f']b'XUg'Gd]Y''Y]bXf]b[h
i bX'g]Wk' ØVYf'X]Y'5fVY]hgd'ÀhnY'VYgWk Yfhž'X]Y'Xi fWk' ? =
[YZÀ\ fXYh'g]bXž'i bX'XUa]h'Y]bY'k Y]hYfY'8]a Ybg]cb'XYg'8]U'c[g
YfØZbYh"

8]Y'Y]bXf]b[']WkYb'8UfghY''i b[Yb'i bX'XYf'i b_cbj Ybh]cbY''Y
Ni [Ub['ni f'H\Ya Uh]_XYg'a YbgWk']WkYb'9f]bbYfbg']b
?ca V]bUh]cb'a]h'XYf'A UgWk]bYbg]Wk hZØ\ fYb'XUni ž'XUgg'XYf
5VYbX'hfcm'gY]bYf'\i a cfj c''Yb'5bgÀhnY'h]YZfY'; YXUb_Yb
UbghØ» h''K]Y'dfÀ[h'i bg'X]Y'J Yf[Ub[Yb\Y]h'i bX'k]Y'j]Y''9]bZi gg
\Uh'X]Y'HYWkbc'c[]Y'Ui Zi bgYfY'9f]bbYfi b[Yb3'9g'V'Y]Vh'F Ui a
ZØf'GdY_i 'Uh]cbYb. 'G]bX'X]Y'?f]h]_Ybž'X]Y'k À\ fYbX'XYg'5VYbXg
[YÀi » Yfh'k YfXYbž'hUhgÀWk']Wk' j cb'XYf'? =]b]h]]Yfh'cXYf'k]fX'XUg
Di V']_i a 'a Ub]di ']Yfh3

8Yf'5VYbX'n]Y\ h'YXcWk' b]Wk h'bi f'Xi fWk' X]Y' ðhYfU_h]j]hÀh'i bX'X]Y
Y]bXfi W_gj c''Y'Y'gh\Yh]_]b'XYb'6Ubb''9g'YbhghY\h'Y]bY
ZUW'hYbFY]WkY'8]g_i gg]cb'ØVYf'X]Y'GWk b]hghY''Yb'nk]gWkYb
A YbgWk ž'A UgWk]bY'i bX'XYa ž'k Ug'k]f'U'g'FYU']hÀh'k U\fbY\ a Yb"
8Ug'9f'YVYb'j cb' H\Y'K Y]fX'UbX'h\Y'9Yf]Y']gh'gca]h'b]Wk h'bi f
Y]bY'h\YUhfU'Y'5i ZØ\fi b[ž'gcbXYfb'Ui Wk'Y]bY'9]b'UXi b['ni
Y]bYa ' _f]h]gWkYb'8]U'c['ØVYf'i bgYfY'Y][YbY'K U\fbY\ a i b['j cb
J Yf[Ub[Yb\Y]h'i bX'Ni _i bZh"

5a '9bXY'V'Y]Vh'X]Y': fU[Yž'k]Y'h]YZ'k]f'k]f'_]Wk']b'X]Y'K Y'h'XYf
?Øbgh']WkYb' ðhY''][Ybn'Y]bhUi WkYb'k c''Yb" ðgh'X]Y'? =bi f'Y]b
K Yf_nYi ['ZØf'XYb'_fYUh]j Yb'5i gXfi W_ž'cXYf'ghY''h'g]Y'gc[Uf
i bgYfY'a YbgWk']WkYb'9fZU\fi b[Yb']bZfU[Y3'8]Y'5bhk cfh'V'Y]Vh'ja
F Ui a 'ghY\Ybž'gc'k]Y'XYf'F c''Uhc fž'Ui Z'XYa 'XYf'Ni gWkUi Yf'Ui Z
XYa 'K Y['Xi fWk'X]Y'Y][YbY'; YgWk]Wk hY'D'Uhn'bY\ a Yb'_Ubbž
k À\ fYbX'X]Y'? ž']b']\ fYf'Y][YbYb '@Ui bYž'VYfY]h']ghž'k Y]hYfY
; YgWk]Wk hYb'ni 'YfnÀ\Yb"

8]Y'DYfZcfa UbW' _Ubb'U'g'5i ZhU_h'Y]bYg'Àb[YfZf]gh][Yb'Dfc'Y_hg
VYhfUWk hYh'k YfXYbž'XUg'X]Y'; fYbnYb'nk]gWkYb'UbU'c[Ya 'i bX
X][]hU'Ya '9f'YVYb'Ui g'chYh''8Yf'F Ui a 'k]fX']b'XYb'_ca a YbXYb
HU[Yb'U'g' ðghU''Uh]cb'ni [Àb[']Wk' gY]bž'i bX'Yg'k]fX'gdUbbYbX
gY]b'ni 'gY\Ybž'k]Y'XUg'Di V']_i a 'XUfUi Z'fYU[]Yfh"

H\Y`K Y]fX / `H\Y`9Yf]Y

F Y[]Yž; Ua YXYg][b`i bX`DfcXi _h]cb.`A]W\UY`j "`ni f`A i \`YbžHYI h.
H\ca Ug`?cW_ / `? žJ]gi Y`Yg`?cbnYdh.`A Ufh]b`A]ch_ž`?ca dcg]h]cb.
5bXfYUg`GdYW\h``@j Y!A i g]_Yf.]bbYb`i bX`DYfZcfa Yf.]bbYb.
?Uh\Uf]bU`9fbghž`5bbYU`@ci bUhj i cf]žH\ca Ug`?ÒW_ž`5bXfYUg
GdYW\h``DfYa]YfY`Ua `` \$``5i [i gh&\$\$(`]b`K Y]a Uf``8Ui Yf.`%
Ghi bXY`) \$`A]bi hYbž`_Y]bY`DUi gY"

8YhU]`g

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