

7\Uf_]k`i bX`GhY[`]hn!NY\`YbXcfZ.
; Ya Y]bgUa`ZØf`XYb`K]YXYfUi ZVUi

9fZU\fyb`G]Y`a Y\`f`ØVYf`XYb`C b`]bY!9j Ybh`XYg
5_h]cbg_fY]gYg`9bYf[]Y`Y`J`"Ua`"\$%%\$"&\$&(`ž`XYf`g]W`a`]h
XYa`K]YXYfUi ZVUi`XYf`i`_fU]b]gW`Yb`DUf`hb`Yfgh`UX`h`7\Uf_]k
VYgW`ÄZh[]h`8]g_i`h]YfYb`G]Y`a]h`9l`dYfh`Yb`ØVYf`X]Y
9f\U`hi`b[]_i`hi`fY`Yf`X`Yb`h]h`Ä`ž`XYb`G`W`i`hn`\]ghcf]gW`Yf
; YV`Äi`XY`i`bX`]b`h`Y`fb`Uh]cb`U`Y`Ni`gUa`a`Yb`Uf`VY]h]a
6Ui`k`Yg`Yb`" `>`hnh`Uba`Y`XYb`i`bX`U_h]j` \Y`ZYb`°

5a`"%"`C`_hc`VYf`&\$&(`\`Uh`XYf`5_h]cbg_fY]g`9bYf[]Y`Y`J`"Y]bY
VYXYi`hYb`XY`C b`]bY!J`Yf`Ubgh`U`hi`b[]ni`a`H`Y`a`U`7\Uf_]k
Ub[]g`Y`hnh`ž`X]Y`i`a`%+.`\$`I` \f`VY[]bb`h`8]YgY`J`Yf`Ubgh`U`hi`b[]n]Y`h
XUfUi`Z`UV`ž: UW`Y`i`hYb`i`bX`b`h`Y`fY`gg]Yf`h`Yb`Y]b`Yb`9]b`V`]W`_]b`X]Y
<YfUi`g`Zc`f`XYfi`b[]b`XYg`K]YXYfUi ZVUi`g`XYf`i`_fU]b]gW`Yb`G`h`UX`h
ni`[]V`V`Yb`ž`X]Y`Ui`Z[]fi`bX`XYf`U`hi`Y`Y`b`?`cb`Z]_h`Y`gh`Uf`_]b
A]h`Y]XYbg`W`U`Zh[]nc[]b`k`i`f`XY"

7\Uf_]k`]gh`X]Y`nk`Y]h[]f`Ö»`hY`G`h`UX`h`XYf`i`_fU]b`Y`i`bX`V`Y`gh]W`h`Xi`f`W`
Y]b`Y`V`Ya`Yf`_Y`bgk`Yf`h`5`f`W`h`Y`_hi`f`ž`X]Y`j`cb`B`Yc[]ch]_V]g`ni
a`c`XYfb]gh]gW`Yb`G`h]f]W`h`i`b[]b`f`Y]W`h`6`Y`g`cb`XYfg`\Yfj`c`f`ni` \Y`V`Y`b
]gh`8`Y`fg`W`d`f`ca`ž`Y]b`6`Ui`XYba`U`j`cb`b`Uh]cb`U`Yf`6`Y`XYi`hi`b[]i`b`X
Y]b`d`ch`Y`bn]Y`Yf`?`Ub`X]X`Uh`ZØf`X]Y`I`B`9`G`7`C`!`K`Y`h`_i`hi`f`Y`f`V`Y!@]gh`Y"
8]Y`G`h`UX`h`\`Uh`b]W`h`bi`f`Y]b`Y`f`Y]W`Y`\]ghcf]gW`Y`Gi`V`gh`Ub`n`ž`g`cb`XYfb
gd]Y`h`Ui`W`Y`Y]b`Y`k`]W`h[]Y`F`c`Y`U`g`_i`hi`f`Y`Y`g`NY`b`h`fi`a`XYf
I`_fU]b`Y"

K]YXYfUi ZVUi`]a` :`c`_i`g

A`Uf`Yb`G`W`Y`Y`b`V`Yf[]ž`X]Y`6`Øf[]Yfa`Y]gh`Yf]b`j`cb`G`h`Y[`]hn!
NY\`Yb`Xcf`Z`ž`\`Uh`X]Y`G`h`UX`h`Uf`W`h]h`Y`_h]b`?`Uh`Y`f`mb`U`?`i`V`]g`_U`ni
X]Y`g`Ya`5`b`U`gg`Y]b[]Y`UX`Yb`"?`i`V`]g`_U`]gh`Y]b`Y`9l`d`Y`fh]b`ZØf`?`i`hi`fi

i bX`8Yb_a U`gWxi hni bX`k]fX`ØVYf`X]Y`k YgYbh]WXYb`5i Z[UVYb
VYf]W`hYbž`X]Y`VY]a`K]YXYfUi ZVUi `UbghY`Yb`"8 UVY]`k]fX`Ui W
X]g_i h]Yfhž`k Y`WXY`I bhYfghØhni b[`Xi fW`5fW]hY`_hYb`i bX`D`UbYf
VYfY]h[YghY`h`k YfXYb`_Ubb`"8]Y`J YfUbghU`hi b[`Uh`XUg`N]Y`ž`XYf
6YXYi hi b[`j cb`6Ui XYb_a `À`Yfb`]b`XYb
K]YXYfUi ZVUi VYa Ø\i b[Yb`FYW`bi b[`ni`hfU[Ybž`Ui W`k Ybb`X]Y
5i Za Yf_gUa _Y]hj]Y`ZUW`Ui ZXf`Àb[YbXYb`: fU[Yb`k]Y`XYf
æZfUghfi _hi f`cXYf`9bYf[]Yj Yfgcf[i b[``]Y[h"

8]Y`J YfUbghU`hi b[`V]YhYh`Y]b`: cfi a`ZØf`XYb`5i ghUi gW`ØVYf
9fZU\fi b[Yb`i bX`K]ggYb`ni`; YV`Ài XYgW`ÀXYb`i bX`!gUb]Yfi b[Yb`
J]Y`Y`XYf`HY]`bY`a YbXYb`Ui g`XYa`5_h]cbg`fY]g`9bYf[]Y`Y`J`"
Vf]b[Yb`k Yfhj c``Y`?cbhU`_hY`i bX`?Ybb`hb]ggY`ØVYf`XYb`i a [Ub[
a]h`k Yfhj c``Yf`6Ui gi VghUbn`a]hž`X]Y`ZØf`XYb`K]YXYfUi ZVUi `j cb
7\Uf_]k`j cb`6YXYi hi b[`gY]b`_ØbbYb`"9g`k]fX`Yf`Ài hYfhž`k Ug
VYbØh]h[h`k]fXž`i bX`k c`dchYbn]Y``Y`?ccdYfUh]cbga Ø[`]W`_Y]hYb
VYghY`Yb`"

9I dYfhYb`i bX`: UW`Yi hY

Ni`XYb`Y]b[Y`UXYbXYb`; `ÀghYb`n`À`Yb`fYbca a]YfhY`: UW`Yi hYž
X]Y`X]fY`_hY`9fZU\fi b[Yb`]b`XYf`FY[]cb`UVYb`"A Uhh\]Ug`K Y`fmž
Df`Àg]XYbhj cb`6`i Y`G\]Y`Xž`Y]bYa`]b`6Yf`]b`Ubg`Àgg][Yb`J YfY]bž
gYhnh`g]W`U_hj`ZØf`XYb`GW`i hnj cb`?`i`hi f[ØhYfb`Y]bž`i a`XYfYb
gd`ÀhYfY`FYghUi f]Yfi b[`g]W`Yfni ghY``Yb`"DYhYf`GW`fU[Y!5XYbž`XYf
ZØf`XYb`GYb]cf`9I dYfh`GYfj]W`h`Àh][`k Ufž`\Uh`VYfY]hg`6YfUhi b[Yb
ni f`9bYf[]Y!`i bX`5VZU`k]fhgW`UZh]b`XYf`I`_fU]bY`Xi fW[YZØ`fh"
8 UfØVYf`\]bUi g`k]fX`C`[U`D]gW`Y`ž`J c fghUbX`XYg
Gh`ÀXhYdUf`hbYfgW`UZhj YfY]bg`GhY[`]m!NY`\YbXcfZž`Y]bYb`, VYfV`]W`
ØVYf`Ui ZYbXY`K]YXYfUi ZVUi d`fc`Y`_hY`i bX`<`]ZgU_h]cbYb`]b
7\Uf_]k`[YVYb`"

8]Y`J YfUbghU`hi b[`Uh`a Y`fYfY`N]Y`Yž`i bhYf`UbXYfYa`X]Y
]bhYfbUh]cbU`Y`Ni gUa a YbUfVY]hj cb`6Ui ZUW`Yi hYb`ni`ZØfXYfbž
X]Y`, VYfhfU[VUf`_Y]hj cb`9fZU\fi b[Yb`VY]`XYf`; YV`Ài XYgUb]Yfi b[
ni`YfØfhYfbž`i bX`GhfUhY[]Yb`ni`Yb`hk]W`_Y`bž`i a`XYb`GW`i hnj cb
; YV`Ài XYb`j cf`XYb`5i gk]f`_i b[Yb`j cb`?f]Y[Yb`i bX
BUhi f`UhUghfcd`Yb`VY]`XYf`D`Ubi b[`ni`VYfØW`_g]W`h][Yb`"5b`UbX

_cb_fYhYf'6Y]gd]Y`Y`gc``Yb`ni XYa `@0gi b[Yb`ni f'G]WXYfi b[
VYghY\YbXYf'; YVÀi XY`ja `BchZU``X]g_i h]Yfh'k YfXYb"

: UW`Yi hYž'X]Y`ØVYf'i _fU]b]gWXY`GdfUW`_Ybbhb]ggY`j YfZØ[Yb`i bX
l bhYfghØhni b[`UbV]YhYb`a ØW`hYbž'g]bX`\Yfn`]WXY`b[Y`UXYbž'g]W
VY]a `GhÀXhYdUfhbYfgWUZhgj YfY]b`cXYf`X]fY_hj]U`9!A U]`Ub
gWfU[Y!UXYb4 k YV"XY`Ubni a Y`XYb""8]Y`J YfUbghU`hi b[
j Yfgdf]W`hž'k]W`h][Y`9]bV`]W_Y`i bX`DYfgdY_hj] Yb`ZØf`XYb
K]YXYfUi ZVUi `i bX`GW`i hn`j cb`7\Uf_]k `ni `V]YhYb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh