

? Ua dZ'[Y[Yb'dfY_ÄfY
5fVY]hgVYX]b[i b[Yb']b'6Yf`]b.'F]XYfg
i bX']\fY'F YW\hY']a ': c_i g

9fZU\fyb'G]Y'a Y\ f'ØVYf'X]Y'dfY_ÄfYb'5fVY]hgVYX]b[i b[Yb
XYf'@]YZfZU\fyf']b'6Yf`]b'i bX'k]Y'XUg'6Yn]f_gUa h
: f]YXf]W\g\U]b! ?fYi nVYf['XU[Y[Yb'j cf[Y\h"8]g_i h]YfYb'G]Y
a]h'9i dYfhYb'i bX'Vf]b[Yb'G]Y ÆfY'9fZU\fi b[Yb'Y]b"
JYfUbgU'hi b['Ua '%- "'GYdhYa VYf'&\$&('ja 'Y\Ya U'] [Yb
FUh\Ui g? fYi nVYf["'F]XYfg'g]bX'\Yfn`]W'k]``ca a Yb°

8]Y'5fVY]hgVYX]b[i b[Yb'VY]'@VYbga]hY'! 'i bX
9ggYbg']YZfX]YbghYb']b'6Yf`]b'ghY\Yb']a 'A]hY'di b_hY]bYf
VYj cfghY\YbXYb' ÆZcfa Uh]cbg! 'i bX'8]g_i gg]cbgj YfUbgU'hi b[ž'X]Y
j ca 'ghY''j YfhfYhYbXYb'6Yn]f_gVØf[Yfa Y]ghYf'C`j] Yf'BÖ''i bX'XYa
6Yn]f_gUa h'ZØf'5fVY]hž'6Øf[YfX]YbghY' i bX'Gcn]U'Yg'cf[Ub]g]Yfh
k]fX"

8]Y'F]XYf]bbYbž'X]Y]b']\fYb'Ui ZÄ`''['cfUb[Yž'd]b_ 'cXYf'\Y`V'Ui
[Y_`Y]XYhYb' l b]Zcfa Yb'Ui ZXYb'GhfU» Yb'6Yf`]bg'i bhYfk Y[g'g]bXž
g]bX'ni 'Y]bYa 'U`hÄ['j]W\Yb'5bV`]W_ [Yk cfXYb"'8cW\`]bhYf'XYf
: UggUXY'XYf'gW\ bY`Yb'@]YZfi b[Yb' i bX'VYei Ya Yb'6YghY''i b[Yb
j YfVYf[Yb'g]W\ 'gW\k]Yf][Y'5fVY]hgVYX]b[i b[Yb"'B]YXf][Y
6YnU\`i b[ž'\c\Y'5fVY]hgf]g]_Ybž'i bX'i bXi fW\g]W\h][Y
GW\]W\hY]bhY]'i b[Yb'[Y\ÖfYb'ni 'XYb'U`hÄ['j]W\Yb
<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'X]Y : U\ fYf]bbYb'_cbZfcbh]Yfh'g]bX"
8UfØVYf'\]bUi g_`U[Yb'g]Y'ØVYf'i bni fY]W\YbXY'5fVY]hga]hY'ž
ZY\`YbXY'5fVY]hbY\`a YffYW\hY' i bX'@c\`bX]YVghU\`"

8]Y'JYfUbgU'hi b[ž'X]Y'Ua '%- "'GYdhYa VYf'&\$&('j cb'%+`V]g'%-
l \f']a 'Y\Ya U'] [Yb'FUh\Ui g? fYi nVYf['ghUhhZ]bXYb'k]fXž'V]YhYh
X]Y'A Ö['j]W\`Y]hž'X]Y'DfcV'Ya Y' i bX'<YfUi gZcfXYfi b[Yb'XYf
a Y\ f\Y]h]W\`a] [fUbh]gW\Yb'6YgW\ÄZh][hYb']a '6Yf`]bYf

@]YZfX]YbghgY_hcf`ni`X]g_i h]YfYb"5bbY_Uh\ f]b`A Ø`Yf`j cb`XYf
5fVY]h`YghU`hYb` ; a V<`k]fX`]\fY`9I dYfh]gY`ni a`H\Ya U` @]YZf
]b`dfY_ÀfYb`J Yf\À`hb]ggYb`j c fghY`Yb`i bX`Y]bYb`9]bV`]W_`]b`X]Y
G]hi Uh]cb`XYf`6YgW\ÀZh][hYb`[YVYb"

9]b`VYgcbXYfYg`5i [Yba Yf_`]Y[h`Ui ZXYf`I bhYfghØhni b[`XYf
6YgW\ÀZh][hYb`Xi fW\`]\fY`6Yhf]YVgfÀhY`i bX` ; Yk Yf_gW\UZhYb`gck]Y
XYb`< UbX`i b[ga Ø[`]W\`_Y]hYb`Ui Z`VYn]f_`]W\Yf`9VYbY" `F]XYfg`g]bX
\Yfn`]W\`Y]b[Y`UXYbž`\fY`9fZU\fi b[Yb`i bX`5bfY[i b[Yb
Y]bni Vf]b[Yb"8 Ug`6Yf`]bYf`6YfUhi b[gnYbhfi a`ZØf`A][fUh]cb`i bX
 ; i hY`5fVY]hž`69A 5ž`k]fX`j c f`C fh`Y]bY`UfVY]hgYfW\h`]W\Y
9fghVYfUhi b[`UbV]YhYb"

8]Y`J YfUbgU`hi b[`V]YhYh`Y]bY`k]W\h][Y`D`UhhZcfa ž`i a`ØVYf`X]Y
dfY_ÀfYb`5fVY]hgVYX]b[i b[Yb`XYf`@]YZfX]YbghVfUbW\Y`]b`6Yf`]b
ni`]bZcfa]YfYb`i bX`@Øgi b[gUbgÀhnY`ni`X]g_i h]YfYb"8Yf
ghY`j YfhfYhYbXY`6Yn]f_gVØf[Yfa`Y]ghYf`C`j] Yf`BØ`VYhcb`h`X]Y
6YXYi hi b[`XYg`?Ua dZYg[Y[Yb`5i gVYi hi b[`i bX`dfY_ÀfY
6YgW\ÀZh][i b[`i bX`gYhnh`Y]b`NY]W\Yb`ZØf`a Y`f`HfUbgdUfYbn`i bX
 ; YfYW\h][_Y]h]b`X]YgYa`6YfY]W\`" ðhYfYgg]YfhY`A YX]Ybj YfhfYhYf
_ØbbYb`g]W\`ZØf`k Y]hYfY`ðZcfa Uh]cbYb`Ub`XUg`6Yn]f_gUa h
 : f]YXf]W\g\U]b!`?fYi nVYf[`k YbXYb"

<]ghc f]gW\Y`DUfU`Y`Y`Yb.

ð`XYf` ; YgW\]W\hY`6Yf`]bg`UggYb`g]W\`DUfU`Y`Y`Yb`ni`U`_hi`Y`Y`Yb
9fY][b]ggYb`]a`Ni gUa`a Yb\Ub[`a]hdfY_ÀfYf`6YgW\ÀZh][i b[`i bX
5i gVYi hi b[`Z]bXYb"K`À\fYbX`XYg`ðXi ghf]YnY]hU`hYfg`k UfYb
5fVY]hgVYX]b[i b[Yb`cZi`YI hfYa`gW\`YW\hž`a]h`Ub[Yb
5fVY]hgnY]hYbž`b]YXf][Yb`@Ø`bYb`i bX`i bg]W\YfYb
5fVY]hgj Yf\À`hb]ggYb"8]Y`5fVY]hYf`a i gghYb`\Ài Z][`i bhYf
[YZÀ`f`]W\Yb`6YX]b[i b[Yb`UfVY]hYb`i bX`\UhYb`_Ui a`F`YW\hY
cXYf`GW\i hna U» bU\`a Yb"

æ`J Yf[`Y]W\`XUni`ghY\Yb`X]Y`\Yi h][Yb`: U`fYf]]bbYb`j cb
@YVYbga]hY`!`i bX`9ggYbg`]YZfX]YbghYbž`X]Y`À`b`]W\Y
< YfUi gZcfXYfi b[Yb`k]Y`Ub[Y`5fVY]hgnY]hYbž`b]YXf][Y`6YnU\`i b[
i bX`a Ub[Y`bXY`5fVY]hgd`Uhng]W\Yf\Y]h`Yf`YVYb"8]Y`i bhYfgW\]YXY

Y[Yb`YXcW`]b`XYb`gdYn]Z]gWYb`6YX]b[i b[Yb`XYf
d`UhhZcfa`VUg]YfhYb`^2`_cbca`]YžX]Y`bYi`Y`:`cfa`Yb`XYf`5i`gVYi`hi`b[
i`bX`i`bg]WYf\Y]h`a`]h`g]WY`Vf]b[h`8Yf`?Ua`dZ[Y[Yb`dfY`_AfY
6YgW`ÀZh][i b[`]gh`U`gc`Y]bY`Ub`U`hYbXY`<YfUi`gZcfXYfi`b[žX]Y
\]ghcf]gWY`DUfU`Y`Yb`Ui`ZnY][h`

<]bhYf[fi bX]bZcfa`Uh]cbYb.

8]Y`G]hi`Uh]cb`XYf`F`]XYf]bbYb`]b`6Yf`]b`ghY`h`]a``?cbhYi`h`Y]bYf
k`UW`gYbXYb`8YVUhhY`ØVYf`X]Y`5fVY]hgVYX]b[i b[Yb`]b`XYf
D`UhhZcfa`Ò`_cbca`]Y`8Yf`9]bgUhm`j`cb`5ddg`ni`f`C`f[`Ub]gUh]cb`j`cb
@]YZfX]YbghYb`U`h`ni`bYi`Yb`6YgW`ÀZh][i b[ga`cXY`Yb`[YZØ`fhž
X]Y`c`Zi`ni`d`fY`_`AfYb`5fVY]hgj`Yf`À`hb]ggYb`ZØf`X]Y`:`U`fYf]bbYb
ZØ`fYb`8]YgY`9bhk`]W`i`b[Yb`U`VYb`X`Uni``[YZØ`fhž`X`Ugg
F`Y[]Yfi`b[gghY`Yb`i`bX`:`Yk`Yf`_`gW`U`ZhYb`ØVYf`A`U`»`b`U`a`Yb`ni`f
F`Y[i`]Yfi`b[`i`bX`J`YfVYggYfi`b[`XYf`5fVY]hgVYX]b[i b[Yb
X]g`_`h]YfYb`8]Y`J`YfUbghU`hi`b[`XYg`6Yn]f`_`gUa`hYg`]gh`HY]`X]YgYf
6Ya`Ø`i`b[Yb`žX]Y`D`fc`V`Ya`Y`XYf`F`]XYf]bbYb`ni`V`Y`Yi`W`hYb`i`bX
a`Ø[`]W`Y`@Øgi`b[gUb`g`À`h`nY`ni`Y`fU`fVY]hYb`

GhUh]gh]_Yb`i`bX`8`UhYb.

@Ui`h`Y]bYf`U`_`hi`Y`Yb`G`hi`X]Y`XYg``b`gh]hi`hg`ZØf`5fVY]hga`Uf`_`h`i`bX
6Yfi`ZgZc`fgW`i`b[`f`5`6`É`g]bX`X]Y`a`Y]ghYb`F`]XYf]bbYb`]b`6Yf`]b
a`][`f`Ub]gW`i`bX`U`VYb`c`Zi`k`Yb][`V]g`_`Y]bY`gc`n]U`Y`5Vg]W`Yfi`b[`
8]Y`Xi`fW`gW`b]h`i]W`Y`6Yn`U`i`b[`]Y[`h`i`bhYf`XYa``[`YgYh`]W`Yb
A`]bXYgh`c`b`ž`i`bX`j`]Y`Y`:`U`fYf]bbYb`VYf]W`hYb`j`cb`5fVY]hgnY]hYb`ž
X]Y`]\`fY`:`Ygi`bX`Y]h[`YZ`À`f`XYb`Ni`XYa`g]bX`@`c`bX]YVghU`i`bX
j`c`fY`bh`U`hYbY`5fVY]hbY`a`Y`ffY`W`hY`k`Y]h`j`Y`fV`fY]hY`h`8]YgY`8`UhYb
i`bhYf`ghfY]W`Yb`X]Y`8`f]b[`]W`_`Y]hž`A`U`»`b`U`a`Yb`ni`f`J`YfVYggYfi`b[
XYf`5fVY]hgVYX]b[i b[Yb`XYf`F`]XYf]bbYb`ni`Y`f[`fY]Z`Yb`i`bX`]\`fY
F`Y`W`hY`ni`g`W`Ø`h`nYb`

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