

8i fWł gi Wł i b[Yb ']b '?]Y` . '8 fY] 'A ÀbbYf
bUWł 'F Ui Vj c f k ØfZYb 'k]YXYf 'ZfY][Y`UggYb

B UWł 'XYf 'J c`ghfYW_i b['j cb '8i fWł gi Wł i b[gVYgWł `ØggYb ']b
'?]Y`i bX '6Yf`]b 'k i fXYb 'XfY] 'HUHj YfXÀWł h][Y`Ybh`UggYbž
k À\fybX`X]Y '9fa]hh`i b[Yb 'Zcfh[YgYhnhk YfXYb"

?]Y`#6Yf`]b ' < Yi hY 'A cf[Yb ' _Ua ' Yg]a 'F U\ a Yb 'Y]bYf ' [fc »
Ub[Y`Y [hYb 'Dc`]nY]U_h]cb`ni 'a Y\fyfYb '8i fWł gi Wł i b[Yb ']b '?]Y`"
8]YgY '5_h]cb`k i fXY 'j cb 'Y]bYa 'HYUa 'XYf'?]Y`Yf'? f]a]bU`dc`]nY]'f?
% ' Łi bX 'XYf` GhUUhgUb k U`hgWł UZh'?]Y`cf[Ub]g]Yfh` 'N]Y`k Uf`X]Y
, VYfdfØZ b['j cb 'J YfXÀWł h][Ybž`X]Y`]b 'Y]bYb 'gWł k YfYb 'F Ui V
j Yfk]W_Y`h'gY]b`gc`Yb` "6Y]'XYf`8i fWł gi Wł i b['k i fXYb ']bg[YgUa h
g]YVYb '6YgWł `ØggY`i a [YgYhnh`K À\fybX`X]YgYf`A U» bU\ a Yb
k i fXYb 'Ui Wł 'XfY] 'A ÀbbYf`j cf`Ài Z]['ZYgh[Ybca a Yb"

B UWł '5VgWł `i gg`XYf`dc`]nY]`Wł Yb 'A U» bU\ a Yb 'k i fXYb 'U`Y`XfY]
: Ygh[Ybca a YbYb 'YXcWł 'k]YXYf`Ui Z`ZfY]Yb ': i » [YgYhnh`8]YgY
9bhgWł Y]Xi b['k]fZh: fU[Yb 'Ui Zž]bgVYgcbXYfY`X]Yž`k Y`Wł Y
_cb_fYhYb '6Yk Y]gY]a 'A ca Ybh`j cf`]Y[Yb 'i bX`k Ug`ni f
: fY]`Uggi b['ZØ\fhY` "8]Y`9fa]hh`i b[Yb 'XYf'?]Y`Yf`Dc`]nY]'g]bX
'YXcWł 'bcWł 'b]Wł h`UV[YgWł `cggYbž`i bX`Yg]gh`XUj cb`Ui gni [Y\Ybž
XUgg`X]Y`6Y\ØfXY`k Y]hYf\]b`U_h]j `bUWł 'k Y]hYfYb ' ðZcfa Uh]cbYb
gi Wł h"

9fa]hh`i b[Yb 'k Y[Yb 'gWł k YfYb 'F Ui VYg

8]Y`6YgWł i `X][hYbž`ni `XYbYb 'Ui Wł 'Y]bY ': fUi ' [Y\Øfhž`gY\Yb 'g]Wł
YfbghYb 'J c f k ØfZYb ' [Y[YbØVYf` "G]Y`a ØggYb 'g]Wł ']b 'Y]bYa
GhfUž]YfZU\fyb`k Y[Yb 'gWł k YfYb 'F Ui VYg]j YfUbhk cfhYb` "GWł k YfY
F Ui VXY]_hY`k YfXYb 'cZn`a]h`\c\Yb ': fY]\Y]hgghfUZYb ' [YU\ bXYhž
k Ug`Yg`i a gc`k]Wł h][Yf`a UWł hž`XUgg`X]Y`Dc`]nY]' [fØbX`]Wł `i bX

gcf[ZÀ'h]['Yfa]hY'h"8]Y'?]Y`Yf`GhUUhgUbk U`hgWk UZh`VYgWk`ÀZh][h
g]Wk`]bhYbg]j`a`]h`XYa` : U``ž`i`a`X]Y`<]bhYf[fØbXY`i`bX`Yj`Ybhi`Y``Y
HUha`i`ghYf`\YfUi`gni`Z]bXYb"

C Vk c`\`X]Y`[YbUi`Yb`l`a`gh`ÀbXY`XYg`F`Ui`VYgž`XYf`XYb
9fa`]hhi`b[Yb`ni`[fi`bXY``]Y[hž`bcWk`b]Wk`h`VY`_Ubbh`[Y[YVYb
k`i`fXYbž`g]bX`gc`Wk`Y`HUhYb`]b`XYf`6Yj`Ò`_Yfi`b[`ghYhg`j`cb`[fc»Yf
6YXYi`hi`b["G]Y`k`YfZYb`b]Wk`h`bi`f` : fU[Yb`ni`f`G]Wk`Yf\Y]h`Ui`Zž
gcbXYfb`Ui`Wk`ni`f` : i`b`_h]cbgk`Y]gY`XYf`GhfUž`YfZc`[i`b["

8]Y`J`cf[Y\Yb`gk`Y]gY`XYf`Dc`nY]`k`]fX`j`cb`j`YfgWk`]YXYbYb
DYfgdY`_h]j`Yb`VYhfUWk`hYh`K`À`fYbX`Y]b][Y`A`YbgWk`Yb`X]Y`gWk`bY``Y
F`YU`_h]cb`XYf`Dc`nY]`d`cg]h]j` \Yfj`c`f\YVYbž`[]Vh`Yg`Ui`Wk`_f]h]gWk`Y
Gh]a`a`Yb``6YZØfk`cfhYf`Uf[i`a`Ybh]YfYbž`XUgg`X]Y`Dc`nY]
i`bj`YfnØ[`]Wk`Y]b[fY]Zž`i`a`d`chYbn]Y``Y`J`YfVfYWk`Yf`ni`ghc`ddYb"
?f]h]_Yf`\]b[Y[Yb`k`Y]gYb`XUfUi`Z`\]bž`XUgg`X]Y`F`YWk`hghUUh`]Wk`_Y]h
[Yk`U`fh`k`YfXYb`a`i`gg`i`bX` : YghbU`a`Yb`c`bY`[Yg]Wk`YfhYb
6Yk`Y]g`d`fcV`Ya`Uh]gWk`gY]b`_ØbbYb"

Ni`gUa`a`YbUfVY]h`j`cb`Dc`nY]`i`bX GhUUhgUbk`U`hgWk`UZh

8]Y`?`ccdYfUh]cb`nk`]gWk`Yb`XYf`?`]Y`Yf`?`f]a`]bU`dc`nY]`i`bX`XYf
GhUUhgUbk`U`hgWk`UZh`nY][hž`k`]Y`k`]Wk`h][`XYf`5i`ghUi`gWk`j`cb
=ž`cfa`Uh]cbYb`i`bX`F`Yggci`fWk`b`]b`XYf`fYWk`h]Wk`Yb`5i`Z`_`Àfi`b[`j`cb
J`YfVfYWk`Yb`]gh`8]Y`9fa`]hhi`b[gVY\`ØfXYb`UfVY]hYb`<`UbX`]b`<`UbXž
i`a`X]Y`G]Wk`Yf\Y]h`XYf`6Øf[Yf`ni` `]Yk`À`f`Y]ghYb`i`bX`X]Y`H`À`hYf`ni`f`
F`YWk`YbgWk`UZh`ni`n]Y`Yb``9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`gWk`bY``X]Y
GhUUhgUbk`U`hgWk`UZh`ni`Y]bYa`9f[YVb]g[Y`Ub[Yb`_Ubb`i`bX`cV
k`Y]hYfY`DYfgcbYb`]b`XYb` : U``]bj`c`j`]Yfh]g]bX"

<]bk`Y]gY`Ui`Z`XUg`J`YfVfYWk`Yb`_ØbbhYb`i`bhYf`l`a`gh`ÀbXYb
k`Y]hYfYb`5i`ZgWk`i`gg`ØVYf`X]Y`H`À`hYf`i`bX`XUg`A`ch]j` `]YVYb``9]bY
i`a`ZUggYbXY`5i`Z`_`Àfi`b[`]gh`]b`XYf`F`Y[Y`b]Wk`h`bi`f`ZØf`X]Y
9fa`]hhi`b[gVY\`ØfXYb`k`]Wk`h][ž`gcbXYfb`Ui`Wk`ZØf`X]Y
²`ZYb`h]Wk`_Y]hž`X]Y`j`Yfgh`ÀbX`]Wk`Yfk`Y]gY`VYgc`f[h`ØVYf`_f]a`]bY``Y
5`_h]j`]h`À`hYb`]b`j`\fYa`K`c`b`i`a`ZY`X`]gh"

: Øf`X]Y`6YhfCZZYbYb`_ÖbbhY`XYf`5i g[Ub[`X]YgYg`J YfZU`fYbg
YbhgWXY]XYbX`gY]b``CV`Yg`ni `Y]bYf`5b`_U[Y`[Y[Yb`X]Y
J YfX`ÄW`h][Yb`_ca`a`h`cXYf`cV`XYf`: U``c`bY`k`Y]hYf[Y`Yb`XY
A U» bU`a`Yb`ni `XYb`5`_hYb`[Y`Y[h`k`]fXž`V`Y]Vh`UVni`k`UfhYb``8]Y
Dc`]nY]X]fY`_h]cb`?`]Y`Yfa`i`h][h`NYi`[Yb`cXYf`DYfgcbYb`a`]h
≠Zcfa`Uh]cbYbž`g]W`i`a`[Y`Yb`X`a`]h`]bYb`]b`J YfV]bXi`b`[`ni
gYhnYb`"

8]Y`6Y`ÖfXYb`ghY`Yb`i`bhYf`8fi`W`ž`9f[YVb]ggY`ni` ``]YZYfb`i`bX`X]Y
G]WXYf`Y]h`]b`XYf`FY`[]cb`ni`[Yk`Ä`f`Y]ghYb``≠`Y]bYf`NY]hž`]b`XYf`
j`]Y`Y`A`YbgWXYb`g]W`ZFU[Ybž`k`]Y`g]WXYf`]\fY`Gh`Ä`hY`g]bXž`]gh`Yg
YbhgWXY]XYbXž`XUgg`X]Y`Dc`]nY]`_`Uf`_ca`a`i`b]n]Yfhi`bX
hfUb`gdUfYb`h`UfVY]hYh``8]Y`b`Ä`W`ghYb`G`W`f]h`hY`]a` `Dfc`nYgg`_`ÖbbhYb
b]W`h`bi`f`ZØf`X]Y`J`YfX`Ä`W`h][Yb`YbhgWXY]XYbX`gY]bž`gcbXYfb`Ui`W`
XUg`J`Yf`h`Ui`Yb`XYf`6Øf[Yf`]b`X]Y`ž`gh]n`k`Y]hYf`VYY]bZi`ggYb`"

?]Y``\`Uh`]b`XYb``Y`h`hYb`A`cbU`hYb`]a`a`Yf`k`]YXYf`j`cb`g]W`fYXYb
[Ya`U`W`hž`k`Ybb`Yg`i`a` `X]Y`H`Y`a`Yb`?`f]a`]bU`]h`Ä`h`i`bX`ÖZZYb`h]WXY
G]WXYf`Y]h`[Y`h``8]Y`Øb[ghYb`9fY][b]ggY`i`a` `X]Y`8i`fW`gi`W`i`b[Yb
i`bX`: YghbU`a`Yb`k`YfZYb`Y]b`@]W`h`Ui`Z`X]Y`U`_hi`Y``Y
G]WXYf`Y]h]g`U[Y`i`bX`X]Y`<`Yf`Ui`gZcfXYfi`b[Ybž`j`cf`XYbYb`X]Y
Dc`]nY]i`bX`X]Y`Öfh]WXYb`6Y`ÖfXYb`ghY`Yb`"

9]b`6`]W`_`Ui`Z`X]Y`?`f]a`]bU`gh]h]gh]`_`j`cb`&`\$`&` `nY][hž`XUgg`X]Y`NU`\`
XYf`[Ya`Y`XYhYb`GhfUZhUhYb`]b`?`]Y``]a` `J`Yf[`Y]W`ni`a` `J`cf`U`f
[Ygh]Y[Yb`]gh``;`Ya`Ä`»`XYa` `Ä`f`]WXYb`6Yf]W`h`XYf`@]b`XYgdc`]nY]
g]b`X`]bgVYgcbXYfY`X]Y`: `Ä`Y`j`cb`g`W`k`YfYb`F`Ui`VØVYfZ`Ä`Yb
U`Ufa`]YfYb`X`Ub[Ygh]Y[Yb``8]Yg`_`ÖbbhY`Ui`Z`Y]bYb`5bgh]Y[`XYf`
cf[Ub]g]YfhYb`?`f]a`]bU`]h`Ä`h`]b`XYf`FY`[]cb`]\]bXYi`hYb``8]Y`Dc`]nY]
?]Y``VYhc`b`hž`XUgg`j`Yfgh`Ä`f`_`hY`A`U»`bU`a`Yb`ni`f`6Y`_`Äa`dZi`b[`X]YgYf`
?`f]a`]bU`]h`Ä`hgZcfa` `Yf[f]ZZYb`k`YfXYbž`i`bX`d`Ub`hž`X]Y
Ni`gUa`a`YbUfVY]h`a`]h`XYf`GhUUhgUb`k`U`hgW`UZh`ni` `]bhYbg]j`]YfYb`"

8]Y`9fa`]hh`i`b[Yb`i`bX`XYfYb`6YXYi`hi`b[

8Ug`?`%` `XYf`6`?`=?`]Y`ž`XUg`ZØf`X]Y`6Y`_`Äa`dZi`b[`XYf`g`W`k`YfYb
?`f]a`]bU`]h`Ä`h`ni`gh`Ä`b`X][`]ghž`gd]Y`hY`Y]bY`nYb`hfU`Y`F`c``Y`]b`XYb
U`_hi`Y``Yb`9fa`]hh`i`b[Yb``8i`fW`X]Y`8i`fW`gi`W`i`b[Yb`i`bX`X]Y

: YghbU\ a Yb'gc''Y]bY'_f]a]bY''Y'Ghfi _hi f'Ui Z[YXYW_h'k YfXYbž'X]Y
]b'?'Y''i bX'I a [YVi b['cdYf]YfYb'_ÖbbhY''8]YgY'9fa]hhi b[Yb'g]bX
YbhgW\Y]XYbXž'XU'g]Y'b]W\h'bi f'XUni 'VY]hfU[Yb'_ÖbbYbž'X]Y
XYfnY]h][Y'6YXfc\i b['ni 'j Yff]b[Yfbž'gcbXYfb'Ui W\''Ub[Zf]gh][
XUg'J YfhfUi Yb'XYf'6Yj Ö'_Yfi b['j]b'X]Y'G]W\Yf\Y]hgVY\ÖfXYb
ghÄf_Yb"

9]b'nYbhU'Yg'N]Y''XYf'9fa]hhi b[Yb']gh'Ygž'X]Y'BYh'k Yf_Y'\]bhYf
gc'W\Yb'gW\k YfYb'FUi VYb'ni 'j]XYbh]Zn]YfYb'i bX'XYfYb'5_h]j]hÄhYb
ni 'i bhYfv]bXYb''8]Y'GHUUhgUbk U'hgW\UZh'k]fX'j]b'Ni gUa a YbUfVY]h
a]h'XYf'Dc`nY]'k Y]hYfY'GW\f]hhY'Y]b'Y]hYbž'i a 'fYW\hgghUUh]W\Y
A U»bU\ a Yb'Y]bni 'Y]hYb'i bX'X]Y'J YfU'bhk cfh]W\Yb' [YbUi 'ni
YfZUggYb"

2 ZZYbh`]W\Y'F YU_h]cb'i bX'6YXYi hi b['XYf G]W\Yf\Y]h

8]Y'ÖZZYbh]W\Y'F YU_h]cb'Ui Z'X]Y'Øb[ghYb'9fY][b]ggY'j]b'?'Y'']gh
[Ya]gW\h''J]Y'Y'6Øf[Yf'Äi » Yfb'6Ygc f[b]g'ØVYf'X]Y'ghY][YbXY
'?f]a]bU']hÄhž']bgVYgcbXYfY'ja ' <]bV']W'_Ui Z'\fY'dYfgÖb`]W\Y
G]W\Yf\Y]h''; 'Y]W\N]Y]h][' []Vh'Yg'Ui W'Gh]a a Ybž'X]Y'XYf'Dc`nY]'i bX
XYb'9fa]hhi b[gVY\ÖfXYb'ZØf'\fY'5fVY]h'XUb_Yb''8Yf'5i ghUi gW\
nk]gW\Yb'XYf'Dc`nY]'i bX'XYf'6Yj Ö'_Yfi b['k]fX'U'g'YbhgW\Y]XYbX
Ub[YgY\Ybž'i a 'XUg'G]W\Yf\Y]hg[YZØ\''XYf'A YbgW\Yb'ni 'ghÄf_Yb"

≠ XYb'gcn]U'Yb'A YX]Yb'X]g_i h]Yfh'X]Y'; Ya Y]bgW\UZh''YV\UZh'ØVYf
X]Y'6YXYi hi b['j]cb'DfÄj Ybh]cbga U»bU\ a Yb''≠]h]Uh]j Yb'ni f
GhÄf_i b['XYg'; Ya Y]bgW\UZh]g[YZØ\`gž'k]Y'BUW\VUfgW\UZh'k UW\Yb
cXYf'≠Zcfa Uh]cbgj YfU'bhU'hi b[Ybž'_ÖbbhYb'YVYbZU`g'Y]b
k]W\h][Yf'GW\f]hh'gY]bž'i a 'X]Y'G]W\Yf\Y]h]b'XYf'F Y[]cb'ni
j YfVYggYfb'i bX'XUg'n]j]' [YgY`gW\UZh]W\Y'9b[U[Ya Ybh'ni
ZÖfXYfb"

Ni gUa a YbZUggYbX''Äggh'g]W'gU[Ybž'XUgg'X]Y'U_hi Y''Yb
9bhk]W'_i b[Yb'j]b'?'Y''b]W\h]gc`Y]fh'VYhfUW\hY'h'k YfXYb'_ÖbbYb"
G]Y'g]bX'HY]'Y]bYg'[fÖ» YfYb'H\Ya Ugž'XUg'X]Y'G]W\Yf\Y]h]b
i fVUbYb'FÄi a Yb'VYhf]Zhi' bX'Ui ZnY][hž'k]Y'k]W\h]['X]Y
Ni gUa a YbUfVY]h'nk]gW\Yb'Dc`nY]ž'GHUUhgUbk U'hgW\UZh'i bX'XYf

; YgY`gW UZh]gh"8]Y`bÅW ghYb`GW f]hhY`XYf`9fa]hhi b[Yb`_ÒbbYb
a Ò[`]W Yfk Y]gY`YbhgW Y]XYbX`XUZØf`gY]bžk]Y`g]W`X]Y`G]hi Uh]cb
]b`XYb`_ca a YbXYb`A cbUhYb`Ybhk]W_Y`b`k]fX"

8YhU]`g

6Ygi W Yb`G]Y`i bg`Ui Z.`X]Y!b UW f]W hYb"bYh