

# J Yf\_Y\ fgi bZU``']b`9]hc fZ. '5i hc ZU\ fYf]b fUa a h`GhfU» Yb`UhYfbY

6Y]'9]hc fZi a Z \f`Y]bY') (!`A\ f][ Y`5i hc ZU\ fYf]b`Y]bY  
GhfU» Yb`UhYfbY""G]Y`k i fXY`Ua `i bZU``c fh`VY\ UbXY`hž`V`]YV  
`YXcW`i bj Yf`Yhnh"

9]hc fZ`fb`hgk

5a`GUa ghU[ ž`XYb`%+"`5i [ i ghž`YfY][ bYhY`g]W`Y]b`J Yf\_Y\ fgi bZU``  
Ui Z`XYf`G]Y[ ghfU» Y`]b`9]hc fZ`X`Yf`a` ]h`Y]bYa` `a` UhYf]Y``Yb`GW`UX`Yb  
i bX`Y]bYf`6`YY]bhf`A`W`h][ i b[ `XYf`GhfU» Yb`VY`Yi W`hi b[ `Yb`XY`hY"  
9]bY') (!`A\ f][ Y`: fUi ž`X`Y]b`9]hc fZ`k`c`b`U`Zh]ghž`[ Yf]Y`h`a` ]h`]\`fYa  
?]U!GI J`b`UW`Y]bYa` `9]b`\_Ui Z`Ui Z`XYa` `DUf`\_d`Uhn`Y]bYg  
8]gW`ci bhYfg]b`GW`k` ]Yf][ \_Y]hYbž`U`g`g]Y`b`UW`fY`W`hg`Ui Z`X]Y  
G]Y[ ghfU» Y`UVVc[ ""8Yf`J`cfZU``Z`UbX`[ Y[ Yb`%( "\$`\$`i` \f`ghU`hi bX  
ZØ`fhY`X`Uni ž`X`Ugg`X]Y`: fUi`X]Y`?`cb`hf`c``Y`ØVYf`]`f`: U\`fnYi [ `j`Yf`c`f"

B`UW`'5b[ UVYb`XYf`: fUi`ZØ`\`hY`g]Y`g]W`\_i`fnnY]h][ `i`bk`c`\`ž`k`Ug  
a`Ø[ `]W`Yfk`Y]gY`ni`XYa` `i bZU``VY]hfi [ ""8]Yg`ZØ`\`fhY`X`Uni ž`X`Ugg`i`\`f  
: U\`fnYi [ `b`UW`fY`W`hg`j`cb`XYf`: U\`fV`U`b`UV`\_Ua` `i bX`a` ]h`Y]bYa  
GhfU» Yb`UhYfbYba` Ugh`\_c``X]Y`fhY`ž`XYb`Y`g`gW`Y]Y»` `]W`i`a` `Y[`hY"  
;`ØW`\_]W`Yfk`Y]gY`V`]YV`X]Y`: U\`fYf]b`b`UW`'9`fgh`VY\`UbX`i b[ `j`cf`C`fh  
Xi`fW`XYb`F`Y`hi b[ gX]Ybgh`i`bj`Yf`Y`hnh`i`bX`a`i`gghY`b]W`h`i]bg  
?fUb`\_Yb`\`Ui`g"

: c`[ Yb`XYg`i bZU``g

8Yf`i bZU``\`UhY`YXcW`Y]b][ Y`i bUb[ YbY\`a`Y`: c`[ Yb`ZØf`X]Y  
5bk`c`\`bYf`XYf`G]Y[ ghfU» Y""8i`fW`XYb`i`a` [ YZU\`fYbYb  
@UhYfbYba` Ugh`Z]Y`X]Y`GhfU» Yb`VY`Yi W`hi b[ `Ui`gž`k`Ug`X]Y  
Ghfca`j`Yfgcf[ i b[ `XYf`Ub[ fYbnYbXYb`<`Ai`gYf`VYY]bhf`A`W`h][ hY`":`⊕

5bVYhfUWkhXYf' l a ghAbXY'k i fXYb'gck c\`X]Y'C fXbi b[ gVY\ÖfXY  
XYf'; Ya Y]bXY'9]hcfZ'U'g'Ui W\XYf'Öfh]WXY'Ghfca j Yfgcf[ Yf  
gWbY`ghYbg'VYbUWf]Wkh][ hž'i a '[ YY][ bYhY'A U» bU\ a Yb'ni f  
6Y\YVi b[ 'XYf'GhÖfi b[ 'Y]bni 'Y]hYb"

CVk c\`X]Y': fUi žX]Y'U'g: U\fyf]b'U[ ]YfhYž[ 'a dZ]W  
XUj cb[ Y\_ca a Yb']ghž'nY][ h'X]YgYf'J c fZU``YfbYi hž'k ]Y'gWbY``Yg  
]b'U`hÄ[ ' ]WYb'G]hi Uh]cbYb'ni 'i bj cf\Yf[ YgY\YbYb'9fY][ b]ggYb  
\_ca a Yb'\_Ubb" J Yf\_Y\fgi bZÄ``Y'\_ÖbbYb'b]Wkh'bi f'GWÄXYb'Ub  
: U\fnYi [ Yb'ibX' ðZfUghfi \_hi f'j Yfi fgUWYbž'gcbXYfb'Ui W'ni  
Y]bYa '5i gZU``j cb'ÖZYbh]WYb'8]YbghYb'ZØ\fybž'k Ug'ZØf'X]Y  
5bk c\byf'ni gÄh' ]WY'i bUbbY\ a `]W\_Y]hYb'VYXYi hYb'\_Ubb"

### K Ug'ghYW\_h'XU\ ]bhYf3

8]Y'H\Ya Yb'G]WYf\Y]h]a 'GhfU» Ybj Yf\_Y\fi bX'6Yk i gghgY]b'ZØf  
X]Y'Y][ YbY'; Ygi bX\Y]hg]bX'j cb'YggYbn]Y``Yf'6YXYi hi b[ "' ð  
X]YgYa ': U``\Uh'XUg'd'Öh' ]WY'i bk c\`gY]b'XYf': U\fyf]b  
a Ö[ ' ]WYfk Y]gY'Y]bYb'YbhgWY]XYbXYb'9]bZi gg'Ui ZXUg  
; YgWY\Yb'[ Y\UVh''9]b'd'Öh' ]WYf'GWk ]bXY``cXYf'Y]b  
; Ygi bX\Y]hgj cfZU``\_Ubb'YXYa ': U\fyf'dUgg]YfYb'ibX']gh'\Äi Z]  
b]Wkh'j cf\YfgY\VUf''8Ygk Y[ Yb']gh'Yg'k ]Wkh][ ž'YbhgdYfWYbXY  
A U» bU\ a Yb'ni 'Yf[ fY]ZYbž'k Ybb'a Ub'g]W'ibk c\`ZØ\`hi bX'XUg  
: U\fyb'b]Wkh'g]WYfghY``Yb'\_Ubb"

8]Y'FY'Yj Ubn'gc`WYf'J cfZÄ``Y'k ]fX'cZh'Yfgh]a 'BUW\ ]bY]b  
Yf\_Ubbhž'k Ybb'X]Y'5i gk ]f\_i b[ Yb'ZØf'X]Y'; Ya Y]bgWUZh'XYi h' ]W  
k YfXYb''8]YgY'G]hi Uh]cb'gc`hY'YXYb'J Yf\_Y\fgY]`bY\ a Yf'XUni  
UbfY[ Ybž'Ui Z'gY]bY'\_ÖfdYf' ]WY'J YfZUggi b[ 'ni 'UW hYbž'VYj cf'Yf  
g]W\ ]bhYfg'GhYi Yf'gYmh''; Y[ YVYbYbZU``g'\_Ubb'Yg'\ ]ZfY]WYf  
gY]bž'ÖZYbh]WY'J Yf\_Y\fga ]hY``cXYf'Y]bY'A ]hZU\ f[ Y'Y[ Yb\Y]h]b  
6YhfUWkh'ni 'n]Y\Yb"

9]b'k Y]hYfyf'k ]Wkh][ Yf'Di b\_hž'XYb'XYf'J cfZU``Ui Zk ]fZhž'VYhf]Z'h'X]Y  
ðZfUghfi \_hi f'ibX'XYfyb'DZY[ Y''C Zha U'g'k ]fX'X]Y'6YXYi hi b[ 'XYf  
GhfU» YbVY'Yi W'hi b[ 'ZØf'X]Y'G]WYf\Y]h]a 'GhfU» Ybj Yf\_Y\fi  
i bhYfgWÄhnh''9]b' ]bhU\_hYf'GhfU» Yb'UhYfbYba Ugh'gcf[ h'b]Wkh'bi f  
ZØf'G]WkhVUf\_Y]h]b'XYf'8i b\_Y\Y]hž'gcbXYfb'hfÄ[ h'Ui W'ni f

U`[ Ya Y]bYb`G]WYf\Y]h`VY]ž`]bXYa`Yf`XUg`6Yk i gghgY]b`ZØf`X]Y  
VYZU\fybYb`GhfU»Yb`gW`ÅfZh" `A ]h`XYf`6Y\YVi b[ `gc`WYf`GW`ÅXYb  
gc`hY`a`Ø[ `]W`gh`gW`bY`Zcfh[ YZU\fyb`k`YfXYbž`i`a  
g]WYfni`ghY`Ybž`XUgg`X]Y`ÖZYb`h]WY`G]WYf\Y]h`V`Y]Vh"

9]b`i`b[ Yk`c`hYg`9fY][ b]g`a`]h

k`Y]hfY]WYbXYb`:`c`[ Yb

8Yf`J`cfZU`Y`b`9]hcfZ`ghY`h`Y]b`6Y]gd]Y`XUZØf`XUfž`k`]Y`Yb[ `X]Y  
j`YfgW`]YXYbYb`9`Ya`YbhY`XYg`GhfU»Ybj`Yf`Y\fg`a`]hY]bUbxYf  
j`Yf`bØdZh`g]bX`"8Yf`i`b[ `ØW`\_]WY`J`cfZU`Y`b`Yf`i`a`[ YZU\fybYb  
GhfU»Yb`UhYfbY`ZØ\fhY`b]W`h`bi`f`ni`Y]bYa`i`bZU`ž`gcbXYfb`Ui`W`ni  
Y]bYf`hYa`dcf`ÅfYb`GhØfi`b[ `XYf`b`ZfUghfi`\_hi`fž`X]Y`i`bg`U`Y`VYhf]Zn"  
8]Y`F`Y`Yj`Ubn`j`cb`J`cfg]W`hi`bX`J`YfUbhk`cfhi`b[ gVYk`i`gghgY]b`]a  
GhfU»Ybj`Yf`Y\f`\_ØbbhY`XU\Yf`b]W`h`XYi`h]WYf\Yfj`cf[ Y\cVYb  
k`YfXYb"

I`fgUWYb`i`bX`:`c`[ Yb`j`cb`J`Yf`Y\fgi`bZ`Ä`Yb

J`Yf`Y\fgi`bZ`Ä`Yž`k`]Y`XYf`\_Øfn`]W`]b`9]hcfZ`g]bX`c`Zh`XUg`F`Ygi`hUh  
j`cb`i`bhYfgW`]YX`]WYb`:`U`\_hcfYb" `8`Uni`n`Ä`Yb`i`bhYf`UbXYfYa  
UV[ Y`Yb`hYg`:`U\fybž`hYW`b]gWY`A`Åb[ Y`c`XYf`d`Øm`]WY  
[ Ygi`bX\Y]h]WY`DfcV`Ya`Y`XYf`:`U\fyf]bbYb`i`bX`:`U\fyf" `b`X]YgYa  
gdYn]Y`Yb`:`U`[ UV`X]Y` ) ( !`Ä`f][ Y`Ubž`XUgg`g]Y`g]W`\_i`fnnY]h][  
i`bk`c`\`ZØ\`hYž`k`Ug`a`Ø[ `]WYf`k`Y]gY`ni`XYa`J`Yf`i`gh`XYf`?`cb`hfc`Y`  
ØVYf`XUg`:`U\fnYi`[ `ZØ\`fhY" `Gc`WY`[ Ygi`bX\Y]h]WYb`J`cfZ`Ä`Y`Ua  
GhYi`Yf`g]bX`]b`XYf`i`bZU`Zcf`gW`i`b[ `Y]b`VY`UbbhYg`H\Ya`U"

8]Y`:`c`[ Yb`j`cb`J`Yf`Y\fgi`bZ`Ä`Yb`\_ØbbYb`k`Y]hfY]WYbX`gY]b"  
BYVYb`dYfgcbY`Yb`GW`ÅXYb`i`bX`J`Yf`Yhni`b[ Yb`\_Ubb`Yg`Ui`W`ni  
Yf\YV`]WYb`GUW`gW`ÅXYb`\_ca`a`Ybž`k`]Y`\]Yf`Yj`]XYbh`a`]h`XYf  
VYgW`ÅX][ hYb`GhfU»Yb`UhYfbY`ž`X]Y`b]W`h`bi`f`Y]bYb`a`UhYf]Y`Yb  
GW`UXYb`j`Yfi`fgUW`hž`gcbXYfb`Ui`W`X]Y`G]WYf\Y]h`XYf`i`a`[ YVi`b[  
VYY]b`hf`ÅW`h][ h" `GhfU»Yb`UhYfbYb`gd]Y`Yb`Y]bY`k`]W`h][ Y`F`c`Y`ZØf`  
X]Y`ÖZYb`h]WY`G]WYf\Y]hž`]bgVYgcbXYfY`k`Ä`fYbX`XYf`8`i`b`Y`\Y]h"

J`Yf`Y\fgg]WYf\Y]h`]b`8Yi`hgW`\_UbX

8]Y`J Yf\_Y\fgg]W\Yf\Y]h`U]b`8Yi hgW`UbX`Y]bYb`c\Yb  
GhY`Ybk Yfh`XU`XUg`@UbX`Y]bY`XYf`[ fO`hYb`i bX`Ua`VYghYb  
Ui g[ YVUi hYb`J Yf\_Y\fg]bZfUghfi`\_hi fYb`XYf`K`Y`h`VYg]hnh`@Ui h`XYa  
GhUh]gh]gW\Yb`6i bXYgUa`h`[ UV`Yg`]a`f\`&\$&&`ØVYf`&ž(`A`)]cbYb  
[ Ya`Y`XYh`J Yf\_Y\fgi bZ`Y`]b`8Yi hgW`UbX`ž`a`]h`ØVYf` "\$\$\$  
hOX`]W\Yb`J Yf`Yhni b[ Yb`"8]YgY`NU\`Yb`j YfXYi h`]W\Yb`ž`k`]Y`k`]W\h[  
G]W\Yf\Y]hga`U`bU\`a`Yb`]a`GhfU`Ybj Yf\_Y\f`g]bXž`i`a`l`bZ`Y`k`]Y  
XYb`]b`9]hcfZ`ni`j`Yf\]bXYfb"

A U» bU\`a`Yb`ni`f`J YfVYggYfi b[`XYf`J Yf\_Y\fgg]W\Yf\Y]h`i`a`ZUggYb  
i bhYf`UbXYfYa`fY[ Y`a`À»][ Y`VYfdfØZ`b[ Yb`j`cb`i`U\fnYi [ Ybž  
5i Z`Àfi b[ g`Ua`dU[ bYb`ØVYf`g]W\YfYg`i`U\fyb`gck`]Y`hYW\`b]gW\Y  
J YfVYggYfi b[ Yb`Ub`GhfU`Yb`i`bX`i`U\fnYi [ Yb`"8]YgY`f]h]Uhj`Yb  
g]bX`bchk`YbX][ ž`i`a`X]Y`5bnU\`XYf`l`bZ`Y`ni`fYXi`n]YfYb`i`bX`X]Y  
G]W\Yf\Y]h`U`Yf`J Yf\_Y\fghY]`bY\`a`Yf`ni`[ Yk`À\`f`Y]ghYb"

## BchZU``a U» bU\`a`Yb`i`bX`FYU`\_h]cb`XYf` 6Y\`ØfXYb`

«`i`U`Y`Y]bYg`J Yf\_Y\fgi bZU`g`g]bX`X]Y`FYU`\_h]cbYb`XYf`  
ni ghÀbX][ Yb`6Y\`ØfXYb`Yb`hgW\Y]XYbXž`i`a`X]Y`G]hi`Uh]cb`gW\`bY`  
i bhYf`?`cbhfc`Y`ni`Vf]b[ Yb`"f`9]hcfZ`k`i`fXYb`gck`c\`X]Y  
CfXbi b[ gVY\`ØfXY`U`g`Ui`W\`XYf`c`\_U`Y`Ghfca`j`Yfgcf[ Yf`gcZc`fh  
]bZc`fa`]Yfhž`i`a`XYb`Xi`fW\`X]Y`VYgW\`ÀX][ hY`@UhYfb`Y`j`Yfi`fgUW\`hYb  
Ghfca`Ui`gZU``ni`VY\`YVYb`"Gc`W\Y`\_ccfX]b]YfhYb  
BchZU``a U» bU\`a`Yb`g]bX`]b`8Yi hgW`UbX`ghUbXUfX]g]Yfh`i`bX`n]Y`Yb  
XUfUi`ZUVž`X]Y`5i`gk`]f`\_i`b[ Yb`j`cb`l`bZ`Y`b`gW\`bY`ghYbg`ni  
a`]b]a`]YfYb"

8Uni`[ Y\`Øfh`Ui`W\`X]Y`6YfY]hghY`i`b[`j`cb`l`bhYfghØhni`b[`ZØf`X]Y  
VYhfcZY`bYb`DYfgcbYbž`k`]Y`]b`X]YgYa`i`U`X]Y`gW\`bY`Y  
6Y\`UbX`i`b[`XYf`i`U\`fyf]b`Xi`fW\`XYb`FYhhi`b[`gX]Ybgh`"9]b  
gW\`bY`Yg`<`UbXY`b`]gh`b]W\`h`bi`f`ZØf`X]Y`i`ba`]hY`VUFY`G]W\Yf\Y]h  
k`]W\`h[`ž`gcbXYfb`\_Ubb`Ui`W\`fYW\`h]W\Y`i`bX`Z]bUbn]Y`Y  
?`cbgYei`YbnYb`XYg`l`bZU`g`a`]h][`]YfYb"

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