

K]`XYfYf`Ui g`< U`VYfghUXh. : Ugh`XfY]`>U\ fY
< UZh`ZØf`]`Y[U`Yb`>U[XhYffc f

9]b`K]`XYfYf`k i fXY`]b`< U`VYfghUXh`ni `&`>U\ fYb`i bX`
A cbUhYb`< UZh`j Yfi fhY]`hž`bUWXYa `Yf`&- `F Y\Y`]`Y[U`Yf`Y[h
`UhhY"

< U`VYfghUXh`fGUW`gYb!5b\U`hč` `9]b` ; Yf]W`hgi fhY]`U`h`ZØf`Y]bYb
&) !`Å\ f][Yb`A Ubb`Ui g`< i mih]YZ[fY]ZYbXY : c`[Yb.`9]_`F`"k]fX`ZØf
ZUgh`XfY]`>U\ fY`]\]bhYf;]hhYf`_ca`a Yb`"8Yf`↑ b[Y`K]`XYfYf`k i fXY
k Y[Yb`>U[Xk]`XYfY]ž`K UZZYbX]YVghU\`g`i bX : U\ fYb`c\ bY
: Ø\ fYfgW`Y]b`j Yfi fhY]`h`&`>XYf`BUW`h`ni`a`" `5i [i gh`&\$&&`gc`Y`Yf
]b`XYb`i`a`]Y[YbXYb`>U[X[YV]YhYb`[Ubny`&- `F Y\Y`i bX`XfY]
8Ua`k]`X`[YgW`cggYb`\UVYb"

8 Ug`5i ga`U>`gY]bYf`HUhYb`]gh`YfgW`fYW`YbX`"9]_`F`"k]fX
VYgW`i`X][hž`X]Y`Yf`Y[hYb`H]YfY`bUW`]\ fYa`HcX`a]h`gY]bYa`D]W`!
i d!Hfi`W`UVhfUb`gdcfh]Yfh`ni`U`VYbž`cV`k`c\`Yf`c\ bY : Ø\ fYfgW`Y]b
i bhYfk`Y[g`k`Uf`"Ni`XYa`ZY\`hYb`]a`X]Y`b`ch`k`YbX][Yb
; YbY\`a`][i b[Yb`k`]Y`K UZZYbgW`Y]b`i bX`>U[XYf`Ui`Vb]g`"8]Y
F]W`hYf]b`k`Uf`g]W`g]W`Yfž`XUgg`X]Y`6Yk`Y]gY`YfXfØW`YbX`k`UfYb"

=bX]n]Yb`gd fYW`Yb`[Y[Yb`XYb`5b[Y`_`U[hYb

8]Y`6Yk`Y]gZØ\`fi`b[`XYf`5b`_`U[Y`ghØhnhY`g]W`]b`YfghYf`@]b]Y`Ui`Z
nU\`fY]W`Y`&X]n]Yb`"Gc`k`Uf`9]_`F`"g`< UbX`mini`f`HUh`nY]h`i]b`XYf
: i b`_`n`Y`Y`fY[]ghf]Yfhž`k`c`X]Y`H]YfY`]`Y[U`Yf`Y[h`k`i`fXYb`"9]b
k Y]hYfYf`< Ua`a`Yf`_`Ua`ž`U`g`8`B`5!Dfc`VYb`j`ca`HUhc`fh`a`]h`XYb
Dfc`VYb`j`cb`K]`Xh]YfYb`Ui`g`XYf`?Ø\`_`Ua`a`Yf`XYg`5b[Y`_`U[hYb
j`Yf[`]W`Yb`k`i`fXYb`" &`U`Yb`[YhYghYhYb : Å`Yb`[UV`Yg
, VYfY]bgh]a`a`i`b[Yb"

K Å\fybX`XYg'[YgUa hYb`J YfZU\fybg`nY][hY`g]WÅ`XYf`5b[Y`_U[hY
Y\Yf`i bVYY]bXfi W_h`i bX`ni j Yfg]WÅ`h]WÅ`"9f`V`]YV`_cbgYei Ybh
ghi a a`i bX`UWÅ`hY`UV`i bX`ni`a`h]gY]bYa`J YfhY]X][Yf`8]YgY
; Y`UggYb\Y]h]gWÅ`]Yb`]b`ghUf_Ya`?cbhfUgh`ni`XYb`J cfk ØfZYb`ni
ghY\Ybž`X]Y`[Y[Yb`]\b`Yf\cVYb`k`i fXYb`"

9g`k Uf`Y]b`fY]bYf`bX]n]YbdfcnYgg`ž`Yf`_`ÅfhY`9]_`F`"bUWÅ`XYa
l fhY]"`9g`[]Vh`_Y]bY`6Yk Y]gYž`X]Y`a`]WÅ`VY`UghYb`" `GY]b`5bk U`h
\UhhY`Y]bYb`:`fY]gd`fi WÅ`Ub[YghfYVhž`XcWÅ`X]Y`F`]WÅ`hYf]b`gU\`X]Y
6Yk Y]g`U[Y`UbXYfg`i bX`j Yfi fhY]`hY`]\b`ni`Y]bYf`<UZghfUYZ`j`cb`&
š\fyb`i bX`,`A`cbUhYb`"9g`V`Y]Vh`UVni`k UfhYbž`cV`X]Y`6Yfi`Zi`b[ž
X]Y`VYfY]hg`Y]b[Y`Y[h`k`i fXYž`9fZc`[`UVYb`k`]fX`"

Ni`_i`bZh`]b`i`bg]WÅ`YfYf`G]WÅ`h

9]_`F`"gh`b]WÅ`h`bi`f`k`Y[Yb`XYg`U`_hi`Y`Yb`J YfZU\fybg`]b
GWÅ`k`]Yf][`_Y]hYb`"9f`ghY\`h`Ui`WÅ`j`cf`Y]bYa`k`Y]hYfYb`Df`cnYgg`Ua
@UbX[Yf]WÅ`h`A`U[XYVi`f["8cfh[Y\`h`Yg`i`a`Y]bYb`J`cfZU`ž`VY]`XYa
Yf`a`Ò[`]WÅ`Yfk`Y]gY`j`YfgY\Ybh]WÅ`Y]bYb`:`fYi`bX`VY]`Y]bYa
š[Xi`bZU`U`b[YgWÅ`cggYb`U`h`8]YgYf`J`cfZU`U`h`hY`VYfY]hg`X`Uni
[YZØ\fhž`X`Ugg`]\a`gY]b`K`UZZYbgWÅ`Y]b`Yb`hnc[Yb`k`i`fXY`"

8Yf`Ā`b[Y`A`Ubb`k`i`WÅ`g`VY]`gY]bYa`U[X`VY[Y]ghYfhYb`:`fc`š`j`UhYf
Ui`Zi`bX`k`Uf`gWÅ`cb`]b`gY]bYf`š`[YbX`U`_h]j`VY]`š[X[YgY`gWÅ`UZhYb`
8]Y`l`a`ghÅ`bXY`gY]bYf`9fn]Y\`i`b[`i`bX`gY]b`ZfØ\YfYf`Ni`[Ub[`ni`f
š[X`k`YfZYb`:`fU[Yb`Ui`Zž`k`]Y`Ya`UbXž`XYf`]b`gc`WÅ`Y]bYf
l`a`[YVi`b[`Ui`Zk`i`WÅ`gž`g]WÅ`]b`Y]bY`gc`WÅ`Y`G]hi`Uh]cb`Vf]b[Yb
_cb`bhY`"9g`V`Y]Vh`ZfU[`]WÅ`ž`cV`i`bX`k`]Y`g]WÅ`gY]b`k`Y]hYfYg`@YVYb
[YghU`hYb`k`]fXž`Ub[Yg]WÅ`hg`XYf`gWÅ`k`Yfk`]Y[YbXYb`J`cfk`ØfZY`i`bX
J`Yfi`fhY]i`b[Yb`"

8]Y`G]hi`Uh]cb`Yf`ØZb`Yh`Y]b`VfY]h`[YZÅWÅ`YfhYg`8]g`_i`gg]cb`gh\Ya`U
ØVYf`U[X`]WÅ`Y`DfU`_h]_Ybž`X]Y`F`Y[Y`b`i`bX`X]Y`9]b`U`hi`b[`j`cb
; YgYhnYb`]b`8Yi`hgWÅ`UbX`"8Yf`:`U`j`cb`9]_`F`"VY`Yi`WÅ`hYh`X]Y
<YfUi`gZcfXYfi`b[Yb`j`cb`š[X`]nYbnYb`i`bX`X]Y`B`chk`YbX][`_Y]hž
X`Ugg`š[X`b]WÅ`h`bi`f`U`g`<c`VVmž`gcbXYfb`a`]h`XYa`b`Øh][Yb`F`YgdY`_h
j`cf`XYf`B`Uhi`f`i`bX`XYb`H]YfYb`Ui`g[YØVh`k`YfXYb`gc`hY`"ā`a`Yf\]b
ghY\Yb`H]YfgWÅ`i`h`ni`bX`š[X`]b`Y]bYa`gWÅ`k`]Yf][Yb`:`Y]WÅ`[Yk`]WÅ`hž

XUg`b]W\h`Y]W\h`ni` \U`hYb`]gh`9g`V`Y]Vh`ni` \cZZYbž`XUgg`gc`W\Y
JcfZÀ`Y`XUni`ZØ\fybž`XUgg`ni`_ØbZh][Y`š][XUi`gØVi`b[Yb
jYfUbhk`cfhi`b[gVYk`i`gghYf`i`bX`i`bhYf`9]b\U`hi`b[`U`Yf`;`YgYhnY
Xi`fW\`YZØ\fh`k`YfXYb"

8]Y`fYW\h`]W\Yb`F`U\`a`YbVYX]b[`i`b[`Yb`XYf
š][Xk`j`XYfY`]b`8Yi`hgW\`UbX

≠`8Yi`hgW\`UbX`]gh`X]Y`š][X`Xi`fW\`XUg`6i`bXYg`U[`X[`YgYhn
[`YfY[`Y`hž`XUg`X]Y`JcfUi`ggYhni`b[`Yb`i`bX`6YX]b[`i`b[`Yb`ZØf`X]Y
5i`gØVi`b[`XYf`š][X`ZYghY[`h`š][Xk`j`XYfY]ž`XYZ]b]Yfh`U`g`X]Y`]Y[`U`Y
š][X`Ui`Z`K`j`Xh]YfYž`ghY`h`Y]bY`Yf\`YV`]W\Y`GhfUZhUh`XUf`i`bX`_`Ubb
a`j`h\`c\`Yb`GhfUZYb[`YU\`bXYh`k`YfXYb"8]Y`GhfUZYb`j`Uf]]YfYb`Y
bUW\`GW\k`YfY`XYf`HUh`i`bX`XYb`XUVY]j`Yf`YmhYb`;`YgYhnYbž`k`cVY]
;`Y`XghfUZYb`i`bX`<`UZghfUZYb`ZØf`gW\k`Yfk`j]Y[`YbXY`j`YfghØ`Yž`k`j]Y
]a`i`U`j`cb`9]_`F`ž`j`Yf\`Àb[`h`k`YfXYb`_`ØbbYb"

Ni`gÀh`]W\`ni`XYb`GhfUZYb`ZØf`š][Xk`j`XYfY`]gh`XYf`6Yg]hn`j`cb
K`UZZYb`i`bX`X]Y`HY]`bU\`a`Y`Ub`š][XYb`ghfYb[`Yb`5i`ZU[`Yb
i`bhYfk`cfZYb"i`a`j]b`8Yi`hgW\`UbX`Y]bY`K`UZZY`ZØ\fyb`ni`XØfZYbž
VYbØh][`h`a`Ub`Y]bYb`K`UZZYbgW\Y]bž`XYf`bi`f`bUW\`i`a`ZUb[`fY]W\Yb
DfØZ]b[`Yb`i`bX`B`UW\k`Y]gYb`j`cb`i`UW\`_`Ybbhb]ggYb`YfhY`]h`k`j]fX"
8Ug`i`Y\`Yb`Y]bYg`gc`W\Yb`GW\Y]bgž`k`j]Y]a`i`U`XYg`5b[`Y`_`U[`hYbž
ZØ\fh`ni`k`Y]hYfYb`ghfUZfYW\h`]W\Yb`?`cbgYe`i`YbnYb`i`bX`]gh`Y]b
]bhY[`fU`Yf`6YghUbXhY`]XYf`š][X[`YgYhn[`YVi`b["

8]Y`5i`gk`j]f`_i`b[`Yb`]Y`Y[`U`Yf`š][X`Ui`Z`X]Y
H]Yfk`Y`h

≡Y[`U`Y`š][X`_`Ubb`[`fUj`j]YfYbXY`5i`gk`j]f`_i`b[`Yb`Ui`Z`X]Y`i`Ui`bU`i`bX
X]Y`6]cX]j`Yfg]hÀh`Y]bYg`;`YV]Yhg`\`UVYb"≠`8Yi`hgW\`UbX`Y`VYb`j`j]Y`Y
K`j`Xh]YfUfhYbž`XYfYb`6YghÀbXY`i`bhYf`8fi`W`_`ghY\`Yb"Ni`XYb`Ua
ghÀf`_`ghYb`VYhfc`ZZYbYb`5fhYb`[`Y\`ØfYb`F`Y\`Y`i`bX`8Ua`k`j]Xž`X]Y
cZha`U`g`Ui`Z[`fi`bX`j`cb`i`VYf`U[`i`b[`i`bX`]Y[`U`Yb`5_h]j]hÀhYb`]b
]\fYb`Dcdi`Uh]cbYb`[`YZÀ\`fXYh`g]bX"9]bY`ni` \c\`Y`9f`Y[`i`b[`j`cb
K`j`Xh]YfYb`_`Ubb`b]W\h`bi`f`ni`Y]bYa`i`b[`Y]W\`[`Yk`j]W\h]a
²`_`cgmghYa`ZØ\fybž`gcbXYfb`_`Ub[`Zf]gh][`Ui`W\`bY[`Uh]j`Y

5i gk]f_i b[Yb`Ui Z`X]Y`>U[X[YgY`gW\UZh`i bX`X]Y`[YgYhnYghfYi Yb
>A[Yf`\UVYb"

I a `X]YgYb`<YfUi gZcfXYfi b[Yb`ni `VY[Y[bYbž`\UVYb
j YfgW\]YXYbY`Cf[Ub]gUh]cbYb`i bX`XYf`GhUUh`A U>bU\`a Yb
Yf[f]ZZYbž`i a `X]Y`>U[X`VYggYf`ni `fY[i `]YfYb`i bX`K `]XYfY]`ni
VY_`Aa dZYb"8]Yg`i a ZUggh`b]W\h`bi f`ghfYb[YfY`; YgYhnYž`gcbXYfb
Ui W`5i Z_`Äfi b[gUfVY]h`i bX`l bhYfghØhni b[`ZØf`bUW\`U`h][Y
K `]XVYk]fhgW\UZh`i b["

5_hi Y`Y`Y`GhUh]gh]_Yb`ni f`>U[X`i bX`K `]XYfY]
]b`8Yi hgW\`UbX

8]Y`[YbUi Y`NU\`XYf`i: Ä`Y`j cb`>U[Xk `]XYfY]`]b`8Yi hgW\`UbX`]gh
gW\k Yf`ni `Yfa]hhY`bž`XcW\`YfghY`9f\`YVi b[Yb`XYi hYb`Ui Z`Y]bY
ghY][YbXY`HYbXYbn`\]b"@Ui h`Y]bYf`i a ZfU[Y`XYg`8Yi hgW\Yb
>U[Xj YfVUbXg`gY\`Yb`Yhk U`+\$`i `XYf`>A[Yf`i bX`>A[Yf]bbYb`]b
8Yi hgW\`UbX`X]Y`>U[Xk `]XYfY]`U`g`ni bY\`a YbXYg`DfcV`Ya ž`XUg
gck c\`XUg`a U[Y`XYf`>U[X`U`g`Ui W`X]Y`6YghÄbXY`j cb`K `]Xh]YfYb
[YZÄ\`fXYh"

9]bY`Ghi X]Y`Ui g`XYa `>U\`f`&\$`%`ghY`hY`ZYghž`XUgg`]b`XYb`YhnhYb
ZØbZ`>U\`fYb`V]g`ni `,\$\$: Ä`Y`j cb`>U[Xk `]XYfY]`dfc`>U\`fY[]ghf]Yfh
k i fXYb"8]YgY`NU\`gd]Y[Y`h`k]XYfž`XUgg`hfc`hn`XYf`ghfYb[Yb
[YgYhn`]W\Yb`FU\`a YbVYX]b[i b[Yb`K `]XYfY]`bUW\`k]Y`j cf`Y]b
YfbghYg`DfcV`Ya `XUfghY`hž`XUg`X]Y`6Ya Ø\i b[Yb`i a `XYb`GW\i hn
XYf`K `]Xh]YfY`i bXYfa]b]Yfh"

8YhU]`g

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