

GW`Y]»\Y]a Yf`GhfU»Y.`A ØbWXYbg
I a ni [g!< chgdch]a : c_i g`XYf
8Yi hgWXYb`Dcgh

9]bY`Ghi X]Y`XYf`8Yi hgWXYb`DcghnY][h.`b`XYf`A ØbW`bYf
GW`Y]»\Y]a Yf`GhfU»Y`n]Y\Yb`VYgcbXYfgj]Y`Y`A YbgWXYb
i a "9bhXYW_Yb`G]Y`X]Y`<]bhYf[fØbXY"

⊖`A ØbWXYb`[]Vh`Yg`Y]bY`GhfU»Yž`X]Y`ZØf`]\fY`VYa Yf`Ybgk YfhY
I a ni [gZfYeI Ybn`VY`Ubbh]gh"⊖`a a Yf`k]YXYf`dUW_Yb`A YbgWXYb
]\fY`?]ghYb`i bX`n]Y\Yb`k Y]hYf``Y]b`k Yb][`?cdZnYfVfYWXYb`i bX
j]Y`A i g_Y`Y]bgUmž`UVYf`UbgWXY]bYbX`XUni [Y\`Øfh" `@Ui h`Y]bYf
U_hi Y`Yb`5bU`mgY`XYf`8Yi hgWXYb`Dcghž`X]Y`gck c`\`Ucbma]g]YfhY
I a ni [gXUhYb`U`g`Ui W`Y]bY`I a ZfU[Y`j cb`ØVYf`hUi gYbX
I a n]Y\YbXYb`]bbYf`U`V`XYg`Y`hnhYb`⊖`fYg`VYfØW_g]W`h][hž`gh]W`h
Y]bY`GhfU»Y`]b`XYf`VUmYf]gWXYb`@UbXYg\Ui dhghUXh`VYgcbXYfg
\Yfj`cf"

8]Y`GW`Y]»\Y]a Yf`GhfU»Y`k]fX`U`g`X]Y`I a ni [g!<Ui dhghfU»Y
A ØbWXYbg]XYbh]Z]n]Yfh"⊖`XYb`j Yf[Ub[YbYb`%&`A cbUhYb
fY[]ghf]YfhY`X]Y`8Yi hgWXY`Dcgh`\Yf`VYY]bXfi W_YbXY`) - %I a nØ[Y"
8Ug`a UW`h`X]YgYf`GhfU»Y`XUg`nk Y]h[fØ»hY`I a ni [gUi Z`ca`a Yb`]b
8Yi hgW`UbXž`bi f`ØVYfhfcZZYb`j cb`XYf`9i fcdU!5`YY`]b`: fUb_Z`fh
a]h`* &, `I a nØ[Yb`i bX`[YZc`[hij cb`XYf`7\Ui gYYghfU»Y`]b`6Yf`]b
a]h`* \$' `I a nØ[Yb"

8]Y`6YXYi hi b[`XYf`GW`Y]»\Y]a Yf`GhfU»Y

8]Y`GW`Y]»\Y]a Yf`GhfU»Y`YfghfYW`h]g]W`ØVYf`, ž%(`?)`ca YhYf`i bX
n]Y\`h]g]W`Xi fW`ZØbZ`GhUXhhY]Yž`VY []bbYbX`Ua`Gh][`a U]Yfd`Uhn]a
NYbhfi a`i bX`YbXYbX`Ua`; c`XgW`a]YXd`Uhn" `⊖`fY`@Ab[Y`_ØbbhY
Y]bYf`XYf`; fØbXY`gY]bž`k Yg\U`V`g]Y`gc`j]Y`Y`I a nØ[Y`j YfnY]W`bYh"

9]bY`GhfU» Yž`Xi fW`X]Y`gc`j]Y`Y`A YbgW`Yb`YVYb`i bX`X]Y`g]Y
cZYbg]W`h]W`]a`a`Yf`k`]YXYf`j`Yf`UggYbž`U`h`Y]bY`Y][`YbY
;`YgW`]W`hY`"8]YgY`GhfU» Y`]gh`b]W`h`bi`f`Y]bY`J`YfV]bXi`b[`gghfU» Yž
gc`bXYfb`Ui`W`Y]b`Gd]Y[`Y`V]`X`XYg`i`fVUbYb`@YVYbggh]`g`]b
A`ØbW`Yb`"

8]Y`5b`U`mgY`nY][`hž`XUgg`Y`XYg`]`f`fi`bX`UW`h`A`]`]`cbYb`A`YbgW`Yb
]b`8Yi`hgW`U`bX`i`a`n]Y`Yb`"6YgcbXYfg`VY[`Y`fhY`A`cbUhY`g]bX`X]Y
Gca`a`Yfa`cbUhY`ž`]ž`5i`[`i`gh`i`bX`GYdhYa`VYfž`k`À`fYbX`XYf
:`YVfi`Ufž`B`cj`Ya`VYf`i`bX`8YnYa`VYf`XYi`h]W`k`Yb][`Yf`l`a`nØ[`Y
j`YfnY]W`bYb`"K`Ybb`Yg`i`a`X]Y`nY]h`]W`Y`D`Ubi`b[`[`Y`hž`Z`À`h`Ui`Zž
XUgg`X]Y`Y`hnhY`K`c`W`Y`Y]bYg`Y`XYb`A`cbUhg`X]Y`<`c`W`gU]gc`b`ZØf
l`a`nØ[`Y`]gh`"8]YgY`HUhgUW`Y`Y[`h`b`U`Y`ž`XUgg`j`]Y`Y`l`a`n]Y`YbXY
j`Yfgi`W`Ybž`l`a`nØ[`Y`]b[`Y`]W`Y`NY]h]bhYfj`U`Y`ni`c`fXbYbž
a`Ø[`]W`Yfk`Y]gY`i`a`g]W`Ui`ZX]Y`A`]hY`XYg`A`cbUhg`ni
_cbnYbhf]YfYb`"

9]b`hY]`k`Y]gY`i`bYfk`UfhYhYg`9f[`YVb]g`XYf`l`a`ZfU[`Y`]ghž`XUgg`Y`XYg
]`f`Y`hk`U`%\$`\$`\$`\$`DcghfØW`_`Ài`ZYf`Yb`ghY`Ybž`k`Y]`j`]Y`Y
l`a`n]Y`YbXY`Yg`j`Yfg`Ài`a`Ybž`]`fY`5XfYggYb`ni`U`_hi`U`]g]YfYb`"
8]YgY`:`Y`Yf`_`ØbbYb`ni`J`Yfk`]ffi`b[`ZØ`fYb`i`bX`ni`g`À`h`n]W`Y
A`Ø`Yb`b`UW`X`Ya`l`a`ni`[`j`Yfi`fgUW`Yb`"Gc`W`Y`d`fU`_h]gW`Yb
8YhU]`g`g]bX`c`Z`h`X]Y`Y`hnhYb`8]b[`Yž`Ub`X]Y`a`Ub`XYb`_hž`k`À`fYbX
a`Ub`XUa`]h`VYgW`À`Zh][`h]ghž`XYb`l`a`ni`[`ni`VYk`À`h][`Yb`"

I`a`nØ[`Y`U`g`HY]`X`Yg`a`c`XYfbYb`@YVYbg

I`a`nØ[`Y`g]bX`c`Z`h`a`Y`f`U`g`bi`f`Y]b`d`m]g]W`Yf`Dfc`nYgg`XYg
K`YW`gY`bg`XYg`K`c`b`c`fhYg`/g]Y`gd]Y[`Y`b`Ui`W`X]Y`8`mb`Ua`_]`
a`cXYfbYf`@YVYbggh]Y`k`]XYf`"`j`]Y`Yb`gh`À`Xh]gW`Yb`:`YV]YhYbž
XUfi`bhYf`Ui`W`A`ØbW`Ybž`j`YfUb`Ugg`h`XUg`GhfYVYb`b`UW`VYggYfYb
@YVYbgVYX]b[`i`b[`Yb`c`XYf`b`UW`DfU[`a`Uh]_`j`]Y`Y`A`YbgW`Yb`X`Uni`ž
`Ài`Z][`i`a`ni`n]Y`Yb`"8]Y`GW`Y]»`Y]a`Yf`GhfU»`Y`_`Øbb`hY`gca`]h`b]W`h
bi`f`ZØf`]`fY`l`a`ni`[`gghUh]gh]_`VY`_`Ub`bh`gY]bž`gc`bXYfb`Ui`W`ZØf`X]Y
J]Y`ZU`h`XYf`A`YbgW`Ybž`X]Y`X`c`fh`YVYb`"

8Yf`l`a`ni`[`]gh`Y]b`nY]hUi`Zk`À`bX][`Yf`i`bX`c`Z`h`ghfYgg][`Yf`Dfc`nYggž
XYf`gck`c`_`_`ØfdYf`]W`Y`U`g`Ui`W`Y`a`ch]cbU`Y`<`YfUi`gZcfXYfi`b[`Yb

a]h'g]W\`Vf]b[h"8cW`Yf`V]YhYh`Ui W`X]Y`A Ò[`]W\`_Y]hž`bYi`Y
5bZ`Àb[Y`ni`k`U[Yb`i`bX`Zf]gW`Yb`K`]bX`]b`XUg`Y][YbY`@YVYb`ni
Vf]b[Yb`"C`V`Ui`g`VYfi`Z]W`Yb` ; fØbXYbž`Ui`Z[fi`bX`ghY][YbXYf
A]YhYb`cXYf`Y]bZUW`bi`fž`i`a`XYa`5`hU[`ni`Yb`hZ]Y`Yb` `XYf
I`a`ni` [gdfcnYgg`V`Y]Vh`Y]b`nYb`hfU`Yf`6YghUbXhY]`XYg`@YVYbg
j`]Y`Yf`A`ØbW`bYf`"

≠b`X]YgYf`fYgdY`_hj`c`Yb`6YhfUW`hi`b[`XYf`I`a`gW`U[gc`fhY`]a
i`fVUbYb`F`Ui`a`gc`hY`XYf` : c`_i`g`Ui`Z`XYa`]c`Yb`GdY`_hfi`a`XYf
9fZU`fi`b[Yb`"Y][Ybž`X]Y`I`a`nØ[Y`a`]h'g]W\`Vf]b[Yb`"9g`]gh`b]W`h`bi`f
Y]bY` : fU[Y`XYf`@c[]gh]_ž`gcbXYfb`Ui`W`Y]bY`9fn`À`i`b[`j`cb
Hf`Ài`a`Ybž`J`Yf`ÀbXYfi`b[Yb`i`bX`b]W`h`ni`Y`mh`XYf`J`Yf`ÀbXYfi`b[`XYg
gh`À`Xh]gW`Yb`@YVYbg`"Gc`V`Y]Vh`X]Y`G`W`Y]»`Y]a`Yf`GhfU»`Y`Y]b
`YVYbX][Yg`Gma`Vc`ZØf`X]Y`HfUbgZc`fa`Uh]cb`XYg`i`fVUbYb`F`Ui`a`g
i`bX`X]Y`j`YfgW`]YXYbYb` ; YgW`]W`hYbž`X]Y`g]W`]b`XYb`<`Ài`gYfb`i`bX
ØVYf`XYb`G`W`k`Y`Yfb`UVgd]Y`Yb`"

I`a`nØ[Y`g]bX`b]W`h`bi`f`Y]bY`<`YfUi`gZc`fXYfi`b[ž`gcbXYfb`Ui`W`Y]b
`Ài`Z][Yg`D`À`bca`Yb`]b`8Yi`hgW`U`bX`"À`f`]W`n]Y`Yb`fi`bX`UW`h
A`]`cbYb`A`YbgW`Yb`i`a`ž`k`Ug`Y]bY`g][b]Z]_Ub`hY`NU`"b`6Yni` [`Ui`Z
X]Y`A`cV]`]h`À`h`XYf`6Yj`Ò`_Yfi`b[`XUfghY`"h"8]Y` ; fØbXY`XUZØf`g]bX
j]Y`Z`À`h][`i`bX`fY]W`Yb`j`cb`bYi`Yb`VYfi`Z]W`Yb`<`YfUi`gZc`fXYfi`b[Yb
V]g`"b]ni`dYfgØb`]W`Yb`J`Yf`ÀbXYfi`b[Yb`i`bX`XYa`K`i`bgW`b`UW
Y]bYa`UbXYfYb`@YVYbgi`a`Z`X`"

8]Y`8Yi`hgW`Yb`g]bX`hfUX]h]cbY`"gY`f`i`a`ni` [gZfYi`X]["`GhUh]gh]_Yb
nY][Ybž`XUgg`ØVYf`" \$`i` `XYf`6Øf[Yf`]bbYf`U`V`j`cb`ZØbZ`À`fYb
i`a`n]Y`Yb`"9]b`k`Y]hYfYf` ; fi`bXž`k`Ufi`a`I`a`nØ[Y`]b`Gh`À`XhYb`k`Y
A`ØbW`Yb`"Ài`Z][`j`cf`_ca`a`Ybž`g]bX`X]Y`XmbUa`]gW`Yb
K`c`ba`Àf`_hYž`X]Y`c`Z`h`↑`b[Y`A`YbgW`Yb`Ub`n]Y`Ybž`X]Y`b`UW
Ghi`X]YbUVgW`ØggYb`cXYf`bYi`Yb`εVa`Ò[`]W\`_Y]hYb`gi`W`Yb`"

I`a`ni` [gnU`"Yb`]a`]bhYfbUh]cbU`Yb`J`Yf[`Y]W

≠a`]bhYfbUh]cbU`Yb`J`Yf[`Y]W`"Y][h`8Yi`hgW`U`bX`VYnØ[`]W
I`a`ni` [gZfYe`i`Ybn`]a`c`VYfYb`6YfY]W`"@`À`bXYf`k`]Y`X]Y`I`G5`cXYf
XUg`J`YfY]b][hY`?`Øb][fY]W`nY][Yb`À`b`]W`Y`HfYbXg`"≠`XYb`I`G5
n]Y`Yb`"À`f`]W`fi`bX`%%i` `XYf`6Yj`Ò`_Yfi`b[`i`a`ž`k`Ug]a`J`Yf[`Y]W

ni `XYb`UW`h`A]`]cbYb`l a nØ[Yb`]b`8Yi hgW`U`bX`Y]bY
VYa Yf_Ybgk YfhY`NU`XUfghY`h`8Yf`l a ni [ghfYbX`]b`gh`Xh]gW`Yb
; YV]YhYb`]gh`YVYbZU`g`Y]b`[`cVU`Yg`D`A`bca Ybž`XUg`j cb`XYf
l fVUb]g]Yfi b[`i bX`XYf`Gi W`Y`bUW`VYggYfYb
@YVYbgVYX]b[i b[Yb`[Ydf`[h`]gh"

hYfYggUbhYfk Y]gY`nY][Yb`l a ZFU[Ybž`XUgg`Y]b`; fc» hY`]`XYf
8Yi hgW`Yb`XYb`l a ni [gghfYgg`U`g`VY`UghYbX`k U`fb]a a h`Fi bX
+\$`i` `XYf`6Y`ZFU[hYb`[UVYb`Ubž`XUgg`XYf`; YXUb`_Y`Ub`Y]bYb
l a ni [`cZi`a`]h`5b[gh`i bX`GhfYgg`j YfVi bXYb`]gh`J]Y`Y`A YbgW`Yb
gYhnYb`XU`Yf`Ui Z`dfcZYgg]cbY`Y`<`]ZYž`gY`]Yg`Xi fW
l a ni [gi bhYfbY`a Yb`cXYf`Xi fW`:`fYi bXY`i bX`:`Ua`]Yž`i a`XYb
DfcnYgg`ni`Yf`Y]W`hYfb"

Gcn]U`Y`i bX`k]fhgW`UZh`]W`Y`5i gk]f`_i b[Yb
j cb`l a nØ[Yb

l a nØ[Y`UVYb`b]W`h`bi f`]bX]j]Xi Y`Yž`gcbXYfb`Ui W
[YgY`gW`UZh`]W`Y`i bX`k]fhgW`UZh`]W`Y`5i gk]f`_i b[Yb`G]Y
VYY]bZi ggYb`XUg`gcn]U`Y`; YZØ[Y`]b`GhUXhhY`]Ybž`XU`bYi Y
BUW`VUfb`cZi`i bhYfgW`]YX`]W`Y`<]bhYf[fØbXY`i bX`?`i`hi fYb
a]hVf]b[Yb`8]Yg`_Ubb`ni`Y]bYf`6YfY]W`Yfi b[`XYg
; Ya`Y]bgW`UZh`YVYbg`ZØ`fYbž`UVYf`Ui W`GdUbbi b[Yb
`Yfj`cffi ZYbž`]bgVYgcbXYfY`k Ybb`g]W`X]Y`XYa`c[fUZ]gW`Y`Ghfi`_hi`f
ghUf`_j`Yf`bXYfh"

K]fhgW`UZh`]W`VYhfUW`hYh`ZØfXYfb`l a nØ[Y`c`_U`Y`l bhYfbY`a Yb`
BYi Y`6Yk`c`bYf`VYbØh][Yb`A`ØVY`ž`FYbcj]Yfi b[ga`UhYf]U`]Yb`i bX
8]Ybgh`Y]ghi b[Ybž`k Ug`ni`Y]bYa`5bgh]Y[`XYg`l a gUhnYg`]b
j YfgW`]YXYbYb`6fUbW`Yb`ZØ`fh`8]Y` , VYfdfØZ b[`j cb
l a ni [gghUh]gh]_Yb`_Ubb`XU`Yf`ZØf`GhUXhd`UbYf`i bX`b] Yghc`fYb
bØh`]W`gY]bž`i a`ni`_ØbZh][Y`9bhk]W`_i b[Yb`i bX`6YXØfZb]ggY`]b
K`c`b[YV]YhYb`j`cf`Yfni`gY`Yb"

9]b`k`Y]hYfYf`5gdY`_h]ghž`XUgg`l a nØ[Y`c`Zh]`cb`Y]bYa`K`YW`gY`XYg
@YVYbggh]`g`VY[`Y]hYh`k`YfXYb`"A`YbgW`Yb`n]Y`Yb`b]W`h`bi`f
d`mg]gW`i`a`ž`gcbXYfb`n]Y`Yb``Åi`Z][`Ui`W`]b`bYi`Y`@YVYbgd`UgYb
Y]bž`k`Ug`g]W`]a`?`Ui`Z]`Yf`U`hYbž`]b`XYf`:`fY]nY]h[YghU`hi`b[`cXYf

gc [Uf`]b`XYb`6`]Xi b [gYbhgWXY]Xi b [Yb`k]XYfgd]Y [Y`b`_Ubb"

: Øf`Y]bYb`VYggYfYb` , VYfV`]W`_g]bX` \]Yf`Y]b][Y`GhUh]gh]_Yb
ni gUa a Yb [YZUggh

GhUh]gh]_

K Yfh

Å\`f`]W`i a n]Y\`YbXY`DYfgcbYb]b`8Yi hgW`UbX	, `A]``]cbYb
<`Ai Z[ghY`l a ni [ga cbUhY	ž`5i [i ghž`GYdhYa VYf
DcghfØW`_`Ai ZYf`Ui Z[fi bX j Yf[YggYbYf 5XfYgg`AbXYfi b [Yb	%%\$`\$`\$`\$`dfc`_`Å\`f
DfcnYbhgUhn`XYf`8Yi hgW`Ybž`X]Y]bbYf\U`V`j cb`) `_`Å\`fYb i a n]Y\`Yb	, VYf`" \$`i

8]Y`5bU`mgY`XYf`l a ni [g[Yk c`b` \`Y]hYb`Xi fW`X]Y`8Yi hgW`Y`Dcgh
]gh`Y]b [i hYf`_`X`_Uhc`f`ZØf`X]Y`A`cV`]]h`Åh]b`i fVUbYb`F`Åi a Yb`i bX
nY][hž`k]Y`k]W`h][`Yg`]ghž`X]Y`8mbUa]_Yb`XYf`GhUXhYb`hk]W`i b [`ni
j YfghY`Yb" `X`XYg`_`Å\`f`n]Y\`h`Y]bY [fc»Y`5bnU`_`j cb`A`YbgW`Yb`Ui g
j YfgW`]YXYbYb`5b`_`AggYb`i a ž`k Ug`X]Y`Gh`Å`X`hY`Y`V`Y`b`X][`Å`h`i bX
[`Y]W`nY]h][`<`YfUi gZc`f`XYfi b [Yb`a]hig]W`Vf]b [h"

l a ni [gXUhYb`i bX`!`hfYbXg`_`ØbbYb`XU`Yf`Ui W`k]W`h][Y
`Zc`fa`Uh]cbYb`ZØf`X]Y`Dc`]h]`i bX`GhUXhd`Ubi b [`V]YhYbž`i a
VY]gd]Y`gk Y]gY`X]Y`_`ZfUghfi _`hi f`Ub`X]Y`6YXØfZb]ggY`XYf
6Yj`Ø`_`Yfi b [`Ubni dUggYb`i bX`UhhfU`_`h]j YfY`K`c`b`j Yf\`Å`hb]ggY`ni
gW`UZZYb"

8YhU]`g

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