

< UhhY '7N'k]f_`]W\ 'X]Y '5Vg]W\ hž': HL 'ni
_Ui ZYb3

Jcb'XYa 'A ca Ybh'Ubž'U`g'7\Ub[dYb[' 7N 'N\Uc
Ub_ØbX][hYž'GUa '6Ub_a Ub!: f]YXg': HL 'Yfk YfVYb'ni 'k c`Ybž
ghY`hYb'G_Ydh]_Yf'ZYghž'XUgg'Yg'Y]bY': fU[Y'[UVž'Ui ZX]Y 'Yg
_Y]bY'cZZYbg]W\h]W\Y '5bhk cfh'ni '[YVYb'gW]Yb"K Ufi a 'X]Y
A Ø\Y3'GW\`Y» `]W\ 'UhhY '7N'gY]bYb'?cb_i ffYbhYb'VYfY]hg
dfU_h]gW\]b'X]Y 'ægc`j Ybn'[Yhf]YVYbž'gY]bYb'Fi Zfi]b]Yfh
i bX'gY]b'; YgW\ÅZh'dfU_h]gW\ 'gh`[Y`Y[h"K Ug'\ÅhY'6]bUbW
U`gc'XUj cbž'Y]bY'6]`Ubn'ni 'Yfk YfVYbž'X]Y'Ub[YV`]W\ 'Y]b'@cW
]b'XYf'BÅ\Y'j cb'*'A]`]UfXYb'I G!8c`Uf'Ybh\Å'h3'?i bXYbž
_ØbbhY'X]Y'cZZYbg]W\h]W\Y '5bhk cfh'gY]b": HL 'k Uf'j cf'gY]bYf
æ d`cg]cb'X]Y'Xf]hh[fØ» hY '[`cVU'Y'6ØfgY'bUW\ 'Jc'i a Yb"
5VYf': HL 'VYZUbX'g]W\ 'bUW\ 'XYf'gY\ f'ØZZYbh]W\Yb
/ Ua d^Y`]d/

J cb`XYa`A ca Ybh`Ubž`U`g:7\Ub[dYb[` 7N`N\Uc`Ub_ØbX][hYž
GUa`6Ub_a Ub!: f]YXg: HL`Yfk YfVYb`ni`k c`Ybž`ghY`hYb`G_Ydh]_Yf
ZYghž`XUgg`Yg`Y]bY: fU[Y`[UVž`Ui Z`X]Y`Yg`_Y]bY`cZZYbg]W`h]W`Y
5bhk cfh`ni`[YVYb`gW]Yb"

K Ufi a`X]Y`A Ø\Y3

GW`Y]Y»`]W`U`UhhY`7N`gY]bYb`?cb_i ffYbhYb`VYfY]hg`dfU_h]gW`]b`X]Y
Ægc`j Ybn`[Yhf]YVYbž`gY]bYb`F i Z`fi`]b]Yfh`i bX`gY]b: YgW`ÅZh
dfU_h]gW`gh]`[Y`Y[h"

K Ug`ÅhhY`6]bUbW`U`gc`XUj`cbž`Y]bY`6]`Ubn`ni`Yfk YfVYbž`X]Y
Ub[YV`]W`Y]b`@cW`]b`XYf`B`Å\Y`j`cb`*`A`]`]UfXYb`I`G!8c`Uf
Ybh`Å`h3

?i bXYbž`_ØbbhY`X]Y`cZZYbg]W`h]W`Y`5bhk cfh`gY]b": HL`k Uf`j`cf
gY]bYf`=a`d`cg]cb`X]Y`Xf]hh[fØ» hY`[`cVU`Y`6ØfgY`bUW`J`c`i`a`Yb"

5VYf: HL`VYZUbX`g]W`bUW`XYf`gY\`f`ØZZYbh]W`Yb`?Ua`dU[bY`j`cb
7N`[Y[Yb`G6: `VYfY]hg`]a`ZFY]Yb: U`"8 Ug`J`YfhfUi`Yb`XYf`?i bXYb
gW`k`UbX`gW`bY`ž`U`g`g]W`XYf`F`YW`hgghfY]h`XYg`79C`j`cb`6]bUbW
ØVYf`gY]bY`6YXYb`_Yb`j`YfgW`ÅfZhYž`i`bX`Yg`]gh`k`U`fgW`Y]b`]W`ž
XUgg`j`]Y`Y`j`cb`]\`bYb`c`\`bY\`]b`VY]`6]bUbW`Y]b`bYi`Yg`Ni`U`i`gY
[YZ`bXYb`Å`hhYb"

K]Y`k`ÅfY`Yg`a`]hY]bYa`bYi`Yb`GhUbXVY]b`]b`XYb`I`G53: HL`Åggh
_Y]bY`I`G!`?i bXYb`ni`ž`XUg`a`UW`h`U`gc`_Y]bYb`G]bb"i`bX`cV`k`c`\`
6]bUbW`]f[YbXk`Ubb`i`k`Ybb`Ui`W`bi`f`_i`fn`i`Ub`XYb`H]gW`
ni`fØW`_Y`fhYž`i`a`G6: `ni`V]hhYbž`XYb`8YU`ni`j`YfgØ»`Yb`i`bX
: HL`"i`G`Y]bni`k`YfZYbž`k`Uf`X]Yg`Ub[Yg]W`hg`XYf`nU`fY]W`Yb
fYW`h]W`Yb`J`Yfghf]W`i`b[Yb`j`cb`6]bUbW`]b`XYb`I`G5`b]Y`Y]bY
fYU`]gh]gW`Y`A`Ø[`]W`_Y]h"

J]Y`Y]W`h`j`Yfgi`W`hY`Yfž`Y]bY`5bghYW`i`b[`Ui`Z`XYb`A`Åf`hYb`ni
j`Yfa`Y]XYbž`X]Y`gY]b`Y][YbYg`i`bhYfbY`a`Yb`Å`hhY`i`bhYf[fUVYb
_ØbbYb3`5`g`XYf`Yb][Yž`XYf`XUg`B`UffUh]j`j`YfVfY]hYh`U`hž`a`ØgghYb

k]f'XUj cb'Ui g[Y\YbžXUgg'N\Uc'j cb'XYf'A Uf_hfYU_h]cb
ØVYffUgWk h'k Uf" 'l bX'Ub[Yg]Wk hg'gY]bYf'A Y]ghYf_'UggY']b'XYf
?i bgh'XYg'?f]Y[Yg'ZØ\ 'h'g]Wk 'XUg'k]Y'Y]bY'GhfYW_Y'Ub"

K Ug'k c`hY'7N'k]f_`]Wk 'YffY]Wk Yb 3

HUhgÅWk`]Wk`]gh'Yg'gWk k Yfž'Y]bYb'; fi bX'ni 'Z]bXYbž'k Ufi a '7N'Ub
: HL`]bhYfYgg]Yfh'gY]b'gc`hY"'GY]bY'HYWk bc`c[]Y'k Uf'b]Wk h
fYj c'i h]cbÅfž'i bX'gY]bY', VYfgWk bY]Xi b['a]h'gY]bYa
VYghY\YbXYb'; YgWk ÅZh'Yf[]Vh'Y]bZUWk '_Y]bYb'G]bb"'8]Y
A Uf_hXca]bUbnž'X]Y'Yf'YffY]Wk Yb'k ØfXYž'_ØbbhY'gc [Uf'XUni
ZØ\ fYbž'XUgg'X]Y'F Y[i`]Yfi b[gVY\ ØfXYb'Y\Yf' [YbY][h'g]bXž'\b'ni
j YfZc`[Yb"

5`gc'V`Y]Vh'i bg'Y]bY'<mdch\YgY"

Hfchn'gY]bYf'5V`Y\bi b[ž'XUgg'6]bUbWk`]f[YbXY]bYb' A UghYfd`Ub
ZØf'X]YgY'ØZZYbh]Wk Y': Y\XY'\UhhYž'_ØbbYb'k]f'i bg
j YfbØbZh][Yfk Y]gY'j cfghY`Ybž'XUgg'[YbUi 'XUg'; Y[YbhY]'`XYf': U`
]gh' 'l bX'XUg'j]Y`Y]Wk h'7N'VYUVg]Wk h][h'gY]bYb'F]j U`Yb'ni
XYn]a]YfYbž'\b'gc'YbX[Ø'h]['ni 'VYg]Y[Ybž'XUgg'Yg'ZØf'XUg
Y]bgh][Y'?fmdhc!K i bXYf_]bX'b]Ya U'g'Y]b'7ca YVUW_[YVYb
_ØbbhY"

l bX'j]Y`Y]Wk h'_ØbbYb'k]fž'UbghUhh'bi f'ni 'gdY_i`]YfYbž'X]Y'HUHYb
i bX'b]Wk h'bi f'X]Y'K cfhY'Y]bYg'A UbbYg'i bhYfgi Wk Ybž'XYf'
[Yhk]hhYfh'Y]b'N]hUj cb'Gi b'Hni 'ja 'ž b]'&\$&&. ' ða]hhYb'XYg
7\Ucg[]Vh'Yg'Ui Wk 'A Ø[]Wk _Y]hYb"

l bX'ž b[Yž'[UV'Yg'X]YgY'K cWk'Y]bY'[UbnY'A Yb[Y'7\Ucg"

K]f'k]ggYb'b]Wk h' 'i bX'bi f'k Yb][Y'gWk Y]bYb'XUbUWk '[YZfU[h'ni
\UVYb' 'k c'7c]b8Yg_'X]Y'HY]'V]Ubn'j cb'5'Ua YXU'Yf\U'hYb'\Uhž
a]h'XYf'X]YgY'[UbnY'GUWk Y'VY[Ubb"'fB YfgY'VY'F YdcfhYf'VfUWk hY
Y]b][Y'HU[Y'gdÅhYf'X]Y'; YgWk]Wk hYž'XUgg'6]bUbWk'Yfk Å[Yž'Ui g
XYa ' ; YgWk ÅZh'Ui gni ghY][Yb"Ł

5VYf'Ub[Yg]Wk hg'XYggYbž'k Ug'dUgg]Yfh']ghž'bUWk XYa ']\fY

; YgW]W hY YfgW]YbYb]ghž W]Vcbc3

J Yfk YbXYb 'G]Y 'X]Y 'A YX]Ybž'i a ' Æ fYb '; Y[bYf'ni
nYfghÖfYb

K]f'\UVYb'ni j cf'b]W h'VYf]W hYhž'XUgg'6]bUbW'g]W 'ØVYf'cZZ]n]Y''Y
i bX']bcZZ]n]Y''Y?UbÄ'Y'Ub'nk Y]'FYdcfhYf'j cb'6'cW_k cf_g'[Yk UbXh
\Uhž'i a 'Ui Z'bY[Uh]j Y'5fh]_Y''i bX'FYWYfWYb'8f]hhYf'ØVYf'GUa
6Ub_a Ub!: f]YX'Ui Za Yf_gUa 'ni 'a UWYb'i bX'ni 'VYgdFYWYbž
XUgg'i bgYfY'A YX]Yb']\b'i bhYfgi WYb'gc''hYb ""

Nk Y]'X]YgYf'?cbhU_hY'ZUbXYb'Ua ' &*''C_hcVYf'ghUhhž'Y]b][Y'HU[Y
VYj cf'X]Y'6]'Ubn'j cb'5'Ua YXU'j cb'7c]b8Yg_j YfÖZZYbh]W h
k i fXY''8Yf'UbXYfY'k Uf'Ua '("Bcj Ya VYfž'Y]b'dUUf'HU[Y'gdÄhYf"

I bX'Yg'[]Vh'Ui W 'X]Y'6Yk UZZbi b['j cb'Hk]hhYf'Xi fW'7N'ni
VYfØW_g]W h][Yb'': Øf'Ya UbXYbž'XYf'a Y\ fZUW 'VY\Ui dhYh'\Uhž
: YUfž'I bWfhU]bhž'8ci Vh'fI 8Ł'b]W h'ni 'i bhYfghØhYbž]gh'Yg
gWk Yf'j cfghY''VUfž'XUgg'X]Y'ÖZZYbh]W Y'5b_ØbX][i b[ž'XUgg'G]Y
<i bXYfhY'A]''cbYb'8c''Uf'XYg'HUi gW'hc_Ybg'ÆfYg'?cb_i ffYbhYb
']ei]X]YfYbž'Yhk Ug'UbXYfYg'U'g'Y]bY'?f]Y[gYf_Äfi b['gh' 'i bX'Y]b
J cf'Äi ZYf'Y]bYg'?fmdhc!6Ub_!Fi bg"

Æ'gdÄhYfYb'Hk YYhg'ØVYfd'fØžhY'Yf'XYb'BUa Yb'j cb '@ B5ž'XYa
[YgWY]hYfhYb'U[cf]h\ a]gWYb'GhUV'YWŁ]b!Dfc'Y_h' 'bi f'ZØf'XYb
: U''ž'XUgg'k]f'Yg'VY]a 'YfghYb'A U''b]W h'j YfghUbXYb'\UhYb' 'i bX
dcghYhY'dZ]W hVYk i gghž'XUgg' k]f'_Y]bY '@Yi hY'i bhYfghØhYb
k YfXYbž'X]Y'\]bhYf']\fYa 'F ØW_Yb '@cVVmUfVY]h[Y[Yb'UbXYfY
6fUbWYbU_hYi fY'VYhfY]VYb ''Y]b'_UfYf'<]bk Y]g'Ui Z'6Ub_a Ub!
: f]YXg'Ub[YV']W 'k Yb][Yf'ZFYi bX']W Y'?ca a YbhUfY'ni '6]bUbW
[Y[YbØVYf'I G!; YgYm[YVYfb"

f9g']gh'Ui W 'Yfk Ä\bYb'gk Yfhž'XYb'NY]hdi b_h'X]YgYf'[UbnYb'5ZÄfY
ni 'VYUW hYb"G6: '\UhY' [YfUXY'Y]bYb'nYfa ØfVYbXYb'ÖZZYbh]W Yb
'?Ua dZØVYf'gY]bY'; YXUb_Yb'ni f'8Y:]!FY[i 'Yfi b['\]bhYf'g]W ž
XYf'gY]b'5bgY\Yb']b'XYf'^2 ZZYbh]W _Y]h'ni a 'YfghYb'A U''Yf\YV']W
[YgWk ÄW h'\UhY"Ł

G\`Vghk Ybb`6]bUbW`X]Y`6]`Ubni`j`cb`5`Ua`YXU`b]W`h`i]b`gY]bYa
6Yg]h`n`\UhhY`i`bX`b]W`h`XUfUb`VYhY]`][`h`k`Ufz`g]Y`Ub`X]Y`DfYggY
k`Y]hYfni`[`YVYbž`ZØ`fhYb`N`\Ucg`5`_h]cbYb`XUni`ž`XUgg`XYf`K`Yfh`j`cb
:`HH`ghY]`Z]Y`ž`k`Ug`i`Ub`[`Yg]W`hg`XYf`HUhgUW`Yž`XUgg`XYf`Hc`_Yb
?fYX]hY`VY]`:`HL`ni`ghØ`hYb`gW`]Yb`i`[`YbUi`X]Y`6YX]b`[`i`b`[`Yb
XUZØf`[`YgW`UZZYbž`XUgg`?fYX]h[`YVYf`?fYX]hYž`X]Y`Xi`fW`:`HH
VYg]W`Yfh`g]bXž`ni`fØW`_n]Y`Y`Yb`_ØbbYb`"fØg`[`]Vh`\]Yf`ØVf][`Ybg
_Y]bY`9b`hgW`i`X][`i`b`[`ZØf`X]Y`<`UbX`i`b`[`Yb`j`cb`:`HL`ž`VYgcb`XYfg
k`Ybb`?i`bXYb`[`Y`XYf`]a`Gd]Y`k`UfYb`"9g]gh`Yb`hgY`h`n]W`ž`Xi`a`a
i`bX`a`Ø`[`]W`Yfk`Y]gY`]"`Y`[`U`"5VYf`XUg`]gh`Y]bY`Ub`XYfY
;`YgW`]W`hY`"Ł

GW`bY`Yf`J`cf`Ui`Z`ni`X`Yf`5b`_ØbX][`i`b`[`ž`XUgg`6]bUbW`Y]bY
i`bj`YfV]bX`]W`Y`5Vg]W`hgYf`_Åfi`b`[`ni`a`?`Ui`Zj`cb`:`HL`h`UhhY`"i`bX
gd`ÅhYf`Ua`gY`VYb`HU`[`Y]b`k`Y]hYfYf`Hk`YYh

Nk`Y]`[`fc`»`Y`@Y`_h]cbYb.`

%`J`Yfk`YbXYb`G]Y`b]Ya`U`g`Y]bYb`j`cb`»`bYb`YfghY`h`Yb`Hc`_Yb`U`g
G]W`Yf`Y`h`"

&.`@Y`\Yb`G]Y`g]W`b]W`hg`Ui`gž`k`Ybb`G]Y`Y]b`?`fmd`hc`[`YgW`ÅZ`h
VYhfY]VYb`"GY`hYb`G]Y`?`Ud]hU`b]W`h`Y`ZZ]n]Ybh`Y]b`"<`UVYb`G]Y
Y]bY`[`fc`»`Y`F`YgYfj`Y`"

?`Y]bY`5Vg]W`hž`:`HL`ØVYf`\`Ui`d`h`ni`_`Ui`ZYb`3

@Ui`h`Y]b][`Yb`E`i`Y`Yb`k`Uf`6]bUbW`VYfY]hž`g]W`b`UW`b`i`f`Y]bYa
\`U`VYb`HU`[`8`i`Y`8]`][`YbW`j`ca`?`Ui`Zj`cb`:`HL`ni`fØW`_ni`n]Y`Y`b`"
I`bX`U`g`6]bUbW`g`W`Y]»`]W`VY`_Ubbh`[`UVž`XUgg`g]Y`g]W`i`g`XYa
8YU`ni`fØW`_n]Y`Y`b`ž`ghØ`fnhY`XYf`DfY]g]j`cb`:`HH`i`a`k`Y]hYfY`)"`\$`i
UV`i`bX`VfUW`]a`@Ui`ZY`Y]bYf`K`cW`Y`]bg`[`YgUa`h`i`a`-`\$`i`Y]b`"

<`UhhY`7N`k`]f`_]W`X]Y`5Vg]W`hž`:`HL`ni`_`Ui`ZYb`3`9]b`i`bhYfbY`\`a`Ybž
XUg`Yf`gmghY`a`Uh]gW`ž`ØZZY`bh]W`i`bX`fØW`_g]W`hg`cg`nYfghØ`fhY`3`"

C`XYf`Y]Y`[`h`Yg`Ui`»`Yf`\`U`V`X`Yf`J`cfghY`i`b`[`g`fUZh`ni`VY`\`Ui`d`hYbž
XUgg`X]Yg`b`i`f`Y]b`Hf]W`_k`Ufž`i`a`X]Y`j`c`gh`ÅbX][`Y`i`bX`XUi`Yf`\`UZhY

J Yfb]W\hi b['j cb'GUa '6Ub_a Ub!: f]YXg'Fi Zni 'YffY]W\Yb3'Gc[Uf
G6: 'gW\Y]bh'X]Y'A Ò['W\Y]h'Ubni Yf_YbbYbž'XUgg'X]Yg'U''Yg'Y]b
Gd]Y''k Ufž]b'Y]bYf'i bVYghÅh][hYb'FY]\Y'j cb'Xi fW\ [Yg]W_YfhYb'
@c W_Yf'A]hhY'i b[Yb"

8]Yg']gh'bi f'Y]bY'H\Ycf]Y''6mfc b';]''Ua ž'A Y]ghYf'XYf'? fmdhc!
9fnÅ\ 'i b[Yb' i bX'BYk g'YhhYf!5i hcf'j cb'6'cW_k cf_'fā Y'XYb'G]Y
g]W\ 'Ubž'Yg']gh['fc» Ufh][Łž'VYcVUW\hYhY'Y]bY'UbXYfY'A Ò['W\Y]h
7N'k Uf'[YbUi gc'YfghUi bh'k]Y'XYf'FYghj cb' i bg"

5VYf'j]Y''Y]W\h'k Uf'Yf'bi f'gUi Yf'Ui Z'G6: 3

9f'\UhhY'a Ò['W\Yfk Y]gY'_Y]bY'5\bi b[ž'k Y'W\Y'?YhhY'j cb
9fY][b]ggYb'Yf'Ui g[Y'Ògh'\UhhYž]bXYa 'Yf'gY]bYb'F]j U'Yb
ÒZYbh]W\ 'j Yf'Yi a XYhY' i bX'Xfc'hYž'gY]bY': HH'Ui ZXYa 'A Uf_h'ni
j Yf_Ui ZYb"

6YcVUW\hYf'\UVYb'Ub[YXYi hYhž'XUgg'XYf'? f]Y['? fmdhc'XfY]ž]]Yf
cXYf'gc[Uf'ZØbZ'Ł\ fY'ni fØW_[Yk cfZYb'\Uh"

G'Y'Vgh'ZØf'7N'i bX'gY]bY'A]''UfXYbž'X]Y'X]Y'HfØa a Yf
VY[i hUW\hYbž'X]Y'Yf'i bX'GUa 'Ub[Yf]W\hYh'\UVYbž'a i gg'g]W\ 'XUg
k]Y'Y]b'Dmff\i gg]Y['UbZØ\ 'Yb"

8Yf'6Y]hfU['<UhhY'7N'k]f'_]W\ 'X]Y'5Vg]W\hž': HL'ni '_Ui ZYb3]gh
_Y]bY'Z]bUbn]Y''Y'6YfUhi b["

8YhU]`g

6Ygi W\Yb'G]Y' i bg'Ui Z. '_fmdhc!bYk g"Uh