

8]Y`Ni _i bZhj cb`7UfXUbc.`7\Uf`Yg
<cg_]bgcbg`J]g]cb`XYf`8YnYbhfU`]g]Yfi b[

9fZU\fyb`G]Yž`k]Y`7\Uf`Yg`<cg_]bgcb`j ca`A Uh\Ya Uh]_Yf
ni a`?fmdhc!D]cb]Yf`k i fXY`i bX`7UfXUbc`Xi fW
k]ggYbgW UZh]WY`GhfYb[Y`fyj c`i h]cb]Yfh"



7\Uf`Yg`<cg_]bgcb`i bX`X]Y`J]g]cb`XYf
8YnYbhfU`]g]Yfi b[

8]Y`6`cW_WU]b!HYWbc`c[]Y`\Uh]b`XYb`YhnhYb`U\fyb`Yf\YV`]WY
:cfhgWf]hhY`[Ya UW hž`i bX`Y]bYf`XYf`dfÄ[YbXghYb`?ÒdZY`\]bhYf
X]YgYb`9bhk]W`i b[Yb`]gh`7\Uf`Yg`<cg_]bgcb`ž`A]hVY[fØbXYf`j cb
9h\YfYi a`i bX`; YgW`ÀZhgzØ\fyf`j cb`7UfXUbc`"GY]bY`FY]gY`j ca
h\YcfYh]gWYb`A Uh\Ya Uh]_Yf`ni a`?fmdhc!D]cb]Yf`]gh`a Y`f`U`g`bi f
Y]bY`dYfgØb`]WY`9ffi b[YbgW UZh`g]Y`j Yf`ØfdYfh`XYb`K UbXY`"\]b
ni`Y]bYf`fYU`Yb`ž`YZZY`_hj Yb`8YnYbhfU`]g]Yfi b[`]b`XYf
HYWbc`c[]Yk`Y`h"

8Yf`; Yk Ò\bi b[`Ub`8YnYbhfU`]g]Yfi b[`Xi fW

7UfXUbc

I bhYf'<cg_]bgcbg'@Y]hi b['k i fXY'7UfXUbc'ja 'd\ f'&\$%+']bg'@YVYb
[Yfi ZYbž'k cVY]'X]Y'D'UhhZcfa 'VYgcbXYfg'Xi fW']\fY
k]ggYbgWUZh'W'Zi bX]YfhY'<YfUb[Y\Ybgk Y]gY'i bX'XYb'DfccZl'cZl
GhU_Y'fDcG!?'cbgYbga YWU'Ub]ga i gž'VY_Ubbh'U'g'Ci fcVcfcgž
\Yfj c'fhf]hh'"8]YgYf'A YWU'Ub]ga i g']gh'b]W'h'bi f'YbYf[]YYZZ]n]YbhYf
U'g'XUg'hfUX]h]cbY''Y'DfccZl'cZl'K cf'!GmghYa ž'gcbXYfb'n]Y'h'Ui W
XUfUi ZUVž'Y]bY'bUW\U'h][Y'i bX'g]WYfY'6'cW_WU]b! a [YVi b[
ni 'gWUZZYb"

8]Y'5fW']hY'_hi f'j cb'7UfXUbc '\Uh'XUg'DchYbn]U'ž'X]Y'VY[fYbnhYb
A Ò[']W'_Y]hYb'ZfØ\YfYf'6'cW_WU]bg'ni 'ØVYfk]bXYb'"'æ
; Y[YbgUhm'ni 'j]Y'Yb'UbXYfYb'Dfc'Y_hYb''Y[h'<cg_]bgcb'[fc»Yb
K Yfh'Ui Z: c'fgW'i b['i bX'ghfYb[Y'GhUbXUfXg'"8]YgY'D\]'c'gcd\]Y
\Uh'gck c'\ 'i bhYfghØhni b['U'g'Ui W '?f]h]_ 'Y]b[YVfUW'h/k Å\ fYbX
j]Y'Y'XYb'gcf[ZÅ'h][Yb'5bgUhm'VY[fØ»Ybž'_f]h]g]YfYb'UbXYfY'X]Y
'Ub[gUa Y'9bhk]W'_i b["'8Yb'bcW']gh'g]W'<cg_]bgcb'g]WYfž'XUgg
Y]bY'a Yh\cX]gWY'<YfUb[Y\Ybgk Y]gY''Yhnh]W'ni 'Y]bYf'ghUV]'YfYb
i bX''Y]ghi b[gZÅ\][YfYb'D'UhhZcfa 'ZØ\ fYb'k]fX"

8]Y' J c`hU]fY!ÿ fU . '9]b'GW' f]hh'ni f'YW'hYb
8 YnYbhfU`]g]Yfi b[

9]bYg'XYf'[fØ» hYb'N]Y'Y'j cb'<cg_]bgcb']gh'X]Y'j c''ghÅbX][Y
8YnYbhfU`]g]Yfi b['j cb'7UfXUbcž'X]Y'ja 'Ni [Y'XYf'J c`hU]fY!D\UgY
V]g'9bXY'&\$&('YffY]W'h'k YfXYb'gc'''''æ'X]YgYf'D\UgY'k]fX'Y]bY'Cb!
7\U]b!; c] YfbUbW'!Ghfi _hi f'Y]b[YZØ\fhž'X]Y'Yg'XYf'7UfXUbc!
7ca a i b]hm'Yfa Ò[']W'hž'Y][YbY'9bhgW'Y]Xi b[Yb'ØVYf'X]Y
K Y]hYfYbhk]W'_i b['XYg'B Yh'k Yf_g'ni 'hfYZZYb'"8]Yg'a Uf_]Yfh'Y]bYb
Zi bXUa YbhU'Yb'K UbXY'']b'XYf'5fhi bX'K Y]gYž'k]Y'6'cW_WU]b!
Dfc'Y_hY'j Yfk U'hYh'k YfXYb"

8]YgY'A U» bU\ a Y'k]fX'U'g'YbhgW'Y]XYbX'Ub[YgY\Yb'ZØf'7UfXUbcg
6YghfYVi b[Ybž'Y]b'Ui hUf_Yg'i bX'gY'Vghj Yfk U'hYhYg'B Yh'k Yf'_ni
k YfXYb'"8]Y'J c`hU]fY!ÿ fU'gma Vc`g]Yfh'b]W'h'bi f'hYW'b]gW'Y
: c'fhgW'f]hhYž'gcbXYfb'ghY''h'Ui W'Y]bYb'DUfUX][a Ybk YW'gY''XUfž

VY]XYa`X]Y`A UW`h]b`X]Y`<`AbXY`XYf`Bi`hnYf`i`bX`b]W`h`VY]
nYbhfU`]g]YfhYb`b`gh]hi`h]cbYb`[`Y`Y`[`h`k`]fX"

K`]ggYbgW`UZh`]W`Y`GhfYb`[`Y`U`g`GW``ØggY`
ni`a`9fZc`[

8U`7UfXUbc`Ui`Z`XYf`i`fi`bX`U`[`Y`j`cb`k`]ggYbgW`UZh`]W`Yf`i`c`fgW`i`b`[
i`bX`Ya`d]f]gW`Yb`8U`hYb`Y`b`hk`]W`Y`h`k`]fX`ž`Y`V`h`g]W`X`U`g`D`f`c`Y`_`h`
j`cb`j`]Y`Yb`Ub`XYf`Yb`6`c`W`W`U]b!GmghYa`Yb`UV`"<cg_]bgcbg`
9b`[`U`[`Ya`Ybh`i`bX`6]`Y`g`Y`k`]ggYbgW`UZh`]W`Yb`Df]bn]d]Yb`]gh`Y]b`
k`]W`h]`[`Yf`5gdY`_h`ž`XYf`X`U`g`J`Y`fhf`Ui`Yb`]b`X]Y`G]W`Yf`Y`h`i`b`X`
@Ub`[`Y`V]`[`_`Y]`h`j`cb`7UfXUbc`gh`A`f`_`h`5V`[`Y`g`Y`Y`b`j`cb`XYb`
hY`W`b]gW`Yb`B`Y`i`Y`fi`b`[`Yb`]gh`Y`g`<cg_]bgcbg`N]Y`ž`a`]h`XYf`
6`c`W`W`U]b!HY`W`bc`c`[`]Y`V`Y`X`Y`i`hY`b`X`Y`[`Y`g`Y`g`W`UZh`]W`Y`D`f`c`V`Ya`Y`
k`]Y`k`]f`h`g`W`UZh`]W`Y`i`b`[`Y`]W`Y`h`i`b`X`?`c`f`fi`d`h]cb`Ubni`[`Y`Y`b`"

9b`[`U`[`Ya`Ybh`i`bX`6]`Xi`b`[`]b`XYf`7ca`a`i`b]hm

8U`g`b`h`Y`f`Y`ggY`j`cb`<cg_]bgcb`Ub`XYf`6]`Xi`b`[`]b`X`XYa`
9b`[`U`[`Ya`Ybh`i`a`]h`XYf`i`Ya`Y]bgW`UZh`]gh`b`U`W`k`]Y`j`c`f`n`Y`b`hf`U`Z`Øf`
7UfXUbc`"9f]gh`Y]b`U`_`h]j`Yf`?`ca`a`i`b]_`U`h`c`f`ž`XYf`f`Y`[`Y`a`À»][`a`]h`
XYb`Bi`hnYfb`Ø`V`Yf`g`cn]U`Y`A`Y`X]Yb`i`b`X`Ò`Z`Y`b`h]W`Y`i`c`f`Yb`]b`
?`cb`h`U`_`h`hf]h`"8i`f`W`X]Y`g`Y`b`h`Y`f`U`_`h]cb`Yb`V`Y`h`c`b`h`Y`f`X]Y`6`Y`X`Y`i`hi`b`[`ž`
X`U`g`g`X]Y`7ca`a`i`b]hm`HY`]`X`Y`g`9b`hk`]W`_`i`b`[`g`d`f`c`n`Y`gg`Y`g`k`]f`X`ž`i`a`
X`U`g`j`c`Y`D`ch`Y`bn]U`XYf`6`c`W`W`U]b!HY`W`bc`c`[`]Y`Ui`gni`g`W`Ø`d`Z`Y`b`"

9]b`ni`_`i`b`Z`hgk`Y]g`Y`b`X`Y`g`D`f`c`Y`_`h`i]b`X]Y`g`Ya`"?`cb`h`Y`i`h`]gh`X]Y`
9b`hk`]W`_`i`b`[`]j`cb`D`U`f`h`b`Y`f`W`U]bg`k`]Y`A`]X`b][`h`ž`X]Y`Y]b`c`c`Y`g`A`U`»
Ub`Df]j`U`h`gd`h`Á`f`Y`Z`Øf`Ga`U`fh`7`c`b`hf`U`W`h`g`i`b`X`H`f`U`b`g`U`_`h]cb`Yb`V]Y`h`Y`b`
8]Y`g`j`Y`f`X`Y`i`h]W`h`i`<cg_]bgcbg`J`]g]cb`ž`X`U`g`g`X]Y`6`c`W`W`U]b!
HY`W`bc`c`[`]Y`b]W`h`bi`f`U`g`i`]b`U`bn]Y`fi`b`[`g]b`gh`fi`a`Y`b`h`ž`g`cb`X`Y`fb`
Ui`W`U`g`K`Y`f`_`n`Y`i`[`Z`Øf`[`Y`g`Y`g`W`UZh`]W`Yb`K`Ub`X`Y`X]Y`b`Y`b`_`U`bb`"

GW`i`ggZc`[`Y`fi`b`[

7`U`f`Y`g`<cg_]bgcbg`?`U`ff]Y`f`Y`i`b`X`X]Y`9b`hk`]W`_`i`b`[`]j`cb`7UfXUbc`
gh`Y`Y`b`Z`Øf`Y]b`Y`b`[`fi`b`X`Y`[`Y`b`X`Y`b`K`Ub`X`Y`]b`XYf`6`c`W`W`U]b!

@UbXgWkUZh"A]h'Y]bYa ' _`UfYb'6Y_Ybbhb]g'ni 'k]ggYbgWkUZh]WkYf
9l nY``Ybn'i bX'XYf'U_h]j Yb'9]bVYn]Y\i b['XYf'7ca a i b]hmigYhnh'Yf
A U» ghÀVYž'X]Y'k Y]h'ØVYf'X]Y'hYWk.b]gWkY' ðbcj Uh]cb`\]bUi g[Y\Yb"
8]Y'Zc fhgWk.fY]hYbXY'8YnYbhfU`]g]Yfi b['i bX'XUg'GhfYVYb'bUWk
@Øgi b[Yb'ZØf'fYU`Y'DfcV`Ya Y'nY][Yb'XUg'DchYbn]U`j cb'7UfXUbcž
b]Wk'h'bi f'Y]bY'D`UhhZcfa žgcbXYfb'Ui Wk'Y]bY'6Yk Y[i b['ni f
JYfVYggYfi b['XYf'; YgY``gWkUZh'ni 'gY]b"

8YhU]`g

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