

A i bX[Ygi bX\Y]h'! 'K Y`W\Y`F c``Y`gd]Y`h
X]Y`9fbÄ\fi b[3

8]Y`U``[Ya Y]bY'; Ygi bX\Y]h'i bX`XUg`K c`\VYZ]bXYb`≠fYf
A i bX\Ö\`Y`\Äb[Yb`k YgYbh]W\`j cb`XYf`f]W\h][Yb`9fbÄ\fi b[
UV""; fc»Y`FYU_h]cbYb`Z]bXYb`]b`≠fYa`A i bX`ghUhh`k Ybb`G]Y
fY[Y`a Ä»][`ni`j]Y``ni W_Yf\U`h][Y`@YVYbga`]hhY``k]Y
GØ»][_Y]hYb`cXYf`gc[Uf`GcXU`YggYb``≠`X]YgYa`GnYbUf]c
k UbXY`b`X]Y`6U_hYf]Yb`]b`≠fYf`A i bX\Ö\`Y`?c`\Yb`mXfUhY
i bX`Ni W_Yf`]b`GÄi fYb`i a`""8]YgY`5fhYb`j cb`GÄi fYb`[fY]ZYb
k]YXYfi a`XYb`NU\bgW\ a`Y`n`Ub`i bX`VYgW\`Yi b][Yb
gW`]Y»`]W\`XYb`?Uf]YgdfcnYgg""8U\Yf`]gh`?Uf]Yg
bcfa`U`Yfk`Y]gY`XUg`U``YfYfghY`DfcV`Ya`XYf`NU\b[Ygi bX\Y]hž
a`h`XYa`G]Y`_cbZfcbh]Yfh`k YfXYbž`k Ybb`≠fY`fY[Y`a Ä»][Yb
9gg[Yk c\b\Y]hYb`b]W\h`Ub[Ya`YggYb`g]bX``Bi bž`\Yf`]gh`Y]bY
, VYfg]W\h`ØVYf`X]Y`Hcd`%\$`@YVYbga`]hhY`žX]Y`Yg`≠bYb
Yfa`Ö[`]W\Yb`_ÖbbYbž`/ Ua`d^Y``]d/



8]Y`U``[Ya Y]bY'; Ygi bX\Y]h'i bX`XUg`K c`\VYZ]bXYb`≠fYf
A i bX\Ö\`Y`\Äb[Yb`k YgYbh]W\`j cb`XYf`f]W\h][Yb`9fbÄ\fi b[`UV"
; fc»Y`FYU_h]cbYb`Z]bXYb`]b`≠fYa`A i bX`ghUhh`k Ybb`G]Y
fY[Y`a Ä»][`ni`j]Y``ni W_Yf\U`h][Y`@YVYbga`]hhY``k]Y`GØ»][_Y]hYb
cXYf`gc[Uf`GcXU`YggYb``≠`X]YgYa`GnYbUf]c`k UbXY`b`X]Y

6U_hYf]Yb`j]b`≡fYf`A i bX\Ø\`Y`?c\`Yb\mXfUhY`i bX`Ni W_Yf`j]b
GÀi fYb`i a ``8]YgY`5fhYb`j cb`GÀi fYb`[fY]ZYb`k]YXYfi a`XYb
NU\bGwA`Y`n`Ub`i bX`VYgW\`Yi b][Yb`gW\`Y»`]W\`XYb
?Uf]YgdfcnYgg``8U\Yf`]gh?Uf]Yg`bcfa`U`Yfk`Y]gY`XUg`U`YfYfghY
DfcV`Ya`XYf`NU\b[Ygi bX\Y]hž`a`]h`XYa`G]Y`_cbZfcbh]Yfh`k YfXYbž
k Ybb`≡fY`fY[Y`a`À»][Yb`9gg[Yk c\b\Y]hYb`b]W\h`Ub[Ya`YggYb
g]bX``Bi bž`\]Yf`]gh`Y]bY`,`VYfg]W\h`ØVYf`X]Y`Hcd`%\$`@YVYbga`]hhY`ž
X]Y`Yg`≡bYb`Yfa`Ø[`]W\Yb`_ØbbYbž`Y]bY`[Ygi bXY
A i bX[Ygi bX\Y]h`Ui ZfYW\hni Yf\U`hYb`

%``?`ÀgY`

8Yf`fY[Y`a`À»][Y`J`YfnY\`f`j cb`?`ÀgY`Yf\Ø\h`XYb`d<!K`Yfh`≡fYg
A i bXYg``8]Yg`_Ubb`XUg`F]g]_c`j cb`NU\bØVYfhfÀ[Yb`fP`Uf]YgŁ
Yf\YV`]W\`a`]b]a`]YfYb``8Ug`?Ui Yb`VY]a`J`YfnY\`f`j cb`?`ÀgY`Yf\Ø\h
Ui W\`XYb`GdY]W\Y`gd]Y[Y`]b`XYf`A i bX\Ø\`Y``K`]Y`X]Y`a`Y]ghYb
_ca`dYhYbhYb`NU\b`ĀfnhY`Yg`[YfbY`\ĀhhYbž`]gh`X]Yg`X]Y`YfghY
J`YfhY]X][i b[g`]b]Y`[Y[Yb`6U_hYf]Yb``?`ÀgY`]gh`Ui W\`gY\`f`fY]W\`Ub
?U`n]i a`ni gUa`a`Yb`a`]h`DfchY]bž`XUg`XYb`NU\bGwA`Y`n`ghĀf`h`

&``;`fØbYg`6`Uhh[Ya`ØgY`

;`Ya`ØgY`k`]Y`Gd]bUh`cXYf`gc[Uf`;`fØb`_c\``g]bX`ZØf`X]Y
5i ZfYW\hYf\U`hi b[`Y]bYf`\Yfj`c ffU[YbXYb`NU\b[Ygi bX\Y]h
i bYf`Àgg`]W\``8]YgYg`[fØbY`6`Uhh[Ya`ØgY`]gh`a`]h?U`n]i a`VY`UXYbž
XUg`ZØf`X]Y`9bhk`]W`i b[`Y]bYg`ghUf`_Yb`i bX`[Ygi bXYb
NU\bGwA`Y`nYg`VYbØh][h`k`]fX``G]Y`g]bX`Ui W\`fY]W\`Ub`J`]hUa`]bYb
XYg`6!`?ca`d`Yi`Yg`i bX`]bgVYgcbXYfY`Ub`;`c`gÀi fY``9g`k`i fXY
[YnY][hž`XUgg`X]YgYg`J`]hUa`]b`NU\bZY]gW\Yf`_fUb`_i b[Yb`VY]
gW\k`Ub[YfYb`;`fUi`Yb`VY\UbXY`h`

` ``GY``Yf]Y`

Ni`[Y[YVYbž`GY``Yf]Y`]gh`a`Y]ghYbg`Y]b`Y\Yf``Ub[k`Y][Yg`;`Ya`ØgY``
8YbbCw`_Ubb`Y]b`fY[Y`a`À»][Yf`J`YfnY\`f`gY\`f`[i h`ZØf`≡fY
A i bX[Ygi bX\Y]h`gY]b``GY``Yf]Y`]gh`UVfUg]j`i bX`_Ubb`U`g
NU\bVØfghY`X]YbYbž`X]Y`gc`k`c\``GdY]gYfYghY`U`g`Ui W\`6U_hYf]Ybž
X]Y`nk`]gW\Yb`XYb`NĀ\`bYb`ghYW`_Ybž`UV`_fUhh``≡a`;`U``Y`j`cb`

6U_hYf]Yb`bYi hfU`]g]Yfh`XYf`GdY]WXY`ž`XYb`G]Y`VY]a`J`YfnY`f`X]YgYg
; Ya`ØgYg`dfcXi`n]YfYbž`GhfYdhcWcWw`g`a`i`hUbg``8]Yg`g]bX`Y]bZUW
X]Y`6U_hYf]Ybž`X]Y`<c`f`Äi`a`Y`j`Yfi`fgUWXYb``GY`Yf]Y`]gh`Ui`W`a`]h
J]hUa`]b`5`i`bX`7`VY`UXYb``8]YgY`&`ghUf`Yb`5bh]cI`]XUbh]Yb`k`]f`Ybž
]bXYa`g]Y`X]Y`U``[`Ya`Y]bY`;`Ygi`bX`Y]h`XYg`NU`bZY]gWXYg
j`YfVYggYfb"

(``Y`dZY`

≠`XYf`FY[`Y`gc`hYb`G]Y`]a`a`Yf`XUfUi`ZUW`hYbž`gØ»Y`GdY]gYb`ni
j`Yfa`Y]XYbž`UVYf`;`fØW`hY`k`]Y`Y`dZY`ž`X]Y`fY]W`Ub`6U`Ughghc`ZYb
i`bX`K`UggYf`g]bXž`g]bX`Y]bY`5i`gbU`a`Y``6U`Ughghc`ZY`i`bX`K`UggYf
g]bX`ZØf`Y]bY`Yfj`c`ffU[`YbXY`NU`b[`Ygi`bX`Y]h`gY`f`k`]W`h][``8Ug
?Ui`Yb`Y]bYg`5dZY`g`dfcXi`n]Yfhj`]Y`GdY]WXY``8]YgYf`GdY]WXY`
_Ubb`k`]YXYfi`a`GdY]gYfYghY`UVgdØ`Ybž`X]Y`nk`]gWXYb`XYb`NÄ`bYb
ghYW`Yb``5i`W`X]Y`ZUgYf][`Y`BUhi`f`X]YgYf`;`fØW`hY`_Ubb`g]W`U`g
Äi`»Yfgh`bØh`]W`VY]`XYf`k`]f`gUa`Yb`Gh]a`i`Yfi`b[`XYg
NU`bZY]gWXYg`Yfk`Y]gYb"

) ``HY`Y`

8]Y`gW`k`UfnYb`i`bX`[`fØbYb`HY`Ygc`fhYb`g]bX`a`]h`J`YfV]bXi`b[`Yb
[`Y`ZØ`hž`X]Y`U`g`Dc`md`Ybc`Y`VYnY]W`bYh`k`YfXYb``Dc`md`Ybc`Y
gc`f[`Yb`ZØf`Y]bY`cdh]a`U`Y`NU`b[`Ygi`bX`Y]hž`]bXYa`g]Y`XUg
K`UW`ghi`a`XYf`6U_hYf]Yb`Y`a`a`Ybž`k`Ug`ni`<c`f`Äi`a`Yb`i`bX
dYf]cbXcbhU`Yb`9f`fUb`_i`b[`Yb`ZØ`fh`K`Ybb`Yg`i`a`[`fØbYb`HY`Y
[`Y`hž`VYg]hnh`Yf`Ui`W`UbXYfY`J`YfV]bXi`b[`Ybž`X]Y`U`g`?UhYW`]bY
VY`_Ubb`h`g]bX`i`bX`X]Y`6U_hYf]Yb`Ui`gfc`hYb`_ØbbYbž`k`Ug`ni
D`Uei`YV]`Xi`b[`ZØ`fh``8]Y`Zc`fh[`YgYhnhY`5bgUa`a`i`b[`j`cb`D`Uei`Y
ZØ`fh`ni`NU`b`hfÄ[`Yfb"

* ``Nk`]YVY`

Nk`]YVY`b`Y`UVYb`ghUf`Y`Ubh]VU_hYf]Y`Y`G`W`k`YZY`j`YfV]bXi`b[`Ybž
X]Y`[`i`h`ZØf`ÄfY`NU`b[`Ygi`bX`Y]h`g]bX``G]Y`g]bX`VYgcbXYfg
YZZ`_hj`ž`k`Ybb`g]Y`fc`Y`j`YfnY`fh`k`YfXYb"

+ ``x[`Y`i`fh`

æ[\i fh]gh'bYVYb'9]k Y]» 'gY\ f'fY]W\ 'Ub'?'U`n]i a "'8]Yg`VYXYi hYhž
XUgg`Yg`XYb`NU\bgW\ a Y`n`YZZY_h]j 'ghÅf_Yb`_Ubb"; `Y]W\ nY]h][
Y][bYb`g]W\ `X]Y`XUf]b`Yb`h\U`hYbYb`DfcV]ch]_U`\\Yfj`c`ffU[YbX`ni`f
9f\U`hi`b[`Y]bYg[Ygi`bXYb`NU\`bZY]gW\Yg"'8]Yg`k`]fX`Xi`fW\`]\fY
i`b\Y]a`_]W\Y`:`Å\][_Y]h]j`Yfi`fgUW\hž`X]Y`\c\`fUi`a`j`Yfi`fgUW\YbXYb
6U_hYf]Yb`ni`_`j`YfXfÅb[Yb`"'J`Yfk`YbXYb`G]Y`YXcW\`bi`f
BUhi`f`c[\i fhž`XYf`_Y]bY`Ni`W_Yfni`gÅ`hY`Yb`h\Å`h"

, "'?']k]

?]k]']gh`X]Y`:`fi`W\hž`X]Y`XYb`\`ÒW\ghYb`J`]hUa`_]b`7!; Y\U`h`Ui`Zk`Y]gh"
9]b`ghUf_Yf`A`Ub[Y`Ub`X]YgYa`_YggYb]Y`Yb`5b]cl`]XUbg`ZØ\fh`ni`a
5VVUi`X`Yg`; i`a`a`_]c``U[Ybg`"@Yh`hYbX`]W\`k`]fX`XUg`NU\`bZY]gW\
nUfh`i`bX`j`]Y`Ub`ZÅ``][Yf`ZØf`6U_hYf]Yb`ž`X]Y
NU\`bZY]gW\Yf`fUb`_i`b[Yb`Ui`g`ÒgYb"

- "'GØ» _Ufhc`ZZY`b`

GØ» _Ufhc`ZZY`b`g]bX`a`_]h`J`]hUa`_]b`5`VY`UXYb`ž`XUg`Y]bY
Yb`hgW\Y]XYbXY`F`c``Y`ZØf`X]Y`[Ygi`bXY`9b`hk`]W`_i`b[`XYg
NU\bgW\ a Y`nYg`gd]Y`h`GØ» _Ufhc`ZZY`b`g]bX`Ui`W\`ZØf`X]Y`f]W\h][Y
<Y]i`b[`XYg`NU\`bZY]gW\ [Yk`YVYg`b`chk`YbX]["

%"`": `Y]gW\

: `Y]gW\ž`Y]bgW\`Y]Y» `]W\`<Ø\`bW\Yb`ž`]gh`fY]W\`Ub`?'U`n]i`a`_i`bX
D\c`gd\`cfž`X]Y`Y]bY`[fc»Y`F`c``Y`VY]`XYf`_A`_]bYf]g]Yfi`b[`XYf
NÅ\`bY`gd]Y`Yb`"'K`Yb`b`G]Y`_ja`_8i`b`_Y`b`g]bX`ž`]gh`X]Yg`Y]b`ZUW\`Y]b
bU`hØf`]W\Yf`Dfc`nYggž`VY]`XYa`_A`_]bYfU`Y]b`Ui`Z`XYa`_NU\bgW\ a Y`n
UV[Y`U[Yfh`k`YfXYb`ž`k`Yb`b`g]Y`Xi`fW\`X]Y`6]`Xi`b[`j`cb`GÅi`fYb
YfcX]Yfh`k`i`fXYb"

≠gd]f]Yfh]j`cb`6f]Ub`æ\`b`B`Yb[U

6Ygi W\Yb`GjY`i bg`Ui Z`a Y]b!Z]hbYgg"bYh