

9fbÀ\fi b[gVYfUhYf'Ài » Yfb'g]W\ 'ni
DUbYfUg'j]fU''Ui Z[Y`UXYbYf'@]a cbUXY

K Ybb'Y]bY'YfZf]gW\YbXY'@]a cbUXY'a]h': fi W\h[YgW\ a UW_ j cb'DUbYfU'6fYUX'k]Y'Y]b'dYfZY_hYf'A i bhYfa UW\Yf'_]b[hž gc``hYb'G]Y'j]Y``Y]W\h'X]Y'i f_ca]gW\Yž'UVYf'Ui ZgW\i ggfY]W\Y K Ufbi b['Y]bYg'H]_Hc_!6Ybi hnYfg'VY\Yfn][Yb''GUfU\ '6Ui g Øb[ghY'J]XYcfYnYbg]cb'XYf'bYi Yb' [Y`UXYbYb' '@]a cbUXYb XYf'?YhhY']gh]b'XYb'gcn]U'Yb'A YX]Yb'j]fU''[Yk cfXYbž bUW\XYa 'XYf'9fghY``Yf'XYg' ð\U'hg'ZYgh[YghY``h'\UhhYž'XUgg XUg'; YhfÀb_'a Y\f'?cZZ]b'Yb'h\À'h'U'g'j]Yf'Dcfh]cbYb 9gdfYggc'' ð'XYf', VYfgW\ f]Zh']\fYg'6Y]hfU[g'a Uf_]YfhY'6Ui g DUbYfU'6fYUX'i bX'gW\ f]YV.' 8]YgYg'; YhfÀb_'gc``hY'a]h'Y]bYf K Ufbi b['j YfgY\Yb'gY]bž'k Y]'Yg'_Ögh]W\]gh'i bX'ni 'a Y]bYa <Yfng]`ghUbX'ZØ\ fYb'k]fX'' 'G]Y'UfVY]hYh'\Ài Z['j cb'Y]bYa DUbYfU'Ui gž'i a 'XUg'_cghYb'cgY'K @5B'gck]Y' / Ua d^Y``]d/



K Ybb'Y]bY'YfZf]gW\YbXY'@]a cbUXY'a]h': fi W\h[YgW\ a UW_ j cb DUbYfU'6fYUX'k]Y'Y]b'dYfZY_hYf'A i bhYfa UW\Yf'_]b[hžgc``hYb'G]Y'j]Y``Y]W\h'X]Y'i f_ca]gW\Yž'UVYf'Ui ZgW\i ggfY]W\Y'K Ufbi b['Y]bYg H]_Hc_!6Ybi hnYfg'VY\Yfn][Yb''GUfU\ '6Ui g'Øb[ghY'J]XYcfYnYbg]cb'XYf'bYi Yb' [Y`UXYbYb' '@]a cbUXYb'XYf'?YhhY']gh]b'XYb'gcn]U'Yb'A YX]Yb'j]fU''[Yk cfXYbž'bUW\XYa 'XYf'9fghY``Yf XYg' ð\U'hg'ZYgh[YghY``h'\UhhYž'XUgg'XUg'; YhfÀb_'a Y\f'?cZZ]b

Ybh\À'hU`g'j]Yf'Dcfh]cbYb'9gdfYggc"

≠'XYf', VYfgWf]Zh'\fYg'6Y]hfU[g'a Uf_]YfhY'6Ui g'DUbYfU'6fYUX
i bX'gWf]YV.' 8]YgYg'; YhfÀb'_gc`hY'a]h'Y]bYf'K Ufbi b['j YfgY\Yb
gY]bž'k Y]'Yg'_Ògh]Wf']gh'i bX'ni 'a Y]bYa '<Yfng]`ghUbX'ZØ\Yfb
k]fX" 'G]Y'UfVY]hYh'\Ài Z['j cb'Y]bYa 'DUbYfU'Ui gž'i a 'XUg
_cghYb`cgY'K @5B'gck]Y'X]Y'_cghYb`cgYb'; YhfÀb_YbUWZØ`i b[Yb
ni 'bi hnYbžYf_`Àfh'g]Y'ja '7`jd"

A]h'XYb'j YffÀhYf]gWYb'5bnY]WYb'j cb'Ya UbXYa ž'XYf'j]Y`
?cZY]b['Yhf' b_Yb'\Uh'fh""6""gWbY`gdYfWYb'i bX'j]Y'Y'≠XYb'Ui Z
Y]ba U``\UVYbł'hY]'h'6Ui g'a]hž'XUgg'g]Y'k À\fybX']\fYf
5fVY]hgg]hni b[Yb'a UbW'a U`' j]Yf'cXYf'ZØbZ 'A Ub[c'M ni '7]hfi g
7\Uf[YX'hf]b_h'@]a cbUXYb"" ≠W'XUW'hY']a a Yf.' A Ubbž'k Ybb']W
VY]'DUbYfU'UfVY]hYž'ZØ\`Y']W'a]W' [fc»Ufh][°fiž'gU[h'g]Y"" ≠W
ZØ\`Y'a]W' [fc»Ufh][°`≠W'gW'UZZY'gc'j]Y`°`

K]Y'XUg'Hf]b_Yb'j cb'?UZZY'j cf'XYa 'HfU]b]b['≠fY'@Y]ghi b[
j YfVYggYfb'_Ubb

9fgh'U'g'g]Y'a]h']\fYa 'A Ubbž'XYf'Ub'Hmd!%!8]UVYhYg`Y]XYhž'XUg
FYghUi fUbh'VYgi W'hY'i bX'X]Y'BÀ\fk YfhUb[UVYb'XYg'; YhfÀb_g
bUW'gU\ž'i a 'ni 'gY\Ybž'cV'Yg'ZØf']\b'i bVYXYb_]W'k Ufž'Yf_UbbhY
g]Y' [YbUi ž'k Ug']b']\fYa '@]YV']b[g[YhfÀb'_Ybh'U'hYb'k Uf""9g'ghY`h
g]W'\YfUi gž'XUgg'Y]bY'GhUbXUfX[fÒ»Y'j cb'&\$'I bnYb'gUhhY'&*\$
A]`][fUa a 'cZY]b'i bX', &; fUa a 'Ni W_Yf'Ybh\À'h"

9]b'9gdfYggc'\Uh'*' 'A]`][fUa a 'cZY]b ž'gU[h'6Ui g'i bX'ZØ[h
\]bni ž'XUgg'g]Y'_Y]bYb'?UZZY'hf]b_Y'i bX'ZfØ\Yf'b]W'h' ['Ui VYž
XUgg'g]Y'cZh'?cZY]b'ni 'g]W'bY\`a Y"" ≠W'ZØ\`Y'a]W'k]Y'XYf'<i`_"
I bX']W'hf]b_Y'X]YgYž'i bX']W'a U['g]Y'k]f_]W'"≠W'gU[hYž'XUgg']W
g]Y'j Yfk ÀggYfb'k YfXY""5VYf'DUbYfUž'k Yf'k]fX'Y]b'DfcXi _h'a]h
&*' 'A]`][fUa a 'cZY]b'_fY]YfYb3`

6Ui g'ghUf'_cZY]b\U'h][Yf'K Ufb\]bk Y]g'\Uh'ZUgh'Y]bY'A]`]cb
H]_Hc_!Ni gW'Ui Yf'i bX'HUi gYbXY'j cb'?ca a YbhUhcYb
i bhYf\U'hYb'fbc'gY\f'DUbYfU']gh'Ui Z'Hk]hhYf'Ub[YgU[hł""5VYf
G]Y'_ÒbbhYb'bYi []Yf]['Ui Z'X]Y'@]a cbUXYb[YhfÀb_Y'Ui g

X]ÀhYh]gWXYf`G]W`hgY]b`

···DUBYfU`7\Uf[YX`@Ya`cbUXY`?cZZY]b[Y\U`h`

9fghYbg`[]Vh`Yg`XUg`?cZZY]b!FÀhgY`ž`XUg`ni`a`]bXYgh`hY`]`k`Y]gY`ZØf`
6Ui`g`bYfj`ÒgY`ž`fYbYh]gWXY`9bYf[]Yb]j`YUi`g`]b`XYa``Y`hnh`j`]fU`Yb`
7`]d`j`YfUbhk`cfh`]W`]gh`" 8]Y`a`Y]ghYb`A`YbgWXYb`_ÒbbYb`V]g`ni`
(`\$\$`A`j`)[`fUa`a``?cZZY]b`c`bY`bUW`hY`][`Y`BYVYbk`]f`_i`b[`Yb`ni`
g]W`bY`a`Yb`ž`gU[`h`BUhU`Y`F`]nncž`A`Gž`F`8`ž` ;`fØbXYf]b`j`cb`
 ;`fYYb`YhYg`i`bX`5i`hc`f]b`j`cb`D`UbhYX`DYfZcfa`UbW`" I`a`XUg`]bg`
fYW`hY`@]W`h`ni`fØW`Yb.`8]Y`a`Y]ghYb`,`!I`bnYb!HUggYb`?UZZY`
Ybh\U`hYb`Yhk`U`-)`A`j`)[`fUa`a``?cZZY]bž`XUg`g]bX`U`gc`Yhk`U`(
HUggYb`?UZZY`d`fc`HU["`HYW`b]gW`[`YgY`Yb`Y`Y[`Yb`X]Y`&*"`
A`j`)[`fUa`a``?cZZY]b`XYf`Ui`Z[`Y`UXYbYb`@]a`cbUXY`j`cb`DUbYfU`
i`bhYf`X]YgYf`Ya`dZc`YbYb`HU[`Yg[`fYbnY`

K`jY`j`jY`?cZZY]b`]gh`ni`j`jY`3`

8Ybb`cW`[]Vh`Yg`j`jY`Y`A`YbgWXYbž`X]Y`gc`j`jY`?cZZY]b`b]W`hg`c`
Y]bZUW`j`YfhfU[`Ybž`ZØ[`h`X`gg]WU`7`cfX]b[`ž`A`Gž`F`8`ž`7`8`B`ž`Y]bY`
fY[]ghf]YfhY`9fb`À`fi`b[`gVYfUhYf]bž` ;`Ygi`bX`Y]hgW`UW`i`bX`5i`hc`f]bž`
 \]bni`" GW`k`Ub[`YfY`gc`hYb`XYb`hÀ[`]WXYb`J`YfnY`f`Ui`Z`&\$\$`
A`j`)[`fUa`a``cXYf`k`Yb][`Yf`VY[`fYbnYb`ž`gU[`hg]Y`" A`YbgWXYbž`X]Y`
Ya`dZ]bX`]W`Ui`Z`?cZZY]b`fYU[]YfYbž` ;`fi`bXYf`fUb`_i`b[`Yb`\UVYbž`
X]Y`Xi`fW`?cZZY]b`j`YfgW`]a`a`Yfh`k`YfXYbž`cXYf`A`YX]_Ua`YbhY`
Y]bbY`a`Ybž`X]Y`XYb`?cZZY]bg`hc`Zk`YW`gY`VYY]bZi`ggYbž`a`ØggYb`
g]W`a`Ò[`]W`Yfk`Y]gY`Ui`Z`k`Yb][`Yf`VYgW`fÀb`Yb`

···DUBYfU`7\Uf[YX`@Ya`cbUXY`Ni`W`Yf[Y\U`h`

9g`]gh`gW`k`Yf`ni`Yi`[`bYbž`XUgg`X]YgYg` ;`YhfÀb`_gY`Vgh]b`XYf`
_Y]bghYb` ;`fØ»`Y`fU`g`bcfa`U`VYnY]W`bYh`Y]bY`ni`fØW`\U`hYbXY`
Ni`W`YfVca`VY`]ghž`X]Y`VY]XY`DfcZ]g`Y]b][`g]bXž`XUgg`Yg`VYggYf`ZØf`
VYgcbXYfY`5b`ÀggY`Ui`ZVYk`U`fh`k`]fXž`i`bX`gY]Yg`bi`fž`i`a`Y]bYb`

Yfbgh\UZhYb'6'i hni W_YfUVghi fn'ni 'j Yfa Y]XYb"" 8]Y'9a dZY\`i b[
XYg'i G!@UbXk]fhgW\UZhga]b]ghYf]i a g'ZØf'ni [YgYhnhYb'Ni W_Yf'dfc
HU[``]Y[h'VY]'Yhk U'%'\$DfcnYbh'XYf'?U`cf]Yb ž'gU[h'F]nnc"" 6Y]
Y]bYf'&"\$\$\$!?'U`cf]Yb!8]Åh'g]bX'XUg'&\$'\$?'U`cf]Yb'cXYf'%'&'HYY`ÖZY`
cXYf'(`, ' ; fUa a 'ni [YgYhnhYf'Ni W_Yf'dfc'HU[" '.

J cfhY]'Y'i bX'B UW\hY]'Y'j cb'A cb_': fi]h'Gk YYhYbYf'`Ui h
9fbÅ\fi b[gVYfUhYfb

8]Y', &' ; fUa a 'Ni W_Yfž'X]Y'j]b'XYf' bcfa U`Yb ' [Y`UXYbYb
@]a cbUXY'j cb'DUbYfU'[YZ bXYb'k YfXYbž'YbhgdYfW\Yb'&\$ž)
HYY`ÖZY`b'Ni W_Yfž'VYhcbh'7cfX]b["" 8Ug']gh'a Y\fž'U`g'a Ub']b'XYb
a Y]ghYb'@]a cbUXYb'Z]bXYh ž'gU[h'g]Y"" K Å\fybX'ÖQ=W\k Y]»
b]W\hž'k]Y'j]Y`XUj cb'Ui g'ni [YgYhnhYa 'Ni W_Yf']a 'J Yf[`Y]W\`ni
GUZh'ghUa a hž'Yg'[]Vh'_Y]b'DfchY]bž: Yh'h'cXYf'6U`Ughghc ZY'j]b
X]YgYa ' ; YhfÅb_"'9]bY'gc '[fc»Y'A Yb[Y'Ni W_Yf'fY]bZUW\Y
?c\`Yb\mXfUhYŁ'k]fX'Àfyb'6'i hni W_Yf'n]Ya `]W\gW\by`']b'X]Y
<Ö\Y'gW\by`Yb`UggYb" 'G]Y'_ÖbbhYb'g]W\Ua '9bXY`YhUf[]gW\
i bX#cXYf'hfÅ[Y'ZØ\`Yb'i bX'k U\fgW\Y]b`]W\gc'gW\by`'k]Y'a Ö[`]W\
k]YXYf'bUW\`a Y\f'9bYf[]Y'gi W\Ybž'gU[h'7cfX]b[""

``'? c ZZY]b'Ui Z'dZ'Ubn`]W\Yf'6Ug]g'j g"
gmbh\Yh]gW\Yg'? c ZZY]b'`

K Å\fybX'XYf'A Uf_Yh]b[Ubguhn'j cb'DUbYfU'ni 'ja d`]n]YfYb'gW\Y]bhž
XUgg'X]YgY'; YhfÅb_Y'Y]b[Y'YfbÅ\fi b[gd\mg]c`c[]gW\Y'J cfhY]'Y
\UVYb'fb]Y'k YfXYb'cb`]bY'U`g' dZUbn`]W\`i bX' gUi VYf
VYnY]W\byhŁž'ghY`h'F]nnc'ZYghž'XUgg' dZUbn`]W\Yg'? c ZZY]b'Y]b
j Yfk]ffYbXYf'6Y[f]ZZ]gh" A Ub'XYb_hž'XUgg'UbXYfY'? c ZZY]bei Y`Yb
j cb'H]YfYb'ghUa a Ybž'UVYf'XUg']gh'b]W\h'XYf': U` ž'Yf_`Åfh'g]Y""

9g'[]Vh' dZUbn`]W\Yg'cXYf'bUhØf`]W\Yg'? c ZZY]bž'XUg'Ui g'8]b[Yb
k]Y'?U_UcVc\byb'cXYf'HYYV`ÅhhYfb'ghUa a hž'i bX'Yg'[]Vh'Ui W\
gmbh\Yh]gW\Yg'? c ZZY]bž'XUg'Ui g'nk Y]'W\Ya]gW\Yb'J YfV]bXi b[Yb
ghUa a h' <UfbghcZZ'i bX'7\`cFYgg][gÅi fY ž'ZÅ\fh'F]nnc'Zcfh" 8Yf
'ÖfdYf'hi h'Yg'b]W\h'k]ggYbž'k Y`W\Y'5fh'j cb'? c ZZY]b'G]Y'ni 'g]W\

bY\ a YbžU`gc`gd]Y`h`X]Y`E i Y`Y`XYg`?cZZY]bg`k]f`_]W\`_Y]bY
Fc`Y" `

: Øfg`Dfchc`c``. `8]Y` Ui Z[Y`UXYbYb`@]a`cbUXYb[YhfÅb`_Y`j`cb
DUbYfU`Ybh\U`hYb`? UZZY!9! hfU`_h`i`bX` ; i UfUbU!9! hfU`_h`U`g
?cZZY]bei Y`Y`"8]Y` ; i UfUbU! : fi W\highUa`a`h`j`cb`Y]bYf
VfUg]`]Ub]gW\Yb`DZUbnyŽ`XYfYb`GUa`Yb`Yhk`U`X]Y`j`]YfZUW\Y`A`Yb[Y
Ub`?cZZY]b`Ybh\U`hYbž`X]Y`]b`? UZZYVc\`bYb`Ybh\U`hYb`]gh"

.

``Gc`hYb`G]Y`X]Y`Ui Z[Y`UXYbY`@]a`cbUXY`j`cb
DUbYfU`hf]b`_Yb3`

8Yf`?cbgi`a`X]YgYf`A`Yb[Y`Ub`?cZZY]b`i`bX`Ni`W`_Yf`]b`Y]bYf
G]hni`b[`k`]f`_h`g]W\`i`bhYfgW\]YX`]W\`Ui`Z`X]Y`A`YbgW\Yb`Ui`g" `8]Y
K`]f`_i`b[`j`cb`?cZZY]b`\`Åb[`h`j`cb`XYf`A`Yb[Y`#8cg]g`XYg`?cZZY]bg
gck`]Y`j`cb` : U`_hc`fYb`UV`Qgi`W\`Ug`h\YQHU[YgnY]h`i`bX`X]Y
 ; YgW\k`]bX][`_Y]hž`a`]h`XYf`Y`a`UbX`?cZZY]b`Ui`Z[fi`bX`XYf
]bX]j`]Xi`Y`Yb`? ØfdYfW\Y`a`]Y`i`bX`#cXYf`ni`[fi`bXY`Y[YbXYb
a`YX]n]b]gW\Yb`DfcV`Y`a`Y`#A`YX]_Ua`YbhY`j`YfghcZk`YW\gY`h`ž`gU[h
7cfX]b["

5`YfX]b[g`[]Vh`Yg`_i`fn!`i`bX`Ub[Zf]gh][Y`5i`gk`]f`_i`b[Yb`XYg
?cbgi`a`g`j`cb`ni`j`]Y`?cZZY]b" ?i`fnZf]gh][`_Ubb`Yg`ni`BYfj`cg]hÅhž
?cdZgW\`a`YfnYbž`J`YfXUi`i`b[gdfcV`Y`a`Ybž`FY]nVUf`_Y]hž
5b[gh[YZØ\`Yb`i`bX`GW\`UZghØfi`b[Yb`_ca`a`Ybž`Yf`_`Åfh`7cfX]b["
@Ub[Zf]gh][`_Ubb`XYf`?cbgi`a`j`cb`ni`j`]Y`?cZZY]b`ni`W\fc]b]gW\Yb
GW\`UZdfcV`Y`a`Ybž`J`YfXUi`i`b[gdfcV`Y`a`Yb`i`bX`5b[ghni`ghÅbXYb
ZØ\`fYbž`ZØ[h`g]Y`\]bni`"8UfØVYf`\]bUi`g`_Ubb`Y]bY`Ub[Zf]gh][Y
ØVYfa`Å»][Y`Ni`W`_YfUi`ZbU\`a`Y`ni`W\fc]b]gW\Yb
 ; Ygi`bX\Y]hgdV`Y`a`Yb`k`]Y`Hmd!&!8]UVYhYg`i`bX
<YfnYf`_fUb`_i`b[Yb`ZØ\`fYbž`VY`a`Yf`_h`F]nnc"

K`Ug`dUgg]Yfhž`k`Ybb`G]Y`?cZZY]b`i`bX`5`_c\c`a`]gW\Yb

8YbbcW\`]gh`Yg`UVgc`i`h`_Y]bY`GW\UbXY`cXYf`J`cfi`fhY]`Yž`Y]bY`gØ»Y
@YW`_YfY]`U`g`HY]`Y]bYf`]bg[YgUa`h`Ui`g[Yk`c[YbYb`9fbÅ\fi`b[`ni

[Yb]Y»Yb"G]Y_ÖbbYb'Ui W\ 'ni ' <Ui gY'Y]bY'Ui Z[Y\Y'hY'8 ÆM
@]a cbUXY'\YfghY''Ybž'k Ybb'G]Y'Ya dZ]bX`]W\ 'Ui Z?cZZ]b'i bX#cXYf
Ni W_Yf'fYU[]YfYb"" 8Yf'VYghY'K Y[ž'Ni W_Yf'i bX'?cZZ]b'ni
fYXi n]YfYbž']ghž'ni ' <Ui gY'Y]bY'Y][YbY'@]a cbUXY'ni 'a UWYb ž
gU[h'F]nnc"" G]Y_ÖbbYb'_cbhfc``]YfYbž'k]Y'j]Y''Ni W_Yf'G]Y
\]bY]b[YVYb""

7cfX]b['Ya dZ]Y\`h'X]Y'Ni [UVY'j cb'N]hfc bYbgUZhž'A Ub[cgUZhž'M ni !
GUZhž'K UggYf'i bX'Yhk Ug'j cb' ÆfYa '@]YV`]b[ggØ» ghcZZ'bUW\
; YgW\ a UW_ž'i a 'ni ' <Ui gY'Y]bY'J Yfg]cb'j cb'DUbYfUg'; YhfÄb_'a]h
k Yb][Yf'Ni W_Yf'i bX'?cZZ]b'bUW\ ni V]`XYb""G]Y_ÖbbhYb'XYa
6Y]gd]Y''j cb'6Ui g'Zc`[Yb'i bX'XUg'; YhfÄb_'a]h'K UggYf
j YfXØbbYbž'UVYf'F]nnc'a Yf_h'Ubž'XUgg'X]Yg'XYb'Ni W_Yf[Y\U'h'bi f
[Yf]b[ZØ[]['fYXi n]Yfh""B U hØf`]W\ ']gh'Yg'Ui W\ 'Y]bY'[i hY'C dh]cbž'X]Y
<Ä`ZhY'ni 'hf]b_Yb'i bX'ZØf'Y]bYb'k Y]hYfYb'HU['ja ' ?Ø\`gW\ fUb_
Ui Zhi VYk U\ fYbž'i a 'X]Y'5i gk]f_i b[Yb'XYg'?cZZ]b!'i bX
Ni W_Yf[Y\U'hg'XYg'; YhfÄb_g'ni 'fYXi n]YfYb""

8YhU]`g

6Ygi W\ Yb'G]Y'i bg'Ui Z. 'a Y]b!Z]hbYgg"bYh