

A Y`7'gdfUWx'ØVYf'XYb'I a [Ub['a]h
dgmWx]gWxYb'DfcV`Ya Yb'i bX
9ggghØfi b[Yb

5`g'HY]'Y]bYf'XYf'VY'YVhYghYb';]f'[fci dg'U`Yf'NY]hYb'k i fXY
A Y`7'fUi Wx'VY_Ubbh'U'g'A Y'Ub]Y'7\]g\c'a Ł' 'G]Y'_YbbYb
g]Y'k U\fgWxY]b'Wx'U'g'Gdcfhm'Gd]Wx' '9bXY'XYf'- \$Yf'X\fY
gWx.bY``ni 'Y]bYa 'Yf_YbbVUfYb'B Ua Yb'ZØf'X]Y '@Y[]cbYb'j cb
Gd]Wx';]f'g!: Ubg'Ui Z'XYf'[UbhYb'K Y'h''5VYf'\Yi hY'k]fX
7\]g\c'a 'cZZYb'ØVYf'Yb][Y'XYf'dYfgØb`WxYb'?Àa dZYž'a]h
XYbYb'g]Y'g]Wx'k À\fYbX'XYg'ghfUhcgd\Àf]gWxYb'5i Zgh]Y[g
XYf'; fi ddY'ni a 'Fi \a 'Ui gY]bUbXYf[YgYmh'\Uh"@Ui h'Y]bYa
bYi Yb'ðhYfj]Yk 'a]h'XYf'8U]'m'A U]'Uhh'g]Y'dgmWx]gWxY
DfcV`Ya Y'i bX'9ggghØfi b[Ybžk À\fYbX'g]Y'i bX']\fY
6UbX_c``Y[Yb'X]Y'7\Ufhg'UbZØ\fhYb'i bX'i a 'X]Y'K Y'h
fY]ghYb''Jcf'XYf'JYfØZZYbh]Wxi b[']\fYf'Ua d^Y``d/



5`g'HY]'Y]bYf'XYf'VY'YVhYghYb';]f'[fci dg'U`Yf'NY]hYb'k i fXY'A Y`
7'fUi Wx'VY_Ubbh'U'g'A Y'Ub]Y'7\]g\c'a Ł' 'G]Y'_YbbYb'g]Y
k U\fgWxY]b'Wx'U'g'Gdcfhm'Gd]Wx' '9bXY'XYf'- \$Yf'X\fY'gWx.bY``ni

Y]bYa`Yf_YbbVUFYb`BUa`Yb`ZØf`X]Y`@Y[]cbYb`j`cb`Gd]W` ;]f`gl: Ub
gUi`ZXYf`[Ubnyb`K`Y`h`"5VYf`\\Yi`hY`k`]fX`7\\]g\\c`a`c`ZYb`ØVYf`
Y]b][`Y`XYf`dYfgØb`]WXYb`?Åa`dZYž`a`]h`XYbYb`g]Y`g]W`k`Å\\fYbX`XYg`
ghfUhcgd\\Åf]gWXYb`5i`Zgh]Y[`g`XYf`; fi`ddY`ni`a`Fi`\\a`
Ui`gY]bUbXYf`[YgYmh`\\Uh`"@Ui`h`Y]bYa`bYi`Yb`ÆhYfj`]Yk`a`]h`XYf`
8U]`mA`U]`\\UhY`g]Y`dgmW`]gWY`DfcV`Ya`Y`i`bX`9ggghØfi`b[`Ybž`
k`Å\\fYbX`g]Y`i`bX`]\\fY`6UbX_c`Y[`Yb`X]Y`7\\Ufhg`UbZØ\\fhYb`i`bX`i`a`
X]Y`K`Y`h`fY]ghYb`"

Jcf`XYf`J`YfØZYbh`]W`i`b[`]\\fYf`A`Ya`c]fYb`H\\Y`Gdcfhm`C`bY.`A`m`@]Z`
Ug`U`Gd]W` ;]f`gdfUW`X]Y`(`,`!Å\\f][`Y`a`]h`XYf`J`YfØZYbh`]W`i`b[`
ØVYf`\\fY`NY]h`U`g`Gd]W` ;]f`"8Yf`8fi`W`_`XYg`Fi`\\a`g`ZØ\\fhY`X`Uni`ž`
XUgg`7\\]g\\c`a`ni`j`]Y`Gdcfh`hf]YV`i`bX`i`b[`YcfXbYhY`
9gg[`Yk`c`b`\\Y]hYb`Yb`hk`]W`_`Y`hYž`ni`gUa`a`Yb`a`]h`Yfbgh`UZhYb`
dgmW`]gWYb`DfcV`Ya`Yb`ni`X]YgYf`NY]hž`Ybh`Ø`hY`g]Y`"

Ncg]U`A`Ua`Y`h`gdfUW`ØVYf`]\\fY`9ggghØfi`b[

Æ`]\\fYb`A`Ya`c]fYb`YfnÅ`\\h`7\\]g\\c`a`ž`k`]Y`g]Y`%-`-`(`j`ca`Y`fghYb`
A`UbU[`Yf`XYf`; fi`ddY`_ØfdYf`]W`_`VYgW`Åa`h`k`i`fXYž`XYf`g]Y`Y]bYb`
F`ØW`k`ÅfhggU`hc`a`UWXYb`gU`i`bX`gU[`hY.`ÆW`V]b`ØVYffUgW`hž`XUgg`
G]Y`a`]h`gc`WXYb`C`VYfgWXYb`_Y`b`F`ØW`k`ÅfhggU`hc`g`a`UWXYb`
_ØbbYb`ž`gc`X]Y`8U]`mA`U]`"8Ua`U`g`ZcfXYfhY`X]YgY`VY`A`UbU[`Yf]b`
]\\fY`6UbX_c`Y[`]b`J`]W`hcf]U`6YW`_`Ua`fU`]Ug`Dcg`Gd]W`Ł`Ui`Zž`Y]b`
dUUf`Dž`bXY`ni`j`Yf`]YfYb`"

8Ubb`_`Ua`%-`-`*`bUhØf`]W`_`XYf`[`c`VU`Y`Gi`dYfghUfž`U`g`X]Y`; fi`ddY`
V]g`ni`j`\\fYf`Y`fghYb`DUi`gY`9bXY`&\$\$\$`gWXY]bVUf`i`bi`bhYfVfcWXYb`
UfVY]hYhY`"A`]f`[`]b[`Y`g`Y]b][`Y`Æ\\fY`Ub[`n]Ya`]W`_`gW`_`YW`h`ž`
gU[`hY`7\\]g\\c`a`_Øfn`]W`]b`XYa`ÆhYfj`]Yk`"K`Ybb`]W`
ni`fØW`V`]W`_`Yž`k`Y»`]W`_ØfdYf`]W`]b`]W`hž`k`]Y`]W`_`Yg`[`Y`gW`UZh`
\\UVY`/`k`Ybb`a`Ub`VYXYb`_hž`k`]Y`k`Yb][`]W`[`Y`YVh`\\UVY`i`bX`k`]Y`
j`]Y`Gdcfh`]W`]b`YVYb`Y]bYa`Vfi`hU`Yb`NY]hd`Ub`[`Ya`UW`h`\\UVY`"

æbU\\`<`]`gh`XYf`bYi`YghY`Dfca`ž`XYf`c`ZYb`ØVYf`X]Y`Df]cf]g]Yfi`b[`
gY]bYf`dgmW`]gWXYb`; Ygi`bX`\\Y]h`gdf]W`h`

9]b`dUUf`Æ\\fY`Ub[`]\\UVY`XYf`GhUf`\\Ui`dhgÅW`]W`]j`cb`C`Vghi`bX`

; Ya ØgY`ØVYf`YVhž`j Yff]Yh`g]Y`i bX`fÀi a hY`Ymh`Y]bž`XUgg`X]Yg
_Y]bY` bUW\`U`h][Y`@YVYbgk Y]gY`gY]"`≠f`? ÒfdYf`\`UVY`X]Y
5i gk]f_`i b[Yb`]\`fYf`9fbÀ\`fi b[`YfZU\`fYbž`ZØ[hY`g]Y`\`]bni "``≠W
k Uf`b]Y`gc`a U[YfgØW`h][ž`XUgg`]W`]bg`? fUb`_Yb`\`Ui g`Y]b[Y`]YZYfh
k YfXYb`a i gghYž`; chh`gY]`8Ub`_"`5VYf`a Y]bY`DYf]cXY`V`]YV`Ui gž
U`gc`k Uf`a Y]b`? ÒfdYfZYhh`cZZYbg]W`h]W`ni `b]YXf][`žYf`_`ÀfhY`g]Y
]a `≠hYfj]Yk "``≠MB? ž`d`Òm`]W`Yf`; Yk]W`hgj Yf`i ghi bX`ni `j]Y`
Gdcfh`_`ØbbYb`Ui h`XYa `BUh]cbU`<YU`h\`GYfj]W`XUni `ZØ\`fYbž
XUgg`≠fY`DYf]cXY`Ui gV`Y]Vh`

8Ubb`Z]b[`g]Y`Ubž`9ggUhhUW`_Yb`ni `YggYbž`k Ug`VY]`A YbgW`Yb`a]h
5bcfYI]Y`b]W`hi b[Yk Ò\`b`]W`]gh`9]bY`&\$&%]b`Gdf]b[Yf`BUh`fY
j YfÒZYb`h]W`hY`, VYfdfØZ b[`j cb`%&`Gh`X]Yb`Yf[UVž`XUgg`Yhk U`(&
DfcnYbh`XYf`A YbgW`Yb`a]h`5bcfYI]Y`Y]bY`6]b[Y!9Uh]b[!GhØfi b[
f698Ł`Ybhk]W`_Y`b`i bX`VY]XY`GhØfi b[Yb`\`Ài Z[`ca`cfV]X`fK`""`"g]Y
hfYhYb`bYVYbY]bUbXYf`Ui Ž`a]h`UbXYfYb`dgmW`]gW`Yb
; Ygi bX\`Y]hgd`fcV`Ya Yb`k]Y`8YdfYgg]cbYb`Ui ZhYhYb`ž`5b[ghi bX
5[cfUd\`cV]Y`fY]bY`5b[ghj`cf`cXYf`JYfa Y]Xi b[`j cb
I a [YVi b[Ybž`X]Y`g]W`a Ò[`]W`Yfk Y]gY`b]W`hg]W`Yf`UbZØ\`YbŁ`
a]h`U`XYbYb`\`UhhY`7\]g\`c`a `XUa U`g`ni `_Àa`dZYbž`hY`]hY`g]Y
_Øfn`]W`a]h`

×bbU`8Yk Ub`hY`]hY`]fY` Hcc`Vcl `ni f`6Yk À`h][i b[`j cb`5b[gh
i bX`ni a `; YZØ\`j cb` : fYi XY

5`g`g]W`X]Y`Gd]W`];]f`g]ja `8YnYa VYf`&\$`\$`ni a `YfghYb`A U`
Ui ZØghYbž` Z]Y`Yb`X]Y`F`AXYf`UV`ž`Ui Z[fi bX`XYg
6YfØ\`a h\Y]hg[fUXYg`XYf`; fi ddYž`Yf`_`ÀfhY`7\]g\`c`a "``Gc`j]Y`Y
a Y]bYf`DfcV`Ya Y`k i fXYb`Xi fW`?cbhfc`Y`cXYf`a Ub[Y`bXY
?cbhfc`Y`j Yfi fgUW`h`≠W`k Uf`F`Ui gW`hf]b`_Yb`""≠W`k Uf
F`Ui gW`YggYb`"9`g`k Uf`a]f`dY]b`]W`i bX`]W`gW`Àa hY`a]W`XUZØf"
≠W`a i gghY`Yg[Y\Y]a `\U`hYbž`XYbb`cV`k c\`G]Y`Yg`Yi [bYb`ž`[]Vh
Yg]ja a Yf`bcW`X]YgY`k]bn][Y`_`Y]bY`Gh]a a Y.`8Ug`]gh`b]W`h
f]W`h][ž`Xi `_Ubbgh`gc`b]W`h`k Y]hYfa UW`Yb`fi`

7\]g\`c`a `gi W`hY`gW`]Y»`]W`<`]ZY`VY]Y]bYa `5fnhž`XYf`\`f
5bh]XYdfYgg]j U`j YfgW`f]YVž`UVYf`g]Y`i bX`\`fY`6UbX`_c`Y[Yb
\`UhhYb`k Yb][`I bhYfghØhni b[`ZØf]\`fY`dgmW`]gW`Y`; Ygi bX\`Y]hž

gU[hY`g]Y`XYf`8U]`m`A U]`" 8Ua U`g`k`i`fXY`XUg`bcW`[Uf`b]W`h]b
9fk Å[i`b[` [Ync[Yb" `

C V k c\`g]Y`bcW`[i`hY`9f]bbYfi`b[Yb`Ub`] \fY`Gdcfhm`Gd]W`!HU[Y
 \Uhž`gW`Y]bh7\]g\c`a`ni`Yf_YbbYbž`k`]Y`k`]W`h][`Yg`]ghž`X]Y
GW`UhYbgY]hYb`] \fYf`9fZU`fi`b[`a`]h`XYa`Fi`\a`ni`hY]`Yb" ` ÆW
a`ÒW`hY`b]Y`bY[Uh]j`Ui`Z`X]YgY`NY]h`ni`fØW`V`]W`Ybž`UVYf`Yg`]gh`a`]f
k`]W`h][`ž`X]Y`gW`k`]Yf][`Yb`HY]`Y`a`Y]bYf`J`Yf[Ub[Yb`Y]h`ni
YfnÅ\`Yb" `I`bgYfY`?`i`hi`f`\Uh`g]W`gc`gY`f`j`YfÅb`XYfh`i`bX`gc`j`]Y`Y
↑`b[Y`A`YbgW`Yb`g]bX`\i`b[f][`bUW`Fi`\a`" `I`bX`]W`a`ÒW`hY
Y]bZUW`ž`XUgg`g]Y`Yg`g]bX`j`cfVYfY]hYh" `9g`]gh`b]W`h`Y]bZUW`ni
gY[Y`b" `

Ni`a` ;`ØW`gW`Y]bh`g]Y`Y`hnh`Ub`Y]bYa`j`]Y`VYggYfYb`C`fh`ni`gY]b`
Y]b`[fc»Yg`@cV`Ub`g]Y`ZØf`] \fY`9`f`]W`_Y]h`i`bX`C`ZYb`Y]h`XUfØVYfž
k`Ug`g]Y`XUa`U`g`\]bhYf`XYb`?`i`]ggYb`Xi`fW`[Ya`UW`h`\Uh" ` ÆfY
 ;`YgW`]W`hY`k`]fX`gc`k`c\`Ub[Å\`f][`Yb` :`Ub`gž`X]Y`a`]h`XYb`Gd]W`
 ;`]f`g`Ui`Z[Yk`UW`gYb`g]bXž`U`g`Ui`W`B`Yk`W`a`Yfbž`X]Y`j`cb`] \fYa
Y][`YbYb`[fc»Yb`8`i`fW`Vfi`W`hfÅi`a`Ybž`g]W`Yf`]W`h`Y`ZYb" `

K`Ybb`G]Y`cXYf`Ya`UbXž`XYb`G]Y`_YbbYbž`Ub`Y]bYf`9ggghØfi`b[
`Y]XYhž`_cbhU`_h]YfYb`G]Y`V]hhY`X]Y`B`Uh]cbU`9Uh]b[`8]gc`fXYfg
5ggcW]Uh]cb`fB`985Ł`i`bhYf`%!, \$ \$!-`-`%&&`+`cXYf`VYgi`W`Yb`G]Y
B`Uh]cbU`9Uh]b[`8]gc`fXYfg"cf["

8YhU]`g

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