

9]bVfi Wł gj Yfgi Wł ']b ' ? Ua d! < ØhhY . ' Dc `]nY] gi Wł h'NYi [Yb ']b ' 5 `hf]Wł

I bVY_UbbhY`HÀhYf`j Yfgi Wł Yb`]b ` ? Ua d! < ØhhY `]b ` 5 `hf]Wł
Y]bni VfYWł Yb" ` <]bk Y]gY`Ub`X]Y`Dc`]nY]]bgdY_h]cb`K`]h`]Wł
YfVYhYb"

5`hf]Wł ` ` b`XYb`YhnhYb`HU[Yb` [UV`Yg`]b ` 5 `hf]Wł `Y]bYb`J cfZU`ž`XYf
X]Y`5bk c`bYf`Ui Z`cfWł Yb``Àggh" I bVY_UbbhY`HÀhYf`j Yfgi Wł hYbž`]b
X]Y`? Ua d! < ØhhY `Y]bni VfYWł Ybž`X]Y`]b`Y]bYa` UV[Y`Y[YbYb
K U`X[YV]Yh`]Y[hž`i a [YVYb`j cb`XYf`fi `] [Yb`BUhi f`XYf`FY[]cb"
8 Ug`C V`Y`_h`VY]bXYh`g]Wł `Ub`XYf`@` &ž`Y]bYf`GhfU» Yž`X]Y`nk`]gWł Yb
5`hf]Wł `i bX`? `Ui gYb`j Yf`Ài Zh`8 Yf`NY]hfUi a`XYg` [YgWł Y]hYfhYb
9]bVfi Wł g`YfghfYW`_hY`g]Wł `j cb`8 cbbYfghU[ž`XYa` `&&"5i [i gh
&\$&(ž`i a`%+.`\$\$`I` \fž`V]g`GUa`ghU[ž`XYa` `&("5i [i gh&\$&(ž`i a
%%`\$\$`I` \f"

8]Y`6Y[YVYb`Y]h`_ObbhY`j]Y`Y` : fU[Yb`Ui Zk YfZYb.`K Ug`ghYW`_hY
`]bhYf`X]YgYa` J cfZU`3`I bX`k Ug`ghY`h`]b`XYf`? Ua d! < ØhhY ` `Y]bYa
C fhž`XYf`ZØf`j]Y`Y`A YbgWł Yb`a` Ò[`]Wł Yfk`Y]gY`j cb`dYfgÒb`]Wł Ya
K Yfh`]gh3`6Y]`XYa` J Yfgi Wł ž`]b`X]Y` < ØhhY `Y]bni Xf]b[Ybž`k`i fXY`X]Y
9]b[Ub[ghØf`gck]Y`XUg`A`Ui Yfk`Yf`_Yf`YV`]Wł `VYgWł`ÀX]] h`8 Yf
[YgWł`ÀnhY`GUWł`gWł`UXYb`VY`Ài`Zh]g]Wł`Ui`ZYhk`U`) \$\$`9I`F`"Gc`Wł`Y
J cfZÀ`Y`g]bX`b]Wł`h`bi`f`Y]bY` ; Y`XUb[Y`Y[Yb`Y]h`g]Y`k`YfZYb`Ui`Wł
Y]b`@]Wł`h`Ui`ZX]Y`G]Wł`Yf`Y]h`i`bgYfYf``ÀbX`]Wł`Yb` ; Ya`Y]bXYb`i`bX
X]Y`6YXfc` \i`b[Ybž`X]Y`g]Y`a` Ò[`]Wł`Yfk`Y]gY`Xi`fWł`9]bVfØWł`Y
YfZU`fYb"

NYi [Yb ` [Ygi Wł h

8]Y`Dc`]nY]]bgdY_h]cb`K`]h`]Wł `V]hYh`i`a` `A`]h`]ZY`XYf`6Yj` Ò`_Yfi`b["
K`Yf`Yhk`Ug`J`YfX`ÀWł`h]]`Yg`VYa`Yf`_h` \Uh`cXYf`a` Ò[`]Wł`Yfk`Y]gY`

XUfØVYf'\]bUi g' ðZcfa Uh]cbYb'ni 'XYa 'J cfZU'' [YVYb' _Ubbž'k]fX
[YVYhYbž'g]W\i bhYf'XYf'HY'YZcbbi a a Yf'\$*) +%#- &*!\$'ni
a Y'XYb"'8]Y'Ni gUa a YbUfVY]h'nk]gW\Yb'XYf'Dc`nY]'i bX'XYb
6Øf[Yfb' _ØbbhY'YbhgW\Y]XYbX'gY]bž'i a 'X]Y'HÀhYf'ni 'Z]bXYb'i bX
ni _ØbZh][Y'9]bVfØW\Y'ni 'j Yf\]bXYfb"'8 Ug'6Yk i gghgY]b'ZØf'gc`W\Y
GhfUZhUhYb']b'XYf'B UW\UfVgW\UZh'ni 'gW\ÀfZYbž']gh'YVYbZU`g'j cb
6YXYi hi b[ž'i a 'XUg'G]W\Yf\Y]hg[YZØ\`XYf'5bk c\bYf'ni
Yf\Ø\Yb"'

9]bVfi W\gX]YVghÀ\`Y'g]bX']b`ÀbX`]W\Yb'FY[]cbYb'cZh'k Yb][Yf
j YfVfY]hYh'U'g']b'GhÀXhYbž'YXcW\`nY][h'X]YgYf'J cfZU`ž'XUgg'Ui W\
X]Y'UV[Y'Y[YbghYb' C fhY'b]W\h'j Ø`]['XUj cf'[YgW\Øhnh'g]bX"' ð'XYf
\Yi h][Yb'NY]h'gh'Yg'k]W\h][ž'Y]b'5i [Yba Yf'_Ui Z'X]Y'G]W\Yf\Y]h'ni
'Y[Ybž'i bUV\Àb[] ['XUj cbž'k c'a Ub`YVh"

8]Y'5i gk]f_i b[Yb'Ui Z'X]Y'; Ya Y]bgW\UZh

C V k c\`g]W\`X]YgYf'J cfZU``]b'Y]bYa' fY`Uhj']gc`]YfhYb'6YfY]W\
YfY][bYh'\Uhž'ghY`h'Yf'XYbbcW\`X]Y': fU[Y'bUW\`XYf'G]W\Yf\Y]h'i bX
XYa'GW\i hn'j cb'9][Ybhi a']b'ÀbX`]W\Yb'; Ya Y]bXYb"'9]bVfØW\Y
i bX'8]YVghÀ\`Y'Yfk YW_Yb'XUg'; YZØ\`XYf'I bg]W\Yf\Y]hž'gY`Vgh]b
fi \][Ybž'Zf]YX`]W\Yb'I a [YVi b[Yb"'8]Y'?Ua d!<ØhhY' _ØbbhY'Y]b
C fh'ZØf'9f\c'i b['cXYf'Y]b'VY']YVhYg'N]Y`ZØf'K UbXYfhci fYb'gY]b"
9]b'gc`W\Yf'5b[f]ZZ' _ØbbhY'Ui W\`X]Y'Bi hni b['i bX'XYb'Ni [Ub['ni
X]YgYb'YfgW\k]b[`]W\Yb'F ØW_ni [gc fhYb'VYY]bhfÀW\h][Yb"

9g'V`Y]Vh'UVni k UfhYbž'cV`X]Y'Dc`nY]'X]Y'HÀhYf'gW\Yb'`ZUggYb
_Ubb'cXYf'cV`k Y]hYfY'A U» bU\ a Yb'Yf[f]ZZ'b'k YfXYb'a ØggYbž'i a
X]Y'G]W\Yf\Y]h'j cb'À\b`]W\Yb'9]bf]W\hi b[Yb'ni ' [Yk À\f'Y]ghYb"'8]Y
5b[Y'Y[Yb\Y]h'\Uh'YXYbZU`g'XUg'DchYbn]Už'b]W\h'bi f`c_U'Y
G]W\Yf\Y]hga U» bU\ a Yb']b': fU[Y'ni 'ghY`Ybž'gcbXYfb'_Ubb'Ui W\
Y]bYb'Ui Z_ca a YbXYb'HfYbX'ØVYf'9]bVfØW\Y']b'k Yb][Yf
VYj Ø`_YfhY'; YV]YhY'Ui ZhY][Yb"

ð'XYf'U_hi Y`Yb'@U[Y']gh'YXY' ðZcfa Uh]cb'j cb'6YXYi hi b["'8]YgY
_ØbbYb'XUVY]' \Y'Zybž'b]W\h'bi f'X]Y'HÀhYf'ni 'ZUggYbž'gcbXYfb'Ui W\
a Ø[`]W\Y'ni _ØbZh][Y'J YfVfYW\Yb'ni 'j Yf\]bXYfb"'I a gc'k]W\h][Yf
]gh'Ygž'k UW\gUa'ni 'gY]b'i bX'[Ya Y]bgUa'ZØf'X]Y'G]W\Yf\Y]h]b'XYf

; Ya Y]bXY`Y]bni hfYhYb"

8 Yf`K Yfh`XYf`; Ya Y]bgWU Zh

8]Y`?Ua d!<ØhhY`]gh`b]W`h`bi f`Y]b`; YV`Ai XY/g]Y`]gh`Y]b`HY]`XYf
; Ya Y]bgWU Zh`i bX`XYf`?i`hi f`XYf`FY []cb"8]Y`5i Za Yf_gUa _Y]hž
X]Y`Y]b`gc`W`Yf`J cfZU``VY_ca a ghž`nY][hž`k]Y`k]W`h][`Yg`]ghž`XUgg
X]Y`A YbgW`Yb`ni gUa a Yb`U`hYbž`i a `]\fY` [Ya Y]bgUa Yb`K YfhY
i bX`F`Ai a `]W`_Y]hYb`ni `gW`Ø`h`Yb" ð`NY]hYbž`]b`XYbYb`XUg
J YfhfUi Yb`]b`X]Y`G]W`Yf`Y]h`c`Zi`Xi fW`_f]a]bY``Y`5_hj]h`hYb
YfgW`Ø`hY`fh`k]fXž`]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`X]Y`6Øf[Yf`g]W`_U_hj
Yb[U[]YfYb`i bX`]\fY`I a [YVi b[]a `5i [Y`VY`U`hYbž`i a `ZØf`]\fY
BUW`VUfb`i bX`g]W`_gY`Vgh`ni `gcf[Yb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f`? f]a]bU`]h`h]b``ÀbX`]W`Yb`; YV]YhYb

ð`ÀbX`]W`Yb`FY []cbYbž`k]Y`i a `5`hf]W`!< UufXhž`j YfnY]W`bYh`X]Y
?f]a]bU`]h`hgfU`hY`Ài Z][`Y]bYb`5bgh]Y [`]b`XYb`Gca a Yfa cbU`hYb"
8 Ug`UV[YgW`]YXYbY`I a ZY`X`_Ubb`H`hYf`Ubn]Y`Ybž`X]Y [`Ui VYbž
XUgg`]\fY`5_hj]h`hYb`i bVYa Yf`_h`V`Y]VYb" GhUh]gh]_Yb`VY`Y [Ybž
XUgg`9]bVfØW`Y`]b`UV[Y`Y [YbYb`; YV]YhYb`c`Zi`k Yb][Yf`j YfZc`[h
k YfXYbž`XU`X]Y`5bk c`bYf`Ài Z][`k Yb][Yf`Ui Z`9j Ybhi U`]h`hYb
j cfVYfY]hYh`g]bX" `9g`]gh`VY`_Ubb`hž`XUgg`i: U`_hcfYb`k]Y`ZY`YbXY
6Y`Yi W`hi b[`i bX`X]Y`8]ghUbn`ni `Dc`]nY]X]YbghghY`Yb`ni `Y]bYa
5bgh]Y [`j cb`9]bVfØW`Yb`]b`gc`W`Yb`; YV]YhYb`ZØ`fYb`_ØbbYb"

@Ui h`Y]bYf`Ghi X]Y`XYg`6i bXYg_f]a]bU`Ua hg`VYn]Y`h`g]W`_Y]b
Yf`YV`]W`Yf`HY]`XYf`9]bVfi W`gnU`Yb`Ui Z`ÀbX`]W`Y`; Ya Y]bXYb"
8]YgY`8 UhYb`j YfXYi h]W`Ybž`XUgg`]b`XYb`Y`h`hYb` ð]\fYb`df`Àj Yb]j Y
A U» bU`a Ybž`k]Y`BUW`VUfgW`UZh`gk UW`Yb`i bX
G]W`Yf`Y]hgVYfUhi b[Ybž`]b`5bgdfi W` [Ybca a Yb`k i fXYbž`i a `X]Y
G]W`Yf`Y]hg`U[Y`ni `j YfVYggYfb"

GhUh]gh]_Yb`i bX`8 UhYb`ni `9]bVfØW`Yb`]b 8 Yi hgW`_UbX

8]Y`NU\`XYf'9]bVfØWY`]b`8Yi hgW\`UbX`\Uh]b`XYb`YhnhYb`>\fYb
j Uf]]Yfh"&\$&&k i fXYb`Ui hiXYf`Dc`nY]]WYb`?f]a`]bU`ghU]gh]_
]bg[YgUa hiYhk U', , "\$\$\$K c\bi b[gY]bVfØWY`fY[]ghf]Yfhž`k Ug
Y]bYb`FØW_[Ub[] [Y[YbØVYf`XYb`J cf`U\`fYb`XUfghY`h"K`À\`fYbX
XYf`7CJ`&!%`!DUbXYa`]Y`k Uf`Y]b`g][b]Z]_UbhYf`FØW_[Ub[`ni
j YfnY]WYbYbž`XU`j]Y`Y`A`YbgWYb`ni`<`Ui`gY`V`]YVYb"8]Y`FØW`_Y\`f
ni`f`Bcfa`U`]h`h`b`UW\`XYf`DUbXYa`]Y`ZØ\`fhY`Y`XcW\`ni`Y]bYa
5bg]Y[]b`XYb`8Y`]hYbž`À\`b`]W\`k`]Y`Yg`]b`5`hf]W!<`UUfX`h`ni
VYcVUW\`hYb`]gh"

9]bY`I`a`ZfU[Y`j`ca`J`YfV`UbX`XYf`K`c\bi`b[`gk`]fhgW`UZh`\`Uh
Yf[YVYbž`XUgg`) \$i`XYf`8Yi hgW\`Yb`g]W\`i`a`G]W\`Yf\`Y]hi`bX
9]bVfi`W\`gf]g]_c`]b`]fYa`K`c\bi`a`ZY`X`gcf[Ybž`k`Ug`X]Y
K`]W\`h][`_Y]h]`cb`G]W\`Yf\`Y]hga`U»`bU\`a`Yb`i`bhYfghfY]W\`h"8]YgY
8UhYb`_ØbbYb`j`YfXYi`h]W\`Ybž`XUgg`Df`Åj`Ybh]cb`Y]bY`nYbhfU`Y`F`c`Y`
gd]Y`hž`i`a`dchYbn]Y`Y`H`hYf`UVni`gW\`fYW`_Yb`i`bX`X]Y
G]W\`Yf\`Y]hg`U[Y`]b`XYb`VYhfc`ZYbYb`;`YV]YhYb`ni`j`YfVYggYfb"

F`c`Y`XYf`Dc`nY]]b`ÅbX`W\`Yb`;`Ya`Y]bXYb

8]Y`Dc`nY]`gd]Y`h`Y]bY`Yb`hgW\`Y]XYbXY`F`c`Y`VY]`XYf`Df`Åj`Ybh]cb
i`bX`5i`Z`_`Àfi`b[]`j`cb`9]bVfØWYb" `&`ÅbX`W\`Yb`;`YV]YhYbž`k`c`Y]b
Yb[YfYf`?`cb`hU`_`h`ni`f`;`Ya`Y]bXY`VYghY\`hž`_ØbbYb
Df`Åj`Ybh]cb`gUfVY]hi`bX`b]YXf][`gW\`k`Y`][`Y`&`Zcfa`Uh]cb`g`_`Ua`dU[`bYb
XUni`VY]hfU[Ybž`XUg`6Yk`i`gghgY]b`ZØf`G]W\`Yf\`Y]hga`U»`bU\`a`Yb`ni
gW\`ÅfZYb"9]b\`Y]a`]gW\`Y`5b`]Y[Yb`k`YfXYb`j`Yfgh`Åf`_`h
k`U\`f[Ybca`a`Ybž`k`Ybb`Dc`n]ghYb`fY[Y`a`Å»][]b`XYf`;`Ya`Y]bXY
df`ÅgYb`h]g]bX`i`bX`U`_`h]j`a`]h`XYb`6Øf[Yfb`_`ca`a`i`b]n]YfYb"

Ni`g`Åh`]W\`b]a`a`hiXYf`9]bgUhn`a`cXYfbYf`HYW\`bc`c[]Yb`ni`f
,`VYfk`UW\`i`b[ž`k`]Y`Yhk`U`a`cV`]Y`?`Ua`YfUg`i`bX`5`Ufa`Ub`U[Ybž`ni`"
8]YgY`A`U»`bU\`a`Yb`g]bX`Yb`hgW\`Y]XYbXž`i`a`XUg`G]W\`Yf\`Y]hg[YZØ\`
XYf`5bk`c\`bYf`ni`Yf\`Ø\`Yb`i`bX`g]Y`ni`Yfa`i`h][Ybž`U`_`h]j`_`Ub`XYf
G]W\`Yfi`b[]\`fYg`K`c\`bfUi`a`g`a`]hni`UfVY]hYb"

6Ygi WYb'GjY'i bg'Ui Z'XjY!bUWf]W hYb"bYh