

F ØW_ _Y\ f`Y]bYg`A Y]ghYfk Yf_g. `6`YWXYb!
; Ya Å`XY`YbX`]W`XYb`9fVYb`ØVYf[YVYb

9]b`; Ya Å`XY`j cb`7Uf`6`YWXYbž`XUg`j cb`XYb`BUn]g`[YfUi`Vh
k i fXYž`_Y\fh`Ub`X]Y`9fVYb`ni fØW`_`Y]b`GWf]hh`ni f
; YfYW.h][_Y]h"

9]b`_\]ghcf]gWYf`A ca`Ybh`\Uh]g]W`j c``nc[Yb.`9]b`VYXYi`hYbXYg
K Yf`_XYg`XYi`hgWYb`Fca`Ubh]_Yfg`7Uf`6`YWXYbž`XUg`k Å\fybX`XYf
BG!NY]h`nk`Y]`ØX]gWYb`GUa`a`Yfb`Ybhnc[Yb`k i fXYž`Z]bXYh
YbX`]W`XYb`K`Y[`ni fØW`_ni`gY]bYb`fYW`ha`Å»][Yb`9fVYb``8]Y
FØW`[UVY`_`Ui`W`Y]b`Gma`Vc``ZØf`X]Y`5i`ZUfVY]hi`b[`XYf
YfgW`ØhhYfbXYb`J`Yf[Ub[Yb`Y]h`_`nY][hž`XUgg`Yg`b]Y`ni`gdÅh]ghž
; YfYW.h][_Y]h`k`U`hYb`ni`_`UggYb"

8]Y`9fVYb`XYg; Ya Å`XYg`8 Ug`HU`XYf`A Ø\`Yb`]b`5a`U`Z]`g]bX`bi`b
]b`XYf`@U[Yž`\f`9fVYž`XUg`\bYb`Ui`Zgc`hfU[]gWY`K`Y]gY`Ybhf]ggYb
k i fXYž`ni fØW`_ni`Yf`U`hYb``8`Yf`a`U`Yf]gWY`<cZ`i`bX`X]Y
hfUi`a`_UZhY`@UbXgW`UZhž`X]Y`6`YWXYb`a`]higY]bYf`?`i`bgh`Y]bZ]b[ž
k i fXYb`ni`Y]bYa`_i`bYfk`UfhYhYb`HY]`XYf; YgW`]W`hYž`XU`XUg`K`Yf`_
j`cb`5Xc`Z`<]h`Yf`Ub[YY][bYh`k i fXYž`XYf`Yg`i`fgdfØb[`]W`ZØf`gY]b
[Yd`UbhYg; Ø\fyfa`i`gYi`a`_]b`@bn]b`²`ghYffY]W`j`cf[YgY`Yb`\UhY`"
8]YgYg`A`i`gYi`a`_gc``h`X]Y`]bg`NYbhfi`a`XYg
bUh]cb`U`gc`n]U`]gh]gWYb`8Yb`_Ybg`[YfØW`_hYb`6]`XYf`i`bX
?`i`bghk`Yf`_Y`VY`YfVYf[Ybž`k`Ug`XYf`K`Yf`_Y`XYg`j`YfZc`[hYb
ØX]gWYb`J`c`_`Y]bY`ni`gÅm`]W`XfØW`_YbXY`6YXYi`hi`b[`j`Yf`Y]\Yb"

8]Y`XfUa`Uh]gWY`Y`; YgW`]W`hY`\`]b`hYf`XYa
; Ya Å`XY

8 Ug; Ya Å`XYž`XUg`Y]bgh`XYa`_ØX]gWYb`?`i`bghgUa`a`Yf`5fh`i`f
; c`XgW`a`]Xhi`bX`gY]bYa`_6fi`XYf`9i`[Yb`[Y\ØfhYž`k`i`fXY`%-`_`,`j`cb

XYf'; YghUdc`VYgW`U[bU`a h"8]Y`6fØXYf`k UfYb`XYb`k]Xf][Yb
6YX]b[i b[Yb`i bhYf`XYa`bUh]cbU`gcn]U`]gh]gW`Yb`FY[]a Y
Ui g[YgYhnhž`XUg`gW`Y]»`]W`]b`XYb`GY`Vgha`cfXYb`XYf`VY]XYb
9bXYb`ZUbX"8 Ug`K Yf`_k i fXY`XUb`_XYf`i a ZUggYbXYb
Dfcj Yb]YbnZc`fgW`i b[`i bX`fYW`h]W`Yb`9ffi b[YbgW`UZhYb`i bhYf
XYb` K Ug`]b[hc`bYf`Df]bn]d]Yb`_YfbYi h]b`X]Y`<`ÀbXY`XYf`9fVYb
ØVYf[YVYb"

8Yf`fYW`ha`À»][Y`9fVYž`9X[Uf`A`ccfž`9b`_Y`_XYf`6fØXYf
; c`XgW`a`]Xhž`YVhY`ni`_XYf`NY]h`XYf`9bhY][bi b[`]a`_5i g`UbXž
k i fXY`_YXcW`_j`cb`X]YgYf`[fUi`gUa`Yb`DfU`_h]`_b]W`h]j`YfgW`cbh"8 Ug
; Ya`À`XY`k i fXY`ØVYf`X]Y`_J`Yfa`Ò[Ybgj`Yfk`Yfhi b[gghY`_Y`Ub`_XYb
?i bgh`ÀbX`Yf`<`Ubg`K`" `@Ub[Y`j`Yf`_Ui`Zhi bX`ZUbX`XUXi`fW`_gY]bYb
K Y[`]b`X]Y`GUa`a`_i b[`XYg`:_Ø`fYfa`i`gYi`a`g"8Yf`K`Y[`XYg
; Ya`À`XYg`k`Uf`_Ai`»`Yfghi`a`ghf]hhYbž`i bX`Yg`j`Yfk`Y]`hY`_V]g`ni
gY]bYa`_9fk`Yfv`_Xi`fW`_XYb`_6i bX`]a`_`_U`f`%`-`*`\$`]b`j`YfgW`]YXYbYb
GUa`a`_i b[Yb`"Ni`_Yhnh`k i fXY`Yg`U`g`@Y]`[UVY`]a`_`_Øfgh!DØW`_Yf!
A i gYi`a`_i]b`_7`chVi`g`Ui`g[YghY`_`h"

?i`_hi`fghUUhga`_b]ghYf]b`_7`_Ui`X]U`_F`ch`_`_Ài`»`YfhY`_g]W`_ni`_f`_F`ØW`_`_UVY.
_8]Y`_5i`ZUfVY]hi`b[`XYg`_BG!?!`i`_hi`f[i`hfUi`Vg`]gh`Y]b`_k`_]W`_h][Yf
A`ca`_Yb`hž`i`a`_`Ub`_X]Y`_J`YfZc`_`_hYb`_XYf`_bUh]cbU`gcn]U`]gh]gW`_Yb
; Yk`U`_h`_YffgW`_UZh`ni`_Yf]bbYfb" `8i`fW`_X]Y`_F`ØW`_`_UVY`_k`_]fX`_XUg
GW`_]W`_gU`_XYf`_6fØXYf`; c`XgW`_a`_]Xhi`bX`_`]`_fYg`_9fVYb`_Y]b`_GhØW`_`_k`_Y]h
g]W`_hVUfYf"

8]Y`_6YXYi`hi`b[`ZØf`_X]Y`_B`UW`_Zc`_`_YbXYb
; YbYfUh]cbYb

8]Y`_F`ØW`_`_UVY`_XYg`; Ya`_À`XYg`_Ub`_X]Y`_9fVYb`_]gh`_b]W`_h`_bi`_f`_Y]b`_5`_h
XYf'; YfYW`_h][`_Y]hž`_gcbXYfb`_Ui`_W`_Y]bY`_bchk`_YbX][Y`_5bYf`_Ybbi`_b[
XYf`_Y]Xj`_c`_`_Yb`; YgW`_]W`_hYž`_X]Y`_a`_]h`_XYa`_`_?i`_bghk`_Yf`_`_j`_YfVi`_bXYb`_]gh"
5bXfYU`_9bXYf`_Y]bž`_X]Y`_J`YfhfYhYf]b`_j`_cb`_9X[Uf`_A`_ccfž`_`_U`_h`_VYhc`_b`_hž
k`_]Y`_k`_]W`_h][`_`_X]YgYf`_GW`_f]h`_ZØf`_X]Y`_`_Ua`_`]Y`_i`_bX`_`]`_fY`; YgW`_]W`_hY`_]gh"
K`]f`_g]bX`_gY`_f`_XUb`_VUf`_ZØf`_X]Y`_5bYf`_Ybbi`_b[`_ž`_gc`_9bXYf`_Y]bž
_XUgg`_X]YgYf`_?i`_bghfUi`_V`_XUg`_9f[YVb]g`_XYf`_J`YfZc`_`_i`_b[`XYf`_6fØXYf
; c`XgW`_a`_]Xh`_k`_Uf"

8]Y'ccdYfUh]cb'nk]gWYb'XYf'?i bghj Yfk U'hi b['XYg'6i bXYg'i bX
XYa 'C: D!Dfc'Y_hinY][hžk]Y'Xi fW'Yb[U[]YfhY': cfgW'i b['i bX
8c_i a YbhUh]cb'X]Y'FØW_[UvY'j cb'[YfUi VhYb'?i bghk Yf_Yb
k Y]hYf'j cfUb[Yhf]YvYb'k YfXYb'_Ubb"'ž`]U'A cXY`Uk Yf'Ui g'XYa
6fUbXYbVi f[]gWYb'<Ui dhghUUhgUfW]j `cVh'X]Y' [fØb'X`]WY
FYWYfWY'XYf'Dfcj Yb]YbnZc'fgWYf'i bX`YVh`Yfj cfžk]Y
VYXYi hYb'X'X]YgY'5i ZUfVY]hi b['ZØf'X]Y'?'Àfi b['XYg'GW]W_gU`g'XYg
; Ya `À'XYg'gh"

8]Y'FØW_[UVY'XYg'K Yf_Yg'Ub'X]Y'fYW'ha `À»][Yb'9fVYb']gh'Y]b
NY]WYb'ZØf'X]Y'_cbh]bi]Yf'WYb'6Ya Ø\i b[Ybžj Yf[Ub[YbYg
l bfYW'hini 'Yf_YbbYb'i bX'ni 'VY`YVYb"'8]YgY'; YghY'ghY`h'b]W'h
bi f'Y]bYb'ZfØ\YfYb'J Yf'i gh'k]YXYf`\Yfž'g]Y'gma Vc`g]Yfh'Ui W'XYb
K]'Ybž'X]Y'; YgW]W'hYb'XYf'C dZYf'XYg'bUh]cbU`gcn]U`gh]gWYb
FY[]a Yg']bg'ÖZYbh]WY'6Yk i gghgY]b'ni 'Vf]b[Yb"'9]b
J Yfa `ÀW'hb]gž'XUg'ni 'Y]bYa 'VYggYfYb'J Yfgh`Ab'Xb]g'XYf'; YgW]W'hY
VY]hf`À[hi bX'ni _ØbZh][Y'; YbYfUh]cbYb'XUfUb'Yf]bbYfhž'K `À'XYf
j cb'?i bghi bX'?i `hi f'gc`hYb'b]Ya U`g'ni a 'Gd]Y'VU`dc`h]gWYf
`bhYfYggYb'k YfXYb"

8]Y'FØW_[UVY'XYg'; Ya `À'XYg'j cb'7Uf'6`YWYb'Ub'X]Y'9fVYb'XYf
6fØXYf'; c`XgW'a]Xh]gh'b]W'hbi f'Y]b'VYXYi hYb'XYg'9fY][b]g']b'XYf
K Y'h'XYf'?i bghž'gcbXYfb'Ui W'Y]b'k]W'h][Yf'GW'f]hi]b'XYf
5i ZUfVY]hi b['XYf'bUh]cbU`gcn]U`gh]gWYb'J Yf[Ub[Yb`Y]h
8Yi hgW`Ub'Xg"'8]Y'FØW_[UVY'Zc`[h'XYb' K Ug\]b[hcbYf
Df]bn]d]Yb ž'X]Y'%- , 'Xi fW'Y]bY'?cbZYfYbn'j cb'((`@AbXYfb
Zcfa i `]Yfh'k i fXYb"'G]Y'n]Y'Yb'XUfUi ZUVž'Ui ZX]Y'FØW_[UVY'j cb
'?i bghk Yf_Yb`\]bni UfVY]hYbž'X]Y'j cb'XYb'B Uh]cbU`gcn]U`ghYb'XYb
'ØX]gWYb'9][YbhØa Yfb'[YfUi Vh'k i fXYb"'8]YgY'Df]bn]d]Yb`UVYb
g]W'U`g'k Yfhj c`Yg'`bhfi a Ybh'ZØf'X]Y'FØW_ZØ\fi b['j cb
'?i bghk Yf_Yb'Yfk]YgYbž'XU`g]Y'Y]bYb'F U\ a Yb'ZØf'J Yf\Ub'X'i b[Yb
gW'UZYb'i bX'XUg'6Yk i gghgY]b'ZØf'X]Y'fYgh]WYb'K Yf_Y'Yf\Ø\Ybž
X]Y'bcW'ja a Yf'j Yfa]ggh'k YfXYb"

8]Y'9fVYb'XYf'; c`XgW'a]Xhž']bgVYgcbXYfY'9X[Uf'A ccfž'XYf'ja
5i g`Ub'X`YVhYž'a i gghYb'U\ fY`Ub['[Y[Yb'X]Y'5i gk]f_i b[Yb'XYg
BG!FY[]a Yg'_Àa dZYbž']bgVYgcbXYfY'U`g'\fY': Ua]'YbVYg]hnhØa Yf
nk Ub[gYbhY][bYh'k i fXYb"'8]YgY'5fh'j cb'9bhY][bi b['k Uf'b]W'h

bi f'Y]bY'a UHYf]Y''Y'?'f]gYbg]hi Uh]cbž'gcbXYfb'Ui W'Y]bY'h]YZY
Ya ch]cbU'Y'6Y'Ughi b['ZØf'X]Y'VYhfcZZYbYb': Ua ']Yb''8]Y
FØW_[UVY'XYg'; Ya Å'XYg'gma Vc`g]Yfh'b]W'h'bi f'XYb'd\mg]gWYb
6Yg]hž'gcbXYfb'Ui W'X]Y'K]YXYf\YfghY''i b['j cb'9f]bbYfi b['i bX
≠Ybh]hÅ'h'ZØf'X]Y'VYhfcZZYbYb'BUWZU\ fYb"

Dfcj Yb]YbnZc ffgW i b[']a ' ? cbhYI h'XYf'BG! FUi V_i bgh

8]Y'Dfcj Yb]YbnZc ffgW i b['\ Uh]g]W']b'XYb''YhnhYb'≠U\ fYb'U'g
YggYbn]Y''ZØf'X]Y'5i ZUfVY]hi b['XYg'_i 'hi fY''Yb'FUi Vg'k Å\ fYbX
XYf'BG!NY]h\YfUi g[YghY''h''≠'8Yi hgW'UbX'\UVYb'nU\ fY]WY
≠gh]hi h]cbYbž'XUfi bhYf'A i gYyb'i bX'5fW'j Yž'Dfc[fUa a Y']bg
@VYb'[Yfi ZYbž'i a 'X]Y'<Yf_i bZij cb'?i bghk Yf_Yb'ni
i bhYfgi WYb''8]YgY': cfgW i b[']gh'\Åi Z['nY]hUi Zk ÅbX][žYfZc fXYfh
j]Y''5i gXUi Yfi bX'cZi]bhYfbUh]cbU'Y'?'ccdYfUh]cb''8 Ug'Dfc'Y_h']a
6fUbXYbVi f[']gWYb'<Ui dhghUUhgUfW'j ž'XUg'j cb
'?i 'hi fghUUhga]b]ghYf]b'7'Ui X]U'Fch\ [YZØfXYfh'k]fXž']gh'Y]b
6Y]gd]Y''ZØf'X]Y']bhYbg]j Y'5fVY]hž'X]Y'bchk YbX][']ghž'i a 'X]Y
'; YgW]W'hYb'\]bhYf'XYb'?i bghk Yf_Yb'ni 'fY_c bghfi]YfYb"

8]YgY'5fVY]h'\Uh'b]W'h'bi f'5i gk]f_i b[Yb'Ui ZX]Y'FØW_[UVY'j cb
'?i bghk Yf_Ybž'gcbXYfb'Ui W'Ui ZXUg'J YfghÅbXb]g'i bX'X]Y
5bYf_Yb'bi b['XYg'I bfYW'hgž'XUg'XYb'ØX]gWYb': Ua ']Yb'ni [YZØ[h
k i fXY''≠'XYf'\Yi h][Yb'; YgY''gWUZh[]Vh'Yg'Y]b'k UW'gYbXYg
6Yk i gghgY]b'ZØf'Ubh]gYa]h]gWY'J YfZc`[i b[ž'i bX'gc'WY
FØW_[UVYb'_ÖbbYb'U'g'HY]'Y]bYg[fÖ» YfYb'DfcnYggYg'XYf
J YfgÖ\bi b['i bX'<Y'i b['VYhfUW'hYh'k YfXYb"

; YgY''gWUZh`]WY Yf' ? cbhYI h'i bX'ÖZZYbh`]WY F YU_h]cbYb

8]Y'FØW_[UVY'XYg'; Ya Å'XYg'\Uh'Ui W'Y]bY'VfY]hY'ÖZZYbh`]WY
F YgcbUbn''≠'XYb'gcn]U'Yb'A YX]Yb'i bX'ÖZZYbh`]WYb'8]g_i fgYb
k]fX'\Åi Z['XUfØVYf'XYVUhh]Yfhž'k]Y'; YgY''gWUZhYb'a]h'XYf
J Yfa ÅW'hb]g'XYf'J Yf[Ub[Yb\Y]h'i a [Y\Yb''J]Y'Y'A YbgWYb
gY\Yb'X]Y'FØW_[UVY'U'g'Xf]b[YbX'bc'hk YbX][Y'A U» bU\ a Yž'i a

XUg; YXÅW.hb]g`XYf`J YfZc`[hYb`ni `Y\ fYb`i bX`XYb`C dZYfb`XYg`BG!
FY[]a Yg`Y]bY`Gh]a a Y`ni `[YVYb"

8 Yf: U``XYg; Ya Å`XYg`j cb`6`YW`Yb`]gh`gca]h`b]W`h`bi f`Y]b
9]bnY`ZU`ž`gc bXYfb`ghY`h`ghY`j YfhfYhYbX`ZØf`X]Y`[fÒ» YfYb
< YfUi gZcfXYfi b[Ybž`X]Y`g]W`Ui g`XYf`BG!J Yf[Ub[Yb\Y]h`Yf[YVYb"
8]Y`8 YVUhYb`ØVYf`9bhgW`ÅX][i b[Ybž`F ØW_[UVYb`i bX`X]Y
J YfUbhk c fhi b[`XYf`\Yi h][Yb`; YgY`gW`UZh`k ØfXYb`Xi fW`Y]bY
Yb[U[]YfhY`Dfcj Yb]YbnZc fgW`i b[`i bhYfghØmh`i bX`[YZØfXYfh"
8]YgY`H\Ya Yb`g]bX`VYgcbXYfg`fY`Yj Ubh]b`Y]bYf`NY]hž`]b`XYf
9f]bbYfi b[gUfVY]hi bX`5i Z_`Åfi b[`ØVYf`\]ghcf]gW`Y
I b[YfYW`h][_Y]hYb`j cb`[fc» Yf`6YXYi hi b[`g]bX"

8 YhU]`g

6 Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!b UW`f]W`hYb`"bYh