

9]g\ cW_Ym! 9`hYfb`]b` ; Ufa]gW!
DUfhYb_]fWYb.`K Ug`k]fX`Ui g`XYb
? UV]bYb3

9`hYfb`_f]h]g]YfYb`XYb`Ni ghUbX`XYf`8i gWYb`i bX`? UV]bYb`]a
9]ggdcfhnYbhfi a` ; Ufa]gW!DUfhYb_]fWYb``; Ya Y]bXYk Yf_Y
k Y]gYb`J cfk ØfZY`ni fØW_

=a`C`ma`d]U!9]ggdcfhnYbhfi a`]b` ; Ufa]gW!DUfhYb_]fWYb`g]bX
9`hYfb`j`cb`9]g\cW_Ym_]bXYfb`]b`YhnhYf`NY]h`k]YXYf\c`h`a]h
6YgWk YfXYb`ØVYf`XYb`Ni ghUbX`XYf`8i gWYb`i bX
I a`_Y]XY_UV]bYb`Ub`X]Y`2 ZYb`h]W_Y]h[YhfYhYb``8]YgY`Gcf[Yb
k i fXYb`j`cb`XYa` ; Ya Y]bXYfUhi bX`]bgVYgcbXYfY`j`cb`A Ufh]b
G]Y`a`Ubb`fl`fY]Y`i`bX`@]VYfU`Y`E`Ui`Z[Y[f]ZZYb`ž`XYf`X]Y`A]gggh`AbXY`]b
Y]bYa`gWf]Zi]WYb`5bhfU[`ni`f`GdfUWY`VfUW`hY```b`X]YgYa
?cbhYI`hgdFUW`G]Y`a`Ubb`j`cb`i`b`U`h`V`UfYb`Ni`gh`Ab`XYb`i`bX
XYi`hYh`Ui`Z`GW]a`a`Y`V`Y`ZU``gck]Y`XYb`j`YfU`hYhYb`Ni`ghUbX`XYf
9]b]W]hi`b[Yb`]\]b"

=b`Y]bYf`G]hni`b[ž`X]Y`]a`C`ma`d]UghUX]cb`ghUhhZUbXž`k`Uf`Yg`XYb
J`YfU`bhk`cfh]WYb`XYf` ; Ya Y]bXYk`Yf_Y`Y]b`5b`]Y[Ybž`XYb
GUW]j`Yf\U`h`_`Ufni`ghY`Yb``K`cXUb`@]W`ha`Y»`ž`XYf`7`Y`Z`XYf
; Ya Y]bXYk`Yf_Y`ž`Yf`Ai`hYfhY`[Ya Y]bgUa`a`]h`gY]bYf
GhY``j`YfhfYhYf]b`8`f``GUV]bY`K`U[bYf`i`bX`5VhY]i`b[g`Y]hYf]b
6UfVUfU`C`VYfZfUbWž`XUgg`gY]h`&\$%`VYfY]hg`Yf\YV`]WY`Gi`a`a`Yb`]b
X]Y`F`Ybcj`]Yfi`b[`XYg`NYbhfi`a`g[YZcggYb`g]bX```b]g[YgUa`h
k`i`fXYb`]b`XYb`YhnhYb`nY`b`d\`fYb`(`ž`(`A`])cbYb`9i`fc`]bj`Ygh]Yfhž
i`a`X]Y`5b`U[Yb`ni`a`cXYfb]g]YfYb`i`bX`g]WYfYf`ni`a`UW`Yb``
8]YgY`b]j`Ygh]h]cbYb`i`a`ZUgghYb`6YfY]WY`k`]Y`I`a`_Y]XYbž`@ØZi`b[
i`bX`6fUbXgW`i`hn"

9][YbhØa`Yf`i`bX`A`]YhYf.`9]b`J`Yf\`À`hb]g`a`]h

< YfUi gZc fXYfi b [Yb

8 Yf'9]g\cW_YmbUWk i Wg'XYg'G7'F]YggYfgYY'ghY\h'ja 'A]hY'di b_h
X]YgYf'8]g_i gg]cbž'XU'g]Wk'X]Y'6YgWk YfXYb'Ui g'XYb'FY]\Yb'XYf
9'hYfb'\Ài Zyb''G]Y'a Ubb'\UhhY'X]YgY'ZØf'j]Y'Y'đ\fy'] [bcf]Yfhi bX
Yfgh'bUW'F ØW_gdfUWY'a]h'XYb'A ØhYfb'i bX'J ÀhYfb'U_hj
[Y\UbXY'h'' ðhYfYggUbhYfk Y]gY'fÀi a h'Yf'Y]bž'XUgg'Yf'gY'Vgh'bcWk
b]Y'ja '9]ggdcfhnYbhfi a '[Yk YgYb']ghž'k Ug'gY]bY'6Ya Ø\i b [Yb
i a gc']bhYfYggUbhYf'a UWk'h''9g'gWkY]bž'U'g'cV'Yf''YX]['Wk'XYb
5b']Y [Yb'XYf'6Øf [Yf'; Y\Øf'j YfgWk UZZYb'k c''hY''

: Øf'6YbYX]_h'<Y]a ghÀXhž'XYb'J cfg]hnYbXYb'XYg
B UWk i Wg] YfY]bgž'k Uf'X]Y' ð]h]Uh]j Y'j cb'G]Y'a Ubb'Y]bY
, VYffUgWk i b [''9f'Ài » YfhYž'XUgg'Yf'V]g\Yf'_Y]bYf'Y]?cbhU_h'ni
G]Y'a Ubb'\UhhY'i bX'XUgg'Y]bY'?ca a i b]_Uh]cb'a]h'XYa 'J YfY]b
Xi fWkUi g'k]''_ca a Yb' [Yk YgYb'k Àfy''<Y]a ghÀXh'VYhc bž'XUgg
X]Y'DfcV'Ya Y'b]Wk'h'bi f']b'XYf' ðghUbX\U'hi b ['XYf'?UV]bYb'']Y [Ybž
gcbXYfb'Ui Wk']b'UbXYfYb'6YfY]WkYbž'k]Y'ni a '6Y]gd]Y''XYb'\c\Yb
'cgYb'ZØf'X]Y'9]gbi hni b [''

ðb] Ygh]h]cbYb'i bX'ni _ØbZh][Y'Dfc'Ÿ_hY

8]Y'J YfUbhk cfh]WkYb'ghY''Yb'_Ufž'XUgg'X]Y'GUI VYf_Y]h'XYf
8i gWkYb'b]Wk'h']b'XYb'5i Z [UVYbVYfY]Wk'XYf'; Ya Y]bXYk Yf_Y'ZÀ''hž
gcbXYfb']b'X]Y'J YfUbhk cphi b ['XYg'A]YhYfg''8]YgY'5i ggU [Y'k]fZh
: fU [Yb'ØVYf'X]Y'DZ]Wk'hYb'i bX'J YfUbhk cfh]Wk_Y]hYb'XYf'Bi hnYf
Ui Z'K À\fybX'XYf'Fi bX [Ub ['Xi fWk'XUg'9]ggdcfhnYbhfi a
Zcfh [YZØ\fh'k i fXYž' [UV'Yg'Ui Wk'<]bk Y]gY'Ui Z'XUg'VYfY]hg'YfZc` [hY
9b [U [Ya Ybh'XYf'; Ya Y]bXYk Yf_Yž'i a 'Ub\U'hYbXY
ðghUbX\U'hi b [gdfcV'Ya Y'Ubni [Y\Yb/'ŸXcWk'gWkY]bYb'X]Y
9f [YVb]ggY'cZi]b'XYb'<]bhYf [fi bX' [YXfÀb [h'ni 'k YfXYb''

ð'Y]bYa 'k Y]hYfYb'Di b_h'XYf'8]g_i gg]cb'k i fXY'XUg'H\Ya U'XYf
GUI VYf_Y]h'i bX'XYf'DZ]Wk'hYb'XYf'A]YhYf'Ub [YgdfcWkYb''8]Y
J YfUbhk cfh]WkYb'XYg'9]ggdcfhnYbhfi a g'ZØ\Yb'g]Wk'Xi fWk'X]Y
'?f]h]_Ub']\fy'a '9b [U [Ya Ybh'i b [YfYWk'h'VY\UbXY'hž'ni a U'g]Y
]a a Yf'k]YXYf'XUfUi Z'\bk Y]gYbž'XUgg'X]Y'Bi hnYf'i bX
A]YhdUfhY]Yb']\fyf'Y] [YbYb'J YfUbhk cphi b ['ZØf'X]Y' ðghUbX\U'hi b [

i bX`GUI VYf_Y]h`bUW`_ca a Yb`gc`hYb`"@Ui h`6UfVUfU`C VYfZfUbW
g]bX`J YfgW`a i hni b[Yb`i bX`GW`ÀXYb`]b`XYb`? UV]bYb`Ài Z][`Ui Z
a Ub[Y`bXY`Gcf[ZU`h`XYf`Bi hnyf`ni fØW`ni ZØ`fYb`"

: Øf`X]Y`_ca a YbXY`9]ggU]gcbž`X]Y`cZZ]n]Y`Ua`'`%"`5i [i gh`VY[]bbhž
`UVYb`X]Y`J YfUbhk`cfh]W`Yb`XYf`; Ya`Y]bXYk`Yf`_Y`D`ÀbYž`XUg
9]ggdcfhnYbhfi a`U`_hj`Yf`ni`VYk`YfVYb`"8Uni`[Y`ÀfYb`i bhYf
UbXYfYa`A`U»bU`a`Yb`ni`f`8UW`gUb]Yfi b[`i`bX`X]Y`æghU`U]cb
Y]bYg`bYi`Yb`?UggYb`gmghYa`g`"8]YgY`æ]h]Uhj`Yb`k`YfXYb`]cb
6i`bXYggY]hYb`[YZØfXYfhi`bX`gc`Yb`XUni`VY]hfU[Ybž`XUg`NYbhfi a
ZØf`X]Y`Bi`hnyf`UhhfU`_hj`Yf`ni`[YghU`hYb`"

; Ya`Y]bgUa`Y`J`YfUbhk`cfhi`b[`]b`XYf`
Gdcfh]bZfUghfi`_hi`f`

9g]gh`XYi`h]W`[Yk`cfXYbž`XUgg`X]Y`J`YfUbhk`cfh]W`_Y]hYb`nk`]gW`Yb
XYb`; Ya`Y]bXYk`Yf`_Yb`i`bX`XYb`J`YfY]bYb`_`Uf`UV[Y[fYbnh`g]bXž
`YXcW`Ui`W`Y]bY`Yb[Y`?`ccdYfUh]cb`b`Øh][`]ghž`i`a`XUi`Yf`UZhY
@Øgi`b[`ZØf`X]Y`<`YfUi`gZcfXYfi`b[Yb`ni`Z]bXYb`"8Ug
9]ggdcfhnYbhfi a`]b`; Ufa`]gW`!DUfhYb_]fW`Yb`_ØbbhY`Xi`fW`Y]bY
VYggYfY`?`ca`a`i`b_]Uh]cb`nk`]gW`Yb`XYb`DUfhY]Yb`i`bX`Y]bYa
Zc`_i`gg]YfhYfYb`5bgUhn`VY]`XYf`æghUbX`U`hi`b[`i`bX`GUI`VYf`_Y]h
gY]bYf`9]bf]W`hi`b[Yb`d`fcZ]h]YfYb`"8]Y`Gcf[Yb`XYf`9`hYfb`i`bX`X]Y
5bgdfØW`Y`Ub`X]Y`æZfUghfi`_hi`f`nY][Ybž`k`]Y`k`]W`h][`X]Y
HfUbgdUfYbn`i`bX`XUg`J`Yfgh`ÀXb]g`nk`]gW`Yb`Bi`hnyfb`i`bX
6YhfY]VYfb`g]bXž`i`a`Y]b`d`cg]h]j`Yg`Gdcfhi`a`ZY`X`ni`[Yk`À`f`Y]ghYb`"

<]bhYf[fi`bX]bZcfa`Uh]cbYb`ni`a`
9]ggdcfhnYbhfi a`]; Ufa`]gW`!DUfhYb_]fW`Yb`

8Ug`C`ma`d]U!9]ggdcfhnYbhfi a`fC`9NŁ`k`i`fXY`i`fgdfØb[`]W`ZØf`X]Y
C`ma`d]gW`Yb`Gd]Y`Y`%-`*`]b`; Ufa`]gW`!DUfhYb_]fW`Yb`[YVUi`hi`bX
`Uh`gY]hXYa`Y]bY`nYbhfU`Y`F`c`Y`]a`fY[]cbU`Yb`GdcfhYVYb
Y]b[Ybca`a`Yb`"8Yf`GhUbXcfh]gh`b]W`h`bi`f`ZØf`XYb
9]g`l`c`W`_Y`mgdcf`hž`gcbXYfb`Ui`W`ZØf`UbXYfY`J`YfUbghU`hi`b[Yb`i`bX
: fY]nY]hU`_hj`]h`hYb`]cb`6YXYi`hi`b[`]æ`XYb`Y`hnyb`Y`À`fYb`[UV`Yg
Yf`YV`]W`Y`8]g`_i`gg]cbYb`ØVYf`X]Y`B`chk`YbX][`_Y]hj`cb`

F Ybcj]Yfi b[Yb'i bX'A cXYfb]g]Yfi b[Yb'XYg'U'hYb'HfU_hg'Ui g'XYb
%- '\$Yf'đ\FYbž'XYf'j cb'j YfgW]YXYbYb'Bi hnYfbž'XUfi bhYf
9]g\cW_Ymj YfY]bY'i bX': fY]nY]ha UbbgW UZhYbž'j Yfk YbXYh'k]fX"
Dc`h]gWY'i bX'ÖZYbh'W]Y'F ØW_a Y`Xi b[Yb'\]bg]W]h'W]XYf
≠ZfUghfi _hi f'\UVYb`]b'XYb`Y'hnhYb'đ\FYb'XYb'8fi W_Ui Z'X]Y
J YfUbhk cfh'W]Yb'Yf\Ø\hž'bc hk YbX][Y'≠j Ygh]h]cbYb'ni 'dfØZYb
i bX'i a ni gYhnYb"

8]Y'Z]bUbn]Y`Y'@U[Y'XYf'; Ya Y]bXY'i bX'XYf'; Ya Y]bXYk Yf_Y
gd]Y'hY]bY'YbhgW]Y]XYbXY'F c`Y'VY]'XYf'Df]cf]g]Yfi b['j cb
≠j Ygh]h]cbYb"GUb]Yfi b[Yb'i bX':[fØ»YfY'F Ybcj]Yfi b[Yb'a ØggYb
cZh'ja '?cbhYI h'XYf'[YgUa hYb'<Ui g\U'hg'U[Y'VYhfUW]hYh'k YfXYb"
K Å\fybX']b'XYf'J Yf[Ub[Yb\Y]h'_cbh]bi]Yf'W]'; Y'XYf'`]b
j YfgW]YXYbY'6YfY]W]Y'XYg'C 9N`]bj Ygh]Yfh'k i fXYbž'V`Y]Vh'XYf
9f\U'h'XYf'≠ZfUghfi _hi f`Y]bY'ghÅbX][Y'<YfUi gZcfXYfi b[ž
VYgcbXYfg']b'NY]hYbž']b'XYbYb'X]Y'Z]bUbn]Y`Yb'A]hY`VY[fYbnh
g]bX"

GhUh]gh]_Yb'i bX'8 UhYb'ni f'Bi hni b['XYg 9]ggdc fhYb hfi a g

5_hi Y`Yb'GhUh]gh]_Yb'ni Zc`[Y'k i fXYb']a 'đ\ f'&\$&' ØVYf') "\$\$\$\$
6Ygi W]Yf'ja 'C`ma d]U!9]ggdc fhYb hfi a 'j YfnY]W]bYhž'k Ug'Ui ZY]bY
\c\Y'B UW]ZfU[Y'b UW]9]ggdc fhUb`U[Yb']b'XYf'F Y[]cb'\]bk Y]gh"
8]Y'9]bhf]hrgdfY]gY'i bX'X]Y'Bi hni b[g[YVØ\fyb'g]bX'ZØf'X]Y
Bi hnYf[fi ddYb']b'XYf'F Y[Y`YfgW]k]b[`]W]ž'UVYf'X]Y'6YhfY]Vi b[
XYf'9]bf]W]hi b[Yb'YfZcfXYfh'XYbbcW]Y]bY'gcf[ZÅ'h][Y
6i X[Yhd`Ubi b['gY]hYbg'XYf'; Ya Y]bXYk Yf_Y""9g']gh'k]W]h]['ni
Yfk Å\bybž'XUgg'XYf'J YfY]b'G7'F]YggYfgYYž'XYf'Y]bY'k]W]h][Y
F c`Y'ja '9]g\cW_Ymgdc fh'XYf'F Y[]cb'gd]Y'hž'YVYbZU`g'U_hj] 'bYi Y
A]h[`]YXYf'i bX'6Ygi W]Yf'Ubgdf]W]hž'i a 'X]Y'Bi hni b['i bX'X]Y
5hfhU_hj]]hÅh'XYg'C 9N'ni 'Yf\Ø\Yb"

8 Ug'9]ggdc fhYb hfi a 'gY'Vgh'\Uh]b'XYb`Y'hnhYb'ny\ b'đ\FYb
]bg[YgUa h(ž* ('A]`]cbYb'9i fc']b'GUb]Yfi b[ga U»bU\ a Yb
]bj Ygh]Yfh'8]YgY'A]hY`ZcggYb']b'j YfgW]YXYbY'6YfY]W]Yž
XUfi bhYf'X]Y'A cXYfb]g]Yfi b['XYf'I a _Y]XY_UV]bYbž
J YfVYggYfi b['XYf'@ØZi b[ggmghYa Y'i bX'X]Y'9fbYi Yfi b['XYf

6Y`Yi W`hi b["Gc`W`Y`#j Ygh]h]cbYb`g]bX`YggYbn]Y``ži a `X]Y
5hhfU_h]j]h`h`X`Yg`GhUbXcfhYg`ni `k U`fYb`i bX`i a `g]W`Yfni ghY``Ybž
XUgg`X]Y`9]bf]W`hi b[Yb`XYb`Yi h][Yb`GhUbXUfXg`Yb`hgdFYW`Yb"

J YfY]bg]bhYfbY`< YfUi gZcfXYfi b[Yb`i bX
Ni gUa a YbUfVY]h

8]Y`Ni gUa a YbUfVY]h`nk]gW`Yb`XYb`; Ya Y]bXYk Yf_Yb`i bX`XYb
Bi hnYfj YfgUa a `i b[Yb`]gh]j cb`[fc»Yf`6YXYi hi b[ži a `X]Y
6Y[Y]ghYfi b[`Z0f`XYb`9]ggdcfh`Ui ZfYW`hni Yf`U`hYb`"8Yf`G7
F]YggYfgYY`U`h`ZYgh[YghY`hž`XUgg`Yg`b`c`h`k`YbX][`]ghž`Y]bY`_`UfY
?ca a i b[_Uh]cbg`]b]Y`ni `XYb`J YfUbhk cfh]W`Yb`XYf`#ZfUghfi _hi f
Ui ZfYW`hni Yf`U`hYbž`i a `b]W`h`i`f`0VYf`X]Y`VUi `]W`Yb
; Y[YVYb`Y]hYbž`gcbXYfb`Ui W`0VYf`X]Y`Ya`ch]cbU`Yb`5bfY]nY`Z0f
X]Y`?]bXYf`i bX`š [YbX`]W`Ybž`X]Y`]b`X]YgYb`9]bf]W`hi b[Yb
hfU]b]YfYbž`ni `gdFYW`Yb"

9]bY`YZZY_h]j Y`Ni gUa a YbUfVY]h`_0bbhY`XUVY]`Y`ZYbž`X]Y
#hYfYggYb`VY]XYf`GY]hYb`]b`9]b`_Ub[`ni `Vf]b[Yb`i bX`i [`Y]W`nY]h][
XYb`8fi W`_Ui ZX]Y`J YfUbhk cfh]W`Yb`ni `j Yfa`]bXYfb`"K Ybb`9`hYfb
i bX`J YfY]bgj YfhYhYf`]fY`5b`]Y[Yb`X]fY`h`Ub`XYb`J YfY]b
YfUbhfU[Ybž`UbghU`h`X]YgY`Xi fW`d`c`]h]gW`Y`? Ub`A`Y`ni
_ca a i b]n]YfYbž`_0bbhY`X]Yg`ni `Y]bYa`_cbghfi _h]j YfYb`8]U`c[
Z0f`Yb`"8Yf`J YfY]b`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`XUVY]ž`gck`c`X]Y
: UW`]hm`A`UbU[Ya`Yb`h`DfU_h]_Yb`ni `Z0fXYfb`U`g`Ui W`ni f
GW`UZZ] b[`Y]bYg`d`c`g]h]j Yb`?cghYbYZZY_hg`VY]ni hfU[Yb"

8YhU]`g

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