

J Yf_Y\fg_cbhfc`Y`]b`6UX`C`XYg`cY.
< UbXmbi hni b[`V`Y]Vh`[fc» Yg`DfcV`Ya

J Yf_Y\fg_cbhfc`Yb`]b`6UX`C`XYg`cY`XYW_Yb`Åi Z[Y
< UbXmbi hni b[`Ua`GhYi Yf`Ui Z`G]WYf\Y]h`ja
GhfU» Ybj Yf_Y\f`[YZÅ\fXYh"

F UhnYVi f[`fchgt

5a `&&"5i [i gh&\$&(`ZUbXYb`]b`6UX`C`XYg`cY`i a ZUb[fY]WY
J Yf_Y\fg_cbhfc`Yb`ghUhz`X]Y`Ui ZVYgc f[b]gYffY[YbXY`HfYbXg`]a
GhfU» Ybj Yf_Y\f`[]bk Y]gYb" `#`Y]bYf`NY]hž`]b`XYf
J Yf_Y\fgg]WYf\Y]h`ja a Yf`a Y\f`]b`XYb` : c_i g`fØW_hž`nY][hY`X]Y
Dc`nY]_cbhfc`Yž`XUgg`X]Y`Bi hni b[`j`cb`A`cV]`hY`YZcbYb`Ua`GhYi Yf
bUW`k`]Y`j`cf`Y]b`[fc» Yg`DfcV`Ya`XUfghY`h"

8]Y`Dc`nY]ž`j`YfhfYhYb`Xi`fW`g]YVYb`6YUa`hY`XYg`Dc`nY]fYj`]Yfg
6UX`C`XYg`cYž`Y»`_Y]bY` ; Y`Y[Yb\Y]h`Ui`gž`X]Y`J Yf_Y\fg`U[Y
[YbUi`ni`VYcVUW`hYb" `8]Y`?`cbhfc`Yb`k`i`fXYb`Ub`nk`Y]
j`YfgW`]YXYbYb`GhUbXcfhYb`Xi`fW`[YZØ`fh`ni`bÅW`gh`]b`XYf
F UhnYVi f[Yf`GhfU»`Y`ja`6YfY]W`5a`A`Ø`YbVYf[`i`bX`gdÅhYf`]a
6YfY]W`?`fYi`ni`b[gVYfY]W`6Yf`]bYf`F]b[`#`@ØVYW_Yf`GhfU»`Y"
Nk`]gW`Yb`\$-`.\$`\$`i`bX`%\$.`\$`I`f`gck`]Y`j`cb`%&.`\$\$`V]g`%(`.\$`\$`I`f`
ghUbXYb`X]Y`C`fXbi`b[g\ØhYf`VYfY]hž`i`a`J Yf_Y\fgj`YfghØ»`Y`ni
U`bXYb"

5i Z[YXYW_hY`J YfghØ» Y

8]Y`9f[YVb]ggY`XYf`?`cbhfc`Yb`k`UfYb`YfbØW`hYfbX" `#`XYf`YfghYb
D\UgY`XYf`?`cbhfc`Y`Z]Y`VYgcbXYfg`Ui`Zž`XUgg`bYi`b` : U`fYf`hfc`h
XYf`]bnk`]gW`Yb`ZUgh`i`b]j`YfgU`Yb`J YfZØ[VUf_Y]h`j`cb
: fY]gdYfW`Y]b]f]W`hi`b[Yb`VY]a` : U`fYb`]\fY`A`cV]`hY`YZcbY`bi`hnhYb"
8]YgY`< UbX`i`b[`i`[YZÅ\fXYh`b]W`hibi`f`XUg`Y][YbY`@YVYbž`gcbXYfb
Ui`W`XUg`UbXYfYf`J Yf_Y\fghY]`bY`a`Yf" `Ni`XYa`k`i`fXYb`g]YVYb

DYfgcbYb`c\`bY`G]W\Yf\Y]hg[i fh`Ub[YhfcZZYb`Y]b`k Y]hYfYg`bX]n
ZØf`bUW\`Ägg][Yg`J Yf\U`hYb`]a`GhfU»Ybj Yf_Y`f"

9]b`VYa Yf_Ybgk YfhYf` : U`ž`XYf`X]Y`6YUa hYb`YVYbZU`g
VYgW\ÄZh[hYž`k Uf`XYf`Y]bYg` : U\`fYfg`Ui`g`6UX`C`XYg`cYž`XYf`gY]bYb
<i`bX`Ui`ZXYf`F`ØW_g]hVUb`_`c\`bY`Ui`gfY]W\YbXY`G]W\Yfi`b[
hfUb`gd`cfh]YfhY`"`b`Y]bYa`k`Y]hYfYb`J`cfZU`k`i`fXY`Y]b
F`ch]W\hj`Yfghc»`ZYgh[YghY`hž`k`Ug`XUfUi`Z`\]bXYi`hYhž`XUgg`Ui`W\
\Yf`Y]b`A`Ub[Y`Ub`5i`Za`Yf_gUa`_Y]h`i`bX`J`YfUb`hk`cfhi`b[`\`YffgW\h"

5b`XYf`?`cbhfc`ghY`Y`Yf\`Y`hYb`bYi`b` : U\`fnYi` [ZØ\`fYf`ni`XYa
6Yf]W\hY`ØVYf`_`Y]bYfY`A`Äb[Y`ž`X]Y`Ui`Z`Y]bYb`]bg[YgUa`h
gcf[`cgYb`l`a` [Ub[`a`]h`XYb`J`Yf_Y`fYgY[Y`b`\]bk`Y]gYb`"8]YgY
 : YghghY`i`b[Yb`g]bX`b]W\h`bi`f`ghU]gh]gW\Y`8`UhYb`ž`g]Y`g]bX`Y]b
5`Ufa`nY]W\Yb`ZØf`X]Y`B`chk`YbX][`_Y]hž`XUg`6Yk`i`gghgY]b`ZØf
J`Yf_Y`fYg]W\Yf\Y]h`ni`gW\ÄfZYb`"

6YXYi`hi`b[`XYf`?`cbhfc`Yb`

8]Y`J`Yf_Y`fYg`_`cbhfc`Yb`]b`6UX`C`XYg`cY`g]bX`Y]b`Yb`hgW\Y]XYbXYf
GW\f]hž`i`a`X]Y`G]W\Yf\Y]h`Ui`Z`XYb`GhfU»Yb`ni`Yf\`Ø`Yb`"G]Y
j`YfXYi`h]W\Yb`X]Y`J`YfUb`hk`cfhi`b[ž`X]Y`YXYf`J`Yf_Y`fYgY]`bY`a`Yf
hfÄ[hž`i`bX`nY][`Yb`ž`XUgg`X]Y`6Y\`ØfXYb`U`_h]j` [Y[Yb`J`YfghØ»`Y
j`cf[Y`Yb`"K`Ä`fYbX`X]Y`A`Y`f\`Y]h`XYf`5i`hc`ZU`fYf`X]Y
J`Yf_Y`fYgY[Y`b`VYUW\hYhž`[]Vh`Yg`]a`a`Yf`bcW\Y]bY`g][`b]Z`_Ub`hY
NU\`Ub`5i`ZÄ`][`_Y]hYb`ž`X]Y`Yfbgh[Yb`ca`a`Yb`k`YfXYb`a`ØggYb`"

⊖`Y]bYf`NY]hž`]b`XYf`hYW\bc`c[]gW\Y`@Øgi`b[Yb`k`Y]
 : fY]gd`fYW\Y]b]W\hi`b[Yb`k`Y]h`j`YfVfY]hY`hg]bX`ž`]gh`Yg
i`bj`Yfgh`ÄbX`]W\ž`XUgg`bcW`]a`a`Yf`gc`j`]Y`Y` : U\`fYf`]\`fY
Ga`Ufhd`\`cbYg`k`Ä`\`fYbX`XYf` : U\`fh`j`Yfk`YbXYb`"8]YgY`DfU`_h]_`ghY`h
b]W\h`bi`f`Y]bYb`J`Yfghc»` [Y[Yb`X]Y`GhfU»Ybj`Yf_Y`fYgcfXbi`b[`XUfž
gcbXYfb`gY`hnh`Ui`W\`@Y]V`i`bX`@YVYb`Ui`Zg`Gd]Y`"8`Ug`[]`h`b]W\h`bi`f
ZØf`XYb` : U\`fYfž`gcbXYfb`Ui`W\`ZØf`DUggU[]YfY`gck`]Y`Ub`XYfY
J`Yf_Y`fYgY]`bY`a`Yf`"

Ni`gÄhn`]W\`g]bX`X]Y`ZYgh[YghY`hYb`J`YfghØ»Y` [Y[Yb`X]Y
5bgW\bU`dZ]W\h`i`bX`a`Ub[Y`bXY`G]W\Yfi`b[Yb`j`cb`H]YfYb
k`Ä`\`fYbX`XYf` : U\`fh`K`Ufbg][`bU`Yž`X]Y`nY][`Yb`ž`XUgg
5i`Z`Äfi`b[gUfVY]h`bc`hk`YbX][`]gh`"8i`fW` [Yn]Y`hY
J`Yf_Y`fYgØVYfk`UW\i`b[`i`bX`d`fÄj`Yb`h]j`Y`A`U»`bU`a`Yb`_`Ubb`X]Y
Dc`]nY]`XUni`VY]hfU[Yb`ž`X]Y` ; YZU`fYb`]a`GhfU»Ybj`Yf_Y`f`XYi`h]W\
ni`j`Yff]b[Yfb`"

J`YfUb`hk`cfhi`b[`i`bX`G]W\Yf\Y]h`]a`

GhfU» Ybj Yf_Y\ f

8]Y'Øb[ghYb'9fY][b]ggY'i bhYfghfY]WXYb'X]Y'Bchk YbX][_Y]hž'Y]b
j YfghÄf_hYg'6Yk i gghgY]b'ZØf'J Yf_Y\ fgg]WXYf\Y]h'ni 'gWUZZYb"
»XYf'5i hcZU\ fYf'gc`hY'g]W'gY]bYf'J YfUbk cfhi b['ja
GhfU» Ybj Yf_Y\ f'VYk i ggh'gY]b' i bX'XUfUi Zj Yfn]W'hYbž'gY]b' < UbXm
k Ä\ fYbX'XYf': U\ fh'ni 'VYbi hnYb" J Yf_Y\ fgg]WXYf\Y]h'gh'b]W'h'bi f
Y]bY' [YgYhn`]WXY'5bZcfXYfi b[ž'gcbXYfb'Ui W'Y]bY'a cfU`]gWXY
DZ]W'h[Y[YbØVYf'UbXYfYb"9g`Y[h]b'XYf' < UbX'YXYg'9]bnY'bYbž
ZØf'Y]bY'g]WXYfY'GhfU» Ybi a [YVi b['ni 'gcf[Yb"

J Yf_Y\ fgg]WXYf\Y]h'i bX

A cV]`hY`YZcbbi hni b[

8]Y'k]YXYf\c`hY'Bi hni b['j cb'AcV]`hY`YZcbYb'k Ä\ fYbX'XYf': U\ fh
V'Y]Vh'Y]b'nYbhfU'Yg'G]WXYf\Y]hgd'fcV'Ya 'Ui Z'XYi hgWXYb'GhfU» Yb"
@Ui h'Y]bYf'i a ZFU[Y'XYg'8Yi hgWXYb'J Yf_Y\ fgg]WXYf\Y]hgfUhg
fBJFŁ'Ui g'XYa '»\f'&\$&' VYf]W'hYhYb'(*'i 'XYf'5i hcZU\ fYfž'XUgg
g]Y'k Ä\ fYbX': U\ fhYb'j\ f' < UbXmj Yfk YbXYbž'gY]Yg'ZØf'5bfi ZYž
BUWf]W'hYb'cXYf'ni f'Bi hni b['j cb'BUj][Uh]cbgX]YbghYb"8]YgY
Bi hni b['j]gh'b]W'h'bi f[YZÄ\ f]W'ž'gcbXYfb'j YfghØ» h'Ui W'[Y[Yb
X]Y'GhfU» Ybj Yf_Y\ fgc'fXbi b[ž'X]Y'VY]A]ggUW'h' b['a]h
Ya dZ]bX`]WXYb'; Y'XghfUZYb'i bX'Di b_hYb'j]b': Yb'gVi f['[YU\ bXYh
k]fX"

8]Y'; YZU\ fYb'X]YgYf'5V'Yb_i b['g]bX'i a ZUggYbX'Xc_i a Ybh]Yfh"
9]bY'Ghi X]Y'XYg'6i bXYga]b]ghYf]i a g'ZØf'J Yf_Y\ f'i bX'X][]hU'Y
»ZfUghfi _hi f'nY][hž'XUgg'5V'Yb_i b[Yb'Xi fW' < UbXmbi hni b[
Yf\YV`]W'ni f'9bhghY\i b['j cb'J Yf_Y\ fgi bZÄ`Yb'VY]hfU[Yb"
6YgcbXYfg]b'i fVUbYb'; YV]YhYbž'k c'J Yf_Y\ fgX]W'hY'i bX
: i » [Äb[YfnU\`Yb'\Ø\Yf'g]bXž]gh'X]Y'; YZÄ\ fXi b['Xi fW
UV[Y'Yb_hY': U\ fYf'b]W'h'ni 'i bhYfgWÄhnYb"

F Y[i `]Yfi b[ga U» bU\ a Yb'i bX

DfÄj Ybh]c b gghfU hY []Yb

I a 'X]Y'J Yf_Y\ fg]WXYf\Y]h'ni 'Yf\Ø\Yb'i bX'X]Y'; YZU\ fYb'Xi fW
< UbXmbi hni b['ni 'fYXi n]YfYbž'k YfXYb'j YfgW]YXYbY'A U» bU\ a Yb
Yf[f]ZYZb"8Uni '[Y\ØfYb'fY[Y'a Ä»]['Xi fW [YZØ\ fhY
J Yf_Y\ fg_cbhfc`Ybž'k]Y'g]Y'_Øfn`]W'j]b'6UX'C`XYg'cY'ghUhzUbXYbž
gck]Y'5i Z_Äfi b[g_Ua dU[bYbž'X]Y'g]W'Ub'5i hcZU\ fYf'f]W'hYb"
8]Y'Dc`nY]i bX'J Yf_Y\ fgg]WXYf\Y]hgc'f[Ub]gUh]cbYb'gYhnYb
j YfghÄf_h'Ui ZdfÄj Ybh]j Y'5bgÄhnYž'i a 'Y]b'6Yk i gghgY]b'ZØf'X]Y
F]g]_Yb'ni 'gWUZZYb"

9]b'6Y]gd]Y`Z0f'Y]bY`YfZc`[fY]WXY`DfAj`Ybh]cbga`U»bU\`a`Y`]gh'X]Y
?Ua`dU[bY`<UbXm'k`Y[`5i`[Yb`Ui`Z`ž'X]Y`]b`a`Y\`fYfYb
6i`bXYg`ÀbXYfb`Xi`fW`[YZ0\`fh'k`]fX" <]YfVY]`k`YfXYb`b]W`h'bi`f`X]Y
fYW`h]W`Yb`?`cbgYei`YbnYbž'gcbXYfb`Ui`W`X]Y`dYfg0b`]W`Yb
F]g]_Yb`Y]bYf`5V`Yb_i`b[`h\`Ya`Uh]g]Yfh"8]YgY`?Ua`dU[bYb`n]Y`Yb
XUfUi`Z`UVž`XUg`J`Yf\`U`hYb`XYf`5i`hcZU\`fYf`Ub[Zf]gh][`ni
VYY]bZi`ggYb`i`bX`X]Y`i`bZU`nU\`Yb`ni`gYb`_Yb"

»Ni`_i`bZi`_0bbhY`Ui`W`X`Yf`9]bgUhn`j`cb`HYW`bc`c`[]Yž`k`]Y`5ddgž
X]Y`<UbXm'Bi`hni`b[`k`À\`fYbX`XYf`:`U\`fh`Y]bgW`fÀb`_Ybž`Y]bY`F`c`Y
gd]Y`Yb"8]YgY`5bk`YbXi`b[Yb`_0bbYb`]b`?ca`V]bUh]cb`a`]h
[YgYhn[YVYf]gW`Yb`A`U»bU\`a`Yb`XUni`VY]hfU[Ybž`X]Y
J`Yf`_Y\`fgg]W`Yf\`Y]h`Yb`hgW`Y]X`Yb`X`ni`Yf\`0\`Yb"

GhUh]gh]_Yb`ni`f`J`Yf`_Y\`fgg]W`Yf\`Y]h`]b 8`Yi`hgW`_Ub`X

@Ui`h`XYf`U`_hi`Y`Yb`i`bZU`ghUh]gh]_`XYg`GhUh]gh]gW`Yb`6i`bXYgUa`hYg
fB`YghUh]gk`[UV`Yg`]a``J\`f`&&&&]bg[YgUa`h`&"+`+`J`Yf`_Y\`fg`hc`hY`]b
8`Yi`hgW`_Ub`X"9]b`Yf\`YV`]W`Yf`5bhY]`X]YgYf`i`bZÀ`Y`k`i`fXY`Xi`fW
5V`Yb_i`b[ž`Y]bgW`]Y»`]W`X`Yf`Bi`hni`b[`j`cb`<UbXmgž`]Yfi`fgUW`h"
8]YgY`NU\`Yb`j`YfXYi`h]W`Yb`X]Y`8fb[`]W`_Y]hž`a`]h`XYf`X]YgYg
H\`Ya`U`VY\`UbXY`h`k`]fX"

Ni`gÀh`]W`nY][`h`Y]bY`i`a`ZfU[YVUg]YfhY`Ghi`X]Y`j`cb`XYf
i`bZU`Zc`fgW`i`b[`XYf`J`Yfg]W`YfYf`fi`8`J`ž`XUgg`fi`bX`)`\$`i`XYf
VY`ZfU[hYb`J`Yf`_Y\`fghY`]bY\`a`Yf`Y]bYb`5bgh]Y[`j`cb`[YZÀ\`f`]W`Yb
J`Yf`_Y\`fgg]hi`Uh]cbYb`VYa`Yf`h`\`UVYbž`X]Y`Xi`fW`UV[Y`Yb`_hY
:`U\`fYf`j`Yfi`fgUW`h`k`YfXYb"8]YgY`9f`_Yb`b`hb]ggY`ghÀf`_Yb`XYb
dc`]h]gW`Yb`i`bX`[YgY`gW`UZh]W`Yb`8fi`W`ž`_cb`_fYhY`A`U»bU\`a`Yb
ni`f`J`YfVYggYfi`b[`XYf`J`Yf`_Y\`fgg]W`Yf\`Y]h`ni`Yf[fY]ZYb`i`bX
GhfUZh`hYf`_cbgYei`YbhYf`ni`U\`bXYb"

<]YfVY]`]gh`Yg`k`]W`h][`ž`XUgg`gck`c`\`X]Y`Dc`]nY]`U`g`Ui`W`
J`Yf`_Y\`fgg]W`Yf\`Y]hgcf[Ub]gUh]cbYb`Yb[`ni`gUa`a`YbUfVY]hYbž`i`a
»Zcfa`Uh]cbYb`i`bX`F`Yggci`fW`b`ni`hY]`Ybž`X]Y`ni`f`6Y`_Àa`dZi`b[
X]YgYf`[YZÀ\`f`]W`Yb`DfUi`]g`VY]hfU[Yb`_0bbYb"

: 0f`a`Y\`f`»Zcfa`Uh]cbYb`ni`f`J`Yf`_Y\`fgg]W`Yf\`Y]h`]b`8`Yi`hgW`_Ub`X
VYgi`W`Yb`G]Y`V]hY`X]Y`GY]hY`XYg`**8`Yi`hgW`Yb`
J`Yf`_Y\`fgg]W`Yf\`Y]hgfUhg`gck`]Y`XYg`GhUh]gh]gW`Yb`
6i`bXYgUa`hYg"**

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY