

; i Yf]"`U!; ÀfhbYf]b`_Àa dZh'a i h][`[Y[Yb
XUg`≠bgY_hYbghYfVYb`]b`XYf`GhUXh

7\]gh]UbY`<UVYfa U`n`_Àa dZh`U`g`; i Yf]"`U!; ÀfhbYf]b`[Y[Yb
XUg`≠bgY_hYbghYfVYb`i bX`gYhnh`g]W`ZØf`Y]a`]gW`Y`DZUbnYb
]b`6Yf`b`Y]b`"



6Yf`]b`ž`8Yi hgW`UbX`!`7\]gh]UbY`<UVYfa U`n`]gh`Y]b`Yb[U[]YfhY
; i Yf]"`U!; ÀfhbYf]b`ž`X]`g]W`Y`XYbgW`UZh`]W`ZØf`XYb`GW`i`hn`j`cb
≠bgY_hYb`i`bX`X]Y`6Y[fØbi b[`i`fVUbYf`F`Ài`a`Y`Y]bgYhnh`"5_hi`Y`"\Uh
g]Y`g]W`VY]a`GW`b]hh`Y]bYf`H`i`U!<YW_Y`j`Yf`Yhnh`ž`X]Y`]b`YXYa
nk`Y]hYb`XYi`hgW`Yb`J`cf[UfhYb`j`YfVfY]hYh`]ghž`YXcW`_Y]bYb
\Y]a`]gW`Yb`H]YfYb`B`U`fi`b[`c`XYf`i`bhYfgW`i`dZV]YhYh`"≠fY`?`f]h`_
Ub`XYf`J`Yfk`YbXi`b[`j`cb`H`i`U`i`bX`UbXYfYb`K`Yfh`cgYb`k`]Y
?`]fgW`c`fVYYf`i`bX`;`ØhYfVUi`a`i`]gh`XYi`h`]W`/`g]Y`U`h`Y]a`]gW`Y
Ghf`Ài`W`Yf`]b`Y]bYa`DUF`_`[`YdZUbnh`ž`i`a`Y]b`NY]W`Yb`ni`gYhnYb`"≠
]\fYa`i`6i`W`5bgh]Zhi`b[`ni`a`i`;`ÀfhbYf]gW`Yb`i`b[`Y`c`fgUa`ž`XUg
&\$&\$`j`Yf`ÖZYb`h`]W`h`k`i`fXYž`VYgW`fY]Vh`g]Y`]fYb`K`Y[`]b`XYb
Ö_c`c`[`]gW`Yb`i`bhYf[`fi`bX`i`bX`]b]h]YfhY`nU`\fY]W`Y`b`AW`h`]W`Y
DZUbnU_h]cbYb`"

8]Y'; i Yf]`U!6Yk Y[i b[`ghUfhYhY'a]h`_Y]bYb'5_h]cbYbž'k]Y`XYf
5i ggUUh'V]YbYbZFYi bX`]WXYf' l b_fÀi hYfž'i bX'g]Y`VYf]W hYhij cb
Y]bYf'U`Ufa]YfYbXYb'Ghi X]Y`Ui g'?fYZ`Xž'X]Y`&\$%+`Ui ZXYW_hYž
XUgg+) i `XYf': `i []bgY_hYb'i bX`Y]b'8f]hY`XYf'J c[Y`UfhYb'gY]h
%- , - 'j YfgWk i bXYb'g]bX"< UVYfa U`n'nØW hYh'Ui » YfXYa `F Ui dYb
i bX`\Uh]b'6Yf']b'a Y\ fYfY': U`hYfUfhYb`YfZc`[fY]W`Ub[Yg]YXY`h" `Δf
9b[U[Ya Ybh'ZØf'XYb'B Uhi fgWk i hn`Vf]b[h'g]Y`XUni ž'X]Y
_cbj Ybh]cbY`Y`@UbXk]fhgWk UZh`U`g`<Ui dhi fgUWk Y`ZØf'XUg
ΔbgY_hYbghYfVYb'ni `f]h]g]YfYb" G]Y`ZcfXYfh'a Y`f`bUhØf']Wk Y
Ghfi _hi fYb']b'; ÅfhYb'i bX'gW`À[hij cfž'U`hY'; UfhYb_i `hi fYb'a]h
CVghVÀi a Yb'i bX'?ca dcgh\Ui ZYb'k]YXYfni VY`YVYb"

; i Yf]`U'; UfXYb]b[`U`g`6Yk Y[i b[

; i Yf]`U'; UfXYb]b[`]gh`Y]bY`]bhYfbUh]cbU`Y`6Yk Y[i b[ž'X]Y`XUfUi Z
UVn]Y`hž'j Yfk U\ f`cghY`gh`ÀXh]gWk Y': `ÀWk Yb'ni `VY[fØbYb"8]Y`ΔYY
XU\]bhYf']ghž'ÖZZYbh']Wk Y`D`ÀhnY`Y][Yba `ÀWk h][`ni `VYdZUbnybž'i a
Ui Z?'ja UgWk i hn`Ui Za Yf_gUa `ni `a UWk Yb'i bX`X]Y`6]cX]j Yfg]h`Àhni
ZØfXYfb"J]Y`Y`A YbgWk Yb`Ya dZ]bXYb': fi ghfUh]cb'ØVYf
j Yfk U\ f`cghY': fY]Z`ÀWk Yb']b`\ fYb'Gh`ÀXhYb'i bX`\UVYb
a Ö[`]Wk Yfk Y]gY`gY`Vgh`_Y]bYb'; UfhYb'cXYf'6U`_cb"l a `X]YgY
: `YW`Yb'ni `VY[fØbYbž'bi hnYb'; i Yf]`U'; ÅfhbYf'i bhYf`UbXYfYa
GUa YbVca VYbž'X]Y`Ui g'9fXYž'Hcb'i bX`GUUh[i h`VYghY\Yb'i bX`Ub
j YfgWk]YXYbYb`C fhYb`d`Uhn]Yfh'k YfXYbž'i a `VY]'?cbhU`_h'a]h
K UggYf'ni `_Y]a Yb"

8]Y`fYWk h']Wk Yb`F U\ a YbVYX]b[i b[Yb'g]bX`YXcWk `b]Wk h'c`bY"
8 Ug`6YdZUbnyb`ÖZZYbh']Wk Yf`F`Ài a Y`_Ubb`U`g`GUWk VYgWk`ÀX][i b[
[Y`hYbž'k Yg\U`V`Yg'k]Wk h][`]ghž'g]Wk `ØVYf`Øfh']Wk Y'; YgYhnY`ni
]bZcfa]YfYb"; i Yf]`U'; ÅfhbYf'hfU[Yb`X]Y`J YfUbhk cfhi b[`ZØf']\ fY
DZUbnybk U\`i bX`gc`hYb`X]Y`GWk`ÀXYbž'X]Y`Xi fWk `]\ fY`5_h]j]h`ÀhYb
YbhghY\Yb`_ØbbhYbž'j Yfa Y]XYb"8]Y`6Yk Y[i b[`Uh'g]Wk `[`cVU`
j YfVfY]hYhi bX`k]fX`j cb`ΔX]j]Xi Yb'i bX'; fi ddYb'[YhfU[Ybž'X]Y
g]Wk `Y]XYbgWk UZh']Wk `ZØf`gh`ÀXh]gWk Yg'; fØb`Y]bgYhnYb"6Y`_UbbhY
Δ]h]Uh]j Yb'k]Y`XYf`Df]bnYgg]bbYb[UfhYb']b'6Yf']b`nY][Ybž'k]Y
l fVUb'; UfXYb]b[`]b`Y]bYa `[Ya Y]bgWk UZh']Wk Yb`F U\ a Yb
i a [YgYmh'k YfXYb`_Ubb"

8]Y` < YfUi gZc fXYfi b[`XYg` ðgY_hYb ghYfVYbg

8 Ug` ðgY_hYb ghYfVYb ž`XUg` < UVYfa U`n`YVYbgc`VYgc f[h`Ub gdf]Wk hž
]gh`Y]b`Gma dhca `Y]bYf`K Y[k YfZ[YgY`gWk UZh`i bX`XYg
 ? Ud]hU`]ga i g`G]Y`k Ufbh]j cf`]ffY Z0\ fYbXYb` ðgY_hYb`chY`g`i bX
 XYf`ZU`gWk Yb`? YbbnY]Wk bi b[`j cb` V]YbYbZfYi bX`]Wk Yb` DZUbnYb
]b`6Ui a`Àf`hYb ž`X]Y`c Zh`b]Wk h`XYa` hUhg`ÀWk`]Wk Yb`B Uhi fgWk i hn
 X]YbYb`"8]Y`GhUXh`k i fXY`a`]hhYfk Y]`Y`ni`Y]bYa`g]Wk YfYfYb`C fh`Z0f
 j]Y`Y`5 fhYb ž`UVYf`XYf`9f`U`hi bX`X]Y`I bhYfgh0mi b[`j cb
 \Y]a`]gWk Yb`@YVYbgf`Ài a`Yb`g]bX`a`Y`f`XYbb`Y`bchk YbX][`"

< UVYfa U`n`d`U`bh`ni XYa` X]Y`J Yf0ZYbh`]Wk i b[`j cb` ?fYZ`X`&` `]a
 >\f`&\$&* ž`i a`k Y]hYfY`9f[YVb]ggY`ni`hY]`Yb`i bX`Ui Z`XUg
 ðgY_hYb ghYfVYb`Ui Za`Yf_gUa`ni`a`UWk Yb`" ð`]fYb` ; i Yf]`U!
 6Y YhYb`]bbYf`U`V`XYf`GhUXh`Zc fXYfh`g]Y`k Yb][`Yf`DZY[`Y`i bX`a`Y`f`
 F Ui a`Z0f`bU`h0f`]Wk Y`Dfc nYggY`" Æ`f`5 ddY``]gh`_`Uf.`>XYf`_Ubb
 _`Y]bY ž`UVYf`_cb`fYhY`A U> bU`a`Yb`ni`f`J YfVYggYfi b[`XYf
 @YVYbgVYX]b[i b[Yb`Z0f` ðgY_hYb`i bX`ni`f`6Y[f0bi b[`i fVUbYf
 F`Ài a`Y`i a`gYhnYb"

ðg[YgUa`hYfZc fXYfh` ; i Yf]`U` ; UfXYb]b[`Y]b`_fYUh]j Yg`i bX
 j YfUbhk cfhi b[gj c`Yg`< UbXYb`i`gck c`\`ni a`K c\`Y`XYf`B Uhi f`U`g
 Ui Wk`XYf` ; Ya`Y]bgWk UZh`"8 Yf`J cfghc» `j cb`< UVYfa U`n`a`U[
]bX]j]Xi Y``YfgWk Y]bYb ž`XcWk`Yf`Z0[h`g]Wk`]b`Y]bY`i a`ZUggYbXY
 6Yk Y[i b[`Y]b ž`X]Y`XUg`6Yk i gghgY]b`Z0f`X]Y`B chk YbX][`_Y]hj cb
 [f0bYb`C UgYb`]b`XYf`i fVUbYb`@UbXgWk UZh`gWk`ÀfZh"

A Y`f`0VYf`X]Y`5_h]j]h`hYb`]cb`7`f]gh]UbY`< UVYfa U`n`i bX`X]Y
 <]bhYf[f0bXY`XYf` ; i Yf]`U! ; ÀfhbYfVYk Y[i b[`YfZU`fYb`G]Y`]b`XYb
 6Y]hf`À[Yb`]j cb`**A 5N`Cb`]bY ž`B YUfVYYg`i bX`GYYXm`: Ufa`"**

8 YhU]`g	
J c fZU``	? 0fdYfj Yf`Yhni b[
I fgUWk Y	GWk bY]XYb`Y]bYf`< YW_Y
C fh	6Yf`]b ž`8 Yi hgWk`UbX
J Yf`YhnhY	%
E i Y``Yb	• k k k "a Un!cb`]bY"XY

8YhU]`g

- k k k "bYUfVYYg"XY
- gYYXm"ZUfa

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