

K UZZYbfi \Y]a ; UnUghfY]ZYb. < c ZZbi b [
cXYf`bYi Yf`? cbZ]_h3

8Yf`5fh]_Y`VY`Yi W\hYh`X]Y`U_hi Y`Y`@U[Y]a `BU\cgh_cbZ]_hž
XYb`?Ua dZi a `Y]bY`K UZZYbfi \Y`i bX`\i a Ub]hÅfY
<YfUi gZcfXYfi b[Yb]a ; UnUghfY]ZYb"



; UnUghfY]ZYbžDU`Àgh]bU`!`8Yf`BU\cgh_cbZ]_h`nk]gW\Yb`gUY`g
i bX`DU`Àgh]bYbgYfb`]gh`Y]b`Ub[Ub\U`hYbXYgž`_ca d`YI Yg`H\Ya Už
XUg`X]Y`FY[]cb`gY]h`š\fnY\bhYb`dfÅ[h`FY[Y`a`À»][`ZØ\fyb`X]Y
5i gY]bUbXYfgYhni b[Yb`ni `[fc»Ya`@Y]X`i bX`\UVYb`Yf\YV`]WXY
5i gk]f`_i b[Yb`Ui ZX]Y`]bhYfbUh]cbU`Y`Dc`]h]_""`gUY`YfcVYfhY`%- * +
XUg`K Ygh`cfXUb`UbX`i bX`C ghYfi gU`Ya ž; YV]YhYž`X]Y`X]Y
DU`Àgh]bYbgYf`ZØf`Y]bYb`i bUV`Àb[] [Yb`GhUUh`DU`Àgh]bU
VYUbgdfi W\Ybž`a]h`C ghYfi gU`Ya `U`g`<Ui dhghUXh`@Ui h`XYb
JYfY]bhYb`BUh]cbYb`YVYb`]a ; UnUghfY]ZYb`a Y`f`U`g`nk Y]
A]`]cbYb`A YbgW\Yb`i bhYf`Ài »Yfgh`gW\k]Yf][Yb`6YX]b[i b[Yb"

8]Y`G]hi Uh]cb`k i fXY`Xi fW`X]Y`A UW\hØVYfbU\`a Y`XYf`<Ua Ug`]a
; UnUghfY]ZYb`]a `š\`f`&\$`\$`+`k Y]hYf`j YfgW\ÅfZh`8]YgY`C f[Ub]gUh]cbž

X]Y`j cb`XYf`9I žXYb`I G5`i bX`=gfUY`U`g`HYffcfcf[Ub]gUh]cb
Y]b[Yghi Zh`k]fXž`Z0\fhY`ni `Y]bYf`j YfgW`ĀfZhYb`6`cW_UXY`XYg
; YV]YhYgž`X]Y`Ui W`j cb`ÿ [mdhYb`i bhYfgh0hnh`k]fX`"<i a Ub]hĀfY
<]`ZY`k i fXY`]b`XYf`FY []cb`]a a Yf`k]W`h][Yfž`XU`X]Y
@YVYbgVYX]b[i b[Yb`ni bY`a YbX`dfY_Āf`k YfXYb`"

K UZZYbfi \Y`i bX` ; Y]gY`UV_ca a Yb

5a `GcbbhU[`hfUh`Y]b`bYi Yg`5V_ca a Yb`]b`?fUZhž`XUg`Y]bY
gYW`gk 0W`][Y`K UZZYbfi \Y`j cfg]Y`h`8]YgY`i a ZUggh`Ui W`X]Y
: fY]`Uggi b[`j cb` ; Y]gY`b`XYf`<Ua Ug`gck]Y`X]Y`9bh`Uggi b[
dU`Āgh]bYbg]gW`Yf`<ĀZh`]b[Y`"8Ug`i fgdf0b[`]W`Y`GhUfhXUhi a `Z0f
X]Y`K UZZYbfi \Y`k Uf`Ui Z`+.` \$`I \f`A 9N`Ub[YgYmhž`k i fXY`YXcW`
Ui Z`%\$.%) `I \f`j YfgW`cVYb`" =b`Y]bYf`YfghYb`D\UgY`gc`Yb`" `j cb
- , `j Yfv`]YVYbYb`]gfUY`]gW`Yb` ; Y]gY`b`ZfY][Y`UggYb`k YfXYbž
XUfi bhYf`XfY]`N]j]`]gh]bbYb`"

8]YgY`A YbgW`Ybž`F ca] ; cbYbž`8cfc`b`GhY]bVfYW`Yf`i bX`9a]`m
8Ua Uf]ž`gc`Yb`i a `%) .\$\$`I \f`ZfY][Y`UggYb`k YfXYb`" =a ` ; Y[Ybni [
k]` =gfUY`fi bX` - \$`dU`Āgh]bYbg]gW`Y`<ĀZh`]b[Yž`X]Y`]b`XYf
ž`gh]nj c`ni [gUbghU`h`g]hnYbž`Ybh`UggYb`"9]b` ; Yf]W`h]b` =gfUY`U`h
VYfY]hg`Y]bY`DYh]h]cb`j cb`5b[Y\0f][Yb`j cb`CdZYfb`UV[Y`Y`b`hž`X]Y
[Y[Yb`X]YgY` : fY]`Uggi b[`j cf[Y`Yb`k c`hYb`"

8]Y`I a gYhni b[`XYg`5V_ca a Ybg`k i fXY`YXcW`Xi fW`hYW`b]gW`Y
Gh0fi b[Yb`VY]`XYf` , VYfa]h`i b[`XYf` ; Y]gY`]ghY`j Yfn0[Yfh`
BUW`XYa `X]YgY` , VYfa]h`i b[`YbX`]W`YfZc`[h`k Ufž`_cbbhY`XUg
5V_ca a Yb`cZZ]n]Y`VY[]bbYbž`k cVY]`]b`XYf`YfghYb`D\UgY
]bg[YgUa h`+` +`<ĀZh`]b[Y`ZfY]_ca a Yb`gc`Yb`"8Ug`]gfUY`]gW`Y
ž`gh]na]b]ghYf]i a `j Yf0ZZYbh`]W`hY`Y]bY`@]ghY`a]h`a Y`f`U`g` - \$
<ĀZh`]b[Ybž`X]Y` [Y[Yb`X]Y`XfY]`YfghYb` ; Y]gY`b`Ui g[YhUi gW`h
k YfXYb`gc`Yb`"

<i a Ub]hĀfY`<]`ZY`i bX`< YfUi gZcfXYfi b[Yb

I a `X]Y`i a Ub]hĀfY`G]hi Uh]cb`]a ` ; UnUghfY]ZYb`ni `j YfvYggYfbž`gc`
XYf` ; fYbn0VYf[Ub[`F UZU`nk]gW`Yb`ÿ [mdhYb`i bX`XYa
; UnUghfY]ZYb`k]YXYf[Y0ZZbYh`k YfXYb`"Fi bX`*\$\$`@_k`a]h

<]Zg[ØhYfb`k i fXYb`VYfY]hg`j cfVYfY]hYhž`k cVY]`X]Y`YfghYb
 <]Zg[ØhYf`Ua`GcbbhU[bUW`a`]hhU[`XYb` ; UnUghfY]ZYb`YffY]W`hYb`
 8]Y`i`a`Ub]h`fY`@U[Y`V`Y]Vh`YXcW`XfUa`Uh]gW`ž`a`]h`Y]bYa
 U_i`hYb`A`Ub[Y`Ub`a`YX]n]b]gW`Yb`DfcXi`_hYb`ž`A`YX]_Ua`Yb`hYb`ž
 gUi`VYfYa`K`UggYf`i`bX`@VYbga`]hY`b`"8]YgY`G]hi`Uh]cb`U`Uh]j`]Y`Y
 A`YbgW`Yb`]b`g`fUY`ž` ; UnU`i`bX`XYb`dU`Àgh]bYbg]gW`Yb` ; YV]YhYb
 XUg`@VYb`[Y`cghY`hi`bX`Y]bY`Gd]fU`Y`XYf` ; Yk`U`h`Ui`g[Y`Ògh`

8]Y`Ub[Zf]gh][Y`GhUV]`]h`h`X`Y`g`U`_`hi`Y`Y`b`5V`_`ca`a`Y`bg`k`]fX`U`g
 ZfU[`]W`Ub[Y`gY`Y`b`ž`X`U`Y]b`h]Y`ZY`g`A`]gghfUi`Y`b`nk`]gW`Yb`XYb
 ?cbZ]_hdUfhY]Yb`VYghY`h`"9]b`G`W`Y]hYfb`XYg`5V`_`ca`a`Y`bg`_`Ò`bbhY
 bYi`Y`?`À`a`dZY`i`bX`bcW`a`Y`f`@Y]X`ni`f`i`c`[Y`UVYb`"8]Y
 l`bhYfgh`Ø`mi`b[`Z`f`X]Y`6Y`h`f`c`ZY`b`Y`b`i`X]Y`[Ya`À`»`i`a`Ub]h`fY`b
 Df]bn]d]Yb`ž`b`Yi`hfU`i`bX`VYXUfZgc]f]Ybh]Yfh`YfZc`[h`i`k`]fX`Xi`fW
 Cf[Ub]gUh]cbYb`k`]Y`X]Y`8]U`_`cb]Y`?`UhUghfcd`Yb`Y`]`ZY
 g]W`Yf[Y`ghY`hž`X]Y`]b`XYb`VYhfc`ZY`b`Y`b`i` ; YV]YhYb`ni`gUa`a`Y`b`a`]h
 `c`_`U`Y`b`DUf`hb`Y`fb`h`h]h[`]g]b`X`"

8]Y`<`YfUi`gZcfXYfi`b[Y`b`g]bX`Y`bcfa`ž`Y`XcW`V`Y]Vh`X]Y`<`c`Z`bi`b[
 Ui`Z`i`f]Y`XYb`i`bX`GhUV]`]h`h`Z`f`X]Y`F`Y`[]cb`VYghY`Y`b`ž`Ui`W`k`Y`bb
 XYf`K`Y`[`Xcfh`]b`k`Y]hYf`]b`ghY]b][`]gh`Gc`VYf]W`hY`h`Ui`W`
F`Ya`gnY]hi`b[`ØVYf`X]Y`j`Yfnk`]W`hY`G]hi`Uh]cb`i`bX`X]Y
 GhY`i`b[bU`a`Y`b`gY]hYbg`XYf`DUfhY]Yb`"

Ni`gUa`a`Y`b`ZUggY`b`X`Y`hYb`X]Y`U`_`hi`Y`Y`b`9`b`hk`]W`i`b[Y`b`]a
 ; UnUghfY]ZYb`Y]bY`g][b]Z]_Ub`hY`ž`k`Y`bb`Ui`W`ZfU[]Y`D`U`gY`Y]b`ž`X]Y
 XYb`6`Øf[Yfb`XYf`F`Y`[]cb`b`Yi`Y`DYfgdY`_h]j`Yb`V]YhYb`_`Ò`bbhY`
 j`cfUi`g[Y`gY`hnhž`X]Y`?`cbZ]_hdUfhY]Yb`g]bX`VYfY]hž`XUg`A`]gghfUi`Y`b
 UVni`VUi`Y`b`i`bX`Y`W`hY`i`c`fhgW`f]hY`]b`F]W`hi`b[`i`f]Y`XYb`ni
 Yfn]Y`Yb`"8`Yi`hgW`Ub`X`Zi`b`_`VY`Yi`W`hY`h`X]Y`<]b`hYf[f`Ø`b`XY`i`b`X
 X]Y`a`Ò[`]W`Y`b`i`c`[Y`b`X]Y`gY`g`b`Yi`Y`b`5V`_`ca`a`Y`bg`"

8YhU]`g	
J`c`f`ZU`^`	HYffcf]ga`i`g
I`f`g`U`W`Y`	5i`gY]bUbXYfgYhni`b[Ybž` ; Yk`U`h`Ui`gVfi`W`
C`f`h`	; UnUghfY]ZYbž`DU`Àgh]bU`
E`i`Y`Y`b`	• k`k`k`"fYa`gnY]hi`b["XY`

8YhU]`g

- k k k "XYi hgW\`UbXZi b_"XY
- k k k "X]U_cb]Y!
_UhUghfcd\Yb\]`ZY"XY

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