

7 \ f]gh]Ub`K ØW_ .`B Yi Yf`6i bXYghfU]bYf`XYf 8: 6!: fUi Yb`j c`Yf`Ni j Yfg]W h

7 \ f]gh]Ub`K ØW_`ØVYfb]a a h`U`g`bYi Yf`6i bXYghfU]bYf`XYf
8: 6!: fUi Yb`i bX`k]`XUg`HYUa`ni fØW_`ni f`K Y`hgd]hnY
ZØ\ fYb"

: fUb_Zi fh#A U]b` `8Yf`8: 6` \Uh`Y]bYb`bYi Yb`? Ud]hAb`ZØf`XUg
: fUi Yb`!BUh]cbU`hYUa .`7 \ f]gh]Ub`K ØW_`k i fXY`U`g`BUW Zc`[Yf`j cb
<cfgh<fi VYgW`j cf[YghY`h"8Yf`) %!>\f][Yž`XYf`ni j cf`U`g
YfZc`[fY]WYf`HfU]bYf`XYf`a`Àbb`]WYb`i`%+`Z`b[]YfhYž` \Uh`Y]bYb
JYfhfU[`V]g`9bXY`&\$&`*`i bhYfnY]WbYh"9f`gc`X`Y`<cZbi b[Yb`XYf
: fUi YbZi »VU`a`UbbgW`UZh`Ui Z`Y]bY`F ØW_`Y`f`ni f`K Y`hgd]hnY
k]YXYfVY`YVYb"K ØW_`fYU[]YfhY`[Y`UggYbž`U`g`X]Y`@]W`hYf`ja
DfYggYfUi a`Yf`cgW`Ybž`i bX`Yf`_`ÀfhY`a`]hY]bYa`@ÀW`Y`bž`XUgg`XYf
: i »VU`Ui Z`XYa`f`UgYb`ghUhhZ]bXY`i bX`HcfY`XUg`N]Y`gY]Yb"

6Y]`K ØW_g`DfAgYbhUh]cb`Ui Z`XYa` `8: 6!7Ua`di`g`k`i`fXY`gY]bY
9fZc`[Y`[Yk`ØfX][h"8: 6!GdcfhX]fY`_hcf]b`B]U`?ØbnYf`VYhcbhYž`XUgg
Yf`VYfY]hg`VYk`]YgYb` \UVYž`k`]Y`Yf`H]hY`[Yk`]bbYb`_Ubb"8]Yg
i bhYfghf]W`g]Yž`]bXYa`g]Y`Ui Z`XYb`6fcbnY!; Yk`]bb`XYf`: fUi Yb`VY]
XYb`C`ma`d]gW`Yb`Gd]Y`Yb`ja`5i [i gh`i bX`XYb`a`Ò[`]W`Yb`5i ZVUi
Y]bYf`ghUf`_Yb`: fUi Yba`UbbgW`UZh` \]bk`]Ygž`X]Y`Xi`fW`X]Y
Yf`]hYbYb`F ØW_gW`À[Y`]b`5i ghfU`Y]b`VY]`XYf`K`A`&\$&`a`ch]j`]Yfh
]gh"K ØW_`ZUggh`gY]bY`5a`V]h]cbYb`ni`gUa`a`Yb.`A`]h`k`Ya`k`]f`i`bg
j`Yf[`Y]W`Yb`k`c`Ybž`g]bX`X]Y`A`UbbgW`UZhYbž`X]Y`bcW`j`cf`i`bg
ghY`Yb"

K ØW_`ghY` \ h`]b`XYf`HfUX]h]cb`XYg`9fZc`[g

8Yf`N]Y`ghfYV][Y` \Uh`g]W`Ub[Yg]W`hg`XYf`[Y[Ybk`Àfh][Yb
K`Y`hfUb[`]ghYž`]b`XYf`8Yi`hgW`UbX`XYb`j`]YfhYb`D`Uhm`VY`Y[hž`ZYgh

j cf[Ybca a Ybž]b`XYb`_ca a YbXYb`>U\fyb`a]h`XYf`A UbbgW\UZh
ni `UfVY]hYb`"8]Y`C`ma d]Ug]Y[Yf]bbYb`Ui g`XYb`I G5ž`X]Y
9i fcdUa Y]ghYf]bbYb`Ui g`9b[`UbX`i bX`X]Y`XYfnY]h][Yb
K Y`ha Y]ghYf]bbYb`Ui g`GdUb]Yb`g]bX`K ØW_g`A U» ghUV`"K ØW_`k]`
g]W\YfghY`Ybž`XUgg`8Yi hgW`UbX`k]YXYf`]b`XYf`YfghYb`F Y]\Y`XYg
K Y`hž » VU`g`gd]Y`h`i bX`_ØbX][hY`Ubž`XUgg`Yf`Ub`8YhU]`g`UfVY]hYb
i bX`XUg`Gd]Y`j Yfgh`ÅbXb]g`gY]bYf`A UbbgW\UZh`k Y]hYfYb`hk]W_Y`b
k]`"

K ØW_`[]Vh`gY]b`8YVØh`U`g`6i bXYghfU]bYf`Ua`i&) "`C`_hcVYf`VY]
Y]bYa`HYghgd]Y`[Y[Yb`9b[`UbX`i]a`@cbXcbYf`K Ya V`Ym]GhUX]cbž
[YZc`[hij cb`Y]bYa`k Y]hYfYb`5i ZY]bUbXYfhfYZZYb`a]h`5i ghfU`Y]b
Ua`i&, "`C`_hcVYf`]b`8i]gVi f[" `=W`ZfYi Y`a]W`f]Yg][ž`XUgg`]W`XUg
JYfhfUi Yb`VY`_ca a Yb`\UVY`ž`gU[hY`XYf`bYi Y`7cUW`i bX`VYhcbhY
XUg`i b`Y]a`]W`j]Y`DchYbn]U` `]b`XYf`A UbbgW\UZh`"8]Y
VYj cfghY`YbXYb`9i fcdUa Y]ghYfgW\UZhYb`]b`XYf`GW`k Y]n`]a
Gca a Yf`g]bX`XYf`b`ÅW`ghY`[fc» Y`GW`f]hž`k`Å`fYbX`X]Y`b`ÅW`ghY
K A`Yfgh`i&\$&+`]b`6fUg`]Yb`UbghY`h"

9]b`ghUf`_Yg`HfU]bYfhYUa`Ub`K ØW_g`GY]hY

7`f]gh]Ub`K ØW_`k]fX`b]W`h`U`Y`]bY`]a`F]b[`ghY`Yb`/Yf`\Uh`nk Y]
YfZU\fybY`7c!HfU]bYf]bbYb`Ub`gY]bYf`GY]hY`"A UfYb`A Y]bYfhž
K Y`ha Y]ghYf]b`j cb`&\$`\$`i bX`YfZU\fybY`B UW`k i W`ghfU]bYf]bž`i bX
GUg_]U`6Ufhi`g]U`ž`X]Y`YVYbZU`g`K Y`ha Y]ghYf]b`j cb`&\$`\$`+`i bX
C`ma d]Ug]Y[Yf]b`j cb`&\$`%`*`]ghž`k YfXYb`K ØW_`i bhYfghØhnYb`"8]Yg
_ØbbhY`XYa`HYUa`ni g`Åh`]W`Y`A ch]j Uh]cb`i bX`9fZU\fi b[`[YVYb`"
Ni XYa`V`Y]Vh`A]W`UY`": i W`g`U`g`Hc`fk UfhhfU]bYf`]a`5a`h"

9]b`nYbhfU`Yg`H`Y`a`U`]b`XYf`8]g_i`gg]cb`i a`XUg`bYi Y`HfU]bYfhYUa
]gh`X]Y`Hcf\ØhYfdcg]h]cb`"K ØW_`\`Å`h`g`ck c`\`A Yf`Y`: fc`a`g`U`g`Ui W`
5bb!`?Uhf]b`6Yf[Yf`ZØf`X]Y`Bi a`a`Yf`Y]bg`]a`HYUa`": fc`a`gž`X]Y
`Ub[`Å`f][Y`GhUa`a`_fUZhž`k Uf`k`Å`fYbX`XYf`C`ma d]gW`Yb`Gd]Y`Y
b]W`h`[YgYhni`i bX`\UhY`XUa`]h`X]Y`A Ø[`]W`_Y]hž`X]Y`Gd]Y`Y`j cb`XYf
6Ub`_`Ui g`ni`VYcVUW`hYb`"K ØW_`k c`hY`g]W`bcW`b]W`h`ZYghY[Ybž
k Yf`VY]a`b`ÅW`ghYb`Gd]Y`]a`Hc`f`ghY`Yb`k]fX`ž`i bX`k]Yg`XUfUi Z
\]bž`XUgg`Y`XYf`Gd]Y`Yf`XYf`A UbbgW\UZh`X]Y`A Ø[`]W`_Y]h`Uhž`g]W`
ni`VYk Y]gYb`"

8]Y`Ni _i bZh`XYf`YfZU`fYbYb`Gd]Y`Yf]bbYbž`XUfi bhYf`?Ud]hÅb]b
5`Yi UbXfU`Dcdd`i bX`5Vk Y`fW`YZ]b`A Uf]bU`<Y[Yf]b[ž`V`Y]Vh
YVYbZU`g`i b`_Uf``K ØW`_ghYi Yfh[YgW`W`h`Xi fW`X]Y
GdY`_i `Uh]cbYbž`Y]ZYfh`YXcW`_Y]bY`_`UfYb`5btk cfhYb`` ÆW`k Y]» ž
k c`X]Y`HYbXYbn`\\]b[Y`h ž`Y]»`Yf`X]Y`A YX]Yb`gdY`_i`Y]fYb`i bX
\\Y`h`X]Y` ÆZcfa Uh]cb`ni f`k Y]hYfYb`?Uff]YfY`XYf`VY]XYb
Gd]Y`Yf]bbYb`VYXYW`h"

9]b`B`Yi UbZUb[`ZØf`X]Y`8: 6!: fUi Yb

7`f]gh]Ub`K ØW`_g`9]bgh]Y[`U`g`bYi Yf`7cUW`X`Yf`8: 6!: fUi Yb`ghY`h
Y]bYb`K YbXYdi b`_h`XUf``9f`Vf]b[h`Zf]gW`Yb`K]bX`a]hi bX`]gh
VYfY]hž`XUg`HYUa`]b`bYi Y`<Ø`Yb`ni`ZØ`fYb``A]h`Y]bYa`ghUf`_Yb
HfU]bYfhYUa`i bX`Y]bYf`_UfYb`J]g]cb`a ØW`hY`Yf`X]Y`dcg]hj`Y
9btk]W`_i b[`i bX`9fbYi Yfi b[`ja`X`Yi hgW`Yb`i: fUi YbZi »VU``
j cfUbhfY]VYb``8]Y`_ca`a YbXYb`A cbUhY`g]bX`Yb`hgW`Y]XYbX`ZØf`X]Y
A UbbgW`UZh`X`Yf`8fi W`_i bX`X]Y`9fk Ufhi b[Yb`g]bX`cW`ž`UVYf
XUg`DchYbn]U`ZØf`Y]bYb`B`Yi UbZUb[`]gh`j]Y`j YfgdfYW`YbX"

8Yf`K`Y[`ni`f`i: fUi YbZi »VU``!Gd]hnY

8]Y`6Ya Ø`i b[Yb`i a`X]Y`9hUV`Y]fi b[`XYf`XYi hgW`Yb
: fUi YbZi »VU``a UbbgW`UZh`Ub`XYf`K`Y`hgd]hnY`g]bX`b]W`h`bYi ``8Yf
8: 6`\\Uh]b`XYb`Y`hnhYb`\\`fYb`nU`fY]W`Y` Æj Ygh]h]cbYb`]b`X]Y
9btk]W`_i b[`XYg`i: fUi YbZi »VU``g`[YhÅh][h`8Yf`YfZc`[fY]W`Y
J Yf`Ui Z`XYg`XYi hgW`Yb`i: fUi Yb`hYUa`gž`]bgVYgcbXYfY`k Å`fYbX`XYf
&\$\$Yf`\\`fYž`U`g`g]Y`j`fY`YfghYb`K`Y`ha`Y]ghYfgW`UZhgh]hY`
[Yk UbbYbž`\\Uh`XYb`i: fi bXghY]b[`Y`Y[h`6YhfUW`hYb`k]f`X]Y`NY]h
j cb`&\$\$` `V]g`&\$%`ž`]b`XYf`X]Y`8: 6!: fUi Yb`Y]bY`Xca`]b]YfYbXY
Fc`Y`ja`]bhYfbUh]cbU`Yb`i: i »VU``Y]bbU`a`Ybž`[Yk]bbYb`k]f
9]bV`]W`_i]b`X]Y`<Ø`Ydi b`_hY`i bX`<YfUi`gZc`XYfi b[Yb"

Æ`X]YgYa`NY]hfUi`a`[Yk Ubb`XUg`HYUa`b]W`h`bi`f`X]Y
K`Y`ha`Y]ghYfgW`UZh`&\$\$` ž`gcbXYfb`Ui`W`X]Y`9i`fcdUa`Y]ghYfgW`UZh
]b`XYb`\\`fYb`&\$%`i bX`&\$%+``8]YgY`9fZc`[Y`gcf[hYb`ZØf`Y]bY
Yf`\\Ø`hY`G]W`hVUf`_Y]hi bX`Dcdi`Uf]hÅh`XYg`i: fUi YbZi »VU``g`]b
8Yi hgW`UbX``8Yf`FØW`_i]Ub[`XYf`9fZc`[Y`Ui`Z]bhYfbUh]cbU`Yf
9VYbYž`k]Y`VY]`XYf`K`A`&\$\$`i`]b`5i`ghfU`Y]bž`\\Uh`YXcW`i: fU[Yb`ni`f

K Y]hYfYbhk]W_`i b[`i bX`XYf`_ØbZh][Yb`GhfUH Y []Y`XYg`8: 6
Ui Z[Yk cfZYb"K ØW_g`< YfUi gZcfXYfi b[`VYghY`h`bi b`XUf]bž`X]YgY
YfZc`[fY]WXY; YgW]W hY`Zcfhni gYhYb`i bX`a]h`Zf]gWXYa `K]bX`XUg
HYUa `ni fØW_`Ub`X]Y`Gd]hY`ni `Vf]b[Yb"

8]Y`6YXYi hi b[`j cb`HfU]bYfUi gV]`Xi b[`i bX
!ei U`]Z]n]Yfi b[

9]b`nYbhfU`Yf`5gdY`_h]b`XYf`9bhk]W_`i b[`XYg`: fUi YbZ `» VU`g`]gh
X]Y`5i gV]`Xi b[`i bX`E i U`]Z]n]Yfi b[`XYf`HfU]bYf`8Yf`8: 6`U`h]b
XYb`Y`hnhYb`d\`fYb`j Yfgh`_h`Dfc[fUa`a`Y`Ub[YVchYbž`X]Y`gdYn]Y`
Ui ZX]Y`: ØfXYfi b[`j cb`HfU]bYf]bbYb`]a`i: fUi YbZ `» VU`UVn]Y`Yb"
@Ui h`8: 6!GhUh]gh]_Yb`g]bX`a`Y`f`U`g`(\$`i` `XYf`HfU]bYf]bbYb`]b`XYb`
6i bXYg`][Yb`a`]h`Yfk`Y]Y`k`Y]V`]W`ž`k`Ug`nY][hž`XUgg`XYf`J`YfVUbX
Ui ZX]Y`8]j Yfg]Z]n]Yfi b[`]b`HfU]bYf`dcg]h]cbYb`gY`hnh"

8 UfØVYf`]\bUi g`_ØbbYb`X]Y`E i U`]Z]_Uh]cbYb`XYf
5gg]ghYbnhfU]bYf]bbYb`A`UfYb`A`Y]bYfhi`bX`GUg_]U`6Ufhi`g]U`_`U`g
dcg]hj] `VYk`YfhYh`k`YfXYb`"6Y]XY`Vf]b[Yb`b]W`h`bi`f`]bhYfbUh]cbU`Yb
9fZU`fi b[`a`]hž`gc`bXYfb`_UVYb`Ui`W`VYfY]hg]b`f`[YbX`]WXYb`i`bX
dfcZYgg]cbY`Yb`@][Yb`9fZc`[`]Y`UVh`i`_`f`K`]ggYb`i`bX`]fY
Y]bn][Ufh][Y`DYfgdY`_hj`Y`g]bX`Yb`hgWXY]XYbXž`i`a`XUg`U`_hi`Y`Y
HYUa`k`Y]hYfni`Yb`hk`]W`Y`b`i`bX`XUg`J`Yf`hfUi`Yb`]b`X]Y`Y][YbY
Gh`_Y`ni`fØW`_ni`Yf`Ub[Yb`"8]Y`_`hY[fUh]cb`gc`WXYf
`ØW`ghe`i`U`]Z]n]YfhYf`HfU]bYf]bbYb`_Øbb`hY`U`g`GW`ØggY`ni`Y]bYf
bUW`U`h][Yb`J`YfVYggYfi b[`Ub[YgY`Yb`k`YfXYb"

5`_hi`Y`Y`<`YfUi`gZcfXYfi`b[`Yb`i`bX
GhUh]gh]_Yb

8]Y`XYi`hgWXYb`: fUi YbZ `» VU`Yf]bbYb`ghY`Yb`j`cf`XYf
< YfUi gZcfXYfi b[ž`g]W`]b`Y]bYa`Ub`gd`fi`W`g]c`Yb`]bhYfbUh]cbU`Yb
I`a`ZY`X`ni`VY`U`i`dhYb`"6Y]`XYf`K`A`&`\$`&`gWXY]hYfhY`XUg`8: 6!
HYUa`VYfY]hg]b`XYf`; fi`ddYbd`UgYž`k`Ug`ZØf`Y]bY`XYf
YfZc`[fY]W`ghYb`: fUi Yba`Ubb`gW`UZhYb`XYf`K`Y`h`U`g`F`ØW`gW`U`[
Ub[YgY`Yb`k`YfXYb`_Ubb"

5_hi Y`Y`GhUh]gh]_Yb`ni a `: fUi YbZi » VU``VY`Y[Yb`Y]bYb
k UWgYbXYb`K YhVYk YfV``8]Y`I G5ž`9b[`UbX`i bX`GdUb]Yb
Xca]b]YfYb`XYfnY]h`X]Y`]bhYfbUh]cbU`Yb`F Ub[`]ghYbž`k A`fYbX`XUg
XYi hgWY`HYUa `Ui Z`F Ub[`j]Yf`j Yfk Y]`h``8]Y`_cbh]bi]Yf`]WY
5bU`mgY`]bhYfbUh]cbU`Yf`K YhVYk YfVY`nY][hž`XUgg`X]Y
5i g[Ub[g`U[Y`ZØf`K ØW`_i bX`gY]b`HYUa `gWk]Yf][`]gh``i a `XYb
5bgW`i gg`Ub`X]Y`ZØ`fYbXYb`B Uh]cbYb`k]YXYf`Yfni ghY`Ybž`V`Y]Vh
bi f`Y]bY`_cbgYei YbhY`5fVY]h`i]b`hU_h]gWYb`i bX`hYWk b]gWYb
5gdY_hYb`XYf`Gd]Y`k Y]gY``

8]Y`VYj cfghY`YbXYb`Gd]Y`Y`i bX`Hi fb]YfYž`]bgVYgcbXYfY`X]Y
9i fcdUa Y]ghYfgW UZh`&\$&(`]b`XYf`GWk Y]nž`k YfXYb`YbhgWY]XYbX
ZØf`XYb`5i ZVUi `XYg`HYUa gi bX`X]Y`I a gYhni b[`XYf`bYi Yb`J]g]cb
i bhYf`K ØW`_gY]b"

8YhU]`g

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