

9b_\Y]a Yf'F]YX. '9]b'BUhi fgW\i hn[YV]Yh
V`Ø\h'bUW\`U\ fY`Ub[Ya `? Ua dZ'Ui Z

9bhXYW_Yb'G]Y'XUg'9b_\Y]a Yf'F]YX']b': fUb_Zi fh'`Y]b
BUhi fgW\i hn[YV]Yh'j c`Yf'; YgW\]W\hY'i bX']Xm`]gW\Yf'Fi \Yž
]XYU`ni a `9bhgdUbbYb"

B UW\`Y]bYf`Ub[Yb'i bX'a Ø\gUa Yb'FY]gY'\Uh'g]W\`XUg
BUhi fgW\i hn[YV]Yh'9b_\Y]a Yf'F]YX']b': fUb_Zi fh'U'g`Y]b'k U\ fYg
š k Y`YbhZU`hYh": fØ\Yf'Y]b'c fh'XYf'\UfhYb'5fVY]hž'\Uh'Yg'g]W\`]b
Y]bY'c UgY'XYf'Fi \Y'i bX'Y]b'FYZi []i a `ZØf'nU\`fY]W\Y'H]YfUfhYb
j Yfk UbXY'h"<]Yf`UggYb'X]Y'A YbgW\Yb']\fY'GY'Yb'VUi a Y'b'i bX
[Yb]Y» Yb'XYb'gdY_hU_i `ÄfYb'6`]W`Ui Z'XYb' [fc» Yb'GY'ž'XYf'j cb
X]W\hYa `GW\]Zi bX'ghUhh']W\Yb'6Äi a Yb'i a fU\ a h'k]fX"

8 Yf'F]YXhY]W\ž'Y]b'k YgYbh']W\Yf'6YghUbXhY']`XYg'; YV]Yhgž'\Uh'Y]bY
k YW\gY'j c`Y'; YgW\]W\hY'"GY]h'gY]bYf'5i gk Y]gi b[`ni a
BUhi fgW\i hn[YV]Yh'a `š\ f`%-' + \Uh'g]W\`X]Y': `ÄW\Y'j cb', ž* &
<Y_hUf'Ui ZVYY]bXfi W_YbXY' &, ž&' <Y_hUf'j Yf[fØ» Yfh"8 Yf'GY'ž
XYf'U'g'j Yf'UbXYhYf'5'hUfa `XYg'A U]bg' []`hž']gh'b]W\h'bi f'Y]b
VYY]bXfi W_YbXYg'@UbXgW\UZhY`Ya Ybhž'gc bXYfb'Ui W\`XYf
nYbhfU'Y`@VYbYb'fUi a `j]Y'Yf' [YgW\ØmhYf'5fhYb"8 Ug'Zi W\hY
6]chcdž]b'XYa `g]W\`Y]bY']Y'nU\`j cb'DZUbnyb'i bX'H]YfYb
k c\`ZØ\`hž']gh'i bj Yfn]W\hVUf'ZØf'XYb'BUhi f\Ui g\U'h': fUb_Zi fhg"

8]Y' < YfUi gZcfXYfi b[Yb'XYf'BUhi f

8]Y'gdUbbYbXY'; YgW\]W\hY'XYg'9b_\Y]a Yf'F]YXg'VY[Ubb'a]h
XYa `HcfZUVVUi `V]g'%, &- "8]Y'?ca a i bY'6Yf[Yb!9b_\Y]a
j YfdUW\hYhY'XUg'; Y`ÄbXYž'i bX'gcVU`X'XYf'5VVUi `YbXYhYž'V`]VYb
bi f`_Y]bY'K UggYfZÄW\Yb'ni fØW_ž'X]Y'a YbgW\`W\Y'9]b[f]ZY
YfZcfXYfhYb"8 Ubb'ØVYfbU\ a `<Y]bf]W\'; Øbh\Yfž'Ui W\`VY`Ubbh'U'g

9]g!; Øbh\Yfž'XUg'5fYU`i bX'ghY`hY`V]g'%- & ('B Uhi f!9]g`\Yf''8 Ug
YfZcfXYfh'VYgcbXYfY`A U»bU\ a Ybž'i a `X]Y`9]gdfcXi _]cb`ni
ghY][Yfbž'k Ug'XUg'GWX]'Z'GWX bY]XYb`i bX'XUg'5bghUi Yb`j cb
K UggYf`VY]b\U`hYhY"

8]YgY`Ub\U`hYbXYb`< YfUi gZcfXYfi b[Yb`ZØ\fhYb`XUni ž'XUgg'%- ' ,
X]Y`GhUXh': fUb_Zi fhY]bY`9bhgWX]'Zi b[ga UgWx]bY`UbGwX UZZhYž'i a
XUg'ghÅbX][`k UWxgYbXY`GWX]'Zni `'_cbhfc``YfYb''8cWx`_Ui a `k Uf
X]Y`A UgWx]bY`[Y_Ui Zhž'ghY`hY`g]Wx`\YfUi gž'XUgg`_Y]bY`A]hY`a Y\ f
ZØf`X]Y`6YnU\`i b[`j cb`5fVY]hYfb`j cf\UbXYb`k UfYb''8]YgY
UbZÅb[`]WxYb`6YghfYVi b[Yb`k i fXYb`Xi fWx`XYb`Nk Y]hYb
K Y`h_f]Y[`i bX`k]YXYf\c`hY`a]ggfUhYbY`J Yfgi WxY`i bhYfVfcWxYb"

8]Y`%-) \$Yf`š\ fY`k UfYb`[YdfÅ[hij cb`k Y]hYfYb`Zfi ghf]YfYbXYb
9bhgWx]'Zi b[gj Yfgi WxYbž]a a Yf`k]YXYf`gWxY]hYfhY`a Ub`XUfUbž
X]Y`B Uhi f`ni `VÅbX][Yb''æ `š\ f`%-) * `'_cbbhY`XUg'GWX]'Zni ` - -
DfcnYbh`XYb`[YgUa hYb`6YfY]Wx`ØVYfk i WxYfb''9fgh'%- * (`gcf[hY
Y]b`hcbYbGwXk YfYf`9]gYbfYWxYb`ZØf`Y]bY`bUWx\U`h][Y
J YfÅbXYfi b[ž]bXYa `Yf`XUg'GWX]'Za]hgUa h`XYf`K i fnY`b`Ui g`XYa
6cXYb`f]gg"

6]cX]j Yfg]hÅh`]a `9b_\Y]a Yf`F]YX

8]Y`F ØW_\Y\ f`XYf`DZUbnyb`i bX`H]YfY`k Uf`Y]bY`9fZc`[g[YgWx]WxhY"
8 Ug`9b_\Y]a Yf`F]YX`V]YhYh`@VYbGfUi a `ZØf`%(\$ j YfgWx]YXYbY
Jc[Y`UfhYbž'XUfi bhYf`X]Y`Gd]Y»YbhY`i bX`X]Y`B UWxh][U``": Øf
ægY`hYb`]YV\UVYf`]gh`XUg'; YV]YhY]b`k U\ fYg`DUfUX]Ygž'a]hY]bYf
J]Y`nU\`j cb`GWx a YhYf`]b[Ybž`@VY`Yb`i bX`ØVYf`%\$\$`? ÅZYfUfhYbž
j cb`XYbYb`Y]b][Y`U`g[YZÅ\ fXYh[Y`hYb''5i Wx`X]Y`\Y]a `]WxYb
6Yk c\ bYfž'X]Y`F Ydh`]Ybž'XUfi bhYf`X]Y`; Yk Ø\ b`]WxY`F]b[Y`bUhhYf
i bX`a Ø[`]WxYfk Y]gY`X]Y`gY`hYbY`9i fcdÅ]gWxY`Gi a dZgWx]X_fØhYž
Z]bXYb`\]Yf`]f`Ni \Ui gY"

8 Ug`F]YX`gY`Vgh]gh`b]Wxh`bi f`Y]bY`bUhØf`]WxY`GWx Øb\Y]hž`gcbXYfb
gd]Y`hUi Wx`Y]bY`k]Wxh][Y`F c``Y]a `GhUXh_]a U''5b`gY]bYa `h]YZghYb
Di b`higUa a Y`hig]Wx`? U`hi Zhž'X]Y`Xi fWx`XUg'GWX]'Zj YfghÅf`h`k]fXž
gcXUgg'XUg`A]_fc_]a U`Yf\U`hYb`V`Y]Vh''8]Yg`]gh`VYgcbXYfg`k]Wxh][
]b`NY]hYb`XYg`?`]a Uk UbXY`gž'XU`gc`Wx`ZYi WxhY`; YV]YhY

?c\`YbghcZ'gdY]WXYfb'i bX'gca]h'ni f'A]bXYfi b[]j cb
HfY]V\Ui g[UgYb`VY]hfU[Yb"

5b[Yg]W\hg`XYf`<YfUi gZcfXYfi b[Ybž`X]Y`XUg`9b_\Y]a Yf`F]YX`]b
XYf`J Yf[Ub[Yb\Y]h`Xi fW\`VYb`a i gghYž`]gh`Yg`VYY]bXfi W_YbX`ni
gY\Ybž`k]Y`g]W\`X]Y`BUhi f`ni f0W_\`Aa dZYb`_Ubbž`k Ybb`j]\f`X]Y
f]W\h][Y`DZY[Y`ni hY]`k]fX""9g[]h`YXcW\`U`g`ZfU[`]W\ž`cV`X]Y
Dcdi `Uh]cb`XYf`9i fcd`A]gW\Yb`Gi a dZgW\]`X`f0hY`bcW\`fY]b`]ghž`XU
]b`XYb`Y`hnhYb`j\fnY\`bhYb`]a a Yf`k]YXYf`i b`_Uf`k Ufž`cV`X]Y`H]YfY
Ui g`\Y]a]gW\Yb`HYffUf]Yb`ghUa a Yb`cXYf`b]W\h"

9]b`Cfh`XYf`6Y[Y[bi b[

<Yi hY`]gh`XUg`9b_\Y]a Yf`F]YX`]b]W\h`bi f`Y]b`VYXYi hYbXYg
BUhi fgW\i hn[YV]Yhž`gcbXYfb`Ui W\`Y]b`F`0W`ni [gcfh`Z0f`5bk c\`bYf
i bX`6Ygi W\Yfž`X]Y`X]Y`BUhi f`]b`]\fYf`fY]bghYb`: cfa`Yf`VYb
a 0W\hYb`"C`V`VY]a`GdUn]Yf[Ub[ž`: chc[fUZ]YfYb`cXYf`Y]bZUW\`bi f
VY]a`A`YX]h]YfYb`Ui ZXYf`6Ui a Y`VUb`_`XUg`; YV]Yh`n]Y\`h
BUhi fZfYi bXY`i bX`9f\`c`i b[ggi W\YbXY`i`Y]W\Yfa U»Yb`Ub"

8Ug`9b_\Y]a Yf`F]YX`\Uh`g]W\`]a`@Ui ZY`XYf`j\`fY`ni`Y]bYa
k]W\h][Yb`F`0W`ni [gcfh`Z0f`j]Y`Y`VYXfc\`hY`H]Yf!`i bX`DZUb`nYbUf`hYb
Yb`k]W_Y`h`"8]Y`6]cX]j Yfg]h`h`XYg`; YV]Yhg`]gh`VYa Yf`_Ybgk Yf`hi bX
hf`A[h`ni f`0`c`c[]gW\Yb`GhUV`]h`h`XYf`F`Y[]cb`VY]"`5`hi`Y`Y
9f\`YVi b[Yb`nY][Ybž`XUgg`BUhi fgW\i hn[YV]YhY`k]Y`XUg`9b_\Y]a Yf`
F]YX`VYgcbXYfg`k]W\h][`g]bXž`i a`@YVYbgf`Ai a Y`Z0f`gY`hYbY`5fhYb
ni`gW\UZZYb`i bX`ni`Yf\`U`hYb`"BUW\`5b[UVYb`XYg`6i bXYgUa hYg
Z0f`BUhi fgW\i hn`g]bX`]b`8Yi hgW\`UbX`fi bX`%"\$\$\$`5fhYbž`X]Y`]b
]\fYb`@YVYbgf`Ai a Yb`VYXfc\`h`g]bX`"8]Y`9f\`U`hi b[`gc`W\Yf`; YV]YhY
]gh`XU\`Yf`j cb`nYbhfU`Yf`6YXYi hi b[`Z0f`XYb`BUhi fgW\i hn`i bX`X]Y
6]cX]j Yfg]h`hž`k]Y`Yg`Ui ZXYf`K YVg]hY`XYg`6i bXYgUa hg`Z0f`
B Uhi fgW\i hn`XUf[Y`Y[h`k]fX"

Ni XYa`]gh`XUg`9b_\Y]a Yf`F]YX`Z0f`X]Y`c`_U`Y`6Yj 0`_Yfi b[]j cb
6YXYi hi b[""9g`X]Yb`h`b]W\h`bi f`U`g`9f\`c`i b[gfUi a ž`gcbXYfb`Ui W\
U`g`6]Xi b[gcfhž`Ub`XYa`6Ygi W\Yf`a Y\`f`0VYf`X]Y`j YfgW\]YXYbYb
2`_cgmghYa Y`i bX`X]Y`6YXYi hi b[`XYg`BUhi fgW\i hnYg`YfZU\`fYb
_0bbYb`"FY[Y`a`A»][Y`: 0\fi b[Ybž`K cf`g\`cdg`i bX

Dfc_Y_hUfVY]hYb`hfU[Yb`XUni`VY]ž`XUg`6Yk i ggHgY]b`XYf`A YbgWXYb
ZØf`X]Y`bUhØf`]WXY`i a k Y`hi bX`XYb`GWXi hn`j cb`@VYVbgf`Ài a Yb`ni
gW`ÀfZYb`"8]YgY`b]h]Uh]j Yb`Yfa Ø[`]WXYb`Yg`XYb`6Øf[Yfbž`g]W
U_h]j`]a`BUhi f!`i bX`i a k Y`hgWXi hn`ni`Yb[U[]YfYb`i bX`Y]b
h]YZfYg`J Yfgh`ÀbXb]g`ZØf`Ø_c`c[]gWXY`Ni gUa a Yb`Àb[Y`ni
Ybhk]W_Y`b"

5_hi Y`Y`BUhi fgWXi hna U» bU\ a Yb`]a 9b_\Y]a Yf`F]YX

I a`X]Y`6]cX]j Yfg]h`h`ni`ZØfXYfb`i bX`XUg`²`_cgmghYa`ni
ghUV]`]g]YfYbž`k YfXYb`]a`9b_\Y]a Yf`F]YX`j YfgW]YXYbY
BUhi fgWXi hna U» bU\ a Yb`i a [YgYhnh`"8Uni`n`À\`Yb`fY[Y`a`À»][Y
DZY[Y!`i bX`A U\Xa U» bU\ a Ybž`X]Y`[Yn]Y`h[YY][bYh]g]bXž`XUg
;`Y]W[Yk]W`h`nk]gWXYb`XYb`j YfgW]YXYbYb`DZUbnYb!`i bX
H]YfUfhYb`Ui ZFYW`hni Yf\U`hYb`"9]b`k Y]hYfYg`k]W`h][Yg`9`Ya Ybh`]gh
X]Y` , VYfk UWXi b[`XYf`K UggYfei U`]h`h`]a`HY]W`i bX`XYb
Ub[fYbnYbXYb` : Yi W`h[YV]YhYb`"GUI VYfYg`K UggYf`]gh
YbhgWXY]XYbX`ZØf`XUg` , VYf`VYVb`j]Y`Yf`5fhYbž`]bgVYgcbXYfY`j cb
 :]gWXYb`i bX`5a d\]V]Ybž`k]Y`Yg`Ui Z`XYf`K YVg]hY`XYf`**GhUXh**
 : **fUb_Zi fh`XYhU]`]]Yfh`VYgW]f]YVYb`]gh"**

9]b`VYXYi hYbXYg`J cf\UVYb`]gh`X]Y`F YbUhi f]Yfi b[`j`cb`6YfY]WXYb
XYg`F]YXgž`X]Y`Xi fW` , VYfXØb[i b[`i bX`UbXYfY`a YbgW`]WXY
9]b`ZØggY`[YgW`ÀX][h`k i fXYb`"8i fW`[Yn]Y`hY`A U» bU\ a Yb`k]fX
j Yfgi W`hž`X]Y`bUhØf`]WXYb`@VYVbgVYX]b[i b[Yb
k]YXYf\Yfni ghY`Yb`i bX`XUg`Ø_c`c[]gWXY` ;`Y]W[Yk]W`h`ni
ZØfXYfb`"9]bY`VYgcbXYfY`F c`Y`gd]Y`Yb`XUVY]`Ui W`X]Y`6Øf[Yfž`X]Y
]b`Dfc_Y_hYb`U_h]j`]a`]hk]f_Yb`_ØbbYbž`i a`XUg`F]YX`]b`gY]bYf
bUhØf`]WXYb`GW`Øb\Y]h`ni`VYk U\fYb`i bX`k Y]hYfni Ybhk]W_Y`b"

8YhU]`g

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