

9bhgdUbbYb`Ui Z': i YfhYj Ybhi fU.
HfUi a \ UZhY`DUi gW\ U`fY]gY`UV`%"&('` °

9f`YVYb`G]Y`&K cW\Yb`]a`HI =A U[]W@]ZY`Ui Z': i YfhYj Ybhi fU
a]h'5`!)bWi`g]j Yž: `Ø[Yb`i bX`HfUbgZYfg`UV`%"&('` d"D"
9bhXYW_Yb`G]Y`Yhnh`X]YgYg`UhhfU_h]j Y`5b[YVch`

=a`A ca YbhV]YhYh`HI =Y]bY`UhhfU_h]j Y`A Ò[`]W\ _Y]h`ZØf`I f`Ui VYfž
X]Y`X]Y`? UbUfYb!`=bgY`': i YfhYj Ybhi fU`VYgi W\Yb`a` ÒW\hYb`": Øf
nk Y]K cW\Yb`]a`fYbca`a`]YfhYb`HI =A U[]W@]ZY`<chY`Yf`À`h`a`Ub
VYfY]hg`UV`%"&('`9i fc`dfc`DYfgcb`Y]b`i`a`ZUggYbXYg`DU_Yhž`XUg
: `i [ž`HfUbgZYf`i`bX`5`!)bWi`g]j Y!J YfdZY[i b[`i`a`ZUggh`"8]YgY
F Y]gY`]gh]j cf`U`Ya`ZØf`X]Y`Yb][Yb`UhhfU_h]j ž`X]Y`bUW\`Y]bYf
YfgW\k`]b[`]W\Ybž`UVYf`\cW\k`Yfh][Yb`I f`Ui Vgcdn]cb`gi W\Yb`

8 Ug`5b[YVch`]gh`nk`]gW\Yb`Bcj Ya`VYf`&\$&(`i bX`: YVfi Uf`&\$&)
j YfZØ[VUfž`gcXUgg`F Y]gYbXY`X]Y`: fY]`Y]h`\UVYbž`]\fY`F Y]gY`]b
Y]bYa`ZYI]V`Yb`NY]hfU`a`Yb`ni`d`UbYb`"5VZ]Y[Yb`_Ubb`a`Ub`j`cb
a`Y`fYfYb`[fc»Yb`: `i [\ÀZYbž`XUfi`bhYf`A`ØbW\Ybž`Ghi`hh[Ufhž
: fUb`_Z`fh`i`bX`<Ubbcj Yfž`k`Ug`X]Y`9ffY]W\VUf`_Y]h`ZØf`j`]Y`Y
I f`Ui VYf`Yf`Y]W\hYfh`"; YfUXY`]b`XYf`_U`hYb`:J`fYgnY]hj Yf`cW`h`X]Y
5i gg]W\h`Ui Z`GcbbY`i`bX`GhfUbX`

< chY`!<] [\`][\ hg`i bX`5i gghUhh`i b [

8 Ug`HI =A U[]W@]ZY`<chY`ž`XUg`]b`XYb`C b`]bY!6Yk Yfhi b[Yb`\cW\
[Y`cVh`k`]fX`f`(#`VY]`Hf]dUXj`]gcfłž`VYZ]bXYh]g]W\`Ub`XYf
gØX`Øgh`]W\Yb`?ØghY`j`cb`: i YfhYj Ybhi fU`"8]Y`@U[Y`]gh`]XYU`ž`XU
;`ÀghY`ni`: i »`Y]W\h`nk`Y]`Ghf`ÀbXY`YffY]W\Yb`_ØbbYb`"F`i`bX`i`a
XUg`<chY`Z]bXYb`g]W\`Ui`W\`b`Øhn`]W\Y`9]bf]W\h`i`b[Yb``Y]b
Gi`dYfa`Uf`_h]b`gØX`]W\Yf`F`]W\h`i`b[ž`5i`hcj`Yfa`]Yh`i`b[Yb`i`bX`6Ufg
]a`BcfXYb`": Øf`; c`ZVY[Y]ghYfhY`[]Vh`Yg`Ui`W\`Y]bY`; c`ZUb`U[Yž`X]Y

bi f'Y]bYb' _i fnYb'K Y['YbhZYfbh]gh"

≈a ' < chY`gY`VghYfk UfhYh'X]Y'; ÅghY`Y]bY`J]Y`nU\`j cb
5bbY\ a `]W\ _Y]hYb" '9g[]Vh'gYW\ g'j YfgW\]YXYbY`F YghUi fUbhg'i bX
6Ufgž'X]Y`Y]b`VfY]hYg`_i `]bUf]gW\ Yg`5b[YVch'VYfY]hghY`Yb"': ØbZ
Dcc`gž'Y]b`Gdcfh'i bX':]hbYggVYfY]W\ `gck]Y`HYbb]gd`ÅhnY`fi bXYb
XUg': fY]nY]hUb[YVch'UV" '8 Ug'5fYU`YfghfYW`h'g]W\ `ØVYf`VY]bU\ Y
%\$\$\$`\$\$\$`E i UXfUha`YhYfž'k Ug`ZØf`Ui gfY]W\ YbX`D`Uhn'gcf[hž'i a`g]W\
ni`YbhgdUbbYbž`Gdcfh'ni`hfY]VYb`cXYf`Y]bZUW\`bi`f`X]Y`GcbbY`ni
[Yb]Y»Yb" '8]Y`a`cXYfbYb`N]a`a`Yf'g]bX`[fc»nØ[] [`a`]h(&
E i UXfUha`YhYfb`[YghU`hYh'i bX`V]YhYb`Y]bY`J]Y`nU\`j cb
5bbY\ a `]W\ _Y]hYbž`XUfi bhYf'?`]a`UUb`U[Yž`GUZYž`A`]b]VUfž`K`@5B
i bX': YfbgY\ Yb"

9]b`k`Y]hYfYf`5gdY`hž`XYf`XUg`5b[YVch'j`cb`HI`≈VYgcbXYfg`a`UW\hž
]gh`X]Y`5`!]bWi`g]j`Y!J`YfdZY[i`b[" '8]YgY`gcf[h`XUZØfž`XUgg'; ÅghY
g]W\`i`a`b]W\hg`_Øa`a`Yfb`a`ØggYb`i`bX`]f`i`f`Ui`V`YbhgdUbbh'i`bX
gcf[`cg`j`Yf`Åi`Zh" '8 Ug`< chY`_cbnYdh`Y[h[fc»Yb`K`Yfh`XUfUi`Zž`XUgg
g]W\`X]Y'; ÅghY`fi`bX\Yfi`a`k`c\`ZØ\`Yb`i`bX`j`Yfk`Ø\`bh`k`YfXYb"

: Øf`Y]bY`gc`W\Y`i`a`ZUggYbXY`DUi`gW\U`fY]gY`nU\`Yb`i`f`Ui`VYf`VY]
HI`≈]a`VYghYb': U`%'&(` '9i`fc`d`fc`DYfgcb" '≈a`J`Yf[`Y]W\`XUni
\UVYb`UbXYfY`5bV]YhYf`hY]`g`XYi`h]W\` \Ø\YfY`DfY]gYž`VY]`XYbYb
a`Ub`ZØf`XUg[`Y]W\Y`< chY`'a`]bXYghYbg`%"` (%`9i`fc`]b`_i`g]j`Y
gYdUfUhYf`6i`W\i`b[`XYf': `Ø[Y`fK]Y`U`_hi`Y`VY]`&(`) `9i`fc`d`fc
DYfgcb`Y]Y[YbŁ`\]bV`ÅhYfb`'a`i`gg" '8]Y`\c\Y`9fgdUfb]g`Yf`_`Åfh]g]W\
Xi`fW\`X]Y`i`a`ZUggYbXY`DU`_Yh`Øgi`b[ž`X]Y`VY]`HI`≈Ub[YVchYb`k`]fXž
k`Y`W\Y`Ui`W\`HfUbgZYfg`gck]Y`Ni`[`ni`a`': `i`[`Ybh\U`hYb`g]bX"

K]W\ h][Y` ≈Zcfa Uh]cbYb`ni`f`6i`W\i`b[

9]bY`6YgcbXYf\Y]h`VY]`X]YgYa`gdYn]Y`Yb`5b[YVch']ghž`XUgg`Yg
b]W\h'ghc`fb]YfVUf`]gh" '8 U\Yf`gc`hYb`≈bhYfYggYb`hYb`g]W\Yf`gY]bž
XUgg`g]Y`ni`XYb`[Yk`Å\`hYb`F Y]gYXUhYb`Ui`W\`k`]f`_]W\`fY]gYb
a`ØW\hYb" '5`_hi`Y`VY]`[]Vh`Yg`VY]`XYf`9]bYf]gY`bUW\`GdUb]Yb`_Y]bY
VYgcbXYfYb`9]bgW\f`Åb`_i`b[Ybž`YXcW\`k`YfXYb`F Y]gYbXYb
[YfUhYbž`g]W\`j`cf`XYf`6i`W\i`b[`VY]`cZZ]n]Y`Yb`GhY`Yb`k`]Y`XYa
5i`gk`Åfh][Yb`5a`h`ØVYf`a`Ø[`]W\Y`YbXYfi`b[Yb`XYf

F Y]gYVYgh]a a i b [Yb'ni ']bZcfa]YfYb"

5VgW`]Y» YbX`Āggh'g]W`gU [Ybž'XUgg'XUg'HI ≠5b [YVch'ZØf
: i YfhYj Ybhi fU`Y]bY`YfUi gfU [YbXY ; Y`Y [Yb\Y]h'XUfghY`hž' a
_i fnY`cXYf`Āb [YfY`5i gnY]hYb`Ua`GhfUbX`ni` [Yb]Y» Ybž'c\ bY`X]Y
6Ub`ni`gdFYb [Yb" 'A]hY]bYa`U`i a ZĀb [`]WYb`GYfj]W`dU`Yh'i bX
Y]bYf`hc`Yb`@U [Y`]gh`Yg`Y]bY` , VYf`Y [i b [`ZØf`U`Yž'X]Y`ZØf`]\fYb
l f`Ui V`K Yfh`Ui Z`E i U`]hĀh'i bX` : `Yi]V`]hĀh`Y [Yb"

8 Ug`f]W`h] [Y`5b [YVch`ni`f`f]W`h] [Yb`NY]h

Gc`WY`5b [YVchY`k]Y`XUg`j cb`HI =hfU [Yb`XUni`VY]ž'XUgg`FY]gYb
ZØf`j]Y`Y`A YbgW`Yb`k]YXYf`ni [Āb [`]WYf`i bX`UhfU`_h]j Yf`k YfXYb"
8]Y` ; Y [YbØVYfghY`i b [`XYf`? cghYb`VY]j YfgW`]YXYbYb`5bV]YhYfb
nY] [h`XYi h`]W`ž`k]Y`k]W`h] [`Yg`]ghž`X]Y`j YfgW`]YXYbYb`C dh]cbYb
 [fØbX`]W`ni`j Yf [`Y]W`Ybž`i a`XUg`VYghY`DfY]g!@Y]ghi b [g!
J Yf\Ā`hb]g`ni`Z]bXYb" : i YfhYj Ybhi fUž'a]h'gY]bYb`a U`Yf]gW`Yb
GhfĀbXYb`i bX`Ub [YbY`a Yb`HYa dYfUhi fYbž`k]fX`]a a Yf`a Y`f`ni
Y]bYa` < chgdch`ZØf`FY]gYbXYž`X]Y`Y]bYb`Yf\c`gUa Yb`i bX`ni [`Y]W`
gdUbbYbXYb`l f`Ui V`Yf`YVYb`a ÒW`hYb"

@UbXgW`UZh`i bX`5`_h]j]hĀhYb`Ui Z

: i YfhYj Ybhi fU

: i YfhYj Ybhi fUž`X]Y`nk Y]h [fØ» hY`≠bgY`XYf`? UbUfYbž`]gh`VY`_Ubbh`ZØf
]\fY`VYY]bXfi W`_YbXYb`GhfĀbXY`i bX`Y]bY`UhYa VYfUi VYbXY
@UbXgW`UZh`"8]Y`?ØghYb`]b]Y`]gh [Ygd]W`_h'a]h`ZY]bYb`GUbXghfĀbXYbž
X]Y`g]W`ØVYf`\i bXYfhY`j cb`?`]ca YhYfb`YfghfYW`Yb"6YgcbXYfY
9fk Ā\bi b [`j YfX]Ybh`XYf`GhfUbX`j cb`7cffU`Y`čž`XYf`ni`XYb
VY`_UbbhYghYb`i bX`VY`]YVhYghYb`Ui Z`XYf`≠bgY`nĀ`\h`<]Yf`_ØbbYb
FY]gYbXY`b]W`h`bi f`YbhgdUbbYbž`gcbXYfb`Ui W`j YfgW`]YXYbY
K UggYfgdcfhUfhYb`k]Y`K]bXgi fZYb`i bX`?]hYgi fZYb`Ui gØVYb"8]Y
_cbghUbbYb`K]bXY`i bX`k Ufa Yb`HYa dYfUhi fYb`a UW`Yb
: i YfhYj Ybhi fU`ni`Y]bYa`9`XcfUXc`ZØf`K UggYfgdcfh`Yf"

8]Y`≠bgY`V]YhYh`ni XYa`j]Y`Y`A Ò [`]W`_Y]hYb`ZØf`K UbXYfi b [Yb`i bX
9f`_i bXi b [Yb"8 Ug`B Uhi fgW`i hn [YV]Yh`j cb`_UbXĒ]ja`GØXYb`V]YhYh

VYY]bXfi W_YbXY`5i gV`]W_Y`i bX`]gh`Y]b`]XYU`Yf`C fh`ZØf
bUhi fVY[Y]ghYfhY`F Y]gYbXY`5i W`X]Y`Y`Yi YfvYf[Y`j cb
: i YfhYj Ybhi fUž`X]Y`j i`_Ub]gW`Yb`l fgd fØb[Y`XYf`ᄇgY`ž`g]bX
VYY]bXfi W_YbXY`N]Y`Y`ZØf`5i gZØ[Y`"

K]fhgW`UZh`]W`X`Y`6YXYi hi b[`XYg`Hci f]ga i g
ZØf`: i YfhYj Ybhi fU

8Yf`Hci f]ga i g`gd]Y`h`Y]bY`Yb`hgW`X]Y]XYbXY`F c`Y`]b`XYf`K]fhgW`UZh
j cb`: i YfhYj Ybhi fU`", VYf`, \$i` `XYg`6fi hhc]b`UbXgdfcXi`_hg`fb`ᄇŁ
XYf`ᄇgY`ghUa a Yb`Ui g`XYa`Hci f]ga i ggY`hc f`"ᄇ a`ᄇ\`f`&\$&&
k i fXY`Y]b`5bgh]Y[`XYf`6Ygi W`YfnU`Yb`j YfnY]W`bYhž
]bgVYgcbXYfY`Ui g`8Yi hgW`UbXž`XUg`U`g`Y]bYf`XYf`[fØ» hYb
E i Y`a`Àf`_hY`ZØf`: i YfhYj Ybhi fU`[]`h`8]YgY`hci f]gh]gW`X`Y`5_h]j]h`h
gW`UZh`b]W`h`bi f`5fvY]hgd`ÀhYž`gcbXYfb`ZØfXYfh`Ui W`X]Y`c`_U`Y
K]fhgW`UZh`Xi fW`X]Y`l bhYfghØhni b[`Y]bYf`l bhYfbY`a Ybž
F YghUi fUbhg`i bX`; YgW`ÀZhY`"

I a`X]Y`5hfhU_h]j]h`h`XYf`ᄇgY`ni`Yf`\Ø`Ybž`]bj Ygh]Yfh`X]Y`fY[]cbU`Y
F Y[]Yfi b[]b`X]Y`ᄇZfUghfi`_hi`f`gck]Y`]b`bUW`X`U`h][Y
Hci f]ga i gdfc`Y`_hY`"8]YgY`ᄇ]h]Uh]j Yb`n]Y`Yb`XUfUi ZUVž`XUg
bUhØf]W`X`Y`9fvY`XYf`ᄇgY`ni`Yf`\U`hYb`i bX`[`Y]W`nY]h][`XYb
5bZcfXYfi b[Yb`XYf`gh`ÀbX][`k UW`gYbXYb`Hci f]ghYbnU`Yb`[YfYW`h
ni`k YfXYb`"

GhUh]gh]gW`X`Y`8UhYb`ni`f`F`Y]gYVfUbW`X`Y`Ui`Z
: i YfhYj Ybhi fU

@Ui`h`XYa`GhUh]gh]gW`X`Y`5a`h`XYf`? UbUf]gW`X`Y`ᄇgY`b`YffY]W`hY`X]Y
5bnU`\`XYf`]bhYfbUh]cbU`Yb`5b`_ØbZhY`Ui`Z: i YfhYj Ybhi fU`]a`ᄇ\`f
&\$&`'`ØVYf`" `A]`]cbYb`"8]YgY`NU`\`nY][hž`k]Y`k]W`h][`X]Y`ᄇgY`ZØf
F Y]gYbXY`Ui`g`j YfgW`]YXYbYb`@`ÀbXYfbž`]bgVYgcbXYfY`Ui`g`9i fcdUž
]gh`8Yf`ØVYfk]Y[YbXY`HY]`XYf`Hci f]ghYb`_ca`a`h`k`À`fYb`X`XYf
K]bhYfa`cbUhYž`k Ybb`XUg`K`YhhYf`]b`BcfXYi fcdU`fUi` \`]ghž`k Ug
: i YfhYj Ybhi fU`ni`Y]bYa`VY`]YVhYb`N]Y`ZØf`GcbbYb`\i b[f][Y
a`UW`h`"

8]Y`Xi fW gW b]h`]W Y`5i ZYbh\U`hgXUi Yf`VYhfi [`]b`XYb`YhnHYb
>J\ fYb`Yhk U`+`V]g`%\$`HU[Yž`k Ug`XUfUi Z`\]bk Y]ghž`XUgg`X]Y
a Y]ghYb`6Ygi W Yf`Ub`Y]bYa`Yhk Ug``Àb[YfYb`i f`Ui V`]bhYfYgg]Yfh
g]bX" `bhYfYggUbhYfk Y]gY`[YVYb`F Y]gYbXY`ja`8i fW gW b]h`fi bX
%`&\$`\$` `dfc`DYfgcb`i bX`5i ZYbh\U`h`Ui gž`k Ug`X]Y`k]fhgW UZh`]W Y
F Y`Yj`Ubn`XYg`Hci f]ga`i g`k Y]hYf`i bhYfghfY]W h"

8YhU]`g

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