

F \Y]b [Ui Yf'K Y]ba Uf_h'&\$&' .
; Ybi gga Y]`Y`ZØf'K Y]b`]YV\ UVYf']b
: fUb_Zi fh

9f'YVYb'G]Y'j ca ' &, "'5i [i gh'V]g'*"GYdhYa VYf'XYb
F \Y]b [Ui Yf'K Y]ba Uf_h'Ui Z'XYf': fY» [Ugg']b': fUb_Zi fh'a]h
ØVYf'* \$\$'K Y]bYb"

8]Y': fY» [Ugg']b': fUb_Zi fh'k]fX'j ca ' &, "'5i [i gh'V]g'ni a '*"
GYdhYa VYf'ni a 'G\X'Ui d`Uhn'Y]bYg' [Ubn'VYgcbXYfYb'9j Ybhg. 'XYa
F \Y]b [Ui Yf'K Y]ba Uf_h'` ð'X]YgYf'NY]h'j Yfk UbXY'h'g]W\X]Y
VY`]YVhY'9]b_Ui ZgghfU» Y]b`Y]b`k U\ fYg'DUfUX]Yg'ZØf
K Y]b`]YV\ UVYf'"<]Yf'\ UVYb'6Ygi W\Yf'X]Y'; Y`Y [Yb\Y]hž'Y]bY`VfY]hY
DU`YhhY`Ub`K Y]bYb`Ui g'XYa`a U`Yf]gW\Yb`F \Y]b [Ui`ni`YbhXYW_Ybž
Y]bYf'VY_UbbhYb`K Y]bYf []cbž'X]Y`bi f'Y]bY`_i fnY': U\fhj cb
: fUb_Zi fh'YbhZYfbh`Y] [h"

5i ZXYa`K Y]ba Uf_h'k YfXYb'ghc`nY`&+`K]bnYf]bbYb`i bX`K]bnYf
]\fY`9fnYi []b]ggY`dfÅgYbh]YfYb`']bg [YgUa`h'g]bX`a Y`f`U`g`* \$\$
j YfgW\]YXYbY`K Y]bY`i bX`GY`hY`ja`5b [YVch`6YgcbXYfg`XYf
VY_UbbhY`F]Yg`]b [`k]fX`\Yi Yf`]b`gY]bYf`Zi`a`]bUbhYb': fi W\h] [_Y]h
i bX': f]gW\Y`Ui g [YnU\`h`K Y]bZfYi bXY`_ØbbYb`g]W\ UVYf`Ui W\`Ui Z
Y]bY`5i gk U\`j cb`GdÅhVi f [i bXYfž`F cgÅž`i bX`k Y]hYfYb
K Y]» k Y]bYb`k]Y`K Y]» Vi f [i bXYf`i bX'; fUi Vi f [i bXYf`ZfYi Yb`"8]Y
F \Y]b [Ui Yf'K Y]b_Øb] []b`J]_hc f]U`K c`Z\YVh'X]Y`Yi nY`YbhY
E i U`]hÅh'XYg`J\ f [Ub [g`&\$&' \Yf] cfž'XYf`Xi fW\`Y]b`\Ufa cb]gW\Yg
J Yf\Å`hb]g]j cb`GÅi fY`i bX': fi W\h'VYgh]W\h"

8]Y`9fØZZbi b [`i bX`X]Y`5ha`cgd\ÅfY`XYg
K Y]ba Uf_hg

8]Y`ZY]Yf`W\Y`9fØZZbi b [`XYg' (("F \Y]b [Ui Yf'K Y]ba Uf_hg`YfZc` [h

Ua 'A]hk cWžXYb'&, "5i [i ghž i a '%, 'I \f'Ua ': fY» [Ugg!6fi bbYb"
6Y]X]YgYf'NYfYa cb]Y'k YfXYb'i bhYf'UbXYfYa 'X]Y'GhUXhfÀh]b'H]bU
NUdZf cXfÉ [i Yn'i bX'X]Y'F\Y]b[Ui Yf'K Y]ba U'YghÀhYb'UbK YgYbX
gY]bž'X]Y'XYa ': Ygh'ni gÀh'W]WY': Ygh]W\Y]h'j Yf'Y]\Yb"

K Ug'XYb'F\Y]b[Ui Yf'K Y]ba Uf_h'gc'VYgcbXYfg'a UWxhž]gh'X]Y
YbhgdUbbhY'5ha cgd\ÀfYž'X]Y'k Y]hYbhZYfbh]gh'j cb`Ui hYf'A i g]_
cXYf'ØVYfhf]YVYbYb'I bhYf\U'hi b[gY'Ya YbhYb"GhUhhXYggYb'ghY\h
XYf'K Y]b'i bX'X]Y'@Y]XYbgW\UZh'XYf'9fnYi [Yf'a 'J cfXYf[fi bX"
H\ca Ug': YXUž; YgW\ÀZhgZØ\ fYf'XYf'Hci f]ga i gŽ 7cb[fYgg'; a V<
: fUb_Z fh'Ua 'A U]bž'XfØW_h'gY]bY'J cfZfYi XY'Ui ZXUg'9j Ybh'Ui g
i bX'Yfa i h][h'U'Yž'X]Y'\Yfj cffU[YbXYb'K Y]bY'j [YgY`][Yf'Fi bXY
ni '[Yb]Y»Yb"

? i `]bUf]gW\Y'; YbØggY'i bX'dfU_h]gW\Y
<]bk Y]gY

6Y[`Y]hYbX'ni 'XYb'Yf'YgYbYb'K Y]bYb'k]fX'Yg'Ui W\`_i `]bUf]gW\Y
<][\`][\hg'j cb'XYb'; Ughfcbca]YVYhf]YVYb'Ub'XYf': fY» [Ugg
[YVYb"<]Yf'_Ubb'a Ub'X]Y'j YfgW\YXYbYb'K Y]bVY[`Y]hi b[Yb
_cghYb'i bX'Y]bY'Vi bhY'J]Y'ZU'h'Ub'fY[]cbU'Yb'? Øgh]W\Y]hYb
YbhXYW_Yb"8Yf'F\Y]b[Ui Yf'K Y]ba Uf_h'\Uh'hÀ[`]W\j cb'%%V]g'&
I \f'[YØZbYhž'k Ug'XYb'6Ygi W\Yfb'Y]bY'k Ubb'ja a Yf'[YY][bYhY
NY]h'ZØf'Y]bYb'6i a a Y'i bX'Y]b'; `Ug'K Y]b'V]YhYh"

8]Y'nYbhfU'Y'@U[Y'XYf': fY» [Ugg'a UWxh'X]Y'5bfY]gY'XYb_VUf
Y]bZUW"G]Y]gh'VYeI Ya 'a]h'ØZYb'h]W\Yb'J Yf_Y\fga]hY'b'ni
YffY]W\Ybž'gY]Yg'ØVYf'X]Y'G!6U\b!< U'hYghY`Y'<Ui dhk UW\Y'cXYf
X]Y'I !6U\b`b]Yb'I *'i bX'I +'Gc'ghY\h'Y]bYa '[Ybi ggj c`Yb'HU[
j c`Yf'K Y]b'i bX'_i `]bUf]gW\Yf'9bhXYW_i b[Yb'b]W\hg]ja 'K Y[Y"

8Yf'F\Y]b[Ui Yf'K Y]ba Uf_h'V]YhYh'b]W\h'bi f'Y]bY'; Y'Y[Yb\Y]hž
X]Y'YI ei]g]hYb'K Y]bY'XYg'F\Y]b[Ui g'ni 'dfcV]YfYbž'gcbXYfb'\Uh
g]W\Ui W\U'g'VYXYi hYbXYg'9j Ybh]b'XYf': fUb_Z fhYf
?i `hi f'UbXgW\UZh'YhUV`Yfh"8]YgY'A YggY'j YfV]bXYh'HfUX]h]cb'a]h
XYf'a cXYfbYb'; Ybi gg_i `hi f'i bX'n]Y\h'K Y]b'YV\UVYf'Ui g'U`Yf
< YffYb'@AbXYf'Ub"

8]Y': fYi XY'Ua ; Ybi gg'i bX'X]Y'Ni gUa a Yb_i bZhj cb'A YbgWXYbž
X]Y'X]Y'?i bgh'XYg'K Y]ba UWXYbg'gWÅhnYbž'a UWXYb'XYb
F\Y]b[Ui Yf'K Y]ba Uf_h'ni 'Y]bYa 'i bj Yfn]WÅhVUfYb'<][\'][\h'a
: fUb_Z fhYf'J YfUbghU`hi b[g_U`YbXYf''9g]gh'Y]b'9fY][b]gžXUg'XYb
; Y]gh'XYf'FY[]cb'j Yf_ÖfdYfh'i bX'X]Y'G]bbY'Ubgd]WÅh"

8Yf'F\Y]b[Ui 'gh'b]WÅh'bi f'ZÖf'gY]bY'K Y]bY'VY_Ubbhž'gcbXYfb
Ui WÅ'ZÖf'gY]bY'a U'Yf]gWXY'@UjXgWÅUZh'i bX'gY]bY'_i `hi fY''Yb
HfUX]h]cbYb''8]Y'FY[]cb'YfghfYW_h'g]WÅ'Yb'hUb['XYg'F\Y]bg'i bX']gh
Y]bY'XYf'À'hYghYb'5bVUi [YV]YhY'ZÖf'K Y]b'j]b'8Yi hgWÅ'UbX''A]h
ØVYf'' "\$\$\$<Y_hUf'FYVZÅWXYb'gh'g]Y'j cf'U''Ya 'ZÖf'XYb'F]Yg]b[
VYfØ\ a hž'XYf'j]b'X]YgYf'FY[]cb'j]b'j]Y'Yb'j YfgWÅ]YXYbYb
Gh]f]WÅhi b[Yb'dfcXi n]Yfh'k]fX''5i WÅ'X]Y'K]bnYfhfUX]h]cbYb'g]bX
\Yf'h]YZj Yfk i fnY'hž'j]Y'Y'K Y]b[ØhYf'V']W_Yb'Ui ZY]bY
U\ f\i bXYfhYU`hY'; YgWÅ]WÅhY'ni fØW_"

9]bY'VYgcbXYfY'6YXYi hi b['Uh'XYf'F\Y]b[Ui 'ZÖf'X]Y'XYi hgWÅY
K Y]b_i `hi f''8Yf'6Y[f]Z' F\Y]b[Ui Yf'F]Yg]b['gh'b]WÅh'bi f'Y]b
<]bk Y]g'Ui ZX]Y'<Yf_i bZhž'gcbXYfb'Ui WÅ'Y]b'E i U'hÅhga Yf_a U''
8]Y'K Y]bY'Ui g'X]YgYf'FY[]cb'nY]WÅbYb'g]WÅ'Xi fWÅ']\fY
: fi WÅh][_Y]hi bX'a]bYfU]gWÅYb'BchYb'Ui gž'k Ug']\bYb'VY]
K Y]b'j]YV\UVYfb'\c\Y'5bYf_Ybbi b['Y]bVf]b[h''<]ghcf]gWÅ'k i fXY
XYf'F\Y]b[Ui 'ja '%&''U\ f\i bXYfh'a]h'XYa '5bVUi 'j cb'K Y]b'j]b
JYfV]bXi b[' [YVfUWÅhž'U'g'A ÖbWÅY'VY[UbbYbž'X]Y'YfghYb'FYVYb
ni '_i `hj]YfYb"

8]Y'6YXYi hi b['XYg'F\Y]b[Ui Yf'K Y]ba Uf_hg

8Yf'F\Y]b[Ui Yf'K Y]ba Uf_h'\Uh'g]WÅ'ja '@Ui ZY'XYf'U\ fY'ni 'Y]bYf
k]WÅh][Yb'D'UhhZcfa 'ZÖf'X]Y'`c_U'Yb'K]bnYf'Ybhk]W_Y'hž'i a ']\fY
DfcXi _hY'Y]bYf'VfY]hYfYb'² ZZYbh]WÅ_Y]h'ni [Åb['WÅ'ni 'a UWXYb''9f
V]YhYh'b]WÅh'bi f'X]Y'A Ö['WÅ_Y]hž'Y]bY'J]Y'nU\`j]cb'K Y]bYb'ni
dfcV]YfYbž'gcbXYfb'ZÖfXYfh'Ui WÅ'XUg'6Yk i gghgY]b'ZÖf'X]Y
F\Y]b[Ui Yf'K Y]bVUi _i `hi f''JYfUbghU`hi b[Yb'k]Y'X]YgY'hfU[Yb
XUni 'VY]žX]Y'`c_U'Y'K]fhgWÅUZh'ni 'i bhYfghØhnYb'i bX'XYb
Hci f]ga i g'j]b'XYf'FY[]cb'Ubni _i fVY`b"

8UfØVYf'\]bUi g'ZÖfXYfh'XYf'A Uf_h'XYb'5i ghUi gWÅ'nk]gWÅYb

K]bnYfb`i bX`K Y]b`YV\UVYfb"8]Yg`Yfa Ò[`]W\h`Yg`XYb`6Ygi W\Yfbž
a Y\`f`ØVYf`X]Y`<Yf`_i bZhi bX`X]Y`VYgcbXYfYb`A Yf`_a U`Y`XYf
K Y]bY`ni `YfZU\`fYbž`X]fY`_h`a]h`XYb`DfcXi nYbhYb`ni `gdfYW\Yb`i bX
h]YZYfY`9]bV`]W`_Y`]b`X]Y`K Y]bdfcXi `_h]cb`ni `[Yk]bbYb"8]YgY`5fh
XYf`≠hYfU`_h]cb`]gh`ZØf`j]Y`Y`J YfVfUi W\Yf`j`cb`[fc»Yf`6YXYi hi b[ž
XU`g]Y`Y]bY`Yb[YfY`J YfV]bXi b[`ni `XYb`DfcXi `_hYb`gW\UZZž`X]Y`g]Y
_cbgi a]YfYb"

5_hi Y`Y`GhUh]gh]_Yb`ØVYf`XYb`K Y]ba Uf`_h

@Ui h`XYa`8Yi hgW\Yb`K Y]b]bgh]hi h`U[Yb`X]Y`K Y]bYi dcfhY`Ui g
8Yi hgW\`UbX`]a` `J\`f`&\$&&`VY]`Yhk U`&ž%A]`]cbYb`<Y`_hc`]hYfbž
k Ug`Y]bYa` `Y]W\hYb`5bgh]Y[`j`cb`&ž) `i` `]a` `J Yf[`Y]W\`ni a` `J cf`U\`f
Ybhgd]W\h"≠gVYgcbXYfY`K Y]bY`Ui g`XYa`F`Y]b[Ui` `UVYb`g]W\
U`g`VYgcbXYfg`bUW\ [YZfU[h`Yfk]YgYbž`k cVY]`XYf`F]Yg`]b[`a]h`ØVYf
* \$`i` `XYb`[fØ» hYb`5bhY]`Ub`XYb`9i dcfhYb`Ui ga UW\h`A]h`XYa
k UW\gYbXYb`≠hYfYggY`Ua`K Y]bVUi` `i bX`XYf`E`i U`]h`h`XYf
DfcXi `_hY`]gh`Yg`k U\fgW\Y]b`]W\ž`XUgg`J YfUbghU`hi b[Yb`k]Y`XYf
F`Y]b[Ui Yf`K Y]ba Uf`_h`k Y]hYf`Ub`6YXYi hi b[`[Yk]bbYb"

9]bY`I a ZfU[Y`XYg`A Uf`_hZc]fgW\i b[gi bhYfbY\`a Ybg`; Z?`nY][hYž
XUgg`fi bX`+` `i` `XYf`8Yi hgW\Yb`fY[Y`a`À»][`K Y]b`_cbgi a]YfYb
i bX`XYf`F]Yg`]b[`ni` `XYb`VY]YVhYghYb`GcfhYb`n`À`h"8]YgY`NU\`Yb
i bhYfghfY]W\Yb`X]Y`F`Y`Yj`Ubn`j`cb`K Y]ba`Àf`_hYbž`i a`X]Y
K Y]b`_i` `hi`f`ni`ZØfXYfb`i bX`XUg`6Yk`i`gghgY]b`ZØf`X]Y`Y]bn][Ufh][Yb
5b[YVchY`XYf`fY[]cbU`Yb`K]bnYf`ni`gW\`ÀfZYbž`b]W\h`bi`f`]b
8Yi hgW\`UbXž`gcbXYfb`Ui W\`]bhYfbUh]cbU`"

8i fW\`X]Y`nYbhfU`Y`@U[Y`XYf`fY» [Ugg`i bX`X]Y`J]Y`ZU`h`XYf
hY]`bY\`a YbXYb`K]bnYf`V]YhYh`XYf`F`Y]b[Ui Yf`K Y]ba Uf`_h`Y]bY
\Yfj`cffU[YbXY`; Y`Y[Yb\Y]hž`X]Y`F`Y]b[Ui Yf`K Y]b`_i` `hi`f`ni
Yf`YVYb`i bX`]b`YbhgdUbbhYf`I a [YVi b[`a]h; `Y]W\ [Yg]bbhYb`]b
?`cbhU`_h`ni` `hfYhYb"8Yf`K Y]ba Uf`_h]gh`gca]h`b]W\h`bi`f`Y]b` : Ygh`ZØf
X]Y`G]bbYž`gcbXYfb`Ui W\`Y]b`k`Yfhj`c`Yg`_i` `hi`f`Y`Yg`9f`YVb]gž`XUg
X]Y`Ub[Y`HfUX]h]cb`XYg`K Y]bVUi`g`]b`XYf`F`Y[]cb`ZY]Yfh"

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