J c`YmVU`b`A YbX][ .`9]b
i bj Yf[Ygg`]WYg`? Ud]hY`XYg`9fZc`[ g`i bX
F ØW_gW`U[g

9f]bbYfi b[`Ub`XUg`J c`YmVU`k i bXYf`b`A YbX][ .`5i Zgh]Y[ž
5Vghi fn`i bX`XYf`i bYfa ØX`WY`A UWXYf`?i fh`A Ø`Yf`dfÅ[Yb
X]Y`FY[]cb"

≠b`Y]bYf`_Y]bYb`GhUXh`k]Y`A YbX][ `k]fX`X]Y`6YXYi hi b[`XYg
Gdcfhgž`]bgVYgcbXYfY`XYg`J c`YmVU`gž`c`Zhi bhYfgW`Àhnh`"8cW`]b
XYf`GU]gcb`%- - *# +`Yf`YVhY`XYf`J 7`A YbX][ `Y]bYb`[Ubn
VYgcbXYfYb`A ca Ybh`8Yf`J YfY]b`gh]Y[`]b`X]Y`6i bXYg`][U`Ui Zi bX
a UW`hY`X]Y`GhUXh`XUa]h`ZØf`Y]b`[ Ubnyg`đ\`f`ni a `Gd]Y`cfh`ZØf
\`cW`_Ugg][Yb`J c`YmVU`"5i W`k Ybb`XYf`5Vgh]Y[`bUW`bi`f`Y]bYf
GU]gcb`Zc`[hYž`gc`V`Y]Vh`X]Y`9f]bbYfi b[ `Ub`X]YgY`NY]h`]b`XYf
; Ya Y]bgW`UZh`YVYbX]["

8]Y`5ha`cgd`ÅfY`]b`XYf`<U`Y`k Uf`i bVYgW`fY]V`]W`"6Y`]YXYa
Gd]Y`k UfYb`X]Y`F`Åb[Y`[ YZØ`hž`i bX`X]Y` : Ubg`_Ua Yb`Ui g`XYf
[YgUa hYb`FY[ ]cbž`i a `XUg`HYUa `ni`i bhYfghØ`hYb`"9g`k Uf`Y]b
Y]bn][Ufh][Yg` ; YZØ`\`ž`X]Y`VYghYb`Gd]Y`Yf`8Yi hgW`UbXg`"j Y`]b
A YbX][`ni`gY`Yb`"9]b`A ca Ybhž`XYf`Yhk Ug`j cb`9]bn][ Ufh][ `_Y]h`Ub
g]W`\`UhhY`ž`VYgW`fY]Vh`Y]b`Ub[ `Å`\`f][Yf`Ni gW`Ui Yf`X]Y`NY]h`"8]Y
J YfY]bga]h[`]YXYf`_Øa a YfhYb`g]W`b]W`h`bi`f`i a `XUg`Gd]Y`ž
gcbXYfb`Ui W`i a `U`Yg`UbXYfY` .j cb`XYf`K YfVi b[`]b`XYf`<U`Y`V]g
\`b`ni a `J Yf`_Ui Zj cb`GdY]gYb`i bX` ; Yhf`Åb`\_Yb`"Ź`XYf`k Uf
]bj`c`j]Yfhi bX`hfi [ `XUni `VY]ž`XUgg`g]W`X]Y`Ni gW`Ui Yf
k]`\_ca a Yb`ZØ`\`hYb"

? i fh`A Ø`Yf` `8Yf`5bhf]YV`XYg`J 7`A YbX][

? i fh`A Ø`Yfž`Y]bY`nYbhfU`Y` :][i f`ja `J YfY]bž`k Uf`@`YfYf`i bX`gYhnhY

g]W\`Y]XYbgW\UZh]W\`Z0f`XYb`GW\i`gdcfh`Y]b``GY]bY`6Y[Y]ghYfi b[
Z0f`Jc``YmVU``a UW\hY`]\b`b]W\h`bi`f`ni`Y]bYa`U\_h]j`Yb`A UW\Yf`]a
JYfY]bž`gcbXYfb`Ui W\`ni`Y]bYf`fYgdY\_h]YfhYb`DYfg0b`]W\`_Y]h`]b`XYf`
Gdcfh[Ya`Y]bgW\UZh` 9f`\_Åa`ZhY`Z0f`XYb`GW\i`gdcfhž`Y]bYf`XYf`
@YhnhYbž`X]Y`XUg`bcW\`hUhYb`ž`gc`Y]b`Yb[Yf`6Y`_UbbhYf``A`0`Yf`k`Uf`
VY`\_Ubbh`Z0f`gY]bYb`i`bYfa`0X`]W\Yb`9]bgUhn`i`bX`gY]bY`J`]g]cbž`XUg`
Jc``YmVU``gd]Y``]b`XYf`f`Y[ ]cb`ni`Z0f`XYfb`"

8Yf`YfghY`5Vgh]Y[`Ui`g`XYf`6i`bXYg`][U`\Uh`A`0`Yf`g]W\h`]W\`ni`
gW\UZZYb`[ Ya`UW\h`8YbbcW\`[UV`Yg`Y]bYb`BYi`UbZUb[.`%`-`-`
_Y\fhY`A`YbX][`]b`X]Y`6i`bXYg`][ U`ni`f0W`ž`i`bX`a`]h`Gd]Y`Yfb`k`]Y`
A`]Ub`?`cW]Ub`i`bX`XYa`h`U`Yb]YfhYb`GUgW\U`A`cbgW\Ui`Yf` `Yi`hY`
J`c`fghUbXgj`c`fg]hnYbXYf`Y]bYf`[`fc`»`Yb`6Ub`\_` `k`i`fXY`XUg`HYUa`
bcW\`gh`Åf`_Yf``6]g`&\$)\$` `V`]YVYb`g]Y`]b`XYf`Gd]hnYž`XcW\`a` ]h`XYf`
NY]h`k`i`fXY`_`Ufž`XUgg`X]Y`Z]bUbn]Y``Yb`A`]hY`VY[ fYbnh`k`UfYb`
9]bYg`k`c``hY`?`i`fh`A`0`Yf`b]W\h`GW\i`XYb`a`UW\Yb`ž`gc`Y]b`
JYfY]bga` ]h[ `]YX``I`a`XYb`JYfY]b`j`c`f`Y]bYf`a`0[ `]W\Yb``0gc`j`Ybn`
ni`gW\0hnYbž`YbhgW\]YX`a`Ub`g]W\`&\$)\$`ž`ZfY]k`]``[`UVni`ghY][Yb`"

B UW\`X]YgYa`5Vgh]Y[`ghUfhYhY`A`YbX][ `Y]bYb`k`Y]hYfYb`5i`Zgh]Y[`]b`
X]Y`f`Y[]cbU``[ U`i`bX`gd`ÅhYf`]b`X]Y`Nk`Y]hY`6i`bXYg`][ U``9g`k`Uf`
Y]bY`NY]h`XYf`<`YfUi`gZc`fXYfi`b[ ž`]b`XYf`X]Y`Gd]Y`k`Y]gY`i`bX`XYf`
HYUa` [ Y]gh`Ub`YfghYf`GhY``Y`ghUbXYbž`YXcW\`c`b`Y`XYb`8fi`W`ž`]b`
X]Y`c`VYfghY`@[ U`ni`f0W`_ni`\_Y\`fYb`` 9g`[ Y\`h`Yhnh`bi`f`bcW\`i`a`XUg`
Gd]Y` ž`Åi`»`YfhY`Y]b`Gd]Y`Yf`XYg`JYfY]bg``8]Y`9f]bbYfi`b[Yb`Ub`X]Y`
[`fc`»`Yb`X\`fY`V`Y]VYbž`Ui`W\`k`Ybb`X]Y` ;` Y[bYf`a`]h`Yfk`Y]Y`b]W\h`
a`Y`f`Ui`g`XYb`A`Yhfc`dc`Ybž`gcbXYfb`Ui`g`b`Å`YfYb`f`Y[ ]cbYb`
_ca`a`Yb`"

9]b`V`Y]VYbXYg`9fVY

C V`k`c`\`X]Y`9f`YVb]ggY`Ui`Z`XYa`Gd]Y`ZY`X`b]W\h`a`Y`f`XUg`[`Y]W\Y`
B]j`YUi` `UVYb`k` ]Y`]b`XYf`6i`bXYg`][U`ž`k` ]fX`X]Y`@Y]XYbgW\UZh`Z0f`
XYb`Jc``YmVU``gdcfh]b`A`YbX][`k`Y]hYf`\]b`\cW\ [Y`U`hYb``8]Y`
Ub`\U`hYbXY`I`bhYfgh0hni`b[ `Xi`fW\`X]Y` ;` Ya`Y]bXY`i`bX`X]Y`
9f]bbYfi`b[ Yb`Ub`j`Yf[Ub[YbY`9fZc`[Y`g]bX`gh`Åf`_YbX`i`bX`
a`ch]j`]YfYbX`` B]Ya`UbX`_Ubb`i`bg`X]Y`9f]bbYfi`b[ `Ub`[ `fc`»`Y`X\`fY`
bY`a`Yb`ž`Yf`\_`Åfh`Y]b`Ub[`Å`\f][Yf` :`Ub`"

?i fh'A Ø`Yf'k c\bh`Yi hY'a]hgY]bYf': fUi '9X]h\`]b'6Y`'i bX'V`Y]Vh
XYa 'Jc`YmVU`hfYi "'6Y]; YgdfÅWYb'ØVYf'XYb'Gdcfh'[\`ÅbnYb
gY]bY'5i [Yb"'9f'k]fX'cZhi'U'g'XYf'J UhYf'XYf'Jc`YmVU`hfÅi a Y'XYf
FY []cb'VYnY]WbYh"'8]YgY'@Y]XYbgWÅ UZhinY][hg]WÅ'b]WÅh'bi f']b
gY]bYf'Y] [YbYb'; YgWÅ]WÅhYž'gcbXYfb'Ui WÅ']b'XYa 'V`Y]VYbXYb
9fVYž'XUg'XYf'J 7'A YbX][[\`]bhYf'UggYb'\Uh"

8 Ug'J Yfa ÅW hb]g'XYg'J c`YmVU`g']b'A YbX][

8Yf'K Y['j cb'A YbX]['ja 'Jc`YmVU`gh'Y]b'6Y]gd]Y`XUZØfž'k]Y
k]WÅh][`c_U'Y'Gdcfhj YfY]bY'ZØf'X]Y'; Ya Y]bgWÅ UZhi'g]bX"'5i WÅ
k Ybb'X]Y [fc» Yb'NY]hYb'j cfVY]g]bXž'V`Y]Vh'X]Y'<cZZbi b['i bX'XYf
K]`Yž'XUg'Jc`YmVU`gd]Y'Yb']b'XYf'FY []cb'ni 'ZØf'XYfb'i bX'ni
i bhYfghØh'Yb"'8Yf'9]bZi ggž'XYb'?i fh'A Ø`Yf'i bX'j]Y'Y'UbXYfY
A]h[`]YXYf'XYg'J YfY]bg'Ui ZX]Y'ž [YbX'i bX'X]Y' [YgUa hY
; Ya Y]bXY'\UhYbž']gh'i bYfa Ygg']WÅ"'8]Y'9f]bbYfi b[Yb'Ub'X]Y
gdUbbYbXYb'Gd]Y'Y']b'XYf'6i bXYg'] [U'i bX'X]Y'9fZc` [Y'Ui Z
fY []cbU'Yf'9VYbY'g]bX'HY]'XYf'⇒Ybh]hÅh'j cb'A YbX]["

8]Y'9b hk]W`i b[ 'XYg'J c`YmVU`g']b

8 Yi hgWÅ`UbX

8]Y'; YgWÅ]WÅhY'XYg'Jc`YmVU`g']b'8Yi hgWÅ`UbX'fY]WÅh'V]g']b'X]Y
%- &\$Yf'ž\`fY'ni fØW`ž'U'g'XYf'Gdcfh'ni bY\`a YbX'dcdi `Åf'k i fXY"
8Yf'8Yi hgWÅY'Jc`YmVU`!J YfVUbX'fB J J Ł'k i fXY'%- * \$ [Y [fØbXYh
i bX'V]'XYh'gY]h\Yf'XUg'cf [Ub]gUhc]gWÅY'F ØW` [fUhi'ZØf'X]Y
9b hk]W`i b[ 'XYg'Gdcfhg']a '@UbX"'ž'XYb'Zc` [YbXYb'ž\`fnY\`bhYb
k i WÅg'X]Y'Dcdi `Uf]hÅhž']bgVYgcbXYfY'Xi fWÅ'XYb'9fZc` ['XYf
BUh]cbU`a UbbgWÅ UZhYbž'gck c\`XYf'A ÅbbYf'U'g'Ui WÅ'XYf': fUi Yb"

8]Y'C`ma`d]gWÅYb'Gd]Y'Y'j cb'%- +&]b'A ØbWÅYb'gd]Y'hYb'Y]bY
YbhgWÅY]XYbXY'F c`Y'VY]'XYf'J YfVfY]hi b[ 'XYg'Jc`YmVU`g']b
8Yi hgWÅ`UbX"'8]Y'VYY]bXfi W`YbXYb'@Y]ghi b[Yb'XYi hgWÅYf'HYUa g
gcf [hYb'XUZØfž'XUgg'XYf'Gdcfh]b'XYb'GWÅi 'Yb'i bX'J YfY]bYb'Ub
6YXYi hi b[[Yk Ubb"'8]YgY'HfYbXk YbXY'ZØ\`fhY'ni f'; fØbXi b['i bX
l bhYfghØhni b['nU\`fY]WÅYf'fY [ ]cbU'Yf'Jc`YmVU`j YfY]bYž'k]Y'XYa
J 7'A YbX][ži bX'Y [hY'XYb'; fi bXghY]b'ZØf'X]Y'9b hk]W`i b['XYg

DfcZ]gdcfhg]b'8Yi hgW\`UbX"

8Yf'9]bZi gg'j cb'?'i fh'A Ø`Yf

?i fh'A Ø`YfžXYf'Y]bY'GW\`ØggY`Z[ i f']b'XYf'9bhk ]W\_`i b['XYg'J 7
A YbX]['k Ufž\`Uh'YbhgW\Y]XYbX'XUni 'VY][YhfU[Ybž'X]Y
Gdcfh'UbXgW\UZh']b'XYf'F Y[]cb'ni ' [YghU'hYb"'5`g'@Y\`fYf'i bX
GdcfhVYUi ZhfU[hYf'gYhnhY'Yf'g]W\`ghYhg'ZØf'XYb'GW\i`gdcfh'Y]bž
k Ug'b]W\h'bi f'XYb'J c`YmVU`ž'gcbXYfb'Ui W\`UbXYfY'GdcfhUfhYb
ZØfXYfhY"'i bhYf'gY]bYf'@Y]hi b['YffY]W\hY'XYf'J 7 'A YbX]['b]W\h'bi f
'c_U'Y'9fZc`[ Yž'gcbXYfb'ghY`hY'Ui W\`HU'YbhY'\`YfUbž'X]Y'gdÅhYf'Ui Z
bUh]cbU'Yf'9VYbY'ZØf': i fcfY'gcf[hYb"

GY]b'9b[U[Ya Ybh'[]b['ØVYf'XYb'<U`Ybgdcfh'\]bUi g.'A Ø`Yf
k]Xa YhY'g]W\`Ui W\`XYf'ž [YbXZØfXYfi b['i bX'XYf'žhY[fUh]cb'XYg
J c`YmVU`g]b'X]Y'GW\i` [ Ya Y]bgW\UZhYb"'8UXi fW\`_cbbhY'XYf
J YfY]b'Y]bY'VfY]hYfY'6Ug]g'Ub'† b[Yb'Gd]Y'Yfb'[Yk]bbYbž'k Ug'ZØf
X]Y'bUW\`U'h][ Y'9bhk ]W\_`i b['XYg'J c`YmVU`g]b'A YbX]['j cb
YbhgW\Y]XYbXYf'6YXYi hi b['k Uf"

:]bUbn]Y`Y'<YfUi gZcfXYfi b[Yb'i bX

J YfY]bgghfi _hi f

8]Y'Z]bUbn]Y`Yb'FU\`a YbVYX]b[i b[Yb']a 'DfcZ]gdcfhg]bX'cZh'Yb[
[YghYW_hž'i bX'gc'Yf'YVhY'Ui W\`XYf'J 7 'A YbX]['b'XYb'&\$\$Yf
ž\`fYb'Yfbgh\UZhY'k]fhgW\UZh]W\Y'<YfUi gZcfXYfi b[Yb"'8]Y
9bhgW\Y]Xi b[ž'&\$\$) žFY]k]`][ 'Ui g'XYf'6i bXYg`][U'UVni ghY][Ybž
k Uf'ZØf'j]Y`Y'ja 'J YfY]b'gW\`a Yfn']W\ž'UVYf'bchk YbX][ž'i a
Z]bUbn]Y`Y'GhUV]`]hÅhini ' [Yk Å\`f'Y]ghYb"

J Yf[`Y]W\gk Y]gY'g]bX'j ]Y`Y'5a UhYi fj YfY]bY'j cb'Å\`b`]W\Yb
DfcV`Ya Yb'VYhfcZZYbž'VYgcbXYfg]b'XYb'i bhYfYb'@[Yb"'8Yf'J 7
A YbX]['nÅ\`h'ni 'XYb'J YfY]bYbž'X]Y'g]W\`ghUf_`i a 'GdcbgcfYb
VYa Ø\Yb'i bX'U'hYfbUh]j Y'9]bbU\`a Yei Y`Yb'YfgW\`Y]»Yb'a ØggYb"
8Yf'F ØW_ni ['b'X]Y'F Y[]cbU`][ U'ZØ\`fhY'XUni ž'XUgg'X]Y
J YfY]bgZØ\`fi b[ 'ghfUhY[ ]gW\`d'UbYb'a i gghYž'i a 'X]Y'6U'UbW
nk]gW\Yb'gdcfh]W\Ya '9fZc`[ 'i bX'Z]bUbn]Y`Yf'J YfUbhk cphi b['ni
\`hYb"

8]Y'F c`Y'XYf'Ni gWU i Yf'i bX'; Ya Y]bgW UZh

8]Y' l bhYfghØhni b['XYf'\Y]a]gWYb': Ubg'k Uf'ZØf'XYb'9fZc`['XYg
J 7'A YbX]['j cb'[fc»Yf'6YXYi hi b["'5i gj Yf_Ui ZhY' <U`Yb'VY]
<Y]a gd]Y`Yb'gcf[ hYb'b]W'h'bi f'ZØf'Y]bY'Ui »Yf[ Yk Ò\ b`]WY
5ha cgd\ÁfYž'gcbXYfb'XYa cbghf]YfhYb'Ui W'X]Y'ghUf_Y
J YfV]bXi b['XYg'J YfY]bg'ni f`c\_U`Yb'; Ya Y]bgW UZh"Gc`WY
l bhYfghØhni b['gd]Y[Y'h'XUg'9b[U[Ya Ybh'XYf'Ni gWU i Yf'k]XYfž
X]Y'b]W'h'bi f'U'g': Ubgž'gcbXYfb'Ui W'U'g'U_h]j Y'A]h[`]YXYf'XYg
J YfY]bg'Zi b[]YfYb' 'gY]Yg'Xi fW'X]Y' Cf[Ub]gUh]cb'j cb
J YfUbghU'hi b[Yb'cXYf'X]Y'A]hUfVY]h'a 'J YfY]b"

8]YgY'Yb[Y'6Yn]Y\i b['nk]gWYb'J YfY]b'i bX'; Ya Y]bXY']gh'Y]b
hfU[YbXYg'9Ya Ybh]a 'XYi hgWYb'Gdcfh"Gc`WY'6]bXi b[Yb
ZØfXYfb'b]W'h'bi f'X]Y'X'Ybh]Z_Uh]cb'a]h'XYa 'Gdcfhž'gcbXYfb
\Y'ZYb'Ui W'XUVY]ž'HU'YbhY'ni 'Z]bXYb'i bX'ni 'ZØfXYfb"

8 Yf'U_hi Y`Y'GhUhi g'XYg'J c`YmVU`g']b
A YbX][

<Yi hY'gd]Y'h'XYf'J 7'A YbX]['k Y]hYf\]b'U_h]j ']b'XYf'FY[]cbU`][Už
k Ybb['Y]W'c\bY'X]Y['Ubn'[fc»Yb'HfÅi a Y'j cb'XYf'6i bXYg][U"
8 Yf': c_i g'\Uh'g]W'Ui ZX]Y'9bhk]W_i b['† b[Yf'HU'YbhY'i bX'X]Y
: fYi XY'Ua 'Gd]Y'j Yf'U[Yfh'8]YgY'5i gf]W'hi b['ÖbbhY'U'g'Y]b
dcg]hj Yg'6Y]gd]Y'ZØf'j]Y'Y'5a UhYi fj YfY]bY'Ub[YgY\Yb'k YfXYbž
X]Y']b']\fYf'FY[]cb'Y]bY'VYXYi hYbXY'F c`Y'gd]Y'Yb'i bX'XYb'Gdcfh
k Y]hYf\]b'VY']YVh'\U'hYb'k c`Yb"

@Ui hiU_hi Y`Yb'6Yf]W'hYb'j ca '8JJ'nY][ h'g]W'ž'XUgg'J c`YmVU`g']b
8 Yi hgW'UbXž'hfchn'XYf'<YfUi gZcfXYfi b[Ybž'Ui W']b'XYf'FY[]cb
A YbX]['k Y]hYf\]b['YXY]\h'i bX' ðhYfYggY'k YW_hž'VYgcbXYfg'VY]
XYf'ž [YbX"'8]Y'Zcfh'Ui ZYbXY'l bhYfghØhni b['Xi fW '@Y\Yf'i bX
Yb[U[]YfhY'J YfY]bga]h[`]YXYf']gh'YbhgWY]XYbXž'i a 'XUg'9fVY'XYg
J c`YmVU`g']b'X]YgYf'FY[]cb'YVYbX]['ni '\U'hYb"'6Ygi WYb'G]Y'X]Y
K YVgY]hY'XYg'8 Yi hgWYb'J c`YmVU`g'!J YfVUbXYgž'i a 'a Y\ f
ØVYf'X]Y'U_hi Y`Yb'9bhk]W_i b[Yb'i bX'GhUh]gh_Yb'ni 'YfZU\YfYb"

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