

8ca]bc'g]b'K Y]a Uf'i bX'>YbU.
HYa dcfÀfY'GW`]Y»i b['gcf[h'ZØf'F ÀhgY`

6Y`]YVhYf'@]YZfX]Ybgh]b'H\Øf]b[Ybž'8ca]bc gž
j cfØVYf[Y\YbX'[YgW`cggYb";]Vh'Yg'<cZbi b['Ui ZY]bY
K]YXYfYfØZbi b[3

Gck c\`]'b'K Y]a Uf'U'g'Ui W`]'b'>bU'[]Vh'Yg'XYfnY]h'Y]b['fc» Yg
H\Ya U'i bhYf'D]nnU!@YV\UVYfb.'8Yf'VY`]YVhY'@]YZfX]Ybgh
8ca]bc g]gh'UbgWY]bYbX'b]W'h'a Y\f'j YfZØ[VUF"J]Y'Y': Ubg'g]bX
j Yfi bg]WYfhi bX'ZFU[Yb'g]W'ž'cV'X]Yg'XUg'YbX[Ø'h][Y'9bXY'ZØf
]\fY'[Y`]YVhYb'D]nnU!6YghY`i b[Yb']gh'cXYf'cV'g]Y'VU'X'k]YXYf'Ui Z
]\fY'@]YV`]b[g[Yf]W'hY'ni [fY]ZYb'_ØbbYb"

8]Y'I b[Yk]gg\Y]h]gh'[fc» "' K Y]» 'Y]bYfž'k Ug'a]h'8ca]bc g`cg
]gh3 'ZFU[h'Y]b'Bi hnyf'']b'Y]bYf': UWVcc_!; fi ddY]'b'K Y]a Uf'i bX
gcf[h'XUa]h'ZØf'Y]bY'K Y`Y'Ub'?ca a YbhUfYb"5bXYfY'?i bXYb
hY]'Yb']\fY'9fZU\fi b[Ybž'X]Y'nY][Ybž'XUgg'b]W'h'bi f']b'K Y]a Ufž
gcbXYfb'Ui W`]'b'>bU'gÀa h]WY'6YghY`a Ø[`]W_Y]hYb'XYfnY]h
ZY\`Yb"' ß'>bU'g]bX'YVYbZU`g'U`Y':]]U'Yb'[YgW`cggYb ž
VYf]W'hYhY'Y]b'UbXYfYf'Bi hnyfž'XYf'g]W'X]Y'A Ø\Y'a UW'hYž'X]Y
GhUbXcfhY'j cf'Ch'ni 'ØVYfdFØZYb"' 5`Yg'X]W'h'i bX`YYf ž'Ui hYh
gY]b'Y]bXf]b[`]W'Yg': Un]h'K Ug'ghYW_h'k]f_]W`\]bhYf'X]YgYa
d'Øm`]WYb'5i g3'

6YhfY]VYfk YW gY`'gcf[h'ZØf'J Yfk]ffi b[

I a 'XYa 'FÀhgY`Ui ZXYb'; fi bX'ni '[Y\Ybž'k UbXhY'g]W
H\Øf]b[Yb&('X]fY_h'Ub'8ca]bc g"9]bY'GdfYWYf]b'XYg
I bhYfbY\`a Ybg'Yf_`ÀfhYž'XUgg'X]Y'XYfnY]h][Y'GW`]Y»i b['XYf'D]nnU!
@ÀXYb']b'K Y]a Uf'i bX'>bU'Ui ZY]bYb'6YhfY]VYfk YW gY`
ni fØW_ni ZØ\fYb'gY]"8Ug'VYXYi hYhž'XUgg'Y]b'bYi Yf'6YhfY]VYf'X]Y

J YfUbk cfhi b['ZØf'X]Y :]U'Yb'ØVYfb]a a h"8]Yg']gh'b]W\hi bØV`]W
]b'XYf'; Ughfcbca]Yž_Ubb'YXcW'Y]bYb'hYa dcfÅfYb'Gh]`ghUbX'ni f
: c`[Y`UVYb"

C Vk c`X]Y'GW`Y»i b['gWcW_]YfYbX']gh'i bX'j]Y'Y'?'i bXYb
Zfi ghf]Yfhž[]VhYg'Ui W'Y]bYb'<cZbi b[ggW]a a Yf.'9g']gh'b]W h
ZØf']a a Yf'j cfVY]'a]h'XYf'GWbY`fYghUi fUbh_YhhY ž'j Yfg]WYfh'X]Y
GdfYWYf]b"8]Y'GW`Y»i b['gh'U'gc'j cfØVYf[Y`YbX" '@]XYf'ghY`h
bcW`_Y]b'_cb_fYhYg'8 Uhi a 'ZØf'X]Y'K]YXYfYfØZbi b['ZYgh" 'K]f
UfVY]hYb'YXcW'a]h'<cW'Xfi W_XUfUbž'X]Y'; YgW`ÅZhY'gc'gWbY`
k]Y'a Ø[`]W'k]YXYf'ni 'ØZbYb ž'ZØ[hY'g]Y`]bni "

8]Y' i b[Yk]gg\Y]h'a U['i bUb[YbY`a 'gY]bž'XcW'X]Y
?ca a i b[_Uh]cb'j cb'8ca]bc g'nY][hž'XUgg'XUg'i bhYfbY`a Yb
[Yk]`h']ghž'X]Y'G]hi Uh]cb'ni ``ØgYb"?'i bXYb'k]fX'Ya dZc`Ybž'X]Y
gcn]U'Yb'Å YX]Yb'i bX'cZZ]n]Y`Yb'? UbÅ'Y'ja '5i [Y'ni 'VY`U'hYbž'i a
U_hi Y`Y'`Zcfa Uh]cbYb'ØVYf'X]Y'K]YXYfYfØZbi b['ni 'Yf`U'hYb"
8]Yg' []Vh'XYb'D]nnU!: Ubg'Y]bYb'[Yk]ggYb'; fUX'Ub'G]WYf`Y]hž
XUgg']\fY'[Y']YVhYb'D]nnYb'VU'X'k]YXYf'Ui Z'XYa 'H]gW'ghY`Yb
_ØbbhYb"

8]Y'F Y`Yj Ub n']b'XYf'@]YZYfX]Ybgh!6fUbW Y

8]YgY'G]hi Uh]cb'k]fZh'Ui W'Y]b'@]W'h'Ui Z'XYb'U_hi Y`Yb'Ni ghUbX
XYf'@]YZYfX]Ybgh!6fUbW Y"; YfUXY'k Å\ fYbX'XYf`YhnhYb'Å\ fY
\UVYb'@]YZYfX]YbghY'ghUf'_Ub'6YXYi hi b['[Yk cbbYbž'i bX'X]Y
?cb_i ffYbn']gh[fc»"?'YhhYb'k]Y'8ca]bc g'a ØggYb'g]W'ghÅbX][
UbdUggYbž'i a '_i bXYbž'Yi bX']W' i bX'YfZc'[fY]W'ni 'V'Y]VYb"8]Y
j cfØVYf[Y`YbXY'GW`Y»i b['Y]bYf'gc`W'VY']YVhYb'? YhhY'_ØbbhY
Y]b'<]bk Y]g'Ui Z[fØ»YfY'Ghfi _hi fj YfÅbXYfi b[Yb']b'XYf'6fUbW Y
gY]bž'X]Y'g]W'Ub'XYb'6YXØfZb]ggYb'i bX'K ØbgWYb'XYf
J YfvfUi WYf'cf]Ybh]Yfh"

J]Y'Y'?'i bXYbž'X]Y'Ui Z'gWbY`Y'i bX'VYei Ya Y'9ggYbg`YZYfi b[Yb
Ub[Yk]YgYb'g]bXž'nY][Yb'g]W'j YfghÅbX']WYfk Y]gY'VYgcf[h"8]Y
6Yei Ya `]W'_Y]hž'Y]bYb'? `]W'_YbhzYfbh'XUg'@]YV`]b[gYggYb'bUW
<Ui gY`Y]ZYfb'ni `UggYbž'[Y`Øfh'ZØf'j]Y'Y'ni a '5`hU["8Ug
d'Øh`]WY': Y`Yb'Y]bYf'gc`W'j YfhfUi hYb'c dh]cb'ZØ\fh'XUni ž'XUgg

g]W\`X]Y`A YbgW\Yb`bUW\`5`hYfbUh] Yb`i a gY\Yb`a ØggYbž`k Ug
Ui W\`UbXYfY`c_U`Y`F`YghUi fUbhg`]b`XYb`A]hY`di b`h`fØW`h"

8]Y`B`Yi []YfXY`i bX`XUg`b`hYfYggY`Ub`XYf`K]YXYfYfØZZbi b [`XYf
8ca]bc g!:]]U`Yb`]b`K`Y]a Uf`i bX`X`bU`nY][Ybž`XUgg`X]Y`@YVY`ni f
D]nnU`i b [YVfcW\Yb`]gh`"9g`V`Y]Vh`UVni k UfhYbž`k]Y`gW\`bY`X]Y
6YhfY]VYf`XYb`bYi Yb`?i fg`Y]bgW\`U [Yb`_ØbbYb`i bX`cV`g]Y`X]Y
hfYi Yb`?i bXYb`ni fØW` [Yk]bbYb`k YfXYb`"

K UfhYb`Ui Z`X]Y`b`W\`ghY`6YghY`i b [

: Øf`X]Y`hfYi Yb`D]nnU!@YV\UVYf`V`Y]Vh`bi f`Y]bYg`ni`hi`b.`; YXi`X][
Ui Z`B`UW\`f]W\`hYb`j`cb`8ca]bc`g`k UfhYb`i bX`g]W\`Ui Z`X]Y`Ni`_i bZh
X]YgYf`VY`]YVhYb`A Uf`_Y`ZfYi Yb`"8Yf`6YhfY]VYfk`YW\`gY`_ØbbhY
Zf]gW\`Y`DYfgdY`_h]j`Yb`Vf]b [Ybž`X]Y`XUg`@YZYfYf`YVb]g`ØVYf`X]Y
 [Yk`c`b`hYb`GhU`bXUfXg`\]bUi`g`YVYb`"8]Y`<c`ZZbi b [`Ui`Z`_Øgh`]W\`Y
D]nnYb`]b [Yk`c`b`hYf`E`i`U`]h`h`V`Y]Vh`i`b [YVfcW\Yb`ž`i`bX`X]Y
9fØZZbi b []b`bU`Yf`Ni`_i`bZh`]gh`Y]b`GnYbUf]cž`XUg`j`]Y`Y`6Øf [Yf`]b
H\Øf]b [Yb`gY`b`W\`gh`Yfk`UfhYb`"K`Yf`k`Y]ž`j`]Y`Y]W\`h`k`]fX`X]Y
FØW`_Y`f`j`cb`8ca]bc`g`Y]b`bYi`Yg`?Ud]hY`]b`XYf`; YgW\]W\`hY`XYf
D]nnU!@YZYfX]YbghY`Y]b`Ai`hYb`"

F YU`_h]cbYb`XYf`?i bXYb`i bX`XYf

; Ya`Y]bgW\`UZh

8]Y`d`Øh`]W\`Y`GW\`]Y»i b [`XYf`:]]U`Yb`]b`K`Y]a Uf`i bX`X`bU`U`h`VY]
j`]Y`Yb`?i bXYb`]b`XYb`gcn]U`Yb`A`YX]Yb`6Ygcf [b]g`i`bX
9bhh`Ai`gW\`i`b [`Ui`g [Y`Øgh`"b`8]g`_i`gg]cbYb`Ui`Z`D`Uh`Zcfa`Yb`k`]Y
: UW\`Vcc`_i`bX`b`ghU [fUa``Ai`»`Yfb`:`Ub`g`]\`fYb`l`ba`i`h`ØVYf`X]Y
ZY`\`YbXY`J`YfZØ [VUf`_Y]h`]\`fYf`@YV`]b [g [Yf]W\`hY`"9]b [[Y`Dc`gh]b [g
nY][Yb`X]Y`hfYi`Y`5b`Åb [YfgW\`UZh`X]YgYf`D]nnU`Y`hY`ž`k`Å`fYbX
UbXYfY`5`hYfbUh]j`Yb`]b`XYf`F`Y []cb`]bg`Gd]Y`Vf]b [Yb`"9g`nY][Yb
g]W\`Ui`W\`J`c`fgW\`Å [Y`ZØf`c`_U`Y`D]nnYf]Ybž`X]Y`]b`XYf`Nk`]gW\`YbnY]h
XYb`6YXUfZ`XYf`\i b [f][Yb`?i bXYb`XYW`Yb`_ØbbhYb`"

9I`Ya`d`Uf]gW\`U`h`Y]bY`?i bXY`]b`K`Y]a Uf`]b`Y]bYa`?ca`a`Yb`hUf
 [YgW\`f]YVYb.`K`]f`VfUi`W\`Yb`Xf]b [YbX`Y]bY`@Øgi`b [`8]Y`UbXYfYb

@]YZYfX]YbghY`_ÖbbYb`Y]bZUW`b]W`h`a`]h\U`hYb" `b`XYf
; Ya`Y]bgW`UZh`gW`Y]bYb`j`]Y`Y`Y]b`ghY][`YbXYg`b`hYfYggY`Ub`c`_U`Yf
; Ughfcbca`]Y`ni`nY][`Ybž`k`Ug`a`Ö[`]W`Yfk`Y]gY`U`g`d`cg]h]j`Yf
BYVYbYZY`_h`XYf`G]hi`Uh]cb`VYhfUW`hYh`k`YfXYb`_Ubb"

K`]fhgW`UZh`]W`Yf`?`c`b`hYI`h`XYf`;`Ughfcbca`]Y
]b`H\Øf]b[`Yb`

8]Y`;`Ughfcbca`]Y`]b`H\Øf]b[`Yb`\Uh]b`XYb`Y`h`hYb`š\`fYb`a`Y`fYfY
<YfUi`gZc`fXYfi`b[`Yb`[`Ya`Y]ghYfhž`Ub[`YZUb[`Yb`VY]`XYb
5i`gk`]f`_i`b[`Yb`XYf`7`C`J`-8`!`%-`!DUbXYa`]Y`V]g`\]b`ni
k`]fhgW`UZh`]W`Yb`l`bg]W`Yf\Y]hYb"8]Y`GW`Y]Y»i`b[`]j`cb`D]nnUZ]`U`Yb
_ÖbbhY]a`]`[`fÖ»YfYb`?`c`b`hYI`h`nY][`Ybž`k`]Y`J`YfÅbXYfi`b[`Yb`]a
6Yhf]YVga`UbU[`Ya`Ybhi`bX`XYf`@]YZYfX]Ybgh`UbXgW`UZh`Y]bYb
X]fY`_hYb`9]bZi`gg`Ui`Z`c`_U`Y`6YgW`ÅZh][`i`b[`]i`bX`K`]fhgW`UZh`\UVYb
_ÖbbYb" `a`]š\`f`&\$\$&&`k`UfYb`]bg[`YgUa`h`('`"``\$\$`6YgW`ÅZh][`hY]a
;`Ugh[`Yk`YfVY`H\Øf]b[`Ybg[`]Ya`Y`XYh"9]b`F`ØW_[`Ub[`]j`cb
VY`_UbbhYb`A`Uf`_Yb`k`]Y`8`ca`]bc`g`_ÖbbhY`VY]`X]YgYb`NU`\Yb
VYa`Yf`_VUfY`5i`gk`]f`_i`b[`Yb`\]bhYf`UggYb"

8]Y`[`YgUa`hY`6fUbW`Y`VYZ]bXYh`g]W`]a`]l`a`Vfi`W`ž`XU`j`]Y`Y
J`YfVfUi`W`Yf`b`UW`b`Yi`Yb`5`hYfbUh]j`Yb`gi`W`Yb`c`XYf`\fY
9gg[`Yk`c`b`b`Y]hYb`UbdUggYbž`k`Ug`Ui`W`]a`]5bgh]Y[`]j`cb
@]YZYfX]YbghYb`i`bX`XYf`6Yj`cfni`[`i`b[`]j`cb
[`Ygi`bX`Y]hgVYk`i`gghYfYa`]9ggYb`ni`Yf`_YbbYb`]gh"i`@Ui`h`XYf`≠`?
9fZ`fh`\Uh`X]Y`;`Ughfcbca`]Y`ZØf`&\$\$`'`a`]h`Y]bYa`]a`cXYfUhYb
K`UW`ghi`a`]j`cb`Yhk`U`&!'`i`]`[`YfYW`bYhž`k`Ug`X]Y`6YXYi`hi`b[`]j`cb
ghUV]`Yb`@]YZYfX]YbghYb`ZØf`X]Y`6fUbW`Y`i`bhYfghfY]W`h"

Ni`_i`b`Zhgu`i`gV`]W`_`Ui`Z`XYb`A`Uf`_h`XYf`
@]YZYfX]YbghY`

8Yf`A`Uf`_h`ZØf`@]YZYfX]YbghY`]b`8Yi`hgW`_UbX`k`ÅW`gh`k`Y]hYf`\]b"
9]bY`I`a`ZFU[`Y`Ui`g`XYa`]š\`f`&\$\$`'`\Uh`Yf[`YVYbž`XUgg`+`&`i`]XYf
6YZFU[`hYb`fY[`]Ya`Å»][`]9ggYbg`]YZYfi`b[`Yb`]b`5bgdfi`W`bY`a`Ybž
j`cf`U`Ya`]bUW`XYf`9fZU`fi`b[`]j`cb`@`W`_X`ck`bg`i`bX`gcn]U`Yb
8]ghUbna`U»`bU`a`Yb`k`Å`fYbX`XYf`DUbXYa`]Y"]BUW`GW`Åmi`b[`]Yb`

_ÖbbhY`XYf`l a gUhm`]b`XYf`@YVYbga]hhY`!@YZYfVfUbWXY`V]g`&\$&)
Ui ZØVYf`) `A]``UfXYb`9i fc`ghY][Ybž`k Ug`nY][hž`XUgg`Ui W`X]Y
GW`Y]Y»i b[`j cb`:`]`]U`Yb`b]W`h`XUg`9bXY`XYf`B UW`ZfU[Y`VYXYi hYh"

8]Y`9fZU\fi b[Yb`j cb`8ca]bc`g`]b`H\Øf]b[Yb`_ÖbbhYb`U`g
; Y`Y[Yb`Y]h`ZØf``c`_U`Y`l bhYfbY`a Yb`[YgY`Yb`k YfXYbž`X]Y
A Uf`hUbhY]`Y`ni` `[Yk]bbYbž`k Å`fYbX`Yg`[`Y]W`nY]h][`Y]bY
< YfUi gZcfXYfi b[`ZØf`X]Y`D]nnU`YhhY`XUfghY``hž`]`fY`Dcg]h]cb`ni
g]W`Yfb`i bX`ni fØW`ni [Yk]bbYb"Gc``hYb`X]Y`VY]XYb`:`]`]U`Yb
k]YXYf`ÖZbYbž`_ÖbbhY`X]Yg`Ui W`Y]bY`7`UbW`gY]bž`XUg`5b[YVch
Ub`X]Y`j Yf`ÅbXYfhYb`6YXØfZb]ggY`XYf`?i bXYb`Ubni dUggYb`i bX
bYi Y`A Uf`Yh]b[ghfUhY[]Yb`ni`]a d`Ya Ybh]YfYbž`i a`k]YXYf
?i bXYb`ni` `[Yk]bbYb"

8YhU]`g

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