

I bVY_UbbhY`[fY]ZYb`DYXY`YWUa
K Y]a UfYf`6U\b\cZ`Ub` `Dc`]nY]`g]W\Yfh
: U\ff`X`Yf`

I bVY_UbbhY`j Yfgi W\hYb`]b`K Y]a Uf`Y]b`DYXY`YWni`ghY`\`Yb`
8 Ug`: U\ffUX`k`i`fXY`[Yg]W\Yfhz`X]Y`Dc`]nY]`Yfa`]hhY`h`

5a`GcbbhU[UVYbXz`[YbUi Yf`[YgU[h`Ua``%, ``5i [i gh&\$&(< ž
YfY][bYhY`g]W\`Ua` `K Y]a UfYf`6U\b\cZ]b`VYa`Yf_Ybgk`YfhYf`
J`cfZU``z`XYf`X]Y`G]W\Yf\Y]hg`U[Y`]b`XYf`GhUXh`]bg`@]W\h`f`ØW`h``9]b
&-`!`Å`\f][Yf`A`Ubb`k`c``hY`[YfUXY`gY]b`DYXY`YWUV\c`Ybž`U`g`Yf`
ZYghghY``hYž`XUgg`gY]b`: U\ffUXgW\`cgg`a`]h`5i`ZVfi`W\ggdi`fYb`
j`YfgY\Yb`k`Uf``9g`]gh`c`ZYbg]W\h`]W\ž`XUgg`I`bVY_UbbhY`j`Yfgi`W\h`
\UhhYbž`XUg`GW\`cgg`ni` `b`UW`Ybž`k`Ug`Ub`g]W\`gW\cb`Y]b`Yb`[`fc`»`Yb`
5`Ufa` `Ui`g`ØgYb`gc``hY`

8 Ug`6YgcbXYfY`Ub`X]YgYa` `J`cfZU``]gh`YXcW\ž`XUgg`XUg`DYXY`YW`
XYg`A`UbbYg`UbgW\`]Y`»`YbXž`c`ZYbVUf`Ui`g`Y]bYa` `]a`di`g]j`Yb`
;`YXUb`_`Yb`\YfUi`gž`a`]hY]bYa` `VYbUW\VUfhYb`: U\ffUX`i`bX`Y]bYa`
UbXYfYb`GW\`cgg`j`YfVi`bXYb`k`i`fXY``8]YgYg`J`cf[Y\Yb`_`ØbbhY`U`g`
Y]bY`5fh`G]W\Yf\Y]hga`U`»`bU\`a`Y`Ub[YgY\Yb`k`YfXYbž`i`a` `XUg`F`UX`
j`cf`k`Y]hYfYb`8]YVghU\`j`Yfgi`W\Yb`ni`gW\ØhnYb``8]Y`;`fØbXY`ZØf`
X]YgYb`i`b[Yk`Ø\b`]W\Yb`GW`f]hh`g]bX`i`b`_`Ufž`i`bX`X]Y`HUhgUW\Yž`
XUgg`Y]b`ZfYa` XYg`GW\`cgg`j`Yfk`YbXYh`k`i`fXYž`k`]fZi`: fU[Yb`Ui`Z`

8]Y`F`c``Y`XYf`:`Yi`Yfk`Y\`f`

I`a` `XYb`:`U``k`Y]hYf`ni` `ca`d`]n]YfYbž`k`i`fXY`X]Y`:`Yi`Yfk`Y\`f`ni`
<`]ZY`[Yfi`ZYbž`i`a` `XUg`ZfYa` XY`GW\`cgg`ni` `ØZbYbž`XUa`]h`XYf`
9][YbhØa`Yf`gY]b`DYXY`YWk`]YXYf`]b`6Yg]hn`bY\`a`Yb`_`cbbhY``8]YgY`
5_h]cb`j`YfXYi`h`]W\hž`k`]Y`k`Yb][`F`ci`h]bY`gc`W\Y`J`cfZ`A``Y`V]g\Yf`]b`
XYf`GhUXh`g]bX``8]Y`:`Yi`Yfk`Y\`f`]gh`ØV`]W\Yfk`Y]gY`b]W\h`ZØf`gc`W\Y`

5i Z[UVYb`ni ghÅbX]["8Yf`&- !Å\ f][Y`k Uf`c ZYbg]W h]W
Yf`Y]W hYfhž`gY]b` : U\ ffUX`k]YXYf`ni `VY_ca a Ybž`XcW`X]Y`GnYbY
`Åggh`YfU\ bYbž`k]Y` [YZÅ\ fXh: U\ ffÅXYf`]b`ghÅXh]gW Yb`6YfY]W Yb
g]bX"

9]b`k Y]hYfYf`]bhYfYggUbhYf`5gdY`h`XYg`J cfZU``g`]gh`X]Y`HUhgUW Yž
XUgg`XUg`VYbUW VUfhY` : U\ ffUXž`bUW XYa`XUg`GW`cgg`XYg
&- !Å\ f][Yb`YfZc`[fY]W` [YÖZZbYh`k cfXYb`k Ufž`i bUb[YgW`cggYb
V`]YV`5i g`J cfg]W hg[fØbXYb`k i fXY`Yg`ni f`9][Ybhi`a`gg]W Yfi b[
a`]h`ni f`Dc`nY]]bgdY`_h]cb`K`Y]a`Uf`[Ybca`a`Yb`"8]YgY`A`U» bU\ a`Y
nY][h`XUg`9b[U[Ya`Ybh`XYf`6Y\ ÒfXYbž: U\ ffUX]YVghÅ\`Yb
Ybh[Y[Ybni`k]f`_Yb`i`bX`9][Ybhi`a`ni`gW`ØhnYbž`Ui`W`k`Ybb`XUg
VYgU[hY` : U\ ffUX`b]W h`XYf` ; Y[YbghUbX`Y]bYg`8]YVghU\`g`k`Uf"

8]Y`Dc`nY]]bgdY`_h]cb`K`Y]a`Uf`\Uh`]fYb`G]hn`]b`H\Øf]b[Ybž`i`bX`X]Y
Xcfh][Y`@UbXYgdc`nY]]bgdY`_h]cb`]b`X`bU`\Uh`X]Y`2`ZYbh]W`_Y]h
ØVYf`X]YgYb`J cfZU``]bZcfa`]Yfh`8]Y`A`Y`XYdZ]W h`XYf`Dc`nY`]gh
XUVY]j`cb`[fc» Yf`6YXYi`hi`b[ž`XU`gc`W`Y`J cfZÅ`Y`b]W h`bi`f`Øf`X]Y
6Yhfc`ZYbYb`Y]b`YfbghYg`DfcV`Ya`XUfghY`Ybž`gcbXYfb`Ui`W`Øf`X]Y
U`[Ya`Y]bY`G]W Yf\Y]hg`U[Y`]b`XYf`GhUXh` ; Åb[][Y
: U\ ffUX]YVghÅ\`Y`_ØbbYb`XUg`G]W Yf\Y]hg[YZÅ\`XYf`
6Yj`Ò`_Yfi`b[`ghUf`_VYY]bZi`ggYb"

K]W h][_Y]h`j`c`b`G]W Yf\Y]hga`U» bU\ a`Yb

8]Y` ; YgW`Y\`b]ggY`fi`bX`i`a`XYb`j`Yfgi`W`hYb`8]YVghU\`XYg
DYXY`YWg`gc`hYb`Øf`U`Y` : U\ ffUXVYg]hnYf`Y]bY`K`Ufbi`b[
XUfghY`Yb`"G]W Yf\Y]hga`U» bU\ a`Yb`g]bX`i`bYf`Ågg`]W ž`VYgcbXYfg
]b`ghÅXh]gW Yb` ; YV]YhYbž`k`c`X]Y`5bnU\`XYf` : U\ ffUX]YVghÅ\`Y
ghY][h`8Ug`6Y]gd]Y`XYg`&- !Å\ f][Yb`nY][hž`XUgg`gY`Vghj`c`fg]W h][Y
A`U» bU\ a`Yb`b]W h]a`a`Yf`Ui`gfY]W Ybž`i`a`Y]b`[Y`]YVhYg` : U\ ffUX
ni`gW`ØhnYb`" : U\ fnYi` [VYg]hnYf`gc`hYb`b]W h`bi`f`ØVYf
: i`bXUa`YbhY`k]Y`GW`ØggYf`bUW`XYb`_Ybž`gcbXYfb`Ui`W`ØVYf
ni`gÅm`]W Y`G]W Yf\Y]hYb`k]Y` ; DG!HfUW`_Yf`cXYf`5`Ufa`Ub`U[Yb"

8]Y`B`UW`ZFU[Y`bUW`VYggYfYb`G]W Yf\Y]hg`Øgi`b[Yb`k`]fX
g]W Yf`]W`_UbghY][Ybž`VYgcbXYfg`k`Ybb`X]Y`A`YbgW`Yb`k`Y]hYf\]b
DfcV`Ya`Y`a`]h`8Yf`D\Ubhca`!8]YVYb`\UVYbž`X]Y`Ui`g`XYa`GW`UhYb

\YfUi g'cdYf]YfYb"8Yf'J cfZU`Yf]bbYfhi bg'XUfUbž'XUgg
dfÅj Ybhj]Y'A U»bU\ a Yb'i bX'X]Y'<]ZY'j cb'G]WYf\Y]hgX]YbghYb
YbhgWY]XYbX'g]bXž'i a 'i bgYf'9][Ybhi a 'ni 'gWØhnYb"8Y
@UbXYgdc`nY]]bgdY_h]cb'»bU'\Uh]b']\fYa '5i Zfi Z'Ub'X]Y'6Øf[Yf
ni f'K UW\gUa _Y]h'Ui Z[Yfi ZYb'i bX'Yfa i bhYfhž'j YfXÅW h][Y
5_hj]]hÅhYb'gcZcfh'ni 'a Y'XYb"

F ØW_ZfU[Yb'V]hhY'Ub.

H\Øf]b[Yf'Dc`nY]
@UbXYgdc`nY]]bgdY_h]cb'»bU
Dc`nY]]bgdY_h]cb'K Y]a Uf
HY'YZcb.'\$'*(' , , &\$
9!A U]'.X[`d]k Y]a Uf4 dc`nY]"h\i Yf]b[Yb"XY

8]Y'ghY][YbXY'NU\`j cb': U\ffUXX]YVghÅ\`Yb]b'8Yi hgW\`UbX

»XYb`YmhYb'»\fYb'\Uh]g]W'XYf': U\ffUXX]YVghU\`]b
8Yi hgW\`UbX'U'Ufa]YfYbX'Ybhk]W_Y'h"@Ui h'XYf'Dc`nY]]WYb
?f]a]bU'ghUh]gh]_k i fXYb'ja '»\f'&&&ØVYf'' '\$"\$\$\$
: U\ffUXX]YVghÅ\`Y[Ya Y'XYhž'k Ug'Y]bYa '5bgh]Y['ja 'J Yf[`Y]W'ni
XYb'J cf'U\ fYb'Ybhgd]f]W'h"8]Y'a Y]ghYb'X]YgYf'8]YVghÅ\`Y
YfY][bYb'g]W']b'ghÅXh]gWYb'; YV]YhYbž'k c'F UXZU\ fYb
ni bY\ a YbX'VY']YVhYf'k]fX"8]Y'; fØbXY'ZØf'X]YgYb'5bgh]Y['g]bX
j]Y'ZÅ'h][. 8]Y'ghY][YbXY'5bnU\`j cb': U\ffÅXYfb'Ui Z'XYb'GhfU»Ybž
Y]bY'i bni fY]WYbXY'G]WYfi b['j cb'5VghY`Ub`U[Yb'i bX
a UbW a U`Y]bY'a Ub[Y'bXY'5i Za Yf_gUa _Y]h'[Y[YbØVYf'XYb
G]WYf\Y]hgj cf_Y\fi b[Yb'j cb'F UXZU\ fYfb"

8Yf'5bgh]Y['XYf'Bi hni b['j cb'DYXY`YWg'i bX'9!6]_Yg'hfÅ[h
YVYbZU`g'ni 'X]YgYf'DfcV`Ya Uh]_`VY]"8]YgY': U\ffÅXYf'g]bX'cZh
hYi Yf'i bX'n]Y\Yb'8]YVY'Ubž'X]Y'Ui Z'gWbY`Yb'; Yk]bb'Ui g'g]bX"
8]Y'Dc`nY]'\Uh]ja a Yf'k]YXYf'XUfUi Z'\]b[Yk]YgYbž'k]Y'k]W h]['Yg
]ghž': U\ffÅXYf'cfXbi b[g[Ya Å»'ni 'g]WYfb'i bX'ei U']hUhj]
\cWk Yfh][Y'GW`ØggYf'ni 'j Yfk YbXYbž'i a '8]YVghÅ\`Y'ni
j Yf\]bXYfb"Ni XYa 'k]fX'Ya dZc\`Ybž'XUg': U\ffUX'Ub'Y]bYa '[i h
VY`Yi W hYhYb'i bX'VY`YVhYb'c fh'UVni ghY`Yb"

F YU_h]cbYb`i bX`A U» bU\ a Yb`XYf`Dc`nY]

8]Y`Dc`nY]\`Uh`Ui Z`X]Y`ghY][YbXYb`NU\`Yb`j cb
: U\ffUXX]YVghA\`Yb`a]hj YfgW\]YXYbYb`A U» bU\ a Yb`fYU[]Yfh`a
F U\ a Yb`j cb`DfAj Ybh]cbg_Ua dU[bYb`]bZcfa]YfYb
Dc`nY]VY\`OfXYb`F UXZU\`fYf`ØVYf`G]W\Yf\Y]hgj cf_Y\fi b[Yb`i bX
X]Y`K]W\h][_Y]hž`\fY` : U\ffAXYf`a]h`\cW\k Yfh][Yb`GW\`ØggYfb`ni
g]W\Yfb`"8]YgY`?Ua dU[bYb`g]bX`cZhfY[]cbU`Ui g[Yf]W\hYh`i bX
VY]b\U`hYb`bZcfa Uh]cbgj YfUbgU`hi b[Ybž`X]Y`gdYn]Y`Ui Z`X]Y
6YXØfZb]ggY`j cb`F UXZU\`fYfb`Y]b[Y\Yb`"

Ni gAh`n]W\`g]bX`]b`j]Y`Yb`GhAXhYb` : U\ffUXW\cX]Yfi b[Yb`j YfZØ[VUfž
k c`X]Y`F UXZU\`fYf`]\fY` : U\ffAXYf`a]h`Y]bYf`dYfa UbYbhYb
≠X]Ybh]Z_Uh]cbgbi a a Yf`j YfgY\Yb`UggYb`_ØbbYb`"8]YgY
7cX]Yfi b[`]\`Zh`b]W\h`bi f`VY]`XYf`K]YXYfVYgW\UZZ b[` [Yghc\`YbYf
: U\ffAXYfž`gcbXYfb`k]f_h`Ui W\`UVgW\`fYW_YbX`Ui Z`dchYbn]Y`Y
8]YVY`"

8 Ug`fYW\h`]W\Y`J cf[Y\Yb` [Y[Yb
: U\ffUXX]YVghU\`

8]Y`fYW\h`]W\Yb`F U\ a YbVYX]b[i b[Yb`ZØf` : U\ffUXX]YVghU\`]b
8Yi hgW\`UbX`g]bX`ØVYf`XUg`GhfUZ[YgYhmVi W\`fGh` 6ŁZYgh[Y`Y[h`
; Ya`À»`z`&(`&`Gh` 6`]gh`XYf`8]YVghU\`ghfUZVUf`i bX`_Ubb`a]h
: fY]\Y]hgghfUZ`V]g`ni`ZØbZ`šU\`fYb`cXYf`a]h; Y`XghfUZ`VYghfUZh
k YfXYb`"; Yf]W\hY`j Yf\`Àb[hYb`]b`XYb`YhnhYb`šU\`fYb`]a a Yf
k]YXYf`<UZ`ghfUZ`b`[Y[Yb` : U\ffUXX]YVYž]bgVYgcbXYfY`k Ybb`Yg
g]W\`i a`K]YXYf\`c`i b[ghAhYf`\`UbXY`h`cXYf`X]Y`HUhYb`]b
cf[Ub]g]YfhYf` : cfa`VY[Ub[Yb`k i fXYb`"

DfAj Ybh]j Y`A U» bU\ a Yb`gck]Y`5i Z_`Àfi b[`XYf`² ZZYbh`]W\`_Y]h
gd]Y`Yb`Y]bY`k]W\h][Y`F`c`Y`]a`?Ua dZ[Y[Yb`XYb
: U\ffUXX]YVghU\`"8 Ug`@UbX`B]YXYfgUW\`gYb`\`Uh`VY]gd]Y`gk Y]gY
Y]b`[fØ»YfYg`Dfc`Y_h`ni f`5i Z_`Àfi b[`i bX` : ØfXYfi b[`j cb
: U\ffUXW\cX]Yfi b[Yb`[YghUfhYhž`i a`X]Y`² ZZYbh`]W\`_Y]h`ZØf`X]Y
F]g]_Yb`i bX`A Ø[`]W\`_Y]hYb`XYf`8]YVghU\`dfAj Ybh]cb`ni
gYbg]V`]g]YfYb`"8]Y`b]h]Uh]j Y`\`Uh`]b`a Y\`fYfYb`GhAXhYb`VYfY]hg

dcg]hj Y'9f[YVb]ggY' [YnY][h"

K Y]hYfY' ðZcfa Uh]cbYb'ni ': U\ffUXX]YVghÀ\`Yb'i bX
DfÄj Ybh]cbga U» bU\`a Yb'Z]bXYb'g]W\`Ui Z'XYb'K YVgY]hYb'XYf
Dc`]nY]i bX'UbXYfYf'G]W\`Yf\Y]hgc f[Ub]gUh]cbYbž'X]Y'fY[Y'a Ä»][
GhUh]gh]_Yb'i bX'H]ddg'ni f'G]W\`Yf\Y]hj cb': U\ffÄXYfb
j YfÖZYbh]W\`Ybž'k]Y'Yhk U'VY]'XYf'6i bXYgdc`]nY]"

8YhU]`g

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