

: f]YX\Y`a g? Ua dZ. 5bYf_Ybbi b[`gY]bYf
6Yfi Zg_fUb_\Y]h`bUW\ `>U\ fnY\ bhYb

9]b`Y\Ya U`][Yf`JK !A]hUfVY]hYf`_Äa dZhY`U\ fY`Ub[`i a
5bYf_Ybbi b[`gY]bYf`6Yfi ZgYf_fUb_i b["`B UW\ `gY]bYa `HcX
Yf\]Y`hgY]bY` : fUi `&\$&(`F YW\h"

8Yf` : U``Y]bYg`Y\Ya U`][Yb`JK !A]hUfVY]hYfg`\Uh]b`XYb`Y`hnhYb
K cW\Yb`Z0f`5i ZgY\Yb`[Ygc f[h" : f]YX\Y`a `UfVY]hYhY`ZUgh`XfY]»][
>U\ fY`Ub[`]b`XYf` ;]Y» YfY]`XYg`J c`_gk U[Yb!K Yf_g]b`? UggY``GY]b
6Yfi Zk Uf`a]h] jY`_ÖfdYf`W\Yf`6Y`Ughi b[`j YfVi bXYb`ž`i bX`]b`XYb
%- +\$Yf`i bX`%- , \$Yf`>U\ fYb`[YgW\U\ `Ygž`XUgg`Yf`i bni fY]W\YbX
ØVYf`X]Y` ; YZU\ fYb`]bZcfa]Yfh`k Ufž`X]Y`]a `Ub`gY]bYa
5fVY]hgd`Uhn`Xfc`hYb" : Ugh`XfY]»][`>U\ fY`bUW\ `gY]bYa `9]bhf]hh`VY]
JK ` _cbZfcbh]YfhY`]b`XUg`GW\]W_gU`a]hY]bYf`? fYVgX]U[bcgYž`X]Y
gY]b`@YVYb`Z0f`]a a Yf`j Yf`ÄbXYfhY"

9f`k i fXY`a]h`@ b[Yb_fYVg`X]U[bcgh]n]Yfhž`i bX`cVkc`Yf`Z0f`
gY]bY` ; Ygi bX\Y]h`_Äa dZhYž`a i gghY`Yf`gY]bYb`æV`Ui Z[YVYb"8Yf
K Y[`ni `gY]bYf`8]U[bcgYghY``i b[`k Uf`ghY]b][ž`UVYf`XUg`DfcV`Ya
k Uf`b]W\h`bi f`gY]bY` ; Ygi bX\Y]h" : f]YX\Y`a ` _Äa dZhY`YVYbgc`i a
X]Y`5bYf_Ybbi b[`gY]bYf`? fUb_\Y]h`U`g`6Yfi ZgYf_fUb_i b["`@Y]XYf
j YfghUfV`Yf`]a `>U\ f`&\$%\$ž`VY] cf`X]YgYf`? Ua dZ`Z0f`]b`ni a
dcg]hj Yb`9bXY`Z0\ fYb`_cbbhY"GY]bY` : fUi `YXcW`[UV`b]W\h`Ui Z
i bX`gYhnhY`g]W\`k Y]hYf\]b`Z0f`X]Y`F YW\hY`]fYg`j Yfghc`fVYbYb
A UbbYg`Y]bž`k Ug`gW`]Y» `]W\`ni `Y]bYa `dcg]hj Yb`l fhY`]`Z0\ fYb
gc``hY"

? fYVgX]U[bcgY`i bX`]f`l fgd fi b[

8]Y`l a gh`ÄbXYž`X]Y`ni ` : f]YX\Y`a g`gW`k YfYf`9f_fUb_i b[`Z0\ fhYbž
g]bX`VYgc f[b]gYffY[YbX"6Y]`gY]bYf`5fVY]h`]b`XYf` ;]Y» YfY]`k Uf`Yf`

i bhYf'UbXYfYa '\]hnYVYghAbX][Yb' < UbXgWk i \Yb'Ui g[YghUhhYhž'X]Y
5gVYghZUgYfb'Ybh\]Y'hYb''8]YgY': UgYfb'g]bX'VY_Ubbh'XUZØfž
[Ygi bX\Y]h]WkY'F]g]_Yb'ni 'j Yfi fgUWkYbž'i bX'hUhgAWk'Wk'ZUbX
a Ub'ja 'š\ f'&\$%'Y]bYb'Hi a cf']b'gY]bYa ''b_Yb'@ b[Yb'UddYb"
: f]YX\Y'a 'i bX'gY]bY': fUi 'k UfYb'ØVYfnYi [h'XUj cbž'XUgg'gY]b
6Yfi ZXYf'5i g'ØgYf'ZØf'X]YgY'gWk Yfy '? fUb_\Y]h'k Uf''8]Y
a YX]n]b]gWkYb'; i hUWk hYb'gWk]YbYb'X]YgY'5bbU\ a Y'ni
VYghAh][Yb"

I a 'ni '_ÀfYbž'cV'Yg'g]Wk'VY]gY]bYf'9f_fUb_i b['i a 'Y]bY
6Yfi Zg_fUb_\Y]h'\UbXY'hYž'ghY''hY': f]YX\Y'a 'Y]bYb'5bhfU['VY]'XYf
6Yfi Zg[YbcggYbgWkUZh''8Yf'; fi bX'k Uf'_Uf.'C\ bY'Y]bY'cZZ]n]Y''Y
5bYf_Ybbi b['k UfYb'g]Y'Ui ZY]bY': fØ\ fYbhY'Ub[Yk]YgYbž'k Ug']\fY
Z]bUbn]Y''Y'G]hi Uh]cb'Yf\YV'Wk'Y]bgWk fAb_hY''8]Y'5i ZhfU[[YVYf
XYf'6Yfi Zg[YbcggYbgWkUZh'Yf_UbbhYb'YXcWk'_Y]bYb'Y]bXYi h][Yb
Ni gUa a Yb\Ub['nk]gWkYb'XYf';]Y» YfY]UfVY]h'i bX'gY]bYa
; Ygi bX\Y]hgni ghUbXž'k Ug'ni 'i a ZUb[fY]WkYb'fYWk h]WkYb
5i gY]bUbXYfgYhni b[Yb'ZØ\fhY"

9]b''Ub[Y'k Å\ fYbXYf'? Ua dZ'i a
; YfYWk h][_Y]h

8]Y'6Y\ØfXY'ghY''hY'g]Wk'[Y[Yb'X]Y'5bYf_Ybbi b['j cb': f]YX\Y'a g
9f_fUb_i b[ž]bXYa 'g]Y'Ui ZY]bYb'A Ub[Y''Ub'6Yk Y]gYb'\]bk]Yg"
6YgcbXYfg'Ui ZÅ''['k Ufž'XUgg'XUg'Hi a cf[Yk YVYž'k Y'WkYg
Ybhbca a Yb'k cfXYb'k Ufž'b]Wk'ha Y\ f'Yi]gh]YfhYž'k Y]'Yg
j YfgY\Ybh]Wk'Ybhgc f[h'k cfXYb'k Ufž'UbghUhh'ni f'k Y]hYfYb'5bU'mgY
]bg'@UVcf'[YgWk]W_h'ni 'k YfXYb''8UXi fWk'k Uf'Yg'_Ui a 'a Ø['Wkž
XYb'Ni gUa a Yb\Ub['nk]gWkYb'XYf'5fVY]h'i bX'XYf'9f_fUb_i b[
fYWk hg_fÅZh]['ni 'VYk Y]gYbž'k Ug': f]YX\Y'a g'Ni [Ub['ni 'XYb
YfZcfXYf]WkYb'@Y]ghi b[Yb'VYY]bhfÅWk h][hY"

8Yf'DfcnYgg'YfghfYW_hY'g]Wk'ØVYf'a Y\ fYfY'š\ fY'i bX'VfUWk hY'X]Y
: Ua]]Y]b'Y]bY'Ya ch]cbU'Y'5Wk hYfVU\ b''&\$%'ghUfV': f]YX\Y'a ž
nk Y] š\ fY'gdAhYf'k Uf'gY]bY'K]hk Y]ja a Yf'bcWk'a]h'XYb
fYWk h]WkYb'5i gY]bUbXYfgYhni b[Yb'VYgWkÅZh][h''8YbbcWk
_Åa dZhY'g]Y'i bYfa ØX'Wk'k Y]hYf'i bX'gYhnhY'g]Wk'k Y]hYf\]b'ZØf'X]Y
5bYf_Ybbi b['XYf'? fUb_\Y]h']\fYg'j YfghcfVYbYb'A UbbYg'Y]b''9g

XUi YfhY`V]g`]bg`>\f`&\$&(`z`V]g`g]W`gW`Y»`]W`Y]bY`K`YbXY`Z0f`X]Y
: Ua`j`Y`UVnY]W`bYhY"

9]bY`bYi`Y`DYfgdY`_h]j`Y`i`bX`i`bYfk`UfhYhY K`YbXY

BYi`Y`i`bhYfgi`W`i`b[`Yb`z`X]Y`X]Y`5bk`A`h]b`VYUi`ZhfU[`hY`z`Z0\`fhYb
gW`Y]Y»`]W`XUni`z`XUgg`X]Y`6Yfi`Zg[`YbcggYbgW`UZh:`f]YX\Y`a`g
?fYVgYf`_fUb`_i`b[`U`g`6Yfi`Zgi`bZU``UbYf`_UbbhY"8]YgY`K`YbXY
[`YgW`U\`Ui`W`z`k`Y]`X]Y`?fUb`_Y]h]a`>\f`&\$-\$-`]b`XUg`FY[`]ghYf
Z0f`6Yfi`ZgYf`_fUb`_i`b[`Yb`Ui`Z[`Ybca`a`Yb`k`i`fXY`z`k`Ug`Y]bY
BYi`VYk`Yfhi`b[`XYf`j`cfUb[`Y[`Ub[`YbYb`6Yi`fhY]i`b[`Yb`Yf`Ui`VhY"
J`K`gY`Vgh`\Uh[`Y[`Yb0VYf`A`YX]Yb`_Y]b`gdYn]Z]gW`Yg`?ca`a`YbhUf
ni`X]YgYa`:`U``UV[`Y[`YVYb`z`Yg`k`]fX`YXcW`VYhc`b`h`z`XUgg`XYf
5fVY]hggW`i`hn`\0W`ghY`Df]cf]h`A`h`\UVY`i`bX`X]Y`5fVY]hgVYX]b[`i`b[`Yb
\Yi`hY`UbXYfg`gY]Yb"

: f]YX\Y`a`g`K`]hk`Y`Ai`»`YfhY`g]W`ni`i`]\fYf`dYfg0b`]W`Yb`FY]gY`i`bX
k`c`hY`UbXYfYb`A`YbgW`Yb`A`i`h`a`UW`Yb"G]Y`VYhc`b`hY`z`k`]Y`k`]W`h][
Yg`]gh`z`Z0f`XUg`Y][`YbY`FYW`h`ni`_A`a`dZY`b`z`c`\bY`g]W`j`cb
F`0W`gW`\A[`Yb`Y]bgW`0W`hYfb`ni`i`UggYb"≠f`?Ua`dZ]gh`Y]b`6Yk`Y]g
XUZ0f`z`XUgg`;`YfYW`h][`_Y]higck`c`\`Z0f`X]Y`6Yhfc`ZY`bYb`U`g`Ui`W`Z0f
X]Y`5b[`Y\0f][`Yb`YffY]W`h`k`YfXYb`_Ubb`i`bX`XUgg`Yg`g]W`c`\b`h`z
Z0f`XUg`Y][`YbY`K`c`\`Y]bni`hfYhYb"

8]Y`;`YgW`]W`hY`j`cb`:`f]YX\Y`a`k`]fZi[`fi`bX`Y[`YbXY`:`fU[`Yb`ni`f
J`YfUb`hk`cfhi`b[`j`cb`l`bhYfbY`a`Yb`[`Y[`Yb0VYf`]\fYb
A`]hUfVY]hYbXYb`Ui`Z"≠`XYf`5i`hca`cV]bXi`ghf]Y`z`i`bX`VYgcbXYfg
VY][`fc»`Yb`<`YfghY`Yfb`k`]Y`J`c`_gk`U[`Yb`z`]gh`XYf`l`a`[`Ub[`a`]h
;`Ygi`bX\Y]hi`bX`G]W`Yf\Y]h`XYf`6YgW`A`Zh[`hYb`j`cb`nYbhfU`Yf
6YXYi`hi`b["8]Yg`k`]fX`b]W`h`bi`f`Xi`fW`[`YgY`h`]W`Y`J`cfgW`f]ZhYb
[`YfY[`Y`h`z`gcbXYfb`Ui`W`Xi`fW`Y`h`]gW`Y`;`VYf`Y[`i`b[`Yb`z`X]Y`X]Y
l`bhYfbY`a`Ybg`_i`hi`f`dfA[`Yb"

<]ghcf]gW`VYhfUW`hYh]gh`X]Yg`b]W`h`XYf`YfghY`:`U`z`]b`XYa`5fVY]hYf
bUW`Y`U\`fY`Ub[`Yf`H`A`h][`_Y]h`Y]bY`gW`k`YfY`?fUb`_Y]h]Yb`hk`]W`_Y`b`z
X]Y`a`]h]\`fYb`5fVY]hgVYX]b[`i`b[`Yb`]b`J`YfV]bXi`b[`ghY`h`Y`\`b`]W`Y
8]g`_i`gg]cbYb`[`UV`Yg`VY]gd]Y`gk`Y]gY]b`XYf`5gVYgh!≠Xi`ghf]Y`z`k`c

j]Y`Y`5fVY]hYf`Ub`UgVYghVYX]b[hYb`9f_fUb_i b[Yb``]hYbž`bUWXYa
g]Y`U\ fY`Ub[`c\ bY`Ui gfY]WXYbXY`GWXi hna U» bU\ a Yb`[YUfVY]hYh
\UhYb" `b`gc`WXYb` : A`Yb`g]bX`cZh`X]Y`fYW`h]WXYb`i bX`Z]bUb]Y`Yb
<ØfXYb`\cW`ž`X]Y`Y]bY`5bYf_Ybbi b[`U`g`6Yfi Zg_fUb_\Y]h
YfgW`k YfYb"

5 fVY]hgVYX]b[i b[Yb`]a `J Yf[`Y]W

9]b`J Yf[`Y]W`XYf`XUa`U`][Yb`5fVY]hgVYX]b[i b[Yb`]b`XYf`J`K`!
;]Y» YfY]`a`h`XYb`\Yi`h][Yb`nY][h`Yf\YV`]WY` : cfhgW`f]hY`]b`6Yni`[
Ui`Z`5fVY]hggW`i`hna`U» bU\`a`Yb" `b`XYb`+`\$Yf`i`bX`, `\$Yf`J\`fYb
k`UfYb`j`]Y`Y`B`cfa`Yb`i`bX`GhUb`XUf`Xgž`X]Y`\Yi`hY`ZØf`XYb`GWXi`hn
j`cb`5fVY]hbY\`a`Yfb`[`Y`hYbž`bcW`b]W`h]b`?`fUZh`"8]Y`9]b`ZØ\`fi`b[
XYf`;`YZU\`fghc`Z]`Yfcf`Xbi`b[`]b`8Yi`hgW`\`UbX`]a` `J\`f`%-`-`\$`ghY`\`hY
Y]bYb`K`YbXYdi`b`_`h`XUfž`XU`X]Y`gY`J`c`fgW`f]Zh`5fVY]h[`YVYf
j`Yfd`Z]W`hYhž`XYb`i`a`[`Ub[`a`]h[`Y`Z\`f`]WXYb`Ghc`ZYbž`Y]bgW`Y]Y»`]W
5gVYghž`ni`fY[`i`]YfYb`i`bX`Yb`hgd`fYWXYbXY`GWXi`hna`U» bU\`a`Yb`ni
hfY`ZYb"

8]Y`J`K`!;]Y» YfY]\`Uh`gY]hXYa` `i`a`ZUb[`fY]WXY`Y`bXYfi`b[`Yb
j`cf[`Ybca`a`Ybž`i`a`X]Y`G]WXYf\Y]h`XYf`A`]hUfVY]hYf`ni
[`Yk`Å\`f`Y]ghYb" `Gc`k`YfXYb`A`]hUfVY]hYbXY`\Yi`hY`]b`6Yni`[`Ui`Z
g]WXYfY`5fVY]hgd`fU`h]_`Yb`[`YgW`i`hž`i`bX`Yg`k`YfXYb`a`cXYfbY
G]WXYf\Y]hgUi`gfØghi`b[`Yb`Y]b[`YgYhnhž`i`a`XUg`F]g]_`c`j`cb
9f_fUb_i`b[`Yb`Ua`5fVY]hgd`Uhn`ni`a`]b]a`]YfYb" `8Yf` :`c`_i`g`Y[`h
a`]h`Yfk`Y]Y`Ui`ZF]g]_`c`VYk`Yfhi`b[`ž`Df`Å]`Ybh]j`a`U» bU\`a`Yb`i`bX
XYa`GWXi`hn`XYf`A`]hUfVY]hYbXYb"

F YW`hg`U[`Y`i`bX`I`b`hYfghØhni`b[`ZØf 6Yhfc`ZZYbY

8]Y`fYW`h]WXYb`5gdY`hY`fi`bX`i`a`X]Y`5bYf_Ybbi`b[`j`cb
6Yfi`Zg_fUb_\Y]hYb`g]bX`_`ca`d`YI`i`bX`cZh`j`cb`Ub[`k`]Yf][`Yb
Dfc`nYggYb`[`Ydf`Å[`h" `b`8Yi`hgW`\`UbX`XYZ]b]Yfh`XUg
Gcn]U`[`YgYhnVi`W`fG;`6`J`≠`X]Y`F`U\`a`YbVYX]b[`i`b[`Ybž`i`bhYf
XYbYb`9f_fUb_i`b[`Yb`U`g`6Yfi`Zg_fUb_\Y]hYb`UbYf_Ubbh`k`YfXYb
_ØbbYb" `8UVY]`a`ØggYb`VYgh]a`a`hY`?`f]hYf]Yb`YfZØ`h`gY]bž`k`Y`W`Y

X]Y`[Ygi bX\Y]h]WXYb`5i gk]f_i b[Yb`i bX`XYfYb`Ni gUa a Yb\Ub[
a]h`XYf`VYfi Z]WXYb`HÀh][_Y]h`XYhU]``Yfh`i bhYfgi WXYb``8]Yg`_Ubb
gck c\`ZØf`6Yhfc ZYbY`U`g`Ui W`ZØf`XYfYb`5b[Y\Øf][Y`Y]bY
VY`UghYbXY`G]hi Uh]cb`XUfghY``Yb`

9g`[]Vh`YXcW`C f[Ub]gUh]cbYb`i bX`6YfUhi b[gghY``Ybž`X]Y
6Yhfc ZYbYb`fYW`h]WXY`i bhYfghØhni b[`V]YhYb`_ØbbYb``8]Y
8Yi hgW`Y` ; YgYhn`]WXY`i bZU``j Yfg]WXYfi b[`fB ; I J Ł`VY]gd]Y`gk Y]gY
ghY``h`F Yggci fW`b`i bX`bZcfa Uh]cbYb`ni f`J YfZØ[i b[ž`X]Y
5fVY]hbY`a Yfb`Y`ZYbž`]\fY`5bgdfØWXY`[Y`hYbX`ni `a UWXYb`
Ni XYa `V]YhYb`j YfgW`]YXYbY`GY`Vgh\`ZY[fi ddYb`i bX`Gh]Zhi b[Yb
I bhYfghØhni b[`ZØf`9f`fUb`_hY`i bX`XYfYb`5b[Y\Øf][Y`Ub`

8YhU]`g

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