

=7 9!6 Ygi W Yf VYXfc \ h'Ni [dYfgcbU`.
5 [[fYgg]j Yf J c fZU``]b ? UggY`

5 [[fYgg]j Yf DUggU []Yf c \ bY : U \ fgW Y]b VYXfc \ h
Ni [dYfgcbU`]a `=7 9`&- &, `!`6i bXYgdc`nY][fY]Zh`Y]b`i bX
b]a a h`A Ubb `ZYgh"

? UggY` f`hgk

9]b VYgcf [b]gYffY [YbXYf`Nk]gW YbZU``YfY][bYhY`g]W `Ua `&%"
5i [i gh'&\$&']a `=7 9`&- &, `Ui ZXyf`GhfYW_Y`nk]gW Yb` : fUb_Zi fh`Ua
A U]b`<Ui dhVU\ b \ cZi bX`? UggY`!K]\Y`a gO\Y``9]b`) !`A \f][Yf
A Ubb`Ui g`5` [Yf]Yb`fY]ghY`c \ bY` [Øh][Yb` : U \ fgW Y]b`i bX`gcf [hY
k A \ fYbX`XYf`Ni [ZU\ fh`ZØf`a Ugg]j Y`i bfi \Y``I bhYf`XYa `9]bZi gg
j cb`5`_c \ c`gW]Yb`Yf`Y [`]W Y`<Ya a i b [Yb`UV [Y`Y [hini ` \ UVYb
i bX`j Yf \]Y`h]g]W `ni bY \ a YbX`U [[fYgg]j ` [Y [YbØVYf`UbXYfYb
: U \ f [AghYb"

6YfY]hg` [Y [Yb`%&`i \ f`VY [Ubb`XYf`A Ubb`ž`Ui hghUf`_ni `VfØ`Yb`i bX
a]h`Y]bYf`6]YfZUgW Y`Xi fW `XYb`Ni [`ni `Ui ZYb`"GY]bY
VYXfc \]W Yb` ; YghYbž`]bgVYgcbXYfY`Y]bY` ? cdZ!UV! ; YghY`]b
F]W hi b [`a Y \ fYfYf` : fUi Ybž`ZØ\ fhYb`ni `dUb]WJfh][Yb`A ca YbhYb
i bhYf`XYb` : U \ f [AghYb`"8]Y`i bYfhf`A [`]W Y`G]hi Uh]cb`j YfUb`UgghY
XYb`Ni [W YZ`XUni ž`X]Y`6i bXYgdc`nY]`i a [Y \ YbX`ni `U`Ufa]YfYb"

? cbZfcbhUh]cb`Ua `6U \ b \ cZ

5`g`XYf`Ni [`Ua `6U \ b \ cZ? UggY`!K]\Y`a gO\Y`Y]bhfUZi bX`Ua
; `Y]g`' ` \]Y`hž`k UfYb`X]Y`6i bXYgdc`n]ghYb`VYfY]hg`j cf`C fh`"8]Y
=XYbh]Zn]Yfi b [`XYg`A UbbYg`YfZc` [hY`Xi fW `XUg`Ni [dYfgcbU`ž`k Ug
YXcW `b]W hini `Y]bYf`8YYg`_U`Uh]cb`XYf`G]hi Uh]cb`ZØ\ fhY```a
; Y [YbhY]`. `8Yf``) !`A \f][Y`j Yfgi W hYž`U [[fYgg]j `Ui ZXUg`DYfgcbU`

`cgni [Y\Yb"9]b`dchYbn]Y`Yf`_ÖfdYf`]WXYf` , VYf[f]ZZ`_cbbhY`YXcW
fYW.hnY]h][`j Yf\]bXYfhk YfXYb"

8]Y`@U[Y`Yg_U`YfhY`k Y]hYfž`U`g`XYf`j YfXÅW.h][Y`A Ubb`d`Öm`]W
Y]bYb`XYf`6YUa hYb`Ub[f]ZZ`9f`Ybh_Ua `XYa `; f]ZZ`Y]bYg`Dc`]n]ghYb
i bX`j Yfgi W.hYž`X]YgYb`a]h`XYf`6]YfZUgWY`ni `hfYZZYb"
; `ØW_]WXYfk Y]gY`fYU[]YfhY`XYf`6YUa hY`gW.bY``[Ybi [ži a `XYa
GW`U[`Ui gni k Y]WXYb" `b`XYf` : c`[Y`ØVYfk Å`h][hYb`X]Y
9]bgUhm_fÅZhY`XYb`A Ubb`i bX`bU\`a Yb`]b`j cf`Åi Z][`ZYghž`k cVY]`g]Y
X]Y`6]YfZUgWY`g]WXYfhYb"

F YW h`]WXY`? cbgYe i YbnYb

8]Y`ni ghÅbX][Y`6i bXYgdc`]nY]]bgdY_h]cb`? UggY`Yfa]hY`h`[Y[Yb
XYb`) !Å\`f][Yb`k Y[Yb`XYg`J YfXUW.hg`Y]bYg`hÅh`]WXYb`5b[f]Zg
Ui ZDc`]nY]VYUa hY`gck]Y`UbXYfYf`8Y`]_hYž`X]Y`Ui g`gY]bYa
J Yf\`U`hYb`fYgi `h]YfhYb" `Hfc`m`XYf`8fUa Uh]_`XYg`J cfZU`g`i bX`XYf
dchYbn]Y`Yb` ; YZÅ\`fXi b[`U`Yf`6YhY]] [hYb`_cbbhYb`X]Y`6YUa hYb
XYb`A Ubb`VYnk]b[Yb`i bX`i bhYf`? cbhfc`Y`Vf]b[Yb"

9g`]ghk]W.h][`ni `VYhcbYbž`XUgg`gc`WXY`J cfZÅ`Y`ja `ÖZYbh`]WXYb
J Yf_Y\`f`b]W.h`bi f`X]Y`G]WXYf\Y]h`XYf` : U\`f[ÅghY`[YZÅ\`fXYbž
gcbXYfb`Ui W`X]Y`9]bgUhm_fÅZhY`]b`Y]bY`f]g_UbhY`@U[Y`Vf]b[Yb"
8]Y`6i bXYgdc`]nY]`ghY`hY`YXcW`ZYghž`XUgg`XYf`A Ubb`ž`bUW`XYa
5VgW`i gg`XYf`dc`]nY]`]WXYb`A U» bU\`a Yb`ž`gW`]Y»`]W`k]YXYf`Ui Z
ZfY]Yb` : i » [YgYmhk i fXY"8]YgY`9bhgWY]Xi b[`k]fZh` : fU[Yb`ni f
J Yf\`Å`hb]ga Å»][`_Y]h`XYf`A U» bU\`a Yb`i bX`ni f`_ØbZh][Yb
G]WXYf\Y]h`]b`ÖZYbh`]WXYb`J Yf_Y\`fga]hY`b`Ui Z"

8]Y`Ni bU\`a Y`gc`WXYf`U[[fYgg]j Yb`J cfZÅ`Y`ja `Ni [j Yf_Y\`f`]gh
VYXUi Yf`]WXYfk Y]gY`Y]b`k UW.gYbXYg`DfcV`Ya " `J YfUbhk cfh`]WXYž
gck c\`Ui Z`dc`]h]gWXYf`U`g`Ui W`Ui Z`VYhf]YV`]WXYf`9VYbYž`ghY\`Yb
j cf`XYf`<YfUi gZcfXYfi b[ž`GhfUhY[]Yb`ni `Ybhk]W_Y`bži a `X]Y
G]WXYf\Y]h`XYf` : U\`f[ÅghY`ni `[Yk Å\`f`Y]ghYb`i bX`gc`WXY`BchU[Yb
ni `j Yf\]bXYfb"

8]Y`F]g]_Yb`]a `6U\bj Yf_Y\`f

2 ZYbh]WY`J Yf_Y\fga]hhY`V]YhYb`nk Uf`Y]bY`VYeI Ya Y
A Ö[`]W_X]hž`j cb`5`bUW`6`ni`_ca`a Ybž`YXcW`g]bX`g]Y`Ui W
GW`Ui d`ÀhnY`j cb`U[[fYgg]j Ya`J Yf`U`hYb`"8]Y`6i bXYgdc`nY]
Yfa`i h][h`X]Y` : U\ f[ÀghYž`b`ghfYgg][Yb`G]hi Uh]cbYb`fi` \][`ni
V`Y]VYb`i bX`i a [Y`YbX`<]ZY`ni`fi ZYb`"8]Y`5i gV]`Xi b[`i bX
9]bg`ÀhnY`XYf`Dc`nY]_f`ÀZhY`b`NØ[Yb`nY][Ybž`XUgg`A U» bU`a Yb
[Y[Yb`U[[fYgg]j Y`F Y]gYbXY`bchk YbX][`g]bXž`i a`XUg`U`[Ya`Y]bY
G]WYf`Y]hg[YZØ`"b`XYf`6Yj Ö`_Yfi b[`Ui ZfYW`hni Yf`U`hYb`"9]b
i a ZUggYbXYg`6Yk`i gghgY]b`ZØf`X]Y`F]g]_Yb`i bX`X]Y`8i fW`ZØ`fi b[
df`Aj Ybh]j Yf`A U» bU`a Yb`_ÖbbhYb`YbhgW`Y]XYbX`gY]bž`i a
À`b`]WY`J cfZ`"Y`_ØbZh][`ni`j Yfa`Y]XYb`"

<]bhYf[fi bX`XYg`J cfZU`"g

8]YgYf`J cfZU`"ja` =79`&- &, `ghY`h`ja` ?cbhYI`h`Y]bYf`ghY][YbXYb
Gcf[Y`i a`X]Y`G]WYf`Y]h`ja` ÖZYbh]WYb`B U`!`i bX` : Yfbj Yf`Y`f`]b
8Yi hgW`U`bX`" ð`XYb`"YmhYb`"À`fYb` [UV`Yg`ja` a`Yf`k]YXYf
6Yf]W`hY`ØVYf`U[[fYgg]j Y`J Yf`U`hYb`gk`Y]gYb`j cb`DUggU[]YfYbž`X]Y
a`h`8fc[Yb`!`cXYf`5`_c`c`_cbgi`a`Uggcn]]Yfh`k YfXYb`"@Ui`h`Y]bYf
I`a`ZfU[Y`XYg`J Yf`Y`fgVi`bXYg`ja` "À`f`&\$&&`ZØ`"Yb`g]W`)`+i`XYf
F`Y]gYbXYb`ja` ÖZYbh]WYb`J Yf`Y`f`a`UbW`a`U`i`bg]WYfž
]bgVYgcbXYfY`ni`gd`ÀhYf`Ghi`bXY`cXYf`k`À`fYbX`ghUf`_
ZfYeI`Ybh]YfhYf` : U`fhYb`"

8]Y` : fØbXY`ZØf`5 [[fYgg]cbYb`ja` `Ni [j Yf`Y`f`g]bX`j]Y`gW`W`h][
i bX`_ÖbbYb`j cb`dYfgØb`]WYb`DfcV`Ya`Yb`XYf`6YhfcZYbYb`ØVYf
dgmW`gW`Y`9f`fUb`_i b[Yb`V]g`"b`ni` [YgY`"gW`UZh]WYb
GdUbbi b[Yb`fY]WYb`"8]Y`6i bXYgdc`nY]`"Uh`XU`Yf`"Y`fY
Df`Aj Ybh]cbg!`i bX`F`YU`_h]cbgghfUHy []Yb`]b`XYb`"YmhYb`"À`fYb
Ub[YdUgghž`i a`X]Y`G]WYf`Y]h`XYf` : U`f[ÀghY`ni`Yf`Ø`Yb`i bX
XYfUfh][Y`J cfZ`"Y`ni`a`]b]a`]YfYb`"

GhUh]gh]_`ni`f`GhfUZhUhYb`ja` `6U`b`j Yf`Y`f`

5`_hi`Y`"Y`GhUh]gh]_Yb`XYf`8Yi`hgW`Yb`6U`b`nY][Ybž`XUgg`X]Y`NU`
XYf`GhfUZhUhYb`ja` `Ni [j Yf`Y`f`ja` "À`f`&\$&&`ja` J Yf[`Y]W`ni`XYb
J cf`U`fYb` [Ygh]Y[Yb`]gh`@Ui`h`Y]bYf`A`Y`Xi b[`XYf`8Yi`hgW`Yb`6U`b
k`i`fXYb`ja` "À`f`&\$&%"bg[YgUa`h`Y`k`U`" "\$\$\$\$`GhfUZhUhYb`

fY[]ghf]Yfhž'k cVY]'Y]b'g][]b]Z]_UbhYf'5bgh]Y['VY]
?ÒfdYfj Yf'Yhni b[Yb'i bX'U[[fYgg]j Yb', VYf[f]ZZYb'ni 'j YfnY]Wk bYb
k Uf''8]Y'6i bXYgdc`nY]'VYf]Wk hYhž'XUgg']bgVYgcbXYfY'k À\fybX
<Ui dhfY]gYnY]hYb'i bX'j]b'XYb': Yf]Yb'j Yfa Y\fh'U[[fYgg]j Y'J cfZÀ''Y
VYcVUWk hYh'k YfXYb"

8 UfØVYf'\]bUi g'\Uh'X]Y`DfÀgYbn'XYf'Dc`nY]'j]b'6U\ b\ÒZYb'i bX
NØ[Yb'ni [Ybca a Ybž'i a 'Ui Z'gc`Wk Y'J cfZÀ''Y'gWk bY''Yf'ni
fYU[]YfYb''8]Y'6i bXYgdc`nY]'U'Ui Wk 'Y]b'Dfc[fUa a 'j]h]]Yfhž'VY]
XYa 'A]hUfVY]hYf'XYf'6U\ b'j]b'XYg_U'YfYbXYb'HYWk b]_Yb
[YgWk i 'h'k YfXYbž'i a ' ?cbZ]_hY'ZfØ\ nY]h]['ni 'Yf_YbbYb'i bX'ni
YbhgWk ÀfZYb''

; YgYhn`]Wk Y'F U\ a YbVYX]b[i b[Yb'ni f
6Y_Àa dZi b['j cb'5[[fYgg]cb']a 'J Yf_Y\ f

8]Y'fYWk h]Wk Yb'A]hY''ni f'6Y_Àa dZi b['j cb'5[[fYgg]cbYb']a
ÒZZYbh]Wk Yb'J Yf_Y\ f'g]bX'j]b'a Y\fyfYb'; YgYhYb'j YfUb_Yfh''z'' %*
Gh; 6'VY\UbXY'h'VY]gd`Y`gk Y]gY'XUg': U\fyb'i bhYf'5`_c\c`Y]bZi gg
i bX'z'&(%Gh; 6'VYn]Y\h'g]Wk 'Ui Z'6YXfc\i b[Yb''6Y]'U[[fYgg]j Ya
J Yf\U'hYb'[Y[YbØVYf'Dc`nY]VYUa hYb'_ÒbbYb'Ui Wk 'z'%' 'Gh; 6
fK]XYfghUbX'[Y[Yb'J c`ghfYW_i b[gVYUa hY'è'i bX'z'' &) 'Gh; 6
f[YZÀ\ f]Wk Y' ?ÒfdYfj Yf'Yhni b['è'ni f'5bk YbXi b['_ca a Yb"

8]Y'6i bXYgdc`nY]'U'h]b'XYb''YhnhYb'`U\fyb']\fy
Ni gUa a YbUfVY]h'a]h'XYb'J Yf_Y\ fgi bhYfbY\ a Yb']bhYbgj]]Yfhž'i a
Y]bY'gWk bY''YfY'FYU_h]cbgnY]h'VY]'J cfZÀ''Yb'ni '[Yk À\ fY]ghYb'i bX
X]Y'U''[Ya Y]bY'G]Wk Yf\Y]h'a 'ÒZZYbh]Wk Yb'J Yf_Y\ f'ni 'Yf\Ò\Yb"
8]Yg[YgWk]Y\h']b': cfa 'j cb'[Ya Y]bgUa Yb'GWk i 'i b[Yb'i bX'XYf
9bhk]W_i b['j cb'BchZU``_cbnYdhYbž'X]Y'Y]bY'gcZcfh][Y'FYU_h]cb
Ui Z'6YXfc\i b[Yb'Yfa Ò[`]Wk Yb"

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