

< cZZYb\Y]a !: Ubg`]a `DfchYgh. `l ba i h
[Y[Yb`X]Y `; YgWÅZhgzØ\fi b[`k ÅWÅ gh

<cZZYb\Y]a !: Ubg`dfchYgh]YfYb`[Y[Yb`X]Y `; YgWÅZhgzØ\fi b[
VY]a `GU]gcbUi ZhU_h" `l ba i h`ØVYf`DYfgcbU`YbhgWÅY]Xi b[Yb
Xca `]b]Yfh`XUg`GhUX]cb"

`&("\$, "&\$&(ž%*. \$\$ `l \f

≠`Y]bYa `Ui Z[Y`UXYbYb`l a ZY`X`\UVYb`X]Y `: Ubg`XYf`HG; `%, --
<cZZYb\Y]a `Ua `j Yf[Ub[YbYb`GUa ghU[`[Y[Yb`X]Y
9bhgWÅY]Xi b[Yb`]\fYf`; YgWÅZhgzØ\fi b[`dfchYgh]Yfh"8]Yg
[YgWÅU\`Ub`Ägg`]WÅ`XYg`6i bXYg`][U!5i ZhU_hg]a `G]bg\Y]a Yf
GhUX]cb`[Y[Yb`<c`ghY]b`?]Y`žk c`X]Y`5ha `cgd\ÄfY`U`Yg`UbXYfY`U`g
ZY]Yf`]WÅ`k Uf" `Hfchn`XYf`gdcfh`]WÅYb`9fk Ufhi b[Yb`\]Y`hYb`j]Y`Y
5b\Äb[Yf`]\fY`9a `ch]cbYb`ni fØW_`i bX`VfUWÅhYb`]\fYb`l ba i hj cf
U`Ya `Xi fWÅ`Gdfi WÅVÄbXYf`ni a `5i gXfi W_"

8 Ug`GhUX]cb`k Uf`bi f`ni f`<Ä`ZhY`[YZØ`hž`i bX`j]Y`Y`<Y]a ZUbg
V`]YVYb`ghi a a "`GhUhh`Ui hYf`l bhYfghØhni b[`ZØf`]\fY`A UbbgWÅUZh
g]bX`X]Y`<cZZYb\Y]a !5b\Äb[Yf`a]h`Y]bYf`_`UfYb`6c hgWÅUZh`Ub`X]Y
J YfUbhk `cfh`]WÅYb`Ub[YhfYhYb" `≠gVYgcbXYfY`X]Y`Øb[ghY
DYfgcbU`dc`h]_`XYg`J YfY]bgž`X]Y`Y]bY`VY]bU\Y`j c`ghÅbX][Y
5VgYhni b[`XYg: Ø\fi b[ghYUa `g`i a `XYb`Ub[`Ä\`f][Yb`A UbU[Yf
5`YI UbXYf`FcgYb`ni f`: c`[Y`\UhYžgcf[h`VY]`XYb`: Ubg`ZØf`j]Y`
Ÿf[Yf"

DfchYghY `i bX`6c hgWÅUZhYb`XYf`: Ubg

Ni `XYb`Ui ZÄ`][ghYb`DfchYgha Uf_Yb`[Y\ÖfhYb`[fc»Y`6UbbYfž`X]Y
X]fY_h`Ub`X]Y `; YgWÅZhgzØ\fi b[`[Yf]WÅhYh`k UfYb" `Gd]Y`UVVfi WÅ

k c`h'bi f']\f'U`Y]bži a `b]W'h'gY`Vgh'XYf'8Ydd'ni `gY]b ž'k Uf'Ui Z
Y]bYa `XYf'6UbbYf'ni `YgYbž'k Ug'X]Y'h]YZ'9bhh'Ài gW'i b[`i bX
: fi ghfUh]cb`XYf': Ub[Ya Y]bXY`ØVYf'XYb`l a [Ub[`XYg`J YfY]bg'a]h
gY]bYb`Y][YbYb`l bhYfghØh'Yfb`j YfXYi h]W'hY"8]Y
J YfUbhk cfh]W'Yb`XYg`J YfY]bg`UhhYb`ni j cf'ni [Y[YVYbž'XUgg`Y]bY
; fi ddY`j cb`&\$`V]g'(\$`l`hfUg`VYUVg]W'h][Yb`_ØbbhYbž'a]h
<Uggd`U_UhYb`Y]bYb`Gd]Y`UVVfi W`YfVY]ni ZØ`fYb"

8 UfØVYf`]\bUi g`Yb'hV`Ø» hYb`X]Y': Ubg'X]Y`l bni Zf]YXYb`Y]h'Ui W
a]h]Y]bYa `k Y]hYfYb`Gdfi W`VUbX.` G]W`U`g`C dZYf`]bgnYb]YfYb`
X]Y`Y][YbYb`: Ubg`UVgYfj]YfYb "8]YgY`i ba]ggj Yfgh`AbX`]W'Yb
6chgW`UZhYb`k i fXYb`ja `?cbhYl h`XYf`HfYbbi b[`XYg
: Ø`fi b[ghYUa `gi bX`XYf`Ub`U`hYb`XYb`GdUbbi b[Yb`nk]gW'Yb`XYf
5b`Ab[YfgW`UZh'i bX`XYf`J YfY]bgZØ`fi b[`j Yfgh`Af`h`8Yf
; YgY`gW`UZhYf`8]Yha Uf`<cddž`Y]bY`GW`ØggY`Z][i f`ja `J YfY]bž'k Uf
Ui W`X]fY`h`N]Y`j cb`VY`Y]X][YbXYb`D`U_UhYbž'k Ug`nY][hž'k]Y`ghUf`
X]Y`9bhZfYa Xi b[`]gh"

8]Y`5i gk]f`_i b[Yb`Ui Z`XUg`Gd]Y`[YgW`Y`Yb

Hfchn`XYf`?cbZfcbhUh]cb`V`]YVYb`Y]b][Y`Gd]Y`Yf`k]Y`XYf`GhØfa Yf
5bXfY`^?fUa Uf]W`XYf`Y]b`ZfØ`Yg`9`Za YhYfchf`Yfn]Y`hYž`]b`XYf`@U[Yž
ZØf`ž VY`a ca YbhY`ni `gcf[Yb"8cW`X]Y`l bhYfghØhni b[`XYf
Y][YbYb`: Ub[Ya Y]bXY`Y]Y»`ØVYf`k Y]hY`GhfYW`Yb`Ui Z`g]W`k UfhYb`
GhUhhXYggYb`k UfYb`X]Y'; Yf`Ài gW`Y`j cf`U`Ya `j cb`XYb
a]h[YfY]ghYb`: Ubg`Ui g`?Y`ni `ØfYbž`X]Y`g]W`Ub`XYf`fi `][Yb
Gh]a a i b[`XYf`<cZYb`Y]ja Yf`5b`Ab[Yf`YfZfYi hYb"

8]Y`U`_hi Y`Y`G]hi Uh]cb`nk]gW`Yb`: Ubg`i bX`7`i V`]gh`Ài » Yfgh
Ub[YgdUbbhž'i bX`Y]b`X]fY`_hYf`8]U`c[`nk]gW`Yb`XYb`VY]XYb
DUfhY]Yb`Z]bXYh`XYfnY]h`b]W`h'ghUhh"5i W`X]Y`HG; `gY`Vgh`Uh
VYfY]hg`F YU`_h]cbYb`Ui Z`XYb`l ba i h[YnY][hž`]bXYa `g]Y`Y]b
: Ub[fØbXi b[`ja `GhUX]cb`f`Ài a Yb`Y]Y»"8]Yg`gW`Y]bh`YXcW`Ub`XYf
[fi bXg`Àh`]W'Yb`l bni Zf]YXYb`Y]h`XYf': Ubg`b]W'hg`ni `AbXYfb"

8]Y`GdUbbi b[`nk]gW`Yb`J YfY]bgZØ`fi b[`i bX`5b`Ab[Yfb`]gh`b]W'h
bi f`Y]bY`j cfØVYf[Y`YbXY`9fgW`Y]bi b["8]Y`Ub`U`hYb`XYb
?cbZ]_hY`_ØbbYb`h]YZ[fY]ZYbXY`5i gk]f`_i b[Yb`Ui Z`X]Y

6Y[Y]ghYfi b['i bX'I bhYfghØhni b['ZØf'X]Y'A UbbgWÅUZh\UVYbž
k Ybb'g]Y'b]WÅh'nY]hbU\ '[Y'Øgh'k YfXYb"'8]YgY'G]hi Uh]cb' _ØbbhY
Ui WÅ'5i gk]f_i b[Yb'Ui ZX]Y'ni _ØbZh][Y'GU]gcb'i bX'X]Y
U''[Ya Y]bY'I bhYfghØhni b['ZØf'XYb'J YfY]b'\UVYb"

8]Y'9b hk]W_`i b['XYf': UbgnYbY

Gcn]U'Y'GdUbbi b[Yb'ja 'i »VU''g]bX'Y]b'_ca d'YI Yg'H\Ya U"G]Y
fYZY_h]YfYb'b]WÅh'bi f'X]Y'_i fnZf]gh][Yb'I bfi \Yb'k]Y'Ua
j Yf[Ub[YbYb'K cWÅYbYbXYž'gcbXYfb'_ØbbYb'Ui WÅ'h]YZfY
[YgY''gWÅUZh]WÅY'DfcV'Ya Y'Ui Zk YfZYb"'8]Y': Ubg'g]bX'cZh'XUg
<YfngħØW_Y]bYg'J YfY]bgž'\f'I ba i h'_Ubb'U'g'Y]b'_`UfYf'<]bk Y]g
Ui ZX]Y'I b[YfY]a h\Y]hYb'j]bbYf\U'V'XYg'7'i Vg'Ub[YgY\Yb'k YfXYb"
≠Y]bYf'NY]hž]b'XYf'Gdcfhi bX'; YgY''gWÅUZh'ni bY\ a YbX
a]hY]bUbXYf'j YfZcWÅhYb'g]bXž]gh'X]Y'8mbUa]_`nk]gWÅYb
J YfY]bgZØ\fi b['i bX'5b\Åb[Yfb'j cb'YbhgWÅY]XYbXYf'6YXYi hi b["

CV'i bX'k]Y'g]WÅ'X]Y'HG; ' <cZYb\Y]a 'XYf'<YfUi gZcfXYfi b[
ghY''Yb'k]fXž'V'Y]Vh'UVni k UfhYb"'8]Y'bÅWÅghYb'GWÅf]hhY'XYf
J YfY]bgZØ\fi b['_ØbbhYb'YbhgWÅY]XYbX'gY]bž'i a 'XUg'J YfhfUi Yb
i bX'X]Y'I bhYfghØhni b['XYf'Y][YbYb'5b\Åb[YfgWÅUZh
ni fØW_ni [Yk]bbYb"

| 'XdU

I fgUWÅ Yb 'XYf': Ub!Dfc hYghY

8]Y'I bni Zf]YXYb\Y]hi bhYf'XYb'<cZYb\Y]a !: Ubg'fY]WÅh'k Y]h'ØVYf
X]Y'Øb[ghYb'9bhgWÅY]Xi b[Yb'XYf'; YgWÅÅZhgZØ\fi b['\]bUi g"'≠
XYb''YhnhYb'↗\fYb'\Uh'g]WÅ'X]Y'7'i VZØ\fi b['ni bY\ a YbX'Ui ZY]bY
U'g'k Yb]['hfUbgdUfYbh'Ya dZi bXYbY'DYfgcbU'dc`]h]_`cbnYbhf]Yfh"
8]Yg'ZØ\fhY'b]WÅh'bi f'ni ': fU[Yb'ØVYf'X]Y'Ni _i bZh'XYg'7'i Vgž
gcbXYfb'Ui WÅ'ni 'Gcf[Yb'ØVYf'X]Y'gdcfh]WÅY'≠Ybh]hÅh'XYg
J YfY]bg"' : Ubg'Åi »Yfb'\Åi Z][ž'XUgg'g]Y'Y]b'ghUf_Yg'6YXØfZb]g'bUWÅ

A]hVYgh]a a i b[i bX'9]bZi gg'Ui ZX]Y'9bhgWXY]Xi b[Yb']\fYf
7'i VZ0\fi b['\UVYb''8]Y'5VVYfi Z b[j cb'GW'0ggY'dYfgcbYb']a
A UbU[Ya Ybh'XUfi bhYf'A UbU[Yf'5'YI UbXYf'F cgYbžj YfghAf_h
X]YgY'Yb[ghY''

9]b'k Y]hYfYf'5gdY_h]gh'X]Y'K U\fbY\ a i b['XYg'J YfY]bg']b'XYf
² ZYbh]W_X]h''8]Y'HG; ' < c ZYb\Y]a 'k]fX'cZi'U'g' < c Zbi b[ghYUa
VYnY]W_X]bYh'XUg'ghUf'_j cb'gY]bYa 'A AnYb'8]Yha Uf' < cdd'UV\Ab[h'
?f]h]_Yf'gU[Ybž'XUgg'X]YgY'5V\Ab[][_Y]h'XYa '7'i V'gY]bY
Y][Ybgh'AbX][Y'X'Ybh]hAh'[YfUi Vh'\Uh'i bX'XUgg'XUg'A UbU[Ya Ybh
ni bY\ a YbX'X]Y'J YfV]bXi b['ni 'XYb': Ubg'j YfbUW'Àgg][h'\Uh"
Gc'WXY'GhfY]hg'nk]gWXYb'XYf'J YfY]bgZ0\fi b[i bX'XYb': Ubg'g]bX
b]W'h'bi f]b' < c ZYb\Y]a žgcbXYfb'Ui W_X]b'UbXYfYb'7'i Vg'ni
VYcVUWXYhYbž'k Ybb'Yg'i a 'X]Y'j YfgWXY]XYbYb'J cfghY''i b[Yb'j cb
7'i V_i 'hi f'i bX'X'Ybh]hAh'[Y'h"

F YU_h]cb'XYf'J YfY]bgZ0\fi b[

8]Y'J YfY]bgZ0\fi b['fYU[]YfhY'Ui ZX]Y'DfchYghY'a]h'XYa 'J Yfgi Wž
X]Y'ca a i b[_Uh]cb'ni 'j YfVYggYfb''² ZYbh]W_X] [UV'Yg
9f_Àfi b[Ybž'X]Y'X]Y'Bchk YbX][_Y]h]j cb'J YfÀbXYfi b[Yb']a
A UbU[Ya Ybh'XUf'Y[hYb''8Yb'bcW_X]V'Y]Vh'X]Y': fU[Y'XYf'ZUb!
VUg]YfhYb'9]bV]bXi b['b'9bhgWXY]Xi b[gdfcnYggY'i b[Y_Àfh''9]b
VYXYi hYbXYf'GW'f]h]_0bbhY'XUf]b'VYghY\Ybž': Ubj YfhfYhYf']b
k]W'h][Y'; fYa]Yb'Y]bni VYn]Y\Ybž'i a 'XUg'J YfhfUi Yb
ni f0W_ni [Yk]bbYb''8Yf'J YfY]b'j Yfgi W'h'Ui » YfXYa ž'J cfi fhY]Y
i bX'A]ggj Yfgh'AbXb]ggY'ni '_ÀfYbž'V'Y]Vh'YXcW_X]a]h'gY]bYf
GhfUhY[]Y'\]bhYf'XYb'9fk Ufhi b[Yb'XYf': Ubg'ni f0W_''

J Yf['Y]W_X]a]h'UbXYfYb'7'i Vg

Y\b']WXY'i bfi \Yb'k]Y'VY]' < c ZYb\Y]a '\UVYb'Ui W_X]UbXYfY
6i bXYg'] [U!7'i Vg'Yf'YVh''9]b'6Y]gd]Y''gh'XYf%'': 7'?'0'bž'k c'bUW
XYf'9bh'Uggi b['j cb'HfU]bYf'A Uf_i g';]gXc'']a 'X\&f'&\$&%Y]b
Yf\YV']WXYf'DfchYgh'XYf': Ubg'Ui gVfUW''5i W_X]c'fh'Z0\hYb'g]W
j]Y'Y'5b\Ab[Yf'j cb'XYf'J YfY]bgZ0\fi b['b]W'h'Yfbgh[Ybca a Yb"
8]Y'DfchYghY'Z0\fhYb'ni 'Y]bYa '8]U'c['nk]gWXYb': Ubg'i bX
J YfY]bgj YfhfYhYfbž'XYf'Y]b][Y'J YfÀbXYfi b[Yb'i bX'?`UfghY''i b[Yb

ni f': c`[Y` \UhhY" 8]YgY`5fhj cb`?`Àfi b[` _ÒbbhY`Ui W` ZØf`X]Y`HG;
<cZZYb\Y]a`Y]b`K Y[`gY]bž`i a`Y]bY`À\b`]WXY`?f]gY`ni`VYk`À`h][Yb`"

Ni _ØbZh][Y`<YfUi gZcfXYfi b[Yb

8]Y`HG; `<cZZYb\Y]a`ghY`h]j cf`XYf`<YfUi gZcfXYfi b[ž`XYb`8]U`c[
a`h]`\fYf': Ub[Ya`Y]bXY`ni`j Yfgh`Àf`_Ybž`i a`gc`WXY`G]hi Uh]cbYb`]b
XYf`Ni`_i bZh`ni`j Yfa`Y]XYb`": Ub[!`?`i`hi`f`]gh`Y]b`k YgYb`h`]WXYf`
6YghUbXhY]`YXYg`J YfY]bgž`i bX`XYf`J Yf`i gh`X]YgYg`9`Ya`Ybhg`_Ubb
`Ub[Zf]gh][`X]Y`i bhYfgh`Øhni b[`i bX`XUg`9b[U[Ya`Ybh`XYf`5b`Àb[Yf
i bhYf[fUVYb`"9g`V`Y]Vh`UVni k UfhYbž`k]Y`g]W`X]Y`@U[Y`k`Y]hYf
Ybhk]W`Y`b`k]fXž`XcW`j]Y`Y`: Ubg`k UfhYb`[YgdUbbh`Ui Z5bhk cfhYb
i bX`A U»bU`a`Yb`j cb`XYf`J YfY]bgZØ`fi b["

: Ub!Gh]a a i b[`i bX`Ni`Ui Z

9]bY`U`_hi`Y`Y`i`a`ZfU[Y`nY][hž`XUgg`Yhk`U`+\$i`XYf`<cZZYb\Y]a`!
: Ubg`a`h`XYf`U`_hi`Y`Y`b`G]hi Uh]cb`i`bni`Zf]YXYb`g]bX`"8]Yg`_ÒbbhY
`Ub[Zf]gh][`ni`Y]bYa`FØW`_Ub[`XYf`Ni`gW`Ui`YfnU`Yb`i`bX`XUa`]h
ni`Z]bUbn]Y`Y`b`9]bVi`»Yb`ZØ`fYbž`k`Ybb`g]W`X]Y`7`i`VZØ`fi`b[`b]W`h
gW`bY`ghYbg`bYi`cf]Ybh]Yfh`i`bX`X]Y`: Ubg`]b`XYb
J Yf`UbX`i`b[`gdfcnYgg`Y]bV]bXYh`"9]bY`gc`WXY`9bhk]W`i`b[`_ÒbbhY
k`Y]hfY]W`YbXY`5i`gk]f`_i`b[Yb`Ui`Z`X]Y`gdcfh]W`Y`@Y]ghi`b[`i`bX`XYb
k]fhgW`UZh]W`Yb`9fZc`[`XYg`J YfY]bg`UVYb`"

8YhU]`g

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