

J cb`XYf`6fcbnYa YXU]`Y`ni`bYi Yb`N]Y`Yb.
? fYZY`Xg': i » VU``\Y`X]bbYb`]a`'6`]W_

? fYZY`XYf]bbYb`@YU`GWØ`Yf'i bX`B]Wc`Y`5bmc a]`YffY]WYb
a]h'8: 6!HYUa`VY]`C`ma d]U`6fcbnY`i bX`ghUfhYb`a]h'6UmYfb
i bX': fUb_Z fh]b`X]Y`GU]gcb`&\$&(#&)"

8]Y`C`ma d]gWYb`Gd]Y`Y`&\$&(`]b`DUf]g`\UVYb`ZØf`XUg`XYi hgWY
: fUi YbbUh]cbU`hYUa`]a`': i » VU``nk Uf`b]W`h`XYb`Yf`\cZ`hYb
<Ø\YbZi [` [YVfUW`h`XYbbcW`j`Yf`]YZ`XUg`5VgW`bY]XYb
ØVYfnYi [YbX`a`]h`Y]bYf`j`YfX]Yb`hYb`6fcbnYa`YXU]`Y`"8]Y
A UbbgW`UZh`i bhYf`XYf`@Y]hi b[`XYg`gW`Y]XYbXYb`HfU]bYfg`<c fgh
<fi VYgW`ž`i bhYf`U[`]a`' <U`VZ]bU`Y` [Y[Yb`X]Y`i G5`a`]h`Y]bYa
_bUddYb`\$.%"`Hfc`h`X]YgYf`B]YXYf`U[Y`nY][`hYb`X]Y`8: 6!
Gd]Y`Yf]bbYb`Gh`_Yž`]bXYa`'g]Y`]a`Gd]Y`i a`D`Uhn`XfY]`X]Y
GdUb]Yf]bbYb`a`]h`%`\$`VYg]Y[`hYb`i bX`XUa`]h`Y]bYb
VYY]bXfi W`_YbXYb`Xf]hhYb`D`Uhn`g]W`Y`fhYb"

: Øf`X]Y`VY]XYb`? fYZY`XYf]bbYb`@YU`GWØ`Yf'i bX`B]Wc`Y`5bmc a]
k Uf`X]Y`HY]`bU`a`Y`Ub`XYb`C`ma d]gWYb`Gd]Y`Yb`Y]b
i bVYgW`fY]V`]W`Yg`9f`YVb]g`" 9g`k Uf`Y]bY`Y]bn][`Ufh][`Y
5ha`cgd`\`ÅfYž`i bX`XUg`'; YZØ`\`ž`HY]`j`cb`Yhk`Ug`gc`'; fc»Ya`ni`gY]bž
V`Y]Vh`i bj`Yf[`Ygg`]W`ž`VYf]W`hYh`5bmc a]`VY[`Y]ghYfh`"8]Y`Gd]Y`Yf]b
Yfn`À`\`hj`cb`VYgcbXYfYb`6Y[`Y[`bi`b[`Yb`i`bX`'; Ygdf`ÅW`Yb`a`]h
5h`\`YhYb`UbXYfYf`8]gn]d`]bYbž`X]Y`]\fY`Y][`YbYb
<YfUi`gZcfXYfi`b[`Yb`i`bX`9fZc`[`Y`hY]`hYb`"8]YgY`9f`YVb]ggY`\UVYb
]\f`Xi`fW`\`UfhY`5fVY]hi`bX`@Y]XYbgW`UZh]bgd]f]Yfhž`gca`]h`k`]fX`X]Y
C`ma d]Ua`YXU]`Y`ZØf`g]Y`ni`Y]bYa`k`Yfhj`c`Yb`Gma`Vc`"

9]b`N]Y`j`c`Yf`9`f[`Y]n`i`bX`A`c]h]j`Uh]cb

B UW`XYa`C`ma d]UXY]bgUhn`\Uh`@YU`GWØ`Yfž`X]Y`Ui`g`HØb]gj`c fgh

ghUa a hž]\fY' ? Uff]YfY'Ui ZY]bYa '\c\Yb'B]j YUi 'Zc fh[YgYhnh"
=bnk]gWYb'\Uh'g]Y '* + '@AbXYfgd]Y'Y'ZØf'8 Yi hgW'UbX'VYghf]hYb
i bX'() 'HcfY'Yfn]Y'h" 'B]Wc'Y'5bmca]žX]Y']b' ? fYZ'X'Ui Z[Yk UWgYb
]ghž'_Ubb'VYbZU`g'Ui ZY]bY'VYUW'h]WY' ? Uff]YfY'ni fØW_V`]W_Yb
a]h'nk Y]'HcfYb']b' & * '@AbXYfgd]Y'Yb" '6Y]XY'Gd]Y'Yf]bbYb'g]bX
a ÅW'h]['a ch]j]Yfhž]\fY'9fZc`[Y']b'XYb'_ca a YbXYb'GU]gcb
Zcfhni gYhYb"

5a '_ca a YbXYb': fY]hU['k]fX'@YU'GWØ`Yf'a]h'XYa ': 7'6UmYfb
A ØbWYb'X]Y'6i bXYg`][U!Gd]Y'nY]h'&\$&(#&) 'YfØZbYb" '8Yf
A UbbgWUZh'ghY'h'Y]b'5i gk Åfhggd]Y` [Y[Yb'Hi fV]bY'DchgXUa
VYj cfž'i bX'GWØ`Yf'\Uh'VYfY]hg'XYb'YfghYb'H]hY`]b'XYf'<UbXž
bUWXYa 'g]Y'a]h'\fYa 'HYUa 'XYb'Gi dYfW d'[Y[Yb'XYb'J Z@
K c'ZgVi f['%.\$'[Yk cbbYb'\Uh" ÆfY'HYUa '_c`Y[]b'B]Wc'Y'5bmca]
k]fX'Ua 'GUa ghU['a]h'9]bhfUW'h': fUb_Zi fh[Y[Yb'XYb': 7'7Uf`
NY]gg' »bU'UbhfYhYbž'XUVY]'Åi »Yfh'g]Y.' K]f'g]bX'\cW'a ch]j]Yfh
i bX'gY\Yb'[fc»Yb'N]Y'Yb'Ybh[Y[Yb' 'gY]Yg']b'XYf'6i bXYg`][Už]a
8: 6!Dc_U'cXYf']b'XYf'i 9: 5'K ca Yb g'7\Ua d]cbg'@YU[i Y"

8]Y'J YfdZ]W'h' b[Yb'XYf'VY]XYb' ? fYZ'X'XYf'Gd]Y'Yf]bbYb'g]bX'Yb[
a]h'\fYb'5a V]h]cbYb'j Yf_bØdZh"GWØ`Yf'\Uh'V]g'&\$&* 'VY]'6UmYfb
i bhYfgWf]YVYbž'k Å\ fYbX'5bmca]'\fYb'J YfhfU['a]h': fUb_Zi fhj cf
XYb'C`ma d]gWYb'Gd]Y'Yb'i a 'nk Y]'Æ\ fY'j Yf'Åb[Yfh'\Uh" '8Yf
J YfY]b']gh'a]f'gY'f'k]W'h][ži bX'\]Yf'ZØ\ 'Y']W' 'a]W' 'k c\ "' ÆW
gW'ÅhN'X]Y' i bhYfghØhni b[žX]Y'k]f'j cb'XYb': Ubg'Yf'\U'hYbž'i bX
V]b'ØVYfnYi [hž'XUgg'k]f']b'XYf'Ni _i bZij]Y'YffY]WYb'_ØbbYb ž'gc
5bmca]'ØVYf'\fY'9bhgWY]Xi b["

=bgd]fUh]cb' i bX' i bhYfghØhni b[

6Y]XY' ? fYZ'X'XYf]bbYb'VYhcbYb'X]Y'6YXYi hi b['XYf'i bhYfghØhni b[
Ui g']\fYf'<Y]a Uh" '8]Y'6fcbnYa YXU]'`Y'\Uh'Y]bYb'VYgcbXYfYb
D'Uhn'VY]'a]f'ni '<Ui gY'VY'_ca a Yb" 'G]Y'Yf]bbYfh'a]W' 'Ub'X]Y
5bghfYb[i b[Ybž'XYb'HYUa [Y]gh'i bX'U`X]Y'i bj Yf[Ygg`]WYb
A ca YbhY ž'Yf'_Åfh'5bmca]" '8]YgY'A YXU]'`Y'gY']b]W'h'bi f'Y]b
NY]WYb'ZØf'XYb'gdcfh]WYb'9fZc`[ž'gcbXYfb'Ui W'ZØf'X]Y
9a ch]cbYb'i bX'X]Y'<]b[UVYž'X]Y'g]Y'i bX']\f'HYUa 'Ui ZXYa 'K Y[
Xcfh\]b' [YnY][h'\UVYb"

Ni gUa a YbZUggYbX`Āggh'g]W`gU[Ybž'XUgg'X]Y`↑ b[Yb'5h\`Yh]bbYb
Ui g'?fYZ'X`b]W`h'bi f'Yhk Ug'; fc»Yg'YffY]W`h'\UVYbž'gcbXYfb
Ui W`a`h]'\fYb`@Y]ghi b[Yb'i bX`N]Y`Yb`Y]bY`E i Y`Y`XYf'`gd]fUh]cb
ZØf'j]Y`Y`g]bX`" ÆfY`9f`YVb]ggY`k Ā\fYbX`XYf`C`ma`d]gW`Yb`Gd]Y`Y
i bX`]\fY`5a`V]h]cbYb`]b`XYf`bYi`Yb`GU]gcb`nY][Ybž'k]Y`k]W`h][
HYUa` [Y]ghž'\UfhY`5fVY]h'i bX`l bhYfghØmi b[`j`cb': Ubgi`bX`<Y]a`Uh
g]bX`': U`hc`fYbž'X]Y`ZØf`XYb`Ub[Zf]gh][Yb`9fZc`[`]a`Gdcfh
YbhgW`Y]XYbX`g]bX`"

8]Y`\c\Y`@Y]ghi b[`XYf`XYi`hgW`Yb': i »VU`Yf]bbYb`VY]a
C`ma`d]gW`Yb`Hi`fb]Yf`gd]Y[Y`h'b]W`h'bi f`]\f`]bX]j]Xi Y`Yg'? ØbbYb
k]XYfž'gcbXYfb`Ui`W`X]Y`i`a`ZUggYbXY': ØfXYfi b[`XYg
: fUi`YbZi`»VU`g`]b`8Yi`hgW`UbX`"8Yf`8: 6`\Uh]b`XYb`Y`hnhYb`Æ\`fYb
Yf\YV`]W`Y`5bgfhYb[i b[Yb'i bhYfbca`a`Ybž'i`a`XYb': fUi`YbZi`»VU`
k`Y]hYf`ni`dfcZYgg]cbU`g]YfYb`i`bX`Y]bY`VfY]hYfY`6Ug]g`ni`gW`UZZYb`
Dfc[fUa`a`Y`ni`f`ÆYbh]Z]n]Yfi b[`i`bX': ØfXYfi b[`hU`Ybh]YfhYf
Gd]Y`Yf]bbYb`k`i`fXYb`]bg`@YVYb`[Yfi`ZYbž'i`bX`U`g`9f[YVb]g`]gh`X]Y
E`i`U`]h`h`XYg`K`Y`h`VYk`YfVg`[Ygh]Y[Yb`"8]Y`9fZc`[Y`XYf
B`Uh]cbU`a`UbbgW`UZh]g]bX`Y]b`XYi`h`]W`Yg`NY]W`Yb`XUZØfž`XUgg`g]W`
X]YgY``b]j`Ygh]h]cbYb`Ui`gnU`\Yb`"Gc[Uf`X]Y`l`!
B`Uh]cbU`a`UbbgW`UZhYb`YfZfYi`Yb`g]W`ØVYf`ni`bY`a`YbXY`9fZc`[Y
Ui`ZYi`fcd`Ā]gW`Yf`i`bX`]bhYfbUh]cbU`Yf`9VYbY`"

8cW`b]W`h'bi f`gdcfh]W`Y`9fZc`[Y`g]bX`k]W`h]["8Yf`8: 6`j`YfZc`[h
Ui`W`XUg`N]Y`ž`[YgY`gW`UZh]W`Y`5gdY`_hY`k]Y'; `Y]W`\Y]h'i`bX
`b`hY[fUh]cb`ni`ZØfXYfb": fUi`YbZi`»VU`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`]b
XYf`gcn]U`Yb`ÆYbh]h`h`j]Y`Yf`↑ b[Yf`A`AXW`Yb`i`bX': fUi`Yb`"9g`[]Vh
nU`\fY]W`Y``b]h]Uh]j`Ybž'X]Y`X]Y``b`_`i`g]cb`j`cb`A`AXW`Yb`Ui`g
j`YfgW`]YXYbYb`<Yf`_i`b`Zhg`ĀbXYfb`Xi`fW`Gdcfh'i`bhYfghØhYb`
8]YgY`Dfc[fUa`a`Y`VYhcbYbž'k]Y`k]W`h][`HYUa`UfVY]h'i`bX
[Y[YbgY]h][Y`l`bhYfghØmi b[`g]bXž'i`bX`Yfk`Y]hYfb`XUg`gcn]U`Y
B`Y`hk`Yf`_`↑ b[Yf`GdcfhYf]bbYb`"

9fZc`[Y`i`bX`<YfUi`gZcfXYfi`b[Yb`]a
: fUi`YbZi`»VU`

8Yf': fUi`YbZi`»VU`"\Uh]b`8Yi`hgW`UbX`Y]bY`Ub[Y`HfUX]h]cbž`UVYf
X]Y`<YfUi`gZcfXYfi`b[Yb`V`Y]VYb`VYgh\Yb`"Ni`gW`Ui`YfnU`\Yb`i`bX

A YX]YbdfĀgYbn'g]bX'nk Uf[Yk UWgYbž'YXcWĀ'V'Y]Vh'X]Y
; 'Y]WghY''i b['a]h'XYa 'A ĀbbYfZi » VU''b'j]Y'Yb'5gdY_hYb'Y]bY
<YfUi gZcfXYfi b["'8]Y'@[U'i bX'XYf'8: 6'UfVY]hYb'XUfUbž'X]Y
G]WĀhVUf_Y]h'XYf'Gd]Y'Y'ni 'Yf\Ō\Yb'i bX'a Y\f'GdcbgcfYb'ni
[Yk]bbYb"'i a gc'VYa Yf_Ybgk YfhYf'g]bX'X]Y'@[ghi b[Yb'XYf
BUh]cbU'a UbbgWĀUžž'X]Y']b']bhYfbUh]cbU'Yb'K YhVYk YfVYb
_cbghUbh'\c\Y'D'ĀhnY'Yfn]Y'h'\Uh''8Yf'j]YfhY'D'Uhn'VY]'XYb
C'ma d]gWĀYb'Gd]Y'Yb'&\$&%j YfXYi h]WĀh'XUg'DchYbn]U''i bX'X]Y
5a V]h]cbYb'XYg'HYUa gž'Ui WĀ']b'Ni _i bZh'Y]bY'ZŌ\fYbXY'F c''Y']a
]bhYfbUh]cbU'Yb': i » VU''ni 'gd]Y'Yb"

9]b'6Y]gd]Y'ZŌf'XYb'ni bY\ a YbXYb'9fZc'[']a ' : fUi YbZi » VU'']gh'X]Y
I 9: 5'K ca Yb g'7\Ua d]cbg'@YU[i Yž'X]Y'a]h'Yfk Y]'Y'Y]bY
D'UhhZcfa 'ZŌf'X]Y'VYghYb'J YfY]bga UbbgWĀUžhYb'9i fcdUg'V]YhYh"
8]Y'ghY][YbXYb'Ni gWĀUi YfnU\Yb'i bX'XUg'k UWgYbXY' ðhYfYggY
Ub': fUi Yba UbbgWĀUžhYb'a UWĀYb'XYi h]WĀž'XUgg'g]WĀ'X]Y
8mbUa]_]b'X]YgYa '6YfY]WĀ'j YfĀbXYfh''A U» bU\ a Yb'k]Y'X]Y
, VYfhfU[i b['j cb'Gd]Y'Yb']a ' : YfbgY\Yb'i bX'X]Y'GWĀUZI b['j cb
i a ZUb[fY]WĀYb'A Uf_Yh]b[_Ua dU[bYb'\UVYb'X]Y'G]WĀhVUf_Y]h'XYg
: fUi YbZi » VU''g'Yf\YV']WĀ'Yf\Ō'h"

Dfc[b c g Y b ' ZŌf ' X] Y ' Ni _i b Zh

Ni _ŌbZh]['k]fX'Yfk UfhYhž'XUgg'XYf': fUi YbZi » VU''k Y]hYf'k ĀWĀghž
gck c\''Ui Z'bUh]cbU'Yf'U'g'Ui WĀ']bhYfbUh]cbU'Yf'9VYbY"'8]Y
9]bZŌ\fi b['Y]bYg'dfcZYgg]cbY''Yb'@[Yb'gmghYa g'i bX'Y]bY'VYggYfY
: ŌfXYfi b[']b'XYb'i bhYfYb'@[Yb' _ŌbbhYb'XUni 'VY]hfU[Ybž'XUg
HU'Ybh'U''Y]b']b'8Yi hgWĀ'UbX'i bX'9i fcdU'k Y]hYf'ni 'Ybhk]W_Y'b"
NU\ fY]WĀY'5h\YhYbž'XUfi bhYf'Ui WĀ' B]WĀ'Y'5bmca]i bX'@YU
GWĀŌ''Yfž'gd]Y'Yb'Y]bY'YbhgWĀY]XYbXY'F c''Y'VY]'XYf': cfa i ']Yfi b[
Y]bYf'bYi Yb'ŸfU'j cb'k Y]V']WĀYa 'Gdcfh''9g'V'Y]Vh'k]WĀh][ž'X]Y
6Y[Y]ghYfi b['ZŌf'XYb'Gdcfh'ni 'ZŌfXYfb'i bX'g]WĀYfni ghY''Ybž'XUgg
Ui WĀ'X]Y'bĀWĀghYb'; YbYfUh]cbYb'j cb'Gd]Y'Yf]bbYb'X]Y['Y]WĀYb
7\UbWĀb'Yf\U'hYb'k]Y']\fY'a Ābb']WĀYb'?c''Y[Yb"

8]Y'A YXU]'Yž'X]Y'X]Y': i » VU''Yf]bbYb'VY]'XYb'C'ma d]gWĀYb
Gd]Y'Yb'Yffi b[Yb'\UVYbž'_ŌbbhY'U'g'Gma Vc''ZŌf'Y]bY'k Y]hYfY
K Y''Y'XYf'5i Za Yf_gUa _Y]h'i bX' ðj Ygh]h]cb']b'XYb': fUi YbZi » VU''

X]YbYb"8]Y'<cZZbi b['ghž'XUgg'X]Y'† b[Yb'Gdcfh`Yf]bbYbž'X]Y
X]YgYa ; YbYfUH]cbYbk YWgY`Ub[Y\ÖfYbž']b`XYf'@U[Y'gY]b
k YfXYbž'g]W`XYb'<YfUi gZcfXYfi b[Yb'XYg']bhYfbUH]cbU`Yb
K YhhVYk YfVg'ni 'ghY`Yb'i bX'X]Y'bÅWghY' [fc» Y'9fZc`[g[YgW]W`hY
]a`XYi hgWYb': i » VU`ni 'gWfY]VYb"

8YhU]`g

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