

ǝǾf[; fÀgYf. 'BYi Y'5VYbhYi Yf'i bX
; Y\Y]a b]ggY 'Ui g'XYa 'Ncc '@Y]dn][

Ncc '@Y]dn][g'H]YfdZY[Yf!@Y[YbXY'ǝǾf[; fÀgYf'Vf]Wkh'gY]b
GWk Y][Yb'ØVYf'; YfØW.hY'i bX'gY]bY'bYi Yb'Dfc 'Y_hY"

8Yf'Ncc '@Y]dn]['n]Y\h'À\ f]W'Y]bY'J]Y'nU\''j cb'6Ygi WYfb'Ub"
5i ZY]bYa 'k Y]h'Ài Z][Yb'; Y'ÀbXY'j cb'&* <Y_hUf' []Vh'Yg'ØVYf'* \$\$
j YfgW]YXYbY'H]YfUfhYb'ni 'YbhXYW_Yb"'8cW 'b]W'h'bi f'j cf'C fh
VY[Y]ghYfh'XYf'Ncc 'X]Y'H]Yf'YV\UVYf' 'Ui W 'b'XYf'A 8F!GYbXi b[
9'YZUbhž'H][Yf/ '7c" 'Yf\U'hYb'X]Y'Ni gWUi Yf'ZUgn]b]YfYbXY
9]bV']W_Y]b'XYb'5''hU['XYg'H]YfdUf_g"' ð X]YgYf'GYbXi b['\Uh'X]Y
Di V']_i a g']YV']b[':][i fž'ǝǾf[; fÀgYfž'ØVYf' ð\ fY '\]bk Y['a]h
gY]bYf'9I dYfh]gY'i bX'gY]bYb'W Ufa UbhYb'9f_Àfi b[Yb'X]Y' < YfnYb
XYf'Ni gWUi Yf'YfcVYfh"

8Yf')) !À\ f][Y []'h'U'g'k U\ fY '@Y[YbXY'i bhYf'XYb'H]YfdZY[Yfb'XYg
Nccg''9f']gh'gY]h'XYb'NY]hYb'XYf'88F 'ja 'Ncc '@Y]dn]['hÀh]['i bX'\Uh
g]W'Xi fW'gY]bYb'']YVYj c''Yb' l a [Ub['a]h'XYb'H]YfYb'Y]bYb'D'Uhn
]b'XYb' < YfnYb'XYf'Ni gWUi Yf' [Yg]W Yfh''5''YfX]b[g'gcf[hY'gY]b
d'Øhn']W Yf'F ØW_ni ['Ui g'XYf'VY']YVhYb'GYbXi b['ZØf' [fc» Yg
F ÀhgY'fUhYb"' : Ubg'i bX'6YcVUW.hYf'ZfU[hYb'g]W ž'k Ug[YbUi
[YgW Y\Yb'k Ufž']bgVYgcbXYfY'Ub[Yg]W hg'XYf'j Yfa Y\fhYb
6Yf]W.hYfghUhi b['ØVYf'\bž'i bhYf'UbXYfYa ']b'XYf' 6]X !NY]hi b["

K UbXY' 'i bX' l bgh]a a][_Y]hYb

ð'Y]bYa ' _Øfn']W 'YfgW]YbYbYb'DcXWUghž' 6ØhW Yfg
6Y[Y[bi b[ž'gdFUW ; fÀgYf'cZZYb'ØVYf'gY]bY'J YfÀbXYfi b[Yb'i bX
k Ufi a 'Yf'j cb'gY]bYf''Ub['À\ f][Yb'Dcg]h]cb']b'XYf'GYbXi b[
UV[Ync[Yb'k i fXY''8Yf'H]YfdZY[Yf'k i fXY']b'XYb'6YfY]W
GØXUa Yf'_U]j YfgYmhž'Y]b'GW f]hž'XYf'VY']j]Y'Yb' : fU[Yb'Ui ž'k UfZ'

6Yf]Wk hYb`ni Zc`[Y`[UV`Yg`l bgh]a a][_Y]hYb`a]h`XYa`NccX]fY`hcf
>Of[`đ b[\c`Xž`X]Y`ni`gY]bYf`J YfgYhmi b[`Z0\fhYb`"K`À\fybX` ; fÀgYf`
g]Wk`ni`XYb`]bhYfb`a`Ò[`]Wk`Yb`?cbZ]_hYb`UV`Y\`bhž`V`Y]Vh`Yf`
XYbbcWk`U`hj]`i`bX`Yb[U[]Yfh`

6YgcbXYfg`YfZfYi` `]Wk`Z0f`gY]bY`ZUbUh]gWk`Y`5b`Àb[YfgWk`UZh]ghž`
XUgg` ; fÀgYf`g]Wk`b]Wk`h`j`Ò`][`Ui`g`XYf`²`ZZYbh`]Wk`_Y]h`
ni`f0W_]`Ync[Yb` \Uh`"9f`ghUfhYhY`_0fn`]Wk`_Y]bYb`Mci`Hi`VY!`?`UbU`
i`bhYf`XYa` `BUa`Yb`4`6UghY`0f[""5i`Z`X]YgYa` `?`UbU`[]Vh`Yf`
9]bV`]W_`Y]b`gY]bY` \UbXk`Yf`_]Wk`Yb`Dfc`Y`_hY`i`bX`nY][`hž`k`]Y`Yf`
VUghY`h`i`bX`k`Yf`_Y`h`":`0f`X]Y`@Ub[`nY]hZUbG`]gh`XUg`Y]bY`
k`]`_ca`a`YbY`A`Ò[`]Wk`_Y]hž`]\b`k`Y]hYf`\]b`]b`5`_h]cb`ni` `Yf`YVYbž`
Ui`Wk`k`Ybb`Yg`b]Wk`h`a`Y`f`]b`XYf`VY`_UbbhYb`GYbXi`b[`]gh`

9]b`bYi`Yg`?`Ud]hY` `` `6i`Wk`j`Yf`0ZZYbh`]Wk`i`b[

8cWk`XUg`]gh`b]Wk`h`XUg`Y]bn][`Yž`k`Ug`>Of[` ; fÀgYf`]b`D`Ubi`b[` \Uh`
=a`DcXWUgh`Yfk`À\`bhY`Yfž`XUgg`Yf`Ub`Y]bYa` `6i`Wk`UfVY]hYhž`
k`Y`Wk`Yg`XYb`H]hY` `` ; fÀgYfg`H]Yf[`YgWk`]Wk`hYb` `hfU[`Yb`k`]fX`"8]YgYg`
6i`Wk`gc` ``Ua` `%"`GYdhYa`VYf`&\$&(`YfgWk`Y]bYb`i`bX`i`a`ZUggh`X\`fY`
XYf`9fZU\`fi`b[`i`bX`FY]gYUVYbhYi`Yf`"5i`Z`gY]bYb`FY]gYb`VYgi`Wk`hY`
Yf`@AbXYf`k`]Y`6fUg`]Ybž`A`UXU[`Ug`_Ufž`?`Yb]U`i`bX`HUbGUb]Už`i`a`
gY]bY`9f`YVb]ggY`i`bX`6Y[`Y[`bi`b[`Yb`a`]h`H]YfYb`ZYgmi` \U`hYb`"
8]YgY`5bY`_XchYb`k`YfXYb`g]Wk`Yf`]Wk`_Y]bYb`[`fc`»`Yb`5bFY]n`Z0f`
gY]bY`@YgYf`XUfghY` ``Yb`"

9]bY`VYgcbXYfg`gdUbbYbXY` ; YgWk`]Wk`hYž`X]Y` ; fÀgYf`hY]`Yb`k`]fXž`
VYhf]Zh`gY]b`9b[`U[`Ya`Ybh`VY]`XYf`5i`Zni`Wk`h`Y]bYg`j`Yfghc`»`YbYb`
@0k`Yb`↑`b[`Yb`bUa`Ybg`A`U`]`ja`Ncc`@Y]dn][`"Gc`Wk`Y`9f`YVb]ggY`
V]YhYb`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W_`]b`X]Y`Ya`ch]cbU`Y`6]bXi`b[`
nk`]gWk`Yb`H]YfdZY[`Yfb`i`bX`XYb`H]YfYbž`i`a`X]Y`g]Y`g]Wk`_0a`a`Yfb`"
9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y`@YgYf`Ui`Z`X]YgY` ; YgWk`]Wk`hYb`
fYU[`]YfYb`k`YfXYbž`XcWk`g]Y`X0fZhYb`Ui`Z[`fc`»`Yg`đ`hYfYggY`ghc`»`Yb`"

8]Y`0b[`ghYb`9bhk`]W_`i`b[`Yb`fi`bX`i`a``>Of[` ; fÀgYf`nY][`Ybž`XUgg`
gY`Vgh]b`XYf`K`Y`h`XYf`H]YfdZY[`Y`J`Yf`ÀbXYfi`b[`Yb`
j`cbghUhhYb[`Y`Yb`_0bbYb`"8]Yg`_0bbhY`Y]bY`K`Y`Y`j`cb`5VYbhYi`Yf`
i`bX`gdUbbYbXYb`9]bV`]W_Yb`]b`X]Y`H]YfdZY[`Y`VYXYi`hYbž`X]Y`

gck c\`X]Y`5b\`Ab[Yf`XYg`Ncc`@Y]dn][`U`g`Ui W\`@YgYf`U``[Ya Y]b
UbgdfYWX`Yb`k YfXYb`i bX`a Ò[`]W`Yfk Y]gY`Y]bY`VfY]hYfY
² ZYb`h]W\`_Y]h`ZØf`X]Y`ZUgn]b]YfYbXYb` ; YgW\]W`hYb`j cb
H]YfdZY[Yfb`[Yk]bbYb`_ÖbbhY``GY]b`bYi Yg`6i W`i bX`XYf
Mci Hi VY!`? UbU`g]bX`j]Y`j YfgdfYWX`YbXY`Dfc`Y`_hY`ž`X]Y`XYb` : Ub g
k Y]hYf\]b`Y]bYb`Ni [Ub[`ni `XYb`H\Ya Yb`H]YfdZY[Y`i bX
BUhi fgW`i hn`V]YhYb`k YfXYb`"

GdUbbYbXY`NY]hYb`ZØf`H]Yf`]YV\UVYf

Ni gUa`a Yb[YZUggh`]gh`X]Y`G]hi Uh]cb`i a`šÖf[`; fÄgYf`gck c\`Y]bY
<YfUi gZcfXYfi b[`U`g`Ui W\`Y]bY`7\UbW`ZØf`]\b``K`Ä`fYbX`XYf`Ncc
@Y]dn][`k Y]hYf\]b`XUg`Ni` \Ui`gY`j]Y`Yf`ZUgn]b]YfYbXYf`H]YfY`V`Y]Vhž
nY][`h; fÄgYfg`K`Y[`ž`k]Y`k]W`h][`Yg`]ghž`]bbcj Uh]j`Y`K`Y[`Y`ni
Z]bXYbž`i a`a`]h`XYa`Di`V`_i a`]b`?cbhU`_h`ni`hfYhYb``CV`Xi`fW
X][`]hU`Y`A`YX]Yb`cXYf`]b`6i W`Zcfa`ž`X]Y` ; YgW\]W`hYb`XYf
H]YfdZY[Yf`g]bX`j cb`[fc»Ya`K`Yfhi`bX`9]bV`]W`_ZØf`Y]bY`VfY]hYfY
² ZYb`h]W\`_Y]h`Gc`k]fX`X]Y`@Y]XYbgW`UZh`ZØf`H]YfY`ž`X]Y`X]YgY
@Y[YbXYb`UbhfY]Vhž`]b`bYi Yb`Dfc`Y`_hYb`k Y]hYf`YVhi`bX
VY]gd]Y`gk Y]gY`Xi`fW` ; fÄgYfg`]bbcj Uh]j`Y`5bgÄhnY`j YfVfY]hYh`"

9]b`6`]W`_`Ui`Z`X]Y` ; YgW\]W`hY`XYg`Ncc`g` @Y]dn][

8Yf`Ncc`@Y]dn][`k i fXY`VYfY]hg`%`+` ,`[Y[fØbXYhi`bX`nÄ`h`XUa`]h
ni`XYb`Ä`hYghYb`Nccg]b`8Yi hgW`UbX``i fgd fØb[`]W`U`g`H]Yf[UfhYb
Ub[Y`Y[`hž`\Uh]g]W`XYf`Ncc`]a`@Ui`ZY`XYf`š\`fY`ghUf`_`[Yk`UbXY`h
i bX`a`cXYfb]g]Yfh``6YgcbXYfg`VYa`Yf`_Ybgk`Yfh`]gh`X]Y`9fÖZbi`b[
XYg` ; cbXk`UbU`UbX`]a`š\`f`&\$`%`ž`Y]bY`XYf`[fÖ»`hYb`hfc`d]gW`Yb
<U`Yb`UbXgW`UZhYb`XYf`K`Y`h`<]Yf`_ÖbbYb`6Ygi`W`Yf`Ui`Z`%`*`")`\$\$
E`i`UXfUha`YhYfb`Y]bY`J`]Y`nU`_`Yi`ch]gW`Yf`H]YfY`]b`Y]bYf
bUhi`fbU`Yb`i`a`[YVi`b[`VYcVUW`hYb`ž`k`Ug`XYa`Ncc`b]W`h`bi`f
6Ygi`W`Yf`Ui`g`8Yi`hgW`UbX`ž`gcbXYfb`Ui`W`Ui`g`XYa`5i`g`UbX
VYgW`Yfh``8]YgY`9bhk`]W`_i`b[`gd]Y[Y`h`XUg`k`UW`gYbXY
6Yk`i`gghgY]b`ZØf`5fhYbgW`i`hn`i`bX`X]Y`6YXYi`hi`b[`j`cb`6]Xi`b[`]b
Nccg`k`]XYf``K`Y]hYfY`š`Zcfa`Uh]cbYb`Yf\`Ä`h`a`Ub`Ui`Z`XYf`
cZZ]n]Y`Yb`K`YVg]hY`XYg`Ncc`g`@Y]dn][`"

8 Ug'9b[U[Ya Ybh'ZØf'5fhYbgWxi hn

8Yf'Ncc'@Y]dn]['gh'Ui W'U_hj] 'ja' '6YfY]W'XYg'5fhYbgWxi hnYg'i bX
 VYhY)]['hg]W'Ub'a Y\fyfYb']bhYfbUh]cbU'Yb'Dfc'Y_hYb"
 ðgVYgcbXYfY']gh'XYf'Ncc'HY]'XYg'9i fcdÀ]gWYb
 9f\U'hi b[gni W'hdfc[fUa a g'f99DŁ'ZØf'[YZÀ\fxYhY'H]YfUfhYbž'XUg
 XUni 'X]Ybhž'X]Y'[YbYh]gWY'J]Y'ZU'h']b'Nccg'ni 'g]WYfb'i bX'X]Y
 5i gk]'XYfi b['j cb'H]YfYb']b']\fyb'bUhØf']WYb '@VYbgfUi a 'ni
 i bhYfghØhnYb"'8]Yg'[YgW]Y\h'Xi fW' [Yn]Y'hY'Ni W'hdfc[fUa a Y
 i bX'X]Y': ØfXYfi b['j cb'6]'Xi b['i bX'5i Z_Àfi b['VY]a 'Di V']_i a "
 6Y]gd]Y'gk Y]gY'Yb[U[]YfYb'g]W'X]Y'H]YfdZY[Yfž'XUfi bhYf'Ui W
 >Øf['; fÀgYfž'U_hj] 'b'XYf'5i Z_Àfi b[gUfVY]h'ØVYf'X]Y'6YXfc\i b[
 j cb'5fhYb'k]Y'XYb'5Zf]_Ub]gWYb '@Øk Yb'cXYf'XUg'Gi a UhfU!H][Yf"
 : Øf'a Y\ f' ðZcfa Uh]cbYb'ØVYf'5fhYbgWxi hnU_h]cbYb'VYgi WYb'G]Y
 X]Y'GY]hY'XYg'9i fcdÀ]gWYb'Nccj YfVUbXYg"

>Øf['; fÀgYf.'9]b'F ØW_V`]W_ 'Ui Z'gY]bY
 ? Uff]YfY

>Øf['; fÀgYf'\Uh'Y]bY'VYa Yf_Ybgk YfhY'?Uff]YfY']a 'Ncc'@Y]dn][
 \]b[Y'Y[hž'X]Y'ØVYf'a Y\fyfY' ð\fnY\bhY'fY]W'h"'9f'VY[Ubb'U'g
 H]YfdZY[Yf']b'XYb'%, \$Yf' ð\fyb'i bX'\Uhj]Y'Y'J YfÀbXYfi b[Yb
]a 'Ncc'Yf'VYh"'GY]bY'VYgcbXYfY'J YfV]bXi b['ni 'XYb'H]YfYbž'j cf
 U''Ya 'ni 'XYb'FUi Vh]YfYb'k]Y '@Øk Yb'i bX'< mÀbYbž'a UW'hY']\b'ni
 Y]bYf'VY'YVhYb':][i f]ja 'ØZYbh]WYb': YfbgY\Yb"'': fÀgYf'\Uh'b]W'h
 bi f'ZØf'gY]bY'9i dYfh]gYž'gcbXYfb'Ui W'ZØf'gY]bY '@Y]XYbgWUZh'i bX
 <]b[UVY'[fc» Yg'@cV'Yf\U'hYbž'k Ug'gY]bY'Dcdi 'Uf]hÀh'VY]
 Ni gW'Ui Yfb'ghY][Yfh"'BYVYb'gY]bYf'HÀh][_Y]h]a 'Ncc'\Uh'Yf
 nU\fy]WY'GW'i 'i b[Yb'i bX': cfhV]'Xi b[Yb'UVgc'j]Yfhž'i a 'gY]b
 K]ggYb'ni 'j Yfh]YZb'i bX'X]Y'DZY[Y'XYf'H]YfY'k Y]hYf'ni
 j YfVYggYfb"

F YWUfW! 'i bX'A YX]Ybdfc ^Y_hY

8i fW'gY]bY'A YX]YbdfÀgYbn']b'GYbXi b[Yb'k]Y' '9'YZUbhž'H][Yf' /
 7c '\Uh'>Øf['; fÀgYf'XYb'6']W_ XYf'^2 ZYbh]W_Y]h'Ui Z'X]Y'5fVY]h
 XYf'H]YfdZY[Yf'[Y'Yb_h"'8]YgY'Dfc[fUa a Y'g]bX'b]W'h'bi f

I bhYf\U`hi b[ž'gcbXYfb`Ui W`6]`Xi b[gZcfa UhYž`X]Y`XUg
6Yk i gghgY]b`ZØf`H]YfUfhYb`i bX`XYfYb`@YVYbgfÀi a Y`gW`ÀfZYb``8Yf
Ncc`@Y]dn][`bi hnh`X]YgY`D`UhhZcfa Ybž`i a `ØVYf`]\fY
ni `i bZhgcf]Ybh]YfhY`5fVY]h`ni `]bZcfa]YfYb`i bX`X]Y`6Ygi W`Yf`ØVYf
X]Y`Bchk YbX][`_Y]hj`cb`5fhYbgW`i hna U»bU`a Yb`Ui Zni `_`ÀfYb"
8i fW`8c`_i a YbhUh]cbYb`i bX`6Yf]W`hY`k]fX`XUg`K]ggYb
k Y]hYf[YhfU[Ybž`k Ug`Y]bY`k Yfhj c``Y`9f[`Àbni b[`ni f`5fVY]h`XYf
Ncch]YfdZY[Yf`]gh" A 8 F

8YhU]`g

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