

A]W\ UY`9]ZYfh'g]Y[h'j cfnY]h][. '6cl !9j Ybh
gc f[h'ZØf': i fc fY ']b 'A U[XYVi f[

A]W\ UY`9]ZYfh'i bX'5fhi f'F Y]g'ZY]Yfb']b 'A U[XYVi f[
ØVYfnYi [YbXY'G]Y[Y"9]ZYfh'V`Y]Vh'÷6: !A UbXUhc fmž'k Å\ fYbX
F Y]g'g]W\ 'Ui Z[fc»Y'<YfUi gZcfXYfi b[Yb'j cfVYfY]hYh"

÷'XYf'K c`Z[Ub[!@U_Yba UWXYf!<U`Y']b 'A U[XYVi f['ZUbX' _Øfn`]W\
Y]b '\cW\gdUbbYbXYg'6cl Yj Ybh'ghUhhž'j YfUbghU'hYh'j cb'G9G
6cl]b[" '6cl ZUbg'_cbbhYb'g]W\ 'Ui ZY]bY'F Y]\Y'Ui ZFY[YbXYf
?Åa dZY'ZFYi YbžXUfi bhYf'a Y\ fYfY'6Y[Y[bi b[Yb'Ui ZXYf
I bXYfWUfXž'VYj cf'XYf'<Ui dh_Ua dZ'nk]gW\Yb'A Uf'cb'8nYa g_]i bX
Fca Ub': fYgg'UbghUbX"'8Yf'5VYbX'k i fXY'Xi fW\ 'Y]b][Y
VYa Yf_Ybgk YfhY '@Y]ghi b[Yb'XYf'6cl Yf[YdfÅ[hž'X]Y'k]W\h][Y
G]Y[Y'Yff]b[Yb'_cbbhYb"

A]W\ UY`9]ZYfh'hfUh']b 'Y]bYa 'gc '[YbUbbhYb' GhUm'6i gm !? Ua dZ
[Y[Yb'XYb'J YbYnc'UbYf'7Uf'cg'9Xi UfXc' }a YbYn'Ub"9]ZYfhž
VY_Ubbh'ZØf'gY]bYb'gdY_hU_i 'ÅfYb'G]Y['ØVYf'XYb'Y\Ya U][Yb
K Y`ha Y]ghYf'>Ub'DUgWU''b'?UbUXUž'k Uf'`Åb[YfY'NY]h'UVk YgYbXž
XU'Yf'_Øfn`]W\ 'J UhYf'k i fXY'i bX'gY]b'HfU]bYfk YW\ gY`ZØf
5i ZFY[i b['gc f[hY"'i bhYf'XYa 'bYi Yb'HfU]bYf'8a]hf]'g'G]\c'U'g
nY][hY'9]ZYfh'gY]b'?ØbbYbž']bXYa 'Yf'XYb'?Ua dZj cb'6Y[]bb'Ub
Xca]b]YfhY'i bX'>a YbYn'VYfY]hg']b'XYf'nk Y]hYb'Fi bXY'Xi fW\
hYW\ b]gW\Yb'? "c" ghcddYb'_cbbhY"'A]h'X]YgYa 'G]Y['\Uh'9]ZYfh
gY]bY'÷6: !A UbXUhc fmDcg]h]cb'[YZYgh][hž'X]Y'\a 'X]Y'A Ò['W\ _Y]h
[]Vhž[Y[Yb'XYb'G]Y[Yf'XYg'?Ua dZYg'nk]gW\Yb'6YhYfV]Yj 'i bX
6]j c`i a 'XYb'K Y`ha Y]ghYfh]hY`ni 'Vcl Yb"

5fhi f'F Y]g'di b_hYh'[Y[Yb'Mj [Yb]]
A U_\ hY]Yb_c

9]b`k Y]hYfYf`<Ò\Ydi b_h`XYg`5VYbXg`k Uf`XYf`?Ua dZ] cb`5fhi f
F Y]gž`Y]bYa`GdcfhYfž`XYf`]b`XYf`J Yf[Ub[Yb\Y]h`[Y[Yb`XYb
_i VUb]gW`Yb`6cl Yf`C g`Ymg`≡`Yg]Ug`UbhfYhYb`a i gghYž`XYf`U_hi Y`
X]Y`j]YfhY`Dcg]h]cb`]a`Gi dYfa`]hY`[Yk`]W`h`Y]bb]a a h`B UW`Y]bYf
B]YXYf`U[Y`Xi fW`?`"c"`]a`C`_hcVYf`XYg`Y`hnhYb`>\fYg`a`Y`XYhY
g]W`F Y]g`a`]hY]bYa`gci`j Yf`ÅbYb`G]Y[`[Y[Yb`F cVYfh`HU`UfY`
ni fØW`ž`i bX`X]YgYf`HfYbX`gYhnhY`g]W`Zc`fh`"æ`i`Y`[Y[Yb`XYb`]b
DfU[`Y`VYbXYb`i`_fU]bYf`M`j`[Yb]]`A`U`_`hY]Yb`_c`g]W`YfhY`g]W`F Y]g
Y]bYb`_`UfYb`Di b`hg]Y[`"8]YgYf`9fZc`[`_`ØbbhY`F Y]g`bYi`Y
DYfgdY`_hj`Yb`]a`6cl`gdcfh`YfØZbYb`i bX`]b`Ui`Z[`fØ`YfY
<YfUi`gZc`fXYfi`b[Yb`j`c`fVYfY]hYb`"

K Y]hYfY`G]Y[Y`ZØf`G9G!6cl Yf

8]Y`G9G!:`][`hYf`df`ÅgYbh]YfhYb`g]W`Xi`fW`k`Y[`ghUf`_`Ui`Z`XYf
l`bXYfW`UfX`"5fhi`f`<Yb]f`_`_`c`b`bhY`Y]bYb`ØVYfnYi`[YbXYb`G]Y[
j`YfVi`W`Ybž`]bXYa`Yf`gY]bYb`];`Y[`bYf`<`i`a`VYfhc`8]Un`]b`XYf
j`]YfhYb`F`i`bXY`Xi`fW`?`"c"`VYg]Y[`hY`"B`YVYb`<Yb]f`_`Z]YfhYb`Ui`W`
F`c`V]b`F`Y`g`Y`ž`F]W`UfX`A`Y]bYW`_`Y`i`bX`F`i`Xc`Z`<c`Za`Ubb`_`UfY
Di b`hg]Y[`Y`]b`]b`Yb`Yk`Y`]][`Yb`?`Åa`dZYb`"6YgcbXYfg
VYa`Yf`_`Y`bgk`Yfh`k`Uf`X]Y`F`ØW`_`Y`f`XYg`GhfU`gi`bXYf`A`U`i`Gi`g`_`Y`ž
XYf`b`UW`Y]bYf`g`W`k`YfYb`B]YXYf`U[Y`]a`A`Åfn`a`]hY]bYa`ZfØ`Yb
?`"c"!G]Y[`ØVYf`@UX]g`Uj`A`c`Yf`]b`XYf`YfghYb`F`i`bXY`ni`fØW`gW`i`[`"

8]Y`J`Yf`UbghU`hi`b[`\`Uh`b]W`h`bi`f`gd`UbbYbXY`?`Åa`dZY`[`YV`chYbž
gcbXYfb`Ui`W`X`Ug`D`chYbn]U`XYf`G9G!6cl`Yf`j`YfXYi`h]W`h`"8]Y
9fZc`[`Y`j`cb`9]ZYfh`i`bX`F`Y]g`gck`]Y`XYf`UbXYfYb`?`Åa`dZYf`_`ØbbhYb
ZØf`X]Y`b`ÅW`ghYb`G`W`f]hY`Y`]b`Yf`?`Uff]YfYb`j`cb`[`fc`»`Yf`6YXYi`hi`b[
gY]b`"K`Å`f`YbX`9]ZYfh`g]W`Ui`Z`Y]bYb`a`Ø[`]W`Yb`K`A`!`?`Ua`dZ
j`c`fVYfY]hYhž`V`]W`h`F`Y]g`Ui`Z`X]Y`YfghYb`G`W`f]hY`]b`Y]bY`bYi`Y
?`Ua`dZØVYf`_`Y]h`"

9]b`6`]W`_]b`X]Y`Ni`_i`bZh`XYg`6cl`gdcfhg

8]Y`A`U[`XYVi`f[`Yf`6cl`b`UW`h`nY][`hY`Y]bXfi`W`_gj`c`ž`k`]Y`hU`Ybh]Yfh
X]Y`5h`Y`hYb`]b`XYf`F`Y[`]cb`g]bX`i`bX`k`]Y`k`]W`h][`gc`W`Y`9]Ybhg`ZØf
X]Y`9bhk`]W`_i`b[`]b`Yf`?`Uff]YfYb`g]bX`"A`]h`VYY]bXfi`W`_YbXYb
G]Y[`Ybž`X]Y`b]W`h`bi`f`X]Y`U`_hi`Y`Y`b`i`Å`][`_`Y]hYb`XYf`6cl`Yf`i`bhYf

6Yk Y]g'ghY`Ybž'gcbXYfb`Ui WX`]\fY`9fbYbbi b[`ZØf`ni _ØbZh][Y
H]hY`_Äa dZY`i bhYfa Ui Yfbž]gh`X]Y`GdUbbi b[`i a`X]Y`bÄWXghYb
?Äa dZY`VYfY]hg`gdØfVUf": Ubg`i bX`9I dYfhYb`XØfZYb`[YgdUbbh
gY]bž`k Y`WX`Y`<YfUi gZcfXYfi b[Yb`i bX`; Y`Y[Yb`Y]hYb`X]Y`6cl Yf
U`g`bÄWXghYg`Yfk UfhYb`k YfXYb"

F Y`Yj Ubn`XYg`6cl gdcfhg`]b`8Yi hgWX`UbX

6cl Yb`U`h]b`8Yi hgWX`UbX`Y]bY`Ub[Y`i bX`hfUX]h]cbgfY]WX`Y
; YgWX]WX`hYž`X]Y`V]g`]b`X]Y`ZfØ`Yb`%- \$\$Yf`X\`fY`ni fØW`fY]WX`h`&
XYb`Y`hnhYb`X\`fnY`bhYb`U`h]g]WX`XYf`Gdcfh`b]WX`h`bi f`U`g`Y]bY
VY`]YVhY`fY]nY]hU`_h]j`]hÄ`h`YhUV`]Yfhž`gcbXYfb`Ui WX`U`g
dfcZYgg]cbY`Y`GdcfhUfhž`X]Y`[fc»Y`Ni gWX`Ui YfnU`Yb`Ubn]Y`h`8]Y
: Ugn]bUh]cb`ZØf`6cl _Äa dZY`[Y`h`icZiØVYf`XUg`Gdcfh]WX`Y`]\bUi g`
Yg`]gh`Y]b`9fY][b]gž`XUg`fY[]cbU`Y`X`Ybh]hÄ`hYb`i bX`bUh]cbU`Y
Ghc`nUbgd fØWX`Y`ghÄ`f`_h`6YgcbXYfg`]b`XYf`NY]h`bUWX`XYf`K`YbXY
k`i`fXY`6cl Yb`]b`XYb`bYi Yb`6i bXYg`ÄbXYfb`dcdi`Äfž`k`Ug`ni`f
9bhghY`i b[`YfZc`[fY]WX`Yf`6cl ghÄ`Y`k`]Y`G9G`6cl]b[`VY][YhfU[Yb
U`h`

8Yf`9]bZi`gg`j`cb`6cl Yfb`k`]Y`<Ybfm`A`Ug`_Y`i bX`i`Y`]l`Ghi`fa`U`h
XYb`Gdcfh]b`8Yi hgWX`UbX`i`bj`Yf[Ygg`]WX`[Ya`UWX`h`5i`WX`bYi`Y
HU`Yb`hYž`k`]Y`A`]WX`UY`9]ZYfhž`nY][Ybž`XUgg`X]Y`XYi hgWX`Y`6cl gnYbY
`YVYbX][`i bX`j`]Y`j`YfgdfYWX`YbX`V`Y]Vh`8Yi hgWX`Y`6cl Yf`_Äa dZYb
YfZc`[fY]WX`b]WX`h`bi f`i`a`bUh]cbU`Y`H]hY`ž`gcbXYfb`Ui WX`Ui`Z
]bhYfbUh]cbU`Yf`9VYbYž`k`Ug`ni`f`k`Y]hYfYb`GhÄ`f`i`b[`XYg`6cl gdcfhg
]a`@UbX`VY]hfÄ`[h`J`YfUbghU`hi`b[Yb`k`]Y`X]Y`]b`XYf`K`c`Z[Ub[!
@U`_Yba`UWX`Yf!<U`Y`]b`A`U[XYVi`f[`g]bX`Y]YfVY]`k`]WX`h][Y
D`UhhZcfa`Ybž`i`a`bYi`Y`HU`Yb`hY`j`cfni`ghY`Yb`i bX`X]Y`i`UbVUg]g`ni
Yfk`Y]hYfb"

8]Y`k`]fhgWX`UZh`]WX`Yb`5gdY`_hY`XYg`6cl Ybg

8]Y`6cl]bXi`ghf]Y`]b`8Yi hgWX`UbX`]gh`b]WX`h`bi f`Y]b`gdcfh]WX`Ygž
gcbXYfb`Ui WX`Y]b`k`]fhgWX`UZh]WX`Yg`D`Äbca`Yb`"
; fc»j`YfUbghU`hi`b[Yb`[YbYf]YfYb`9]bbU`a`Yb`Xi`fWX
H]W`_Yhj`Yf`_Äi`ZYž`A`YX]Yb`fYWX`hY`i`bX`Gdcbgcf]b[``8Yf
Ni`gUa`a`YbgWX`i`gg`j`cb`Gdcfhi`bX`K`]fhgWX`UZh`nY][`h]g]WX`Ui`WX`]b

XYf`Ni gUa a YbUfVY]h'a]h'GdcbgcfYbž`X]Y`Ub`6cl`_Åa dZYb
]bhYfYgg]Yfh'g]bX`i bX`]fY`DfcXi`_hY`k`Å`fYbX`XYf`J`YfUbghU`hi b[Yb
j`Yfa`Uf`_hYb`"8]YgY`:`]bUbn]Yfi b[gghfÒa`Y`Yfa`Ò[`]WXYb`Yg
6cl ghÅ`Yb`k`]Y`G9G`6cl`]b[ž`hU`Ybh]YfhY`?`Åa`dZYf`Ui`gni`V`]XYb`i`bX
YfZc`[`fY]WXY`9j`Ybhg`ni`cf[`Ub]g]YfYb`"

@Ui`h`Y]bYf`Ghi`X]Y`XYg`A`Uf`_hZc`fgWxi`b[`gi`bhYfbY`a`Ybg`GhU]ghU
k`Uf`XYf`i`a`gUhn`]a`XYi`hgWXYb`6cl`gdcfh`]a`]`f`&`\$`\$`Ui`Z`fi`bX
%`\$`A`]`cbYb`9i`fc`[`YgWÅ`Å`h`ž`k`Ug`X]Y`k`]fhgWÅ`UZh`]WXY`6YXYi`hi`b[
XYg`Gdcfhg`j`YfXYi`h]WÅ`h`8`Ug`b`hYfYggY`Ub`6cl`_Åa`dZYb`ghY][`h
_cbh]bi`]Yf`]WÅ`ž`]bgVYgcbXYfY`Xi`fWÅ`X]Y`Bi`hni`b[`]cb`GcWU`A`YX]U
i`bX`GhfYUa`]b[`X]YbhghYbž`X]Y`Y]bY`VfY]hYfY`Ni`gWÅ`Ui`Yf[`fi`ddY
YffY]WXYb`"8]YgY`Å`Y`V]YhYb`6cl`Yfb`X]Y`A`Ò[`]WÅ`_Y]hž`]fY
dYfgÒb`]WXY`A`Uf`_Y`Ui`gni`V`Ui`Yb`i`bX`X]fY`_hYb`?`cbhU`_h`ni`XYb
:`Ubg`ni`U`hYb`"

Ni`_ØbZh][`Y`DYfgdY`_h]j`Yb`ZØf`A`]WÅ`UY`9]ZYfh

:`Øf`A`]WÅ`UY`9]ZYfh`YfÒZb`Yb`g]WÅ`b`UWÅ`gY]bYa`Øb[`ghYb`G]Y[
k`Y]hYfY`A`Ò[`]WÅ`_Y]hYb`]a`6cl`f]b[`]G`Y]bY`6: `!A`UbXUhc`fm!`Dcg]h]cb
ghY`h`g]WÅ`Yfž`X`Ugg`Yf`]b`b`U`Yf`Ni`_i`bZh`Y]bYb`K`Y`ha`Y]ghYfgWÅ`UZhg!
H]hY`_Ua`dZYf[`UhYfb`_Øb`bhY`"8`U`mYb`9]ZYfh`_Ubb`g]WÅ`XYf
<`YfUi`gZc`fXYfi`b[`Yb`ghY`Ybž`X]Y`a`]h`Y]bYa`gc`WÅ`Yb`?`Ua`dZ
j`YfVi`bXYb`g]bXž`X`U`Yf`gWÅ`cb`VYk`]YgYb`U`hž`X`Ugg`Yf`Ui`Z
`ÒWÅ`ghYa`B]j`YUi`_cb`_i`ff]YfYb`_Ubb`"8]Y`9b`hk`]W`_i`b[`]gY]bYf
?`Uff]YfY`Å`b[`h`Y`XcWÅ`b]WÅ`h`bi`f`j`cb`gY]bYb`]bX]j`]Xi`Y`Yb
@Y]ghi`b[`Yb`UVž`gcbXYfb`Ui`WÅ`j`cb`XYb`ghfU`hY[`]gWÅ`Yb
9bhgWÅ`Y]Xi`b[`Yb`gY]bYg`A`UbU[`Ya`Ybhg`i`bX`XYb`UbghY`YbXYb
?`Åa`dZYb`]b`XYf`6cl`gnYbY`"

8Yf`:`c`_i`g`Ui`ZX]Y`k`Y]hYfY`J`YfVYggYfi`b[`]gY]bYf`:`Å`Å][`_Y]hYb`i`bX
XUg`5bbY`a`Yb`j`cb`<`YfUi`gZc`fXYfi`b[`Yb`k`YfXYb`YbhgWÅ`Y]XYbX
gY]bž`i`a`gY]bY`?`Uff]YfY`]a`]bhYfbU]cb`U`Yb`6cl`gdcfh
j`cfUbni`hfY]VYb`"A`]h`XYa`f]WÅ`h[`Yb`HfU]b]b[`]i`bX`9b[`U[`Ya`Ybh
_Øb`bhY`9]ZYfh`a`Ò[`]WÅ`Yfk`Y]gY`Y]bY`VYXYi`hYbXY`F`c`Y`]a
k`Y`hk`Y]hYb`6cl`gdcfh`gd]Y`Yb`i`bX`g]WÅ`Y]bYb`B`Ua`Yb`]a`Gdcfh
a`UWÅ`Yb`"

8YhU]g

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