

Gca a YfVUi ghY`Y.; `Y]gYfbYi Yfi b[
nk]gW\Yb`A]bXY`Y]a`i bX`? fi a VUW\

; `Y]gYfbYi Yfi b[`nk]gW\Yb`A]bXY`Y]a`i bX`? fi a VUW`.9]bY
GdYn]U`a UgW\]bY`U_hi U`g]Yfh`&%"\$\$\$`HcbbYb`GW\chhYf
k Å\fybX`XYf: Yf]Yb"

8]Y; `Y]gYfbYi Yfi b[`nk]gW\Yb`A]bXY`Y]a`i bX`? fi a VUW` \Uh
VY[cbbYb`i bX`n]Y\h'gY]h`5bZUb[`XYf: Yf]Yb`Y]bY`A Yb[Y
5i Za Yf_gUa _Y]h'Ui Z'g]W`"6YgcbXYfg`VYa Yf_Ybgk Yfh]gh`XYf
9]bgUhn`Y]bYf`gdYn]Y`Yb`A UgW\]bYž`X]Y`XUZØf`gcf[hž`XUgg`XYf
GW\chhYf`j cb`gY]bYa`6Ygh]a`a i b[gcfh]b`cdh]a`U`Ya`Ni`ghUbX
ni`fØW`_Y`fh"8]YgY`A UgW\]bYb`g]bX`ZØf`X]Y`6U`b`Ybcfa`k`]W\h[ž
XYbb`g]Y`[UfUbh]YfYb`Y]bY`g]W\YfY`i bX`ghUV]`Y; fi bX`U[Y`ZØf`X]Y
; `Y]gY"

8]Y`5fVY]hYb`i a ZUgghYb`X]Y`5i ZF]gW\i b[`j cb`i b[`Ui`V`]W\Yb
&%"\$\$\$`HcbbYb`GW\chhYfž`Y]bY`A U» bU`a Yž`X]Y`ZØf`X]Y`Ub[Zf]gh[Y
G]W\Yf\Y]h`XYf`6U`bj YfV]bXi b[`j cb`[fc» Yf`6YXYi hi b[`]gh`8Yf
GW\chhYf`V]YhYh`b]W\h`bi`f`GhUV]`hÅhž`gcbXYfb`gcf[h`Ui`W\`XUZØfž
XUgg`X]Y; `Y]gY`_Y]bYb`ØVYfa`Å»][Yb`J YfgW\`Y]»`Yf`Y]XYb`"b`XYb
_ca`a`YbXYb`K`cW\Yb`k`YfXYb`X]Y`A`]hUfVY]hYf`i`bYfa`ØX`]W\`XUZØf
UfVY]hYbž`X]Y`GhfYW`_Y`Ui`ZXYb`bYi`YghYb`GhUbX`ni`Vf]b[Ybž`XUa`]h
XYf`Ni`[j`Yf`_Y`f`fY]Vi b[g`cg`i`bX`c`bY`i`bhYfVfYW\i b[Yb`UV`Ui`ZYb
_Ubb"

HYW\ b]gW\ Y`8 YhU]`g`XYf`5 fVY]hYb

8]Y`gdYn]Y`Y`A UgW\]bYž`X]Y`a`Ub`Ui`Z`XYb; `Y]gYb`g]Y`hž`\Uh[Ubn
VYgcbXYfY: Å\][_Y]hYb"G]Y`g]YVh`XYb`GW\chhYf`i`bX`hfYbbh`XUVY]
J`Yfi`bfY]b][i b[Yb`gck`]Y`a`Ub[Y`\Užh`A`UhYf]U`]Yb`\YfUi`g"8Yf
@Åfa`ž`XYf`XUVY]`YbhghY`hž]gh`b]W\h`ni`ØVYf`ØfYbž`i`bX`X]Y

A]hUfVY]hYf'g]bX'Ub[Y\U'hYbž; Y\ÖfgWxi hñ'ni 'hfU[Ybž'i a 'g]W'j cf
XYa 'c\fybVYhÀi VYbXYb'; YfÀi gW'ni 'gW'ØhnYb"G]WYf\Y]h'ghY\h
VY]'X]YgYb'i a ZUb[fY]WYb'6Ui UfVY]hYb'Ub'YfghYf'GhY''Yž'i bX'XUg
VYhf]Zh'b]W'h'bi f'X]Y'DUggU[]YfYž'gcbXYfb'Ui W'X]Y'5fVY]hYf'j cf
Cfh"

8cW'XYf'[UbnY'DfcnYgg']gh'b]W'h'bi f'Y]bY'hYW'b]gWY
<YfUi gZcfXYfi b["8]Y'?ccfX]bUh]cb'XYf'A]hUfVY]hYf'i bX
A UgW]bYb'YfZcfXYfh'Y]bY'\c\Y'DfĀn]g]cb'i bX'HYUa UfVY]h"9]b
fY]Vi b[g'cgYf'5V'Ui Zk]fX'Xi fW'X]Y'gcf[ZĀ'h][Y'D'Ubi b[
[Yk Ā\f'Y]ghYhž'gcXUgg'hfc'hñ'XYf']bhYbg]j Yb'GhØfi b[Yb'ja
Ni [j Yf_Y\f'U''Y'G]WYf\Y]hgj cf_Y\fi b[Yb'Y]b[Y\U'hYb'k YfXYb"
A Y\fyfY'HYUa g'g]bX'ja '9]bgUhnž'i a 'g]WYfni ghY''Ybž'XUgg'X]Y
5fVY]hYb'j b'XYf'j cf[Y[YVYbYb'NY]h'UV[YgW'cggYb'k YfXYb
_ÖbbYb"

J cfZfYi XY'Ui Z'X]Y'A cXYfb]g]Yfi b[

8]Y'; 'Y]gYfbYi Yfi b['gh'b]W'h'bi f'Y]bY'Bchk YbX][_Y]hž'gcbXYfb
_ÖbbhY'Ui W'Y]bY'J YfVYggYfi b['XYg': U\f_ca Zcfhg'ZØf'X]Y
DUggU[]YfY'VYXYi hYb"A]h'Zf]gW'YfbYi YfhYb'; 'Y]gYb'_ÖbbhY'Yg
k Yb][Yf'GhØfi b[Yb'ja ': U\fvYhf]YV'[YVYbž'i bX'X]Y'NØ[Y'_ÖbbhYb
gW'bY''Yf'i bX'ghUV]'Yf'j Yf_Y\fyb""8]Yg'_ÖbbhY'gck c\''ZØf'DYbX'Yf
U'g'Ui W'ZØf'F'Y]gYbXY'j cb'J cfhY]'gY]bž'X]Y'Ui Z'X]Y
Ni j Yf'Āgg][_Y]h'XYg'6U\bj Yf_Y\fg'Ub[Yk]YgYb'g]bX"

8]Y'5fVY]hYb'g]bX'Ui W'Y]b'ᄁX]_Uhc'f'ZØf'XUg'9b[U[Ya Yb'h'XYf
6U\ bž]b'a cXYfbY'HYW'bc'c []Yb'i bX'A UgW]bYb'ni 'bj Ygh]YfYb"
8]Y'J Yfk YbXi b['gdYn]U'g]YfhYf'A UgW]bYb'ni f'5i ZVYfY]hi b['j cb
GW'chhYf']gh'Y]b'GW'f]h'h]b'F]W'hi b['9ZZ]n]Ybn'i bX'@Ub['YV][_Y]h
XYf'6U\bghfYW_Yb""5i W'k Ybb'X]Y'6Ui UfVY]hYb'j cfØVYf[Y\YbX
I bUbbY\ a 'W'_Y]hYb'j Yfi fgUW'Ybž]gh'X]Y''Ub[Zf]gh][Y'DYfgdY_h]j Y
_Uf.'Y]bY'g]WYfYfY'i bX'ghUV]'YfY'6U\bj YfV]bXi b["

8]YgY'; 'Y]gYfbYi Yfi b['nY][h'b]W'h'bi fž'k]Y'k]W'h]['X]Y
ᄁghUbX\U'hi b['XYf'6U\b'g]hž'gcbXYfb'i bhYfghfY]W'h'Ui W'X]Y
J YfUbnk cfhi b['XYf'6U\bž[Ubn'ja 'G]bbY'XYf': U\f[ĀghY'i bX'XYf
G]WYf\Y]h'XYf'F'Y]gYbXYb" K Ybb'X]Y'5fVY]hYb'UV[YgW'cggYb

g]bXž' _ÖbbYb'g]W\`X]Y`DUggU[]YfY`Ui Z`Y]bY`j YfVYggYfhY
F Y]gYfZU\fi b[`ZFYi Ybž`X]Y`Xi fW\`X]Y`gcf[ZÀ`h][Y` ðghUbX\U`hi b[
XYf` ðZfUghfi _hi f`[Yk À\`f`Y]ghYh`k]fX"

9]b`6`]W_`Ui Z`X]Y`Ni _i bZh`XYf`6U\`b

9g`k]fX`gdUbbYbX`ni `gY\`Yb`gY]bž`k]Y`X]YgY
A cXYfb]g]Yfi b[ga U» bU\`a Yb`X]Y`6U\`bj YfV]bXi b[`nk]gW\`Yb
A]bXY`\`Y]a `i bX`?fi a VUW\`Ub[Zf]gh][`VYY]bZi ggYb" `8]Y`U`_hi Y`Yb
5fVY]hYb`ghY`Yb`Y]bYb`k Y]hYfYb`GW\`f]h`Ui Z`XYa `K Y[`ni `Y]bYa
[i h`Ui g[YVUi hYb`GW\`Y]bYb`bYh`XUfž`XUg`b]W\`h`bi f`ni j Yf`Àgg][`]ghž
gcbXYfb`Ui W\`Ui Z`a cXYfbghYb`GhUbXUfXg`VUg]Yfh" `Gc`_ÖbbYb`X]Y
: U\`f[`AghY`]b`X]Y`Ni _i bZh`XYf`A cV`]h`h`Ui Z`GW\`Y]bYb`a]h`Y]bYa
[i hYb` ; YZØ\`i bX`Y]bYf`cdh]a]gh]gW\`Yb`DYfgdY`_hj Y`V`]W\`Yb"

HYW\`b]gW\`Y`8YhU]`g`XYf` ; `Y]gYfbYi Yfi b[

8]Y` ; `Y]gYfbYi Yfi b[`nk]gW\`Yb`A]bXY`\`Y]a `i bX`?fi a VUW\`
YfZcfXYfh`XYb`9]bgUhn`a cXYfbYf`HYW\`b]_`i bX`A UgW\`]bYb" `9]bY`XYf
nYbhfU`Yb`A UgW\`]bYb`]gh`XYf` ; `Y]gghc`dZa UgW\`]bYž`X]Y`XUZØf
j YfUbhk`cfh]W\`]ghž`XYb`GW\`chhYf`i bhYf`XYb` ; `Y]gYb`ni `j YfX]W\`hYb
i bX`X]Y`GhUV`]h`h`XYf`GW\`Y]bYb`ni `[Yk À\`f`Y]ghYb" `8]YgY
A UgW\`]bYb`UfVY]hYb`df`Àn]gYž`]bXYa `g]Y`XYb`GW\`chhYf`gc
UbdUggYbž`XUgg`Yf`XYb`gdYn]Z]gW\`Yb`5bZcfXYfi b[Yb`XYf` ; `Y]gY
i bX`XYf`ni `Yfk UfhYbXYb`6Y`Ughi b[`[YfYW\`h`k]fX" `Ni XYa `g]bX
a cV`]Y` ; `Y]g`Ui Zk Yf`_Y`]a `9]bgUhnž`X]Y`Yg`Yfa Ö[`]W\`Ybž`X]Y` ; `Y]gY
]b`bi f`k Yb][Yb`Ghi bXYb`ni `YfbYi Yfb`i bX`XUXi fW\`
6Yhf]YVgi bhYfVfYW\`i b[Yb`ni `a]b]a]YfYb"

9]b`k Y]hYfYf`]bbcj Uh]j Yf`5gdY`_h`XYf` ; `Y]gYfbYi Yfi b[`]gh`XYf
9]bgUhn`j cb`X][]hU`Yf`A YggghYW\`b]_`"A]h`<`]ZY`j cb`@UgYf!GW\`bg`i bX
; DG![YghØhnhYb`GmghYa Yb`_Ubb`X]Y`[YbUi Y` ; Yca Yhf]Y`XYf` ; `Y]gY
Yfa]hhY`h`k YfXYb" `8 UXi fW\`k]fX`g]W\`Yf[YghY`hž`XUgg`X]Y`bYi Yb
; `Y]gY[`Y]W\`a À»][`i bX`g]W\`Yf`j Yf`Y[h`k YfXYbž`k Ug`X]Y
G]W\`Yf\`Y]h`i bX`XYb` : U\`f`_ca ZcfhZØf`X]Y`DUggU[]YfY`Yf\`Ø`h"

K]fhgW\`UZh`]W\`Y`=a d`]_Uh]cbYb`XYf

; `Y]gYfbYi Yfi b[

8]Y'; `Y]gYfbYi Yfi b[` \ Uh`b]W\h`bi f`hYW\ b]gW\Yž`gcbXYfb`Ui W\ VYXYi hYbXY`k]fhgW\UZh]W\Y`5gdY`_hY"8]Y`8Yi hgW\Y`6U\ b` \ Uh`Z0f gc`W\Y`Dfc`Y`_hY`]b`XYf`FY[Y`Y]b`i a` ZUb[fY]W\Yg`6i X[Yhž`XUg`Ui g` ðj Ygh]h]cbYb`Z0f`X]Y`K` Ufhi b[`i bX`J`YfVYggYfi b[`XYf` ðZfUghfi`_hi f`ghUa` a`h"@Ui h`6Yf]W\hYb`XYf`8Yi hgW\Yb`6U\ b`g]bX]a` `U\ f`&\$\$(& `Vi bXYgk`Y]h`0VYf`%\$\$\$`?]`ca`YhYf'; `Y]gY`YfbYi Yfh k`cfXYbž`k`Ug`Y]bY` ðj Ygh]h]cb`j`cb`a`Y` \ fYfYb`A`]]cbYb`9i`fc VYXYi hYh"8]YgY`A`U» bU\ a`Yb`X]YbYb`b]W\h`bi f`XYf`J`YfVYggYfi b[XYf`G]W\Yf`Y]hž`gcbXYfb`Ui W\`XYf`9f` \ 0\ i b[`XYf`9ZZ]n]Ybn`]a` 6U\ b] Yf`_Y` \ fž`k`Ug`k`]YXYfi a` `dcg]h]j`Y`5i`gk`]f`_i b[Yb`Ui`Z`X]Y [YgUa` hYb`HfUbgdcfh`_cghYb` \ Uh"

Ni`g`Åh`W\`k`]fX`Xi`fW\`gc`W\Y`9fbYi Yfi b[gUfVY]hYb`X]Y`fY[]cbU`Y`K`]fhgW\UZh`[Ygh`Åf`_h"@c`_U`Y`i` bhYfbY` \ a`Yb`dfc`Z]h]YfYb`j`cb`XYb`5i`Zhf`Å[Yb`Z0f`A`UhYf]U`]Yb`i bX`8]Ybgh`Y]ghi b[Ybž`X]Y`]a` `FU\ a`Yb`XYf'; `Y]gYfbYi Yfi b[`VYb`0h][h`k`YfXYb"8]Yg`_Ubb`ni`Y]bYa`5bgh]Y[`XYf`6YgW\`ÅZh][i b[`]b`XYb`VYhfc`ZYbYb`FY[]cbYb`Z0\ fYb`i bX`X]Y` `c`_U`Y`K`]fhgW\UZh`Ub`_i`fVY`b"

I`a`k`Y`hgW\`i`hn`i`b`X`B`UW\` \ U`h][`_Y]h

9]b`k`Y]hYfYf`k`]W\h][Yf`5gdY`_h`XYf'; `Y]gYfbYi Yfi b[gUfVY]hYb`]gh`XYf`i`a`k`Y`hgW\`i`h"8]Y`8Yi hgW\Y`6U\ b`gYhnh`ni`bY` \ a`YbX`Ui`Z`bUW\` \ U`h][Y`A`Yh`c`XYb`i`bX`A`UhYf]U`]Yb`"6Y]`XYf`9fbYi Yfi b[`XYf` ; `Y]gY`k`]fX` \ Åi`Z][`fYW\W\`hYf`GW\`chYf`j`Yfk`YbXYhž`i`bX`Yg`_ca`a`Yb`i`a`k`Y`hžFYi`bX`W\Y`A`UgW\]bYb`ni`a` `9]bgUhž`X]Y`XYb`@`Åfa` `i`bX`X]Y`9a`]gg]cbYb`fYXi`n]YfYb`"N]Y` `]gh`Ygž`X]Y` I`a`k`Y`hVY`Ughi`b[`gc`[Yf]b[`k`]Y`a` 0[`]W\`ni` \ U`hYbž`k`Å` \ fYbX` [`Y]W\`nY]h][`Y]b`g]W\YfYg`i`bX`YZZ]n]Yb`hYg`GW\]YbYb`bYh`n` [Yk`Å` \ f`Y]ghYh`k`]fX"

8`Uf`0VYf` \]bUi`g`[]Vh`Yg`6YghfYVi`b[Ybž`k`Å` \ fYbX`XYf`6Ui`UfVY]hYb`X]Y`5i`gk`]f`_i b[Yb`Ui`Z` :`c`fU`i`bX` :`Ui`bU`ni` `a`]b]a`]YfYb`"C`Zh`k`YfXYb`I`a`k`Y`h[i`hUW\`hYb`YfghY`hž`i`a` `g]W\Yfni`ghY`Ybž`XUgg`X]Y`5fVY]hYb`]a` `9]b`_Ub[`a`]h`XYb`VYghY` \ YbXYb`B`Uhi`fgW\`i`hnf]W\h`]b]Yb`Xi`fW\ [YZ0\ fh`k`YfXYb"

8YhU]g

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