

B UWX 'Ghi fa '8 YVVm '7 cbhU]bYf!9b[dUgg
]b '@ci]gYj]`Y`Xi fWX : `i hgWX ÀXYb

B UWX 'XYf'Ghi fa _UhUghfcd\Y'8 YVVm'\ UVYb'j]Y`Y`]b'A Ui f]WY
A Ø\Yž'A]YhWcbhU]bYf'ni `Z]bXYbž'XU'X]Y`B UWX ZFU[Y`XUg
5b[YVch'ØVYfghY][h"

B UWX 'XYa `j Yf\YYfYbXYb'8 i fWX ni [`j cb'Ghi fa h]YZ'8 YVVm]j cf
fi bX'nY\b'HU[Yb'_Äa dZYb'j]Y`Y`FY[]cbYb']b'XYf'A Ui f]WYž
]bgVYgcbXYfY '@ci]gYj]`Yž'a]h'XYb'B UWX k]f_i b[Yb'XYg
l bk YhhYfg"'8 Yf'ghUf_Y`FY[Yb'\Uh'nU\`fY]WXY<Ui g\U'hY`i bhYf
K UggYf'[YgYhhž'k Ug'ni `Y]bYf'Yf\YV`]WXYb'Ni bU\ a Y`Ub'5VZU`
[YZØ\fh'\Uh"'8]YgYf'd`Øm`]WXY'5bgh]Y[`Ub'ni `Ybhgc f[YbXYb
; Y[YbghÅbXYb'ZØ\fh'XUni ž'XUgg'XUg`c_U`Y; YgWX ÅZi'XYf
7cbhU]bYfj Yfa]Yhi b[`]b'GWX k]Yf][_Y]hYb'[YfÅh"

9]b'dUggYbXYg'6Y]gd]Y`]gh'XUg'l bhYfbY\ a Yb'Hf]!9bj]fcb bYa Ybhž
XUg'gY]bYb'G]m']b'6ÅWU bWci f'\Uh"'>Ub!D\]]ddY : fÅWX YhhYž'XYf
DfÅg]XYbh'XYg'l bhYfbY\ a Ybgž'Yf_`ÅfhYž'XUgg'g]Y`Ui Z[fi bX'XYf
\c\Yb'B UWX ZFU[Y`[Ynk i b[Yb'k UfYbž'5bZFU[Yb'UVni `Y\bYb"'Hfchn
Y]bYg'6YghUbXg'j cb'ØVYf'&' \$'7cbhU]bYfb'fY]WXYh'Yg'b]WXYh'Ui gž
i a `X]Y'6YXØfZb]ggY`XYf'6YhfcZZYbYb'ni `XYW_Yb"'8]Y'6Øf[Yf'j cb
@ci]gYj]`Y`i bX'UbXYfYb'VYhfcZZYbYb'; YV]YhYb']b'XYf'A Ui f]WY
gck]Y`Ui g'XYf'FY[]cb'A cbhfÅU`\ UVYb'g]WXY]b'[fc» Yf'NU\`Ub'X]Y
:]fa U'[Yk UbXhi bX'i a `l bhYfghØhni b[`[YVYhYb"

B UWX \U`h][_Y]h'i bX`K]YXYfj Yfk Yfhi b[

8]Y'5i gk]f_i b[Yb'j cb'Ghi fa h]YZ'8 YVVm'k UfYb'gc`[fUj]YfYbXž
XUgg'g]WXY'Hf]!9bj]fcb bYa Ybh[Ynk i b[Yb'gU\ž'a]h'UbXYfYb
:]fa Yb'ni gUa a Ybni UfVY]hYbž'i a `ni gÅhn`]WXY'7cbhU]bYf'ni
VYgWX UZZYb"' K]f'a i gghYb'DUfhbYfi bhYfbY\ a Yb'Ubf i ZYbž'k Y`k]f

gY`Vgh`_Y]bY`7cbhU]bYfj cffÅhY`a Y`f`UhhYb ž`VYgW`fY]Vh
: fÅW`YhhY`X]Y`YfUi gZc`fXYfbXY`G]hi Uh]cb`"8]YgY`5bZfU[Yb`nY][Yb
XYb`Xf]b[YbXYb`6YXUfZž`XYf`bUW`Y]bYa`XYfUfh`a Ugg]j Yb
K YhhYfYfY][b]g`YbhghY`h`b]W`h`bi`f`b`6Yni [`Ui Z`X]Y`9bhgc`f[i b[ž
gcbXYfb`Ui W`Zf`a Ø[`]W`Y`K]YXYfj Yfk Yfhi b[gdfc`Y`hY`

8]Y`ghY`Yb`Y]bY`k]W`h][Y` , VYf`Y[i b[`Zf`X]Y`i bhYfbY`a Yb`]b`XYf
F Y[]cb`XUf`"K Ybb`g]W`j]Y`Y`A YbgW`Yb`[`Y]W`nY]h][`j cb
gW`i`X][Yb` ; Y[YbghÅbXYb`hfYbbYb`a ØggYbž`_Ubb`X]Yg`b]W`h`bi`f
XYb`Z]bUbn]Y`Yb`8fi W`_Ui Z`X]Y`7cbhU]bYfX]Ybgh`Y]ghYf`Yf`Ø`Ybž
gcbXYfb`Ui W`X]Y`B`chk`YbX][_Y]h`_ca`a`i`bU`Yb`9b[U[Ya`Ybhg`ni`f
K]YXYfj Yfk Yfhi b[`i`bX`i`a`k`Y`hgW`i`hn`i`bhYfgh`fY]W`Yb`"Ÿ
gW`bY`Yf`X]Y`9bhgc`f[i b[`[YgW`]Y`hž`XYghc`k`Yb][Yf`A`Ø`"UbXYh
`YhhYbX`]W`Ui Zi`bgYfYb`8Ydcb]Yb`i`bX`X]Y`K]YXYfj Yfk Yfhi b[
_Ubb`nØ][]Yf`]b` ; Ub[`[YgYhh`k`YfXYb`

9]b`k`Y]hYfYg`NY]W`Yb`Zf`X]Y`Ub`U`hYbXY`?`f]gY`]gh`X]Y`K`UfhY`]ghYž
X]Y`Hf]!9bj]fcb`bYa`Ybh`YfghY`h`U`"ŸXY`ZfY][Yk`cfXYbY`?`UdUn]hÅh
k]fX`gcZcfh]j`cb`?`i`bXYb`VYUbgdfi`W`hž`X]Y`Xf]b[YbX`<`]ZY
VYb`Øh][Yb`"8]Y`G]hi Uh]cb`]gh`gc`Ub[YgdUbbhž`XUgg`Ui W`UbXYfY
K YhhVYk YfVYf`]b`XYf`i`a [YVi`b[`A`Ø`Y`U`VYbž`7cbhU]bYf`ni`f
JYfZØ[i b[`ni`ghY`Yb`" Gc[Uf`X]Yž`X]Y`bcfa`U`Yfk`Y]gY`Y]bY
[fØ»YfY`5i`gk`U`"UbV]YhYbž`g]bX`Yhh`Ub`XYf`?`UdUn]hÅhg[fYbnY`ž
ghY`h`i`fÅW`YhhY`ZYgh`

8 Ug`nY]hbU`Y`<`UbXY`b`]gh`]b`X]YgYa``?`cbhYi`h`YbhgW`Y]XYbX`"8]Y
; Ya`Y]bXYb`a`ØggYb`ni`gUa`a`YbUfVY]hYbž`i`a`g]W`Yfni`ghY`Ybž
XUgg`X]Y`A`YbgW`Yb`X]Y`YfZc`fXYf`]W`Y`i`bhYfgh`Ø`hni`b[`Yf`U`hYbž`gY]
Yg`Xi`fW`X]Y`6YfY]hgY`"i`b[`j`cb`9bhgc`f[i b[ga`Ø[`]W`_Y]hYb`cXYf
Xi`fW`Dfc[fUa`a`Yž`X]Y`X]Y`5bk`c`bYf`XUni`Yfa`i`h][Ybž`]fY
5VZÅ`Y`i`a`k`Y`hZfYi`bX`]W`ni`Ybhgc`f[Yb`

8]Y`G]hi Uh]cb`]b`@ci`]gYj`]`Y`]gh`b]W`h`bi`f`Y]b`"c`_U`Yg`DfcV`Ya`/g]Y
fYZY`_h]Yfh`Y]bYb`VfY]hYfYb`HfYbXž`XYb`j`]Y`Y`UbXYfY`F`Y[]cbYb
YVYbZU`g`Yf`VYb`"9i`hfYa`Y`K`YhhYfYfY][b]ggY`bY`a`Yb`k`Y`hk`Y]h
ni`i`bX`Vf]b[Yb`]a`a`Yf`[fØ»YfY`<`YfUi`gZc`fXYfi`b[Yb`]b`6Yni [`Ui`Z
X]Y`5VZU`VYk`]fhgW`UZh`i`b[`a`]h`g]W`"8]Yg`_ØbbhY`"Ub[Zf]gh][`ni
Y]bYf`BYi`VYk`Yfhi`b[`XYf`GhfU`hY[]Yb`Zf`X]Y`5VZU`VYk`]fhgW`UZh`i`b[

i bX`K]YXYfj Yfk Yfhi b[`Z0\fyb"

J cfVYfY]hi b[`Ui Z`_0bZh][Y`Gh0fa Y

8]Y`<YfUi gZcfXYfi b[Ybžj cf`XYbYb`X]Y`I bhYfbY\`a Yb`i bX
; Ya Y]bXYb`ghY\Ybžg]bX`XYi h`]W`"9g`]gh`b]W`h`bi f`Y]bY`\0\YfY
B UW`ZfU[Y`bUW`7cbhU]bYfX]YbghYbžgcbXYfb`Ui W`Y]b
ni bY\`a YbXYg`6Yk i gghgY]b`Z0f`X]Y`Bchk YbX][`_Y]h`Y]bYf
bUW`U`h][Yb`5VZU`k]fhgW`UZh`i bX`XYf`J cfVYfY]hi b[`Ui Z
ni _0bZh][Y`BUhi fYfY][b]ggY`"K A`fYbX`X]Y`K YhhYfVYX]b[i b[Yb
b]W`h]b`i bgYfYf`?cbhfc`Y`]Y[Ybž`_0bbYb`X]Y`J cfVYfY]hi b[Yb`i bX
FYU`_h]cbYb`Ui Z`X]YgY`9fY][b]ggY`j YfVYggYfh`k YfXYbž`i a
ni _0bZh][Y`GW`AXYb`i bX`X]Y`XUXi fW`YbghY\YbXYb`DfcV`Ya Y`ni
a]b]a]YfYb"

⊖`XYf`U`hi Y`Yb`G]hi Uh]cb`]gh`Yg`k]W`h][ž`XUgg`I bhYfbY\`a Yb`k]Y
Hf]!9bj]fcbbYa Yb`hi bX`X]Y`VYhfcZZYbYb`; Ya Y]bXYb`X]Y
[Yk cbbYbYb`9f`_Ybbhb]ggY`bi hnYbž`i a`ghA`_YfY`i bX`YZZ]n]YbhYfY
GhfUhY[]Yb`ni f`5VZU`VYk]fhgW`UZh`i b[`ni`Yb`hk]W`Y`b`"Gc`_0bbhY
a Ub`]b`Ni _i bZh`VYggYf`Ui Z`A`b`]W`Y`9fY][b]ggY`fYU[]YfYb`i bX`X]Y
bY[Uh]j Y`I a k Y`hV]`Ubn`fYXi n]YfYb"

8]Y`:`c`[Yb`XYf`_0fn`]W`Yb`Ghi fnZi hYb`]b`XYf`A Ui f]W]Y!F Y []cbž
j Yfi fgUW`h`Xi fW`X]Y`Gh0fa Yž`\UVYb`gck c`\`Z0f`X]Y`VYhfcZZYbYb
<Ui g`U`hY`U`g`Ui W`Z0f`c`_U`Y`I bhYfbY\`a Yb`k Y]hfY]W`YbX
5i gk]f`_i b[Yb`"9]b`VYgcbXYfg`Ui Z`A`][Yf`5gdY`_h]gh`X]Y
, VYf`Ughi b[]cb`:`]fa Ybž`X]Y`a]h`XYf`5VZU`Yb`hgcf[i b[`VYUi ZhfU[h
g]bX`"@Ui h`ŹUb!D\`]ddY`:`f`AW`YhhYž`XYa`Df`Ag]XYbhYb`j cb`Hf]!
9bj]fcbbYa Yb`hž`_Ua`Yg`ni`Y]bYa`F0W`_Ub[`XYf`J YfZ0[VUf`_Y]h
j cb`7cbhU]bYfbž`k Ug`ni`Y]bYf`K UfhY!`i bX`5bZfU[YZi h`Z0\fhY"
8]YgY`G]hi Uh]cb`\Uh`X]Y`?UdUn]h`hYb`XYf`5bV]YhYf`0VYf`UghYhi bX
YfZcfXYfh`X]Y`I bhYfgh0hni b[`YI hYfbYf`:`]fa Ybž`i a`XYb`6YXUfZ
XYW`_Yb`ni`_0bbYb`"Gc`W`Y` , VYf`Ughi b[Yb`g]bX`b]W`h
i b[Yk 0\`b`]W`i bX`\UVYb`]b`XYf`J Yf[Ub[Yb`Y]h`VY]`A`b`]W`Yb
BUhi f`_UhUghfcd\Yb`A`b`]W`Y`5i gk]f`_i b[Yb`[Y\UVh"

K YhhYfYfY][b]ggY`XYf`J Yf[Ub[Yb`Y]h

J Yf[`Y]W\ VUfY`K YhhYfYfY][b]ggY` \ UVYb`]b`XYf` ; YgW\]W\ hY`cZh`ni
À\b`]W\ Yb` < YfUi gZcfXYfi b[Yb` [YZØ\ fh` Ni a` 6Y]gd]Y` j Yfi fgUW\ hY
XYf` < i ff]_Ub` ? Uhf]bU`]a` ` \f` &\$) `b]W\ h`bi f`i ba]hhY`VUfY
GW\ ÅXYbž`gcbXYfb`Ui W\ `Y]bY`Ub[Ub\ U`hYbXY` , VYfZcfXYfi b[`XYf
`c_U`Yb`9bhgc f[i b[g]bZfUghfi _hi f`]b`XYb`VYhfcZYbYb` ; YV]YhYb`
8]YgY` : Y` \Yb` j cb` ðZfUghfi _hi f`ZØ\ fYb` \Ài Z][`ni `Y]bYf`Ni bU\ a Y
j cb`b]W\ h`cfXbi b[g[Ya Å» Yb`5V`U[Yfi b[Ybž`X]Y`X]Y`I a k Y`h
ni gÅh`]W\ `VY`UghYb`" ð`XYf`A Ui f]W]Y!F Y[]cbž`k c`X]Y`5bZfU[Yb
bUW\ `7cbhU]bYfb`ghY][Ybž`_ØbbhY`a Ub`Ui W\ `Ui Z`XUg`6Y]gd]Y`XYf
 , VYfgW\k Ya a i b[Yb`]b`E i YVYW]a` ` \f` &\$%+` j Yfk Y]gYbž`VY]
XYbYb`X]Y`6Y\ ÒfXYb`GW\k]Yf][_Y]hYb` \UhhYbž`XYb`UbghY][YbXYb
5VZU``]b`XYb` ; f]Z`ni `VY`_ca a Yb`

8]Y`@Y\ fYb`Ui g`XYf`J Yf[Ub[Yb\Y]h`nY][Ybž`XUgg`Y]bY`YZZ`_hj` Y
BchZU``d`Ubi b[`YVYbgc`k]W\h][`]gh`k]Y`X]Y`X]fY`_hY`<`]Z`k À\ fYbX
XYf`? f]gY`"9]bY`j cfVYfY]hYhY` ðZfUghfi _hi fž`[Ya Y]bgUa` `a]h
BchZU``dfchc`_c``Yb`ZØf`5VZU``Ybhgc f[i b[ž`_ØbbhY`X]Y
5i gk]f`_i b[Yb`gc`W\Yf`? UhUghfcd\Yb`Yf\YV`]W\`j Yff]b[Yfb`

5 _hi Y``YGhUh]gh]_Yb`ØVYf`B Uhi f`_UhUghfcd\Yb

@Ui h`6Yf]W\ hYb`j cb`9bj]fcb a Ybh`UbX`7`]a UhY`7\Ub[Y`7UbUXU
\Uh`X]Y`<Ài Z][_Y]h`YI hfYa Yf`K YhhYfYfY][b]ggY`]b`XYb` `YhnhYb
` \fnY\bhYb`ni [Ybca a Yb`"Nk]gW\Yb`%- - \$`i bX`&\$&\$`[UV`Yg
Y]bYb`5bgh]Y[]cb`ØVYf`* \$i` `]b`XYf`<Ài Z][_Y]hj`cb`gW\k YfYb
K]bhYfghØfa Ybž` , VYfgW\k Ya a i b[Yb`i bX`UbXYfYb
B Uhi f`_UhUghfcd\Yb`bcfXUa Yf]_Ub]gW\Yf`<Yf`_i bZh`"8]YgY`8UhYb
i bhYfghfY]W\Yb`X]Y`Bchk YbX][_Y]h`Y]bYf`Ub[Ya YggYbYb
ðZfUghfi _hi f`i bX`BchZU``j cfVYfY]hi b[ž`i a`Ui Z`_ØbZh][Y
<YfUi gZcfXYfi b[Yb`j cfVYfY]hYh`ni`gY]b`"Ni XYa`VYhcbYb`g]Yž
XUgg`X]Y`5i gk]f`_i b[Yb`XYg`?`]a Uk UbXY`g`]a a Yf`XYi h`]W\Yf
k YfXYb`i bX`X]Y`Bchk YbX][_Y]h`ZØf`<UbX`i b[Yb`Ui Z`c_U`Yfž
bUh]cbU`Yf`i bX`[`cVU`Yf`9VYbY`Xf]b[`]W\Yf`]ghž`i a`X]Y
5i gk]f`_i b[Yb`gc`W\Yf`9fY][b]ggY`ni` `a]b]a]YfYb`i bX`ZfØ\ nY]h][Y
F YU`_h]cbYb`ni` j YfVYggYfb`

8]YgY` ðZcfa Uh]cbYb`ni gUa a Yb`a]h`XYb`9fZU\fi b[Yb`ZfØ\YfYf
K YhhYf`_UhUghfcd\Yb`X]YbYb`U`g`k Yfhj c``Y`C f]Ybh]Yfi b[`ZØf`X]Y

F Y[]cb'i bX' _ÖbbhYb` \Y`ZYbž'Y]bYb' _ØbZh][Yb'5bgh]Y['Ub
a YbgW`]WYa '@Y]X'i bX'k]fhgW UZh]WYb'J Yf'i ghYb'ni
j Yf\]bXYfb"

8YhU]`g

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