

B Yi Y `C @, !9bhgW\Y]Xi b [. `K Yf` \ UZhYh`VY]
I bZÄ`Yb`Ui Z`XYa `5i hcni [3

C @, `GW\`Ygk][` _`Äfh`< UZhi b [gZfU[Yb`VY]`I bZÄ`Yb`Ui Z`XYa
5i hcni [""< U`hYf`_ÖbbYb`Ui W\`c`bY`Y][YbYg`J YfgW\i`XYb
` \ UZhYb"

I bZÄ`Y`k Ä`fYbX`XYf`F Y]gY`_ÖbbYb`YXYfnY]h[YgW\Y`Yb`i bX
k YfZYb`cZiX]Y : fU[Y`Ui Z`k Yf]b`gc`W\Yb`G]hi Uh]cbYb`X]Y
J YfUbhk`cfhi b [`hfÄ[h`"9]b`U`hi Y`Yf : U`X`Yg`C VYf`UbXYg[Yf]W\hg
fC @, `GW\`Ygk][` \Uh`X]Yg`Yhnh`bÄ`Yf`VY`Yi W\hY`hi bX`Y]bY
k Y[k Y]gYbXY`9bhgW\Y]Xi b [` [YhfcZYb`fC @, `GW\`Ygk][ž`6YgW\`i gg
j ca ` " %"\$+`"&\$&(` `+`l ` (, #&(£"

5_hj]]hÄ`h`cXYf`B]W\hYfZÖ`i b [`j`cb`DZ]W\hYb` `k Ug[YgW\U\`]b
X]YgYa ` : U`3`9]b` :]fa`Ybk U[Yb`k`i`fXY`Ui Z`XYb`5i hcni [`bUW\
K`YghYf`UbXž`Y]bYf`VY`YVhYb`i`f`Ui`Vg]bgY`ž`j`Yf`UXYb`"8]fY`h`\]bhYf
]`a`k`UfhYhY`Y]b`Gdf]bhYfž`XYf`YVYbZU`g`Ui Z`X]Y[`Y]W\Y`F Y]gY
[]b[""6Y]XY`5i hcg`k`UfYb`a`]h`GdUbb[i`fhYb`[Yg]W\Yfh`8cW\`XYf
: U\`fYf`XYg`Gdf]bhYfg`j`Yf[U»`Y]bY`Yb`hgW\Y]XYbXY`A U»`bU\`a`Y.`Yf
`Y[hY`_Y]bYb` : Ub[`Y]b`i`bX`nc[`X]Y`<`UbXVfYa`gY`b]W\h`Ub"
K`Ä`fYbX`XYf`Ni [ZU\`fh[YgW\U\`XUg`l`bj`Yfa`Y]X`]W\Y` `X]Y` : i`fhY
j`YfgU[hYbž`i`bX`XYf`Gdf]bhYf`fc`hY`nk`Y]a`U`Ui Z`XYb`ghY\`YbXYb
:]fa`Ybk U[Yb`"8Yf`XUVY]`Yb`hgh`UbXYbY`GUW\`gW\`UXYb`VY`Y]Z`g]W\
Ui Z`&\$`\$\$`\$`9i`fc`"8]Y`<`U`hYf]b`XYg`VYgW\`ÄX][`hYb`A`YfW\`XYg
k`UbXhY`g]W\`XUfUi`Z`]b`Ub`X]Y`J`Yfg]W\Yfi`b[`XYg`Gdf]bhYf! : U\`fYfg"

8]Y`fYW\h`]W\Yb` : fi`bX`U[Yb`XYf
9bhgW\Y]Xi b [

8 Ug`C @, `GW\`Ygk][`YbhgW\]YXž`XUgg`X]Y`? Zn!
< UZhdZ]W\hj`Yfg]W\Yfi`b[`XYg`Gdf]bhYfZU\`fYfg`ZÖf`XYb

Yb hghUbXYbYb`GW UXYb`Ui Z_ca a Yb`a i gg" 8]YgY`9bhgWXY]Xi b[
ghØhnh'g]W`Ui Zz`+`XYg`GhfU»Ybj Yf_Y\fg[YgYhnYg`fGhJ ; È" 8]YgYf
DUfU[fUd\`fY[Y`h`X]Y`<UZhì b[`XYg`<U`hYfg`]a` ; U`Y`Y]bYg`I bZU`gž
XYf` VY]`6Yhf]YV`XYg` : U\fnYi [g`dUgg]Yfh" ÆhYfYggUbhYfk Y]gY
k]fX`X]YgY` : cfa i`]Yfi b[`k Y]h`Ui g[Y`Y[h` gc[Uf`k Ybb`XYf`J cfZU`
b]W`h`]a` fY[i`ÀfYb`GhfU»Ybj Yf_Y\fž`gcbXYfb`Ui ZY]bYa` 5i hcni [dUgg]Yfh" 8 Ug` ; Yf]W`h`ghY`hY`_`Ufž`XUgg`XYf`6Y[f]ZZ` VY]`6Yhf]YV
Y]bYg` : U\fnYi [g` i a ZUggYbX`ni` j YfghY`Yb`gY]"GY`Vgh`k Ybb`XUg
 : U\fnYi [`gh]`ghUbXž`ZØ\fhY`X]Y`i b[Yg]W`YfhY`Dcg]h]cb`i bhYf
9]bk]f_i b[`Ài »YfYf`?fÀZhY`ni f`<UZhì b[`XYg`Gdf]bhYf!<U`hYfg"

8]Y`9bhgWXY]Xi b[`U`h`k Y]hfY]W`YbXY`6YXYi hi b[`ZØf
 : U\fnYi [\U`hYfž`X]Y`g]W`c`Zh`ØVYf`]\fY`<UZhì b[`b]W`h`]a` ?`UfYb
g]bX" 9g`nY][hig]W`ž`XUgg`<U`hYf`Ui W`XUbb`]b`X]Y`J YfUbhk cfhi b[
 [Ybca a Yb`k YfXYb`_ØbbYbž`k Ybb`]\f` : U\fnYi [`b]W`h`U_h]j`Ub
Y]bYf`J Yf_Y\fgg]hi Uh]cb`VYhY"][h`]gh" 8]Yg`VYXYi hYhž`XUgg`X]Y
F]g]_Ybž`X]Y`Xi fW`Ài »YfY`9]bk]f_i b[Yb`Yb hghY`Yb` `gc[Uf`Ui Z
Y]bYa` Ni [`b]W`h`][bcf]Yfh`k YfXYb`_ØbbYb"

F YW` hgd fYW` i b[`i bX` J YfUbhk cfhi b[

8]YgY`9bhgWXY]Xi b[`j YfXYi h`]W`h`X]Y` [fØ»nØ[][Y`5i g`Y[i b[`XYg
 ; YgYhnYgž`k Ug`X]Y`<UZhì b[`VYhf]Zh" @Ui h`z`+`5Vg" %GhJ ; `YbXYh
X]Y`J YfUbhk cfhi b[`j cb`<U`hYfb`b]W`h`nk Ub[g`Ài Z][`a`]h`XYf
5Va Y`Xi b[`XYg` : U\fnYi [g`j ca` U_h]j Yb`GhfU»Ybj Yf_Y\f" 8 Ug
 ; Yf]W`h`\Uh`_`Uf`[Ya` UW`hž`XUgg` : U\fnYi [\U`hYf`Ui W`VY]
DUgg]j]h`h`]\fYg` : U\fnYi [g`\UZhYb`_ØbbYbž`k Ybb`Xi fW`Ài »YfY
I a gh`AbXY`GW`AXYb`Yb hghY`Yb"

: Øf`j]Y`Y`<U`hYf`_ØbbhY`X]YgY`9bhgWXY]Xi b[`Y]b`K YW`fi Z`gY]b" 8]Y
J]Y`ZU`h`XYf`F YW` hgd fYW` i b[`ni a` 6Y[f]ZZ` VY]`6Yhf]YV`Y]bYg
 : U\fnYi [g` j YfXYi h`]W`hž`XUgg`Yg`i bYf`Àgg`]W`]ghž`g]W`ØVYf`X]Y
Y][YbYb`F]g]_Yb`]a` ?`UfYb`ni`gY]b" ÆbYb`]gh`Yg`Ya` dZY`Y`b`gk Yfhž
g]W`df`An]gY`ØVYf`<UZh`dZ]W`h`j Yfg]W`Yfi b[Yb`i bX`XYfYb
6YX]b[i b[Yb`ni`]bZcfa`]YfYbž`]bgVYgcbXYfY`k Ybb`a Ub`Y]b
 : U\fnYi [`]a` ÒZYb`h`]W`Yb`cXYf`[Ya` Y]bgW`UZh`]W`Yb`J Yf_Y\f
Y]bgYhnh"

F YW hGUbK U'h7Ub' ? UmUž'Y]b'9I dYfhY'Ui Z'X]YgYa' ; YV]Yhž'ghY\h
VYfY]hž'i a' : fU[Yb'ni f' < UZhdZ]W hJ Yfg]W Yfi b['i bX'ni f' < UZhi b[
VY]'i bZÄ''Yb'ni ' _'ÄfYb''8]Y'fYW h'W Yb': Y]b\Y]hYb'gc''hYb'b]W h
Ui Z'X]Y''Y]W hY'GW i'hYf'[Ybca a Yb'k YfXYb''

F Y`Yj Ubn`XYf`J Yfg]W Yfi b[gdZ]W hYb

8]Y'U_hi Y''Y'G]hi Uh]cb'nY][hi bgž'XUgg'i bUi Za Yf_gUa Y
< UbX'i b[Yb' 'k]Y'XUg'J Yf[YggYb'XYf' < UbXVfYa_gY' 'ni
Yf\YV']W Yb'Z]bUbn]Y''Yb'@UghYb'ZØ\ fYb'_ÖbbYb''8U\Yf']gh'X]Y
K U\''XYf'f]W h][Yb'J Yfg]W Yfi b['ZØf': U\fnYi [\U'hYf'j'cb
nYbhfU'Yf'6YXYi hi b[''G]Y'gc''hYb'g]W 'ghYhg'ØVYf']\fY
J Yfg]W Yfi b[gcdh]cbYb'i bX'X]Y'XUa]h'j YfVi bXYbYb'F YW hY'i bX
DZ]W hYb']bZcfa]YfYbž'i a']a' 'GW UXYbgZU''UV[Yg]W Yfh'ni 'gY]b''

8]YgY'9bhgW Y]Xi b['XYg'C@' 'GW'Ygk][']gh'bi f'Y]b'6Y]gd]Y''XYf
ni bY\ a YbXYb' ? ca d'YI]hÄh']b'XYf'F YW hgdYfW i b['ni f' < UZhi b[
]a' GhfU» Ybj Yf_Y\ f''8Yf'6Y[f]Z' 6Yhf]YV'XYg': U\fnYi [g'k]fX
ni bY\ a YbX']b'i bhYfgW]YX']W Yb' ? cbhYI hYb'X]g_i h]Yfhž'k Ug'X]Y
fYW h]W Yb'F U\ a YbVYX]b[i b[Yb'ZØf': U\fnYi [\U'hYf'i bX
J Yfg]W Yfi b[Yb'VYY]bZi ggh''

F YW hGUbK Ä'hY'i bX'J Yfg]W Yfi b[gi bhYfbY\ a Yb'gY\Yb'g]W
\Äi Z]['a]h'XYf': fU[Y'_cbZfcbh]Yfhž'k]Y'gc'W Y'I bZÄ''Y'VYk YfhYh
i bX'k Y'W Y' ? cbgYeI YbnYb'XUfUi g'[Ync[Yb'k YfXYb''8]Y
5i g'Y[i b['XYg'; YgYmYg'k]fX'ghÄbX][Yb'YbXYfi b[Yb'i bX
≠hYfdYhUh]cbYb'i bhYfnc[Ybž'k Ug'j cf'U''Ya' 'Ui W'X]Y'DZ]W h'XYf
< U'hYf'j' YfXYi h']W hž'g]W ']\fYf'J YfUbhk cfhi b['VYk i ggh'ni 'gY]b''

6YgcbXYfg']b'XYf'\Yi h][Yb'NY]hž'k c'a Y\ f'A YbgW Yb'ni bY\ a YbX
Ui Z'U'hYfbUh]j Y'HfUbgdcfha]hY''k]Y'5i hcnØ[Y'cXYf': Ä\ fYb
ni fØW_[fY]ZYbž'k]fX'XYf'fYW h']W Y'F U\ a Yb'bcW
i bØVYfg]W h']W Yf''8]Y'j YfgW]YXYbYb'J Yf_Y\ fghfÄ[Yf'i bX'XYfYb
gdYn]Z]gW Y'6YX]b[i b[Yb'V]YhYb''Y]XYf'Gd]Y'fÄi a Y'ZØf'
A]ggj YfghÄbXb]ggY'i bX'a Ö[']W Yfk Y]gY'gc[Uf'A]ggVfUi W''

9fk Y]hYfhY'fYW h']W Y'F U\ a YbVYX]b[i b[Yb

8]Y`FY[Y`i b[Yb`ni f`<UZhi b[`j cb` : U\fnYi [\U`hYfb`g]bX`b]W`h`bi f
]a`GhfU»Ybj Yf_Y`fg[YgYhn`j YfUb_Yfhž`gcbXYfb`Ui W` `]b`UbXYfYb
; YgYhnYb`i bX`J YfcfXbi b[Yb`fY`Yj Ubhž`k]Y`Yhk U`]a
<UbXY`g[YgYhnVi W` `fk; 6ŁZØf`[Yk YfV`]W`Y`HfUbgdcfhY""8]YgY
≠\U`hY`g]bX`ZØf`U`Y`ž`X]Y`]a`HfUbgdcfhVYfY]W` `hÅh][`g]bXž`j cb
nYbhfU`Yf`6YXYi hi b[""6Y]gd]Y`gk Y]gY`_ØbbYb`Ui W`
HfUbgdcfhi bhYfbY`a Yb`Xi fW` `i bZFY]k]`][Y`9fY][b]ggY`k Å`fYbX
XYg`HfUbgdcfhYg`\UZhVUf`[Ya UW`h`k YfXYb"

Ni gÅhn`]W` `]gh`X]Y`<UZhi b[`]a` `]bhYfbUh]cbU`Yb`J Yf_Y`f`Xi fW`
j YfgW`]YXYbY`5V_`ca` a Yb`k]Y`XUg`A cbhfYU`Yf` , VYfY]b_`ca` a Yb
cXYf`X]Y`7A F`f7cbj Ybh]cb`fY`Uh]j Y`Ui `W`cbhfUh`XY`hfUbgdcfh
]bhYfbUh]cbU`XY`A UfW`UbX]gYg`dUf`F ci hYŁ`[YfY[Y`h`6Y]
[fYbnØVYfgW`fY]hYbXYb`J Yf_Y`fghfUbgU_h]cbYb`_Ubb`X]Yg`X]Y
<UZhi b[`i bX`YbhgdFYW`YbXY`5bgdfØW`Y`k Y]hYf`j Yf_`ca`d`n]YfYb"
I a gc`k]W`h][Yf`]gh`Ygž`XUgg` : U\fnYi [\U`hYf`i bX`HfUbgdcfhZ]fa U
g]W` `fYW`hnY]h][`ØVYf`]\fY`DZ]W`hYb`]bZcfa]YfYb"

F Y`Yj UbhY`GhUh]gh]_Yb`i bX`8 UhYb

GhUh]gh]_Yb`nY][Ybž`XUgg`i bhYfk Y[g`j Yfi fgUW`hY`GW`ÅXYb`Xi fW`
i bni fY]W`YbXY`G]W`Yfi b[`j cb` : U\fnYi [Yb`Y]bYb`g][b]Z]_UbhYb
5bhY]`Ub`XYb`i bZÅ`Yb`Ui ga UW`Yb""@Ui h`Y]bYf`i bhYfgi W`i b[`XYg
; YgUa hj YfVUbXYg`XYf`8Yi hgW`Yb`J Yfg]W`Yfi b[gk]fhgW`UZh`fl`8J Ł
k i fXYb`&\$&\$`fi bX`&- "\$\$\$`?Zn!i bZÅ`Y`Ui Z`HfUbgdcfhhfUggYb
fY[]ghf]Yfhž`k cVY]`GW`ÅXYb`Xi fW` `i b[Yg]W`YfhY`@UXi b[`XYf
<Ui dh[fi bX`ZØf`j]Y`Y`X]YgYf`i bZÅ`Y`k UfYb""8]YgY`NU`Yb
j YfXYi h]W`Yb`X]Y`Bchk YbX][_Y]hž`G]W`Yf`Y]hgj cf_Y`fi b[Yb`]a
HfUbgdcfhgY_hcf`ni `]a`d`Ya Ybh]YfYb"

8UfØVYf`\]bUi g`nY][h`Y]bY`i a ZfU[Y`i bhYf` : U\fnYi [\U`hYfbž`XUgg
`YX][`]W` `() i `g]W` `XYf`<UZhi b[gf]g]_Yb`VY]a`HfUbgdcfh`Ui Z
5i hc nØ[Yb`VYk i ggh`g]bX""8]Yg`XYi hYh`Ui Z`Y]bYb`_`UfYb
≠Zcfa Uh]cbgVYXUfZ]bbYf`U`V`XYf`2 ZYbh]W`_Y]h`\]bž`j YfVi bXYb
a]h`YbhgdFYW`YbXYb`5i Z_`Åfi b[g_Ua`dU[bYbž`X]Y`Xi fW`
J Yfg]W`Yfi b[g[YgY`gW`UZhYb`i bX`fYW`h]W`Y`6YfUHyf`]b]h]Yfh
k YfXYb`gc`hYb"

I a 'g]W\ 'U`g' < U`hYf`VYgha Ò[`]W\ 'UVni g]W\ Yfbž']gh`Yg`fUhgUa ž'g]W\
fY[Y`a À»]['ØVYf'[Y`hYbXY'6Ygh]a a i b[Yb`i bX`U_hi Y`Y
F YW\ hgd fYW\ i b[`ni `]bZcfa]YfYb"8]Yg`ZØfXYfh`b]W\ h`bi f`XUg
]bX]j]Xi Y`Y`F]g`_ca UbU[Ya Ybhž'gcbXYfb`hfÀ[h`Ui W\ `ni `Y]bYa
]bg[YgUa h'g]W\ YfYfYb`HfUbgdcfhk YgYb`VY]" ðZcfa Uh]cbYb`\]Yfni
Z]bXYb`G]Y`i bhYf'; 8J "

8YhU]`g

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