

8]Ua UbhYbY`<cW\ nY]h`]b`B YW_UfY`n. `9]b
@]YVYgdUUf`V`]W_h`Ui Z`* \$`>U\ fY`ni fØW_

A Uf]UbbY`i bX`; Øbh\Yf`F ch\`ZY]Yfb`]b`B YW_UfY`n`]\ fY
X]Ua UbhYbY`<cW\ nY]h`9]b`i; Ygh`j c``Yf`9f]bbYfi b[Yb`i bX
[Y`YVhYf`@]YVY"

B YW_UfY`n``8 Ug`@YVYb`_Ubb`c Zh`k]Y`Y]bY`?i bgh`gY]bž`]b`XYf`k]f`X]Y
VYghYb`A ca YbhY`ZYgh\U`hYb`i bX`X]Y`gW\k]Yf][ghYb`ØVYfghY\Yb`
A Uf]UbbY`i bX`; Øbh\Yf`F ch\`UVYb`XUg`Ui ZY]bY`VYgcbXYfY
K Y]gY`[YhUb``>f`[Ya`Y]bgUa`Yg`A`ÀfW\Yb`VY[Ubb`b]W\h`]b`XYf`
?]fW\Yž`gcbXYfb`nk`]gW\Yb`6fYbbbYggY`bž`U`g`A Uf]UbbY`\Y]a``]W
ni`i; Øbh\Yf`gW`]W`ž`UbghUhh`ni f`7\`f]ghYb`Y\ fY`ni`i [Y\Yb``<Yi hY
ZY]Yfb`g]Y`]\ fY`X]Ua UbhYbY`<cW\ nY]h`i bX`V`]W_Yb`Ui ZY]bY`Ub[Yž
YfZØ`hY`[Ya`Y]bgUa`Y`F Y]gY`ni fØW_"

; Øbh\Yf`F ch\`ž`[YVcfYb`%-`' , `]b`A i W_YbhU`ž`i bX`gY]bY`i: fUi
A Uf]UbbYž`[YVcfYbY`i: fØ\k]fh\ž`>U\ f[Ub[`%-`('`Ui g`@]a`VUW\ž`g]bX
Y]b`DUUfž`XUg`Y]b][Y`<ØfXYb`ØVYfk`i bXYb`\Uhž`i a`a`]hY]bUbXYf
[`ØW_`]W\`ni`gY]b``>fY`K`Y[Y`_fYi nhYb`g]W\`%-`)- ž`U`g`; Øbh\Yfž`XYf
XUa`U`g`XYf`Y]bn][Y`]b`A i W_YbhU`a`]hY]bYa`5i hc`i`Y]bYa
; c[[ca`cV]`i`k`Ufž`gY]bY`XUa`U`][Yb`i: fYi bXY`ni`Y]bYa`HfYZZYb
ZU\ fYb`_ccbhY``Ni`X]YgYf`J`YfgUa`a`i b[`i [Y\ØfhY`Ui W\`A Uf]UbbYž`
i bX`X]Y`VY]XYb`ZUbXYb`gW`bY``; YZU`Yb`UbY]bUbXYf"

; Ya`Y]bgUa`Y`9f`YVb]ggY`i bX
< YfUi`gZc`fXYfi b[Yb

B UW\XYa`g]Y`Y]b][Y`NY]h`\Y]a`]W\`ni`gUa`a`Yb`k`UfYbž`j`Yf`c`VhYb
g]W\`X]Y`VY]XYb`%-`*`'`i bX`ZY]YfhYb`Y]b`>U\`f`gd`ÀhYf`]\ fY`<cW\ nY]h`
=>`XYb`Zc`[YbXYb`>U\`fYb`YVhYb`g]Y`]b`j`YfgW\]YXYbYb`C`fhYb.
Ni`Yfgh`]b`A i W_YbhU`ž`XUbUW\`]b`@]a`VUW\`i bX`A`cgVUW\ž`VYj`c`f`g]Y

%- ++'bUW\ ; i bXY`g\Y]a `nc[Yb" <]Yf:ØVYfbU\ a `A Uf]UbbY`X]Y
DUW\h`XYf`6U\ b\ cZg[Ughgh`hY"

A Uf]UbbY`VYgW\ fY]Vh`]\ fY`NY]h`i]b`XYf` ; Ughgh`hY`YV\ UZh` `W\`V]b
a`cf[Ybg`Ui`Z[YghUbbXYbž`\ UVY`XUg`9ggYb`j`cfVYfY]hYhž`U`Yg
\Yf[Yf]W\ hYh`i`bX`gcVU`X`X]Y`YfghYb` ; ÅghY`_Ua`Ybž`\ UVY`]W`g]Y
VYX]Yb" `6]g`ni`&) `A`]hU[YggYb`k`i`fXYb`hÅ[`]W`gYfj`]Yfž`i`bX`X]Y
K`]fh]b`ghY`hY`cZi[fc»Y`DZUbbYb`Ui`ZXYb`H]gW`ž`i`a`X]Y` ; ÅghY`ni
VYk`]fhYb" : YghY`DfY]gY`[UV`Yg`b]Y`/`ghUhhXYggYb`j`YfhfUi`hY`g]Y
XUfUi`Z`XUgg`X]Y`@Yi`hY`XUg`nU\`hYbž`k`Ug`g]Y`ZØf`Ub[Ya`YggYb
\]Y`hYb" `9g`\Uh]a`a`Yf`Z`b_h]cb]Yfh`ž`Yf]bbYfh`g]Y`g]W"

æ` `U\ f`&\$\$\$`VYbXYhYb`g]Y`]\ fY`[Ughfcbca`]gW\Y`HÅh][`_Y]h`
; Øbh\Yfž`Y]b`[Y`YfbhYf`< UbXZcfa`Yfž`\UhY`]b`BYW_Ufgi`a
[YUfVY]hYhž`i`bX`bUW\`]\ fYf`F`YbH`_Y\ fhYb`g]Y`bUW\`BYW_UfY`n
ni`fØW_ž`i`a`Y]bYb`fi`\][YfYb`@YVYbgUVgW\ b]hh`ni`[Yb]Y»Yb"

9]b`U_h]j`Yg`i`bX`YfZØ`hYg`@YVYb

CVk`c\`X]Y`F`ch\g`]b`XYf`J`Yf[Ub[Yb\Y]h`j`]Y`[YUfVY]hYh\ UVYbž
k`UfYb`g]Y`b]Y`UV[YbY][hž`bYi`Y`5VYbhYi`Yf`ni`Yf`YVYb" `K`Ybb`k`]f
a`U` : fY]nY]h`\UhYbž`g]bX`k`]f`a`]h`XYa`K`c\ba`cV]`k`Y[[YZU\ fYb`ž
YfnÅ\`Yb`X]Y`VY]XYb" `Æ`fY`F`Y]gYb`ZØ\ fhYb`g]Y`Ub`j`]Y`Y`C`fhYž`k`c`g]Y
hc`Y`9fZU\ fi`b[Yb`gUa`a`Y`hYb`i`bX`i`bj`Yf[Ygg`]W\Y`9f]bbYfi`b[Yb
gW\i`ZYb"

; Øbh\Yf`]gh`VY`_Ubbh`ZØf`gY]b`9b[U[Ya`Ybh`]b`j`YfgW\]YXYbYb
J`YfY]bYbž`Y]bgW\`]Y»`]W\`XYg`J`X?` ; i bXY`g\Y]a`i`bX`XYg`GJ
A`i`W`_YbhU`ž`k`c`Yf` ; fØbXi`b[ga`]h[`]YX`k`Uf" `5i`W\`Yi`hY`]gh`Yf`U_h]j
]a`6YhfYi`i`b[gj`YfY]b`A`cgVUW\ž`k`Uf`@U]Yb]W\hYf`Ua`Gcn]U`[Yf]W\h
i`bX`\Uh]g]W`g]Y]h`%-`+` `]b`XYf`GD8`Yb[U[]Yfh" `8]Y`F`ch\g`g]bX
`YVYbX][Y`6Y]gd]Y`Y`ZØf`XYb`9]bZi`gg`j`cb`Y\ fYbUa`h`]W\Yf`5fVY]h
Ui`ZXUg` ; Ya`Y]bgW\UZh`YVYb"

5a`VYj`cfghY\YbXYb`K`cW\YbYbXY`k`YfXYb`X]Y`F`Øh\g`a`]h`Y]bYa
; chhYgX]Ybgh`]b`XYf`A`Uf]Yb`_]fW\Y`]b`BYW_UfY`n`i`bX`Y]bYf` : Y]Yf
a`]h`fi`bX`(\$` ; ÅghYb`]\ fY`X]Ua`UbhYbY`<`cW\`nY]h`nY`YVf]YfYb"
; Øbh\Yf`k`]fX`gc[Uf`gY]bYb`<`cW\`nY]hgUbni`[`j`cb`XUa`U`g`hfU[Ybž

i a 'X]YgYa 'VYgcbXYfYb'5b`Ugg'X]Y`Ub[Ya YggYbY'6YXYi hi b['ni
j Yf'Y]\Yb"'6Y]XY'g]bX'g]W\ 'Y]b][žXUgg'Yg'_Y]b' [Y\Y]a Yg'F YnYdh
Z0f'Y]bY' ['0W'_]W\Y'9\Y' []Vhž'Ui » Yf'j]Y''Y]W\h'X]Y'6YfY]hgW\UZhž
a U`bUW\ ni [YVYb'i bX'J Yfgh`AbXb]g'Z0fY]bUbXYf'ni '\UVYb"

9]b'6Y]gd]Y''Z0f'6Ygh`AbX][_Y]h

A Uf]UbbY'i bX'; 0bh\Yf'F ch\ 'g]bX'a Y\ f'U`g'bi f'Y]b'DUuf/'g]Y'g]bX
Y]b'6Y]gd]Y''XUZ0fž'k]Y '@]YVY'i bX'9b[U[Ya Ybh'a '@Ui ZY'XYf'NY]h
6YghUbX'\UVYb'_0bbYb"'`A fY'F Y]gY'nY][hž'XUgg'k U\ fY'6]bXi b[Ybž
[Ydf`A[hij cb' [Ya Y]bgUa Yb'9f'YVb]ggYbž'< YfUi gZcfXYfi b[Yb'i bX
<]b[UVYž'X]Y'NY]h'0VYfXUi Yfb'_0bbYb"

BYW_UfY`n''fUb_Z'?'Y]bY'G0bXYb'VYghfUZi'XYf''YVY'; ch'igcZcfhž
UVYf'Yf'j YfnY]\h'g]Y'a]bXYghYbg' [YbUi gc'gW\ bY''`k Ybb'a Ub
XUZ0f'X]Y '@]YVY'gY]bYg '@YVYbg'Z]bXYh''6Y]'A Uf]UbbY'i bX'; 0bh\Yf
F ch\ 'k Uf'XUg'XYf': U''

'8Ybb'ghUhh'ni f'7\ f]ghYb'Y\ fY']b'X]Y'?]fW\Y'ni '[Y\Ybž'gW\`W\ 'g]W\
A Uf]UbbY'0VYf'Y]b'6fYbbbYggY'ZY'Xž'i a'; 0bh\Yf'ni 'hfYZZYb"
6Y]XY'ZUbXYb']\f'; '0W_ž'ZY]Yfb'\Yi hY'X]Ua UbhYbY'<cW\ nY]hi bX
V']W_Yb'Ui Zj]Y'Y'gW\0bY' [Ya Y]bgUa Y'A ca YbhY'ni f0W_''

; 0bh\Yf'F ch\ 'k i fXY'%- ' , ']b'A i W_YbhU'' [YVcfYbž'A Uf]UbbY'F ch\
f[YV''': f0\k]fh\ Łž'J\ f[Ub['%- (' ž'k i W\g']b '@]a VUW\ 'Ui Z''9]b
: fYi bX'j cb'; 0bh\Yf'hfUZ'g]W\ '%-) - 'a]h'Y]bYf': fYi bX]b'j cb
A Uf]UbbYž'i bX'XU'; 0bh\Yf'bYVYb'XYa 'DZUffYf'i bX'XYa
60f[Yfa Y]ghYf'XYf'Y]bn][Y']b'A i W_YbhU''k Ufž'XYf'Y]b'5i hc'\UhhYž
[YbUi Yf' [YgU[h'Y]b'; c[[ca cV]'ž'Z' \f'Yf'gY]bYb': fYi bX'ni 'XYa
HfYZZYbž'VY]'XYa 'Ui W\ 'A Uf]UbbY'XUVY]'k Uf"

' 8UbUW\ '\UVYb'k]f'i bg']a a Yf'k]YXYf'\Y]a `]W\ '[YhfcZZYb ž
Yf]bbYfh'g]W\'; 0bh\Yf''8]Y'k Yb][Yb'?']ca YhYfž'X]Y'g]Y'hfYbbhYbž
UVYf'Y]b'6fYbbbYggY'ZY'X'XUnk]gW\Ybž'\Y'hYb'A Uf]UbbY'F ch\
b]W\h'XUj cb'UVž'X]Y'7\ f]ghYb'Y\ fY'ni 'gW\k `AbnYb'i bX'ni'; 0bh\Yf
ni ''Ui ZYbž'XYf'\]bhYf'XYa ': Y'X']b'gY]bYa 'Gdcfh'; c[[c'Ui Z'g]Y
k UfhYhY''

%- *' 'j Yf`cVhYb`g]Y`g]Wł ž`\\Y]fUhYhYb`Y]b`đ\\f`gd`hYf`i bX`k c`\\b`hYb`
ni b`A`Włgh]b`A`i W`_Yb`hU`""%- **`nc[Yb`g]Y`bUWł`@]a` VUWł ž`%- *- `bUWł
A`cgVUWł`i bX`%- ++`bUWł` ; i bXY`g`\\Y]a` ž`k`c`A`Uf]UbbY`X]Y
6U`\\b`\\c`Zg[Ughgh`h`hY`dUWł`hY`hY`" ÆWł`\\UVY`Y][Yb`h]Wł`U`Yg
[Ya`UWł`h`ž`Yfn`A`\\`h`g]Y`"

` ÆWł`V]b`a`cf[Ybg`Ui`Z[YghU`b`XYb`ž`\\UVY`XUg`9ggYb`j`cfVY`fY]hY`ž
U`Y`g`\\Yf[Yf]Wł`hY`h`i bX`k`Yb`b`X]Y`YfghYb` ; ĀghY`_Ua`Yb`ž`\\UVY`]Wł
g]Y`VYX]Yb`h`" ÆWł`\\UVY`XUg`U`Y`g`[YfbY`[Ya`UWł`h`ž`UVYf`Yg`k`Uf`j`]Y`ž
j`]Y`5fVY]h`" `Nk`]gWł`Yb`&\$`i bX`&)`A`]hU[YggYb`\\Uh`g]Y`Ua``HU[
Ui`g[Y[YVYb`ž`XUg`YfghY` : fØ`ghØW`_ [UV`g`Ui`Wł`a`U`i`a` , `i`\\f
a`cf[Ybg`ž`i bX`k`Yb`b`j`]Y`cg`k`Uf`ž`\\Uh`X]Y`K`]fh]b`Ui`Wł`g`Wł`cb`a`U`
\\fY`[fc`»Yb`DZUbbYb`Ui`ZXYb`H]gWł`[YghY`h`"

K`]f`\\UhYb`b]Y`ZYghY`DfY]gY`ž`YXYf`\\Uh]a`a`Yf`VYnU`\\h`ž`k`Ug`Yf`
k`c`\\hY`"5VYf`Yg`\\Uh]a`a`Yf`Z`b`_h]cb]Yfh`ž`gU[h`g]Y`"6]g`ni`a``đ\\f
&\$\$\$`\\UhYb`g]Y`X]Y` ; Ughgh`h`hY`[YdUWł`hY`h`" ; Øbh`\\Yf`F`ch`
UfVY]hY`hY`]b`X]YgYf`NY]h`U`g`[Y`Yfb`hYf`<UbX`Zc`fa`Yf`]b`BYW`Uf`gi`a`"
5`g`VY]XY`]b`F`Yb`hY`[]b[Yb`ž`_Y`fhYb`g]Y`bUWł`BYW`UfY`n`ni`fØW`"

5VYf`b]Wł`h`bi`f`X]Y`5fVY]h`gcf[hY`XUZØf`ž`XUgg`]b`XYf` : Ua`]`Y`F`ch`
j`]Y`cg`k`Uf`" ; Øbh`\\Yf`k`Uf`i bX`]gh]b`j`]Y`Yb`J`YfY]b`Yb`U`_h]j` .]a`J`X?
 ; i bXY`g`\\Y]a`ž`Yf`]gh` ; fØb`Xi`b[ga`]h[`]YX`XYg`GJ`A`i W`_Yb`hU`ž`k`Uf
Y`\\fYb`Ua`h]Wł`Yf`6YhfYi`Yf`VY]`XYf`æ`\\UbbYg!8]U`_cb]Y`A`cgVUWł`ž`
Yb[U[]Yfh`g]Wł`bcWł`\\Yi`hY`]a`6YhfYi`i`b[gj`YfY]b`A`cgVUWł`ž`k`Uf
@U]Yb`f]Wł`hYf`Ua`Gcn]U`[Yf]Wł`h`i bX`]gh`gY]h`%- +` `A`]h[`]YX`]a`GD8!
GhUX`hj`YfV`Ub`X`"

` 5VYf`k`Yb`b`k`]f`a`U` : fY]nY]h`\\UhYb`ž`g]b`X`k`]f`a`]h`XYa`
K`c`\\ba`cV]`k`Y[[YZU`\\fYb`ž`Yfn`A`\\Yb`X]Y`VY]XYb`" K`]f`\\UVYb`j`]Y`
I`f`Ui`V`[Ya`UWł`h`ž`j`]Y`Yf`YV`h`i bX`j`]Y`j`cb`XYf`K`Y`h`[YgY`\\Yb`"

J]Y`ni`Yf`YVYb`[]Vh`Yg`Ui`Wł`Ua`K`c`Wł`Yb`Yb`XY`"8U`ZY]Yfh`XUg`DUUF`
gY]b`Y`X]Ua`Ub`h`Yb`Y`<c`Wł`nY]h`a`]h`Y]b`Ya` ; ch`hY`gX]Yb`gh]b`XYf`
A`Uf]Yb`_]fWł`Y`]b`BYW`UfY`n`i bX`Y]b`Yf` : Y]Yf`a`]h`fi`bX`(\$` ; ĀghYb`"
9g`gc`Y]b`f]Wł`h][Yf`<c`Wł`nY]hg[ch`hY`gX]Yb`gh`k`Yf`XYb`ž`k`Øbg`Wł`h`
g]Wł` ; Øbh`\\Yf`ž`XYf`XUZØf`gY]b`Yb`<c`Wł`nY]hgU`b`ni`[]j`cb`XUa`U`g`
hfU[Yb`k`]fX`"9]b`Yb`H]dd`ZØf`Y]b`Y`[ØW`_]Wł`Y`i bX`Ub[Y`9`\\Y`[]Vh`Yg`

b]W hz`UVYf`XUg`DUUf`k Y]» .` >XYf`a i gg`a U`bUW [YVYb" .`

; YgY`gW UZh`]W Yf`? c b hYI h`XYf`%- * \$Yf`>U\ fY

8]Y`%- * \$Yf`>U\ fY`k UfYb`]b`8Yi hgW`UbX`j c b`h]YZ[fY]ZYbXYb
[YgY`gW UZh`]W Yb`J YfAbXYfi b[Yb`[YdfA[h`8]Y`B UW`_f]Y[gnY]h
VfUW hY`Y]bY`K Y`Y`XYg`k]fhgW UZh`]W Yb`5i ZgW`k i b[gZ`Ui W
VY`Ubbh`U`g`XUg` K]fhgW UZh`gk i bXYf` "8]Yg`ZØ\ fhY`ni`Y]bYa
ni bY`a YbXYb`K c`ghUbX`i bX`j YfAbXYfhY`X]Y`@VYbgk Y]gY`j]Y`Yf
A YbgW Yb`"9\Y`i bX`: Ua`]Y`[Yk UbbYb`Ub`6YXYi hi b[žk`A\ fYbX
[`Y]W nY]h][`X]Y`hfUX]h]cbY`Yb`F c`YbV]`XYf`\]bhYfZfU[h`k i fXYb"

≠ X]YgYf`NY]h`Yf`YVhYb`j]Y`Y`DUUfY`žk]Y`A Uf]UbbY`i bX`; Øbh\Yf
F ch\žX]Y`<YfUi gZcfXYfi b[Yb`XYg`@VYbg`[Ya`Y]bgW UZh`]W "8]Y
K U\`ž`X]Y`; Ughgh`AhY`ni`VYhfY]VYbž`k]fX`j cf`XYa`<]bhYf[fi bX
X]YgYf`bYi Yb`gcn]U`Yb`8 mbUa`]_Yb`VYgcbXYfg`fY`Yj Ubhž`XU`j]Y`Y
: fUi Yb`VY[UbbYbž`g]W`]b`6Yfi ZYb`ni`Yb[U[]YfYb`i bX`Y]bY`U`_h]j Y
F c`Y`ja` ÒZYbh`]W Yb`@VYb`Y]bni bY`a Yb`"A Uf]UbbY`hfi [`ni
X]YgYf`9bhk]W`i b[`VY]`i bX`j Yfk]f`_]W hY`g]W`gY`Vgh]a
[YgW`ÀZh`]W Yb`6YfY]W"

8 Yf`9]bZ`i gg`j c b`9\ fYbUa h`i bX J YfY]bg`YVYb

; Øbh\Yf`F ch`g`9b[U[Ya`Ybh]`b`j YfgW]YXYbYb`J YfY]bYb`gd]Y[Y`h
X]Y`HfUX]h]cb`XYf`: fY]k`]`[YbUfVY]hi bX`XYg`J YfY]bg`YVYbg`]b
8Yi hgW`UbX`k]XYf`" ≠ XYb`Y`hnhYb`>U\ fnY`b`hYb`\ Uh`g]W`XUg
J YfY]bgk YgYb`U`g`nYbhfU`Yf`6YghUbXhY]`XYg`gcn]U`Yb`@VYbg
YhUV`Yfhž`XUg`b]W`h`bi`f`XYf`: fY]nY]h[YghU`hi b[`X]Yb`hž`gcbXYfb
Ui W`gcn]U`Y`6]bXi b[Yb`ZØfXYfh"

8]Y`U`_h]j Y`A]h[`]YXgW UZh`]b`J YfY]bYb`Yfa` Ò[`]W`h`Yg`XYb
A YbgW Ybž`g]W`]b`]\ fYf`; Ya`Y]bXY`ni`Yb[U[]YfYb`i bX`gcn]U`Y
J YfUbhk cfhi b[`ni`ØVYfbY`a Yb`"8]Yg`_Ubb`Ui W`U`g`Y]b`K Y[`ni`f
GY`Vghj Yfk]f`_]W`i b[`i`bX`dYfgØb`]W Yb`Ni`Zf]YXYb`Y]h`VYhfUW`hY`h
k YfXYb"

GhUh]gh]_Yb`VY`Y[Ybž`XUgg`i b[YZÀ\`f`(\$i`XYf`8Yi hgWXYb`A]h[`]YX
]b`Y]bYa`J YfY]b`g]bXž`k cVY]`Gdcfh!`i bX`; YgUb[j YfY]bY`X]Y
\Ài Z[ghYb`K U\`a Ò[`]W_X]hYb`XUfghY``Yb""Gc`WXY`9b[U[Ya Ybhg
_ÒbbYb`k]Y`]b; Øbh\Yfg: U``Ui W`ni`Y]bYa`Yfk Y]hYfhYb`gcn]U`Yb
BYmk Yf`ZØ\`fYb`i bX`X]Y`]bX]j]Xi Y``Y`[YgY``gW_XZ`]WXY`GhY``i b[
ghÀf`_Yb`"

8]YgYf`5fh]_Y`k i fXY`[YgW_Xf]YVYb`j cb.

8YhU]`g

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