

B Yi Y`B Uhi fgW\ i hnk ÅW\ hYf]b`? Uf]b`K Ò\ f`
ghÅf_h`XYb`B Uhi fgW\ i hn`]b`H]fgW\ YbfYi h\

? Uf]b`K Ò\ f`k]fX`bYi Y`B Uhi fgW\ i hnk ÅW\ hYf]b`]a`@UbX_fY]g
H]fgW\ YbfYi h\`i bX`gYhnh`g]W\`ZØf`XYb`GW\ i hn`XYf`B Uhi f`Y]b`"

H]fgW\ YbfYi h\`i`9]b`bYi Yf`K]bX`V`Àgh`Xi fW\`X]Y
B Uhi fgW\ i hn`UbXgW\ UZh`]a`@UbX_fY]g`H]fgW\ YbfYi h\`"5a`&-`"i`đ`]
&\$&(`Uh`X]Y`Yb[U[]YfhY`? Uf]b`K Ò\ f`]`fYb`cZZ]n]Y`Yb`8]Ybgh`U`g
B Uhi fgW\ i hnk ÅW\ hYf]b`Ub[YhfYhYb`"i`b`Y]bYf`ZY]Yf`]W\ Yb`NYfYa`cb]Y
]a`G]hni b[ggUU`XYg`@UbXfUhgUa`hg`ØVYffY]W\ hY`@UbXfUh`F`c`UbX
; f]`a`Y]Yf`XYf`" (!`Å\ f][Yb`X]Y`6YghY`i b[gi`f_i`bXYž`\fYb
8]YbghUi`gk`Y]g`gck`]Y`XUg`Gma`Vc`i`\fYf`bYi`Yb`J`YfU`b`hk`cfhi`b[`i`
X]Y`8]Ybgha`Uf`_Y"

8]Y`9fbYbbi b[]`j`cb`? Uf]b`K Ò\ f`]`gh`b]W\`h`bi`f`Y]b`VYXYi`hYbXYf
A`ca`Ybh`ZØf`]\fYb`dYfg`Øb`]W\`Yb`K`YfXY[Ub[ž`gcbXYfb`Ui`W\`Y]b
K`]b_`]b`X]Y`Ni`_i`bZh`XYg`B Uhi fgW\ i hnYg`]b`XYf`F`Y[]cb`"A`]h`K`Ò\ f`
VY`_ca`a`h`X]Y`i`bhYfY`B Uhi fgW\ i hnVY\`ØfXY`b]W\`h`bi`f`Y]b`Y
hUh`f`ÅZh][`Y`A`]hUfVY]hYf]bž`gcbXYfb`Ui`W\`X]Y`YfghY`i`fUi`i`]b`X]Y`gYf
:`i`b_h]cb`"@UbXfUh`i`f]`a`Y]Yf`k`ØfX][`hY`]`fYb`i`bYfa`ØX`]W\`Yb
9]bgUhn`a`]h`XYb`K`cfhYb`i`Àf`9b[U[Ya`Ybh`ZØf`X]Y`B Uhi f`]gh
j`cfV]`X`]W\`i`bX`j`YfX]Ybh`\`ØW\`ghY`5bYf`_Ybbi b["

9]b`K`Y[]`j`c`Yf`@Y]XYbgW\ UZh`i`b`X
J`cfVYfY]hi`b[

K`Ò\ f`g`F`Y]gY`ni`f`B Uhi fgW\ i hnk ÅW\ hYf]b`VY[Ub`b`VYfY]hg`]a`i`U`bi`Uf
&\$&(ž`U`g`g]Y`U`g`5bk`ÅfhYf]b`]b`XUg`9`fYb`Ua`h`Y]b`hf`U`h`K`Å\`fYb`X
]\fYf`J`cfVYfY]hi`b[gnY]h`j`Yfh]Y`ZhY`g]Y`]\fY`?`Yb`b`hb]ggY`X`i`fW\`Y]b`Yb
C`b`]b`Y!`?`i`fg`i`bX`Y]b`Y`Y]bk`ØW\][`Y`5i`gV]`X`i`b[`Ub`XYf`6`UmYf]gW\`Yb
5`_UXYa`]Y`ZØf`B Uhi fgW\ i hn`i`bX`@UbXgW\ UZhgdZY[Y`]b`@Ui`ZYb`ž`X]Y

a]h`Y]bYf`Df0Z] b[`UVgW`cgg" ÆfY`@Y]XYbgW UZh i bX`]\f
9b[U[Ya Ybh`Z0f`X]Y`BUhi f`_0bbYb`a]h`Y]bYa `6`W`_Ui Z`\fY
ZUa]]ÅfYb`K i fnY`b`Yf`_`Àfh`k YfXYb" ÆW`V]b`cZh]b`XYf`BUhi f
i bhYfk Y[gž`VYgcbXYfg`a]h`a Y]bYb`?]bXYfb ž`YfnÀ`h`Y`K 0`f`]b
Y]bYa `h`Yfj]Yk `bUW`]\fYf`9fbYbbi b["8]YgY`Yb[Y`J`YfV]bXi b[
ni f`BUhi f`k]fX`Xi fW`]\fY`<]`ZY`]b`XYf`_`Y]bYb`@UbXk]fhgW UZh
]\fYg`J`UhYfg`gck]Y`]\fYb`J[XgW`Y]b`k Y]hYf`[Ygh`f`_h"

6Y]`\fYf`bYi Yb`HÀh][`_Y]h`k]fX`?`Uf]b`K 0`f`X]Y`J`YfU`b`k`c`f`h`i`b`[`Z0f`
X]Y` , VYfk UW`i b[`j`cb`BUhi fXYb`_a`À`Yfb`i`bX`[`YgW`0`h`h`Y`b`
; YV]YhYb`0`VYfbY`a`Yb"9]b`nYb`hfU`Yg`9`Ya`Ybh`]\fYf`5`fVY]h`k`]fX`
XYf`5`i`ghUi`gW`a`]h`XYf`6`Yj`0`_`Yfi`b`[`gY]b"8`i`fW`X]YgYb`8]U`c`[
a`0`W`h`Y`g]Y`XUg`6`Yk`i`gghgY]b`Z0f`XYb`BUhi`fgW`i`h`n`Yf`0`Y`b`i`bX`
h`Zc`fa`Uh]cbYb`0`VYf`b`Uhi`fgW`i`h`mfY`Yj`UbhY`H`Y`a`Yb`k`Y]hYf`[`YVYb`
9]b`k`Y]hYfYf`k`]W`h][`Yf`5`gdY`_`h`]\fYf`5`i`Z[`UVY`]gh`X]Y`?`cb`h`c`Y`XYf`
9]b`U`h`i`b`[`b`Uhi`fgW`i`h`n`ZUW`]\W`Yf`5`i`ZU[`Yb`Ui`g`
6Ui`[`YbY`a`][`i`b`[`Yb`"

8]Y`6`Y`X`Y`i`h`i`b`[`X`Y`f`b`Y`i`Y`b`F`c`Y`Z0f`X`Y`b` B`U`h`i`f`g`W`i`h`n`

8]Y`5`i`Z[`UVYb`j`cb`K`0`f`g]bX`b]W`h`ni`i`bhYfgW`À`h`n`Y`b"8`Ub`_]\fYf`
E`i`U`]Z[_`Uh]cbYb`i`bX`]\fYf`9`fZU`fi`b`[`k`]fX`g]Y`X`U`ni`VY]h`f`U[`Yb`ž`X]Y`
BUhi`fgW`À`h`n`Y`XYg`@`UbX`_`fY]gYg`ni`Yf`U`h`Y`b`i`bX`ni`g`W`0`h`n`Y`b" Æ`f`
5`i`ZhYhYb`U`g`k`Y]V`]W`Y`BUhi`fgW`i`h`nk`À`W`h`Yf]b`_`0`bb`h`Y`Ui`W`Y]bYb`
5`b`fY]n`Z0f`k`Y]hYfY`f`Ui`Yb`[`YVYb`ž]b`X]YgYb`6`YfY]W`ni`[`Y`Y`b`i`bX`
g]W`Z0f`X`Y`b`BUhi`fgW`i`h`n`Y]bni`gYh`n`Y`b"K`0`f`gY`V`gh`V`Y`h`c`b`h`X]Y`
K`]W`h][`_`Y]h`i`bX`J`YfU`b`k`c`f`h`i`b`[`X]YgYf`F`c`Y`9`g]gh`
Yb`hgW`Y]XYb`X`ž`X`Ugg`k`]f`X]Y`G`W`0`b`Y]h`i`bX`J]Y`ZU`h`i`bgYfYf`BUhi`f`
V`Y`k`U`\fYb`"

?`Uf]b`K`0`f`Vf]b[`h`b]W`h`bi`f`X]Y`b`c`h`k`Y`b`X][`Y`b`i`À`][`_`Y]h`Y`b`a`]h`ž`
gcbXYfb`Ui`W`Y]bY`[`fc»`Y`D`c`f`h]cb`9`b`h`i`g]Uga`i`g`Z0f`]\fY`5`fVY]h`
8`Yf`@`UbX`_`fY]g`H]fgW`Y`b`fY`i`h`_`U`b`b`g]W`[`0`W`_]W`g`W`À`h`n`Y`b`ž`a`]h`
]\f`Y]bY`Y`b[`U[`]Yf`h`i`bX`_`ca`d`Y`h`Y`b`h`Y`BUhi`fgW`0`h`n`Y`f]b`]b`]\fYb`
F`Y]Y`b`ni`U`V`Y`b" Æ`fY`9`fb`Y`bbi`b`[`ghY`h`Z0f`Y]bYb`Zf]gW`Y`b`5`bg`U`h`n`
]a`l`a`[`Ub[`a`]h`XYa`BUhi`fgW`i`h`n`i`bX`g][`b`U`]g]Y`f`h`ž`X`Ugg`XYf`
@`UbX`_`fY]g`V`Y`fY]h`]gh`ž`b`Yi`Y`K`Y[`Y`ni`[`Y`Y`b`i`bX`X]Y`

<YfUi gZcfXYfi b[Yb'XYf'Ni _i bZhU_hj] 'Ubni [Y\Yb"

9]b' bYi Yf'5bgUhn'ZØf'XYb'BUhi fgW\i hn']b
H]fgW\YbfYi h\

8]Y'9]bgYhni b['j cb'?Uf]b'K Ò\f'']gh'Y]b'_UfYg'NY]W\Yb'ZØf'Y]bY
dcg]hj Y'9bhk]W_ì b['j]b'XYf'BUhi fgW\i hndc`]h]_XYf'FY[]cb"' ðXYa
g]Y'\fY'bYi Y'Fc`Y'a]h'Y]bYa 'cZYZbYb'c\ f'ZØf'X]Y'5b`Y[Yb'XYf
6Øf[Yf'i bX'Y]bYf'h]YZb'J YfVi bXYb\Y]h'ni f'BUhi f'j YfV]bXYh'k]fX
g]Y'Y]bYb'k]W\h][Yb'6Y]hfU['Y]ghYb'_ØbbYb"'8]Y'Ni _i bZhXYg
BUhi fgW\i hNYg']a '@UbX_fY]g'H]fgW\YbfYi h\ '_Ubb'Xi fW\ ']\fY
9fbYbbi b['[' YghÀf_h'i bX'bUW\U'h]['[' Yg]W\Yfh'k YfXYb"

8]Y'Fc`Y'j cb'BUhi fgW\i hnk ÀW\hYfb']b
8Yi hgW\`UbX

BUhi fgW\i hnk ÀW\hYf'gd]Y'Yb'Y]bY'YbhgW\Y]XYbXY'Fc`Y']a 'GW\i hn
XYf'i a k Y'h'i bX'XYf'bUhØf']W\Yb'FYggci fW\b']b'8Yi hgW\`UbX"'G]Y
g]bX'Y'\fYbUa h]W\Y'A]hUfVY]hYfž'X]Y'j cb'XYb'Øfh]W\Yb'6Y\ØfXYb
YfbUbb'h'k YfXYb'ž'i a 'X]Y'9]b\U'h'i b['j cb'BUhi fgW\i hn[YgYhnYb
i bX'!f]W\h]b]Yb'ni 'ØVYfk UW\Yb"' ÆfY'5i Z[UVYb'i a ZUggYb'X]Y
'?cbhfc`Y'j cb'BUhi fgW\i hn[YV]YhYbž'X]Y'9]b\U'h'i b['j cb
Jc fgW\ f]ZhYb'VYnØ['jW\': `cfU'i bX': Ui bU'gck]Y'X]Y'5i Z_Àfi b['XYf
6Øf[Yf'ØVYf'Ø_c`c[]gW\Y'H\Ya Yb"

ð'8Yi hgW\`UbX'[']Vh'Yg'ØVYf'&"\$\$\$'BUhi fgW\i hnk ÀW\hYfž'X]Y'j cf
U`Ya 'b'ÀbX']W\Yb'; YV]YhYb'U_hj] 'g]bX"' ÆfY'A]hUfVY]h]gh
VYgcbXYfg'k]W\h]['ZØf'XYb'9fZc`['c_U'Yf'BUhi fgW\i hndfc'Y_hY'i bX
X]Y': ØfXYfi b['XYg'6Yk i gghY]bg'ZØf'Ø_c`c[]gW\Y': fU[YghY`i b[Yb
]b'XYf'6Yj Ò_Yfi b["'8]Y'9]bZØ\fi b['XYf'YfghYb'k Y]V']W\Yb
BUhi fgW\i hnk ÀW\hYf]b']a '@UbX_fY]g'H]fgW\YbfYi h\ 'gh'Y]b['fc» Yf
GW\ f]h'i]b'F]W\hi b[' ; YgW\`YW\hYfj]Y'ZU'h'i bX'; `Y]W\ghY`i b['j]b
Y]bYa 'hfUX]h]cbY`a Àbb`]W\`Xca]b]YfhYb': Y'X"

8Yf'Ni ghUbX'XYf'BUhi f']a '@UbX_fY]g
H]fgW\YbfYi h\

8Yf@UbX_fY]g'H]fgWXYbfYi h\]gh'VY_Ubbh'ZØf'gY]bY'j]Y`ZÀ`h[Yb
BUhi f`UbXgWUZhYbž'X]Y'j cb`K À`XYfbž`K]YgYb`i bX` ; Yk ÄggYfb
[YdfÄ[h'g]bX`"8]YgY`² _cgmghYa Y'g]bX`@VYb'gfUi a`ZØf`nU`fY]WXY
VYXfc`hY`H]Yf!`i bX`DZ`UbnybUfhYb`"@Ui h'XYa`l a`k Y`hVYf]W`h'XYg
: fY]ghUUhYg`6UmYfb`]gh'XYf`@UbX_fY]g`YXcW`Ui W`j cb`XYb
bY[Uh]j Yb`5i gk]f_i b[Yb`XYg`?`]a Uk UbXY`g`VYhfcZZYb"
ÆgVYgcbXYfY`X]Y`Ni bU`a Y'j cb`9i hfYa k YhhYfYfY][b]ggYb`ghY`h
Y]bY`6YXfc`i b[`ZØf`X]Y`c`_U`Y`6]cX]j Yfg]h`h'XUf"

8i fW`X]Y`9fbYbbi b[`j cb`?Uf]b`K Ò`f`U`g`BUhi fgW`i hnk`ÄW`hYf]b
k]fX`Y]bY`[Yn]Y`hY`GhfUhY[]Y`ni f`J YfVYggYfi b[`i bX`ni a`9f`U`h
X]YgYf`² _cgmghYa Y'j YfZc`[h`9]b`k YgYb`h]WXYf`6YghUbXhY`]`]\fYf
5i Z[UVY`VYghY`h'XUf]bž`X]Y`9]b`U`hi b[`i a`k Y`hfYW`h]WXYf
Jcf[UVYb`ni`ØVYfk UWXYb`i bX`a`]h`6Øf[Yfb`]b`8]U`c[`ni`hfYhYbž`
i a`XUg`6Yk`i gghgY]b`ZØf`l a`k Y`hh`Ya Yb`ni`gW`ÄfZYb"

; Ya Y]bgWUZh]b]h]Uh]j Y`i bX
6Øf[YfYb[U[Ya Ybh

8]Y`9fbYbbi b[`j cb`K Ò`f`_ØbbhY`Ui W`ni`Y]bYf`ghÄf`_YfYb
; Ya Y]bgWUZh]b]h]Uh]j Y`ja`@UbX_fY]g`ZØ`fYb`"Dfc`Y`_hY`ni`f
5i Zc fghi b[ž`ni`f`6Y`_Äa`dZi b[`]b] Ug]j Yf`5fhYb`cXYf`ni`f`DZY[Y'j cb
BUhi fXYb`_a`Ä`Yfb`g]bX`cZi`YfZc`[fY]W`ž`k Ybb`g]Y'j cb`XYf
6Yj Ò`_Yfi b[`i bhYfghØhnh`k YfXYb`"8]Y`U`_h]j Y`9]bV]bXi b[`XYf
6Øf[Yf`_Ubb`XUni`VY]hfU[Ybž`XUgg`BUhi fgW`i hna`U» bU`a Yb`a Y`f
6YUW`hi b[`Z]bXYb`i bX`gca`]h`YZY`_h]j Yf`i a`[YgYhnh`k YfXYb"

9]b`6Y]gd]Y`h`YfZØf`]gh`XUg`Dfc`Y`_h`6UmYfbg`BUhi f`Yf`VYb`ž`XUg
XUfUi Z`UVn]Y`hž`6Øf[Yf`ZØf`XYb`BUhi fgW`i hni`ni`gYbg]V`]g]YfYb`i bX
g]Y`U`_h]j`Y]bni`VYn]Y`Yb`"Gc`WXY`Æ]h]Uh]j Yb`ZØfXYfb`b]W`hibi`f`XYb
Ni`gUa`a`Yb`U`h]b`XYf` ; Ya Y]bXYž`gcbXYfb`ghÄf`_Yb`Ui W`XUg
JYfUbhk`cfhi b[g[YZØ`h`YXYg`9]bnY`bYb`ZØf`X]Y`l a`[YVi b[`8i fW
K`cf`_g`cdgž`ÆZcfa`Uh]cbgj YfUbghU`hi b[Yb`i bX`[Ya Y]bgUa`Y
5`_h]cbYb`k YfXYb`X]Y`6Øf[Yf`Yfa`i`h][hž`HY]`XYg`@Øgi b[gdfcnYggYg
ni`k YfXYb"

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