

I f`Ui Vg`Y_hØfY`ZØf`^YXY`Gh]a a i b[.`8fY]
X]W_Yb`GWX]b_Yb`]a`6`]W_

9bhXYW_Yb`G]Y`XfY]j c`i a]bØgY`Gca a YfVØW`Yfž`X]Y`hfchn
]\fYf`8]W_Y`a]h`Cf][]bU`hÅh`i bX`GdfUW`Y`ØVYfnYi [Yb`
dYfZY`_hY`i f`Ui Vg`Y_hØfY`

8]Y`@hYfUhi f`UbXgW`UZh`XYf`BcfXcVYfdZU`n`nY][h`g]W`j cb`]\fYf`
VYghYb`GY]hYž`k Ybb`Yg`i a`Ub`gd`fi W`gj c``Y`Gca a Yf`Y_hØfY`[Y`h`
9]bY`5i`gk`U`j`cb`XfY]`Y]bXfi`W`_gj`c``Yb`6i`W`bYi`Y]hYb`_ØbbhY`
XYa`@YgYf`b]W`h`bi`f`Y]b`g`W`Øb`Yg`i`f`Ui`Vgj`Yf`[`bØ`[`Yb`VYgW`YfYbž`
gcbXYfb`Ui`W`X`Yb`Y][`YbYb`<`cf`]ncbh`Yfk`Y]hYfb`"8]YgY`K`Yf`_Y`g]bX`
b]W`h`bi`f`X]W`ž`g]Y`g]bX`Ui`W`f`Y]W`Ub`X`Y`Yb`i`bX`;`YgW`]W`hYbž`X]Y`
Yg`k`Yf`h`g]bXž`Yf`_i`bXYh`ni`k`YfXYb`"

K`Ybb`Yg`i`a`X]Y`K`U`j`Y]bYg`6i`W`Yg`ZØf`XYb`Gca`a`Yf`[`Y`hž`
k`YfXYb`@YgYf`c`Z]j`cb`XYf`GY]hYbnU`j`X`Ya`7`cj`Yf`c`XYf`XYa`
?`UddYbhYi`h`VYY]bZi`ggh`"K`]W`h][`Yf`U`g`X]Y`d`mg]gW`Y`8]W_Y`Y]bYg`
6i`W`Yg`]gh`Y`XcW`gY]bY`:`Å`][`_Y]hž`X]Y`@YgYf`ZYggY`b`i`bX`
a`]hY]»`Ybž`Y]bY`9][`YbgW`UZhž`X]Y`X]YgY`XfY]`H]hY`a`]h`6fUj`ci`f`
gd]Y`Yb`"G]Y`k`i`fXYb`nk`Uf`U`[`Ya`Y]b`d`cg]h]j`Ui`Z`Ybca`a`Ybž`
ZUbXYb`UVYf`Ui`W`]\fY`?`f]h]_Yf`i`k`Ug`XYa`@YgYf`X]Y`:`fY]\Y]h`[`]Vhž`
Y]bY`Y][`YbY`A`Y]bi`b`[`ni`V]`XYb`"

A]W`UY`?`Ø\`a`Y]Yfg`A`Uhc`i

8`Ug`YfghY`6i`W`]b`X]YgYf`5i`gk`U`j`ghUa`a`hij`cb`A`]W`UY`?`Ø\`a`Y]Yf`
i`bX`hfÅ`[`h`XYb`H]hY`A`Uhc`i`"<]Yf`k`]fX`XUg`@YVYb`Ui`g`XYf`
DYfgdY`_hj`Y`Y]bYf`?`UhnY`YfnÅ`hž`k`Ug`Y]bY`YfZf]gW`YbXY`K`YbXi`b`[`
]b`XYf`9fnÅ`Zcfa`XUfghY`h`A`Uhc`i`ž`XYf`9fnÅ`Yfž`ZØ`fh`X]Y`@YgYf`
Xi`fW`NY]hi`bX`F`Ui`a`ž`j`cb`XYf`:`fUbnØg]gW`Yb`F`Yj`c`i`h]cb`V]g`]b`
X]Y`;`Y`[`Ybk`Ufh`8]YgY`i`b`_cbj`Ybh]cbY`Y`G]W`hk`Y]gY`]gh`b]W`h`bi`f`

i bhYf\U`hgUa ž'gcbXYfb`fY[h'Ui W`ni a `BUWXYb_Yb`ØVYf`X]Y
[fc»Yb': fU[Yb`XYg`A YbgW`gY]bg`Ub"8]Y`6YgW`fY]Vi b[`gY]bYf
5VYbhYi Yfž`VY]`XYbYb`Yf`]\ghcf]gW`Y:][i fYb`k]Y`9"H"5" < cZZa Ubb
i bX`5bXm`K Uf\c`hf]Zhž'a UW`h`XUg`6i W`VYgcbXYfg
VYa Yf_Ybgk Yfh"GY]bY'; YgW`W`hYb`g]bX`k]Y`X]Y`VYghYb
?UhnYb[YgW`W`hYbž`d\`]cgcd\]gW`i bX`j c`Yf`GdfUW`k]m"

?Ø\`a Y]Yfg`HU`Ybh`ZØf`fcb]Y`i bX`<i a cf`n]Y`h`g]W`Xi fW`XYb
[YgUa hYb`Fca Ub`i bX`gcf[h`XUzØfž`XUgg`XYf`@YgYf`g]W`gck c`\`
i bhYf\U`hYb`U`g`Ui W`]bgd]f]Yfh`ZØ\`h` A Uhci `]ghigca]h`b]W`h`bi f
Y]b`H]Yffca Ubž`gcbXYfb`Y]bY`9]b`UXi b[ž`ØVYf`X]Y`a YbgW`]W`Y
BUhi f`i bX`\fY`9][Yb\Y]hYb`bUW`ni XYb_Yb"K Y]hYfY
≠Zcfa Uh]cbYb`ni a `6i W`g]bX`j YfZØ[VUf`i bhYf`< UbgYf
@]hYfUhi fj Yf`U[Y"

? UfYb`8i j Yg` : fÄi `Y]b`BYhhYg`_i fnYf Gca a Yf

9]b`k Y]hYfYf`gdUbbYbXYf`H]hY`ghUa a hij cb`?UfYb`8i j Y.` : fÄi `Y]b
BYhhYg`_i fnYf`Gca a Yf "8]YgY`9fnÄ\`i b[`g_]nn]Yfh`XUg`@VYb`XYf
↑ b[Yb`8]W`hYf]b`5bbYhhY`j cb`8fcghY! < Ø`g\cZZ`X]Y`]b`Y]bYf`NY]h
`YVhž]b`XYf`HfUX]h]cbYb`i bX`[YgY`gW`UZh]W`Y`9fk Ufhi b[Yb`g]Y
Y]bYb[Yb"GY]`gh`gc`[Uf`b]W`h`XUgž`k Ug`]fY`Uf]ghc`fUh]gW`Y
: Ua]`Y`Yfk UfhYh"GHUh`VfUj `ni `gh]W`Ybž`n]Y`h`g]Y`a]h`Y]bYa
6Yf[\Ua a Yf`]b`X]Y`A Yf[Y`[fi VYbž`i a `A]bYfU`]Yb`ni `gUa a Y`bž
i bX`a]gW`h`g]W`Y`V\UZh]b`X]Y'; YgdfÄW`Y`]fYf`Cb_Y`i bX`HUbhYb
Y]b"

8i j Y`nY]W`bYh`Y]b`Y]bZØ\`gUa Yg`6]X`XYg`↑ b[Yb': fÄi `Y]bgž`XUg
[Y[Yb`X]Y`[YgY`gW`UZh]W`Yb`Bcfa Yb`Ub_Äa dZhi bX`[`Y]W`nY]h][
bUW`dYfgØb`]W`Yf`9fZØ`i b[`ghfYVh"8]Y`gW`UfZYb`8]U`c[Y`i bX`X]Y
W`UfU`hYf`]W`Y`H]YZY`j cb`5bbYhhY`a UW`Yb`XUg`6i W`ni `Y]bYa
i bhYf\U`hgUa Yb`i bX`bUW`XYb_]W`Yb`K Yf`_ØVYf': fUi Ybž`X]Y`]b
Y]bYf`j cb`A ÄbbYfb`Xca]b]YfhYb`K Y`h`VYghY`Yb`k c`Yb"K Yf`a Y`f
ØVYf`X]YgY`VYXYi hYbXY`@]hYfUh]b`YfZU`fYb`a ØW`hYž`Z]bXYh`k Y]hYfY
≠Zcfa Uh]cbYb`VY]a `?]YdYb`Yi Yf`/`K]hgW`"

DYhfU`A c f g V U W X g ` ą gh]nd U`Ugh

9]b`Xf]hYg`VYa Yf_Ybgk YfhYg`6i W`]gh` ą gh]nd U`Ugh `j cb`DYhfU
A c f g V U W X " <]Yf`k]fX`XUg`H\Ya U` ; YfYWX h][_Y]h`b`Y]bYa
Y]bXfi W_gj c`Yb`9bhk]W_`i b[g f c a Ub`VY\UbXY`h`8]Y
DfchU[cb]gh]bž`H\fnU`Nc fb][Yfž`k ÀW`gh]b`Y]bYf`gW`k]Yf][Yb
: Ua `]Y`Ui Zž`X]Y`XUg`GW`Ui gd]Y`[YgW`ÀZi`Xca `]b]Yfhž`i bX`ghfYVh
XUbUW`ž`F]W`hYf]b`ni`k YfXYb`"8 cW`XYf`K Y[`ni`f` ; YfYWX h][_Y]h]gh
_ca d`YI`i bX`j c`Yf`< YfUi gZcfXYfi b[Yb`"A c f g V U W X ` [Y`]b[h`Ygž`Y]b
XYhU]`YfhYg`6]X`XYf` ą gh]n`ni`Ybhk YfZYbž`]b`XYa`F]W`hYf`a`h`XYb
5Vgi fX]h`hYb`i bX`K]XYfgd fØW`Yb`]fYf`5i Z[UVYb`_cbZfc bh]Yfh
g]bX"

H\fnUg`6YghfYVi b[Ybž`Y]bY`ZU]fY`i bX`[YfYWX hY`K Y`h`ni`gW`UZZYbž
k YfXYb`Xi fW`X]Y`FYU`]h`hž`X]Y`c`Zi`W`Uch]gW`i bX`Zfi ghf]YfYbX`]ghž
]b`: fU[Y`[YghY`h`"A c f g V U W X g`YVYbX][Y`7`UfU`hYfY`i bX`X]Y
[YgW`]W`hY`bUffUh]j Y`Ghfi _hi`f`\U`hYb`XYb`@YgYf`[YZYggY`hi bX
`UXYb`XUni`Y]bž`ØVYf`X]Y`h]YZfY`6YXYi hi b[`j cb`FYW`hi bX
I bfYWX`h`bUW`ni XYb`_Yb`" ą Zc`fa`Uh]cbYb`ØVYf`XUg`6i W`k YfXYb
j ca`?bUi g`J Yf`U[`VYfY]h[YghY`h`

9]b`6`]W_`Ui Z`X]Y`@]hYfUf]gW`Y`J]Y`ZU`h

8]Y`j cf[YghY`hYb`6ØW`Yf`nY][Yb`Y]bXfi W_gj c`ž`k]Y`j]Y`ZÀ`h][`i bX
UbgdfYWX`YbX`X]Y`@]hYfUhi`f`Ui g[Y`Y[h`k YfXYb`_Ubb`"G]Y`g]bX`b]W`h
bi`f`X]W`ž`gcbXYfb`Ui W`fY]W`Ub` ą YYbž`X]Y`XYb`@YgYf`Ui ZY]bY
FY]gY`Xi fW`j YfgW`]YXYbY`9dcW`Yb`i bX`DYfgdY`_h]j Yb
a`]hbY`a`Yb`"9]b`_f]h]gW`Yfž`UVYf`Ui W`i`ghj c`Yf`I`a`[Ub[`a`]h
@]hYfUhi`f`k]fX`Ya`dZc`\`Yb`i`gc`Z]bXYh`YXYf`@YgYf`gY]bYb`Y][YbYb
Ni`[Ub[`ni`XYb` ; YgW`]W`hYbž`X]Y`XUfUi Z`k UfhYbž`Yb`hXYW`_h`ni
k YfXYb"

9]bV`]W_`]b`X]Y`hYfUf]gW`Y`9bhk]W_`]b[

8]Y`nY]h[YbØgg]gW`Y`@]hYfUhi`f`\Uh`g]W`]b`XYb`Y`h`hYb` ą \fnY`b`hYb
ghUf`_`[Yk UbXY`h`"8]Yg`\Àb[h`Yb[`a`]h[YgY`gW`UZh]W`Yb`i bX
_i`hi`fY`Yb`J Yf`ÀbXYfi b[Yb`ni`gUa`a`Yb`"8Yf`9]bZi`ggj`cb

; `cVU`g]Yfi b[ž8][]hU`g]Yfi b[`i bX`gcn]U`Yb`A YX]Yb` \Uh`XUni
[YZ0\fhž`XUgg`5i hcfYb`bYi Y`9fnÅ`hYW`b]_Yb`i bX`H\Ya Yb
YfdfcVYb`"F ca UbY`k]Y`X]Y`j cb`A]W`UY`?Ò`a Y]Yfž`?UfYb`8i j Y
i bX`DYhfU`A cfgVUW`bi hnYb`X]YgY`9bhk]W`i b[Ybž`i a `]bbcj Uh]j Y
DYfgdY_h]j Yb`Y]bni bY`a Yb`i bX`_`Ugg]gW`Y`]hYfUf]gW`Y` : cfa Yb
Ui Zni Zf]gW`Yb`"

8 Uf0VYf` \]bUi g`]gh`XUg`K cfh`XYg`š\`fYg`]a `š\`f`&\$&` `]b
8 Yi hgW`UbX` ?f]Y[` [Yk YgYbž`k Ug`nY][hž`XUgg`U_hi Y``j]Y`Y
GW`fY]VYf`XUg`H\Ya U`?cbZ]_hY`i bX`XYfYb`9]bZi gg`Ui ZXUg
]bX]j]Xi Y``Y`@YVYb`h\Ya Uh]g]YfYb`"5i hcfYb`gY`Yb`g]W`]b`]\`fYf
J YfUbhk cfhi b[ž[YgY``gW`UZh`]W`Y` : fU[Yb`ni `ghY``Yb`i bX`XYa
@YgYf`Xi fW`]\`fY`K Yf`Y`Y]bYb`_f]h]gW`Yb`6`]W`_Ui Z`U_hi Y``Y`i bX
\]ghcf]gW`Y`9fY][b]ggY`ni `V]YhYb`"

; YgY``gW`UZh`]W`Y`F`Y`Yj`Ubn`XYf`H\Ya`Yb`

8]Y`]b`XYb`j cf[YghY``hYb`6i W`k Yf`_Yb`VY`UbXY`hYb`H\Ya Yb`g]bX
Ui W` \Yi hni hU[Y`j cb` [fc»Yf`6YXYi hi b["i`đ` š gh]ndU`Ugh
h\Ya Uh]g]Yfh`DYhfU`A cfgVUW`X]Y`<YfUi gZcfXYfi b[Yb`i bX`X]Y
?ca d`Yi]hÅh`XYg`FYW`hggmghYa gž`k Ug`]b`Y]bYf`NY]hj cb
dc`]h]gW`Ya `K UbXY``i bX`ÖZYbh`]W`Ya `A]gghfUi Yb` [Y[Yb0VYf
đgh]hi h]cbYb`VYgcbXYfg`fY`Yj`Ubh`]gh`8]YgY`H\Ya Uh]_`k]fX`Ui W`
j cb`UbXYfYb`5i hcfYb`Ui Z[Y[f]ZYbž`X]Y`g]W`a`]h: fU[Yb`XYf
; YfYW`h][_Y]hi bX`XYg`a`cfU`]gW`Yb`K`UbXY`g`Ui`gY]bUbXYfgYhnYb`"

9VYbgc`k]fX`]b` : fÅi`Y]b`BYhhYg`_i fnYf`Gca`a Yf`X]Y`Fc``Y`XYf
: fUi`]b`Y]bYf`dUhf]UfW`U`]gW`Yb` ; YgY``gW`UZh`fYZY`_h]Yfh`"?UfYb
8i j Y`k]fZh`Y]bYb`6`]W`_Ui Z`X]Y` : fY]fÅi`a`Y`i bX`9]bgW`fÅb`_i b[Ybž
X]Y` : fUi Yb`]a` %-`"š\`f\`i bXYfh`\UhYb`"8]Yg`]gh`Ui W`]b`XYf
\Yi h][Yb`NY]hj cb`6YXYi hi b[žXU` : fU[Yb`XYf
; YgW`YW`hYf[YfYW`h][_Y]h`k`Y]hYf\]b`X]g`_i h]Yfh`k`YfXYb`"

@]hYfUf]gW`Y`5i`gnY]W`bi`b[Yb`i`bX`
5bYf`_Yb`bi`b[

5``Y`XfY]`5i`hcfYb`\UVYb`Z0f`\fY`K`Yf`_Y`5bYf`_Yb`bi`b[`]b`XYf`

@]hYfUhi fk Y`h`Yf\U`hYb"A]W\UY`?Ò\`a Y]Yfž`VY_Ubbh`ZØf`gY]bYb
Y]bbY\`a YbXYb`9fnÀ\`gh]`ž`k i fXY`VYfY]hg`a]h`a Y\`fYfYb
@]hYfUhi fd`fY]gYb`Ui g[YnY]W\`bYh"9VYbgc`U`h?UfYb`8 i j Y`ZØf`]\`fY
i a ZUggYbXY`5i gY]bUbXYfgYhni b[`a]h`\]ghcf]gW\Yb
FU\`a YbVYX]b[i b[Yb`i bX`]\`fYf`i: À\][`_Y]hž`DYfgÒb`]W\`_Y]hYb
`YVYbX][`k YfXYb`ni ``UggYbž`j]Y``@`V`[`YfYb`hYh"DYhfU`A`cfgVUW\`g
?f]h]_Yb`ni ` ž`gh]ndU`Ugh`c`VYb`\`Yfj`cfž`k]Y`fYU`]gh]gW\`g]Y`X]Y
<YfUi gZcfXYfi b[Yb`a `; Yf]W\`hggmghYa`XUfghY``h`i bX`k]Y
Y]bZØ\`gUa`g]Y`a]h`XYb`a YbgW\`]W\Yb`i bg]W\Yf\Y]hYb`i a [Y\`h"

8]YgY`5i gnY]W\`bi b[Yb`nY][`Ybž`XUgg`X]Y`K`Yf`_Y`b]W\`h`bi`f`_f]h]gW\`
VYhfUW\`hYh`k YfXYbž`gcbXYfb`Ui W\`U`g`k]W\`h][`ZØf`X]Y``]hYfUf]gW\`Y
@UbXgW\`UZh`Ub[YgY\`Yb`k YfXYb" `G]Y`ZØfXYfb`b]W\`h`bi`f`XUg`@YgYb
i bX`X]Y`@]hYfUhi fU`nYdhUnž`gcbXYfb`UXYb`Ui W\`XUni`Y]bž`ØVYf
X]Y`XUf[YghY``hYb`H\Ya Yb`bUW\`ni XYb`_Yb`i bX`g]W\`XUa]h
Ui gY]bUbXYfni gYhnYb"

8YhU]`g

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