

6fYU_: fYY . '8]Y`ZYggY`bXY`E i YYb`G\ck
VY[Y]ghYfh`XUg`Di V`]_i a `j cf`C fh

9f`YVYb`G]Y`Ua `%"`%"&\$&) `]b`K c`ZYbVØhhY`X]Y`VYghYb
E i YYb!<]hg`j Y`a]h` 6fYU_: fYY ` `Y]bY`a]hfY`» YbXY
Hf]Vi hY!G\ck °

8]Y`Ui ZfY[YbXY`@j Y!G\ck ` 6fYU_: fYY `Vf]b[h`XUg`Di V`]_i a `]b
K c`ZYbVØhhY`Ua `%"`"Bcj Ya VYf`&\$&) `]b`Y]bY`UbXYfY`NY]h`X]Y
NY]h`XYf`Y[YbXÅfYb`Vf]h]gWYb`F cW_VUbX`E i YYb`'8]YgY
gdY`hU_i `ÅfY`8UfV]Yhi b[`ghY`h[Ubni`bhYf`XYa `GhYfb`XYf
i bj Yf[Ygg`]WYb`<]hgž`X]Y: fYXX]Y`A YfW`fmi`bX`gY]bY`A]hghfY]hYf
k Y`hk Y]h`VYfØ`a h[Ya UW`h`UVYb`'8]Y`6UbX`U`h`Yg`g]W`ni f
5i Z[UVY[Ya UW`hž`X]Y`a U[]gWYb`?cbnYfhY`j cb`E i YYb`Ui Z`X]Y
6Ø`bY`ni `Vf]b[Yb`i bX`XUVY]`XUg: `U]f`i bX`X]Y`9bYf[]Y`XYf
C f][]bU`Ui Zhf]hY`Y]bni ZUb[Yb`

A]h: i]gYddY`A U`]bWcb]Wc`Ua `A]_fcZcb`j YfZØ[h` 6fYU_: fYY `ØVYf
Y]bYb`GÅb[Yfž`XYf`]b`XYf`@U[Y`]ghž`X]Y`Gh]a`a`Yb`j`cb`E i YYb
a`Y]ghYf`UZh`bUW`ni`V`]XYb`"GY]bY`DYfZcfa`UbW`ž`_ca`V]b]Yfh`a`]h
XYa`?ØbbYb`XYf`XfY]`k`Y]hYfYb`]hU`]Yb]gWYb`A`i`g]_Yfž`gW`UZh`Ygž
X]Y`Ni`gW`Ui`Yf`j`cb`6Y[]bb`Ub`ni`ZYggY`b`'8]Y`6UbX`U`h`g]W`ØVYf
»\fY`\]bk`Y[]bhYbg]`Ui`Z`\fY`5i`Zh]hY`j`cfVYfY]hYhž`i`a`YXY
Bi`UbW`i`bX`YXYg`8YhU`]`bUW`ni`V`]XYb`ž`k`Ug`X]Y`G\ck`ni`Y]bYa
VYY]bXfi`W_YbXYb`9f`YVb]g`a`UW`h`

8]Y`A U[]Y`XYf`A i g]_

K Ug`a UW`h`X]Y`A i g]_`j`cb`E i YYb`gc`nY]h`cg3`5i`W`a`Y`f`U`g`&)
»\fY`bUW`XYa`HcX`j`cb`: fYXX]Y`A YfW`fmi`ØVYffUgWYb`i`bg`X]Y
ZUbhUgh]gWYb`A`Y`cX]Yb`i`bX`HYI`hYž`X]Y` 6fYU_: fYY `ni`a`@YVYb
Yfk`YW`h`'8]Y`Hci`fbYY`a`]h`XYa`H]hY`H\Y`6Ygh`C`ZE`i`YYb

j Yfgdfj]W\h'Y]b' <]hZYi Yfk Yf_ž'XUg'X]Y 'VfY]hY' DU'YhhY' j cb' E i YYb g
A Y]ghYfk Yf_Yb' i a ZUggh" 8 Uni ' [Y\ ÕfYb' k Y'hVY_UbbhY'H]hY' k]Y' =
K Ubh' 5" ž' FUX]c'; U[U ž' 6c\Ya]Ub' F\UdgcXm' i bX'X]Y
[YZØ\ 'j c''Yb' 6U''UXYb' @cj Y'cZA m'@ZY ' i bX' K \c'K Ubhg'hc' @j Y
: cfYj Yf "

6fYU_: fYY 'V]YhYh'b]W\h'bi f'Y]bY'a i g]_U']gW\Y' 8 UfV]Yhi b[ž
gcbXYfb'Ui W\ 'Y]b' j]gi Y''Yg'GdY_hU_Y'' 8]Y'G\ck _cgħ0a Y'g]bX
U_f]V]gW\ 'Ui g[Yk Å\hž'i a 'XYb'@cc_ j cb': fYXX]Y' A YfW fmi bX
gY]bYb' A]ghfY]hYfb'cf][]bU'[YhfYi 'k]XYfni gd]Y[Y'b" 8 YbbcW\ 'g]bX
Yg'X]Y'a]hfY]» YbXYb' 6f]Ub! A Um;]hUffYbgc'ž'X]Y'X]Y' Ni gW\Ui Yf
j c''Yf' 6Yk i bXYfi b[']b']\fYb' 6Ubb'n]Y\Yb" 8 Yf' 5i Zhf]hh'Yf]bbYfh
XUfUbž'k]Y' i bj Yfk YW\gY'VUf'XYf'Gh]' j cb' E i YYb']gh' i bX' k]Y'gY\ f
Yf'X]Y' FcW_a i g]_ [YdfÅ[h'\Uh"

9]b' 9f' YVb]g' ZØf' X]Y' G]b b Y

8]Y' YbYf[Yh]gW\Yb' GhUX]cb\]hg' k]Y' K Y'K]''F cW_ 'Mci ' i bX' K Y
5fY'h\Y' 7\Ua d]cbg ''UXYb'XUg'Di V']_i a 'Y]bž'a]hni g]b[Yb' i bX
a]hni Z]YVYfb" 9g']gh'Y]bY'; Y'Y[Yb\Y]hZØf': Ubgž']b' 9f']bbYfi b[Yb
ni 'gW\k Y'[Yb' i bX'X]Y' A i g]_ bYi 'ni 'Yf'YVYb" 8]Y' 8 UfV]Yhi b[
ghY][Yfh'g]W\ 'V]g'ni 'XYa 'Ya ch]cbU'Yb' < Õ\Ydi b_hž'U'g'gW\ 'Y» 'W\
H\Y'G\ck 'A i gh'; c'Cb' '[Ygd]Y'h'k]fX' 'Y]b' k ØfX][Yf' 5VgW\ 'i gg
ZØf'Y]bYb' 5VYbX'j c''Yf' A i g]_ [YgW\]W\hY"

6fYU_: fYY '\Uh'Yg'g]W\ 'ni f' 5i Z[UVY' [Ya UW\hž'b]W\h'bi f'X]Y
A i g]_ž'gcbXYfb'Ui W\ 'X]Y'Ya ch]cbU'Y'H]YZ'XYf' Cf][]bU'gcb[g'ni
hfUbgdcfh]YfYb" 9g']gh'X]Y' @Y]XYbgW\ UZh'X]Y'X]Y' 6UbX'ZØf'X]YgY
A i g]_ Ya dZ]bXYhž'i bX'X]Y' <]b[UVYž'a]h'XYf'g]Y'YXY' BchY'gd]Y'hž
X]Y'g]Y' j cb' UbXYfYb' Hf]Vi hY!G\ck g'UV\YVh" 8]YgY
8YhU]j Yf'YVh\Y]h'\Uh'g]W\ 'Ui g[YnU\ 'hi bX'gcf[h'XUZØfž'XUgg'XUg
Di V']_i a 'YXYg' A U'Ui Zg'BYi Y'VY[Y]ghYfh']gh"

8]Y' 9b hgW\Y]Xi b[ž'K c'ZYbVØhY''U'g'Y]bYb'XYf'J YfUbghU'hi b[gcfhY
Ui gni k Å\YbžVf]b[h'X]Y'G\ck ']b'Y]bY' GhUXhž'X]Y'ZØf']\fY
_i 'hi fY''Yb'J YfUbghU'hi b[Yb'VY_Ubbh']gh" 6fYU_: fYY 'k]fX' b]W\h
bi f'X]Y'U'hYb': Ubg'j cb' E i YYb' j YfnUi VYfbž'gcbXYfb'Ui W\ 'bYi Y
6Ygi W\Yf'Ub]Y\Ybž'X]Y'XUg'J Yfa ÅW\hb]g'Y]bYf'XYf' [fØ» hYb

6UbXg'XYf'F cW_[YgWk]Wk hY`YbhXYW_Yb`k c`Yb"A]h'X]YgYf
DYfZcfa UbW'k]fX`XYi h]Wk žXUgg`X]Y`A i g]_j cb`E i YYbž`Xi fWk`X]Y
-bhYfdYhUh]cb`j cb` 6fYU_ : fYY ž`k Y]hYf\]b`]b`X]Y`<YfnYb`XYf
A YbgWkYb`ghf`0a`h"

9]b`i`bj`Yf[Ygg`]Wk Yg`9j`Ybh

: Øf`U`Y`A i g]_YV\UVYf`i bX`E i YYb!: Ubg`k]fX`X]YgYf`5VYbX`Y]b
i`bj`Yf[Ygg`]Wk Yg`9f`YVb]g`gY]b` 6fYU_ : fYY `j`YfY]b`h
@Y]XYbgWkUžž`<]b[UVY`i`bX`HU`Ybh]b`Y]bYf`gdY`hU`i``ÀfYb
5i`ZØ\fi`b[ž`X]Y`X]Y`9ggYbn`j`cb`E i YYb`Uha`Yh`8Ug`?`cbnYfh`]b
K`c`ZYbVØhY`gh`a`Y`f`U`g`bi`f`Y]bY`Hf]Vi`hY!G\ck`/Yg`]gh`Y]bY
<ca`a`U[Y`Ub`X]Y`A i g]_Y[YbXY` : fYXX]Y`A`YfW`fmi`bX`XUg
i`bghYfV`]Wk Y`9fVY`gY]bYf`6UbX`"K`Yf`g]Wk`Ua``%*"`Bcj`Ya`VYf`&\$&)
X]Y` ;`Y`Y[Yb\Y]h`V]YhYž`XUVY]`ni`gY]bž`k]fX`g]Wk Yf`]Wk`a`]h
9f]bbYfi`b[Yb`bUWk`<Ui`gY`[Y\Ybž`X]Y`Y]b`@YVYb`Ub[`U`hYb"

8]Y`6YXYi`hi`b[`j`cb`E i YYb`]b`XYf

A i g]_[YgWk]Wk hY

E i YYbž`[Y[fØbXYh]a` `U\`f`%-`+`\$ž`]gh`Y]bY`XYf`Y]bZi`ggfY]Wk ghYb
6UbXg'XYf'F cW_[YgWk]Wk hY"A]h]\fYa` `i`bj`Yfk`YWk gY`VUfYb`Gh]ž
XYf`9`Ya`YbhY`j`cb`F cW_ž`Dcdž`CdYf`i`bX`gc[Uf`<YUj`mi`A`YhU`
j`YfY]bž`\UVYb`g]Y`Y]bY`J]Y`nU\`j`cb`A i g]_[YbYfYg`[Ydf`À[h`8]Y
6UbXž`VYghY\YbX`Ui`g` : fYXX]Y`A`YfW`fmž`6f]Ub`A`Umž`F c[Yf`HUmc`f
i`bX`æ\`b`8YUWk`bž`fY]c`i`h]cb]YfhY`X]Y`5fh`i`bX`K`Y]gYž`k`Y
F cW_a`i`g]_k`U\`f[Ybca`a`Yb`k`]fX` `b]Wk`h`bi`f`Xi`fWk`]bbc]Uh]j`Y
A i g]_j`]XYcgž`gcbXYfb`Ui`Wk`Xi`fWk`gdY`hU`i``ÀfY`@]j`Y!
DYfZcfa`UbW`g"

: fYXX]Y`A`YfW`fmž`U`g`Wk`Uf]ga`Uh]gWk`Yf` : fcb`ha`Ubbž`VfUWk`hY
H\YUhYf`i`bX`9i`hfUj`U[Ub`n`]b`X]Y`F cW_a`i`g]_"8]Yg`nY][`h`g]Wk
VYgcbXYfg`]b`XYf`Y[YbX`ÀfYb`8UfV]Yhi`b[`j`cb` 6c\Ya`]Ub
F`UdgcXm`ž`X]Y`c`Zi`U`g`Y]bY`XYf`VYghYb`?`ca`dcg]h]cbYb`XYf
F cW_[YgWk]Wk hY`Ub[YgY\Yb`k`]fX`"E i YYbg` : À\][`_Y]hž`ØVYf
 ;`YbYf[fYbnYb`\]bk`Y[`ni`cdYf]YfYbž`gd]Y[Y`h`g]Wk`Ui`Wk`]b`XYf
VfY]hYb`5bn]Y\i`b[g_fUžh]\fYf`A i g]_k`]XYf"G]Y`k`i`fXYb`b]Wk`h`bi`f`

ni`j]bHYfbUh]cbU`Yb`Gi dYfghUfgz`gcbXYfb`hfi [Yb`Ui W`ni f
9hUV`Yfi b[`XYf`FcW`!`i bX`Dcd`_i`hi f`j]b`XYb`%- +\$Yf`i bX`%- , \$Yf
X\fyb`VY]"`

9]bZ`i gg`i bX`=bgd]fUh]cb`Z0f`B UW`Zc`[Yf

8]Y`K]f`_i b[`j cb`E i YYb`YfghfYW`h`g]W`k Y]h`0VYf`j]fY`Y][YbY`Y`fU
`]bUi g`"NU`fY]W`Y`?0bgh`Yf`i bX`6UbXgž`X]Y`bUW`j]`bYb`_Ua Ybž
k i fXYb`a U» [YV`]W`j cb`j]fYa`Gh]`i bX`j]fYf`=bcj Uh]cb
VYY]bZi ggh`"6UbXg`k]Y`: cc`:] [\hYfgž`A i gY`i bX`DUB]W`5h`H\Y
8]gW`c`UVYb`cZi]fY`K YfhgW`Àhni b[`Z0f`E i YYb`ni a`5i gXfi W`
[YVfUW`hž`gck c`"b`j]fYb`a i g]_U`]gW`Yb`9`Ya YbhYb`U`g`Ui W`j]b
j]fYb`@j Y!DYfZcfa UbW`g]"`

9]b`YfUi gfU[YbXYg`6Y]gd]Y`Z0f`XYb`9]bZi gg`j cb`E i YYb`]gh`XUg
FYj]j U`j cb`FcW`a i g]_`j]b`XYb`YhnhYb`X\fyb`"=a a Yf`a Yf`bYi Y
6UbXg`VYX]YbYb`g]W`XYf`Yd]gW`Yb`@j Y!9`Ya YbhY`i bX`XYf
h\Ya Uh]gW`Yb`H]YZž`X]Y`E i YYb`dcdi`Àf`[Ya UW`h`Uh`=fY
: A\][_Y]hž`Ya ch]cbU`Y`; YgW`W`hYb`Xi fW`A i g]_`ni`Yfn`A`Yb`i bX
[`Y]W`nY]h][`Y]bY`f]Yg][Y`60`bY`ni`VYgd]Y`Ybž`]bgd]f]Yfh`↑ b[Y
?0bgh`Yf`i bX`df`À[h`XUg`Yi h][Y`A i g]_`j Yfgh`AbXb]g]"`

5`_hi Y`Y`Y`HfYbXg`i bX`GhUh]gh]_Yb`XYf Hf]Vi hVUbXg

8]Y`B UW`ZfU[Y`bUW`Hf]Vi hVUbXg`k]Y`6fYU`_: fYY`U`h]b`XYb
`YhnhYb`X\fyb`ghUf`_ni [Ybca`a Yb`"@Ui h`Y]bYf`I a ZfU[Y`XYg
J YfVUbXg`XYf`A i g]_`!`i bX`J YfUbghU`hi b[gk]fhgW`UZh`UVYb`a Y\ f
U`g`+\$`i`XYf`6Y`ZfU[hYb`XUfUb`=hYfYggYž`Hf]Vi hY!G\ck`g`ni
VYgi W`Ybž`X]Y`g]W`a`]h`_Ugg]gW`Yb`FcW`VUbXg`VYgW`ÀZh][Yb`
8]Yg`nY][hž`XUgg`XUg`9fVY`j cb`E i YYb`i bX`À`b`]W`Yb`6UbXg`Ui W`
k Y]hYf`]b`YVYbX][`V`Y]Vh`i bX`j]Y`Y`A YbgW`Yb`Ui Z`XYf`Gi W`Y
bUW`bcghU`[]gW`Yb`9f`YVb]ggYb`g]bX]"`

9]b`k Y]hYfYf`ghUh]gh]gW`Yf`5gdY`_h]gh`XUg`K UW`ghi a`j cb`@j Y!
9j Ybhg`i bX`: Ygh]j U`gž`VY]`XYbYb`Hf]Vi hVUbXg`Ui ZhfYhYb`"K À\fybX
XYf`7CJ`8!`%-!DUbXYa`]Y`[UV`Yg`nk Uf`Y]bY`XYi`h]W`Y`FYXi`n]Yfi b[

j cb`@j Y!9j Ybhgž`XcW`X]Y`F ØW__Y`f`]b`X]Y`Bcfa U`]h`h`h`U`h`YfbYi h
ni`Y]bYa`5bgh]Y[`XYf`H]W_Yhj Yf_Ai ZY`ZØf`Hf]Vi hY!5W`hg`[YZØ`fh"
8]Y`H]W_YhdfY]gY`ZØf`gc`W`Y`J YfUbg`hU`hi b[Yb`g]bX`]b`XYb`Y`h`h`Yb
»\fYb`YVYbZU`g`Ub[Ygh]Y[Ybž`k Ug`Ui ZX]Y`k UW`gYbXY`6Y`]YVh`Y]h
i bX`6YfY]hgW`UZh`XYf` : Ubg` \]bk Y]ghž`ZØf` \ cW`k Yfh][Y`@j Y!
DYfZcfa UbW`g`a Y`f`ni`]bj Ygh]YfYb"

»g[YgUa h`nY][Yb`X]YgY`HfYbXgž`k]Y`h]YZ`XUg`9fVY`j cb`E i YYb`]b
XYf`?i`hi f`j YfUb`_Yfh`]gh`i bX`k]Y`Hf]Vi hY!5W`hg`k]Y` 6fYU`_ : fYY
XUni`VY]hfU[Ybž`X]Y`A i g]_`i bX`XUg`J Yfa` ÅW`hb]g`X]YgYf
`Y[YbX`ÅfYb`6UbX`Ua` @YVYb`ni` Yf`U`h`Yb"

8YhU]`g

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