

; Yk]W\ hgj Yf`i gh. '9g']gh`Y]b '@YVYbggh]`ž
_Y]bY`8]Äh°

GhY``Yb`G]Y`g]W\`]b`Y]bYa` `Öfh]W\Yb`; YgW\ÄZh]b`X]Y`GW\`Ub[Y
i bX`gW\Ui Yb`G]Y`Ui Z`X]Y`DYfgcb`j`cf`ÄbYb`i bX`XUbb`Ui Z`X]Y`
DYfgcb`X]fY`_h`\]bhYf`ÄbYb`"GhUh]gh]gW\`[YgY\Yb`]gh`Y]bYf`
j`cb`ÄbYb`ZYhh`Y]V][``5`g`k UW\gYbXY`9d]XYa`]Y`]b`XYb`I`G5`
ghY][h`X]Y`5X]dcg]hUgfUhY`b]W\h`bi`f`VY]`9fk UW\gYbYbž`
gcbXYfb`Ui W\`VY]`?`]bXYfb`"K`i bXYfhUV`YhhYbž`
<cfa`cbh\YfUd]Yž`gdYn]Y``Y`G\U`_Yg`i bX`UbXYfY`\UVYb`
Y]b][Yb`A`YbgW\Yb`[Y\c`ZYbž`UVYf`]bg[YgUa`h`g]bX`k`]f`Y]b`
[fÖ»YfYg`i b[YgØbXYfYg`@UbX`U`g`j`cf`Y]bYf`; YbYfUh]cb`"8]Y`
I`bhYfgi`W\i`b[`[Ygi`bXYf`9bh[]Zhi`b[gX]ÄhYb`gck`]Y`_i`fnY`
YbXYfi`b[Yb`XYg`@YVYbggh]`g`_ÖbbYb`ni`f`; Yk]W\hgYXi`_h]cb`
VY]`A`YbgW\Yb`VY]hfU[Ybž`X]Y`U`g`
/ Ua`d`/ , &&\$/ZYhh`Y]V][/ Ua`d`/ , &&%/Y]b[Yghi`Zh`k`YfXYb`"
: Yhh`Y]V][_Y]h`\Uh`j`YfgW\]YXYbY`8YZ]b]h]cbYbž`UVYf`Y]bY`
Y]bZUW\Y`A`Ö[`]W_Y]hž/ Ua`d`^Y``]d/



GhY``Yb`G]Y`g]W\`]b`Y]bYa` `Öfh]W\Yb`; YgW\ÄZh]b`X]Y`GW\`Ub[Y`i bX`
gW\Ui Yb`G]Y`Ui Z`X]Y`DYfgcb`j`cf`ÄbYb`i bX`XUbb`Ui Z`X]Y`DYfgcb`
X]fY`_h`\]bhYf`ÄbYb`"GhUh]gh]gW\`[YgY\Yb`]gh`Y]bYf`j`cb`ÄbYb`
ZYhh`Y]V][``5`g`k UW\gYbXY`9d]XYa`]Y`]b`XYb`I`G5`ghY][h`X]Y`
5X]dcg]hUgfUhY`b]W\h`bi`f`VY]`9fk UW\gYbYbž`gcbXYfb`Ui W\`VY]

?]bXYfb"K i bXYfhUV`YhYbž<cfa cbh\YfUd]Yž'gdYn]Y`Y`G\U_Yg
i bX`UbXYfY`\UVYb`Y]b][Yb`A YbgWXYb`[Y\c`ZYbž'UVYf`]bg[YgUa h
g]bX`k`]f`Y]b`[fÒ»YfYg`i b[YgØbXYfYg`@UbX`U`g`j cf`Y]bYf
; YbYfUh]cb""8]Y`I bhYfgi W\i b[`[Ygi bXYf`9bh[]Zhi b[gX]ÀhYb`gck]Y
_i fnY`YbXYfi b[Yb`XYg`@VYbgggh]`g`_ÒbbYb`ni f
; Yk]W\hgYfYXi _h]cb`VY]`A YbgWXYb`VY]hfU[Ybž`X]Y`U`g` ZYh`Y]V][
Y]b[Yghi Zh`k YfXYb"

: Yh`Y]V][_Y]h`\Uh`j YfgW\]YXYbY`8Y]b[h]cbYbž'UVYf`Y]bY`Y]bZUWXY
A Ò[`]W\ _Y]hž`g]Y`ni `XY]b]YfYbž'VYghY`h`XUf]bž`XUgg`Àf
? ÒfdYf[Yk]W\h`&\$i` ØVYf`ÀfYa` ÆYU`[Yk]W\h`Y[h`Nk`]gWXYb
%- , \$`i bX`&\$\$\$`j YfXcddY`hY`g]W\`X]Y`5X]dcg]hUgfUhY`VY]
9fk UW\gYbYb""9hk U`* \$`A]`]cbYb`9fk UW\gYbY`cXYf` \$i` XYf
Yfk UW\gYbYb`6Yj Ò`_Yfi b[`g]bX`YhnhZYh`Y]V][``GY]h`%- , \$`\Uh`g]W\
XUg` , VYf[Yk]W\h`VY]`?]bXYfb`j YfXcddY`h`i bX`VY]`ž [YbX`]WXYb
j YfXfY]ZUW\h`8]Yg`]gh`\Ui dhgÀW\`W\`Ui Z`gW\`YW\hY`9fbÀ\fi b[`i bX
6Yk Y[i b[ga Ub[Y`ni fØW`ni ZØ\fybž`X]Y`Yf\YV`]W\`ni
; Y`Yb`dfcV`Ya Ybž`8]UVYhYg`i bX`XYa` 5i ZhfYhYb`j YfgW\]YXYbYf
UbXYfYf`; Ygi bX\Y]hgdV`Ya Y`VY]hfU[Yb``@Ui h`XYf`5a Yf]WUb
5WUXYa micZ`7\`]X`UbX`5Xc`YgWb`h`DgmW\]Uhfm`f5575DŁ`g]bX
gW\`YW\hY`9fbÀ\fi b[`i bX`6Yk Y[i b[ga Ub[Y`YXYg`ž\`f`ZØf`ØVYf
` \$\$\$`\$\$\$`HcXYgZÀ`Y`j YfUbhk`cfh]W\``8]Yg`Yb`hgd]W\h`ZUgh`XfY]
ž a Vc!žhgž]b`XYbYb`YXYb`HU[`A YbgWXYb`UVghØfnYb`

A Y\`f`U`g`) \$i` XYf`Ua Yf[_Ub]gWXYb`9fk UW\gYbYb`Yf\U`hYb`b]W\h
X]Y`Ya dZc\`YbY`A Yb[Y`Ub`_ÒfdYf`]WXYf`5_hj]]hÀhž`i a
[Ygi bX\Y]h]WXY`JcfhY]Y`ni `Yfn]Y`Yb""ÀW\`ØfY`Yg`X]Y[]Ubny`NY]h
8f``@Ui fYbW\ž]W\`UVY`_Y]bY`NY]h`ni a`Gdcfh`cXYf` ÀW\`hfU]b]YfY
b]W\h`[Yfb`cXYf` 8Ug`K YhYf`XfUi »Yb`]gh`gW\`YW\h` `G]Y`_ÒbbYb
Y]bZUW\`ni` : i »`VY[]bbYb""; Y\Yb`G]Y`YXYb`HU[/XfUi »Ybž
Xf]bbYbž]a`Òfh]WXYb`?Ui Z\Ui g`cXYf`9]b_Ui ZgnYbhfi a`fŁf]b[Yb
G]Y`Y]bZUW\`b]W\h`ÀfY`6f]YZhUgWXY`a`]h`Ł`; Y\Yb`_Ubb`U`a`À\`W\
ni a`æ[[Yb`k`YfXYb""K Ybb`G]Y`gW\`YW\hY`?b]Y`\UVYbž`j Yfgi WXYb
G]Y`Yg`a`]h`GW\k`ja`a Yb`cXYf`Y]bYa`K Uggyf[ma`bUgh]__i fg"
; Yk]W\hgj Yf`i gh`hf]hh`Ui Zž`k Ybb` : Yhny`Yb`gW\fi a`dZYb""K À\fybX
XYf` : YhUVgUi [i b[`k`YfXYb` : Yhny`Yb`]b`Y]bYa`HY]`XYg`? ÒfdYfg
YbhZYfbhž`bi f`i a`ZYghni ghY`Ybž`XUgg`g]W\` : Yh`]b`Y]bYa`UbXYfYb
HY]`XYg`? ÒfdYfg`UV`U[Yfh`8U\Yf`]gh`XYf`Y]bn][Y`K Y[ži a`k`]f`_]W\

; Yk]W\hgj Yf'i gh'ni 'YffY]W\Ybž`ÀfY`9gg[Yk c\`b\Y]hYb`ni
hfU]b]YfYb`i bX`ni `ÀbXYfb"

9]bY`[Ygi bXY`9fbÀ\fi b[`]gh'k]W\h[ži a `; Yk]W\h'ni `j Yf`]YfYb"
8 Ug`VYXYi hYh'b]W\hž`XUgg`G]Y`g]W\`j Yf\i b[Yfb`a ØggYb``8 Ug
9ggYb`[fØ»YfYf`A U\`nY]hYb`ZfØ\Yf`Ua `HU[`ghUhh'gdÀhYf`Ua `HU[
`]\`Zh`XUVY]ž`X]Y`DŽ bXY`ZYfbni `U`hYb```æ `GW\`UZ`gYb`_h`g]W\`Àf
GhcZk YW\gY``8 Ug`9ggYb`Y]bYf`[fc»Yb`A U\`nY]h'gdÀh`Ua `HU[`ZØ\fh
bi f`ni `Y]bYf`; Yk]W\hgni bU\`a Y``J Yfgi W\Yb`G]Yž`_Y]bYfY
A U\`nY]hYb`ni `YggYb``I bhYfgi W\i b[Yb`nY][Ybž`XUgg`bi f`&) i `XYf
9fk UW\gYbYb`]b`XYb`I G5`hÀ[`]W\`X]Y`Ya dZc\`YbYb`ZØbZ`cXYf
a Y\`f`Dcfh]cbYb`C Vgh'i bX`; Ya ØgY`YggYb```æ a Yf`a Y\`f`A YbgW\Yb
YggYb`VYei Ya Yž`ni W`Yf\U`h[Yž`j YfUfVY]hYhY`@VYbga]hhY`ž
XYbYb`J]hUa]bY`i bX`A]bYfU`Yb`ZY\`Ybž`X]Y`ZØf`X]Y`; Ygi bX\Y]h
i bYf`Àgg`]W\`g]bX```æ `@Ui ZY`Y]bYg`@VYbg`_Ubb`X]Yg`ni `UbXYfYb
gW\k Yfk]Y[YbXYfYb`; Ygi bX\Y]hgf]g]_Yb`k]Y`5fh\`f]h]gž
; Y`Yb`_YfgUhmž`5gh\`a U`i bX`UbXYfYb`XY[YbYfUh]j Yb`9f`_fUb`_i b[Yb
ZØ\`fYb"

K c`gc``hYgh`Xi `UbZUb[Yb3`J Yfgi W\Yb`G]Yž`U``Y`@]a cbUXYb`i bX
ni W`Yf\U`h[Yb`; YhfÀb`_Y`Ui g`ÀfYf`9fbÀ\fi b[`ni `YbhZYfbYb"
9fgYhYb`G]Y`g]Y`Xi fW\`6]c!GÀZhY`i bX`K Uggyf``@YgYb`G]Y`9h]_YhhYb
ZØf`[Y\`ÀfhYhY`²`Yž`A U]gg]fi d`a]h`\c\Ya `; fi W\hni W`Yf[Y\U`hž
Gi W`fU`cgY`i bX`UbXYfY`i bhYfYfbÀ\fhY``b\U`hgghcZZY``9ggYb`G]Y
hÀ[`]W\`Y)!-`Dcfh]cbYb`C Vgh'i bX`; Ya ØgY```æ `; c`[YbXYb`Z]bXYb`G]Y
Y]bY`8]Àhž`X]Y`]W\`ÀbYb`XfY`K cW\Yb`_Ub[`Ya dZY\`Y``K]Y`ja a Yf
gc``hYb`G]Y`j cf`6Y[]bb`ÀfYb`5fnhž`9fbÀ\fi b[gVYfUhYf`cXYf
7\]fcd fU`h]_Yf`_cbgi `h]YfYbž`i a `ZYghni ghY``Ybž`cV`g]Y`ZØf`G]Y
[YY][bYh`]gh``9g`gc``j cfØVYf[Y\YbX`gY]b"

8YhcI!8]Àh

Ni `Àgg][Y`@VYbga]hhY`. ; YZØ[Y`ž`A YYfYgZfØW\hYž`9]Yfž`6i hYfž
[Ubny`BØggY`fUi »Yf`9fXbØggYŁ`U``Yg; Ya ØgYž`Y]bgW\`Y»`]W\
GdUf[Y`ž; i f`_Yž`GY``Yf]Yž`[fØbY`9fVgYbž`Nk]YVY`bž`6fc__c`]ž`GU`Uhž
C`_fUž`?UfchhYb`i gk "ž`U``Y`GU`UhYž`6c\`bYbž``b[k Yf`K i fnY``i bX
ni W`YfUfa Y`; fØW\hYž`Y]bgW\`Y»`]W\`U``Yf`5fhYb`j cb`6YYfYbž
6]fbYbž`[fØbYb`ŸdZY`bž`i bfY]ZYb`6UbUbYb`i bX`; fUdYZfi]h"

J Yfk YbXYb`G]Y`VY]`6YXUfZ`bi f`[Yf]b[Y`A Yb[Yb`cWk Yfh][Yf`2`Y
k]Y`C`j] Yb!žGcbbYbV`i a Yb!žF Udg!ž:]gW!ž: `UW!g!`i bX
6cffYhgW`Ö`Y"; Yk ØfnY`g]bX`]b`CfXbi b[/`b[k Yf`i bX`?i f`i a U
g]bX`ghUf`YbhnØbXi b[g`Ya a YbX"

9]b[YgWfÅb`hY`@YVYbga]hY`. `5``Y`? ØfbYfž`6fchž`Bi XY`bž`A Øg`ž
F Y]gž`gØ» Y: fØW hYž`GÀžYž`GØ»][_Y]hYbž`GØ»][_Y]hYbž`?i WYbž
A U]gž`? UfhcZZ`bž`GhÅf`Ybž`Dca a Yg`i bX`7fUW`Yfž`A U]gg]fi d`a]h
`c`Ya : fi W hni W`Yf[Y`U`h`i bX`Ni W`Yf" `?Y]b`5`_c`c`""8fY]
K cWYb`Ub[`_Y]bY`?c`Yb`mXfUHY"

8]b[Yž`X]Y`G]Y`VYUW hYb`gc`hYb. `GhY`Yb`G]Y`g]WYfž`XUgg`G]Y`j]Y`
K UggYf`hf]b`Yb`i bX`VYfY]hYb`G]Y`ÀfY`A U`nY]hYb`ni ""8]Yg`_Ubb`]b
J YfV]bXi b[`a]hY]bYa `[Ygi bXYb`HfU]b]b[gdfc[fUa a `YfZc`[Yb"
K Ybb`G]Y`a]h`XYb`XfY]`K cWYb`ZYfh][`g]bXž`]gh`Yg`]a a Yf`bcW
gY`f`k]W h][ž`k Yb][Yf`GhÅf`Y`i bX`j YfUfVY]hYhYb`Ni W`Yf`ni `YggYbž
XU`X]YgY`DfcXi _hY`]bgVYgc bXYfY`ni f`; Yk]W hgni bU`a Y
VY]hfU[Yb"

5i W`X]Yg`]gh`Y]b`@Y]hZUXYb`i bX`gc`hY`Yb[`a]h`ÀfYa `5fnh`VYZc`[h
k YfXYb""9g`_Ubb`n]Ya `]W`YfUi gZcfXYfbX`gY]bž`UVYf`G]Y`k YfXYb
9f[YVb]ggY`gY`Yb""bXYa`G]Y`Yhnh`dfcU`h]j `g]bXž`j Yfg]WYfb`G]Y
Àf`k Yfhj c`ghYg`; i h`G`→`K]Y`XUg`VYfØ`a hY`Gdf]Wk cfh`gU[h
9]bY`l bnY`JcfVYi [i b[`]ghY]b`DŽ bX`<Y]`i b[`k Yfh"

Jcb.`8f""7\UX`@Ui fYbW

bgd]f]Yfh]j cb`8f""7\UX`@Ui fYbW

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh