

6U`UbW!HfU]b]b[. ' , Vi b[Yb`i bX`J cfhY]`Y

6U`UbW!HfU]b]b['gd]Y`h`Y]bY`YbHgWXY]XYbXY`F c``Y`VY]`XYf
 9bhk]W`i b[`Y]bYf`cdh]a U`Yb`_ÖfdYf`]WXYb`; Ygi bX`Y]h`i bX
 @Y]ghi b[gZÀ\[_Y]h`8i fW`X]Y`[Yn]Y`h`Y`J YfVYggYfi b[`XYg
 ; `Y]W`[Yk]W`hg`_ÖbbYb`X]Y`J cfhY]`Y`ZØf`XYb`? ÖfdYf`j]Y`ZÀ`h][
 gY]bž`Ub[YZUb[Yb`VY]`Y]bYf`[YghÄf`_hYb`A i g_Y`_ccfX]bUh]cb
 V]g`\\b`ni f`fYXi n]YfhYb`J Yf`Yhni b[gUbZÀ``[_Y]h`" ð`X]YgYa
 5fh]_Y`k YfXYb`k]f`i bg`a]h`XYb`j YfgW`]YXYbYb`5gdY`_hYb
 XYg`6U`UbW!HfU]b]b[g`VYZUggYbž`XUfi bhYf`X]Y`gdYn]Z]gWXYb
 , Vi b[Yb`ni f`J YfVYggYfi b[`XYg; `Y]W`[Yk]W`hg`i bX`X]Y
 5i gk]f`_i b[Yb`Ui Z`X]Y`_ÖfdYf`]WXY`@Y]ghi b[gZÀ\[_Y]h`i bX
 J Yf`Yhni b[gdfÄj Ybh]cb`" K]f`k YfXYb`UbU`mg]YfYbž`k Y`WXY
 J cfhY]`Y`XUg`6U`UbW!HfU]b]b[`ZØf`X]Y`_ÖfdYf`]WXY
 ; Ygi bX`Y]h`V]YhYh`i bX`k]Y`Yg`XUni `VY]hfU[Yb`_Ubbž`X]Y
 _ÖfdYf`]WXY`@Y]ghi b[gZÀ\[_Y]h`ni `ghY][Yfb`i bX
 J Yf`Yhni b[Yb`j cfni VYi [Yb`"J cfhY]`Y`j cb`6U`UbW!HfU]b]b[
 ZØf`X]Y`_ÖfdYf`]WXY / Ua d^Y`^]d/



6U`UbW!HfU]b]b['gd]Y`h`Y]bY`YbHgWXY]XYbXY`F c``Y`VY]`XYf
 9bhk]W`i b[`Y]bYf`cdh]a U`Yb`_ÖfdYf`]WXYb`; Ygi bX`Y]h`i bX

@Y]ghi b[gZÀ\][_Y]h"8i fW\`X]Y`[Yn]Y`hY`J YfVYggYfi b[`XYg
; `Y]W\ [Yk]W\hg`_ÒbbYb`X]Y`J cfhY]`Y`ZØf`XYb`? ÒfdYf`j]Y`ZÀ`h][`gY]bž
Ub[YZUb[Yb`VY]`Y]bYf`[YghÀf`hYb`A i g_Y`_ccfX]bUh]cb`V]g`\]b`ni f
fYXi n]YfhYb`J Yf`Yhni b[gUbZÀ`][_Y]h"Æ`X]YgYa`5fh]_Y`k YfXYb`k]f
i bg`a`]h`XYb`j YfgW\]YXYbYb`5gdY`hYb`XYg`6U`UbW\!HfU]b]b[g
VYZUggYbžXUfi bhYf`X]Y`gdYn]Z]gW\Yb` , Vi b[Yb`ni f`J YfVYggYfi b[
XYg`; `Y]W\ [Yk]W\hg`i bX`X]Y`5i gk]f_i b[Yb`Ui Z`X]Y`_ÒfdYf`]W\Y
@Y]ghi b[gZÀ\][_Y]h`i bX`J Yf`Yhni b[gdfÀj Ybh]cb`"K]f`k YfXYb
UbU`mg]YfYbž`k Y`W\Y`J cfhY]`Y`XUg`6U`UbW\!HfU]b]b[`ZØf`X]Y
_ÒfdYf`]W\Y`; Ygi bX\Y]h`V]YhYh`i bX`k]Y`Yg`XUni`VY]hfU[Yb`_Ubbž
X]Y`_ÒfdYf`]W\Y`@Y]ghi b[gZÀ\][_Y]h`ni`ghY][Yfb`i bX`J Yf`Yhni b[Yb
j cfni VYi [Yb`"

J cfhY]`Y`j cb`6U`UbW\!HfU]b]b[`ZØf`X]Y
_ÒfdYf`]W\Y`; Ygi bX\Y]h

6U`UbW\!HfU]b]b[`V]YhYh`nU\`fY]W\Y`J cfhY]`Y`ZØf`X]Y`_ÒfdYf`]W\Y
; Ygi bX\Y]h`9g`\]Zh`b]W\h`bi fžXUg`; `Y]W\ [Yk]W\h`ni`j YfVYggYfbž
gcbXYfb`ghÀf`h`Ui W\`X]Y`A i g_Y`bž`ghÀf`h`X]Y`? bcW\Yb`i bX`hfÀ[h
ni f`J YfVYggYfi b[`XYf`? ÒfdYf`\U`hi b[`VY]"9]b`fY[Y`a`À»][Yg
6U`UbW\!HfU]b]b[`_Ubb`XUni`VY]hfU[YbžXUg`F]g]_c`j cb`GhØfnYb`ni
j Yff]b[Yfb`i bX`X]Y`U``[Ya`Y]bY`_ÒfdYf`]W\Y`;]hbYgg`ni`ghY][Yfb`"

8i fW\`XUg`HfU]b]b[`XYg`; `Y]W\ [Yk]W\hg`k YfXYb`X]Y
ghUV]`]g]YfYbXYb`A i g_Y`b`[YghÀf`hž`]bgVYgcbXYfY`]b`XYb`6Y]bYbž
XYa`Fi a dZi bX`XYa`F ØW_Yb`"8]Yg`_Ubb`XUni`VY]hfU[YbžXUg
J Yf`Yhni b[gf]g]_c`ni`j Yff]b[YfbžXU`ghUf`_Y`ghUV]`]g]YfYbXY
A i g_Y`b`VY]`d`Òh`]W\Yb`6Yk Y[i b[Yb`cXYf`i bYfk UfhYhYb`GhÒ»Yb
ZØf`GhUV]`]hÀh`gcf[Yb`_ÒbbYb`"

8UfØVYf`\]bUi g`j YfVYggYfh`XUg`6U`UbW\!HfU]b]b[`X]Y
?ccfX]bUh]cb`i bX`? ÒfdYfk U\fbY\`a i b[ž`k Ug`g]W\`dcg]h]j`Ui Z`X]Y
U`hÀ[`]W\Yb`5_h]j]hÀhYb`Ui gk]f_Yb`_Ubb`"9]bY`j YfVYggYfhY
? ÒfdYfk U\fbY\`a i b[`_Ubb`XUni`VY]hfU[YbžX]Y`A cV]`]hÀh`]a`5`hYf
Ui ZfYW\hni Yf\U`hYb`i bX`X]Y`i bUV\Àb[][_Y]h`ni`ZØfXYfb`"

9]b`k Y]hYfYf`J cfhY]`XYg`6U`UbW\!HfU]b]b[g`]gh`X]Y`J YfVYggYfi b[
XYf`dfcdf]cnYdh]j Yb`:`À\][_Y]hYbž`U`gc`XYg`? ÒfdYfVYk i gghgY]bg`"

8UXi fW`_ÖbbYb`J Yf`Yhni b[Yb`j Yfa`]YXYb`k YfXYbž`XU`X]Y
: Ä\][_Y]hž`Ui Zi bYVYbYb`C VYfZÄWYb`ni`bUj][]YfYb`cXYf
d`Öm`]WY`6Yk Y[i b[Yb`Ui gni [`Y]WYbž`[YghÄf`h`k]fX"

þg[YgUa`h`V]YhYh`XUg`6U`UbW`!HfU]b]b[`j]Y`ZÄ`h][Y`J`c`fhY`Y`ZÖf`X]Y
_ÖfdYf`]WY` ; Ygi`bX\Y]h`i`bX`_Ubb`Y]bYb`k`]W`h][Yb`6Y]hfU[`ni`f
DfÄj`Ybh]cb`j`cb`J`Yf`Yhni`b[Yb`i`bX`XYf`GhY][Yfi`b[`XYf
U`[Ya`Y]bYb` :]hbYgg`Y]ghYb`"9g`]ghY]bY`g]bbj`c`Y`9f[Äbni`b[`ni
UbXYfYb`HfU]b]b[gZcfa`Yb`i`bX`gc`hY`b`Y]b`[Ub`n\Y]h`]WYg
:]hbYggdfc[fUa`a``]bhY[f]Yfh`k`YfXYb`"

GdYn]Z]gWY` , Vi`b[Yb`ni`f`J`YfVYggYfi`b[`XYg
; `Y]W`[Yk`]W`hg

8Ug ; `Y]W`[Yk`]W`hghfU]b]b[`_Ubb`Xi`fW`Y]bY`F`Y]\Y`gdYn]Z]gWYf
 , Vi`b[Yb`j`YfVYggYfh`k`YfXYbž`X]Y`X]Y`GhÄf`i`b[`XYf`A`i`g`Y`b`i`bX
X]Y`J`YfVYggYfi`b[`XYf`GhUV`]hÄ`h`ZÖfXYfb`"<]Yf`g]bX`Y]b][Y
YZZ`_h]j`Y` , Vi`b[Ybž`i`a`XUg ; `Y]W`[Yk`]W`hni`j`YfVYggYfb`.

- 9]bVY]b][Yg`GhY\Yb`GhY\Yb`G]Y`Ui`Z`Y]bYa`6Y]b`i`bX
\U`hYb`G]Y`X]Y`<ÄbXY`b`XYb`<ØZhYb`"J`Yfgi`WYb`G]Yž`XUg
; `Y]W`[Yk`]W`hni` \U`hYb`i`bX`\U`hYb`G]Y`X]Y`Dcg]h]cb`ZÖf
`\$`GY`i`bXYb`"K`]YXYf\c`Yb`G]Y`X]Yg`a`]hXYa`UbXYfYb
6Y]b"
- 8Yf`D`Ub`_`8]YgY` , Vi`b[`]gh`b]W`h`bi`f`[i`h`ZÖf`XYb`F`i`a`d`Ž
gcbXYfb`Ui`W`X`ZÖf`XUg ; `Y]W`[Yk`]W`h`<U`hYb`G]Y`X]Y`D`Ub`!
Dcg]h]cb`Ui`Z`XYb`l`bhYfUfa`Yb`i`bX`NY\Ybž`i`bX`UW`hYb`G]Y
Ui`Z`Y]bY`[YfUXY`@]b]Y`j`cb`XYb`GW`i`hYfb`V]g`ni`XYb
: Ø»Yb"
- 6U`UbW`DUX` , Vi`b[Yb`J`Yfk`YbXYb`G]Y`Y]b`6U`UbW`DUXž
i`a`XUg ; `Y]W`[Yk`]W`hni`j`YfVYggYfb`GhY\Yb`G]Y`Ui`Z
Y]bYa`6U`UbW`DUX`i`bX`j`Yfgi`WYb`G]Yž`XUg
; `Y]W`[Yk`]W`hni` \U`hYb`"G]Y`_ÖbbYb`Ui`W` , Vi`b[Yb`k`]Y
?b]YVYi`[Yb`cXYf`5i`gZU`gW`f]hY`Ui`Z`XYa`6U`UbW`DUX
a`UWYbž`i`a`X]Y`GhUV`]hÄ`hni`ZÖfXYfb"

- HU]`7\].`HU]`7\]]gh`Y]bY`hfUX]h]cbY``Y`W\]bYg]gW\Y
?Ua`dZ_i`bghž`X]Y`g]W\`Ui`Z`gUbZhYž`Z]Y»YbXY`6YkY[i`b[Yb
_c`bnYbhf]Yfhž`X]Y`XUg`; `Y]W\ [Yk]W\h`i`bX`X]Y`GhUV]]hÅh
j`YfVYggYfb`_`ÖbbYb``8`Ug`9f`YfbYb`j`cb`HU]`7\]]_Ubb`Y]bY
YZZ`_h]j`Y`A`Ö[`]W\`_Y]h`gY]bž`XUg`; `Y]W\ [Yk]W\h`ni
hfU]b]YfYb"
- 5i [Yb`[YgW\`cggYb.`9]bY`Y]bZUW\Y`, Vi`b[ž`VY]]XYf`a`Ub
j`Yfgi`W\hž`XUg`; `Y]W\ [Yk]W\h`a`h[YgW\`cggYbYb`5i [Yb`ni
`U`hYbž`_Ubb`XUg`dfcdf]cnYdh]j`Y`GmghYa`_UbFY[Yb`i`bX`X]Y
GhUV]]hÅh`j`YfVYggYfb"

9g`]gh`k`]W\h][ž`X]YgY`, Vi`b[Yb`fY[Y`a`Å»][`Xi`fW\`ni`ZØ`fYbž`i`a`_X]Y
[Yk`ØbgW\hYb`9f[YVb]ggY`ni`_Yfn]Y`Yb``9]b`Ui`g[Yk`c[YbYg
HfU]b]b[ž`XUg`?`fUZhž`: `YI`jV]]hÅh`i`bX`; `Y]W\ [Yk]W\h`i`a`ZUgghž`_Ubb
ni`_Y]bYf`j`YfVYggYfhYb`_`ÖfdYf`]W\Yb`; Ygi`bX`Y]h`ZØ`fYb`i`bX`XUg
J`Yf`Yhni`b[gf]g]_c`j`Yff]b[Yfb"

5i`gk`]f`_i`b[Yb`j`cb`6U`UbW\!HfU]b]b[`Ui`Z`X]Y
@Y]ghi`b[gZÅ`][_Y]h`i`bX
J`Yf`Yhni`b[gdfÅj`Yb`h]cb

6U`UbW\!HfU]b]b[`U`h`b]W\h`bi`f`dcg]h]j`Y`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y
_`ÖfdYf`]W\Y`; Ygi`bX`Y]h`ž`gcbXYfb`gd]Y`h`Ui`W\`Y]bY`k`]W\h][Y`F`c``Y
VY]]XYf`J`YfVYggYfi`b[`XYf`@Y]ghi`b[gZÅ`][_Y]h`i`bX`XYf
J`Yf`Yhni`b[gdfÅj`Yb`h]cb``8i`fW\`X]Y`GhÅf`_i`b[`XYf`ghUV]]g]YfYbXYb
A`i`g`_i`_Uhi`f`i`bX`X]Y`J`YfVYggYfi`b[`XYg`; `Y]W\ [Yk]W\h`g`_`ÖbbYb
Gdcfh`Yf`]\fY`gdcfh]W\Y`@Y]ghi`b[gZÅ`][_Y]h`ghY][Yfb`i`bX`XUg
F]g]_c`j`cb`J`Yf`Yhni`b[Yb`fYXi`n]YfYb"

8]Y`dcg]h]j`Y`K`]f`_i`b[`j`cb`6U`UbW\!HfU]b]b[`Ui`Z`X]Y
@Y]ghi`b[gZÅ`][_Y]h`k`i`fXY`j`b`a`Y`fYfYb`Ghi`X]Yb`bUW\ [Yk]YgYb"
9]bY`Ghi`X]Y`j`cb`J`Yf`U[Yb`Yh`U``f&\$\$(`Ł`ZUbX`YfUi`gž`XUgg
Gdcfh`Yfž`X]Y`fY[Y`a`Å»][`6U`UbW\!HfU]b]b[`Xi`fW\`ZØ`fhYbž`Y]bY
j`YfVYggYfhY`Gdfi`b[_fUZhž`K`YbX][_Y]h`i`bX`GW\`bY``][_Y]h
Ui`Zk`]YgYb``8]Yg`_Ubb`X]fY`_h`ni`_Y]bYf`GhY][Yfi`b[`XYf`gdcfh]W\Yb
@Y]ghi`b[gZÅ`][_Y]h`ZØ`fYb`i`bX`X]Y`@Y]ghi`b[`]b`j`YfgW\]YXYbYb
gdcfh]W\Yb`8]gn]d`j`bYb`j`YfVYggYfb"

8UfØVYf`\]bUi`g`_Ubb`6U`UbW\!HfU]b]b[`XUni`_VY]hfU[Ybž`XUg
J`Yf`Yhni`b[gf]g]_c`VY]`Gdcfh`Yfb`ni`_fYXi`n]YfYb``8i`fW\`X]Y
GhÅf`_i`b[`XYf`ghUV]]g]YfYbXYb`A`i`g`_i`_Uhi`f`i`bX`X]Y`J`YfVYggYfi`b[

XYg';`Y]W[Yk]W hg`_ÖbbYb`GdcfhYf'\fY`?ÖfdYf`cbhfc`Y`i bX
GhUV]`]hÄh`j YfVYggYfbž`k Ug`XUni`VY]hfÄ[hž`XUg`F]g]_c`j cb
J Yf`Yhni b[Ybž`]bgVYgcbXYfY`j cb`Gd fi b[[Y`Yb_gj Yf`Yhni b[Ybž`ni
j Yff]b[Yfb`"9]bY`A YhUUbU`mgY`j cb`<ØVgW`Yf`Yh`U`"f&\$%\$Ł`Yf[UVž
XUgg`Y]b[Yn]Y`hYg`d fcd f]cnYd h]j Yg`HfU]b]b[`ni`Y]bYf`g][b]Z]_UbhYb
FYXi`_]cb`XYg`J Yf`Yhni b[gf]g]_cg`]a`Gdcfh`ZØ`fYb`_Ubb"

Ni gÄhni`W`ni`XYb`X]fY`hYb`5i gk]f`_i b[Yb`Ui Z`X]Y
@Y]ghi b[gZÄ`][_Y]hi bX`J Yf`Yhni b[gdfÄj Ybh]cb`_ÖbbYb`6U`UbW!
_ Vi b[Yb`Ui W`XUni`VY]hfU[Ybž`X]Y`a YbhU`Yb`:_Ä`][_Y]hYb`j cb
Gdcfh`Yfb`ni`j YfVYggYfb`"8i fW`X]Y`bchk YbX][Y`?cbnYbhU]cb
i bX`:_c`_i gg]Yfi b[`k Ä`fYbX`XYg`HfU]b]b[g`_ÖbbYb`GdcfhYf'\fY
a YbhU`Yb`:_Ä`][_Y]hYbž`k]Y`5i Za Yf_gUa`_Y]hi bX
FYU`_]cbgZÄ`][_Y]hž`ghÄf`Ybž`k Ug`g]W`d cg]hj`Ui Z`]\fY`gdcfh`]W`Y
@Y]ghi b[`Ui gk]f`_Yb`_Ubb"

Æg[YgUa`h`]gh`6U`UbW`!HfU]b]b[`Y]b`k`]W`h][Yf`6YghUbXhY`]`XYg
HfU]b]b[gdfc[fUa`a`g`ZØf`Gdcfh`Yfž`XU`Yg`b]W`h`bi`f`X]Y
@Y]ghi b[gZÄ`][_Y]h`ghY][Yfbž`gcbXYfb`Ui W`XUg`J Yf`Yhni b[gf]g]_c
fYXi`n]YfYb`i bX`X]Y`a YbhU`Yb`:_Ä`][_Y]hYb`j YfVYggYfb`_Ubb"
8U`Yf`gc`hY`6U`UbW`!HfU]b]b[`]b`XYb`HfU]b]b[gd`Ub`j cb`5h`YhYb
]b`j YfgW`]YXYbYb`GdcfhUfhYb`]bhY[f]Yfh`k YfXYbž`i a`X]Y
[Ub`n`Y]h`]W`Y`gdcfh`]W`Y`@Y]ghi b[gZÄ`][_Y]h`ni`ZØfXYfb"

`GW`i`ggZc`[Yfi b[`_`

Æg[YgUa`h`V]YhYh`XUg`6U`UbW`!HfU]b]b[`Y]bY`J]Y`nU`n`j cb
J cfhY`]Yb`ZØf`X]Y`_ÖfdYf`]W`Y`_ Ygi bX`Y]hž`X]Y`@Y]ghi b[gZÄ`][_Y]h
i bX`X]Y`J Yf`Yhni b[gdfÄj Ybh]cb`"8]Y`gdYn]Z]gW`Yb`_ Vi b[Yb`ni f
J YfVYggYfi b[`XYg';`Y]W[Yk]W hg`g]bX`YbhgW`Y]XYbXž`i a`X]YgY
J cfhY`]Y`ni`Yf`Ub[Yb`"8i fW`fY[Y`a`Ä»][Yg`HfU]b]b[`_ÖbbYb`X]Y
?ccfX]bUh]cbž`A i g`_Y`_fUZh`i bX`GhUV]`]hÄh`j YfVYggYfh`k YfXYbž`k Ug
g]W`d cg]hj`Ui Z`X]Y`U`[Ya`Y]bY`_ÖfdYf`]W`Y`J YfZUggi b[`Ui gk]f`_h"
8UfØVYf`\]bUi g`hfÄ[h`XUg`6U`UbW`!HfU]b]b[`XUni`VY]ž`XUg`F]g]_c
j cb`J Yf`Yhni b[Yb`]a`5`hU[`cXYf`VY]a`Gdcfh`ni`j Yff]b[Yfb"

9g`]gh`k`]W`h][ž`XUgg`6U`UbW`!HfU]b]b[`]b`Y`XYb`:_]hbYggd`Ub
]bhY[f]Yfh`k]fXž`i bUV`Äb[][`j cb`5`hYf`cXYf`:_]hbYgg`Yj Y`"8]Y
J]Y`ZU`h`XYf`_ Vi b[Yb`Yfa`Ö[`]W`h`Ygž`XUg`HfU]b]b[`Ub`]bX]j]Xi Y`Y
6YXØfZb]ggY`Ubni`dUggYb`i bX`X]Y`[Yk ØbgW`hYb`9f[YVb]ggY`ni
Yfn]Y`Yb`"8U`Yf`gc`hYb`U`Y`5bg hfYb[i b[Yb`i bhYfbca`a`Yb
k YfXYbž`i a`XUg';`Y]W[Yk]W`h`i bX`X]Y`GhUV]`]hÄh`XYg`?ÖfdYfg`ni
j YfVYggYfb`i bX`X]Y`nU`n`fY]W`Yb`J cfhY`]Y`XYg`6U`UbW`!HfU]b]b[g
ni`bi`hYb"

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