

K Ug'[YbUi ']gh'9fbÀ\ fi b[gdgmWX c`c[]Y3

K Ybb'Yg'i a '[Ygi bXY'9fbÀ\ fi b['[Y\ hž'k YbXYb'g]WX 'j]Y`Y
A YbgWX Yb 'Ub '9fbÀ\ fi b[gVYfUhYf"·GWX ']Y» `]WX 'g]bX 'X]YgY
GdYn]U`]ghYb 'XUf]b [YgWX i `h'ni 'j YfghY\ Ybž'k]Y 'g]WX
VYgh]a a hY '@VYVYbga]hhY ``Ui Z`A fYb ? ÖfdYf'Ui gk]f_Yb 'i bX
k Y`WX Y`5fhj cb 'BÀ\ fgfc ZZYb 'G]Y 'VYbÖh][Ybž'i a '[Ygi bX 'ni
V`Y]VYb 'fbUhØf]WX 'bYVYb 'j]Y`Yb 'UbXYfYb '8]b[YbŁ"·5VYf'Y]bY
[i hY '9fbÀ\ fi b['ni 'dfU_h]n]YfYb 'VYXYi hYh'c ZZYbg]WX h`]WX
a Y\ f'U`g`bi f'VYgh]a a hY '@VYVYbga]hhY ``ni 'YggYb"·9g'[Y\ h
Ui WX 'XUfi a ž'k]Y 'G]Y '@VYVYbga]hhY ``VYhfUWX hYbž'k Y`WX Y
9bhgWX Y]Xi b[Yb 'G]Y 'hY ZZYb 'i bX 'k]Y 'g]WX 'X]YgY '@VYVYbga]hhY`
Ui Z`A f'U``[Ya Y]bYg'K c\ 'VYZ]bXYb 'Ui gk]f_Yb ' 'i bX 'XUg
_fUhnh`bi f'Ub 'XYf'CVYfZÀWX Y"·9]b[i hYf'9fbÀ\ fi b[gVYfUhYf
_Ubb 'A bYb 'nk Uf']b 'U`` X]YgYb '6YfY]WX Yb ' \ Y`ZYbž
/ Ua d\AY``]d/



K Ybb'Yg'i a '[Ygi bXY'9fbÀ\ fi b['[Y\ hž'k YbXYb'g]WX 'j]Y`Y
A YbgWX Yb 'Ub '9fbÀ\ fi b[gVYfUhYf"·GWX ']Y» `]WX 'g]bX 'X]YgY
GdYn]U`]ghYb 'XUf]b [YgWX i `h'ni 'j YfghY\ Ybž'k]Y 'g]WX 'VYgh]a a hY
@VYVYbga]hhY ``Ui Z`A fYb ? ÖfdYf'Ui gk]f_Yb 'i bX 'k Y`WX Y`5fhj cb

BÀ\fgcZZYb'G]Y'VYbÒh][Ybž'i a '[Ygi bX'ni 'V`Y]VYb'fbUhØf']WX
bYVYb'j]Y`Yb'UbXYfYb'8]b[Yb£'5VYf'Y]bY'[i hY'9fbÀ\fi b['ni
dfU_h]n]YfYb'VYXYi hY'h'cZZYbg]WXh']WX'a Y\ f'U'g'bi f'VYgh]a a hY
@VYbga]hhY'ni 'YggYb''9g'[Y\ h'Ui WX'XUfi a žk]Y'G]Y
@VYbga]hhY'VYhfUWX hYbž'k Y'WX Y'9bhgWX Y]Xi b[Yb'G]Y'hfYZZYb'i bX
k]Y'g]WX'X]YgY'@VYbga]hhY'Ui Z'Àf'U''[Ya Y]bYg'K c\`VYZ]bXYb
Ui gk]f_Yb' i bX'XUg'_fUhnh'bi f'Ub'XYf'CVYfZÀWX Y''

9]b'[i hYf'9fbÀ\fi b[gVYfUhYf'_Ubb'ÀbYb'nk Uf']b'U''X]YgYb
6YfY]WX Yb'\Y'ZbžUVYf'Yg'[]Vh'Ui WX'Y]bYb'6YfY]WXžXYf'g]WX
Ui ggWX'Y»']WX'Ui Z'X]Y'a YbhU'Yb'5gdY_hY'XYg'9ggYbg'i bX'X]Y
5i gk]f_i b[Yb'j cb'@VYbga]hhY'b'Ui Z'Àf'; Y\]fb' _cbnYbhf]Yfhž'X]Y
gc[YbUbbhY'9fbÀ\fi b[gdgmWXc'c[]Y''<UVY'b]Y'XUj cb'[Y\ Øfh3
6Y]XY'\UVYb'b]WXhj]Y'Y'@Yi hY'UVYf'Yg']gh'Ub'XYf'NY]hž'XUg'ni
ÀbXYfb''<]Yf']ghž'k Ug'G]Y'ØVYf'9fbÀ\fi b[gdgmWXc'c[]Y'i bX']\fYb
: c_i g'Ui Z'6fU]b': ccX'k]ggYb'a ØggYb''

''9fbÀ\fi b[gdgmWXc'c[]Y'i bX
9fbÀ\fi b[gdgmWX]Uhf]Yž'Yf_`Àfh''

8Ug'K]WXh[ghY'ni Yfgh'8]Y'9fbÀ\fi b[gdgmWXc'c[]Y']gh'Y]b'fY'Uh]j
bYi Yg'Ghi X]Yb[YV]Yhž'i bX'XU\Yf']gh'X]Y'[YbUi Y'8YZ]b]h]cb'Yhk Ug
j U[Y''8YbbcWX'VYgWXfY]Vh'X]Y'5a Yf]WXb'DgmWXc'c[]WX'
5ggcWXUh]cb'X]Y'9fbÀ\fi b[gdgmWXc'c[]Y'U'g'Y]b']bhYfX]gn]d']bÀfYg
; YV]Yhž'XUg'X]Y'Fc''Y'i bhYfgi WXhž'X]Y'9fbÀ\fi b[
f9fbÀ\fi b[ga i ghYfžBÀ\fgcZZUi ZbU\ a Y'cXYf'!a Ub[Y''i gk "£'VY]
XYb'I fgUWX Yb'i bX'6Y\UbX'i b[Yb'j cb'dgmWX]gWX Yb
; Ygi bX\Y]hgdFcV'Ya Yb'i bX'XYf'dgmWX]gWX Yb'; Ygi bX\Y]h
]bg[YgUa h'gd]Y'h''I bX'XUg'['Y]WX Y'[]'h'ZØf'X]Y
9fbÀ\fi b[gdgmWX]Uhf]Y''8Yf'<Ui dhi bhYfgWX]YX'nk]gWX Yb'XYb
VY]XYb3'DgmWXc'c[Yb'fbcf a U'Yfk Y]gY'9I dYfhYb'a]h'Y]bYa 'D\ "8"
cXYf'Dgm"8"£'_ÒbbYb'_Y]bY'A YX]_Ua YbhY'j YfgWXfY]VYbž'k À\fYbX
DgmWX]UhYf'fA 8£'X]Yg'_ÒbbYb'f5'YfX]b[g'\Uh'YXYf'DfU_h]n]YfYbXY
Ui WX']bbYf\U'V'gY]bYf'DfUI]g'Y]bYb'Yhk Ug'UbXYfYb'5bgUhn"£'

9]b'@Y]hZXZYb'ni 'XYb'YggYbh]Y''Yb'BA\fgcZZYb' i bX'k Ufi a 'Àf

? ÖfdYf'g]Y'VfUi W\h

9fbÀ\fi b[gdgmW\c`c[]Y`]gh`Y]b`Ui ZghfYYbXYg`; YV]Yhž`XUg`X]Y
? fUZh`[Ygi bXYf`Jc`k Yfh_cgh`i bX`BÀ\fghcZZY`ni f`l bhYfghØhni b[
XYf`dgmW\]gW\Yb`; Ygi bX\Y]h`bi hnh ž`gU[h`l a U`BU]Xccž`A 8ž
9fbÀ\fi b[gdgmW\]UhYf]bž`dfcZYgg]cbY`Y`? ÖW\]b`i bX`5i hc`f]b`j cb
H\]g`M`i f`6fU]b`C`b`ccX`8UVY]`gh`X]Y`9fbÀ\fi b[gdgmW\]Uhf]Y
VYghfYVhž`Y]bY`J]Y`nU\`j cb`dgmW\]Uhf]gW\Yb`9f_fUb_i b[Yb`ni
i bhYfghØhnYbž`j cb`5b[ghni ghÀbXYb`i bX`8YdfYgg]cbYb`V]g`]b`ni
V]dc`UfYb`GhØfi b[Yb`i bX`Nk Ub[gghØfi b[Yb`Xi fW\`UVg]W\h]W\Y
i bX`Yj]XYbnVUg]YfhY`9fbÀ\fi b[gi a ghY`i b[Yb`ž`ZØ[h`g]Y`]bni ..

9fbÀ\fi b[gdgmW\c`c[]Y`Q`gcQ_cbnYbf]Yfh`g]W\`Ui ZX]Y
JYfV]bXi b[`nk]gW\Yb`9ggYbž`9fbÀ\fi b[ž`Gh`a a i b[`i bX
? c[b]h]cb`ž`gU[h`X]Y`9fbÀ\fi b[gdgmW\c`c[]b`5a UbXU`6UhYbž
D\`8`ž`; fØbXYf]b`XYg`7YbhYf`Zcf`bhY[fUh]j Y`H\`YfUd]Yg`]b`BYk
Mcf_`7]hm` Cdh`a U`Y`dgmW\]gW\Y`; Ygi bX\Y]h`k]fX`XUj cb
VYY]bZi gghž`k Ug`k]f`k]Y`YggYb`k]f`YggYb`i bX`k]Y`g]W\`X]Yg`Ui Z
? ÖfdYf`i bX`; Y\]fb`Ui gk]f_h ž`Yf`_Àf`h`g]Y`K`Ybb`G]Y
VY]gd]Y`gk Y]gY`b]W\h`[Ybi [`j cb`VYgh`a a hYb`BÀ\fghcZZYb`k]Y
J]h`a]b`6%&`fl bhYf`UbXYfYa`]b`H\`i bZ]gW\`i bX`A`]W\dfcXi _hYb
Ybh\`U`hYb`ni `g]W\`bY\`a Ybž`_ÖbbYb`G]Y`Ui Z`ÖfYb`G]Y`UVYb
? cbnYbfUh]cbggW\k]Yf][_Y]hYb`i bX`k YfZYb`A`fYb`[YgUa hYb
8Yb_dfcnYgg`UV`

@UggYb`G]Y`i bg`bi b`_`UfghY`Yb`9]b`9fbÀ\fi b[gUb`gUhn`ZØf`X]Y
dgmW\]gW\Y`; Ygi bX\Y]h`YfgYhnh`_Y]bY`hfUX]h]cbY`YfYb
6Y\UbX`i b[ga Yh\`cXYb`k]Y`A`YX]_Ua YbhY`i bX
; YgdfÀW\gh`YfUd]Yž`gU[h`XYf`9fbÀ\fi b[gdgmW\]UhYf`8fYk
FUa gYmž`A 8ž`5i hc`f`j cb`9Uh`h`6YUh`8YdfYgg]cb`UbX`5b`]Yhm`
GhUh`hXYggYb`_Ubb`Yg`X]YgY`6Y\UbX`i b[Yb`Yf`[ÀbnYb`.. : Øf
a UbW\Y`A`YbgW\Yb`_Ubb`9ggYb`Y]bY`6Y\UbX`i b[`Ub`j cfXYfghYf
: fc`b`h`gY]b`5VYf`[`Ui VY`]W\ž`XUgg`YXYg`dgmW\]gW\Y
; Ygi bX\Y]h`gdfcV`Ya`a`]h`9ggYb`[Y`Ögh`k YfXYb`_Ubb3`A`]h
G]W\Yf`Y]h`b]W\h`A`UbW\Y`A`YbgW\Yb`VfUi W\Yb`A`YX]_Ua YbhY`i bX
_Y]bY`A`Yb`[Y`; Y\]fbbU\fi b[`k]fX`XUg`ÀbXYfb`ž`gU[h`Yf`

8Ug`Gh`[a`U`fi`bX`i`a`dgmW\]Uhf]gW\Y`A`YX]_Ua`YbhY`nk`]b[h`X]Y

A YbgW Ybž]b[Gh]`Y ni ``Y]XYb

``K]Y '9fbÀ\ fi b[gdgmW c`c[]Y 'Zi b_h]cb]Yfh`

8 U`Yg`_Y]bYb `ZYghYb `F Uh[YVYf`ZØf'9fbÀ\ fi b[gdgmW c`c[]Y '[]Vhž
_Ubb`Yg`VY]`YXYa `DfU_h]Yf`Yhk Ug`UbXYfg`Ui ggY\Yb``

8 f``B U]Xcc`gU[hž`X]Y` ; fi bX`U[Yb ``]Y[Yb `]b`XYa žk Ug`g]Y`X]Y
8 Ufa !<]fb!F ca UbnY `bYbbh`⇒M? ` []Vh`Yg`nk Y]`< Ui dhk Y[Y`fX]Y
ni a]bXYgh`XYfnY]h`VY_Ubbh`g]bXž`Ui ZXYbYb`XYf`A U[Yb`a]h`XYa
; Y\]fb`_ca a i b]n]Yfh`9fghYbg` []Vh`Yg`XYb`J U[i gbYfj žXYf`Ui h
XYf`B Uh]cbU`@]VfUfmicZA YX]W]bY`j ca` ; Y\]fb`YbhUb[`YXYf`GY]hY
XYg`?ØfdYfgž`XYb`< U`g` \]bi bhYfž`YbhUb[`XYf`GdY]gYfØ\ fY`i bX
ni a `6Ui W`j Yf`Ai Zh`8]YgYf`BYfj `Z b[]Yfh`U`g` 5i hcVU\ b`]b`VY]XY
F]W h`b[Yb` `i bX`gYbXYh`ghÀbX][`G][bU`Y`i bX`7\Ya]_U`]Yb
nk]gW Yb` ; Y\]fb`i bX`8 Ufa ` \]b`i bX`\Yf ž`Yf`_Àf`8 f``B U]Xcc``8 Ug
\Y]» hž`b]W h`bi f`XUg` ; Y\]fb`_Ubb`XYb`8 Ufa `VYY]bZi ggYbž
gcbXYfb`Ui W`XYf`8 Ufa ` `i bX`XUa]h`XUgž`k Ug`G]Y`YggYb` ` _Ubb
XUg` ; Y\]fb`VYY]bZi ggYb``

8 Ubb`]gh`XU`bcW`X]Y`HUhgUW Yž`XUgg`XYf`8 Ufa `ØVYf`- \$`DfcnYbh
XYg`GYfch`b]bg`⇒fYg`?ØfdYfg`i bX`Yhk U` \$`DfcnYbh`XYg`8cdUa]bg
⇒fYg`?ØfdYfg`dfcXi n]Yfh` `nk Y]`BYi fc`hfUbga]h`Yfž`X]Y`ZØf`X]Y
FY[i `]Yfi b[`⇒fYf`Gh]a a i b[`j YfUbhk cfh`W`g]bX``9g``]Y[h`U`gc
bU\Yž`XUgg`X]Y`BYi fc`hfUbga]h`Yf`b]W`h`gc`YZZ]n]Ybh`dfcXi n]Yfh
k YfXYbž`k Ybb`⇒f`8 Ufa `Ui g`XYa` ; `Y]W`[Yk]W`h`]gh`fX`Yb`_Yb`G]Y
Ub`Y]b`I`b[`Y]W`[Yk]W`h`XYg`A`_fcV]ca gž`XUg`Xi fW`gW`Y`W`h`Y
9fbÀ\ fi b[`j Yfi fgUW`h`k]fxž`k Ug`g]W`bY[Uh]j`Ui Z`⇒fY`[Y]gh`[Y
; Ygi bX\Y]h`Ui gk]f`h`

9fbÀ\ fi b[gdgmW c`c[Yb`i bX`DgmW]UhYf`V]YhYb`DUh]YbhYb
5i Z`Àfi b[`ØVYf`9fbÀ\ fi b[`i bX`XUfØVYfž`k]Y`G]Y`YggYbž
VYY]bZi ggh`⇒fY`9a ch]cbYbž`⇒fY`8 Yb_k Y]gY`i bX`⇒fY
U``[Ya`Y]bYb`9fZU\ fi b[Ybž`gU[h`6UhYb`` 8 Ubb`h`Ui W`Yb`k`f`h]YZYf
]b`X]Y`d`YfgØb`W`Yb`5i g`ØgYf`ZØf`gW`Y`W`h`Yg`9ggYb`Y]b`i bX
Ybhk]W`Y`b`VYggYfY`8 Yb_a`i ghYf`i bX`VYggYfY

6Yk À`h][i b[gghfUhY[]Yb `ZØf`GhfYgg ž`gU[h`g]Y" 8]Yg`]gh`Y]b
[Ubñ\ Y]h`]W Yf`5bgUhñ`ZØf`Y]bY`cdh]a U`Y`dgmW]gW Y'; Ygi bX\ Y]h ž
Yf_Àfh`6UhYb"

=a : U`Y`XYf`DfUI]g`j cb`8f"·B U]Xcc`k]fX`Y]b`DUh]Ybhni bÀW gh
Y]bYa `GWfYYb]b[j YfZU\fYb`i bhYfnc[Yb" K Ybb`Ya UbX
VY]gd]Y`gk Y]gY`U_i h`dgmW]gW _`fUb_`]ghž`a i gg`Yf`a Ò[`]W Yfk Y]gY
ni Yfgh`Xf]b[YbXYf`VY\UbXY`h`k YfXYb" 9fbÀ\fi b[`]gh`a a Yf`HY]
XYf`@Ogi b[ž`_Ubb`UVYf`\]bni [YZØ[h`k YfXYbž`gcVU`X`g]W gY]b
Ni ghUbX`ghUV`]g]Yfh`UUh`G]W Yf`Y]h[Y\h`VY]`XYf`dgmW]gW Yb
; Ygi bX\ Y]h`k]Y`VY]`U`Yb`a YX]n]b]gW Yb`8]b[Yb`j cf`ž`G]Y`Yf_Àfh"
Jcb`Xcfh`Ui g`k]fX`g]Y`Y]bY`YfbÀ\fi b[gdgmW]Uhf]gW Y
I bhYfgi W i b[`Xi fW ZØ\ fYbž`U`Y`[YY][bYhYb`HYghg`UbcfXbYb`fh"
6"·6`i hi b hYfgi W i b[Yb`ni f`6Ygh]a a i b[`VYgh]a a hYf
BÀ\fgfcZk YfhY`i bX`Y]bYb`dYfgc bU`]g]YfhYb`dgmW]Uhf]gW Yb
6Y\UbX`i b[gd`Ub`ZØf`X]Y`DYfgc b`ni gUa a YbghY`Yb ž`VYgW fY]Vh
8f"·B U]Xcc"

- `@VVYbga]hhY`ž`X]Y`5b[gh`]bXYfb`_ÒbbYb

K]Y`X]Y`6Y\UbX`i b[`YbUi`Ui gg]Y\hž`Àb[h`j ca`6Y\UbX`Yf`UV"
9]b][Y`G]hni b[Yb`_ÒbbYb`Y\Yf`]b`F]W h`i b[`DgmW ch\YfUd]Y`cXYf
; YgdfÀW gh\YfUd]Y`j Yf`Ui ZYbž`VY]`XYbYb`XYf`DUh]Ybh`Y]bY
6YfUh`i b[`ni`6Yk À`h][i b[ga YW Ub]ga Yb`ZØf`XYb`l a [Ub[`a]h
gY]bYb`dgmW]gW Yb`9f_fUb_i b[Yb`i bX`GhfUhY[]Yb`ni`XYf`Yb
6Y\YVi b[`Xi fW`9fbÀ\fi b[`Yf\À`h`5bXYfY`_cbnYbhf]YfYb`g]W
a Ò[`]W Yfk Y]gY`a Y\f`Ui ZA Ò[`]W _Y]hYbž`ÀfY`9fbÀ\fi b[
Ubni dUggYb`i bX`ÀfY`9gg[Yk c\`b\Y]hYb`ni`ÀbXYfbž`i a`ÀfY
dgmW]gW Yb`; Ygi bX\Y]hdfcV`Ya Y`Ua`VYghYb`Ubni [Y\Yb`l bX
k Ybb`G]Y`XUbb`Y]bYb`DgmW]Uhf`Ui Zgi W Ybž`_Ubb`Yg`gY]bž`XUgg
XYf`DfcZ`A YX]_Ua YbhY`j YfgW fY]Vhž`i a`ÀfY`dgmW]gW Y
9f_fUb_i b[`ni`VY\UbXY`b`XUg`Àb[h`bUhØf`]W`j cb`XYf`GW k`YfY
UV"

K À\`fYbX`XYg`[YgUa hYb`DfcnYggYg`i bX`XYf`Ui ZYbXYb
6Y\UbX`i b[`UfVY]hYh`8f"·B U]Xcc`a]h`UbXYfYb`5bV]YhYfb
ni gUa a Ybž`i a`g]W Yfni ghY`Ybž`XUgg`X]Y`YfbÀ\fi b[gVYnc[YbY
6Y\UbX`i b[`XYg`DUh]YbhYb`_Y]bY`UbXYfYb`9`Ya`YbhY`gY]bYf

; Ygi bX\Y]h'VYY]bhfÀWXh][h'i bX'XUgg'XYf'DUh]Ybh'Ui WX'UbXYfY
bchk YbX][Y'dgmWX]gWX Y'; Ygi bX\Y]hgj Yfgcf[i b['Yf\À'h'fB Yb_Yb
G]Y'XUFUb. '8]Y'9fbÀ\fi b[gdgmWX]Uhf]Y'_cbnYbhf]Yfh'g]WX'Ui ZX]Y
Fc``YzX]Y'X]Y'9fbÀ\fi b['jb'ÀfYa'; Y\]fb'gd]Y'Yb'_UbbžUVYf'Y]bY
a U» [YgWXbY]XYfhY'9fbÀ\fi b['gh'b]WXh'i bVYX]b[h'XYf'Y]bn][Y
K Y[ži a'ÀfY'[Y]gh][Y'; Ygi bX\Y]h'ni'j YfVYggYfb"Ł

łbg[YgUa h'YfZcfXYfhX]YgYf'K Y``bYgg!5bgUhn'Ya UbXYbžXYf'ØVYf
Zcfh[YgWXf]hhYbY?Ybbhb]ggY'jb'DgmWXc`c[]Yž
BYI fck]ggYbgWXUzhYb'i bX'9fbÀ\fi b['j YfZØ[hžVYa Yf_h6UhYb"
=XYU'Yfk Y]gY'\UVYb'g]Y'Y]bYb'5VgWX'i gg']b'DgmWXc`c[]Yž'k]Y
Y]bYb'D\ "8"žDgm"8" cXYf'Y]bYb'A 8"i bX'cvk c\`Yg'_Y]bYb
cZZjn]Y``Yb'5VgWX'i gg'ZØf'9fbÀ\fi b[gdgmWX]Uhf]Y'cXYf
9fbÀ\fi b[gdgmWXc`c[]Y'[]Vhž'V]YhYh'XUg'NYbhfia'ZØf
9fbÀ\fi b[gdgmWXc`c[]Y'Y]bYb'Ub'Y]b'Cb']bY!NYfh]Z_Uhgdfc[fUa a
]a'Ghi X]YbVYfY]WX'XYf'æ\b': "?YbbYXm'l b]j Yfg]hm"

''K Ufi a'9fbÀ\fi b[gdgmWXc`c[]Y'gc'k]WXh][]gh''

6YggYfY'; Ygi bX\Y]hž'Gh]a a i b[ž; Y\]fbZ b_h]cb'i bX'X]Y
: À\][_Y]hž'VYggYfY'9bhgWX Y]Xi b[Yb'ØVYf'X]Y'@VYbga]hhY'ni
hYZZYbž'X]Y'ÀfYb'?ØfdYf'i bX'Àf'; Y\]fb'f]WXh]['UbhfY]VYbž'g]bX
'Ui h'8f"6UhYb'U''Y'JcfhY]Y'XYf'6YgWXÀZh][i b['a]h
9fbÀ\fi b[gdgmWXc`c[]Y''

8]Y'a cXYfbY'Ua Yf]Ub]gWX Y'9fbÀ\fi b[žX]Y'fY]WX'Ub
j YfUfVY]hYhYb'@VYbga]hhY'b'i bX': 'Y]gWX'']ghž']gh'gY\f'gWXÀX'']WX
ZØf'i bgYfY' _ØfdYf']WX Y'; Ygi bX\Y]hž'UVYf'XUg'['Y]WX Y'[]h'ZØf
i bgYfY'[Y]gh][Y'; Ygi bX\Y]hž'gU[h'8f" F Ua gYm' HUhgÀWX'']WX
Yf[UV'Y]bY'A YhUUbu'mgY'Ui g'XYa']U\f'&\$%+ž'XUgg'Y]b' \c\Yf
J YfnY\f'X]YgYf'@VYbga]hhY'ni gUa a Yb'a]h'fUZZ]b]YfhY a
; YhfY]XYž'[YgØ» hYb'@VYbga]hhY'b'i bX': YhfÀb_Ybž'ZYhY]WX Yb
A]WXdfcXi _hYb'i bX'UbXYfYb'@VYbga]hhY'b' 'X]Y'U''Y' XUg
k Ygh]WX Y'9fbÀ\fi b[ga i ghYf' XUfghY'Yb' 'a]h'U' \Ø\YfYg
8YdfYgg]cbgf]g]_c''

9fbÀ\fi b[gdgmWXc`c[]Y` \]`Zh'A YbgWX Ybz`]\fYf`dgmWX]gWX Yb
; Ygi bX\Y]h'a Y\ f`5i Za Yf_gUa _Y]h'ni `gWX Yb_Yb`i bX
@YVYbga]hhY`U`g`Y]bYg`XYf`A]hhY`ni `bi hnYbz`i a `g]WX XUfi a `ni
_Øa a Yfb `z`gU[h`8f``F Ua gYm`Ni a `6Y]gd]Y``UVYb`j]Y`Y
A YbgWX Yb`k U\ fgWX Y]b]WX [Y\ Øfh`XUgg`g]Y`Ui Z`6!J]hUa]bY`ZØf`X]Y
dgmWX]gWX Y` ; Ygi bX\Y]h`UWX hYb`gc``hYbz`g]bX`g]WX UVYf`b]WX h`[Ubn
g]WX Yf`k Ufi a `i bX`Ui Z`k Y`WX Y`f`cb`XYb`]bg[YgUa h`UWX h`6!
J]hUa]bYb`g]Y`g]WX `c`bnYbhf]YfYb`gc``Ybz`gU[h`8f``B U]Xcc``8]Y
Ni gUa a YbUfVY]h'a]h`Y]bYa `9fbÀ\fi b[gdgmWXc`c[Yb`c`XYf
DgmWX]UhYf`_Ubb`DUh]YbhYb`YXcWX`X]Y`A Ø[`]WX`Y]h`V]YhYbz`a Y\ f
ØVYf`VY]gd]Y`gk Y]gY`J]hUa]b`6-`c`XYf`c`gÀi fY`ni `YfZU\fYbz`XU`Y]b
b]YXf][Yf`c`Uhgd]Y[Y`a]h`8YdfYgg]cbYb`]b`J YfV]bXi b[` [YVfUWX h
k]fxz`Yf`_Àfh`g]Y``G]Y`k ØfXY`XUbb`a Ø[`]WX`Yfk Y]gY`Y]bYa
DUh]YbhYbz`XYf`a]h`8YdfYgg]cbYb`ni `Àa dZYb`\Uh`Y`a dZY\`Ybz`]a
FU\`a Yb`gY]bYf`6Y\UbX`i b[`a Y\ f`6`Uhh[Ya ØgY`]b`gY]bY
9fbÀ\fi b[`Ui Zni bY\`a Yb`

8 UfØVYf`\]bUi g` Yf`Ui Vh`i bg`X]YgYf`6YfY]WX`a]h`i bgYfYf
dgmWX]gWX Yb` ; Ygi bX\Y]h`gj Yfgcf[i b[`dfÀj Ybh`j Yf`i bX
ghfUhY[]gWX Yf`j cfni [Y\`Yb `z`ZØ[h`8f``F Ua gYm`\]bni ``BY\`a Yb`G]Y
ni a `6Y]gd]Y``X]Y`J]hUa]bY`9`i bX`6%&`gck]Y``Ub[`_Yhh][Y
Ca Y[U!` !: YhhgÀi fYb``8]YgY`XfY]`BÀ\ fghcZZY`g]bX`c`Zh` \`ZfY]WX`ZØf
X]Y` ; Ygi bX\Y]h`XYg` ; Y\`fbg`VY`a Yf`h`Yf`` ; YbUi Yf`[YgU[h`UVYb
g]Y`[YnY][h`XUgg`g]Y`XUVY]`Y`Z`Ybz`X]Y`_c[b]h`j`Yb` : i b`h]cbYb`ni
ghÀf`Ybz`i bX`U`g`gc`WX`Y`Yfa`i h`[h`X]Y`9fbÀ\fi b[gdgmWXc`c[]Y
fb`XYf`DgmWX]Uh]Y`L`DUh]YbhYb`c`Zh`g]WX`X]YgYf`BÀ\ fghcZZY`VYk`i gghYf
ni `gY]b`z`Y`b`UWX`]\`fYb`?Àa dZYb`i bX`a]h`ni bY\`a Yb`XY`a `5`hYf``
9]bYa `DUh]YbhYbz`XYf`a]h` ; Y\`fb`b`VY`i bX`8YdfYgg]cbYb`ni
_Àa dZYb`\Uh`_Ubb`[YgU[h`k YfXYbz`XUgg`Yf`gY]bY`5i ZbU\`a Y`j cb
J]hUa]b`6%&`Ybh`k YXYf`ØVYf`h]Yf]gWX Y`DfchY]bY`c`XYf
BU\`fi b[gYf`[`Abni b[ga]h`h`Y`Yf`Ø\`Yb`gc```b`XYf`Nk]gWX`YbnY]h
_ØbbhY`X]Y`9a dZY\`i b[`ZØf`Y]bY`À`hYfY`DYfgcb`VY]b\`U`hYbz`a Y\`f
5j cWXc`ffY]WX`Ub`J]hUa]b`9`i bX`@UWX`ffY]WX`Ub
Ca Y[U!` !: YhhgÀi fYb`L`b`]\`fY`9fbÀ\fi b[`Ui Zni bY\`a Ybz`XU`X]Y
: cfgWXi b[`X]YgY`VY]XYb`BÀ\ fghcZZY`a]h`Y]bYa `j Yff]b[YfhYb
F]g]c`ZØf`c[b]h`j`Y`DfcV`Y`a Y`]b`J YfV]bXi b[` [YVfUWX h`\Uh
B]YXYf`[Ub[`i bX`8`Y`a Ybn`

K]f`VfUi WXYb'a Y\`f`K Yf_nYi [Y`b'i bgYfYa 'K Yf_nYi [_UghYbž
i a 'i bgYf`[Y]gh][Yg`K c\`VYz]bXYb`ni `Z̄fXYfb žgU[h'8f" B U]Xcc"
:cfgWx i b[Yb`\UVYb`[YnY][hžXUgg'A YX]_Ua YbhY`VY]`a UbWXYbž
UVYf`b]Wx h`VY]`U`Yb`k]f`Ybž`i bX`Y]b][Y`k Y]hYf\`b`i bhYf
Gm` dhca Yb`Y]XYbž`gY`Vgh`k Ybb`g]Y`j YfgWx fY]Vi b[gdZ]Wx h][Y
A YX]_Ua YbhY`Y]bbY\`a Yb žZ̄[h`g]Y`\`bni "8 UVY]`_ObbYb`X]Y`]b
XYf`9fbÀ\`fi b[gdgmWx c`c[]Y`cXYf`DgmWx]Uh]Y`Ub[Yk UbXhYb
HYWx b]_Yb`i bX`6Y\UbX`i b[Yb`\Y`ZYb"

K]f`_ObbYb`XUa]h`VY[]bbYbž`i bg`XUa]h`ni `VYgWx ÀZh][Ybž`k]Y`k]f
i bgYfY`Gh]a a i b[`Ui ZFYWx hYf\`U`hYb`i bX`ghUV]`U`hYbž`UVYf`Ui Wx
X]Y`k]f`_]Wx`fY]Wx Y`Ya ch]cbU`Y`6YXYi hi b[`j cb`9ggYb`i bX`k Ug
9ggYb`Z̄f`i bg`VYXYi hYh žgU[h'8f" F`Ua gYm` B U\`fi b[`k]fX
k]f`_]Wx`ni `Y]bYa`gY`f`a ÀWx h][Yb`k Yf_nYi [`a
; Ygi bX\`Y]hgk YgYb žghY`h`Yf`ZYgh"

```; ]Vh`Yg`B UWx hY]`Y`XYf  
9fbÀ\`fi b[ gdgmWx c`c[ ]Y`3```

K ]Y`VY]`U`Y`Ya`@YVYbž`k Ybb`Yg`Y]bYb`J`cfhY]`[ ]Vhž`[ ]Vh`Yg  
k U\`fgWx Y]b`]Wx`Y]bYb`B UWx hY]`f`XYf`nk Y]E` i bX`XUg`]gh`]b`XYf  
9fbÀ\`fi b[ gdgmWx c`c[ ]Y`i bX`DgmWx]Uh]Y`b]Wx h`UbXYfg"'

9g`[ ]Vh`\_Y]bYb`Y]b\`Y]h]Wx Yb`9fbÀ\`fi b[ gUb`gUhnž`i bX`XUg`\_Ubb  
VYXYi hYbž`XUgg`X]Y`FYU\_h]cbYb`U`Yf`Ui Z`VYgh]a a hY`@YVYbga ]hhY`  
i bhYfgWx]YX`]Wx`gY]b`\_ObbYbž`gU[ h'8f" B U]Xcc" B ]Wx h`U`Y  
[ Ygi bXYb`@YVYbga ]hhY`g]bX`a O[ `]Wx`Yfk Y]gY`[ Ygi bX`Z̄f`G]Y ž  
VY`Yf`h`g]Y` 9]b`6Y]gd]Y`gh`X]Y`Y]bZUWx Y` f`Ud`YZfi ]h`CVk c\`g]Y  
Y]bY`\_Ogh`]Wx`Y`i bX`bU\`f\`UZhY`N]hfi gZfi Wx h`ghž`]b`hYfU[ ]Yfh`g]Y`UI`Wx  
a ]h`VYgh]a a hYb`@YVYfYbnma Yb`i bX`\_Ubb`X]Y`Gd]Y`[ Y`Y]b`[ Yf  
j YfgWx fY]Vi b[ gdZ]Wx h][ Yf`A YX]\_Ua YbhY`j Yf`AbXYfb ž`Yf`\_Àf`8f"  
B U]Xcc" fl`YbUi`Ui g`X]YgYa` ; fi bX`UfVY]hYh`g]Yž`k ]Y`cVYb  
Yfk`À\`bhž`a ]h`XYb`UbXYfYb` ; Ygi bX\`Y]hgX]Yb`gh`Y]ghYfb`Y]b`Yg  
DUh]Yb`hYb`ni g`Ua a Yb"É`

I`b`hYfXYggYb` [ ]Vh`Yg`\_Y]bY`gdYn]Z`gWx Yb`NYi [ b]ggYž

NYfh]Z]n]Yfi b[ Yb 'cXYf'GW\ i 'i b[ Yb ']b 'X]YgYa '6YfY]W\ ž'VYhcbh  
8YVcfU\ '7c\Ybž'87Bž'F8Bž'Ui » YfcfXYbh]W\ Y 'DfcZYggcf]b 'Ua  
8YdUfha Ybh'cZ'7'']b]W\ 'UbX'DfYj Ybh]j Y 'B i hf]h]cb 'GW]YbW\ g 'Ub 'XYf  
F i h[ Yfg' 'l b]j Yfg]hm" K A\ fYbX 'j ]Y 'Y 'A YbgW\ Ybž'X]Y 'g]W\  
9fbÀ\ fi b[ gdgmW\ c 'c [ Yb 'cXYf'9fbÀ\ fi b[ gdgmW\ ]UhYf 'bYbbYbž  
hUhgÀW\ ']W\ 'Y]bYb '5VgW\ 'i gg ']b 'DgmW\ c 'c [ ]Y 'cXYf 'DgmW\ ]Uhf]Y  
\UVYbž']gh'X]Yg 'hYW\ b]gW\ '[ YgY\Yb '\_Y]bY 'J cfUi ggYhni b[ " ' A Ub  
\_Ubb 'g]W\ 'gY 'Vgh'9fbÀ\ fi b[ gdgmW\ c 'c [ Y 'bYbbYbž'UVYf 'X]Y  
5i gV]Xi b[ 'i bX 'XYf < ]b hYf[ fi bX 'g]bX 'j ]Y 'Y]W\ h 'Yhk Ug  
nk Y]ZY '\ UZh ž'gU[ h '7c\Yb " 'l bX ']b 'X]YgYa 'G]bbY

'' Gc 'Z]bXYb 'G]Y 'Y]b Yb  
9fbÀ\ fi b[ gdgmW\ c 'c [ Yb 'cXYf 'DgmW\ ]UhYf ''  
  
9g '\_Ubb 'gW\ k ]Yf][ 'gY]bž'ni a U ' XUg': Y 'X 'bcW\ 'i b[ 'gh ž' [ ]Vh'8f"  
B U]Xcc 'ni " J Yfgi W\ Yb 'G]Y 'XYg\U 'V 'Y]b ZUW\ ž'c b']bY 'bUW\  
9fbÀ\ fi b[ gdgmW\ c 'c [ Yb 'i bX 'A fYf'; Y[ YbX 'ni 'gi W\ Ybž'i a 'ni  
gY\Ybž'k Yb 'G]Y 'Z]bXYb '\_ÒbbYb ' 'XYb \_Yb 'G]Y 'bi f 'XUfUbž'XUgg 'X]Y  
Y]bn][ Yb 'A YbgW\ Ybž'X]Y 'YW\ hY 'DgmW\ c 'c [ Yb 'i bX 'DgmW\ ]UhYf 'g]bXž  
X]Y 'Yb][ Yb 'a ]h 'Y]bYa 'D\ "8 "ž'Dgm'8 "ž'cXYf 'A 8ž'Ya dZ]Y \ 'h '6UXYb"  
I bX 'k ]Y 'VY] 'YYYa 'UbXYfYb'; Ygi bX\Y]hgX]Ybgh'Y]ghYf '\_ÒbbYb 'G]Y  
Ui W\ 'A fYb < Ui gUfnh'cXYf 'Y]bYb 'UbXYfYb '5fnh'i a ' VYfk Y]gi b[ Yb  
V]hYb ''

Gc 'Z]bXYb 'G]Y 'XYb 'VYghYb '9fbÀ\ fi b[ gVYfUhYf 'ZØf 'A fY '6YXØfZb]ggY

8f" 'F Ua gYm'Yfa i h][ h'A YbgW\ Ybž'9fbÀ\ fi b[ gdgmW\ c 'c [ ]Y 'cXYf  
9fbÀ\ fi b[ gdgmW\ ]Uhf]Y 'Ui gni dfcV]YfYb " '8]Y 'A YbgW\ Yb 'gc 'hYb  
k ]ggYbž'XUgg 'Yg 'XUf a ' [ Y\ hž'g]Y 'ni 'VYZÀ\ ][ Ybž': fYi XY 'Ub 'XYf  
BÀ\ fghcZZX]W\ hY 'ni 'Z]bXYbž'i a ' ]\fY'; Y\ ]fb[ Ygi bX\Y]h 'ni  
i b hYfghØhnYb ž'gU[ h 'Yf" ' 'A f'; Y\ ]fb ' ]gh'Y]b 'k UW\ gYbXYg 'Cf[ Ub 'i bX  
9b hgW\ Y]Xi b[ Ybž'X]Y 'G]Y 'YYXYb 'HU[ 'hfYZZYbž'k ]Y 'X]Y '@VVYbga ]hhY 'ž  
X]Y 'G]Y 'YggYb 'i bX 'k ]Y 'G]Y 'A fYb ' ? ØfdYf 'VYk Y[ Ybž'\UVYb '[ fc » Yb  
9]b Zi gg 'Ui Z'X]Y'; Ygi bX\Y]h 'A fYg'; Y\ ]fbg ž'ZØ[ h '8f" 'F Ua gYm  
\]bni "

8]Y'Ei]bhYggYbn3'9[U'žK Y'WXYUbXYfYb'6Y\UbX`i b[ Yb'G]Y  
j Yfk YbXYbž'G]Y'a ØggYb'YXYb'HU[ 'YggYb' k Ufi a 'U'gc'b]WWh'X]Y  
K ]f\_i b[ 'XYf'B U\fi b[ ž'X]Y'G]Y'YggYbž'a UI ]a ]YfYbž'i a 'A f  
[ Y]gh][ Yg'K c\`VYZ]bXYb'ni 'j YfVYggYfb3'gU[ h'8f"'B U]Xcc"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z'a Y]b!Z]hbYgg"bYh