

K Ug`[YbUi `]gh'9fbÅ\fi b[gdgmW c`c []Y 3

K Ybb`Yg'i a `[Ygi bXY'9fbÅ\fi b[`[Y\hž'k YbXYb'g]W j]Y`Y
 A YbgWYb`Ub`9fbÅ\fi b[gVYfUHyf"GW`Y»`jW`g]bX`X]YgY
 GdYn]U`]ghYb`XUf]b`[YgW i`h'ni`j YfghY\Ybž'k]Y`g]W
 VYgh]a a hY`@VYbga]hhY``Ui Z`≡fYb`? ÒfdYf`Ui gk]f_Yb`i bX
 k Y`WY`5fhj cb`BÅ\fgbcZYb`G]Y`VYbÒh][Ybž'i a `[Ygi bX`ni
 V`Y]VYb`fbUhf`]W`bYVYb`j]Y`Yb`UbXYfYb`8]b[YbŁ`"5VYf`Y]bY
 [i hY`9fbÅ\fi b[`ni`dFu_h]n]YfYb`VYXYi hYh'cZYbg]W h`]W
 a Y\f`U`g`bi f`VYgh]a a hY`@VYbga]hhY``ni`YggYb`"9g`[Y\h
 Ui W`XUfi a ž'k]Y`G]Y`@VYbga]hhY``VYhfUW hYbž'k Y`WY
 9bhgWY]Xi b[Yb`G]Y`hfYZYb`i bX`k]Y`g]W`X]YgY`@VYbga]hhY`
 Ui Z`≡f`U`[Ya Y]bYg`K c`VYZ]bXYb`Ui gk]f_Yb`i bX`XUg
 _fUhh'bi f`Ub`XYf`C VYfZÅWY`"9]b[i hYf`9fbÅ\fi b[gVYfUHyf
 _Ubb`≡bYb`nk Uf`]b`U`X]YgYb`6YfY]WYb`Y`ZYbž
 / Ua d^Y`d/



K Ybb`Yg'i a `[Ygi bXY'9fbÅ\fi b[`[Y\hž'k YbXYb'g]W j]Y`Y
 A YbgWYb`Ub`9fbÅ\fi b[gVYfUHyf"GW`Y»`jW`g]bX`X]YgY
 GdYn]U`]ghYb`XUf]b`[YgW i`h'ni`j YfghY\Ybž'k]Y`g]W`VYgh]a a hY
 @VYbga]hhY``Ui Z`≡fYb`? ÒfdYf`Ui gk]f_Yb`i bX`k Y`WY`5fhj cb

BÀ\fghcZZYb`G]Y`VYb`Òh][Ybž`i a` [Ygi bX`ni`V`Y]VYb`fbUhØf`]W
bYVYb`j`jY`Yb`UbXYfYb`8]b[YbŁ`"5VYf`Y]bY`[i hY`9fbÀ\fi b[`ni
dfU_h]n]YfYb`VYXYi hYh`cZZYbg]W`h`]W`a`Y`f`U`g`bi`f`VYgh]a`a`hY
@VYbga`]hY`ni`YggYb`"9g`[Y`h`Ui`W`XUfi`a`ž`k`jY`G]Y
@VYbga`]hY`VYhfUW`hYbž`k`Y`W`Y`9b`hgW`Y]Xi`b[Yb`G]Y`hfYZZYb`i`bX
k`jY`g]W`X]YgY`@VYbga`]hY`Ui`Z`À`f`U`[Ya`Y]bYg`K`c`VYZ]bXYb
Ui`gk`jY`b`i`bX`XUg`_fUhh`bi`f`Ub`XYf`C`VYfZ`ÀW`Y`"

9]b`[i hYf`9fbÀ\fi b[gVYfUhYf`_Ubb`À`bYb`nk`Uf`]b`U`X]YgYb
6YfY]W`Yb`Y`ZYbž`UVYf`Yg`[jVh`Ui`W`Y]bYb`6YfY]W`ž`XYf`g]W`
Ui`ggW`jY`»`]W`Ui`ZX]Y`a`Yb`h`U`Yb`5gdY`hY`XYg`9ggYbg`i`bX`X]Y
5i`gk`jY`i`b[Yb`j`cb`@VYbga`]hY`b`Ui`Z`À`f`[Y`f`b`_`cb`nYb`hf]Yfhž`X]Y
gc[Yb`Ubb`hY`9fbÀ\fi b[gdgmW`c`c`[jY`"<UVY`b]Y`XUj`cb`[Y`Øfh3
6Y]XY`UVYb`b]W`h`j`jY`Y`@Yi`hY`UVYf`Yg`]gh`Ub`XYf`NY]hž`XUg`ni
ÀbXYfb`"<]Yf`]ghž`k`Ug`G]Y`ØVYf`9fbÀ\fi b[gdgmW`c`c`[jY`i`bX`j`fYb
:`c`i`g`Ui`Z`6fU]b`:`ccX`k`jggYb`a`ØggYb`"

.

`"9fbÀ\fi b[gdgmW`c`c`[jY`i`bX
9fbÀ\fi b[gdgmW`]Uh]Yž`Yf`_`Àfh`"

8Ug`K`]W`h][ghY`ni`Yfgh`8]Y`9fbÀ\fi b[gdgmW`c`c`[jY`]gh`Y]b`fY`Uh]j
bYi`Yg`Gh`X]Yb[YV]Yhž`i`bX`XU`Yf`]gh`X]Y`[Yb`Ui`Y`8YZ]b]h]cb`Yhk`Ug
j`U[Y`"8Yb`bcW`VYgW`fY]Vh`X]Y`5a`Yf]WU`b`DgmW`c`c`[jWU`
5ggcW]Uh]cb`X]Y`9fbÀ\fi b[gdgmW`c`c`[jY`U`g`Y]b`]bhYfX]gn]d`]b`ÀfYg
; YV]Yhž`XUg`X]Y`F`c`Y`i`bhYf`gi`W`hž`X]Y`9fbÀ\fi b[
f9fbÀ\fi b[ga`i`ghYfž`BÀ\fghcZZUi`Zb`U`a`Y`c`XYf`!a`Ub[Y`i`gk`"Ł`VY]
XYb`i`fgUW`Yb`i`bX`6Y`Ub`X`i`b[Yb`j`cb`dgmW`]gW`Yb
; Ygi`bX`Y]hgd`fcV`Ya`Yb`i`bX`XYf`dgmW`]gW`Yb`; Ygi`bX`Y]h
]bg[YgUa`hgd]Y`h`i`bX`XUg`[Y]W`Y`[j`h`ZØf`X]Y
9fbÀ\fi b[gdgmW`]Uh]Y`"8Yf`<Ui`dhi`bhYfgW`]YX`nk`]gW`Yb`XYb
VY]XYb3`DgmW`c`c`[Yb`fbc`fa`U`Yfk`Y]gY`9I`dYfhYb`a`]h`Y]bYa`D`"8"
c`XYf`Dgm`8`Ł`_`ÒbbYb`_Y]bY`A`YX]_Ua`Yb`hY`j`YfgW`fY]VYbž`k`À`fYbX
DgmW`]UhYf`fA`8Ł`X]Yg`_`ÒbbYb`"f5`YfX]b[g`U`h`Y`XYf`DfU_h]n]YfYbXY
Ui`W`]b`bYf`U`V`gY]bYf`DfUi`]g`Y]bYb`Yhk`Ug`Ub`XYfYb`5bgUhm`Ł`"

9]b`@Y]hZUXYb`ni`XYb`YggYbh]Y`Yb`BÀ\fghcZZYb`i`bX`k`Ufi`a`À`f`"

? ÒfdYf'g]Y`VfUi W\h

9fbÀ\fi b[gdgmW\c`c[]Y`]gh`Y]b`Ui ZghfYVYbXYg'; YV]Yhž`XUg`X]Y
?fUZh[Ygi bXYf`J c`k Yfh_cg`hi bX`BÀ\fg`hc ZY`ni f`l bhYfghØ`hni b[
XYf`dgmW\]gW\Yb`; Ygi bX\Y]h`bi hnh ž`gU[h`l a U`B U]Xccž`A 8ž
9fbÀ\fi b[gdgmW\]UhYf]bž`dfcZYgg]cbY`Y`? ÒW\]b`i bX`5i hcf]b`j cb
H\]g`g`M`i f`6fU]b`C b`: ccX"" 8UVY]`]gh`X]Y`9fbÀ\fi b[gdgmW\]Uh]Y
VYghfYVhž`Y]bY`J]Y`nU\`j cb`dgmW\]Uh]gW\Yb`9f`fUb`i b[Yb`ni
i bhYfghØ`hnybž`j cb`5b[ghni gh`ÀbXYb`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_cg`bnYbhf]Yfh`g]W\`Ui Z`X]Y
J YfV]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`Zc f`b`hY[fUh]j Y`H\YfUd]Yg`]b`BYk
Mcf`7]hm" C dh]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
? ÒfdYf`i bX`; Y\]fb`Ui gk]f`h ž`Yf`_Àfh`g]Y""K Ybb`G]Y
VY]gd]Y`gk Y]gY`b]W\h[Ybi [`j cb`VYgh]a a hYb`BÀ\fg`hc ZY`b`k]Y
J]hUa]b`6%&f`i bhYf`UbXYfYa`]b`H\i bZ]gW\`i bX`A]`W\dfcXi _hYb
Ybh\U`hYb`ē`ni `g]W\`bY\`a Ybž`_ØbbYb`G]Y`Ui Z\ØfYb`G]Y`\UVYb
?cbnYbhfUh]cbggW\k]Yf][_Y]hYb`i bX`k YfZYb`≡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`Y`fYb
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
F Ua gYmž`A 8ž`5i hcf]j cb`9Uh`hc`6YUh`8YdfYgg]cb`UbX`5bi]Yhm"
GhUhhXYggYb`_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 c fXYfghYf
: fcb`h`gY]b""5VYf`[`Ui VY`]W\ž`XUgg`YXYg`dgmW\]gW\Y
; Ygi bX\Y]hgd`fcV`Ya`a]h`9ggYb`[Y`Øgh`k YfXYb`_Ubb`3`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""

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

A YbgWXYbž]b`Gh]`Y`ni ``Y]XYb

``K]Y`9fbÅ\fi b[gdgmWxc`c[]Y`Zi b_h]cb]Yfh`

8U`Yg`_Y]bYb`ZYghYb`FUh[YVYf`Z0f`9fbÅ\fi b[gdgmWxc`c[]Y`[]Vhž
_Ubb`Yg`VY]`YXYa`DfU_h]_Yf`Yhk Ug`UbXYfg`Ui ggY`Yb`

8f``BU]Xcc`gU[hž`X]Y`; fi bX`U[Yb``Y[Yb`]b`XYa ž`k Ug`g]Y`X]Y
8Ufa`!<]fb!Fca`UbnY`bYbbh``⇒MB?`[]Vh`Yg`nk Y]`<Ui dhk Y[Y`fX]Y
ni a`]bXYgh`XYfnY]h`VY`_Ubbh`g]bXłž`Ui Z`XYbYb`XYf`A U[Yb`a`]h`XYa
; Y\]fb`_ca`a`i`b]n]Yfh`9fghYbg`[]Vh`Yg`XYb`J U[i`gbYfj`ž`XYf``Ui`h
XYf`BUh]cbU`@]VfUfmicZA`YX]W]bY`j`ca``; Y\]fb`Ybh`Ub[`YXYf`GY]hY
XYg`?0fdYfgž`XYb`<U`g`\\bi bhYfž`Ybh`Ub[`XYf`GdY]gYf0\fy`i`bX
ni a`6Ui`W`j`Yf`Ai`Zh`8]YgYf`BYfj`Zi`b[]Yfh`U`g`5i`hcVU`b`b`VY]XY
F]W`hi`b[Yb`i`i`bX`gYbXYh`gh`AbX][`G][bU`Y`i`bX`7\Ya`_U`]Yb
nk`]gW`Yb`; Y\]fb`i`bX`8Ufa`\\b`i`bX`\\Yf`ž`Yf`_`Àfh`8f``BU]Xcc``8Ug
\\Y]»hž`b]W`h`bi`f`XUg`; Y\]fb`_Ubb`XYb`8Ufa`VYY]bZi`ggYbž
gcbXYfb`Ui`W`XYf`8Ufa`i`i`bX`XUa`]h`XUgž`k Ug`G]Y`YggYb`i`_Ubb
XUg`; Y\]fb`VYY]bZi`ggYb`

8Ubb`]gh`XU`bcW`X]Y`HUhgUW`Yž`XUgg`XYf`8Ufa`0VYf`-`\$`DfcnYbh
XYg`GYfchcb]bg`≠fyg`?0fdYfg`i`bX`Yhk`U`)`\$`DfcnYbh`XYg`8cdUa`]bg
≠fyg`?0fdYfg`dfcXi`n]Yfh`nk`Y]BYi`fchfUbga`]hhYfž`X]Y`Z0f`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`fchfUbga`]hhYf`b]W`h`gc`YZZ]n]Ybh`dfcXi`n]Yfh
k`YfXYbž`k`Ybb`≠f`8Ufa`Ui`g`XYa``; `Y]W[Yk`]W`h`]gh`fXYb`_Yb`G]Y
Ub`Y]b`i`b[`Y]W[Yk`]W`h`XYg`A`_fcV]ca`gž`XUg`Xi`fW`gW`YW`hY
9fbÅ\fi`b[`j`Yfi`fgUW`h`k`]fXłž`k Ug`g]W`bY[Uh]j`Ui`Z`≠fy`[Y]gh][Y
; Ygi`bX`Y]h`Ui`gk`]f_h`

9fbÅ\fi`b[gdgmWxc`c[Yb`i`bX`DgmW]UhYf`V]YhYb`DUh]YbhYb
5i`Z`_`Àfi`b[0VYf`9fbÅ\fi`b[`i`bX`XUf0VYfž`k]Y`G]Y`YggYbž
VYY]bZi`ggh`≠fy`9a`ch]cbYbž`≠fy`8Yb_k`Y]gY`i`bX`≠fy
U``[Ya`Y]bYb`9fZU\fi`b[Ybž`gU[h`6UhYb``8Ubb`hUi`W`Yb`k`]f`h]YZYf
]b`X]Y`dYfg0b`]W`Yb`5i`g`0gYf`Z0f`gW`YW`hYg`9ggYb`Y]b`i`bX
Ybhk`]W`_Y`b`VYggYfY`8Yb_a`i`ghYf`i`bX`VYggYfY

6Yk Å`h][i b[gghfUHY[]Yb`Z0f`GhfYgg ž`gU[h`g]Y"" 8]Yg`]gh`Y]b
[Ubñ\Y]h]WXYf`5bgUhn`Z0f`Y]bY`cdh]a U`Y`dgmWX]gWXY` ; Ygi bX\Y]h ž
Yf_`Åfh`6UhYb""

æa` : U`Y`XYf`DfUI]g`j`cb`8f""BU]Xcc`k]fX`Y]b`DUh]Ybh`ni bÅWgh
Y]bYa`GWfYYb]b[j`YfZU\fyb`i bhYfnc[Yb"" K`Ybb`Y`a UbX
VY]gd]Y`gk`Y]gY`U`i`h`dgmWX]gWXY`_fUb_]ghž`a`i`gg`Yf`a`Ò[`]WXYfk`Y]gY
ni`Yfgh`Xf]b[YbXYf`VY\UbXY`h`k`YfXYb""9fbÅ\fi b[`]gh`]a`a`Yf`HY`
XYf`@0gi b[ž`_Ubb`UVYf`\]bni [YZ0[h`k`YfXYbž`gcVU`X`g]WXY`gY]b
Ni`ghUbX`ghUV`]g]Yfh`\Uh`G]WXYf\Y]h[Y\h`VY`]XYf`dgmWX]gWXYb
 ; Ygi bX\Y]h`k`]Y`VY`]U`Yb`a`YX]n]b]gWXYb`8]b[Yb`j`cf`ž`G]Y`Yf`_`Åfh`
J`cb`Xcfh`Ui`g`k`]fX`g]Y`Y]bY`YfbÅ\fi b[gdgmWX]Uh]gWXY
I`bhYfgi`WXY`b[`Xi`fWXY`Z0\fybž`U`Y`[YY][bYhYb`HYghg`UbcfXbYb`fh`
6""6`i`hi`bhYfgi`WXY`b[Yb`ni`f`6Ygh]a`a`i`b[`VYgh]a`a`hYf
BÅ\fghcZk`YfhYŁ`i`bX`Y]bYb`dYfgcbU`]g]YfhYb`dgmWX]Uh]gWXYb
6Y\UbX`i`b[gd`Ub`Z0f`X]Y`DYfgcb`ni`gUa`a`YbghY`Yb`ž`VYgWXY]Vh
8f""BU]Xcc""

-`@YVYbga`]hhY`ž`X]Y`5b[gh`]bXYfb`_0bbYb

K`]Y`X]Y`6Y\UbX`i`b[`]YbUi`Ui`gg]Y\hž`\Åb[h`j`ca`6Y\UbX`Yf`UV`
9]b][Y`G]hni b[Yb`_0bbYb`Y`Yf`]b`F]WXY`hi b[`DgmWX`ch`YfUd]Y`cXYf
 ; Ygd`fÅWgh\YfUd]Y`j`Yf`Ui`ZYbž`VY`]XYbYb`XYf`DUh]Ybh`Y]bY
6YfUhi b[`ni`6Yk`Å`h][i b[ga`YWXY`Ub]ga`Yb`Z0f`XYb`I`a`[Ub[`a`]h
gY]bYb`dgmWX]gWXYb`9f`fUb`i b[Yb`i`bX`GhfUHY[]Yb`ni`XYfYb
6Y\YVi b[`Xi`fWXY`9fbÅ\fi b[`Yf\Å`h`5bXYfY`_c`bnYbhf]YfYb`g]WXY
a`Ò[`]WXYfk`Y]gY`a`Y`f`Ui`ZA`Ò[`]WXY`hYbž`Æ`fY`9fbÅ\fi b[
Ubni`dUggYb`i`bX`Æ`fY`9gg[Yk`c`b`b`Y]hYb`ni`ÅbXYfbž`i`a`Æ`fY
dgmWX]gWXYb` ; Ygi bX\Y]hgd`fcV`Y`a`Y`Ua`VYghYb`Ubni [Y\Yb""I`bX
k`Ybb`G]Y`XUbb`Y]bYb`DgmWX]UhYf`Ui`Zgi`WXYbž`_Ubb`Y`g`gY]bž`XUgg
XYf`DfcZ]`A`YX]_Ua`YbhY`j`YfgWXY]Vhž`i`a`Æ`fY`dgmWX]gWXY
9f`fUb`i b[`ni`VY\UbXY`b`XUg`\Åb[h`bUh0f`]WXY`j`cb`XYf`GWXY`k`YfY
UV""

K`Å\fybX`XYg`[YgUa`hYb`DfcnYggYg`i`bX`XYf`Ui`ZYbXYb
6Y\UbX`i`b[`UfVY]hYh`8f""BU]Xcc`a`]h`UbXYfYb`5bV]YhYfb
ni`gUa`a`Ybž`i`a`g]WXYfni`ghY`Ybž`XUgg`X]Y`YfbÅ\fi b[gVYnc[YbY
6Y\UbX`i`b[`XYg`DUh]YbhYb`_Y]bY`UbXYfYb`9`Y`a`YbhY`gY]bYf

; Ygi bX\Y]h'VYY]bhfÅW h)[h'i bX'XUgg'XYf'DUh]Ybh'Ui W\ 'UbXYfY
bchk YbX][Y'dgmW]gWY'; Ygi bX\Y]hgj Yfgcf[i b['Yf\Å'h" fBYb_Yb
G]Y'XUfUb. '8]Y'9fbÅ\fi b[gdgmW]Uhf]Y'_c bYbhf]Yfh'g]W\ 'Ui Z'X]Y
Fc`Yž'X]Y'X]Y'9fbÅ\fi b['j]b'ÀfYa ' ; Y\]fb'gd]Y'Yb'_Ubbž'UVYf'Y]bY
a U» [YgWbY]XYfhY'9fbÅ\fi b['j]gh'b]W\ h'i bVYX]b[h'XYf'Y]bn][Y
K Y[ži a 'ÀfY' [Y]gh][Y'; Ygi bX\Y]h'ni 'j YfVYggYfb"Ł'

Æg[YgUa h'YfZcfXYfh'X]YgYf'K Y`bYgg!5bgUhn'Ya UbXYbž'XYf'ØVYf
Zcfh[YgWf]hhYbY'?Ybbhb]ggY']b'DgmWc`c[]Yž
BYi fck]ggYbgWUZhYb'i bX'9fbÅ\fi b['j YfZØ[hž'VYa Yf_h'6UhYb"
ÆYU'Yfk Y]gY'\UVYb'g]Y'Y]bYb'5VgW'i gg']b'DgmWc`c[]Yž'k]Y
Y]bYb'D\"8"ž'Dgm"8" cXYf'Y]bYb'A 8"i bX'cVkc`Yg_Y]bYb
cZ]n]Y`Yb'5VgW'i gg'ZØf'9fbÅ\fi b[gdgmW]Uhf]Y'cXYf
9fbÅ\fi b[gdgmWc`c[]Y' []Vhž'V]YhYh'XUg'NYbhfia 'ZØf
9fbÅ\fi b[gdgmWc`c[]Y'Y]bYb'Ub'Y]b'Cb']bY!NYfh]Z_Uhgdfc[fUa a
ja 'Ghi X]YbVYfY]W\ 'XYf'æ\ b': "'?YbbYXm'i b]j Yfg]hm''

.

''K Ufi a '9fbÅ\fi b[gdgmWc`c[]Y'gc'k]W h)[
]gh''

6YggYfY'; Ygi bX\Y]hž'Gh]a a i b[ž'; Y\]fbZi b_h]cb'i bX'X]Y
: Å\][_Y]hž'VYggYfY'9bhgWY]Xi b[Yb'ØVYf'X]Y'@YVYbga]hhY`ni
hfYZZYbž'X]Y'ÀfYb'?ØfdYf'i bX'Àf'; Y\]fb'f]W h)['UbhfY]VYbž'g]bX
'Ui h'8f"6UhYb'U'Y'JcfhY]Y'XYf'6YgWÅZh][i b['a]h
9fbÅ\fi b[gdgmWc`c[]Y''

8]Y'a cXYfbY'Ua Yf]_Ub]gWY'9fbÅ\fi b[ž'X]Y'fY]W\ 'Ub
j YfUfVY]hYhYb'@YVYbga]hhY`b'i bX': 'Y]gW']ghž']gh'gY\ f'gWÅX']W
ZØf'i bgYfY'_ØfdYf']WY'; Ygi bX\Y]hž'UVYf'XUg' ['Y]WY []h'ZØf
i bgYfY' [Y]gh][Y'; Ygi bX\Y]h ž'gU[h'8f" F Ua gYm''HUhgÅW']W
Yf[UV'Y]bY'A YhUUbU'mgY'Ui g'XYa ' Æ\ f'&\$%+ž'XUgg'Y]b'\c\Yf
J YfnY\ f'X]YgYf'@YVYbga]hhY`ni gUa a Yb'a]h'fUZZ]b]YfhYa
; YhfY]XYž[YgØ» hYb'@YVYbga]hhY`b'i bX'; YhfÅb_Ybž'ZYhfY]WYb
A]WdfcXi _hYb'i bX'UbXYfYb'@YVYbga]hhY`b' 'X]Y'U'Y' XUg
k Ygh']WY'9fbÅ\fi b[ga i ghYf 'XUfghY`Yb' 'a]h'U'\Ø\YfYg
8YdfYgg]cbgf]g]_c''

9fbÅ\fi b[gdgmWxc`c[]Y` \]ZhA YbgWYbž]\fYf'dgmW]gWYb
; Ygi bX\Y]h'a Y\`5i Za Yf_gUa _Y]h'ni `gWYb_Yb`i bX
@VYbga]hhY`U`g`Y]bYg`XYf`A]hhY`ni `bi hnYbž`i a `g]W`XUfi a `ni
_Øa a Yfb ž`gU[h`8f`F Ua gYm`Ni a `6Y]gd]Y``\UVYb`j]Y`Y
A YbgWYb`k U\fgWY]b`]W`[Y\`Öfhž`XUgg`g]Y`Ui Z`6!J]hUa]bY`ZØf`X]Y
dgmW]gWY` ; Ygi bX\Y]h`UW`hYb`gc``hYbž`g]bX`g]W`UVYf`b]W`h[Ub`n
g]W`Yfž`k Ufi a `i bX`Ui Z`k Y`WY`f] cb`XYb`]bg[YgUa h`UW`h`6!
J]hUa]bYb`g]Y`g]W`_cbnYbhf]YfYb`gc``Ybž`gU[h`8f`B U]Xcc``8]Y
Ni gUa a YbUfVY]h'a]h`Y]bYa `9fbÅ\fi b[gdgmWxc`c[Yb`cXYf
DgmW]UhYf`_Ubb`DUh]YbhYb`YXcW`X]Y`A Ö[`]W`_Y]h`V]YhYbž`a Y\`f
ØVYf`VY]gd]Y`gk Y]gY`J]hUa]b`6- `cXYf` : c`gAi fY`ni `YfZU\`fYbž`XU`Y]b
b]YXf][Yf` : c`Uhgd]Y[Y`a]h`8YdfYgg]cbYb`]b`J YfV]bXi b[`[YVfUW`h
k]fXž`Yf`_Äfh`g]Y``G]Y`k ØfXY`XUbb`a Ö[`]W`Yfk Y]gY`Y]bYa
DUh]YbhYbž`XYf`a]h`8YdfYgg]cbYb`ni `_Äa dZYb`\Uhž`Ya dZY`\Ybž`]a
FU`a Yb`gY]bYf`6Y\UbX`i b[`a Y\`6`Uh[Ya ØgY`]b`gY]bY
9fbÅ\fi b[`Ui Zhi bY\`a Yb`

8UfØVYf`\]bUi g` Yf`Ui Vh`i bg`X]YgYf`6YfY]W`ž`a]h`i bgYfYf
dgmW]gWYb` ; Ygi bX\Y]hgj Yfgcf[i b[`dfÄj Ybh]j Yf`i bX
ghfUhY[]gW`Yf`j cfni [Y\Yb ž`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!`! : YhhgÄi fYb``8]YgY`XfY]`BÄ\`fghcZZY`g]bX`cZh`\]`ZfY]W`ZØf
X]Y` ; Ygi bX\Y]h`XYg` ; Y\]fbgž`VYa Yf`_h`Yf`` ; YbUi Yf`[YgU[h`\UVYb
g]Y`[YnY][hž`XUgg`g]Y`XUVY]`\Y`ZYbž`X]Y`_c[b]hj Yb` : i b`_h]cbYb`ni
ghÄf`_Ybž`i bX`U`g`gc`W`Y`Yfa i h][h`X]Y`9fbÅ\fi b[gdgmWxc`c[]Y
fb`XYf`DgmW]UhY]YÄ`DUh]YbhYb`cZhž`g]W`X]YgYf`BÄ\`fghcZZY`VYk i gghYf
ni `gY]bž`Y`bUW`]`fYb`?Äa dZYb`i bX`a]h`ni bY\`a YbXYa `5`hYf`
9]bYa `DUh]YbhYbž`XYf`a]h` ; Y\]fbbYVY``i bX`8YdfYgg]cbYb`ni
_Äa dZYb`\Uhž`_Ubb`[YgU[h`k YfXYbž`XUgg`Yf`gY]bY`5i ZbU`a Y`j cb
J]hUa]b`6%&`Yb`k YXYf`ØVYf`h]Yf]gW`Y`Dfc`hY]bY`cXYf
BU`fi b[gYf[Äbni b[ga]hhY`Yf\Ö\Yb`gc````-b`XYf`Nk]gW`YbnY]h
_ÖbbhY`X]Y`9a dZY`\i b[`ZØf`Y]bY`Ä`hYfY`DYfgcb`VY]b\U`hYbž`a Y\`f
5j cWUXc`ffY]W`Ub`J]hUa]b`9`i bX`@UW`g`ffY]W`Ub
Ca Y[U!`! : YhhgÄi fYb`k]b`]fY`9fbÅ\fi b[`Ui Zhi bY\`a Ybž`XU`X]Y
 : cfgW`i b[`X]YgY`VY]XYb`BÄ\`fghcZZY`a]h`Y]bYa `j Yff]b[YfhYb
F]g]_c`ZØf`_c[b]hj Y`DfcV`Ya Y`]b`J YfV]bXi b[`[YVfUW`h`\Uh
B]YXYf[Ub[`i bX`8Ya Ybn`

K jf'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 'ZØfXYfb ž'gU[h'8f'"BU]Xcc"
: cfgWxi b[Yb'\UVYb' [YnY][hž'XUgg'A YX]_Ua YbhY'VY]'a UbWXYbž
UVYf'b]W\h'VY]'U`Yb'k jf_Ybž'i bX'Y]b][Y'k Y]hYf\]b'i bhYf
Gma dhca Yb`Y]XYbž'gY`Vgh'k Ybb'g]Y'j YfgWfY]Vi b[gdZ]W\h][Y
A YX]_Ua YbhY'Y]bbY\`a Yb ž'ZØ[h'g]Y'\]bni "'8 UVY]'_ØbbYb'X]Y'jb
XYf'9fbÅ\fi b[gdgmW\c`c[]Y'cXYf'DgmW\]Uhf]Y'Ub[Yk UbXhYb
HYW\ b]_Yb'i bX'6Y\UbX'i b[Yb'\Y`ZYb"

K jf'_ØbbYb'XUa]h'VY[]bbYbž'i bg'XUa]h'ni 'VYgW\ÅZh][Ybž'k]Y'k jf
i bgYfY'Gh]a a i b['Ui ZfYW\hYf\U'hYb'i bX'ghUV]'`U'hYbž'UVYf'Ui W\
X]Y'k jf_]W\`fY]W\Y'Ya ch]cbU`Y'6YXYi hi b['j cb'9ggYb'i bX'k Ug
9ggYb'ZØf'i bg'VYXYi hYh ž'gU[h'8f'"F Ua gYm'" BU\fi b['k]fX
k jf_]W\`ni 'Y]bYa 'gY\`f'a ÅW\h][Yb'K Yf_nYi ['ja
; Ygi bX\Y]hgk YgYb ž'ghY`h'Yf'ZYgh"

.

''';]Vh'Yg'B UW\hY]'Y'XYf
9fbÅ\fi b[gdgmW\c`c[]Y3''

K]Y'VY]'U`Ya 'ja '@VYbž'k Ybb'Yg'Y]bYb'J cfhY]'[]Vhž'[]Vh'Yg
k U\fgW\Y]b`]W\`Y]bYb'B UW\hY]'`fcXYf'nk Y]Ł' 'i bX'XUg']gh]b'XYf
9fbÅ\fi b[gdgmW\c`c[]Y'i bX'DgmW\]Uhf]Y'b]W\h'UbXYfg"

9g'[]Vh'_Y]bYb'Y]b\Y]h]W\Yb'9fbÅ\fi b[gUb gUhmž'i bX'XUg'_Ubb
VYXYi hYbž'XUgg'X]Y'FYU_h]cbYb'U`Yf'Ui Z'VYgh]a a hY '@VYbga]hY`
i bhYfgW\]YX`]W\`gY]b'_ØbbYbž'gU[h'8f'"BU]Xcc"' B]W\h'U`Y
[Ygi bXYb '@VYbga]hY`g]bX'a Ø[']W\Yfk Y]gY' [Ygi bX'ZØf'G]Y ž
VYa Yf_h'g]Y"' 9]b'6Y]gd]Y`']gh'X]Y'Y]bZUW\Y'; fUdYZfi]h'"C V k c\`g]Y
Y]bY'_Øgh]W\Y'i bX'bU\ f\UZhY'N]hfi gZfi W\h']ghž']bhYfU[]Yfh'g]Y'Ui W\
a]h'VYgh]a a hYb '@VYfYbnma Yb'i bX'_Ubb'X]Y'Gd]Y[Y`Y]b][Yf
j YfgWfY]Vi b[gdZ]W\h][Yf'A YX]_Ua YbhY'j YfÅbXYfb ž'Yf'_Åfh'8f"
BU]Xcc"'fi YbUi 'Ui g'X]YgYa ' ; fi bX'UfVY]hYh'g]Yž'k]Y'cVYb
Yfk Å\bhž'a]h'XYb'UbXYfYb'; Ygi bX\Y]hgX]Ybgh'Y]ghYfb'Y]bYg
DUh]YbhYb'ni gUa a Yb"Ł'

I bhYfXYggYb' []Vh'Yg'_Y]bY'gdYn]Z]gW\Yb'NYi [b]ggYž

NYfh]Z]n]Yfi b[Yb'cXYf'GWi`i b[Yb']b'X]YgYa`6YfY]WŁ žVYhcbh
8YVcfU\`7c\Ybž87BžF8BžUi »YfcfXYbh']WŁY`DfcZYggcf]b`Ua
8YdUfha Ybh'cZ'7`]b]WU`UbX'DfYj Ybh]j Y`Bi hf]h]cb`GW]YbWŁg`Ub`XYf
Fi h[Yfg'i b]j Yfg]hm"K À\fybX'j]Y`Y`A YbgWŁYbž'X]Y`g]WŁ
9fbÀ\fi b[gdgmWŁc`c[Yb'cXYf'9fbÀ\fi b[gdgmWŁ]UhYf`bYbbYbž
hUhgÀWŁ`]WŁ`Y]bYb`5VgWŁ`i gg`]b`DgmWŁc`c[]Y`cXYf`DgmWŁ]Uhf]Y
\UVYbž`]gh'X]Yg`hYWŁb]gWŁ`[YgY\Yb`_Y]bY`JcfUi ggYhni b[" `A Ub
_Ubb`g]WŁ`gY`Vgh'9fbÀ\fi b[gdgmWŁc`c[Y`bYbbYbžUVYf`X]Y
5i gV]Xi b[`i bX`XYf`<]bhYf[fi bX`g]bX`j]Y``Y]WŁh`Yhk Ug
nk Y]ZY`\UZh ž'gU[h'7c\Yb"i bX`]b'X]YgYa`G]bbY`

``Gc`Z]bXYb`G]Y`Y]bYb

9fbÀ\fi b[gdgmWŁc`c[Yb'cXYf`DgmWŁ]UhYf`

9g`_Ubb`gWŁk]Yf][`gY]bž'ni a U` XUg`: Y`X`bcWŁ`ŧ b[`]gh ž[]Vh'8f"
BU]Xcc`ni "JYfgi WŁYb`G]Y`XYg\U`V`Y]bZUWŁž`cb`]bY`bUWŁ
9fbÀ\fi b[gdgmWŁc`c[Yb`i bX`Àfyf`; Y[YbX`ni`gi WŁYbž'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 YbgWŁYbž'X]Y`YWŁhY`DgmWŁc`c[Yb`i bX`DgmWŁ]UhYf`g]bXž
X]Y`Yb][Yb`a]h`Y]bYa`D\`8"ž'Dgm"8"ž`cXYf`A 8žYa`dZ]Y`\h'6UXYb"
I bX`k]Y`VY]`YXYa`UbXYfYb`; Ygi bX\Y]hgX]Ybgh`Y]ghYf`_ÒbbYb`G]Y
Ui WŁ`Àfyb`<Ui gUfnh'cXYf`Y]bYb`UbXYfYb`5fnh'i a` , VYfk`Y]gi b[Yb
V]hhYb`

Gc`Z]bXYb`G]Y`XYb`VYghYb`9fbÀ\fi b[gVYfUhYf`ZØf`Àfy`6YXØfZb]ggY

8f``F Ua`gYm`Yfa`i h][h`A YbgWŁYbž'9fbÀ\fi b[gdgmWŁc`c[]Y`cXYf
9fbÀ\fi b[gdgmWŁ]Uhf]Y`Ui gni dfcV]YfYb`` 8]Y`A YbgWŁYb`gc``hYb
k]ggYbž`XUgg`Yg`XUfi a`[Y\hž`g]Y`ni`VYZÀ\][Ybž`: fYi XY`Ub`XYf
BÀ\fghcZZ]WŁhY`ni`Z]bXYbž'i a`j\fy`; Y\]fb[Ygi bX\Y]h`ni
i bhYfghØhnYb`ž'gU[h`Yf``Àf`; Y\]fb`]gh`Y]b`k UWŁgYbXYg`Cf[Ub`i bX
9bhgWŁY]Xi b[Ybž`X]Y`G]Y`YXYb`HU[`hfYZYbž`k]Y`X]Y`@VYbga`]hhY`ž
X]Y`G]Y`YggYb`i bX`k]Y`G]Y`Àfyb`?ØfdYf`VYk`Y[Ybž`\UVYb`[fc»Yb
9]bZi gg`Ui Z`X]Y`; Ygi bX\Y]h`Àfyg`; Y\]fbg`ž`ZØ[h'8f``F Ua`gYm
\]bni ``

8]Y`E i]bhYggYbn3` 9[U`ž`k Y`W`Y`UbXYfYb`6Y\UbX`i b[Yb`G]Y
j Yfk YbXYbž`G]Y`a ØggYb`YXYb`HU[`YggYb` `k Ufi a `U`gc`b]W`h`X]Y
K]f_i b[`XYf`BU\fi b[ž`X]Y`G]Y`YggYbž`a Ul]a]YfYbž`i a `≠f
[Y]gh][Yg`K c`\VYZ]bXYb`ni `j YfVYggYfb3 `gU[h`8f``BU]Xcc"

8YhU]`g

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