

? fmdhc!6i W\ U`hi b[. `=bj YghcfYb
VfUi W\ Yb`a Y\ f'? `Uf\ Y]h`VY]`XYb`F Y[Y`b

8Yf`5i hcf`]gh< YfUi g[YVYf`j cb`H\Y`8][`i bX
Ui » YfcfXYbh`]W\ Yf`DfcZYggcf`ja `A 65!Dfc[fUa a `XYf
5a Yf]WU`b`l b]j Yfg]hmiHfchn`XYf`ni bY\`a YbXYb`Bi hni b[
X][]hU`Yf`J Yfa Ò[Ybgk YfhY`[]Vh`Yg`ja a Yf`bcW\`Y]bY`[fc» Y
@W_Y`]b`XYb`F YW\bi b[g`Y[i b[gj cfgW\ f]ZhYb`XUfØVYfž`k Ug
ni `hi b`]ghž`k Ybb`l bhYfbY\`a Yb`g]Y`\U`hYb"5b`Y[Yf
j YfX]YbYb`a Y\ f'? `Uf\ Y]h`ØVYf`X]YgY`Ai » Yfgh`j c`Uh]`Yb
K YhhYb"K YXYf`X]Y`l G!Ua Yf]_Ub]gW\ Yb`bcW\`X]Y
]bhYfbUh]cbU`Yb`F YW\bi b[g`Y[i b[gj cfgW\ f]ZhYb`Yfk Å\`bYb
Ui gXfØW`_]W\`X][]hU`Y`J Yfa Ò[Ybgk YfhY`k]Y`6]hW`]b`cXYf
GhUV`YW`]bg"8Yf`Y]bn][Y`F Uh`_ca a h]b`i: cfa`j cb
i bj YfV]bX`]W\ Yb`F YW\bi b[g`Y[i b[g`Y]h]b]Yb`XYg`5a Yf]WU`b
=gh]hi hY`cZ`7Yfh]Z]YX`DfcZYgg]cbU`5W`i bhU`bhg`i bX
Å\`b`]W\ Yb`5bk Y]gi b[Yb`ja` `b]`&\$%-`j cb`XYb`J YfZUggYfb
XYf`=bhYfbUh]cbU`i:]bUbW]U`F Ydcfh]b[`GhUbXUfXg"8]Y
@Y]h]b]Yb`XYf`Cf[Ub]gUh]cbYb`i bhYf`]Y[Yb`XYf`/ Ua d^Y`]d/

8Yf`5i hcf`]gh< YfUi g[YVYf`j cb`H\Y`8][`i bX`Ui » YfcfXYbh`]W\ Yf
DfcZYggcf`ja `A 65!Dfc[fUa a `XYf`5a Yf]WU`b`l b]j Yfg]hmi

Hfchn`XYf`ni bY\`a YbXYb`Bi hni b[`X][]hU`Yf`J Yfa Ò[Ybgk YfhY`[]Vh
Yg`ja a Yf`bcW\`Y]bY`[fc» Y`@W_Y`]b`XYb
F YW\bi b[g`Y[i b[gj cfgW\ f]ZhYb`XUfØVYfž`k Ug`ni `hi b`]ghž`k Ybb
l bhYfbY\`a Yb`g]Y`\U`hYb"5b`Y[Yf`j YfX]YbYb`a Y\ f'? `Uf\ Y]h`ØVYf
X]YgY`Ai » Yfgh`j c`Uh]`Yb`K YhhYb"

K YXYf`X]Y`l G!Ua Yf]_Ub]gW\ Yb`bcW\`X]Y`]bhYfbUh]cbU`Yb
F YW\bi b[g`Y[i b[gj cfgW\ f]ZhYb`Yfk Å\`bYb`Ui gXfØW`_]W\`X][]hU`Y
J Yfa Ò[Ybgk YfhY`k]Y`6]hW`]b`cXYf`GhUV`YW`]bg"8Yf`Y]bn][Y`F Uh
_ca a h]b`i: cfa`j cb`i bj YfV]bX`]W\ Yb`F YW\bi b[g`Y[i b[g`Y]h]b]Yb

XYg'5a Yf]WU b' bgh]hi hY'cZ7Yfh]Z]YX'DfcZYgg]cbU''5Wwci bhU bhg'i bX
À\b`]WXYb'5bk Y]gi b[Yb'ja' `b]`&\$%-`j cb'XYb'J YfZUggYfb'XYf
b hYfbUh]cbU`':]bUbW]U`'F Ydcfh]b['GhUbXUfXg"

8]Y'@Y]h]b]Yb'XYf'c f[Ub]gUh]cbYb'i bhYf`]Y[Yb'XYf' b hYfdFYhUh]cbž
UVYf'VY]XY'gW`U[Yb'j cfž'? fmdhc]bj Ygh]h]cbYb'U'g'ja a UhYf]Y`Y
J Yfa Ò[Ybgk YfhY'ni `V]'Ubn]YfYb" '5bdUggi b[Yb'j\ fYf'K YfhY
k YfXYb'bi f'VY]'DfY]gfØW_[Àb[Yb'j cf[Ybca a Yb"6]g'ni a 'J Yf_Ui Z
XYf'J Yfa Ò[Ybgk YfhY'g]bX'_Y]bY'nk]gWYbnY]h]WXYb
5bdUggi b[Yb'bUW'cVYb'ni f'6YfØW_g]W h][i b['j cb
K YfhghY][Yfi b[Yb'ni `Àgg]["

8]YgY'@Y]h]b]Yb'`UggYb'YXcW'VØfgYbbch]YfhYb' l bhYfbY\ a Ybž'X]Y
j c`Uh]Y'? fmdhc!5ggYhg'\U'hYbž]a a Yf'bcW'j]Y'Gd]Y'fUi a žk Ybb
Yg'XUfi a '[Y\hž'k Ug'g]Y' b j Yghc fYb']b'DfÀgYbhUh]cbYb'i bX
DfYggYa]hhY]'i b[Yb'a]hhY]'Ybž'X]Y'X]Y'YfZcfXYf`]WXYb
9]b fY]W i b[Yb'Yf[ÀbnYb" '8]YgY'9bhgWXY]Xi b[Yb'k YfXYb'X]Y
A Uf_hYfnÀ\`i b[']b'6Yni ['Ui ZX]Y'? fmdhcghfUhY[]Yb'j cb
l bhYfbY\ a Yb'dfÀ[Yb"

BY\ a Yb'k]f'XYb': U`XYg'GcZhk UfYi bhYfbY\ a Ybg'A]WfcghfUhY[mž
XUg'VY\Ui dhYhž'XYf'k Y'hk Y]h[fÒ» hY'VØfgYbbch]YfhY' b \UVYf'j cb
6]hWc]bg'ni `gY]b'i bX'Yhk U'%&) "\$\$\$'XUj cb'\À'h"6Y]'U_hi Y`Yb
A Uf_h_i fgYb']gh'XUg'fi bX') 'A]`]UfXYb'8c`Uf'k Yfh"

8]Y'DfÀgYbhUh]cb'XYf'6]hWc]b!6YghÀbXY'j cb'A]WfcghfUhY[m
[Y[YbØVYf' b j Yghc fYb'k i fXY'j cb'XYf'l G!
6ØfgYbUi Zg]W hgvY\ ØfXY'G97'fGYW f]h]Yg'UbX'9l W U b[Y
7ca a]gg]cbÉ'[YdfØZhž'X]Y'XYa' l bhYfbY\ a Yb'Ua' '+`'C_hcVYf
gW f]YV'i bX'gY]bYb'5bgUhm]b': fU[Y'ghY`hY"

8 Ug'l bhYfbY\ a Yb'\Uh'[YgYhn`]W'j cf[YgW f]YVYbY'5VgW'ØggY
[Ya À» 'XYb'U'g' U`[Ya Y]b'UbYf_UbbhY
F YW bi b[g'Y[i b[g[fi bXgÀhmY' VY_UbbhYb'F Y[Y'b'j cf[Y'Y[hi bX
K Yfha]bXYfi b[Yb'gY]bYf'6YhY]][i b[Yb'cZZYb[Y'Y[h'` b'gY]bYa
9f[YVb]g'ZØf'XUg'j]YfhY'E i UfhU`a Y'XYhY'Yg'Y]bY'6]hWc]b!
5VgW fY]Vi b['j cb'%'(*ž* 'A]c"l G8"

5`YfX]b[g`UhhY`A]WfcghfUHf[mini j cf`Ui W`Bcb!; 55D!; Yk]bb!
i bX`J Yf`i ghnU`Yb`b`]; Yk]bb!DfYggYa]hhY]i b[Yb`dfAgYbh]Yfhž`X]Y
K Yfha]bXYfi b[Yb`Ui Z`gY]bY`6]hWc]b!6YghAbXY`Ui ggW`cggYb"
Gc`WY`U`hYfbUh]j Yb`?YbbnU`Yb`_ÖbbYb`]ffYZØ`fYbX`gY]bž`k Y]`g]Y
≠j YghcfYb`Ui Z`NU`Yb`i a`Y]hYbž`X]Y`Y]bY`i bj c`ghAbX][Y
; YgW]W`hY`ØVYf`X]Y`9f[YVb]ggY`XYg`l bhYfbY`a Ybg`YfnÄ`Yb`"

A]WfcghfUHf[m`Uf[i a Ybh]YfhY`]b`gY]bYf`5b`hk cfh`Ub`X]Y`G97ž`XUgg
Y]b][Y`5b`Y[Yf` b]W`h`nU`i b[gk]f_gUa Y
K Yfha]bXYfi b[gj Yf`i ghY`j cb`6]hWc]b`a Ö[`]W`Yfk Y]gY`b]W`h`U`g
k Yfhj c`Y`≠Zcfa Uh]cbYb`VYhfUW`hYbž`c`bY`X]Y`gdÄhYfYb
A Uf`_hk YfhghY][Yfi b[Yb`[`Y]W`Yfa U»Yb`ni `VYfØW_g]W`h][Yb` "
Cvk c`Y`Yg`VY`U`i dhYhž`XUgg`XYf`?Ui Zj cb`6]hWc]b`HY]`gY]bYf
bcfa U`Yb`; YgW`ÄZhghÄh][_Y]h]ghž`gU[hY`Ygž`XUgg
K Yfha]bXYfi b[gj Yf`i ghY`Ui Z`X]Y`?fmdhc`Ä`fi b[` UbXYfbZU`g
j cb`XYf`5b`Y[YfUbU`mgY`gY]bYg`GcZhk UfYUbU`mgY[YgW`ÄZhg
UV`Yb`_Yb`_ÖbbhYb` "

8]Y`G97`YbhgW]YX`YXcW`gdÄhYfž`XUgg`g]Y`[Y[Yb`XYb`5bgUhn`j cb
A]WfcghfUHf[m`9]bk ÄbXY`Yf`cV`"8]Y`A U`bi b[`k Uf`Yf`YV`]W`
[Ybi [ž`i a`Y]bYb`&\$!dfcnYbh][Yb`FØW_[Ub[`XYg`5_h]Yb`_i fgYg`XYg
l bhYfbY`a Ybg`Ui gni `ÖgYbž`bUW`XYa`XUg`GW`fY]VYb`XYf`G97`Ua
&\$`"≠]bi Uf`j YfÖZYbh]W`h`k cfXYb`k Uf"

8]Y`G97`_Ubb`gW`Y]Y»`]W`X]Y`J Yfk YbXi b[`j cb`B]W`h!; 55D!
5bdUggi b[Yb`ZØf`9]bbU`a Yb`ZØf`YXYb`≠\UVYf`j cb`?fmdhc!
5ggYhg`Y]bghY`Yb`"9]b][Y`U`hYb`a Ö[`]W`Yfk Y]gY`j cb`gY`Vgh`Ubž
i a`Y]bYb`G97!6f]YZ`ni `j Yfa Y]XYb`"≠`9fa Ub[Y`i b[`_UfYf`F Y[Y`b
\UVYb`g]W`l bhYfbY`a Yb`a]h`?fmdhc!5ggYhg`YXcW`ZØf
i bhYfgW]YX`]W`Y`6]`Ubn]Yfi b[gUbgÄhnY`YbhgW]YXYb"

≠`XYb`Øb[ghYb`9f[YVb]ggYb`VØbXY`hY`HYg`U`X]Y`bY[Uh]j Yb
5i gk]f`_i b[Yb`Y]bYf`_Øfn`]W`YfZc`[hYb`K Yfha]bXYfi b[`a]h
UbXYfYb`DcghYb`]b`XYb`?cbhYb`"5VYf`7c]bVUgY`i bX`Gei UfY`\UVYb
]b`XYf`J Yf[Ub[Yb`Y]h`XYi`h]W`Yf`ØVYf`6Y]bhfÄW`h][i b[Yb`j cb
?fmdhc!5ggYhg`VYf]W`hYh`"

7c]bVUgY`a i gghY`Ui W`Y]bY`6]`Ubn]Yfi b[gYbhgW]Y]Xi b[`ØVYf`

gY]bY'6YghÅbXY']b'<Ò\Y'j cb'fi bX' - &'A]''cbYb'I G!8c''Uf'']b'XYf
X][]hU'Yb'K Å\fi b['I G8'hfYZZYb'7c]bž'Y]b'gc[YbUbbhYf'GhUV'YWc]bž
XYf'a]h'8c''Uf'cXYf'ÿei]j U'Ybh'[YXYW_h]gh'i bX'Y]bYb'K Yfh'bU\Y
XYf'I G!K Å\fi b['\Uh''5`g`gc`W\Y`_`Ugg]Zn]Yfh'Yg'I G87g'U`g
I a `Ui ž] Yfa Ò[Ybž'Y]bY'6]`Ubn_UhY[cf]Y`ZØf'6YghÅbXYž'X]Y`gY\ f
'ei]XY'g]bXž'k]Y'n''6''6Ufa]hhY`ž'cXYf'X]Y`]bbYf\U'V'Y]bYg'ž\ fYg
[Y[Yb'6Ufa]hhY`j Yf_Ui Zh'k YfXYb'`_ÒbbYb''9g'VY\UbXY'h'XYb
K Yfh'gY]bYf'I G87!6YghÅbXY'k]Y'Y]b':]bUbn]bghfi a Ybh''8]Yg
VYXYi hYhž'XUgg'g]Y'ni `Zcfh[YZØ\fhYb'5bgW\UZZI b[g_cghYb
VYk YfhYh'k YfXYb'`k cVY]`XYf'K Yfh]a `@Ui ZY`XYf'NY]h
UV[YgW\ f]YVYb'k]fX''

8]YgYf'5bgUhn'Å\ bY'h'XYf'5fhi bX'K Y]gYž'k]Y'X]Y
8UhYbUb'UmgY[fi ddY`DU`Ubh]f'XUg'; c`Xž'XUg'g]Y'[Y_Ui Zh'\Uhž'U`g
5Vg]W\Yfi b['[Y[Yb'XYb'K Y'hi bhYf[Ub[`VY\UbXY'h''8]Y'; fi ddY
_ØbX][hY]a `j Yf[Ub[YbYb'5i [i gh'Ubž'%'\$!\$! bnYb!; c`XVUffYb']a
K Yfh]j cb') \$'A]''cbYb'8c''Uf'ni `'_Ui ZYb''DU`Ubh]f'YfZUggH'XUg
; c`X'ni bÅW\gh'ni `5bgW\UZZI b[g_cghYb'i bX'd`Ubhž'Yg]b'YXYf
DYf]cXY'ni a `b]YXf][YfYb'5bgW\UZZI b[g!`cXYf'A Uf_hk Yfh'bYi `ni
VYk YfhYb''

9g'_ØbbhYb'_b]ZZ][YfY'<YfUi gZcfXYfi b[Yb'VY]`XYf'6i W\U`hi b[
Ui Zi bg'ni _ca a Yb''BY\ a Yb'G]Y'ni a `6Y]gd]Y`XYb'\Y]»Yb'A Uf_h
ZØf'B: Hg'cXYf'b]W\h'Zi b[]V`Y`Hc_Yb'5fh''K]Y`gc''hYb'I bhYfbY\ a Yb
B: Hg']b']\fYb'6ØW\Yfb'YfZUggYb'3'8Uj]X'@UfgYbž'GdYn]U`]gh'ZØf
U'hYfbUh]j Y'5b`U[Yb'VY]?'fc``ž'gU[hY'a]fž'XUgg'Yg]a a Yf'bcW\
gY\ f'k Yb][`GY_i bXÅfa Uf_h'ZØf'B: Hg'[]Vh''K]Y'U`gc'k YfXYb
I bhYfbY\ a Yb'Y]bYb'6cfYX'5dY'B: H']b'X]Y'6]`Ubn`Vf]b[Yb3

E i Y`Y. :]bUbW]U`H]a Yg

6Ygi WXYb'GjY'i bg'Ui Z' _fmdhc!bYk g"Uh