

B Yi YghY `? fmdhc!5 bghY`i b[.
5 bk U`hg_Ubn`Y]ZØ[h`9I !G97!`i bX`7: H7!
DfcZ]g` \]bni

K YV' !Zc_i gg]YfhYg`GhfUHY[]Y!`i bX
?ca a i b]_Uh]cbgi bhYfbY\ a Yb`ghY`h`9I !79C`j cb
7c]bHY`Y[fUd` \ `Y]b`7fmdhc`Df]a Y`6fc_YfU[Y`ZØ[h
A Uf_Yh]b[`Y]hYf`j cb` :]fYV`cW_g` \]bni `5bk U`hg_Ubn`Y]`K]`_Y
: Uff`/ Ua d`/ \$` , /; U`U[\Yf`VYUi ZhfU[hYf`5bk U`h`ZØf
X][]hU`Y`J Yfa Ò[Ybgk YfhY`? Uf]`@UfgYb`U`g`DUfhbYfž`XYf`gY]bY
X][]hU`Ui g[Yf]W\hYhY`DfUI]g]b`BYk`Mcf`_a]hZØ\fyb`k]fX"
@UfgYb`_ca a hij cb`DYf`_bg`7c]Y`ni f` :]fa Už`k c`g]Y`X]Y
6`cW_W\U]b!ž`8][]hU`!5ggYh!`i bX`7i ghcXm!; fi ddY`]bbYf\U`V
]\fYf` :]bhYW\!DfUI]g`a]hY]hYhY`"G]Y`VY[Ubb`] \fY`? Uff]YfY`U`g
]bhYfbUh]cbU`Y`6Yhf]YVgVYfUHYf]b`ZØf`X]Y
8i fW\gYhni b[gUVhY]i b[`XYf`7ca a cX]hmi: i hi fYg`HfUX]b[
7ca a]gg]cb`f7: H7Ł`i bX`VYf]Yh]b` [fYbnØVYfgW\fy]hYbXYb
dc`h]gW\Yb`5b[Y`Y[Yb` \Y]hYb`"G]Y`k]fX`?i bXYb`VY]: fU[Yb
]a`Ni gUa a Yb` \Ub[`a]h`HfUbgU_h]cbg!ž`F Y[i `]Yfi b[g!`i bX
8i fW\gYhni b[gUb[Y`Y[Yb` \Y]hYb`]b`6Yni [`Ui Z
?fmdhc k Å\fi b[Yb`i bX`X][]hU`Y`5ggYhg`/ Ua d`^Y`d`/

- K YV' !Zc_i gg]YfhYg'GhfUHY []Y!'i bX
?ca a i b]_Uh]cbgi bhYfbY\ a Yb'ghY`h'9! !79C 'j cb
7c]bHY`Y[fUd\ `Y]b
- 7 fmdhc`Df]a Y`6fc_YfU[Y`ZØ[h'A Uf_Yh]b[`Y]hYf'j cb
:]fYV`cW_g`\]bni

5bk U`hg_Ubn`Y]'K]`_]Y': Uff' / `; U`U[\Yf`VYUi ZhfU[hYf'5bk U`h
ZØf`X][]hU`Y`J Yfa Ø[Ybgk YfhY`? Uf]'@UfgYb`U`g`DUfhbYfžXYf'gY]bY
X][]hU`Ui g[Yf]W\hYhY`DfUI]g]b`BYk`Mcf`_`a]hZØ\fyb`k]fX"

@UfgYb`_ca a hij cb`DYf_]bg`7c]Y`ni f':]fa Už`k c`g]Y`X]Y
6`cW_W\U]b!ž`8][]hU`!5ggYh`i bX`7i ghcXm!; fi ddY`]bbYf\U`V`]\fYf
:]bhYW\!DfUI]g`a]h`Y]hYhY" `G]Y`VY[Ubb`]\fY`?Uff]YfY`U`g
]bhYfbUh]cbU`Y`6Yhf]YVgVYfUhYf]b`ZØf`X]Y`8i fW\gYhni b[gUVhY]`i b[
XYf`7ca a cX]hm: i hi fYg`HfUX]b[`7ca a]gg]cb`f7: H7ž`i bX`VYf]Yh
]b[`fYbnØVYfgW\fy]hYbXYb`dc`]h]gW\Yb`5b[Y`Y[Yb\Y]hYb"

G]Y`k]fX`?i bXYb`VY]: fU[Yb`]a `Ni gUa a Yb\Ub[`a]h
HfUbgU_h]cbg!ž`F Y[i `]Yfi b[g!`i bX
8i fW\gYhni b[gUb[Y`Y[Yb\Y]hYb`]b`6Yni [`Ui Z`?fmdhc k Å\fi b[Yb
i bX`X][]hU`Y`5ggYhg`VYfUhYb"

8]Y`9! Y_i h]j Y`k]fX`X]Y`9]b\Y]h[Ya Y]bgUa `a]h`Y]hYb`5`]W\gcb
`? f]gh]bU `@]hha Ub bX]Y`5bZUb[`X]YgYg`A cbUhg`j cb`XYf`G97ž`k c
g]Y`@Y]hYf]b`XYf`?fmdhc!5ggYhg`i bX`XYf`7mVYf!9]b\Y]h`k Ufž`ni f
:]fa U`_Ua ž`gck]Y`> gh]b`6fcXYfXYf]b`XYb`YhnhYb`>\fYb`U`g
DUfhbYf`]b`XYf`J Yfa Ø[Ybgj Yfk U`hi b[gUVhY]`i b[`j cb`K]`_]Y`hÅh][
k Uf"

>7\ f]ghcd\Yf`;]UbWUf`cGYb]cf`7ci bgY`VY]'K]`_]Y`i bX
Y\Ya U`][Yf`J cfg]hnYbXYf`XYf`7: H7ž`k]fX`X]Y`DfUI]g`k Y]hYf\]b
[Ya Y]bgUa `Y]hYb"

A]h'XYb`Ni [`Ab[Yb`j cb`?Uf]i bX`?f]ghm'gck]Y`đ gh]bž'XYf`Y]bY
: Ø\fi b[gfc`Y`ØVYfb]a a hž`_ca V]b]Yfh'i bgYf`HYUa `Y]bYb
\cW\ei U`Z]n]YfhYb` : c_i g`Ui Z`X][]hU`Y`J Yfa Ò[Ybgk YfhYž`XYf`Y]bYf
6ci h]ei Y! :]bhYW\! :]fa U`Ä`bY`hž`a]h'XYf`GhfYb[Yž`8]gn]d`]b`i bX
F Y]W\k Y]hY`Y]bYf`XYf`k Y`hk Y]h'ZØ`fYbXYb`]bhYfbUh]cbU`Yb
5bk U`hg`Ubn`Y]Yb` ž`gU[hY` ;]UbWf`c`]b`Y]bYf`9f`_`Äfi b["

?fmdhc!Df]a Y!6fc`_YfU[Y` ; `Y]h`_ca a U[fi ddY` [Ya]YhYh`7`f]g
< UnY`hcb`U`g`A Uf`_Yh]b[X]fY`_hcf`"

< UnY`hcb`Y]hYhY`A Uf`_Yh]b[hYUa g`ZØf`XYb`7i ghcXm!
HYW\bc`c []YUbV]YhYf` :]fYV`cW_gž`XUg`a cV]`Y
G]W\Yf\Y]hgi bhYfbY\`a Yb`@cc`_ci h'i bX`X]Y`5VhY]i b[`ZØf
I bhYfbY\`a YbggcZhk UfY`j cb`6`UW`6Yffm"

8]Y`9fbYbbi b[`YfZc`[h`Yhk U`Y]bYb`A cbUhž`bUW\XYa `X]Y` : `cUh]b [Dc]bh` ; fci d`XYb`Y\Ya U`][Yb`J Yfhf]YVg`Y]hYf`ZØf`Y`Y`_hfc b]gW\Yb
< UbXY`j cb`K Y`g` : Uf[c`Y]b[YghY`h`UhhYž`i a `X]Y
; YgW\ÄZhYbhk]W`_i b[`]b`XYb`I G5`i bX`ja ` [YgUa hYb`Ug]Uh]gW\!
dUn]Z]gW\Yb`FUi a `ni`ØVYfk UW\Yb`"

>YfYa Y`<c`]a Ub`]gh`VY][YhfYhYb`G\UfXYi a Y]bY`9h\YfYi a
J]fhi U`A UW\]bY`fØJ A Ł!VUg]YfhY`G\UfXYX!6`cW`W\U]bž`U`g`J]W
DfYg]XYbh`cZ`DYcd`Y"

<c`]a Ub`k Uf`ni `Yhnh`A]hVY[fØbXYf`i bX`J]W`DfYg]XYbh`cZ`DYcd`Y
CdYfUh]cbg`VY]`XYf`J Yfg]W\Yfi b[ghYW\bc`c []Yd`UhhZcfa `7`mXY`"9f
k Uf`Ui W\`A]hVY[fØbXYf`j cb`I fVUbGhYa ž`Y]bYa `9!7ca a YfW\!
I bhYfbY\`a Yb`ZØf`6`i a Yb!`i bX` ; YgW\Yb`_Ufh]_Y`"

G\UfXYi a `ghfYVh`Ubž`X]Y` ; fØ»Y`gY]bYg`ϕ[Yb]Yi fhYUa g`]b`XYb
bÄW\ghYb`gYW\g`A cbUhYb`ni`j YfXcddY`b"

I b[YUW\hYh`XYf`VfUbW\YbØVYf[fY]ZYbXYb`J Yf`Ub[gUa i b[`XYf
9]bghY`i b[gnU\`Yb`a UfgW\]YfYb`k]f]j cfUbž`i a `i bgYf`^2`_cgmghYa
]b`ϕX]Yb`i bX`Ui ZXYf`[UbnYb`K Y`h`k Y]hYf`Ui gni VUi Yb` ž`gU[hY
B]gW\U`G\Yhmmž`79C`j cb`G\UfXYi a ž`]b`Y]bYf`9f`_`Äfi b["

5bV]YhYf'j cb'8][]hU`5ggYh!6UW_YX`GYW f]h]Yg'9H7!; fi ddY
Yfk Y]hYfhY`gY]b`Yi fcdÀ]gWXYg`HYUa `i a `>Ub`5`ha Ubb`i bX`5`Ub
6ci`>`[a Yn`U`g`8]fY_hcfYb`ZØf`5b`U[YghfUhy[]Y"

6Yj cf`Yf`ni f`9H7` ; fci d`_Ua ž`Yb`hk]W_Y`hY`5`ha Ubb`XYb`9H: !
A Uf_h`Ub`XYf`8Yi hgWXYb`6ÖfgY`i bX`k Uf`GYb]cf`9H: !5bU`mgh`VY]
ž gh9H: ""6ci`>`[a Yn`k Uf`ni `Yhnh`@Y]hYf`J Yfhf]YVg]bbYbX]Ybgh`VY]
:]fgh`Hfi gh`i bX`ni j cf`Ui W`U`g` :]bUbnVYfUhyf`VY]`5L5`hAh]["

8Y:]!GhUfhi d`Bcj U` :]bUbW`YfbUbbh`NU\]fU\ `5XUa `U`g`YfghYf
7\]YZ`CdYfUh]b[`CZZ]Wf"

5XUa `UfVY]hYhY`ni `Yhnh`U`g`GhUVgWXYZ`VY]`XYf` :]bUbn`UhhZcfa
@]VYf]g""8Uj cf`k Uf`g]Y`<YUX`cZGhfUhy[m]UbX`9I YW`h]cb`VY]`7Ud]hU
DYbg]cb`Gc`i h]cbg`a]h`G]hn`]b` ; fc»Vf]hUbb]Yb"

DYfgÖb`]WXY` :]bUbnYbž`NU\`i b[Yb`i bX`Z]bUbn]Y`Y` : fY]\Y]h`g]bX
Y]bY`Ub[`Ä\`f][Y`@Y]XYbgWUZh]cb`a]f ž`gU[hY`5XUa `]b`Y]bYf
9f_`Äfi b[""`=W`ZfYi Y`a]W`XUfUi Z`]b`Y]bYb`FUi a`ni`n]Y\Ybž`XYf
Y]b`gc`i b[`Ui V`]WXYg`DchYbn]U`ni f`8Ya c`fUh]g]Yfi b[`i bX
2 Zbi b[`XYg` :]bUbnÖ`cgmghYa g`\Uh"

Bcj U` :]bUbW`gUa a Y`hY`ja `j Yf[Ub[YbYb`>\`f`]b`Y]bYf`GYXX!
Fi bXY`" `A]`]cbYb`I G!8c`Uf`j cb`&j YghcfYb`k]Y`5b]a cWU`6fUbXgž
G_mj]g]cb`7Ud]hU`ž`F UfYghcbY`7Ud]hU`i bX`Gc`UbU"

9]b][Y`A cbUhy`bUW`XYf`Ni gUa a YbZØ\fi b[`gY]bYf`HYUa gž`X]Y`ZØf
X]Y`A Äf`hY`ZØf`X][]hU`Y`J Yfa Ö[Ybgk YfhY`j YfUbhk cfh]W`g]bXž`i bX
XYbYbž`X]Y`g]W`Ui Z`XYb`A Uf`hni [Ub[`i bX`9]bV`]W_Y`]b
hfUX]h]cbY`Y`K YfhdUd]YfY`_c`bnYbhf]YfYbž`B ÖfX`]WXYg`J YfhfUi Yb
ZØ[hY`XYf`_ca V]b]YfhYb`9]b\Y]h`Y]bYb`bYi Yb`5bZØ\fyf`\]bni "

Ni j cf`@Y]hYf`XYf`A Uf`hj YfhfYhi b[`i bX`&bcj Uh]cbgZc`fgW`i b[`XYg
I bhYfbY\`a Ybg`ZØf`9i fcdUž`XYb`BU\Yb`CghYb`i bX`5Zf`_Už`
A]WXY`6i nn`k]fX`bi b`U`g[`cVU`Yf`@Y]hYf`ZØf
BYhnc Yf`_a UbU[Ya Ybh`i bX`A Uf`ghfUhy[]Y`UfVY]hYb"

K UW`ga Ub`bY]b`GhfUhy[]Y!`i bX`?ca a i b[_Uh]cbgi bhYfbY\`a Ybž

XUg'K YV' !i bX':]bhYWk!I bhYfbY\ a Yb'VYfÅhž'ghY`hY'XYb
Y\Ya U`][Yb'79C'j cb'7c]bHY'Y[fUd\ 'Y]b'ÅUm'7UggUbc'U`g'7\]YZ
; fck h\ 'C ZZ]Wf"

7UggUbc'k Uf'Y]b'Å\ f`Ub['7\YZFYXU_hYi f'XYg'? fmdhc!
A YX]Ybi bhYfbY\ a Ybgž'VYj cf'Yf'ja'GYdhYa VYf'&\$&\$'XYggYb
; YgWÅZhgzØ\ fYf'k i fXY"

: U`g'8i 'Yg'j YfdUggh'\ Ugh

5`[cfUbX'Y]b[YghY`h'A]Wk Y'Y'E i]bhU[`]Y\Ya U`][Yf
?ca a i b]_Uh]cbg'Y]hYf'XYf'J Yfa Ò[Ybgj Yfk U'hi b[ggdUfhY'j cb
:]XY`]hm'þj Ygha Ybhg'i bX'J]gUž'U`g'7\]YZ'A Uf_Yh]b['C ZZ]Wf"

6]bUbW' [UV'X]YgY'K cWY'X]Y'GWk UZi b['Y]bYg'[`cVU'Yb
6YfUhi b[g[fYa]i a g'VY_Ubbhž'XUg'g]Wk'XUfUi Z_cbnYbhf]YfYb
k]fXž'XYf'? fmdhc!6ØfgY'VY]'XYf'6Yk Å'h][i b['fY[i 'Uhc'f]gWkYf
?ca d`Yi]hÅhYb']b'X]YgYa '6YfY]Wk'ni '\Y'ZYb"A UI '6Ui W gž
Y\Ya U`][Yf'i G!GYbUhc'f'ZØf'A cbhUbU'i bX'Y\Ya U`][Yf'i G!
6chgWk UZhYf']b'7\]bUž'k i fXY'ni a'J c'fg]hnYbXYb'XYf'; fi ddY
YfbUbbh"

8Yf']b'ÅUdUb'UbgÅgg][Y':]bUbnf]YgY'Bca i fU'ghUfhYhY '@UgYf
8][]hU'ž'XUg'ni bÅWkgh]b'i bhYfbY\ a Yb']bj Ygh]YfYb'k]fXž'X]Y'g]Wk
Ui Z8Y:]ž'nYbhfU`g]YfhY':]bUbnYbž'K YV' 'i bX'6`cW_WkU]b!
þZfUghfi _hi f'_cbnYbhf]YfYb"

GhYj Yb'5g\Ymž'Y\Ya U`][Yf'@Y]hYf'XYf'; fc» \UbXY`gUVhY]i b['j cb
Bca i fUž']gh'ni fØW_[YhfYhYbž'i a '@UgYf'8][]hU'U`g'J c'fg]hnYbXYf'ni
'Y]hYb" 'Ån'A c\]XYbž'XYf'&\$%, 'U`g'[`cVU'Yf'7\]YZ'8][]hU'`C ZZ]Wf
ni 'Bca i fU'_Ua ž'gc``79C'XYg'bYi Yb'i bhYfbY\ a Ybg'k YfXYb"

""

H\Y'dcgh@UhYgh]b'7 fmdhc'<]f]b[. '@Uk ':]fa '5XXg'YI !G97ž'7: H7
Dfcg']gh'_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh