

6ÅbYg`VY[Y]ghYfh`VY]`6i bXYg`][U!8YVØh.
I b]cb`6Yf`]b`g]WXYfh`g]WXY`Di b`_h]b`A U]bn

@%gn`c`6ÅbYg`VY[Y]ghYfh`VY]`gY]bYa`8YVØh`ZØf`I b]cb`6Yf`]bž
Yfn]Y`h`XYb`5i g[`Y]WXY`i bX`ghfYVh`Y]bYb`GhUa`a`d`Uhn`]b`XYf`
6i bXYg`][U`Ub"

8Yf`Y`Ya`U`][Y`<GJ!Gd]Y`Yf`@%gn`c`6ÅbYg`U`h`Ua`j`Yf[Ub[YbYb
K`c`WXYbYbXY`gY]bY`YfghYb`GW`f]hY`a`]h`I b]cb`6Yf`]b]b`XYf`
6i bXYg`][U`[Ya`UW`h`8Yf`i b[Uf]gWXY`A`]hY`ZY`Xgd]Y`Yfž`XYf`]b
X]YgYa`Gca`a`Yf`XYb`<Ua`Vi`f[Yf`GJ`j`Yf`UggYb`U`hY`ž`i`a`gY]bYb
HfUi`a`j`ca`6i bXYg`][UZ`»`VU`ni`j`Yfk`]f`_]WXYbž`Xi`fZ`h`VY]a
Gd]Y`[Y[Yb`A U]bn`\$)`k`]W`h[Y`Gd]Y`nY]h`igUa`a`Y`b"

8Ug`A`UhW`ZUbX`]a`GhUX]cb`j`cb`A U]bn`ghU`hž`i`bX`ZØf`6ÅbYg
VY[Ubb`Yg`ni`b`ÅW`gh`Ui`Z`XYf`9fgU`hV`Ub`_"`6]g`ni`f`+`&"`A`]bi`hY`V`]YV
Yf`Ui`»`Yb`j`cfž`k`Å`fYbX`gY]b`HY`Ua`a`]h`\$.`%]bg`<]bhY`fhY`ZYb
[Yf]Yh`8]YgY`G]hi`Uh]cb`ÅbXYfh`g]WXY`gW`bY`ž`U`g`6ÅbYg
Y]b[Yk`YW`gY`h`i`k`i`fXY`i`bX`]bbYf`U`V`j`cb`bi`f`nk`Y]A`]bi`hYb`XYb
5i g[`Y]WXY`Yfn]Y`hY`" `»`W`Z`fY`i`Y`a`]W`ž`X`Ugg`]W`Y`Y`ZYb`_`cb`bhY`"
6YgcbXYfg`b`UW`XYa`F`ØW`gh`UbX`]gh`X`Ug`Y]b`k`]W`h[Yf`Di`b`_h`ZØf`
i`bg`"A U]bn`]gh`Y]bY`_`Åa`d`ZYf]gWXY`A`Ubb`gW`U`Z`ž`Yg`]gh`Yf`b]Y
Y]b`Z`W`ž`Yf`_`Å`fhY`XYf`g`ck`U_]gWXY`B`Uh]cb`U`gd]Y`Yf`b`UW`XYa
Gd]Y`"

6ÅbYg`ghfYVh`Y]bYb`D`Uhn`]b`XYf`GhUfhY`Z`Ub

B`UW`X]YgYa`Y`bhgW`Y]XYbXYb`A`ca`Y`bh`nY][`hY`g]WXY`6ÅbYg`a`]h
B`UW`Xfi`W`_]b`gY]bYf`5`bgU[Yž`X`Ugg`Yf`j`cf`U`hž`Y]bY`hfU[YbXY`F`c`Y
VY][`I b]cb`6Yf`]b`ni`ØVYfb`Y`a`Yb`" `»`W`V]b`b]WXY`h`XYf`Gd]Y`Yfž`XYf`
Ui`Z`XYf`6`Ub`_`g]hnYb`k`]`" `B`Uh`Øf`]W`k`]`]W`j`cb`5`b`Z`Ub[`Ub
gd]Y`Yb`ž`gc`6ÅbYg`"A`]h`igY]bYa`HfY`ZYf`i`bX`gY]bYa`9`b[U[Ya`Ybh

\Uh'Yf'g]W\XYZ]b]h]j`]bg'F Ua`dYb`]W'h[YgW\cggYbž'i bX'a Ub`_Ubb
a]h'G]W\Yf\Y]h'gU[Ybž'XUgg`Yf`U`Yg`XUfUbgYhYb`k]fXž'i a`]b`X]Y
YfghY`A UbbgW\UZh'ni`_ca`a`Yb"

8 Ug`HYUa`_VYZ]bXYh'g]W`bcW`]b`XYf`ZfØ\Yb`D\UgY`XYf`bYi`Yb
GU]gcbž'i bX`X]Y`?cb`_i`ffYbn`ja`_?UXYf`j`cb`l`b]cb`6Yf`]b`]gh'ghUf`_"
8cW`6ÅbYg`gW`Y]bh`ZYgh`YbhgW`cggYb`ni`gY]bž`g]W`ja`_HfU]b]b[
VYgha`Ò[`]W`ni`_VYk`Y]gYbž'i a`_VY]a`_bÅW`ghYb`Gd]Y`hU[` [Y[Yb`XYb
5i`ZghY][Yf`Gh`_DUi`_]Y]bY`GhUfhY`Z]B`ca`]b]Yfi`b[`ni`_Yf`U`hYb`"GY]bY
hUh`fÅZh][Y`6YhY][i`b[`_ÖbbhY`b]W`h`bi`f`gY]bYf`Y][YbYb`?Uff]YfY
Y]bYb`GW`i`V` [YVYbž`gcbXYfb`_Ui`W`l`b]cb`6Yf`]b`XUVY]`_Y`ZYbž`g]W
]b`XYf`6i`bXYg`][U`ni`_VY`U`i`dhYb"

8]Y`DYfgdY`_h]j`Y`Ui`Z`X]Y`_ca`a`YbXY
6Y[Y[bi`b[

A]h`XYa`_VYj`cfghY`YbXYb`<Y]a`gd]Y`_Ua`_ :`fY]hU[` [Y[Yb`Gh`_DUi`_]
k`UfhY`h`Y]bY`_VYgcbXYfY` ;`Y`Y[Yb`Y]h`Ui`Z`XYb`g`ck`U_]gW`Yb`Gd]Y`Yf
i`bX`gY]bY`_A`UbbgW\UZh`"9]b`G]Y[`k`ØfXY`b]W`h`bi`f`X]Y`_A`cfU`_XYf
A`UbbgW\UZh`_YVYbž`gcbXYfb`_ÖbbhY`_Ui`W`6ÅbYg`Y]bYb`k`Y]hYfYb
GW`i`V`_Ui`Z`XYa`_K`Y[`ni`f`a`_Ò[`]W`Yb`GhUa`a`d`Uhn!5`_cfX]Yfi`b[
 [YVYb`"8]Y`Gd]Y`Yf`XYg`_J`YfY]bg`g]bX`a`ch]j`]Yfhi`bX`_VYfY]hž`U`Yg`ni
 [YVYbž`i`a`_ [Y[Yb`XYb`f]j`U`]g]YfYbXYb`?`i`V`ni`_VYghY`Yb"

6ÅbYg`gW`bY`Y`_hY[fUh]cb`]b`X]Y`Gd]Y`Y`i`bX`gY]bY`6YfY]hgW\UZhž
J`YfUbhk`cfhi`b[`ni`_ØVYfbY`_a`Ybž`_ÖbbhYb`g]W`U`g`k`YgYbh`]W`Y
 :`U`_hc`fYb`]b`XYf`GU]gcb`_YfUi`gghY`_Yb`"8]Y`5i`Za`Yf`_gUa`_Y]h]j`cb
HfU]bYfb`i`bX` :`Ubg`k`i`fXY`Xi`fW`gY]bY`@]ghi`b[`]b`_A`U]bn`Ui`Z`_b
 [Y`Yb`_hž`i`bX`U`Y`5i` [Yb`k`YfXYb`_XUfUi`Z` [Yf]W`hYh'gY]bž`cV`XYf
Gd]Y`Yf`VY]a`_bÅW`ghYb`_A`U`j`cb`6Y[]bb`Ub`_Ui`Z`XYa`_ :`Y`X`ghY`Yb
_Ubb"

h`Y]bYf`@[Už`X]Y`gc`_Ufh`i`a`_Åa`dZi]gh`k`]Y`X]Y`6i`bXYg`][Už`g]bX
Gd]Y`Yf`k`]Y`6ÅbYg`k`]W`h][ž`X]Y`Y]bY`K`YbXi`b[`ja`_Gd]Y`
_YfVY]ZØ`fYb`_ÖbbYb`"GY]bY`N]Y`ghfYV][_Y]hž` [YdUUfh`a`]h'gY]bYb
Z` » VU`_Yf]gW`Yb` :`Å` [_Y]hYbž`XYi`hYh`XUfUi`Z`_bž`XUgg`Yf`]b`XYf
@U[Y`]ghž`Y]bY`GW`_ØggY`fc`_Y`VY]`l`b]cb`6Yf`]b`ni`_gd]Y`Yb`" :`Ubg
i`bX`HYUa`_k`YfXYb` [YgdUbbh`VYc`VUW`hYbž`k`]Y`g]W`X]Y`8]b[Y

Ybhk]W_Y`b`i bX`cV`6ÅbYg`gY]bY`5a V]h]cbYbž`Y]bYb`D`Uhn`]b`XYf
5bZUb[gZcfa Uh]cb`ni`Yf[UhhYfbž`]b`XYb`_ca a YbXYb`Gd]Y`Yb
j Yfk]f`_]WXYb`_Ubb"

9bhk]W_`i b[`XYf`GU]gcb`]a `6`]W_

K Å\fybX`X]Y`YfghYb`Gd]Y`Y`cZi`Y]bYb`_f]h]gWXYb`, VYfV`_]W_`ØVYf
X]Y`@Y]ghi b[`Y]bYg`HYUa`g`]b`XYf`GU]gcb`j Yfa`]hhY`bž`\Uh`i b]cb
6Yf`]b`X]Y`A`Ò[`]WXY]hž`Xi fWXY]bY`ghUf`_Y`@Y]ghi b[`]a`<Y]a`gd]Y`
[Y[Yb`Gh`DUi`_]X]Y`K`Y]WXYb`ZØf`Y]bY`YfZc`[fY]WXY`GU]gcb`ni
ghY`Yb`"@%gn`c`6ÅbYg`\Uh`XUg`DchYbn]U`ž`XUVY]`Y]bY
YbhgWXY]XYbXY`F`c`Y`ni`gd]Y`Ybž`i bX`Yg`V`Y]Vh`UVni`k`UfhYbž`k`jY
g]WXY`X]Y`bÅW`ghYb`A`cbU`h`ZØf`]b`i bX`XUg`HYUa`_ [YghU`hYb
k`YfXYb`"8]Y`_ca`a`YbXYb`Gd]Y`Y`_Øbb`hYb`Ui`ggWXY`U[[YVYbX`gY]b
i bX`gck`c`\`6ÅbYg`U`g`Ui`WXYb`j`YfY]b`]b`bYi`Y`<`Ø\Yb`ZØ\fyb"

? Uff]YfY`j`cb`@%gn`c`6ÅbYg

@%gn`c`6ÅbYgž`[YVcfYb`Ua`_`*`"A`U]`%-`-`+`]b`6fUh]g`Uj`Už`VY[`Ubb
gY]bY`dfcZYgg]cbY`Y`?`Uff]YfY`VY]`5G`HfYbéÉb`]b`XYf`g`ck`U_]gWXYb
@[`Už`k`c`Yf`gWXYb`Y`ni`Y]bY`a`XYf`j`jY`j`YfgdfYWXYb`XghYb`HU`Yb`hY
XYg`@UbXYg`k`i`fXY`"GY]b`\YfUi`gfU[`YbXYg`HU`Yb`h`V`]YV`b]WXYh
i`bVYa`Yf`_hž`i`bX`]a`_`J\F`&\$`%`*`k`YWXYg`hY`Yf`ni`6cfi`gg]U
A`ÒbWXYb[`UXVUWXY]b`X]Y`6i`bXYg`][`U`"K`Å\fybX`gY]bYf`NY]h`]b
;`UXVUWXY`gd]Y`hY`Yf`gdcfUX]gWXY`i`bX`k`i`fXY`a`Y`\fZUWXY`Ub`UbXYfY
7`i`Vg`Ui`g[`Y]Y\Ybž`i`a`Gd]Y`dfUI]g`ni`gUa`a`Y`b`"

B`UWXY]bYf`@Y]\Y`ni`f`i`%`-`j`cb`A`ÒbWXYb[`UXVUWXY`i`bX`Y]bY`a
UbgWXY]Y»`YbXYb`K`YWXYg`Y`ni`a`<`Ua`Vi`f[`Yf`GJ`]a`_`J\F`&\$`&\$`ž
Yf\]Y`h`Yf`]b`XYf`nk`Y]hYb`@[`U`fY[`Y`a`Å»][`9]bgÅhnY`"6Y]`<`GJ
nY][`hY`Yf[`i`hY`@Y]ghi`b[`Ybž`X]Y`Y`XcWXYb]WXYh`Ui`gfY]WXYhYbž`i`a`XYb
5i`Zgh]Y[`]b`X]Y`6i`bXYg`][`U`ni`g]WXYfb`"GY]b`K`YWXYg`Y`ni`i`b]cb
6Yf`]b`]a`Gca`a`Yf`&\$`&`ghY`h`ZØf`]b`Y]bY`VYXYi`hYbXY
K`Y]hYfYb`hk`]W_`i`b[`]b`gY]bYf`?`Uff]YfY`XUfž`XU`Yf`bi`b`X]Y`7`\UbWXY
\Uhž`]b`XYf`\`ØWXYghYb`XYi`hgWXYb`@[`U`ni`gd]Y`Yb`"

5_hi`Y`Y`Y`:`cfa`i`bX`Gd]Y`gh]`

6ÅbYg]ghZØf'gY]bY'hYVWb]gWXY'6Y[UVi b['i bX'Gd]Y'ØVYfg]W h
VY_Ubbh''9f']gh'Y]b'A]hhY'ZY'Xgd]Y'YfžXYf'gck c\`XYZYbg]j 'U'g'Ui W
cZZYbg]j 'U[]YfYb'_'Ubbž'k Ug'\b'ni 'Y]bYa 'k Yfhj c``Yb'HYUa gd]Y'Yf
a UW h'' ð'XYb 'YhnhYb' ð\ fYb '\Uh'Yf'g]W 'VYgcbXYfg'Ui ZX]Y
J YfVYggYfi b['gY]bYf'5VgW'ì ggZÅ\[_Y]hYb'_c b nYbhf]Yfh'i bX
gY]bY'HcfY]b'YbhgWXY]XYbXYb'A ca Yb hYb'Yfn]Y'h''

GhUh]gh]_Yb'Ui g'XYf''YhnhYb'GU]gcb'VY'Y[Ybž'XUgg'Yf']b'XYf
nk Y]hYb'6i bXYg`][U'a]h'XYa ' < GJ 'Y]bY'k]W h][Y'F c``Y'ja
A]hhY'ZY'X'Y]bbU\ a ''9f'k Uf'Ub'a Y\ fYfYb'HcfYb'VYhY']][hž'gck c\`
Xi fW 'Y][YbY'HfYZYf'U'g'Ui W'Xi fW 'J c'f'U[Yb''Bi b'k]''Yf']b'XYf
6i bXYg`][U'Ub'X]YgY '@Y]ghi b[Yb'Ub_bØdZYbž'i a 'g]W'Y]bYb'ZYghYb
D'Uhn']b'XYf'GhUfhY'Zj cb' l b]cb'6Yf']b'ni 'g]WXYfb''

8 Yf'? cbhYI h'XYg'Gd]Y`g'[Y[Yb'A U]bn

8 Ug'Gd]Y''[Y[Yb'A U]bn'k Uf'ZØf' l b]cb'6Yf']b' i bX'6ÅbYg
VYgcbXYfg'VYXYi hYbXž'XU'Yg'XYb'5i ZhU_h]b'X]Y'bYi Y'6i bXYg`][U!
GU]gcb'XUfghY''hY''8]Y'j Yf[Ub[YbYb'Gd]Y'nY]hYb'\UVYb'[YnY][hž
k]Y'k]W h]['X]Y'Di b_hY'ni '6Y[]bb'XYf'GU]gcb'g]bXž'i a 'X]Y
F]W h i b['ZØf'X]Y'[YgUa hY'GU]gcb'ZYghni 'Y[Yb'' l b]cb'6Yf']b'\Uh
g]W ']b'XYb'YhnhYb' ð\ fYb'U'g'Y]b'ghUV]'Yf'J YfhfYhYf']b'XYf
6i bXYg`][U'YhUV'Yfh'i bX'k]''b'X]YgYf'GU]gcb'Ubg'cVYfY
HUVY''YbXf]hhY''Ub_bØdZYb''

8]Y'6Y[Y[bi b['a]h'A U]bn'gY'Vgh]gh'YVYbZU``g'b]W h'i bk YgYb h]W
ni 'VYhfUW hYb.'6Y]XY'HYUa g'\UVYb']b'XYf'J Yf[Ub[Yb\Y]h'Yb[Y
i bX' i a _Åa dZhY'Gd]Y'Y'[Y[YbY]bUbXYf'Ui g[YhfU[Yb''A U]bn']gh
VY_Ubbh'ZØf'gY]bY'_Åa dZYf]gWXY'Gd]Y'k Y]gYž'k Ug'XUg
l bYbhgW]YXYb'ZØf' l b]cbž'VYgcbXYfg'Ui g'XYf'G]W h'j cb'@½gn'c
6ÅbYgž'U'g'k Yfhj c``Yb'Di b_h'\YfUi gghY''h''

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