

9]b '6`]W_]bg'fca Ub]gWx Y '7UZÅ. '? Øbgh`Yf
i bX' ðhY`Y_hi Y`Y`XYf`%- &\$Yf`>U\ fY

9bhXYW_Yb`G]Y`X]Y`Y[YbXÅfY`K Y`h`XYg'fca Ub]gWx Yb`7UZÅg
]b`XYb`%- &\$Yf`>U\ fYb`]b`6Yf`]b`"9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y
[`Y]Wx bUa] [Y`5i gghY`i b [`i bX`XUg`bYi Y`6i Wx`a]h`A]WxUY`
6]YbYfh"



ð`XYf`di `g]YfYbXYb`?i bghgnYbY`6Yf`]bg`XYf`%- &\$Yf`>U\ fY`k Uf`XUg
fca Ub]gWx Y`7UZÅ`Y]b`i bi a ghf]hhYbYf`HfYZZdi b`h`"? Øbgh`Yfž
æi fbU`]ghYb`i bX`]bhY`Y_hi Y`Y`? ØdZY`j YfgUa a Y`hYb`g]Wx`]b
X]YgYb`K ÅbXYbž`i a` ðXYb`Ui gni hUi gWxYb`i bX`g]Wx` [Y [YbgY]h][
ni`]bgd]f]YfYb`"7i fh`A cfYW_`VYnY]Wx bYhY`Yg`%- ' %`hfYZZYbX`U`g` X]Y
BUh]cbU`j YfgUa a`i b [`XYf`XYi hgWxYb`ðhY`][Ybn`"8]YgYg
ZUgn]b]YfYbXY`? Ud]hY`XYf`; YgWx]Wx hY`k i fXY`Yhnh`]b`Y]bYf
5i gghY`i b [` [Yk ØfX][hž`X]Y`]a`9i fcdU!7YbhYf`X]Y`6Ygi WxYf`]b
Y]bY`Åb [gh]j Yf [Ub [YbY`K Y`h`Y]bhUi WxYb`"Åggh"

8]Y` [fc»Y`FYgcbUbni`Ui Z`X]Y`5i gghY`i b [`Uh`XUg`HYUa`XUni
VYk c [Ybž`X]Y`2 ZZbi b [gnY]hYb`ni`j Yf`Åb [Yfb`"Gc`_Ubb`XUg

Di V`_i a `V]g`9bXY`đJbi Uf`bcW`]b`X]Y`5ha cgd\`ĂfY`XYg
fca Ub]gW`Yb`7UZ`Ăg`Y]bhUi W`Yb`"8Yf`5bXfUb[`]gh`ØVYfk`À`h[YbX
i bX`gd]Y[Y`h`XUg`ni bY`a YbXY`đhYfYggY`Ub`XYf` ; YgW`]W`hY`i bX
?i`hi`f`XYf`K`Y]a UfYf`F`Ydi V`_`k`]XYfz`Y]bYf`NY]h`j`c`Yf`_fYUh]j`Yf
Ghf`Òa`i`b[Yb`i`bX`dc`]h]gW`Yf`GdUbbi`b[Yb`"

8 Ug`6Y[`Y]hVi W`ni f`5i gghY``i b[

BYi`ja`5b[YVch]gh`XUg[`Y]W`bUa`][Y`6i W`ž`XUg`U`g`6Y[`Y]hk`Yf`_
ni`f`5i`gghY``i`b[`X]Yb`h`"9g`h`Ya`Uh]g]Yf`h`b]W`h`bi`f`X]Y`\\]ghcf]gW`Y
F`Y`Y`j`Ubn`XYg`7UZ`Ăg`ž`gcbXYfb`[]V`h`Ui`W`Y]bYb`9]bV`]W`_`]b`XUg
@VYb`XYf`A`YbgW`Yb`ž`X]Y`Yg`Z`F`Ye`i`Ybh]Yf`h`Yb`"đ`a`f`UX]c`!Ghi`X]c
ZUb`X`Y]b` ; Ygd`f`Ă`W`Y`nk`]gW`Yb`XYf`V`Y`_`Ubb`h`Yb`5i`hcf]b`Gi`g`Ubb`Y
DUd`Uk`Ugg]`]i`i`bX`XYa`5i`gghY``i`b[ga`UW`Yf`A`]W`UY``6]YbYf`h`ghU`h`ž
VY]`XYa`X]Y`<]bhYf[f`Ø`b`XY`i`bX`X]Y`A`ch]j`Uh]cb`Z`Ø`f`X]YgY
Di V`_Uh]cb`Yf`Ø`fhYf`h`k`i`f`XYb`"

8]Y` ; Ygd`f`Ă`W`Y`nk`]gW`Yb`DUd`Uk`Ugg]`]i`i`bX`6]YbYf`h`XfY`\\h`Yb`g]W`
i`a`X]Y`_fYUh]j`Y`5ha`cgd\`ĂfY`]b`6Yf`]b`k`Ă`fYbX`XYf`%-`&\$Yf`đ`\\fY`"
G]Y`gd`f`UW`Yb`Ø`VYf`X]Y`6YXYi`hi`b[`j`cb`_i`hi`fY``Yb`HfY`Z`di`b`_h`Yb
k`]Y`XYa`fca`Ub]gW`Yb`7UZ`Ă`ž`k`c`đ`XYb`[YVcfYb`i`bX
<YfUi`gZcfXYfi`b[Yb`X]g`_i`h]Yf`h`k`i`f`XYb`"8Ug`6i`W`Y`Y[h`XYb`i`c`_i`g
Ui`ZX]YgY`_fYUh]j`Y`9bYf[]Y`i`bX`VY`Yi`W`h`Y`h`Ui`W`X]Y
DYfg`Ø`b`]W`_Y]hYb`ž`X]Y`ni`f`6`Ø`h`Y`n`Y]h`XYg`7UZ`Ă`g`VY][YhfU[Yb`\\UVYb`"

9]b`F`Ø`W`_`V`_]W`_`Ui`Z`Y]bY`V`Yk`Y[hY`9dc`W`Y`Y

8Yf`\\]ghcf]gW`Y`?`cb`h`Yi`h`XYf`NY]h`]gh]j`cb`Yb`hgW`Y]XYbXYf
6YXYi`hi`b[ž`k`Ybb`a`Ub`X]Y`6YXYi`hi`b[`XYf`5i`gghY``i`b[`i`bX`XYg
6i`W`Y`g`j`Yf`ghY`h`"8]Y`%-`&\$Yf`đ`\\fY`k`UfYb`b]W`h`bi`f`[Ydf`Ă[h]j`cb
_i`hi`fY``Yb`<c`W`n`Y]hYb`ž`gcbXYfb`Ui`W`j`cb`dc`]h]gW`Yf`đ`ghUV]`]h`Ă`h`"
8]YgY`k`]XYfgdf`Ø`W`_`W`Yb`Ghf`Òa`i`b[Yb`ž`X]Y`XUg`h`Ă[`]W`Y`@VYb
VYY]bZi`gghYb`ž`k`Yf`XYb`]b`XYf`5i`gghY``i`b[`i`bX`ja`6i`W`
Y]bXfi`W`_g]c`X`Uf[YghY``h`"8]Y` ; YgW`]W`hYb`XYf`7UZ`Ă`!6Ygi`W`Yf
fY]W`Yb`j`cb`fY]c`i`h]cb`Ă`fYb`?`Ø`b`ghYfb`V]g`\\]b`ni`a`UW`h`_f]h]gW`Yb
8Yb`_Yfb`ž`X]Y`Xi`f`W`_]bhYbg]j`Yb`8]U`c[`i`bX`8]g`_i`gg]cbYb
9b[U[Ya`Ybh`Z`Ø`f`J`Yf`Ă`b`XYfi`b[Yb`n`Y][hYb`"

8 UXi fW`k]fX`XUg`fca Ub]gW`Y`7UZ`ni`Y]bYa`Gma Vc`Z0f`XYb
_fYUh]j Yb`K]XYfghUbX`i bX`X]Y`]bhY`Y_hi`Y`Y`5i`gY]bUbXYfgYhni b[
]b`Y]bYf`hi`fVi`YbhYb`NY]h`9g`]gh`ZUgn]b]YfYbX`ni`gY`Ybž`k]Y`X]YgYg
7UZ`ni`a`GW`a`Y`nh]Y[Y`Z0f`dfU_h]gW`Y`i bX`h`YcfYh]gW`Y`Y`Yb
k i fXYž`X]Y`Ui W`Y`i hY`bcW`]b`8]g_i`gg]cbYb`0VYf`; YgY`gW`UZh
i bX`?i`hi`f`fY`Yj Ub`h]g]bX"

8]Y`5i`gghY`i b[`i bX`XUg`6i W`gW`UZZYb`Y]b`h]YZ[Y`YbXYg
J Yfgh`AbXb]g`XYf`NY]hž`X]Y`j]Y`Y`U`g`XUg` [c`XYbY`NY]hU`hYf`XYf
XYi hgW`Yb`?i`hi`f`VYhfUW`hYb": 0f`<]ghcf]_Yf`i bX`h`hYfYgg]YfhY`Ub
XYf`K`Y]a`UfYf`FYdi`V`_`V]YhYh`X]Y`Di`V`_Uh]cb`Y]bY`fY]W`Y
hZcfa`Uh]cbgei`Y`Yž`X]Y`gck`c`U`g`U`UXYa`]gW`Yg`K`Yf`_`U`g`Ui`W`
U`g`ZUgn]b]YfYbXYg`@YgYj`Yf[b0[Yb`X]Ybh`8]Y`J`YfV]bXi`b[`j`cb
j]gi`Y`Yb`9f`YVb]ggYb`]b`XYf`5i`gghY`i b[`i bX`XYa`gW`f]Zi]W`Yb
K`cfh]a`6i`W`a`UW`h`X]YgY`_i`hi`fY`Y`9i`_i`fg]cb`i`bj`Yf[`Y]W`]W`"

@YVYbX][Y`9f]bbYfi b[Yb`i bX`Zc`fhk`A`fYbXY
F`Y`Yj`Ubn

8]Y`9b`hgW`Y]Xi`b[ž`X]YgY`5i`gghY`i b[`ni`j`Yf`Ab[Yfb`i bX`XUg`6i`W`
ni`j`Yf`0ZZYb`h]W`Ybž`nY][h`XUg`Ub`U`hYbXY`h`hYfYggY`Ub`XYf
; YgW`]W`hY`XYg`fca`Ub]gW`Yb`7UZ`g`i bX`XYf`_i`hi`fY`Yb
@UbXgW`UZi`6Yf`]bg`8]YgY`9f]bbYfi b[Yb`Ub`Y]bY`YVYbX][Y
J`Yf[Ub[Yb`Y]h`Y`ZYb`i`bgž`X]Y`<`YfUi`gZc`fXYfi b[Yb`XYf
; Y[Ybk`Ufh`VYggYf`ni`j`Yfgh`Y`Yb" h`Y]bYf`NY]hž`]b`XYf`_i`hi`fY`Y
Dc`Uf]g]Yfi b[`i bX`[YgY`gW`UZi]W`Y`GdUbbi b[Yb`k`]YXYf
ni bY`a`Ybž`_0bbYb`k`]f`j`Y`j`cb`XYb`8]U`c[Yb`i bX`XYf`?`fYUh]j`]h`h
YbYf`Y`fY`YfbYb"

8 Ug`fca`Ub]gW`Y`7UZ`V`Y]Vh`b]W`h`bi`f`Y]b`h`]ghcf]gW`Yf`C`fhž
gcbXYfb`Ui`W`Y]b`nYbhfU`Yf`HY]`XYg`_i`hi`fY`Yb`; YX`W`hb]ggYg
6Yf`]bgž`XUg`Xi`fW`5i`gghY`i b[Yb`i bX`@]hYfUhi`f`Ua`@YVYb
[Y`U`hYb`k`]fX`Gc`W`Y`h]Uh]j`Yb`g]bX`k`]W`h][ž`i`a`XUg
6Yk`i`gghgY]b`Z0f`X]Y`; YgW`]W`hY`ni`gW`AfZYb`i bX`bYi`Y
; YbYfUh]cbYb`Z0f`X]Y`K`YfhY`j`cb`5i`ghUi`gW`i bX`]bhY`Y_hi`Y`Ya
8]g_i`fg`ni`VY[Y]ghYfb"

8 Ug'fca Ub]gW\ Y'7UZÅ. '9]b'_i`hi fY`Yf

? bchYbdi b_h

8 Ug'fca Ub]gW\ Y'7UZÅžXUg']b'XYb %- &\$Yf' \fYb'ni`Y]bYa
NYbhfi a'_i`hi fY`Yb '@VYb'g']b'6Yf']b'k i fXYž'nc['X]Y
j YfgW\]YXYbghYb'; Y]ghYf'Ub'" <]Yf'hfUZYb'g]W\ '@]hYfUHYb'k]Y'X]Y
GW\ f]ZhghY`Yf'6Yfhc'h'6fYW\ hi bX'5`ZfYX'8 ÖV`]b'gck]Y'A U`Yf'k]Y
< Y]bf]W\ 'N]'`Y'i bX'X]Y'J YfhfYhYf'XYf'YI dfYgg]cb]gh]gW\ Yb
?i bghVYk Y[i b["'8]YgY'6Y[Y[bi b[Yb'ZUbXYb']b'Y]bYa 'i a ZY`X
ghUhhž'XUg'ghUf'_j cb'XYf'dc`h]gW\ Yb'i bX'gcn]U`Yb
5i ZVfi W\gh]a a i b['XYf'K Y]a UfYf'F Ydi V`'_ [YdfÄ[h'k Ufž'X]Y'g]W\
a]h'Y]bYf'J]Y'nU\`j cb'<YfUi gZcfXYfi b[Ybž'k]Y'XYf'< mdYf]bZUh]cb
i bX'XYf'dc`h]gW\ Yb' ðghUV`]hÄhž'Ui gY]bUbXYfgYhnhY"

A]h'gY]bYf'H\YUhfU`]hÄhi bX'gY]bYa ': `U]f'ZØf'5j Ubh[UfXY'k i fXY
XUg'7UZÅ'ni a 'Gma Vc`ZØf'X]Y': fY]\Y]h'XYg'; Y]ghYg'i bX'XYf
gW\ ÖdZf]gW\ Yb' ðX]j]Xi U`]hÄh'"8Yf'6Y[f]ZZ' 7UZÅ 'gY`Vgh'Yj cn]Yfh
b]W\ h'bi f'Y]bYb' Cfhini a 'J Yfk Y]Ybž'gcbXYfb'Ui W\ 'Y]bYb'F Ui a ž
XYf'j cb'8]g_i gg]cbYbž'dc`h]gW\ Yb'8YVUhhYb'i bX'_i`hi fY`Yb
9i dYf]a YbhYb'VY`YVh'k i fXY'"J]Y'Y'X]YgYf']bhY`Y`_hi Y`Yb
5i gY]bUbXYfgYhni b[Yb'\UhhYb'k Y]hfY]W\ YbXY' ? cbgYei YbnYb'i bX
dfÄ[Yb'V]g'\Yi hY'X]Y'XYi hgW\ Y'?i`hi f"

8]Y'5i gghY``i b[. '9]b'F ØW_V`]W_`Ui Z'Y]bY

VYk Y[hY'NY]h

8]Y'5i gghY``i b[' 8 Ug'fca Ub]gW\ Y'7UZÅ']a '6Yf']b'XYf %- &\$Yf
\fY`]a '9i fcdU!7YbhYf'V]YhYh'Y]bYb'i a ZUggYbXYb'9]bV`]W_]b
X]Y'; YgW\]W\ hY'i bX'XUg'5a V]YbhY'XYg'7UZÅ'g'gck]Y']b'X]Y
Y]bZi ggfY]W\ Yb'DYfgcbYbž'X]Y'Xcfh'j Yf_Y\fhYb'"G]Y`_ca V]b]Yfh
\]ghcf]gW\ Y': chc[fUZ]Ybž'NY]hXc_i a YbhY'i bX'_Øbgh'Yf]gW\ Y
K Yf_Yž'i a 'Y]b`YVYbX][Yg'6]'X'XYf'9dcW\ Y'ni 'j Yfa]hY'b'"8i fW\
X]Y'J Yf'Äb[Yfi b['XYf'5i gghY``i b[ž'X]Y'g]W\ 'V]g'9bXY' ðbi Uf
YfghfYW_hž'\UVYb'bcW\ 'a Y\ f'A YbgW\ Yb'X]Y'A Ö[`]W\ _Y]hž'X]YgY
k]W\ h][Y'D\UgY'XYf'6Yf']bYf'?i`hi f[YgW\]W\ hY'ni 'Yf'YVYb"

6YgcbXYfg'\Yfj cfni \YVYb']gh'X]Y'F c`Y'XYg'fca Ub]gW\ Yb'7UZÅg

U`g: cfi a `Z0f`bYi Y`≠YYb" `b`Y]bYa `8Yi hgW`UbXž`XUg`j cb
dc`h]gW`Yb`9I hfYa Yb`[YdfÀ[h`k Ufž`Vch`XYf`F`Ui a `Y]bYb
bYi hfU`Yb`6cXYb`Z0f`XYb`5i ghUi gW`j cb`; YXUb`_Yb`i bX`XUg
, VYfk `]bXYb`j cb`; fYbnYb`nk `]gW`Yb`j YfgW`]YXYbYb`dc`h]gW`Yb
i bX`_Øbgh`Yf]gW`Yb`Ghf0a i b[Yb" `BcW` \Yi hY`k `]fX`X]Y`6YXYi hi b[
gc`W`Yf`HfYZZdi b`hY`]b`Y]bYf`g]W`gh`AbX][`j Yf`AbXYfbXYb
; YgY`gW`UZh`X]g`_i h]Yfhž`k Ug`X]Y`F`Y`Yj Ub`n`XYf`5i gghY`i b[`k`Y]hYf
i bhYfghfY]W`h"

@]hYfUhi f`i bX`?`i bgh`]a `?`cbhYI h

8i fW`XUg`fca Ub]gW`Y`7UZ`A`i bX`UbXYfY`A`b`]W`Y`C`fhY`YbhzU`hYhY
g]W`]b`XYb`%-`&\$Yf`>U`fYb`Y]bY`fY[`Y`]hYfUf]gW`Y`i bX
_Øbgh`Yf]gW`Y`DfcXi`_h]cb" `9]b`6Y]gd]Y`XUZ0f`]gh`X]Y`]hYfUf]gW`Y
6Yk`Y[i b[`XYf`BYi Yb`GUW`]W`_Y]hž`X]Y`j cb`Y]bYf`bØW`hYfbYb`i bX
fYU`]gh]gW`Yb`8UfghY`i b[`XYg`@YVYbg`[YdfÀ[h`k Uf" `5i hcf]bbYb
i bX`5i hcfYb`X]YgYf`NY]h]j Yfgi W`hYbž`X]Y`[YgY`gW`UZh`]W`Yb
I a k`À`ni b[Yb`]hYfUf]gW`ni`fYZY`_h]YfYb`i bX`X]Y
<YfUi gZc`fXYfi b[Yb`XYf`NY]h`Ui`Zni`[fY]ZYb"

8Ug`7UZ`A`k Uf`b]W`h`bi`f`Y]b`C`fh`XYf`; YgY`][`_Y]hž`gc`bXYfb`Ui`W`Y]b
6fYbbdi b`_h`Z0f`XYb`5i ghUi gW`_Øbgh`Yf]gW`Yf`≠YYbž`X]Y
`YhnhYbX`]W`X]Y`; fi bX`U[Y`Z0f`j`]Y`Y`K`Yf`_Y`XYg`&\$" `>U`f`i bXYfhg
V`]XYhYb" `J`cb`9I`dfYgg]cb]ga`i`g`ØVYf`8UXU]ga`i`g`V]g`]\b`ni
gi`ffYU`]gh]gW`Yb`Ghf0a`i`b[Yb` `X]Y`?`fYUh]j`_f`À`ZhY`X]YgYf`NY]h
ZUbXYb`]fYb`5i`gXfi`W`_b]W`h`ni`Yhnh]b`XYb`nU`fY]W`Yb
8]g`_i`gg]cbYbž`X]Y`]a`fca`Ub]gW`Yb`7UZ`A`ghUhhZUbXYb" `Gc`W`Y
J`YfV]bXi`b[Yb`nk`]gW`Yb`j`YfgW`]YXYbYb`?`i`bghZcfa`Yb`gck`]Y
XYfYb`9]bZi`gg`Ui`Z`X]Y`; YgY`gW`UZh`g]bX`Ui`W` \Yi`hY`j`cb
6YXYi`hi`b[`i`bX`gd]Y`Yb`Y]bY`F`c`Y`]b`XYf`5bU`mgY`XYf
nY]h[Yb`Øgg]gW`Yb`?`i`hi`f"

8]Y`5i`gghY`i`b[`i`bX`XUg`VY[`Y]hYbXY`6i`W`ž`XUg`]b
Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`A`]W`UY`6]YbYfhi`bX`UbXYfYb
: UW`Yi`hYb`Yb`ghU`bXYb`]ghž`hfU[Yb`XUni`VY]ž`X]YgYg`9fVY`k`Y]hYf
ni`YfZc`fgW`Yb`i`bX`X]Y`F`Y`Yj`Ub`n`XYf`_i`hi`fY`Yb`6Y[Y[bi`b[`]a
WUZ`A`!`¼`h`YUhYf`ni`fYZY`_h]YfYb" `B`5`;

8YhU]`g

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