

D\Ufa U`8Yi hgW\`UbX`[ fØbXYh  
@UbXYgj YfVUbX`BcfX`ZØf`≠bcj Uh]cb`i bX  
K UW\ghi a

D\Ufa U`8Yi hgW\`UbX`[ fØbXYh`XYb`@UbXYgj YfVUbX`BcfX`ž`i a  
X]Y`6Y`Ub[ Y`XYf`D\Ufa U]bXi ghf]Y`]b`BcfXXYi hgW\`UbX`ni  
ghÅf`\_Yb`i bX`≠bcj Uh]cb`i bX`K UW\ghi a `j cfUbni hfY]VYb`"  
9fZU\fyb`G]Y`a Y\`f`ØVYf`X]Y`N]Y`Y`XYg`J YfVUbXYg`i bX`gY]bY  
6YXYi hi b[ `ZØf`X]Y`fY[ ]cbU`Y`D\Ufa U`UbXgW\UZh`"



D\Ufa U`8Yi hgW\`UbX`[ fØbXYh  
@UbXYgj YfVUbX`BcfX`#BcfXXYi hgW\Y  
D\Ufa U]bXi ghf]Y`VØbXY`h`? fÅZhY`ZØf  
≠bcj Uh]cb`i bX`K UW\ghi a

8]Y`D\Ufa U]bXi ghf]Y`]b`BcfXXYi hgW\`UbX`ghÅf`\_h`\fy`fY[ ]cbU`Y  
J YfhfYhi b[ `a`]h`XYf`; fØbXi b[ `XYg`@UbXYgj YfVUbXYg`BcfX`"8]Y

9f0ZZbi b[ gZY]Yf'ZUbX'ja '7'i V\Ui g'XYg'BcfXXYi hgWXYb  
FY[ UhhUj YfY]bg'j]b'<Ua Vi f[ 'ghUhh''6UVYhhY'FY]\_Ybž  
; YgW\ÀzhgZ0\ fYf]b'VY]'XYf'; "Dc\!6cg\_Ua d'; a V</ '7c''?; ž  
k i fXY'ni f'@Y]hYf]b'XYg'bYi Yb'J YfVUbXYg'[ Yk \À'h"

≠']\fYf': i b\_h]cb'Ài » YfhY'g]W\ 'FY]\_Yb'ni f'N]Y`gYhni b[ 'XYg  
@UbXYgj YfVUbXYg'BcfX.' I bgYf'N]Y`]gh'Ygž'X]Y'6Y`Ub[ Y'XYf  
D\Ufa Ui bhYfbY\ a Yb'j]b'GW\ 'Ygk ][ !<c`ghY]bž<Ua Vi f[ ž'6fYa Yb  
i bX'B]YXYfgUW\gYb'[ Yn]Y`h'Ubni gdfYWXYb'i bX'ni 'i bhYfgh0hnYb"

FY]\_Yb'\cV'X]Y'6YgcbXYf\Y]hYb'XYf'bcfXXYi hgWXYb  
D\Ufa U'UbXgW\UZh'\Yfj cf.' I bgYfY'FY[ ]cb'nY]W\ bYh'g]W\ 'Xi fW\  
Y]bY'Y]bn][ Ufh][ Y?'ca V]bUh]cb'Ui g'Yfgh\_'Ugg][ Yb  
: cfgW\i b[ gY]bf]W\hi b[ Yb'i bX'Y]bYa 'j]bbcj Uh]j Yb'A ]hY'ghUbX  
Ui g''Ni XYa 'g]bX'k ]f'Ui W\ 'GhUbXcfh'k Y'hk Y]h'U[ ]YfYbXYf  
'cbnYfbY''K ]f'j YfZ0[ Yb'0VYf'Y]b'X]W\hYg'BYhnk Yf\_'fYbca a ]YfhYf  
I b]j Yfg]h\hYb'i bX': cfgW\i b[ gnYbhYbž'X]Y'Yb[ 'a ]h'XYf  
D\Ufa U]bXi ghf]Y'ni gUa a YbUfVY]hYb''6YgcbXYfg'j]b'XYb  
6U''i b[ gfÀi a Yb'i bgYfYf'FY[ ]cb'gY\Yb'k ]fž'k ]Y'Zfi W\hVUf'X]Y  
'ccdYfUh]cb'nk ]gWXYb'D\Ufa U!'i bX'A YX]n]bhYW\ b\_]i bhYfbY\ a Yb  
gY]b'\_Ubb''8]YgY'GmbYf[ ]Yb'k c''Yb'k ]f'j]b'Ni \_i bZh'bcW\ 'j]bhYbg]j Yf  
bi hnYb'i bX'Ui gVUi Ybž'i a 'XYb'D\Ufa UghUbXcfh'BcfXXYi hgW\ 'UbX  
k Y]hYf'ni 'gh\Àf\_Yb"

H]a '5b[ YfYfž'GhUUhgfUh'Z0f'; Ygi bX\Y]h'i bX'5fVY]h'VY]'XYf  
6Y\0fXY'Z0f'5fVY]hž'; Ygi bX\Y]hž'Gcn]U'Ygž': Ua ]'Y'i bX'≠hY[ fUh]cb  
XYf': fY]Yb'i bX'<UbgYghUXh'<Ua Vi f[ ž'VY[ '0W\_k 0bgW\hY'D\Ufa U  
8Yi hgW\ 'UbX'ni f'; f0bXi b[ 'XYg'@UbXYgj YfVUbXYg''9f'VYhcbhYž  
XUgg'XYf'<Ua Vi f[ Yf'GYbUh'XUg'H\Ya U'; Ygi bX\Y]h'U'g'k ]W\h][ Yg  
Ni \_i bZhgZY'X'VYhfUW\hYh'i bX'XUgg'≠bcj Uh]cbYb'Yb'ghY\Ybž'k Ybb  
ghUUh]W\Yg'<UbXY'b'i bX'i bhYfbY\ a Yf]gW\Yf'≠bcj Uh]cbg[ Y]gh  
<UbX'j]b'<UbX'[ Y\Yb"

ž0f[ 'K ]YWhcfY\_ž'J c fghUbXgj c f g]hnYbXYf'j cb'D\Ufa U'8Yi hgW\ 'UbXž  
Yf\_'ÀfhY'X]Y'fY[ ]cbU'Y'≠]h]Uh]j Y'XYf'; f0bXi b[ 'j cb  
@UbXYgj YfV\AbXYb'U'g'<Yfngh0W\_'XYf'J YfVUbXgUfVY]h''9f'Z0[ hY  
\]bni .' GY]h'XYf'; f0bXi b[ 'j cb'D\Ufa U'8Yi hgW\ 'UbX'j cf'  
A cbUhYb'j]gh'j ]Y'dUgg]Yfh''A ]h'Y]bYf'j Yfgh\Àf\_hYb'5fVY]h'j]b'6f0ggY'ž

XYf; Yk ]bbi b[ 'ni gÀhn`]W\Yf?ca dYhYbn`ja `6YfY]W` ðbcj Uh]cb  
i bX`XYf; f0bXi b[ 'j cb`) `XYf`[ Yd`UbhYb`\*`@UbXYgj YfvAbXY`nY][ h  
g]W\.`6Y]`i bg`dUgg]Yfh`Yhk Ug"

GUfU\`GUY]XmBcfmž; YgW\`ÀZhgz0\fyf]b`XYg`J YfvUbXYg`XYf  
7\Ya ]gW\Yb`ðXi ghf]Y`@UbXYgj YfvUbX`BcfX`fU 7`=BcfXŁžVYhcbhY  
X]Y`[ fc»Y`j c`\_gk ]fhgW\UZh`]W\Y`6YXYi hi b[ `XYf`D\Ufa UVfUbW\Y  
Z0f`X]Y`K ]fhgW\UZh`]ja `BcfXYb`i bX`Yf`\_`ÀfhYž`XUgg`XYf`J 7`=XYa  
@UbXYgj YfvUbX`BcfX`]b`U`Yb`6Y`Ub[ Yb`U`g`DUfhbYf`ni f`GY]hY  
ghY`h`G]Y`VYhcbhY.`8Yf`9]bgUhn`Z0f`X]Y`K YhhVYk YfvGZÀ\][ \_Y]h  
i bX`@Y]ghi b[ gZÀ\][ \_Y]h`XYf`D\Ufa UVfUbW\Y`]ja `BcfXYb`]ghi bgYfY  
[ Ya Y]bgUa Y`5i Z[ UVY"

8cfch\YY`6fU\_a Ubbž<Ui dh[ YgW\`ÀZhgz0\fyf]b`j cb`D\Ufa U  
8Yi hgW\`UbXž`i bhYfghf]W\`X]Y`ghfUhY[ ]gW\Y`6YXYi hi b[ `XYg`bYi Yb  
@UbXYgj YfvUbXYg.`8]Y`; f0bXi b[ `XYg`@UbXYgj YfvUbXYg`BcfX`]gh  
Y]b`k Y]hYfYf`GWf]hh`ni f`GhÀf`\_i b[ `i bgYfYf`fY[ ]cbU`Yb`DfÀgYbn"  
8i fW\`X]Y`c`\_U`Y`J YfvUb`\_Yfi b[ `\_0bbYb`k ]f`X]Y`gdYn]Z]gW\Yb  
<YfUi gZcfXYfi b[ Yb`i bX`7\UbW\`b`XYf`F Y[ ]cb`VYggYf`Ub[ Y\Yb  
i bX`a U» [ YgW\`bY]XYfhY`@0gi b[ gUbGÀhnY`Yb`hk ]W`Y`b`"8]Yg`Yf[ Àbnh  
i bX`i bhYfgh0hnh`i bgYfY`5fVY]h`Ui Z`6i bXYgYVYbY`i bX`Yfa 0[ `]W\h  
Yg`i bgž`X]Y`ðhYfYggYb`i bgYfYf`A ]h[ `]YXYf`bcW\`YZZY`\_h]j Yf`ni  
j YfhfYhYb"

8Yf`bYi `Zcfa ]YfhY`J c fghUbX`XYg`@UbXYgj YfvUbXYg`BcfX`gYhnh  
g]W\`Ui g`J YfhfYhYfb`Z0\fybXYf`D\Ufa Ui bhYfbY`a Yb`Ui g`XYb`j ]Yf  
6i bXYg`ÀbXYfb`ni gUa`a Yb"

F Y]\_Yb`V`]W`\_hY`cdh]a ]gh]gW\`]b`X]Y`Ni`\_i bZhi bX`Yf`\_`ÀfhY.`A ]h`XYf  
; f0bXi b[ `i bgYfYg`@UbXYgj YfvUbXYg`ghUfhYb`k ]f`Y]bY`bYi Y  
D\UgY`Z0f`i bgYfY`A ]h[ `]YXgZ]fa Yb`]b`BcfXXYi hgW\`UbX`"K ]f`ZfYi Yb  
i bg`XUfUi Zž`U`g`ghUf`\_Y`Gh]a`a`Y`X]Y`ðhYfYggYb`i bgYfYf`A ]h[ `]YXYf  
ni`j`YfhfYhYb`i bX`XYb`\_cbghfi`\_h]j`Yb`5i`ghUi`gW\`a`]h`U`Yb  
fY`Yj`UbhYb`5`\_hYi`fYb`]b`XYf`F Y[ ]cb`ni`]bhYbgj]YfYb`"i`bgYf`N]Y`  
]gh`Ygž`X]Y`; cfgW\i b[ g!`i bX`9b`hk ]W`\_i b[ g`UdUn]hÀhYb`]b  
BcfXXYi hgW\`UbX`Ui`gni`VUi`Ybž`X]Y`DfcXi`\_h]cbgVYX]b[ i b[ Yb`ni  
j`YfVYggYfb`i bX`gca`]h`X]Y`K`YhhVYk`YfvGZÀ\][ \_Y]hi`bgYfYf`F Y[ ]cb  
U`g`D\Ufa`UghUbXcfh`Ui`W\`a`]hhY`!`i bX`Ub[ Zf]gh[ `ni`g]W\Yfb"

8Yf@UbXYgj YfvUbX`BcfX`]gh`Y]bYf`j cb`gYWX`g`fY[ ]cbU`Yb  
JYfVAbXYbž`X]Y`D\Ufa U`8Yi hgWX`UbX`i bhYf`XYa `8UWX`XYg  
JYfVUbXYg`XYf`7\Ya ]gWX`Yb`≠Xi ghf]Y`Y"J`"fU 7`≠`YhUV`]Yfh`Uh"  
8]YgY`bYi Y`Ghfi \_hi f`V]YhYh`XYb`A ]h[ `]YXgi bhYfbY`a Yb  
j YfVYggYfhY`A Ò[ `]WX`\_Y]hYb`ni f`dc`]h]gWX`Yb`9]bZi ggbU`a Y`Ui Z  
@UbXYg!`i bX`6i bXYgYVYbYž`Y]bY`Yf\ Ò`hY`G]WX`hVUf`\_Y]h`b`XYf  
FY[ ]cb`gck ]Y`]bhYbg]j YfY`J YfbYhni b[ ga Ò[ `]WX`\_Y]hYb  
i bhYfY]bUbXYf"8Yf`bYi` [ Y[ fØbXYhY`@UbXYgj YfvUbX`j Yfhf]hh`X]Y  
≠hYfYggYb`j cb`\*`+`A ]h[ `]YXgi bhYfbY`a Yb`Ui g`XYf  
d\Ufa UnYi h]gWX`Yb`≠Xi ghf]Y"

8Yf`D\Ufa U`8Yi hgWX`UbX`Y"J`" ]gh`XYf`a ]h[ `]YXYfgh`Àf`ghY  
6fUbWX`Ybj YfvUbX`XYf`D\Ufa U]bXi ghf]Y`]b`8Yi hgWX`UbX`"9f  
j Yfhf]hh`X]Y`≠hYfYggYb`j cb`fi bX`(` \$\$  
A ]h[ `]YXgi bhYfbY`a Ybž`X]Y`]b`8Yi hgWX`UbX`WU", "\$\$\$  
A ]hUfVY]hYf]bbYb`i bX`A ]hUfVY]hYf`VYgWX`ÀZh][ Yb`"8]Y`]b  
D\Ufa U`8Yi hgWX`UbX`Y"J`"cf[ Ub]g]YfhYb`i bhYfbY`a Yb  
hfU[ Yb`a U» [ YV`]WX`XUni`VY]ž`X]Y`5f`nbY]a ]hhY`j Yfgcf[ i b[  
]b`8Yi hgWX`UbX`ni`g]WX`Yfb`"Gc`ghY`Yb`g]Y`ZUgh`, \$`Dfc`nYbh  
XYf`]b`5dch`Y`\_Yb`j Yf`\_Ui ZhYb`fYnYdhZfY]Yb`i bX`ZUgh`nk Y]  
8f]hhY`XYf`fYnYdhZ`]WX`h][ Yb`5f`nbY]a ]hhY`gck ]Y`Y]bYb  
; fc» hY]`XYf`ghcZZ]WX`Yb`A YX]n]bdfcXi`\_hY`ZØf`X]Y  
DUh]Ybh]bbYb`i bX`DUh]YbhYb`VYfY]h"  
I bhYf`k k k "d\Ufa UXYi hgWX`UbX`XY`[ ]Vh`Yg`a Y`f  
≠Zcfa Uh]cbYb`ni`D\Ufa U`8Yi hgWX`UbX`"

8YhU]`g

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