

: U\ ffUXX]YVghU\`i bX`l bZU`Zi W\ h]a
F Ya g!A i ff! ? fY]g`!`<]bk Y]gY` [Ygi W\ h°

9!6]_Y`]b`GW\cfbXcfZ` [Yghc\`Ybž`l bZU`Zi W\ h]b`K Y]bghUXh
Dc`]nY]`gi W\ h`NYi [Yb`ni`VY]XYb`J cfZÄ`Yb" `<]bk Y]gY
k]`_ca a Yb°

5U`Yb`f`h`g`k`

≠`XYf`B UW\ h`ni a`A]h`k cW\`k i fXY`Y]b`h`Yi fYg`9!6]_Y`Ui`g`Y]b`Yf`
H]YZ`UfU`[Y`]b`GW\cfbXcfZ` [Yghc\`Yb" `8 Ug`F UXž`Y]b`A cXY`X`Yf`
A Uf`_Y`6i`gž`\Uh`Y]b`Yb`K Yfh`j cb`(`&\$`\$`9i`fc`i bX`k i fXY`
a i h`a U»`]W\`a]h`Y]b`Ya`Hf`Y`bb`gW\`Y]Z`f`j cb`gY]b`Yf`G]W\`Yfi b`
VY`Z`f`Y]h" `8]Y`Ö`fh`]W\`Yb`6Y\`Ö`f`X`Yb`ž`]bg`V`Y`gc`b`X`Y`f`Y`X]Y`Dc`]nY`
GW\cfbXcfZ`ž`g]b`X`Ui`Z`X`Y`f`Gi`W\`Y`b`UW\`<]bk Y]gYb`ž`X]Y`ni a`
J`Y`f`V`Y]V`X`Y`g`i`U\`ff`UX`Y`g`j`ca`H`md`7`c`dd`Y`f`Y`U`X`9`J`\$`&`Z`Ø`f`Y`b`
_Ö`b`b`h`Y`b" `8]Y`6`Ø`f`[Y`f`k`Y`f`X`Y`b`[Y`V`Y`h`Y`b`ž`g]W\`i`b`h`Y`f`X`Y`f`
H`Y`Y`Z`c`b`b`i`a`a`Y`f`\$`+`%`%`#`&`\$`(\$`ni`a`Y`X`Y`b`ž`ZU`g`g]Y`Y`h`k`U`g`
J`Y`f`X`Ä`W\`h]`[Y`g`V`Y`c`V`U`W\`h`Y`h`\`U`V`Y`b"

9!6]_Y`g`Y`f`Z`f`Yi`Y`b`g]W\`ni`b`Y`\`a`Y`b`X`[f`Ö»`Y`f`Y`f`6`Y`]Y`V`h`Y]h`ž`k`U`g`g]Y`
Ui`W\`ni`Y]b`Ya`]b`h`Y`f`Y`g`g`U`b`h`Y`b`N]Y`Z`Ø`f`8]Y`V`Y`a`U`W\`h" `6`Y`gc`b`X`Y`f`g`
X`Y`f`8]Y`V`gh`U\`j`cb`gc`W\`Y`b`\`c`W\`d`f`Y]g][Y`b`i`U\`ff`Ä`X`Y`f`b`]g`h`
V`Y`gc`f`[b]g`Y`f`f`Y`[Y`b`X" `8 Ug`J`c`f`Z`Ä`Y`b`i]b`GW\cfbXcfZ`k`]f`Z`h`i`f`U`[Y`b`
Ø`V`Y`f`X]Y`G]W\`Y`f`Y]h`j`cb`i`U\`ff`Ä`X`Y`f`b`]b`gh`Ä`X`h]g`W\`Y`b`i`Y`V]Y`h`Y`b`Ui`Z`ž`
j`c`f`U`Y`a`Ub`G`h`Y`Y`b`ž`X]Y`U`g`g]W\`Y`f`[Y`h`Y`b`ž`k`]Y`H]Y`Z`U`f`U`[Y`b" `8]Y`
X`Y`f`n`Y]h][Y`b`G]W\`Y`f`Y]h`g`a`U»`b`U`\`a`Y`b`g`W\`Y]b`Y`b`b]W\`h`
Ui`gni`f`Y]W\`Y`b`ž`i`a`gc`W\`Y`8]Y`V`gh`Ä`\`Y`ni`j`Y`f`\`b`X`Y`f`b"

I bZU`Zi W\ h]b`K Y]bghUXh

6YfY]hg`ni`j`c`f`Y`f`Y][b`Y`h`Y`g]W\`i]b`K Y]bghUXh`Y]b`k`Y]h`Y`f`Y`f`J`c`f`ZU`ž`

XYf`X]Y`Dc`nY]`Ui Z`XYb`D`Ub`f]YZ`'9]b`bcW`i bVY`_UbbhYf
5i hcZU`fYf`ghfY]ZhY`VY]a`'JcfVY]ZU`fYb`Y]b`Ua`'GhfU»YbfUbX
[YdUf`hYg]: U`fnYi [žY]bYb`JK`'l`d`'5bghUhh`ni`'U`hYb`i bX`XYb
GW`UXYb`ni`'a`Y`XYbž`gYhhY`XYf': U`fYf`gY]bY': U`fh`Zcfhž`k Ug`U`g
l bZU`Zi W`h[]h`'8Yf`j Yfi fgUW`hY': fYa`XgW`UXYb`VY`'Ai Zh`g]W`Ui Z
a Y`fYfY`'li bXYfh`9i fc`'8]YgY`JcfZ`'Yž`X]Y`nk`]gW`Yb
AcbhU[UVYbX`i bX`'8]YbghU[a`]hhU[`'ghUhhZUbXYbž`k YfZYb`Y]b`@]W`h
Ui ZXUg`ni bY`a YbXY`DfcV`Ya`'XYf`JYf`_Y`fgi bZ`'Yž`VY]`XYbYb`X]Y
j YfUbhk`cfh]W`Yb': U`fYf`g]W`Ui g`XYa`'GhUi V`a UW`Yb"

l bZ`'Y`X]YgYf`5fh`g]bX`b]W`h`bi f`'Af[Yf`]W`'ZØf`X]Y': YgW`AX][hYbž
g]Y`gW`AX][Yb`Ui W`XUg`JYfhfUi Yb`]b`X]Y`JYf`_Y`fgg]W`Yf`Y]h`'9g
]gh`k`]W`h][ž`XUgg`gc`W`Y': U`fnYi [Y`j Yfg]W`Yfh`g]bX`i bX`XUgg`X]Y
<U`hYf`g]W`'`fYf`JYfUbhk`cfhi b[`VYk`i ggh`g]bX`'8]Y`Dc`nY]`]b
K U]V`]b[Yb`'U`h`6Øf[Yf`Ui Z[Yfi ZYbž`<]bk Y]gY`ni`XYa`'JcfZU``ni
[YVYbž`i a`XYb': U`fYf`XYg`ZØW`h][Yb': U`fnYi [g`Ui gZ]bX][`ni
a UW`Yb"A Ub`_Ubb`i bhYf`XYf`HY`YZcbbi a a Yf`\$`+`%)`%#`)`\$`(`&&
?cbhU`_h`Ui ZbY`a Ybž`i a`fY`Yj UbhY`'bZcfa Uh]cbYb`k Y]hYfni [YVYb"

2 ZZYb`h`]W`Y`G]W`Yf`Y]h`]a`': c`_i`g`

8]YgY`VY]XYb`JcfZ`'Y`]b`XYf`F`Y[]cb`F`Ya`g!A`i`ff!`?`fY]g
j YfXYi`h]W`Ybž`XUgg`gc`k`c`'8]YVghU`'U`g`Ui W`
JYf`_Y`fgg]W`Yf`Y]hgd`fcV`Ya`Y`Yfbgh[Ybca`a`Yb`k`YfXYb`a`ØggYb"
8]Y`GhUXhj`Yfk`U`hi`b[Yb`i bX`X]Y`Dc`nY]`ghY`Yb`j`cf`XYf
<YfUi`gZcfXYfi`b[ž`X]Y`G]W`Yf`Y]h`]'fYf`6Øf[Yf`ni`'[Yk`Å`f`Y]ghYb
i bX`X]Y`K`U`fbY`a`i`b[]cb`G]W`Yf`Y]h`ni`Yf`Ø`Yb"'6Øf[Yfž`X]Y
<]bk Y]gY`ni`JYfVfYW`Yb`Y]ghYb`_ØbbYb`cXYf`j`YfX`ÅW`h][Y
5`_hj`]h`hYb`VYcVUW`hYbž`g]bX`Y]b[Y`UXYbž`g]W`U`_hj`'ni
VYhY]`][Yb"

8]Y`Yf`Ø`hY`?`f]a`]bU`]h`hgfUhY`]b`6Yni`[`Ui`Z': U`ffUXX]YVgh`Å`Y`
nY][hž`XUgg`Yg`Ub`XYf`NY]h`]ghž`ØVYf`bYi`Y`G]W`Yf`Y]hga`U»bU`a`Yb
bUW`ni`XYb`_Yb"'8Ug`_ØbbhY`j`cb`XYf`JYfVYggYfi`b[`XYf
6Y`Yi`W`hi`b[]b`H]YZ[UfU[Yb`V]g`'b`ni`f`9]bZØ`fi`b[]cb
j YfgW`ÅfZhYb`G]W`Yf`Y]hgf]W`h]b]Yb`ZØf`Duf`_d`ÅhY`fY]W`Yb"'5i`W`
X]Y`B`UW`VUfgW`UZh`_ØbbhY`Xi`fW`X]Y`9]bf]W`hi`b[]cb
5bk`c`b`Yf[Ya`Y]bgW`UZhYb`Y]bYb`6Y]hfU[`XUni`'Y]ghYbž`dchYbn]Y`Y`

8]YVY`UVni gWfYW_Yb" GW`jY»`jW`]ghYg`YbhgWY]XYbXž`XUgg`YXYf
j cb`i bg`UW hgUa `V`Y]Vhi bX`X]Y`Dc`nY]`ØVYf`j YfXÅW h][Y`5_h]j]hÅh
]bZcfa]Yfh"

Ni gUa a YbZUggYbX`Äggh`g]W`gU[Ybž`XUgg`Xi fW`X]YgY`J cfZÄ`Y
gck c`>`]b`GWcfbXcfZ`U`g`Ui W`]b`K`Y]bghUXh`X]Y
<YfUi gZcfXYfi b[Yb`]b`6Yni [`Ui Z`G]WYf\Y]h`i bX
?f]a]bU`]hÅhgVY_Äa dZ b[`Uf`\Yfj cfhfYhYb"8]Y`Dc`nY]`i bX`X]Y
6Øf[Yf`gc`hYb`[Ya`Y]bgUa `XUfUb`UfVY]hYbž`gc`WY`J YfVfYWYb`ni
j YfY]hY`b`i bX`Y]b`g]WYfYg`I a ZY`X`ni `gW UZYb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni
: U\ffUXX]YVghÄ`Yb

: U\ffUXX]YVghÄ`Y`ghY`Yb`]b`8Yi hgW`UbX`Y]b`Yf\YV`]WYf
G]WYf\Y]hgdV`Ya `XUf" @Ui h`XYf`Dc`nY]`]WYb`?f]a]bU`ghUh]gh]_
fD? GŁ`k`i fXYb`]a `Uf`&\$&%]bg[YgUa h`&*" "\$\$\$: U\ffÄXYf
[Yghc`Ybž`k Ug`Y]bYb`5bgh]Y[`j cb`+ž`i `]a `J Yf[`Y]W`ni a
J cf`Uf`XUfghY`h"8]Y`8i b`_Y`n]ZYf`]gh`k U`fgWY]b`]W`bcW` \Ö`Yfž
XU`j]Y`Y`8]YVghÄ`Y`b]W`h`Ub[YnY][h`k YfXYb"8]YgY`?f]a]bU`]hÅh
]gh`VYgc bXYfg]b`gh`Xh]gWYb` : YV]YhYb`j YfVfY]hYhž`k c` : U\ffÄXYf
cZij cf`K`c`b`Äi gYfb`cXYf`]b`H]YZ[UfU[Yb`UV[YghY`h`k YfXYb"

9]b`k YgYb`h]WYf` : U`hc`fž`XYf`ni `X]YgYa `5bgh]Y[`VY]hfÄ[hž`]gh`X]Y
ghY][YbXY`6Y`]YVh`Y]h]j cb`9`Y`_hf`cZU`ffÄXYfb"8]YgY`g]bX`b]W`h`bi`f
hYi fYfž`gcbXYfb`Ui W` [YZfU[hYfž`k Ug`_f]a]bY`Y`5_h]j]hÅhYb
Ubn]Y`h"9!6]_Yg`_ÖbbYb`Y]W`h`j Yf`_Ui Zh`k YfXYbž`k cXi fW`8]YVY
a`ch]j]Yfh`k YfXYbž`gc`WY`A cXY`Y`ni `ghY`Yb" A U» bU`a Yb`ni`f
J YfVYggYfi b[`XYf`8]YVghU`dfÄj Ybh]cbž`k]Y`X]Y`J Yfk YbXi b[
\cW`k Yfh][Yf`GW`ÖggYf`i bX`X]Y`F`Y[]ghf]Yfi b[`j cb` : U\ffÄXYfb`]b
bUh]cbU`Yb`8UhYbVUb`_Ybž`_ÖbbYb`dchYbn]Y`Yb`8]YVYb
Ybh[Y[Ybk]f`_Yb"

I bZU`Zi W`h`i bX`XYfYb`fYW`h`]WY
?cbgYei YbnYb

I bZU`Zi W`hž`cXYf` : U\fyfZi W`hž`]gh`Y]b`YfbghYg`J Yf[Y`Yb`]b

8Yi hgWk`UbX"@Ui h'z'%'(&'XYg'GhfUZ[YgYhnVi WkYg'fGh' 6Ł]gh'YXYf
j YfdZ]Wk hYh'z'bUWk`Y]bYa`i bZU`Ubni`U'hYb'i bX'gY]bY'DYfgcbU`Yb
gck]Y`X]Y`XYg': U\fnYi [g'Ubni [YVYb"K Ybb`XYf
I bZU`j Yfi fgUWkYf'g]Wk`j cb`XYf'I bZU`ghY`Y`YbhZYfbh'z'a UWk'hYf
g]Wk`ghfUZ/Uf'i bX'a`i gg'a`h'Ya`dZ]bX`WkYb'; Y`XghfUZyb`cXYf'gc[Uf
a`h'Y]bYf': fY]\Y]hgghfUZ'j cb`V]g'ni`XfY]`X\fyb`fYWk`bYb"

8]Y'; f0bXY`Z0f'I bZU`Zi Wk hYb`g]bX`cZhj`jY`ZÅ`h[.`DUb]_ž'[Yf]b[Y
: U\fnYi [j Yfg]WkYfi b[`cXYf`XUg`F]g]_c`j cb`fYWk`h]WkYb
?cbgYei YbnYb`_0bbYb`XUni`Z0\fybž`XUgg': U\fyf`X]Y`GnYbY
j Yf`UggYb" `b`XYb`a`Y]ghYb': Å`Yb`k`j]X`Y]bY`gc`WkY': `i`Wk`h`j`cb`XYb
; YgWk`ÅX][hYb`cXYf`NYi [Yb`VYcVUWk hYh'z'k`Ug`X]Y
K U\fgWkYb`]Wk`_Y]h'Yf\0\h'z'XUgg`XYf`HÅhYf`]XYbh]Zn]Yfh'k`j]X" `b
a`UbWkYb`6i bXYg`ÅbXYfb`[]VhYg`gdYn]Y`Y`Dfc[fUa`a`Yž`X]Y
XUfUi`Z`UVn]Y`Ybž`XUg`6Yk`i`gghgY]b`Z0f`X]Y': c`[Yb`j`cb`: U\fyfZi`Wk`h
ni`gWk`ÅfZYb`i`bX`X]Y`NU\`X]YgYf`J`cfZÅ`Y`ni`fYXi`n]YfYb"

GhUh]gh]_Yb`ni`J Yf`_Y`fgi bZÅ`Yb`i bX DfÅj Ybh]cbga U» bU`a`Yb

≈a`X\f`&\$\$&&'k`i`fXYb`]b`8Yi hgWk`UbX`]bg[YgUa`h`&ž(`A`j`)cbYb
J Yf`_Y`fgi bZÅ`Y`fY[]ghf]Yfh'z'k`cj`cb`Yhk`U`(`\$\$"\$\$\$`I`bZÅ`Y
dYfg0b`]WkY`J Yf`Ymi`b[Yb`ni`f': c`[Y`\UhYb"8]Y`NU\`Yb`nY][Ybž
XUgg`I bZU`Zi Wk hYb`]b`Y]bYa`g][b]Z]_UbhYb`DfcnYbhgUhn`XYf': Å`Y
j`cf`_ca`a`Yb"@Ui`h`XYa`8Yi hgWk`Yb`J Yf`_Y`fgg]WkYf`Y]hgfUh`fB`J`F`Ł
\UVYb`I bZÅ`Y`Xi`fWk`j`Yfi`fgUWk`hY': U\fyfZi`Wk`h]b`XYb`Y`hnhYb
X\fyb`ni [Ybca`a`Yb"

I`a`X]Y`G]WkYf`Y]h]a`GhfU»Ybj`Yf`_Y`f`ni`Yf\0\Yb`i`bX
I bZU`Zi Wk hYb`ni`a`]b]a`j]YfYbž`gYhnYb`j`j]Y`Y`GhÅXhY`Ui`Z
j`YfgWk]YXYbY`DfÅj`Ybh]cbga`U»`bU`a`Yb"8Uni`[Y\0fYb`j`YfghÅf`hY
Dc`]nY]_cbhfc`Ybž`5i`Z`_Åfi`b[g`_Ua`dU[bYb`i`bX`hYWk`b]gWkY
@0gi`b[Yb`k`j]Y`8Ug`WJa`gž`X]Y`\Y`ZYb`_0bbYbž`6Yk`Y]gY]b
GhfY]hZÅ`Yb`ni`Xc`_i`a`Ybh]YfYb"@Yhnh]Wk`n]Y`h`X]Y`Dc`]h]_XUfUi`Z
UVž`X]Y`GhfU»Yb`g]WkYfYf`ni`a`UWkYb`i`bX`XUg`j`YfhfUi`Yb`nk`jgWkYb
J Yf`_Y`fghY]`bY`a`Yfb`ni`ghÅf`_Yb"

: U\ffUXg]W\Yf\Y]h]a`i fVUbYb`F Ui a

A]h`XYa`5bgh]Y[`XYf`Bi hni b[`j cb: U\ffÅXYfbž]bgVYgcbXYfY`]b
ghÅXh]gW\Yb`; YV]YhYbž]gh`Ui W\`XYf: c_i g`Ui Z: U\ffUXg]W\Yf\Y]h
[Yk UW\gYb"9]bY`i a ZUggYbXY`ϕZfUghfi`_hi f`a`]h`g]W\YfYb
: U\ffUXk Y[Ybž`Ui gfY]W\YbXYb`5VghY`a`Ò[`]W\`Y]hYb`i bX
g]W\YfYa`@]W\h`ZØf`bÅW\h]W\Y: U\fhYb`]gh`YbhgW\Y]XYbX`ZØf`X]Y
G]W\Yf\Y]h`XYf`F UXZU\fyf"ϕ]h]Uh]j Yb`k]Y`XUg: U\ffUX[YgYhn`i bX
Dfc`Y_hY`ni f`l a [YghU`hi b[`j cb`GhfU»Yb`_ÖbbYb`XUni`VY]hfU[Ybž
: U\ffUXZU\fyb`UhhfU_h]j Yf`i bX`g]W\YfYf`ni`a`UW\Yb"

ϕ`GhÅXhYb`k]fX`ni bY\`a`YbX`K`Yfh`Ui Z`XYb`5i`gVUi`XYf
F UX]bZfUghfi`_hi f`[Y`Y[h`F UXk Y[Y`k YfXYb`a`Ò[`]W\gh]j cb`XYb
5i hcgdi fyb`[YhfYbbhž`i a`XUg`F]g]_c`j cb`l bZÅ`Yb`ni`a`]b]a`]YfYb"
8UfØVYf\`]bUi g`[]Vh`Yg`Dfc[fUa`a`Y`ni f: U\ffUXfY[]ghf]Yfi b[`i bX
K U`Yh!5dd!@Øgi b[Ybž`X]Y`XYb`6Yg]hn`i bX`X]Y`G]W\Yf\Y]h]j cb
: U\ffÅXYfb`ZØfXYfb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY