F ØW_V`]W\_`Ui Z`XUg` \]ghc f]gWk Y
@UbXk]fhgWk UZhghY`b`F Uj YbgVi f[
%, &&

9fZU\fyb`G]Y`a Y\`f`ØVYf`X]Y`HfUX]h]cb`XYf
@UbXk]fhgWk UZh]WkYb`6Yn]f\_gZYghY`]b`F Uj YbgVi f[ `i bX
6]VYfUWk`gY]h`%, &&`i bX`XYfyb`6YXYi hi b["

8 Ug`@UbXk ]fhgWk UZh]WkY`6Yn]f_gZYgh`Uh`Y]bY`Ub[ Y`HfUX]h]cb`]b
XYf`FY[ ]cb`CVYfgWk UVYb`"A ]h`gY]bYb`K i fnY`b`]b`Y]bYf`NY]hž`U`g
X]Y`6Yj Ò`_Yfi b[`i bhYf`XYb` : c`[Yb`Y]bYf`gWk Yfyb`<i b[ Yf`_f]gY
`]hž`Yf`YVhY`X]YgYg` : Ygh`a `]U\`f`%, &&`gY]bY`YfghY`5i ZU[Y`Ui Z`XYa
?i ddY`bUi d`Uhn`]b`F Uj YbgVi f["8]YgY`?f]gY`k i fXY`Xi fWk`XYb
5i gVfi Wk`XYg`J i `Ub`g`HUa VcfUj`Yfi fgUWk`hž`i bX`ZØ\fh`ni`Y]bYf
FY]\Y`j cb`Bcha U» bU\`a Ybž`X]Y`j cb`XYf`XUa U`][Yb
k ØfhY`a VYf[ ]gWkYb`FY[]Yfi b[`i bhYf`? Òb][`K ]\Y`a `="Y]b[ Y`Y]hYh
k i fXYbž`i a`X]Y`@UbXk ]fhgWk UZh`ni`ZØfXYfb`i bX`gca ]h`X]Y
BU\fi b[ga]hY`j Yfgcf[ i b[ `ni`g]WkYfb"

8 Ug`YfghY` : Ygh`X]YbhY`b]Wk`h`bi`f`XYf`k ]fhgWk UZh]WkYb`9f\c`i b[ž
gcbXYfb`Ui Wk`XYf`I bhYf\U`hi b["BYVYb`XYb`df`Åa]YfybXYb
K YhhVYk YfVYb`ZØf`NØWk`hi b[ `i bX`J]Y\`ni Wk`h`[UV`Yg`Y]b
UVk YWk`g`i b[gfY]WkYg`Dfc[ fUa`a`ž`XUg`XYb`6`]W\_`Ui Z`X]Y
: cfhgWk]hY`]b`XYf`@UbXk ]fhgWk UZh`Yb`\_hY`"8]Y`J YfUbghU`hi b[`k Uf
Y]b`HY`]`XYf`6Ya Ø\i b[Ybž`i a`X]Yb`@UbXk ]fhYb`X]Y`5bYf`Ybbi b[
]\fYf`5fVY]h`ni`nc`Yb`i bX`XYb`A YbgWkYb`Y]bY`k ]`_ca`a`YbY
5V`Yb`_i b[`j cb`XYb`YbhVY\fi b[ gfY]WkYb`]U\fyb`ni`V]YhYb"

8 Yf`J Yf`Ui Z`XYf`YfghYb` : YghY

6YfY]hg`VY]a`YfghYb`@UbXk ]fhgWk UZh]WkYb`6Yn]f_gZYgh]b
F Uj YbgVi f[`Ua`&`"5i [ i gh`%, &&ž`XUg`bi`f`k Yb][Y`HU[ Y`bUWk

XYa`Fi hYbZYgh'ghUhhZUbXž'k i fXY`XYb`@UbXk ]fhYb`ZØf`]\fY
\\Yfj cffU[YbXYb`Ni W`h`Y]ghi b[ Yb`a` ]h`A`YXU]`Yb`i bX` ; Y`Xdf`Aa`]Yb
[YXUb`\_h`"8]Y`VYghYb`H]YfY`k i fXYb`b]W`h`bi f`VYk`YfhYhž`gcbXYfb
Ui W`i`b`Y]bYf`VYY]bXfi W`\_YbXYb`GW`Ui`df`AgYbh]Yfhž`k Ug`X]Y
6YXYi hi b[`XYf`J]Y`\\ni W`h`i]b`XYf`FY[ ]cb`j YfXYi h`]W`hY`"9]b
Ui ZFY[YbXYg`DZYfXYfYbbYb`nc[`X]Y`Ni gW`Ui Yf`]b`gY]bYb`6Ubb
i bX`YfZYi hY`g]W`i`[fc»Yf`6Y`]YVh`Y]h"

8Yf`9fZc`[`XYg`YfghYb` : YghYg`k Uf`gc`ØVYfk`À`h][YbXž`XUgg`X]Y
JYfUbghU`hYf`_Ui a`UVk UfhYb`_cbbhYbž`a`]h`Y]bYf`k`Y]hYfYb
5i ZU[Y`Ui Zk UfhYb`" `a` `\\f`%, &` `Z]Y`XYf`HYfa` ]b`YfbYi h`Ui Z`XYb
&` "5i [ i ghž`i bX`XU`X]YgYf`HU[ [ `Y]W`nY]h][ `a` ]h`XYa`hfUX]h]cbY`Yb
J]Y`\\a`Uf`\_h`i]b`F`Uj YbgVi f[`Z]Y`ž`k Uf`XUg` `hYfYggY`bcW`i`\\Ø`Yf`" `b
X]YgYa` `\\f`\_cbbhY`Y]bY`[ fØ»YfY`5bnU`\\`Ub`H]YfYb`Ui g[YghY`h
k YfXYbž`i bX`X]Y`DfY]gj Yf`Y]i b[`Yf`Ub[hY`Y]bY`]a` a` YbgY
5i Za`Yf`_gUa`\_Y]hi bhYf`XYb`HUi gYbXYb`j`cb`Ni gW`Ui Yfb"

? Øb][`]W`Yf`6Ygi W`i`bX`k`Y]hYfY
< Ø`Ydi b`_hY

?Y]b`[ Yf]b[ YfYf`U`g`?Øb][`K`]`\\Y`a` `="VYgi W`hY`XUg` : Ygh]a` `\\f`
%, &(`]b`6Y[`Y]hi b[ `gY]bYf` : Ua`]Y`i bX`j`YfZc`[hY`X]Y`NYfYa`cb]Yb
hfchn`k`Xf][Yf`K`YhYfVYX]b[i b[Yb`"8Ug`Dfc[fUa` a`i`a`ZUgghY`XYb
hfUX]h]cbY`Yb`5i ZhU`hž`XYf`a`]h`6Ø`YfgW`ØggYb`i bX`A`i`g]\_`VY[Ubb`
8Yf`VYgcbXYfY`<Ø`Ydi b`_h`k Uf`XUg`DZYfXYfYbbYbž`XUgž`XUb`_XYf
\\Yfj cffU[YbXYb`J`cfVYfY]hi b[ž`ni`Y]bYa`GdY`_hU`\_Y`a` ]h`\\c`\\Yf
HY]`bY`\\a`YfnU`\\`k i fXY`"5V[Yfi bXYh`k i fXY`XYf`HU[ `Xi`fW`
_`Ugg]gW`Y`J`c`\_ggd]Y`Yž`X]Y`]bgVYgcbXYfY`X]Y`ž` [ YbX`Ub`gd`fUW`Yb`"

A`h`XYf`ghYh][ `k`UW`gYbXYb`6Y`]YVh`Y]h`XYf`6Yn]f`_gZYghY`ghY`hY
g]W`i`Ui`W`X]Y` : fU[ Y`bUW`XYf` :]bUbn]Yfi b["C`V`k`c`\\`X]Y`YfghYb
JYfUbghU`hi b[ Yb`a` ]h`j` ]Y`9bh`i`g]Uga`i`g`i`bX`9b[ U[ Ya`Ybh
Xi`fW`[YZØ`fh`k`i`fXYbž`a`]bXYfhYb` : ]bUbn]Yfi b[ gYb[ d`AggY`bUW`
XYb`\\f`Yb`%, &`*`X]Y`A`Ø[ `]W`\_Y]hYbž`fY[Y`a`À»][`gc`W`Y` : YghY
UVni`\\U`hYb`"9]b`HY]`XYg`DfcV`Ya`g`U[ `]b`XYf`I`bhYfghØ`mi b[`Xi`fW`
X]Y`J`Yfk`U`hi b[ž`X]Y`]a`J`Yf[`Y]W`ni`XYb` ; fc»j`YfUbghU`hi b[Yb`]b
7UbbghUhhž`k`Yb][Yf`A`]hY`ni`f`J`YfZØ[i b[`ghY`hY`"

8]Y`bUWZc`[YbXYb`6Yn]f\_gZYghY`ZUbXYb`XUbb`]b`[f0» YfYb
5VghAbXYb`ghUhz`YXcW`]a a Yf`a]h`XYa`N]Y`z`X]Y`AbX`]WY
6Yj`0`_Yfi b`[ `i bX`X]Y`@UbXk]fhgW UZh`ni`Y`fYb`"8 UVY]`k i fXY`X]Y
6YXYi hi b`[ `XYg` : Yghg`b]W`h`bi`f`ni`f` : Y]Yfz`gcbXYfb`Ui`W`ni`f
DfAgYbhUh]cb`XYf` : c`fhgW`f]hhY`]b`XYf`fY`[]cbU`Yb`@UbXk]fhgW UZh
`Yfj`cf[Y`c`VYb`"8]Yg`Z0`fhY`gc`[ Uf`ni`5i`gnY]W`bi`b`[ Yb`Z0f
Zc`fhgW`f]hh]W`Y`HYW`b\_]Yb`z`VY]gd]Y`gk`Y]gY`]a`K`Y]b`VUi`z`k`Ug`X]Y
`b`bcj`Uh]cb`g`\_fUZh`XYf`@UbXk ]fhY`i`bhYf`6Yk`Y]g`ghY`hY`"

8]Y`Y`hnhY`5i`ZU[Y`j`cf`Ab`[YfYf`DUi`gY`ZUbX`%,`&`*`ghUhz`V]g
gW`]Y`»`]W`]a``j`f`%,`'`)`k`]YXYf`Y]b`@UbXk]fhgW UZh`]W`Yg
6Yn]f_gZYgh`cf[ Ub]g]Yfh`k`YfXYb`_c`bbhY`"8]YgY` : Yghg]hni`b`[Yb
V`]YVYb`]b`XYf`9f]bbYfi`b`[`i`bX`nY][ Yb`z`k`]Y`g`Y`f`X]Y` : Y]YfhU[ Y`]a
`AbX`]W`Yb`F`Ui`a`b`]W`h`bi`f`Y]b`Hf]Vi`h`Ub`X]Y`5fVY]h`XYf`@UbXk]fhY
g]b`X`z`gcbXYfb`Ui`W`U`g`_i`hi`fY`Y`J`YfUbghU`hi`b`[Yb`j`YfghUbXYb
k`YfXYb`z`X]Y`X]Y`gcn]U`Y` ; Ya`Y]bgW`UZh`gh`f`_Yb`"

I`a`X]Y`6YXYi`hi`b`[`XYf`@UbXk]fhgW UZh]b`XYf`K`0fhhYa`VYf`[ ]gW`Yb
 ; YgW`]W`hY`k`Y]hYf`ni`i`bhYfghfY]W`Yb`z`]gh`Y`g`k`]W`h][`z`X]Y
k`]fhgW UZh]W`Yb`F`U`a`Yb`VYX]b`[i`b`[Yb`XYf`XUa`U`][Yb`NY]h`ni
VYhfUW`hYb`"B`UW`XYb`?`f]gYb`U`fYb`]b`XYb`j`f`Yb`%,`%\*`i`bX`%,`%+
`UhhYb`j`]Y`Y`@UbXk ]fhY`GW`k`]Yf][`\_Y]hYb`z`]fY`9i`]ghYbn`ni`g]W`Yfb`"
8]Y`<cW`_cb`↑`b`hi`f`XYf`b`Xi`ghf]Y`U`hhY`nk`Uf`]b`Y]b][Yb`F`Y`[ ]cb`Yb
VY[`cb`b`Yb`z`Y`XcW`Z0`hY`g]W`X]Y`AbX`]W`Y`6Yj`0`_Yfi`b`[`c`Zj`cb
XYf`dc`]h]gW`Yb`i`bX`k`]fhgW UZh]W`Yb`9`hY`][`bcf]Yfh`b`X]YgYf`NY]h
k`Uf`X]Y`@UbXk ]fhgW UZh]bcW`ghUf`\_ZUa`]Y]b`VYhf]YVYb`z`i`bX`X]Y
<YfUi`gZc`fXYfi`b`[Yb`z`X]Y`XUg`K`YhhYf`c`XYf`?`fUb`_`Y]hYb`a`]h]g]W
VfUW`hYb`z`Z0`fhYb`j`]Y`Y`6Yhf]YVY`Ub`XYb`F`Ub`X`XYg`F`i`]bg`"8`Ug
@UbXk]fhgW UZh]W`Y`6Yn]f_gZYgh`U`hhY`b]W`h`bi`f`X]Y` : i`b`_h]cb
Y]b`Yf` : Y]Yfz`gcbXYfb`X]Yb`hY`Ui`W`U`g`D`UhhZc`fa`Z0f`X]Y`@UbXk ]fhY`z
]fY`Dfc`Xi`nY`bhYb`Y]ghi`b`[ Yb`ni`d`f`AgYbh]YfYb`i`bX`i`a
I`bhYfgh0hni`b`[ `ni`k`YfVYb`"8]Y`Dc`]h]\_`fYU[]YfhY`XUa`]h`Ui`Z`X]Y
B`ch`k`Yb`X][`\_Y]h`z`XUg`J`YfhfUi`Yb`]b`X]Y`5[`fUfk`]fhgW UZh
ni`f0W`ni`[ Yk`]bb`Yb`i`bX`gca`]h`X]Y`AbX`]W`Y`6Yj`0`_Yfi`b`[`ni
ghUV]`]g]YfYb`"

9]b`k`Y]hYfYg`nY`bhfU`Yg`9`Ya`Yb`h`k`Uf`X]Y` : 0fXYfi`b`[ `j`cb
]b`bcj`Uh]Yb`UbXk ]fhgW UZh]W`Yb`HYW`b_]Yb`"8`Yf`9]bgUhn`b`Yi`Yf`

A UgWk]bYb`i bX`A Yh\cX]_Yb`\_cbbhY`XYb`9fhfU[ `i bX`X]Y`9ZZ]n]Ybn
XYf`@UbXk ]fhgWk UZh`XYi h`]Wk`ghY][Yfb`"Ni`XYb`nYbhfU`Yb
<YfUi`gZcfXYfi b[ Yb`]b`XYf`@UbXk]fhgWk UZh`[ Y\`OfhY`ni`X]YgYf`NY]h
X]Y`: fi Wk`hZc`[ Y`i bX`X]Y`6cXYbZfi Wk`hVUf`_Y]hZ`X]Y`Xi fWk`gcf[ Z`A`h][Y
D`Ubi b[ `i bX`XYb`9]bgUhn`bYi Yf`HYWk`b]\_Yb`j YfVYggYfh`k`i fXYb`"
: cfh[YgWk`f]hhYbY`5bVUi`a`Yh\cXYb`gck ]Y`XYf`9]bgUhn`j`cb
8`0b[ Ya`]hhY`b`gd]Y`hYb`Y]bY`Yb`hgWk`Y]XYbXY`F`c`Y`VY]`XYb
6Ya` 0\i b[ Yb`XYf`@UbXk ]fhYz`_cb`\_i`ff]YfYb`ni`_`ObbYbZ`b]Wk`h`bi`f
]b`K`0fhYa`VYf[ z`gcbXYfb`Ui`Wk`0VYf`X]Y`@UbXYg[ fYbnYb`_\]bUi`g`
8]Yg`nY][ h`g]Wk`VY]gd]Y`gk`Y]gY`]b`XYb`DfY]g`\_UggYbZ`X]Y`VY]`XYb
6Yn]f`\_gZYghYb`Z0f`X]Y`VYghYb`DfcXi`_hY`j`Yf[YVYb`k`i`fXYbZ`i`a`X]Y
@UbXk]fhY`ni`k`Y]hYfYa` :`cfhgWk`f]hh`ni`a`ch]j`YfYb`"

8]Y`F`c`Y`XYf` :`fUi`Yb`]b`XYf`@UbXk]fhgWk UZh

B`YVYb`XYf`a`Ab`b`]Wk`Yb`<Ui`dhUfVY]hg`_fUZh`k`UfYb` :`fUi`Yb`]a
U[fUf]gWk`Yb`GY`\_hcf`YVYb`gc`Yb`hgWk`Y]XYbX`"G]Y`k`UfYb`]b]Wk`h`bi`f`Z0f
X]Y`I`bhYfgh0hni b[`]b`XYb`<0Zb`ni`ghAbX][ z`gcbXYfb`Ui`Wk`Z0f`X]Y
J`YfUfVY]hi b[ `i bX`XYb`J`Yf`_Ui`Z`j`cb`_UbXk]fhgWk UZh`]Wk`Yb
DfcXi`\_hYb`"6Y]`XYb`@UbXk]fhgWk UZh`]Wk`Yb`6Yn]f`_gZYghYb`k`i`fXYb
Ui`Wk`nU`fY]Wk`Y`DfY]gY`Z0f`\`UbXk`Yf`_]Wk`Y`H`A`h][`\_Y]hYb`j`Yf[ YVYbZ`
X]Y`0VYfk ]Y[ YbX`j`cb` :`fUi`Yb`Xi`fWk`[ YZ0`fh`k`i`fXYb`"8`Uni`n`A`\`hYb
i`bhYf`UbXYfYa`X`Ug`5i`gghY`Yb`j`cb`\`UbX[ YZYfh][ hYb`HYI`h`]YbZ`X]Y
Ni`VYfY]hi b[ `j`cb`_UbXk]fhgWk UZh`]Wk`Yb`9fnYi`[b]ggYb`c`XYf`UbXYfY
\`UbXk`Yf`\_]Wk`Y`?i`bghgh0W`\_Y`"8]YgY`HfUX]h]cb`k`]XYfgd]Y[ Y`h`g]Wk
V]g`\`Yi`hY`]b`fY[ ]cbU`Yb`A`YggYb`i`bX` :`YghYbZ`X]Y`XYb`6Y]hfU[ `XYf
 :`fUi`Yb`ni`f`@UbXk ]fhgWk UZh`i`bX`ni`f`9f`U`hi`b[ `j`cb`HfUX]h]cbYb
k`0fX][ Yb`"

;`Y]Wk`nY]h][`g]bX`X]Y`9fY][ b]ggY`j`cb`XUa`U`g`Ui`Wk`Y]b`Gd]Y[Y`V]X
XYf`gd`AhYfYb`gcn]U`Yb`J`Yf`AbXYfi b[ Yb`]a`%-`"X`f`i`bXYfhZ`U`g
 :`fUi`Yb`Yfgha`U`g`Ni`[ Ub[ `ni`6]Xi`b[`i`bX`dc`]h]gWk`Yf
A`]hVYgh]a`a`i`b[`Yf`\]Y`hYb`"0`XYf`@UbXk]fhgWk UZh`k`i`fXYb` :`fUi`Yb
ni`bY`a`YbX`U`g`Y][YbghAbX][Y`5`_hYi`fY`UbYf`\_UbbhZ`k`Ug`g]Wk`]b
ni`\_0bZ]h][ Yb`F`YZcfa`VYk`Y[ i`b[Yb`k`]XYfgd]Y[Y`hY`"

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