

A Ubi Y`B Yi Yf'VYYbXYh'gY]bY`@Ui ZVU\ b`]b XYf'B Uh]cbU`a UbbgW\ UZh

Hcfk Ufh'A Ubi Y`B Yi Yf'VYYbXYh'Ua`'&%"\$, "&\$&('gY]bY
?Uff]YfY`]b`XYf': i » VU`!B Uh]cbU`a UbbgW\ UZh`9]b
VYXYi hYbXYf'GWf]hh]a`'Gdcfh"

A]hY]bYa`'ØVYffUgW\YbXYb`GWf]hh`\Uh'Hcfk Ufh'A Ubi Y`B Yi Yf
gY]bY`?Uff]YfY`]b`XYf'XYi hgW\Yb': i » VU`!B Uh]cbU`a UbbgW\ UZh
VYYbXYh`'8Yf'' , !>À\ f][YžXYf'ØVYf'Y]bY`8Y_UXY`Ub['U`g`Bi a a Yf
Y]bg`]a`'Hcf'XYf'B Uh]cbU`a UbbgW\ UZh['U`hž`\Uh'X]YgY`9bhgW\Y]Xi b[
Ua`'A]hkh cW\žXYa`'&%"5i [i gh'&\$&(žVY_Ubbh['Y[YVYb`"GY]bY
5b_ØbX][i b['_Ua`'ni`'Y]bYa`'NY]hdi b_hž`U`g`X]Y`A UbbgW\ UZh]b`XYb
J cfVYfY]hi b[Yb`ZØf`UbghY\YbXY`]bhYfbUh]cbU`Y`K YhhVYk YfVY`k Uf"

⊕`XYb`YhnhYb`>À\ fYb`k Uf`BYi Yf`b]W\h`bi f`ZØf`gY]bY`@Y]ghi b[Yb
Ui ZXYa`': Y`X`VY_Ubbhž`gcbXYfb`Ui W\`ZØf`gY]bYb`i bYfa`ØX`]W\Yb
9]bgUhm`i bX`gY]bY`': Ø\fi b[gei`U`]hÅhYb`"5b[Yhf]YVYb`Xi fW\`gY]bY
@Y]XYbgW\ UZh`ZØf`XYb`Gdcfh`i bX`gY]bY`i bVYghf]hhYbYb`': Å\][_Y]hYb
k i fXY`Yf`ni`'Y]bYf'GW\`ØggY`Z][i f`]a`'HYUa`ž`XUg`a`Y\ fYfY`k]W\h][Y
H]hY`Yffi b[Yb`\Uh`"Ni`'XYb`\YfUi gfU[YbXYb`'A ca`YbhYb`gY]bYf
?Uff]YfY`nÅ`\`hi bhYf`UbXYfYa`'XYf`': Yk]bb`XYg`K Y`ha`Y]ghYfh]hY`g
&\$&(']b`6fUg`]]Ybžk c`Yf`U`g`Y]bYf`XYf`VYghYb`Hcf`\ØhYf`XYf`K Y`h
[YZY]Yfh`k i fXY"

9]b`6`]W_`ni fØW_`Ui Z`BYi Yfg`K Y[

8Yf`FØW_hf]hh]j`cb`A Ubi Y`B Yi Yf`]gh`b]W\h`bi f`XUg`9bXY`Y]bYg
?Ud]hY`g`]b`gY]bYf`?Uff]YfY`ž`gcbXYfb`k]fZi`Ui W\`': fU[Yb`ØVYf`X]Y
Ni`_i bZi`XYf`XYi hgW\Yb`'B Uh]cbU`a UbbgW\ UZh`Ui Z`BYi Yf`k Uf`Y]bY
nYbhfU`Y`':][i f`]a`'Hcf`ž`XYggYb`9fZU\fi b[`i bX`?ØbbYb`j`]Y`Y`↑ b[Y
Gd]Y`Yf`]bgd]f]Yfh`\UVYb`"8Yf`hU`Ybh]YfhY`?YYdYf`VY[Ubb`gY]bY

]bhYfbUH]cbU`Y`@Ui ZVU\b`&\$-\$`-`i`bX`ZY]YfhY`j`jY`Y`9fZc`[`Yž`VYj`cf`Yf`
bi`b`X]YgYb`GWf]hh`k`U[`h`"

8]YgYf`F`ØW_hf]hh`_ØbbhY`k`Y]hfY]WXYbXY`:`c`[`Yb`ZØf`X]Y`5i`gk`U`
XYg`bYi`Yb`Hcf\ØhYfg`\UVYb`"5b[`Yg]W`hg`gY]bYf`\YfUi`gfU[`YbXYb`
@Y]ghi`b[`Yb`]b`XYf`6i`bXYg`[`U`a`]h`XYa`:`7`6UmYfb`A`ØbWXYb`k`Uf`
BYi`Yf`Y]b`J`cfV]`X`ZØf`j`jY`Y`BUW`k`i`W`ggd]Y`Yf`i`bX`gd]Y`hY`
k`Å\fybX`gY]bYg`9b[`U[`Ya`Yb`hg`Y]bYb`Yb`hgW`Y]XYbXYb`9]bZi`gg`Ui`Z`
X]Y`9b`hk`]W`_i`b[`X`Yg`XYi`hgW`Yb`:`i`»`VU`g`"

GY]b`F`ØW`ni`[`_ØbbhY`Ui`W`g][`bU`]g]YfYbž`XUgg`BYi`Yf`VYfY]h`]ghž`
g]W`_Ui`Zj`YfgW`]YXYbY`5gdY`_hY`gY]bYg`@YVYbg`ni`_cbnYbhf]YfYbž`
gY]Yg`X]Y`:`cfa`i`b[`↑`b[`Yf`HU`Yb`hY`cXYf`X]Y`J`cfVYfY]hi`b[`Ui`Z`
gY]bY`dcgh`d`fc`ZY`gg]cbY`Y`Y`?`Uff]YfY`"C`V`k`c`\`"a`A`ca`Yb`h`_Y]bY`
[`Yb`Ui`Yb`b`Zc`fa`Uh]cbYb`ØVYf`gY]bY`ni`_Øb`Zh][`Yb`D`Å`b`Y`j`cf`]Y[`Yb`ž`
`UggYb`gY]bY`V]g`Y`f][`Yb`9fZc`[`Y`i`bX`gY]b`9b[`U[`Ya`Yb`h`XUf`Ui`Z`
gW`]Y»`Yb`ž`XUgg`Yf`k`Y]hYf`\]b`Y]bY`VYXYi`hYbXY`F`c`Y`]a`:`i`»`VU`
gd]Y`Yb`_ØbbhY`"

Ni`_i`b`ZhgdYfgdY`_h]j`Yb`XYf` B`Uh]cbU`a`U`b`b`gW`U`Zh`

A`j`h`BYi`Yfg`F`ØW_hf]hh`g]bX`ZØf`XYb`8`:`6`f`BYi`hgW`Yf`:`i`»`VU`!6i`b`X`
bi`b`b`Yi`Y`,`VYf`Y[`i`b[`Yb`b`ch`k`Yb`X][`"8]Y`:`fU[`Y`ghY`h`]a`F`Ui`a`.
K`Yf`k`]fX`U`g`b`ÅW`ghYf`Hcf\ØhYf`XUg`J`Yfhf`Ui`Yb`i`b`X`X]Y`
J`Yf`Ub`hk`c`f`hi`b[`ØVYfb`Y`a`Yb`3`9]b][`Y`↑`b[`Y`HU`Yb`hY`ž`X]Y`XUg`
D`ch`Y`bn]U`"\UVYb`ž`]b`gY]bY`:`i`»`gh`Ud`ZY`b`ni`h`fY`hY`b`ž`\UVYb`VYfY]hg`]b`
XYf`6i`bXYg`[`U`VYY]bXfi`W`_YbXY`@Y]ghi`b[`Yb`[`YnY][`hž`UVYf`c`V`g]Y`
XUg`YfZc`f`XYf`]W`Y`B`]j`Y`Ui`ZØf`X]Y`B`Uh]cbU`a`U`b`b`gW`U`Zh`Y`ffY]W`Yb`ž`
V`Y]V`h`UV`ni`k`U`fhY`b`"

BYi`Yfg`?`Uff]YfY`i`bX`gY]b`F`Y`hc`i`fY`g]bX`Ui`W`_Ui`g`gdc`fh]W`Yf`G]W`h`
VYXYi`hYbX`ž`XU`g]Y`Y]bY`Ÿ`fU`VYYbXYb`ž`X]Y`Xi`fW`9fZc`[`Y`i`bX`
VYa`Yf`_Y`bgk`YfhY`@Y]ghi`b[`[`Y`df`Å[`h`k`Uf`"8]Y`8`YV`U`hY`i`a`gY]bYb`
BUW`Zc`[`Yf`k`]fX`a`]h`G]W`Yf`\Y]hY]b`nYb`hfU`Yg`H`Ya`U`]b`XYb`
_ca`a`YbXYb`A`cb`UhYb`gY]b`ž`k`Å\fybX`X]Y`A`U`b`b`gW`U`Zh`Ui`Z`
k`]W`h][`Y`Gd]Y`Y`i`bX`Hi`fb]YfY`ni`ghYi`Yfh`"

A Ubi Y`BYi Yf`Uh`X]Y`<YfnYb`gY]bYf` : Ubg`YfcVYfh`i bX`k]fX`U`g
Y]bY`XYf`[f0» hYb` :][i fYb`]b`XYf` ; YgW`]W`hY`XYg`XYi hgW`Yb
: i » VU`g`]b`9f]bbYfi b[`V`Y]VYb"5i W`k Ybb`Yf`g]W`Ui g`XYf
B Uh]cbU`a UbbgW`UZh`ni f0W`n]Y`h`g]bX`gY]bY`6Y]hf`A[Y`ni a`Gdcfh
i bj Yf[YggYb`i bX`gY]b`9]bZi gg`k]fX`bcW`U`Ub[Y`bUW`U`Yb"

9]b`6`]W`Ui Z`BYi Yfg`J Yfa `AW`hb]g

8]Y`9bhgW`Y]Xi b[`j cb`A Ubi Y`BYi Yf`gY]bY`]bhYfbUh]cbU`Y
? Uff]YfY`ni `VYYbXYbž`Agghi bg`]bbY`U`hYb`i bX`0VYf`X]Y
VYa Yf`Ybgk YfhY`@Y]ghi b[`XYg`Hc`fk Ufhg`bUW`XYb`_Yb"GY]bY
: `A\][_Y]hYbž`gY]bY`5bZ`][_Y]h`Z0f`F 0W`gW``A[Y`i bX`gY]b
i bYfa 0X`]W`Yf`9]bgUhn`g]bX`Y]bY``gd]fUh]cb`Z0f`j]Y`Y" : i » VU`ZUbg
k Y`hk Y]h`k YfXYb`BYi Yfg`9]bZi gg`Ui ZXUg`Gd]Y`gW``hnYb`i bX
gY]bY`J YfX]YbghY`b]Ya U`g`j Yf[YggYb"K `A`fYbX`k]f`Ui ZX]Y
b`AW`ghY`Y`fU`XYg`XYi hgW`Yb` : i » VU`g`V`]W`Ybž`V`Y]Vh`Y]bYg`g]W`Yf.
A Ubi Y`U`BYi Yfg`9fVY`k]fX`]b`XYb`<YfnYb`XYf`5b`A`b[Yf`i bX`]a
; YX`AW`hb]g`XYg`Gd]Y`g`k Y]hYf`YVYb"

A Ubi Y`BYi Yf`XYf`0VYf`Y]b``J`fnY`b`h`U`g`Hc`fk Ufh`Z0f`X]Y
XYi hgW`Y`B Uh]cbU`a UbbgW`UZh`gd]Y`hYž`hf]hh`a]h`Y]bYf
VYY]bXfi W`YbXYb`6`]Ubn`Ui g`XYf`B Uh]cbU`Y`Z`ni f0W`"BYi Yf
XYVi h]YfhY`&\$-\$-`]b`XYf`B Uh]cbU`a UbbgW`UZh`i bX`k Uf
k YgYbh`]W`Yf`6YghUbXhY`]`XYg`HYUa gž`XUg`&\$%(`X]Y` : ÷ 5!
K Y`ha Y]ghYfgW`UZh`]b`6fUg`]Yb`[Yk Ubb"GY]bY
Ui » Yf[Yk 0`b`]W`Yb`FYZYI Y`i bX`gY]bY` : `A\][_Y]hž`XUg`Gd]Y`j cb
`]bhYb`Y`fUi g`ni`cf[Ub]g]YfYbž`a UW`hYb`]b`ni`Y]bYa`XYf`VYghYb
Hc`f`0hYf`gY]bYf` ; YbYfUh]cb"NU`fY]W`Y`5i gnY]W`bi b[Ybž
XUfi bhYf`a Y`fYfY`B`ca]b]Yfi b[Yb`ni a`K Y`h`c`f`0hYf`XYg`J`fYgž
i bhYfghfY]W`Yb`gY]bY`Y`fUi gfU[YbXYb`@Y]ghi b[Yb"

0`XYb`Y`hnhYb`J`fYb`k Uf`BYi Yf`YXcW`a]h`J Yf`Yhni b[Yb
`cbZ`fcbh]Yfhž`X]Y`gY]bY`9]bgUhnY]hYb`VYY]bhf`AW`h][h`U`VYb"
5i Z[fi bX`gY]bYf`Ub[k]Yf[Yb`J Yf`Yhni b[gdfc`V`Ya Yž`X]Y`]b`]b
XYf`GU]gcb`&\$&#&' `d`U[hYbž`k i fXY`X]Y`8]g`i gg]cb`i a`gY]bY
F 0W`hf]hgd`Ab`Y]bhYbg]j Yf"0`XYf`Y`hnhYb`NY]h`gW`Yb`Yf`b]W`h
a Y`f`X]Y[`Y]W`Y` : cfa`i bX`J YfZ0[VUf`_Y]h`k]Y`ni`gY]bYb`VYghYb
NY]hYb`ni`U`VYbž`k Ug`a 0[`]W`Yfk Y]gY`9]bZi gg`Ui Z`gY]bY

9bhgWXYXi b[\UhhYž'g]W\Ui g'XYf'B Uh]cbU`a UbbgW UZh
ni fØW_ni n]Y\Yb"

8 Yf`F ØW_hf]hh`ja `? cbhYI h`XYf B Uh]cbU`a UbbgW UZh

8 Yf`F ØW_hf]hh`BYi Yf g`_ca a h`ni `Y]bYa `_f]h]gWYb`NY]hdi b_h`ZØf
XYb`XYi hgWYb`i » VU`ž`XYf`bUW`XYa `Ybhh`i gWYbXYb
5VgWbY]XYb`VY]`XYf`YmhYb`9i fcdUa Y]ghYfgW UZh`i bX`XYf`K A
&\$&`Xf]b[YbX`Y]bYb`BYi UbZUb[`VfUi W`h`8]Y
B Uh]cbU`a UbbgW UZh`ghY`h`j cf`XYf`<YfUi gZcfXYfi b[ž`Øb[Yfy
HU`YbhY`ni `]bhY[f]Yfyb`i bX`[`Y]W`nY]h][`X]Y`J Yfv]bXi b[`ni
YfZ\`fYbYb`Gd]Y`Yfb`Ui ZfYW`hmi Yf\`U`hYbž`i a `YfZc`[fY]W`ni `gY]b"
BYi Yfg`9bhgWXYXi b[`VYYbXYh`Y]b`? Ud]hY`ž`YfØZbYh`UVYf`Ui W`X]Y
A Ø[`]W`_Y]h`ZØf`bYi Y`Hcf\`ØhYfž`g]W`]b`XYf`B Uh]cbU`a UbbgW UZh`ni
VYk Y]gYb"

8]Y`8]g_i gg]cb`i a `X]Y`B UW`Zc`[Y`i bX`X]Y`9bhk]W`i b[`Y]bYg
bYi Yb`Hcfk Ufh; YbYfUh]cbgk YW`gY`g`k]fX`bi b`nYbhU`gY]b"
HU`YbhY`k]Y`æbUg`<cZa Ubb`i bX`A UfW`5bXf`A`hYf`GhY[Yb`k i fXYb
VYfY]hg`U`g`a Ø[`]W`Y`B UW`Zc`[Yf`BYi Yf g`[Y\`UbXY`hž`k Ug`ni `Y]bYf
bYi Yb`8mbUa]_`]bbYf\`U`V`XYg`HYUa g`ZØ\`fYb`_ØbbhY`"8]Yg`_ØbbhY
ZØf`X]Y`VYj cfghY`YbXYb`E i U`]Z`_Uh]cbggd]Y`Y`ni f
9i fcdUa Y]ghYfgW UZh`&\$&(`]b`8Yi hgW`UbX`YbhgWXY]XYbX`gY]b"

GhUh]gh]_Yb`ØVYf`A Ubi Y``BYi Yf

K `A`fYbX`gY]bYf`%&) `9]bg`AhY`fGhUbX`5i [i gh`&\$&(`Ł]b`XYf
B Uh]cbU`a UbbgW UZh`\Uh`BYi Yf`a Y`fYfY`F Y`_cfXY`Ui Z[YghY`h

GhUh]gh]_	K Yfh
Gd]Y`Y	%&)
Ni !Bi ``!Gd]Y`Y) \$
: YgUa hY`Gd]Y`nY]h	%" ") \$`A]bi hYb
K A !H]hY`	%`f&`\$`%(Ł
9A !H]hY`	%`f&`\$`%* ž`U`g`J]nYŁ

B Yi Yfg' ? Uff]YfY 'V`Y]Vhi bhfYbbVUf'a]h'X]YgYb 'GhUh]gh]_Yb'i bX'XYb
9f]bbYfi b[Yb'Ub'i bnÀ`][Y'; `Ubn`Y]ghi b[Yb'j YfVi bXYb"'`b'XYb
_ca a YbXYb'`j\`fYb'k]fX'g]W`nY][Ybž'k]Y'XYf'5VgW`i gg'gY]bYf
ŸfU'X]Y'XYi hgW`Y'BUh]cbU`a UbbgW`UZh'Ui Z']\`fYa `K Y[`]b'Y]bY
bYi Y'ŸfU'VYY]bZi ggh"

8YhU]`g

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