

DYhYf`HgW\ YbhgW\ Yf`gYhnh`Ui Z`GW\ c`n` 9fVY`]a` < Ua Vi f[Yf`K U\`_Ua dZ

DYhYf`HgW\ YbhgW\ Yf`gYhnh`]a` < Ua Vi f[Yf`K U\`_Ua dZ`Ui Z`
C`UZ`GW\ c`n`i bX`X]Y`9fZc`[Y`XYf`5a dY`_cU`]h]cbž`hfchn
b]YXf][Yf`Ni gh]a` a i b[gk YfhY"

< Ua Vi f[`fXdUŁ` `a` J cfZY`X`XYf`6Øf[YfgW\ UZhgk U\`&\$&) `]b
< Ua Vi f[`k`]fX`6Øf[Yfa`Y]ghYf`DYhYf`HgW\ YbhgW\ Yf`U`Yg`XUfUb
gYhnYbž`X]Y`6`]Ubn`j`cb`6i bXYg`_Ubn`Yf`C`UZ`GW\ c`n`ni`VYhcbYbž`
Ui W\`k`Ybb`X]Y`Ni gh]a` a i b[`ZØf`XYb`?`Ubn`Yf`[Y[Ybk`Åfh][`b]W\`h
X]Y`VYghYb`K`YfhY`Ui`Zk`Y]gh`HgW\ YbhgW\ Yf`g]Y\`h`]a` 5a`hggW\]a` a`Y`
gY]bYg`J`cf[`Åb[Yfg`Y]bY`k`Yfhj`c``Y`i`bhYfghØhni`b[`ZØf`gY]bY`
K`U\`_Ua`dZghfUHy[]Yb``9f`]gh`Y]b`gY\`f`[i`hYf`?`Ubn`Yf`ž`Ài`»`YfhY`
HgW\ YbhgW\ Yf`]a` ;`Ygdf`ÅW\`a`]h`XYf`8Yi`hgW\ Yb`DfYggY!5[Ybhi`f`
i`bX`nY][`h`g]W\`c`dh]a`]gh]gW\`ž`XUgg`Yf`a`]h`GW\ c`n`U`g`
5i`g\`Åb[YgW\`]X`di`b`_hYb`_Ubb``8Yf`gcn]U`XYa`c`_fUh]gW\`Y`
6Øf[Yfa`Y]ghYf`ž`XYf`gY`Vgh]b`XYb`i`a`ZfU[Yb`i`a`[YVYb`j`cb`
< YfUi`gZcfXYfi`b[Yb`Ub`X]Y`Y][YbY`Dc`]h]_`ghY\`hž`d`Ub`h`gY]bYb`
K`U\`_Ua`dZ`a`]h`Y]bYa`_`_UfYb`:`c`_i`g`Ui`ZX]Y`9fZc`[Y`XYf`5a`dY`!
?`cU`]h]cb"

8]Y`cf[Ub]gUhc]gW\ Yb`J`cfVYfY]hi`b[Yb`ZØf`XYb`K`U\`_Ua`dZ`\UVYb`
bcW\`b]W\`h`VY[`cbbYb``5`g`FY[]Yfi`b[`a`ØggYb`k`]f`i`bgYfY`5fVY]h`
a`UW\`Yb``8Yg\`U`V`VY[]bbh`XYf`K`U\`_Ua`dZ`ZØf`a`]W\`Yfgh`gd`Åh`ž`
ghY``hY`HgW\ YbhgW\ Yf`ZYgh``9]bY`_cb`_fYhY`D`Ubi`b[`cXYf`
ZYgh[Y`Y[hY`HYfa`]bY`ghY\`Yb`XYfnY]h`bcW\`Ui`gž`k`Ug`Ui`ZX]Y`
A`Ö[`]W\`_Y]h`\]bk`Y]ghž`XUgg`X]Y`Ya`ch]cb`U`Yb`i`bX`dc`]h]gW\`Yb`
F`U\`a`YbVYX]b[i`b[Yb`bcW\`b]W\`h`Ui`gfY]W\`YbX`[Y`_`Åfh`g]bX``: Øf`
Y]bYb`fY]Vi`b[g`cgYb`K`U\`_Ua`dZ`ž`XYf`X]Y`K`Å`\`Yf`]b`< Ua`Vi`f[
Ub`gdfYW\`Yb`gc``ž]gh`YXcW\`Y]bY`[i`hY`?`ccfX]bUh]cb`a`]h`XYf`
6i`bXYgYVYbY`j`cb`YbhgW\`Y]XYbXYf`6YXYi`hi`b[``8]Y`

6Øf[YfgWUZhkg U\`Z]bXYh`ja `A Äfn`&\$&) `ghUhz`k Ä\fybX`X]Y
6i bXYghU[gk U\`]a `GYdhYa VYf`XYg`gY`VYb`š\fyg`[Yd`Ubh`]gh"

HgWY b hgWY f` \ YVh`9fZc` [Y`XYf`5a dY`
\ Yfj c f

9]b`k]W h][Yf`Di b`h`Ui Z`XYf`5 [YbXU`j c b`HgWY b hgWY f`]gh`X]Y
: `ØW h]b [gdc`h]_ž`X]Y`Yf`U`g`Y]bY`XYf`[fØ» hYb`9ffi b [YbgWUZhYb
XYf`6i bXYgfY []Yfi b [`i bhYf`C`UZ`GW`c`n`\]bghY`h`9f`VYhcbh` 8 U
]gh`bcW`b]Y`gc`j]Y`dUgg]Yfh`k]Y`]b`XYb`Y`hnhYb`nk Y]`š\fyb" `@Ui h
HgWY b hgWY f`\ Uh`X]Y`6i bXYgfY []Yfi b [`a]h`Yfk Y]`Y`bchk YbX][Y
A U» bU`a Yb`Yf [f]ZZYbž`X]Y`Ub`XYb`; fYbnYb`k]f`gUa`g]bXž`i bX
UfVY]hYh`Ub`F ØW_ZØ\ fi b [Yb`gck]Y`J YfY]bVUfi b [Yb`a]h`UbXYfYb
9! !GhUUhYb`ni f`A][fUh]cbg`cbhfc`Y" `8]YgY`A U» bU`a Yb`gc`Yb`]a
K U\`_Ua`dZ`U`g`Y]b`dcg]h]j Yg`6Y]gd]Y`ZØf`X]Y`F Y []Yfi b [gUfVY]h
X]YbYb`i bX`_Øb`bhYb`Yb`hgWY]XYbX`ZØf`XUg`K Ä\`YfZYXVUW`gY]b"

: YfbYf`g]Y\`h`HgWY b hgWY f`Ui W`_Y]bYb`[fi bX`Y [YbXYb
5V [fYbni b [gVYXUfZ`ni f`5a dY`!F Y []Yfi b [ž`k Ug`H\Ya Yb`k]Y
?`]a UgW`i hn`VYhf]Zh" < Ua Vi f [`i bhYfghØhnh`X]Y`Dc`h]_`XYf
6i bXYgfY []Yfi b [`]a `?`]a UgW`i hn`i bX`VY]`XYb`š`j Ygh]h]cbYb`]b
YfbYi YfVUfY`9bYf []Yb ž`Yf`_`ÄfhY`XYf`6Øf [Yfa Y]ghYf" `8]Yg`nY][hž
XUgg`X]Y`< Ua Vi f [Yf`GD8`g]W`Yb [`Ub`XYb`Vi bXYgdc`h]gWYb
@Y]h]b]Yb`cf]Ybh]YfYb`a ØW`hYž`i a`Y]bY`_c`\ÄfYbhY`dc`h]gWY`@]b]Y
ni`ZU\fybž`X]Y`VY]`XYb`K Ä\`Yfb`5b`_Ub [`Z]bXYh"

? f]h]_`i bX`Ni gUa`a YbUfVY]h`]a`6i bXYgfUh

8YbbcW`fÄi`a`h`HgWY b hgWY f`Y]bž`XUgg`Yg`Ui W`]b`XYf
Ni gUa`a YbUfVY]h]bbYf`U`V`XYf`?`cU`h]cb`< YfUi gZcfXYfi b [Yb
[Y [YVYb`\Uhž`k]Y`X]Y`_f]h]gWYb`F ØW_a`Y`Xi b [Yb`ni`a
gc [YbUb`bhYb`< Y]ni b [g [YgYhn" `8]YgY`?`ca`d`YI]hÄ`h]g]Y\`h
HgWY b hgWY f`Y`XcW`b]W`h`U`g`Ui`ggW`U [[YVYbX`ZØf`Y]bY
bY [Uh]j Y`K U\fbY\`a`i b [`XYf`5a`dY`ž`gcbXYfb`U`g`G][bU`ž`XUgg
< Ua Vi f [`U`h]j`a`]h]b`X]Y`dc`h]gWYb`8]g`_i`gg]cbYb`Y]bVYnc [Yb
k]fX" `Yf [Yf`]WY`Y`Y\`Yf`_cb`bhYb`Ui W`i bhYf`A]hk]f`_i b [< Ua Vi f [g`_cff][]Yfh`k YfXYb ž`Yf`_`ÄfhY`Yf`i bX`j YfgdfUW`ž`XUgg

a Ub`ja`i bXYgfUhiUi W`9]bgdfi W`Y]b`Y[hž`k Ybb`X]Yg`bchk YbX][
gY]"8]YgY`dfcU_hj] Y`<U`hi b[`gc``g][bU`]g]YfYbž`XUgg`<Ua Vi f[
b]W`h`bi f`HY]"`XYf`6i bXYgfY []Yfi b[`]ghž`gcbXYfb`Ui W`U_hj] ni
XYfYb`9bhgW`Y]Xi b[Yb`VY]hfÅ[h`

8]Y`G]hi Uh]cb`nY][hž`XUgg`hfchn`XYf`<YfUi gZcfXYfi b[Ybž] cf`XYbYb
X]Y`DUfhY]Yb`ghY`Ybž`X]Y`dc`]h]gW`J YfUbhk cfh]W`Yb`]b`<Ua Vi f[
Ub`Y]bYa`GhfUb[`n]Y`Yb`k c``Ybž`i a`Y]bY`dcg]h]j Y`6chgW`UZh`Ub
X]Y`K`Å`Yf`ni`j Yfa`]hY`b`" `b`gVYgcbXYfY`]b`Y]bYf`NY]hž`]b`XYf`X]Y
dc`]h]gW`Y`Gh]a`a`i b[`Å`i Z][`k`YW`gY`UZh]ghž`_`ÖbbhY`X]YgY
GhfUhY []Y`XYf`<Ua Vi f[Yf`GD8`YbhgW`Y]XYbX`gY]bž`i a`J YfhfUi Yb
ni`gW`UZZYb`i bX`X]Y`K`Å`Yf`ni`a`cV`]g]YfYb`"

GhfUhY []Yb`ZØf`XYb`K U`_Ua`dZ

8]Y`_ca`a`YbXYb`A`cbUhY`k`YfXYb`ZØf`HgW`YbhgW`Yf`i`bX`gY]b
HYUa`YbhgW`Y]XYbX`gY]bž`i a`Y]bY`_`UfY`i`bX`ØVYfnYi [YbXY
6chgW`UZh`ni`Ybhk`]W`Y`bž`X]Y`gck`c``9fZc`[Y`U`g`Ui`W`
<YfUi`gZcfXYfi`b[Yb`XYf`F`Y []Yfi`b[gUfVY]h`VY]b`U`hY`h`"8]Y
l`bhYfghØ`hni`b[`j`cb`GW`c`nž`hfchn`]b]h]YfhYa`A`]gghfUi`Yb`]a`J`c`_`ž
_`ÖbbhY`Y]bY`nYbhfU`Y`F`c``Y`VY]`XYf`;`YghU`hi`b[`XYg`K`U`_Ua`dZ]g
gd]Y`Yb`"8]Yf`6Øf[Yfa`Y]ghYf`ghY`h]j`cf`XYf`5i`Z[UVYž`XYb`K`Å`Yfb
X]Y`J`cfhY]`Y`XYf`5a`dY`!`?`cU`]h]cb`b`Å`Yfni`Vf]b[Ybž`i a`X]Y
K`Å`Yf[i`bgh`ni`g]W`Yfb`i`bX`a`Ø[`]W`Yfk`Y]gY`VY]`XYf`gW`k`]Yf][Yb
K`U`dYf]cXY`di`b`hYb`ni`_`ÖbbYb`"

Ni`gUa`a`Yb`Ub[`ni`XYb`U`_hi`Y``Yb dc`]h]gW`Yb`F`U`a`YbVYX]b[i`b[Yb

8]Y`XYfnY]h][Y`dc`]h]gW`Y`@U[Y`]b`8Yi`hgW`UbX`]gh[YdfÅ[hij`cb
XYb`<YfUi`gZcfXYfi`b[Yb`XYf`5a`dY`_`cU`]h]cbž`X]Y`Ui`g`XYf`GD8`ž
XYb`;`fØbYb`i`bX`XYf`:`8`D`VYghY`h`"8]YgY`?`cU`]h]cb`fY []Yfh`gY]h
8YnYa`VYf`&\$&%`i`bX`g]Y`h`g]W`j`]Y`Z`h][Yb`<YfUi`gZcfXYfi`b[Yb
[Y[YbØVYfž`XUfi`bhYf`X]Y`6Yk`Å`h][i`b[`j`cb`k`]fhgW`UZh]W`Yb
?`f]gYbž`XYf`?`]a`Uk`UbXY`gck`]Y`X]Y`b`hY[fUh]cb`j`cb`:`ØW`h]b[Yb`
b`X]YgYf`_`ca`d`YI`Yb`;`Ya`Yb[Y`U[Y`j`Yfgi`W`h`DY`hYf`HgW`YbhgW`Yfž
X]Y`9fZc`[Y`XYf`6i`bXYgfY []Yfi`b[`Yfj`cfni`VYVYbž`i a`XUg

J YfhfUi Yb`XYf`K Å\`Yf`]b`<Ua Vi f[`ni` `[Yk]bbYb"

8]Y': `ØW h`]b[gdc`h]_`\Uh`]b`XYb`YhnhYb`ſ\ fYb`ghUf`_Ub
6YXYi hi b[`[Yk cbbYb"8Yi hgW`UbX`Yf`YVh`gY]h`&\$%) `Y]bYb
5bgh]Y[`XYf': `ØW h`]b[gnU\`Ybž`i bX`X]Y`6i bXYgfY[]Yfi b[`Uh`]b
`Øb[ghYf`NY]h`A U» bU\`a Yb`Yf[f]ZZYbž`i a `X]Y`G]hi Uh]cb`ni`ghYi Yfb"
HgW`YbHgW`Yfg`i bhYfghØhni b[`X]YgYf`Dc`h]_`_ØbbhY`U`g`J Yfgi W
[Yk YfhYh`k YfXYbž`X]Y`Ni gh]a a i b[`ZØf`X]Y`5a dY`_cU`h]cb`Xi fW
`c`_U`Y`9fZc`[Y`ni`ZYgh][Yb"

<]ghc f]gW Y`J Yf[`Y]W Y.`8]Y': `ØW h`]b[g_f]gY
&\$%)

9]b`\]ghc f]gW Yf`J Yf[`Y]W`Åggh`g]W`a`]h`XYf': `ØW h`]b[g_f]gY`j`cb
&\$%) `n]Y\Ybž`U`g`8Yi hgW`UbX`Y]bYb`a Ugg]j`Yb`5bgh]Y[`XYf`
5gm`VYk YfVYf`j`YfnY]W`bYhY"8]Y`XUa`U`][Y`6i bXYgfY[]Yfi b[
i bhYf`5b[Y`U`A Yf`_Y`ghUb`X`j`cf`Å\`b`]W`Yb`<YfUi`gZcfXYfi b[Yb`k`]Y
X]Y`XYfnY]h][Y`5a dY`_cU`h]cb"K Å\ fYbX`&\$%) `X]Y`Dc`h]_`ghUf`_`
dc`Uf]g]Yfh`k Ufž`j`Yfgi`W`Yb`X]Y`U`_hi`Y`Y`b`J`YfUbhk`cfh]W`Yb`ž`Y]bYb
Y\Yf`_ccdYfUh]j`Yb`5bgUhn`ni`ZØfXYfbž`i a `X]Y`[YgY`gW`UZh]W`Yb
GdUbbi b[Yb`ni`YbHgW`ÅfZYb"

8Yf`k YgYbh`]W`Y`i`bhYfgW`]YX`Y`Y[h`]b`XYf`dc`h]gW`Yb`i`a`k`Y`h`
K Å\ fYbX`&\$%) `X]Y`5i`ZbU\`a`Y`XYf': `ØW h`]b[Y`Ui`ZVfY]hY`
5V`Y\bi b[`]b`HY]`Yb`XYf`6Yj`Ø`_Yfi b[`gh]Y» ž`k`]fX`\Yi`hY`Y]b
ghÅf`_YfYf': c`_i`g`Ui`Z`X]Y`GhYi`Yfi b[`XYf`A`][fUh]cb`i`bX`X]Y
?ccdYfUh]cb`a`]h`UbXYfYb`9i`!GhUUhYb`[Y`Y`[h`HgW`YbHgW`Yfg
ØZZYbh]W`Y`i`bhYfghØhni b[`ZØf`X]Y`6i bXYgfY[]Yfi b[`_ØbbhY`U`g
HY]`X]YgYg`ghfUhY[]gW`Yb`K`YW`gY`g`Ub[YgY\Yb`k`YfXYb"

5`_hi`Y`Y`GhUh]gh]_Yb`ni`f': `ØW h`]b[gg]hi`Uh]cb`b

@Ui`h`XYa`6i bXYgUa`h`ZØf`A`][fUh]cb`i`bX': `ØW h`]b[Y`f`6`5A`:`k`
k`i`fXYb`]a`ſ\`f`&\$&&]bg[YgUa`h`fi`bX`&\$`\$`\$`\$`5gm`UbhfÅ[Y`]b
8Yi hgW`UbX`[YghY`hž`Y]b`5bgh]Y[`]`cb`Yhk`U`\$`i`]a`J`Yf[`Y]W
ni`a`J`cf`U`f"8]YgY`NU\`Yb`j`YfXYi`h]W`Yb`X]Y`8f]b[`]W`_Y]h`i`bX
F`Y`Y`Ubni`XYf': `ØW h`]b[gdc`h]_`ž`X]Y`HgW`YbHgW`Yf`]b`gY]bYa

K U\`_Ua dZUbqdfYWkYb`k]`"Ni XYa `UVYb`g]W`XUg`HYa dc`i bX
X]Y`9ZY_hj]]h`h`XYf`F ØW_ZØ\fi b[Yb`gck]Y`X]Y`J YfY]bVUfi b[Yb`a]h
9I !GhUUhYb`bUWk Y]g`]W`j YfVYggYfhž`k Ug`HgWkYbhgWkYf`U`g`9fZc`[
XYf`5a dY`_cU`]h]cb`Yfj cf\YVh"

8]Y`FY[]Yfi b[`Uhini XYa `A U»bU\`a Yb`ni f`J YfVYggYfi b[`XYf
≠hY[fUh]cb`[YZØfXYfhž`k cVY]`XYf`; c_i g`Ui Z`6]`Xi b[`i bX
5fVY]hga Uf_h]bhY[fUh]cb`]Y[h`8]YgY`HYbXYbnYb`g]bX
YbhgWkY]XYbXž`i a `Y]bY`dcg]h]j Y`K U\fbY\`a i b[`]b`XYf
; YgY`gWkUZhini `YfnYi [Yb`i bX`X]Y`VfY]hY`I bhYfghØhni b[`ZØf`X]Y
5a dY`_cU`]h]cb`ni `ZØfXYfb"

8YhU]`g

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