

A c hc ffUXi bZU``VY]; Åfhf]b [Yb. * - ! Å\ f][Yf`gWk Yf`j Yf`Yhnh

GWk YfYf`A c hc ffUXi bZU``]b; Åfhf]b [Yb.`9]b`* - ! Å\ f][Yf`
k i fXY`j Yf`Yhnh`i bX`]bg`? fUb_Yb\Ui g`[YVfUWk h`?`%\$\$\$`ZØf`
nk Y]`Ghi bXYb`[YgdYffh"

5a`GcbbhU[ž`XYb`&) ""5i [i gh&\$&(ž`YfY][bYhY`g]Wk`Ui Z`XYf`
?fY]gghU»Y`%\$\$\$`Y]b`gWk YfYf`i bZU``ž`XYf`Y]bYa`A c hc ffUXZU\`fYf`
ni a`J Yf\`Åb [b]g`k i fXY``8Yf`J cfZU``[YgWk U\`[Y [Yb`%)`.)`\$`i` \f`]b`
Y]bYf`F`YW`hg`_i`fj`Y`nk`]gWk Yb`9\`b]b [Yb`i bX`<]`Xf]n\`Ui`gYbž`i`bk`Y]h`
XYg`A c XY``Zi [j`YfY]bg`6ØV``]b [Yb``8Yf`* - ! Å\ f][Y`i`U\`fYf`j`Yf`cf`
Ui`g`V]g`Ub [`i`bVY`_Ub`bhYb`i;`fØb`XYb`ž`a`Ø [`]Wk`Yfk`Y]gY`Ui`Z [fi`bX`
Y]bYg`a`YX]n]b]gWk`Yb`Dfc`V`Ya`gž`X]Y`?`cb`hfc``Y`ØVYf`gY]b`i`U\`fnYi ["

8Yf`A c hc ffUXZU\`fYf`_Ua`j`cb`XYf`i`U\`fVU\`b`UV`ž`Xi`fWk`VfUWk`X]Y`
GWk`i`hnj`cff]Wk`hi`b [ž`X]Y`Ui`Z`XYf`fYWk`hYb`GY]hY`ni`a`'9]bgUhn`_Ua`ž`
i`bX`ghØfnhY`ØVYf`X]Y`@Y]hd`Ub`_Y``8]Yg`ZØ\`fhY`ni`Y]bYa`YfbghYb`
I`bZU``ž`VY]`XYa`Yf`g]Wk`gWk`YfY`J`Yf`Yhni`b [Yb`ni`nc [""Ni`XYb`
Xi`fWk`XYb`Ghi`fn`Yb`hghUb`XYb`Yb`J`Yf`Yhni`b [Yb`i`bX`XYa`Ni`ghUbX`
XYg`i`U\`fYfg``Y [Yb`U`_hi`Y``_Y]bY`k`Y]hYfYb`æ`Zc`fa`Uh]cb`Yb`j`cf``8Yf`
F`Yhni`b [gX]Ybgh`k`Uf`gWk`bY``j`cf`C`fhž`i`a`XYb`J`Yf`YhnhYb`ni`
j`Yfgcf [Yb`i`bX`]b`Y]b`bU\Y [Y`Y [YbYg`?`fUb_Yb\`Ui`g`ni`
hfUb`gdc`fh]YfYb"

J Yf`_Y\`fgVY\`]bXYfi`b [Yb`i`bX`GUWk`gWk`UXYb

5i`Z [fi`bX`XYg`i`bZU``g`k`i`fXY`X]Y`?`%\$\$\$`ZØf`Yhk`U`nk`Y]`Ghi`bXYb`]b`
VY]XY`F`]Wk`hi`b [Yb`[`YgdYffhž`i`a`Y]bY`i`a`ZUggYbXY`
I`bZU``Ui`ZbU\`a`Y`ni`Yfa`Ø [`]Wk`Yb``8]YgY`GdYffi`b [`ZØ\`fhY`ni`
Yf\`YV`]Wk`Yb`J`Yf`_Y\`fgVY\`]bXYfi`b [Yb`]b`XYf`F`Y [`]cbž`XU`
I`a`Y]hi`b [Yb`Y]b [Yf]Wk`hYh`k`YfXYb`a`i`gghYb``5b`XYa`A c hc ffUX`

XYg: U\fyfgYbhghUbX`Y]b`GUW`gW`UXYb`j`cb`i`b[YZ`A`f`&`\$\$\$`9i`fc`
8]Y`l`a`gh`AbXY`zi`bhYf`XYbYb`XYf`l`bZU``dUgg]YfhY`z`V`Y]VYb`j`cfYfgh`
i`b[Y`_`A`fh`z`i`bX`X]Y`ni`gh`AbX][Yb`6Y`O`fXYb`l`UVYb`a`]h`l`fYb`
9fa`]h`i`b[Yb`VY[cbbYb`"

8]Y`A`Y`Xi`b[Yb`ØVYf`XYb`J`cfZU``\`UVYb`]b`XYf`O`fh`]W`Yb`
; Ya`Y]bgW`UZh`6Ygcf[b]g`Ui`g[Y`O`gh`"A`c`h`c`f`f`U`X`i`bZ`A``Y`g]bX`b]W`h`
gY`hYb`i`bX`_`Ø`bbYb`ni`i`[fUj`]YfYbXYb`J`Yf`Y`hni`b[Yb`ZØ`fYb`z`
k`Yg`U`V`X]Y`G]W`Yf`Y]h`VY]a`A`c`h`c`f`f`U`X`ZU`fYb`j`cb`i`[fc`»`Yf`
6YXY`i`hi`b[`]gh`" `ϕ`gVYgcbXYfY`]b`?`i`fj`Yb`]gh`J`c`f`g]W`h`[YV`chYb`z`XU`
XUg`F`]g]_`c`ZØ`f` : U\fyf`X`c`f`h`Y`f`Y`V`]W`ghY][h`"8]Y`
K`]h`hYfi`b[gVYX]b[i`b[Yb`i`bX`X]Y`J`Yf`_`Y`f`g`U[Y`g]bX`XUVY`]nk`Y`
Yb`hgW`Y]XYbXY` : U`_`h`c`f`Yb`z`X]Y`Y]b`l`c`l`Yg`i`bZU``f]g]_`c`a`]h`g]W`
Vf]b[Yb`_`Ø`bbYb`"

9fghY`9f`_`Y`bb`hb]ggY`XYg`Dc`]nY]df`A`g]X]i`a`g`l`UVYb`ni`XYa`X`Uf`Ui`Z`
l`b[Yk`]YgYb`z`XUgg`X]Y`l`bZU``i`fgUW`Y`bcW`i`bVY`_`U`bb`h`]gh`i`bX`
a`Ø[`]W`Y`fk`Y]gY`a`]h`Y]bYa`a`YX]n]b]gW`Yb`B`chZU``
ni`gUa`a`Yb`l`Ab[h`"6Y]`A`h`Y`f`Y`b`i` : U\fyfb`_`U`bb`X]Y` ; YZU`f`V`Y`ghY`l`Yb`z`
d`Ø`h`]W`c`l`ba`A`W`h][`ni`k`Y`f`X`Y`b`c`X`Y`f`U`b`X`Y`f`Y`a`YX]n]b]gW`Y`
D`f`c`V`Ya`Y`ni`Y`f`Y]X`Y`b`z`X]Y`XUg`i`bZU``F`]g]_`c`Y`f`l`Ø`l`Yb`"8]Y`
D`f`A`j`Y`bh]c`b`g`c`W`Y`f`J`c`f`Z`A``Y`_`Ø`bb`h`Y`]b`X`Y`f`Ni`_`i`b`Z`h`b`c`W`k`]W`h][Yf`
k`Y`f`X`Y`b`z`i`a`X]Y`G]W`Y`f`Y]h`U`Y`f`J`Y`f`_`Y`f`g`hY`]b`Y`l`a`Y`f`ni`
[Yk`A`l`f`Y]ghYb`"

K`]W`h][Y`_`VYf`Y[i`b[Yb`ni`f`
J`Yf`_`Y`l`f`gg]W`Yf`Y]h`

ϕ`5`b`VY`hf`UW`h`X]YgYg`J`c`f`ZU``g`_`U`bb`i`bhY`f`ghf]W`Yb`k`Y`f`X`Y`b`z`k`]Y`
k`]W`h][`Yg]gh`z`X]Y` :]hbYgg`j`cb`A`c`h`c`f`f`U`X`ZU`fYfb`fY[Y`a`A`»][`ni`
ØVY`f`d`f`Ø`Z`Y`b`z`]bgVYgcbXYfY`VY]`A`h`Y`f`Y`b`D`Y`f`g`c`b`Yb`"8]Y`
J`Yf`_`Y`l`f`ghY`]b`Y`l`a`Y`f`g]bX`Ub[Y`l`U`h`Y`b`z`VYgcbXYfY`J`c`f`g]W`h`k`U`h`Y`b`
ni`U`ggYb`i`bX`X]Y`G`h`f`U`»`Yb`U[Y`ni`VYf`Ø`W`_`g]W`h][Yb`"5`Y`
G]W`Y`f`Y]hgj`c`f`_`Y`l`fi`b[Yb`g`c``h`Y`b`[Y`h`f`c`Z`Y`b`k`Y`f`X`Y`b`z`i`a`l`bZ`A``Y`
X]YgYf`5`fh`ni`j`Yfa`Y]XYb`"

8Yf`J`c`f`ZU``\`U`h`Y]ba`U`a`Y`l`f`j`Y`f`X`Y`i`h]W`h`z`XUgg`h`f`c`h`n`U`Y`f`
J`c`f`g]W`h`ga`U`»`b`U`l`a`Y`b`z`X]Y`j`cb` : U\fyfb`[Y`h`f`c`Z`Y`b`k`Y`f`X`Y`b`z`

i bj cf\Yf[YgY\YbY' l a ghAbXY'Ui ZhfYhYb' _ObbYb" '8 UVY]]ghYg
YbhgWXY]XYbXžj cfVYfY]hYh'ni 'gY]b' i bX'gWbY''ni '\UbXY'bž'i a
X]Y'G]WXYf\Y]h'ja 'GhfU» Ybj Yf_Y\ f'ni 'Yf\Ò\Yb' i bX'XUg'F]g]_c' j cb
l bZÀ''Yb'ni 'a]bXYfb"

l bZU''i fgUWXYb' i bX'G]WXYf\Y]hgUgdY_hY

8]Y' l bZU''i fgUWXYb']a 'GhfU» Ybj Yf_Y\ f'g]bX' j]Y'ZÀ'h]['i bX' _ObbYb
gck c\ 'a YbgW\]WYg' J YfgU[Yb' U'g'Ui W\ 'hYWb]gWXY' A Àb[Y'
i a ZUggYb" '6Y]X]YgYa 'gdYn]Z]gWXYb' l bZU''XYg' * - !À\ f][Yb
A chc ffUXZU\ fYfg' _ObbhY'Y]bY'a YX]n]b]gWXY' l fgUWXYž'k]Y'Y]b
d'Òh']WXYf' [Ygi bX\Y]h']WXYf' J cfZU''ž'Y]bY'Yf\YV']WXY' F c''Y
[Ygd]Y' h'\ UVYb" 'Gc'WXY' J cfZÀ''Y' _ObbYb'ni a '6Y]gd]Y''Xi fW
< YfndfcV'Ya Yž'GW'U[UbZÀ''Y' cXYf' d'Òh']WXY' GW'U[UbZÀ''Y
j Yfi fgUW' h'k YfXYb" 'GhUh]gh]_Yb' nY][Ybž'XUgg'À' hYfY' : U\ fYf
Ui Z[fi bX'a Ò[']WXYfk Y]gY' j cf\UbXYbYf' [Ygi bX\Y]h']WXYf
9]bgWxfÀb_i b[Yb']a 'GhfU» Ybj Yf_Y\ f'\Ò\Yf' [YZÀ\ fXYh'g]bX"

8]Y'G]WXYf\Y]h'ja 'GhfU» Ybj Yf_Y\ f' _Ubb'Xi fW' j YfgW]YXYbY
A U» bU\ a Yb' j YfVYggYfh'k YfXYb" '8 Uni' [Y\ ÒfYb' fY[Y'a À»][Y
a YX]n]b]gWXY' l bhYfgi W' i b[Yb' ZØf' : U\ fYf' ØVYf'Y]bYa
VYgh]a a hYb' 5' hYfž' gck]Y'X]Y'GYbg]V']g]Yfi b['ZØf'X]Y' F]g]_Yb' XYg
A chc ffUXZU\ fYbgž']bgVYgcbXYfY']b' ? i fj Yb' i bX'Ui Zi bYVYbYb
GhfU» Yb" '8 UfØVYf'\]bUi g']gh'Yg' YbhgWXY]XYbXž'XUgg'X]Y
: U\ fVU\ bYb' [i h' [Yk UfhYh' i bX'Ui gfY]WXYbX' VYgW']XYfh'g]bX" '8]Y
=bhY[fUh]cb' a cXYfbYf'HYWbc'c[]Ybž'k]Y'VY]gd]Y'gk Y]gY'UXUdhj] Y
HYa dca Uh! GmghYa Y' cXYf' 5gg]ghYbngmghYa Y' ZØf' A chc ffÀXYfž'
_ObbhY' VVYbZU''g'ni f'9f\Ò\ i b['XYf'G]WXYf\Y]h'VY]hfU[Yb"

: U\ fYfdfcZ]' i bX'XYa c[fUZ]gWXY' 8 UhYb

@Ui h'XYf''YhnhYb' 9f\YVi b['XYg' ? fUZhZU\ fh' 6i bXYgUa hYg' f? 65Ł
[]Vh'Yg']b' 8Yi hgW' UbX']a a Yf' a Y\ f' A chc ffUXZU\ fYf']a
GYb]cfYbU'hYf" '9]b' g][b]Z'_UbhYf' 5bgh]Y['XYf' : U\ fj Yf[bØ[Yb' i bhYf
F YbhbYfb' nY][hž'XUgg'X]Y' A ch]j Uh]cb' ZØf' A chc ffUXZU\ fYb' cZi]b
Y]bYa ' ; YZØ\ ''XYf' : fY]\Y]h' i bX' l bUV\ Àb[][_Y]h''Y[h'
GW'Àhni b[Yb' ni Zc' [Y' k UfYb']a ' \f' &\$&&'Yhk U'' \$' Dfc nYbh'XYf
A chc ffUXZU\ fYf' ØVYf' * \$' \fY' U'h" '8]YgY' 5' hYfg[fi ddY']gh

VYgcbXYfg'UbZÀ`]['ZØf'gWk YfY' i bZÀ`YžXU'_ÖfdYf`]WY
9]bgWfÀb_i b[Ybž'FYZYI j YfnÒ[Yfi b[Yb'cXYf'XUg': Y\`Yb'j cb
: U\fdUI]g'a]h'ni bY\ a YbXYa '5`hYf'\Ài Z]['j cf_ca a Yb"

8Yg\U`V`]gh'Yg'k]Wk][ž'gdYn]Y`Y'5i Z_`Àfi b[g!'i bX
GW i `i b[gdfc[fUa a Y`Ubni V]YhYbž'X]Y'g]W`[Yn]Y`h'Ub`À`hYfY
A chc ffUXZU\ fYf'f]Wk hYb""8]YgY'Dfc[fUa a Y'gc`hYb'g]W`b]Wk h'bi f
a]h': U\fhYWk b]_Ybž'gcbXYfb'Ui W`a]h'XYf'6YXYi hi b['j cb
; Ygi bX\Y]h'i bX':]hbYgg'ZØf'G]WYf\Y]h'a 'GhfU» Ybj Yf_Y\ f
VYZUggYb""8i fW`gc`WY`A U» bU\ a Yb'_ÖbbhY`XUg'i bZU`f]g]_c`]b
X]YgYf'5`hYfg[fi ddY'g][b]Z_Ubh'[YgYb_h'k YfXYb"

2 ZZYbh`]WY`F`YU_h]cbYb`i bX`J`c`fgW`À[Y`ni`f`
J`Yf`_Y`f`gg]WYf\Y]h

8]Y`F`YU_h]cb`XYf'2 ZZYbh`]W`_Y]h'Ui Z`Y]bYb`gWk YfYb
A chc ffUXi bZU``]gh'\Ài Z]['j cb'6Ygcf[b]g'[YdfÀ[h" `b'gcn]U`Yb
A YX]Yb`Ài » Yfb'j]Y`Y`6Ybi hYf']\fY`K U\fbY\ a i b[Yb'j cb
G]WYf\Y]h'i bX`XYb`Ni ghUbX`XYf`J`Yf_Y\fg]bZfUghfi _hi f""9g'k]fX
\Ài Z]['Ui Z`X]Y`B`chk YbX][_Y]hj cb`a Y\`f`J`Yf_Y\fgYfn]Y\i b[
\]b[Yk]YgYbž']bgVYgcbXYfY`ZØf`↑ b[Y': U\fYf'i bX`GYb]cfYb""`b
Cb`]bY!8]g_i gg]cbYb`k]fX`cZiVYhcbhž`XUgg`X]Y
A chc fUXZU\ fYfgWk i hna U» bU\ a Ybž`k]Y`<Y`a dZ]Wk hi bX
[YY][bYhY`6Y`_Y]Xi b[Ybž'VYfY]hg`ZYghj YfUb_Yfh'g]bXž`UVYf
ni gÀh`]WY`DfÀj Ybh]cbga U» bU\ a Yb`bchk YbX]['g]bX"

9]b`J`c`fgW`U[ž'XYf`]a a Yf'k]YXYf`Ui Z[Y[f]ZZYb`k]fXž']gh'X]Y
J`YfVYggYfi b[`XYf`G]Wk hVUf_Y]hj cb`?i fj Yb`i bX`[YZÀ\`f`]WYb
GhfU» YbUVgWk b]hYb`Xi fWk`gdYn]Z]gWY`A Uf_]Yfi b[Yb'cXYf
hYWk b]gWY`bghU`Uh]cbYb`k]Y'; YgWk]bX][_Y]hgfYXi _h]cbYb`cXYf
ni gÀh`]WY`, VYfk UWk i b[g_Ua YfUg""Gc`WY`A U» bU\ a Yb'_ÖbbYb
\Y`ZYbž'XUg`G]WYf\Y]hgVYk i gghY]b`XYf': U\fYf'ni `gWk`ÀfZb`i bX
XUg'i bZU`f]g]_c`ni `j Yff]b[Yfb""J]Y`Y`5bk c\`bYf`ZcfXYfb`XUfØVYf
\]bUi g`Y]bY`Yb[YfY`Ni gUa a YbUfVY]h'nk]gWYb`?ca a i bYb`i bX
J`Yf_Y\fgg]WYf\Y]hgcf[Ub]gUh]cbYbž'i a `X]Y`J`Yf_Y\fgg]WYf\Y]h
dfcU_h]j `ni `j YfVYggYfb`i bX`i bZÀ`Y`ni `j Yfa Y]XYb""

Ni gUa a YbZUggYbX`]gh'X]Y`H\Ya Uh]_`XYg`A chc ffUXZU\ fYbg`]a

5`hYf`Y]b`k]W\h][Yg`i bX`U_hi Y``Yg`H\Ya Už`XUg`gck c\`
[YgYhn[YVYf]gW\Y`U`g`Ui W\`[YgY``gW\UZh]W\Y`5i Za Yf_gUa _Y]h
YfZcfXYfh"

8YhU]`g

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