

B UWX '5 b [f]ZZ'Ui Z'@c_U`dc`h]_Yf]b. 'Dc`nY]
Yfa]hhY`h`b`K]W_YXY

8cfha i bX!K]W_YXY. 'Dc`nY]`Yfa]hhY`h`bUWX` , VYf[f]ZZ'Ui Z
@c_U`dc`h]_Yf]b" HÅhYf`]XYbh]Z]n]Yfhž J YfZU\ fYb`Y]b [Y`Y]hYh"

5a`j Yf[Ub[YbYb`GUa ghU[žXYa`%+"5i [i gh&\$&(žZUbX`]b
8cfha i bX!K]W_YXY`Y]b`GhfU» YbZYgh`ghUhhž`XUg` [Ub`n`]b`XYf
; Yk c\b\Y]h`XYf`GhUXh` [YghU`hYh`k Uf` `a`]h`A`i`g]_ž`GhÅ`b`XYb`i`b`X
Y]b`Yf`J`Y`n`U` \`j`cb`A`Y`bg`W`Y`b`ž`X`Y`X`U`g`a`]`X`Y`K`Y`h`Y`f` [`Y`b`c`g`g`Y`b`"
8c`W`X`Y`g`Y`g`Z`f`Ò` \`]`W`X`Y` :`Y`g`h`k`i`f`X`Y`j`cb`Y`]b`Ya`i`b`g`W`Ò`b`Y`b`J`c`f`Z`U`"
Ø`V`Y`f`g`W`U`h`Y`h`"9]b`Y`%-`!`Å` \`f` [`Y`@`c`_`U`d`c`h]_`Y`f`]b`k`i`f`X`Y`k`Å` \`f`Y`b`X`
X`Y`g`Y`g` :`Y`g`h`Y`g`U`b` [`Y` [`f`]`Z`Y`b`i`b`X` [`Y`g`W`X`U` [`Y`b`"

8]Y`Dc`nY]`j`cb`8cfha i bX` \`U`h`b`i`b`X`Y`Y`f`g`h`Y`b`9f`Zc` [`Y`]` \`f`Y`f`
9fa]hh`i`b` [`Y`b`V`Y`_`U`b`b`h` [`Y` [`Y`V`Y`b`"5i`Z` ;`fi`b`X`U` [`Y`X`Y`f`5i`gg`U` [`Y`b`X`Y`f`
↑`b` [`Y`b`Dc`h]_`Y`f`]b`_`c`b`b`h`Y`X`Y`f`HÅ`h`Y`f`]`X`Y`b`h`Z]n]Y`f`h`k`Y`f`X`Y`b`"9g
\`U`b`X`Y`h`g`]`W`X`i`a` `Y`]b`Y`b`%,`!`Å` \`f` [`Y`b`A`U`b`b`U`i`g`8cfha i bX`ž`X`Y`f`X`Y`f`
Dc`nY]`V`Y`f`Y`]`g`k`Y` [`Y`b`Å` \`b`]`W`X`Y`f`J`c`f`Z`Å`Y`V`Y`_`U`b`b`h`]`g`h`"8]Y`g`Y`
H`U`h`g`U`W`X`Y`k`]`f`Z`h`b`U`h`Ø`f`]`W`X` :`f`U` [`Y`b`U`i`Z`ž`X`Y`b`b`Y`g`]`g`h`V`Y`X`Y`b`_`]`W`X`ž`X`U`g`g`
g`c`W`X`Y`5` [[`f`Y`g`g`]`c`b`Y`b`k`Y`]`h`Y`f` \`]b`U`i`Z`h`f`Y`h`Y`b`ž`V`Y`g`c`b`X`Y`f`g` [`Y` [`Y`b`Ø`V`Y`f`
↑`b` [`Y`b`A`Y`b`g`W`Y`b`ž`X`Y`g`]`W`X`d`c`h]`g`W`X`Y`b` [`U` [`Y`f`Y`b`"

9fa]hh`i`b` [`Y`b`i`b`X` ⇒`X`Y`b`h`Z]n]Y`f`i`b` [

8]Y`9fa]hh`i`b` [`Y`b`k`i`f`X`Y`b`j`ca` `dc`nY]`]`W`X`Y`b`G`h`U`U`h`g`g`W`X`i`h`n` [`Y`Z`Ø` \`f`h`ž`
Y]b`Y`f`g`d`Y`n]Y`Y`b`9]b` \`Y`]h`ž`X`Y`g`]`W`X`a`]h`d`c`h]`g`W`X`a`c`h`j`]Y`f`h`Y`b`
G`h`f`U`Z`h`U`h`Y`b`V`Y`g`W`X`Å`Z`h` [`h`"8]Y`Dc`nY]`V`Y`g`W`X`f`Y`]`V`h`X`Y`b`
H`U`h`Y`f`X`Å`W`X`h` [`Y`b`U`g`b`]`W`X`h`n`i` [`Y` \`Ø`f`] [`n`i` `Y`]b`Y`f`c`f` [`U`b`]`g`]Y`f`h`Y`b`
f`Y`W`X`g`Y`I`h`f`Y`a`Y`b`G`n`Y`b`Y`ž`k`U`g`Y`]b`Y`6`Y`f`i` \` [[`i`b` [`X`U`f`g`h`Y`Y`b`_`Ø`b`b`h`Y`ž`
X`U`g`c`W`X`Y` ;`Y`k`U`h`h`U`h`Y`b` \`Å`i`Z` [`a`]h`Y`I`h`f`Y`a`Y`b`d`c`h]`g`W`X`Y`b`
5`b`g`]`W`X`h`Y`b`]b`J`Y`f`V`]b`X`i`b` [[`Y`V`f`U`W`X`h`k`Y`f`X`Y`b`"8`Y`b`b`c`W`X`V`Y`]`V`h`X`Y`f`

J cfZU``Y]b`YfbghYg`5b`Y[Yb`ZØf`X]Y`² ZZYbh]WÅ_Y]hi`bX`X]Y`
dc`h]gWÅYb`5_hYi`fY`]b`XYf`FY`[]cb"

B UWÅ`XYa` J cfZU``k`i`fXY`X]Y`Dc`nY]`gWÅbY``U_hj`i`bX`X]Y`h`
5i`ggWÅUi`bUWÅ`k`Y]hYfYb`<]bk`Y]gYb`j`cb`NYi`[Yb`"8]Yg`nY][`hž`k`Y`
k`]WÅh][`Yg`]ghž`XUgg`X]Y`; Ya`Y]bgWÅUZh`ni`gUa`a`YbUfVY]hYhi`bX`
gc`WÅY`J cfZÅ``Y`a`Y`XYbž`i`a`Y]bY`G]WÅYf\Y]hg_i`hi`f`ni`ZØf`XYfb`"9g`
]gh`Yb`hgWÅY`XYb`Xž`XUgg`A`YbgWÅYbž`X]Y`g]WÅ`ZØf`X]Y`; YgY`gWÅUZh`
Yb[U[]YfYbž`g]WÅ`XUVY]`g]WÅYf`ZØ`Yb`_ØbbYb"

F YWÅ h`]WÅ Y`?`cbgYe`i`YbnYb`ZØf`XYb`HÅhYf`

8Yf`%,`!`Å\`f][`Y`J`YfXÅWÅh][`Y`g]Y`h`g]WÅ`bi`b`Y]bYa`GhfUž`YfZU`fYb`
k`Y[Yb`6Y`Y]X][`i`b[`gck`Y]j`cfgÅhn]WÅYf`?`ØfdYfj`Yf`Ymi`b[`
[Y[YbØVYf`"Gc`WÅY`A`U»`bU`a`Yb`g]bX`k`]WÅh][`ž`i`a`ni`nY][`Ybž`XUgg`
,`VYf[f]ZZY`Ui`Z`Dc`h]_Yf`i`bX`6Øf[Yf`b]WÅh[YXi`X`Yh`k`YfXYb`"9g`
V`Y]Vh`UVni`k`UfhYbž`k`Y`X]Y`fYWÅh]WÅYb`G]WÅf]hY`Ui`g[Y`Yb`k`YfXYb`
i`bX`cV`X]YgY`HUh]b`XYf`VfY]hYfYb`²`ZZYbh]WÅ_Y]hni`Y]bYa`
I`a`XYb`_Yb`VYnØ[`]WÅ`XYf`G]WÅYf\Y]hj`cb`ØZZYbh]WÅ`U_hj`Yb`
DYfgcbYb`ZØ`fh"

8]Y`ZfØ`nY]h][`Y`X`Yb]Z]n]Yfi`b[`XYg`HÅhYfg`_ØbbhY`Ui`WÅ`U`g`G][`bU`
ZØf`UbXYfY`dchYbn]Y``Y`; Yk`U`hÅhYf`X]YbYb`"9g`nY][`h`_`Uf`Ui`Z`XUgg`
gc`WÅY`HUhYb`b]WÅh`Ubc`bma`V`Y]VYb`i`bX`X]Y`Dc`nY]`gWÅbY``i`bX`
YZZY`_hj`Y]bgWÅfY]hYb`_Ubb`"8]Y`; Ya`Y]bgWÅUZh`]ghic`ZZYbVUf`VYfY]hž`
gc`WÅY`J cfZÅ``Y`ni`a`Y`XYb`i`bX`[Y[Yb`; Yk`U`h]`cfni`[Y`Ybž`X]Y`
cZha`U`g`Ui`g`Y]bYf`dc`h]gWÅYb`cXYf`gc`n]U`Yb`A`ch]j`Uh]cb`YfUi`g`
Yb`hghY`h"

:`Øf`X]Y`VYhfc`ZZYbY`Dc`h]_Yf]bž`X]Y`g]WÅ`ja`ØZZYbh]WÅYb`8]Ybgh`
Yb[U[]Yfhž`]gh`X]YgYf`J cfZU``k`U`fgWÅY]b`]WÅ`Y]bhfUi`a`Uh]gWÅ`"9g`
j`YfXYi`h]WÅhž`XUgg`X]Y`6Øf[Yfž`hf`chn`XYg`dcg]h]j`Yb`9b[U[Ya`Yb`hg`
]b`XYf`Dc`h]_ž`cZi`; YZU`f`Ui`ZYbž`C`dZYf`j`cb`,`VYf[f]ZZY`b`ni`
k`YfXYb`"Gc`WÅY`9fZU`fi`b[Yb`_ØbbYb`XUg`dc`h]gWÅY`?`ja`U`
Yf\YV`]WÅ`VYY]bZi`ggYbž`]bXYa`g]Y`YfghYbg`UbXYfY`dchYbn]Y``Y`
?`UbX]XUhYb`UVgWÅfYW`_Yb`i`bX`nk`Y]hYbg`XUg`J`YfhfUi`Yb`]b`X]Y`
G]WÅYf\Y]h`XYf`dc`h]gWÅYb`HY]`UVY`i`bhYf[fUVYb"

8 Ug'9fY][b]g'i bX'X]Y'XUfUi Zc`[YbXYb'9bhk]W_i b[Yb'nY][Ybž'k]Y
k]W]h]['Y]b'ZU]fYg'i bX'g]W]YfYg'i a ZY'X'ZØf'U''Y']ghž'X]Y'g]W
dc`]h]gW'VYhÀh][Yb''8]Y'; YgY''gW UZh'a i gg'g]W]YfghY''Ybž'XUgg
YXYfž'i bUV\Àb[]['j cb'gY]bYf'dc`]h]gW]Yb'5i gf]W]hi b[ž']b'XYf
@U[Y']ghž'gY]bY'A Y]bi b['ZfY]'ni 'Ài » Yfbž'c\ bY'5b[gh]j cf
_ØfdYf'W]Yf', VYf[f]Z][_Y]h'\UVYb'ni 'a ØggYb"

F c``Y'XYf'; Ya Y]bgW UZh'i bX'DfÀj Ybh]cb

9]b'gc`W]Yf'J cfZU''V]YhYh'Ui W'Y]bYb'5bgUhndi b_h'ZØf'dfÀj Ybh]j Y
A U» bU\ a Yb''GWi 'Ybž'?ca a i bYb'i bX' Cf[Ub]gUh]cbYb'_ØbbhYb
K cf_g\cdg'cXYf' ðZcfa Uh]cbgj YfUbghU'hi b[Yb'UbV]YhYbž'i a 'XUg
6Yk i gghgY]b'ZØf'; Yk U'hi bX'5[[fYgg]cb']a 'Ni gUa a Yb\Ub['a]h
dc`]h]gW]Ya '9b[U[Ya Ybh'ni 'gW]ÀfZYb''9g']gh'bchk YbX][ž'XUgg
VYfY]hg'† b[Y'A YbgW]Yb''YfbYbž'fYgdY_hj c``a]h
i bhYfgW]YX'W]Yb'A Y]bi b[Yb'i a ni [Y\Yb'i bX'[Yk U'hZfY]Y'K Y[Y
ni 'Z]bXYbž'i a ']\fY'5bg]W]h'ni 'j YfhfYhYb"

ðg[YgUa h'k]fX'X]YgYf'J cfZU''X]Y'8]g_i gg]cb'ØVYf'G]W]Yf\Y]h'i bX
GWi hn'ZØf'@c_U'dc`]h]_Yf'i bX'5_hj]ghYb'Ubghc» Yb''9g'V'Y]Vh'ni
\cZYbž'XUgg'Xi fW'k Y]hYfY'5i Z_Àfi b['i bX'GYbg]V']g]Yfi b[
gc`W]Y'J cfZÀ''Y']b'XYf'Ni _i bZh'ghUf'_fYXi n]Yfh'k YfXYb'_ØbbYb"

? cbhYI h'XYf'; Yk U'h' [Y[Yb'Dc`]h]_Yf

8]Y'd\mg]gW]Y'; Yk U'h' [Y[Yb'Dc`]h]_Yf]bbYb'i bX'Dc`]h]_Yf'\Uh]b
XYb''YhnhYb' ð\ fYb'k Y'hk Y]h'ni [Ybca a Yb''; fØbXY'XUZØf'g]bX'cZh
dc`]h]gW]Y'9I hfYa Yž'[YgY''gW UZh]W]Y'GdUbbi b[Yb'gck]Y'XUg
5i Z_ca a Yb'j cb'gcn]U'Yb'A YX]Ybž'X]Y'YI hfYa]gh]gW]Yg
; YXUb_Yb[i h'Y]W]hYf'j YfVfY]hYb'_ØbbYb'' ð'8Yi hgW'UbX'g]bX
J cfZÀ''Y'X]YgYf'5fh'VYgcbXYfg']b'XYf'dc`]h]gW]Yb'8YVUhY'ØVYf
A][fUh]cbž'?']a UgWi hn'i bX'gcn]U'Y'; YfYW]h][_Y]h'ni 'VYcVUW]hYb"
ðgVYgcbXYfY''c_U'Y'dc`]h]gW]Y'J YfUbghU'hi b[Ybž'k]Y
GhfU» YbZYghYž'_ØbbYb'ni '6fYbbdi b_hYb'j cb'?cbZ]_hYb'k YfXYbž
XU'g]Y'\Ài Z['Y]b'VfY]hYg'GdY_hfi a 'Ub'A Y]bi b[Yb'i bX'9a ch]cbYb
]b'XYf'6Yj Ò'_Yfi b['Ubn]Y\Yb"

8]Y'J cfZÀ''Y'g]bX'b]W]h'bi f'Y]bY'<YfUi gZcfXYfi b['ZØf'X]Y

ÖZZbh]WXY'G]WYf\Y]hž'gcbXYfb'Ui W'ZØf'X]Y'XYa c_fUh]gWXY
?i`hi f" Dc`h]gWXY'5_hYi fY'gY\Yb'g]W'ni bY\ a YbX'Y]bYa '?'a U
XYf'5b[gh[Y[YbØVYfž'XUg'k Y]hfY]WYbXY': c`[Yb'ZØf'X]Y
6Øf[YfVYhY]] [i b['i bX'X]Y'A Y]bi b[gZfY]\Y]h\UVYb'_Ubb"

F YU_h]cbYb'XYf'Dc`nY]'i bX
[YgY`gW UZh`W Yg'6Yk i gghgY]b

8]Y'8cfha i bXYf'Dc`nY]'Uhi]b'X]YgYa ': U`nØ[] [fYU[]Yfhž'k Ug
XUfUi Z\]bXYi hYhž'XUgg'X]Y'G]WYf\Y]hgVY\ØfXYb'X]Y'8fb[`]W_X]h
gc`WYf'J cfZÄ`Y'UbYf_YbbYb'i bX'YbHgW`cggYb'\UbXY'bž'i a 'XUg
J YfhfUi Yb'XYf'6Øf[Yf]'b'X]Y'G]WYf\Y]h]'fYf'I a [YVi b['ni
ghÄ_f_Yb"'8]Y'gW bY`Y'XYb]Zn]Yfi b['XYg'J YfXÄW h][Yb'_Ubb'U'g
G][bU'Ub'X]Y'^2 ZZYbh]W_X]h][Yk YfhYh'k YfXYbž'XUgg'gc`WY'HUHyb
b]W h'i b[YghfUZh'V`Y]VYb"

8UfØVYf'\]bUi g'k]fX'Xi fW'X]Y'a YX]U`Y'6Yf]W hYfghUhi b['ØVYf
gc`WY'J cfZÄ`Y'XUg'ÖZZbh]WXY'6Yk i gghgY]b'ZØf'X]Y'; YZU\ fYb'j cb
; Yk U'h[Y[Yb'Dc`h]_Yf'[YgW ÄfZh'" ð]h]Uhj Yb'ni f': ØfXYfi b['j cb
F YgdY_h'i bX'Hc`YfUbn']b'XYf'dc`h]gWYb'8]g_i gg]cb['Yk]bbYb'Ub
6YXYi hi b[ž'k cXi fW'Y]bY'?i`hi f'[YZØfXYfh'k YfXYb'gc`ž'X]Y
[Yk U'hZfY]Y'5i gY]bUbXYfgYhni b['i bX'8]U`c['UbghY`Y'j cb
5[[fYgg]cb'i bX'?cbZ]_h'gW Ähnh"

GhUh]gh]gWXY'8UhYb'ni`dc`h]gW'a ch]j]YfhYf
; Yk U`h

@Ui h'XYa '6i bXYg_f]a]bU'Ua h'f6?5Ł'[UV'Yg]a 'X\ f'&\$&]'b
8Yi hgW`UbX'a Y\ f'U'g'%'&\$ \$'j c`_gj Yf\YhnYbXY'GhfUZhUhYbž'k cVY]
5b[f]ZZY'Ui Z'Dc`h]_Yf'i bhYfgW]YX']W ghYf'7ci`Yi f'Xc_i a Ybh]Yfh
k i fXYb"'8]YgY'Y]bghY`][Yb'GhUh]gh]_Yb'nY][Yb'Y]bYb
VYgcf[b]gYffY[YbXYb'HfYbXž'XYf'XYf'; YZÄ\ fXi b['XYf
XYa c_fUh]gWYb'ðgh]hi h]cbYb'i bX'XYf']bhY[fUh]j Yb'; YgY`gW UZh
Ybh[Y[Ybk]f_h"'8]Y'dc`h]gWYb'I a ZfU[Yb'j cb'&\$&'nY][Ybž'XUgg
&, 'DfcnYbh'XYf'6YfU[hYb'Ub[UVYbž'XUgg'g]Y']b'XYf`YhnhYb'NY]h
j cb'Y]bYf'Ni bU\ a Y'Ya ch]cbU`Yf'i bX'[Yk U'hÄh][Yf
5i gY]bUbXYfgYhni b[Yb']b']\ fYf'I a [YVi b['VYhfcZZYb'[Yk YgYb

gY]Yb"

8]YgY`NU\`Yb`j YfXYi h]WXYb`X]Y`Bchk YbX][`_Y]h`Y]bYg
[Ya Y]bgUa Yb`Yb[U[]YfhYb`?Ua dZYg`[Y[Yb` ; Yk U`hi bX
9l hfYa]ga i g`gck]Y`XYf` : ÖfXYfi b[`Y]bYf`Ui g[YgdfcWXYb
fYgdY_hj c``Yb`dc`]h]gWXYb`8]g_i gg]cbg_i `hi f"

8YhU]`g

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