GWk YfYf`J Yf_Y\fgi bZU``]b`<Y]Xk Y]`Yf.
Nk Y]`DYfgcbYb`gWk Yf`j Yf`Yhnh

GWk YfYf`J Yf_Y\fgi bZU``]b`<Y]Xk Y]`Yf. `Nk Y]`DYfgcbYb`VY]
, VYf\c`a Ub0j Yf`gWk Yf`j Yf`Yhnhž`@(``Z0f`a Y\fYfY`Ghi bXYb
[YgdYffh"

<Y]Xk Y]`Yf`fc`hgk

5a`gdÅhYb`GUa ghU[bUWka`]hU[ ž`XYb`&("5i [ i gh&\$&( ž`YfY)[bYhY
g]Wk`Ui ZXYf`@(``Ua`CfhgUi g[ Ub[ `j`cb`<Y]Xk Y]`Yf`]b
: U\fhf]Wkhi b[`8fY]g`Y]b`gWk YfYf`J Yf_Y\fgi bZU``"8]YgYf`J cfZU``
\Uh`b]Wkhibi f`X]Y`BU\j Yf\_Y\fgk Y[ Y[ YgdYffhž`gcbXYfb`Ui Wk`Y]b
XfUa`Uh]gWkYg`6]`X`\]bhYf`UggYb`"6Y]`X]YgYa`l bZU``k Uf`Y]b`7UVf]c
VYhY]`][ hž`XYggYb`: U\fYf`cZZYbVUf`VY]a` , VYf\c`Yb`Y]bYg`UbXYfYb
: U\fnYi [g`X]Y`?cbhfc`Y`j Yf`cf`"8Ug`F Ygi`hUh`k Uf`Y]b` , VYfgWk`U[
XYg`: U\fnYi [ gž`k Y`WkYf`nk Y]`ϕgUggYb`gWk Yf`j Yf`YhnhY"

8Yf`l bZU``YfY][bYhY`g]Wk`[Y[Yb`%+.%)`l`f`"ϕ`XYf`_f]h]gWkYb
G]hi`Uh]cb`k UfYb`gWk bY`Y`FYU\_h]cbYb`[YZFU[h`8]Y`: Yi Yfk Y\f`j`cb
<Y]Xk Y]`Yf`gck`jY`X]Y`8]YfgWkY]X`k UfYb`gWk bY`j`cf`Cfhž`i`a`Y]bY
a`0[ `]WkY`; YZÅ\fxi b[ `Z0f`UbXYfY`J Yf_Y\fghY]`bY\`a`Yf
Ui`gni`gWk`]Y`»Yb`i bX`9fghY`<]ZY`ni`"Y]ghYb`"ϕg[YgUa`h`%)
9]bgUhn_f`ÅZhY`k UfYb`a`cV]`g]Yfhž`i`a`X]Y`@U[ Y`i bhYf`?cbhfc`Y`ni
Vf]b[Yb"

9]bgUhn_f`ÅZhY`i bX`F`Yhhi b[ga`U» bU\`a`Yb

B UWk`XYa`l bZU``gYhnhY`X]Y`: Yi Yfk Y\f`U`Yg`XUfUbž`X]Y
gWk Yfj Yf`YhnhYb`DYfgcbYb`a`YX]n]b]gWk`ni`j Yfgcf[Yb`"Nk Y]
F`Yhhi b[ g\i VgWk fUi VYf`XYf`@`ZhYhhi b[`k`i fXYb`Ub[ YZcfXYfhž`i`a
X]Y`J Yf`YhnhYb`gWk bY`g`ha`0[`]Wk`]b`Y]bY`[YY][bYhY`?`]b`\_`ni

hfUbgdcfh]YfYb"8]Yg'nY][h'X]Y'8f]b[]W_X]h'XYf'G]hi Uh]cb'
i ba]hhY`VUFY`a YX]n]b]gW_X`J Yfgcf[ i b[ ]\_Ubb`]b`gc`W_X`Yb` : A`Yb
ØVYf`@YVYb`i bX`HcX`Yb`hgW\_X]XYb`"5i W_X]Y`Dc`]nY]`K ]hh]W\_X`k Uf
j cf`C`fh`i bhYfghØnh]j cb`Y]bYa`Dc`]nY]`i VgW\_X`fUi VYf`ž`i a`X]Y
bØh][Yb`9fa ]hh`i b[Yb`Xi`fW_X`ni ZØ`fYb`i bX`XYb`J Yf`_Y`f
i a`ni`Y]hYb`"

8]Y`GhfU»Y`@(``k Uf`]bZc`[Y`XYg`i bZU`g`ZØf`W]fWU`XfY]`Ghi bXYb`j`c`
[YgdYffh"8]YgY`GdYffi b[ `k Uf`b`chk YbX][ž`i a`Y]bY`g]W\_X`YfY`i bX
i a`ZUggYbXY`6Yf[i b[`XYg` : U`fnYi [ g`gck]Y`X]Y`F`Y]b][ i b[ `XYf
l bZU`ghY`Y`ni` [Yk`Å`f`Y]ghYb`"Gc`W\_X`Y`A`U»bU`a`Yb`g]bX
Yb`hgW\_X]XYbXž`i a`X]Y`G]W_X`Yf`Y]h`XYf`U`bXYfYb
J Yf`\_Y`fghY]`bY`a`Yf`ni` [ Yk`Å`f`Y]ghYb`i bX`X]Y` : YZU`fYb`ghY`Y`
gW_X`bY`ni`VYfY]b][ Yb`"

6YXYi hi b[`i bX` : c` [ Yb`XYg`J cfZU`g

J Yf`\_Y`fgi bZ`Y`k]Y`X]YgYf`k YfZYb`Ui W\_X` : fU[Yb`ni`G]W_X`Yf`Y]hi bX
: U`fj`Yf`U`hYb`Ui Z`8`Ug` , VYf`c`Yb`]ghY]bY`VYgcbXYfg
f]g]_cVY`UZhYhY`G]hi Uh]cbž`X]Y`c`Zh]b`Y]bYa`5i [ YbV`]W_X`Yf
l bUW_X`hgUa`_Y]h`ni`YVYb`gVYXfc`\]W_X`Yb`GnYbUf]Yb`ZØ`fYb`\_Ubb`"
8]Y`gW\_X`k YfYb`J Yf`Yhni b[Ybž`X]Y`X]Y`VY]XYb`ϕ`gUggYb`Yf`]hhYb
`UVYbž`VYgh`Åh][ Yb`Y]ba`U`a`Y`f`X]Y`HUhgUW_X`Yž`XUgg`g]W_X]Y
J Yf`\_Y`fgg]W_X`Yf`Y]h`b]W\_X`h`bi`f`Ui`Z` : YgW\_X`k]bX][_Y]hgØVYfk`UW\_X`i b[
VYgW_X`f`Åb`\_hž`gcbXYfb`Ui W\_X`Ui`Z`X]Y`J YfU`b`hk`cf`hi b[ `XYf` : U`fYf`"

8Ug`A`]gg[YgW_X]W_X`Yg` : U`fYfg`i bX`XYf`XUfUi`g`fYgi`h]YfYbXY
l bZU`a`U`bYb`i bgž`ghYhg`Ui`Za`Yf`\_gUa`i bX`VYgcb`bYb`ni`gY]bž
]bgVYgcbXYfY`]b`_f]h]gW_X`Yb`G]hi Uh]cbYb`k ]Y`XYa` , VYf`c`Yb`"9g
V`Y]Vh`ni`c`ZYbž`XUgg`X]Y`6Yhfc`ZYbYb`gW\_X`bY`[ YbYgYb`i bX
X]YgYf`J cfZU`Y]bY`K ]YXYfVY`YVi b[`XYg`6Yk`i`gghgY]bg`ZØf`g]W_X`YfY
: U`fd`fU`\_h]\_Yb`Ub`fY[ h`"

ϕ`XYf`K`Y`h`XYg`J Yf`\_Y`f`g]gh`Yg`i`bYf`Å`gg`]W\_X`ž`g]W\_X`XYf`F`]g]_Yb
VYk`i`ggh`ni`gY]bž`X]Y`YXY`9b`hgW_X]Xi`b[ `Ui`Z`XYf`GhfU»Y`a`]h`g]W_X
Vf]b[h"8]Y`9]bgUhm`_f`Å`ZhY`Y]ghYb`k`Yfhj`c`Y`5fVY]hž`i`a`XUg`F`]g]_c
ni`a`]bXYfb`i bX`A`Yb`gW_X`Yb`YVYb`ni`fY`hhYb` ; `Y]W\_X`nY]h][]gh`Yg
k]W_X]h][ž`XUgg`Ui`W\_X`k]f`U`g` : U`fYf`J YfU`b`hk`cf`hi b[ `ØVYfbY`a`Yb

i bX`ghYhg`X]Y`F Y[ Y`b`XYf`J Yf`\_Y`fgg]WXYf`Y]h]a`5i [Y`VY`U`hYb`"

I fgUWXYb`ZØf`J Yf`\_Y`fgi bZÄ`Y

9]b`J Yf`_Y`fgi bZU`k]Y`XYf`]b`<Y]Xk Y]Yf`Ua`&("5i [ i gh`&\$&(k]fZh]]Y`Y` : fU[Yb`VYnØ[ `]WXYf`I fgUWXYb`Ui Z`<Äi Z[ `g]bX ; YgWk]bX][_Y]hgØVYfgWfY]hi b[Ybž`5V`Yb_i b[Yb`i bX i bj cfg]W h][ Yg` : U`fYb`X]Y`<Ui dhi fgUWXYb`"@Ui h`Y]bYf`Ghi X]Y`XYg GhU]gh]gWXYb`6i bXYgUa`hYg`g]bX`fi bX`&) `DfcnYbh`U`Yf J Yf`_Y`fgi bZÄ`Y`]b`8Yi hgW`UbX`Ui Z` , VYfa`ØXi b[`cXYf 5V`Yb_i b[`XYg` : U`fYfg`ni fØW`ni ZØ`fYb`"8]Y`?ca`d`YI]h`h`XYf J Yf`\_Y`fgg]hi Uh]cb`i bX`XUg`J Yf`U`hYb`XYf` : U`fYf`gd]Y`Yb`U`gc`Y]bY YbhgWY]XYbXY`F c`Y"

6YgcbXYfg`[ YZÄ`f`]W`k]fX`Ygž`k Ybb` : U`fnYi [Y`VY]a` , VYf`c`Yb]b`XYb` ; Y[Ybj Yf`\_Y`f`[ YfUhYb`cXYf`X]Y`?cbhfc`Y`ØVYf`XUg`Y][YbY : U`fnYi [ `j Yf`]YfYb`" ð`X]YgYa` : U`\_ÖbbhY`X]Y`?ca`V]bUh]cb`Ui g , VYf`c`Yb`i bX`i bni fY]WXYbXYf` : U`fnYi [ VY`YffgW`i b[ `ni `XYa gWk YfYb`I bZU`[ YZØ`fh`U`VYb`"Ni `VYUW`hYb`]ghž`XUgg`]b`j ]Y`Yb : Ä`Yb`Ui W`X]Y`K]hYfi b[gVYX]b[i b[Ybž`k ]Y`F Y[Yb`cXYf`[`UhY GhfU» Ybž`Y]bYb`Yf`YV`]WXYb`9]bZi`gg`Ui Z`X]Y` : U`fg]WXYf`Y]h`U`VYb`\_ÖbbYb`"

F Yhhi b[ga U» bU`a`Yb`i bX`9]bgUhn`fÄZhY

6Y]`XYa`I bZU`]b`<Y]Xk Y]Yf`k UfYb`nU`fY]WXY`9]bgUhn`fÄZhY`j`cf Cfh`8]Y` : Yi Yfk Y`fž`VYghY`YbX`Ui g`Yhk`U`%) `?fÄZhYbž`gd]Y`hY`Y]bY YbhgWY]XYbXY`F c`Y`VY]`XYf`6Yf[ i b[ `XYf`J Yf`YhnhYb`i bX`XYf G]WXYfghY`i b[ `XYf`I bZU`ghY`Y`"8]Y`gW`bY`Y`5`Ufa`]Yfi b[`j`cb nk Y]F Yhhi b[g`i VgW`fUi VYfb`j`YfXYi`h]W`h`X]Y`G`Wk YfY`XYf J Yf`Yhni b[ Yb`XYf` ð`gUggYb`"@Ui h`XYa`6i bXYgUa`h`ZØf 6Yj`Ö`\_Yfi b[ ggW`i`hn`i bX`?UhUghfc`d`Yb`]Z`Y`f66?`Ě`]gh`Yg`k]W h][ž`XUgg`VY]`gWk YfYb`J Yf`\_Y`fgi bZÄ`Yb`gW`bY`gha`Ö[ `]W F Yhhi b[ga U» bU`a`Yb`Yf[ f]ZYb`k YfXYbž`i`a`XUg` , VYf`YVYb`XYf J Yf`YhnhYb`ni`g]WYfb`"

5i » YfXYa`\_Ubb`X]Y`Dc`]nY]ž`X]Y`VYbZU`g`a` ]h`Y]bYa` <i`VgW`fUi`VYf`]a`9]bgUhn`k`Ufž`]b`gc`WXYb`G]hi`Uh]cbYb`k`Yfhj`c`Y`"

⊖Zcfa Uh]cbYb`])YZYfbž'i a`XYb`i bZU`Yf[Ub[`Ui Zni `ÀfYb`i bX
ni `ØbZh][ Y`i bZÀ`Y`ni `j Yf\]bXYfb"8Uni `[Y\ Òfh`Ui W`X]Y
I bhYfgi W`i b[ `j cb`a Ò[ `]W`Yb`J Yf_Y\fgj YfghÒ» Ybž`X]Y`ni f
; YZÀ\X`i b[ `UbXYfYf`J Yf\_Y\fgH]`bY\`a Yf`ZØ\`fYb`_ØbbYb"8]Y
?ccfX]bUh]cb`nk ]gW`Yb`i: Yi Yfk Y\fž`F`Y`hi b[gX]Ybghi bX`Dc`nY]`]gh
j cb`nYbhfU`Yf`6YXYi hi b[ `ZØ`XYb`9]bgUhnUV`Ui Z`

G]W`Yf\`Y]h`]a` `GhfU» Ybj Yf\_Y\`f

8]Y`8]g\_i gg]cb`ØVYf`X]Y`G]W`Yf\`Y]h`]a` `GhfU» Ybj Yf\_Y\`f]`gh`bUW`
Y]bYa`gc`W`Yb`J cfZU`U`_hi Y`Yf`XYbb`Y"⊖8Yi hgW`UbX`]gh`X]Y
NU\`XYf`J Yf_Y\fgi bZÀ`Y`]b`XYb`Y`hnhYb`J\`fYb`nk Uf`fØW`Ài Z][ž
XYbbcW`V`Y]Vh`Y]bY`g][b]Z]_UbhY`5bnU\`Ub`i bZÀ`Ybž`X]Y`gW`k YfY
J Yf`Y`hi b[Yb`cXYf`gc[Uf`HcXYgZÀ`Y`ni f`i: c`[ Y`\UVYb" @Ui h`XYa
8Yi hgW`Yb`J Yf_Y\fgg]W`Yf\`Y]hgfUh`fB J GJ ĸ`ghYfVYb``À\`f`]W`ØVYf
` \$\$\$`A YbgW`Yb`]a` `GhfU» Ybj Yf_Y\`f"

I a`X]Y`J Yf_Y\fgg]W`Yf\`Y]h`ni`Yf\`Ø\`Ybž`k YfXYb`j YfgW`]YXYbY
A U» bU\`a Yb`Yf[f]ZYbž`Y]bgW`]Y»`]W`5i Z_`Àfi b[ g\_Ua`dU[bYb`ni f
GYbg[V]`]g]Yfi b[ `XYf`i: U\`fYf`ZØ`g]W`YfYg`i: U\`fYb`i bX`X]Y
9]b\`U`hi b[`XYf`J Yf_Y\fgfY[Y`b"5i hc`bca`Yg`i: U\`fYb`k]fX
YVYbZU`g`U`g`Y]b`a Ò[ `]W`Yf`K`Y[ `ni f`F`Y`Xi n]Yfi b[ `j cb
J Yf_Y\fgi bZÀ`Yb`X]g_i h]Yfhž`XU`Yg`a YbgW`]W`Y`i: Y\`Yf
a]b]a]YfYb`\_ØbbhY"⊖]h]Uh]j Yb`k]Y
; YgW`k ]bX][ \_Y]hgØVYfk UW`i b[`i bX`XUg`9]bZØ\`fYb`j cb
HYa`dc`]a]hg`hfU[ Yb`YVYbZU`g`XUni`VY]ž`X]Y`G]W`Yf\`Y]h`Ui Z`XYb
GhfU» Yb`ni`Yf\`Ø\`Yb"

8YhU]`g

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