

GYf]YbVfi W\]b`5bXYfbUW. `GW\ ÅXYb`]b
HUi gYbXYb`j`cb`9i`fc`bUW\`bÅW\h`]W\Yb
J`UbXU`]ga`i`g

⊕`5bXYfbUW\`_Ua`Yg`ni`a`Y\fyfYb`GUW\VYgW\ÅX][`i`b[`Yb
i`bX`8]YVghÅ\`Yb"Dc`nY]`V]hYh`i`a`<]bk`Y]gY`ni`XYb`HUH`Yb"

⊕`XYf`B`UW\`hj`ca`&)"`Ui`Z`XYb`&*""5i [i gh&\$&(`Z`UbX`]b
5bXYfbUW\`Y]b`Åi`»`Yfgh`XfY]ghYf`J`UbXU`]ga`i`gU`h`ghUhh""5i`Z`Y]b`Ya
5i`hc\`Ui`g`]b`XYf`9fZ`fhYf`GhfU»`Y`Yb`hXYW`_`hYb`X]Y`6Yg]hmYf`Ua
Zf0\`Yb`A`cf[`Yb`ž`XUgg`nk`Ò`Z: `U\`fnYi [`Y`a`]h: `UfVY`VYgW\ÅX][`h
k`cfXYb`k`UfYb""8]Y`YfghYb`GW\Åhni`b[`Yb`XYg`GW`UXYbg`VY`Ui`ZYb
g]W\`Ui`ZYhk`U`(\$`\$\$\$`V]g`*`\$\$\$`9i`fc`ž`k`Ug`Z0f`XYb`6YhfY]VYf`XYg
5i`hc\`Ui`gYg`Y]b`Y`Yf\`YV`]W\Y`Z]b`Ub`n]Y`Y`6Y`Ughi`b[`X`UfghY`h"

Ni`XYa`k`UfYb`i`bhYf`XYb`VYgW\ÅX][`hYb: `U\`fnYi [`Yb`Ui`W\`5i`hc`g
j`cb`?`i`bXYb`ž`k`Ug`X]Y`G]hi`Uh]cb`bcW\`_ca`d`n]YfhYf`a`UW\h"
J`UbXU`]ga`i`g`X]YgYf`5fh]gh`b]W\h`bi`f`Åf[`Yf`]W\`ž`gcbXYfb`_`Ub`b
Ui`W\`h]YZ[`fY]ZYbXY: `c[`Yb`Z0f`X]Y; `YgW\Å`ZhY`XYf`6Yhfc`ZYbYb
\`UVYb"

K`Y]hYfY`9]bVf0W\Y`]b`XYf`F`Y[`]cb

K`Å\`fybX`XYf`[`Y]W\Yb`NY]hdYf]cXY`[`UV`Yg`Ui`W\`Y]bYb`J`cfZU`]]b
A`0\`Y]a`!`?`Åf`]W\`ž`k`c`i`bVY`_`Ub`b`hY`Ub`Y]bYa`]:`]fa`Ybk`U[`Yb`]b`XYf
5a`gY`ghfU»`Y`X]Y`GY]hYbgW\Y]VY`Y]bgW\`i [`Yb""8]Yg[`YgW\`U\
nk`]gW\Yb`XYa`&`"i`bX`&*""5i [i gh&\$&(("8]Y`HÅhYf[`Y`Ub[`hYb`gc
]bg`⊕bYfY`XYg`K`U[`Ybg`i`bX`Yb`hk`Yb`XYhYb`a`Y\`fyfY
6Ui`k`Yf`_nYi [`Y""9]b`gc`W\Yf`8]YVghU\`]]gh`Z0f`X]Y`VYhfc`ZYbYb
l`bhYfbY\`a`Yb`c`Zh`a`]h`\`c\`Yb`5i`g[`UVYb`j`YfVi`bXYb`ž`XU`b]W\h`bi`f
X]Y`[`Yg`hc\`YbYb`K`Yf`_nYi [`Y`YfgY`hm`ž`gcbXYfb`Ui`W\`X]Y`_0b`Zh][`Yb
5i`Zh`Å[`Y`[`YZÅ\`fXYh`k`YfXYb`_0bbYb`ž`k`Yb`b`X]Y`VYb`0h][`hYb;`Yf`ÅhY

ZY\`Yb"

⊖`5bXYfbUW\`gY`Vgh`k i fXYb`]b`XYf`?cV`YbnYf`GhfU»Y`a Y\`fYfY
j Yfgi W\`hY`9]bVfØW\`Y`[Ya Y`XYh`⊖`NY]hfUi a`j ca`&)"`5i [i ghž
&&.\$`I \`fž`V]g`ni a`&*"`5i [i ghž`\$*.\$`I \`fž`j Yfgi W\`hYb
I bVY`_UbbhYž`]b`Y]b`HUb`_W`bhYf`ni`[Y`Ub[Yb`"9g`k Uf`YXcW\`_Y]b
9fZc`[`ni`j YfnY]W\`bYbž`k Ug`a Ò[`]W\`Yfk Y]gY`Ui ZY]bY`Yf\`Ò\`hY
G]W\`Yf\`Y]hgj cf`_Y\`fi b[`cXYf`Ui ZXUg`UVk Y]gYbXY`J Yf\`U`hYb`j cb
BUW\`VUfb`i bX`DUggUbhYb`ni fØW`_ni ZØ\`fYb`gY]b`_ÒbbhY"

9]b`k Y]hYfYf`J cfZU``]b`XYf`?cV`YbnYf`GhfU»Yž`[YbUi Yf`[YgU[h`]a
?Ui ZUbX!`?ca d`YI žnY][hž`XUgg`XY`]bei YbhYg`J Yf\`U`hYb`]b`XYf
GhUXh`ni b]a a h`Nk]gW\`Yb`XYa`&("`5i [i ghž`%).\$`I \`fž`i bX`XYa
&*"`5i [i ghž`%.\$`I \`fž`k i fXYb`Xcfh`Y]bY`J]Y`nU\`j cb`<UbXmg
Ui g`Y]bYa`<UbXm`UXYb`[Yghc`\`Yb`"8]Y`HĀhYf`\`UhhYb`g]W\`
UbgW\`Y]bYbX`VYk i ggh`]b`XUg`; YgW\`ĀZh`Y]b[YgW\`cggYbž`i a
i b[YghØfh`U[]YfYb`ni`_ÒbbYb`"BUW\`XYa`g]Y`X]Y`9]b[Ub[ghØf
Ui Z[Y\`YVY`h`\`UhhYbž`Zc\`Yb`g]Y`ØVYf`Y]bYb`BYVYbUi g[Ub["

G]W\`Yf\`Y]hga U» bU\`a Yb`i bX`Dc`]nY]U`_h]cbYb

9]bY`k Y]hYfY`A Y`Xi b[`VYhf]Zh`XUg`BU\`_Ui Z[YgW\`ĀZh`]b`GUb`_h
GYVUgh]Ub`"<]Yf`XfUb[Yb`HĀhYf`nk]gW\`Yb`XYa`&("`5i [i ghž`&\$.`\$`
I \`fž`i bX`XYa`&*"`5i [i ghž`\$).`\$`I \`fž`ØVYf`XUg`8UW\`]b`X]Y
A Yhn[YfY`]ja`⊖bYfYb`Y]b`BUW\`XYa`8i fW\`k Ø\`Yb`a Y\`fYfYf
FĀi a Y`Ybhk YbXYhYb`X]Y`J YfVfYW\`Yf`%\$`9i fc`6Uf[Y`Xž`Y\`Y`g]Y
i bYf`_Ubbh`YbhgW\`ØdZhYb`"8Yf`Xi fW\`X]YgY`J cfZĀ`Y`j Yfi fgUW\`hY
i bbØh[Y`Yf[Yf`i bX`Z]bUbN]Y`Y`J Yf`i gh`_ÒbbhY`I bhYfbY\`a Yb
XfĀb[Ybž`\`Ø\`YfY`G]W\`Yf\`Y]hgj cf`_Y\`fi b[Yb`ni`hfYZZYb"

8]Y`Dc`]nY`5bXYfbUW\`V]hhYh`X]Y`6Yj Ò`_Yfi b[`i a`A]h\`ZY`"K Yf
<]bk Y]gY`ni`XYb`HUhYb`cXYf`XYb`HĀhYfb`\`Uhž`_Ubb`g]W\`
hY`YZcb]gW\`i bhYf`\$&*"`&`-`&`\$`a Y`XYb`"Gc`W\`Y`5i Zfi ZY`ni f
A]h\`ZY`g]bX`YbhgW\`Y]XYbXž`i a`X]Y`G]W\`Yf\`Y]h`]b`XYf`F`Y`[]cb`ni
Yf\`Ò\`Yb`i bX`GhfUZhUhhYb`ni`fYXi`n]YfYb`"9g`]gh`YbhgW\`Y]XYbXž`XUgg
X]Y`6Øf[Yf`g]W\`]YfYf`J YfUbhk cphi b[`VYk i ggh`g]bX`i bX`X]Y`Dc`]nY]
i bhYfghØhnYbž`i a`Y]bY`g]W\`YfY`I a [YVi b[`ZØf`U`Y`ni
[Yk Ā\`f`Y]ghYb"

9]b'6`]W_`Ui Z`X]Y`? f]a]b U`]h`h`]b'5 bXYfb UW

8]Y`k]YXYf\c`hY`<`Ai Z` b[`j cb`J UbXU`]ga i g`i bX`9]bVfØWYb`]b
X]YgYf`FY[]cb`k]fZh: fU[Yb`ni a` Ni ghUbX`XYf`G]WYf\Y]h`Ui Z``8]Y
6Y\ØfXYb`a ØggYb`a Ø[`]WYfk Y]gY`GhfUhY[]Yb`ØVYfXYb`_Ybž`i a
gc`WYb`_f]a]bY`Yb`<UbX`i b[Yb`Ybh[Y[Ybni k]f`_Yb`" ð`XYf
\Yi h][Yb`NY]h`]gh`Yg`i bYf`Àgg`]Wž`XUgg`gck c`\`X]Y`Dc`nY]`U`g`Ui W
X]Y`; Ya Y]bXY`ni gUa a YbUfVY]hYbž`i a`Y]b`g]WYfYg`l a ZY`X`ni
V]YhYb`i bX`XUg`J YfhfUi Yb`XYf`6Øf[Yf`]b`X]Y`G]WYf\Y]h`]\fYf
K c`b[Y[YbX`k]YXYf\Yfni ghY`Yb`"

J UbXU`]ga i g`i bX`gY]bY` : c`[Yb

8Yf`J UbXU`]ga i gž`k]Y`Yf`]b`XYf`9fZ` fhYf`GhfU» Y`]b`5 bXYfb UW
Xc`_i a Ybh]Yfh`k i fXYž`k]fZh`b]W`h`bi f` : fU[Yb`ni `XYb`H`hYfb`Ui Zž
gcbXYfb`VY`Yi W`hYh`Ui W`X]Y`k Y]hfY]WYbXYb` : c`[Yb`gc`W
_f]a]bY`Yb`J Yf\U`hYbg`"BYVYb`XYb`i ba]hY`VUfYb`Z]bUbn]Y`Yb
GW`ÀXYb`ZØf`X]Y` ; YgW`ÀX][hYbž`X]Y`]a` : U`XYg`5i hc`Ui gYg
nk]gWYb`(\$`\$`\$`\$`i bX`*`\$`\$`\$`\$`9i fc``]Y[Ybž`g]bX`Ui W`X]Y
`Ub[Zf]gh][Yb`5i gk]f`_i b[Yb`ZØf`X]Y`VYhfcZZYbYb`l bhYfbY`a Yb
i bX`X]Y`c`_U`Y`K]fhgW`UZh`j cb`6YXYi hi b["

I bhYfbY`a Yb`a ØggYb`cZh`ni g`h`n`]WY`FYggci fW`b`Ui Zk YbXYbž
i a`G]WYf\Y]hga U» bU`a Yb`ni `j YfVYggYfbž`k Ug`ni `Y]bYf
9f\Ø`i b[`XYf`6Yhf]YVg`_cghYb`ZØ`fYb`_Ubb``8]YgY`Z]bUbn]Y`Y
6Y`Ughi b[`_Ubb`k]YXYfi a`5i gk]f`_i b[Yb`Ui Z`X]Y`DfY]gY`ZØf
8]Ybgh`Y]ghi b[Yb`i bX`DfcXi `_hY`\UVYbž`k Ug`X]Y`[YgUa hY
; Ya Y]bgW`UZh`VYY]bZi ggh``8 UfØVYf`\]bUi g`_Ubb`Y]b`5bgh]Y[
gc`WYf`J cfZ`Y`XUg`U``[Ya Y]bY`G]WYf\Y]hg[YZØ`\``]b`XYf`FY[]cb
VYY]bhf`W`h][Ybž`k Ug`dchYbn]Y``UVgW`fYW`_YbX`ZØf`?i bXYb`i bX
`ðj Yghc`fYb`k]f`_Yb`_ØbbhY`"

9]bVfi W`i bX`8]YVghU`\``]a`fY[]cbU`Yb
? cbhYI h

8]Y`[YbUbbhYb`9]bVfØWY`i bX`8]YVgh`À`\Y`j YfXYi h]WYb`Y]b
U`Ufa]YfYbXYg`A i ghYfž`XUg`]b`j]Y`Yb`XYi hgWYb`Gh`XhYb`ni

VYcVUWxhYb`]gh"8Yf`Dc`]nY]`ZU`Yb`b]Wxh`bi`f`X]Y`i`ba`]hY`VUfYb
GW`AXYb`Ui`Z`gcbXYfb`Ui`W`X]Y`ni`bY`a`YbXY`HYbXYbn`ni
cf[`Ub]g]YfhYf`?`f]a`]bU`h`h`z`X]Y`[`Yn]Y`h`Ui`Z`[`Yk`YfV`]WXY
9]bf]Wxhi`b`[`Yb`UVn]Y`h`

@Ui`h`XYa`i`6i`bXYg`_f]a`]bU`Ua`h`fb`?`5E`[`UV`Yg`]a`i`X`f`&`\$`&`&`]b
8Yi`hgW`UbX`]bg[`YgUa`h`i`-`"`,`,"`,`K`c`b`i`b`[`gY]bVfØWXY`"8]Y
8i`b`_Y`n]ZZYf`_ØbbhY`bcW`X`Ø`Yf`gY]bž`XU`j`]Y`Y`i`Å`Y`Ui`g
j`YfgW`]YXYbYb`i`fØbXYb`b]Wxh`[`Ya`Y`XYh`k`YfXYb`"8]Y`FYU`_h]cb
XYf`Dc`]nY]`i`bX`XYf`i`Ya`Y]bgW`UZh`i`Ui`Z`gc`W`Y`J`cfZ`Å`Y`]gh
YbhgW`Y]XYbX`"i`b`j`]Y`Yb`Gh`X`hYb`k`i`fXYb`Dfc`[`fUa`a`Y`ni`f
GhfUZh`UhYbdf`Aj`Ybh]cb`]bg`@YVYb`[`Yfi`ZYbž`X]Y`i`bhYf`UbXYfYa
j`YfVYggYfhY`i`VYfk`UW`i`b`[`ggmghYa`Y`i`bX`6Øf`[`YfVYhY`]]`i`b`[
ZØfXYfbž`i`a`i`XUg`G]W`Yf`Y]hg[`YZØ`X`ni`Yf`Ø`Yb`"

8]Y`F`c`Y`XYf`i`Ya`Y]bgW`UZh`i`bX`XYf`Dc`]nY]

8]Y`A`Y`Xi`b`[`gc`W`Yf`J`cfZ`Å`Y`]gh`YbhgW`Y]XYbX`ZØf`X]Y
5i`ZfYW`hYf`U`hi`b`[`XYf`G]W`Yf`Y]h`i]b`XYf`i`Ya`Y]bgW`UZh`"8]Y
Dc`]nY]`]b`5bXYfbUW`X`Uhi]b`X]YgYa`i`U`i`a`i`<]bk`Y]gY`[`YVYhYbž
k`Ug`nY]]`hž`k`]Y`k`]W`h]]`X]Y`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`XYb
6Øf`[`Yfb`i`bX`XYb`GhfUz`YfZc`[`i`b`[`gVY`ØfXYb`]gh`i`Ya`Y]bgUa`Y
5bgfhYb`[`i`b`[`Yb`_ØbbYb`XUni`VY]hfU`[`Ybž`X]Y`H`hYf`ni
]XYbh]Z]n]YfYb`i`bX`ni`_ØbZh]]`Y`J`cfZ`Å`Y`ni`j`Yfa`Y]XYb`"

≠h]Uh]j`Yb`k`]Y`BUW`VUfgW`UZh`gk`UW`Yb`cXYf`c`_U`Y
G]W`Yf`Y]hgj`YfgUa`a`i`b`[`Yb`YfZfYi`Yb`g]W`ni`bY`a`YbXYf
6Y`]YVh`Y]hi`bX`ZØfXYfb`XUg`6Yk`i`ggghY]b`ZØf`G]W`Yf`Y]hgh`Ya`Yb`"
8]YgY`Dfc`[`fUa`a`Y`_ØbbYb`XUni`VY]hfU`[`Ybž`Y]b`i`YZØ`X`XYf
Gc`]XUf]h`h`i]b`XYf`B`UW`VUfgW`UZh`ni`gW`UZZYb`i`bX`6Øf`[`Yf`XUni`ni
Yfa`i`h]]`Ybž`U`_h]j`Yf`Ub`XYf`G]W`Yf`Y]hgØVYfk`UW`i`b`[
hY]`ni`bY`a`Yb`"

8]Y`i`Å`[`_Y]h`XYf`i`Ya`Y]bgW`UZh`i`Ui`Z`gc`W`Y`J`cfZ`Å`Y`ni`fYU`[`]YfYb
i`bX`df`Aj`Ybh]j`Y`A`U`b`U`a`Yb`ni`Yf`[`fY]ZYbž`gd]Y`h`Y]bY
YbhgW`Y]XYbXY`F`c`Y`XUf]bž`Y]bY`g]W`Yf`YfY`i`bX`YVYbX]]`YfY
I`a`[`YVi`b`[`ZØf`U`Y`ni`gW`UZZYb`"

8YhU]g

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