

I bVY_UbbhY`j Yfk ØghYb`A U]gZY`X`]b
9b_YbVUW!5`gYbVc fb` `NYi [Yb`[Ygi W!h°

I bVY_UbbhY`HÄhyf`UVYb`Y]b`A U]gZY`X`]b`9b_YbVUW!
5`gYbVc fb`VYgW!ÄX][h" <]bk Y]gY`ni`XYb`J YfX!W!h][Yb`g]bX
YfVYhYb"

⊕`XYb`Yhhyb`HU[Yb`U`hY]b`J cfZU`]b`9b_YbVUW!5`gYbVc fb`ZØf
5i ZfY[i b[` [Ygcf[h`9]b`A U]gZY`X`X`Ug`j]Y`Y`K`cW`Yb`]bhYbg]j Yf
DZY[Y`i`bX`5fVY]h`VYb`Øh][h`U`hY`ž`k`i`fXY`a`i`hk`]]`[`VYgW!ÄX][h`
8Yf`6Yg]h`nYf`ž`XYf`gY]bY`9fb`hY`]]YVYj`c`]]`[YdZY[h`U`hY`ž`Yb`hXYW`hY
Ua`8`c`b`b`Yf`ghU[`X]Y`nYf`gh`Ø`fhYb`DZUb`nYb`i`bX`]b`Zc`fa`]Yf`hY
i`a`[Y`Y`b`X`X]Y`Dc`nY]]`@Ui`h`gY]bYf`5i`ggU[Y`g]b`X`X]Y`GW!ÄXYb
Yf`YV`]W!ž`i`bX`XYf`GUW`gW`UXYb`VY`Äi`Z`h`g]W!Ui`Z`a`Y`f`Y`f`Y
HUi`gYb`X`9i`fc"

B UW`Yf`ghYb`9f_Yb`b`hb]ggYb`k`i`fXY`X`Ug`i`Y`X`]a`6Yf`Y]W!`5a
Di`j`Yf`Äi`gW`Yb`ØVYf`Y]bY`@Äb[Y`j`c`b`j]Y`Yb`i`b`X`Y`fh`A`Y`hY`fb
[YZ`fW`h`8`UVY]`U`h`Y]b`V]g`Ub[`i`bVY_UbbhYg`i`U`fnYi`[`X]Y
A U]gdZUb`nYb`Ui`Z`XYf`6fY]hY`Y]bYg`5i`hc`g`b]Y`XYf[YZU`f`Yb`ž`k`Ug`X]Y
[YgUa`hY`9fb`hY`[YZÄ`f`XYh`Gc`W`Y`GUW`VYgW!ÄX][i`b[Yb`g]b`X
b]W!h`bi`f`Y]bY`k`]fhgW`U`Z`h]W!Y`6Y`U`ghi`b[`ZØf`@U`b`X`k`]fhY`ž`gc`b`XYfb
Ui`W`Y]b`GW!`U[` [Y[Yb`X]Y`[YgUa`hY`@U`b`X`k`]fhgW`U`Z`ž`X]Y`Ui`Z
5`b`gh`f`Yb[i`b[Yb`i`b`X`⊕`j`Y`gh]h]c`b`Yb`Ub[Yk`]Y`g`Yb`]gh"

8 YhU]`g`ni`f`HU`hnY]h`i`b`X`HÄ`hY`f`gi`W!`Y

I`a`X]Y`9fa`]h`i`b[Yb`j`cfUb`ni`hfY]VYb`ž`k`i`fXYb`NYi`[Yb`ž`X]Y`]b`XYf
B UW`h`j`c`b`Gc`b`b`hU[`Ui`Z`A`c`b`hU[ž`XYa`%,`"Ui`Z`XYb`%-`"5i`[i`gh
&\$&(ž`nk`]gW`Yb`&`i`f`i`b`X`*`i`f`]b`XYf`BÄ`Y`i`bhY`fk`Y[g`k`Uf`Yb
i`b`X`Y`j`Y`b`hi`Y`6Y`c`V`U`W`hi`b[Yb`[Ya`U`W`h`U`V`Y`b`ž`i`a`A`]h`]Z`Y
[YVY`h`Yb`"8]Y`Dc`nY]]]bgdY`_h]c`b`%]b`?U]gYf`g`Ui`hY`fb`]gh`ZØf

<]bk Y]gY'i bhYf'XYf'HY'YZcbbi a a Yf'\$*' '%' * - !&%) \$'YffY]W VUf"
>XYf'<]bk Y]g' _ÒbbhY'YbhgWXY]XYbX'gY]bž'i a 'X]Y'HÀhYf'ni
]XYbh]Z]n]YfYb'i bX'ni f'F YWXYbgW UZh'ni 'n]Y\Yb"

Gc`WXY`J cfZÀ`Y`g]bX`b]W h`Y]bZUW`bi f`]gc`]YfhY`HUH`Yb/g]Y`k YfZYb
Y]b`@]W h`Ui ZY]b`ni bY`a YbXYg`DfcV`Ya`]b`XYf`FY []cb`"8]Y
A ch]j Uh]cb`\]bhYf`gc`WXYb`5_h]cbYb`]gh`cZhi`b`_`Uf`"9]b][Y
j Yfa`i hYbž`XUgg`Yg`g]W`i`a`Y]bY`5fhj`cb`J UbXU`]ga`i`g`\UbXY`hž
X]Y`Ui`g`@Ub[Yk`Y]Y`cXYf`Y]bYa`ZY`\YbXYb`6Yk`i`gghgY]b`ZØf`X]Y
\UfhY`5fVY]h`XYf`@UbXk`]fhY`fYgi`h]Yfh"

K]fhgW UZh`]WXY`5i`gk`]f`_i`b[Yb`i`bX
; YgY``gW UZh`]WXY`F`Y`Yj`Ub`n

8]Y`GW`ÀXYbž`X]Y`Xi`fW`X]Y`a`i`hk`]``[Y`NYfgh`Øfi`b[`YbhghUbXYb
g]bXž`g]bX`Ui`g`a`Y`fYfYb`; fØbXYb`VYXYi`hgUa`":`Øf`XYb
VYhfc`ZYbYb`@UbXk`]fh`VYXYi`hYh`Yg`b]W`h`bi`f`Y]bYb`Z]bUb`n]Y`Yb
J Yf`i`ghž`gcbXYfb`Ui`W`Y]bYb`Ya`ch]cbU`Yb`F`ØW`gW`U[ž`bUW`XYa
Yf`a`cbUhY`Ub[]b`gY]bY`9fbhY`]bj`Ygh]Yfh`\Uh`"8`UfØVYf`\]bUi`g`\Uh
X]Y`@UbXk`]fhgW UZh`Y]bY`k`]W`h][Y`F`c``Y`]b`XYf``ÀbX`]WXYb
; Ya`Y]bgW UZhž`gck`c`\``]b`k`]fhgW UZh`]WXYf`<]bg]W`h`U`g`Ui`W`]b
6Yni`[`Ui`ZX]Y`gc`n]U`Y`GHUV`]h`Àh`"J`Yf`i`ghYfgWXY]bi`b[Yb`k`]Y`X]YgY
_ÒbbYb`XUg`J`Yfhf`Ui`Yb`nk`]gWXYb`@UbXk`]fhYb`i`bX`XYf`; YgY``gW UZh
VYY]bhf`ÀW`h][Yb`"

≠`XYf`FY []cb`gY`Vgh`g]bX`gc`WXY`J cfZÀ`Y`b]W`h`i`bVYUW`hYh
[YV`]YVYb`"G]Y`_ÒbbhYb`a`Ò[`]WXYfk`Y]gY`k`UW`gYbXY`6Ygc`f[]b]g
ØVYf`XYb`5bgh]Y[]j`cb`?`f]a`]bU`]h`Àh]b`"ÀbX`]WXYb`; YV]YhYb
j`Yfgh`Àf`_Yb`i`bX`XYb`:`c`_i`g`Ui`ZX]Y`B`chk`YbX][]_Y]h`j`Yfgh`Àf`_Ybž
a`Y`f`ZØf`XYb`GW`i`h`UbXk`]fhgW UZh`]WXYf`:`ÀWXYb`ni`hi`b`"8]Y
Dc`]nY]`k`]fX`g]WXYf`]W`XUVY`]Y`ZYbž`Y]bY`@Øgi`b[`ni`Z]bXYbž`UVYf
Yg`]Y[h`Ui`W`Ub`XYf`; Ya`Y]bgW UZhž`k`UW`gUa`ni`gY]b`i`bX`a`]h
XYb`6Y`\ØfXYb`ni`gUa`a`Ybni`UfVY]hYbž`i`a`gc`WXY`J cfZÀ`Y`]b
Ni`_i`bZh`ni`j`Yf`\]bXYfb"

5VgW`]Y»YbX`]gh`ni`gU[Ybž`XUgg`YXYfž`XYf`≠Zc`fa`Uh]cbYb`cXYf
6YcVUW`hi`b[Yb`ni`X]YgYa`J`cfZU``\Uhž`Yfa`i`h][h`k`]fXž`g]W`ni
a`Y`XYb`"8Yf`GW`i`h`XYf`UbXk`]fhgW UZh`]WXYb`F`Yggci`fW`b`]gh

b]W h'bi f'ZØf'X]Y'6Yhfc ZZYbYbž'gcbXYfb'ZØf'X]Y' [YgUa hY
; Ya Y]bgW UZh'j cb'6YXYi hi b["Bi f' [Ya Y]bgUa ' _Ubb' [Y [Yb
gc`W Y'a i hk]`][Yb'GhfUZhUhYb'j cf[Y [Ub [Yb'k YfXYbž'i a' X]Y
G]W Yf\Y]hi bX'XUg'K c\`XYf'FY []cb'ni' [Yk Å\`f'Y]ghYb"

; YgY`gW UZh`]W Y'5i gk]f_i b [Yb'j cb
J UbXU`]ga i g'Ui Z'5 [fUfZ`ÅW Yb

J UbXU`]ga i g'j]b'XYf'@UbXk]fhgW UZh'\Uh'b]W h'bi f'Ø_cbc a]gW Yž
gcbXYfb'Ui W [YgY`gW UZh]W Y'5i gk]f_i b [Yb"@UbXk]fhY'g]bX'cZh
Ui ZX]Y'9fhfÅ [Y]\fYf': Y'XYf'Ub [Yk]YgYbž'i a']\fY': Ua]]Yb'ni
YfbÅ\`fYb'i bX'\`fY'6Yhf]YVY'ni'ZØ\`fYb"'8Yf'a i hk]`][Y'GW UXYb
Ub`UbXk]fhgW UZh]W Yb'?'i'hi fYbž'k]Y'ja'VYgW f]YVYbYb': U`
Y]bYg'A U]gZY`XYgž'ZØ\`fh'b]W h'bi f'ni'Z]bUbn]Y`Yb'9]bVi » Ybž
gcbXYfb' _Ubb'Ui W'ni'Ya ch]cbU`Ya'GhfYgg'i bX'Y]bYa'; YZØ\`XYf
<]Zcg][_Y]h'VY]`XYb'VYhfc ZZYbYb'@UbXk]fhYb'ZØ\`fYb"

; YgY`gW UZh]W nY][h'g]W 'cZh'Y]bY'Yf\Ø\`hY'6Ygcf [b]g'ØVYf'X]Y
G]W Yf\Y]hi bX'XYb'GW i hn'UbXk]fhgW UZh]W Yf': `ÅW Yb"
J UbXU`]ga i g'_Ubb'ni'Y]bYf'VYgW`Yi b][hYb'5Vk UbXYfi b['† b [Yf
A YbgW Yb'Ui g'ÅbX`]W Yb'; YV]YhYb'ZØ\`fYbž'k Ybb'g]Y'XUg'; YZØ\`
\UVYbž'XUgg'\`fY'@YVYbg [fi bX'U [Y [YZÅ\`fXYh]gh"8]Yg'\Uh
'Ub [Zf]gh [Y': c' [Yb'ZØf'X]Y`ÅbX`]W Y'K]fhgW UZh'i bX'X]Y
; Ya Y]bgW UZhYb']bg [YgUa h"

GhfUZfYW h`]W Y'F U\`a YbVYX]b [i b [Yb'i bX
DfÅj Ybh]cb

≠'8Yi hgW`UbX']gh'J UbXU`]ga i g'Y]b'ghfUZfYW h`]W Yg'8Y`_hž'XUg
i bhYf'z' '\$'`XYg'GhfUZ [YgYhnVi W Yg'ZÅ`h"'8Yf'VYhfY ZZYbXY
DUfU [fUd\`g]Y\`h: fY]\Y]hgghfUZY'cXYf'; Y'XghfUZYb'ZØf'j cfgÅhn`]W Y
6YgW ÅX][i b [Yb'j cb'9][Ybhi a'j cf"'8UVY]\`Åb [h'X]Y [YbUi Y
GhfUZY'j cb'j YfgW]YXYbYb': U_hcfYb'UVž'Y]bgW`]Y»`]W`XYg
5i ga U»Yg'XYg'GW UXYbg'i bX'XYf'i a ghÅbXY'XYf'HUH"@UbXk]fhY
\UVYb'ni XYa'X]Y'A Ø [`]W _Y]hž'g]W`Xi fW'gdYn]Y`Y
J Yfg]W Yfi b [Yb' [Y [Yb'gc`W Y'GW ÅXYb'UVni g]W Yfbž'k Ug'YXcW
ni gÅhn`]W Y'Z]bUbn]Y`Y'6Y`Ughi b [Yb'a]h'g]W`Vf]b [Yb'_Ubb"

I a`J UbXU`]ga i g`Ybh[Y[Ybni k]f_Ybž`gYhnYb`j]Y`Y
`UbXk]fhgW UZh`]W X Y`6Yhf]YVY`Ui ZDfÀj Ybh]cbga U» bU\ a Yb`"8 Uni
[Y\ÖfYb`i bhYf`UbXYfYa`X]Y`æghU`Uh]cb`j cb
, VYfk UW i b[g_Ua YfUgž`X]Y`Ni gUa a YbUfVY]h`a]h`B UW VUfb`ni f
GW UZi b[]j cb`K UW gUa _Y]h`i bX`X]Y`9]bV]bXi b[]j cb
; Ya Y]bXYa]h[`]YXYfbž`i a`Y]b`i; YZ\`XYf`G]W Yf\Y]h`ni`ZÖfXYfb`
8]Y`Dc`nY]ZcfXYfh`NYi [Yb`gc`W Yf`HUhYb`ni f`A]h\`ZY`Ui Zz`i a`X]Y
HÀhYf`ni f`FYW YbgW UZh`ni`n]Y\Yb`i bX`ni _ØbZh][Y`J Yf[Y\Yb`ni
j Yf\]bXYfb`"

8]Y`k]fhgW UZh`]W X Yb`? cbgYe i YbnYb`XYg J UbXU`]ga i g

8 Yf`X]fY`_hY`k]fhgW UZh`]W X Y`GW UX Yb`Xi fW`XYb`a i hk]`][Yb
5b[f]Z`Ui Z`UbXk]fhgW UZh`]W X Y`:`ÀW Yb`_Ubb`Yf\YV`]W X Y
5i gk]f`_i b[Yb`Ui Z`X]Y`FYbhUV`]h`h`Y]bYg`UbXk]fhgW UZh`]W X Yb
6Yhf]YVg`\UVYb`"æ`U`_hi`Y`Yb`:`U`k]fX`XYf`YbhghUbXYbY
GUW gW UX Yb`]a`j]YfghY`][Yb`6YfY]W`VYn]ZYZfh`Gc`W X Y`GW`ÀXYb
_ØbbYb`XUni`Z\`fYbž`XUgg`@UbXk]fhY`\fY`X\`fYgd`Ubi b[
ØVYfXYb`_Yb`a`ØggYbž`]bgVYgcbXYfY`k Ybb`X]Y`9fbhY`]b
A]hY]XYbgW UZh`[Ync[Yb`k]fX`"

8 UfØVYf`\]bUi g`_ØbbYb`k]YXYf\c`hY`J cfZÀ`Y`j cb`J UbXU`]ga i g
XUni`Z\`fYbž`XUgg`@UbXk]fhY`\Ø\`fY`6Yhf]YVg`_cghYb`]b`? Ui Z
bY\ a Yb`a`ØggYbž`Yhk U`ZÖf`G]W Yf\Y]hga U» bU\ a Yb`cXYf`Xi fW
\c\Y`J Yfg]W Yfi b[gdfÀa]Yb`"8]YgY`:`U`_hc`fYb`_ØbbYb`Y`h`hYbX`]W
Ui W`X]Y`DfY]gY`ZÖf`UbXk]fhgW UZh`]W X Y`DfcXi`_hY`VYY]bZi`ggYbž
k Ug`g]W`Ui Z`X]Y`[YgUa hY`@YVYbga]hhY`_YhhY`Ui gk]f`_Yb`_Ubb`"8]Y
J YfVfUi W X Yf`_ØbbhYb`\Ø\`fY`DfY]gY`nU`Yb`a`ØggYbž`i a`X]Y
?cghYb`ZÖf`XYb`YbhghUbXYbYb`GW UX Yb`ni`_ca`dYbg]YfYb`"

8 YhU]`g

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