

I B!K Ufbi b[. ; Yk U`h'[Y[Yb`<]`ZgUfVY]hYf
VYXfc\h'[`cVU`Y`<]`ZY

&\$&' '[]`h`U`g`XUg`h`OX`]W`ghY`>\`f`ZØf`\i a Ub]h`ÅfY`<Y`ZYf`/X]Y
I B`ZcfXYfh`Xf]b[YbXY`A U»bU\`a Yb`[Y[Yb` ; Yk U`hi bX
F YW`YbgW`UZhg`cg][_Y]h"

⊕`Y]bYa`U`Ufa`]YfYbXYb`6Yf]W`h`\Uh`X]Y`I B!Bch\]`ZY`_ccfX]bUhc]b
»mW`A gi mU`Ui Z`X]Y`XfUgh]gW`Y`Ni bU\`a Y`j cb`5b[f]ZYb`Ui Z
\i a Ub]h`ÅfY`<Y`ZYf`]a`>\`f`&\$&'`\]b[Yk]YgYb`"8]Yg`]gh`Y]b`>\`f`ž
XUg`Ui`h`XYb`V]g\Yf][Yb`NU\`Yb`XUg`h`OX`]W`ghY`ZØf`X]YgY`a`i`h][Yb
A YbgW`Yb`XUfghY`"ž`X]Y`c`Zhi`bhYf`Yi`hfYa`Yb`6YX]b[i b[Yb
UfVY]hYb`ž`i`a`]b`?`f]gYb`fY[]cbYb`<]`ZY`ni`"Y]ghYb`"A gi mU
VYgW`fY]Vh`X]Y`B`cfa`U`]g]Yfi`b[`XYf` ; Yk U`h'[Y[Yb`A]hUfVY]hYf`j`cb
<]`Zgc f[Ub]gUh]cbYb`U`g`]bU`_nYdhUVY`"i bX`i`bj`YfnY`\`]W`ž`k`Ug
b]W`h`bi`f`X]Y`5fVY]h`XYf`<Y`ZYf`[YZ`A`f`XYh`ž`gcbXYfb`Ui`W`X]Y
@YVYbg[fi bX`U[Y`j]Y`Yf`VYXØfZh][Yf`A`YbgW`Yb`k`Y`hk`Y]h"

8]YgY`[Yk U`h`h`Åh][Yb` , VYf[f]ZY`\UVYb`k`Y]hfY]W`YbXY` : c`[Yb`ž`X]Y
k`Y]h`ØVYf`X]Y`i`ba`]hY`VUfYb`?`cbZ]_h[YV]YhY`\]bUi`g[Y`Yb`"
<i b[Yf`_f]gYb`ž`J`YfhfY]Vi`b[Yb`i`bX`X]Y`5i`gVfY]hi`b[`j`cb
⊕ZY`_h]cbg`_fUb`_Y]hYb`g]bX`X]fY`_hY` : c`[Yb`XYf`6Y\]bXYfi`b[
\i a Ub]h`ÅfYf`<]`ZY`"@Ui`h`A`gi`mU`g]bX`a`Y`f`U`g`V`c»Y`9f`_`Åfi`b[Yb
YfZcfXYf`]W`/Yg`VfUi`W`Y`Yb`hgW`c`ggYbYg`<UbXY`b`ž`i`a`X]YgY
VYgcf[b]gYffY[YbXY`G]hi`Uh]cb`ni`j`Yf`ÅbXYfb`"8]Y`Ybcfa`Yb
<YfUi`gZcfXYfi`b[Yb`ž`j`cf`XYbYb`\i a Ub]h`ÅfY`<Y`ZYf`ghY`Yb`ž`g]bX
gck`c`\`U`Ufa`]YfYbX`U`g`Ui`W`Y]b`Xf]b[YbXYf`5i`Zfi`Zni`a`<UbXY`b
ZØf`F`Y[]Yfi`b[Yb`i`bX`]bhYfbUh]cbU`Y`C`f[Ub]gUh]cbYb`"

8]Y`@U[Y`XYf`\i a Ub]h`ÅfYb`<Y`ZYf`]a`>\`f`
&\$&'

< i a Ub]hÅfY' < Y`ZYf'ghY`Yb'g]W`cZh'YI hfYa Yb'F]g]_Yb'Ui gži a
A YbgW`Yb']b' B chini`i bhYfghØhnYb" `b`XYb`YhnhYb`Y\ fYb`Uhg]W`
X]Y'; Yk U`h[Y[Yb`X]YgY'; fi ddYb`YXcW`Yf\YV`]W`j YfgW`ÅfZh"
6YgcbXYfg']b`?cbZ]_hncbYb'g]bX'g]Y`Åi Z[`N]Y`j cb'5b[f]ZYbž
i bX`X]Y`HUhgUW`Yž`XUgg`gc`W`Y'; Yk U`hhUhYb']bnk]gW`Yb'U`g
bcfa U`]g]Yfh`VYhfUW`hY`h`k YfXYbž`]gh`Y]b`i bZUggVUfYf`F ØW_gW`f]hh
]b`XYf'[`cVU`Yb`<]`ZY" A gi mU`ZcfXYfhž`XUgg`X]YgY
G]W`Yf\Y]hgdV`Y`a Y`i bj YfnØ[`]W`Ub[Y[Ub[Yb`k YfXYbž`XU`g]Y
Yf\YV`]W`Y`5i gk]f_i b[Yb'Ui Z`X]Y`[YgUa hY`i a Ub]hÅfY' <]`ZY`i bX
X]Y`G]W`Yf\Y]h`XYf`N]j]`VYj Ø`_Yfi b[`UVYb"

8 Ugg`Yg']b`Y]bYa`Y\ f`gc`j]Y`Y`5b[f]ZY`Ui Z`< Y`ZYf'[UVž`]gh`b]W`h
bi f`VYgc f[b]gYffY[YbXž`gcbXYfb`Ui W`Y]b`NY]W`Yb`XUZØfž`k]Y
nYfVfYW`]W`X]Y`i a Ub]hÅfYb`6Ya Ø`i b[Yb`i bhYf`XYb`U`_hi Y`Yb
I a gh`AbXYb`g]bX" 8]Yg`gdf]W`h`b]W`h`bi f`ZØf`X]Y`a Ub[Y`bXY
F YW`YbgW`UZhgdZ]W`h`b`?cbZ]_hYbž`gcbXYfb`Ui W`ZØf`X]Y
< YfUi gZcfXYfi b[Ybž`X]Y`i a Ub]hÅfY`C f[Ub]gUh]cbYb`ØVYfk]bXYb
a ØggYbž`i a`]\fY`YVYbgk]W`h[Y`5fVY]h`Zcfhni gYhnYb" 8]Y`I B!
J YfhYhYf]b`fi Zh`XUni`Ui Zž`]bhYfbUh]cbU`8fi W`_Ui gni ØVYbž`i a
X]YgY`[YZÅ`f`]W`Yb`6YX]b[i b[Yb`ni`ÅbXYfb`i bX`X]Y`G]W`Yf\Y]h
i a Ub]hÅfYf`< Y`ZYf`ni`[Yk Å`f`Y]ghYb"

< UbX`i b[gVYXUfZ`i bX`@Øgi b[gj c fgW`Å[Y

8]Y`G]hi Uh]cb`YfZcfXYfh`Xf]b[YbXY`A U» bU`a Yb`i bX`@Øgi b[Ybž
i a`X]Y`NU`X`Yf`5b[f]ZY`Ui Z`i a Ub]hÅfY' < Y`ZYf`ni`j Yff]b[Yfb"
A gi mU`VYhcbhž`XUgg`X]Y`]bhYfbUh]cbU`Y'; Ya Y]bgW`UZh`Y]bY
J YfUbhk c fhi b[`U`hž`b]W`h`bi f`X]Y'; Yk U`h`ni`j Yfi fhY`Ybž`gcbXYfb
Ui W`U`_hj`ni`j Yf\]bXYfbž`XUgg`gc`W`Y`J cfZÅ`Y`dUgg]YfYb" 8 Uni
[Y\Øfhž`[Y]Y][bYhY`GW`i hna U» bU`a Yb`i bX`Dfchc`_c`Y`ni
]a d`Ya Ybh]YfYbž`X]Y`< Y`ZYf`k Å`fYbX`]fYf`9]bgÅhY`g]W`Yfb" 8 Yf
A Ub[Y`Ub`GW`i h`ni bX`X]Y`VYgc f[b]gYffY[YbXY`B cfa U`]hÅh
[Yk U`hhÅh[Yf`5i gY]bUbXYfgYhni b[Yb`[YZÅ`fXYb`b]W`h`bi f`X]Y
< Y`ZYf`gY`Vghž`gcbXYfb`Ui W`X]Y`A YbgW`Ybž`X]Y`Ui Z`\fY
I bhYfghØhni b[`Ub[Yk]YgYb`g]bX"

Ni XYa`]gh`Yg`i bYf`Ågg`]W`ž`XUgg`F Y[]Yfi b[Yb`i bX`C f[Ub]gUh]cbYb
Ub`Y]bYa`GhfUb[`n]Y`Yb`i bX`XUni`VY]hfU[Ybž`X]Y`i a Ub]hÅfYb

Df]bn]d]Yb'ni 'j YfhY]X][Yb'i bX'ni 'fYgdY_h]YfYb''9g'[]hž'Y]b
g]WYfYg'l a ZY`X`ZØf`X]Y`5fVY]h'X]YgYf'<Y`ZYf'ni 'gWUZZYbž`XUa]h
<]ZY`ØVYf\Ui dh'YfZc`[Yb'_Ubb''@Øgi b[Yb'a ØggYb'gWk bY`
[YZi bXYb'k YfXYbž'i a `X]Y` \i a Ub]hÅfYb'9]bgÅhnY'b]Wk h'k Y]hYf'ni
[YZÅ\ fXYb'i bX`XYb`VYhfcZZYbYb'A YbgWYb`X]Y`bchk YbX][Y
l bhYfghØhni b['ni _ca a Yb'ni ``UggYb''

8]Y`Ni _i bZh`XYf`\i a Ub]hÅfYb'<]ZY

8]Y`Ub\U`hYbXYb'?cbZ]_hY'i bX`X]Y`Ni bU\ a Y'j cb'; Yk U`h'[Y[Yb
\i a Ub]hÅfY'<Y`ZYf'k YfZYb`Y]bYb'GWUhhYb'Ui ZX]Y`ni _ØbZh][Y
\i a Ub]hÅfY'<]ZY''8]Y`]bhYfbUh]cbU`Y'; Ya Y]bgWUZh'a i gg`\]Yf
Y]bY`_UfY`@]b]Y`n]Y\Ybž'i a `g]WYfni ghY``Ybž`XUgg`X]YgYg
[YZÅ\ fXYhY`6Yfi ZgV]`Xž`XUg`gc`j]Y`Y`@YVYb`fYhYh'i bX`j YfVYggYfhž
b]Wk h'i bhYf`XYb`ghY][YbXYb`5b[f]ZZYb``Y]XYh''8]Y
<YfUi gZcfXYfi b[`VYghY`h'b]Wk h'bi f`XUf]bž`X]Y`<Y`ZYf'ni 'gWØhnYbž
gcbXYfb'Ui Wk`XUg`J YfhfUi Yb`XYf'A YbgWYb`]b`X]Y`\i a Ub]hÅfY
<]ZY`Ui ZfYWk hni Yf\U`hYb''Bi f'gc`_Ubb`X]Y`bchk YbX][Y
l bhYfghØhni b[`k Y]hYf\]b`VYfY]h[YghY``h'k YfXYb''

8]Y`i bYfhfÅ[`]WY`G]hi Uh]cbž`]b`XYf`\i a Ub]hÅfY'<Y`ZYf`UfVY]hYbž
YfZcfXYfh`Y]bYb'l a XYb`dfcnYgg`]a`l a [Ub[`a]h'?cbZ]_hYb'i bX
XYfYb`5i gk]f_ i b[Yb'Ui Zn]j]Y`Ghfi _hi fYb''9g`]gh`Ub`XYf`NY]hž`X]Y
Gh]a a Y`ni `Yf\YVYb'i bX`_`Ufni a UWYbž`XUgg`; Yk U`h'[Y[Yb
<Y`ZYf'b]Wk h'hc`Yf]Yfh'k]fX''

8]Y`5i gk]f_ i b[Yb`j cb'; Yk U`h`Ui Z \i a Ub]hÅfY'≠b]h]Uh]j Yb

8]Y`U`Ufa]YfYbXYb`6Yf]Wk hY`ØVYf`X]Y'; Yk U`h'[Y[Yb`A]hUfVY]hYf
j cb'<]Zgcf[Ub]gUh]cbYb`\UVYb`b]Wk h'bi f`VYXYi hgUa Y
dYfgØb`]Wk Y': c`[Yb`ZØf`X]Y`6YhfcZZYbYbž`gcbXYfb'Ui Wk
[fUj]YfYbXY`?cbgYei YbnYb`ZØf`\i a Ub]hÅfY'≠b]h]Uh]j Yb`]bg[YgUa h'
5b[f]ZZY`Ui Z`\i a Ub]hÅfY'<Y`ZYf'[YZÅ\ fXYb`XYb`Ni [Ub[`ni `XYb
Ua `a Y]ghYb`VYb`Øh][hYb'; fi ddYbž`k cXi fWk`Xf]b[YbX
YfZcfXYf`]Wk Y'<]Zga U» bU\ a Yb`YfgWk Yfh'k YfXYb''≠
?f]gYb[YV]YhYb'k]Y`Gmf]Ybž`XYa `≠a Yb`cXYf`XYa `GØXgi XU b`g]bX

\i a Ub]hÅfY`A]hUfVY]hYf`cZh`XUg`Y]bn][Y`6]bXY[`]YX`nk]gWXYb`XYf
VYhfcZZYbYb`6Yj Ò`_Yfi b[`i bX`XYb`YfZc`fXYf`]WXYb`FYggci fW`b"

8]Y`I bg]WXYf\Y]hž`X]Y`a]h`XYf`6YXfc\i b[`j cb`<]`Zga]hUfVY]hYfb
Y]b\Yf[Y\hž`ZØ\fh`ni `Y]bYa `F ØW_[Ub[`XYf`6YfY]hgWUZh`j cb
: fY]k `]] [Yb`i bX`: UW`Yi hYbž]b` [YZÅ\`fXYhYb`FY[]cbYb`ni
UfVY]hYb"@Ui h`XYa `6Yf]W h`XYf`b`hYfbUh]cbU`Yb`<]`Zgc f[Ub]gUh]cb
C I ZUa ` \UVYb`g]W`X]Y`9]bgÅhY`]b`? f]gYb[YV]YhYb`gY]h`&\$%)
]bg[YgUa`h`j Yff]b[Yfhž`k Ug`Ui Z`X]Y`ghY][YbXY`; Yk U`h[Y[Yb`X]Y
A]hUfVY]hYf`ni fØW`ni ZØ\`fYb`]gh`"8]Yg`ghY`h`Y]bY`Yfbgh\UZhY
6YXfc\i b[`ZØ`X]Y`9ffi b[YbgWUZhYb`]b`XYb`6YfY]WXYb
; Ygi bX\Y]hž`6]`Xi b[`i bX`gc n]U`Y`I bhYfghØhni b[`XUf"

: U`_hYb`i bX`GhUh]gh]_Yb`ni `5 b[f]ZZYb`Ui Z
<]`ZgUfVY]hYf

I a `X]Y`8f]b[`]W`_Y]h`X]YgYg`H\Ya Ug`ni `j YfXYi h]WXYbž`nY][Yb
U`hi Y`Y`GhUh]gh]_Ybž`XUgg`X]Y`NU\`XYf`5b[f]ZZY`Ui Z\i a Ub]hÅfY
<Y`ZYf`]b`XYb`YmhYb`d\`fYb`ghUf`_ni [Ybca`a`Yb`\Uh`"a`d\`f
&\$&&`k`i`fXYb`Ui h`XYa`FYdcfh`j`cb`<`i a Ub]hUf]Ub`C`i`hW`a`Yg`(`%
5b[f]ZZY`Ui Z\i a Ub]hÅfY`A]hUfVY]hYf`Xc`_i a Yb]hYfhž`k Ug`Y]bY
Ni bU\`a`Y`j`cb`&) i`]a`J`Yf[`Y]W`ni a`J`cf`U\`f`XUfghY`h`"8]YgY
5b[f]ZZY`_cbbhYb`]b`a`Y\`f`U`g`(` \$`@ÅbXYfb`k`Y`hk`Y]h`j`YfnY]W`bYh
k`YfXYbž`k`cVY]`X]Y`[fØ»`hYb`Ni bU\`a`Yb`]b`?`cbZ]_hfY[]cbYb`k`Y
5Z[\Ub]ghUb`i bX`XYa`HgWUX`fY[]cb`]b`5Zf]_U`ni `j`YfnY]W`bYb
k`UfYb"

Ni gÅh`]W` \UVYb`6Yf]W`hY`j`cb`C I ZUa`Yf[YVYbž`XUgg`ØVYf`, \$i
XYf`\i a Ub]hÅfYb`5b[YghY`hYb`]b`?`cbZ]_hmc`bYb`fY[Y`a`Å`][
dgmW]gWXYb`GhfYgg`i bX`5b[ghni ghÅbXY`Yf`YVYbž`k Ug`X]Y
bUW\U`h][Y`8`i`fW`ZØ\`fi b[`j`cb`<]`Zga U» bU\`a`Yb`[YZÅ\`fXYh`"8]Yg
nY][hž`XUgg`X]Y`; Yk U`hg]hi`Uh]cb`b]W`h`bi`f`d\`mg]gWXY`GW`ÅXYb
j`Yfi`fgUW`hž`gc`bXYfb`Ui`W`X]Y`a`Yb`hU`Y`; Ygi bX\Y]h`XYf
A]hUfVY]hYf`VY]b`hfÅW`h][hž`k Ug`YVYbZU`g`bY[Uh]j`Y`5i`gk`]f`_i b[Yb
Ui Z`X]Y`9ZZY`_hj]]hÅh`\fYf`5fVY]h`\Uh"

9b[U[Ya`Yb`h`XYf`]b`hYfbUh]cbU`Yb

; Ya Y]bgW\ UZh

8]Y`j]bhYfbUh]cbU`Y`; Ya Y]bgW\ UZh`U`h`ni bY\`a YbX`J YfU`bhk cfhi b[
ØVYfbca a Ybž`i a `X]YgY`; Yk U`h`ni `VY_`Äa dZYb`i bX`X]Y`G]W\Yf\`Y]h
j cb`<]`Zg_f`ÄZhYb`ni `Yf\`Ø\`Yb```#]h]Uh]j Yb`k]Y`XYf` GUZYhm`UbX
GYW f]hm`Zcf`<i a Ub]hUf]Ub`K cf`_Yfg `F U\`a Yb`\`UVYb`XUg`N]Y`ž
GhUbXUfXg`ni `gYhnYb`i bX`VYk Ä`f`hY`DfU`h]_Yb`ni `Ybhk]W`_Y`bž`i a
X]Y`F]g]_Yb`ni `a]b]a]YfYbž`XYbYb`\`i a Ub]h`ÄfY`A]hUfVY]hYf
Ui g[YgYhnh`g]bX``

9]b`6Y]gd]Y``ZØf`Y]b`gc`W\Yg`9b[U[Ya Ybh`]gh`X]Y`F Ygc`i h]cb`&' - *
XYg`I B!G]W\Yf\`Y]hgfUhYgž`X]Y`XUfUi Z`UVn]Y`hž`XYb`G\i hn`j cb
n]j]Yb`i bX`\`i a Ub]h`ÄfYb`5`_hYi fYb`]b`?cbZ]_hg]hi Uh]cbYb`ni
[Yk Ä`f`Y]ghYb```#]j]Y`Yb`@ÄbXYfb`[]Vh`Yg`a]h`Yfk Y]`Y`gdYn]Y``Y
HfU]b]b[gdfc[fUa a Y`ZØf`\`i a Ub]h`ÄfY`A]hUfVY]hYfž`X]Y`g]Y`a
I a [Ub[`a]h`?f]gYbg]hi Uh]cbYb`i bX`dchYbn]Y``Yb`6YXfc`\`i b[Yb
gW\i `Yb`gc``Yb``Hfcm`X]YgYf`6Ya Ø\`i b[Yb`V`Y]Vh`X]Y`I a gYhni b[
j cf`Cfh`Y]bY`<YfUi gZcfXYfi b[ž`i bX`Yg`VYghY`h`Y]b`Zcfhk Ä`fYbXYg
6YXØfZb]g`bUW`j Yfgh`Äf`_hYb`A U»bU\`a Ybž`i a `X]Y`G]W\Yf\`Y]hj cb
<]`Zg[ØhYfb`i bX`XYfYb`HfÄ[Yfb`ni `[Yk Ä`f`Y]ghYb``

8YhU]`g

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