

F ØW_ [Ub ['XYf'? Ui Z'Ui bY.'? cbgi a _]a U
]b'8 Yi hgW\`UbX`]a 'G]b_Zi [

=a '5i [i gh'&\$&('g]b_h'XUg'? cbgi a _]a U']b'8 Yi hgW\`UbX
ghUf_ž[Yhf]YVYb'j cb'5fVY]hgd`Uhnjcf[Yb'i bX'ghY][YbXYb
=bgc`j YbnYb"

=b'8 Yi hgW\`UbX`bY\`a Yb`X]Y`Y]b`UXYbXYb`GW\]`XYf`XYf`; YgW\`ÅZhY
Y]bYb`gW\k YfYb`GW\`U["'8]Y'? Ui Z'Ui bY`\`Uh'g]W\`]a '5i [i gh
g][b]Z]_Ubh]j YfgW\`YW\hYfhž`k Ug'Ui Z'Y]bY`k UW\gYbXY`l bg]W\Yf\`Y]h
i bhYf`XYb`j YfVfUi W\Yfb`\]bk Y]gh"K `Å\`fYbX`j]Y`Y`A YbgW\Yb`bcW\
j cf'? i fnYa`a]h`NU\`Yb`i bX`GhUh]gh]_Yb`VYgW\`ÅZh][h'k UfYbž`X]Y
XYb`k]fhgW\`UZh]W\Yb`5i ZgW\k i b[`df]YgYbž`\`Uh'g]W\`X]Y`Gh]a a i b[
gW\`U[Ufh][` [Y`ÅbXYfh"; fØbXY`k]Y`ghY][YbXY`5fVY]hg`cg][_Y]hi bX
l bhYfbY\`a Ybg]bgc`j YbnYb`XfÅb[Yb`X]Y`j YfVfUi W\Yf`bi b`XUni ž
]\`fY`5i g[UVYb`ni `ØVYfXYb`_Yb"

8]Y`bYi YghYb`9f[YVb]ggY`XYf`; Z?!`i bX`B`A`!Ghi X]Y`nY][Ybž`XUgg
XYf'? cbgi a _]a U]bXYl`ZØf`XYb`A cbUh`GYdhYa VYf`Ui Z
VYgcf[b]gYffY[YbXY`a]bi g`&&Di b_hY` [YZU``Yb`]gh"8]Yg`]gh`Y]b
F ØW_ [Ub[`i a` " ž(`NÅ\`Yf`]a`j Yf[`Y]W\`ni`5i [i gh"8]YgYf
5Vk `ÅfhghfYbX`]gh`VYgcbXYfg`Ui Z`Z`][ž`k Ybb`a Ub`VYXYb`_hž`XUgg
XYf`=bXYl`]b`XYb`A cbUhYb`j cf`XYf`7cfcbU!DUbXYa]Y`ghUV`]i a
d`i g`%\$`Di b_hY``U["'8Yf`YfbØW\hYfbXY`F ØW_ [Ub[`nY][hž`k]Y
gW\`bY``g]W\`X]Y`8]b[Y`ÅbXYfb`_ØbbYb"

5b [gh`j cf`5fVY]hgd`Uhnj Yf`i gh`i bX
Z]bUbn]Y``Yf`l bg]W\Yf\`Y]h

: Øf`j]Y`Y`A YbgW\Yb`]b'8 Yi hgW\`UbX`]gh`X]Y`U_hi Y``Y`@U[Y
U`Ufa]YfYbX"8]Y`k UW\gYbXY`FY[Y`a `Å»][_Y]hž`a]h`XYf`bY[Uh]j Y
B UW\f]W\hYb`ØVYf`5fVY]hgd`Uhnj Yf`i ghY`i bX`=bgc`j YbnZ`Å``Y`]b

5i gk]f_i b[Yb`Ui Z`XYb`9]bnY` UbXY`i bX`X]Y
K]fhgW\ UZh

8]Y`J YfgW`Y\hYfi b[`XYg`?cbgi a `_]a Ug` Uh`k Y]hfY]W\YbXY
: c`[Yb`Z0f`XYb`9]bnY` UbXY` < ÅbX`Yf`a ØggYb`g]W\`UbdUggYb`i bX
bYi Y`GhfUHY[]Yb`Ybhk]W`Y`bži a `?i bXYb`ni `[Yk]bbYbžk Å\fybX
nU`fY]W\Y`i bhYfbY`a Yb`a]h`XYf`HUhgUW\Y`_cbZfcbh]Yfhg]bXž
XUgg`?cbgi a YbhYb`k Yb][Yf`Ui g[YVYb`k c`Yb`"8]Y
j YfUbhk cfh]W\Yb`5_hYi fY`a ØggYb`Ui Z`X]YgY`9bhk]W`i b[Yb
fYU[]Yfybži a `Y]bYb`k]fhgW\ UZh]W\Yb`F ØW_[Ub[`ni `j Yf\]bXYfb
i bX`XUg`J YfhfUi Yb`XYf`J YfvfUi W\Yf`ni fØW`ni [Yk]bbYb`"

Hfchn`XYf`[Y[Ybk Åfh][Yb`< YfUi gZcfXYfi b[Yb`nY][h`X]Y`@U[Y`Ui W\
Y]bY`k]W\h][Y`6chgW\ UZh`8 Ug`?cbgi a j Yf\U`hYb`]gh`Ai » Yfgh
gYbg]VY`Z0f`J YfÅbXYfi b[Yb`]a `k]fhgW\ UZh]W\Yb`i a ZY`X`"8]Y
9bhk]W`i b[`XYg`?cbgi a `_]a U]bXYi`_ØbbhY`]b`XYb`_ca a YbXYb
A cbUhYb`U`g`6Ufca YhYf`Z0f`X]Y`k]fhgW\ UZh]W\Y`; Ygi bX`Y]h
8Yi hgW`UbXg`Zi b[]YfYb`"6YcVUW\hYf`i bX`5bU`mghYb`a ØggYb
X]YgY`HfYbXg`j YfZc`[Ybži a `XUg`[YgUa hY`6]`X`XYf`XYi hgW\Yb
K]fhgW\ UZh`VYggYf`ni `j YfghY`Yb`"

9]bZ`i gg`XYf`≠Z`Uh]cb`Ui Z`XUg`?cbgi a `_]a U

8]Y`≠Z`Uh]cb`Uh]b`XYb`YhYb`Y\fyb`Yf`YV`]W`9]bZ`i gg`Ui Z`XUg
?cbgi a `_]a U]b`8Yi hgW`UbX`[Ybca a Yb`"a `Y\`f`&\$&&Yf`YVhY
8Yi hgW`UbX`X]Y`ÅW`ghY`≠Z`Uh]cbgfUHY`gY]h`Y\fnY`bhYbž`X]Y
hY]`k Y]gY`Xi fW`X]Y`[`cVU`Yb`@]YZf`_YhYbdfcV`Ya Y`i bX`X]Y
5i gk]f_i b[Yb`XYg`?f]Y[Yg`]b`XYf`i`_fU]bY`VYX]b[h`k Uf`"@Ui h`XYa
GhUh]gh]gW\Yb`6i bXYgUa h`VYhfi [`X]Y`≠Z`Uh]cb`]a `C`_hcVYf`&\$&&
ØVYf`%\$`DfcnYbh`"

8]YgY`DfY]gghY][Yfi b[Yb`Z0\fhYb`XUni ž`XUgg`j]Y`Y`J YfvfUi W\Yf
]\fyb`?cbgi a `ni fØW`gW`fUi VYb`a i gghYbži a `]\fy
<Ui g`U`hgVi X[Yhg`ni`ghUV`]g]YfYb`"K Å\fybX`YggYbh]Y`Y`; ØhYf
k]Y`@YVYbga]hY`i bX`9bYf[]Y`hYi fYf`k i fXYbž`gUb`_X]Y
6YfY]hgW\ UZh`Z0f`b]W\h`YggYbh]Y`Y`DfcXi`_hY`; Y`X`Ui gni [YVYb`
8]Yg`Uh`g]W\`bY[Uh]j`Ui Z`X]Y`U`[Ya Y]bY`?Ui ZUi bY`Ui g[Yk]f`hž

i bX'j]Y`Y`?cbgi a YbhYb`YbhgWk]YXYb`g]Wkž'9fgdUfb]ggY`Ubni`Y[Yb
cXYf`GWk i`XYb`ni`h][Ybž`UbghUhh`bYi`Y`9fk`YfVi`b[Yb`ni`h`h][Yb"
8]Y`U`_hi`Y`Y`Ghi`X]Y`j`cb` ; Z`i`bX`B`A`VY`Y[h`X]YgY`HYbXYbn`i`bX
nY][hž`XUgg`X]Y`GdUfbY][i`b[`]b`XYf`6Yj`Ò`_Yfi`b[`XYi`h]Wk
[Ygh]Y[Yb`]gh"

5`_hi`Y`Y`k`]fhgWk`UZh`]Wk`Y` F`U`a`Yb`VYX]b[i`b[Yb`

8]Y`k`]fhgWk`UZh`]Wk`Yb`F`U`a`Yb`VYX]b[i`b[Yb`]b`8Yi`hgWk`UbX`g]bX
a`ca`YbhUb`j`cb`i`bg]Wk`Yf`Y]h`i[Ydf`Ä[h`9]b`bX]_Uhc`f`XUZ`f`g]bX`X]Y
l`bhYfb`Y`a`Ybg]bgc`j`YbnYbž`X]Y`Ui`h`XYa`GhU]gh]gWk`Yb
6i`bXYgUa`h]a`YfghYb`<U`V`U`f`&\$&(`]a`J`Yf[`Y]Wk`ni`a`J`cf`U`f`
i`a`%&ž`Dfc`nYbh`[Ygh]Y[Yb`g]bX`GhY][YbXY`9bYf[]YdfY]gY`i`bX
@]YZYfYb[d`ÄggY`ghY`Yb`Z`f`j`]Y`Y`i`bhYfb`Y`a`Ybž`]bgVYgcbXYfY`]a
j`YfUfVY]hYbXYb` ; Yk`YfVYž`Y]bY`[fc»Y`<YfUi`gZc`fXYfi`b[`XUf`@Ui`h
XYf`]Zc!`bgh]hi`h`i`a`ZfU[Y`[`Ui`VYb`)`\$`Dfc`nYbh`XYf`i`bhYfb`Y`a`Ybž`
XUgg`g]Wk`]`fY`k`]fhgWk`UZh`]Wk`Y`@U[Y`_i`fnZf]gh][`j`YfgWk`Y`Wk`hYfb
k`]fX"

8]Y`NU`X`Yf`5fVY]hg`cgYb`]gh`YVYbZU`g`Y]b`k`]Wk`h][Yf` : U`_hc`fž`XYf
XUg`?cbgi`a`_]a`U`VYY]bZi`ggh`"a`5i`[i`gh`&\$&(`Y[h`X]Y
5fVY]hg`cgYbei`chY`]b`8Yi`hgWk`UbX`VY]*`ž`Dfc`nYbhž`Y]b`5bgh]Y[`]a
J`Yf[`Y]Wk`ni`a`J`cf`U`f`"8]Y`5b[gh]j`cf`5fVY]hgd`Uhnj`Yf`i`gh`gc`f[h
Z`f`Y]bY`[YbYfY`Y`i`bg]Wk`Yf`Y]hž`X]Y`VY]a`?cbgi`a`j`Yf`U`hYb
gd`fVUf`k`]fX`"8]YgY`k`]fhgWk`UZh`]Wk`Y`i`bg]Wk`Yf`Y]h`Z`f`h`X`U`ni`ž`X`U`gg
J`YfVfUi`Wk`Yf`j`cf]g]Wk`h][Yf`k`YfXYb`i`bX`]`fY`5i`g[UVYb
ØVYfXYb`_Yb"

J`Yf[`Y]Wk`a`]h`ZfØ`YfYb`F`YnYgg]cbYb`

<]ghc`f]gWk`Y`J`Yf[`Y]Wk`Y`a`]h`ZfØ`YfYb`k`]fhgWk`UZh`]Wk`Yb`?`f]gYb
nY][Yb`Ä`b`]Wk`Y`A`i`ghYf`]a`?cbgi`a`j`Yf`U`hYb`"K`Ä`fYbX`XYf
:]b`Ub`n`_f]gY`&\$\$, `Yf`YVhY`8Yi`hgWk`UbX`YVYbZU`g`Y]b`XfUgh]gWk`Yg
F`Ø`W`[Ub[`XYg`?cbgi`a`_]a`Ugž`U`g`X]Y`J`YfVfUi`Wk`Yf`Ub[Yg]Wk`hg
j`cb`5fVY]hgd`Uhnj`Yf`i`ghYb`i`bX`]b`Ub`n]Y`Yf`bghUV]`]h`h`n`Ø[Yf`hYbž
; Y`X`Ui`gni`[YVYb`"b`X]YgYf`NY]h`g`Ub`_`XYf`?cbgi`a`_]a`U]bXYi`Ui`Z

Ä\b`]WXY`H]YZghÄbXY`k]Y`U_hi`Y``]a`5i [i gh&\$&("8]Y`J`YfVfUi`W`Yf`
fYU[]YfhYb`Ui`Z`k]fhgW`UZh`]WXY`l`bg]W`Yf\`Y]hž`]bXYa`g]Y`]\f`
J`Yf\`U`hYb`UbdUgghYbž`k`Ug`Ui`W`ni`Y]bYa`5bgh]Y[`XYf`
GdUfbY][i b[`ZØ\fhY"

5``YfX]b[g[]Vh`Yg`l`bhYfgW`]YXY.`ϕ`j]Y`Yb`?`f]gYb`XYf`
J`Yf[Ub[Yb\`Y]h`k`UfYb`ghUUh`]WXY`?`cb↑`b_hi`fdfc[fUa`a`Y`i`bX`
<`]Zga`U»`bU\`a`Yb`Yb`hgW`Y]XYbXž`i`a`X]Y`K`]fhgW`UZh`ni`
ghUV]`g]YfYb" `ϕ`XYf`[Y[Ybk`Äfh][Yb`G]hi`Uh]cb`ghY\`Yb`X]Y`
dc`]h]gW`Yb`9b`hgW`Y]Xi`b[ghfÄ[Yf`j`cf`XYf`<`YfUi`gZcfXYfi`b[ž`X]Y`
ϕZUh]cb`ni`VY_Äa`dZYbž`k`Ä\`fYbX`g]Y`[`Y]W`nY]h][`g]W`YfghY``Yb`
a`ØggYbž`XUgg`XUg`?`cbgi`a`_`]a`U`b]W`h`bc`W`k`Y]hYf``Y]XYh"8]Yg`
YfZcfXYfh`Y]bY`Ui`g[Yk`c[YbY`k]fhgW`UZh`]WXY`GhfUhY[]Yž`i`a`
gck`c\`ϕZUh]cb`U`g`Ui`W`X]Y`F`YnYgg]cb`ni`VYk`Ä`h][Yb"

8YhU]`g

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