

< UbXk Yf_gY`]hY`j cb`A cf[Yb.`<c\Y
5Vgc`j YbhYbei chY`VY[Y]ghYfh`]b`7cYgZY`X

Yf`%\$\$` ; YgY`Yb`k i fXYb`]b`7cYgZY`X`ZY]Yf`]W
`cg[YgdfcWYb`"l`f]W`A Ø`Yf`i bX`A UfW<Ybf]W`a Ubb
k ØfX][hYb`] \fY`9fZc`[Y"

8]Y`?fY]g\UbXk Yf_YfgW UZh`7cYgZY`X`\Uh`_Øfn`]W`Y]bYb
VYXYi hYbXYb`A Y]YbghY]b`]b`XYf`<UbXk Yf_gUi`gV`]Xi b[`[YZY]Yfh"
6Y]`XYf`@cggdfYW`i b[gZY]Yf`k i fXYb`ØVYf`%\$\$`Zf]gW`[YVUW_YbY
; YgY`Yb`i bX`; YgY`]bbYb`cZ]n]Y`]b`] \fYb`bYi Yb`6Yfi Z
j YfUVgW]YXYh`8Yf`<Ui`dh[YgW`ÀZhgzØ\ fYf`l`f]W`A Ø`Yf`YfZØ`hY
gY]bY`5i Z[UVYb`a]h`6fUj ci f`i bX`\cV`X]Y`\c\Y
5Vgc`j Ybh]bbYbei chY`j cb`" %: fUi Yb`\Yfj`cfž`X]Y`VY]`X]YgYf
DfØZ b[gfi bXY`VYgcbXYfg`VYa Yf_Ybgk Yfh]gh"

8]Y` : Y]Yf`]W`_Y]h`ZUbX`]b`Y]bYa`ZYgh`]W`Yb`F U\`a Yb`ghUhhž`VY]`XYa
X]Y`5Vgc`j YbhYb`a]h[fc»Ya`6Y]ZU`Ya`dZUb[Yb`k i fXYb`" ð`gY]bYf
5bgdfUW`Y`k ØfX][hY`A Ø`Yf`X]Y`† b[Yb`<UbXk Yf_Yf`U`g
<UbXk Yf_gY`]hY`j cb`A cf[Yb`"9f`VYhcbhY`XYb`i bgW`ÀhnVUFYb
K Yfh`XYf`8i U`Yb`6Yfi ZgUi`gV`]Xi b[ž`X]Y`XYb`DfØZ]b[Yb`b]W`h`bi f
h\YcfYh]gW`Yg`K]ggYbž`gcbXYfb`Ui W`dfU`h]gW`Yg
<UbX`i b[gk]ggYb`j Yfa`]hY`h`\Uh`8]YgYg`?cbnYdh`Yf`Ui Vh`Yg`XYb
5i gni V]`XYbXYbž`gW`cb`k À\ fYbX`XYf`5i gV]`Xi b[`9fZU\fi b[Yb`]a
fYU`Yb`6Yfi Zg`YVYb`ni`gUa`a Yb`i bX`g]W`ni`VY\Ui`dhYb"

8 Yf`K Yfh`XYg`9\ fYbUa hg

9]b`k Y]hYfYf`nYbhfU`Yf`Di b_hj`cb`A Ø`Yfg`5bgdfUW`Y`k Uf`X]Y
5bYf_Ybbi b[`XYg`9\ fYbUa hgž`XUg`a U» [YV`]W`ni`a`9fZc`[`XYf
DfØZ b[Yb`VY]hf`À[h`8Yf` : YghfYXbYfž`A UfW<Ybf]W`a Ubbž`78I !
6i bXYghU[gUV[YcfXbYhYfž`k i fXY`Y]b[Y`UXYbž`Y]bYb`9]bV`]W`_]b

X]Y`dc`h]gWkYb`<YfUi gZcfXYfi b[Yb`ni`[YVYbž`a`]h`XYbYb
<UbXk Yf_gVYhf]YVY`_cbZfcbh]Yfh`g]bX`"A Ø`Yf`UddY`"]YfhY`Ub`]\bž
g]Wk`ZØf`ghUV`]YfY`k`]fhgWkUZh]WkY`F`U`a` YbVYX]b[i b[Yb
Y]bni`gYhnYb`"8]YgYg`5b`]Y[Yb`[U`h`XYf`B`chk`YbX][_Y]hj`cb
J`Yf`Àgg`]Wk_Y]hi`bX`9b`h`Ughi`b[Yb`ZØf`X]Y`6Yhf]YVYž`i`a` `Y]bY
dcg]hj`Y`9b`hk`]W_`i`b[`]a` `<UbXk Yf`_`ni`ZØfXYfb`"

<Yb]Wk`a`Ubb`b`U`a` `X]YgYb`5i`Zfi`Z`Yfb`ghi`bX`VYhc`bhYž`XUgg`X]Y
Dc`h]_`b]Wk`h`U`Y`g`fY[`Ya`Ybh]YfYb`gc`hYž`gcbXYfb`XYb`6Yhf]YVYb
Y]bYb`_`fYU]hj`Yb`F`Ui`a` `UggYb`a`i`gg`"9f`k`]Yg`XUfUi`Z`]\bž`XUgg
@Y]ghi`b[`VY`c`b`h`k`YfXYb`gc`hY`i`bX`c`VhY`XUg`9j`Ybh`U`g`dcg]hj`Yg
6Y]gd`Y`"B`UWk`U`h][_Y]hi`bX` ;`YbYfU]cbYbXYb`_`Yb`gY]Yb`ZØf`XYb
9fZc`[`YggYbn]Y`ž`k`À`fYbX`XUg`fY[]cbU`Y`<UbXk Yf`_`X]Y`6Ug]g`ZØf
]bbcj`Uh]j`Y`=a`di`gY`XUfghY`hž`X]Y`Y]bY`dcg]hj`Y`9b`hk`]W_`i`b[
i`bhYfghØ`hnYb`a`ØggYb`"

9]b`5b`Ugg`ni`a` :`Y]Yfb`

8]Y` :`Y]Yf`XYf`@cgdfYWk`i`b[`YbXYhY`b]Wk`h`a`]h`XYa` `cZZ]n]Y`Yb`HY]ž
gcbXYfb`[]b[`]a` `7UŽ`6Ø`a`]hY]bYa` `ZfØ`WkYb`6U`k`Y]hYf`"8]Y
 ;`YgY`Yb`i`bX`]\fY` ;`ÀghY`U`hYb`X]Y`A`Ø[`]Wk`_`Y]hž`]\fY`9fZc`[Y
 [YVØ`fYbX`ni`Z]Yfb`i`bX`X]Y`9f]bbYfi`b[Yb`Ub`X]Y`Yf`Yfb`hYb
 :`À\][_Y]hYb`i`bX`X]Y`[Ya`Y]bgUa` `Xi`fWk`YVhY`NY]h`ni`[Yb]Y»Yb`"
8Yf`c`ZZYbY`5VgWk`i`gg`XYg`5VYbXg`gd]Y[Y`hY`X]Y` :`fYi`XY`i`bX`XYb
Ghc`n`k`]XYfž`X]Y`X]Y`5Vgc`j`YbhYb`b`UWk`Y]bYa` `YfZc`[fY]WkYb
5i`gV]Xi`b[gk`Y[`Ya`dZ]bXYb`"

Ni`g`Àhn`]Wk`k`i`fXY`j`Yfgdfc`WkYbž`X]Y`BUa`Yb`i`bX`6]XYf`U`Yf
5Vgc`j`YbhYb`Ui`Z`Y]bYf`GcbXYfgY]hY`ni`j`YfØZZYbh]WkYbž`gcXUgg
]\fY`@Y]ghi`b[Yb`Y]bYb`V`Y]VYbXYb`9]bXfi`W_`]\bhYf`UggYb`"8]YgY
5bYf`_`Ybbi`b[`XYf`UVgc`j`]YfhYb`5i`gV]Xi`b[`]gh`b]Wk`h`bi`f`Y]bY
dYfgØb`]WkY`6Y`c`b`i`b[ž`gcbXYfb`Ui`Wk`Y]bY`k`]Wk]h][Y`6Ygh`Àh][i`b[
XYf`UfhYb`5fVY]hi`bX`XYg`9b[U[Ya`Ybhgž`XUg`X]Y` ;`YgY`Yb
Ui`Z[YVfUWk`h`UVYb`"

< UbXk Yf`_`U`g`Ni`_`i`b`ZhgvfUb`Wk`Y`

8]Y`9fY][b]ggY`fi`bX`i`a` `X]Y`@cgdfYWk`i`b[gZ]Yf`nY][Ybž`k`]Y

k]W\h['XUg' < UbXk Yf_ Z0f'X]Y'k]fhgW\UZh]W\Y'Ni _i bZh]gh"8Yf
6Yfi ZXyg'; YgY''Yb']gh'b]W\h'bi f'Y]b'5i gV]'Xi b[gk Y['j]Y'a Y\ f
Y]bY'\UbXZghY'; fi bX'U[Y'Z0f'ni _0bZh][Y'; YbYfUh]cbYb"; YfUXY
]b'NY]hYb'gW\k UW\Yf'?cb'f b_hi f'z'k]Y' < Ybf]W\ a Ubb'Uba Yf_hyž
g]bX'6Yhf]YVY'Ui Z'Yb[U[]YfhY'i bX'[i h'Ui g[YV]'XYhY': UW_fÅZhY
Ub[Yk]YgYbž'X]Y'XYb' < YfUi gZcfXYfi b[Yb'XYg'A Uf_hYg
[Yk UW_gYb'g]bX"8]Y'f b[Yb'; YgY''Yb'\UVYb'[YnY][hž'XUgg'g]Y
VYfY]h'g]bXž'g]W\]b'X]Y'6Yfi Zgk Y'h'ni]bhY[f]YfYb'i bX'Y]bYb
k]W\h[Yb'6Y]hfU['ni f'; YgY''gW\UZh'ni ''Y]ghYb"

8]Y'6YXYi hi b['XYf'8i U'Yb'5i gV]'Xi b['\Uh]b'XYb''YhnhYb'š\ fYb
ghUf'_ni [Ybca a Ybž']bgVYgcbXYfY']a '?cbhYI h'XYg' < UbXk Yf_g"
@Ui h'XYa '6i bXYg]bgh]hi h'Z0f'6Yfi ZgV]'Xi b['fb-66Ł'Yfk Y]gh'g]W\
X]YgY'5i gV]'Xi b[gZcfa 'U'g'VYgcbXYfg'YZ[n]Ybhž'XU'g]Y'H\Ycf]Y
i bX'DfU[]g'j YfY]bh"8]Yg'nY][h'g]W\ 'Ui W\]b'XYb
6YgW\ÅZh][i b[gnU\ 'Yb'/j]Y'Y'5Vgc'j YbhYb'XYf'8i U'Yb'5i gV]'Xi b[
Z]bXYb'gW\ bY''Y]bYb'5fVY]hgd'Uhm']b]\fYa 'Yf'YfbhYb'6Yfi Z''a
š\ f' &\$&&VYhf[['X]Y'5fVY]hg'cgYbei chY'i bhYf'XYb''Ub[gUa
5Vgc'j YbhYb'bi f'*ž' i ž'k Ug'XYi h]W\ i bhYf'XYa 'U''[Ya Y]bYb
8i fW\gW\b]hh'U["8]YgY'NU\ 'Yb'i bhYfa Ui Yfb'X]Y'Bchk YbX][_Y]hž
X]Y'8i U'Y'5i gV]'Xi b['k Y]hYf\]b'ni 'Z0fXYfb'i bX'UhhfU_hj] 'ni
[YghU'hYbž'i a 'XYb': UW_fÅZhYVYXUfZ]b'8Yi hgW\ 'UbX'ni 'XYW_Yb"

9]b'nYbhfU'Yf'5gdY_h'XYf'8i U'Yb'5i gV]'Xi b['g]bX'X]Y'fY[]cbU'Yb
< UbXk Yf_gVYhf]YVYž'X]Y'Y]bY'k]W\h[Y'F c''Y'VY]'XYf
E i U']Z[n]Yfi b['f b[Yf'A YbgW\Yb'gd]Y'Yb"8]YgY'6Yhf]YVY
dfcZ[h]YfYb'b]W\h'bi f'j cb'XYf'9]bVf]b[i b['Zf]gW\Yf'→XYb'i bX
bYi Yf'DYfgdY_hj] Yb'Xi fW\ 'X]Y'5i gni V]'XYbXYbž'gcbXYfb'g]bX
Ui W\ 'Ui Z'X]Y'9bhk]W_ i b['j cb': UW_fÅZhYb'Ub[Yk]YgYbž'i a]\ fYb
Y][YbYb': cfhVYghUbX'ni 'g]W\Yfb"8]Y'?fY]g\UbXk Yf_YfgW\UZh
7cYgZY'X'hfÅ[h'\]Yfni 'a]h'\fYf'5fVY]h'VY]ž]bXYa 'g]Y'X]Y
Ni gUa a YbUfVY]h'nk]gW\Yb'GW\i 'Yb'i bX'6Yhf]YVYb'Z0fXYfh'i bX
U_hj] 'Ub'XYf'K Y]hYfYbhk]W_ i b['j cb'5i gV]'Xi b[gghUbXUfXg
a]hk]f_h"8]Yg'ghÅf_h'b]W\h'bi f'X]Y''c_U'Y'K]fhgW\UZhž'gcbXYfb
Ui W\ 'X]Y'; YgY''gW\UZh]a '5''[Ya Y]bYb"

8Yf'9]bZ'i gg'j cb'Dc`]h]_ 'i bX'K]fhgW\UZh

8]Y'dc`h]gWXY'i bhYfghØhni b[`]gh'YbhgWXY]XYbX'ZØf'X]Y'GhUV`])hÅh
i bX'9bhk]W`i b[`XYg'<UbXk Yf_g" `ϕ]h]Uhj] Yb'k]Y'XUg'A Y]ghYf!
6UZØ[`cXYf'ϕj Ygh]h]cbgZØfXYfi b[Yb'g]bX'6Y]gd]Y`Y'ZØf
A U» bU\ a Ybž'X]Y'XUfUi Z'UVn]Y'Ybž'X]Y'FU\ a YbVYX]b[i b[Yb'ZØf
<UbXk Yf_gVYhf]YVY'ni `j YfVYggYfb" `8]Y'<YfUi gZcfXYfi b[Ybž
XYbYb'g]W'XUg'<UbXk Yf_[Y[YbØVYfg]Y\hž'g]bX'j]Y`ZÀ'h][" `8Uni
[Y\ØfYb'XYf': UW\ _fÀZhYa Ub[Y`ž'ghY][YbXY'A UhYf]U`dfY]gY'i bX'X]Y
Bchk YbX][_Y]h'XYf'8][]hU`g]Yfi b[" `9]b'VYk i gghYg'GYhnYb'j cb
dc`h]gWXYb'@Y]hd`Ub`_Yb`_Ubb`\Y`ZYbž'X]Y'<UbXk Yf_gVYhf]YVY'Ui Z
]fYa `K Y[`]b'X]Y'Ni _i bZh'ni `i bhYfghØhniYb" `8Ug'Yf`_ÀfhY'N]Y`
a i gg'gY]bž'Y]bY'6U`UbW'ink]gWXYb'FY[i `]Yfi b[`i bX': fY]\Y]h'ZØf
X]Y'i bhYfbY\ a Yb'ni `Z]bXYbž'i a `XYfYb'ϕbcj Uh]cbg_fUZh'b]W'h'ni
\Ya a Yb"

ϕ`XYf'8]g_i gg]cb`i a `X]Y'ni _ØbZh][Y'9bhk]W`i b[`XYg'<UbXk Yf_g
]gh'Ui W'XUg'H\Ya U`BUW\U'h][_Y]h]a a Yf'k]W'h][Yf'[Yk cfXYb"
8]Y'† b[Yb'; YgY`Yb`\UVYb'X]Y'A Ø[`]W\Y]hž'b]W'h'bi f']b
hfUX]h]cbY`Yb'6Yfi ZYb'ni `UfVY]hYbž'gcbXYfb'Ui W']bbcj Uh]j Yž
bUW\U'h][Y`@Øgi b[Yb'ni `Ybhk]W`Y`b" `i bhYfbY\ a Ybž'X]Y'Ui Z
Ø_c`c[]gWXY'DfU_h]_Yb'i a gWk Yb_Ybž'_ØbbYb'g]W'j cb`XYf
?cb_i ffYbn'UV\YVYb'i bX'[`Y]WnY]h][`Y]bYb'6Y]hfU[`ni f'l a k Y'h
`Y]ghYb" `ϕ`X]YgYa `?cbhYl h'g]bX'?ccdYfUh]cbYb'nk]gWXYb'GW'i `Ybž
6Yhf]YVYb'i bX'dc`h]gWXYb'ϕgh]hi h]cbYb'bchk YbX][ž'i a `gc`Y]bYb
6]Xi b[gk Y[`ni `[YghU'hYbž'XYf'X]Y`_ca a YbXYb'; YbYfUh]cbYb'Ui Z
X]Y'5bZcfXYfi b[Yb'Y]bYg'g]W'k UbXY'bXYb'A Uf_hYg'j cfVYfY]hYh"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U["XY