

; Yf]W\ h'VYghÄh][h. '5i Zg]W\ hgfÄhY 'XYf'NC J
g]bX 'VYnU\`hY 'B YVYb hÄh][_Y]h

=a 'GhfY]h'i a 'X]Y'K U\`XYf'5i Zg]W\ hgfÄhY 'XYf'C J 5;
VYghÄh][hY'XUg'J Yfk U`hi b[g[Yf]W\h';]Y» Yb'X]Y
F YW\ ha Ä»][_Y]h'XYf'9bhgW\Y]Xi b[ž'YXcW\ 'V`Y]Vh'X]Y
8YVUhhY'i a ; YgW\`YW\hYfj YfhY]i b['i bX'K U\`j YfZU\ fYb
gdUbbYbX"

=a 'J c[Y`gVYf[_fY]g' []Vh'Yg'XYfnY]h'VYXYi hYbXY'↑ f]gh]gW\Y
5i gY]bUbXYfgYhni b[Yb'fi bX'i a 'X]Y'Ghfi _hi'fi bX'6YgYhni b['XYf
5i Zg]W\ hgfÄhY 'VY]a 'Nk YW_j YfVUbX'CVYf\Ygg]gW\Y
J Yfgcf[i b[gVYhf]YVY 'fNC J Ł" =b'Y]bYa 'U_hi Y`Yb'İ fhY]'`XYg
J Yfk U`hi b[g[Yf]W\hg';]Y» Yb'k i fXY'YbhgW\]YXYbžXUgg'X]Y
A]hUfVY]hj cb'Dc`h]_Yfb'j]b'XYb'; fYa]Yb'XYf'C J 5; 'Y]bY'VYnU\`hY
B YVYb hÄh][_Y]h'i bX'_Y]b'9\ fYbUa h'jgh"8]Yg'_ÖbbhY
k Y]hfY]W\YbXY': c'[Yb'ZØf'X]Y'dc`h]gW\Y '@UbXgW\UZh]b'XYf'F Y[]cb
\UVYb"

8]Y'; fØbYb!Dc`h]_Yfb'b'8 f"7\ f]gh]UbY'GW\ a U\`ž'X]Y'ni j cf'9fghY
?fY]gVYUi ZhfU[hY'ja '@UbX_fY]g';]Y» Yb'k Ufž'\UhhY'[Y[Yb'X]Y'K U\`
XYf'5i Zg]W\ hgfÄhY 'XYf'NC J !HcW\hYf[YgY`gW\UZhYb'[Y'_U[h"5a
A cbhU['ZUbX'X]Y'a ØbX'j]W\Y'J Yf\UbX'i b['i bhYf'XYa 'J cfg]hn'XYg
J]nYdfÄg]XYbhYb'<Y'a i h'GW\ a]Xh'ghUhh"8 Ug; Yf]W\ h'YbhgW\]YXž
XUgg'X]Y?'_U[Y'UV[Yk]YgYb'k i fXYž'XcW\ 'XUg'İ fhY]'`]gh'bcW\ 'b]W\ h
fYW\hg_fÄZh][ž'XU'X]Y'A Ò[`]W_Y]h'ni f'6Yfi Ž b['VYghY\h"

K U\`j YfZU\ fYb' i bX
; YgW\`YW\ hYf[YfYW\ h][_Y]h'a ' : c_i g

9]b'nYbhfU`Yf'5gdY_h'XYf'5i gY]bUbXYfgYhni b['VYhf]Zzh'X]Y'5fh'XYf
K U\`i bX'X]Y'; YgW\`YW\hYfj YfhY]i b['j]b'XYb'5i Zg]W\ hgfUhg`]ghYb"

@Ui h'XYa 'J Yfk U'hi b[g[Yf]W'h'a i gghY'ni bÅW gh[Y_`Àfh'k YfXYbž
cV'Yg'g]W`VY]'XYf'5Vgh]a a i b['i a 'Y]bYb'fY[i `ÀfYb'K U\`dfcnYgg
cXYf'i a 'Y]bYb'6YgW`i gg`\UbXY'hY"'GW'a U\`ž'X]Y'XYa 'J c fghUbX
XYg'NCJ 'Ub[Y\`Òfhž'VYa `Ab[Y'hYž'XUgg'X]Y '@]ghY ']'fYf': fU_h]cb`]a
; Y[YbgUhn'ni f'GD8 #78I !@]ghY 'Y]bY'dUf]hÀh]gW'Y': fUi Ybei chY
Ui Zk]Ygžk Ug'VY]'XYf'K U\`i bhYf'I a gh`AbXYb'b]W'h'Ui gfY]W'YbX
VYfØW_g]W'h][h'k i fXY"

8]Y'YfghYb'GW'f]hhY'ni f'?`Àfi b['k i fXYb']b'Y]bYf'J c fghUbXgg]hni b[
Ua ' & ("5i [i gh'&\$&&'i bhYfbca a Ybž'k c'nk Y]'_cb_i ff]YfYbXY
@]ghYb'ni f'K U\`ghUbXYb"'@Ynh]W'Z]Y`X]Y'9bhgW'Y]Xi b[
ni [i bghYb'XYf'GD8 #78I !@]ghY'a]h'+ni '' 'Gh]a a Yb"'GW'a U\`i bX
]\f'FYW'hgVY]ghUbXž'XYf';]Y»YbYf'GD8!7\YZ'7\f]ghc d\Yf'BØVY`ž
_f]h]g]YfhYb'b]W'h'bi f'XUg'K U\`j YfZU\fybž'gcbXYfb'k]Ygyb'Ui W
Ui ZX]Y'; YZU\f'\]bž'XUgg'X]Y'5bk YbXi b['XYg
A Y\ f\Y]hgk U\`fYW'hg'\]Yf'UbXYfY'dc`h]gW'Y'? fÀZhY'VYbUW'hY']][Y"

8 Ug'; Yf]W'h'ghY`hY'ZYghž'XUgg'X]Y': i b_h]cb'XYf'5i Zg]W'hgfÀhY'a]h
Y]bYf'J Yf[Øhi b[ggi a a Y'nk]gW'Yb'&") \$\$'9i fc'À\ f'W'ZØf'X]Y
A]h[`]YXYf'i bX'' "\$\$\$'9i fc'ZØf'XYb'J c fg]hnYbXYb'j YfVi bXYb']ghž
k Ug'XYb'GW'`i gg'bU\Y'Y[hž'XUgg'Yg'g]W'`b]W'h'i a 'Y]bYb
Y\fybUa h]W'Yb'8]Ybgh'\UbXY'h"'BUW'5bg]W'h'XYf'?`À[Yf]b
VYXYi hYh'X]Yg'Y]bY'k Y]hYfY'9]bgW'fÀb_i b['XYf'ZU]fYb
A]hVYgh]a a i b[ž'XU'X]Y'UbXYfYb': fU_h]cbYb'XUXi fW'`]b']\fYf
`bZcfa Uh]cbgVYgW'UZZi b['VYbUW'hY']][h'k YfXYb"

8 Ug'i fhY]'`U'h'b]W'h'bi f`c_U'Y'6YXYi hi b[ž'gcbXYfb'`ØbbhY'Ui W
J c fV]'X'ZØf'À\b`]W'Y'J YfZU\fyb']b['Ubni<YggYb'gY]b"'@Ui h'BØVY`
k]fX'Yg'_ØbZh]['k]W'h]['gY]bž'VY]'U`Yb'_ca a i bU'Yb'I bhYfbY\ a Yb
[YbUi 'ni 'dfØZYbž'k]Y'\cW'X]Y'J Yf[Øhi b[Yb'ZØf
5i Zg]W'hgfUhg a]h[`]YXYf'g]bX'' 8 Ug'_Ubb'b]W'h
XYa c_fUh]YZØfXYfbX'gY]b ž'Ài »YfhY'BØVY`i bX'Zc fXYfhY'Y]bY'_UfY
, VYfdfØZi b['XYf'J Yf[UVYdfUI]g"

K Y]hYfY'?`U[Yb'i bX'XUg'DfcW'XYfY']a '6`]W_

`b'X]Ygyf'Ui Z[Y\Y]nhYb'dc`h]gW'Yb'5ha cgd\ÀfY'\UVYb'Ui W'X]Y
: fY]Yb'K `À\Yf'Y]bY'?`U[Y'[Y[Yb'X]Y'K U\`Y]b[YfY]W'h''9]b

J Yf\UbX`i b[ghYfa]b` \]YfZØf`ghY\h`bcW\`Ui gž`UVYf`X]Y`A Ò[`]W\`_Y]h
k Y]hYfYf`↑ f]gh]gW\Yf`5i gY]bUbXYfgYhni b[Yb`]gh[Y[YVYb``8]Yg
nY][hž`XUgg`XUg`H\Ya U`b]W\h`bi f`X]Y`i ba]hY`VUFYb`6YhY`][hYb
VYhf]Zhž`gcbXYfb`Ui W\`k Y]hfY]W\YbXY` : fU[Yb`ni f`8Ya c`_fUh]Y`i bX
F YdfÅgYbhUh]cb`ja ` _ca a i bU`Yb`?cbhYI h`Ui Zk]fZh"

8]Y`9bhgW\Y]Xi b[`XYg`J Yfk U`hi b[g[Yf]W\hg` ;]Y»Yb` \Uh`XUg
6Yk i gghgY]b`ZØf`X]Y`Bchk YbX][_Y]h`XYf` ; `Y]W\ghY`i b[`i bX`X]Y
HfUbgdUfYbn`VY]`dc`]h]gW\Yb`K U\`Yb` [YgW\ÅfZh``8f``7\`f]gh]UbY
GWa U\`Åi »YfhY`bUW\`XYf`J Yf\UbX`i b[ž`XUgg`Yg`k Yb][Yf`i a
XYb`9f\U`h`Y]bYg`DcghYbg` []b[ž`gcbXYfb`i a `X]Y` : fU[Yž`k]Y`gc`W\Y
Dcg]h]cbYb`]bg[YgUa`hj Yf[YVYb`k YfXYb``ΔfY`5f[i a YbhUh]cb
gd]Y[Y`h`X]Y`k Y]h] YfVfY]hYhY`6Ygcf[b]g`ØVYf`X]Y`ϕ\U`h`Y`i bX
J YfZU\fyb`k]XYfž`X]Y`ZØf`ni _ØbZh][Y`K U\`Yb`YbhgW\Y]XYb`X`gY]b
_ØbbhYb"

Dc`]h]gW\Y`HfUbgdUfYbn`U`g` ; fi bXdZY]Yf`XYf`8Ya c`_fUh]Y

5VgW\`]Y»YbX`i`Åggh`g]W\`ZYgh\U`h`Ybž`XUgg`X]Y`9bhk]W\`i b[Yb`fi bX
i a `X]Y`K U\`XYf`5i Zg]W\hgfÅhY`VY]a`NCJ`]b`XYb`_ca a YbXYb
K cW\Yb`i bX`A cbUhYb` [YbUi `VYcVUW\h`h`k YfXYb`gc`h`Yb``8Yf
5i g[Ub[`XYf`6Yfi Z b[`_ØbbhY`b]W\h`bi f`X]Y`6YgYhni b[
ni _ØbZh][Yf`5i Zg]W\hgfUhga UbXUhY`VYY]bZi ggYbž`gcbXYfb`Ui W\
U``[Ya Y]bYfY` : fU[Yb`XYf`HfUbgdUfYbn`i bX` ; YfYW\h][_Y]h]b
_ca a i bU`Yb`9bhgW\Y]Xi b[gdfcnYggYb`Ui Zk YfZYb``Gc`W\Y
↑ f]gh]gW\Yb`5i gY]bUbXYfgYhni b[Yb`g]bX`5i gXfi W`XYf
6Ya Ø\i b[Yb`i a `Y]bY` [YfYW\hZYfh][hY`dc`]h]gW\Y`J YfhfYhi b[`i bX
_ØbbYb`Y]bY`VYXYi hYbXY`Fc`Y`]b`XYf`K Y]hYfYbhk]W\`i b[`XYf
8Ya c`_fUh]Y`]b`<YggYb`gd]Y`Yb"

8]Y`8YVUhY`i a `X]Y`J Yf[Øhi b[`j cb`5i Zg]W\hgfÅhYb`]b
_ca a i bU`Yb`i bhYfbY\`a Yb`]gh`]W\h`bYi`i bX`gd]Y[Y`h`h]YZYfY
gcn]U`Y`i bX`dc`]h]gW\Y` : fU[YghY`i b[Yb`k]XYf``ϕj]Y`Yb`FY[]cbYb
8Yi hgW\`UbXg`k]fX`X]Y`Fc`Y`i bX`X]Y`9bh`c`bi b[`j cb
GhUXhj YfcfXbYhYb`i bX`5i Zg]W\hgfUhga]h[`]YXYfb`gWfi h]b]nYXž`j cf
U`Ya`]a`<]bV`]W\`XUfUi Zž`k]Y`X]YgY`Ghfi _hi fYb`X]Y
 ; YgW\`YW\hYf[YfYW\h][_Y]h]i bX`X]Y`J YfhfYhi b[`j cb`A]bXYf\Y]hYb
]b`dc`]h]gW\Yb` ; fYa]Yb`VYY]bZi ggYb"

æa : U`XYf`CJ 5; i bX`XYg`NCJ`]gh`X]Y : fU[Y`XYf`VYnU`hYb
BYVYb`h`h][_Y]h`VYgcbXYfg`fY`Yj Ubh`ž`XU`g]Y`i ba`]hY`VUfY
5i gk`]f`_i b[Yb`Ui ZX]Y`Ni gUa` a YbgYhni b[`XYf; fYa`]Yb`h`Uh`"8]Yg
_ÒbbhY`VYXYi hYb`ž`XUgg`k Yb][Yf; fUi Yb`]b : Ø\fi b[gdcg]h]cbYb
j YfhfYhYb`g]bX`ž`XU`VY]`XYf`J Yf[Øhi b[gghfi`_hi`f`j]Y`Y`j cb`Y]bYf
? UbX]XUhi`f`a` Ò[`]W`X`Y`k`Y]gY`UV[YgW`fY`W`h`k`Y`f`X`Y`b`"8`Y`f`J`Y`f`V`U`b`X`
ZØf`?`ca` a` i` b`U`f`Y`W`h`k`Y]gh`X`U`f`U`i` Z`\]b`ž`X`U`gg`X]Y`F`Y[Y`i` b[Yb`ZØf`
5i`Zg]W`hg`f`h`Y`i` bX`XY`f`Y`b`9`b`h`c`\`bi` b[`g]W`h`]b`X`Y`b`Y`h`h`Y`b`h`f`Y`b`
ghUf`_j`Y`f`h`b`X`Y`f`h`\`U`V`Y`b`"8]Y`g`Y`9`b`h`k`]W`_i` b[Yb`V`Y`h`f`Y`Z`Y`b`b]W`h`b`i`f`
<Y`gg`Y`b`ž`g`c`b`X`Y`f`b`Vi` b`X`Y`g`k`Y]h`X]Y`5`f`h`i` b`X`K`Y]g`Y`ž`k`]Y`d`c`h]g`W`Y`
F`Y`d`f`Y`g`Y`b`h`U`h]cb`c`f[Ub]g]Y`f`h`]gh`i` b`X`i` a` [Y`g`Y`h`h`k`]f`X`"

8]Y`F`c`Y`j`cb` ; Y`g`W`h`Y`W`h`Y`f[Y`f`Y`W`h][_Y]h

8]Y`<`Y`f`U`i`g`Z`c`f`X`Y`fi` b[Yb`ž`j`c`f`X`Y`b`Y`b` : fUi Yb`]b`d`c`h]g`W`Y`b
; fYa`]Yb`ghY`Y`b`ž`g]b`X`j`]Y`Z`h`h]["8`f`"G`W`h`a` U`\`\`h`U`h`U`b[Ya`Y`f`_`h`ž`
X`U`gg`X`U`g`U`_`hi`Y`Y`i`f`h`Y]`b]W`h`b`i`f`X`Y`f`Y`b`Ni` [Ub[`ni`
5i`Zg]W`hg`f`U`hg`d`c`g]h]cb`Y`b`V`Y`h`f]Z`h`ž`g`c`b`X`Y`f`b`Ui`W`h`X`U`g`U`[Ya`Y`]b`Y`
D`f`c`W`X`Y`f`Y`i`a`X`Y`J`Y`f[U`V`Y`X]Y`g`Y`f`Y`a`h`Y`f`"9`g`V`Y`gh`h`X]Y` ; Y`Z`U`f`ž`
X`U`gg`c`\`b`Y`_`U`f`Y`F`Y[Y`i` b[Yb`i`b`X`F`]W`h`]b]Y`b`X]Y`d`c`h]g`W`Y`b
; fYa`]Yb`k`Y]h`Y`f`\]b`j`cb`A`h`b`b`Y`f`b`X`ca`]b]Y`f`h`k`Y`f`X`Y`b`"

@Ui`h`Y]b`Y`f`G`h`i`X]Y`XY`g`8`Y`i`hg`W`Y`b`h`gh]h`i`hg`ZØf`B`c`f`a`i`b[`f`B`B`L`g]b`X`
: fUi Yb`]b`5i`Zg]W`hg`f`h`Y`b`]a`a`Y`f`b`c`W`h`ghUf`_i`b`h`Y`f`f`Y`d`f`h`g`Y`b`h]Y`f`h`
G`c`U[`X`Y`f`5`b`h`Y]`j`cb` : fUi Yb`]b`5i`Zg]W`hg`f`h`Y`b`]a`h`f`&`\$`%`V`Y`
`X]j[`]W`h`&`ž`&`i`]a`8`5`L`"8]Y`g`Y`i`b`X`h`b`]W`h`Y`G`h`U`h]gh]_Y`b`
j`Y`f`X`Y`i`h]W`h`Y`b`ž`k`]Y`k`]W`h][`X]Y`U`b`ghY`Y`b`X`Y`b`8]g`_i`gg]cb`Y`b`i`a`
; `Y]W`h`ghY`i`b[`i`b`X`Z`U]f`Y`J`Y`f`h`f`Y`h`i`b[`g]b`X`"8]Y`8]g`_i`gg]cb`i`a`X]Y`
5i`Z`gh`Y`i`b[`j`cb`@]gh`Y`b`i`b`X`X`Y`a`K`U`\`d`f`c`n`Y`gg`]b`b`Y`f`\`U`V`X`Y`f`N`C`J`
_Ò`b`b`h`Y`g`c`a`]h`U`g`6`Y]g`d]Y`ZØf`X]Y`K`Y]h`Y`f`Y`b`h`k`]W`_i`b[
[`Y]W`h`ghY`i`b[g`d`c`h]g`W`Y`f`A`U`b`U`a`Y`b`]b`8`Y`i`hg`W`h`U`b`X`X]Y`b`Y`b`"

5`_`hi`Y`Y`f`Y`W`h`]W`h`Y`F`U`a`Y`b`V`Y`X]b[i`b[Y`b`

8]Y`F`Y`W`h`g`U[Y`]b`6`Y`ni` [`Ui`Z`X]Y`K`U`\`j`cb`5i`Zg]W`hg`f`h`Y`b`]b`
`ca`a`i`b`U`Y`b`i`b`h`Y`f`b`Y`\`a`Y`b`]gh``ca`d`Y`i`"h`<`Y`gg`Y`b`[Y`h`Y`b`
V`Y`g`c`b`X`Y`f`Y`F`Y[Y`i` b[Yb`ž`X]Y`j`cb`X`Y`b`Y`k`Y]] [Yb`?`ca`a`i`b`Y`b`i`b`X`
N`k`Y`W`_j`Y`f`V`h`b`X`Y`b`i`b`h`Y`f`g`W`]Y`X`]W`h`]b`h`Y`f`d`f`Y`h]Y`f`h`k`Y`f`X`Y`b`_Ò`b`b`Y`b`"

8]YgY`J Uf]UV]`]hÅh`_Ubb`ni`J Yfk`]ffi b[`ZØ\fyb`i bX`Yhnh`]W`XUg`
J YfhfUi Yb`XYf`6Øf[Yf`]b`X]Y`dc`]h]gWXY`J YfhfYhi b[`i bhYf[fUVYb`"

Ni gÅhn`]W`ghY`hY`XUg`J Yfk`U`hi b[g[Yf]W`h;`]Y» Yb`ZYghž`XUgg`X]Y`
5bk YbXi b[`XYg`A Y`f\Y]hgk U`fYW`hg`]b`6YgYhni b[gZfU[Yb`i bhYf`
XYb`U`hi Y`Yb`J Yf[Øhi b[gVYX]b[i b[Yb`Y[]h]a`gY]"`8]Yg`_ØbbhY`
YXcW`Ui W`ni`Y]bYa`i b[`Y]W`[Yk`]W`h]b`XYf`J YfhfYhi b[`gcn]U`Yf`
; fi ddYb`ZØ\fyb`i bX`V]YhYh`Y]bYb`8]g_i gg]cbgUbgUhn`ZØf`
ni`_ØbZh][Y`fYW`h]W`Y`F YZcfa Ybž`i a`Y]bY`[YfYW`hYfY`
<UbX\UVi b[`ni`Yfa`Ò[`]W`Yb``8]Y`8YVUhY`ØVYf`X]Y`Fc`Y`i bX`
XYb`9]bZi gg]cb`9bh`c\bi b[`Ui`ZX]Y`dc`]h]gWXY`A`]hk`]f_i b[`k`]fX`
gca`]h]a`a`Yf`fY`Yj`UbhYf`"

8YhU]`g

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