

Ghfca hfUggY`]a `@UbX_fY]g`;]Y»Yb.; Ya Y]bXYb`k Y\fYb`g]WX`[Y[Yb`9]b[f]ZZY

8]Y '6i bXYgbYhnU[Ybhi f'\YVh'JYfÀbXYfi b[ggdYffYb 'ZØf 6i gYW_'i bX 'GhUi ZYbVYf['Ui Zž'X]Y 'XYb '6Ui ']a DfÀZYfYbnfUi a 'XYq'F\Y]b!A U]b!@|b_g'VYhfYZZYb"

a '@UbX_fY]g';]Y» Yb 'VfUi h'g]W 'Yhk Ug'ni gUa a Ybž'i bX'X]Y
K Y``Yb 'gW\`U[Yb \c W\"'8]Y '6i bXYgbYhnU[Ybhi f'\Uh'_Øfn`]W\'Y]bYb
XfUgh]gW\Yb 'GW\f]hh'i bhYfbca a Yb i bX 'VY]XYb '? ca a i bYbž
6i gYW_i bX 'GhUi ZYbVYf[ž'X]Y 'A O[`]W_Y]h'[Ybca a Ybž']a
ZYgh[Y`Y[hYb 'DfÀZYfYbnfUi a 'ZØf'X]Y'[Yd`UbhY 'Ghfca hfUggY'F\Y]b!
A U]b!@b_'J YfÀbXYfi b[Yb'j cfni bY\a Yb"'8]Yg'VYhf]ZZh
]bgVYgcbXYfY'; YV]YhY']b'5`hYb!6i gYW_i bX'A U]bn`Uf"'8]Y
9bhgW\Y]Xi b['XYf'6Y\OfXYž'X]Y'V]g'ni a '%* "'5i [i gh'X]YgY
9]b[f]ZZY'i bhYfgU[h'\Uhž'k]fX'j cb'XYb'VYhfcZZYbYb'; Ya Y]bXYb
gW\UfZ'_f]h]g]Yfh"

8]Y'i bhYf]fX]gW\Y'Ghfca hfUggYž'X]Y'UV'&\$&, 'a]h'a cXYfbghYf HYW\b]_']b'6Yhf]YV'[Y\Yb'gc``i bX'ØVYf'Y]bY'? UdUn]h\h'j cb'UW\h;][Uk Uhh'j YfZØ[hž'k]fX'XYfnY]h'a]h'[Ya]gW\hYb'; YZØ\`Yb Yfk UfhYh''8Yf'JYf`Ui Z'XYf'HfUggY'k]fX'Xi fW\'Y]bYb'&)\$'A YhYf VfY]hYb'?cff]Xcf'XYZ]b]Yfhž'XYf'bi b'U`g'Df\AZYfYbnfUi a 'ZØf'XYb?UVY`VUi 'Ui g[Yk]YgYb']gh''8]Y'6Øf[YfaY]ghYf'j cb'6i gYW_'i bX GhUi ZYbVYf['Ya dZ]bXYb'X]Y'FY[i`]Yfi b['U`g'Y]bYb'a Ugg]j Yb 9]b[f]ZZ']b'X]Y'A O[`]W_Y]hYb']\fYf'?ca a i bYb''

?caaibU`Y`K]XYfghÀbXY`ibX 5`hYfbUh]jjcfgW\`À[Y

5b[Yg]Wkhg'XYf'ghfYb[Yb'FY[Y'i b[Yb'\UVYb'g]Wk'VY]XY ?ca a i bYb'ni gUa a Yb[YgWk'cggYb'i bX'g]bX'a]h'k Y]hYfYb'gYWkg ; Ya Y]bXYb'Ui g'XYf'I a [YVi b['U_h]j' [Yk cfXYb"' \dir Y]bYf UbghY\YbXYb'OZZYbh`]WXYb'5bhfU[g_cbZYfYbn']b'6i hnVUWX'k c``Ybg]Y'5`hYfbUh]j j cfgWX`A[Y'dfAgYbh]YfYb"'8]YgY'VYnk YW_Yb'i bhYf UbXYfYa ž'XYb'HfUbgdcfh'XYg'; `Y]WXghfca g'Xi fWX': fY]`Y]hi b[YbghUhh'I bhYf]fX]gWX'ni '[Yk A\f`Y]ghYb"'8]Yg'_ObbhY'b]WXh'bi f?cghYb'gdUfYbž'gcbXYfb'Ui WX'X]Y'BUhi f'k Yb][Yf'VY`UghYbž[`Ui VYb'X]Y'VYhfcZZYbYb'6Øf[Yf"

8]Y'6i bXYgbYhnU[Ybhi f'\Uh'_`Uf[YghY``hžXUgg'X]YgY
9bhgWXY]Xi b['ni a 'GWXi hn'XYf'@UbXgWXUZhii bX'UbXYfYf
GWXi hn[ØhYf'bchk YbX][']gh"'8Yb'; Ya Y]bXYb'k i fXY'i bhYfgU[hž
k Y]hYfY'6YVUi i b[gd`ÀbY'ni 'fYU`]g]YfYbž'k Ug'i bhYf'UbXYfYa 'X]Y
9fk Y]hYfi b['Y]bYg'; Yk YfVY[YV]Yhg']b'GhUi ZYbVYf['VYhf]ZZh"
6Øf[Yfa Y]ghYf'DYhYf'; YZY``Yf']gh'Zfi ghf]Yfh'i bX'VYhcbhž'XUgg'Yg
_Y]bYb'i a ZUb[fY]WXYfYb']bj Yg]h]j Yb'D`Ub'ZØf'X]Y'FY[]cb'[YVYž
k Ug'X]Y'G]hi Uh]cb'ni gÀhn`]WX'_ca d`]n]Yfh"

8 UgʻJ Yf`UggYbʻXYgʻZYgh[Y`Y[hYbʻ?cff]Xcfgʻk ØfXYʻbUWXʻ5bg]WXh XYfʻ6i bXYgbYhnU[Ybhi fʻY]bYbʻ`Àb[YfYbʻHfUggYbj Yf`Ui ZʻbUWXʻg]WXn]Y\Ybʻi bXʻa Ugg]j Yʻ: `ÀWXYb]bUbgdfi WXbU\a YbʻVYXYi hYbžʻk Ug Ui gʻi a k Y`hhYWXb]gWXYfʻG]WXhʻb]WXhʻj YfhfYhVUfʻgY]"'Gc`WXY6YXYb_YbʻgY\Ybʻj]Y`Yʻ6Øf[YfʻU`gʻØVYfhf]YVYbʻUbʻi bXʻZcfXYfbY]bYbʻ8]U`c['ØVYfʻX]Y`VYghYʻ@Ògi b["

FYWX hg`U[YibXD`UbZYghghY``ib[

6Y]XY 'VYhfc ZZYbYb'? ca a i bYb'\UVYb'bi b'X]Y'A Ò[`]W_Y]hž'V]bbYb Y]bYg'A cbUhg'? `U[Y'VY]a '6i bXYgj Yfk U`hi b[g[Yf]W\h Y]b\h Y]bni fY]W\Ybž'k Ug'g]Y'Yfbgh\UZh']b'9fk À[i b['n]Y\Yb" K À\fYbXXYggYb']gh'YXcW\'ZØf'XYb'&- "'5i [i gh']b'6i hnVUW\'Y]bY k]W\h][Y'ÒZZYbh`]W\Y'5bhfU[g_cbZYfYbn'[Yd`Ubhž'X]Y'ZØf'X]Y'6Øf[Yf Y]bY'D`UhhZcfa 'V]YhYh''8cfh'_ÒbbYb'6YXYb_Yb'[YÀi »Yfh'i bX 5bfY[i b[Yb'Y]b[YVfUW\h'k YfXYbž'Ui W\'k Ybb'Y]bY'j cf\Yf][Y 5ba Y`Xi b['b]W\h'nk]b[YbX'YfZcfXYf`]W\']gh''8YbbcW\'k]fX'ni f D`Ubi b['Y]bY'gc`W\Y'Ya dZc\`Yb"

8]Y'; YgdfÀWXY'i bX'8]g_i gg]cbYb'fi bX'i a 'X]Y'Ghfca hfUggY i bhYfghfY]WXYb'X]Y'?ca d'Yl]hÀh'_ca a i bU'Yf'i bX'ghUUh']WXYf 9bhgWXY]Xi b[gdfcnYggY]b'6Yni ['Ui Z'YfbYi YfVUfY'9bYf[]Yb"'8]YUb\U`hYbXYb'K]XYfghÀbXY'j cb'6Øf[Yfb'i bX'?ca a i bYbjYfXYi h`]WXYbž'k]Y'k]WXh]['Yg']ghž'XUgg'X]Y'K]XYfghÀbXY'XYf; Ya Y]bXYb'Yfbgh'[Ybca a Yb'k YfXYb"'9g'V`Y]Vh'UVni k UfhYbž'k]YX]Y'k Y]hYfYb'9bhk]W_`i b[ggWXf]hhY']b'X]YgYa 'H\Ya U'j Yf`Ui ZYbkYfXYb'i bX'kY`WXY'@Ògi b[Yb'Ua '9bXY'[YZi bXYb'k YfXYb_ObbYb"

9]b 5i gV`]W_ Ui Z'X]Y < YfUi gZcfXYfi b[Yb VY] =bZfUghfi _hi fdfc 'Y_hYb

#DZFUghfi _hi fdfc Y_hY k]Y X]Y nUdZi » VYhf]YVYbY Ghfca hfUggY ghY\Yb cZh]a 'GdUbbi b[gZY`X nk]gWXYb bchk YbX][Yb 9bhk]W_i b[Yb ni f 9bYf[]Yk YbXY i bX XYa 'GWXi hn j cb @UbXgWX UZhYbž XYf bhYfYggYb XYf 5bk c\bYf gck]Y _ca a i bU`Yf D`AbY" 8 Yf 8]U`c[nk]gWXYb XYb 6Y\OfXYb i bX ?ca a i bYb]gh YggYbn]Y ``ž i a 'VY]XYb GY]hYb [YfYWXh ni k YfXYb i bX gca]h Y]bY hfU[VUfY @Ogi b[ni 'Z]bXYbž X]Y b]WXhbi f X]Y '9bYf[]YYZZ]n]Ybn ghY][Yfhž gcbXYfb 'Ui WX XYb gcn]U`Yb : f]YXYb ']b XYb 'VYhfcZZYbYb ; Ya Y]bXYb k U\fh"; YfUXY]b Y]bYf NY]hž]b XYf X]Y '9bYf[]Yk YbXY cVYfghY 'Df]cf]hAh`\Uhž gc ``hY XUg 5i [Yba Yf_'Ui WX 'Ui Z'XYb 6YXØfZb]ggYb 'XYf A YbgWXYb [Yf]WX hYh gY]bž X]Y 'X]fY_h j cb gc `WXYb 6YXØfZb]ggYb 'VYhfcZZYb g]bX"

8 Ugʻ[YdʻUbhYʻDfc Y_hʻF\Y]b!A U]b!@]b_'n]YʻhXUfUi ZʻUVZʻX]Y
9bYf[]Yj Yfgcf[i b['Xi fW\ Y]bYʻnYbhfU`YʻGhfca hfUggYʻni
j YfVYggYfb"'8]YʻHfUggYʻgc```V]gʻni ', ';][Uk UhhʻGhfca
hfUbgdcfh]YfYbzʻk Y`W\YfʻUi gʻK]bX_fUZhUb`U[Ybʻ]bʻXYfʻBcfXgYY
_ca a h''`8]YgYʻ\Djh]Uh]j Yʻ]ghʻHY]``XYfʻXYi hgW\Ybʻ9bYf[]Yk YbXYzʻX]Y
XUfUi ZʻUVn]YʻhzʻXYbʻ5bhY]``YfbYi YfVUfYfʻ9bYf[]YbʻUbʻXYf
Ghfca dfcXi _h]cbʻV]gʻ&\$' \$`Yf\YV`]W\'ni 'Yf\O\Yb"ʻ9]bY
VYXYi hYbXYʻFc``Yʻgd]Yʻh'\]YfVY]ʻUi W\'X]Yʻ, VYfhfU[i b[g_UdUn]hAh
XYgʻVYghY\YbXYbʻGhfca bYhnYgžʻX]YʻXi fW\'bYi YʻHfUggYbʻYf[Abnh
k YfXYbʻa i ggzʻi a 'XYbʻ6YXUfZ'ni 'XYW_Yb''@Ui h
6i bXYga]b]ghYf]i a 'ZØfʻK]fhgW\UZhʻi bX`?`]a UgW\i hn`\Uh
8Yi hgW\`UbX`XUgʻN]YʻzʻV]gʻ&\$() '_`]a UbYi hfU`ni k YfXYbz'k Ug
Y]bYbʻa Ugg]j Ybʻ5i gVUi 'XYfʻ\DZfUghfi _hi fʻZØfʻYfbYi YfVUfY

8]Y '9bhgW\Y]Xi b['XYf'6i bXYgbYhnU[Ybhi fž'XYb 'DfÀZYfYbnfUi a ZØf'XYb 'F\Y]b!A U]b!@]b_'ZYghni `Y[Ybž'YfZc`[h'b]W\h'c\bY ?cbhfcj YfgYb"'?ca a i bYb 'k]Y '6i gYW_'i bX 'GhUi ZYbVYf['Yf`YVYb 9]bgW\fÀb_i b[Yb']b']\fYf'D`Ubi b[gg]W\Yf\Y]h'i bX '8]U[bcgY'j cb; Ya Y]bXYbž'X]Y 'g]W\']b'XYf'i ba]hhY`VUfYb'I a [YVi b['XYf'bYi Yb HfUggY'VYZ]bXYb"'8]YgY'G]hi Uh]cb'VY`Yi W\hYh'X]Y 'GdUbbi b[Yb nk]gW\Yb'gh\Xh]gW\Yf'9bhk]W_`i b['i bX'XYb'Bchk YbX][_Y]hYb'XYf 9bYf[]Y]bZfUghfi _hi f']a '?cbhYl h'XYg'?`]a UgW\i hnYg"

?cbZ`]_hY`ia : `ÀWXYbbi hni b['i bX I a k Y`hgW\i hn

8]Y 8]g_i gg]cb i a 'X]Y i bhYf]fX]gWX Y Ghfca hfUggY k]fZh Ui WX : fU[Yb ni f Bi hni b['j cb': `AWX Yb i bX 'XYb 'GWX i hn bUhØf`]WX Yf F Yggci fWYb 'Ui Z" + Y]bYa '@UbXž']b 'XYa 'XYf 'B Uhi fgWX i hn \cWX UbYf_Ubbh']ghž ghY\h'XYf '5 i gVUi 'XYf 'Ghfca]bZfUghfi _hi f c Zh]b ?cb_i ffYbn ni 'I a k Y`hgWX i hn]bhYfYggYb "'6YgcbXYfg']b '`AbX`]WX Yb ; YV]YhYb 'k YfXYb '6YXYb_Yb '`Ui hž XUgg Xi fWX 'X]Y 'J Yf`Y[i b[bYi Yf 'HfUggYb '@YVYbgfÀi a Y 'j cb 'H]YfYb ii bX 'DZUbnYb VYY]bhfÀWX h][h'k YfXYb '_ObbhYb" '8 UfØVYf'\]bUi g'[]Vh'Yg 6YZØfWX hi b[Ybž XUgg Xi fWX 'XYb '5 i gVUi 'XYf' + DZfUghfi _hi f 'UbXk]fhgWX UZh`]WX Y : `AWX Yb 'j Yf`cfYb '[Y\Yb'_ObbhYbž'k Ug'ZØf j]Y`Y FY[]cbYb 'k]fhgWX UZh`]WX '_UhUghfcd\U`Y : c`[Yb`\UVYb 'k ØfXY"

8]Y'6i bXYgbYhnU[Ybhi f'\Uh'XUfUi Z'\]b[Yk]YgYbž'XUgg'XYf
ZYgh[Y`Y[hY'DfÀZYfYbnfUi a 'i bhYf'6YfØW_g]W\h][i b[
bUhi ffÀi a `]W\Yf'9`Ya YbhY'i bX'VYghY\YbXYf' \$\Delta ZfUghfi _hi fYb
[Yk À\`h'k i fXY"'8]Yg'gc```g]W\YfghY``Ybž'XUgg'XYf'9]b[f]ZZ']b'X]Y
BUhi f'i bX'X]Y'VYghY\YbXY'@UbXbi hni b['gc'[Yf]b['k]Y'a O[`]W\
[Y\U`hYb'k]fX"'N]Y`']gh'Ygž'Y]bY'6U`UbWY'nk]gW\Yb'XYf
Bchk YbX][_Y]h'YfbYi YfVUfYf'9bYf[]Yb'i bX'XYa 'GW\i hn'XYf
i f`Ui VYbXYb'BUhi f'ni 'Z|bXYb"

8]Y'Bchk YbX][_Y]hž'U'hYfbUh]j Y'JcfgW\`À[Y'ni 'dfØZYbž'k]Y'X]Y
I a k UbX'i b[']b': fY]`Y]hi b[Ybž'nY][h'XYb
?ca dfca]ggZ]bXi b[gdfcnYggž'XYf'Ui W\']a 'FU\a Yb'XYf
ÒZZYbh`]W\Yb'8]g_i gg]cb'ZØ\fhY"'8]YgY'5fh'j cb'6Øf[YfVYhY]`][i b[_ÒbbhY'X]Y'9bhgW\Y]Xi b[Yb'XYf'D`Ubi b[gVY\ÒfXYb'Yf\YV`]W\

5bhfU[g_cbZYfYbnYbiibXi6Øf[YfVYhY]`][ib[

 $8]Y `OZZY bh`]WX Yb `5bhfU[g_cbZYfY bnY bž`X]Y `XYfnY]h`ghUhhZ]bXY bž V]YhYb `Y]bY `D`UhhZcfa `ZØf`6Øf[Yfž`? ca a i bYb i bX `k Y]hYfY $\delta hYfYggYb[fi ddYbž`]\ fY `5b`]Y[Yb `ni `Ài ** Yfb" `Gc`WX Y `? cbZYfYbnYb g]bX `k]WX h][ž`i a `HfUbgdUfYbn`]b `XYb `D`Ubi b[gdfcnYgg`ni `Vf]b[Yb i bX `XUg`J YfhfUi Yb `XYf`^2 ZZYbh`]WX_Y]h`]b `X]Y `9bhgWX Y]Xi b[Yb `XYf 6Y\ OfXYb `ni `ghAf_Yb" `G]Y `Yfa O[`]WX Yb `Ui WX `X]Y `8]g_i gg]cb `ØVYf gdYn]Z]gWX Y `6YXYb_Ybž`k]Y `Yhk U`X]Y `6YY]bhfAWX h][i b[`XYf @YVYbgei U`]hAh`cXYf`dchYbn]Y``Y`I a k Y`hUi gk]f_i b[Ybž`X]Y `]b `XYb D`Ubi b[Yb `a O[`]WXYfk Y]gY`b]WX h`Ui gfY]WXYbX`[Yk ØfX][h`k i fXYb"$

8]Y'6i bXYgbYhnU[Ybhi f'\UhiX]YgY'?cbZYfYbnYb'U`g'Y]bYb'YfghYbGW\f]hh']b'Y]bYa 'a Y\fghi Z][Yb'JYfZU\fYb'ni aD`UbZYghghY``i b[gVYgW\`i gg'_cbn]d]Yfh"'BUW\'XYf'9fZUggi b['XYf\OZZYbh`]W\Yb'5bfY[i b[Yb'k]fX'X]Y'6Y\OfXY']\fYb'9bhk i fZ'kY]hYf j YfZY]bYfb'i bX'Ui Z'X]Y'[YÀi »YfhYb'6YXYb_Yb'Y]b[Y\Yb"@YhnhYbX`]W\'k]fX'XYf'D`Ubž'XYf'Ui g'X]YgYa 'DfcnYgg'\Yfj cf[Y\hžaU)\[Y'9bYf[]Yj Yfgcf[i b[']b'XYf'F\Y]b!AU]b!FY[]cb'VYY]bZi ggYb"

 $8] YgY `OZZYbh`] WX Y `6YhY]`] [ib[`]gh'b] WX h'bif Y] b'nig Ahn`] WX Yg \\ 9 `Ya Ybh'XYf'XYa c_fUh] gWX Yb'9bhgWX Y] Xib[gZ] bXib[ž'gcbXYfbUiWX 'Y] bY'Bchk YbX] [_Y]hž'ia 'Y] b'Dfc Y_h'jcb'gc`WX'[fc» Ya \\ 5 i ga U» 'ibX'6YXYihib['bUWX \U`h] ['ibX'U_nYdhUVY``ni'[YghU`hYb'' 8] Y'YfZc`[fY] WX Y'=a d`Ya Ybh] Yfib[']gh'YbhgWX Y] XYbXž'ia 'X] Y 9bYf[] Yn] Y`Y'8 YihgWX`UbXg'] a 'FU\aYb'XYf'bUh] cbU`Yb?`] a UghfUhY[] Y'ni'YffY] WXYb''$

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