

Dc`nY]`gi W\ h`NYi [Yb`bUW\ `I bZU``]b GhUXh]`a ` ` <]bk Y]gY`YfVYhYb`

B UW\ `Y]bYa `J Yf_Y\fgi bZU``]b`GhUXh]`a `gi W\ h`X]Y`Dc`nY]
NYi [Yb`"9]b`%*!>\f][Yf`k i fXY`j cb`Y]bYa `D_k `j Yf`Yhnh"
<]bk Y]gY`YfVYhYb`

GhUXh]`a `]a `=a !?fY]g`V`Y]Vh`bUW\ `Y]bYa `VYi bfi \][YbXYb
J Yf_Y\fgi bZU``]a `: c_i g`XYf`5i Za Yf_gUa _Y]h`"9]b`%*!>\f][Yf
k i fXY`Ua `GcbbhU[UVYbXž`XYb`%, "\$, "&\$&(ž[Y[Yb`&%.() `I \fž
k >\fYbX`Yf`X]Y`GhfU>Y` 5a `6U\b\cZgk Y[`]b`F]W\ hi b[`: fY]VUX
ØVYfei YfhYž`j cb`Y]bYa `i bVY`UbbhYb`: U\fnYi [`YfZUggh`"8]YgYf
Nk]gW\ YbZU``k]fZi: fU[Yb`Ui Zi b`X`X]Y`@UbXYgdc`nY]]bgdY`_h]cb
; ch\U`V]hYh`X]Y`6Yj Ò`_Yfi b[`i a `A]h\]`ZY"

8 Yf`J cfZU``YfY][bYhY`g]W\ ž`U`g`XYf`š [YbX`]W\ Y`_i fn`j cf`XYa
9ffY]W\ Yb`XYg; Y\k Y[g`j cb`Y]bYa `gW\ bY``ZU\ fYbXYb`D_k
[YghfY]Zi`k i fXY`"8 Yf`5i » Ybgd]Y[Y`XYg; U\fnYi [g`hfUZ`XYb
š b[Yb`Ua `F ØW`Yb`i bX`j Yfi fgUW\ hY`J Yf`Yhni b[Yb`"6 Yf]W\ hYb
ni Zc`[Y`gc``XYf: U\fYf`cXYf`X]Y`: U\fYf]b`XYg`D_k `bUW\ `XYa
Ni gUa a Ybghc`» X]Y; YgW\ k]bX][_Y]h`Yf\Ø\`hi bX`]b`F]W\ hi b[
6U\b\cZ[YZØW\ hYh`gY]bž`VYj cf`XUg`5i hc`bUW\ `fYW\ hg]b`X]Y
: Y`XghfU>Y`UVVc[""9g`k]fX`j Yfa `i hYhž`XUgg`Yg`g]W\ `VY]`XYa
ZØW\ h][Yb`: U\fnYi [`i a `Y]b`Xi b`_Yg`A cXY``\UbXY`hY`i bX`Y]b
?YbbnY]W\ YbZfU[a Ybh`&!6: ††† `Ui Zk Y]gh"

8 YhU]`g`XYg`J cfZU``g

8]Y`Dc`nY]`]gh`VYgc f[h`ØVYf`XYb`Ni ghUbX`XYg`j Yf`YhnhYb
š [YbX`]W\ Yb`i bX`gi W\ h`U`_h]j `bUW\ `NYi [Ybž`X]Y`XYb`J cfZU``
VYcVUW\ hYh`\UVYb`"<]bk Y]gY`Ub`X]Y`Dc`nY]`5fbghUXh!`=a YbUi
_ØbbYb`i bhYf`XYf`HY`YZcbbi a a Yf`\$` * ++!*\$%&(<

Ybh[Y[Yb[Ybca a Yb`k YfXYbži bX`X]Y`6Y\ÖfXY`Uh`X]Y
6Yni [gbi a a Yf`\$&%* * (%#&\$&(j Yf[YVYbži a `X]Y`9fa]hhi b[Yb
ni `Yf`Y]W`hYfb"

9g`j]gh`VYgcbXYfg`k]W`h][ž`XUgg`YXY`VYcVUW`hYhY`#Zcfa Uh]cbž`gY]
Yg`ni `XYa `NY]hdi b`h`XYg`l bZU`g`cXYf`ni `a Ö[`]W`Yb` : U`fnYi [Ybž
ØVYfa]hhY`h`k]fX`"5i W`_`Y]bY`8YhU]`g`_ÖbbYb`YbhgW`Y]XYbX`gY]bž
i a `XYb`JcfZU`Ui Zni _`ÄfYb`i bX`XYb`JYfUbhk cfh]W`Yb`ni f
F YW`YbgW`UZhni `n]Y`Yb"

F c`Y`XYf` ; Ya Y]bgW`UZh

#`Y]bYa `gc`W`Yb` : U`gd]Y`h`X]Y` ; Ya Y]bgW`UZh`Y]bY`k YgYbh]W`Y
F c`Y`VY]`XYf`5i Z`Äfi b[`j`cb`JYf`_`Y`f`gi bZ`Ä`Yb`"8]Y`Dc`]nY]
UddY`Y]Yfh`Ub`U`Y`ž`Ui Za Yf`_gUa `ni `gY]b`i bX`g]W`Yfni ghY`Ybž`XUgg
gc`W`Y`JcfZ`Ä`Y`b]W`h`i bhYf`XYb`H]gW`ZU`Yb`"X`XYf`<]bk Y]g`_Ubb
`Y`ZYbž`b]W`h`bi f`X]YgYb` : U`ni _`ÄfYbž`gcbXYfb`Ui W`ni _ØbZh][Y
l bZ`Ä`Y`i bX`[YZ`Ä`f`XYhY` : i » [Äb[Yf`ni `gW`ØhYb"

8Yf`JcfZU`j]b`GhUXh]`a `Vf]b[h`Ui W`YfbYi h`X]Y`8]g`_i gg]cb`ØVYf
JYf`_`Y`fgg]W`Yf`Y]h`i bX`X]Y`JYfUbhk cfhi b[`XYf`5i hcZU`fYf`Ui ZX]Y
5[YbXU`"JYf`_`Y`fggW`]XYfž`HYa`dc`]a]hg`i bX`YbhgdYfW`YbXY
JYf`U`hYbgfY[Y`b`g]bX`i bYf`Ägg]W`ž`i a `gc`W`Y`[YZ`Ä`f`]W`Yb
G]hi Uh]cbYb`ni `j Yfa Y]XYb`"GYbg]V]`]g]Yfi b[g`_Ua`dU[bYb`ni f
JYf`_`Y`fgg]W`Yf`Y]h`_ÖbbhYb`XUni `VY]hfU[Ybž`XUg`6Yk`i gghgY]b`ZØf
g]W`YfY` : U`fd`fU`_h]_Yb`ni `gW`ÄfZYb"

8Yf`JcfZU`j`YfXYi h]W`hž`k]Y`k]W`h][`Yg`]ghž`XUgg`5i hcZU`fYf`]b
K`c`b[YV]YhYb`i bX`]b`XYf`B`Ä`Y`j`cb`GW`i`Ybž`Gd]Y`d`ÄhYb`cXYf
UbXYfYb`ÖZYb`h]W`Yb`9]b]W`h`i b[Yb`VYgcbXYfg`j`cfg]W`h][`g]bX`"
8]YgY`NcbYb`YfZcfXYfb`Y]b`_Ö`YfYg`A`U»`Ub`5W`hgUa`_Y]hž`XU`_`Y]f
`Äi`Z][` : i » [Äb[Yf`i bX`]bgVYgcbXYfY`?`]bXYf`Ubni hfYZZYb`g]bX`"

8]Y`Dc`]nY]`_`Uh`Ui W`Y]b`VYgcbXYfYg`5i [Yba Yf`_`Ui Z
; YgW`k]bX][_Y]hg`cb`hfc`Yb`[Y`Y[hž]bgVYgcbXYfY`]b` ; Y[YbXYb
a]h`_`c`_`Ya` : i » [Äb[YfUi Z`ca`a`Yb`"X`XYg`[YgW`ÄX][hY
#X]j]Xi`i`a`]gh`Y]bYf`ni `j]Y`ž`i bX`X]Y`A`U»`bU`_`a`Yb`ni f`9f`_`Ö`i`b[
XYf`G]W`Yf`Y]h`_ÖbbYb`dchYbn]Y`@YVYb`fYhYb"

: Øf'F ØW_ZfU[Yb'ghY\h'X]Y'H\Øf]b[Yf'Dc`nY]i bhYf'\$' * &%!+, %) \$'
ni f'J YfZØ[i b[ži bX'F UhgW\À[Y'ni f'J Yf_Y\fgg]W\Yf\Y]h'g]bX
YXYfnY]h'k]`_ca a Yb"8]Y'Dc`nY]Yfk UfhYh'Ui W\ž'XUgg'5i hcZU\YfY
Ui g'XYb'J cfZÀ`Yb`YfbYb'i bX'g]W'U_h]j Yf'ZØf'G]W\Yf\Y]h'ja
GhfU» Ybj Yf_Y\`Y]bgYhnYb"

9g'V`Y]Vh'ni `cZZYbž'XUgg'XYf'j Yf'YhnhY'ž [YbX`]W\Y'VU`X` [YbYgYb
k]fX'i bX'XUgg'X]Y'9fa]hhi b[Yb'XYf'Dc`nY]VU`X`ni f
→Ybh]Z]n]Yfi b[`XYg': U\fyfg'ZØ\fyb"8c`W\Y'G]hi Uh]cbYb'XØfZYb
Y]bZUW`b]W\h'fY[Y'a À»][j cf_ca a Ybž'i bX'X]Y'; Ya Y]bgWUZh
a i gg'Ui Za Yf_gUa Yf'i bX'Yb[U[]YfhYf'k YfXYbž'i a `X]Y'GhfU» Yb
ZØf'U`Y'g]W\Yf'ni `a UW\Yb"

G]W\Yf\Y]hgVYk i gghgY]b`ja `GhfU» Ybj Yf_Y\`f

8]YgYf'J cfZU`gc`hY'U'g'5bghc» `X]YbYbž'i a `XUg
G]W\Yf\Y]hgVYk i gghgY]b`ja `GhfU» Ybj Yf_Y\`f'ni `Yf\Ø\Yb"9g']gh
YbhgW\Y]XYbXž'XUgg'gck c`': i » [Àb[Yf'U'g'Ui W': U\fyf'\fy
J YfUbhk cfhi b[`Yfbgh'bY\`a Ybž'i a `gc`W\Y'hfU[]gW\Yb`i bZÀ`Y`]b
XYf'Ni _i bZ'ni `j Yfa Y]XYb"9]b[Ya Y]bgUa Yg'N]Y`gc`hY'Yg'gY]bž
Y]bY'g]W\YfYfY`i a [YVi b[`ZØf'U`Y`J Yf_Y\`fghY]`bY\`a Yf'ni
gW\UZZYb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni

J Yf_Y\`fgi bZÀ`Yb`i bhYf'ž [YbX`]W\Yb

9]b'J Yf_Y\`fgi bZU`ž'XYf'Y]bYb'ž [YbX`]W\Yb'VYhf]Zž'k]fZi\`Ài Z[
Y]bYb`[fØ» YfYb'GW\UhYb'Ui ZX]Y'VYhfcZZYbYb': Ua]]Yb`i bX'X]Y
; YgY`gW\UZh"8Yi hgW`UbX'g]bX'J Yf_Y\`fgi bZÀ`Y`Y]bY'XYf
\`Ài Z[ghYb`i fgUW\Yb'ZØf'J Yf'Yhni b[Yb`i bX'gc [Uf'HcXYgZÀ`Y'VY]
ž [YbX`]W\Yb"@Ui h'XYf'GhUh]ghU [Y\Øfh'X]Y'5'hYfg[fi ddY'XYf'%)!
V]g`&(!`À\`f][Yb`ni `XYb'Ua `ghÀf`ghYb`[YZÀ\`fXYhYb'; fi ddYb`ja
GhfU» Ybj Yf_Y\`f"9]bY'J]Y'nU\`j cb': U_hcfYb'hfÀ[h'ni `X]YgYf
\c\Yb'5bnU\`VY]ž'XUfi bhYf'a Ub[Y`bXY'J Yf_Y\`fgYfn]Y\i b[ž
f]g_UbhYg'J Yf\U'hYb`i bX'X]Y`]bhYfbUh]cbU`Y`Ni bU\`a Y'XYg
a c hcf]g]YfhYb'J Yf_Y\`fg"

⊖`XYb`YhnhYb`⊖\fYb`UVYb`j`YfgWk]YXYbY`⊖]h]Uh]j`Yb`i`bX
Dfc[fUa`a`Y`j`Yfgi`Wk`h`X]Y`J`Yf`Y`f`gg]Wk`Yf`Y`h`i`Z0f`↑`b[`Y`A`YbgWk`Yb
ni`j`YfVYggYfb`ž`XUfi`bhYf`5i`Z`Àfi`b[`g`Ua`dU[`bYb`i`bX
GWk`i`i`b[`Yb`"8]YgY`Dfc[fUa`a`Y`f]Wk`hYb`g]Wk`j`cf`U`Y`a`i`Ub`↑`b[`Y
:`i`»[`Àb[`Yf`ž`F`UXZU`fYf`i`bX`5i`hc`ZU`fYf`ž`i`a`g]Y`Z0f`XUg`H`Y`a`U
J`Yf`Y`f`gg]Wk`Yf`Y`h`i`ni`g`Ybg]V`]g]YfYb`"8]Y`Dc`nY]i`bX
j`YfgWk]YXYbY`C`f[`Ub]gUh]cbYb`gYhYb`j`Yfgh`À`h`Ui`Z`X]Y`5i`Z`Àfi`b[
j`cb`ž`[`YbX`]Wk`Yb`ž`i`a`XUg`6Yk`i`gghgY]b`ni`g`Wk`À`f`Z`Yb`i`bX`X]Y
l`bZU`nU`Yb`ni`g`Yb`_`Yb`"

NU`Yb`i`bX`GhUh]gh]_Yb`ni`f` J`Yf`Y`f`gg]Wk`Yf`Y`h

@Ui`h`XYa`i`6i`bXYga`]b]ghYf]i`a`Z0f`J`Yf`Y`f`i`bX`X][`]hU`Y
⊖ZfUghfi`_hi`f`gUb`_`X]Y`NU`X`Yf`J`Yf`Y`f`gi`bZ`À`Y`j`b`8Yi`hgWk`UbX
]b`XYb`YhnhYb`⊖\fYb`]bg[`YgUa`h`ž`YXcWk`V`Y]Vh`X]Y`5bnU`j`cb
l`bZ`À`Yb`ž`Ub`XYbYb`ž`[`YbX`]Wk`Y`V`Y`h`Y`]h`g]bX`ž`Y]b
VYgcf[`b]gYffY[`YbXYg`H`Y`a`U`"⊖`⊖\f`&\$&`k`i`fXYb`]bg[`YgUa`h
&"*`-`*`A`YbgWk`Yb`i`bhYf`%,`⊖\fYb`V`Y]J`Yf`Y`f`gi`bZ`À`Yb`j`Yf`Y`hnh`ž
%&-`j`cb`]bYb`gWk`k`Yf`"8]Y`c`Y`NU`j`cb`l`bZ`À`Yb`nY][`h`ž`XUgg
gck`c`5i`Z`Àfi`b[`U`g`Ui`Wk`d`f`À`j`Yb`h]j`Y`A`U`»`bU`a`Yb`k`Y]hYf`b
Xf]b[`YbX`YfZc`fXYf`]Wk`g]bX`"

Ni`XYa`nY][`Yb`Ghi`X]Yb`ž`XUgg`↑`b[`Y`A`ÀbbYf`]a`5`hYf`]cb`%,`V]g
&(`⊖\fYb`0VYfdfc`dc`fh]cbU`Ài`Z][`]b`J`Yf`Y`f`gi`bZ`À`Y`j`Yfk`]W`Y`h
g]bX`"l`b[`YZ`À`f`&\$`i`U`Yf`l`bZ`À`Y`ž`X]Y`J`Yf`Y`hni`b[`Yb`bUWk`g]Wk
n]Y`Y`b`ž`V`Y`hf`ZYb`X]YgY`5`hYfg[`fi`ddY`"⊖`gVYgcbXYfY`ni`f`B`UWk`hnY]h
i`bX`Ua`K`c`Wk`YbYbXY`Z]bXYb`j`]Y`Y`l`bZ`À`Y`ghUh`h`ž`k`Ug`i`bhYf
UbXYfYa`a`h`Y]bYa`Yf`Ò`hYb`5`c`c`c`cbgi`a`i`bX`f]g`Ub`hYa
:`U`f]Yf`U`hYb`]b`J`YfV]bXi`b[`[`YVfUWk`h`k`]fX`"

⊖g[`YgUa`h`V`Y]Vh`X]Y`F`Y`Xi`n]Yfi`b[`j`cb`J`Yf`Y`f`gi`bZ`À`Yb`i`bhYf
ž`[`YbX`]Wk`Yb`Y]bY`V`Y`XYi`hYbXY`[`YgY`gWk`U`Z`h]Wk`Y`5i`Z[`UVY`ž`X]Y
Y]bY`_`cb]bi`Yf`]Wk`Y`5bg`hfYb[`i`b[`ni`f`J`YfVYggYfi`b[`XYf
G]Wk`Yf`Y`h`Ui`Z`i`bgYfYb`G`hfU`»`Yb`YfZc`fXYf`h`"

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