

< ÒW_Y`]b` ; fY]n. `K U\`_fY]gk YW\ gY`cXYf
ghfUhY[]gW\ Y : Y][\ Y]h3

78I`VYnY]W\ bYh'6`Òfb`< ÒW_Y`U`g`/ ei ch/ Y][`]b[/ ei ch/`ja
K U\`_Ua dZi a` ; fY]n`i bX`_f]h]g]Yfh'gY]bYb`K YW\ gY`XYg
K U\`_fY]gYg"

þ`X]Y`dc`]h]gW\Y`5fYbU`H\Øf]b[Ybg`Vf]b[h'6`Òfb`< ÒW_Y`ž`XYf
i a ghf]hhYbY`5Z8!Dc`]h]_Yfž`Y]bY`bYi Y`< YfUi gZcfXYfi b[" `9f
_UbX]X]Yfh]a`K U\`_fY]g` ; fY]n`i bX`ghY`h`XUa`]h]a`X]fY`_hYb
K Yhh`_Ua dZ[Y[Yb`j YfgW\]YXYbY`A`]hVYk YfVYf`UbXYfYf`DUfhY]Yb`
8cW\`XUg`þhYfYggY`gY]bYf`dc`]h]gW\Yb` ; Y[bYf`]gh`b]W\h`bi f`Ui Z
gY]bY`K U\`W\UbW`b`[Yf]W\hYhž`gcbXYfb`Ui W\`Ui Z`X]Y
: fU[YghY`i b[ž`cV`< ÒW_Y`XUg`f]W\h][Y`F`ØghYi [`ZØf`Y]bY
YfZc`[fY]W\Y`K U\`a`]hVf]b[h"

8]Y`78I` \Uh`_Øfn`]W\`Y]b`XfUgh]gW\Yg`J]XYc`ØVYf`< ÒW_Y
j YfÒZYbh`]W\hž`XUg`Ui Z`XYf`D`UhhZcfa`L`ZØf`: i fcFY`gcf[h`þ`X]YgYf
J YfÒZYbh`]W\i b[`k]fX`VY`Ui dhYhž`XUgg`< ÒW_Y`ž`XYf`Ui g`BcfXf\Y]b!
K YghZU`Yb`ghUa`a`hž`X]Y`K U\`b` ; fY]n`bi f`UbbY`a`Yb`k`ØfXY`ž`k`Y`
Yf`]b`gY]bYa`<Y]a`Uhk`U\`_fY]g`9]W\gZ`X`_Y]bY`9fZc`[Y`Yfn]Y`Yb
_cbbhY`"8]YgY`GhfUhY[]Y`k]fX`XYi`h`]W\Yf`Ub[YdfUb[Yfhž`k`Ybb`X]Y
78I`]a`J]XYc`gU[h`K]Y`bYbbh`a`Ub`Y]bYb`Dc`]h]_Yfž`XYf
Y][Ybh`]W\`]b`gY]bYa`<Y]a`Uhk`U\`_fY]g`UbhfYhYb`a`ØgghY`ž`UVYf`]b
Y]bYb`%*`\$`_a`YbhZYfbhYb`K U\`_fY]g`n]Y`hž`bi f`k`Y]`Yf`k`Y]ž`XUgg
Yf`XU\Y]a`j`Yf`YfYb`k`ØfXY3`"8]Y`E`i]bhYggYbn`X]YgYf`5i`ggU[Y`]gh
Y]bY`_UfY`5b`_U[Y.`< ÒW_Y`k`YfXY`U`g`K U\`_fY]gZØW\h]b[
VYnY]W\ bYhž`XYf`Ui g`5b[ghj`cf`Y]bYf`B]YXYf`U[Y`]YVYf`XUg`K`Y]hY
gi`W\Y"

? cbZfcbhUh]cb`]b` ; fY]n

8]Y'?'f]h]_Ub'<ÖW_Y'[Y\h'b]W\h'bi f'j cb'XYf'78I'Ui gž'gcbXYfb
k]fX'Ui W\j cb'XYf'GD8'j YfghÄf_h'"<Y]_Y'HUi VYfhž'X]Y'GD8!
?UbX]XUh]b'j'b'; fY]nž'bi hnh'gcn]U'Y'A YX]Ybž'i a']\fY'5VbY][i b[
[Y[Yb'<ÖW_Y'ni'j YfXYi h]W\Yb'"'b'Y]bYa' 'bghU[fUa'!J]XYc'nY][h
g]Y'Y]bYb'5i ggW\ b]h'Ui g'Y]bYa' N8: !6Yf]W\hž'XYf'g]W\ 'a']h'Y]bYf
i a ghf]hYbYb'?'i bX[YVi b['j cb'BYcbUn]g']a' 'f\&f'&\$%'VYZUggghž
Ub'XYf'Ui W\<ÖW_Y'hY]'[Ybca' a' Yb'\UVYb'gc'"'"HUi VYfh'\Uh'gY'Vgh
Ub'Y]bYf'; Y[YbXYa' cbghfUh]cb'[Y[Yb'X]YgY'BYcbUn]g
hY]'[Ybca' a' Yb'i bX'gdf]W\h'g]W\ j Y\Ya' Ybh[Y[Yb'<ÖW_Y'g'Dc'h]_
Ui gž'X]Y'g]Y'U'g'b]W\h'j YfY]bVUf'a']h'XYb'K' YfhYb'XYf'H\Øf]b[Yf
6Øf[Yf'Ubg]Y\h"

8]Y': fU[Yž'X]Y'g]W\ 'bi b'ghY'hž']ghž'k]Y'gc'W\Y'5b[f]ZY'X]Y
K Ä\Yfgh]a' a' i b['VYY]bZi ggYb'k YfXYb'"'K Ä\ fYbX'<ÖW_Y']b
H\Øf]b[Yb'U'g'Y]bY'dc'Uf]g]YfYbXY':][i f[']hž'bi hnyb'gY]bY'; Y[bYf
X]YgY'; Y'Y[Yb\Y]hž'i a' gY]bY'Ub[YV'W\Y': Y][\Y]hi bX'gY]bY
5V_Y\ f'j cb'gY]bYf'Y][YbYb'<Y]a' Uh'ni' h\Ya' Uh]g]YfYb'"'8]Yg
_ÖbbhY'YbhgW\Y]XYbX'gY]b'ZØf'X]Y'K Ä\Yfž'X]Y'a' Ö[']W\Yfk'Y]gY
b]W\h'VYfY]h'g]bXž'Y]bYb'?'UbX]XUhYb'ni' 'i bhYfghØhnYbž'XYf'U'g'b]W\h
Ui h\Ybh]gW\ 'Ub[YgY\Yb'k]fX"

8]Y'K U\ 'i bX']\fY'6YXYi hi b[

8]Y'VYj c fghY\YbXY'@UbXhU[gk U\ ']b'H\Øf]b[Yb']a' 'f\&f'&\$('\Uh
k Y]hfY]W\YbXY' 'a' d']_Uh]cbYb'ZØf'X]Y'dc'h]g]W\Y'@UbXgW\UZh'XYg
6i bXYg'UbXYg'"'8]Y'@UbXhU[gUV[YcfXbYhYb'\UVYb'X]Y
A Ö[']W\ _Y]hž'fY[]cbU'Y'5b'Y]Y[Yb'X]fY_h'Ui g']\fYb'K U\ _fY]gYb
j cfUbni hfY]VYb'"<ÖW_Y'g'9bhgW\Y]Xi b[ž'gY]bYb'K U\ _fY]g'ni
k YW\gY'bž']gh'XU\Yf'b]W\h'bi f'Y]bY'ghfUhY[]gW\Yž'gcbXYfb'k]fZh
Ui W\X]Y': fU[Y'Ui Zž'k c'gY]bY'c'mU'Y'6Ug]g'j YfUb_Yfh']gh'"GY]bY
; Y[bYf'_ÖbbhY'Yg'U'g'NY]W\Yb'XYf'GW\k ÄW\Y'XYi hYbž'XUgg'Yf']b
Y]bYa' 'K U\ _fY]g'UbhfYhYb'a' i ggž'XYf'\]a' a' Y\cW\ j cb'gY]bYa
[Yk c\bhYa' 'I a' ZY'X'YbhZYfbh']gh"

<ÖW_Y'a UW\hY']b'XYf'J Yf[Ub[Yb\Y]h'gW\cb'cZhi'cb'g]W\ 'fYXYbž
XcW\gY]bY'dc'h]g]W\Yb'5a V]h]cbYb'_ÖbbhYb'Yhnh'Ui ZY]bY'\UfhY
DfcVY' [YghY'h'k YfXYb'"'8Ug'6i bXYg'UbX'H\Øf]b[Yb']gh'ZØf'X]Y'5Z8
j cb'[fc»Yf'6YXYi hi b[' 'Y]bY'B]YXYf'U[Y'ZØf'<ÖW_Y'_ÖbbhY'b]W\h

bi f'igY]bY '? Uff]YfY [YZÀ\ fXYbž'gcbXYfb 'Ui W\ 'X]Y [YgUa hY 'DUfhY]b 'Y]b '8]Ya a U'ghØfnYb"

8]YgY 'dc`h]gW\Yb 'GdUbbi b [Yb 'j YfXYi h]W\Ybž'k]Y 'g]W\ 'X]Y @UbXgW\UZh'XYf'DUfhY]Yb 'b '8Yi hgW\ 'UbX 'j YfÀbXYfb '_Ubbž]bgVYgcbXYfY 'b 'NY]hYbž']b 'XYbYb 'X]Y '9a ch]cbYb 'XYf'K À\ 'Yf \cW\ _cW\Yb "'9g'V'Y]Vh'UVni k UfhYbž'k c 'X]Y 'K À\ 'Yf']b 'XYb bÀW\ghYb 'A cbUhYb ']\f'J YfhfUi Yb 'gYhnYb 'i bX 'k]Y 'g]W\ '< ÒW_Yg J YfV'Y]V 'b 'XYf' H\Øf]b [Yf'Dc`h]_ 'Yb'k]W_Y'b'k]fX"

K U\ ` _fY]g' i bX 'dc`h]gW\ Y 'GhfUhY []Yb ']a : c _i g

8]Y'dc`h]gW\Yb 'A UbØj Yf'j cb '6 'Øfb' < ÒW_Y 'i bX 'gY]bYb A]hVYk YfVYfb 'k YfZYb '@]W\h'Ui ZX]Y 'GhfUhY []Ybž'X]Y ']a 'J cfZY 'X'XYf @UbXhU [gk U\ ` &\$&('Y]b [YgYhnh'k YfXYb "'9g'k]fX'gdUbbYbX'ni gY\Yb 'gY]bž'cV'X]Y 'J cfk ØfZY 'XYf'78I 'i bX 'X]Y '? f]h]_j cb 'HUi VYfh]b 'XYb 'bÀW\ghYb 'K cW\Yb 'i bX 'A cbUhYb 'Y]b [fØ» YfYg'9W\c 'Z]bXYb i bX 'cV'X]YgY 'XUg'K U\ 'j Yf\U'hYb 'XYf'6Øf [Yf'VYY]bZi ggYb k YfXYb "' ð 'Y]bYf'NY]hž']b 'XYf'XUg'J YfhfUi Yb 'XYf'K À\ 'Yfb i bYf'Àgg]W\ ']ghž'V'Y]Vh'Yg'UVni k UfhYbž'cV' < ÒW_Y 'gY]bY ' ? f]h]_Yf k]XYf'Y [Yb ' _Ubb'cXYf'cV'Yf'a]higY]bYf'9bhgW\Y]Xi b [ž'XYb K U\ ` _fY]g'ni 'k YW\gY'bž' [YbUi gc 'Y]W\h']bg' ? fYi nZYi Yf' [YfUhYb k]fX'k]Y 'V]g\Yf" Ł/

Dc`h]gW\ Yf' ? c b hYI h']b 'H\Øf]b [Yb

H\Øf]b [Yb '\UhY]bY'k YW\gY'\UZhY'dc`h]gW\Y ; YgW\]W\hYž'X]Y'j cb j YfgW\]YXYbYb 'DUfhY]Yb 'i bX 'dc`h]gW\Yb 'GhfØa i b [Yb ' [YdfÀ [h']gh" 8]Y'5Z8 '\Uh]b 'XYb 'YhnhYb ' ð\ fYb ']b 'X]YgYf'F Y []cb 'Y]bYb g][b]Z]_UbhYb '5bgh]Y ['Ub 'I bhYfghØhni b ['YfZU\ fYbž']bgVYgcbXYfY Ui Z[fi bX 'j cb 'H\Ya Yb 'k]Y 'A] [fUh]cb 'i bX ']bbYfYf'G]W\Yf\Y]h' ð XYb '@UbXhU [gk U\ `Yb 'j cb '&\$%('i bX '&\$%- 'Yfn]Y'hY 'X]Y'5Z8 ni bY\ a Yb '\c\Y'9f [YVb]ggYž'k Ug'g]Y'ni 'Y]bYa 'fY'Yj UbhYb '5_hYi f]a 'dc`h]gW\Yb 'GdY_hfi a 'H\Øf]b [Ybg'a UW\hY"

8Yf'9]bZi gg'XYf'5Z8 '\Uh'ni 'Y]bYf'Dc`Uf]g]Yfi b [']b 'XYf

h\Øf]b[]gW\Yb'; YgY`gW\UZh[YZØ\fhž'k cVY]nU\`fY]W\Y`DfcH\ghY
i bX'; Y[YbXYa cbghfUh]cbYb'cf[Ub]g]Yfh'k i fXYbž'X]Y'g]W\ [Y[Yb
X]Y'5Z8'i bX'\`fY'dc`h]gW\Yb'Dcg]h]cbYb'f]W\hYhYb""8]YgY
[YgY`gW\UZh]W\Yb'GdUbbi b[Yb'k YfXYb'Xi fW\`X]Y`Ub\U`hYbXYb
8YVUhYb'ØVYf'X]Y`F c`Y`XYf'DUfhY]Yb'ja`Dc`h]gW\Yb'9I hfYa]ga i g
k Y]hYf'Ub[Y\Y]nh"

J c f k Ø f Z Y ' [Y [Y b ' 6 ^ Ø f b ' < Ø W _ Y

6^Øfb'<ØW_Y'g]Y\h'g]W\`gY]h'ž\`fYb'a]h'j YfgW\]YXYbYb'J c f k Ø f Z Y b
_cbZfcbh]Yfhž'X]Y'gY]bY'dc`h]gW\Y'<U`hi b[`i bX'gY]bY
J YfV]bXi b[Yb'ni f'YI hfYa Yb'F YW\hYb'VYhfYZZYb""?f]h]_Yf'k YfZYb
]a`j cfž'fYW\hgYI hfYa Y`æYc`c[]Yb'ni`dfcdU[]YfYb'i bX'g]W\`j b
gY]bYf'F\Yhc]f]_Ub'j YfU`hYhYb'bUh]cbU`]gh]gW\Yb'GhfØa i b[Yb'ni
cf]Ybh]YfYb""8]YgY`J c f k Ø f Z Y`k i fXYb'j b'XYf'^2 ZZYbh]W_Y]hi bX'j cb
dc`h]gW\Yb'; Y[bYfbž'k]Y`XYf'78I`i bX'XYf'GD8ž'\`Äi Z]
h\Ya`Uh]g]Yfh"

9]b`nYbhfU`Yf'Di b_h'X]YgYf'?f]h]_`]gh'<ØW_Yg'ÿi » Yfi b[ž'X]Y
8Yb_a U`dc`h]_`]b'8Yi hgW\`UbX'j YfÄbXYfhYb'ni`a ØggYb'i bX
gY]bY`_cbhfcj YfgYb'A Y]bi b[Yb'ØVYf'X]Y
J Yf[Ub[Yb\Y]hgVYk Ä`h][i b[`]b'6Yni [`Ui ZXYb'<c`cWUi gh''8]YgYf
I a [Ub[`a]h'XYf'; YgW\W\hY'k]fX'j cb'j]Y`Yb'U'g'dfcV`Ya Uh]gW\
Ub[YgY\Ybž']bgVYgcbXYfY`]b'Y]bYa`@UbXž'XUg'bUW\`k]Y'j cf'a]h
gY]bYf'J Yf[Ub[Yb\Y]h'f]b[h'Gc`W\Y`ÿi » Yfi b[Yb`\UVYb'XUni
VY][YhfU[Ybž'XUg`a U[Y`XYf'5Z8`U'g'Y]bY'DUfhY]ni`j YfghÄf_Ybž
X]Y'g]W\`Ua`fYW\hYb'F UbX'XYg'dc`h]gW\Yb'GdY_hfi a g'VYk Y[h'

5_hi Y`Y`I a ZfU[Yb'i bX'K U\`XUhYb

B Yi YfY`I a ZfU[Yb'nY][Yb'Y]b'[Ya]gW\hYg'6]'X'ZØf'X]Y'5Z8`]b
H\Øf]b[Yb""@Ui h'Y]bYf'I a ZfU[Y'j cb'æZfUhYgh'X]a Udž'X]Y'ja`ž\`f
&\$&'`j YfØZZYbh]W\h'k i fXYž`Y[h'X]Y'5Z8`VY]'Yhk U'&' i`XYf
Gh]a`a Ybž'k Ug'g]Y'ni`Y]bYf'XYf'ghÄf_ghYb'DUfhY]Yb'ja`@UbXhU[
a UW\Yb'k ØfXYž'YXcW\`[`Y]W\`nY]h][`Ui ZY]bYa`Y]W\hYb
5V k ÄfhghfYbX'ja`J Yf[`Y]W\`ni`XYb'j cf\Yf][Yb'K U\`dYf]cXYb"
8]Yg`_ØbbhY`Ui Z`Ub\U`hYbXY'dUfhY]]bhYfbY`?cbZ]_hY`i bX'X]Y
bY[Uh]j Y'6Yf]W\hYfghUhi b[`ØVYf'<ØW_Y`ni fØW`ni ZØ\`fYb'gY]b"

8]Y`5bU`mgY`XYf`K U\`XUHyb`XYf`YhnhYb`@UbXhU[gk U\`Yb`nY][hž
XUgg`XYf`K Å\`YfghUa a`XYf`5Z8`]b`H\Øf]b[Yb`VYgcbXYfg`VY]
↑ b[Yb`i bX`i bni Zf]YXYbYb`K Å\`Yfb`[fc»`]ghž`k Å\`fYbX`X]Y
YhUV`]YfhYb`DUfhY]Yb`a`]h`Y]bYa`JYf`i ghj`cb`K Å\`Yfb`_cbZfcbh]Yfh
g]bX" `K Å\`fYbX`X]Y`78I`hfUX]h]cbY``ghUf_]ghž`j Yf`]Yfh`g]Y
VY`_Ubbh]W`Ub`9]bZi`ggž`k Ug`X]Y`dc`h]gW`Y`@UbXgW`UZh]b
H\Øf]b[Yb`k`Y]hYf`j YfÅbXYfh"

8YhU]`g

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