

5GJ`<Ua a`ghUfhYh'a]h'Dc_U`gd]Y`[Y[Yb
HJ`9a gXYhhYb`]b`X]Y`GU]gcb

5GJ`<Ua a`!K YghZU`Yb`Ya dZAb[h'Ua`GUa ghU[`XYb`HJ
9a gXYhhYb`]a`8<6!Dc_U`"5bdZ]Z]gh'i a`%-`l`f`]b`XYf
K`9GHDF`9GG`UfYbU"

5a`GUa ghU[`ghY`h`Z0f`XYb`5GJ`<Ua a`!K YghZU`Yb`Y]b
VYXYi hYbXYg`<UbXVU`gd]Y`Ubž`XUg`Z0f`X]Y`A`UbbgW`UZh`XYb
5i`ZhU_h]b`X]Y`bYi`Y`GU]gcb`a`Uf_]YfYb`k`]fX`"l`a`%-`l`f`k`]fX`]b
XYf`K`9GHDF`9GG`UfYbU`XYf`8f]h`][`]gh`HJ`9a`gXYhhYb`Yfk`UfhYh`
l`fgdf0b[`]W`gc`hY`X]Y`DUfh]Y`]b`XYf`<U`Y`XYg`HJ`9`ghUhhZ]bXYbž
YXcW`k`i`fXY`XUg`<Y]a`fYW`h`Ui`Z[`fi`bX`j`cb
F`Ybcj`]Yfi`b[`gUfVY]hYb`UV[`Y[`YVYb"

ϕ`XYb`YhnhYb`K`cW`Yb`k`i`fXY`j`]Y`ØVYf`X]Y`A`chj`Uh]cb`i`bX
J`cfZfYi`XY`]bbYf`U`V`XYg`5GJ`!HYUa`g[`YgdfcW`Yb`"8Yf`bYi`Y
7`Y`ZhU]bYf`A`]W`UY`<Y[`Ya`Ubbž`XYf`]b`X]YgYa`Gca`a`Yf`j`ca
Hi`G9A`9ggYb`ni`XYa`Nk`Y]h`][`]ghYb`[`Yk`YW`gY`h`]ghž`U`h`c`Y
9fk`Ufhi`b[`Yb`Ub`X]Y`DUfh]Y`[`Y[`Yb`XYb`HJ`9`"K`]f`k`c`Yb
i`bVYX]b[`h`]b`X]Y`b`ÅW`ghY`F`i`bXY`XYg`8<6!Dc_U`g`Y]bn]Y`Yb`ž
Yf`_`ÅfhY`<Y[`Ya`Ubb`"9g`]ghY]b`_`UfYg`N]Y`.`A`]h`j`c`Yf`?`fUZh`ini
<Ui`gY`UbhfYhYb`i`bX`XYb`5i`Zgh]Y[`gW`UZZYb"

B Yi ni [Åb[Y`i`bX`J`Yf`Yhni`b[`gi`dXUHYg

6YgcbXYfg`]bhYfYggUbh`k`]fX`XUg`Gd]Y`Xi`fW`X]Y`BYi`ni`[`Åb[`Yž`X]Y
g]W`XYa`5GJ`Ub[`YgW`cggYb`U`VYb`"Hca`U`JbgYbž`XYf`j`ca`J`Z@
;`i`a`a`YfgVUW`_`Ua`ž`k`]fX`bUW`gY]bYf`F`0W`_`Y`f`j`cb`Y]bYf
@Ub[`nY]h`j`Yf`Yhni`b[`]a`fYW`hYb`F`0W`fUi`a`Y]bY`k`]W`h[`Y`F`c`Y
gd]Y`Yb`"@YhnhY`K`cW`Y`Yfn]Y`hY`Yf`VY]a`HYghgd]Y`[`Y[`Yb`X]Y`<G;
B`cfX`c`fb!`@]b[`Yb`gY]b`YfghYg`Hcf`]a`5GJ`!Hf]`_`ch`"9g`Z0`h`g]W

[fc» Ufh]['Ubž'k]YXYf'Ui ZXYa ' : Y`X`ni 'gY]b ž[UV`XYf`c`AbX]gWXY
BUh]cbU`gd]Y`Yf`ni `Dfchc_c`""5i » YfXYa `ZFYi Yb`g]W`X]Y` : Ubg`Ui Z
X]Y`DfYa]YfY`k Y]hYfYf`bYi Yf`Gd]Y`Yf`k]Y`ž`]i g`A YmYf!G]YVYfh`i bX
=b` < ØhYfž`X]Y`VY]XY`]b`XYf`F ØW`fUi a` dcg]h]cb`UbhfYhYb`k YfXYb"

=a` ; Y[YbgUhn`ni `X]YgYb`dcg]h]j Yb`BYi][_Y]hYb`]gh`X]Y
JYf`Yhni b[gg]hi Uh]cb`VY]a` 5GJ`b]W`h`c`d`h]a` U`""@]b`_gUi » Yb`C`Y
A UW`bYfž`XYfnY]h]a` 5i ZVUi hfU]b]b[`bUW`Y]bYa` `Y]bYb
A Yb]g`_i g!9]b[f]ZZ`gck]Y`D\`]d`ž` b[Ya` Ubbž`XYf`g]W`X]b`XYf
F Y\UV`]hUh]cb`VY]bXYhž`k YfXYb`Ua` GUa` ghU[`b]W`h`j YfZØ[VUf
gY]b""8 Ug`gYhnh`X]Y`A` UbbgW`UZh`j`cf`ni`g`À`h`]W`Y
< YfUi`gZcfXYfi`b[Ybž`XcW`X]Y`j`YfV`Y]VYbXYb`Gd]Y`Yf`g]bX
Yb`hgW`c`ggYbž`Ui`Z`XYa`Gd]Y`Z`X`]f`6YghYg`ni`[YVYb"

5i ZXYf`UbXYfYb`GY]hY`]gh`XYf`HJ`9a`gXYhYb`]b`Y]bYf`A`b`]W`Yb
G]hi`Uh]cb`"Hfc`h`XYf`HUhgUW`Yž`XUgg`g]Y`U`g`_`UfYf`5i » YbgY]hYf
[Y`hYbž`g]bX`X]Y`Gd]Y`Yf`j`cb`HJ`9!7cUW`@YbbUfh`@]b[YbYf
\cW`a`ch]j]Yfh`"K`j`f`g]bX`VYfY]hž`Y]bY`Dc`_U`ØVYffUgW`i`b[`ni
gW`UZZYb`ž`gU[hY`@]b[YbYf`j`cfUi`ggW`Ui`YbX`"BUW`XYa`X]Y
F ØW`_Y`f`]b`X]Y`&""< UbXVU`!6i`bXYg`][U`]b`XYf`Y`hnhYb`GU]gcb
a`jgg`Ub[ž`k]`XYf`HJ`9]a`VYj`cfghY`YbXYb`8f]h`][UghUfh`a`]h
Y]bYa`dcg]h]j Yb`9f`YVb]g]b`< Ua`a`VY[]bbYb""=b`]fYf`Y`hnhYb
5i Zgh]Y[gfi`bXY`gW`Y]hYfhYb`g]Y`bi`f`_bUdd`i`bX`hf`À`i`a`Yb`k`Y]hYf`b]b
XUj`cbž`]b`X]Y`\`Ø`YfY`@[U`Ui`Zni`ghY][Yb"

Ni`g`À`h`]W`ni`X`Yb`< YfUi`gZcfXYfi`b[Yb`[]Vh`Yg`Ui`W`Y]bY
JYfV]bXi`b[`nk`]gW`Yb`XYb`VY]XYb`HYUa`g`"9]b][Y`Gd]Y`Yf`XYg`HJ
9a`gXYhYb`\UVYb`VYfY]hg`9fZU`fi`b[`VY]a`5GJ`[YgUa`a`Y`h`8Uni
[Y\`ØfYb`i`bhYf`UbXYfYa`Hcfk`Ufh`C`]j`Yf`?fYW`Y`i`bX`F ØW`fUi`a
A`Uf]Ub`C`f`ck`g_]`@Y]XYf`a`ØggYb`Ui`W`g]Y`Ui`Z]b][Y`J`Yf`Y`hnhY
j`Yfn]W`hYbž`X]Y`X]Y`A`UbbgW`UZh`j`cf`Y]bY`ni`g`À`h`]W`Y
< YfUi`gZcfXYfi`b[`ghY`Yb"

Gd]Y`]bZcg`i`bX` , VYfhfU[i`b[

8]Y`6Y[Y[bi`b[`]b`XYf`K`9GHDF`9GG`UfYbU`]gh`b]W`h`bi`f`ZØf`X]Y
Gd]Y`Yfž`gcbXYfb`Ui`W`ZØf`X]Y` : Ubg`j`cb`[fc» Yf`6YXYi`hi`b["8Yf
9]b`Ugg`ØZb`Yh`VYfY]hg`i`a`%+.`\$`I`\fž`gcXUgg`X]Y`Ni`gW`Ui`Yf

[Ybi ['NY]h\UVYbži a 'g]W\Ui ZXUg'Gd]Y''Y]bni gh]a a Yb''H]W_Yhg
g]bX'gck c\''cb`)bY'U'g'Ui W\Ub'XYf'5VYbX_UggY'Yf\À'h]Wž'k Ug
Y]bY' [Øbgh][Y'; Y'Y [Yb\Y]h'ZØf'U''Y' < UbXVU''ZUbg'XUfghY''hž'X]Y'XUg
GdY_hU_Y''j Y'a]hYf'YVYb'a ØW'hYb''

: Øf'X]Y'Yb][Ybž'X]Y'b]W'hj'cf'Cfh'gY]b'_ØbbYbž'[]Vh'Yg'X]Y
A Ø['W_Y]hž'XUg'Gd]Y''j Y'VY]a '5bV]YhYf'8MB'ni 'j YfZc`[Yb''
5''YfX]b[g'k]fX'XUg'9fghfi bXYb!Dc_U`gd]Y''b]W'h'ZFY]Y'a dZUb[VUf
gY]bž'k Ug'X]Y'F'Y'Yj Ub'n'XYf'J YfUbghU'hi b['k Y]hYf'i bhYfghfY]W'h''
A]h'U''XYb'Ni gUa a Yb\Àb[Yb'i bX'9fk Ufhi b[Ybž'X]Y'X]YgY
6Y[Y[bi b['a]h'g]W\Vf]b[hž']gh'X]Y'J cfZFYi XY'Ui ZXUg'A UhW\Ua
GUa ghU['VY]'Gd]Y'Yfb'i bX': Ub'g['Y]W\Yfa U»Yb'gdØfVUf''

9]b'dUW_YbXYf'5i ZhU_h'ni a 'Dc_U`

8 Ug'VYj cfghY\YbXY'Dc_U`gd]Y''nk]gW\Yb'5GJ' < Ua a !K YghZU`Yb
i bX'HJ'9a gXYhhYb']gh'a Y\f'U'g'bi f'XYf'6Y[]bb'Y]bYf'bYi Yb
GU]gcb''9g']gh'Y]bY'A Ø['W_Y]h'ZØf'VY]XY'HYUa gž'\fY'5a V]h]cbYb
ni 'nY][Yb'i bX'Ui ZXYa 'Gd]Y'ZY'X'i a 'XYb'9]bni ['b'X]Y'bÅW'ghY
Fi bXY'ni '_Àa dZYb''8]Y'F c''Y'XYf'BYi ni [Àb[Yž'XYf'i a [Ub['a]h
J Yf'Yhni b[Yb'i bX'X]Y'A ch]j Uh]cb'XYf'Gd]Y'Yf'k YfXYb
YbhgW\Y]XYbX'gY]bž'i a 'b'X]YgYf'Ui ZFY[YbXYb'Dc_U`fi bXY'9fZc`[
ni '\UVYb''5bh]n]d]YfhY'GdUbbi b['i bX'gdcfh]W\Yf'9\ f[Y]n'k YfXYb
X]Y'K 9GHDF 9GG'UfYbU'Ua 'GUa ghU[UVYbX'ni a '6YVYb'Vf]b[Yb''

8]Y'UbghY\YbXY'DUfh]Y'nk]gW\Yb'XYa '5GJ' < Ua a !K YghZU`Yb'i bX
XYa 'HJ'9a gXYhhYb'k]fX']b'XYf' < UbXVU''[Ya Y]bXY'a]h'GdUbbi b[
Yfk UfhYh''8]YgYf'5b'Ugg']gh'b]W'h'bi f'Y]b'HYgh'ZØf'X]Y
A UbbgW\UZhYbž'gcbXYfb'Ui W\Y]bY'; Y'Y [Yb\Y]hž'X]Y
k]fhgW\UZh]W\Yb'F U\ a YbVYX]b[i b[Yb']a ' < UbXVU''ni
VY'Yi W'hYb''8]Y'J YfY]bY']b'XYf'nk Y]hYb'@[U'g]bX'cZiUi Z
Gdcbgc fYb'i bX'nU\YbXY'Ni gW\Ui Yf'Ub[Yk]YgYbž'i a ']\fY
Z]bUb]Y''Y'GhUV]'hÅh'ni 'g]W\Yfb''

8]Y'9]bhf]hrgdfY]gY'ZØf'XUg'Dc_U`gd]Y''g]bX'Y]b'k]W'hj[Yf': U_hcf''
G]Y'gd]Y[Y'b'X]Y'DfY]gdc`h]_k]XYfž'X]Y'X]Y'J YfY]bY'j YfZc`[Ybž'i a
]\fY'5i g[UVYb'ni 'XYW_Yb'i bX'['Y]W\N]Y]h]['X]Y'Ni gW\Ui YfnU\Yb
ni 'ZØfXYfb''9]b'8i fW\gW\ b]hrgdfY]g'ZØf'Y]b'H]W_Yh']b'XYf'nk Y]hYb

< UbXVU`!6i bXYg`][U`Y[h'ia Y]gh'ink]gWXYb`%\$`i bX`%) `9i fcž`Y
bUW`Gd]Y`c`fhi bX`5`hfU`_hj]h`h`X`Y`f`A` UbbgW`U`Z`h`Y`b`"

:]bUbn]Yfi b[`i bX`Gdc`bgc`f]b[`]a `< UbXVU`

8]Y`]:]bUbn]Yfi b[`XYf`< UbXVU`] YfY]bY`YfZc`[h`ØVYfk]Y[YbX`Xi fW
H]W`_Yhj Yf`_Ai ZYž`A YfW`UbX]g]b[ž`Gdc`bgc`fYb`i bX`ž`b]W`h`ni
j Yf[YggYb`ž`X]Y` , VYfhfU[i b[gfYW`hY`"Gdc`bgc`f]b[`]gh`ZØf`j]Y`Y
7`i Vg`j cb`n`Y`b`hfU`Yf`6`Y`X`Y`i` hi b[ž`XU`Yf`Y]bYb`Yf`YV`]W`Yb`HY`]`XYf
`A`f`]W`Yb`9]bbU`a` Yb`Ui ga` UW`h`9]b`VY`_Ubb`h`Y`g`6`Y]gd]Y`]gh`XYf
5GJ`<Ua`a`!K`YghZU`Yb`ž`XYf`U`_hj]`DUf`hb`Y`fg`W`U`Z`h`Y`b`a`]h`c`_U`Y`b
l`bhY`fb`Y`a` Yb`Y]b[Y`h`ž`i`a` `X]Y`]:]bUbn`U[Y`ni`ghUV`]g]YfYb`"

8]Y`k`]fhgW`U`Z`h`]W`Yb`< YfUi`gZc`fXYfi b[Yb`]b`XYf`nk`Y]hYb`@[`U`g]bX
b]W`h`ni`i`bhY`fgW`A`h`Yb`"J]Y`Y`7`i`Vg`_`A`a`dZYb`a`]h`g]b`_YbXYb
Ni`gW`Ui`YfnU`Yb`ž`]bgVYgc`bXYfY`]b`XYf`7`c`f`c`b`U!DUbXYa`]Yž`k`Ug`ni
Y]bYa`Yf`Ø`hYb`8`fi`W`_`Ui`Z`X]Y`J`YfY]bgZØ`fi b[`ZØ`f`h`ž`_fYUh]`Y
@Øgi b[Yb`ni`Z]bXYb`<]YfVY]gd]Y`Yb`X]Y`: Ub`g`Y]bY`Yb`hgW`Y]XYbXY
F`c`Y`ž`XU`]fY`@Y]XYbgW`U`Z`h`i`bX`l`bhY`fghØ`hni b[`b]W`h`bi`f`ni`f
A`ch]j`Uh]cb`XYf`Gd]Y`Yf`ž`gc`bXYfb`Ui`W`_U`g`i`ba`]hY`V`U`f`Y
9]bbU`a`Yei`Y`Y`X]YbYb`"

, VYfhfU[i b[`XYg`Dc`_U`gd]Y`g`

8]Y` , VYfhfU[i b[`XYg`Dc`_U`gd]Y`g`Xi`fW`8`MB`]gh`Y]b`k`Y]hYfYf
k`]W`h][`Yf`5`gdY`_h]b`XYf`8]g`_i`gg]cb`i`a` `X]Y`G]W`hVUf`_Y]h`XYg
< UbXVU`g`"@j`Y! , VYfhfU[i b[Yb`Yfa`Ø[`]W`Yb`Yg`XYb`: Ub`g`ž`Ui`W`
]b`NY]hYb`ž]b`XYbYb`g]Y`b]W`h`d`Y`fg`Ø`b`]W`]a`GhUX]cb`gY]b`_Ø`bbYb`ž
Ua` ; YgW`Y`Yb`hY]ni`UVYb`"8]Y`8][]hU`g]Yfi b[`i`bX`X]Y
J`YfZØ[`VUf`_Y]h]j`cb`GhfYUa`]b[!8]Yb`ghYb`UVYb`X]Y`F`Y]W`k`Y]hY`XYg
< UbXVU`g`]b`XYb`Y`h`h`Yb`ž`Y`f`Yb`Yf`YV`]W`Yf`Ø`h`"

8]Y`Ni`gW`Ui`YfnU`Yb`]b`@j`Ygdc`fh! , VYfhfU[i b[Yb`_Ø`bbYb`XYb
7`i`Vg`k`Yf`h]c`Y`9]bV`]W`_Y`[`YVYb`i`bX`g]bX`Åi`Z[`Y]b`X]_Uhc`f`ZØf
XUg`U`[`Ya`Y]bY`h`YfYggY`Ub`Y]bYf`VYgh]a`a`hYb`A`UbbgW`U`Z`h`c`XYf
@[`U`8`UXi`fW`_Ø`bbYb`Gdc`bgc`fYb`ni`[`Y]W`b`Yi`Y`A`Ø[`]W`_Y]hYb
Z]bXYb`ž`]fY`A`Uf`_Yb`Xi`fW`DUf`hb`Y`fg`W`U`Z`h`Y`b`c`XYf`K`YfVi b[`]a
F`U`a`Yb`X]YgYf` , VYfhfU[i b[Yb`ni`d`Uhn]YfYb`"

6Y`jYVhY`<UbXVU`d`ÀmY`n]Y\h'cZha U`g`Ui W`GdcbgcfYb`Ubž`X]Y
g]W`a`]h`XYb`J`YfY]bYb`]XYbh]Z]n]YfYb`i`bX`XUa`]h`Y]bY`VfY]hYfY
² ZYbh]W`_Y]hgk`]f`_gUa` _Y]h`Yfn]Y`Yb"8`]YgY`GmbYf[`]Yb`g]bX
YbhgW`Y]XYbX`ZØf`X]Y`I` bhYfghØhni` b[` `XYg`<UbXVU`g`Ui` Z
j`YfgW`]YXYbYb`9VYbYbž`j`cb`XYf`6Ug]g`ØVYf`X]Y`nk`Y]hY`@[`U`V]g
\]b`ni`f`YfghYb`6i`bXYg`][`U"

A`]h`XYf`[`Yd`UbhYb`DUfh]Y`nk`]gW`Yb`5GJ`<Ua`a`!K`YghZU`Yb`i`bX`HJ
9a`gXYhhYb`k`]fX`b]W`h`bi`f`gdcfh]W`Yf`K`Yhh`_Ua`dZ`Ui`Z`\c`Ya
B]j`YUi`[`YVchYbž`gcbXYfb`Ui`W`X]Y`A`Ò[` `]W`_Y]hž`Y]b`[`fØ»Yf
k`YfXYbXYg`Di`V`_i`a` `ZØf`XYb`<UbXVU`gdcfh`ni` `VY[`Y]ghYfb`i`bX
X]Y`Z]bUbn]Y`Y`6Ug]g`XYf`J`YfY]bY`ni` `ghÅf`_Yb"

8YhU]`g

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