

F Ui VØVYfZU``Ui Z'F c gga Ubb]b '?]Y`. Dc`nY]`gi Wk h`NYi [Yb

NYi [YbUi Zfi Z'buWk`F Ui V`]b '?]Y`. J Yfa i a a hYf`HÅhYf
YfVYi hYh'; Y`X`]b`F c gga Ubb!:]`U`Y`"Dc`nY]`gi Wk h`<]bk Y]gY
ni f`≠Ybh]hÅh"

&*"\$, "&\$&(' '%%.%(

Dc`nY]X]fY_h]cb`?]Y`

≠?]Y`gc f[hY`Y]b` , VYfZU``Ui Z'X]Y`F c gga Ubb!:]`U`Y`Ua
6YVY`d`Uhn`Ua` &("5i [i gh`ZØf`5i ZgY\Yb`"8]YgYf`J cfZU`` [YgWk U\
_i fn`bUWk`XYf`@UXYbØZZbi b[ž[Y[Yb`\$, .%)`I \fž`i bX`\]bhYf`Y»
b]Wk h`bi f`X]Y`A]hUfVY]hYf]b`]b`5b[ghž`gcbXYfb`k]fZi`Ui Wk` : fU[Yb
ni f`G]Wk Yf\Y]h`a`9]bnY`\UbXY`Ui Z'

9]b`V]g\Yf`i bVY`_UbbhYf`HÅhYfž`XYf`gY]bY`≠Ybh]hÅh`Xi fWk`Y]bY
Ghi fa` \Ui VY`j YfX]W_hYž`VYhfUh`XUg` ; YgWk`ÅZh`"9f`VYXfc`hY`X]Y
()!`Å`f][Y`A]hUfVY]hYf]b`a`]h`Y]bYa``A YggYf`i bX`nk Ub[`g]Yž`X]Y
? UggY`ni`ØZZbYb`"I bhYf`XYa``8fi W`_X]YgYf`6YXfc`i b[`YbhbU`a
XYf`HÅhYf`Y]bYb`A]hY`VYhfU[`]a` `c`Yb`XfY]ghY`][Yb`6YfY]Wk`i bX
ZØWk hYhY`Ub gWk`]Y» YbX`c`bY`Yf`_Ubbh`ni`k`YfXYb"

8 YhU]`g`ni f`HUh

8]Y`6YgWk fY]Vi b[`XYg`HÅhYfg`_ØbbhY`YbhgWk Y]XYbX`gY]b.`9f`k]fX
U`g`Yhk U`%, \$`Wå` [fc»`i bX`Ui ZÅ`][`gWk`Ub`_VYgWk f]YVYb`"C dh]gWk
a`UWk hY`Yf`XYb`9]bXfi W`_Y]bYg`↑ b[Yb`A UbbYgž`i b[YZÅ`f`&) `J\`fY
U`h`6Y`_Y]XYh`k Uf`Yf`a`]h`Y]bYf`gWk`k UfnYb`? Udi nYb`UW`_Yž`Y]bYf
gWk`k UfnYb`<cgYž`X]Y`Ub`XYb`GY]hYb`a`]h`GhfY]ZYb`j YfgY\Yb`k Ufž
gck]Y`gWk`k UfnYb`GWk`i`Yb`"Gc`Wk`Y`8YhU]`g`_ØbbhYb`_Y`ZYbž`XYb

HÀhYf'ni ']XYbh]Z]n]YfYb"

8]Y'?'f]a]bU'dc`nY]' \ Uh'VYfY]hg'X]Y'9fa]hhi b[Yb'Y]b[Y'Y]hYhi bX
fi Zh'X]Y'2 ZZbh]W\ _Y]h'ni f'A]h\]ZY'Ui Z' ðgVYgcbXYfY'gi W'h'XUg
?ca a]ggUf]Uh%' 'bUW\ 'NYi [Ybž'X]Y'XYb', VYfZU``VYcVUW\ hYh
\UVYb'cXYf' ðZcfa Uh]cbYb'ni f'DYfgcb'XYg'HÀhYfg'[YVYb' _ÒbbYb"
<]bk Y]gY'g]bX'i bhYf'XYf'HY'YZcbbi a a Yf'\$(' %'#%*\$ '\$' ' ' ' '
Yfk ØbgW\ h"

G]W\ Yf\ Y]h']a '9]bnY`\ UbXY`

8]YgYf'J cfZU``k]fZi[fi bX'Y[YbXY': fU[Yb'ni f'G]W\ Yf\ Y]h']b
; YgW\ ÀZhgfÀi a Yb'Ui Z'VYgcbXYfg']b':]]U'Ybž'X]Y'\ Ài Z['VYgi W\ h
k YfXYb" FUi VØVYfZÀ``Y'g]bX'b]W\ h'bi f'ZØf'X]Y'X]fY_h'6YhfcZZYbYb
hfUi a Uh]gW\ ž'gcbXYfb'VYY]bZi ggYb'Ui W\ 'XUg'G]W\ Yf\ Y]hg[YZØ\`
UbXYfYf'?i bXYb'i bX'5b[YghY``hYb"8]Y'dc`nY]']W\ Yb'9fa]hhi b[Yb
ÒbbhYb'k Y]hYfY'9]bV']W Y']b'X]Y'9bhk]W_ i b['gc`W\ Yf'J YfVfYW\ Yb
[YVYb'i bX'X]Y' Bchk YbX][_Y]h'j cb'G]W\ Yf\ Y]hga U» bU\ a Yb']b
9]bnY`\ UbXY`g[YgW\ ÀZHyb`\ Yfj cf\ YVYb"

8]Y'Dc`nY]'gYhnh'[fc»Y'<cZZbi b[Yb'Ui Z'X]Y'6Yj Ò`_Yfi b[ž'i a 'XYb
HÀhYf'ni 'Z]bXYb"9g']gh'cZh'gcž'XUgg'Ya UbX'Yhk Ug[YgY\ Yb'cXYf
[Y\ Òfh'\ Uhž'VYj cf'Y]bY'HUhi [YgW\]Y\ hž'i bX'gc`W\ Y' ðZcfa Uh]cbYb
_ÒbbYb'YbhgW\ Y]XYbX'gY]b"8U\ Yf']gh'Yg'k]W\ h][ž'XUgg'U`Yž'X]Y
ni f'HUhnY]h']b'XYf' BÀ\ Y'k UfYb'cXYf'gcbgh][Y' ðZcfa Uh]cbYb
\UVYbž'g]W\ 'a Y'XYb" G]W\ Yf\ Y]h']gh'Y]b'; Ya Y]bgW\ UZhgUb`Y[Ybž
i bX'YXY'bcW\ 'gc`_Y]bY'6YcVUW\ hi b['_Ubb``YhnhYbX']W\ '\ Y'ZYbž
J YfVfYW\ Yf'ni f'F YW\ YbgW\ UZi'ni 'n]Y\ Yb"

8Yf'J cfZU``]b'?]Y``]gh'Y]b'k Y]hYfYf'6Yk Y]g'XUZØfž'XUgg'Yg']b
ghÀXh]gW\ Yb'; YV]YhYb']a a Yf'bcW\ '_f]a]bY``Y'5_h]j]hÀhYb' []Vhž'X]Y
gW\ bY``i bX'YbHgW\]YXYb'Ub[Y[Ub[Yb'k YfXYb'a ØggYb"9]bY' [i h
]bZcfa]YfhY'6Yj Ò`_Yfi b[']gh'XYf'GW\ `ØggY``ni f'6Y_Àa dZi b['X]YgYf
5fh'j cb'?f]a]bU']hÀh"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'i bX'F ØW_ZFU[Yb.

Dc`nY]X]fY_h]cb'?]Y`

; UfhYbghfU»Y'+

%('% '?]Y`

HY`. Ž (- 'f\$Ł(' %%* \$'&\$%\$

9!A U]`. 'dfYggYghY`Y" _]Y`"dX4 dc`]nY]"`UbXg\ "XY

C f][]bU`!7cbhYbhj cb. 'Dc`]nY]X]fY_h]cb'?]Y`ž'ØVYfa]hhY`h'Xi fW
bYk g`U_hi Y`

?]Y` \Uh]b`XYb`YhnhYb`š\ fYb`Y]bY`F Y] \Y`j cb`9fY][]b]ggYb`Yf`YVhž
X]Y`X]Y`G]W Yf\Y]h'i bX`XUg`ÖZYb'h]W Y`@YVYb`]b`XYf`GhUXh
VYhfcZYb` \UVYb" `Gc`W Y`J cfZÄ`Y`g]bX`b]W h'i b[Yk Ö\ b`]W `i bX
fYZY_h]YfYb`c`Zi[fÖ» YfY`[YgY`gW UZh`]W Y`HfYbXg`VYnØ[`]W
? f]a]bU`]hÄh'i bX`G]W Yf\Y]hg[YZØ` \`]b`i fVUbYb`F Äi a Yb" `8 Yf
F Ui VØVYfZU`]b`XYf`F cgg a Ubb` :]]U`Y`Ua` `6YVY`d`Uhn`ZÄ`h`]b
X]YgYa` ? cbhYi h`b]W h`U`Y]bž`gcbXYfb`]gh`HY]`Y]bYg`A i ghYfgž`XUg
g]W `]b`j YfgW]YXYbYb`XYi hgW Yb`GhÄXhYb`VYcVUW hYb` `Äggh"

Gc`g]bX`Ui h`6Yf]W hYb`XYf`Dc`]nY]`]W Yb`? f]a]bU`ghUh]gh]_`fD? GŁ`ZØf
XUg`š\ f`&\$&' `]b`j]Y`Yb`XYi hgW Yb` ; fc» ghÄXhYb`g][]b]Z]_UbhY
5bgh]Y[Y`VY]`VYgh]a a hYb`? f]a]bU`]hÄhgUfhYbž`k]Y`F Ui Vž`ni
j YfnY]W bYb`[Yk YgYb" `6YgcbXYfg`]b`XYb`GhÄXhYbž`X]Y`Y]bY` \c\Y
8]W hY`Ub` ; YgW ÄZhYb`i bX` : i » [Äb[YfncbYb`Ui Zk Y]gYbž` \UVYb
gc`W Y` , VYfZÄ`Y`ni [Ybca a Yb" `š`?]Y`gY`Vgh`_Ua` Yg`]b`XYb
`YhnhYb`š\ fYb`k]YXYf\c`h`ni `Ä\ b`]W Yb`J cfZÄ`Ybž`X]Y`XUg
G]W Yf\Y]hg[YZØ` \`XYf`6Øf[Yf]bbYb`i bX`6Øf[Yf`VYY]bhfÄW h][Yb"

; YgY`gW UZh`]W Y`F YU_h]cbYb`Ui Z
? f]a]bU`]hÄh

8]Y`F YU_h]cbYb`Ui Z`F Ui VØVYfZÄ`Y`i bX`UbXYfY` : cfa Yb`XYf
? f]a]bU`]hÄh]g]bX`j]Y`gW]W h][" `9]b`HY]`XYf` ; YgY`gW UZh`Zc`fXYfh
j YfghÄf_hY`Dc`]nY]dfÄgYbn`i bX`gW bY`YfYg`< UbXY`b`VY]`XYf
5i Z_`Äfi b[`j cb`GhfUZhUhYb" `5bXYfY`Gh]a a Yb`d`ÄX]YfYb`ZØf`Y]b
i a ZUggYbXYfYg`J YfghÄbXb]g`XYf`i fgUW Yb`j cb`? f]a]bU`]hÄhž
Y]bgW`]Y» `]W `XYf`gcn]U`Yb`i bX`k]fhgW UZh`]W Yb`6YX]b[i b[Ybž

X]Y`ni`gc`WXYb`HUHYb`ZØ\fYb`_ÖbbYb" `b`?`Y`[]Vh`Yg
VY]gd]Y`gk`Y]gY`b]h]Uh]j`Ybž`X]Y`j`Yfgi`WXYbž`Xi`fW`d`f`Äj`Ybh]j`Y
A`U»`b`U`a`Yb`ja`6YfY]W`XYf`Gcn]U`UfVY]h`i`b`X`š`[]Yb`XV`X`i`b`[`Ui`Z
X]Y`i`fg`U`WXYb`j`cb`?`f]a`]b`U`]h`Ä`h`Ui`Za`Yf`_`g`Ua`ni`a`U`WXYb`"

8]Y`Dc`n]Y`gY`Vgh`U`h]b`XYf`J`Yf[]Ub[]Yb`Y]h]ja`a`Yf`k`]YXYf`VYhcb`ž
XUgg`X]Y`Ni`g`Ua`a`Yb`UfVY]h`a`]h`XYf`6Yj`Ö`_`Yfi`b`[]j`cb
Yb`hg`WXY]XYb`XYf`6YXYi`hi`b`[]ghž`i`a`?`f]a`]b`U`]h`Ä`h`ni`VY`_`Äa`d`ZYb`"
5dd`Y`Y`Ub`X]Y`6Øf[]Yf]bb`Yb`i`b`X`6Øf[]Yfž`Ui`Za`Yf`_`g`Ua`ni`gY]b`i`b`X
J`Yf`X`U`W`h`Y`ffY[]Yb`XYg`J`Yf`U`h`Yb`ni`a`Y`XYb`ž`g]b`X`Y]b`Y`[]Äb`[]Y
Df`U`i`]g" `a`U`_`hi`Y`Y`b`i`U`X`Y`g`F`U`i`V`g`]b`XYf`F`cgga`U`bb`i`:]`U`Y`k`]f`X
X]Y`6Yj`Ö`_`Yfi`b`[]Yfa`i`h][]hž`a`Ö[]WXY`NYi`[]Yb`Y]bk`Y]gY`ni`[]YVYb`ž
k`Ug`Y`h`h]W`X`U`ni`VY]h`f`U[]Yb`_`Ö`bb`h`Y`ž`XYb`H`Ä`h`Yf`ni`]XYb`h]Z]n]Yf`Y`b
i`b`X`ni`f`F`Y`WXYb`g`W`U`Z`h`ni`n]Y`Y`b`"

J`Yf`U`h`Yb`i`b`X`Df`Äj`Ybh]c`b`]a`9]b`nY`U`b`XY`

8]Y`G]WXYf`Y]h]ja`9]b`nY`U`b`XY`gh]Y]b`k`]W`h][]Yg`H`Y`a`U`ž`X`U`g`b]W`h
bi`f`X]Y`?`i`b`XYb`ž`gc`b`XYf`b`Ui`W`X`U`g`D`Y`fg`c`b`U`V`Y`h`f]Z`h" `J`]Y`Y
;`Y`g`W`Ä`Z`h`Y`U`V`Y`b`a`]h`h`Y`fk`Y]Y`G]WXYf`Y]hg`_`c`b`n`Y`d`h`Y`Y`b`k`]W`Y`h`ž
i`a`V`Y`f`Z`Ä`Y`ni`j`Yf`Y]b`XYf`b`c`XYf`XYf`Y`b`i`c`[]Yb`ni`a`]XYf`b" `8`U`ni
[]Y`Ö`f`Y`b`g`c`k`c`h`Y`W`b]g`W`Y`A`U»`b`U`a`Yb`ž`k`]Y
V`Y`fk`U`W`i`b`[]g`_`Ua`Yf`U`g`ž`U`g`Ui`W`G`W`i`i`b`[]Yb`Z`Ø`f`A`]h`U`f`V`Y]h`Y`f`ž`i`a
]a`9`f`b`g`h`Z`U`f]W`h][]ni`f`Y`U[]Yf`Y`b`"

9]b`k`]W`h][]Yf`5`gd`Y`_`h`XYf`Df`Äj`Ybh]c`b`g`U`f`V`Y]h]gh`X]Y
G`Y`bg]V]`g]Yfi`b`[]XYg`D`Y`fg`c`b`U`g`Z`Ø`f`d`c`h`Y`b`n]Y`Y`i`;`Y`Z`U`f`Y`b`"
K`c`f`_`g`l`c`d`g`i`b`X`G`W`i`i`b`[]Yb`Y`Y`Z`Y`b`X`U`V`Y]ž`X`U`g`6`Y`k`i`g`g`h`Y]b`Z`Ø`f
G]WXYf`Y]h]ni`Yf`Ö`Y`b`i`b`X`ja`B`c`h`Z`U`U`b`[]Ya`Y`gg`Y`b`ni`U`b`XY`b`"
J`]Y`Y`9]b`nY`U`b`XY`g`_`Y`h`Y`b`V]Y`h`Y`b`]f`Y`b`A`]h`U`f`V`Y]h`Y`f`b`gd`Y`n]Y`Y
H`f`U]b]b`[]g`d`f`c`[]f`Ua`a`Y`U`b`ž`i`a`g]Y`Ui`Z`gc`WXY`G]h`i`U]c`b`Y`b
a`Ö[]W`gh`[]i`h`j`c`f`ni`V`Y`f`Y]h`Y`b`"

5i`Z`[]Y`g`Y`g`W`U`Z`h]WXYf`9`V`Y`b`Y`g]b`X`X]Y`5i`g`k`]f`_`i`b`[]Yb`j`cb
?`f]a`]b`U`]h`Ä`h`Ui`Z`X`U`g`J`Y`f`h`f`U`i`Y`b`XYf`J`Y`f`V`f`U`i`WXYf`]b`XYb
9]b`nY`U`b`XY`Y`f`Y`V`]W`" `9]b`5`b`g`h]Y`[]j`cb`F`U`i`V`Ø`V`Y`f`Z`Ä`Y`b`_`U`bb
X`U`ni`Z`Ø`f`Y`b`ž`X`U`gg`?`i`b`XYb`g]W`i`b`g]WXYf`Z`Ø`Y`b`i`b`X`k`Y`b][]Yf
V`Y`f`Y]h`i`g]b`X`ž`;`Y`g`W`Ä`Z`h`Y`]b`V`Y`gh]a`a`h`Y`b`i`;`Y`[]Y`b`XY`b`U`i`Z`ni`gi`WXYb`"

8]Yg`Uh`Yhnh]W\`Ui W`Ö_cbc a]gW\Y`5i gk]f_i b[Yb`Ui Z`X]Y
VYhfcZYbYb`l bhYfbY\`a Yb`i bX`X]Y`[YgUa hY`c_U`Yb`K]fhgW\UZh"

I a `X]YgY`H\Ya Uh]_`]b`XYf`2 ZZYbh]W\`_Y]h`VYggYf`ni `VY`Yi W\`hYbž
g]bX`8]g_i gg]cbYb`ØVYf`G\`i hna U» bU\`a Yb`gck]Y`X]Y`F`c`Y`XYf
ghUUh]W\`Yb`bgh]hi h]cbYb`j cb`[fc» Yf`6YXYi hi b["8]g_i gg]cbYb
ØVYf`G]W\`Yf\`Y]hg_cbnYdhY`]a `9]bnY`\`UbXY`i bX`X]Y
J YfUbnk cfhi b[`XYf`Dc`]nY]`_ÖbbYb`XUni `VY]hfU[Ybž`XUg
6Yk i gghgY]b`XYf`; Ya Y]bgW\UZh`ZØf`G]W\`Yf\`Y]hgh\`Ya Yb`ni
gW\`ÀfZYb"

8YhU]`g

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