

6Øf[YfX]U`c[`XYf`5Z8`]b`@]bb.`DfchYgh`ZØf J]Y`ZU`h`i bX`Hc`YfUbn

⊕`@]bb`dfchYgh]YfYb`6Øf[Yf`YfbYi hi[Y[Yb`X]Y`5Z8.
; Y[YbXYa cbghfUh]cb`Ua`%, `l` \f`j cf`XYf`A i gYi a ggWYi bYž
5`VYfh!GhYY[Yf!GhfU» Y`)" "

⊕`@]bbž`Y]bYf`GhUXhž`X]Y`Y]bgh`U`g`HY]`XYf`\]ghcf]gWYb`6i f[`@]bb
VY_Ubbh`k i fXYž`ghY`h`YfbYi hi]bY`8Ya`cbghfUh]cb`VYj cf"5a`%, "
: YVfi Uf`&\$&`d`Ubh`X]Y`fYW`hgdc`di`]gh]gWY`5Z8ž`]b`XYf
A i gYi a ggWYi bY`Y]bYb`gc[YbUbbhYb`6Øf[YfX]U`c[`UVni` \U`hYb"
8]Yg`a Uf_]Yfh`XUg`nk Y]hY`A U`gY]h`&\$%- ž`XUgg`X]Y`GhUXh`Y]bY
gc`WY`J YfUbg`hU`hi b[`[YbY`a][h`\Uhž`k Ug]b`XYf`J Yf[Ub[Yb`Y]h
ni`Y]bYf[fc» Yb`; Y[YbU`_h]j]h`h`ZØ`f`hY"6Y]`Y]bYa`ZfØ`YfYb
6Øf[YfX]U`c[`a`cV]`]g]YfhY`Y]b`: Ygh]j U`ZØf`8Ya`c`_fUh]Y`<i bXYfhY
j cb`HY]`bY`a`Yfbž`X]Y`Y]b`NY]WYb`[Y[Yb`X]Y`5Z8`gY`hnhYb"

J YfUbg`hU`hi b[`i b`hYf`XYa`fYW`h`]WYb F U`a`Yb

8Yf`fYW`h]WY`F U`a`Yb`ZØf`gc`WY`J YfUbg`hU`hi b[Yb`]gh`_`Uf.`8]Y
GhUXh`\Uh`_Y]bY`fYW`h]WYb`A]hY`ž`i a`X]Y`5Z8!J YfUbg`hU`hi b[
UVni`gU[Ybž`k]Y`Ui`g`Y]bYf`c`Z]n]Y`Yb`GhY`i b[bU`a`Y`Y`Yfj`cf[Y`h"
8Yf`;`Y]WYVY`UbX`i b[g[fi bXgUhn`Ui`g`XYa`DUfhY]Yb[YgYhn
fDUfh;`Łi bX`XYa` ; fi bX[YgYhn`fl ; Ł[]Vh`XYf`5Z8`XUg`F YW`hž`X]Y
A i gYi a ggWYi bY`Ubni`a]YhYbž`XU`g]Y`b]W`h`j`ca
6i bXYgj YfZUggi b[g[Yf]W`h`j`YfV`chYb`k i fXY"8]Yg`Yf`ØZb`Yh`Y]bYb
F Ui`a`ZØf`X]Y`5Z8ž`XYf`j`cb`j]Y`Yb`U`g`dfcV`Ya`Uh]gW`Ub[YgY`Yb
k]fX"

C VYfVØf[Yfa Y]ghYf: fUb_`A YmYf`Ai » YfhY`g]W`ni`XYf`G]hi Uh]cb
i bX`VY[fØ» h`X]Y; Y[YbXYa cbghfUh]cb" ÆW`ZFYi Y`a]W`ØVYf`U`Yž
X]Y`XU: UfVY`VY`YbbYb`i bX`nY][Ybž`XUgg`? fY`Z`X`Y]bY`hc`YfUbhYž
k Y`hc`ZYbY`i bX`j]Y`Z`h][Y`GhUXh`]gh ž`gU[hY`Yf`]b`Y]bYa` ÆhYfj]Yk`"
9f`VYhc`bHY`Ui W`ž`XUgg`X]Y`GhUXh`Ui g`XYf`J YfUbghU`hi b[`Y]bY
Z]bUbn]Y`Yb`J c`fhY]`Y`n]Y`Yb`k c`Y`"8]Y`A]YhY]bbU`a Yb`Ui g`XYf
5Z8!J YfUbghU`hi b[`k YfXYb`XYa` : ØfXYfj YfY]b`XYf`J]`U`A Yf`ÀbXYf
ni [YZØ`fhž`i a`Dfc`Y`_hY`ni`i bhYfghØ`hYbž`X]Y`[Y[Yb`F Ugg]ga`i`g
i bX` : UgW`]ga`i`g`_Aa`dZYb"

æ`Ni`gUa`a`Yb`Ub[`a`]h`XYa`6Øf[YfX]U`c[`fi`Zh`Y]b`VfY]hYg
6ØbXb]g`j`cb`C`f[Ub]gUh]cbYb`ni`f; Y[YbXYa cbghfUh]cb`Ui`Z`8Uni
[Y`ØfYb` ; fi`ddYb`k]Y`XUg`7G8!`?ca`]hYž`X]Y`GD8`i`bX` : f]XUmg`Zc`f
: i`hi`fY`"G]Y`UVYb`XUg`A`chc`B]Y`k`]YXYf`]gh`Y`h`i`6i`b`hi`b`X
j]Y`Z`h][`XYf`5Z8`Yb]h[Y[YbghY`Yb` [Yk`À`h`"ÆfY`8Ya`cbghfUh]cb
VY[]bb`hi`a`%` ,`i` \`f`j`c`f`XYf`A`i`gYi`a`ggW`Yi`bY`Ub`XYf`5`VYfh!
GhY[Yf!GhU»Y`)`i`bX`n]Y`h`XUfUi`Z`UVž`Y]b`NY]W`Yb`[Y[Yb`X]Y
ÆYc`c[]Y`XYf`5Z8`ni`gY`hYb`"

8]Y`UbghY`Yb`XY; Y[YbXYa cbghfUh]cb`gd]Y[Y`h`X]Y`k`UW`gYb`XY
6Ygc`f[b]g`ØVYf`X]Y`5`_hj`]h`hYb`XYf`5Z8`]b`XYf`FY[]cb`k`]XYf`": Øf
j]Y`Y`]gh`X]YgY`A`cV]`]g]Yfi`b[`b]W`h`bi`f`Y]b`DfchYgh`[Y[Yb`Y]bY
gdYn]Z]gW`Y`J`YfUbghU`hi`b[ž`gcbXYfb`Ui`W`Y]b`Gma`Vc`ZØf`XYb
?Ua`dZ`i`a`X]Y`K`YfhY`Y]bYf`c`ZYbYb`i`bX`j]Y`Z`h][Yb` ; YgY`gW`UZh`"
Æ`Y]bYf`NY]hž`]b`XYf`Yi`hfYa`Y`5bg]W`hYb`]b`j`YfgW`]YXYbYb`HY]`Yb
XYf; YgY`gW`UZh`g]W`hVUfYf`k`YfXYbž`V`Y]Vh`X]Y` : fU[Yž`k`]Y`gc`W`Y
J`YfUbghU`hi`b[Yb`i`bX`X]Y`XUfUi`g`fYgi`h]YfYbXYb`DfchYghY`]b`X]Y
VfY]hYfY`8]g`_i`gg]cb`ØVYf`Hc`YfUbn`i`bX`8Ya`c`_fUh]Y`Y]b[YVY`hhY`h
g]bX"

9g`k`]fX`]bhYfYggUb`h`gY]b`ni`VYcVUW`hYbž`k`]Y`X]Y`8`mbUa`]_
nk`]gW`Yb`XYf`5Z8`i`bX`XYb`C`f[Ub]gUh]cbYbž`X]Y`g]W`XYf
6Y`_Aa`dZ`b[`]`YfYf`ÆYc`c[]Yb`j`YfgW`f]YVYb`UVYbž`g]W`]b`XYb
_ca`a`YbXYb`HU[Yb`Yb`hk`]W`Y`h`"9]bY`J`]Y`nU`"j`cb`Gh]a`a`Yb`k`]fX
Ui`g`XYf`6Y]`Ø`_Yfi`b[`ni` \`ØfYb`gY]bž`i`bX`Yg`]gh`ni`Yfk`UfhYbž`XUgg
gck`c`X]Y`HY]`bY`a`Yf`XYg`6Øf[YfX]U`c[g`U`g`Ui`W`X]Y
; Y[YbXYa cbghfUbhYb`Xi`fW` \`fY`Df`AgYbn`i`bX`6`chgW`UZh`Y]b
ghUf`_Yg`G][bU`]b`XYf`2`ZYb`h]W`_Y]h`gY`hYb`k`YfXYb`"

9]b`8]U`c[`]b`i a ghf]hhYbYa `l a ZY`X

8]Y`A Ø\Y`XYf`GhUXhž`XUg`F`YWX`h`Ui`ZY]bY`gc`WXY`J`YfgUa`a`i`b[`ni`
k`U`fYbž`ghY`h`i]b`ghUf`_Ya` `;`Y[`YbgUhn`ni` `XYb`6YghfYVi`b[`Yb`XYf`
=b]h]Uhc`fYb`XYf`;`Y[`YbXYa`c`bghfUh]cb``8]YgY`n]Y`Yb`]b`6YhfUWX`hž`
XUgg`XUg`J`YfgUa`a`i`b[`gfYWX`h`Ui`W`a`]h`XYf`J`YfU`b`h`k`c`f`h`i`b[
j`YfVi`b`XYb`]ghž`ZØf`X]Y`K`YfhY`Y]bni`ghY`Ybž`X]Y`XYf`K`YghYb`gY]h`
[`YfUi`a`Yf`NY]h`c`W`A`h` `: `fY]`Y]hž`; `Y]W`Y]h`i`b`X`Hc`YfU`bn``8]Y`
5V`k`Å[`i`b[`X]YgYf`F`YWX`hY`[`Y[`YbØVYf`XYb`Y`b[`ghYb`i`b`X`6YXYb`_Yb`
XYf`6Øf[`Yf`V`Y]Vh`Y]bY`XY`]_U`hYž`UVYf`b`c`h`k`Y`b`X][`Y`8]g`_i`gg]cb`]a`
ØZY`bh]W`Yb`F`Ui`a` "

<]bhYf[fi bX`XYf`5Z8`i`bX`6Øf[YfX]U`c[Y

8]Y`5`hYfbUh]j`Y`ZØf`8Yi`hgW`U`b`X`f`5Z8`k`i`f`X`Y`&`\$`%` ` [`Y[`fØbXYh`
i`b`X`U`h`g]W`gY]hXYa`ni` `Y]bYf`XYf`VYXYi`hYbXghYb`DUfhY]Yb`]a`
XYi`hgW`Yb`F`YWX`hggdY`_hfi`a` `Y`b`h`k`]W`_Y`h`i`f`g`d`f`Ø`b[`]W`X`U`g`
k`]fhgW`U`Zhg`]VYfU`Y`DUfhY`[`Y`ghUfhY`hž`U`h`g]Y`g]W`]a` `@`U`i`ZY`XYf`
»\`fY`j`Y`f`gh`Å`f`_`h`b`Uh]cb`U`]gh]gW`Y`i`b`X`]X`Y`b`h]h`Å`fY`D`c`g]h]cb`Y`b`
U`b[`YY][`b`Y`h`6Øf[`Y`f`X]U`c[`Y`ž`k`]Y`X]Y`U`b`ghY`Y`b`XY`J`Y`f`U`b`gh`U`h`i`b[`]b`
?`fY`ZY`X`ž`ghY`Y`b`ZØf`X]Y`5Z8`Y]bY`A`Ø[`]W`X`_Y]h`X`U`f`ž`X]fY`_h`a`]h`XYb`
6Øf[`Y`f`b`ni` `ca`a`i`b]n]Y`f`Y`b`i`b`X`]`fY`5`bg]W`hY`b`ni` `j`Y`f`V`fY]hY`b`"
8]YgY`5fhj`cb`J`YfU`b`gh`U`h`i`b[`Y`b`k`Y`f`X`Y`b`c`Z`h`j`c`b`l`b`h`Y`f`gh`Ø`h`n`Y`f`b`U`g`
7`U`b`W`ZØf`X`Y`b`8]U`c[`i`b`X`j`c`b`;`Y[`b`Y`f`b`U`g`D`U`h`h`Z`c`f`a`ZØf`
d`c`d`i` `]gh]gW`Y`i`b`X`Y`i`h`f`Y`a`]gh]gW`Y`X`Y`c`c[`]Y`b`_`f]h]g]Y`f`h`"

=b`XYf`J`Yf[`Ub[`Yb`Y]h`U`V`Y`b`gc`W`X`Y`6Øf[`Y`f`X]U`c[`Y`A`i`Z][`g`c`k`c`
N`i`g`h]a`a`i`b[`U`g`U`i`W`j`Y`Y`a`Y`b`h`Y`5`V`Y`b`i`b[`U`i`g[`Y`Ø`gh``9]b`
6Y]gd]Y`Y`Y`f`ZØf`k`U`f`X`U`g`;`Y`gh]j`U`ZØf`8Y`a`c`_`f`U`h]Y`&`\$`%-`]b`?`fY`ZY`X`ž`
X`U`g`U`g`_`U`f`Y`D`f`c`h`Y`gh`a`U`»`b`U`a`Y`[`Y[`Y`b`X]Y`5Z8`[`Y`X`U`W`h`k`U`f`"
8]YgY`5fhj`cb`9b[`U[`Y`a`Y`b`h`n`Y][`hž`X`U`gg`j`]Y`Y`6Øf[`Y`f`g]W`U`_h]j`
[`Y[`Y`b`ž`k`U`g`g]Y`U`g`6Y`X`f`c`i`b[`XYf`XYa`c`_`f`U`h]gW`Y`b`K`Y`f`h`
U`b`g`Y`Y`b`ž`d`c`g]h]cb]Y`f`Y`b`"

8 Ya cbghfUh]cbYb`i bX`X]Y`F c``Y`XYf
N]j]`[YgY``gWk UZh

8]Y; Y[Ybj YfUbgU`hi b[ž`X]Y`j cb`Y]bYa`6ØbXb]g`Ui g
j YfgWk]YXYbYb`C f[Ub]gUh]cbYb`cf[Ub]g]Yfh`k]fXž`j YfXYi h`]Wk h`X]Y
F c``Y`XYf`N]j]`[YgY``gWk UZh]a`l a [Ub[`a]h`YI hfYa Yb`dc`]h]gWkYb
GhfØa i b[Yb``C f[Ub]gUh]cbYb`k]Y`XYf`8Yi hgWkY
; Yk Yf_gWk UZhgVi bX`fB; 6Łž`X]Y`GD8`i bX`: f]XUmg`Zcf`: i hi fY
ghY`Yb`]b`Y]bYf`Ub[Yb`HfUX]h]cbž`U_h]j`[Y[Yb`8]g_f]a]b]Yfi b[
i bX`F Ugg]ga i g`ni`_Äa`dZyb``ÄfY`A cV`]g]Yfi b[`nY][hž`XUgg`X]Y
6Øf[Yf`]b`?fYZ`X`i bX`XUfØVYf`\\bUi g]`fY`Gh]a`a`Y`Yf`YVYb
k c``Ybž`i a`Y]b`NY]WkYb`ZØf`J]Y`ZU`hi bX`Hc`YfUbn`ni`gYhnYb`

Gc`WkY`8Ya cbghfUh]cbYb`g]bX`b]Wk h`bi f`5i gXfi W`XYg`dc`]h]gWkYb
A Y]bi b[gd`i fU`]ga i gž`gcbXYfb`Ui Wk`Y]bY`k]Wk h][Y`A Ø[`]Wk_Y]hž
i a`ÒZZYbh]WkY`5i Za Yf_gUa`_Y]h`Ui ZgdYn]Z]gWkY`gcn]U`Y`i bX
dc`]h]gWkY`H`Ya Yb`ni`Yb_Yb``8]Y`HUhgUWkYž`XUgg`a`Y`fYfY
; fi ddYb`ni`gUa`a`YbUfVY]hYbž`i a`X]YgY`; Y[YbXYa cbghfUh]cb`ni
cf[Ub]g]YfYbž`nY][h`XYb`VfY]hYb`?cbgYbg`ØVYf`X]Y`Bchk YbX][_Y]hž
g]Wk`[Y[Yb`fYWk hgYI hfYa Y`5bg]Wk hYb`ni`dcg]h]cb]YfYb`

8YhU]`g

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