

I a ZfU[Y.'6GK 'Ui Z'9fZc`[g_i fg'VY]
K U\`Yb`]b`GUW\gYb`i bX`H\Øf]b[Yb

I a ZfU[Y'dfc[bcgh]n]Yfh'6GK`]b`GUW\gYb`i bX`H\Øf]b[Yb
nk Y]ghY``][Y`K U\`Yf[YVb]ggY`VY]`XYf`@UbXhU[gk U\`Ua`%"
GYdhYa VYf`&\$&("

9]bY`U_hi Y``Y`I a ZfU[Y`ni f`VYj c fghY\YbXYb`@UbXhU[gk U\`]b
GUW\gYb`i bX`H\Øf]b[Yb``Y[h`bU\Yž`XUgg`X]Y`bYi Y`DUfhY]'6GK
i bhYf`XYf` : Ø\fi b[`j cb`GU\fu`K U[Yb_bYW\h`a` Ò[`]W\Yfk Y]gY`Ui Z
nk Y]ghY``][Y`9f[YVb]ggY`cZYb`_Ubb``8]YgY`I a ZfU[Yž
Xi fW\ [YZØ\fh`j cb` : c fgU`]a` 5i ZhfU[`j cb` GhYfb` `i bX`FH@ž`nY][h
VYY]bXfi W_YbXY`K YfhY`ZØf`X]Y`DUfhY]ž`X]Y`bcW\`b]W\h`Ub[Y`Ua
dc`]h]gW\Yb`A Uf_h`U_h]j`]gh"

8]Y`K U\`]b`VY]XYb`6i bXYg`ÀbXYfb`Z]bXYh`Ua`%"`GYdhYa VYf`ghUhh"
⊕`GUW\gYb`_ÒbbhY`X]Y`6GK` `a`]h`%'`DfcnYbh`i bX`]b`H\Øf]b[Yb
gc[Uf`a`]h`%,`DfcnYbh`]b`X]Y`@UbXhU[Y`Y]bn]Y\Yb``6GK`]gh`XUa`]h`]b
VY]XYb`@ÀbXYfb`Y]b`k`]W\h][Yf`5_hYi fž`XYf`X]Y`dc`]h]gW\Y
@UbXgW\UZhj Yf`ÀbXYfb`_ÒbbhY"

5_hi Y``Y`I a ZfU[YYf[YVb]ggY

6YhfUW\hYh`a` Ub`X]Y`U_hi Y``Yb`I a ZfU[Yk YfhY`]b`GUW\gYbž`]Y[h`X]Y
78I` `a`]h`'` `DfcnYbh`Ub`XYf`Gd]hnYž`[YZc`[hj cb`XYf`5Z8ž`X]Y` "\$
DfcnYbh`Yfn]Y`h`8]Y`6GK` `ghY\h`Ub`Xf]hYf`GhY``Yž`k` Ug`ZØf`Y]bY
bYi Y`dc`]h]gW\Y`6Yk Y[i b[`VYa` Yf_Ybgk Yfh`]gh``8]Y`GD8`i bX`X]Y
; fØbYb`_ÒbbYb`Yk Y]`g`*`DfcnYbh`j`YfnY]W\YbYbž`k` À\fybX`X]Y
@]b_Yž`X]Y`]b`XYf`YhnhYb`K U\`bcW\`ghUf`_j`YfhfYhYb`k` Ufž`bi f`bcW\
'`DfcnYbh`YffY]W\Yb`_ÒbbhY`i bX`gca`]h`]b]W\h`a` Y\f`]a` `@UbXhU[
j`YfhfYhYb`k` Àfy"

ϕhYfYggUbh]gh'X]Y'a Ò[`]WXY'?'cU`h]cbgV]`Xi b[`]b'GUWk gYb" `Nk Uf
_ÒbbhY`Yg'ni `Y]bYf': cfhgYhni b[`XYf'gWk Ufn![fØb!fchYb'?'cU`h]cb
_ca a Ybž`YXcWk `bi fž'k Ybb'a Ub`X]Y`l bg]WXYf\Y]hYb`XYf`l a ZFU[Y
j cb`d`i g#a]bi g`XfY]`Dfcnybhd i b_hYb`Ui » Yf`5Wk h`Àggh" `8 Ug
VYXYi hYž`XUgg`g]Wk `X]Y`dc`h]gWk Y`@UbXgWk UZh'gWk bY` `ÀbXYfb
_Ubb`i bX`U`Y`DUfhY]Yb`Ui ZX]Y`K U\` `Ui Za Yf_gUa `fYU[]YfYb
a ØggYb"

ϕ`H\Øf]b[Yb`g]Y`h`X]Y`@U[Y`Yhk Ug`UbXYfg`Ui g" `<]Yf`]Y[h`X]Y`5Z8
a]h' \$`Dfcnybh`YVYbZU`g`Ub`XYf`Gd]hnYž[YZc`[hj cb`XYf`78l `a]h
&%`Dfcnybhi bX`XYf`6GK `a]h%, `Dfcnybh" `8]Y`@]b_Yž[Y[Ybk `Àfh][
i bhYf`A]b]ghYfd fÀg]XYbh`6cXc`FUa Y`ck ž'a i gg'a]h`bi f`%` `Dfcnybh
fYWk bYb" `9]b`VYXYb`_]Wk Yf`F`ØW_[Ub[`ZØf`X]Y`DUfhY]ž`X]Y`g]Wk `]b
XYf`YhnhYb`@Y[]g`Uhi fdYf]cXY`ghUf`_`dfcZ`]YfYb`_`cbbhY" `8]Y`GD8
_ÒbbhY`a]h`+`Dfcnybh`XYb`Gdfi b[`]bg`DUf`Ua Ybh'gWk UZYbž
k `À`fYbX`X]Y`; fØbYb`a]h(` `Dfcnybhi bhYf`XYa `bchk YbX][Yb`K Yfh
V`Y]VYb"

6Y`]YVh\Y]h`XYf`A]b]ghYfd fÀg]XYbhYb

9]b`VYa Yf_Ybgk YfhYf`5gdY`h]gh'X]Y`6Y`]YVh\Y]h`XYf`U`_hi Y`Yb
A]b]ghYfd fÀg]XYbhYb`]b`VY]XYb`@ÀbXYfb" `ϕ`GUWk gYb`k ØfXY
A]Wk UY`?'fYhgWk a Yf`j cb`XYf`78l `i b[`Ui V`]Wk Y`) \$`Dfcnybh`XYf
Gh]a a Yb`VY]`Y]bYf`8]fY`_hk U\` `[Yk]bbYb" `8 Ug`nY][hž`XUgg`Yf`]b
XYf`6Yj Ò`_Yfi b[`[i h`Ub[YgY\Yb`]ghž`Ui Wk `k Ybb`gY]bY`DUfhY]`b]Wk h
XUg[`Y]Wk Y`A U» `Ub`l bhYfghØhni b[`Yf\`À`h" `a `; Y[YbgUhn`XUni
_Àa Y`Øf[`l fVUb`j cb`XYf`5Z8 `bi f`Ui Z%(`Dfcnybhi bX`GUV]bY
N]a a Yfa Ubb`j cb`XYf`6GK `gc[Uf`YX][`]Wk `Ui Z`&`Dfcnybh"

5i Wk `]b`H\Øf]b[Yb`k]fX`Y]b`À`b`]Wk Yg`6]`X`g]Wk hVUf" `6cXc
FUa Y`ck `j cb`XYf`@]b_Yb`_ÒbbhY`Ui Z(&`Dfcnybh`_ca a Ybž
k `À`fYbX`gY]b` `Ui dhg`ÀWk `]Wk Yf`A]hVYk YfVYf`6`Øfb`<`ØW_Y`j cb`XYf
5Z8 `a]h`%* `Dfcnybh`k Y]h`\]bhYf`]\a `ni fØW_V`Y]Vh" `A Uf]c`Jc][hj cb
XYf`78l `i bX`?Uh`U`K`c`Z]j cb`XYf`6GK `k ØfXYb`]b`X]YgYa `GnYbUf]c
%\$`Vnk " `* `Dfcnybh`Yfn]Y`Yb" `9g`nY][h]g]Wk `U`gcž`XUgg`X]Y
Ni gh]a a i b[`ni `XYb`A]b]ghYfd fÀg]XYbhYb`b]Wk h`nk Ub[g`Ài Z][`XUg
9f[YVb]g]\`fYf`DUfhY]Yb`k]XYfgd]Y[Y`h"

9g]gh'k jW h['ni 'VYUW hYbž'XUgg' l a ZFU[Yb'ja a Yf'a]h[Yk]ggYb
l bg]W Yf\Y]hYb'VY\UZhYh'g]bX" '8]Y'dc`h]gW Y'8 mbUa]_`k]fX'ghUf_
VYY]bZi ggh'Xi fW : U_hc fYb'k]Y'X]Y'g]b_YbXYb'DUfhY]V]bXi b[Yb
XYf'K Å\`Yf'i bX'X]Y'_i fnZf]gh][Yb'K U\`Yb'hgW Y]Xi b[Ybž'X]Y'Yg
XYb'A Y]bi b[gZc fgW i b[g]bgh]hi hYb'YfgW k YfYbž'[YbUi Y
J c f\YfgU[Yb'ni 'hfY ZYb" '@Ynhh]W'gd]Y[Y'b'X]Y'i a ZFU[Yb'YX]['W
XYb'A ca Ybh'XYg': Y YXVUW_g'k]XYf'i bX'g]bX'_Y]bY'XYZ]b]h]j Y
Dfc[bcgY'ZØf'XYb'K U\`Ui g[Ub["

8]Y'K U\`'b'GUW gYb'i bX'H\Øf]b[Yb'_ØbbhY'gca]h'Y]bY
K YbXYdi b_h'ZØf'X]Y'dc`h]gW Yb'J Yf\Å'hb]ggY']b'VY]XYb
6i bXYg'ÅbXYfb'gY]b" '8]Y'Ui ZghfYVYbXY'6GK ž'X]Y']b'XYf
K U\fbY\ a i b['j]Y'Yf'K Å\`Yf'bYi Y'5'hYfbUh]j Yb'V]YhYhž'_ØbbhY
X]Y'[Yk c\bhYb'A UW hghfi _hi fYb'\YfUi gZc fXYfb'i bX
a Ø['W Yfk Y]gY'Y]bYb'DUfUX][a Ybk YW gY'']b'XYf'dc`h]gW Yb
@UbXgW UZh'Y]b'Y]hYb"

8]Y'dc`h]gW Yb '@UbXgW UZhYb']b'GUW gYb'i bX'H\Øf]b[Yb'g]bX
Xi fW 'Y]bY'J]Y'nU\`'j cb': U_hc fYb' [YdfÅ[hž'X]Y'gck c\`']ghcf]gW
U'g'Ui W [YgY`gW UZh]W 'j cb'6YXYi hi b['g]bX" 'GUW gYb' []'h'U'g
<cW Vi f['XYf'78I ž'k Å\`fYbX'X]Y'5Z8 'Yf\YV']W Y'; Yk]bbY']b'XYb
'YnhYb' ð\`fYb'j YfnY]W bYb'_cbbhY" '8]YgY'9bhk]W'_i b['gd]Y[Y'h
g]W 'Ui W]b'XYb'K U\`i a ZFU[Yb'k]XYfž'k c'X]Y'5Z8']b'H\Øf]b[Yb
U'g'ghÅf_gH'Y'DUfhY']bg'F YbbYb' [Y\`h" '8]YgY'i a j YfhY']i b['XYf
dc`h]gW Yb'A UW h'gh'b]W h'bi f'Y]bY'A ca YbhUi ZbU\ a Yž'gcbXYfb
fYgi `h]Yfh'Ui g'h]YZ[fY]ZYbXYb'gcn]U'Yb'i bX'k]fhgW UZh]W Yb
J YfÅbXYfi b[Ybž'X]Y'VY]XY'6i bXYg'ÅbXYf'VYhfY ZYb"

K Å\`fYbX'GUW gYb'hfUX]h]cbY''j cb'Y]bYf'ghÅf_YfYb'J YfUb_Yfi b[
XYf'78I ' [YdfÅ[h]ghž'\Uh'X]Y'5Z8']bgVYgcbXYfY']b'XYb'YnhYb
ð\`fYb'Xi fW 'H\Ya Yb'k]Y'A][fUh]cb'i bX']bbYfY'G]W Yf\Y]h'Ub
Ni gh]a a i b[[Yk cbbYb" 'ð'H\Øf]b[Yb'\]b[Y[Yb'nY][h'X]Y
@]b_gdUfhY]ž'X]Y'ØVYf'ð\`fY'a]h'Y]bYf'fchYb'FY[]Yfi b[gVYhY']][i b[
Xca]b]YfhYž'5bnY]W Yb'Y]bYg'g][b]Z]_UbhYb'J Yf'i ghYg'Ub
K Å\`Yfni gdfi W ž'k Ug'Ui W 'X]Y'6Øf[Yfa Y]ghYfk U\`Yb'j cb'&\$%-
i bX'X]Y'XUfUi Zc` [YbXYb'?ca a i bU'k U\`Yb'&\$&\$'fYZY_h]Yfh"

K]fhgW UZh`]W Y': U_hc fYb' i bX'XYfYb'9]bZ'i gg

Ui Z`X]Y`K Å\`Yfgh]a a i b[

8]Y`k]fhgWÅ UZh`]WÅ Yb`J Yf\`Å`hb]ggY`g]bX`YVYbZU`g`Y]bY`k YgYbh`]WÅ Y
; fi bX`U[Y`ZØf`X]Y`K Å\`Yfgh]a a i b[Yb`]b`GUWÅ gYb`i bX`H\Øf]b[Yb`"
A]h`Y]bYf`5fVY]hg`cgYbei chY`j cb`) ž(ı`fGhUbX`&\$&' Ł`Y[h
GUWÅ gYb`nk Uf`i bhYf`XYa`ı6i bXYgXi fWÅ gWÅ b]hř`_Åa dZiUVYf
[`Y]WÅ nY]h][`a]h`Y]bYa`XYa c[fUZ]gWÅ Yb`F ØW`[Ub[ž`XYf`X]Y
k]fhgWÅ UZh`]WÅ Y`GhUV`]hÅh`VYY]bhf`ÅWÅ h][Yb`_ØbbhY`"H\Øf]b[Yb`\Uh
Y]bY`Yhk Ug`\Ö\YfY`5fVY]hg`cgYbei chY`j cb`* ž ı žk Ug`Ui Z`Y]bY
[Yf]b[YfY`k]fhgWÅ UZh`]WÅ Y`8 mbUa]_`\]bXYi hYh`8]YgY
k]fhgWÅ UZh`]WÅ Yb`< YfUi gZcfXYfi b[Yb`k]f_Yb`g]WÅ`X]fY`_h`Ui Z`X]Y
K Å\`YfYfk Ufhi b[Yb`i bX`XYfYb`K U\`j Yf\`U`hYb`Ui`g"

9]b`k Y]hYfYg`nYbhfU`Yg`H\Ya`U`]gh`XYf`Ghfi`_hi`fk UbXY`"]b`XYf
≠Xi`ghf]Yž`]bgVYgcbXYfY`]a`ı6YfY]WÅ`XYf`5i`hca`cV]`VfUbWÅYž`Ui`Z
XYb`VY]XY`ı6i bXYg`ÅbXYf`]b`XYb`YhnhYb`≠\fYb`fYU[]YfYb
a i gghYb`"8]Y`HfUbgZcf`a Uh]cb`\]b`ni`a`Y`f`9`Y`_hf]Z]h]Yfi b[`i bX
XYf`_`VYf[Ub[`ni`bUWÅ`U`h][Yb`9bYf[]Yei`Y`Yb`g]bX`XfÅb[YbXY
< YfUi gZcfXYfi b[Yb`ž`X]Y`Ui`WÅ`]b`K U\`_Ua`dZX`YV`UhYb`c`Zh
Ub[Ygd`fc`WÅ Yb`k`YfXYb`"≠`j`]Y`Yb`K U\`d`fc[fUa`a`Yb`gd]Y`h`X]Y
≠bcj`Uh]cbgZØfXYfi b[`i bX`XYf`9f`U`h]j`cb`5fVY]hgd`Å`hnYb`Y]bY
YbhgWÅ Y]XYbXY`F`c`Y`"

; YgY`gWÅ UZh`]WÅ Y`5gdY`_hY`i`b`X K Å\`Yfj`Yf\`U`hYb

; YgY`gWÅ UZh`]WÅ`ghY`Yb`GUWÅ gYb`i bX`H\Øf]b[Yb`j`cf
j`YfgWÅ]YXYbYb`< YfUi gZcfXYfi b[Yb`ž`]bgVYgcbXYfY`]a`<]bV`]W`_Ui`Z
≠hY[fUh]cbgd`fc`nYggY`i bX`XYb`Ni`gUa`a`Yb`U`h]b`XYf
6Yj`Ö`_Yfi b["8]Y`\c`Y`NU\`"Ub`Ni`k`UbXYfYfb`]b`XYb`YhnhYb
≠\fYb`\Uh`c`Zi`ni`Gd`Ubbi`b[Yb`[YZØ`fhř`X]Y`XUg`K Å\`Yfj`Yf\`U`hYb
VYY]bZi`ggYb`"≠`j`]Y`Yb`Gh`Å`X`hYb`g]bX`J`c`fi`fhY`]Y`[Y[Yb`Å`][fUbhYb
[Ygh]Y[Yb`ž`k`Ug`VY]`XYb`K U\`Yb`ni`Y]bYf`j`Yfgh`Å`f`_hYb
l`bhYfgh`Ø`mi`b[`ZØf`DU`fhY]Yb`ZØ`fYb`_Ub`b`ž`X]Y`g]WÅ`[Y[Yb
Ni`k`UbXYfi b[`d`cg]h]cb]YfYb`"8]YgY`9b`hk`]W`_i`b[Yb`j`YfXYi`h]WÅ`Yb
X]Y`X]fY`_hY`J`YfV]bXi`b[`nk`]gWÅ`Yb`gc`n]U`Yb`H\`Ya`Yb`i`bX`XYf
K U\`Yb`hgWÅ Y]Xi`b[`XYf`6Øf[Yf`"

Ni gÀhn`Wk`nY][h`Y]bY`I a ZfU[Y`j cb`&\$&(ž`XUgg
G]Wk`Yf\Y]hgVYXYb_Yb`i bX`k]fhgWk`UZh]Wk`Y`I bg]Wk`Yf\Y]hYb
: U_hc`fYb`g]bXž`X]Y`X]Y`K À\`Yfd`fÀZYfYbnYb`ghUf_`VYY]bZi`ggYb`"
Fi bX`(\$i` `XYf`6YZfU[hYb`i]b`GUWk`gYb`[UVYb`Ubž`XUgg`]\fY
K U\`YbhgWk`Y]Xi b[`a U» [YV`]Wk`j cb`XYf`G]Wk`Yf\Y]hg`U[Y`]b`]\fYa
K c\bi a ZY`X`VYgh]a a`h`k]fX" `⊘`H\Øf]b[Yb`bU\`a Yb`X]Y
k]fhgWk`UZh]Wk`Yb`5gdY_hY`Y]bYb`YVYbgc`c\Yb`GhY``Ybk Yfh`Y]bž`XU
g]Wk` `*i` `XYf`6YZfU[hYb`Ui Z`X]YgYg`H\Ya U`_cbnYbhf]YfhYb" `Gc`Wk`Y
GhU]gh]_Yb`j YfXYi h]Wk`Ybž`k]Y`Yb[`X]Y`Ya ch]cbU`Y`J YfV]bXi b[
nk]gWk`Yb`[YgY``gWk`UZh]Wk`Yb`<YfUi gZc`fXYfi b[Yb`i bX`dc`]h]gWk`Yb
DfÀZYfYbnYb`]gh"

8YhU]`g

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