6 (!GUb]Yfi b['VY]'6]YbYbVØhhY`.
J Yf_Y\fgWk Ucg'i bX`ZYgh[ YZU\ fYbY`@_k

@_k !ffZU\fhYb`VY\]bXYfb`X]Y`6(!GUb]Yfi b['VY]
6]YbYbVØhhY`/5fVY]hYb`j YfnØ[Yfb`g]Wk "Dc`nY]'a U\bh'ni f
j cfg]Wk h][Yb`F ci hYbk U\`"

8]Y`G]hi Uh]cb`fi bX`i a`X]Y`GUb]Yfi b[ 'XYF`6(`nk]gWk Yb
6]YbYbVØhhY`i bX`>a`ghcfZYbkh ]W\_Y`h'g]Wk`ni`Y]bYf`Wk Uch]gWk Yb
5b[Y`Y[ Yb\Y]h"8]Y`j]Y`Yb`l a`Y]hi b[ Yb`i bX`GdYffi b[ Yb`ghY`Yb
ZØf`j ]Y`Y`J Yf\_Y\fgH]`bY\`a`Yf`Y]bY`[fc»Y`<YfUi`gZcfXYfi b['XUf"

≠`XYb`Y`hnhYb`K`cWk Yb`\`Äi`ZYb`g]Wk`X]Y`6Yf]Wk`hY`ØVYf`@_k`ž`X]Y
g]Wk`UVg]Wk`h]Wk`cXYf`Ui`Z[`fi`bX`bUj`][`Uh]cb`gVYX]b[`hYf`
A`]ggj`Yfgh`ÄbXb]ggY`]b`6Ui`ghY`YbVYfY]Wk`Yb`ZYgh[`YZU\`fYb`\`UVYb`"
9]b`gc`Wk`Yg`9fY][`b]g`YfY][`bYhY`g]Wk`j`cf`Y]b][`Yb`K`cWk`Yb`Ua
GhYXXcfZYf`?`fYi`nž`k`c`Y]b`GUhhY`gWk`Y`ddYf`]a`GUbX`ghY`W_Yb`V`]YV`"
Ni`XYa`_i`fg]YfYb`]a`≠`hYfb`Yh`_i`f]cgY`6]`XYf`j`cb`Y]bYa`@\_k`ž`XYf
Ui`ZY]bYa`[`YfUXY`gUb]YfhYb`:`U\`fghfY]ZYb`[`Y`UbXYh]`ghž`k`Ug`X]Y
J Yf_Y\fgg]hi`Uh]cb`ni`gÄh`n]Wk`\_ca`d`n]Yfh"

HfUZZ]W7\ Ucg`Xi`fWk`=`[`bcf]YfYb`XYf
J Yf_Y\fgfY[Y`b

K`Ufi`a`[`YgWk]Y\`h`XUg3`Gh]a`a`Yb`j`cb`5b]WU`9VY`]b[`ž
DfYggYgdfYWk`Yf]b`XYf`B]YXYfg`ÄWk`g]gWk`Yb`@Ub`XYgVY\`ØfXY`ZØf
GhfU»`YbVUi`i`bX`J Yf_Y\`fž`j`YfXYi`h]Wk`Yb`X]Y`<`]bhYf[`fØbXY`"
9VY`]b[`ZØ\`fh`Ui`gž`XUgg`XUg`J Yf_Y\`fg`_cbnYdh`ZØf`X]Y`6Ui`ghY`Y`]b
Yb[`Yf`5Vgh]a`a`i`b[`a`]h`XYb`ni`gh`ÄbX][`Yb`J Yf\_Y\`fgVY\`ØfXYb`ž`XYf
Dc`nY]i`bX`XYb`Ub`]Y[`YbXYb`:`Ya`Y]bXYb`YfUfVY]hYh`k`i`fXY`"Hfch
i`a`ZUggYbXYf`6YgWk`]XYfi`b[`Yb`j`cf`C`fhž`gWk`Y]bYb`Y]b][`Y`@\_k`!
:`U\`fYf`X]Y`K`Ufbi`b[`Yb`ni`i][`bcf]YfYb`i`bX`ZU\`fYb`ØVYf`"

GdYffi b[Yb`\\]bk Y["

9g`k ]fX`XYi h]Wk`XUgg`XUg`J Yf\U`hYb`XYf` : U\ fYf`b]Wk`h`bi`f`Z0f`X]Y
6Ui ghY`YbUfVY]h`gY`Vgh`dfcV`Ya` Uh]gWk` ]ghz`gcbXYfb`Ui` Wk`X]Y
G]Wk`Yf\Y]h`Ui`Z`XYf`GhfYW\_Y`[YZ\`fXYh`Dc`]nY]gdFYWk`Yf`?U]`F`]Wk`hYf`
a`Yf`_h`XUni`Ubz`XUgg`X]Y` : U\ fYf`]b`XYf`FY`[ Y`_Y]bYb`J`cfhY]`XUj`cb
\UVYb`z`k`Ybb`g]Y`g]Wk`]b`X]Y`6Ui`ghY`Yb`VY`[YVYb`"C`Zh]g]bX`Yg
a`0[ `]Wk`Yfk`Y]gY`X]Y`j`YfU`hYhYb``Zcfa`Uh]cbYb`]b`]\fYb
BUj`[ [Uh]cbg`[Yf`A`hYb`z`X]Y`g]Y`Ui`Z`gc`Wk`dfcV`Ya`Uh]gWk`Y`F`ci`hYb
`Y]hYb`"K`Ug`XUg`BUj`]gU`[ hz`\Uh`Z0f`j`]Y`Y`Y]bYb`VYgcbXYfYb
GhY`Ybk`Yfh`z`gc`F`]Wk`hYf`k`Y]hYf`"

8]Y`Dc`]nY]`V`Y]Vh`YXcWk` \Ufhb`A`W_]`[ `Ua` `6U`"G]Y`0VYfk`UWk`h`X]Y
J`Yf`_Y`f`g]hi`Uh]cb`fY`[ Y`a`A`»`][ `i`bX`_cbhfc`]Yfh`di`b`_hi`Y`z`k`c`Yg
a`0[ `]Wk` ]gh`"F`]Wk`hYf`VYhcb`h`z`XUgg`hf`chn`[ i`hYf`6YgWk`]`XYfi`b`[ `b]Wk`hg
;`UfUbh`Z0f`Y]bY`j`0`][Y`GdYffi`b`[ `XYf`6Ui`ghY`Yb`]gh`i`b`X`X]Yg`Ui`Wk`
]b`Ni`_i`b`Zh`Y]b`DfcV`Ya` `XUfghY`Yb`\_0bb`hY`"

: c fhgWk f]hh`i`b`X`j`Y`fn`0[ Y`fhY`5`fVY]hYb

Hfchn`XYf`GWk` ]Yf][`_Y]hYb`a`]h`XYb`@`\_k`i`b`X`XYf`XUa`]h
j`YfVi`b`XYbYb` ;`YZU`fYb`[ ]Vh`Yg`Ui`Wk`d`cg]h]`Y`BYi`][`_Y]hYb`Ui`g
XYf`6Ui`ghY`Y`"8]YgY`K`c`Wk`Y`ghY`Yb`5gd`U`h]Yfi`b`[`gUfVY]hYb`]a
YfghYb`6Ui`UVgWk`b]h`Ub`"8Yb`bc`Wk`[`UV`Yg`VY]`XYb` ;`f`AgUfVY]hYb
i`bYfk`UfhYhY`<`YfUi`g`ZcfXYfi`b`[`Yb`z`X]Y`XUni`Z0`fhYb`z`XUgg`X]Y
5fVY]hYb`Yhk`U`Y]bY`K`c`Wk`Y` \]b`hYf`XYa` `i`fgdf0b`[`]Wk`Yb`NY]hd`Ub
`Y]`[`Yb`"8Yf`XYfnY]h][`Y`GhUb`X`g]Y`h`j`c`fz`XUgg`X]Y`5fVY]hYb`V]g
5bZub`[ `8YnYa`VYf`UV`[`YgWk`c`ggYb`gY]b`gc`Yb`"

8]Y`J`YfUb`hk`cfh]Wk`Yb`g]b`X`g]Wk`Y`XcWk`VYk`i`gghz`XUgg`Yg
a`0[ `]Wk`Yfk`Y]gY`5bdUggi`b`[`Yb`Ua` `J`Yf`\_Y`f`g`_cbnYdh`VYb`0h][`Yb
k`]fX`z`i`a` `X]Y`G]Wk`Yf\Y]h`Z0f`U`Y`J`Yf`_Y`f`ghY]`bY`a`Yf`ni`Yf`\`0`Yb`"
9VY`]b`[`nY][`h`g]Wk`c`ZYb`Z0f`k`Y]hYfY` ;`Ygd`f`A`Wk`Y`a`]h`XYb
ni`gh`A`b`X][`Yb`6Y` \0f`XYb`z`gc`h`Y`X]Y`G]hi`Uh]cb`Yg`Yf`ZcfXYfb`"9]bY
_`UfY`?`ca`a`i`b]_Uh]cb`i`b`X`g`Wk`bY`Y`F`YU`_h]cbYb`g]b`X`b`0h][`z`i`a
XUg`J`Yf`\_Y`f`g`Wk`Ucg`ni`a`]b]a` ]YfYb`"

8]Y`GUb]Yfi`b`[ `XYf`6(`]gh`\_Y]b`9]bnY`ZU`z`gcbXYfb`gd]Y`[`Y`h`Y]bYb

k Y]h] YfvfY]hYhYb`HfYbX`]b`XYf`J Yf_Y\fgd`Ubi b[ `k`]XYf"8]Y
<YfUi gZcfXYfi b[Yb`VY]6Ui UfVY]hYb`Ub`<Ui dh] Yf_Y\fgghfU» Yb
g]bX`Ài Z[ `XUg`9f[ YVb]g]j cb`i bni fY]WXYbXYf`?ca a i b]_Uh]cbž
j YfU`hYhYb` ðZcfa Uh]cbYb`i bX`XYf`B]W hVYUW h i b[ `j`cb
J Yf_Y\fg\]bk Y]gYb"

`8]Y`J Yf_Y\fgVY\ÒfXYb`ghY\Yb`j cf`XYf`<YfUi gZcfXYfi b[ž
]bbcj Uh]j Y`@Ogi b[ Yb`ni`Z]bXYbž`i a`X]Y`G]WXYf\Y]h`Ui Z`XYb
GhfU» Yb`ni` [Yk`À`f`Y]ghYbž`k`À`fYbX`[ `Y]W`nY]h][ `5fVY]hYb`Ub`XYf
ðZfUghfi _hi f`b`Òh][`g]bX"9]b`gh`À`bX][Yf`8]U`c[`nk`]gWXYb`XYb
: U`fYfbž`6Ui`Y]hYfb`i bX`J Yf\_Y\fgVY\ÒfXYb`gWXY]bh`XYf`GW`ØggY`
ni`Y]bYf`YfZc`[ fY]WXYb`GUb]Yfi b[`ni`gY]b"

8]Y`GUb]Yfi b[ `XYf`6(`nk`]gWXYb`6]YbYbVØhY`i bX`ž`a`ghcfZ]gh
HY]`Y]bYg`i a`ZUggYbXYfYb`Dfc`Y`_hYg`ni`f`J YfVYggYfi b[ `XYf
J Yf_Y\fg]bZfUghfi _hi f`]b`B]YXYfgUW`gYb"ð`XYb`Y`hnhYb`ž\`fYb`\Uh
XYf`5bgh]Y[ `XYg`J Yf\_Y\fgUi Z`ca`a`Ybg`gck`c`\`Ui Z`XYb
@UbXghfU» Yb`U`g`Ui W`Ui Z`XYb`5i`hcVU`bYb`ni`Y]bYf`Yf\Ò`hYb
B`ch`k`YbX][ `_Y]h`ZØf`GUb]Yfi b[Yb`i`bX`l`a`VUi`hYb`[ YZØ`fh"8]Yg`]gh
b]W`h`bi`f`Y]bY`: fU[ Y`XYf`G]WXYf\Y]hž`gcbXYfb`Ui W`XYf`9Z]n]Ybnž
XYbb`a`UfcXY`GhfU» Yb`ghY`Yb`Y]b`Yb`cfa`Yg`F`]g]\_c`ZØf`XYb
fY]Vi b[`g`cgYb`J Yf\_Y\fgZi`gg`i`bX`X]Y`K`]fhgW`UZh`XUf"

@Ui`h`XYa`b]YXYfg`À`W`g]gWXYb`A`]b]ghYf]i`a`ZØf`K`]fhgW`UZh`5fVY]hž
J Yf_Y\f`i`bX`8][`]hU`]g]Yfi b[ `g]bX`X]Y`GhfU» Yb`]b`8Yi`hgW`UbX
[`fc» Yb`6Y`Ughi b[ Yb`Ui`g[ YgY`hn"5`Y]b`]a`ž\`f`&`\$`&`k`i`fXYb`]b
B]YXYfgUW`gYb`nU`\fY]WXY`Dfc`Y`_hY`]b]h]]Yfhž`i`a`X]Y
GhfU» Yb]bZfUghfi _hi f`ni`a`cXYfb]g]YfYb`i`bX`XYb`\Yi`h][Yb
5bZcfXYfi b[Yb`[ YfYW`h`ni`k`YfXYb" `GhUh]gh]_Yb`nY][ Ybž`XUgg`ØVYf
*`\$`Dfc`nYb`h`XYf`GhfU» Yb`]b`B]YXYfgUW`gYb`]b`Y]bYa
i`bni`fY]WXYbXYb`Ni`ghUbX`g]bXž`k`Ug`X]Y`8f]b[ `]W`\_Y]h`gc`WXYf
5fVY]hYb`j`YfXYi`h]W`h"

J Yf_Y\fgUi Z`ca`a`Yb`i`bX
<YfUi gZcfXYfi b[Yb

8 Ug`J Yf\_Y\fgUi Z`ca`a`Yb`Ui Z`XYf`6(`]gh`VYgcbXYfg`k`À`fYbX
Ghc`nY]hYb`Yf\YV`]W`"GW`À`hni`b[ Yb`ni`Zc`[Y`[ ]Vh`Yg`Ub

VYgh]a a hYb`HU[ Yb`ØVYf`%) "\$\$\$: U\fnYi [ Yž`X]Y`hÅ[ `]W`X]Y
GhfYW_Y`bi hnYb``8]Yg`ZØ\fh`b]W`h`bi`f`ni` , VYf`Ughi b[Ybž`gcbXYfb
Ui W`ni`Y]bYa`Yf\`Ø\hYb`F]g]\_c`ZØf`I bZÄ`Y``9I dYfh]bbYb`i bX
9I dYfhYb`k UfbYbž`XUgg`X]Y`J YfbUW`Ägg][ i b[ `XYf`ϕZfUghfi`_hi`f
`Ub[ Zf]gh][ Y`: c`[ Yb`ZØf`X]Y`J Yf`\_Y`f`gg]W`Yf`Y]h`UVYb`_ÖbbhY"

9]b`k Y]hYfYf`YfUi`gZcfXYfbXYf`5gdY`\_h`]gh`X]Y`k UW`gYbXY`NU\`
j`cb`@_k`ž`X]Y`Xi`fW`I`a`[ Y\i`b[`ggfU»Yb`bUj`][`]YfYb``ϕ`j`]Y`Yb
: Ä`Yb`bi`hnYb`X]YgY`: U\fyf`j`YfU`hYhY`B`Uj`][`Uh]cb`ggmghYa`Yž`X]Y
b]W`h`X]Y`U`_hi`Y`ghYb`ϕZcfa`Uh]cbYb`ØVYf`6Ui`ghY`Yb`cXYf
I`a`Y]hi`b[`Yb`Yb`h`U`hYb``8U\Yf`g]b`X`g]Y`c`Zha`U`g`b]W`h`a`]h`XYb
bYi`YghYb`<]bk`Y]gYb`i`bX`Y`bXYfi`b[`Yb`j`YfhfUi`h"

A U» bU\ a Yb`ni`f`J YfVYggYfi`b[`XYf`G]hi`Uh]cb`b

I`a`X]Y`G]hi`Uh]cb`ni`j`YfVYggYfbž`k`i`fXYb`VYfY]hg`Y]b][`Y
A U» bU\ a Yb`Yf[f]ZZYb``8]Y`Øfh`]W`Y`Dc`nY]`ZØ\fh`fY[ Y`a`Ä»][
?`cb`hfc`Yb`Xi`fW`ž`i`a`X]Y`9]b`U`hi`b[ `XYf`J`Yf`\_Y`f`g]c`fgW`f]Z`hYb`ni
[Yk`Ä`f`Y]ghYb``8UfØVYf`\]bUi`g`]gh`X]Y`ϕghU`Uh]cb`ni`gÄ`hn`]W`Yf
GW`]XYfi`bX`<]bk`Y]ggmghYa`Y`[Yd`Ub`hž`i`a`XYb
J`Yf`_Y`f`ghY`]bY`a`Yfb`Y]bY`VYggYfY`B`Uj`][`Uh]cb`Xi`fW`X]Y
6Ui`ghY`Yb`ni`Yfa`Ø[ `]W`Yb``5b]WU`9VY`]b[`j`cb`XYf
B]YXYfgÄW`g]gW`Yb`@UbXYgVY\`ØfXY`ZØf`GhfU»YbVUi`i`bX`J`Yf`\_Y`f
\`Uh`Ui`W`VY`hc`b`hž`XUgg`a`Ub`g`Y`f`VY`XUW`h`U`bXY`hž`i`a`X]Y
9]b[f]ZZY`gc`[Yf]b[`k`]Y`a`Ø[`]W`ni`U`hYbž`k`Ä`fYbX`[`Y]W`nY]h][
X]Y`G]W`Yf`Y]h`ZØf`U`Y`J`Yf`\_Y`f`ghY`]bY`a`Yf[Yk`Ä`f`Y]ghY`h`k`YfXYb
gc``"

Ni`XYa`gYhnYb`g]W`c`\_U`Y`ϕ]h]Uh]j`Yb`ZØf`Y]bY`VYggYfY`5i`Z`_Äfi`b[
i`bX`ϕZcfa`Uh]cb`XYf`J`Yf`\_Y`f`ghY`]bY`a`Yf`Y]b``8]YgY`i`a`ZUggYb
gck`c`\`GW`i`i`b[`Yb`ZØf`@\_k`!`: U\fyf`U`g`Ui`W`
ϕZcfa`Uh]cbg`_Ua`dU[`bYb`ØVYf`X]Y`K`]W`h][`_Y]h`XYf`6YUW`hi`b[`j`cb
J`Yf`_Y`f`ghY][`Y`i`b[`Yb`k`Ä`fYbX`6Ui`UfVY]hYb``8]YgY`A`U»`bU\`a`Yb
gc`Yb`X`U`ni`VY]hfU[`Ybž`X]Y`NU\`XYf`I`bZÄ`Y`i`bX`I`a`Y]hi`b[`Yb
Ui`Z[`fi`bX`a`]ggUW`hYhYf`J`Yf`\_Y`f`g]c`fgW`f]Z`hYb`ni`j`Yff]b[`Yfb"

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