

%": 7`A U[XYVi f[.`8fc\h`Y]b`HfUbgZYf`j`cf`
XYa`8YUX`]bY`8Um3

8Yf`%": 7`A U[XYVi f[`d`Ubhž`Bc`YbVYf[Yf`i`bX`7Y`U`]a`
?UXYf`ni` \U`hYbž`k`À`fYbX`X]Y`HfUbgZYfU`hj`]h`hYb`j`cf`
5V`Ui`ZXYg`: YbghYfg`[YdfØZh`k`YfXYb`"

⊕`XYf`K`Y`h`XYg`: i`»`VU`g`[]Vh`Yg`]a` a`Yf`6Yk`Y`[i`b`[ž`i`bX`XYf`%": 7`
A U[XYVi f[`ghY`h`XU`b]W`h`ni`fØW`"Hfch`n`Y]b`Yg`VfY]h`Yb`?`UXYfg`
XYb`_`h`X]Y`J`YfY]bgZØ`fi`b`[`XUfØVYf`b`UW`ž`_`i`fn`j`cf`5V`Ui`ZXYg`
HfUbgZYfZYbghYfgž`XUg`Ua`" `%"`5i`[i`gh`YbXYhž`a` Ò[`]W`Yfk`Y]g`Y`bc`W`
Y]b`Yb`Gd]Y`Yf`ni` `j`YfdZ]W`h`Yb`"8]Yg`k`i`fXY`j`ca`Gdcfh`W`YZ`C`ha`Uf`
G`W`cf`_`j`cf`XYa` `UbghY`Yb`XYb`Gd]Y`[Y`[Yb`?]W`Yfg`C`ZYb`VUW` `Ui`h`
G`_`m` `ÖZYb`h]W`[Ya`UW`h`"

K`]f`\UVYb`ni`fnY]h`Y]b`Y`?`UXYfVfY]h`ž`X]Y`Y]b`GhØW`_`k`Y]h`
Y]b`[YgW`f`Ä`b`_`h]gh`ž`[UV`7`Y`Zh`fU]b`Yf`7`f]gh]Ub`H]h`ni`" `⊕`6Yni`[
Ui`Z`J`Yf`Y`hni`b`[Yb`VYhcb`hY`Yfž`XUgg`X]Y`G]hi`Uh]cb`Ui`Z`Y]b][Yb`
Dcg]h]cb`Ybž`]bgVYgcb`XYfY`XYf`F`Y`W`hgUi`»`Yb!Dcg]h]cb`ž`Ub`[Ygd`Ubb`h`
gY]"`<`YfVYfh`6c`W`_`cfb`Z`Ä`h`a`cb`UhY`Ub`[`Ui`g`i`bX`Ui`W`
9fg`U`h`gd]Y`Yf`D`\`]dd`<`YfW`Yf`\`Uh`a`]h`k`]YXYf`_`Y`\`fYb`XYb`
Dfc`V`Ya`Yb`ni` `Ä`a`d`ZYb`ž`k`Ug`X]Y`@U[Y`bc`W`_`ca`d`n]YfhYf`a`UW`h`"

I`b`_`Uf`\`Y]h`Y`b`]a` `?`UXYf`

Hfch`n`XYg`J`Yf`i`ghY`g`j`cb`_`Y`m`Gd]Y`Yf`b`g]b`X`Ui`Z`XYf`F`Y`W`hgUi`»`Yb!`
Dcg]h]cb`Y]b][Y`5`h`Yfb`Uh]j`Yb`j`cf`\`Ub`XYb`"Gd]Y`Yf`k`]Y`A`c`9`
<`Ub`_`ci`f]ž`9`X]b`8`nc`[`cj`]Wi`b`X`D]YffY`B`UX`ca`VY`_`Öbb`h`Yb`X`cf`h`ni`a`
9]bg`U`h`n`_`ca`a`Yb`"8`Yb`bc`W`n`Y][h`g]W`h`H]h`n`VYgcf[h`K`]f`g]b`X`Ui`Z`
XYb`5i`»`Ybj`YfhY]X][Yfdcg]h]cb`Yb`g`W`cb`Y]b`V]gg`W`Yb`]bg`F`i`W`_`Y`b`
[Y`_`ca`a`Yb`" `8`Ug`VYXYi`h`Yhž`XUgg`X]Y`HfU]b`Yf`bc`W`i`bg]W`Yf`g]b`X`ž`
k`Y`W`Y`Gd]Y`Yf`h`Uh`g`Ä`W`_`W`gd]Y`Yb`_`Öbb`Yb`ž`UV`\`Ä`b`[]j`cb`]f`Ya`

:]hbYggni ghUbX'j cf'XYb'UbghY\YbXYb'6Y[Y[bi b[Yb"

ϕgVYgcbXYfY'j cf'XYa'Gd]Y''[Y[Yb'GWU`_Y'\$(žXUg'Ua'GcbbhU[
i a'%'.' '\$'I \f'UbghY\hž'V`Y]Vh'X]Y'5i ZghY`i b['i b[Yk]gg"' 8 Ug
\Åb[h'Ui W`Y]b'V]ggWXYb'XUj cb'UVžk Yf'Yhnh'j cf'XYa'Gd]Y`Z]h
]ghž'gc'H]hnž'i bX'XUg`YhnhY'K cfh'i]b'XYf'9bhgWXY]Xi b[']gh'bcW
b]W`h[YgdfcWXYb"

7Y_U'i bX'Bc`YbVYf[Yf'V`Y]VYb'ja' : c_i g

I bhYf'XYb'j]Y`Yb'GdY_i`Uh]cbYb'fi bX'i a' a'Ò[`]WXY`BYi ni [Åb[Y
ghY\Yb'j cf'U`Ya'X]Y`BUa Yb'j cb'Ujgcb'7Y_U'i bX'5`YI UbXYf
Bc`YbVYf[Yf'ja' A]hY`di b_h'A Y`Xi b[Yb'ni Zc`[Y`UhhYb'UbXYfY
J YfY]bY'ϕhYfYggY'Ub'X]YgYb'Gd]Y`YfbžX]Y'g]W`ja' ? UXYf'XYg%'": 7
A U[XYVi f[`VY]bXYh"8YbbcW`a UW`h'H]hn'XYi h]W`žXUgg'X]Y`HØf
ZØf'5V[Åb[Y']b'X]YgYa' A ca Ybh[YgW`cggYb']gh" 8 Ug'g]bX
Gd]Y`Yfž'X]Y'k]f'ZØf'[i hY'Gd]Y`Yf'YfUW`hYb ž'a Y]bh'Yf'i bX'ZØ[h
\]bni žXUgg'a Ub'Zfc\`gY]ž'g]Y']b'XYb'Y][YbYb'FY]\Yb'ni `UVYbž'XU
Y]bY'GU]gcb'j]Y`Y`<Ò\Yb'i bX'H]YZYb'a]h'g]W`Vf]b[h"

6YgcbXYfg'7Y_U'gWXY]bh']b'XYb'GW`U[nY]Yb'fi bX'i a' dchYbn]Y`Y
HfUbgZYfg'Y]bY'F c`Y'ni `gd]Y`Yb"6Yf]W`hYb'ni Zc`[Y'k Uf'Yf'XUfUb
]bhYfYgg]Yfž'ni f'GJ'9'j YfgVYf[`ni'k YW`gY'bž'XcW`XYf'J YfY]b[UV
\b'b]W`h'ZFY]"GY]b'J YfhfU[`Ài Zh'V]g'Gca a Yf'&\$&) ž'k Ug'XUfUi Z
\]bXYi hYhž'XUgg'Y]b'UV`ØgYZFY]Yf'K YW`gY`ja' bÅW`ghYb'U\ f
fYU`]gh]gW`gY]b`_ØbbhYž'ZU`g'g]W`X]Y'G]hi Uh]cb'b]W`h'ÅbXYfh"

8]Y'8mbUa]_]b'Y]bYa'HYUa' _Ubb'g]W`hÅ[`]W`ÅbXYfbž'VYgcbXYfg
]b'XYf'NY]h'j cf'Y]bYa'8YUX']bY'8Um'A]h'XYf'I bg]W`Yf\Y]hž'X]Y
fi bX'i a' J Yf'Yhni b[Yb'i bX'5bdUggi b[Yb'ja' ? UXYf'VYghY\hž
a i gg'XYf%'": 7 A U[XYVi f[`ghfUhY[]gW`_i [`UbXY'bž'i a'X]Y
GU]gcb']b'XYf'&"6i bXYg][U`i i » [YZUggh'i bX'j Yfgi W`hž'g]W`]b
X]YgYf@[U'ni `YhUV`YfYb"8]Y'GhfUhY[]Y'XYg?'i Vg'n]Y'h'XUfUi Z'UVž
gck c`h'U`Yb]YfhY'Gd]Y`Yf'ni `Yb'hk]W`Y`b'U`g'Ui W`YfZU\ fYbY

8Yf%'": 7 A U[XYVi f[ž[Y[fØbXYh%- *) ž`Uh']b'gY]bYf'; YgW`W`hY
VYfY]hg'Y]b][Y`<Ò\Yb'i bX'H]YZYb'Yf'YVh" ϕ'XYb`YhnhYb'U\ fYb'\Uh
XYf'J YfY]b']b'XYf'&"6i bXYg][U`i i » [YZUggh'i bX'j Yfgi W`hž'g]W`]b
X]YgYf@[U'ni `YhUV`YfYb"8]Y'GhfUhY[]Y'XYg?'i Vg'n]Y'h'XUfUi Z'UVž
gck c`h'U`Yb]YfhY'Gd]Y`Yf'ni `Yb'hk]W`Y`b'U`g'Ui W`YfZU\ fYbY

?fÅZhY`ni`]bhY[f]YfYbž`i a`Y]bY`_cb_i ffYbnZÅ\][Y`A UbbgWkUZh
Ui Zni ghY`Yb``8YbbcWk`V`Y]Vh`X]Y`<YfUi gZcfXYfi b[ž]a`XYi hgWkYb
DfcZ]Z` »VU``b]Wk`h`bi f`a`]mi` \U`hYbž`gcbXYfb`Ui Wk`dchYbh]Y``Y
5V[Åb[Y`cXYf`J Yf`Yhni b[Yb`VYggYf`UVni ZUb[Yb"

8]Y`XYfnY]h][Y`G]hi Uh]cb`ja` ?UXYf`]gh[`Y]Wk`nY]h][`Y]bY
<YfUi gZcfXYfi b[`i bX`Y]bY`7\UbW``8Yf`5i gZU``j cb`<YfVYfh
6cW`_c`fb`i bX`X]Y`G`Wk`]Yf][_Y]hYb`j cb`D\`]dd`<YfWkYf`nY][Ybž
XUgg`X]Y`5V\Åb[][_Y]h`j cb`VYgh]a` a`hYb`Gd]Y`Yfbž`hfc`h`n`Y]bYf
VfY]hYb`?UXYfd`Ubi b[ž]a` a`Yf`Y]b`F`]g]_c`XUfghY`h`HfU]bYf
7`f]gh]Ub`H]h`ghY`h`bi b`j cf`XYf`5i Z[UVYž`X]Y`cdh]a` U`Y`@Øgi b[`ZØf
X]Y`F`Y`Wk`hY`5i »Yb] YfhY]X][Yfdcg]h]cb`ni` Z]bXYbž`k`Å`fYbX`Yf`X]Y
A`ch]j Uh]cb`i bX`:`]hbYgg`gY]bYf`Gd]Y`Yf`ja` `5i [Y`VY\Å`h"

J Yf`Yhni b[gg]hi Uh]cb`i bX`? UXYfd`Ubi b[

8]Y`J Yf`Yhni b[gg]hi Uh]cb`XYg`:` 7A` _ØbbhY`_f]h]gWkY`5i gk]f_i b[Yb
Ui ZX]Y`[YgUa`hY`GU]gcb` \UVYb``9]b`Gd]Y`Yf`k`]Y`6cW`_c`fbž`XYf`U`g
Gk`ØggY`gd]Y`Yf`[]`hž`ZY`hY`VYfY]hg`Åb[Yf`Gc`WkY
@Ub[nY]hj Yf`Yhni b[Yb`_ØbbYb`b]Wk`h`bi f`X]Y`Gd]Y`Yf`gY`Vgh
VYhfYZZYbž`gcbXYfb`Ui Wk`XUg`HYUa` XmbUa`]_VYY]bhfÅWk]h[Yb`i bX
XYb`K`Y`h`VYk`YfV`i a`X]Y`9]bgUhnY]hYb`i b] cf`YfgY`VUf`a` UWkYb`
≠`Å`b`]WkYb`G]hi Uh]cbYb`]b`XYf`J Yf[Ub[Yb`Y]hž`k`]Y
VY]gd]Y`gk`Y]gY`]b`XYf`GU]gcb`&\$\$&#%ž` \UhhY`XYf`J YfY]b
Gk`]Yf][_Y]hYbž`g]Wk`gWk`bY``[Ybi [`Ub`k`Y`Wk`gY`bXY
?UXYfVYX]b[i b[Yb`Ubni`dUggYbž`k` Ug`Y`h`hYbX`]Wk`ni`gWk`Y`Wk`hYb
9f[YVb]ggYb`ZØ`fhY"

Ni XYa`VYn]Y`h`g]Wk`X]Y`8]g_i gg]cb`i a`a` Ø[`]WkY`Ni [Åb[Y`Ui Wk
Ui ZX]Y`ghfUhY[]gWkY`5i gf]Wk`hi b[`XYg`J YfY]bg``9]b`U`_hi`Y``Yf
K`Y`Wk`gY``]gh`b]Wk`h`bi f`Y]bY`5b`hk`cfh`Ui Zi`ba`]hY`VUfY`6YXØfZb]ggYž
gcbXYfb`Y]bY`Ub[Zf]gh][Y`≠j`Ygh]h]cb`]b`XYb`9fZc`[`XYg`HYUa`g`
8Yf`J YfY]b`_ØbbhYž`UV[YgY`Yb`j cb`XYf`U`_hi`Y``Yb`G]hi Uh]cbž`Ui Wk
Gd]Y`Yf`gi`WkYbž`X]Y`ni`_ØbZh][Y`HU`Yb`hY`V`]XYb`_ØbbYb``8]Yg`nY][hž
k`]Y`k`]Wk]h[`Y]bY`j cfUi ggWkUi YbXY`D`Ubi b[`]a`DfcZ]gdcfh]gh"

HfUbgZYfa`Uf`_h`i bX`ni`_ØbZh][Y`DYfgdY`_h]j`Yb

A]h'XYa 'bÅ\Yf'fØW_YbXYb'HYfa]b'XYg' 8YUX`]bY'8Um 'Ua ' ' %"
5i [i gh'f]W hYh'g]W 'XYf': c_i g'U`Yf'HYUa g'Ui Z'X]Y
5VgW`i ggj Yf\UbX'i b[Yb"9g']gh'VY_Ubbhž'XUgg'HfUbgZYfg']a
: i »VU`'b]W h'bi f'k]fhgW UZh]W Y': fU[Yb'Ui Zk YfZYbž'gcbXYfb'Ui W
X]Y'gdcfh]W Y'GhfUHY[]Y'XYg'J YfY]bg'VYY]bZi ggYb'_ÖbbYb"8Yf
: 7A '_ÖbbhY']b'XYf'@U[Y'gY]bž'Xi fW '_i [Y'≠j Ygh]h]cbYb'b]W h'bi f
X]Y'U_hi Y`Y'A UbbgW UZh'ini 'j YfVYggYfbž'gcbXYfb'g]W 'Ui W 'ZØf
_ca a YbXY'<YfUi gZcfXYfi b[Yb'VYggYf'Ui Zhi ghY`Yb"

8UfØVYf'\]bUi g'\UVYb'X]Y'A Y]bi b[Yb'XYf': Ubg'ni 'dchYbh]Y`Yb
K YW'gY'b'cXYf'Ni [Åb[Yb'Y]bYb'[fc»Yb'9]bZi gg'Ui Z'X]Y
J YfY]bgZØ\fi b["'8]Y': Ubg'XYg': 7A 'g]bX'VY_Ubbh'ZØf']\fY '@cmU`]hÅh
i bX']\f'9b[U[Ya Ybž'k Ug'g]W 'Ui W 'b'8]g_i gg]cbYb'ØVYf
a Ò[']W Y'HfUbgZYfg'nY][h"8Yf'J YfY]b'a i gg'XU\Yf'b]W h'bi f'X]Y
gdcfh]W Yb'@Y]ghi b[Ybž'gcbXYfb'Ui W 'X]Y'9a ch]cbYb'i bX
K ØbgW Y'gY]bYf'5b\Åb[Yf'VYfØW_g]W h][Ybž'i a 'Y]bY'ghUf_Y
; Ya Y]bgW UZh'i a 'XUg'HYUa '\Yfi a 'ni 'gW UZZYb"

8YhU]`g

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