

8]Y ` _`Y]b ghYb `J]Y\ gW\ Y]X! <][\ `][\ hg `]a
5 ``[Ài . `9]b `=bg]XYf!; i]XY

9bhXYW_Yb`G]Y`X]Y`g]YVYb`_`Y]b ghYb `J]Y\ gW\ Y]XY`]a `5``[Ài
&\$&(ž)\fY`HYfa]bY`i bX`X]Y`W\ Ufa UbhYb`HfUX]h]cbYb`XYf
5`dUVhf]YVY"

ŸXYg`Ÿ\`f`n]Y\`h`X]Y`J]Y\`g`W`Y]X!GU]gcb`]a `5``[Ài `nU\`fY]W\Y
6Ygi W\Yf`Ubž`X]Y`g]W\`ZØf`X]Y`ZUfVYbZfc\Yb`HfUX]h]cbYb`i bX`XUg
`Àb`X`]W\Y`@YVYb`VY[Y]ghYfb" `ŸbgY]hg`XYf`[fc» Yb`9j Ybhg`[]Vh`Yg
`YXcW`j]Y`Y`_`Y]bYfY`5`dUVhf]YVYž`X]Y`b]W\`h`a]bXYf`W\Ufa Ubh
g]bX`i bX`9]bV`]W_Y`]b`X]Y`U`hY\`fk ØfX][Yb`6fÀi W\Y`XYf`F`Y[]cb
V]YhYb"

=a `GYdhYa VYf&\$&([Y\`h`Yg]a `5``[Ài `k]YXYf`cg.`A Y\`f`U`g
` "\$\$\$\$`F]bXYf`i bX`UbXYfY`H]YfY`_`Y\`fYb`j cb`]YfYb
Gca a Yfk Y]XYb`]b`X]Y`HÀ`Yf`ni fØW`"8]Yg`]gh`b]W\`h`bi f`Y]bY
`c[]gh]gW\Y`<YfUi gZcfXYfi b[ž`gcbXYfb`Ui W\`Y]b`GdY`_`hU`_`Y`ž`XUg
j]Y`Y`5i [YbdUUfY`Ubn]Y\`h" `=b`X]YgYa `Ÿ\`f`k YfXYb`ØVYf`+\$\$`5`dYb
j cb`XYb`5`dk]fhgW\UZhYb`VYk]fhgW\UZhYhž`k Ug]b`XYb`c`_`U`Yb
: Y]Yfb`i bX`HfUX]h]cbYb`gY]bYb`B]YXYfgW\`U[`Z]bXYh`9]bYb
VYgcbXYfYb`: c_i g`Y[h`XYf`5fh]_`Y`Ui Z`X]Y`_`Y]bYfYb`J]Y\`g`W`Y]XYž
X]Y`hfchn`\`fYf`; fØ» Y`Y]bY[fc» Y`5ha cgd\`ÀfY`V]YhYb"

? `Y]bYfY`J]Y\`g`W`Y]XY`]a `5``[Ài

9]b`VYgcbXYfg`VYa Yf`_`Ybgk YfhYf`5`dUVhf]YV`]gh`XYf`J]Y\`a Uf`_`h]b
6i W]b[ž`XYf`]a `C`fhghY`]`XYf`; Ya Y]bXY`<U`V`Y`W\`]a `C`ghU``[Ài
ghUhhZ]bXYh`8]YgYf`hfUX]h]cbY`Y`Y`J]Y\`a Uf`_`h`\`Uh`Y]bY`XfY]
Ÿ\`f`i bXYfhY`U`hY`; YgW\]W\`hY`"5a `A`cbhU[ž`XYa `%*`"GYdhYa VYf
&\$&(ž`_`Y\`fYb`\]Yf`k`Yb][Yf`U`g)` \$`F]bXYf`ni fØW`ž`k Ug`XYb`A Uf`_`h
ni`Y]bYa`XYf`_`Y]b ghYb`]b`XYf`F`Y[]cb`a UW\`h`5V`-`.' \$`i` \`f`k]fX

XYf'J]Y\\UbxY`\\]Yf'j]b': cfa`Y]bYg'<UbXgW`U[g]j c`nc[Ybž'k Ug
X]YgYb`Cfh'ni`Y]bYa`VYgcbXYfYb`HfYZdi b_h'ZØf'9]b\Y]a]gWY
i bX`6Ygi WXYf`a UW`h"

9]b`k Y]hYfYg'<][`\\][`\\h]gh'XYf'J]Y\gWY]X`]b`DZfcbhYb!F ÒZYi hYbž
XYf`Y]bY`K cWY`bUW`XYa`[fc»Yb`5`dUVhf]YV`]b`DZfcbhYb
ghUhhZ]bXYh"5a`GUa ghU[ž'XYa`&%"GYdhYa`VYf`&\$&(ž'i a`%\$`I`\\f
n]Y\Yb`V]g`ni`%*\$`F]bXYf`\\]bhYf`XYa`YfZU`fYbYb`5`d\]fhYb':`cf]Ub
A Òfn`Yf"8]YgYf`_Y]bY`J]Y\gWY]X`k]fX`Ui W`HY`]`XYf`ZYgh]WYb
DZfcbhYf'J]Y\gWY]X!8À[`gY]bžX]Y`XUg`9bXY`XYg`5`dgca`a Yfg
ZY]Yfb"

5a`GUa ghU[ž'XYa`&,"GYdhYa`VYf`&\$&(ž'Z]bXYh]b`<U`XYbk Ub[
Y]b`k Y]hYfYf`_Y]bYfž`UVYf`ZY]bYf'J]Y\gWY]X`ghUhh"5V`%\$`I`\\f
hfYZYb`\\Yf`Yhk U`%\$`\$`ž`b[f]bXYf`Ua`CfhgfUbX`Y]b"5`da`Y]ghYf
ægYZ`GW`k Y]bVYf[Yf`Vf]b[h`X]Y`H]YfY`[Ya`Y]bgUa`a`h]XYf': Ua`J]Y
<Ufha`Ubb`j`cb`XYf`5`dY`6Yf[`ni`fØW`"6Y]`[i`hYa`K`YhhYf`k]fX`X]Y
GhfU»Y`j`c`Yf`6]Yfh]gWY`i bX`!VÀb`_Y`gY]bž`U`YfX]b[g`_ÒbbhY`XYf
[YgUa`hY`5V`Ui`Z`VY]`FY[Yb`Ui`gZU`Yb"

HfUX]h]cbY`Y`J`YfUbghU`hi`b[Yb`k`J]Y`XYf'J]Y\gWY]X`]b`A`Ya`\\Ò`n
g]bX`VYgcbXYfg`VY]: Ua`J]Yb`VY`]YVh" <]Yf`k]fX`Ua`HU[`XYf
8Yi`hgWYb`9]b\Y]hž'XYa`" "C`_hcVYf`&\$&(ž'Y]b`_Y]bY`DfcnYgg]cb
j`cb`k`Yb][Yf`U`g`)`\$`H]YfYb`ghUhhZ]bXYb"8]YgY`J]Y\gWY]X`hfÀ[h`ni
Y]bYf`ZUa`J]ĀfYb`5ha`cgd`ĀfY`VY]ž`X]Y`ž`b[`i`bX`5`h
ni`gUa`a`YbVf]b[h"

8UfØVYf`\\]bUi`g`[]Vh`Yg`XYb`J]Y\gWY]X`]b`5dZY`hfUb[ž'XYf`Ua`"*"
C`_hcVYf`&\$&(`ghUhhZ]bXYh" <]YfVY]`\\UbXY`h`Yg`g]W`i`a`XYb
bØfX`]W`ghYb`5`dUVhf]YV`]a`5`[Āi`ž`VY]`XYa`_bUdd`)`\$`F]bXYf`UV
%\$.`\$`I`\\f`Xi`fW`XUg`8cfZ`ni`f`K`Yb[`]b[Yf`GhfU»Y`n]Y\Yb"8]YgYf
J]Y\gWY]X`\\Uh`gY]h`gY]bYf': fØbXi`b[`]a``ſ\`f`&\$`-`Y]bY`hfYi`Y
6Ygi`WXYfVUg]g`[Yk`cbbYb"

GW`Y]Y»`]W`]gh'XYf'J]Y\gWY]X`]b`<Y]a`\\cZYbž'XYf`Yfgh`gY]h`&\$&%
HY`]`XYf`HfUX]h]cb`]ghž`Y]bY`XYf`Øb[YfYb`J`YfUbghU`hi`b[Yb`]a
5`[Āi`"5a`%"`C`_hcVYf`&\$&(`k]fX`\\Yf`Y]bY`_Y]bY`<YfXY`j`cb
Yhk U`*\$`H]YfYb`j`cb`XYf`DZYffYbVYf[Yf`@]bXYbU`dY`ni`fØW`_Y`fYb"

≠·Y]bYa '8cfZ'a]h'Yhk U'%&\$'9]bk c\bYfb'k]fX'X]YgYf'5b`Ugg'Y]b
k]W\h][Yg'9j Ybh'XUfghY`Yb"

8]Y'J]Y\gW\Y]X!J YfUbghU`hi b[Yb'ja '5`[Äi 'g]bX'Y]b`YVYbX][Yf
5i gXfi W_j cb'HfUX]h]cb'i bX'?'i `hi fž'X]Y'X]Y`ÄbX`]W\Y
; Ya Y]bgW\UZh'ni gUa a YbVf]b[h": Øf'X]Y'6Ygi W\Yf'g]bX'X]YgY
_Y]bYfYb'5Vhf]YVY'Y]bY'A Ò[`]W\Y]hž'h]YZfY'9]bV`]W_Y']b'X]Y
FY[]cb'i bX']\fY'HfUX]h]cbYb'ni '[Yk]bbYbž'k Y]h'YbhZYfbhj ca
Hfi VY`XYf'[fÖ» YfYb'J YfUbghU`hi b[Yb"'8]Y'HYfa]bY'i bX'8YhU]`g
ni `XYb'_ca a YbXYb'J]Y\gW\Y]XYb'V]YhYb'Y]bYb'dfU_h]gW\Yb
@Y]hZUXYb'ZØf'U`Yž'X]Y'XUg'5`[Äi 'i bX'gY]bY'fØ\fYbXYb
HfUX]h]cbYb'Yf'YVYb'a ÒW\hYb"

8YhU]`g

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