

8 YUb 'D\]`]dg. '8 Yf'5i » YbgY]hYf'XYf
8 Ya c_fUhYb'i bX'XYf
; YbYfUh]cbYbk YW gY`

8 YUb 'D\]`]dgž'Y]bgh'6]XYb!< YfUi gZcfXYfYfž'ZcfXYfh']b'Y]bYa
=bhYfj]Yk 'a Y\ f'dc`]h]gWYb'8]ggYbg'i bX'Y]bYb
; YbYfUh]cbYbk YW gY`]b'XYf'8 Ya c_fUh]gWYb'DUfhY]"

8 Yf'8 Ya c_fUh'8 YUb 'D\]`]dgž') ' : \ fY'U'hž']gh'Y]b'VY_UbbhYg
; Yg]W'h']a 'i G'F YdfÄgYbhUbhYb\Ui g'ZØf'XYb'6i bXYgghUUh
A]bbYgchU" 'J cf'?i fnYa 'bU\ a 'Yf'Ub'XYb'J cfk U\ 'Yb'ni f
DfÄg]XYbhgW UZhg_UbX]XUhi f'gY]bYf'DUfhY]'[Y[Yb'XYb'5a hg]b\UVYf
æY'6]XYb'hY]'žk Ug']\b']b'gY]bYf'Y][YbYb'DUfhY]'ni 'Y]bYa
5i » YbgY]hYf'a UW hY"'D\]`]dg'VfUW hY'X]Y'A Y]bi b['j cfž'XUgg
6]XYb'ZØf'X]Y'VYj cfghY\YbXYb'< YfUi gZcfXYfi b[Ybž']bgVYgcbXYfY
]a '<]bV']W_Ui ZXYb'a Ø['j]WYb'; Y[Yb_UbX]XUHyb'8cbU'X'Hfi a dž
ni 'U'h'gY]"D\]`]dg '<U'hi b['ghY''hY'Y]bY'_UfY'8]ghUbn]Yfi b['j cb
XYf'dUfhY]]bhYfbYb'?cbZcfa]hÄh'XUf"'Hfchn'gY]bYf'5f[i a YbhY
_cbbhY'Yf']b'XYb'J cfk U\ 'Yb'YXcW'_Y]bYb'G]Y['j YfVi WYb'i bX
VYYbXYhY'gY]bYb'K U\ '_Ua dZ'bUW'XYa 'Gi dYf'Hi YgXUm'"

Bi bž'Y]b][Y'A cbUhY'bUW'gY]bYa 'F ØW_ni [ž'nY][h'g]W'ž'XUgg'gY]bY
6YXYb_Yb'\]bg]W'h']W'XYf'9][bi b['6]XYbg'b]W'h'i bVY[fØbXYh
k UfYb"'6]XYb'\Uh_Øfn']W'Ub[Y_ØbX][hž'b]W'h'ZØf'Y]bY'YfbYi hY
'?UbX]XUhi f'ni f'J YfZØ[i b['ni 'ghY\Yb"'D\]`]dg'g]Y\h']b'X]YgYf
K YbXi b['XYf'9fY][b]ggY'Y]bYb'; Yk]bb'ZØf'a Y\ f'J]Y'ZU'h
]bbYf\U'V'XYf'DUfhY]"8]Y'bYi Y'?UbX]XUh]bž'?Ua U'U'<Uff]gž
fYdfÄgYbh]Yfh'Y]bY'Øb[YfY'; YbYfUh]cb'i bX'ghY\h'ZØf'Y]bYb
a Ø['j]WYb'; YbYfUh]cbYbk YW gY"'8]YgY'9bhk]W_i b['_ØbbhY'XYf
8 Ya c_fUh]gWYb'DUfhY]' \Y'ZYbž'Zf]gWYb'K]bX'i bX'bYi Y
DYfgdY_h]j Yb'ni 'Vf]b[Yb"

D\]``]dg ' < U`hi b [`ni f`DUfhY]dc`h]_

9]b`nYbhfU`Yg`5b`jY [Yb`j cb`D\]``]dg`]gh`Ygž`XUgg`X]Y`8Ya c`fUhYb
a Y`f`F`Ui a `ZØf`i bhYfgW\]YX`]W\Y`Dcg]h]cbYb`i bX`A`Y]bi b [Yb
]bbYf\U`V`XYf`DUfhY`]gW\UZZYb``9f`Ài » Yfhž`XUgg`]b`XYf
Ua Yf]_Ub]gW\Yb`Dc`h]_`Y]bY`?i`hi`f`XYg`8]ggYbg`b`chk`YbX][`gY]ž
i a`Y]bYb`[Ygi`bXYb`dc`h]gW\Yb`8]g_i`fg`Ui`ZfYW\hni`Yf\U`hYb```⊖
XYf`Ua`Yf]_Ub]gW\Yb`Dc`h]_`Xi`XYb`X]Y`DUfhY]Yb`_Y]bYb`8]ggYbg`ž
gU[h`D\]``]dg``8]YgY`5i`ggU[Y`n]Y`h`XUfUi`ZUVž`Y]bYb`K`UbXY``]b`XYf
DUfhY]i`bX`XYf`dc`h]gW\Yb`?i`hi`f`]bg[YgUa`h`ni`ZØf`XYfb```Δ`fYf
A`Y]bi b [`bUW\`]gh`Y]bY`d`i`fU`Y`A`Y]bi b [g`UbXgW\UZh`i`bj`Yfn]W\hVUfž
i a`X]Y`⊖`hYfYggYb`Y]bYf`j`]Y`Z`h][`Yb`K`À\`YfgW\UZh`k`]f_i`b [gj`c``
ni`j`Yfhf`Y`hYb`"

C`V`k`c\`D\]``]dg`_Y]bY`Y]bn][`Y`J`cfk`U\``[`Yk`]bbYb`_`c`bbhYž`gW\Y]bh
g]W\`gY]bY`Dcg]h]cb`]b`XYf`ØZZYb`h]W\Yb`8]g_i`gg]cb``Ub[`gUa
Xi`fW\`ni`gYhnYb``9f`nY][`hig]W\`c`dh]a`]gh]gW\ž`XUgg`X]Y`DUfhY]`Ui`g
]\`fYb`:`Y\`Yfb``YfbYb`_`Ubb`i`bX`Y]b`VYXYi`hYbXYf
DUfUX][`a`Ybk`YW\`gY``VYj`cfghY`h```Δ`W\`V]b`b]W\`h`Yb`h`Ài`gW\`hž`b]W\`h
XYf`?`UbX]XUh`ni`gY]b```Δ`W\`V]b`Zfc\`ž`XUgg`Yg`b]W\`h`6]XYb`]gh`ž`gc
D\]``]dg``8]YgY`Ya`c]cbU`Y`6`chgW\UZh`gd]Y[`Y`h`gY]bYb`:`Ui`VYb
k`]XYfž`XUgg`Yg`ZØf`X]Y`5i`gk`U\`Y]bYg`[`YY][`bYhYb
Df`Äg]XYb`hgW\UZh`g`_`UbX]XUhYb`k`]W\`h][`]ghž`XYb`K`]`Yb`XYf`K`À\`Yf`ni
fYgdY`_h]YfYb`i`bX`b]W\`h`Y]bY`DYfgc`b`i`bUb[`Y`Zc`W\`hYb`Ub`XYf`Gd]hnY
ni`VY`UggYb`"

D\]``]dgž`XYf`VY]a`DUfhY]hU[`XYf`8Ya`c`fUhYb`]b`7\]WU[`c`b]W\`h`Ui`Z
XYf`F`YXbYf`]ghY`ghUbXž`V`]YV`XYb`bc`W\`Y]b`[`Y`ZfU[`hYf
;`Ygd`f`Ä`W\`gd`Uf`hb`Yf```Δ`a`Yf`k`]YXYf`VUhYb`X]Y`6Ygi`W\`Yf`i`a`GY`Z]Ygž
k`Ug`XUfUi`Z\]bXYi`hYhž`XUgg`Yf`]b`XYf`6Ug]g`XYf`DUfhY]`Ui`Z[`i`hY
F`Ygcb`Ub`n`hf]Z`h`i`bX`U`g`<`c`Z`bi`b [ghf`Ä[`Yf`Ub[`YgY`Yb`k`]fX``8]YgY
l`bhYfgh`Ø`hni`b [`j`cb`XYf`DUfhY]!`6Ug]g`_`Ø`bbhY`nk`Uf`b]W\`h`ni`Y]bYa
G]Y[`]b`XYb`J`cfk`U\`Yb`[`Y`ZØ\`fh`\`UVYbž`j`Yfgh`Ä`f`_`h`Y`Xc`W\`XYb
9]bXfi`W`ž`XUgg`gY]bY`J`]g]cb`Y]bYf`Ui`Z[`YgW\`c`ggYbYfYb`i`bX
ghfY]hVUfYb`8Ya`c`fUh]gW\Yb`DUfhY]`Ui`Z`Zfi`W\`hVUfYb`6c`XYb
[`Y`ZU``Yb`]gh`"

Ni`_`Ø`b`Zh][`Y`DY`fgdY`_h]j`Yb`ZØf`X]Y

8 Ya c_fUhYb

8]Y'9bhgWXY]Xi b['j cb'6]XYbž'b]W h'YfbYi h'Ubni hfYhYbž'ÒZbYh
XYZ]b]h]j 'Y]bY'bYi Y'ÿfU'ZØf'X]Y'8Ya c_fUh]gWXY'DUfhY]"D\]"dg
VY[fØ» h'XYb'K UbXY'i bX'VYhc bž'XUgg'Yg'k]W h] ['gY]ž'XUgg'X]Y
_ca a YbXYb'? UbX]XUHyb'X]Y'A Ò['j]W_X]h'\UVYbž'UVk Y]WXYbXY
A Y]bi b[Yb'ni 'Ài » Yfb" '8]YgYf'5bgUhn'_ÒbbhY'YggYbn]Y""gY]bž'i a
ni 'j Yf\]bXYfbž'XUgg'X]Y'DUfhY]'k Y]hYf\]b'j]b'Y]bYf'6'UgY'Ui g
9]b\Y]hga Y]bi b[Yb'[YZ]b[Yb'V'Y]Vh'D\]"dg\cZž'XUgg'X]YgYf
DYfgdY_h]j k YWgY'Ui W_X]Y]bY'VfY]hYfY'8]g_i gg]cb'j]bYf\U'V'XYf
DUfhY]'Ubghc» Yb'k]fX'i bX'XUg'9b[U[Ya Ybh'ZØf'Y]bYb
XYa c_fUh]gWXYb'9bhgWXY]Xi b[gdfcnYgg'ZYgh][hž'j]b'XYa
j YfgW]YXYbY'5bg]W hYb'; Y\Øf'Z]bXYb"

: Øf'D\]"dg]gh'Yg'j cb'[fi bX'Y[YbXYf'6YXYi hi b[ž'XUgg'X]Y
8Ya c_fUhYb'g]W_X]b]W h'bi f'Ui ZY]bYba Uf_h[YfYW hYb'8]g_i fg
VYgW fÄ_b'Ybž'gcbXYfb'U_h]j 'X]Y'Gh]a a Yb'U''Yf'A]h['j]YXYf'XYf
; YgY""gW UZh'VYfØW_g]W h][Yb" 'K]f'a ØggYb'XYb'8]U'c['cZYb
\U'hYb'i bX'j YfgW]YXYbY'G]W h'k Y]gYb'ni 'UggYb ž'gc'D\]"dg"
8]YgY'D\]"cgcd\]Y'_ÒbbhY'X]Y'8Ya c_fUhYb'ghÄf_Yb'i bX'g]Y'Ui Z
Y]bYb'YfZc'[fY]WXYb'DZUX'j]b'X]Y'Ni _i bZh'ZØ\ fYb"

8 Yf'dc`h]gWXY' ? cbhYI h'XYf'J cfk U\`Yb

8]Y'J cfk U\`Yb'XYf'8Ya c_fUhYb'&\$&('Z]bXYb'j cf'XYa
<]bhYf[fi bX'dc`h]gWXYf'GdUbbi b[Yb'i bX'k UWgYbXYf'6Ygcf[b]g
ØVYf'XUg'5'hYf'XYf': Ø\fi b[gdYfgØb`]W_X]hYb'XYg'@UbXYg'ghUhh"
æY'6]XYbž'XYf'Ä'hYghY'DfÄg]XYbh]b'XYf'; YgW]W hY'XYf'I G5ž'k Uf
]b'XYb''YhnhYb'Ä\ fYb'ni bY\ a YbX'j]b'X]Y'? f]h]_' [YfUhYbž
]bgVYgcbXYfY'j]b'6Yni ['Ui Z'gY]bY': Ä\][_Y]hž[Y[Yb'Y]bY'a Ò['j]W_X]Y
'UbX]XUhi f'j cb'8cbU'X'Hfi a d'Ubni hfYhYb"D\]"dg]ghY''hY'X]Y
'fU[Yž'cV'X]Y'K U\`XYf'f]W h][Yb'DYfgcb'j]b'Y]bYf'NY]hž'j]b'XYf'X]Y
K Ä\`Yf'bUW'Zf]gWYa '6'i hi bX'bYi Yb'æYYb'j Yf'Ub[hYbž
YbhgWXY]XYbX'gY]"8]YgY'8]g_i gg]cb'ØVYf'5'hYfg[fYbnYb'i bX'X]Y
9][bi b['j cb'? UbX]XUHyb'k]fX'ja a Yf'Ui hYfž'Y'bÄ\Yf'X]Y'K U\`Yb
fØW_Yb"

6]XYb'_Ua'&\$&\$'U'g'? UbX]XUh]b'Y]bYf'Ui » Yf[Yk Ò\ b`]W

dc`Uf]g]YfhYb`dc`h]gWXYb`@UbXgWUZh`Ub`X]Y`A UW`h"8]Y
9bhgWXY]Xi b[`j cb`D\`]]dgž[Y[Yb`]b`Ubni hfYhYbž`nY][h`Y]bY
k UW`gYbXY` : fi ghfUh]cb`]bbYf\U`V`XYf`DUfhY]`i bX`XYb`K i bgW
bUW`Y]bYf`9fbYi Yfi b[`]b`XYf`dc`h]gWXYb` : Ø\fi b["8]Y
8]g_i gg]cb`ØVYf`5`hYfg[fYbnYb`]b`XYf`Dc`h]_`]gh`b]W`h`bYi ž
[Yk]bbh`YXcW`]b`XYf`\Yi h][Yb`NY]h`ini bY\`a YbX`Ub`6YXYi hi b["
⊖j]Y`Yb`@AbXYfb`g]Y\`h`a Ub`A`b`]W`Y`6YghfYVi b[Ybž`XYfYb
5i gk]f_i b[Yb`bcW`UVni k UfhYb`g]bX"

8]Y`F`YU`_h]cbYb`Ui`Z`D`\`]]dg`?`UbX]XUhi`f`

8YUb`D`\`]]dg`9bhgWXY]Xi b[ž[Y[Yb`εY`6]XYb`]b`XYb`J`cfk`U\`Yb
Ubni hfYhYbž`k i fXY`gck`c\`]]bbYf\U`V`U`g`Ui`W`Ui »Yf\U`V`XYf
8Ya`c`_fUh]gWXYb`DUfhY]`i bhYfgW]YX`]W`Ui`Z[YZUggh"9]b][Y
I bhYfghØhnYf`gU\Yb`]b`]a`Y]bY`bchk`YbX][Y`Gh]a`a`Y`ZØf`XYb
K`UbXY`ž`k`A`fYbX` : Y[bYf`]b`U`g`5V`k`Y]W`Yf`VYgW]a`dZhYb"
8]YgY`Dc`Uf]g]Yfi b[`]gh`6Y]gd]Y`ZØf`Y]b`VfY]hYfYg`DfcV`Ya
]bbYf\U`V`XYf`dc`h]gWXYb`@UbXgWUZh`XYf`I`G5ž]b`XYf`X]Y
A`Y]bi b[Yb`ØVYf`XUg`f]W`h][Y` : Ø\fi b[gdfcZ]`Ui`gY]bUbXYf[Y\Yb"

8]Y`K`A`\Yf`gWXY]bYb`hUhgA`W`]W`i b[f][`bUW`J`Yf`AbXYfi b[`ni
gY]b"8]Yg`nY][h]g]W`Ui`W`]b`XYb`I`a`ZFU[Ybž`X]Y`XUfUi`Z
\]bXYi hYbž`XUgg`j]Y`Y`K`A`\Yf`Øb[YfY`?`UbX]XUHyb`VYj`cfni [Yb"
@Ui`h`Y]bYf`I`a`ZFU[Y`XYg`DYk`F`YgYUfW`7Yb`hYf`Ui`g`XYa``⊘\f`&\$&
[UVYb`+`\$i`XYf`fY[]ghf]YfhYb`K`A`\Yf`Ubž`XUgg`g]Y`Ub`Y]bYf`Dc`h]_
]bhYfYgg]Yfh]g]bXž`X]Y`Ui`Z`bYi`Y`≠Yb`i`bX`Zf]gWXY`DYfgdY`_h]`Yb
gYmhž`i`a`X]Y`<`YfUi`gZc`fXYfi b[Yb`XYg`&%`"⊘\f`i`bXYfhg
Ubni [Y\Yb"8]YgY`9]bghY`i b[`]_Øbbh`Y]bY`k`YgYb`h]W`Y`F`c`Y`]b
XYf`K`U`\`&\$&(`gd]Y`Yb`i`bX`VYY]bZi`ggh`VYfY]hg`X]Y`]bhYfb`U`Yb
8mbUa`_]Yb`]bbYf\U`V`XYf`DUfhY]"

J`Yf[`Y]W`ni`j`Yf[Ub[YbYb Df`A`g]XYb`hgW`UZh`gk`U\`Yb`

9]b`\]ghc`f]gWXYf`J`Yf[`Y]W`ž`XYf`g]W`]b`X]YgYa`?`cbhYI`h`UbV]YhYhž
]gh`X]Y`Df`A`g]XYb`hgW`UZh`gk`U\`j`cb`%-` , (ž`U`g`K`U`hYf`A`cbXU`Y`[Y[Yb
F`c`b`U`X`F`YU[Ub`Ub`hfUh" `F`YU[Ubž`XYf`YVYbZU`g`U`g`A`hYghYf`

? UbX]XUh]bg'F YbbYb' []b[žk Uf'hfc hnXYa ']b'XYf'@U[Yž'X]Y'K U\`ni
[Yk]bbYb" '8Ua U`g'k Uf'X]Y'8]g_i gg]cb'i a 'XUg'5`hYf'XYg
? UbX]XUhYb'k Yb][Yf'Ui g[YdfÀ[hž'X]Y'K À\`Yf'gW]YbYb'gY]bY
9fZU\fi b['ni 'gWÀhYb" 'a ; Y[YbgUhn'XUni ' []Vh'Yg'\Yi hY'Y]bY
j]Y' [fÒ» YfY'GYbg]V]`]hÀh[Y[YbØVYf'XYa '5`hYf'j cb'dc`]h]gWYb
: Ø\fi b[gdYfgØb`]W_Y]hYb"

9]b'k Y]hYfYg'6Y]gd]Y`g]bX'X]Y'J cfk U\`Yb'XYf'8Ya c_fUhYb'&\$%* ž
U`g'<]`Ufm'7`]bhcb'i bX'6Yfb]Y'GUbXYfg'[Y[YbY]bUbXYf'UbhfUhYb"
7`]bhcb'k i fXY'cZhj cf[Yk cfZYbž'ni 'ghUf_'Ui Z]\fY'a]`]hÀf]gWY'i bX
dc`]h]gWY'9fZU\fi b['ni 'gYhnYbž'k À\fYbX'GUbXYfg'Øb[YfY'K À\`Yf
a]h'gY]bYf'dfc[fYgg]j Yb'5[YbXU'UbgdFUW" '8]YgY'GdUbbi b[Yb
nk]gWYb'9fZU\fi b['i bX'9fbYi Yfi b['gYhnYb'g]W'V]g']b'X]Y
\Yi h[Y'dc`]h]gWY'8]g_i gg]cb'Zcfh'i bX'gWÀfZYb'X]Y'; fYbnYb
nk]gWYb'XYb'j YfgW]YXYbYb': fU_h]cbYb']bbYf\U`V'XYf
8Ya c_fUh]gWYb'DUfhY]"

8YhU]`g

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