

F Y_c fXj YfXÅW h][. 'æ bUg'8 Y]W a Ubb
VYY]bXfi W_h'a]h'%'\$ * 'Hf]Uh\`c b!8]ghUb nYb

⊖`Y]bYf`VYa Yf_Ybgk YfhYb`@Y]ghi b[` \Uh`XYf`XYi hgW Y
9I hfYa gdcfh`Yf`æ bUg'8 Y]W a Ubb`Y]bYb`bYi Yb`K Y`hfY_c fX
]a `Hf]Uh\`c b`Ui Z[YghY`h" `5a `8 cbbYfghU[`]b`F ch\`VYk Å`h][hY`XYf`
' +!`Å\`f][Y`X]Y`< YfUi gZcfXYfi b[ž`X]Y`Ui g' ž `?`]`ca YhYfb
GWk]a a Ybž`%, \$`?`]`ca YhYfb`F UXZU\`fYb`i bX`(` &ž&?
?`]`ca YhYfb`@Ui ZYb`VYghY`h`i`i bX`XUg`%'\$* `A U`
\]bhYfY]bUbXYf`c\`bY`Y]bYb`Y]bn][Yb`Fi \`YhU[" `8]YgYf`
VYY]bXfi W_YbXY`F Y_c fX`a Uf_]Yfh`Y]bYb`k Y]hYfYb
A Y]`YbghY]b`

⊖`Y]bYf`VYa Yf_Ybgk YfhYb`@Y]ghi b[` \Uh`XYf`XYi hgW Y
9I hfYa gdcfh`Yf`æ bUg'8 Y]W a Ubb`Y]bYb`bYi Yb`K Y`hfY_c fX`]a
Hf]Uh\`c b`Ui Z[YghY`h" `5a `8 cbbYfghU[`]b`F ch\`VYk Å`h][hY`XYf`
' +!`Å\`f][Y`X]Y`< YfUi gZcfXYfi b[ž`X]Y`Ui g' ž `?`]`ca YhYfb
GWk]a a Ybž`%, \$`?`]`ca YhYfb`F UXZU\`fYb`i bX`(` &ž&?
?`]`ca YhYfb`@Ui ZYb`VYghY`h`i`i bX`XUg`%'\$* `A U`
\]bhYfY]bUbXYf`c\`bY`Y]bYb`Y]bn][Yb`Fi \`YhU[" `8]YgYf`VYY]bXfi
W_YbXY`F Y_c fX`a Uf_]Yfh`Y]bYb`k Y]hYfYb`A Y]`YbghY]b`]b`8 Y]W a Ubbg`Ui
» Yf[Yk Ò\`b`]W Yf`?
Uff]YfYž`X]Y`ZØf`]\`fY`YI hfYa Yb`< YfUi gZcfXYfi b[Yb`VY_Ubbh`]gh"

8 Y]W a Ubbž`XYf`VYfY]hg`]b`XYf`J Yf[Ub[Yb\`Y]h`Ybcfa Y`8]ghUb nYb
VYk Å`h][h`\Uhž`XUfi bhYf`Y]bY`F UXZU\`fhj`cb`BYk`Mcf`_`bUW`@cg
5b[Y`Yg`i bX`Ub gW`]Y» YbX`k]YXYf`ni fØW`ž`ghY`h`Y`g]W`a]h`XYa
N]Y`Ub`XYb`GhUfhž`XYb`K Y`hfY_c fX`XYg`6f]hYb`GYUb`7cbk Umini
ØVYfhfYZZYbž`XYf`&\$&'`Ui Z[YghY`h`k i fXY" `8]YgY`J YfUbghU`hi b[ž
X]Y`U`g` 7\`U`Yb[Y`%&\$`VY_Ubbh`]ghž`k i fXY`b]W`h`bi`f`j`cb`]a
gY`Vghž`gcbXYfb`Ui W`j`cb`Y]bYf`hfYi Yb`: Ub[Ya`Y]bXY`VY[`Y]hYž
X]Y`]\`b`Yb`h`Ub[`XYf`GhfYW`_Y`UbZYi YfhY" `K Ug`j]Y`Y`VYc`VUW`hYb
_`cbbhYbž`k Uf`gY]bY`i bYfgW`Ø`hYf`]W`Y`9b`hgW`c`ggYb\`Y]h`i bX`X]Y
: fYi XYž`X]Y`Yf`k Å\`fYbX`XYf`[YgUa hYb`< YfUi gZcfXYfi b[

Ui gghfU\`hY"

8]Y` < YfUi gZc fXYfi b[Yb`XYf`GhfYW_Y

8]Y`GhfYW_Y]b`Fch\`_ca a`h`b]W`hj cb`i b[YZÅ\`f`_`g]Y`]gh`Y]bY`XYf
VY`_UbbhYghYb`Hf]Uh\`cb!GhfYW_Yb`k`Y`hk`Y]hi`bX`k`]fX`\`Åi`Z][`ZØf
K`Yhh_Åa`dZY`[`Ybi`hnh`"8Y]W`a`Ubbg`FY`_cfXj`Yfgi`W`_VY[`Ubb
VYfY]hg`Ua`_`-"A`U]"`8Yf`?`i`fgž`XYb`Yf`ZØf`X]YgYb`J`Yfgi`W`_k`Å\`hYž
k`Uf`V]g`Ui`Z`X]Y`GW`k`Ja`a`ghfYW_Y`]XYbh]gW`_a`]h`XYa`_XYf
`Y[`YbXÅfYb`7\`U`Yb[`Y`F`ch\`ž`VY]`XYf`Yf`Ub`HU[`_`*`\$`gY]bYg`Dfc`Y`_hg
Ui`W`_Ub`XYb`GhUfh`[`]b[`"

≠g[YgUa`h`Y[`hY`8Y]W`a`Ubb`V]g`ni`a`_NY]hdi`b`_h`gY]bYg
FY`_cfXj`Yfgi`W`_g`VYa`Yf`_Yb`gk`YfhY`8]ghUbnYb`ni`fØW`_`(`\$&ž
?)`ca`YhYf`]a`_K`UggYfž`%-`"\$,`\$`?`]`ca`YhYf`Ui`Z`XYa`_F`UX`i`bX`i`("(`)`&
?)`ca`YhYf`VY]a`_@Ui`ZYb`"8]Yg`nY][`h`Y]bXfi`W`_gj`c``X`Ug`i`bYf\`ØfhY
8i`fW`\`U`hYj`Yfa`Ø[`Yb`i`bX`X]Y`i`b[`_Ui`V`]W`_Yb`d`mg]gW`_Yb
:`Å\][`_Y]hYbž`X]Y`b`Øh][`_g]bXž`i`a`_Y]bYb`gc`W`_Yb`FY`_cfX
Ui`Zni`ghY`Yb`"8Ua`]h`\`Uh`XYf`9I`hfYa`gdcfh`Yf`b]W`_h`bi`f`gY]bY
_ØfdYf`]W`_Yb`;`fYbnYb`[`YhYghYhž`gcb`XYfb`Ui`W`_a`Yb`hU`Y`GhÅf`_Y
VYk`]YgYb`"

5a`_N]Y`_Ub[`Y`_ca`a`Ybž`k`i`fXY`8Y]W`a`Ubb`j`cb`_†`VY`b`XYb`_li`b`XYfh
j`cb`_A`YbgW`_Yb`_Ya`dZUb[`Ybž`X]Y`gY]bY`_6Ya`Ø\`i`b[`Yb`_a`]h
6Y[`Y]ghYfi`b[`_k`ØfX][`hYb`"K`U\`bg]bbž`k`Ug`\`Yi`hY`\`Yf`_cg`]gh`_GUi
[`Y]"`8Ub`_Y`F`ch\`ž`_Åi`»`YfhY`Yf`b`UW`_gY]bYf`_5b`_i`b`Zž`i`b`X`gY]b
ghfU\`Yb`XYg`;`Yg]W`_h`gd`fUW`_6Åb`XY`ØVYf`X]Y`]a`a`YbgY`_fYi`XY`i`b`X
9f`Y]W`_hYfi`b[`_ž`X]Y`_a`]h`gY]bY`a`_9fZc`[`_Y]b\`Yf[`]b[`_"GY]b`_hmd]gW`_Yf
<`i`a`cf`k`Uf`_Ui`W`_k`Å\`fYbX`XYf`<`YfUi`gZc`fXYfi`b[`Yb`_b]W`_h`k`Y]h
Yb`hZYfb`h`_VY]a`_A`UfUh\`cb`_b`UbbhY`Yf`gY]bY`_8]gn]d`]b`_gW`_Yfn`\`UZh
Y]b`_@Åi`ZW`_Yb`_ž`k`Å\`fYbX`Yf`g]W`_j`cf`XYa`_@Ui`Z`bc`W`_gW`_bY`
Y]bYb`_9gd`fYggc`[`_Øbb`hY`"

8]Y`HUhgUW`_Yž`X`Ugg`8Y]W`a`Ubb`k`Å\`fYbX`gY]bYg`FY`_cfXj`Yfgi`W`_g
j`cb`_ØVYf`&\$`\$`GdcfhVY[`Y]ghYfhYb`VY[`_Y]hYh`k`i`fXYž`YfZØ`hY`X]Y
5ha`cgd`\`ÅfY`_a`]h`Y]bY`a`_gd]f]hi`Y`_Yb`_;`Ya`Y]bgW`_UZh`g[`Y`ZØ`\`"J]Y`_Y
Ni`gW`_Ui`Yf`i`b`X`_A`]h[`_Y]XYf`XYf`_@Ui`Z`Å`ca`_a`i`b]hm`_Ua`Yb
ni`gUa`_a`Ybž`i`a`_]\`b`ni`_i`b`hYfgh`Ø`hnYbž`k`Ug`nY][`hž`k`]Y`j`YfVi`b`XYb`

X]Y`9I hfYa gdcfhYf'i bX`XYfYb`5b\Ab[Yf'g]bX"Gc`W`Y]b`9fY][b]g
]gh`b]W`h`bi f`Y]bY`dYfg`Ob`]W`Y`<YfUi gZcfXYfi b[`ZOf`X]Y
HY]`bY`a Yfz`gcbXYfb`Y]b`[Ya Y]bgW`UZh]W`Yg`9f`YVb]g`ZOf`U`Y`z`X]Y
XUfUb`hY]`UVYb"

9]b`6`]W_]b`X]Y`Ni`_i`bZh

æbUg`8Y]W`a`Ubb`\Uh'gY]bYb`F`Y`_cfXUi`ZghY``i`b[`gj`Yfgi`W`Ui`Z`%&\$
@Ub[`X]ghUbnYb`Ui`g[`Y`Y[`h`z`k`Ug`XYa` ;`YgUa`hi`a`ZUb[`U`Yf
8]ghUbnYb`Yb`hgd]W`h`z`X]Y`Yf`Ui`Z`gY]bYf`K`Y`hfY]gY`a`]h`XYa
Hf]Uh`\`cb`nk`]gW`Yb`GYdhYa`VYf`&\$`\$`i`bX`B`cj`Ya`VYf`&\$`%
ni`f`ØW`_Y[`hY`"Gc`W`Y]bY`D`Ubi`b[`nY][`h`b]W`h`bi`f`gY]bY`YI`hfYa`Yb
5a`V]h]cbYb`z`gcbXYfb`Ui`W`gY]bYb`_fYUh]j`Yb`5bgUhm`ni`f
<YfUi`gZcfXYfi`b[`z`X]Y`Yf`g]W`gY`Vgh[`YgYhnh`\Uh`K`c`\]b`gY]b`K`Y[
]b`U`g`B`ÅW`ghYg`ZØ`fYb`k`]fX`z`V`Y]Vh`UVni`k`UfhYb`z`UVYf`Y]bYg`]gh
[`Yk`]gg.`A`]h'gY]bYf`9bYf[`]Y`i`bX`@Y]XYbgW`UZh`ZOf`XYb`9I`hfYa`gdcfh
k`]fX`8Y]W`a`Ubb`k`Y]hYf`\]b`A`YbgW`Yb`]bgd]f]YfYb`i`bX
<YfUi`gZcfXYfi`b[`Yb`ØVYfhfYZZYb"

æbUg`8Y]W`a`Ubb`g`F`Y`_cfXgYf]Y`i`bX`]\`fY 6YXYi`hi`b[

8]Y`@Y]ghi`b[`j`cb`æbUg`8Y]W`a`Ubb`z`X]Y`%\$`*`"Hf]Uh`\`cb!
@Ub[`X]ghUbn`]b`:`c`[`Y`ni`UVgc`j`]YfYb`z`]gh`b]W`h`bi`f`Y]bY
VYa`Yf`_Ybgk`YfhY`gdcfh]W`Y`9ffi`b[`YbgW`UZh`z`gcbXYfb`Ui`W`Y]b
A`Y]YbghY]b`]b`XYf` ;`YgW`]W`hY`XYg`9I`hfYa`gdcfhg`"8Yf`Hf]Uh`\`cb
YfZcfXYfh`Y]bY`?ca`V]bUh]cb`j`cb`5i`gXUi`Yfz`8]gn]d`]b`i`bX`a`YbhU`Yf
GhÅf`_Y`"8Y]W`a`Ubb`\Uh`X]Yg`a`]h`Y]bYf`VYa`Yf`_Ybgk`YfhYb
F`Y[`Y`a`Å»][`_Y]h`i`bhYf`6Yk`Y]g[`YghY``h`i`bX`nY][`h`z`k`]Y
9I`hfYa`gdcfhYf`]a`a`Yf`\Ø\YfY`N]Y`Y`gYhmYb`_ØbbYb`"

9]b`k`Y]hYfYf`5gdY`h'gY]bYf`@Y]ghi`b[`]gh`X]Y`6YXYi`hi`b[`]XYg`9j`Yb`hg
ZOf`X]Y`c`_U`Y` ;`Ya`Y]bgW`UZh`"J`YfUbg`hU`hi`b[`Yb`k`]Y`XYf`Hf]Uh`\`cb
]b`F`ch`\n]Y`Yb`b]W`h`bi`f`5h`\YhYb`z`gcbXYfb`Ui`W`HUi`gYbXY`j`cb
Ni`gW`Ui`Yfb`i`bX`i`bhYfgh`ØhmYfb`Ub`"8]Yg`i`bhYfgh`Ømh`b]W`h`bi`f`X]Y
c`_U`Y`K`]fhgW`UZh`z`gcbXYfb`ZOf`XYfh`Ui`W`X]Y` ;`Ya`Y]bgW`UZh`i`bX
XUg`æhYfYggY`Ua`Gdcfh"

8]Y' < YfUi gZcfXYfi b[Yb'XYg'9I hfYa gdcfhg

9I hfYa gdcfhYf'ghY\Yb'j cf'j YfgW]YXYbYb' < YfUi gZcfXYfi b[Ybž
gck c\`_ÖfdYf'W]Yf'U'g'Ui W' dgmW]gWYf'BUhi f''8Yf'8fi W_žXYb
Y][YbYb'FY_cfX'ni 'VfYWYb'cXYf'ØVYf'dYfgÖb'W]Y'; fYbnYb
\bUi gni [Y\Ybž'_Ubb'gck c\`a ch]j]YfYbX'U'g'Ui W'VY'UghYbX
gY]b''8Y]W]a Ubb'\Uh'X]YgY' < YfUi gZcfXYfi b[Yb'YXcW'Xi fW'Y]bY
gcf[ZÀ'h][Y'a YbhU'Y'J cfVYfY]hi b['i bX'Ub\U'hYbXYb': c_i g'Ui Z
gY]bY'N]Y'Y'VYk À'h][h''9f'VYhc'bh'cZi'X]Y'K]W]h][_Y]h'XYf'a YbhU'Yb
GhÄf_Y]b'gY]bYb'gcn]U'Yb'A YX]Ybž'k Ug'Y]b'k]W]h][Yf'5gdY_h'XYg
HfU]b]b[g'ZØf'9I hfYa gdcfhYf'gh"

9]b'6`]W_`Ui Z'X]Y'\]ghcf]gW]Y'9b hk]W_`i b [
XYg'Hf]Uh\`c b g

8Yf'Hf]Uh\`cb'\Uh'g]W]gY]h'gY]bYf'9]bZØ\fi b[']b'XYb'gdÄhYb
%- +\$Yf'Δ\ fYb'Yf\YV']W]Yb'k]W_Y'h''5bZUb[g'j cb'k Yb][Yb
GdcfhYbh\i g]UghYb'Ui g[YØVhž]gh'Yf'\Yi hY'Y]bY' [`cVU'Y'GdcfhUfh
a]h'<i bXYfhhUi gYbXYb'j cb'HY]'bY\`a Yfb'k Y'hk Y]h''8]Y'YfghY
cZZ]n]Y''Y'Hf]Uh\`cb!]YfUbghU'hi b['ZUbX'%- +(']b'GUb'8]Y[c'ghUhhž
X]Y'`i fgdfØb[`]W]Y]bY'?ca V]bUh]cb'Ui g'GW]k]a a Ybž'FUXZU\ fYb
i bX'@Ui ZYb'k Uf''-a '@Ui ZY'XYf'Δ\ fY'YbhghUbXYb'j YfgW]YXYbY
: cfa UhY'`i bX'8]ghUbnYbž'Y]bgW]'Y» `]W]XYf'VY']YVhYb'≠cba Ub!
K Yhh_Äa dZY"

8]Y']b'F ch\`ghUhhZ]bXYbXYb'K Yhh_Äa dZY'g]bX'VYgcbXYfg'VY_Ubbh
ZØf'\ fY'Ubgdfi W]g] c''Yb'?i fgY'`i bX'X]Y''Y]XYbgW]UZh]W]Y
I bhYfghØhni b['Xi fW'XUg'Di V']_i a ''8Yf'7\U''Yb[Y'F ch\`ž'XYf
\Äi Z]['U'g'Y]bYf'XYf'gW]ÖbghYb '@Ub[X]ghUbnhf]Uh\`cbg'XYf'K Y'h
VYnY]W]bYh'k]fXž'k Uf'gW]cb'j]Y'Y'A U'Y'GW]Ui d'Uhn'ZØf
VYXYi hYbXY'FY_cfXY'`i bX'\YfUi gfU[YbXY'@Y]ghi b[Yb"

9]bZi gg'j cb'FY_cfXYb'Ui Z'XYb'Gdcfh

FY_cfXY'`ja 'Hf]Uh\`cb'`i bX'UbXYfYb'9I hfYa gdcfhUfhYb'\UVYb'XUg
DchYbn]U'ž'bYi Y'GhUbXUfXg'ni `gYhnYb'`i bX'XYb'5h\`YhYb'5bFY]n'ni
[YVYbž'\ fY'Y][YbYb'; fYbnYb'ni 'ØVYfgW]fY]hYb''-b'8Y]W]a Ubbg

: U``]bgd]f]YfYb`gY]bY`@Y]ghi b[Yb`gck c\`5a UhYi fi`U`g`Ui Wk
DfcZ]gdcfh`Yf``8]Y`G]Wk hVUf_Y]h`gc`Wk Yf`F`Y`_cfXY`]b`XYb`A`YX]Yb
_Ubb`Ui Wk`XUni`VY]hfU[Ybž`XUg`ÒZYbh`]Wk Y`b`hYfYggY`Ua
Hf]Uh\`cb`ni`ghY][Yfb`i`bX`a`Y`f`A`YbgWk Yb`ni`f`HY]`bU`a`Y`ni
Yfa`i`h][Yb`"

8i`fWk`X]Y`@Y]ghi b[`j`cb`8Y]Wk`a`Ubb`k`YfXYb`Ui`Wk`8]g_i`gg]cbYb
ØVYf`X]Y`d`m]g]Wk`Y`i`bX`dgmWk`]g]Wk`Y`6Y`Ughi`b[`XYg`9I`hfYa`gdcfhg
Ub[Yghc»Yb``K`À`fYbX`Y]b][Y`5h`YhYb`gc`Wk`Y`<YfUi`gZcfXYfi`b[Yb
U`g`A`Ò[`]Wk`_Y]h`gY`Ybž`]fY`;`fYbnYb`ni`hYghYbž`k`UfbYb`UbXYfY
j`cf`XYb`dchYbn]Y``Yb`[Ygi`bX`Y]h`]Wk`Yb`F]g]_Ybž`X]Y`a`]h
YI`nYgg]j`Yb`HfU]b]b[gY]b`Y]hYb`i`bX`K`YhVYk`YfVYb`j`YfVi`bXYb
g]bX``8]YgY`;`Ygdf`Wk`Y`g]bX`k`]Wk]h][ž`i`a`Y]b`Ui`g[Yk`c[YbYg
J`Yfgh`bXb]g`ZØf`XYb`Gdcfh`i`bX`gY]bY`5bZcfXYfi`b[Yb`ni`ZØfXYfb`"

8YhU]`g

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