

+ '5VYbhYi Yf!GY[Y`ZYf]Yb`ZØf`≠ fY`6i W_Yh
@]gh

5VYbhYi YfgY[Y`ZYf]Yb`UVYb`X]Y`A Ò[`]W_X_Y]hž`DUggU[]YfY`]b`X]Y`YbhY[YbghYb`K]b_Y`XYf`K Y`h`ni`Vf]b[Yb`i`bX`Ni [Ub[ni`Y]b][Yb`XYf`YbhY[YbghYb`i`bX`[fc» Ufh][ghYb`@UbXgW_XUZhYb`ni`Yf`U`hYbž`X]Y`X]Y`K`Y`h`ni`V]YhYb`U`h" BUW_XYa`]W_X`Øfn`]W_X`j`cb`a`Y]bYa`YfghYb`; fc» gY[`Yf!`GY[Y`UVYbhYi`Yf`j`cf`XYf`K`Ygh_ØghY`GW_Xch`UbXg`ni`fØW_[Y_Y`fh`V]b`i`bX`a`Y]b`hYfYggY`ZØf`X]Y`c`Y`GY`k`]f`_]W_X`[Yk`YW_h]ghž`k`YfZY`]W_X`Y]bYb`6`]W_X`Ui`ZY]b][Y`5VYbhYi`Yf!GY[Y`i`f`Ui`VYž`Ub`XYbYb`]W_X`[YfbY`hY]`bY`a`Yb`k`ØfXY`"%"`C`gh[fØb`UbX`8`Ui`Yf.`%)`HU[Yž`gUZ`ØfXi`f`b`UW_X`?`i`i`gi`_`DfY]g.`("`-`)"`\$`f`"`,`\$\$`~`Ł`K`Y]hYfY`h`Zcfa`Uh]cbYb.`Ubch`Yfk`cf`XUXj`Ybhi`fYg`Wca`U`h1`/`Ua`d`/` ,`&&\$`/5VYbhYi`Yf`GY[Y`i`f`Ui`V!;`fØb`UbX`/`Ua`d`/` ,`&&\$`//`[`hHfUi`a`nY]h`8]Y`C`gh_ØghY`;`fØb`UbXg`]gh`Y]bYf`XYf`UV[Y`Y[YbghYb`C`fhY`XYf`K`Y`h`9bh`Ub[`XYg`&`*`\$\$`_a`f%`*`\$\$`A`Y]YbŁ`/`Ua`d`^`Y`]d`/`

5VYbhYi YfgY[Y`ZYf]Yb`UVYb`X]Y`A Ò[`]W_X_Y]hž`DUggU[]YfY`]b`X]Y`YbhY[YbghYb`K]b_Y`XYf`K Y`h`ni`Vf]b[Yb`i`bX`Ni [Ub[ni`Y]b][Yb`XYf`YbhY[YbghYb`i`bX`[fc» Ufh][ghYb`@UbXgW_XUZhYb`ni`Yf`U`hYbž`X]Y`X]Y`K`Y`h`ni`V]YhYb`U`h"

BUW_XYa`]W_X`Øfn`]W_X`j`cb`a`Y]bYa`YfghYb`; fc» gY[`Yf!`GY[Y`UVYbhYi`Yf`j`cf`XYf`K`Ygh_ØghY`GW_Xch`UbXg`ni`fØW_[Y_Y`fh`V]b`i`bX`a`Y]b`hYfYggY`ZØf`X]Y`c`Y`GY`k`]f`_]W_X`[Yk`YW_h]ghž`k`YfZY`]W_X`Y]bYb`6`]W_X`Ui`ZY]b][Y`5VYbhYi`Yf!GY[Y`i`f`Ui`VYž`Ub`XYbYb`]W_X`[YfbY`hY]`bY`a`Yb`k`ØfXY`"

%"`C`gh[fØb`UbX`

8Ui Yf. %) 'HU[Yž -gUZ'ÖfXi f' bUWk ?i 'i gi _'DfY]g. ('-) \$' 'f) ", \$\$' ~ Ł
K Y]hYfY' -bZcfa Uh]cbYb. 'Ubch\Yfk cf`XUXj Ybhi fYg"WŁa

'U`h1 5VYbhYi Yf'GY[Y'i f`Ui V!; fÖb`UbX 2 HfUi a nY]h'8]Y`C gh_ØghY
; fÖb`UbXg]gh`Y]bYf`XYf`UV[Y`Y[YbghYb`C fhY`XYf`K Y`h

9bh`Ub[`XYg`&"* \$\$`_a `f%*" \$\$`A Y]`YbŁ`Ub[Yb`? ØghYbUVgWŁb]hng
nk]gWŁYb`HUg]]`Ue`i bX`GWŁfYgVm`Gi bX`Ub`XYf`C gh_ØghY` ; fÖb`UbXg
gWŁ`U[Yb`g]WŁ`_Ui a ` ") \$\$`A YbgWŁYb`Y]bY`9l]ghYbnž`k Ug`Yg`ni
Y]bYa `XYf`YbhY[YbghYb`C fhY`XYf`K Y`h`a UWŁh`'8]Yg`]gh`XUg`FY]WŁ
XYf`9]gVÅfYb`i bX`BUfk U`Y"

5i Z`X]YgYf`FY]gY`Y[h`Y]bY`* \$!: i »!GY[Y`mUWŁh`a]h`bi f`%&
DUggU[]YfYb`i bX`nk Y]`6YgUmi b[ga]h[`]YXYfb`j cb` -gUZ'ÖfXi f`]b
-g`UbX`UV`i bX`VYb`Öh][hi b[YZÅ`f` &`Ghi bXYbž`i a `X]Y
8ÅbYa Uf_ghfU» Y`ni `ØVYfei YfYbž`VYj cf`g]Y`Ybh`Ub[`XYf`C gh_ØghY
; fÖb`UbXg`bUWŁ`GØXYb`ZÅ`fh`K Ybb`X]Y`6YX]b[i b[Yb`gh]a a Ybž
[]Vh`Yg`j]Y`Y`A Ò[`]WŁ`_Y]hYbž`Ub`@UbX`ni `[Y`Yb`i bX`X]Y
gdY`_hU`i `ÀfY`K]`Xb]g; fÖb`UbXg`ni `Yf`_i bXYb"

&"`GØX[Ycf[]Ybž: U`_`UbX!`i bX
5bhUf_h]gfY]gY

8Ui Yf. '&!` - 'HU[Yž: U`_`UbX]bgY`b`bUWŁ`i g\i U]U`DfY]g. '5V`+'(- \$
`f) ", \$\$' ~ Ł`K Y]hYfY' -bZcfa Uh]cbYb. 'VUf`_Yi fcdU"WŁa

'U`h1 5VYbhYi Yf'GY[Y'i f`Ui V!9i fcdU 2 F]bXY`9i fcdU`8]Y`9i fcdU
V]YhYhY]bY`FY]\Y`j cb`5bhUf_h]g!GY[Y`YI dYX]h]cbYb`Ub

8Yf`%\$\$` -\fY`U`hY`?i`h!; fc» gY[`Yf`9i fcdU`V]YhYhY]bY`FY]\Y`j cb
5bhUf_h]g!5VYbhYi Yf!GY[Y`ZYf]Yb`Ub" `A Y]b` : Uj cf]h`]gh`X]Y
' (!hÀ []Y`9i dYX]h]cb`j cb`XYb` : U`_`UbX]bgY`b`bUWŁ`i g\i U]U`]b
5f[Ybh]b]Yb`ØVYf`GØX[Ycf[]Yb`i bX`X]Y`5bhUf_h]gWŁY`< U`V]bgY`]a
K YXXY`a YfY" `8]YgY`]_cb]gWŁYb`FY]gYn]Y`Y`Yf]bbYfb`Ub`X]Y
Yd]gWŁYb`9bhXYW`_i b[gfY]gYb`j cb` ; fÖ» Yb`k]Y`G`UW`_Yhc bž`GWŁ`hh
i bX`5a i bXgYb"

5i Z`Y]bYf`GhfYW`_Y`j cb`ØVYf`&"(\$\$`GYYa Y]`Yb`f&") \$\$`_a Ł`VYgi WŁh

XUg'GW]ZZ'Y]b][Y'XYf'i bk]fh]W ghYb'i bX'XcW'gW ÒbghYb'cZZYbYb
CnYUbY""9fk UfhYb'G]Y'9]gVYf[Yž'5`VUhfcggY'i bX'D]b[i]bYž`YhnhYfY
ni`HUi gYbXYb"?Y\ fYb'G]Y'gW`Y»`]W`]b`X]Y`N]j`]]gUh]cb`ni`fØW_ž
]bXYa`G]Y`X]Y`VYfØW`h][hY`8fU_Y!DUggU[Y`ØVYfei`YfYb"

' ""? fYi nYb`G]Y`Ui`Z`XYb`gW`c`hh]gW`Y`b
< YVf]XYb

8Ui`Yf.`+`HU[Yž`C`VUb`bUW`C`VUbDfY]g.`5V`v`*`\$\$`f`-`\$\$`ŁK`Y]hYfY
`bZcfa`Uh]cbYb.`UXmcZUj`YbY`"W`a

`U`h1` ;`fc»`gY[`Yf!GY[Y`UVYbhYi`Yf`GW`chh`UbX`&`2`5`h`Ug`/`6`c`chg
8]Y`@UXmcZ`5j`YbY`]]gh`Y]b`]XYU`Yf`5i`g[Ub[gdi`b`_h`ž`i`a`GW`chh`UbX
ni`Yf`_i`bXYb

8]Y`gW`chh]gW`Y`K`Ygh`ØghY`]]gh`j`]Y`Y`W`h`b]W`h`gc`UV[Y`Y[Yb`k`]Y
Y]b][Y`N]Y`Y`Ui`Z`X]YgYf`@]ghYž`UVYf`g]Y`V]YhYh`Y]bY`j`Yf[`Y]W`VUfY
k`]XY`GW`Òb`Y]hž`k`Ybb`Ui`W`a`]h`XYf`C`dh]cb`Ui`Z`Y]b`[Ya`Øh]W`Yg
Di`V`i`bX`Y]b`Y`f`n`U`Zh`g`9ggYb`Ua`9bXY`XYg`HU[Yg":`f]gW`j`cb
a`Y]bYa`YfghYb`GY[Y`UVYbhYi`Yf`Ui`Z`XYb``b`YfYb`<`YVf]XYb`_`Ubb
]W`Y]bY`K`c`W`Y]ba`]hhYb`Y]bYf`XYf`gW`ÒbghYb`@UbXgW`UZhYb
GW`chh`UbXg`k`Åfa`ghYbg`Ya`dZY`Yb"

8]Y`@UXmcZ`5j`YbY`]]gh`Y]b`%\$&':`i`»`6f][Ubh]bY!F`U`gY[`Yfž`XYf
Y]bY`FY`\Y`j`cb` ;`fc»`gY[`Yf!5VYbhYi`Yf!GY[Y`ZYf]Yb`]b`[Ubn
;`fc»`Vf]hUbb]Yb`Xi`fW`ZØ`fh`Ni`XYb`C`dh]cbYb`[Y`ØfYb
GYY`_U`U`ZU`fYbž`DUXX`YVc`UfX]b[ž`K`]`XgW`k`]a`a`Ybž
6Yf[k`UbXYfi`b[Yb`i`bX`K`]\]g`_m`Hci`fYb`gck`]Y`Y]bY`J`]Y`nU`\`j`cb
DUggU[Y!`?`fYi`nZU`fhYb"

(""? i VU`gY[Y`b

8Ui`Yf.`;`HU[Yž`<`Uj`UbbU`bUW`<`Uj`UbbU`DfY]g.`%`&`+`-`'`f%)`\$\$`~`Ł
K`Y]hYfY`bZcfa`Uh]cbYb.`[UXj`Ybhi`fYg`W`a

`U`h1` UVYbhYi`Yf`gY[Y`i`f`Ui`V!UVYbhYi`Yf!_i`VU`2` ;`!5VYbhYi`Yf
K`Ybb`G]Y`?`i`VU`a`]h`XYa`6cch`VYgi`W`Ybž`_`ØbbYb`G]Y`X]Y

A YbgWXYba UggYb`j Yfa Y]XYb

5VYbhYi YfgY[Y`ZYf]Yb`a ØggYb`b]Wkh`nk]gWXYb`ZY]bX`]WXYb
; `YhgWXYfa YYfYb`ghUhhZ]bXYb" `8]Y`? Uf]V[_ `V]YhYh`Y]b][Y`XYf
gW`ØbghYb` ; Yk`ÀggYf`XYf`K`Y`h`i`bX`Yg`]gh`Y]bY`Ui`ZfY[YbXY`NY]hž
?i`VU`ni`VYgi`WXYb" `#`Y`hnhYf`NY]h`U`h`XUg`@U`bX`Y]bYb`a`Ugg]j`Yb
5bgh]Y[`XYg`Hci`f]ga`i`g`Yf`YVhž`k`Ug`XUg`GY[Y`b`ni`Y]bYf`]XYU`Yb
A`Ø[`]W`_Y]h`a`UW`hž`XUg`@U`bX`ni`gY`Yb`i`bX`[`Y]W`nY]h][`XYb
A`YbgWXYba`UggYb`ni`Ybh`_ca`a`Yb"

9f`_i`bXYb`G]Y`XUg`7`Ub`UffYcg!`5fW`]dY`gØX`]W`j`cb`?`i`VUg
<`Ui`dh]bgY`a`]h`Y]bYa`_`Y]bYb`i`bX`dYfgØb`]WXYb` ; &! : i »!
?`UhUa`UfUb" `BYVYb`GW`bcfWXYb`ž`F`UZh]b[`i`bX`?`U`U`_ZU`fYb`_`ØbbYb
X]Y`DUggU[]YfY`XUg`@U`bX`Ui`W`VY]`K`UbXYf!`i`bX` : U`ffUXUi`gZØ[Yb
Yf`_i`bXYb"

) " `Gd]hnVYf[Yb`fIGj U`VUfXŁ`GY[Y`!`i`bX
:`c`hc`_fYi`nZU`f`h`

8`Ui`Yf.`+`HU[Yž`@`c`b[mYUfVmYb`b`UW`_`@`c`b[mYUfVmYb`DfY]g.`&`+`\$\$`
fI`"&\$\$`~`Ł`K`Y]hYfY`#`Zcfa`Uh]cbYb.`WUgg]WgU`]b["WŁ"i`_`

`U`h1` 5VYbhYi Yf!GY[Y`i`f`Ui`V!Gd]hnVYf[Yb`2`HfUi`a`nY]h`8]Y
5bh][i`U`gY[Y`h`gY]h`&\$\$, `YXYb`Gca`a`Yf`b`UW`Gd]hnVYf[Yb`

8`Yf`b`b]YXYf`À`bX]gWXYa`6`Yg]hn`VYZ]bX`]WXY` ; fc»`gY[`Yf`5bh][i`U
]gh`Y]b`GdYn]U`]gh`Ui`Z`Gd]hnVYf[Yb`i`bX`Z`À`f`h`gY]h`&\$\$, `YXYb
Gca`a`Yf`ni`XYb`c`W`Uf`_h]gWXYb`GW`À`fYb" `8`Ug`GW`]ZZ`i`bhYfb]a`a`h
XYb`[`Ub`nYb`Gca`a`Yf`Ø`VYf` : U`f`hYb`ni`XYb`bcfk`Y[]gWXYb`GW`À`fYb
]a`5`f`_h]gWXYb`C`nYU`bž`X]Y`Yhk`U`Ui`Z`U`VYa`K`Y[`nk`]gWXYb`XYa
_`cbh]bYbhU`Yb`B`cfk`Y[Yb`i`bX`XYa`B`cfX`dc``]Y[Yb`"

5`a`a`Y]ghYb`]bhYfYgg]Yfh`a`]W`Y`XcW`X]Y`F`Y]gY`]a`GYdhYa`VYfž
X]Y`g]W`_Ui`Z` :`c`hc[fUZ]Y`_`c`bnYbhf]Yfh" `8]Y`B`À`W`hY`g]bX`ni`X]YgYf
»`U`fYgnY]h`Xi`b`_`Yf`i`bX`VYggYf`[`YY][`bYhž`i`a`X]Y`B`cfX`]W`hYf`ni
VYcVUW`hYb`i`bX`ni`Z`c`hc[fUZ]YfYb" `8]Y`7`fYk`VYghY`h`Ui`g
 :`c`hc`YI`dYfhYb`gck`]Y`K`]`Xh]YfgdYn]U`]ghYbž`X]Y`XYb`DUggU[]YfYb
XUVY]`Y`ZYbž`9]gV`À`fYbž`K`U`fcggYž`K`U`Y`_`gck`c`U`i`Z`GY`Y`U`g`

Ui W`Ub`@UbX` i bX`X]Y` : Ø`Y`XYf`Ub[YVchYbYb`Jc[Y`k`Y`hini
YbhXYW_Yb"

* ``B Yi gYY`UbX`ni `XYb` : U`_`UbX]bgY`b

8Ui Yf.`((`HU[Yž`5i W`_`UbX`bUWX`Dcfh`GhUb`mDfY]g.`v) ") \$\$
f`+`" \$ \$ŁK Y]hYfY`ĉZcfa Uh]cbYb.`gh"cf["i _

`U`h1 5VYbhYi Yf!GY[Y`i`f`Ui`V!`Ufhb`ÀW_] [2DUhf]W`_`K`Yfb`UfXh/
77`6MG5`&"\$`8]Y`HYbUW]ci`g`]gh`XUg`[fÒ»hY`]b`6Yhf]YV`VYZ]bX`]WXY
<c`ngW]ZZ`XYf`K`Y`h

9]bY`CnYUbdUggU[Y`a`]h`ei`UXfUh]gW]Ya`F][[`Ub`6cfX`XYf
HYbUW]ci`gž`XYa`[fÒ»hYb`]b`6Yhf]YV`VYZ]bX`]WXYb`GW]ZZ`a`]h
<c`nfi`a`dZ`XYf`K`Y`h"J`cb`BYi`gYY`UbX`Ui`g`Zc`[h`XUg`GW]ZZ`XYb
K`Yghk`]bXYb`XYf`FcUf]b[`:`cfh]Ygž`X]Y`]b`XYf`gØ`X`]WXYb
<Ya`]gd`ÀfY`nk`]gW]Yb`XYa`(`"\$`i`bX`) "\$`6fY]hYb[fUX`ni`Z]bXYb
g]bX"

B UWX`("\$\$\$`A`Y`Yb`f*") \$\$`_a`Ł`Ui`Zc`ZYbYf`GYY`i`a`fi`bXYh`XUg
GW]ZZ`?`Ud`<`ccfb`i`bX`ghYi`Yfh`X]Y` : U`_`UbX]bgY`b`Ub`"A`]h`Y`]bYf
` "\$\$\$`A`Y`Yb`Ub[Yb`B`cbghcd!DUggU[Y`_`]bhYf`g]W]`j`cb`) \$` ;`fUX
GØ`X`]a`DUn]Z`_` `U`h`X]Y`[YgUa`hY`6YgUhni`b[`X]Y`?`f]hYf]Yb`YfZØ`hž
i`a`A`]h[`]YXYf`XYf`ĉhYfbUh]cbU`5ggcW]Uh]cb`cZ`7UdY`<`ccfb`Yfg`ni
k`YfXYb`f]`cfUi`g[YgYhnhž`X]Y`FY]gY`k`i`fXY`i`bhYf`GY[Y`b`c`bY
J`Yfk`YbXi`b[`XYg`A`chc`fg`UV[YgW`c`ggYb`Ł`5bgW]Y]bYbX`UVYb
a`Y`f`A`YbgW]Yb`XYb`A`ci`bh`9j`YfYgh`VYgh]Y[Yb`U`g`X]YgYa
YI`_`i`g]j`Yb`7`i`V`VY][YhfYhYb"

†Gi Vj Ybh]cb]YfhYf`DfY]g`Xi`fW] : i`bXfU]g]b[``8Yf`j`c`Y`DfY]g
VYhfÀ[h`,`",`\$\$`v`fP%`*`\$\$`~`Ł"

+`"I`a`fi`bXi`b[`j`cb`D]W]h`cb`7Ugh`Y

8Ui Yf.`(&) `HU[Yž`@`bYbVi`f[`bUWX`@`bYbVi`f[`DfY]g.`(, "\$\$\$`~
K`Y]hYfY`ĉZcfa Uh]cbYb.`WUgg]WgU`]b["WŁ"i`_

`U`h1 UVYbhYi Yf`gY[Y`i`f`Ui`V!`d]W]h`cb!WUgh`Y`2`?`Ugg]gW]Yg`GY[Y`b

8 Ug'D]Wcb'7Ugh'Y\Uh'gYW'g'K'Y'hi a fi bXi b[Yb'UVgc'j]Yfh

8 Yf'8 fY]a Ugh!; fc» gY['Yf'D]Wcb'7Ugh'Y\Uh'gYW'g
K'Y'hi a gY[Y'i b[Yb'UVgc'j]Yfh" a 'A Åfn'&\$%, 'VY[]bbh'g]Y']\fY
g]YVhY" '8]Y'F'Y]gY'VY[]bbh'j]b'@ bYbVi f['j]b' Bcj U'GW'ch]Už? UbUXUž
i bX'k]fX'ZØf'XYb' [fØ» hYb'HY]'XYf'F'Y]gY']b'k Ygh]W'X'Yf'F]W'hi b[
ni a 'GcbbYbi bhYf[Ub['gY[Y'b" Jcb'? UbUXU' [Y\h'Yg'bUW'X'GØXYb
]b'X]Y'b]YXf][YfYb'6fY]hYb'i bX'fi bXYh'? Ud' < ccfb]b'XYb
DUn]Z]gW'Yb' C nYUb'UV"

J ca 'DUn]Z]gW'Yb' C nYUb' [Y\h'Yg'Xi fW'X]Y' Hc'ffYg! GhfU» Y
nk]gW'Yb'5i ghfU']Yb'i bX'DUdi U!BYi [i]bYU']b'XYb' bX]gW'Yb
C nYUb" G]Y'i a fi bXYh'XUg'gØX']W'X'Y'5Zf'_U'i bX'XUg'? Ud'XYf'; i hYb
< cZbi b[žØVYfei Yfh'XYb'GØXUh'Ubh]_žbÅ\Yfh'g]W'k]YXYf'XYa
Ÿei Uhc'fž'XYf'? Uf]V]_i bX'XUbb'bcfXk Åfhg'Yb'h'Ub['XYf
bcfXUa Yf]_Ub]gW'Yb'? ØghY'i bX'_Y\fh'bUW'X '@ bYbVi f['ni fØW_"

8]Y'DUggU[]YfY'g]bX'A UhfcgYb'Y\f']b[Y'fBi gni V]'XYbXYŁ'i bX'Yg
k]fX'Yfk UfhYhž'XUgg'g]Y'Ub'XYf'GY[Y'\UbX\UVi b[žXYa 'GY[Y'b
_Y]bYf'6cchY'i bX'XYa 'l a [Ub['a]h']\bYb'i bhYf'Fi XYfbž
GhYi Yfa Ubbž'HU_Y'U[Yž? UfhYbUfVY]hž'GY]'UfVY]hi bX'gc[Uf
GY[Y'\YfghY''i b['i bX'6cchgVUi 'hY]'bY\ a Yb"

5i gni V]'XYbXY'_ØbbYb'g]W'X'ZØf'Y]bY'cXYf'a Y\fyfy'XYf'j]Yf
9hUddYb'XYf'F'Y]gY'Uba Y'XYb" G]Y'XUi Yfb', , 'V]g%') 'HU[Y'i bX
_cgYb'%) "\$\$\$'l G!8c``Uf'dfc'GhfYW_Y"'5'hYfbUh]j]gh'X]Y' [YgUa hY
(&!hÅ [] [Y'F'Y]gY'ZØf'(, "\$\$\$'l G!8c``Uf'Yf\Å'h]W'X"

'U'h1 2

@Y]hV]'X: '8fYUa gh]a Y

.

6Ygi WYb'G]Y'i bg'Ui Z'Y]bY!fY]gY"XY