

, 'C i hXccf!5_h]j]hÅhYb ']b '7 \]`Yž`X]Y`]\ fY
k U\ fY`GWX`Òb` \ Y]h`nY][Yb

J cb`F UXhci fYb`Xi fW`Ui g[YhfcW_bYhY`K ØghYb`V]g`\]b`ni f
9f_i bXi b[`j cb`6Yf[gYYb`hY]`Yb`k]f`i bgYfY``]YVghYb
C i hXccf!5_h]j]hÅhYb ']b '7 \]`Y`9g`[]Vh`Y]b`W Ufa UbhYg
J c`_ga ÅfW`Yb`ØVYf`7 \]`Yž`XUg`VY` \ Ui dhYhž`U`g` ; chh`X]Y`K`Y`h
YfgW`i Zž` \ UhhY`Yf`j cb`U``Ya` `Yhk Ug`ØVf][` `K ØghYbž`GYbž
6Yf[Yž ; `YhgW`Yf`i bX`J i ` _UbY` `U`gc`k UfZYf`U``Yg
ni gUa a Yb`i bX`YfgW`i Z`7 \]`Y``8 Ug`@UbXž`XUg`g]W`k]Y`Y]b
F ØW`[fUh`Yb`h`Ub[`XYf`K`Ygh`ØghY`GØXUa`Yf]_Ug`YfghfYW`hž`]gh
Y]bYg`XYf`j]Y`Z`À`h][ghYb`XYf`K`Y`h``J cb`XYf`Ui g[YX`ØffhYb
5hUW`Ua U!K ØghY`V]g`ni a`Ødd][Yb` ; fØb`XYg`@U`_Y`8]ghf]Wh
gW`k Ub`_h`7 \]`Y`j cb`Y]bYa` `9i hfYa` `ni a` `UbXYfYb`` `b`Y]bYa
@UbX`XYf`YbX`cgYb`A`Ò[`]W`_Y]hYb`_Ubb`X]Y`9bhgW`Y]Xi b[ž
k Ug`/ Ua d`^Y``]d/

J cb`F UXhci fYb`Xi fW`Ui g[YhfcW_bYhY`K ØghYb`V]g`\]b`ni f
9f_i bXi b[`j cb`6Yf[gYYb`hY]`Yb`k]f`i bgYfY``]YVghYb`C i hXccf!
5_h]j]hÅhYb ']b '7 \]`Y`

9g`[]Vh`Y]b`W Ufa UbhYg`J c`_ga ÅfW`Yb`ØVYf`7 \]`Yž`XUg`VY` \ Ui dhYhž
U`g` ; chh`X]Y`K`Y`h`YfgW`i Zž` \ UhhY`Yf`j cb`U``Ya` `Yhk Ug`ØVf][` `K ØghYbž`GYbž`6Yf[Yž ; `YhgW`Yf`i bX`J i ` _UbY` `U`gc`k UfZYf`U``Yg
ni gUa a Yb`i bX`YfgW`i Z`7 \]`Y``

8 Ug`@UbXž`XUg`g]W`k]Y`Y]b`F ØW`[fUh`Yb`h`Ub[`XYf`K`Ygh`ØghY
GØXUa`Yf]_Ug`YfghfYW`hž`]gh`Y]bYg`XYf`j]Y`Z`À`h][ghYb`XYf`K`Y`h``J cb
XYf`Ui g[YX`ØffhYb`5hUW`Ua U!K ØghY`V]g`ni a`Ødd][Yb` ; fØb`XYg
@U`_Y`8]ghf]Wh`gW`k Ub`_h`7 \]`Y`j cb`Y]bYa` `9i hfYa` `ni a` `UbXYfYb``

`b`Y]bYa` `@UbX`XYf`YbX`cgYb`A`Ò[`]W`_Y]hYb`_Ubb`X]Y
9bhgW`Y]Xi b[ž`k Ug`ni` `hi b`]ghž`Ui g[Ygd`fcW`Yb`Yb`ha`i`h][YbX`gY]b``

<]Yf`ghYb`k]f`UW`h`gdYn]Z]gW`Y`C i hXccf!5_hj]h`hYb`]b`7\]Y`Ui Z`
X]Y`Y]bYb`i bj Yf[`Y]W`]W`Yb`6`]W_`Ui Z`X]Y`G`W`Ob\Y]h`i b`X`J]Y`ZU`h
XYg`@UbXYg`V]YhYb`"

%`K UbXYfb`]b`Hc ffYg`XY`DU]bY`

K UbXYfb`]b`Hc ffYg`8Y`DU]bY`]gh`Y]bY`XYf`VYghYb`C i hXccf!
5_hj]h`hYb`]b`7\]Y`"&\$%` `k i fXY`XYf`B`Uh]cbU`dUf`_j`cb`B`Uh]cbU`
; Yc[fUd\]Wni a` `Z`Ob`Z`hgW`Ob`ghYb`C`fh`XYf`K`Y`h`[Yk`A`h`A`]h
UhYa`VYfUi`VYbXYb`nYf`_`Ø`ZhYhYb`6Yf[[]dZ`b`ž`i`hfUa`Uf]bYb`
; `YhgW`Yfb`ž`gUd\]f[f`Ø`bYb`GYYb`i b`X`XYb`i; fUb]hh`Ø`fa`Yb`j`cb`@Ug
Hc ffYg`]gh`Yg`Y]W`h`ni`Yf`_Y`bbYb`ž`k`Ufi`a`Yg`gc`j`]Y`@c`V`Yf\]Y`h`"

`U`h1` K UbXYfb`]b`Hc ffYg`XY`DU]bY`]gh`Y]bY`XYf`VYghYb`C i hXccf!
5_hj]h`hYb`]b`7\]Y` 2`HfUi`a`nY]h`K UbXYfb`]b`Hc ffYg`XY`DU]bY`]gh
Y]bY`XYf`VYghYb`C i hXccf!5_hj]h`hYb`]b`7\]Y`

9g`[]Vh`a`Y`f`Y`f`Y`HU[Ygk`UbXYfi`b[Yb`gck`]Y`Y]bY`F`Y`\Y`j`cb
a`Y`f`h`A`[]Yb`K`UbXYfk`Y[Yb`ž`j`cb`XYbYb`X]Y`K`f`(!)`HU[Y`ē`i`b`X
H`Y`7]fW`]h`f`h`!`-`HU[Y`ē`X]Y`VYghYb`g]bX`"6Ygi`W`Yb`G]Y`i`bg
nk`]gW`Yb`B`cj`Ya`VYf`i`b`X`5df]ž`i`a`X`Ug`VYghY`K`Y`h`Y`f`ni` \`UVYb`ž
UVYf`XYb`_Yb`G]Y`X`Uf`Ub`ž`X`Ugg`X`Ug`d`U`h`U[cb]gW`Y`?`a`U
i`b`VYgh`A`b`X][`gY]b`_`U`bb`°

G`Y`Y`b`G]Y`g]W`X]Y`*`VYghYb`K`UbXYfk`Y[Y`]b`Hc ffYg`XY`DU]bY`Ub`ž
i`a`a`Y`f`ni`Y`f`ZU`f`Y`b`

&`F`UX`ZU`f`Y`b`]b`XYf`5`h`U`W`J`a`U`!`K`Ø`gh`Y`

8]Y`5`h`U`W`J`a`U`!`K`Ø`gh`Y`]gh`XYf`h`f`c`W`_Y`b`gh`Y`C`fh`XYf`9`f`XY`i`b`X`k`]f`X
f`Y[Y`a`A`»][`a`]h`XYa`A`U`fg`j`Y`f[`]W`Yb`"8]Y`B`5`G`5`k`]Y`XYf`\`c`h`Y
gc[Uf`X]Y`H`Y`gh`ž`X]Y`g]Y`Ui`Z`XYa`A`U`fg`Xi`f`W`Ø`\`f`h`Y`b`ž`i`b`X
Y`b`h`XY`W`_`h`Y`ž`X`U`gg`H`Y]Y`XYf`5`h`U`W`J`a`U` [Y[Y`b`k`A`f`h][`Y
@`V`Y`b`gn`Y]W`Yb`]b`6`c`X`Y`b`d`f`c`V`Y`b`Ø`V`Y`fg`U`Y`b`ž`k`U`g`g]Y`]a
K`Y`g`Y`b`h`]W`Yb`Z`f`Ya`X`U`f`h][`a`U`W`h`Y`"

`U`h1` 5`h`U`W`J`a`U`V]Y`h`Y`h`Y]bY`XYf`VYghYb`C i hXccf!5_hj]h`hYb`]b`
7\]Y` 2`5`h`U`g`/`6`c`c`hg`8]Y`5`h`U`W`J`a`U`!`K`Ø`gh`Y`]gh`XYf`h`f`c`W`_Y`b`gh`Y`C`fh`

XYf'9fXY

⊖`XYf`K ØghY`ZU`Yb`Xi fWgWb]h`W`%) `a a `f\$ž* `Nc`Ł
B]YXYfgW`U[`dfc`>U`f" `⊖ `nYbhfU`Yb`GY`hc`f`k i fXYb`DYf]cXYb`j cb
j]Yf`>U`fYb`c`bY`B]YXYfgW`U[`fY[]ghf]Yfhž`i bX`Y]b][Y
K YhhYfghU]cbYb`UVYb`ØVYf`Ui dh`bcW`b]Y`FY[Yb`VY`ca a Yb"

9g`a U[`b]W`h`i]XYU`ni a `F UXZU`fYb`_]b[Ybž`UVYf`X]Y`fchYb
: Y`gZcfa U]cbYbž`Yb[Yb`GW`i W`hYb`i bX`%) \$`a `c`Yb
GUbXXØbYb`j cb`J U`Y`XY`U`A i YfhY`i bX`J U`Y`XY`U`@ bU`g]bX`Y]b
i bj Yf[Ygg`]W`Yf`5bV`]W`"8 Ug`K YhhYf`ÅbXYfh`g]W`j cb`A cbUh`ni
A cbUh`_Ui a ž`U`gc`VYgi W`Yb`G]Y`Yg`ni `YXYf`>U`fYgnY]h"

K Y]hYfY`⊖Zcfa U]cbYb`Z]bXYb`G]Y`i bhYf`6Ygi W`XYf`5hUWJa U!
K ØghY

' " `F Y]hYb`]a `A U]dc!HU`

8 Ug`A U]dc!HU`V]YhYh`Y]b][Y`XYf`VYghYb`Ci hXccf!5_hj]]h`hYb`]b
7\]`Yž`XUfi bhYf`FY]hYb`Xi fW`X]Y`UhYa VYfUi VYbXY
5bXYb`UbXgW`UZh`7 UgWUXU`XY`Ug`š`b]a Ug`ZØ`fh`5i gZØ[Y`Xi fW`ž
X]Y`a]h`Y]bYf`_i fnYb`9]bZØ`fi b[`VY[]bbYbž`VYj cf`g]Y`Xi fW`Y]b
a]h`HUi gYbXYb`j cb`6Ai a Yb`VYk U`XYhYg`D`UhYUi `]b`X]Y`6Yf[Y
ZU`fYb"

`U`h1 `FY]hYb`]gh`Y]bY`Ui g[YnY]W`bYhY`Ci hXccf!5_hj]]h`h]b
7\]`Y 2 7 UgWUXU`XY`Ug`5b]a Ug`FY]hYb`]a `A U]dc!HU`

: U`fYb`G]Y`ØVYf`XUg`A YgYhU!D`UhYUi `ni f`A Ub`nUb]hc!GW`i W`h`i bX
[Yb]Y» Yb`G]Y`X]Y`UhYa VYfUi VYbXY`5i gg]W`h`Ui Z`X]Y`i a `]Y[YbXYb
H`Å`Yf`i bX`6Yf[Y`@UggYb`G]Y`XYb`HU[`a]h`Y]bYa `Y`W`YfYb
5VYbXYggYb`i bX`Y]bYa `; `Ug`W`]Yb]gW`Yb`K`Y]bg`Ui g`_]b[Ybž
VYj cf`G]Y`g]W`]b`Y]bYb`[Ya Øh]W`Yb`6i b[U`ck`i bhYf`XYa
GhYfbYb`\]a a Y`XYf`5bXYb`ni fØW`n]Y`Yb"

G]Y`Y`7 UgWUXU`XY`Ug`5b]a Ug`ZØ`f`a Y`f

(" `F UZh]b[`Ui Z`XYa `A U]dc!:`i gg

7\]Y`]gh`VY`_Ubbh`Z0f`gY]bY`K]`Xk UggYfZ0ggY`i bX`XYf`A U]dc`]gh
Y]bYf`XYf` : Uj cf]hYb`i bhYf`]\bYb`"8]Y`0VYf`XUg`gW`a U`Y` : `i ggVYhh
j YfghfYi hYb` : Y`gVfcW`Yb`V]`XYb`Y]bYb` \YfUi gZcfXYfbXYb
<]bXYfb]gdUfW`ci fg`Xi fW`X]Y`Ui ZfY[YbXYb`Ghfca gW`bY`Yb`"

`U`h1 F UZh]b[`]gh`Y]bY`XYf`VY`]YVhYghYb`Ci hXccf!5_hj] h`h`hYb`]b
7\]Y` 2 7UgWUXU`XY`Ug`5b]a Ug`K]`Xk UggYf!F UZh]b[`]Ui ZXYa
A U]dc`F]j Yf`

BY`a Yb`G]Y`Ub`Y]bYa` F UZh]b[`]9f`YVb]g`Ui ZY]bYf`HU[Yghci f`UV
GUbh]U[c`cXYf`U`g`HY`]`Y]bYf`A i`h]gdcfh!5VYbhYi Yfhci f`hY`]žX]Y
a Y`fYfY`Ui ZfY[YbXY`Ci hXccf!5_hj] h`h`hYb`i bX`nk Y]`B`A`W`hY`]b
Y]bYf`W`Ufa UbhYb`Gi]hY`i a ZUggh`"

8]Y` : `AghY`VY[]bbYb`VY]`7UgWUXU`XY`Ug`šb]a Ug`i bX`fUZhYb`-ž)
_a`Zi ggUVk `f`hg`]b`F]W`hi b[`]XYf`GhUXh`GUb`ægY`XY`A U]dc`"
6Ygi W`Yb`G]Y`nk]gW`Yb`Bcj Ya VYf`i bX` : YVfi Uf`Ghfca gW`bY`Yb`
XYf`?`UggY` ð`fbi f`Z0f`Zcfh[YgW`f]hhYbY`GdUffYb`E`i bX`XYb`F Ygh`XYg
»\fYg`Z0f`b]YXf][YfY`B]j YUi g`fY]bgW`Y]Y»`]W`5bZ`b[YfE`B`U`h0f`]W`
a 0ggYb`U`Y`GdUffYb`XUa]h`fYW`bYb`ž`bUgg`ni`k YfXYb`°

G]Y`Y`7UgWUXU`XY`Ug`5b]a Ug`Z0f`a Y`f`

) " ? U`U`_ZU`fYb`Ui Z`XYb` ; `Y`hgW`X`Y`fb
6U`a U`W`X`U`i bX`G`Y`ff`U`bc`

I a`X]Y`UhYa VYfUi VYbXYb` ; `Y`hgW`X`Y`f`j cb`6U`a U`W`X`U`i bX
G`Y`ff`U`bc`Ui g`XYf`B`A`Y`ni`V`Y`hf`U`W`h`Y`b`ž`gc`h`h`Y`b`G]Y`Y]bYb`Y]b!`c`XYf
nk Y]h`A[] [Yb`5i gZi []j ca`Hcfc`D]Yf`Ua`9]b[Ub[]ni a`6YfbUfXc
C <][[]bg`B`Uh]cbU`Duf_]b`6YhfUW`h`n]Y`Y`b`"

`U`h1 8Yf`6U`a U`W`X`U! ; `Y`hgW`X`Y`f`V]YhYh`Y]bY`XYf`VYghYb`Ci hXccf!
5_hj] h`h`hYb`]b`7\]Y` 2 6U`a U`W`X`U! ; `Y`hgW`X`Y`f`

8]YgY`fi` \ [Y`9W`Y`DUhU[cb]Ybg`]gh`ZUgh`Ui ggW`Y]Y»`]W`
?U`U`_ZU`fYfb`j cfVY`U`h`Y`b`ž`a]h`Y]bYa`7Ua`d]b[d`U`hn`ž`XYf`bi f`Z0f`
g]Y`V`Y`gh]a a`h`]gh`5i gZ0[Y`Vf]b[Yb`6Ygi W`X`Y`f`]b`X]Y`B`A`Y`j`cb`

6U`a UWYXU`i bX`GYffUbc`i bX`V]YhYb`i bj Yf[`Y]W`]WXY`5i gv`]W_Y
Ui ZX]YgY`UhYa VYfUi VYbXYb` ; `YhgWXYf"

G]Y\Y`?UmU`_Yb`DUhU[cb]U`ZØf`a Y\f

* ``HfY__]b[`ni a `J i ` _Ub`J]``Uff]WU

8Yf`J i ` _Ub`J]``Uff]WU`]gh`Y]bY`XYf`Ui ZfY[YbXghYb`Ci hXccf!
5_hj]]h`hYb`]b`7\]Y`"A]h` "%*\$`\$`a` `f%\$`" * +`Z`k`]gh`J]``Uff]WU`Y]bYf
XYf`U_hj] ghYb`J i ` _UbY`XYg`@UbXYg`"HUhg`W`]W`VfUW`Yf`ni `Yhnh
j cf`bi f`XfY]`Z\`fYb`]a` `A`Åfn`&\$%) `Ui g"

`U`h1 `J]``Uff]WU`]gh`Y]bYf`XYf`U_hj] ghYb`J i ` _UbY
7\]Yg` 2 HfUi a nY]h`J]``Uff]WU`]gh`Y]bYf`XYf`U_hj] ghYb`J i ` _UbY
7\]Yg

8]YgYf`<Ui W`j cb` ; YZU\`f`Å`h`Hci f]ghYb`b]W`h`XUj cb`UVž`]b
GWUfYb`ni `Y]bYf`XYf`[fØ» hYb`<YfUi gZcfXYfi b[Yb`i bX`VYghYb
5i gg]W`hYb`XYg`@UbXYg`ni ` _ca` a Yb`"HfY__Yf`k YfXYb`a]h
9]gd]W_Y`b`i bX`GhY][Y]gYb`i bX`Y]bYa` ` _i fnYb`Hi hcf]U`ZØf
X]Y`Yb][Yb`c`bY`9fZU\`fi b[`j Yfgcf[h"

G]Y\Y` ;]dZY`7\]Y`ZØf`a Y\f

+ ``G_]ZU\ fYb`]a` `J U``Y`BYj UXc

8 Ug`G_] [YV]Yh`J U``Y`BYj UXcž`*\$`_a` `Øgh]W`j cb`GUbh]U[cž`k`i fXY
gdYn]Y``[YVUi hi bX`k`ÅW`gh`gW`bY``"8 Ug`G_]ZU\ fYb`Z]bXYh
nk]gW`Yb`&"+\$\$`a` `f` "\$\$\$`Z`k`i bX`" "* \$\$`a` `f%&""\$\$`Z`k`ghUhi bX
X]Y`a Y]ghYb`<chY`g`g]bX`G_]!]b!G_]!ci h"

`U`h1 `J U``Y`BYj UXc`V]YhYh`Yfj cffU[YbXYg`G_]ZU\ fYb`]b
7\]Y` 2 J U``Y`BYj UXc`FYgcfh`J U``Y`BYj UXc`V]YhYh`Y]bY`J]Y`nU\`
j cb`k`Y]hYb`5VZU\`fhYb

J U``Y`BYj UXc`V]YhYh`Y]b`J YfV]bXi b[gh]W_Y`h`ni `nk`Y]VYbUW`VUfhYb
FYgcfhg`ZØf`]bg[YgUa` h`+"\$\$\$`<Y`_hUf`i bX`]gh`XUa`]h`Y]bYg`XYf
[fØ» hYb`G_] [YV]Yh`XYf`K`Y`h`9g`V]YhYh`Y]bY`Yfj cffU[YbXY

5i gk U\`Ub`k Y]h`Ai Z[Yb`D]ghYb`i bX`]gh`XYfnY]h`XUg
Gca a YfhfU]b]b[gn]Y`Bi a a Yf`Y]bg`ZØf`Yi fcd`À]gWXY`i bX`I G!
Ua Yf`_]Ub]gWXY`G_]hYUa g"6Ygi WXYb`G]Y`j cb`ž`]`V]g`GYdhYa VYfž
i a`i bhYf`Y]b][Yb`XYf`VYghYb`<]a a Y`XYf`K Y`h`G_]ni`ZU\`fYb`i bX
ni`gdY]gYb`"

G]Y\`Y`J U`Y`B Yj UXc`ZØf`a Y\`f

, "9f`_i bXi b[`XYf`gØX`]W ghYb`G]YX`i b[`XYf`
K Y`h

I g\`i U]U`]b`5f[Ybh]b]Yb`]gh`X]Y`gØX`]W ghY`; fc»g]YX`i b[`XYf`K Y`h
i bX`U`g` 9bXY`XYf`K Y`h`VY`Ub`b`h"5`YfX]b[g`]gh`X]Y`W`]Yb]gWXY
GhUXh`Di Yfhc`K`]Ua g`Ui ZXYf`žbgY`B Uj Uf]bc`X]Y`gØX`]W ghY
a YbgW`]WXY`G]YX`i b[`ØVYf`U`i dh`fUV[YgY\`Yb`]j cb
: cfgW`i b[gghU]cbYb`]b`XYf`5bhUf`_h]g`"

`U`h1` Di Yfhc`K`]Ua g`]b`XYf`gØX`]W ghYb`G]YX`i b[`XYf`
K Y`h 2 HfUi a nY]h`Di Yfhc`K`]Ua g`]gh`X]Y`gØX`]W ghY`G]YX`i b[`XYf`
K Y`h

Di Yfhc`K`]Ua g`]gh`Y]b`9]b[Ub[g\`UZYb`]b`X]Y`5bhUf`_h]g`i bX`Y]b
k]W h][Yf`? bchYbdi b`_h`ZØf`k]ggYbgW`UZh`]WXY`5`_h]j]h`hYb`"9g`[]Vh
A Ò[`]W`_Y]hYb`ni a`HfY`_]b[`i bX`? U`U`_ZU\`fYb`ž`UVYf`]b`XYf`GhUXh
gY`Vgh`dUgg]Yfh`b]W`h`j]Y`"9[U`Y`Y]b`6Ygi W`c`\bh`g]W`gW`cb
U`Y]b`k Y[Yb`XYf`DfU\`YfY]"`G]Y`_ØbbYb`X]Y`GhUXh`ia]h`XYa
: `i [nYi [`cXYf`XYf`: `À\`fY`YffY]WXYb`"

G]Y\`Y`Hi f]ga c`G\`]U`ZØf`a Y\`f

C i hXccf!5`_h]j]h`hYb`]b`7\`]Y.`? UfhY

`U`h1` 2

@cbY`m`D`UbYh`7\`]Y`]gh`Y]b`i a ZUggYbXYf`F Y]gYZØ\`fYf`ZØf`XUg
@UbXž`]XYU`ZØf`X]Y`Yb][Ybž`X]Y`gck c\`X]Y`k]W h][ghYb
GY\`Ybgk ØfX][_Y]hYb`Yf`_i bXYb`U`g`Ui W`k`Yb][Yf`VYZU\`fYb`Y

GhfU» Yb`bY\ a Yb`a ÖW`hYb"

<Ui dhV]`X. `A UWY^6`YXck g_]#G\i hhYfghcW_

.

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY