

, '9l dUh!H]ddgž'X]Y'G]Y' _YbbYb'gc`hYbž
VYj cf'G]Y'[Y\Yb

Gc'j]Y'Y'j cb'i bg'hfÄi a Yb'XUj cbž'i bgYf'@YVYb'ni 'ÄbXYfb/']b
gcbb][YfY'; YZ]XY'ni 'n]Y\Yb'i bX'VYggYfYg'9ggYbž'bYhhYfY
A YbgWYb'i bX'gUi VYfYfY '@ Zh'ni '[Yb]Y»Yb"@ÄbXYf'ni
VYfY]gYb'k]fX'U'g'5''\Y]'a]hhY''XUf[YghY''hž'U'g'6U'gUa ž'i a
X]Y', VY''XYg'@YVYbg'ni '']bXYfb"@Ui h'XYb'9f[YVb]ggYb
i bgYfYf''Ui ZYbXYb'9l dUh!I a ZFU[Y'\UVYb',) i 'XYf'9l dUhg
XUg'; YZØ\ž'XUgg'g]Y'X]Y'f]W h][Y'9bhgWY]Xi b['[YhfcZZYb
\UVYbž'U'g'g]Y']bg'5i g'UbX'[Ync[Yb'g]bXł ž'k Ug'XUfUi Z
\]bXYi hYhž'XUgg'XUg'9l dUh!@YVYb'hUhgÄW']W'U''Yg']ghž
k cfUi ZYg'Ub_ca a h''9g'[]Vh'YXcW'Y]b][Y'8]b[Yž'X]Y'j]Y'Y
9l dUhg'[YfbY'[Yk i ggh'\ÄhhYbž'VYj cf'g]Y'[YZc[Yb'g]bX''<]Yf
]gh'Y]bY'Ni gUa a YbZUggi b['j cb'9l dUh!H]ddg' / Ua d^Y''d/

Gc'j]Y'Y'j cb'i bg'hfÄi a Yb'XUj cbž'i bgYf'@YVYb'ni 'ÄbXYfb/']b
gcbb][YfY'; YZ]XY'ni 'n]Y\Yb'i bX'VYggYfYg'9ggYbž'bYhhYfY
A YbgWYb'i bX'gUi VYfYfY '@ Zh'ni '[Yb]Y»Yb"@ÄbXYf'ni 'VYfY]gYb
k]fX'U'g'5''\Y]'a]hhY''XUf[YghY''hž'U'g'6U'gUa ž'i a 'X]Y', VY''XYg
@YVYbg'ni '']bXYfb"

@Ui h'XYb'9f[YVb]ggYb'i bgYfYf''Ui ZYbXYb'9l dUh!I a ZFU[Y'\UVYb
,) i 'XYf'9l dUhg'XUg'; YZØ\ž'XUgg'g]Y'X]Y'f]W h][Y'9bhgWY]Xi b[
[YhfcZZYb'\UVYbž'U'g'g]Y']bg'5i g'UbX'[Ync[Yb'g]bXł ž'k Ug'XUfUi Z
\]bXYi hYhž'XUgg'XUg'9l dUh!@YVYb'hUhgÄW']W'U''Yg']ghž'k cfUi ZYg
Ub_ca a h"

9g'[]Vh'YXcW'Y]b][Y'8]b[Yž'X]Y'j]Y'Y'9l dUhg'[YfbY'[Yk i ggh
\ÄhhYbž'VYj cf'g]Y'[YZc[Yb'g]bX''<]Yf']gh'Y]bY'Ni gUa a YbZUggi b[
j cb'9l dUh!H]ddg'ZØf'U''Yž'X]Y'XUfUb'XYb_Ybž']\f'Ni \Ui gY'ni
j Yf'UggYb"

%" `5i Wk Ybb `G]Y `g]Wk `]b `Y]bYa
Yb[`]gWk gdfUWk][Yb `@UbX `VYZ]bXYbž`k]fX `X]Y
? ca a i b]_Uh]cb `gWk k]Yf][`]gY]b

K]f`U`Y`j YfghY\Yb`i bX`U_nYdh]YfYbž`XUgg`Yg`gWk k]Yf][`]gY]b`k]fXž
]b`Y]b`@UbX`a`]h`Y]b`Yf` : fYa` XgdfUWk`Y`ni` `n]Y\Yb`"K` Ug`i` bg`k` Yb][` Yf
VYk`i` ggh`]ghž`]ghž`XUgg`X]Y`?`ca`a`i`b]_Uh]cb`gWk`k`]Yf][`]ghž`gY`Vgh
k`Ybb`k`]f`X]Y`GdfUWk`Y`gdfYWk`Yb`"GhUf`_Y`5_nYbhYž`c`_U`]g]YfhYf
`Uf[`cb`i`bX`i`bhYfgWk`]YX`]Wk`Y`6fÅi`Wk`Y`_ÖbbYb`j`Yfk`]ffYbX`gY]b"

9]b`5a`Yf]_UbYf`]b`GWk`ch`UbX`_Ubb`[`YbUi`gc`cZhi`Ö`][`j`Yfk`]ffh
b]W`Yb`i`bX`"ÅWk`Yb`k`]Y`Y]b`6f]hY`]b`6i`fa`U`"9fk`UfhYb`G]Y`b]Wk`hž
XUgg`Yg`Y]bZUWk`]ghž`bi`f`k`Y]`G]Y`X]Y`GdfUWk`Y`gdfYWk`Yb"

&" `5`Yg`k]fX`j]Y`"Åb[Yf`XUi`Yfbž`U`g`G]Y
Yfk`UfhYb

HfUWmž`Y]bY`A`YX]n]bghi`XYbh]b`Ui`g`6U`h]a`cfYž`YfnÅ`\`hY`i`bg.`5`g
]Wk`bUWk`C`I`Zc`fX`]b` ;`fc»`Vf]hUbb]Yb`nc[`ž`k`Uf`U`Yg`gc`gWk`k`Yf`"ÅWk
`c`b`bhY``Y]bYb`HY`Y`Zc`bj`Yf`hf`U[`UV`gWk`]Y»`Ybž`k`Y]`]Wk`_`Y]bY
5`XfYggY`\`UhhYž`UVYf`]Wk`_`c`b`bhY`_`Y]bY`5`XfYggY`VY`_`ca`a`Ybž`k`Y]`
]Wk`_`Y]b`HY`Y`Zc`b`\`UhhY`"Gc`Wk`Y`GnYbUf]Yb`dUgg]YfhYb`]a`a`Yf
k`]YXYf"

I`a`[`Y`_`Y`\`fh`Z]Y`"Yg`GhY`ZUbcž`Y]bYa`]b`@5`"YVYbXYb`6f]hYbž`gWk`k`Yfž
ØVYf`XYb`[`fc»`Yb`HY]Wk`bUWk`K`YghYb`ni`_`ca`a`Yb.`"Å`XYb`YfghYb
A`cbUhhYb`\`UhhY`]Wk`Y]bY`Vf]h]gWk`Y`?`fYX]h`UfhYž`U`gc`a`i`gghY`]Wk
`YXYg`A`U`ž`k`Ybb`]Wk`a`Y]b`5i`hc`hUb`_`Yb`k`c`"hYž`]a`]`J`cfUi`g
VYnU`\`Yb`Ub`XYf`H`\`Y`_`Y`i`bX`fUhhYb`G]Y`Y]bZUWk`ž`k`]Y`j`]Y`6Ybn]b`]Wk
VfUi`Wk`hY`"A`UbWk`a`U`k`Uf`]Wk`_`b`Udd`i`bX`a`i`gghY`k`]YXYf`fY]b"
A`UbWk`a`U`\`UVY`]Wk`ni`j`]Y`VYnU`\`h`6Y]a`YfghYb`A`U`a`i`gghY`]Wk
Y]bY`F`ØW`YfghUhi`b[`j`cb`%)`i`G!8`c`"Uf`Yf`\`U`hYb"

9fk`UfhYb`G]Y`ni`a`]bXYgh]b`XYb`YfghYb`A`cbUhhYb`i`b`c`[`]gWk`Y
6Øfc`_`fUhh]Y`i`bX`a`Ø`gUa`"Ub[`gUa`Y` :`cfhgWk`f]hhY"

' "'8i 'k]fgh'[i hY ': fYi bXY 'j cb 'ni ' < Ui gY
j Yf`]YfYb

G]Y`_YbbYb`g]Wk`j]Y`Y]Wk`hgY]h`%\$`ϕ\`fYb`i bX`\UVYb`Y]b`8i hnYbX
HfYbbi b[Yb`i bX`J YfgØ\bi b[Yb`[Ya`Y]bgUa`Xi fWk[Ya`UWk`h`UVYf
a`UbWk`a`U`]gh`Y]b`CnYUb`cXYf`?cbh]bYbh`Y]bZUWk`Y]b`ni`[fc»Yg
<]bXYfb]g"

?Yffmž`Y]b`Vf]h]gWk`Yf`9I`dUh]b`5i`ghfU`Y]bž`YfnÀ\`hY`i`bg.`5`g`]Wk
[]b[ž`gWk`k`cfYb`GUfU\`i`bX`]Wk`ž`XUgg`k`]f`i`bg`k`ØWk`Ybh]Wk`hfYZZYb
i`bX`Y]b`HY`]`XYg`@YVYbg`XYg`UbXYfYb`gY]b`k`ØfXYb`"5`g`gY]`\fY
YfghY`HcWk`hYf`VY`_Ua`ž`gWk`]Wk`hY`]Wk`]\f`6`i`a`Yb`i`bX`Y]bY`G`mdY!
9]b`UXi`b["K`]f`\UVYb`j`Yfgi`Wk`h`Yhk`Ug`Y]bni`f]Wk`hYbž`UVYf`X]Y
8]b[Y`_Ua`Yb`i`bg]a`a`Yf`k`]YXYf`]b`X]Y`E`i`YfY`"9]b`ϕ\`f`gd`ÀhYf
\UVY`]Wk`]\fY`HcWk`hYf`]a`a`Yf`bcWk`b]Wk`h[YhfcZZYb"

5_nYdh]YfYž`XUgg`a`UbWk`Y`: fYi`bXgWk`UZhYb`j`Yf`Øa`a`Yfb`i`bX`]bg
GhcW`_Yb`[YfUhYbž`UVYf`Ugg`X]Wk`XUXi`fWk`b]Wk`h`XUj`cb`UV\U`hYbž
bYi`Y`ni`gWk`Y»Yb`"9g`[]Vh`<i`bXYfhY`j`cb`cfhgVYnc[YbYb`9I`dUh!
;`fi`ddYb`Ui`Z: UWWVcc`_i`bX`@]b`_YX`ϕ`gck`]Y`_i`fUh]YfhY`@]ghYb`j`cb
DYfgcbYbž`XYbYb`a`Ub`Ui`Z`Hk`]hYf`Zc`[Yb`_Ubb`"8`UfØVYf`\]bUi`g
[]Vh`Yg`nU\`fY]Wk`Y`C`b`]bY!:`cfYb`i`bX`C`f[Ub]gUh]cbYbž`X]Y`g]Wk`i`a
BYi`Ub`Øa`a`b[Y`_Øa`a`Yfb`"8`Ug`_cghYb`cgY`A`]h[`]YX
ϕ`hYfB`Uh]cbg`\Uh`a`]h`%ž`-`A`]`]cbYb`A`]h[`]YXYfb`]b`" -`\$`Gh`À`X`hYb`X]Y
k`Y`hk`Y]h[fØ»`hY`A`]h[`]YXgWk`UZh`i`bX`j`YfUbghU`hYh`XUg`[Ub`nY`ϕ\`f
ØVYf`ØVYf`("\$\$\$`J`YfUbghU`hi`b[Yb"

("'G]Y`_ØbbhYb`g]Wk`gWk`i`X][`ZØ\`Yb

8i`\Ugh`Y]b`ghfU\`YbXYg`bYi`Yg`@YVYb`]b`Y]bYa`gcbb][Yb`@UbX
VY[cbbYb`i`bX`XY]bY`9`hYfb`i`bX`;`YgWk`]ghYf`ni`fØW`[Y`UggYb`"
K`Ug`G]Y`gWk`bY`Yf`_YbbYbž`]ghž`XUgg`g]Y`]a`a`Yf`bcWk`DfcV`Ya`Y
\UVYbž`UVYf`Y`hnh`_ØbbYb`G]Y`b]Wk`h`ZØf`g]Y`XU`gY]b`"G]Wk`Yfž`G]Y
_ØbbYb`K`cfhY`XYf`i`bhYfghØ`mi`b[`gYbXYbž`UVYf`G]Y`g]bX`b]Wk`h
k`]f`_]Wk`XU`"8]YgYg`K`]ggYb`YfZØ`h`j`]Y`Y`9I`dUh`g`a`]h
GWk`i`X[YZØ\`Yb"

DUhf]W_ž'Y]b'žFY]VYfi Z]WXYf'F Y]gY'Y]hYf']b'9W UXcfž'YfnÀ\`hY' i bg.
A Y]bY'9'hYfb'g]bX'F YbhbYf'i bX'a Y]b'J UHYf'\Uh'Ub[YZUb[Ybž
DfcV`Ya Y'a]h'gY]bYb'?'b]Yb'ni `VY_ca a Yb" 'A Y]bY' A i hYf']gh'Y]bY
bYfj ÖgY': U\fyf]bž'a i gghY'UVYf'XUg'GhYi Yf'ØVYfbY\`a Ybž'i a `]\b
ni `gY]bYb'HYfa]bYb'ni `ZU\fyb" 'Ni `k]ggYbž'XUgg']W`b]W`h'ZÖf'g]Y
XU'V]bž'\`À'h'a]W`bUW`hg'k UW`"

) " '9g'k]fX'GYI]ga i g' [YVYb

9g'k]fX'b]W`h'a a Yf'gc`_fUgg'gY]b'k]Y'Y]b': U\ fj YfVch]b'GUI X]!
5fUV]Yb/'ÖZhYf'k]fX'Yg`Ägg][Yf'GYI]ga i g'gY]bž'XYf'G]Y'ØVYffUgW`h"
9]bY'9I dUh]bž'a]h'XYf'k]f' [Ygd'fcW`Yb'\UVYbž'gU[hYž']\f'7\YZ]b
GØX_cfYU'\UVY']\f' [YgU[hž'XUgg' : fUi Yb']b'XYf'² ZYb'h]W`_Y]h
b]W`h'fUi W`Yb'gc`hYb " '9]bY'UbXYfY'gU[hYž']\f'GW`i `Y]hYf'\UVY
]\f' [YgU[hž'XUgg'g]Y' gc'gW`Öb `gY]" `XYb' l a gh`AbXYb'b]W`h' [Ubn
Ub[Ya YggYb" '9]bY'UbXYfY'9I dUh]bž'g]Y'k i fXY'Ub']\fy a
5fVY]hgd`Uhn]b'?'UhUf'j ca `Gdcfh'bUW`XYf'GW`i `Y'Ui g[YgW`cggYbž
k Y]'g]Y'Y]bY': fUi `k Uf'fl g]Y'k UfYb'n]Ya `]W`cZYb'ØVYf'XYb'; fi bX
i bX'gU\Yb'b]W`hg': U`gW`Yg'XUf]bž'a]f'XUg'ni `gU[Yb `Ł"

9g']gh'gW`k]Yf][ž'Y]bZUW`X]Y'?'UddY'ni `U`hYb'i bX'X]Yg'ni
U_nYdh]YfYbž'UVYf'Yg'_Ubb'\`]žFY]W`gY]bž'g]W`XUfUb'ni `Yf]bbYfbž
XUgg'g]W`YXYg'@UbX'bcW`Yb'hk]W`_Y'h": fUi Yb'_ÖbbYb']a
J YfY]b][hYb'?'Öb][fY]W`gY]h'Y]bYa `š\`f\i bXYfh'k À\`Ybž'UVYf'Yg
[]Vh'a a Yf'bcW`Y]b'VYhf`AW`h]W`Yg' [YgW`YW`hggdYn]Z]gW`Yg
@c\`b[YZÀ`Y"?'Y]b'@UbX']gh'dYfZY_hž'UVYf'YXYg'@UbX'Yb'hk]W`_Y'h
g]W`k Y]hYfž'Ui W`k Ybb'Yg'gW`a Yfn\UZh'Ub[gUa `]gh"

* " 'G]Y'Yf\ U`hYb'X]Y' [Ya Y]bYb'F c hhÖbY

8]Y' [Ya Y]bYb'F chYb' `<c`m; c`][\h'mVYgW`fY]Vh'g]Y'U`g
gW`fYW`_]W` ` `d`Öm`]W` \Uh'a Ub'5b[gh'i bX'k Y]» `b]W`hž'k cj cf
a Ub'5b[gh'\Uh"

8]Y' [Ya Y]bYb'F chYb'`UggYb'G]Y' ðfY'9bhgW`Y]Xi b[Yb']b': fU[Y
ghY`Ybž'g]Y'gd'cfbYb'G]Y'XUni `Ubž'g]W`Y]bgUa `i bX'Zfi ghf]Yfh'ni
ZÖ\`Ybž'g]Y'žFU[Ybž'k Ufi a `%\$'; fUX'ni g`Ähn`]W`Y`<]hnY' ðfY
DfcV`Ya Y'i bX'BYi fcgYb'b]W`h'VYgY]h][h'\UVYb" 'G]Y'k Y]gYb'XUfUi Z

\]bžXUgg'G]Y'X]Y'8]b[Y'ja a Yf'bcW' b]W'h\YfUi g[YZ bXYb
\UVYbž'i bX'UggYb'G]Y'XUfUb'nk Y]ZY'bžXUgg'G]Y'Yg'Ya U`g'hi b
k YfXYb"

; Y\ fUi gž'gU['Už'VYgi W'Y'Y]bYb' ?i fgž'Z]bXY': fYi bXY'i bX
dfcV]YfY'8]b[Y'Ui g''8]Y' [Ya Y]bYb'F chh'ObY'k YfXYb'hfchnXYa
dUgg]YfYb' 'UVYf'g]Y'k YfXYb'Ui W'j Yf[Y\Yb"

+ "'9]b'gØ» Yg'`ÀbX`]W'Yg'8cfZ']gh'j]Y``Y]W'h
b]W'h'XUg'F]W'h][Y'ZØf'X]W'

?`Y]bY'`ÀbX`]W'Y'8ØfZYf'g]bX'Ui g'Y]bYa 'VYgh]a a hYb'; fi bX'`Y]b
i bX'W'Ufa Ubh'9I dUhg'n]Y\Yb'b]W'h'Xcfh\]b''8]YgYf'; fi bX'`Ubb
Ui W'Yf'`ÀfYbž'k Ufi a 'G]Y'Xcfh'b]W'h'\]bY]bdUggYb''G]W'Yfž'G]Y
a ØW'hYb'X]Y'`c`U'Y'?i`hi f'Yf'YVYbž'UVYf'X]Y'`c`U'Y'?i`hi f'a ØW'hY
G]Y'j]Y``Y]W'h'b]W'h'f'cXYf'k Y]»'b]W'hž'k]YŁ''9g'i[]Vh'gc'j]Y'ž'k cfUb
a Ub'g]W'j]b'Y]bYa 'bYi Yb'@UbX'[Yk Ø\ bYb'a i ggž'j]Y``Y]W'h']gh'Yg
VYggYfž']b'Y]bYf'; fc» ghUXh'a]h']\fYb'5bbY\ a 'W'Y]hYbž
A Ø[`]W'Y]hYb'i bX'I bhYfghØhni b[ggmghYa Yb'Ubni ZUb[Yb''GcVU'X
G]Y'a]h'XYb'Øfh]W'Yb'; YdZc[Yb\Y]hYb'i bX'XYf'GdfUW'Y'j YfhfUi h
g]bX'i bX'g]W'ni fYW'h[YZ bXYb'\UVYbž'`ØbbYb'G]Y']b'6YhfUW'h
n]Y\Ybž']b'Y]b'`Y]bYg'8cfZ'ni`n]Y\Yb''8Yf', VYf[Ub['k]fX'Ui Z
X]YgY'K Y]gY'k Y]hUi g'k Yb][Yf'ØVYfk Å'h][YbX'gY]b"

, "'G]Y'k YfXYb'j]Y``Y]W'h'b]Y'U_nYdh]Yfh

8Yf'_UbUX]gW'Y'9I dUh'?Y]h\`']YVhY'gY]bY'g]YVYb'`X\ fY']b
GØX_cfYUž'[]b['UVYfž'bUW'XYa '\a 'U'f'k i fXYž'XUgg'Yf'b]Ya U`g
U`g'9]b\Y]a]gW'Yf'U_nYdh]Yfh'k YfXYb'k ØfXY.'`W'gd'fUW'X]Y
GdfUW'Yž']W'\Uhh'Y]bY'_cfYUb]gW'Y': fYi bX]bž']W'j YfghUbX'X]Y
?i`hi fž'UVYf']W'k c`hY'ja a Yf'Y]b'5i g'ÀbXYf'gY]b''

?Y]h\`YfnÅ\`hY'i bgž'XUgg'J Yf_Ài ZYf'XUfØVYf'ghf]hhYbž'k Yf'\a
\Y`ZYb'k ØfXYž'k Y]'g]Y'VYZØfW'hYhYbž'Yf'k ØfXY'g]Y'XUni 'Vf]b[Ybž
9b[`]gW'ni`gd'fYW'Yb/XUgg'Yf'_Y]bY'?`Y]XYf'Ubd'fcV]YfYb'XØfZhYž
k Y]'Yf'g]Y'XY\ bYb'_ØbbhY/XUgg'?Y`bYf]bbYb']\a 'Ui hca Uh]gW
; UVY'b'ghUhh'9ggghÅVW'Yb'Vf]b[Yb'k ØfXYb''8UfØVYf'\]bUi g

\Y[hYb' ?cfYUbyf'UV'Y]bYa '[Yk]ggYb'5`hYf'Y]bYb'g]W hVUfYb
; fc`"

8]Y'9fZU\fi b['XYf'À`hYfYb'; YbYfUh]cb'a]h'5i g`ÀbXYfb`]gh'b]W h
[fc» i bX'XU\Yf'`ÒbbYb'g]Y'bUW'Ui » Yb'\]b'cZh'ZY]bXgY`]['gY]b"
⇒W '\UhhY'Yg'gUhhini ``ÀWY`bž'U`g'k ØfXY'Yg'a]W'b]W h'ghÒfYb"

- 5i ZgW`ØggY'i b['XYf'5bhk cfhYb⇒W'V]b'g]W Yfž'XUgg']W'X]Y
f]W h][Y'9bhgW'Y]Xi b['[Yhfc ZYb'\UVY.'* (i ⇒W'XYb_Yž]W
\UVY'X]Y'f]W h][Y'9bhgW'Y]Xi b['[Yhfc ZYb.'&%i ⇒W'V]b'a]f
bcW'b]W h'g]W Yfž'cV']W'X]Y'f]W h][Y'cXYf'ZU`gW'Y
9bhgW'Y]Xi b['[Yhfc ZYb'\UVY.'%%i ⇒W'XYb_Yž]W'\UVY
X]Y'ZU`gW'Y'9bhgW'Y]Xi b['[Yhfc ZYb.'" i ⇒W'V]b'a]f
g]W Yfž'XUgg']W'X]Y'ZU`gW'Y'9bhgW'Y]Xi b['[Yhfc ZYb'\UVY.
%i

5a Uncb'J]XYc'V]YhYh'⇒bYb'HUi gYbXY'j cb':]a Yb'i bX
: YfbgY\gYbXi b[Yb'ni a 'GhfYUa Ybž'ØVYfU``i bX'YXYfnY]h'GhUfhYb
G]Y'⇒fY'_cghYb'cgY'' \$!HU[Y!HYghj Yfg]cb"

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

8YhU]`g

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