

6U\Ua Ug!Fc``Yb'jca : HL! Ni gUa a YbVfi W\.`?fmdhc'gc``hY'i bgYf 5i gk Y['gY]b

GUa '6Ub_a Ub!: f]YX'k À\`hY'Y]b'GhØW_'Yfgh_`Ugg][Yf
a cV]`]Yb'Ui Z'XYb'6U\Ua Ugž'i a 'XYb'bYi Yb'< Ui dhg]hn
gY]bYf'gW\bY``k UW\gYbXYb'?fmdhck À\fi b[gVÒfgY': HL'ni
VUi Ybž'i bX'dcg]YfhY'a]h'Y]bYf'GW\Ui ZY`'bYVYb'XYa
DfYa]Yfa]b]ghYf'XYg'_Uf]V]gW\Yb'@UbXYg']b'Y]bYf
[Ya Y]bgUa Yb'I a Ufa i b['XYg'Ybcfa Yb'DchYbn]U`g'ZØf
X][]hU'Y'JYfa Ò[Ybgk YfhY"'Bi f'g]YVYb'A cbUhY'gdÀhYf'\Uh
XYf'gdY_hU_i `ÀfY'Ni gUa a YbVfi W\'j cb': HL'GW\cW_k Y``Yb
Xi fW\'Y]bY'6fUbW\Y'[YgW\]\W_hZ'X]Y'j YfgdfcW\Yb'\UhhYZ'XUg
:]bUbnk YgYb'ni 'fYj c`i h]cb]YfYbZ'i bX'X]Y'; `Ui Vk ØfX][_Y]h
XYf'6U\Ua Ug' 'X]Y'XYb'?fmdhc!6cca ']b'XYb'A]hhY`di b_h
]\fYf'K]fhgW\UZhgghfUhY[]Y'ghY``hYb' 'U`g'; Yf]W\hgVUf_Y]h
YfgW\ØhhYfhZ'X]Y'8][]hU'!5ggYhI bhYfbY\a Yb
cfXbi b[g[Ya À» 'ØVYfk UW\h'" '?fmdhc'gc``hY'i bgYf'5i gk Y[
gY]b"K]f'_ObbhYb'Ui Z'Y]bY'K Y]gY'a]h'XYf'/ Ua d\YY``]d/

GUa '6Ub_a Ub!: f]YX'k À\`hY'Y]b'GhØW_'Yfgh_`Ugg][Yf'=a a cV]`]Yb Ui Z'XYb'6U\Ua Ugži a 'XYb'bYi Yb'< Ui dhg]hn'gY]bYf'gW\bY`` k UW\gYbXYb'?fmdhck À\fi b[gVÒfgY': HL'ni 'VUi Ybži bX'dcg]YfhY a]h'Y]bYf'GW\Ui ZY`'bYVYb'XYa 'DfYa]Yfa]b]ghYf'XYg'_Uf]V]gW\Yb @UbXYg']b'Y]bYf'[Ya Y]bgUa Yb'I a Ufa i b['XYg'Ybcfa Yb DchYbn]U`g'ZØf'X][]hU`Y'JYfa Ò[Ybgk YfhY"

Bifg]YVYb'AcbUhY'gdÀhYf'\Uh'XYf'gdY_hU_i `ÀfY'NigUaaYbVfiWXjcb': HL'GWXcW_kY``Yb'XifWX'Y]bY'6fUbWXY'[YgWX]W_hž'X]YjYfgdfcWXYb'\UhhYž'XUg':]bUbnk YgYb'ni 'fYjc`i h]cb]YfYbž'i bX'X]Y; `UiVk ØfX][_Y]h'XYf'6U\UaUg' 'X]Y'XYb'?fmdhc!6cca']b'XYbA]hhY`dib_h']\fYf'K]fhgWXUZhgghfUhY[]Y'ghY``hYb' 'U`g; Yf]WXhgVUf_Y]h'YfgWX ØhhYfhž'X]Y'8][]hU`!5ggYh!IbhYfbY\aYb

?fmdhc'gc``hY'i bgYf'5i gk Y['gY]b"'K]f'_ÒbbhYb'Ui Z'Y]bY'K Y]gY
a]h'XYf'K Y`hk]fhgW\UZh']bhYfU[]YfYbž'k]Y'k]f'Yg'j cf\Yf'b]W\h
_cbbhYb ž'gU[hY'GhYZYb'8Y`Yj YUi I'j cb'XYf'7Uf]VVYUb'6`cW_W\U]b
5``]UbW\']b'Y]bYa 'FYghUi fUbh'Ua 'A YYf'Ub'XYf'BcfX_ØghY'XYf
\dig gY`[fi ddY"

9]b'[fc»Yf'HY]`a Y]bYf'5fVY]h'k i fXY'nYfghÒfh' i bX'XUg'`]Y[h'UbGUa'6Ub_a Ub!:f]YX"

8 Yf'Ni gUa a YbVfi W\'j cb': HLž'XUg'Y]bgh'Ui Z' & A]``]UfXYb'8 c``Uf [YgW\Ahnh'k i fXYž'\Uh'F]g]_c_Ud]hU`Z]fa Yb'k]Y'GYei c]U'7Ud]hU` [fc» Y'J Yf`i ghY'\]bhYf`UggYbž'ni gUa a Yb'a]h'a Ò[`]W\Yfk Y]gY a Y\f'U`g'%'A]``]cb'; `Ai V][Yfb"'J]Y`Y'g]bX'[Yk Ò\b`]W\Y \

*bj YghcfYbž'X]Y'j cb'XYf'A Ò[`]W_Y]h'Ub[Y`cW_h'k YfXYbž'Y]bYb gW\bY``Yb'; Yk]bb'ni 'Yfn]Y`Yb"'8Yf'? ØghYbghUbXcfhž'XYf'XUg < Ui dhei Ufh]Yf'j cb': HL'k YfXYb'gc``hYž'`]Y[h'Yhnh'j Yf`UggYbž ØVYfgÀh'a]h'GW\i hh'i bX'ØVYfk i W\YfhYb' < YW_Yb"'

: HL '_Ua 'Yfgh'_Øfn`]W\ 'Ui Z'X]Y '6U\ Ua Ug'i bX '`]Y " 'g]W\ 'Xcfh'j cf Yhk Ug'a Y\f'U`g'Y]bYa '\\J\f'b]YXYfž'bUW\ XYa 'Yg'Ui g'<cb[_cb[i a [Ync[Yb'k Uf" 8]YgYf'K YW\gY`'k Uf'j cb'nYbhfU`Yf'6YXYi hi b[ZØf'X]Y'?fmdhc!K YhhY'XYf'6U\ Ua Ugž'XU'g]Y'j Yfgi W\hYbž'g]W\ 'j ca C ZZg\cfY!6Ub_]b['k Y['ni 'X]j Yfg]Z]n]YfYbž'XUg'g]W\ 'ni a '[fc "Yb HY]`']b'_cb_i ff]YfYbXY'; Yf]W\ hgVUf_Y]hYb'k]Y'X]Y'?U]a Ub]bgY`b j Yf`U[Yfh\\Uh"

8]Y'6U\Ua Ug' gi W\hYb'bUW\'UbXYfYb'Cdh]cbYbž'i bX'\]Yf'_Ua?fmdhc ž'gU[hY'_'6`i a ž'Y]b'JYfhY]X][Yfž'XYf'U`g'`Y]hYbXYf6YfUhYf'XYg'HUI'\\\\ gh]\W'BYhk cf_ž'Y]bYf'\\\\bhYfYggYbj YfhfYhi b[ž Zi b[]Yfh"

9g'Yfk]Yg'g]WX 'U'g'YfZc`[fY]WX 'i bX'hfi ['XUni 'VY]ž'XYb'J cfghc» 'XYg

#bgY`ghUUhYg'ZØf'VfY]hYfY' #bj Ygh]h]cbYb']b'X][]hU'Y

J Yfa Ò[Ybgk YfhY'j cfUbni hfY]VYb"'Bi f'k Yb][Y'HU[Y'j cf'XYa

Ni gUa a YbVfi WX'j cb': HL'_ØbX][hY'X]Y'_cb_i ff]YfYbXY'6ÒfgY

C?L'Ubž'XUgg'X]Y'6U\Ua Ug']\f'bYi Yg'fY[]cbU'Yg'8fY_fYi n'gY]b

k ØfXYbž'bUW\XYa 'g]Y'X]Y'FY[]ghf]Yfi b['j cb']\fYb 5i Zg]W\hgVY\ÒfXYb'Yf\U`hYb'\UhhYb"

a 'gY`VYb'A cbUhž']b'XYa 'XYf'; fØbXYf'j cb': HL'a]h

DfYa]Yfa]b]ghYf'D\]`]d'8 Uj]g'XYb'YfghYb'GdUhYbgh]W\'a UW\hYž

j YfUbghU`hYhY'XUg'I bhYfbY\a Yb']a '6U\U'A Uf'FYgcfh'XYg'@UbXYg

Y]b'[fc» nØ[][Yg'?fmdhc!HfYZZYb"'8]Y'; ÀghY`]ghY'k Uf'Y]bY' K \c']g

K \c !@]ghY'a]h'BUa Ybž'X]Y'XUni 'VY][YhfU[Yb'\UVYbž'6Ub_a Ub!

: f]YX'ni 'gY]bYa 'GhUhi g'U`g': U\bYbhfÀ[Yf'j cb'?fmdhc'ni
j Yf\Y`ZYbž'XUfi bhYf'6]``'7`]bhcb'i bX'Hcbm'6`U]f'gck]Y'DcdghUf

? Uhm'DYffm'i bX'B: @!@Y[YbXY'Hca '6fUXm''

9g`\UhhY`gW\cb`jcf\Yf`[fc»Y`?cbZYfYbnYb`[Y[YVYbž`UVYf`XUgk Uf`aY\f`U`g`U``Yg`UbXYfY ž`Yf]bbYfhY`g]W\8Y`YjYUilibX`ghY``hYZYghž`XUgg`X]Y`?fmdhc!7fckX`X]Y`[c`XYbYb`?]bXYf `XYg`@UbXYgk UfYb"`5``Ygž`k Ug`g]Y`hUhYbž`k]f_hY`ib[`UiV`]W\dfcZYgg]cbY``žgU[hY`Yf"

8cW.]b B UggUi ž XYf < Ui dhghUXh Ui Z XYf + bgY `BYk `Dfcj]XYbW ž k c 'g]W :]b Ubn]Yfg 'a]h Hci f]ghYb 'hfYZZYb ž X]Y 'j cb 'Y]b Ya 'XYf j]Y `Y b '? fYi nZU\fhgW]ZZY 'Ui gghY][Yb ž \ Uh 'Y]b Y 'Y]b gh j]Y `j Yfgd fY W Yb XY '? fmd hc!GnYb Y '_Ui a 'd\mg]gW Y `Gdi fYb \]bhYf`UggYb " '8]Yg ``]Y[h ni a 'HY]` XUfUb ž XUgg '6 Ub_a Ub!: f]Y X 'i b X gY]b Y A]hUfVY]hYf': HL 'j cb 'gY]b Ya 'DYbh\ci gY ']b '5 `VUbm`Ui g VYhf]Y VYb ž Y]b Ya 'YI _`i g]j Yb '@ I i gfYgcfh']a 'UV[Y `Y[YbYb GØXk YghYb 'XYf' + bgY`"

8]Y'5i ZÒgi b['j cb': HL'\Uh'X]Y'6U\Ua Ug'i bX'X]Y'Xcfh][Yb
A UW\h\UVYfž'X]Y'j Yfgi W\h'\UVYbž'g]W\j cb'XYb': c`[Yb'ni
X]ghUbn]YfYbž']b'Y]b'[fY``Yg'@]W\h'[YfØW_h''8Uj]g'j YfhY]X][hY'`YhnhY
K cW\Y'X]Y'GYW'f]h]Yg'7ca a]gg]cb'cZ'h\Y'6U\Ua Ugž'X]Y'cVYfghY
5i Zg]W\hgVY\ÒfXY'XYg'@UbXYgž']b'Y]bYf'5bgdfUW\Y'Ub'XUg
DUf`Ua Ybh'i bX'gU[hYž'Yf'\UVY'_Y]bY'A Àb[Y`']a 'fY[i `Uhcf]gW\Yb
5bgUhn'XYg'\pqYqhUUhYq'ZYgh[YghY``h''

8 c W '6 Ub_a Ub!: f]Y Xg 'B UW Zc `[Yf 'V Y]': HL ž' ≈ \ b 'F Um' = ž'gU[hY ž'Yf \ UV Y ' b c W 'b]Y 'Y]b 'gc 'j c ``ghÀb X][Yg 'J YfgU[Yb 'X Yf I bhYfb Y \ a Ybg_cbhfc ``Yb 'i b X 'Y]b 'gc 'j c ``ghÀb X][Yg': Y\ `Yb

j YfhfUi Ybgk ØfX][Yf':]bUbn]bZcfa Uh]cbYb 'Yf`YVh"'GUa 'HfUVi WWcž XYf'Y\Ya U`][Y'7c!79C 'XYf': HL!GW\k YghYfZ]fa U'5`Ua YXU FYgYUfW\ž'VYgW\f]YV'X]Y'6YX]b[i b[Yb']a 'DYbh\ci gY']b'5`VUbmž k c'g]W\'5fVY]h'i bX': fY]nY]h'ZfY]'j Yfa]gW\hYbž'U`g' []Zh]["

6Ub_a Ub!: f]YXžXYf`g]WX`gWXbY```ni a `ZØ\fYbXYb`6ÒgYk]WXh`XYf 6fUbWXY`Ybhk]W_Y`h`\Uhž`\Uh`k]YXYf\c`h`j Yfgi WXhž`g]WX`]b`XYb gcn]U`Yb`A YX]Yb`ni `Yf_`ÀfYbž'V`Y]Vh`UVYf`Ui » Yf\U`V`XYf 2 ZZYbh`]WX_Y]h"`5i Z`Y]bY`±bhYfj]Yk UbZfU[Y`XYf`:]bUbW]U``H]a Yg Ubhk cfhYhY`Yf`b]WXh"`

; Yk Ò\b`]W\Y'6U\Ua Ugʻk i fXYb'j cb'XYf'fUgUbhYb'K YbXi b['XYf 9fY][b]ggY']bg'K Ub_Yb'[YVfUW\h"'9]b'9]b\Y]a]gW\Yfž'XYf']a '6U\U A Uf'F Ygcfh'UfVY]hYhYž'gU[hYž'Yf'j Yfgi W\Y']a a Yf'bcW\\YfUi gni Z]bXYbž'k]Y'Yhk Ugž'XUgʻgc'[i h'`Ui ZYž'gc'gW\bY``UVghØfnYb'_ÒbbY"

OH\Y`Ui h\cf]h]YgQj YfgW\`]Y» Yb`G]Y`X]Y`5i [Yb`j cf`X]YgYb`8]b[Ybž Yg`]gh'Y]b`[i hYg`; YgW\ÀZhž`Yg`gW\Y]bh'U``Yg`[`Uhh'ni ``Ui ZYbž'V]g`Yg b]W\h'a Y\f`gc`]gh''`K Ybb`XYf`DfYa]Yfa]b]ghYf`b]W\h'gY\Yb`_Ubbž XUgg`k À\fYbX`gY]bYf`5a hgnY]h'Y]b`a Ugg]j Yf`: Y\`Yf`dUgg]Yfh`]ghž j YfghÒ» h'Yf`[Y[Yb`gY]bY`DZ]W\h ž`gU[hY`Yf"

8 Yf K i bgWk žgY]bYb Fi Zni 'gWk ØhnYbžgWk Y]bh']b 'X]Y 'Yb[
j YfVi bXYbYb'; Ya Y]bgWk UZhYb 'XYf '6U\ Ua Ug'Y]b[YV`i hYh'ni 'gY]b"
A]Wk UY``D]bhUfXž': Ø\ fYf 'XYf': fYY 'B Uh]cbU``A cj Ya Ybhž'XYf
k]Wk h][ghYb 'C ddcg]h]cbž'gU[hYž'Yg'gY]' j Ò``]['ni 'ZfØ\ ži a 'ni
gU[Ybž'k Y`Wk Y '5i gk]f_i b[Yb 'X]Y'? fmdhc!FY[i `]Yfi b['XYf
6U\ Ua Ug'\ UVYb'_ObbhY"

A Y\fYfY'VU\Ua U]gWXY'GhfUZj YfZc`[ib[gVYUa hY'`Y\bhYb'Yg'UVžg]WX'ni': HL'cXYf'gY]bYa'; fØbXYf'ni'Ài»Yfb"'8]Y'GYW'f]h]Yg7ca a]gg]cb'XYf'6U\Ua Ug'`Y\bhY'Y]bY'5bZfU[Y'ZØf'Y]b' ♣bhYfj]YkUV"'

9]b'6U\Ua UYfž'XYf'Ui Z'9]bV`]W_Y']b'XYb'Ni gUa a YbVfi W\'XYf': HL XfÀb[hYž'gU[hYž'XYf'*bgY`ghUUh'\UVY'k Yb]['@ ghž'X]Y'6Y\ÒfXYb ÒZZYbh`]W\'ni '_f]h]g]YfYb''' G]Y'_ÒbbhYb'X]Y'ZU`gW\Y'DYfgcb j YfÀf[Yfb'i bX'a Yf_Yb'j]Y``Y]W\h'b]W\h'Y]ba U`ž'k]Y'g]W\'XUg'Ui Z G]Y'i bX'\=\filbhYfbY\a Yb'Ui gk]f_h ž'gU[hY'X]Y'DYfgcb'''

7\f]ghYbgYb`ZØ[hY`\]bni...KYbb`[YgY\Yb`k]fXž`XUgg`X]Y
FY[i`]Yfib[gVY\ÒfXY`ni`U_h]j 'j Yfgi W\hž`X]Y'; YgW\ÀZhga cXY``Y`ni
j YfghY\Yb`i bX`X]Y`F]g]_Yb`ni`VYhfUW\hYbž`XUbb`k]fX`XUg
]f[YbXk]Y`U`g`[YgW\ÀZhgZY]bX`]W\`Ub[YgY\Yb"

8 c W '7 'Ya Ybh'GhUb 'Ymž'Y]b'HUI]ZU\fYf']b'XYf' < Ui dhghUXhž _f]h]g]YfhY'X]Y'6YhfY]VYf'XYf'6U\Ua Ugž'k Y]''g]Y'XYb'[i hYb'Fi Z'XYf B Uh]c b'b]W\h'gW\ØhnhYb"'9f'gU[hYž'X]Y' \DeltagY`[fi ddY'gY]'XUg ?fcb'lk Y`'XYf'? Uf]V]_ "'"'''K]f'a ØggYb'X]YgYb'Fi Z'i a 'YXYb DfY]g'gW\ØhnYb"'8 Ug'k]fX'i bg'U`g'?]bXYf'VY][YVfUW\h''

GY]bY'Gcf[Y'[U`h'XYb'Y]bZUW\Yb'6U\Ua Ugž'XYbYb']a ; Y[YbgUhn ni '6Ub_a Ub!: f]YX'b]Y'Y]bY'ZU]fY'7\UbW'Ui Z'9fZc`['Y]b[YfÀi a h k i fXY"'8]Y'6Y\ÒfXYb'hi b' gc'j]Y`'Gcf[ZU`h'VY]' XYa '_`Y]bYb?Yf` ž'VYa Yf_hY'Yfž'UVYf'j]Y`'k Yb][Yf'VY]'XYb'bYi Yb'?fmdhc!5b_Òa a `]b[Yb"'

 \pm W. 'k ØbgW. hY ž'g]Y 'k ØfXYb 'HmdYb 'k]Y 'a]f'Y]bY '7 \ UbWY '[YVYb ž gU[hY 'Yf"

EiY``Y.:]bUbW]U``H]a Yg