

8 ] [ ] hU`Y`K` Å\fi b [ Yb`VY]b\U`hYb`gck c\`  
8 fc\i b [ Yb`U`g`Ui`W` J YfgdfYW`i b [ Yb

8 Yf`5i hcf`]gh`DfcZYggcf`Ub`XYf`7cfbY``i b]j Yfg]hmž`GYb]cf`  
: Y`ck`VY]`6fcc\_]b [ g`i bX`5i hcf`]cb` 8]Y`Ni`\_i bZh`XYg`  
; Y`XYg`/ Ua d/, , &%, /8 Ug`5i Z\_ca a Yb`X][ ] hU`Yf`  
K` Å\fi b [ Ybž`gck c\`df]j UhY`U`g`Ui`W`cZZ]n]Y`Yž`YfgW`ØhhYfh`  
X]Y`\Y]a` ]gW`Y`i bX`]bhYfbUh]cbU`Y` : ]bUbnk`Y`h`8]Yg`k` ]fX`  
j` ]Y`Y`J`cfhY]`Y`Vf]b [ Ybž`UVYf`Y]b][ Y`8]b [ Y`k`YfXYb`n]Ya` `]W`  
[ `Y]W`V`Y]VYb``9g`VYgh`Y`h`Ui`W`XUg`F]g]\_cž`XUgg`g]W`  
9bhk` ]W`\_i b [ g`ÅbXYf`a` Ò[ `]W`Yfk`Y]gY`Ui`Z`XYf`ZU`gW`Yb`GY]hY`  
Y]bYf`]a` a` Yf`[ fÒ» Yf`k`YfXYbXYb`[ `cVU`Yb` : ]bUbn`\_i` Zh`  
k` ]YXYfZ]bXYb``6YhfUW`hYb`G]Y`]bhYfbUh]cbU`Y`NU`\`i b [ Ybž`X]Y`  
j`cb`BUhi`f`Ui`g`\_ca`d`]n]Yfh`g]bX``G]Y`i`a`ZUggYb`a`Y`fYfY`  
K` Å\fi b [ Ybž`NU`\`i b [ ggmghYa`Y`ž`X]Y`bUW`i`bhYfgW`]YX`]W`Yb`  
Dfchc`\_c``Yb`UfVY]hYbž`i bX`=bgh]hi`h]cbYbž`X]Y`  
i`bhYfgW`]YX`]W`Yb`J`cfgW`f]ZhYb`i`bhYf`]Y [ Yb``8U`Yf`g]bX`  
[ fYbnØVYfgW`fY]hYbXY`NU`\`i b [ Yb`]b`XYf`F`Y [ Y``Ub [ gUa`ž`  
/ Ua`d`^Y``d/`

8 Yf`5i hcf`]gh`DfcZYggcf`Ub`XYf`7cfbY``i b]j Yfg]hmž`GYb]cf` : Y`ck`  
VY]`6fcc\_]b [ g`i bX`5i hcf`]cb` 8]Y`Ni`\_i bZh`XYg` ; Y`XYg`

8 Ug`5i Z\_ca a Yb`X][ ] hU`Yf`K` Å\fi b [ Ybž`gck c\`df]j UhY`U`g`Ui`W`  
cZZ]n]Y`Yž`YfgW`ØhhYfh`X]Y`\Y]a` ]gW`Y`i bX`]bhYfbUh]cbU`Y`  
: ]bUbnk`Y`h`8]Yg`k` ]fX`j` ]Y`Y`J`cfhY]`Y`Vf]b [ Ybž`UVYf`Y]b][ Y`8]b [ Y`  
k`YfXYb`n]Ya` `]W`[ `Y]W`V`Y]VYb``9g`VYgh`Y`h`Ui`W`XUg`F]g]\_cž`XUgg`  
g]W`9bhk` ]W`\_i b [ g`ÅbXYf`a` Ò[ `]W`Yfk`Y]gY`Ui`Z`XYf`ZU`gW`Yb`GY]hY`  
Y]bYf`]a` a` Yf`[ fÒ» Yf`k`YfXYbXYb`[ `cVU`Yb` : ]bUbn`\_i` Zh`  
k` ]YXYfZ]bXYb``

6YhfUW`hYb`G]Y`]bhYfbUh]cbU`Y`NU`\`i b [ Ybž`X]Y`j`cb`BUhi`f`Ui`g`  
\_ca`d`]n]Yfh`g]bX``G]Y`i`a`ZUggYb`a`Y`fYfY`K` Å\fi b [ Ybž`

NU\`i b[ ggmghYa YžX]Y`bUW\`i bhYfgW\`jYX`jW\`Yb`Dfc hc`c`Yb  
UfVY]hYbž`i bX`đgh]hi h]cbYbžX]Y`i bhYfgW\`jYX`jW\`Yb`J c fgW\`f]ZhYb  
i bhYf`Y[ Yb`"8 U\`Yf`g]bX`[ fYbnØVYfgW\`fY]hYbXY`NU\`i b[ Yb`]b`XYf  
FY[ Y`"Ub[ gUa ž`hYi Yf`i bX`]b`9W\`hnY]h`gW\`k Yf`bUW\`ni j YfZc`[ Yb`"

BYi Y`HYW\`bc`c[ ]YbžX]Y`Xi fW\`X]Y`? fmdhck Å\`fi b[ gfYj c`i h]cb  
\`Yfj cf[ YVfUW\`h`k i fXYbž`a UW\`Yb`Y]bY`V`][ YfY`i bX`d fU`h]gW\`  
gcZcfh][ Y`NU\`i b[ `i bX`5V`k ]W\`i b[ `j cb`HfUbgU`h]cbYb`a Ø[ `]W\`"  
8]Yg`k ]fX`nU\`i b[ gVYnc[ YbY` : f]\_h]cbYb`]a `]bhYfbUh]cbU`Yb  
<UbXY`j Yff]b[ Yfb`"5i W\`K ]fhgW\`UZhg a ][ fUbhYbžX]Y  
, VYfk Y]gi b[ Yb`bUW\`<Ui gY`gW\`]W\`Ybž`k YfXYb`XUj cb`d fcZ]h]YfYb`"

5i W\`Ui Z`XYb`8Yj ]gYba Åf`hYb`g]bX`J YfÅbXYfi b[ Yb`]a `; Ub[ Y`  
6Y]gd]Y`gk Y]gY`k YfXYb`HfUbgU`h]cbYb`nk ]gW\`Yb`K Å\`fi b[ gdUUfYb  
Ui g`GW\`k Y`Yb`ÅbXYfb`]a a Yf`Y]bZUW\`Yf`"7\`]bU`i bX`đX]Yb  
a ØggYb`]\`fY`Yk Y][ Yb`K Å\`fi b[ Yb`b]W\`h`a Y\`f`]b`8c`"Uf  
i a hUi gW\`Ybž`i a `<UbXY`ni `hfY]VYb`"J ]Y`a Y\`f`k ]fX`XYf`X]fY`hY  
l a hUi gW\`j cb`FYba ]bV`][b`Fi d]Yb`V`][ Yf`": c`[ `]W\`k ]fX`X]Y  
5V\`Åb[ ][ \_Y]h] cb` : U\`fnYi [ k Å\`fi b[ Yb` ž`]bgVYgcbXYfY`XYa  
8c`"Ufž`UVbY\`a Yb`"

8]Y`5i gg]W\`hž`XUgg`Y]b`X][ ]hU`Yf`F`Yba ]bV`]k Y`hk Y]h] YfZØ[ VUf`gY]b  
k ]fXž`\`Uh`X]Y`6Ygc f[ b]g`fb`XYf`5i ZFY[ i b[ Ł`XUfØVYfž`XUgg`XYf  
8c`"Uf`YbX`]W\`gY]bY`9b hgW\`ÅX][ i b[ `Yf\`Å`hž`j YfghÅf`h`"8Yf`X][ ]hU`Y  
F`Yba ]bV`]U`Y]b`k ]fX`Y`XcW\`XUg`A UW\`h[ `Y]W\`[ Yk ]W\`h`nk ]gW\`Yb  
XYb`<Ui dhk Å\`fi b[ Yb`b]W\`h]j YfgW\`]YVYb`"GW\`Y» `]W\`]gh`XYf  
]bhYfbUh]cbU`Y`NU\`i b[ gj Yf`\_Y\`f`VYfY]hg`X][ ]hU`"J ]Y`a Y\`f`k ]fX  
7\`]bUg`[ fYbnØVYfgW\`fY]hYbXYg`đhYfVUb`\_Yb!NU\`i b[ ggmghYa ž`XUg  
X]fY`\_h`a ]h`XYb`NU\`i b[ ggmghYa Yb`UbXYfYf`@ÅbXYf  
\_ca a i b]n]YfYb`\_Ubbž`X]Y`F`c`Y`XYg`F`Yba ]bV`]U`g`]bhYfbUh]cbU`Y  
NU\`i b[ gk Å\`fi b[ `ghÅf`\_Yb`"8 Ug`7`ĐG`j YfZØ[ h`gc[ Uf`ØVYf  
A YggU[ ]b[ !: i b`\_h]cbYbž`X]Y`Gk ]Zh`Ub`XYb`F`UbX`XfÅb[ Yb`\_ØbbhYbž  
XUg`XYfnY]h`XUg`A YggU[ ]b[ `ZØf`U`Y`HfUbgU`h]cbYb`nk ]gW\`Yb  
6Ub`\_Yb`]b`j YfgW\`]YXYbYb`@ÅbXYfb`a`c`b`c`d`]g]Yfh`"

8]YgY`J YfÅbXYfi b[ Yb`\`UVYb`[ Ycdc`]h]gW\`Y`5i gk ]f`\_i b[ Yb`"8 Ug  
j ca `8c`"Uf`Xca ]b]YfhY`[ `cVU`Y`:]bUbngmghYa `i bX`XYf  
Ua Yf]\_Ub]gW\`Y`9]bZi gg`Ui Z`Gk ]Zh`\`UVYb`XYb`i G!: ]bUbngUb`\_h]cbYb`

`Ub[ Y`NY]h`YWXhYb`6]gg`j Yf`jY\Yb``8]Yg`\Uh`F]j U`Yb`k ]Y`F i gg`UbX  
i bX`gc[ Uf`J YfVØbXYhY`j YfÅf[ Yfhž`X]Y`gY`\_i bXÅfYb`GUb`\_h]cbYb  
Ui g[ YgYhnh`g]bX``8]Y`K ]f`\_gUa`\_Y]h`gc`WX`Yf`GUb`\_h]cbYb`k ]fX  
YfcX]YfYb"

8YbbcW`k ]fX`X]Y`8][ ]hU`]g]Yfi b[ `U``Y]b`XYb`GhUhi g`XYg`FYba ]bV]  
U`g`FYgYfj Yk Å\fi b[ ž`U`g`]bhYfbUh]cbU`Yg  
K YfhUi ZVYk U\fi b[ ga ]hhY`ž`\_Ui a`j YfVYggYfb``7\]bU`\Uh  
: cfhgW`f]hhY`VY]`XYf`6YgY]h][ i b[ `j`cb`6YgW`fÅb`\_i b[ Yb`ZØf  
[ fYbnØVYfgW`fY]hYbXY`? Ud]hU`ghf`Øa`Y`Yfn]Y`hi bX`XYb`Ni [ Ub[  
Ui g`ÅbX]gW`Yf`ϕj YghcfYb`ni`gY]bYb`5b`Y]\Ya`Åf`\_hYb`Yfk Y]hYfh`  
5VYf`X]Y`FY [ ]Yfi b[ `Uh`g]W`X`Yb`]bgh]hi h]cbY``Yb`J YfÅbXYfi b[ Yb  
k ]XYfgYmh` `Y]bgW`Y]Y»`]W`X`Yf`9]bf]W`hi b[ `Y]bYf`i bUV\Åb[ ][ Yb  
NYbhfU`VUb`\_i bX`XYf`FYW`hgghUUh]W`\_Y]h` `X]Y`k YgYbh]W`g]bXž  
i a`XUg`J YfhfUi Yb`Ui g`ÅbX]gW`Yf`ϕj YghcfYb`ni` [ Yk ]bbYb"

8]Y`F c``Y`XYg`8c``Ufg`U`g`Xca ]b]YfYbXY`FYgYfj Yk Å\fi b[ `XØfZhY  
VYghY\Yb`V`Y]VYbž`Ui W`k Ybb`gY]b`GhUhi g`U`g`NU\`i b[ gk Å\fi b[  
YfcX]Yfh``9]bY`k U\fgW`Y]b`]W`YfY`5i`gg]W`h`]gh`YXcW`Y]bY  
BYi cfXbi b[ `XYf`fY`Uh]j Yb`6YXYi hi b[ `UbXYfYf`K Å\fi b[ Ybž  
k Å\fybX`XYf`8c``Uf`gY]bY`J cffUb[ ghY``i b[ `VY\Å`h``ϕ`XYf`HUh  
\_ØbbhYb`df]j UhY`GhUV`YW`c]bgž`X]Y`Xi fW`I G!8c``Uf`[ YXYW`\_h`g]bXž  
k Y`hk Y]h`a`Y`f`5`\_nYdhUbn`Z]bXYb`U`g`gc`WX`Yž`X]Y`Xi fW`UbXYfY  
K Å\fi b[ Yb`[ YXYW`\_h`g]bXž`i bX`XUXi fW`X]Y`6YXYi hi b[ `XYg  
8c``Ufg`ghÅf`\_Yb"

9bhk ]W`\_i b[ g`ÅbXYf`k YfXYb`j`cb`bYi Yb`:]bUbnhYW`bc`c [ ]Yb  
dfcZ]h]YfYbž`X]Y`]\fYb`Ni [ Ub[ `ni`XYb`[ `cVU`Yb`:]bUbna`Åf`\_hYb  
j YfVYggYfb``8]Y`J YfVfY]hi b[ `j`cb`? UbÅ`Yb`ZØf  
[ fYbnØVYfgW`fY]hYbXY`? Ud]hU`ghf`Øa`Y`k ]fX`YXcW`Y]\fY`5bZÅ``][`\_Y]h  
ZØf`X]Y`@Ui bYb`XYf`Dc`]h]\_`XYf`[ fc»Yb`NYbhfU`VUb`\_Yb`i bX`X]Y  
@Ui bYb`]bhYfbUh]cbU`Yf`ϕj YghcfYb`j YfgW`ÅfZYb"

8UfØVYf`\]bUi g`\_ØbbhYb`\_Y]bY`@ÅbXYf`i bX`@ÅbXYf`a ]h  
NYbhfU`VUb`\_Yb`cXYf`K Å\fi b[ Ybž`XYbYb`Yg`Ub`;`Ui Vk ØfX][`\_Y]h  
a Ub[ Y`hž`j`cb`b]W`h`Y]b\Y]a ]gW`Yb`X][ ]hU`Yb`K Å\fi b[ Yb  
ØVYffUb`bh`k YfXYb``8]Y`Y]W`hY`J YfZØ[ VUf`\_Y]h`X][ ]hU`Yf`J Yfg]cbYb  
XYf`k ]W`h][ ghYb`K Å\fi b[ Yb`cXYf`gc[ Uf`GhUV`YW`c]bgž`X]Y`j`cb

a i `h]bUh]cbU`Yb`l bhYfbY\ a Yb`cXYf[ `cVU`Yb`6Ub\_Yb  
Ui g[ Y[ YVYb`k YfXYbžk ØfXY`Y]bY`YI ]ghYbn]Y``Y`6YXfc\i b[ `ZØf  
j ]Y`Y`bUh]cbU`Y`K Å\fi b[ Yb`XUfghY``Yb``K ]Y`X]Y`Øb[ ghYb  
9fZU\fi b[ Yb`XYf`HØf\_Y]`nY][ Ybž`\_ØbbhY`]b`NY]hYb`k ]fhgWÅ UZh]WÅ Yf  
Hi fVi `YbnYb`gc[ Uf`Y]bY`j c`Uh]`Y`? fmdhc k Å\fi b[ `XYf`c`\_U`Yb  
K Å\fi b[ `j`cf[ Ync[ Yb`k YfXYb"

8]Y`J`YfVfY]hi b[ `X][ ]hU`Yf`K Å\fi b[ Yb`i bX`bYi Yf`HYWÅbc`c[ ]Yb  
YfZcfXYfh`Y]bY`ghÅf\_YfY`[ fYbnØVYfgWÅfY]hYbXY`?ccfX]b]Yfi b[ `j`cb  
FY[ i`]Yfi b[ `i`bX`5i Zg]WÅh` ðhYfbUh]cbU`Y` ðgh]hi h]cbYb`k ]Y`XYf  
Æ : `k YfXYb`Y]bY`YbhgWÅY]XYbXY`F c``Y`XUVY]`gd]Y`Ybž  
?c``UhYfU`gWÅÅXYb`ni `VY[ fYbnYbž`X]Y`UbZÅ``][ Yb`J`c`\_gk ]fhgWÅ UZhYb  
ni [ YZØ[ h`k YfXYb"

8]YgY`HYWÅbc`c[ ]Yb`V]bXYb`X]Y`J`c`\_gk ]fhgWÅ UZhYb`i bX  
: ]bUbna Åf\_hY`XYf`K Y`h`Yb[ Yf`ni gUa` a Yb``5VYf`g]WÅ`gY`Vgh  
ØVYf`UggYbž`\_ØbbhY`X]YgY`gWÅ`ØbY`bYi Y`K Y`h`X]Y`[ `cVU`Yb  
k ]fhgWÅ UZh]WÅ Yb` ; fÅVYb`j YfgWÅÅfZYbž`UbghUhh`g]Y`ni `ØVYfVfØW\_Yb"

E i Y`Y. : ]bUbW]U`H]a Yg

8YhU]`g

6Ygi WÅ Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh