

GhUV`YWc]b!:]fa Yb`gc``hYb`k]Y`X]Y 6Ub_Yb`fY[i`]Yfh`k YfXYbž`X]Y`g]Y`g]bX

8Yf`5i hcf`]gh`Y]b` : H!FYXU_hYi f`a`C_hcVYf`&\$&\$`gW`cgg`X]Y
6Ub_Yb_ca`a`]gg]cb`j`cb`?UbgUg`Y]bY`GhUUhgVUb_]b`5`a` YbUž
Y]bYf`9]gYbVU\bghUXh`X]fY_h`i`bhYf`U`V`XYf` ; fYbnY`ni
BYVfUg_U``8]Y` : YXYfU``8Ydcg]h`bgi`fUbW`7cfdcfUh]cbž`X]Y
X]Y`9]b`U[Yb`j`cb`J`YfVfUi`W`Yfb`VY]`Ua`Yf]_Ub]gW`Yb`6Ub_Yb
[UfUbh]Yfhž`nU`hY`%,`A`j``cbYb`8c``Ufž`i`a`YXYb`9]b`Y[Yf
j`c``gh`AbX][`ni`a`UW`Yb``9g`k`Uf`Y]b`i`bUi`Z`A``][Yf`9]b[f]Z``8]Y
6Ub_Yb_ca`a`]gg]cb`hfUh`Ub`Y]bYa` : fY]hU[`Y]bž`c`bY
I`bhYfVfYW`i`b[`XYf`9]bnU`i`b[Yb`ØVYf`XUg`K`cW`YbYbXY`
8]Yg`k`Uf`XUg`Y`hnhY`A`U`ž`XUgg`Y]bY`6Ub_]b`5a`Yf]_U`d`Y]hY
[]b[``8Yf`Ni`gUa`a`YbVfi`W`XYf`5`a`YbU`GhUHy`6Ub_`i`bX`X]Y
FYhhi`b[`]\fYf`9]b`Y[Yf`V`YVYb`X]YgY`K`cW`Y`i`bYfk`À`bž`U`g
BY``Y`@]Ub[ž`X]Y`I`bhYfghUUhgY_fYh`Af]b`/`Ua`d`^Y``]d/

8Yf`5i hcf`]gh`Y]b` : H!FYXU_hYi f`

a`C_hcVYf`&\$&\$`gW`cgg`X]Y`6Ub_Yb_ca`a`]gg]cb`j`cb`?UbgUg
Y]bY`GhUUhgVUb_]b`5`a` YbUž`Y]bYf`9]gYbVU\bghUXh`X]fY_h
i`bhYf`U`V`XYf` ; fYbnY`ni`BYVfUg_U``8]Y` : YXYfU``8Ydcg]h
bgi`fUbW`7cfdcfUh]cbž`X]Y`X]Y`9]b`U[Yb`j`cb`J`YfVfUi`W`Yfb`VY]
Ua`Yf]_Ub]gW`Yb`6Ub_Yb`[UfUbh]Yfhž`nU`hY`%,`A`j``cbYb`8c``Ufž
i`a`YXYb`9]b`Y[Yf`j`c``gh`AbX][`ni`a`UW`Yb``9g`k`Uf`Y]b
i`bUi`Z`A``][Yf`9]b[f]Z``8]Y`6Ub_Yb_ca`a`]gg]cb`hfUh`Ub`Y]bYa
: fY]hU[`Y]bž`c`bY`I`bhYfVfYW`i`b[`XYf`9]bnU`i`b[Yb`ØVYf`XUg
K`cW`YbYbXY``8]Yg`k`Uf`XUg`Y`hnhY`A`U`ž`XUgg`Y]bY`6Ub_]b
5a`Yf]_U`d`Y]hY`[]b[``

8Yf`Ni`gUa`a`YbVfi`W`XYf`5`a`YbU`GhUHy`6Ub_`i`bX`X]Y`FYhhi`b[
]\fYf`9]b`Y[Yf`V`YVYb`X]YgY`K`cW`Y`i`bYfk`À`bž`U`g`BY``Y`@]Ub[ž
X]Y`I`bhYfghUUhgY_fYh`Af]b`XYg`i`G!:]bUbna`]b]ghYf]i`a`gž`]a

?cb[fYgg'Ui ggU[hY" Æf'5i Zhf]hh'Zc`[hY'Ui Z'Y]bYb'6Yf]WKh'XYg
:]bUbna]b]ghYf]i a g'ja 'Bcj Ya VYf'ØVYf'GhUV`YWŁ]bgž'X][]hU`Y
JYfa Ò[Ybgk YfhYž'X]Y'Ub`Y]bY'gci j YfÅbY`K Å\fi b['[YVi bXYb
g]bX"K Ybb`G]Y`Y]bYb'8c`Uf!GhUV`YWŁ]b`VYg]hmYb'`HYh\Yf'cXYf
XYb`I G8`7c]bcXYf'XYf'6]bUbW`I G8`'G]Y`U'hYb`Yhk Ugž'XUg
[YbUi`gc'k Yfhj c`gY]b'gc`k]Y`Y]b'8c`UfgWXY]b"

8 Ug':]bUbna]b]ghYf]i a '[`Ui Vhž'XUgg'GhUV`YWŁ]bg'XYb`HfUbgZ'Yf
j cb'8c`Ufg'j cb`Y]bYa`Cfhni a`UbXYfYb`V]`][Yf'i bX`YZ]n]YbhYf
a UWXYb`_ØbbhYbž'Y]bY'9bhk]W`i b[ž'X]Y`]b'5a Yf]_U`Xf]b[YbX
VYbØh][h'k]fX'i bX`Åb[gh'ØVYfZÅ`][`]gh"

5VYf'XUg':]bUbna]b]ghYf]i a `Ya dZU\`Ui WŁž'GhUV`YWŁ]bg'bi f'j cb
j Yfg]WXYfhYb`<]bhYf`Y[i b[g]bgh]hi hYb`Ui gni [YVYb`
JYfVfUi WXYfVUb_Ybž'[YbUi`k]Y`X]Y`]b'5`a YbU"8 Ug']gh`Y]b
i a ghf]hhYbYfYf'J cfgW`U[ž'i bX`Yg]gh'Ui WŁ`Y]bY': fU[Y`ZØf`X]Y`gY\ f
bU\Y`Ni _i bZh`GY]h`Ubi Uf`&\$&\$]gh'XUg'; YgUa hUb[YVch'Ub'8c`Uf!
GhUV`YWŁ]bg'j cb`* `A fX"i G8`Ui Z%+(`A fX"i G8`[Ygh]Y[Yb"Ni a
JYf[`Y]WŁ.`9]bY`XYf'[fØ» hYb`I G!JYfVfUi WXYfVUb_Ybž'K Y`g': Uf[cž
a Y`XYhY`ja`j Yf[Ub[YbYb`E i UfhU`JYfVfUi WXYfY]b`U[Yb`]b`<Ø\Y
j cb`, *(`A fX"i G8"8 Ug'GhUV`YWŁ]b!5b[YVch`Y[h`Yhnh'VY]:ZUgh
[YbUi`Y]bYa` : ØbZhY`XUj cb` `VfUbXbYi Yž`]ei]XY`Z]bUbn]Y`Y
JYfV]bX`]WŁ_Y]hYbž'X]Y`Yg'j cf`nk Y]`U\ fYb`bcWŁ`b]WŁh[UV"

8]Y`FYdi V`_UbYf]ja`5i ggWLi gg'Uf[i a Ybh]YfhYbž'XUgg'XUg
5i Znk]b[Yb`j cb'GhUV`YWŁ]bg]b': 8=7!j Yfg]WXYfhY`6Ub_Yb
Æbcj Uh]cbYb`Ybha`i h][Yb`k ØfXY"5VYf'XUg'DfcV`Ya`a`h
Æbcj Uh]cbYb`]ghž'XUgg'X]Y`Y]bY': cfa`XUj cbž'X]Y`g]WŁ`X]Y
:]bUbn]Yfg`Ua`gY\ b`]WŁghYb`k ØbgWŁYbž'Y][Ybh]WŁ`bi f`XYf`Å`hYghY
Hf]W`ja` :]bUbnk YgYb`]gh`_i fnZf]gh][Y`JYfV]bX`]WŁ_Y]hYb
Ui ZbY\ a Yb`i bX`g]Y`XUbb`[Y[Yb`Ub[Zf]gh][Y`JYfa`Ò[Ybgk YfhY
Ui g[`Y]WŁYbž'X]Y`Ybhk YXYf`a`]Yg'g]bX`cXYf`b]WŁh`Yi]gh]YfYb"

BY\ a Yb`G]Y`X]Y`5`a YbU`GhUhY`6Ub`_"`a`U\ f`&\$%(`VY[Ubb`X]Y
6Ub`_`Ui hY]bYa`6Yf]WŁh'XYg'; YbYfU`]bgdY`hcfg`XYf': 8=7`a`]h
Y]bYf`U[[fYgg]j Yb`GhfUhY[]Yž'ghUUh]WŁ`i bhYfghØhnhY
?`Y]bi bhYfbY\ a Ybg!`i bX`5[fUf`fYX]hY`Ui Zni bY\ a Yb"8]Y`6Ub`_
VYgWŁ`cggž'X]Y`[UfUbh]YfhYb`HY]Y`XYf`?fYX]hY`ni`j Yf_Ui ZYb`i bX

XYb`F Ygh`XYg`F]g]_cg`]b`XYb`6ØW`Yfb`XYf`6Ub`_ni`VY`U`hYb`"J]Y`Y`
?fYX]hY`gW`bY`ni`j`Yf[YVYbž`]gh`Y]bY`[fc» Ufh][Y`A`Ò[`]W`_Y]hž
bchY]XYbXY`?fYX]hY`ni`gW`UZZYbž`gU[hYb`X]Y`DfØZYf`j`cb`? Ub`gUg
[Y[YbØVYf`XYf`5`a`YbU`GhU`hY`6Ub`_k`]YXYf`c`h`8 Ug`]gh`_Y]bY
`b`bcj`Uh]cb`8 Ug`Å`h`bi`f`a`]YgY`J`Yfa`Ò[Ybgk`YfhY`"

9]b`GhUV`YW`b]b!5bV]YhYf`]gh`Y]bY`6Ub`_"9g`]gh`b]W`h`k`]Y`Y]bY`6Ub`_/
9g`]gh`Y]bY`6Ub`_"K`Ybb`G]Y`Y]bYb`GhUV`YW`b`_Ui`ZYbž`V]YhYb`G]Y
XYa`5bV]YhYf`Y]bYb`8c`Uf`fYX]h`Ubž`[YbUi`k`]Y`k`Ybb`G]Y`Y]bYb`
8c`Uf`VY]Y]bYf`6Ub`_Y]bnU`Yb`"I`bX`[YbUi`k`]Y`X]Y`6Ub`_a`i`gg
XYf`GhUV`YW`b]b!5bV]YhYf`ØVYf`[YbØ[YbX`Y]ghi`b[gZ`Å`][Y
J`Yfa`Ò[Ybgk`YfhY`j`YfZØ[Ybž`i`a`X]YgYb`8c`Uf`fYX]h`VY]`6YXUfZ
[Y[Yb`Y]bYb`hUhg`ÅW`]W`Yb`I`G!8c`Uf`Y]bni`ØgYb`"GhUV`YW`b]bg
g]bXž`[YbUi`k`]Y`6Ub`_Y]b`U[Ybž`_Ui`Z`Å`][`k`Ybb`g]W`X]Y`@Yi`hY
Gcf[Yb`i`a`X]Y`E`i`U`]h`h`Y]bYf`K`Å`fi`b[`a`UW`Yb`W`b]b
J`Yfa`Ò[Ybgk`YfhY`XYg`5bV]YhYfgž`k`YfXYb`g]Y`U`Y`]\fY`8c`Ufg
gW`bY`i`bX`[`Y]W`nY]h][`ni`fØW`Yf`U`hYb`"

A`cf[Ub`F`]W`gž`Dfc`ZYggcf`Ub`XYf`J`UbXYfV]`h`@Uk`G`W`cc`i`bX
Y`Y`a`U`][Yf`6YUa`hYf`XYg`:]bUbna`]b]ghYf]i`a`gž`bYbb`h`X]Yg`XUg
;`Y`X`dfcV`Ya` `k`Ybb`G]Y`Y]bY`Z]bUbni`Y`Y`J`YfV]bX`]W`_Y]h
gW`UZZYbž`X]Y`ZØgg][`k`]Y`;`Y`X`]ghž`XUbb`]gh`g]Y`j`cb`BUhi`f`Ui`g
`Ui`Z`Å`]["K`Ybb`G]Y`;`Y`X`gW`UZZYb`a`ØW`hYbž`_ØbbYb`G]Y`g]W`
XUZØf`Yb`hgW`Y]XYbž`g]W`b`]W`h`U`g`6Ub`_ni`VY`nY]W`bYbž`UVYf`G]Y
k`YfXYb`]a`a`Yf`bcW`X`Ug`;`Y`X`dfcV`Ya` `UVYb`"GhUV`YW`b]bg`g]bX
U`gc`b]W`h`j`cb`BUhi`f`Ui`g`nk`Y]ZY`U`Zh`5VYf`XUg`6Ub`_k`YgYb`]gh
j`cb`BUhi`f`Ui`g`Y`_Y`ž`k`Yg`U`V`X]Y`@AbXYf`Ui`g[Y`_Ø[Y`hY
F`Y[i`]Yfi`b[ggmg`h`Ya`Y`ni`a`G`W`i`h`n`XYf`9]b`U[Yb`Ui`ZV`Ui`Yb`"

G]Y`_ØbbYb`Y`XY`J`c`fgW`f]Zh`U`g`X]Y`;`Y`gW`]W`hY`Y]bYf`?`UhUghfc`d`Y
`Y`gYb`"b`XYb`ghØfa`]gW`Yb`%-`&\$Yf`X`Y`fYb`[]b[Yb`]b`5a`Yf]_U
Y`XYg`X`f`a`Y`fYfY`i`bXYfh`6Ub`_Yb`d`Y]hY`"J`YfVfUi`W`Yf`a`ØgghYb
[YbUi`ØVYf`Y[Ybž`k`c`g]Y`]\f`;`Y`X`XYdcb]YfYbž`XYbb`k`Ybb`g]Y`X]Y
ZU`gW`Y`K`U`h`fY`ZYbž`k`ØfXYb`]Y`fY`9]b`U[Yb`j`YfgW`k`]bXYb`"%-`'`ž
Ui`ZXYa`<`Ø`Y`di`b`_h`XYf`6Ub`_Yb`_f]gY`XYf`ZfØ`Yb`8YdfYgg]cbž
[]b[Yb`("\$\$\$`6Ub`_Yb`d`Y]hY`"%-`'`)[fØbXYhY`XYf`I`G!`?`cb[fYgg`X]Y
:`8`⇒`ni`a`G`W`i`h`n`j`cb`9]b`U[Yb`"

A Ub`_Ubb`gU[YbžXUgg`X]Y`A YbgWYb`9fk UW`gYbY`g]bX`i bX`g]W
j cf`XYa`?Ui ZY]bYf`8c``Uf!GhUV`YWŁ]b`]bZcfa`]YfYb`gc``hYbž`UVYf`gc
`Ui ZYb`:]bUbn_f]gYb`]a`k]f_`]WYb`@YVYb`b]WŁh`UV"K Ybb`j]Y`Y
@Yi hY`ni gY`Ybž`k]Y`j Yfa`Y]bh]WYg`; Y`X`Y]bZUW`j YfgWŁk`]bXYhž
_ca`a`h`i`bfi`Y`Ui`Z`i`bX`gc`UVYb`X]Y`@AbXYf`[Y`Yfbhž
J YfVfUi`W`YfVUb`_Yb`U[[fYgg]j`ni`fY[i`]YfYb`i`bX`ni`d`UbYbž
k Ybb`g]Y`gck`]Ygc`gWY]hYfb`"9g`[]Vh]j]Y`Y`DfcV`Ya`Y`ja
Ua`Yf]_Ub]gWYb`:]bUbnk`YgYbž`UVYf`J YfVfUi`W`YfY]b`U[Yb
[Y`ŌfYb`b]WŁh`XUni`"

8 Ug`:]bUbna`]b]ghYf]i`a`U`h`j`cf[YgWŁ`U[Ybž`GhUV`YWŁ]b!5bV]YhYf
k]Y`8YdchVUb`_Yb`ni`VY`UbXY`bž`XU`g]Y`8YdchVUb`_Yb`g]bXž`i`bX
5a`Yf]_U`U`h`VYfY]hg`Y]b`GmghYa`ni`f`g]WŁYfYb`5i`ZVYk`U`fi`b[`j`cb
9]b`U[Yb`Ui`g[YUfVY]hYh`8 Ug`fY[i`U`hcf]gWŁY`N]Y`ZŌf`GhUV`YWŁ]bg
gc``hY`XUg`[`Y]WŁY`gY]b`k]Y`ZŌf`6Ub`_Yb`k]Y`X]Y`5`a`YbU`GhUhY`6Ub`_
]b`?UbgUg.`g]Y`j`cf`XYa`GWŁY]hYfb`ni`VYk`U`fYbž`i`bX`k`Ybb`g]Y
gWŁY]hYfb`a`ŌggYbž`g]WŁYfni`ghY`Ybž`XUgg`g]Y`gh`gWŁk`Y][YbX
gWŁY]hYfb`"

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

8YhU]`g

6Ygi`WŁYb`G]Y`i`bg`Ui`Z`_fmdhc!bYk`g"Uh