

K YV']gh'bi f'Y]bY'Zf]gWk Y'Dc fh]cb'XYg [`Y]Wk Yb'U`hYb'? fmdhc!l bg]bbg

K U\fgWk Y]b`]Wk'g]bX'G]Yž'gcZYfb'G]Y'b]Wk hi b[Yk Ò\b`]Wk'j]Y`
; `ØW_` \UhhYbž]b'XYb'K i bXYfb'j cb'K YV' '[YgWki `h'k cfXYb"
@UggYb'G]Y'a]Wk'ZØf'X]Y'j YfV'Y]VYbXYb'k Yb][Yb'; `ØW_`]Wk Yb
Yf_`ÄfYb"K YV']gh'XUg'i bUi ZU`hgUa Y'GWk]W_gU`XYg
`hYfbYhg'`XUg'a U[]gWk Y; Yk YVYž'Ui g'XYa `6`cW_Wk U]b!
VUg]YfhY'XYnYbhfU`Y`HfÄi a Y'[Ya UWk hi bX'Xmg hcd]gWk Y'6][!
HYWk!5`VhfÄi a Y'nYfghØfhk YfXYb"8]Y`Ni _i bZi]gh'fcg][/8]Y
Ni _i bZi]g]bX' 5ddYbX!C b`m !8UhYbVUb_Yb"8]Y'nYbhfU`Y
H\YgY'j cb'K YV']ghž'XUgg'k]f'Y]b'ghÄf_Yf'j YfhY]'hYgž
Y[U']hÄfYgž'cZYbYg'GmghYa `VfUi Wk Ybž'k Y]'XUg'`hYfbYh'gc
nYbhfU`g]Yfh'k i fXY' `a]h`_cbnYbhf]YfhYf'A UWk h]b'XYb
<ÄbXYb'Y]b][Yf'k Yb][Yf'i bX'a UWk h`cgYb'6Ybi hnYfb'ØVYf
]\fY'Y][YbYb'8UhYb" `Gc'k Y]hž'gc'j YfbØbZi]["5VYf'gcVU`X
a Ub' / Ua d^Y`]d/

K U\fgWk Y]b`]Wk'g]bX'G]Yž'gcZYfb'G]Y'b]Wk hi b[Yk Ò\b`]Wk'j]Y`
; `ØW_` \UhhYbž]b'XYb'K i bXYfb'j cb'K YV' '[YgWki `h'k cfXYb"
@UggYb'G]Y'a]Wk'ZØf'X]Y'j YfV'Y]VYbXYb'k Yb][Yb'; `ØW_`]Wk Yb
Yf_`ÄfYb"K YV']gh'XUg'i bUi ZU`hgUa Y'GWk]W_gU`XYg'`hYfbYhg'
XUg'a U[]gWk Y; Yk YVYž'Ui g'XYa `6`cW_Wk U]b!VUg]YfhY'XYnYbhfU`Y
HfÄi a Y'[Ya UWk hi bX'Xmg hcd]gWk Y'6][!HYWk!5`VhfÄi a Y'nYfghØfh
k YfXYb"8]Y`Ni _i bZi]gh'fcg][/8]Y`Ni _i bZi]g]bX' 5ddYbX!
C b`m !8UhYbVUb_Yb"8]Y'nYbhfU`Y`H\YgY'j cb'K YV']ghž'XUgg'k]f'Y]b'ghÄf_Yf'j YfhY]'hYgž
Y[U']hÄfYgž'cZYbYg'GmghYa `VfUi Wk Ybž'k Y]'XUg'`hYfbYh'gc
nYbhfU`g]Yfh'k i fXY' `a]h`_cbnYbhf]YfhYf'A UWk h]b'XYb'<ÄbXYb
Y]b][Yf'k Yb][Yf'i bX'a UWk h`cgYb'6Ybi hnYfb'ØVYf']\fY'Y][YbYb
8UhYb" `Gc'k Y]hž'gc'j YfbØbZi]["

8]Y'nYbhfU`Y`H\YgY'j cb'K YV']ghž'XUgg'k]f'Y]b'ghÄf_Yf'j YfhY]'hYgž
Y[U']hÄfYgž'cZYbYg'GmghYa `VfUi Wk Ybž'k Y]'XUg'`hYfbYh'gc
nYbhfU`g]Yfh'k i fXY' `a]h`_cbnYbhf]YfhYf'A UWk h]b'XYb'<ÄbXYb
Y]b][Yf'k Yb][Yf'i bX'a UWk h`cgYb'6Ybi hnYfb'ØVYf']\fY'Y][YbYb
8UhYb" `Gc'k Y]hž'gc'j YfbØbZi]["

5VYf'gcVU'X'a Ub'i bhYf'X]Y'C VYfZÅWY'gWU i hžYfgWY]bYb
_`UZZYbXY'@ØWYf'']b'XYf'K YV' !J]g]cb" 'GY]bY'hYWbc!i hcd]gWYb
6YZØfk cfhYf'gU[Ybž'XUgg'g]Y'X]Y'Ub[YV`]WY'A UW h]j cb
6`cW_WU]bg' `XYb'i bj YfÅbXYf`]WYb'8 UhYbVUb_Ybž'X]Y'6]hWc]b
i bX'UbXYfYb'Hc_Yb'ni [fi bXY'`]Y[Yb' `bi hmYb'k c`Ybž'i a `Y]b
XYa c_fUh]g]YfhYg' ðhYfbYh'ni `gW UZZYbž]b'XYa `G]Y' ÆfY'Y][YbYb
8 UhYb' `cbhfc``]YfYb'i bX'b]W h`Åb[Yf'Ui ZX]Y' [fc» Yb
HYWbc`c []Y[][UbhYb'Ub[Yk]YgYb'g]bX"K YV' ž'gc'XUg'5f[i a Ybž
Yfa Ø[`]W h'Yg' ÆbYbž' Y]b'GhØW_ ðhYfbYh'ni `VYg]hnYb "B UhØf`]W
k YfXYb'X]Y' XYnYbhfU`]g]YfhYb' `5ddg'i bX' Cf[Ub]gUh]cbYbž'X]Y']b
X]YgYf'gW ØbYb'bYi Yb'K Y'h'cdYf]YfYbž'j cb'? fmdhc!Hc_Yb
Ub[Yhf]YVYb. `5`Ygž'k Ug'G]Y'hi b'a ØggYbž']gh'g]Y'ni ` _Ui ZYb''

ð'K U\ f\Y]h]gh'K YV' `bi f'XYf'bYi YghY'A Uf_Yh]b[VY[f]ZZ
[Yk cfXYbž'XYf'j Yfk YbXYh'k]fXž'i a `ni `j Yfgi WYbž'X]Y'g]W
ØVYfgW bY]XYbXYb' ÆYYb'j cb'? fmdhcž'b]W h'Zi b[]V`Yb'Hc_Yb'i bX
XYnYbhfU`]g]YfhYa `:]bUb nk YgYb'ni `ghØhnYb'i bX'bYi'ni
j YfdUW_Ybž'X]Y'U`Y`Vf]`UbhY' ðbcj Uh]cbYb'ni `gY]b'gW]YbYbž'V]g
XYf'[YgUa hY'A Uf_h'ni `gW k ÅWY'b'VY[Ubb"i bUV\Åb[][`XUj cbž
XUgg'X]Y'6`cW_WU]b' `Y]bgh'U'g'@Øgi b[`ZØf'U`Yg'A Ø[`]W Y
Ub[Ydf]YgYbž'j cb' `cffi dhYb'K U\ `Yb'V]g`\]b'ni
@]YZf_YhYbVYhfi [` `XYa `<mdY'b]W h[YfYW h'k YfXYb' `cbbhY'i bX
]\fY'BØh`]W_Y]h'bi f'U'g'K Y[VYfY]hYf'XYg'? fmdhc!7 Ug]bcg
VYk]YgYb'\Uh"8]Yga U`k]fX'Yg'UbXYfg'gY]b''

9g]gh'gW k Yfž'K YV' `ØVYf\Ui dh'ni `X]g_i h]YfYbž'XU`Ygž'k]Y'j]Y`Y
Å\b`]W Y'ØVYf\mdhY'? cbnYdhYž'Y]b'gY\ f'bYVi `ØgYf'6Y[f]ZZ]gh" ÆW
\UhY`YhnhYg'K cWYbYbXY'Y]bYb'niYa `]W \]hn][Yb'K cfhk YW gY`
a]h'Ya UbXYa ž'XYf'VY\Ui dhYhYž'XUgg'Yg'VY]K YV' `i a `6Ub_Yb
[Y\Yž'X]Y'8 UhYb'j YfUfVY]hYbž'i a ` ÆfY'GWY]Xi b[`j cf\Yfni gU[Yb
i bX' ÆfY'?fYX]hk ØfX][_Y]h\YfUVni ghi ZYbž'VYj cf'G]Y'a Yf_Ybž
XUgg' Æf'9\YdUfhbYf'Y]bY'5ZZÅfY'\Uh"8 U' []b[`Ygž'Uf[i a Ybh]YfhY
]W ž'i a `6][`8 UhU'i bX' _Øbgh]W Y' ðhY``][Ybnž'X]Y'b]W hg'a]h
6`cW_WU]bg'cXYf'8]ghf]Vi hYX'@YX[Yfg'ni `hi b'\Uh"5VYf'[YbUi `k]Y
XUg'A YhUj Yfgi a `i bX'X]Y' J]YfhY' ðXi ghf]Y``Y'F Yj c'i h]cb `XUj cf
gW Y]bh'K YV' `cZhg'j Yfk YbXYh'ni `k YfXYbž'XUgg'Yg'gc'Yhk Ug'k]Y
hYW b]gW Yg'NYi [ž'XUg']b'XYf'Ni _i bZh'Yhk Ug'VYk]f_Yb' _ØbbhY
VYXYi hYh''

8Yf'6Y[f]Z'gY`Vgh`ca a hij cb`XYf'≠YYž`XUgg`k]f`nk Y]`≠YfUH]cbYb
XYg`K YVg`\UhhYb.`8]Y`YfghYž`X]Y`5bZUb[`XYf'- \$Yf`≠\fY`Y]b[YZØ\fh
k i fXYž`XUi YfhY`Yhk Ug'a Y`f`U`g`Y]b`≠\fnY`b`h`i bX`VYghUbX
\Ui dhg`Å`W`]W``Ui g`ghUh]gW`Yb`K YVgY]hYbž`X]Y`b]W`h`]bhYfU`_hj
k UfYb"8]Y`nk Y]hYž`X]Y`]b`XYb`ZfØ`Yb`&\$Yf`≠\fYb`Ui Z`XYb
A Uf`_h`_Ua`i bX`V]g`\Yi hY`UbXUi Yfhž`Yfa Ò[`]W`hY`Yg`6Ybi hYfbž
]\fY`Y][YbYb`≠\U`hY`]bg`≠hYfbYh`\cW`ni `UXYbž`UVYf`XUVY]`k i fXY
XYf'6Ybi hYf`i bk]ggYb`h]W`ni a`DfcXi`_h"

8Yf`j]Y`Y]W`h`i bUi Zf]W`h][ghY`i bX`gW`ÅX`]W`ghY`5gdY`_hj cb`K YV`
]gh`X]Y`@Ø[Yž`XUgg`Yg`k]f`_]W``i a`8YnYbhfU`]g]Yfi b[`[Y`h`"GY]bY
[fØ» hYb`i bhYfghØhYf`g]bX`5bXfY`YggYb`<cfck]h`i`cXYf`U`%*n`
Y]bY`F]g]_c`_Ud]hU`[YgY`g`W`UZh`a`]h`a`]`]UfXYbgW`k YfYb
A]hVY[fØbXYfb`i bX`Y]bYa`j Yfk U`hYhYb`J Yfa Ò[Yb`j cb`a Y`f`U`g
&, `A`]`]UfXYb`i G!8c`Ufž`X]Y`5bZUb[`X]YgYg`≠\fYg`Y]bYb`(`ž)
A]`]UfXYb`i G!8c`Uf`gW`k YfYb`K YV` !: cbXg`Ui Z[Y`Y[h`\Uh`
5V[YgY`Yb`j cb`XYf`HUhgUW`Yž`XUgg`X]Y`5i ZY[i b[`Y]bYg`A`i`h!
A]`]UfXYb!8c`Uf!: cbXg`k]Y`Y]bY`n]Ya` `]W`Y
J Yfa Ò[Ybg`_cbnYbhfUh]cb`YfgW`Y]bhž`]gh`X]YgY`i:]fa U`ni Z`Å`][`Ui W`
Y]b`k]W`h][Yf`K YV`&!≠j Yghcf.`G]Y`]gh`VY]gd]Y`gk Y]gY`Ub`A`YhUž
ZfØ`Yf`VY`_Ubb`h`U`g`i: UW`Vcc`_ž`VYhY`][h`j`cfghUbX`U`%*n!
A]hVY[fØbXYf`A UfW`5bXfY`YggYb`g]hnh]a`a`Yf`bcW`"

@Y]ghi b[`""""`k]fX`[YfUXY`]b`XYb`<ÅbXYb`Y]b][Yf`_`Y]bYf`UbXYfYf
≠j YghcfYb`fYnYbhfU`]g]Yfhž`]b`Y]b][Yb`i: Å`Yb`[YbUi`X]YgY`VYb
@Yi hYž`X]Y`gc`j]Y`A UW`h]a`U`_hi Y`Yb`K YV`\UVYb`ž`gc`A`c`m
K`\]hYž`Gc`Zhk UfY!≠[Yb]Yi f]b`i bX`5i hcf]b`XYg`K YV` `g;`c]b[`ž`gh
; fYUh`!6`c[ž`XYf`Y]bYf`XYf`ZØ`fYbXYb`?f]h]_Yf`j cb`K YV` `]gh" `≠W
XYb`_Yž`Yg`[]Vh`A Ò[`]W`_Y]hYbž`Y]bY`8YnYbhfU`]g]Yfi b[`]a` `≠hYfbYh
ni`YffY]W`Yb`ž`gU[h]g]Y`a`]f" `5VYf`]W`gY`Y`X]YgY`@Øgi b[Yb
bchk YbX][Yfk Y]gY`Y`Yf`Ui Z[YgY`g`W`UZh]W`Yb`i bX`dc`]h]gW`Yb
J YfÅbXYfi b[Yb`U`g`Ui Z`fY]b`hYW`bc`c[]gW`Yb`J YfÅbXYfi b[Yb`

I bhYfXYggYb`dcg]h]cb]YfYb`g]W`i:]fa Yb`k]Y`Y]bY`j cb`%*n
i bhYfghØhnhY`?fmdhc!6ØfgY`7c]bVUgY` `X]Y`V]g]j`cf`_i`fnYa` `YXYg
E`i`UfhU`]; Yk]bbY`]a`K`Yfh]cb`<i`bXYfhYb`j`cb`A`]`]cbYb`8c`Uf
Yfn]Y`hY` `U`g` XUg`GhUbXUfXhcf`ni`a`K`YV`!²`_cgmghYa` `N]Ya` `]W`
gY`hgUa`ž`XUgg`Y]b`≠hYfbYhž`VY]`XYa`Yg`bi`f`i`a`C`ZYb`\Y]h`i`bX

8YnYbhfU`g]Yfi b [` [Y\hžY]bYb`i bhYfbY\ a Ybg [] [UbhYb`VfUi W\hž
i a `Ni [Ub [`ni `Yf\U`hYb"

6Y]`K YV' ` [Y\h`Yg`b]W\h`XUfi a ž`XUg` ðhYfbYh`ZU]fYf`cXYf`k Yb][Yf
UbZ`][`ZØf`X]Y`5i gVYi hi b [`Xi fW` []Yf][Y`6cbnYb`ni `a UWYbž`Yg
]gh [YbUi `XUg`; Y [YbhY]`. `9g [Y\h`XUfi a ž`Y]bY`k Y]hYfY`9VYbY`XYf
:]bUbn]U`g]Yfi b [`]b`XUg`K YV`Y]bni ZØ\`fYb""8]Y`FYU`]h`h`]gh`XU\`Yf
j]Y`Y]bZUWYf`U`g`XYf`Jf [cbž`XYb`G]Y`Xi fW`ghY\`Yb`a ØggYbž`k Ybb
⇒bYb`Ya UbX`Yf`_`Äfh`K YV' `]gh`bi f`X]Y`bYi YghY`5fhž`XYb [`Y]WYb
U`hYb`?fmdhc!6i `g\]h`ni `gYfj]YfYbž`i bX`Yg`gh]b`h [YbUi gc
gW`YW`h`k]Y`Y\`i bX`Y"

Ya Ja U`_Y`m4 Zh`Wca

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

8YhU]`g

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