

C dYb!5]f`C dYfbnUi VYf`]a F Y[YbVc[Yb_]Yn. '9]b `: Ygh`XYf 6Y[Y[bi b[

9f`YVYb`G]Y`Y]b`i`bj`Yf[Ygg`]W`Yg`GYfYbUXYb`_cbnYfh`a`]h`XYf`
dfY]g[Y`_f`ÖbhYb`GcdfUb]gh]b`ægYZ]bY`;` Ò\`a` Ubb`]a
F Y[YbVc[Yb_]Yn`'5a`)` "'GYdhYa` VYf`i`a` `&%`\$\$`I` \`f`k`
j`Yfk`UbXY`h`g]W`X`Yf`D`Uhn`Ub`X`Yf`9W`_Y`9]gYbUW`Yf`!`i`b`X`
:`i`[`[`YfghfU»`Y`]b`Y]b`Y`C`d`Y`b`!`5]f`!`C`d`Y`f`b`V`Ø`b`Y`ž`V`Y`[`Y`]h`Y`h`j`c`b`
Y]bYa`Hf]c`Ui`g`7`Y`c`ž`A`UbXc`]bY`i`bX`@mfU`Dc`mj`YfgU`]g`
;`Yb]Y»`Yb`G]Y`5f]Yb`j`cb`Y`Y`[`YbX`Ä`f`Yb`?`ca`dcb]ghYb`i`b`X`
gh`Ä`f`_`Yb`G]Y`X`Yb`[`Y`g`Y`g`W`U`Z`h]W`X`Yb`Ni`g`Ua`a`Yb`U`h`]b`Ä`f`Ya`
6Yn]f`_`"'GY]Yb`G]Y`X`U`V`Y]`i`b`X`U`gg`Yb`G]Y`g]W`j`Y`fn`Ui`V`Y`fb`°

5a`)` "'GYdhYa` VYf`i`a` `&%`\$\$`I` \`f`k`]fX`X`Yf`Gd]Y`d`Uhn`Ub`X`Yf`9W`_Y`
9]gYbUW`Yf`!`i`b`X`:`i`[`[`YfghfU»`Y`]a`F`Y`[`YbVc[`Yb_]Yn`]b`Y]b`
Ui`»`Yf[`Yk`Ö`b`]W`Yg`C`d`Y`b`!`5]f`!`9f`Y`V`b]g`j`Yfk`UbXY`h`"8]Yg`]gh`b]W`h`
bi`f`Y]b`g]a`d`Yg`?`cbnYfhž`gcbXYfb`Y]b`_i`hi`fY`Yg`9fY][`b]gž`X`Ug`X]Y`
A`YbgW`X`Yb`ni`g`Ua`a`YbVf]b[`Yb`gc`""6Yn]f`_gV`Øf[`Yfa`Y]ghYf`Ö`fb`
C`ha`Ubb`V`YgW`fY]V`h`X]Y`J`Yf`Ub`gh`U`hi`b[`U`g`Y]b`Y`a`U[`]g`W`Y`
;`Y`Y`[`Yb`Y]hž`X]Y`;`Ya`Y]bgW`U`Z`h`Xi`fW`X]Y`?`f`U`Z`h`X`Yf`A`i`g]_`ni`
j`YfY]b`Yb`"A`]h`X`Yf`]b`h`Y`f`b`Uh]cb`U`Ub`Yf`_`Ub`b`h`Y`b`G`c`d`f`U`b`]g`h]b`æ`g`Y`Z]b`Y`
;`Ò`a`Ubb`k`]fX`Y]b`<][`\\][`h`[`Y`V`c`h`Y`b`ž`X`Ug`X]Y`6Ygi`W`X`Yf`]b`gY]b`Yb`
6Ubb`n]Y`Y`b`k`]fX`"

8`Ug`?`cbnYfhž`X`Ug`HY]`X`Yg`D`f`c`Y`_`h`Yg`G`W`Ö`b`Y]h`[`Y`[`Yb`];`Yk`U`h`
]ghž`]gh`k`Y]h`a`Y`f`U`g`bi`f`Y]b`Y`a`i`g]_`U`]g`W`Y`8`U`f`V]Y`hi`b[`"9g`n]Y`h`
X`U`f`U`i`Z`U`V`ž`X`Y`b`D`U`h`n]b`Y]b`d`c`g]h]j`Yg`@]W`h`ni`f`Ø`W`_`Yb`i`b`X`a`]h`
?`i`b`gh`Y]b`Y`6`c`h`g`W`U`Z`h`X`Yf`<`c`Z`bi`b[`i`b`X`X`Yg`Ni`g`Ua`a`Yb`U`h`g`ni`
g`Y`b`X`Y`b`"æ`g`Y`Z]b`Y`;`Ò`a`Ubb`k`]fX`X]Yg`Yb`Gd]Y`d`Uhn]b`Y]b`Y`[`f`c`»`Y`
C`d`Y`b`!`5]f`!`C`d`Y`f`b`V`Ø`b`Y`j`Yfk`UbXY`b`i`b`X`X]Y`A`YbgW`X`Yb`a`]h]f`Y`f`
G`h]a`a`Y`j`Y`fn`Ui`V`Y`fb`ž`g`U[`h`i`C`ha`Ubb`"Gc`W`X`Y`æ]h]U`h]j`Yb`V]Y`h`Y`b`
b]W`h`bi`f`i`b`h`Y`f`U`h`i`b[`ž`g`cb`X`Y`f`b`Z`Ø`f`X`Y`f`b`Ui`W`X`Y`b`gc`n]U`Y`b`

5i ghUi gW`nk]gW`Yb`5bk c`bYfb`i bX`6Ygi W`Yfb`"

9]b` : Ygh`XYf`? `Ab[Y`i bX` ; Ya Y]bgW`UZh

8 Ug`9j Ybh`k]fX`a`i`g[_U`]gW`j`cb`Y]bYa`Hf]c`VY[`Y]hYh`XUg`7Y`c`z`
A UbXc`]bY`i`bX`X]Y`@mfU`Dc`mj`YfgU`]g`gd]Y`h`"8]Y`5i`gk`U\`XYf`
GhØW`Y`ghUa`a`hij`cb`fYbca`a`]YfhYb`?ca`dcb]ghYb`k`]Y`FYmbU`Xc`
<U`b`z`7`Ui`XY`8YVi`ggm`z`<Ybfm`Di`fW`z`A`]W`Y`@Ja`VYfh`i`bX`>Ub!`
D\`]]ddY`FUa`YUi`"8]YgY`?ca`V]bUh]cb`j`Yfgdf]W`h`Y]bYb`
Y]bn][`Ufh][`Yb`?`Ub[[`Ybi`ggz`XYb`a`Ub`]b`Y]bYa`gc`W`Yb`GYhh]b[`
gY`hYb`Yf`YVYb`_Ubb`"8]Y`Ui`g[`Yk`A`hYb`5f]Yb`z`VY`_Ubbh`ZØf`]\fY`
Ya`ch]cbU`Y`H]YZ`z`k`YfXYb`X]Y`Ni` \ØfYf`]b`Y]bY`UbXYfY`K`Y`h`
YbhZØ`fYb`"

8 Ug`Dfc`Y`_h` G`W`Øb`Y]h`[`Y[`Yb` ; Yk`U`h`k`i`fXY`&\$%+`j`cb`XYa`
FY[]ggYi`f`DUgW`U`x`fXUb`]bg`@YVYb`[`Yfi`ZYb`z`i`bhYfgh`Øhnh]`cb`
DfcZY`ggc`f`Fi`Xc`Z`Df]bn`ni`f`@]ddY`z`XYf`Y]XYf`]a`GYdhYa`VYf`&\$%-`
j`Yfghc`fVYb`]gh`"8]YgYg`_i`hi`fY`Y`9b[`U[`Ya`Ybh`gc`b]W`h`bi`f`
G`W`Øb`Y]h`i`bX`?`i`bgh`]b`XYb`J`cfXYf[`fi`bX`ghY`Yb`z`gcbXYfb`Ui`W`
U`g` ; Y[`Ybdc`ni`[`YgY`gW`UZh`]W`Yb`<YfUi`gZc`fXYfi`b[`Yb`k`]Y`
 ; Yk`U`h`i`bX`=gc`Uh]cb`k`]f`_Yb`"?`i`bgh`k`]fX`U`g`Y]YbXY`?`fUZh`
Ub[`YgY`Yb`z`X]Y`A`YbgW`Yb`ni`gUa`a`YbZØ`fYb`_Ubb`i`bX`
6Yn]Y`i`b[`Yb`gh`Af`_h`"

: Øf`XYb`5VYbX`g]bX`Ui`W`VYgcbXYfY`A`U»`bU`a`Yb`[`Yhfc`ZZYb`
k`cfXYb`"8]Y`?`fYi`ni`b[`V`Y]Vh`Ui`hcZfY]z`i`a`Y]bY`g]W`YfY`i`bX`
i`bVYgW`k`YfhY`5ha`cgd`A`fY`ni`gW`UZZYb`z`]b`XYf`YXYf`XYb`?`Ab[`Yb`
`Ui`gW`Yb`i`bX`X]Y`8UfV]Yhi`b[`[`Yb]Y»`Yb`_Ubb`"Gc`W`Y`=]h]Uh]j`Yb`
g]bX`YbhgW`Y]XYbX`z`i`a`XYb` ; Ya`Y]bgW`UZhg]bb`ni`gh`Af`_Yb`i`bX`
X]Y`B`UW`VUfgW`UZh`ni`VY`YVYb`"

?`i`hi`fY`Y`HfUX]h]cbYb`ZØfXYfb`XYb

Ni`gUa`a`Yb`U`h

C`ha`Ubb`Y`Vh`Yf]`cfz`XUgg`XUg`GYfYbUXYb`_cbnYfh`a`]hh`Yfk`Y]Y`
Y]bY`gW`ØbY`HfUX]h]cb`]a`6Yn]f`_i`[`Yk`cfXYb`]gh`z`X]Y`dcg]h]j`Y`
5i`gk`]f`_i`b[`Yb`Ui`Z`XUg`gcn]U`Y` ; YZØ[`Y`U`h`9g`gc`b]W`h`bi`f`?`i`bgh`

Z0fXYfbž'gcbXYfb'Ui W\Y]bYb'FUi a'gW\UZZYbž]b'XYa'g]W
A YbgW\Yb'VY[Y[bYb'i bX'Ui ghUi gW\Yb'ÖbbYb"Gc`W\Y
J YfUbgH'hi b[Yb'nY][Ybž'k]Y' _i`hi fY`Y'5b[YVchY']b'ghAXh]gW\Yb
FÀi a Yb'k]f_Yb'ÖbbYbž'i a' ; Ya Y]bgW\UZh'i bX': fYi XY'ni
Z0fXYfb"

8]Y'J YfUbgH'hi b['k]fX'Xi fW\XUg'6Yn]f_gUa' h'HYa' dY`\cZ
GW\ÖbYVYf['i bhYfghØhnhž'k Ug'X]Y'K]W\h][_Y]h'X]YgYf'_i`hi fY`Yb
5b[YVchY'i bhYfghfY]W\h'G]Y'V]YhYb'b]W\h'bi f'i bhYf\U'hi b[ž
gcbXYfb'Ui W\Y]bYb'FUi a'Z0f'6Y[Y[bi b[Yb'i bX'; YgdfAW\Yž'X]Y
cZi]b'XYf'<Y_h]_XYg'5`hU[g'j Yf'cYb' [Y\Yb"' ð Y]bYf'NY]hž]b'XYf
gcn]U`Y' ðhYfU_h]cb'k]W\h][Yf'XYbb'Y']ghž'gYhnh'X]YgYg'Dfc'Y_h'Y]b
ghUf_Yg'NY]W\Yb"

8]Y'≐i g]cb'XYf'HfYbbi b['k]fX'Xi fW\gc'Y]bZUW\Yž'UVYf
VYXYi hYbXY'J YfUbgH'hi b[Yb'Ui Z[Y\cVYb"'?i bgh'gYhnh'6f0W_Ybž
i bX'Ub'X]YgYa'5VYbX'k]fX'XYf'FY[YbVc[Yb_]Yn'ni a' Cfh'XYf
6Y[Y[bi b['Z0f'U`Yž'X]Y' _ca' a Ybž'i a'g]W\j cb'XYf'A i g]_
j YfnUi VYfb'ni "UggYb"

; YfUXY']b'ghAXh]gW\Yb'i a Z'XYfbž'k c'j]Y`Y'A YbgW\Yb'UcCbma
'VYbž'g]bX'gc`W\Y'5b[YVchY'j cb'Ybcfa Yf'6YXYi hi b["'G]Y
Z0fXYfb'b]W\h'bi f'X]Y'`c_U`Y'?i`hi fž'gcbXYfb'Ui W\X]Y
@VYbgei U']hÀh'XYf'5bk c\bYfž']bXYa'g]Y'FÀi a Y'Z0f'dcg]hj Y
9f'YVb]ggY'gW\UZZYb"' GW\Öb\Y]h[Y[Yb'; Yk U'h']gh'a Y\`f'U'g'Y]b
BUa Y/Yg']gh'Y]b'5i Zfi Z'ni f'; Ya Y]bgW\UZh'Xi fW\X]Y'GdfUW\Y'XYf
A i g]_"

<]bhYf[fi bX'XYg'Dfc'Y_hg

"8Ug'Dfc'Y_h' GW\Öb\Y]h[Y[Yb'; Yk U'h']n]Y'h'XUfUi ZUVž'?i bgh
i bX'?i`hi f'U'g'A]hY`ni f'GhÀf'_i b['XYf'gcn]U`Yb'; Ya Y]bgW\UZh'ni
bi hYb"'9g'YbghUbx']b'Y]bYa' ?cbhYi hž]b'XYa' ; Yk U'hdfÀj Ybh]cb
i bX'X]Y': 0fXYfi b['j cb'gcn]U`Ya' Ni gUa' a Yb\U'h']b'i fVUbYb
; YV]YhYb'ni bY\ a YbX'Ub'6YXYi hi b['[Yk]bbYb"'8Yf'6Yn]f_
HYa' dY`\cZGW\ÖbYVYf['\Uh'g]W\XUfUi Z'gdYn]U']g]Yfhž'XYfUfh][Y
 ð]h]Uh]j Yb'ni 'i bhYfghØhnybž'i a'X]Y'@VYbgei U']hÀh'gY]bYf'60f[Yf
ni'j YfVYggYfb'i bX'['Y]W\N]h]['_i`hi fY`Y'5b[YVchY'ni'gW\UZZYbž

X]Y`j YfgW]YXYbY`6Yj Ò`_Yfi b[g[fi ddYb`UbgdFYW]Yb"8]YgY
A U» bU\ a Y`ZòfXYfh`b]W]h`bi f`_òbghYf]gW]Y`5i gXfi W_gZcfa Ybž
gcbXYfb`Ui W]XUg`; Ya Y]bgW]UZh[YZò\`i bhYf`XYb`5bk c\bYfb"''

''9]b`k Y]hYfYf`k]W]h[Yf`5gdY`h`XYg`Dfc`Y`hg`]gh`X]Y`G]W]YfghY``i b[
Y]bYf`ni [Àb[`]W]Yb`?i`hi`f`Zòf`U`Y" ðXYa`_cghYb`cgY`?c`bnYfhY`]b
ÒZYbh]W]Yb`F`Ài`a`Yb`Ub[YVchYb`k`YfXYb`ž`k`]fX`Y]bY`GW]k`Y`Y
\YfUV[YgYhnhž`X]Y`c`Zh`a`]h`XYa`_6Ygi`W]`j`cb`_i`hi`fY`Yb
J`YfUbghU`hi`b[Yb`j`YfVi`bXYb`]gh"8]Y`9bhgW]Y]Xi`b[ž`XYb`D`Uhn
Ui`hcZfY`]ni`\U`hYbž`ZòfXYfh`ni`XYa`_Y]bY`Y]b`UXYbXY`5ha`cgd\`ÀfYž
]b`XYf`g]W]`5bk`c\bYf`i`bX`6Ygi`W]Yf`i`b[Ynk`i`b[Yb`VY[Y[bYb
_òbbYb"''

5i gk]f`_i b[Yb`Ui Z`X]Y`; Ya Y]bgW]UZh

''J`YfUbghU`hi`b[Yb`k`]Y`XUg`GYfYbUXYb`_c`bnYfh`\UVYb
bUW]k`Y]g`]W]`d`cg]h]j`Y`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y``c`_U`Y`; Ya Y]bgW]UZh"
G]Y`ZòfXYfb`b]W]h`bi`f`XUg`_i`hi`fY`Y`@YVYbž`gcbXYfb`gh`Àf`_Yb`Ui`W]
X]Y`B`UW]V`UfgW]UZh]b]Xi`b[""@Ui`h`Y]bYf`Ghi`X]Y`XYg`8Yi`hgW]Yb
ðgh]hi`hg`Zòf`B`cfa`i`b[`fB`B`Ł`ni`f`6YXYi`hi`b[`j`cb
?i`hi`fj`YfUbghU`hi`b[Yb`]b`XYf`GhUXhYb`hk`]W]`i`b[ž`hfU[Yb`gc`W]Y
ð]h]Uh]j`Yb`Yf\`YV`]W]`ni`f`gcn]U`Yb`ðhY[fUh]cb`i`bX`ni`a
]bhYf`_i`hi`fY`Yb`5i`ghUi`gW]`VY]" ð`HYa`dY`\`c`Z`GW]`òbYVYf[`\UVYb
À\b`]W]Y`9j`Ybhg`]b`XYf`J`Yf[Ub[Yb\`Y]h`Y]bYb`5bgh]Y[`XYg
9b[U[Ya`Ybhg`XYf`5bk`c\bYf`ni`f`i`c`[Y`[Y\UVh"''

''Gc`W]Y`?c`bnYfhY`V]YhYb`b]W]h`bi`f`i`bhYf\U`hi`b[ž`gcbXYfb`Ui`W]
Y]bY`D`UhhZcfa`_Zòf`_c`_U`Y`?òbghYf`i`bX`?i`hi`fgW]UZZYbXYž`]fY
HU`Yb`hY`ni`d`f`À`g`Yb`h]YfYb`i`bX`g]W]`Y]b[fò»YfYg`Di`V`]i`a`ni
YfgW]`Y]Y»Yb"8Yf`5i`ghUi`gW]`]b`XYf`; Ya Y]bgW]UZh`k`]fX`[YZòfXYfhž
i`bX`X]Y`d`cg]h]j`Y`5ha`cgd\`ÀfY`hf`À[h`X`Uni`_VY]ž`XUg`_a`U[Y`XYg
GhUXhhY`]g`ni`j`YfVYggYfb"J]Y`Y`6Yk`c\bYf`VYf]W]hYb`j`cb`Y]bYf
[YghY][YfhYb`@YVYbgei`U]h`À`h`Xi`fW]`X]Y`HY`]bU\`a`Y`Ub`gc`W]Yb
_i`hi`fY`Yb`9fY][b]ggYb"''

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh