

J Yf_Y\ fgi bZU``]b'5\`Yb.'9]bY'J Yf`YhnhY
i bX`\c\Yf'GUW gW UXYb

J Yf_Y\ fgi bZU``]b'5\`Yb.'9]bY'%-!>A\ f][Y'j Yf`Yhnhž' '\$\$\$
9i fc'GUW gW UXYb""8YhU]g'ni a 'J cfZU``\]Yf`YgYb"

5a 'A]hk cW UVYbXžXYa '&%"5i [i gh&\$&(ž_Ua 'Yg']b'5\`Yb'ni
Y]bYa 'J Yf_Y\ fgi bZU``žXYf'gck c\`ni 'Y]bYf`Y]W hYb'J Yf`Yhni b[
Y]bYf`f b[Yb': fUi 'U'g'Ui W'ni 'Y]bYa 'Yf\YV']W Yb'GUW gW UXYb
Z\fhY""8Yf'J cfZU``YfY][bYhY'g]W '[Y[Yb'&\$. \$\$'I \f']a '6YfY]W
5a '6U\ bXUa a 'i]b'XYf'BA\Y'XYg'; YVfØXYf! ?Yf_a Ubb!D`UhnYg""9g
g]bX'ibg[YgUa h' '\$\$\$ \$'9i fc'Ub'GW ÅXYb'ni 'j YfnY]W bYbž'k Ug'X]Y
HfU[k Y]hY'XYg'I bZU``g] YfXYi h]W h"

æa 'NYbhfi a 'XYg'; YgW Y\Ybg'k Uf'Y]bY'%-!>A\ f][Y'5\`YbYf]bž'X]Y
a]h]\fYa '5i hc'Ui ZXYf'GhfU»Y'5a '6U\ bXUa a 'i bhYfk Y[g'k Uf"
6Y]a '5VV]Y[Yb'Ui ZXYb'; YVfØXYf! ?Yf_a Ubb!D`Uhn`_Ua 'Yg'ni a
Ni gUa a Ybghc»'a]h'XYa ': U\fnYi ['Y]bYg'&&!>A\ f][Yb'5\`YbYfYfgž
XYf'g]W 'j cb``]b_g'bÅ\YfhY""8]YgYf'Ni gUa a Ybghc»'Z\fhY'b]W h
bi f'ni 'Y]bYa 'a UhYf]Y`Yb'GW UXYbž'gcbXYfb'Ui W'ni 'Y]bYf
J Yf`Yhni b[""8]Y'%-!>A\ f][Y'k i fXY'gcZcfh'a YX]n]b]gW 'j Yfgcf[h
i bX'ibg? fUb_Yb\Ui g[YVfUW hž'k c'g]Y'Ua Vi `UbhVY\UbXY'h
k YfXYb`_cbbhY"

8]Y 'G]hi Uh]cb 'bUW X'XYa 'I bZU``

F Yhhi b[g_fÅZhY'k UfYb'gW bY``j cf'Cfhi bX'_Øa a YfhYb'g]W 'i a
X]Y'j Yf`YhnhY': U\fYf]b""8]Y': Yi Yfk Y\f'gck]Y'XYf'F Yhhi b[gX]Ybgh
gcf[hYb'XUZØfž'XUgg'X]Y'G]hi Uh]cb'ibhYf'?c bhfc`Y'V']YV""8]Y'ghUf_
VYgW ÅX][hYb': U\fnYi [Y'k i fXYb'UV[YgW`Yddhž'i a 'X]Y'GhfU»Y
ZfY]ni a UWYb'ibX'k Y]hYfY'; YZU\YfYb'ni 'j Yfa Y]XYb""Gc`W Y
I bZÅ`Y'g]bX`Y]XYf`_Y]bY'GY'hYb\Y]hž'i bX'X]Y'; YZU\YfYb'ja

GhfU» Ybj Yf_Y\ f`VYhfYZYb`YXYb"

⊕`XYf`GhUXh`5\`Yb`]gh`G]WXYf\Y]h]a`GhfU» Ybj Yf_Y\ f`Y]b`k`]W]h][Yg
H\Ya`U`5i`W`k`Ybb`X]Y`J`Yf`Yhni`b`[`[`ØW_]WXYfk`Y]gY`Y]W]h`k`Ufž
Yf]bbYfh`X]YgYf`J`cfZU`XUfUbž`k`]Y`gW]bY`Yg`ni`[`YZ\`f]W]Yb
G]hi`Uh]cbYb`_ca`a`Yb`_Ubb`"8]Y`Dc`nY]`UddY`Y]Yfh`Ub`U`Y
: U\`fYb`XYbž`VYgcb`XYfY`J`cf]g]W]h`k`U`hYb`ni`UggYbž`]bgVYgcb`XYfY
Ub`?`fYi`ni`b`[`Yb`i`bX`VY]a`5VV]Y[`Yb`"8]Y`HUhgUW]Yž`XUgg`VY]XY
: U\`fYf`Ui`g`XYf`[`Y]W]Yb`GhUX`hgh]a`a`Ybž`a`UW]h`X]Y`G]hi`Uh]cb
bcW`[`fY]ZVUfYf`ZØf`X]Y`9]b\Y]a`]gW]Ybž`X]Y`a`]h`XYb
J`Yf_Y\`fgVYX]b`[`i`b`[`Yb`j`Yf`hf`Ui`h`g]b`X"

I`fgUW]Yb`i`bX`a`Ò[`W]W]Y`A`U»`bU\`a`Yb

J`Yf_Y\`fgi`bZ\`Y`k`]Y`X]YgYf`k`YfZYb`:`fU[`Yb`Ui`Zž`k`Ug`X]Y`i`fgUW]Yb
gY]b`_ÒbbhYb`"C`Zh`gd]Y`Yb`i`bUW]hgUa`_Y]hž
;`YgW]k`]bX][`_Y]hgØVYfgW]fY]hi`b`[`Yb`i`bX`A`]ggUW]hi`b`[`XYf
J`Yf_Y\`fgfY[`Y`b`Y]bY`F`c`Y`"6Ygcb`XYfg`↑`b`[`Y`:`U\`fYf`g]b`X`]b
X]YgYa`Ni`gUa`a`Yb\`Ub[`\`Ài`Z[`\`VYhfc`ZYb`"i`a`gc`W]Yb`J`cfZ\`Yb
Ybh[`Y[`Ybni`k`]f`_Ybž`_ÒbbhYb`j`Yfgh`Àf`hY`5i`Z`_Àfi`b`[`ga`U»`bU\`a`Yb
i`bX`J`Yf_Y\`fgYfn]Y\`i`b`[`g]bbj`c`gY]b`"GW]i`Yb`i`bX`_ca`a`i`bU`Y
9]b]W]hi`b`[`Yb`_ÒbbhYb`[`Ya`Y]bgUa`K`cf_g\`cdg`i`bX`GYa`]bUfY
UbV]YhYbž`i`a`XUg`6Yk`i`gghgY]b`ZØf`g]W]YfYg`:`U\`fYb`ni`gW]`ÀfZYb"

Ni`g`Àhn`]W]`_ÒbbhY`X]Y`GhUX`h`XUfØVYf`bUW]XYb`_Ybž
J`Yf_Y\`fggW]`XYf`i`bX`5a`dY`b`Ub`_f]h]gW]Yb`GhY`Yb`ni`cd]h]a`]YfYb
cXYf`a`Y\`f`,`VYfk`UW]i`b`[`g_Ua`YfUg`Ui`Zni`ghY`Ybž`i`a
:`Y\`j`Yf\`U`hYb`ni`Xc`_i`a`Ybh]YfYb`i`bX`ni`U\`bXYb`"5b`?`fYi`ni`b`[`Yb
k`]Y`XYa`;`YVfØXYf!`?`Yf_a`Ubb!`D`Uhn`k`ÀfY`X]Yg`a`Ò[`]W]W]Yfk`Y]gY`Y]b
g]bbj`c`Yf`GW]f]h]i]b`XYf`Df`Àj`Ybh]cb`j`cb`k`Y]hYfYb`i`bZ\`Yb"

8]Y`6YX]b`[`i`b`[`Yb`ZØf`XYb`GhfU» Ybj Yf_Y\`f`]b`5\`Yb`g]b`X`j`cb
j`]Y`Yb`:`U`_hc`fYb`UV\`Àb[`]ž`XcW]`k`]Y`X]YgYf`J`cfZU`nY][`hž]gh`Yg`b]Y
ni`gd`Àhž`X]Y`GW]\`U[`\`fUZh`XYf`J`Yf_Y\`fgg]W]Yf\Y]h`ni`j`Yfgh`Àf`_Yb`
@c`_U`Y`⊕]h]Uh]j`Yb`ni`f`:`ØfXYfi`b`[`j`cb`g]W]YfYb`:`U\`fd`fU`_h]_Yb
_ÒbbYb`XUni`VY]hfU[`Ybž`XUgg`gc`W]Y`9fY][`b]ggY`]b`Ni`_i`bZh
gY`hYbYf`k`YfXYb"

9]b`k]W h][Yf` : c _i g`ZØf`X]Y`Ni _i bZh

9g`V`Y]Vh`UVni k UfhYbž`cV`bUW`X]YgYa`i bZU``]b`5`Yb`bYi Y
A U» bU`a` Yb`ni f`J YfVYggYfi b[`XYf`J Yf`_Y`fgg]W Yf`Y]h`Yf[f]ZYb
k YfXYb`"ca`a`i b]_Uh]cb`i bX`[Ya`Y]bgUa`Yg`<UbXY`b`U`Yf
6YhY`][hYb`g]bX`XYf`GW`ØggY`ni`Y]bYa`g]W YfYfYb
GhfU» Ybj Yf`_Y`f`"8]Y`J YfUbhk`cfh]W Yb`i]b`XYf`GhUXh`ghY`Yb`j`cf
XYf`<YfUi`gZcfXYfi b[ž`df`Aj`Ybh]j`h`h][`ni`k`YfXYb`i`bX`X]Y
G]W Yf`Y]h`U`Yf`J Yf`_Y`fghY`]bY`a`Yf`ni`j`YfVYggYfb`"Bi`f`gc`_Ubb
XUg`K`c`X`XYf`6Øf[Yf`[Yk`À`f`Y]ghY`h`k`YfXYb`i`bX`XUg`F]g]_c`j`cb
I bZ`Y`b`k`Y]hYf`a`]b]a`]Yfh`k`YfXYb`"

I fgUW Yb`i`bX`J Yf`_Y`fgg]W Yf`Y]h

»8Yi`hgW`UbX`]gh`X]Y`J Yf`_Y`fgi`bZU``ghUh]gh]_`Y]b`k`]W h][Yf
»X]_Uhc`f`ZØf`X]Y`G]W Yf`Y]h`]a`GhfU» Ybj Yf`_Y`f`"»`»`»`f`&\$\$&&
k`i`fXYb`Ui`h`XYa`GhUh]gh]gW Yb`i`bX`YgUa`h]bg[YgUa`h`fi`bX`&ž
A`j]cbYb`J Yf`_Y`fgi`bZ`Y`fY[]ghf]Yfhž`Y]bY`NU`ž`X]Y`gW`c`W_]YfYb`X
k]f`h`"8]Y`a`Y]ghYb`I bZ`Y`[YgW`Y`Yb`Ui`Z[fi`bX`j`cb
i`bUW`hgUa`Ya` : U`fYbž`ØVYf`Ø`hYf` ; YgW`k`]bX][_Y]h`cXYf` : U`fYbg
i`bhYf`XYa`9]bZi`gg`j`cb`5`_c`c`cXYf`8fc[Yb`"

»`j`cf`Y[YbXYb` : U`YfY][bYhY`g]W`XYf`I bZU``ž`U`g`X]Y`%-`!`»`f][Y
Ui`ZXYb` ; YVfØXYf!`?Yf_a`Ubb!D`Uhn`UVVc[""Gc`W`Y`I bZ`Y`
dUgg]YfYb`»`Ai`Z[`Ub`?`fYi`ni`b[Yb`cXYf`9]ba`ØbXi`b[Ybž`k`c
 : U`fhf]W`hi`b[Yb`k`YW`gY`b`i`bX`gca`]h`d`chYbn]Y``f]g_UbhY
G]hi`Uh]cbYb`YbhghY`Yb`_ØbbYb`"5i`Z`Àfi`b[g_Ua`dU[bYb`i`bX
J Yf`_Y`fggW`]XYf`g]bX`YggYbn]Y``ž`i`a`XUg`6Yk`i`gghY]b`ZØf
[YZ`»`f`]W`Y`G]hi`Uh]cbYb`ni`gW`ÀfZYb`"8]Y
J Yf`_Y`fgg]W Yf`Y]hg_Ua`dU[bYb`XYf`Dc`]nY`]i`bX`UbXYfYf
Cf[Ub]gUh]cbYb`gd]Y`Yb`Y]bY`k`]W h][Y`F`c`Y`ZØf`X]Y`Df`Aj`Ybh]cb
j`cb`J Yf`_Y`fgi`bZ`Y`b`"

J Yf[`Y]W`ni`ZfØ`YfYb`J Yf`_Y`fgi`bZ`Y`b

K Ybb`k`]f`X]Y`[Y[Ybk`Àfh][Yb`J Yf`_Y`fgi`bZ`Y`a`]h`XYbYb`XYf
J Yf[Ub[Yb`Y]h`j`Yf[`Y]W Ybž`Z`h`Ui`Z`XUgg`g]W`nk`Uf`X]Y`5bnU`

XYf'J Yf_Y\fgi bZÄ`Y`ja`@Ui ZY`XYf`đ\fy`j Yff]b[Yfh`Uhz`YXcW
V`Y]Vh`X]Y`I bZU`i fgUWXY`cZhiX]YgY`VY.`a YbgW`]WXYg`J YfgU[Yb`"đ
XYb`,\$Yf`đ\fyb`ni a`6Y]gd]Y`k Uf`Y]b`c\Yf`DfcnYbhgUhn`XYf
J Yf_Y\fgi bZÄ`Y`Ui Z: U\fZY`Yf`ni fØW`ni ZØ\fybž`]bgVYgcbXYfY
k Y[Yb`5V`Yb_i b[Yb`Xi fW`XUg`FUX]c`cXYf`DUggU[]YfY`5i W
\Yi hY`g]bX`5V`Yb_i b[Yb`Xi fW`< UbXmg`Y]b`[fc» Yg`DfcV`Ya`"

9]b`k Y]hYfYf`]bhYfYggUbhYf`J Yf[`Y]W`V]YhYh`g]W`Xi fW`XYb
5bgh]Y[`j cb`: U\fnYi [Yb`Ui Zi bgYfYb`GhfU» Yb`@Ui hiXYa
_fUZhZU`fhVi bXYgUa`hik UfYb`%- - \$`fi bX`")`A`]]cbYb`: U\fnYi [Y`]b
8Yi hgW`UbX`Ub[Ya`Y`XYhž`]a`đ\f`&\$&&`gh]Y[`X]YgY`NU\`Ui ZØVYf
(,`A`]]cbYb`"8]Yg`ZØ`fh`XUni ž`XUgg`J Yf_Y\fgX]W`hY`i bX`XUa`]h`XUg
F]g]_c`ZØf`i bZÄ`Y`UbghY][hž`gY`Vgh`k Ybb`X]Y`U`[Ya`Y]bY
J Yf_Y\fgg]W`Yf\Y]h`Xi fW`bYi Y`HYW`bc`c[]Yb`i bX
G]W`Yf\Y]hgghUbXUfXg`j YfVYggYfh`k i fXY"

5_hi Y`Y`GhUh]gh]_Yb`ni f`J Yf_Y\fgg]W`Yf\Y]h

8]Y`XYi hgW`Y`J Yf_Y\fgg]W`Yf\Y]hg`U[Y`nY][h`g][b]Z`UbhY
J YfVYggYfi b[ž`XcW`Yg`[]Vh`bUW`k]Y`j cf`< YfUi gZcfXYfi b[Yb`
@Ui hiXYa`8Yi hgW`Yb`J Yf_Y\fgg]W`Yf\Y]hgfUh`fB`J F`É`gUb`_X]Y`NU\`
XYf`ja`GhfU» Ybj Yf_Y\f`; YhØhYhYb`]a`đ\f`&\$&&`Ui ZYhk`U`&"+\$\$
DYfgcbYbž`Y]b`FØW`[Ub[`]a`J Yf[`Y]W`ni`XYb`J cf`U\fyb`"8Yb`bcW
V`Y]Vh`X]Y`NU\`XYf`J Yf`YmhYb`VYgcf[b]gYffY[YbX.`Fi bX`&- "\$\$\$
A YbgW`Yb`k i fXYb`]a`gY`VYb`đ\f`j Yf`Ymh`Gc`W`Y`NU\`Yb
j YfXYi h]W`Yb`X]Y`B`chk`YbX][_Y]h`k Y]hYfYf`A U» bU`a`Yb`ni f
J YfVYggYfi b[`XYf`J Yf_Y\fgg]W`Yf\Y]hž`VY]gd]Y`gk`Y]gY`Xi fW
gh`XhYVUi`]W`Y`A U» bU`a`Yb`cXYf`hYW`bc`c[]gW`Yb`đbcj`Uh]cbYb
]b`: U\fnYi [Yb`"

đ`5bVYhfUW`h`XYg`j cf`]Y[YbXYb`i bZU`g`]b`5`Yb`i bX`XYf`XUa`]h
j YfVi bXYbYb`GW`X`Yb`ghY`h`g]W`X]Y`: fU[Y`bUW`df`Aj`Ybh]j`Yb
GhfUhY[]Ybž`i`a`Ä`b`]W`Y`i bZÄ`Y`]b`XYf`Ni`_i bZhi`ni`j`Yfa`Y]XYb`"9g
V`Y]Vh`ni`cZYbž`XUgg`Xi fW`Y]bY`?ca`V]bUh]cb`Ui`g`Yf\Ø`hYf
5i`Z`Äfi`b[`i`bX`hYW`b]gW`Yb`: cfhgW`f]hYb`X]Y`NU\`XYf
J Yf_Y\fgi bZÄ`Y`k Y]hYf`g]b`_h"

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"bYh