

B Yi Y`5VYbhYi Yf`ZØf`_`Y]bY` : c fgWÅ Yf.
?]bXYf! I b]`9fZi fh`ghUfhYh`Ua` `%+"`C`_hcVYf

5a` `%+"`C`_hcVYf`ghUfhYh`X]Y`?]bXYf! I b]`9fZi` fh`k]YXYf`
GdUbbYbXY`H\Ya` Ybž`_cghYb`cgY`HY]`bU\`a` Y`i` bX`5ba` Y`Xi` b[
a` Ò[`]WÅ" `GY]`XUVY]` `k`k`k` "_]bXYfi` b]!YfZi` fh`XY

≠`9fZi` fh`VY[]bbh`VU`X`Y]b`Ui` ZFY[YbXYg`bYi` Yg`? Ud]hY`ZØf`
k]ggYbg\`i` b[f][Y`?]bXYf" `5a` `%+"`C`_hcVYf`&\$&'` ÒZbYh`X]Y`?]bXYf!
I b]`9fZi` fh`]\fY`HØfYb`i` bX`V]YhYh`↑` b[Yb`A`YbgWÅYb`X]Y`
A` Ò[`]WÅ`_Y]hž`]b`XUg`i` b]j` Yfg]hÅhg`YVYb`Y]bni` hUi` WÅYb" `≠`YWÅhYb`
< ÒfgÅ`Yb`XØfZYb`X]Y`HY]`bY\`a` YbXYb`gdUbbYbXY` : fU[Yb`ghY`Yb`
i` bX`]`fYf`BYi` []Yf`ZfY]Yb`@Ui` Z`UggYbž`[Ubni`k]Y`X]Y` ; fc»Yb` "8Yf`
9]bhf]h`]gh`ZFY]i` bX`5ba` Y`Xi` b[Yb`g]bX`VYfY]hg`a` Ò[`]WÅ"

8 Ug`Dfc[fUa` a` j` Yfgdf]WÅh`Y]b`UVk`YWÅg`i` b[gfY]WÅYg`5b[YVch`Ub`
H\Ya` Ybž`X]Y`b]WÅh`bi` f`bYi` []Yf][`a` UWÅYbž`gcbXYfb`Ui` WÅ`k`]WÅh][Y`
@YVYbgZfU[Yb`VYUbhk`cfhYb" `8]Y`?]bXYf`Yfk`UfhYb`gdUbbYbXY`
J`cfhfÅ[Y`i` bX`K`cf_g\`cdg`]a` `< 9@€G!`?`]b]_i` a` i` bX`Ub`XYf`
I b]j` Yfg]hÅh`gck]Y`XYf` : UWÅ\`cWÅgWÅi` `Y`9fZi` fh" <]Yf`Ui` hYh`XUg`
A`chhc` .@YfbYb`a`]h`GdU»` i` bX` : fYi` XY`°`9]b`6Y]gd]Y`Ui` g`XYa`
Dfc[fUa` a` .`K`]Y` \`Åb[h`Y]b`GWÅc`_cf]Y[Y`a`]h`XYa` `K` YhYf`
ni`gUa` a` Yb3`8]YgY` : fU[Y`_`ØbbhYb`j`]Y`Y`GWÅØ`Yf`]bhYfYgg]Yfh`
\`ØfYbž`[YbUi` `k`]Y`X]Y` ; YgWÅ]WÅhYb`fi` bX`i` a` `5a` d`cb]i` gi` bX`gY]bY`
VYY]bXfi` W_YbXY`6ØWÅYfgUa` a` i` b["Gc`WÅY`H\Ya` Yb`j` YfV]bXYb`
K]ggYb`a`]h`Y]bYa` `<Ui` WÅ`j` cb`5VYbhYi` Yf"

J]Y`ZÅ`h][Y`H\Ya` Yb`ZØf`9bhXYW_Yf

8]Y`5b[YVch`Y`f]WÅh`Yb`g]WÅ`Ub`?]bXYf`U`Yf`5`hYfg[fi`ddYb`j`cb`)
V]g`%)` `↘\fYb`i` bX`g]bX`XUfUi`ZUi`g[Y`Y[hž]`YfgWÅ]YXYbY`
≠hYfYggYb`Ubni`gdFYWÅYb" `9]b`k`U`fYf`<]b[i`W_Yf`]bbYf\U`V`XYg`

Dfc [fUa a g'k]fX`Y]b`YW hYf`F`Yhhi b[gk U[Yb`gY]b" <]Yf`_ÖbbYb`X]Y
HY]`bY\`a Yf`b]W h`bi f`Y]bYb`6`]W`Ui ZXUg: U\fnYi [`k YfZYbž
gcbXYfb`YfbYb`Ui W ž`k]Y`g]Y`]b`B chZÄ`Yb`Y`ZYb`_ÖbbYb` `Y]b
k]W h][Yg`H\Ya Už`XUg`Yj Ybhi Y`gc [Uf`@YVYb`fYhhYb`_Ubb"

9]b`k Y]hYfYf`gdUbbYbXYf`Di b`_h]gh`XUg`H\Ya U`6`i h`fY]g`Ui Z`8]Y
?]bXYf`YfZU\`fYbž`k]Y`XUg`<Yfn`Zi b`_h]cb]Yfh`i bX`k Y`WYg
YbhgWY]XYbXY`K Yf`_Yg`ni f`GUi YfghcZ] Yfgcf[i b[`i bgYfYg
? ÖfdYfg`Y]ghYh`8]Yg`g]bX`[fi bX`Y[YbXY`? Ybbhb]ggYž`X]Y`YXYf
j YfghY\`Yb`gc`hYž`i a`X]Y`Y][YbY`; Ygi bX\`Y]h`VYggYf`Y]bgW`ÄhnYb
ni`_ÖbbYb"

5i ZXYa `@Y\fd`Ub`ghY\`Yb`Ui W`X]Y`: Ugn]bUh]cb`XYg`A U[bYh]ga i g
i bX`X]Y`gdUbbYbXY`K Y`h`XYf`ϕgY`_hYbž`X]Y`cZiØVYfgY\`Yb`k YfXYbž
UVYf`Y]bY`k YgYbh]WY`F`c`Y`]b`i bgYfYa`^2`_cgmghYa`gd]Y`Yb"
5i » YfXYa`k]fX`XUg`F`ÄhgY`i a`X]Yb`6`]bXXUfa` [Y`Ögh` `Y]bY
ZUgn]b]YfYbXY`5bUhca]Y!: fU[Yž`X]Y`j]Y`Y`VYk Y[Yb`_ÖbbhY" <]Yfni
k YfXYb`X]Y`?]bXYf`Y]b[Y`UXYbž`gY`Vgh`ni`Zc`fgW`Yb`i bX`g]W`U`_h]j
ni`VYhY]][Yb"

8]Y`HY]`bU\`a Y`Ub`XYf`?]bXYf! I b]]gh`Y]W`hi bX`i b`_ca`d`n]Yfh`I a
g]W`Yfni ghY`Ybž`XUgg`X]Y`D`ÄhnY`ZØf`X]Y`J YfUbghU`hi b[Yb`gW`bY`
j Yf[YVYb`g]bXž`Ya`dZ]Y\`h`Yg`g]W`ž`g]W`ZfØ\`nY]h][`Ubni a`Y`XYb"
8 Ug`[]`h`gck`c`\`ZØf`]bX]j]Xi Y`Y`5ba Y`Xi b[Yb`U`g`Ui W`ZØf
; fi ddYb`j cb`GW`i`_`UggYb"8YhU]`g`ni`X]Yb`J YfUbghU`hi b[Yb`i bX
ni f`5ba Y`Xi b[`_ÖbbYb`Ui ZXUg`cZ]n]Y`Yb`K YVg]hY`XYf`?]bXYf! I b]
i bhYf`k`k`k`_]bXYfi b]! YfZi fh`XY`[YZi bXYb`k YfXYb"K Yf`b]W`hg
j YfdUggYb`a ÖW`hYž`\`Uh`Ui » YfXYa`X]Y`A Ö[`]W`_Y]hž`g]W`ZØf`XYb
GW`Ui Zi W`g`! BYk`g`YhhYf`Y]bni hfU[Yb"8Uf]b`[]Vh`Yg`U`Y
U`hi Y`Yb`ϕZcfa`Uh]cbYb`i bX`B`Yi][_Y]hYb`fi bX`i a`X]Y`?]bXYf!
I b]"

: Øf`k Y]hYfY` : fU[Yb`ghY\`Yb`X]Y`C`f[Ub]gUhc`fYb`ni f`J YfZØ[i b["
? f]gh]b`H\`Ya Y`]gh`ØVYf`HY`YZc`b`i bhYf`(-`'`*`%`*`+`\$`!`+`\$)`*`c`XYf`d`Yf
9!A U]`i bhYf`_]bXYfi b]! YfZi fh4`Z! YfZi fh`XY`YffY]W`VUf"9g`]gh`Y]bY
[fc» Ufh][Y`; Y`Y[Yb\`Y]hž`ZØf`?]bXYf`U`_h]j`ni`V`Y]VYb`i bX`]fYb
K]ggYbgXi fgh`ni`gh`Yb`°

K]ggYb`j YfV]bXYh'; YbYfUh]cbYb

8]Y`?]bXYf!| b]`9fZi fh]gh'a Y\`f`U`g`bi f`Y]bY`A Ò[`]W_X]h`ZØf`↑ b[Y
A YbgW_XYbž`K]ggYb`ni`Yfk YfVYb`'g]Y`gW_XUZh`Ui W_X`Y]bY
J YfV]bXi b[`nk]gW_XYb`XYb`; YbYfUh]cbYb`"K À\`fYbX`X]Y`?]bXYf
bYi Y`≠Zcfa Uh]cbYb`Ui ZbY\`a Ybž`_ÒbbYb`9`hYfb`i bX`UbXYfY
9fk UW_XYbY`Xi fW_X]`fY`HY]`bU\`a Y`cXYf`l bhYfghØhni b[`YVYbZU`g
a]h]b`XUg`5VYbhYi Yf`Y]bhUi W_XYb`"9g`]gh`Y]bY`≠h]Uh]j Yž`X]Y
gck c`\`6]`Xi b[`U`g`Ui W_X`; Ya Y]bgW_XUZh`ZØfXYfhž`i bX`gca]h`Y]bYb
k]W_Xh][Yb`6Y]hfU[`ni f`: ÒfXYfi b[`XYg`B UW_X k i W_XYg`Y]ghYh"

≠bhYfYggY`Ub`bUhi fk]ggYbgW_XUZh`]W_XYb
: ÀW_XYfb`ZØfXYfb

≠`XYf`\`Yi h][Yb`NY]h]gh`Yg`VYgcbXYfg`k]W_Xh][ž`XUg`≠bhYfYggY`j`cb
?]bXYfb`Ub`bUhi fk]ggYbgW_XUZh`]W_XYb`i bX`hYW_Xb]gW_XYb`: ÀW_XYfb`ni
ZØfXYfb`"8]Y`?]bXYf!| b]`b`9fZi fh`V]YhYh`b]W_Xh`bi f`l bhYf\`U`hi b[ž
gcbXYfb`Ui W_X`Y]bY`k Yfhj c``Y`D`UhZcfa ž`i a`BYi []Yf`i bX
6Y[Y]ghYfi b[`ZØf`K]ggYbgW_XUZh`ni`k YW_XYb`"5b[Yg]W_Xhg`XYg
[`cVU`Yb`: UW_X`f`ÀZhYa Ub[Y`g]b`XYb`A`≠H!6YfY]W_XYb
fA Uh\`Ya Uh]_ž`≠Zcfa Uh]_ž`B Uhi fk]ggYbgW_XUZh`Yb`i bX`HYW_Xb]_ĸ`]gh
Yg`YbhgW_XY]XYbXž`?]bXYf`ZfØ\`nY]h][`Y]bni VYn]Y\`Yb`"

6Y]gd]Y`gk Y]gY`nY][Yb`GhUh]gh]_Ybž`XUgg`[fi bX`Y[YbXYg`≠bhYfYggY
Ub`A Uh\`Ya Uh]_i bX`B Uhi fk]ggYbgW_XUZh`Yb`VYfY]hg`]a
; fi bXgW_Xi`U`hYf`Yfk UW_Xh`@Ui h`XYa`6Yf]W_Xh`XYf`Gh]Zhi b[
6]`Xi b[`]gh`Ygž`Y`ZfØ\`Yf`XUg`≠bhYfYggY`[Yk YW_Xh`k]fXž`XYghc
\`Ò\`Yf`X]Y`K U\`fgW_XY]b`]W_X`Y]hž`XUgg`?]bXYf`gd`AhYf`]b`X]YgYb
6YfY]W_XYb`Y]bY`5i gV]`Xi b[`cXYf`Y]b`Ghi`X]i a`Ui ZbY\`a Yb`"Gc`W_XY
≠h]Uh]j Yb`Yfa`i h][Yb`?]bXYfž`: fU[Yb`ni`ghY``Yb`i bX`_f]h]gW_XYg
8Yb_Yb`ni`Yb`hk]W_XYb`"8]YgY`: À\][`_Y]hYb`g]bX`b]W_Xh`bi f
U_UXYa]gW_X`k Yfhj c``ž`gcbXYfb`Ui W_X`ZØf`]`fY`ni`_ØbZh][Y`? Uff]YfY
j`cb`6YXYi hi b["

J]Y`ZÀ`h][Y`H\`Ya Yb`ZØf`^YXYg`5`hYf

8 Ug`Dfc[fUa`a`XYf`?]bXYf!| b]`]gh`gc`[YghU`hYhž`XUgg`Yg

i bhYfgW\jYX`jWY`5`hYfg[fi ddYb`Ubgdf]W\h`i bX`XUVY]`Y]bY`VfY]hY
DU`YhhY`Ub`H\Ya`Yb`UVXYW`h"J`cb`V]c`c[]gW\Yb`H\Ya`Yb`ž`k`jY`XYf`
: i b`_h]c`bgk`Y]gY`XYg`<YfnYbgž`V]g`ni`d`mg]_U`]gW\Yb`D`À`bca`YbYb`
k`jY`A`U[bYh]ga`i`gž`V]YhYh`YXY`J`YfUbg`hU`hi`b[`7`U`bW`b`Z`Ø`f`
dfU`_h]gW\Y`9fZU`fi`b[Yb`i`bX`@YfbYb"

9]b`VYgcbXYfYg`5i`[Yba`Yf`_`[]`h`Ui`W`X`Yb`X]XU`_h]gW\Yb`
A`Yh`cXYb.`K`]ggYbgW`UZh`Yf`i`bX`8`cnYbhYb`bi`hnYb`UbgW`Ui``jW\Y`
9f`_`À`fi`b[Yb`ž`j]bhYfU`_h]j`Y`9i`dYf]a`YbhY`i`bX`UbgW`Ui``jW\Yg`
A`UhYf]U`ž`i`a`_`ca`d`YI`Y`H\Ya`Yb`[fY]ZVUf`ni`a`UW\Yb`"Gc`W\Y`
A`Yh`cXYb`hfU[Yb`XUni`VY]ž`XUg`J`Yfgh`À`bXb]g`ni`j`Yfh]YZYb`i`bX`XYb`
@YfbdfcnYgg`UbgdfYW\YbXYf`ni`[YghU`hYb`"ÆXYa`X]Y`?]bXYf`a`]h`
fYU`Yb`5bk`YbXi`b[Yb`XYf`H\Ycf]Y`]b`?`cbhU`_h`_ca`a`Yb`ž`k`jY`Yhk`U`
VY]a`6Ygi`W`Y]bYg`FYh`i`b[gk`U[Ybgž`Yf`U`hYb`g]Y`Y]b`_cb`_fYhYg`
6]X`XUj`cb`ž`k`jY`K`]ggYb`]b`XYf`DfU]`g`[Ybi`hnh`k`]fX"

8]Y`6YXYi`hi`b[`XYf`ZfØ`nY]h][Yb`6]`Xi`b[

8]Y`ZfØ`Y`:`ØfXYfi`b[`j`cb`6]`Xi`b[`]gh`Y]b`k`]W\h][Yg`H\Ya`U`]b`
j`jY`Yb`6]`Xi`b[ggmg`hYa`Yb`ž`b]W\h`bi`f`]b`8Yi`hgW`U`bX`"Gh]Zhi`b[
K`UfYbhYgh`k`Y]gh`XUfUi`Z`\]b`ž`XUgg`?]bXYf`ž`X]Y`VYfY]hg`]a`
J`c`fgW\i`U`hYf`[Yn]Y`h`[YZØfXYfh`k`YfXYb`ž`]b`]`fYf`gd`À`hYfYb`
gW\i`]gW\Yb`i`bX`VYfi`Z]W\Yb`@Ui`ZVU`b`g][b]Z]_Ubh`VYggYfY`
@Y]ghi`b[Yb`YfVf]b[Yb`"Æ]h]Uh]j`Yb`k`jY`X]Y`?]bXYf`!`b`]b`9fZi`fh`
gd]Y`Yb`_\]YfVY]`Y]bY`k`YgYb`h]W\Y`F`c`Y`ž`]bXYa`g]Y`b]W\h`bi`f`
K`]ggYb`j`Yfa`]hhY`b`ž`gc`bXYfb`Ui`W`gc`n]U`Y`Æ`hYfU`_h]c`bYb`ZØfXYfb`ž`
X]Y`ZØf`X]Y`DYfg`Øb`]W\`_Y]hgYb`hk`]W`_i`b[`†`b[Yf`A`YbgW\Yb`
YbhgW\Y]XYbX`g]bX"

9]bY`U`_hi`Y`Y`Ghi`X]Y`XYf`6YfhY`ga`Ubb`Gh]Zhi`b[`VYhc`b`hž`XUgg`
Ui`»YfgW\i`]gW\Y`6]`Xi`b[gUb[YVchY`ž`k`jY`g]Y`X]Y`?]bXYf`!`b`]V]YhYhž`
XUni`VY]hfU[Yb`ž`6Uff]YfYb`UVni`VUi`Yb`i`bX`7`U`bW`b[`Y]W\`Y]h`ni`
ZØfXYfb`"?`]bXYf`Ui`g`i`bhYfgW\jYX`jW\Yb`gc`n]U`Yb`<`]bhYf[fØbXYb`
`UVYb`_\]Yf`X]Y`A`Ø[`]W\`_Y]hž`[`Y]W\`VYfYW\h][h`Ub`_\`c`W`k`Yfh][Yb`
6]`Xi`b[gUb[YVchYb`hY]`ni`UVYb`"8]Yg`ZØfXYfh`b]W\h`bi`f`XUg`
]bX]j`]Xi`Y`Y`@YfbYb`ž`gc`bXYfb`Ui`W`XUg`J`Yfgh`À`bXb]g`ZØf`XUg`
@YfbYb`]b`Y]bYf`;`Ya`Y]bgW\UZh"

8YhU]g

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