

6Yk Y[i b[gVY[`Y]hYf`]a `? mZZ\Ài gYf_fY]g.
: ÒfXYfi b[`ZØf`GYb]cfYb

B Yi][_Y]hYb`Ui g`XYa `? mZZ\Ài gYf_fY]g. `J YfUbgH`hi b[Ybž
6Yk Y[i b[gVY[`Y]hYf!Dfc[fUa a ž: ÒfXYfUbfhÀ[Y`i bX`Y]b
F Y]hhi fb]Yf`]b`< Ym[YbXcfZ"

?mZZ\Ài gYf_fY]g"8]YgY`K cWXY[]Vh`YgK]W`h[Y`A Y`Xi b[Ybž
J YfUbgH`hi b[Yb`i bX`9bkh]W`i b[YbžX]Y`XYb`? mZZ\Ài gYf_fY]g
VYhfYZYb"J cb`ē]h]Uh]j Yb`ni f: ÒfXYfi b[`XYf`GYb]cfYbU_hj]]hÀh`V]g
\]b`ni `i`hi fY`Yb`J YfUbgH`hi b[Ybž`\]Yf`g]bX`X]Y`U_hi Y`Yb
ēZcfa Uh]cbYbž`X]Y`G]Y`b]W`h]j YfdUggYb`gc`hYb"

9]b`VYXYi hYbXYg`9fY][b]g`ZUbX`_Øfn`]W`i]a`<Ui g`Ua`?i fdUf_]b
6UX: fUb_Yb\Ui gYb`ghUhh`Y]bY`GW`i`i b[`ZØf`Ub[Y\YbXY
6Yk Y[i b[gVY[`Y]hYf" &&DYfgcbYb`k i fXYb`]b`Y]bYa`?i fg
[YgW`i`hž`XYf`g]W`X`Yf`i bhYfghØhni b[`XYf`A cV`]hÀhi bX
5`hU[gVYk Y[i b[`j cb`GYb]cfYb`k]Xa`Yh`C f[Ub]g]Yfh`k i fXY`X]YgY
: cfhV`]Xi b[`j ca`Dfc`Y`h`5[Uh\Yž]b`?ccdYfUh]cb`a]hXYa
@UbXYggdcfhVi bX`H\Øf]b[Yb`gck]Y`XYf`@UbXYgj YfY]b][i b[`ZØf
; Ygi bX\Y]hgZØfXYfi b[`5[Yh\i f "

6Yk Y[i b[gVY[`Y]hYf. : ÒfXYfi b[`ZØf
GYb]cfYb

8]Y`GW`i`i b[`UhiXUg`N]Y`ž`À`hYfYb`A YbgW`Yb`Xi fW`U_hj] Y
6Yk Y[i b[gUb[YVchY`XUVY]ni`Y`ZYbž[Ygi bX`ni`U`hYfb`i bX
gcn]U`Y`g`c`Uh]cb`ni`fYXi n]YfYb"8]Y`HY`bY\`a Yf`YfbYbž`k]Y`g]Y
6Yk Y[i b[gUb[YVchY`]b`]fYb`; Ya`Y]bXYb`YhUV`]YfYb`_ØbbYbž`i a
a Y\f`GYb]cfYb`ni`YffY]W`Yb"8i fW`X]Y: ÒfXYfi b[`j cb`:]hbYgg
i bX`; Ya`Y]bgW`UZhgU_hj]]hÀhYb`k]fX`b]W`h`bi`f`X]Y`_ØfdYf`]W`Y
; Ygi bX\Y]h`Ub[YghfYVhž`gcbXYfb`Ui W`X]Y`a YbhU`Y`GhÀf`Y`XYf

HY]bY\ a Yf'i bhYfghØhnh"8]Y'6Yk Y[i b[gVY[`Y]hYf'gc`Yb'gca]h
Y]bY'k]W h][Y'F c`Y']b'XYf': ØfXYfi b['j cb'J]hU`]hÅhi bX
@YVYbgZfYi XY'gd]Y`Yb"

K Yf'Ub'6Yk Y[i b[gUb[YVchYb']bhYfYgg]Yfh']gh'cXYf': fU[Yb'\Uhž
_Ubb'g]W X]fY_h'Ub'X]Y'5[Uh\Y!6YfUhi b['i bhYf'XYf
HY`YZcbbi a a Yf'\$' '*' &#+(%*+, 'k YbXYb"

9]b'k Y]hYfYg'k]W h][Yg'H\Ya U'VYhf]Zh'XUg'GhUXhUfW]j ']b
GcbXYfg\Ui gYb"K Y[Yb'_fUb_\Y]hg!'i bX'i f'Ui VgVYX]b[hYf
5Vk YgYb\Y]h'V'Y]Vh'XUg'5fW]j 'V]g'Ui Z'K Y]hYfYg'[YgW`cggYb""5a
("GYdhYa VYf'ØZbYh'Yg'U`YfX]b[g'k]YXYf'gY]bY'HØfYb'ZØf
]bhYfYgg]YfhY'6Ygi W Yf""8]Y'^ Zbi b[gnY]hYb'g]bX'a]hkcW'g'j cb'-
V]g%'i \f": Øf'hY`YZcb]gWY'5bZfU[Yb'ghY\h'X]Y'Bi a a Yf'f'\$' '*' &Ł
**) `((\$&'ni f'J YfZØ[i b["

: ØfXYfa]hhY`i bX'B Yhnc Yf_hU[

: Øf`c_U'Y'Dfc'Y_hY`[]Vh'Yg']bhYfYggUbhY'B Yi][_Y]hYb.'5V'gcZcfh
_ØbbYb'@YUXYf!: ØfXYfUbhfÅ[Y'VY]a 'FY[]cbU'a UbU[Ya Ybh'XYf
FY[]cbU'Yb'5_h]cbg[fi ddY'?mZ\Ài gYf'Y]b[YfY]W h'k YfXYb""8]YgY
=b]h]Uh]j Y'gi W h'Dfc'Y_hYž'X]Y'X]Y'9bhk]W`i b['ja `ÅbX']W Yb'fUi a
j cfUbVf]b[Yb'i bX'X]Y'@YVYbgei U']hÅhj cf'C fhj YfVYggYfb"
6YgcbXYfg'[YZfU[h'g]bX'J cf\UVYbž'X]Y'g]W 'a]h'XYf'GhÅf_i b['i bX
J Yfa Uf_hi b['fY[]cbU'Yf'DfcXi _hY'VYgW'ÅZh][Ybž'XU'X]YgYg
H\Ya U']b'&\$&) 'ja 'A]hhY`di b_highY\Yb'k]fX"

I a 'bhYfYgg]YfhYb'XYb'Ni [Ub['ni 'XYb': ØfXYfa]hhY`b'ni
Yf'Y]W hYfbž'Z]bXYb'ØZYbh']W Y'J cfhfÅ[Y'ghUhhž']b'XYbYb'XUg
5bhfU[gj YfZU\Yb'gck]Y'X]Y'bchk YbX][Yb'i bhYf'U[Yb'Yf_`Åfh
k YfXYb""8]Y'bÅW ghY'; Y'Y[Yb\Y]hž'g]W'ØVYf'X]Y
: ØfXYfa Ø[`]W _Y]hYb'ni ']bZcfa]YfYbž'VYghY'h'Ua '&-'5i [i ghi a
%+'i \f']a 'J YfgUa a 'i b[gfUi a 'XYf': Yi Yfk Y\f']b'9VY'YVYb""8]YgY
J YfUbghU'hi b[Yb'f]W hYb'g]W 'j cf'U`Ya 'Ub'_ca a i bU'Y'J YfhfYhYf
i bX'df]j UhY'5bhfU[ghY`Yf'k]Y'J YfY]bY'cXYf'9]bnY`dYfgcbYb"

9]b'k Y]hYfYg'<][\][\h]a '?mZ\Ài gYf_fY]g']gh'XYf'VYj cfghY\YbXY
BYhnc Yf_hU['ZØf'9i]ghYbn[fØbXYf'i bX'i bhYfbY\ a Yb""8]YgYf

Z]bXYh'Ua '%\$'GYdhYa VYf'j cb'- 'V]g%' 'l \f']a '6⇒]b
GcbXYfg\Ui gYb'ghUhh'<]Yf'\UVYb'l bhYfbY\ a Yf'X]Y'A Ò[`]W_X]hž
g]W_X_cghYbZfY]'VYfUHYb'ni ''UggYb''9l dYfhYb'j cb' ðgh]hi h]cbYb'k]Y
XYf'≈? '9fZ fh'i bX'XYf'5[Ybhi f'ZØf'5fVY]h'ghY\Yb'ZØf'dYfgÒb`]W_X
; YgdfÀW_X'ni f'J YfZØ[i b["'9]bY'j cf\Yf][Y'HYfa]bj YfY]bVUfi b[
]gh'YXcW_X'V]g'ni a '("'GYdhYa VYf'&\$&('YfZcfXYf']W_X"

: Øf'U''Y'?]bc!@YV\UVYf' []Vh'Yg'Ua '%\$'GYdhYa VYf'Y]bY'_cghYb'cgY
:]a j cfZØ\fi b['ja '7]bYa U*(']b'GcbXYfg\Ui gYb''5b`Àgg`]W_XYg
5bh]_f]Y[ghU[g'k]fX'XYf':]a ' CddYb\Y]a Yf' [YnY][hžXYf'Ub'XYb
6Y[]bb'XYg'Nk Y]hYb'K Y'h_f]Y[g'Yf]bbYfh''8Yf'9]bhf]hh]gh'ZfY]'i bX
Y]bY'5ba Y'Xi b[']gh'b]W_Xh'bÒh]["

5i W_X'_i `hi fY''k]fX']a '?mZ\Ài gYf_fY]g'Y]b][Yg'[YVchYb''5a ' '%
5i [i gh'Z]bXYh']a '?i bgh\cZ: f]YXf]W_XgfcXY'Y]bY'J YfUbgH'hi b['XYg
J YfY]bg'?i `hi f'UbX'< U]b'Y]hY'ghUhhž'VY]'XYf'XUg'GhØW'_ 8 Ug'< chY`
]a '?Ufi ggY'' j ca 'Fi a dY''Di a dY''H\YUHYf'Ui Z[YZØ\fh'k]fX''8Yf
9]bhf]hh'XUni ']gh'YVYbZU''g'_cghYb'cg"

J]Y`ZÀ`h][Y'5b[YVchY'i bX
: fY]nY]ha Ò[`]W_X_Y]hYb

8]Y': fY]nY]h[YghU'hi b['_ca a h'b]W_Xh'ni '_i fn''8Yf'< U]b'Y]hY!
K UbXYf'_i V'V]YhYh'K UbXYfi b[Yb'Ubž'X]Y'Y]bY'gW_XÒbY
A Ò[`]W_X_Y]h'g]bXž'X]Y'B Uhi f'ni '[Yb]Y»Yb'i bX'U_h]j 'ni 'gY]b''5a
&, ''5i [i gh'ZU\fYb'X]Y'?i fnk UbXYfYf'bUW_X'; fc»Z ffUž'k À\fYbX
X]Y'GYb]cfYbk UbXYfYf'bUW_X'@]a `]b[YfcXY'Ui ZVfYW_XYb"

5''Yg']b'U''Ya 'V]YhYh'XYf'?mZ\Ài gYf_fY]g'Y]bY'J]Y'nU\''Ub
J YfUbgH'hi b[Yb'i bX'5_h]j]hÀhYbž'X]Y'gck c\`XYf'; Ygi bX\Y]h'U`g
Ui W_X'XYf'_i `hi fY''Yb'6]Xi b['X]YbYb''9g'V'Y]Vh'UVni k UfhYbž'k]Y
g]W_X'X]Y' ð]h]Uh]j Yb'ni f': ÒfXYfi b['j cb'6Yk Y[i b[gUb[YVchYb
gck]Y'X]Y'VYj cfghY\YbXYb'9fY][b]ggY'Yb'k]W_X'Yb'k YfXYb"

; Ygi bX\Y]hgZØfXYfi b['ja '?mZ\Ài gYf_fY]g''8Yf'?mZ\Ài gYf_fY]g
gYhnh'j YfghÀf_h'Ui Z'X]Y'; Ygi bX\Y]hgZØfXYfi b['ZØf'GYb]cfYbž'i a
XYfYb'@YVYbgei U]hÀh'ni 'ghY][Yfb'i bX']\fYf'A cV]]hÀh']a '5''hU[
F YW_Xbi b['ni 'hfU[Yb''8]YgY' ð]h]Uh]j Y'k]fX'Xi fW_X'j YfgW_X]YXYbY

Dfc[fUa a Y'i bX'GWxi 'i b[Yb'i bhYfghØhnhž'X]Y '[Yn]Y'h'Ui Z'X]Y
6YXØfZb]ggY'À'hYfYf'A YbgWXYb'Ui g[Yf]WXYh'g]bX"

⊕gVYgcbXYfY'X]Y'GWxi 'i b['XYf'6Yk Y[i b[gVY['Y]hYf'ja ' <Ui g'Ua
?i fdUf_]b'6UX': fUb_Yb\Ui gYb'nY][hž'k]Y'k]W h]['XYf'5bgUhm'XYf
dfÅj Ybh]j Yb'; Ygi bX\Y]hgZØfXYfi b[']gh"GYb]cfYb'dfcZ]h]YfYb'b]W h
bi f'j cb'VYggYfYb'd\mg]gWXYb'; Ygi bX\Y]hgni ghÅbXYbž'gcbXYfb
Ui W'j cb'gcn]U'Yf'⊕hYfU_h]cb'i bX'Y]bYa 'Yf\Ø\hYb'Ya ch]cbU'Yb
K c\`VYZ]bXYb"

8]Y'F c``Y'j cb'6Yk Y[i b[gVY['Y]hYfb'b]b'XYf
; YgY``gW UZh

6Yk Y[i b[gVY['Y]hYf'YfZØ`Yb'Y]bY'k]W h][Y': i b_h]cb'b'XYf
; YgY``gW UZhž']bgVYgcbXYfY'ja ' ?cbhYI h'Y]bYg'g]W'j YfÅbXYfbXYb
XYa c[fUZ]gWXYb'DfcZ`g"8]Y'6Yj Ø_Yfi b[gghfi _hi f'nY][hž'XUgg'X]Y
5bnU\`À'hYfYf'A YbgWXYb'b'8Yi hgW`UbX'ghYh]['ni b]a a h"@Ui h
XYa 'GhUh]gh]gWXYb'6i bXYgUa h'k UfYb'ja '⊕\f'&\$&&ØVYf'&&i 'XYf
6Yj Ø_Yfi b['*) '⊕\fY'cXYf'À'hYf"8Ua]hj YfVi bXYb'g]bX'Ui W
<YfUi gZcfXYfi b[Yb'ja '6YfY]W'XYf'; Ygi bX\Y]hgj Yfgcf[i b['i bX
XYf'gcn]U'Yb'⊕hY[fUh]cb"

8i fW'X]Y'5i gV]'Xi b['j cb'6Yk Y[i b[gVY['Y]hYfb'gc``Yb'X]YgY
<YfUi gZcfXYfi b[Yb'UXfYgg]Yfh'k YfXYb"8]Y'6Y['Y]hYf
i bhYfghØhnyb'À'hYfY' A YbgWXYb'XUVY]ž'\fY' A cV]'hÅh'i bX':]hbYgg
ni 'Yf\U'hYbž'k Ug'b]W h'bi f'XYf'd\mg]gWXYb'; Ygi bX\Y]h'X]Ybž
gcbXYfb'Ui W'gcn]U'Y'⊕gc`Uh]cb'j Yff]b[Yfb'_Ubb"⊕'Y]bYf'K Y'hž']b
XYf'9]bgUa _Y]h'i bhYf'GYb]cfYb'Y]b'k UW'gYbXYg'DfcV`Ya
XUfghY``hž'_ØbbYb'6Yk Y[i b[gUb[YVchY'YbhgWXY]XYbXY'⊕a di `gY
[YVYb"

; Ygi bX\Y]hgghUh]gh]_Yb'ni f'@YVYbgei U`]hÅh
À'hYfYf'A YbgWXYb

5_hi Y``Y'GhUh]gh]_Yb'VY`Y[Ybž'XUgg'fY[Y'a Å»][Y'_ØfdYf']WXY
5_h]j]hÅh'Y]bYb'dcg]h]j Yb'9]bZi gg'Ui Z'X]Y'@YVYbgei U`]hÅh'j cb
GYb]cfYb'\Uh"@Ui h'Y]bYf'Ghi X]Y'XYf'K Y'h[Ygi bX\Y]hgcf[Ub]gUh]cb

fK <CŁ'g]bX' _ÖfdYf'WXY'5_hj]]hÅhYb' b]Wxh'bi f'k]Wxh]['ZØf'X]Y
d\mg]gWXY ; Ygi bX\Y]hž'gcbXYfb'gd]Y'Yb'Ui Wx'Y]bY'YbhgWXY]XYbXY
Fc''Y'VY]'XYf'DfÅj Ybh]cb'j cb'Wx'fcb]gWXYb'9f_fUb_i b[Yb''8 UfØVYf
\]bUi g'k i fXY'ZYgh[YghY''hž'XUgg'U_hj] Y'GYb]cfYb'Y]b'VYggYfYg
dgmWx]gWXYg'K c\`VYZ]bXYb'i bX'Y]bY'\Ø\YfY'@YVYbgni Zf]YXYb\Y]h
VYf]WxhYb"

9]bY'I a ZfU[Yž'X]Y'X]Y'8Yi hgWXY ; YgY''gWxUZh'ZØf' ; Yf]Uhf]Y']b
5i ZhfU[' [UVž'Yf[UVž'XUgg'ØVYf'* \$'i 'XYf'VYZfU[hYb'GYb]cfYb
Ub[YVYbž'g]Wx' bUWx'XYf'HY]'bU\ a Y'Ub'fY[Y'a Å»] [Yb
6Yk Y[i b[g[fi ddYb'Z]hYf'i bX'U_hj] Yf'ni 'ZØ\`Yb''9g'k]fX'VYhcbhž
XUgg'Ui Wx'XYf'gcn]U`Y' ?cbhU_hž'XYf']b'X]YgYb' ; fi ddYb'YbhgY\hž
k YgYbh]Wx'ni 'Y]bYa 'VYggYfYb'K c\`VYZ]bXYb'VY]hfÅ[h"

? i `hi f!`i bX` : fY]nY]hUb [YVc hY `U`g`gc n]U`Y
=b hY [fUhc fYb

Ni gÅhn`]Wx'ni f' ; Ygi bX\Y]hgZØfXYfi b['g]bX' _i `hi fY''Y'i bX
: fY]nY]hUb[YVc hY'YbhgWXY]XYbXž'i a 'XUg' ; Ya Y]bgWxUZhg[YZØ\''a
?mZ\Ài gYf_fY]g'ni 'ghÅf_Yb''J YfUbg hU'hi b[Yb'k]Y'XUg'fY]hhi fb]Yf
]b'< Ym[YbXcfZ'cXYf'X]Y' _cghYb'cgYb' ?]bcj cfZØ\fi b[Yb'Ub
VYXYi hYbXYb'\]ghcf]gWXYb'HU[Yb'V]YhYb'b]Wxh'bi f'I bhYf\U'hi b[ž
gcbXYfb'ZØfXYfb'Ui Wx'X]Y'gcn]U`Y'HY]' \UVY'i bX'XUg'A]hY]bUbXYf
j YfgWx]YXYbYf' ; YbYfUh]cbYb"

8 Ug'9b[U[Ya Ybhj cb'J YfY]bYb'i bX' ; Ya Y]bXYbž'k]Y'XUg'6Y]gd]Y'
XYg'?i bghZYghYg'K Y]a Uf'nY][hž']ghj] cb'[fc» Yf'6YXYi hi b["'Gc`WXY
9fY][b]ggY'gWxUZZYb' ; Y`Y[Yb\Y]hYb'ZØf'5i ghUi gWx' i bX
=b hYfU_h]cbž'k Ug'k]YXYfi a 'XYf' ; YgY''gWxUZh'ni ' ; i hY' _ca a h''8 Ug
6Yk i gghgY]b'ZØf'X]Y'6YXYi hi b['j cb'gcn]U`Yb'5_hj]]hÅhYb']gh'Y]b
k]Wxh][Yf'GWx'f]h]]b'X]Y'f]Wxh][Y'F]Wx'hi b["

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh