

8 Yf`bUhØf`]WXY`9bYf[]YgWxi Vž`XYb`G]Y
VfUi WXYb.`9bhXYW_Yb`G]Y`X]Y`J cfhY]`Y
j cb`? fUhc a

⌘`Y]bYf`K Y`hž]b`XYf`k]f`ghÅbX][`bUWX`XYa`bÅWghVYghYb
9bYf[]YVccghYf`gi WXYbž`\Uh`Y]b`bUhØf`]WXYg`<Y]`a]hY`gh]`
i bX`Y]gY`Ub`6YXYi hi b[]Yk cbbYb``? fUhc a ""? fUhc a]gh`Y]b
]b`GØXcghUg]Yb`VY\Y]a UhYhYf`hfcd]gWXYf`6Ui a ž`XYggYb
6`ÅhYf`\Åi Z][`ni`a YX]n]b]gWXYb`cXYf`9f`c`i b[gnk YW_Yb`ni
?UdgY`bž`Di`j Yfb`cXYf`HYg`j YfUfVY]hYh`k YfXYb`"K]Y`YXYg
DfcXi`_hž`XUg`Ui Z`XYb`K Y`bYgg!A Uf`h`_ca a hž[]Vh`Yg`Ui W
VY]`? fUhc a`Y]b][`Y`?cbhfcj YfgYb`"9]b][`Y`I bhYfbY`a Yb`g]bX
YXcW`VYghfYVhž`Y]bY`g]WXYfY`i bX`k]f_gUa Y`J Yfk YbXi b[
ni`[`Yk Å`f`Y]ghYb`"9]b`gc`WXYg`I bhYfbY`a Yb`]gh`A ⚡()`i bhYf
XYf`@Y]hi b[]gY]bYg`79C`F mJb`B]XXY`""9]b
j YfhfUi Ybgk ØfX][`Yf`BUa Y`]b`XYf`? fUhc a !6fUbWXY.`A ⚡()
A ⚡()`Uhg]WXY`Y]bYb`Fi Z`U`g`ni j Yf`Ågg][`Yf`5bV]YhYf
/ Ua d^Y`d/



⌘`Y]bYf`K Y`hž]b`XYf`k]f`ghÅbX][`bUWX`XYa`bÅWghVYghYb
9bYf[]YVccghYf`gi WXYbž`\Uh`Y]b`bUhØf`]WXYg`<Y]`a]hY`gh]`""i bX
`Y]gY`Ub`6YXYi hi b[]Yk cbbYb``? fUhc a ""? fUhc a]gh`Y]b`]b
GØXcghUg]Yb`VY\Y]a UhYhYf`hfcd]gWXYf`6Ui a ž`XYggYb`6`ÅhYf`

\Äi Z['ni 'a YX]n]b]gWYb'cXYf'9f\c'i b[gnk YW_Yb'ni '? UdgY`bž
Di 'j Yfb'cXYf'HYg'j YfUfVY]hYh'k YfXYb""K]Y'YXYg'DfcXi _hžXUg
Ui ZXYb'K Y`bYgg!A Uf_h_ca a hž[]Vh'Yg'Ui W\`VY]'?fUhc a 'Y]b][Y
?cbhf'c'j YfgYb""9]b][Y'I bhYfbY\`a Yb'g]bX'YXcW\`VYghfYVhž'Y]bY
g]WYfY'i bX'k]f_gUa Y'J Yfk YbXi b['ni '[Yk Ä\`f'Y]ghYb""9]b'gc`WYg
I bhYfbY\`a Yb']gh'A H() 'i bhYf'XYf'@Y]hi b['gY]bYg'79C`F mUb
B]XXY`"

9]b'j YfhfUi Ybgk ØfX][Yf`B Ua Y']b`XYf
? fUhc a !6fUbWY. `A H()

A H() `\'Uh'g]W\`Y]bYb'Fi Z'U`g'ni j Yf`Ägg][Yf'5bV]YhYf'Ui Z[YVUi h"
5VYf'k Ug'a UW'h'A H() 'ni 'Y]bYa 'j YfhfUi Ybgk ØfX][Yb
I bhYfbY\`a Yb'Ui ZXYa 'J YfVfUi WYfa Uf_h3'@Ui h'F mUb`B]XXY`
'Y][h'XUg'; Y\`Y]a b]g]b'HfUbgdUfYbnž'E i U`]hÄh'i bX'?cbg]ghYbn"

A H() `V]YhYh'YXYa 'DfcXi _h'Y]b'5bU`mgYnYfh]Z]_Uh'Ub""8i fW\`XUg
GWUbbYb'Y]bYg'E F!7cXYg'Ui ZXYa '9h]_Yhh_ÖbbYb'?i bXYb`X]Y
<Yf_i bZh'i bX'E i U`]hÄh'XYf'DfcXi _ha UhYf]U'Yb'ØVYfd fØZYb'i bX'gc
g]WYfghY`YbžXUgg'g]Y'g]WYf'ZØf'XYb'J YfnY\`f'[YY][bYh'g]bX"
8]YgYg'A U» `Ub'HfUbgdUfYbn']gh'Y]bn][Ufh]['i bX'nY][h'XUg
9b[U[Ya Ybh'ZØf'E i U`]hÄh'i bX'J YfVfUi WYfg]WYf\`Y]h"

8 Ug'I bhYfbY\`a Yb`\Ä'h'g]W\`Ui » YfXYa `Ub`X]Y`GhUbXUfXg'XYf
7i ffYbh'; ccX`A Ubi ZUW'h'f]b['DfUW'h]W'g'f7; A Dž'k Ug'VYXYi hYhž
XUgg'gY]bY'DfcXi _h'Y]b'XYf'gUi VYfghYb'I a [YVi b['i bX'a]h
[fÖ» hYf'Gcf[ZU'h\`Yf[YghY`h'k YfXYb""8i fW\`X]Y'9]b\`U'hi b['XYf
7; A D!GhUbXUfXg'[UfUbh]Yfh'A H() žXUgg'gY]bY
DfcXi _h]cbgd fcnYggY`XYb'ghfYb[Yb'F]W\`h']b]Yb'ni a `GW\`i hn'XYf
J YfVfUi WYf[Ygi bX\`Y]h'Ybhgd fYWYb"

GW\`Y]Y»`]W\`U'h'A H() `XYb'HYgh'XYf'NY]h'VYghUbXYb""GY]h'%(
\`fYb']b'XYf'6fUbWY`XfÄb[Yb'g]Y']a a Yf'k]YXYf'Ui Z
, VYffY[i `]Yfi b['i bX'hfUbgdUfYbhY'?YbbnY]W\`bi b[""8]Y
@Ub[`YV][_Y]hi bX'XUg'9b[U[Ya Ybh'j cb'A H() `\'UVYb`XUni
[YZØ\`fhžXUgg'A H() `Y]b'A Uf_hZØ\`fYf'i bX'Y]bY'j YfhfUi Ybgk ØfX][Y
i bX'ni j Yf`Ägg][Y'E i Y`Y`ZØf'?fUhc a ']gh"

8]Y` \ ÒW ghYb`E i U`]hÀhg_c b hfc``a U» bU\ a Yb

BYVYb`gY]bYb`j YfhfUi YbgV]`XYbXYb`DfU_h]_Yb`]a d`Ya Ybh]Yfh
A H()`Ui W`ghfYb[Y`E i U`]hÀhg_c b hfc``a U» bU\ a Yb" `@Ui h`B]XXY`
gYmh`g]W`XUg`l bhYfbY\ a Yb`ZØf` j YfgW`ÀfZhY`J c fgW`f]ZhYbž
ni g`Àm`]W`Y`5i Zg]W`h`i bX`hfUbgdUfYbhY`?YbbnY]W`bi b[`]b`XYf
[YgUa hYb`?fUhca ! ðXi ghf]Y`Y]b"
A H()`ghY`h`g]W`Yfž`XUgg`gY]bY`E i U`]hÀhg_c b hfc``Y`X]Y`9]b\U`hi b[
XYf`; ccX`A Ubi ZUWh`f]b[`DfUWh]W`f] A D`l GhUbXUfXg`ØVYfhf]Zž`i a
gY]bY`c\Yb`GhUbXUfXg`Ui ZfYW`hni Yf\U`hYb" `8UfØVYf`\]bUi g`]Y[h
`YXYa`DfcXi`_h`Y]b`hfUbgdUfYbhYg`5bU`mgYnYfh]Z]_Uh`VY]ž`XUg`XYb
J YfVfUi W`Yfb`bcW`a Y`f`G]W`Yf\Y]h[]Vhž`XUgg`XUg`DfcXi`_hž`XUg
g]Y`_Ui ZYbž`j cb`\ÒW ghYf`E i U`]hÀh`]gh"

8]Y`J c fhY]`Y`j cb`?fUhca

I bhYfgi W`i b[Yb`Y[Yb`bU\Yž`XUgg`?fUhca`a Y`fYfY`dchYbn]Y`Y
J c fhY]`Y`\UVYb`_ÒbbhY" `K`À`fYbX`k Y]hYfY`Ghi X]Yb`YfZcfXYf`]W
g]bXž`i a`X]YgY`J c fhY]`Y`ni`VYgh`Àh][Yb`i bX`a Ò[`]W`Y
BYVYbk`]f_`i b[Yb`ni`j YfghY\Ybž`XYi hYb`9]bnY`VYf]W`hY`i bX`ZfØ\Y
I bhYfgi W`i b[Yb`XUfUi Z`\]bž`XUgg`?fUhca`XUni`VY]hfU[Yb`_Ubbž
X]Y`9bYf[]Y`ni`ghY][Yfbž`X]Y`?cbnYbhfhU]cb`ni`j YfVYggYfbž
GW`a YfnYb`ni``]bXYfb`i bX`VY]`9bhni [gYfgW`Y]bi b[Yb`VY]
DYfgcbYb`ni`Y`ZYbž`X]Y`C d]c]XY`UVgYhYb"

K`À`fYbX`Yg`k]W`h][`]ghž`g]W`XUfUb`ni`Yf]bbYfbž`XUgg`X]Y
5i gk`]f_`i b[Yb`j cb`DYfgcb`ni`DYfgcb`i bhYfgW`]YX`]W`gY]b`_ÒbbYb
i bX`A]ggVfUi W`ni`i bYfk`ØbgW`hYb`BYVYbk`]f_`i b[Yb`ZØ\Yfb
_Ubbž`g]bX`l bhYfbY\ a Yb`k]Y`A H()`J c ffY]hYf`VY]`XYf`g]W`YfYb
i bX`hfUbgdUfYbhYb`J Yfk YbXi b[`]j cb`?fUhca`i bX`ghY`Yb`g]W`Yfž
XUgg`?i bXYb`XYb`[fØ» ha Ò[`]W`Yb`Bi hnYb`VY]`[Yf]b[ghYa`F]g]_c
Yf\U`hYb"

K`À`fYbX`X]Y`8YVUhY`i a`?fUhca`k Y]hYf[Y`hž`]gh`Yg`Ua
k]W`h][`ghYbž`Y]bYb`g]W`YfYb`i bX`j YfUb`hk c fhi b[gj`c`Yb`?cbgi a
ni`[Yk`À`f`Y]ghYbž`i bX`l bhYfbY\ a Yb`k]Y`A H()`g]bX`]b`X]YgYf
<]bg]W`h`ZØ\YfbX" `A]hfcVi ghYb`E i U`]hÀhg_c b hfc``a U» bU\ a Ybž
hfUbgdUfYbhYb`DfU_h]_Yb`i bX`Y]bYa`_Ub[`À`f][Yb`Fi Z]gh`A H()
Y]b`6Y]gd]Y`XUZØfž`k]Y`X]Y`Ni`_i bZh`XYf`?fUhca ! ðXi ghf]Y

Ui ggY\Yb`_Ubb"

A / : `i bX`X]Y`F YXU_h]cb`k UfYb`Ub`XYf`9fghY``i b[`X]YgYf`~~b~~\U`hY
b]W\h`VYhY`]`[h"

8YhU]`g

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