

GYmWX Y``Yb '! '5``Ygž'k Ug`Xi `ØVYf`X]Y GYmWX Y``Yb `k]ggYb `a i ggh

8]Y`GYmWX Y``Yb `g]bX`Y]b` ðgY`dUfUX]Yg`]a ` ðX]gWX Yb`C nYUbž
XUg`Ui g`%)) ` ðgY`b`i bX`5hc``Yb`VYghY`h"G]Y``]Y[Yb`]a
BcfXcghYb`5Zf]_Ugž`Yhk U`%) \$ \$ `?]`ca`YhYf`Ògh`]WX`XYg
UZf]_Ub]gWX Yb`?cbh]bYbhg" `8]Y`GYmWX Y``Yb `g]bX`Y]b`6]`ci`XYg
 ðX]gWX Yb`C nYUbg`i bX`V]YhYb`Y]b`i bj`Yf[`Y]WX`]WX Yg
9f`YVb]g" `8]Y`GYmWX Y``Yb `g]bX`Y]b`Yf`XYf`À`hYghYb`i bX
gWX`ÒbghYb`hfc d]gWX Yb`5fWX`dY`Y`]b`XYf`K`Y`h" `8]Y` ðgY`b
V]YhYb`Y]b`Y`VfY]hY`DU`YhhY`Ub`@Ub`XgWX`UZhYb`ž`Y]bgWX`]Y» `]WX
k`Y»`Yf`GUb`Xghf`Àb`XYž`hØf`_]gZUfVYb`Yg`A`YYfž`Ødd][`Y
F`Y[`Ybk`À`XYfž`6Yf[`Yž;`ÀfhYb`i bX`j`]Y`Y`a`Y`f" `9]b][`Y`XYf
VY`]YVhYghYb`5`_hj`]h`hYb`g]bX`HUi`WX`Ybž`GWX`bcfWX`Y`bž
GY[`Y`bž?`U`U`_ZU`fYbž`5b[`Y`bž`K`Ub`XYfb`i bX`?`Y`hhYfb" `8]Y
GYmWX Y``Yb `g]bX`Ui`WX`ZØf`]\`fY`J`]Y`ZU`h`Ub`?`i`hi`f`i bX
HfUX]h]cbYb`VY`_Ubbh"G]Y`\`UVYb`/`Ua`d`^Y``]d/



GYmWX Y``Yb

8]Y`GYmWX Y``Yb `g]bX`Y]b` ðgY`dUfUX]Yg`]a ` ðX]gWX Yb`C nYUbž`XUg

Ui g'%) ' b g Y ' b ' i b X ' 5 h c ' ' Y b ' V Y g h Y ' \ h " ' G] Y ' '] Y [Y b '] a ' B c f X c g h Y b
5 Z f] _ U g ž Y h k U ' %) ' \$ \$ ' ?] ' c a Y h Y f ' Ò g h] W X ' X Y g ' U Z f] _ U b] g W X Y b
' ? c b h] b Y b h g " ' 8] Y ' G Y m W X Y ' ' Y b ' g] b X ' Y] b ' 6] ' ě i ' X Y g ' b X] g W X Y b ' C n Y U b g
i b X ' V] Y h Y b ' Y] b ' i b j Y f [' Y] W X '] W X Y g ' 9 f ' Y V b] g "

8] Y ' G Y m W X Y ' ' Y b ' g] b X ' Y] b Y f ' X Y f ' À ' h Y g h Y b ' i b X ' g W X Ò b g h Y b ' h f c d] g W X Y b
5 f W X] d Y ' Y '] b ' X Y f ' K Y ' h " ' 8] Y ' b g Y ' b ' V] Y h Y b ' Y] b Y ' V f Y] h Y ' D U ' Y h h Y ' U b
@ U b X g W X U Z h Y b ž Y] b g W X '] Y » '] W X ' k Y] » Y f ' G U b X g h f À b X Y ž ' h Ø f _] g Z U f V Y b Y g
A Y Y f ž ' Ø d d] [Y ' F Y [Y b k À ' X Y f ž ' 6 Y f [Y ž ; À f h Y b ' i b X ' j] Y ' Y ' a Y \ f " ' 9] b] [Y
X Y f ' V Y '] Y V h Y g h Y b ' 5 _ h j] h À h Y b ' g] b X ' H U i W X Y b ž ' G W X b c f W X Y ' b ž ' G Y [Y ' b ž
' ? U ' U _ Z U \ f Y b ž ' 5 b [Y ' b ž ' K U b X Y f b ' i b X ' ? ' Y h h Y f b "

8] Y ' G Y m W X Y ' ' Y b ' g] b X ' U i W X ' Z Ø f ' \ f Y ' J] Y ' Z U ' h ' U b ' ? i ' h i f ' i b X
H f U X] h] c b Y b ' V Y _ U b b h " ' G] Y ' \ U V Y b ' Y] b Y ' V Y Y] b X f i W _ Y b X Y
' ; Y g W X] W X h Y ž X] Y ' a Y \ f ' U ' g ' & \$ \$ ' \ f Y ' n i f Ø W _ f Y] W X h " ' 8] Y ' b g Y ' b ' g] b X
Y] b Y ' A] g W X i b [' U i g ' U Z f] _ U b] g W X Y b ž] b X] g W X Y b ' i b X ' Y i f c d À] g W X Y b
' ? i ' h i f Y b "

8] Y ' G Y m W X Y ' ' Y b ' V] Y h Y b ' Y] b Y ' J] Y ' n U \ ' j c b ' l b h Y f _ Ø b Z h Y b ž X] Y ' n i
' Y X Y a ' 6 i X [Y h ' d U g g Y b " ' 9 g [] V h ' i l i f] Ø g Y ' F Y g c f h g ž Y] b Z U W X Y
D Y b g] c b Y b ' i b X ' g c [U f ' G h f U b X \ Ø h h Y b ž X] Y ' g] W X ' d Y f Z Y _ h ' Z Ø f ' Y] b Y b
f c a U b h] g W X Y b ' l f ' U i V ' Y] [b Y b "

8 Y f ' b g Y ' g h U U h '] g h ' U i W X ' Z Ø f ' g Y] b Y ' J] Y ' Z U ' h ' U b ' : ' c f U ' i b X ' : U i b U
V Y _ U b b h " ' 9 g [] V h ' a Y \ f ' U ' g ' , \$ \$ ' J c [Y ' U f h Y b ž ' a Y \ f ' U ' g ' & \$ \$
' :] g W X U f h Y b ' i b X ' a Y \ f ' U ' g ' (\$ \$ ' D Z U b n Y b U f h Y b " ' 8] Y ' G Y m W X Y ' ' Y b ' g] b X
U i W X ' Y] b ' D U f U X] Y g ' Z Ø f ' B U h i f '] Y V \ U V Y f ' i b X ' V] Y h Y b ' Y] b n] [U f h] [Y
' ; Y ' Y [Y b \ Y] h Y b ž ' g Y ' h Y b Y ' 5 f h Y b ' n i ' V Y c V U W X h Y b "

8 Y f ' b g Y ' g h U U h '] g h ' U i W X ' Z Ø f ' g Y] b Y ' [U g h Z f Y i b X '] W X Y b ' 9] b k c \ b Y f
V Y _ U b b h " ' 8] Y ' A Y b g W X Y b ' X Y f ' G Y m W X Y ' ' Y b ' \ U V Y b ' Y] b Y ' ' U b [Y
H f U X] h] c b ' X Y f ' ; U g h Z f Y i b X g W X U Z h i b X ' g] b X '] a a Y f ' [' Ø W _] W X ž
6 Y g i W X Y f b ' n i ' \ Y ' Z Y b " ' G] Y ' g] b X ' U i W X ' g Y \ f ' g h c ' n ' U i Z] \ f Y ' ? i ' h i f ' i b X
' \ f Y ' H f U X] h] c b Y b ž X] Y ' g] Y [Y f b Y ' h Y] ' Y b "

8] Y ' G Y m W X Y ' ' Y b ' g] b X ' Y] b ' i b j Y f [Y g g '] W X Y g ' N] Y ' ' Z Ø f ' Y] b Y b
Y f \ c ' g U a Y b ' l f ' U i V " ' A] h ' g Y] b Y b ' k i b X Y f g W X Ò b Y b ' G h f À b X Y b ž ' g Y] b Y f
f Y] W X Y b ' ? i ' h i f ' i b X ' g Y] b Y f ' Y] b n] [U f h] [Y b ' B U h i f ' V] Y h Y h ' Y g

6Ygi WXYfb`Y]b`i bj Yf[Ygg`]WXYg`9f`YVb]g" `C V`G]Y`g]WXY`Y]bY
`i | i f]OgY`l bhYf`_i bZi`Y]ghYb`cXYf``]YVYf`Y]bZUWX`WUa`dYb
a`O`WX`hYb` `X]Y`GYmWX`Y``Yb`g]bX`Y]b`DUfUX]Yg`ZOf`YXYbž`XYf`Y]bY
YbhgdUbbYbXY`5i gnY]h`gi WX`h"

GY\Yb`gk`ØfX][`_Y]hYb`XYf`GYmWX`Y``Yb`

J U``ÅY`XY`a`U]`fB`Uh]cb`U`d`Uf`_`Ł



J U``ÅY`XY`a`U]` `GYmWX`Y``Yb`

8 Ug`J U``Ym`cZ`A`U]`Ui`Z`XYb`GYmWX`Y``Yb`]gh`Y]b
UhYa`VYfUi`VYbXYf`C`fhž`XYf`bc`WX`b]WX`hj`cb`j`]Y`Yb`Hci`f]ghYb
YbhXYW`_h`k`i`fXY``8`Yf`C`fh``]Y[`h`Ui`Z`XYf``b`gY``DfUg`]b`i`bX`]gh`XYf`
Y]bn][`Y`C`fh`Ui`Z`XYb`GYmWX`Y``Yb`ž`Ub`XYa` `a`Ub`X]Y`VYf`Ø`a`hYb
7cWŁ!XY!A`Yf`DU`a`Yb`gY`Yb`_`Ubb"

8 Ug`J U``Ym`cZ`A`U]`]gh`Y]b`k`i`bXYfgW`Ob`Yf`C`fhž`XYf`Ub`Y]b`i`fU`hYg
;`Y`Y]a`b]g`Yf]bbYfh``8`Yf`C`fh`]gh`Y]b`HY]`XYg`l`B`9G7C!
K`Y`h`_i``hi`fYfVYg`i`bX`V]YhYhY]bY`i`b[`Ui`V`]WX`Y`5i`gg]WX`h`Ui`Z`XYb
8`gWX`i`b[`Y`ž`XYb`FY[`Ybk`U`X`i`bX`XUg`A`YYf``9g`[`]Vh`_Y]bY`Ghf`AbXYž

UVYf`Yg`[]Vh`j]Y`Y`K UbXYfk Y[Yž`X]Y`ni `UbXYfYb`HY]`Yb`XYg`DUf_g
ZØ\ fYb"

8Yf`J U``YmicZ`A U]`VY\YfVYf[h`j]Y`Y`gY`hYbY`H]YfUfhYbž`XUfi bhYf
X]Y`gY`hYbYb`7cWc!XY!A Yf`DU`a Yb``8]YgY`DU`a Yb`g]bX`Y]bn][Ufh][ž
XU`g]Y`bi f`Ui ZXYb`GYmWY`Yb`ni `Z]bXYb`g]bX``5i »YfXYa`i []Vh`Yg
j]Y`Y`UbXYfY`Yi ch]gWY`H]YfY`k]Y`X]Y`GYmWY`Yb!Hc fhYž`XYb
GYmWY`Yb!Hc_c`i bX`XYb`GYmWY`Yb!J c[Y`"

8Yf`DUf_`]gh`Ui W`Y]b`VY`]YVhYg`N]Y`ZØf`J c[Y`VYcVUW`hYf``9g`[]Vh
a Y`f`U`g`* \$`j YfgW]YXYbY`J c[Y`UfhYbž`XUfi bhYf`F`Ui Vj Ò[Y`ž
G]hh]WY`i bX`DUdU[Y]Yb``9]b][Y`X]YgYf`J Ò[Y`g]bX`gc`gY`hYbž`XUgg
g]Y`bi f`\]Yf`ni `Z]bXYb`g]bX"

9g`[]Vh`Ui W`j]Y`Y`K UbXYfk Y[Yž`X]Y`a Ub`Yf`_i bXYb`_Ubb``8]YgY
K Y[Y`ZØ\ fYb`ni `XYb`j YfgW]YXYbYb`HY]`Yb`XYg`DUf_g`i bX
Yf`Ui VYb`Yg`XYb`6Ygi W`Yfbž`X]Y`j YfgW]YXYbYb`H]YfY`i bX
DZUbnyb`ni `VYcVUW`hYb"

8Ug`J U``YmicZ`A U]`]gh`Y]b`UhYa VYfUi VYbXYf`C fhž`XYf`Y]bY
Y]bn][Ufh][Y` ; Y`Y[Yb\Y]h`V]YhYhž`X]Y`BUhi f`ni `Yf`_i bXYb``9g`]gh`Y]b
dYfZY`_hYf`C fhž`i a`Y]b`dUUF`HU[Y]b`XYf`GW`Òb\Y]h`XYf`GYmWY`Yb
ni `j YfVf]b[Yb"

J U``ÅY`XY`A U]ž`DfUg`]b` `? ca d`YhhYf`6Ygi W`YfZØ\ fYf
&\$&&`fGYmWY`YbŁ

5bgY`Gci fW`8 5f[Ybh`fGhfUbXŁ



5bgY`Gci fW`8 5f[Ybh` `GYmWY`Yb

5bgY`Gci fW`8 5f[Ybh`]gh`Y]bYf`XYf`VY`_UbbhYghYb`Ghf`AbXY`Ui Z
XYb`GYmWY`Yb`i bX`Y]b`k U`fYf`DUfUX]YgghfUbX``8Yf`GhfUbX``Y[h
Ui ZXYf`b`gY`@U`8][i Yž`X]Y`ni `XYb`]bbYfYb`b`gY`b`XYf`GYmWY`Yb
[Y`O`fh"

A]h`gY]bYb`k Y]»Yb`GUbXghf`AbXYbž`XYa `høf_]gZUfVYbYb`K UggYf
i bX`XYb`gdY`_hU`_i `AfYb` ; fUb]hZY`gYb`]gh`5bgY`Gci fW`8 5f[Ybh
XYf`dYfZY`_hY`C fhž`i a `Y]bYb`HU[`]b`XYf`GcbbY`ni `j Yfvf]b[Yb``8Yf
GhfUbX`]gh`Y]b`VY`]YVhYg`Hci f]ghYbn]Y`i bX`VY`]9]b`Y]a]gWYbž
Hci f]ghYb`i bX` : chc [fUZYb`[`Y]WYfa U»Yb`VY`]YVh"

5bgY`Gci fW`8 5f[Ybh`]gh`Y]b`]XYU`Yf`C fhž`i a `ni `gWk]a a Ybž`ni
gWbcfWY`b`i bX`ni `hUi WYb``8Ug`_f]ghU``_`UfY`K UggYf`V]YhYh`Y]bY
J]Y`nU` ``j cb`A YfYg`YVYk YgYbž`X]Y`a Ub`VY]a `GWbcfWY`b
VYcVUW`hYb`_Ubb``9g`[]Vh`Ui W`Y]b][Y`[YgW`Ø`h`hY`F]ZY`]b`XYf
B`Å`Y`XYg`GhfUbXYgž`X]Y`Y]b`]XYU`Yg`GWbcfWY`[YV]Yh`V]YhYb"

K Ybb`G]Y`g]W`Zøf`Y]bYb`HU[`Ub`XYb`GhfUbX``Y[Yb`a `O`W`hYbž
k YfXYb`G]Y` \]Yf`Y]b][Y`9]b]f]W`hi b[Yb`j`cfZ]bXYb``9g`[]Vh`Y]b][Y
F YghUi fUbhg`i bX`6Ufgž`X]Y`_O`gh]WY`A U`nY]hYb`i bX` ; Yhf`Ab`_Y
UbV]YhYbž`gck]Y`@]Y[Ygh`Ø`Y`i bX`GcbbYbgW]fa Yž`X]Y`Zøf` Æ`fYb
?ca Zcfh`gcf[Yb"

5bgY`Gci fW`8 5f[Ybh`]gh`Y]b`dYfZY`_hY`C fhž`i a `X]Y`YbhgdUbbhY

5ha cgd\ÅfY'XYf'GYmWY''Yb'ni '[Yb]Y» Yb" '8 Yf'GhfUbX']gh'XYf
dYfZY_hY'Cfhž'i a 'Y]bYb'HU['ni 'YbhgdUbbYbž'X]Y'GcbbY'ni
[Yb]Y» Yb'i bX'Y]bZUW'a U'X]Y'GY'Y'VUi a 'Y'b'ni ''UggYb" '9g']gh
Y]b'k U\ fYg'DUfUX]Ygž'XUg'Y]b'i bj Yf[Ygg']W'Yg'9f'YVb]g'V]YhYh"

5bgY'Gci fW'8 5f[Ybh' ' =gh'XUg'XYf'VYghY'GhfUbX
Ui Z'@U'8][i Y3'fGYmWY''Yb

GU]bhY'5bbY'A Uf]bY'B Uh]cbU'dUf_



GU]bhY'5bbY'A Uf]bY' 'GYmWY''Yb

9]bYg'XYf'VYghYb'8]b[Yž'X]Y'G]Y'Ui Z'XYb'GYmWY''Yb'Yf'VYVb
ÖbbYbž']gh'Y]b'6Ygi W'XYf'GU]bhY'5bbY'A Uf]bY'B Uh]cbU'dUf" '8 Yf
B Uh]cbU'dUf_'i a ZUgghj]Yf' ðgY'b'a]hi bVYfØ\ fhYf'B Uhi f'i bX']gh
<Y]a Uh'Y]bYf'J]Y'nU\ 'gY'hYbYf'i bX'YI ch]gW'Yf'H]Yf!'i bX
DZUbnYbUfhYb"

GU]bhY'5bbY'A Uf]bY'B Uh]cbU'dUf_]gh'Y]bYf'XYf'À'hYghYb
B Uh]cbU'dUf_g'XYf'GYmWY''Yb'i bX'k i fXY']a 'ſ\ f'%- +'
[Y[fØbXYh" '8 Yf'DUf_]gh'i b[YZÀ\ f'%ž) ' _a †[fc» 'i bX'VYghY\h'Ui g

j]Yf' ðgY`b. ; fUbXY`GU]bhY`5bbYž'DYh]hY`GU]bhY`5bbYž'A cmYbbY
GU]bhY`5bbY`i bX`7YfZ`g`UbX"8Yf`DUf_]gh`Y]b`k]W`h][Yg
A YfYggW`i hn[YV]Yh`i bX`V]YhYh`Y]bY`<Y]a Uh`ZØf`Y]bY`J]Y`nU`j cb
:]gW`Ybž`A YfYggW`]X`fØhYb`i bX`UbXYfYb`H]YfYb"

8Yf`GU]bhY`5bbY`A Uf]bY`B Uh]cbU`dUf_]gh`Y]b`DUfUX]Yg`ZØf
BUhi`f`]YV\UVYf`i bX`V]YhYh`j]Y`Y`j YfgW`]YXYbY`5`_h]j]h`hYb"
6Ygi`W`Yf`_ØbbYb`g]W`Ui`Z`Y]bYf`6cchghci`f`Ui`Z`XYb`ðgY`b
i a`gW`Ui`Ybž`GW`bcfW`Y`b`i bX`HUi`W`Yb`[Y`Ybž`g]W`Ui`Z`XYb
Ghf`AbXYb`Yb`hgdUbbYbž`K`UbXYfi`b[Yb`i`bhYfbY`a`Yb`i`bX`j]Y`Yg
a`Y`f"8Yf`DUf_]gh`Ui`W`Y]b`VY`]YVhYf`C`fh`ZØf
Jc[Y`VYcVUW`hi`b[Ybž`XU`Yf`<Y]a Uh`Y]bYf`J]Y`nU`j`gY`hYbYf
Jc[Y`UfhYb`]gh"

8Yf`GU]bhY`5bbY`A Uf]bY`B Uh]cbU`dUf_]gh`Y]b`C`fhž`Ub`XYa`a`Ub
g]W`XYa`GhfYgg`XYg`5`hU[g`Ybhn]Y`Yb`i bX`Y]b][Y`XYf`gW`ØbghYb
GY]hYb`XYf`GYmW`Y`Yb`Yf`YVYb`_Ubb"9g]gh`Y]b`k`i bXYfVUfYf`C`fhž
i a`X]Y`GW`Øb`Y]h`XYf`BUhi`f`ni`Yf`YVYb`i bX`Y]bY`Y]bn][Ufh][Y
9fZU`fi`b[`ni`a`UW`Yb"9g]gh`Y]b`C`fhž`Ub`XYa`a`Ub`X]Y`BUhi`f
[Yb]Y»Yb`i bX`bYi`Y`5VYbhYi`Yf`Yf`YVYb`_Ubb"

9d]gW`Yf`A`U`Å!GW`bcfW`Y`VcchgUi`gZ`i`[`ni`a`GU]bhY!
5bbY!A`Uf]bY!B`Uh]cbU`dUf_]f&\$&&Ł

5bgY`@Un]c`f]GhfUbXŁ



5bgY`@Un]c` `GYmWXY`Yb

5bgY`@Un]c`]gh`Y]bYf`XYf`gW`ObghYb`Ghf`AbXY`Ui`Z`XYb`GYmWXY`Yb`
i`bX`Y]b`VY`]YVhYg`N]Y`ZOf`Hci`f]ghYb`"8Yf`GhfUbX`VYZ]bXYh]g]W`Ui`Z`
XYf`b`gY`DfUg`]b`i`bX`]gh`Y]bYf`XYf`a`Y]ghVYgi`W`hYb`Ghf`AbXY`Ui`Z`
XYb`GYmWXY`Yb`"

8Yf`GhfUbX`]gh`ZOf`gY]bY`k`Y]»Yb`GUbXghf`AbXY`i`bX`XUg`
hOf`_]gZUfVYbY`A`YYf`VY`_Ubbh`"5bgY`@Un]c`]gh`Y]b`]XYU`Yf`C`fhzi`a`ni`
YbhgdUbbYb`i`bX`ni`[`Yb]Y»Yb`"8Yf`GhfUbX`]gh`Y]bYf`XYf`k`Yb][`Yb`
Ghf`AbXY`Ui`Z`XYb`GYmWXY`Yb`ž`X]Y`Y]bY`GhfUbXVUf`i`bX`Y]b`
F`YghUi`fUbh`UVYb`"8]YgY`GhfUbXVUf`i`bX`XUg`F`YghUi`fUbh`
gYfj`]YfYb`_`Ogh]WXY`A`U`nY]hYb`i`bX`;`Yhf`Ab`_`Yž`X]Y`Y]b`Y]ba`U`][`Yg`
l`f`Ui`VgYf`YVb]g`V]YhYb`"

8Yf`GhfUbX`]gh`Ui`W`ZOf`gY]b`_`f]ghU`_`UfYg`K`UggYf`i`bX`gY]bY`
i`bVYfØ`fhY`B`Uhi`f`VY`_Ubbh`"5bgY`@Un]c`U`h]j`]Y`Y`i`bVYfØ`fhY`
?`cfU`Yb]f]ZY`i`bX`Y]bY`J`]Y`nU`j`cb`YI`ch]gWXYb`:`]gWXYb`"9g`]gh`Y]b`
dYfZY`_`hYf`C`fh`ni`a`GW`bcfWXY`b`i`bX`HUi`WXYb`"5i`Z`XYa`GhfUbX`
[`]Vh`Yg`Ui`W`j`]Y`Y`A`Ö`[`]W`_`Y]hYb`ni`a`GW`k`]a`a`Ybž`GcbbYbVUXYb`
i`bX`9bhgdUbbYb`"

5bgY`@Un]c`]gh`Y]b`VY`]YVhYg`N]Y`ZOf`Hci`f]ghYb`Ui`Z`XYb`
GYmWXY`Yb`"9g`]gh`Y]b`]XYU`Yf`C`fhzi`a`X]Y`GW`Ob`Y]h`XYf`
GYmWXY`Yb`ni`[`Yb]Y»Yb`"8Yf`GhfUbX`U`h`Ui`W`j`]Y`Y`l`bhYf`_`Øb`ZhYž`
X]Y`Hci`f]ghYb`VY`]`fYa`6Ygi`W`i`bhYfghØ`hnYb`"9g`]gh`Y]bYf`XYf`

VYghYb`GhfÅbXY`Ui Z`XYb`GYmWY`Yb`i bX`Y]b`A i gg`ZØf`U`Yž`X]Y
Y]bYb`i bj`Yf[Ygg`]WYb`i f`Ui V`Yf`YVYb`a ÒW`hYb`"

Gc`_ca a Yb`G]Y`ni a `GhfUbX`5bgY`@Un]c`Ui Z`DfUg`]bž
GYmWY`Yb`fi bX`k Ufi a `G]Y`]\b`VYgi WYb`gc`hYbŁ

A cfbY`GYmWY`c]g`B Uh]cbU`dUf_



A cfbY`GYmWY`c]g` `GYmWY`Yb

A cfbY`GYmWY`c]g`]gh`Y]b` ; YV]f[gni [`Ui Z`XYb`GYmWY`Yb`i bX`XYf
`ÒW`ghY`Di b`_h]a `@UbX`"A]h`- \$) `A YhYfb`]gh`Yg`XYf`ÒW`ghY`6Yf[
Xcfh`8Yf`6Yf[``]Y[h`Ui Z`XYf`<Ui dh]bgY`A U`Å`]a `GØXk YghYb
XYf`GYmWY`Yb`"

A cfbY`GYmWY`c]g`]gh`Y]b`VY`]YVhYg`Hci f]ghYbn]Y`i bX`V]YhYhY]bY
VfY]hY`DU`YhhY`Ub`5_hj]hÅhYb`ZØf`6Ygi WYf`9g`[]Vh`nU`fY]WY
K UbXYfk Y[Yž`X]Y`ni `XYb`j YfgW]YXYbYb`5i gg]W`hgdi b`_hYb
ZØ`fYb`8]Y`K UbXYfi b[Yb`g]bX`Y]bZUW`i bX`X]Y`5i gg]W`h`]gh
gdY`_hU`_i `Àfž`XU`a Ub`Ui Z`XYa ` ;]dZ`Y`XYg`6Yf[Yg`Y]bYb` * \$!; fUX!
6`]W`_Ui Z`X]Y`[YgUa hY`æbgY`i bX`X]Y`i a `]Y[YbXYb`æbgY`b`[Yb]Y» Yb

_Ubb"

8Yf'6Yf[]gh'Ui W\Y]b`k]W\h][Yg`B Uhi fgW\i hn[YV]Yh'i bX`<Y]a Uh
j]Y`Yf'DZUbnyb`i bX`H]YfY""9g[]Vh'a Y\`f`U`g`+) \$`j`YfgW\]YXYbY
DZUbnybUfhYb`i bX`j]Y`Y`gY`hYbY`J`c[Y`UfhYb""5i »YfXYa` []Vh`Yg
Ui W\`gY`hYbY`G\i [Yh]YfYž`F`Ydh]`Yb`i bX`5a`d\]V]Yb"

8Yf'6Yf[]gh`Y]bYf`XYf`VY`a` Yf`_Ybgk`YfhYghYb`C`fhY`Ui`Z`XYb
GYmW\Y`Yb`i bX`Y]bYg`XYf`VYghYb`N]Y`Y`ZØf`B`Uhi`f`]YV\UVYf""9g
[]Vh`j]Y`Y`8]b[Y`ni`gY\Yb`i bX`ni`Yf`YVYbž`k]Y`ni`a`6Y]gd]Y`X]Y
gW\ØbY`5i`gg]W\hž`X]Y`j]Y`Z\`h][Y`:`c`f`U`i`b`X`:`Ui`b`U`i`b`X`X]Y
nU\`fY]W\Yb`K`UbXYfk`Y[Y""6Ygi`W\Yf`_ØbbYb`Ui`W\`Y]bYb`6Ygi`W\
]a`A`cfbY`GYmW\Y`c]g`B`Uh]cb`U`d`Uf`_`a`UW\Ybž`i`a`X]Y`GW\Øb\Y]h
XYg`6Yf[Yg`ni`Yf`YVYb"

Gc`_ca`a`h`a`Ub`ni`a`f`c`W`_`Dcc``Ui`Z`A`U\`Y`f`F`cg
GcXmYfŁ`G`YmW\Y`Yb`

Gc`[Y`Ub[Yb`G]Y`ni`a`5bgY`A`U`c`f`6YUW\`Ui`Z`XYf
=bgY`A`U\`Åž`GYmW\Y`Yb`f`B`Uhi`f`Y\`fd`ZUXŁ

GUi`n]Yf`K`UhYfZU```9fghUi`b`]W\Yf`A`U\`Y`!`K`UggYfZU``
]b`Dcfh`;`Ui`X`f`GYmW\Y`YbŁ

7ci`g]b`=g`Ub`X`f`B`Uhi`ffY`gY`fj`UhŁ



7 ci g]b`g`UbX` `GYmWY`Yb

7 ci g]b`g`UbX`]gh`Y]bY`XYf`Y]bn][Ufh][ghYb` `bgY`b`XYf`GYmWY`Yb"
9g`]gh`Y]bY`_`Y]bY` `bgY`z`X]Y`Ui`g`Y]bYa` `?cfU`Ybf]ZZ`VYghY`hi`bX`
g]W`h`]b`XYf`B`A`Y`XYf` `bgY`DfUg`]b`VYZ]bXYh`8`]YgY` `bgY`]gh`Y]b`
k`]W`h][Yg`FYZ` []i`a` `Zof`gY`hYbY`i`bX`[YZ`fXYhY`5fhYb`i`bX`Y]b`
k`U`fYg`DUfUX]Yg`Zof`J`c[Y`VYcVUW`hi`b[Yb"

8 Ug`9fVY`XYf` `bgY`fY]W`hV]g`]bg`j`f`%`*` ,`ni`f0W`z`U`g`X]Y`
GYmWY`Yg`BUh]cbU`DUf_g`5i`h`cf]hm`X]Y` `bgY`ni`a`
BUh`fgW`i`hn[YV]Yh`Yf`_`A`fhY`"GY]hXYa` `k`i`fXYb`j`YfgW`]YXYbY`
Dfc`Y`_`hY`Xi`fW`[YZ`f`h`z`i`a` `X]Y`BUh`f`ni` `gW`0`hnYb`i`bX`X]Y`
5fhYbj`]Y`ZU`h`ni` `Yf`U`hYb`"8`]YgY`Dfc`Y`_`hY` `UVYb`XUni`
VY][YhfU[Yb`z`XUgg`X]Y` `bgY`Y]b`DUfUX]Yg`Zof`J`c[Y`VYcVUW`hi`b[Yb`
[Yk`cfXYb`]gh"

<Yi`hY`]gh`X]Y` `bgY`Y]b`k`]W`h][Yg`NYbhfi`a` `Zof`X]Y`9f`U`hi`b[`XYf`
5fhYbj`]Y`ZU`h`9g`[]V`hi`b[YZ`f`%`+`j`YfgW`]YXYbY`J`c[Y`UfhYb`z`X]Y`
Ui`ZXYf` `bgY`Y`VYb`z`i`bX`j`]Y`Y`XUj`cb`g]bX`gY`hYb`cXYf`[YZ`f`XYh`
8`]Y` `bgY`VY`Y`fVYf[h`Ui`W`X]Y`[f0`hY`GYY]c[Y`_`c`cb]Y`XYg`
 `X]gW`Yb`c`nYUbg`i`bX`]gh`Y]b`k`]W`h][Yg`NYbhfi`a` `Zof`X]Y`
9f`U`hi`b[`XYf`5fhYbj`]Y`ZU`h"

7ci g]b`eg`UbX`]gh`Ui W`Y]b`VY`]YVhYg`FY]gYn]Y`ZØf`BUhi`f`]YV\UVYf"
5i ZXYf`fbgY`[]Vh`Yg`a`Y`fYfY`K`UbXYfk`Y[Yž`X]Y`Y]bXfi`W`gj`c``Y
5i`gV`]W`Y`Ui`ZXYb`C`nY`Ubž`X]Y`?`ØghYb`UbXgW`UZh`i`bX`X]Y`:`Ui`bU
XYf`fbgY`V`]YhYb``9g`[]Vh`Ui`W`Y]b`6Ygi`W`YfnYbhfi`a`ž`]b`XYa
Hci`f]ghYb`a`Y`f`ØVYf`X]Y`BUhi`f`i`bX`X]Y`5fhYbj`]Y`ZU`h`XYf`fbgY`
YfZU`fYb`_`ØbbYb"

7ci g]b`eg`UbX`]gh`Y]b`k`]W`h[Yg`FYZi`[]i`a`ZØf`X]Y`9f`U`hi`b[`XYf`
5fhYbj`]Y`ZU`h`i`bX`Y]b`k`U`fYg`DUfUX]Yg`ZØf`J`c[Y`VYc`VUW`hi`b[Yb"
9g`V]YhYh`Ui`W`Y]b`i`bj`Yf[`Y]W`X`]W`Yg`BUhi`fYf`YVb]g`i`bX`]gh`Y]b
gdY`_`hU`_`i`À`fYg`FY]gYn]Y`ZØf`BUhi`f`]YV\UVYf"

J]W`hc`f]U`fk`Ui`d`hgh`UX`hŁ



< Ui`d`hgh`UX`h`J`]W`hc`f]U`Ui`Z`XYb`GY`m`W`X`Y``Yb

C`V`k`c`\``J`]W`hc`f]U`Y]b`Y`XYf`_`Y]b`ghYb`<`Ui`d`hgh`A`X`h`Y`X`Yf`K`Y`h`]ghž
_`U`bb`g]Y`g]W`X`a`]h`]`f`Yf`f`Y]W`X`Yb`?`i`h`i`f`i`b`X`:`Y`g`W`X]W`X`h`Y`g`Y`Y`b
`U`gg`Y`b"

J`]W`hc`f]U`]gh`Y]b`Y`U`h`Y`G`h`UX`hž`X]Y`V`Yf`Y]hg`%`+`\$`[`Y[`f`Ø`b`X`Y`h`k`i`f`X`Y``9`g
]gh`Y]b`V`Y`n`Ui`V`Y`fb`X`Y`f`C`f`hž`]b`X`Y`a`g]W`X`X]Y`?`c`c`b]U`[`Y`g`W`X]W`X`h`Y`a`]h
a`c`X`Y`fb`Y`b`9`Y`a`Y`b`h`Y`b`j`Y`fa`g]W`X`h``8]Y`G`h`UX`h`]gh`j`c``j`c`b

]bhYfYggUbhYb'; YVÀi XYbžj cb`XYbYb`j]Y`Y`Ui g`XYa`%- "
>U\ f\i bXYfh'ghUa`a`Yb""9]bYg`XYf`VY`]YVhYghYb
GY\Ybgk ØfX][`_Y]hYb`]gh`XYf`VchUb]gWXY`; UfhYbž`XYf`Y]bY
ZUgn]b]YfYbXY`GUa`a`i`b[`j`cb`gi`Vhfc d]gWXYb`DZUbnyb`Ybh\À`h"

J]Wħcf]U`]gh`Ui`W`Y]b`di`g]YfYbXYf`C`fhž`XYf`a`]h`nU\`fY]WXYb
F`Y`gh`Ui`f`Ub`hgž`6`U`fgž`; Y`g`W`À`Z`h`Y`b`i`b`X`i`b`h`Y`f`U`h`i`b`[`g`a`Ò`[`]`W`X`_`Y`]`h`Y`b`
Ui`Z`k`U`fh`Y`h`"9`g`]`gh`Y`]b`k`U`f`Y`g`D`U`f`U`X`]`Y`g`Z`Ø`f`9`]b`n`Y`f`Y`]`g`Y`b`X`Y`i`b`X`
:`U`a`]`Y`b`"8`]`Y`G`h`U`X`h`V`]`Y`h`Y`h`Y`]b`Y`J`]`Y`n`U`l`j`c`b`5`_`h`j`]`h`À`h`Y`b`ž`X`U`f`i`b`h`Y`f`
G`W`b`Y`Y`g`d`c`f`hž`K`U`b`X`Y`f`b`ž`F`U`X`Z`U`f`Y`b`ž`G`W`k`]a`a`Y`b`ž`G`Y`[`Y`b`i`b`X`
H`U`i`W`X`Y`b`"

8]Y`9]b`k`c`l`b`Y`f`J`]Wħcf]U`g`g]b`X`Y]b`Z`f`Y`i`b`X`]WXYg`i`b`X`c`Z`Z`Y`b`Y`g`J`c`_`ž`
X`U`g`g]W`X`i`f`W`J`]Y`Z`U`h`i`b`X`; U`gh`Z`f`Y`i`b`X`g`W`U`Z`h`i`U`i`g`n`Y`]W`b`Y`h`"G`]Y`
g]b`X`g`h`c`n`U`i`Z`]\`f`Y`?`i`h`i`f`i`b`X`g`d`f`Y`W`X`Y`b`Y`]b`Y`Y`]b`n][`U`fh][`Y`?`f`Y`c`!
G`d`f`U`W`X`Y`"6`Y`g`i`W`X`Y`f`_`Ò`b`b`Y`b`Y`]b`U`i`h`Y`b`h]g`W`X`Y`g`9`f`Y`V`b]g`X`Y`f`
G`Y`m`W`X`Y`Y`b`Y`f`k`U`fh`Y`b`ž`X`U`g]Y`]b`X`Y`f`@U[`Y`g]b`X`ž`X`Y`c`_`U`Y`?`i`h`i`f`
i`b`X`; U`gh`Z`f`Y`i`b`X`g`W`U`Z`h`i`n`i`g`W`X`À`h`n`Y`b`"

J]Wħcf]U`]gh`Y]b`C`fhž`U`b`X`Y`a`a`U`b`Y`h`k`U`g`Y`f`Y`V`Y`b`_`U`b`b`i`b`X`U`i`W`X`
Y]b`d`Y`f`Z`Y`_`h`Y`f`C`fh`Z`Ø`f`Y`]b`Y`b`Y`f`c`g`U`a`Y`b`i`f`U`i`V`"9`g`V`]Y`h`Y`h`Y`]b`Y`
Y]b`n][`U`fh][`Y`?`c`a`V]b`U`h]c`b`U`i`g`_`c`c`b]U`Y`f`; Y`g`W`X]W`X`h`Y`ž`c`_`U`Y`f`
?`i`h`i`f`ž`U`h`Y`b`; Y`V`À`i`X`Y`b`ž`Y]b`Y`f`J`]Y`n`U`l`j`c`b`5`_`h`j`]`h`À`h`Y`b`i`b`X`
b`U`h`Ø`f`]W`X`Y`f`[`f`U`b`X]c`g`Y`b`5`i`g`g]W`X`h`U`i`Z`X]Y`f`g`Y`b`X`Y`g`]b`X]g`W`X`Y`b`
C`n`Y`U`b`g`"J`]Wħcf]U`]gh`Y]b`C`fhž`X`Y`b`a`U`b`[`Y`g`Y`l`Y`b`l`U`V`Y`b`a`i`g`g`i`b`X`
Y]b`C`fhž`X`Y`b`a`U`b`]a`a`Y`f`k`]Y`X`Y`f`V`Y`g`i`W`X`Y`b`a`Ò`W`X`h`Y`"

6YUi`J`U`c`b`f`G`h`f`U`b`X`Ł



6YUi`J U`cb`Ui Z`XYb`GYmWY`Yb

6YUi`J U`cbž`X]Y`VY`]YVhYghY`GhfUbXXYgh]bUh]cb`Ui Z`XYb
GYmWY`Ybž`]gh`Y]b`DUfUX]Yg`a`]h`j`]Y`Yb`8]b[`Yb`ni`Yf`YVYb``8Yf
GhfUbXž`XYf`g]W`ØVYf`j`]Yf`?`]ca`YhYf`YfghfYW_hž`]gh`Y]b`]XYU`Yf`C`fhž
i`a`ni`fY`UI`Yb`i`bX`ni`gW`k`]a`a`Yb``8Yf`GhfUbX`]gh`j`cb`Y]bYa
hfcd]gW`Yb`FY[`Ybk`U`X`i`a`[`YVYbž`XYf`j`c``Yf`DU`a`Ybž`A`Ub[`fcj`Yb
i`bX`6Äi`a`Yb`]gh"

8Yf`GhfUbX`]gh`Y]b`VY`]YVhYf`C`fh`ZØf`K`UggYfgdc`fhž`VYgc`bXYfg`ZØf
K`]bXgi`fZYb`i`bX`?`]hYgi`fZYb``9g`[`]Vh`Ui`W`j`]Y`Y
HUi`W`a`Ö[`]W`_Y]hYbž`j`cb`XYbYb`X]Y`a`Y]ghYb`]b`XYf`B`Ä`Y`XYg
GhfUbXYg`VY[`]bbYb``8]Y`I`bhYfk`UggYfk`Y`hi`a`6YUi`J U`cb`]gh
j`c``Yf`Vi`bhYf`:`]gW`Y`i`bX`?`cfU`Yb``9g`[`]Vh`Ui`W`j`]Y`Y`]bhYfYggUbhY
GW`]Zg`i`bX`6cc`hgk`fUW`_g`ni`gY`Ybž`X]Y`ni`XYb
I`bhYfk`UggYfUhfU_h]cbYb`XYf`ϕgY``[`Y`ÖfYb"

9g`[`]Vh`a`Y`fYfY`FYgc`fhg`i`bX`<`chY`g`Yb`h`Ub[`]XYg`GhfUbXYgž`X]Y
U`Y`Y]bY`FY]`Y`j`cb`i`I`i`f]ÖgYb`5bbY`a`a`]W`_Y]hYb`V]YhYb``ϕ
X]YgYb`<`chY`g`_ÖbbYb`X]Y`;`ÄghY`]b`XYf`B`Ä`Y`XYg`GhfUbXYg
gdY]gYbž`]a`Dcc`gW`k`]a`a`Ybž`Ua`GhfUbX`fY`UI`Yb`i`bX`j`]Y`Yg
a`Y`f"

6YUi`J U`cb`]gh`Y]b`C fh`j c`Yf`5_hj]]h`h`b`"9g`[]V`h`j]Y`Y
j YfgW`]YXYb`Y`Hci fYb`z`X]Y`X]Y` ; Ågh`Y`i b`h`f`b`Y`a` Yb`_`Ö`b`Yb`z`k]Y
ni a`6Y]gd]Y`6c`c`h`g`h`c`i fYb`z`K UbXYf`h`c`i fYb`z` :]gW`Yb`i`b`X
GW`b`c`f`W`Y`b`"A`Y`f`5`V`Y`b`h`Y`i fYf`_`Ö`b`Yb`Ui`W`Y`]b`Yb`5`i`g`Z`i`[`ni
XYb`b`U`Y`[Y`Y`[Yb`Yb``b`g`Y`b`i`b`h`f`b`Y`a` Yb`"

6YUi`J U`cb`]gh`Y]b`k`i`b`XYfgW`Ö`b`Yf`C`fh`ž`Ub`X`Y`a`X`]Y` ; Ågh`Y`]`f`Y`b`
l`f`Ui`V`j`Y`f`V`f`]b`[Yb`_`Ö`b`Yb`"8`Y`f`G`h`f`Ub`X`]gh`j`c`b`Y`]b`Y`a`
h`ø`f`_`]g`V`Ui`Yb`A`Y`Y`f`i`a`[Y`V`Y`b`z`i`b`X`X`]Y` ; Ågh`Y`_`Ö`b`Yb`X`]Y``c`_`U`Y`
?`i`h`i`f`i`b`X` ; U`g`h`Z`F`Y`i`b`X`g`W`U`Z`i`[Yb`]Y`»`Yb`"K`Y`b`b`G`]Y`b`U`W`Y`]b`Y`a`C`f`h`
g`i`W`Y`b`z`i`a`X`]Y`G`c`b`b`Y`z`X`Y`b`G`h`f`Ub`X`i`b`X`X`U`g`A`Y`Y`f`ni`[Yb`]Y`»`Yb`z`]gh`
6YUi`J U`cb`X`Y`f`d`Y`f`Z`Y`_`h`Y`C`f`h`"

5bgY`b`h`Y`b`X`U`b`W`f`G`h`f`U`b`X`ł



5bgY`b`h`Y`b`X`U`b`W`f`Ui`Z`X`Y`b`G`Y`m`W`Y`Y`b`

5bgY`b`h`Y`b`X`U`b`W`f`]gh`Y]b`k`i`b`XYfgW`Ö`b`Yf`G`h`f`Ub`X`Ui`Z`X`Y`b`
G`Y`m`W`Y`Y`b`i`b`X`Y`]b`V`Y`]Y`V`h`Y`g`N`]Y`Z`ø`f`H`c`i`f`]gh`Y`b`"8`Y`f`G`h`f`Ub`X`]gh`
V`Y`f`ø`a`h`Z`ø`f`g`Y`]b`Y`g`d`Y`_`h`U`_`i`Å`f`Y`5`i`g`g`]W`h`ž`X`U`g`h`ø`f`_`]g`Z`U`f`V`Y`b`Y`
K`U`g`g`Y`f`ž`X`]Y`k`Y`]»`Yb`G`U`b`X`g`h`f`Å`b`X`Y`i`b`X`X`]Y`Y`I`c`h`]g`W`Y` : `c`f`U`i`b`X`
 :`Ui`b`U`"9g`]gh`Ui`W`Y`]b`Y`f`j`c`f`f`U`[Yb`XYf`C`fh`ž`i`a`ni`g`W`k`]a`a`Yb`z`

gW\bcfWXY`bzhUi WYb`i bX'gc [Uf`gi fZYb"

5bgY`ϑhYbXUbW`VYZ]bXYh'g]W\`Ub`XYf`GØXk Ygh_ØghY`XYf
GYmWY`Yb`Ui Z'XYf`ϑgY`A U\Y`"8Yf`GhfUbX`]gh`Yhk U`%ž) `a`Ub[
i bX`V]YhYh`Y]bY`J]Y`nU\`j cb`5_hj]]hAhYb`"9g`[]Vh`Y]b][Y
[fc» Ufh][Y`F YghUi fUbhgž`6Ufg`i bX` ; YgW\ÀZhY`fi bX`i a`XYb
GhfUbXž`X]Y`Y]bY`J]Y`nU\`j cb`_Øgh]WYb` ; Yf]W\hYb`i bX
; YhfÀb_Yb`UbV]YhYb"

8Yf`GhfUbX`]gh`Ui W\`ZØf`gY]bY`UhYa VYfUi VYbXY`@UbXgW\UZh
VY_Ubbh`"8]Y` ; Y[YbX`]ghj c`Yf`DU`a Ybž`GhfÀi WYf`i bX`Yi ch]gWYf
6`i a Yb`"5i W\`X]Y` : Y`gZcfa Uh]cbYb`g]bX`Y]b`VYY]bXfi W_YbXYf
5bV`]W_`"9g`[]Vhj]Y`Y`Yi ch]gWY`J Ò[Y`ž`X]Y`]b`XYf`BÀ\Y`XYg
GhfUbXYg`YVYb"

5bgY`ϑhYbXUbW`]gh`Y]b`gY\`f`VY`]YVhYg`N]Y`ZØf`Hci f]ghYbž`X]Y`X]Y
hfc]d]gWYb`GhfÀbXY`XYf`GYmWY`Yb`Yf`YVYb`k c`Yb`"9g`]gh`Y]b
[fc» Ufh][Yf`C fhž`i a`X]Y`k i bXYfgW\ØbY`BUhi f`ni` [Yb]Y» Yb`i bX
Y]b][Y`i bj Yf[Ygg`]WY`9f]bbYfi b[Yb`ni`gUa`a Y`b`"8Yf`GhfUbX`]gh
Y]b`gY\`f`g]WYfYf`C fhž`Ub`XYa`Hci f]ghYb`a]h`XYf` : Ua`]Y`cXYf
: fYi bXYb`Ui Z`9bhXYW_i b[gfY]gY`[Y\Yb`_ØbbYb"

5bgY`ϑhYbXUbW`]gh`Y]b`i b[`Ui V`]WYg`GhfUbX!`i bX
BUhi fdUfUX]Ygž`XUg`YXYb`6Ygi WYf`VY[Y]ghYfh`"9g`]gh`XYf
dYfZY_hY`C fhž`i a`Y]bYb`HU[`]b`XYf`GcbbY`ni`j YfVf]b[Yb`i bX`X]Y
Y]bn][Ufh][Y`GW\Øb\Y]h`XYf`GYmWY`Yb`ni` [Yb]Y» Yb`"K Ybb`G]Y
bUW`Y]bYa`C fhgi WYbž`Ub`XYa`G]Y`ÀfYb`l f`Ui V`j YfVf]b[Yb
_ØbbYbž`gc`hYb`G]Y`i bVYX]b[h`bUW`5bgY`ϑhYbXUbW`Ui Z`XYb
GYmWY`Yb`gW\Ui Yb"

: fY[UhhY`6]fX`=g`UbX`fBUhi ffYgYfj Uhł



: fY[UhhY`6]fX`eg`UbX`Ui ZXYb`GYmWY`Yb

: fY[UhhY`6]fX`eg`UbX`]gh`Y]bY`_`Y]bY`#gY``]b`XYb`GYmWY`Yb`z`X]Y
g]W`]a`#X]gW`Yb`C nYUb`VYZ]bXYh`8]Y`#gY``]gh`Y]b`VY`]YVhYf
Hci f]ghYbcfh`i bX`V]YhYh`Y]bY`J]Y`nU`j`cb`5_h]j`]hAhYb`Z0f
6Ygi`W`Yf`"J`cb`]Xm`]gW`Yb`GhfAbXYb`V]g`]b`ni`a`U`Yf]gW`Yb
6Yf[k`UbXYfi`b[`Yb`[`]Vh`Yg`Ui`ZXYf`#gY`j`]Y`ni`Yb`hXYW`Yb`"

: fY[UhhY`6]fX`eg`UbX``]Y[h`Yhk`U`&)``_a`g0X`]W`XYg`<`Ui`dhUfW`]dY`g
A`U`Å`z`XYa`[`f0»`hYb`XYf`GYmWY`Yb`"5i`Z[`fi`bX`gY]bYf`@U[`Y`]gh`X]Y
#gY`Y]b`k`U`fYg`DUfUX]Yg`Z0f`B`Uhi`f`]YV\`UVYf`"9g`[`]Vh`Y]bY
J]Y`nU`j`cb`:`cfU`i`bX`:`Ui`bU`Ui`ZXYf`#gY`z`XUfi`bhYf`j`]Y`Y`gY`hYbY
J`0[`Y`"8]Y`#gY``]gh`Ui`W`<`Y]a`Uh`Y]bYf`[`fc»`Yb`5bnU`j`cb
A`YYfYggW`]X`f0hYb`z`X]Y`a`Ub`VY]a`GW`bcfW`Y`b`i`bX`HUi`W`Yb
VYcVUW`hYb`_`Ubb`"

9g`[`]Vh`Ui`W`Y]b][`Y`gW`0bY`GhfAbXY`Ui`ZXYf`#gY`z`X]Y`ni`a
J`Yfk`Y]`Yb`i`bX`9b`hgd`Ubb`Yb`Y]b`UXYb`"8`Yf`VY`]YVhYghY`GhfUbX`]gh
XYf`5bgY`J`c`VYfh`z`XYf`ni`XYb`VYghYb`GhfAbXYb`XYf`GYmWY`Yb
nA`h`"9f`]gh`VY`_`Ubb`h`Z0f`gY]b`_f]ghU``_`UfYg`K`UggYf`i`bX`gY]bYb
k`Y]»`Yb`GUbXghfUbX`"5b`XYa`GhfUbX`_`Ubb`a`Ub`Ui`W`GW`bcfW`Y`b`i
bX`HUi`W`Yb`[`Y`Yb`i`bX`j`]Y`Y`Yi`ch]gW`Y`:]gW`Y`i`bX`A`YYfYgh]YfY
VYcVUW`hYb`"

: Øf'X]Y'Yb][Ybž'X]Y'Y]b'V]ggWXYb'U_hj] Yf'k YfXYb'k c''Ybž'V]YhYh'X]Y
=bgY''Ui W'a Y\fyfY'K UbXYfk Y[Y''8]Y'a Y]ghYb'K UbXYfk Y[Y'g]bX
fY'Uh]j 'Y]bZUW' i bX'ZØ\fyb'ni 'a U'Yf]gWXYb'5i gg]W hgd i b_hYb''J cb
Xcfh'Ui g\Uh'a Ub'Y]bYb'UhYa VYfUi VYbXYb'6']W_Ui Z'X]Y
i a 'j]Y[YbXY '@UbXgW UZh"

: fY[UhhY'6]fX'g'UbX']gh'Y]b'k i bXYfVUfYf'C fhž'i a 'Y]bYb'i f'Ui V'ni
j YfVf]b[Yb''9g'V]YhYh'Y]bY'J]Y'nU\''j cb'5_hj]]hÅhYbž'j cb'XYbYb
'YXYf'Yhk Ug'Z]bXYb'_Ubb''9g']gh'Y]b'DUfUX]Yg'ZØf'B Uhi f'j]YV\UVYf
i bX'Y]b'dYfZY_hYf'C fhž'i a 'g]W'ni 'YbhgdUbbYb'i bX'X]Y'GW'Öb\Y]h
XYf'GYmWY''Yb'ni '[Yb]Y» Yb"

5bgY'F cmU'Y'fGhfUbXŁ



5bgY'F cmU'Y'Ui Z'XYb'GYmWY''Yb

5bgY'F cmU''Ui Z'XYb'GYmWY''Yb']gh'Y]b'k i bXYfgW'ÖbYf'GhfUbXž
XYf'ZØf'gY]bY'Ødd][Y'J]Y[YhUh]cb'i bX'gY]bY'k Y]» Yb'GUbXghfÅbXY
VY_Ubbh']gh''8Yf'GhfUbX']gh'Y]b'VY']YVhYg'F Y]gYn]Y''ZØf'Hci f]ghYbž
X]Y'k Y]hYž'i bVYfØ\fhY'GhfÅbXY'i bX'UhYa VYfUi VYbXY
@UbXgW UZhYb'[Yb]Y» Yb'a 'ÖW hYb"

8Yf'GhfUbX']gh'Y]b'bUhØf']W Yg'ž k Y'ž'XUg'j cb'DU'a Yb'[YgÅi a h

]gh"9g]ghXYf'dYfZY_hY'Cfhž'i a`Y]bYb`HU[`ni`Yb hgdUbbYb`i bX`X]Y
5i gg]W h`Ui ZXYb`bX]gWYb`CnYUbb`ni`[Yb]Y»Yb"8Yf`GhfUbX`]gh
gY\`f`gUi VYf`i bX`XYf`GUbX`]gh`gY\`f`k Y]W ž`k Ug`]\b`ni`Y]bYa
]XYU`Yb`Cfh`a UW hž`i a`Y]bYb`HU[`Ua`GhfUbX`ni`j YfVf]b[Yb"

5bgY`FcmU`]gh`Ui W`Y]b`[fc»Ufh][Yf`Cfh`ZØf`K UggYfgdcfh"9g`[]Vh
Y]bY`FY]\Y`j cb`5_hj] h`hYbž`X]Y`a Ub`\]Yf`i bhYfbY\`a Yb`_Ubbž`k]Y
n"6"GW bcfWY`bž`?U`U_ZU\`fYbž`GW bcfWY`b`i bX`gc[Uf`HUi W`Yb`
9g`[]Vh`Ui W`Y]b][Y`UhYa VYfUi VYbXY`i bhYfk UggYfk Y`hYb`]b`XYf
B`À`Y`XYg`GhfUbXYgž`X]Y`a Ub`Yf`_i bXYb`_Ubb"

8Yf`GhfUbX`]gh`Ui W`Y]b`VY`]YVhYf`Cfhž`i a`Y]b][Y`XYf`c`_U`Yb
:]gW [Yf]W h`Y`ni`dfcV]YfYb"9g`[]Vh`Y]bY`J]Y`nU`\`j cb`FYghUi fUbhg
]b`XYf`B`À`Y`XYg`GhfUbXYgž`X]Y`Zf]gWY`:]gW [Yf]W h`Y`gYfj]YfYb"9g
[]Vh`Ui W`j]Y`Y`UbXYfY`c`_U`Y`?Øgh`]W`_Y]hYbž`X]Y`a Ub`]b`XYf
B`À`Y`XYg`GhfUbXYg`dfcV]YfYb`_Ubb"

5bgY`FcmU`]gh`Y]b`k`i bXYfgW`ØbYf`GhfUbXž`XYf`Y]b`]XYU`Yg
FY]gYn]Y`ZØf`Hci`f]ghYb`]ghž`X]Y`Y]bYb`i bj Yf[Ygg`]WYb`HU[`Ua
GhfUbX`j YfVf]b[Yb`a`ØW h`Yb"8Yf`GhfUbX`V]YhYh`Y]bY`J]Y`nU`\`j cb
5_hj] h`hYbž`X]Y`a Ub`a`UWYb`_Ubbž`Y]bgW`]Y»`]W`GW bcfWY`bž
?U`U_ZU\`fYb`i bX`HUi W`Yb"9g`[]Vh`Ui W`j]Y`Y`c`_U`Y
?Øgh`]W`_Y]hYbž`X]Y`a Ub`dfcV]YfYb`_Ubbž`k Ybb`a Ub`Ub`X]YgYa
k`i bXYfgW`ØbYb`GhfUbX`]gh"

@U`8][i`Y`f`H`b`gY`Ł



@U`8][i Y` 'GYmWY`Yb

@U`8][i Y`]gh`Y]bY`_`Y]bY` ðgY`ž`X]Y`bi`f`j`]Yf`E`i` UXfU`h_]`ca` YhYf`[`fc»`
]gh`i`b`X`nk`]gW`Yb`X`Ya` `]b`X]gW`Yb`C`n`Y`Ub`i`b`X`X`Ya` `U`Zf`_`Ub]gW`Yb`
:`Y`gh`Ub`X`]]Y[`h`'8]Y` ðgY`]]gh`VY`_`Ub`bh`Z`Øf`]\`fY`U`h`Ya` VYfUi` VYb`X`Y`b`
Ghf`Å`b`X`Y`i`b`X`@`Ub`X`g`W`U`Zh`Y`b`"8`Yf`k`c`\\`VYf`Ø`\\a` hY`gh`Y`Ghf`Ub`X`X`Yf`
ðgY`]]gh`X`Yf`5`bgY`G`ci`f`W`'X`5`f[`Y`bh`ž`X`Yf`c`Zh`U`g`Y`]b`Yf`X`Yf`
g`W`Ø`b`gh`Y`b`Ghf`Å`b`X`Y`X`Yf`K`Y`h`V`Y`n`Y]W`b`Y`h`k`]f`X`"9`g`]gh`Y`]b`
Z`U`gn]b]Y`f`Y`b`X`Y`f`Ghf`Ub`X`a`]h[`fc»`Y`b`;`f`Ub]h`Z`Y`g`Y`b`ž`k`Y`»`Ya` `G`Ub`X`i`b`X`
h`Øf`_`j`g`Z`U`f`V`Y`b`Ya` `K`U`gg`Yf`"8`Yf`Ghf`Ub`X`]gh`]X`Y`U`'Z`Øf`G`W`k`]a`a`Y`b`ž`
G`W`b`c`f`W`Y`b`ž`K`Ub`X`Y`f`b`i`b`X`G`c`b`b`Y`b`V`U`X`Y`b`"

5bgY`G`ci`f`W`'8`5`f[`Y`bh`'`=gh`X`U`g`X`Y`f`V`Y`gh`Y`Ghf`Ub`X`
U`i`Z`@`U`8][i Y3`f`GY`m`W`Y`Y`b`Ł

@U`8][i Y`V]Yh`Y`h`U`V`Y`f`b]W`h`bi`f`h`f`Ui`a` \`U`Zh`Y`Ghf`Å`b`X`Y`ž`g`c`b`X`Y`f`b`
U`i`W`'Y`]b`Y`Y`]b`n][`U`fh][`Y`H]Y`f`k`Y`h`'5`i`Z`X`Y`f` ðgY`'[`]V`h`Y`g`j`]Y`Y`
j`Y`f`g`W`]Y`X`Y`b`Y`J`c[`Y`U`fh`Y`b`ž`G`W`]X`_`f`Ø`h`Y`b`i`b`X`;`Y`W`_`c`g`n`i`
V`Y`c`V`U`W`h`Y`b`"5`i`W`'X]Y`d`f`Å`W`h][`Y`b`G`Y`m`W`Y`Y`b`!`?`U`f`Y`h`g`W`]X`_`f`Ø`h`Y`b`
_`Ø`b`b`Y`b`\\]Y`f`V`Y`c`V`U`W`h`Y`h`k`Y`f`X`Y`b`"

@U'8][i Y']gh'Ui W\Y]b'k i bXYfVUfYf'c fhž'i a 'YbhgdUbbYb'i bX'X]Y
GYmW\Y''Yb!?'i 'hi f'ni 'YbhXYW_Yb"'8]Y' ðgY''V]YhYh'Y]bY'J]Y'nU\''Ub
5_h]j]hÀhYbž'j cb'K UbXYfb'i bX'F UXZU\fyb'ØVYf'GW\bcfW\Y'b'i bX
HUi W\Yb'V]g'\]b'ni '6cchghci fYb'i bX'j]Y'Ya 'a Y\f"'5i W\Y]b
6Ygi W\XYg'VYfØ\ a hYb'J U''YY'XY'A U]BUhi fY'FYgYfj Y']gh'Y]b
A i gg"'8]YgYg'BUhi fgW\i hn[YV]Yh']gh'Y]bYg'XYf'k Yb][Yb'c fhY'XYf
K Y'hž'Ub'XYbYb'X]Y'gY'hYbYb'7cW\XY'A Yf'DU'a Yb'k UW\gYb"

K Ybb'G]Y'Y]ba U''Y]b'DUfUX]Yg'Yf'YVYb'a ØW\hYbž'XUbb']gh'@U
8][i Y'Y]b'dYfZY_hYg'FY]gYn]Y''8]Y' ðgY''V]YhYh'i bj Yf[Ygg'W\Y
GhfÀbXYž'Y]bn][Ufh][Y'H]Yfk Y'h'i bX'nU\fy]W\Y
: fY]nY]ha Ø['W\Y]hYb"'@U'8][i Y']gh'Y]b'k U\fyg'DUfUX]Ygž'XUg'G]Y
b]W\h'j YfdUggYb'gc''hYb"

@U'8][i Y'<]_Yg' '8]Y'* 'VYghYb'K UbXYf!'i bX
BUhi fdZUXY'Ui Z'XYf' ðgY''@U'8][i Y'fGYmW\Y''YbŁ

HU_Ua U_U'6Um'8]gh]''Yfm'fłfYb bYfY]Ł

8]Y'HU_Ua U_U'6Um'8]gh]''Yfm'VYZ]bXYh'g]W\ 'Ui Z'XYf' ðgY''A U\Yž
XYf[fØ» hYb' ðgY''XYf'GYmW\Y''Yb"'G]Y']gh'Y]b'5bV]YhYf'j cb
\cW\k Yfh][Ybž'YX'Yb'8Ygh]''UhYbž'X]Y'Ui g'Zf]gW\Yb'hfcd]gW\Yb
: fØW\hYb'\Yf[YghY''h'k YfXYb"'8]Y'8Ygh]''Yf]Y']gh'VYfØ\ a h'ZØf'\fY
DfcXi _hY'k]Y'HU_Ua U_U'F i a ž'7cW\bi h'F i a ž'J Ub]''U'F i a 'i bX
UbXYfY'À\b']W\Y'Gd]f]hi cgYb"

HU_Ua U_U'6Um'8]gh]''Yfm'\Uh'g]W\Y]bYb'F i Z'U'g'Y]bYf'XYf'VYghYb
i bX''Y]ghi b[gghÀf_ghYb'DfcXi nYbhYb'j cb'Gd]f]hi cgYb'Ui Z'XYb
GYmW\Y''Yb'YfUfVY]hYh"'8]Y'8Ygh]''Yf]Y'V]YhYh'Y]bn][Ufh][Y'i bX
ei U']hUh]j '\cW\k Yfh][Y'DfcXi _hYž'X]Y'j cb'Y]bYa 'YfZU\fybYb
HYUa '\Yf[YghY''h'k YfXYb"'8]YgY'Gd]f]hi cgYb'k YfXYb'Ui g'Zf]gW\Yb
hfcd]gW\Yb': fØW\hYb'k]Y'?c_cg bØggYbž'J Ub]''Yž'N]hfi gZfØW\hYb
i bX'UbXYfYb'Ni hUhYb'\Yf[YghY''h'i bX'gcf[ZÀ'h]['XYgh]''Yfh"

HU_Ua U_U'6Um'8]gh]''Yfm'V]YhYh'Y]bY'Y]bn][Ufh][Y'9fZU\fi b['ZØf
6Ygi W\Yfž'X]Y'g]W\ 'ZØf'X]Y'<YfghY''i b['j cb'Gd]f]hi cgYb

]bhYfYgg]YfYb"8]Y'; ÅghY' _ÖbbYb'X]Y'DfcXi _h]cbggghÅhhY'VYgi WXYb
i bX'X]Y'j YfgW]YXYbYb'DfcXi _hY'dfcV]YfYb"5i » YfXYa' _ÖbbYb
g]Y'g]W'Ui W'ØVYf'X]Y'j YfgW]YXYbYb'<YfghY''i b[gdfcnYggY
]bZcfa]YfYbž'X]Y'ni f'<YfghY''i b['XYf'Gd]f]hi cgYb'j Yfk YbXYh
k YfXYb"

HU_Ua U_U'6Um'8]gh]'Yfm]'gh'Y]b'A i gg'ZØf'YXYb'6Ygi WYf'XYf
GYmWY''Yb"9g']gh'Y]bY'Y]ba U'][Y'; Y'Y[Yb\Y]hž'X]Y''c_U'Yb
DfcXi _hY'i bX'X]Y'9fZU\fi b['XYg'8Ygh]'YfYbg'ni 'Yf'VYb"8]Y
DfcXi _hY'g]bX'Ui » YfXYa' Y]bY'[i hY'9f[Åbni b['ZØf'YXY'5fh] cb
DUfhm'cXYf'J YfUbghU'hi b["9g']gh'Y]bY'; Y'Y[Yb\Y]hž'X]Y'a Ub'g]W
b]W'h'Ybh[Y\Yb''UggYb'gc''hY"

7cWc'ę`UbX'fHbgY`Ł



7cWc'ę`UbXž'Ui W'VY_Ubbh'U'g'DfUg`]b'ę`UbX

7cWc'ę`UbXž'Ui W'VY_Ubbh'U'g'DfUg`]b'ę`UbXž']gh'Y]bY'_'Y]bY'`bgY`
]a' bÖfX'W]Yb'HY]'XYf'GYmWY''Yb"A]h'Y]bYf': `ÅWY'j cb'bi f') ž-
E i UXfUh_]`ca YhYfb']gh'7cWc'ę`UbX'Y]b'Ui g[YnY]W]bYhYf'`C fh'ZØf
BUhi f']YV\UVYf'i bX'GcbbYbUbVYhYf"

7cWc'ę`UbX']gh'Y]b'k U\fyg'DUFUX]Yg"9g']gh[YgY[bYh'a]h
i b[`Ui V']W]Yb'GhfÅbXYbž'X]Y'j cb'k Y]» Ya ž'k Y]W]Ya' GUbX
i a [VYb'g]bX"8]YgYf'GUbX']gh'gc'ZY]bž'XUgg'Yf'Y]bYa' Xi fW'X]Y
NY\Yb'g]W_Yfh"8Yf'GhfUbX']gh'j ca' hØf_]gZUfVYbYb'A Yf
i a [VYbž'XUg'Y]bY'Y]bn][Ufh][Y'?i']ggY'V]YhYh"9g']gh'Y]b'`C fhž'Ub
XYa'G]Y'X]Y'GW'Öb\Y]h'XYf'BUhi f'i bX'X]Y'; YVcf[Yb\Y]h'Y]bYg
GhfUbXi f'Ui Vg'[Yb]Y» Yb'_ÖbbYb"

5V[YgY\Yb`j cb`gY]bYf`k i bXYfgWk`ObYb`@UbXgWk`UZh]gh`7cWc`
=g`UbX`Ui Wk`Y]b`j]XYU`Yf`C fh`ni a``HUi Wk`Yb`"8 Ug`; YV]Yh]gh`fY]Wk`Ub`
l bhYfk UggYf`YVYb`z`Y]bgWk`Y»`]Wk`j YfgWk`]YXYbYf`:`]gWk`UfhYb`z`
?cfU`Yb`i bX`A YfYggWk`]X`f`OhYb`"9g`[]Vh`Ui Wk`Y]b`Y`J]Y`nU`l`j cb`
l bhYfk UggYf`f`O`Yb`z`X]Y`Y]b`Y`< YfUi`gZc`fXYfi b[`ZOf`YfZU`fYb`Y`
HUi Wk`Yf`XUfghY`Yb`"

7cWc`=g`UbX`]gh`Ui Wk`Y]b`k i bXYfVUfYf`C fh`z`i a``Y]b`V]ggWk`Yb`NY]h`
]a`:`fY]Yb`ni`j YfVf]b[Yb`i bX`X]Y`5i gg]Wk`h`ni`[Yb]Y»`Yb`"9g`[]Vh`
a`Y`fYfY`K`UbXYfk`Y[Y`z`X]Y`Xi`fWk`X]Y`f`gY`Z`O`fYb`i bX`X]Y`
6Ygi Wk`Yf`ni`X`Yb`gWk`Ob`ghYb`5i gg]Wk`hgd`i b`hYb`Vf]b[Yb`"J`cb`
j]Y`Yb`X]Y`gYf`5i gg]Wk`hgd`i b`hY`Ui`g`_`Ob`bYb`G]Y`X`Ug`A`Yf`f`z`X]Y`
Ghf`Ab`XY`i bX`X]Y`U`hYa` VYfUi`VYb`XY`@UbXgWk`UZh`gY`Yb`"

7cWc`=g`UbX`]gh`Ui Wk`Y]b`DUfUX]Yg`ZOf`J`c[Y`VY`c`VUWk`hYf`"9g`[]Vh`
j]Y`Y`J`O[Y`z`X]Y`Ui`Z`XYf`f`gY`Y`YVYb`"8`Uni`[Y`O`fYb`
GYY`gWk`k`U`VYb`z`DY`_]UbY`z`:`fY[U`hj`O[Y`i`bX`j`]Y`Y`a`Y`f`"9g`]gh`
Ui Wk`Y]b`]XYU`Yf`C fh`z`i a``Y]b`d`UUF`B`AWk`hY`i bhYf`Y]bYa`
GhYfbYb`]a`a`Y`ni`j YfVf]b[Yb`"

K`Yb`b`G]Y`b`UWk`Y]bYa``C`fh`gi`Wk`Yb`z`Ub`XYa``G]Y`g]Wk`j`ca`5`hU[
Yb`hgd`Ub`bYb`i`bX`X]Y`B`Uhi`fgWk`Ob`\Y]hYb`X`Yf`GY`mWk`Y`Yb`[Yb]Y»`Yb`
_`Ob`bYb`z`gc`hYb`G]Y`Y]bYb`6Ygi Wk`Ui`Z`7cWc`=g`UbX`]b`6YhfUWk`h`
n]Y`Yb`"9g`]gh`Y]b`k i bXYfVUfYf`C fh`z`i a``X]Y`GWk`Ob`\Y]h`X`Yf`B`Uhi`f`
i bX`X]Y`; YVcf[Yb`\Y]h`Y]bYg`Ghf`Ub`Xi`f`Ui`Vg`ni`[Yb]Y»`Yb`"

5`X`UV`fU!`5`hc`f`B`Uhi`f`fY`gY`fj`U`hŁ



5`XUVfU!5hc``

8 Ug`5`XUVfU`5hc``]gh`Y]bYg`XYf`[fO» hYb`i bX`gW`ObghYb`5hc``Y`XYf`GYmW`Y``Ybž`Y]bYf`ϕgY`[fi ddY`]a`ϕX]gW`Yb`C nYUb``9g`]gh`Y]bYg`XYf`k`Yb][Yb`i bVYf0`fhYb`5hc``Y`XYf`K`Y`hž`XUg`ni`a`[fO» hYb`HY`i bhYf`BUhi fgW`i hn`ghY`h``5`XUVfU`]gh`Y]b`k`U`fYg`DUfUX]Yg`Z0f`BUhi`f`]YV`UVYf`

8 Ug`5hc``VYghY`h`Ui`g`j`]Yf`ϕgY`bž`X]Y`j`cb`Y]bYf`@U[i bY`i`a`gW`cggYb`g]bX``9g`]gh`Y]bYg`XYf`Ua`VYghYb`Yf`U`hYbYb`?cfU`YbUhc``Y`XYf`K`Y`hž`a`]h`Y]bYf`J`]Y`nU`gY`hYbYf`i`bX`Y]bn][Ufh][Yf`H]Yf!`i`bX`DZUbnybUfhYb``ϕgVYgcbXYfY`]gh`5`XUVfU`VY`Ub`bh`Z0f`gY]bY`f]Yg][Yb`GW`]X`f0hYbdc`di`Uh]cbYbž`X]Y`Yf`]b`[fc»Yf`5bnU`ni`Z]bXYb`g]bX`

8 Ug`5hc``YfghfYW`h`g]W`0VYf`Y]bY`:`AW`Y`j`cb`a`Y`f`U`g`(\$`\$`E`i`UXfUh`_]ca`Y`hYfb`i`bX`]gh`Y]b`k`U`fYg`DUfUX]Yg`Z0f`BUhi`f`]YV`UVYf``9g`V]YhYh`Y]bY`Ui`ZfY`[YbXY`J`]Y`ZU`h`Ub`H]Yf!`i`bX`DZUbnybUfhYbž`X]Y`i`bhYf`BUhi`fgW`i`hn`ghY`Yb``8 Ug`5`XUVfU`5hc``]gh`Y]b`k`]W`h][Yg`FYZ`[]i`a`Z0f`j`]Y`Y`VYXfc`hY`H]YfUfhYbž`XUfi`bhYf`X]Y`GYmW`Y``Yb!;`]Ubh`Hc`fhc]gYž`X]Y`GYmW`Y``Yb!`?c`]Vf]ž`X]Y`GYmW`Y``Yb!`7c`Wc`U!;`]bW`i`bX`XYf`GYmW`Y``Yb!`<cbYm`6i`nnUfX`

5`XUVfU`]gh`Y]b`k`U`fYg`DUfUX]Yg`Z0f`HUi`W`Yf`i`bX`GW`bcfW`Yf``8]Y`

f]ghU``UfYb` ; Yk ÅggYf`g]bX`<Y]a Uh`Y]bYf`fY]WXYb
I bhYfk UggYfk Y`h`a`]h`ZUfVYbZfc`Yb` :]gWXYbž`? cfU`Yb`i` bX
GWX`X`f`ØhYb`"5i` W`Ub`@UbX`[]Vh`Yg`j`]Y`ni`YbhXYW`Ybž
Y]bgW`Y`Y`»`]W`Y`]bYg`U`_hj` Yb`J`i``_Ubgi` bX`a` Y`fYfYf
U`hY`fk`ØfX`[Yf`Fi`]bYb`"

5`XUVfU`]gh`Y]b`Y]bn][Ufh][Yf`C`fhž`XYf`Y]b`VYgcbXYfYg`9f`YVb]g
V]YhYh`9g`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`BUh`f`]YV`UVYf`i` bX`Y]b`C`fhž
Ub`XYa`a`Ub`X]Y`i`bVYfØ`fhY`BUh`f`i` bX`X]Y`Y]bn][Ufh][Y`H]Yf`i` bX
DZUbnybk`Y`h`Yf`YVYb`_`Ubb`"

A]gg]cb`@cX[Y`f; YV`Ai`XYŁ

9g`]gh`Y]W`h`ni`j`YfghY`Ybž`k`Ufi`a`a`A]gg]cb`@cX[Y`]b`XYb
GYmW`Y`Yb`gc`VY`]YVh`]gh`9g`]gh`Y]b`k`i`bXYfgW`ØbYg`i`bX`fi` \][Yg
F`Ygc`fhž`XUg`X]fY`_h`Ua`GhfUbX`Y`[h`9g`V]YhYh`Y]bY`VfY]hY`DU`YhhY
j`cb`5bbY`a`a`]W`_Y]hYbž`X]Y`Yg`ni`Y]bYf`]XYU`Yb`K`U`ZØf`Y]bYb
Yf`c`gUa`Yb`l`f`Ui`V`a`UWXYb`"

8 Ug`F`Ygc`fhj`YfZØ[h`ØVYf`a`Y`fYfY`gW`ØbYž`i`l`i`f]ØgY`N]a`a`Yfž`X]Y
U`Y`a`cXYfbYb`5bbY`a`a`]W`_Y]hYb`V]YhYb`"5`Y`N]a`a`Yf`j`YfZØ[Yb
ØVYf`_cghYb`cgYg`K`@5Bž`?`]a`UUb`U[Yž`_cghYb`cgY`A`]b]VUfž
?UZZY!`i`bX`HYYa`UgW`]bY`i`bX`Y]b`Y][YbYg`6UX`"9]b][Y`XYf
N]a`a`Yf`j`YfZØ[Yb`Ui`W`ØVYf`Y]bYb`dfj] UhYb`6U`_cb`a`]h`6`]W`_Ui`Z
XUg`A`YYf`"

8 Ug`F`Ygc`fhV]YhYh`Y]b`VfY]hYg`GdY`_hfi`a`Ub` : fY]nY]hU`_hj`]h`hYbž
Y]bgW`Y`Y`»`]W`GW`k`]a`a`Ybž`GW`bcfW`Y`b`i`bX`5b[Y`b`"9g`[]Vh
Ui`W`Y]b`GdUž`XUg`A`UggU[Ybž`A`Ub]_ØfYb`i`bX`DYX]_ØfYb`UbV]YhYh`
: Øf`X]Y`Yb][Ybž`X]Y`[YfbY`Gdcfh`hY]VYbž`[]Vh`Yg`Y]b` :]hbYggghi`X]cž
Y]b`HYbb]gd`Uhn`i`bX`Y]bYb` ; c`Zd`Uhn`"

8]Y`?`ØW`Y`]a`a`A]gg]cb`@cX[Y`]gh`VYfØ`a`h`9g`gYfj`]Yfh`Y]bY`VfY]hY
DU`YhhY`j`cb` ; Yf]W`hYbž`X]Y`Ui`ZXYf`c`_`U`Yb`?`ØW`Y`VUg]YfYbž
Y]bgW`Y`Y`»`]W`Zf]gW`Yf`A`YYfYgZfØW`hYž`F`Y]g[Yf]W`hY`i`bX`c`_`U`Y
GU`UhY`"9g`[]Vh`Ui`W`Y]b`F`YghUi`fUbž`XUg`]bhYfbUh]cb`U`Y`?`ØW`Y
UbV]YhYh`"

8 Ug'F Ygc fh'V]YhYh'Ui Wk'Y]bY'F Y]\Y'j cb
I bhYf\U'hi b[ga Ò['Wk_Y]hYbž'Y]bgWk'Y»`Wk'@]j Y!A i g]_ž'HUbn'i bX
H\YUhf"9g[]Vh'Ui Wk'Y]b'7 Ug]bcž']b'XYa' ; ÅghY'j Yfgi WkYb
_ÒbbYbž']\f'; `ØW_ni'j Yfgi WkYb"

A]gg]cb'@cX[Y']gh'Y]b'[fc» Ufh][Yf'c fhž'i a'ni'YbhgdUbbYb'i bX'X]Y
GYmWkY''Yb'ni' [Yb]Y»Yb''9g'V]YhYh'Y]bY'gWk'ÒbY'@U[Y'X]fY_h'Ua
GhfUbXž'i I i f]ÒgY'I bhYf_Øbžh'Y'i bX'Y]bY'J]Y'nU\`j cb'5_h]j]hÅhYb"
9g']gh'Y]b']XYU'Yg'N]Y'ZØf'Y]bYb'Yf\c`gUa Yb'I f'Ui V"

9XYb'`g`UbX'A Uf]bU'fA Uf]bUŁ



9XYb'`g`UbX'A Uf]bU'Ui ZXYb'GYmWkY''Yb

9XYb'`g`UbX'A Uf]bU'ja'`bX]gWkYb'c nYUb']gh'Y]b''i I i f]ÒgYg
I f'Ui Vgn]Y''i bX'Y]bY'XYf'gWk'ÒbghYb'A Uf]bUg'XYf'GYmWkY''Yb''9g
'Y[h'bi f'k Yb][Y'A]bi hYb'j cb'XYf'< Ui dhghUXh'J]Wc f]U'YbhZYfbh
i bX'V]YhYh'Y]bYb'\Yff'WkYb'6`W'Ui ZXYb'`bX]gWkYb'c nYUb''8]Y
@U[Y'XYf'A Uf]bU'a UWk'h'g]Y'ni'Y]bYa']XYU'Yb'5i g[Ub[gdi b_hž'i a
X]Y'GYmWkY''Yb'ni'Yf_i bXYb"

9XYb'`g`UbX'A Uf]bU']gh'Y]bY'XYf'a cXYfbghYb'A Uf]bUg']b'XYb
GYmWkY''Yb''G]Y'j YfZØ[h'ØVYf'Y]bY'J]Y'nU\`j cb'9]bf]Wkhi b[Ybž
XUfi bhYf'Y]b'a cXYfbYg'MUWk'h\UZybž'Y]b'K Y''bYggWk'bhYfž'Y]b
9]b_Ui ZgnYbhfi a ž'Y]b'F YghUi fUbhgž'Y]b':]hbYggWk'bhYf'i bX
j YfgWk]YXYbY'K UggYfgdcfha Ò['Wk_Y]hYb''5i »YfXYa'V]YhYh'X]Y

A Uf]bU`Y]bYb`&(!Ghi bXYb!G]WXYf\Y]hgX]Ybghi bX`Y]bYb
Df]j UhghfUbX"

8]Y`9]bf]W`hi b[Yb`XYf`A Uf]bU`a UWXYb`Yg`ni`Y]bYa`]XYU`Yb
l f`Ui Vgn]Y`Z0f`GY[Y`!`i bX`A chc fVcchZU`fYf`"9g`[]Vh`Y]bY`J]Y`nU`
j cb`6ccch`Y[Yd`ÄhnYbž`Y]bgW`]Y»`]W`Y]bYg`nYbhfU`Yb
MUW`h\ UZYbgž`XYf`6ccch`V]g`ni`%\$\$`i »`@Äb[Y`VY`YfVYf[Yb`_Ubb"
8]Y`@]Y[Yd`Ähn`g]bX`a]h`a cXYfbghYf`HYW`bc`c[]Y`Ui g[YghUhhYhž
i a`Y]b`g]WXYfYg`i bX`VYeI Ya Yg`5b`Y[Yb`ni`Yfa Ö[`]WXYb"

9XYb`=g`UbX`A Uf]bU`V]YhYh`Ui W`Y]b`VfY]hYg`GdY`hfi a`Ub
K UggYfU`_hj]hÄhYbž`XUfi bhYf`HUi WXYbž`Xh`G_]ZU`fYbž`GY[Y`b`i bX
K UggYfg_]ZU`fYb`"9g`[]Vh`Ui W`Y]b][Y`i bhYf`U`hgUa Y`5`_hj]hÄhYb
Ua`GhfUbXž`Y]bgW`]Y»`]W`6YUW`j c`YmVU``i bX
GUbXVi f[YbVUi Yb"

9XYb`=g`UbX`A Uf]bU`V]YhYh`Y]bY`Y]bn][Ufh][Y`; Y`Y[Yb`Y]hž`X]Y
GW`Öb`Y]h`XYf`GYmW`Y`Yb`ni`Yf`YVYb`"8]Y`i l i f]ÖgY`l a [YVi b[
i bX`X]Y`nU`fY]WXYb`9]bf]W`hi b[Yb`a UWXYb`Yg`ni`Y]bYa`]XYU`Yb
l f`Ui Vgn]Y`"9g`]gh`Y]b`C fhž`Ub`XYa`a Ub`g]W`k c`\Z0`Yb`i bX
YbhgdUbbYb`_Ubbž`k Ä`fYbX`a Ub`X]Y`GW`Öb`Y]h`XYf`GYmW`Y`Yb
[Yb]Y»`h"

5 f]XY`=g`UbX`fB Uhi ffYgYfj UhŁ



5f]XY'g`UbX

8]Y'5f]XY'g`UbX`Ui ZXYb`GYmWXY`Yb`]gh`Y]bY`Y]bn][Ufh][Y`i` bX
k`i` bXYfgW`ObY`b`gY`z`X]Y`g]W`]XYU`ZOf`Y]bYb`Y`b`hgdUbb`hY`b
GhfUbXi`f`Ui`V`Y][bYh`"8]Y`b`gY`]gh`HY]`XYg`B`c`f`h`Y`f`b`b`b`Y`f`g`UbXgž
Y]bYa`'5fW`]dY`ž`XYf`Ui`g`a`Y`f`U`g`(`\$`b`gY`b`VYghY`h`"9g`]gh`X]Y
[fO» hY`b`gY`XYg`5fW`]dY`g`i`b`X`X]Y`Y]bn][Yž`X]Y`ni`XYb`GYmWXY`Yb
[Y`\`Ofh`"

5f]XY'g`UbX`]gh`VY`_Ubb`h`ZOf`gY]bY`gdY`_hU`_i``ÀfY`'5i`gg]W`hž`gY]bY
Y]bn][Ufh][Y`:`c`f`U`i`b`X`:`Ui`b`Uz`X]Y`g]W`d`Y`f`ZY`_h]b`X`U`g`h`f`c`d]g`W`X`Y
?`]a`U`Y]b`ZØ[h`"8]Y`b`gY`]gh`Y]b`DUfUX]Yg`ZOf`B`Uhi`f`]YV`U`V`Y`f`ž`XY`b`b`
`Y`f`Z]b`XY`h`a`Ub`Y]b`Y`J]Y`n`U`l`g`Y`h`Y`b`Y`f`J`c`[Y`U`f`h`Y`b`i`b`X`DZ`U`b`n`Y`b`"
8]Y`b`gY`]gh`Ui`W`ZOf`]`f`Y`U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`b`Ghf`À`b`X`Y`V`Y`_`U`b`b`h`"9g
[]V`h`Y]b`Y`b`Ub[Y`b`ž`k`Y]» Y`b`G`U`b`X`g`h`f`U`b`X`ž`X`Y`f`g]W`d`Y`f`ZY`_h`ni`a
G`c`b`b`Y`b`V`U`X`Y`b`Y][b`Y`h`"

8]Y`b`gY`]gh`Ui`W`Y]b`V`Y`]Y`V`h`Y`g`H`U`i`W`n]Y`"H`U`i`W`Y`f`_`Ø`b`Y`b`X`U`g
f]ghU``U`f`Y`K`U`g`g`Y`f`Y`f`_i`b`X`Y`b`ž`X`U`g`Y]b`Y`J]Y`n`U`l`j`c`b`:`]g`W`X`Y`b`i`b`X
A`Y`Y`f`Y`g`Y`V`Y`k`Y`g`Y`b`V`Y`Y`f`V`Y`f`[h`"9g`[]V`h`Ui`W`Y]b][Y`K`f`U`W`g`ž`X]Y
ZOf`Y`f`ZU`f`Y`b`Y`H`U`i`W`Y`f`Y]b`]b`h`Y`f`Y`g`g`U`b`h`Y`g`N]Y`X`U`f`g`h`Y`Y`b`"

5f]XY'g`UbX`]gh`Y]b`k U`fYg`DUfUX]Yg`i bX`Y]b`dYfZY`hYg`N]Y`ZØf`
Y]bYb`Yb hgdUbbhYb`i bX`Yf`c`gUa`Yb`l f`Ui`V`"8Yf`GhfUbX`]gh`]XYU`
ni`a`"9b hgdUbbYbž`UVYf`Yg`[]Vh`Ui`W`Y]b][Y`K`UbXYfk`Y[Yž`X]Y`ni`
XYb`gW`ØbghYb`5i`gg]W`hgd`i b`hYb`XYf`ϕgY`ZØ`fYb`"9g`[]Vh`Ui`W`
Y]b][Y`l`bhYf`_ØbžhY`i bX`F`YghUi`fUbhgž`]b`XYbYb`l f`Ui`VYf`X]Y`
_Øgh`]W`Y`?ØW`Y`XYf`GYmW`Y`Yb`dfcV]YfYb`_ØbbYb`"

: Øf`B`Uhi`f`]YV`UVYf`]gh`5f]XY'g`UbX`Y]b`Y]bn][Ufh][Yg`DUfUX]Yg`
J`cb`XYf`J`]Y`ZU`h`XYf`:`c`fU`i bX`:`Ui`bU`V]g`\\]b`ni`XYb`
gdY`_hU`_i`À`fYb`5i`gg]W`hYb`i bX`XYb`gW`ØbYb`Ghf`ÀbXYbž`X]Y`ϕgY`
\\Uh`ZØf`Y`XYb`Yhk`Ug`ni`V`]YhYb`"K`Yf`Ui`Z`XYf`Gi`W`Y`bUW`Y]bYa`
Yb hgdUbbhYb`i bX`Yf`c`gUa`Yb`l f`Ui`V`]ghž`gc`h`Y`Y]bYb`6Ygi`W`Ui`Z`
5f]XY'g`UbX`Ui`Z`Y`XYb`:`U`"b`6YhfUW`h`n]Y`Yb`"

5_h]j]h`hYb`Ui`Z`XYb`GYmW`Y`Yb`

GW`bc`fW`Y`b`Ub`XYb`Y]bn][Ufh][Yb`?`c`fU`Y`b`f]ZZYb`



GW`bc`fW`Y`b`Ui`Z`XYb`GYmW`Y`Yb`

8]Y`GYmW`Y`Yb`g]bX`VY`_Ubbh`ZØf`]`fY`UhYa`VYfUi`VYbXYb`

?cfU`Ybf]ZYžX]Y`i b[`Ui V`]W`gW`ObY`I bhYfk UggYfk Y`hYb
VY\YfVYf[Yb"8]Y`Vi bhYb`:]gW`YžGW`]X_f`OhYb`i bX`Y]bn][Ufh][Yb
A YfYgVYk c\bYf`a UW`Yb`X]Y`F]ZY`ni `Y]bYa`k i bXYfVUfYb`Cfh
ZØf`GW`bcfW`Yf"9g[]Vhj]Y`Y`j YfgW`]YXYbY`5fhYb`j cb`?cfU`Ybž
X]Y`Ui ZXYb`F]ZYb`[YZi bXYb`k YfXYb`_`ÖbbYbž`j cb`XYa
k Y]hj YfVfY]hYhYb`K Y]W`_cfU`Yb`V]g`\]b`ni `XYb`VYY]bXfi W`_YbXYb
GhY]b`cfU`Yb"

GW`bcfW`Y`b`Ub`XYb`GYmW`Y`Yb`]gh`Y]bY`ZUbhUgh]gW`Y`9fZU`fi b["
9g[]Vhj]Y`Y`j YfgW`]YXYbY`CfhYžX]Y`a Ub`Yf`_i bXYb`_Ubbž`j cb
XYb`fi` \][Yb`i bX`Zf]YX`]W`Yb`@U[i bYb`V]g`\]b`ni `XYb`h]YZb`i bX
[YZÅ`f`]W`YfYb`:] Yk`ÄggYfb"8]Y`J]Y`ZU`h`XYf`:] Ui bU`i bX`:]`cfU`]gh
Y]bn][Ufh][`i bX`X]Y`I bhYfk UggYf`UbXgW`UZhYb`g]bX`k]f`_]W`
gdY`_hU`_i`Äf"9g[]Vh`Ui W`j]Y`Y`GW`]Zgk fUW`gžX]Y`a Ub`Yf`_i bXYb
_Ubbž`k Ug`Y]bY`VYgcbXYfY`9fZU`fi b[`]gh"

9g[]gh`gY`f`k]W`h][ž`XUgg`a Ub`X]Y`FY[Y`b`XYf`I a k Y`h`VYZc`[hž
k Ybb`a Ub`Ub`XYb`F]ZYb`gW`bcfW`Y`h"8Uni` [Y`Å`fhž`XUgg`a Ub
b]W`h`Ub`XYb`?cfU`Yb`n]Y`h`cXYf`g]Y`VYfØ`fhž`XUa`]h`g]Y` [YgW`Øhnh
k YfXYb"Å Ub`gc`hY`Ui W`XUfUi ZUW`hYbž`XUgg`a Ub`_Y]bY`5VZÅ`Y
ZU`Yb`Ägghi bX`_Y]bY`:]gW`Y`ZÅb[h`K Ybb`a Ub`X]YgY`FY[Y`b
VYUW`hYhž`_Ubb`a Ub`X]Y`F]ZY`bcW`_Ub[Y`[Yb]Y»Yb"

GW`bcfW`Y`b`Ub`XYb`Y]bn][Ufh][Yb`?cfU`Yb]ZYb`Ui ZXYb
GYmW`Y`Yb`]gh`Y]bY`hc`Y`A Ö[`]W`_Y]hž`X]Y`I bhYfk UggYfk Y`hYb`ni
Yf`_i bXYb"8]Y`ZUfVYbZfc`Y`:] Ui bU`i bX`:]`cfU`a UW`Yb`X]Y`F]ZY`ni
Y]bYa`k U`f`U`Zi`a U[]gW`Yb`Cfhž`XYb`a Ub`i bVYX]b[h`VYgi W`Yb
gc`hY"K Ybb`a Ub`X]Y`FY[Y`b`VYZc`[h`i bX`X]Y`I a k Y`h`gW`Øhnhž
_Ubb`a Ub`Y]b`i b[`Ui V`]W`Yg`5VYbhYi Yf`Yf`YVYb"

K UbXYfb`]a`A cfbY`GYmW`Y`c]g`B Uh]cbU`dUf`_

8Yf`A cfbY`GYmW`Y`c]g`B Uh]cbU`dUf`_]gh`Y]b`UhYa`VYfUi VYbXYf
Cfhž`i`a`X]Y`GW`Öb`Y]h`XYf`GYmW`Y`Yb`ni`Yf`YVYb"8Yf`DUf`_]Y[h
]a`BcfXk YghYb`XYf`b`gY`[fi ddY`i bX`]gh`a]h`gY]bYb`j]Y`Yb
K UbXYfk Y[Yb`i bX`UhYa`VYfUi VYbXYb`5i gg]W`hgd`i b`_hYb`Y]b
]XYU`Yg`N]Y`ZØf`BUhi`f`]YV`UVYf"

: Øf`K UbXYfYf` []Vh`Yg`j]Y`Y`A Ò[`]W_X]hYbž`XYb`DUf`_ni`Yf`_i bXYb`
9]b`VY`]YVhYf`K Y[`]gh`XYf`Hfc]g` : fYfYg`HfU]`ž`XYf`Ui ZY]bYf`< Ò\Y
j cb`Yhk U`%"\$\$\$\$`A YhYfb`"]Y[h`i bX`Y]bYb`UhYa VYfUi VYbXYb`6`]W_
Ui ZX]Y`?ØghY`i bX`X]Y`i a`"]Y[YbXYb`6Yf[Y`V]YhYh`"8Yf`HfU]`"]gh
`Y]W_Xh`ni`VY[Y\Yb`i bX`V]YhYh`j]Y`Y` : chca Ò[`]W_X]hYb`"8Yf
7cdc`]U`HfU]`"]gh`Y]b`k`Y]hYfYf`VY`]YVhYf`K UbXYfk`Y[ž`XYf`Ui ZY]bYf
< Ò\Y`j cb`Yhk U`%" "\$\$`A YhYfb`"]Y[h`i bX`Y]bYb`k`i bXYfgW`ÒbYb
6`]W_`Ui ZX]Y`?ØghYb`fY[]cb`V]YhYh`"

K Yf`Y]b`k`Yb][`a`Y\`f`5VYbhYi`Yf`Yf`YVYb`a` ÒW`hYž`_Ubb`XYb`A`cfbY`
GYmW`Y`c`]g`B`Uh]cb`U`d`Uf`_`Ui`W`a`]h`XYa`A`ci`bhU]bV]_Y`Yf`_i`bXYb`
9g`[]Vh`j]Y`Y`K`Y[Yž`X]Y`ZØf`F`UXZU`fYf`[YY][bYh`g]bXž`i`bX`X]Y
a`Y]ghYb`c]bX`n]Ya`]W`Y]bZUW`ni`VYZU`fYb`"9g`[]Vh`Ui`W`Y]b][Y
gW`k`]Yf][YfY`GhfY`W`Ybž`X]Y`YfZU`fYbYb`A`ci`bhU]bV]_Yfb
j`cfVY`U`hYb`g]bX`"

K Yf`X]Y`VYgcbXYfY` : `cfU`i`bX` :`Ui`bU`XYf`GYmW`Y`Yb`Yf`YVYb
a` ÒW`hYž`gc`hY`i`bVYX]b[h`Y]bYb`5i`gZi`[`ni`a`A`cfbY`GYmW`Y`c`]g
B`Uh]cb`U`d`Uf`_`a`UW`Yb`"5i`ZX`Ya`K`Y[`ni`XYb`j`YfgW`]YXYbYb
5i`gg]W`hgd`i`b`_hYb`_Ubb`a`Ub`Y]b][Y`gY`hYbY`J`Ò[Y`i`bX`UbXYfY
H]YfY`VYc`VUW`hYb`"8Yf`DUf`_]gh`Ui`W`Y]b`DUfUX]Yg`ZØf
B`Uhi`fZ`hc`[fUZ`Ybž`X]Y`Y]bn][Ufh][Y`@Ub`XgW`UZ`hYb`i`bX`H]YfY`]b`]\`fYb
6]`XYfb`Y]bZUb[Yb`a` ÒW`hYb`"

8Yf`A`cfbY`GYmW`Y`c`]g`B`Uh]cb`U`d`Uf`_]gh`Y]b`k`i`bXYfgW`ÒbYf`C`fhž
i`a`X]Y`B`Uhi`f`XYf`GYmW`Y`Yb`ni`Yf`YVYb`"8Yf`DUf`_V]YhYh`j`]Y`Y
j`YfgW`]YXYbY`K`UbXYfk`Y[Y`i`bX`]gh`Y]b`dYfZY`_hYg`N]Y`ZØf
B`Uhi`f`]YV`UVYf`"9[U`ž`c`V`a`Ub`k`UbXYfhž`a`]h`XYa`A`ci`bhU]bV]_Y
Z`A`fh`c`XYf`X]Y` : `cfU`i`bX` :`Ui`bU`VYc`VUW`hYhž`XYf`A`cfbY
GYmW`Y`c`]g`B`Uh]cb`U`d`Uf`_]gh`Y]b`C`fhž`XYb`a`Ub`i`bVYX]b[h
VYgi`W`Yb`gc`hY`"

6UXYb`]b`XYb`gW`ÒbYb`Ghf`ÀbXYb`XYf`=bgY`b



6 UXYb`j]b`XYb`gW`ObYb`GhfAbXYb`XYf`#gY`b

8]Y`#gY`b`V]YhYb`Y]bY`UhYa`VYfUi`VYbXY`@UbXgW`UZh`i`bX`
Y]bn][`Ufh][`Y`GhfAbXYž`X]Y`dYfZY`_h`ZOf`Y]bYb`Yf`c`gUa`Yb`
6 UXYi`f`Ui`V`g]bX`"C`V`a`Ub`g]W`ZOf`Y]bYb`HU[`Ub`XYb`GhfUbX`Y`Y[`Yb`
cXYf`Y]bY`"Ab[`YfY`F`Y]gY`i`bhYfbY`a`Yb`a`O`W`hY`"X]Y`GYmW`Y`Yb`
g]bX`XYf`dYfZY`_h`C`fhž`i`a`"Y]bY`gW`ObY`NY]h`ni`j`YfVf]b[`Yb`"

8]Y`GhfAbXY`Ui`Z`XYb`GYmW`Y`Yb`g]bX`gY`f`i`bhYfgW`]YX`]W`"9]b][`Y`
g]bX`gY`f`i`"i`bX`Y][`bYb`g]W`dYfZY`_h`ni`a`9bhgdUbbYb`i`bX`
GW`k`]a`a`Ybž`k`A`fYbX`UbXYfY`GhfAbXYž`k`]Y`ni`a`6Y]gd]Y`5bgY`
@Un]c`ž`gY`f`YV`UZh`i`bX`Y]b`UXYbX`g]bX`"5bgY`@Un]c`V]YhYh`Y]bY`
gdY`_hU`_i`A`fY`5i`gg]W`h`Ui`Z`X]Y`i`a`"Y[`YbXYb`#gY`b`i`bX`]gh`
VYgcbXYfg`ZOf`gY]bY`_f]ghU`_`UfYb`;`Yk`A`ggYf`VY`_Ubbh`5i`Z`5bgY`
@Un]c`_Ubb`a`Ub`Ui`W`K`UggYfgdcfhUfhYb`k`]Y`HUi`W`Yb`i`bX`
GW`bcfW`Y`b`Ui`gØVYb`"

Gc`_ca`a`Yb`G]Y`ni`a`GhfUbX`5bgY`@Un]c`Ui`Z`DfUg`]bž`
GYmW`Y`Yb`fi`bX`k`Ufi`a`G]Y`]b`VYgi`W`Yb`gc`hYbŁ`

K`Ybb`a`Ub`a`Y`f`5VYbhYi`Yf`Yf`YVYb`a`O`W`hYž`V]YhYb`g]W`Ui`W`
j`]Y`Y`UbXYfY`GhfAbXY`Ui`Z`XYb`GYmW`Y`Yb`Ub`"J`]Y`Y`GhfAbXY`g]bX`

]XYU`ni a `?U`U_ZU\ fYbž`GWk bcfWXY`b`i bX`GWk]a a Yb``9g`[]Vh
Ui W`j]Y`Y`gW`ÖbY`GdUn]Yfk Y[Y`i bX`K UbXYfk Y[Yž`X]Y`ni `XYb
gW`ÖbghYb`Ghf`ÄbXYb`ZØ\ fYb``5i Z`XYb`GYmWXY``Yb`[]Vh`Yg`Ui W`
Y]b][Y`gY\`f`i bVYfØ\ fhY`Ghf`ÄbXYž`Ub`XYbYb`a Ub`j Ö``[`i b[YghÖfh
i bX`]b`Fi \Y`VUXYb`_Ub`b``

9[U`ž`cV`a Ub`Y]b`Y]bk ÖW`][Yf`6UXYi f`Ui V`cXYf`Y]bY``Äb[YfY
F`Y]gY`d`Ubhž`X]Y`GYmWXY``Yb`V]YhYb`Y]bY`k i bXYfgW`ÖbY
@UbXgW`UZh`i bX`Y]bY`J]Y`nU``Ub`Ghf`ÄbXYbž`X]Y`dYfZY`_h`ZØf`Y]bYb
YbhgdUbbhYb`i bX`Yf\`c`gUa Yb`6UXYi f`Ui V`g]bX``HUi W`Yb`G]Y`Y]b
]b`X]Y`_f]ghU``_`UfYb`; Yk`ÄggYf`i bX`Yf`YVYb`G]Y`X]Y`A U[]Y`XYf
GYmWXY``Yb``

8]Y`,`VYghYb`Ghf`ÄbXY`Ui Z`DfUg`]bž`X]Y`G]Y`&\$&&
VYgi W`Yb`a ØggYb`fGYmWXY``Yb`Ł

GdUn]YfYb[Y\Yb`Yb`h`Ub[`XYf`a U`Yf]gW`Yb
I ZYfdfca YbUXY`j cb`J]W`hcf]U

K Ybb`G]Y`Ui ZXYf`Gi W`Y`bUW`Y]bYa `Yf\`c`gUa Yb`GdUn]Yf[Ub[`]b
Y]bYf`a U`Yf]gW`Yb`I a [YVi b[`g]bXž`]gh`Y]b`GdUn]Yf[Ub[`Yb`h`Ub[
XYf`I ZYfdfca YbUXY`j cb`J]W`hcf]Už`Ui Z`XYb`GYmWXY``Yb`ž`[YbUi `XUg
F]W`h][Y`ZØf`G]Y``A]h`gY]bYf`\`Yff`]W`Yb`5i gg]W`h`Ui Z`X]Y
UhYa VYfUi VYbXYb`GYmWXY``Yb]bgY`b`]gh`Yg`Y]bY`XYf`VYghYb
A Ö[`]W`_Y]hYbž`X]Y`BUhi f`XYf`GYmWXY``Yb`ni `[Yb]Y»Yb``

8]Y`I ZYfdfca YbUXY`j cb`J]W`hcf]U`]gh`Y]bY`XYf`gW`ÖbghYb
Dfca YbUXYb`XYf`K Y`h``G]Y`j Yf`Äi Zh`Yb`h`Ub[`XYf`?ØghY`XYg`A U\`Ä!
5fW`]dY`g`i bX`V]YhYh`Y]bY`Y]ba U`][Y`; Y`Y[Yb\`Y]hž`X]Y
ZUgn]b]YfYbXY`@UbXgW`UZh`XYf`GYmWXY``Yb`ni `Yf`YVYb``8Yf`K Y[
ZØ\ fh`Xi fW`U`hY`:]gW`YfXÖfZYfž`j cfVY`]Ub`hfc`d]gW`Yb`; ÄfhYb`i bX
ØVYf`k Y]»Y`GUbXghf`ÄbXY``9g`[]Vh`j]Y`Y`5i gg]W`hgd`i b`_hY`Yb`h`Ub[
XYf`I ZYfdfca YbUXYž`X]Y`Y]bY`gdY`_hU`_i `ÄfY`5i gg]W`h`Ui Z`XUg
hØf`_gZUfVYbY`A Yf`i bX`X]Y`b`gY`b`XYg`5fW`]dY`g`V]YhYb``

9]b`GdUn]Yf[Ub[`Yb`h`Ub[`XYf`I ZYfdfca YbUXY`]gh`Y]bY`k i bXYfVUfY

5fhž'X]Y'GW Òb\Y]h'XYf'GYmWY''Yb'ni 'Yf'YVYb''9g']gh'Ui W'Y]bY
[i hY'A Ò['W_X]hž'X]Y''c_U'Y'?i 'hi f'i bX'X]Y'?ØWY'XYf'GYmWY''Yb
_YbbYbni 'YfbYb''5b'j]Y'Yb'GhY''Yb'YbhUb['XYf'Dfca YbUXY'[]Vh
Yg'J Yf_Ui ZgghÀbXYž'X]Y'Zf]gWYb':]gWž'YI ch]gWY': fØW hY'i bX
UbXYfY''c_U'Y'? Ògh]W_X]hYb'UbV]YhYb''5i W'XYf'6Ygi W'Y]bYg
XYf'j]Y'Yb'F YghUi fUbhg'i bX'7UZĀg'YbhUb['XYf'Dfca YbUXY''c\bh
g]W''

8Yf'GdUn]Yf[Ub['YbhUb['XYf'I ZYfdca YbUXY'j cb'J]Wcf]U']gh
Y]bY'k i bXYfVUfY'A Ò['W_X]hž'X]Y'GW Òb\Y]h'XYf'GYmWY''Yb'ni
[Yb]Y»Yb''9g']gh'Y]bY'; Y'Y[Yb\Y]hž'X]Y''c_U'Y'?i 'hi f
_YbbYbni 'YfbYbž'Zf]gWY''c_U'Y'? Ògh]W_X]hYb'ni 'dfcV]YfYb'i bX
X]Y'UhYa VYfUi VYbXY'5i gg]W'hini '[Yb]Y»Yb''9g']gh'Y]b'9f'YVb]gž
XUg'G]Y'b]W'hj YfdUggYb'gc''hYb''

?]hYgi fZYb']b'XYb'_f]ghU''_UfYb'; Yk ĀggYfb'XYf
=bgY`b



?]hYgi fZYb'Ui Z'XYb'GYmWY''Yb

?]hYgi fZYb'Ui Z'XYb'GYmWY''Yb']gh'Y]b'i bj Yf[Ygg`]WYg'9f'YVb]g"
8]Y'GYmWY''Yb'g]bX'Y]bY'; fi ddY'j cb'%) 'hfc d]gWYb' =bgY`b']a
=bX]gWYb'c nYUbž'X]Y'Y]b'Y]bn][Ufh][Yg'?]hYgi fZYb'V]YhYb''8]Y

GhfÅbXY'g]bX'[YgÅi a hij cb'k Y]» Ya 'GUbXž'_f]ghU''_'UfYa 'K UggYf
i bX'UhYa VYfUi VYbXYf'B Uhi f"

8 Ug?]hYgi fZYb'Ui Z'XYb'GYmWY''Yb']gh'Y]bY'< YfUi gZcfXYfi b[ž
UVYf'Yg']gh'Ui W'Y]bY'gY\ f'c\ bYbXY'9fZU\ fi b["'9g'[]Vh'Y]bY
FY]\Y'j cb'c fhYbž'Ub'XYbYb'a Ub'?]hYgi fZYb'_Ubbž'UVYf'Y]bYf'XYf
VYghYb'c fhY']gh'A U\ Åž'X]Y'< Ui dh]bgY''XYf'GYmWY''Yb"'A U\ Å']gh
VY'_Ubbh'ZØf'gY]bY'\Yfj cffU[YbXYb'k]bXVYX]b[i b[Yb"'?]hYgi fZYf
_ÖbbYb'Xcfh']b'XYb'k Ufa Yb'; Yk ÅggYfb'XYg' ðX]gWYb'c nYUbg
gWk]a a Yb'i bX'VY]Y]bYf'6f]gYž'X]Y'nk]gWYb'%) 'i bX'&) '? bchYb
'Y[hž'YfbYbž'k]Y'a Ub'_]hYgi fZn"

8]Y'GYmWY''Yb'V]YhYb'Ui W'j]Y'Y'UbXYfY'5_hj]]hÅhYbž'X]Y'a Ub
k Å\ fYbX'Y]bYg'?]hYgi fZl f'Ui Vg'i bhYfbY\ a Yb'_Ubb"'9]b[]Y'XYf
VY']YVhYghYb'5_hj]]hÅhYb'g]bX'X]Y'9f_i bXi b['XYg'hfcd]gWYb
FY[Ybk U'XYgž'X]Y'6Yg]W'h][i b['XYf'; fUb]hZ'gYb'XYf' ðgY''i bX
X]Y'9f_i bXi b['XYf'i bVYfØ\ fhYb'GhfÅbXY"'9g'[]Vh'Ui W'j]Y'Y
gW'ÖbY'FYghUi fUbhg'i bX'6Ufg']b'XYf'B Å\Y'XYg'GhfUbXYgž'k c'a Ub
Y]bY'_Ögh]WY'A U\ nY]h'cXYf'Y]b'YfZf]gWYbXYg'; YhfÅb'_ [Yb]Y» Yb
_Ubb"

?]hYgi fZYb'Ui Z'XYb'GYmWY''Yb']gh'Y]bY'Y]bn][Ufh][Y'9fZU\ fi b["'9g
V]YhYh'Y]bY'? ca V]bUh]cb'Ui g'< YfUi gZcfXYfi b[ž5VYbhYi Yf'i bX
di fYa 'J Yf[bØ[Yb"'8Yf'?]hYgi fZYf'_Ubb'XYb'UhYa VYfUi VYbXYb
5i gV']W'_Ui Z'X]Y'V'Ui Yb'; Yk ÅggYf'i bX'X]Y'k Y]» Yb'GhfÅbXY
[Yb]Y» Yb'i bX'XUg'; YZØ\''j cb': fY]\Y]hž'XUg'a Ub'bi f'VY]a
?]hYgi fZYb'VY'_ca a hž'Yf'YVYb"'8]YgYf'?]hYgi fZl f'Ui V']gh'Y]bY
i bj Yf[Ygg']WY'9f]bbYfi b[ž'Ub'X]Y'a Ub'g]W']a a Yf'k]YXYf
Yf]bbYfb'k]fX"

6Ygi W'XYg'J U''YY'XY'A U]B Uhi fY'F YgYfj Y



J U`YY`XY`A U]`BUhi fY`FYgYfj`Y

8 Yf`J U`YY`XY`A U]`BUhi fY`FYgYfj`Y`Ui Z`XYb`GYmWY`Yb`]gh`Y]b
Y]bn][Ufh][Yf`C fhž`XYf`6Ygi W`Yfb`Y]bY`i bj`Yf[Ygg`]W`Y`9fZU`fi b[
V]YhYh`8 Yf`FYgYfj`Y`VYZ]bXYh`g]W`Ui Z`XYf`ϑgY`DfUg`]b`i bX
VY`YfVYf[h`a`Y`f`U`g`) \$\$\$`DU`a`YbUfhYbž`XUfi bhYf`X]Y
Y]bn][Ufh][Yb`7cW`XY`A Yf`DU`a`Ybž`X]Y`bi`f`Yf`k`UW`gYb`8`JY
FYgYfj`Y`k`i`fXY`%`-`,`]b`XUg`i`B`9G7C`K`Y`h`i`hi`fYfVY
Ui`Z[`Ybca`a`Yb`i`bX`]gh`Z0f`6Ygi`W`Yf`Ui`g`U`Yf`K`Y`h`[`Y`0Zb`Yh`

8 Yf`J U`YY`XY`A U]`BUhi fY`FYgYfj`Y`]gh`Y]b`i`b[`Ui`V`]W`Yg`9f`YVb]g`
8 Yf`DUf`_]gh`gY`f`[`i`h`Yf`U`h`Yb`i`bX`V]YhYh`6Ygi`W`Yfb`X]Y
A`0[`]W`_Y]hž`X]Y`Y]bn][Ufh][Y`:`c`f`U`i`bX`:`Ui`bU`XYf`GYmWY`Yb`ni
Yf`_i`bXYb`8 Yf`i`bVYf0`fhY`FY[Ybk`U`X`i`bX`X]Y`gW`0bY
@UbXgW`UZh`a`UW`Yb`X]Y`FYgYfj`Y`ni`Y]bYf`dYfZY`_hYb`?`i`]ggY`Z0f
K`UbXYfi`b[`Yb`6Ygi`W`Yf`_0bbYb`Ui`W`X]Y`a`U`Yf]gW`Yb
K`UggYfZ`^`Y`i`bX`_`Y]bYb`:`0ggY`Yf`_i`bXYbž`X]Y`Xi`fW`XYb`DUf`_
Z]Y»`Yb`

8 Yf`J U`YY`XY`A U]`BUhi fY`FYgYfj`Y`]gh`Ui`W`Y]b`k`]W`h][Yg
Ni`U`i`gY`Z0f`j`]Y`Y`gY`hYbY`H]YfYž`XUfi`bhYf`J`0[`Y`ž`9]XYW`gYbž
:`XYX`fa`Ai`gY`i`bX`X]Y`gY`hYbYb`GYmWY`Yb`!Hc`fhc]gYg`9g`[`]Vh`Ui`W`
j`]Y`Y`ϑgY`_hYbž`XUfi`bhYf`GW`a`Y`hYf`]b[`Y`i`bX`?`AZf`8`JY`FYgYfj`Y
]gh`Y]b`k`]W`h][Yg`FYZ`[`]i`a`Z0f`X]YgY`H]YfY`i`bX`Y]b`k`i`bXYfj`c`Yf
C`fhž`i`a`X]Y`J`]Y`ZU`h`XYf`H]Yfk`Y`h`ni`VYk`i`bXYfb`

: Øf'X]Y'Yb][Ybž'X]Y'X]Y'BUhi f'i bX'X]Y'Y]bn][Ufh][Y': `cfU'i bX
: Ui bU'XYf'GYmWY''Yb'Yf_i bXYb'a ÒW hYbž'V]YhYh'XYf'J U''YY'XY
A U]BUhi fY'FYgYfj Y'Y]b'i bj Yf[Ygg']WYg'9f'YVb]g''8Yf'DUF_]gh
Y]b'k]W'h][Yf'C fhž'Ub'XYa '6Ygi WYf'X]Y'GW Òb\Y]hi bX'J]Y'ZU'h
XYf'BUhi f'VYk i bXYfb'_ÒbbYb''9g]gh'Y]b'C fhž'Ub'XYa 'a Ub'X]Y
bUhØf']WY'GW Òb\Y]h'XYf'GYmWY''Yb']b'j c''Yb'NØ[Yb'[Yb]Y» Yb
_Ubb"

5i gZi ['bUW' @U'8][i Y'i bX'6Ygi W'XYg'5bgY
Gci fW'X 5f[Ybh'GhfUbXYg



@U'8][i Y

9]b'5i gZi ['bUW' @U'8][i Y'i bX'Y]b'6Ygi W'XYg'VYfØ\ a hYb'5bgY
Gci fW'X 5f[Ybh'GhfUbXYg'Ui ZXYb'GYmWY''Yb']gh'Y]b
i bj Yf[Ygg']WYg'9f'YVb]g''@U'8][i Y']gh'Y]bY'XYf'[fØ» YfYb' ÆbgY'b
XYf'GYmWY''Yb'i bX']gh'X]Y'<Y]a Uh'XYg'k Y'hVYfØ\ a hYb'5bgY
Gci fW'X 5f[Ybh'GhfUbXYg''8Yf'GhfUbX']gh'VY_Ubb'h'ZØf'gY]bY
k i bXYfgW ÒbYb'k Y]» Yb'GUbXghfÀbXY'i bX'hØf_]gZUfVYbYb
@U[i bYbž'X]Y']\b'ni 'Y]bYa 'XYf'VY']YVhYghYb'GhfÀbXY']b'XYf
FY[]cb'a UWYb"

8Yf'GhfUbX']gh'Y]b'DUFUX]Yg'ZØf'K UggYfgdcfhYf'i bX'6Ygi WYfž'X]Y

Ub`5_h]j]hÅhYb`k]Y`GWÅbcfWÅY`bž`HUi WÅYbž? U`U_ZU\`fYb`i bX
GWÅk]a a Yb`hY]`bY\`a Yb`a ÒWÅhYb``8Yf`GhfUbX`]gh`Ui WÅ`Y]b
VY`]YVhYg`: chca ch]j žXU`Yf`a]h`bUhØf`]WÅYb`: Y`gZcfa Uh]cbYbž
_`Y]bYb`<Ò\`Yb`i bX`Y]bYf`J]Y`nU\`j cb`YI ch]gWÅYb
A YfYg`YVYk YgYb`[YgY[bYh`]gh"

K Ybb`G]Y`Y]bYb`5i gZi [`bUWÅ`@U`8][i Y`d`UbYbž`gc``hYb`G]Y`Ui WÅ
X]Y`A Ò[`]WÅ_Y]h]b`6YhfUWÅh`n]Y\`Ybž`XYb`VYfØ\`a hYb`5bgY`Gci fWÅ
X`5f[Ybh`GhfUbX`ni `VYgi WÅYb``8Yf`GhfUbX`]gh`Y]b`k U\`fYg`DUfUX]Yg
ZØf`B Uhi f`]YV\`UVYf`i bX`V]YhYh`Y]bY`UhYa VYfUi VYbXY`5i gg]WÅh`Ui Z
X]Y`i a `]Y[YbXYb`≠bgY`b`i bX`XUg`[`]hnYfbXY`A YfY``<]Yf`_ØbbYb
G]Y`Ui WÅ`Y]b][Y`XYf`c_U`Yb`? Ògh`]WÅ_Y]hYb`dfcV]YfYbž`k]Y`ni a
6Y]gd]Y`X]Y`Zf]gWÅ`[YZUb[YbYb`:]gWÅYž`X]Y`\]Yf`hÅ[`]WÅ`gYfj]Yfh
k YfXYb"

9]b`6Ygi WÅ`XYg`5bgY`Gci fWÅ`X`5f[Ybh`GhfUbXYg`]gh`Y]b
i bj Yf[Ygg`]WÅYg`9f`YVb]gž`XUg`G]Y`b]Y`j Yf[YggYb`k YfXYb``8Yf
GhfUbX`]gh`Y]b`]XYU`Yf`Cfhž`i a `g]WÅ`ni `Yf\`c`Yb`i bX`X]Y`gWÅ`ØbYb
@UbXgWÅUZhYb`XYf`GYmWÅY`Yb`ni `[Yb]Y»Yb``9]b`6Ygi WÅ`]b`@U
8][i Y`i bX`Y]b`6Ygi WÅ`XYg`5bgY`Gci fWÅ`X`5f[Ybh`GhfUbXYg`k]fX
≠bYb`g]WÅYf`]WÅ`9f]bbYfi b[Yb`ZØf`Y]b`@YVYb`VYfY]hYb"

5b [Y`b`]a `≠bgY`]bbYfb



5b[Y`b`Ui ZXYb`GYmWY`Yb

8 Ug`5b[Y`b`]a` ðgY`]bbYfb`]gh`Y]bY`VY`]YVhY`C dh]cb`ZØf`j]Y`Y
5b[`Yf`"8]Y` ðgY`b`V]YhYb`Y]bY`J]Y`nU`"j cb`GYb`i bX` : `ØggYbž`X]Y
fY]W`Ub`hfc d]gWYb` :]gWYb`g]bX`"9]b][Y`XYf`VY`]YVhYghYb`5fhYb
j cb` :]gWYbž`X]Y`]b`XYb`GYb`i bX` : `ØggYb`XYf`GYmWY`Yb
[YZUb[Yb`k YfXYbž`g]bX`6UffUW`XUž`H\i bZ]gW`ž`A Uf`]b`i bX
A U`fY`Y`"8]Y`a`Y]ghYb` :]gWYž`X]Y`]b`XYb` ; Yk`ÀggYfb`XYf
GYmWY`Yb`[YZUb[Yb`k YfXYb`_ØbbYbž`g]bX`_Øgh]W`i bX
gW`a UW`_`UZh`"

8]Y`GYmWY`Yb`g]bX`Ui W`Y]b`VY`]YVhYg`F Y]gYn]Y`ZØf`GdcfhUb[`Yf`"
9g`[]Vh`a`Y`fYfY`dfcZYgg]cbY`Y`7`UfhYfZ]fa`Ybž`X]Y`5b[`Yf`VY`]XYf
D`Ubi b`[]cb`Hci`fYb`i bX`XYa`A`]YhYb`dfcZYgg]cbY`Yf`5i`gfØghi`b`[
i`bhYfghØhnYb`"J]Y`Y`7`UfhYfZ]fa`Yb`V]YhYb`Ui`W`i`bhYf`_ØbZhYž`X]Y
Yg`5b[`Yfb`Yfa`Ø[`]WYbž`Y]b`Ub[YbY`a`Yg`i`bX`Yb`hgdUb`bhYg
5b[Y`Yf`YVb]g`ni`[Yb]Y»Yb`"

9g`[]Vh`Y]b][Y`8]b[Yž`X]Y`a`Ub`VYUW`hYb`a`i`ggž`k`Yb`b`a`Ub`Ui`ZXYb`
GYmWY`Yb`Ub[Y`b`a`ØW`hY`"Ni`Yfgh`Y]ba`U`gc`"hYb`5b[`Yf`Y]b][Y
[fi`bX`Y[YbXY` ðZcfa`Uh]cbYb`ØVYf`X]Y` :]gWY`i`bX`XUg` ; Yk`ÀggYfž
]b`XYa`g]Y`Ub[Y`bž`Yf`U`hYb`"9g`]gh`k`]W`h][ž`XUgg`5b[`Yf`g]W`XYf
`c`_U`Yb`i`a`k`Y`h`i`bX` :]gW`VYgh]a`a`i`b[Yb`VYk`i`ggh`g]bX`"9]b][Y
 :]gW`UfhYb`Ui`ZXYb`GYmWY`Yb`g]bX`b]W`h`ni`a`J`YfnY`f`[YY][bYh
cXYf`gc[Uf`[YgW`Ømh`"8U`Yf`a`ØggYb`5b[`Yf`g]W`YfghY`Ybž`XUgg
g]Y`bi`f`bUW`XYb`Yf`Ui`VhYb` :]gW`UfhYb`Ub[Y`b`"

5b[Y`b`Ui ZXYb`GYmWY`Yb`]gh`Y]bY`[fc»Ufh][Y`A`Ø[`]W`_Y]hž`X]Y
a`U`Yf]gWYb` ; Yk`ÀggYf`i`bX`X]Y`J]Y`ZU`h`XYf`hfc d]gWYb` :]gWY`ni
Yf`YVYb`"9g`]gh`Y]bY`[i`hY` ðXYž`g]W`j`cf`XYf`FY]gY`ØVYf`X]Y`c`_U`Yb
 ; YgYhnY`i`bX`6Ygh]a`a`i`b[Yb`ni`]bZcfa`]YfYb`i`bX`X]Y
YfZcXYf`]WYb`J`cf`_Y`fi`b[Yb`ni`hY`ZYbž`i`a`Y]b`g]W`YfYg`i`bX
i`bhYf`U`hgUa`Yg`5b[Y`Yf`YVb]g`ni`[Yb]Y»Yb`"

? U`U`_ZU`fYb`Ui`ZXYb`fi` \][Yb` ; Yk`ÀggYfb`XYf
 ðgY`b



? U'U_ZU\ fYb

? U'U_ZU\ fYb 'Ui Z'XYb 'fi \] [Yb ; Yk ÅggYfb 'XYf'GYmWY''Yb ']gh'Y]b
Y]bn][Ufh][YgžYbhgdUbbYbXYg'i bX'i bj Yf[Ygg']WYg'9f'YVb]g''8]Y
GYmWY''Yb 'VY\YfVYf[Yb'Y]bY'J]Y'nU\''j cb'UhYa VYfUi VYbXYb
ϕgY`bž'X]Y'XUg'dYfZY_hY'i a ZY'X'ZØf'Y]b'? U'U_UVYbhYi Yf'V]YhYb"

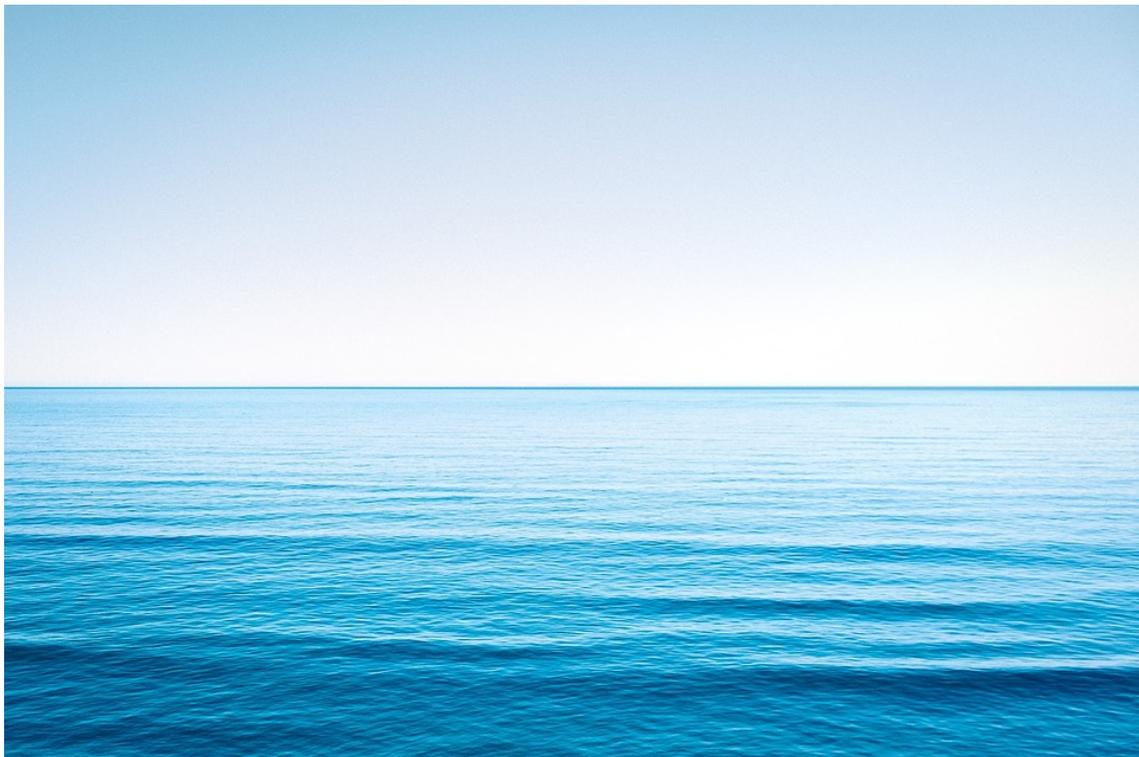
: Øf'X]Y'Yb][Ybž'X]Y'g]W'XUZØf'YbhgWY]XYbž'Ui Z'XYb'fi \] [Yb
; Yk ÅggYfb 'XYf'GYmWY''Yb '? U'U_'ni 'ZU\ fYbž'Yfk UfhYh'g]Y'Y]b
a U[]gWYf'HU['j c''Yf'9f_i bXi b[Yb'i bX'9bhXYW_i b[Yb''Ni Yfgh
k YfXYb'G]Y'X]Y'i bVYfØ\fhY'GW'Øb\Y]h'XYf'ϕgY`b' [Yb]Y» Ybž
k Å\ fYbX'G]Y'nk]gWYb'XYb'_Y]bYb'ϕgY`b'dUXXY'bž'X]Y'Xi fW
K UggYfghfU» Yb'a]hY]bUbXYf'j YfVi bXYb'g]bX''G]Y'k YfXYb'Ui Z
hfcd]gWY':]gWY'ghc» Ybž'X]Y']b'XYb'_f]ghU''_UfYb'; Yk ÅggYfb
gWk]a a Ybž'i bX'G]Y'k YfXYb'Ui W'X]Y'i b['Ui V']WY'J]Y'ZU'h'Ub
DZUbnyb'i bX'H]YfYb'VYk i bXYfbž'X]Y'GYmWY''Yg'gc'Y]bn][Ufh][
a UWYb"

9]b][Y'XYf'VYghYb'ChY'ni a '? U'U_ZU\ fYb'Ui Z'XYb'GYmWY''Yb'g]bX
X]Y'ϕgY`b'G]\ci YhYž'DfUg']b'i bX'@U'8][i Y''X'XY'ϕgY`V]YhYh'Y]b
Y]bn][Ufh][Yg'? U'U_Yf'YVb]g''5i Z'G]\ci YhY' _ØbbYb'G]Y
Y]bXfi W_gj c''Y'_Y]bY'6i W'hYb'i bX'@U[i bYb'Yf_i bXYbž'k Å\ fYbX
DfUg']b'i bX'@U'8][i Y'Y]bY'J]Y'nU\''j cb'? ØghYbghfU» Yb'i bX
'ØghYb']b]Yb'V]YhYbž'X]Y'a Ub'Yf_i bXYb'_Ubb"

9[U'ž'cV'G]Y'Y]b'YfZU\ fYbYf'? U'U_ZU\ fYf'cXYf'Y]b'5bZÅb[Yf'g]bXž

X]Y'fi \][Yb'; Yk ÅggYf'XYf'GYmWY''Yb'V]YhYb'Ui ZfY[YbXY
5VYbhYi Yf'i bX'Y]bn][Ufh][Y'9fZU\fi b[Yb''9g']gh'Y]bY'i b['Ui V']WXY
A Ò['W_X]hž'i a 'X]Y'ϕgY'b'i bX'i\fy'Y]bn][Ufh][Y'BUhi f'ni
Yf_i bXYb"?U'U_ZU\fyb'Ui Z'XYb'GYmWY''Yb']gh'Y]b
i bj Yf[Ygg']WXYg'9f'YVb]gž'XUg'G]Y'b]W'hj YfdUggYb'gc''hYb"

; YZU\fyb'Ui Z'XYb'GYmWY''Yb



GhfÒa i b[Yb'g]bX'Ub'XYb'a Y]ghYb'GhfÅbXYb'gY\ f'ghUf_

CVk c\`X]Y'ϕgY'b'U'g'Y]b'g]WXYfYg'FY]gYn]Y''[Y'hYbž[]Vh'Yg'Y]b][Y
; YZU\fybž'X]Y'a Ub'VYUWXYhYb'gc''hYž'VYj cf'a Ub'g]W'Ui Z'XYb'K Y[
a UWXh"

8]Y'YfghY'; YZU\ f']gh'XUg'F]g]_c'j cb'hfcd]gWXYb'?fUb_\Y]hYb"
CVk c\`X]Y'GYmWY''Yb'U'g'Y]b'g]WXYfYg'FY]gYn]Y''[Y'hYbž'_ÒbbYb
Y]b][Y'HfcdYb_fUb_\Y]hYb'ØVYfhfU[Yb'k YfXYbž'k Ybb'G]Y'b]W'h'X]Y
bÒh][Yb'J c'fg]W'hga U» bU\ a Yb'Yf[fY]ZYb"l a'g]W'j cf'gc`WXYb
?fUb_\Y]hYb'ni'gW'ØhnYbž'gc''hYb'G]Y'g]W'j cf'XYf'FY]gY'a dZYb
'UggYbž'Y]bY'[i hY': 'Y][YbUVk Y\ f'hfU[Yb'i bX'g]W'j cf
ϕgY_hYbgh]WXYb'gW'ØhnYb"

9]bY'k Y]hYfY'; YZU\ fž'X]Y'Yg'Ui Z'XYb'GYmWY''Yb'ni'VYUWXYhYb'[]hž

g]bX`X]Y`GhfÒa i b[Yb"8]Y`GhfÒa i b[Yb`g]bX`Ub`XYb`a Y]ghYb
GhfÀbXYb`gY`f`ghUf`_i bX`_ÒbbYb`Y]bY` ; YZU`f`XUfghY`Ybž
]bgVYgcbXYfY`ZØf`A YbgWXYbž`X]Y`b]W`h`g`W`k]a a Yb`_ÒbbYb"K Ybb
G]Y`X]Y`GhfÀbXY`VYgi WXYbž`gc`hYb`G]Y`]a a Yf`Y]bYb
F Yhi b[ggW`k]a a Yf`XUVY]`UVYb`i bX`g]W`b]W`h`ni `k Y]h]j ca
I ZYf`Yb`hZYfbYb"

9]bY`k Y]hYfY`GUWXYž`X]Y`VY]a `6Ygi W`X`Yf`GYmWXY`Yb`VYUW`hYh
k YfXYb`gc`hYž`]gh`X]Y` ; YZU`f`XYg`GW`bcfWXY`bg"9g`]gh`gY`f
k]W`h][ž`XUgg`a Ub`j cfg]W`h][`]ghž`k Ybb`a Ub`gW`bcfWXY`hž`XU`Yg
j]Y`Y` ; YZU`fYb`[]Vhž`k]Y`n"6"<U]Yž`E i U`Yb`i bX`UbXYfY`[]Zh][Y
H]YfY"GHY`Yb`G]Y`g]WXYfž`XUgg`G]Y`Y]bYb`[i hYb`GW`bcfWXY`Ubni [
hfU[Yb`i bX`g]W`j cf`XYa `GW`bcfWXY`b`ØVYf`X]Y`c`_U`Yb` ; YZU`fYb
]bZcfa]YfYb"

GW`Y]Y» `]W`gc`hYb`G]Y`Ui W`X]Y` ; YZU`fYb`XYg`GhfU» Ybj Yf`Y`fg
Ui ZXYb`GYmWXY`Yb`VYXYb`_Yb"8]Y`GhfU» Yb`g]bX`cZh`gW`a U`i bX
_ÒbbYb`[YZÀ`f`]W`gY]b" : U`fYb`G]Y`]a a Yf`a]h]j cfg]W`h`i bX
hfU[Yb`G]Y`]a a Yf`Y]bYb`<Y`a ž`k Ybb`G]Y`Y]b` : U`fnYi [`VYbi hnYb"

≠g[YgUa `h`g]bX`X]Y`GYmWXY`Yb`Y]b`k i bXYfgW`ÒbYg`i bX`g]WXYfYg
F Y]gYn]Y`ž`UVYf`Yg`[]Vh`Y]b][Y` ; YZU`fYbž`X]Y`a Ub`VYUW`hYb`gc`hY"
K Ybb`G]Y`X]Y`cVYb`[YbUbbhYb`G]WXYf`Y]hga U» bU`a Yb`VYUW`hYbž
gc`hYb`G]Y`]b`XYf`@U[Y`gY]bž`Y]bY`i bj Yf[Ygg`]WXY`F Y]gY`ni
[Yb]Y» Yb"

GYmWXY`Y`Yb`cXYf`A Ui f]h]i g` `K Ug`]gh`VYggYf3



A Ui f]h]i g`U`g; c`ZYf!DUfUX]Yg

K Ybb`Yg`i a `X]Y`K U\`XYg`dYfZY_hYb`hfc d]gW`Yb`l f`Ui Vg`[Y\hž
ghY`h`g]W`cZh`X]Y : fU[Y. `K Ug`]gh`VYggYf. `GYmW`Y`Yb`cXYf
A Ui f]h]i g3`6Y]XY `@AbXYf`UVYb`Yk Y]`g`Y]bY`Y]bn][Ufh][Y`i bX
i bj Yf[`Y]W`]W`Y`@UbXgW`UZh`fY]W`Y`?i `hi f`i bX`Y]bY`J]Y`nU`j cb
5_h]j]h`hYb`ni `V]YhYb``9g`]gh`gW`k Yf`ni `gU[Ybž`k Y`W`Yg`@UbX
VYggYf`]gh`U`g`XUg`UbXYfY``9g`\Ab[h[Ubn`j cb`XYb`dYfgOb`]W`Yb
J cf`]YVYb`XYg`FY]gYbXYb`UV"

GYmW`Y`Yb`]gh`Y]b`#gY`ghUUhž`XYf`Ui g`%`%` `#gY`b`VYghY`h``>XY
#gY`\Uh`]\fYb`Y][YbYb`7`Ufa`Y`i bX`]\fY`Y][YbY`GW`Ob`Y]h`Ni
XYb`VY`Ub`bhY`ghYb`#gY`b`[Y\`OfYb`A U\`Åž`DfUg`]b`i bX`@U`8][i Y`
8]Y`#gY`b`g]bX`VY`Ub`bh`ZOf`]\fY`k`Y]» Yb`GUbXghf`AbXYž
_f]ghU``_UfYg`K UggYf`i bX`Yl ch]gW`Y : `cfU`i bX` : Ui bU``J]Y`Y`XYf
#gY`b`g]bX`i bVYf`Ø`fhž`gcXUgg`g]Y`Y]b`dYfZY`_hYf`C fh`ZOf
B Uhi f`]YV`UVYf`g]bX``9g`[]Vh`Ui W`j]Y`Y`5_h]j]h`hYbž`X]Y`a Ub`\]Yf
i bhYfbY`a Yb`_Ubbž`k]Y`n`6``GW`bcfW`Y`bž`HUi W`Ybž`? U`U`_ZU`fYbž
K UbXYfb`i bX`j]Y`Yg`a Y`f"

A Ui f]h]i g`]gh`Y]bY`#gY``ja`#X]gW`Yb`C nYUbž`X]Y`k`Y`hk`Y]h`ZOf`]\fY
gW`Ob`Yb`@UbXgW`UZh`Ybž`K UggYfZ`Å`Y`i bX`Ghf`AbXY`VY`Ub`bh`]gh``9g
[]Vh`Ui W`j]Y`Y`5_h]j]h`hYbž`X]Y`a Ub`\]Yf`i bhYfbY`a Yb`_Ubbž`k]Y
n`6``GW`bcfW`Y`bž`HUi W`Ybž`? U`U`_ZU`fYbž`K UbXYfbž; c`Zgd]Y`Yb

i bX'j]Y`Yg'a Y`f" A Ui f]h]i g]gh'Ui W`Y]b' [fc» Ufh][Yf`C fh'zi a `X]Y
?i `hi f'i bX'; YgW]W`hY`XYg`@UbXYg`ni `Yf_i bXYb"

6Y]XY`GYmW`Y`Yb`i bX`A Ui f]h]i g`V]YhYb`Y]bY`Y]bn][Ufh][Y`i bX
i bj Yf[`Y]W`]W`Y`9fZU`fi b["G]Y`g]bX`VY]XY`]XYU`Z0f`Y]bYb
Yf`c`gUa Yb`GhfUbXi f`Ui V`i bX`g]bX`Ui W`Y]b`dYfZY`_hYg`N]Y`Z0f
X]Y`Yb][Yb`z`X]Y`Ui Z`XYf`Gi W`Y`bUW`5VYbhYi Yf`g]bX`5a`9bXY`XYg
HU[Yg`]gh`Yg`gW`k Yf`ni`gU[Yb`z`k Ug`VYggYf`]gh`GYmW`Y`Yb`cXYf
A Ui f]h]i g`6Y]XY`UVYb`]`fY`Y][YbYb`gdYn]Y`Yb`9][YbgW`UZ`Yb
i bX`5hhfU`_h]cbYb`z`X]Y`Yg`k Yfh`g]bX`z`Yf_i bXYh`ni`k YfXYb"

GYmW`Y`Yb`cXYf`A U`YX]j Yb` `K Ug`]gh
VYggYf3



K i bXYfgW`0b`z`UVYf`hYi Yf. `A U`YX]j Yb

8Yf`HfUi a`j]Y`Yf`A YbgW`Yb`]gh`Yg`z`Y]ba U`]b`Y]bYf
dUfUX]Yg]gW`Yb`l a [YVi b[`l f`Ui V`ni`a UW`Yb`" `b`XYb`hfc d]gW`Yb
; Yk`AggYfb`XYg`b`X]gW`Yb`C`nY`Ub`g`]Y[Yb`X]Y`GYmW`Y`Yb`i bX`X]Y
A U`YX]j Yb`z`nk Y]`_`Y]bY`b`gY`[fi`ddYb`z`X]Y`Z0f`]`fY
UhYa VYfUi VYbXY`l bhYfk Ug`gYfk Y`hi bX`]`fY`a U`Yf]gW`Yb`Ghf`AbXY
VY`_`Ubb`h]g]bX`"C`V`k`c`l`g]Y`g]W`A`l`b`]W`g]bX`z`i bhYfgW`Y]XYb`g]Y
g]W`]b`k]W`h][Yb`Di b`_`hYb`z`k Ug`X]Y`K U`l`nk]gW`Yb`]`l`bYb

gWk]Yf]['a UW h"

ϕ'6Yni ['Ui ZX]Y'BUhi f'g]bX'VY]XY'@AbXYf'k i bXYfgWk Ob''8]Y
GYmWY''Yb'\UVYb'Y]bY'VYY]bXfi W_YbXY'J]Y'ZU'h'Ub':`cfUi bX
: Ui bUž'i bX'X]Y'A U'YX]j Yb'g]bX'VYfØ\ a h'ZØf'\fY'i b['Ui V'W]WY
I bhYfk UggYfk Y'h''9g']gh'b]W'h'Y]W'hž'Y]bY'9bhgWY]Xi b['ni
hfYZYb''K Ybb'G]Y'YXcW' bUW'5_hj]]hAhYb'gi WYbž'g]bX'X]Y
GYmWY''Yb'X]Y'VYggYfY'K U\''<]Yf'_ØbbYb'G]Y'k i bXYfgWk ObY
K UbXYfi b[Yb'i bhYfbY\ a Yb'i bX'X]Y'UhYa VYfUi VYbXYb
@UbXgWk UZhYb'VYk i bXYfbž'k Å\ fYbX'G]Y']b'XYb'A U'YX]j Yb
\Ui dhgÅW']W'GWkbcfWY'b'i bX'HUi WYb'_ØbbYb"

ϕ'6Yni ['Ui ZXYb'?ca Zcfh'g]bX'X]Y'GYmWY''Yb'j]Y'gY]h][Yf"
K Å\ fYbX'Yg']b'XYb'A U'YX]j Yb'bi f'gY\ f'k Yb][Y'F Ygcfhg' []Vhž'X]Y
ni a Y]gh'Ui ZXYb'_Y]bYfYb'ϕgY'b''Y[Ybž' []Vh'Yg']b'XYb
GYmWY''Yb'Y]bY'VfY]hY'DU'YhhY'j cb'I bhYf_ØbZhYbž'j cb'[Øbgh][Yb
<cghY'g'V]g'\]b'ni 'i I i f]ØgYb'F Ygcfhg''5i W'X]Y'DfY]gY'g]bX'ja
5''[Ya Y]bYb']b'XYb'GYmWY''Yb' [Øbgh][Yf"

K Ybb'G]Y' bUW'Y]bYa 'fca Ubh]gWYb'I f'Ui V'gi WYbž'g]bX'X]Y
A U'YX]j Yb'Y]bY'VYggYfY'K U\''8]Y'_Y]bYbž'df]j UhYb'ϕgY'b'V]YhYb
Y]b'A UI]a i a 'Ub'Df]j Uhgd\ÅfY'i bX'?ca Zcfhž'i bX'XUb'_XYf
k Y]» Yb'GUbXghfÅbXY'i bX'XYf'fi \][Yb'@U[i bY'V]YhYb'g]Y'Y]bY
dYfZY_hY'?i]ggY'ZØf'Y]b'fca Ubh]gWY'g'F YbXYnj ci g''8]Y
GYmWY''Yb'V]YhYb'Ui W'Y]bY'fca Ubh]gWY'5ha cgd\ÅfYž'UVYf'X]Y
A U'YX]j Yb'g]bX'k U\fgWY]b']W'X]Y'VYggYfY'K U\''

9g']gh'gWk]Yf]['ni 'gU[Ybž'k Y'WY'g'@UbX'VYggYf']ghž'XU'Yg'XUfUi Z
Ub_ca a hž'k cbUW'G]Y'gi WYb''K Ybb'G]Y' bUW'Y]bYf
Y]bn][Ufh][Yb'BUhi f'i bX'Y]bYf'J]Y'nU\''j cb'5_hj]]hAhYb'gi WYbž
g]bX'X]Y'GYmWY''Yb'X]Y'VYggYfY'K U\''K Ybb'G]Y'YXcW' bUW
Y]bYa 'i I i f]ØgYb'i bX'fca Ubh]gWYb'I f'Ui V'gi WYbž'g]bX'X]Y
A U'YX]j Yb'k U\fgWY]b']W'X]Y'VYggYfY'K U\''

GYmWY''Yb' 'J cf! 'i bX'BUW hY]`Y

8]Y'GYmWY''Yb'g]bX'Y]b'VY']YVhYg'F Y]gYn]Y''ZØf'A YbgWYbž'X]Y
Y]bYb'dUfUX]Yg]gWYb'I f'Ui V'gi WYb''9g']gh'VY_Ubbh'ZØf'gY]bY

UhYa VYfUi VYbXYb`GhfAbXYž`gY]bY`hfc d]gWXY`J Y[YhUh]cb`i bX
gY]bY`i b[`Ui V`]WXY`I bhYfk UggYfk Y`h`C V k c\`Yg`j]Y`Y`J cfhY]`Y
[]Vhž` []Vh`Yg`Ui WXY]b][Y`B UWXYhY]`Yž`X]Y`a Ub`VYUWXYhYb`gc`hY`

J cfhY]`Y

9]bYf`XYf` [f0» hYb`J cfhY]`Y`XYf`F Y]gY`ni`XYb`GYmWXY`Yb`]gh`X]Y
GWX`Ob\Y]h`XYf``b`g`Y`b`"8]Y`GhfAbXY`g]bX`UhYa VYfUi VYbXž`i bX`Yg
[]Vh`j]Y`Y`j YfgWXY]YXYbY`5fhYb`j cb`A YfYg`YVYk YgYbž`X]Y`a Ub
VYcVUWXYhYb`_Ubb`"9g`]gh`Ui WXY]b`VY`]YVhYg`F Y]gYn]Y`Z0f
A YbgWXYbž`X]Y`Y]bn][Ufh][Y`9fZU\fi b[Yb`a UWXYb`i bX`bYi Y`8]b[Y
Ui gdfcV]YfYb`a`0WXYhYb`

GYmWXY`Yb`g]bX`Ui WXY]b`g]WXYfYf`Cfhž`i a`ni`fY]gYb`"9g` []Vh
ghfYb[Y`; YgYmY`Z0f`Hci f]ghYbž`gc`XUgg`a Ub`g]WXY`_Y]bY`Gcf[Yb
a UWXYb`a i ggž`VY`Àgh][h`ni`k YfXYb`cXYf`]b`; YZU\f`ni` [YfUhYb`
8]Y`?f]a]bU`]h`hg fUhY`]gh`gY\`f`b]YXf][ž`gc`XUgg`a Ub`g]WXY]a
5` [Ya Y]bYb`g]WXYf`Z0\`Yb`_Ubb`

B UWXYhY]`Y

9]bYf`XYf` [f0» hYb`B UWXYhY]`Y`XYf`F Y]gY`bUWXY`GYmWXY`Yb`]gh`X]Y
?cghYb`"9g`]gh`Y]b`hYi fYg`F Y]gYn]Y`ž`j cf`U`Ya ž`k Ybb`a Ub`Y]bYb
`i i f]0gYb`i f`Ui V`d`Ub`h`"9g`_Ubb`hYi Yf`gY]bž`i bhYf`_i bZhž
HfUbgdcfhž`9ggYb`i bX`UbXYfY`8]b[Y`ni`VYnU\`Ybž`gc`XUgg`Yg`Y]b
hYi fYg`N]Y`gY]b`_Ubb`

9]b`k Y]hYfYf`B UWXYhY]`]ghž`XUgg`Yg`b]WXYh`gc`Y]bZUWXY]ghž`Ui Z`X]Y
`b`g`Y`b`ni`fY]gYb`"9g` []Vh`b]WXYh`j]Y`Y`]bhYfbUh]cbU`Y`:`i [\`ÀZYbž`gc
XUgg`a Ub`j]Y`NY]h`i bX`5i Zk UbX`Ui ZVf]b[Yb`a i ggž`i a`Xcfh\]b`ni
[Y`Ub[Yb`"5i WXY`k Ybb`Yg`Y]b`k i bXYfj c`Yg`F Y]gYn]Y`]ghž`_Ubb`Yg
gWXYk]Yf][`gY]bž`Xcfh\]b`ni` [Y`Ub[Yb`

`b`?i fnZcfa`]gh`GYmWXY`Yb`Y]b`k i bXYfj c`Yg`F Y]gYn]Y`ž`UVYf`Yg
[]Vh`Ui WXY]b][Y`B UWXYhY]`Yž`X]Y`a Ub`VYUWXYhYb`gc`hYž`VYj cf`a Ub
d`Ubhž`Xcfh\]b`ni`fY]gYb`"9g`]gh`Y]b`hYi fYg`F Y]gYn]Y`ž`i bX`Yg`]gh
b]WXYh`gc`Y]bZUWXYž`Xcfh\]b`ni` [Y`Ub[Yb`"5`YfX]b[g`V]YhYh`Yg
Y]bn][Ufh][Y`9fZU\fi b[Yb`i bX`Y]bY`g]WXYfY`I a [YVi b[ž`gc`XUgg`Yg

Y]b`c\bYbXYf`I f`Ui V`gY]b`_Ubb"

K Ubb`XYb`I f`Ui V`Ui Z`XYb`GYmW`Y`Yb` Vi`W`Yb`3

K Ybb`G]Y`ØVYf`Y[Ybžk Ubb`XYf`VYghY`NY]hdi b_h]ghž`i a` ÆfYb`
I f`Ui V`Ui Z`XYb`GYmW`Y`Yb`ni`Vi`W`Ybž`gc`hYb`G]Y`VYXYb`_Ybž`XUgg`
X]Y`GYmW`Y`Yb`Y]b`hfc d]gW`Yg`DUfUX]Yg`g]bX`i bX`XUg`[UbnY`ſ\ſf`
ØVYf`k Ufa`Y`HYa`dYfUhi`fYb`Ui`Zk`Y]gYb`"8]Y`VYghY`F`Y]gYnY]h`ZØf`
X]Y`GYmW`Y`Yb`Āb[h`XU\Yf`j`cb` ÆfYb`dYfgØb`]W`Yb`J`cf`]YVYb`
i bX` ÆfYa`F`Y]gYnY]Y`UVž`UVYf`Yg`[]Vh`Y]b][Y`Di`b_hYž`X]Y`G]Y`
VYUW`hYb`gc`hYb`"

8]Y`GYmW`Y`Yb`UVYb`Y]b`hfc d]gW`Y`?`]a`UncbYž`X]Y`XUg`[UbnY`
ſ\ſf`ØVYf`k Ufa`Y`HYa`dYfUhi`fYb`V]YhYh` Æ`Gca`a`Yf`f]`cb`
8YnYa`VYf`V]g`5df]`Ē`ØbbYb`X]Y`HYa`dYfUhi`fYb`Y`XcW`gY`f`cW`
k`YfXYbž`k`Ā`fYbX`Yg`]a`K`]bhYf`f]`cb`A`U]`V]g`B`cj`Ya`VYf`Ē`Y]b`
k`Yb][`_Ø`Yf`]gh`K`Ybb`G]Y`g]W`U`gc`ZØf`Y]bYb`6UXYi`f`Ui`V`
YbhgW`Y]XYbž`gc`hYb`G]Y`g]W`ZØf`X]Y`Gca`a`Yfa`cbUhY`
YbhgW`Y]XYb`"8Yf`Gca`a`Yf`]gh`Ui`W`X]Y`VYghY`F`Y]gYnY]hž`k`Ybb`G]Y`
X]Y`GYmW`Y`Yb`ZØf`K`UggYfgdcfh`k`]Y`GW`bcfW`Y`bž`HUi`W`Yb`i`bX`
?`U`ſ`_ZU`fYb`VYgi`W`Yb`"

K Ybb`G]Y`Y`XcW`a`Y`f`U`g`bi`f`GcbbYbVUXYb`i`bX`GW`k`]a`a`Yb`]a`
A`Yf`a`ØW`hYbž`_ØbbYb`X]Y`K`]bhYfa`cbUhY`X]Y`VYghY`F`Y]gYnY]h`ZØf`
G]Y`gY]b`"8]Y`GYmW`Y`Yb`g]bX`Y]b`k`i`bXYfVUfYg`F`Y]gYnY]Y`ZØf`
B`Uhi`f`]YV\UVYfž`i`bX`X]Y`K`]bhYfa`cbUhY`g]bX`X]Y`VYghY`NY]hž`i`a`
X]Y`GW`Øb`Y]h`XYf` ÆgY`b`ni`Yf`_i`bXYb`"5i`W`X]Y`J`c`[Y`k`Y`h`Ui`Z`
XYb`GYmW`Y`Yb`]gh`]b`XYf`K`]bhYfnY]h`Ua`VYghYb`ni`VYcVUW`hYb`"

9g`]gh`Ui`W`k`]W`h][`ni`VYUW`hYbž`XUgg`X]Y`GYmW`Y`Yb`i`b`[YZ`ſ`
nk`Y]`F`Y[YbnY]hYb`dfc`ſ\ſf`UVYbž`X]Y`Yk`Y]`g`j`cb`: YVfi`Uf`V]g`
5df`]`i`bX`j`cb`C`_hc`VYf`V]g`B`cj`Ya`VYf`XUi`Yfb`"9g`_Ubb`Y`XcW`
Ui`W`ni` ,`VYfgW`k`Ya`a`i`b`[Yb`i`bX`ghUf`_Yb`F`Y[YbZ`Yb`]b`XYb`
A`cbUhYb`]`cf`c`XYf`b`UW`XYf`F`Y[YbnY]h`_ca`a`Yb`"8U`Yf`]gh`Yg`Ua`
VYghYbž` ÆfYb`I`f`Ui`V`gc`ni`d`UbYbž`XUgg`G]Y`X]Y`F`Y[YbnY]hYb`
a`Y]XYb`"

þg[YgUa h]gh'X]Y'VYghY'F Y]gYnY]h'ZØf'X]Y'GYmWY'Yb'UV\Åb [][
j cb'ÀfYb'dYfgØb`]WYb'J cf`]YVYb'i bX'ÀfYa'F Y]gYn]Y'"K Ybb'G]Y
YXcW' bUW'Y]bYa'YbhgdUbbhYb'6UXYi f'Ui V'gi WYbž]gh'XYf
Gca a Yf'X]Y'VYghY'F Y]gYnY]hž'k Å\fybX'XYf'K]bhYf'ZØf
BUhi f`]YV\UVYf'i bX'J c[Y'VYcVUW'hYf'VYggYf'[YY][bYh]gh'"K Ybb
G]Y'b]W'h]b'XYf'F Y[YbnY]h'fY]gYb'a ØW'hYbž'j Yfa Y]XYb'G]Y'X]Y
A cbUhY': YVfi Uf'V]g'5df`]i bX'C_hcVYf'V]g'Bcj Ya VYf"

GYmWY'Yb' 'K Ug'gc`hY']W' a]hbY\ a Yb3

K Ybb'G]Y'X]Y'GYmWY'Yb'VYgi WYbž[]Vh'Yg'Y]b][Y'k]W'h][Y
8]b[Yž'X]Y'G]Y'a ; YdÅW_\ UVYb'gc`hYb"8]Y'GYmWY'Yb'g]bX'Y]b
h'fcd]gW'Yg'DUfUX]Ygž'XUg'Y]b][Y'XYf'gW'ØbghYb'GhfÅbXY'XYf'K Y'h
V]YhYh"8U\Yf']gh'Yg'k]W'h][ž'XUgg'G]Y'[i h'j cfVYfY]hY'h]g]bXž'XUa]h
G]Y'X]Y'9fZU\fi b['[Yb]Y»Yb'_ØbbYb"

9fghYbg'gc`hYb'G]Y'Y]b'[i hYg'GcbbYbgW'i hna]hY`a]hbY\ a Ybž
i a'g]W'j cf'XYb'gW'ÅX`]WYb'I J!GhfU\Yb'ni'gW'ØhYb"9]b'[i hYg
GcbbYbgW'i hna]hY`]gh'i bYf'Àgg`]W'ž'i a'j cf'GcbbYbVfUbx'i bX
<Ui h_fYVg'ni'gW'ØhYb"

Nk Y]hYbg'gc`hYb'G]Y'VYeI Ya Y'GW'i \Y'i bX'?`Y]Xi b['a]hbY\ a Ybž
X]Y'G]Y'VYeI Ya'hfU[Yb'_ØbbYb"8]Y'GYmWY'Yb'g]bX'k Ufa' i bX
XU\Yf'Ya dZY\Yb'k]f'ÀbYbž`Y]W'hY'?`Y]Xi b['i bX'GW'i \Y'ni
hfU[Ybž'X]Y'G]Y'Ui W'VYeI Ya'Ub'XYb'GhfÅbXYb'hfU[Yb'_ØbbYb"

8f]hYbg'gc`hYb'G]Y'Y]bY'?Ua YfU'a]hVf]b[Ybž'i a'X]Y'gW'ØbYb
GhfÅbXY'i bX'@UbXgW'UZhYb'Ui Zni bY\ a Yb"9g'[]Vh'j]Y'Y
A Ø[`]W'_Y]hYbž'X]Y'GW'Øb\Y]h'XYf'GYmWY'Yb'Y]bni ZUb[Ybž'i bX
Y]bY'?Ua YfU']gh'i bYf'Àgg`]W'ž'i a'X]Y'9f]bbYfi b[Yb'XUfUb'ni
VYk U\fyb"

J]YfhYbg'gc`hYb'G]Y'Y]b'[i hYg'6i W'cXYf'Y]b'HUV'Yh'a]hVf]b[Ybž
i a'g]W'ni'YbhgdUbbYb'i bX'ni' i bhYf\U'hYb"9g'[]Vh'j]Y'Y
A Ø[`]W'_Y]hYbž'g]W'Ui ZXYb'GYmWY'Yb'ni'YbhgdUbbYbž'i bX'Y]b
[i hYg'6i W'cXYf'Y]b'HUV'Yh]gh'Y]bY'[fc»Ufh][Y'A Ø[`]W'_Y]hž'i a
X]Y'NY]h'ni'j YfhfY]VYb"

GW`Y»`jW`gc`hYb`G]Y`Y]bY`?cdZVYXYW_i b[`a]hbY`a Ybž`i a `g]W
j cf`XYf`GcbbY`ni `gW`ØhnYb`"9]bY`?UddY`cXYf`Y]b`<i h`]ghY]bY`[i hY
A Ò[`jW`_Y]hž`i a `g]W`j cf`XYf`GcbbY`ni `gW`ØhnYb`i bX`[`Y]W`nY]h[
gh]j c``Ui gni gY`Yb`"

≠g[YgUa h`g]bX`X]Y`GYmWY`Yb`Y]b`k i bXYfVUFYf`Cfhž`i a `ni
YbhgdUbbYb`i bX`X]Y`BUhi f`ni `[Yb]Y»Yb`"K Ybb`G]Y`X]Y`cVYb
[YbUbbhYb`8]b[Y`a]hVf]b[Ybž`k YfXYb`G]Y`Y]bY`i bj Yf[Ygg`]WY
NY]h`Ui Z`XYb`GYmWY`Yb`UVYb`"J Yf[YggYb`G]Y`U`gc`b]W`hž`≠fY
GcbbYbWfYa Yž`VYe`i Ya Y`GW`i `Yž`?Ua YfUž`6i W`cXYf`HUV`Yh`i bX
Y]bY`?cdZVYXYW_i b[`Y]bni dUW`Ybž`VYj cf`G]Y`≠fY`FY]gY`UbhfYhYb`"

K Y`W`Y`XYf`≠gY`b`XYf`GYmWY`Yb`]gh`X]Y GW`ÒbghY`3

8]Y`GYmWY`Yb`g]bX`Y]b`DUfUX]Yg`j c``Yf`UhYa VYfUi VYbXYf
Ghf`AbXYž`hfc`d]gW`Yf`@UbXgW`UZhYb`i bX`gdY`hU`i `ÀfYf
GcbbYbi bhYf[`Àb[Y`"5VYf`k Y`W`Y`GYmWY`Yb`≠gY`]gh`X]Y
gW`ÒbghY`3`Bi bž`XUg`Àb[h`k]f`_]W`j cb`≠fYb`dYfg`Òb`]W`Yb
J cf`]YVYb`UV`"9]b[[Y`XYf`VY`_UbbhYghYb`≠gY`b`g]bX`A U`Àž`DfUg`]b
i bX`@J`8][i Y`"

A U`À`]gh`X]Y`[fÒ» hY`i bX`VYj Ò`_Yfi b[gfY]W`ghY`≠gY`XYf
GYmWY`Yb`" <]Yf`Z]bXYh`a Ub`gW`ÒbY`Ghf`AbXYž`i l i f]ÒgY`<chY`g
i bX`Y]bYb`UhYa VYfUi VYbXYb`6`]W`_Ui Z`XYb`≠X]gW`Yb`C`nYUb`"5i Z
A U`À`[]Vh`Yg`Ui W`Y]b[[Y`XYf`VYghYb`HUi W`d`ÀhnY`XYf`K`Y`h`"9g`]gh
Y]b`]XYU`Yf`Cfh`ZØf`U`Yž`X]Y`[YfbY`Ua `Ghf`UbX`YbhgdUbbYbž`g]W`]b
XYf`GcbbY`VUXYb`cXYf`Y]bZUW`bi f`X]Y`_UbXgW`UZh]W`Y`GW`Òb`Y]h
XYf`≠gY`[Yb]Y»Yb`a ÒW`hYb`"

DfUg`]b`]gh`Y]bY`k Y]hYfY`VY`]YVhY`≠gY`"G]Y`]gh`X]Y`<Y]a Uh`XYg
VYfØ`a hYb`J U`YY`XY`A U]!BUhi fgW`i hn[YV]YhYgž`XUg`ZØf`gY]bY
dU`a Yb[Yg`Ài a hYb`K Y[Y`i bX`gY]bY`Ødd][Y`J Y[YhUh]cb`VY`_Ubbh
]gh`DfUg`]b`]gh`Ui W`Y]b`]XYU`Yf`Cfhž`i a `g]W`]b`i l i f]ÒgYb`FYgc`fhg
ni`YbhgdUbbYb`i bX`g]W`ni`gcbbYb`"

@J`8][i Y`]gh`Y]bY`_Y]bY`≠gY`ž`X]Y`U`g`Y]bY`XYf`gW`ÒbghYb`≠gY`b
XYf`K`Y`h`[]h`"9g`]gh`VY`_Ubbh`ZØf`gY]bY`a U`Yf]gW`Yb`Ghf`AbXYž`

Ødd][Y'JY[YhUh]cb'i bX'YbhgdUbbhYb'5ha cgd\ÅfY"5i Z@U'8][i Y
[]Vh'Yg'Ui W\ 'Y]b][Y'XYf'VYghYb'GW\bcfW\Y'd'ÀhY'XYf'K Y'h"

K Ybb'G]Y'U'gc'bUW\ 'Y]bYa 'hfc d]gW\Yb'DUfUX]Yg'gi W\Ybž'g]bX'X]Y
GYmW\Y''Yb'Y]b'dYfZY_hYg'F Y]gYn]Y''5''Y'XfY]' ðgY'b'V]YhYb
Y]bn][Ufh][Y'9fZU\fi b[Ybž'UVYf'Ua '9bXY'a ØggYb'G]Y
YbhgW\Y]XYbž'k Y'W\Y'X]Y'gW\ÒbghY']gh"K]f'Ya dZY\ 'Ybž'XUgg'G]Y
g]W\ 'gY'Vgh'Y]b'6]'X'a UW\Yb'i bX'X]Y' ðgY'b'Ui Z' ÆfYf'Y][YbYb
F Y]gY'Yf_i bXYb"

K]Y''Ub[Y'Z]Y[h'a Ub'Ui Z'X]Y'GYmW\Y''Yb3



: 'i ['ni 'XYb'GYmW\Y''Yb

8]Y'GYmW\Y''Yb'g]bX'Y]b'HfUi a n]Y''ZØf'j]Y'Y'F Y]gYbXY'Ui Z'XYf
[Ubnyb'K Y'h"8]Y' ðgY'b'g]bX'VY_Ubbh'ZØf'j]\fY'i bVYfØ\fhY'BUhi fž
]\fY'hfUi a \UZhYb'GhfÅbXY'i bX'XUg'k Ufa Y'?`]a U"K Ybb'G]Y'g]W\
ZfU[Ybž'k]Y''Ub[Y'a Ub'Ui Z'X]Y'GYmW\Y''Yb'Z]Y[hž'k Ybb'a Ub'Ui g
8Yi hgW\`UbX'ghUfhYhž'_ÒbbYb'k]f' ÆbYb'Y]bY' [YbUi Y'5bhk cfh
'YZYfb"

8Yf': 'i ['j cb'8Yi hgW\`UbX'Ui Z'X]Y'GYmW\Y''Yb'XUi Yfh'Y'bUW
5VZi [\UZYb']b'8Yi hgW\`UbX'i b[YZ\`f'UW\hV]g'bYi b'Ghi bXYb""9g

[]Vh`Y]b][Y`8]fY_hZØ[Yž`UVYf`X]Y`a Y]ghYb` : `Ø[Y`a UW`Yb`Y]bYb
Nk]gW`Ybghcdd`]b`9i fcdU`cXYf`]a`B U`Yb`C ghYb``8]Yg`_Ubb`X]Y
F Y]gYnY]hj Yf`Àb[Yfb"

9g`[]Vhj YfgW`]YXYbY` : `i [[YgY``gW`UZhYbž`X]Y`X]fY_hY` : `Ø[Y`j cb
j YfgW`]YXYbYb`XYi hgW`Yb`Gh`XhYb`Ui Z`X]Y`GYmW`Y``Yb`UbV]YhYbž
Y]bgW`]Y»`]W` : fUb`_Zi fhž`A ØbW`Ybž`8ØggY`XcfZ`NØf]W`i bX`K]Yb"
K Ybb`G]Y`YXcW`bUW`X`Yb`[Øbgh][ghYb` : `Ø[Yb`gi W`Ybž`_ØbbYb
G]Y`Ui W`Y]b][Y`]bX]fY_hY` : `Ø[Y`Vi W`Ybž`X]Y`a Y`fYfY`Ghcddg`Ui Z
XYa`K Y[`UVYb"

K Ybb`G]Y`g]W`ZfU[Ybž`k Y`W`Y` : `i [[YgY``gW`UZh`X]Y`VYghY`K U`
]ghž`]ghYg`Ua`VYghYbž`g]W`Ub`X]Y`5]f`]bYg`ni`k YbXYbž`X]Y`X]fY_hY
 : `Ø[Y`UbV]YhYb``9]b][Y`X]YgYf` : `i [[YgY``gW`UZhYb`g]bX`5]f` : fUbW`ž
6f]h]g`5]fk Umgž`@ Zh`Ubgu`i bX`9a`]fUhYg``9g`[]Vh`Ui W`Y]b][Y
6]``][Zi [[YgY``gW`UZhYbž`X]Y`[Øbgh][YfY` : `Ø[Y`UbV]YhYb"

9g`]gh`k]W`h][`ni`VYUW`hYbž`XUgg`X]Y` : `Ø[Y`bUW`X`Yb`GYmW`Y``Yb
Y`bUW``À`fYgnY]h`i bX`B UW`ZfU[Y`j Uf]]YfYb`_ØbbYb``K Ybb`G]Y
U`gc`j Yfgi W`Ybž`Y]bYb`[Øbgh][Yb` : `i [`ni`Vi W`Ybž`gc``hYb`G]Y`X]Y
j YfgW`]YXYbYb` : `i [[YgY``gW`UZhYb`j Yf[`Y]W`Yb`i bX`X]Y` : `Ø[Y
Vi W`Ybž`X]Y`Ua`VYghYb`ni`À`fYa`F Y]gYdfc[fUa`a`dUggYb"

Æg[YgUa`h`_Ubb`a`Ub`gU[Ybž`XUgg`a`Ub`i b[YZ`À`f`UW`h`V]g`bYi b
Ghi bXYb`VfUi W`hž`i`a`j`cb`8Yi hgW`Ub`X`Ui Z`X]Y`GYmW`Y``Yb`ni
Z]Y[Yb``K Ybb`G]Y`YXcW`[Øbgh][YfY` : `Ø[Y`Vi W`Ybž`_ØbbYb`X]Y
F Y]gYnY]hYb`j Uf]]YfYb``8Yb`_Yb`G]Y`U`gc`XUfUbž`X]Y`j YfgW`]YXYbYb
 : `i [[YgY``gW`UZhYb`ni`j Yf[`Y]W`Ybž`i`a`XYb`VYghYb`i bX
[Øbgh][ghYb` : `i [`ni`Z]bXYb"

I`f`Ui`V`Ui`Z`XYb`GYmW`Y``Yb`a`]h`?`]bXYfb



GYmWY`Yb`a]h?]bXYfb

8]Y`GYmWY`Yb`g]bX`Y]b`k i bXYfj c`Yf`C fh`ZØf`Y]bYb`I f`Ui V`a]h
?]bXYfb"8]Y`ægY`b`g]bX`i b[`Ui V`]W`gW`Øb`i bX`V]YhYb`Y]bY
J]Y`ZU`h`Ub`5_hj]]h`hYb`i bX`9f`YVb]ggY"8]Y`GYmWY`Yb`g]bX`Y]b
dYfZY`hYg`F Y]gYn]Y`ZØf` : Ua]]Ybž`X]Y`bUW`Y]bYa` i bj Yf[Ygg`]W`Yb
I f`Ui V`gi W`Yb"

9g[]Vh]]Y`Y`8]b[Yž`X]Y`G]Y`a]h`ÆfYb`?]bXYfb`i bhYfbY`a Yb
_ØbbYb"8]Y`ægY`b`g]bX`fY]W`Ub`5_hj]]h`hYb`ZØf`U`Y
5`hYfg`_UggYbž`j cb`K UggYfgdcfhUfhYb`ØVYf`K UbXYfi b[Yb`V]g`l]b
ni`h]Yf]gW`Yb`6YcVUW`hi b[Yb`"9g[]Vh]]Y`Y`Ghf`AbXYž`Ub`XYbYb
a Ub`gW`k]a a Ybž`gW`bcfW`Y`b`cXYf`Y]bZUW`bi f`]a`GUbX`gd]Y`Yb
_Ubb"9g[]Vh`Ui W`Y]b][Y`A YfYggW`i hn[YV]YhYž`X]Y`Y]bn][Ufh][Y
I bhYfk UggYfk Y`hYb`i bX`Y]b`Y]a]gW`Y` :]gW`UfhYb`VY`YfVYf[Yb"

GYmWY`Yb!@X[Ygž`X]Y`Ui Z: Ua]]Yb`Ui g[Yf]W`hYh`g]bX`ž`V]YhYb
Y]bY`J]Y`nU`Ub`5_hj]]h`hYb`ZØf`YXYg`5`hYf"9g[]Vh`Ui W`Y]bY
F Y]`Y`j cb`?]bXYfVYhfYi i b[gUb[YVchYbž`X]Y`ÆbYb`Y`ZYbž`XUg
6YghY`Ui g`ÆfYa`I f`Ui V`ni`a UW`Yb"

8]Y`GYmWY`Yb`g]bX`Y]b`g]W`YfYg`F Y]gYn]Y`i bX`X]Y`6Yj`Ø`_Yfi b[
]gh`gY`f`[UghZFYi bX`]W`i bX`ZFYi bX`]W`"9g[]Vh`Y]bY`[fc» Y
5i gk U`Ub`F YghUi fUbhgž`X]Y`ZØf`YXYg`5`hYf`i bX`YXYb

; YgWka UW_dUggYbXY; Yf]WkhY`V]YhYh"

K Ybb`G]Y`Y]bYb`i f`Ui V`Ui Z`XYb`GYmWXY`Yb`a]h`?]bXYfb`d`UbYbž
]gh`Yg`k]Wkh[ž`Y]b][Y`k]Wkh[Y`8]b[Y`ni `VYUWkhYb`"Ni a`6Y]gd]Y`
gc`hYb`G]Y`j cf`XYf`FY]gY`g]WYfghY`Ybž`XUgg`G]Y`U`Y`b`Oh][Yb
=a dZi b[Yb`UVYbž`VYgcbXYfg`k Ybb`G]Y`fY[]cbU`Y`GdYn]U`]h`hYb
dfcV]YfYb`a`O`WkhYb`"G]Y`gc`hYb`Ui W`g]WYfghY`Ybž`XUgg`G]Y`U`Y`gž
k Ug`G]Y`Z`f`=fYb`i f`Ui V`VYb`Oh][Ybž]a`j cfUi g`cf[Ub]g]Yfh`UVYbž
k]Y`ni a`6Y]gd]Y`Y]b`Ub[Ya`YggYbYg`6i X[Yhi`bX`Y]bYb`[i`hYb
FY]gYj`Yfg]WYfi`b[ggWki`hn"

≠g[YgUa`h`V]YhYb`X]Y`GYmWXY`Yb`Y]bY`k`i`bXYfj`c`Y`
I`f`Ui VgYfZU\fi`b[`Z`f`:`Ua`j]Yb`"9g`[]Vh`gc`j`]Y`Y`8]b[Y`ni`gY`Yb
i`bX`ni`Yf`YVYbž`XUgg`YXYf`]b`=fYf`:`Ua`j]Y`Y]bY`hc`Y`NY]h`UVYb
k`]fX"

A ØW_Yb`Ui Z`XYb`GYmWXY`Yb

A ØW_Yb`g]bX`Y]bYg`XYf`Åi`Z][ghYb`≠gY`_hYb`Ui Z`XYb`GYmWXY`Yb`
G]Y`g]bX`ØVYfU`Ui Z`XYb`≠gY`b`ni`Z]bXYbž`VYgcbXYfg`]b`XYb
Y]»Yb`h`f`c`d]gWXYb`?`]a`UncbYb`"C`V`k`c`\`g]Y`a`UbWka`U`Ågh][`g]bXž
g]bX`g]Y`Y]b`k`]Wkh[Yf`HY]`XYg`²`_cgmghYa`g"

A ØW_Yb`g]bX`Y]b`k`]Wkh[Yf`6YghUbXhY]`XYg`B`U`fi`b[gbYhnYg`Ui Z
XYb`GYmWXY`Yb`"G]Y`g]bX`Y]bY`k`]Wkh[Y`B`U`fi`b[gei`Y`Y`Z`f`j`]Y`Y
J`Ò[Y`i`bX`:`YXYfa`Åi`gYž`X]Y`g]Y`U[Yb`"5i`Z[fi`bX`XYg`\c`Yb
GØ»k`UggYf[Y`U`hg`XYf`≠gY`b`]gh`Ui`W`X]Y`D`c`d`i`U`h]c`b`Ub`A`ØW_Yb
fYWkh`c`W"

9g`[]Vh`j`YfgW]YXYbY`5fhYb`j`cb`A`ØW_Yb`Ui Z`XYb`GYmWXY`Yb`"8]Y
Åi`Z][ghYb`g]bX`X]Y`5bcd`Y`Yg!A`ØW_Yž`X]Y`a`Ò[`]WYfk`Y]gY
A`U`Uf]U`ØVYfhfU[Yb`_`Ubbž`gck`]Y`X]Y`7i`YI`!A`ØW_Yž`X]Y`X]Y`;`YZU`f
Y]bYf`K`Ygh`B]`!J]fi`g!≠ZY`_h]c`b`a`]h`g]W`Vf]b[h`6Y]XY`5fhYb`g]bX
ØVYfU`Ui Z`XYb`GYmWXY`Yb`ni`Z]bXYb"

9g`[]Vh`Y]b][Y`A`Yh`c`XYbž`i`a`X]Y`A`ØW_Yb`d`c`d`i`U`h]c`b`Ui Z`XYb
GYmWXY`Yb`i`bhYf`?`c`b`h`f`c`Y`ni`U`hYb`"9]bY`A`Yh`c`XYž`X]Y`Åi`Z][
j`Yfk`YbXYh`k`]fXž]gh`XUg`I`a`k`UbX`i`b[]j`cb`GØ»k`UggYf!]b

GU`nk UggYf0_cgmghYa Ybži a `X]Y'9bhk]W_i b['j cb`A 0W_Yb`Ufj Yb
ni 'j Yf\]bXYfb"9]bY`k Y]hYfY`A Yh\cXY`]gh`X]Y`J Yfk YbXi b['j cb
=bgY_h]n]XYbži a `X]Y`A 0W_Ybdc di `Uh]cb`ni `fYXi n]YfYb"

A 0W_Yb`_0bbYb`^Àgh][`gY]bžUVYf`g]Y`g]bX`Y]b`k]W_h][Yf
6YghUbXhY`]`XYg^2 _cgmghYa g"8U\Yf`]gh`Yg`k]W_h][žXUgg`k]f
, VYf`Y[i b[Yb`UbghY`Ybž`k]Y`k]f`A 0W_Yb`Ui ZXYb`GYmWY`Yb
i bhYf`?cbhfc`Y`\U`hYb`_0bbYbž`c\bY`XUg^2 _cgmghYa `ni
gW`ÀX][Yb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY