

I bj Yf[Ygg`]W\ Y `F c UXhf]dg`Ub `XYf
5a U`Z]_ØghY. `≠ f`i `h]a Uh]j Yf`F Y]gYZØ\ fYf°

9bhXYW_Yb`G]Y`X]Y`5a U`Z]_ØghY`a]h`i bgYfYa `i a ZUggYbXYb
F c UXhf]d!; i]XY. `F ci hYbž`GY\Ybgk ØfX][_Y]hYbž`_i `]bUf]gW\ Y
<][\`][\hg`i bX`bUW\U`h][Y`H]ddg`ZØf`i bj Yf[Ygg`]W\ Y
9f`YVb]ggY"



8]Y`5a U`Z]_ØghYž`Y]b`gW\`YfbXYg`š`k`Y`]a `GØXYb`≠U`]Ybgž`n]Y\`h
FY]gYbXY`a]h`i\`fYf`UhYa VYfUi VYbXYb`GW`Öb\`Y]h`i bX`i\`fYa
i bj Yf[`Y]W\`W\Yb`7\`Ufa`Y`]b`XYb`6Ubb`"9bh`Ub[`XYf
_i`fj`Yb`fY]W\Yb`GhfU»`Ybž`X]Y`g]W\`Ub`ghY]`Yb`?`]dd`Yb`ØVYf`XYa
hØf`_]gZUfVYbYb`Hmf\`Yb]gW\Yb`A`YYf`Ybh`Ub[`gW\`Àb[`Y`bž`Yf`ÖZb`Yh
g]W\`Y]b`DUbcfUa`Už`XUg`<`Yfn`i`bX`GY`Y`VYfØ\`fh`"9]b`F`c`UXhf]d
Xi`fW\`X]YgY`FY[`]cb`]gh`a`Y\`f`U`g`bi`f`Y]bY`FY]gY`Y`Yg`]gh`Y]b
9f`YVb]gž`XUg`X]Y`G]bb`Y`VY`YVh`i`bX`i`bj`Yf[`Ygg`]W\`Y`9f]bb`Yfi`b[`Yb
gW\`UZh`"J`cb`a`U`Yf]gW\Yb`8`ØfZYfbž`X]Y`k`]Y`Vi`bhY`DYf`Yb`Ub`XYb
<`Àb[`Yb`_`YVYbž`V]g`\]b`ni`j`YfghYW`hYb`6i`W`hYb`i`bX`Xi`ZhYbXYb
N]hfc`bYb\U]bYb`V]YhYh`X]Y`5a U`Z]_ØghY`Y]bY`dYfZY`_hY`A`]gW\`i`b[
Ui`g`BUhi`fž`?`i`hi`fi`bX`8`c`W`"J`hU`"DUW`_Yb`G]Y`≠`fY`?`Ua`YfU`Y]bž
`UggYb`G]Y`XUg`:`YbghYf`\`Yfi`bhYf`i`bX`hUi`W\Yb`G]Y`Y]b`]b`Y]bY
K`Y`hž`]b`XYf`YXY`?`i`fj`Y`Y]bY`bYi`Y`9bhXYW`_i`b[`j`Yfgdf]W\`h"

9]bZØ\ fi b[']b 'X]Y '5 a U`Z]_ØghY



GhY`Yb`G]Y`g]W` j cfž`G]Y`ZU`fYb`Ybh`Ub[`Y]bYf`gW`a U`Yb`GhfU»Yž
X]Y`g]W`k]Y`Y]b`6UbX`nk]gW`Yb`<]a a Y`i bX`A YYf`k]bXYhž
k Å`fYbX`XYf`8i Zh] cb`N]hfc`bYbV`ØhYb`Xi fW`XUg`cZZYbY` : YbghYf
k Y`h`K]`_ca a Yb`Ub`XYf`5a U`Z]_ØghYž`Y]bYf`FY[]cb`]a `GØXYb
hU`Y]bgž`X]Y`a]h`]\fYf`i bj Yf[`Y]W`]W`Yb`@U[Y`Ua `Hmf`Yb]gW`Yb
A YYf`i bX`XYa ` ; c`Z] cb`GU`Yfbc`j YfnUi VYfh`GØX`]W`XYf
GcffYbh]b]gW`Yb`<U`V]bgY`i bX`bØfX`]W`XYf`7]`YbhUb!`? ØghY
[Y`Y[Ybž`YfghfYW`_h]g]W`X]YgYg`DUfUX]Yg`ØVYf`Y]bY`@UbXgW`UZž`X]Y
gY]h`%- - +`U`g`i B9G7C!K Y`h`_i `hi fYfVY`[YgW`Øhnh`]gh` `Y]b`NYi [b]g
]\fYf`Y]bn][Ufh][Yb`GW`Øb`Y]hi bX`_i `hi fY`Yb`6YXYi hi b["

8]Y` ; YgW`]W`hY`X]YgYf`? ØghYbFY[]cb`fY]W`h`k Y]h`ni fØW`ž`V]g`]bg
%\$`"i bX`%'`%`" ð\`f`i bXYfhž`U`g`XUg`<Yfnc[hi a `5a U`Z]`a]h`XYf
[`Y]W`bUa] [Yb`GhUX`h`U`g`di `g]YfYbXYa `NYbhfi a `Zcf]YfhY`"GdÅ`hYf
i bhYf`XYf`?cbhfc`Y`XYg` : ØfghYbhi a g`GU`Yfbcž`Yf`YVhY`X]Y` ; Y[YbX
]a `ð\`f`%'` +`Y]bY`9fcVYfi b[`Xi fW`X]Y`FYdi V`_]`D]gU`" <Yi hY
nYi [Yb`df`ÅW`h][Y`6Ui k Yf`_Y`k]Y`X]Y`?Uh`YXfU`Y`j cb`5a U`Z]`cXYf
X]Y`J]`U`Fi Zc`c`]b`F`Uj Y`c`j cb`X]YgYf`fY]W`Yb`J Yf[Ub[Yb`Y]h`
9VYbgc`VYY]bXfi W`_YbX`g]bX`X]Y`?]fW`Y`GUbhU`A Uf]U`5ggi bhU`]b
Dcg]hUbc`i bX`XYf` : i Ybh!Hi fa `]b`7YhUfUž`X]Y`6Ygi W`Yf`a]h`]\fYf
5fW`]hY`_hi f`i bX` ; YgW`]W`hY`]b`XYb`6Ubb`n]Y`Yb"

9]b`BYm`j cb`%` ; Ya Y]bXYb`dfÅ[h`X]Y`F Y[]cbž`j]Y`Y`XUj cb`ZYgh
]a`Hci f]ga i`g`j Yfk i`fnY`h`"C fhY`k]Y`5hfUb]i bX`J]Yhf`gi ``A UfY
k YfXYb`b]W`h`c`b`Y` ; fi bX`U`g`HY]`XYf` gW`ÖbghYb`8`ÖfZYf`#U`]Ybg
[YZY]Yfh`J]Yhf`c`W`h`ni XYa`a`]h`U`bX[YZYfh][hYb`? YfUa`_Yb`i bX
XYf`ja`dcgUbhYb`?]fW`Y`XYg`< Y][Yb`æ`U`bbYg`XYg`HÄi`ZYfgž
k`Å`fYbX`A`U]cf]a`]h`XYf`7`c`Y[]UhU`X`GUbhU`A`Uf]U`Ui`Zk`UfhYh`
8]YgY`8`ÖfZYfž`Y]b[YVYhhYh`]b`Y]bY`@UbXgW`UZh`Ui`g`ghY]`Yb`?`]ddYb
i bX`Uni`fV`Ui`Ya`K`UggYfž`V]YhYb`Y]bYb`F`ØW`ni`[gcfh`ZØf`U`Y`ž`X]Y
XUg`a`YX]hYffUbY`?`]a`U`a`]h`gY]bYb`k`Ufa`Yb`Gca`a`Yfb`i bX`a`]XYb
K`]bhYfb`[Yb]Y»Yb`a` ÖW`hYb`"

8]Y`Y]bn][Y`@UbXj`YfV]bXi`b[ž`X]Y`X]YgY`DYf`Yb`a`]hY]bUbXYf
j`Yf`_b`Ød`Žž`]gh`XYf`VYfØ`a`hY`5a`U`Z]`8`f]j`Yž`Ui`W`VY`_Ub`bh`U`g
GhfUXU`GHU`U`Y`%`*`"5i`Z`(\$`?)`ca`YhYfb`gW`Åb[Y`h`g]W`X]YgY
GhfU»Y`j`cb`J]Yhf`gi ``A UfY`V]g`b`UW`Dcg]hUbc`i bX`V]YhYh
: U`fYf]bbYb`i bX`: U`fYfb`gdY`_hU`_i`Å`fY`5i`gV`]W`Y`ž`X]Y`XYb`5`hYa
fUi`VYb`"K`Yf`X]Y`?`ØghY`"YVYf`j`ca`K`UggYf`Ui`g`Yf`_i`bXYb`a` ÖW`hYž
_Ub`b`Ui`Z`6i`g!`i bX`: Å`fj`YfV]bXi`b[Yb`c`XYf`6`c`chgUi`gZØ[Y`j`cb
5a`U`Z]i`bX`Dcg]hUbc`ni`fØW`[fY]ZYb`": Øf`k`Y]hYfY`#gd]fUh]cbYb`ni
5`_hj`]h`hYb`k`]Y`6`c`chg`ci`fYb`c`XYf`?`c`W`_i`fgYb`c`b`h`g]W`Y]b`6`]W`
Ui`Z`J`]g]h`5a`U`Z]ž`k`c`nU`fY]W`Y`9`f`YVb]ggY`i bX`8`]YbghY]ghi`b[Yb
j`cf[YghY`h`k`YfXYb`"

B`YVYb`XYb`j`]gi`Y`Yb`F`Y]nYb`U`h`X]Y`F`Y[]cb`Ui`W`_i`]bUf]gW`
Y]b][Yg`ni`V]YhYb`"6`YfØ`a`h`]gh`g]Y`ZØf`XYb`@]a`cbW`c`ž`Y]bYb
N]hfc`bYb`_]Öf`Ui`g`XYf`Y]b`Y]a`]gW`Yb`Gc`fhY`gZ`gUhc`Ua`U`Z]hUbc`ž
XYf`XYb` ; YgW`a`UW`XYg`Gca`a`Yfg`Y]bZ`Åb[h`9`VYbgc`hmd]gW`g]bX
XYf`7`cbW`fhc!@]Öfž`5`bW`cj`]g`Ui`g`7`YhUfU`i`bX`XUg`hfUX]h]cbY`Yž
U`bX[YgW`Öd`ZhY`DUd]Yfž`VY`_Ub`bh`U`g`V`Ua`VU[]bU`"8]YgY
DfcXi`_hY`gd]Y[Y`b`X]Y`h]YZY`J`Yfk`i`fnY`i`b[XYf`?`ØghY`]b`<`UbXk`Yf`_
i`bX`HfUX]h]cb`k`]XYfž`X]Y`F`Y]gYbXY`]a`a`Yf`k`]YXYf`ZUgn]b]Yfh`"

8]Y`5`b`fY]gY`[YghU`hYh`g]W`YVYbZU`g`i`b`_ca`d`n]Yfh`8`Yf`b`ÅW`ghY
: `i`[\`UZYbž`GU`Yfbc`7`cghU`X`5a`U`Z]ž`Y[h`]b`[fY]ZVUfYf`B`Å`Y`ž
k`Å`fYbX`XYf`]bhYfbUh]cbU`Y`: `i`[\`UZYb`B`YUdY`f`B`Udc`]!
7`UdcX]W`]bc`ł`[fÖ»YfY`J`YfV]bXi`b[Yb`V]YhYh`J`cb`Xc`fh`Ui`g`]gh`Yg
bi`f`Y]b`?`UhnYbgdfi`b[ž`i`a`]b`X]Y`K`Y`h`XYf`5a`U`Z]_ØghY
Y]bni`hUi`W`Yb`Y]bY`F`Y[]cbž`X]Y`b]W`h`bi`f`Xi`fW`]Y`fY`@UbXgW`UZhž

gcbXYfb`Ui W`Xi fW`j\fy`_i`hi fY`Y`DfÅgYbn`VYghjW`h`GjY`XjYbhY
U`g`?i`]ggY`ZØf`:]a`Y`k`jY`:]XYfjW`c`:]Y`]b]g`Fca`U`cXYf`K`cbXYf
K`ca`Ub`Ui`g`XYa`:]`f`&\$%+ž`k`jY`a`Ub`Ui`Z`K`_]dYX]U`bUW`YgYb
_Ubb`:]`fY`A`U[`jY`n]Y`h`?ØbghYf`i`bX`Hf`Åi`a`Yf`[`Y]W`Yfa`U»Yb`Ubž
XjY`]b`YXYf`9W`Y`]gd]fUh]cb`Z]bXYb"

CV`GjY`bi`b`Ui`Z`XYf`Gi`W`Y`bUW`Y`]bYa`U`_hj`Yb`i`f`Ui`V`a`]h`?UmU`!
Hci`fYb`g]bXžY]bYb`fca`Ubh]gW`Yb`DUUfi`f`Ui`V`d`UbYb`cXYf`Y]bZUW
bi`f`X]Y`GY`Y`]b`Y]bYa`XYf`W`Ufa`UbhYb`8`ØfZYf`VUi`a`Y`b`UggYb
a`ØW`hYb`X]Y`5a`U`Z]_ØghY`dUggh]g]W`YXYf`FY]gYj`cfghY`i`b[`Ub`"
8]Y`J`jY`ZU`h`Ub`i`bhYf`_ØbZ`hYbž`j`cb`i`i`f]ØgYb`!)GhYfbY`!<chY`g`V]g
]b`ni`[`Ya`Øh]W`Yb`6YX`/`6fYU`ZUghgž`a`UW`h`X]Y`FY[`]cb`ni
Y]bYa`N]Y`ZØf`YXY`:]`fYgnY]hž`gY]`Yg]a`V`Ø`YbXYb`:]fØ`]b[`cXYf
]a`a`]XYb`<YfVgh"

8]Y`VYghYb`F`ci`hYb`ZØf`Y]bYb`F`c`UXhf]d



6YfY]hž`XUg`GhYi`Yf`]b`X]Y`<UbX`ni`bY`a`Yb`i`bX`X]Y`?i`fj`Yb`Y]bYf
XYf`gW`ØbghYb`GhfU»Yb`XYf`K`Y`h`ni`a`Y]ghYfb`3`9]b`F`c`UXhf]d
Yb`h`Ub[`XYf`5a`U`Z]_ØghY`j`Yfgdf]W`h`5VYb`hYi`Yfž`UhYa`VYfUi`VYbXY

5i gV`jW_Y`i bX`i bj Yf[Ygg`]WXY`A ca YbhY`"8]Y`Y[YbXÅfY`GhfUXU
GhUHu`Y`%*" ž`cZh`Y]bZUW`U`g`5a U`Z]`8fj] Y`VYnY]W`bYhž`YfghfYW`h
g]W`ØVYf`Yhk U`) \$`?`]`ca YhYf`j`cb`XYf`Gc`ffYbh]b]gW`Yb`<U`V]bgY`
V]g`bUW`GU`Yfbc`"A]h`]\fYb`Yb[Yb`K`]bXi`b[Yb`i`bX`ghY]`Yb
?`]ddYbž`X]Y`X]fY`_h]bg`Hmff`Yb]gW`Y`A`YYf`UVZU`Ybž`Zc`fXYfh]g]Y
ZU`fYf]gW`Yg`?`ØbbYb`i`i`bX`VY`c`b`h`a`]h`i`bj`Yf[`Y]W`]W`Yb
DUbcfUa`Yb`"<]Yf`g]bX`Y]b][`Y`F`ci`hY`bj`c`fgW`Å[`Yž`X]Y`gck`c`X]Y
VY`_UbbhYb`<][`\\][`hg`U`g`Ui`W`j`YfghYW`hY`GW`Å`hY`XYf`FY[`]cb
UVXYW`_Yb`"

: Ub[Yb`k`]f`a`]h`Y]bYf`_`Ugg]gW`Yb`F`ci`hY`Ubž`X]Y`j`cb`Gc`ffYbh`c`Ui`g
ghUfhYh`i`bX`]b`F`]W`hi`b[`GU`Yfbc`ZØ`fh`"8]YgY`:`U`f`hf]W`hi`b[`k`]fX
c`Zh`Ya`d`Zc`Ybž`XU`XUg`A`YYf`gc`Ui`Z`XYf`fYW`hYb`GY]hY`V`Y]Vh`i`bX
X]Y`5i`gg]W`h`bc`W`VYY]bXfi`W`_YbXYf`k`]f`_h`Gc`ffYbh`c`gY`Vgh`V]YhYh
Y]bYb`]XYU`Yb`5i`g[Ub[gdi`b`_hž`b]W`h`bi`f`k`Y[Yb`gY]bYf`YV`UZhYb
5ha`cgd`Å`fYž`gcbXYfb`Ui`W`U`g`6Ug]g`ZØf`HU[YgUi`gZØ[Y`bUW`
BYUdY`ž`Dca`dY`]c`XYf`ni`f`gY`7Udf]"`J`cb`\\]Yf`Ui`g`gW`Å`b[`Y`h
g]W`X]Y`GhfU`»`Y`bUW`Dcg]hUbcž`k`c`dUghY`ZUfVYbY`<`Åi`gYf`k`]Y
?`Ug`_UXYb`XYb`<`Ub[`\\]bUVghØfnYb`"9]b`Ghc`dd`c`b`h`g]W`ZØf`Y]bYb
GdUn]Yf[Ub[`Xi`fW`X]Y`Yb[Yb`;`UggYbž`Y]b`k`Yb][`G`c`dd]b[`c`XYf
Y]bYb`YbhgdUbbhYb`A`ca`Ybh`Ua`GhfUbX`"

K`Y]hYf`[`Y`h`Yg`bUW`5a`U`Z]ž`XYa`\\]ghc]gW`Yb`<`YfnghØW`_`XYf
?`ØghY`"8]Y`GhUXh`VYY]bXfi`W`_h`a`]h`]\fYf`]a`dcgUbhYb`?`Uh`Y`XfU`Y
i`bX`Y]bYa`W`Ufa`UbhYb`NYbhfi`a`ž`XUg`ni`a`J`Yfk`Y]`Yb`Y]b`Å`Xh`
K`Yf`NY]h`\\Uhž`gc`hY`Y]bYb`5VghYW`Yf`bUW`F`Uj`Y`c`k`U[Ybž`Yhk`Ug
c`VYf`U`V`[`Y`Y[`Yb`i`bX`VY`_Ubbh`ZØf`gY]bY`i`I`i`f]ØgYb`<`chY`g`gck`]Y
X]Y`UhYa`VYfUi`VYbXYb`;`Å`fhYb`XYf`J`]`U`F`i`Zc`c`"6YgcbXYfg
k`Å`fYbX`XYg`F`Uj`Y`c`A`i`g]W`Ygh]j`U`g`]a`Gca`a`Yf`j`Yfk`UbXY`h`g]W`
XYf`C`fh]b`Y]bY`6Ø`bY`ZØf`?`i`h`i`f`i`bX`A`i`g]_"`8]Y`F`ci`hY`YbXYh]b
J]Yhf]gi`A`UfYž`Y]bYa`k`Yb][`Yf`ØVYf`Ui`ZYbYb`C`fhž`XYf`ZØf`gY]bY
\\UbX[`YZYfh][`hYb`?`YfUa`_`Yb`VYfØ`a`h]gh`i`bX`Y]bYb`Ui`h`Yb]h]gW`Yb
9]bV`]W`_]b`XUg`c`_`U`Y`@YVYb`V]YhYh`"

: Øf`5VYb`hY`i`Yf`i`gh][`Y`V]YhYh`g]W`X`Y]bY`U`hYfbUh]j`Y`GhfYW`_`Y`Ubž`X]Y
_`Y]bYfYž`k`Yb][`Yf`VY`_UbbhY`8`ØfZYf`Y]bVYn]Y`h`"6Y[`]bbYb`G]Y`]b
J]Yhf]gi`A`UfY`i`bX`ZU`fYb`G]Y`F`]W`hi`b[`K`YghYbž`i`a`C`fhY`k`]Y
7YhUfU`ni`Yb`hXYW`_Ybž`Y]b`:`]gW`YfXc`f`Zž`XUg`ZØf`gY]bY`5b`W`c`j`]g

VY_Ubbh'gh" <]Yf'_ÖbbYb'G]Y']b'_Y]bYb'HfUhhcf]Yb'X]Y'Zf]gWYghYb
A YfYgZfØW hY' [Yb]Y» Yb" '9]b'k Y]hYfYf'; Y\Y]a h]dd']gh'5hfUb]žY]b
k]bn][Yf'c fh'bU\Y'5a U'Z]žXYf'cZh'ØVYfgY\Yb'k]fXž'UVYf'a]h
gY]bYb'Yb[Yb'; UggYb'i bX'Y]bYf'a U'Yf]gWYb'D]UnnU'Y]bYb
VYgcbXYfYb'7\Ufa Y'j YfgdfØ'h"8]YgY'Fci hY'YfZcfXYfh'; YXi'`Xž'XU
X]Y'GhfU» Yb'bcW\Yb[Yf'k YfXYbž'XcW\X]Y'Fi' \Y'i bX'5i h\Ybh]n]hÅh
XYf'j YfghYW_hYb'9W_Yb'g]bX'YXY'A Ø\Y'k Yfh"

K Yf'X]Y': U\fh'YbhgdUbbh'Ub[Y\Yb'a ØW hYž'gc`hY'X]Y'F Y]gYnY]h
gcf[ZÅ'h]['k Å\Yb" '8]Y'A cbUhY'5df]'žZfØ\Yg'A U]'gck]Y'gdÅhYg
C_hcVYf'i bX'bcj Ya VYf'V]YhYb'a]'XYg'K YhhYf'i bX'k Yb][Yf
' ; YXfÅb[Y"' ð'XYf' < cW\gU]gcbž'VYgcbXYfg'ja 'Gca a Yfž'Ya dZ]Y\`h
Yg'g]W\ž'ZfØ' a cf[Ybg'cXYf'Ub'K cW\YbhU[Yb'ni' ZU\fybž'i a 'GhUi g
ni' j Yfa Y]XYb" DfU_h]gWY'H]ddg'Z]bXYb'g]W'Ui Z'HY'; Ud
8YWUXYfgž'k c'Ui W\XYhU]'YfhY' <]bk Y]gY'ni' 'l bhYf_ØbZhYb
YbhUb['XYf'Fci hY' [Y[YVYb'k YfXYb' 'j cb' 'i l i f]ØgYa ' ?ca Zcfh
k]Y'XYa ' ð'GUb'D]Yhfc'X'Dcg]hUbc'V]g'\]b'ni' Vi X[YhZfYi bX']W\Yb
C dh]cbYb'k]Y'XYa 'DU'Unnc'; Uf[Ubc']b'5a U'Z]"

9]b'dUUf' <]bk Y]gY'ni' a ' : U\fyb'gY'Vgh'XØfZYb'b]W\hZY\`Yb" '8]Y
5a U'Z]hUbU']gh'b]W\hg'ZØf'gW\k UW\Y'BYfj Yb' 'Yb[Y' ?i fj Yb'i bX
< UUfbUXY'V]Y[i b[Yb'YfZcfXYfb'j c`Y' ?cbnYbhfUh]cb" '9g'\]Zž
\]bhYf'Y]bYa 'XYf'`c_U'Yb'G#H5!6i ggY'ni' ZU\fybž'i a 'XUg'HYa dc
i bX'X]Y' ?i fj Yb'VYggYf'Y]bni' gW\ÅhYb" Duf_a Ø[']W\Y]hYb'g]bX
fUfž'XU\Yf'`c\bh'Yg'g]W\ž'i bhYf_ØbZhY'a]h'Y][YbYa 'GhY`d`Uhn'ni
Vi W\Yb"': Øf': chcdUi gYb' []Vh'Yg'j YfY]bnY'h'_Y]bY'6i W\hYb'Ua
GhfU» Yb'fUbXž'X]Y'Y]bYb'g]W\YfYb' < U'h'Yfa Ø[']W\Yb" 'l bX' [Y[Yb
a Ø[']W\Y'F Y]gYØVY'_Y]h3'9]b'J cffUh'Ub'K UggYf'i bX
N]hfc'bYbVcbVcbg'_Ubb'K i bXYf'k]f_Yb"

5`hYfbUh]j'ni'f'5i hcZU\fh'V]YhYb'g]W'Ui W'UbXYfY
' : cfhVYk Y[i b[ga]hhY`Ub" 'F c`Yf'g]bX']b'Gc'ffYbhc' 'i bX'GU'Yfbc'ni
a]YhYbž'U`YfX]b[g'bi f'ZØf'YfZU\fybY': U\fyf'[YY][bYh" '2 ZZYbh]W\Y
6i ggY'j YfV]bXYb'X]Y' ?ØghYbcfhY'fY[Y'a Å»][ž'ÖbbYb'YXcW\
ØVYfZØ`h'gY]b'i bX'J YfgdÅhi b[Yb'\UVYb" 'K Yf'Yg'VYei Ya 'a U[ž
_Ubb'Ui Z'cf[Ub]g]YfhY'HU[YgUi gZØ[Y'Ui g'Gc'ffYbhcž'BYUdY`cXYf
Fca 'ni fØW_[fY]ZYb"': Øf'Y]bY']bX]j]Xi Y`Y'D'Ubi b['a]h'k Y]hYfYb
H]ddg'ni'f'Fci hYb[YghU`hi b['c\bh'g]W\Y]b'6']W'_Ui Z'HY' < Uddm

>h'U[[Yfžk c'Ui W'9a dZY\i b[Yb'ni f'A]Yhk U[YbVi W'i b['i bX
J Yfg]W'Yfi b['ni 'Z]bXYb'g]bX"

CV'G]Y'bi b'X]Y'_Ugg]gW'Y'Fci h'Y'k Å\`Yb'cXYf'UVgY]hg'XYf
Ui g[YhfYhYbYb'DZUXY'i bhYfk Y['g'g]bX' 'YXY': U\fh'Ybh'Ub['XYf
5a U`Z]_ØghY'V]f[h]\fY'Y][YbYb', VYffUgW'i b[Yb'"J cb'XYb
[`Ua ci fØgYb'GhfÅbXYb'Dcg]hUbcg'V]g'ni 'XYb'gh]'Yb'K]b_Y'b'j cb
5hfUb]'[]Vh'Yg'ja a Yf'Yhk Ug'BYi Yg'ni 'YbhXYW_Ybž'XUg'XYb'Di`g
XYf'FY[]cb'gdØfVUf'a UW'h"

GY\Yb'gk ØfX][_Y]hYb' i bX'5 hhfU_h]c bYb



<UVYb'G]Y'gW'cb'Y]ba U`XUj cb'[YhfÅi a hž'Xi fW'Y]bY`YVYbXY
Dcgh_UfhY'ni 'ZU\fybž'k c'YXYf'C fh'Y]bY'Y][YbY'; YgW]W'hY
ZØghYfh3'5b'XYf'5a U`Z]_ØghY'k]fX'X]YgYf'HfUi a 'K]f_]W'X_Y]hž
VYgcbXYfg]'b'XYb']_cb]gW'Yb'GhÅXhYb'Dcg]hUbcž'5a U`Z]'i bX
F Uj Y`c'"8]YgY'C fhYž'Y]b[YVYhhYh'i]b'X]Y'XfUa Uh]gW'Y '@UbXgW'UZh
nk]gW'Yb'ghY]'Yb'?'`ddYb'i bX'gW]ja a YfbXYa 'A Yfž'g]bX'b]W'h
bi f'GhU]cbYb'Ui ZY]bYf'Fci hYž'gcbXYfb'9f'YVb]ggYž'X]Y'i bhYf'X]Y
<Ui h'[Y\Yb'"@UggYb'G]Y'i bg'Y]bhUi W'Yb']b'X]Y'A U[]Y'X]YgYf'XfY]

DYf`Ybž`X]Y`YXY`ZØf`g]W`Y]bYb`i bj Yfk YW`gY`VUfYb`7\UfU_hYf
VYg]hnh"

6Y[]bbYb`k]f`]b`Dcg]hUbcž`k c`X]Y`K`Y`h`]b`DUghY`h`bYb`[Ya`U`h
gW`Y]bh`8]Y`<`Äi`gYf`_`Ua`a`Yfb`g]W`k`]Y`Vi`bhY`K`ØfZY`U`b`XYb
ghY]Yb`<`Ub[ž`k`Ä`fYbX`Yb[Y`;`UggYb`ni`j`YfghY`W`_`hYb`D`Ä`hnYb`i`bX
_`Y]bYb`6ci`h]ei`Yb`ZØ`fYb`"GW`cb`]a`-`"š`f`f`i`bXYfh`i`a`Y]bY
6YbYX]_`h]bYfUVhY]`[Y[fØbXYhž`k`i`W`g`XYf`C`fhž`U`g`:``ØW`h`]b[Y`Ui`g
DUYghi`a`j`cf`gUfUnYb]gW`Yb`;`VYf[f]ZYb`_`Y]f`GW`i`hn`gi`W`hYb`"
GdÄ`hYfž`]a`%`,"š`f`f`i`bXYfhž`V`Ø`hY`Dcg]hUbc`U`g`VYXYi`hYbXYf
<`UZy`b`Ui`Zž`VYj`cf`Yg`bUW`X`Yf`]hU`Y]b]gW`Yb`9]b][`i`b[`ni`Y]bYa
VYgW`Ui`_`W`Yb`:`]gW`YfXcfZ`k`i`fXY`"9]b`<][`_`][`h`]gh`X]Y`7c`Y`[]UhY
7`i`fW`c`Z`GU`b`hU`A`Uf]U`5ggi`bhU`a`]h`]\`Yf`a`Uf`_`Ub`hYb`A`U`c`_`U!
?i`ddY`ž`X]Y`j`cb`ZUgh`ØVYfU`_`]b`XYf`GhUX`h]g]W`hVUf`]gh`"æ`i`æ`bYfYb
k`UfhY`h`Y]bY`V`m`Ub`h]b]gW`_`]bgd]f]YfhY`_`cbY`XYf`GW`k`UfnYb
A`UX`cb`b`U`Ui`g`XYa`%`,"š`f`f`i`bXYfh`"9]bY`ZUgn]b]YfYbXY`@Y[YbXY
fUb`_`h]g]W`i`a`XYb`B`Ua`Yb`XYg`C`fhYg`9]b`hØf`_`]gW`Yf`?`Ud]hÄ`b`gc`_`
Y]bY`Gh]a`a`Y`Ui`g`Y]bYa`A`Uf]YbV]X`[Y`_`Øfh`_`UVYbž`X]Y`d`cgUž
d`cgU`f`bgY`hn`UVž`gY`hn`UV`Ł`Z`ØghY`fhY`ž`k`c`f`Ui`Z`]b`Yf`XUg`6]X`]bg`A`YYf
k`UfZ`i`bX`gY]b`GW`]ZZ[YfY`hhY`h`k`i`fXY`"K`c`XUg`6]X`Ub`@`UbX`[YgdØ`h
k`i`fXY`ž`Yb`hgh`Ub`X`Y]bY`?`]fW`Y`_`Y]b`NY]W`Yb`XYf`š`b[ZfUi`A`Uf]Už
k`]Y`X]Y`9]b`_`Y]a`]gW`Yb`[`Ui`VYb`"A`Y`f`ØVYf`X]YgY`;`YgW`]W`hY
YfZU`fYb`G]Y`Ui`Z`Dcg]hUbc`"W`c`a`"8Yf`Ghf`Ub`X`Gd]U[[]U`;`fUbXY
`Ä`X`h`ni`XYa`ni`a`9b`hgd`Ub`b`Yb`Y]bž`k`Ä`fYbX`F`YghUi`fUbhg`a`]h`6`]W`
Ui`Zg`A`YYf`i`bj`Yf[Ygg]W`Y`_`i`_`]bUf]gW`Y`A`ca`Yb`hY`V]YhYb`"

K`Y]hYf`Øgh`]W`_`c`W`_`h`5a`U`Zž`XUg`_`]ghc`f]gW`Y`NY`bhfi`a`XYf`?`ØghYž
a`]h`Y]bYf`5`ha`cgd`_`Ä`fYž`X]Y`j`Yf[Ub[Yb`_`Y]h`i`bX`;`Y[Ybk`Ufh
b`U`h`c`g`j`YfV]bXYh`"9]bgh`XUg`<`Yfn`XYg`a`Ä`W`h][Yb`<`Yfnc[hi`a`g
5a`U`Zž`ghf`U`_`h`X]Y`GhUX`h`_`Yi`hY`Y]bY`_`YVYbX][Y`9bYf[]Y`Ui`gž`X]Y
6Ygi`W`Yf`gc`Zc`fh`]b`_`Y]fYb`6`Ub`b`n]Y`_`h`"æ`A`]hY`di`b`_`h`ghY`_`h`X]Y
VYY]bXfi`W`_`YbXY`?`Uh`_`Y`X`f`U`Y`j`cb`5a`U`Zž`XYfYb`:`UggUXY`a`]h
UfUV]gW`!`bc`fa`Ub`b]gW`Yb`9`Ya`Yb`hYb`i`bX`Y]bYa`d`f`Ä`W`h][Yb
6`fc`bnY`dc`fhU`_`Ui`g`XYa`%`%`"š`f`f`i`bXYfh[`Ä`bnh`"8Yf`?`fYi`n[Ub[
XYg`DUfUX]YgYg`f7`_`]cghfc`XY`DUfUX]gc`Ł`bYVYb`Ub`V]YhY`h`Y]bY`C`UgY
XYf`F`i`_`Y`a`]h`igY]bYb`Y`Y[Ub`hYb`GÄi`Yb`i`bX`Ødd][Yb`;`Ä`fhYb`"
5VgY]hg`XYf`<`Ui`d`hghfU`»`Yb`j`YfVYf[Yb`g]W`_`Y]bY`K`Yf`_`gh`Ä`hYbž`]b
XYbYb`XUg`hfUX]h]cbY`_`Y`_`UbX[YgW`Öd`ZhY`DUd]Yfž`VY`_`Ub`b`h`U`g`

VUa VU[]bU ž\Yf[YghY`h'k]fX` Y]b`9fVYž`XUg`V]g`]bg`A]hY`U`hYf
ni fØW_fY]W`h`9]b`GdUn]Yf[Ub[`Xi fW`X]Y` ; UggYb`ZØ\fh'cZh'ini
j YfghYW_hYb`7UZĀgž'k c`XYf`8i Zh'j cb`Zf]gW` [YVfØ\hYa`9gdfYggc
i bX`N]hfc bYb[YVĀW_]b`XYf`@ Zh`]Y[h`

9hk Ug`cVYf\U`Vž`ZUgh`k]Y`Y]b`5X`Yf\cfgh`ØVYf`XYf`? ØghY`h\ fcbYbXž
Yfk UfhYh`F Uj Y`c`a]h`Y]bYf`9`Y[Ubnž`X]Y`gY`Vgh`Ubgdfi W`gj c`Y
FY]gYbXY`j YfnUi VYfh`6Y_Ubbh`ZØf`gY]bY`fi \][Yž`ZUgh
Uf]ghc`_fU]gW`Y`5i gghfU\`i b[ž`V]YhYh`XYf`C fh'gdY`hU`i`ĀfY
5i gV`]W_Yž`X]Y`g]W`ØVYf`XUg`A YfY`i bX`X]Y`i a`]Y[YbXYb`HĀ`Yf
YfghfYW_Yb`"Nk Y`J]`Yb`ghYW`Yb`VYgcbXYfg`\Yfj cf.`8]Y`J]`U
Fi Zc`cž`XYfYb` ; ĀfhYb`F]W`UfX`K U[bYf`ni`gY]bYf`C dYf` DUfg]ZU`
]bgd]f]YfhYbž`VYY]bXfi W_h'a]h`hYffUggYbZØfa] [`Ub[Y`Y[hYb`6YYhYb
i bX`Y]bYa`UhYa`VYfUi VYbXYb`6`]W`Ui ZX]Y`? ØghY`"B]W`h'a]bXYf
ZUgn]b]YfYbX`]gh`X]Y`J]`U`7]a Vfc bYž`XYfYb` HYffUggY`XYf
I bYbX`]W_Y]h`Y]bYb`XYf`gW`ØbghYb`5i gg]W`hgdi b_hY`XYf`FY []cb
XUfghY`h`6YgcbXYfg`]a`Gca`a Yfž`k Ā\fybX`XYg`F Uj Y`c`A i g]W
: Ygh]j U`gž`j Yfk UbXY`h'g]W`XYf`C fh]b`Y]b`NYbhfi a`ZØf`?i bgh`i bX
?i`hi fž`XUg`A i g]_]YV\UVYf`Ui g`U`Yf`K Y`h`Ubn]Y\h`": Øf`k Y]hYfY
H]ddg`ni`5_h]j]hĀhYb`i bX`GY`Yb'gk ØfX][_Y]hYb`]b`F Uj Y`c`i bX
UbXYfYb`C fhYb`XYf`? ØghY`c`b`h'g]W`Y]b`6`]W`Ui Z`9Ufh\`HfY__Yfg
ž`k c`Ui W`9a dZY`\`i b[Yb`ZØf`K UbXYfi b[Yb`k]Y`XYb` DZUX`XYf
; ØhYf`ni`Z]bXYb`g]bX`

B YVYb`X]YgYb`XfY]`<Ui dhc fhYb` []Vh`Yg`]b`XYf`BĀ`Y`_Y]bYfY
GW`ĀhnYž`X]Y`Y]bYb`6Ygi W`c`bYb`"5hfUb]ž`bi f`Y]bYb`GhY]bk i fZ
j cb`5a U`Z]`YbhZYfbhž`j YfnUi VYfh'a]h'gY]bYf`k]bn][Yb`D]UnnU`i bX
Y]bYf`5ha`cgd`\ĀfYž`X]Y`X]Y`NY]h'j Yf[YggYb`Āggh`5i W`DfU]Ubcž
nk]gW`Yb`Dcg]hUbc`i bX`5a U`Z] [Y`Y[Ybž`V]YhYh'a]h'gY]bYb`k Yb][Yf
ØVYf`Ui ZYbYb`GhfĀbXYb`i bX`W`Ufa UbhYb`F YghUi fUbhg`Y]bY
k]`_ca`a YbY`5Vk YW`g`i b["X`XY`X]YgYf`GhĀXhY`i bX`8 ØfZYf`hfĀ[h
Ui Z]\fy`K Y]gY`ni f`A U[]Y`XYf`FY []cb`VY]ž`gY]`Yg`Xi fW` \]ghcf]gW`Y
6Ui hYbž`_i`]bUf]gW`Y`GdYn]U`]hĀhYb`k]Y`@]a cbW`c`cXYf`Y]bZUW`
Xi fW`X]Y`GW`Øb`Y]h`]\fyf`@U[Y`

K Ā\fybX`G]Y`j cb`C fh'ni`C fh'fY]gYbž`gY]`Yg`a]h`XYa`5i hc`Yb`h`Ub [X
Yg`5a U`Z]`8f]j Y`c`XYf`dYf`6cc`h`ØVYf`XUg` []`hnYfbXY`A YfYž`k]fX
XYi h`]W`ž`XUgg`Y`XY`GhUXh`]\fy`Y][YbY`DYfgØb`]W`_Y]h`Yb`hZU`hYh`"8]Y

J]Y`ZU`h`Ub`9f`YVb]ggYb` j ca`6i a a Y`b`Xi fW`Dcg]hUbcg; UggYb
ØVYf`XUg`9f`_i bXYb`j cb`5a U`Z]g; YgW`]W`hY`V]g`\\b`ni a
; Yb]Y»Yb`XYf`Fi`\\Y`]b`F`Uj Y`c`i`a UW`h`YXYb`<U`h`ni`Y`]bYa
bYi Yb`?Ud]hY``≠fYf`FY]gY"

? i `]bUf]gW`Y`9bhXYW`_i b[Yb



9]b`<Ui W`j cb`N]hfcbybXi Zh`i]Y[h]b`XYf`@ Zh`k`À`fYbX`XUg`A`YYf`
]b`XYf`i`YfbY`fUi`gW`h`i`X]Y`5a`U`Z]_ØghY`]gh`b]W`h`bi`f`Y]b`i`Ygh`ZØf`
X]Y`5i`[`Ybž`gcbXYfb`Ui`W`ZØf`XYb`i`Ui`a`Yb`"5i`ZY]bYa`F`cUXhf]d`
Xi`fW`X]YgY`FY[`]cb`]b`?Ua`dUb]Yb`YbhXYW`_Yb`G]Y`Y]bY`?ØW`Yž`X]Y`
XUg`6YghY`Ui`g`A`YYf`i`bX`6Yf[`Yb`j`YfY]bh`"J`cb`Zf]gW`Yb`
A`YYfYgZfØW`hYb`V]g`\\b`ni`Ufca`Uh]gW`Yb`N]hfcbybž`X]Y`]b`bU`Yni`
YXYa`i`Yf]W`h]`fYb`D`Uhn`Z]bXYbž`Yfn`À`h`YXYg`9ggYb`Y]bY`
;`YgW`]W`hY`XYf`HfUX]h]cb`i`bX`XYg`i`c`_U`Yb`Ghc`nYg`"A`UW`Yb`G]Y`
g]W`VYfY]hž`X]Y`_i`]bUf]gW`Yb`GW`ÀhnY`Ybh`Ub[`XYf`_i`fj`YbFY]W`Yb`
GhfU»Yb`ni`Yf`_i`bXYb`i`bX`]b`XYb`i`Ybi`gg`j`cb`GdYn]U`]h`hYb`ni`
_ca`a`Ybž`X]Y`≠fYb`Hf]d`i`bj`Yf[`Ygg`]W`a`UW`Yb`"

8]Y`9ggYbn`XYf`\\]Yg][`Yb`?ØW`Y`i]Y[`h]b`XYf`J`YfV]bXi`b[`j`cb

Zf]gWXYb`Ni hUhYb`i bX`U\`f\i bXYfhYU`hYb`F YnYdhYb"9]b`hmd]gWXYg
; Yf]WXYhž`XUg`G]Y`b]WXYh`j YfdUggYb`gc`hYbž`g]bX`X]Y`GW]U`Uh]Y`
U` Ua U`Z]hUbU` \`UbX[Ya UWXYh`Bi XY`bž`X]Y`a]h`Y]bYf`J]Y`nU\`
j cb`A YYfYgZfØWXYhYb`k]Y`A i gWXY`b`i bX` ; UfbY`Yb`gYfj]Yfh
k YfXYb"9VYbgc`VY`]YVh`g]bX`GdU[\`Yhh]`BYfUbcž`Y]bY`? Øgh]WXY`Y]h
Ui g`Ni WXY]b]i bX`XYa`k Øfn][Yb`Dfc] c`cbY`XY`A cbUWc`? ÅgYž`X]Y
VYgcbXYfg`]b`XYf` ; Y[YbX`i a`Dcg]hUbc`]\fYb`i fgdfi b[\`Uh" : Øf
:]gWXY`]YV\UVYf`V]YhYh`g]WXY`XYf`[Y[f]`hY` : Ub[`XYg`HU[Yg`Ubž`cZh
j YfZY]bYfh`a]h`Y]bYa`Gdf]mYf`GZ`gUhc`5a U`Z]hUbcž`XYf`VYfØ`a hYb
N]hfc`bY`XYf`FY[]cbž`X]Y`ZØf`]\fYb`]bhYbg]j Yb` ; YgWXYa UW`VY`Ubbh
]gh"

K Yf`Yg`\Yfn`UZh`a U[ž`gc`hY`X]Y`BXi bXYf]`dfcV]YfYbž`Y]bY`5fh
F]Wc`hhU! ; bcWXY]ž`X]Y`]b`A]bcf]i bX`A U]cf]`U`g`GdYn]U`]hÅh[]h"9]bY
k Y]hYfY`8Y`_UhYggY`g]bX`GdU[\`Yhh]`a]h`GUfXY`YbZYhž`VYgcbXYfg
]b`7YhUfUž`k c`X]Y`GUfXY`Yb`ni`Y]bYf`Ufca Uh]gWXYb`GUi W
j YfUfVY]hYh`k YfXYbž`X]Y`XYb`di fYb` ; YgWXYa UW`XYg`A YYfYg
Y]bZÅb[h"8]YgY` ; Yf]WXYhY`gd]Y[Y`b`X]Y`Yb[Y`J YfV]bXi b[`XYf
? ØghYbVYk c`bYf`ni`f`GY`k]XYfž`k Å`fYbX`DfcXi`_hY`Ui g`XYb
@UhhUf]!6Yf[Ybž`k]Y`XYf`8C7!K Y]b`7cghU`X`5a U`Z]ž`X]Y`J]Y`ZU`h`XYf
FY[]cb`i bhYfghfY]WXYb"

?Y]b`A U\`k ÅfY`j c`ghÅbX][`c`bY`Y]bYb`gØ» Yb`5VgWXY`i ggž`i bX
\Yf`[`Åbnh`X]Y`5a U`Z]_ØghY`a]h`8YggYfhgž`X]Y`XYb`N]hfc`bYbXi Zh
XYf`<U]bY`Y]bZUb[Yb"8]Y`GZc[`]UhY`U`GUbhU`F cgUž`i fgdfØb[`]WXY
Ui g`7cbWU`XY]`A Uf]b]ž`]gh`Y]b`_bi gdf][Yg` ; YVÅW_ž`[YZØ`h`a]h
; f]Y» ž`F]Wc`hhU`i bX`_UbX]YfhYb` : fØWXYhYb` `Y]b`k U\`fYf` ; Ybi gg"
9VYbgc`i b[Yk Ø`b`]WXY`k]Y`_Øgh]WXY`g]bX`GWXY`c`c`UXYb!5i VYf[]bYbž
VY]`XYbYb`[YVfUhYbY`5i VYf[]bYb`]b`gØ» Yf`GWXY`c`c`UXY`[YhfÅb`h
k YfXYb" : Øf`Y]bYb`ZØgg][Yb`5VgWXY`i gg`Ya dZ]Y`\`h`g]WXY`Y]b` ; `Ug
@]a cbWXY`c`ž`XYf`VYfØ`a hY`N]hfc`bYb`]_Øfž`cXYf`XYf`7cbWXY`fhc`X]
HfUa cbh]ž`Y]b`? fÅi hYf`]_Øfž`XYf`X]Y`5fca Yb`XYf`FY[]cb`]b`g]WXY
hfÅ[h"

K Ybb`Yg`i a`Ya dZY`\`Ybgk YfhY`F YghUi fUbhg`[Y\`hž`V]YhYh`X]Y
? ØghY`Y]bY` : Ø`Y`Ub`C dh]cbYbž`X]Y`j cb`fi gh]_U`Yb`HfUhhc`f]Yb`V]g
\]b`ni`[Y\`cVYbYb`@c`_U`Yb`fY]WXYb" : ð`Dcg]hUbc`]gh`Y]b
5VYbXYggYb`VY]` @U`HU[`]UhU`Y]b`A i gg` \`cWXY`ØVYf`XYf`GhUXh

[Y`Y[YbžV]YhYhYg`b]W`h`bi f`gdY`hU`i `ÄfY`5i gV`]W`Y`ž`gcbXYfb
Ui W`h`fUX[h]cbY`Y`Y` ; Yf]W`h`Y`k]Y`U`i g[Ya U`W`h`Y`DUghU`i bX
[Y[f]`h`Y`b` :]gW`h`" `đ`5a U`Z]`c`W`h`X]Y` HfU`h`c`f]U`5`H`Y`U`h`c` `a]h`Y]b`Y`f
[Ya Ø`h`]W`Y`b`5`h`a` c`g`d`Ä`f`Y`i` b`X`G`d`Y`n]U`]h`Ä`h`Y`b`k]Y`G`W]U`U`h]Y`]ž`X]Y
a]h`Z`f]g`W`Y`b`Ni`h`U`h`Y`b`ni`V`Y`f`Y]h`Y`h`k`Y`f`X`Y`b`": Ø`f`Y]b`V`Y`g`c`b`X`Y`f`Y`g
9`f`Y`V`b]g]b`F`U`j`Y`c`Ya`d`Z]Y`h`g]W`X`U`g`F]g`h`c`f`U`b`h`Y`J]U`A`U`f]U`ž
k`c`G]Y`]b`a]h`h`Y`b`Y]b`Y`g`h`g`h`c`f]g`W`Y`b` ; U`f`h`Y`b`g`d`Y]g`Y`b`i`b`X`X`U`V`Y]
X`Y`b`6`]W`U`i`Z`X]Y`?Ø`g`h`Y`[Y`b]Y`»`Y`b`_Ø`b`b`Y`b`"

: Ø`f`i`b`h`Y`f`k`Y[g`c`X`Y`f`U`g`G`b`U`W`_`n`k]g`W`Y`b`X`i`f`W`g]b`X`_`Y]b`Y`6`U`f`g
i`b`X`A`Y`h`n[Y`f`Y]Y`b`]X`Y`U`ž`i`a`?Ä`g`Y!`i`b`X`5`i`Z`g`W`b]h`h`d`U`h`Y`b`c`X`Y`f
V`Y`Y[h`Y`6`f`Ø`h`W`Y`b`ni`Y`f[U`h`h`Y`f`b`d`Y`f`Z`Y`_`h`Z`Ø`f`Y]b`Y`D`U`i`g`Y`k`Ä`f`Y`b`X
Y]b`Y`f`K`U`b`X`Y`f`i`b[ž`Y`h`k`U`U`i`Z`X`Y`a`D`Z`U`X`X`Y`f` ; Ø`h`Y`f`V`Y]6`c`a`Y`f`U`b`c`ž
k`c`U`i`W`Y]b`Y`V`Y`f`Ø`a`h`Y`?Ä`g`Y`g`c`f`h`Y`d`f`c`X`i`n]Y`f`h`k`]f`X`"9]b`H]d`d`Z`Ø`f
U`Y` ; Y`b]Y`»`Y`f` : f`U[Y`b`G]Y`]b`X`Y`b`F`Y`g`h`U`i`f`U`b`h`g`b`U`W`X`Y`b`c`_`U`Y`b
9`a`d`Z`Y`i`b[Y`b`X`Y`g`H`U[Y`g`i`b`X`_`c`a`V]b]Y`f`Y`b`G]Y`»`f`9`g`g`Y`b`a`]h
Y]b`Y`a` ; `U`g`f`Y[]c`b`U`Y`a`K`Y]b`"K`Y]h`Y`f`Y`đ`g`d]f`U`h]c`b`Y`b`ni`h`m`d]g`W`Y`b
 ; Y`f]W`h`Y`b`i`b`X`_`i`]b`U`f]g`W`Y`b`<][`h`][`h`g`Z]b`X`Y`b`G]Y`U`i`Z`

5 [f]hi f]ga c"]hž`k`c`X]Y`J]Y`Z`U`h`X`Y`f`5`a`U`Z]!`?Ø`W`Y`U`i`g`Z`Ø`f`]W`
V`Y`g`W`f]Y`V`Y`b`k`]f`X`"

9]b`k`Y]h`Y`f`Y`f`C`f`h`ž`X`Y`f`_`i`]b`U`f]g`W`V`Y[Y]g`h`Y`f`h`ž`]g`h`7`Y`h`U`f`U`ž`k`c`X]Y
G`U`f`X`Y`Y`b`b]W`h`b`i`f`Y]b` ; Y`f]W`h`ž`g`c`b`X`Y`f`b`Y]b`Y`@]X`Y`b`g`W`U`Z`h`g]b`X`"
<]Y`f`_Ø`b`b`Y`b`G]Y`]b`_`Y]b`Y`b` : U`a`]Y]b`f`Y`g`h`U`i`f`U`b`h`g`X]Y`U`i`h`Y`b`h]g`W`Y`
?Ø`W`Y`X`Y`f` :]g`W`Y`f`_`Y`b`b`Y`b`Y`f`b`Y`b`"5`i`W`]b`D`f`U]U`b`c`c`X`Y`f` : i`f`c`f`Y
`c`h`b`h`Y`g`g]W`ž`U`V`g`Y]h`g`X`Y`f`h`c`i`f]g`h]g`W`Y`b`D`Z`U`X`Y`b`U`W`j`Y`f`g`h`Y`W`h`Y`b
@`_`U`Y`b`ni`gi`W`Y`b`ž`X]Y`c`Z`h`X]Y`V`Y`g`h`Y`b`F`Y`n`Y`d`h`Y`X`Y`f` ; f`c`»`a`i`h`h`Y`f
g`Y`f`j`]Y`f`Y`b`": Ø`f`Y]b`Y`b`g`Ø`»`Y`b`N`k`]g`W`Y`b`g`h`c`d`d`V]Y`h`Y`b`6`Ä`W`Y`f`Y]Y`b
Y`b`h`U`b[`X`Y`f`?Ø`g`h`Y`N]h`f`c`b`Y`b[Y`V`Ä`W`_`c`X`Y`f`X`Y`b`G`W`U`W`V`f`Y`h`h`X`Y`g
?U`f`X]b`U`g`ž`Y]b`Y`b`?i`W`Y`b`a`]h`6]g`_i`]h`ž`G`U`h`b`Y`i`b`X`9`f`X`V`Y`Y`f`Y`b`ž`X`Y`f
X]Y`G]b`b`Y`j`Y`f`k`Ø`h`b`h`"

8]Y`_`i`]b`U`f]g`W`Y`F`Y]g`Y`Y`b`h`U`b[`X`Y`f`5`a`U`Z]_Ø`g`h`Y`]g`h`Y]b`Y`
9`b`h`X`Y`W`_i`b[g`h`c`i`f`Z`Ø`f`g]W`h`Y`X`Y`G`h`U`X`h`ž`Y`X`Y`g`8`c`f`Z`V`f]b[h`b`Y`i`Y
5`f`c`a`Y`b`U`i`Z`X`Y`b`H]g`W`"C`V`G]Y`]b`Y]b`Y`a`F`Y`g`h`U`i`f`U`b`h`a`]h`A`Y`Y`f`V`]W`
X]b]Y`f`Y`b`c`X`Y`f`U`b`Y]b`Y`f`G`h`f`U`»`Y`b`Y`W`_Y`Y]b`Y`b`Z`f]g`W`Y`b`@]a`c`b`W`c`
g`W`Ø`f`Z`Y`b`ž`X]Y` ; Y`g`W`a`Ä`W`Y`f`X]Y`g`Y`f`F`Y[]c`b`k`Y`f`X`Y`b`G]Y`b`c`W`
`U`b[Y`V`Y[`Y]h`Y`b`"

5_hj]hÀhYb`i bX`5VYbhYi Yf



GdØfYb`G]Y`XYb`Fi Z`XYf`B Uhi fž`k Å`fYbX`X]Y`gU`n][Y`A YYfYgVf]gY
ÀfY`<Ui h`ghfY]Zh`i bX`X]Y`ghY]`Yb`?`]ddYb`XYf`5a U`Z]_ØghY`ni a
5VYbhYi Yf`Y]b`UXYb`"8]YgY`F Y []cb`]gh`Y]b`DUfUX]Yg`ZØf`U`Yž`X]Y
XUg`:`fY]i Zh`YVYb`"YVYbž`gY]`Yg`ni`:`i »`Ui Z`a U`Yf]gW`Yb`DZUXYbž
Ui Z`XYa`K UggYf`VY]`Y]bYf`6cc`hgZU`fh`cXYf`VY]a`9f`_i bXYb`XYf
?ØghY`a]h`?U`U`_i bX`DUXXY`"Nk]gW`Yb`XYb`W`Ufa UbhYb`8ØfZYfb
i bX`XYa`hØf_]gZUfVYbYb`Hmff`Yb]gW`Yb`A YYf`k UfhYb`i bn`Å`][Y
A Ò [`]W`_Y]hYbž`X]Y`@UbXgW`UZh`U`_hj`ni`Yf`YVYb`i bX`XYb`Di`g`XYf
F Y []cb`Ui hbU`ni`gdØfYb`"

9]bYf`XYf`<Ò`Ydi b`_hY`ZØf`K UbXYfZfYi bXY`]gh`XYf`VYfØ`a hY
GYbh]Yfc`XY [`]8Y]ž`XYf` DZUX`XYf`; ØhhYf`ž`XYf`j cb`6ca YfUbc
bUW`BcW`"Y`ZØ`fh"8]YgY`Yhk U`) ž`"?`]ca YhYf`Ub [Y`GhfYW`_Y
V]YhYh`gdY`_hU`_i`ÅfY`5i gV`]W`_Y`Ui Z`X]Y`?ØghY`i bX`gW`Åb [Y`h`g]W`
Xi fW`hYffUgg]YfhY`<Åb [Y`i bX`Xi Zh`YbXY`N]hfc`bYb`U]bY`"A]h`Y]bYf
; Y`nY]hj`cb`Yhk U`XfY]`V]g`j]Yf`Ghi bXYb`]gh`X]Y`K UbXYfi b [`Ui W`
ZØf`k Yb][Yf`YfZU`fYbY`K UbXYfYf`a UW`VUfž`gc`Ub [Y`a Ub
hf]hng]W`Yf`]gh`K Yf`Y]bY`Åb [YfY`Hci f`gi W`hž`_Ubb`j cb`HYfa]b]

bUW`A Uf]bU`XY`7Ubhc bY`k UbXYfbž`Y]bY`F ci hY`j cb`%\$`V]g`%+
?]`ca YhYfbž`X]Y`Y`bUW`[Yk`À`h`Ya`K`Y`[`nk`]gW`Yb`XfY`]i bX
g]YVYb`Ghi bXYb`XUi Yfh`8]YgY`DZUXY`ZØ`fYb`Xi fW`UV`[YgW`]YXYbY
6i W`hYb`i bX`V]YhYb`]a`a`Yf`k`]YXYf`; Y`Y`[Yb`Y]hYbž`X]Y
VYY]bXfi W`YbXY`BUhi f`ni`[Yb]Y»Yb`"

BYVYb`X]YgYb`VY`UbhYb`K`Y`[Yb`[]Vh`Yg`Ui W`_`ØfnYfY
Fi bXhci fYbž`X]Y`g]W`dYfZY`_h`ZØ`f`Y]bYb`U`Vh`Å`][Yb`5i gZi`[
Y][bYb`8]Y`K`UbXYfi b[`ni`f`6i W`hj`cb`f`Ubhc`UV`A`Uf]bU`XY`
7Ubhc bY`YfghfYW`_h`g]W`ØVYf`,`ž`?]`ca YhYf`i bX`XUi Yfh`Yhk`U`XfY`]
Ghi bXYb`"G]Y`ZØ`fh`ni`Y]bYa`j`YfghYW`_hYb`GhfUbXž`]XYU`ZØ`f`Y]bY
YfZf]gW`YbXY`DUi`gY`"9]bY`k`Y]hYfY`C`dh]cb`]gh`X]Y`J]U`XY`Y`Y`Yff]YfY
VY]`5a`U`Z]ž`Y]bY`Fi bXk`UbXYfi b[`ž`X]Y`Xi fW`Ødd][Y`K`À`XYf`i bX
j`cfVY]`Ub`U`hYb`DUd]YfZUVf]_Yb`ZØ`fh`":`Øf`XYhU]`Y]YfhY
Fci hYbVYgW`fY]Vi b[Yb`i bX`k`Y]hYfY`K`UbXYf]XYYb`"c`b`h`g]W`Y]b
6]W`_`Ui`Z`K`UbXYfb`"XY`ž`k`c`j`YfgW`]YXYbY`Hci fYb`a`]h`5b[UVYb`ni
; Y`nY]hi bX`<`Ø`Yba`YhYfb`j`cf[YghY`h`k`YfXYb`"

K`Yf`X]Y`?`ØghY`Y]VYf`j`ca`K`UggYf`Ui`g`Yf`_i`bXYb`a`ØW`hYž`Z]bXYh
nU`fY]W`Y`A`Ø`[`W`_`Y]hYb`ZØ`f`6`c`ch`g`h`ci`fYb`"J`cb`Dcg]hUbc`c`XYf
5a`U`Z]`Ui`g`ghUfhYb`fY[Y`a`À»][`5i`gZØ[Yž`X]Y`ni`j`YfghYW`_hYb
;`f`chYb`i`bX`6i`W`hYb`ZØ`fYbž`k`]Y`XYf`VYfØ`a`hYb`Ga`YfU`Xc
;`f`chcž`XYfYb`ga`UfU[X[fØbYg`K`UggYf`]a`GcbbYb`]W`h`g]W`]a`a`Yfh`
8]YgY`Hci`fYb`[]Vh`Yg`]b`j`YfgW`]YXYbYb`J`Uf]UbhYb`j`cb
Vi`X[YhZfYi`bX`]W`Yb`:`À`fYb`V]g`V]b`ni`df]j`UhYb`6`c`chYb`ZØ`f`Y]b
YI`_i`g]j`YfYg`9`f`YVb]g`"9]b`VYgcbXYfYg`<][`V][`h]gh`Y]b
HU[YgUi`gZi`[`bUW`7`Udf]ž`XYf`j`cb`Gc`ffYbhc`Ui`g`ghUfhYh`"8`cfh
_`ØbbYb`G]Y`b]W`h`bi`f`X]Y`6`Ui`Y`;`f`chY`VYgi`W`Ybž`gcbXYfb`Ui`W
Y]bY`Y]W`h`Y`K`UbXYfi`b[`ni`f`J]`U`æj`]g`i`bhYfbY`a`Ybž`X]Y`Yhk`U
UbXYfh`U`V`Ghi`bXYb`XUi`Yfh`"

:`Øf`5`_h]j`]h`hYb`X]fY`_h]a`K`UggYf`V]YhYh`X]Y`5a`U`Z]_`ØghY`]XYU`Y
6YX]b[i`b[Yb`ZØ`f`K`UggYfgdc`fh`?`U`U`_h`ci`fYb`g]bX`VYgcbXYfg`]b
Dcg]hUbc`i`bX`DfU]Ubc`VY`Y]Vhž`k`c`G]Y`Yb`h`Ub[`XYf`?`ØghY`d`UXXY`b
i`bX`_`Y]bYž`c`Zhibi`f`j`ca`A`YYf`Ui`g`ni`[`Àb[`]W`Y`Ghf`Àb`XY
Yb`h`XYW`_`Yb`_`ØbbYb`"5bV]YhYf`j`cf`C`fh]Yfa`]YhYb`5i`gfØghi`b[`i`bX
V]YhYb`[YZØ`fhY`Hci`fYb`Ubž`X]Y`gck`c`V`ZØ`f`5bZ`Àb[Yf`U`g`Ui`W`ZØ`f
:`cfh[YgW`f]hYbY`[Y]Y][bYh`g]bX`"GhUbX`!`d!`DUXX`]b[`YfZfYi`h`g]W`

YVYbZU`g [fc» Yf'6Y'YVh\Y]hi bX'Yfa Ò[`]W h'Ygž'X]Y'fi \][Yb
; Yk ÀggYf']b'XYf'BÀ\Y'j cb'A U]cf]'cXYf'A]bcf]'ni 'Yf_i bXYb": Øf
5XfYbU`b† b_]Yg'[]Vh'Yg'ni XYa 'X]Y'A Ò[`]W _Y]hž'DUFUgU`]b[
Ui gni dfcV]YfYbž'VY]'XYa 'G]Y'\cW'ØVYf'XYa 'A Yf'gWk YVYb'i bX
X]Y'?ØghY'Ui g'XYf'Jc [Y'dYfgdY_h]j Y'VYhfUW hYb"

9]b'k Y]hYfYg'9f'YVb]g']gh'XUg'GWk]a a Yb']b'XYb'a U'Yf]gWYb
6i W hYbž'k]Y'XYa ' :]cfXc'X]: i fcfYž'Y]bYa 'Yb[Yb': ěfXž'XYf'g]W
dYfZY_h'ZØf'Y]bY'5V_Ø\`i b['Y][bYh"8]YgY'GhY`Y']ghicZh'bi f'dYf
6cchicXYf'ØVYf'Y]bYb'_i fnYb': i » k Y['YffY]WVUfž'k Ug'g]Y'ni
Y]bYa 'fi \][Yb'FØW_ni [gcfh'ZYfbUV'XYf'VY'YVhYb'GhfÀbXY'a UW h"
J]Y'Y'XYf'_Y]bYfYb'8ØfZYf'Ybh'Ub['XYf'?ØghYž'k]Y'7cbWU'XY]
A Uf]b]ž'V]YhYb'ni XYa 'Ni [Ub['ni'k Yb][Yf'ØVYf'Ui ZYbYb
6UXYd`ÀhYbž'k c'G]Y']b'Fi \Y'gWbcfWYb'i bX'X]Y
I bhYfk UggYfk Y'h'XYg'Hmf\Yb]gWYb'A YfYg'YbhXYW_Yb'_ØbbYb"

8]Y'?ca V]bUh]cb'Ui g'K UbXYfbž'6cchghci fYb'i bX'K UggYfgdcfh
a UW h'X]Y'5a U'Z]_ØghY'ni 'Y]bYa ']XYU'Yb'N]Y`ZØf'Ci hXccf!
9bh\i g]UghYb"CV'G]Y'X]Y'ghY]'Yb'DZUXY'Yf_]a a Ybž'i a
UhYa VYfUi VYbXY'5i gV']W_Y'ni ' [Yb]Y» Ybž'cXYf'Ui ZXYa 'K UggYf
X]Y'j YfVcf[YbYb'9W_Yb'XYf'?ØghY'Yf_i bXYb' 'YXY'5_h]j]hÀh
Vf]b[h'G]Y'XYf'Y]bn][Ufh][Yb'GW Òb\Y]h'X]YgYf'FY[]cb'Y]b'GhØW_
bÀ\Yf"DUW_Yb'G]Y' ãfY'K UbXYfgW i \Y'i bX'6UXY'_Y]Xi b['Y]bž
i bX'UggYb'G]Y'g]W'j cb'XYb'j]Y'ZÀ'h][Yb'A Ò[`]W _Y]hYb
ØVYffUgWYbž'X]Y'nk]gWYb'XYb'?`]ddYb'i bX'K Y`Yb'Ui Z'G]Y
k UfhYb"

I bhYf_ØbZhY'ZØf'YXYb'; YgW a UW_



B UWX`Y]bYa`iHU[`j c`Yf`9bHXW_i b[`Yb`Ybh`Ub[`XYf`_i fj`YbfY]WXYb`
GhfU»Yb`XYf`5a`U`Z]_ØghY`[`]Vh`Yg`b]W`hg`G`W`Öb`YfYgž`U`g`]b`Y]bY`
I`bhYf`_i`bZ`h`ni`fØ`W`ni`_Y`fYbž`X]Y`[`Yb`Ui`ni``Æ`fYa``Gh]`d`UggH`C`V`
G]Y`XYb`@`I`i`g`Y]bYg`:`Øb`Z`GhYfbY!<`chY`g`a`]h`Æ`Z]b]hm`Dcc`i`b`X`
A`YYfV`]W`_gi`W`XYb`c`XYf`X]Y`:`Ya`Øh]W`_Y]h`Y]bYg`
Z`Ua`_]Yb[`YZØ`fhYb`6YX`/`6fYU`Z`Ugh`VYj`cfni`[`Yb`i`X]YgY`FY[`]cb`
V]YhYh`ZØf`Y`XYb`:`Yg`W`a`U`W`i`b`X`Y`XYg`6i`X[`Yh`X`Ug`d`UggYb`XY`
8`UWX`Ø`VYf`XYa``?`cd`Z`@`UggYb`G]Y`g]W`j`cb`XYf`J`]Y`Z`U`h`XYf`
,`VYfb`UWX`hi`b[`ga`Ö[`]W`_Y]h`Yb`]bgd]f]YfYbž`X]Y`Æ`fYb`F`c`UXhf]d`ni`
Y]bYa`fi`b`Xi`a`d`YfZY`_h`Yb`9f`YVb]g`a`UWX`Yb`"

:`Øf`U`Y`ž`X]Y`g]W`b`UWX`di`fYf`9`Y[`Ubn`i`b`X`Y`fgh`_`Ugg][`Ya`GYfj`]W`
gY`b`Ybž`g]b`X`X]Y`@`I`i`g`chY`g`XYf`5a`U`Z]_ØghY`Y]b`k`U`fYf`HfUi`a`"
Æ`Dcg]h`Ubc`gh]W`h`X`Ug`@`Y`G]fYbi`gY`Y`fj`cfž`Y]b`Y`Ya`U`][`Yf`
DU`Unnc`Ui`g`XYa`%,`"Y`f`i`b`XYfhž`XYf`a`]h`_i`bg`h`c`Y`b`J`]Yhf]!
:`]YgYbž`Y]bYa`A`]W`Y`]b!GhYfb!F`YghUi`f`Ub`h`i`b`X`Y]b`Yf`Dcc`h`Yff`UggY`
nk`]g`W`Yb`N]h`f`c`b`Yb`V`Ä`i`a`Yb`VY[`Y]ghYfh`9`VYb`ZU`g`]b`Dcg]h`Ubc`Y[`h`
X`Ug`≡`G`Ub`D]Y`h`f`c`X]Dcg]h`Ubc`ž`X`Ug`a`]h`Y]b`Ya`d`f]j`U`h`Yb`G`h`f`U`b`X`ž`
Y]b`Yf`Y`W`h`i`b`X`Y]b`Ya`5`i`Z`h`[`X]fY`_`h`ni`a`A`YYf`Y]b`Yb`<`Ui`W`j`cb`
U`h`Ya`:`U`a`ci`f`j`Y`fgd`fØ`h`Æ`F`Uj`Y`c`c`W`h`X`Ug`DU`Unnc`5`j`]bc`
a`]h`g`Y]b`Yf`fc`g`U`Z`U`f`VYb`Yb`:`Ugg`U`X`Y`ž`U`bh`_`Yb`A`Ö`V`Y`b`i`b`X`Y]b`Ya`
d`U`a`Yb[`Yg`Ä`i`a`h`Yb`:`U`fh`Yb`ž`k`Å`f`Yb`X`X`Ug`6`Y`a`cb`X`<`chY`
7`U`fi`gc`i`a`]h`_`Ugg]g`W`Ya`]h`U`]Yb]g`W`Yb`8`Yg][`b`i`b`X`Y]b`Ya`
U`h`Ya`VYf`Ui`VYb`XYb`Æ`Z]b]hm`Dcc`di`b`_`h`Y`h`8`]YgY`<`chY`g`ž`c`Z`h]b`

\]ghcf]gWYb'; YVÄi XYb'k]Y'?`ÖghYfb'cXYf'J]`Yb'i bhYf[YVfUWkhž
V]YhYb'b]W'h'bi f'?ca Zc fhž'gcbXYfb'Ui W'Y]b'GhØW_'; YgW]W'hY"

K Yf'Yg'Yhk Ug'fi \][Yf'i bX'XYbbcW'gh]j c``a U[ž'Z]bXYh'i]b'XYb
6ci h]ei Y!<chY'g'i bX'[Y\cVYbYb'i bhYf_ØbZhYb'XYf'A]hY'_'UggY
Y]bY'dYfZY_hY'6U'UbW'"`#`5a U`Z]V]YhYh'XUg' <chY'GUbhU
7UhYf]bU ž'Y]bY'J]`U'Ui g'XYa`%-`"Δ\ f\i bXYfhž'Y'Y[UbhY'N]a a Yf
i bX'Y]bYb'Df]j UhghfUbXž'c\ bY'X]Y'DfY]gY'XYf'UVgc'i hYb
Gd]hnYb_'UggY'ni`YffY]WYb'"`#`DfU]Ubc']gh'XUg' `#`D]Wk`c
GUbh5bXfYU`Y]bY'\Yfj cffU[YbXY'K U\`ž'Y]b'?`]ddYb\chY'a]h
a cXYfbYf'9]bf]W'hi b[ž'GdU'i bX'[fUbX]cgYa`5i gV`]W_`Ui Z'X]Y
6i W'h]j cb'Dcg]hUbc"8]YgY'I bhYf_ØbZhY'`_ca V]b]YfYb'cZh
dYfgØb`]WYb'GYfj]W'a]h'Y]bYf'@U[Yž'X]Y'XYb'Ni [Ub[`ni`XYb
gW'ØbghYb'`C fhYb'XYf'? ØghY`Yf'Y]W'hYfhž'gY]`Yg]b'XYf'BA\Y'j cb
GhfÄbXYb'cXYf'K UbXYfk Y[Yb'k]Y'XYa`GYbh]Yfc'XY[`]'8Y"

: Øf'FY]gYbXYž'X]Y`5i h\Ybh]n]hÄhi bX'7\Ufa Y'ØVYf'@ I i g'ghY`Ybž
g]bX'X]Y'nU\`fY]WYb'6YX' /`6fYU_ZUghg'i bX'_Y]bYb
: Ua]`Y]bdYbg]cbYb'Ybh'Ub[`XYf'? ØghY`]XYU'"`#`5hfUb]ž'bi f'Y]bYb
? UhnYbgdfi b[`j cb'5a U`Z]YbhZYfbhž'Z]bXYb'g]W' [Ya Øh]WY
I bhYf_ØbZhY'a]h'a]hY'U'hYf'WY'a` :`U]fž'X]Y'cZh'Y]bYb'6`]W_`Ui Z'X]Y
Yb[Yb'; UggYb'i bX'XYb'_Y]bYb'GhfUbX'V]YhYb" A]bcf]ž'VY_Ubbh
ZØf'gY]bY'YbhgdUbbhY'5ha cgd\ÄfY'i bX'XYb'@]a cbW`cž
VY\YfVYf[h'W Ufa UbhY'6/`6gž'X]Y'j cb'9]b\Y]a]gWYb'[YZØ\fh
k YfXYb'i bX'Y]bYb'Ui h\Ybh]gWYb'9]bV`]W_]b'XUg'@YVYb'Ub'XYf
? ØghY` [Yk Ä\fyb"8]YgY'`C dh]cbYb'g]bX'b]W'h'bi f
Vi X[YhZFYi bX']WYfž'gcbXYfb'V]YhYb'Ui W'X]Y'A Ò[`]W_Y]hž'a]h
XYb'; Ugh[YVYfb']bg'; Ygd fÄW'ni`_ca a Yb'i bX'`#g]XYf!H]ddg'ni
Yf\U'hYb"

: Øf': Ua]`Y]b'cXYf'; fi ddYbž'X]Y'a Y\`f'D`Uhn'i bX'I bUV\Äb[][_Y]h
k ØbgWYbž'V]YhYb': Yf]Ybk c\bi b[Yb'i bX'J]`Yb'Y]bY'[fc» Ufh][Y
5'hYfbUh]j Y" A U]cf]ž'a]h'gY]bYa`Ub[Yb'GhfUbX'i bX
ZUa]`Y]bZfYi bX']WYf'5ha cgd\ÄfYž'\Uh'Y]bY'J]Y'nU\`Ub
5dUfha Ybhgž'X]Y'cZh'a]h'? ØWYb'Ui g[YghUhYh'g]bX'i bX'gc
: `YI]V]`]hÄh'VY]a`9ggYb'Yfa Ò[`]WYb"5i W']b': i fcYfž'Y]bYa
k Yb][Yf'hci f]gh]gWYb'`C fhž' []Vh'Yg'dfY]gk YfhY'I bhYf_ØbZhY'a]h
5i gg]W'hž'X]Y'g]W'`dYfZY_h'ZØf'5i gZØ[Y'bUW'5a U`Z]cXYf'F Uj Y`c

Y][bYb" 8]YgY'5fhXYf'I bhYfVf]b[i b['Yf'Ui Vh'Ygž'X]Y'F Y[]cb']b
=>fYa 'Y][YbYb'HYa dc'ni 'Yf_i bXYbž'c\ bY'Ui Z?ca Zc fhj Yfn]W hYb
ni 'a ØggYb"

9]bY'k Y]hYfY' C dh]cb'ZØf'BUhi f']YV\ UVYf'i bX'Fi \Ygi WYbXY'g]bX
X]Y'UV[Y'Y[YbYb'I bhYf_ØbZhY']b' C fhYb'k]Y'A Uf]bU'XY''7Ubhc bYž
nk]gWYb'Dcg]hUbc' i bX'Gc ffYbhc' [Y'Y[Yb"<]Yf'Z]bXYb'g]W' _Y]bY
< chY'g'cXYf'DYbg]cbYbž'X]Y'ZYfbUV'XYf'< Ui dhghfU» Y'Y]bY'fi \][Y
5ha cgd\ÅfY'V]YhYbž']XYU'ZØf' HUi WYf'cXYf'X]Y'Yb][Ybž'X]Y
Y]bZUW'XYa 'Hfi VY'Ybhz]Y\Yb'a ØW hYb" 8]Y'5bV]bXi b[]gh'ink Uf
cZh'bi f'dYf'5i hc'cXYf'6i g'cdh]a U'žXcW'X]Y'5V[YgW]YXYb\Y]h
i bX'XYf'_UfY'6']W'Ui Zg'A Yf'a UWYb'X]YgYb'?ca dfca]gg'a Y\ f
U'g'k Yh": Øf'k Y]hYfY'9a dZY\ 'i b[Yb'i bX'XYhU]']YfHY
6YgWfY]Vi b[Yb'ni 'I bhYf_ØbZhYb']b'j YfgW]YXYbYb' C fhYb'XYf
'?ØghY''c\ bh'g]W'Y]b'6']W'Ui Z **B Ud c`]hf]d**ž'k c'Ui W' bZc fa Uh]cbYb
ni 'ØZYbh]WYb'J YfV]bXi b[Yb'nk]gWYb'XYb' C fhgW UZhYb'ni
Z]bXYb'g]bX"

C V'G]Y'bi b']b'Y]bYa 'i I i f]ØgYb'FYZ []i a 'a]h'GdU'i bX'A YfV']W
YbhgdUbbYb'cXYf']b'Y]bYa ' _Y]bYb'6/ 6'X]Y'\Yfn']WY
; UghžfYi bXgW UZh'XYf'9]b\Y]a]gWYb' [Yb]Y» Yb'a ØW hYb' 'X]Y
5a U'Z]_ØghY'\À'h'ZØf'YXYb'; YgW'a UW'Yhk Ug'VYfY]h" >XY
I bhYf_i bZh'cV'cdi 'Ybh'cXYf'VYgWY]XYbž'hfÀ[h'Ui Z]\fY'K Y]gY
XUni 'VY]ž'XUgg'=>f'F cUXhf]d'ni 'Y]bYa 'i bj Yf[Ygg']WYb'9f'YVb]g
k]fXž'VY]'XYa 'G]Y'g]W' bUW'YXYa 'HU['j c''Yf'5VYbhYi Yf'Ui Z
Y]bYb'Yf\c'gUa Yb'F ØW'ni [gc fh'ZfYi Yb' _ØbbYb"

F Y]gYh]ddg'i bX'dfU_h]gWY' bZc fa Uh]cbYb



6Yj cf'G]Y'g]W\` \]bhYfg'GhYi Yf'gYhnYb'i bX`X]Y'gdY_hU_i `ÀfYb
?i fj Yb`XYf'5a U`Z]_ØghY`YfcVYfbž`c` \bh`Yg'g]W\ž`Y]b][Y`d'fU_h]gWXY
8YhU]`g'ja `?cdZni ` \UVYbž`X]Y` ÆfY`F Y]gY`fY]Vi b[g`c'gYf' [YghU`hYb`
8]Y`VYfØ\`a hY`GhfUXU`GhUHU`Y`%*` žVYggYf`VY`Ubbh`U`g'5a U`Z]
8f]j Yž`a U[`a`]h` \fYb`5i gV`]W_Yb`j YfnUi VYfbž`XcW\`g]Y`Vf]b[h
Ui W\` < YfUi gZcfXYfi b[Yb`a`]h`g]W\` `j cb`Yb[Yb`GhfU» Yb`V]g`\]b`ni
_bUddYb`DUf`d`ÀhnYb`"8Uni ` _ca` a` h`X]Y` : fU[Yž`k` Ubb`XYf`VYghY
NY]hdi b`_h`ZØf`Y]bYb`F`cUXhf]d`]ghž`i a` `GhUi` g`i bX`A` YbgWXYba` UggYb
ni` `i a` [Y\Yb`"A`]h`Y]b`d`UUF`\`]ZfY]WXYb`H]ddg`g]bX`G]Y`VYghYbg
[YfØghYhž`i a` `X]Y` : U\fh`]b`j c`Yb`NØ[Yb`ni` ` [Yb]Y» Yb`"

8]Y`GhfU» Ybj Yf\`À`hb]ggY`YbhUb[`XYf`?ØghY`YfZcfXYfb`j c`Y
5i Za Yf_gUa` _Y]h`i bX`Y]b` [Yk`]ggYg`A`U» `Ub` : U\fyfZU\fi b[``8]Y
5a U`Z]`8f]j Y`]gh`VYfØW\h][h`ZØf` \fY`Yb[Yb`K`]bXi b[Ybž
<UUfbUXY`_i fj Yb`i bX`ghY]`Yb`5V\`Àb[Yž`X]Y`X]fY`_h]bg
Hmf\`Yb]gWXY`A`YYf`ZØ\`fYb`"C`Zi[]Vh`Yg`_Ui a` `D`Uhm`ZØf`nk`Y]
: U\fnYi [Yž`X]Y`UbY]bUbXYf`j c`fVY]ZU\`fYbž`VYgcbXYfg`k`Ybb`6i`ggY
cXYf`@]YZYfk U[Yb`Ybh[Y[Yb`_ca` a` Yb`"9g`Ya`d]Y\`h`g]W\ž`XYZYbg]j
ni`ZU\`fYb`i bX`ghYhg`Ui Z`d`Øhn`]WXY`<]bXYfb]ggY`j c`fVYfY]hYh`ni
gY]b`"9]bY`WYj YfY`GhfUhY[]Y`]ghž`\]bhYf`Y]bYa` `XYf`c`_U`Yb`G`#5!
6i`ggY`ni` `V`Y]VYbž`i a` `XUg`HYa`dc`i bX`X]Y`?i fj Yb`VYggYf
Y]bni`gW\`ÀhnYb`"Ni`XYa` `gc`h`Yb`G]Y`XUfUi Z`UW\`hYbž`j cb`Gc`ffYbhc`]b
F]W\hi b[`GU`Yfbc`ni`ZU\`fYbž`XU`XUg`A`YYf`gc`Ui Z`XYf`fYW\`hYb
GY]hY`V`Y]Vh`i bX`X]Y`5i`gg]W\`h`c`d`h]a`U`]gh`"; fc» Y` : U\fnYi [Y`k`]Y

K c\ba cV]Y'g]bX'Ui Z'X]YgYf'GhfYW_Y'cZh'b]W\h'Yf'Ui Vh'cXYf'bi f'ni
VYgh]a a hYb'NY]hYbž'Yhk U'bUW\hg'nk]gW\Yb'A]hYfbUW\h'i bX'*.' \$
I \fž'ni [Y'UggYb"

DUF_Yb'ghY''h'Ub'XYf'5a U'Z]_ØghY'Y]bY'k Y]hYfY'<ØfXY'XUfž'XU'X]Y
D'ÀhnY'j]b'XYb'a Y]ghYb'c fhYb'Yi hfYa 'VY[fYbnh'g]bX''6YgcbXYfg'j]b
VY'j]VhYb'GhÀXhYb'k]Y'Dc'g]hUbc'i bX'5a U'Z]'_Ubb'X]Y'Gi W\Y'bUW\
Y]bYa 'GhY''d'Uhn'ni f'; YXi 'XgdfcVY'k YfXYb''J]Y'Y'GhfU»Yb'g]bX
Yb[ž'i bX'DUF_Yb'Ua 'GhfU»Yb'fUbb'X'j]gh'cZh'b]W\h'[YghUhhY'h'cXYf
f]g_Ubh''9]bY'g]bbj c''Y'@Øgi b[]ghž'I bhYf_ØbZhY'ni 'k À\Ybž'X]Y
Y][YbY'DUF_a Ø[]W\Y]hYb'V]YhYbž'gY]'Yg'Y]b'df]j UhYf'GhY''d'Uhn
cXYf'Y]bY'; UfU[Y''5'hYfbUh]j '_ØbbYb'5ddg'i bX'K YVg]hYg'k]Y'
Duf_cdYX]U]žFY]W\gY]bž'i a 'j YfZØ[VUfY'DUF_d'ÀhnY'j]b'XYf
BÀ\Y'ni 'Z]bXYbž'Ui W\k Ybb'X]Y'j YfZØ[VUf_Y]h]b'9W\hY]h
j Uf]]YfYb'_Ubb''9g'c\b'h'g]W\ž'ZfØ\Ua 'HU['Ubni fY]gYbž'i a
VYggYfY'7\UbW\b'Ui Z'Y]bYb'D'Uhn'ni '\UVYbž'i bX'VY]'XYf'D'Ubi b[
j cb'Ghcddg]a a Yf'Yhk Ug'ni gÀhn']W\Y'NY]h'Y]bni _U'_i 'j]YfYb"

8]Y'K U\''XYf'F Y]gYnY]h'gd]Y'h'Y]bY'YbhgW\Y]XYbXY'F c''Yž'i a 'XYb
F cUXhf]d'gc'Ub[YbY\ a 'k]Y'a Ø[]W\ 'ni '[YghU'hYb''8]Y'A cbUhY
5df]'ž'ZfØ\Yg'A U]gck]Y'gd'ÀhYg'c_hcVYf'i bX'Bcj Ya VYf'[Y'hYb'U'g
]XYU'Y'NY]hf'Ài a Yž'XU'XUg'K YhYf'a]'X'j]gh'i bX'X]Y
Hci f]ghYbghfØa Y'XYi h]W\ '[Yf]b[Yf'Ui gZU''Yb''&X]YgYb
GW\i 'hYfnY]hYb'g]bX'X]Y'GhfU»Yb'k Yb][Yf'ØVYf'UghYhž'i bX'G]Y
_ØbbYb'X]Y'GW\Øb\Y]h'XYf'?ØghY'c\bY'gh'ÀbX][Y'GhUi g[Yb]Y»Yb"
8]Y'<cW\gU]gcb'ja 'Gca a Yfž']bgVYgcbXYfY'ž']'i bX'5i [i ghž'Vf]b[h
\b[Y[Yb'X]W\hYb'j Yf_Y\ fž' c''Y'DUF_d'ÀhnY'ni bX'ØVYf'Ui ZYbY'c fhY
a]h'g]W\''K Ybb'G]Y'j]b'X]YgYf'NY]h'fY]gYb'a ØggYbž'd'UbYb'G]Y'ΔfY
: U\fhYb'a Ø[]W\gh'ZfØ\Ua 'A cf[Yb'cXYf'Ub'K cW\Yb'U[Ybž'i a
XYa 'fØ»hYb'5bXfUb['ni 'Ybh[Y\Yb''5i W\X]Y'5VYbXghi bXYb
_ØbbYb'fi \][Yf'gY]bž'V]YhYb'YXcW\X]Y'<YfUi gZc'fXYfi b[ž'X]Y
Yb[Yb'GhfU»Yb'VY]'8i b_Y\Y]h'ni 'bUj]][]YfYb"

9]b'k Y]hYfYf'Di b_hž'XYb'Yg'ni 'VYUW\hYb' []hž'gh'X]Y'5ba]Yhi b[
Y]bYg': U\fnYi [g''A]Yhk U[Yb'gc''hYb'ja 'j cfUi g[YVi W\h'k YfXYbž'
VYgcbXYfg'j]b'XYf'<cW\gU]gcbž'XU'X]Y'BUW\ZfU[Y'gW\ bY''
ØVYfghY][h'XUg'5b[YVch''9g'Ya d]Y\ 'h'g]W\ž'_Y]bYfY'5i hcg'ni
k À\Ybž'X]Y'g]W\VYggYf'ZØf'X]Y'gW\ a U'Yb'GhfU»Yb'Y][bYbž'i bX

Y]bY`Jc``_Ug_cj Yfg]WXYfi b[`c\bY`GY`VghVYhY][i b[
UVni gW`Y]Y»Ybži a `]a `: U`Y`_`Y]bYf?fUhnYf`cXYf`GW`ÀXYb
UV[Yg]WXYfh`ni `gY]b``JYfa Y]XYb`G]Y`Ygž]b`BYUdY``Y]b`5i hc`ni
a]YhYbž`XU`XYf`GhUXhj Yf_Y`f`Xcfh`W Uch]gW`gY]b`_Ubb` `VYggYf
]gh`Ygž`XUg: U`fnYi [`]b`GcffYbhc`cXYf`GU`Yfbc`ni `ØVYfbY`a Yb"
: Øf`X]Y`Yb][Ybž`X]Y`XUg: U`fYb``]YVYf`UbXYfYb`ØVYf`UggYbž`V]YhYb
g]W`ÒZZYbh]W`Y`6i ggY`cXYf`cf[Ub]g]YfhY`HU[YgUi gZØ[Y`Ubž`Ui W`
k Ybb`X]YgY`cZh`ØVYfZØ`h`g]bX`i bX`k Yb][Yf: `YI]V]`h`h`V]YhYb"

Ni g`h`h`W`gc``hYb`G]Y`g]W`Ui Za Ò[`]W`Y`F`Y]gYØVY`_Y]h
j c fVYfY]hYbž`XU`X]Y`j]Y`Yb`?i fj Yb`gY`Vgh`VY]`YfZU`fYbYb`: U`fYfb
l bk c`gY]b`Ui g`ÒgYb`_ÒbbYb``9]b`J cffUh`Ub`K UggYfž
N]hfc bYbVcbVcbg`cXYf`b[k Yf`]\`Zhž`X]Y`Gma dhca Y`ni ``]bXYfb``: Øf
: chc dUi gYb`[]Vh`Yg`Ybh`Ub[`XYf`GhfY`W`Y`j YfY]bnY`h`_Y]bY
6i W`hYb`cXYf`5i gg]W`hgdi b`_hYž`Ub`XYbYb`Y]b`_i fnYf`<U`h`g]W`Yf
a Ò[`]W`]gh` `bi hnYb`G]Y`X]YgYž`i a `X]Y`UhYa VYfUi VYbXYb
DUbcfUa Yb`ZYghni `U`hYbž`c`bY`XYb`J Yf_Y`f`ni `VY`]\]bXYfb"

A]h`X]YgYb`<]bk Y]gYb`]a `; Yd`W`_`ghY`h`Y]bYa `YbhgdUbbhYb`i bX
[i h`cf[Ub]g]YfhYb`F`cUXhf]d`Ybh`Ub[`XYf`5a U`Z]_ØghY`b]W`hg]a
K Y[Y``8]Y`<YfUi gZcfXYfi b[Yb`XYf`GhfU»Yb`i bX`DUf`_d`h`h`Y
`UggYb`g]W`a]h`Yhk Ug`D`Ubi b[`a Y]ghYfbž`i bX`X]Y`f]W`h][Y
F Y]gYnY]h`gc f[h`XUZØfž`XUgg`G]Y`X]Y`GW`Òb`Y]h`XYf`F`Y[]cb`]b`j`c`Yb
NØ[Yb`Ui g_cghYb`_ÒbbYb"

? i `hi fY``Y`<][\`][\`hg`i bX`HfUX]h]cbYb



HUi WYb`G]Y`Y]b`]b`XUg`di`g]YfYbXY`<Yfn`XYf`5a U`Z]_ØghYž`k c`
YXY` ; UggYž`YXYf`D`Uhn`i bX`YXYg` : Ygh`X]Y`GY`Y`X]YgYf`FY []cb
cZZYbVUfh"9]b`F`cUXhf]d`Ybh`Ub [`X]YgYf`a U`Yf]gWYb`? ØghYb`]b]Y
V]YhYh`k Y]h`a Y`f`U`g`bi`f`UhYa` VYfUi`VYbXY`5i`gV`]W_Y` `Yf`ÖZZbYh
HØfYb`ni`Y]bYf`YVYbX][`Yb`?`i`hi`fž`X]Y`]b`HfUX]h]cbYbž`A`i`g]_`i`bX
[`Ya`Y]bgW`UZh]WYb` : Y]Yfb`j`Yfk`i`fnY`h`]gh"J`cb` \]ghcf]gWYb
6fÄi`WYb`V]g` \]b`ni`a`cXYfbYb`J`YfUbghU`hi`b [`Ybž`X]Y`XUg`9fVY
Y`fYbž` []Vh`Yg`i`bnÄ` \][`Y`A`Ö [`]W_Y]hYbž`XUg`k`U`fY`K`YgYb`XYf
A`YbgWYb`i`bX`]`fYf` ; YgW]W`hY`ni`Yf`YVYbž`k`Ä`fYbX`G]Y`j`cb
8cfZ`ni`8cfZ`fY]gYb"

9]b`nYbhfU`Yf`5gdY`_h`XYg`_i`hi`fY`Yb`@YVYbg`Ub`XYf`5a U`Z]_ØghY
]gh`X]Y`h]YZ`J`YfVi`bXYb` \ Y]h`a`]h`XYa`A`YYf`i`bX`XYf
@UbXk`]fhgW`UZhž`X]Y`g]W`]b`U`hÄ [`]WYb`HfUX]h]cbYb`k`]XYfgd]Y [`Y`h`
`b`C`fhYb`k`]Y`7`YhUfUž`Y]bYa`_`Y]bYb` :]gW`YfXcfZž`k`]fX`X]Y`?`i`bgh
XYf`GufXY`Ybj`YfUfVY]hi`b [`gY]h` ; YbYfUh]cbYb` [`YdZY [`hi`Y]b
<UbXk`Yf`ž`XUg`b]W`h`bi`f`XYb` ; YgW`a`UW`XYf`FY []cb`d`fÄ [`hž
gcbXYfb`Ui`W`X]Y`Y`Yb]h]hÄ`h`XYf` ; Ya`Y]bgW`UZh"9VYbgc`d`fÄ [`YbX
g]bX`X]Y`N]hfc`bYb` \ U]bYž`X]Y`X]Y`<`Äb [`Y`VYXYW`Yb"8`]Y`9fbhY`XYf
Gž`gUhc`5a U`Z]hUbcž`XYf`VYfØ` \ a`hYb`N]hfc`bYž`]gh`c`Zh`Y]b
[`Ya`Y]bgW`UZh]WYg`9fY []b]gž`VY]`XYa` :`Ua`]Yb
ni`gUa`a`Yb`_ca`a`Ybž`i`a`X]Y` :`fØW`hY`ni`d`ZØW`Ybž`X]Y`gdÄ`hYf`ni
@]a`cbW` `c`cXYf`UbXYfYb`?`Øgh]W`_Y]hYb`j`YfUfVY]hYh`k`YfXYb"

8]YgY`F]hi`U`Y`g]bX`Y]b` : YbghYf`]b`X]Y`@VYb gk Y]gY`XYf`
9]b\Y]a`]gWXYbž`X]Y`ghc`n`Ui`Z]\fY`K` i`fnY`b`g]bX`"

8]Y` : YghY`Yb`h`Ub[` `XYf`? ØghY`g]bX`Y]b`k`Y]hYfYf` < Ø\Ydi`b`_hž`XYf`
⇒fYb`F`cUXhf`d`VYfY]WXYfb`_`Ubb`"J`]Y`Y`X]YgYf` : Y]Yf`]WXY`Y]hYb`
\UVYb`fY`][`]ØgY`K` i`fnY`b`i`bX`Y`fYb`X]Y`GWXi`hndUhfcbY`XYf`8`ØfZYf`
a`]hZUfVYbZfc`Yb`DfcnYgg]cbYb`i`bX`ZYgh`]WXYb`A`Àf`_hYb`" `b`5a`U`Z]
k`]fX`VY]gd]Y`gk`Y]gY`XYf` : YghhU[` `XYg`<Y`]][`Yb`5bXfYUgž`XYg`
GWXi`hndUhfcbg`XYf`GhUXhž`Ua` ` ` \$"`Bcj`Ya`VYf`a`]h`Y]bYf`
VYY]bXfi`W`_YbXYb`NYfYa`cb]Y`]b`XYf`?Uh\YXfU`Y`VY[`Ub[`Ybž`
[`YZc`[`hj`cb` : Y]Yfb`Ui`Z`XYb`GhfU»Yb`"Y`b`]WXY`YV`UZh`]gh`XUg` : Ygh`
XYf`GUbhU`A`Uf]U`5ggi`bhU`]b`Dcg]hUbc`Ua``%)`"5i`[`i`ghž`VY`]XYa`X]Y`
GhUXh`a`]h`@]WXYfb`i`bX`A`i`g]_`YfghfU`h`i`bX`Y]bY`DfcnYgg]cb`ni`f`
?]fWXY`ghUhhZ]bXYh`8]YgY`9fY][`b]ggY`V]YhYb`Y]bY` ; Y`Y[`Yb\Y]hž`X]Y`
<Yfn`]WXY`h`XYf` ; Ya`Y]bgWXYUZh`ini`gdØfYb`i`bX`]b`X]Y`gd]f]hi`Y`Y`
H]YZ`XYf`FY[`]cb`Y]bni`hUi`WXYb`"

A`i`g]_`i`bX`?i`bgh`gd]Y`Yb`VYbZU`g`Y]bY`VYXYi`hYbXY`F`c`Y`]a`
_`i`h`i`fY`Yb` ; YZØ[`Y`XYf`5a`U`Z]_ØghYž`VYgcbXYfg`]b`F`Uj`Y`c`ž`XUg`c`Zh`
U`g`GhUXh`XYf`A`i`g]_`VYnY]WXYbYh`k`]fX`"GY]h`ØVYf`Y]bYa` `U`VYb`
`U`f`i`bXYfh`n]Y`h`XUg`F`Uj`Y`c` : Ygh]j`U`ž`Y]b`
Gca`a`Yf`_`Ugg]_`ZYgh]j`U`ž`?Øbgh`Yf`i`bX`6Ygi`WXYf`Ui`g`U`Yf`K`Y`h`Ub`"
8]Y`J`]`U`F`i`Zc`c`ž`Y]b` \]ghc`f]gWXYf`J`YfUbghU`hi`b[`gc`fh`a`]h`
UhYa`VYfUi`VYbXYa`6`]W`_`Ui`Z`X]Y`?ØghYž`X]Yb`h`U`g`?i`]ggY`ZØf`
?cbnYfhYž`X]Y`j`cb`_`Ugg]gWXYf`A`i`g]_`V]g` \]b`ni`nY]h[`Yb`Øgg]gWXYb`
5i`ZØ\fi`b[`Yb`fY]WXYb`" `b`gd]f]YfhXi`fWXYb`6Ygi`WXY`j`cb`F`]WXYfX`
K`U[`bYf`]a` `U`f`%` ,` \$ž`U`h`F`Uj`Y`c`Y]bY`Ub[`Y`HfUX]h]cb`U`g`
Ni`Zi`WXYhgc`fh`ZØf`?fYUh]j`Y`"A`Y`f`ØVYf`X]Y`_`i`h`i`fY`Y`6YXYi`hi`b[`
X]YgYg`C`fhYg`YfZU`fYb`G]Y`Ui`Z`I`**B 9G7C`5a`U`Z]`7cUghž`k`c`X]Y`**
 ; YgWXYWXYh`i`bX`J`YfUbghU`hi`b[`Yb`XYf`FY[`]cb`Ui`gZØ`f`]WXY`
VYgWXYf]YVYb`k`YfXYb`"

B`VYb`[`fc»Yb` : Ygh]j`U`g`[`]Vh`Yg`Ui`WXY`_`Y]bYfYž`c`_`U`Y`
J`YfUbghU`hi`b[`Ybž`X]Y`XYb`7`U`fa`Y`XYf`8`ØfZYf`i`bhYfghfY]WXYb`" `b`
A`]bcf]VY]gd]Y`gk`Y]gY`k`]fX`XUg` ; Ughfcbca`]Y! : Ygh]j`U`[`YZY]Yfhž`VY]
XYa`fY[`]cbU`Y`GdYn]U`]h`h`h`b`k`]Y` \UbX[`Ya`UWXYh`DUghU`i`bX`
@]a`cbWXY`c`]a`A`]hY`di`b`_`h`ghY`Yb`"Gc`WXY`9]Yb`hg`g]bX`c`Zh`
k`Yb][`Yf`h`c`i`f]gh]gWXY`i`bX`V]YhYb`Y]bYb`Ui`h`Yb`h]gWXYb`9]b`V`]W`_`]b`

X]Y`_i`]bUf]gWYb`HfUX]h]cbYb"5i`W`<UbXk`Yf_g_ØbghYž`k`]Y`X]Y
?YfUa`_]dfcXi`_]cb`]b`J`]Yhf]`gi``A`UfYž`g]bX`h]YZ]b`XYf`?i`hi`f
j`Yfk`i`fnY`h"6Ygi`WYf`_ØbbYb`K`Yf_gh`hYb`VYgi`WYbž`i`a`XYb
?Øbgh`Yfb`VY]`XYf`5fVY]h`ni`ni`gY`Ybž`i`bX`gc`X]Y`U`f`i`bXYfhYU`hY
HYW`b]_`U`i`hbU`a`]hYf`YVYb"

8]Y`5fW`]hY`_hi`f`XYf`F`Y`[`]cb`Yfn`A`h`YVYbZU`g`];`YgW`]W`hYb`Ui`g
j`Yf[`Ub[`YbYb`NY]hYb"b`F`Uj`Y`c`gd]Y`[`Y`b`Ubh]_Y`DUhf]n]Yf`Ài`gYf
XYb`k`]fhgW`UZh]WYb`9]bZi`gg`XYg`A`]hY`U`hYfg`k`]XYfž`k`À`fYbX
;`YV`Ài`XY`k`]Y`X]Y`?U`h`Y`X`f`U`Y`G" `A`Uf]U`5ggi`bhU`Ua`<`Ui`dhd`Uhn
Y]bY`A`]gW`i`b[`Ui`g`c`_U`Yb`i`bX`Ui`g`ÀbX]gWYb`_Øbgh`Yf]gWYb
9]bZØggYb`nY][`Yb"8]YgY`g`hcf]gWYb`Gh`hYb`g]bX`b]W`h`bi`f
GY`Y`b`gk`ØfX][`_Y]hYbž`gcbXYfb`Ui`W`C`fhYž`Ub`XYbYb`XUg`h`À[`]W`Y
@YVYb`i`bX`X]Y`HfUX]h]cbYb`XYf`9]bk`c`bYf`k`Y]hYf`]b`gdØfVUf`g]bX"
9]b`GdUn]Yf[`Ub[`Xi`fW`X]Y`Yb[`Yb`;`UggYb`j`cb`5hfUb]ž`k`c
a`]hY`U`hYf`]WY`Ghfi`_hi`fYb`ZUghi`bVYfØ`fh[`YV`]YVYb`g]bXž`ZØ`h
g]W`U`b`k`]Y`Y]bY`F`Y]gY`]b`X]Y`J`Yf[`Ub[`Yb`Y]h"

K`Yf`h]YZf`]b`X]Y`?i`hi`f`Y]bhUi`WYb`a`ØW`hYž`_Ubb`Ub`[`YZØ`fhYb
Hci`fYb`cXYf`K`cf_g`cdg`hY]`bY`a`Ybž`X]Y`9]bV`]W`Y`]b`c`_U`Y
6f`Ài`WY`V]YhYb"?`cW`_i`fgYž`VY]`XYbYb`G]Y`YfbYbž`hfUX]h]cbY`Y
;`Yf]W`hY`k`]Y`GW]U`Uh]Y`ni`ni`VYfY]hYbž`cXYf`c`h`c`h`ci`fYbž`X]Y`X]Y
gW`ØbghYb`_i`hi`fY`Yb`9W`Yb`Y]bZUb[`Ybž`g]bX`bi`f`Y]b][`Y`XYf
9f`YVb]ggYž`X]Y`À`fYb`F`cUXhf]d`VYfY]WYfb"8]YgY`5`_hj`]h`hYb
`UggYb`g]W`Y]W`h]b`À`fY`F`ci`hY`]bhY[`f]YfYb`i`bX`V]YhYb`Y]bY
k`]`_ca`a`YbY`5V`k`YW`g`i`b[`ni`XYb`U`fhYb`Yb`h`Ub[`XYf`?ØghY"

B`UW`U`h][`Yg`F`Y]gYb`Ub`XYf`5`a`U`Z]_ØghY



Nk]gWYb`XYb`ghY`Yb`?`ddYb`i`bX`XYa`[`]hnYfbXYb`A`YYf`XYf`
5a`U`Z`_`ØghY``Y[`hY]bY`J`YfUbk`cfhi`b[`žX]Y`YXYf`FY]gYbXY`a`]h`
g]W`h`f`Ä[`h`X]Y`DZ]W`h`ž`X]YgY`Y]bn][`Ufh][`Y`F`Y`[`]cb`a`]h`5W`hgUa`_Y]h`
ni`Yf`_i`bXYb``9]b`F`cUXhf`d`Yb`h`Ub[`]X]YgYf`I`B`9G7C`!
K`Y`h`_i``hi`fYfVY!GhfYW`Y`VYXYi`hY`h`b]W`h`bi`fž`X]Y`GW`Öb`Y]h`XYf`
@UbXgW`UZh`i`bX`X]Y`<`Yfn`]W`_Y]h`XYf`A`YbgWYb`ni`[`]Yb]Y»Ybž`
gcbXYfb`Ui`W`Y]bYb`6Y]hfU[`]ni`]\`fYa`9f`U`h`ni`Y]ghYb``A`]h`Y]b`
dUUf`Xi`fW`XUW`hYb`A`U»bU`a`Yb`_ÖbYb`G]Y`g]W`YfgY`Ybž`XUgg`
ÄfY`FY]gY`gck`c``i`a`k`Y`hVYk`i`ggh`U`g`Ui`W`fYgdY`_hj`c``
[`Y[`YbØVYf`XYf`B`Uhi`f`i`bX`XYb`9]b`Y]a`]gWYb`j`Yf`Äi`Zi`

9]b`YfghYf`GW`f]hh`ni`bUW`U`h][`Ya`F`Y]gYb`]gh`X]Y`A`]b]a`]Yfi`b[`
ÄfYg`Ö`c`c[`]gWYb`i`»UVXfi`W`g``9bhgWY]XYb`G]Y`g]W`ž`k`Ybb`
a`Ö[`]W`ž`ZØf`i`a`k`Y`hžfYi`bX`]W`Y`HfUbgdcfha`]hhY`ž`i`a`X]Y`
6Y`Ughi`b[`]Xi`fW`J`Yf`Y`f`i`bX`9a`]gg]cbYb`ni`fYXi`n]YfYb``
²`ZYb`h]W`Y`6i`ggY`k`]Y`X]Y`G`H5!`@]b]Yb`cXYf`i`Ä`fYb`nk`]gWYb`XYb`
?`ØghYbcfYb`g]bX`Y]bY`[`fc»Ufh][`Y`5`hYfbUh]j`Y`ni`a`5i`hcž`
VYgcbXYfg`]b`XYf`<`cW`gU]gcbž`k`Ybb`X]Y`GhfU»Yb`ØVYf`UghY`h`g]bX``
K`Ybb`G]Y`XYbbcW`Y]bYb`A`]Yhk`U[`]Yb`bi`hnYbž`k`Ä`Yb`G]Y`Y]b`
_Y]bYgž`gdf]hgdUfYbXYg`i`U`fnYi`[`]ž`XUg`g]W`VYggYf`ZØf`X]Y`Yb[`]Yb`
GhfU»Yb`Y][`bYhi`bX`k`Yb][`Yf`HfY]Vg`hcZZ]YfVfUi`W`h`D`UbYb`G]Y`
ÄfY`F`ci`hY`gcž`XUgg`G]Y`i`bbØh][`Y`i`U`fhYb`j`Yfa`Y]XYbž`i`bX`bi`hnYb`
G]Y`DUf`_d`Ä`hnYž`X]Y`j`cb`ÄfYf`i`bhYf`_i`bZi`VYfY]h[`]YghY`h`k`YfXYbž`

i a `k]`XYg`DUf`Yb`]b`gYbg]V`Yb` ; YV]YhYb`ni`j`Yf\]bXYfb"

8Yf`GW`i`hn`XYf`b`UhØf`]W`Yb`GW`Øb`Y]h`XYf`5a`U`Z]_ØghY`YfZcfXYfh`
VYgcbXYfY`Gcf[ZU`hž`]bgVYgcbXYfY`]b`XYb`BUhi`fgW`i`hn[YV]YhYb`
k`jY`XYa`i`J`U`Y`XY`Y` : Yff]YfY`c`XYf`Yb`h`Ub[`XYg`GYbh]Yfc`XY[`]`8Y]"`
6`Y]VYb`G]Y`Ui`Z`XYb`a`Uf_]YfhYb`K`Y[Ybž`i`a`X]Y`Ya`dZ]bX`]W`Y`
JY[YhUh]cb`b]W`h`ni`n`YfghØfYbž`i`bX`bY`a`Yb`G]Y`A`fYb`A`Ø`]a`a`Yf`
a`j`h`ni`fØW`_`Ui`W`_`Y]bghY`5VZ`A`Y`k`jY`N][UfYhYbghi`a`a`Y`
_ØbbYb`X]Y`I`a`k`Y`h`VY`UghYb"J`Yfa`Y]XYb`G]Y`Ygž`DZ`Ub`nYb`c`XYf`
GhY]bY`U`g`Gci`j`Yb]fg`a`]hni`bY`a`Ybž`XU`X]Yg`XUg`Ø`c`c[]gW`Y`
;`Y]W`[Yk`]W`h`ghØfYb`_Ubb"6Y]a`GW`k`]a`a`Yb`c`XYf`GW`bcfW`Y`b`
]b`XYb`a`U`Yf]gW`Yb`6i`W`hYb`k`jY`XYa`i` :]cfXc`X] : i`fcfY`UW`hYb`G]Y`
XUfUi`Zž`_Y]bY`?`cfU`Yb`c`XYf`A`YYfYg`YVYk`YgYb`ni`VYfØ`fYbž`i`bX`
j`Yfk`YbXYb`G]Y`i`a`k`Y`hžfY`i`bX`]W`Y`G`cb`bYb`W`Ya`Ygž`X]Y`_Y]bY`
gW`A`X`]W`Yb`7`Y`a`_U`]Yb`]bg`K`UggYf`UV[YVYb"

F`YgdY`_h[Y[YbØVYf`XYb`9]b`Y]a`]gW`Yb`i`bX`]`fYf`?`i`h`i`f`]gh`
YVYbgc`k`]W`h][ž`i`a`Y]bY`d`cg]h]j`Y`6Yn]Y`i`b[`nk`]gW`Yb`F`Y]gYbXYb`
i`bX` ; Ugh[YVYfb`ni`ZØfXYfb"6Y[fØ»Yb`G]Y`X]Y`A`YbgW`Yb`a`]h`
Y]bYa`ZfY`i`bX`]W`Yb`6i`cb[]cfbc`c`XYf`6i`cb`UgYfU`i`bX`
VYa`Ø`Yb`G]Y`g]W`ž`Y]b`d`UUF[]fi`bX`Y[YbXY`]hU`]Yb]gW`Y`D`f`UgYb`
ni`YfbYbž`i`a`K`YfhgW`A`hni`b[`ni`nY][Yb"«`XYb`_Y]bYb`8`ØfZYfb`
k`jY`5`hf`Ub]`c`XYf`7`YhUfUž`k`c`XUg`@YVYb`c`Z`h`bc`W`h`f`UX]h]cbY`
j`Yf`Ài`Zž`j`Yfa`Y]XYb`G]Y`Ui`hYg`J`Yf`U`hYb`c`XYf`XUg`9]bXf]b[Yb`]b`
df]j`UhY`F`Ài`a`Yž`Yhk`U`VY]a`i` : chc[fUZ]YfYb" : fU[Yb`G]Y`]a`a`Yf`i`a`
9f`Ui`Vb]gž`VYj`cf`G]Y`DYfgcbYb`c`XYf`]`fY`<`Ài`gYf`UV`]W`hYbž`i`bX`
fYgdY`_h]YfYb`G]Y`X]Y`F`i`Y`nY]hYbž`VYgcbXYfg`]b`XYb`
A`]hU[gghi`bXYbž`k`Ybb`j`jY`Y`9]b`Y]a`]gW`Y`Y]bY`DUi`gY`Y]b`Y[Yb"

9]b`k`Y]hYfYf`5gdY`_h`b`UW`A`U`h][Yb`F`Y]gYbg`]gh`X]Y`I`bhYfghØhni`b[`
XYf`c`_U`Yb`K`]fhgW`U`Zž`c`bY`XUVY]`ni`f` , VYf`Ughi`b[`VY]ni`hfU[Yb`
?`Ui`ZYb`G]Y`Gci`j`Yb]fg`i`bX`DfcXi`_hY`k`jY`@]a`cbW`c`c`XYf`
`UbX[YZYfh][hY`?`YfUa`_Yb`X]fY`_h`VY]`_Y]bYb` : Ua`]YbVYhf]YVYb`
c`XYf`Ui`Z`c`_U`Yb`A`Åf`hYbž`UbghUhi]b`[]fc»Yb`Hci`f]ghYb`A`XYb`
GdY]gYb`G]Y`]b`F`YghUi`fUbhgž`X]Y`fY[]cbU`Y`Ni`hUhYb`j`Yfk`YbXYbž`
i`bX`j`Yfa`Y]XYb`G]Y`ØVYf`Ui`ZYbY`<`chgd`chgž`i`a`_Y]bYfYž`
Ui`h`Yb]h]gW`Y`C`fhY`ni`ZØfXYfb" : Øf`k`Y]hYfY`H]ddg`ni`
j`YfUbhk`cfhi`b[]gj`c`Y`a`F`Y]gYb`i`bX`k`jY`G]Y`X]Y`c`_U`Y`?`i`h`i`f`

i bhYfghØhnYb`_ÖbbYbž`c\bh'g]W\`Y]b`6`]W`Ui Z` < Uma i bXmž`k c
Ui W\`dfU_h]gW\Y`<]bk Y]gY`ni f` : cfhVYk Y[i b[`i bX`ni a `GW\i hn`XYf
FY[]cb`ni `Z]bXYb`g]bX"

8]Y`5a U`Z]_ØghY`]gh`ni XYa `UbZ\`][`ZØf`BUhi f[YZU\fyb`k]Y
9fXfi hgW\Yž`VYgcbXYfg`]b`XYb`K]bhYfa`cbUHYb`bUW\`ghUf_Ya
FY[Yb`" `≠Zcfa]YfYb`G]Y`g]W\`j cfUV`ØVYf`K YhhYfVYX]b[i b[Yb`i bX
VYUW\hYb`G]Y`K Ufb\]bk Y]gYž`i a `g]W\`i bX`X]Y`I a k Y`h`b]W\`h`ni
[YZ\`fXYb`" `K Ybb`G]Y`K UbXYfi b[Yb`d`UbYbž`k Ä\`Yb`G]Y`F ci hYbž
X]Y`≠fYa `9fZU\fi b[gghUbX`YbhgdFYW\Ybž`i bX`hfU[Yb`G]Y
[YY][bYhYg`GW\i \k Yf_ž`i a `I bZ\`Y`ni `j Yfa Y]XYbž`X]Y
FYhhi b[gY]bgÄhnY`YfZcfXYfb`_ÖbbhYb`" `5i W\`VY]a `H\Ya U
G]W\Yf\Y]h`gc`hYb`G]Y`K YfhgUW\Yb`]a `5i hc`b]W\`h`g]W\`hVUf`UggYbž
i a `9]bVfØW\Y`ni `j Yf\]bXYfb`i bX`gc`X]Y`6Y`Ughi b[`ZØf`X]Y`c`_U`Y
Dc`]nY]`ni `a]b]a]YfYb"

GW\`Y» `]W\`hfÄ[h`Ui W\`X]Y`K U\`XYf`FY]gYnY]h`ni `Y]bYa
j YfUbhk cfhi b[gj c`Yb`I a [Ub[`a]h`XYf`FY[]cb`VY]" `8]Y
GW\i `hYfnY]hYb`]a `: fØ\`]b[`fBdf`V]g`A U]k`cXYf`< YfVgh`fC`_hcVYf
V]g`Bcj Ya VYf`g]bX`b]W\`h`bi f`Ub[YbY\`a Yf`k Y[Yb`XYg`a]`XYb
K YhhYfgž`gcbXYfb`Yb`h`UghYb`Ui W\`X]Y`≠ZfUghfi `_hi fž`XU`k Yb][Yf
Hci f]ghYb`i bhYfk Y[g`g]bX`" `Gc`j Yfa Y]XYb`G]Yž`ni f`, VYfZØ`i b[`XYf
GhfU» Yb`i bX`GhfÄbXY`VY]ni hfU[Ybž`i bX`_ÖbbYb`X]Y`GW\`Öb\Y]h`XYf
?ØghY`]b`Fi \Y`Yf`YVYb`" `A]h`X]YgYb`, VYf`Y[i b[Yb`]a `<]bhYf`_cdZ
k]fX`≠f`FcUXhf]d`b]W\`h`bi f`ni `Y]bYa `i bj Yf[Ygg`]W\`Yb`9f`YVb]gž
gcbXYfb`Ui W\`ni `Y]bYa `6Y]hfU[`ZØf`XYb`9f`U`h`X]YgYf
Y]bn][Ufh][Yb`8Ygh]bUh]cb"

: Un]h`i bX`dYfgÖb`]W\`Y`9a dZY\`i b[Yb



5`g`X]Y`GcbbY`ØVYf`XYb`høf_]gZUFVYbYb`K`Y`Yb`XYf`5a`U`Z]_ØghY`
 i`bhYf[`Y`h`i`bX`X]Y`YmhYb`GhfU\`Yb`X]Y`dUghY`ZUFVYbYb`8`ØfZYf`]b`
 [`c`XYbYg`@]W`h`h`Ui`W`Yb`ž`V`Y]Vh`Y]bYa`bi`f`Y]bYg.`X]Y`;`Yk`]gg\`Y]hž`
 XUgg`X]YgY`F`Y]gY`Y]b`A`cgU]_`Ui`gi`bj`Yf[`Ygg`]W`Yb`A`ca`YbhYb`
 [`YgW`UZYb`\`Uh`9]b`F`c`UXhf]d`Ybh`Ub[`X]YgYf`Y[`YbX`À`fYb`
 ?`ØghY`bghfU»`Y`]gh`Y]bY`Gma`d\`c`b]Y`Ui`g`UhYa`VYfUi`VYbXYb`
 DUbcfUa`Ybž`_i`h`i`fY`Yb`6Y[`Y[`bi`b[`Yb`i`bX`_`Y]bYbž`_cghVUfYb`
 9bhXYW`_i`b[`Yb`"B`UW`U`X`Yb`?`]ca`YhYfbž`?`i`fj`Yb`i`bX`9`f`YVb]ggYb`
 a`ØW`hY`]W`Y]b][`Y`dYfg`Øb`]W`Y`9]bXf`ØW`_Y`i`bX`9a`dZ\`i`b[`Yb`
 hY]`Ybž`X]Y`≡`fYb`Y][`YbYb`K`Y[`Xi`fW`X]YgY`nUi`VYf\`UZhY`F`Y[`]cb`
 VYfY]W`Yfb`_`ØbbYb`"

8]Y`A`U[`]Y`XYf`5a`U`Z]_ØghY`Y[`h]b`\`fYf`J`]Y`ZU`hž`X]Y`g]W`]b`YXYa`
 C`fh`Ui`Z`b`Yi`Y`K`Y]gY`YbhZU`hYh`J`cb`XYb`[`\`Ua`ci`f`ØgYb`;`UggYb`
 Dcg]hUbcgž`k`c`Y`XYf`G`W`f]h`h`k`]Y`Y]b`GdUn]Yf[`Ub[`Xi`fW`Y]b`
 ;`Ya`À`XY`k`]f`_hž`V]g`\`]b`ni`f`\]ghc`f]gW`Yb`H]YZ`5a`U`Z]g`a`]h`igY]bYf`
 a`U`Y`gh`À]gW`Yb`?`U\`Y`XfU`Yž`\`Uh`Y`XY`G`h`U]cb`]f`Y`Y][`Yb`Y`
 ;`YgW`]W`hY`Yfn`À`\`h`F`Uj`Y`c`ž`\`c`W`ØVYf`XYa`A`Yfž`\`Uh`a`]W`a`]h`
 gY]bYf`fi`\][`Yb`9`Y[`Ubni`bX`XYb`?`Àb[`Yb`XYg`Gca`a`YfZYgh]`U`g`
 j`YfnUi`VYfhž`k`À`\`fYbX`_`Y]bYfY`8`ØfZYf`k`]Y`5`hfUb]`c`XYf`7`Y`hUfU`a`]h`
]fYf`i`b[`Y`_ØbghY`hYb`5i`h\`Ybh]n]h`À`h`Y]bYb`V`Y]VYbXYb`9]bXfi`W`
 \]bhYf`UggYb`\`UVYb`"A`Y]b`F`Uh`B`Y\`a`Yb`G]Y`g]W`NY]h`ZØ`f`X]Y`
 j`YfghYW`_hYb`9W`_Yb`UVgY]hg`XYf`<`Ui`dhfci`hYb`c`Zh`g]bX`Yg`X]Y`

gh]`Yb`A ca YbhYž`X]Y`Ua`a`Y]ghYb`]a` ; YXÅW`hb]g`V`Y]VYb`"

9]b`<Ø\Ydi b_h`a`Y]bYf`F`Y]gY`k`Uf`X]Y`_i` `]bUf]gW`Y
9bhXYW`_i` b[gfY]gYž`X]Y`a`]W`j`cb`Zf]gW`Yb`A`YfYgZfØW`hYb`]b
_`Y]bYb`HfUhf`f]Yb`V]g` \]b`ni` `gØ» Yb`N]hfc`bYb`XYggYfhg`[YZØ\fh` \U`h`
9]b`HY`Yf`GW]U`Uh]Y` `]U` `Ua` U`Z]hUb`U`a`]h`6`]W`_`Ui` Z`X]Y`K`Y`Yb`]b
DfU]Ubc`c`XYf`Y]b` ; `Ug` \`Ui` g[Ya` UW`hYf`@]a` cbW` `c`]b`A`]bcf]`
X]YgY` ; YgW`a` ÅW`Yf`g]b`X`i` bhfY`bb`VUf`a`]h`XYb`C`fhYb`j`YfVi` b`XYbž
Ub`XYbYb`]W`g]Y`[YbcggYb` \UVY`"A`Y]b`H]dd` \]Yf.`Gi` W`Yb`G]Y
bUW`Z`Ua`]Y]b[YZØ\fhYb`F`YghUi` fUbhg`i` bX`ZfU[Yb`G]Y`b`UW`XYb
HU[YgYa` dZY` \i` b[Yb`"C`Zhig]b`X`Yg`X]Y`i` bUi` ZÅ` `][Yb`@c`_`Y`ž`X]Y`X]Y
VYghYb` ; Yf]W`hY`gYfj`]YfYbž`i` bX`Y]b` ; Ygd`fÅW`a`]h`XYb
 ; Ugh[YVYfb`_`Ubb` Æ`bYb`k`Yfhj` c`Y`9]bV`]W`_`Y]b`X]Y`c`_`Y`Y`?`ØW`Y
[YVYb`"

8]Y`GhfU» Yb`gY`Vghž`U`Yb`j` cfUb`X]Y`_i` fj` YbfY]W`Y`GhfUXU`GhUhU`Y
%*` ž`k`UfYb`gck`c` \` <YfUi` gZcfXYfi` b[`U`g`Ui` W`6Y`c` \bi` b["`>XY
<UUfbUXY`_i` fj` Y`YfØZb`YhY`b`Yi` Y`5i` gV`]W`_`Y`ž`X]Y`a`]W`]a` a`Yf
k`]YXYf`ni` a` `5b` \U`hYb`nk` Ub[Yb` `gY]Yg`ZØf`Y]b` ; chc`c`XYf`Y]b`ZUW`ž
i`a`XYb`A`ca`Ybh`ni`U`h`a`Yb`"A`Y]b`d`YfgØb`]W`Yf`F`Uh`ZØfg` ; U`fYb`.
GhUfhYb`G]Y`ZfØ` \`Ua` `A`cf[Ybž`VYgcbXYfg`]b`XYf`<c`W`gU]gcbž`i` a
XYb`j`Yf`_`Y`f`ni` `i`a` [Y`Ybž`i` bX`d`UbYb`G]Y` Æ`fY`Ghc`dd`g`Ub
5i`gg]W`hgd`i` b_h`Yb`k`]Y`XYbYb`nk`]gW`Yb`Dcg]hUbc`i` bX`5a` U`Z]"9]b
_`Y]bYfYg`5i` hc`Yf`Y]W`hYfh`XUg`A` UbØj` f]YfYb`Ui` Z`XYb`Yb[Yb
GhfU» Ybž`i` bX`k`Yb`b`G]Y` \]bhYf`Y]bYa` `6i` g`ZU`fYbž`bi` hnYb`G]Y
XYggYb`HYa` dc`U`g`C`f]Ybh]Yfi` b[`ZØf`X]Y`gW`k`]Yf][Yb`DUggU[Yb`"

Ci`hXccf!5VYbhYi`Yf` \UVYb`a`Y]bYb`F`cUXhf]d`YVYbZU`g`VYfY]W`Yfhž
j`cb`K`UbXYfi`b[Yb`Ui`Z`XYa` `GYbh]Yfc`XY[`]8Y]`a`]h`igY]bYb
gdY`_`hU`_i` Æ`fYb`DUbcfUa`Yb`V]g` \]b`ni` `?`U`U`_`h`ci` fYb`Yb`h`Ub[`XYf
?ØghYž`X]Y`a`]f`j`YfghYW`_`hY`6i` W`hYb`c`ZYbVUfhYb`"9]b
i`bj`Yf[Ygg`]W`Yf`A`ca`Ybh`k`Uf`XUg`GW`k`]a`a`Yb`]a` `;]cfXc`X]
:i`fcfYž`k`c`X]Y`F`i` \Y`i` bX`XUg`_`UfY`K`UggYf`Y]bY`d`YfZY`_`hY`5i`gnY]h
VchYb`"A`Y]b`j`cf`gW`U[`DUW`_`Yb`G]Y`VYe`i`Ya`Y`K`UbXYfgW`i` \Y`i`bX
6UXY`_`Y]Xi`b[`Y]bž`i`a`gdc`bhUb`Ui`Z`gc`W`Y` ; Y`Y[Yb` \Y]hYb
fYU[]YfYb`ni` ` _`ØbbYb`" ; Øf`[YZØ\fhY`Hci`fYb`c`XYf`5i`gfØghi`b[`c` \bh
g]W`Y]b`6`]W`_`Ui`Z`D`Uh`h`Z`c`fa`Yb`k`]Y`HI` Æ`ž`k`c`G]Y`Ui`W` Æ`gd]fUh]cb
ZØf`5`_`hj`]h`hYb`Z]bXYbž`X]Y` Æ`fYb` Æ`hYfYggYb`Yb`hgd`fYW`Yb`"

8]Y`_i`hi fY`Yb`6Y[Y[bi b[Yb`UVYb`a Y]bYb`Hf]d`a]h`H]YZY`[YZ0`h
`gY]Yg`VY]Y]bYa`_`Y]bYb`Ygh]b`5a U`Z]ž`k`c`]W`X]Y`<Yfn`]W`_Y]h
XYf`9]b`Y]a]gW`Yb`gd0fhYž`cXYf`VY]a`6Ygi W`Y]bYf
?YfUa]_k Yf_ghUhh]b`J]Yhf]gi`A UfYž`k`c`]W`X]Y`<UbXk Yf_g_i bgh
`Ui`hbU`Yf`YVhY`"A Y]b`dYfg0b`]W`Yf`<]bk Y]g.`D`UbYb`G]Y`ΔfY
F]Y]gY`gcž`XUgg`G]Y`c`_U`Y`J YfUbghU`hi b[Yb`k]Y`XUg`F`Uj`Y`c
:Ygh]j U`cXYf`fY`[]0gY`Y]Yfb`a]hYf`YVYb`_0bbYb`"8]YgY
A ca Yb`hY`V]YhYb`Y]bYb`9]bV`]W`_]b`X]Y`GY`Y`XYf`F`Y[]cb`i`bX
gW`UZZYb`J YfV]bXi b[Ybž`X]Y`0VYf`X]Y`fY]bY`6Yg]W`h][i b[
`]bUi`g[Y`Yb`"

9]b`k Y]hYfYf`; YXUb`Yž`XYf`a]f`k]W`h][`k`i`fXYž`]gh`X]Y`5W`hgUa`_Y]h
[Y[Yb0VYf`XYf`I`a`k`Y`h`i`bX`XYb`A`YbgW`Yb`j`c`f`C`fh`"8]Y
5a U`Z]_0ghY`]gh`ZfU[]ž`i`bX`Y`XYf`j`cb`i`bg`_Ubb`XUni`VY]hfU[Ybž`g]Y
ni`gW`0hnYb`"BY`a`Yb`G]Y`ΔfYb`A`0`a]hž`V`Y]VYb`G]Y`Ui`Z
a`Uf_]YfhYb`K`Y[Yb`i`bX`i`bhYfgh0hnYb`G]Y`c`_U`Y`6Yhf]YVYž`]bXYa
G]Y`VY]`_`Y]bYb`<`AbX`Yfb`Y]b`_Ui`Z`b`"9]b`ZfYi`bX`]W`Yg`@`W`Y`b`i`bX
Y]b`dUUf`K`c`fhY`Ui`Z`≠U]Yb]gW`_0ZbYb`c`Zi`H0fYb`ni`Y`f`n`]W`Yb
6Y[Y[bi b[Ybž`X]Y`ΔfYb`F`cUXhf]d`i`bj`Yf[Ygg`]W`a`UW`Yb`"

E i Y`Yb`

- `hhdg.##Yb`a`"k]_]dYX]U"cf[#k]_]#5a U`Z]S7c Ugh
- `hhdg.##k`k`k`"j]g]hUa U`Z]"bZc #Yb`#
- `hhdg.##h`Y[UdXYWUXYfg"W`a`#Ja U`Z]!W`Ugh!fcUX!
hf]d`#
- `hhdg.##h`Y`U`d`d`m`Y`h`U[[Yf"W`a`#Ja U`Z]_i`YghY!
fi`b`X`f`Y]gY!Ui`hc`!a]Yhk`U[Yb`!Ua U`Z]hUb`U`#
- `hhdg.##k`k`k`"d`c`g]hUb`c`"W`a`#Yb`#Y`#d`c`g]hUb`c
- `hhdg.##k`k`k`"YUfh`h`fY`__Yfg"W`a`#/Ygh!h`]b[g!hc`!Xc!
cb`!h`Y`!Ua U`Z]!W`Ugh`#
- `hhdg.##XY"U[f]hi`f]ga`c"]h`#I`hfU`#`Ug`!a`Ub`]b`!XYf!
Ua U`Z]!_i`ghY!YggYb!_Ubb`!%&\$(`
- `hhdg.##k`k`k`"Ua U`Z]"hfUj`Y`#XY`#c`_U`Y!_i`W`Y`!i`bX!
fYghUi`fUb`hg

- \ hhd g. ##k k k "Ua U`Z]!k UbXYfk Y["XY#
- \ hhd g. ##k k k "k UbXYfb"XY#hc i f#]bX!* (&
- \ hhd g. ##b Ud c`]hf]d"Wc a #k c!Ub!XYf!Ua U`Z]_i ghY!
i VYfb UW hYb!X]Y!c fhY!XYf!Wc gh]YfU!Ua U`Z]hUbU#
- \ hhd g. ##k k k "h\ Y\ chY`[i fi "Wc a #XY!XY#VYghY!
\ chY`g#]hU`]Yb#Ja U`Z]!_i ghY!`i l i g
- \ hhd g. ##k k k "dUf_c dYX]U"XY#hYfa g!UbX!Wc bX]h]c b g#
- \ hhd g. ##k k k "dUf_c dYX]U"XY#cVg#
- \ hhd g. ##k k k "i bYgWc Ua U`Z]Wc Ugh"]h#h\ Y!Ua U`Z]!
Wc Ugh#W`hi fY#3`Ub[1 Yb
- \ hhd g. ##k k k "j]g]hUa U`Z]"bZc #XY#X]Y!(!bi UbWb!j cb!
Ua U`Z]!_i `hi f#
- \ hhd g. ##k k k "hi]"Wc a #dUi gW U`fY]gYb#]hU`]Yb#Ja U`Z]_
i YghY#
- \ hhd g. ##k k k "\ Uma i bXm"Wc a #Ufh]WYg#Ja U`Z]![i]XY
- \ hhd g. ##ZUn]hVYUi hm"Wc a #Wc``YWh]c b g
- \ hhd g. ##gdfUW gW`Yi XYf"XY#a i ghYfhYI hY!j cf`U[Yb#
Ya dZY\`i b[ggW fY]VYb!Zcfa i`]YfYb!a i ghYf#

8YhU]`g

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