

J i ` _UbY]ZY`YbhXYW_Yb. '5VYbhYi Yfž
; Ybi gg'i bX'9f\c`i b['ZØf'U`Y

9bhXYW_Yb'G]Y`X]Y`J i ` _UbY]ZY`. ; Yc`c[]gWXY`J]Y`ZU`hž
K UbXYfa Ò[`]W_X]hYbž`_i `]bUf]gWXY`<][`][`hg`i bX
\]ghcf]gWXY`GW`ÀhnY`k UfhYb`Ui ZG]Y`"×YU`ZØf': Ua `]Yb`i bX
9f\c`i b[ggi WXYbXY°



K]`_ca a Yb`]b`XYf`ZUgn]b]YfYbXYb`K Y`h`XYf`J i ` _UbY]ZY`°8]YgY
Y]bn][Ufh][Y`FY[]cb`]a `K YghYb`8Yi hgW`UbXg`V]YhYh`b]W`h`bi f
Y]bY`UhYa VYfUi VYbXY`@JbXgW`UZhž`gcbXYfb`Ui W`Y]b
[Yc`c[]gWXYg`9fVYž`XUg`k Y]h`ni fØW`fY]W`h`°9]bghj cb`j i ` _Ub]gWXYb
5_hj]]h`hYb`[YdfÀ[hž`nY][h`g]W`X]Y`J i ` _UbY]ZY`°\Yi hY`a]h`Y]bYf
i b[`Ui V`]WXYb`J]Y`ZU`h`Ub`B Uhi fgW`Øb`Y]hYbž`5_hj]]h`hYb`i bX
_i`hi fY`Yb`<][`][`hg`"CV`Xi `Y]b`Y]XYbgW`UZh]WXYf`K UbXYfYfž
Y]b`: Y]bgW`a YW`Yf`Ui ZXYf`Gi WXY`bUW`fY[]cbU`Yb`? Ògh`]W_X]hYb
cXYf`Y]bZUW`bi f`Ui ZXYf`Gi WXY`bUW`°9bhgdUbbi b[`V]gh`X]Y
J i ` _UbY]ZY`°U`h`ZØf`YXYb`Yhk Ug`ni `V]YhYb`"÷`X]YgYa `5fh`_Y`
bY`a Yb`k]f`X]W`a]h`Ui ZY]bY`9f`_i bXi b[ghci f`Xi fW`]\fY
gW`]YfbXY`K Y`hžj cb`XYb`[Y`Y]a b]gj c`Yb`J i ` _Ub`fU`hYfb`ØVYf

X]Y`[fØbYb`K UbXYfk Y[Y`]a`B Uhi fdUf`_V]g`\\b`ni`XYb`\\Yfn`]WXYbž
_i`]bUf]gWXYb`HfUX]h]cbYb" `@Ugg`i bg`[Ya`Y]bgUa`Y]bhUi WXYb`]b
X]Y` ; YgW]W hYž`B Uhi f`i bX`XUg`9f`YVb]g`J i`_UbY]ZY`

9bhXYW_i b[`XYf`J i`_UbY.`9]bV`]W_Y`]b`X]Y
[Yc`c[]gWXY`J]Y`ZU`h

8]Y`J i`_UbY]ZY`ž`Y]b`ZUgn]b]YfYbXYg`B Uhi f`† k`Y`]a`K`YghYb
8Yi hgW`UbXgž`]gh`VY`_Ubbh`ZØf`]\fY`VYY]bXfi W_YbXY`[Yc`c[]gWXY
J]Y`ZU`h`9]b[YVYhhYhink]gWXYb`XYb`gUbZhYb`< Ø[Y`b`i bX
a`U`Yf]gWXYb`GYb`V]YhYh`X]YgY`FY`[]cb`b]W h`bi f`Y]bY
UhYa`VYfUi`VYbXY`@UbXgW`UZhž`gcbXYfb`Ui W`Y]bY`gdUbbYbXY
FY]gY`]b`X]Y`9fX[YgW]W hY`"8]Y`[Yc`c[]gWXYb` : cfa`Uh]cbYb`XYf
J i`_UbY]ZY`g]bX`XUg`9f[YVb]g`]bhYbg]j`Yf`j i`_Ub]gWXYf
5_h]j]h`hYbž`X]Y`j cf`A`j`]cbYb`j cb`X`fYb`ghUhhZUbXYb" `@UggYb`G]Y
i bg`[Ya`Y]bgUa`X]Y`K`i bXYf`X]YgYf`Y]bn][Ufh][Yb`@UbXgW`UZh
YbhXYW_Yb"

8]Y`FY`[]cb`YfghfYW`h]g]W`ØVYf`Y]b` ; YV]Yh]j`cb`Yhk`U`(\$ \$
E`i`UXfUh`_]ca`YhYfb`i bX`VY`Y]a`UhYh`ØVYf`)`\$`J i`_UbYž`X]Y`Xi`fW
]\fY`VYgcbXYfY` : cfa`i bX`X]Y`a`]h`]\bYb`j`YfVi`bXYbYb
[Yc`c[]gWXYb`DfcnYggY`VYghYWXYb"8]Y`VY`_UbbhYghYb`j`cb`]\bYb
g]bX`X]Y`A`UUFYž`X]Y`Xi`fW`j i`_Ub]gWXY`9I`d`cg]cbYb`YbhghUbXYb
g]bX"8]YgY`_fY]gfi`bXYbž`a`]h`K`UggYf`[YZØ`hYb`?`fUHyf`g]bX`b]W`h
bi f`Y]b`VYY]bXfi W_YbXYg`B Uhi fgW`Ui`gd]Y`ž`gcbXYfb`Ui`W
k`]W`h][Y`@VYb`gf`Ai`a`Y`ZØf`j`]Y`Y`5fhYb"

9]b`VYgcbXYfg`Y]bXfi W_gj`c`Yg`6Y]gd]Y`]gh`XUg`K`Y]bZY`XYf
A`UUFž`XUg`Y]bY`XYf`h]YZghYb`GhY`Yb`]b`8Yi hgW`UbX`]gh"8]Y
VYY]bXfi W_YbXYb`K`ÀbXY`XYg`A`UUFg`g]bX`Y]b`Yfj`cffU[YbXYg`N]Y`
ZØf` ; Yc`c[]Y`!`i bX`B Uhi f`]YV`UVYfž`X]Y`a`Y`f`ØVYf`X]Y
i`bhYfgW]YX`]WXYb` ; YghY]bgUfhYb`i bX`X]Y` ; YgW]W hY`XYf
j`i`_Ub]gWXYb`5_h]j]h`hYb`YfZU`fYb`a`ØW`hYb" <]Yf`_ØbbYb
6Ygi`WXYf`]b`X]Y`@U[Y`XYf`9fXY`Y]bhUi WXYbž`X]Y`g]W`ØVYf
X`f`hUi`gYbXY`]\]bk`Y`[]YV]`XYh`Uh"

9]b`k`Y]hYfYg`6Y]gd]Y`]gh`XUg`<]fgW`Ui`Yf`A`UUFž`XUg`j`cb`Y]bYa
X]W`hYb`A`]gW`k`U`X`i`a`[YVYb`]gh`i`bX`Y]bYb`]Xm`]gWXYb`C`fh`ZØf

GdUnjYf[Àb[Y'i bX'9f\c'i b['ja ' : fY]Yb`V]YhYh"8]YgY`A UUFYžj cb
XYf`BUhi f'[YgW\UZZYbžg]bX`b]W\h`bi f'[Yc`c[]gW`]bhYfYggUbhž
gcbXYfb`V]YhYb`Ui W`UhYa VYfUi VYbXY`5i gV`]W_Y`i bX`X]Y
A Ô[`]W_]hž`X]Y`fY]W\Y` : `cfU`i bX` : Ui bU`XYf`J i ` _UbY]ZY`ni
Yf`YVYb`"Ni `XYb` \Ài Z][ghYb`DZUbnybUfhYb` [Y\ ÒfYb`j YfgW\]YXYbY
5fhYb`j cb`BUXY`VÀi a Yb`i bX`@Ui VVÀi a Ybž`X]Y`Y]bYb
@YVYbgfUi a `ZØf`nU\`fY]W\Y`H]YfY`V]YhYb`"

8]Y` [Yc`c[]gW\Yb`6YgcbXYf\Y]hYb`XYf`J i ` _UbY]ZY` _ÒbbYb`Ui W`]b
: cfa`j cb`J i ` _UbK UbXYfi b[Yb`Yf`i bXYh`k YfXYb`"
J YfgW\]YXYbY`K UbXYfk Y[Y`ZØ\fyb`Xi fW`X]Y`j i ` _Ub]gW\Y
@UbXgW\UZh`i bX`nY][Yb`Y]bXfi W_gj c`X]Y`i bhYfgW\]YX`]W\Yb
; YghY]bgUfhYb`" ðZcfa Uh]j Y`GW\Ui hUZ`b`Yb`h`Ub[`XYf`K Y[Y
Yf`_ÀfYb`X]Y` [YgW\]W\h`]W\Yb`Ni gUa` a Yb`\Àb[Y`i bX`X]Y
[Yca`cfd\c`c[]gW\Yb`DfcnYggY`XYf`F Y[]cb`"9]bY`VY`]YVhY`F ci hY
]gh`XYf`J i ` _UbK Y[ž`XYf`Ui W`ZcfXYfbXY`5VgW\b]hhY`ZØf`YfZU\fybY
K UbXYfYf`Yb`h`À`h`"

B]W\h`bi f`X]Y`A UUFY`gY`Vghž`gcbXYfb`Ui W`X]Y`i a` `]Y[YbXYb
@UbXgW\UZhYb`\UVYb`] \fY`Y][YbYb` [Yc`c[]gW\Yb` ; Y\Y]a`b]ggY`"
8Yf`F Y[]cbU`dUf`_`J i ` _UbY]ZY`ghY`h`g]W\Yfž`XUgg`X]Y
Y]bn][Ufh][Y` : `cfU`i bX` : Ui bU` [YgW\Ømh`V`Y]Vh`i bX` [`Y]W\ nY]h][`ZØf
6Ygi W\Yf`ni [Àb[`]W\`]gh`<]Yf`_ÒbbYb`VY]gd]Y`gk Y]gY`X]Y
a`]bXYghYbg`&"\$\$\$\$`X\`fY`U`hYb`J i ` _Ub[YghY]bY`VYk`i bXYfh
k YfXYbž`X]Y`]b`j YfgW\]YXYbYb` : UfVYb`i bX`HYI hi fYb`Y]b
VYY]bXfi W_YbXYg`6]`X`XYf`9fX[YgW\]W\hY`nY]W\ bYb`"

I a`X]Y` [Yc`c[]gW\Y`J]Y`ZU`h`bcW\`VYggYf`ni`j YfghY\Ybž`V]YhYb
Y]b][Y`9]bf]W\hi b[Yb`]b`XYf`F Y[]cb`K`cf_g\cdg`i bX` : Ø\fi b[Yb
Ub`"8]YgY`i a`ZUggYb`i bhYf`UbXYfYa`9I`_i fg]cbYbž`VY]`XYbYb
YfZU\fybY` ; Yc`c[Yb`XUg`K]ggYb`ØVYf`J i ` _UbYž` ; YghY]bgUfhYb
i bX`X]Y`9bhghY\i b[`XYf`@UbXgW\UZh`k Y]hYf[YVYb`"6Ygi W\Yf
\UVYb`X]Y`A Ô[`]W_]hž` : fU[Yb`ni`ghY`Yb`i bX`a`Y`f`ØVYf`X]Y
ZUgn]b]YfYbXY` ; Yc`c[]Y`XYf`J i ` _UbY]ZY`ni`YfZU\fyb`"Gc`W\Y
9f`YVb]ggY`hfU[Yb`XUni`VY]ž`XUg`6Yk`i gghY]b`ZØf`X]Y`6YXYi hi b[
[Yc`c[]gW\Yf`GW\ÀhnY`ni`gW\ÀfZYb`i bX`XUg` ðbhYfYggY`Ub`XYf
BUhi f`ni`ZØfXYfb`"

K Yf'g]W\`ZØf'Y]b`h]YZYfYg`J Yfgh`AbXb]g`XYf'[Yc`c[]gWYb`DfCnYggY
]bhYfYgg]Yfhž`gc`hY`Ui W\`XUg`J i`_`Ub a i gYi a`]b`6]bgZY`X
VYgi WYb`"9g`V]YhYh`Y]bYb`\Yfj cffU[YbXYb`, VYfV`]W_`ØVYf`X]Y
j i`_`Ub]gWY`J Yf[Ub[Yb`Y]h`XYf`F Y[]cbž`a`]h`]bhYfU`_h] Yb
5i gghY`i b[Yb`i bX`≠Zcfa Uh]cbYb`ØVYf`X]Y`j YfgW]YXYbYb
J i`_`UbY`"9i dcbUHŹ`X]Y`j cb`: cgg]`Yb`V]g`\]b`ni` ; YghY]bga` i ghYfb
fY]WYbž`gcf[Yb`XUZØfž`XUgg`g]W\`6Ygi WYf`U`Yf`5`hYfg[fi ddYb
a`]h`XYa` H`Y a U`Ui gY]bUbXYfgYhnYb`_`ØbbYb`"9]b`6Ygi W\`]gh`b]W\`h
bi f`Y`ffY]W\`ž`gcbXYfb`Ui W\`Ài »Yfgh`i bhYf`U`hgUa` "

8]Y`J i`_`UbY]ZY`"]gh`b]W\`h`bi f`Y]b`C fh`XYf`GW`Øb`Y]hž`gcbXYfb`Ui W
Y]b`F`ØW`ni [gcfh`ZØf`K]ggYbgW`UZh`Yfž`BUhi fZfYi bXY`i bX
5VYb`hYi fYf`[`Y]WYfa U»Yb`"8]Y`[Yc`c[]gWY`J]Y`ZU`h`i bX`X]Y
VYY]bXfi W`_YbXYb`j i`_`Ub]gWYb`GnYbUf]Yb`a UWYb`X]Y`F Y[]cb`ni
Y]bYa`gdUbbYbXYb`N]Y`ZØf`X]Y`Yb][Ybž`X]Y`X]Y` ; Y`Y]a`b]ggY
i bgYfYg`D`UbYhYb`Yb`hXYW`_Yb`a` ØW`hYb`"K Ybb`G]Y`a`Y`f`ØVYf`X]Y
J i`_`UbY]ZY`"i bX`]\fY`Y]bn][Ufh][Yb`5`hfU`_h]cbYb`YfZU`fYb
a` ØW`hYbž`VYgi WYb`G]Y`X]Y`cZZ]n]Y`Y`K`YVgY]hY`XYf`F Y[]cb.`
j i`_`UbY]ZY`"XY"

; fØbY`C UgYb.`K UbXYfb`i bX`F UXZU`fYb`]a
B Uhi fdUf`_`J i`_`UbY]ZY`

8Yf`B Uhi fdUf`_`J i`_`UbY]ZY`"]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf
B Uhi f`]YV`UVYf`i bX`C i hXccf!9bh`i`g]UghYb`"A]h`gY]bYf
UVk YW`g`i b[gfY]WYb`@UbXgW`UZh`X]Y`j cb`gUbZhYb`<Ø[Y`bž`h]YZYb
K`À`XYfbž`_`UFYb`GYb`i bX`Y]bXfi W`_gj c`Yb`J i`_`UbZcfa Uh]cbYb
[Ydf`Ä[h`]ghž`V]YhYh`XYf`DUf`_`nU`fY]WY`A`Ø[`]W`_Y]hYbž`U`_h]j`ni
k YfXYb`i bX`X]Y`GW`Øb`Y]h`XYf`BUhi f`ni` [Yb]Y»Yb`"CV`ni` : i »
cXYf`Ui ZXYa`FUX`_`Y]f`[]Vh`Yg`j]Y`Y`K`Y[Yž`X]Y`XUfUi Zk UfhYbž
Yb`hXYW`_h`ni`k YfXYb`"

K UbXYfk Y[Y`ZØf`^XYb` ; YgW`a` UW`_

⇒a`BUhi fdUf`_`J i`_`UbY]ZY`"]ghY`Yb`Y]bY`J]Y`nU`_`j`cb`
K UbXYfk Y[Yb`ni f`J YfZØ[i b[ž`X]Y`g]W\`dYfZY`_h`ZØf`_i fnY
GdUn]Yf[Àb[Y`cXYf`Ui g[YXY`b`hY`HU[Yghci fYb`Y][bYb`"<]Yf`g]bX
Y]b][Y`<][`][`]h`g.

- ; Yfc`ghY]bYf`<Y]XgWk bi W_Ybk Y[.`9]b`Yhk U`&) `a`Ub[Yf`Fi bXk Y[žXYf`g]Wk`Xi fWk`a U`Yf]gWk`Y`K`Y]bVYf[Y i bX`i]Xm`]gWk`Y`8`ÖfZYf`gWk`Àb[Y`h"
- 9]ZY`ghY][.`8]YgYf`K`UbXYfk Y[žXYf`g]Wk`ØVYf`fi bX`i`%`_a`YfghfYW_hž`ZØ\fh`X]fY_h`Xi fWk`X]Y`J`i`_UbY]ZY`i bX`V]YhYh`gdY_hU_i`ÀfY`5i`gV`]W_Y`i bX`UVk`YWk`g`i b[gfY]Wk`Y`@UbXgWk`UZhYb"
- 8Yf`?`m`hU`!F`UXk`Y[.`C`V`k`c`\`X]Yg`df]a`Àf`Y]b`F`UXk`Y[]ghž`_Ubb`Yf`Ui`Wk`[i`h`ni`:`i`»`Yf`_i`bXYh`k`YfXYb`i bX`Zc`[`h`XYa`:`i`gg`?`m`X`i`fWk`Y]bY`fY]nj`c`Y`B`Uhi`f"

8]Y`K`UbXYfk`Y[Y`g]bX`Xi`fWk`Y]b`[i`h`Ui`g[YgWk`]`XYfhYg`BYhn`j`cb`F`ci`hYb`a`]hY]b`UbXYf`j`YfVi`bXYb`"8]Y`i`b`Zc`fa`Uh]cb`ghUZY`b`Ybh`Ub[`XYf`GhfYW_Yb`i`]ZYfb`i]bhYfYgg`UbhY`:`U_hYb`ni`f`:`c`fU`i`bX`:`Ui`bUž`k`Ug`X]Y`K`UbXYfi`b[`ni`g`Àhn`]Wk`VYfY]Wk`Yfh"

F`UXZU`fYb`i]b`XYf`J`i`_`UbY]ZY`

:`Øf`F`UXZU`fYf`i]gh`X]Y`J`i`_`UbY]ZY`Y]b`k`U`fYf`Gd]Y`d`Uhn`"8]Y`F`Y[]cb`V]YhYh`igck`c`\`Ub`gd`fi`Wk`g`j`c`Y`A`ci`bhU]bV]_Y!GhfYW_Yb`U`g`Ui`Wk`g`UbZhY`F`UXk`Y[Yž`X]Y`ZØf`X]Y`[`UbnY`:`Ua`j`]Y`[`YY][`bYh`g]bX`"9]b`d`UUf`VY`]YVhY`F`UXfci`hYb`g]bX`.

- J`i`_`UbV]_Y.`9]bY`(`&`_a`_`Ub[Y`GhfYW_Yž`X]Y`gdYn]Y`ZØf`A`ci`bhU]bV]_Yg`YfZ`bXYb`k`i`fXYž`ZØ\fh`Xi`fWk`X]Y`Ui`ZfY[YbXghYb`J`i`_`Ub`UbXgWk`UZhYb`XYf`F`Y[]cb`"
- ?`m`f`UXk`Y[.`9]b`F`UXk`Y[žXYf`g]Wk`ØVYf`%&)`_a`YfghfYW_h`i`bX`Xi`fWk`a`U`Yf]gWk`Y`8`ÖfZYf`i`bX`i`a`Yfn]Y`YbXY`@UbXgWk`UZhYb`ZØ\fh`i`YU`ZØf`Y]bY`Ybhgd`UbbhY`F`UXh`ci`f"
- 9]ZY`!F`UXk`Y[.`8]YgY`F`ci`hY`j`YfV]bXYh`j`YfgWk`]YXYbY`9]ZY`fY[]cbYb`i`bX`Àggh`g]Wk`Ui`Wk`]b`_ØfnYfYb`9hUddYb`VYZU`fYb`"

9]b`k`Y]hYfYf`J`c`fhY`]`XYg`F`UXZU`fYbg`]b`XYf`J`i`_`UbY]ZY`i]gh`X]Y`[i`h`Ui`g[YVUi`hY`b`ZfUghfi`_hi`f.`J]Y`Y`C`fhY`V]YhYb`:`U`f`f`UX`j`Yf`Y`]\`Y`i`bX`g]Wk`YfYf`5VghY`a`Ö[`]Wk`_Y]hYb`ZØf`F`AXYf`Ub`"5i`»`YfXYa`[]Vh`Yg`nU`fY]Wk`Y`F`Ughd`ÀhnYž`Ub`XYbYb`a`Ub`Y]bY`DUi`gY`Y]b`Y[Yb`i`bX`

X]Y`5i gg]W\h[Yb]Y»Yb`_Ubb"

B Uhi fYf`YVb]ggY` \ Ui hbU\

K UbXYfYf`i bX`F UXZU\fyf`]a` B Uhi fdUf`_J i` _UbY]ZY``\UVYb`X]Y
; Y`Y[Yb\Y]hž`X]Y`j]Y`ZÄ`h][Y`H]Yf!`i bX`DZUbnybk Y`h`U i hbU\`ni
Yf`YVYb" <]Yf`g]bX`Y]b][Y`XYf`<][\`][\hg.

- J i` _UbgyYb. `9bhXYW_Yb`G]Y`X]Y`j YfgW\]YXYbYb
j i` _Ub]gW\Yb`GYb`k]Y`XYb`@UUW Yf`GY`i bX`XYb`
<]`Yg\Y]a Yf`?YggYž`X]Y`b]W\h`bi f`a U`Yf]gW`g]bXž
gcbXYfb`Ui W`Y]b`DUfUX]Yg`ZØf`J c[Y`VYcVUW\hYf"
- K UbXYfn]Y` ; Yfc`ghY]b. `6YfØ`a h`ZØf`gY]bY
A]bYfU`ei Y`Ybž`V]YhYh`X]Y`l a [YVi b[`k i bXYfgW`ØbY
K UbXYfk Y[Y`i bX`VYY]bXfi W_YbXY` : Y`gZcfa Uh]cbYb"
- K]`XdUf_g. `6Ygi W\Yb`G]Y`X]Y`nU\`fY]W\Yb`K]`XdUf_g]b
XYf`l a [YVi b[ž]b`XYbYb`G]Y`\Y]a]gW\Y`H]YfUfhYb
VYcVUW\hYb`_ØbbYb"

H]ddg`ZØf`Y]bY` [Y`i b[YbY`5i gZi [gd`Ubi b[

6Yj cf`G]Y`g]W`Ui ZXYb`K Y[`a UW\Ybž`g]bX`\]Yf`Y]b][Y`dfU_h]gW\Y
H]ddgž`i a` ÆfYb`5i ZYbh\U`h]a` B Uhi fdUf`_J i` _UbY]ZY``cdh]a U`ni
[YghU`hYb.

- 5i gfØghi b[. `8Yb_Yb`G]Y`Ub`ZYghYg`GW\i \k Yf`_i bX
k YhhYfZYghY`?`Y]Xi b["8]Y`9]ZY``_Ubb`i bVYfYW\YbVUf`gY]b`°
- ? UfhYb`i bX`5ddg. `Bi hnyb`G]Y`K UbXYf_UfhYb`cXYf
YbhgdYfW\YbXY`Ga Ufhd\cbY!5ddgž`i a`g]W\`]b`XYf`B Uhi f
ni fYW\hni Z]bXYb"
- @Àb[YfY`GhfYW_Yb. `D`UbYb`G]Y`ÆfY`K UbXYfi b[`cXYf
F UXhci f`]a` J cfUi g" `5W\hYb`G]Y`XUfUi Zž`[YbØ[YbX`K UggYf
i bX`GbUW_g`a]hni bY`a Yb"
- ² ZZYb`h`]W\Y`J Yf`_Y`f`ga]hhY`. `ÆZcfa]YfYb`G]Y`g]W\`ØVYf
X]Y`5bV]bXi b[`Ub`XUg`ØZZYbh`]W\Y`J Yf`_Y`f`gbYhž`XYbb
j]Y`Y`K Y[Y`UggYb`g]W\`[i h`a]h`XYa` Ni [`cXYf`6i g
YffY]W\Yb"

8 Yf'BUhi fdUf_`Ji`_UbY]ZY`]gh`Y]b`Cfhž`k`c`a` Ub`XYf`<Y_h]`XYg
5`hU[g`YbhZ]Y\Yb`_Ubb`i`bX`X]Y`Fi` \Y`XYf`BUhi`f`]b`j`c`Yb`NØ[Yb
[Yb]Y»Yb`_Ubb`"9[U`ž`cV`VY]a` K` UbXYfb`cXYf`F`UXZU\fyb`i` \]Yf
k`]fX`YXYf`5i` gZi` [`ni`Y]bYa`i` bj`Yf[Ygg`]WXYb`9f`YVb]g`

: Øf`k`Y]hYfY` ðZcfa` Uh]cbYb`ØVYf`K` UbXYf!`i`bX`F`UXk`Y[Y`]a
BUhi`fdUf_`Ji`_UbY]ZY`ž`VYgi`WXYb`G]Y`X]Y`c`Z]n]Y`Y`K`YVg]hY`.
B Uhi fdUf_`Ji`_UbY]ZY`"

? i`_]bUf]gWXY`< Ø\Ydi`b_hY`. `8]Y
[Ughfc`b`c`a`]gWXYb`G`W`Å`hnY`XYf`F`Y[]c`b`

8]Y`Ji`_UbY]ZY`]gh`b]W`h`b`i`f`ZØf`]\fY`VYY]b`X`fi`W`Y`b`XY`BUhi`f`i`b`X
[Yc`c`[]gWXY`J]Y`ZU`h`VY`_Ubb`hž`g`c`b`X`Y`f`b`i`U`i`W`ZØf`]\fY`Y`I`ei`]g]h`Y`b
i`]bUf]gWXYb`; YbØggY`"i`<]Yf`hf]Z`h`hf`UX]h]cbY`Y`g`<`Ub`X`k`Y`f`_`Ui`Z
]b`b`c`j`U`h]j`Y`?`c`W`_i`b`g`hž`k`U`g`X]Y`F`Y[]c`b`ni`Y]bYa`i`k`U`f`Y`b`DUf`UX]Y`g
ZØf`:`cc`X!`@]Y`V`U`V`Y`f`a`U`W`h`"9]b`6`Y`gi`W`_]b`XYf`Ji`_UbY]ZY`
VY`X`Y`i`h`Y`hž`Y]b`Y`F`Y]g`Y`Xi`f`W`5`f`c`a`Y`b`i`b`X`; Y`g`W`a`Å`W`Y`f`ni
i`b`h`Y`f`b`Y`a`Y`b`ž`X]Y`j`c`b`X`Y`b`c`_`U`Y`b`Ni`h`U`h`Y`b`i`b`X`XYf`f`Y]WXYb
?i`hi`f`[Y`d`f`Å[h`g]b`X"

9]b`k`Y`g`Y`b`h]WXYg`A`Y`f`_`a`U`XYf`Ji`_UbY]ZY`!`?`Ø`W`Y`]gh`X]Y
J`Y`f`k`Y`b`X`i`b[`j`c`b`f`Y[]c`b`U`Y`b`Ni`h`U`h`Y`b`"J]Y`Y`XYf`F`Y`gh`U`i`f`U`b`hg`i`b`X
; U`gh`\`Å`i`g`Y`f`V`Y`n]Y`Y`b`]\fY`D`f`c`X`i`_`h`Y`j`c`b`Ø`f`h]WXYb`@`U`b`X`k`]f`h`Y`b`ž`X]Y
Z`f]gWXY`i`b`X`b`U`W`\`U`h][Y`@`Y`V`Y`b`g`a`]h`h`Y`U`b`V]Y`h`Y`b`"8`U`g`V`Y`X`Y`i`h`Y`hž`
X`U`gg`X]Y`; Å`gh`Y`X]Y`A`Ø[`]W`_`Y]h`\`U`V`Y`b`ž`; Y`f]W`h`Y`ni`d`f`c`V]Y`f`Y`b`ž`X]Y
]a`9]b`_`Ub[`a`]h`XYf`BUhi`f`gh`Y`Y`b"

- F]bXYfghYU_g`j`c`a`i`9]ZY`Yf`K`Y]XYf]bX`. `NUfhi`bX`g`U`Z]h[ž`
X]Y`g`Y`G`h`Y`U`_`g`]b`X`Y]b`k`U`f`\`U`Z]h[Yf`; Ybi`ggž`XYf`bi`f`Ui`g`
XYf`F`Y[]c`b`_`c`a`a`Y`b`_`U`bb"
- < Ui`g[Ya`U`W`h`Y`K`i`f`g`h`k`U`f`Y`b`. `H`f`U`X]h]cbY`Y`Y`f[Y`gh`Y`h`Y`
K`i`f`g`h`g`c`f`h`Y`b`Z]b`X`Y`b`g]WXY`]b`j`]Y`Y`b`G`d`Y]g`Y`_`U`f`h`Y`b`i`b`X`g]b`X`
Y]b`Z`Y`gh`Y`f`6`Y`gh`U`b`X`h`Y]`X`Y`f`9]ZY`Y`f`9`gg`_i`hi`f"
- : f]gWXYg; Ya`Ø`g`Y`. `J`c`b`g`U]g`c`b`U`Y`b`G`U`h`Y`b`V]g`ni`
\`Y`f`n`\`U`Z]h`Y`b`9]b`h`Ø`d`Z`Y`b`g`d]Y`h`Z`f]gWXYg; Ya`Ø`g`Y`Y]b`Y`
n`Y`b`h`f`U`Y`F`c`Y`]b`XYf`?`Ø`W`Y`"

9]b`k Y]hYfYf`<Ò\Ydi b`hXYf`J i`_UbY]ZY`]gh`X]Y`K Y]bdfcXi`_h]cb`
 8]Y`FY []cb`]gh`VY`_Ubbh`ZØf`]\fY`K Y]bVUi [YV]YhYž`]bgVYgcbXYfY
 i`a`XYb`Cfh`Hf]hhYb\Y]a`ž`k`c`\Yfj`c`ffU[YbXY`F]Yg`]b[Y`i`bX`UbXYfY
 GcfhYb`Ub[YVUi`h`k`YfXYb`"K Y]bZYghYž`X]Y`ØVYf`XUg`>\f`j`YfhY`]h
 ghUhhZ]bXYbž`d`f`ÅgYb]YfYb`X]Y`VYghYb`K Y]bY`XYf`FY []cb`i`bX
 V]YhYb`X]Y` ; Y`Y[Yb\Y]hž`X]Y`K Y]bY`X]fY`_hj`ca`K]bnYf`ni
 dfcV]YfYb`"Hci`f]ghYb`gc`hYb`i`bVYX]b[h`Y]bY`K Y]bdfcVY`]b`Y]bYa
 XYf`c`_U`Yb`K Y]b[ØhYf`Y]bd`UbYb`"

Ni`g`Åh`]W`ni`f`K Y]b`_i`h`i`f`[]Vh`Yg`Ui`W`Y]bY`J]Y`nU`\`j`cb
 6fUi`YfY]Ybž`X]Y`\UbXk`Yf`_]W`[YVfUi`hY`6]YfY`UbV]YhYb`"
 6YgcbXYfg`VY`_Ubbh`]gh`X]Y`J i`_UbY]ZY`!6fUi`YfY]ž`XYfYb`6]YfY
 j`Y`ZUW`Ui`g[YnY]W`bYh`k`i`fXYb`"<]Yf`_ØbbYb`6Ygi`W`Yf`Y]bY
 6fUi`YfY]ZØ\fi`b[`a`UW`Yb`i`bX`X]Y`j`YfgW`]YXYbYb`6]YfgcfhYb`]b
 XYf`\Ui`gY][YbYb` ; Ughgh`ÅhhY`dfcV]YfYb`"

6fUi`YfY]b	6YgcbXYf\Y]hYb	6Y`]YVhY`6]YfgcfhYb
J i`_UbY]ZY`!6fUi`YfY]	HfUX]h]cbY`i`bX \UbXk`Yf`_]W` [YVfUi`h	J i`_UbY]ZY`D]gž 8i`b`_Yg
GW`ÖbfUa`Yf 6fUi`\Ui`g	: Ua`]]Yb[YZØ\fhY 6fUi`YfY]	GW`k`UfnV]Yfž`<Y`
J]Yn!6fUi`YfY]	5dZY`k`Y]b`i`bX`7]XYf GdYn]U`]h`Åh	J]Ynž`7]XYf

8]Y`J i`_UbY]ZY`V]YhYh`Ui`»YfXYa`Y]bY`J]Y`nU`\`j`cb` ; Ughfcbca`]Y!
 9]Yb`hgž`X]Y`g]W`Ui`ZX]Y`c`_U`Y`?ØW`Y`_cbnYbhf]YfYb`"i`]bUf]gW`Y
 K`c`W`Yb`i`bX`A`Åf`_hY`g]bX`X]YU`Y` ; Y`Y[Yb\Y]hYbž`fY []cb`U`Y
 GdYn]U`]h`ÅhYb`ni`Yb`hXYW`_Yb`i`bX`ni`[Yb]Y»Yb`"CV`Yg`i`a`XUg
 j`YfZØ\YfY]gW`Y`9]ZY`Yf`GW`Ya`a`YfZYgh`cXYf`X]Y` ; Ughfcbca`]Y!
 K`c`W`Y`XYf`J i`_UbY]ZY`[Y\hž`\]Yf`_ca`a`Yb` : Y]bgW`a`YW`_Yf`j`c`
 Ui`Z]\fY`?cghYb`"

B`UW`Y]bYa`Ub[Yb`HU[`a`]h`9f`_i`bXi`b[Yb`i`bX`Ci`hXccf!
 5`_hj`]h`ÅhYb`ÅXh`X]Y`FY []cb`Ui`W`X`Uni`Y]bž`]b`Y]bYa`[Ya`Øh]W`Yb
 F`YghUi`fUb`h`cXYf`Y]bYf`i`f][Yb` ; Ughgh`ÅhhY`ni`Yb`hgd`UbbYb`"Æ`j`]Y`Yb
 X]YgYf`@c`_U`Y`Z]bXYb`g]W`_Y]bY`]Xm`]gW`Y`HYffUggYbž`X]Y`Y]bYb
 6`]W`_Ui`ZX]Y`\Yff`]W`Y`9]ZY`Ub`XgW`UZh`V]YhYb`i`bX`ni`a`J`Yfk`Y]Yb

Y]b`UXYb"

8]Y`_i`_]bUf]gWXYb`<Ò\Ydi b_hY`XYf`J i`_UbY]ZY`g]bX`Yhnh]WXY]bY
dYfZY_hY`i`g]cb`j`cb`HfUX]h]cbž`E i`U`h`h`i`bX`@Y]XYbgWUZh`9g
`c`b`h`g]W`ž`X]Y`fY[]cbU`Yb`?`Ògh]W`_Y]hYb`]b`XYb`j`YfgW]YXYbYb
FYghUi fUbhg`i`bX` ; Ughgh`h`hYb`XYf`l`a` [YVi b[`ni`YbhXYW_Yb`i`bX
g]W`j`cb`XYb`_`Ògh]WXYb`5fca`Yb`VY[Y]ghYfb`ni`"UggYb"

: Øf`a`Y`f`b`Zcfa`Uh]cbYb`ni`f`J i`_UbY]ZY`i`bX`]`fYb`_i`_]bUf]gWXYb
5b[YVchYbž`VYgi`WXYb`G]Y`X]Y`c`Z]n]Y`Y`K`YVg]hY`i`bhYf`

k k k "j i`_UbY]ZY`"XY"

<]ghc f]gWXY`Gh`h`hYb.`J`c`b`6`i`f[Yb`V]g`ni
f`Òa`]gWXYb`F`Y`]_`hYb`

8]Y`J i`_UbY]ZY`gh`b]W`h`b`i`f`Y]b`DUfUX]Yg`ZØf`B`Uhi`f`]YV\UVYfž
gcbXYfb`Ui`WXY]b`C`fh`j`c`Y`f` ; YgW]W`hY`i`bX`?`i`h`i`f`"8]Y`FY[]cb
V]YhYh`Y]b`Y`J]Y`n`U`l`j`cb`l`]ghc f]gWXYb`Gh`h`hYb`ž`X]Y`j`cb
VYY]bXfi`W`_YbXYb`6`i`f[Yb`V]g`l`]b`ni`ZUgn]b]YfYbXYb`f`Òa`]gWXYb
F`Y`]_`hYb`fY]WXYb`"8]YgY`8`Yb`_a`À`Yf`Yfn`À`Yb` ; YgW]W`hYb`Ui`g
`Àb[ghj`Yf[Ub[YbYb`NY]hYb`i`bX`n]Y`Yb` ; YgW]W`hg]b`hYfYgg]YfhY
gck]Y` : Ua`]Yb`]b`]`fYb`6`Ubb"

9]b`[`Ub`n`VYgcbXYfYg`<][`l`][`h`]gh`X]Y`6`i`f[`9`h`ž`Y]bY`XYf
gW`ÒbghYb`6`i`f[Yb`8`Y`i`hgW`UbXg`"G]Y`h`f`cb`h`a`U`Yf]gW`]a` `9`n`V`UW!
HU`i`bX`]ghj`cb`K`À`XYfb`i`a` [YVYb`"8]Y`6`i`f[`ghUa`a`h`Ui`g`XYa``%&"
>U`f`l`i`bXYfhi`bX`U`h`f`c`h`a`Y`fYfYf`?`f]Y[Y`i`bX`l`a`VfØWXY]b`XYf
 ; YgW]W`hY`ghYhg`]`fY`l`fgdfØb[`]W`_Y]h`VYk`U`f`h`"6`Ygi`WXYf
_`ÒbbYb`X]Y`df`À`W`h][Yb`F`À`i`a`Y`VYg]W`h][Yb`ž`]b`XYbYb`k`Yfhj`c`Y`
GUa`a``i`b[Yb`j`cb`?`i`bghk`Yf`_Yb`i`bX`5`hU[g[Y[Ybgh`ÀbXYb`Ui`g
j`Yf[Ub[YbYf`NY]h`Ui`g[YghY`h`g]bX`"8`Ug`Y]bXfi`W`_g]c`Y`6`i`f[UfYU`
]gh`Ui`WXY]b`]XYU`Yf`5`i`g[Ub[gdi`b`h`ZØf`K`UbXYfi`b[Yb`]b`XYf
l`a` [YVi`b["

9]b`k`Y]hYfYg`VYa`Yf`_Ybgk`YfhYg`6`Ui`k`Yf`_]gh`X]Y`6`i`f[`Dmfa`cbhž
X]Y`ØVYf`XYf`GhUX`h`6`UX`6`Yfhf]WXY`Ui`ZfU[h`"8]YgY`6`i`f[fi`]bY`]gh`Y]b
VY`]YVhYg`N]Y`ZØf`K`UbXYfYf`i`bX` ; YgW]W`hgZfYi`bXY`"8`Yf`5`i`Zgh]Y[
ni`f`6`i`f[`k`]fX`a`]h`Y]bYa` `Yff`]WXYb`5`i`gV`]W`_`Ui`ZXUg`l`a` `UbX

VY`c\bh"9fa Ò[`]W h'k i fXYb`X]Y`6Yg]W h][i b[Yb`Xi fW
Y\ fYbUa h]W Y` : Ø\ fYfž`X]Y`VY[Y]ghYfh`j cb`XYf` ; YgW]W hY`XYf`
6i f[`VYf]W hYb`"

8]Y`J i ` _UbY]ZY``\ Uh`YXcW`b]W h'bi f`6i f[Yb`ni `V]YhYbž`gcbXYfb
Ui W`j YfghY`_hY`fÒa]gW Y`F YghY`"8]Y`fÒa]gW Yb`F Y`_hY`j cb
J Ò`_Ybfc h`g]bX`Y]b`ZUgn]b]YfYbXYg`6Y]gd]Y`" ð`X]YgYa` _`Y]bYb
8cfZ]Z]bXYb`g]W` , VYffYghY`j cb`fÒa]gW Yb`J]`Yb`i bX`@JbX[ØhYfbž
X]Y`X]Y` ð`ZfUghfi` _hi`f`XYg`U`hYb`F ca`g`k]XYfgd]Y[Y`b`"
5fW`Àc`c[]gW Y`5i g[fUVi b[Yb`\UVYb`nU`\fY]W Y`5fhYZU`_hY
ni hU[Y`[YZØfXYfhž`X]Y`]b`Y]bYa` _`Y]bYbž`Òfh]W Yb`A i gYi a
Ui g[YghY`h`g]bX`"<]Yf`_ÒbbYb`G]Y`a Y`\f`ØVYf`XUg`U`h`À[`]W Y
@YVYb`XYf`F Òa Yf`]b`X]YgYf`F Y[]cb`YfZU`fYb`"

9]b`k Y]hYfYg`VYY]bXfi` _YbXYg`fÒa]gW Yg`9fVY`]gh`X]Y`H\Yfa` Y
j cb`NØ`d]W ž`X]Y`g]W`b]W h'k Y]h`Yb hZYfbh`VYZ]bXYh`"8]YgY
fÒa]gW Yb`H\Yfa` U`V`ÀXYf`[Y\ ÒfYb`ni`XYb`À`hYghYb`] \fYf`5fh]b
8Yi hgW`UbX`i bX`k i fXYb`V]g`ni a` " " ð\ f\ i bXYfh`b`"7\ f`" [Ybi hnh`
8]Y`[i h`Yf\U`hYbYb`F i]bYb`[YVYb`9]bV`]W_Y`]b`X]Y
6UXY[Yk`c\b\Y]hYb`XYf`F Òa Yf`i bX`X]Y`6YXYi hi b[`XYf`
H\Yfa` U`V`ÀXYf`ZØf`XUg`[YgY`gW`UZh]W Y`@YVYb`"

Ni g`Àh`]W`[]Vh`Yg`nU`\fY]W Y` , VYffYghY`fÒa]gW Yf`GhfU`» Yb`i bX
a`]]h`Àf]gW Yf`6YZYgh][i b[Ybž`X]Y`X]Y`ghfUhY[]gW Y`6YXYi hi b[`XYf`
F Y[]cb`k`À`fYbX`XYf`fÒa]gW Yb`6YgU hni b[`j`YfXYi h]W Yb`"8]YgY
K Y[Y`i bX`GhfU`» Yb`UXYb`\Yi hY`XUni`Y]bž`Ui`Z]\bYb`ni`k`UbXYfb
i bX`g]W`]b`X]Y`J Yf[Ub[Yb\Y]h`ni`fØW`_ni`j`YfgYhnYb`"

p<]ghcf]gW Y`Gh`ÀhY`p`6YgW`fY]Vi b[`p
p p !p
p6i f[`9`h`n`pA`U`Yf]gW Y`6i f[`Ui`g`XYa``%&`" ð\ f\ i bXYfh`a`]h
VYY]bXfi` _YbXYb`5i`gghY`i b[Yb`"p
p6i f[`Dmfa`cbh`p`F i]bYž`X]Y`K`UbXYfYf`a`]h`UhYa`VYfUi`VYbXYa
5i`gV`]W`_VY[Y]ghYfh`"p
pF Òa]gW Y`F Y`_hY`j cb`J Ò`_Ybfc h`p` , VYffYghY`fÒa]gW Yf`J]`Yb
i bX`5fhYZU`_hYž`X]Y`XUg`@YVYb`XYf`F Òa Yf`nY][Yb`"p

8]Y`GhUXh`8Ui`b`]gh`YVYbZU`g`Y]b`c\bYb`gk`YfhYg`N]Y`"6Y`_Ubbh`ZØf

]\fY`]bh]a Y`J YfV]bXi b[`ni f`; YgW]W\hYž`V]YhYh`8Ui b`6Ygi W\Yfb
X]Y`A Ò[`]W_X]hž`XUg`8Ui bYf`A UUFY`ni `Yf_i bXYbž`X]Y`Xi fW
j i `Ub]gW\Y`5_hj]h`hYb`YbhghUbXYb`g]bX`"I a fU\ a hij cb
\]ghcf]gW\Yb`; YV`Ai XYb`k]Y`XYa `U`hYb`F Uh\Ui gi bX`X]j YfgYb
?]fW\Ybž`]gh`8Ui b`Y]b`]XYU`Yg`N]Y`ZØf`Y]bYb`[YgW]W\hgfh`W h][Yb
HU["

9]bY`k Y]hYfY`VY a Yf`_Ybgk YfhY`Gh`hY`]gh`A cbfYU`ž`Y]b`a U`Yf]gW\Yg
8cfZž`XUg`g]W\`Xi fW`gY]bY`[i h`Yf\U`hYbYb`a]hY`U`hYf`]W\Yb
[ch]gW\Yb`; YV`Ai XY`Ui gnY]W\ bYh`"<]Yf`_ØbbYb`G]Y`Xi fW`X]Y
Yb[Yb`; UggYb`gW\`YbXYfb`i bX`X]Y`5ha cgd\`ÁfY`j Yf[Ub[YbYf
š]\f\i bXYfhY`gdØfYb`"

Ni XYa`g]bX`X]Y`U`hZfUb`nØg]gW\Yb`; fYbng`hY]bY`fi bX`i a`X]Y
FY[]cb`]bhYfYggUb`hž`X]Y`X]Y`\]ghcf]gW\Yb`; fYbnYb`nk]gW\Yb
8Yi hgW\`UbX`i bX`i: fUb`_fY]W\`a Uf`_]YfYb`i bX`9]bV`]W_Y]b`X]Y
[Ycdc`]h]gW\Yb`J Yf`ÁbXYfi b[Yb`]a`@Ui ZY`XYf`š]\f\i bXYfhY`[YVYb`"

8]Y`J i `UbY]ZY``]gh`gca]hY]b`k U\`fYg`; YgW]W\hgVi W\ž`XUg`XUfUi Z
k UfhYhž`YbhXYW`_h`ni `k YfXYb`"9[U`cV`G]Y`Ub`6i f[Ybž`fØa]gW\Yb
F Y`_]hYb`cXYf`Y]bZUW\`Ub`XYf`i: Ugn]bUh]cb`XYf`i; YgW]W\hY
]bhYfYgg]Yfh]g]bXž`X]Y`F Y[]cb`\Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`"
D`UbYb`G]Y`≠fY`F Y]gYž`i a`X]YgY`\]ghcf]gW\Yb`Gh`hYb`gY`Vgh`ni
Yf`YVYb`i bX`]b`X]Y`_i `hi fY``Yb`GW\`hY`Y]bni hUi W\Yb`"K Y]hYfY
≠Zcfa Uh]cbYb`i bX`8YhU]`g`ni `XYb`Y]bnY`bYb`Gh`hYb`Z]bXYb`G]Y
Ui ZXYf`cZZ]n]Y``Yb`K YVgY]hY`XYf`J i `UbY]ZY``"

K Y``bYgg`i bX`9bhgdUbbi b[.`H\Yfa Yb`i bX
; Ygi bX\Y]hgUb[YVchY

8]Y`J i `UbY]ZY``]gh`b]W\h`bi f`ZØf`]fY`UhYa VYfUi VYbXYb
@UbXgW\UZhYb`i bX`[Yc`c[]gW\Yb`K i bXYf`VY`_Ubbhž`gcbXYfb`Ui W\
ZØf`\YfUi gfU[YbXY`K Y``bYgg!`i bX`9bhgdUbbi b[gUb[YVchY`"
≠ba]hYb`XYf`fi \][Yb`BUhi f`Z]bXYb`6Ygi W\Yf`nU`\`fY]W\Y
A Ò[`]W_X]hYbž`i a`X]Y`GY`Y`VUi a`Y`b`ni ``UggYb`i bX`?ØfdYf`i bX
; Y]gh`ni `j Yfk Ò\`bYb`"<]Yf`g]bX`Y]b][Y`XYf`VYghYb
K Y``bYggUb[YVchYž`X]Y`X]Y`F Y[]cb`ni `V]YhYb`\Uh`"

9]bY`XYf`VY_UbbhYghYb`9]bf]W\hi b[Yb`]gh`X]Y`H\Yfa Y`]b`6UX
6Yfhf]W\`"8]YgY`H\Yfa Y`]gh`X]Y`Y]bn][Y`]fYf`5fh`]a` [YgUa hYb
Ji`_UbY]ZY`[YV]Yhi bX`V]YhYh`Y]bY`J]Y`nU\`j cb
9f\c`i b[ga`O[`]W\`_Y]hYb`"8]Y`h\Yfa U`VUXYbXYb`K UggYfei Y`Yb
g]bX`VY_Ubbh`Z0f`]fY`\Y]YbXYb`9][YbgW\UZhYb`i bX`UXYb`XUni
Y]bž`g]W\`]b`]fYb`k Ufa Yb`6YW_Yb`ni`YbhgdUbbYb`"J YfgW\]YXYbY
GUi bYbž`8Ua dZV\AXYf`i bX`Fi`fYf`Ai a Y`ghY\Yb`ni f`J YfZ0[i b[ž
gcXUgg`6Ygi W\Yf`X]Y`NY]h`]b`j`O`][Yf`9bhgdUbbi b[[Yb]Y»Yb
_0bbYb"

9]b`k Y]hYfYg`<][\`][\h`]gh`X]Y`Ji`_Ub`h\Yfa Y`]b`8 UgVi f[``8]YgY
H\Yfa Y`0VYfnYi [h`b]W\h`bi f`a`]h`Y]bYa`VfY]hYb`5b[YVch`Ub
K Y`bYgg!`i bX`; Ygi bX\Y]hgX]Ybgh`Y]ghi b[Ybž`gcbXYfb`Ui W\`a`]h
Y]bYf`k i bXYfVUfYb`5i gg]W\h`Ui ZX]Y`i a`]Y[YbXYb
Ji`_Ub`UbXgW\UZhYb`"8]Y`H\Yfa U`VYW_Yb`g]bX`a`]h
a`]bYfU`\U`h][Ya`K UggYf`[YZ0`hž`XUg`b]W\h`bi f`ni f`9bhgdUbbi b[ž
gcbXYfb`Ui W\`ni f`@]bXYfi b[`j cb`6YgW\k YfXYb`X]Ybh`6YgcbXYfY
5b[YVchY`k]Y`A UggU[Yb`i bX`6YUi hm`6Y\UbX`i b[Yb`a UW\Yb`X`Yb
5i ZYbh`U`h`ni`Y]bYa`i bj Yf[Ygg`]W\Yb`9f`YVb]g"

H\Yfa Y	@U[Y	6YgcbXYf\Y]hYb
H\Yfa Y`6UX`6Yfhf]W\	6UX`6Yfhf]W\	< Y]`k UggYfž j YfgW\]YXYbY GUi bYbž Fi`fYVYfY]W\Y
Ji`_Ub`h\Yfa Y 8 UgVi f[8 UgVi f[A`]bYfU`\U`h][Yg K UggYfž`A UggU[Ybž 6YUi hm`5b[YVchY
GhUXh[UfhYb K Y`bYgg	; Yfc`ghY]b	J YfgW\]YXYbY 6Y\UbX`i b[Ybž :]hbYggUb[YVchY

5VYf`b]W\h`bi f`H\Yfa Yb`g]bX`HY]`XYg`K Y`bYggUb[YVch`g]b`XYf
Ji`_UbY]ZY`"J]Y`Y`<chY`g`i bX`DYbg]cbg`]b`XYf`FY[`]cb`V]YhYb
K Y`bYggdU`YhY`Ubž`X]Y`Dfc[fUa`a`Y`k]Y`Mč[Už`A`YX]hUh]cb`i bX
BUhi fh\YfUd]Yb`VY]b\U`hYb`"9]b`6Y]gd]Y`XUZ0f`]gh`XUg`<chY` Ni f
Dcgh`]b`8Ui bž`XUg`gdYn]Y`Y`Dfc[fUa`a`Y`ni f`GhfYggVYk`À`h][i b[
]b`?ca`V]bUh]cb`a`]h]Xm`]gW\Yb`K UbXYfi b[Yb`]b`XYf`I`a` [YVi b[

UbV]YhYh"

: Øf`X]Y`Yb][Ybž`X]Y`g]W`b`UW`Y]b`Yf`5_h]j]h`h`ni`f`9b`hgd`Ubbi`b`
g`Y`b`Yb`ž`[]Vh`Yg`]b`X`Yf`J`i`_`Ub`Y]Z`Y`Ui`W`n`U`\`f`Y]W`Y`i`K`Y`b`Ygg!
K`Ub`X`Y`fi`b`[`Y`b`i`"8]Y`g`Y`H`ci`f`Y`b`j`Y`f`V]b`X`Y`b`X]Y`\`Y]Y`b`X`Y`?`f`U`Z`i`X`Y`f`
B`U`h`i`f`a`]h`Y]b`Z`U`W`Y`b`_`Ø`f`d`Y`f`]W`Y`b`_`Vi`b`[`Y`b`i`b`X`A`Y`X]h`U`h]c`b`"G]Y`
g]b`X`Y]b`\`Y`f`j`c`f`f`U[`Y`b`X`Y`g`5`b`[`Y`V`c`h`ž`i`a`_`?`Ø`f`d`Y`f`ž`;`Y]g`h`i`b`X`G`Y`Y`Y`
k`]Y`X`Y`f`i`b`9]b`_`Ub[`ni`_`V`f]b`[`Y`b`"

Ni`g`h`n`]W`_`[]Vh`Yg`]b`X`Y`f`i`a`[`Y`V`i`b`[`j`]Y`Y`_`Y`gi`b`X`\`Y]h`g`U`b`[`Y`V`c`h`Y`ž`
X]Y`g]W`_`Ui`Z`U`h`Y`f`b`U`h]j`Y`<`Y]`a`Y`h`c`X`Y`b`_`c`b`n`Y`b`h`f]Y`f`Y`b`"8]Y`
5`b`k`Y`b`X`i`b`[`j`c`b`<`Y]`d`Z`U`b`n`Y`b`i`b`X`B`U`h`i`f`\`Y]`a`]h`Y`b`g`d]Y`h`]b`
X]Y`g`Y`f`F`Y[]c`b`Y]b`Y`k`Y`g`Y`b`h`]W`Y`_`F`c`"Y`"K`c`f`_`g`\`c`d`g`ni`_`H`Y`a`Y`b`k`]Y`
?`f`A`i`h`Y`f`\`Y]`_`i`b`X`Y`c`X`Y`f`9`f`b`A`\`fi`b`[`g]b`X`V`Y`]Y`V`h`Y`5_h]j]h`h`Y`b`ž`X]Y`
g`c`k`c`\`9]b`\`Y]a`]g`W`Y`_`U`g`_`Ui`W`_`6`Y`gi`W`_`Y`f`_`U`b`n]Y`\`Y`b`"

9]b`k`Y]h`Y`f`Y`g`<][`\`][`\`h]g`h`X`U`g`<`Y]`V`U`X`_`]b`6`U`X`B`Y`i`Y`b`U`\`f`!
5`\`f`k`Y]`Y`f`ž`X`U`g`b]W`_`h`k`Y]h`j`c`b`X`Y`f`J`i`_`Ub`Y]Z`Y`Y`b`h`Z`Y`f`b`h`]Y[`h`<`]Y`f`
`Ø`b`b`Y`b`6`Y`gi`W``Y`f`Y]b`Y`?`c`a`V]b`U`h]c`b`_`Ui`g`H`Y`f`a`U`h`Y`f`a`U`k`U`g`g`Y`f`
i`b`X`Y]b`Y`a`_`i`a`Z`U`b`[`f`Y]W`_`Y`b`K`Y`b`Y`gg`U`b`[`Y`V`c`h`[`Y`b]Y`»`Y`b`"8]Y`
6`Y`\`U`b`X`i`b`[`Y`b`_`Y`f`g`h`f`Y`W`_`Y`b`g]W`_`j`c`b`_`U`gg]g`W`_`Y`f`A`U`g`g`U[`Y`V]g`ni`
a`c`X`Y`f`b`g`h`Y`b`H`Y`f`U`d]Y`b`ž`X]Y`_`Ui`Z`X`Y`b`b`Y`i`Y`g`h`Y`b`a`Y`X]n]b]g`W`_`Y`b`
:`c`f`g`W`i`b`[`Y`b`V`U`g]Y`f`Y`b`"

8]Y`_`J`i`_`Ub`Y]Z`Y`V]Y`h`Y`h`U`g`c`b]W`_`h`i`b`i`f`Y]b`Y`f`Y]W`_`Y`B`U`h`i`f`ž`g`c`b`X`Y`f`b`
Ui`W`_`Y`f`g`h`_`U`g`g][`Y`A`Ø[`]W`_`Y]h`Y`b`ni`f`K`Y`b`Y`gg`i`b`X`9`b`h`g`d`U`bbi`b`["`
9[`U`ž`c`V`G]Y`g]W`_`]b`Y]b`Y`f`H`Y`f`a`Y`ni`f`Ø`W`_`n]Y`\`Y`b`c`X`Y`f`]b`Y]b`Y`a`
<`c`h`Y`X]Y`G`Y`Y`Y`V`Ui`a`Y`b`"U`g`g`Y`b`a`_`Ø`W`_`h`Y`b`ž`X]Y`_`F`Y[]c`b`\`U`h`Z`Ø`f`
`Y`X`Y`b``Y`h`k`U`g`ni`_`V]Y`h`Y`b`"8]Y`?`c`a`V]b`U`h]c`b`_`Ui`g`b`U`h`i`f`V`Y`_`U`g`g`Y`b`Y`f`
l`a`[`Y`V`i`b`[`i`b`X`X`Y`b`j`Y`f`g`W`_`]Y`X`Y`b`Y`b`_`Y`gi`b`X`\`Y]h`g`U`b`k`Y`b`X`i`b`[`Y`b`
a`U`W`_`h`X]Y`_`J`i`_`Ub`Y]Z`Y`ni`_`Y]b`Y`a`_`d`Y`f`Z`_`h`Y`b`_`F`Ø`W`_`ni`[`g`c`f`h`Z`Ø`f`_`U`"Y`ž`
X]Y`b`U`W`_`9`f`\`c`i`b`[`i`b`X`9`b`h`g`d`U`bbi`b`[`g`i`W`_`Y`b`"

;`Y`\`Y]a`h]d`d`g`Z`Ø`f`:`U`a`_]`Y`b`_`5`V`Y`b`h`Y`i`Y`f`i`b`X`
G`d`U`»`Z`Ø`f`_`;`f`c`»`i`b`X`?`_`Y]b`

8]Y`_`J`i`_`Ub`Y]Z`Y`]g`h`b]W`_`h`i`b`i`f`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`
`Y`g`W``]W`_`h`g`Z`U`b`g`ž`g`c`b`X`Y`f`b`_`Ui`W`_`Y]b`_`Ui`Z`f`Y[`Y`b`X`Y`g`N]Y`_`Z`Ø`f`:`U`a`_]`Y`b`"

<]Yf[]VhYg'nU\`fY]WXY`5_hj] hAhYbž`X]Y`gck c\`?]bXYf`U`g`Ui W
9fk UWXgYbY`VY[Y]ghYfb"]cb`UVYbhYi`Yf`]WXYb
: fY]nY]hY]b]W]hi b[Yb`V]g`\]b`ni`Y\`ffY]WXYb`C`fhYb`V]YhYh`X]Y
FY[]cb`Y]bY: Ø`Y`j`cb`A`Ô[]W_X]hYbž`i`a`[Ya`Y]bgUa`NY]h`ni
j`YfVf]b[Yb`i`bX`XUVY]`YXY`A`Yb[Y`GdU»`ni`Y\`UVYb"

9]b`UVgc`i`hYg`<][\`][\h`ZØf` : Ua`]`Yb`]gh`XYf`9]ZY`Yf`?]bXYf!`i`bX
: Ua`]`Yb`dUf`_`]b` : cbXcfZ`<]Yf`Yfk`UfhYh`X]Y`_`Y]bYb`6Ygi`WXYf
Y]bY`Y]bn][Ufh][Y`A`]gW`i`b[`Ui`g`Gd]Y`ž`GdU»`i`bX`5VYbhYi`Yf" , VYf
) \$`5hfU_h]cbYb`j`YfhY]`Yb`g]W`Ui`ZY]bYa`k`Y]h`Ài`Z[Yb` : Y`ÀbXY
i`bX`V]YhYb`ZØf`YXYg`5`hYf`Yhk`Ug"]cb`?`Ufi`ggY`g`ØVYf`F`i`hgWXYb
V]g`\]b`ni`Gd]Y`d`À`hYb`]ba`]hYb`XYf`BUhi`f`_`\]Yf`_ØbbYb`X]Y
?]bXYf`\fYb`9bYf[]YØVYfgW`i`gg`cdh]a`U`Ui`g`YVYb"

9]b`k`Y]hYfYf` : Y\Y]a`h]dd`]gh`XYf`J`i`_`Ub`dUf`_`]b`XYf`FY[]cb"
8]YgYf`À`Xh` : Ua`]`Yb`ni`Y]bYf` : YcdUf`!`Hci`f`Y]bž`VY]`XYf`a`Ub`X]Y
ZUgn]b]YfYbXYb`j`i`_`Ub]gWXYb`@]bXgW`UZhYb`XYf`J`i`_`UbY]ZY`
\`Ui`hbU\`Yf`YVYb`_`Ubb" `9`hYfb`i`bX`?]bXYf`_ØbbYb`Ui`ZXYb
[Yd`UbhYb`K`Y[Yb`Xi`fW`X]Y`Y]bXfi`W_gj`c`Y`BUhi`f`k`UbXYfb`i`bX
a`Y\`f`ØVYf`X]Y`[Yc`c[]gWXYb`6YgcbXYf\Y]hYb`YfbYb" : Øf`X]Y
_`Y]bYb` : cfgWXYf`[]Vh`Yg`]bhYfU_hj`Y`GhUh]cbYbž`X]Y`XUg`@YfbYb
gd]Y`Yf]gW`[YghU`hYb"

9]b`6Ygi`W`]a`K`]`X!`i`bX` : fY]nY]hdUf`_`8`Ui`b`]gh`YVYbZU`g`Y]b
[fc»Yf`GdU»`ZØf`X]Y`[Ubny` : Ua`]`Y" <]Yf`_ØbbYb`X]Y`?]bXYf`X]Y
\Y]a`]gW`Y`H]Yfk`Y`h`\`Ui`hbU\`Yf`YVYb`i`bX`ZØhYfb" `8`Yf`DUf`_`V]YhYh
Y]bY`J]Y`nU\`j`cb`H]YfYb`Ui`g`XYf`FY[]cbž`gck`]Y`j`YfgW`]YXYbY
5hfU_h]cbYb`k`]Y`F`cXY`VU\`b`i`bX`5VYbhYi`Yfgd]Y`d`Uhn" `=a
Gca`a`Yf`V]YhYh`XYf`DUf`_`Ui`W`gdYn]Y`Y`9]Ybhg`i`bX`5_h]cbYbž`X]Y
X]Y`H]YfY`i`bX`]\fY`@YVYb`gf`Ài`a`Y`Ui`Z]bhYfY`gg`UbhY`K`Y]gY
df`ÀgYbh]YfYb"

: Øf`Ci`hXccf!`@YV\UVYf`]gh`Y]bY` : Ua`]`Yb`k`UbXYfi`b[`Ui`Z`Y]bYa
XYf`j`]Y`Yb`K`UbXYfk`Y[Y`Y]b`UVgc`i`hYg`A`i`gg" `8]Y`J`i`_`UbY]ZY`]gh
Xi`fW`nc[Yb`j`cb`[i`h`Ui`g[YgW`]XYfhYb`K`UbXYfk`Y[Ybž`X]Y`g]W`ZØf
j`YfgW`]YXYbY` :]hbYgg`Yj`Y`g`Y[bYb" `6YgcbXYfg`X]Y`F`ci`hYb
Ybh`Ub[`XYf`A`UUfY`g]bX`VY] : Ua`]`Yb`VY`]YVh" `G]Y`V]YhYb`ZUWXY
GhfYW`_`Yb`i`bX`ZUgn]b]YfYbXY`5i`gV`]W`_`Y`Ui`Z`X]Y`hmd]gW`

j i ` _Ub]gWY`@UbXgWUZh`DUW_Yb`G]Y`Y]b`D]W_b]W_`Y]b`i`bX
[Yb]Y»Yb`G]Y`XYb`HU[`]b`XYf`BUhi`f`

5Vk YWg`i`b[`ni`a`K`UbXYfb`V]YhYb`X]Y`?`Ubi`!`i`bX`:``c»`ZU`fhYb
Ui`ZXYb`K`UggYfk`Y[Yb`XYf`J`i`_`UbY]ZY`ž`VYgcbXYfg`Ui`ZXYf`@]YgYf`
8]YgY`5i`gZØ[Y`g]bX`dYfZY`_h`ZØf`:`Ua`]]Ybž`X]Y`[Ya`Y]bgUa`_U`_hj
gY]b`a`ÒW`hYb`"8]Y`gUbZHYb`Ghf`Òa`i`b[Yb`g]bX`ZØf`?]bXYf`[YY][bYhž
k`À`fYbX`X]Y`9fk`UW`gYbYb`X]Y`BUhi`f`[Yb]Y»Yb`_`ÒbbYb`"9g`[]Vh
j`YfgW`]YXYbY`5bV]YhYfž`X]Y`[YZØ`fhY`Hci`fYb`UbV]YhYbž`VY]`XYbYb
Ui`W`X]Y`G]W`Yf`Y]h`XYf`HY]`bY`a`Yf`ghYhg`]a`_`J`cfXYf`[fi`bX`ghY`h`

9]b`k`U`fYg`9f`YVb]g`]gh`XUg`<`cW`gY]`[UfhYb!5VYb`hYi`Yf`]a
<`cW`gY]`[UfhYb`]b`;`i`bXYfU`h`ž`k`c`:`Ua`]]Yb`]`fY`;`fYbnYb`hYghYb
_`ÒbbYb`"Ni`gUa`a`Yb`]b`gW`k`]bXY`YffY[YbXYb`<`Ò`Yb`VU`UbW]YfYbž
k`À`fYbX`a`Ub`X]Y`gW`ÒbY`5i`gg]W`h`Ui`ZX]Y`i`a`[YVi`b[`[Yb]Y»hž`]gh
b]W`h`bi`f`Y]b`5VYb`hYi`Yfž`gcbXYfb`ZØf`XYfh`Ui`W`HYUa`[Y]ghi`bX
J`Yfhf`Ui`Yb`]b`bYf`U`V`XYf`:`Ua`]]Y`"

K`Ybb`À`fY`?`]bXYf`Ub`HYW`b]_`i`bX`K`]ggYbgWUZh`]bhYfYgg]Yfh`g]bXž
gc`h`Yb`G]Y`XUg`8Yi`hgW`Yg`A`i`gYi`a`]b`6`c`b`b`]W`h`Ui`g`UggYb`
8Ug`A`i`gYi`a`]gh`nk`Uf`b]W`h`X]fY`_h]b`XYf`J`i`_`UbY]ZY`ž`UVYf`Y]b
hc`Yf`5i`gZi`[`ZØf`Y]bYb`HU[`]`cb`Xcfh``h`hYfU`_hj`Y`5i`gghY`i`b[Yb
`UXYb`XUni`Y]bž`g]W`a`]h`HYW`b]_`i`bX`BUhi`fk`]ggYbgWUZhYb
Ui`gY]bUbXYfni`gYhYb`"

I`bX`Ugh`Vi`h`b`ch`YUghž`Y]b`_`Y]bYf`;`Y`Y]a`h]dd`]gh`XYf`@UVmf]b`h`
DUf`_`]b`XYf`B`À`Y`j`cb`6`Øh[YbVUW`" <]Yf`_`ÒbbYb`:`Ua`]]Yb`]b
Y]bYa`[fc»Ybž`YVYbXYb`@UVmf]b`h`]`f`?`ÒbbYb`i`bhYf`6Yk`Y]g
ghY`Yb`i`bX`X]Y`;`Y`Y]a`b]ggY`XYg`DUf`_g`Yf`_i`bXYb`"8]Yg`]gh
VYgcbXYfg`ZØf`Øb[YfY`?]bXYf`Y]b`[fc»Yf`GdU»`i`bX`gcf[h`ZØf`j`]Y`Y
i`bj`Yf[Ygg`]W`Y`A`ca`YbhY`"

Ni`gUa`a`YbZUggYbX`À`ggh`g]W`gU[Ybž`XUgg`X]Y`J`i`_`UbY]ZY`Y]bY
k`U`fY`GW`U`h`fi` \Y`ZØf`5VYb`hYi`Yf`gi`W`YbXY`:`Ua`]]Yb`]gh`K`c
Ui`W`]a`a`Yf`G]Y` \]b[Y`Ybž`X]Y`F`Y[]cb`V]YhYh`_fYUh]j`Y
A`Ò[`]W`_Y]hYbž`i`a`GdU»`i`bX`6`X`i`b[`ni`_`ca`V]b]YfYbž`gc`XUgg`XUg
H`Y`a`U`:`Ua`]]YbZFYi`bX`]W`_Y]h` \]Yf`[fc»[YgW`f]YVYb`k`]fX`
A`UW`Yb`G]Y`g]W`VYfY]h`ZØf`Y]b`i`bj`Yf[Ygg`]W`Yg`9f`YVb]g`°

8YhU]`g

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