

8]Y`VYghYb`G_] [YV]YhY`? UbUXUg.
K \]gh`Yfž`6UbZZ`i bX`a Y`f`ZØf`≠ fYb
HfUi a i f`Ui V°

9bhXYW_Yb`G]Y`X]Y`VYghYb`G_] [YV]YhY`? UbUXUg. ; j cb`K \]gh`Yf
V]g`6UbZZ`H]ddg`ZØf`5bZÄb [Yfž`5dfÄg!G_]`i bX`bUW\`U`h] [Yb
G_]i f`Ui V"



K Ybb`XYf`K]bhYf`? UbUXU`]b`Y]bY`gW`bYYVYXYW_hY
K i bXYf`UbXgW`UZhj`Yfk`UbXY`hž`fi`ZYb`X]Y`a`U`YghÄ`h]gW`Yb`6Yf [Y
i bX`i bVYfØ`fhYb`D]ghYb`G_]ZU`fYf`Ui`g`U`Yf`K`Y`h" J cb`XYb
gW`fc`ZYb` ;]dZY`b`XYf`F`c`W`m`A`ci`bhU]bg`V]g`ni`XYb`gUb`ZhYb
< Äb [Yb`]a`C`ghYb`XYg`@UbXYg`V]YhYh`? UbUXU`Y]bY`J]Y`ZU`h`Ub
G_] [YV]YhYbž`X]Y`gck`c`5bZÄb [Yf`U`g`Ui`W`Dfc`Z]g`VY [Y]ghYfb" <]Yf
Z]bXYh`a`Ub`b]W`h`bi`f`dYfZY`_hY`6YX]b [i b [Yb`ZØf`5VZU`fhYbž
gcbXYfb`Ui`W`UhYa`VYfUi`VYbXY`B`Uhi`fž`W`Ufa`UbhY`6Yf [XÖfZYf
i bX`Y]bY` ; UghZFYi`bXgW`UZhž`X]Y`XYb`5i`ZYb`h`U`hi`bj`Yf [Ygg`]W
a`UW`h`CV`Di`j`YfgW`bYY`]b`6f]h]g`7c`i`a`V]U`cXYf
ZUa`j]YbZFYi`bX`]W`Y`D]ghYb`]b`E`i`ÄVYW`X]Y`_UbUX]gW`Yb`5`dYb

i bX`XUfØVYf`\]bUi g`\U`hYb`ZØf`YXYb`; YgWÅa UW`Yhk Ug`VYfY]h"
8]YgYf`5fh]_Y`YbhZØ\fh`G]Y`]b`X]Y`VYghYb`G_] [YV]YhY`XYg`@UbXYgž
k c`5VYbhYi Yf`i bX`9f\c`i b[`<UbX`]b`<UbX`[Y\Ybž`i bX`nY][hž
k Ufi a `?UbUXU`Y]b`DUfUX]Yg`ZØf`K]bhYfgdcfh`Yf`]gh"

9]bZØ\ fi b[`]b`X]Y`_UbUX]gWÅYb`G_] [YV]YhY



GhY`X]f`j cfž`Xi`ghY\gh`Ui ZY]bYa` ;]dZY`ž`i a [YVYb`j cb`Y]bYf
YbX`cgYb`8YW_Y`Ui g[`]mYfbXYa`GWÅbYYž`k Å\fybX`XYf`Y]g][Y
K]bX`X]f`]bg`; Yg]WÅh`dY]hgWÅh`i bX`X]Y`K Y]hY`XYf`_UbUX]gWÅYb
K]`Xb]g`g]WÅ`j cf`X]f`Ui gVfY]hYh`8]YgYg`@UbXž`Y]b`;][Ubh`]b`XYf
K Y`h`XYg`K]bhYfgdcfhgž`cW`_hia`]h`Y]bYf`VYY]bXfi W_YbXYb`J]Y`ZU`h
Ub`G_]fY[]cbYbž`X]Y`j cb`XYb`nYf`_ØZhYhYb`F cW`_miA`ci bhU]bg`]a
K YghYb`V]g`ni`XYb`gUbZhYfYb`<Ø[Y`b`]a`C ghYb`fY]WÅYb`"A]h`ØVYf
&- \$`G_] [YV]YhYbž`X]Y`ni gUa`a Yb`a Y\`f`U`g`("\$\$\$`D]ghYb_]`ca YhYf
V]YhYbž`]gh`?UbUXU`Y]b`A Y__U`ZØf`U`Yž`X]Y`XYb`BYfj Yb_]mY`Ui Z
nk Y]`6fYhhYfb`gi WÅYb`"8]YgY`NU\`Yb`U`Y]bž`i bhYfgh`Øhnh`Xi fWÅ
XYhU]`]YfhY`9]bV`]W_Y`Ui ZD`Uhhž`cfa Yb`k]Y`G_]fYgcfh"XYž`nY]WÅbYb
Y]b`6]`X`j cb`gWÅ]Yf`i bYbX`]WÅYb`A Ò[`]WÅ_Y]hYbž`X]Y`gck`c\`
BYi`]b[Y`U`g`Ui WÅ`YfZU\`fYbY`7Ufj Yf`]b`]\`fyb`6Ubb`n]Y\`Yb"

8]Y`bZfUghfi`_hi`f`]b`X]YgYb`F Y[]cbYb`"Àggh`_Ui a`K ØbgWÅY`cZYb`"
: Ugh`- \$\$`G_]]ZhY`YfgWÅ`]Y»Yb`X]Y`<Åb[Yž`Vf]b[Yb`5VYbhYi`fYf

a Ø\Y`cg'ni `XYb`GhUfhd i b_hYb`j\fyf`5VZU\fhYb`i bX`Yfa Ø[`]WXYb
YgžgY`Vgh`X]Y`YbhY[YbghYb`D]ghYb`ni `YffY]WXYb`"6YgcbXYfg
VYY]bXfi W_YbX`g]bX`X]Y`8]a Ybg]cbYb`XYf`[fØ» hYb` ; YV]YhYž`k c
V]g`ni `&\$\$`?`]ca YhYf`Ub`GhfYW_Yb`Ui Z`9bhXYW_i b[`k UfhYb`"8]YgY
K Y]h`Äi Z[_Y]h`VYXYi hYh`b]W`h`bi f`5V`k YW`g`i b[ž`gcbXYfb`Ui W`
X]Y`7\UbW`ž`hU[Y`Ub[`bYi Y`F`ci hYb`ni `Yf`_i bXYbž`c`bY`Ya U`g
@Ub[Yk Y]`Y`ni `j YfgdØfYb`"J`cb`ghY]`Ybž`Ub`gd`fi W`gj`c`Yb
5VZU\fhYb`V]g`_`b`ni `gUbZ`hYb`<`Äb[Yb`ZØf` : Ua `]Yb` `X]Y
6UbXVfY]hY`]gh`Yb`c`fa `i bX`g`d`f]W`h`Y`XY`?`Ö`b`Y`b`g`g`h`i`Z`Y`Ub`"

<Ø\Yb`U[Y`gd]Y`h`YVYbZU`g`Y]bY`nYb`hfU`Y`F`c`Y`ZØf`XUg
i`bj`Yf[`Y]W`_`]W`Y`9f`YVb]g`]b`?`UbUXUg`6Yf[Yb`"A`UbW`X`Y`F`Y[`]cbYbž
k`J]Y`6UbZ`Z`Gi`bg\`]bYž`fU[Yb`V]g`Ui`Z`&`+` \$`A`YhYf`Ya`d`c`f`i`bX`V]YhYb
b]W`h`bi`f`UhYa`VYfUi`VYbXY`5i`gV`]W`_`Yž`gcbXYfb`Ui`W`X]Y
\ØW`ghYb`D]ghYb`i`bX`@]Z`hY`XYg`@UbXYg`"Gc`W`X`Y`<Ø\Yb`[`UfUbh]YfYb
c`Z`h`Y]bY`Äb[YfY`GU]gcb`i`bX`G`W`b`Y`Y`V`Y`X]b[i`b[Ybž`X]Y`gY`V`gh`gd`Ä`h
]a`K`]b`h`Y`f`b`c`W`_`]X`Y`U`g`]b`X`"K`Yf`a`Y`f`Ø`V`Y`f`X]Y`V`Y`Y]b`X`fi`W`_`Y`b`X`Y`b
<Ø\Yb`U[Yb`YfZU`fYb`a`ØW`hYž`Z]bXYh`Ui`Z`G`_`]fYg`c`f`h`"XY`Y]bY
XYhU]`Y]YfH` ,`VYfg]W`hž`X]Y`6UbZ`Z`Gi`bg\`]bY`U`g`Gd]h`nYb`fY]hYf
\Yfj`c`f`Y`V`h`"

B`Y`V`Y`b`X`Y`f`g`W`_`]Y`f`Y`b` ;`fØ»`Y`i`bX`<Ø\Y`di`b_hYb`j`]Y`Y` ;`YV]YhY`a`]h
VYgcbXYfYb`A`Yf`_a`U`Ybž`X]Y`g]Y`Ui`g`XYf`A`UggY`Y`f`Ui`g`Y`V`Y`b`"
K`_\`gh`Y`f`6`U`W`_`W`ca`V`Y`h`k`U`[`Yb]Y»`h`a`]h`Y]bYf`6Yk`Yf`h`i`b[`j`cb`(`ž`
j`cb`)`G`h`Y`f`b`Y`b`]b`h`Y`f`b`U`h]c`b`U`Y`b`F`i` \`a` `i`bX`n]Y`h`_`Y`f`ZØf`_`Y`f`
H`Ui`g`Y`b`X`Y`U`b`ž`X]Y`b`U`W`_`K`Y`h`_`U`ggY!`9f`Y`V`b]ggYb`gi`W`X`Y`b`"5`b`X`Y`f`Y`ž
k`J]Y`@Y`A`cb`h` ;`f`Ub`X!` :`cb`X`g`ž`Ø`V`Y`f`n`Y`i`[`Yb`X`i`f`W`_`Y]b`i`bg`W`_`U[`V`U`f`Y`g
D`f`Y]g!`@Y]g`h`i`b[`g!`J`Y`f`\`Ä`h`b]gž`X`U`g`K`]b`h`Y`f`g`d`c`f`h`ni`[`Äb[`]W`_`a`U`W`hž
c`b`Y`?`ca`d`f`ca`]ggY`V`Y]`X`Y`f`E`i`U`]h`Ä`h`Y]b`ni`[`Y`Y`b`"8]Y`g`Y`J`]Y`Z`U`h`Ub
7\U`f`U`_`h`Y`f`Y`b` `j`ca` `i`i`i`f]Ø`g`Y`b`F`Ø`W`_`ni`[`g`c`f`h`V]g`ni`a
Y`f`g`W`_`k`]b[`]W`X`Y`b` :`Ua` `]Y`b`n]Y` ` `a`U`W`h`Y`g`_`Y]W`hž`[`Y`b`Ui`X`U`g
d`U`gg`Y`b`X`Y`F`Y`j`]Y`f`ni`Z]b`X`Y`b`"

5VgY]hg`X`Y`f`D]ghYb`hfÄ[`h`X]Y`i`a`[`Y`V`i`b[`a`U»`[`Y`V`]W`_`ni`f
 :`U`gn]b`U`h]c`b`V`Y]`"J`]Y`Y`G`_][`Y`V]Y`h`Y`g]b`X`Y]b[`Y`V`Y`h`h`Y`h`]b
B`U`h]c`b`U`d`U`f`_`g`c`X`Y`f`i`b`V`Y`f`Ø`f`h`Y`K`_`X`b]gž`k`c`a`Ub`b`U`W`_`Y]b`Ya`HU[
U`i`Z`X`Y`b`6`f`Y`h`h`Y`f`b`X]Y`G`h]`Y`X`Y`f`B`U`h`i`f`[`Y`b]Y»`Y`b`_`U`b`b`"8]Y`
i`h`i`f`Y``Y`J`]Y`Z`U`h`?`UbUXUg`gd]Y[`Y`h`g]W`_`Ui`W`_`]b`X`Y`b`6`Y`f[`X`Ø`f`Z`Y`f`b`

k]XYfžX]Y'cZhY]bY'A]gWxi b['Ui g'fi gh]_U`Ya '7\Ufa Y'i bX
a cXYfbYf'5bbY\ a `]W_X]h'V]YhYb"<]Yf'hf]Zh'a Ub'Ui Z\Yfn`]WXY
9]b\Y]a]gWXYžX]Y'a]h'H]ddg'i bX'; YgW]WXYb'XYb'5i ZYbh\U`h
VYfY]WXYfbž'i bX'YbhXYW_h'_i]bUf]gWXY'<][\`][\hgž'X]Y'j cb
XYZh[Yf'6Yf[_ØWXY'V]g'ni]bHYfbUh]cbU`Yb'GdYn]U`hÅhYb'fY]WXYb"

8]Y'K U\`XYg'dYfZY_hYb'G_] [YV]Yhg'\Åb[h'Yhnh`]W'j cb'XYb
Y][YbYb'Jcf`]YVYb'UV"Gi W'h'a Ub'XYb'5XfYbU`]b_]W'Ui Z
Ubgdfi W'gj c`Yb'5VZU\fhYbž'X]Y'5V[YgW]YXYb\Y]h'j]b'h]YZYa
Di]j YfgWbYY'cXYf'Y]b'YbhgdUbbhYg'9f'YVb]g'a]h'XYf': Ua]]Y3
? UbUXUg'FY []cbYb'V]YhYb'U`XUg'i bX'bcW'j]Y'a Y\fž'i bX'YXY
j cb']\bYb'\Uh'\fYb'[Ubn'Y][YbYb'FY]nž'XYf'XUfUi Z'k UfhYhž
YbhXYW_h'ni 'k YfXYb"

Hcd'G_] [YV]YhY']b'? UbUXU



9]bY'Zf]gWXY'GWXbYYXYW_Y'_b]fgW'h'i bhYf'XYb'G_]Yfbž'k Å\fybX'X]Y
YfghYb'GcbbYbghfU\`Yb'X]Y';]dZY`']b'[c`XYbYg'@]W'h'hUi WXYb'
[YbUi 'gc`WXY'A ca YbhY'a UWXYb'X]Y'_UbUX]gWXYb'G_] [YV]YhY'ni
Y]bYa 'i bj Yf[`Y]W`]WXYb'9f'YVb]g" HUi WXY'Y]b']b'X]Y'K Y'h'XYf

VYghYb`K]bhYfgdcfhXYgh]bUh]cbYb`X]YgYg`@UbXYgž`k c`YXYg` ; YV]Yh
a]h`Y]bn][Ufh][Yb` : UW`hYb` [`Àbnh`i bX`i bj Yf[Ygg`]WXY`5VYbhYi Yf
j Yfgdf]W`h`J cb`k Y`hVYfØ`a hYb` ;][UbhYb`V]g` \]b`ni` j YfghYW`hYb
DYf`Yb` ` \]Yf`Z]bXYh`YXYf`gY]bY`dYfZY`_hY`D]ghY"

6Y[]bbYb`k]f`a]h`K ` \]ghYf`6`UW`Wca` V`]b`6f]h]g` \`7c`i a` V]Už`Y]bYa
BUa` Ybž`XYf`]b`XYf`G_]gnYbY`k]Y`Y]b`Gmbcbma` `ZØf`DYfZY`_h]cb
]b[h`A]h`&\$\$`D]ghYb]`ca` YhYfb`i bX`Y]bYf`6Yk`Yfhi` b[`j`cb`(`ž`
j`cb`) `GhYfbYbž`k]Y`Ui`Z`G_]fYgc`fh`"XY` \Yfj`cf[Y`cVYbž`V]YhYh
X]YgYf`C`fh`Y]bY`gW`]Yf`YbX`cgY`J]Y`ZU`h`Ub`5VZU`fhYb`"C`V`ghY]Y
6`UW`!8]Ua` cbX!GhfYW`Yb`ZØf`5XfYbU`]b`↑`b_]Yg`cXYf`gUbZ`hY`<`Àb[`Y
ZØf`9]bghY][Yf` ` \]Yf`j`YfgW`a` Y`nYb`<`YfUi`gZc`fXYfi`b[`i`bX` ; Ybi`gg`
6YgcbXYfg`VYY]bXfi`W`YbX`]gh`X]Y`DYU`_`&`DYU`_` ; cbXc`Už`X]Y`X]Y
VY]XYb`6Yf[Y`j`YfV]bXYhi`bX`gdY`_hU`_i` `ÀfY`5i`gV`]W`Y`Ui`ZX]Y
i`a` `]Y[YbXY`K`]`Xb]g`ZfY][]Vh`8Uni`_`ca`a`hY]b`di`g]YfYbXYg`8cfZ
a]h`5df`Äg!G_]!5b[YVchYbž`X]Y`j`cb`[Ya`Øh]W`Yb`Di`Vg`V]g`ni
gW`]W`Yb`@ci`b[Yg`fY]W`Yb"

K`Y]hYf`Ògh`]W`ž`]b`5`VYfhUž`Yf`YVh`g]W` `6UbZZ`Gi`bg` \]bYž`Y]b`C`fhž
XYf`a]h`Y]bYf`<`Ò`Y`j`cb`&`+` \$`A`YhYfb`X]Y` \`ÒW`ghYb`D]ghYb
?`UbUXUg`VYfY]h`À`h`8]Y`@U[Y`]a` `6UbZZ`B`Uh]cbU`DUf`_`gcf[h`ZØf
Y]bY`?`i`]ggYž`X]Y`ZUgh`i`bk`]f`_]W`YfgW`Y]bh`gW`bYYVYXYW`hY
 ;]dZY`ž`hØf_]gZUfVYbY`GYYb`i`bX`Y]bY`i`bVYfØ`fhY`B`Uhi`fž`X]Y`ni`a
GhUi`bYb`Y]b`À`Xh`8]Y`D]ghYb` \]Yf`g]bX`VY`_Ubbh`ZØf` \]fY
@Ub[`YV][_Y]h` `XUb`_`XYf`<`Ò`Yb`U[Y` \`À`h`XYf`GW`bYY`cZh`V]g`k`Y]h
]b`XYb` : fØ` \]b[" : Øf` : fYfY]XYf`V]YhYb`X]Y`c`ZY`bYb`6ck`g`Y]b
DUfUX]Ygž`k`À`fYbX` : Ua`]`Yb`Ui`Z[i`hidf`ÄdUf]YfhYb`GhfYW`Yb` \]fY
F`i`bXYb`XfY`Yb`_`ØbbYb`"8]Y`?`ca`V]bUh]cb`Ui`g`gdcfh`]W`Yf
<`YfUi`gZc`fXYfi`b[`i`bX` `UbXgW`UZh`]W`Yf`GW`Øb` \Y]h`a` UW`h`X]YgYb
C`fh`ni`Y]bYa` `A`i`gg`ZØf`YXYb`K`]bhYfgdcfhZUb"

9]bYb` [Ub`n`UbXYfYb`7` \Ufa` Y`j`YfgdfØ`h`@Y`A`cbh` ; fUbX! : cbXg`]b
E`i`ÅVYWž`XUg`g]W`X`i`fW`Y]b`i`bgW`U[VUfYg`DfY]g!@Y]ghi`b[g!
J`Yf`À`h`b]g`Ui`gnY]W`bYh`<`]Yf`[Y` \`h`Yg`k`Yb][Yf`i`a` `]][Ubh]gW`Y
5i`ga`U»`Y`c`XYf`i`i`f]ØgY`9i`hfUgž`gcbXYfb`i`a` `Ui`h`Ybh]gW`Yg
G_]j`Yf[bØ[Yb`ni`YfgW`k`]b[`]W`Yb`?`cbX]h]cbYb`"8]Y`D]ghYb`g]bX
]XYU`ZØf` : Ua`]`Yb`i`bX`5bZ`Ab[Yfž`k`À`fYbX` : cfh[YgW`f]hYbY`Ui`Z
Ubgd`fi`W`gj`c`YfYb`5VZU`fhYb`]fYb`GdU»`Z]bXYb`"6YgcbXYfg

fY]nj c``]gh'X]Y`ZUa`]]ÅfY`5ha` cgd\ÅfYž`X]Y`Xi` fW`X]Y`B`Å`Y`ni`f`
`c`_U`Yb`?`i`'hi`f`i`bX`X]Y`\Yfn`]W`Y` ; UghZFYi`bXgW`UZh`XYf`F`Y`[]cb`
[YdfÅ[`h`k`]fX`"9]b`HU[`'Ui`Z`XYb`<`Åb[`Yb`Yb`XYh`c`Zh`a`]h`Y]b`Ya`
XYZh][`Yb`Dci`h]b`Y!;`Yf]W`h]b`Y]b`Yf`XYf`_`Y]b`Yb`<`Ø`hh`b`'`Y]b`Gh`ØW`
E`i`Å`VY`Wž`X`Ug`a` Ub`g`W`a` YW`Yb`_`Ubb`"

≠`XYb`F`c`W`mi`A`ci`bhU]bg`c`W`h`@U`_`Y`@ci`]gYž`YVYb`ZU`g`]b`5`VY`fh`Už`
a`]h`Y]b`Yf`A`]gW`i`b[`'Ui`g`9`Y`[`Ubn`i`bX`K`]`Xb]g`"8`]Y`D]gh`Yb`V`Y]h`Yb`
Y]b`Y`V`f`Y]h`Y`DU`Y`h`Y`Ub`G`W`k`]Yf][`_`Y]hg[`f`UX`Yb`ž`X`c`W`k` Ug`X]Y`g`Yb`
C`fh`k`]f`_]W`V`Y`g`c`b`X`Y`f`g`a` U`W`hž`]gh`X`Y`f`6`]W`_`Ui`Z`XYb`
h`Øf`_]g`ZU`f`V`Y`b`Yb`G`Y`Y`ž`X`Y`f`g`Y`V`gh`]a` `K`]bh`Y`f`Y]b`Y`a` U`[]g`W`Y`5`i`f`U`
j`Y`f`gh`Ø`a` h`":`Ø`f`D`c`k` X`Y`f`!`9`b`h`i`g`]U`gh`Y`b`[]V`h`Y`g`i`bn`Å`\`][`Y`
A`Ø[`]W`_`Y]h`Yb`UV`g`Y]hg`X`Y`f`a` U`f`_]Y`fh`Y`b`K` Y[`Y`ž`k` Å`\`f`Y`b`X`X]Y`
`i`i`i`f`]Ø`g`Y`b`l`bh`Y`f`_`Ø`b`Zh`Y`U`a` `:`i`»`Y`X`Y`f`6`Y`f`[`Y`9`f`\`c`i`b[`'Ui`Z`
\`Ø`W`gh`Y`a` `B`]j`Y`Ui` `j`Y`f`gd`f`Y`W`Y`b`"8`]Y`J`Y`f`V]b`X`i`b[` `j`cb`g`d`c`f`h`]W`Y`f`
5`W]cb`i`b`X`a` U`Y`f`]g`W`Y`f`l`a` [`Y`Vi`b[`n`]Y`\`h`š`\`f`Z`Ø`f`š`\`f`6`Y`gi` W`Y`f`
Ui`g`U`Y`f`K`Y`h`Ub`"

K`Y]h`Y`f`]a` `K`Y`gh`Y`b`V`Y`[`Y]gh`Y`fh`F`Y`j`Y`g`hc`_`Y`A`ci`bhU]b`F`Y`g`c`f`h`a`]h`
Y]b`Ya` `:`c`_i`g`Ui`Z`h]Y`Z`Y`b`Di` `j`Y`f`g`W`b`Y`Y`i`b`X`Ub`gd`f`i` W`g`j`c`Y`
5`V`ZU`\`fh`Y`b`" <]Y`f`Z]b`X`Y`h`a` Ub`X]Y`"Å`b[`gh`Y`j`Y`fh]_`U`Y`5`V`ZU`\`fh`
B`c`f`X`U`a`Y`f`_]U`g`'`Y]b`H`f`Ui`a` `Z`Ø`f`U`Y`ž`X]Y`g]W`b`U`W`Y`]b`Ya`
]bh`Y`bg]j`Y`b`9`f`Y`V`b]g`g`Y`\`b`Y`b`"8`]Y`F`Y`[]cb`]gh`k`Y`b][`Y`f`Ø`V`Y`f`_`Ui`Z`Y`b`
U`g`Ub`X`Y`f`Y`[`fc`»`Y`B`U`a`Y`b`ž`k`U`g`X`Y`b`F`Y]n`X`Y`f`i`b`V`Y`f`Ø`\`fh`Y`b`B`U`h`i`f`
i`b`X`X`Y`f`fi`\`][`Y`b`D]gh`Y`b`bc`W`j`Y`f`gh`Å`f`_`h`":`Ø`f`<`Y`]g`_]b[`!`:`U`bg`]gh`
F`Y`j`Y`g`hc`_`Y`Y]b`<`c`h`gd`c`hž`X`Y`f`i`bj`Y`f`[`Y]W`]W`Y`5`V`Y`b`h`Y`i`Y`f`]b`X`Y`f`
K`]X`b]g`Y`fa` Ø[`]W`h`"

→`X`Y`g`X]Y`g`Y`f`G`_]`[`Y`V]Y`h`Y`h`f`Å[`h`Ui`Z`g`Y]b`Y`K`Y]g`Y`ni`f`:`U`gn]b`Uh]cb`
?`Ub`UX`U`g`V`Y]`"K`Å`\`f`Y`b`X`Y]b][`Y`a`]h`di`f`Y`f`;`f`Ø`»`Y`i`b`X`
]bh`Y`fb`Uh]cb`U`Y`a` `:`U]f`di`b`_`h`Y`b`ž`Ø`V`Y`fn`Y`i`[`Y`b`Ub`X`Y`f`Y`Xi`f`W`
≠`h]a`]h`Å`h`c`X`Y`f`_`Ub`X`g`W`U`Zh`]W`Y`9]bn][`U`fh][`_`Y]h`K`Y`W`Y`f`C`f`h`
`Y`h`h`]W`X`Y`f`f]W`h][`Y`]ghž`\`Å`b[`h`j`cb`X`Y`b`Y][`Y`b`Y`b`K`Ø`bg`W`Y`b`UV`
c`V`a`Ub`b`U`W`B`Y`f`j`Y`b`_]h`Y`ž`9`b`h`gd`U`bb`i`b[`c`X`Y`f`Y]b`Ya` `A`]l`'Ui`g`
V`Y]X`Y`a` `gi`W`hž`X]Y`A`Ø[`]W`_`Y]h`Y`b`g]b`X`g`c`j`]Y`Z`Å`h][`k`]Y`X]Y`
@`Ub`X`g`W`U`Zh`Y`b`g`Y`V`gh`"

K \]gh`Yf`6`UW_Wca V



9]b`_U`hyf`< Ui Wk`ghfY]Zi`X]Y`K Ub[Ybž`k`À`fYbX`Xi`ØVYf`Y]bY`D]ghY
[`Y]hYghž`X]Y`gWk`Y]bVUf`_Y]b`9bXY`b]a`a`hž`i`a`[`YVYb`j`cb`Y]bYf
6Yf[`k`Y`hž`X]Y`]b`]\fYf`;`f0»`Y`ZUgh`YfXf0W`YbX`k`]f`h`"K`]`_ca`a`Yb
]b`K` \]gh`Yf`6`UW`_Wca`Vž`XYa`i`bUb[`YZc`Wk`hYbYb`F`]YgYb`i`bhYf`XYb
G_]`[`YV]YhYb`B`cfXUa`Yf]`Ugž`[`Y`Y`[`Yb`]b`XYf`UhYa`VYfUi`VYbXYb
K`]Xb]g`j`cb`6f]h]g\`7c`i`a`V]U`"A`]h`Y]bYf`:`À`Wk`Yž`X]Y`gY`Vgh
YfZU`fYbY`K`]bhYfgdcfhYf`ghUi`bYb`"À`gghž`V]YhYh`X]YgYf`C`fh`b]Wk`h
bi`f`i`bYbX`]Wk`Y`K`Y]hYbž`gcbXYfb`Ui`Wk`Y]bY`:`Ø`Y`Ub`9f`YVb]ggYbž
X]Y`k`Y]h`ØVYf`XUg`fY]bY`G_]ZU`fYb` \]bUi`g[`Y`Yb`"

5i`Z`&`\$`\$`?`]ca`YhYfb`D]ghYbž`X]Y`g]Wk`ØVYf`nk`Y]a`U`Ygh`À`h]gWk`Y
6Yf[`Y`YfghfYW`Ybž`Z]bXYh` \]Yf`YXYf`gY]bY`<`YfUi`gZc`fXYfi`b[`"J`cb
gUb`ZhYbž`VfY]hYb`<`Àb[`Yb`Z0f`5b`ZÀb[`Yf`V]g` \]b`ni`ghY]Ybž
hYWk`b]gWk`Ub`gd`fi`Wk`gj`c`Yb`5V`ZU`fhYb`Z0f`Dfc`Z]g`X]Y`J`]Y`ZU`h`]gh
gW`]Wk`hk`Y`[`ØVYfk`À`h][`YbX`"6YgcbXYfg`VYY]bXfi`W`YbX`g]bX`X]Y
6`UW`!8]Ua`cbX!GhfYW`Yb`i`bX`X]Y`h]YZYb`Dck`XYf!6ck`gž`X]Y
:`fYYf]XYf`]b`Y]bY`UbXYfY`K`Y`h`j`YfgYhnYb`"8]Y`J`YfV]bXi`b[
nk`]gWk`Yb`K` \]gh`Yf`i`bX`6`UW`_Wca`V`k`]fX`Xi`fWk`X]Y`DYU`_`&`DYU`_
;`cbXc`U`Yfa`0[`]Wk`hž`Y]bY`XYf`"Àb[`ghYb`i`bX` \0Wk`ghYb`GY]`VU` \bYb
]\fYf`5fhž`X]Y`UhYa`VYfUi`VYbXY`DUbcfUa`Yb`Ui`ZX]Y`i`a`Y]Y`[`YbXYb`

;]dZY`YfÖZZbYh"K Yf'a Y\ f'ØVYf'X]Y`VYY]bXfi W_YbXYb
8]a Ybg]cbYb`YfZU\ fYb`a ÖW hYž`Z]bXYh`XYhU]`YfhY`bZcfa Uh]cbYb
Ui Z`G_]fYgc fh"XYž`k c`X]Y`[fÖ» hYb`G_] [YV]YhY`BcfXUa Yf]_Ug
j cf[YghY`h`k YfXYb"

8cW`K \]ghYf`6`UW_Wc`a V`VYgW`f`Äb`_hg]W`b]W`h`bi`f`Ui`Z
_`Ugg]gW`Y`5VZU\fhYb": Øf`Gbck VcUfXYf`i`bX`: fYYghmYf`[]Vh`Yg
a Y\ fYfY`HYffU]b`DUf`_gž`X]Y`a]h`F U]`gž`ž`a`dg`i`bX`<U`Zd]dYg
Ui`g[YghUhhYhg]bX`i`bX`gck`c`\`9]bghY][Yf`U`g`Ui`W`Dfc]Zg
VY[Y]ghYfb"K Yf`XUg`5XfYbU`]b`UVgY]hg`XYf`df`ÄdUf]YfhYb`D]ghYb
gi`W`hž`_Ubb`g]W`Ui`Z`6UW_Wc`i`bhfml`Hci`fYb`VY[YVYb`cXYf
<Y`]g_]b[`Ui`gdfcV]YfYb`Y]bY`9fZU\fi`b[ž`X]Y`i`bVYfØ\fhY
GW`bYYZY`XYf`i`bX`UVgc`i`hY`5V[YgW`]YXYb`Y]hj`Yfgdf]W`h": Øf
@Ub[`Äi`ZYf`ghY`Yb`_]`ca`YhYf`Ub[Y`@]dYb`VYfY]hž`X]Y`Xi`fW
j`YfgW`bY]hY`K`Ä`XYf`i`bX`Yb`h`Ub[`a`U`Yf]gW`Yf`HÄ`Yf`ZØ\fyb"

5VgY]hg`XYf`<Äb[Y`di`g]Yfh`XUg`@YVYb`]a`K` \]ghYf`J`]`U[Yž`Y]bYa
W`Ufa`UbhYb`6Yf[XcfZ`XUg`a`]h`Y]bYf`A`]gW`i`b[`Ui`g`fi`gh]_U`Yf
; Ya`Øh]W`_Y]h`i`bX`a`cXYfbYa`i`U]f`VYgh]W`h`<]Yf`fY`\Yb`g]W
F`YghUi`fUbhgž`6Ufg`i`bX`6ci`h]ei`Yb`UbY]bUbXYfž`X]Y`ZØf`YXYb
; YgW`a`UW`_Yhk`Ug`VYfY]h\U`hYb"5dfÄg!G_]`b]a`a`h`b`K` \]ghYf`Y]bY
nYbhfU`Y`F`c`Y`Y]b.`C`V`Y]b`Yb`hgd`Ubb`hYf`5VYbX`]b`Y]bYf`i`f][Yb
<ØhY`a`]h`Y]» Yf`GW`c`_c`UXY`cXYf`Y]bY`Ui`g[Y`UggYbY`B`UW`h`]b
Y]bYa`XYf`j`Y`Yb`7`i`Vg`X]Y`A`Ö[`]W`_Y]hYb`g]bX`gc`j`Y`ZÄ`h][`k`Y
X]Y`D]ghYb`gY`Vgh"8Uni`_ca`a`Yb`_i`hi`fY`Y`9j`Yb`hg`i`bX
K`]b`hYfZY`gh]j`U`gž`X]Y`XUg`8cfZ`fY[Y`a`Ä»][`]b`Y]bY`YVYbX][Y`6Ø\by
j`Yfk`UbXY`b"

: Ua`j]Yb`Z]bXYb`]b`X]YgYa`f]Yg][Yb`; YV]Yh`YVYbZU`g`]\fYb`D`Uhn"
GdYn]Y`Y`?`]bXYfncbYb`i`bX`G_]gW`i`Yb`gcf[Yb`XUZØfž`XUgg`Ui`W
X]Y`?`Y]bghYb`g]W`Yf`i`bX`a`]h`GdU»`X]Y`YfghYb`GW`k`Øb[Y`YfbYb"
9g`[]Vh`gc[Uf`VYhfYi`hY`Dfc[fUa`a`Yž`X]Y`9`hYfb`Y]b`d`Uuf`ZfY]Y
Ghi`bXYb`Ui`Z`XYb`Ub`gdfi`W`gj`c`YfYb`GhfYW`Yb`Yfa`Ö[`]W`Ybž
k`Ä`fYbX`X]Y`?`]bXYf`]b[`i`hYb`<ÄbXYb`g]bX"Ni`XYa`V]YhYb
nU`fY]W`Y`5`_hj`]hÄ`hYb`UVgY]hg`XYg`G_]ZU\fybgž`k`Y
GW`bYYgW`i`k`UbXYfbž`9]g`Ui`ZYb`cXYf`: U`fhYb`a`]h`XYa
<i`bXYgW`hYbž`5V`k`YW`g`i`b[`ZØf`U`Y`5`hYfg[fi`ddYb"

8]Y`GU]gcb`jb`K` \]gh`Yf`6`UW`Wca` V`YfghfYW`hg]W`c`Zhi`j`cb`
Bcj`Ya` VYf`V]g`k`Y]h`i]b`XYb`A`U]` \]bY]bž`XUb`_`XYf` \c` \Yb`@U[`Y`i`b`X`
XYf`ni`j`Yf`Àgg][`Yb`GW`bYYZ`À`Y`"GY`Vgh]a` :`fØ` \]b[` `cW`Yb`X]Y`
D]ghYb`bcW`a`]h` \Yfj`c`ffU[`Yb`XYb`6`YX]b[`i`b[`Yb`ž`k`À`fYb`X`X]Y`
k`Àfa`YfYb`HYa`dYfUhi`fYb`ZØf`Ub[`Yb`Y` \a`Y`HU[`Y`gc`f[`Yb`" :`Øf`
X]Y`Yb][`Yb`ž`X]Y`XUg`5`VYbhYi`Yf`]a` `Gca`a`Yf`Zc`fhgY`mYb`a` ÒW`hYb`ž`
j`Yfk`Ub`XY`h`g]W`X`Ug` ;`YV]Yh`i]b`Y]b`DUfUX]Yg`ZØf`A`ci`bhU]bV]_Yf`
i`b`X`K`Ub`XYfYfž`XcW`i]a` `K`]bhYf`V`Y]Vh`XYf`GW`bYY`XYf`
i`b`VYghf]hYbY`GhUf"

9]b`6`Ygi`W` \]Yf`VYXYi`hYhž`g]W`Ui`ZY]b`9f`YVb]g`Y]bni`UggYbž`XUg`
k`Y]h`ØVYf`XUg` \]bUi`g[`Y` \hž`k`Ug`a`Ub`j`cb`Y]bYa` `G_] [YV]Yh`
Yfk`UfhYh`9g`]gh`Y]b`C`fhž`Ub`XYa` `X]Y` ;`fYbnYb`nk`]gW`Yb`Gdc`fhž`
BUhi`f`i`b`X`?i`hi`f`j`YfgW`k`]a`a`Yb`ž`i`b`X`k`c`Y`XYf`HU[`b`Yi`Y`
9bhXYW`i`b[`Yb`VYfY]h`À`h"

6UbZZ`i`b`X`@U`_Y`@ci`]gY`



6Yf[`gd]hYbž`X]Y`k`]Y`[`YnUW`hY`?`fcbYb`i]b`XYb`<]a`a`Y`fU[`Yb`ž`i`b`X`
hØf_]gZUfVYbY`GY`Ybž`X]Y`g`Y`Vgh`i`bhYf`Y]bYf`GW`bYY`XYW`Y` \]fY`

A U[]Y`b]W`h j Yf`YfYb` `gc`Ya` dZ`Ab[h`XYf`6UbZ`B UH]cbU`dUf`_gY]bY`
6Ygi` W`Yf`"H]YZ]b`XYb`_UbUX]gW`Yb`F`cW`_miA`ci`bhU]bg`[`Y`Y[`Ybž`
j`YfY]bh`X]YgYg`i`B`9G7C!K`Y`h`_i``hi`fYfVY`Y]bY`@UbXgW`UZh`j`cb`
i`bj`Yf[`Y]W`_j]W`Yf`G`W`Ob`\\Y]h`a`]h`G`_ja` Ò[`]W`_Y]hYbž`X]Y`gY`V`gh`X]Y`
Ubgdfi` W`gj`c`ghYb`K`]bhYfgdcfhYf`]b`]\fYb`6Ubb`n]Y`\\Yb`"<]Yf`
j`YfgW`a`Y`nYb`B`Uhi`fk`i`bXYf`i`bX`gdcfh]W`Y`<YfUi`gZcfXYfi`b[`ni`
Y]bYa` `9f`YVb]gž`XUg`k`Y]h`ØVYf`Y]bY`V`c»Y`5VZU`fh`\\]bUi`g[`Y`\\h`

æa` `<YfnYb`XYg`DUf`_g`Yf`\\YVh`g]W`_i`6UbZ`Gi`bg`\\]bY`J`]`U[`Yž`Y]b`
G_] [YV]Yhž`XUg`a`]h`Y]bYf`<Ò`\\Y`j`cb`V]g`ni` `&"+"`\$`A`YhYfb`
VYY]bXfi`W`_hi`b`X`Y]b][`Y`XYf`\\Ò`W`ghYb`D]ghYb`?`UbUXUg`VYfY]h`À`h`
8]Y`@U[`Y`]ba`]hhYb`i`bVYfØ`fhYf`K`]Xb]g`gcf[`h`ZØf`Y]bY`?`i` `]ggYž`X]Y`
XYb`5hYa` `fUi`Vh`gW`bYYVYXYW`_hY` ;`]dZY`ž`X]W`hY`K` À`XYf`i`bX`
k`Y]hY`H`À`Yfž`X]Y`g]W`_i`bhYf`Y]bYa` `cZ`hghfU`\\YbX`V`Ui`Yb`<]a`a`Y`
YfghfYW`_Yb`"8`Ub`_`XYf`<Ò`\\Yb`U[`Y`V`Y]Vh`XYf`G`W`bYY`\\Y]f`cZ`h`V]g`
gd`À`h]b`X]Y`GU]gcb`]b`H`cd!Ni`ghUbXž`k`Ug`5VZU`fhYb`V]g`k`Y]h]b`XYb`
:`fØ`\\]b[`Yfa` Ò[`]W`h`8]Y`D]ghYb`V]YhYb`Y]bY`VfY]hY`DU`Yhh`Ub`
G`W`k`Y]f][`_Y]hg[`fUXYb` `j`cb`gUbZhYb`<`Àb[`Yb`ZØf`9]bghY][`Yf`V]g`\\]b`
ni`ghY]Yb`6ck`gž`X]Y`:`fYYf]XYf`\\YfUi`gZcfXYfb`"

Bi`f`Y]bY`_i`fnY`:`U`fh`Yb`hZYfb`h`c`W`_hi`@U`_Y`@ci`]gY`G_]`F`Ygc`fhž`Y]b`
k`Y]hYfYg`ž`k`Y`XYg`B`UH]cbU`dUf`_gž`a`]h`Y]bYf`A`]gW`i`b[`Ui`g`
gdcfh]W`Yf`J`Y`ZU`h`i`bX`U`bXgW`UZh]W`Yf`DfUW`h`8]Y`D]ghYb`\\]Yf`
YfghfYW`_Yb`g]W`_i`ØVYf`j`]Yf`6Yf[`ZUb`_Yb`i`bX`V]YhYb`gck`c`\\`ZØf`
5bZ`Ab[`Yf`U`g`Ui`W`_ZØf`Dfc`Z]g`]XYU`Y`6YX]b[`i`b[`Yb`"6YgcbXYfg`
Y]bXfi`W`_gj`c`gh`XYf`6`]W`_Ui`Z`XYb`[`Y]W`bUa`] [Yb`GYŽ`XYggYb`
Y]g][`Y`C`VYfZ`À`W`Y`]a` `K`]bhYf`Y]bY`ZUgh`gi`ffYU`Y`F`i`\\Y`Ui`ggfhU`\\h`
:`Øf`Dck`XYf!@]YV`\\UVYf`[`]Vh`Yg`i`bn`À`\\`][`Y`A`Ò[`]W`_Y]hYbž`UVgY]hg`
XYf`a`Uf_]YfhYb`K`Y[`Y`Xi`fW`_i`bVYfØ`fhYb`G`W`bYY`ni`i`[`Y]hYbž`
k`À`fYbX`X]Y`[`i`h[`YdZY[`hYb`G`hfYW`_Yb`:`Ua`]Y]b`i`bX`
;`Y`Y[`Yb`\\Y]hgZU`fYf`Ub`gd`fYW`Yb`"K`Yf`a`Y`f`ØVYf`X]Y`G`W`Ob`\\Y]h`
X]YgYf`FY[`]cb`YfZU`fYb`a` Ò`W`hYž`Z]bXYh`Ui`Z`HfUj`Y`]b[` `A`ccXg`
ZUgn]b]YfYbXY`9]bV`]W`_Y`]b`X]Y`i`a` [YVi`b[`j`cb`@U`_Y`@ci`]gY`i`bX`
\\fY`_i``hi`fY`Yb`<][`\\`][`\\hg`"

8]Y`@UbXgW`UZh`XYg`6UbZ`B`UH]cbU`dUf`_g`V]YhYh`k`Y]h`a`Y`f`U`g`bi`f`
G_]ZU`fYb`"B`UW`_Y]bYa` `HU[`Ui`Z`XYb`D]ghYb`_`ØbbYb`6Ygi`W`Yf`X]Y`
VYfØ`a`hYb`\\Y]»Yb`E`i`Y`Yb`j`cb`6UbZ`Yf`_i`bXYbž`X]Y`]ba`]hhYb`XYf`

Y]g][Yb`?`À`hY`Y]bY`k c`hi` YbXY`K` Àfa` Y`gdYbXYb" `9]b`GdUn]Yf[Ub[
Xi`fW`X]Y`j` YfgW`bY]hYb`GhfU» Yb`XYf`GhUXh`6UbZZ`i`a` [YVYb`j`cb
W`Ufa` UbhYb`6ci`h]ei` Yb`i`bX`[Ya` Øh]W`Yb`7UZ`Ågž`j` Yfgdf`Ø`h`Y]bYb
[Ubn`Y][YbYb`NUi` VYf" : Øf`5VYbhYi` Yf`i` gh][Y`V]YhYb`g]W`
G`W`bYYgW`i` \k` UbXYfi` b[Yb`cXYf`9]g`Ui` ZYb`Ui` Z`ni` [YZfcfYbYb
GYYb`Ubž`k` À`fYbX`X]Y`a` U`Ygh`À]gW`Yb`6ck` : U`g` `Ui` W`]a` `K`]bhYf
Y]b`VYY]bXfi` W`_YbXYf`5bV`]W`_` `ni`a` `J`Yfk`Y]`Yb`Y]b`UXYb"

9]b`k`Y]hYfYg`<][\`][\`h]gh`X]Y`B`À`Y`ni`f`W`Z]Y`Xg`DUF`_k` Umž`Y]bYf
XYf`a` U`Yf]gW`ghYb`GhfU» Yb`XYf`K` Y`hž`X]Y`XYb`6UbZZ`B`Uh]cbU`dUf`_
a`]h`XYa` `X]gdYf!`B`Uh]cbU`dUf`_j` YfV]bXYh" `9bh`Ub[`X]YgYf`F`ci` hY
Yf`ØZZ`bYb`g]W` `5i` gV`]W`_Y`Ui` Z; `YhgW`Yfž`h]Y`ZV`Ui` Y`GYYb`k`]Y`DYmhc
@U`_Y`i` bX`gW`fc`ZZY` : Y`gZcfa` Uh]cbYbž`X]Y`]a` `K`]bhYf`i` bhYf`Y]bYf
X]W`_Yb`G`W`bYYXYW`_Y`bcW`XfUa` Uh]gW`Yf`k`]f`_Yb" `8]YgY` : U`fh]gh
b]W`h`bi`f`Y]b`j`]gi` Y`Yg`9f`YVb]gž`gcbXYfb`Ui` W`Y`Y]bY` ; Y`Y`[Yb`Y]hž
X]Y`i` bVYf`Ø`f`hY`K`]Xb]g`XYf`F`cW_]Yg`ni` `gd`ØfYbž`X]Y`XYb`F`U`a` Yb
Z`Øf`X]Y`G`_][YV]YhY`V]`XYh"

5VgY]hg`XYf`D]ghYb`hf`À[h`X]Y`fY]W`Y`H]Yfk` Y`h`XYg`DUF`_g`ni`f
: Ugn]bUh]cb`VY]"`A`]h`Yhk` Ug; `ØW`_`UggYb`g]W` `9`W`Yž`6`ÀfYb`cXYf
K` Ò`ZY`]b`XYf` : YfbY`Yfgd`À`Ybž`k` À`fYbX`X]Y`Gh]"`Y`XYf`K` À`XYf`Y]bY
k`]`_ca` a` YbY`5V`k` YW`g`i` b[`ni`a` `Hfi` VY`XYf`5V`ZU`fhYb`V]YhYh" : Øf
: Ua`]`Yb`i` bX`k` Yb][Yf`YfZU`fYbY`G`_]ZU`fYf`[]Vh`Yg`]b`VY]XYb
F`Ygc`fhg`nU`fY]W`Y`Dfc[fUa` a` Y`i` bX`GW`i` `Ybž`X]Y`XYb`9]bgh]Y[
Yf`Y]W`hYfbž`k` À`fYbX`X]Y`i`i`i`f]`ÒgYb`i` bhYf`_Øb`ZhY` `k`]Y`XUg
\]ghc`f]gW`Y` : U]fa` cbh`6UbZZ`Gdf]b[g`<`chY` `9f`c`i` b[`Ui` Z
\`ØW`ghYa` `B]j` YUi` `j` YfgdfYW`Yb"

8]Y`?`ca` V]bUh]cb`Ui` g`Yfgh`_Ugg][Yb`G`_]VYX]b[i` b[Yb`i` bX`Y]bYf
B`Uhi`fž`X]Y`]b`]\fYf`G`W`Øb`Y]h`_Ui`a` `ni` `ØVYfhfY`ZYb`]ghž`a` UW`h`XYb
6UbZZ`B`Uh]cbU`dUf`_ni` `Y]bYa` `C`fhž`XYf`K`]bhYfgdc`fh`a`]h`Y]bYa
h]Y`Zb`G]bb`Z`Øf`9`f`Zi` fW`h`j` YfV]bXYh" `X`XY`5V`ZU`fhž`Y`XYf`6`]W`_]b
X]Y` : YfbY`c`ZZYbV`Ufh`bYi` Y` : UW`h`hYb`X]YgYf`F`Y[]cbž`X]Y`XUfUi` Z
k` UfhYhž`Yf`_i` bXYh`ni` `k` YfXYb"

A cbh'HfYa V`Ubh



GWbYY`_b]fgW`hi bhYf`XYb`Gh]YZY`bž`k`À`fYbX`XYf`8i`Zij`cb`
Zf]gW`Ya` ;`YV`À`W`_`Ui`g`_`Y`]bYb`7`UZ`Ā`g`k`Y`h`i`bX`X`Y`
GhfU»`Yb`U`hYfbYb`Y`]b`k`Ufa`Yg`@`W`h`Ui`Z`?`cd`ZghY`]bd`ZUghYf`k`YfZYb`
k`j``_`ca`a`Yb`]b`A`cbh`HfYa`V`Ubh`ž`Y`]bYa`G`_`[`YV`]Yh`]b`E`i`Å`VY`W`X`Ug`
a`]h`Y`]bYa`<`Ui`W`Y`i`fcd`Ā`]gW`Yf`9`Y`[`Ubn`j`Yfn`Ui`VYfh`":`Yfb`UV`XYf`
f`Ui`Yb`K`]`Xb`]g`XYf`F`c`W`_`Y`gž`V`]Yh`Y`h`X`]Yg`Yf`C`fh`]a`C`ghYb`?`Ub`UX`Ug`
Y`]bY`5`ha`cgd`Ā`fY`ž`X`]Y`Ub`X`]Y`W`Ufa`UbhYb`6`Yf`[`X`Ō`fZYf`XYf`5`d`Yb`
Yf`]bb`Yfh`<`]Yf`j`Yfg`W`a`Y`n`Yb`Z`F`Ub`n`Ō`]gW`Y`@`YV`Yb`g`Uf`h`i`b`X`
k`]bhYf`]W`Y`≠`m`Y`ni`Y`]bYa`9`f`YVb`]gž`X`Ug`g`ck`c`Ā`Ui`Z`XYb`D`]ghYb`
U`g`Ui`W`UV`gY`]hg`X`Uj`cb`VY`[`Y`]ghYfh`"

≠`XYb`@`Ui`fYbh`]Ub`A`ci`bhU`]bg`[`Y`Y`[`Ybž`Yf`YV`h`g`]W`A`cbh`
HfYa`V`Ubh`a`]h`Y`]bYf`<`Ō`Y`j`cb`,`+)`A`YhYfb`Ø`VYf`Y`]bY`@`Ub`X`g`W`U`Z`ž`
X`]Y`]a`K`]bhYf`k`]Y`Y`]b`A`Ā`f`W`Yb`Vi`W`k`]f`_`h`8`]Y`D`]ghYb`ž`X`]Y`g`]W`
Ø`VYf`j`]Yf`6`Yf`[`Z`Ub`_`Yb`Y`f`ghf`Y`W`_`Yb`ž`V`]Yh`Y`b`a`]h`%`\$`&`5`V`Z`U`f`h`Yb`Y`]bY`
V`fY`]h`Y`J`]Y`Z`U`h`Z`Ō`f`U`Y`?`Ō`bb`Yb`g`gh`i`Z`Yb`"5`b`Z`Ā`b`[`Yf`Z`]b`XYb`g`Ub`Z`h`Y`
<`Ā`b`[`Y`ž`i`a`Y`f`ghY`G`W`k`Ø`b`[`Y`ni`Ø`VYb`ž`k`À`fYbX`:`c`fh`[`Y`g`W`f`]h`h`Yb`Y`
i`b`X`D`f`c`Z`]g`Ui`Z`ghY`]Yb`G`hf`Y`W`_`Yb`i`b`X`]b`X`]W`h`Yb`K`U`X`U`V`Z`U`f`h`Yb`
]`fY`<`Y`f`Ui`g`Z`c`f`X`Y`fi`b`[`gi`W`Yb`"6`Y`g`cb`X`Y`f`g`f`Y`nj`c`"g`]b`X`X`Y`[`i`h`
[`Y`d`Z`Y`[`h`Yb`D`]ghYb`Ui`Z`XYf`B`c`f`X`g`Y`]h`Y`ž`X`]Y`c`Z`h`a`]h`Z`f`]g`W`Ya`
Di`j`Y`fg`W`b`YY`"c`W`_`Yb`i`b`X`g`d`Y`_`h`U`i`Ā`fY`5`i`g`V`]W`_`Y`Ui`Z`X`Y`
i`a`]Y`[`Yb`XYb`H`Ā`Yf`[`Yk`Ā`fYb`"

8cW`k Ug`X]YgYb`C fh`gc`VYgcbXYfg`a UW`hž]gh`XUg`8cfZ`Ua` : i » Y
XYg`6Yf[Ygž`XUg`a]h`gY]bYb`Vi`bhYb`<`Ai`gYfbž`j`Yfk`]b`_`Y`hYb
;`UggYb`i`bX`Y]bYa`<`Ui`W`j`cb`GUj`c]f!j`j`fY`Ub`Yi`fcd`Ä]gW`Y
G_]XYgh]bUh]cbYb`Yf]bbYfh`"8]Y`5fW`]hY`_hi`fž`]bgd]f]Yfhj`cb
hfUX]h]cbY`Yb`ZfUbn`Ög]gW`Yb`8`ÖfZYfbž`gW`UZh`Y]bY`5ha`cgd`\\`ÄfYž
X]Y`6Ygi`W`Yf`gcZcfh]b`Y]bY`UbXYfY`K`Y`h`j`YfgYhnh`"?`Y]bY
6ci`h]ei`Ybž`6`ÄW`YfY]Yb`i`bX`6]ghfcg`fY]`Yb`g]W`UbY]bUbXYfž`i`bX
X]Y`@i`Zh]gh`YfZ`Ø`h`j`cb`ZfUbn`Ög]gW`Yb`;`Ygd`f`ÄW`Yb`Y]b`9fVY`XYf
ZfUb`_cd`cbYb`?`i`hi`f`E`i`ÄVYWg`"B`UW`Y]bYa`HU[`Ui`Z`XYb`D]ghYb
Ubb`a`Ub`]b`Y]bYa`XYf`[`Ya`Øh]W`Yb`F`YghUi`fUbhg`Y]b``Y`fYb`i`bX
fY[`]cbU`Y`GdYn]U`]h`ÄhYb`k`jY`Dci`h]bY`cXYf`7`f`ÆdYg`[`Yb]Y»`Ybž
k`Ä`fYbX`Y]b`;`Ug`K`Y]b`X]Y`Gh]a`a`i`b[`UVfi`bXYh`"

8]Y`Yi`fcd`Ä]gW`Y`B`chY`j`cb`A`cbh`HfYa`V`Ubh`gd]Y[`Y`h`g]W`Ui`W`]b
XYf`Yb`hgd`Ubb`hYbž`ZUgh`bcghU`[`]gW`Yb`Gh]a`a`i`b[`k`]XYfž`X]Y`Ub
k`Yb[`Yf`ØVYf`Ui`ZYb`Y`G_]`[`YV]YhY`Y`bgY]hg`XYg`5`h`Ubh]_g`Yf]bbYfh`
K`Yf`g]W`b`UW`k`Y]hYfYb`_`bgd]fUh]cbYb`Z`Øf`W`Ufa`UbhYž`k`Yb[`Yf
VY`_Ubb`hY`K`]bhYfXYgh]bUh]cbYb`gY`b`hž`Z]bXYh`Ui`Z`7`B`HfUj`Y`Y`Yf
Y]bY`GUa`a`i`b[`i`bhYfgW`Ä`hnhYf`G_]`[`YV]YhY`]b`9i`fcd`Už`X]Y`Ä`b`]W
k`jY`A`cbh`HfYa`V`Ubh`a`]h`5i`h`Yb]n]h`Ä`h`i`bX`F`i`Y`di`b`_`hYb`"<`]Yf`]b
E`i`ÄVYW`Y`XcW`_ca`a`h`X]Y`_i`hi`fY`Y`H]YZY`XYf`F`Y[`]cb`\\]bni`ž`X]Y
XYb`5i`ZYb`h`U`h`ni`Y`hk`Ug`9]bn[`Ufh[`Ya`a`UW`h`"

:`Øf`:`Ua`_]Yb`Yfk`Y]gh`g]W`XUg`G_]`[`YV]Yh`U`g`VYgcbXYfg`Y]b`UXYbX`"
9g[`]Vh`nU`\\fY]W`Y`Dfc[`fUa`a`Y`i`bX`G_]gW`i`Ybž`X]Y`?`]bXYf`i`bX
5bZ`Äb[`Yf`VY`\\i`hgUa`Ub`XYb`K`]bhYfgdcfh`\\YfUbZ`Ø`fYbž`k`Ä`fYbX
9`hYfb`X]Y`Ubgdfi`W`gj`c`YfYb`5VZ`U`fhYb`cXYf`X]Y`Yb`hgd`Ubb`hY
8cfZ`Uha`cgd`\\`ÄfY`[`Yb]Y»`Yb`_`ÖbbYb`"5VgY]hg`XYf`D]ghYb`c`W`Yb
5`_hj`]h`ÄhYb`k`jY`9]g`Ui`ZYbž`GW`bYYgW`i`k`UbXYfb`cXYf`:`U`fhYb
a`]h`XYa`<`i`bXYgW`]h`hYbž`X]Y`XUg`k`]bhYf`]W`Y`9f`YVb]g`UVfi`bXYb`"
6YgcbXYfg`]b`XYf`K`Y]`b`UW`hgnY]h`j`Yfk`UbXY`h`g]W`XUg`8cfZ`]b`Y]b
Z`b`_`Y`bXYg`K`i`bXYf`UbX`a`]h`ZYgh`]W`Yf`8Y`_cfUh]cb`i`bX`A`Äf`_hYbž
X]Y`Ub`Yi`fcd`Ä]gW`Y`HfUX]h]cbYb`Ub`_b`ØdZYb`"

8]Y`B`Ä`Y`ni`f`B`Uhi`f`V`Y]Vh`hf`chn`XYg`_i`h]j`]YfhYb`:`U]fg`ghYhg
gd`ØfVUf`"l`a`[`YVYb`j`cb`X]W`hYb`K`Ä`XYfb`i`bX`ni`[`YZfc`fYbYb`GYyb
V]YhYh`X]Y`F`Y[`]cb`A`Ö[`]W`_Y]hYbž`X]Y`k`]bhYf`]W`Y`Gh]`Y`Ui`Z
@Ub[`Ui`Zc]dYb`cXYf`VY]`GdUn]Yf[`Äb[`Yb`ni`Yf`YVYb`":`Øf`"

5VYbhYi Yf'i gh][Y' []Vh'Yg'ni XYa 'X]Y' C dh]cbž'X]Y' l a [YVi b['Ui Z
Gbck a cV]'Yb'ni 'Yf_i bXYbž'k Å\ fYbX'X]Y' gUbZHYb' < Ø[Y' X Yf
@Ui fYbh]Ubg'Y]bY' ?i ']ggY' V]YhYbž'X]Y' k Yb][Yf' XfUa Uh]gW' U'g'X]Y
F cW_]Ygž'UVYf'i a gc'Y]b'UXYbXYf'k]f_h"

A cbhHfYa V'Ubh]gh'a Y\ f'U'g'bi f'Y]b'G_] [YV]Yh' 'Yg']gh'Y]b' C fhž'Ub
XYa 'X]Y' NY]h'Y]b'k Yb][' Ub[gUa Yf'j Yf[Y\ hi bX'k c'XYf'K]bhYf']b
Y]bYf'A]gW'i b['Ui g'gdcfh]W'Yf'@Y]XYbgW'UZh'i bX'_i 'hi fY''Ya
; Ybi gg[YZY]Yfh'k]fX''8]Y' J YfV]bXi b['j cb'Yfgh_'Ugg][Yb'D]ghYb
i bX'Y]bYa '8cfZ'XUg'k]Y'Ui g'Y]bYf'UbXYfYb'9dcW'Y'gW'Y]bž'`ÅXh
XUni 'Y]bž'XYb'5''hU['\]bhYf'g]W'ni ''UggYb'i bX']b'Y]bY'K Y'h
Y]bni hUi W'Ybž'X]Y' < Yfn'i bX'GY'Y'k Åfa h"

F Yj Y`ghc_Y



H]YZ]a ' < YfnYb'XYf'GY`_]f'_A ci bhU]bgž'k c'XYf'GW'bYY']b'X]W'hYbž
YbX'cgYb'GW]W'hYb'ZÅ'hž'Yf\YVh'g]W'Y]b' C fhž'XYf'XUg'6'i h'YXYg
5XfYbU']b'† b_]Yg'gW'bY''Yf'gW'`U[Yb'`Åggh''F Yj Y`ghc_Y'A ci bhU]b

F Ygcfh]b'6f]h]g\`7c'i a V]U`cW_h'a]h'Y]bYf'K]`X\Y]h'X]Y`gck c\`
9\ fZ fW h'U'g'Ui W\`<YfUi gZcfXYfi b[`Ui gghfU\`h"6Y_Ubbh'ZØf
gY]bY`Ui » Yf[Yk Ò\ b`]W\Yb`GW\ bYYj Yf\`À`hb]ggY`i bX`D]ghYbž`X]Y
gY`Vgh`YfZU\`fYbY`G_]ZU\`fYf`Ub`]`fY` ; fYbnYb`Vf]b[Ybž`V]YhYh`X]YgYg
; YV]Yh`Y]b`9f`YVb]gž`XUg`di fY`@Y]XYbgW\UZh`ZØf`XYb`K]b hYfgdc fh
j Yf_ØfdYfh"

A]h`Xi fW\ gW\ b]h]W\`%\$`V]g`%&`A YhYfb`GW\ bYYZU``dfc`GU]gcb
[Y\`Øfh`F Yj Y`ghc`_Y`ni` `XYb`gW\ bYYfY]W\ ghYb`G_] [YV]YhYb
BcfXUa Yf]_Ug"8]YgYf`h]YZYž`cZhi bVYfØ\`fhY`Di`j YfgW\ bYY`gW\ UZh
6YX]b[i b[Ybž`X]Y`ZØf`Dck XYf!9bh\i`g]UghYb`Y]b`k U\`fYg`DUfUX]Yg
XUfghY``Yb"8]Y`D]ghYb`YfghfYW`Yb`g]W\`ØVYf`Y]bY`VYY]bXfi W`YbXY
j Yfh]_U`Y`<Ø\`Y`j`cb`%`+%` `A YhYfb` `X]Y` [fØ`hY`]b`BcfXUa Yf]_U`
i bX`V]YhYb`5VZU\`fhYbž`X]Y`gck c\`hYW\ b]gW\`Ubgdfi W\`gj`c``U`g
Ui W\`UhYa VYfUi VYbX``Ub[`g]bX"J`cb`ghY]`Ybž`i bYfV]h]W\Yb
<`Àb[Yb`V]g`\]b`ni`Yb[Yb`K`U`XdUggU[Ybž`X]Y`df`Àn]gYg?`ØbbYb
YfZcfXYfbž`]gh`\]Yf`YXY` : U\`fh`Y]b`HYgh`ZØf`A`i`hi`bX
; YgW\]W`_]W\`_Y]h"

9]b`<][\`][\`h`ZØf`j]Y`Y`6Ygi W\Yf`]gh`X]Y`VYfØW\h][hY` Bcfh\`6ck`ž
Y]b` ; YV]Yhž`XUg`ZØf`gY]bY`Yi hfYa Yb`BY][i b[Yb`i bX`h]YZYb
GW\ bYYj Yf\`À`hb]ggY`VY_Ubbh]gh" <]Yf`Z]bXYb` : fYYf]XYf`i bX
6UW`W`i bhfm! : Ubg`\`fY`9fZØ``i b[ž`cZhiUVgY]hg`XYf`a Uf_]YfhYb
K Y[Yž`k`c`X]Y`i bVYfØ\`fhY`K]`Xb]g`ni`f`6Ø\`bY`k]fX" : Ø`X]Y`Yb][Ybž
X]Y`XUg`i`h]a`Uhj`Y`5VYbhYi Yf`gi W\Ybž`V]YhYh`F Yj Y`ghc`_Y`ni`XYa
Yfgh`_Ugg][Y`A`Ø[`]W\`_Y]hYb`ZØf`<Y`]g_]b[ž`VY]`XYa`a`Ub`dYf
<i`VgW\`fUi`VYf`ni`UV[Y`Y[YbYb` ;]dZY`b`[YVfUW\`h`k]fXž`i`a`]b
j`Ø``][Yf`5V[YgW\]YXYb\`Y]h`Xi`fW\`i`bVYfØ\`fhYb`GW\ bYY`ni`i`[`Y]hYb"
A Y\`f`ØVYf`X]Y`Y]bn][Ufh][Yb`A`Ø[`]W\`_Y]hYb`X]YgYg`F Ygcfhg`YfZ\`fh
a`Ub`X]fY`_h`Ui`ZXYf`c`ZZ]n]Y``Yb`GY]hY`i`bhYf`**F Yj Y`ghc`_Y`A`ci`bhU]b**
F Ygc fhž`k`c`Ui`W\`U`_hi`Y``Y`GW\ bYYj Yf\`À`hb]ggY`i`bX`5b[YVchY`ni
Z]bXYb`g]bX"

8]Y`<YfUi gZcfXYfi b[Yb`VYgW\ f`Àb`_Yb`g]W\`b]W\`h`bi`f`Ui`Z`X]Y
D]ghYb"8]Y`fUi`Yž`i`b[Yn`À\`a`hY`BUhi`f`XYf`I`a`[YVi`b[`hf`À[`h`ni`f
`hYb]g]h`À`h`XYg`9f`YVb]ggYg`VY]``5bXYfg`U`g`]b`XYb`h`ci`f]gh]gW\YfYb
G_] [YV]YhYb`?`UbUXUg`V`Y]Vh`F Yj Y`ghc`_Y`k`Yb][Yf`ØVYf`Ui`ZYbž`k`Ug
XYb`F Y]n`XYf`5V[YgW\]YXYb\`Y]h`j`Yfgh`Af`_h"8]Y`D]ghYb`g]bX`c`Zhi`gh]`ž

UV[YgY\Yb'j ca ``Y]gYb'FUi gWYb'XYg'K]bXYg'i bX'XYa '?b]fgWYb
XYg'GWbYYg'i bhYf'XYb'G_]Yfb" '8]YgY'Fi \Yž[YdUUfh'a]h'XYf
fc\Yb'?fUZh'XYf'6Yf[Yž'gWUZZh'Y]bY'5ha cgd\ÄfYž'X]Y'gck c\`
a YX]hUh]j 'U`g'Ui W'Ui ZfY[YbX'k]f_h"

: Øf'Gbck VcUfXYf'i bX': fYYghmYf'[]Vh'Yg'YVYbZU``g'j]Y`ni
YbhXYW_Ybž'a]h'HYffU]b'DUf_gž'X]Y`nk Uf'b]W'h'X]Y'; fÒ»Y'j cb
K \]gh'Yf'YffY]WYbž'UVYf'XYb'bcW'Ub'gd'fi W'gj c``Y': YUhi fYg
V]YhYb" 'K Yf'k Yb][Yf'Ui Z'5XfYbU`]b'Ui g']ghž'_Ubb'X]Y'k Yb][Yb
gUbZhYfYb' < Äb[Y'bi hnYb'cXYf'g]W'Ui Z@Ub[`Ui Zc]dYb']b'X]Y
i a `]Y[YbXY'K]'Xb]g'k U[Yb" '8cW'gY]Yb'k]f'Y\`f`]W' `F Yj Y`ghc_Y
n]Y\`h]j cf'U``Ya `YbY'Ubž'X]Y'XUg'9l hfYa Y'gi W'Ybž'X]Y'VYfY]h'g]bXž
g]W'XYb'9Ya YbhYb'ni `ghY``Yb'i bX']\fY': Ä\][_Y]hYb'Ui Z'X]Y'DfcVY
ni `ghY``Yb"

5VgY]hg'XYf'D]ghYb'V]YhYh'X]Y`_Y]bY'GhUXh'F Yj Y`ghc_Y`Y]bY
VcXYbghÄbX][Yž'Ui h\Ybh]gWY'5ha cgd\ÄfYž'X]Y'ja '?cbhfUgh'ni
XYb'`i l i f]ÖgYb'6Yf[XÖfZYfb'UbXYfYf'F Ygcfhg'ghY'h' <]Yf'hf]Zh'a Ub
Ui ZY]bY'; Ya Y]bgWUZh]j cb'Ci hXccf!9bh\i g]UghYbž'X]Y'a]h
@Y]XYbgWUZh'; YgW]W'hYb'j cb']\fYb'5VYbhYi Yfb'hY]'Yb"
; Ya Øh]WY'Di Vg'i bX'7UZÄg`UXYb'ni a `5i Zk Äfa Yb'Y]bž'k Ä\fybX
`c_U'Y`@Y[YbXYb'`k]Y' < Ubgž'XYf']b'XYf'GU]gcb' & (#&) `Ub'%'('`
HU[Yb'\]bhYfY]bUbXYf'X]Y'D]ghYb'VYnk Ub[`X]Y'?i `hi f'XYg'c fhYg
dfÄ[Yb" '8]Y'GhUXh'gY'Vghž'Y]b[YVYhhYh]b'Y]bY'gdY_hU_i `ÄfY
6Yf[`UbXgWUZhž']gh'Y]b'5i g[Ub[gdi b_h'ZØf'k Y]hYfY
K]bhYfU_h]j]hÄhYb'k]Y'GWbYYgW'i \k UbXYfb'cXYf'Gbck a cV]']b["

8]Y'GU]gcb']b'F Yj Y`ghc_Y'YfghfYW_h'g]W'j cb'Bcj Ya VYf'V]g'5df]ž
k cVY]'XYf' < Ö\Ydi b_h'cZh]a `]Ubi Uf'i bX': YVfi Uf``]Y[hž'k Ybb'XYf
GWbYY'Ua `h]YZghYb']gh"': Øf'j]Y'Y']gh'Y]b'6Ygi W'\]Yf'b]W'h'bi f'Y]b
G_]i f'Ui Vž'gcbXYfb'Y]bY'D]'[YffY]gY'ni `Y]bYa `Cfhž'XYf'X]Y'9ggYbn
XYg'K]bhYfgdcfhg]b'gY]bYf'fc\YghYb': cfa `j Yf_ÖfdYfh" `XXY
5VZU\fhž'YXYf'A ca Ybh]b'X]YgYf'i b[YnÄ\`a hYb'K]'Xb]g'ZcfXYfh
F YgdY_hi bX'6Y`c\bi b[`ni [`Y]W"



@JW\Yb`\"U`h'ØVYf'X]Y`j YfgW\k.bY]hYb`< Åb[Yž`k Å\fybX`?]bXYf`]\fY
YfghYb`k UW_Y`][Yb`G\W\k Øb[Y`Ui Z`XYb`G_]Yfb`n]Y\Yb`i bX`9`hYfb
YbhgdUbbh`X]Y`k]bhYf`]W\Y`DfUW\h[Yb]Y»Yb`'gc`VY[fØ»h`Gi b
DYU_g`F Ygc`fh`b`6f]h]g\`7c`i a V]U`gY]bY`; ÅghY`"9]b[YVYhYh`b`X]Y`
a U`Yf]gW\Yb`G\i gk Ud`<][\`UbXgž`bi f`Y]bY`_i fnY`i: U\fh]`cb
?Ua`'ccd`g`YbhZYfbhž`\Uh`g]W\`X]YgYg`G_] [YV]Yh`U`g`dYfZY`_hYg`N]Y`
ZØf`i: Ua`]]Yb`YhUV`]Yfh`"A]h`Y]bYf`i: Ø`Y`Ub`5`_h]]hÅhYb`ZØf`U`Y`
5`hYfg[fi ddYb`i bX`Y]bYf`5ha`cgd\ÅfYž`X]Y`K Åfa`Y`i bX`
; YVcf[Yb\Y]h`Ui gghfU\`hž`V]YhYh`Gi b`DYU_g`k Y]h`a`Y`f`U`g`bi f`
5VZU\fhYb`"

8]Y`D]ghYb`\"Yf`YfghfYW_Yb`g]W\`ØVYf`XfY]`6Yf[Y`'HcX`A`ci`bhU]bž`
Gi`bXUbW`i`bX`A`h`"A`cff]gYm`i`i`bX`V]YhYb`a`]h`ØVYf`(" &+\$`<Y`_hUf`
G_]ZÅW\Y`Y]bY`VYY]bXfi`W_YbXY`J`]Y`ZU`h`"6Ygc`bXYfg`ZØf`i: Ua`]]Yb`
Yfk`Y]gh`g]W\`XUg`i: YV]Yh`U`g`]XYU`i: A`Y`f`U`g`X]Y`<Å`ZhY`XfY`%`)
5VZU\fhYb`g]bX`ZØf`5bZÅb[Yf`i`bX`i: cfh[YgW\f]hYbY`Ui`g[Y`Y[hž`a`]h`
gUbZhYbž`VfY]hYb`< Åb[Ybž`X]Y`dYfZY`_h`ZØf`@YfbYbXY`i [YY][bYh`g]bX`"
;`Y]W\`nY]h][`[]Vh`Yg`Ub`gd`fi`W\`gj`c`Y`fY`Gh`fYW_Yb`ZØf`YfZU\`fYbY`
G_]ZU\`fYfž`gc`XUgg`b]Ya`UbX`ni`_i`fn`_ca`a`h`"8]Y`<Ø\Yb`U[Y`j`cb`

V]g'ni '&\$, \$:A YhYfb '[UfUbh]Yfh'ni j Yf`Àgg][Y`GW`bYYj Yf\`À`hb]ggYž
X]Y`cZh'j cb`Bcj Ya VYf`V]g`5df]`U`hYbž'i bX`X]Y`gcb] [Yb`HU[Y`
k]Y`XYf`BUa Y`XYg`FYgc`fhg`gW`cb`UbXYi hYh` `gcf[Yb`ZØf
Ub[YbY`a Y`6YX]b[i b[Yb"

9]b`VYgcbXYfYg`<][\`][\h`ZØf` : Ua]`Yb`g]bX`X]Y`i a ZUb[fY]W`Yb
G_]gW`i `dfc[fUa a Y`i bX`?]bXYfncbYb""8]Y`Gi b`DYU`g`G_]`GW`cc`
V]YhYh`?i fgY`ZØf`U`Y`5`hYfg[fi ddYb`Ubž`j cb`?`Y]b_]bXYfb`V]g'ni
HYYbU[Yfbž`a]hgdYn]Y``Ui g[YV]`XYhYb`HfU]bYfbž`X]Y`XYb`9]bgh]Y [
]b`XYb`K]bhYfgdcfhgd]Y`Yf]gW`i bX`g]W`Yf` [YghU`hYb""9g` []Vh`gc [fU
VYhfYi hY`HU[Ygdfc[fUa a Yž`X]Y`9`hYfb`X]Y`A Ò[`]W`_Y]h` [YVYbž`Y]b
dUuf`Ghi bXYb`Ui Z`XYb`Ub`gdfi W`gj c`YfYb`D]ghYb`ni `j YfVf]b[Ybž
k `À\fybX`X]Y`?]bXYf`]b` [i hYb`<`ÀbXYb`g]bX`": Øf`X]Y`?`Y]bghYb` []Vh
Yg'nUi VYf\UZhY`6YfY]W`Y`k]Y`XYb` Gi bXUbW`?]Xg`7YbhfY ž`k c`g]Y
]b`Y]bYf` [YgW`ØhnhYb`l a [YVi b[`YfghY`9fZU`fi b[Yb`Ui Z`G_]Yfb
gUa a Y`b`_`ÖbbYb"

5VgY]hg`XYf`D]ghYb`k UfhYh`Y]bY` : Ø`Y`Ub`5`hfU`_h]cbYbž`X]Y`XYb
5i ZYbh`U`h`ZØf`X]Y` [Ubny` : Ua]`Y`i bj Yf[Ygg`]W`a UW`Yb""9]bY`XYf
VY`]YVhYghYb`5`_h]j]h`hYb`]gh`X]Y` : U`fh`a]h`XYa` <i bXYgW`]hYbž
VY]`XYf`a Ub`Xi fW`j YfgW`bY]hY`K `À`XYf` [`Y]hYhi bX`X]Y`k]bhYf`]W`Y
Gh]`Y`XYf`FY []cb`Yf`YVh""9]g`Ui ZYb`Ui Z`XYf`Ci hXccf!6U`b`ja
<YfnYb`XYg`8cfZYg`Vf]b[h`ni g`Àh`]W`Yb`GdU`ž`k `À\fybX
GW`bYYgW`i `k UbXYfi b[Yb`Y]bY`Yb`hgdUb`bY`A Ò[`]W`_Y]h`V]YhYbž
X]Y`l a [YVi b[`ni`Yf`_i bXYb`": Øf`Y]bYb`<Ui W`j cb`5VYbhYi Yf
gcf[h`X]Y`A Ò[`]W`_Y]hž`Ui Z`Gbck a cV]`Yb`X]Y`j YfgW`bY]hYb`HfU]`g
ni `VYZU`fYb` `Y]bY`5`_h]j]h`hž`X]Y`VYgcbXYfg`VY]`À`hYfYb`?]bXYfb
i bX`ž [YbX`]W`Yb` [i h`Ub`_ca a h"

8 Ug`Gi b`DYU`g`J]`U[Y`gY`Vgh`ghfU`h`Y]bY`Y]b`UXYbXYž`ZUa]`]ÀfY
5ha cgd`ÀfY`Ui gž`X]Y`Ub`_`Y]bY`6Yf[XØfZYf`Yf]bbYfh""<]Yf`FY]\Yb
g]W` [Ya Øh`]W`Y`FYghUi fUbhgž`7UZ`g`i bX` ; YgW`ÀZhY`UbY]bUbXYfž
X]Y`ZØf`YXYb` ; YgW`a UW`_Yhk Ug`VYfY]h`U`hYb""J]Y`Y`l bhYf`_ØbZhY
g]bX`X]fY`_h`Ub`XYb`D]ghYb` [Y`Y[Ybž`k Ug`XYb`Ni [Ub[`ZØf` : Ua]`Yb
a]h`?]bXYfb`VYgcbXYfg`VYei Ya `a UW`h""8]Y`B`À`Y`ni f`BUh`f`i bX
X]Y`j]Y`Z`h`[Yb` : fY]nY]ha Ò[`]W`_Y]hYb`]b`6f]h]g`l`7c`i a V]Už`k]Y`Ui Z
K]_]dYX]U`VYgW`f]YVYbž`i bhYfghfY]W`Yb`X]Y`5`hfU`_h]j]h`h`XYf
FY []cb`U`g`FY]gYn]Y`ZØf`Ci hXccf!9bh`i g]UghYb`YXYb`5`hYfg"

: Øf`ni gÀhn`WXYb`FY]n`gcf[Yb`gU]gcbU`Y`9j Ybhgž`X]Y`XUg`8cfZ`ni a
@VYb`Yfk YW_Yb`"CV`K]bhYfZYghY`a]h`@j Y!A i g]_`i bX
: Yi Yfk Yf_Yb`cXYf`K YhhVYk YfVY`ZØf`?]bXYf` `Gi b`DYU_g`j YfghY`h
Ygž`; Ya Y]bgW`UZhg[YZØ`ni `gW`UZYb`"6YgcbXYfg`]b`XYf
K Y]\bUW`hgnY]hj Yfk UbXY`h`g]W`XUg`FYgc`fh]b`Y]b`Zi b_Y`bXYg
K i bXYf`UbXž`a]h`ZYgh`]W`[YgW`a ØW`hYb`GhfU» Yb`i bX`5_h]j]h`hYb
k]Y`GW`]hhYbZU`fhYbž`X]Y`X]Y`ZYgh`]W`Y`Gh]a a i b[`dYfZY`h
UVfi bXYb`"

8]Y`?ca V]bUh]cb`Ui g`ni [Åb[`]WXYb`D]ghYbž`ZJa]`Y]bcf]Ybh]YfhYb
Dfc[fUa a Yb`i bX`Y]bYf`i: Ø`Y`Ub`i: fY]nY]ha Ò[`]W_X]hYb`a UW`hGi b
DYU_g`ni `Y]bYa `Cfhž`Ub`XYa `YXYf`Ui Z`gY]bY`?cghYb`_ca a h`9g
]ghY]b`FØW`ni [gcfhž`Ub`XYa `X]Y`<Y_h]_`XYg`5`hU[g]b`XYb
<]bhYf[fi bX`hf]hh`i bX`[Ya Y]bgUa Y`9f`YVb]ggY`ja `JcfXYf[fi bX
ghY`Ybž`gY]`Yg`VY]`Y]bYf`YbhgdUbbhYb`5VZU`fh`cXYf`Y]bYa
UVYbX`]WXYb`6Y]gUa a YbgY]b`Ua `?Ua]b`"

G_]i f`Ui V`ZØf`5bZ`Åb[Yf



8]Y`YfghYb`GW`f]hhY`Ui Z`G_]Yfb`[`Y]WXYb`Y]bYa `HUbni`Ui Z`[`UhhYa
9]g`i bg]W`Yfž`k UW_Y`][ž`UVYf`j c`Yf`JcfZ`fYi XY`Ui Z`XUgž`k Ug`j cf
Y]bYa `]Y[h`i: Øf`9]bghY][Yfž`X]Y`? UbUXUg`VYY]bXfi W_YbXY

G_] [YV]YhY`YfcVYfb`a` ÒW`hYbž`_Ubb`XYf`9]bgh]Y [`]b`XYb
K`]bhYfgdcfh`Y]bY`<YfUi`gZcfXYfi`b [`gY]bž`XcW`a`]h`XYb`f]W`h][`Yb
H]ddg`i`bX`XYb`dUggYbXYb`C`fhYb`k`]fX`XYf`GhUfh`ni`Y`]bYa
i`bj`Yf [Ygg`]W`Yb`5VYbhYi`Yf`"8]Y`_UbUX]gW`Yb`6Yf [Y`V]YhYb`b]W`h
bi`f`gdY`_hU`_i``ÀfY`@UbXgW`UZhYbž`gcbXYfb`Ui`W`nU`fY]W`Y
A`Ò [`]W`_Y]hYb`ZØf`5bZÀb [Yfž`g]W`VY`i`hgUa`Ub`D]ghYb`i`bX
Di`j`YfgW`bYY`YfUbn`i`hUghYb`" <]Yf`g]bX`Y]b][`Y`9a`dZY`i`b [Ybž`i`a
XYb`9]bgh]Y [`gc`fY]Vi`b [g`c`g`k`]Y`a`Ò [`]W`ni`i` [YghU`hYb`"

9]b` [i`hYf`5bZUb [gdi`b`_h]gh`X]Y`K`U`X`XYg`f]W`h][`Yb`G_] [YV]Yhgž
i`bX`?`UbUXU`U`h`a`]h`gY]bYb`ØVYf`&`-`\$`FYgcfhg`Y]bY`Ybcfa`Y
5i`gk`U`ž`k`]Y`Ui`Z`G_]fYgcfh`XY`XYhU]`Yfh`VYgW`f]YVYb`":`Øf
BYi`i`b [Y`Y][`bYb`g]W`VYgcbXYfg`C`fhY`k`]Y`Gi`b`DYU`_g]b`6f]h]g\`
7c`i`a`V]Už`k`c`a`Y`f`U`g`X]Y`<`À`ZhY`XYf`5VZU`fhYb`ZØf`5bZÀb [Yf
i`bX`":`cfh [YgW`f]hhYb`Y`Ui`g [Y`Y [h`g]bX`"8]Y`gUbZhYbž`VfY]hYb`<`Àb [Y
V]YhYb`]XYU`Y`6YX]b [i`b [Ybž`i`a`X]Y`";`fi`bX`U [Yb`ni`Yf`YfbYbž
c`b`Y`g]W`ØVYfZcfXYfh`ni`ZØ`Yb`"Ni`XYa`j`YfZØ [h`Gi`b`DYU`_g`ØVYf
Yfgh`_Ugg][`Y`G_]gW`i`Yb`a`]h`Dfc [fUa`a`Yb`gdYn]Y`"ZØf`9]bghY][`Yfž
X]Y`i`b`_Y]bYb`";`fi`ddYb`c`XYf`df]j`Uh`i`bhYff]W`hYbž`i`a`]bX]j`]Xi`Y`Y
:`cfhgW`f]hhY`ni`ZØfXYfb`"

9VYb`gc`Y]b`UXYbX`ZØf`5bZÀb [Yf`nY][`h`g]W`A`cbh`HfYa`V`Ub`h`i`b
E`i`ÀVYWž`XUg`a`]h`Y]bYf`J`]Y`nU`U`U`b`Y]W`hYb`D]ghYb`i`bX`Y]bYf
Yb`hgdUbb`hYb`5`ha`cgd`ÀfY`di`b`_hYh`"8]Y` [i`h [YdZY [hYb`<`Àb [Y`Ui`Z
XYf`B`cfXgY]hY`XYg`6Yf [Yg`g]bX`dYfZY`_hž`i`a`YfghY`GW`k`Øb [Y`ni
ØVYbž`i`bX`X]Y`ZUa`]j]ÀfY`Gh]a`a`i`b [`]a`8`cfZ`gcf [h`ZØf`Y]bY
ghfYggZfY]Y`i`a` [YVi`b ["G_]gW`i`Yb`Y`Yf`V]YhYb`?`i`fgY`ZØf`U`Y
5`hYfg [fi`ddYb`Ubž`i`bX`X]Y`A`Ò [`]W`_Y]hž`5i`gfØghi`b [`X]fY`_hj`cf`C`fh
ni`Y`Y]Ybž`Yf`Y]W`hYfh`X]Y`D`Ubi`b [`Yf`YV`]W`"9]b`H]dd.`6Y [`]bbY
a`]h`XYb`Y]bZUW`ghYb`5VZU`fhYb`i`bX`UfVY]hY`X]W`U`Ub [gUa`j`cfž`i`a
J`YfhfUi`Yb`]b`XY]bY`":`À`][`_Y]hYb`Ui`Zni`VUi`Yb`"

9]b`k`Y]hYfYg`Ya`dZY`Yb`gk`YfhYg`N]Y`]gh`@U`_Y`@ci`]gY`]b`5`VYfhUž
XUg`b]W`h`bi`f`Xi`fW`gY]bY`UhYa`VYfUi`VYbXY`?`i`]ggY`VYgh]W`hž
gcbXYfb`Ui`W`Xi`fW`Y]bY`VfY]hY`5i`gk`U`U`Ub`5bZÀb [Yfd]ghYb`"8]Y
i`bhYfYb`<`Àb [Y`g]bX`gUbZ`i`bX`k`Y]h`Ài`Z [ž]XYU`ZØf`YfghY
J`Yfgi`W`Yž`k`À`fYbX`a`cXYfbY`@]ZhU`b`U [Yb`XYb`Ni` [Ub [`ni`X]YgYb
6YfY]W`Yb`Yf`Y]W`hYfb`"G_]Y`YfYf`j`cf`C`fh`g]bX`XUfUi`Z`gdYn]U`]g]Yfž

B Yi `]b[Yb`X]Y`f]W h][Y`HYW b]_`VY]ni Vf]b[Ybž`i bX`Yg`[]Vh
gdYn]Y``Y`NcbYbž`]b`XYbYb`a Ub`]b`Fi` \Y`ØVYb`_Ubbž`c`bY`j cb
gW bY``Yb`i: U`fYfb`[Ygh`Øfh`ni`k`YfXYb``: Øf`9]bghY][Yf`]gh`Yg
fUhgUa`ž]g]W`Ui Z`X]Y`HU[YgnY]hYb`a`]h`k`Yb][Yf`6Yhf]YV`ni
_cbnYbhf]YfYbž`Yhk`U`ZfØ`a`cf[Ybgž`i`a`X]Y`D]ghYb`]b`Fi` \Y`ni
[Yb]Y»Yb"

6Yj`cf`a`Ub`g]W`Ui Z`X]Y`6fYhhYf`k`U[hž`c`b`h`g]W`Y]bY`[fØbX`]W`Y
J`cfVYfY]hi`b[" `#j`Ygh]YfY`]b`Y]bY`[i`hY`; fi`bXUi`gghUhi`b[`Y
VYe`i`Ya`Y`G_]gW`i` \Yž`k`Ufa`Y`?`Y]Xi`b[`]b`GW`]W`hYb`i`bX`Y]bYb
dUggYbXYb`<`Y`a`g]bX`YggYbn]Y``"J`]Y`Y`F`Ygc`fhg`V]YhYb
J`Yf`Y`\a`Ø[`]W`_Y]hYb`Ubž`gc`XUgg`a`Ub`b]W`h`gc`Zc`fh`U`Yg`_Ui`ZYb
a`i`gg`"9g`]gh`Ui`W`g]bbj`c``ž`j`cfUV`Y]b`d`Uuf`:`]hbYggØVi`b[Yb`ni
a`UW`Ybž`i`a`X]Y`6Y]ba`i`g`_i`Uhi`f`ni`gh`Å`f`_Ybž`XYbb`G_]ZU`fYb
ZcfXYfh`a`Y`f`?`fUZhž`U`g`a`Ub`ni`b`Å`W`gh`XYb`_h`D`UhhZc`fa`Yb`k`]Y`
Gbck`h]a`Yg`"XY`V]YhYb`k`Yfhj`c``Y`<]bk`Y]gY`ni
5bZ`Åb[YfZfYi`bX`]W`Yb`G_] [YV]YhYb`i`bX`VYhc`bYb`X]Y`6YXYi`hi`b[
j`cb`G_]gW`i`Ybž`X]Y`XYb`9]bgh]Y[`Yf`YV`]W`Yf`Y]W`hYfb"

9]b`c`Zhi`bhYfgW`Å`hnhYf`F`UhgW`U[`]ghž`; YXi`X`a`]h`g]W`gY`Vgh`ni
\UVYb``8Yf`@YfbdfcnYgg`_Ubb`Zfi`ghf]YfYbX`gY]bž`VYgc`bXYfg`k`Ybb
X]Y`YfghYb`GhØfnY`i`bj`Yfa`Y]X`]W`g]bX``8c`W`Y`XYf`:`U``]gh`Y]b
GW`f]hh`bUW`j`cfbž`i`bX`X]Y`i`bhYfghØhni`b[`Xi`fW`Y`fZU`fYbY`@Y`fYf
cXYf`gc[Uf`UbXYfY`5bZ`Åb[Yf`]b`; fi`ddYb`_i`fgYb`_Ubb`XYb
GdU»ZU`_hcf`Yf`Ø`Yb``D`UbY`XY]bYb`HU[`gcž`XUgg`Xi`fY[Y`a`Å»][Y
DUi`gYb`Y]b`Y[gh`i`Y]b`Y]»Yf`?`U`Uc`]b`Y]bYf`XYf`[Ya`Øh]W`Yb
<ØhYb`Ua`D]ghYb`fUbX`_Ubb`K`i`bXYf`k`]f`_Ybž`i`a`X]Y`A`ch]j`Uh]cb
Ui`ZfYW`hni`Yf`U`hYb"

9]b`k`Y]hYfYf`Di`b`_h]gh`X]Y`K`U`X`XYf`f]W`h][Yb`GU]gc`bnY]h``: Øf
5bZ`Åb[Yf`V]YhYb`g]W`X]Y`A`cbUhY`_Ubi`Uf`i`bX`:`YVfi`Uf`Ubž`k`Ybb
X]Y`GW`bYYj`Yf`Å`h]ggY`]b`XYb`a`Y]ghYb`_UbUX]gW`Yb`F`Ygc`fhg
cdh]a`U`g]bXž`c`bY`XUgg`X]Y`D]ghYb`ØVYf`Ui`ZYb`g]bX``J`Yfa`Y]XY`X]Y
<Ui`dhfY]gYnY]hYb`k`]Y`X]Y`K`Y]\bUW`hgZYf]Ybž`i`a`a`Y`f`Fi` \Y`Ui`Z
XYb`<`Åb[Yb`ni` \UVYb``Ni`XYa`g]bX`X]Y`HYa`dYfUhi`fYb`]b`X]YgYf
NY]h`c`Zhi`Yfhf`Å[`]W`Yfž`k`Ug`XUg`@YfbYb`Ub[YbY`a`Yf`a`UW`h"

GW`Y]Y»`]W`gc`hYgh`Xi`X]Y`_i`hi`fY`Yb`i`bX`UbXgW`UZh]W`Yb`F`Y]nY

XYf'G_][YV]YhY' b]W\h'Ui » Yf'5W\h'UggYb" 'GY'Vgh'U'g'9]bghY][Yf
_Ubbgh'Xi 'X]Y'GW\Öb\Y]h'XYf'_UbUX]gW\Yb'6Yf[Y' [Yb]Y» Ybž'gY]'Yg
Xi fW\Y]bY' [Ya Øh]W\Y'; cbXY'Z\ fh'cXYf'Y]bYb'GdUn]Yf[Ub['ja
8cfZ''8]YgY'A ca YbhY'XYf'9bhgdUbbi b['Y'ZYbž'XYb'8fi W_ni
bY\ a Yb'i bX'XYb'K]bhYfgdcfh'U'g' [Un\Y]h]W\Yg'9f'YVb]g'ni
VY[fY]ZYbž'VY]'XYa 'b]W\h'bi f'X]Y'5VZ\ fhž'gcbXYfb'Ui W\X]Y
l a [YVi b['nÄ\`h"

5dfÄgG_] 'i bX': fY]nY]hU_h]j]hÄhYb



8]Y''YhnhYb'GW\k Øb[Y'XYg'HU[Yg'g]bX' [Ync[Ybž'X]Y'K Ub[Yb
['Ø\Yb'j cb'XYf'_U'hYb'6Yf['i Zhž'i bX'X]Y'G_]gW\i \Y'k YfXYb'[Y[Yb
VYei Ya YfY'Gh]YZ'' [YhUi gW\h' 'Yhnh'VY[]bbh'X]Y'A U[]Y'XYg'5dfÄg!
G_]ž'X]Y']b'? UbUXUg'G_][YV]YhYb'Y]bY' [Un'Y][YbY'8]a Ybg]cb
YffY]W\h''B UW\ 'Ghi bXYb'Ui ZXYb'D]ghYb'V]YhYb'X]Y'F Ygc'fhg'Y]bY
: Ø''Y'Ub'A Ø[']W_Y]hYbž'XYb'HU['Ui g_]b[Yb'ni ''UggYbž'gY]'Yg'a]h
Ui g[Y'UggYbYb': Y]Yfbž'YbhgdUbbhYf'9f\c'i b['cXYf'_i ']bUf]gW\Yb
; YbØggYb''8]YgY'NY]h'bUW\ 'XYa 'G_]Z\ fYb']gh'a Y\ f'U'g'bi f'Y]b

5VgW`i gg/g]Y`]gh`Y]b`k YgYbh]W`Yf`HY`X`Yg`K]bhYfgdcfh!
9f`YVb]ggYgžXYf`? ÒfdYf`i bX`GYY`Y`[`Y]W`Yfa U» Yb`k Àfa`h`

⊕`K` \]gh`Yf`6`UW`W`a Vž`XYa` ;] [UbhYb`i bhYf`XYb`_UbUX]gW`Yb
G_] [YV]YhYbž`di`g]Yfh`XUg`@YVYb`]a` `8cfZž`gcVU`X`X]Y`@]ZHY
gW`Y]» Yb`"<]Yf`fY]\Yb`g]W`6Ufg`i bX`Di Vg`UbY]bUbXYfž`X]Y`Y]bY
`cW`YfY`5ha`cgd`ÀfY`j Yfghf`Òa` Ybž`dYfZY`_h`ZØf`Y]b`_Ø`Yg`6]Yf`cXYf
Y]bYb`hmd]gW`Yb`_UbUX]gW`Yb`7UYgUf!7cW`hU]`"J Ybi Yg`k]Y`XUg
; Uf]VU`X]`@]Z`7c`"V]YhYb`@] Y!A`i`g]_`i bX`Y]bY`HYffUggY`a`]h`6`]W`
Ui ZX]Y`6Yf[Yž`k`À\YbX`7`i Vg`k]Y`Hca`a`m`5Zf]WU`g`X]Y`BUW`h`ni`a
HU[`a`UW`Yb`": Øf`i`Ua`]Yb`cXYf`YbYž`X]Y`Yg`fi` \] [Yf`a` Ò[Ybž` []Vh
Yg`[Ya`Øh]W`Y`7UZ`Āg`i bX`FYghUi`fUbhgž`X]Y`a`]h`XYZh][Yb` ; Yf]W`hYb
k]Y`Dci`h]bY`cXYf`\Yfn`UZhYb`9]bh`ÒdZYb`cW`Yb`"8]Y`J]Y`ZU`h`XYg
5dfĀg!G_]]b`K` \]gh`Yf`gd]Y[Y`h`X]Y`Yb`hgdUbb`hYž`UVYf`YVYbX][Y
?i`hi`f`k]XYfž`X]Y`Ui`W`Ui`Z`5ZUf`"W`a` `U`g`hmd]gW`ZØf`? UbUXU
VYgW`f]YVYb`k]fX`

K`Y]hYf`Ògh]W`ž`]b`6UbZZ`j Yfk`UbXY`h`g]W`X`Yf`HU[`Ui`ZX`Yb`D]ghYb
]b`Y]bY`A`]gW`i`b[`Ui`g`5VYbhYi`Yf`i`bX`9bhgdUbbi`b[["BUW`Y]bYa
6Ygi`W`VY]`6UbZZ`Gi`bg\]bY`cXYf`@U`Y`@ci`]gY`_ØbbYb` ; ĀghY`]b`X]Y
VYfØ`a`hYb`\Y]» Yb`E`i`Y`Yb`j`cb`6UbZZ`Y]bhUi`W`Yb`ž`k`c`XUg
XUa`dZYbXY`K`UggYf`]ba`]hhYb`XYf`Y]g][Yb`? Ā`hY`ZØf`di`fY`9f`c`i`b[
gc`f[h`8]Y`GhUX`h`6UbZZ`gY`Vgh`V]YhYh`W`Ufa`UbhY`Di`Vg`k]Y`XUg`F`cgY
/`7fck`bž`k`c`a`Ub`VY]`Y]bYa`8f]b`_ ; YgW`]W`hYb`j`ca`HU[
Ui`ghUi`gW`Yb`_Ubb`": Øf`Y]bYb`<Ui`W`j`cb`@`I`i`g`UXYb`X]Y
FYghUi`fUbhg`]a` : U]fa`cb`h`6UbZZ`Gdf]b[g`<chY`ni` [Y\cVYbYf
?ØW`Y`Y]bž`k`À\YbX`_i`hi`fY`Y`9j`Ybhg`cXYf`K`]bhYfZYgh] U`g`c`Zi`ZØf
ni`gĀ`h`W`Y`i`bhYf`U`hi`b[`gc`f[Yb`"8]Y`A`Ò[`]W`_Y]hž`X]Y`BU`hi`f`Ui`W`
bUW`X`Ya`G_]ZU\`fYb`ni` [Yb]Y» Ybž`Yhk`U`VY]`Y]bYf`UVYbX`]W`Yb
GW`bYYgW`i`k`UbXYfi`b[ž`a`UW`h`6UbZZ`ni`Y]bYa`C`fh`XYf
J]Y`gY]h][`_Y]h`

A`cbh`HfYa`V`Ubh]b`E`i`ĀVYWVf]b[h`Y]bY`Yi`fcdĀ]gW`Ub[Y\Ui`W`hY
B`chY`]b`X]Y`5dfĀg!G_]!GnYbY`"8Ug`8cfZ`Ua` : i`»Y`XYg`6Yf[Yg
j`Yfk`UbXY`h`g]W`Ua`gdĀ`hYb`BUW`a`]hU[`]b`Y]bYb`YVYbX][Yb
HfYZZ`di`b`hž`k`c`6]ghfcg`i`bX`6Ufg`a`]h`ZfUb`n`Òg]gW`Ya` : `U]f`ni`a
J`Yfk`Y]Yb`Y]b`UXYb`"9]b` ; `Ug`K`Y]b`cXYf`Y]b`\Y]» Yf`7UZ`Ā`Ui`@U]h]b
Y]bYa`X`Yf`_Y]bYb`@c`U`Yž`[YdUUfh`a`]h`fY[]cbU`Yb`GdYn]U`]hĀ`hYb

k]Y`7fÆdYgž'gWkUZZh`Y]bY`5ha`cgd\`ÅfYž`X]Y`Ub`X]Y`5`dYb`Yf]bbYfh"
: Øf`X]Y`Yb][`Ybž`X]Y`5W]cb`gi`WkYbž`[`]Vh`Yg`cZh`@]`Y!A`i`g]_`cXYf`8`
GYhg`]b`J`Ybi`Yg`k`]Y`@`Y`D`h]h`7Uf]Vci`ž`k`Å`fYbX`:`Ua`_]`Yb`g]Wk`VY`
9]g`Ui`ZYb`cXYf`[`Ya`Øh`]WkYb`GdUn]Yf[`Àb[`Yb`Xi`fWk`X]Y`ZYgh`]Wk
VY`Yi`Wk`hY`hYb`:`UggYb`Yb`hgdUbbYb`_`ÒbbYb`"

Æ`Gi`b`DYU`gž`Y]bYa`ZUa`_]`YbZfYi`bX`]WkYb`F`Ygc`fh`]b`6f]h]g\
7c`i`a`V]Už`ghY`h`9f`c`i`b`[`]a`_]`J`cfXYf[`fi`bXž`c`b`Y`XUgg`XYf`GdU`
ni`_]`fn`_ca`a`h`"BUWk`Y]bYa`HU[`Ui`Z`XYb`<`Àb[`Yb`c`W`Yb
[`Ya`Øh`]WkY`<`ØhYb`i`bX`F`YghUi`fUbhg`a`_]h`Yfn`UZhYb`:`Yf]Wk`hYbž
X]Y`dYfZY`_h`g]bXž`i`a`b`Yi`Y`9bYf[`]Y`ni`h`Ub`_Yb`"8]Y`C`i`hXccf!
9]gVU`b`]a`8`cfZhYb`hfi`a`V]YhY`h`Y]bY`gd]Y`Yf]gWkY`A`Ò[`]Wk`_Y]hž`XYb
5VYbX`ni`_]`YfVf]b[`Ybž`k`Å`fYbX`fY[`Y`a`À`][`Y`9]`Yb`hg`k`]Y
:`UW`_Y`UVZU`fhYb`cXYf`K`]b`hYfZY`ghY`ZØf`I`b`hYf`U`hi`b`[`gcf[`Yb`"K`Yf
Yg`fi`_][`Yf`a`U[`ž`_`Ubb`]b`Y]bYf`XYf`j`]Y`Yb`i`b`hYf`_`Øb`ZhY`Ua`?`Ua`]b
Yb`hgdUbbYb`i`bX`X]Y`Zf]YX`]WkY`6Yf[`_]`i`_]ggY`[`Yb]Y`»`Yb`"

F`Yj`Y`ghc`_Y`A`ci`b`hU]b`F`Ygc`fh`]b[`Y[`Yb`V]YhY`h`Y]bY
VcXYb`gh`À`bX][`YfY`J`Uf]Ub`hY`XYg`5df`Äg!G_]ž`X]Y`ni`f`f`Ui`Yb`BUhi`f`XYf`
F`Y[`]cb`d`Uggh`"8]Y`_]`Y]bY`GhUX`h`F`Yj`Y`ghc`_Y`]gh`XYf`dYfZY`_h`Y`C`fhž
i`a`_]b`Y]bYa`XYf`i`f][`Yb`Di`Vg`k`]Y`XYa`F`j`Yf`7]hm`Di`V`VY]`Y]bYa
`c`_U`Yb`7fUZh`6]Yf`X]Y`9f`YVb]ggY`XYg`HU[`Yg`F`Yj`i`Y`d`Ugg]YfYb`ni
`UggYb`"8]Y`Yb`hgdUbb`hY`5ha`cgd\`ÅfY`i`bX`X]Y`\`Yfn`]WkY
;`UghZfYi`bX`gWkUZh`XYf`9]b`Y]a`]gWkYb`UXYb`ni`a`_]Yf`k`Y]Yb`Y]bž
k`Å`fYbX`_]Y]bYfY`7UZ`Äg`i`bX`F`YghUi`fUbhg`a`_]h`XYZh][`Yf`?`ØWkY`ZØf`
K`c`\`VYZ]bXYb`gcf[`Yb`":`Øf`5VYb`hYi`Yf`i`gh][`Y`[`]Vh`Yg`X]Y
A`Ò[`]Wk`_Y]hž`XYb`5VYbX`a`_]h`Y]bYf`G`bck`a`cV]`Y!Hci`f`cXYf`Y]bYf`
fi`_][`Yb`GWk`b`YYgWk`i`_k`UbXYfi`b[`]Ui`g_]b[`Yb`ni`"UggYb`"

,`VYfU`""`b`?`UbUXUg`G_]`[`YV]YhYb`nY][`h`g]Wk`ž`XUgg`5df`Äg!G_]`k`Y]h
a`Y`f`]gh`U`g`bi`f`:`Y]Yfb`_`Yg`]gh`Y]bY`:`Y`Y[`Yb`Y]hž`X]Y
;`Ya`Y]bgWkUZh`ni`gd`ØfYbž`X]Y`A`i`g`_Y`b`ni`Yb`hgdUbbYb`i`bX`X]Y
GWk`Òb`Y]h`XYf`I`a`[`YVi`b[`]Ui`Z`Y]bY`bYi`Y`K`Y]gY`ni`Yf`YVYb`"CV
a`Ub`g]Wk`ZØf`Ui`g[`Y`UggYbY`B`ÅWk`hY`cXYf`fi`_][`Y`Ghi`bXYb
Yb`hgWkY]XY`hž`X]Y`J`]Y`ZU`h`Ub`5`_h]j`]h`ÅhYb`b`UWk`XYa`G_]ZU`fYb`gcf[`h
XUZØf`ž`XUgg`Y`XYf`gY]bYb`dYfZY`_h`Yb`5VgWk`i`gg`XYg`HU[`Yg`Z]bXYh`"

5bfY]gY`i bX`l bhYf_i bZh



HfÅi a Y`j cb`gW`bYYVYXYW`hYb` ;]dZY`b`i bX`fUgUbhYb`5VZU`fhYb`
VY[]bbYb`cZh`a]h`XYf`D`Ubi b[`k]Y`YffY]W`h`a Ub`X]Y`VYghYb`
G_] [YV]YhY`? UbUXUgž`i bX`k c`Z]bXYh`a Ub`XYb`dYfZY`_hYb`
FØW`ni [gcfh`bUW`Y]bYa` `HU[`Ui Z`XYb`D]ghYb`3`8]Y`5bfY]gY`ni
X]YgYb`k]bhYf`]W`Yb`DUfUX]YgYb`i bX`X]Y`K U`X`Yf`dUggYb`XYb`
l bhYf_i bZh]g]bX`Yb`hgW`Y]XYb`XY`GW`f]hYž`i a`XUg`5VYb`hYi Yf`
fY]Vi b[g`cg`ni `[YghU`hYb`"A]h`Y]bYf`J]Y`nU`U`Ub`Cdh]cbYb`ž`X]Y`j cb`
]bhYfbUh]cbU`Yb`:`i [\ÅZYb`V]g`\]b`ni `[Ya`Øh`]W`Yb`@cX[Yg`
fY]W`Yb`ž`V]YhYh`? UbUXU`ZØf`YXYb`F`Y]gYb`XYb`X]Y`f]W`h][Yb`K`Y[Y`
i bX`C`fhYž`i a`XYb`G_]i f`Ui V`i bj`Yf[Ygg`]W`ni`a`UW`Yb`"

: Øf`j]Y`Y`ghUfhYh`X]Y`F`Y]gY`bUW`? UbUXU`a`]h`Y]bYa`:`i [`ni`Y]bYa`
XYf`[fc» Yb`]bhYfbUh]cbU`Yb`8fY`_fYi`nY`"J UbW`i`j`Yf`b`bhYfbUh]cbU`
5]fdc`fh`fM] F`Ł`X]Yb`h`U`g`< Ui`d`h`c`f`ni`XYb`G_] [YV]YhYb`]b`6f]h]g\
7c`i`a`V]U`k`]Y`K` \]gh`Yf`6`UW`W`a`Vž`Gi`b`DYU`_g`i`bX`F`Yj`Y`ghc`_Y`
J`cb`J`UbW`i`j`Yf`Ui`g`]gh`K` \]gh`Yf`VY]gd]Y`gk`Y]gY`]b`Yhk`U`nk`Y`
Ghi`bXYb`a`]h`XYa`5i`hc`c`XYf`Y]bYa`G`i`h`h`Y!GYfj`]W`Y`ffY]W`VUfž`
XUb`_`XYf`[i`h`Ui`g[YVUi`hYb`GYU!hc!G`_m`<] [\k`Um`:`Øf`F`Ygc`fhg`]b`
5`VYfhUž`k`]Y`6UbZZ`Gi`bg`\]bY`c`XYf`@U`_Y`@ci`]gYž`]gh`XYf`7U`[Ufm`
b`hYfbUh]cbU`5]fdc`fh`fM] F`Ł`X]Y`VYghY`K`U`ž`j`cb`k`c`Ui`g`a`Ub`]b`
Yhk`U`Ub`XYfh`U`V`Ghi`bXYb`a`]h`XYa`A`]Yhk`U`[Yb`c`XYf`Y]bYa`

G\i hh'Y'bUW'6UbZZ'[Y'Ub[h"æ'c ghYb'XYg'@UbXYgž'ZØf'N]Y'Y'k]Y
A cbh!HfYa V'Ubh]b'E i ÅVYWžV]YhYh'XYf'A cbhfÅU!D]YffY'9``]chh
Hfi XYUi 'æhYfbUh]cbU'5]fdcfh'fM @L'Y]bY'VYe i Ya Y'5bV]bXi b[ž
a]h'Y]bYf': U\fnY]h'j cb'Yhk U'nk Y]'Ghi bXYb"'æhYfbUh]cbU'Y
FY]gYbXY'gc`hYb': `Ø[Y'ZfØ\N]h]['Vi WXYbž'i a 'j cb'[Øbgh][YfYb
HUF]ZYb'ni 'dfcZ]h]YfYbž'i bX'X]Y'A Ø['W_X]h'j cb'8]fY_hZØ[Yb
dfØZYbž'i a 'l a gh]Y[Y'ni 'a]b]a]YfYb"

æbYf\U'V'? UbUXUg'g]bX'A]Yhk U[Yb'Y]bY'VY'YVhY'c dh]cbž'i a
: `YI]V]'hÅh'ni '[Yk Å\f'Y]ghYbž'VYgcbXYfg]'b'FY[]cbYb'k]Y'XYb
FcW_m'A ci bhU]bgž'k c'ÖZYbh]WXY'J Yf_Y\fga]hY'`k Yb][Yf'\Åi Z][
j Yf_Y\fyb"'J]Y'Y'G_] [YV]YhY'V]YhYb'YXcW'Ui W'G\i hh'Y!GYfj]W'g
j cb'XYb': 'i [\ÅZYb'Ubž'X]Y'cZi'X]fY_h'VY]'XYf'6i W'i b['XYf
l bhYf_i bZi'cXYf'ØVYf'X]Y'FYgcfh!K YVg]hYg'cf[Ub]g]Yfh'k YfXYb
_ØbbYb"' : Øf'K \]ghYf'Yhk U'[]Vh'Yg'fY[Y'a Å»][Y'6i gj YfV]bXi b[Yb
j cb'J UbWci j Yfž'k Å\fybX'6UbZZ'ØVYf'6UbZZ'5]fdcfhYf'Y]bY
ni j Yf'Ågg][Y'J YfV]bXi b['j ca ' : 'i [\UZyb'7U'[Ufm'V]YhYh"'K Yf
'Åb[YfY'GhYfW_Yb'ni fØW_Y[Yb'a i ggž'_Ubb'Ui Z'æ'UbXgZØ[Y'cXYf
X]Y'[i h'Ui g[YVUi hYb': YfbVi ggY'j cb': fYm\ci bX'cXYf':]l 6i g
ni fØW_[FY]ZYbž'X]Y'j]Y'Y'GhÅXhY'i bX'G_]fY[]cbYb'j YfV]bXYb"

8]Y'K U\`XYf'l bhYf_i bZi]gh'YVYbgc'k]W'h]['k]Y'X]Y'5bfY]gYž'i bX
\]Yf'V]YhYh? UbUXU'Y]bY'VYY]bXfi W_YbXY'6UbXVfY]hYž'X]Y'ZØf
'YXYg'6i X[Yh'i bX'YXYb': YgW'a UW_Yhk Ug'VYfY]h'Å'h"
D'UhhZcfa Yb'k]Y'6cc_]b["Wca 'Yf'Y]W'hYfb'X]Y'Gi WXY'a]h'ØVYf
nk Y]A]`]cbYb'l bhYf_ØbZiYb'k Y'hk Y]hž'XUfi bhYf'<chY`gž
: Yf]Ybk c\bi b[Yb'i bX'DYbg]cbYb'j]b'XYf'BA\Y'XYf'G_] [YV]YhYž'cZi
a]h'ZYI]V'Yb'Ghcfb]Yfi b[gcdh]cbYb"'æ'K \]ghYf'6'UW'Wca V
VY]gd]Y'gk Y]gY'fY]W'h'XUg'5b[YVch'j ca 'i l i f]ØgYb': U]fa cbh
7\UhYUi 'K \]ghYfž'X]fY_h'Ub'XYb'D]ghYb'[Y'Y[Ybž'V]g'\]b'ni
YfgW'k]b[`]WXYfYb'c dh]cbYb'k]Y'XYa '5Uj U'K \]ghYf'<chY`]a
<YfnYb'XYg'8cfZYg"'J]Y'Y'X]YgYf'l bhYf_ØbZiY'V]YhYb'G_]!]b#G_]!ci h!
Ni [Ub[ž'k Ug'XYb'?ca Zcfh'Yf\YV']W'ghY][Yfh"

æ'6UbZZ'i bX'@U_Y'@ci]gY'Z]bXYb'FY]gYbXY'Y]bY'A]gW'i b['Ui g
\]ghcf]gWYa '7\Ufa Y'i bX'a cXYfbYa '@ l i g"'8Ug': U]fa cbh'6UbZZ
Gdf]b[g'<chY'ž'cZi'U'g' GW'cg]]b'XYb'FcW_]Yg 'VYnY]W'bYhž'V]YhYh
Y]bY'i bj Yf[`Y]W'W]WXY'5ha cgd\ÅfY'a]h'6']W'Ui Z'X]Y'6Yf[Yž

k Å\fybX'XUg'8YYf'@cX[Y']b'@U_Y'@ci]gY'Y]bY' [Ya Øh]WYfYž
fi gh]_U'Y' C dh]cb'XUfghY'h": Øf'6i X[YhVYk i gghY' []Vh'Yg'<cghY'g
k]Y'XUg'<=6UbZZ'5'd]bY'7YbhfYž'XUg'nYbhfU''Y[h'i bX'Y]bY
YbhgdUbbhY'5ha cgd\ÅfY'V]YhYh"K Yf'X]Y'BÅ\Y'ni f'BUhi f'gi Wkhž
_Ubb'g]Wk'ZØf': Yf]Ybk c\bi b[Yb'cXYf'7UV]bg'YbhgWkY]XYbž'X]Y'cZh
Yhk Ug'Ui »Yf\U'V'XYf'<Ui dhXØfZYf''Y[Yb'i bX'Y]bY'fi \][YfY
I a [YVi b['j YfgdfYWkYb"

A cbhHfYa V'Ubh]b'E i ÅVYW'cW_h'a]h'i bhYf_ØbZhYbž'X]Y'XYb
Yi fcdÅ]gWkYb': 'U]f'XYg'8cfZYg'k]XYfgd]Y[Y'b"8 Ug'@Y'K Ygh]b
FYgcfh' / 'GdU'HfYa V'Ubh'V]YhYh'[Y\cVYbYb'?ca Zcfh'X]fY_h'Ua
: i »Y'XYf'D]ghYbž'k Å\fybX'_Y]bYfY'7\U'Yhg'i bX'7cbXcg']b'XYf
I a [YVi b['j]XYU'ZØf': Ua]]Yb'cXYf'; fi ddYb'g]bXž'X]Y'a Y\f'D'Uhm
i bX'I bUV\Åb[][_Y]h'k ØbgWkYb"'#F Yj Y'ghc_Yž'Y]bYa 'Y\Yf
UV[YgWk]YXYbYb'FYgcfhž'g]bX'I bhYf_ØbZhY'k]Y'XUg'Gi h'cb'D'UW
<chY''Y]bY'VY']YVhY'K U\''ZØf'@ I i g'i bX'BÅ\Y'ni 'XYb'<Åb[Ybž
k Å\fybX' [Øbgh][YfY'A chY'g'i bX'6/ 6g']b'XYf'GhUXh'FYj Y'ghc_Y
Y]bY'Ui h\Ybh]gWkYž'VcXYbghÅbX][Y'9fZU\fi b['V]YhYb"

9]b'dUUf'dfU_h]gWkY'<]bk Y]gY'_ØbbYb'X]Y'D'Ubi b['k Y]hYf
Yf'Y]Wk hYfb"'9g'c\ bh'g]Wkž'i bhYf_ØbZhY'ZfØ\ nY]h]['ni 'fYgYfj]YfYbž
VYgcbXYfg'k Å\fybX'XYf'<cWk gU]gcb'j cb'8YnYa VYf'V]g': YVfi Ufž
XU'j]Y'Y'FYgcfhg'gWk bY''Ui g[YVi Wk h'g]bX"'J]Y'Y'<chY'g'i bX
@cX[Yg'V]YhYb'DU_YhY'Ubž'X]Y'G_]dÅggYž'5i gfØghi b[gj Yf'Y]\ 'cXYf
G\i h'hY!GYfj]Wg'VY]b\U'hYbž'k Ug'NY]h'i bX'?cghYb'gdUfYb'_Ubb"
Ni XYa ']gh'Yg'fUhgUa ž'X]Y'@U[Y'XYf'I bhYf_i bZh]a 'J Yf\Å'hb]g'ni
XYb'D]ghYb'ni 'dfØZYb' 'G_]!]b#G_]!ci h!C dh]cbYb'g]bX'VYgcbXYfg
dfU_h]gWkž'k Å\fybX'nYbhfU'Y'I bhYf_ØbZhY']b'XYb'8 ØfZYfb'XYb
Ni [Ub['ni 'FYghUi fUbhg'i bX'5dfÄg!G_]Yf'Y]Wk hYfb"' : Øf'XYhU]''YfhY
#Zcfa Uh]cbYb'ni 'XYb'G_] [YV]YhYb'i bX'XYfYb' #ZfUghfi _hi f'V]YhYh'
G_]fYgcfh"XYY]bY'i a ZUggYbXY', VYfg]Wk hž'X]Y'VY']XYf'5i gk U\`
\]ZfY]Wk ']gh"

8]Y'5bfY]gY'i bX'I bhYf_i bZh'g]bX'XYf'GWk'ØggYž'i a 'XYb'G_]i f'Ui V
]b'?UbUXU'ghfYggZfY'ni 'VY[]bbYb"'A]h'Y]bYf' [i hYb'D'Ubi b['i bX
XYf'f]Wk h][Yb'K U\''XYg'c fhYg'ni a ', VYfbUWk hYb'ghY\h'Y]bYa
i bj Yf[Ygg']Wk Yb'9f'VYb]g']b'XYb'gWk bYYVYXYW_hYb'6Yf[Yb'b]Wk hg
]a 'K Y[ž'i bX'X]Y'J cfZfYi XY'Ui Z'X]Y'YfghYb'5VZU\fhYb'_Ubb'gWk cb

VY]XYf'6i W i b['VY[]bbYb"

GU]gcbU`Y`<][\`][\hg



: UW_Y`b`Yf`Yi W hYb`X]Y`j YfgW`bY]hYb`< Åb[Yž`A i g]_`gW`U`h`Xi fW`
X]Y`_`UfY`K]bhYf`i Zhž`i bX`X]Y`6Yf[Y`k YfXYb`ni f`6Ø`bY`ZØf`
i bj Yf[Ygg`]W`Y`: Y]Yfb`_`X]Y`G_]gU]gcb`]b`? UbUXU`Vf]b[h`b]W`h`bi f`
Di`j YfgW`bYYž`gcbXYfb`Ui W`Y`]bY`: Ø`Y`Ub`9j Ybhg`i bX`: Ygh]j U`gž`
X]Y`XYb`K]bhYfgdcfh`a]h`?i`hi`f`i bX`; Ya Y]bgW`UZh] YfV]bXYb`"J`cb`
]bhYfbUh]cbU`Yb`K YhVYk YfVYb`V]g`\]b`ni`c`U`Yb`: YghYbž`X]Y`X]Y`
8ØfZYf`ni a`@YVYb`Yfk YW`Ybž`V]YhYb`X]Y`_`UbUX]gW`Yb`G_] [YV]YhY`
Y]b`Dfc[fUa`a`ž`XUg`k Y]h`ØVYf`X]Y`D]ghYb`\]bUi g[Y`h`"8]YgY`
J YfUbghU`hi b[Yb`g]bX`cZh`XYf`dYfZY`_hY`5b`Uggž`i a`X]Y`
Y]bn][Ufh][Y`5ha`cgd`ÅfY`XYf`FY[]cbYb`ni`Yf`YVYb`i bX`XYb`
G_]i f`Ui V`a`]h`VYgcbXYfYb`A`ca`YbhYb`ni`VYfY]W`Yfb`"

⇒`K` \]ghYf`6`UW`W`ca`Vž`XYa`< Yfng`hØW`_`XYf`K]bhYfgdcfhk`Y`h]b`
6f]h]g`\`7c`i`a`V]Už`Z]bXYh`Å`\f`]W`XUg`K`cf`X`G_] /`G`bck`VcUfX`
: Ygh]j`U`ghU`hž`Y]bYg`XYf`[`fØ»`hYb`9j`Ybhg`gY]bYf`5fh]b`
B`cfXUa`Yf]_U`"8]YgYg`a`Y`fh`Å[] [Y`GdY`_hU`_Y`ž`XUg`a`Y]gh]a`5df]`

UV[Y\U`hYb`k]fXž`_ca V]b]YfhUhYa VYfUi VYbXY`K YhhVYk YfVY`k]Y
6][!5]f!`i bX`G`cdYghm`Y!7cbhYghg`a]h`?cbnYfhYbž
?i bghUi gghY`i b[Yb`i bX`i:]`a j cfZØ\fi b[Yb`"DfcZ]!5h\`YhYb`Ui g
U`Yf`K Y`h`a YggYb`g]W\`]Yfž`k Å\`fYbX`6Ygi W\Yf`X]Y`YVYbX][Y
Gh]a a i b[`]a `K \]gh`Yf`J]`U[Y`[Yb]Y»Yb`_ÖbbYb`"8]Y`A]gW\i b[
Ui g`Gdcfhi bX`I bhYf\U`hi b[`n]Y\`h`HUi gYbXY`Ub`i bX`j Yfk UbXY`h
XUg`F Ygcfh`]b`Y]bY`di `g]YfYbXY`i: Ygha Y]`Yž`X]Y`XYb`5VgW\`i gg`XYf
G_]gU]gcb`ZY]Yfh`

K Y]hYf`Ögh`]W\ž`]b`6UbZZi bX`@U`_Y`@ci]gYž`gcf[h`XUg`6UbZZ
Gbck 8Umg`i: Ygh]j U`ZØf`k]bhYf`]W\Y`6Y[Y]ghYfi b[ž`XUg`cZi`a
`]bi Uf`cXYf`i: YVfi Uf`ghUhhZ]bXYh`"8]YgYg`9j Ybh`j Yfk UbXY`h`X]Y
GhUXh`6UbZZ`]b`Y]b`NYbhfi a `XYf`K]bhYf`_i `hi f`a]h`9]gg`_i `dhi fYb!
K YhhVYk YfVYbž`GhfU»YbZYghYb`i bX`ZJa]`]YbZFYi bX`]W\Yb
5_h]j]h`hYb`k]Y`GW\`]hhYbZU\`fhYb`"9]b`<][\`][\h`]gh`X]Y`Gbck 8Umg
F UW`G`Yf]Y]b`@U`_Y`@ci]gYž`VY]`XYf`gck c`\`5a UhYi fY`U`g`Ui W\
DfcZ]g`Ui Z`XYb`D]ghYb`[Y[YbY]bUbXYf`UbhfYhYb`"8]Y`J YfUbghU`hi b[
V]YhYh`ni XYa `X]Y`A Ö[`]W\`_Y]hž`c`_U`Y`GdYn]U`]h`hYb`ni `dfcV]YfYb
i bX`X]Y`\`Yfn`]W\Y`i: UghZFYi bXgW\UZh`XYf`F Y[]cb`ni `Yf`YVYbž
k Å\`fYbX`X]Y`a U`Ygh`h]gW\Y`?i `]ggY`XYf`F cW`m`A ci bhU]bg`U`g
?i `]ggY`X]Yb`h`

A cbh`HfYa V`Ubh`]b`E i ÅVYWVf]b[h`a]h`XYa `HfYa V`Ubh`<c`]XUm
7Y`YVfUh]cbg`Y]bY`ZYgh`]W\Y`B`chY`]b`X]Y`G_]gU]gcbž`VYgcbXYfg
k Å\`fYbX`XYf`K Y]\`bUW\hg!`i bX`B`Yi `U\`fgnY]h`"8Ug`8cfZ`YfghfU\`h`]b
ZYgh`]W\Ya `i: `Ubn`a]h`@]W\`hYfbž`A Åf`_hYb`i bX`DUfUXYbž`X]Y`Ub
Yi fcd`Å]gW\Y`K]bhYfhfUX]h]cbYb`Yf]bbYfb`"6Ygi W\Yf`_ÖbbYb`Ub
: UW`_Y`UVZU\`fhYb`hY]`bY\`a Yb`cXYf`VY]`?cbnYfhYb`i bX
: Yi Yfk Yf`_Yb`X]Y`i: Y]YfhU[Y`ZY]Yfb`"9]b`k Y]hYfYg`<][\`][\h`]gh`XUg
HfYa V`Ubh`≠hYfbUh]cbU`6`i Yg`i: Ygh]j U`ž`XUg`nk Uf`b]W\`h`X]fY`_h`a]h
G_]ZU\`fYb`j YfVi bXYb`]ghž`UVYf`cZi`]b`XYb`K]bhYfa`cbUhYb
ghUhhZ]bXYhi bX`A`i`g_]YV\`UVYfb`Y]bY`k]`_ca`a`YbY`5V`k`YW\g`i`b[
V]YhYhž`k Å\`fYbX`g]Y`X]Y`D]ghYb`[Yb]Y»Yb`

≠`Gi`b`DYU`_gž`Y]bYa `ZUa]`]Ybcf]Ybh]YfhYb`F`Ygcfh`]b`6f]h]g\
7c`i`a`V]Už`ghY\`Yb`9j`Ybhg`k`]Y`XUg`Gi`b`DYU`_g`K`]bhYf`C`_UbU[`Ub
K`]bY`i: Ygh]j`U`]a`A`]hY`di`b`hž`XUg`a`Y]gh`]a`]`]bi`Uf`UV[`Y\`U`hYb
k`]fX`"8]YgY`J`YfUbghU`hi`b[`_ca`V]b]Yfh`G_]ZU\`fYb`a`]h`

K Y]bj Yf_cghi b[Yb'i bX`_i `]bUf]gWYb`9f`YVb]ggYbž`VY]`XYbYb
fY[]cbU`Y`K Y]bY`i bX`GdY]gYb`df`ÅgYbh]Yfh`k YfXYb": Øf` : Ua `]`Yb
[]Vh`Yg`k `Å`fYbX`XYf`GU]gcb`fY[Y`a `À»][` _`Y]bYfY` : YghY`k]Y`X]Y
: Ua `]`m`7i d`F UW`8 Umgž`VY]`XYbYb`?]bXYf`i bX`9fk UW`gYbY`]b
gd]Y`Yf]gWYb`K YhhVYk YfVYb`[Y[YbY]bUbXYf`UbhfYhYb" `8]YgY
9j Ybhg`gW`UZZYb`Y]bY`k Ufa Yž[Ya Y]bgW`UZh`]W`Y`5ha cgd`ÅfYž`X]Y
XYb`5i ZYbh`U`h`]b`Gi b`DYU`g`VYgcbXYfg`Y]b`UXYbX`a UW`h"

F Yj Y`ghc`_Y`A ci bhU]b`F Ygc fhž`VY`_Ubbh`ZØf`gY]bY`fUi Yb`D]ghYbž
ØVYffUgW`h`a]h`XYa` `F Yj Y`ghc`_Y`K]bhYf`7Ufb]j U`ž`XUg`c`Zh]a
: YVfi Uf`ghUhhZ]bXYhi bX`X]Y`c`_U`Y`?i `hi`f`ZY]Yfh"BYVYb`G_]fYbbYb
i bX`Gbck VcUfX!K YhhVYk YfVYb`[]Vh`Yg`DUfUXYbž`@j Y!A i g]_`i bX
5_hj]]h`ÅhYb`k]Y`GW`bYYgW`i `k UbXYfi b[Ybž`X]Y`X]Y`6Ygi W`Yf`]b
X]Y`k]bhYf`]W`Y`K]`Xb]g`XYf`GY`_]f`_`A ci bhU]bg`Y]bZØ`fYb" `8]YgY
J YfUbghU`hi b[`gd]Y[Y`h`XYb`VcXYbgh`ÅbX][Yb`7`UfU`_hYf`XYf
F Y[]cb`k]XYf`i bX`V]YhYh`Y]bY` ; Y`Y[Yb`Y]hž`X]Y` ; Ya Y]bgW`UZh`XYf
Ci hXccf!9bh`i g]UghYb` `Ui hbU` `ni `Yf`YVYb": Øf`k Y]hYfY
=gd]fUh]cbYb`ni`k]bhYf`]W`Yb`9j Ybhg`i bX
; Ya Y]bgW`UZh`gU`_hj]]h`ÅhYb` `c`b`hg]W`Y]b`6`]W`_`Ui Z`G`_]! : Ygh`W`a` ž
k`c`Y]b`Vf]h]gW`Yf`G_]Wi V`gY]bY`9fZU`fi b[Yb`i bX`J YfUbghU`hi b[Yb
]b`BcfXUa Yf]_U`i bX`9i fcdU`hY]`h"

8]YgY` : Ygh]j U`g`i bX`9j Ybhg`g]bX`bi`f`Y]b`HY]`XYg`fY]W`Yb
Dfc[fUa`a`gž`XUg`X]Y`_UbUX]gW`Yb`G_] [YV]YhY`k `Å`fYbX`XYf`GU]gcb
V]YhYb" `J]Y`Y`F Ygc fhg`j YfUbghU`hYb`ni XYa` ` _`Y]bYfYž`k `ØW`Ybh`]W`Y
5_hj]]h`ÅhYb`k]Y` : UW`_Y`UVZU`fhYbž` :]`a UVYbXY`c`XYf`K YhhVYk YfVYž
X]Y`gdcbhUb`ZØf`5V`k YW`g`i b[`gcf[Yb" `9g`c`b`hg]W`ž`j`cf`XYf`F Y]gY
X]Y`9j Ybh`_U`YbXYf`XYf`Yk Y]`][Yb`F Ygc fhg`ni`df`ØZYbž`i`a` ` _`Y]b
<][`\\][`h`ni`j YfdUggYb`i bX`XYb`G_]i`f`Ui V`a`]h`_i` `hi`fY`Yb`c`XYf
gdcfh]W`Yb`9f`YVb]ggYb`ni`VYfY]W`Yfb"

B UW` \ U`h][` _`Y]h`]a` `G_]gd`c`f`h`



Nk]gWkYb`XYb`gWk bYYVYXYW_hYb` ;]dZY`b`i bX`i bVYfØ\fhYb`D]ghYb`
? UbUXUg`ZØghYfh`XYf`K]bX`Y]bY`6chgWkUZhj`cb`JYfUbhk`cfhi`b[`
X]Y`Bchk`YbX][`_Y]hž`X]YgY`UhYa`VYfUi`VYbXY`BUhi`f`ZØf`_ca`a`YbXY`
; YbYfUh]cbYb`ni`VYk`U\fyb`"J]Y`Y`G_] [YV]YhY`XYg`@UbXYg`\UVYb`
g]Wk`X]YgYa`Fi`ZUb[`YgWk`cggYb`i`bX`gYhnYb`Ui`Z`
i`a`k`Y`hžFYi`bX`]WkY`DfU_h]_Ybž`i`a`XYb`Ø_c`c[]gWkYb` : i » UVXfi`W`
XYg`K]bhYfhci`f]ga`i`g`ni`a`]b]a`]YfYb`"8]YgY`6Ya`Ø\i`b[`Yb`g]bX`
b]Wk`h`bi`f`Y]b`NY]WkYb`j`cb`9b[`U[`Ya`Ybhž`gcbXYfb`Ui`Wk`Y]b`
YbhgWkY]XYbXYf`GWk]f]hž`i`a`X]Y`Ya`dZ]bX`]WkYb`^`_cgmghYa`Y`XYf`
6Yf[`Y`ni`gWk`ØhnYbž`X]Y`XYb`?Yfb`XYg`G_]Yf`YVb]ggYg`V`]XYb`"

≠`K` \]gh`Yf`6`UW`Wc`a`Vž`Y]bYa`XYf`[`fØ`hYb`i`bX`VY`_UbbhYghYb`
FYgcfhg`BcfXUa`Yf]_Ugž`ghY\`h`BUWk`U`h][`_Y]h[`Ubn`cVYb`Ui`Z`XYf`
5[`YbXU`"8Ug`FYgcfh`\Uh]g]Wk`j`YfdZ]Wk`hYhž`V]g`&\$`\$`_]a`UbYi`hfU`
ni`gY]bž`i`bX`gYhnh`XUni`Ui`ZYfbYi`YfVUfY`9bYf[]Yb`k`]Y`
K`UggYf`_fUZh`ZØf`XYb`6Yhf]YV`j`cb`@]ZhYb`i`bX`9]bf]Wk`hi`b[`Yb`"
Ni`XYa`k`YfXYb`i`a`ZUb[`fY]WkY`FYWmW]b[`!Dfc[`fUa`a`Y`i`bX`
≠]h]Uh]j`Yb`ni`f`5VZU`fYXi`n]Yfi`b[`i`a`[`YgYhnhž`i`a`X]Y`6Y`Ughi`b[`
Xi`fWk`6Ygi`WkYf`ni`j`Yff]b[`Yfb`"Dfc`Y`_hY`ni`f`K`]YXYf`YfghY`i`b[`
j`cb`@YVYbgf`Ai`a`Yb`i`bX`ni`a`GWk`i`m`XYf`c`_U`Yb`H]Yfk`Y`hž`k`]Y`
6ÅFYb`i`bX`6Yf[`n]Y[`Ybž`g]bX`YVYbZU`g`HY`]XYg`9b[`U[`Ya`Ybhgž`XUg`
X]Y`6U`UbW`nk`]gWkYb`Hci`f]ga`i`g`i`bX`BUhi`fgWk`i`hn`gi`Wk`h`"

6UbZZ`Gi`bg\]bY`i`bX`@U`Y`@ci`]gYž`Y]b[`YVYhYh]a`6UbZZ`BUh]cbU`
DUf`ž[`Y\Yb`a`]h[`i`hYa`6Y]gd]Y`j`cfUbž`]bXYa`g]Y`ghfYb[`Y`

I a k Y`hUi ZU[Yb`Y]b\U`hYbž`X]Y`XYf`GW`i hngHui g`XYg`DUf_g`a]h
g]W`Vf]b[h`<]Yf`k YfXYb`A U» bU\ a Yb`k]Y`YbYf[]YYZZ]n]YbhY
GW`bYY`Ubc`bYb`i bX`XYf`9]bgUhn`j cb`6]cX]YgY`Z0f` : U\fnYi [Y
[Ybi hnhž`i a `9a]gg]cbYb`ni `gYb`Yb``8Yf` : c`_i g``Y[h`Ui W`Ui Z`XYf
A]b]a]Yfi b[`j cb`@]W`hj YfgW`a i hni b[ž`i a `X]Y`b`A`W`h`]W`Y
H]Yfk Y`h`b]W`h`ni `gh`0fYbž`gck]Y`Ui Z`6]`Xi b[gdfc[fUa` a Yb`Z0f
6Ygi W`Yfž`X]Y`0VYf`X]Y`6YXYi hi b[`XYg`BUhi fgW`i hnyg
]bZcfa]YfYb``Gc`W`Y`ϕ]h]Uh]j Yb`nY][Ybž`k]Y`k]W`h][`Yg`]ghž`XYb
0_c`c` []gW`Yb`9]bZi gg]b`Y]bYa `I B9G7C!K Y`h`_i `hi fYfVY`k]Y
X]YgYa `ni `VY[fYbnYb`"

A cbhHfYa V`Ubh`]b`E i`AVYWj YfZc`[h`YVYbZU``g`Y]bYb`[f0bYb
5bgUhnž`]bXYa `Yg`Ui Z`bUW`\U`h][Y`6Ui k Y]gYb`Z0f`i bhYf`0bZ`h`i bX
ϕZfUghfi `_hi f`gYmh``8Ug`FYgcfh`\Uh`Dfc[fUa` a Y`ni f`FYXi n]Yfi b[
j cb`9]bk Y[d`Ugh]_`Y]b[YZ0\fh`i bX`Z0fXYfh`i a k Y`hZfYi bX`]W`Y
HfUbgdcfha 0[`]W`_Y]hYb`k]Y`G`i h`h`Y!6i ggYž`i a `XYb`5i hcj Yf`Y`\f
]a `8cfZ`ni `j Yff]b[Yfb``K UggYf!`i bX`9bYf[]YY]bgdUfi b[Yb`ghY`Yb
]a `A]hY`di b`_h`XYf`6Yhf]YVgghfUH`Y[]Ybž`k `A`fYbX`DUfhbYfgW`UZhYb
a]h`c`_U`Yb`C`f[Ub]gUh]cbYb`\Y`ZYbž`X]Y`i a `]Y[YbXYb`K `A`XYf`i bX
GYYb`ni `gW`0hnYb``8]YgY`6Ya 0\i b[Yb`gd]Y[Y`b`XUg`6Yk i gghgY]b
k]XYfž`XUgg`XYf`9f`U`h`XYf`bUh0f`]W`Yb`GW`0b`Y]h`XYf`@Ui fYbh]Ub
A ci bhU]bg`YggYbn]Y``Z0f`XYb`Ub[Zf]gh][Yb`9fZc`[`XYg`Hci f]ga i g
]gh`"

Gi b`DYU_g`FYgcfh`]b`6f]h]g\`7c`i a V]U`\YVh`g]W`Xi fW`gY]bY
i a ZUggYbXYb`6Ya 0\i b[Yb`i a `bUW`\U`h][Y`9bhk]W`_i b[`Yfj`cf`
8Ug`FYgcfh`\Uh`g]W`XYa `N]Y`j YfgW`f]YVYbž`5VZU``Ui Z`8Ydcb]Yb
ni `a]b]a]YfYbž`i bX`VYhfY]Vh`Y]b`U[[fYgg]j Yg`?ca`dcgh]Yfi b[gl
i bX`FYW`W]b[dfc[fUa` a ``Ni XYa `k YfXYb`6Ygi W`Yf`Yfa i h][hž
i a k Y`hZfYi bX`]W`Y`DfU`_h]_Yb`ni `0VYfbY`a Ybž`Yhk U`Xi fW`X]Y
Bi hni b[`j cb`k]YXYfj Yfk YbXVUfYb`K UggYfZUgW`Yb`i bX`X]Y
HY]`bU\ a Y`Ub`[YZ0\fhYb`BUhi fk UbXYfi b[Ybž`X]Y`0VYf`XYb
GW`i h`XYf`c`_U`Yb` : `cfU`i bX` : Ui bU`Ui Z``AfYb``Gc`W`Y
A U» bU\ a Yb`j YfXYi h`]W`Ybž`k]Y`k]W`h][`Yg`]ghž` ; `AghY`]b`XYb
DfcnYgg`Y]bni VYn]Y`Ybž`i a `Y]bY`VfY]hYfY`K]f`_i b[`ni `Yfn]Y`Yb`"

F Yj Y`ghc`_Y`A ci bhU]b`FYgcfhž`VY`Ubbh`Z0f`gY]bY`i bVYf0\fhY
K]Xb]gž`Y[h`[fc» Yb`K Yfh`Ui Z`XYb`GW`i h`XYf`GY`_]f`_`A ci bhU]bg`"

<]Yf'k YfXYb'Dfc'Y_hY'ni f'K]YXYfUi Zc fghi b['i bX'ni f'9f\U'hi b[
j cb'K]'Xh]Yf_cff]XcfYb'i bhYfghØhnhž'i a 'X]Y'5i gk]f_i b[Yb'XYg
G_]VYhf]YVg'Ui ZX]Y'I a [YVi b['ni 'a]'XYfb"'9bYf[]YYZZ]n]YbhY
HYW\bc'c []Yb'i bX'XYf'9]bgUhn'j cb'Gc'UfYbYf[]Y'ZØf'Y]b[]Y
9]bf]W\hi b[Yb'g]bX'k Y]hYfY'GWf]hhY'j]b'F]W\hi b['BUW\U'h][_Y]h"
8]YgY'≠]h]Uh]j Yb'g]bX'j cb'nYbhfU'Yf'6YXYi hi b[ž'XU'g]Y
g]W\YfghY''Ybž'XUgg'X]Y'UV[Y'Y[YbY'GW Òb\Y]h'XYf'FY []cb'Ui W\
ZØf'ni _Øbžh][Y'G_]ZU\fyf'Yf\U'hYb'V'Y]Vh": Øf'Y]bYb'h]YZfYb
9]bV']W_]b'XUg'?cbnYdh'XYf'BUW\U'h][_Y]h'i bX'gY]bY'6YXYi hi b[
V]YhYh'K]_]dYX]U'Y]bY'i a ZUggYbXY', VYfg]W\hØVYf'X]Y
Df]bn]d]Ybž'X]Y'Ui W\]b'XYf'G_]VfUbW\Y'ja a Yf'a Y\f'Ub'FY'Yj Ubn
[Yk]bbYb"

8]Y'6YXYi hi b['X]YgYf'i a k Y'hZFYi bX']W\Yb'DfU_h]_Yb'[Y\h'k Y]h
ØVYf'XYb'V'c»Yb'GW i m'XYf'BUhi f'\]bUi g''G]Y'hfU[Yb'XUni 'VY]ž
X]Y'Ub[Zf]gh][Y'@YVYbgZÀ\][_Y]h'XYg'K]bhYfhci f]ga i g'ni 'g]W\Yfbž
XU'XYf'?`ja Uk UbXY'i bX'X]Y'gW\k]bXYbXYb'GW\bYYVYX]b[i b[Yb
Y]bY'fYU'Y'6YXfc\i b['XUfghY''Yb"'8i fW\X]Y'FYXi n]Yfi b['j cb
9a]gg]cbYb'i bX'X]Y': ØfXYfi b['bUW\U'h][Yf'; Yk c\b\Y]hYb'VY]
6Ygi W\Yfb'i bX'6YhfY]VYfb'_ØbbYb'G_][YV]YhY'XUni 'VY]hfU[Ybž
X]Y'5i gk]f_i b[Yb'Ui ZXUg'?`ja U'ni 'a]'XYfb"'': 'Y]W\ nY]h]['ghÅf_Yb
gc'W\Y'A U»bU\ a Yb'XUg'6Yk i gghgY]b'ZØf'X]Y'NYfVfYW\`]W_Y]h'XYf
6Yf[Ò_cgmghYa Y'i bX'ZØfXYfb'Y]bY'h]YZfY'K YfhgW\Åhni b['ZØf'X]Y
I a [YVi b[ž'X]Y'XYb'K]bhYfgdcfh'Yfgh'a Ò[`]W\ 'a UW\h"

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



9]b' < Ui W\ j cb' Di' j YfgW\ bYY' k]fVY'h'Ui Z'k Å\ fYbX'X]Y
_UbUX]gW\Yb'6Yf[Y]b'XYf': YfbY'fi ZYb' 'Y]b'J YfgdfYW\Yb'Ui Z
i bj Yf[Ygg`]W\Y'5VYbhYi Yfž'XUg']b'YXYa' 'G_] [YV]Yh'XYg'@UbXYg
gY]bY'Y][YbY' B chY' Z]bXYh" B UW\ 'Y]bYf'F Y]gY'Xi fW\ 'X]Y'j]Y'ZÅ'h][Yb
K]bhYf'UbXgW\UZhYb' ? UbUXUg'nY]W\ bYh'g]W\ 'Y]b' _UfYg'6]'X'XYf
\YfUi' gfU[YbXYb'8Ygh]bUh]cbYb'UVž'X]Y'gck c\''5bZÅb[Yf'U'g'Ui W\
YfZU\ fYbY'G_]ZU\ fYf']b']\ fYb'6Ubb'n]Y\Yb" A]h'Y]bYf'A]gW\i b['Ui g
dYfgØb']W\Yb'9]bXfØW_Yb'i bX'dfU_h]gW\Yb'F UhgW\Å[Yb'a ØW\hY
]W\ 'X]Y' <][\][\ hg'ni gUa' a YbZUggYb'i bX'Y]b][Y'9a dZY\ 'i b[Yb
hY]'Ybž'X]Y'Yi fYb'G_]i f'Ui V'ni 'Y]bYa' VYgcbXYfYb'9f'YVb]g
a UW\Yb' _ØbbYb"

K \]gh'Yf'6`UW_W\ca V']b'6f]h]g\ '7c'i a V]U'ghY\h'i bUb[YZcW\hYb'Ub
XYf'Gd]hnYž'k Ybb'Yg'i a' ; fØ» Y'i bX'J]Y'ZU'h'[Y\h"A]h'&\$\$
D]ghYb_]`ca YhYfb'i bX'Y]bYf'6Yk Yfhi b['j cb' (ž* 'j cb') 'GhYfbYbž
k]Y'Ui Z'G_]fYgc fh"XY '\Yfj cf[Y\cVYbž'V]YhYh'X]YgYg'F Ygc fh'U''Ygž
k Ug'a Ub'g]W\ 'k ØbgW\Yb' _Ubb' 'j cb'gUbZhYb' < Åb[Yb'ZØf
9]bghY][Yf'V]g'\]b'ni 'Ubgd fi W\g] c''Yb'5VZU\ fhYb'ZØf'DfcZ]g" A Y]b
H]dd. 'D'Ubh'Yi fYb'6Ygi W\ 'ja' : fØ\]b[ž'k Ybb'X]Y'HU[Y''Åb[Yf'g]bX
i bX'X]Y'D]ghYb'k Yb][Yf'ØVYf'Ui ZYb" B i hnh'X]Y'DYU_ '&'DYU_
; cbXc'U'ZØf'Y]bYb'UhYa VYfUi VYbXYb'6']W_ 'Ui Z'X]Y'i a']Y[YbXYb
;]dZY'ž'i bX' [Øbbh'Yi W\ 'bUW\ 'Y]bYa' HU['Ui Z'XYb'6'fYhYfb'Y]bYb
YbhgdUbbhYb'5VYbX'ja' 'di'g]YfYbXYb'K \]gh'Yf'J]''U[Y"

6UbZZ'Gi bg\]bY'i bX'@U_Y'@ci]gY]b'5`VYfhU`VYY]bXfi W_Yb'a]h
]\fYf'@U[Y'a '6UbZZ'BUh]cbU'DUf'_i bX'Y]bYf'< Ò\Yb`U[Y'j cb`V]g
ni '&'+ '\$'A YhYfbž'X]Y'ZØf'`Ub[Ub\U'hYbXY'GWk bYYj Yf\À`hb]ggY
gcf[h''8]Y'gdY_hU'_i `ÀfY'?i `]ggY`XYf'F cW_m'A ci bhU]bg'a UWk h'YXY
5VZU\fh'ni `Y]bYa `j]gi Y`Yb'; Ybi ggž'k À\fybX'X]Y'J]Y'ZU'h'XYf
D]ghYb'gck c\': Ua `j]Yb`U'g'Ui Wk `5VYbhYi fYf'Ubgdf]Wk h''9]b
dYfgÒb`]Wk Yf'F Uh `J YfVf]b[h'a]bXYghYbg`Y]bYb`HU[`]b`XYb`\Y]» Yb
E i Y`Yb'j cb'6UbZZ'i a `X]Y'A i g_Y'b'ni `YbhgdUbbYbž'i bX'd`Ubh
Y]bY': U\fh'Ybh'Ub[`XYf'`WZ]Y`Xg'DUf'_k Umž'i a `X]Y`VYY]bXfi W_YbXY
BUh'f`UVgY]hg`XYf'D]ghYb'ni `Yf'YVYb''8]YgY`F Y[]cb`]gh]XYU`ZØf
U`Yž'X]Y`BUh'f'i bX'Gdcfh'_ca V]b]YfYb'a ÒWk hYb''

A cbh'HfYa V`Ubh]b'E i `AVYWVf]b[h'Y]bYb'< Ui Wk `Yi fcdÀ]gWk Yb
7\Ufa Yg]b`XYb`_UbUX]gWk Yb'K]bhYf''A]h'%\$&'5VZU\fhYb'i bX
Y]bYa `a U`Yf]gWk Yb'8cfZ'Ua `: i » Y`XYg'6Yf[Yg`V]YhYh'Yg`Y]bY
YbhgdUbbhY'5ha cgd\`ÀfYž'X]Y`VYgcbXYfg': Ua `j]Yb'i bX'5bZÀb[Yf
Ubgdf]Wk h''A Y]b'J cfgWk `U[.`NY]h][h'Yi fYb'6Ygi Wk `k À\fybX'XYf
K Y]\bUWk hgnY]hž'k Ybb`XUg'8cfZ]b`ZYgh]Wk Ya `; `Ubn`YfghfU\`hž'i bX
[Yb]Y» h'X]Y`ZfUbnÒg]gWk `]bgd]f]YfhY'?ØWk Y`]b`Y]bYa `XYf'6]ghf'cg"
: Øf'9]bghY][Yf'g]bX'X]Y`gUbžhYb'< Àb[Y`Ui ZXYf`BcfXgY]hY`dYfZY_hž
i a `YfghY`GWk k Øb[Y'ni `ØVYbž'c\`bY'g]Wk `ØVYfZcfXYfh'ni `ZØ\`Yb''

Gi b'DYU_gž'YVYbZU`g`]b'6f]h]g\`7c`i a V]Už`\Uh'g]Wk `U'g'DUfUX]Yg
ZØf': Ua `j]Yb`YhUV`]Yfhž'a]h'ØVYf'XYf'< À`žhY`XYf'D]ghYbž'X]Y'ZØf
5bZÀb[Yf'i bX': cfh[YgWk f]hYbY'[YY][bYh'g]bX''8]Y'gcb b][Yb`HU[Y
i bX'X]Y'i a ZU b[fY]Wk Yb'?]bXYfdfc[fUa a Y'a UWk Yb`Yg'ni `Y]bYa
]XYU`Yb`Cfh'ZØf`Y]bYb`YbhgdUbbhYb`G_]i f`Ui V''9]b`H]dd`Ui g
Y][YbYf'9fZU\fi b[.`Bi hnh'X]Y`VYhfYi hYb`HU[Ygdfc[fUa a Y`ZØf
?]bXYfž'i a `U'g'9'hYfb`Y]b`dUUf`Ghi bXYb`Ui ZXYb
Ubgdfi Wk gj c`YfYb`GhfYW_Yb'ni `j YfVf]b[Ybž'i bX'dfcV]Yfh
5_h]j]h`hYb'k]Y'<i bXYgWk `]hYbZU\fhYb`ZØf`Y]b`VYgcbXYfYg
9f`YVb]g`UVgY]hg`XYf'D]ghYb''

F Yj Y`ghc`_Y`A ci bhU]b`F Ygcfh'gWk `]Y» `]Wk `c`W_h'5XfYbU`]b`↑ b_]Yg
a]h'XYf'[fÒ» hYb'j Yfh]_U`Yb'5VZU\fh'BcfXUa Yf]_Ug'i bX
Xi fWk gWk b]h]Wk `%\$`V]g`%&'A YhYfb'GWk bYYZU``dfc`GU]gcb''8]YgYg
F Ygcfh]gh'k Yb][Yf'ØVYf`Ui ZYb'i bX`V]YhYh'i bVYfØ\fhYb
Di `j Yf'gWk bYY'ZØf': fYYf]XYf'i bX'<Y`]g_]b[!: Ub'g''A Y]b`F Uh`D`Ubh

Yi fYb`Hf]d`Z0f`Xbi Uf`cXYf` : YVfi Ufž`k Ybb`XYf`GW`bYY`Ua`h]YZghYb
]ghž`i bX`gY]X`VYfY]h`Z0f`Ubgd`fi W`gj c`Y`6YX]b[i b[Yb` `F Yj Y`ghc`_Y
]gh`b]W`hg`Z0f`gW`k UW`Y`B Yfj Yb`" B UW`Y`]bYa` `]bhYbg]j Yb`HU[`Ui Z
XYb`<`Åb[Yb`c`b`h`g]W`Y`]b[Ya` 0h`]W`Yf`5VYbX`]b`Y]bYa`XYf
i f][Yb`Di Vg`XYf`GhUXh"

: 0f`k Y]hYfY`b`gd]fUh]cbYb`i bX`XYhU]`YfhY`b`Zcfa`Uh]cbYb`ni
? UbUXUg`G_] [YV]YhYb`Ya`dZY`Y`]W`Y`]bYb`6`]W`Ui Z`G`_]!

? UbUXU"bYhž`k c`bYVYb`XYb`VY`Ub`bhYb`F Ygc`fhg`Ui W`
; Y`Y]a`h]ddg`k]Y`XYf`Dck XYf`<][\k Umj`cf[YghY`h`k YfXYb`"9]b
U`[Ya`Y]bYf`<]bk Y]g`Z0f`U`Y`F Y]gYbXYb.`6i W`h`Yi fY`i`bhYf`0bZhY
i bX`G_]d`ÀggY`Zf0`nY]h][ž`VYgcbXYfg`]b`XYf`<cW`gU]gcbž`i a`X]Y
VYghYb`5b[YVchY`ni`g]W`Yfb`"DUW`h`k Ufa`Y`GW`]W`hYb`Y]bž`XU`XUg
K YhhYf`]b`XYb`_UbUX]gW`Yb`6Yf[Yb`gW`bY`i a`gW`U[Yb`_Ubbž
i bX`Uggh`Yi W`NY]hž`X]Y`_i`hi fY`Yb`i bX`_i`]bUf]gW`Yb
6YgcbXYf`Y]hYb`Y`XYf`F Y[]cb`ni`Y`bhXYW`Yb`g]Y`g]bX`cZh
[YbUi gc`VYY]bXfi W`YbX`k]Y`X]Y`D]ghYb`gY`Vgh"

E i Y`Yb

- \ hhd g. ##k k k "g_]fYgc fh"XY#g_] [YV]YhY#_UbUXU#
- \ hhd g. ##k k k "g_]fYgc fh"XY#g_] [YV]YhY#_UbUXU#gcfh]Y
fh!bUW`#`cY`Y!VYf[#
- \ hhd g. ##k k k "gbc k hfYI "XY#a`U[Un]b`#cd!%\$#VYghY!
g_] [YV]YhY#
- \ hhd g. ##k k k "g_]fYgc fh"XY#g_] [YV]YhY#bcfXUa`Yf]_U#g
cfh]Yfh!bUW`#UYb[Y!d]ghYb#
- \ hhd g. ##k k k "gbc k hfYI "XY#a`U[Un]b`#cd!%\$#[fcYgghY!
g_] [YV]YhY!i`gU#
- \ hhd g. ##\ YVUbZZV`c ["W`a`#h]bYfUfm!Zcf!VUbZZ#
- \ hhd g. ##hfUj Y``]b[a`ccXg"W`a`#U`Y!`ci]gY!VUbZZ!
bUh]cbU`!dUf`_#
- \ hhd g. ##k k k "W`bhfUj Y`Yf"XY#[U`Yf]Y#g_] [YV]YhY!
Yi fcdU
- \ hhd g. ## f`Ui V!j Yf[`Y]W`"W`a`#JVYbhYi Yf#g_]ZU`fYb#

g_]ZU\ fYb!]b!XYb!VY`[]gW\ Yb!U`dYb!X]Y!VYghYb!
d]ghYb!Zi Yf!k]bhYfgdcfh`Yf"\ ha `

- \ hhdg. ##k k k "fYj Y`ghc_Ya ci bhU]bfYgcfh"Wca #
- \ hhdg. ##k k k "fYj Y`ghc_Ya ci bhU]bfYgcfh"Wca #Ya d`c
ma Ybh#
- \ hhdg. ##Yb"a "k]_]dYX]U"c f[#k]_]#6f]h]g\ SWc`i a V]U
- \ hhdg. ##\ ca Yc ZhfUj Y`"XY#hc d!Ui gZi [gn]Y`Y!
XYi hgW\ `UbX#
- \ hhdg. ##k k k "gbck h]a Yg"XY#g_] [YV]YhY!Zi Yf!
UbZUYb[Yf
- \ hhdg. ##k k k "UZUf"Wca #a U[Un]bY#YggYbh]U`![i]XY!hc!
UdfYg!g_]
- \ hhdg. ##g_]]b [`UV"Wca #JdfYg!g_]![i]XY#
- \ hhdg. ##k k k "Vcc_]b ["Wca #]bXYI "XY"\ ha `
- \ hhdg. ##k k k "hU_Vc_g"bc#dfcXi _h#g_] \c`XYfY#h\ i `Y!
g_]W]W_![Yb]U`h!g_]ZYghY
- \ hhdg. ##g_]!ZYgh"Wca #\ ca Y
- \ hhdg. ##XY"a "k]_]dYX]U"c f[#k]_]#B UW\ U`h][_Y]h
- \ hhdg. ##Yb"a "k]_]dYX]U"c f[#k]_]#Gi ghU]bUV]`]hm
- \ hhdg. ##k k k "g_]!_UbUXU"bYh#_UbUXUg!g_] [YV]YhY#

8YhU]`g

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