

K]b hYfk i bXYf`@Udd`UbX. `5VYbhYi Yf
nk]gW\ Yb `B c fX`]W\ hYfb `i bX`<i g_m!
GUZUf]g°

9bhXYW_Yb`G]Y`X]Y`k]bhYf`]W\ Yb`K i bXYf`@Udd`UbXg. `j cb
<i g_m!GUZUf]g`ØVYf`B c fX`]W\ hYf`V]g`\]b`ni`hfUX]h]cbY`Yf`
gUa]gW\ Yf`?i`hi`f`"9f`YVYb`G]Y`i bj Yf[Ygg`]W\ Y`5VYbhYi Yf`



K Ybb`X]Y`K`Y`h]b`Y]bYb`h]YZYb`K]bhYfgW\`UZ`ZÄ`hž`Yfk`UW\`h
@Udd`UbX`ni`Y]bYf`a`U[]gW\ Yb`6Ø\`bY`ZØf`5VYbhYi`Yf`i`gh][`Y`"8`]YgY
UV[`Y`Y[`YbY`FY[]cb`ja`c\`Yb`B c fX`Yb`9i`fcd`Ugž`X]Y`g]W\`ØVYf
HY]`Y`j`cb`B c f`k`Y[`Ybž`GW\`k`YXYbž`:]bb`UbX`i`bX`F`i`gg`UbX
YfghfYW`hž`j`Yfk`UbXY`h`g]W\`]b`Y]b`FY]W\`Ui`g`GW\`bYY`i`bX`9]gž`k`c
X]Y`B`U`hi`f`]b`]f`Yf`fc\`Ybž`i`bVYfØ\`fhYb`DfUW\`h`fY[]Yfh`<`]Yfž
Y`bgY]hg`XYg`Dc`Uf`_fY]gYgž`Yfk`UfhYb`FY]gYbXY`b]W\`h`bi`f`_]ffYbXY
?`Ä`hY`i`bX`YbX`cgY`B`Ä`W\`hYž`gcbXYfb`Ui`W\`9f`YVb]ggYž`X]Y`XUg`<`Yfn
gW\`bY`Yf`gW\`U[`Yb`"UggYb`"C`V`Yg`XYf`H`U`bn`XYf`B`c`f`X`]W\`h`Y`f`Ua
<`ja`a`Y`]gh`c`XYf`XUg`?`b]fgW\`Yb`XYg`GW\`b`YYg`i`bhYf`XYb`Gh]YZY`b`
@Udd`UbX`ja`K]bhYf`]gh`Y]b`C`fhž`XYf`X]Y`G]bbY`gW\`Ä`f`Z`i`bX`X]Y

GYY`Y`VYfØ\fh": Øf`U`Yž`X]Y`XYa`5`hU[`YbhZ]Y\Yb`i bX`g]W`Ui Z
Y]bY`FY]gY`]bg`l bVY`_UbbhY`Y]b`UggYb`a`ÖW`hYbž`]gh`X]Yg`XYf
dYfZY`_hY`GW`Ui d`Uhn`ZØf`i bj`Yf[`Ygg`]W`Y`;`YgW`]W`hYb`"

K]bhYf`]W`Y`@UbXgW`UZhYb`@Udd`UbXg



GhY`X]f`j`cfž`Xi`ghY\gh`]ba`]hhYb`Y]bYf`@UbXgW`UZh`X]Y`gc`gh`]]ghž
XUgg`Xi`XY]bYb`Y][`YbYb`5hYa`'\ÖfYb`_Ubbghž`k`Å\fybX`XYf
GW`bYY`i`bhYf`XY]bYb`:`Ø»`Yb`_b]fgW`h`k`]Y`Y]bY`[`Y\Y]a`Y`A`Y`cX]Y`"
»`@Udd`UbXž`\cW`icVYb`]a`BcfXYb`9i`fcdUgž`k`c`:`]bb`UbXž
GW`k`YXYbž`Bcfk`Y[`Yb`i`bX`Fi`gg`UbX`Ui`ZY]bUbXYfhfYZZYbž
YfghfYW`_h]g]W`Y]bY`K`]bhYfk`Y`hž`X]Y`a`]h`]\fyf`GW`Öb\Y]h`ZUgh
i`bk`]f`_]W`YfgW`Y]bh`"8]Y`YbX`cgYb`K`Y]hYb`g]bX`j`cb`Y]bYa
X]W`hYb`K`Y]»`VYXYW`_hž`XUg`]a`gW`k`UW`Yb`@]W`h`XYf`k`Yb][`Yb
HU[`Ygghi`bXYb`icZh`bi`f`j`cb`%\$`V]g`%(`l`\f`i`]b`gUbZhYb`6`Ui`hÖbYb
gW`]a`a`Yfh`i`<]Yfž`YbgY]hg`XYg`Dc`Uf`_fY]gYgž`g]b`_Yb`X]Y
HYa`dYfUhi`fyb`b]W`h`gY`hYb`Ui`ZY]g][`Y`!`\$`..7ž`i`bX`XcW`ghfU`\`h`X]Y
?`Å`hY`Y]bY`Y][`YbhØa`_]W`Y`K`Åfa`Y`Ui`gž`X]Y`bi`f`X]Y`i`bVYfØ\fhY
BUhi`f`ni`V]YhYb`\`Uh`"

8]Y`K`Å`XYfž`X]W`h`a`]h`HUbbYb`i`bX`:`]W`hYb`VYk`UW`gYbž`hfU[`Yb
gW`k`YfY`GW`bYYa`UggYb`Ui`Z]\fyb`YghYbž`U`g`k`c`hYb`g]Y`X]Y`@Ugh
XYg`K`]bhYfg`ghc`n`ni`f`GW`Ui`ghY`Yb`"Nk`]gW`Yb`]bYb`ÖZbYb`g]W`

k Y]hY`9VYbYbž`X]Y`ja`ZU\`Yb`@W`h`k`]Y`Y]b`i`bVYgW`f]YVYbYg`6`Uhh
k`]f`_Ybž`bi`f`i`bhYfVfcW`Yb`j`cb`XYb`Gdi`fYb`Y]bYg`Y]bgUa`Yb
F`Yb]Yfg`cXYf`XYb`GW`Y]Zgdi`fYb`Y]bYg`<i`g`_mgW`h]hhYbg`"GY`Yb`i`bX
:`ØggYž`Àb[`gh`ni`[`Y`ZfcfYbž`j`Yfk`UbXY`b`g]W`h]b`[`h]hYfbXY`Gd]Y[`Y`ž
X]Y`XUg`gW`k`UW`Y`HU[`Yg`]W`h`cXYf`X]Y`hUbN`YbXYb`B`cfX`]W`hYf
Y]bZUb[`Ybž`k`Ybb`X]Y`BUW`h`\YfY]bVf]W`h`6YgcbXYfg`]b`C`fhYb`k`]Y
M`Àgž`k`c`X]Y`fUi`Yb`i`Y`!@UbXgW`UZhYb`i`]bb`UbXg`Àb[`ghY
G_]d]ghYb`i`a`fU`a`Ybž`nY][`h`g]W`X]Y`K`]X`Y]h`X]YgYf`F`Y[`]cb`]b
j`c`Y`f`DfUW`h`"

K`Yf`Xi`fW`X]YgY`i`Y[`YbX`k`UbXYf`h`gY]`Yg`ni`i`»`a`]h
GW`bYYgW`i`\Yb`cXYf`Ui`Z`G_]Yfb`gdØfh`X]Y`9]bgUa`_Y]hž`X]Y
ni`[`Y]W`VYZfY]YbX`i`bX`ØVYfk`À`h][`YbX`]gh`"b`bUf]ž`XYa`i`<Yfn`XYf
G]a`]!`?`i`hi`fž`gW`Y]bYb`X]Y`j`YfgW`bY]hYb`<Ø[`Y`i`YgW`]W`hYb`j`cb
U`hYb`HfUX]h]cbYb`ni`ZØghYfbž`k`À`fYbX`XYf`GW`bYY`i`bhYf`XYb
Gh]YZY`b`_bUfnh`"8]Y`@`Zh]gh`gc`_`Ufž`XUgg`YXYf`5hYa`ni`[`k`]Y`Y]bY
F`Y]b][`i`b[`]k`]f`_hž`i`bX`X]Y`Gh`]Y`k`]fX`bi`f`[`Y`Y[`Yb`h]W`h]j`cb`Y]bYa
ZYfbYb`<Yi`Yb`XYg`K`]bXYg`Xi`fW`VfcW`Yb`":`Øf`F`Y]gYbXYž`X]Y
a`Y`f`ØVYf`X]Y`A`U[`]Y`X]YgYf`@UbXgW`UZhYb`YfZU`fYb`a`ØW`hYbž
V]YhYh`;**fYhU`g`HfUj`Y`g`Y]bY`ZUgn]b]YfYbXY`9]bZØ`fi`b[`]b`X]Y
k`]bhYf`]W`Y`K`Y`h`@Udd`UbXgž`]b`_i`g]j`Y`dfU`_h]gW`Yf`H]ddg`ni`f
J`cfVYfY]hi`b[`]Ui`Z`X]Y`Yi`hfYa`Y`?`À`hY`"**

8cW`b]W`h`bi`f`X]Y`K`Y]hY`i`bX`Gh`]Y`dfÀ[`Yb`X]YgYb`C`fh`"9g`g]bX
Ui`W`X]Y`?`cbhfUghYž`X]Y`@Udd`UbX`gc`Y]bn][`Ufh][`a`UW`Yb`"b`b
F`cj`Ub]Ya`]ž`XYf`<Ui`dhghUXh`XYf`F`Y[`]cbž`hf]Zh`X]Y`a`cXYfbY`K`Y`h
Ui`Z`X]Y`nY]h`cgY`B`Uhi`f`i`\]Yfž`k`c`XUg`GUbhU`7`Ui`g`J`]`U[`Y
6Ygi`W`Yf`]b`Y]bY`k`Y]\`bUW`h]W`Y`A`ÀfW`Ybk`Y`h`Yb`hZØ`fhž`g]bX`X]Y
gW`bYYVYXYW`hYb`K`À`XYf`bi`f`Y]bYb`GhY]bk`i`fZ`Yb`hZYfb`h`"8]Y
@UbXgW`UZh`k`YW`gY`h`gh`ÀbX][`i`\f`i`Yg]W`h`A`U`Yf`\YVYb`g]W`gUbZhY
<Ø[`Y`ž`a`U`fU[`Yb`gW`fcZZ`i`Y`gYb`Ui`g`XYa`GW`bYY`\Yfj`cfž`k`]Y`]b
XYb`fUi`Yb`i`Y[`YbXYb`i`a`GU`U`cXYf`i`hg`c_]`>XYf`C`fh`\Uh`gY]bYb
Y][`YbYb`7`UfU`_hYfž`[`Y`Zcfa`h`Xi`fW`X]Y`i`bV`ÀbX][`Y`?`fUZh`XYg
K`]bhYfg`"

8]Y`8`i`b`_Y`\Y]hž`X]Y`]b`XYb`A`cbUhYb`B`cj`Ya`VYf`V]g`Ubi`Uf`ØVYf
XUg`@UbX`\YfY]bVf]W`hž`j`Yfgh`Àf`_h`XYb`9]bXfi`W`ž`]b`Y]bY`UbXYfY
K`Y`h`Y]b[`Y`hUi`W`h`ni`gY]b`"A`]h`bi`f`k`Yb][`Yb`Ghi`bXYb`HU[`Yg`]W`h`"

k]fX`YXYf`GcbbYbghfU\`ni`Y]bYa`_cghVUfYb`; i hž`i bX`X]Y`B UW`h
j Yfk UbXY`h`X]Y`I a [YVi b [`]b`Y]b`F Y]W`XYf`GW`UhhYb`i bX`@]W`hYf`
9]bY`Gh]fb`Ua dY`cXYf`HUgW`Yb`Ua dY`k]fX`ni a`i bj Yfn]W`hVUfYb
6Y [`Y]hYfž`k Ybb`a Ub`g]W`Ui Z`9f`_i bXi b [ghci f`VY []Vh`8cW`
[YfUXY`X]YgY`:] bghYfb]g`gW`UZZh`F Ui a`Z0f`Y]bYg`XYf`
VYY]bXfi W`YbXghYb`B Uhi fgW`Ui gd]Y`Y.`X]Y`5i fcfU`6cfYU`]gž`X]Y`]b
[f0bYbž`a UbW`a U`fchYb`cXYf`j]c`YhhYb`GW`Y]Yfb`0VYf`XYb
<]a a Y`hUbnhi bX`X]Y`gW`bYYVYXYW`hY`9fXY`]b`Y]b`i bk]f`_]W`Yg
@]W`h`hUi W`h`

5_h]j]hÀhYb`]a`GW`bYY



9]b`gW`UfZYf`K]bX`dY]hgW`h`0VYf`X]Y`j YfgW`bY]hY`D]ghYž`k`À`fYbX
Xi`XYb`6`]W`Ui ZX]Y`i bYbX`]W`Y`K Y]hY`f]W`hYghž`VYfY]hž`X]W`]b`X]Y
H]YZ`ni`gh0fnYb`" `b`@Udd`UbX`k]fX`XYf`K]bhYf`b]W`h`bi f`VYghUi bhž
gcbXYfb`U_h]j`Yf`YVh`a]h`5_h]j]hÀhYbž`X]Y`j cb`fUgUbhYb
5VZU`fhYb`V]g`]\b`ni`[Ya`ÀW`]W`Yb`9f`_i bXi b [Yb`fY]W`Yb`"8]Y
gW`bYYVYXYW`hYb`<`Àb [Y`i bX`h]YZ`j YfgW`bY]hYb`K`À`XYf`V]YhYb
Y]bY`60`bY`Z0f`5VYbhYi Yfž`X]Y`gck c`5XfYbU`]b`1 b_]Yg`U`g`Ui W`
B Uhi f`]YV`UVYf`]b`]fYb`6Ubb`n]Y`Yb`" <]Yf`cVYbž`]a`c`Yb

BcfXYbžk UfhYh'Y]bY'J]Y`nU\`Ub'A Ò[`]W_X]hYbž'XYb'K]bhYf'a]h
U`Yb'G]bbYb'ni `gdØfYb"

6Y[]bbYb'k]f'a]h'XYa `G_]ZU\ fYbž'Y]bYf'@Y]XYbgW UZh'X]Y]b
X]YgYf'F Y[]cb'Y]bY`Ub[Y`HfUX]h]cb`\Uh"C fhY'k]Y'@Y]'i bX'M`Àg
`cW_Yb'a]h'VYghYbg'dfÀdUf]YfhYb'D]ghYbž'X]Y`gck c`\`ZØf'5bZÀb[Yf
U`g'Ui W`ZØf'DfcZ]g[]Y] [bYh'g]bX"8]Y`<Àb[Y'j cb'M`Àgž'VY_Ubbh
U`g':]bb`UbXg`Àb[ghY'5VZU\ fhYbž'V]YhYb'Y]bY'A]gW'i b[`Ui g
gUbZhYb'?i fj Yb'i bX`Ubgd fi W`gj c`Yb'GhY][i b[Ybž'X]Y`XUg`< Yfn
`YXYg'G_]ZU\ fYfg`\ Ò\ YfgW`U[Yb`UggYb"K Yf'g]W`]b'X]Y
; YgW]W`hY`XYg'G_]gdcfhg'j Yfh]YZYb'a ÒW`hYž'Z]bXYh'VY'
**K]_]dYX]U`gdUbbYbXY'9]bV`]W_Y]b'X]Y'9bhk]W`i b[`X]YgYf
GdcfhUfhž'X]Y]\ fYb'i fgdfi b[`]b'XYb'bcfX]gW`Yb'@ÀbXYfb`\Uh'i bX
g]W`ØVYf'X]Y`X]f\i bXYfhY'ni `Y]bYa `k Y`hk Y]hYb'D\Àbca Yb
Ybhk]W_Y`hY" `@Udd`UbX`hf]Zh'X]YgY`HfUX]h]cb`Ui ZY]bY
@UbXgW UZh'X]Y'k]Y [YgW UZZYb`ZØf'U`d]bY'i bX'bcfX]gW`Y
J Uf]UbhYb'gW`Y]bh"**

5i W`Gbck VcUfXYf`_ca`a Yb`\]Yf'j c`Ui Z]\ fY'?cghYb"8]Y
F Ygcfhg']b'@Y]`V]YhYb'b]W`h'bi f'D]ghYbž'gcbXYfb'Ui W`Gbck dUf_g
a]h`<U`Zd]dYg'i bX'F U]`gž'X]Y': fY Yghm'Yf`\ YfUi gZcfXYfb"8]Y
k Y]W`Yb'GW`bYYj Yf`À`hb]ggYž'cZh'Xi fW`X]Y`_]ffYbXY'?À`hY
dYfZY`_h`cbgYfj]Yfhž'a UW`Yb`YXY'5VZU\ fh'ni `Y]bYa `; Ybi gg"C V
Xi `X]W`ZØf'ghY]Y'8 fcdg'cXYf`_fYUh]j Y`Hf]W_g`YbhgW`Y]XYgh`X]Y
A Ò[`]W_X]hYb'g]bX'bU\Yni `i bVY[fYbnh"J]Y`Y`F Ygcfhg'V]YhYb
ni XYa `?i fgY`Ubž'gcXUgg'gY`VghBYi `]b[Y`gW`bY`XYb'8 fY`\ fUi g
\UVYb'i bX'X]Y`<Àb[Y'i bg]W`Yf'a UW`Yb`_ØbbYb"

: Øf`YbYž'X]Y`XYb'GW`bYY`YVYf']b'Y]bYa `fi \][YfYb'HYa dc
Yf_i bXYb'a ÒW`hYbž'V]YhYh'GW`bYYgW`i \k UbXYfb'Y]bY
k i bXYfVUfY'5`hYfbUh]j Y"A]h'VfY]hYb'Gc`\Yb'i bhYf'XYb': Ø» Yb
_Ubbgh'Xi `UVgY]hg'XYf'Ui g[YhfYhYbYb'DZUXY`Xi fW`i bVYfØ\fhY
K `À`XYf'i bX'ØVYf'ni [YZfcfYbY`GYYb'ghUdZYb"6YgcbXYfg']b
; Y[YbXYb'k]Y`@Uf]`cXYf'GU`U`Yf`ÒZbYh'g]W`Y]bY'K Y`hž'X]Y`bi f
k Yb][Y'ni `; Yg]W`h'VY`_ca`a Yb"8]Y`Gh]`Y`XYf'B Uhi fž'bi f
i bhYfVfcW`Yb'j ca `?b]fgW`Yb'XYg'GW`bYYgž'gW`UZh'Y]bY
a YX]hUh]j Y`5ha`cgd`\ÀfYž'X]Y`X]W`XYb'5`hU[`j Yf[YggYb`Àggh"
J]Y`Y`c`_U`Y'5bV]YhYf'ghY`Yb'5i gfØghi b[`ni f'J YfZØ[i b[`i bX

Z0\fyb ; fi ddYb`ni`j`YfghYW_hYb`D`ÄhnYbž`X]Y`c`bY`GWXbYYgWxi` \Y
i`bYffY]WVUf`k`ÄfYb"

K`Yf`Yg`bcW`YbhgdUbbhYf`a`U[`cXYf`Y]bZUW`Y]bY`Df]gY`B`cghU`[`Y]
gi`W`hž`gc`h`Y`g]W`Ui`Zg`F`cXY`b`Y]b`UggYb`" `@Udd`UbX`]gh`X]Yg
b]W`h`bi`f`Y]b`?`]bXYfgd]Y`ž`gcbXYfb`Y]bY`5_h]j`]hÄhž`X]Y`[`UbnY
:`Ua`j`]Yb`VY[`Y]ghYfh`"J]Y`Y`<Ø[`Y`]b`XYf`BÄ`Y`j`cb`F`cj`Ub]Ya`j`cXYf
_`Y]bYfYb`8`ÖfZYfb`g]bX`]XYU`Z0f`Y]bY`fUgUbhY`:`U`fh`Ui`Z`XYa
GWX`]h`hYb`"A`UbW`Y`F`Ygc`fhg`V]YhYb`gc[`Uf`gdYn]Y`Y`F`cXY`VU`bYbž
X]Y`a`]h`_`Y]bYb`?`i`fj`Yb`i`bX`5bgh]Y[`Yb`Z0f`ni`gÄhn`]W`Yb`GdU»
gcf[`Yb`"9g`]gh`Y]bY`i`b`_`ca`d`n]YfhY`5fhž`XYb`K`]bhYf`ni`[`Yb]Y»Ybž
X]Y`_`Y]bY`J`cf`_`Yb`hb]ggY`YfZcfXYfh`i`bX`XYb`bcW`Z0f`ghfU`YbXY
;`Yg]W`hYf`gcf[`h`"

8]Y`J]Y`ZU`h`XYf`K`]bhYfU_h]j`]hÄhYb`]b`X]YgYf`FY[`]cb`VYXYi`hYhž`XUgg
YXYf`HU[`Y]b`bYi`Yg`5VYb`hYi`Yf`VYfY]h`U`hYb`_`Ubb`"CV`Xi`X]W`Ui`Z
XYb`6fY`hYfb`X]Y`D]ghYb`_`]bi`bhYfghØfnhž`a`]h`GWXbYYgWxi` \Yb`X]Y
K`]Xb]g`Yf`_i`bXYgh`cXYf`Y]bZUW`bi`f`a`]h`Y]bYa`GWX`]h`hYb`Y]bYb
<Ø[`Y`_`]bUVgUi`gh`" @Udd`UbX`V]YhYh`Z0f`YXYb`;`YgW`a`UW`Yhk`Ug"
I`bX`k`Ä`fYb`X`Xi`X]W`Xi`fW`XYb`GWXbYY`VYk`Y[`ghž`V`Y]Vh`X]Y
A`U[`Y`XYf`I`a`[`YVi`b[`ghYhg`gdØfVUfž`U`g`k`ØfXY`X]Y`@UbXgW`UZh
gY`Vgh`X]W`ni`bYi`Yb`9b`hXYW`_i`b[`Yb`Y]b`UXYb"

< i`g`_`mGUZUf]g



8 Ug'6Y''Yb'XYf'<i bXY'Xi fWVf]WKh'X]Y'a cf[YbX']WXY'Gh]''Yž
k A\fybX'Y]b'<Ui W'j cb'5i ZFY[i b[']'b'XYf'Y]g][Yb'@ Zh''Y[h'
<i bXYgW']hhYbZU\fhYb']b '@Jdd'UbX'g]bX'k Y]h'a Y\ f'U'g'bi f'Y]bY
: cfhVYk Y[i b[gUfh' 'g]Y'g]bX'Y]b'Hcf'ni 'Y]bYf'K Y'hž']b'XYf'A YbgW
i bX'H]Yf'a '9]b'_Ub['a]h'XYf'B Uhi f'U[]YfYb''K Ybb'Xi 'Ui ZXYa
GW']hhYb'ghY\ghž'X]Y'NØ[Y'']b'XYf'<UbXž'i bX'X]Y'<i g_]Yg'a]h
i bVÅbX][Yf'9bYf[]Y'Xi fW'X]Y'j YfgW'bY]hY'K]'Xb]g'n]Y\Ybž'gdØfgh
Xi 'Y]bY'J YfV]bXi b['ni f'i fgd fØb[']WYb'@YVYbgk Y]gY'XYg
BcfXYbg''8]YgYg'9f'YVb]gž'h]Yz'j Yfk i fnY'h']b'XYf'?i 'hi f'XYf
FY[]cbž'Àggh'X]W'X]Y'i bVYfØ\fhY'K]bhYf'UbXgW UZh'Ui Z'Y]bY
K Y]gY'YbhXYW_Ybž'X]Y'_Ui a 'Y]bY'UbXYfY'5_hj]hÅh'V]YhYb'_Ubb''

8]Y'<i g_]Ygž'VY_Ubbh'ZØf'\fy'5i gXUi Yf'i bX'@cmU]hÅhž'g]bX'X]Y
k U\fyb'GhUfg'X]YgYf'5VYbhYi Yf''A]h']\fyb''Yi W'hYbXYb'5i [Yb
i bX']\fy'a 'X]W'hYb': Y''gW'Y]bYb'g]Y'ZØf'X]Y'Y]g][Yb'K Y]hYb
[YVcfYb''6Yj cf'X]Y': U\fh'VY[]bbhž'bY\ a Yb'g]W'j]Y'Y'5bV]YhYf
NY]hž'X]W'a]h'XYb'H]YfYb'j YfhfUi hini 'a UWYb''8i ''Yfbgh']\fy
BUa Ybž']\fy'9][Yb\Y]hYb'i bX'Yf\À'hgh'9]bV']W_Y']b']\fy'DZY[Y''
8]YgY'6Y[Y[bi b[']gh'cZi[YbUi gc'VYY]bXfi W_YbX'k]Y'X]Y': U\fh
gY'Vghž'XYbb'X]Y'<]b[UVY'X]YgYf'H]YfY'Ub']\fy'5i Z[UVY']gh
gdØfVUf''GcVU'X'XYf'GW']hhYb']b'6Yk Y[i b[' [YfÅhž'gdØfgh'Xi 'X]Y
'fUZh'i bX'XYb'9bh'i g]Uga i g'XYf'<i bXYž'k A\fybX'g]Y'ØVYf
ni [YZfcfYbY'GYyb'i bX'Xi fW'X]W'hY'K A'XYf'dfYgW'Yb''

⊕`@Udd`UbX`[]Vh`Yg`nU`\`fY]WXY`5bV]YhYfž`X]Y`gc`WXY`Hci`fYb`
cf[Ub]g]YfYbž`i`bX`YXYf`Vf]b[h`gY]bYb`Y][YbYb`7\Ufa`Y`a`]h`⊕`XYf`
B`À`Y`j`cb`F`cj`Ub]Ya`]ž`XYf`di`g]YfYbXYb`<Ui`d`hghUXh`XYf`FY[]cbž`
V]YhYb`i`bhYfbY`a`Yb`k`]Y`6YUf`\`]]`<i`g`mi`bj`Yf[Ygg`]WXY`
9f`YVb]ggY`Ub`" `À`fY`Hci`fYb`fY]WXYb`j`cb`_i`fnYb`5i`gZØ[Yb`ZØf`
9]bghY][Yf`V]g`\]b`ni`a`Y`\fh`À`[]Yb`9i`dYX]h]cbYbž`VY]`XYbYb`Xi`
X]Y`?`i`bgh`XYg`A`i`g`\]b[g` `XYg`@Yb`Ybg`Y]bYg`<i`bXYgW`]hhYbg`
gY`Vgh`Yf`YfbYb`_Ubbgh`"8]Y` ;`i`]XYg`hY]`Yb`cZi` ;`YgW`]W`hYb`ØVYf`
X]Y`HfUX]h]cbYb`XYf`G`½`a`]i`bX`X]Y`6YXYi`hi`b[`XYf`<i`g_]Yg`]b`XYf`
 ;`YgW`]W`hY`XYg`B`cfXYbgž`k`Ug`XYf` :`U`\fh`Y]bY`_i` `hi`fY`Y`H]YZY`
j`Yf`Y]\`h`"

K`Y]hYf`b`ØfX`]W`ž`]b`XYf`UV[Y`Y[YbYb`K`]`Xb]g`j`cb`GW`k`YX]gW`!
@Udd`UbX`ž`V]YhYb`_`Y]bYfYž`ZUa`]]`À`f`[YZØ`\fhY`6Yhf]YVY`k`]Y`X]Y`j`cb`
@Udd`UbX`5VYbhYi`Yf`Y]bY`VYgcbXYfg`Ui`h`Ybh]gWXY`9fZU`fi`b["`
<]Yfž`ZYfbUV`j`cb`h`ci`f]gh]gWXYb`<`chgd`chgž`ZØ`fYb`X]Y`Hci`fYb`Xi`fW`
i`bVYfØ`\fhY`@UbXgW`UZhYbž`k`c`X]Y`Gh`]Y`bi`f`j`ca` `<YWXY`b`XYf`
<i`bXY`i`bX`XYa` ` ;`Y]hYb`XYg`GW`]hhYbg`i`bhYfVfcWXYb`k`]fX`"J]Y`Y`
X]YgYf`5bV]YhYf`Y[Yb`K`Yfh`Ui`Z`_`Y]bY` ;`fi`ddYbž`gcXUgg`Xi`X]Y`
BUhi`f`]bhYbg]j`Yf`YVYb`_Ubbghž`k`À`fYbX`Xi` `Yfbghž`k`]Y`a`Ub`a`]h`
XYb`H]YfYb`_ca`a`i`b]n]Yfhi`bX`g]Y`Yb`_h`"

8]Y`8Ui`Yf`i`bX`⊕`hYbg]h`À`h`XYf`Hci`fYb`j`Uf]]YfYb`ghUf`_ž`Y`bUW`XYa`ž`
k`]Y`h]YZ`Xi` `]b`X]YgYg`5VYbhYi`Yf`Y]bhUi`WXYb`a`ØW`hYgh`"9]b][Y`
5i`gZØ[Y`XUi`Yfb`bi`f`k`Yb][Y`Ghi`bXYb`i`bX`g]bX`]XYU`ZØf` :`Ua`]]Yb`
cXYf`9fghVYgi`W`Yfž`X]Y`Y]bYb`YfghYb`9]bXfi`W`_`[Yk`]bbYb`k`c`Yb`
5bXYfY`YfghfY`W`Yb`g]W`ØVYf`a`Y`\fYfY`HU[Yž`]b`_i`g]j`Y`
,`VYfbUW`hi`b[Yb`]b`fi`gh]_U`Yb`<Ø`hYb`a`]hhYb`]b`XYf`K`]`Xb]g`
Gc`WXY`9i`dYX]h]cbYb`ZcfXYfb`_ØfdYf`]W`ž`XYbb`XUg`@Yb`Yb`XYg`
GW`]hhYbg`YfZcfXYfh`?`fUZh`i`bX`?`c`bnYb`hfUh]cbž`VYgcbXYfg`]b`
i`bYVYbYa` ` ;`Y`À`bXY`"8`cW`X]Y`6Y`c`\bi`b[`X]Y`i`bYbX`]WXY`K`Y]hY`
XYf`j`YfgW`bY]hYb`@UbXgW`UZh`i`bX`XUg` ;`YZØ`\`ž`Y]bg`a`]h`XYf`BUhi`f`
ni`gY]b` `]gh`YXY`5bghfYb[i`b[`k`Yfh`"

9]b`VYgcbXYfYg`<][\`][\`h`g]bX`X]Y`b`À`W`h]WXYb` :`U`\fhYbž`VY]`XYbYb`
a`]h`Yhk`Ug` ;`ØW`_`X]Y`B`cfX`]W`hYf`ØVYf`X]f`h`Ub`nYb`"8]Y`<i`g_]Yg`
n]Y`Y`b`XYb`GW`]hhYb`Xi`fW`X]Y`8i`b`_Y`\Y]hž`k`À`fYbX`XYf`<]a`a`Y`
]b[`fØbYb`i`bX`j`]c`Y`hhYb` :`UfVYb`Yi`W`hYh`Y]b`5bV`]W`ž`XYf`g]W`

i bUi g`0gW`W`]bg; YX`W`hb]g`VfYbbh"J]Y`Y`5bV]YhYf`]b`XYf
FY[]cb`bUf]`V]YhYb`gc`W`Y`gdYn]Y`Yb`Hci`fYb`Ub`z`c`Zi`_ca`V]b]Yfh
a`]h`Y]bYa` [Ya`0h]W`Yb`5VgW`i`gg]b`Y]bYf`hfUX]h]cbY`Yb
; f]`\\0hhY`z`k`c`Xi`X]W`Ua`c`ZYbYb` : Yi`Yf`Ui`Zk`Afa`Yb`_Ub`bgh`8]Y
DfY]gY`Z0f`X]YgY`9f`YVb]ggY`j`Uf]]YfYb`z`j`cb`a`cXYfU`hYb`?`cghYb`Z0f`
0fnYfY` : U`fhYb`V]g`\\]b`ni` `\\0`YfYb`6YhfA[Yb`Z0f`YI``i`g]]`Y`c`XYf`
a`Y`fhA[] [Y`5VYb`hYi`Yf"

8]Y`6Y[Y[bi`b[`a`]h`XYb`<i`g_]Yg`i`bX`X]Y` : U`fh`Xi`fW`X]Y
k`]bhYf`]W`Y`9]bgUa`_Y]h`@Udd`Ub`Xg`\\]bhYf`UggYb`Gdi`fYb`z`X]Y`k`Y]h
0VYf`XYb`A`ca`Ybh`\\]bUi`gfY]W`Yb`"9g`]gh`z`U`g`k`0fXY`a`Ub`Z0f`Y]bYb
5i` [YbV`]W`_HY`]Y]bYf`U`hYb`HfUX]h]cb`k`YfXYb`z`X]Y`A`YbgW`i`bX
BUhi`f`Ui`Z`Y]bn][`Ufh][`Y`K`Y]gY`j`YfV]bXYh`I`bX`k`A`\\fYbX`XYf
GW`_]hhYb`0VYf`XYb`GW`bYY`[`Y]hYh`z`0ZbYhig]W`X`Yf`6`]W`Z0f`bcW`
a`Y`f`A`0[`]W`_Y]hYb`z`X]Y`X]YgYf`a`U[]gW`Y`C`fh`ni`V]YhYb`\\Uh"

B`c`f`X`]W`hYf`V`Y`c`V`U`W`hYb



。 VYf`X]f`k`UVYfh`Y]b`GW`Y]Yf`Ui`g`ga`UfU[X[f0bYa`@]W`h`z`U`g
k`0fXY`XYf`<]a`a`Y`gY`Vgh`Y]bY` ; YgW`]W`hY`YfnA`Yb`8]Y

BcfX`jWkhYfz`Ui Wk`5i fcfU`6cfYU`g[YbUbbhž`g]bX`Y]b
BUhi fgWUi gd]Y`ž`XUg]b`@Udd`UbX`gY]bY`j c`Y`DfUWkhYbhZU`hYhi bX
FY]gYbXY`Ui g`U`Yf`K Y`h]b`XYb`6Ubb`n]Y`h`8]YgYg`ZUgn]b]YfYbXY
D`Àbca Ybž`YbhghUbXYb`Xi fWk`XYb`GcbbYbk]bXž`XYf`Ui Z
; UghY]`WkYb`]b`XYf`5ha cgd`ÀfY`hf]Zhž`hUi Wkh`X]Y`K]bhYfb`ÀWkhY`]b
: UfVYb`k]Y`; fØbž`Fch`cXYf`6`Ui "K Yf`X]YgYg`K i bXYf`a]hY][YbYb
5i [Yb`gY`Yb`a ÒWkhYž`Z]bXYh]b`X]YgYf`FY []cb`X]Y`dYfZY`_hYb
6YX]b[i b[Yb` j c fUi g[YgYhnhž`a Ub`k Y]» ž`k Ubb`i bX`k c`a Ub
gi WkYb`a i gg"

8]Y`jXYU`Y`NY]hž`i a`X]Y`hUbnYbXYb`@]WkhYf`ni`Yf`YVYbž`YfghfYW`h
g]Wk`j cb`GYdhYa VYf`V]g`A`Àfnž`k cVY]`X]Y`A`cbUhY`GYdhYa VYfž
C`_hcVYfž`YVfi Uf`i bX`A`Àfn`VYgcbXYfg`j]Y`j YfgdfYWkYbX`g]bX`" ð
X]YgYf`DYf]cXY`V]YhYb`X]Y`Ub[Ybž`Xi b`_Yb`B`ÀWkhY`c`Zhi] cb`ZfØ`
bUWka]hU[g`V]g`ni a`A`cf[Yb` Y]bY`[fc» nØ[] [Y`6Ø`bY`ZØf`X]Y
5i fcfU`"6YgcbXYfg`]b`XYb`š`ÀfYb`&\$&(i bX`&\$&) `k]fX`Y]b
< Ò`Ydi b`_h`XYf`GcbbYbU`_hj]h`Àh`Yfk UfhYhž`k Ug`X]Y`7`UbWk`b`Ui Z
gdY`_hU`i`ÀfY`G]Wkhi b[Yb`Yf`À`h`"; YXi`X`]gh`XYbbcWk`[YZfU[hž
XYbb`X]Y`BcfX`jWkhYf`g]bX`i bVYfYWkYbVUf`"B`ÀWkhY`c`bY
A`cbXgWkY]b`i bX`_`UfY`K`YhYfVYX]b[i b[Yb`ghY][Yfb`X]Y
K`U`f`g`WkY]b`]Wk`_Y]hž`g]Y`ni`YbhXYW`_Yb"

: Øf`XYb`VYghYb`6`]W`_Ui ZX]YgYg`GWkUi gd]Y`c`b`h`Y`g`g]Wkž`C`fhY
a]h`a]b]a U`Yf`@]Wkhj YfgWka i hni b[`Ui Zhi gi WkYb`" ð :]bb]gWk!
@Udd`UbX`V]YhYh`F`cj Ub]Ya]`Y]bYb`[i hYb`5i g[Ub[gdi b`_hž`b]Wkh
bi f`k Y[Yb`gY]bYf`9ffY]WkVUf`_Y]hž`gcbXYfb`Ui Wk`k Y[Yb`XYf`B`À`Y
ni`UV[Y`Y[YbYb`; YV]YhYbž`X]Y`g]Wk`ZØf`6YcVUWkhi b[Yb`Y][bYb`"
BcWk`k Y]hYf`b`ØfX`jWkž`]b`ðUf]ž`Z]bXYgh`Xi`Y]bY`I`a [YVi b[ž`X]Y
ZYfbUV`j cb`_`Øbgh]WkYa`@]Wkh`Y][hi bX`c`Zi`_`UfY`G]WkhYb
Yfa Ò[`]Wkh`8]Y`FY []cb`i`a`š`U`c`ž`YVYbZU`g`]b` :]bb`UbXž`]gh`Y]b
k Y]hYfYf`< chgdchž`k c`[YZØ`fhY`Hci fYb`X]Wk`ni`XYb`VYghYb`D`À`hnYb
ZØ`fYb`_`ØbbYb`"5i Wk`]b`GWk`k YX]gWk!@Udd`UbXž`Yhk`U`]b`?]fi bUž
ÒZbYb`g]Wk`k Y]hY` : `ÀWkYbž`X]Y`XYb`<]a`a`Y`i b[Ygh`Øf`h`ni`f`; Y`hi b[
Vf]b[Yb"

9]b`d`UUf`d`fU`_h]gWkY`<]bk`Y]gY`_`ØbbYb`XYb`I`bhYfgWk]YX`a`UWkYbž
k`Ybb`Xi`X]Wk`Ui`ZX]Y`š`[X`b`UWk`XYb`BcfX`jWkhYfb`VY []Vgh`K`Ufa`Y
?`Y]Xi b[`]gh`YggYbn]Y`ž`XYbb`X]Y`B`ÀWkhY`]b`@Udd`UbX`g]bX

V]hhYf_U`hč`cZh`k Y]hi bhYf`XYa` ; YZf]Yfdi b`h"GWX]W`hY`XY]bY
?`Y]Xi b[ž`dUW_Y`GbUW_g`i bX`K UggYf`Y]bž`i bX`j Yf[]gg`b]W`h`Y]bY
dfcZYgg]cbY`Y`?Ua YfUž`ZU`g`Xi`XUg`GdY`hU`Y`ZYgh`U`h`Yb
a`ÖW`hYgh"Ga Ufhd`cbY!5ddg`k]Y`Bcfk Um@[`hg`Y`ZYbž`X]Y
VYghYb`NY]hYb`i bX`CfhY`j cf`Yfni gU[Ybž`]bXYa`g]Y
GcbbYbU`_hj]h`h`i bX`K YhhYfVYX]b[i b[Yb`UbU`mg]YfYb`": Øf
k Y]hYfY`H]ddg`i bX`Y]bY` , VYfg]W`h`ØVYf`X]Y`VYghYb`CfhY`k Y`hk Y]h
`c`b`h`g]W`Y]b`6`]W`_Ui Z`F`Y]gYi` \`i ž`k`c`Xi`X`Y`hU]`Y]fYh
`bZcfa Uh]cbYb`ni f`D`Ubi b[`XY]bYf`BcfX`]W`h`F`Y]gY`Z]bXYgh"

8]Y`K U`X`Y`g`f]W`h] [Yb`GhUbXcfhg`_Ubb`Ui W`X`j cb`XYf`5fh`XYf
9fZU`fi b[`UV`Åb[Ybž`X]Y`Xi`gi W`gh" `A UbW`Y`VYj cfni [Yb`X]Y
9]bgUa`_Y]h`XYf`K`]Xb]gž`Yhk U`]b`XYf`B`Å`Y`j cb`GUUf]gY`_Åž`k`c`Xi
a`h]GW`b`Y`Y`g`W`i`Y`b`ni`UV[Y`Y[YbYb`5i`gg]W`h`gd`i`b`_hYb`[Y`Ub[Yb
_Ubbgh" `5bXYfY`g`W`Å`h`Yb`X]Y`?ca`V]bUh]cb`Ui`g`?ca`Zcfhi`b`X
BUhi`fž`k`]Y`]b`i`bhYf`_ØbZhYb`a`]h;`UgX`Å`W`Y`fbž`Yhk`U`]a
?U`_g`Ui`hhUbYb`5fW]WF`Y`gc`fhž`k`c`Xi`X]Y`@]W`h`Yf`X]fY`_hj`ca`6Yhh
Ui`g`VYc`VUW`h`Yb`_Ubbgh";`YZØ`fhY`Hci`fYbž`X]Y`c`Zhj`cb`F`cj`Ub]Ya`]
cXYf`Hfca`gÖ`]b`Bcfk`Y[Yb`ghUfhYbž`V]YhYb`XYb`J`cfhY]ž`XUgg
9l`dYfhYb`X]W`ni`XYb`VYghYb`D`Å`h`Yb`ZØ`fYb`i`b`X`VY]`6YXUfZ`ØVYf
X]Y`;`fYbnY`b`UW`":`]bb]gW`!@Udd`UbX`ZU`fYbž`k`c`XUg`K`Y`hhYf
a`UbW`a`U`[`Øbgh][`Yf`]gh"

9]b`k`Y]hYfYf`5gdY`_hž`XYb`Yg`ni`VYUW`h`Yb`[]hž`]gh`X]Y`:`YI`]V]`h`h`h]b
XYf`D`Ubi`b[``8]Y`BcfX`]W`h`Yf`UggYb`g]W`b]W`h`Y`fnk`]b[Ybž`i`b`X
a`UbW`a`U`a`i`ggh`Xi`a`Y`fYfY`B`Å`W`h`Y`k`UfhYbž`V]g`XYf`<]a`a`Y`
g]W`ÖZb`Yh" `CfhY`k`]Y`i`hg`c`_ž`XYf`b`ØfX`]W`ghY`Di`b`_h`:`]bb`UbXgž
V]YhYb`Ui`Z[fi`b`X`]\`fYf`@U[Y`]a`Dc`Uf`]W`hcj`U`Y]bY`c`Y
K`U`fg`W`Y]b`]W`_Y]hž`UVYf`Ui`W`X`Y]f`g]bX`_`UfY`B`Å`W`h`Y
Yb`hg`W`Y]XYb`X" `9g`c`b`h`g]W`ž`XYb`K`Y`hhYfVYf]W`h`]a`5i`[Y`ni
VY`U`h`Yb`i`b`X`[Y[YVYbYbZU`g`gdc`b`h`Ub`XYb`GhUbXcfh`ni`k`Y`W`gY`bž
i`a`K`c`_Yb`ni`Yb`h`_ca`a`Yb" `8]Y`A`U[]Y`X]YgYg`9f`YVb]ggYg`Y[h
b]W`h`bi`f`]a`GY`Ybž`gcbXYfb`Ui`W`]a`K`UfhYbž`]b`XYf`9fk`Ufhi`b[ž
X]Y`Y`XY`_U`hY`BUW`h`ni`Y`hk`Ug`6YgcbXYfYa`a`UW`h"

HfUX]h]cbY`Y`gUa]gWx Y`? i`hi f



ba]hYb`XYf`j YfgWx bY]hYb`K Y]hYb`@Udd`UbXg`Yf`_]b[h`Y]b`Y]gYf`
; YgUb[ž`XYf`j cb` ; YbYfUh]cb`ni` ; YbYfUh]cb`k Y]hYf[Y[YVYb
k i fXY`<]Yfž`ja` \c`Yb`BcfXYbž`YVYb`X]Y`G½a]ž`XUg`]bX][YbY
Jc`_ž`XYggYb`K i fnY`b`h]YZ]b`X]Y`Uf`_h]gWx Y`9fXY`fY]Wx Yb`>ΔfY
@VYbYbgk Y]gYž`[YdfÀ[hj`cb`Y]bYf`Yb[Yb`J YfV]bXi b[`ni f`BUhi fž
V]YhYh`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W_]b`Y]bY`? i`hi fž`X]Y`XYb`fUi Yb
K]bhYf`b]Wx h`bi f`ØVYfghY`hž`gcbXYfb`]\b`U`g`HY`]`]\fYg`8 UgY]bg
ZY]Yfh`9]b`6Ygi Wx`]b`X]YgYf`FY[]cb`]ghc`bY`XUg`J Yfgh`ÅbXb]g`] \fYf
HfUX]h]cbYb`i bX`6fÀi Wx Y`_Ui a` j`c`gh`ÅbX][ž`XYbb`g]Y`g]bX`XUg
< YfnghØW`XYf` ; YgWx]Wx hY`@Udd`UbXg`

8]Y`G½a]ž`XYfYb`G]YX`i b[g[YV]Yh`g]Wx`ØVYf`HY`]Y`j`cb` :]bb`UbXž
GWx k YXYbž`Bcfk Y[Yb`i bX`Fi gg`UbX`YfghfYW`hž`\UVYb`ØVYf
Δ\ f\ i bXYfhY`[Y`Yfbhž`a]h`XYb`Yi hfYa Yb`6YX]b[i b[Yb`XYg
BcfXYbg]a`9]b`_Ub[`ni`YVYb`FYbh]Yfni Wx h`gd]Y`h`Y]bY`nYbhfU`Y
Fc`Y`]b`] \fYa`5`hU[ž`VYgcbXYfg]a`K]bhYfž`k Ybb`X]Y`< YfXYb
Xi fWx`X]Y`gWx bYVYXYW`_hYb`@UbXgWx UZhYb`n]Y`Yb`8]YgY`H]YfY
g]bX`b]Wx h`bi f`Y]bY`@VYbYbg[fi bX`U[Yž`gcbXYfb`Ui Wx`Y]b`Gma Vc`
ZØf`5i gXUi Yf`i bX`5bdUggi b[gZ`À][_Y]h`K`Å`fYbX`XYf`_U`hYb

A cbUhY`_Øa a Yfb`g]W\`X]Y`G½a]i a `]\fY`<YfXYbž`gW\ØhnYb`g]Y
j cf`F Ui Vh]YfYb`i bX`bi hnYb`hfUX]h]cbY`Y`A Yh\cXYbž`i a `g]Y`Xi fW
X]Y`\UfgW\Yb`6YX]b[i b[Yb`ni `ZØ\`fYb"

K]bhYf`]W\Y`6fÅi W\Y`XYf`G½a]]g]bX`cZhi] cb`Y]bYf`h]YZYb
Gd]f]hi U`]hÅhXi fW\Xfi b[Yb`"; YgW\]W\hYbž`X]Y`Ua ` _b]ghYfbXYb
: Yi Yf`]b`Y]bYa ` @½ j i ` `Y]bYa `hfUX]h]cbY`Y`b`NY`h ` YfnÅ\`h
k YfXYbž`VYk U\`fYb`XUg`_i `hi fY`Y`9fVY`i bX`j Yfa]hY`b`k]ggYb
ØVYf`X]Y`BUhi f`i bX`X]Y`5\`bYb"Gc`W\Y`9fnÅ\`i b[Ybž`VY[`Y]hYh]j cb
Y]bYa `gUa]gW\Yb`ε]_žY]bYa `Y]bn][Ufh][Yb`; YgUb[žXYf`; YZØ\`Y
i bX`@UbXgW\UZhYb`Y]bZÅb[hž`g]bX`Y]b` : YbghYf`]b`]\fY`K`Y`h"
6YgcbXYfg`]b`XYf`Xi b`_Yb`_U\`fYgnY]hž`k Ybb`X]Y`BcfX`]W\hYf`XYb
<]a a Y`Yf`Yi W\hYbž`[Yk]bbYb`X]YgY`F]hi U`Y`Y]bY`VYgcbXYfY
6YXYi hi b[žXU`g]Y`cZhi`a]hA mh\Yb`i bX` , VYf`]YZYfi b[Yb`j Yf`_bØdZh
g]bXž`X]Y`XUg`@]W\hd\`Åbca Yb`Yf`_`ÅfYb"

9]b`Cfhž`i a `X]YgY`?i `hi f`\Ui hbU\`ni `Yf`YVYbž`]gh`_Uf`]b` :]bb]gW\!
@Udd`UbXž`k c`XUg`G]]XU!A i gYi a `Y]bYb`h]YZYb`9]bV`]W_`]b`X]Y
; YgW\]W\hY`i bX`@YVYbGk Y]gY`XYf`G½a]`V]YhYh" _`_G\k YX]gW\!
@Udd`UbXž`bU\Y`?]fi bUž`ØZbYh`XUg`Bi hh]`G½a]`G]]XU`]b`_`_Ug`Åfj]
gY]bY`HØfYb`ZØf`6Ygi W\Yfž`X]Y`a Y\`f`ØVYf`X]Y`HfUX]h]cbYb
YfZU\`fYb`a ØW\hYb" <]Yf`_Ubbgh`Xi `]a `K]bhYf`Ub`5_hj]]hÅhYb
hY]`bY\`a Ybž`X]Y`j cb`BcfX`]W\hVYcVUW\hi b[Yb`V]g`\`]b`ni
[Ya Y]bgUa Yb`A U\`nY]hYb`]b`Y]bYa ` @½ j i ` `fY]W\Yb" : Øf`k Y]hYfY
`Zcfa Uh]cbYb`i bX`Ui h\Yb]h]gW\Y`9f`YVb]ggY`c`\bh`g]W\Y]b`6`]W
Ui ZJ]g]h`Gk YXYbž`k c`bUW\`U`h][Y`5b[YVchY`a]hXYa
E i U`]hÅhgg]Y[Y` `G½da]`9i dYf]YbW\ `j cf[YghY`h`k YfXYb"

8]Y`G½a]`ZY]Yfb`XYb`K]bhYf`Ui W\`Xi fW\`]\fY`<UbXk Yf`_g`_i bghž`X]Y
]b`XYf`_U`hYb`_U\`fYgnY]hY]bY`k]W\h][Y`F`c`Y`gd]Y`h"?`Y]Xi b[`Ui g
F`Ybh]YfZY`i bX`K`c`Y`ž`c`Zi`_i bghj`c`j`Yfn]Yfhž`gW\Øhnh]j`cf`XYf
Y]g][Yb`?`Å`hY`i bX`gd]Y[Y`h`[`Y]W\`nY]h][`]\fY`_`Yb]h]hÅ`k]XYf"
A YggYf`a]h` ; f]ZYb`Ui g`F`Ybh]Yf[Yk Y]\`c`XYf`_i bghj`c`Y
Gh]W`YfY]Yb`g]bX`b]W\h`bi f`d`fU`_h]gW\ž`gcbXYfb`Ui W\`5i gXfi W_
]\fYf`?`fYUh]j]hÅh" _`_C`fhYb`k]Y`<`Yhh`U`c`XYf`_`_Uf`]`_Ubbgh`Xi `c`_U`Y
A`Åf`_hY`VYgi W\Ybž`i a `gc`W\Y`K`Yf`_Y`ni `YbhXYW`Yb`i bX`X]fY`_h`a]h
XYb`<`UbXk Yf`_Yfb`]bg` ; Ygd`fÅW\`ni `ca a Ybž`X]Y`cZhi`VYfY]h]g]bXž`
]\fY`HYW\`b]_Yb`ni `Yf`_`ÅfYb"

9]b`k Y]hYfYg`<][\`][\h]gh`X]Y`6Y[Y[bi b[`a]h`XYf`gUa]gW`Yb
?ØW`Yž`X]Y`ja`K]bhYf`VYgcbXYfg`Yfn`UZh`i bX`bU`f`UZh`]gh`
; Yf]W`hY`k]Y` gi cj Ug ž`[Yf`Äi W`YfhYg`F Ybh]YfZY]gW`ž`cXYf
[½`__i ž`Y]b`ZUW`Yg`6fchž`k YfXYb`cZh`ØVYf`cZZYbYa` : Yi Yf
ni VYfY]hYhi bX`V]YhYb`Y]bYb` ; YgW`a UW`XYf`K]`Xb]g`J]Y`Y`G½`]!
: Ua]`Y]b`UXYb`6Ygi W`Yf`Y]bž`Ub`gc`W`Yb`A U`nY]hYb
hY]`ni bY`a Ybž`VYgcbXYfg`k Ä`fYbX`XYf`Ub[Yb`K]bhYfb`ÄW`hYž
k Ybb` ; Ya Y]bgW`UZh`i bX`K Äfa Y`ja`JcfXYf[fi bX`ghY`Yb`"8]YgY
; Ughž`fYi bXgW`UZh`nY][hž`k]Y`h]YZj Yfk i fnY`h`XYf`G]bb`ZØf
Ni gUa a Yb`U`h]b`]\fYf`?i`hi`f`]ghž`[YfUXY`k Ybb`X]Y`BUhi`f`]\fY
`ÄfhYghY`GY]hY`nY][h`

8]Y`K]bhYfnY]h]b`@Udd`UbX`]gh`ZØf`X]Y`G½`]`b]W`h`bi`f`Y]bY
<YfUi gZcfXYfi b[ž`gcbXYfb`Ui W`Y]bY` ; Y`Y[Yb`Y]hž`]\fY
HfUX]h]cbYb`ni`YVYb`i bX`k Y]hYfni [YVYb`"CV`Xi fW`
F Ybh]YfgW`]hYbZU`fhYbž`VY]`XYbYb`Xi`]\fY`Yb[Y`6]bXi b[`ni
X]YgYb`H]YfYb`gdØfghž`cXYf`Xi fW`[Ya Y]bgUa Y`A ca YbhY`]b`XYf
5V[YgW`]YXYb`Y]h`XYf`Uf`_h]gW`Yb`K]`Xb]g`]`\fY`@YVYbgk Y]gY
ÖZbYh`X]Y`5i [Yb`ZØf`Y]bY`UbXYfY`5fhž`X]Y`?Ä`hY`ni`i`a`Ufa Yb`"I bX
k Ä`fYbX`Xi`]\fY` ; YgW`]W`hYb``Öfghž`k]fX`_`Ufž`XUgg`Yg`]b
@Udd`UbX`bcW`j]Y`a Y`f`ni`YbhXYW`Yb`[]Vhž`k Ug`ØVYf`X]Y`fY]bY
BUhi`f`]\bUi g[Y`h`

9]gZ]gW`Yb`i bX`K]bhYfUb[Y`b



9]b`Y]gYg`?bUW_Yb`Xi fWVf]W h`X]Y`Y]g][Y`Gh]`Yž`U`g`XYf`6c`fYf
 Xi fW`X]Y`X]W_Y`GWbYYXYW_Y`]b`XUg`[YZfcfYb`Y`K UggYf`XUfi bhYf
 Y]bXf]b[h`9]gZ]gWYb`]b`@Udd`UbX`]gh`Y]bY`?i bghZcfa ž`X]Y`; YXi`X
 i bX`Df`An]g]cb`j YfY]bhž`Y]b`i fU`hYf`6fUi W`ž`XYf`X]W`a`]hYb`]b`X]Y
 k`]bhYf`]W`Y`K`]`Xb]g`ZØ`fh`<]Yfž`k`c`GYb`i`bX`:`ØggY`ni`ZYghYb
 D`UhhYb`YfghUffYb`ž`ØZbYh`g]W`Y]b`Y`K`Y`hž`]b`XYf`Xi`]b]W`h`bi`f`X]Y
 F`i`Y`XYf`BUhi`f`Yf`YVghž`gcbXYfb`Ui`W`X]Y`GdUbbi`b[`XYg`K`UfhYbg
 Ui`ZXYb`b`ÅW`ghYb`6]gg`"8]YgY`HfUX]h]cbž`h]YZ`j`Yfk`i`fnY`h`]b`XYb
 bcfX]gWYb`?i`hi`fYbž`V]YhYh`Y]bY`Y]bn][Ufh][Y`A`Ø[`]W`_Y]hž`XYb
 K`]bhYf`Ui`ZY]bY`[`Ubn`VYgcbXYfY`K`Y]gY`ni`gdØfYb"

6Y]a`9]gZ]gWYb`[`Y`h`Yg`XUfi`a`ž`:]gWY`Xi`fW`Y]b`_`Y]bYg`@cW`]a
 9]g`ni`ZUb[`Ybž`XUg`a`]h`Y]bYa``UbXVYhf]YVYbYb`cXYf
 a`c`h`c`f]g]YfhYb`9]gVc`f`Yf`c`XYf`VY]`XØbbYa`9]g`a`]h`Y]bYa`D]W_Y`
 [`YgW`UZZYb`k`]fX`"8]Y`5i`gfØghi`b[`]gh`a`]b]a`U`]gh]gW`9]bY`_i`fnY
 5b[`Y`ž`c`Zn`b]W`h`Åb[`Yf`U`g`&\$`NYbh]a`YhYfž`a`]h`Y]bYf`Y]bZUWYb
 F`c`Y`ZØf`X]Y`GW`bi`fž`fY]W`h`j`Ø`][`Ui`g`"9]b`k`]bn][`Yf`X]`_Uhc`fž`k`]Y
 Y]bY`:`YXYf`cXYf`Y]b`GhØW`D`Ugh]_ž`nY][`h`XYb`6]gg`Ub`"BUW`XYa
 6c`f`Yb`k`]fX`Y]bY`9]g_Y`Y`[`Ybi`hnhž`i`a`c`gY`9]gghØW_Y`Ui`g`XYa
 @cW`ni`Yb`hZYfbYb`"G]W`Yf`Y]h`ghY`h`Ub`YfghYf`GhY`Yž`k`Yg`U`V
 gdYn]Y`Y`Gd]_Yg`Ya`dZc`Yb`k`YfXYbž`X]Y`]a`B`chZU`Y`ZYbž`g]W
 Ui`g`XYa`K`UggYf`ni`n]Y`Yb`":`Øf`XYhU]`YfhY`9]bV`]W_Y`]b`X]Y
 HYW`b]_i`bX`5i`gfØghi`b[`c`b`h`g]W`Y]b`6`]W`_Ui`Z`K`_]dYX]Už`k`c`

X]Y'; fi bX`U[Yb`X]YgYf`ZUgn]b]YfYbXYb`DfUI]g`Ui gZØ`f`]W
VYgW f]YVYb`g]bX"

8]Y`HfUX]h]cb`XYg`9]gZ]gW Ybg`U`h]b`@Udd`UbX`Y]bY`Ub[Y
; YgW]W hYž`XU`g]Y`ZØf`j]Y`Y'; Ya`Y]bgW UZhYbž`]bgVYgcbXYfY`X]Y
G½a]ž`Y]bY`k]W h][Y`B U\fi b[gei`Y`Y`]a`K]bhYf`XUfghY`hY`<Yi`hY
]gh`Yg`gck`c`Y]b`Gdc`fh`U`g`Ui`W`Y]bY`a`YX]hUh]j`Y`5`_h]j`]h`hž`X]Y
X]W`nk]b[hž`]a`A`ca`Ybh`ni`j`Yfk`Y]`Yb`"8]Y':]gW`Y`c`Zh`6UfgW`Yž
<Y`W`hY`c`XYf`GU]V`]b[Y`VYk`Y[Yb`g]W`]a`_U`hYb`K`UggYf`hf`Ä[Yž
k`Yg`U`V`Y]bY`Ub[gUa`Y`?`ÖXYfZØ`fi`b[`Yb`hgW`Y]XYbX`]gh"
B`Uh`f`_`ÖXYfž`X]Y`Ub`Y]bYa`k`Ufa`Yb`C`fh`Ui`ZYk`U`fh`k`YfXYbž`i`a
Y]b`9]bZ]YfYb`ni`j`Yf`]bXYfbž`c`XYf`_`Y]bY`?`i`bgh`_`ÖXYf`_`ÖbbYb`XYb
9fZc`[`Vf]b[Yb`"9g`]gh`Y]b`Gd]Y`XYf`; YXi`Xž`VY]`XYa`Xi
a`UbW`a`U`Ghi`bXYb`]b`XYf`?`Ä`hY`Ui`g`Uffghž`bi`fi`a`XYb`Y]bYb
dYfZY`_`hYb`A`ca`Ybh`ni`Yf`YVYb"

: Øf`X]Y`VYghYb`D`Ä`hnYž`i`a`9]gZ]gW`Yb`]b`@Udd`UbX`Ui`gni`dfcV]YfYbž
V]YhYb`g]W`a`Y`fYfY`FY[]cbYb`Ubž`X]Y`gck`c`ZØf`5bZ`Äb[Yf`U`g
Ui`W`ZØf`YfZU`fYbY`5b[`Yf`[YY][bYh`g]bX`"8Yf`bUf]!GYYž`XYf
Xf]hh[f`Ö`hY`GYY':]bb`UbXgž`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`X]YgY
5`_h]j`]h`Ä`h`A`]h`gY]bYf`f]Yg][Yb': `Ä`W`Y`i`bX`XYf`UV[Y`Y[YbYb`@[Y
V]YhYh`Yf`b]W`h`bi`f`Y]bY`c`Y`K`U`fgW`Y]b`]W`_`Y]h`Ui`ZY]bYb`[i`hYb
: Ub[ž`gcbXYfb`Ui`W`Y]bY`UhYa`VYfUi`VYbXY`?`i`]ggY`Ui`g
j`YfgW`bY]hYb`K`Ä`XYfb`i`bX`<Ø[Yb`"J]Y`Y`c`_`U`Y`5bV]YhYf`]b`XYf
I`a`[YVi`b[`j`cb`bUf]`cf[Ub]g]YfYb`[YZØ`fhY`Hci`fYbž`VY]`XYbYb`Xi
5i`gfØghi`b[`i`bX`k`Yfhj`c`Y`H]ddg`Yf`Ä`hghž`i`a`X]Y`VYghYb`GhY`Yb
ni`Z]bXYb"

9]bY`k`Y]hYfY`Ya`dZY`Y`Yb`gk`YfhY`@`WUh]cb`]gh`XYf`GU]a`UU!GYYž`XYf
nk`Uf`hY]`k`Y]gY`Ui`»`Yf`U`V`XYg`_`Ugg]gW`Yb`@Udd`UbXg`]Y[hž`UVYf
XYbbcW`j`cb`j`]Y`Yb`U`g`K`]bhYfn]Y`]b':]bb`UbX`[YgW`Ä`hnh`k`]fX"
<]Yf`_`Ubbgh`Xi`]b`h]YZYfYb`@`Ö`W`Yfb`Z]gW`Ybž`k`c`g]W`X]Y':]gW`Y`]b
XYf`_`U`hYb`»`fYgnY]h`gUa`a`Y`b`"8]Y`fi`][Yb`NcbYb`XYg`GYYg`g]bX
]XYU`ZØf`ghUh]cb`Ä`fYg`5b[Y`bž`VY]`XYa`Xi`X]W`Ui`ZY]bYb`ZYghYb
D`Um`_`cbnYbhf]Yfgh`»`XYf`B`Ä`Y`j`cb`F`cj`Ub]Ya`][]Vh`Yg`ni`XYa
_`Y]bYfY`GYYb`i`bX': `ØggYž`X]Y`Y]W`h`YffY]W`VUf`g]bX`i`bX`c`Zhj`cb
c`_`U`Yb`; i`]XYg`VY[`Y]hYh`k`YfXYbž`X]Y`X]W`]b`X]Y'; Y`Y]a`b]ggY
XYg`9]gZ]gW`Yb`g`Y]bk`Y]Yb"

8]Y`JcfVYfY]hi b[`Ui Z`X]YgY`5_h]j]h`h`YfZcfXYfh`VYgcbXYfY
Gcf[ZU`h`XU`X]Y`6YX]b[i b[Yb`]b`@Udd`UbX`YI hfYa`gY]b`_ObbYb"
5ha i b[gU_h]j Y`H\Yfa`cVY`_Y]Xi b[`]gh`Y]b`A i gg`zi a`k Ufa`i bX
hfcW_Yb`ni`V`Y]VYb`z`k`A`fYbX`<UbXgW`i` \Y`i bX`HUgW`Yb`OZYb
XY]bY`:`]b[Yf`j`cf`XYf`?`A`hY`gW`ØhnYb`"A`cbcZ`Y`GW`b`ØfY`g]bX`]a
K`]bhYf`j`cfni`n]Y`Yb`z`XU`[YZcW`hYbY`GW`b`ØfY`K`UggYf`Ui`ZbY`a`Yb
i bX`[YZf]YfYb`_ObbYb`"J]Y`Y`5bV]YhYf`ghY`Yb`b]W`h`bi`f`X]Y
5i`gfØghi b[`z`gcbXYfb`Ui`W`_Y]bY`<ØhhYb`cXYf`NY`hY`ni`f
JYfZØ[i b[`z]b`XYbYb`Xi`X]W`nk`]gW`YbXi`fW`Ui`Zk`Afa`Yb`_Ubbgh`z
k`A`fYbX`Xi`Ui`ZXYb`b`A`W`ghYb`6]gg`k`UfhYgh"

9]gZ]gW`Yb`]gh`a`Y`f`U`g`bi`f`Y]b`Gdcfh`Yg`]gh`Y]bY`9]b`UXi b[`z`X]Y
Gh`Y`XYg`K`]bhYfg`ni`i`a`Ufa`Yb`i`bX`X]Y`BUhi`f`Ui`ZY]bY`[`Ubn
i`fgdfØb[`]W`Y`K`Y]gY`ni`Yf`YVYb`"C`V`Xi`X]W`Ui`ZY]bYa`XYf
[`fc`»`Yb`GY`Yb`k`]Y`b`Uf]`cXYf`Ub`Y]bYa`_Y]bYfYb`z`j`YfghY`W`hYb
;`Yk`A`ggYf`]b`XYf`B`A`Y`j`cb`GUUf]gY`_A`b]YXYf`A`ggh`z`X]Y`9fZU`fi`b[
j`YfV]bXYh`X]W`a`]h`XYf`@`UbXgW`UZh`i`bX`]`fYf`;`YgW`]W`hY`"i`bX
k`A`fYbX`Xi`Ui`Z`XUg`Ni`W`Yb`XYf`5b[`Y`UW`hYgh`z`O`ZbYh`g]W`XYf
F`Ui`a`ZØf`k`Y]hYfY`9bhXYW`i`b[`Yb`z`X]Y`@Udd`UbX`]a`k`]bhYf`gc
Y]bn[`Ufh][`a`UW`Yb"

„ VYfbUW`hi b[ga`O[`]W`_Y]hYb`]a`K`]bhYf



I bhYf`Y]bYa `Zi b_Y`bXYb`GhYfbYb\]a a Y`žXYf`j cb`hUbnYbXYb
BcfX`]W`hYfb`Xi fW`nc[Yb`k]fXž`Z]bXYgh`Xi `Ni Zi W`h]b`Y]bYf
I bhYf`_i bZž`X]Y`gY`Vgh`Y]b`5VYbhYi Yf`]gh" `b`@Udd`UbX`j Yfk UbXY`b
g]W` , VYfbUW`hi b[Yb`]b`i bj Yf[Ygg`]W`Y`9f`YVb]ggYž`XYbb`\]Yf
_Ubbgh`Xi `]b`≠`i`g`Ui`g`GW`bYYž`fi`gh]_U`Yb`6`cW`_\0`hYb`c`XYf
a`cXYfbYb`<`chY`g`a`]h`DUbcfUa UV`]W`_Ui`ZX]Y`5i`fcfU`6cfYU`]g
Y]bhUi`W`Yb`"8]YgY`Ui`»`Yf[Yk`0`b`]W`Yb`6Y`Ui`gi`b[Yb`V]YhYb`b]W`h
bi`f`GW`i`hn`j`cf`XYf`Y]g][Yb`?`À`hYž`gcbXYfb`Ui`W`_Y]b`Y`X]fY`_hY
J`YfV]bXi`b[`ni`f`a`U[]gW`Yb`K`]bhYfk`Y`h`XYg`c`Yb`BcfXYbg`"»XY
Cdh]cb`\Uh]\fYb`Y][YbYb`7`Ufa`Y`i`bX`"À`Xh`XUni`Y]bž`XYb`NUi`VYf
XYf`F`Y[]cb`Ui`ZY]bY`[Ub`n`VYgcbXYfY`K`Y]gY`ni`Yf`YVYb"

: 0f`Y]b`k`U`f`\UZh`Y]bn][Ufh][Yg`9f`YVb]g`c`b`h`g]W`_Y]b`5i`ZYbh`U`h
]a`?`U`_g`Ui`h`UbYb`5fW]WF`Ygcfh`b`U`Y`GUUf]gY`_À`]b`:`]bb]gW`!
@Udd`UbX`" <]Yf`_Ubbgh`Xi `]b` ; `Ug!`≠`i`g`0VYfbUW`hYbž`XYfYb
hfUb`gd`UfYb`hY`8`À`W`Yf`Y]bYb`i`b[Ygh`0`fhYb`6`]W`_Ui`ZYb`<]a`a`Y`
[Yk`À`\fYb`"GhY`"X]f`j`cfž`Xi`"Y[gh]b`Y]bYa`k`Ufa`Yb`6Y`hž
k`À`\fYbX`0VYf`X]f`X]Y`BcfX`]W`hYf`]b`[f0`bYb`i`bX`j]c`Y`hYb
GW`_Y]Yfb`h`Ub`n`Yb`_`Y]b`5bV`]W`ž`XYf`_Ui`a`ni`0VYfhfY`ZYb`]gh"
8]YgY`i`bhYf`_0bZ`h`j`YfV]bXYb`?`ca`Zcfh`a`]h`XYf`K`]Xb]gž`XU`g]Y`a`]h
a`cXYfbYb`5bbY`a`_]W`_Y]hYb`Ui`g[YghU`h`h`g]bXž`k`À`\fYbX`Xi`X]W`
XYbbcW`a`]hYb`]b`XYf`B`Uhi`f`Z0`gh"BYVYb`XYb` ; `Ug!`≠`i`g`V]YhYh
XUg`F`Ygcfh`Ui`W`h`fUX]h]cbY`Y`6`cW`_\0`hYbž`X]Y`a`]h`?`Ua`]bYb`i`bX
fi`gh]_U`Ya`7`Ufa`Y`di`b`_hYb"

9]bY`k`Y]hYfY`ZUgn]b]YfYbXY`A`0[`]W`_Y]hž`X]Y`Uf`_h]gW`Y`B`UW`h`ni
j`YfVf]b[Ybž`]gh`Y]b`5i`ZYbh`U`h]a`"»W`c`hY`"b`š`__Ug`À`fj`ž
GW`k`YX]gW`!@Udd`UbX`"8]YgYg`k`Y`hVYf0`a`hY`<`chY`k`]fX`Y`XYg
»\f`Ui`g`GW`bYY`i`bX`9]g`bYi`Yff]W`hYh`i`bX`V]YhYh`N]a`a`Yfž`X]Y
k`]Y`?`i`bg`h`k`Yf`_Y`[YghU`h`h`g]bX`"8]Y`HYa`dYfUhi`f`]a`"b`bYfYb`"Y[h
nk`]gW`Yb`!)`i`bX`!,` ;`fUX`7`Y`g]i`gž`XcW`a`]h`gdYn]Y`Yb
GW`_U`Zg`À`_Yb`i`bX`:`Y`Yb`V`Y]Vh`Yg`YfghUi`b`]W`_Y[Ya`0`h]W`"8]Y
HfUX]h]cb`XYg`≠`i`!6Ui`gž`k`]Y`g]Y`i`fgdf0b`]W`_j`cb`XYb`b`i`]h
dfU`_h]n]Yfh`k`i`fXYž`gd]Y[Y`h`g]W`_Y]Yf`k`]XYf`_GW`bYY`X]Ybh`U`g
\Yfj`cffU[YbXYf`g`c`U`h`c`fž`k`]Y`Xi`VY]`K`_]dYX]U`bUW`_YgYb
_Ubbgh`": 0f`X]Y`Yb][Ybž`X]Y`Yg`k`À`fa`Yf`VYj`cfni`[Ybž`[]Vh`Yg`Ui`W`
VY`Y]n`hY`7`U`Y`hg`]b`XYf`B`À`Y`ž`X]Y`XYbbcW`_XYb`6`]W`_Ui`ZX]Y
k`]bhYf`]W`Y`i`a`[YVi`b[`ZFY][YVYb"

K Yf'X]Y'5V[YgWk]YXYb\Y]h'gi W'h'i bX'g]Wk' bUWk' Y]bYa
Ui h\Ybh]gWkYb'9f'YVb]g'gY\ bh'ž'gc''hY'Y]bY'XYf'j]Y'Yb'6'cW\ØhYb
]b'XYf'FY[]cb'Y]b'6YhfUWk'h'n]Y\Yb" ð'XYf'I a [YVi b['j cb'ðUf]ž
ZYfbUV'j cb'Y['WkYf'@Wk'hj YfgWk a i hni b[ž]bXYgh'Xi ' < ØhYbž'X]Y
cZh'a]h' < c'nØZYb'Ui g[YghUhhY'h'g]bX'i bX'Y]bY'i f][Y'5ha cgd\ÅfY
j YfghfØa Yb"8]YgY'I bhYf_ØbZhYž'k]Y'Yhk U'X]Y'XYf'; Yi b'U'GUa]
9Wc!@cX[Yž'V]YhYb'b]Wk'h'bi f'GWk'i h'n'j cf'XYf'? Å'hYž'gcbXYfb'Ui Wk
X]Y'A Ø['Wk_Y]hž'X]fY_h'j cf'XYf'HØf'X]Y'BcfX'Wk'hYf'ni
VYcVUWk'hYb"J]Y'Y'X]YgYf' < ØhYb'g]bX'gc'dcg]h]cb]Yfhž'XUgg'Xi 'X]Y
i bVYfØ\fhY'B Uhi f'\Ui hbU\Yf'YVghž'k Å\fybX'Xi 'X]Wk']b'Y]bY
8YW_Y_i gWkY'ghi bX'XYb'_b]ghYfbXYb'? Ua]b'\Øfgh"

9]bY'k Y]hYfY'9a dZY\i b['gh'XUg'; c'XYb'7fck b'@Yj]b'Ě 'ccg']b
@Yj]ž:]bb'UbX"8]YgY'i i f]ØgYb'; 'Ug!Ě 'i g'g]bX'dYfZY_h'ZØf'U'Yž
X]Y'?ca Zcfh'i bX'B Uhi f'j YfY]bYb'a ØWk'hYb"A]h'VY\Y]nhYb
; 'UgXÅWkYfbž'X]Y'Y]bYb'' * \$!; fUX!6'W_Y'Ui ZXYb' <]a a Y'
Yfa Ø['WkYbž'_Ubbgh'Xi 'X]Y'5i fcfU'6cfYU'g'X]fY_h'j cb'XY]bYa
6Yh'iUi g'VYghUi bYbž'c\ bY'XYf'? Å'hY'Ui g[YgYhnh'ni 'gY]b"8]Y'Ě 'i g
'Y[Yb'Ui ZY]bYa ' < Ø[Y'ž'k Ug'X]Y'G]Wk'h'Ui ZX]Y'i a 'Y[YbXYb
j YfgWk bY]hYb'K Å'XYf'i bX'XYb' <]a a Y'bcWk'VYY]bXfi W_YbXYf
a UWk'h"8]YgY'I bhYf_i bZh'V]YhYh'ni XYa 'BÅ\Y'ni 'K]bhYfU_h]j]hÅhYb
k]Y'G_]ZU\fyb'cXYf'GWk'bYYa cV]!Hci fYbž'gcbXUgg'Xi 'hU[gØVYf'X]Y
I a [YVi b['Yf_i bXYb'_Ubbgh"

: Øf'Y]b'9f'YVb]gž'XUg'HfUX]h]cb'i bX'5VYbhYi Yf'j YfV]bXYhž'V]YhYh
XUg'GUda]'B Uhi fY'7Ua d']b'GWk'k YX]gWk!@Udd'UbX'Y]bY'VYgcbXYfY
: cfa 'XYg'; 'Ua d]b['g" <]Yf'ØVYfbUWk'hYgh'Xi ']b'Y]bYa
@Uj j i !NY'hž']bgd]f]Yfh'j cb'XYb'hfUX]h]cbY''Yb'6Y\Ui gi b[Yb'XYf
G½a]ž'Ui g[YghUhhY'h'a]h'VYe'i Ya Yb'6YhYb'i bX'Y]bYa ' < c'ncZYbž
XYf'X]Y'? Å'hY'ZYfb\Å'h"8]Y'@U[Y']ba]hYb'XYf'K]'Xb]g'Yfa Ø['Wk h
Ygž'X]Y'BcfX'Wk'hYf']b'j Ø''[Yf'Gh]'Y'ni ' [Yb]Y» Ybž'k Å\fybX'Xi 'X]Wk
]b'X]Y'?i 'hi f'XYf'FY[]cb'Y]bhUi Wk'gh" 'Gc'WkY'I bhYf_ØbZhY'g]bX
]XYU'ZØf'FY]gYbXYž'X]Y'Y]bY'Ui h\Ybh]gWkY'J YfV]bXi b['ni f
; YgWk]Wk'hY'@Udd'UbXg'gi WkYbž'c\ bY'Ui ZY]b' [Yk]ggYg'A U» 'Ub
'ca Zcfh'ni 'j Yfn]Wk'hYb"

8]Y'K U\''XYf'I bhYf_i bZh']b'@Udd'UbX'\Åb['h'j cb'XY]bYa 'G]bb'ZØf
5VYbhYi Yf'i bX'XY]bYa '6YXØfZb]g'bUWk'6Y\U['Wk_Y]h'UV" 'C V'Xi

X]W\`Z0f`X]Y`Y]g][Y`A U[]Y`Y]bYg`≠`i`gž`X]Y`fi`gh]_U`Y`K`Àfa`Y`Y]bYf`
6`cW_\`0hhY`cXYf`XYb`i`i`f]0gYb`6`]W`_Ui`g`Y]bYa` ;`Ug!`≠`i`
YbhgW`Y]XYgh`i`YXY`C`dh]cb`Àggh`X]W`XYb`K`]bhYf`Ui`Z`Y]bY`bYi`Y`
K`Y]gY`Yf`YVYb`"i`bX`k`À`fYbX`Xi`X]W`]b`XY]bYf`i`bhYf`_i`bZh`
Y]b]W`hYghž`V`Y]Vh`X]Y` ;`Yk`]gg`Y]hž`XUgg`X]Y`K`i`bXYf`X]YgYf`F`Y[]cb`
bcW`_Ub[Y`b]W`h`YfgW`0d`Zh`g]bX`"

? i `]bUf]gW`Y` ;` Yb0ggY`@Udd`UbXg



8Yf`8i`Zhi`cb`[Yf`Ài`W`YfhYa` ;`Y]gW`i`bX`Zf]gW`[YVUW`_YbYa` `6fch`
ghY][h]b`X]Y`_U`hY`@`Zhž`k`À`fYbX`Xi`X]W`]b`Y]bYf`[Ya`0h]W`Yb`
<0hhY`_Ui`Zk`Àfa`gh`≠`@Udd`UbX`]gh`X]Y`k`]bhYf`]W`Y`?0W`Y`Y]b`
Gd]Y[Y`V]`X`XYf`fUi`Yb`BUhi`f`i`bX`XYf`h]YZj`Yfk`i`fnY`hYb`
HfUX]h]cbYb`i`Yfn`UZhž`b`À`fYbX`i`bX`j`c`Yf` ;`YgW`a`UW`"8]Y`
 ;`Yf]W`hY`i`bX` ;`Yhf`Àb`_Y`X]YgYf`F`Y[]cb`Yfn`À`Yb` ;`YgW`]W`hYb`j`cb`
,`VYf`YVYb`i`bX` ;`Ya`Y]bgW`UZhž`[Ydf`À[h]cb`XYb`Ni`hUhYbž`X]Y`X]Y`
Uf`_h]gW`Y`K`]`Xb]g`Yf`[]Vh`9]b`_i`]bUf]gW`Yg`5VYbhYi`Yf`Yfk`UfhYh`
YXYbž`XYf`VYfY]h]ghž`X]Y`5fca`Yb`XYg`BcfXYbg`ni`YbhXYW`_Yb`i`bX`
g]W`j`cb`]fYf`9]bZUW`Y]h]i`bX`H]YZ`Y`0VYffUgW`Yb`ni`UggYb`"

9]b`UVgc`i hYg`A i gg`]gh`XUg`F Ybh]YfZY]gWk`z`XUg`]b`j`]Y`Z`h`[Yb
: cfa Yb`Ui ZXYb`H]gWk`_ca`a`h`"6YgcbXYfg`VY`]YVh`]gh` gci`j`Ug`z`
Y]b`gUa`]gWk`Yg`; Yf]Wk`h`Ui`g`[Yf`Ai`Wk`YfhYa`F`Ybh]Yfz`XUg`c`Zi]b
X0bbYb`GWk`Y]VYb`gYfj`]Yfh`k`]fX`i`bX`Y]bYb`]bhYbg]j`Yb`z`fUi`Wk`][Yb
; YgWk`a`UW`_V]YhYh`"9VYbgc`_0gh`]Wk`]gh`Y]b`WfYa`][Yf`F`Ybh]Yf!
9]bhcdZ`XYf`K`UbXYfYf`i`bX`FY]gYbXY`bUWk`Y]bYa`_U`hYb`HU`[`]b
XYf`K`]`Xb]g`a`]h`gY]bYf`K`Afa`Y`i`bX`FY]Wk`U`h`[_Y]h`VY`c`b`h`
8]YgYg`; `Y]gWk`_Ubb`Ui`Wk`[Y`_c`Wk`h`z`[YVfUhYb`c`XYf`[Yhfc`W`_b`Yh
[YbcggYb`k`YfXYb`z`k`c`VY]`YXY`Ni`VYfY]hi`b`gUfh`XYb`Y]bn][Ufh][Yb
7`UfU`_hYf`XYf`FY`[]cb`k`]XYfgd]Y`[Y`h`"8Uni`dUggYb`6Y]`U`[Yb`k`]Y
A`UbXY`_Ufhc`ZY`b`a`]h`D]`nYb`z`X]Y`XYb`YfX][Yb`; YgWk`a`UW`_XYf`
I`a`[YVi`b`[`Y]b`ZUb`[Yb`"

B`YVYb`F`Ybh]Yf`[]Vh`Yg`k`Y]hYfY`fY`[]cbU`Y`GdYn]U`]h`hYb`z`X]Y`XYb
K`]bhYf`]b`@Udd`UbX`_i` `]bUf]gWk`_df`A`[Yb`"9`Wk`ZY]gWk`z`c`Zi`U`g`9]bhcdZ
c`XYf`6`fUhYb`ni`VYfY]hYh`z`Vf]b`[h`Y]bY`fcVi`ghY`B`chY`Ui`Z`XYb`HY`Y`fz`
k`A`f`YbX`@UWk`gZc`fY`Y`z`Zf]gWk`_Ui`g`XYb`Y]g][Yb`; Yk`AggYfb`z`nUfh
i`bX`Ufca`Uh]gWk`_XU`Yf`_ca`a`h`"; Yf`Ai`Wk`YfhYf`:]gWk`z`XYb`a`Ub
`Ai`Z][`Ui`ZA`Af`_hYb`]b`XYb`6Yf`[Yb`Z]bXYh`z`k`]fX`c`Zi`a`]h`Ui`Z`GhY]b
[YVUW`_YbYa`_6`fch`gYfj`]Yfh`_Y]bY`Y]b`ZUWk`Y`z`UVYf`i`b`[`Ui`V`]Wk`
VY`Zf]YX][Yb`XY`A`U`_`nY]h`"9]b`k`Y]hYfYg`<][`][`h`]gh`d`U`h`z`XUg
B`Uh]cbU`[Yf]Wk`h`@Udd`UbX`g`z`Y]b`?`Ufhc`ZY`!`A`Y`_`hY][!?`c`»`a`]h
GdYW`_Z0`i`b`[z`XYf`a`]h`DfY]gY`VYfYb`j`YfZY]bYfh`k`]fX`i`bX`di`fY
; Ya`0h`]Wk`_Y]h`Ui`gghfU`_`h`"

: 0f`XYb`g0»Yb`5VgWk`i`gg`Y]bYf`A`U`_`nY]h`gc`h`Y`gh`Xi`_`Y]»Y`K`UZZY`b`
a`]h`A`c`hY`VYfYb`!`?`ca`d`ch`d`fc`V]YfYb`"8]YgY`[c`X`[Y`VYb`6`YYfYb`z`
Ui`Wk`_U`g`_5`f`_h]gWk`Yg`; c`X`_VY`_Ubb`h`z`k`UWk`gYb`]b`XYb`A`cc`fYb
@Udd`UbX`g`i`bX`Vf]b`[Yb`Y]bY`Zf`Wk`h`[Y`:]f]gWk`Y]b`X]Y`k`]bhYf`]Wk`Y
?`0Wk`Y`"8]Y`K`UZZY`b`z`c`Zi`X]fY`_h`Ua`_c`ZY`b`Yb`:]Yi`Yf`ni`VYfY]hYh`z`g]b`X
Y]b`VY`]YVhYf`B`UWk`h]gWk`z`XYf`X]Y`?`A`hY`j`YfhY]Vh`i`bX`XYb`; Ui`a`Yb
j`Yfk`0`b`h`"J]Y`Y`X]YgYf`; Yf]Wk`hY`V`Ug]YfYb`Ui`Z`gU]gcbU`Yb`Ni`hUhYb`z`
k`]Y`Xi`_VY]`G`_UbX]b`Uj`]Yb`"Yi`_b`UWk`_YgYb`_Ubb`gh`z`k`c`X]Y`J]Y`ZU`h`
XYf`fY`[]cbU`Yb`?`0Wk`Y`_Ui`g`Z0`f`]Wk`_VYgWk`f]YVYb`k`]fX`"

8]Y`; Yhf`Ab`_Y`]b`@Udd`UbX`g]bX`YVYbgc`XUfUi`Z`Ui`g`[Y`Y`[h`z`?`0fdYf`
i`bX`GYY`Y`ni`k`Afa`Yb`"9]b`hfUX]h]cbY`Y`f`:]Uj`cf]h`]gh`_`Y]»Yf`
6`YYfYb`k`Y]b`z`XYf`_Ui`g`DfY]gY`VYfYb`c`XYf`UbXYfYb`_c`_U`Yb`6`YYfYb`

\Yf[YghY`hik]fX`i bX`a]higY]bYa `gØ»!gÄi Yf`]WXYb` ; YgWLa UW_
dYfZY_hini `XYb`XYZh][Yb`GdY]gYb`dUggh"; `Ò[]ž`X]Y`Z]bb]gWXY
J Uf]UbhY`j cb` ; `Ø\k Y]bž`k]fX`cZh`a]h` ; Yk ØfnYb`k]Y`N]a hi bX
BY`_Yb`j YfZY]bYfh`i bX`a UbWLa U`a]h`Y]bYa `GWLi gg`K cX`U`cXYf
6fUbXmj YfghÄf_hž`i a `X]Y`?Ä`hY`YbX[Ø`h][`ni`j YfhfY]VYb`": Øf`Y]bY
U`_c\c`ZFY]Y`5`hYfbUhj] Y`V]YhYhig]W\`Y» Yf`@]b[cbVYffm]GUZh`Ubž
XYf`Ui g`DfY]gY`VYYfYb` [Yk cbbYb`k]fX`i bX`a]higY]bYf`Zfi W`h][Yb
K Äfa Y`VY`YVh"

9]b`k Y]hYfYg`9f`YVb]g`]gh`XYf` ; Ybi gg`j cb`? UZZY`Yž`XYf`]b`@Udd`UbX
cZh`Ui Z`hfUX]h]cbY`Y`K Y]gY`ØVYf`cZZYbYa` ; Yi Yf`[Y`_cW`h`k]fX`"8]Y
G½a]\ UVYb`Y]bY`VYgcbXYfY`5fhž`? UZZY`ni`ni VYfY]hYbž`]bXYa`g]Y
]\b`]b`Y]bYa`? YggY`X]fY`_h`]b`XYf`K]`Xb]g`VfØ\Ybž`k Ug`XYa
; YhfÄb`_Y]bYb`fUi W`][Yb`I bhYfhcb`j Yf`Y]\h`"8]YgYg`F]hi U`ž`cZh
VY[`Y]hYh`j cb`Y]bYa`GhØW`_ [½Ä`__i ž`Y]bYa`ZUWXYb`6fchž`gW`UZZh
Y]bY`5ha`cgd`\ÄfY`XYf` ; Ya Y]bgW`UZhž`VYgcbXYfg`bUW`Y]bYa
`Ub[Yb`HU[`]a`GW`bYY`"J]Y`Y`F`YghUi fUbhg`i bX`<ØhhYbž`k]Y`Yhk U
XUg`GUbhU`g`GU`a`cb`D`UW`_]b`F`cj Ub]Ya`ž`V]YhYb`gc`W`Y
hfUX]h]cbY`Y`b` ; YhfÄb`_Y`i bX`GdY]gYb`Ubž`X]Y`XYb` ; YgWLa UW`XYf
F`Y[]cb`Y]bZUb[Yb"

8]Y`k]bhYf`]WXY`?ØWXY`@Udd`UbXg`]gh`Y]b` ; Ygh`ZØf`X]Y`G]bbYž`XUg
X]Y`<ÄfhY`XYg`?`]a Ug`a]h`XYf`K Äfa Y`XYf` ; UghZfYi bXgW`UZh
j YfV]bXYh`"CV`Xi`X]W`Ub`Y]bYa`XUa`dZYbXYb`9]bhcdZ`k Äfa gh
cXYf`XYb`gØ»Yb` ; YgWLa UW`_j cb`A`c`hY`VYYfYb` [Yb]Y» hž`YXY
A U\`nY]h`YfnÄ`h`Y]b`GhØW`_ ; YgW]W`hY`"I bX`k Ä`fYbX`Xi`XYb
`YhnhYb`GW`i W`XY]bYg`Y]»Yb` ; YhfÄb`_g`b]a`a ghž`V`Y]Vh`X]Y
BYi []Yf`Ui Z`k Y]hYfY` ; UW`hhYb`X]YgYf`ZUgn]b]YfYbXYb`F`Y[]cb
VYghY`Yb"

B UW\ U`h][Yf`Hci f]ga`i`g`]b`@Udd`UbX



A]h'YXYa 'GWf]hh_b]fgW.h'XYf'GW.bYY'i bhYf'XY]bYb'Gh]YZY`bž'Y]b
'Y]gYg'9Wc`]b'XYf'i bVYfØ\fhYb'K]Xb]gž'XUg'X]W'XUfUb'Yf]bbYfhž
k]Y'nYfVfYW'W'X]YgY'Uf_h]gWY'K Y'h]gh"@Udd`UbXž'Y]b'FY]W
Ui g'9]g'i bX'Gh'`Yž'ZcfXYfh] cb'gY]bYb'6Ygi WYfb'b]W'h'bi f
GhUi bYbž'gc bXYfb'Ui W'J YfUbhk cfhi b["8]Y'i bj YfgY\fhY'BUhi fž
X]Y'X]YgY'FY[]cb'gc'VYgcbXYfg'a UW'hž'j YfX]Ybh'Ygž'a]h'FYgdY_h
VY\UbXY'h'ni 'k YfXYbž'XUa]h'\fY'GW'Øb\Y]h'Ui W'ZØf'_ca a YbXY
; YbYfUh]cbYb'Yf\U'hYb'V'Y]Vh'I a k Y'hžFYi bX'W'Y'DfU_h]_Yb'i bX
bUW\U'h][Yg'FY]gYb'g]bX'\]Yf'b]W'h'bi f'Y]bY'Cd]cbž'gcbXYfb
Y]bY'BC]k YbX][_Y]hž'i a 'X]Y'Ya d]bX'W'Yb'² _cgmghYa Y'i bX'X]Y
?i 'hi f'XYf'9]b\Y]a]gW'Yb'ni 'gW'ØhnYb"

9]b'nYbhfU'Yf'5gdY_hž'i a 'X]Y'BUhi f'@Udd`UbXg'ni 'VYk U\fybž'Y] [h
]b'XYf'K U\`XYf': cfhVYk Y [i b ["² ZYbh]W'Y'J Yf_Y\fga]hhY`cXYf
: U\f [Ya Y]bgW'UžYb'fYXi n]YfYb'XYb'7C &!5i gghe» 'Yf\YV`W'ž
VYgcbXYfg']b'Y]bYf'FY []cbž'k c'k Y]hY'8]ghUb'Yb'cZ'h'a]h'XYa '5i hc
ni fØW_[Y'Y [h'k YfXYb"J]Y'Y'c fhY'k]Y'F c] Ub]Ya]'g]bX' [i h'Ub'XUg
6U\bi' i bX'6i gbYhn'Ub [YVi bXYbž'k Ug'Y]bY'_]a UZFYi bX'W'Y
5bfY]gY'Yfa Ø['W'h': Øf'_ØfnYfY'GhfYW_Yb'V]YhYb'g]W'5_h]j]h'AhYb
k]Y'GW.bYYgW'i \k UbXYfb'cXYf'G_]Ub ['Ui ZUbž'X]Y'b]W'h'bi f
Ya]gg]cbgZFY'g]bXž'gcbXYfb'Ui W'Y]b']bhYbg]j YfYg'BUhi fYf'YVb]g
V]YhYb"K Yf'XYb'bcW'Y]b': U\fnYi ['bi hnhž'gc`hY'Ui Z [i h
 [Yk UfhYhYž'gd]f]hgdUfYbXY'A cXY`Y'UW'hYbž'i a 'X]Y'6Y'Ughi b ['gc

[Yf]b['k]Y'a Ò['j]W'ni '\U'hYb"

8]Y'I bhYfghØhni b['XYf'c_U'Yb'K]fhgW UZh]gh'Y]b'k Y]hYfYf'K Y[ž
bUW\U'h]['ni 'fY]gYb"' ðXYa 'Xi 'fY[]cbU'Y'DfcXi _hY' _Ui Zghž'c_U'Y
; i]XYg'Yb[U[]Yfgh'cXYf']b'ZUa]]Yb[YZØ\fhYb'I bhYf_ØbZhYb
ØVYfbUW hYghž'hfÀ[gh'Xi 'XUni 'VY]ž'XUgg'X]Y'; Yk]bbY']b'XYf
; Ya Y]bgW UZh'V'Y]VYb"'J]Y'Y'5bV]YhYf']b'@Udd'UbXž'VYgcbXYfg']b
UV[Y'Y[YbYb'; YV]YhYb'k]Y' ðUf]ž'Y[Yb'K Yfh'Ui Z
i a k Y'hžFYi bX']W'Y'DfU_h]_Yb'i bX'V]YhYb'Ui h\Yb]gW'Y'9f'YVb]ggYž
X]Y'X]Y'?i 'hi f'XYf'G½a]'fYgdY_h]YfYb"'5W'hY'Ui ZNYfh]Z]n]Yfi b[Yb
k]Y'XUg' G½da]'9I dYf]YbW' !G]Y[Y'ž'XUg'Yh\]gW'Y'GhUbXUfXg']a
Hci f]ga i g'[UfUb]Yfhž'i bX']bZcfa]YfY'X]W'ØVYf'bUW\U'h][Y
ð]h]Uh]j Yb'VY]'@Ud'UbX"Z]ž'k c'Xi 'i a ZUggYbXY' ðZcfa Uh]cbYb'ni
j YfUbhk cfhi b[gVYk i gghYa 'FY]gYb']b'XYf'FY[]cb'Z]bXYgh"

9]b'VYk i gghYf'I a [Ub['a]h'FYggci fW'b'gd]Y'h'YVYbZU'g'Y]bY
YbhgW'Y]XYbXY'Fc''Y"'8]Y'Uf_h]gW'Y'I a [YVi b[']gh'VYgcbXYfg
Ya dZ]bX']W' [Y[YbØVYf'5VZU'ž'XU'X]Y'bUhØf']W'Yb'5VVUi d'fc'nYggY
Xi fW'X]Y'?À'hY''Ub[gUa Yf'j Yf'Ui Z'b"'J Yfa Y]XY'9]bk Y[d'Ugh]_ž
]bXYa 'Xi 'A Y\fk Y[ZUgW'Yb'i bX'k]YXYfj Yfk YbXVUfY'HUgW'Yb
a]hVf]b[ghž'i bX'b]a a 'XY]bYb'A Ø'']a a Yf'a]h'ni fØW_ž'gY'Vgh']b
UV[Y'Y[YbYb'; YV]YhYb"'K UggYf! 'i bX'9bYf[]Y]b]gdUfi b[']b
I bhYf_ØbZhYbž'Yhk U'Xi fW' _ØfnYfY'8i gW'Yb'cXYf'XUg
5i ggW'U'hYb'j cb'@]W'hYfbž'k Ybb'g]Y'b]W'h'VYbØh][h'k YfXYbž'\]Zhž
XYb'Ò_c'c[]gW'Yb': i » UVXfi W'ni 'a]b]a]YfYb"'J]Y'Y'<ØhhYb'i bX
<chY'g']b'@Udd'UbX'gYhnYb'VYfY]hg'Ui ZYfbYi YfVUfY'9bYf[]Ybž'i bX
U'g'; Ugh'_Ubbgh'Xi 'X]YgYb'9]bgUhn'i bhYfghØhniYbž']bXYa 'Xi
UW'hgUa 'a]h'XYb'FYggci fW'b'i a [Y\gh"

F YgdY_h[Y[YbØVYf'XYf'BUhi f'nY][h'g]W'Ui W'XUf]bž'k]Y'Xi 'X]W
]b'XYf'K]Xb]g'VYk Y[gh''6'Y]VY'Ui Z'a Uf_]YfhYb'K Y[Ybž'i a 'X]Y
Ya dZ]bX']W']Y[YhUh]cb'i bX'H]Yfk Y'h'b]W'h'ni 'ghØfYbž'VYgcbXYfg
k Å\YbX'XYf'K]bhYfa cbUhYž'k Ybb'j]Y'Y'H]YfY']b'Y]bYa 'ZFU[]Yb
, VYf'YVYbga cXi g'g]bX"'5_h]j]hÅhYb'k]Y'<i bXYgW']hhYbZU\fhYb
cXYf'GW'bYYa cV]!Hci fYb'gc''hYb'bi f'a]h'5bV]YhYfb'Xi fW'[YZØ\fh
k YfXYbž'X]Y'ghfYb[Y'I a k Y'hUi ZU[Yb'Y]b\U'hYb'i bX'X]Y'H]YfY
Ufh[YfYW'h'VY\UbXY'b"' ðZcfa]YfY'X]W' j cfUV'ØVYf'X]Y'F]W'h']b]Yb
XYf'5bV]YhYf'i bX'k Å\Y'YbYž'X]Y'g]W'U_h]j 'ZØf'XYb'BUhi fgW'i hn

Y]bgYhnYbž'i a 'g]WXYfni ghY`Ybž'XUgg'XY]b'5VYbhYi Yf'_Y]bY
bY[Uh]j Yb'Gdi fYb'\]bhYf`Äggh"

9]b'k Y]hYfYf'k]W.h][Yf'Di b_h]gh'X]Y'_i`hi fY`Y'GYbg]V`]hÄhž
]bgVYgcbXYfY'ja 'l a [Ub['a]h'XYf']bX][YbYb'G½a]!6Yj Ò'_Yfi b["
⇒fY'HfUX]h]cbYb'i bX'@YVYbgk Y]gYb'g]bX'Yb['a]h'XYf'B Uhi f
j YfVi bXYbž'i bX'U'g'6Ygi WXYf'gc`hYgh'Xi ']\fY'\Y']][Yb'GhÄhhYb
i bX'6fÄi WXY'UWxhYb": fU[Y'bUWx'9f'Ui Vb]gž'VYj cf'Xi
Zchc[fUZ]Yfghž'i bX'j Yfa Y]XY'Ygž'df]j UhY'cXYf'gd]f]hi Y`Y'c fhY'c\ bY
9]b'UXi b['ni 'VYhfYhYb"J]Y'Y'; Ya Y]bgWxUZhYb'V]YhYb'_i`hi fY`Y
Hci fYb'Ubž'X]Y'b]Wxh'bi f'9]bV']W_Y [Yk Ä\ fYbž'gcbXYfb'Ui Wx
g]WXYfghY`Ybž'XUgg'XYf'Hci f]ga i g']\fY'@YVYbg[fi bX'U[Y
i bhYfghØhñž'UbghUhh'g]Y'ni 'VYY]bhfÄWxh][Yb"9]b'fYgdY_hj c`Yf
5i ghUi gWx'ZØfXYfh'XUg'j YfghÄbXb]g'i bX'hfÄ[hini 'Y]bYa 'dcg]hj Yb
A]hY]bUbXYf'VY]"

8]Y'j YfUbhk cfhi b['ZØf'X]Y'9f\U`hi b['j cb '@Udd`UbXg'Y]bn][Ufh][Yf
GWxÖb\Y]h`Y[h]b'XYb' < ÄbXYb'YXYg'9]bnY'bYbž'XYf'X]YgY'F Y []cb
VYgi Wxh'`X'XY'_Y]bY'9bhgWxY]Xi b['gY]'Yg'X]Y'K U\`Y]bYg
i a k Y'hžfYi bX']WxYb'5bV]YhYfg'cXYf'XUg'VYk i gghY'j Yfa Y]XYb
j cb'5VZU`'gi a a]Yfh'g]Wx'ni 'Y]bYa '[fÖ» YfYb'6Y]hfU["K Ä\ fYbX
Xi 'Xi fWx'X]Y'j YfgWx bY]hYb'@UbXgWxUZhYb'k UbXYfghž'V`Y]Vh'X]Y
' Yk]gg\Y]hž'XUgg'XY]b' < UbXY'b'Y]bYb'l bhYfgWx]YX'a UWxhž'i bX
ÖZbYh'XYb'6']W_'ZØf'k Y]hYfY'5gdY_hYž'X]Y'X]YgY'F Y]gY'gc
VYgcbXYfg'a UWxYb"

F Y]gYj cfVYfY]hi b['i bX'H]ddg



6Yj cf`XYf`YfghY`GW`bYYZcW`Ybk]fVY`X]W`i]b`@Udd`UbX`VY[fØ» hž
VY[]bbh`XUg`5VYbhYi Yf`a]h`Y]bYf`gcf[Z`h][Yb`D`Ubi b[ž`X]Y`XYb
; fi bXghY]b`ZØf`Y]bY`g]W`YfY`i bX`i bj Yf[Ygg`]W`Y`FY]gY`Y[h`8Yf
`c`Y`BcfXYb`ZcfXYfh`JcfVYfY]hi b[ž`XYbb`X]Y`Y]g][Yb`K`Y]hYb`i bX
_]ffYbXYb`HYa dYfUhi fYb`UggYb`k Yb][`F`Ui a`ZØf`I bUW`hgUa`_Y]h"
Jcb`XYf`5bfY]gY`ØVYf`X]Y`f]W`h][Y`5i gfØghi b[`V]g`\\]b`ni
YggYbn]Y`Yb`G]W`Yf`Y]hga U» bU`a`Yb`i`k`Yf`g]W`Ui`Z
K]bhYfUVYbhYi Yf`]b`X]YgYf`FY[]cb`Y]b`Ågghž`gc`hY`[i h[YfØghYh
gY]bž`i a`X]Y`A`U[]Y`XYf`Uf`_h]gW`Yb`K`]Xb]g`]b`j`c`Y`b`NØ[Yb`ni
[Yb]Y» Yb"

8]Y`5bfY]gY`bUW`i`@Udd`UbX`YfZcfXYfh`ni b`ÅW`gh`Y]bY`9bhgW`Y]Xi b[
ØVYf`XYb`VYghYb`K`Y[ž`i a`i]b`X]YgY`UV[Y`Y[YbY`FY[]cb`ni
[Y`Ub[Yb`"F`cj`Ub]Ya]ž`c`Zi`U`g`Hcf`ni` :]bb]gW`!@Udd`UbX
VYnY]W`bYhž`]gh`Y]b`nYbhfU`Yf`5b`_i b`Zhgdi b`_h`a]h`Y]bYa
]bhYfbUh]cbU`Yb` : `i [`\\UZybž`XYf`8]fY`_hZØ[Y`Ui`g`j]Y`Yb
Yi fcd`Å]gW`Yb`Gh`X`hYb`UbV]YhYh`"5`hYfbUh]j`_`Ubbgh`Xi`bUW`i`j`U`c
cXYf`?Ya]!Hcfb]c`Z]Y[Ybž`k`cVY]`c`Zi`Y]b`Nk]gW`Ybghc`dd`b`Øh][`]gh"
: Øf`Y]bY`i a`k`Y`hžFYi bX`]W`YfY`C`dh]cb`V]YhYb`g]W`NØ[Y`Ubž`X]Y
j`cb`<Y`g]b`_]`Ui`g`]b`XYb`BcfXYb`ZU`fYb`i bX`Y]bY`a`U`Yf]gW`Y`FY]gY
Xi fW`j`YfgW`bY]hY`@UbXgW`UZhYb`Yfa`Ø[`]W`Yb`"A]Yhk`U[Yb`g]bX`]b
XYb`<`Ui`dhcfhYb`j`YfZØ[VUF`i bX`V]YhYb` : `YI]V`]h`hž`XcW`gY]
XUFUi`Z`j`cfVYfY]hYhž`XUgg`X]Y`GhfU» Yb`k]bhYf`]W`i bX`a`UbW`a`U`

[`Uhh'gY]b`_ÖbbYb"9]bY`[i hY`D`Ubi b[`XYf`F ci hY`i bX`XUg
A]hZØ\ fYb`j cb`B chZU`Ui gfØghi b[`]a` `5i hc`g]bX`i bYf`Àgg`]W`"

8]Y`dUggYbXY`5i gfØghi b[`V`]XYh`XUg`< YfnghØW`_`YXYf`K`]bhYffY]gY
]b`@Udd`UbXž`k c`HYa` dYfUhi fYb`V]g`ni` `!` \$..7`g]b`_Yb`_ÖbbYb`"
GW`]W`hk`Y]gY`?`Y]Xi b[`]gh`XYf`GW`_ØggY`..6Y[]bbY`a`]h
Uha`i b[gU`_hj`Yf`H`Yfa` ci bhYfk`ÀgW`Yž`[YZc`[hij`cb`Y]bYf`
]gc`]YfYbXYb`A`]hhY`gW`]W`h`Ui`g`i` `YYW`_cXYf`K` c`Y`i bX`Y]bYf`
k`UggYf`!`i bX`k`]bXX]W`hYb`5i` » YbgW`]W`h`8`]W`_Y`K` c`gcW`_Ybž`
k`UggYfX]W`hY`Gh]YZ`_`a`]h`[i hYa` `;` f]d`i bX`< UbXgW`i` \Yž`X]Y
gck`c`_`]gc`]YfYb`U`g`Ui` W`_6Yk`Y`[`]W`_Y]h`Yf`Ui` VYbž`gW`ØhnYb`j`cf`
9fZ]Yfi b[Yb`"9]bY`k`Ufa`Y`A`ØhnY`i bX`Y]b`GW`U`_cXYf`6i`ZZ`XYf`
A`i bX`i bX`B`UgY`VYXYW`_hž`g]bX`i`bj`Yfn]W`hVUf`": Øf`5`_hj`]h`hYb`k`]Y
G`_]ZU`fYb`cXYf`GW`bYYgW`i` \k`UbXYfb`gc`_hYgh`Xi` `gdYn]Y`Y`
5i gfØghi b[`a`]YhYb`cXYf`_Ui`ZYbž`X]Y`ZØf`Uf`_h]gW`Y`6YX]b[i b[Yb
[YY][bYh`]gh`9]bY`XYhU]`]YfhY`_`VYfg]W`h`ØVYf`b`chk`YbX][Y
; Y[Ybgh`AbXY`Z]bXYgh`Xi` `VY]`8i`XYb`ž`k`c`XYf`6Y[f]ZZ`5i gfØghi b[
]a` `?`cbhYI`hij`cb`K`]bhYfgdcfh`UbgW`Ui` `]W`_Yf`_`Àfh`k`]fX`"

G]W`Yf`Y]h`_Uh]b`Y]bYf`gc`YI`hfYa`Yb`i`a` [YVi b[`cVYfghY`Df]cf]h`h`h`
8]Y`_i`fnYb`HU[Yg`]W`hghi`bXYb`]a` `K`]bhYf`_`cZi`bi`f`j`cb`%\$`V]g`%(
I` \f`_`a` UW`Yb`Y]bY`Gh]fb`Ua` dY`cXYf`HUgW`Yb`Ua` dY`ni` `Y]bYa`
i`bj`Yfn]W`hVUfYb`6Y[`Y]hYfž`VYgcbXYfg`VY]`5`_hj`]h`hYb`]b`XYf`
8`Àa`a`Yfi b[`cXYf`8i`b`_Y`_Y]h`_`bZcfa`]YfY`X]W`_ghYhg`ØVYf`X]Y
K`YhhYfj`cf`_YfgU[Yž`XU`d`_Øm`]W`Y`GW`bYYghØfa`Y`cXYf`
HYa`dYfUhi`fghØfnY`[YZ`_`f`]W`_k`YfXYb`_ÖbbYb`"HfU[Y`]a`a`Yf`Y]b
A`cV]`hY`YZcb`a`]hž`Ui`W`_k`Ybb`XYf`9a`dZUb[`]b`UV[Y`Y[YbYb
; YV]YhYb`gW`k`UW`_gY]b`_Ubbž`i`bX`hY]`Y`XY]bYb`GhUbXcfh`gck`]Y
XY]bY`[Yd`UbhY`F`ci`hY`a`]h`Y`a`UbXYa`_`a`]h`": Øf`B`chZ`_`Y`]gh`Yg
fUhgUa`ž`Y]bY`_`Y]bY`9fghY`!<`]ZY`!5i gfØghi b[`XUVY]ni` `UVYbž`X]Y
DZUghYfž`GW`a`Yfna`]hhY`i`bX`A`]hhY`[Y[Yb`9fZ]Yfi b[Yb`Yb`h`_`h`"

6Y]`Ci`hXccf!5`_hj`]h`hYb`k`]Y`<i`bXYgW`_]hhYbZU`fYb`cXYf`
GW`bYYa`cV]`!Hci`fYb`gc`_hYgh`Xi` `X]W`_ghf]_h`Ub`X]Y`5bk`Y]gi`b[Yb
XYf`;`i`]XYg`_U`hYbž`XU`X]Y`k`]bhYf`]W`Y`K`]Xb]g`i`bj`cf`_YfgY`_VUfY`
; YZU`fYb`V]f[h`9]gZ`_W`Yb`Ui`ZGY`Yb`i`bX`i`_ØggYb`_ÖbbYb`
hfØ[Yf]gW`_gY]b`_`[Y`_Y`bi`f`XUfUi`Z`k`Ybb`g]Y`j`cb`9I`dYfhYb`U`g
g]W`Yf`Y]b[Yghi`Zi`k`i`fXYb`": Øf`_`Àb[YfY`Hci`fYb`]b`X]Y`K`]Xb]g`]gh`

Y]b'; DG!; YfÅh'cXYf'Y]bY'? UfhY'a]h'?ca dUgg'\]ZFY]Włżi a 'X]Y
Cf]Ybh]Yfi b['b]Włh'ni 'j Yf']YfYb" '5WłhY 'XUfUi Zz'Ui gfY]WłYbX
K UggYf'i bX'GbUW_g'a]hni ZØ\ fYbž'XU'X]Y'? À'hY'XYb
9bYf[]Yj YfVfUi Wł'XYg'? ØfdYfg'Yf\ Ø\hž'i bX'd`UbY'DUi gYb'Y]bž'i a
l bhYf_Ø\`i b['ni 'j Yfa Y]XYb"

9]b'k Y]hYfYf'k]Włh][Yf'Di b_h]gh'X]Y'J cfVYfY]hi b['Ui Z
[Ygi bX\Y]h']WłY'< YfUi gZcfXYfi b[Yb" '8]Y'YI hfYa Y'? À'hY' _Ubb
<Ui h'i bX'5hYa k Y[Y'VY'UghYbž'k Yg\U'V': Yi Włh][_Y]hgWfYa Ygi bX
@]ddYbVU'gUa ' [Y[Yb'hfcW_YbY'<Ui h'gck]Y'Y]b'GWU'ni a 'GWi hn
XYf'@ b[Y'VY]'h]YZYb'5hYa nØ[Yb'bØhn']Wł'g]bX" 'K Ybb'Xi 'Ub
Włfcb]gWłYb'9f_fUb_i b[Yb'Y]XYgh'cXYf'A YX]_Ua YbhY'VYbØh][ghž
ghY'Y'g]WłYfž'XUgg'Xi 'Y]bYb'Ui gfY]WłYbXYb'J cffUh'XUVY]' \Ughž'XU
5dch\Y_Yb']b'UV[Y'Y[YbYb'; YV]YhYb'fUf'gY]b'_ØbbYb" '9]bY
FY]gYj Yfg]WłYfi b[ž'X]Y'a YX]n]b]gWłY'BchZÀ`Y'i bX'9j U_i]Yfi b[Yb
UVXYW_hž'V]YhYh'ni gÅhn']WłYb'GWłi hn'i bX'GY'YbZf]YXYb"

8]Y'f]Włh][Y'J cfVYfY]hi b['ØZZbYh'X]Y'HØf'ni 'Y]bYa 'i bVYgWłk YfhYb
9f'YVb]g]'b'@Udd`UbXž'k c'X]Y'BUhi f'j]b']\fYf'k]'XYghYb': cfa 'Ui Z
X]Wł'k UfhYh'A]h'Xi fWłXUWłhYf'D`Ubi b['i bX'5WłhgUa _Y]h'_Ubbgh
Xi 'X]Wł'j c''i bX' [Ubni'Ui Z'X]Y'5VYbhYi Yf'Y]b'UggYbž'X]Y'j cf'X]f
']Y[Yb" 'l bX'k Å\ fYbX'Xi 'XY]bYb'Fi W_gUW'_dUW_gh'cXYf'X]Y'YhnhY
Fci hY'ØVYfdfØZghž'k ÅWłgh'X]Y'J cfZFYi XY'Ui Z'X]Y'i bnÅ\`][Yb
A Ø[']Wł_Y]hYbž'X]Y'X]YgY'Y]g][Y'K Y'h'ni 'V]YhYb'\Uh"

E i Y`Yb

- \ hhd g. ##[fYhUghfUj Y`g"Włca #Ud`UbX!]b!k]bhYf#
- \ hhd g. ##k k k "i f`Ui Vg[i fi "XY#Y]gYa U[Un]b#Udd`Ub
X!h]ddg!Z]bb`UbX!dc`Uf`]WłhYf#
- \ hhd g. ##XY"k]_]dYX]U"c f[#k]_]#G_]ZU\ fYb
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#G_]b [
- \ hhd g. ##k k k "ZU\ fUVYbhYi Yf"XY#V`c [#i bXYgWł`]hhYb
hci fYb
- \ hhd g. ##k k k "`Udd`UbX!UVYbhYi Yf"XY#

- \ hhd g. ##k k k "fY]gYi \ i "XY#V`c [#VYghY!cfhY!
dc`Uf`]W\ hYf#
- \ hhd g. ##k k k "i f`Ui VghfUW_Yf"XY#dc`Uf`]W\ hYf!]b!
bcfk Y[Yb#
- \ hhd g. ##XY"a "k]_]dYX]U"cf[#k]_]#GUa YbSfU c`_t
- \ hhd g. ##]g]hgk YXYb"XY#U_h]j]hUhYb#_i `hi f![YgW\]W\ h
Y!i bX!_i bgh#_i `hi f#gUa]gW\ Y!_i `hi f!_i bgh!
gW\ k YXYb#
- \ hhd g. ##XY"a "k]_]dYX]U"cf[#k]_]#9]gZ]gW\ Yb
- \ hhd g. ##k k k "V`b_Yf"XY#Ub[Y`a Yh\ cXYb#Ub[Y`b!U``[
Ya Y]b#Ub[Y`h]ddg#%\$!h]ddg!ni a !Ub[Y`b!]a !k]bhYf#
- \ hhd g. ##Yb"a "k]_]dYX]U"cf[#k]_]#[_`cc
- \ hhd g. ##[`i g"cf[#I YW`h]j Y!a UghYf#
- \ hhd g. ##g_UbX]bUj]Yb"Yi #Udd`UbX#X]Y!_i YW\ Y!
`Udd`UbXg"\ ha `
- \ hhd g. ##k k k "W\ YZ_cW\ "XY#a U[Un]b#Jfh]_Y`#&&' (ž\$#7
\YZ_cW\ #k]bhYf[Yf]W\ hY!hcd!) \$!fYnYdhY!Zi Yf!XYb!
k]bhYf"\ ha `
- \ hhd g. ##k k k "`Ud`UbX"Z]#]g]h#gi ghU]bUV`Y!hci f]ga #
- \ hhd g. ##k k k "i a k Y`hX]U`c ["XY#XY#J 9F 6F 5I 7 < 9F #Zf
Y]nY]h#&\$&(#B UW\ \ U`h][Yg!F Y]gYb!H]ddg!Zi Yf!
i a k Y`hVYk i gghY!I f`Ui VYf"d\ d
- \ hhd g. ##k k k "Xi XYb"XY#YW\ hgW\ fY]Vi b[#5i gfi Yghi
b[
- \ hhd g. ##Yb"k]_h]cbUfm"cf[#k]_]#G]W\ Yf\ Y]h

8YhU]`g

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