

'%\$`F Y]gYi hYbgj`]Yb

<]Yf'g]bX'nY\b`F Y]gYi hYbgj`]Ybž'c\bY`X]Y`]W`b]Y`XUg`<Ui g
j Yf`UggY"J cb`ā dfĀ[b]Yfi b[`V]g`\]b`ni `Y]bYa `ZFYi bX`]W`Yb
@ÀW`Y`b`g]bX`X]YgY`5fh]_Y`Y]b`A i gg`ZØf`YXYb`6UW_dUW_Yf"
%"`K UggYfX]W`h][_Y]h` `DUW_gĀW_Y`i bX`9`Y_hfcb]_`HfY__]b[
Xi fW`GW`chh`UbX`]gh`XYf`VYghY`K Y[ži a `Yhk Ug`ØVYf
K UggYfX]W`h][_Y]h`ni `YfbYb" `č`GW`chh`UbX`fY[bYh`Yg" `G]Y
_ÒbbYb`Y]bYb`[i hYb`@Ui Z`UVYb`i bX`[`Ui VYb`G]Y`a]fž`]W`
`UhhY`Y]bYb`[i hYb`@Ui Zž`UVYf`gW`Y]Y»`]W`fY[bYh`Yg`]b
GW`chh`UbX" `I bX`bUW`gYW`g`HU[Yb`ghfU`YbXYb
GcbbYbgW`Y]bg`VY[Ubb`Yg`Ua `YhnhYb`HU[`Y]bYf`UW`h`A Y]`Yb
`Ub[Yb`K UbXYfi b[`Ui g`XYb`<][`UbXg`\YfUi g`ni `fY[bYb"
K]f_]W`fY[Yb" `K]f`\UVYb`Yg`Ub`X]YgYa` / Ua d^Y`d/

<]Yf'g]bX'nY\b`F Y]gYi hYbgj`]Ybž'c\bY`X]Y`]W`b]Y`XUg`<Ui g
j Yf`UggY"J cb`ā dfĀ[b]Yfi b[`V]g`\]b`ni `Y]bYa `ZFYi bX`]W`Yb
@ÀW`Y`b`g]bX`X]YgY`5fh]_Y`Y]b`A i gg`ZØf`YXYb`6UW_dUW_Yf"

%"`K UggYfX]W`h][_Y]h` `DUW_gĀW_Y`i bX
9`Y_hfcb]_`

HfY__]b[`Xi fW`GW`chh`UbX`]gh`XYf`VYghY`K Y[ži a `Yhk Ug`ØVYf
K UggYfX]W`h][_Y]h`ni `YfbYb" `č`GW`chh`UbX`fY[bYh`Yg" `G]Y`_ÒbbYb
Y]bYb`[i hYb`@Ui Z`UVYb`i bX`[`Ui VYb`G]Y`a]fž`]W``UhhY`Y]bYb
[i hYb`@Ui Zž`UVYf`gW`Y]Y»`]W`fY[bYh`Yg`]b`GW`chh`UbX" `I bX`bUW
gYW`g`HU[Yb`ghfU`YbXYb`GcbbYbgW`Y]bg`VY[Ubb`Yg`Ua `YhnhYb
HU[`Y]bYf`UW`h`A Y]`Yb`Ub[Yb`K UbXYfi b[`Ui g`XYb`<][`UbXg
\YfUi g`ni `fY[bYb" `K]f_]W`fY[Yb" `K]f`\UVYb`Yg`Ub`X]YgYa` HU[
b]W`h`Ui g`XYb`<][`UbXg`[YgW`UZZh` `Yg`[]b[`ni `Ub[gUa`i bX`ni
a]gYfUVY`ž`XUgg`k]f`Ua `BUW`a]hU[`GW`i gg`a UW`hYb`i bX`i bgYfY
NY`hY`ja `fY[Yb`Ui ZVUi hYb"

A Y]b`GW`UzGUW`k Uf`Xi fW`b`Aggh`K]Y`Xi fW`Y]b`K i bXYf`UhhY
a Y]bY`?Ua YfU`X]Y`8i fW`b`Aggi b[`ØVYf`YVh`9g`k Uf`Y]b`_U`hYf`i bX
ZYi W`hYf`GW`UZ]b`X]YgYf`B UW`h`6Yj cf`]W`k]YXYf`fY]ghY`cXYf
k UbXYfhYž`_Ui ZhY`]W`Y]b][Y`k UggYfX]W`hY`DUW`g`AW`Y`]b
j YfgW`]YXYbYb` ; fØ» Yb`ZØf`a Y]bYb`GW`UzGUW`ž`a Y]bY`?`Y]Xi b[
i bX`a Y]bY`9`Y`_hfcb]_ž`X]Y`j cb`i bgW`ÅhnVUfYa`K Yfh`k UfYb`
5ei UdUW`U`hY]b][Y`[fc» Ufh][Y`_`Y]bY`DfcXi`_hY`ZØf`U`Y`5fhYb`j cb
; Yf`ÅhYb`

&``K UggYfZ`UgW`Y`fb`XYf`6Y`W`Y`fŁ

9]bY`K UggYfZ`UgW`Y`]gh]a`a Yf`i bX`ØVYfU``[f]ZVYfY]h`8U`]W`
YXcW`Y]b`V]ggW`Yb`bcghU`[]gW`V]bž`hfU[Y`]W`c`ZhY]bYb`6Y`W`Y`f`
C V`ZØf`Y]bY`HUggY`HY`Ua`@U[YfZYi Yf`cXYf`ni a`N`Å`bYdi`hYb`Ua
5VYbXž`Y]b`6Y`W`Y`f`Ui`g`9a`U]`Y`[Y`Å`fh`Ui`Z`F`Y]gYb`b]Y`X`Uni`"G]Y
g]bX`n]Ya`]W`U`b[`YV][`i bX`Y]W`h`ni`fY]b][Yb`"»W`U`VY`a`Y]bY`ni
: fYa`XYb`Ui`Z`Y]bY`D`UhhZcfa`[YVfUW`h`i bX`i`a`Y]bYb`HfcdZYb
K UggYf`[YVYhYbž`k`Ybb`]W`j`Yfnk`Y]ZY`h`k`Uf`

8 Ug`A`]hY]X`]b`]\`fYb`5i`[Yb`k`Uf`n]Ya`]W`X`Ya`cfU`]g]YfYbXž`UVYf
]W`U`hY`8i`fgh`i bX`Y`g`k Uf`VYggYfž`U`g`bi`f`a`Y]bY`<`Å`bXY`ni
Zcfa`Yb`K`]Y`Ui`W`]a`a`Yfž`G]Y`XYb`_Yb`k`U`f`gW`Y]b`]W`ž`X`Ugg`Y]bY
K UggYfZ`UgW`Y`U`X]Yg`i bX`a`Y`f`_`Ubb`i bX`a`]hY]bY`a`8Y`W`Y`
[Y`]YZYfh`k`]fX`"G]Y`U`VYb`F`Y`W`h`"»bcf]YfY`a`Y]bY`B`cghU`[]Y`i bX
b]a`a`Y]bY`: Y`X`Z`UgW`Y`cXYf`K UggYfZ`UgW`Y`°

'`"F`Y]gY`U`b`X`hi`W`

9g`ZØ`h`ig]W`U`bž`U`g`k`ØfXYb`G]Y`g]W`a`]h`XYa`@YXYfhi`W`
UVhfcW`_bYbž`a`]h`XYa`G]Y`X`Ug`5i`hc`Ua`K`c`W`YbYbXY`k`U`W`gYbž
UVYf`Y`g`YfZØ`h`igY]bYb`Nk`YW`_`i bX`]gh`Y]W`h`i bX`»`Å`ggh`g]W`Y]W`h
j`YfghUi`Yb`"I`bgYfY`bYi`YghYb`U`VYb`k`]f`j`cb`»U`W`K`c`Zg`_]b`i bX`g]Y
k`YfXYb`a`]hY]bY`a`dfU`_h]gW`Yb`_`Y]bYb`DUW`gUW`_`i bX`Y]bY`a
?`UfUV]bYf`U`_Yb`[Y`]YZYfhž`i`a`g]Y`U`b`»fYa` ; Yd`Å`W`_`ni
VYZgh][Yb`

(`"I`G!8`c`U`f`

C V`Yg: ðbYb` [YZÀ`hcXYf`b]W hž`XYf`I G!8c`Uf`]gh`X]Y`K À\fi b [`XYf`
K Y`h`A Y]b` : fYi bX`A UfW`g` \Uh`a]f`Y]ba U`YfnÀ`hž`XUgg`Yf`]a a Yf`
Y]bYb`%\$!8c`Uf`!GW`Y]b`ni gUa a Yb [Yfc`h`i bX`]a `: i hhYf`gY]bYg`
F i W_gUW_g`j YfghYW_h` \Uhž`k Ybb`Yf`Ui Z`FY]gYb`k Uf`"9f`VfUi W`hY`Yg`
b]Yž`gU [hY`UVYfž`XUgg`Yf`g]W`]a a Yf`VYggYf`ZØ` \hYž`k Ybb`Yf`
k i gghYž`XUgg`Yg` bi f`ZØf`XYb` : U` `XU`k Uf`"

I b [`ØW`]W`Yfk Y]gY` \ÀhhY`Yg`] \a `bi f`Y]ba U` [Y`c`ZYbž`U`g`gY]b`
 [YgUa hYf`Fi W_gUW`]b`Y]bYa `6i`g`]b`?c`i`a`V]Yb` [Yghc` \Yb`k`i`f`XY`"
 ðW`k`Y`hhYž`X]Y`6UghUfXY` \UVYb`Yg`b]W`h`Y]ba U` [YZ`bXYb`ž`gU [hY`
Yf`a`]f`" ðW`g`W`À`h`Yž`a`Ub`W`Y`8]b [Y`_Ubb`a`Ub`b]Y`k`]f`_]W`d`UbYb`"

) "9]b`Vf]h]gW`Yf`5_nYbh`

5\`8i`V]gh`6f]hY`ž`k`]fX`XYf`<chY`VYg]h`mYf`]b`Y]bYa`UV [Y`Y [YbYb`
8cfZ]b`F`U`Ugh`Ub`Ui`gfi`ZYb`" A`Y]b`6fi`XYf`_Ybbh`Y]bYb`A`Ubb`]b`
6]fa`]b [\Ua` .`GhYj`Y` ` _Ybbgh`Xi`GhYj`Y`Ui`g`6]fa`]b [\Ua`3` ` ðž`Už`
XUg`hi`Y`]W`ž`c [`]W`"

5i`g`]f [YbXY]bYa` ; fi bXž`XYf`a`]f`j`Ø`][`i`bVY`_Ubbh`]gh`
]bgVYgcbXYfY`Ub [Yg]W`hg`XYg`i`bgÀ [`]W`Yb`9`YbXgž`XUg`XUg`
 ða`dYf]i`a`]f [YbXk`Ubb`ØVYf`X]Y`K`Y`h` [YVfUW`h` \Uh` `]gh`XYf`
Vf]h]gW`Y`5_nYbh`k`Y]h`j`YfVfY]hY`h`fY`g`gY`]XYbbž`G]Y`VYZ]bXYb`g]W`]b`
 : fUb`fY]W`L`" ðW`k`YfXY`_Y]bY`J`c`fgW`À [Y`a`UW`Ybž`k`Ufi`a`X]Yg`
XYf` : U` `]gh`K`Ug`]W`gU [Yb`k`]`ž`]ghž`k`Ybb`G]Y`6f]hY`g]bXž`bi`h`Yb`
G]Y`XYb`5_nYbh`ni` ðfYa`J`c`fhY`]` `i`bX`k`Ybb`b]W`hž`j`Yfgi`W`Yb`G]Y`
Yg`hf`chXYa` `k`Ug`]gh`XUg`GW`]a`a`ghYž`k`Ug`d`Ugg]YfYb`_ØbbhY`3`

* " ; YXi`X`

ðW` .` K`Ubb`_ca`a`h`XYf`Ni` [3` ðX]UbYf` .` J]Y`Y]W`h` \Yi`hY`"K`Ybb`
b]W`h` `XUbb` `j`]Y`Y]W`h`a`cf [Yb`"

B`Už`k`Ug`gc`a`Ub`X`Uni`gU [Yb3`@ÀW`Y`Y]bZUW`i`bX`gY]`XUb`_VUfž`
XUgg`Yf`b]W`h`b`ÀW`ghY`K`c`W`Y` [YgU [h` \Uh`8]Y`8]b [Y`Ui`ZYb`
b]W`h`]a`a`Yf`b`UW`D`Ub`i`bX`k`]ggYb`G]Y`k`Ugž`XUg`]gh`]b`C`f`X`bi`b ["
8Ug`@YVYb`k`ÀfY`n]Ya` `]W` `Ub [k`Y`][`]f`c`XYf`gW`k`Y]nYf]gW`Lž`k`Ybb`
Yg`gc`k`ÀfY`GY]Yb`G]Y`Ui`Z`FY]gYb`]a`a`Yf`VYfY]hž`X`c`d`d`Y`h`gc` `Ub [Y`

ni`j YfVf]b[Ybž`k]Y`G]Y`[Yd`Ubh`UVYb"9fk UfhYb`G]Y`XUg
I bYfk UfhYhY`i bX`gY]Yb`G]Y`VYfY]h`ni`k UfhYb"9g`k]fX`_Y]b
DfcV`Ya`gY]bž`gc`Ub[Y`G]Y`≠fY`HUggY`UVYb`

+ "9]b` : chc`≠fYf`@]YVYb

9]b` : chc`Zi b[]Yfh`U`g` ; Ygdf`ÅW`gh`Ya`U"9hk Ugž`a`]h`XYa`g]W`
YXYfž`ØVYfU`i bX`]b`YXYf`GdfUW`Y`]XYbh]Z]n]YfYb`_Ub"9hnhž`k c
]W`a`]h`?]U`fY]gYž`]gh`Yg`b]W`h`a`Y`f`gc`fY`Yj`Ub`h`k`]Y`Zf`Ø`Yfž`UVYf`
Zf`Ø`Yfž`U`g`]W`a`Y]ghYbg`U`Y]bY`k`Ufž`k`Uf`Y]b` : chc`a`Y]bYf` : Ua`]]Y
]a`a`Yf`Y]b`[i hYf`9]gVfYW`Yf`

9g`a`UW`h`k`]f`_]W`b]W`hgž`k`Ybb`G]Y`Y]b`K`cfh`XYf`Ub`XYfYb`DYfgcb
b]W`h`j`YfghY`Yb`_ØbbYb"N]Y`Yb`G]Y`Y]b` : chc`≠fYf`B]W`hYb`i bX
BYZYb`YfUi`g`cV`Ui`Z`≠fYa`HY`Yzcb`cXYf`]b`≠fYf`6f]YZhUgW`Y`
i bX`gU[Yb`G]Y`]bYb`]fY`B`Ua`Yb`i bX`]f`5`hYfž`]bXYa`G]Y`Ub
≠fYb` :]b[Yfb`n`Å`Yb"8]Y`7`UbW`b`ghY`Yb`[i hž`XUgg`X]Y`Ub`XYfY`
DYfgcb`XUggY`VY`hi`b`k`]fX"8]Y`A`YbgW`Yb`g]bX`b]W`h`gc
j`YfgW`]YXYb`

, "K`UbXYfgW`i`Y`#K`UbXYfgW`i`Y`

CV`G]Y`6Yf[Y`Yf`_]a`a`Yb`i bX`<cW`UbX`VYghY][Yb`a`ØW`hYbž
gd]Y`h`_Y]bY`F`c`Y`bY`a`Yb`G]Y`Y]b`DUUf`ZYghY`K`UbXYfgW`i`Y`
cXYf`K`UbXYfgh]YZY`a`]hž`]XYU`Yfk`Y]gY`a`]h`j`]Y`i`bhYfgh`Øhni`b[`ZØf
X]Y`?`b`ØW`Y`"8]YgY`XYW`Yb`gc`n]Ya`]W`U`Y`G]hi`Uh]cbYb`Ua
U`_h]j`YfYb`9bXY`XYg`F`Y]gYgdY`_hfi`a`g`UVž`Yg`gY`XYbbž`≠f`N]Y`]gh
X]Y`B`cfXk`UbX`Y]bYg`VYgh]a`a`hYb`6Yf[Yg`]b`BYdU`

9[U`ž`cV`≠fY`F`Y]gY`5W]cb`i bX`5XfYbU`]b`cXYf`Fi`Y`i bX
GW`Åb[Y`b`]ghž`g]Y`k`]fX`a`]hin]Ya`]W`Yf`G]W`Yf`Y]h`b]W`h
Xi`fW`[Y`YbX`a`]h`HYdd]W`Ui`g[Y`Y[h`gY]bž`i bX`XUg`HfU[Yb`Y]bYg
)!?]`c!Fi`W`gUW`g`]b` : `]d! : `cdg`k`Å`fYbX`XYf`A`cbgi`bnY]h`]b
?Ua`VcXgW`U`]ghY]b`i bZU`ž`XYf`XUfUi`Z`k`UfhYhž`dUgg]Yfh`ni
k`YfXYb"GY`Vgh`VY]`GhUXhfi`bX[Åb[Yb`i bX`HU[YgUi`gZØ[Yb
k`YfXYb`G]Y`XYb`J`cfhY]`gh`ØhYbXYb`GW`i`k`Yf`_g`gd`ØfYbž`U`gc
dUW`Yb`G]Y`cfXYbh]W`Yg`GW`i`k`Yf`_i`bX`X]W`Y`GcW`Yb`ni`≠fYb
 : `]d! : `cdg`Y]b"BUW`XYa`]W`U`fY`Ub[]YfgW`]YXYbY`A`Uf`_Yb`j`cb

K UbXYfgW\i \Yb`Ui gdfcV]Yfh\UVYž\UVY`]W`a]W`gW`]Y»`]W`ZØf
5bUhca`YbhgW]YXYb"

- "HUGWYb`Ua dY

K]f`_Ua Yb`bUW`"Àb[YfYf`:`i [j YfgdÀhi b[`]a`FY[Yb`]b`6Yf[Ybž
Bcfk Y[Ybž`Ub"K]f`Z` \fYb`XUbb`a]hY]bYa``6i gž`XYf`Y]bY`DUbbY
\UhhYž]b`X]Y`B UW`VUfgW`UZhž`k`c`i`bgYfY`i`bhYf`_i`bZi`ZØf`X]Y`B UW`h
k`Uf"9g`[UV`_Y]bY`GhfU»Yb`UhYfbYb`i`bX`i`bgYfY`HY`YZcbY`a`]h
i`bgYfYb`K`Y[VYgW`fY]Vi`b[Yb`k`UfYb`Y`Yf`i`bX`Yg`[UV`_Y]bYb
A`cbX`Ua`<]a`a`Y`ž`XYf`XUg`Ui`ggW`U`hY`hY"K`]f`gi`W`hYb`bUW`
Y]bYa`<Ui`g`a`]h`V`Ui`Yf`HØf``Y`XYg`<Ui`g`\UhhY`]b`X]YgYa``@]W`h
Y]bY`j`YfXUa`a`h`V`Ui`Y`HØf`

Ni`a`:`ØW`_`\UhhY`]W`a`Y]bY`A`]b]!HUGWYb`Ua`dY`]b`XYf`HUGWY`
=W`\UhhY`b]W`h`j`cf[Y\UVhž`Yg`Y]bni`dUW`_Yb`/Yg`k`Uf`Y]bZUW`]b`XYf`
HUGWY`a`Y]bYf`k`UggYfX]W`hYb``W`_Yž`X]Y`]W`_Øfn`]W`ni`a`
7Ua`dYb`a`]h[Ybca`a`Yb`\UhhY"9g`k`Uf`U`Yg`UbXYfY`U`g`]XYU`ž`UVYf`
bUW`XYa`k`]f`ni`j`YfgW`]YXYbYb`<Ài`gYfb`[Yk`UbXYfh`k`UfYb`i`bX`
a`Y]bY`HUGWYb`Ua`dY`Ub`X]Y`9]b[Ub[ghØfYb`[Y`Yi`W`hY`h`\UhhYbž`
ZUbXYb`k`]f`gW`]Y»`]W`i`bgYfYb`:`Ugh[YVYf`ZØf`X]Y`B UW`h"6Y]a`
7Ua`dYb`\UVY`]W`a`Y]ghYbg`Y]bY`Gh]fb`Ua`dY`XUVY]"

%\$`A`cg_]hcbYhn`i`bX`5V`k`Y`fa`]hhY`

=W`\UhhY`Y]b`dUUF`8f]b`_g`ni`j`]Y`]b`Y]bYf`GhfUbXVUf`]b`8`Uf`Yg`
GU`UUa`ž`HUbgbU]Už[Yhfi`b`_Ybž`U`gc`k`Uf`]W`VY]`a`Y]bYf`F`ØW`_Y`f`
]b`a`Y]bYf`i`bhYf`_i`bZi`ZØf`X]Y`B UW`h`j`cf]W`h[" =W`XUW`hYž]a``%\$`
GhcW`_a`Y]bYg`gW`a`i`XXY`][Yb`<cghY`g`a`]hY]bYa`XØbbYb`
:`]Y[Yb[]hhYf`Ua`:`YbghYf`k`ØfXY`X]Y`A`ØW`_Yb`ZØf`X]Y`B UW`h`
Ui`gfY]W`YbX`ZYfb`\U`hYbž`U`gc`hUi`W`hY`]W`Y]bZUW`]bg`6Yhh`i`bX`nc[
a`Y]bY`@U`_Yb`ØVYf`a`]W`"A`]hhYb`]b`XYf`B UW`h`k`YW`_hY`a`]W`XYf`
š`W`_fY]n"

9]bi`bXnk`Ubn][`6]ggY`U`Y]b`Ui`Z`a`Y]bYa`F`ØW`_Ybž`nÀ`\hY`]W`"
@Y`_h]cb`[Y`Yfbh"J`cb`XU`Ub`gc`f[hY`]W`Y`XY`B UW`h`XU`ZØfž`XUgg`]W`
[Ybi`[`A`ØW`_YbgdfUm`i`bX`Y]b`A`cg_]hcbYhn`\UhhYž`XUg`]W`ØVYf`
a`Y]b`6Yhh`k`YfZYb`_c`bb`hY";`ØW`_]W`Yfk`Y]gY`\UhhY`]W`a`Y]bY`

A U`Uf]U!HUV`YhYb`k Å\`fYbX`a Y]bYf`[YgUa hYb`F Y]gY
Y]b[Ybca a Ybž`gc`XUgg`đ W_fY]nž`D]W_Y``i bX`8i a a \Y]h`X]Y
Y]bn][Yb`Gma dhca Y`k UfYbž`Ub`XYbYb`]W` ``]hh"

@Y]hV]`X. `5h`Ug/` `6cchg

.

8YhU]`g

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