

? YfdYb. '6U\ bghfYW_Y '? Ò'b!5UW\ Yb 'bUW
@_k !I bZU``hY]`k Y]gY`k]YXYf`ZfY]

B UW\ '@_k !I bZU``Ui ZY]bYf'6fØW_Y`VY]'?YfdYb`]gh`X]Y
6U\ bghfYW_Y '? Ò'b!5UW\ Yb '[fØ» hYbhY]'g`k]YXYf`ZfY][Y[YVYb"
@Y]W\ hY`J YfgdÀhi b[Yb`a Ò[`]W\ "

?YfdYb`'8]Y'6U\ bghfYW_Y`nk]gW\ Yb`?'Ò'b`i bX`5UW\ Yb`\Uh]g]W\
bUW\`Y]bYa`XfUa`Uh]gW\ Yb`J cfZU``k]YXYf`ghUV]'g]Yfh"?'bUdd`nk Y]
HU[Y`bUW\`XYa`Ghi`fn`Y]bYg`@Ughk U[Ybg`j cb`Y]bYf'6fØW_Y`Ui Z`X]Y
;`Y]gY`[UV`Yg`dcg]h]j Y`B UW\ f]W\ hYb`ZØf`X]Y`F Y]gYbXYb"8]Y
8Yi hgW\ Y`6U\ b`\Uh`a]h[YhY]'hž`XUgg`X]Y';`Y]gYž`X]Y`ZØf`G!6U\ bYb
i bX`F Y[]cbU`nØ[Y[Ybi`hnh`k YfXYbž`k]YXYf`g]W\ Yf`VY ZU\ fVUf`g]bX"
8UfØVYf`\]bUi`g`k i fXY`Y]b` : Yfbj Yf_Y\fg[`Y]g`ZfY][Y[YVYbž
k Y`W\ Yg`k YW\ gY`gY]h][`ZØf`VY]XY` : U\ fhf]W\ hi b[Yb`[Ybi`hnh`k]fX"

8Yf`i bZU``YfY][bYhY`g]W\`j b`XYf`BÀ\`Y`Y]bYg`6U\ b\cZg`]b`?YfdYbž
k Ygh]W\`j cb`?'Ò'bž`U`g`XYf`@Ughk U[Yb`Ua` : fY]hU[a`]hhU[`Ui`g
i b[Y`_`ÀfhYf`i fgUW\ Y`j cb`XYf'6fØW_Y`ghØfnhY";`ØW`_]W\ Yfk Y]gY
k i fXYb`_Y]bY`NØ[Y`]b`A`]h`Y]XYbgW\ UZh`[Ync[Ybž`k Ug`Ub[Yg]W\ hg
XYf`GW\ k YfY`XYg`i bZU``g`Y]bY`9f`Y]W\ hYfi b[`ZØf`X]Y`6U\ b`i bX
F Y]gYbXYb`XUfghY`h"9g`]gh`Y]b`<] [\`][\h`XYf
G]W\ Yf\Y]hga`U» bU\ a` Ybž`XUgg`hfc`hn`XYg`J cfZU``g`_Y]bY`NØ[Y
VYgW\ ÀX][h`k i fXYb"

8YhU]`g`ni f`6Yf[i b[`i bX`K]YXYf\YfghY``i b[

8]Y`6Yf[i b[gUfVY]hYb`XYg`ghUf`_`VYgW\ ÀX][hYb`@Ughk U[Ybg
j Yf`]YZYb`ni bÀW\ gh`nØ[]["i@Ui`h`5i`ggU[Yb`XYf'6U\ b`k i fXY`XUg
: U\ fnYi [`Ua`GUa`ghU[a`cf[Yb`j cb`XYb`;`Y]gYb`YbhZYfbh"8]Yg
Yfa`Ò[`]W\ hY`X]Y`bchk YbX][Y`K]YXYf\YfghY``i b[`XYf`;`Y]gY"
A`cbhU[bUW\ a`]hhU[`_cbbhYb`X]Y`G!6U\ b!;`Y]gY`k]YXYf

ZfY][Y[YVYb`k YfXYbž`k Ug`ni f`9b hgdUbbi b[`]a `ÖZZYbh`jWkYb
J Yf_Y`f`VY]hfi [``F Y]gYbXY`_ÖbbYb`bi b`k]YXYf`Ui ZY]bYb
fY]Vi b[g`c gYb`6Yhf]YV`XYf`F Y[]cbU`!`i bX`:` YfbnØ[Y`c ZZYbž`Ui Wk
k Ybb`Ub`Y]bYa`nk Y]hYb`:` Yfbj Yf_Y`fg[`Y]g`bcWk
F YdUfUhi fUfVY]hYb`]a `; Ub[Y`g]bX"

9]b`Gd fYWkYf`XYf`8Yi hgWkYb`6U`b`Yf`_`ÄfhYž`XUgg`Ui Z[fi bX`X]YgYf
F YdUfUhi fUfVY]hYb`bi f`a]h`_`Y]bYfYb`J YfgdÄhi b[Yb`ni`fYWk bYb
gY]Yb``8]Yg`]gh`]bgVYgcbXYfY`ZØf`DYbX`Yf`i bX`F Y]gYbXY
YbhgWkY]XYbXž`X]Y`Ui ZXYb`6U`bj Yf_Y`f`Ub[Yk]YgYb`g]bXž`i a
fYWk hnY]h[`Ub`]\`f`N]Y`ni`i [Y`Ub[Yb``G]WkYf`Y]h`\`Uh`]b`gc`WkYb
: Ä`Yb`cVYfghY`Df]cf]hÄhž`i bX`X]Y`6Y`ÖfXYb`gWkY]bYb`U`Yg`XUfUb
ni`gYhnYbž`XUgg`XYf`6Yhf]YV`gWk bY`gha Ö[`]Wk`k]YXYf`XYf
[Yk c`b hYb`E i U]hÄh`Ybhgd]Wk`h"

6Yhfc ZZYbY`J Yf_Y`fg`]b]Yb`i bX`:` U`f`]\`bk Y]gY

8]Y`VYhfc ZZYbY`6U`bghfYW_Y`]gh`Y]bY`XYf`k]Wk]h[ghYb
J YfV]bXi b[Yb`nk]gWkYb`?Ö`b`i bX`5UWkYb`i bX`k]fX`fY[Y`a Ä»][
j cb`G!6U`bYbž`F Y[]cbU`nØ[Yb`gck]Y`< cWk [YgWk k]bX][_Y]hgnØ[Yb
k]Y`XYa`i`⇒9`i bX`9i fcghUf`VYZU`fYb``8]YgY`J YfV]bXi b[`gd]Y`h
Y]bY`GWk`ØggY`fc`Y`ZØf`XYb`DYfgcbYbj Yf_Y`f`]b`XYf`F Y[]cb`
F Y]gYbXYž`X]Y`]b`XYb`_ca`a YbXYb`HU[Yb`a]h`Ni [j YfV]bXi b[Yb
Ub`X]YgYf`GhfYW_Y`d`UbYbž`k YfXYb`[YVYhYbž`g]Wk`ØVYf`a Ö[`]WkY
YbXYfi b[Yb`i bX`J YfgdÄhi b[Yb`ni`]bZcfa]YfYb"

8]Y`G]hi Uh]cb`\`Uh`XYi h`]Wk`[Ya`UWk hž`k]Y`k]Wk]h[`X]Y`gWk bY`Y
F YU`_]hcb`XYf`8Yi hgWkYb`6U`b`i bX`]\`fYf`G]WkYf`Y]hg`_`ÄZhY`]gh``8]Y
YfZc`[fY]WkY`6Yf[i b[`XYg`@_k`i bX`X]Y`fUgWkY`K]YXYf`YfghY``i b[
XYg`6U`bj Yf_Y`fg`nY][Ybž`XUgg`]a`B chZU``YZZ]n]YbhY`A U» bU`a Yb
Yf[f]ZZYb`k YfXYbž`i a`X]Y`A cV`]hÄh`XYf`F Y]gYbXYb`ni
[Yk Ä`f`Y]ghYb``8Yf`J cfZU``]gh`UVYf`Ui Wk`Y]b`a U`bYbXYg`6Y]gd]Y`
ZØf`X]Y`; YZU`fYbž`X]Y`]a`GhfU» Ybj Yf_Y`f`VYghY`Ybž`i bX`Ä`Xh`XUni
Y]bž`ØVYf`X]Y`G]WkYf`Y]hgj cf_Y`fi b[Yb`]a`6YfY]Wk
J Yf_Y`fg]bZfUghfi _hi f`bUWk ni XYb`_Yb"

A]h`XYf`F ØW`_Y`f`ni a`B cfa U`VYhf]YV`XØfZhY`Ui Wk`X]Y`5b[ghi bX
I bg]WkYf`Y]h`VY]`F Y]gYbXYb`g]b`_Ybž`X]Y`Xi fWk`XYb`J cfZU``

Yj Ybhi Y`Yb hghUbXYb`k Uf" `a ; fc»Yb`i bX` ; Ub nYb`Yfk Y]gh`g]W`
X]Y`fUgW`Y`F YU_h]cb`U`g`Yb hgW`Y]XYbXž`i a`Y]bYb`fY]Vi b[g`cgYb
5V`Ui Z`]a`6U`bj Yf_Y`f`k]YXYf`Yfni ghY`Yb"8]Yg`]gh`b]W`h`bi f`Y]b
J cfhY]`Z0f`X]Y`DUggU[]YfYž`gc bXYfb`i bhYfghfY]W`h`Ui W`X]Y
9Z]n]Ybn`j cb`B chZU`d`ÀbYb`]a`XYi hgW`Yb`6U`bj Yf_Y`f`

9]b`6`]W`_`Ui Z`X]Y`Ni`_i bZh`XYg`6U`bj Yf_Y`f`g

8]YgY`9fY][b]ggY`k YfZYb`Y]b`@]W`h`Ui Z`X]Y`B chk YbX][_Y]hž`X]Y
`bZfUghfi`_hi f`XYg`6U`bj Yf_Y`f`g`gh`ÀbX][`ni`0VYfdf0ZYb`i bX`ni
a`cXYfb]g]YfYb"8]Y`J cfZ`A`Y`XYf`Y`hnhYb`HU[Y`nY][Ybž`k]Y`k]W`h][
G]W`Yf`Y]hga U»bU`a`Yb`g]bXž`i a`gck c`DUggU[]YfY`U`g`Ui W`
XYb` : fUW`hj Yf_Y`f`ni`gW`0hnYb"8]Y`8Yi hgW`Y`6U`b`k]fX
k Y]hYf`]b`XUfUb`UfVY]hYbž`X]Y`GhUbXUfXg`ni`Yf`0`Yb`i bX`X]Y
`bZfUghfi`_hi f`ni`j YfVYggYfbž`i a`gc`W`Yb`J cfZ`A`Yb`]b`Ni`_i bZh
j cfni VYi [Yb"

I fgUW`Yb`i bX`G]W`Yf`Y]hgUgdY`_hY

8Yf`Ghi fn`XYg`@Ughk U[Ybg`j cb`XYf`6f0W`_Y`k]fZh: fU[Yb`bUW`X`Yb
I fgUW`Yb`i bX`XYb`G]W`Yf`Y]hgj cf_Y`f`i b[Yb`Ui Z`K]Y`X]Y`Dc`nY]
a`]hY]`hYž`YfY][bYhY`g]W`X`Yf`J cfZU`k`À`fYbX`XYg`J Yf_Y`f`g`Ui Z
XYf`6f0W`_Yž`X]Y`g]W`0VYf`X]Y`6U`bghfYW`_Y`? 0`b!5UW`Yb`YfghfYW`_h"
9g`k]fX`j Yfa`i hYhž`XUgg`hYW`b]gW`Y`DfcV`Ya`Y`cXYf`a`YbgW`]W`Yg
J YfgU[Yb`Y]bY`F c`Y`[Ygd]Y`h`UVYb`_0bbhYb"8]Y`[YbUi Yb
I a`gh`ÀbXY`XYg`I bZU`g`g]bX`XYfnY]h`bcW` ; Y[YbghUbX`j cb
9fa]h`i b[Yb"

G]W`Yf`Y]hgj cf_Y`f`i b[Ybž`X]Y`Ub`6f0W`_Yb`i bX`GhfU»Yb`[YhfcZYb
k YfXYbž`g]bX`]b`8Yi hgW`UbX`]a`5`[Ya`Y]bYb`gY`f`ghfYb["
6f0W`_Yb`k YfXYb`fY[Y`a`À»][`Ui Z`]\fY`J Yf_Y`f`gh0W`h][_Y]h
0VYfdf0Zž`i a`g]W`Yfni ghY`Ybž`XUgg`g]Y`XYb`6Y`Ughi b[Yb`Xi fW`
XYb`J Yf_Y`f`ghUbX`U`hYb`_0bbYb"8Yb`bcW`nY][h`X]YgYf`J cfZU`ž
k]Y`k]W`h][`Yg`]ghž`_cbh]bi]Yf`]W`]b`X]Y``bghUbX`U`hi b[`i bX
, VYfk UW`i b[`gc`W`Yf`_f]h]gW`Yf``bZfUghfi`_hi f`ni`]bj Ygh]YfYb"

2`_cbca]gW`Y`5i gk]f`_i b[Yb`XYg`J cfZU`g`g

8]Y`I bhYfVfYW`i b[`XYf`6U`bj YfV]bXi b[Yb`nk]gW`Yb`?`Ò`b`i bX
5UW`Yb`\\Uh`b]W`h`bi`f`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`F`Y]gYbXYbž`gcbXYfb
Ui`W`Ui`Z`X]Y`c`_U`Y`K`]fhgW`U`Z`h`8]YgY`6U`bghfYW`_Y`]gh`Y]b
k`]W`h][`Yf`J`Yf`_Y`fg`_c`ff]Xcfž`XYf`h`À[`]W`j`cb`DYbX`Yfb`gck`]Y`j`cb
;`Ø`h`fn`Ø[Yb`[`Ybi`hnh`k`]fX`"

8]Y`8`Yi`hgW`Y`6U`b`\\Uh`V`Y`f`Y]hg`Ub[`Y`_`Ø`b`X][`hž`X`U`gg`X`Y
j`Yfgd`À`h`Y`b`N`Ø[`Y`_i`fn`Z`f]gh][`ni`Y]bYf`Yf`\\`Ø`h`Y`b
DU`gg`U[`]YfbUW`Z`f`U[`Y`Z`Ø`f`Y`b`_`Ø`b`h`Y`b`ž`]bgV`Y`gcbXYf`Y`Ub
K`c`W`Y`b`Y`b`X`Y`b`i`b`X`:`Y]YfhU[`Ybž`k`Ybb`j`]Y`Y`A`YbgW`Yb`f`Y]gYb`"
9b[`d`À`gg`Y`]a`Ni`[`Ub[`YV`ch`_`Ø`b`Y`b`g`c`a`]h`ni`k`]fhgW`U`Z`h]W`Y`b
9]bVi`»`Yb`Z`Ø`f`c`_U`Y`I`bhYfbY`a`Yb`Z`Ø`f`Y`b`ž`X]Y`Ui`Z`X`Y`b`J`Yf`_Y`f`
\\`f`Y`f`?`i`b`X`Y`b`Ub[`Yk`]YgYb`g]bX`"

F`Y`U`_`h]c`b`Y`b`X`Y`f`^2`Z`Z`Y`b`h`]W`X`_`Y]h`i`b`X`X`Y`f` D`c`h]_`Y`f`

8Yf`J`c`f`Z`U`^`\\`Uh]b`X`Y`b`g`c`n]U`Y`b`A`Y`X]Y`b`i`b`X`X`Y`f`^2`Z`Z`Y`b`h`]W`X`_`Y]h
Y]b`Y`V`f`Y]h`8]g`_i`gg]c`b`Ui`g[`Y`Ò`gh`^5`b`k`c`\\`b`Y`f`i`b`X`DYbX`Y`f`
Ài`»`Y`f`h`Y`b`g]W`V`Y`g`c`f[`h`Ø`V`Y`f`X]Y`G]W`X`Y`f`\\`Y]h`X`Y`f`6`f`Ø`W`_`Y`b`i`b`X`X]Y
Ni`j`Y`f`À`gg][`_`Y]h`X`Y`g`6`U`b`j`Y`f`_`Y`f`g`"D`c`h]_`Y`f`X`Y`f`F`Y[`]c`b`\\`U`V`Y`b`
V`Y`f`Y]hg`:`c`f`X`Y`f`i`b[`Y`b`b`U`W`i`a`Z`U`gg`Y`b`X`Y`b`
G]W`X`Y`f`\\`Y]hg`Ø`V`Y`f`d`f`Ø`Z`i`b[`Y`b`i`b`X`[`Y[`Y`V`Y`b`Y`b`Z`U`g`b`U`W`
J`Y`f`V`Y`gg`Y`f`i`b[`Y`b`X`Y`f`^2`Z`Z`U`gh`f`i`_`h`i`f`Y`f`\\`c`V`Y`b`"

^b`Y]bYf`9f`_`À`fi`b[`V`Y`h`c`b`h`Y`Y]b`G`d`f`Y`W`Y`f`X`Y`g`
J`Y`f`_`Y`f`g`a`]b]g`h`Y`f]i`a`g`X]Y`6`Y`X`Y`i`h`i`b[`]j`cb`g]W`X`Y`f`Y`b`
H`f`U`b`g`d`c`f`h`k`Y[`Y`b`i`K`]f`a`Ø`gg`Y`b`X]Y`^2`Z`Z`Y`b`h`]W`X`_`Y]h`V`Y`f`i`\\][`Y`b`i`b`X`
g]W`X`Y`f`g`h`Y`^`Y`b`ž`X`U`gg`g`c`W`X`Y`J`c`f`Z`A`^`Y`]b`Ni`_i`b`Z`h`j`Y`f`\\]b`X`Y`f`h`
k`Y`f`X`Y`b`"8]Y`g`_`Ø`b`h`Y`Ui`W`ni`Y]b`Ya`5`b`g`h`c`»`Z`Ø`f`d`c`h]g`W`X`Y`
^b]h]U`h]j`Y`b`Z`Ø`f`Y`b`ž`X]Y`Ui`Z`Y]b`Y`9`f`\\`Ø`i`b[`X`Y`f`A`]h`Y`^`Z`Ø`f`X]Y`
^b`gh`U`b`X`\\`U`h`i`b[`X`Y`f`J`Y`f`_`Y`f`g]b`Z`f`U`gh`f`i`_`h`i`f`U`V`n]Y`Y`b`"

8]Y`9`f`Y][`b]gg`Y`]b`?`Y`f`d`Y`b`X]Y`b`Y`b`U`g`Y`f`b`9`f]b`b`Y`f`i`b[`X`U`f`U`b`ž`k`]Y`
j`Y`f`Y`h`]W`J`Y`f`_`Y`f`g]b`Z`f`U`gh`f`i`_`h`i`f`Y`b`g]b`X`i`b`X`k`]Y`k`]W`X`h][`Y`g`]ghž`
`c`b`h]bi`]Y`f`]W`]b`X]Y`G]W`X`Y`f`\\`Y]h`i`bg`Y`f`Y`J`Y`f``Y`f`g`k`Y[`Y`ni`
]b`j`Y`g`h]Y`f`Y`b`"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY