

ϕYg'GWk YfXhbYf. 'BYi Y' < cZZbi b['ZØf'X]Y
@]b_Y'Ui g'5b\U'h!6]hhYfZY`X

ϕYg'GWk YfXhbYf'_UbX]X]Yfh'ZØf'XYb'J cfg]hn'XYf'@]b_Yb'Ui Z
XYa 'DUfhY]hU[']b' < U`Yž'i a 'Y]bY'bYi Y'dc`h]gWXY'?'i`hi`f'ni
YhUV`]YfYb"

8]Y'dc`h]gWXY'@UbXgWUZh'XYf'@]b_Yb']b'8Yi hgW'UbX' _ØbbhY'g]W
VU'X'a]h'Y]bYf'bYi Yb': Ø\fi b['j YfÅbXYfb" ϕYg'GWk YfXhbYfž'Y]bY
VY_UbbhY'Di V`n]gh]b'i bX'ZfY]VYfi Z]WXY'æi fbU`]gh]bž`Uh'XYb
9bhgW'i gg[YZUgghž'VY]a 'VYj c fghY\YbXYb'DUfhY]hU[']b' < U`Y'ZØf
XYb'J cfg]hn'XYf'DUfhY]'ni '_UbX]X]YfYb"5i Z]\fYf'cZZ]n]Y`Yb
K YVgY]hY[UV'X]Y%- , -]b'K YfXUi '[YVcfYbY'GWk YfXhbYf
VY_Ubbhž'XUgg'g]Y'ZØf'Y]bY'bYi Y'F]W]hi b[']bYf\U'V'XYf'@]b_Yb
ghY\hi bX'g]W]bgVYgcbXYfY'Ui ZX]Y'@YVYbgfYU']hÅhYb'XYf
A YbgWYb'ja 'CghYb'_c b nYbhf]YfYb'a ØW'hY"

GWk YfXhbYf'gh]b'GUWgYb!5b\U'h'U_h]j ž'k c'g]Y'g]W]ja
'fY]gj YfVUbX'5b\U'h!6]hhYfZY`X'cf[Ub]g]Yfh'\Uh"G]Y'\Uh]g]W]b]W]h
bi f'U'g'æi fbU`]gh]b'Y]bYb'B Ua Yb'[Ya UW'hž'gcbXYfb'k Uf'Ui W]b
ϕh]Uh]j Yb'k]Y' 8Yi hgWY'K c\ bYb / '7c"YbhY][bYb 'hÅh][ž'X]Y
[Y[Yb'ØVYfhi YfhY'A]YhYb'i bX'K c\bfUi a _bUdd\Y]h'Åa dZYb"
8]YgY'[YgY`gWUZh]WYb'H\Ya Yb`]Y[Yb'GWk YfXhbYf'Ua ' < YfnYb
i bX'gd]Y[Y'b'g]W]Ui W]b]\fYb'dc`h]gWYb'N]Y`Yb'k]XYf"

9]b'J YfÅbXYfi b[gk i bgW]b'XYf'@]b_Yb

ϕYa d\Ug]n]b['h\Y'bYXX'Zcf'U'bYk'dc`h]WU`W`hi fY'k]h\]b'h\Y
dUfhmž'GWk YfXhbYf'VYhcbhž'XUgg'[Y[YbgY]h][Yg'J YfhfUi Yb'i bX
[Ya Y]bgUa Y'dc`h]gWY'N]Y`Y]ja 'J c fXYf[fi bX'ghY\Yb'gc`hYb" ϕW
k Y]ž'ž'b'X]YgYf'DUfhY]'ghYW_hY]bY'i b['Ui V]WXY'fUZh'K]f'a ØggYb
g]Y'bi f'k]YXYf'ni 'bi hnYb'k]ggYb ž'gc'GWk YfXhbYf']b'Y]bYa

ϕhYfj]Yk " '8]YgYf'5dY'']ghVYgcbXYfg'k]W h][ž'XU'X]Y'@]b_Y']b'XYf
`YhnhYb'NY]h'a]h'a Y\fyfYb'<YfUi gZcfXYfi b[Yb'_cbZfcbh]Yfh'k Uf"
Gck c\`]]bbYfdUfhY']W Y'?cbZ]_hY'U'g'Ui W'XUg'5Vk UbXYfb'j cb
DUfhY]a]h[`]YXYfbž'k]Y'XYa '6ØbXb]g'i a 'GU\fu'K U[Yb_bYW hž
\UVYb'X]Y'DUfhY]'ghUf_'VY`UghYh"

8]Y'VY]XYb'V]g\Yf][Yb'6i bXYgj cfg]hnYbXYbž'ϕb]bY'K]gg`Yf'i bX
A Ufh]b'GW]fXYk Ubž'\UVYb']\fyb'FØW_ni ['Ub[Y_ØbX][h'K Å\fybX
XYg'DUfhY]hU[g]a 'C_hcVYf'k YfXYb'g]Y'b]W h'a Y\f'ZØf'\fy'ÿa hYf
_UbX]X]YfYbž'k Ug'Y]bYb'a Uf_UbhYb'K YbXYdi b_h'ZØf'X]Y'@]b_Y
XUfghY`h''8]YgYf'FØW_ni ['_ca a h]b'Y]bYf'D\UgYž]b'XYf'X]Y'@]b_Y
Y]bY'FY]\Y'j cb'K U\`b]YXYf'U[Yb'Yf'YVh\Uhž'XUfi bhYf'X]Y
9i fcdUk U\`ja 'ž b]ž'VY]XYf'X]Y'DUfhY]'YX][`]W '&ž+'DfcnYbh'XYf
Gh]a a Yb'YffY]W hY"

8]Y'gUW gYb!Ub\U'h]gW Y': fU_h]cbgW YZ]b'9j U'j cb'5b[Yfb'Ài »YfhY
g]W 'd cg]hj' ØVYf'GW k YfXhbYf'i bX'k]Yg'XUfUi Z\]bž'XUgg'g]Y'b]W h
]b'XYf'gc[YbUbbhYb' 6Yf']bYf'6i VV'Y ' [YZUb[Yb'gY]"'8]YgY
5i ggU[Y'gd]Y[Y'h]Y]b'nYbhfU'Yg'5b`Y[Yb'XYf'DUfhY]VUg]g'k]XYfž
XUgg'X]Y'@]b_Y'a Y\f'Gh]a a Yb'Ui g'XYb`ÀbX`]W Yb'i bX'Øgh]W Yb
FY[]cbYb'8Yi hgW`UbXg'j YfhfYhYb'gc`hY"J cb'5b[Yfb'VYgW fY]Vh
GW k YfXhbYf'U'g'Y]bY'DYfgcbž'X]Y'a]h'XYb'fYU'Yb
@YVYbgi a ghÀbXYb'j]Y'Yf'A YbgW Yb'ja 'C ghYb'j YfhfUi h]gh"

9]b'5i ZVfi W'ZØf'XYb'C ghYb

ϕ'XYb`YhnhYb'K cW Yb'\Uh'GW k YfXhbYf']a '?cbhYI h'XYg
9i fcdUk U\`_Ua dZg]\fy'J]g]cb'Y]bYg' YW hYb'5i ZVfi W'g'C gh
Zcfa i `]Yfh"G]Y'gYhnh]g]W `Y]XYbgW UZh]W'ZØf'Y]bY'J YfVYggYfi b[
XYf'@YVYbgghUbXUfXg'XYf'A YbgW Yb']b'C ghXYi hgW`UbX'Y]bž
]bgVYgcbXYfY'ZØf'VYggYfY'@Ø\ bYž'FYbhYb'i bX'ni _i bZhgZÅ][Y
5fVY]hgd`ÀhnY" Æfy'6chgW UZh'_ØbbhY'ZØf'j]Y'Y'K Å\Yfž'X]Y'a]h'XYf
U_hi Y`Yb'dc`h]gW Yb'G]hi Uh]cb'i bni Zf]YXYb'g]bXž'UbgdFYW YbX
gY]b"

8]Y'@]b_Y'g]Y\h'g]W 'hfc hn]\fyf'<YfUi gZcfXYfi b[Yb']b'Y]bYf
YbhgW Y]XYbXYb'D\UgY"'A]h'XYa 'FØW_hf]h'XYf'U_hi Y`Yb
J cfg]hnYbXYb'_ØbbhY'GW k YfXhbYf'Y]bY'; Y'Y[Yb\Y]h'XUfghY`Ybž

X]Y`]bbYfdUfhY`]WYb`GdUbbi b[Yb`ni` `ÖgYb`i bX`X]Y`K`Ä`Yf`
k]YXYf`ni` `a`cV`]g]YfYb`" `Ä`fY`?`UbX]XUhi`f`_`ÖbbhY`b]W`h`bi`f`Y`]bY`
bYi`Y`GhfUHy[]Y`ZÖf`X]Y`@]b`_`Ubghc»`Ybž`gcbXYfb`Ui`W`nY][`Ybž`
XUgg`X]Y`5b`]Y[`Yb`XYf`A`YbgW`Yb`]a`C`ghYb`a`Y`f`;`Y`Öf`Z]bXYb`
a`ÖggYb`"

8 Yf`K`Y[`bUW`j`c`f`b`

9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X]Y`8`mbUa`_]`b`XYf`DUfhY`]
Yb`hk`]W`_`Y`b`k`]fX`i`bX`c`V`G`W`k`YfX`hb`Yf`l`bhYfgh`Ø`hni`b[`i`bhYf`XYb`
8`Y`Y[]Yf`hYb`Z]bXYh`" `Ä`fY`5`bg]W`hYb`Ø`VYf`X]Y`B`chk`YbX][`_]`h`Y`]bYg`
K`UbXY`g`i`bX`X]Y`F`Ø`W`_`VYg]bbi`b[`Ui`Z`X]Y`k`YgYb`h]W`Yb`K`Yf`hY`XYf`
@]b`_`Yb`_`ÖbbhYb`Yb`hgW`Y]XYbX`gY]bž`i`a`X]Y`j`Yf`c`fYbYb`K`Ä`Yf`
ni`f`Ø`W`_`ni`[`Yk`]bbYb`" `G`W`k`YfX`hb`Yf`f`Ø`W`_`h`X]Y`F`Y`Y`j`Ub`n`XYf`g`cn]U`Yb`
H`Y`a`Yb`]b`XYb`j`c`fXYf[`fi`bX`ž`X]Y`Z`Öf`j`]Y`Y`6`Øf[`Yf`j`cb`[`fc»`Yf`
6`YXYi`hi`b[`g]bX`" `A`]h`Y`]bYa`Z`f]gW`Yb`5`bgU`hn`_`ÖbbhY`g]Y`XYf`@]b`_`Yb`
Y`Z`Ybž`Y]bYb`BYi`Ub`Z`Ub[`ni`k`U[`Ybž`XYf`g`ck`c`_`Ui`Z`j`Yf`hf`Ui`Yb`U`g`
Ui`W`_`Ui`Z[`Ya`Y]b`gUa`Yb`N]Y`Yb`V`Ug]Yf`h`"

8`Yf`5`i`Z`gh]Y[`XYf`@]b`_`Yb`k`i`fXY`]b`XYb`Y`hnhYb`š`Y`fYb`j`cb`
j`Yf`gW`]YXYbYb`dc`]h]gW`Yb`:`U`_`h`c`fYb`V`YY]b`Z`i`g`gh`" `š`XYf`
Y`Y`a`U`][`Yb`8`8`F`ž`k`c`X]Y`@]b`_`Y`]`fY`K`i`fnY`b`U`hž`k`Uf`X]Y`Dc`]h]`_`
ghUf`_]`cb`XYf`C`ddcg]h]cb`ni`f`F`Y[]Yfi`b[`gdUfhY`][`Ydf`Ä[`h`" `š`XYb`
Y`hnhYb`nk`Y]š`Y`fnY`b`hYb`_`Ä`a`d`Zh`Y`X]Y`@]b`_`Y`a`]h`XYf`
<`Yf`Ui`g`Z`c`fXYfi`b[`ž`]fY`K`Ä`Yf`gW`U`Zh`ni`a`cV`]g]YfYb`i`bX`
[`Y]W`nY]h][`a`cXYfbYfY`5`bg`Ä`hnY`ni`Z]bXYbž`i`a`XYb`9`fk`Uf`hi`b[`Yb`
XYf`K`Ä`Yf`]b`Y`]bYf`g]W`g`W`bY`j`Yf`Ä`bXYfbXYb`dc`]h]gW`Yb`
@]b`X`gW`U`Zh[`YfY`W`h`ni`k`YfXYb`" `8`]Yg`ghY`h`Y`]bY`XYf`<`Ui`d`h`Z`F`U[`Yb`
X`Uf`ž`a`]h`XYbYb`X]Y`b`Ä`W`ghY`:`Ø`fi`b[`XYf`@]b`_`Yb`_`c`b`Z`f`c`bh]Yf`h`k`]fX`ž`
]bgVYgcbXYfY`]a`C`ghYb`8`Yi`hgW`U`b`X`gž`k`c`X]Y`@]b`_`Y`h`f`U`X]h]cbY`
ghUf`_]`gh`"

8`Y`<`Yf`Ui`g`Z`c`fXYfi`b[`Ybž`j`c`f`XYbYb`X]Y`@]b`_`Y`ghY`hž`g]bX`b]W`h`
bYi`" `Y`b`]W`Y`G`hf`Ö`a`i`b[`Yb`k`i`fXYb`Ui`W`_]b`XYb`%`-`\$`Yf`š`Y`fYb`
V`Y`c`V`U`W`h`Y`hž`U`g`X]Y`D`8`G`f`l`c`f[`Ä`b[`Yf]b`XYf`@]b`_`Yb`Ł`j`c`f`XYf`
5`i`Z[`U`V`Y`gh`Ub`X`ž`g]W`b`U`W`XYf`K`]YXYf`j`YfY]b][`i`b[`8`Yi`hgW`U`b`X`g`
bYi`ni`dcg]h]cb]YfYb`" `Ni`X]YgYf`NY]h`k`Uf`X`Ug`H`Y`a`U`XYf`
k`]fhgW`U`Zh]W`Yb`i`bX`g`cn]U`Yb`l`b[`Y]W`Y`h`nk`]gW`Yb`C`gh`i`bX`

K Yghj cf\YffgWXYbX"i bhYf'XYa 'XUa U`][Yb'J cfg]hn'j cb'; Yg]bY @OhngW`i bX'?`Ui g'9fbghj Yfgi W`hY'X]Y'D8 Gž'\fY'6Ug]g]b'XYb cghXYi hgWXYb'6i bXYg`AbXYfb'ni 'ZYgh][Yb"'8Yf'J Yf['Y]W`nY][h gck c\`X]Y'Ub\U'hYbXY'FY'Yj Un'Ògh]WXYf'H\Ya Yb'U'g'Ui W`X]Y k]YXYf_Y\fybXYb'<YfUi gZcfXYfi b[Yb']b'XYf'DUfhY]ghfi _hi f'i bX !ZØ\fi b["

Dc`]h]gWXY'8mbUa]_`i bX'Ghfi _hi f'XYf'@]b_Yb

8]Y'dc`]h]gWXY'Ghfi _hi f'XYf'@]b_Yb']gh'Xi fW`XUg'Ni gUa a Ybgd]Y` j YfgW]YXYbYf'@UbXYgj YfvAbXY'[YdfA[hž'X]Y'hY]'k Y]gY i bhYfgW]YX'WXY'Df]cf]hAhYb'gYhnYb"'8]YgY'J]Y'ZU'h'_Ubb'gck c\` Y]bY'GhAf_Y'U'g'Ui W`Y]bY'GWk`ÀWXY'gY]bž']bgVYgcbXYfy'k Ybb'Yg XUfi a '[Y\hž'Y]bY'Y]b\Y]h]WXY'6chgWUZh'bUW`Ui »Yb'ni 'hfU[Yb" GWk YfXhbYf'\Uh']b'\fYb'5i ggU[Yb'VYhcbhž'XUgg'Y]bY'ghAf_YfY 9]bV]bXi b['XYf'@UbXYgj YfvAbXY'bc'hk YbX]['gY]ž'i a 'XYb'FØW\U'h]b'XYf'6Ug]g'ni 'ZYgh][Yb'i bX'X]Y'K`À\`Yf'k]YXYf'ni 'a cV']]g]YfYb"

8]Y'@]b_Y'g]Y\h'g]W`ni XYa 'Y]bYa 'k UW`gYbXYb'8fi W`_j cb'GY]hYb XYf'K`À\`Yf'[Y[YbØVYf"'i a ZFU[Yb'nY][Ybž'XUgg'j]Y'Y'K`À\`Yf'Y]bY _`UfY'i bX'_c\`ÀfYbhY'GhfUhY[]Y'Yfk UfhYbž'i a 'a]h'gcn]U`Yb'i bX k]fhgWUZh]WXYb'<YfUi gZcfXYfi b[Yb'i a ni [Y\Ybž'k]Y'Yhk U`X]Y ghY][YbXYb'@YVYbg\U'hi b[g_cghYb'i bX'X]Y'i b['Y]WXY'J YfhY]'i b[j cb'K`c\`ghUbX"'8]YgY'H\Ya Yb'g]bX'VYgcbXYfg]a 'CghYb'XYg @UbXYg'XfAb[YbXž'k Ug'g]W`]b'XYb'Yi »Yfi b[Yb'j cb'GWk YfXhbYf k]YfYgd]Y[Y'hž'X]Y'g]W`ZØf'@Ø\`bY'i bX'FYbhYb'Y]bgYhnYb"'9]bY _`UfY'Dcg]h]cb]Yfi b[']b'X]YgYb'6YfY]WXYb'_ØbbhY'YbhgWXY]XYbX ZØf'XYb'ni _ØbZh][Yb'9fZc`['XYf'@]b_Yb'gY]b"

5_hi Y`Y`Y`i a ZFU[Yb'i bX'K`À\`Yfj Yf\U'hYb

5_hi Y`Y`Y`i a ZFU[Yb'nY][Ybž'XUgg'XUg'K`À\`Yf]bhYfYggY'Ub'XYf @]b_Yb'a Yf_]W`g]b_hž'k Ug'g]W`]b'XYb'9f[YVb]ggYb'XYf 9i fcdUk U\`b]YXYfgW`i [ž'VY]'XYf'X]Y'DUfhY]'bi f'&ž+'DfcnYbh'XYf Gh]a a Yb'Yf\]Y'h"'8]YgY'9f[YVb]ggY'gd]Y[Y'b'Y]bY'h]YZf'Y[YbXY I bni Zf]YXYb\Y]h'k]XYfž'X]Y'a Ø['WXYfk Y]gY'Ui g'Y]bYa 'A Ub[Y`Ub _`UfYf': Ø\fi b['i bX'GhfUhY[]Y'fYgi 'h]Yfh"'Ni XYa '\UVYb 5VgdU'hi b[Yb']bbYf\U`V'XYf'DUfhY]ž'k]Y'g]Y]a ': U`XYg

6ØbXb]ggYg'j cb`GU\ fU`K U[Yb_bYW\hni`VYcVUW\hYb`k UfYbž`ni
Y]bYf`k Y]hYfYb`8YghUV`]g]Yfi b[`VY][YhfU[Yb"

I a`X]Y`K Å\`YfgW\UZh`ni fØW`ni [Yk`]bbYbž`k]fX`Yg`YbhgW\Y]XYbX
gY]bž`[`Ui V k ØfX][Y`@Øgi b[Yb`ZØf`X]Y`XfÅb[YbXYb`DfcV`Ya Y`XYf
; YgY`gW\UZh`Ubni V]YhYb``8Yf`c`_i g`Ui Zgc]U`Y` ; YfYW\h][`_Y]hi bX
k]fhgW\UZh`]W\Y`7\UbW`b[`Y]W\`Y]h`_ØbbhY`\]YfVY]`Y]bY`nYbhfU`Y
Fc``Y`gd]Y`Yb``I a`Y]bY`Z`bX]YfhY`6Ug]g`XUZØf`ni`gW\UZYbž`g]bX
XYhU]``YfhY`5bU`mgYb`i bX`Y]b`ghUf`_Yf`8]U`c[`a`]h`XYb`K Å\`Yfb
i bYf`Ågg`]W"

: Øf`X]Y`_ØbZh][Y`5i gf]W\hi b[`XYf`@]b`_Yb`k]fX`Yg`U`gc
YbhgW\Y]XYbX`gY]bž`k]Y`[i`h`X]Y`DUfhY]`X]Y`6YXØfZb]ggY`i bX
5b`]Y[Yb`]fYf`K Å\`Yf`k U\fb]a a`h`i bX`i a`gYhnh``b`Y]bYf`NY]hž`]b
XYf`gc]U`Y`6YfØ\fi b[gdi b`_hY`i bX`k]fhgW\UZh`]W\Y
I bg]W\Yf\Y]hYb`ni bY\`a`Ybž`]Y[h`X]Y`<YfUi gZcfXYfi b[`j`cf`XYf
@]b`_Yb`XUf]bž`U`g`fY`Yj UbhY`Gh]a a`Y`]b`XYf`dc`]h]gW\Yb`@UbXgW\UZh
Ui Zni hfYhYb"

8YhU]`g

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