

K UggYfd fY]gY`]b`6UXYb!K ØfhhYa VYf[.
; YVØ\ fYb`ghY][Yb`ØVYf`≠bZ`Uh]c b g f U h Y

≠b`6UXYb!K ØfhhYa VYf[`ghY][Yb`X]Y`K UggYf!`i bX
5V k UggYf[YVØ\ fYb`&\$&(`XYi h]W\`ØVYf`X]Y`≠bZ`Uh]c b g f U h Y ž
a]h`YfY`; YVØ\ fYb`]a` , VYfV`]W`"

≠b`6UXYb!K ØfhhYa VYf[`UVYb`X]Y`6Yk c\`bYf`a]h`Y]bYa
a Uf`_Ub`hYb`5bgh]Y[`XYf`; YVØ\ fYb`ZØf`K UggYf`i bX`5V k UggYf`ni
_Äa`dZ`b" `8]Y`bYi Yb`HUf]ZY`hfY`hYb`]b`? fUZh`i bX`ØVY`fhfY`ZY`b`X]Y
U``[Ya`Y]bY`≠bZ`Uh]c b g f U h Y`Yf\`YV`]W`žk Ug`X]Y`<Ui`g\`U`hgVi`X[`Yhg
j`]Y`Yf`6Øf[`Yf`VY`UghYb`_Öb`b`hY" `8]YgYf`5bgh]Y[`]gh`VY`gcb`XYf`g
VYXYi`hY`bX`žk`Y]`Yf`b]W`h`bi`f`X]Y`X]fY`_hYb`?`cghYb`ZØf`XYb`GYfj`]W
VYhf]Z`h`ž`gcb`XYfb`Ui`W`Y]b`NY]W`Yb`ZØf`X]Y`k`]fhg`W`UZh`]W`Yb
<YfUi`gZc`fXYfi`b[`Yb`]ghž`j`cf`XYb`Yb`j`]Y`Y`F`Y[`]cb`Yb`XYfnY]`h`ghY`\`Yb`"

@Ui`h`Y]b`Yf`A`]h`Y]`i`b[`XYg`GhU]`gh]`gW`Yb`@Ub`XYg`Ua`h`Yg`]b`;`Y``V`U`W`X
ghY][`Yb`X]Y`j`YfV`fUi`W`gV`Ync[`Yb`Yb`;`YVØ\`fYb`ZØf`K`UggYf`i`b`X
G`W`a`i`h`nk`UggYf`]a`@Ub`XYg`Xi`f`W`g`W`b]`h`i`a`Y`h`k`U`g`Y`W`g`D`f`c`n`Y`b`h`"
D`U`f`U``Y``X`U`ni`k`]f`X`X]Y`;`fi`b`X[`YVØ\`f`ZØf`X]Y`K`UggYf`j`Y`f`g`c`f[`i`b[
i`a`V`Y`a`Y`f`_`Y`b`g`k`Y`f`h`Y`n`Y`\`b`D`f`c`n`Y`b`h`U`b[`Y`\`c`V`Y`b" `8]Y`g`Y
Y`b`X`Y`fi`b[`Y`b`[`Y`h`Y`b`ZØf`XYb`NY]`hf`Ui`a`j`c`b`&\$&'`V]`g`&\$&(`"Ni`a
J`Y`f[`Y]`W`." `8]Y`≠bZ`Uh]c b g f U h Y`]b`8`Yi`hg`W`\`Ub`X`V`Y`hf`Ä[`h`bi`f`i`ž&
D`f`c`n`Y`b`h`nk`]`g`W`Y`b`X`b`i`U`f`&\$&'`i`b`X`X`b`i`U`f`&\$&(`ž`k`U`g`U`i`Z`Y]`b`Y
g][`b]Z`_`Ub`h`Y`8]`g`_`f`Y`d`U`b`n`\`]`b`k`Y`]`gh`"

5i`g`k`]`f`_`i`b[`Y`b`X`Y`f`b`Y`i`Y`b`K`UggYf[`YVØ\`f`Y`b`

8]Y`b`Yi`Y`K`UggYf[`YVØ\`f`VY`Äi`Zh`g]W`&\$&(`]a
@Ub`XYg`Xi`f`W`g`W`b]`h`i`Ui`Z`&ž) -`9i`f`c`d`f`c`?`i`V`_`a`Y`h`Y`f`ž`k`U`g`Y]`b`Y
G`h`Y][`Y`fi`b[`j`c`b`%)`7`Y`b`h`]a`J`Y`f[`Y]`W`ni`a`J`c`f`U`\`f`X`U`f`g`h`Y``h" `5i`W`X
X]Y`;`YVØ\`f`Yb`ZØf`X`U`g`G`W`a`i`h`nk`UggYf`ghY][`Yb`ž`\]Yf`g]b`X`Y`g`&ž&(`

9i fc'dfc ?i V]_a YhYfž'k Ug'Y]bYa '5bgh]Y['j cb%' '7Ybh'Ybhgdf]W'h'
8 Ug'VYXYi hYhž'XUgg'X]Y'Xi fW'gW'b]h]W'Y'j YfvfUi W'gVYnc[YbY
; YVØ\ f'ZØf'K UggYf'i bX'5Vk UggYf'(ž ' '9i fc'dfc ?i V]_a YhYf
VYhfÅ[hž'k Ug'VYnc[Yb'Ui Z'Y]bYb '@hYf'K UggYf'k Yb][Yf'U'g'\$ž)
7Ybh'_cghYh"

8]Y'GhUh]gh]_Yf'k Y]gYb'XUfUi Z'\]bž'XUgg'X]YgY
; YVØ\ fYbYbhk]W'_i b['fY[]cbU'i bhYfgW'YX'W'gY]b'_Ubb"'8 Ug
VYXYi hYhž'XUgg'Y]b][Y'; Ya Y]bXYb'a Ø['W'Yfk Y]gY'bcW'\Ø\YfY
; YVØ\ fYb'j Yf'Ub[Yb"'8]YgY'j Uf]UV'Yb'?cghYb'_ØbbYb'X]Y
<Ui g'U'hY'VY'UghYb'i bX'X]Y'D'Ubi b['ZØf'X]Y'_ca a YbXYb'A cbUH
YfgW'k YfYb"

8]Y'; fØbXY'ZØf'X]YgYb'5bgh]Y['g]bX'j]Y'ZÅ'h]["'Ni a 'Y]bYb'ghY\Yb
j]Y'Y'_ca a i bU'Y'J Yfgcf[i b[gi bhYfbY\ a Yb'i bhYf'XYa '8fi W_ž
]\fY' ðZfUghfi _hi fYb'ni 'a cXYfb]g]YfYb'i bX'j]bghUbX'ni '\U'hYbž'k Ug
]b'XYf'F Y[Y'a]h'\c\Yb'?cghYb'j YfVi bXYb'j]gh"'Ni a 'UbXYfYb
\UVYb'X]Y'ghY][YbXYb'9bYf[]YdfY]gY'i bX'X]Y'U'[Ya Y]bY
HYi Yfi b['ni 'Y]bYf'Bchk YbX][_Y]h[YZØ\fhž'X]Y'DfY]gY'ZØf'K UggYf
i bX'5Vk UggYf'ni 'Yf'\Ø\Ybž'i a 'k Y]hYf\]b'Y]bYb'ni j Yf'Ågg][Yb
GYfj]W'V]YhYb'ni '_ØbbYb"

K]fhgW UZh']W'Y '@U[Y']b'XYf'F Y[]cb

8]Y'G]hi Uh]cb']gh'b]W'h'bi f'Y]b'DfcV'Ya 'ZØf'X]Y'J YfvfUi W'Yfž
gcbXYfb'nY][h'Ui W'ž'k]Y'X]Y'; Ya Y]bXYb'Ui Z'X]Y'k]fhgW UZh']W'Yb
F U\ a YbVYX]b[i b[Yb'fYU[]YfYb'a ØggYb"' ð'Y]bYa 'NY]hfUi a
ghY][YbXYf '@VYbg\U'hi b[g_cghYb'_ØbbhY'X]YgYf
; YVØ\ fYbYf\Ø\i b['bY[Uh]j Y'F ØW_k]f_i b[Yb'Ui Z'XUg
'?cbgi a j Yf\U'hYb'XYf'6Øf[Yf'\UVYb"'K Yb][Yf'; Y'X'ZØf'K UggYf
i bX'5Vk UggYf'VYXYi hYh'a Ø['W'Yfk Y]gYž'XUgg']b'UbXYfYb
6YfY]W'Yb'XYg '@VYbg'[YgdUfh'k YfXYb'a i ggž'k Ug'g]W'Ui Z'X]Y
'c_U'Y'K]fhgW UZh'Ui gk]f_h"

ðg[YgUa h']gh'Yg'k]W'h][ž'XUgg'X]Y'J YfUbhk cfh]W'Yb']b'XYb
; Ya Y]bXYb'i bX'ja '@UbX'hfUbgdUfYbh'a]h'X]YgYb'9bhk]W'_i b[Yb
i a [Y\Yb"'8]Y'6Øf[Yf'a ØggYb'j YfghY\Ybž'k Ufi a 'gc'W'Y
9f\Ø\i b[Yb'bc'hk YbX]['g]bXž'i bX'XUgg'g]Y']b'X]Y'J YfVYggYfi b[

i bX' ðghUbX\U`hi b[`XYf`K UggYf]bZfUghfi _hi f`]bj Ygh]Yfh`k YfXYb"" ð
NY]hYb`k]Y`X]YgYbž`k c`X]Y`k]fhgW\UZh]W\Yb`6YX]b[i b[Yb
\YfUi gZcfXYfbX`g]bXž`VYb`0h][h`X]Y`6Yj `0`_Yfi b[`Ui W\`XUg'; YZ0\`ž
XUgg`]\fY'; fi bXVYX0fZb]ggY`[Yg]W\Yfh`g]bX"

9]b`6`_]W_`]b`X]Y`Ni _i bZh

8]YgY'; YV0\fybYf\0\i b[Yb`]b`6UXYb!K 0fhYa VYf[`g]bX`HY`
Y]bYg[f0» YfYb`HfYbXgž`XYf`]b`]]Y`Yb`FY[]cbYb`ni `VYcVUW\hYb
]gh"8]Y`Bchk YbX][_Y]hž`Yf\0\hY`?cghYb`Ui Z[fi bX`]cb
ðghUbX\U`hi b[gVYXUfZi bX`9bYf[]YdfY]gYb`Ui gni [`Y]W\Ybž
_0bbhY`YbX[0`h][`XYb`]YfVfUi W\YfZfYi bX`]W\Yb`8]Ybgh
VYY]bZi ggYb""9g`V`Y]Vh`UVni k UfhYbž`k]Y`g]W\`X]Y`0ZYb`h]W\Y
K U\fbY\`a i b[`i bX`X]Y`dc`]h]gW\Yb`5bhk cfhYb`Ui ZX]YgY
<YfUi gZcfXYfi b[Yb`Ybhk]W_Y`b`k YfXYb""9]bYg`]gh`YXcW\`g]W\Yf.
8]Y`<UbX\UVi b[`XYf`K UggYdfY]gY`V`Y]Vh`Y]b`k]W`h][Yg`H\Ya Už
XUg`k Y]hYf\]b`]a `A]hY`di b`h`XYf`0ZYb`h]W\Yb`8]g_i gg]cb`ghY\Yb
gc`hY"

8]Y`9f\0\i b[`XYf`K UggYf!`i bX`5Vk UggYf[YV0\fyb`]b`6UXYb!
K 0fhYa VYf[`]gh`b]W\h`bi f`Y]b`Z]bUbn]Y``Yf`5gdY`h`Z0f`X]Y
]YfVfUi W\Yfž`gcXfYb`Ui W\`HY`]Y]bYg[f0» YfYb`HfYbXg`]b`]]Y`Yb
XYi hgW\Yb`Gh`XhYb`i bX`; Ya Y]bXYb""8]Y`<]bhYf[f0bXY`X]YgYf
9bhk]W_`i b[Yb`g]bX`]Y`gW\W`h][`i bX`VY]b\U`hYb`a Y\fyfY
: U`hcfYb"

<]bhYf[f0bXY`XYf'; YV0\fybghY][Yfi b[Yb

8]Y`ghY][YbXYb'; YV0\fyb`Z0f`K UggYf`i bX`5Vk UggYf`g]bX`]cf
U`Ya `Ui ZX]Y`\c\Yb`ðj Ygh]h]cbYb`]b`X]Y`ðZfUghfi _hi f
ni f0W_ni Z0\fyb""J]Y`Y`?`ÀfUb`U[Yb`i bX`K UggYf`Y]hi b[Yb`g]bX
Yf\U`hi b[gVYX0fZh][`cXYf`a 0ggYb`a cXYfb]g]Yfh`k YfXYbž`i a `XYb
5bZcfXYfi b[Yb`Ub`l`a k`Y`h`i bX`; Ygi bX\Y]hggW`i hn[YfYW`h`ni
k YfXYb""8]Y`ghY][YbXYb`9bYf[]YdfY]gY`\UVYb`ni XYa `ni `Yf\0\hYb
6Yhf]YVg_cghYb`[YZ0\fhž`k Ug`YVYbZU`g`Y]bYb`8fi W_`Ui ZX]Y
; YV0\fyb`Ui g0Vh"@Ui h`XYa `GhUh]gh]gW\Yb`6i bXYgUa`h`g]bX
X]Y`?cghYb`Z0f`X]Y`K UggYfj Yfgcf[i b[`]b`XYb`YhnhYb`ð\fyb`i bhYf
XYb`6YX]b[i b[Yb`ghY][YbXYf`F`c\ghcZdfY]gY`i bX

i a k Y`hfYWXh]WXYf'5bZcfXYfi b[Yb`_cbh]bi]Yf`]W`[Yk UWgYb"

Ni XYa`gd]Y`h'XYf'?`]a Uk UbXY`Y]bY`Fc`Y"

9l hfYa k YhhYfYfY][b]ggYž'k]Y`8ØffYb`cXYf`GhUf_fY[Ybž`UVYb

5i gk]f_i b[Yb`Ui Z`X]Y`K UggYfj YfZØ[VUf_Y]hi bX`X]Y

Bchk YbX][_Y]hj cb`ϕj Ygh]h]cbYb`]b`X]Y`K UggYfk]fhgWUZh`8]Y

?ca a i bYb`a ØggYb`g]W`Ub`j Yf`AbXYfhY`?`]a UVYX]b[i b[Yb

UbdUggYbž'k Ug`cZha]h`c`Yb`Z]bUbn]Y`Yb`5i Zk YbXi b[Yb

j YfVi bXYb`]gh"

5_hi Y`Y`GhUh]gh]_Yb`i bX`9b hk]W`i b[Yb

8]Y`U_hi Y`Y`; YVØ`fYbghfi _hi f`nY][h`VYfY]hg`g][b]Z_UbhY

J Yf`AbXYfi b[Yb`" `a`8i fWgWb]h`nU`Yb`X]Y`J YfVfUi WXYf`]b

6UXYb!K ØfhYa VYf[`Ynh`ZØf`K UggYf`&ž) - `9i fc`dfc`?`i V]_a YhYf

i bX`&ž&(`9i fc`ZØf`GWa i hnk UggYf`8]Yg`ghY`h`Y]bYb`_`UfYb

5bgh]Y[`]a`J Yf[`Y]W`ni`XYb`j Yf[Ub[YbYb`ϕ`fYb`XUf`" `a`ϕ`f

&\$\$%`VYhfi [Yb`X]Y`Xi fWgWb]h]WYb`?`cghYb`bcW`&ž(&`9i fc`ZØf

K UggYf`i bX`&ž%`9i fc`ZØf`GWa i hnk UggYf`8 Ug`j YfXYi h]W`h`Y]bY

_i a i `Uh]j Y`9f`Ø`i b[`j cb`bU`Yni`%) `DfcnYbh]b`bi f`XfY]`ϕ`fYb"

, VYf[fY]ZYbXY`GhUh]gh]_Yb`VY`Y[Ybž`XUgg`X]Y`?`cghYb`ZØf`X]Y

K UggYf`i bX`5V`k UggYfk]fhgWUZh]b`8Yi hgW`UbX`]a`NY]hfUi a

j cb`&\$\$`V]g`&\$\$`i a`Yhk U` \$`DfcnYbh[Ygh]Y[Yb`g]bXž'k Ug`Ui Z

X]Y`_cbh]bi]Yf`]W`ghY][YbXYb`5bZcfXYfi b[Yb`Ub`X]Y

K UggYfj Yfgcf[i b[`i bX`!Ybhgcf[i b[`]bk Y]gh

fbi bXYga]b]ghYf]i a`ZØf`I a k Y`hž`BUhi f`i bX`bi _`YUfY

G]WXYf`Y]h`"

8UfØVYf`]\]bUi g`nY][Yb`Y]bY`I a ZfU[Y`XYg` : c fgU`ϕgh]hi hg`i bhYf

XYi hgWYb`6Øf[Yfbž`XUgg`Y]bY`A Y`f`Y]hj cb`* + `DfcnYbh`fi`8]Y

6Øf[Yf`g]bX`ni bY`a YbX`VYgcf[h`ØVYf`X]Y`E i U`h`h`XYf

K UggYfj Yfgcf[i b[`i bX`X]Y`XUa]hj YfVi bXYbYb`?`cghYb"

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