

5 Z8 'Z0\ fh' l a ZfU[Yb ']b 'H\ 0f]b [Yb 'i b X
GUW\ gYb. '9]b '6 `]W_ 'j cf'XYb 'K U\ `Yb

9]bY'U_hi Y`Y'I a ZfU[Y'g]Y\h'X]Y'5Z8 ']b 'H\ 0f]b [Yb 'i b X
GUW\ gYb 'j cf'XYb '@UbXhU[gk U\ `Yb 'XYi h]W\ 'j cfb" 'K Y`W\ Y
A Y\ f\ Y]hYb 'g]bX'a 0[`]W\ 3

9]bY'U_hi Y`Y'I a ZfU[Y'XYg' bgh]hi hg' b gU'Z0f'X]Y' -6]'X" !NY]hi b [nY][h'XUgg'X]Y'5Z8 ']b 'H\ 0f]b [Yb 'i b X'GUW\ gYb 'Y]bY'Xca]bUbhY Fc`Y'gd]Y'h'z]Y]bY'K cW\ Y'j cf'XYb '@UbXhU[gk U\ `Yb "'8]Yg'_0bbhY k Y]hfY]W\ YbXY' a d`_]Uh]cbYb'Z0f'X]Y'dc`]h]gW\ Y '@UbXgW\ UZh]b VY]XYb '@AbXYfb '\UVYb'z]b'XYbYb'X]Y'hfUX]h]cbY`Yb'DUfhY]Yb'i bhYf 8fi W_ [YfUhYb"'8]Y'I a ZfU[Y'VYghA]h[h'X]Y'k UW\ gYbXY'Dcdi `Uf]hAh XYf'5Z8 'i bX'k]fZh: fU[Yb'0VYf'X]Y'GhUV']hAh'XYf'_0bZh][Yb FY[]Yfi b[Yb'Ui Z'

b'GUW\ gYb 'Yfn]Y'h'X]Y'5Z8 'Ui h'XYf'I a ZfU[Y' &'DfcnYbh'XYf Gh]a a Yb'i bX'0VYf\c'h'XUa]h'X]Y'78I z'X]Y'Ui Z' \$'DfcnYbh _ca a h'"8 Ug'60bXb]g'GU\ fU'K U[Yb_bYW\ hf'6GK E'Zc`[h'a]h%) DfcnYbh"'5i Z'XYb'k Y]hYfYb'D'AhYb'fUb[]YfYb'X]Y'GD8'a]h'* DfcnYbh'z'X]Y'; f0bYb'a]h') 'DfcnYbh'gck]Y'X]Y '@b_Y'z'X]Y'a]h'(DfcnYbh'Ui g'XYa '@UbXhU['Ui ggW\ Y]XYb'k 0fXY"'8]Y': fY]Yb'K A\ `Yf `]Y[Yb'VY]' 'DfcnYbh'z'k A\ fYbX'UbXYfY'DUfhY]Yb'z'XUfi bhYf'X]Y': 8Dz YVYbZU`g'Ui Z') 'DfcnYbh'_ca a Yb"'8]Y'NU\ `Yb'XYi hYb'XUfUi Z'\]b'z XUgg'Y]bY'A Y\ f\ Y]h'c\ bY'X]Y'5Z8 ' _Ui a 'a 0[`]W\]gh'z'Yg'gY]'XYbb'z XUg'6GK 'k 0fXY'Y]bY'nYbhfU'Y'Fc`Y'gd]Y'Yb"

H\ 0f]b [Yb ']a ' : c_ i g

, VYf'X]Y'; fYbnYb'GUW\ gYbg'\]bUi g'nY][h'g]W\ 'Y]b'Ä\ b`]W\ Yg'6]X]b'H\ 0f]b [Yb"'<]Yf'YffY]W\ h'X]Y'5Z8 'YVYbZU`g' \$'DfcnYbh'i bX Z0\ fh'gca]h]j cf'XYf'78I z'X]Y'&%DfcnYbh'Yfn]Y'h'"8 Ug'6GK 'Zc`[h

X]W h'Ui Z'a]h'&\$'Dfcnybhž'k À\fybX'X]Y'@]b_Y'%'('Dfcnybhi bX'X]Y GD8 '* 'Dfcnybh'YffY]W h''8]Y': 8 D'i bX'X]Y'; fØbYb' _ØbbhYb'a]h'Y' 'Dfcnybh'b]W h]bg'DUF'Ua Ybh'Y]bn]Y\Ybž'k À\fybX'Ui W'X]Y gcbgh][Yb'DUFhY]Yb''YX]['W' ' 'Dfcnybh'j YfnY]W bYb''8]Y l a ZFU[Yb'XYi hYb'XUFUi Z'\]bž'XUgg'X]Y'5Z8]b'VY]XYb 6i bXYg'ÀbXYfb'Y]bY'YbhgWY]XYbXY'Fc''Y'gd]Y'Yb' _ØbbhYž'k Ug'X]Y FY[]Yfi b[gV]'Xi b['VYhf]Zh"

9]bY'VYa Yf_Ybgk YfhY': fU[Y'k ÀFYž'k]Y'X]Y'K U\''YbhgWY]XYb k ØfXYž'k Ybb'X]Y'6Øf[Yf'X]Y'A Ø['W_Y]h'\ÀhYbž'X]Y A]b]ghYfdFÀg]XYbhYb'X]fY_h'ni 'k À\Yb'' ð'GUWgYb'k ØfXY'a]h'() Dfcnybh'ZUgh'X]Y' < À'ZhY'XYf'6YZFU[hYb'ZØf'XYb'Ua h]YfYbXYb A]b]ghYfdFÀg]XYbhYb'A]W UY''? fYhgW'a Yf'f78l ě'gh]a a Yb'' ð H\Øf]b[Yb'\]b[Y[Yb'']Y[h'XYf'Ua h]YfYbXY'A]b]ghYfdFÀg]XYbh'6cXc F Ua Y'ck 'f@]b_YĚ'a]h' ' 'Dfcnybh']b': Ø'fi b[ž'k À\fybX'6'Øfb < ØW_Y'j cb'XYf'5Z8 'Ui Z'% 'Dfcnybh'_ca a h''8]YgY'NU\Yb' _ØbbhYb X]Y'8mbUa]_XYf'K U\Yb'VYY]bZi ggYb'i bX'nY][Ybž'XUgg'hfc'h'XYf GhÀf_i b['XYf'5Z8 'Ui W'X]Y'YhUV']YfhYb'Dc'h]_Yf'b]W h'c\ bY F ØW_\ U'h'XUghY\Yb"

K U\ 'i a ZFU[Yb'g]bX' [fi bXgÀh'n]W 'a]h'i bg]W Yf\Y]hYb'j YfVi bXYb'' 8]Y'FYU']hÀhYb'XYg'dc'h]gWYb'A Uf_hYg'ÀbXYfb'g]W 'gWbY''ž'i bX X]Y'9f\YVi b['j cb'A Y]bi b[gXUHYb'k]fX'_ca d'n]YfhYfž'XU']a a Yf a Y\ f'K À\Yf'_i fnZf]gh]['YbhgWY]XYb'i bX'g]W 'k Yb][Yf'Ub DUFhY]Yb' [YVi bXYb'ZØ\Yb''8]Y'l a ZFU[Yb'gd]Y[Y'b''YX]['W'XUg A Y]bi b[gV]'X'ni a 'NY]hdi b_h'XYf'6YZFU[i b['k]XYfž'c\ bY'YXcW XYZ]b]h]j Y'Dfc[bcgYb'ZØf'XYb'K U\ 'Ui g[Ub['XUfni ghY''Yb''8 Ug J YfghÀbXb]g'ZØf'X]Y'GWk Ub_i b[Yb'i bX'J Uf]UV'Yb']gh YbhgWY]XYbXž'i a 'X]Y'VYj c fghY\YbXYb'K U\Yb'f]W h]['Y]bcfXbYb ni ' _ØbbYb"

6YXYi hi b['XYf'l a ZFU[YYf[YVb]ggY

8]Y'l a ZFU[YYf[YVb]ggY'g]bX'j cb'Yf\YV']W Yf'6YXYi hi b[ž'XU'g]Y Y]bYb'HfYbX'Ui ZhY][Ybž'XYf'k Y]h'ØVYf'X]Y'V'c» Yb'NU\Yb \]bUi g[Y\h''G]Y'XYi hYb'XUFUi Z'\]bž'XUgg'X]Y'5Z8]b'XYb''YhnhYb A cbUhYb'a Ø['W]Yfk Y]gY'Ub'l bhYfghØhni b['[Yk cbbYb'\Uhž'k Ug X]Y'VYfY]hg'ZFU[a Ybh]YfhY'dc'h]gWY '@UbXgW UZh'k Y]hYf

XYghUV]`g]YfYb`_ÖbbhY": Øf`X]Y`78I`i bX`X]Y`UbXYfYb`YhUV`YfhYb
DUfhY]Yb`]ghYg`j cb`[fÖ» hYf`K]W`h][_Y]hž`ni`UbU`mg]YfYbž`k]Y`g]Y
Ui ZX]Y`g]W`j Yf`AbXYfbXYb`K`À`Yfd`f`Z`YfYbnYb`fYU[]YfYbž`i a`i`fY
Dcg]h]cbYb`]b`XYb`Yk`Y`][Yb`@UbXhU[Yb`ni`g]W`Yfb"

: Øf`X]Y`dc`h]gW`Yb`5bU`mghYb`i bX`9bhgW`Y]Xi b[ghf`Ä[Yf`k`YfXYb
X]Y`_ca`a`YbXYb`HU[Y`YbhgW`Y]XYbX`gY]bž`i a`i`YfUi`gni`Z]bXYbž
k]Y`X]Y`6Øf[Yf`hUhg`ÄW`]W`Ub`X]Y`i`fbYb`[Y`Yb`k`YfXYb`i`bX`cV
X]Y`i`a`ZfU[YfY[YVb]ggY`X]Y`F`YU`]h`Ä`h`k`]X`Yfgd]Y[Y`b`"8`Ug`dc`h]gW`Y
?`]a`U`]b`8Yi`hgW`Ub`X`k`]f`X`h`f`c`h`n`X`Y`f`i`bg]W`Y`f`Y`]h`Y`b`i`b`X`X`Y`f`
j`]Y`Y`b`V`Y`k`Y`[`]W`Y`b`H`Y`]Y`gd`Ub`b`Y`b`X`V`Y`]V`Y`b`ž`i`b`X`X]Y`K`U`Ä`]b
H`Ä`Ø`f`b`[`Y`b`i`b`X`G`U`W`g`Y`b`_`Ö`b`b`h`Y`k`Y`]h`f`Y`]W`Y`b`X`Y`:`c`[`Y`b`Z`Ø`f`X]Y
ni`_`Ø`b`Z`h][`Y`D`c`h]`_`]b`8Yi`hgW`Ub`X`Ä`UV`Y`b"

8]Y`V`Y`j`c`f`g`h`Y`Y`b`X`Y`b`@`U`b`X`h`U`[`g`k`U`Ä`Y`b`]b`H`Ä`Ø`f`b`[`Y`b`i`b`X`G`U`W`g`Y`b
`U`g`g`Y`b`g]W`b`]W`h`i`b`i`f`X`i`f`W`Ä`U`_`h`i`Y`Ä`Y`i`a`ZfU[Yb`Yf`_`Ä`f`Y`b`ž`g`c`b`X`Y`fb
Ui`W`Ä`Xi`f`W`Ä`h]Y`Z`Y`f`Y`[`Y`g`Y`Ä`g`W`Ä`Z`h]W`Y`i`b`X`dc`h]gW`Y`?`c`b`h`Y`i`h`Y`"8`]Y
5Z8`Ä`U`h]b`X`Y`b`Y`h`h`Y`b`Ä`Ä`f`Y`b`Y`f`Ä`Y`V`]W`Ub`9]b`Z`i`gg`[`Y`k`c`b`b`Y`b`ž
k`U`g`]b`Y`]b`Y`a`Ä`[`Y`g`Y`Ä`g`W`Ä`Z`h]W`Y`b`K`Ub`X`Y`Ä`V`Y`[`f`Ø`b`X`Y`h]g`h`ž`X`Y`f`j`c`b
i`b`ni`Z`f]Y`X`Y`b`Ä`Y`]h`a`]h`X`Y`f`Y`h`U`V`]Y`f`h`Y`b`D`c`h]`_`[`Y`d`f`Ä`[`h]g`h`9]b`Ä`i`Z`[
n]h]Y`f`h`Y`g`D`Ä`Ä`b`c`a`Y`b`]g`h`X`Y`f`5`b`g`h]Y`[`j`c`b`D`f`c`h`Y`g`h`k`Ä`Ä`Y`f`g`h]a`a`Y`b`ž
X]Y`j`c`b`X`Y`f`5`Z`8`i`b`X`Ä`Ä`b`]W`Y`b`DU`f`h`Y]Y`b`Ub`[`Y`n`c`[`Y`b`k`Y`f`X`Y`b"

9]b`k`Y`g`Y`b`h]W`Y`f`<`]b`h`Y`f`[`fi`b`X`Z`U`_`h`c`f`]g`h`X]Y`k`]f`h`g`W`Ä`Z`h]W`Y`
G]h`i`U`h]c`b`]b`X`Y`b`V`Y`h`f`c`Z`Y`b`Y`b`6i`b`X`Y`g`Ä`b`X`Y`fb`"G`U`W`g`Y`b`i`b`X
H`Ä`Ø`f`b`[`Y`b`Ä`UV`Y`b`]a`Ä`j`Y`f`[`Ä`Y]W`Ä`ni`Ub`X`Y`f`Y`b`H`Y]Y`b`8Yi`hgW`Ub`X`g
Y]b`Y`Ä`Ä`Y`f`Y`5`f`V`Y]h`g`c`g`Y`b`e`i`c`h`Y`i`b`X`Y]b`Y`[`Y`f]b`[`Y`f`Y
K`]f`h`g`W`Ä`Z`h`g`Y]g`h`i`b`["8]Y`g`Y`:`U`_`h`c`f`Y`b`h`f`U[`Y`b`ni`f`j`Y`fi`bg]W`Y`fi`b`[
X`Y`f`6`Y`j`Ö`_`Y`fi`b`[`V`Y]i`b`X`g`W`Ä`Z`Y`b`Y]b`Y`b`B`Ä`Ä`f`V`c`X`Y`b`Z`Ø`f`
d`c`d`i`]g`h]g`W`Y`6`Y`k`Y`[`i`b`[`Y`b`ž`X]Y`Y]b`Z`U`W`Y`@`Ø`g`i`b`[`Y`b`Z`Ø`f`_`c`a`d`Y`i`Y
D`f`c`V`Y`a`Y`U`b`V]Y`h`Y`b`"Ni`g`Ä`h`n]W`Ä`gd]Y`h`X`U`g`H`Ä`Y`a`U`Ä`][`f`U`h]c`b`Y]b`Y
V`Y`X`Y`i`h`Y`b`X`Y`F`c`Ä`Y`ž`X`U`j`]Y`Y`6`Ø`f`[`Y`f`V`Y`g`c`f`[`h`Ø`V`Y`f`X]Y
5i`g`k`]f`_i`b`[`Y`b`X`Y`f`Ni`k`Ub`X`Y`fi`b`[`g]b`X"

K`Ä`Ä`Y`f`j`Y`f`Ä`U`h`Y`b`i`b`X`DU`f`h`Y]V]b`X`i`b`[`Y`b`

9]b`Y`]b`h`Y`f`Y`gg`U`b`h`Y`9`b`h`k`]W`_i`b`[`]b`X`Y`b`K`Ä`Ä`Y`f`n`U`Ä`Y`b`]b`H`Ä`Ø`f`b`[`Y`b
i`b`X`G`U`W`g`Y`b`]g`h`X`U`g`g]b`_Y`b`X`Y`j`Y`f`h`f`U`i`Y`b`]b`h`f`U`X]h]c`b`Y`Ä`Y`DU`f`h`Y]Y`b`

i bX`XYf`XUa`]hj`YfVi`bXYbY`5bgh]Y[`k`YW`gY`bXYf`
DUfhY]V]bXi`b[`Yb`"@Ui`h`Y]bYf`5bU`mgY`XYg`8Yi`hgW`Yb`6i`bXYghU[`g`
Ui`g`XYa` `j\`f`&\$&%`\UVYb`ØVYf`(` \$i` `XYf`K`À\`Yf`]b`GUW`gYb`i`bX`
H\Øf]b[`Yb`]b`XYb`Y`hnhYb`K`U\`Yb`]\`fY`Gh]a`a`Y`[`Yk`YW`gY`h`8`]YgY`
8mbUa`_]`XYf`k`YW`gY`bXYb`@cmU`]h`hYb`]gh`ZØf`X]Y`
A`Y]bi`b[`gZc`fgW`i`b[`j`cb`[`fc»`Yf`6YXYi`hi`b[`ž`XU`g]Y`X]Y`
J`c`f\`YfgU[`VUf`_Y]h`XYf`K`U\`Yb`YfgW`k`Yfh`"

Ni`XYa` `U`h`g]W`X]Y`K`À\`YfgW`UZh`XYf`5Z8`]b`XYb`Y`hnhYb`j\`fYb`
ghUf`_`X]j`Yfg]Z]n]Yfh`8`]Yg`nY][`h`g]W`Y`hk`U`]b`Y]bYf`ni`bY`a`YbXYb`
NU\`Øb[`YfYf`K`À\`Yfž`X]Y`j`cb`UbXYfYb`DUfhY]Yb`UV[`Yk`c`fVYb`
k`i`fXYb`"@Ui`h`Y]bYf`i`a`ZfU[`Y`XYg`i`c`fgW`i`b[`g]bgh]hi`hg`M`c`i` ;`c`j`j`cb`
&\$&&[`UVYb` ` \$i` `XYf`VYZfU[`hYb`K`À\`Yf`Ubž`X]Y`5Z8`k`Y[`Yb`]\`fYf`
_`UfYb`Dcg]h]cbYb`i`bX`]\`fYg`5bgd`fi`W`gž`X]Y` `dc`]h]gW`Y`9`]hY`
\`YfUi`gni`Zc`fXYfbž`ni`k`À\`Yb`"Gc`W`Y`6Yk`Y[`i`b[`Yb`_`Øbb`hYb`Ui`W`
X]Y`K`U\`W`UbW`b`UbXYfYf`DUfhY]Yb`VYY]bZi`ggYb`i`bX`XYb`
dc`]h]gW`Yb`8`]g_i`fg`j`Yf`Àb`XYfb`"

9]bgW`À`hni`b[` `XYf`6YXYi`hi`b[`j`cb`i`a`ZfU[`Yb`

8]Y`i`a`ZfU[`Ybž`X]Y`j`cb` `bgh]hi`hYb`k`]Y` `b`gU`Xi`fW`[`YZØ`fh`k`YfXYbž`
g]bX`]a`a`Yf`Y]b`GW`bUddgW`i`gg`XYf`U`_hi`Y`Yb`Gh]a`a`i`b[`i`bX`
_`ØbbYb`g]W`_i`fnZf]gh][` `ÀbXYfb`"8]Y`A`Yh\`cX]_`XYf`
I`a`ZfU[`YXi`fW`ZØ`fi`b[`ž`X]Y` :`fU[`YbZc`fa`i` `]Yfi`b[`i`bX`X]Y`
Gh]W`dfc`VYbUi`gk`U\`gd]Y`Yb`Y]bY`Yb`hgW`Y]XYbXY`F`c`Y`VY]`XYb`
Yfn]Y`hYb`9f[`YVb]ggYb`"A`Y]bi`b[`gZc`fgW`i`b[`g]bgh]hi`hY`UfVY]hYb`c`Zh`
a`]hi`bhYfgW`]YX`]W`Yb`5bg`À`hnybž`i`a`X]Y`K`À\`Yfa`Y]bi`b[`Yb`ni`
YfZUggYbž`i`bX`_`ØbbYb`XUXi`fW`j`YfgW`]YXYbY` `bZc`fa`Uh]cbYb`ni`
HU[`Y`ZØf`XYfb`"8]Y`N]Y`[`fi`ddYbž`X]Y`ZØf`X]Y`9f\`YVi`b[`VYZfU[`h`
k`YfXYbž`g]bX`YVYbZU`g`_f]h]gW`ž`XU`g]Y`X]Y`F`Ygi`h`U`hY`Yf\`YV`]W`
VYY]bZi`ggYb`_`ØbbYb`"

C`V`k`c\`i`a`ZfU[`Yb`b`Ø`hn`]W`Y`9]bV`]W`_Y`V]YhYbž`]gh`X]Y`
 `b`hY`fd`fY`hU]cb`X]YgYf`9f[`YVb]ggY`j`cb`[`fc»`Yf`K`]W`h][`_Y]hi`bX`
a`i`gg]a`a`Yf`]a` `?`cb`hYi`h`XYf`U`_hi`Y`Yb`[`YgY`g`W`UZh`]W`Yb`
9b`hk`]W`_i`b[`Yb`VYhf`UW`hY`h`k`YfXYb`"?`i`fn`j`c`f`XYb`K`U\`Yb`_`ØbbYb`
g]W`A`Y]bi`b[`Yb`bc`W`a`U`g`À`bXYfbž`j`c`f`U`Y`a` `Xi`fW`d`Ø`hn`]W`Y`
9fY][`b]ggY`c`XYf`G`_UbXU`Y`"9g`V`Y]Vh`XU\`Yf`UV`ni`k`Uf`hYbž`k`]Y`g]W`

X]Y`dc`h]gW\Yb`@UbXgW\UZhYb`]b`H\Øf]b[Yb`i`bX`GUW\gYb`bUW\`XYb
VYj`c fghY\YbXYb`K U\`Yb`Ybhk]W_Y`b`k YfXYb`"

8YhU]`g

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