

J Yfa]gghYf', &!>À\ f][Yf']b'6c h h f c d.
Dc`nY]V]hhYh'i a '<]`ZY

8]Y'Dc`nY]gi W\h'bUW\Y]bYa', &!>À\ f][Yb'A Ubb'Ui g
6c h h f c d ž'XYf'Ui g'XYa' ?fUb_Yb\Ui g'j YfgW\k i bXYb'gh"
<]bk Y]gY'YfVYhYb°

6c h h f c d'fB F K Ě' '8]Y'Gi W\Y'bUW\Y]bYa' j Yfa]gghYb', &!>À\ f][Yb
A Ubb'VYgW\ÀZh][h'XYfnY]h'X]Y'Dc`nY]i bX'X]Y'6Yj Ò_Yfi b["'8Yf
A Ubb'j YfgW\k i bX'Ua' : fY]hU[a]hU[ž' [Y[Yb'%&'I \fž'Ui g'XYa
'?bUddgW\UZh_gfUb_Yb\Ui g]b'6c h h f c d"Hfch'i a ZUb[fY]W\Yf
Gi W\U_h]cbYbž'X]Y'Ui W\Y]bYb'<i VgW\fUi VYf'i a ZUgghYbž'V'YV
XYf'9fZc`['V]g`Ub['Ui gž'k Ug'X]Y'6Ygc f[b]g'ØVYf'gY]b'K c\Yf[Y\Yb
bi f'j YfghÀf_h'\Uh"

8Yf'J Yfa]gghY'nY][h'5bnY]W\Yb'j cb'nY]h]W\Yf'i bX'Òfh]W\Yf
8Ygc f]Ybh]Yfi b['i bX']gh'a]h'XYf'i a [YVi b[']b'6c h h f c d' b]W\h
j YfhfUi h'8]Y'Dc`nY]' \Uh'X]Y'² ZZYbh]W_Y]h'i a 'A]h\]ZY' [YVYhYb
i bX'\c Zhž'XUgg'<]bk Y]gY'Ui g'XYf'6Yj Ò_Yfi b['YbhgW\Y]XYbX'gY]b
_ÒbbhYbž'i a 'XYb'<YffYb'gW\by''ni 'Z]bXYb"

'6YgW\ fY]Vi b['XYg'J Yfa]gghYb

8Yf'A Ubbž'UV[Y_Øfnh'U`g'<"'8"'6"'VYgW\ f]YVYbž'\Uh'Y]bY'_fÀZh][Y
GhUhi f'i bX']gh'fYW\h'Ui ZŽ`][[[Y_`Y]XYh''Ni 'Yhnh'f'i ['Yf'Y]b
VY][YZUfVYbYg'H!G\]fhž'gW\k UfnY'œ[[]b[\cgYž'VY][Y'GcW_Yb'i bX
6UXY`UhgW\Yb"'9]b'VYgcbXYfYg'A Yf_a U`ž'XUg']\b'_YbbnY]W\byhž
]gh'Y]bY'Ui ZŽ`][Y'B UfVYž'X]Y'g]W\j cb'C\ f'ni 'C\ f'n]Y\h''8]YgY
g]W\hVUfY'B UfVY'_ÒbbhY'a Ò[']W\Yfk Y]gY'XUni 'VY]hfU[Ybž'XUgg
DUggUbhYb']\b'`Y]W\hYf'Yf_YbbYb"'Ni XYa' _ÒbbhY'XYf'A Ubb'Ub
gY]bYa' < UbX[Y'Yb'_Y]b'DUh]YbhYbUfa VUbX'hfU[Ybž'k Ug'Ui Z
gY]bYb'5i ZYbh\U'h]a' ?fUb_Yb\Ui g'\]bk Y]gh"

8]Y'Dc`nY]\Uh`X]Y`Gi W`Y`]bhYbgj]YfhžUVYf`V]g\Yf`k UfYb`X]Y
6Ya Ø\i b[Yb`i bX`X]Y`Y]b[YgYhnhYb`Gi W`a`]hY`b]W`h`j`cb`9fZc`[
[Y_f`Øbh`8]Y`5b[Y\`Øf][Yb`XYg`j`Yfa`]gghYb`A`UbbYg`g]bX`]b`[fc»Yf
Gcf[Y`i`bX`\cZZYb`Ui`Z`YXYb`<]bk`Y]gž`XYf`ni`gY]bYa`5i`ZZ]bXYb
ZØ\fYb`_ØbbhY"; YbUi`ni`k`jggYbž`k`Ug`a`]h`\a`dUgg]Yfh`]ghž`k`ÅfY
ZØf`g]Y`j`cb`Ybcfa`Yf`6YXYi`hi`b["

`Gi W`a`U»bU`a`Yb`i`bX`ØZZYb`h`]W`Yf`5i`Zfi`Z

8]Y'Dc`nY]\Uh`Ui`W`]b`XYb`gcn]U`Yb`A`YX]Yb`i`a`5i`Za`Yf_gUa`_Y]h
[YVYhYbž`i`a`Y]bY`VfY]hYfY`2`ZZYb`h]W`_Y]h`ni`YffY]W`Yb`"`#`gc`W`Yb
: `Ä`Yb`]gh`Yg`VYgcbXYfg`k`]W`h][ž`XUgg`a`Ø[`]W`gh`j`]Y`Y`A`YbgW`Yb
]bZcfa`]Yfh`g]bXž`XUa`]h`b]Ya`UbX`i`bVYUW`hYh`V`Y]Vh`"`Y`XYf`<]bk`Y]g
_ØbbhY`Yb`hgW`Y]XYbX`gY]bž`Y[U`k`]Y`_Y]b`cXYf`i`bVYXYi`hYbX`Yf
YfgW`Y]bYb`a`U["8]Y'Dc`nY]\Uh`Y]bY`_cghYbZfY]Y`<ch`]bY
Y]b[Yf]W`hYhž`i`a`<]bk`Y]gY`Ybh[Y[Ybni`bY`a`Yb`8]YgY`_Ubb`i`bhYf
XYf`HY`Y`Zcbbi`a`a`Yf`\$,`\$\$`#&`*`%`%%`YffY]W`h`k`YfXYb"

8]Y`Gi`W`Y`bUW`X`Ya`j`Yfa`]gghYb`A`Ubb`]gh`Y]b`Y]bXf]b[`]W`Yf
5i`Zfi`Z`Ub`U`Y`6Øf[Yfž`k`UW`gUa`ni`gY]b`i`bX`]a`5`hU[`Ui`Z
dchYbn]Y`Y`<]bk`Y]gY`ni`UW`hYb`"C`Zn]g]bX`Yg`X]Y`_Y]bYb`; YghYbž
X]Y`X]Y`@Øgi`b[`Y]bYg`DfcV`Ya`g`\YfVY]ZØ\fYb`_ØbbYb`"`#`Y]bYf
NY]hž`]b`XYf`XUg`]bX]j`]Xi`Y`Y`K`c`\`Y]bY`[fc»Y`F`c`Y`gd]Y`hž`]gh`Yg
k`]W`h][ž`g]W`Ui`W`]b`gW`k`]Yf][Yb`G]hi`Uh]cbYb`ni`i`bhYfghØhnYb"

`6YXYi`hi`b[`XYf`2`ZZYb`h`]W`_Y]hgZU`bX`i`b[

8]Y`6]hY`i`a`A`]h\`ZY`XYf`Dc`nY`]gh`b]W`h`bi`f`Y]bY`A`U»bU`a`Y`XYf
G]W`Yf`Y]hgVY\`ØfXYbž`gcbXYfb`ghÅf`h`Ui`W`X]Y`; Ya`Y]bgW`UZh`9g
nY][hž`XUgg`k`]f`i`bg`i`a`Y]bUbXYf`_Øa`a`Yfb`i`b]W`h`bi`f`]b`XYb
gcn]U`Yb`B`Yh`k`Yf`_Ybž`gcbXYfb`Ui`W`]a`fYU`Yb`@YVYb`"Gc`W`Y
5i`Zfi`ZY`k`YfXYb`c`Zn`i`a`5b`Ugg[Ybca`a`Ybž`B`UW`V`UfgW`UZhYb
ghÅf`_Yf`ni`j`YfbYhYb`i`bX`Y]b`g]W`YfYg`l`a`ZY`X`ni`gW`UZZYb`
#Zcfa`Uh]cbYb`ØVYf`j`Yfa`]gghY`DYfgcbYb`j`YfVfY]hYb`g]W`gW`bY`
i`bX`_ØbbYb`]b`XYf`a`cXYfbYb`; YgY`gW`UZh`gW`bY`a`cV`]g]Yfh
k`YfXYb"

8Yf`U_hi`Y`Y`Y`U`XYg`j`Yfa`]gghYb`,`&!\`f][Yb`]b`6chhfc`d`]gh`Y]XYf`

_Y]b`9]bnY`ZU`" `b`8Yi hgW`UbX`ghY][Yb`X]Y`NU`Yb`j`cb
j`Yfa`]gghYb`DYfgcbYbž`]bgVYgcbXYfY`VY]`À`hYfYb`A`YbgW`Yb`"
;`f0bXY`\"]YfZ0f`g]bX`\"Ài`Z[`U`hYfgVYX]b[`hY`8Ya`Ybn`cXYf`UbXYfY
9f`fUb`_i`b[`Ybž`X]Y`ni`C`f]Ybh]Yfi`b[`gdfcV`Ya`Yb`Z0`fYb`"8`Y
Dc`]nY]VY`\"0fXYb`i`bX`gc`n]U`Y`9]b`f]W`hi`b[`Yb`UfVY]hYb`]bhYbg]
ni`gUa`a`Ybž`i`a`gc`W`Yb`:`À`Yb`gW`bY`"i`bX`YZZ]n]Ybh`ni
VY[`Y[`bYb`"

8]a`Ybg]cbYb`XYf`J`Yfa`]gghYb`ZÀ`Y`

8]Y`Dc`]nY]`]W`Y`?`f]a`]bU`ghU]h]gh]_`fD?`Gk`nY][`hž`XUgg`]a` `X`\"f`&\$&&`]b
8Yi`hgW`UbX`0VYf`-`+`\$\$\$`A`YbgW`Yb`U`g`j`Yfa`]ggh[`Ya`Y`XYh
k`i`fXYb`"8`Uj`cb`k`UfYb`Yhk`U`(`\$`Dfc`nYbh`XYf`:`À`Y`A`YbgW`Yb`0VYf`
*`\$`X`\"fY`"C`Zh`\"UbXY`h`Yg`g]W`i`a` `J`Yf`i`gh`Ui`g`XYa` `\"Ài`g`]W`Yb
l`a`Z`X`ž`gY]`Yg`Xi`fW`?`fUb`_`Y]hž`k`]Y`8Ya`Ybnž`cXYf`Xi`fW
dYfg0b`]W`Y`:`f0bXY`"

`b`j`]Y`Yb`@`ÀbXYfb`[`]Vh`Yg`]bnk`]gW`Yb`gdYn]Y`Y`Dfc[`fUa`a`Yž`X]Y
XUfUi`Z`UVn]Y`Ybž`XYb`j`Yfa`]gghYb`DYfgcbYb`YZZY`_h]j`ni`\"Y`ZYb`"
8`Uni`[`Y`\"0fYb`X]Y`?`ccdYfUh]cb`a`]h`B`UW`V`Ufbž`X]Y`Bi`hni`b[`j`cb
gc`n]U`Yb`A`YX]Yb`i`bX`gc[`Uf`X]Y`5bk`YbXi`b[`a`cXYfbYf
HYW`bc`c[`]Yb`k`]Y`:`DG!`HfUW_]b[`j`cb`9b`_Y`_]bXYfb`cXYf
VYgcbXYfYb`5fa`V`ÀbXYfb`Z0f`8Ya`Ybn`fUb`_Y`"

I`bhYfgh0hni`b[`ga`U»`bU`a`Yb`Z0f`5b[`Y`\"0f][`Y`

8]Y`5b[`Y`\"0f][`Yb`j`cb`j`Yfa`]gghYb`DYfgcbYb`ghY`Yb`c`Zhi`bhYf
]a`a`YbgYa`dgmW`]gW`Ya`8fi`W`"J`YfgW`]YXYbY`C`f[`Ub]gUh]cbYb`]b
8Yi`hgW`UbX`ž`k`]Y`X]Y` `J`Yfa`]gghY`?`]bXYf`8Yi`hgW`UbX`Y`"J`" `ž
V]YhYb`l`bhYfgh0hni`b[`Ubž`gck`c`\"Ya`ch]cbU`U`g`Ui`W`d`fU`_h]gW`"
8]YgY`9]b`f]W`hi`b[`Yb`\"Y`ZYb`:`Ua`]Yb`XUVY]ž`X]Y`Gi`W`Y`ni
cf[`Ub]g]YfYb`i`bX`V]YhYb`ni`XYa`fYW`h]W`Y`6YfUhi`b[`Yb`Ub`"9]b
k`]W`h][`Yf`5gdY`_h]gh`XUVY]`X]Y`GYbg]V`]g]Yfi`b[`XYf`2`ZZYbh`]W`_Y]hž
XUa`]h`a`Y`f`A`YbgW`Yb`Ui`Z`X]Y`G]hi`Uh]cb`Ui`Za`Yf`_gUa`k`YfXYb`i`bX
\"Y`ZYb`_0bbYb`"

8`Uf0VYf`\"]bUi`g[`]Vh`Yg`nU`\"fY]W`Y`5b`Ui`ZghY`Ybž`X]Y`g]W`Y`]bYf
i`a`ZUggYbXYb`5i`Z`Àfi`b[`k`]Xa`Yb`i`bX`X]Y`ZUa`]`ÀfY`G]hi`Uh]cb

VYfØW_g]W_h[Yb"GW i`i b[Yb`ØVYf`J Yf\U`hYbgk Y]gYb`ja`BchZU`
i bX`<]ZgUb[YVchY`g]bX`nYbhfU`Y`6YghUbXhY]Y`X]YgYf
I bhYfghØhni b["

Dc`]nY]UfVY]h`i bX`HYW b]_

8]Y`Dc`]nY]`gYhnh`VY]`XYf`Gi WXY`bUW`j Yfa`]gghYb`DYfgcbYb
i bhYfgW]YX`]WY`HYW`bc`c[]Yb`i bX`A Yh\cXYb`Y]b" <]Yfni
[Y\ÖfYb`X]Y`Bi hni b[]j cb`<i VgW`fUi VYfb`ni f`@ ZhUi Z`Àfi b[ž
K`Àfa YV]X`Ua YfUgž`i bX`Ui W`8fc`bYbž`X]Y`]b`i bØVYfg]W`h]W`Yb
HYffU]b`ni a`9]bgUhm`_ca`a Yb`_ÖbbYb"8]Yg`]gh`VYgcbXYfg`k`]W`h][
]b`ÄbX`]W`Yb`; YV]YhYb`cXYf`UV[Y`Y[YbYb`GhUXhY]`Ybž`k`c`X]Y
G]W`hk`Y]hY`Y]b[YgW`fÄb`_h`igY]b`_Ubb"

Gcn]U`Y`A YX]Yb`gd]Y`Yb`YVYbZU`g`Y]bY`ni bY`a`YbX`k`]W`h][Y`F`c`Y`"
8]Y`Dc`]nY]`_Ubb`ØVYf`D`UhhZcfa`Yb`k`]Y`Hk`]hhYf`i bX`i: UW`Vcc`_
[Yn]Y`h`h`Zcfa`Uh]cbYb`j YfVfY]hYb`i bX`X]Y`6Yj`Ö`_Yfi b[`gW`bY`
a`cV]`]g]YfYbž`i a`<]ZY`ni`Y]ghYb"9]bY`Yfj`cfni`YVYbXY
h]Uh]Y`]gh`X]Y`G]j Yf`5`Yfh`!`?`Ua`dU[bYž`X]Y`5`Ufa`a`Y`Xi`b[Yb
ZØf`j`Yfa`]gghY`A`hYfY`A`YbgW`Yb`]b`gcn]U`Yb`B`Yhmk`Yf`_Yb
j`YfVfY]hYh"

I`a`gc`k`]W`h][Yf`]gh`Ygž`XUgg`X]Y`6Yj`Ö`_Yfi b[`Ui`Za`Yf`_gUa`V`Y]Vh
i bX`nØ[Yfhž`X]Y`Dc`]nY]`ni`_cb`hU`_h]YfYbž`k`Ybb`g]Y`j`YfX`W`h][Y
6YcVUW`hi b[Yb`a`UW`Yb`cXYf`Y]bY`DYfgcb`j`Yfa`]ggh`k`]fX"5a
9bXY`_ÖbbYb`cZi`X]Y`gW`bY`ghYb`A`Y`Xi`b[Yb`Yb`hgW`Y]XYbX`gY]b
i bX`@YVYb`fYhhYb"

8YhU]`g

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