

6fUbX`]b`C VYffY]W\YbVUW\ .`< c \ Yf GW\ UXYb`i bX`a Y \ fYfY`J Yf`YhnhY

9]b`6fUbX`]b`Y]bYa`A Y \ fZJa`]Yb \ Ui`g]a`@UbX_fY]g`7U`k
j`Yfi`fgUW\h`Yhk`U`)`\$\$"\$\$\$`9i`fc`GW\ UXYb`"J]Yf`6Yk`c \ bYfž
XUfi`bhYf`nk`Y]`?`]bXYfž`Yf`]hYb`F`Ui`W\`[`Ugj`Yf`[`]Zhi`b`[`Yb`"
I`fgUW\Y`k`Uf`j`Yfa`i`h]W\`Y]b`hYW\`b]gW\Yf`8YZY`_h"

9]b`gW\k`YfYf`6fUbX` \ Uh`Ua`A`cbhU[`bUW\`a`]hhU[`]b`Y]bYa
A`Y \ fZJa`]Yb \ Ui`g]a`@UbX_fY]g`7U`k`Z0f`XfUa`Uh]gW\Y`GnYbYb
[`Ygcf`[`h`" `C VYffY]W\YbVUW\`VfUW\`XUg`:`Yi`Yf`]b`Y]bYa`N]a`a`Yf
]a`YfghYb`GhcW`_`Ui`g`i`bX`VfY]hYh`Y`g]W\`fUgW\`ni`a`8UW\ghi` \ `Ui`g"
8]Y`9]bgUhn_f`Ä`ZhY`XYf`:`Yi`Yfk`Y \ f`a`i`gghYb`U`Y`g`[`YVYbž`i`a`X]Y
:`Ua`a`Yb`ni`V`Ä`bX][`Yb`i`bX`Y]b`k`Y]hYfYg` ,`VYf`[`fY]ZYb`XYg`:`Yi`Yfg
ni`j`Yf \]bXYfb`"5a`9bXY`V`]YV`YXcW\`bi`f`Y]b`Yf \ YV`]W\Yf
GUW\gW\ UXYb`j`cb`Yhk`U`Y]bYf` \ U`VYb`A`]`cb`9i`fc`ni`f0W`_"

K`J]Y`X]Y`Dc`]nY]`a`]hhY]`hYž`k`i`fXYb`j`]Yf`6Yk`c \ bYf`XYg`<`Ui`gYgž
XUfi`bhYf`Ui`W\`nk`Y]`_`Y]bY`?`]bXYfž`a`]h`J`YfXUW\h`Ui`Z
F`Ui`W\`[`Ugj`Yf`[`]Zhi`b`[`]b`bU \ Y[`Y`Y[`YbY`?`fUb`_`Yb \ Äi`gYf`[`YVfUW\`h"
8]YgY` `Zcfa`Uh]cbYb`UggYb`Yf`_`YbbYbž`XUgg`XYf`6fUbX`b]W\`h`bi`f`
a`UhYf]Y`Y`GW\`Ä`XYb` \]bhYf`UggYb` \ Uhž`gc`bXYfb`Ui`W\
[`Ygi`bX \ Y]h]W\`Y`F`]g`_`Yb`Z0f`X]Y`6Yk`c \ bYf`a`]h]g]W\`VfUW\`hY`"8]Y
5i`ZfY`[`i`b`[`]i`bX`X]Y`Gcf`[`Y`i`a`X]Y`VYhfc`ZYbYb`:`Ua`]Yb`ghUbXYb
]a`J`cfXYf`[`fi`bXž`k`Ä` \ fYbX`X]Y`:`Yi`Yfk`Y \ f`[`Y[`Yb`X]Y`:`Ua`a`Yb
_`Äa`d`ZhY"

I`fgUW\Y`XYg`6fUbXYg

B`UW\`YfghYb`9fa`]hhi`b`[`Yb`XYf`Dc`]nY]`gW\Y]bh`Y]b`hYW\`b]gW\Yf
8YZY`_h`Z0f`XYb`5i`gVfi`W\`XYg`:`Yi`Yfg`j`YfUbhk`cfh]W\`[`Yk`YgYb`ni
gY]b`"6YgcbXYfg`[`YZÄ` \ f`]W\`]gh`X]Y`A`i`ha`U»`i`b`[`ž`XUgg

a Ò[]WYfk Y]gY`b]W h`ZUW [YfYW h`j Yf`Y[h`Y`Ghfca _UVY`X]Y
I fgUWY`XYg`6fUbXYg`k UfYb": Y`Yf`b`XYf`9`Y_hfc]bghU`Uh]cb
_ÒbYb`ZUhU`Y: c`[Yb`UVYb`i bX`i]b`Y]bYa`gc`WYb`: U`gc [Uf`ni
VfYb`bVUfYb`J Yf`À`hb]ggYb`ZØ`fYb`"8]Y`[YbUi`Y`I fgUWY`k]fX
YXcW`bcW`i bhYfgi W`h`i bX`X]Y`9fa`]h`Yf`UVYb`XUg`; YV`Ai XY
U`g`HUhcfh`Ui g[Yk`]YgYb"

⊖`XYf`Y`i h[Yb`NY]h`i]b`XYf`XYfUfh[Y`J cfZ`A`Y`b]W h`bi`f`]b
8Yi hgW`UbX`ž`gcbXYfb`k Y`hk`Y]h]a`a`Yf`k`]YXYf`]b`XYb`B`UW`f]W`h`Y`b
g]bX`ž`]gh`Yg`k`YgYb`h]W`ž`X]Y`K`]W`h[_Y]h`j`cb`cfX`bi`b[g[Ya`À`Y`b
⊖`ghU`Uh]cbYb`i bX`fY[Y`a`À`][Yb`VYfd`fØZ`b[Yb`Y`fj`cfni`YVYb`"
8]Y`G]W`Yf`Y`h]b`i`bgYfYa`K`c`b`fUi`a`gc`h`Y`gh`Y`hg`c`VYf`gh`Y
Df]cf]h`À`h`UVYb`ž`i`a`XYfUfh[Y`B`ch`U[Yb`ni`j`Yfa`Y]XYb"

8]Y` : c`[Yb`XYg`6fUbXYg

8Ug`a`Y`fgh`ÒW_] [Y`YV`Ai`XY`]gh`Xi`fW`X]Y`:`Ua`a`Yb`gc`ghUf`_
VYgW`ÀX][h`k`cfX`Yb`ž`XUgg`Yg`bi`b`U`g`i`b`VYk`c`b`VUf`[]`h`:`Ø`f`X]Y
VYhfc`ZY`bYb`:`Ua`_]Yb`]gh`X]Yg`Y]b`UV`fhYf`GW`U[ž`XU`g]Y`]`fY
<Y]a`Uh`j`Yf`c`fYb`UVYb`"G]Y`ghY`Y`b`bi`b`j`cf`XYf`<YfUi`gZ`cfXYfi`b[ž
Y]bY`bYi`Y`I`bhYf`_i`b`Zi`ni`Z]bXYb`i`bX`g]W`j`cb`XYb`GW`fY`W`Yb`XYg
J`cfZU`g`ni`Yf`c`Yb`"5i`Z`gcn]U`Yf`9VYbY`k`]fX`X]Yg`]b`XYf
; Ya`Y]bXY`g]W`Yf`]W`gck`c`_i`fnZ`f]gh[Y`U`g`Ui`W`U`b[Z`f]gh[Y
5i`gk`]f`_i`b[Yb`UVYb`"8]Y`<]Z`gVYfY]hgW`U`Zi]b`gc`WYb
G]hi`Uh]cbYb`]gh`c`Zi`VYa`Yf`_Y`b`gk`Yf`h`/B`UW`VUfb`i`bX`:`fYi`bXY
ghY`Y`b`VYfY]h`i`a`X]Y`6Yhfc`ZY`bYb`ni`i`bhYf`gh`Ø`hnYb"

Hfchn`XYf`gW`Y`W`h`Y`b`B`UW`f]W`h`Y`b`]gh`Y`g`j`cb`6YXYi`hi`b[ž`XYb
a`i`h[Yb`9]bgUhn`XYf`:`Yi`Yfk`Y`f`i`bX`XYf`F`Y`hi`b[gX]Yb`ghY
Y`fj`cfni`YVYb`"G]Y`UfVY]hYb`c`Zi`bhYf`Yi`hfYa`Yb`6YX]b[i`b[Yb
i`bX`f]g_]YfYb`XUVY]`]`f`Y][YbYg`@YVYb`ž`i`a`UbXYfY`ni`gW`Ø`hnYb`"
Gc`W`Y`9]bg`À`h`Y`j`Yf`Ub[Yb`b]W`h`bi`f`_Ø`fd`Yf`]W`Y`G`h`À`f`_Y`ž`gcbXYfb
Ui`W`Y]bY`c`Y`ZUW`]W`Y`?ca`dYhYbn`ž`i`a`]b`gc`WYb
?f]gYb`g]hi`Uh]cbYb`Ub[Ya`YggYb`ni`fYU[]YfYb"

8]Y`f`UgW`Y`F`YU`_h]cb`XYf`F`Y`hi`b[g`_f`À`Z`h`Y`gd]Y`h`Y`Y]bY
Yb`hgW`Y]XYbXY`F`c`Y`XUVY]ž`XUgg`_Y]bY`YVYb`gVYXfc`Y`]W`Y`b
J`Yf`Y`hi`b[Yb`Ui`Z`f`U`h`Y`b`"G`h`Yi`YfVUfY`G]hi`Uh]cb`g`_`c`b`h`f`c`Y`]b`Y]bYa

c\bY\b'VYfY]hg[YZ\A\f]WYb'I a ZY'X'ni '\UVYbž]ghYbHgWY]XYbX
ZØf'XYb'9fZc'['Y]bYg'gc`WYb'9]bgUhnYg"

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

8]Y'; YgWY\b]ggY']b'CVYffY]WYbVUW'k YfZYb'Y]b'@]W'h'Ui Z'X]Y
B'c'hk YbX][_Y]h'j'c'b'Df'Åj Ybh]c'b'i bX'5i Z_`Åfi b['ja'6YfY]W
6fUbXgW'i hn" :XY' : Ua]]Y'gc`hY'g]W'XYf'a Ø[']WYb
6fUbX[YZU\fyb'i bX'XYb'YbhgdFYWYbXYb'A U» bU\ a Yb'ni f
6fUbXj Yf\Øhi b['VYk i ggh'gY]b"9g]gh'b]W'h'bi f'k]W'h]['ni'k]ggYbž
k]Y'a Ub'g]W'ja'6fUbXZU`'j Yf\A'hž'gcbXYfb'Ui W'ž'k]Y'a Ub
dchYbn]Y`Y'F]g]_Yb'ja'J'cfZY'X'a]b]a]Yfhž'Yhk U'Xi fW
fY[Y'a Å»][Y', VYfdfØZi b[Yb'XYf'Y'Y_hf]gWYb'5b`U[Yb"5i Z'X]YgY
K]Y]gY'_Ubb'a Ub'a Ø[']WY'; YZU\fyb'ZfØ\ nY]h]['Yf_YbbYb'i bX
j Yfa Y]XYb"9g'V`Y]Vh'ni '\cZZYbžXUgg'X]Y'VYhfcZZYbYb': Ua]]Yb
gWbY`<]ZY'i bX'I bhYfghØhni b['Z]bXYb'i bX'VU'X'k]YXYf'Y]bYb
BYi UbZUb[']b'G]WYf\Y]h'[Yk U[h'k YfXYb'_Ubb"

I fgUWY'i bX'5i gk]f_i b[Yb'XYg'6fUbXYg

8Yf'6fUbX'ja' A Y\ fZUa]]Yb\Ui g'ja '@Ubx_fY]g'7U'k'k]fX`Ui h'XYb
9fa]h'hi b[Yb'XYf'Dc`nY]'Xi fW'Y]bYb'hYWb]gWYb'8YZY_h
Ui g[Y`Øgh" ðgVYgcbXYfY'k]fX'Ui Z'X]Y'A Ø[']W_Y]h'\]b[Yk]YgYbž
XUgg'i bni fY]WYbX'j Yf'Y[hY'9`Y_hfc_UVY`ZØf'X]Y'[YZ\A\f]WY
G]hi Uh]cb'j YfUbhk cfh]W'gY]b'_ØbbhYb"9g]gh'VY_UbbhžXUgg
ZY\Yf\UZh]bghU`]YfhY'Ghfca _UVY`Y]b'\Åi Z][Yg'DfcV'Ya']b'j]Y'Yb
<Ui g\U'hYb'XUfghY`YbžXU'g]Y'[YZ\A\f]WY', VYf\]hni b[Yb'i bX
gca]h'6fÅbXY'j Yfi fgUWYb'_ØbbYb"

9g[]Vh'Ui W'Y]bY'i a ZUggYbXY'8]g_i gg]cb'XUfØVYfž'k]Y'k]W'h][
X]Y'fY[Y'a Å»][Y', VYfdfØZi b['i bX'K Ufhi b['XYf
9`Y_hfc]bghU`Uh]cbYb']b'K c\bi b[Yb']gh"8]Y': Yi Yfk Y\ f
VY[Y[bYhY'XYf'6fUbX[YZU\ f']b'CVYffY]WYbVUW'a]h'gcZcfh][Ya
9]bgUhnž`_cbbhY'YXcW'ib]W'h'j Yf\]bXYfbžXUgg'XUg'[YgUa hY
; YVÅi XY'Yf\YV']WY'GW'ÅXYb'Yf']h"8]YgYg'9fY][]b]g'i bhYfghfY]W'h
X]Y'B'c'hk YbX][_Y]h'ZØf'U`Y'A]YhYf'i bX'<Ui gVYg]hYfž
G]WYf\Y]hggmghYa Y'ni 'dfØZYb'i bX'G]WYf\Y]hgj cf_Y\fi b[Yb'ni
hfYZZYbž'i a' Å\ b`]WY'J'cfZÅ`Y'ni'j Yfa Y]XYb"

GhUh]gh]_Yb`ni`K c\bi b[gVfÀbXYb`]b

8 Yi hgW\`UbX

@Ui h`Y]bYf`GhUh]gh]_XYg; YgUa hj YfVUbXg`XYf`8 Yi hgW\Yb
J Yfg]W\Yfi b[gk]fhgW\UZh`fi 8 J E[UV`Yg`ja`>\f`&&\$`]b
8 Yi hgW\`UbX`fi bX`&&`\$\$\$`K c\bi b[gVfÀbXYž`VY]`XYbYb`Yhk U
(`&\$\$`A YbgW\Yb`j Yf`Yhnh`i bX`` \$\$`[Yh`ÒhYh`k i fXYb`"8]YgY`NU\`Yb
j YfXYi h`]W\Ybž`k]Y`[YZÀ`f`]W\`6fÀbXY`]b`K c\b[YVÀi XYb`gY]b
_ÒbbYb`"8]Y`Ài Z[ghYb`i fgUW\Yb`ZØf`6fÀbXY`]b`K c\b[YVÀi XYb
g]bX`hYW\]gW\Y`8YZY`_hYž`[YZc`[hj cb`:`Y\`Yfb`]a`i a [Ub[`a]h
cZYbYb`:`Ua`a Yb`i bX`i bgUW\ [Ya`À»Yf`<UbX\UVi b[`j cb
Y`Y_hf]gW\Yb`:`Yf`ÀhYb`"i a`X]YgY`F]g]_Yb`ni`a`]b]a]YfYbž`Y [Yb
G]W\Yf\Y]hgYi dYfhYb`Ài »Yfghj]Y`K Yfh`Ui Z`5i Z`Àfi b[`i bX
DfAj Ybh]cbga U»bU\`a Ybž`XUfi bhYf`X]Y`9]b\U`hi b[`j cb
G]W\Yf\Y]hgghU`bXUfXg`VY]`Y`Y_hf]gW\Yb`>ghU`Uh]cbYb`"

GhUh]gh]_Yb`XYf`:`Yi Yfk Y\`f`nY][Ybž`XUgg`X]Y`a`Y]ghYb`6fÀbXY`]b
XYf`_Ø\`YfYb`>\fYgnY]h`Ui ZhfYhYbž`]bgVYgcbXYfY`]b`XYb`A`cbUhYb
Bcj Ya VYf`i bX`8YnYa VYfž`XU`XUbb`j Yfa Y\`fh`<Y]n[Yf`ÀhY`i bX
?YfnYb`j Yfk YbXYh`k YfXYb`"a`<]bV`]W`_Ui Z`X]Y`DfAj Ybh]cb`]gh`Yg
YbhgW\Y]XYbXž`XUgg`6Yk c\bYf`g]W\`XYf`F]g]_Yb`VYk`i ggh`g]bX`i bX
G]W\Yf\Y]hga U»bU\`a Yb`k]Y`F`Ui W\`a Y`XYf`]b`]\fYb`K c\bi b[Yb
]bghU`]YfYb`"

F YU_h]cbYb`i bX`A U»bU\`a Yb`XYf`:`Ya`Y]bXY

8]Y`:`Ya`Y]bXY`C`VYffY]W\YbVUW\`U`h`Ui Z`XYb`J`cfZU``fYU[]Yfhž`i`a
g]W\Yfni`ghY``Ybž`XUgg`À`b`]W\Y`HfU[ÒX]Yb`]b`Ni`_i`bZij`Yf\]bXYfh
k`YfXYb`"@_U`Y`6Y\`ÒfXYb`\UVYb`]bZcfa`]Yfhž`XUgg`g]Y`GW\i`i`b[Yb
i`bX`>Zcfa`Uh]cbg`_Ua`dU[bYb`d`UbYbž`i`a`XUg`6Yk`i`ggh`g]b`XYf
6Yj`Ò`_Yfi`b[`ZØf`6fUbXgW\i`h`i`bX`G]W\Yf\Y]h`]b`K c\b[YVÀi XYb
ni`gW\`ÀfZYb`"8`Uni`i`[Y\`Òfh`Ui`W\`X]Y`:`ÒfXYfi`b[`fY[Y`a`À»][Yf
K`Ufhi`b[g]bgdY_h]cbYb`Xi`fW`:`UW\`Yi`hYž`]bgVYgcbXYfY`ZØf
Y`Y_hf]gW\Y`>ghU`Uh]cbYb`"

Ni`gÀh`]W\`ni`f`5i`Z`Àfi`b[`ghfYVh`X]Y`:`Ya`Y]bXY`Ubž
i`bhYfgh`Ø`hni`b[`ZØf`X]Y`VYhf`cZYbYb`:`Ua`j`]Yb`VYfY]hni`ghY``Yb`"8]Yg

_ÖbbhY`j]b` : cfa` j` cb`hYa` dcfÄfYa` `K` c` \bfUi` a` ž`Z]bUbn]Y``Yf`
I` bhYfghØhni` b[`cXYf`dgmWw`c`c[`]gWwYf`6YhfYi` i` b[`[` YgWwY`Yb`"
Gc`WwY`A`U»`bU`a` Yb`g]bX`YggYbn]Y``ž`i` a` `X]Y`VYhfc`ZYbYb`
6Yk`c` \bYf`VY]a` `K`]YXYfUi` ZVUi` `]\fYf`@YVYbgg]hi` Uh]cb`ni`
i` bhYfghØhni`b`i` bX`]\bYb`ni` ` \Y`ZYbž`a`]h`XYb`Ya` ch]cbU`Yb`
6Y`Ughi` b[` Yb`i` a` ni` [` Y`Ybž`X]Y`Y]b`gc`WwYg`9fY][` b]g`a`]h]g]Ww`
Vf]b[` Yb`_Ubb`"

8]Y`9bhk`]W`_i` b[` Yb`]b`C`VYffY]WwYbVUWw`nY][` Yb`Ui` Wwž`k`]Y`k`]Ww]h[`
Yg`ZØf` ;` Ya` Y]bXYb`]ghž`VYghY`YbXY`G]WwYf`Y]hga` U»`bU`a` Yb`ni`
ØVYfdfØZYb`i` bX`ni` `j` YfVYggYfbž`i` a` `X]Y`@YVYbgei`U`]h`h`XYf`6Øf[` Yf`
ni`g]WwYfb`"

8YhU]`g

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