

B UWÅ 'DfchYgh'Ui Z'Gm`h. '? `]a U!5_h]j]ghYb
a]h'5i ZYbh\U`hgj YfVch`VY`Y[h

B UWÅ 'Y]bYf'5_h]cb'Ua : 'i [\ UZYb'Gm'h'Yf\]Y`hYb
'?`]a UU_h]j]ghYb'XYf'@YhnhYb'; YbYfUh]cb'Y]b'%(!hÅ[] [Yg
`bY'j YfVch`'GhUUhgUbk U`hgWÅ UZh'Yfa]hY`h"

H]bbi a # `YbgVi f[' '9]b'JcfZU`Ua : 'i [\ UZYb'Gm'h`Uh'Øfn`]WÅ'ZØf
5i ZfY[i b[' [Ygcf[hž'X]Y'Ui Z'X]Y'5_h]j]hÅhYb'XYf'?`]a U!`b]h]Uh]j Y
@YhnhY'; YbYfUh]cb'ni fØW_ni ZØ\fyb']gh" B UWÅ 'Y]bYa ' [Yd`UbhYb
DfchYgh'k i fXYb'XfY]'5_h]j]ghYb'a]hY]bYa 'j cfØVYf[Y\YbXYb
5i ZYbh\U`hgj YfVch'Ui Z'X]Y'f'Ui Vg]bgY`VY`Y[h`'9]b'GdfYWÅYf'XYf
Dc`nY]X]fY_h]cb']b : `YbgVi f['VYghÅh][hYž'XUgg'ZØf'X]YgY'DYfgcbYb
Y]b'%(!hÅ[] [Yg'j YfVch'Ui g[YgdfcWÅYb'k i fXYž'XUg'V]g'ni a ' &' "
5i [i gh[Ø'h][']gh"

8]YgY'A U» bU\ a Y`_ca a h'b]WÅhi bYfk UfhYhž'XYbb'XUg'j YfVch
k i fXY'U'g'FYU_h]cb'Ui Z'X]Y'5_h]cb'XYf'5_h]j]ghYb'Yf'UggYb"
`bYfYggUbhYfk Y]gY'k]fX'YXcWÅ'b]Ya UbX'_cbhfc``Yfhž'XYf'a]h
Ni [ž: Å\fy'cXYf: 'i [nYi ['UbYf]gh"@Ui h'XYa 'Dc`nY]gdYfWÅYf'gY]
Y]bY'gc`WÅY', VYfdFØZ b['k Y[Yb'XYg'DYfgcbU'a Ub[Y`g'b]WÅh
dfU_h]_UVY""GhUhhXYggYb'YfZc`[h'X]Y', VYfk UWÅi b['XYg
5i ZYbh\U`hgj YfVch]a 'FU\ a Yb'XYf'hÅ[']WÅYb', VYfk UWÅi b['Ui Z
XYf'`bY`"

5_h]cb'Ua : 'i [\ UZYb' i bX'fYWÅ h`]WÅ Y
? cbgYe i YbnYb

8]Y'GhUUhgUbk U`hgWÅ UZh: `YbgVi f[' \ Uh'Y]b'9fa]h'i b[gj YfZU\fyb
[Y[Yb'X]Y'5_h]j]ghYb'Y]b[Y'Y]hYh" `ÀbYb'k]fX'GUWÅ VYgWÅÅX][i b[
i bX'<Ui gZf]YXYbgVfi WÅ'ni f'@Ugh[Y'Y[h`'K Ug'X]Y'[YbUi Yb
bÅWÅghYb'GWÅf]hY'g]bXž'V'Y]Vh'i b_`Ufž'XU'XYf'[YbUi Y'HYfa]b'ZØf

X]Y`J Yf\UbX`i b[`bcW`b]W`h`ZYgh[Y`Y[h`k i fXY`

8 Yf`DfchYgh`gd]Y`hY`g]W`Ua`%\$`5i [i gh`UVž`U`g`nk Y]
8 Ya`cbghfUbh]bbYb`Ui Z`XYa`:`i [\UZyb[Y`ÀbXY`j Yfgi W`hYbž`g]W`
Ub`Y]bYb`Df]j UhYh`ZYghni`_`YVYb`" Æf`N]Y`k Uf`Ygž`XUg`:`i [nYi [`a`h
XYf`6chgW`UZh`~C]`_`j`g` `ni`VYgdfØ`Ybž`i a`Ui Z`XYb`9]bZi`gg`j`cb
F Y]W`Yb`i bX`XYfYb`@`I i gfY]gYb`Ui Z`XYb`?`]a Uk UbXY`
Ui Za`Yf_gUa` `ni`a UW`Yb`" Æf`J cf\UVYb`k i fXY`U`YfX]b[g`Xi fW`
XUg`gW`bY`Y`9]b[fY]ZYb`XYg`:`i [\UZybdYfgcbU`g`j YfY]hY`h`

9]b`k Y]hYfYf`5_hj`]gh`k i fXY`Ub`Y]bYa` `NUi`b`j`cb`XYf`Dc`nY]
[Yghcddh`i bX`UV[YZØ`fh`"8]Y`;`fi`ddY`\UhhY`ni`j`cf`Y]bYb`NUi`b
Xi fW`hfYb`b`hž`i a`Ui Z`XUg`;`Y`ÀbXY`ni`i [Y`Ub[Yb`"8]YgY`5fh`XYf`
DfchYghU_h]cb`gh]Y`»`VY]`XYb`G]W`Yf\Y]hg_f`ÀZhYb`Ui Z`gcZcfh][Y
FYU_h]cbž`k Ug`nY][hž`k]Y`]bhYbg]j`X]Y`6Y\ØfXYb`gc`W`Y`J cfZ`À`Y`
j YfZc`[Yb`"

8]Y`A`c`h]j`Uh]cb`>`]bhYf`XYa` `DfchYgh`

8]Y`@YhnhY`;`YbYfUh]cb`>`Uh`X]YgY`A`U»`bU`a`Y`U`g`i [YgW`Y]hYfh
Yf`_`Àfh`i bX`a`UW`h`Ui Z`X]Y`i`bj`Yf\`À`hb]ga`À`»][Y`J`YfUbhk`cfhi`b [
k`c`\`UVYbXYf`A`YbgW`Yb`ZØf`XYb`?`]a Uk UbXY`Ui Za`Yf_gUa` "`@Ui`h
5i`ggU[Yb`j`cb`7`\f]gh]Ub`6Yf[Ya`Ubbž`Y]bYa` `GdfYW`Yf`XYf`
`b]h]Uh]j`Yž`]gh`Yg`ZØf`X]YgY`A`]`]cb`ÀfY`i bX`A`]`]UfX`ÀfY`b]W`h
gY`Vghj`Yfgh`ÀbX`]W`ž`Ui Z`]fY`i a`k`Y`hgW`ÀX`]W`Yb`HfUb`gdcfha`]hY`
ni`j`Yfn]W`hYb`"Gi`dYf`UW`hYb`i bX`Df]j`Uh`Yhg`gY]Yb`Y]b
i`bj`Yf\`À`hb]ga`À`»][Yf`5bhY]`XYg`?`]a UdfcV`Ya`gž`i bX`Yg`VYXØfZY
XfUgh]gW`Yf`[YgYhn`]W`Yf`A`U»`bU`a`Ybž`i a`i`\fY`9a`]gg]cbYb`ni
fYXi`n]YfYb`"

Gc`W`Y`DfchYghU_h]cbYb`ZØ`fYb`c`Zhini`>`]hn][Yb`8]g_i`gg]cbYb`ØVYf`
XUg`f]W`h][Y`J`cf[Y`Yb`]a` `?`Ua`dZ[Y[Yb`X]Y`?`]a U_f]gY`"K`À`fYbX
j]Y`Y`X]Y`9bhgW`c`ggYb`Y]h`i bX`5_hj`]h`h`XYf`@YhnhYb`;`YbYfUh]cb
i`bhYfghØ`hnYbž`V`Y]VYb`UbXYfY`g`_Yd]h]gW`i [Y[YbØVYf`XYb
A`Yh`cXYb`XYf`5_hj`]ghYbž`X]Y`?`cbZ]_hY`]bgVYgcbXYfY`Ub
ØZYbh`]W`Yb`C`fhYb`gW`UZYb`"

8]Y`8YVUhhY`ØVYf`XYb`?`]a Uk UbXY`i bX`XYb`9]bZi`gg`XYg`

@YVYbggh]g'fY]WXYf'Xj]Xi Yb'V'Y]Vh\cWU_hi Y''8]Y
A U» bU\ a Yb'XYf'@YhnhYb'; YbYfUh]cb'g]bX'bi f'Y]b'HY]'Y]bYg
[fÒ» YfYb'Di nn'Ygž'XUg'g]W' i a 'X]Y'J YfUbhk cfhi b['ZØf'X]Y
9fXYfk Åfa i b['XfY'h"

9]bV`]W_]b`X]Y`? ca d`YI]hÅh`XYg`DfchYghg

Cvk c\`X]Y`5_h]cb`Ua` :`i [\UZyb`Gm`h[YgWXY]hYfh]ghž`ghY`h`g]Y`ja
?cbhYI h`Y]bYf`Zcfhk Å\fybXYb`8]g_i`gg]cb`XUfØVYfž`k]Y`XfUgh]gW
I bhYfbY\ a Ybž`FY[]Yfi b[Yb`i bX`9]bnY`dYfgcbYb`\UbXY`b
a ØggYbž`i a `X]Y`?`ja U_f]gY`ni `VY`Åa`dZYb``8]Y`5_h]j`]ghYb`ZcfXYfb
b]W`h`bi`f`dYfgØb`]W`Y`J`YfUbhk`cfhi`b[`ž`gcbXYfb`Ui`W`_`cb`_fYhY
[YgYh`n`]W`Y`F`Y[Y`i`b[Ybž`X]Y`XYb`J`cfhY]'`j`cb`Df]j`UhYhg`i`b`X
UbXYfYb`i`i`f]ØgYb`HfUbgdcfha`]hY`b`XfUgh]gW`Y]bgW`fÅb`_Yb
gc``Yb``8`Ug`6Y]gd]Y`nY][`h`XYi`h`]W`X`Yb`?`cbZ]_`h`nk`]gW`Yb`DfchYgh
i`b`X`X`Ya`5``hU[`gck`]Y`X]Y`F`YU_h]cbYb`XYf'; YgY`gW`U`Zi`Ui`Z`gc`W`Y
Dfcj`c`_Uh]cbYb"

8]Y`5_h]cb`Ua` :`i [\UZyb`Gm`h]gh`b]W`h`XUg`YfghY`A`U`ž`XUgg`X]Y
; fi`ddY`@YhnhY'; YbYfUh]cb`Xi`fW`XfUgh]gW`Y`A`U»`bU\`a`Yb`Ui`Z`g]W
Ui`Za`Yf_gUa`a`UW`h`"`X`Yb`Y`hnhYb`Y\`fYb`\`Uh`X]Y`6Yk`Y[`i`b[`]b
8Yi`hgW`_`Ub`X`i`b`X`]b`UbXYfYb`@ÅbXYfb`]a`a`Yf`k`]Y`XYf`ZØf
GW`_`U[`nY]'`Yb`[`Y`gc`f[`h`"Y`\`b`]W`Y`DfchYghZcfa`Ybž`k`]Y`XUg
: Ygh`_`YVYb`_`Ub`GhfU»`Yb`c`XYf`XUg`6YgdfØ\`Yb`j`cb`6Ub`_`Ybž`n]Y`Yb
XUfUi`Z`UVž`XUg`6Yk`i`ggghY]b`ZØf`X`Yb`?`ja`Uk`UbXY`ni`gW`ÅfZYb
i`b`X`dc`]h]gW`Y`9b`hgW`Y]Xi`b[`ghfÅ[`Yf`ni`XfÅb[`Ybž`gc`Zcfh][`Y
A`U»`bU\`a`Yb`ni`Yf[`fY]ZYb``8]YgY`5fh]j`cb`5_h]j`]ga`i`g`k`]fX`\`Åi`Z[
U`g`bc`hk`YbX][`YfUW`hYhž`i`a`X]Y`8f]b[`]W`_`Y]h`XYf`?`ja`U_f]gY`ni
i`bhYfghfY]W`Ybž`\`Uh`Y`X`c`W`_`Ui`W`ni`Yf\`YV`]W`Yb`8]g_i`gg]cbYb
ØVYf`X]Y`@Y[`]h]a`]hÅ`h`i`b`X`X]Y`A`Yh\`c`XYb`gc`W`Yf`DfchYghY`[`Y`ZØ\`fh"

»`XYf`ÒZYbh]W`Yb`K`U\`fbY\`a`i`b[`]Vh`Yg`Y]bY`_`UfY`GdU`hi`b[`.
9]bYfgY]hg`k`]fX`XUg`9b[`U[`Ya`Yb`h`XYf`5_h]j`]ghYb`c`Zi`U`g
j`Yfnk`Y]ZY`hY`A`U»`bU\`a`Y`[`YgY\`Ybž`i`a`_`Ui`Z`X]Y`Xfc`\`YbXYb
; YZU\`fYb`XYg`?`ja`Uk`UbXY`g`\]bni`k`Y]gYb``5bXYfYfgY]hg[`]Vh`Yg
Gh]a`a`Ybž`X]Y`gc`W`Y`5_h]cbYb`U`g`ghØfYbX`Ya`dZ]bXYb`i`b`X`X]Y
A`Yh\`c`XY`UV`Y\`bYb``8Yf[`YgY`gW`U`Zi]W`Y`8]g_i`fg`i`a`X`Yb
?`ja`UgW`i`h`ni`b`X`X]Y`K`Y[`Yž`\`b`ni`Y`ffY]W`Ybž`V`Y]Vh`Ub[`Ygd`Ub`bh"

8]Y`F YU_h]cbYb`Ui Z`XYb`Dfc hYgh

8]Y`F YU_h]cbYb`Ui Z`XY`Dfc hYghU_h]cb`Ui Z`Gm`h`g]bX`j]Y`Z`A`h][`i`bX
fY]W`X`Y`b`j`cb`i`bhYfghØhni b[`V]g`\\b`ni` `UfgW`X`Y`f`?`f]h]_`"Dc`h]_Y`f`]b
8Yi hgW`X`UbX`nY][`Yb`g]W`X`c`Zi[`YgdU`h`Y`b`/`Y]b][`Y`i`bhYfghØhniYb`X`Ug
5b`]Y[`Yb`X`Y`f`5_h]j`]ghYb`ž`k`À`f`Y`b`X`UbX`Y`f`Y`X]Y`A`Y`h`c`X`Y`b
j`Y`fi`fhY]`Y`b`"8]Y`8Y`V`U`h`h`Y`Ø`V`Y`f`X`Y`b`f]W`X`h][`Y`b`i`a`[`Ub[`a`]h`X`Y`a
?`]a`U`k`U`b`X`Y`Z`Ø`f`h`ni` `]b`h`Y`b`g]j`Y`b`8]g_i`gg]cbYb`]b`X`Y`f
²`Z`Y`b`h`]W`X`_Y]h`i`a`Z`F`U[`Y`b`V`Y`Y[`Y`b`ž`X`U`g`g`Y]b`Y`f`\\Y`V`]W`X`Y`f`H`Y]`X`Y`f
6Yj`Ö`_Y`fi`b[`X`Y`b`?`]a`U`k`U`b`X`Y`U`g`Y`f`b`g`h`Y`g`D`f`c`V`Y`a`k`U`f`b]a`a`h`ž
k`À`f`Y`b`X`g]W`X`Y`A`Y]bi`b[`Y`b`Ø`V`Y`f`X]Y`A`Y`h`c`X`Y`b`j`cb`;`fi`dd`Y`b
k`]Y`X`Y`f`@Y`h`h`Y`b`;`Y`b`Y`f`U`h]cb`i`bhYfgW`X`Y]X`Y`b"@`Ui`h`Y]b`Y`f`i`a`Z`F`U[`Y
X`Y`g`i`a`k`Y`h`Vi`b`X`Y`g`U`a`h`Y`g`U`i`g`X`Y`a` `\\f`&`\$`&` `V`Y`Z`U`g`g`Y`b`g]W`X`a`Y`f`
U`g`,`\$`i` `X`Y`f`8Yi`hgW`X`Y`b`f`Y[`Y`a`À»][`a`]h`X`Y`b`H`Y`a`Y`b
?`]a`U`k`U`b`X`Y`i`b`X`i`a`k`Y`h`g`W`X`h`n`ž`k`U`g`n`Y][`h`ž`X`U`g`g`X`U`g`H`Y`a`U
Y]b`Y`b`\\c`\\Y`b`G`h`Y`Y`b`k`Y`f`h`\\U`h"

9]b`k`Y]h`Y`f`Y`f`Di`b`_h`ž`X`Y`f`]b`X]Y`g`Y`f`8]g_i`gg]cb`\\`À`i`Z][`Ub[`Y`gd`f`c`W`X`Y`b
k`]f`X`ž`]gh`X`Y`f`9]b`Z`i`gg`k`Y`U`h`m`i`b`X]j`]X`i`U`g`i`b`X`X`Y`f`Y`b
J`Y`f`U`b`h`k`c`f`h`i`b[`Z`Ø`f`Ö`_`c`c[`]g`W`X`Y`B`U`W`X`\\`U`h][`_Y]h`"8]Y`@Y`h`h`Y
;`Y`b`Y`f`U`h]cb`i`b`X`À`\\`b`]W`X`Y`6`Y`k`Y[`i`b[`Y`b`a`U`W`X`Y`b`[`Y`h`Y`b`X`ž`X`U`g`g`Y]b
i`bj`Y`f`\\`À`h`b]ga`À»][`[`f`c»`Y`f`H`Y]`X`Y`f`7`C`&!`9`a`]gg]cbYb`j`cb`Y]b`Y`f
_Y]b`Y`b`;`fi`dd`Y`j`cb`A`Y`b`g`W`X`Y`b`j`Y`fi`fg`U`W`X`h`k`]f`X""9]b`Y`G`h`i`X]Y`X`Y`g
b`gh]h`i`hg`Z`Ø`f`K`]f`hg`W`X`U`ž`g`Z`c`f`g`W`X`i`b[`n`Y][`h`ž`X`U`g`g`X]Y`f`Y]W`X`gh`Y`b`%`\$`i`
X`Y`f`6`Y`j`Ö`_Y`fi`b[`]b`8Yi`hgW`X`UbX`Z`Ø`f`a`Y`f`U`g`X]Y`<`À`Z`h`Y`X`Y`f
7`C`&!`9`a`]gg]cbYb`j`Y`f`U`b`h`k`c`f`h]W`X`g]b`X""8]Y`g`Y`8`U`h`Y`b`i`bh`Y`f`a`U`i`Y`f`b
X]Y`5`f[`i`a`Y`b`h`Y`X`Y`f`5_h]j`]gh`Y`b`ž`X]Y`ni`Y]b`Y`a`i`a`X`Y`b`_Y`b`U`b`f`Y[`Y`b
a`Ö`W`X`h`Y`b"

G]W`X`Y`f`\\`Y]hg!`i`b`X`f`Y`W`X`h`]W`X`Y`=a`d`]_U`h]cbYb

8]Y`5_h]cbYb`j`cb`5_h]j`]ghYb`k`]Y`X`Y`b`Y`b`X`Y`f`@Y`h`h`Y`b`;`Y`b`Y`f`U`h]cb`
k`Y`f`Z`Y`b`U`i`W`X`f`Y`W`X`h]W`X`Y`:`f`U[`Y`b`U`i`Z`"8]Y`G`h`U`U`h`g`U`b`k`U`h`g`W`X`U`Z`h
:`Y`b`g`V`i`f[`\\`U`h`V`Y`f`Y]hg`9`f`a`]h`h`i`b[`Y`b`k`Y[`Y`b`G`U`W`X`V`Y`g`W`X`À`X][`i`b[
i`b`X`<`U`i`g`Z`f]Y`X`Y`b`g`V`i`W`X`g`Y]b[`Y`Y]h`Y`h`"8]Y`f`Y`W`X`h]W`X`Y`9]b`c`f`X`b`i`b[
g`c`W`X`Y`f`D`f`c`h`Y`g`h`Y`]gh`_`c`a`d`Y`i`i`b`X`j`U`f]]Y`f`h`Y`b`U`W`X`X`Y`b`i`a`g`h`À`b`X`Y`b
i`b`X`X`Y`a`G`W`X`k`Y`f`Y[`f`U`X`X`Y`f`J`Y`f`Y`h`ni`b[`Y`b`"8Y`f`G`W`X`i`h`n`j`cb
Ö`Z`Y`b`h]W`X`Y`a`9][`Y`b`h`i`a`i`b`X`X]Y`;`Y`k`À`f`Y]gh`i`b[`X`Y`f`G]W`X`Y`f`\\`Y]h

g]bX'nYbhfU`Y`5i Z[UVYb`XYf`Dc`]nY]ž`X]Y`]b`X]YgYa` : U`
XYa`cbghf]Yfh`k`i`fXY`"8]Yg`ZØ\fh`ni`Y]bYf`k`Y]hYfYb`8]g`_i`gg]cbž
]bk`]Yk`Y]h`gc`WXY`A`U»bU\`a`Yb`ni`f`K`U\`fi`b[`XYf`ÖZZYbh]WXYb
G]WXYf\Y]h`bchk`YbX][`g]bX`i`bX`k`Ubb`g]Y`a`Ö[`WXYfk`Y]gY
ØVYfhf]YVYb`g]bX`"

8Ug`H\Ya`U`V`Y]Vh`XmbUa`]gW`i`bX`X]Y`5i`gY]bUbXYfgYhni`b[`Yb
nk`]gWXYb`XYb`5_h]j`]ghYb`i`bX`XYb`6Y\ÖfXYb`gck`]Y`XYf`VfY]hYb
²`ZZYbh]WXY`Y]h`k`YfXYb`g]WXYf`]WXY`k`Y]hYf\]b`]a` :`c`_i`g`ghY\Yb`"
8UVY][`Y\h`Yg`b]WXYh`bi`fi`a`X]Y`A`Yh\cXYb`XYg`DfchYghYgž`gcbXYfb
Ui`WXY`i`a`X]Y`[`fi`bXg`Ähn`]WXY` :`fU[`Y`XYf`J`YfUbhk`cfhi`b[`ZØf`XUg
?`]a`U`i`bX`X]Y`Ni`_i`bZhi`bgYfYg`D`UbYhYb`"

8YhU]`g

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