

HY`Y[fUa !7\YZ'8i fck `]b': fUb_fY]W
j Yf\UZhYh. 'GhfY]h'i a `? f]a]bU`]hÅh'i bX
? ccdYfUh]cb

DUk Y`8i fck ž7\YZj cb`HY`Y[fUa žk i fXY`]b': fUb_fY]W
j Yf\UZhYh"K Ug`VYXYi hYh`XUg`ZØf`X]Y`Ni _i bZh`XYg
A YggYb[Yfg3

5a `GUa ghU[`k i fXY`DUk Y`8i fck žXYf`79C`XYg`k Y]hj YfVfY]hYhYb
A YggU[]b[!8]YbghYg`HY`Y[fUa ž]b': fUb_fY]W`j Yf\UZhYh`8]Yg
[YgWU\`Ui Z[fi bX`j cb`Jcfk ØfZYbž`gY]bY`D`UhhZcfa `b]W h
Ui gfY]WYbX`[Y[Yb`_f]a]bY`Y`5_hj]]hÅhYb`k]Y`XYb`8fc[Yb\UbXY`
ni `j YfhY]X][Yb`i bX`b]W`h`a]h`XYb`9fa]h`i b[gVY\ØfXYb
ni gUa a Ybni UfVY]hYb`"HY`Y[fUa ž`Y]bY`5ddž`X]Y`i bhYf
[YgW`ÅmhYb`)+\$`A]`]cbYb`Bi hnYfb`k Y`hk Y]h`VY`]YVh`]ghž`g]Y`h`g]W
ni bY`a YbX`]b`XYf`?f]h`_"8]Y`D`UhhZcfa `Yfa Ø[`]W`h`Yg`b]W`h`bi f
Bi hnYfbž`a]hY]bUbXYf`ni `ca a i b]n]YfYbž`gcbXYfb`k]fX`Ui W`j cb
Yi hfYa]gh]gWYb`; fi ddYb`i bX`J YfgW`k Øfi b[gh`YcfYh]_Yfb`U`g`Y]b
g]W`YfYf`FUi a `ni f`?ccfX]bUh]cb`i bX`?ca a i b]_Uh]cb`[Ybi hnh`

8]Y`<]bhYf[fØbXY`XYf`: YghbU`a Y`8Yi hcj `g]bX`_ca d`Yi ""8Yf
FYW`hgYi dYfhY`æbUg`?U`\ž`A YX]YbUbK U`h`VY]`Gd]f]h`@Y[U`ž
Åi »YfhY`g]W`XUni `i bX`Yf`_ÅfhYž`XUgg`HY`Y[fUa `Ub[YV`]W
j Yfgi W`hž`X]Y`Ni gUa a YbUfVY]h`a]h`XYb`6Y\ØfXYb`ni `i a [Y`Yb
cXYf`ni `?ca d`]_Uh]cbYb`ni `ZØ`fYb`"æ` ; Y[YbgUhn`XUni `nY][Yb
UbXYfY`A YggU[]b[!8]YbghY`Y]bY`k Y]h`\Ø`YfY`6YfY]hgW`UZh`ni f
?ccdYfUh]cb`a]h`XYb`ghUUh]W`Yb`GhY`Yb`"?U`\`VYhc`bhYž`XUgg`X]Y
J Yf\UZh`i b[`a Ø[`]W`Yfk Y]gY`U`g`gma Vc`]gW`Y`5_h]cb`Ub[YgY`Yb
k YfXYb`_Ubbž`i a `8fi W`_Ui Z8i fck `Ui gni ØVYbž`XUa]h`Yf`]b
Ni _i bZh`cZYbYf`a]h`XYb`9fa]h`i b[gVY\ØfXYb`_ca a i b]n]Yfh`

8]Y`fYW`h`]W`Yb`æa d`]_Uh]cbYb

8]Y'fYWk h]WYb' ?cbgYe i YbnYb' X]YgYf'9fY][b]ggY' _ÖbbhYb
k Y]hfY]WYbX'gY]b" ð'6fUg]Yb'k i fXY'HY`Y[fUa' VYfY]hg
UV[YgWU`hYhž'i a' Y]bY'VYggYfY'Ni gUa' a YbUfVY]h'a]h'XYb
6Y\ÖfXYb'ni `Yfnk]b[Yb" ð'8Yi hgW`UbX' _ÖbbhYb' X]Y
@UbXYga YX]YbUbghU`hYb'Ä`b`]WY`A U» bU`a Yb']b'9fk Ä[i b[
n]Y`Ybž']bXYa' `g]Y`GUb_h]cbYb' [Y[Yb'5dd!GhcfYg'j Yf\Äb[Ybž'X]Y
X]Y`J YfVfY]hi b[`j cb'HY`Y[fUa' a]h'dfcV`Ya Uh]gWYb' ð`U`hYb
Xi `XYb"8]Yg'k ØfXY`U`YfX]b[g'bi f'X]Y`BYi bi hni b[`i bX`i dXUhYg
XYf'5dd`VYhfYZZYb`/VYfY]hg']bghU`YfhY'5bk YbXi b[Yb' _ÖbbhYb
k Y]hYf\]b' [Ybi hnh'k YfXYb"9]b' [YbYfY`Yg`J YfVch'XYf'5dd`]_Uh]cb
]b'8Yi hgW`UbX'gWY]bh'Ui Z[fi bX'XYf'Ni ghÄbX][_Y]h'XYf
9i fcdÄ]gWYb'i b]cb'i bk U`fgWY]b`]W"

9]b'k Y]hYfYf'5gdY_hž'XYf'b]Wk h'i bVYUWk hYh'V`Y]VYb'gc`hYž']gh
8i fck g'ghf]hh][Yg`J Yf\Ä`hb]g'ni `Fi gg`UbX"5`g`Fi ggY'i bX'; fØbXYf
XYf'5dd`]b`X]YgYa' @UbX'ghY`h'g]Wk`X]Y': fU[Yž']bk]YZYfb'8i fck
fi gg]gWYb'; Y`Y]a X]YbghYb'Ni [Ub[`ni `XYb
?ca' a i b]_Uh]cbgXUhYb'XYf`Bi hnyf' [Yk Ä`fh"K Ä`fYbX'8i fck `]b
XYf`J Yf[Ub[Yb`Y]h'U`g`gWk]Yf][`]a' `i a [Ub[`a]h'XYa' `fi gg]gWYb
GhUUh'Ub[YgY`Yb'k i fXYž'XU`Yf'g]Wk`k Y][YfhYž'dYfgÖb`]WY`8UhYb
j cb`Bi hnyfb'k Y]hYfni [YVYbž'[]Vh`Yg`6Yf]Wk hYž'XUgg'fi gg]gWY
A]]hÄfg`j YfghÄf_h'HY`Y[fUa' `ZØf'`\fY'?ca' a i b]_Uh]cb`bi hnyb"

8]Y`Ni _i bZh'j cb`HY`Y[fUa

8]Y`J Yf\UZh' b[`j cb`DUk Y`8i fck `Uh': fU[Yb'ni f'Ni _i bZh'j cb
HY`Y[fUa' `Ui Z[Yk cfZYb"K]fX`X]Y'5dd'a Ö[`]WYfk Y]gY
UV[YgWU`hYh'cXYf'i bhYf'Y[h'g]Y`UbXYfYb'ghUUh]WYb'9]b[f]ZZYb3
9i dYfhYb'k]Y'?U` `[YVYb'ni `VYXYb_Ybž'XUgg'Y]bY'5VgWU`hi b[`]b
8Yi hgW`UbX'dfc[fUa' a hYWk b]gWk`bi f'X]Y`Ni [Äb[`]Wk`_Y]h
Y]bgWk fÄb_Yb' _ÖbbhYž'ghUhh'X]Y'5dd'[Äbn`]Wk`ni `j YfVUbbYbž'k Ug
XYb`Bi hnyfb'k Y]hYf\]b'Ni [Ub[`ni `]\fYb' ð`U`hYb' [Yk Ä`fYb
k ØfXY"; `Y]Wk`nY]h][` _ÖbbhY`X]Y`HU_h]_`XYf'6Y\ÖfXYbž'8fi W`Ui Z
XYb`A YggYb[Yf!8]Ybgh'Ui gni ØVYbž'i a' X]Y`Ni gUa' a YbUfVY]h'ni
j YfVYggYfbž']b`XYb' _ca' a YbXYb'K cWYb'i bX`A cbUhYb'Ub
6YXYi hi b[` [Yk]bbYb"

Hfchn`X]YgYf'<YfUi gZcfXYfi b[Yb'V`Y]Vh'HY`Y[fUa' VY]j]Y`Yb

Bi hnYfb`Y]bY`VY`jYVhY`K U\`ž]bgVYgcbXYfY`VY]`XYbYbž`X]Y
Ubcbma Y`?ca a i b]_Uh]cb`i bX`8UhYbgWxi hn`gW`ÀhnYb``8]Y`5dd
k]fX`U`g`F ØW`ni [gcfhj cb`Bi hnYfb`Ub[YgY\Ybž`X]Y`XYg]`i g]cb]Yfh
j cb`UbXYfYb`D`UhhZcfa Yb`g]bXž`X]Y`Ài Z[`Ui Z[fi bX`j cb`ghfYb[Yb
`b\U`hgf]W`h`b]Yb`i bX`NYbgi fa U»bU`a Yb`X]Y`Bi hni b[
Y]bgW`f`Àb`_Yb``5VYf`X]Y`9fY][b]ggY`fi bX`i a `DUk Y`8i fck`i bX`X]Y
`Ui ZYbXYb`9fa]h`i b[Yb`_`ÒbbhYb`XUg`Bi hnYfj Yf`U`hYb`i bX`X]Y
A Uf`hghY`i b[j cb`HY`Y[fUa`Yf`YV`]W`VYY]bZi ggYb"

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

5b[Yg]W`hg`XYf`U`hi Y`Yb`G]hi Uh]cb`k]fX`X]Y` : fU[Y`]a a Yf
Xf`Àb[YbXYfž`k]Y`g]W`HY`Y[fUa`_]b`Y]bYa`ni bY`a YbX`fY[i`]YfhYb
X][]hU`Yb`i a ZY`X`VY`U`i dhYb`_Ubb``8]Y`<YfUi gZcfXYfi b[Ybž`a]h
XYbYb`8i fck`_cbZfcbh]Yfh`]ghž`_`ÒbbhYb`b]W`h`bi f`5i gk]f`_i b[Yb
Ui Z`X]Y`fYW`h`]W`Y`@UbXgW`UZh`gY]bYg`i bhYfbY`a Ybg`UVYbž
gcbXYfb`Ui W`Ui Z`X]Y`ni`_`ØbZh][Y`?ca a i b]_Uh]cb`i bX`X]Y`5fhi bX
K Y]gYž`k]Y`Bi hnYf`]fY`8UhYb`gW`ØhnYb`_`ÒbbYb``HY`Y[fUa`k]fX
g]W`a`Ò[`]W`Yfk Y]gY`bYi`cf]Ybh]YfYb`a`ØggYb`i bX`DfU`h]_Yb
YhUV`]YfYbž`X]Y`b]W`h`bi f`fYW`h`]W`Yb`<YfUi gZcfXYfi b[Yb
VY[Y[bYbž`gcbXYfb`Ui W`XUg`J YfhfUi Yb`XYf`Bi hnYf`]b`X]Y
D`UhhZcfa`g]W`YfghY`Yb"

5i gk]f`_i b[Yb`XYf`J Yf`U`Zhi b[`Ui Z`X]Y`HY`Y[fUa`!Bi hnYf

8]Y`J Yf`U`Zhi b[j cb`DUk Y`8i fck`_`ÒbbhY`VYXYi hYbXY
5i gk]f`_i b[Yb`Ui Z`X]Y`Bi hnYf`]cb`HY`Y[fUa`_`UVYb``8Ug
J YfhfUi Yb`XYf`Bi hnYf`]b`X]Y`D`UhhZcfa`_`ÒbbhY`YfgW`ØhYfh`k YfXYbž
VYgcbXYfg`VY]`YbYbž`X]Y`X]Y`5bk YbXi b[`ZØf`[YgW`ØhnhY
?ca a i b]_Uh]cb`bi hnYbž`gY]Yg`Ui g`df]j UhYa`cXYf`[YgW`ÀZh`]W`Ya
`bhYfYggY``8]Y`i bj Yf`cZ`hY` : YghbU`a Y`i bX`X]Y`XUa]h
j YfVi bXYbYb`J cfk`ØfZY`j cb` ; YgYhnYgj Yfgh`» Yb`k YfZYb` : fU[Yb
ni f`G]W`Yf`Y]h`i bX`Df]j Uhgd`ÀfY`Ui Zi bX`_`ÒbbhYb`j]Y`Y`XUni
VYk Y[Ybž`U`hYfbUh]j Y`A YggU[]b[!8]YbghY`]b`6YhfUW`h`ni`n]Y`Yb"

9]bY`i a ZFU[Y`i bhYf`HY`Y[fUa`!Bi hnYfb`_`ÒbbhY`]bbYfh`_i fnYf`NY]h
nY][Ybž`k]Y`j]Y`Y`A YbgW`Yb`VYfY]h`k`ÀfYbž`X]Y`D`UhhZcfa`ni
j Yf`UggYb``5i W`X]Y`F YU`h]cb`XYf`Bi hnYfž`X]Y`HY`Y[fUa`U`g`Y]bY

5fh'g]W\YfYb'F ØW_ni [gcfh'VYhfUW\hYbž]gh'j cb'6YXYi hi b["'9]b
l a gh]Y['Ui Z'8]YbghY'k]Y'G][bU'cXYf'K \Uhg5dd'_ØbbhY
ni bY\ a Ybž'ZU'g'g]W\X]Y'6YXYb_Yb'\]bg]W\h]W\X'Yf
Ni gUa a YbUfVY]h'j cb'HY'Y[fUa 'a]h'XYb'6Y\ØfXYb'k Y]hYf
j YfghÅf_Yb"

F Y U_h]c b 'X Y f ']b h Y f b U h]c b U`Y b ; Ya Y]b g W\ U Zh

8]Y']b h Y f b U h]c b U`Y ; Ya Y]b g W\ U Zh'n Y][h'g]W\ 'V Y g c f[h'ØV Y f'X]Y
9b h k]W_ i b[Y b'f i b X'i a 'H Y'Y[f U a "'8 Y f'8]Y b g h ž'X Y f'X i f W\ 'g Y]b Y
5 b c b m a]h Å h i b X'X]Y'j Y f a Y]b h]W\ i b n Y b g]Y f h Y' B U h i f'U i Z[Y Z U'Y b
]g h ž'_Ø b b h Y' i b h Y f'8 f i W_ '[Y f U h Y b ž'g Y]b Y'F]W\ h]b]Y b'ni
ØV Y f U f V Y]h Y b"'J Y f g W\]Y X Y b Y'F Y[]Y f i b[Y b'\ U V Y b'V Y f Y]h g'K Y[Y
Y]b[Y g W\ 'U[Y b ž'H Y'Y[f U a 'ni 'f Y[i `]Y f Y b'c X Y f'g c[U f'ni 'j Y f V]Y h Y b ž
i a 'g]W\ Y f n i g h Y'Y b ž'X U g g'_f]a]b Y'Y'5_h]j]h Å h Y b'Y]b[Y g W\ f Å b_h
k Y f X Y b"

9]b'6Y]gd]Y'ZØf'X]YgY'fY[Y'i b[g]b h Y b g]j Y'<U`h i b[']g h'X U g
J c f[Y\Y b'X Y f'V f U g]]U b]g W\ Y b'F Y[]Y f i b[ž'X]Y'ja 'š\ f'&\$&&
H Y'Y[f U a 'j c f ØV Y f[Y\Y b X'V'c W_]Y f h Y ž'i a 'X]Y'D'U h h Z c f a 'ni f
? c c d Y f U h]c b'a]h'X Y b'6 Y\Ø f X Y b'ni 'V Y k Y[Y b"'G c'W\ Y'A U» b U\ a Y b
_Ø b b h Y b'g]W\ 'U i W\ 'U i Z'U b X Y f Y '@Å b X Y f'U i g k Y]h Y b ž'k U g'X]Y
B i h n i b[]c b'H Y'Y[f U a 'k Y]h Y f'Y]b g W\ f Å b_Y b'_Ø b b h Y"

H Y'Y[f U a 'i b X'X]Y': f Y]\ Y]h'X Y f'A Y]b i b[g Å i » Y f i b[

8 U g'G d U b b i b[g Z'X'nk]g W\ Y b'8 U h Y b g W\ i h n'i b X'X Y f'6 Y_Å a d Ž i b[
j c b'_f]a]b Y'Y b'5_h]j]h Å h Y b'g h Y'h]ja 'N Y b h f i a 'X Y f'8]g_i g g]c b Y b
ØV Y f'H Y'Y[f U a "'8]Y'D'U h h Z c f a '\U h'g]W\ 'g h Y h g'U'g'J Y f h Y]X][Y f'X Y f
A Y]b i b[g Z'Y]\ Y]h' d c g]h]c b]Y f h ž'k U g'g]Y'Y X c W\ 'j b'c b Z]_h'a]h'X Y b
6 Y a Ø\ i b[Y b'X Y f'G h f U Ž] Y f Z c`[i b[g V Y\Ø f X Y b'V f]b[h"

8]Y'<Y f U i g Z c f X Y f i b['V Y g h Y'h'X U f]b ž'X U g g'Y]b Y'ni 'g h f Y b[Y
F Y[i `]Y f i b['X Y b'N i [U b['n i 'k]W\ h][Y b'ž'Z c f a U h]c b g e i Y'Y b
Y]b g W\ f Å b_Y b'_Ø b b h Y ž'k Å\ f Y b X'Y]b Y'ni ''V Y f U'Y'<U`h i b['Y g
? f]a]b Y'Y b'Y f a Ø[']W\ h ž'X]Y'D'U h h Z c f a 'U i g n i b i h n Y b"'8]Y g Y f
6 U'U b W\ U_h]g h]b'j]Y'Y b'g c n]U'Y b'A Y X]Y b'ni 'V Y c V U W\ h Y b'i b X
g h Y'h'Y]b Y'U b\U'h Y b X Y'[Y g Y'g W\ U Zh]W\ Y'8]g_i g g]c b'X U f"'8 Y f

F YW hgUb k U'h'ε bUg? U\`VYa Yf_h\]Yfni žXUgg`Y]b`fYW h]WYf
F U\ a Yb`[YgW UZZYb`k YfXYb`a i ggž`i a`A]ggVfUi W`ni
j Yf\]bXYfbž`c\`bY`XUVY]`[fi bXfYW h]WY`fY]\Y]hYb`ni`cdZYfb"

8YhU]`g

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