

; Yk U`h`i bX`5`_c`c`. `A i `h]d`Y`J cfZÀ`Y`
YfgWÅ ØhhYfb `; ch\ U

⊖`K U`hYfg\Ui gYb`_Ua `Yg`ni `Y]bYa `A YggYfUb[f]ZZ`VY]`XYa
Y]b`&+!`Å\ f][Yf`A Ubb`Y]bYb`(`*!`Å\ f][Yb`Y]WÅ hj Yf`YhnhY"

?fY]g;`ch\U"⊖`K U`hYfg\Ui gYb`_Ua `Yg`Ua `gdÅhYb
A cbhU[bUWÅ a]hhU[`ni `Y]bYa `J cfZU`ž`XYf`X]Y`Dc`nY]`]b`5hYa ` \]Y`h`
8Yf`GhfY]h`nk]gWÅ Yb`a Y\ fYfYb`DYfgcbYb`ZØ\ fhY`ni `Y]bYf
?ØfdYfj Yf`Yhni b[`a]h`Y]bYa `A YggYf`i bX`\]bhYf`Y» `Y]bY`j Yf`YhnhY
DYfgcb" `@Ui h`5b[UVYb`XYf`Dc`nY]`k i fXY`XYf`J cfZU`j`cb
j YfgWÅ]YXYbYb`5bk c\bYfb`[Ya Y`XYhž`X]Y`Ui Z`XYb`?cbZ`_h
Ui Za Yf_gUa `k i fXYb" `8Yf`GWÅ Ui d`Uhn`XYg;`YgWÅ Y\Ybg`k Uf`]b`XYf
BÀ\Y`Y]bYg`Gi dYfa Uf_hYg`]b`XYf`5i [i gh!Hf]b]i g!GhfU» Yž`k c`g]WÅ
XUg;`YgWÅ Y\Yb`YbhZU`hYhY`i bX`[fc» Y`5i Za Yf_gUa _Y]h`Ui Z`g]WÅ
nc["

K]Y`X]Y`Dc`nY]`]b`] \ fYa `6Yf]WÅ h`ZYghghY`hž`k Uf`Y]b`&+!`Å\ f][Yf
gca U`]gWÅ Yf`GhUUhgVØf[Yf`]b`Y]bYb`GhfY]h`a]h`Y]bYa `(*!`Å\ f][Yb
8Yi hgWÅ Yb`j Yfk]W_Y`h" `8]YgYf`GhfY]h`Yg_U`]YfhYž`U`g`XYf`Øb[YfY
A Ubb`gY]bYb`?cbhfU\YbhYb`VYXfc`hY`i bX`] \ b`a]h`Y]bYa `A YggYf
`Y]WÅ hj Yf`YhnhY" `8]Y`UbK YgYbXYb`NYi [Yb`k UfYb`hY]`g
U`_c`c`c`]g]Yfhž`k Ug`a Ø[`]WÅ Yfk Y]gY`ni f`9g_U`Uh]cb`XYg`GhfY]hg
VY][YhfU[Yb`\Uh" `8]Y`[YbUi Yb`l`a ghÅbXYž`X]Y`ni `X]YgYf`Vfi hU`Yb
5i gY]bUbXYfgYhni b[`ZØ\ fhYbž`k YfXYb`U_hi Y`j`cb`XYf`Dc`nY]
i bhYfgi WÅ h"

9fa]hh`i b[Yb`i bX`a Ø[`]WÅ Y`5i gk]f`_i b[Yb

8Yf`HÅhYf`]gh`XYf`Dc`nY]`VYfY]hg`VY`Ubbhž`k Ug`X]Y`G]h`Uh]cb`i`a`gc
Vf]gUbhYf`a`UWÅ h" `B UWÅ `XYf`:`YghbU\`a`Y`XYg`J`YfXÅWÅ h][Yb`] cf`C`fh
\Uh`X]Y`GhUUhgUbK U`hgWÅ UZh`9fZ`fh`bi`b`X]Y`5i`Z[UVY`ni`_`ÅfYbž`cV

Y]b' < UZhUbfU[' [Y[Yb']\b' [YghY`h'k YfXYb' _Ubb" '8]Yg']gh'Y]b
k]W\h][Yf'GW\ f]hh'ja ' F YW\ hgd fcnYggž'XYf'nY][Yb'k]fXžk]Y'a]h
XYfUfh'gW\k YfYb' J cfZÄ`Yb'i a [Y[Ub[Yb'k]fX"

8]Y'Dc`nY]Ui g'; ch\U'i bX'X]Y' ? f]a]bU'dc`nY]' \ UVYb'X]Y
9fa]hhi b[Yb'k Y[Yb' [YZÄ\ f]W\Yf' ? ÖfdYfj Yf'Yhni b['Y]b['Y'Y]hYh
i bX'g]W\Yfb'6Yk Y]gY" 'Gc`W\Y' J cfZÄ`Y'k YfZYb': fU[Yb'Ui Z'ØVYf'X]Y
G]W\Yf\Y]h']b'XYf'F Y[]cb'i bX'X]Y' < YfUi gZcfXYfi b[Ybž'a]h'XYbYb
X]Y'6Y\ ÖfXYb' _cbZfcbh]Yfh'g]bXž']bgVYgcbXYfY']b'6Yni ['Ui Z
[Yk U'hgUa Y'5i gY]bUbXYfgYhni b[Ybž'X]Y'a Ö[`]W\Yfk Y]gY']b
Y]bYa 'U' _c\c`]g]YfhYb'Ni ghUbX'ghUhhZ]bXYb"

DUFU`Y`ni 'X]YgYa ' J cfZU` `U'h'X]Y'Dc`nY]']b'; ch\U'Ui W\ 'UbXYfY
8Y']_hY'j YfZc` [h"9]b' ' &! Ä\ f][Yf'A Ubb'k i fXY'Ua 'A cbhU[UVYbX
Ui Z[Y[f]ZYbž'bUW\XYa 'Yf'i bhYf'8fc[Yb'i bX'c\ bY' [Ø'h][Y
: U\ fYf'Ui Vb]g'Y]b': U\ fnYi ['Xi fW\ 'X]Y' GhUXh'ghYi YfhY" '6Y']Y]bYf
J Yf_ Y\ fg_ cbhfc`Y']b'XYf'A c\ fYbghfU» Y'k i fXY'Yf' [Yghcddhi bX
Y]b'8fc[Ybj cfhYgh'Yf[UV'Y]b'dc g]h] Yg'9f[YVb]gžk Ug'ni 'k Y]hYfYb
9fa]hhi b[Yb'ZØ\ fhY"

K Y]hYfY'fY`Yj UbhY' J cfZÄ`Y']b'; ch\U

Ni gÄhn`]W\ 'ni 'X]YgYb'gW\k YfYb' J Yf[Y\Yb' [UV'Yg'Ui W\ 'Y]bYb
J cfZU` `a]h'Y]bYa 'VYhfi b_YbYb'F UXZU\ fYf" '9]b' ' (! Ä\ f][Yf'A Ubb
Z]Y`XYb'6YUa hYb'VY']Y]bYf' ? cbhfc`Y']b'XYf'9fZi fhYf'@UbXghfU» Y
Ui Z' A Y\ fYfY'HYghg'Yf[UVYbž'XUgg'Yf'a]h'Yhk U'%ž, 'Dfca]`Y
i bhYfk Y[g'k Uf" 'Gc`W\Y' J cfZÄ`Y'j YfXYi h']W\Yb'XUg'DfcV'Ya 'XYf
Hfi b_Yb\Y]h'ja ' J Yf_Y\ f'i bX'X]Y' i a ZUggYbXY' J YfUbhk cfhi b[ž'X]Y
: U\ fYf'cXYf'F UXZU\ fYf']a 'GhfU» Ybj Yf_Y\ f'\ UVYb"

B]W\h'ni `Yhnh'k i fXY'Ua '[`Y]W\Yb'5VYbX'Ui W\ 'Y]b' J Yf_Y\ fgi bZU`
VY] '6Y\ f]b[Yb' [Ya Y`XYhž'XYf'ni 'nk Y]j Yf'YhnhYb'DYfgcbYb'ZØ\ fhY"
6Y']X]YgYa ' J cfZU` `k c`hY'Y]bYf'XYf'5i hcZU\ fYf'j cb'Y]bYa
: Y`Xk Y['Ui Z'X]Y'j]Y`VYZU\ fYbY'6, ('Ui ZU\ fYbž'ØVYfgU\ 'XUVY]
'YXcW\ 'Y]bYb'UbXYfYb'K U[Ybž'k Ug'ni 'Y]bYf' ? c`]g]cb'ZØ\ fhY" '8]Y
VY]XYb'5i hcZU\ fYfž'&' i bX' , 'U\ fY'U'hž'a i gghYb'Ui Z[fi bX']\ fYf
J Yf'Yhni b[Yb']bg' ? fUb_Yb\Ui g'[YVfUW\h'k YfXYb"

fYX

? f]h]gW\ Y`6YhfUW\ hi b [`j c b

G]W\ Yf\ Y]hgZfU[Y b

8]Y`Øb[ghYb`9fY][b]ggY`j b; ch\Ua`k YfZYb`Y]b`@]W\h`Ui Z`X]Y
G]W\Yf\Y]hg`U[Y`i bX`X]Y`<YfUi gZcfXYfi b[Ybž`a`]h`XYbYb`X]Y
Dc`nY]VY\ØfXYb`_cbZfcbh]Yfh`g]bX`"8]Y`J]Y`nU\`j cb`JcfZÄ`Ybž`X]Y
]b`_i fnYf`NY]h`Ui Z[YhfYhYb`g]bXž`XYi hYh`XUfUi Z`\]bž`XUgg`Yg
a`Ö[`]W\Yfk`Y]gY`Y]bYb`5bgh]Y[`Ub`[Yk`U`hgUa`Yb
5i`gY]bUbXYfgYhni b[Yb`i bX`U`_c`c`VYX]b[hYa` : Y\`j Yf\U`hYb
[]Vh`"8]YgYg`A`i ghYf`YfZcfXYfh`Y]bY`i a`ZUggYbXY`5bU`mgY`i bX
a`Ö[`]W\Yfk`Y]gY`Ui W\`j YfghÄf`hY`A`U»bU\`a`Yb`ni f`5i`Z`Äfi b[`i bX
DfÄj`Ybh]cb`]b`XYf;`Ya`Y]bgW\UZh`"8]Y`_ØbZh][Yb`GW\f]hY`XYf
9fa`]h`i b[gVY\ØfXYb`k`YfXYb`Yb]hgW\Y]XYbX`gY]bž`i a`X]Y
ÖZYbh]W\Y`G]W\Yf\Y]h`ni`[Yk`Ä`f`Y]ghYb`i bX`k`Y]hYfY`?cbZ`_hY`ni
j`Yfa`Y]XYb"

?fY]g; ch\U"i`Ø`XYb`YhnhYb`K`cW\Yb`\Uh`X]Y`Dc`nY]]j`cb; ch\U
a`Y`fYfY`J`cfZÄ`Y`fY[]ghf]Yfhž`X]Y`Ui Z`DfcV`Ya`Y`a`]h`5`_c`c`!`i bX
8fc[Yba`]ggVfUi W\`]\bk`Y]gYb`"8]YgY`J`cfZÄ`Y`k`YfZYb`k`]W\h][Y
: fU[Yb`ni f`ÖZYbh]W\Yb`G]W\Yf\Y]h`i bX`XYb`<YfUi gZcfXYfi b[Yb
]a`GhfU»Ybj`Yf`_Y`f`Ui`Z`

9]bVYf]W\h`j`ca`GhUh]gh]gW\Yb`@JbXYgUa`h`H\Øf]b[Yb`nY][hž`XUgg
]a`i`J`f`&\$&&]bg[YgUa`h`i`&(`+`J`YfghÖ»Y`]a`Ni`gUa`a`Yb`Ub[`a`]h
5`_c`c`Ua`GhYi`Yf`Xc`_i`a`Ybh]Yfh`k`i`fXYbž`k`Ug`Y]bYb`5bgh]Y[`j`cb
%\$i`]a`J`Yf[`Y]W\`ni`&\$&%`XUfghY`h`"8]YgY`NU\`Yb`j`YfXYi`h`]W\Yb
X]Y`B`chk`YbX][`_Y]h`ZØf`j`YfghÄf`hY`DfÄj`Ybh]cbga`U»bU\`a`Yb`i`bX
J`Yf`_Y`f`g`cb`hfc`Ybž`]bgVYgcbXYfY`]b`ghUf`_ZfYei`Ybh]YfhYb
; YV]YhYb`k`]Y; ch\U"

5`_c`c`_cbgi a`i`bX`J`Yf`_Y`f`gg]W\Yf\Y]h

8Yf`Øb[ghY`J`cfZU`ž`VY]`XYa`Y]b`"(`!`Ä`f][Yf`F`UXZU\`fYf`a`]h`%ž
Dfca`j`Y`[Yghcddh`k`i`fXYž`]gh`b]W\h`bi`f`VYXYb`_]W\ž`gcbXYfb
gd]Y[Y`h`Ui`W\`Y]b`[fÖ»YfYg`DfcV`Ya`k`]XYf`"@Ji`h`XYf`8Yi`hgW\Yb

J Yf_Y\fgk UW\hg]bX'U`_c\c`VYX]b[hY'J Yf_Y\fgi bZÄ`Y`Y]bY`XYf
\Äi Z][ghYb`i fgUWXYb`ZØf`gWk YfY`J Yf`Yhni b[Yb`i bX`HcXYgZÄ`Y
]a`GhfU»Ybj Yf_Y\f`"GWÄhni b[Yb`ni Zc`[Y`g]bX`Yhk U`&) i`U`Yf
J Yf_Y\fgi bZÄ`Y`Y]b`8Yi hgW\`UbX'U`_c\c`VYX]b[h`8]Y`Dc`nY]`\Uh
XUfUi Z\]b[Yk]YgYbž`XUgg`fY[Y`a Ä»][Y`?cbhfc`Yb`i bX
5i Z`Äfi b[g_Ua dU[bYb`bchk YbX][`g]bXž`i a`XUg`6Yk i gghgY]b`ZØf
X]Y`; YZU\`fYb`XYg`i U\`fYbg`i bhYf`9]bZi gg`j cb`5`_c\c`i bX`8fc[Yb
ni`gWÄfZYb"

K c\`VY`_UbbhY`DfcV`Ya Uh]_`]b`XYf`F Y[]cb

Y\b`]WXY`J cfZÄ`Y`k]Y`XYf`GhfY]h]b`K U`hYfg\Ui gYb`j YfXYi h]WXYb
Ui W`[YgY`gWUZh]WXY`GdUbbi b[Yb`i bX`XUg`DchYbn]U`ZØf`i Yk U`h
]b`ghfYgg][Yb`G]hi Uh]cbYb`"8]Y`Dc`nY]`Yfa]hhY`h]b`X]YgYa`i`U`
k Y[Yb`[YZÄ`f`]WXYf`?ÖfdYfj Yf`Yhni b[ž`k Ug`nY][hž`XUgg`Ui W`]a
fi`][Yb`@UbX`H\Øf]b[Yb`X]Y`; YZU\`f`j`cb`i Yk U`h`cbZ]_`hYb`b]W h
i bhYfgWÄhnh`k YfXYb`XUfZ`i`b`XYb`YhnhYb`XU\`fYb`_Ua`Yg
`UbXYgk Y]h`ni`Y]bYf`Ni bU\`a`Y`\Äi`g`]WXYf`i bX`ÖZZYbh]WXYf
; Yk U`hž`cZh]b`J YfV]bXi b[`a`]h`5`_c\c`!`i bX`8fc[Yba`]ggVfUi W`"

9]b`6Yf]W h`XYg`H\Øf]b[Yf`A`]b]ghYf]i a`g`ZØf`b`bYfYg`i bX
?ca`a`i bU`Yg`nY][hž`XUgg`X]Y`5bnU\`XYf`GhfUZhUhYbž`X]Y`i bhYf
XYa`9]bZi gg`j cb`6YhÄi Vi b[ga`]hhY`b`cXYf`5`_c\c`VY[Ub[Yb
k i fXYbž`]b`XYb`YhnhYb`XU\`fYb`_cbghUbh`cW`[YV`]YVYb`]gh`8]Y
b`hY[fUh]cb`j`cb`a`Y\`f`DfÄj Ybh]cbgd`fc[fUa`a`Yb`gck`c`\`]b`GWÄi`Yb
U`g`Ui W`VY]`ž`[YbXnYbhYfYb`_ÖbbhY`XUni`VY]hfU[Ybž`XUg
6Yk i gghgY]b`ZØf`X]YgY`DfcV`Ya`Y`ni`gWÄfZYb"

J Yf_Y\fgi bZÄ`Y`i bX`] \fY`i`c`[Yb

8]Y`_Øfn]WXYb`J Yf_Y\fgi bZÄ`Y`ž`k]Y`XYf`Yb][Y`]b`6Y\`f]b[Ybž`XYf
ni`Y]W hYb`J Yf`Yhni b[Yb`VY]`nk`Y]`DYfgcbYb`ZØ\`fhYž`nY][Yb
YVYbZU`gž`k]Y`k`]W h][`J Yf_Y\fgg]WXYf\`Y]h]gh`"b`H\Øf]b[Yb
ghUfVYb`]a`XU\`f`&\$&&`]bg[YgUa`h`%(`*`A`YbgWXYb`VY]
J Yf_Y\fgi bZÄ`Y`bž`k Ug`X]Y`B`chk`YbX][`Y]h`ZØf`Y]bY`YZZY`_h]j`Y
J Yf_Y\fgg]WXYf\`Y]hgghfUhY[]Y`i`bhYfa`Ui`Yfh"

8]Y`Dc`nY]`Ya`dZ]Y\`h`5i`hcZU\`fYfbž`ghYhg`Ui`Za`Yf_gUa`ni`gY]b`i`bX

g]W\`Ub`X]Y`J Yf_Y\fgfY[Y`b`ni` \U`hYb" `Hfcm`XYf`k UW\gYbXYb
5bnU\`j cb`J Yf_Y\fgg]W\Yf\Y]hga U» bU\ a Yb`i bX
5i Z_`Àfi b[g_Ua dU[bYb`V`Y]Vh`X]Yg`X]Y`Y]bn][Y`A`Ò[`]W\`_Y]hž`i a
X]Y`NU\`XYf`I bZ`À`Y`b]W\h`bi f`ni` fYXi`n]YfYbž`gcbXYfb`Ui W\`
dchYbn]Y``@YVYb`ni` fYhhYb"

fYX

8YhU]`g

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