

Nk Y]`Hc hY `VY]`]gfUY`]gWY a `A]`hÅfY]bgUhn
]b`8 gWY b]b` `@U[Y`Yg_U`]Yfh

6Y]`Y]bYa `]gfUY`]gWY b`A]`hÅfY]bgUhn`]b`8 gWY b]b`]a
K Ygh`c fXUb`UbX`g]bX`nk Y]`DU`Ågh]bYbgYf`[Yh`OhY`h`k`c fXYb`
A Y`fYfY`J Yf`YhnhY`"

⊖`Y]bYf`VYgcf[b]gYffY[YbXYb`9bhk]W`i b[`]a`K Ygh`c fXUb`UbX
g]bX`VY]`a]`hÅf]gWY b`5i`gY]bUbXYfgYhni b[Yb`]b`XYf`GhUXh
8 gWY b]b`nk Y]`DU`Ågh]bYbgYf`[Yh`OhY`h`k`c fXYb`"8]Yg`k`i`fXY`Xi`fW
XUg`; Ygi`bX`Y]hga`]b]ghYf]i`a`]b`F`Ua`U`U`VYgh`h]h[hz`XUg`ni`XYa
j`cb`a`Y`fYfY`J`Yf`YhnhY`b`VYf]W`hYhY`"C`V`X]Y`J`Yfghc`fVYb`Yb
a`]`hUbhY`?`Åa`d`ZYf`k`UfYb`z`]gh`XYfnY]hi`b`_`Uf`"Gc`W`Y`J`cf`Z`Å`Y
k`YfZY`b`Y]b`G`W`U[`]W`h`Ui`Z`X]Y`hY]`g`Yi`d`c`g]j`Yg`J`Yf`Å`h`b]g
nk`]gWY`b`DU`Ågh]bYbgYfb`i`bX`XYf`⊖gfUY`]gWY`b`5fa`YY`"

8]Y`]gfUY`]gWY`b`GhfY]h`f`Å`ZhY` `UVYb`Ua` `A`cbhU[`]`fY`5bh]!HYffcf!
9]bgÅ`hY`]b`8 gWY`b]b`i`bX`Hi` `UfYa`ž`nk`Y]`Gh`Å`X`h`Y`b`ž`X]Y`U`g
<c`W`Vi`f[Yb`a`]`hUbhY`b`K`]XYfghUbXg`[Y`hY`b`ž`VY[cb`b`Yb`" `@`U`i`h
]gfUY`]gWY`b`i`bX`d`U`Ågh]bYbg]gWY`b`A`YX]Yb` `UbXY`h`Y`g`g]W`i`a
i`a`ZUb[fY]W`Y`a`]`hÅf]gWY`C`d`YfUh]cb`Yb`"8]Y`L`!D`U`h`Z`c`fa` `XYf
]gfUY`]gWY`b`5fa`YY`hY]`hY`a`]h`X`Ugg`X]YgY`9]bgÅ`hY`b`c`hk`Y`b`X][
gY]Yb`ž`i`a`X]Y`G]W`Y`f`Y]h`XYf`F`Y[]cb`ni` `[Yk`Å`f`Y]ghY`b`"8`Ug
J`cf[Y`Y`b`Z`Ø`f`h`ni`f`Y]b`Yf`6`Y`Z`Ø`f`W`hi`b[]cb`Y`g`U`]YfY`b`XYf`; Yk`U`h
i`bX`W`UcgUfh[Yb`Ni`gh`Å`b`XYb`"

C`d`Y`f`U`h]c`b`Y`b`X`Y`f`⊖gfUY`]gWY`b`5`fa`YY`

8]Y`d`U`Ågh]bYbg]gWY`Y`B`U`W`f]W`h`Y`b`U[Yb`hi`f`K`U`Z`U`V`Y`f]W`h`Y`h`Y`ž`X`U`g`g
n`U` `f`Y]W`Y`A`]`h`Å`f`Z`U` `f`n`Y`i` [Y`]b`8`g`W`Y`b]b`Y]b`a`U`f`g`W`Y`f`h`g]b`X`ž
k`c`V`Y]`]gfUY`]gWY`Y`?`f`Å`ZhY`U`i`W`?`f`U`b`_`Y`b`Å`i`g`Y`f`]b`X`Y`f`F`Y[]cb
i`a`ghY`h`Y`b`"6`Y`f]W`h`Y`b`ni`Z`c`[Y`g]b`X`U`i`W`?`f`U`b`_`Y`b`k`U[Yb

VYhfcZZYbžX]Y`Xi fW`X]Y`5_h]cbYb`XYf`]gfUY`]gW`Yb
G]W`Yf\Y]hg_fÅZhY`V`cW_]Yfh`k`i`fXYb``8]Yg`[`YgW`]Y\hž`i`a`ni
j`Yf\]bXYfbžXUgg`g]W`a`i`ha`U»`]W`Y`a``]hUbhY`DU`Àgh]bYbgYf`]b
a`YX]n]b]gW`Yb`9]bf]W`hi`b`[`Yb`j`YfgW`UbgYb`_ÒbbYbž`gU[`hY`XUg
]gfUY`]gW`Y`A`YX]i`a`mb`Yh`"

8]Y`Øb[`ghYb`9fY][`b]ggY`g]bX`b]W`h`]gc`]Yfh``8]YgY`K`cW`Y`U``Y]b
g]bXž`Ui`h`XYa`i`Ygi`bX\Y]hga`]b]ghYf]i`a`žVY]`Y]bYa`i`]gfUY`]gW`Yb
@`ZhUb[`f]Z]b`Hi`_UfYa`i`ZØbZ`A`YbgW`Yb`i`a`g`@YVYb`[`Y`ca`a`Yb`
5i`W`\]Yf`k`Uf`XUg`N]Y`Ub[`YV`]W`ž`a``]hUbhY`DU`Àgh]bYbgYf`ni
bYi`hfU`]g]YfYb``8Ug`\Uh`[`YnY][`hžXUgg`X]Y`a``]hÅf]gW`Y`b`hYbg]hÅh
]a`i`K`Ygh`c`fXUb`UbX`gdØfVUf`ni`b]a`a`h`"

<]bhYf[`fi`bX`i`bX`5i`gk`]f`_i`b`[`Yb`XYf`i`Yk`U`h`

8]Y`U`_hi`Y``Y`i`Yk`U`hgd]fU`Y`]gh`Yb[`j`Yf`_bØdZ`i`a`]h`XYa`i`Øb[`ghYb
<Ua`Ug!A`UggU`_Yfž`VY]`XYa`i`Ua`i`+``C`_hcVYf`&\$`&`i`a`Y`f`U`g`%`&\$`\$
A`YbgW`Yb`i`a`g`@YVYb`_Ua`Yb``8Yf`XUfUi`Z`Zc`[`YbXY`i`UnU!`?`f]Y[
\Uh`X]Y`G]hi`Uh]cb`]a`i`[`YgUa`hYb`K`Ygh`c`fXUb`UbX`Ub[`YgdUbbh`
B`UW`\V]g`Yf`b]W`h`ØVYfd`fØZ`UfYb`i`b`Zc`fa`Uh]cbYb`k`i`fXYb`gY]h
6Y[`]bb`X]YgYf`9g`_U`Uh]cb`ØVYf`*`&\$`DU`Àgh]bYbgYf`[`YhØhYhž
\Ui`dhgÅW`]W`]bZc`[`Y`]gfUY`]gW`Yf`A``]hÅfU`_h]cbYbž`[`Yk`U`hgUa`Yf
Ni`gUa`a`YbghØ»Y`i`bX`5bgW`Å[`Yb`Xi`fW`9i`hfYa`]ghYb`"

8]Y`UhYb`hY`GdUbbi`b`[`]b`X]YgYf`FY[`]cb`]gh`b]W`h`ni`ØVYfgY\Ybž
]bgVYgcbXYfY`]b`XYb`GhÅXhYb`8gW`Yb]b`i`bX`Hi`_UfYa`ž`k`c
a``]hÅf]gW`Y`F`Unn]Yb`XYf`]gfUY`]gW`Yb`5fa`YY`ni`f`hfUi`f][`Yb
B`c`fa`U`]hÅh[`Yk`c`fXYb`g]bX``8]YgY`9b`hk`]W`_i`b`[`Yb`ghY`Yb`Y]bYb
VYgcf[`]b]gYffY[`YbXYb`HfYbX`XUfž`XYf`b]W`h`bi`f`X]Y`A`YbgW`Yb`j`c`f
C`fh`VYhf]Zž`gcbXYfb`Ui`W`5i`gk`]f`_i`b`[`Yb`Ui`Z`X]Y`[`YgUa`hY`FY[`]cb
\UVYb`_ÒbbhY`"

8]Y`6Yf]W`hY`ØVYf`Yf\Ø\hYg`i`Yk`U`hd`chYb]U`nk`]gW`Yb
]gfUY`]gW`Yb`G]W`Yf\Y]hg_fÅZhYb`i`bX`a``]hUbhYb`i`fi`ddYb`gck`Y
X]Y`n]j`]Yb`C`dZYf`k`YfZYb`i`fU[`Yb`ØVYf`X]Y`@Ub[`nY]hZc`[`Yb`gc`W`Yf
?`cbZ`fcbhUh]cbYb`Ui`Z`J]Y`Y`]b`XYf`]bhYfbUh]cbU`Yb`i`Ya`Y]bgW`UZh
VYcVUW`hYb`a`]h`Gcf[`Y`X]Y`9b`hk`]W`_i`b`[`Yb`i`bX`gYhnYb`g]W`ZØf
@Øgi`b`[`Yb`Y]bž`X]Y`Y]bY`8YYg`_U`Uh]cb`XYf`i`Yk`U`h`ZØfXYfb`_ÒbbhYb`"

9l dYfhYb`k UfbYbž`XUgg`c`bY`gi VghUbh]Y`Y`X]d`ca Uh]gWXY
6Ya Ø\i b[Yb`X]Y`Gd]fU`Y`XYf`; Yk U`h`k Y]hYf\]b`ni bY\`a Yb
_ÖbbhY"

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

8]Y`Ub\`U`hYbXYb`a]`]hÅf]gWXYb`C dYfUh]cbYb`i bX`X]Y`XUa]h
j YfVi bXYbYb`5i gY]bUbXYfgYhni b[Yb`a UWXYb`XYi h]Wž`XUgg
gck c`\`X]Y`dc`h]gWXY`U`g`Ui W`X]Y`a]`]hÅf]gWXY`@U[Y`]a
K Ygh`c`fXUb`UbX`_f]h]gW`V`Y]Vh`K Ug`X]Y`bÅ\`YfY`Ni _i bZh`Vf]b[Yb
k]fXž`]ghi b[Yk]ggž`YXcW`ghY\`Yb`X]Y`NY]WXYb`Ui Zk Y]hYfYg`7\`Ucg
i bX`?`cbZfc`bUh]cb`"8]Y`]b]hYfbUh]cb`U`Y`; Ya Y]bgWUZh`]gh`a Y\`f
XYbb`Y`[YZc`fXYfhž`i a`ni f`GhUV`]gUh]cb`XYf`F`Y`[]cb`VY]ni hfU[Ybž
VYj`cf`X]Y`; Yk U`h`k Y]hYfY`i bgW`i`X][Y`@YVYb`_cghY"

5_hi Y`Y`a]`]hÅf]gWXY`9b`hk]W_]i b[`]a K Ygh`c`fXUb`UbX

8]Y`G]hi Uh]cb`]a `K Ygh`c`fXUb`UbX`V`Y]Vh`Ub[YgdUbb`hi bX`d`fÅ[YbX
ZØf`X]Y`6Yn]Y\i b[`nk]gWXYb`_gfUY`i bX`DU`Ågh]bYbgYfb`"GY]h`XYa
5bgh]Y[`XYf`; Yk U`h`]a `C`_hcVYf`&\$&'` \Uh`g]W`X]Y`]gfUY`]gWXY
A]`]hÅfghfUhY[]Y`j YfÅbXYfhž`k Ug`g]W`]b`j YfghÅf`_hYb`a]`]hÅf]gWXYb
C dYfUh]cbYb`]b`XYb`j`cb`a]`]hUbhYb`; fi ddYb`_cbhfc``]YfhYb
; YV]YhYb`VYa Yf`_VUf`a UW`h`"8]Y`]gfUY`]gWXY`5fa YY`\`Uh`a Y\`fYfY
[Yn]Y`hY`5bh]!HYffcf!9]bgÅhY`[Yd`Ubhž`i a`U`g`6YXfc\i b[
Ya dZ`bXYbY`a]`]hUbhY`; fi ddYb`ni `VY`_Åa dZYb`"8]YgY`9]bgÅhY
_cbnYbhf]YfYb`g]W`j`cf`U``Ya`Ui Z`GhÅXhY`k]Y`8gWXYb]b`i bX
Hi`_UfYa`ž`X]Y`U`g`<cW`Vi`f[Yb`a]`]hUbhYf`5_hj]]hÅhYb`[Y`hYb"

8]Y`U_hi Y`Y`b`A]`]hÅfU_h]cbYb`Zc`[Yb`Y]bYa`5bgh]Y[`XYf`; Yk U`h`]b
XYf`F`Y`[]cbž`bUW`XYa`Ua`+`"C`_hcVYf`&\$&'`XUg`<Ua Ug!A UggU`Yf
ghUhhZUbX`"8UVY]`k`i`fXYb`a`Y\`f`U`g`%`&\$`\$`_gfUY`]gWXY`C`dZYf
j`YfnY]W`bYhž`k`Ug`ni`Y]bYf`F`ØW`_Y\`f`XYg`a]`]hÅf]gWXYb
9b[U[Ya Yb`hg`i`bX`XYf`F`Unn]Yb`[Y[Yb`dU`Ågh]bYbg]gWXY`; fi ddYb
ZØ\`fhY`"8]YgY`a]`]hÅf]gWXYb`5_h]cbYb`k`YfXYb`j`cb`6Yf]W`hYb`ØVYf
nU\`fY]W`Y`n]j`]Y`C`dZYf`VY[`Y]hYhž`k`Ug`X]Y`DYfgdY_hj] Yb`ZØf`Y]bY
Zf]YX`]WXY`@Ogi`b[`k`Y]hYf`j`Yf`_ca`d`]n]Yfh"

Dc`h]gW X Y`i bX`gc n]U`Y`? cbhYI hY

8]Y`9f\Ò\i b[`XYf` ; Yk U`h]a`K Ygh`c fXUb`UbX`]gh`b]W X h`bi f`Y]b
a`]]h`Åf]gW X Yg`DfcV`Ya` ž`gcbXYfb` \Uh`Ui W X`h]Y ZYfY`dc`h]gW X Y`i bX
gc n]U`Y`K i fnY`b`"8]Y`gh`ÅbX][`Y`6YgU hni b[`i bX`X]Y
<YfUi gZc fXYfi b[`Yb`XYg`5`hU[`g`YVYbg`ZØf`X]Y`DU`Àgh]bYbgYfž
Y]bgW X`Y»`]W X`6Yk Y[`i b[`gZfY`\Y]hž`Ni [`Ub[`ni`FYggci fW`b`i bX
k`]fhgW X UZh`]W X Yb`A`Ò[`]W X`_Y]hYbž`j YfgW X`ÅfZYb`X]Y`gc n]U`Y
I bni Zf]YXYb`Y]h`A`]h`XYa` `Ub`U`hYbXYb`?cbZ]_h`i bX`XYf`ZfU[`]Yb
dc`h]gW X Yb`G]hi Uh]cb`]gh`X]Y`A`Ò[`]W X`_Y]h`Y]bYf`Zf]YX`]W X Yb`@Øgi b[
nk`]gW X Yb`XYb`?cbZ]_hdUfhY]Yb`k`Y]hYf`]b`i bg]W X Yf`"

Ni XYa` \Uh`X]Y`]bhYfbUh]cbU`Y` ; Ya` Y]bgW X UZh`Y]bgW X`Y»`]W X`XYf
J YfY]bhYb`B Uh]cbYbž`k`]YXYf`c`h`Ui Z`X]Y`B`chk`YbX][`_Y]h`Y]bYf
8Y Yg`_U`Uh]cb` \]b[`Yk`]YgYb`i bX`j`Yfgi W X`hž`8]U`c[`Y`nk`]gW X Yb`XYb
DUfhY]Yb`ni`ZØfXYfb`"8]Y`F`c`Y`XYf`B`UW X`V`UfghUUhYb`i bX`XYfYb
Dc`h]_`VY Y]bZi`ggh`YVYbZU`g`X]Y`8`mbUa`_]`XYg`?cbZ]_hgž`k`Å`fYbX
fY[`]cbU`dc`h]gW X Y`9b`hk`]W`_i b[`Ybž`k`]Y`X]Y`B`cfa`U`]g]Yfi b[`XYf
6Yn]Y`i b[`Yb`nk`]gW X Yb`=gfUY`i bX`Y]b][`Yb`UfUV]gW X Yb`GhUUhYbž
XYb`?cbhYI`h`k`Y]hYf`j`Yf`_ca`d`n]YfYb`"

GhUh]gh]_Yb`ni f` ; Yk U`h]a`K Ygh`c fXUb`UbX

@Ui`h`6Yf]W X hYb`XYg`dU`Àgh]bYbg]gW X Yb` ; Ygi bX`Y]hga`]b]ghYf]i`a`g
g]bX`gY]h`XYf`J`Yfgh`Åf`_i b[`XYg`?cbZ]_hg`]a`C`_hc`VYf`&\$&`'`a`Y`f
U`g`*`&\$`dU`Àgh]bYbg]gW X Y`HcXYgZ`Å`Y`Xc`_i`a`Yb]Yfh`k`cfXYb`"8]YgY
NU`i`a`ZUggh`gck`c`n`n]j`]Y`C`dZYf`U`g`Ui`W X`a`]`]hUbhY`?Åa`dZYf`i`bX
ghY`h`Y]bYb`XfUa`Uh]gW X Yb`5bgh]Y[`]a`]Yf[`Y]W X`ni`XYb`J`cf`U`fYb
XUf`"8]Y`Yfk`]YgYbY`Ni`bU`a`Y`XYf`HØhi`b[`Yb`i`bX`X]Y`XUa`]h
j`YfVi`bXYbYb`?cbZfcbhUh]cbYb`nY][`Yb`Y]b`U`Ufa`]YfYbXYg`6]`X`XYf
fY[`]cbU`Yb`GhUV]`]h`Åh`"

Ni`g`Åhn`]W X`VYf]W X hYh`X]Y`6`HgY`Ya`!`C`f[`Ub]gUh]cbž`X]Y
A`Yb`gW X Yb`fY`W X`hg`U[`Y`]b`=gfUY`i`bX`XYb`VYgYmhYb` ; YV]YhYb
ØVYfk`UW X`hž`j`cb`Y]bYa`5bgh]Y[`XYf` , VYf[`f]ZY`Xi`fW X`]gfUY`]gW X
G]YX`Yf`Ui`Z`dU`Àgh]bYbg]gW X Y`N]j`]`]ghYb`"8]YgY` , VYf[`f]ZY`i`bX`X]Y
XUfUi`Z`Zc`[`YbXYb`a`]`]h`Åf]gW X Yb`9]bg`ÅhnY`gW X UZZYb`Y]b`i`a`ZY`X`ž`XUg
X]Y`A`Ò[`]W X`_Y]h`Y]bYg`bUW X`U`h][`Yb`:`f]YXYb`g`ni`bY`a`YbX`]b`:`fU[`Y

ghY`h"Gc`WXY`6Yf]WxhY`i bhYfghfY]WXYb`X]Y`Bchk YbX][`_Y]h`Y]bYg
fcVi ghYb`8]U`c[g`i bX`i a ZUggYbXYf`A U» bU`a Yb`ni
?cbZ]_h`Øgi b[`i bX`GWxi hn`XYf`A YbgWXYbfYWxhY"

8]Y`Ub`U`hYbXYb`a `]h`Åf]gWXYb`CdYfUh]cbYb`i bX`XYf`XUa `]h
j YfVi bXYbY`J Yf`i ghj cb`@YVYb`j YfXYi h]WXYbžXUgg`X]Y`Gi WXY
bUWx`GhUV]`h`Åh`i bX`i f]YXYb`Y]bY`Xf]b[`]WXY`Df]cf]h`Åh`ZØf`U`Y
6YhY]`][hYb`XUfghY`h"

8YhU]`g

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