

8 A !H]hY`ZØf`Gj YU` : i bW_ . `> VY`bUWk dUW_YbXYf`5i Z\c`^U[X`]b` < Ubbcj Yf

Gj YU` : i bW_`i bX`DUhf]W_`<Øg_Yb`[`ÀbnYb`VY]`XYf`A Y\`f_Ua` dZ
8A`]b`<Ubbcj Yf.`H]hY`bUWk`ghUf_Yf`5i Z\c`^U[X`]a
G]YVYb_Ua` dZi bX`BYi b_Ua` dZ`

5a`nk Y]hYb`K Yhh_Ua` dZHU[`XYf`8Yi hgWkYb`A Y\`f_Ua` dZ
A Y]ghYfgWkUZhYb`]b`<Ubbcj Yf`nY][`hYb`X]Y`↑ b[Yb`5h`YhYb
VYY]bXfi W_YbXY`@Y]ghi b[Ybž`X]Y`gY`Vgh`bUWk`Y]bYa` `c`d`f][`Yb
YfghYb`HU[`ni`VYa`Yf_Ybgk YfhYb`H]hY`b`ZØ\`fhYb`"6YgcbXYfg
\YfUi`gfU[YbX`k UfYb`X]Y`@Y]ghi b[Yb`]cb`Gj YU` : i bW_`i bX`DUhf]W_
<Øg_Ybž`X]Y`VY]XYb`5h`YhYb`Ui`g`B]YXYfgUWk`gYbž`X]Y`Yg
gWkUZhYbž`\`fY`?cb`_i`ffYbn`a`]h`Y]bYa``ghUf_Yb`:`]bU`Y`\]b`hYf`g]Wk
ni`"UggYb`"8]YgY`A Y]ghYfgWkUZhYb`\UVYb`b]Wk`h`bi`f`]bX]j`]Xi`Y`Y`
; YgWk]Wk`hYb`\Yfj`cf[YVfUWk`hž`gcbXYfb`Ui`Wk`XUg`HU`Yb`h`↑ b[Yf
Gdcfh`Yf`]bg`F`Ua` dYb`]Wk`h`[YfØW`h`

Gj YU` : i bW_ž`X]Y`]a`J`cf`^U`f`]b`XYf`K`%(?!?UhY[`cf]Y`XYb`nk Y]hYb
D`Uhn`VY`Y[`hYž`k`Uf`Yb`hgWk`c`ggYbž`g]Wk`X]Yga`U`XYb`YfghYb`D`Uhn`ni
g]Wk`Yfb`"5a`GUa`ghU[`VYhfU`h`g]Y`XYb`nk Y]hYb`K Yhh_Ua` dZHU[`U`g
8f]hhd`Uhn]YfhY`i bX`k`Uf`Ui`Z[YZc`fXYfhž`]b`6YghZc`fa`ni`nY][`Ybž`k`Ug
g]Y`_`c`b`b`h`Y`"8Yf`YfghY`HU[`k`Uf`Yhk`Ug`\`c`d`Yf][`i bX`X]Y`UbXYfYb
A`XWkYb`k`UfYb`f]Wk`h][`ghUf_`ž`Yf_`À`fhY`g]Y`bUWk`XYa`K`Yhh_Ua` dZ`
8]Y`GWk`a`Yfn[`fYbnYb`k`i`fXYb`Ub`X]YgYa`HU[`Y`XcWk`k`Y]h
ØVYfgWk`f]hYb`"

G]YVYb_Ua` dZ! ; c`X`ZØf`Gj YU` : i bW_

A`h`Y]bYf`6Ygh`Y]ghi b[`j`cb`)ž`)(`A`YhYfb`]a`K`Y]hgd`fi`b[`[`UV` : i bW_
Ua`nk Y]hYb`HU[`[`Y]Wk`XYb`Hcb`Ub`"8]YgY`ghUf_Y`@Y]ghi b[`Y[`hY
XYb` ; fi bXghY]b`ZØf`]f`gd`À`hYfYg` ; c`X`]a`G]YVYb_Ua` dZXYf

K %) !?`UggYžk c`g]Y`Ua `9bXY`a]h("\$%- `Di b_hYb`XYi h]W`j cf
]\fYb`<Ui dh_cb_i ffYbh]bbYb`K UbXU`GWa]Xh`i bX`7\Uf`chhY` ; Òfn
`UbXYhY`"6YgcbXYfg`VYa Yf_Ybgk Yfh`k Uf`]\f`UVgW`]Y» YbXYf`@Ui Z
ØVYf` , \$\$`A YhYfž`XYb`g]Y`a]hY]bYf`NY]hj cb`&.&(ž\$- `A]bi hYb
VYk `À`h][hYž`cVk c`X]Y`K YhYfVYX]b[i b[Yb`U`Yg`UbXYfY`U`g`]XYU`
k UfYb`" ÆW` \`À`hY`b]W`h[YXUW`hž`XUgg`Yg`bUW`XYa `YfghYb`HU[
bcW`gc`[i h`k]fX `ž`a Y]bhY`X]Y`↑ b[Y`5h`Yh]bž`X]Y`a]hXYa `H]hY`
]a `<cW`gd fi b[`VYfY]hg`]\fYb`YfghYb`A Y]ghYfh]hY`]b`X]YgYa `Ű\ f
[Y`c`h`UhhY`"

8 Ug`8i c` \]bhYf`]\fž`GWa]Xh`i bX` ; Òfnž`_Àa dZhY`V]g`ni a `GW`i ggž
k cVY]`K UbXU`GWa]Xh]g]W`a]h` " - ` %Di b_hYb`X]Y`G]VYfa YXU]`Y
g]W`YfhY`i bX`7\Uf`chhY` ; Òfn`a]h` " - &(`Di b_hYb`6fcbnY`Yf\]Y`h"
6Y]XY`5h`Yh]bbYb`nY][hYbž`XUgg`XYf`K Yh_Ua dZ`Ufh`i a _Àa dZh
k Uf`"8]Y`6Y[Y]ghYfi b[`Ua `Gdcfhd`Uhn`k Uf`gdØfVUfž`U`g`X]Y
5h`YhYb`]\fY` ; YgW`k]bX][_Y]hYb`i bX`K i fZk Y]hYb`ghY][YfhYž`i a
UhfU`_hj Y`Di b_hnU`Yb`ni `Yfn]Y`Yb`"

DUhf]W_`< Øg_Yb`Xca]b]Yfh`XYb`B Yi b_Ua dZ

Æ`Y]bYf`À`b`]W`Yb`5i Z`c`U[X`Yf`YVhY`Ui W`DUhf]W_`< Øg_Yb`gY]bYb
Hf]i a d`\]a `B Yi b_Ua dZ`XYf`A %) " `B UW`Y]bYa `Y`Yf`gW`k UW`Yb
YfghYb`HU[ž`Ub`XYa `Yf`bi f`G]YVhYf`k Ufž`ghY][YfhY`g]W`XYf`5h`Yh
j cb`XYf`@, `6f`"i I `A ØbghYf`[Yk U`h][" `A]hY]bYa `<cW`gd fi b[`j cb
%ž \$`A YhYfb`i bX`Y]bYa `VYY]bXfi W_YbXYb`8]g_i gk i fZ`j cb`) \$ž (`A
YhYfb`g]W`YfhY`Yf`g]W`X]Y`YfghYb`[fc» Yb`Di b_hY`" ÆW` \`UVY`XUg
YfghY`A U`ØVYf`) \$`A YhYf`a]hXYa `8]g_i g`[Yk cfZYb`"8 Ug`k Uf`YW`h
gW`Øb ž`gU[hY`< Øg_Ybž`XYf`a]h`) "*" %Di b_hYb`XUg`DcX]i a
UbZØ`fhY`"

5_h]j `hfi [`< Øg_Yb`Ui W`]a `GdYYfk i fZ`ni `gY]bYa
; YgUa hYf[YVb]g`VY]ž`]bXYa `Yf`a]hY]bYf`K Y]hY`j cb`* \$ž+\$`A YhYfb
j]Yf`A YhYf`j cf`XYa `b`À`W`ghd`Uhn]YfhYb`5h`YhYb`"UbXYhY`" Hfchn
Y]bYf`_Y]bYb`Di b_hYgi a a Y`]a ` , \$!A YhYf!< ØfXYb`Ui Z`]Y» `g]W`
DUhf]W_`j cb`XYf`?cb_i ffYbn`b]W`h`UV`U`hYb`i bX`k i fXY`gW`]Y» `]W`
a]h; c`X`[Y`f`Øbh`"

8]Y` ; YgW`]W`hYb`X]YgYf`VY]XYb`5h`YhYb`nY][Ybž`k Ug`a]h

9bhgW\`cggYb\Y]hi bX`HU`Ybh`YffY]W\h`k`YfXYb`_Ubbž`gY`Vgh`k`Ybb
X]Y`YfghYb`GW\f]hY`b]W\h`bUW\`D`Ub`Ui`ZYb`"Gc`W\Y`5i`Z\c`U[XYb
g]bX`i]bgd]f]YfYbX`i`bX`nY][Ybž`XUgg`VY]`_cbh]b]Yf`]W\Ya`9]bgUhn
U`Yg`a`Ò[`]W\`]gh"

5bXYfY`VYa`Yf`_Ybgk`YfhY`@Y]ghi`b[`Yb`_Ua`Yb`j`cb`ž`_]U`A`U`W\UfY`_ž
X]Y`ja`G]YVYb`_Ua`dZ`XYf`K`%(`YVYbZU`g`XYb`H]hY`Y]b\Y]a`ghYž`i`bX
J]W\cf`5[`Vc`5b`\ž`XYf`b`XYf`A`%(`!`?`UhY[`cf]Y`Y]bYb`bYi`Yb
XYi`hgW\Yb`FY`_cfX`Ui`ZghY`hY`"8]Y`GdUbbi`b[`XYf`K`Yhh`_Aa`dZYž`X]Y
9a`ch]cbYb`i`bX`XYf`K`Yhh`Ui`Zi`a`X]Y`A`YXU]`Yb`a`UW\hYb`X]YgYb
HU[`ni`Y]bYa`i`bj`Yf[`Ygg`]W\Yb`9j`Ybž`XUg`X]Y`Ni`gW\Ui`Yf`b
gY]bYb`6Ubb`nc[`"8]Y`5ha`cgd`\ÀfY]b`<Ubbcj`Yf`k`Uf`Y]b`6Yk`Y]g
ZØf`X]Y`@Y]XYbgW\UZh`i`bX`XUg`9b[`U[`Ya`Ybh`XYg`BUW\k`i`W\gYg`ja
A`Y\`f`_Ua`dZgdcfh"

9]b`gc`W\Yg`K`Yhh`_Ua`dZk`cW\YbYbXY`ZØfXYfh`b]W\h`bi`f`X]Y
5b`]Y[`Yb`XYf`Y]bnY`bYb`5h\`YhYbž`gcbXYfb`\]Zh`Ui`W\`XUVY]ž`XUg
;`Ya`Y]bgW\UZhg[`YZØ`\`]bbYf\U`V`XYf`Gdcfh[`Ya`Y]bgW\UZh`ni
ghÀf`_Yb`"9g`]ghY]bY`Y]Yf`XYg`HU`Ybhg`i`bX`XYf`\UfhYb`5fVY]hž`X]Y
i`bgYfY`f`b[`Yb`GdcfhYf`ni`GhUfg]`cb`a`cf[`Yb`a`UW\Yb`_Ubb"

Gj`YU`:`i`bW_g`K`Y[`ni`f`A`Y]ghYfgW\UZh

Gj`YU`:`i`bW_g`9fZc`[`VY]`XYf`8Yi`hgW\Yb`A`Y\`f`_Ua`dZa`Y]ghYfgW\UZh
]gh`XUg`9f[`YVb]g`b]hYbg]j`Yf`J`cfVYfY]hi`b[`i`bX`\UfhYf`5fVY]h`
6YfY]hg`ja`J`cfZY`X`XYf`A`Y]ghYfgW\UZhYb`\UhhY`g]Y`]\fY
HfU]b]b[`ga`Yh\cXYb`k`Y]hYfYb]k`jW`_Y`hž`i`a`]b`XYb`Y]bnY`bYb
8]gn]d`bYb`dYfZcfa`Yb`ni`_`ÒbbYb`"Δ`f`HfU]bYfž`XYf`Ui`W\`X]Y
`Ub[`Zf]gh[`Y`9bhk`jW`_i`b[`]a`6`]W`_`U`hž`VYhcb]h`ja`a`Yf`k`jYXYfž`k`jY
k`jW\h[`]Yg`]ghž`gck`c`\`_`ØfdYf`]W\`U`g`Ui`W\`a`YbhU`Ui`Z`K`Yhh`_Aa`dZY
j`cfVYfY]hYh`ni`gY]b`"8i`fW\`[`Yn]Y`hYg`HYW\b]_hfU]b]b[`]ja
<cW\gd]fi`b[`]i`bX`GdYfYfk`i`fZ`_cbbhY`g]Y`]YfY`@Y]ghi`b[`Yb`XYi`h]W\
ghY][`Yfbž`k`Ug`g]W\`bi`b`]b`XYb`9f[`YVb]ggYb`b]YXYfgW\`À[`h"

8UfØVYf`\]bUi`g]gh`X]Y`l`bhYfghØhni`b[`]Xi`fW\`]YfY`:`Ua`]Y]Y`i`bX
:`fYi`bXY`Y]b`b]W\h`ni`i`bhYfgW\`ÀhnYbXYf`:`U`_hcf`"8]YgY`d`cg]h]j`Y
l`a`[`YVi`b[`gXmbUa`_]`[`]Vh`\f`b]W\h`bi`f`?`fUZhž`gcbXYfb`Ui`W\`XUg
bØh[`]Y`GY`VghVYk`i`gghgY]bž`i`a`]b`8fi`W_g]hi`Uh]cbYb`]YfY`VYghYb

@Y]ghi b[Yb`UVfi ZYb`ni`_ÖbbYb"

8]Y`6YXYi hi b[`XYf

A Y`f_Ua dZa Y]ghYfgW UZhYb`]a`XYi hgW Yb
Gdcfh

8]Y`8Yi hgW Yb`A Y`f_Ua dZa Y]ghYfgW UZhYb`g]bX`Y]b`nYbhfU`Yf
6YghUbXhY]`XYg`XYi hgW Yb`@Y]W hUh`Yh]_!`U`YbXYfg" `G]Y`V]YhYb
↑ b[Yb`5h`YhYb`X]Y`A Ö[`]W`_Y]hž`]\fY`:`Ä`][`_Y]hYb`i bhYf`6Yk Y]g
ni`ghY`Yb`i bX`g]W`a`]h;`Y]W`[Yg]bbhYb`ni`a`YggYb" `8 UVY]`gd]Y`h
X]Y`HU`YbhzÖfXYfi b[`Y]bY`Yb hgW Y]XYbXY`Fc`Yž`XU`j`]Y`Y`XYf
5h`YhYbž`X]Y`]\Yf`YfZc`[fY]W`g]bXž`]b`XYb`UbgW`Y]» YbXYb`š\`fYb
]b`X]Y`BUh]cbU`a`UbbgW UZhYb`Ui`ZghY][Yb"

8]Y`A Y]ghYfgW UZhYb`g]bX`b]W`h`bi`f`Y]b`K`Yh`_Ua`dZ`gcbXYfb`Ui`W
Y]bY`D`UhZcfa`ZÖf`X]Y`G]W`hi`b[`bYi`Yf`HU`Yb`hY" `6YgcbXYfg]`b`XYb
A Y`f_Ua dZ]gn]d`]bYb`k`YfXYb`b]W`h`bi`f`j`]Y`gY]h][Y`:`Ä`][`_Y]hYbž
gcbXYfb`Ui`W`a`Yb`hU`Y`Gh`Ä`f`_Y`[YZc`fXYfh" `8]Y`J`Yf`Ub`ghU`hi`b[Yb
ZÖfXYfb`XYb`HYUa`[Y]gh`i`bX`X]Y`Gdcfh[Ya`Y]bgW UZhž`k`Ug`g]W
Ui`W`]b`XYf`ghY][YbXYb`5bnU`]\`Ub`HY]`bY`a`Yfb`]b`XYb`Y`h`hYb
š\`fYb`nY][h"

5`_hi`Y`Y`GhUh]gh]_Yb`i`bX`@Y]ghi`b[`gXUhYb

B UW`XYb`bYi`ghYb`GhUh]gh]_Yb`XYg`8Yi`hgW`Yb`@Y]W`hUh`Yh]_!
J`YfV`UbXYg`fB`@]`E`\`UVYb`X]Y`HY]`bY`a`YfnU`\`Yb`VY]`XYb
A Y`f_Ua dZa Y]ghYfgW UZhYb`]b`XYb`Y`h`hYb`ZÖbZ`š\`fYb`Y]bY
d`c`g]h]j`Y`9`b`h`k`]W`_i`b[`[Yb`c`a`a`Yb" `6YgcbXYfg`\`Yf]`c`f`ni`\`YVYb`]gh
XYf`5`b`gh]Y[`XYf`k`Y]V`]W`Yb`HY]`bY`a`Yf`]a`G]YVYb`_Ua`dZ`k`Ug
XUfUi`Z`\]b`k`Y]ghž`XUgg`XUg`:`fUi`Yb!`Gdcfh`d`f`c[fUa`a`]a`a`Yf`a`Y`\f
Ub`5`h`hfU`_h]j`]h`Ä`h[Yk`]b`b`h" `8]Y`VY`ghYb`@Y]ghi`b[Yb`]b`XYb
l`%)`!`?`UggYb`nY][Ybž`XUgg`↑`b[Y`5`h`\`YhYb`]a`a`Yf`VY`ggYf
hfU]b]b[ghYW`b]gW`j`Yfg`c`f[h`k`YfXYb`i`bX`]\`fY`@Y]ghi`b[Yb`k`Y]hYf
ghY][Yfb`_ÖbbYb"

6Ync[YbY`Ui`Z`X]Y`U`_hi`Y`Y`A`Y]ghYfgW UZh`Y`ffY]W`hY`DUhf]W_
<Øg_Yb`]a`A`%)`!`B`Yi`b`_Ua`dZ`Y]bY`;`YgUa`hdi`b`_hnU`\`j`cb`)"`*`'`%

Di b_hYbž'k Ug'gY]bY'_cbh]bi]Yf'WXY'@Y]ghi b[gghY][Yfi b['nY][h"
8]Yg'ghY\h'a '9]b_'Ub['a]h'XYb'U``[Ya Y]bYb'HfYbXg']b'XYf
đ [YbX`Y]W hUh\`Yh]_ž'k c'5h\`YhYb']b'X]YgYa '5`hYf']a
8 i fW gW.b]hh']a a Yf`Y]ghi b[gghAf_Yf'k YfXYb"

8 YhU]`g

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