

B Yi Y`D]`n!5dd`XYf`I b]`< Ubbcj Yf. `G]W\ Yf
gUa a Y`b`i bX`YfbYb`Y]W\ h`[Ya UW\ h

8]Y`I b]`< Ubbcj Yf`df\AgYbh]Yfh`X]Y`5dd`8!@`[]Wg`ni f
g]W\ YfYb`D]`nVYgh]a a i b[`Y]b`@Yfbk Yf_nYi [`Z0f
]bhYfYgg]YfhY`GUa a `Yf"

8]Y`I b]j Yfg]h\h`< Ubbcj Yf`ghY`h`a]h`Ghc`n`]fY`bYi YghY
9bhk]W_`i b[`j cf. `Y]bY`5dd`ni f`D]`nVYgh]a a i b[``8]YgY`]bbcj Uh]j Y
5bk YbXi b[ž`VY_Ubbh`U`g`8!@`[]Wg`ž`f]W\ hY`h`g]W\`]bgVYgcbXYfY`Ub
YbYž`X]Y`nk Uf`b`hYfYggY`Ub`XYf`D]`ngi W\Y`\UVYbž`UVYf`_Y]bY
YfZU`fYbYb`DYfgcbYb`ni f`J YfZ0[i b[`ghY`Ybž`VY]`XYbYb`g]Y`YfbYb
_0bbhYb``8]Y`; YZU`fž`j YfgY`Ybh]W\`[]Zh][Y`D]`nY`ni`gUa a Y`bž]gh
VY]`@U]Yb`cZh`gY`f`\cW\`i bX`\Uh`XU`Yf`X]Y`A`ch]j Uh]cb`Z0f`X]YgYg
Dfc`Y`_h`VYY]bZi`ggh"

8 Ug`6YgcbXYfY`Ub`8!@`[]Wg`]ghž`XUgg`g]Y`b]W\ h`XYb`[`Ab[]] Yb
5bgUhn]j cb`UbXYfYb`D]`nVYgh]a a i b[g]5dd`g`j YfZc`[hž`X]Y`cZh`Ui Z
: chc`g`i bX`Ui hca Uh]g]YfhY`9f`_Ybbi b[`gYhnYb``GhUh`hXYggYb`VUg]Yfh
X]Y`5dd`Ui ZY]bYa`]bhYfU_h]j Yb`?YbbnY]W\bi b[gdfcnYgg"
Bi hnYf]bbYb`i bX`Bi hnYf`[YVYb`j YfgW\]YXYbY`A Yf_a U`Y`k]Y
: UfVYž: cfa`i bX`; f0»Y`XYg`D]`nYg`Y]b``8]YgY`XYhU]``]YfhY
< YfUb[Y`Yb`gk Y]gY`\`Zhž`X]Y`D]`nUfh`gW\ f]h`k Y]gY`Y]bni [fYbnYb"
`X`a Y`f`A Yf_a U`Y`Y]b[Y[YVYb`k YfXYbž`XYghc`[Yf]b[Yf`k]fX`X]Y
5bnU`\`XYf`a 0[`]W\Yb`D]`nUfhYb ž`Yf`Ài hYfb`X]Y`9bhk]W_`Yf`X]YgYg
GmghYa`g"

8 Ug`HYUa` \]bhYf`XYf`5dd

8]Y`j]Y`j YfgdfYW\YbXY`5dd`k i fXY`ja`F`U`a`Yb`Y]bYg`Dfc`Y`_hYg
j cb`XYf`B]YXYfg`W\g]gW\Yb`6]b[c!l`a`k`Y`hgh]Zhi b[`[YZ0fXYfh"
6YhY]`][h`Ub`XYf`9bhk]W_`i b[`k`UfYb`b]W\ h`bi`f`X]Y`I b]j Yfg]h\h

< Ubbcj Yfž'gcbXYfb'Ui W'XYf'I a k Y'hj YfVUbX'6I B8'i bX'X]Y
8Yi hgWXY'; YgY''gW UZh'ZØf'A m_c`c[]Y''@YnhYfY'hfÀ[h'a U» [YV`]W
ni f'k]ggYbgW UZh]WYb'9fZc'fgW i b['j cb'D]'nYb'VY]'i bX'Vf]b[h
k Yfhj c``Yg': UW'k]ggYb']b'XUg'Dfc'Y_h'Y]b''8UXi fW'k]fX
g]WYf[YghY''h'XUgg'X]Y'5dd'b]W'h'bi f'VYbi hYfZfYi bX`]Wž
gcbXYfb'Ui W'ZUW`]W'Zi bX]Yfh]gh"

8 Ug'i fgdfØb[`]WY'?cbnYdh'XYf'5dd'i a ZUgghY'VYfY]hg': i b_h]cbYb
ni f'6Ygh]a a i b['j cb'H]YfYb'i bX'DZUb'Ybž'k cXi fW'Y]bY'gc`]XY
; fi bX'U[Y[YgW UZYb'k i fXYž'Ui ZXYf'X]Y'D]'nVYgh]a a i b['bi b
Ui ZUi h''8]Y'I b]j Yfg]h'À'h'a ØW'hY'Xi fW'X]YgYg'5b[YVch'X]Y
U``[Ya Y]bY'GWYi 'j cf'D]'nYb'UVVUi Yb'i bX'XUg' ðhYfYggY'ZØf
X]YgYg'j]Y'gY]h][Y'BUhi ffY]W'ZØfXYfb"

K Ufi a 'XUg'k]W'h][`]gh

8]Y'9bhgWXY]Xi b[ž'Y]bY'D]'nVYgh]a a i b[g!5dd'ni 'Yb'hk]W_Y'bž'\Uh
k Y]hfY]WYbXY' ða d']_Uh]cbYb''8]Y'D]'ngi WY']gh'b]W'h'bi f'Y]b
VY`]YVhYg': fY]nY]hj Yf[bØ[Yb']b'j]Y'Yb'F Y[]cbYbž'gcbXYfb'Ui W
Y]bY'A Ø[`]W_Y]hž'XUg'K]ggYb'ØVYf'\Y]a]gWY': `cfU'i bX': Ui bU'ni
Yfk Y]hYfb''J]Y'Y'A YbgWYb'g]bX'Ub'XYf'BUhi f']bhYfYgg]Yfhž'k]ggYb
YXcW'b]W'hž'k]Y'g]Y'g]WYf'a]h']\fYb'9f_i bXi b[Yb'i a [Y\Yb
_ØbbYb''8i fW'Y]bY'5dd'k]Y' ð!@ []W'k]fX'XUg'K]ggYb'i a
YggVUfY'i bX'[]Zh][Y'5fhYb'ni [Àb[`]WYfž'i bX'X]Y'Bi hYf'_ØbbYb
g]WYfYf'i bX'a]h'a Y\ f'J Yfgh'ÀbXb]g']b'X]Y'D]'nk Y'h'Y]bhUi WYb"

I bhYf'XYb'N]Y'[fi ddYb'g]bX': Ua]]Ybž'BUhi fZfYi bXY'gck]Y
GW'i `_'UggYbž'X]Y'Xi fW'X]Y'5dd'Y]bYb'gdUbbYbXYb'Ni [Ub['ni f
BUhi f'Yf\U'hYb'_ØbbYb''5VYf'g]Y']gh'Ui W'ZØf'XYb'9]bnY'bYb'j cb
6YXYi hi b[ž'XYf'Y]bZUW'[YfbY'XfUi » Yb']gh'i bX'a Y\ f'ØVYf'gY]bY
I a [YVi b[``YfbYb'a ØW'hY''; `Y]W'nY]h][`ghY''h'X]Y'5dd'Y]bYb
k Yfhj c``Yb'6Y]hfU['ni a 'I a k Y'hVYk i gghY]b'XUf'i bX'_ØbbhY
'Ub[Zf]gh]['XUg'9b[U[Ya Ybh'XYf'Bi hYf']b'6Yni ['Ui Z'buW\U'h][Y
DfUW]W'g'i bX'XYb'F YgdY_h'j cf'XYf'BUhi f'ZØfXYfb"

ð'XYa '6YghfYVYbž'?Yb'bh]ggY'ØVYf'D]'nY'ni 'j YfVfY]hYb'i bX'ni
j Yfh]YZbž[]Vh'Yg'YXcW'Ui W'_'UfY'<]bk Y]gY'XYf'9bhk]W_Yf. ða
Nk Y]Z'gZU``gc``hY'a Ub'g]W'ja a Yf'Ub': UW'Yi hY'k YbXYb''8]Y

5dd`]gh`U`g`Yf[`ÀbnYbXYg`@YfbUb[YVch[YXUW`hi bX`gc`hY`b]W`h
U`g`U`Y]b][Y`9bhgW`Y]Xi b[g[fi bX`U[Y`ZØf`X]Y`D]`nYfbhY`X]YbYb"
8]YgY`j`YfUbhk`cfhi`b[gj`c`Y`5bgdfUW`Y`gc`6Ybi`hnYf`Yfa`i`h][Ybž
g]W`]bhYbg]j`Yf`a`]h`XYf`A`UhYf]Y`Ui`gY]bUbXYfni`gYhnYb`i`bX
[`Y]W`nY]h][`ZØf`XYfYb`G]W`Yf\Y]h`ni`gc`f[Yb"

8]Y`i`b]j`Yfg]h`Àh`<`Ubbcj`Yf`\`Uh`a`]h`X]YgYf`5bk`YbXi`b[`Y]bYb
G`W`f]h`h]b`F`]W`hi`b[`Y]bYf`]bZcfa`]YfhYfYb`;`YgY`g`W`UZh`[`Ya`UW`hž
X]Y`g]W`]g]W`Yf`]b`XYf`B`Uhi`f`VYk`Y[Yb`_`Ubb`"A`]h`XYa`f`]W`h][`Yb
K`]ggYb`i`bX`XYb`d`UggYbXYb`Hcc`g`_`Ubb`Y`XYf`D]`n`]YV`U`VYf`Y]b
GhØW`_`k`Y]h]g]W`YfYf`i`bX`]bZcfa`]YfhYf`]b`X]Y`K`Y`h`XYf`i`b[]
j`cfXf]b[Yb"

8]Y`6YXYi`hi`b[`XYf`D]`nVYgh]a`a`i`b[

8]Y`_`c`ffY`_`hY`6Ygh]a`a`i`b[`j`cb`D]`nYb`]gh`b]W`h`bi`f`ZØf`<`cV`V`m]ghYb
k`]W`h][`ž`X]Y`Ui`Z`XYf`Gi`W`Y`b`UW`Y`ggV`UfYb`5fhYb`g]bXž`gcbXYfb
gd]Y`h`Ui`W`Y]bY`YbhgW`Y]XYbXY`F`c`Y`]a`B`Uhi`fgW`i`hn`i`bX`]a
J`Yfgh`À`Xb]g]j`cb`^2`_`c`gmghYa`Yb`"D]`nY`g]bX`Y]b`k`]W`h][`Yf`HY]`
nU`\`fY]W`Yf`B`U`\`fi`b[`gbYhnY`i`bX`hfU[`Yb`ni`f`NYfgYhni`b[
cf[`Ub]gW`Yb`A`UhYf]U`g`VY]"8`UXi`fW`Y`fa`Ò[`]W`Yb`g]Y
B`À`\`fg`hc`Z`Z`fY]g`Ài`ZY`]b`XYb`6`ØXYb`"

⊖`8Yi`hgW`U`bX`[]Vh`Yg`a`Y`\`fYfY`[YZ`À`\`f]W`Y`D]`nUfhYbž`X]Y`Y]W`h
a`]h`YggV`UfYb`G`cfhYb`j`Yfk`YW`gY`h`k`YfXYb`_`ÒbbYb`"8Yf
?bc`Y`bV`À`hYfd]`n`]ghY]b`VY`_`UbbhYg`6Y]gd]Y`ž`XU`gY]b`J`YfnY`\`f
dchYbn]Y`h`ØX`]W`gY]b`_`Ubb`"8]Y`6YfY]hghY`i`b[`j`cb
⊖`Zcfa`Uh]cbYb`i`bX`K`Yf`_`nYi`[Yb`ni`f`X`Ybh]Z]_`Uh]cb`X]YgYf`5fhYb`]gh
XU`\`Yf`j`cb`[`fc`»`Yf`[YgY`g`W`UZh]W`Yf`6YXYi`hi`b["`⊖`gh]hi`h]cbYb`k`]Y
X]Y`8Yi`hgW`Y`;`YgY`g`W`UZh`ZØf`A`m`_`c`c[]Y`gYhnYb`g]W`U`h]j`ZØf`X]Y
5i`Z`_`Àfi`b[`ØVYf`D]`nY`Y]b`i`bX`i`bhYfghØ`hnYb`6]`Xi`b[`i`bX
:`cf`g`W`i`b["

8]Y`9bhk`]W`_`i`b[`j`cb`^8!`@c[]Wg

8Ug`D`fc`Y`_`h`^8!`@c[]Wg`k`i`fXY`]bg`@YVYb`[Yfi`ZYbž`i`a`Y]bYf`VfY]hYb
^2`ZYb`h]W`_`Y]h`Y]bYb`g]W`YfYb`Ni`[Ub[`ni`f`D]`n`i`bXY`ni
Yfa`Ò[`]W`Yb`"8]Y`⊖`hY[`fUh]cb`Y]bYf`VYbi`hnYf`ZFYi`bX`]W`Yb

GWk b]hghY`Yz`X]Y`Ui ZA Yf_a U`Y`i bX`6YgWk fY]Vi b[`gYhnhz`gc`
XUni `VY]hfU[Ybz`XUg`K]ggYb`ØVYf`D]`nY`ni `Yfk Y]hYfb``8 Ug
: cfgWk i b[ghYUa ` \Uh`g]Wk `]bhYbg]j `a]h`XYb`6YXØfZb]ggYb`j`cb
Bi hnYfb`Ui`gY]bUbXYf[YgYhnh`i bX`j Yfgi Wk hz`X]Y`5dd`gc`ni
[YghU`hYbz`XUgg`@YfbYbXY`gY`Vghgh`AbX][`i bX`c`bY`i ba]hhY`VUfY
5b`Y]hi b[`: UWk]ggYb`Yf`Ub[Yb`_ØbbYb"

8]Y`Ni`gUa`a`YbUfVY]h`a`]h`Cf[Ub]gUh]cbYb`k]Y`XYa`6I B8`i bX`XYf
8Yi`hgWk`Yb`; YgY`gWk`UZh`ZØf`A`m_c`c[]Y`[Yk`Å`f`Y]ghYhz`XUgg`X]Y
`Zcfa`Uh]cbYb`]b`XYf`5dd`Z`bX]Yfhi`bX`U`_hi`Y`g]bX``Gc`Wk`Y
DUfhbYfgWk`UZhYb`g]bX`Yb`hgWk`Y]XYbXz`i`a`XUg`J`YfhfUi`Yb`XYf
Bi`hnYf`ni`[Yk`]bbYb`i`bX`X]Y`5dd`ni`Y]bYf`ni`j`Yf`Ågg][Yb
`Zcfa`Uh]cbgei`Y`Y`ni`a`UWk`Yb``8]Y`[Ya`Y]bgUa`Y`8`UhYb`VUb`_
_ØbbhY`ni`XYa`XUVY]`Y`ZYbZ`XYb`K]ggYbgghUbX`ØVYf`fY[]cbU`Y
D]`nUfhYb`ni`j`YfVYggYfb"

5_hi`Y`Y`Ghi`X]Yb`ni`f`Bi`hnYfZfYi`bX`]Wk`_Y]h j`cb`D]`nVYgh]a`a`i`b[g!5ddg

9]bY`I`a`ZfU[Y`i`bhYf`Bi`hnYfb`nY][hz`XUgg`j]Y`Y`A`YbgWk`Yb
J`Yfgh`Åf`_i`b[`VY]a`9f`YfbYb`j`cb`D]`nYb`VYb`Øh][Ybz`i`bX`nk`Uf`]b
: cfa`j`cb`a`cV]Yb`5bk`YbXi`b[Yb```Y]bYf`Ghi`X]Y`j`cb`&\$&%
[UVYb`ØVYf`+\$`i`XYf`6YZfU[hYb`Ubz`XUgg`g]Y`Ub`Y]bYf`5dd
]bhYfYgg]Yfh`k`ÅfYbZ`X]Y`]\bYb`VY]a`9f`_YbbYb`j`cb`DZUb`nYb`i`bX
D]`nYb`]\`Zh``8]YgY`Df`ÅZYfYbn`ZØf`X][]hU`Y`<]`Zga`]hhY`]gh`Y]b
`X]_Uhcf`ZØf`XYb`k`UWk`gYbXYb`HfYbXz`HYWk`bc`c[]Y`]a
I`a`k`Y`hgWk`i`hn`i`bX`]b`6]Xi`b[gUb`k`YbXi`b[Yb`ni`bi`hnYb``

9]b`k`Y]hYfYf`5gdY`_h]gh`X]Y`: fU[Y`XYg`U`_h]j`Yb`@YfbYbg`Xi`fWk
]bhYfU`_h]j`Y`Hcc`g```i`bhYfgi`Wk`i`b[Yb`k`i`fXY`ZYgh[YghY`hz`XUgg
XUg`9b[U[Ya`Ybh`XYf`Bi`hnYf`Xi`fWk`; Ua`]Z]W]h]cb!9`Ya`YbhY`]b
@Yfb!5ddg`Yf`\Ø`h`k`YfXYb`_Ubbz`k`Ug`XUg`9f`YfbYb`j`cb`D]`nUfhYb
gd]Y`Yf]gWk`Yf`i`bX`XUa`]h`Y`ZY`_h]j`Yf`[YghU`hYh``9]b`YfZc`[fY]Wk`Yg
6Y]gd]Y`]gh`X]Y`J`Yfk`YbXi`b[`j`cb`E`i`]n!: i`b`_h]cbYb`i`bX
6Y`c`b`i`b[ggmg]Ya`Yb`]b`j`]Y`Yb`@Yfb!5ddg`z`X]Y`XUg``YfYfYggY`i`bX
X]Y`6YhY]][i`b[`XYf`Bi`hnYf`ghY][Yfb``

Ni`gUa`a`YbZUggYbX`Åggh`g]Wk`gU[Ybz`XUgg`X]Y`9bhk`]W`_i`b[`i`bX

J YfVfY]hi b['j cb'5bk YbXi b[Yb'k]Y'≠!@[]Wg'b]W h'bi f'XUg
]bX]j]Xi Y``Y'@YfbYb'ZÒfXYfbž'gcbXYfb'Ui W'XUg'6Yk i gghgY]b'ZØf
X]Y'6YXYi hi b['j cb'D]'nYb'ja '2 _cgmghYa 'gWÀfZYb'_Ubb"

8YhU]`g

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