

: fØ\nY]h][Yf'5bdZ]ZZ.'>YbU'hf]ZZh'Ui Z
@Yj Yf_i gYb'j cf'DUfU`ma d]Wg!GhUfh

8 Ug'8: 6!Dc_U`gd]Y`>bU'[Y[Yb'@Yj Yf_i gYb'Z]bXYh'\Yi hY
i a '%, 'l \f'ghUhh'zi a 'X]Y'DUfU`ma d]Wg!9fÖZZbi b['b]WKh'ni
ØVYfgWkbY]XYb"

<Yi hYž'Ua 'A]hkcWkž'ghY\h'XUg`YhnhY'8i Y`XYf'YfghYb'8: 6!
Dc_U`fi bXY'Ub"'9]b'gdUbbYbXYg'5i ZY]bUbXYfhfYZZYb'nk]gWkYb
7Uf!NY]gg>bU'i bX'6UmYf'@Yj Yf_i gYb'fØW_h]b'XYb': c_i g'XYf
: i »VU`ZUbg"5bXYfg'U`g'[Yk c\bh'k]fX'X]YgY'6Y[Y[bi b['YXcWk
b]WKh]a 'gdÅhYb'5VYbXd'fc[fUa a 'ghUhhZ]bXYbž'gcbXYfb'VYfY]hg
i a '%, 'l \f"'8]Yg']gh'Y]bY'ZfØ\YfY'5bdZ]ZnY]hž'X]Y'Y]b][Y'Ni gWkUi Yf
ØVYffUgWkYb'XØfZnY"

8 Yf'; fi bX'ZØf'XYb'j YfZfØ\hYb'5bghc»]gh'X]Y['Y]Wk'nY]h][Y
9fÖZZbi b[gZY]Yf'XYf'DUfU`ma d]Wgž'X]Y'i a '&\$'l \f'VY[]bbh"'8U
gck c\`XUg'Dc_U`gd]Y`U`g'Ui Wk'X]Y': Y]Yf'Wk_Y]hYb''j] Y'j ca 'N8:
ØVYfhfU[Yb'k YfXYbž[UV'Yg'; Ygd'fÅWkY'nk]gWkYb'XYa '8Yi hgWkYb
: i »VU`!6i bX'fB: 6tž'XYb': YfbgY\gYbXYfb'N8: 'i bX'G_m'gck]Y'XYb
GdcbgcfYbž'i a 'Y]bYb'ZfØ\YfYb'Gd]Y'VY[]bb'ni 'j YfY]bVUfYb"
8]YgY'fYgdc'bg]j Y'9bhgWkY]Xi b['nY][hž'k]Y'ZYI]VY'X]Y
J YfUbhk cfh]WkYb'ja 'GdcfhU[]YfYb'_ØbbYbž'i a 'k]Wk]h][Y
9fY][b]ggY'b]Wk'h'a]hY]bUbXYf'ni '_c`X]YfYb"

J cfVYfY]hi b['Ui Z'XUg'Gd]Y`']b'>YbU

≠'XYf'YfghYb'Dc_U`fi bXY'\UVYb'g]Wk'X]Y'9fk Ufhi b[Yb'VYfY]hg
VYa Yf_VUf'[Ya UWk hž'XU'XYf'J Z6'Ghi hh[Ufh'U`g'j cf'YhnhYg'HYUa
a]h'Y]bYa '_UfYb') . \$ [Y[Yb'DfYi » Yb'A ØbghYf']b'X]Y'bÅWkghY
Fi bXY'Y]b[Ync[Yb']gh"'8]Yg'\YVh'XYb'8fi W'_Ui Z'XUg`YhnhY
Ui gghY\YbXY'Gd]Y'ž'XYbb'X]Y'Ni gWkUi Yf']b'>bU'\cZYZb'Ui Z'Y]bY

gdUbbYbXY`DUfhjY`[Y[Yb`XYb`H]hY`j YfhY]X][Yf"6UmYf`@j Yf_i gYb
]gh`VY`Ub bh`Z0f`gY]bY`ghUf`_Y`@Y]ghi b[`i bX`k`j fX`g]WXYf`]W`U`Yg
XUfUb`gYhnYb`z`g]W`Z0f`X]Y`b`AW`ghY`F`i bXY`ni`ei`U`]Z]n]YfYb"

Hfc hn`XYf`Zf0\Yb`5bghc» nY]h`_0bbhY`Yg`ni`Y]bYf`]bhYfYggUbhYb
K YbXi b[`_ca`a`Yb`z`gc``hY`7Uf`!NY]gg`>bU`XYb`:`Uj`cf]hYb`j`cf`Y]bY
<YfUi`gZcfXYfi b[`ghY``Yb`i bX`X]Y`6Y[Y[bi b[`0VYf`X]Y`fY[i`AfYb
- \$`A]bi hYb`\\]bUi`g`j`Yf`Ab[Yfb" `&`X]YgYa`:`U``k`0fXYb`g]W`X]Y
, VYfhfU[i b[gnY]hYb`XYf`Dc`_U`dUfh]Y`i bX`XYf`9f0ZZbi b[gZY]Yf`XYf
DUfU`ma`d]Wg`0VYfgW`bY]XYb`zk`Ug`g]WXYf`]W`Z0f`XUg`N8: `Y]bY
_ca`d`n]YfhY`G]hi`Uh]cb`XUfghY``Yb`k`0fXY"8Ug`HYUa`XYg`0ZZYbh`]W`!
fYW`h]W`Yb`GYbXYfg`k`j fX`XU`Yf`\c`ZYb`z`XUgg`XUg`A`UhW`b`UW`XYb
fY[i`AfYb`-`\$`A]bi hYb`Yb`hgW`]YXYb`]gh`zi`a`Y]bYb`fY]Vi b[g`cgYb
5V`Ui`ZXYf`Dfc[fUa`a`Yfi b[`ni`[Yk`A`f`Y]ghYb"

9]b`6`]W`_`Ui`Z`X]Y`9f0ZZbi b[gZY]Yf`XYf DUfU`ma`d]Wg

8]Y`DUfU`ma`d]Wg`g]bX`Y]b`VYXYi`hgUa`Yg`9fY][b]g`z`XUg`k`Y`hk`Y]h
[fc»Y`5i`Za`Yf`_gUa`_Y]h[Yb]Y»hi bX`5h`Y`hYb`Ui`g`j`YfgW`]YXYbYb
8]gn[d`d`]bYb`Y]bY`D`UhhZcfa`V]YhYh`zi`a`]f`?0bbYb`i`bhYf`6Yk`Y]g`ni
ghY``Yb"8]Y`9f0ZZbi b[gZY]Yf`ghY`h`igma`Vc`]gW`Z0f`XYb`Gd]f]h`XYg
K`YhhVYk`YfVg`i`bX`XUg`, VYfk`]bXYb`j`cb`<YfUi`gZcfXYfi b[Yb`zk`Ug
Yg`ni`Y]bYa`k`]W`h][Yb`A`ca`Ybh`]b`X]YgYa`gdcfh]W`Yb`>\\f
a`UW`h"

8]Y`J`YfgW`]YVi b[`XYg`5bghc» Yg`Z0f`XUg`Dc`_U`gd]Y``]gh`gca`]h`b]W`h
bi`f`Y]bY`cf[Ub]gUhc]f]gW`Y`9bhgW`Y]Xi b[`z`gcbXYfb`fYZY`_h]Yfh`Ui`W`
X]Y`6YXYi`hi b[`XYf`DUfU`ma`d]Wg`i`bX`X]Y`K`YfhgW`Ahni b[`z`X]Y
X]YgYb`5h`Y`hYb`Ybh[Y[Yb[YVfUW`h`k`j fX"8Yf`8: 6`a`]h`XYb
: YfbgY`gYbXYfb`nY][h`XUa`]h`Y]b`ghUf`_Yg`&hYfYggY`Ub`XYf
: 0fXYfi b[`i`bX`G]W`hVUf`_Y]h`U``Yf`:`cfa`Yb`XYg`Gdcfhg"

: i »VU``i`bX`DUfU`ma`d]Wg`i`nk`Y]`K`Y`hYb`z`X]Y`Ub`X]YgYa`A`]h`k`c`W`
Ui`ZY]bUbXYfd`fU``Yb"9g`k`j fX`gdUbbYbX`gY]b`z`ni`VYc`VUW`hYb`zk`j`Y
X]Y`^`ZYbh`]W`_Y]h`Ui`Z`X]YgY`i`b[Yk`0`b`]W`Y`Gd]Y`nY]h`fYU[]Yfh"8]Y
Zf0\Yb`5bgh0» Y`g]bX`]b`XYf`6i`bXYg`[U`i`bX`Dc`_U`hi`fb]YfYb`b]W`h
U`hA[`]W`z`XcW`]b`5bVYhfUW`h`XYf`i`a`gh`AbXY`]gh`X]Yg`Y]bY

bchk YbX][Y'5bdUggi b['ZØf'XYb' [i hYb'Nk YW_ i bX'XUg:[fØ» YfY
6]X'XYg'Gdcfhg"

9]b'VYa Yf_Ybgk YfhYf'HU['ZØf'XYb'Gdcfh

8]YgYf'A]hrk cW_ 'ÖbbhY']b'X]Y'5bbU'Yb'XYg'Gdcfhg'Y]b[Y\Ybž
b]W'h'bi f'Xi fW_ 'XUg'5i ZY]bUbXYfhfYZZYb'XYf'VY]XYb'A UbbgW_UZhYb
Ui ZXYa ' : i » VU''d'Uhnž'gcbXYfb'Ui W_ 'Xi fW_ 'X]Y' _i 'hi fY''Y
6YXYi hi b['XYf'DUFU'ma d]Wgž'X]Y' [YbUi gc'k]W'h]['g]bX''8]Y
Gdcfh[Ya Y]bgW_UZh'nY][h'g]W_ 'gc'XUf]gW_ 'i bX'ZYI]VY'ž'i a 'gck c\`
XYb' : i » VU''U'g'Ui W_ 'X]Y'DUFU'ma d]Wg' [YVØ\fybX'ni 'ZY]Yfb"

≠'XYb'_ca a YbXYb'Ghi bXYb'_ÖbbYb'X]Y'Ni gW_Ui Yf'g]W_ 'Ui ZY]bY
gdUbbYbXY'DUfh]Y']b' » bU'ZFYi Yb''i bUV\Åb[] ['j ca '5i g[Ub[
k YfXYb'g]W_ : Ubg'i bX'GdcfhVY[Y]ghYfhY'Ui ZY]bYb'HU['j c''Yf
9a ch]cbYb'i bX'<Ø\Ydi b_hY'j cfVYfY]hYbž'XYf'X]Y'J]Y'ZU'h'i bX'XYb
K YhhVYk YfV'ja 'Gdcfh'k ØfX][h"

8]Y'9bhgW_Y]Xi b[ž'XUg'Gd]Y''j c'fni j Yf'Y[Ybž']gh'b]W'h'bi f'Y]bY
'c []gh]gW_Y' < YfUi gZcfXYfi b[ž'gcbXYfb'gd]Y[Y'h'Ui W_ 'X]Y
6YXYi hi b['k]XYfž'X]Y'XYb'DUFU'ma d]Wg'ni '_ca a h''8]YgY'Gd]Y'Yž
X]Y'5h\ 'YhYb'a]h'6Y\]bXYfi b[Yb'Y]bY'D'UhhZcfa 'V]YhYbž'i a ']\fY
gdcfh]W_Yb' : Å][[_Y]hYb'ni 'nY][Ybž'\UVYb']b'XYb''YhnhYb' » \fYb
Ub'Dcdi 'Uf]hÅ'h'i bX'G]W_hVUf_Y]h[Yk cbbYb''8]Y'9fØZZbi b[gZY]Yf']b
 » bU'ghY''h'gca]h'Y]bYb'k]W'h][Yb' _i 'hi fY''Yb'i bX
 [YgY''gW_UZh']W_Yb'A Y]YbghY]b'XUfž'XYf'b]W'h'bi f
GdcfhVY[Y]ghYfhY'ž'gcbXYfb'Ui W_ 'i bhYfghØhnyf'XYf' ≠ _i g]cb
ni gUa a YbVf]b[h"

9]b'nYbhfU'Yf'5gdY_h'XYf'DUFU'ma d]Wg']gh'X]Y']bgd]f]YfYbXY
 ; fi bXVchgW_UZhž'X]Y'6Y\]bXYfi b['i bX'@Y]ghi b['a]hY]bUbXYf
j YfV]bXYh'' ≠ '8Yi hgW_ 'UbX'k]fX'X]Yg'Xi fW_ 'j YfgW_]YXYbY
≠]h]Uh]j Yb'i bX' i bhYfghØhni b[gdfc[fUa a Y' [YZØfXYfhž'X]Y'XUfUi Z
UVn]Y'Ybž'A YbgW_Yb'a]h'6Y\]bXYfi b[Yb'X]Y'HY]'bU\ a Y'Ua 'Gdcfh
ni 'Yf'Y]W_hYfb'i bX'g]Y'ni 'Yfa i h][Yb''8]YgY'6Ya Ø\i b[Yb'hfU[Yb
XUni 'VY]ž'6Uff]YfYb'UVni VUi Yb'i bX'X]Y' [YgY''gW_UZh']W_Y
K U\fbY\ a i b['j cb'A YbgW_Yb'a]h'6Y\]bXYfi b[Yb'ni 'j YfÅbXYfb"

8]Y`9b hk]W_`i b[`XYf`8: 6!

Dc_U`ØVYfhfU[i b[Yb

8Yf`8: 6!Dc_U`U`h`Y`bY`Ub[Y`HfUX]h]cb`]b`8Yi hgW`UbX`i bX`n]Y`h`
`YXYg`ſ\`f`A`j`]cbYb`j`cb`Ni`gW`Ui`Yfb`Ub"8]Y`, VYfhfU[i b[Yb`j`cb
Dc_U`gd]Y`Yb`\UVYb`g]W`]a`@Ui`Z`Y`XYf`ſ\`f`Y`Yf\`YV`]W`Yb`hk`]W_Y`hž
gck`c`\`]b`6Yni`[`Ui`Z`X]Y`F`Y]W`k`Y]hY`U`g`Ui`W`Ui`Z`X]Y`5fh`XYf
A`YX]Yb`ž`X]Y`X]Y`Gd]Y`Y`nY][`Yb"ſ`ſ`X`Yb`Y`h`h`Yb`ſ\`f`Yb`\UVYb
GhfYUa`]b[`!8]Yb`ghY`Ub`6YXYi`hi`b[`[`Yk`cbbYb`ž`k`Å`f`Yb`X
hfUX]h]cbY`Y`Y`Y`Yfb`gY`gYb`XYf`b`UW`k`]Y`j`c`f`Y]bYb`[`fc»`Yb`HY]`XYf
Ni`gW`Ui`Yf`Y`ffY]W`Yb"

9]bY`XYf`<`YfUi`gZc`fXYfi`b[`Yb`ž`X]Y`a`]h`XYf`, VYfhfU[i b[`XYg`8: 6!
Dc_U`g`Y]b`Y`f[`Y`Y`b`ž]gh`X]Y`[`Y]W`nY]h][`Y`Dfc[`fUa`a`[`YghU`hi`b[
a`]h`Ub`XYf`Yb`[`fc»`Yb`Gdc`fh`Y`fY][`b]ggYb"8]YgY`G]hi`Uh]cb
j`Yf`XYi`h]W`h`X]Y`B`c`h`k`Yb`X][`_Y]h`Y]bYf`Z`YI`]V`Yb`D`U`bi`b[`ž`i`a`X]Y
ſ`h`Y`f`Y`ggYb`XYf`Ni`gW`Ui`Yf`ni`k`U`f`Yb`i`bX[`Y]W`nY]h][
VYXYi`h`Yb`XYb`J`Yf`Ub`ghU`hi`b[`Yb`k`]Y`XYb`D`U`f`U`ma`d]Wg`F`Ui`a`ni
[`YVYb"

K]W`h][`_Y]h`XYf`D`U`f`U`ma`d]Wg`Z`Ø`f`X`Y`b`G`d`c`f`h

8]Y`D`U`f`U`ma`d]Wg`ž`X]Y`U`Y`j`]Yf`ſ\`f`Y`b`UW`X`Y`b`C`ma`d]gW`Yb
Gd]Y`Yb`ghU`h`Z]b`XYb`ž`n]Y`Y`b`Gdc`fh`Y`f`Ui`g`XYf`[`Ub`n`Y`b`K`Y`h`Ub`i`b`X
Z`Ø`f`XYf`b`Y]bYb`]b`_i`g]j`Yb`5`bgU`h`n]a`Gdc`fh"@Ui`h`XYa
ſ`h`Y`fb`Uh]cb`U`Y`b`D`U`f`U`ma`d]gW`Yb`?`ca`]h`Y`Y`\`UVYb`X]Y`Gd]Y`Y`X`U`g
N]Y`ž`X`U`g`6`Y`k`i`gg`h`gY]b`Z`Ø`f`6`Y`Y]b`XYfi`b[`Yb`ni`gW`Å`f`Z`Y`b`i`b`X`X`U`g
9b[`U[`Ya`Yb`h`Z`Ø`f`ſ`_i`g]cb`]b`XYf`;`YgY`gW`U`Z`h`ni`gh`Å`f`_Yb"8]YgY
K`Y`fh`Y`g]b`X`b]W`h`bi`f]a`Gdc`fh`_`cb`h`Y`I`h`k`]W`h][`ž`g`cb`XYf`b`\`UVYb
Ui`W`5`i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`[`Yg`Ua`h`Y`[`YgY`gW`U`Z`h]W`Y
K`U`f`b`Y`a`i`b[`j`cb`A`Y`bgW`Yb`a`]h`6`Y`Y]b`XYfi`b[`Yb"

GhU]gh]_Yb`nY][`Yb`ž`X`U`gg`X]Y`Ni`gW`Ui`Yfn`U`\`Yb`i`b`X`X]Y
A`YX]Yb`V`Y`f]W`h`Y`f`ghU`hi`b[`Ø`V`Y`f`X]Y`D`U`f`U`ma`d]Wg`]b`X`Y`b`Y`h`h`Y`b
ſ\`f`Yb`[`Y`gh]Y[`Yb`g]b`X"ſ`ſ`8Yi`hgW`Ub`X`\`UVYb`X]Y`D`U`f`U`ma`d]Wg`c`Z`h
Y]bY`\`c`\`Y`9]bgW`U`h`ei`c`h`Y`i`b`X`Y`f`Z`f`Y`i`Yb`g]W`k`UW`g`Yb`XYf
I`b`h`Y`f`gh`Ø`h`ni`b[`"8]YgY`J`Yf`Å`b`XYfi`b[`Yb`nY][`Yb`ž`X`U`gg`X`U`g

ÖZZYbh]W\Y' ðhYfYggY'Ub']b_`i`g]j Yb'GdcfhUfhYb'i bX'X]Y
K YfhgW\Àhni b[`ZØf`X]Y`@Y]ghi b[Yb'j cb'5h\`YhYb'a]h
6Y\]bXYfi b[Yb'k Y]hYf\]b'ni bY\a Yb"

8YhU]`g

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