

>YbUYf`C VYfVØf[Yfa Y]ghYf`fi Zh`ni DfchYgh`[Y[Yb`5Z8!9j Ybh`Ui Z

C VYfVØf[Yfa Y]ghYf`B]hngWXY`[YfÅh`bUW`HY]`bU\`a Y`Ub`5bh]!
5Z8!8Ya`c`]b`>bU`i bX`?f]h]_`Ub`dc`]h]gWXYf`B Yi hfU`]hÅh`b`X]Y
GW`U[nY]`Yb"

≠`XYf`h\Øf]b[]gWXYb`GhUXh`>bU`_Ua`Yg`5bZUb[`X]YgYf`K`cWXY`ni
\YZh][Yb`DfchYghYbž`U`g`Yhk`U`&"\$\$\$`A`YbgWXYb`Y]bY`[Yd`UbhY
J`YfUbghU`hi b[`XYf`5Z8`j`Yf\]bXYfhYb``8]YgY`?`i bX[YVi b[`ÅhY
Y]bYb`5i Zhf]hh`XYg`H\Øf]b[Yf`5Z8!7\YZg`6`Øfb`<`ØW_Y`i`a`ZUggYb
gc`Ybž`XYf`Ui Z[fi bX`XYf`a`Ugg]j`Yb`; Y[YbdfchYghY`UV[YgU[h
k`i`fXY``8Yf`J`cfZU``\Uh`b]W`h`bi`f`UbXYgk`Y]h`K`Y`Yb`[YgW`U[Ybž
gcbXYfb`Ui W`XUg`dc`]h]gWXY`?`]a`U`]b`XYf`FY[]cb`Ui Z[Yk`Ø`h`
≠gVYgcbXYfY`X]Y`HY]`bU\`a`Y`j`cb`>bUg`C VYfVØf[Yfa Y]ghYf
H\ca`Ug`B]hngWXY`Ub`XYb`DfchYghYb`\Uh`ni`]bhYbg]j`Yb
8]g_i`gg]cbYb`[YZØ`fh"

5a`8]YbghU[UVYbX`j`YfgUa`a`Y`hYb`g]W`X]Y`; Y[YbXYa`cbghfUbhYb
]b`XYf`≠bYbghUXh`j`cb`>bUž`i`a`[Y[Yb`X]Y`J`YfUbghU`hi b[`XYf`5Z8
ni`dfchYgh]YfYb``@Ui`h`6Yf]W`hYb`_Ua`Yg`k`Å`fYbX`XYg`DfchYghg`ni
5i`gY]bUbXYfgYhni b[Yb`nk`]gWXYb`8Ya`cbghfUbhYb`i bX`XYf`Dc`]nY]ž
X]Y`XUfi`a`VYa`Ø`h`k`Ufž`X]Y`J`YfUbghU`hi b[`XYf`5Z8`ni
[YbY`a`][Yb``≠`XYb`gcn]U`Yb`A`YX]Yb`_i`fg]YfYb`J`]XYcgž`X]Y
nY][Ybž`k`]Y`6`Øfb`<`ØW_Y`i`bX`gY]bY`G]WXYf`Y]hg`Yi`hY`k`Å`fYbX`XYg
DfchYghg`Ui`g`XYf`G]hi`Uh]cb`Z]Y`Yb`a`i`gghYb``GW`cW_]YfYbXY`Fi`ZY
k`]Y`8Yi`hgWXY`Dc`]n]ghYbž`gW`ØhnYb`G]Y`X]Y`; UgW`]ghYb`i`bX
BUn]g`fUi`g`k`UfYb`VYbZU`g`ni`Å`ØfYbž`k`Ug`X]Y`Ub[YgdUbbhYb
; Ya`ØhYf`j`YfXYi`h]W`hY"

?f]h]_`Ub`dc`]h]gWXYf`B Yi hfU`]hÅh

9]b`nYbhfU`Yg`H\Ya`Už`XUg`Ui`g`X]YgYa`J`cfZU``\Yfj`cf[`Y\hž`]gh`X]Y
: fU[`Y`bUW\`XYf`dc`]h]gW\Yb`B`Yi`hfU`]hÅ`h`j`cb`5a`hghfÅ[`Yfb`"8`Yf
H\Øf]b[`Yf`bYba`]b]ghYf`\U`h`VYfY]hg`X]gn]d`]bUffYW\h]W\Y`GW\f]hhY
[`Y[`Yb`F`cVYfh`GYggY`a`Ubbž`XYb`Y]bn][`Yb`5Z8!@UbXfUh]b
8Yi`hgW\`UbXž`Y]b[`Y`Y]hYh`"8]Yg[`YgW\U\ž`k`Y]`GYggY`a`Ubb`]b
Y]bYa`J]XYc`ni`f`K`U\`gY]bYf`DUfhY]`Ui`Z[`Yfi`ZYb`\UhhYž`k`Ug`U`g
J`Yfghc`»[`Y[`Yb`X]Y`B`Yi`hfU`]hÅ`hgdZ]W\h`ZØf`@UbXfÅ`hY`[`Yk`YfhY`h`k`]fX`
B]hngW\Yg`HY]`bU\`a`Y`Ua`DfchYgh`fY]»`h`XUg`H\Ya`U`YfbYi`h`Ui`Zi`bX
k`]fZi: fU[`Yb`ni`f`B`Yi`hfU`]hÅ`h`j`cb`dc`]h]gW\Yb`Y`a`hYfb`Ui`Z`

8]Y`5i`ZFY[`i`b[`ØVYf`X]Y`6]`XYfž`X]Y`j`cb`?`Uh\`YYb`@Øhn`_YbXcfZž
Y]bYf`Dc`]h]_Yf]b`XYf`H\Øf]b[`Yf`;`fØbYbž`Ui`Z`gcn]U`Yb`B`Yh`nk`Yf`_Yb
[`YhY]`h`k`i`fX`Ybž`]gh`Yf\`YV`]W\`"G]Y`nY][`Yb`B]hngW\Y`]ba`]hYb`XYf
DfchYgh]YfYbXYbž`k`Ug`VY]j]Y`Yb`Dc`]h]_Yfb`i`bX`6Øf[`Yfb`U`g
i`bUb[`Ya`YggYb`Ya`dZi`bXYb`k`]fX`"?"f]h]_Yf`Uf[`i`a`Ybh]YfYbž`XUgg`Yf
U`g`C`VYfVØf[`Yfa`Y]ghYf`]b`gY]bYf`F`c`Y`b]W\h`HY]`Y]bYf`_`Uf`Ubh]!
UZ8!<U`hi`b[`Y]bYbY\`a`Yb`gc`hY`"i`bhYfghØhnYf`XU[`Y[`Yb`gY\`Yb`]b
gY]bYf`HY]`bU\`a`Y`Y]b`NY]W\Yb`XYg`9b[`U[`Ya`Ybhg`ZØf`8Ya`c`_fUh]Y
i`bX`Y]b`_`UfYg`6Y`_Yb`hb]g`[`Y[`Yb`Yi`hfYa`]gh]gW\Y`5bg]W\hYb`

F`Y`U`_`h]c`b`Y`b`U`i`Z`X]Y`J`c`f`Z`Å``Y

8Yf`ghY``j`YfhYhYbXY`C`VYfVØf[`Yfa`Y]ghYf`7`\f]gh]Ub`;`Yf`]hn`j`cb`XYf
GD8`VYnY]W\YbYhY`XYb`DfchYgh`U`g`VYY]bXfi`W`_YbXYb
;`Y[`YbdfchYgh`ž`XYf`]a`;`fc»`Yb`i`bX`;`UbnYb`Zf]YX`]W\`j`Yf`Ui`ZYb
gY]`"8Yb`bc`W\`VYf]W\hYhY`Yfž`XUgg`X]Y`Dc`]nY]`VY]a`J`Yfgi`W\ž`XUg
J`YfgUa`a`i`b[`gfYW\h`Xi`fW\`ni`gYhnYbž`fUV]UhYf`j`cf[`Y[`Ub[`Yb`gY]
U`g`bØh][`"8]Y: fU[`Y`V`Y]Vh`Y`XcW\ž`c`V`gc`W\Y`A`U»`bU\`a`Yb
[`YfYW\hZYfh][`h`k`UfYb`i`bX`k`]Y`g]Y`g]W\`Ui`Z`XUg`6]`X`XYf
C`fX`bi`b[`g\ØhYf`Ui`gk`]f`_Yb`

F`c`VYfh`GYggY`a`Ubb`gY`Vgh`k`]Yg`]b`Y]bYf`GhY``i`b[`bU\`a`Y`X]Y
J`c`fk`ØfZY`XYf`dUfhY]dc`]h]gW\Yb`J`c`fY]b[`Yb`ca`a`Yb\`Y]h`ni`fØW`"9f
_f]h]g]YfhYž`XUgg`A`UbXUhgfhÅ[`Yf`UbXYfYf`DUfhY]Yb`]b`Å`b`]W\Yb
G]hi`Uh]cbYb`b]W\h`X]Y[`Y]W\Yb`?`cbgYe`i`YbnYb`ni`hfU[`Yb`\Å`hYbž
i`bX`gU\`g]W\`Xi`fW\`X]Y`U`_`hi`Y``Yb`;`YgW\Y\`b]ggY`]b`gY]bYf`Dc]h]cb
VYghÅh][`h`i: Øf`j`]Y`Y`]gh`X]Yg`Y]b`<]b`k`Y]g`Ui`Z`X]Y`ni`bY\`a`YbXY
Dc`Uf]g]Yfi`b[`]a`dc`]h]gW\Yb`8]g`_i`fgž`X]Y`Xi`fW\`J`c`f`Z`Å``Y`k`]Y

X]YgYb`k Y]hYf`Ub[Y\Y]nh`k]fX"

Dc`]h]gW\ Y`GdUbbi b[Yb`]b`H\Øf]b[Yb

≠g[YgUa`h`gd]Y[Y`h`X]YgYg`9fY][b]g`X]Y`Ub\U`hYbXYb`dc`]h]gW\Yb
GdUbbi b[Yb`]b`H\Øf]b[Yb`k]XYf``8]Y`?`i`Zhink]gW\Yb`XYb
j`YfgW\]YXYbYb`dc`]h]gW\Yb`@U[Yfb`gW\Y]bh`g]W\`k`Y]hYf`ni
j`Yfh]YZbž`k`À\`fYbX`X]Y`DfchYghY`Y]b`Gh]a`a`i`b[`gV]`X`XYf
N]j`j][`YgY``gW\UZh`XUfghY``Yb``8Yf`J`cfZU``k`]fZh`Ui`W\`:`fU[`Yb`ni
_ØbZh][`Yb`dc`]h]gW\Yb`8]g_i`fgYb`Ui`Zi`bX`k`]Y`X]YgY`]b`Y]bYf
8Ya`c`_fUh]Y`[`Y`Äi`»`Yfh`k`YfXYb`gc``Ybž`c\`bY`X]Y`B`Yi`hfU`]h`Äh
Øfh]W\Yf`6i`bXYg!`i`bX`?`ca`a`i`bU`dc`]h]_Yf`]b`ZfU[`Y`ni`ghY``Yb`"

8]Y`5Z8`\`Uh]b`XYb``YmhYb`»\`fYb`ni`bY\`a`YbX`Ub`9]bZi`gg
[`Yk`cbbYbž`]bgVYgcbXYfY`]b`C`ghXYi`hgW\`UbX``8]YgY`9b`hk`]W`_i`b[
]gh]b`Y]bYa`VfY]hYfYb`dc`]h]gW\Yb`?`cb`hYi`h`ni`VYhfUW\`hYbž`XYf
gck`c`\`gcn]U`Y`U`g`Ui`W\`k`]fhgW\UZh]W\Y`8]a`Ybg]cbYb`i`a`ZUggh"
J]Y`Y`K`À\`Yf`]b`C`ghXYi`hgW\`UbX`ZØ\`Yb`g]W\`j`cb`XYb`YhUV`]YfhYb
DUfhY]Ybž`k`]Y`GD8ž`78I`c`XYf`;`fØbYbž`b]W\`h`Ui`gfY]W\YbX
fYdfÄgYb]Yfh`H\`Ya`Yb`k`]Y`XYf`XYa`c[`fUZ]gW\Y`K`UbXY`ž
k`]fhgW\UZh]W\Yf`Gh]`ghUbX`i`bX`Ub\U`hYbXY`5V`k`UbXYfi`b[`]b`XYb
K`YghYb`\UVYb`XUni`[`YZØ\`fhž`XUgg`Yi`hfYa`YfY`dc`]h]gW\Y
5bg]W\`hYb`Ub`Ni`gdfi`W\`[`Yk`]bbYb``6Y]`XYf``YmhYb
6i`bXYghU[`gk`U`\`&\$&%`Yf\`]Y`h`X]Y`5Z8`]b`H\Øf]b[`Yb`a`Y\`f`U`g`&&
DfcnYbh`XYf`Gh]a`a`Ybž`k`Ug`]fY`6YXYi`hi`b[`]b`XYf`@UbXYg!`i`bX
6i`bXYgdc`]h]_i`bhYfghfY]W\`h`8]YgY`K`À\`YfgW\UZh]gh`\Äi`Z[`]j`cb
Gcf[`Yb`ØVYf`A`][`fUh]cbž`]bbYfY`G]W\Yf\`Y]h`i`bX`[`YgY``gW\UZh]W\Yb
K`UbXY`[`YdfÄ[`hž`k`Ug`X]Y`5Z8`[`Yn]Y`h`h`Ya`Uh]g]Yfh`"

8Yf`DfchYgh]b`»bU`j`YfXYi`h]W\`hž`k`]Y`[`YgdU`hYb`X]Y`;`YgY``gW\UZh
]b`6Yni`[`Ui`ZX]Y`5Z8`]gh`K`À\`fYbX`X]Y`Y]bYb`X]Y`DUfhY]`U`g
b`chk`YbX][`Y`Gh]a`a`Y`[`Y[`Yb`XUg`YhUV`]YfhY`GmghYa`gY\`Ybž
VYhfUW\`hYb`UbXYfY`g]Y`U`g`6YXfc\`i`b[`]ZØf`8Ya`c`_fUh]Y`i`bX
[`YgY``gW\UZh]W\Yb`Ni`gUa`a`Yb\`U`h``8Ug`dc`]h]gW\Y`?`ja`U`]b
8Yi`hgW\`UbX`]gh`gca`]h]j`cb`Y]bYf`h]YZb`Dc`Uf]g]Yfi`b[`]YdfÄ[`hž`X]Y
Xi`fW\`J`YfUbghU`hi`b[`Yb`k`]Y`X]Y`]b`»bU`k`Y]hYf`Ub[`Y\`Y]nh`k`]fX``8]Y
F`c``Y`XYf`gcn]U`Yb`A`YX]Yb`\Uh]g]W\`\]YfVY]`YVYbZU``g`j`YfÄbXYfh`
D`UhhZcfa`Yb`k`]Y`L`fY\`Ya`U`g`Hk`]hYfL`i`bX`:`UW\`Vcc`_gd]Y`Yb`Y]bY

nYbhfU`Y`F c`Y`]b`XYf`J YfVfY]hi b[`j cb` ðZcfa Uh]cbYb`i bX
A cV`]g]Yfi b[`j cb`DfchYghYb"

F YU_h]cb`XYf`dc`]h]gWk Yb`@UbXgWk UZh

8]Y`F YU_h]cbYb`Ui ZX]Y`J cfZÀ`Y`]b`>bU`g]bX`j]Y`ZÀ`h]["J]Y`Y
dc`]h]gWk Y`5_h]i fY`XYf`YhUV`]YfhYb`DUfhY]Yb`j YfhY]X][Yb`XUg`F YWk h
Ui ZJ YfgUa a`i b[gZfY`\Y]hž`_f]h]g]YfYb`UVYf`[`Y]Wk nY]h][`X]Y`5Z8
i bX`XYfYb`l a [Ub[`a]h`dc`]h]gWk Yb`; Y[bYfb`"GD8g`7`f]gh]Ub
; Yf`]hn`VYn]Y`\h]g]Wk`VY]gd]Y`gk Y]gY`Ui ZX]Y`Bchk YbX][[_Y]h`Y]bYf
_`UfYb`5V[fYbni b[`j cb`Yl hfYa Yb`dc`]h]gWk Yb`5bg]Wk hYbž
k À`fYbX`X]Y`; 8D`i bX`; f0b`Y`X]Y`8]ZYfYbn]Yfi b[`nk]gWk Yb
DfchYghi bX`5[[fYgg]cb`VYhcbYb`"9]b`nYbhfU`Yf`5gdY_h]gh`X]Y
: fU[Yžk]Y`k Y]h`XYf`DfchYgh[Y[Yb`Y]bY`DUfhY][Y`Yb`XUfZ`X]Y`]b
j]Y`Yb`HY`]Yb`XYg`@UbXYg`U`g`Yl hfYa `k U`f[Ybca a Yb`k]fX"

9]b`k Y]hYfYf`Di b_h]b`XYf`8]g_i gg]cb`]gh`X]Y`F c`Y`j cb`6YUa hYb
i bX`A UbXUhghfÀ[Yfb`]b`XYf`dc`]h]gWk Yb`BYi hfU`]h`h`8Yf`H\0f]b[Yf
ðbYba]b]ghYf`\Uh]b`XYf`J Yf[Ub[Yb`Y]h`XUfUi Z`]b[Yk]YgYbž
XUgg`X]Y`dc`]h]gWk Y`BYi hfU`]h`h]a`^2 ZYbh]Wk Yb`8]Ybghj cb
YggYbn]Y`Yf`6YXYi hi b[`]ghž`i a`XUg`J YfhfUi Yb`XYf`60f[Yf`]b`X]Y
ðgh]hi h]cbYb`ni`k U`fYb`"8YbbcWk`VY`_U[Yb`j]Y`Y`5Z8!A]h[`]YXYfž
XUgg`A]h[`]YXYf`]fYf`DUfhY`]X]g_f]a]b]Yfh`cXYf`VYbUWk hY][[h
k YfXYb`"8]YgY`8YVUhhY`]gh`b]Wk`h`bYi`i bX`hUi Wk`h]b`j YfgWk]YXYbYb
J Uf]Uh]cbYb`]a a Yf`k]YXYf`Ui Z`Y`bUWk`dc`]h]gWk Yf`@U[Y`i bX
[YgY`gWk UZh]Wk Yf`Gh]a a i b["

8YhU]`g

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