

5i Z'g]W\ YfYb`K Y[Yb.`GW\ i`ghUfh`]a`?fY]g
?`Yj Y`ZcfXYfh`5i Za Yf_gUa _Y]h

5a`&%"5i [i gh'ghUfhYh`XUg`GW\ i`U\ f`]a`?fY]g`?`Yj Y`"H]ddg
ni f`g]W\ YfYb`GW\ i`k Y[gd`Ubi b[`j cb`?fY]gdc`nY]VY\ ÒfXY
i bX`J Yf_Y\ fgk UW\ h"

?fY]g`?`Yj Y` `5a`&%"5i [i gh'&\$&(`]ghYg`gck Y]h`b`BcfXf\Y]b!
K YghZU`Yb`VY[]bbh`XUg`bYi Y`GW\ i`U\ f`ž`i bX`Ui W\ `]a`?fY]g`?`Yj Y`
XØfZYb`g]W\ ` " &\$ \$ `9fgh_`Àgg`Yf`Ui Z`XYb`GhUfh`]b`Y]bY`Ui ZfY[YbXY
NY]h`ZfYi Yb`"8cW\ `XYf`K Y[`ni f`GW\ i`Y`V]f[h`j]Y`Y
<YfUi gZcfXYfi b[Ybž`X]Y`b]W\ h`bi f`]b`XYb`?`UggYbn]a`a`Yfbž
gcbXYfb`Ui W\ `Ui Z`XYb`GhfU`»Yb`Ui Yfb`"8Ua`]h`X]Y`F`ØW`_`Y`f`]b`XYb
GW\ i`U`hU[`ZØf`U`Y`?`]bXYf`g]W\ Yf`j Yf`Ài Z`ž`g]bX`Yb`hgd`fYW\ YbXY
JcfVYfY]hi b[Yb`i bX`5i Za Yf_gUa _Y]h`b`Òh]["

8]Y`?fY]gdc`nY]VY\ ÒfXY`?`Yj Y`Y`Vh`Y`fj`cfž`k]Y`k]W\ h][`Yg`]ghž
XYb`GW\ i`k Y[`]a`JcfZY`X`[Ya`Y]bgUa`a`]h`XYb`?`]bXYfb
Y]bni ØVYb`"5bXfYUg`H]ggYbž`Y]b`Dc`nY]\Ui dh`ca`a`]ggUfž`Yf`_`Àfh
`9g`]gh`Yb`hgW\ Y]XYbXž`dchYbn]Y`Y`"; YZU`fYb`Ui Zni nY][Yb`i bX`XYb
?`]bXYfb`Y]b`; YZØ`Y`XYf`G]W\ Yf`Y]h`ni`j`Yfa`]hh`Y`b`" `8U`Y`f`k]fX
Ya`dZc`Y`bž`[Ybi [`NY]h`ZØf`XYb`GW\ i`k Y[`Y]bni d`UbYb`i bX`XUfUi Z
ni`UW\ hYbž`XUgg`X]Y`?`Y]bYb`Y`Y`gck]Y`fYZY`_h]YfYbXY`?`Y]Xi b[
hfU[Ybž`i a`VYggYf`[YgY`Yb`ni`k`YfXYb"

5i Za Yf_gUa _Y]h`]gh`[YZfU[h

8Yf`GW\ i`k Y[`_Ubb`ZØf`j]Y`Y`GYW\ g`À`f][Y`c`bY`[f`Ò`»YfY
DfcV`Ya`Y`ni`a`Y]ghYfb`gY]b`"BcfVYfhj`Ub`XY`GUbX`j`cb`XYf
J`Yf`_`Y`f`gk`UW\ h`?fY]g`?`Yj Y`Y`"J`"VYhc`b`h`Y`XcW\ ž`XUgg`X]Y
J`Yf`Ub`hk`cfhi b[`b]W\ h`bi f`VY]`XYb`?`]bXYfb`i bX`9`hYfb`Y]Y[h`5i W\
UbXYfY`J`Yf`_`Y`f`ghY]`bY`a`Yf`a`ØggYb`]\fY`5i [Yb`c`ZYb`Y`U`hYb.

9`hYfbž`k Y`WX Y`j\`f`?]bX`a]h`XYa `5i hc`ni f`GWXi `Y`Vf]b[Ybž`gc`hYb
fYWX hnY]h][`X]Y`j cf\UbXYbYb`9`hYfb\U`hYghY`Yb`bi hnYb" `Gc
_`ÖbbYb`X]Y`GhfU» Yb`fi bX`i a` `X]Y`GWXi `Yb`g]WXYfYf`[YghU`hYh
k YfXYb"

I a`U`Y`J Yf_Y`fghY]`bY\`a Yf`Ub`X]Y`VYj cfghY`YbXYb
<YfUi gZcfXYfi b[Yb`ni `Yf]bbYfbž`k i fXYb`ja` [YgUa hYb`?fY]g
?`Yj Y`6UbbYf`a]h`XYf`5i ZgWxf]Zi`6fYa g`8]W`GWXi `Y`\Uh
VY[cbbYb`Ui Z[YghY`h"8]YgY`gc`Yb`Ui ZXYb`6Y[]bb`XYg`bYi Yb
GWXi `U`fYg`\]bk Y]gYb`i bX`XUni `UbYf[Ybž`UWXhgUa`ni`ZU`fYbž
VYgcbXYfg`]b`XYf`BÄ`Y`j cb`GWXi `Yb": U`_`BYi hnYfž
; YgW`Ä`Zhgz`fYf`XYf`J Yf_Y`fYgk UW`h`?fY]g`?`Yj Y`Y`J`"ž`\YVh`X]Y
G][bU`Zi b`_h]cb`XYf`6UbbYf`Yfj cfž`X]Y`XUfUi Z`UVn]Y`Ybž`XUg
6Yk i ggghY]b`Z`f`X]Y`j Yf`Ä`bXYfhYb`J Yf_Y`fYgg]hi Uh]cbYb`ni
gW`Ä`fZYb"

8]Y`?fY]gdc`]nY]VY`ÖfXY`fi Zh`U`Y`J Yf_Y`fghY]`bY\`a Yf`XUni `Ui Zž
ghYhg`k UW`gUa`ni`gY]b" `GhY`ZUb`7c`bYb`j cb`XYf`Dc`]nY]`g]Y`h
Y]bYb`[fi bX`Y[YbXYb`5gdY`_h]b`XYf`J Yf_Y`fYgg]WXYf`Y]h`8Yb
6`]W`_`Ui ZX]Y`GhfU» Y`ni`f]W`hYb`i bX`VfYa gVYfY]h`ni`gY]bž`]gh
YggYbn]Y`ž`]bgVYgcbXYfY`k Y]`Ui W`?]bXYf`XYf`Z`b`ZhYb`?`UggYb
a]h`bYi Yb`GWXi `k Y[Yb`_cbZfcbh]Yfh`k YfXYb"

G]WXYfYf`GWXi `k Y[`Z`f`U`Y

8]Y`5bghfYb[i b[Yb`XYf`Dc`]nY]i bX`XYf`J Yf_Y`fYgk UW`h`n]Y`Yb
XUfUi Z`UVž`b]W`h`bi f`XYb`9]bgW`i`i b[gnY]hfUi a`ž`gcbXYfb`Ui W`
X]Y`Zc`[YbXYb`A cbUhY`a`Ö[`]W`gh`g]WXYf`ni`[YghU`hYb"9]b`g]WXYfYf
GWXi `k Y[`]gh`Yb`hgW`Y]XYbXž`i a`I bZ`Ä`Y`ni`j Yfa`Y]XYb`i bX`XYb
?]bXYfb`j cb`5bZUb[`Ub`Y]b`; YZ`Ä`j cb`G]WXYf`Y]h`ni`[YVYbž`k Ybb
g]Y`g]W`Ui ZX`Yb`K Y[`ni`f`GWXi `Y`a UW`Yb"8]Y
9fn]Y`i b[gVYfYWXh][hYb`g]bX`XUni `Ui Z[Yfi ZYbž`U`_h]j`a]h`]\fYb
?]bXYfb`ni`ØVYb`i bX`X]Y`Y]bnY`bYb`; YZU`fYbghY`Yb`ja
GhfU» Ybj Yf_Y`f`Ui Zni`nY][Ybž`i a`X]Y`; YZ`Ä`fXi b[`ni`fYXi`n]YfYb"

A]h`XYa`5ddY`Ub`U`Y`J Yf_Y`fghY]`bY\`a Yfž`Yf`Ö`hYb`; c`_i`g`i bX
K UW`gUa`_Y]h`Ub`XYb`HU[`ni`Y`[Ybž`a`ÖW`hYb`X]Y
j YfUb`hk cfh]W`Yb`b`gh]hi`h]cbYb`Y]bYb`fY]Vi b[g`cgYb`GWXi `ghUfh

[Yk Å\ f`Y]ghYb" @YmhYbX`jW\`g]bX`gck c\`X]Y`?]bXYf`U`g`Ui W\`X]Y
UbXYfYb`J Yf_Y\ fghY]`bY\ a Yf`[YZc fXYfhž`i a`Y]bYb`fY]Vi b[g`cgYb
i bX`i bZU`ZfY]Yb`GW\i`U`hU[`ni`Yfa Ò[`]W\Yb" `8]Y
? fY]gdc`]nY]VY\ ÒfXY`i bX`X]Y`J Yf_Y\ fgk UW\h`k ØbgW\Yb`U`Yb
GW\Ø`Yf]bbYb`i bX`GW\Ø`Yfb`Y]bYb`YfZc`[fY]W\Yb`GhUfh`]bg`bYi Y
GW\i`U\ fžVY[`Y]hYh] cb`Y]bYa`ghfYggZfY]Yb`i bX`g]W\YfYb
GW\i`k Y["

9]bgW\i`i b[.`9]b`VYXYi hYbXYf`A ca Ybh

8]Y`F ØW`_Y\ f`]b`X]Y`gW\i`gW\Y`i a [YVi b[`]gh`b]W\h`bi f`ZØf`X]Y
9fgh`_`Àgg`Yf`j cb`6YXYi hi b[ž`gcbXYfb`Ui W\`ZØf`]\fY`9`hYfb`i bX
@Y\ f`_f`ÅžY" `9g]gh`XYf`6Y[]bb`Y]bYg`bYi Yb`@YVYbgUVgW\ b]hghž`XYf
j c`Yf`bYi Yf`< YfUi gZc fXYfi b[Yb`i bX`9fZU\ fi b[Yb`ghYW`h`8U\Yf
]gh`Yg`k]W\h][ž`XUgg`U`Y`6YhY]`][hYb`[i h] c fVYfY]hYh]g]bXž`i a`X]Y
GW\Ø`Yf]bbYb`i bX`GW\Ø`Yf`Ui Z]\fYa`K Y[`VYgha Ò[`]W\`ni
i bhYfghØhnYb"

? fY]g`?`Yj Y`fb`hgŁ

8]Y`F ØW`_Y\ f`]bg`bYi Y`GW\i`U\ f`VYXYi hYh`b]W\h`bi f`bYi Y` : ÅW\Yf
i bX`@Y\ fYf`ZØf`X]Y`GW\Ø`Yf]bbYb`i bX`GW\Ø`Yfž`gcbXYfb`Ui W\`Y]bY
Yf\ Ò\ hY`5i Za Yf_gUa`_Y]h`\]bg]W\h`]W\`XYf`J Yf_Y\ fgg]W\Yf\Y]h`
`bgVYgcbXYfY`ZØf`9fgh`_`Àgg`Yfž`X]Y`c`Ži`bc`W\`i`bg]W\Yf`]a
GhfU» Ybj Yf_Y\ f`g]bXž`]gh`Yg`YbhgW\Y]XYbXž`XUgg`X]YgY`D\ UgY`]b
]\fYf`9bhk]W`_i b[`i h`VY[`Y]hYh`k]fX" `b`X]YgYa`Ni gUa`a Yb\Ub[
]gh`X]Y`i bhYfghØhni b[`XYf`9`hYfb`j cb`[fc» Yf`6YXYi hi b[" `8 Ug
9]bØVYb`XYg`GW\i`k Y[g`ZØfXYfh`b]W\h`bi f`X]Y`J Yf_Y\ fgg]W\Yf\Y]hž
gcbXYfb`ghÅ`_h`Ui W\`XUg`GY`VghVYk`i gghgY]b`XYf`?]bXYf"

Ni gÅh`]W\`]gh`Yg`k]W\h][ž`XUgg`GW\i`Yb`i bX` ; Ya Y]bXYb
A U» bU\ a Yb`Yf[fY]ZYbž`i a`g]W\YfY`GW\i`k Y[Y`ni`gW\UZZYb"
<]Yfni`[Y\ ÒfYb`[i h`g]W\hVUFY`GW\i`k Y[Yž`J Yf_Y\ fgg]W\`XYf`i bX
[Y[YVYbYbZU`g`Ui W\`J Yf_Y\ fg\Y`Zfž`X]Y`XYb`GW\Ø`Yfb`VY]a
, VYfei YfYb`j cb`GhfU» Yb`VY\`]Z]W\`g]bX" `Gc`W\Y`A U» bU\ a Yb`g]bX
VYgcbXYfg`]b`K c\ b[YV]YhYb`k]W\h][ž`]b`XYbYb`XYf`J Yf_Y\ f
a Ò[`]W\Yfk Y]gY`ni b]a`a hž`k Ybb`GW\Ø`Yf`ni f`GW\i`Y`[Y\ Yb`cXYf
j cb`]\f`ni fØW`_Y\ fYb"

J Yf_Y\fgg]W\ Yf\Y]h'i bX'5i Z_`Àfi b[

I a`X]Y`J Yf_Y\fgg]W\ Yf\Y]h`XYf`GW\Ø`Yf]bbYb`i bX`GW\Ø`Yf`ni
[Yk`À`f`Y]ghYbž`]gh`Yg`b`ch`k`Y`b`X][ž`Ui`W\`d`f`À`j`Y`b`h`j`Y`A`U»`b`U`a`Y`b`ni
Yf[fY]Zb`"8]Y`?`fY]gdc`nY]VY\Ø`f`X`Y`?`Y`j`Y`i`b`h`Y`f`g`h`Ø`h`h`i`G`W`i`Y`b`a`]h
gdYn]Y`Y`b`K`c`f`g`l`c`d`g`i`b`X`i`b`Z`c`f`a`U`h]c`b`g`j`Y`f`U`b`g`h`U`h`i`b`[`Y`b`ž`]b
X`Y`b`Y`b`?`]b`X`Y`f`b`g`d]Y`Y`f`]g`W`X`Y`F`Y`[`Y`b`i`]a`i`G`h`f`U»`Y`b`j`Y`f`_`Y`l`f`Y`f`_`À`f`h
k`Y`f`X`Y`b`"8]Y`g`Y`5`i`Z`_`À`f`i`b`[`i`U`h`X`U`g`N]Y`ž`?`]b`X`Y`f`b`Y`]b`6`Y`k`i`g`g`h`g`Y`]b
Z`Ø`f`a`Ø`[`i`]W`X`Y`i`Y`Z`U`l`f`Y`b`ni`i`j`Y`f`a`]h`h`Y`b`i`b`X`g]Y`ni`Y`f`a`i`h][`Y`b`ž`U`_`h`j`
U`b`i`l`f`Y`f`Y`][`Y`b`Y`b`G]W\ Yf\Y]h`ni`i`U`f`V`Y]h`Y`b`"

Ni`X`Y`a`i`]gh`X`Y`f`5`i`gh`U`i`g`W`i`n`k`]g`W`X`Y`b`G`W`i`Y`b`ž`9`h`Y`f`b`i`b`X`X`Y`f`
D`c`n]Y`j`c`b`i`k`Y`g`Y`b`h`i]W\ Yf`6`Y`X`Y`i`h`i`b`["`F`Y`[`Y`a`À`»][`Y`
J`Y`f`U`b`g`h`U`h`i`b`[`g`Z`c`f`a`U`h`Y`k`]Y`9`h`Y`f`b`U`V`Y`b`X`Y`ni`a`i`H`l`Y`a`U`
J`Y`f`_`Y`l`fgg]W\ Yf\Y]h`_`Ø`b`b`h`Y`b`l`Y`Z`Y`b`ž`X]Y`5`i`Z`a`Y`f`_`g`U`a`_`Y]h`i`U`i`Z`
d`c`h`Y`b`n]Y`Y`i`Y`Z`U`l`f`Y`b`ni`i`Y`b`_`Y`b`i`b`X`[`Y`a`Y`]b`g`U`a`Y`@`Ø`g`i`b`[`Y`b`ni`
Y`b`h`k`]W`_`Y`b`" <]Y`f`V`Y]g`d]Y`Y`b`i`U`i`W`i`c`_`U`Y`i`b`]h]U`h`j`Y`b`i`b`X`X`Y`
9]b`V]b`X`i`b`[`X`Y`f`B`U`W`V`U`f`g`W`U`Z`h`Y]b`Y`F`c`Y`ž`i`a`i`Y]b`g]W\ Yf`Y`g`
I`a`Z`Y`X`Z`Ø`f`X]Y`G`W`Ø`Y`f`ni`i`g`W`U`Z`Y`b`"

9fZc`[fY]W\ Y`A`U»`b`U`l`a`Y`b`i]b`X`Y`f`F`Y`[]c`b`

b`X`Y`f`J`Y`f`[`U`b`[`Y`b`l`Y]h`i`l`U`V`Y`b`V`Y`g`h`Y`l`Y`b`X`Y`i`b`]h]U`h`j`Y`b`i]b`B`c`f`X`f`l`Y]b`!
K`Y`g`h`Z`U`Y`b`V`Y`f`Y]h`g`Y`f`Z`c`[`f`Y]W\ ni`f`9`f`l`Ø`l`i`b`[`X`Y`f`
J`Y`f`_`Y`l`fgg]W\ Yf\Y]h`Z`Ø`f`G`W`i`k`Y`[`Y`V`Y][`Y`h`f`U`[`Y`b`"6`Y]g`d]Y`g`k`Y`g`Y`
nY][`h`X]Y`5`_`h]c`b`i`G`W`Ø`Y`f`g`W`Ø`h`n`Y`b`G`W`Ø`Y`f`ž`X]Y`g`Y]h`i`a`Y`l`f`Y`f`Y`b`
»`l`f`Y`b`i]b`j`Y`f`g`W`]Y`X`Y`b`Y`b`G`h`X`h`Y`b`X`i`f`W`[`Y`Z`Ø`l`f`h`k`]f`X`ž`d`c`g]h`j`Y`
9]b`Z`Ø`g`g`Y`U`i`Z`X`U`g`J`Y`f`l`U`h`Y`b`X`Y`f`J`Y`f`_`Y`l`f`g`h`Y]b`Y`l`a`Y`f`j`c`f`G`W`i`Y`b`"
G`c`W`X`Y`D`f`c`[`f`U`a`a`Y`g]b`X`b`]W`h`b`i`f`U`i`Z`X]f`Y`_`h`Y`A`U»`b`U`l`a`Y`b`ž`
g`c`b`X`Y`f`b`U`i`W`i`U`i`Z`X]Y`G`Y`b`g]V`]g]Y`f`i`b`[`X`Y`f`[`Y`g`U`a`h`Y`b`
;`Y`a`Y]b`g`W`U`Z`h`i`U`i`g`[`Y`f]W`h`Y`h`"

G`h`U`h]g`h]_`Y`b`V`Y`Y`[`Y`b`ž`X`U`g`g`X`Y`f`U`f`h][`Y`5`i`Z`Z`f]g`W`i`b`[`Y`b`i]b`X`Y`b`
Y`k`Y`][`Y`b`J`Y`f`_`Y`l`fgg]h`i`U`h]c`b`Y`b`ni`Y]b`Y`a`i`F`Ø`W`_`[`U`b`[`X`Y`f`i`b`Z`À`Y`
Z`Ø`l`f`Y`b`_`Ø`b`b`Y`b`"9]b`6`Y]h`f`U`[`ni`f`J`Y`f`_`Y`l`f`g`Y`f`n]Y`l`i`b`[`X`Y`f`↑`b`[`Y`b`
;`Y`b`Y`f`U`h]c`b`_`U`b`b`ni`X`Y`a`i`U`g`J`c`f`V]X`Z`Ø`f`Y`f`k`U`W`g`Y`b`Y`
J`Y`f`_`Y`l`f`g`h`Y]b`Y`l`a`Y`f`X]Y`b`Y`b`ž`X]Y`V`Y`Y`b`Z`U`g`]l`f`Y`9]b`g`h`Y`i`b`[`Y`b`ni`a`
J`Y`f`_`Y`l`f`j`Y`f]b`b`Y`f`]W\ Yb`i`b`X`i]a`i`V`Y`g`h`Y`b`i`U`i`j`Y`f`A`b`X`Y`f`b`"

þg[YgUa h]ghXUg'Ni gUa a Ybgd]Y`nk]gWYb'5i Z`Àfi b[ž
DfAj Ybh]cb'i bX'VY\ ÒfX`]WYb'A U» bU\ a Yb'YbhgWY]XYbXž'i a 'XYb
GW i `k Y['ZØf'?]bXYf'g]WYfYf'ni '[YghU'hYb"'8Yf'GhUfh']bg'bYi Y
GW i `U\ f'gc`hY'b]W h'bi f'U'g'5b`Ugg'ZØf'bYi Yg'@YfbYb'VYhfUW hYh
k YfXYbž'gcbXYfb'Ui W`U`g'7\ UbWž'X]Y'Y][YbYb
J Yf_Y\fg[Yk c\b\Y]hYb'ni '\]bhYfZfU[Yb'i bX'ni 'j YfVYggYfb"

: Øf'k Y]hYfY' þZcfa Uh]cbYb'ni f'J Yf_Y\fgg]WYf\Y]h'gWUi h'Ui Z'XYf'
K YVgY]hY'XYf'Dc`nY]'B F K 'j cfVY]"

8YhU]`g

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