J Yfd UhnhYf`GU]gcbghUfh. : f]YX`UbX`i bX
BYi VfUbXYbVi f[`=a ]h`B]YXYf`U[Yb

GW`YWXhYf`GU]gcbghUfh`ZØf`HGJ : f]YX`UbX`i bX`%": 7
BYi VfUbXYbVi f[`=, VYffUgWXhY`B]YXYf`U[ Yb`]b`XYf: i » VU`!
@UbXYg`][U"

8]Y: i » VU`!GU]gcb`&\$&' #&\$&(`VY[ Ubb`ZØf`X]Y`A UbbgWXUZhYb`HGJ
: f]YX`UbX`i bX`%": 7`BYi VfUbXYbVi f[`=U`Yg`UbXYfY`U`g
YfZFYi `]WX`"6Y]XY`HYUa`gž`X]Y`j`c`Yf`9fk`Ufhi`b[ Yb`]b`XYb`YfghYb
Gd]Y`hU[ `XYf`@UbXYg`][U`[ ]b[ Ybž`a`i`gghYb`g]WX`[`Y]WX`ni`6Y[]bb
i`bUb[ YbY`a`Yb`B]YXYf`U[ Yb`VYi [Yb"

8Yf`HGJ : f]YX`UbX`hfUZ]a`5i`gk`Åfhggd]Y`Ui`Z`XYb`HGJ`GhfU`gi`bX
i`bX`j`Yf`cf`a`]h`\$.&`"6YgcbXYfg`V]hhYf`k`Ufž`XUgg`X]Y`VY]XYb
; Y[YbhcFY`Xi`fWX : UV]Ub`9]WXgh`ÅXh`fl`"A`]bi`hY`È`i`bX`5Vi`\_U`Uf
A`i` \Ua`YX`fl`" `A`]bi`hY`È`hY`k`Y]gY`Ui`Z`]bX]j`]Xi`Y`Y: Y`Yf`XYf
: f]YX`ÅbXYf`5V`k`Y`f`ni`fØW`ni`ZØ`fYb`k`UfYb`"Hf`chn`Y]b`Yg
gd]Y`Yf]gWX`[`Y]WX`k`Yf]h[ Yb`5i`Zh]h`hg`j`cf`fi`bX`%)`\$`Ni`gWX`Ui`Yfb`]a
GhUX]cb`XYf: fYi`bXgWX`UZh`_cb`bhY: f]YX`UbX`b]WX`h`Yb`hgWX`Y]XYb`X
ni`gWX`U[Yb"

GW`k`UWX`ghY`Y`C`ZZY`bg]j`Y`

8]Y`C`ZZY`bg]j`Y`XYf: f]YX`ÅbXYfž`a`]h`XYb`ž`b[ gd]Y`Yfb`A`Ubi`Y`
F`Y]WX`Y`hi`bX`@UggY`D]h`rk`Y`bž`nY][hY`g]WX`]a`[ Y[ bYf]gWX`Yb
GhfUZfUi`a`Ài`»`Yfgh`\Ufa`cg`"Hf`chn`Y]b`Yg`\c`Yb`6U`VYg]hn`Ub`hY]`g
i`bX`Y]b`Yf`Yb[U[]Yf`hYb`Gd]Y`k`Y]gY`[ Y`Ub[`Yg`XYb: `ÀghYb`b]WX`hž
_`UfY`Hcfa`Ò[ `]WX`\_Y]hYb`ni`\_`fY]YfYb`"HfU]bYf`F`c`VYf`h`6`cf`Ui`\_`Y
Ài`»`Yf`hY`g]WX`b`UWX`XYa`Gd]Y`ž`XUgg`gY]bY`A`UbbgWX`UZh`]b`XYf
nk`Y]hYb`<`U`V`nY]h`XYi`h]WX`VYggYf`dYfZcfa`hY`U`g`XYf: Ugh[YVYfž
hf`chn`XYa`XYb`K`Y[ `ni`a`Hc`f`b]WX`h`Z`UbX`" `K`]f`\`À`hhYb`bc`WX`X`fY]

Ghi bXYb'gd]Y`Yb`_ÖbbYb'i bX`XYbbcW`_Y]b`Hcf`[YgW`cggYb ž
VYa Yf_hY`6cfUi \_Y`"GY]bYf`A Y]bi b[ `bUW`[ UV`Yg`_Y]bYb'; fi bXž
XYb`ž b[ g`J cfk ØfZY`ni `a UW`Yb"

8]Y`5i ZghY`i b[`XYg`HGJ` : f]YX`UbX`gU`k]Y`Zc`[h`Ui g. `ž gh]bž
Ghc`^c\_j` f(*`" : ]gW`Yfłž`A ]W`UY`]gž`K]hnbYVY`f+%"`GW`i`nłž`A "
D]hbk Y`b`f(*`" ? Ö`Yfłž`K Y]a Yfž`8Y`\_fY`ž`Gh]`Yfž`ž`bXhž`@`D]hbk Y`b`ž
A "`F Y]W`Y`h`f+ *`" < ch`ł"

9VYbZU`g`Ybhh`i gW`YbX`j Yf`]YZ`XUg`<Y]a`gd]Y`XYg`%": 7
BYi VfUbXYbVi f[`ž`XYf`[ Y[ Yb`XYb` : GJ`6Ybhk]gW``=a]h`%`
j Yf`cf`"6YfY]hg`ni f`<U`VnY]h`U[Yb`X]Y`BYi VfUbXYbVi f[Yf`Xi fW`
X]Y`HcfY`j cb`Hca` : fY]`Yff`j cb`GW`UXY`f%%"`A]bi hY`ł`i bX` : f]hn!
@Ycb`UfX`8fYk g`fl`' "`A ]bi hY`ł`a ]h`\$.&`ni fØW`_"Hfchn`XYg`gd`hYfYb
5bgW`i`gghfY`ZYfg`Xi fW`8Yb]g`GW`a ]Xh`_Ua`\_Y]b`5i ZgW`k`i b[
Ui Zž`i bX`D`l`]dd`GhY]bYf`ghY`hY`a]h`gY]bYa`Hcf`ni a`'`.%`XYb
9bXghUbX`Y`f`"5i W`Y]bY`[ Y`V`!fchY`?UfhY`ZØf`5VXi`U`5`XUfk ]g`
f+`\$`"A]bi hY`ł`VfUW`hY`X]Y`F`UbXf`cghc`W`\_Yf`b]W`h`Ui`g`XYa`'?`cbnYdh`"

HfU]bYf`A U]\_`GhØVg`nY][ hY`g]W`bUW`XYa`Gd]Y`nk Uf`Ybhh`i gW`hž
UVYf`cdh]a ]gh]gW`" K]f`UggYb`X]Y`?ÖdZY`b]W`h`Åb[Yb`i bX
k YfXYb`k Y]hYf`Ub`i bg`UfVY]hYb`ž`gU[hY`GhØVg`" 8Yf` ; Y[ bYf`k Uf
ghUf`ž`XYbbcW`k Uf`a Y`f`Xf]b`ZØf`i bg`" 8]Y`5i ZghY`i b[ `j`cb
BYi VfUbXYbVi f[`=gYhnhY`g]W`ni gUa`a Yb`Ui g. K ØbgW`Yž
BUhm]i gž`@Y`a`Ubb`f| &`>ž`n]cfY`łž`GhØV`\_Yž`Di W`hU`f*`%"`5bj UfVY`łž
A YmYfž`F ]Y[ Yf`f(*`" `A]`hnc k łž`K]YgbYfž`GY]ZYfhž`K]bb]b[`i`bX
GW`a ]Xh`"

9]b`Y`f`Ui`g`Zc`f`X`Y`f`b`X`Y`f`G`U]g`c`b`g`h`U`f`h`ZØf`V`Y]X`Y` H`Y`U`a`g`

8]Y`VY]XYb`5i ZhU`hgd]Y`Y`nY][ Yb`Y]bY`\_`UfY`HYbXYbn. `Gck`c`l`
: f]YX`UbX`U`g`Ui W`BYi VfUbXYbVi f[ `=a`ØggYb`g]W`]b`XYf
C`ZYbg]j`Y`ghY][ Yfbž`i`a`]b`XYf`@UbXYg`][ U`ni`VYghY`Yb`"K`Å`f`YbX
X]Y`HYUa`g`g]W`Yf`]b`X]Y`\_ca`a`YbXY`HfU]b]b[gk`cW`Y`ghUfhYbž
V`Y]Vh`UVni`k`UfhYbž`c`V`g]Y`X]Y`b`Øh][Yb`5bdUggi`b[Yb`j`cfbY`a`Yb
_ÖbbYbž`i`a`]b`XYb`\_ca`a`YbXYb`Gd]Y`Yb`YfZc`[ fY]W`Yf
UVni`gW`bY]XYb`"J`Yf`Yhni`b[ghU`h]\_ž`UVk`Y`f`gdYn]Z]gW`Y`

5bdUggi b[Yb'i bX'YZZY_hj] Y'5b[f]ZZggd]Y`nØ[ Y' \_ØbbhYb'GW`ØggY`
ni a '9fZc`[ 'XUfghY`Yb"

≠XYf'@UbXYg`][ U'[ Y\h'Yg'b]W\hibi f'i a 'XUg': i »VU`gd]Y`Ybž
gcbXYfb'Ui W'i a 'HYUa [Y]ghi bX'K]XYfghUbXgZÅ\][_Y]h"6Y]XY
HYUa g'ghY\Yb'bi b'j cf'XYf'<YfUi gZcfXYfi b[žbUW`X]YgYb
FØW_gW`À[Yb'Y]bY'ghÀf_YfY'≠Yb]hÀh'ini 'Yb'k]W_Y'b'i bX'\fY
Gd]Y`YfZU\fi b['ni 'bi hmYbž'i a 'X]Y'f]W\h][Yb'@Y\Yb'Ui g'X]YgYf
YfghYb'B]YXYf'U[Y'ni 'n]Y\Yb"

5 b U`mgY`XYf`GU]gcbghUfhg

8Yf'GU]gcbghUfh]gh'cZh'YbhgW\Y]XYbX'ZØf'XYb'JYf'Ui Z'Y]bYf
: i »VU`fi bXYžgck c`\`Ui Z]bX]j ]Xi Y`Yf'U`g'Ui W`Ui Z`c`Y_hj] Yf
9VYbY""8]Y`Yi h][ Yb'9f[ YVb]ggY`XYf'@UbXYg`][]ghYb'HGJ
: f]YX`UbX'i bX'%"': 7`BYi VfUbXYbVi f['=nY][Ybž'k]Y'k]W\h]['Y]bY
gc`]XY'JcfVYfY]hi b[ 'i bX'XYf'GY`Vghj YfhfUi Yb'XYg'HYUa g'g]bX"
6Y]XY`A UbbgW`UZhYb'\UVYb']b'XYb'YhnhYb'K cW`Yb'\Ufh'hfU]b]Yfhž
i a '[i h]b'X]Y`GU]gcb'ni 'ghUfhYb""8]Y`HfU]bYf'X]YgYf'7'i Vg
VYhcbhYb'j cf'XYf'GU]gcb'X]Y`Bch`k YbX][_Y]hž'Y]bY'ghUf_Y
HYUa _c\`Åg]cb'ni 'gW`UZZYbž'i bX'X]YgY`6Ya Ø\i b[Yb'k i fXYb
Xi fW`X]Y`ZfØ\Yb'FØW_gW`À[ Y'Ui Z'X]Y`DfcVY'[YghY`h"

8]Y`B]YXYf'U[ Y`XYf': f]YX`ÀbXYf'[ Y[ Yb'XYb'HGJ`GhfU`gi bXž'i bX
XUg`ZY\`YbXY`Hcfž'k YfZYb': fU[Yb'ni f'CZZYbg]j Y'Ui Z'"8]Y
9fZU\fi b[Yb'XYf`YhnhYb'GU]gcbž'U`g'X]Y`A UbbgW`UZh'À\b']W\Y
GW`k ]Yf][ \_Y]hYb'\UhhYž`_ØbbhYb'XUfUi Z\]bXYi hYbž'XUgg`Y]b
Ub\U'hYbXYg'DfcV`Ya 'j]b'XYf'GhØfa Yf!DYfZcfa UbW`j cf']Y[h": Øf
X]Y`BYi VfUbXYbVi f[ Yf'k Uf'XUg'Gd]Y`[Y[Yb'XYb': GJ`6Yb'k ]gW`=
Y]bY`\_UfY`@Y_h]cbž'XUgg']bX]j]Xi Y`Y': Y\`Yf'i bX'a Ub[Y`bXY
7\UbW`bj Yfk Yfhi b['ni 'j Yfa Y]XVUFYb'B]YXYf'U[Yb'ZØ\Yb
_ØbbYb""8]YgY`ZfØ\Yb'FØW\_gW`À[Y' _ØbbhYb'U`g'K YW`fi Z'X]YbYbž
i a 'X]Y`Gd]Y'k Y]gY'i bX'X]Y`HYUa XmbUa]_ni 'ØVYfXYb_Yb"

J Yf`Yhni b[ Yb'i bX'DYfgcbU`g]hi Uh]cb

9]b'k Y]hYfYf`\_f]h]gW`Yf': U_hcfž'XYf'X]Y`@Y]ghi b['XYf'HYUa g
VYY]bZi ggYb`\_Ubbž']gh'X]Y`JYf'Yhni b[gg]hi Uh]cb""≠XYf'@UbXYg`][U

_ÖbbYb`VYfY]hg`_Y]bY`J Yf`Yhni b[Yb`Yf\YV`]WXY`5i gk ]f\_i b[ Yb`Ui Z
X]Y`@Y]ghi b[ `Y]bYf`A UbbgW\UZh`\UVYb"8Yf`HGJ` : f]YX`UbX`i bX`XYf
%": 7`BYi VfUbXYbVi f[ `=a i gghYb`k Å\fybX`XYf`J cfVYfY]hi b[
gck]Y`]a `YfghYb`Gd]Y`Ui Z`GW`ØggY`gd]Y`Yf`j Yfn]W\hYbž`k Ug`c`bY
Nk Y]ZY`X]Y`Gd]Y`ghÅf`_Y`XYf`HYUa`g`VYY]bhfÅW\h][`hY" < ]Yf`k Åfy
Y]bY`h]YZf[ Y\YbXY`5bU`mgY`XYg`?UXYfg`i bX`XYf` :]hbYggni ghÅbXY
XYf`Gd]Y`Yf`g]bbj c`ž`i a`Ub[Zf]gh][`Y`GhfUhY[]Yb`ni f
J Yf`Yhni b[ gdfÅj Ybh]cb`ni `Ybhk ]W\_Y`b"

8]Y`HfU]bYf`g]bX`[ YZcfXYfhž`Ui Z`gc`WXY`<YfUi`gZcfXYfi b[Yb
Ub[Ya`YggYb`ni `fYU[ ]YfYb"G]Y`a`ØggYb`Ui ZX]Y` : ]hbYgg`XYf
Gd]Y`Yf`UW\hYb`i bX`[Y[YVYbYbZU`g`]\fY`HU\_h]\_Yb`UbdUggYbž`i a
hfch`n`a`Ö[ `]W\Yf`5i`gZÅ`Y`_cb_i`ffYbnZÅ\][`ni`V`Y]VYb"Gc`WXY
G]hi`Uh]cbYb`YfZcfXYfb`j`cb`XYf`[YgUa`hYb`A`UbbgW\UZh`Y]bY
ni`gÅh`n`]W\Y`Dcfh]cb`5bdUggi b[ gZÅ\][`_Y]h`i`bX` ; YgW\`cggYb`Y]h`

@Y]ghi b[gUbU`mgY`XYf` ; Y[bYf

8]Y`@Y]ghi b[ `XYf` ; Y[ bYfž`]bgVYgcbXYfY`XYf`HGJ`GhfU`gi bX`i bX
: GJ`6Ybhk ]gW\`=ž`gc`hY`YVYbZU`g`VYhfUW\hYh`k`YfXYb"6Y]XY
A`UbbgW\UZhYb`gW\Y]bYb`]b`XYf`U`hi`Y`Yb`GU]gcb`[i`hj`cfVYfY]hYh
i`bX`]b`XYf`@U[Y`ni`gY]bž`]\fY`Gd]Y`Y`ni`Xca`]b]YfYb"GhfU`gi bX`\Uh
Yg`[ YgW\UZhž`ZfØ\`]a`Gd]Y`8fi`W`\_Ui`gni`ØVYb`i`bX`j`cb`XYb
: Y\`Yfb`XYf` : f]YX`ÅbXYf`ni`dfcZ]h]YfYb"8]Y`5[ [ fYgg] ]hÅh`i`bX
GW\`bY`][`\_Y]h`XYg` : GJ`6Ybhk]gW\`==\]b[ Y[ Yb`\UVYb`Yg`]\bYb
Yfa`Ö[ `]W\hž`ZfØ\`ZØ\fybX`ni`V`Y]VYb`i`bX`XUg`Gd]Y`ni
_cbhfc`YfYb"

9]bY`5bU`mgY`XYf`HU_h]_Yb`i`bX`GhfUhY[ ]Yb`X]YgYf`VY]XYb` ; Y[bYf
_ÖbbhY`ZØf`X]Y` : f]YX`ÅbXYf`i`bX`BYi`VfUbXYbVi`f[ Yf`k`Yfhj`c`Y
9f_Ybbhb]ggY`V]YhYb"8Ug`J`YfghÅbXb]gž`k]Y`X]Y` ; Y[bYf`ni`]\fYb
9fZc`[ Yb`_Ua`Ybž`_ÖbbhY`\Y`ZYbž`X]Y`Y][`YbYb`GW\`k`ÅW\Yb`[ Yn]Y`h
ni`]XYbh]Z]n]YfYb`i`bX`ni`UXfYgg]YfYb"8]Yg`_ÖbbhY`Ui`W\`U`g
5bgdcfb`X]YbYbž`g]W\`]a`bÅW\ghYb`Gd]Y`ni`ghY][`Yfb`i`bX`X]Y
K`Yfh`U`h][`_Y]h`XYf`Y][`YbYb`6Ya`Ø\i`b[Yb`ni`Yf`_YbbYb"

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