

HÖX`]W\ Yf`GhfY]h`Ui Z`DUf_d`Uhn.`Dc`]nY] gi W\ h`NYi [Yb`]b`GW\ k UVUW\

9]b`(&!Ä\ f)[Yf`k i fXY`]b`GW\ k UVUW\ `VY`]Y]bYf
A YggYfUhhUW_Y`Ui ZY]bYa`DUf_d`Uhn`[YhÖhYh"Dc`]nY]`gi W\ h
bUW\ `NYi [Yb`i bX`XYa`:`i W\ h!HÄhYf"

æ`XYf`fi` \][Yb`GhUXh`GW\ k UVUW\`]b`C VYfZfUb_Yb`\Uh`Y]b`hÖX`]W\ Yf
J cfZU``X]Y`; Ya`Y]bgW\ UZh`YfgW\ ØhYfh""5a`A`cbhU[UVYbX`k i fXY
Y]b`(&!Ä\ f)[Yf`A`Ubb`VY`]Y]bYa`GhfY]h`Ui ZY]bYa`DUf_d`Uhn`Vfi`hU`
Ub[Y[f]ZYb`i bX`ghUfV`Ub`XYb`:`c`[Yb`Y]bYf`A`YggYfUhhUW_Y""8]Yg
[YgW\ U\`]b`XYf`BÄ\Y`Y]bYg`K`c\b_ca`d`Yi`Ygž`k`c`g]W\`XUg
hfU[]gW\Y`; YgW\Y\Yb`UVgd]Y`hY`i bX`X]Y`<]bhYf[fØbXY`ni bÄW\ gh
bcW\`i b_Uf`g]bX""8]Y`Dc`]nY]`\Uh`i a`[Y\YbX`Y]b`!`\$!_ÖdZ][Yg
9fa`]hh`YfhYUa`ni`gUa`a`Yb[YghY`hž`i a`XYb`:`U`ni`i`bhYf`gi`W\Yb`"

B UW\`YfghYb`æZcfa`Uh]cbYb`_Äa`dZhY`XUg`CdZYfž`XYggYb`BUa`Y
V]g\Yf`b]W\`hj`YfÖZZYbh]W\`hk`i fXYž`i a`gY]b`@YVYbž`bUW\XYa`Yg`ni
Y]bYa`\YZh][Yb`GhfY]h`a`]h`Y]bYa`i bVY`UbbhYb`HÄhYf`[Y_ca`a`Yb
k`Uf""8Yf`HÄhYf`]gh`U_hi`Y`bcW\`Ui`ZXYf`:`i`W\`hž`i bX`X]Y`6Y\ÖfXYb
g]bX`U_hj`Ui`ZXYf`Gi`W\Y`bUW\`æZcfa`Uh]cbYbž`X]Y`ni`f`:`YghbU\`a`Y
XYg`J`YfXÄW\h][Yb`ZØ\Yb`_ÖbbhYb""8]Y`Dc`]nY]`\Uh`VYfY]hg`YfghY
<]bk`Y]gY`i bX`5i`Zfi`ZY`ni`f`A`]h\`ZY`Ub`X]Y`²`ZZYbh]W_Y]h`[Yf]W\`hYh`"

NYi [YbUi Zfi Z`i bX`6YgW\ fY]Vi b[`XYg`HÄhYfg

8]Y`9fa`]hh`Yf`V]hhYb`X]Y`6Yj`Ö`_Yfi`b[ž`Ui`Za`Yf_gUa`ni`gY]b`i bX
U`Y`æZcfa`Uh]cbYb`ni`a`Y`XYbž`X]Y`a`]h`XYa`J`cfZU``cXYf`XYa
J`YfXÄW\h][Yb`]b`J`YfV]bXi`b[`ghY\Yb""8]YgYf`k`]fX`U`g`[fc»`i bX
a`i`g_i`Ög`VYgW\ f]YVYb`i bX`hfi`[`Y]bY`Xi`b`_Y`?`Udi`nYb`UW_Yž`k`Ug
Ui`ZY]bY`a`Ö[`]W\Yfk`Y]gY`VYXfc`\]W\Y`9fgW\Y]bi`b[`]bXYi`hYh`8`Ug
5i`Zfi`ZYb`ni`f`A`]h\`ZY`i`bX`XUg`GUa`a`Yb`j`cb`NYi [YbVYf]W\`hYb`"

g]bX`YbHgWXY]XYbXž i a `XYb`HÀhYf`ni`Z]bXYb`i bX`XYf
; YfYWXh] [_Y]h`ni ni ZØ\ fYb"

≠Zc` [Y`XYf`5hhUW_Y`k i fXY`Ui W`X]Y`9\YZfUi`XYg`CdZYfg`j Yf`Yhnh
i bX`]bg`? fUb`_Yb`U`i g` [YVfUW`hž`YXcW`g]bX`XUni`V]g`Yf`_Y]bY
k Y]hYfYb`8YhU]`g`VY`Ubbh`8]Y`GW`k YfY`] \fYf`J Yf`Yhni b [Yb`i bX
] \f`Ni ghUbX`V`Y]VYb`j c fYfgh`i b`_Ufž`UVYf`ÒZYb`h]WXY`A]h [YZØ\`ZØf
X]Y`VYhfcZYbY` : Ua`]Y`]gh`gdØfVUf"

8]Y`9fa`]h`i b [Yb`Ua` `HUhc`fh`g]bX`VYfY]hg`]a` ; Ub [Y``8]Y`Dc`nY]
\Uh`6Yk Y]gY` [YgUa` a`Y`h`i bX`XUg` : U\fnYi [`XYg`CdZYfg
g]WXYf [YghY`hž`i a` `a` Ò [`]W`gh`j]Y`Y`≠Zc`fa` Uh]cbYb`ØVYf`X]Y`YhnhYb
A]bi hYb`XYg`A`UbbYg`i bX`X]Y`I` a` gh`ÀbXY`XYg`J`cfZU`g`ni
fY`_cbghfi]YfYb``9fghY`9f [YVb]ggY`XYf`CVXi`_h]cb`VYgh`Àh] [Ybž`XUgg
XYf`HcX`XYg` (&!`À\`f [Yb`hUhg`ÀW`]W`Ui`Z`gY]bY`Gh]W`j Yf`Yhni b [Yb
ni fØW`ni ZØ\ fYb`]gh"

8]Y`c`_U`Y`6Yj` Ò`_Yfi` b [`k`]fX`Yfa` i`h] [hž`k`UW`gUa` `ni`gY]b`i bX`VY]
j`YfX`ÀW`h] [Yb`5`_h]j`]h`ÀhYb`]b`XYf`B`À\`Y`ni` \Y`ZYb``8]Y`6Y`\ØfXYb
g]bX`ni`j`Yfg]W`h]W`ž`XUgg`Xi`fW`X]Y`Ni`gUa` a`YbUfVY]h`a`]h`XYa
GcbXYfUi`ggW`i`ggž`XYf`gdYn]Y``ZØf`X]YgYb` : U``Y]b [Yf]W`hY`h`k`i`fXYž
YbHgWXY]XYbXY` : c`fhgW`f]hY`Yfn]Y`h`k`YfXYb`_ØbbhYb"

8 f]b [`]W`_Y]h`XYf`9fa`]h`i b [Yb

8]Y`8f]b [`]W`_Y]h`X]YgYf`9fa`]h`i b [Yb`k`]fX`Xi`fW`X]Y`VYgcbXYfY
<`Ài`Z] [_Y]h`j`cb` ; Yk`U`h`UhYb`]b`XYf`F`Y []cb`i`bhYfghf]W`Yb``9g`]gh
j`cb` [fc`»`Yf`6YXYi`hi`b [ž`XUgg`X]Y`H`ÀhYf`gc`W`Yf`VfUW`]U`Yb
5b [f]ZY`gW`bY`` [YZUggh`k`YfXYbž`i`a` `X]Y`G]W`Yf`\Y]h`XYf`6Øf [Yf`ni
 [Yk`À\`f`Y]ghYb``8]Y`6Y`\ØfXYb`j`Yfg]W`Yfb`XYf`²`ZYb`h]W`_Y]hž`U`Yg
]b`] \fYf`A`UW`h`GhY`\YbXY`ni`hi`bž`i`a` `XYb` : U``ni` ``ØgYb`i`bX`X]Y
<`]bhYf [fØbXY`Ui`Zni`_`ÀfYb"

8]Y`hfUi`f] [Yb`9fY] [b]ggY`]b`GW`k`UVUW`Yf]bbYfb`i`bg`Ub`X]Y
 : fU []`]h`Àh`XYf`G]W`Yf`\Y]h]b`i`bgYfYb` ; Ya`Y]bgW`UZhYb`i`bX`X]Y
B`ch`k`YbX] [_Y]h`d`f`Àj`Yb]j`Yf`A`U`»`b`U`a`Yb` [Y [Yb` ; Yk`U`h``8`U`Y`f
V`Y]V`h`UV`ni`k`Uf`hYbž`k`]Y`X]Y`Ui`ZYbXYb`9fa`]h`i b [Yb`XYb`J`Yf`Ui`Z
X]YgYf`hfU []gW`Yb`G]h`i`Uh]cb`VYY]bZi`ggYb`k`YfXYb``8]Y`<`c`Zbi`b [

Ui Z; YfYWXh][_Y]hi bX`X]Y`Gi WXY`bUWX`5bHk cfhYb`ghY\Yb`ja
JcfXYf[fi bXžk`À\FYbX`X]Y; Ya Y]bXYa`]h[`]YXYf`]b`Gcf[Y`i a
G]WXYf\Y]hi bX`GWX`i`hn`bUWX`Y]bYa`gc`WXYb`JcfZU``V`]W_Yb"

: Øf`j]Y`Y`A`YbgWXYb`k`]fX`XYf`JcfZU``]b`GWX`k`UVUWX`X]Y
JcfghY``i`b[`ØVYf`X]Y`Y][`YbY`G]WXYf\Y]h`]b`XYf`B`UWX`VUfgW`UZh
ghUf`_`VYY]bZi`ggYb``9g`]gh`Y]bY`\YfUi`gZcfXYfbXY`NY]hž`XYbb`b]W`h
bi`f`XUg`C`dZYf`i`bX`gY]bY;`Ua`]`Y`g]bX`VYhfc`ZZYbž`gcbXYfb`X]Y
[YgUa`hY;`Ya`Y]bgW`UZh`Ya`dZ]bXYh`X]Y`5i`gk`]f`_i`b[`Yb`X]YgYf
HfU[`ØX]Y"

`?`c`b`h`Y`I`h`X`Y`f`;`Y`k`U`h`_`f]a`]b`U`]h`À`h`]b`

8`Y`i`h`g`W`X`U`b`X`

;`Y`k`U`h`_`f]a`]b`U`]h`À`h`]gh`Y]b`k`]YXYf`_`Y`\`f`Y`b`XY`g`D`f`c`V`Y`a`]b`
8`Y`i`h`g`W`X`U`b`X``@`U`i`h`X`Y`a`]6`i`b`X`Y`g`_`f]a`]b`U`U`a`h`f`b`?`5`E`[`U`V`Y`g`]a`]`š`
&`\$`&`]b`g[`Y`g`U`a`h`%`ž`]`A`]``c`b`Y`b`f`Y[`]g`h`f`]Y`f`h`Y`G`h`f`U`Z`h`U`h`Y`b`ž`k`c`V`Y`]`X`Y`
;`Y`k`U`h`_`f]a`]b`U`]h`À`h`]a`]Y`f[`]Y`W`X`n`i`a`]J`c`f`U`\`f`i`a`]`ž`*`i`]`[`Y`g`h]Y[`Y`b`
]g`h``b`X`Y`b`Y`h`h`Y`b`š`\`f`Y`b`[`U`V`Y`g`]b`j`Y`f`g`W`]Y`X`Y`b`Y`b`X`Y`i`h`g`W`X`Y`b`
G`h`À`X`h`Y`b`]a`a`Y`f`k`]Y`X`Y`f`6`Y`f]W`X`h`Y`Ø`V`Y`f`h`Ø`X`]W`X`Y`
5`i`g`Y]b`U`b`X`Y`f`g`Y`h`n`i`b[`Y`b`ž`c`Z`h]a`]N`i`g`U`a`a`Y`b`\`U`b[`]a`]h`d`Y`f`g`Ø`b`]W`X`Y`b`
?`c`b`Z]_`h`Y`b`c`X`Y`f`8`f`c[`Y`b`_`f]a`]b`U`]h`À`h"

G`W`X`k`U`V`U`W`X`ž`]b`X`Y`a`]X`Y`f`U`_`h`i`Y``Y`J`c`f`Z`U``g`h`U`h`Z`U`b`X`ž`]gh`H`Y`]`X`Y`g`
F`Y[`]Y`f`i`b[`g`V`Y`n]f`_`g`A`]h`h`Y`Z`f`U`b`_`Y`b``8`]Y`F`Y[`]c`b`\`U`h`]b`X`Y`f`
J`Y`f[`U`b[`Y`b`\`Y]h`Y]b`Y`f`Y`U`h]j`]b`]Y`X`f[`]Y`?`f]a`]b`U`]h`À`h`g`f`U`h`Y`Y`f`Y`V`h`ž`
Y`X`c`W`X`n`Y][`h`X]Y`g`Y`f`J`c`f`Z`U``ž`X`U`g`g`U`i`W`X`]b`_`Y]b`Y`f`Y`b`G`h`À`X`h`Y`b`
;`Y`k`U`h`j`Y`f`V`f`Y`W`X`Y`b`\`À`i`Z][`Y`f`j`c`f`_`c`a`a`Y`b`_`Ø`b`b`Y`b``8`Y`f;`U``
i`b`h`Y`f`g`h`f`Y]W`X`h`X]Y`B`c`h`k`Y`b`X][`]_`Y]h`j`Y`f`g`h`À`f`_`h`Y`f`d`f`À`j`Y`b`h]j`Y`f`
A`U`»`b`U`a`Y`b`i`b`X`Y]b`Y`V`Y`g`g`Y`f`Y`I`b`h`Y`f`g`h`Ø`h`n`i`b[`]j`c`b`C`d`Z`Y`f`b`
\`À`i`g`]W`X`Y`f;`Y`k`U`h"

`F`Y`U`_`h]c`b`Y`b`X`Y`f`^`Z`Z`Y`b`h`]W`X`_`Y]h`i`b`X`X`Y`f`6`Y`\`Ø`f`X`Y`b`

8`]Y`V`f`i`h`U`Y`B`U`h`i`f`X`Y`g`J`c`f`Z`U``g`\`U`h`]b`X`Y`f`6`Y`j`Ø`_`Y`f`i`b[`]6`Y`g`c`f[`]b]g`
U`i`g[`Y`Ø`g`h``J`]Y`Y`6`Ø`f[`Y`f`]b`G`W`X`k`U`V`U`W`X`i`b`X`I`a`]Y`V`i`b[`]À`i`»`Y`f`b`
]\`f`Y`Y`b[`]g`h`Y`]b`g`c`n]U`Y`b`A`Y`X]Y`b`i`b`X`Z`c`f`X`Y`f`b`a`Y`\`f`G]W`X`Y`f`\`Y]h`]b`
X`Y`b`Ø`Z`Z`Y`b`h`]W`X`Y`b`F`À`i`a`Y`b``8`]Y`D`c`n]Y`]h`U`h`U`i`Z`X]Y`g`Y`Y`b[`]g`h`Y`

fYU[]Yfhž'jbXYa 'g]Y'Yf\Ò\hY'Dc`nY]dfÀgYbn']b'XYf'FY[]cb
Ub[Y_ØbX][h'\Uh"Ni XYa 'k]fX'Y]bY'j YfghÀf_hY'5i Z_`Àfi b['ØVYf
; Yk U`hdfÀj Ybh]cb'i bX'I bhYfghØhni b['ZØf'C dZYf'j cb
; Yk U`h_f]a]bU`]hÀh'Ub[YghfYVh"

8]Y``c_U`Yb'6Y\ØfXYb'VYhcbYbž'XUgg'g]Y'U`Yg']b']\fYf'A UWXh
GhY\YbXY'hi b'k YfXYbž'i a 'XYb'HÀhYf'ni 'Z]bXYb"'⊘
Ni gUa a YbUfVY]h'a]h'XYf'GhUUhgUbk U'hgW\UZh'k]fX'Y]b
, VYfk UWXi b[ghYUa 'Y]b[Yf]W\hYhž'i a 'XYb']bj Ygh][Uh]j Y'5i Zk UbX
ni 'a Ul]a]YfYb'i bX'X]Y'DfÀj Ybh]cb'ni 'j YfVYggYfb"

8YhU]`g

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