

Hi G' ?]fW\ VYf[' = '9bhhÀi gW\ i b['b UW\
_bUddYf' < Y]a b]YXYf`U[Y

Ghf]a a]['i bX' < i bgfØW_\Ø\Y'ZØ\ fYb'X]Y' ? fY]g`][U'6' Gh"(%
bUW\ 'XYa 'Xf]hhYb'Gd]Y`hU['Ub"9`Ybn'gcf[h'ZØf
, VYffUgW\ i b["

J cb' B]Wc'6U`h\UgUf

&)"5i [i gh&\$&(ž&\$. \$' 'i \f

B UW\ 'XYa 'Xf]hhYb'Gd]Y`hU['XYf' ? fY]g`][U'6' GhUZZY` `(\UVYb'g]W\
XYf'GJ' Ghf]a a]['i bX'X]Y'G; ' < i bgfØW_\Ø\Y'Ub'X]Y' HUVY`Yb'gd]hnY
[YgYhnž'Yk Y]g'a]h'g]YVYb'Di b_hYb'Ui ZXYa ' ?cbhc"8]YgY'YfghYb
9fZc`[Y`UggYb'XUfUi Z\cZZYbž'XUgg'VY]XY'A UbbgW\ UZhYb'k Y]hYf\]b
i a'X]Y'Gd]hnY`_Aa dZYb'k YfXYb"8]Y'V]g\Yf][Yb'@Y]ghi b[Yb
nY][Ybž'XUgg'XYf'K YhhVYk YfV']b'X]YgYf'GhUZZY`gdUbbYbX'V'Y]Vhž
k À\ fYbX'UbXYfY'HYUa g']\ fY'GW\k]Yf][_Y]hYb'\UVYb"

9]b'Yb'hgW\Y]XYbXYg'A UhW\ 'X]YgYf'Fi bXY'k Uf'X]Y'6Y[Y[bi b[
nk]gW\Yb'XYa ' : 7'DYhYfgk U'X!@ØZY`gW\Y]X'i bX'XYf'G; '6U'XYbUi
6]gW\cZgX\fc b"8]Y'DYhYfgk U'XYf'ghUfhYhYb'j]Y'j YfgdfYW\YbXž
ghUbXYb'YXcW\ 'bUW\ 'XYa '5VdZ]Z'a]h'YYfYb' < ÀbXYb'XU" HfU]bYf
@ _Ug'9a a Y`Ài »YfhY'g]W\ 'i bni Zf]YXYb'ØVYf'X]Y'a Ub[Y'bXY
8i fW\ gW\`U[g_fUZh'gY]bYf'A UbbgW\ UZh' 8Ug'k Uf'b]W\h' [i hj cb
i bg"8Yf`YhnY'GW\i gg'cXYf'XYf`YhnY'DUgg'\UVYb'b]W\h' [YdUggh"
Gc'\Uh'X]Y'8i fW\ gW\`U[g_fUZh' [YZY'\h" 'A]h'Y]bYf'9bXghUbX'j cb
&.' 'j YfgW\ÀfZhY'g]W\ 'X]Y'G]hi Uh]cb'ZØf'XYb' : 7'DYhYfgk U'Xž'XYf
XUa]h'k Y]hYf\]b'Ui ZXYb'YfghYb'GU]gcbg]Y['k UfhYh"

@Y]ghi b['XYf'Hcd!HYUa g

8 Yf'9fZc`['XYf'VY]XYb'ZØ\ fYbXYb'HYUa gž'Ghf]a a]['i bX
<i bgfØW_\ Ò\ Yž']gh'bi f'Y]b'NY]WXYb'ZØf'XYfYb'GhÅf_Yž
gcbXYfb'Ui W\ 'Y]b'5bgdcfb'ZØf'X]Y'UbXYfYb'A UbbgW UZhYb'XYf
@[U'' ð' XYf''YhnhYb'DUfh]Y'\Uh'XYf'GJ'Ghf]a a]['ja dcb]Yfhi bX
gY]bY'Dcg]h]cb'[YZYgh][hž'k Å\ fYbX'X]Y'G; ' <i bgfØW_\ Ò\ Y'YVYbZU``g
Y]bY'ØVYfnYi [YbXY'8UfV]Yhi b['UV[Y']YZYfh'\Uh''6Y]XY
A UbbgW UZhYb'gWY]bYb'[i hij cfVYfY]hYh'ni 'gY]b'i bX'j YfZc`[Yb
XUg'N]Y'ž'X]Y'GU]gcbg]Y[YggYf]Y'Zcfhni gYhnYb"

A]h'XYf'G; ' <i bgfØW_\ Ò\ Yž'X]Y'bUW'j]\fYa ''YhnhYb'5i Zhf]hh
YVYbZU``g'[i hY'@Y]ghi b[Yb'nY][hYž'V'Y]Vh'gdUbbYbX'ni
VYcVUW hYbž'k]Y'g]W\ 'X]Y'G]hi Uh]cb'k Y]hYf'Ybhk]W_Y'h'' ð fY
V]g\Yf][Yb'Gd]Y'Y'j YfXYi h]WXYbž'XUgg'g]Y'VYfY]h'g]bXž'Ui W\ '[Y[Yb
ghÅf_YfY'; Y[bYf'ni 'VYghY\Yb''8Yf'?cb_i ffYbn_Ua dZ]gh
i bØVYfgY\ VUfž'XYbb'k Y]hYf\]b'[]Vh'Yg'A UbbgW UZhYbž'X]Y
Xf]b[YbX'Di b_hY'VYbØh][Ybž'i a 'g]W\ 'Ui g'XYa 'i bhYfYb
HUVY''YbXf]hhY''ni 'VYZfY]Yb"

? f]h]_ 'i bX' < YfUi gZcfXYfi b[Yb

8]Y'Gh]a a i b['VY]'Y]b][Yb'XYf'UVgh]Y[gVYXfc\hYb'HYUa gž
]bgVYgcbXYfY'VY]a ' : 7'DYhYfgk U'Xž']gh'Ub[YgdUbbh''HfU]bYf
9a a Y''k Uf'b]W h'XYf'9]bn][Yž'XYf'gY]bY'l bni Zf]YXYb\Y]h'ni a
5i gXfi W_\ VfUW hY''5i W\ 'X]Y'Gd]Y'Yf'nY][hYb'g]W\ 'YbhhÅi gW hž'XUgg
g]Y'hfc'h'Y]bYg'[i hYb'6Y[]bbg'b]W h'X]Y'@Y]ghi b['Vf]b[Yb
_cbbhYbž'X]Y'ZØf'Y]bYb'G]Y['bØh]['[Yk YgYb'k ÅfY''9g'k]fX
YbhgWY]XYbX'gY]bž'XUgg'XUg'HYUa 'Ub'Y]bYa 'GhfUb['n]Y\h'i bX'Ub
XYf'9Z]n]Ybn'UfVY]hYhž'i a ']b'XYb'_ca a YbXYb'Gd]Y'Yb'ni
di b_hYb"

9]b'k Y]hYfYf'5i ZghY][Yfž'NY'' ð\ Uh'YVYbZU``g'GWk]Yf][_Y]hYbž
g]W\ 'j b'XYf'bYi Yb'@[U'ni 'YhUV'Y]fYb''5i W\ 'X]YgY'A UbbgW UZh
ghY\h'bcW\ 'c\ bY'Di b_hY'XU'i bX'VYbØh][h'Xf]b[YbX'Y]bY'K YbXYž
i a 'b]W h'ZfØ\]b'Y]bY'?f]gY'ni '[YfUhYb''8Yf'8fi W_\ Ui Z'X]Y'HfU]bYf
i bX'Gd]Y'Yf'k]fX'j cb'K cWY'ni 'K cWY'\ Ò\ Yfž'k Ug'ni gÅh'W\ 'ni
XYb' < YfUi gZcfXYfi b[Yb'XYf'@[U'VY]hfÅ[h"

8]Y'9f[YVb]ggY'XYf'V]g\Yf][Yb'Gd]Y'Y'a UWXYb'XYi h]W\ ž'XUgg'Yg

ZØf`Y]b][Y`HYUa`g`i`a`b]W`hg`k`Yb][Yf`U`g`XYb`J`YfV`Y]V`]b`XYf`@[U
[Y`h`"8`Yf`8`fi`W`ž`XYf`Ui`Z`XYb`G`W`i`h`Yf`b`X]Y`g`Yf`A`U`bb`g`W`U`Zh`Y`b
`U`gh`Y`h`ž`_`Ø`bb`h`Y`5`i`g`k`]f`_`i`b`[Y`b`Ui`Z`]\`f`Y`ni`_`Ø`b`Zh][Y`b`5`i`Zh`f`]h`h`Y
`U`V`Y`b`"8`]Y`b`Å`W`g`h`Y`b`D`U`f`h`]Y`b`g`]b`X`Y`b`h`g`W`Y`]X`Y`b`X`ž`i`a`X`]Y`F`]W`h`i`b`[
ni`V`Y`g`h`]a`a`Y`b`i`b`X`X`]Y`H`U`V`Y`Y`b`U`b`X`g`W`U`Zh`b`Y`i`ni`[Y`g`h`U`h`Y`b`"

9]b`6`]W`_`Ui`Z`X]Y`b`Å`W`g`h`Y`K`c`W`Y`

A`h`X`Y`a`V`Y`j`c`f`g`h`Y`Y`b`X`Y`b`G`d`]Y`h`U`[`g`h`Y`Y`b`X`]Y`N`Y`]W`Y`b`Ui`Z`
G`d`U`bb`i`b`["8`]Y`Ni`g`W`U`i`Y`f`X`Ø`f`Z`Y`b`g`]W`_`Ui`Z`k`]W`h`[Y`8`i`Y`Y`
Z`f`Y`i`Y`b`ž`X`]Y`X`Y`b`5`i`g`[U`b`[`X`Y`f`G`U`]g`c`b`a`U`»`[Y`V`]W`_`V`Y`Y`]b`Z`i`g`g`Y`b`
_`Ø`bb`h`Y`b`"K`Y`f`k`]f`X`]b`X`Y`f`@`U`[Y`g`Y`]b`ž`Y`]b`Y`b`Y`b`h`g`W`Y`]X`Y`b`X`Y`b`G`]Y`[
ni`Y`ff`]b`[Y`b`3`9`g`V`Y`]V`h`U`V`ni`k`U`f`h`Y`b`ž`c`V`X`]Y`:`Ø`f`Y`b`X`Y`b`]f`Y`
J`c`f`a`U`W`h`g`h`Y`i`b`[`V`Y`Y`U`i`d`h`Y`b`_`Ø`bb`Y`b`c`X`Y`f`c`V`H`Y`U`a`g`k`]Y`
D`Y`h`Y`f`g`k`U`X`c`X`Y`f`N`Y`"`=Y`b`X`]W`_`X`]Y`K`Y`b`X`Y`g`W`U`Z`Y`b`_`Ø`bb`Y`b`"

≠`X`Y`f`?`f`Y`]g`][U`6`G`h`U`Z`Y`"(`gd`]h`h`g`]W`_`X`]Y`G`]h`i`U`h`]c`b`ni`"8`Y`f`
?`U`a`d`Z`i`a`X`Y`b`5`i`Z`g`h`Y`[`i`b`X`[Y`[Y`b`X`Y`b`5`V`g`h`Y`[`k`]f`X`]a`a`Y`f`
]b`h`Y`b`g`]j`Y`f`"5`Y`5`i`[Y`b`g`]b`X`Ui`Z`X`]Y`_`c`a`a`Y`b`X`Y`b`G`d`]Y`Y`[Y`f`]W`h`Y`h`ž`
i`b`X`Y`g`V`Y`]V`h`ni`_`c`Z`Y`b`ž`X`U`g`g`]W`_`X`]Y`A`U`bb`g`W`U`Zh`Y`b`ž`X`]Y`]a`
A`c`a`Y`b`h`G`W`k`]Y`f`[_`Y`]h`Y`b`_`U`V`Y`b`ž`V`U`X`Z`U`b`[Y`b`k`Y`f`X`Y`b`ž`i`a`]f`Y`b`
N`]Y`g`Y`h`i`b`[Y`b`b`Å`Y`f`ni`_`c`a`a`Y`b`"

]b`j`c`f`U`Y`a`X`]Y`i`b`_`c`b`n`Y`b`h`f`]Y`f`h`Y`]h`]a`5`V`g`W`i`g`g`ž`X`]Y`X`Y`b`
l`b`h`Y`f`g`W`]Y`X`Ui`g`a`U`W`h`Y`"8`Y`f`:`7`D`Y`h`Y`f`g`k`U`X`j`Y`f`n`k`Y`]Z`Y`h`Y`]a`a`Y`f`
k`]Y`X`Y`f`U`b`X`Y`f`[i`h`Y`b`5`V`k`Y`f`X`Y`f`G`:`6`U`X`Y`b`Ui`ž`X`]Y`h`U`_`h`]g`W`
X`]g`n`d`]b`]Y`f`h`i`b`X`Y`Z`Y`_`h`]`U`[]Y`f`h`"6`Y`g`c`b`X`Y`f`g`X`Y`f`Y`h`h`Y`D`U`g`g`ž`X`Y`f`
c`Z`h`i`b`[Y`b`Ui`k`U`f`ž`Z`Ø`f`h`Y`X`U`ni`ž`X`U`g`g`j`]Y`Y`j`]Y`j`Y`f`g`d`f`Y`W`Y`b`X`Y`
5`b`[f`]Z`Y`]a`?`Y`]a`Y`f`g`h`]W`_`h`k`i`f`X`Y`b`"

8`Y`f`8`fi`W`_`Ui`Z`X`Y`b`D`Y`h`Y`f`g`k`U`X`Y`f`H`f`U`]b`Y`f`g`h`Y`[h`ž`X`U`X`U`g`H`Y`U`a`]b`
X`Y`b`Y`f`g`h`Y`b`X`f`Y`]G`d`]Y`Y`b`_`Y`]b`Y`b`G`]Y`[`Y`ff`]b`[Y`b`_`c`b`b`h`Y`"8`]Y`
Ni`g`W`U`i`Y`f`_`c`Z`Y`b`Ui`Z`Y`]b`Y`V`U`X`[Y`K`Y`b`Xi`b`[ž`i`a`Y`]b`Y`b`k`Y`]h`Y`f`Y`b`
5`V`g`h`Y`[`ni`j`Y`f`Y`]b`X`Y`f`b`"8`]Y`G`d`]Y`Y`]b`X`Y`f`?`f`Y`]g`][U`g`]b`X`c`Z`h`j`c`b`
f`Y`[]c`b`U`Y`a`≠`h`Y`f`Y`g`g`Y`i`b`X`h`f`U`[Y`b`ni`f`J`Y`f`Vi`b`X`Y`b`Y`]h`X`Y`f`
;`Y`a`Y`]b`X`Y`V`Y`]"

8]Y`6`Y`X`Y`i`h`i`b`[`j`c`b`H`Y`U`a`X`m`b`U`a`_]`a`

5a UhYi fZi » VU``

8]Y`HYUa XmbUa]_`gd]Y`h]a `5a UhYi fZi » VU``Y]bY`YbHgWXY]XYbXY
Fc``Y``6Y]j]Y`Yb`JYfY]bYbZ`Y]bgW`]Y»`]W`XYg` : 7`DYhYfgk U`XZ`g]bX
X]Y`Gd]Y`Yf`b]W`hibi f`?c``Y[YbZ`gcbXYfb`cZi`Ui W` : fYi bXYZ`X]Y`]b
]\fYf` : fY]nY]h[Ya Y]bgUa `gd]Y`Yb``Gc`W`Y`JYfV]bXi b[Yb
Yfa Ò[`]W`Yb`YgZ`XUg`HYUa [YZØ` ``ni `gh`f`_Yb`i bX`X]Y`A cfU`
`cW`ni `U`hYbZ`VYgcbXYfg]b`gW`k]Yf][Yb`NY]hYb"

9]b`6Y]gd]Y``ZØf`YfZc`[fY]W`Y`HYUa XmbUa]_`]a `5a UhYi fZi » VU``
k `fY`X]Y`A UbbgW`UZh`XYg`GJ`Ghf]a a][Z`X]Y`ni fnY]h`Ub`XYf`Gd]hY
XYf`@[U`ghY`h``8]Y`Gd]Y`Yf`nY][Yb`Y]b` `c`Yg`A U»`Ub`FØW`_U`h
ZØfY]bUbXYfZ`k Ug`g]W` `]b`]\fYa `Gd]Y`gh` `k]XYfgd]Y[Y`h``6Y]`]\fYb
V]g`Yf][Yb`Gd]Y`Yb`UVYb`g]Y`b]W`hibi f`XYZYbg]j`ghUf`_U[]YfhZ
gcbXYfb`Ui W` `cZYbg]j`_fYUh]j`@Øgi b[Yb`[YZi bXYb"

9bhk]W`_i b[`XYf`@[U`i bX`]\fYf`Gd]Y`Yf

8]Y`?fY]g][U`6` `Uh]b`XYb`Y`hnhYb` `J`fYb`Y]bY`]bhYfYggUbhY
9bhk]W`_i b[`Xi fW`[Ya UW`h`A]h`fY[Y`a `A»][`k YW`gY`bXYb
A UbbgW`UZhYb`i bX`5i ZghY][Yfb`[]Vh`Yg]a a Yf`k]YXYf`Zf]gW`Yb
K]bX`]b`XYf`@[U`` `b[Y`HU`Yb`hY`Ui g`XYf`F Y[]cb`UVYb`X]Y
A Ò[`]W`_Y]hZ`g]W`ni `VYk Y]gYb`i bX`]\fY` : `A`][_Y]hYb`Ui Z`Ø`YfYa
B]j YUi `ni `nY][Yb``8Uni `n`A`h`Ui W`X]Y` `bhY[fUh]cb`YfZU`fYbYf
Gd]Y`YfZ`X]Y`XYb` `Øb[YfYb`U`g`A Ybhc`fYb`ni f`GY]hY`ghY`Yb``8]YgY
6U`UbW`nk]gW`Yb`9fZU`fi b[`i bX` `b[YbX`]gh`YgZ`X]Y`XYb
5a UhYi fZi » VU``YVYbX][` `A`h"

9]b`6Y]gd]Y``\]YfZØf`]gh`B]_`Ug`K Y]hZ`XYf`a]h`gY]bYa `8cddY`dUW`
ZØf`XYb`GJ`6`Ub`_Yb`fU`h`[Y[Yb`?]fW`VYf[`=a U»[YV`]W`ni a
9fZc`[`VY]hfi [``8]YgYf`A]l`Ui g`YfZU`fYbYb`i bX` `b[Yb`Gd]Y`Yfb
k]fX`cZi`U`g`GW`ØggY`ni a `9fZc`[`VYhfUW`hYh]b`XYf` `Yi h][Yb
5a UhYi fZi » VU``gnYbY"

J Yf[`Y]W` `a]h`ZfØ`YfYb`GU]gcbj Yf`Ai ZYb

9]b`6`]W`_Ui Z`ZfØ`YfY`GU]gcbj Yf`Ai ZY`nY][hZ`XUgg`X]Y`YfghYb`Gd]Y`Y

cZhYbHgWXY]XYbX:ZØf'X]Y'gdÀhYfY'HUVY''Ybd`Uhn]Yfi b['g]bX''Gc
[UV'Yg']b'j Yf[Ub[YbYb'Gd]Y'nY]hYb'A UbbgWUZhYbž'X]Y'a]h'Y]bYf
B]YXYf'U[YbgYf]Y'ghUfhYhYbž'g]W'YXcW' bUW'5bdUggi b[Yb']b
XYf'HU_h]_i bX'XYf'HYUa ni gUa a YbghY''i b['ZUb[Yb'_cbbhYb''9]b
VY_UbbhYg'6Y]gd]Y'k ÅfY'XYf': 7'DYhYfgk U'X'gY'Vghž'XYf']b'Y]bYf
ZfØ\YfYb'GU]gcb'Y]bYb'À\`b']WYb'gWk]Yf][Yb'GhUfh'\UhhYž'YXcW
a]h'VY\YfnhYb'@Y]ghi b[Yb'i bX'XYa 'YbhgdFYWYbXYb
Ni gUa a Yb\U'h'XUg'Fi XYf'\Yfi a f]gg'i bX''YhnhYbX']W']a 'cVYfYb
HUVY''YbXf]hY''YbXYhY"

8]Y'U_hi Y''Y'G]hi Uh]cbž']b'XYf'DYhYfgk U'X'g]Y['cg'V'Y]Vhi bX'8fi W_
Ui ZXYb'HfU]bYf'i bX'X]Y'A UbbgWUZh'Ui g[YØVh'k]fXž'Yf]bbYfh
ghUf'_Ub'X]YgY'j Yf[Ub[YbYb'NY]hfÅi a Yž']b'XYbYb'HYUa [Y]ghi bX
ghfUHY[]gWY'D'Ubi b['ØVYf'XYb'J Yf'Ui ZXYf'GU]gcb'YbhgW]YXYb
\UVYb''9]b'_UfYf'D'Ub'_ÖbbhY'\Y'ZYbž'X]Y'K YbXY'\YfVY]ni ZØ\YfYb
i bX'X]Y'ZUbUh]gWYb'5b\`Ab[Yf'XYg'J YfY]bg'ni 'VYgÅbZh][Yb"

8YhU]`g

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