

HfU[]gW\ Yf`F Y]hUi gZ`i [`Ui Z`F Ø[Yb.
%(!`À\ f][Y`VY]`i bZU``i a g`@YVYb
[Y_ca a Yb

5i Z`F Ø[Yb`ghUfV`Y]bY`%(!`À\ f][Y`bUW\`Y]bYa`hfU[]gW\ Yb
F Y]hi bZU``ž`U`g`g]Y`j cb`Y]bYa`HfU_hcf`ØVYffc``h`k`i`fXY`
HfUi Yf`i bX`<`]ZgU_h]cbYb`Zc`[Yb`"

5i Z`XYf`a`U`Yf]gW\ Yb`C`ghgY`Y!`b`gY`F`Ø[Yb`ZUbX`Y]b`gW\ fYW`_]W\ Yg
l b[`ØW`_ghUhz`XUg`X]Y`;`Ya`Y]bgW\ UZh]b`h]Y`ZghYf`HfUi`Yf
ni`fØW`_[Y`UggYb`U`h`9]b`%(!`À\ f][Yg`A`ÀXW\ Yb`ž`>`b`b`mž`U`h`VY]
Y]bYa`hfU[]gW\ Yb`F Y]hi bZU``]`f`@YVYb`j`Yf`c`fYb`"K`Ug`U`g`Y]b
gW\`ØbYf`5i`gf]h`h`a`]h`:`fYi`bX]bbYb`VY[`Ubbž`YbXYhY`]b`Y]bYa
gW\ fYW`_]W\ Yb`8`fUa`Už`U`g`g]Y`j`ca`DZYfX`Z]Y`i`bX`j`cb`Y]bYa
HfU_hcf`ØVYffc``h`k`i`fXY`"

8Yf`J`cfZU``YfY][`bYhY`g]W\`]b`6i`V`_Yj`]mžY]bYf`_`Y]bYb`;`Ya`Y]bXYž
X]Y`bcfa`U`Yfk`Y]gY`j`cb`XYf`5bk`YgYb\Y]h]j`cb`F Y]hYf[`fi`ddYb`i`bX
XYa`Zf`Ø`_]W\ Yb`@`ÀW\ Y`b`XYf`?`]bXYf`[`Ydf`À[`h`]gh`"5a`C`fhgfUbXž`k`c
g]W\`X]Y`GhfU`»`Yb`nk`]gW\ Yb`XYb`:`Y`XYfb`i`bX`K`]YgYb`gW\`Àb[`Y`b`ž
dUgg]YfhY`XYf`i`b[`ØW`_ga`ca`Yb`h`"5b[`Y`À`Øf][`Yž`:`fYi`bXY`i`bX`X]Y
6YhfY]VYfb`XYg`F Y]hYf`c`Zg`g]bX`gW\`cW`_]Yf`h`i`bX`a`ØggYb`bi`b`XYb
gW\`a`Yfn`]W\ Yb`J`Yf`i`gh`j`Yf`fUZhYb`"

8]Y`XfUa`Uh]gW\ Yb`9fY][`b]ggY

8]Y`XfUa`Uh]gW\ Yb`9fY][`b]ggY`U`UVYb`g]W\`Ub`Y]bYa`BUW\`a`]hhU[`]b
XYf`j`cf`Y`mhYb`K`cW\ Y`XYf`Gca`a`YfZYf]Yb`YfY][`bYh`>`b`b`m`k`Uf`a`]h
]\`fYf`;`fi`ddY`j`cb`g]YVYb`UbXYfYb`F Y]hYf]bbYb`i`bhYfk`Y[`gž`i`a`X]Y
i`a``]Y[`YbXY`BUh`i`f`Ui`Z`]`fYb`DZYfXYb`ni`i`[`Yb]Y`»`Ybž`U`g`d`Øh`]W\
XUg`i`b[`ØW`_]`[`YgW\`U`"BUW\`XYa`7`f]gh]Ub`<`ž`Y]b`&`*`!`À\ f][`Yf
@UbXk`]fhž`a`]higY]bYa`HfU_hcf`j`cb`gY]bYf`5fVY]h`Ui`Z`XYb`:`Y`XYfb`

ni fØW__Y\fyb`k c`hYž`_Ua`Yg`ni`Y]bYf`Zc`[YbgWk YfYb`?c`]g]cb"

8 Ug`YhnhY`DZYfX`]b`XYf`FY`\Yž`Ui`Z`XYa`Œbbmf]hž`gWYi`hY`
d`Øh`]Wk`ž`k`Ug`XUni`ZØ\fhYž`XUgg`Œbbmj`ca`GUhhY`Z]Y`"8Yf`
HfU`_hcf`_Ua`ž`[YZc`[h]`cb`XYa` ; fi`VVYfž`i`bUi`Z`U`hgUa`b`Å\Yf`
7\`f]g]Ub`j`Yfgi`W`hY`ni`VfYa`gYbž`XcW`Yg`k`Uf`ni`gd`Åh`XUg`
A`ÅXW`Yb`k`i`fXY`ØVYffc`h`"8]Y`6Ya`Ø\i`b[Yb`XYf`5bk`c\`bYf`i`bX`
XYf`gW`bY`Y]bhfY`ZY`bXYb`FY`hi`b[g_`f`Å`ZhY`_`c`b`b`h`Y`b`]\`f`b`]W`h`i`a`Y`f`
\`Y`Z`b`"8]Y`J`Yf`Y`h`i`b[Yb`k`Uf`Y`b`ni`g`W`k`Yf`"

8 Ui`YfU`hYf`XYf` ;`Ya`Y]bgW`UZh

B`U`W`X`Y`a`i`b[`ØW`_]gh`X]Y`5`h`a`cgd`\`Å`f`Y`]b`6`i`V`_`Y`j`]h`j`c`b`H`f`U`i`Y`f`
i`b`X`G`W`c`W`_`[`Y`d`f`Å`[`h`"?`Y`f`n`Y`b`i`b`X`6`i`a`Y`b`ž`X]Y`Ub`X`Y`f`G`h`Y`Y`X`Y`g`
l`b`Z`U`g`b`]Y`X`Y`f`[`Y`Y`[`h`k`i`f`X`Y`b`ž`Y`f`n`Å`\`Y`b`j`c`b`Œ`b`b`m`g`@`Y`V`Y`b`i`b`X`
]\`f`Y`f`@`Y]X`Y`b`g`W`U`Z`h`ZØ`f`X`U`g`F`Y`]h`Y`b`"9]b`Y`B`U`W`V`U`f`]b`g`W`]`X`Y`f`h`Y`.

<`>]Y`f`\`Y`f`f`g`W`h`5`i`g`b`U`a`Y`n`i`g`h`U`b`X`"K`]f`_`Ø`b`b`Y`b`b`]W`h`i`[`Ui`V`Y`b`ž`
X`U`g`g`c`Y`h`k`U`g`]b`i`b`g`Y`f`Y`f`_`Y`]b`Y`b` ;`Ya`Y]b`X`Y`[`Y`g`W`Y`Y`b`_`c`b`b`h`Y`"
8`Y`f`F`Y`]h`Y`f`\`c`Z`X`Y`f`Y`]b`Y`V`Y`]Y`V`h`Y`5`b`Ui`Z`g`h`Y`Y`ZØ`f` :`Ua`j`]Y`b`i`b`X`
F`Y`]h`V`Y`[`Y`]g`h`Y`f`h`Y`k`U`f`ž`a`i`g`g`h`Y`j`c`f`Ø`V`Y`f`[`Y`Y`b`X`g`W`Y`Y`Œ`Y`b`"5`Y`
[`Y`d`U`b`h`Y`b`5`_`h`j`]h`Å`h`Y`b`ž`Y`]b`g`W`Y`Y`Œ`Y`]W`Y`]b`Y`f`k`]W`h`[`Y`b`D`Z`Y`f`X`Y`g`l`c`k`
Ua`b`Å`W`g`h`Y`b`K`c`W`Y`b`Y`b`X`Y`ž`k`i`f`X`Y`b`U`V`[`Y`g`U`[`h`"

Œ`b`b`m`\`U`h`h`Y`]b`X`Y`f`B`Å`Y`X`Y`g`F`Y`]h`Y`f`\`c`Z`g`[`Y`k`c`\`b`h`i`b`X`k`U`f`Y`]b`Y`
Y`]X`Y`b`g`W`U`Z`h`]W`Y`F`Y`]h`Y`f`]b`"Œ`f`Y` :`Ua`j`]Y`i`b`X` :`f`Y`i`b`X`Y`g`W`]`X`Y`f`b`g`]Y`
U`g`Y`]b`Y`"Y`V`Y`j`c`Y`H`c`W`h`Y`f`i`b`X`h`f`Y`i`Y` :`f`Y`i`b`X`]b`ž`X]Y`g`h`Y`h`g`a`]h`
Y`]b`Ya`gh`f`U`\`Y`b`X`Y`b`@`Å`W`Y`b`U`b`X`Y`f`Y`f`a`i`h`[`h`Y`"K`]f`a`Ø`W`h`Y`b`
g`]W`Y`f`g`h`Y`Y`b`ž`X`U`g`g`Œ`b`b`m`Y`]b`Y`b`i`b`j`Y`f`[`Y`g`g`]W`Y`b`5`V`g`W`]Y`X`
Y`f`\`Å`h`ž`g`W`f`Y`]V`Y`b`]\`f`Y` :`f`Y`i`b`X`Y`Ui`Z`X`Y`f`G`d`Y`b`X`Y`b`d`U`h`h`Z`c`f`a`
[`c`Z`b`X`a`Y`"W`c`a`ž`i`a`i`]\`f`Y` :`Ua`j`]Y`]b`X`Y`g`Y`f`g`W`k`Y`f`Y`b`N`Y`]h`i`n`i`
i`b`h`Y`f`g`h`Ø`h`n`Y`b`"

8`Y`f`↑`b[`Y`@`U`b`X`k`]f`h`ZØ`\`h`g`]W`X`i`f`W`X`U`g`i`b[`Ø`W`_`Y`V`Y`b`Z`U`g`
g`W`k`Y`f`V`Y`U`g`h`Y`h`"Œ`b`Œ`h`Y`f`j`]Y`k`g`Å`i`Œ`Y`f`h`Y`b`B`U`W`V`U`f`b`ž`X`U`g`g`]Y`
V`Y`g`c`f`[`h`g`]b`X`ž`k`]Y`g`]W`X`Y`g`Y`f`J`c`f`Z`U`"Ui`Z`g`Y`]b`k`Y`]h`Y`f`Y`g`@`Y`V`Y`b`
Ui`g`k`]f`_`Y`b`k`]f`X`"9`f`\`U`h`h`Y`[`f`c`Œ`Y`D`Å`b`Y`ž`X`Y`b`5`[`f`U`f`V`Y`h`f`]Y`V`g`Y`]b`Y`g`
J`U`h`Y`f`g`ni`Ø`V`Y`f`b`Y`a`Y`b`ž`U`V`Y`f`X`Y`f`G`W`c`W`i`b`X`X`Y`H`f`U`i`Y`f`Ø`V`Y`f`X`Y`b`
J`Y`f`i`g`h`Y`]b`Y`g`↑`b[`Y`b`@`Y`V`Y`b`g`k`Y`f`X`Y`b`]\`b`k`c`\`"U`b[`Y`V`Y`[`Y`]h`Y`b`"

8]Y'9fa]hhi b[Yb'XYf'?'fa]bU'dc`nY]'g]bX'VYfY]hg]a ; Ub[Y"
CVk c\`7\`f]gh]Ub'bUW'XYa`l bZU``b]W'h'U`_c\`c`]g]Yfh'cXYf'i bhYf
8fc[Yb'ghUbXž'k]fX'k Y[Yb'XYg'J YfXUW'hg'XYf'ZU\`f`Ägg][Yb
HÖhi b['Yfa]hhy'h"8]Y'HfU[ÖX]Y'\Uhj]Y'Y': fU[Yb'Ui Z[Yk cfZYbž
]bgVYgcbXYfY'ni f'G]W'Yf\Y]h'Ui Z'XYb'GhfU»Ybž'k c'@UbXa UgW]bYb
i bX'FY]hYf[fi ddYb'g]W'XYb'D'Uhn'hY]Yb'a ØggYb"

9]b'6`]W_']b'X]Y'Ni _i bZh

≠'XYf': c`[Y'XYg'l bZU``g`_ÖbbhY'Yg'ÿbXYfi b[Yb']b'XYb
G]W'Yf\Y]hg]W'h']b]Yb'ZÖf'FY]hYf'i bX'`UbXk]fhgW'UZh]W'Y
: U\fnYi [Y'[YVYbž'i a`XYfUfh][Y'HfU[ÖX]Yb']b'Ni _i bZh'ni
j Yf\]bXYfb"8]Y'8cfZ[Ya Y]bgW'UZh'a i gg'XUfUb'UfVY]hYbž'K Y[Y'ni
Z]bXYbž'i a`g]W'Yfni ghY`Ybž'XUgg'X]YgYf'HY]'F Ø[Ybg'b]W'h'bi f'Y]b
Cfh'XYf'GW'Öb\Y]h'i bX': fYi XY']ghž'gcbXYfb'Ui W'Y]b'g]W'YfYf'Ch
ZÖf'U`Y'gY]bY'6Yk c\`bYf'i bX'6Ygi W'Yf'V'Y]Vh"Šb'bm; YgW]W'hY
]gh'Y]bY'A U\bi b['ZÖf'i bg'U`Yž'X]Y'K]W'h][_Y]h'j cb'G]W'Yf\Y]h'i bX
5W'hgUa _Y]h]a`hÄ[`]W'Yb'@YVYb'ni`gW'ÄhnYb"

8]Y'HfU[ÖX]Y'Ui Z'F Ø[Yb'\Uh'b]W'h'bi f'X]Y'VYhfcZZYbY': Ua]]Y']b
h]YZ'Y'HfUi Yf[YghØfnž'gcbXYfb'Ui W': fU[Yb'ni f'G]W'Yf\Y]h]a
l a [Ub['a]h'DZYfXYb'i bX'`UbXk]fhgW'UZh]W'Yb': U\fnYi [Yb
Ui Z[Yk cfZYb"≠`ÄbX`]W'Yb'FY[]cbYb']gh'Yg'b]W'h'i b[Yk Ö\b`]W'ž
XUgg'DZYfXY'i bX'HfU`hcYb'Ui Z'Yb[Yb'GhfU»Yb
Ui Z]bUbXYfhfYZZYb"8cW'X]Yg'ZÖ\fh'\Äi Z['ni`Y]bYf'\c\Yb
; YZÄ\fxi b['U`Yf'6YhY]]]hYb"

6YgcbXYfg]'b'XYf'9fbhYnY]hž'k Ybb'j]Y'Y`UbXk]fhgW'UZh]W'Y
: U\fnYi [Y'Ui Z'XYb'GhfU»Yb'i bhYfk Y[g'g]bXž']gh'VYgcbXYfY
Jc'fg]W'h[YVchYb"8]Y'gW'a U`Yb'GhfU»Yb']b'A YW`YbVi f[!
Jcfdca a Yfb'g]bX'\Äi Z['ghUf`_VYZU\`fYbž'k Ug'XYb'l a [Ub[
nk]gW'Yb'FY]hYfb'i bX'@UbXk]fhYb'YfgW'k Yfh"9]b'k Y]hYfYg
6Y]gd]Y`ZÖf'Ä\b`]W'Y'G]h'Uh]cbYb'Yf'YVhYb'UbXYfY'FY]hYf\ÖZYž'X]Y
]b'XYf'BÄ\Y'j cb'`UbXk]fhgW'UZh]W'Yb'6Yhf]YVYb'Ub[Yg]YXY'h'g]bX"
<]Yf'g]bX']a a Yf'k]YXYf'l bZÄ`Y'Xc_i a Ybh]Yfhž'VY]XYbYb
YfgW'fYW`YbXY'9f[YVb]ggY'ni`VY`_U[Yb'k UfYb"

G]W'Yf\Y]hga U» bU\ a Yb'ZÖf'FY]hYf'i bX'@UbXk]fhY

I a 'gc`WXY'I bZ`Y'ni 'j Yfa Y]XYbž`UVYb'j]Y`Y`F Y]hYf\ÖZY'i bX
@UbXk]fhY`VYfY]hg`Yhk Ug'i bhYfbca a Yb"; YÄbXYfhY`5i gf]hhfci hYb
i bX`gdYn]Y`Y`GWXi`i b[Yb`ZØf`F Y]hYf]bbYb`ni a`g]WXYfYb
J Yf\U`hYb`VY]a`Ni gUa a YbhfYZYb`a]h`UbXk]fhgWUZh]WXYb
: U\fnYi [Yb`g]bX`Y]b][Y`XYf`A U» bU\ a Ybž`X]Y`]b`XYf`6fUbWXY
X]g_i h]Yfh`k YfXYb"5i W`X]Y`GYbg]V`]g]Yfi b[`XYf`@UbXk]fhYž`k Ug
X]Y`DfÄgYbn'j cb`F Y]hYfb`Ui Z`XYb`GhfU» Yb`Ub[Y\hž`gh`Y]b`k]W[h][Yf
GWf]hh`]b`XYf`I bZU`j Yf\Øhi b["

9g` []Vh`Ui W` `h]Uh]j Ybž`X]Y`XUfUi ZUVn]Y`Ybž`g]WXYfY
F ØW`ni [gcfhY`ZØf`F Y]hYf`Ui Z`XYb`GhfU» Yb`Y]bni f]W`hYb"
A Uf_]Yfi b[Yb`i bX`6YgW`]XYfi b[Yb`_ÖbbhYb`Y`ZYbž`X]Y
G]W`hVUf`_Y]h`XYf`F Y]hYf`ni`Yf\Ö`Yb`i bX`XUa]h`XUg`6Yk i gghgY]b
ZØf`XYfYb`g]WXYfY`B Uj][Uh]cb`]a`GhfU» Ybj Yf`_Y`f`ni`ZØf`XYfb" `h
j]Y`Yb`ÄbX`]WXYb`; Ya Y]bgWUZhYb`U`h`a Ub`Yf`Ubbhž`XUgg`XYf
8]U`c[`nk]gWXYb`@UbXk]fhYb`i bX`F Y]hYfb`YggYbn]Y`]ghž`i a`X]Y
G]WXYf\Y]h`U`Yf`ni`[Yk Ä`f`Y]ghYb"

: c` [Yb`ZØf`X]Y` ; Ya Y]bgWUZh

8Yf`HcX`j cb`Xbbm`U`h`Ui W`5i gk]f_i b[Yb`Ui ZX]Y`c`_U`Y
; Ya Y]bgWUZh`]b`6i V`_Yj]m" `HfUi Yf`i bX`GW`c`W`VfY]hYb`g]W`Ui gž
i bX`j]Y`Y`A YbgWXYb`]b`XYf`I a [YVi b[`ZfU[Yb`g]W`ž`k]Y`g]Y`Y]bY
gc`W`g`W`fY`W`_]W`Y`G]hi Uh]cb`]b`Ni`_i bZh] Yf\]bXYfb`_ÖbbYb"
: fYi bXgWUZhYb`Ui g`XYf`GW`i`Y`i bX`XYa`F Y]hYf\cZg]bX
YfgW`ØhhYfhž`i bX`X]Y`I bhYfghØhni b[`XYf`² ZYb`h]W`_Y]hž`k]Y`Xi fW`X
X]Y`GdYbXYbU`_h]cbYb`Ui Z`D`UhhZcfa Yb`k]Y` [cZi bXa Y`W`a ž`]gh
Y]b`NY]WXYb`XYg`Ni gUa a Yb`U`hYg"

8i W`X]Y` `h]Uh]j Y`]`fYf` : fYi bXY`k]fX`b]W`h`bi f`Ub`Xbbm
Yf]bbYfhž`gcbXYfb`Ui W`Y]b`6Yk i gghgY]b`ZØf`X]Y
< YfUi gZcfXYfi b[Yb` [YgW`ÄfZhž`X]Y`XUg`F Y]hYb`]b`ÄbX`]WXYb
; YV]YhYb`a]h`g]W`Vf]b[h`8]YgY`5`_h]cbYb`g]bX`Y]b`GWf]hhni f
< Y]i b[`ZØf`U`Y`6YhfcZYZbYb`i bX`nY][Ybž`XUgg`]b`i bgYfYf
; YgY`gWUZh`9a dU`h`]Y`i bX`I bhYfghØhni b[`ZØf`YbYž`X]Y`Xi fW`X
hfU[]gWXY`J Yf`i ghY`Y]XYbž`i bYf`Ägg`]W`g]bX"

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