

I `hfU`Y]Wk hZi [nYi [`]b`G][a Uf]b[Yb.`D]`ch
V`Y]Vh`bUWk `6fi Wk`UbXi b[`i bj Yf`Yhnh

9]b`I`hfU`][\h!:`i [nYi [`a i gghY`Ui Z[fi bX`Y]bYg
A chcfdfcV`Ya g`ja `@UbX_fY]g`G][a Uf]b[Yb`bch`UbXYb``8Yf
D]`ch`V`]YV`i bj Yf`Yhnh`XcWk`XUg:`i [nYi [`Yf`]hh
HchU`gWk UXYb"

5a `A cbhU[`_Ua `Yg`ja `@UbX_fY]g`G][a Uf]b[Yb`ni `Y]bYa
VYa Yf`Ybgk YfhYb`J cfZU`ž`U`g`Y]b`I`hfU`Y]Wk hZi [nYi [`Ui Z[fi bX
Y]bYg`A chcfdfcV`Ya g`Y]bY`6fi Wk`UbXi b[`]b`Y[hY``8Yf`D]`ch`ž`Y]b
*%`ž`\fY`U`hYf`A Ubb`ž`VY`ZUbX`g]Wk`U`Y]bY`Ub`6cfX`XYf`A UgWk]bY
i bX`\UhhY`[`ØW`_]Wk Yfk`Y]gY`_Y]bYb`DYfgcbYbgWk UXYb`ni
VY`_U[Yb``8]Yg`]gh`VYgcbXYfg`\Yfj`cfni`YVYb`ž`XU`I`bZ`Y`X]YgYf
5fh`c`Zi [fUj`]YfYbXY`:`c`[Yb`\UVYb`_ÖbbYb"

8]Y`9fa`]hh`Yf`VYf]Wk hYb`ž`XUgg`X]Y`I`fgUWk`Y`ZØf`X]YgY`6fi Wk`UbXi b[
k`c`\`Y]b`hYWk`b]gWk`Yf`8YZY`_h[Yk`YgYb`]gh``8]Y`[YbUi`Yb`8YhU]`g
g]bX`bcWk`i b`_Uf`ž`XcWk`XYf`I`bZU``nY][h`Y]bXfi`W_gj`c``ž`k`]Y
[YZ`A`f`]Wk`X]Y`@`ZhZU`\fh`Ui`Wk`]b`XYb`_Y]bYfYb`?UhY[cf]Yb`gY]b
_Ubb``8Yf`D]`ch`ighfYVh`Y][Yb`h]Wk`Y]bY`Bch`UbXi b[`]a`6YfY]Wk
DZ`Y`bXcfZ`Ub`ž`_cbbhY`Y`XcWk`bi`f`V]g`≐`a`YbgYY`[Y`Ub[Yb`ž`k`c
XUg:`i [nYi [`Yhnh]Wk`Ui`Z`XYa`6cXYb`Ui`Z`Ua`"

I`bZU``UbU`mgY`i`bX`GWk UXYb`\Ö\Y

≠`XYf:`c`[Y`XYg`J cfZU`g`k`i`fXY`XYf`GWk UXYb`Ua
I`hfU`Y]Wk hZi [nYi [`Ui`ZY]bYb`6YhfU[`]a`gYWk`gghY``[Yb`9i`fc!
6YfY]Wk`[YgWk`Ämh``8Ug`VYXYi`hYh`ž`XUgg`XUg:`i [nYi [`b]Wk`h`a`Y`f
fYdUf]Yfh`k`YfXYb`_Ubb`i`bX`gca`]h`U`g`HchU`gWk UXYb`Y]b[Yghi`Zh
k`]fX``8]YgY`\c`Yb`?cghYb`g]bX`ZØf`j`Y`Y`D]`chYb`Y]b
Yfbgmi`bY`a`YbXYg`F]g]_c`ž`]bgVYgcbXYfY`VY]`gc`Wk`Yb`8YZY`_hYb

k Å\fybX`XYg: `i [Yg"

: Øf`XYb`*%!\Å\ f][Yb`D]`chYb`k Uf`XYf`J cfZU``a Ò[`]WXYfk Y]gY`Y]bY
U`Ufa]YfybXY`9fZU\fi b[ž`X]Y`]\b`XUni`Vf]b[Yb`_ÖbbhYž`gY]bY
: `i [dfU_h]_Yb`ni`ØVYfXYb`_Yb``5i W`k Ybb`Yf`d\mg]gW`i bj YfgY\fh
V`]YVž`ghY``Yb`gc`WXY`9fY][b]ggY`X]Y`Y][YbY`9fZU\fi b[`i bX`X]Y
HYW`b]_`Ui Z`X]Y`DfcVY``8]Y`@ ZhZU\fh`U`h`j]Y`Y
G]WXYf\Y]hgghUbXUfXgž`XcW`hYW`b]gWXY`DUbbYb`V`Y]VYb`Y]b`b]W`h
ni`i bhYfgW`ÅhnYbXYg`F]g]_c"

6Yf[i b[gcdYfUh]cb

8]Y`6Yf[i b[`XYg`VYgW`ÅX][hYb`:`i [nYi [g`]gh`ZØf`A cbhU[
Ub[YgYhnhž`i bX`Y]bY`gdYn]Y``Y`:]fa U`k i fXY`XUa]h`VYUi ZhfU[h`
Gc`WXY`6Yf[i b[gUfVY]hYb`YfZcfXYfb`b]W`h`bi f`hYW`b]gWXY
9l dYfh]gYž`gcbXYfb`Ui W`Y`b`hgd`fYW`YbXY
G]WXYf\Y]hgj cf`_Y\fi b[Yb`ž`XUa]h`X]Y`C dYfUh]cb`c`bY`k`Y]hYfY
Nk]gWYbZ`Å`Y`Xi fW`[YZØ\fh`k`YfXYb`_Ubb``8]Y`5V`k]W`_i b[`X]YgYf
C dYfUh]cb`]gh`Yb`hgW`Y]XYbXž`i a`X]Y`i bZU`ghY``Y`ZØf`UbXYfY
@ Zhj Yf`_Y\`fghY]`bY`a`Yf`ni`g]WXYfb"

8]Y`G]hi Uh]cb`k]fZhiUi W`:`fU[Yb`VYnØ[`]W`X`Yf`fY[Y`a`Å»][Yb
K Ufhi b[`i bX`≠gdY_h]cbYb`j cb`i`h`fU`Y]W`h`Zi [nYi [Yb`Ui Z``8]YgY
Zi [nYi [hYW`b]gWYb`_`VYfd`fØZ`b[Yb`g]bX`Yb`hgW`Y]XYbXž`i a
gc`WXY`J cfZ`Å`Y`ni`j`Yf\]bXYfb``HYW`b]gWXY`A`Åb[Y``_ÖbbYb`b]W`h
]a`a`Yf`]a`J cfUi`g`Yf`_Ubb`h`k`YfXYbž`UVYf`Y]bY`[fØbX`]W`Y`K Ufhi b[
_Ubb`d`chYbn]Y``Y`DfcV`Ya`Y`fYXi`n]Yfyb`i bX`XUa]h`X]Y`G]WXYf\Y]h
XYf`D]`chYb`i bX`DUggU[]Yfy`Yf\`Ò\Yb"

≠`5bVYhfUW`h`X]YgYg`J cfZU`g`k]fX`Yg`]bhYfYggUb`h`gY]b`ni
VYcVUW`hYbž`cV`X]Y`ni`gh`ÅbX][Yb`6Y\`ØfXYb`A`U»`bU`a`Yb
Yf[fY]ZYbž`i a`X]Y`G]WXYf\Y]h`]b`X]YgYa`6YfY]W`k`Y]hYf`ni
j`YfVYggYfb``6Y]`gW`k`YfYb`K`Y`hYfVYX]b[i b[Yb`cXYf`]b`hYW`b]gW
dfcV`Ya`Uh]gWYb`G]hi Uh]cbYb`a`ØggYb`D]`chYb`Åi »`Yfgh`j`cfg]W`h][
gY]b`i bX`a`Ò[`]WXYfk Y]gY`gcZcfh][Y`9b`hgW`Y]Xi b[Yb`hfYZZYbž`X]Y
ØVYf`@VYb`i bX`HcX`Yb`hgW`Y]XYb`_ÖbbYb"

8]YgYf`J cfZU``\YVh`X]Y`<`YfUi`gZcfXYfi b[Yb`i bX`F]g]_Yb`\Yfj`cfž

X]Y'a]h'XYa 'l `hfU`Y]W\hZi ['j YfVi bXYb'g]bXž'i bX`VYhcbh'X]Y
Bchk YbX][_Y]h'Y]bYf'gh`bX][Yb`K`Y]hYfV]'Xi b['i bX
GYbg]V']g]Yfi b['Z0f'hYW\ b]gW\Y`DfcV`Ya`Y"8 Ug': `]Y[Yb`']gh`b]W\h
bi f`Y]bY`hYW\ b]gW\Y`<YfUi`gZcfXYfi b[ž'gcbXYfb`YfZcfXYfh`Ui`W\
Y]bYb`gW\UfZYb`J YfghUbX`i bX`X]Y': `À\][_Y]hž'i bhYf'8 fi`W_
9bhgW\Y]Xi b[Yb`ni`hfYZZYb"

9]b`6`]W`_`Ui`Z`I`hfU`Y]W\hZ'i [nYi [Y

I`hfU`Y]W\hZi [nYi [Yž`VY`_Ubbh`Z0f`]\fY`5[]]h`h`i bX`K`YbX][_Y]hž
YfZFYi Yb`g]W\`[fc»Yf`6Y`]YVh\Y]h`VY]'<cVVmZ]Y[Yfb"8cW\`X]Y
5bZcfXYfi b[Yb`Ub`HYW\ b]_`i bX`G]W\Yf\Y]h`g]bX`Yb`cfa`"8 Ug
X]YgY`5fh`XYg': `]Y[Ybg`b]W\h`c`\bY`F]g]_Yb`']ghž`k`i`fXY`Xi`fW\`X]YgYb
J`cfZU``Y]ba`U`a`Y`f`j`YfXYi`h]W\h`5i`W\`k`Ybb`X]Y`U``[Ya`Y]bY
GhUh]gh]_`X]Y`G]W\Yf\Y]h`j`YfVYggYfh`\Uhž`V`Y]Vh`Y]bY`[Yk`]ggYg
F`Yghf]g]_`c`VYghY`Ybž`XUg`b]W\h`i][bcf]Yfh`k`YfXYb`_Ubb"

HYW\ b]gW\Y`5gdY`_hY`j`c`b

I`hfU`Y]W\hZ'i [nYi [Yb

I`hfU`Y]W\hZi [nYi [Y`g]bX`Y]bY`gdYn]Y``Y`?UhY[cf]Y`j`c`b
@`ZhZU`fnYi [Ybž`X]Y`]b`j`]Y`Yb`@`AbXYfb`VYgh]a`a`hYb
FY[i`]Yfi b[Yb`i`bhYf`]Y[Yb"8Yi`hgW\`UbX`X0fZYb
I`hfU`Y]W\hZi [nYi [Yž`[Ya`À»`XYf`@`Zh] Yf`_Y`f`g`c`f`X`b`i`b[ž`Y]b
a`U]`ja`U`Yg`@`Yf[Yk`]W\h`j`c`b`(`)`\$`_`[`Ui`Z`k`Y]gYb`i`bX`Y]bY
a`U]`ja`U`Y`;`YgW\`k`]bX][_Y]h`j`c`b`*)`?`b`chYb`YffY]W\Yb"8]Y`g]bX
gY]h`XYb`%`-,`\$Yf`:\fYb`dcdi`Àf`[Yk`cfXYb`i`bX`nY]W\YbYb`g]W\
Xi`fW\`]\fY`Y]bZUW\Y`<UbX`UVi`b['i`bX`fY`Uh]j`i`[0bgh][Yb
6Yhf]YVg`cghYb`Ui`g"

8]Y`HYW\ b]_`i`bX`?`cbghfi`_h]cb`X]YgYf':`i`[nYi [Y`\UVYb`g]W\`]a
@Ui`ZY`XYf`:\fY`Yf`YV`]W\`j`YfVYggYfh"8Yi`h][Y`A`cXY`Y
j`Yfk`YbXYb`a`cXYfbY`A`UhYf]U`]Yb`k`]Y`J`YfVi`bX`k`Yf`_ghc`ZYž`X]Y
gck`c`\``Y]W\h`U`g`Ui`W\`VY`UghVUf`g]bX"8]YgY':`c`fhgW\`f]h`hY`hfU[Yb
XUni`VY]ž`X]Y`G]W\Yf\Y]h`ni`Yf`\0\Ybž`cV`k`c`\`hYW\ b]gW\Y`8YZY`_hYž
k`]Y`]a`_U`_hi`Y``Yb`:`U`ž`]a`a`Yf`bcW\`Y]bY`VYXYi`hYbXY`i`fgUW\Y`Z0f
Nk`]gW\YbZ`A``Y`XUfghY``Yb`_0bbYb"

GhUh]gh]gW\ Y`G]W\ Yf\ Y]h`j`c`b`

I`hfU`Y]W\ hZ`i` [nYi` [Yb`

8]Y`G]W\ Yf\ Y]hggHUh]gh]_Yb`Z0f`I`hfU`Y]W\ hZ`i` [nYi` [Y`nY][Yb`ž`XUgg`
X]YgY`:`i` [nYi` [Y`]a` `J`Yf[`Y]W\ `ni` `Ub`XYfYb` `@` ZhZU\`fnYi` [Yb` `Y]b`
[Ya`]gW\ hYg`G]W\ Yf\ Y]hgd`fc`Z` `Ui` Zk` Y]gYb`" `@Ui` h`XYa` ` `@` ZhZU\`fh`!
6i` b`XYgUa` h`YfY][b`YhYb` `g]W\ `]b` `XYb` `Y`hnhYb` `š\`fYb`
Xi` fW\`gW\`b]h]W\ `fi` b`X`" ` \$`V]g` (` \$`I` b`ZÄ` `Y`d`fc` `š\`f`a` `]h`
I`hfU`Y]W\ hZ`i` [nYi` [Yb`]b` `8`Yi` hgW\ `Ub`X`ž`k` c`VY]`h`Y`W\`b]gW\ Y` `8`YZY`_`hY`
X]Y` \`Ä`i` Z][ghY` `I` b`ZU` `i` fgUW\ Y` `X`UfghY` `Yb`" `9`VYb`gc` \`UVYb`
I` bhY`fgi` W\`i` b[Yb` [Y`nY][hž`XUgg` `X]Y` `D]`chYb`Ui` gV]`Xi` b[`Y]b`Yb`
k` YgYb`h]W\ Yb` `9]b`Zi` gg`Ui` Z`X]Y`G]W\ Yf\ Y]hg`U[Y` \`Uh` `D]`chYb`ž`X]Y` `Y]b`
i` a` ZUggYb`XYg`HfU]b]b[`Xi` fW\ `Ui` ZYb` \`UVYb`ž`g]b`X`Y` \`Yf`]b` `XYf` `@U[Y`ž`
]a` `B`chZU` `f]W\`h][`ni` `fYU[]YfYb`"

Ni` gÄ`h`n`]W\ `VY`Y[Yb`GhUh]gh]_Yb`ž`XUgg` `X]Y` `VYf` `Y`VYb`gf`UhY` `VY]`
B`ch`Ub`Xi` b[Yb` `fY` `Uh]j` \`c`W\ `]ghž`]bgVYgcb`XYfY` `k` Yb`b` `XYf` `D]`ch`
9`fZU\`fi` b[`]a` `I` a` [Ub[`a`]h`XYa` `:`i` [nYi` [` \`Uh` `8]Yg`_`Ubb` `Ui` W\ `]a`
U`_hi` Y` `Yb` `J`c`fZU` `VY`c`VUW\`h`Y`h`k` Y`f`X`Yb`ž`VY]`XYa` `XYf` `D]`ch`c` \`b`Y`
J`Yf` `Y`hni` b[Yb` `Ui` g`XYf` `G]hi` Uh]cb` \`Yfj` c`f[]b["

J`Yf[`Y]W\ `a`]h`Ub`XYfYb` `@` ZhZU\`fhj` c`f`ZÄ` `Yb`

=a` `J`Yf[`Y]W\ `ni` `Ub`XYfYb` `J`c`f`ZÄ` `Yb`]b` `XYf` `@` ZhZU\`fh]`gh`X]Y`
I` b`ZU` `f`UhY` `VY]`I`hfU`Y]W\ hZ`i` [nYi` [Yb` `fY` `Uh]j` `]b]Y`X`f][ž`]bgVYgcb`XYfY`
k` Yb`b` `a` Ub` `X]Y` `5`bnU\` `XYf` `Xi` fW\ [Y`Z0\`fhYb`:` `0[Y` `VYf`0W`_g]W\`h][`h`
9]b` `Ä` \`b`]W\ `]Y`U[Y`fhYg` `9`fY][b]g`_`0`bb`hY` `XYf` `Nk`]gW\ Yb`ZU` `Y]b`Yg`
`@Y]W\ hZ`i` [nYi` [g]b` `XYb` `%` - ` \$`Yf` `š\`fYb`]b` `8`Yi` hgW\ `Ub`X` `gY]b`ž`VY]`
XYa` `Y]b` `D]`ch`k` Y[Yb` `Y]b`Yg` `A`ch`c`f`d`f`c`V`Ya` `g`Y]b`Y` `B`ch`Ub`Xi` b[
Xi` fW\`Z0\`fYb` `a` i` gghY`" `š` `X]YgY`a` `:`U` `k` UfYb` `X]Y` `h`Y`W\`b]gW\ Yb`
A`Yf`_`a` U`Y` `XYg`:`i` [nYi` [g]i` b`X` `XYf` `9`fZU\`fi` b[g` \`c`f]n`c`b`h`X`Yg` `D]`ch`Yb`
Yb`hgW\ Y]XYb`X` `Z0f` `XYb` `5i` g[Ub[`XYg` `9`fY][b]ggYg`" `C`V`k` c` \`X]j` Y`fgY`
I` b`ZU` `i` fgUW\ Yb` `Xc`_i` a` Yb`h]Y`f`h`g]b`X`ž`nY][Yb` `X]Y` `8`UhYb`ž`XUgg` `X]Y`
0`VY`fk`]Y[Yb`XY` `A` Y` \`f\`Y]h`XYf` `D]`ch`Yb` `b`UW\ `Yb`h`g`d`f`Y`W\ Yb`XYf`
5i` gV]`Xi` b[`]b` `XYf` `@U[Y`]ghž`Y]b`Y` `g]W\ YfY` `B`ch`Ub`Xi` b[
Xi` fW\`ni` Z0\`fYb`"

Ni` gUa` a` Yb[YZUggh` `Ä`ggh`g]W\ `gU[Yb`ž`XUgg` `h`Y`W\`b]gW\ Y` `5i` gZÄ` `Y`

nk Uf'; YZU\ fYb`VYf[Ybž`YXcW`VY]`gUW[YfYW hYf`5i gV]`Xi b[`i bX
9fZU\ fi b[`cZi]a `; f]Z`VY\U`hYb`k YfXYb`_ÒbbYb"

8YhU]`g

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