

7 \ f]ghcd \ '8Ui a . '9]b '@YVYb 'j c ``Yf ? Åa dZY 'i bX 'F ØW_ _Y \ f ']bg '@]W\ h

8 Yf'Y\Ya U`][Y': i ggVU`!HfU]bYf'7 \ f]ghcd \ '8Ui a ']gh'ja '5`hYf
j cb'+\$'ſ\ fYb' [YghcfVYb""9f'_Åa dZHY'a i h][' [Y[Yb'?fYVg
i bX'\]bhYf'ÅgghY]b'VYk Y[hYg'9fVY"

8]Y'BUW\ f]W\ h'j cb'gY]bYa 'HcX'\Uh'X]Y': i » VU`k Y'h'YfgW\ ØhhYfh
7 \ f]ghcd \ '8Ui a žY]b'Ui » Yf[Yk Ø\b`]W\ Yf': i » VU`hfU]bYf'a]h
Y]bYa 'VYk Y[hYb '@YVYbžj YfghUfV']a '5`hYf'j cb'+\$'ſ\ fYb""5a
GUa ghU[']bZcfa]YfhY'gY]bY': Ua]'Y'X]Y'8Yi hgW\Y'DfYggU[Ybhi f
ØVYf'XYb'J Yf'i ghž'XYf'bUW\ 'Y]bYa 'Ub[Yb'?Ua dZ[Y[Yb'Y]bY
gW\k YfY'?fYVgYf_fUb_i b['Y]b[YhfYhYb']gh'"8Ui a 'j YfghUfV
Zf]YX']W']a ' ?fY]g'gY]bYf'5b[Y\ Øf][Yb"

8Ui a g'?fUb_\Y]hž'X]Y']\b'gY]h'< Yfvgh'&\$&&']b']\fYb': Åb[Yb'\]Y'hž
\UhY']\b'ni bÅW\ gh'Ui g'XYf'² ZYbh']W\ _Y]h'ni fØW_[Ync[Yb""8cW\
X]Y'HfU]bYf'Y[YbXY'k c``hY'U'g'? Åa dZYf']b'9f]bbYfi b['V'Y]VYb'i bX
hfUh'VU'X'k]YXYf'Ui Z' [UV' ðhYfj]Yk g'i bX'gYhnhY'g]W\ ']b'HU`_g\ck g
ZØf'gY]bY'6chgW\ UZh'Y]b"" 8 Yf'?fYVg'\Uh'g]W\ 'XYb'ZU'gW\Yb'?ØfdYf
Ui g[Ygi W\h žk Uf'Y]bY'gY]bYf'nYbhfU'Yb'5i ggU[Ybž'X]Y'<cZZbi b[
i bX'A i h'Ui gghfU'\hYbž'k Y'W\Y'UbXYfYb'6YhfcZYbYb
ni [i hY_ca a Yb'gc``hYb"

9]b '@YVYb 'j c ``Yf'? Åa dZY 'i bX 'Hf]i a d \ Y

7 \ f]ghcd \ '8Ui a g'9b[U[Ya Ybhi bX'F]g]_cVYfY]hgW\ UZh'nc[Yb'g]W\
Xi fW\ 'gY]b' [YgUa hYg '@YVYb""GW\ cb'U'g'?]bX'ghY`hY'Yf'g]W\ ' [Y[Yb
[fØ» YfY'A]hgW\ Ø'Yfž'nY][hY'A i hž'k c'UbXYfY'ni fØW_gW\ fYW_hYb""5'g
V'i h'f b[Yf'HfU]bYf'VY]a '%": 7 '? Ø'b'Yfk]Yg'Yf'g]W\ 'U'g'X]gfi dh]j ž
]bXYa 'Yf'Y]bY'?Ua dZUbgU[Y'Ub'XYb' [YZØfW\hYhYb': 7'6UmYfb'i bX
XYggYb'A UbU[Yf'l ']<cYbYgg'Zcfa i ']YfhY""8]YgY'<YfUi gZcfXYfi b[

bUW`XYa`8ca`]bUhc`XYf`6i`bXYg`][U`k`Uf`b]W`h`b`i`f`a`i`h`][ž`g]Y
Z0\fhY`VY]bU\Y`ni`Y]bYa`[fc»Ufh][Yb`9fZc`["

8YbbcW`k`Uf`8Ui`a`g`?Uff]YfY`j`cb`<0\Yb`i`bX`H]YZb`[YdfÄ[`h`
BUW`XYa` ; Yk`]bb`XYf`6i`bXYg`][U!A`Y]ghYfgW`UZh`a`]h`XYa`J`Z6
Ghi`hh[`Ufh]a``»\f`%-`-`&`Yf`YVhY`Yf`Y]bYb`XfUa`Uh]gW`Yb
F0W_gW`U[ž`U`g`]\a`Y]b`K`YW`gY`ZY`\`Yf`X]Y`E`i`U`]Z]_Uh]cb`Z0f`X]Y
7\Ua`d]cbg`@YU[`i`Y`_cghYhY`"9]b`k`Y]hYfYfž`Y]bgW`bY]XYbXYf
A`ca`Ybh]b`gY]bYf`@Ui`ZVU`b`k`Uf`X]Y`?`c`_U]b!5ZÄfY`]a``»\f`&\$\$\$ž
X]Y`]\b`i`a`XYb`DcghYb`XYg`6i`bXYghfU]bYfg`VfUW`hY"

8cW`XYf`HfU]bYfž`VY`_Ubbh`Z0f`gY]bY`F`Yg]`]Ybnž`Yf`c`hY`g]W`j`cb
X]YgYb`F0W_gW`Ä[`Yb`"8Ui`a`g`Ua`a`Y`hY`]b`²`ghYffY]W`i`bX`XYf
H0f`_Y]`k`Y]hYf\]b`H]hY`i`bX`Z0\fhY`XYb`%":`7`?`0`b`ni`f0W`_]b`X]Y
6i`bXYg`][Už`Xcfh`\]Y`h`Yf`XUg`HYUa`YfZc`[fY]W`"8]YgY`F0W`_Y`f
k`Uf`Y]b`k`Y]hYfYg`6Yk`Y]ggh0W`_XU`Z0fž`XUgg`a`Ubž`Y[`U`k`]Y`c`Zh`a`Ub
ZÄ`hž`k`]YXYf`Ui`ZghY`Yb`_Ubb`i`Y]b`A`UbhfUž`XUg`8Ui`a`gY]b
[YgUa`hYg`@YVYb`_Ub[`j`YfhfUh"

9]b`V`Y]VYbXYg`9fVY

7\f]ghcd`8Ui`a`k`]fX`b]W`h`b`i`f`Xi`fW`gY]bY`9fZc`[Y]a`i`i`»`VU`]]b
9f]bbYfi`b[`V`Y]VYbž`gcbXYfb`Ui`W`X`i`fW`gY]bYb`i`bYfa`0X`]W`Yb
?Ua`dZ`[Y[`Yb`X]Y`?`fUb`_`Y]h`"8YfUfh][Y`?`Äa`dZY`gd]Y[`Yb`X]Y
]bbYfY`GhÄf`_Y`k`]XYfž`X]Y`Yf`b]Y`j`Yf`c`fYb`U`h`"GY]bY`K`cfhY`8i
_Ubbgh`\]bZU`Yb`"9g`]gh`Ui`W`b]W`h`Y`b`hgW`Y]XYbXž`k`]Y`c`Zh`Xi
\]bZÄ`gh`8i`a`i`ggh`b`i`f]a`a`Yf`k`]YXYf`Ui`ZghY`Yb`k`YfXYb
k`Y]hYf\]b`U`g`»gd]fUh]cb`X]YbYb"

A`h`8Ui`a`g`HcX`j`Yf`]Yfh`X]Y`i`»`VU`k`Y`h`Y]bYb`]`fYf`gW`]`Yfb`XghYb
5_hYi`fY`"GY]bY`i`Ä\][`_Y]hž`X]Y`<`YfnYb`XYf`A`YbgW`Yb`gck`c`\`Ui`Z
U`g`Ui`W`UVgY]hg`XYg`Gd]Y`ZY`Xg`ni`YffY]W`Ybž`V`Y]Vh`i`bj`Yf[`YggYb`"
8Yf`HfU]bYfž`XYf`b]W`h`b`i`f`XUg`Gd]Y`ž`gcbXYfb`Ui`W`XUg`@YVYb`gc
Y]XYb`gW`UZh`]W`YVhYž`k`]fX`]b`XYb`9f]bbYfi`b[`Yb`gY]bYf
:Ua`]Y]ba`]h[`]YXYfž`fYi`bXY`i`bX`i`Ubg`k`Y]hYf`YVYb`i`bX`k`Y]hYf\]b
Y]bY`E`i`Y`Y`XYf`<`cZbi`b[`Z0f`j`]Y`Y`gY]bž`X]Y`<`YfUi`gZc`fXYfi`b[`Yb
ni`a`Y]ghYfb`j`Yfgi`W`Yb"

8Yf'JYf'i ghj cb'7\f]ghcd\`8Ui a`]gh'bi f'XYf'JYf'i gh'Y]bYg
HfU]bYfgž'gcbXYfb`Y]bYf'DYfgØb`]W_X]hž'X]Y`a`]h]\fYa` [Ubnyb
K YgYb`ZØf'XYb`Gdcfh`YVhY`i bX`i bnÅ`\`][Y`A YbgWXYb`]bgd]f]YfhY"
8]Y` : i » VU`` [Ya` Y]bgWUZh`k]fX`gY]bYb`Ui » Yf[Yk` Ø\`b`]WXYb`6Y]hfU[
ni f`Gdcfhk`Y`h]b`9\`fYb`\`U`hYb`i bX`gY]b`9fVY`VYk`U`fYb`"

9]b`@YVYb`j`c``Yf`<`YfUi`gZcfXYfi`b[`Yb`

7\`f]ghcd\`8Ui a`k`i fXY`Ua`i`&("C`_hcVYf`%-)`'`i]b`8i`]gVi`f[
[YVcfYb`i bX`k`i`W`g`]b`Y]bYa`5fVY]hYf\`Ui`g\`U`h`Ui`Z`'GY]bY
5bZÅb[`Y`]a`i` : i » VU``k`UfYb`VYgWXY]XYbž`XYbbcW`nY][`hY`Yf`ZfØ\
[fc»`Y`@Y]XYbgWUZh`i`bX`HU`Ybh`ZØf'XYb`Gdcfh`'GY]bY`ž` [YbXnY]h
j`YfVfUW`hY`Yf`VY]a`8i`]gVi`f[`Yf`GJ`i`bX`gdÅ`hYf`VY]a`%":`7`?`Ø`b`ž
k`c`Yf`gW`]Y»`]W`Ui`W`gY]bY`HfU]bYf`Ui`ZVU`b`VY[`Ubb`"8Ug
VYgcbXYfY`Ub`8Ui`a`k`Uf`gY]bY` : Å\`][`_Y]hž`gck`c`\`a`]h`↑`b[`Yb
HU`YbhYb`U`g`Ui`W`a`]h`YfZU`fYbYb`DfcZ]g`ni`gUa`a`Ybni`UfVY]hYbž
k`cXi`fW`Yf`Y]bYb`V`Y]VYbXYb`9]bXfi`W`_]b`XYf` : i » VU``k`Y`h
\]bhYf`]Y»`"

8Yf`Y`Ya`U`][`Y`HfU]bYf`k`Uf`VY`_Ubb`h`ZØf`gY]bY`hU`h]gWXY
F`UZ]bYggY`i`bX`gY]bY` : Å\`][`_Y]hž`Gd]Y`Yf`ni`a`ch]j`]YfYb`"J`Y`Y
gY]bYf`GW`Øh`]b[`Y`VYgW`f]YVYb`]`b`U`g`A`Ybhc`fž`XYf`b]W`h`bi`f`XUg
Gd]Y`ž`gcbXYfb`Ui`W`X]Y`DYfgØb`]W_X]hYb`\`]bhYf`XYb`Gd]Y`Yfb
j`YfghUbX`"GY]b`nÅ`Yf`K`]`Y`i`bX`gY]bY`i`bYfa`ØX`]WXY
5fVY]hg\`U`hi`b[`\`U`ZYb`b]W`h`bi`f`]\`a`gY`Vghž`gcbXYfb
Yfa`Ø[`]W`hYb`Ui`W`gY]bYa`HYUa`nU`fY]WXY`9fZc`[`Y`"

GY]b`J`Yfa`ÅW`hb]g`]a`XYi`hgWXYb` : i » VU``

8Ui`a`g`9]bZi`gg`Ui`Z`XYb`XYi`hgWXYb` : i » VU``]gh`i`bj`Yf`_YbbVUf`"
K`Å`fYbX`gY]bYf`NY]hVY]a`J`Z6`Ghi`hh[`Ufh`YffUb[`Yf`XYb`YfghYb
H]hY`gY]bYf`?`Uff]YfYž`X]Y`6i`bXYg`][`U!A`Y]ghYfgWUZh`%-`-`&`"8]Yg
ghY`hY`Y]bYb`<`Ø`Ydi`b`_h`gY]bYf`HfU]bYf`Ui`ZVU`b`XUf`i`bX
VYghÅh[`hY`gY]bYb`D`Um`]b`XYf`XYi`hgWXYb` : i » VU``[`YgW`]W`hY`"GY]b
Gh]ž`Gd]Y`Yf`]bX]j`]Xi`Y`ni`ZØfXYfb`i`bX`ni`a`ch]j`]YfYbž`gYhnhY
A`U»`ghÅVY`ZØf`j`]Y`Y`bUW`Zc`[`YbXY`HfU]bYf`"

Ni`gÅh`]W`ni`gY]bYa`9b[`U[`Ya`Ybh]b`8Yi`hgW`UbX`\]bhYf`]Y»

8Ui a`Ui W`j]b`UbXYfYb`@AbXYfb`gY]bY`Gdi fYb" `b`XYf`HØf`_Y]`k Uf
Yf`nk Y]a U`HfU]bYf`j`cb` : YbYfVU\`ÄY`i bX`ZØ\`fhY`XUg`HYUa`ni
VYXYi hYbXYb`9fZc`[Yb`]b`XYf`GØdYf`@[" `8]YgY`A Y]ghYfgW`UZhYb
hfi [Yb`XUni`VY]ž`gY]bYb`]bhYfbUh]cbU`Yb`F i ZU`g`HfU]bYf`k Y]hYf`ni
ZYgh][Yb"

DYfgØb`]W`Yf`I a [Ub[`a]h`XYf`? fUb`_`Y]h

8Yf`U\`fY`Ub[Y`?Ua`dZ[Y[Yb`XYb`?fYVg`VYY]bXfi W`hY`j]Y`Y`i bX
a UW`hY`8Ui a`ni`Y]bYf`Gh]a a Y`ZØf`A YbgW`Ybž`X]Y`Ä`b`]W`Y
<YfUi gZc`fXYfi b[Yb`Xi`fW`YVYb`"GY]b`c`ZYbYf`I a [Ub[`a]h`gY]bYf
9f`fUb`_i b[`U`h`b]W`h`bi`f`5b[Y\`Øf][Ybž`gcbXYfb`Ui W`j]Y`Yb
6Yhfc`ZYbYb`A i h[Ya`UW`hž`\`fY`Y][YbYb`?Äa`dZY`b]W`h
Ui Zni [YVYb`"@Ui`h`gY]bYf` : Ua`]]Y`i bX` : fYi bXYb`k Uf`8Ui a`g
@VYVbgd`\`cgc`d\]Y`ghYhg`[YdfÄ[hij`cb`C`dh]a`]ga`i`g`i bX`XYf
, VYfnYi [i b[ž`XUgg`Yg`b]Y`ni`gd`Ä`h`gY]ž`gY]bY`HfÄi a`Y`ni
j`YfZc`[Ybž`Y[U`k`]Y`j]Y`Y`F`ØW`gW`Ä[Y`a`Ub`Yf`Y]XYb`a`U["

8Ug`6Yk`i`gghgY]b`ZØf` : Ygi bX`Y]hgd`fc`V`Ya`Y`]a`@Y]ghi b[ggdc`fh`]gh
]b`XYb`Y`hnhYb`Ä\`fYb`[Ygh]Y[Ybž`i bX`8Ui a`k`i`fXY`ZØf`gY]b
9b[U[Ya`Yb`h]b`X]YgYa`6YfY]W`fYgdY`_h]Yfh`9f`hY`hY`gY]bY
9fZU\`fi b[Yb`]b`j`YfgW`]YXYbYb`A`YX]YbZc`fa`Yb`i bX`f]YZ`c`Zi`XUni
Ui Z`XUg`6Yk`i`gghgY]b`ZØf`?fYVgYf`fUb`_i b[Yb`i bX`XYfYb
5i`gk`]f`_i b[Yb`gck`c`\`Ui`Z`X]Y`6Yhfc`ZYbYb`U`g`Ui`W`Ui`Z`XYfYb
 : Ua`]]Yb`ni`ghÄf`_Yb"

9]bZ`i`gg`i`bX`9fVY`]b`XYb`A`YX]Yb

B UW`gY]bYf`U`_h]j`Yb`?Uff]YfY`V`]YV`7`\f]ghcd`\`8Ui a`XYa` : i » VU`
hfYi`i`bX`k`i`fXY`ni`Y]bYa`[YZfU[hYb`9i`dYfhYb`]b`Gdc`fh`A`YX]Yb`
GY]bY`a`Uf`_Ub`hY`5fh`i`bX`gY]bY`Y]bgW`Ä[] [Yb`?Yb`b`hb]ggY`XYg
 : i » VU`g`gc`f[hYb`XU`ZØfž`XUgg`gY]b`?ca`a`Yb`hUf`ØVYf`Gd]Y`Yž
HU`_h]_Yb`i`bX`Gd]Y`Yf`Y]ghi b[Yb`c`Zi[YgW`Ä`hnh`k`i`fXYb`"8Ui a`hfUh
]b`nU`\`fY]W`Yb`HU`_g`\`ck`g`i`bX`Gdc`fh`VYf]W`hYb`Ui`Z`k`c`Yf`9]bV`]W`_Y
]b`X]Y`9b`hk`]W`_i b[`XYg`XYi`hgW`Yb` : i » VU`g`[UV`i`bX`X]Y`b`ÄW`ghY
 ; YbYfUh]cb`j`cb`Gd]Y`Yfb`]bgd]f]YfhY"

GY]b`9fVY`k`]fX`Ui`W`Xi`fW`X]Y`j`]Y`Yb`HfU]bYfž`X]Y`j`cb`]a

Ui g[YV]`XYh`k i fXYbž`k Y]hYf`YVYb"8]YgY`HfU]bYf`nYi [Yb`j cb
8Ui a g`D\]`cgcd\]Y`XYf`gh`bX][Yb`K Y]hYfYb`k]W_`i b[`i bX`XYg
; `Ui VYbg`Ub`X]Y`Y][YbY`Gh`f`_Yž`Y]bY`@YVYbgY]bghY``i b[ž`X]Y`g]W
]b`]\fYa`7cUW]b[!Gh`k]XYfgd]Y[Y`h`

8YhU]`g

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