

8]Y 'ÿ fnhY ']b 'HYa dY ` \ cZ . 'A U []gW Y A ca YbhY 'i bX 'B UW \ U`h][_Y]h'&\$&(

9f`YVYb`G]Y`X]Y`a U[]gW Yb`?cbnYfhY`XYf`ÿfnhY`ja` :`i [\ UZYb
HYa dY` \ cZ`&\$&(.`B UW \ U`h][_Y]hž`?`Ugg]_Yf`i bX`Yfa` Å»][hY
H]W_Yhg`ZØf`6Yf`]bYf.]bbYb` °` ðZcg` \]Yf"



K Ybb`X]Y`6UbX`X]Y`ÄfnhY`ja` \]ghc f]gW Yb` :`i [\ UZYb`HYa dY` \ cZ
Ui Zhf]hhž`XUbb`gdØfYb`X]Y` :`Ubg`gcZc fhž`XUgg`Yg`_Y]b`i [Yk`Ò\b`]W Yg
?cbnYfh`]gh`'8]Y`VYgcbXYfY`5ha`cgd` \ ÄfY`XYg`C fhYg`_ca`V]b]Yfhia`]h
XYf`Ui » Yf[Yk`Ò\b`]W Yb`9bYf[]Y`XYf`6UbX`a` UW`h`YXYb`5i Zhf]hh
ni`Y]bYa`i`bj`Yf[`Y]W`W Yb`9f`YVb]g" `a`a`Yf` \]b`g]bX`g]Y`VY`_Ubbh
XUZØfž`XUg`Di`V`_i`a`a`]h` \ fYb`i`b`_cbj`Ybh]cbY`Yb`5i Zhf]hhYb`i`bX
Y]bYf`J]Y`nU` \ `j`cb`Gcb[g`ni`VY[Y]ghYfbž`X]Y`j`cb`?`Ugg]_Yfb`V]g
 \]b`ni`k`Yb][Yf` \ Äi`Z[`i [Ygd]Y`hYb`GhØW`Yb`fY]W Yb"

8]Y`?cbnYfhYž`X]Y`j`ca`i`&` "'V]g`&` "'5i [i gh'&\$&(`ghUhhZ]bXYbž
j`YfgdfYW Yb`XfY]`HU[Y`j`c`Yf`A`i`g]_ž`X]Y`X]fY`_h`Ui`g`6Yf`b`_ca`a`h`
`a`NYbhf`i`a`ghY` \ Yb`gh`j`c`Y`5`_h]cbYbž`X]Y`XUg`9j`Ybh`b]W`h`bi`f`
i`bj`Yf[Ygg`]W`ž`gcbXYfb`Ui`W`b`UW` \ U`h][`i [YghU`hYb`"8]Y`ÄfnhY

gYhnYb`j`Yfgh`Åf`_h`Ui`Zi`a`k`Y`h`ZfYi`bX`]W`Y`A`Yh`c`XYb`i`bX`k`c`Yb`
]`fY`F`Yggci`fW`b`X`fUgh]gW`fYXi`n]YfYb`" `B`UW`Å`U`h][`_Y]h`k`]fX`Å`Yf`
Yfbgh[`Ybca`a`Yb`ž`i`bX`X]Yg`nY][`h`g]W`b]W`h`bi`f`]b`XYf`
F`YXi`n]Yfi`b[`X`Yg`Ö`c`c[`]gW`Yb`i`i`»`UVXfi`W`g`ž`gcb`XYfb`Ui`W`]b`
Y]bYa`Xi`fW`XUW`hYb`?`cbnYdh`ž`XUg`g]W`Å`ØVYf`X]Y`[`YgUa`hY`
J`YfUbghU`hi`b[`gXUi`Yf`YfghfYW`h`

B`UW`Å`U`h][`_Y]h`]a`i`c`_i`g`

8`Ug`B`UW`Å`U`h][`_Y]hg`_cbnYdh`XYf`X]Yg`Å`f][`Yb`?`cbnYfhY`]gh`
VYY]bXfi`W`_YbX`"J`cb`X`Yf`5`b`_i`b`Z`h`V]g`ni`f`5`VfY]gY`X`Yf`6`Ygi`W`Yf`
k`]fX`XUfUi`Z[`Y`UW`hYh`ž`XUgg`a`Ö[`]W`gh`k`Yb][`9]b`Zi`gg`Ui`Z`X]Y`
I`a`k`Y`h`Ui`g[`Y`ØV`h`k`]fX`"8]Y`6`UbX`d`Ub`h`ž`X]Y`A`Yb[`Y`Ub`
dfcXi`n]YfhYb`5`V`Z`Å`Yb`ghUf`_ni`a`]b]a`]YfYb`i`bX`gYhnh`
VY]gd]Y`gk`Y]gY`Ui`Z`k`]Y`X`Y`f`j`Y`fk`Yb`X`V`U`f`Y`6`Y`W`Y`f`i`b`X`
i`a`k`Y`h`ZfYi`bX`]W`Y`A`Y`f`W`UbX]gY!`D`fcXi`_hY`"8]Y`i`Ub`g`_`Ö`b`b`Y`b`g]W`
Ui`Z`H!`G`Å`]fh`g`i`bX`Ub`X`Y`f`Y`5`fh]_Y`Z`fYi`Yb`ž`X]Y`]a`9]b`_`Ub[`a`]h`X]Y`g`Y`f`
i`a`k`Y`h`VYk`i`gg`hYb`D`Å`]c`g`c`d`Å`]Y`ghY`Å`Yb`"

8`Uf`ØVYf`Å`]bUi`g`k`Y`f`X`Y`b`Ui`W`Å`gcn]U`Y`Å`h]Uh]j`Yb`Ub[`Y`V`chYb`ž`k`]Y`
Yfa`Å`»][`hY`Gcn]U`h]W`_Y`hg`Z`Øf`6`Yf`]b`Yf.`]bb`Yb`ž`X]Y`Y]b`Y`6`Y`f`Y`W`h][`i`b[`
b`UW`k`Y]gYb`_`Ö`b`b`Yb`"8]Yg`g`c`f[`h`X`U`Z`Øf`ž`XUgg`XUg`9j`Yb`h`Z`Øf`Y]b`
VfY]hYfYg`Di`V`_]i`a`ni`[`Å`b[`]W`Å`]gh`ž`c`Å`b`Y`X`U`V`Y]`X]Y`ØVf][`Yb`
B`UW`Å`U`h][`_Y]hgn]Y`Y`Ui`g`X`Y`b`5`i`[`Yb`ni`j`Yf`]YfYb`"Gc`W`Y`
A`U`b`U`Å`a`Yb`_`Ö`b`b`Yb`b]W`h`bi`f`X]Y`6Y[`Y]ghYfi`b[`Z`Øf`X]Y`A`i`g]_`X`Y`f`
Å`fnhY`ghY][`Y`fb`ž`gcb`XYfb`Ui`W`Å`Y]b`Yb`d`cg]h]j`Yb`6Y]hfU[`ni`f`
;`Y`g`Y`g`W`U`Z`h`Y]ghYb`"

9]b`k`Y]hYfYg`<][`Å`][`Å`h`X`Y`f`?`cbnYfhY`g]bX`X]Y`Y]bn][`Ufh][`Yb`
A`ca`Yb`hY`ž`X]Y`X]Y`6`UbX`a`]h]Å`fYa`Di`V`_]i`a`hY`h`"J`cb`
Ya`ch]cb`U`Y`b`6`U`X`Y`b`ž`X]Y`X]Y`Ni`Å`Ö`f`Y`ni`a`A`]hg]b[`Yb`Ub`fY[`Yb`ž`
V]g`Å`]b`ni`X`Y`b`_`f`U`Z`h]c`Y`b`<]hg`ž`X]Y`X]Y`A`Yb[`Y`ni`a`5`i`g`Z]d`d`Yb`
Vf]b[`Yb`i`Y`X`Y`f`5`i`Z`h]h]gh`Y]b`Y`f`Y]gY`Xi`fW`X]Y`K`Y`h`X`Y`f`A`i`g]_`ž`
X]Y`j`cb`X`Y`b`i`Ub`g`i`bj`Yf[`Y`gg]W`Å`[`Ya`U`W`h`k`]fX`"8]YgY`]b]h]a`Y`
J`Y`f`V]b`Xi`b[`nk]gW`Yb`6`UbX`i`bX`Di`V`_]i`a`i`]gh`Y`g`ž`X]Y`X]Y`Å`fnhY`ni`f`
6`Y`ghYb`6`UbX`X`Y`f`K`Y`h`a`U`W`h`"

:`Øf`i`Ub`g`ž`X]Y`Ub`X]Y`gYb`V`Y`gcb`XYfYb`5`V`Y`b`X`Y`b`i`j`Y`X`U`V`Y]`gY]b`

a ÒW hY bž'ghY \ Y b 'X]Y 'H]W_Yhg'UV'gcZc fh'ja 'J cfj Yf_Ui Zni f
J YfZØ[i b["'8]Y 'B UWZFU[Y ']gh'VYfY]hg'Y hnh'Ybcfa ž'gcXUgg'Y]b
gW bY''Yg'< UbXY'b '[YVchYb']ghž'i a 'X]Y 'VY[Y \ fhYb 'D'ÀhnY'ni
g]WYfb"'5''Y'fY'Yj UbhYb' ðZcfa Uh]cbYb'ni 'XYb'H]W_Yhg'i bX'XYa
J cfj Yf_Ui Z'g]bX'Ui ZXYf'K YVg]hY'XYf'6UbX'ni 'Z]bXYb"'9g'k]fX
Yfk UfhYhž'XUgg'X]Y'?cbnYfhY'gW bY''Ui gj Yf_Ui Zh'gY]b'k YfXYbž
k Ug'X]Y '[fc»Y'6Y'YVh\Y]h'i bX'XYb'\]ghc f]gWYb'GhUhi g'XYf'ÀfnhY
i bhYfghfY]W h"

? cbnYfh'8YhU]'g

8]Y': YghY[i b['Ui ZXYb': 'i [\UZyb'HYa dY'\cZž'Y]b'c fh'a]h'Y]bYf
h]YZyb'; YgW]W hY'i bX'Y]bYf'Y]bn][Ufh][Yb'5i gghfU\ 'i b[ž' []Vh
XYa '9j Ybh'Y]bY '[Ubn'VYgcbXYfY'BchY"'8]Y'cZZYbYb': 'ÀWYb'i bX
X]Y'UfW.]hY_hcb]gWY'GW'Òb\Y]h'XYg'; Y'ÀbXYg'gW UZZYb'Y]b
VY]bU\Y'a U[]gWYg'; YZØ\ž'k Ybb'X]Y'YfghYb'HÒbY'XYf'ÀfnhY
YfhÒbYb"'8]YgY'?i ']'ggY'gh'bi]W h'bi f'Y]b'F ØW_ni [gc fh'ZØf
A i g]_']YV\UVYfž'gcbXYfb'Ui W'Y]b'c fhž'Ub'XYa ']; YgW]W hY'i bX
a cXYfbY'?i 'hi f'Ui ZY]bUbXYfhfYZZYb"

5''Y'8YhU]']bZc g'ni 'J cfj Yf_Ui Zi bX'Gcn]U'h]W_Yhg'g]bX'Ui ZXYf
cZZ]n]Y''Yb'K YVg]hY'XYf'6UbX'gck]Y'Ui Z'gdYn]Y''Y]b[Yf]W hYhYb
D'UhhZcfa Yb'ni 'Z]bXYb"'<]Yf'_ÒbbYb']bhYfYgg]YfhY': Ubg'b]W h'bi f
H]W_Yhg'Yfk YfVYbž'gcbXYfb'Ui W'U''Y'ðZcfa Uh]cbYb'ni 'XYb
i a [YgYhnhYb'i a k Y'hžfYi bX']WYb'ð]h]Uh]j Yb'fi bX'i a 'XUg
'?cbnYfh'YfZU\ fYb"

9f'YVb]g'XYf'VYgcbXYfYb'5fh

Ni gUa a Yb[YZUggh'g]bX'X]Y'_ca a YbXYb'?cbnYfhY'j cb'X]Y'ÀfnhY
]a ': 'i [\UZyb'HYa dY'\cZb]W h'bi f'Y]bY'a i g]_U]gWY
<YfUi gZc fXYfi b[ž'gcbXYfb'Ui W'Y]b'6Y]hfU['ni 'Y]bYa
bUW\U'h][YfYb'i a [Ub['a]h'fYggci fW'b']bbYf\U'V'XYf
A i g]_VfUbWY"'9g']gh'Y]b'GW'f]h'h']b'X]Y'f]W h][Y'F]W h'i b['i bX
nY][hž'k]Y'?fYUh]j]h'Àh'i bX'J YfUbhk cfhi b['<UbX']b'<UbX'[Y\Yb
_ÒbbYb"'9]b'i bj Yf[Ygg]W Yg'9f'YVb]g'k UfhYh'Ui ZU''Yž'X]Y'X]Y
7\UbW'\UVYbž'XUVY]'ni 'gY]b"

8]Y`Ÿfnh.]bbYb`\\UVYb`g]W`gW`cb`Ub[Y`U`g`VYXYi hYbXY`J YfhfYhYf
XYf`XYi hgW`Yb`A i g]_gnYbY`YhUV`]Yfhž`i bX`j`\\fY`?cbnYfhY`\\UVYb
b]W`h`bi`f`a i g]_U`]gW`Yb`ž`gcbXYfb`Ui W`[YgY`gW`UZh`]W`Yb
9]bZi`gg`"6YgcbXYfg`VY]`\\fYb`5i Zhf]hhYb`]b`6Yf`]b`ž`k`c`X]Y`6UbX
b]W`h`bi`f`U`g`c`_U`Y`@Y[YbXY`[]`hž`gcbXYfb`Ui W`U`g`GdfUW`fc`\\f
Z0f`j`]Y`Y`gcn]U`Y`i bX`0_c`c`[]gW`fY`Yj UbhY`H`Ya`Yb`"

I a k`Y`hVYk`i`gghgY]b`]a`A`i`g]_[YgW`ÀZh

9]b`ghUf`_Yg`5i [Yba`Yf`_Ui ZBUW`\\U`h][_Y]h`]gh`]b`XYf`\\Yi`h][Yb
NY]h`Z0f`j`]Y`Y`?0bgh`Yf`i bX`J`YfUbghU`hYf`j`cb`nYbhfU`Yf`6YXYi`hi`b`["
8]Y`ÀfnhY`[YVYb`a`]h`\\fYa`?cbnYdh`Y]b`6Y]gd]Y`ž`k`]Y`?cbnYfhY
i`a`k`Y`hZfYi`bX`]W`Yf`[YghU`hYh`k`YfXYb`_0bbYb`"8i`fW`
A`U»`bU`a`Yb`k`]Y`X]Y`B`i`hni`b[`j`cb`gW`UXghc`ZUfa`Yb`A`UhYf]U`]Ybž
fYXi`bXUbhY`K`UggYf!`i`bX`9bYf[]Ybi`hni`b[`gck`]Y`XYb`9]bgUhn`j`cb
fY[]cbU`Yb`5bV]YhYfb`j`Yfgi`W`Yb`X]Y`ÀfnhY`ž`\\fYb`0_c`c`[]gW`Yb
: i »UVXfi`W`_ni`a`]b]a`]YfYb`"8]YgY`#]h]Uh]j`Yb`g]bX`VYgcbXYfg
k`]W`h][ž`XU`Ui`ZA`YggYb`i`bX`[fc»Yb`J`YfUbghU`hi`b[Yb`c`Zh
Yf`\\YV`]W`Y`F`Yggci`fW`b`j`YfVfUi`W`h`k`YfXYb`" #`X]YgYa
Ni`gUa`a`Yb`\\Ub[`]gh`Ui`W`XUg`Dfc`Y`_h`@UVcf`HYa`dY`\\c`Z
\\Yfj`cfni`\\VYb`ž`XUg`b]W`h`bi`f`Y]b`BUW`\\U`h][_Y]hg`cbnYdh
j`YfZc`[hž`gcbXYfb`Ui`W`XYb`8]U`c`[`0VYf`0_c`c`[]gW`Y
J`YfUbhk`cfhi`b[`]a`A`i`g]_gY`_hcf`Z0fXYfh"

?cbnYfhY`U`g`gcn]U`Yf`HfYZZdi`b`_h

?cbnYfhY`j`cb`8]Y`ÀfnhY`g]bX`b]W`h`bi`f`a`i`g]_U`]gW`Y`9j`Ybhgž`g]Y
ghY`Yb`Ui`W`Y`]bY`k`]W`h][Y`gcn]U`Y`D`Uhžc`fa`XUf`"6Y]`\\fYb
5i`Zh]hhYb`hfYZZYb`g]W`[YbYfUh]cbYb0VYf[fY]ZYbX`:`Ubž`i`a
[Ya`Y]bgUa`]`\\fY`6Y[Y]ghYfi`b[`ni`hY`]Yb`"8]Y`gdYn]Y`Y
9fa`À»][i`b[`Z0f`6Yf`]bYf.]bbYb`a`]h`6YfYW`h][i`b[gbUW`k`Y]gž
VY`_Ubbh`U`g`6Yf`]bdUggž`]gh`Y]b`k`]W`h][Yf`GW`f]hhž`i`a`_i`h`i`fY`
VYbUW`hY]][hYb`;`fi`ddYb`XYb`Ni`[Ub[`ni`X]YgYb`J`YfUbghU`hi`b[Yb
ni`Yf`Y]W`hYfb`"A`]hY]bUbXYf`ZY]Yfb`i`bX`9f]bbYfi`b[Yb`gW`UZZYbž
XUg`]gh`Y]b`nYbhfU`Yg`9`Ya`YbhXYf`Hci`f`XYf`ÀfnhY`ž`XUg`b]W`h`bi`f`
X]Y`6UbXž`gcbXYfb`Ui`W`XUg`Di`V`]i`a`a`]h`Y]bV]bXYh"

8]Y`j`]Yfh[f0»hY`GhUXh`VY]`?cbnYfhYb

6Yf`]b` \Uh'g]W`'ja` '@Ui ZY`XYf`'d\`fY`ni` 'Y]bYa` 'XYf`k`]W`h][` ghYb`
_i` `hi` fY``Yb`NYbhfYb`'9i` fcdUg`Yb`hk`]W`Y`h`z`i` bX`XUg`'5b[` YVch`Ub`
?cbnYfhYb`'i` bX`'9j` Ybhg`']gh`ØVYfk` `À`h][` YbX``'8]Y`<Ui` dhghUXh`n]Y` \h`
b]W`h`bi` f`b`Uh]cb`U`Y`ž`gcbXYfb`'Ui` W`']bhYfbUh]cb`U`Y`' ?Øbgh`Yf`'Ub`"
BUW`'5b[` UVYb`'j` cb`'J`]g]h`6Yf`']b` \UVYb`']b` XYb`'Y`mhYb`'d\`fYb`
a` Y` \fYfY`'A`]``cb`'A` YbgW`Yb`'Ub`'_i` `hi` fY``Yb`'J` YfUbghU`'hi` b[` Yb`']b` XYf`
GhUXh`h`Y`]' [Ybca` a` Yb``'8]YgY`'NU` \Yb`'i` bhYfghfY]W`Yb`'6Yf`']bg`
6YXYi` hi` b[` 'U`g`'J` YfUbghU`'hi` b[` gcfhi` bX`X]Y`'F`c``Y`XYf`'A` i` g]_`]b` XYf`
GhAf`_i` b[` 'XYf`'c`_U`Yb`'K`]fhgW`UZh`"

8i` fW`'gc`W`Y`' ?cbnYfhYž`k`]Y`X]Y`']b`HYa` dY` \c`Zž`k` YfXYb`'b]W`h`bi` f`
X]Y`'j` cf` \UbXYbYb`'Ghfi` _hi` fYb`' [Y`Z`ØfXYfhž`gcbXYfb`'Ui` W`'bYi` Y`
5fVY]hgd` `À`h`nY`' [YgW`UZZYb`'i` bX`X]Y`'c`_U`Y`'K`]fhgW`UZh`Ub[` Y`_i` fVY`h`"
8U`XYf`'Hci` f]ga` i` g`']b`'6Yf`']b`Y`]bYb`'YggYbn]Y``Yb`'HY`]' XYf`
GhUXhk`]fhgW`UZh`XUfghY``hž`dfc`Z]h]YfYb`'j`]Y`Y`GY`_hc`fYb`'
]bgVYgcbXYfY`'; Ughfc`bca`]Y`'i` bX`'9]bnY` \UbXY``' 'j` cb`XYb`
dfca`]bYb`hYb`'a` i` g]_U`]gW`Yb`'5i` Zhf]h`hYb``' 'B 5;

8YhU]`g

6Ygi` W`Yb`'G]Y`'i` bg`'Ui` Z.`'a` Y]b`!VYf`']b`"bYh`