

DUhf]W_`D]W_`Ub`ØVYfb]a a h ? ca a i b]_Uh]cb`]a`7UhYbU!L`BYhnk Yf`_]b 6Yf`]b

DUhf]W_`D]W_`Ub`Y]hYh`UV`gcZcfh`X]Y`? ca a i b]_Uh]cb`XYg
7UhYbU!L`5i hca`ch]j`Y`BYhk`cf_g`]b`6Yf`]bž`[`YZØfXYfh]j`ca
6A`K`?`ž`ZØf`]bhYfbUh]cbU`Yb`8UhYbUi`ghUi`gW`"

≠`XYf`XmbUa`]gWXYb`K`Y`h`XYf`5i`hca`cV`]bXi`ghf]Y`_`Uh`XYf`J`YfY]b
7UhYbU!L`5i`hca`ch]j`Y`BYhk`cf_ž`UbgÄgg][`]b`6Yf`]bž`Y]bYb
VYXYi`hYbXYb`GW`f]h]b`F`]W`hi`b[`Y`ZY`_`h]j`YfYf`?`ca`a`i`b]_Uh]cb
i`bhYfbca`a`Yb`"A`]h`XYf`J`YfdZ]W`hi`b[`j`cb`DUhf]W_`D]W_`Ub`U`g
bYi`Yb`?`ca`a`i`b]_Uh]cbga`UbU[`Yf`k`]`XYf`J`YfY]b`gY]bY`GhfUHY[`]Yb
ni`f`:`ØfXYfi`b[`XYg`i`bhYfbY`a`YbgØVYf[`fY]ZYbXYb
8UhYbUi`ghUi`gW`g`cd]h]a`]YfYb`"8]YgY`9fbYbbi`b[`YfZc`[`h]b`Y]bYa
?`cbhYI`hž]b`XYa`X]Y`B`chk`YbX][`_Y]hž`8UhYbghUbXUfXg
]bhYfbUh]cbU`ni`j`YfY]b`Y`h]W`Ybž]a`a`Yf`Xf]b[`]W`Yf`k`]fX`"

DUhf]W_`D]W_`Ub`Vf]b[`h`Y]bY`j`]Y`Z`Ä`h][`Y`VYfi`Z]W`Y`9fZU`fi`b[`]b
gY]bY`bYi`Y`F`c`Y`Y]b`"B`UW`Y]bYa`Ghi`X]i`a`XYf
Dc`]h]_`k`]ggYbgW`UZhYbž`XUg`j`cb`Y]bYa`A`UghYfUVgW`i`gg]b
;`YgY`gW`UZhgh`Ycf]Y`Yf[`Ä`bnh`k`]fXž`_`Uh`Yf`k`Yfh]j`c`Y`?`Yb`hb]ggY`]b
XYf`²`ZY`bh]W`_`Y]hgUfVY]h[`YgUa`a`Y`h`J`cf`gY]bYf`5`bghY`i`b[`VY]
7UhYbU!L`k`Uf`Yf`U`g`5`W`i`bh`A`UbU[`Yf`VY]`7`Uf]hm`DF`i`bX`U`g
GYb]cf`DF`7`cbgi`h`Ub`h`ZØf`X]Y`5[`Y`bh`i`f`6`U`ci`DF`h`Ä]h][`"Ni`Y`hnh
j`Yf`Ub`hk`cf`h`Y`h`Y`f`X]Y`Dfc`Xi`_`h`i`bX`HYW`bc`c[`]Y`_`ca`a`i`b]_Uh]cb
VY]`HY`Ua`j`]Yk`Yfž`Y]bYa`5`bV]YhYf`j`cb`Gc`Zh`k`UfY`ni`f`:`Yfbk`Ufhi`b[
a`]h`<`Ui`d`hg]h]b`];`Ö`dd]b[`Yb`"

8]Y`A`]gg]cb`j`cb`7UhYbU!L

8Yf`J`YfY]b`7UhYbU!L`gd]Y`h`Y]bY`Yb`hgW`Y]XYbXY`F`c`Y`VY]`XYf`

GWUZZI b[]bhYfbUh]cbU`Yf`GhUbXUfXg`]b`XYf`5i hca`cV`]bXi ghf]Yž
i bhYfghØhnh`Xi fW`XUg`6i bXYga`]b]ghYf]i a`ZØf`K`]fhgWUZh`i bX
?`]a UgW`i hn`f6A K`?L`8i fW`X]Y`i c`_i gg]Yfi b[`Ui Z`XYb
8UhYbUi ghUi gW`nk`]gW`Yb`i bhYfbY`a`Yb`gc`Yb`9ZZ]n]Ybn`i bX
HfUbgdUfYbn`]b`XYf`6fUbW`Y`[YZØfXYfh`k`YfXYb`"Ni`XYb
dfca`]bYbhYb`A`]h[`]YXYfb`XYg`BYhmk`Yf_g`[Y`ÖfYb`i bhYfbY`a`Yb
k`]Y`6A K`žX]Y`8Yi hgW`Y`HY`Y`_ca`ž6cgW`i bX`G5Dž`X]Y`U`Y`Ub`XYf
9bhk`]W`_i b[`ni`_i bZhkg`Y]gYbXYf`@Øgi b[Yb`]bhYfYgg]Yfhg]bX"

D]W`_Ubg`5i Z[UVY`i a`ZUggh`b]W`h`bi`f`X]Y`6ØbXY`i b[`XYf`Yi`hYfbYb
?ca`a`i`b]_Uh]cbž`gcbXYfb`Ui`W`XUg`ghfUhY`[]gW`Y`J`cfUbhfY]VYb
XYf`J`YfY]bgn]Y`Y`"GY]bY`9fZU`fi b[`]b`XYf`DF`i bX`?ca`a`i`b]_Uh]cb
k`]fX`]a`_`Y`ZYbž`X]Y`_ca`d`Yi`Yb`H`Ya`Ybž`X]Y`a`]h`XYa
8UhYbUi ghUi gW`j`YfVi`bXYb`g]bXž`j`Yfgh`AbX`]W`Yf`i`bX
ni`[`Ab[`]W`Yf`ni`a`UW`Yb`"9f`k`]fX`XUZØf`J`YfUbhk`cfhi`b[`hfU[Ybž
XYa`BYhmk`Yf`_Y]bY`Gh]a`a`Y`i`bX`Dcg]h]cb`]b`XYf`2`ZYbh`]W`_Y]h`ni
[YVYbž`k`Ug`VYgcbXYfg`]b`XYf`Yi`h][Ybž`gW`bY`YV][Yb
`Zcfa`Uh]cbg[YgY`gW`UZh]cb`6YXYi`hi`b[`]gh"

8]Y`6YXYi`hi`b[`]`c`b`8UhYb`ghUb`XUfXg`

8UhYb`ghUb`XUfXg`g]bX`Y]b`nYbhfU`Yg`5b`]Y[Ybž`XU`g]Y`X]Y
`bhYfcdYfUV`]h`h`nk`]gW`Yb`j`YfgW`]YXYbYb`GmghYa`Yb`i`bX
i`bhYfbY`a`Yb`j`YfVYggYfb`"b`Y]bYf`6fUbW`Yž`X]Y`ni`bY`a`YbX`j`c`b
X][]hU`Yb`@Øgi`b[Yb`UV`_`Ab[hž`g]bX`gc`W`Y`GhUbXUfXg`i`bYf`Ägg`]W`ž
i`a`X]Y`b`c`j`Uh]cbg`_fUZh`i`bX`K`YhVYk`YfVgZ`_][`_Y]h`ni`ghY][Yfb`
7UhYbU!L`_`Uh]g]W`ni`a`N]Y`[YgYhnhž`X]YgY`GhUbXUfXg`ni
YhUV`]YfYb`i`bX`XUa`]h`Y]bYb`6Y]hfU[`ni`f`Ni`_i`bZhgz`_][`_Y]h`XYf
5i`hca`cV`]bXi`ghf]Y`ni`"Y]ghYb"

DØb`_h`]W`ni`D]W`_Ubg`9]bgh]Y[`k`]fX`XUg`H`Ya`U`8UhYbUi`ghUi`gW
]b`XYf`6fUbW`Y`]a`a`Yf`Xf]b[`]W`Yf`"8][]hU`]g]Yfi`b[`gdfcnYggY`i`bX
X]Y`k`UW`gYbXY`J`YfbYhni`b[`XYf`i`U`fnYi`[Y`g]bX
<YfUi`gZcfXYfi`b[Ybž`X]Y`Y]bY`_ccfX]b]YfhY`i`bX`[Ya`Y]bgUa`Y
<YfUb[Y`Yb`gk`Y]gY`YfZcfXYfb`"i`a`X]Yg`ni`YffY]W`Ybž`k`]fX
Yfk`UfhYhž`XUgg`D]W`_Ub`Yb[`a`]h`XYb`j`YfgW`]YXYbYb
A`]h[`]YXgi`bhYfbY`a`Yb`ni`gUa`a`YbUfVY]hYhž`i`a`g]W`Yfni`ghY`Ybž
XUgg`X]Y`?ca`a`i`b]_Uh]cbgghfUhY`[]Yb`X]Y`J`Y`ZU`h`i`bX`?ca`d`Yi`]h`h`

XYf' ðhYfYggYb'i bX'N]Y`gYhni b[Yb'k]XYfgd]Y[Y`b"

A]h'X]YgYf'bYi Yb'<YfUi gZc'fXYfi b['ghY\h'DUhf]W_`D]W_\Ub`Ub`XYf
GW.b]hghY`Y`nk]gWYb`HYW.b'c`c[]Yž'8UhYb'i bX'?'ca a i b]_Uh]cb"
GY]b'9fZc`['k]fX'a U» [YV`]W`XUj cb'UV\`Ab[Ybž'k]Y`[i h'Yf`X]Y
j YfgW]YXYbYb`GhU_Y\c`XYf`XYg`BYh'nk Yf_g`Y]bV]bXYb'i bX`XYfYb
ðhYfYggYb`Ui ZY]bY`Y]b\Y]h]WY`5fh'i bX`K Y]gY`_ca a i b]n]YfYb
_Ubb"8]Y`5i hca cV]`]bXi ghf]Y`]gh`a`K UbXY`ž'i bX
_ca a i b]_Uh]j Yf`K Y]hV`]W`_`ÖbbhY`YbhgWY]XYbX`ZØf`X]Y
ðhY[fUh]cb`bYi Yf`HYW.b'c`c[]Yb'i bX`XYb`gY]b"

9]bV`]W_Y`]b`X]Y`?'ca a i b]_Uh]cbggghfUhY []Yb

ð`Y]bYa`g]W`fUgUbh]j Yf`AbXYfbXYb`?'ca a i b]_Uh]cbgi a ZY`X`k]fX
D]W_\Ub`Ui W`[YZc'fXYfh'gY]bž'bYi Y`5bg`ÄhnY`ni`Ybhk]W_Y`bž'i a
X]Y`A]h[`]YXYf'i bX`X]Y`² ZYbh]W_Y]h`YZZY`_hj`ni`]bZc'fa]YfYb"
ðgVYgcbXYfY`k]fX`gY]bY` : Ä\][_Y]hž`_ca d`n]YfhY`hYW.b]gWY
?cbnYdhY`]b`Y]bZUWY`i bX`_`UfY`6chgW`UZhYb`ni`ØVYfgYhnYbž] cb
[fc»Yf`6YXYi hi b[`gY]b"5b[Yg]W`hg`XYf`J]Y`ZU`h`XYf
A]h[`]YXgi bhYfbY\`a Yb'i bX`XYfYb'i bhYfgW]YX`]WYb
DYfgdY`_hj] Yb'k]fX`Y]b`_c\`ÄfYbhYf'i bX`hfUb'gdUfYbhYf
?'ca a i b]_Uh]cbgUbgUhn`YbhgWY]XYbX`gY]bž'i a`XUg`J YfhfUi Yb
i bX`XUg`9b[U[Ya Ybh`]bbYf\`U`V`XYg`BYh'nk Yf_g`ni`gh`Äf`_Yb"

DUhf]W_`D]W_\Ubg`9b[U[Ya Ybh`VY]`7UhYbU!L`]gh`Y]b`NY]WYb`ZØf
X]Y`k UW.gYbXY`6YXYi hi b[`ghfUhY[]gWYf`?'ca a i b]_Uh]cb`]b`XYf
5i hca cV]`VfUbWYž`X]Y`g]W`ni bY\`a YbX`X][]hU`]g]Yfh'i bX
]bhYfbUh]cbU`]g]Yfh"8i fW`X]Y`Gh`Äf`_i b[`XYf
?'ca a i b]_Uh]cbggghfi`_hi`fYb`_`ÖbbhY`XUg`BYh'nk Yf`_`b]W`h`bi`f`X]Y
Ni`gUa`a YbUfVY]h'nk]gWYb`XYb`A]h[`]YXYfb`ZØfXYfbž`gcbXYfb
Ui W`Y]bY`VfY]hYfY`8]g`_i`gg]cb`ØVYf`X]Y`Ni`_i`bZh`XYf`A`cV]`]h`Äh
Ubg`hc»Yb'i bX`X]Y`6YXYi hi b[`XYg`8UhYbUi`ghUi`gWYg`]b`XYb
: c`_i`g`fØW`_Yb"8]Y`_ca`a`YbXYb`A`cbUhY`_`ÖbbhYb`gca`]h
k Y[k Y]gYbX`ZØf`X]Y`k Y]hYfY`9bhk]W`_i b[`XYf`6fUbWY`gY]b"

8]Y`6YXYi hi b[`XYg`7UhYbU!L`BYh'nk Yf_g

8Ug`7UhYbU!L`5i hca ch]j Y`BYhk cf`_gd]Y`h`Y]bY`YbhgWY]XYbXY

F c`Y`j b`XYf`HfUbgZcfa Uh]cb`XYf`5i hca cV`]bXi ghf]Y"8Yf`J YfY]b
Z0fXYfh`XYb`i bhYfbY`a Ybg0VYf[fY]ZYbXYb`8 UhYbUi ghUi gW ž k Ug
Z0f`X]Y`6fUbWY`j cb`[fc»Yf`6YXYi hi b[`]gh"8 i fW`X]Y
=a d`Ya Ybh]Yfi b[`]bhYfbUh]cbU`Yf`8 UhYbghUbXUfXg`_0bbYb
l bhYfbY`a Yb`@]YZf`_YhhYb`cdh]a]YfYbž`X]Y`9ZZ]n]Ybn`ghY][Yfb`i bX
_fUb`_Y]hgVYX]b[hY`5i gZ`Y`fYXi n]YfYb"8Yf`c`_i g`Ui Z
8 UhYb]bhYfcdYfUV]`h`h`Z0fXYfh`b]W`h`bi f`X]Y`Ni gUa`a YbUfVY]h
nk]gW`Yb`XYb`A]h[`]YXYfbž`gcbXYfb`hf`[h`Ui W`ni f`9bhk]W`i b[
]bbc] Uh]j Yf`@]gi b[Yb`VY]ž`X]Y`XYb`5bZcfXYfi b[Yb`Y]bYf`g]W
gW`bY`j Yf`AbXYfbXYb`5i hca cV`]`UbXgW`UZh[YfYW`h`k YfXYb"

8 Ug`B`Y`h`k`Yf`_`k`]fX`j`ca`i`6i`bXYga`]b]ghYf]i`a`Z0f`K`]fhgW`UZh`i`bX`
?`]a`UgW`i`h`n`f`B`A`K`?`E`i`bhYfgh`0`h`h`ž`k`Ug`X]Y`F`Y`Y`j`Ubni`bX`XUg
DchYbn]U`X`Y`g`D`f`c`Y`_`h`Y`g`i`bhYfghfY]W`h`<`]YfVY]`_`UbXY`h`Y`g`g]W
b]W`h`bi`f`i`a`Y]b`_`Ugg]gW`Y`g`?`c`c`d`Y`f`U]c`b`g`d`f`c`Y`_`h`ž`g`c`b`X`Y`f`b
j`]Y`a`Y`f`i`a`Y]b`Y`_`c`c`f`X]b]Yf`h`Y`&]h]Uh]j`Y`ž`X]Y`X`U`n`i`V`Y]h`f`U[`Y`b`g`c`ž`
X]Y`K`Y`h`V`Y`k`Y`f`V`g`Z`A`][`_`Y]h`X`Y`f`X`Y`i`hgW`Y`b`5i`hca`cV`]bXi`ghf]Y`]a
]bhYfbUh]cbU`Y`b`A`Uf`_`h`ni`g]W`Y`fb"

8]Y`F`c`Y`j`cb`DUhf]W`_`D]W`_`Ub`]b`XYf`
?`ca`a`i`b]_`Uh]cb`

DUhf]W`_`D]W`_`Ub`Vf]b[`h`k`Y`f`h`c`Y`9fZU`fi`b[`Y`b`Ui`g`Zf0`Y`f`Y`b
Dcg]h]cbYb`a`]hi`bX`g`c`ž`X]Y`?`ca`a`i`b]_`Uh]cb`gghfUhY[`]Y`j`cb`7`UhYbU!
L`[`Yn]Y`h`k`Y]hYfYb`h`k`]W`_`Y`b`"A`]h`Y]b`Ya`<`]bhYf[`fi`bX`]b`XYf`
Dc`]h`_`k`]ggYbgW`UZh`i`bX`i`Y`g`Y`g`W`UZh`gh`Y`c`f]Y`Y`f`Y`V`h`D]W`_`Ub`Y]b`Y`
VYXYi`h`Y`b`X`Y`<`Y`f`U`i`g`Z`c`f`X`Y`fi`b[`.`X]Y`J`]Y`n`U`l`j`cb`&`h`Y`f`Y`gg`Y`b`i`b`X`
D`Y`f`g`d`Y`_`h]j`Y`b`]b`b`Y`f`U`V`X`Y`f`&`X`i`ghf]Y`ni`V`U`Ub`W]Y`f`Y`b`i`b`X`
`c`b`g]gh`Y`b`h`ni``ca`a`i`b]n]YfYb"8]Yg`]gh`V`Y`g`c`b`X`Y`f`g`k`]W`h][`ž`X`U`X]Y`
5i`hca`cV`]V`f`Ub`W`Y`j`c`f`[`fc»`Y`b`l`a`k`A`ni`b[`Y`b`ghY`h`ž`i`bhYf`
UbXYfYa`Xi`fW`X`Y`b`j`V`Y`f[`Ub[`ni`Y`Y`_`hf]gW`Y`b`5bhf]Y`V`Y`b`i`b`X`XYf`
ni`b`Y`a`Y`b`X`Y`b`8][`]hU`]g]Yfi`b[`"

9]b`Y`Y]h]W`Y`B`U`W`f]W`h`Y`b`i`b`X`_`U`f`Y`?`ca`a`i`b]_`Uh]cb`g]b`X`
Y`bhgW`Y]X`Y`b`X`ž`i`a`X`U`g`J`Y`f`h`f`U`i`Y`b`X`Y`f`l`bhYfbY`a`Y`b`
i`bhYfY]b`Ub`X`Y`f`ni`gh`A`f`_`Y`b`i`b`X`X]Y`N]Y`Y`j`cb`7`UhYbU!L`Y`Z`Y`_`h]j`ni`
`ca`a`i`b]n]YfYb"8`&`g`Y]b`Y`f`b`Y`i`Y`b`F`c`Y`k`]fX`D]W``Ub`Ui`W`X`U`Z`0`f`
j`Y`f`U`b`h`k`c`f`h]W`g`Y]b`ž`X]Y`9fZc`[`Y`i`b`X`i`c`f`h`g`W`f]h`h`Y`X`Y`g`B`Y`h`k`Y`f`_`g`

gck c\`bUW\`]bbYb`U`g`Ui W\`bUW\`Ui » Yb`hfUbgdUfYb`h`ni `a UW\`Ybž
k Ug`Z0f`X]Y`5`nYdhUbn`i bX`XUg`K UW\`ghi a `XYg`BYhmk Yf_g
YbhgW\`Y]XYbX`]gh"

8]Y`5i gk]f_i b[Yb`Ui Z`X]Y 5i hca cV]`]bXi ghf]Y

8 Ug`7UhYbU!L`B`Yhmk Yf_`\Uh`XUg`DchYbn]U`ž`k Y]hfY]W\`YbXY
5i gk]f_i b[Yb`Ui Z`X]Y`5i hca cV]`]bXi ghf]Y`ni `UVYb``8i fW\`XYb
[Ya Y]bgUa Yb`8UhYbUi ghUi gW\`_0bbYb`l bhYfbY\`a Yb`b]W\`h`bi f
]\fY`DfcXi _h]cbgUV`Ai ZY`cdh]a]YfYbž`gcbXYfb`Ui W\`X]Y
9bhk]W_`i b[`bYi Yf`HYW\`bc`c[]Yb`i bX`DfcXi _hY`VYgW\`Yi b][Yb`
`gVYgcbXYfY`]b`6YfY]W\`Yb`k]Y`9`Y`_hfca cV]`]h`hi bX`Ui hcbca Yb
: U\`fYbž]b`XYbYb`8UhYb`Y]bY`nYbhfU`Y`F`c`Y`gd]Y`Ybž`_Ubb`Y]b
j YfY]bhYf`5bgUhn`j cb`[fc»Ya `K Yfh`gY]b"

6Yf]W\`hYb`ni Zc`[Y`gcf[h`XYf`]bhYfbUh]cbU`Y
GhUbXUfX]g]Yfi b[gUbgUhn`Z0f`Y]bY`Yf\`0\`hY`HfUbgdUfYbn`i bX
9Z]n]Ybn`]b`XYb`@]YZf`_YhYbž`k cXi fW\`X]Y`K YhhVYk YfVgZ\`][_Y]h
XYi hgW\`Yf`5i hca cV]`\`YfghY``Yf`]bg[YgUa h[YghY][Yfh`k YfXYb
_Ubb``9]b`6Y]gd]Y`XUZ0f`]gh`X]Y`a d`Ya Ybh]Yfi b[`j cb
D`UhZcfa Ybž`X]Y`Yg`XYb`j YfgW\`]YXYbYb`GhU`Y\`c`XYfb
Yfa 0[`]W\`Ybž`8UhYb`]b`9W\`hY]h`Ui gni hUi gW\`Yb`i bX`ni
UbU`mg]YfYb``8]Yg`_0bbhY`b]W\`h`bi f`X]Y`DfcXi _hYbhk]W_`i b[
cdh]a]YfYbž`gcbXYfb`Ui W\`X]Y`[YgUa hY`7i ghca Yf`æi fbYm
j YfVYggYfbž`k cXi fW\`l bhYfbY\`a Yb`VYggYf`Ui Z`X]Y`6YX0fZb]ggY
]\fYf`?i bXYb`Y]b[Y\`Yb`_0bbYb"

Ni gUa a Yb[YZUggh`k]fX`XUg`7UhYbU!L`B`Yhmk Yf_`Y]bY`nYbhfU`Y
F`c`Y`VY]`XYf`BYi [YghU`hi b[`XYf`5i hca cV]`VfUbW\`Y`gd]Y`Yb``A]h
DUhf]W_`D]W_`Ub`Ub`XYf`Gd]hnY`XYf`?ca a i b]_Uh]cb`k]fX`X]Y
G]W\`hVUf`_Y]h`i bX`XUg`J YfhfUi Yb`]b`X]Y``b]h]Uh]j Y`k Y]hYf`[Ygh`f`_h`
8]Y`Ni gUa a YbUfVY]h`i bX`XYf``b`bcj Uh]cbg[Y]ghž`X]Y`Xi fW\`Y]bYb
j YfVYggYfhYb`8UhYbZi`gg`[YZ0fXYfh`k YfXYbž`_0bbhYb`Y`hnhYbX`]W\`
XUni `VY]hfU[Ybž`XUgg`X]Y`6fUbW\`Y`]\fY`<YfUi`gZc`fXYfi b[Yb
VYggYf`VYk`A`h][Yb`_Ubb"

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