

H\ c fghYb '@Y[Uh. 'HfÅbYb 'i bX '8 YVUhhYb 'ja
8 gW\ i b[Y`WJa d `XYf '@Y[YbXYb

þ: c`[Y`%` j cb`FH@g`8 gW\ i b[Y`WJa d`j Yf`Àggh`H\ c fghYb
@Y[Uh`X]Y`G\ck " `A c`U`5XYV]g]`X]g_i h]Yfh`_cbhfcj YfgY
; YgW\ `YW\ hYffc`Yb"

6Yf`b`fXdUÉ` `þ`XYf`U`_hi`Y`Yb`GhUZZY`j`cb`~`W\`V]b`Y]b`GhUf`
G\ck Xck b`XYf`8 gW\ i b[Y`!@Y[YbXYb" `a`i`gghY`H\ c fghYb '@Y[Uhž
XYf`g]W\ `]b`XYf`ž`V]`Ài`a`gghUZZY`f]Yg][Y`<c`Zbi`b[Yb`Ui`Z`XYb`G]Y[
[Ya`UW`h`\`UhY`ž`X]Y`?`c`ZYf`d`UW`_Yb" `5a`'8]YbghU[UVYbXž]b`XYf`%"`
9d]gcXYž`k`i`fXY`Yf`Ui`g`XYa` `FH@8 gW\ i b[Y`WJa d`Y`]a`]b]Yfh" `5b
gY]bYf`GY]hY`_`Àa`d`ZhY`;`][`]`6]fcZ]c`i`bX`X]Y`VY]XYb`ZUbXYb`g]W\ `]b
XYf`8 gW\ i b[Y`d`f`ØZ]`b[`~`GW\`]a`a`]b[`Dcc" `k`]YXYfž`k`c`g]Y`[`Y[`Yb
X]Y`?`cbhfU\`Yb`hYb`A`c`U`5XYV]g]`i`bX`9f]WGhY`\`ZYgh`Ub`hfY`hYb
a`i`gghYb"

C Vk c\`X]Y`?`cb_i`ffYbn`g]W\ `ghUf`_nY][`hYž`gW\`Y]hYfhY`XUg`HYUa
i`a`@Y[Uh`i`bX`6]fcZ]c`Ua`'5i`ggW\`ØdZYbg`XYf`GhYfbY`]b`XYf
j`cf[`Y[`YVYbYb`NY]h" `8`UXi`fW\` \`UhYb`5XYV]g]`i`bX`GhY`\`ZYgh`X]Y
A`UW`hž`XYb`J`Yf`]YfYf`ni`VYgh]a`a`Yb" `A`c`U`5XYV]g]`Yb`hgW\`]YX`g]W\
ghfUhY[]gW\`_`i`[`i`bX`b`Ub`b`hY`@Y[Uh`~`XYb`gh`Åf`_ghYb`;`Y[`bYf" `ž`k`Ug
`Y`hnh]W\`ni`XYggYb`5i`ggW\`i`gg`ZØ`f`hY" `@Y[Uh`b`U`a`X]Y
9b`hgW\`Y]Xi`b[`]`[`YZUggh`\]b.`~`Gc`]g`h`Y`[`Ua`Y" `ž`_`ca`a`Yb`h]Y`fhY`Yf
[`Y`UggYb" `8`cW\`X]Y`;`Y`UggYb`\`Y]h`gW\`]Yb`gW\`bY`ni`gW\`k`]b`XYb`ž
U`g`X]Y`V]hYfY`F`YU`]h`Åh`]\`b`hfUZ"

9]b`Yb`hh`Åi`gW\`hYf`8 gW\ i b[Y`!HY]`bY`a`Yf

A`h`Hf`Åb`Yb`]b`XYb`5i`[`Yb`gdfUW\`@Y[Uh`X]Y`gW\`a`Yfn`]W\`Yb`K`cfhY
Ui`g.`~`8`Ug`]gh`XUg`9b`XY`XYf`F`Y]gY" `8`Yf`Y`\`Ya`U`][`Y`i`»`VU`!`DfcZ]
k`Uf`g]W\`h]W\`VYhfc`ZZYb`i`bX`[`YghUbXž`XUgg`Yf`X]Y`NY]h`]a`'7`Ua`d

[Y`YVh'i bX:[Y`YVh\Uh"9f`Y»`XYb`Ya ch]cbU`Yb`A ca Ybh'ni`i bX
[YghUbXž`XUgg`b]W`hg`a Y`f`~[i h`gY]ž`gcbXYfb`Y]bZUW`bi f
~Zi W`" "8]Y`9bhh`i gW`i b[`ØVYf`gY]bY`5VFY]gY`gW`Yb`]\b`h]YZ`ni
hfYZZYbž`VYgcbXYfg`bUW`XYa`Yf`ni j cf`a]h`j]Y`<i a cf`i bX`9]bgUhn
]a`K`Y`hVYk`YfV`ghUbX`"

⊖a]hYb`X]YgYf`Ya ch]cbU`Yb`5W`hYfVU`b`YbhV`À`hYfhYb`g]W`]a
7Ua`d`Y`XcW`Ui W`[YgY`gW`UZh`]W`Y`H`Ya`Ybž`X]Y`YbgY]hg`XYg
8gW`i b[Y`UhnYg`fY`Yj`Ubh`g]bX`"Gc`Ài`»`YfhY`A`c`U`5XYV]g`]b`XYf
9d]gcXY`_cbhfc]YfgY`5bg]W`hYb`ØVYf`; YgW`YW`hYffc`Ybž`X]Y`X]Y
; Ya`ØhYf`XYf`A`]hghfY]hYf`gck`c`\`ni`a`GhUi`bYb`U`g`Ui`W`ni`a
DfchYgh`VfUW`hYb`"9f`VYhc`b`hYž`XUgg`A`ØhYf`i`bX`J`À`hYf`?]bXYf`Ui`Z
Zi`bXUa`Yb`hU`mi`bhYfgW`]YX`]W`Y`K`Y]gYb`Y]YVYb`i`bX`ghY`hY`X]Y
: fU[Yž`]bk`]Yk`Y]h`9a`Ubn]dUh]cb`ØVYf`\Ui`dh`b`chk`YbX][`gY]"`5XYV]g]
j`YfhfUh`X]Y`A`Y]bi`b[ž`XUgg`Y]bY`~`_Ugg]gW`Y`9`Y`"X]Y`B`c`f`a`gY]
i`bX`Z`c`f`X`Y`fhY`a`Y`f`F`ØW`_Y`f`ni`hfUX]h]cbY`Yb
; YgW`YW`hYffc`Yb`"

; YgY`gW`UZh`]W`Y`8YVUhhYb`]a`8gW`i`b[Y`

GY]bY`5i`ggU[Yb`ØVYf`; YgW`YW`hYffc`Yb`VfUW`hYb`?f]h]_j`cb
gY]bYb`A`]hghfY]hYf]bbYb`a`]h`g]W`"A`c`U`Yf`_`À`fhYž`XUgg`A`À`bbYf`i`bX
: fUi`Yb`b]W`h`X]Y`[`Y]W`Yb`5i`Z[UVYb`ØVYfbY`a`Yb`gc`hYb`"9]b
6Y]gd]Y`ž`XUg`Yf`Ub`ZØ`fhYž`k`Uf`XUg`HUb`_Yb`j`cb`5i`hc`g`c`XYf`XUg
Ni`gUa`a`Yb`VUi`Yb`j`cb`A`ØVY`b`"GY]bYf`A`Y]bi`b[`bUW`gc`hYb
gc`W`Y`5i`Z[UVYb`XYa`A`Ubb`ni`ghY`Ybž`k`À`fYbX`X]Y`: fUi`g]W`
XUfUi`Z`VYgW`f`À`b`_Yb`gc`hYž`ni`i`bhYfgh`Ø`hnYb`"~`W`a`Ø`W`hY`b]W`h
XUg`hi`bž`k`Ug`Y]bY`: fUi`hi`hž`i`bX`Y]bY`: fUi`gc`hY`b]W`h`hi`bž`k`Ug
Y]b`A`Ubb`hi`h`ž`gU[hY`Yf`Yb`hgW`c`ggYb`"8]Yg`ZØ`fhY`ni`Y]bYa
GdUbbi`b[gZ`X`i`bhYf`XYb`?`UbX]XUh]bbYbž`X]Y`gY]b`K`Y`hV]X
\]bhYfZfU[hYb`"

A`c`XYfUhc`f`»]b`?`Ø`dd`Yb`U[]YfhY`k`À`fYbX`XYf`8]g`_i`gg]cb`U`g
bYi`hfU`Yf`J`Yfa`]h`hYf`i`bX`ghY`hY`Z`Yghž`XUgg`5XYV]g`]a`]h`gY]bYb
5bg]W`hYb`Y]bY`~; YgW`YW`hYffc`Y`f`ØW`k`À`fhg`"d`f`c`d`U[]Yfh`9g
nY][`h`g]W`]b`X]YgYb`; Ygdf`À`W`Ybž`XUgg`]a`GnYbUf]c`XYg
8gW`i`b[Y`W`Ja`dg`b]W`h`bi`f`XYf`; VYf`YVYbg`_Ua`dZ]a
J`c`f`XYf[fi`bX`ghY`\hž`gcbXYfb`Ui`W`]XYU`]gh]gW`Y`i`bX`a`UbW`a`U`

dc`Uf]g]YfYbXY`DYfgdY_h]j Yb`Ui Z'a cXYfbY` ; YgY`gW\UZhgh\Ya Ybž
X]Y`]b`XYf`\Yi h][Yb`NY]hifY`Yj Ubhig]bX"

GY]b`A]hVYk c\bYf`9f]WGHY\ZYgh`\]Y`h]g]W`k A`fYbX`XYf`\]h][Yb
8]g_i gg]cb`VYXYW_h]i bX`Ai » YfhYž`XUgg`Yf`g]W`b]W`h`Y]ba]g]W`Yb
k c`hYž`i a`a`Ò[`]W`Y`?cbZ]_hY`ni`j Yfa Y]XYb`" ð`XYf`<]hN`XYg
8g]W`i b[Y`[Yg]W`Y`Yb]g`g]bX`dYfg`Òb`]W`Y` , VYfnYi [i b[Yb`i bX
5bg]W`hYb`cZhY]b`[i hYf`B`A`fVcXYb`Z`f`gdUbbYbXY`8YVUhYb"

F YZ`Y`_h]cbYb`ØVYf` ; YgW\`Y`W`hYffc``Yb

8]Y`Ya`ch]cbU`Yb`<Ò\Ydi b_hY`i bX`X]Y`_f]h]g]W`Yb`8]g_i gg]cbYb
ØVYf` ; YgW\`Y`W`hYffc``Yb`Z`Ø`fYb`ni`Y]bYf`]b]hYfYggUb]hYb`8mbUa]_
]a`8g]W`i b[Y`W]a`d`"H`c`f`g`h`Y`b`@Y[Uh]g`h`f`U`i`f][Yg`5i`gg]W`Y]XYb`i bX
X]Y`[`Y]W`nY]h][Y`?cb]h`f`c`j`Y`f`g`Y`i`a`5XYV]g]g`5bg]W`hYb`V]YhYb
Y]bYb`h]YZYb`9]bV`]W`_]b`X]Y`a`Yb]g]W`]W`Yb`9a`ch]cbYb`i bX`X]Y
; YgY`gW\UZh]bcfa Ybž`X]Y`VYa`Ø`h`k`Y`f`X`Y`b`ž`g`k`c`\`]b`XYf
l`bhYf`U`hi`b[`U`g`U`i`W`]a`5`h`U[g`Y`V`Y`b`"K`]Y`g]W`XYf`J`Yf`U`i`Z`XYf
GhUZY`k`Y]hYfYb]k`]W`_Y`hž`V`Y]Vh`UVni`k`UfhYbž`k`A`fYbX`Ni`g]W`U`i`Yf
i bX`A`]hgd]Y`Yf`[`Y]W`Yfa`U» Yb`Ui`Z`X]Y`b`A`W`ghYb
<YfUi`gZc`f`XYfi`b[Yb`i`bX`9b`h`Ø`i`b[Yb`[YgdUbb]h]g]bX"

8]Y`8g]W`i b[Y`!F`Y`U`]h`A`h`i bX`]`f`Y`_i``hi`f`Y``Y` 6YXYi hi b[

8]Y`F`Y`U`]h]G`ck`~`W`V]b`Y]b`GhUf`i`<c`h`a`]W`]\]Yf`f`U`i`g`" `U`h
g]Y]h`]f`Y`f`Y`f`g`h`Y`b`5i`gghf`U`i`b[`]a`]J`f`&\$\$(`b]W`h`b`i`f`]b
8Yi`hg]W`U`b`X`Z`Ø`f`5i`ZgY`Y`b`[Ygc]f[hž`g`c`b`X`Y`f`b`U`i`W`]b`U`b`X`Y`f`Y`b
@`A`b`X`Y`f`b`[fc» Y`6Y`U`W`h`i`b[`]Y`Z`i`b`X`Y`b`"8]Y`?ca`V]b`U`h]cb`U`i`g
Dfca`]b`Y`b`h`Y`b`ž`<YfUi`gZc`f`XYfi`b[Yb`i`bX`ÒZY`b`h]W`Y`f
A`Y]b`i`b[gV]`Xi`b[`a`U`W`h`X]Y`G`ck`ni`Y]b`Ya`D`A`b`c`a`Y`b`X`Y`f
a`c`X`Y`f`b`Y`b`l`bhYf`U`hi`b[g]b`X`i`ghf]Y`" ð`XYi`hg]W`Y`b`i`Y`f`b`g`Y`Y`b`]gh
g]Y`Y]b`ZY`ghYf`6Y`gh`U`b`X`hY`]`XY`g`K`]b`h`Y`f`d`f`c`[fUa`a`g`i`b`X`n]Y`h`K`c`W`Y`
Z`Ø`f`K`c`W`Y`A`]`]cb`Y`b`j`cb`Ni`g]W`U`i`Y`f`b`U`b"

ð`XYf`G`ck`k`Y`f`X`Y`b`X]Y`?U`b`X]X`U`h`Y`b`b]W`h`b`i`f`]b`_`Ø`f`d`Y`f`]W`Y`b
<YfUi`gZc`f`XYfi`b[Yb`[YhY`ghY`hž`g`c`b`X`Y`f`b`U`i`W`]b`Y]b`n][Ufh][Yb

gcn]U`Yb`8 mbUa]_Ybž`X]Y`g]W`ja `@Ui ZY`XYf`GYbXi b[`Ybhk]W_Y`b"
8 UVY]`_ca a h`Yg`cZh`ni `?cbZ]_hYbž`X]Y`h]YZfY`[YgY``gW`UZh]W`Y
H\Ya Yb`k]Y`; YgW`YW`hYffc``Ybž`Ya ch]cbU`Y`J Yf`Ym`]W`_Y]hi bX
_i`hi fY``Y`Bcfa Yb`Ub`gd`fY`W`Yb``8]Y`8]g_i gg]cbYb`ØVYf`A c`U
5XYV]g]g`5bg]W`hYb`ni `; YgW`YW`hYffc``Yb`i bX
: Ua]`Y]Ybh`fUX]h]cbYb`g]bX`6Y]gd]Y`Y`XU`ZØfž`k]Y`X]Y`G\c`k `U`g
D`Uhh`Zcfa `ZØf`_cb`hfcj YfgY`; Ygd`f`A`W`Y`i bX`[YgY``gW`UZh]W`Y
FYZYI]cb`Z`b[]Yfh"

8]Y`9a ch]cbU`]h`h`X`Y`f`H`Y`]`b`Y`\`a`Y`f`

8]Y`Ya ch]cbU`Y`_b`hY``[Ybn`X`Y`f`?UbX]XUhYb`gd]Y`h`Y]bY
YbhgW`Y]XYbXY`F`c``Y`]b`X`Y`f`K`U\fbY`a`i`b[`X`Y`g`Di`V`_]i`a`g`
H\cfghYb`@Y[Uhž`Y]b`VY`_Ub`bhYf`9!`!`i`»`VU``Yfž`k`i`fXY`ZØf`gY]bY
Ui`h`Y`bh]gW`Yb`F`YU`_h]cbYb`[YZY]Yfh``GY]b`Ya`ch]cbU`Y`f`5i`gVfi`W`
bUW`X`Y`a`5i`ggW`Y]XYb`Ui`g`X`Y`a`K`Y`h`V`Y`k`Y`f`V`c`ZY`b`V`U`f`h`X]Y
]bbYfY`J`Y`f`Y`m`]W`_Y]hž`X]Y`j`]Y`Y`Ni`gW`Ui`Y`f`b`U`W`j`c``n]Y`Y`b
_Ø`b`Y`b``8]Y`HU`hg`U`W`Y`ž`X`U`gg`Y`f`g`c`k`c`\`:`fYi`X`Y`U`g`Ui`W`H`f`Ui`Y`f`
Ui`g`X`f`Ø`W`_hž`gd]Y[Y`h`X]Y`_ca`d`Yi`Y`6Yn]Y`i`b[`ni`Fi`\`a`i`b`X
HYUa`[Y]gh`k`]X`Y`fž`X]Y`]b`K`Y`h`V`Y`k`Y`f`V`Y`b`k`]Y`X]Y`g`Y`a`Yi`]gh]Y`fh"

Ni`g`h`m`]W`i`nY][Yb`X]Y`F`YU`_h]cbYb`X`Y`f`?UbX]XUhYb`c`Zh`X]Y
<YfUi`g`Z`c`f`X`Y`fi`b[Ybž`X]Y`a`]h`X`Y`f`Ò`ZY`bh]W`Y`b`K`U\fbY`a`i`b[
j`Y`f`Vi`b`X`Y`b`g]b`X``_b`g`V`Y`g`c`b`X`Y`f`Y`X]Y`8]g`_f`Y`d`U`b`n`k`]g`W`Y`b`X`Y`a
d`Y`f`g`Ø`b`]W`Y`b`@Y`V`Y`b`X`Y`f`H`Y]`b`Y`\`a`Y`f`i`b`X`X`Y`f`Y`b`8`U`f`ghY``i`b[`ja
: YfbgY`Y`b`_Ub`b`ni`Gd`U`b`bi`b[Yb`ZØ\`f`Y`bž`X]Y`Ui`W`]b`X`Y`f`
U`_hi`Y``Y`b`G`h`U`Z`Y``g]W`h`V`U`f`g]b`X``8]Y`Ni`gW`Ui`Y`f`_Ø`b`Y`b`X]Y`g`U`g
Gd]Y[Y`V]`X`]Y`f`Y`Y][YbYb`[YgY``gW`UZh]W`Y`b`9f`ZU`fi`b[Yb
k`U\fbY`a`Y`b"

J`Y`f`h`b`X`Y`fi`b[`X`Y`f`; YgY``gW`UZh`Xi`f`W`X`F`Y`U`]h`m`!

HJ

8`Y`f`9]b`Zi`gg`j`cb`F`Y`U`]h`m`!`HJ`Ui`Z`[YgY``gW`UZh]W`Y`B`c`fa`Y`b`i`b`X
K`Y`f`h`Y`]gh`b]W`h`ni`i`bh`Y`fg`W`h`m`Y`b``: cfa`UhY`k`]Y`~`W`V]b`Y]b`G`h`U`f`
<c`h`a`]W`X`Y`f`f`Ui`g``g`W`U`Z`Y`b`Y`gž`H\Ya`Y`b`k`]Y`9a`Ub`n]d`U`h]cbž
; YgW`YW`hYffc``Yb`i`b`X`Z`U`a`]`h`f`Y`J`Y`f`U`b`h`k`c`f`h`i`b[`]b`X`U`g`

ÖZZbh]WXY'6Yk i gghgY]b'ni 'fØW_Yb"'8]YgY'GYbXi b[Yb
Yfa Ò['WXYb'Ygž[YgY'gWUZh]WXY'J cfi fhY]Y'i bX'9fk Ufhi b[Yb'ni
\bhYfZfU[Yb'i bX'bYi 'ni 'XYZ]b]YfYb"'9]b'6Y]gd]Y'\]YfZØf'gh'X]Y
8YVUhhY'i a 'A c'U'5XYV]g]g'J c fghY'i b[Yb'j cb'; YgW'YW'hYffc''Ybž
X]Y'j b'XYf'\Yi h][Yb'; YgY'gWUZh'Ui Z[Ya]gW'hY'FYU_h]cbYb
ghc»Yb"

8 Ug': cfa UhZØfXYfh'gca]h'b]W'h'bi f'X]Y'I bhYf\U'hi b[ž'gcbXYfb
Ui W'8]g_i gg]cbYb'ØVYf'X]Y'HfUbgZcfa Uh]cbgd'fcnYggYž'X]Y'i bgYfY
; YgY'gWUZh'Xi fW'Ài Zh'»'a Y'f'X]Y'Ni gW'Ui Yf'j cb'X]YgYb
H\Ya Yb'\ØfYbž'i a gc'k U'fgWY]b'WXYf']gh'Ygž'XUgg'g]Y'VY[]bbYbž
\fY'Y][YbYb'5bg]W'hYb'ni 'ØVYfXYb_Yb'i bX'a Ò['WXYfk Y]gY'ni
ÀbXYfb"'8]YgY'5fh'XYf'I bhYf\U'hi b['j YfgW'a]nh'ni bY'a YbX'a]h
gcn]U'Yb'6Yk Y[i b[Yb'i bX'V]YhYh'Y]bY'D'UhhZcfa 'ZØf'8]U'c['i bX
: c fhgW'f]hh"

8YhU]`g

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