

) `? fmdhc k Å\fi b[Ybž'X]Y`U_h]j `Ub`Y]bYf
[fØbYfYb`Ni`_i bZh`UfVY]hYb

; fØbY`?fmdhc k Å\fi b[Yb.`) `bUW\U`h][Y`5`hYfbUh]j Yb`ni`a
6]hWc]b`?fmdhc k Å\fi b[Yb`\UVYb`Ui`Z[fi bX`]\fYf
5i`gk`f`_i`b[Yb`Ui`ZX]Y`I`a`k`Y`h`VYfY]hg`j`j`Y`ZUW`?f]h`_
Yf\U`hYbž`j`c`f`U`Y`a`6]hWc]b`[]`h`U`g`Y]bYf`XYf
<Ui`dhj`Yfi`fgUW`Yf`j`cb`?`c`\`Y`b`g`h`c`Z`Y`a`]gg]cbYb`"8`c`W`
k`Å`f`Y`b`X`'g]W`X]Y`g`Y`g`b`Y`[`Uh]j`Y`æ`U`[`Y`U`b`[`g`U`a``Å`b`X`Y`f`h`i`b`X`
6]hWc]b`!`A`]b]b[`!:`]fa`Y`b`j`Y`fa`Y`\`f`h`Ui`Z`Y`fb`Yi`Y`f`V`U`f`Y`9`b`Y`f`[`]`Y`b`
g`Y`h`Y`b`ž`[`]`V`h`Y`g`k`Y`]h`Y`f`\`b`U`h`Y`fb`Uh]j`Y`?`f`m`d`h`c`k`Å`\`fi`b`[`Y`b`ž`'X]Y`
U_h]j`Ui`Z`B`U`W`\`U`h][`_Y]h`i`g`Y`h`n`Y`b`i`b`X`]b`b`c`j`Uh]j`Y`@`Ø`gi`b`[`Y`b`
ZØ`f`Y]bY`[`fØ`b`Y`f`Y`I`a`k`Y`h`U`b`V]Y`h`Y`b`"8]Y`g`Y`
i`a`k`Y`h`Z`f`Yi`b`X`]W`Y`b`?`f`m`d`h`c`k`Å`\`fi`b`[`Y`b`[`Y`k`]b`b`Y`b`]a`a`Y`f`
a`Y`\`f`U`b`6`Y`X`Yi`hi`b[`VY]`B`i`h`n`Y`fb`ž`X]Y`g]W`ZØ`f`b`U`W`\`U`h][`Y`
D`f`U`_`h]_`Y`b`Y`b`[`U`[`]`Y`f`Y`b`"9]bY`Y`h`h`j`Y`f`Ø`Z`Y`b`h]W`h`Y`G`h`i`X]Y`j`cb`
A`I`C`'g`h`Y`h`ZØ`b`Z`g`c`W`X`Y`f`[`fØ`b`Y`b`?`f`m`d`h`c`k`Å`\`fi`b`[`Y`b`j`c`f`ž`X]Y`
g]W`U`_`h]j`ZØ`f`Y]bY`i`a`k`Y`h`Z`f`Yi`b`X`]W`Y`f`Y`Ni`_i`b`Zh`Y]b`g`Y`h`Y`b`"
%"`<`Y`X`Y`f`U`./`U`a`d`^`Y`d/



; f0bY' ? fmdhck Å\fi b[Yb.) ' bUW\U'h][Y'5'hYfbUh]j Yb'ni a '6]hWt]b

? fmdhck Å\fi b[Yb'\UVYb'Ui Z[fi bX']\fYf'5i gk]f_i b[Yb'Ui Z'X]Y
I a k Y'hVYfY]hg'j]Y'ZUW' ?f]h]_ 'Yf\U'hYbžj cf'U`Ya '6]hWt]b[]'h'U'g
Y]bYf'XYf'<Ui dhj Yfi fgUWXYf'j cb' ?c\`YbghcZZYa]gg]cbYb" '8cW
k Å\fybX'g]W\X]YgYg'bY[Uh]j Y'æ U[Y`Ub[gUa 'ÅbXYfh'i bX'6]hWt]b!
A]b]b[!:]fa Yb'j Yfa Y\fh'Ui ZYfbYi YfVUfY'9bYf[]Yb'gYhnYbž[]Vh
Yg'k Y]hYf\]b'U'hYfbUh]j Y' ? fmdhck Å\fi b[Ybž'X]Y'U_h]j 'Ui Z
BUW\U'h][_Y]h'gYhnYb'i bX']bbcj Uh]j Y'@0gi b[Yb'Z0f'Y]bY' [f0bYfY
I a k Y'h'UbV]YhYb" '8]YgY'i a k Y'hžfYi bX']WXYb' ? fmdhck Å\fi b[Yb
[Yk]bbYb'ja a Yf'a Y\f'Ub'6YXYi hi b['VY] 'Bi hnYfbž'X]Y'g]W'Z0f
bUW\U'h][Y'DfU_h]_Yb'Yb[U[]YfYb"

9]bY'Ymh'j Yf0ZZYb'h]W'hY'Ghi X]Y'j cb'A I C'ghY`h'Z0bZgc`WXYf
[f0bYb' ? fmdhck Å\fi b[Yb'j cfž'X]Y'g]W'U_h]j 'Z0f'Y]bY
i a k Y'hžfYi bX']WXYfY'Ni _i bZh'Y]bgYhnYb"

%" < YXYfU. '9]b'D]cb]Yf'Z0f'bUW\U'h][Y'@0gi b[Yb
< YXYfU']gh'Y]b'0ZZYb'h]WXYg'BYhmk Yf_ž'XUg'g]W'Xi fW'gY]bYb
Ài » Yfgh[Yf]b[Yb'9bYf[]Yj YfVfUi W'Ui gnY]W'bYh" 'æ 'J Yf['Y]W'ni
9h\YfYi a 'VYb0h][h' < YXYfU'XYi h]W'k Yb][Yf'9bYf[]Y'dfc
HfUbgU_h]cbž'k Ug'Yg'ni 'Y]bYf'i a k Y'hžfYi bX']WXYb'K U\`a UW'h"
@Ui h'Y]bYa '6Yf]W'h'XYf'I b]j Yfg]hmcZ'@cbXcb'j YfVfUi W'h' < YXYfU
]a '8i fW'gW'b]h'bi f'\$žžžžž' '_K \ 'dfc 'HfUbgU_h]cbž'k Ug'Yhk U
' "' '\$\$ 'A U`Y]Z]n]YbhYf']gh'U'g'9h\YfYi a "'I bhYfbY\ a Yb'_0bbYb
< YXYfUg'YbYf[]YgdUfYbXYg'BYhmk Yf'_bi hnYbž'i a 'bUW\U'h][Y
@0gi b[Yb'ni 'Ybtk]W_Y'b'i bX' ['Y]W'nY]h][']\fYb'0_c`c[]gWXYb
: i » UVXfi W'_ni 'a]b]a]YfYb" < YXYfU'Yfa 0[']W'h'Ui » YfXYa 'ZU]fY
'ca dYbgUh]cbga Åf_hYž'Z0fXYfh'XYb'5i ghUi gW'j cb'?']a U[0hYfb
i bX'Yf'Y]W'hYfh'X]Y'9fghY`i b['XYnYbhfU'Yfž'0VYfd'f0ZVUfYf
8UhYbdfchc_c`Y" '8]YgY': i b_h]cbYb'ghÅf_Yb'XUg'J YfhfUi Ybž'X]Y
HfUbgdUfYbn'i bX'X]Y'B UW\U'h][_Y]h]a
? fmdhck Å\fi b[g0_cgmghYa g"

&" € H5. 'æbcj Uh]j Y'@0gi b[Yb'Z0f'0_c`c[]gWXY
< YfUi gZcfXYfi b[Yb

€H5`nY]W`bYh'g]W`Xi fW`Y]b`YbYf[]YZZ]n]YbhYg`BYh`nk Yf`_`Ui gž
XUg`gdYn]Y`Z0f`XYb`9]bgUhn`Ui Z`@ck`!HYW`!; Yf`ÀhYb`Ybhk]W`Y`h
k i fXY`"9g`bi hnh`]bbcj Uh]j Y`5bg`ÀhnYž`i a`l`a k Y`hd`fcV`Ya Y
Ubni [Y`Ybž`ni a`6Y]gd]Y`X]Y`GdY]W`Yfi b[]j cb`l`a k Y`h`XUHyb`]b
Y]bYa`i`bk]XYffi Z]W`Yb`8UhYbgUhn`bUa`Ybg`€H5`HUb[`Y`"@Ui h
€H5`j`YfVfUi W`h`XYf`€H5`&`\$!Dfchcmd`; cG`[a`a`Yfž`XYf`_Y]bYb
?ccfX]bUhc`f`VYb`0h][hž`YX][`]W`Y]bY`K`UhgY`_i`bXY`9bYf[]Y`d`fc
HfUbgU`_h]cb`Ui`ZY]bYa`Y]bnY`bYb`?`bchYb`"8Ug`Y`bhgd]W`h
i b[YZ`À`f`XYf`9bYf[]Ya`Yb[Yž`X]Y`VYb`0h][h`k]fXž`i`a`Y]bY`Y]bnY`bY
K`Y]\`bUW`hgVUi`a`V]fbY`Z0f`bi`f`Y]bY`GY`_i`bXY`ni`a`@Yi`W`hYb`ni
Vf]b[Yb`"C`f[Ub]gUh]cbYb`_0bbYb`X]Y`D`Uhhžc`fa`bi`hnYbž`i`a
Yj]XYbnVUg]YfhY`dc`h]gW`Y`A`U»`bU`a`Yb`ni`Yf[fY]ZYb`i`bX
bUh0f`]W`Y`F`Yggci`fW`b`VYggYf`ni`j`Yfk`U`hYb`"8Uf0VYf`\]bUi`g
UfVY]hYh`€H5`a`]hj`YfgW`]YXYbYb`b`hYfYggYb[fi`ddYb`ni`gUa`a`Ybž
i`a`_c`UVcfUh]j`Y`D`Uhhžc`fa`Yb`Z0f`XYb`GW`i`hn`_f]h]gW`Yf
2`_cgmghYa`Y`i`bX`XYb`?`Ua`dZ`[Y[Yb`XYb`?`]a`Uk`UbXY`ni
gW`UZZYb`"

'`"7`U]B`Yhk`cf`_`Bi`hni`b[`i`b[Ybi`hnhYf`GdY]W`YffYggci`fW`b
8Ug`7`U]B`Yhk`cf`_`nY]W`bYh'g]W`Xi fW`Y]b`Yb`Y]bn][Ufh][Yb
?cbgYbga`YW`Ub]ga`i`g`bUa`Ybg`DfcccZ`cZ`GdUW`H]a`Y`fDc`GH`Ui`gž
XYf`XYb`9bYf[]Yj`YfVfUi`W`gYb`_hž]bXYa`Yf`i`b[Ybi`hnhYb
: Yghd`UhYbgdY]W`Yf`UbghY`Y`j`cb`F`YW`Yb`Y]ghi`b[`bi`hnh`8U`X]Y
Bi`hni`b[`i`b[Ybi`hnhYf`GdY]W`YffYggci`fW`b`[YZ0fXYfh`k`]fXž
j`YfVfUi`W`h`7`U]B`Yhk`cf`_`]a`j`Yf[`Y]W`ni`6]hW`]b`XYi`h]W`
k`Yb][Yf`9bYf[]Y`"9g`j`YfVfUi`W`h`bi`f`%`i`XYf`9bYf[]Y`j`cb`6]hW`]bž
k`]Y`X]Y`E`i`Y`Y`Ub[]Vh`"8Uf0VYf`\]bUi`g`i`bhYfgh0hnh`7`U]B`Yhk`cf`_
U`_h]j`[`cVU`Y`?`ccdYfUh]cbYb`ni`f`9a`]gg]cbg`_ca`dYbgUh]cb`Xi`fW`
XYb`7`]a`UhY`5W]cb`8UhU`Hfi`ghž`Y]bY`XYnYbhfU`Y`D`Uhhžc`fa`ni`f
GdY]W`Yfi`b[]j`cb`l`a`k`Y`h`XUHyb`"8Ug`7`U]B`Yhk`cf`_`UfVY]hYh
Ui`»`YfXYa`a`]hj`YfgW`]YXYbYb`C`f[Ub]gUh]cbYb`ni`gUa`a`Ybž`i`a
bUW`df0ZVufY`9][Ybhi`a`gj`Yf`À`hb]ggY`Z0f`X][]hU`Y`K`À`fi`b[Yb`ni
gW`UZZYb`"

(`"9bYf[m`K`YV`Hc`_Yb.`@0gi`b[Yb`Z0f`X]Y`8Y`_UfVcb]g]Yfi`b[
8Yf`9bYf[m`K`YV`Hc`_Yb`k`i`fXY`gdYn]Y`Y`b`hk]W`Y`hž`i`a`XYb
,`VYf[Ub[`ni`Y]bYa`bUW`\U`h][YfYb`i`bX`XYnYbhfU`Yb`2`_cgmghYa
Z0f`YbYf[]YVYnc[YbY`5`_h]j`]h`ÀhYb`ni`Yf`Y]W`hYfb`"9f`V]YhYh

@Øgi b[Yb`ZØf`X]Y`J Yfk U`hi b[`j cb`J Yfa Ò[Yb`gk YfhYbž`XYb
8 UhYbUi ghUi gW`i bX` ; fYYb`DfccZgž`X]Y`Yg`l bhYfbY`a Yb`i bX
C f[Ub]gUh]cbYb`Yfa Ò[`]W`Ybž`ØVYfd fØZVUFY`8 UhYbVYgh`AbXY`ZØf
]`fY`8Y`UfVcb]g]Yfi b[gj YfdZ]W`hi b[Yb`ni `Yb`hk]W`Y`b`"8Yf
9bYf[m`k YV`Hc`Yb`gW`UZZ`h`U`h]j `BUW`ZFU[Y`bUW`gUi VYfYf
9bYf[]Y`i bX`_c`Yb`ghcZZUfa Yb`@Øgi b[Ybž`]bXYa `Yf`XYhU`]`YfhY
HfUW_]b[!`i bX`5i X]h]b[!GmghYa Y`ZØf`X]Y`5`hYi fY`XYg`A Uf`hYg`ZØf
gUi VYfY`9bYf[]Y`Yb`hk]W`Y`h`

) "Dck Yf`YX[Yf.`9]b`fYU`h]cbgZ`A`][Yf`A Uf`h`ZØf`YfbYi YfVUFY
9bYf[]Yb
Dck Yf`YX[Yf`_c`bnYb`hf]Yfh`g]W`XUfUi Zž`Y]bYb`fYU`h]cbgZ`A`][YfYb
A Uf`h`ZØf`YfbYi YfVUFY`9bYf[]Yb`ni `gW`UZZ`Yb`"8Ug`l bhYfbY`a Yb
Yb`hk]W`Y`h`D`UhhZcfa Ybž`X]Y`Yg`<Ui g`U`hYb`i bX`C f[Ub]gUh]cbYb
Yfa Ò[`]W`Ybž`YfbYi YfVUFY`9bYf[]Yb`ni `j YfZc`[Yb`i bX`ni
`UbXY`bž`i a `X]Y`5V`A`b[][_Y]h`j cb`b]W`h`YfbYi YfVUFYb
9bYf[]Yei Y`Yb`ni `j Yff]b[Yfb`"8i fW`DUf`hbYfgW`UZhYb`a]h
^_c`ghfca `A`bX`Yfb`i bX`?ccdYfUh]cbgdfc`Y`hY`]b`j YfgW`]YXYbYb
@`AbXYfb`ZØfXYfh`Dck Yf`YX[Yf`X]Y`9]b`ZØ`fi b[`gUi VYfYf
9bYf[]Y`Øgi b[Yb`i bX`hf`A`h`ni a `[`cVU`Yb` , VYf[Ub[`ni
i a k Y`hZFYi bX`]W`Yf`9bYf[]Y`VY]"

: Un]h
5b[Yg]W`hg`XYf`]a a Yf`VYgcf[b]gYffY[YbXYf`k YfXYbXYb
5i gk]f`_i b[Yb`XYg`?fmdhck `A`fi b[ga `]b]b[g`Ui Z`X]Y`l a k Y`h
VYa Ø`Yb`g]W`a Y`fYfY`?fmdhck `A`fi b[Yb`i a `bUW`U`h][YfY
5`hYfbUh]j Yb`"8]Y`]b`X]YgYa `5fh]_Y`j cf[YghY`hYb`ZØbZ
?fmdhck `A`fi b[Yb`i`<YXYfUž`€H5ž`7`]\U`BYhk cf`ž`9bYf[m`k YV
Hc`Yb`i bX`Dck Yf`YX[Yf`_UfVY]hYb`U`h]j `Ub`Y]bYf`[fØbYfYb
Ni `i bZ`h`C`V`Xi fW`YbYf[]YYZZ]n]Yb`hY`8Yg][bgž`]bbc] Uh]j Y
@Øgi b[Yb`cXYf`l bhYfghØ`hni b[`j cb`l a k Y`h]b]h]Uh]j Yb`i`X]YgY
?fmdhck `A`fi b[Yb`g]bX`J`c`ffY]hYf`]b`XYf` : ØfXYfi b[`j cb
BUW`U`h][_Y]h]a `?fmdhcVYfY]W`"8i fW`X]Y`Bi`hni b[`X]YgYf
i a k Y`hZFYi bX`]W`Yb`5`hYfbUh]j Yb`_ØbbYb`Bi`hnYf`Y]bYb`6Y]hfU[
ni a `[`cVU`Yb`K`UbXY`Y`]\]b`ni`Y]bYf`i a k Y`hZFYi bX`]W`YfYb`i bX
bUW`U`h][YfYb`Ni`_i`bZ`h`Y]ghYb`"

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh