

5 VghØfnYbXY`DfY]gY`Ybh\Ø`Yb`6]hWc]b
A]b]b[`8]Y`Gi W\h`XYf`=bXi ghf]Y`bUW\
< YVY`k]f_i b[

6]hWc]b!A]bYf`]b`XYb`I G5`bU\`a Yb`?fYX]hY`Ui Zzi`a`i`\fY
gW\`bY`Y`9I dUbg]cb`i`j`Yf[Ub[YbYb`>\`f`ni`Z]bUbn]YfYbž`U`g
X]Y`?fmdhcdfY]gY`Ui Z`FY`_cfX\Ø\Yb`U[Yb`8Yf`XYfnY]h
b]YXf][Y`DfY]g`j`cb`6H7`VYXYi`hYhž`XUgg`A]bYf`a`]h
\Ui W\XØbbYb`; Yk]bbgdUbbYb`UfVY]hYbž`k Ug`g]Y`Y]bYa
NU\`i`b[gUi`gZU``f]g]_c`Ui`ggYhnh`GW\`k UXYb`j`cb`6]hWc]b!
A]bYfb`ghY\Yb`j`cf`Y]bYf`a`Ö[`]W\Yb`@]ei]XUh]cbž`bUW\XYa
g]Y`\`cW\j`Yfn]bg`]W\Y`?fYX]hY`Ui Z[Ybca`a`Yb`\UVYbž`i`a`i`\fY
5i`g[UVYb[Yk`c\`b\Y]hYb`Ui Z`XYa`i`6i`Yba`Uf`_h`ni
Z]bUbn]YfYbž`UbghUhh`\fY`6]hWc]bg`ni`j`Yf`_Ui`ZYb`i`k`Ug
6fUbW\YbhY]`bY\`a`Yfb`ni`Zc`[Y`Y]bY`?Ug`_UXY`j`cb`?fmdhc!
?fYX]h[YVYfb`i`bX`<YX[YZcbXg!:]fa`Yb`Ui`g`ÖgYb`_ÖbbhYž
XYfYb`9b[U[Ya`Ybhg`d`Y]hY`[Y\Yb`"6]hWc]b!A]bYf`j`Yf`UggYb
g]W\`Ui`Z`XfY]`F`Yb`hUV]`]h`hgXmbUa`_]Yb.`XYb`6]hWc]b!DfY]g
f6H7`ž`X]Y`Ghfca`dfY]gY`i`bX`XYb`Ni`[Ub[`ni
`Y]ghi`b[gghUf`_Yb`GdYn]U`!A]b]b[!F][gž`/`Ua`d`^Y``]d`/

- 6]hWc]b!A]bYf']b'XYb'! G5' bU\ a Yb' ? fYX]hY'Ui Zz' i a ']\fY gWk bY''Y'9! dUbg]cb']a ' j Yf[Ub[YbYb' \f'ni 'Z]bUbn]YfYbž U'g'X]Y' ? fmdhcdFY]gY'Ui ZFY_c fX\Ö\Yb''U[Yb
- 8Yf'XYfnY]h'b]YXf][Y'DfY]g'j cb'6H7'VYXYi hYhž'XUgg'A]bYf a]h'\Ui WkXØbbYb'; Yk]bbgdUbbYb'UfVY]hYbž'k Ug'g]Y Y]bYa 'NU\ 'i b[gUi gZU''f]g]_c'Ui ggYhnh

GWk UXYb'j cb'6]hWc]b!A]bYfb'ghY\Yb'j cf'Y]bYf'a Ö[']WkYb @]ei]XUh]cbž'bUWXYa 'g]Y'\cWk j Yfn]bg']WkY' ? fYX]hY Ui Z[Ybca a Yb'\UVYbž'i a ']\fY'5i g[UVYb[Yk c\ b\Y]hYb'Ui ZXYa 6i ''Yba Uf_h'ni 'Z]bUbn]YfYbž'UbghUhh']\fY'6]hWc]bg'ni 'j Yf_Ui ZYb' k Ug'6fUbWkYbhY]'bY\ a Yfb'ni Zc'[Y'Y]bY' ? Ug_UXY'j cb' ? fmdhc! ? fYX]h[YVYfb' i bX' < YX[YZcbXg! :]fa Yb'Ui g'ÖgYb' _ÖbbhYž'XYfYb 9b[U[Ya Ybhg'd'Y]hY' [Y\Yb''

6]hWc]b!A]bYf'j Yf'UggYb'g]Wk'Ui ZXFY]'FYbhUV']hÅhgXmbUa]_Yb. XYb'6]hWc]b!DfY]g'f6H7Łž'X]Y'Ghfca dfY]gY' i bX'XYb'Ni [Ub['ni 'Y]ghi b[gghUf_Yb'GdYn]U!A]b]b[!F][gž'X]Y'U'g'5G=7g fUbk YbXi b[ggdYn]Z]gWkY']bhY[f]YfhY'GWkU'h_fY]gYŁ'VY_Ubbh'g]bX''

5''Y'XfY]'VY'UghYb'Yhnh'A]bYf' 'd'i g']\fY'; 'Äi V][Yf'i bX'UbXYfY ; Y[YbdUfhY]Yb''

6H7']gh]a ' j Yf[Ub[YbYb'A cbUhi a 'Yhk U'' \$'i ' [YZU''Yb' 'j cb ' %"\$\$\$' 'Ui Zi bhYf'&%"\$\$ '\$' '9g'k]fX'dfc[bcgh]n]Yfhž'XUgg'g]Wk X]Y'Ghfca dfY]gY']a 'Gca a Yf']a 'BcfXcghYb'XYf'! G5ž'k c'j]Y'Y A]bYf''VYbž'j cb' \f'ni ' \f'j YfXcddY'b'k YfXYb''

5bghUhh']\fY'UV[YVUi hYb'6]hWc]bg'ni 'j Yf_Ui ZYbž'bU\ a Yb'! G! I bhYfbY\ a Yb'ØV']WkYfk Y]gY' ? fYX]hY'ni 'n]Ya ']Wk '\c\Yb N]bggÄhnYb'Ui Zz'\Uh'6'cW_k cf_g'YfZU\ fYbž'U'g'XYf'DfY]g'j cb 6]hWc]b'XcddY'h'gc'\cWk'k Uf'k]Y'\Yi hY''

GWÅhni b[Yb`ni Zc`[Y`Z]bXYb`ZUgh(\$`i` `XYg`[YgUa`hYb`6]hWc`b!
A`j]b[g`]b`XYb`l`G5`ghUhh`"?fmdhc!`?fYX]h[YVYf`k`]Y`6`c`W_`:]ž`BMB`≠
i`bX`7\`]bUg`6UVY`:`]bUbW`W`hfi`[Yb`XUni``VY]ž`XUg`K`UW`ghi`a``XYf`
5G`⇒!6YghÅbXY`ni``Yf`Y]W`hYfb`"8]Y`C`dYfUh]cb`Z`b`_h]cb]YfhY``j`cf`
XYa`Ni`gUa`a`YbVfi`W`j`cb`GhUV`YWc`]b`l`GH`i`bX`XYf``≠gc`j`Ybn`XYg`
?fYX]h[YVYfg`ZØf`X][`]hU`Y`J`Yfa`Ò[Ybgk`YfhY`7Y`g]i`g`"

K`Å`fYbX`X]Y`9bYf[]Y`_cghYb`VYgcf[b]gYffY[YbX`g]bXž`]gh`XYf`DfY]g`
j`cb`6]hWc`]b`X]Y`<Ui`dhgW`a`Yfnei`Y`Y`ZØf`A`]bYf``]bgVYgcbXYfY`ZØf`
X]Y`Yb][Yb`a`]h[fc»Yf`<YVY`k`]f`_i`b["

8]Y`Gh]a`a`i`b[`]gh`k`]f`_`]W`gW`YW`h`ž`gU[hY`HcXX`9ggYž`
A`]hVY[fØbXYf`XYf`A`]b]b[!<YX[YZcbXgZ]fa`U`<Ug`K`cf`g`"6Y]
X]YgYa`DfY]g`g]bX`X]Y`;`Yk`]bbgdUbbYb`gY`f`[Yf]b[ž`]bgVYgcbXYfY`
]a`Gca`a`Yfž`k`Ybb`X]Y`Ghfca`dfY]gY`]b`HYI`Ug`i`bX`D`A`ghY][Yb`
k`YfXYb`ØDYbbgmj`Ub]Už`BYk``>fgYm`UbX`A`Ufm`UbX`Q`

J`cf`XYa``Øb[ghYb`VfY]h`Ub[Y`Y[hYb`A`Uf`_hUVgW`k`i`b[`ZUbXYb`
A`]bYf`_fYUh]j`Y`GW`i`dZØW`Yfž`i`a``?Ui`h]cbYb``nk`]gW`Yb`" `\$`i`
i`bX`) `\$`i``Ub`<YfghY`Yf`ni``\"`]bhYf`Y[Ybž`i`a``Y]bY`bYi`Y`7`Uf[Y`
j`cb`A`UgW`]bYb`ni`Yf`U`hYbž`i`bX`j`YfgdfUW`Ybž`XYb`FYghVYhfU[
a`]h;`Y`XYfb`Ui`g`bcW`b]W`h`UV[YVUi`hYb`l`bhYfbY`a`Yb`ni`
VYnU`Yb`6]hWc`]b"

8]Y`6YhfY]VYf`Y`Y`Yb`g]W`g`c[Uf`6Uf[Y`Xž`i`a``X]Y`;`Ya`Y]b`_cghYb`
ni`XYW`Ybž`]bXYa`g]Y`]\fY`5G`⇒g`U`g`G]W`Yf`Y]h]j`Yfk`YbXYhYb``]b`
XYa``;``Ui`VYbž`XUgg`XYf`DfY]g`j`cb`6]hWc`]b`k`Y]hYf`ghY][Yb`k`ØfXYž`
k`Ug`Yg`]\bYb`Yfa`Ò[`]W`hYž`dfcZ]hUVY`UVni`VUi`Yb`"9]bY`FY`Y`Y`j`cb`
?fYX]h[YVYfbž`Y]bgW`Y`]Y»`]W`X`Yf`_Øfn`]W`i`bhYf`K`UggYf`
ghY`YbXYb`6UVY`:`]bUbW`ž`UVYb`gc`W`Y`?fYX]hY`[YnY]W`bYhž`k`Ug`
ni`XYa`F`]g]_c`ZØ`fhž`XUgg`XYf`?fYX]h[YVYf`a`]h`gdYff][Ybž`
]`ei`]XYb`A`UgW`]bYb`Åb[Yb`V`Y]Vhž`X]Y`c`bY`Ghfca``YXY`
GY`_i`bXY`;`Y`X`j`Yf`]YfYb`"l`bX`[Ub`ni`ni`gW`k`Y][Yb`j`cb`
l`bhYfbY`a`Ybž`X]Y`]\fY`5b`U[Yb`ZfY]k`]`][`UVgW`U`hYb``Y]b][Y`
_ØbbYb`X]Y`;`Yk`]bbgW`k`Y`Y`b]W`h`YffY]W`Ybž`k`Ybb`X]Y`
Ghfca`dfY]gY`ghY][Yb"

9]b][Y`k`YfXYb`j`Yfgi`W`Ybž`]\fY`[YgUa`hY`5G`⇒!

J Yfgcf[i b['Ui Z'GY_i bXÀfa Àf_hYb'UVni `U[Yfbž'X]Y
VYfY]hg'a]h[YVfUi W hYb'5b`U[Yb`W]bYg]gW Yf
A]bYf'ØVYfgW k Ya a h'g]bXž'gc'6Yf[VUi VYfUhf
5`Y`UbXfc'8Y`@U`Hc ffYž`XYf`gU[hYž`XUgg`Yg` XU
XfUi » Yb'7`Ucg` '[YVYb`k]fX"

HUhgÀW`]W`k i fXYb`< Ug\K cf_g`_Øfn`]W`Yfgh`Ugg][Y`6]ha U]b
G%- ^Dfcg`ZØf` (" (\$\$! G!8c`Uf`Ub[YVchYb` `YfghUi b`]WY`*)`i
i bhYf`XYa`'9]bnY`\UbXY`gdfY]g"

8Yf`A Uf_higi W h[YfUXY`bUW`Y]bYa`5b[YVch ž'gU[hY`9ggY"

? fYX]h[YVYf`_Øb b hYb`6]hWc]b!A]bYbUfVY]hYf
k]YXYf`]b`6Yg]hn`bY`a Ybž'i a`'g]W`k]YXYf`[Ygi bX
ni`a UW Yb

I bUV`Àb[][`XUj cbž'k c`Y]b`6YhfY]VYf`gY]bY`5b`U[Yb`ni a`@Ui ZYb
[YVfUW h`\Uhž]gh`Yg`VY]`Y]bYf`Ui gghY`YbXYb`? fYX]h`b]Y` Y[U`ž
k Ubb`G]Y`Y]b[Ygh]Y[Yb`g]bX ž`Ui h`ž f]WU`6i`cj]Wi ba Ø[`]W ž
Xi fW`XYb`A]b]b[`YbØ[YbX`9]bbU`a Yb`ni`Yfn]Y`Ybž'i a`X]YgY
? fYX]h] YfdZ]W hi b[Yb`ni`YfZØ`Yb` "ž`< YUX`cZA]b]b[`VY]: ci bXfm
8][]hU`žX]Y`? fmdhc!A]bYfb`? fYX]hY`[Yk À`fh'i bX`? fmdhc!GhU_]b[
VYhfY]Vh`

? fYX]hUi gZ`Y` `X]Y`VYfY]hg'a]h`Y]bYa`fY`Uh]j` \c`Yb`N]bggUhn`j cb
Yhk U`%%i` dfc`ž\`f`j YfVi bXYb`g]bX` `k YfXYb`j cfUi gg]W h]W
; `Ài V][Yf`a]h[fc» Yb`6]`UbnYb`gW k Yf`VY`UghYb"

8]Y`a Y]ghYb`A]bYf`k YfXYb`YXcW`k U`fgW Y]b`]W`b]W h`VU`X`]b
J Yfni [`YfUhfYbž'gU[hY`6i`cj]W[Y[YbØVYf`6`cW`k cf_g`'9]b][Y
\UVYb`6]`UbnYb`i bX`UbXYfY`9]bbU`a Yb`Ui Z[YVUi hž'i a
ni a]bXYgh`X]Y`N]bgYb`ni`VYnU`\Yb`"

5VYf`k Ybb`X]Y`U_hi`Y`Y`K]fhgW UZh`g`U[Y`Ub`\À`hž`k YfXYb`A]bYfž
X]Y`6H7`ja`@Ui ZY`XYf`NY]h[Y_Ui Zh'i bX`j Yf_Ui Zh`\UVYbž

UbZUb[Ybž'6Uf[Y`XfYgYfj Yb`Ubni nUdZYb"

K Ybb`g]Y`6Uf[Y`XfYgYfj Yb`\UVYb"

B UHØf`]Wk`k`j`b]Ya UbX`6]hWc]b`j Yf_Ui ZYbž`VYgcbXYfg`ni`X]YgYb
b]YXf][Yb`DfY]gYbž`UVYf`g]Y`a ØggYb`Yg`hi bž`i a`Y]bYb
NU\`i b[gUi gZU``]\fYf`?fYX]hY`ni`j Yfa Y]XYb ž`gU[hY`6i`c]]W

K Ybb`a Ø[`]W ž`ghfi`_hi`f]Yfh`ci`bXfm`gY]b`8Uf`Y\Yb`nk`]gWYb`XfY]
DUfhY]Yb`g]W`gY`Vghž`6Yf[`Yi`hYb`i`bX`XYb`<cgh]b[!9]bf]W`hi`b[Yb
ZØf`F][g"

K Ybb`XYf`A]bYf`b`J Yfni`[`Yf`hž`k`ØfXY`ci`bXfm`XYb`6Yhf]YV
ØVYfbY\`a`Yb`i`bX`k`Y]hYf`UVVUi`Ybž`V]g`Yg`g]W`gY`Vgh`k`]YXYf
j`c`gh`bX][`a`UW`h`5VYf`b]W`h`U`Y`?fYX]h[YVYf`j`YfZØ[Yb`ØVYf
X]YgY`9I`dYfh]gY"

8Yf`YhnhY`5i`gk`Y[`VYghY`h`XUf]bž`6c`f]bgY`b`k`]YXYf`]b`6Yg]hn`ni
bY\`a`Yb`i`bX`ni`j`Yfgi`W`Ybž`g]Y`ni`j`Yf_Ui`ZYb"

8]Yg`]gh`Y]bY`<YfUi`gZcfXYfi`b[`ZØf`U`Y`?fYX]h[YVYfž`XU`X]Y
A`Åf`_hY`b]W`hgY`f`ei`]XY`g]bX`ž`gU[hY`6i`c]]W`9g`]gh`j`]Y`
Y]bZUW`Yfž`6]hWc]b`ni`j`Yf_Ui`ZYb`U`g`Y]bYb`5G`7`" `W`XYb`_Yž`Y]b][Y
?fYX]h[YVYf`]b`XYf`6fUbW`Yž`X]Y`Ui`g`XYf`hfUX]h]cbY`Yb
?fYX]h] Yf[UVY`cXYf`XYf`?fYX]h] Yf[UVY`[Y[Yb`6]hWc]b`_Ua`Ybž
k`YfXYb`Y`hnhYf`_YbbYbž`XUgg`X]Y`G]W`Yf`Y]hYbž`X]Y`g]Y`U`hYbž
j`]Y`Y]W`h`b]W`h`gc`ei`]XY`cXYf`gc`k`Yfh]c`g]bXž`k`]Y`g]Y`XUW`hYb"

8]Y`6]hWc]b!< Ug\ fUhY`k`]fX`j`c`fUi`gg]W`h`]W`k`Y]hYf
g]b`_Yb

6Yk`Y]gY`ZØf`GW`a`YfnYb`Z]bXYb`g]W`VYfY]hg`]b`XYf`< Ug\ fUhY`j`c`b
6]hWc]bž`X]Y`X]Y`J`YfUfVY]hi`b[`g`Y]ghi`b[`]a`BYhmk`Yf`_`a`]ggh`" `b`XYf
j`Yf[Ub[YbYb`K`c`W`Y`]gh`X]Y`< Ug\ fUhY`i`a`Yhk`U`%+`i`[YZU`Ybž
i`bX`6]hWc]b`gY`Vgh]gh`i`a`a`Y`f`U`g`&\$`i`[YZU`Yb"

Gck`c`\`9ggY`U`g`Ui`W`8Y`@U`Hc`ffY`[Y\Yb`XUj`cb`Ui`gž`XUgg`X]Y
< Ug\!F`UhY`XYi`h`]W`g]b`_Yb`k`]fXž`c`Vk`c`\`XUg`6]hWc]b!BYhmk`Yf`_

Y]bYa 'VYhfÅW h]WYb'F ØW_[Ub['XYf' < Ug\!F UhY'ghUbX\U'hYb'i bX
g]WYf'V`Y]VYb'_Ubb"

8Yf'Ni gUa a YbVfi W'j cb'7fmdhc'\Uh'Y]b']a a YbgYg'@Yj YfU[Y!
F]g]_c']a '6]hWc]b!A]b]b['cZYb['Y'Y[h"

K Ybb'A]bYf'b]W h'Ui Z[Y\YVY'h'k ØfXYbž'k ØfXYb'g]Y'Ybhk YXYf
A]b]b['VYhfY]VYb'cXYf'b]W hž'i bX'g]Y'\ÅhhYb'_Y]bY'GW i 'XYb'ni
VYX]YbYb ž'gU[hY'9ggY" 8]YgYg; YgWÅZh]gh'k]Y'YXYg'UbXYfY
F c\ghcZZ[YgWÅZh'K]Y'j]Y'k c`Yb'G]Y']b'² `YVY'b3'G]Y'gc`hYb
]bbYf\U'V'XYg'7Ug\Zck g'UfVY]hYb"

8]Y'JcfghY`i b['j cb' _cghYb'cgYa ; Y'X ']gh']a 'A]b]b[
j YfgWk i bXYbž'gU[hY'8Y '@U'Hc ffYž'ZØf'X]Y'Yb][Ybž'X]Y'Y]bYb
a Ò[`]WYb'DfY]gj YfZU``b]W h']b'6YhfUW h'[Ync[Yb '\UVYb"

I bX'j]Y`Y]W h'k Uf'Yg'Y]b'Xi a a Yf'GW UW ni [ž'5G=7!A UgW]bYb
a]h%' "\$\$\$'8c`Uf'ni 'Z]bUbn]YfYb' 'i bX'Yhnh'nU\`Yb'g]Y'ZØf'X]YgY
8i a a \Y]h ž'gU[hY'Yf"

..

8Yf'6Y]hfU['5VghØfnYbXY'DfY]gY'Ybh\Ø`Yb'6]hWc]b'A]b]b[
=Xi ghfm g'5XX]W]cb'hc '@Yj YfU[Y']gh'_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z. '_fmdhc!bYk g"Uh