

5`'; cfYg' i bVYei Ya Y`K U\ f\Y]h `ZØf =bj Yghc fYb

9]bY`?i [Y`ni a `GhUfh`F ch\YgUmž; fc» Vf]hUbb]Ybg`[fØ» hYf
FYbhYbj Yfg]WXYfi b[ggdYn]U`]gh'a]h`Y]bYa `JYfa Ø[Yb`j cb
a Y\ f`U`g`* \$`A fX" , VYfUfVY]hi b[`XYf`[`cVU`Yb` :]bUbnYb`ni f
GYb_i b[`XYf`HfY]V\Ui g[UgYa]gg]cbYb`5`'; cfY:]`a `j cb
&\$*\$`9]bY`i bVYei Ya Y`K U\ f\Y]h`X]Y`² ZZYbh]W_X]h`ZØf`X]Y
[`cVU`Yb`F]g]_Yb`XYg`?`]a Uk UbXY`g`gYbg]V`]g]Yfh`>`hnhž`gU[h
XYf`Y\Ya U`][Y`I G!J]nYdfÅg]XYbhž`a i gg`X]Y` :]bUbn]bXi ghf]Y
ni `]\fYf`Y][YbYb`i bVYei Ya Yb`K U\ f\Y]h`Ui žk UWXYb. `G]Y
VfUi W`h`Y]bY`hchU`Y`FYZcfa "`@YhnhY`K cWXY`UVY`]W`a]W
a]h`XYa `Y\Ya U`][Yb`Dc`]h]_Yfž`XYf`ni a `?`]a UU_hj]]ghYb
k i fXYž`ni gUa a Yb`a]h`a Y]bYb` : H!`?c`Y[Yb
ni gUa a Yb[YgYhnh`5`hfhUW`U`A ccbYmi bX`DUhf]W`_>`b_]bgž
i bX` ; cfYg` ; YgW`Å`žgdUf`hbYf`8Uj]X`6`i hž`XYf`Y\Ya U`][Y
7\YZ]j cb` ; c`Xa Ub`GUW`g`JYfa Ø[Ybgj Yfk U`hi b["`8Ug`DUUf
\Uh`a]h[Y[fØbXYh; YbYfUh]cb`=bj Ygha Ybh/ Ua d^Y``]d/

9]bY`?i [Y`ni a `GhUfh`F ch\YgUmž; fc» Vf]hUbb]Ybg`[fØ» hYf
FYbhYbj Yfg]WXYfi b[ggdYn]U`]gh'a]h`Y]bYa `JYfa Ø[Yb`j cb`a Y\ f
U`g`* \$`A fX"

, VYfUfVY]hi b[`XYf`[`cVU`Yb` :]bUbnYb`ni f
GYb_i b[`XYf`HfY]V\Ui g[UgYa]gg]cbYb`

5`'; cfY:]`a `j cb`&\$*\$`9]bY`i bVYei Ya Y`K U\ f\Y]h`X]Y
² ZZYbh]W_X]h`ZØf`X]Y[`cVU`Yb`F]g]_Yb`XYg`?`]a Uk UbXY`g`
gYbg]V`]g]Yfh`>`hnhž`gU[h`XYf`Y\Ya U`][Y`I G!J]nYdfÅg]XYbhž`a i gg
X]Y` :]bUbn]bXi ghf]Y`ni `]\fYf`Y][YbYb`i bVYei Ya Yb`K U\ f\Y]h
Ui žk UWXYb. `G]Y`VfUi W`h`Y]bY`hchU`Y`FYZcfa "

@YhnhY`K cWXY`UVY`jW`a`jW`a`h`iXYa`Y`Ya`U`][Yb`Dc`h]_Yfž`XYf`
ni`a`?`a`UU`_h]j`]ghYb`k`i`fXYž`ni`gUa`a`Yb`a`]h`a`Y`bYb`:`H!`?`c`Y`[Yb`
ni`gUa`a`Yb`[YgYhnh`5`hfhUWhU`A`ccbYm`i`bX`DUhf]W`_`\$Yb`_]bgž`i`bX`
;`cfYg`];`YgW`Å`Zhg`dUf`hbYf`8`Uj`]X`6`i`hž`XYf`Y`Ya`U`][Y`7`Y`Z]j`cb`
;`c`Xa`Ub`GUW`g`J`Yfa`Ò`[Yb`gj`Yfk`U`hi`b`["`8`Ug`DUUf`U`h`
a`]h`[Y`[f0bXYh`;`YbYfUh]cb`=`bj`Ygha`Ybh`A`UbU`[Ya`Ybhž`Y]b`
gdYn]U`]g]YfhYg`bUW`U`h`[Yg`=bj`Ygha`Ybh`U`i`gž`j`cf`ZUgh`nk`Y`
\$U`fnY`b`hYb`"

J`cf`XYf`7`CD`&*`]b`];`Ug`[ck`ghY`hY`XYf`+`!`Å`f`][Y`];`cfY`Y`bY`
Y]bXYi`h`[Y`8]U`[bcgY`i`bX`gU`[hYž`X]Y`K`Y`h`_`Ò`b`Y`Y`g`g]W`b`]W`h`
`Å`b`[Yf`Y`]ghYbž`XUgg`X]Y`];`b`Ub`n]b`Xi`ghf]Y`k`Y`hYf`U`b`[fc`»`Ub`[Y`Y`[hY`
`c`Y`b`ghc`ZZ]b`hY`bg]j`Y`Dfc`Y``hY`i`bX`gc`W`X`Y`ž`X]Y`X]Y`6]c`X]j`Yfg]h`Å`h`
i`bhYf`[fUVYbž`i`bhYfgh`Ø`hnh`"f9fgh`Y`hnhY`K`cWXY`j`Yf`Ò`ZZY`bh`]W`hY`X]Y`
:`H`Y`]bY`];`YgW`]W`hY`XUf`Ø`VYfž`k`]Y`X]Y`[`c`VU`Y`];`b`Ub`n]b`Xi`ghf]Y`]b`
XYb`Z0b`Z`\$U`fYb`gY]h`XYa`DUf]gYf`5V`_`ca`a`Yb`%%`-`A`]`UfXYb`I`G!`
8c`Uf`]b`i`bhYfb`Y`a`Yb`j`YfgYb`_`h`U`hž`X]Y`a`]h`XYf`9`bhk`U`Xi`b`[`]b`
J`YfV]b`Xi`b`[`ghY`Y`b`"Ł`

I`bX`];`cfYg`9a`dZY`i`b`[3`F`Y`Zcfa`XYf`fY`[i`U`hcf]gW`Y`b`
?`Ud]hU`Ub`ZcfXYfi`b`[Yb`i`bX`[`c`VU`Y`b`F`Y`W`bi`b`[g`Y`[i`b`[gghUbXUfXg`
i`bX`J`YfVYggYfi`b`[XYf`C`ZYb`Y`[i`b`[ž`i`a`6`Ub`_`Ybž`hfUX]h]cbY`Y`
J`Yfa`Ò`[Yb`gj`Yfk`U`hYfž`Df]j`UhY!9ei`]hml`:]fa`Yb`i`bX`
J`Yfa`Ò`[Yb`g]b`UVYf`ni`nk`]b`[Ybž`]\fYb`i`a`[Ub`[a`]h`XYb`F`g]_`Yb`
XYg`?`]a`Uk`UbXY`g`ni`Ø`VYfUfVY]hYb`"

6`i`h`VY`UghYhY`gY]bYfgY]hg`XUg`8]Ya`a`U`XYf`5b`Y`[Yfž`c`V`g]W`X]Y`
J`Yfa`Ò`[Yb`gj`Yfk`U`hi`b`[gVfUbW`Y`a`]h`i`bhYfb`Y`a`Yb`Yb`[U`[Y]fYb`
cXYf`g]W`j`cb`]\bYb`hfYbbYb`gc`hYž`i`a`X]Y`N]Y`Y`XYg`
?`]a`Uk`UbXY`g`ni`YffY]W`Y`b`"8]Y`dUgg]j`Yb`F]YgYb`k`]Y`
GW`k`UfnfcW`ž`J`cf`i`h`i`bX`];`c`VU`Y`6`YfUhYf`j`cb`GhUhY`
GhfY`Y`h`G]Y`UVYb`_`Y]bY`K`U`ž`V]g`G]Y`XYb`=bXYI`Å`bXYfb`cXYf`
X]Y`Ni`gh]a`a`i`b`[`=fYf`?`i`bXYb`Y]b`c`Ybž`j`cb`XYf`6`YbW`a`Uf`
UVni`k`Y]W`Y`b`ž`gU`[hY`6`c`c`X`"G]Y`a`ØggYb`]\fY`9b`[U`[Ya`Ybh`
6Ya`Ø`i`b`[Yb`XYi`h]W`j`Yfgh`Å`f`_`Yb`"i`

5VYf`U`_h]j`Y`A`UbU`[Yf`a`ØggYb`a`]h`]\fYa`];`Y`XVYi`hY`UVgh]a`a`Ybž`
Z0`[hY`Yf`]\bni`"

G]Y`_ÒbbYb`g]W`ZØf`Y]bY`K`Y]Y`Yb[U[]YfYbž`UVYf`k`Ybb
G]Y`_Y]bY`_`UfY`i`bX`[`Y[`Ybk`Àfh][`Y`J`YfdZ]W`hi`b[`ni`f
J`Yf`Ài`»`Yfi`b[`\`UVYbž`]gh`≠`f`9b[U[`Ya`Yb`h`b]W`h
[`\`Ui`V`k`Ø`f`X][`" `≠`W`[`\`Ui`V`Y`b]W`hž`X`Ugg`G]Y`≠`fn`Y`b`h`Y
\`UVYbž`i`a`a`]h`l`b`h`Y`f`b`Y`a`Y`b`ni`g`U`a`a`Y`b`ni`U`f`V`Y]h`Y`b`ž`]W`
X`Y`b`_`Y`ž`G]Y`\`UVYb`Y]b`d`U`U`f`≠`fn`f`Y`N`Y]h`l`b`X`k`Y`b`b`g]Y`≠`b`Y`b`
b]W`h`U`_`h]j`X`Y`b`d`U`b`ni`f`8`Y`_`U`f`V`c`b]g]Y`fi`b[`\`c`X`Y`f`
J`Y`f`V`Y`gg`Y`fi`b[`\`f`Y`f`J]Y`Z`U`h`n`Y][`Y`b`c`X`Y`f`U`b`X`Y`f`Y`8]b[`Y`a`]h
]\`f`Y`b`;`Ya`Y]b`g`W`U`ž`Y`b`i`b`h`Y`f`b`Y`a`Y`b`ž`X`U`b`b`a`Ø`gg`Y`b`G]Y`
Y`h`k`U`g`U`b`X`Y`f`Y`g`h`i`b`"8`U`g`k`]f`X`≠`f`?`U`d]h`U`k`U`l`f`g`W`Y]b`]W`
k`c`U`b`X`Y`f`g`\]b`j`Y`f`U[`Y`f`b`"

%`A`j``]c`b`8`c``U`f`?`c`d`Z[`Y`X`Y]b`Y`g`

@`Y`Y`f`j`Y`f`_`À`i`Z`Y`f`g`U`i`Z`H`Y`h`\`Y`f`

<]b`X`Y`b`V`i`f[`!`:`c`f`g`W`i`b[`\`U`h`X]Y`H`U`_`h]_`Y`b`Y]b`Y`g`G`\`Y`f]Z`g`X`Y`f`
U`h`Y`b`K`Y`h`i]b`X`Y`b`K`]X`Y`b`K`Y`g`h`Y`b`X`Y`f`?`f`m`d`h`c`k`À`f`i`b[`\`Y`V`f`U`W`h`
8`U`g`V`Y`_`U`b`b`h`Y`@`Y`Y`f`j`Y`f`_`U`i`Z`g`i`b`h`Y`f`b`Y`a`Y`b`ž`[`Y[`f`Ø`b`X`Y`h`j`c`b`
B`U`h`\`U`b`5`b`X`Y`f`g`c`b`\`U`h`Y]b`?`c`d`Z[`Y`X`]b`<`Ø`Y`j`c`b`%`A`j``]c`b`l`G`!
8`c``U`f`Z`Ø`f`Y]l`_`i`g]j`Y`8`Y`h`U]g`ni`X`Y`b`X`U`\]b`h`Y`f`g`h`Y`Y`b`X`Y`b`
J`Y`f`a`Ò[`Y`b`g`k`Y`f`h`Y`b`U`b[`Y`V`c`h`Y`b`<`U`h`Y`g`Y]ž`U`i`h`i`a`Y]b`Y`b`?`c``Y[`Y`b`
X]Y`+`\$!`A`j``]U`f`X`Y`b`!`8`c``U`f`!`?`f`m`d`h`c`!`G`h`U`V`Y`W`c]b`G]X`X`\`U`f`h`\`
J`Y`b`_`U`h`U`f`U`a`U`_`f]g`l`b`U`b`ž`x`g`l`i`U`C`j]j`Y`f`i`b`X`F`c`V`Y`f`h`G`a`]h`"

J`c`f`Y]b`Y`a`≠`fn`f`\`À`h`h`Y`b`;`Y`g`W`]W`h`Y`b`Ø`V`Y`f`G`h`U`V`Y`W`c]b`g`j`]Y``Y]W`h`
_`Y]b`Y[`f`c`»`Y`b`K`Y``Y`b`[`Y`g`W`U[`Y`b`"≠`Y`h`h`Y`f`N`Y]h`g`h`Y`Y`b`Y`X`c`W`
G`c`f[`Y`b`Ø`V`Y`f`X]Y`F]g]_`Y`b`X]Y`g`Y`f`5`f`h`j`c`b`?`f`m`d`h`c`!`H`c`_`Y`b`[`U`b`n`c`V`Y`b`
U`i`Z`X`Y`f`H`U[`Y`g`c`f`X`b`i`b[`"x`c`b`7`i`b`]Z`Z`Y`ž`g`h`Y``j`Y`f`h`f`Y`h`Y`b`X`Y`f`
;`c`i`j`Y`f`b`Y`i`f`X`Y`f`6`U`b`_`c`Z`9`b[`\`U`b`X`Z`Ø`f`:]b`U`b`n`g`h`U`V`]h`À`h`ž`k`U`f`b`h`Y`
Y`h`h`Y`K`c`W`Y`]b`Y]b`Y`f`F`Y`X`Y`ž`X`U`g`g`X]Y`g`Y`A`Ø`b`n`Y`b`X]Y`
b`c`f`a`U`Y`f`k`Y]g`Y`a`]h`X`Y`a`K`Y`f`h`f`U`X]h]c`b`Y``Y`f`J`Y`f`a`Ò[`Y`b`g`k`Y`f`h`Y`ž`
a`Y]g`h`Y`b`g`X`Y`a`l`G`!`8`c``U`f`j`Y`f`V`i`b`X`Y`b`g]b`X`ž`Y]b`Y`J`Y`f`V]b`X`i`b[`
n`k`]g`W`Y`b`X`Y`b`:]b`U`b`n`a`À`f`_`h`Y`b`i`b`X`?`f`m`d`h`c`\`Y`f`g`h`Y`h`Y`b`ž`X]Y`V`Y`U`g`h`Y`h`
k`Y`f`X`Y`b`_`Ø`b`b`h`Y`Y]b`Y`?`f]g`Y`"

þnk]gWYbž5bZUb['X]YgYg'š\ fYg:]h!6Yk Yfhi b[Yb'k]Yg'Ui Z
XUg'k UWgYbXY'gmghYa]gWY'F]g]_c'j cb'GhUV`YWł]bg'i bX'! G!
:]bUbna]b]ghYf'\]b'šUbYh'MY`Yb'gU[hY'ja 'Gca a YfžXUgg'X]Y'! G5
gWłbY`'\ UbXY'b 'a ØggYbž'i a 'X]YgYb'HY]'XYg'? fmdhc!
I b]j Yfgi a g'ni 'fY[i 'YfYb"

8]Y'5i Za Yf_gUa _Y]h'j cb'Gd]hnYbVYUa hYb'Yf\ Ò\h'XYb'9]bgUhn']b
XYf'? cbhfcj YfgY'i a 'HYh\Yfž'XYb' [fÒ» hYb'GhUV`YWł]b'XYf'K Y'h"
5bZUb['X]YgYg'A cbUhg'gh]a a hY'Yg'ni 'fc\ bY'X]Y' < UZhi b[
Y]bni fÀi a Yb'cXYf'UVni ghfY]hYbłž'Y]bY'GhfUZY']b' < Ò\Y'j cb' (%
A]`']cbYb'! G!8c`Uf'ni 'nU\`Ybž'i a 'X]Y'6Y\Ui dhi b[Yb'Y]bYf'! G!
FY[i 'Y]fi b[gVY\ ÒfXY'Ui Zni _`ÀfYbž'XUgg'g]Y'ZÀ`gWł`]WłYfk Y]gY
XUf[YghY`h'\ UhYž'XUgg']\ fY'X][]hU'Yb'Hc_Yb']b'XYf'J Yf[Ub[Yb\Y]h
j c`ghÀbX]['Xi fWł'8c`Uf'[YXYW_h'k UfYb"'?i fn'bUWł'X]YgYf
9]b][i b['k]XYfgdfUWł'Y]b'; fc» _i bXY'XYf'6Y\Ui dhi b['j cb
HYh\Yfž'XUgg'bYi Y'GhUV`YWł]bg'bi f'ja '5i ghUi gWł' [Y[Yb'\UfhY
K À\fi b['Ui g[Y[YVYb'k YfXYb"

<]bXYbVi f[ž'VY_Ubbh'XUZØfž'i bhYfbY\ a Yb'k]Y'GhUfhi dg'ZØf
9'Y_hfc!@_k 'Ubni gdfYWłYb'B]_c`U'i bX'Gdcfhk YhhYbUbV]YhYf'
8fUZh? Òb][Yž']gh'Yhnh'VYfY]hž'Y]bY'A]`']cb'8c`Uf'ni 'k YhhYbž'XUgg
]f[YbX'Ya UbX']f[YbXk c'a Y\ f'k Y]» "

HYh\Yf'_f]h]g]YfhY'XUg'? cdZ[Y'X'U'g' Y]b'YfVÀfa `]WłYg'; YVch'XYf
5i Za Yf_gUa _Y]h " '<U'hYb'G]Y' ð fY'DcdWłfb!J cffÀhY'Ui Z[YZØ`h"

7\Ufh'XYf'K cWłY

5b'Y[Yf'\ UVYb'X]YgYg'š\ f' - ž('A]`']UfXYb'! G!8c`Uf'Ui g'Vf]h]gWłYb
5_h]YbZcbXg'UV[Ync[Ybž'bUWłXYa 'X]Y' < cZbi b[Ybž'XUgg'Y]bY
7cj]X!%- !a dZU_h]cb'Y]bY'_fÀZh][Y'k]fhgWłUZh']WłY'9f\c'i b[
Ub_i fVY'b'k ØfXYž'j cb': fU[Yb'ØVYf`Ub[gUa Yg'K UWłghi a ž
6YXYb_Yb']b'XYf'@]YZf_YhhY'i bX'\c\Y' ðZUh]cb'ØVYfgWłUhhYh
k i fXYb' 'j YfgWłÀfZh'Xi fWł'XUg'6!K cfh'"8]Y'B YhncUVnØ[Y'g]bX
XUfUi Zni fØW_ni ZØ\ fYbž'XUgg'X]Y' [YXfØW_hYb'6Yk Yfhi b[Yb'XYf
Vf]h]gWłYb'! bhYfbY\ a Yb'XUg' ðhYfYggY'j cb'Df]j UhY'9ei]hm
Ub[Y\Y]nh'\ UVYb'i bX'XUni 'ZØ\ fYbž'XUgg']b'Vf]h]gWłY'5_h]Yb
]bj Ygh]YfhY': cbXg`Ui h'9D: F!8UhYb'bi b'XUg'gYWłghY'š\ f']b': c'[Y

a]h'5VZØggYb`ni ghYi Yfb"

B UWX f]WX hYbni gUa a YbZUggi b[

< Y]» Y`B UWX ZFU[Y`bUWX`6]hWc]b!9H: ž`XU` K]`XYf`K YghYb`Ui Z`K U`
Gh`fl Hk`hf]Zh

< YX[YZcbXg`a UWXYb`A]``cbYb`U`g`5_h]Yb`j cb`Hfi a d`A YX]U`GdUW
↑ a d`fl Hk

: HL`cW_h`6`i Y!7\]d!ϕj YghcfYb`]b`X]Y`:]bUbn]Yfi b[gfi bXY`i bX
VYk YfhYh`X]Y`?fmdhc!; fi ddY`a]h`&) `A]``UfXYb`I G!8c`Uf`fl Hk

: Y\`YbXY`5b`U[YghfYb[Y`f]g_]Yfh`Y]bY`9G; !6`UgY`fl H!C d]b]cbk

6ØfgYb[Y\UbXY`hYf`6]hWc]b!: cbXg`XYVØh]Yfh`Ub`XYf`K U``GhfYYh
fl Hk

8]Y`Vf]h]gWX`Y`:]bUbnUi Zg]WX hgVY\ØfXY`k]fX`k Y[Yb`XYg
F YbhYbVYfUhi b[gg_UbXU`g`fl Hk`i bhYfgi WXh

; Y[Yb`X]Y`< YfXY.`HfUXYf`A Uf`_Gd]mbU[Y`ØVYf`7cbhfUf]Ub
ϕj Ygh]b[`fl H`K YU`h`k

F YbhYbZcbXg`f]b[Yb`a]h`A YbgWX`Yb`fYWX`hgX`]Ya`a U`fl Hk

8]Y`G_Ydg]g`XYf`5b`Y[Yf`[Y[YbØVYf`9G; `XYi hYh`Ui ZY]bYb
fY]ZYbXYb`A Uf`_h`fl Hk`\]b

B UWX \U`h][Y`ϕj YghcfYb`Yfk Å[Yb`WX]bYg]gWX`Y`7\UbWX`b`fl Hk

I bX`gWX`i ggYbX`]WX

8]Y`A UWX`h`ni`VYk Y[Yb`ž`UVYf`b]WX`h`ni`fØW`_ni`ZcfXYfb`" `

9g`g]bX`X]Y`YmnhYb`HU[Y`j cb`@Ycdc`XghUXhj cb`Hca`Ghcd dUfX
]a`K mbX`Ua`g`H\YUhfY`]b`@cbXcb`"9g`]gh`Y]b`GhØW`ž`XUg`Y]bYf
: Ua`]`Y`ØVYf`Y]b`\U`VYg`ϕ\`f\i bXYfh`Zc`[hž`X]Y`k]YXYfYbhXYW`hž

k Ug`Yg`\Y]» hž`ØX]gW`ni`gY]b"≠W`Ya dZY`\Y`Yg`gY\f"

E i Y`Y.:]bUbW]U`H]a Yg

8YhU]`g

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