

8]Y ' ; c`X]`cW_g! ? f]gY ' _Òb b hY `ZØf` ? fmd hc Ub[Y_c a a Yb`gY]b

J cf`gYW nY\ b` ð\ fYb` \ UVY`]W` c`Zi[YgW Yfnhž`XUgg`XUg
:]bUbngmghYa`Y]bY` ; c`X]`cW_g! ? f]gY`VfUi`W`hY` `Y]b`
GW`cW_ž`XYf`[YfUXY`\Y]»`[Ybi`[`k`Ufž`i`a` `ðj`Yghc`fYb`i`bX`
5i`Zg]W`hgVY\`ÒfXYb`XUni`ni`nk`]b[Ybž`Ui`Zni`k`UW`Yb`i`bX`X]Y`
ghY][YbXYb`F`]g]_Yb`Ui`ZXYb`?`fYX]ha`Àf`_hYb`ni`gY\`Ybž`UVYf`
b]W`h`gc`\Y]»`ž`XUgg`Yf`j`Yfi`fgUW`hY`XUg`[YgUa`hY`GmghYa`
b]YXYfni`VfYbbYb`"@Y]XYf`]gh`X]YgY`?`f]gY`XUa`U`g`b]Y`
Ui`Z[YhfY`hYb`/`GhUhh`XYggYb`YI`d`c`X]YfhYb`?`fYX]hXYf]j`UhY`i`bX`
Gi`Vdf]a`Y!`<`md`ch`Y`_Yb`_fYX]hY`k`Y]hYfž`V]g`g]Y`X]Y`?`f]gY`j`c`b`
&\$\$, `Ui`g`ÒghYbž`X]Y`XUg`:]bUb`n`Ò`_`c`gmghYa`ZUgh`
b]YXYfVfUbbhY`fM]g`X]Y`NYbhfU`VUb`_Yb`a`]h`X]YgYb`
ei`Ubh]hUh]j`Yb`@cW`_Yfi`b[ga`]hY`b`Y]bhfUZYbŁ`5VYf`X]Y`
ZUgn]b]YfYbXY`: fU[Y`\Yi`hYž`]ba`]hYb`Y]bYg`k`Y]hYfYb`
:]bUb`n]bb`cj`Uh]cbgVcca`gž`]ghž`cV`X]YgYf`; c`X`ÒW`W`Yb`!
A`ca`Yb`h`Y`h`h`ZØf`X][]hU`Y`J`Yfa`Ò[Yb`gk`YfhY`[Y_c`a`a`Yb`
/`Ua`d`^`Y``]d/

J cf`gYW nY\ b` ð\ fYb` \ UVY`]W` c`Zi[YgW Yfnhž`XUgg`XUg
:]bUbngmghYa`Y]bY` ; c`X]`cW_g! ? f]gY`VfUi`W`hY` `Y]b`GW`cW_ž`XYf`
[YfUXY`\Y]»`[Ybi`[`k`Ufž`i`a` `ðj`Yghc`fYb`i`bX`5i`Zg]W`hgVY\`ÒfXYb`
XUni`ni`nk`]b[Ybž`Ui`Zni`k`UW`Yb`i`bX`X]Y`ghY][YbXYb`F`]g]_Yb`Ui`Z`
XYb`?`fYX]ha`Àf`_hYb`ni`gY\`Ybž`UVYf`b]W`h`gc`\Y]»`ž`XUgg`Yf`
j`Yfi`fgUW`hY`XUg`[YgUa`hY`GmghYa`b]YXYfni`VfYbbYb`"

@Y]XYf`]gh`X]YgY`?`f]gY`XUa`U`g`b]Y`Ui`Z[YhfY`hYb`/`GhUhh`XYggYb`
YI`d`c`X]YfhYb`?`fYX]hXYf]j`UhY`i`bX`Gi`Vdf]a`Y!`<`md`ch`Y`_Yb`_fYX]hY`
k`Y]hYfž`V]g`g]Y`X]Y`?`f]gY`j`c`b`&\$\$, `Ui`g`ÒghYbž`X]Y`XUg`
:]bUb`n`Ò`_`c`gmghYa`ZUgh`b]YXYfVfUbbhY`fM]g`X]Y`NYbhfU`VUb`_Yb`
a`]h`X]YgYb`ei`Ubh]hUh]j`Yb`@cW`_Yfi`b[ga`]hY`b`Y]bhfUZYbŁ`"

5VYf`X]Y`ZUgn]b]YfYbXY': fU[Y`\\Yi hYž']ba]hhYb`Y]bYg`k Y]hYfYb
:]bUbn]bbcj Uh]cbgVcca gž']ghž`cV`X]YgYf': c`X`ÖW`WYb!A ca Ybh
`Yhnh`ZØf`X][]hU`Y`J Yfa Ö[Ybgbk YfhY`[Y`_ca a Yb`]gh3`8Yf
?fmdhcgY`_hc f`]gh`]b`YhnhYf`NY]h]gc`XfUa Uh]gW`YI d`cX]Yfh`k]Y`Y]bgh
?fYX]hXYf]j UhY` `i bX`j]Y`Y`5b`Y[Yf`g]bX`]b`6Yni [`Ui Z`gY]bY
: i b`_h]cbgbk Y]gY`i b[YZ`\\f`gc`U\\bi b[g`cg`k]Y`&\$*\$`VY]
VYg]WYfhYb`GW`i`Xj YfgW`fY]Vi b[Yb"

5VYf`X]YgYb`A cbUh`\\UVYb`k]f` Y]bY`XYf`[fÖ» hYb`? UhUghfcd`\\Yb
Yf`YVhž`X]Y`?fmdhc`Y`[YgY`\\Yb`\\Uh ž`k]Y`F Ub`BYi bYfž`Y]b
dfca]bYbhYf`?fmdhc!9bh`i g]Ughž`_Øfn`W`ni [UV``J cf`U`Ya`HYffU
i bX`@ bUž`X]Y`VY]XYb`gc[YbUb`bhYb` U`[cf]h`a]gW`Yb`ghUV`]Yb
A ØbnYb`ž]a d`cX]YfhYb`i bX`j Yfi fgUW`hYb`]b`XfY`]HU[Yb`J Yf`i ghY
]b`<Ö\\Y`j cb`) \$`A]`]UfXYb`8c`Uf``5i hgW`"

9]b][Y`Uf[i a Ybh]YfYb`fbcXYf`\\cZYbł`XUgg`X]Yg`nY][hž`XUgg`?fmdhc
j c`gh`ÅbX][`UVVfYbbYb`gc`hYž`XU`XYf`GY`_hc f`gY]b`J Yfgd`fYW`Ybž
Y]bYb`ni j Yf`Ågg][Yb`J Yfa Ö[YbggdY]W`Yf`cXYf`k]f`_]W`YZZ]n]YbhY
NU\\`i b[ga`YW`Ub]ga`Yb`Ubni V]YhYbž`b]W`h`Y]b[Y`Ögh`\\Uh`"

J]Y`Y]W`h`k]fX`X]Yg`dUgg]YfYb``8Yf`[YgUa hY`?fmdhca Uf`_hj cb
fi bX`&`6`]`cbYb`8c`Uf`]gh`VYfY]hg`i a`fi bX`` \$`Dfc`nYbh`Ub`K Yfh
[YgW`fi a dZž`i bX`k Ybb`Y]bY`?f]gY`Yhnh`XYb`, \$!A]`]UfXYb!8c`Uf!
HYh`Yf!GhU``hf]Zh`Wc]b`fk Ug`Xi fW`Ui g`a Ö[`]W`]ghł`k]fX`Yg`k Y]hYf
gW`fi a dZYb``5VYf`k Ybb`G]Y`XYb`_Yb`fk]Y`]W`ł`XUgg`X]Y`?fmdhc!
F Yj c`i h]cb`Y]bYb`?Yfb`dchYbn]Y``k Yfhj c`Yf`XYYb`fi bX`i a`X]Y
6`c`W`W`U]b!HYW`bc`c[]Y`\\Uhž']gh`Yg`hÖf]W`hž`Y]b`J YfV`ch`bUW`
W`]bYg]gW`Ya`J cfV]`X`ni`ZcfXYfb`"

Δž`@ bU`gU`\\]a a Yf`j YffØW`_h`Ui gž`k]Y`Ub[YgY`\\YbY`?fmdhc!
9I dYfhYb`k]Y`5`YI`@]d`hcbž`Y]b`:]bUbndfcZYggcfž`YhnhYg`Δ\\f
k UfbhYb``5VYf`@]d`hcb`[`Ui Vh]a a Yf`bcW`ž`XUgg`6`c`W`W`U]b
GY`_hc fYb`k]Y`XYb`8Yj]gYb`\\UbXY`i bX`X]Y`?c`\\YbghcZza`Åf`hY
j Yf`ÅbXYfb`_ØbbhYž`k`Å`fYbX`Y]b][Y`GhUV`Y`7c]bg`NU\\`i b[gnk`YW`_Y
\\UVYb"

8]Y`) \$!A]`]UfXYb!8c`Uf!: fU[Y``Ui hYh`U`gcž`cV`XYf`<Ui dhU`_hYi f
i bX`X]Y`dc`]h]gW`Yb`9bhgW`Y]Xi b[ghf`Å[Yf`Yhnh`FYZcfa`Yb

UbbY\ a Yb`_ÖbbYbž'i a`XUg`GW`YW`hY`Ui gni a YfnYb`i bX
[`Y]W`nY]h][`Y]b][`Y`XYf` ; i hYb`ni`Yf\U`hYb3?Ubb`Y]b` ; c`X)`cW`g!
A i ghYf`Ui ZhfYhYb3`

9g`]ghi b`_Uf``5VYf`Yg`[]Vh`ZØb`Z`GW``ØggY`ZfU[Ybž`X]Y`5b`Y[Yf
VYUW`hYb`gc``hYbž'i a`X]Y`5bhk`cfh`ni`Z]bXYb``

8Yf`YfghY`]ghž`cV`X]Y`GdfUW`Y`XYg`GY`_hcf`g`k`Yb][Yf`j`Yfk`]ffYb`X
k`]fX``6YhfUW`hYb`G]Y` ghUV]`W`b` ``8]YgYg`K`cfh`k`]fX`XYfnY]h
j`Yfk`YbXYhž'i a`Y]bY`FY`\Y`j`YfgW`]YXYbYf`DfU`_h]_Yb`ni
j`Yfa`Uf`_hYbž`X]Y`j`cb`U`[cf]h\ a`]gW`Yb`A`ØbnYb`fX]Y`Y][Yb`h]W`
Y\Yf`Y]bYa`gmb`h\Yh]gW`Yb`8Yf]j`Uh`À`bY`b`É`V]g`ni`a`I`G87`fY]W`Yb
W`b`f`k`Ug`Y\Yf`Y]bYf`gW`a`U`Yb`A`]b]VUb`_`À`bY`h`"8]YgY
J`YfgW`Y]Yfi`b[`a`i`gg`g]W``À`bXYfb``

Nk`Y]hYbg`a`ØggYb`X]Y`5i`Zg]W`hgVY\`ÖfXYb`X]Y`5i`Zg]W`h`Yfk`Y]hYfb``
`b`5a`Yf]_U`k`YfXYb`Hc`_Ybž`X]Y`g]W`k`]Y`UV[YZU`fYbY`8Yf]j`UhY
cXYf``b`j`Ygha`YbhZcbXg`j`Yf\U`hYbž`Ua`VYghYb`j`cb`XYf`7ca`a`cX]hm
: `i`hi`fYg`HfUX]b[`7ca`a`]gg]cb`cXYf`XYf`GYW`f]h]Yg`UbX`9I`W`Ub[Y
7ca`a`]gg]cb`ØVYfk`UW`h`7c]bg`X]Y`k`]Y`A`]b]VUb`_Yb`cdYf]YfYbž
k`YfXYb`j`ca`C`Z]W`c`Z`h`Y`7ca`dhfc``Yf`c`Z`h`Y`7i`ffYb`W`h`VYggYf
ØVYfk`UW`h`f7]fWYž`XYf`I`G87`!A`ØbnYb`Ui`g[]Vhž`VYZ]bXYh]g]W`
XYfnY]h]b`U`h]j`Yb` ; Ygdf`A`W`Yb`a`]h`XYf`C`77`ZØf`[YbUi`X]Yg`É`

8f]hhYbgž`k`Ybb`FY[i`]Yfi`b[gVY\`ÖfXYb`]bj`c`j`]Yfh]g]bXž`gc``hYb`g]Y
ghUV]`Y`5bZcfXYfi`b[Yb`ghY`Yb`W`b`9a`]hhYb`hYb`a`ØggYb`[YdfØZhYž
XYhU]`Y]YfhY`5b[UVYb`ni`]\fYb`J`Yfa`Ò[Ybgk`YfhYb`a`UW`Yb`i`bX
\c`Y`A`]bXYghfYgYfj`YUbZcfXYfi`b[Yb`Ui`Zf`Y[Yb``8Ug`_]b[h
cZYbg]W`h]W``5VYf`Yg`]gh`j`cf`U`Ya`b]W`h`XUgž`k`Ug`HYh`Yfž`XYf
[fØ`hY`GhUV`YW`b]b!9a`]hhYb`hž`[YhUb`U`h``

J]YfhYbg`gc``hYb`X]Y`5i`Zg]W`hgVY\`ÖfXYb`j`Yf`Ub[Ybž`XUgg`?fmdhc!
6ØfgYb`[fi`b`X`Y[YbXY`B`ch]Yfi`b[gghUbXUfXg`Y]b`U`hYb``I`bX
gW`Y]Y`»`]W`]gh`?`Uf`Y]h`VY]`XYf`J`Yfk`U`fi`b[`Xf]b[YbX`YfZcfXYf`]W`ž
XU`X]Y`6ØfgYb`b]W`h`bi`f`U`g`D`UhZcfa`Yb`ZØf`XYb`5VgW`i`gg]j`cb
; YgW`À`ZhYb`Z`b[]YfYbž`gcbXYfb`\`À`i`Z[`Ui`W`XUg`J`Yfa`Ò[Yb`XYf
?i`bXYb`U`hYb``

8]YgY`cZh][bcf]YfhY`A UW h_cbnYbhfUh]cb`j Yf\ Ò\bh`XUg`A UbhfU
XYf`8YnYbhfU`]g]Yfi b[ž`XUg`Ub[YV`]W`XYb`? fmdhc!HfUi a`UbhfY]Vh
fi bXž`k]Y`]W`_Øfn`]W`VYa Yf_hYž`bi f`Y]b`K]XYfgdfi W`]b`XYf
GW ÒdZi b[ga`mh`c`c[]Y`X]YgYg`GY`hcfg`]ghk`

5VYf`Yg`gW UZh`Ui W`Y]b`dfU_h]gW`Yg`F]g]_c.`9]b`GW`Y]hYfb`_ÒbbhY
A Uf_hdUb]_`Ui g`ÒgYb``9]b][Y`_Y]bY`B]W`h! G!ž`f]gX]_h]cbYb`UVYb
J Yfk U\fi b[gfY[Y`bž`X]Y`5b`Y[Yf`gW`ØhnYbž`k Ybb`Y]bY`6 ÒfgY
VUb_fc`h[Y`h`B]W`h`gc`Ui Z`6i bXYgYVYbY`]b`5a Yf]_Už`k]Y`X]Y
: Ø\fi b[g_f`ÀZhY`j cb`7c]bVUgY`Y`h`hY`K`cW`Y`[Y[YbØVYf
`b] YghcfYb`ni [YVYb`a`i`gghYb``8Ug`a`i`gg`g]W`i`bVYX]b[h`ÀbXYfb`

8]YgY`XYYb`g]bX`b]W`h`a`9bhZYfbhYghYb`fYj`c`i`h]cb`Àf`Y`b`]W`Y
Df]bn]d]Yb`k`i`fXYb`ni`j`cf`UbXYfYb``b`bc] Uh]cbgVYfY]W`Yb
Ui ZYf`Y[h`HUhg`ÀW`]W`k`i`fXYb`j]Y`Y`]b`Y]bYa`j`cf`g]YVYb`Ub[Yb
A`cbUhYb`j`cb`XYf`DfYg]XYbh`g`K`cf_]b[;`fci`d`cb`:]bUbW]U`
A`Uf`_Yhg`Y`fUi`g[Y[YVYbYb`6Yf]W`h`_Uf`XUf[Y`Y[hž`]b`XYa
`Xf]b[YbXY` ;`YgYhY`[YZcfXYfh`k`i`fXYbž`i`a`XUg`k`UW`gYbXY
F]g]_c`Ubni [Y`Yb`

5VYf`gY]hXYa`_`Uh`XYf`?`cb[fYgg`]bgVYgcbXYfY`b]W`h[Y`UbXY`h/
cVkc`c`X]Yg`Y]b`gY`hYbYg`H`Ya`U`]ghž`Ub`XYa`_ØVYfdUfhY`]W`Yg
`b`hYfYggY`VYghY`h``8]Y`a`Y]ghYb`A`U]bghfYUa`!`?`fmdhc!Gd]Y`Yf`UVYb
X]Y`DfcV`Ya`Y`YVYbZU`g`UV[YhUb``C`Vkc`c`VY]gd]Y`gk`Y]gY`XYf
9a`]hhYbh]j`cb`HYh`Yf`k`Y[Yb`6]`Ubn]Yfi b[gZY`Yfb`a`]h`Y]bYf
;`Y`XghfUZ`VY`Y[h`k`i`fXYž`UVYb`5b`Y[Yf`X]Yg`k`Y]hYf`]b[Ybi`hnh
W`]b`

8U`Yf`X]YgY` ;`c`X]`cW`_g!:`fU[Y`K`Ybb`X]Y``b`Xi`ghf]Y`i`bX`X]Y
dc`]h]gW`Yb`9bhgW`Y]Xi`b[ghf`À[Yf`Y`hnh]f] Yfgd`ÀhYh`XUfUi`Z
fYU[]YfYbž`XUgg`g]Y`j`YfVfUbb`h`k`YfXYbž`]bXYa`g]Y`Y]b
j`YfbØbZh][Yg`F`U`a`Ybk`Yf`_Y]bZØ`fYbž`k]fX`X]Y`K`Y`h`YbX`]W`
gY`Yb`_ÒbbYbž`cV`?`fmdhc`Y`h`k`Ug`a`Y`f`U`g`Y]b`k`]XYg`F`UbX`_Ug]bc
a`]h`YW`hYa`_Bi`h`hYb`k`YfXYb`_Ubb``K`Ybb`b]W`hž`Yfk`UfhYb`G]Y
k`Y]hYfY`G`_UbXU`Yž`GW`cW`_g`i`bX`5b`Y[YfgW`a`YfnYb``A`Y]bYg
9fUW`hYbg`]gh`bcW`i`b`_Ufž`k`Y`W`Yg`GnYbUf]c`g]W`X`i`fW`gYhnh`

[]`]Ub`hYhh4`Zh`W`a`

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

8YhU]`g

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