

; fc» Y`6Ub_Yb`a Ò[Yb`6`cW_WX U]b`p`
:]bUbnnY]hYb

; i hYb`A cf[Yb``9h\Ub`\]Yf/FcV`]gh`_fUb_``5``Y`5i [Yb`k UfYb
[YghYfb`Ui ZX]Y`þj YghcfYb_cbZYfYbn`j cb`ðA cf[Ub
[Yf]W\hYh`BYVYb`XYf`5b\YVi b[`XYg`N]bgYfhfU[gn]Y`g`ZØf
&\$&&`Y[hY`Yg`Y]b`Xf]b[YbX`VYbÒh][hYg`[i hYg`K cfh`ZØf`X]Y
; Ygi bX\Y]h`XYf`J YfVfUi W\Yf`Y]b``J YfVfUi W\Yf`fYX]hYž
gU[hYb`: Ø\fi b[g_fÅZhYž`gY\Yb`k Y]h[Y\YbX`ghUf`_Ui g``8]Y
ðA cf[Ub!5_h]Y`gh]Y[`i a`*`DfcnYbhi`bX`nc[`XYb`A Uf`h`bUW\
cVYb``GYbXYb`G]Y`i bg`Y]bY`9!A U]`.

fcVYfh`Ufa ghfcb[4 Zh`Wta`i bX`Yh\Ub`k i 4 Zh`Wta` ``K Uf`Yg
X]Y`[UbnY`NY]h`6`cW_WX U]b3` þg`V`cW_WX U]bž`bch`V]hWt]b` \Uh
a Ub`ZfØ\Yf`ÒZhYf`[Y\Òfh``8]Y`ðXY`k Ufž`XUgg`6]hWt]b`Y]b
[fÒ»hYbhY]`g`hf]j]U`Yg`Dfc`Y`_h`a`]h`Y]bYf`]bhYfYggUb`hYb
HYW\bc`c[]Y`]a` `c`YfnYb`]gh``l bhYfbY`a`i b[g`i gh][Y
l bhYfbY`a` Yb`k ØfXYb`XYb`K Yfhž`/ Ua`d^Y``]d/

; i hYb`A cf[Yb``9h\Ub`\]Yf/FcV`]gh`_fUb_``5``Y`5i [Yb`k UfYb
[YghYfb`Ui ZX]Y`þj YghcfYb_cbZYfYbn`j cb`ðA cf[Ub`[Yf]W\hYh`
BYVYb`XYf`5b\YVi b[`XYg`N]bgYfhfU[gn]Y`g`ZØf`&\$&&`Y[hY`Yg`Y]b
Xf]b[YbX`VYbÒh][hYg`[i hYg`K cfh`ZØf`X]Y`; Ygi bX\Y]h`XYf`
J YfVfUi W\Yf`Y]b``J YfVfUi W\Yf`fYX]hYž`gU[hYb`: Ø\fi b[g_fÅZhYž
gY\Yb`k Y]h[Y\YbX`ghUf`_Ui g``8]Y`ðA cf[Ub!5_h]Y`gh]Y[`i a`*`
DfcnYbhi`bX`nc[`XYb`A Uf`h`bUW\`cVYb``

GYbXYb`G]Y`i bg`Y]bY`9!A U]`.fcVYfh`Ufa ghfcb[4 Zh`Wta`i bX
Yh\Ub`k i 4 Zh`Wta` ``

K Uf`Yg`X]Y`[UbnY`NY]h`6`cW_WX U]b3

h g'V`cW_WU]bž'bc h'V]hWŁ]b` \Uh'a Ub`ZfØ\Yf`ÖZhYf`[Y\Öfh"8]Y
XYY`k Ufž`XUgg`6]hWŁ]b`Y]b`[fÖ» hYbhY]`g`hf]j]U`Yg`Dfc`Y`_h'a]h`Y]bYf
]bhYfYggUbhYb`HYWŁbc`c`[]Y`ja` <YfnYb`]gh"l bhYfbY\ a i b[g`i gh][Y
l bhYfbY\ a Yb`k ØfXYb`XYb`K Yfhž`XYb`X]Y`6`cW_WU]b`ni`V]YhYb
\Uhž`Yl hfU\]YfYb`i bX`6]hWŁ]b`k ØfXY`]ffY`Yj Ubh`k YfXYb`"5VYf`U`g
g]WŁ`? fmdhc`ØVYf`6]hWŁ]b`\]bUi`g`Ui`gXY\ bhYž`]Y» Yb`X]Y`@Yi`hY`XYb
FYZfU]b`ZU`Yb`"8]Y`; cc[`Y!Gi`WŁUbZfU[Yb`bUWŁ`6`cW_WU]b`bch
6]hWŁ]b`YffY]WŁhYb`&\$%+`]\fYb`<Ö\Ydi`b`_h`

: ØbZ`đ\ fY`gd`hYfž`\]Yf`]gh`Y]bY`; YgWŁ]WŁhY`j`cb`9j`U`GnU`Umj`cb
XYf`: H.

6B D`DUf]VUg`\Uh`g]WŁ`đA`cf[Ub`Ub[YgWŁ`cggYbž`i`a
X][]hU`Y`Hc`_Yb`ZØf`XYb`_i`fnZf]gh][Yb`<UbXY`ni`j`Yfk`YbXYb
ØYdcQA`Àf`_hY`""""

8]Y`6`cW_WU]b`j`cb`đA`cf[Ub`Yfa`Ö[`]WŁh`Yg`6Ub`_Ybž`l`G!
GhUUhgUb`Y]\Yb`ZØf`Y]b][Y`Ghi`bXYb`U`g`G]WŁYf\Y]h`ni
j`Yf`Y]\Ybž`c`bY`XUgg`X]Y`5b`Y]\Yb`]\fY`6]`Ub`nYb
j`Yf`UggYb`"

8]Y`fY[i`Uhcf]gWŁYb`5bZcfXYfi`b[Yb`bUWŁ`XYf`?f]gY
j`Yf`Ub[Ybž`XUgg`6Ub`_Yb`[fc» Y`A`Yb[Yb`Ub`]ei`]XYb
J`Yfa`Ö[Yb`gk`YfhYb`\U`hYb`X]Y`Ui`WŁ`]b`NY]hYb`j`cb
A`Uf`_ghfYgg`dfc`V`Ya`cg[Y`_Ui`Zh`i`bX`j`Yf`_Ui`Zh`k`YfXYb
_ÖbbYb`k`]Y`n`6`"HfYUgi`f]Yg`U`g`G]WŁYf\Y]hgd`i`ZZYf`"8`i`fWŁ
X]Y`Hc`_Yb]g]Yfi`b[`X]YgYf`J`Yfa`Ö[Yb`gk`YfhY`_ÖbbYb
6Ub`_Yb`X]YgY`j`cfØVYf[Y\YbX`ZØf`Y]b][Y`Ghi`bXYb`]b
G]WŁYf\Y]hYb`i`a`k`UbXY`bž`c`bY`YXcWŁ`]fY
G]WŁYf\Y]hgd`i`ZZYf`ni`j`Yff]b[Yfbž`X]Y`Ua`9bXY`Y]bYg`YXYb
HU[Yg`VYfYWŁbYh`k`YfXYb`"

8Yf`Hc`_Yb`ghY`h`Y]bY`X][]hU`Y`J`Yfg]cb`Y]bYf
GWŁUhn`_Ua`a`Yf`XUf`i`bX`?fYX]hbY\ a`Yf`_ÖbbYb`]b`[Y[Yb
6Uf[Y`X`Y]bhUi`gWŁYb`"

8YhU]`g`k`]Y`X]Y`8Ui`Yf`XYg`8Uf`Y\Ybg`i`bX`X]Y
5Vk`]W`_i`b[gnY]h`k`YfXYb`Xi`fWŁ`Y]bYb`Ga`Ufh`7`cb`hf`UWŁ

[YfY[Y`hž'XYf'g]WXYfghY`hž'XUgg'g]W`XUg'; Y`X`Ui Z'XYa
?cbhc'XYg'8Uf`Y\YbgbY\`a Yfg'VYZ]bXYh'i bX'XUgg'[Y[Yb
8Uf`Y\Yb'[YVi bXYbY`G]WXYf\Y]hYb`Ua`'9bXY`XYg
; YgW`ÀZhg`ZfY][Y[YVYb`k YfXYb`"Gc`W`Y`_i fnZf]gh][Yb
?fYX]hY`k i fXYb`]a`K Yfhj`cb`ØVYf`' \$\$`A fX`"I G8
j Yf[YVYb`"'"`gY]h'8YnYa VYf`&\$&\$"

K Ybb`G]Y`Y]b`Ub[`À\`f][Yf`6Yg]hnYf`j`cb`fgU[Yb`k`]fL`9h\YfYi a
g]bXž`g]bX`XUg[i hY`B UW`f]W`hYb`ZØ`G]Y3`9g`g]Y`h`b]W`h`XUbUW`
Ui`g`"9g`g]Y`h`gc`Ui`gž`U`g`cV`Y]bY`A U]bghfYUa`!`gh]hi`h]cb
6`c`W`W`U]b`Ui`Z`Y]bY`K`Y]gY`j`Yfk`YbXYhž`X]Y`b]W`hg`X`Uni`VY]hf`À[`hž
X]Y`9]bZØ\`fi`b[`]f[YbXY]bYf`?`fmdhc`k`À\`fi`b[`ni`ZØfXYfb`"i`a
; Y[YbgUhn`ni`XYb`a`Y]ghYb`[`Àb[]][Yb`Hc`_Yb`]gh`X]Y`6`c`W`W`U]b
j`cb`dA`cf[Ub`Yf`Ui`Vh`ž`k`Ug`VYXYi`hYhž`XUgg`g]Y`Ui`gk`À\`Yb`_Ubbž
k`Yf`Ua`B`Y`hk`Yf`_`hY]`bY\`a`Yb`_Ubb`"G]Y`]gh`U`gc`b]W`h
XYnYbhfU`]g]Yfh`"9g`\UbXY`h`g]W`i`a`_]bhY``[YbhY`J`Yfhf`À[Y`]a
9h\YfYi a`!Gh]ž`UVYf`XUg`k`Uf`Yg`Ui`W`g`W`cb"

9g`[]Vh`YXcW`Y]bY`H\Ycf]Yž`k`]Y`X]Yg`XYa`?`fmdhc!`²`_cgmgHYa
ni`[i hY`_ca`a`Yb`_ØbbhY`"8]Y`≠XY`]ghž`XUgg`6Ub`_Ybž`gcVU`X`g]Y
UbZUb[Ybž`Y]b][Y`J`Yfa`Ø[Yb`gk`YfhY`U`g`Hc`_Yb`ni`_`UbXY`bž`X]Y
9ZZ]n]Ybn[Yk`]bbY`gc`j`Yf`c`W`_YbX`Yfk`Y]gYb`k`YfXYbž`XUgg`g]Y
UbXYfY`J`Yfa`Ø[Yb`gk`YfhY`]b`Y]bY`6`c`W`W`U]b`j`YfgW`]YVYb
a`ØW`hYb`"9]b][Y`k`YfXYb`Ub`d`f]j`UhY`6`c`W`W`U]bg`k`]Y`X]Y`j`cb
dA`cf[Ub`[Y\Ybž`UVYf`Ui`W`VYghY\YbXY`ØZYb`h]W`Y`?`YhhYb`k`]Y
9h\YfYi a`_ØbbYb`i`a`X]YgYg'; YgW`ÀZh`_cb`_i`ff]YfYb`"J]Y`Y]W`h
_ØbbhYb`ØZYb`h]W`Y`6`c`W`W`U]bg`VYggYf`Ui`ggY\Yb`U`g`d`f]j`UhY`"

K]Y`a`]f`Y]b`6YZØfk`cfhYf`X]YgYf`5ggYh!Hc`_Yb]g]Yfi`b[`!`≠XY
Yf`_`ÀfhY`.

8]Y`6Ub`_Yb`k`YfXYb`g]W`Y`ZZY`_h]j`gY`Vgh
X]g]bhYfa`YX]]YfYb`"B]W`h[`ØW`_]W`ž`Yg`k`]fX`Y]bYb`[`fc`»`Yb
?Ua`dZ[YVYbž`UVYf`XUg`]gh`Y`h`hYbX`]W`X]Y`F]W`hi`b[`ž`]b
X]Y`k`]f[Y\Yb"

9]b`k]W\h][Yf`i bhYfgW\]YX`nk]gW\Yb`XYf`6`cW_W\U]b`j cb`>DA cf[Ub
i bX`Y]bYf`ÖZYbh]W\Yb`6`cW_W\U]b`]gh`YXcW`XUg` ; YgYhn"
>DA cf[Ub`_Ubb`J YfY]bVUfi b[Yb`a`]h`gY]bYb`DUf`hbYfb
i bhYfnY]W\ bYb`ž`X]Y`XUf`Y[Yb`ž`k Ug`dUgg]Yfh`ž`k Ybb`Yg`Y]bY`DUbbY
cXYf`Y]bYb`GhfY]h`[]Vh` `]bhY``][YbhY`J Yfhf`Ä[Yž`X]Y`Xi fW\`Xi a` a` Y
J Yfhf`Ä[Y`UV[Yg]W\Yfh`g]bX`"G]bX`Ga` Ufh`7`cbhfUW`hg`]a` `cZYbYb
&hYfbYhfYW\h`]W\`Xi fW\gYhnVUf3`9g`]ghi b`_`Uf"

8Yf`[fÖ» YfY`Di b`_h`]ghž`XUggž`k Ybb`X`YnYbhfU`]g]YfhY`? fmdhc[fUd` \]Y
`]a` ; Y[YbgUhn`ni`Y]bYf`j`cb`Y]bYf`6`Ub`_`VYhf]YVYbYb`6`cW_W\U]b
`Y]bY`[fc» Y`F`c`Y`Ui ZXYb`A`Äf`_hYb`gd]Y`Yb`k`]fXž`X]Yg`XYb
l`a` [Ub[`a`]h`Y]b][Yb`gY`f`nYbhfU`]g]YfhYb`&gh]hi`h]cbYb`VY]b`U`hYb
k`]fX"

@YgYfgh]a`a`Yb`ni`6`ÄfYba`Äf`_hYb

8Yf`[Yghf][Y`6f]YZ`a` UW\hY`XYi`h`]W\ž`XUgg`Y]b`6`ÄfYba`Uf`_h`Y]bY
NY]h`XYf` ;]Yf`]gh`"8]Y`U`b[Zf]gh][Yb`F`YbX]hYUi`gg]W\hYb`j`YfVYggYfb
g]W\`"A`]h`XYb`5bnY]W\Yb`j`cb`? Ud]hi`U]cb`i`bX`k`U\`cgYb
J Yf`_Äi`ZYb`hUi`W\Yb`Ui`W\`?Ui`Z[Y`Y[Yb`Y]hYb`Ui`Z"

9]bY`FY]\Y`j`cb`@YgYfb`k`UfbhY`YXcW\`XUj`cfž`XUgg`k`]f
k`U`fgW\Y]b`]W\`bcW\`gY`f`k`Y]h`j`cb`Y]bYf`? Ud]hi`U]cb`YbhZYfbh
gY]b`k`YfXYb`"9]bY`6`UgYž`XYfYb`5i`ZV`Ä`Yb`a`Y`f`U`g`Y]b`>]\fnY`b`h
[YXUi`Yfh`\U`hž`k`]fX`a`Y`f`U`g`Y]b`d`UUF`A`cbU`hY`VfUi`W\Yb`ž`i`a
k`]YXYf`ni`Yb`h`YfYb`"9]b` : H!`?ca`a`Yb`hU`hf`g`W\`f]YV.

→W`ZÖfW\hYž`XUgg`k`]fž`k`Ybb`U`Yg`[YgU[hi`bX`[YhUb`]ghž
Ui`Z`X]YgY`NY]hYb`ni`fÖW`V`]W`Yb`i`bX`gU[Yb`k`YfXYb.

8Yb`_Yb`G]Y`XUfU`bž`k`]Y`Q`h`Qa`]bi`g`&\$`Dfc`nYbh`XUW\hYb
k`]fž`k`]f`gh`b`X`Yb`_i`fn`j`cf`XYf`? Ud]hi`U]cb`3`8]Y
5bdUggi`b[`Z]b[`YfUXY`Yfgh`Ub` "

I b [YZÀ\ f' % \$ \$ ' HU [Y ' gY] h' X Ya ' < Ò W ghghUbX' XYg' G/ D') \$ \$ '] a ' ð bi Uf
V'] W_ hY ' Y] b ' UbXYfYf' @YgYfž DUi ' ' < cX [Ygž XUfUi Zni fØW_ž' k] Y ' ' Ub [Y
Yg' bUWÀ ' ØVYfVYk YfhYhYb' A Äf_ hYb'] b' XYb' ð\ fYb' %- & , ' i bX' %- - ,
[YXUi Yfh' \ Uhž' V] g' X] Y' HU` gc \ ` Y' YffY] W' h' k Uf.

K] f' [Y \ Yb' XUj cb' Ui gž XUgg' Yg' À \ b'] W' X Y ' *) \$ ' V] g' + \$ \$ ' HU [Y
XUi Yfb' k] fXž' V] g' XYf' 6cXYb' YffY] W' h'] gh' ' a] h
cZYbg] W' h'] W' X Y] b] [Yb' [fc » Yb' F U` mYg' cXYf' ZU` gW' Yb
8Äa a Yfi b [Yb' ' Ui Z' X Ya ' K Y ["

6f] Ub' 7c' Ya Ubž' Y] b' Y \ Ya U'] [Yf' ; c' Xa Ub' GUW' g! < ÄbX' Yfž
Uf [i a Ybh] YfhYž' XUgg' XUg' ØV'] W' X Y ' 6ÄfYba Uf_ h! Gd] Y' Vi W' X] YgYg
A U' a Ø ['] W' X Yfk Y] gY' b] W' h' ži b_ h] cb] Yfh' ' 8 Ug' ZØ \ ' h' g] W' b] W' h' k] Y
Y] b' hfUX] h] cb Y' ' Yf' 6ÄfYba Uf_ h' Ub' " 9g' k Uf' i b \ Y] a '] W' X [YcfXbYh ž
a] h' i bhYfbY \ a YbgYf [YVb] ggYb' i bX' k] fhgW' UZh'] W' X Yb
6YX] b [i b [Ybž' X] Y' bcW' b] W' h' a] h' Y] bYf' F YnYgg] cb' j YfY] bVUf' g] bX"

9g' _ÖbbhY' gY] bž' a Y] bh' Yfž' XUgg' k] f' b] W' h' cXYf' b] W' h' bi f' Y] bY' 6` UgY
gY \ Ybž' X] Y' g] W' X Ybh' Yfž' gcbXYfb' Y] bYb' K UbXY' ' XYf
A Uf_ hdUfUX] [a Ybž' VY] ' X Ya ' Y] bY' ; YbYfUh] cb' b] YXf] [Yf' N] bgYbž
; `cVU'] g] Yfi b [ž' K UW' ghi a ' i bX' fY' Uh] j ' ZfY] Yf' A Äf_ hY' ni ' 9bXY
[Y \ h' ' 8 Ug' 9bXY' XYf' 7cfc bU! DUbXYa] Y' a] h' U' '] \ fYb
k] fhgW' UZh'] W' X Yb' 6YgcbXYf \ Y] hYb' hfØVh' XUg' 6] ' X' ni gÄhn'] W' X " 5' ' Yg
] b' U' ' Ya ' _Ubb' X] Y' ; YgW'] W' X hY' Y] b' gW' X W' hYf' @Y] hZUXYb' ZØf' XUg
gY] bž' k Ug' U' g' bÄW' ghYg' dUgg] Yfh' 9f' a Y] bhž' k] f' a ØgghYb' i bg' Ui Z
VY _UbbhY' i bVY _UbbhY' _c b nYbhf] YfYb . '

K Ybb' bcW' X] Y] b' 9' YZUbh'] a ' F Ui a '] ghž' a i gg' Yf' fk] Y'] a a Yfł
] b' i bXi fW' g] W' X h] [Yb' HY] Yb' XYf' A Äf_ hY' gY] b' " i bX' XYf
' YhnhY' A Ub bž' XYf'] b' X] YgYf' <] bg] W' h' ghY \ hž' gW' X Y] bh
Df] j Uha Ub b' ni ' gY] b' Øf] j UhY' Ye i] hm' UbX' XYVhØ' K] f' \ UVYb
U' ' Y' XUfØVYf' [Y' YgYbž' XUgg' Df] j UhUb' Y [Yf' _Y] bY
6Yk Yfhi b [Yb' hYghYb' k c' ' Ybž' U' gc' Yf \ Ø \ Yb' g] Y
K UbXY' Ub' Y] \ Yb' i gk " A U' gY \ Ybž' k c \] b' XUg' ZØ \ fh' " " "

I bgYf': fYi bX'8YWA i ``Uf_Ymj cb'G@7'A UbU[Ya Ybh'jgh
cdh]a]gh]gWkYf.

8Yf'5i gj Yf_Ui Zk Uf'VfY]hi bX'h]Yz'XU'5b`Y[Yf'i bX
I bhYfbY\ a Yb`X]Y'5 [[fYgg]j]hÅh'XYf': YX`VY\]bXYfb""""8]Y
; YgWk]Wk hY`XYi hYh'XUfUi Z`\]bž'XUgg`X]YgY`a cbYhÅfYb
9d]gcXYb`b]Wk h'[i h'YbXYbž'UVYf`X]Y'5_h]Yba Åf_hY`dfY]gYb
Y]b'gY\ f'i bUb[YbY\ a Yg'9f[YVb]g`Y]bž'XU`Y]bY
ØVYfk Å`h][YbXY'5bnU\`j cb'6fUbWkYb`j YfdfØ[Y`h'k]fX""""
8Yf'5i gj Yf_Ui Zk Uf'VYa Yf_Ybgk Yfh'X]g_f]a]b]Yfi b[gZfY]"
5VYf`X]Y`A Åf_hY`VfUi WkYb`ja `5``[Ya Y]bYb`Y]bYb
a U_fcØ_cbca]gWkYb`; fi bXž'i a `g]Wk`ni `XfY\Yb""9]bY
gWk bY`Y`F ØW_j YfZc`[i b[`XYf`ϕZUh]cb`k ØfXY`Y`ZYb"
8U\Yf`_ØbbhY`XYf`A Uf_h'ZØf`Y]bY`K Y]`Y`gY]hk Åfhg
j Yf`Ui ZYb"

I a `cdh]a]gh]gWkYf'ni `gY]bž'k Ug`k]f`gY\Yb`a ØggYbž']gh' Y]b
<]bk Y]g`XUfUi Zž'XUgg`X]Y'5b`Y[Yf`ja a Yf`_f]h]gWkYf']b`6Yni [`Ui Z
XYb`K Yfh'k YfXYbž'k Ybb`g]Y`ØVYf`X]Y`VfY]hY`GWk bY]gY`j cb
ØVYf\Ø`hYb`6Yk Yfhi b[Yb`VfØhYb ""I bX`Ua `A cbhU[`gU\Yb`k]f
Y]bYb`gc`WkYb`<]bk Y]gž`U`g`g]Wk`X]Y`6Ub_U_h]Yb`Yf\c`hYbž
bUWkXYa `ĐA cf[Ub`gY]bY'5i gg]Wk hYb`ZØf`N]bgYfhfÅ[Y`Ub[Y\cVYb
\UhhYž` Y]b`ϕX]_Uhc f`ZØf`Y]bYb`_cbgYfj Uh]j Yb`E i U`hÅhg_Åi ZYfž`XYf
ØVYf`X]Y`8]j]XYbXYb fYbX]hY`Yb hgWkY]XYhž`g]Y\h'Ub[Yg]Wk hg`gc`]XYf
6]`Ub nYb`UhhfU_h]j `Ui g": Ø`h'g]Wk`k]Y`Y]b`Yfa i h][YbXYf`GWk f]hh
Ubž'XYf`XUfUi Z`\]bXYi hYhž'XUgg`X]Y`ϕj Yghc fYb`Yg`g]Wk`VYe i Ya Yf
a UWkYbž'; YV]YhY`ni `k Å\`Ybž'X]Y`j Yfk ØghYh'k i fXYb"

9]bY`[i hY`@Y_hØfY

F UbU': cfcc\Uf`\Uh'8Uj cg`gUh"

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

8YhU]`g

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