

>Y hnh'gW\`]Y » h'g]W\`J c mU[Yf`XYb ? fmd hc c d ZYfb`Ub

J c mU[Yf`]gh`XYf`Øb[ghY`8][]hU`!5ggYh!8ca]bc`[Yk cfXYbž
XYf`[YZU`Yb`]ghž`XU`XYf`]b`Hcfc bhc`bch]YfhY`6fc_Yf`i bX
?fYX]h[YVYf`Ua`gd`ÅhYb`8]YbghU[`⊖gc`j Ybn`bUW\`7\UdhYf`
%%`Uba Y`XYhY`"GY]b`5Vgh]Y[`]b`X]Y`I a ghfi`_hi f]Yfi b[
YfZc`[hY`k Yb][Yf`U`g`Y]bY`K cW\Yž`bUW\XYa`Yg`XYb`<UbXY`
Ui g[YgYhnh`i bX`?i bXYb`XUfUb`[Y\]bXYfh`\UhhYž`; Y`X
UVni` \YVYb`"J c mU[Yf`\UhhY`J Yf`i ghY`j cb`a Y`f`U`g`*) \$
A]`]cbYb`8c`Uf`VY]`Y]bYa`8Uf`Y`Yb`Ub`XYb`]b`G]b[Udi f
UbgÅgg][Yb`H`fYY`5ffck g`7Ud]hU`ž`XYb`[YgW\Y]hYfhYb`?fmd hc!
⊖j Yghcfž`Yf`]hhYb`"H`fYY`5ffck g`\UhhY`ghUf`_Ui Z`X]Y
GhUV`YWč]b`HYffU`[YgYhnhž`X]Y`ja`A U]ni gUa`a YbVfUW\`
J c mU[Yf`[UV`]b`XYf`5_hY`Ubž`a Y`f`U`g`%\$"\$\$\$";`Ài V][Yf`
i bX`J YfV]bX`]W\`_Y]hYb`nk]gW\Yb`%i bX`%\$`/ Ua`d`^Y`d/

J c mU[Yf`]gh`XYf`Øb[ghY`8][]hU`!5ggYh!8ca]bc`[Yk cfXYbž`XYf`
[YZU`Yb`]ghž`XU`XYf`]b`Hcfc bhc`bch]YfhY`6fc_Yf`i bX`?fYX]h[YVYf`
Ua`gd`ÅhYb`8]YbghU[`⊖gc`j Ybn`bUW\`7\UdhYf`%%`Uba Y`XYhY`"

GY]b`5Vgh]Y[`]b`X]Y`I a ghfi`_hi f]Yfi b[`YfZc`[hY`k Yb][Yf`U`g`Y]bY`
K cW\Yž`bUW\XYa`Yg`XYb`<UbXY`Ui g[YgYhnh`i bX`?i bXYb`XUfUb`
[Y\]bXYfh`\UhhYž`; Y`X`UVni` \YVYb`"J c mU[Yf`\UhhY`J Yf`i ghY`j cb`
a Y`f`U`g`*) \$`A]`]cbYb`8c`Uf`VY]`Y]bYa`8Uf`Y`Yb`Ub`XYb`]b`
G]b[Udi f`UbgÅgg][Yb`H`fYY`5ffck g`7Ud]hU`ž`XYb`[YgW\Y]hYfhYb`
?fmd hc!⊖j Yghcfž`Yf`]hhYb`"H`fYY`5ffck g`\UhhY`ghUf`_Ui Z`X]Y
GhUV`YWč]b`HYffU`[YgYhnhž`X]Y`ja`A U]ni gUa`a YbVfUW\`"

J c mU[Yf`[UV`]b`XYf`5_hY`Ubž`a Y`f`U`g`%\$"\$\$\$";`Ài V][Yf`i bX`
J YfV]bX`]W\`_Y]hYb`nk]gW\Yb`%i bX`%\$`A]`]UfXYb`I G!8c`Uf`ni`
\UVYb`"Hcfn`Y]bYg`F Yhhi b[gXUf`Y`Ybg`j cb`5`Ua`YXU`F YgYUfW\ž`

XYa`<UbXY`gi bhYfbY\`a Ybž`XUg`j cb`GUa`6Ub_a Ub!: f]YXž`XYa
; f0bXYf`XYf`? fmdhc k Å\fi b[gV0fgY` : HL ž`_cbhfc``Yfh`k]fXž`[]b[`Yg
]b`?cb_i fg"

8Yf`\Yi h][Y`6][`F YUX`]XYbh]Z]n]Yfh`DUfU``Y`Yb`nk]gW`Yb`XYa
? fmdhc!7fUg\`i bX`XYf`8chWca`!D`Y]hY`]a` :X\`f`&\$\$\$`"8Yf
; YgUa`hk`Yfh`U``Yf`? fmdhc k Å\fi b[Yb`YffY]W`hY`]a` B`c`j`Ya`VYf
`Y`h`h`Y`b` :X\`f`Y`g`g`Y]b`Y`b`<0W`ghgh`Ub`X`ž`V`Y`j`c`f`Y`f`i`a` `Y`h`k`U`+`\$`D`f`c`n`Y`b`h`
Z]Y``i`b`X`&`6``]`c`b`Y`b`!`G!8`c``U`f`U`b`K`Y`f`h`j`Y`f`c`f`` :X`Y`b`U`W`h`
A`c`b`U`h`Y`b`b`U`W`X`Y`a`<0W`ghgh`Ub`X`XYf`8chWca`!5_h]Yb`5bZUb[
&\$\$\$`\UVYb`V0fgY`b`b`c`h]Y`f`h`Y` :X`h`Y`f`b`Y`h`i`b`h`Y`f`b`Y`\`a`Y`b`G`W`Å`h`n`i`b[Y`b`
n`i`Z`c`[Y`%ž`+`6``]`c`b`Y`b`!`G!8`c``U`f`c`X`Y`f`*`\$`D`f`c`n`Y`b`h`i`\`f`Y`g`K`Y`f`h`Y`g`
j`Y`f`c`f`Y`b`"

8]YgYg`D`U`h`n`Y`b`X`Y`f`6`U`g`Y`Z0\`f`h`Y`n`i` `Y]b`Y`f`g`h`U`V]`Y`f`Y`b`i`b`X`
X`U`i`Y`f`\`U`Z`h`Y`f`Y`b`H`Y`W`b`c`c`[]Y`f`Y`j`c`i`h]c`b`ž`U`V`Y`f`Y]b`k`U`W`g`Y`b`X`Y`f`7`\`c`f`
j`c`b`?`f]h]_Y`f`b`]b`X`Y`f`H`Y`W`b`c`c`[]Y`k`Y`h`U`f`[i`a`Y`b`h]Y`f`h`ž`X`U`g`g` `U`b`X`Y`f`g`
U`g`V`Y]X`Y`b`8`c`h`W`c`a`g` `X]Y`n`i`[fi`b`X`Y``]Y[Y`b`X`Y`H`Y`W`b`c`c`[]Y`
0`V`Y`f`\`U`i`d`h`_Y]b`Y`Y`f`0`g`Y`b`X`Y`b`9][Y`b`g`W`U`Z`h`Y`b`\`U`h`"

2`_`c`b`c`a`Y`b`i`b`X`B`c`h`Y`b`V`U`b`_Y`b`n`Y][Y`b`g]W`Å`\`b`]W`Å`i`b`V`Y`Y]b`X`f`i`W`h`
A`U`f`h]b`K`c`Z`V`]W`h`U`i`Z`X]Y`G`W`Å`i`g`g`Z`c`[Y`f`i`b[Y`b`X`Y`g` :X\`f`Y`g`V`Y`f]W`h`g`
X`Y`f`6`U`b`_`Z0f` :X`h`Y`f`b`U`h]c`b`U`Y`b`N`U`\`i`b[g`U`i`g[`Y]W`ž`X`Y`f`V`Y`g`U[h`ž`
X`U`g`g`X`Y`f`5`V`g`h`i`f`n`n`Y][h`ž`X`U`g`g`? fmdhc k Å\fi b[Yb`Y`Y`f`
G`d`Y`_i` `U`h]c`b`g`c`V`Y`_h`Y`U`g`K`Y`f`h`U`i`Z`Y`k`U`\`fi`b[g`a`]h`h`Y``g]b`X`"8`U`g`
a`U`W`h`g]Y`U`i`W`Å`U`g`F`Y`W`b`i`b[g`Y]b`\`Y]h`Y`b`i`b`V`f`U`i`W`Å`V`U`f``9`g`g`h`Y``h`
Z`Y`g`h` `8]Y`J`Y`f`V`f`Y]h`i`b[`j`c`b`G`h`U`V`Y`W`c`]b`g`ž`X]Y`j`Y`f`g`i`W`Å`Y`b`ž`\`f`Y`b`
K`Y`f`h`U`b`X`Y`b`!`G!8`c``U`f`c`X`Y`f`U`b`X`Y`f`Y`\`Y`f`_0`a`a` `]W`Å`Y`K`Å`\`fi`b[Y`b`n`i`
V]b`X`Y`b`ž`n`Y][h`X]Y`U``[Y[Y`b`k`Å`f`h][Y`B`c`h`k`Y`b`X][_Y]h`]a`
? fmdhc`g`Y`_h`c`f`ž`U`i`Z`X]Y` ; `U`i`V`k`0`f`X][_Y]h`X`Y`f`j`c`b`X`Y`f`N`Y`b`h`f`U`V`U`b`_`
U`i`g[Y[Y`V`Y`b`Y`b`F`Y`W`b`i`b[g`Y]b`\`Y]h`n`i`f`0`W`n`i`[f`Y]Z`Y`b`` :X`Y]g`Y`a`
G]b`b`Y`g]b`X`G`h`U`V`Y`W`c`]b`g`X]Y`A`U`b]Z`Y`g`h`U`h]c`b`X`Y`f`G`i`W`Å`Y`j`c`b`? fmdhc`
b`U`W`Å`Y]b`Y`a` `b`c`a`]b`Y``Y`b`5`b`_Y`f`"

@Y]X`Y`f`g]b`X`X]Y`C`d`Z`Y`f`X`Y`g`D`f`Y]g]Y`f`Z`U``g`c`Z`h`X]Y`Y`b][Y`b`ž`X]Y`g]W`Å`
g`c`W`Å`Y`J`Y`f`i`g`h`Y`U`a` `k`Y`b][g`h`Y`b``Y]g`h`Y`b`_0`b`b`Y`b``K`Å`\`f`Y`b`X`\`f`Y`
<`U`i`g`\`U`h`Y`]a` `8`i`f`W`g`W`b]h`i`0`V`Y`f`k`Y`b][Y`f`J`Y`f`a`0[Y`b`j`Y`f`Z0[Y`b`ž`
V`Y`g`U` ``U`i`h`Y]b`Y`f`!`a`Z`f`U[Y`j`c`b`5`f]Y`` :X`j`Y`g`h`a`Y`b`h`g`i`b`X`7`\`U`f`Y`g`

GWk UV'ni '6Y[]bb'XYg'đ\ fYg'Y]b'J]YfhY`XYf'gWk UfnYb
Ua Yf]_Ub]gWYb'5b'Y[Yf'? fmdhc Å\ fi b[Ybžj Yf[`]WYb'a]h'bi f
) 'Dfcnybh'XYf'k Y» Yb'5b'Y[Yf" 'GWk UfnY'5a Yf]_UbYf'_Ui ZhYb
a]h'a Y\ f'U`g'XcddY'h'gc `c\ Yf'K U\ fgWY]b`]W_ Y]h
? fmdhc Å\ fi b[Yb'U`g']\ fY'YfghY' ðj Ygh]h]cbž'VYf]W hYh'HUmc f
B]Wc`Y'Fc[Yfg']b'BYk 'Mcf_"

Ö`UW_ '5a Yf]WUbgQa ÖW hY' b]W h'k]YXYf'ni fØW_[Y`UggYb
k YfXYb ž'gU[h']\ f'Y]b'gc`WYf' ðj Yghcf" ' Gck Y]h]W`XUg'VYi fhY]Yb
Ubbž'g]Y\ h'X]Y'gWk UfnY'7ca a i b]hm? fmdhc'U`g'Y]bY'A Ö[`]W Y]hž
XUg'Gd]Y'ZY'X'Ui gni [`Y]WYb'i bX']bg'Gd]Y`Y]bni ghY][Ybž'VYj cf'X]Y
Hcfk ÅW hYf'UbXYfY'Ub'XYf'HY]'bU\ a Y` \]bXYfb"

Dfca]bYbhY'gWk UfnY'5a Yf]_UbYf'k]Y'XYf':]'a Ya UWYf'Gd]_Y
@YY`UVYb']b']\ fYb'; Ya Y]bXYb'ZØf'? fmdhc'[Yk cfVYb"@YY
YfgW]Yb']b'K YfVYgdchg'ZØf'XYb'6YhfY]VYf'j cb'? fmdhc!
; Y`XUi hca UhYb'7c]b'7'ci X'ja 'j Yf[Ub[YbYb'đ\ f'gU[hYž'XUgg
U'hYg'; Y`X'i bg'b]W h'UV\ c'Yb'k]fX/Yg'XfØW_h'i bg'bUW'i bhYb
i bX' gmghYa Uh]gW'i bhYfXfØW_h žk Å\ fYbX'X][]hU'Y'5ggYhg
dcg]h]ž'b_`i g]j 'g]bX"K]Y'j]Y`Y']bnk]gWYb'Ui Z'\ fY'? cghYb
[Y`Yfbh'\UVYbž'g]bX'g]Y'Ui W'i b[`Ui V`]W'j c`Uh]'i bX'f]g_Ubh"

8 Ug' ð hYfbYh'XYf'fZØbZk'8]b[Y

%" 'A YhU'hfY]Vh'B: H!D`ÅbY'j cfUb
8]Y': UWVcc_!A i hYf[YgY`gWUZh'A YhU'hfY]Vh']\ fY'D`ÅbY'j cfUbž
hfchn'XYg'9]bVfi W'g'XYf'? fmdhc!5ggYh!DfY]gY'XYb'Ni [Ub['ni
X][]hU'Yb'GUa a `YfghØW_Yb'ZØf']\ fY" 'A]`]UfXYb'Bi hnYf
VYfY]hni ghY`Yb" ð'gY]bYa `YfghYb' ðhYfj]Yk']b'X]YgYf'Fc`Y'gU[hY
XYf'bYi Y':]bhYW!7\YZj cb'A YhUž'GhYd\UbY'? Ugf]Y`ž[Y[YbØVYf
XYf': Hž'XUgg'XUg'l bhYfbY\ a Yb'gY]bY'D`ÅbY']b'6Yni [`Ui Z
gc[YbUbbhY'b]W h'Zi b[]V`Y'Hc_Yb']b'_Y]bYf'K Y]gY `UbdUggYb
k YfXY" 'I bgYf'? cffYgdcbXYbh'ZØf'X][]hU'Y'5ggYhgž'GWc'h'7\]dc']bUž
gU[hž'? fmdhc!9j Ub[Y']ghYb'\ cZYb'Ui Z'Y]bY'B: H!I hcd]Yž']b'XYf'X]Y
Hc_Yb'X]Y '@ØW_Y'nk]gWYb'i bgYfYa 'Cb`]bY!'i bX'XYa `fYU'Yb
@VYb'gW`Y]» Yb'k YfXYb"

&" '5a Uncb'gW`Y]Y» h'9I !? UfhY`UV_c a a Yb'UV

5a Uncb`k]fX`a Y`f`8UhYb`a]h`?cb_i ffYbhYb`hY]`Yb`i bX`?Ai ZYfb
Y]bY`[fÒ»YfY`5i gk U\`Ub`DfcXi`_hYb`UbV]YhYbž`U`g`HY]`Y]bYf
J YfY]bVUfi b[`a]h`XYb`9I !?UfhY`VY\`ÒfXYbž`X]Y`nk Y]`XYf
Ui ZgY`YbYffY[YbXghYb`l bhYfgi W`i b[Yb`]b`6fØggY`UVgW`Y»Yb
k]fX``8]Y`BUWf]W`h`_Ua`ž`U`g`XYf`Vf]h]gW`Y`K`YhhVYk`YfVgk`ÀW`hYf
gU[hYžYf`i bhYfgi W`Y`5a Uncb`k Y[Yb`6YXYb`_Ybž`XUgg`Yf
?cb_i ffYbhYb`Ui Z`gY]bYf`D`UhhZcfa`i bhYf[fUVYb`_ÒbbhY`
5i »YfXYa`i []Vh`Y]bY`Y`bXYfi b[`XYg`Vf]h]gW`Yb`C`b`]bY!
G]W`Yf`Y]hg[YgYhnYg`Ua`A]h`k`cW`X]Y`6YŽ [b]gž
HYW`bc`c[]Yi bhYfbY`a`Yb`Ubni`k`Y]gYbž`\fY`D`UhhZcfa`Yb`bYi`ni
[YghU`hYb`i bX`; Y`XghfUZYb`ni`j`Yf`Àb[Ybž`k`Ybb`g]Y`Yg
j`Yfg`Ai`a`Ybž`A`UhYf]U`ØVYf`gYi`i`Y`Yb`A`]ggVfUi`W`j`cb`?]bXYfb`ni
ØVYfk`UW`Yb`"

'`" `>9H`VYhY]`][h`g]W`Ub`XYf`; fi V`i V`!6YhY]`][i b[
5a Uncb` \Uh`Y]bYb`8YU`j`YfY]bVUfhž`XYf`XUa`]h`YbXYb`_ÒbbhYž
XUgg`Yg`]a`F`U`a`Yb`Y]bYf`i`a`ZUggYbXYfYb`J`YfY]bVUfi b[`a]h`XYb
C`b`]bY!@YVYbga`]hY`Y]ZYf[fi ddY`Y]bY`&!dfcnYbh][Y`6YhY]`][i b[
Ub`; fi V`i V`ž`XYa`l`G!; YgW`ÀZ]j`cb`ž`gh`9Uh`HU`_YUk`Umž
ØVYfb]a`a`h`>9H!5_h]Yb`gh]Y[Yb`]b`XYb`BUWf]W`hYb`i`a`i`%(
DfcnYbh`"9g`k`i`fXY`k`Y[Yb`XYg`Y`hnh`À`f][Yb`?Ui`Zg`j`cb`; fi V`i V`
]a`K`Yfh`j`cb`+ž`A`j`]UfXYb`l`G!8c`Uf`_f]h]g]Yfhž`UVYf`@Yi`gU[hž
XUgg`XYf`8YU`k`Yb][Yf`i`a`ZUb[fY]W`]ghž`U`g`>9H!`b`j`Yghc`fYb` \c`ZYb
_ÒbbhYb`"

('`" `BYk`dcfh`K`UZYf!9b`hgW`Y]Xi`b[`j`YfnÒ[Yfh
8]Y`Vf]h]gW`Y`FY[]Yfi`b[`Uh`] \fY`YbX[Ø`h][Y`9b`hgW`Y]Xi`b[
XUfØVYfž`c`V`g]Y`X]Y`VYfbU`a`Y`j`cb`BYk`dcfh`K`UZYf`: UVž
; fc»Vf]hUbb]Ybg`[fÒ»hYa`<U`V`Y]hYfk`Yf`ž`Xi`fW`Y]b`W`]bYg]gW`Yg
l`bhYfbY`a`Yb`[YghU`hYb`gc`ž`i`a`k`Y]hYfY`nk`Y]A`cb`UhY
j`YfgW`c`VYb`"8Yf`G`W`f]h`YfZc`[hž`c`V`k`c`X`Yf`7`Y`Z`X`Y`g
l`bhYfbY`a`Yb`g`Ua`8]Yb`ghU[`ÒZYb`h`]W`ni`Y]bYf`gW`bY`Yb
9b`hgW`Y]Xi`b[`Ui`Z[Yfi`ZYb` \Uhž`i`a`X]Y`XUfØVYf` \Àb[YbXY`K`c`_Y
XYf`l`bg]W`Yf`Y]h`ni`VYYbXYb`"

)`":]bUb`ngmghYa`ni`UV` \Àb[] [`j`cb`6][`7`c`i`X`ž`gU[h`6`=G
8]Y`6`Ub`_`ZØf`b`hYfbUh]cbU`Yb`NU` \i`b[gUi`g[`Y]W` \Uh`6YXYb`_Yb
 \]bg]W`h`]W`7`c`i`X`7`ca`di`h]b[`i`bX`?fmdhc`"b`Y]bYa`Ua`8]Yb`ghU[

j YfÒZZYbh]W\hYb'DUd]Yf'Uf[i a Ybh]Yfh'X]Y'NYbhfU'VUb_'XYf
NYbhfU'VUb_ž'XUgg'Y]bY'k UW\gYbXY'5V\Àb[][_Y]h'j cb
:]bUbn]bgh]hi hYb'j cb'7'ci X!7ca di h]b[!GcZhk UfYž'X]Y'j cb'Y]bYf
<UbXj c''I bhYfbY\ a Yb'VYfY]h[YghY''h'k]fXž' gmghYa]gW\Y
5i gk]f_i b[Yb'Ui Z'XUg:]]bUbngmgHYa '\UVYb'_ÒbbhYž'VYf]W\hYh
5'd\Uj]'Y"

HYW\!Hcc`g' 'NY\ b'HYbb]g!; UX[Yhg

K À\fybX'K]a V'YXcb'G]Y'ja a Yf'bcW\]a ; f]ZZ'\Uhž'gc''hYb'G]Y
X]YgY'%'\$'bYi Yb'HYbb]g!; UX[Yhg]j cb:] H'; `cVYhfc'hYf']b'6YhfUW\h
n]Y\Yb''8Uni '[Y\ÒfYb'XYf'GUVfYž'Y]b'HYbb]ggW\`À[Yf'a]h
GW\fi a dZ_cdZž'XYf'hfU]b]Yfhž'XYb'6U''Ua' Gk YYh'Gdch'ni
hfYZZYbž'X]Y'6U''a UgW\]bY'G']b[Yf'6U['i bX'X]Y'GW\`U[j YfZc`[i b[g!
i bX'5bU'mgY!5dd'Gk]b[J]g]cb"

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

8YhU]`g

6Ygi W\Yb'G]Y'ibg'Ui Z.'_fmdhc!bYk g"Uh