

? fYi n! 7 \ U]b '6fØW_Ybž'X]Y ') 'j YfgW]YXYbY
6`cW_WX U]bg'a]h'9h\YfYi a 'j YfV]bXYb '
8 YZ]

⊕`XYb`YhnhYb`A cbUhYb`]gh`X]Y`7fcgg! 7 \ U]b!6f]X[Y!
HYW`bc`c[]Y`ghUf_[Yk UW`gYb`i bX`6Ybi hnYf`_ØbbYb`bi b
5ggYhg`nk]gW`Yb`Y]bYf`J]Y`nU\`j cb`BYhmk Yf`_Yb
Ui ghUi gW`Yb`<Yi hY`]gh`nk]gW`Yb`UW`hj YfgW]YXYbYb
6fØW_Yb`Y]b` ; YgUa`hk Yfh`j cb`+ž*`A]`]UfXYb`I G!8c`Uf`Ui Z
X]YgYb`D`UhhZcfa`Yb`ZYgh[YgW`f]YVYb`"?fYi n! 7 \ U]b`6fØW_Yb
<Yi hni hU[Y`[]Vh`Yg`Y]bY`Ubgh`ÅbX][Y`5bnU\`j cb`7fcgg!
7 \ U]b!6`cW_WX U]b!6fØW_Yb`i bX`Yg`\Uh`XYb`6Ybi hnYfb
Yfa`Ø[`]W`hž`Y]bY`J]Y`nU\`j YfgW]YXYbYf`XYnYbhU`Yf
:]bUbnhYW`b]_Yb`f8YZ]Ł`Xi fW`ni ZØ`fYb`"⊕hYfYggUbhYfk`Y]gY
g]bX`j]Y`Y`6fØW_Yb`a]h`XYa`9h\YfYi a`j YfVi bXYb`f9H<Ł
BYhmk Yf`ž`XU`g]Y`a]h`9h\YfYi a`J]fhi U`A UW`]bY`f9JA Ł
_ca`dUh]VY`g]bX`"GY]hXYa`X]YgY`J YfV]bXi b[Yb`\Yf[YghY`h
k`i`fXYbž`]gh`j]Y`K`Yfh`nk]gW`Yb`Y]bYf`J]Y`nU\`j cb`?YhhYb
i bX`XYf`9h\YfYi a`!6`cW_WX U]b`[YZcggYb`"8Yf`Zc`[YbXY
6Y]hfU[`Yfk`Å`b`h`Y]bY`/ Ua`d`Λ`Y`d`/

≠b`XYb`YhnhYb`A`cbUhYb`]gh`X]Y`7fcgg!7\U]b!6f]X[Y!
HYW`bc`c[]Y`ghUf`_[Yk UW`gYb`i bX`6Ybi hnYf`_ÖbbYb`bi b
5ggYhg`nk]gW`Yb`Y]bYf`J]Y`nU\`j cb`BYhnk Yf`Yb
Ui`ghUi`gW`Yb`" < Yi`hY`]gh`nk]gW`Yb`UW`hj YfgW`]YXYbYb
6fØW`Yb`Y]b` ; YgUa`hk Yfh`j cb`+ž*`A]`]UfXYb`! G!8c``Uf`Ui`Z
X]YgYb`D`UhhZcfa`Yb`ZYgh[YgW`f]YVYb`"

? fYi`n!7\U]b`6fØW`Yb`

< Yi`hni`hU[Y`[]Vh`Yg`Y]bY`Ubgh`bX][Y`5bnU\`j cb`7fcgg!7\U]b!
6`cW`W`U]b!6fØW`Yb`i bX`Yg`\Uh`XYb`6Ybi hnYfb`Yfa`Ö[`]W`hž`Y]bY
J]Y`nU\`j YfgW`]YXYbYf`XYnYbhfU`Yf` :]bUbnhYW`b]_Yb`fBYZ]Ł
Xi`fW`ni`ZØ`fYb`" ≠hYfYggUbhYfk`Y]gY`g]bX`j]Y`Y`6fØW`Yb`a`]h`XYa
9h\YfYi`a`j YfVi`bXYb`f9H< Ł`BYhnk Yf`ž`XU`g]Y`a`]h`9h\YfYi`a
J]fhi`U`A UW`]bY`f9J`A Ł`_ca`dUh]VY`g]bX"

GY]hXYa`X]YgY`J YfV]bXi`b[Yb`\Yf[YghY`h`k`i`fXYbž`]gh`j]Y`K`Yfh
nk]gW`Yb`Y]bYf`J]Y`nU\`j cb`?YhhYb`i bX`XYf`9h\YfYi`a`!6`cW`W`U]b
[YZcggYb`"8Yf`Zc`[YbXY`6Y]hfU[`Yfk`Å`b`h`Y]bY`FY]\Y`j cb
6fØW`Yb`ž`X]Y`?fmdhck`Å`fi`b[ghY]`bY`a`Yf`j`Yfk`YbXYb`_ÖbbYb`ž`i`a
7fcgg!7\U]b!Gk`Udg`ni`Yfn]Y`Yb`"

HYncg`K`fUd`DfchcWc`6f]X[Y`

8]Y`HYncg`fL`HNŁ`V`cW`W`U]b`]gh`Y]b`DfccZcZ]GhU`Y`fDcGŁ
6`cW`W`U]b!BYhnk Yf`ž`XUg`J`U`X]Yfi`b[g_bchYb`bi`hnhž`X]Y`cZhi`U`g
6ÅW`Yf`VYnY]W`bYh`k`YfXYb`"L`HN`6Ybi`hnYf`\UVYb`X]Y`A`Ö[`]W`_Y]hž
a`]h`XYf`9h\YfYi`a`!6`cW`W`U]b`U`g`HYUa`b`Ua`Ybg`"ni`ØVYfVfØW`Yb
6YbXYf`@UVg`Ybhk`]W`Y`h`Y]bY`6fØW`Y`b`Ua`Ybg`K`fUd`Dfchc`_c`
"

æ`K YgYbh]WYb`V]YhYh`XUg`j cb`6YbXYf`Ybhk]W_Y`hY`K fUd!
Dfchc_c``XYb`6Ybi hnYfb`X]Y`A Ò[`]W_Y]hž`9F 7&\$!`i bX
9F 7+&%!Hc_Yb`ni `j YfdUW_Ybž`i a `g]Y`a]hj YfgW]YXYbYb`8YZ!
5bk YbXi b[Yb`ni `bi hnYb"

6]bUbW`Ga Ufh`7\U]b`6fØW_Y

8]Y`6]bUbW`Ga Ufh`7\U]b`f6G7ĸ`]gh`Y]bY`k Y]hYfY`6`cW_WU]bž
X]Y`a]h`9h\YfYi a `_ca`dUh]VY``]gh``6G7`V]YhYh`X]Y`[`Y]W_Y`Ga Ufh!
7cbhfUWh!`?UdUn]hĀhž`UVYf`X]Y`; YVØ`fYb`]b`XYf`6G7!`?YhY`g]bX`j]Y`
[Øbgh][Yf``6]bUbW`7\U]b`f6B6ĸ`6Ybi hnYf`_ØbbYb`j cb`XYf`6B6
?YhY`Ub`6G7`ØVYf`XYb`69D&\$!`GhUbXUfX`i bX`Y]bY`7fcgg!7\U]b!
6fØW_Y"

8]Y`6]bUbW`!K U`Yh`]gh`Y]bY`9fk Y]hYfi b[g!K U`Yhž`X]Y`7fcgg!
7\U]b!Gk Udg`j cb`Xi fW`ZØ`fYb`_Ubb`6B6`ni `6G7``8UfØVYf`\]bUi g
_ØbbYb`6Ybi hnYf`X]Y`6]bUbW`!6fØW_Y`Ui W`7fcgg!7\U]b!
HfUbgU_h]cbYb`UVni k]W_Y`b``I G!6Ybi hnYf`i bX`Y]bY`FY]\Y`UbXYfYf
@ĀbXYf`a ØggYb`a Ò[`]W_Yf`k Y]gY`Y]b`J DB`bi hnYbž`i a `Ui Z`X]Y
6]bUbW`6f]X[Y`ni ni [fY]ZYb"

Gc`UbUg`K i fa `cW`VfØW_Y

Gc`UbU`fGC @ĸ`\Uh`Ui W`Y]bY`6fØW_Y`i bX`XYf`GhUfh`XYg

9h\YfYi a g'XYg'K cfa \c`Y`BYhk cf_`Gc`UbU`6f]X[Y`k Uf`Ybh\Ø`h
Ua`%+`GYdhYa VYf"8]Y`K cfa \c`Y`Hc`Yb`6f]X[Y`j YfV]bXYh
9h\YfYi a`i bX`Gc`UbU`i bX`6Ybi hnYf`_ØbbYb`5ggYhg`ØVYf`VY]XY
6`cW`WU]bg`Ui ghUi gW`Yb"

8 Ug`DcfhU`]gh[YØZbYh ž`X]Y`K YVg]hY`k cfa \c`YbYhk cf_"Wca
9]bnY`\Y]hYb" K cfa \c`Y`V]YhYh`bYi Y`?ca a i b]_Uh]cbg_UbÅ`Y
nk]gW`Yb`ni j cf`]gc`]YfhYb`6`cW`WU]bg" `5_hi Y`Y`K i fa `cW!
GhUh]gh]_Yb`j cb`8i bY`5bU`mh]Wg`nY][Ybž`XUgg`XYf"; YgUa hk Yfh`XYg
Gc`UbU!K i fa `cW`g' , &"(+%", \$(`! G8`[YgdYffh`]gh"

@Uk]bYbVfØW_Y

9]bY`UbXYfY`?YhhYž`X]Y`a]h`9h\YfYi a`_ca dUh]VY`]ghž`]gh`@Uk]bY
f5J 5L Łž`Y]bY`DfccZ!cZ!GhU`_Y`fDcG!6`cW`WU]b"5J 5L!HY]`bY\`a Yf
_ØbbYb`5J 5L!5ggYhg`a]h`9h\YfYi a`j YfV]bXYbž`]bXYa`g]Y`X]Y
7fcgg!7\U]b!: i b_h]cbYb`XYf`@Uk]bYbVf]YZhUgW`Y"

Bi hnYf'X]YgYg'K U`Yhg'_ÖbbYb']\fY'5J 5L '[Y[Yb'Y]bY'[Yf]b[Y
; YVØ\f'nk]gWXYb'XYa '5j U`UbWXY!BYhnk Yf_'i bX'XYa '9h\YfYi a !
BYhnk Yf_'\]b'i bX'\Yf'hUi gWXYb"BUWXYa 'Y]b'7fcgg!7\U]b!Gk Ud
Ui ZX]Y'9h\YfYi a !?YhhY'UV[Yk]W_Y'h'k i fXYž'_ÖbbYb'X]Y
HY]'bY\ a Yf'XUg'; Y`X'Ub'Y]bY'6f]YZhUgWXY'k]Y'A YhUa Ug_'gYbXYbž
gc`Ub[Y'g]Y'A YhUa Ug_'ZØf'XUg'5j U`UbWXY!BYhnk Yf_
_cbZ][i f]YfYb"

6]hWc]b'7Ug\`Ga UfhVW!6fØW_Y

6]hWc]b!6Uf[Y`X'f67<Ł']gh'Y]bY'k Y]hYfY'?YhhYž'X]Y'Yhnh'a]h
9h\YfYi a 'ØVYf'X]Y'Ga UfhVW!BYhnk Yf_"'8]Yg'VYXYi hYh'6]hWc]b!
6Uf[Y`X'f67<Ł'_Ubb'j YfdUW_h'i bX'ZØf'XYnYbhfU`Y
:]bUbn]Yfi b[gnk YW_Y'j Yfk YbXYh'k YfXYb"8YfnY]h[]Vh'Yg'bi f
Y]bY'Ga UfhVW!6f]X[Yž'X]Y'j cb'XYf'?fmdhc!5ggYh!6ØfgY'VYhf]YVYb
k]fX'7c]bZYI "

6Ybi hnYf'_ÖbbYb'ØVYf'A YhUa Ug_'Ui Z7c]bZYI `ni [fY]ZYbž'UbghUhh
g]W' a]h'Y]bYf'9!A U]'ni `fY[]ghf]YfYbž'i bX'6Ybi hnYf'_ÖbbYb']\fY'
67<'ZØf'Ga UfhVW'ZUgh'gcZc fhž'bUW'6YghÅh][i b[gnY]hYb"æ
K YgYb'h]WXYb'nU\`h'Y]b'6Ybi hnYf'Y]bZUW'Y]b'67<'i bX'gYbXYh
Ga UfhVW'Xi fW'Bi hni b[`XYg'G9D&\$!Hc_Yb!Dfchc_c`ghUbXUfXg

VY]`XYf`5i gnU\`i b[``J cb`\]Yf`Ui g`_ÖbbYb`A YhUa Ug_!6Ybi hnYfž
bUWXYa `Y]bY`A YhUa Ug_!K U`Yh`ZØf`XUg`Ga UfhVW!BYhnk Yf_
_cbZ][i f]Yfh`k i fXYž`j YfdUW_hYg`6]hWč]b!6Uf[Y`X`bi hnYb"

: c f g W X i b [g ` Y] h Z Å X Y b ` n i f ` J Y f k Y b X i b [` j c b
6 f Ø W _ Y b ž ` V Y j c f ` G] Y ` g] Y ` Ø V Y f e i Y f Y b

8]Y`cV][Y`@ghY`_fUhh`bi f`Ub`XYf`C VYfZÅWYž`k Ybb`Yg`i a `7fcgg!
7\U]b!Gk Udg[Y`hž`XU`Yg`6fØW_Yb`[]Vhž`X]Y`j cb`6`cW_WXU]bg`k]Y
7cga cgž: Ubhca ž`Dc`m[cbž`HYffUž`<Ufa cbmž`BYUfž`C dh]a]ga `i bX
<Ufa cbmighUa a Yb"

7cga cg!6Ybi hnYf`_ÖbbYb`g]W`a]h`Y]bYf`?Yd`f!K U`Yhj YfV]bXYb
i bX`g]W`ØVYf`9h\YfYi a `j YfV]bXYb`9a Yf]g``HY]`bY\`a Yf`]b`XYf
BÅ\Y`_ÖbbYb`a]h`9h\YfYi a `ØVYf`X]Y``ni gUa a YbUfVY]hYb`**B**
8 9 F ` B ` Y ` < ` 9 ` X Y f ` F Y [Y b V c [Y b V f Ø W _ Y ``: Ubhca !6Ybi hnYf`_ÖbbYb
a]h`hUi gWYb`**; fi gY`hUi gW`cXYf`a i `h]W U]b`I m`i bX`Dc`m[cb!**
BYhnk Yf_hY]`bY\`a Yf`_ÖbbYb`7fcgg!7\U]b!Gk Ud`ØVYf`X]Y`
Dc`m[cbVfØW_Y``HYffU!5ggYhg`_ÖbbYb`nk]gWYb`9h\YfYi a `i bX
HYffU`\]b`i bX`\Yf`[YhUi gW`h`k YfXYb`Xi fW`**Vf]X[Y`hYffU`a cbYm**
"

8]Y`J Yfk YbXi b[`j cb`7fcgg!7\U]b!6fØW_Yb`YfZcfXYfh`YXcW
Yhk Ug; YXi `X`i bX`Y]b][Y`J cf`_Ybbhb]ggY`Ui g`K U`_h\fc i [\!
5fh]_Y`b`i bX`GWf]h!ZØf!GWf]h!5b`Y]hi b[Yb`ni f`Bi hni b[`j cb
6`cW_WXU]b!6fØW_Yb``; Y`XYf`_ÖbbYb`j Yf`cfYb`[Y\Ybž`k Ybb`: Y\`Yf
[Ya UW`h`k YfXYbž`i bX`6Ybi hnYf`gc``hYb`]a a Yf`Y]bY`8i Y
8]`][YbW`Xi fW`ZØ`fYbž`VYj cf`g]Y`Ui Z`7fcgg!7\U]b!6fØW_Yb`cXYf
XYnYbhfU`Y`:]bUb nUb k YbXi b[Yb`fBYZ]k]a `5``[Ya Y]bYb`ni [fY]ZYb"

K Ug`\ U`hYb`G]Y`j cb`XYb`ZØbZ`7fcgg!7\U]b!6fØW_Yb`ž`X]Y`]b
X]YgYa `5fh]_Y`Yfk Å\b`h`k YfXYb3`HY]`Yb`G]Y`i bg`=fY
A Y]bi b[`ni `X]YgYa `H\Ya U]b`XYb`?ca a YbhUfYb`i bhYb
a]h`"

6]`XbUW`k Y]gY.`G\i hYfghcW_ž`D]! UVUmž`K]_]`7ca a cbgž
Ga UfhVW`ž`5J`5L`K U`Yhž`6`YbXYfž`6]bUbW`ž`K i fa `cW`ž`

f[bWh]cbfKž'gž']XŁ'oj Uf'ġž'Z'ġ'1 'X"[Yh9`Ya Ybhg6mHU[BUa YfgŁQ\$Q'
]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'ġ'1 'X"WfYUhY9`Ya YbhfgŁ/'ġ"]X'1
]X/'ġ"gfWl "\hhdg.#AŁcbbYWh"ZUWVcc_"bYh#YbSl G#ġX_"ġ. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z'ġ"dUfYbhBcXY"]bgYfh6YZcfYfġž'Z'ġŁ/'qfXcW a Ybhž
fgWf]dhfz'fZUWVcc_! 'ġġX_fŁŁ/

8YhU]`g

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