

< =&H'J g'GhYUXm'GhUhY '! 'K Y`W\Y '5fh'j cb
7UfX]c ']gh'VYggYf3

8]Yg']gh'Y]b`gY\`f`VY`]YVhYg`H\Ya U`]b`XYf':]hbYggž`k Ybb`Yg
i a` <Yfn!`?fY]g`Ui Z`HfU]b]b[' [Y\`h" '8]Y`a Y]ghYb`@Yi hY`ZfU[Yb
a]W\ž`k Y`W\Y': cfa` j cb`7UfX]c`X]Y`VYghYb`9f[YVb]ggY
`]YZYfh" '6Yj cf`]W\`ni`a Y]bYf`9a dZY\`i b['_ca`a Yž`a ÒW\hY
]W\`X]Y`J cf!`i bX`B UW\hY]Y`YXYg`Gh]`g`g_]nn]YfYb" '6Y[]bbYb
k]f`ni bÅW\gh`a]h`GhYUXm'GhUhY`7UfX]c" '8]Yg']gh
k U\fgW\Y]b`]W\`X]Y`VY`]YVhYghY': cfa` XYf`_UfX]c] Ug_i`ÀfYb
5_h]j]hÅh" '6Y]`GhYUXm'GhUhY`7UfX]c`]gh`ÀfY`k U\f[Ybca`a YbY
5bghfYb[i b[`ØVYf`Y]bYb`NY]hfUi a` j cb`a]bXYghYbg" \$
A]bi hYb`[Yf]b[`V]g`a]hhY`gW\k Yf" '6Y]gd]Y`Y`g]bX`@Ui ZYb`#
; Y\Yb`#æ[[Yb`Ui ZY]bYa`@Ui ZVUbX`c\`bY`Ubni`U`hYbž
A UfUh\cb`Ui ZYbž`K UbXYfb`i gk " `ÀfY`<YfnZfYei Ybn`VYhfÅ[h
bcfa U`Yfk Y]gY`)) !+\$ı `ÀfYf`dfc`n]YfhYb`a UI]a U`Yb
/ Ua d^Y`d/



8]Yg']gh'Y]b`gY\`f`VY`]YVhYg`H\Ya U`]b`XYf':]hbYggž`k Ybb`Yg`i a
<Yfn!`?fY]g`Ui Z`HfU]b]b[' [Y\`h" '8]Y`a Y]ghYb`@Yi hY`ZfU[Yb`a]W\ž
k Y`W\Y': cfa` j cb`7UfX]c`X]Y`VYghYb`9f[YVb]ggY`]YZYfh" '6Yj cf`]W\

ni 'a Y]bYf'9a dZY\`i b['_ca a Yž'a ÒW hY`jW\`XjY`J cf`i bX
BUW hY`jY`YXYg`Gh]`g`g_]nn]YfYb"

6Y[]bbYb`k]f`ni bÀW gh'a]h`GhYUXm`GhUhY`7UfX]c""8]Yg`]gh
k U\fgW\Y]b`jW\`XjY`VY`jYVhYghY` : cfa`XYf`_UfX]c] Ug_i`ÀfYb
5_hj]]hÀh""6Y]`GhYUXm`GhUhY`7UfX]c`]gh`ÀfY`k U\f[Ybca`a YbY
5bghfYb[i b[`ØVYf`Y]bYb`NY]hfUi`a`j`cb`a`]bXYghYbg`' \$`A`]bi`hYb
[Yf]b[`V]g`a`]hY`gW\`k Yf""6Y]gd]Y`Y`g]bX`@Ui`ZYb`#;`Y\Yb`#`x[[Yb
Ui`ZY]bYa`@Ui`ZU`bX`c`bY`Ubni`U`hYbž`A`UfU\`cb`Ui`ZYbž
K`UbXYfb`i`gk`""ÀfY`<YfnZfYei`Ybn`VYhfÀ[h`bcfa`U`Yfk`Y]gY`)`) !+ \$i
ÀfYf`dfc`j]n]YfhYb`a`Ui`ja`U`Yb`<YfnZfYei`Ybn`ØVYf`XjY`8Ui`Yf`ÀfYf
5_hj]]hÀh`K`À`fYbX`X]Y`GhYUXm`GhUhY!,`Vi`b[Yb`Xi`fW\`ZØ`fYbž
hfU]b]YfYb`G]Y`ÀfY`Ub[gUa`ni`W`YbXYb`A`i`g_Y`ZUgYfb`j`ca`Hmd`%ž
X]Y`Ub`5i`gXUi`YfhÀh][`_Y]hYb`VYhY`][`h]g]bX`i`bX`b]W\`hgc`ghUf`_ni`f
<mdYfhfcd\]Y`fk`UW\`ghi`a`Ł`bY][`Yb`k`]Y`ÀfY`UbXYfYb
A`i`g_Y`ZUgYfb""K`À`fYbX`X]Y`?`U`cf]Ybž`X]Y`G]Y`VY]a`GhYUXm`GhUhY
7UfX]c`j`YfVfYbbYbž`\Ui`dhgÀW\`jW\`Ui`g` : Yh`ghUa`a`Ybž
j`YfVfYbbYb`G]Y`b]W\`hgc`j`]Y`Y`?`U`cf]Yb`k`]Y`VY]a``ǂhYfj`U`hfU]b]b[
ZØf`XYbgY`VYb`NY]hfUi`a`""GhYUXm`GhUhY`7UfX]c`Yf\`Ø`h`b]W\`h`XYb
Ghc`Zk`YW\`gY`bUW\`XYa`HfU]b]b[`gck`]Y`XUg`ǂhYfj`U`hfU]b]b[ž
gW\`cbh`UVYf`ÀfY` ;`Y`Yb`_Y`Yf\`YV`jW\`"A`YbgW\`Yb`YXYb`5`hYfg`g]bX
\`ÒW\`ghk`U\fgW\`Y]b`jW\`]b`XYf`@U[Yž`GhYUXm`GhUhY`7UfX]c`c`bY
[fc»Y`6YgW\`k`YfXYb`_cbghUb`h`Xi`fW\`ni`ZØ`fYb"

5`g`bÀW ghYg`Zc`[h`XUg`<][` \`ǂhYbg]hm`ǂhYfj`U`HfU]b]b[`fk`≡Ł""<`≡H
YfZfYi`h]g]W\`Ui`Z[fi`bX`gY]bYf`_ØfnYfYb`HfU]b]b[gnY]hYb
k`UW\`gYbXYf`6Y]YVh\Y]h""8]Y`a`Y]ghYb`<`≡H!K`cf`ci`hg`XUi`Yfb`&\$
V]g`' \$`A`]bi`hYb`i`bX`g]bX`Xi`fW\`5i`gVfØW\`Y`a`Ui`ja`U`Yf`5_hj]]hÀh
[Y`Yb`bnY]W\`bYhž`[YZc`[h]`cb`Y]bYf`_i`fnYb`Fi`\YnY]hž`VYj`cf`X]Y
5_hj]]hÀh`k`]YXYf\`c`h`k`]fX""ÀfY`k`U\f[Ybca`a`YbY`5bghfYb[i b[`]gh
k`À`fYbX`XYf`<`≡H`\`cW\`ž`i`bX`ÀfY`<YfnZfYei`Ybn``Y[h`nk`]gW\`Yb`+\$
i`bX`,`) i`ÀfYf`dfc`j]n]YfhYb`<YfnZfYei`Ybn`a`Ui`""8Ug`VY`jYVhYghY
6Y]gd]Y`ZØf`<`≡H`g]bX`Gdf]bhg""K`À`fYbX`XYg`<`≡H`UfVY]hYb`G]Y`Ub
XYb`ghÀf`_YfYbž`ghÀf`_Yf`cf]Yb]h]YfhYb`Hmd!&!A`i`g_Y`ZUgYfb`ž`X]Y`a`]h
[fØ»YfYf`K`U\fgW\`Y]b`jW\`_Y]h`\mdYfhfcd\]YfYb`fk`UW\`gYbŁ`"C`V`k`c`\`
XYf`Dfc`nYbhgUhn`XYf`?`U`cf]Ybž`X]Y`G]Y`k`À`fYbX`XYg`<`≡H
j`YfVfYbbYb`i`bX`X]Y`Ui`g` : Yh`ghUa`a`Ybž`[Yf]b[`]ghž`k`YfXYb`G]Y
k`À`fYbX`ÀfYg`HfU]b]b[g]ja`a`Yf`bcW\`a`Y\`f` : Yh`j`YfVfYbbYb`U`g

VY]`Y]bYf`GhYUXm`GhUHy`7UfX]c!G]hni b[`XYfgY`VYb`8Ui Yf``G]Y
_ÖbbYb`]b`XYb`&(`Ghi bXYb`bUW`≠fYa`<≠H!HfU]b]b[`V]g`ni`%\$\$
k Y]hYfY`?U`cf]Yb`j YfVfYbbYb``6Y]`<≠H[`]Vh`Yg`Y]b][`Y`8]b[`Y`ni
VYUW`hYb``Ni a`6Y]gd]Y`gc`hYb`G]Y`<≠H`b]W`h`a`Y`f`U`g`XfY]a`U`
dfc`K`cW`Y`Xi`fW`ZØ\fybž`XU`X]Yg`≠fY`; Y`Yb`_Y`i`bX`≠f
BYfj YbgmghYa`gY`f`VY`UghYh``8UfØVYf`\]bUi`g`]gh`Yg
k U`fgW`Y]b`]W`Yfž`XUgg`G]Y`g]W`j`Yf`YhnYbž`k`Ybb`G]Y`g]W`j`cf`XYf
8i`fW`ZØ\fi`b[`j`cb`<≠H`b]W`h`f]W`h][`Ui`Z[`Yk`Åfa`h`UVYbž`XU`≠fY
A`i`g`_Y`b`gh`Åf`Yf`VY`UghYh`k`YfXYb`U`g`VY]`GhYUXm`GhUHy`7UfX]c``: Øf
Å`hYfY`9fk`UW`gYbY`_Ubb`Yg`Ui`W`g`W`k`]Yf][`Yf`gY]bž`<≠H
Xi`fW`ni`ZØ\fybž`XU`]`fY`; Y`Yb`_Y`b]W`h`a`Y`f`gc`ghUf`_g]bX`k`]Y
ZfØ`Yf`

B UW`XYa`]W`X]Y`J`cf!`i`bX`B UW`hY]`Y`j`cb`<≠H`i`bX`GhYUXm`GhUHy
7UfX]c`ØVYfdfØZh`\UVYž`Ya`dZY`\`Y`]W`ž`XUgg`A`YbgW`Yb`&`HU[`Y`dfc
K`cW`Y`<≠H`i`bX``!(`HU[`Y`dfc`K`cW`Y`GhYUXm`GhUHy`7UfX]c
Xi`fW`ZØ\fybž`i`a`XYb`a`Ui]a`U`Yb`Bi`hnYb`ZØf`; Ygi`bX`Y]h`i`bX
: Yhj`YfVfYbbi`b[`ni`Yfn]Y`Yb`i`bX`[`Y]W`nY]h][`≠fYb`? ØfdYf`ni
j`Yf`]bXYfb`j`cf`XYa`Ni`gUa`a`YbVfi`W`j`cb`, VYfVYUfVY]hi`b[``≠f
BYfj YbgmghYa`k`]fX`cZhØVYfgY`Ybž`k`Ybb`A`YbgW`Yb`Y]b`<≠H!
Dfc[`fUa`a`ghUfhYb`i`bX`Ui`Z[`fi`bX`ni`j`]Y`Yf`<≠H!G]hni b[`Yb`ZfØ`
Ui`gVfYbbYb`

≠gd]f]Yfh]j`cb`HcXX`5`6fck`b`

8YhU]`g`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!Z]hbYgg`bYh`