5`Ufa ]YfYbXY`F YU`]hÅh. 5fa i h'hfc hn 5fVY]h`]b`6UXYb!K ØfhhYa VYf[

6UXYb!k ØfhhYa VYf[]gWXYf`8; 6!J cfg]hnYbXYf`_f]h]g]Yfh
I b]cb`i bX` : 8D`ZØf`i bni fY]WXYbXY` : U\_hYb`ni f`6Øf[ Yf[ Y`X!
8YVUhhY`i bX`XYb`Gcn]U`ghUUh"

8]Y`8YVUhhY`ØVYf`XUg`6Øf[Yf[Y`X`i bX`X]Y`XUa]h]j YfVi bXYbYb
9]bgdUfi b[gj Yfgi WXY`b]a a h]Y]b`ni bY`a YbX`_cbhfcj YfgYg
5i ga U» `Ub" `b`X]YgYf`5i gY]bUbXYfgYhni b[`gd]Y`hX]Y`Dcg]h]cb`XYf
78I`i bX` : 8D`Y]bY`nYbhfU`Y`F c`Y" `8Yf`VUXYb!k ØfhhYa VYf[]gWXY
J cfg]hnYbXY`XYg`8Yi hgWXYb` ; Yk Yf\_gWUZh]gVi bXYg`fB; 6Ł`? U]
6i fa Y]ghYfž`Ài » Yfh]g]W`_`Uf. `9g`[ Y`Y`b]W`hibi f`i a `Z]bUbn]Y`Y
9]bgdUfi b[Ybž`gcbXYfb`j]Y`a Y`f`i a `X]Y` ; fi bXZYghYb`XYg
Gcn]U`ghUUhYg`i bX`XYb` [YgY`gWUZh]WXYb`Ni gUa a Yb`U`h]b
8Yi hgW`UbX" `K]f`a ØggYb`i bg`Ui Z`Y]bYb`6i bXYghU[ gk U`_`Ua dZ
Y]bghY`Ybž`]b`XYa ` [YZ`A`f`]WXYg` ;]Zh] YfgdfØ`h`k]fX `ž`k Ufbh`Yf
i bX`\_f]h]g]Yfh`X]Y` : U\_hYbj Yfk Y][ Yfi b[ `XYf`Dc`]h`\_`gWUfZ"

9]b`VYgcbXYfg`Y`\_`Yg`H`Y`a U`]gh`X]Y`5fa i h`]b`8Yi hgW`UbXž`X]Y
Ui W`5fVY]hgU`h]j Y`VYhf]Zn" `6i fa Y]ghYf`VYhcbhž`XUgg`U`Y]b`]b
6UXYb!K ØfhhYa VYf[`fi bX`Y]bY`U`VY`A ]`]cb`A YbgWXYb`j cb
5fa i h`VYhfcZYb`g]bXž`cVkc`g]Y`UfVY]hYb" `b`gVYgcbXYfY
U`Y]bYfn]Y`YbXY`A ØhhYf`a ØggYb`cZiUi Z`XUg`6Øf[ Yf[ Y`X
ni fØW_[fY]ZYbž`XU`]\bYb`Z`Y`YbXY`6YhfYi i b[gUb[YVchY`ZØf`]`fY
?]bXYf`XYb`Ni [Ub[`ni `Y]bYa `fY[ i `ÅfYb`5fVY]hgd`Uhm`YfgWk YfYb"

8]Y`U`hi Y`Y`G]hi Uh]cb`XYf Gcn]U`[YgYhn[YVi b[

8]Y`dc`]h]gWXY`8]g\_i gg]cb`]gh]j cb`Y]bYf`[Yk]ggYb`Nmb]\_`[YdfÅ[hž
k Ybb`Yg`i a `X]Y` : fU[Yb`j cb`9I]ghYbna]b]a i a `i bX`gcn]U`Yf

; YfYW[h] [_Y]h[Y\h"8Yf'6i bXYg' gh]na]b]ghYfž'A UfWc
6i gW a Ubbž'n]Y\h]b'6YhfUW hžX]Y' < Ò\Y'XYg'6Øf[Yf[Y'XYg'Xi fW
bYi Y'6YfYW bi b[ga Yh\cXYb'ni 'gYb_Yb""8]Yg'ghÒ» h'b]W h'bi f'Ui Z
G_Ydg]gž'gcbXYfb'k]fX'U'g'J Yfgi W' [YXYi hYhž'Z]bUbn]Y''Yb
Gd]Y'fUi a 'Xi fW 'F YW Ybhf]W_g'ni 'gW UZYb""8]Y' HUhgUW Yž'XUgg
gc'W Y', VYf'Y[i b[Yb'Xi fW 'X]Y'a YX]U'Y'@UbXgW UZh'cZh
i bfYZY_h]Yfh'Ui Z[Ybca a Yb'k YfXYbž'U'Ufa]Yfhj]Y'Y
Gcn]U'YI dYfhYb"

8]Y'6YfYW bi b['XYf'i bhYfghØhni b[g'Y]ghi b[Yb']gh]b'XYf'HUh
_ca d'Yi ž'UVYf'g]Y'VUg]Yfh'Ui Z'fYW h]W' [YgW ØhnhYb'; fi bX'U[Ybž
X]Y'Y]b'a YbgW Ybk ØfX][Yg'9i]ghYbna]b]a i a '[UfUbh]YfYb'gc''Yb"
6i fa Y]ghYf'k Y]gh'XUfUi Z'\bž'XUgg'YXY'9f\Ò\i b['XYg
6Øf[Yf[Y'XYg'bUW 'Y]bYa '[YgYhn']W Yb'A YW Ub]ga i g'YfZc`[hžXYf
Ui W'X]Y' ðZUh]cb'i bX'DfY]gghY][Yfi b[Yb'VYfØW_g]W h][h''5a '%"
»bi Uf'&\$&('k]fX'XUg'6Øf[Yf[Y'X'i a 'nk Ò'ZDfcnybh'Ub[Y\cVYbž
i a 'XYb'[Ygh]Y[YbYb'@YVYbg\U'hi b[g_cghYb'hY]'k Y]gY'F YW bi b[
ni 'hfU[Yb" HfchnXYa 'fY]W h'X]YgY'A U»bU\ a Y'b]W h'Ui gž'i a 'XYb
?Ui Z_fUZhj Yf'i gh'XYf''YhnhYb'»\fY'Ui gni ['Y]W Yb"

»XYf'A YX]YbVYf]W hYfghUhi b['ØVYf'XUg'6Øf[Yf[Y'X'g]bX'j]Y'Y
Di V`_Uh]cbYb'Y\Yf'VYgW fÅb_h'i bX'Zc_i gg]YfYb'g]W 'Ui Z
gYbgUh]cbY''Y'9]bnY`ZÅ''Y''Gc'k YfXYb'6Yf]W hY'ØVYf'a i ha U»`]W Y
6Øf[Yf[Y'X!6YhfØ[Yf'Ui Z[Y[f]ZZYbž'X]Y'nk Uf'?`]W\_nU\`Yb
[YbYf]YfYbž'YXcW 'cZi'X]Y'F YU']hÅh'XYf'<]ZYVYXØfZh][Yb
j YfnYffYb" A YX]Yb'k]Y'X]Y' 6]X 'cXYf'X]Y' K]fhgW UZhgcW Y
[fY]ZYb'X]YgY'H\Ya Uh]_`Ui Zž'k YfZYb'YXcW ': fU[Yb'k]Y'X]Y'bUW
XYf'K Yfh][_Y]h'XYf'ghUUh]W Yb'i bhYfghØhni b['ja 'J Yf['Y]W 'ni f
J YfZUggi b['b'X]Y'8]g_i gg]cbž'k Ug'XYb'9]bXfi W_j cb'Dcdi `]ga i g
Yfk YW_h"

8]Y'5i gk]f_i b[Yb'Ui Z'X]Y'; YgY''gW UZh

8]Y'?cbZfc bUh]cb'ØVYf'X]Y'Ni _i bZi'XYg'6Øf[Yf[Y'XYg'ghY\h
ghY''j YfhfYhYbX'ZØf'Y]bY'VfY]hYfY'[YgY''gW UZh]W Y'8YVUhhY'ØVYf
XYb'K Yfh'XYg'Gcn]U`ghUUhYg''6i fa Y]ghYf'a U\ bhž'XUgg'X]Y
A]ggUW hi b[Yb'i bX'6YgW i'X][i b[Ybž'X]Y'Yhnh]a a Yf'\Åi Z[Yf
ni '\ØfYb'g]bXž'XYb'ZfU[]Ya 'gcn]U'Yb'; YZØ[Y']b'8Yi hgW `UbX

gW UXyb`\_ObbhYb"8Yf`ghAbX][Y`K YW`gY`nk ]gW Yb`dfY`_AfYb
6YgW`ÀZh][ i b[ gZcfa Ybž`X]Y`j ]Y`Y`6YgW`ÀZh][hY`Yf`YVYb`a ØggYbž
]gh`Y]bY`X]fY`\_hY` : c`[ Y`XYf`a Ub[ Y`UZhYb`dc`h]gW Yb
J YfUbhk cfhi b[ž`X]Y`j cf`U`Ya`VY]a`H\Ya`U`6]`Xi b[ `i bX
E i U`]Zn]Yfi b[ `XYi h]W`k ]fX`"a a Yf`k ]YXYf`a ØggYb`A YbgW`Yb`]b
HÀh][_Y]hYb`Y]bghY][ Ybž`X]Y`\_Ui a`DYfgdY`\_hj Yb`V]YhYbž`k Y`]ZØf
K Y]hYfV]`Xi b[ ga U» bU`a Yb`gW`]W`hk Y[ `b]W`h[ YbØ[ YbX` ; Y`XYf
VYfY]h[YghY`h`k YfXYb"

8]YgY`5f[ i a YbhUh]cbg`]b]Y`YfØZbYh`k]W`h[ Y`DYfgdY`\_hj Yb`ØVYf
X]Y`bchk YbX][ Y`FYZcfa`XYg`Gcn]U`ghUUhYg`i bX`X]Y`Fc`Y`ž`X]Y
6]`Xi b[ gY]bf]W`hi b[Yb`i bX`æVW`bhYf`XUVY]`gd]Y`Yb`gc`h`Yb`"K Ybb
_Y]bY`dfUi ]gbU`Yb`@Øgi b[ Yb`Ub[YVchYb`k YfXYbž`Xfc`h`Y]b
HYi ZY`g`_fY]g`XYf`gcn]U`Yb`i b[YfYW`h][ \_Y]hž`XYf`Ynh]W`U`Y`HY]Y
XYf` ; YgY`gW`UZh`VYfØ`fh"

@YnhhY` ; YXUb`_Yb`ni f`[YgY`gW`UZh`]W`Yb
J YfUbhk cfhi b[

8]Y`XYfnY]h][ Yb`dc`h]gW`Yb`i bX`a YX]U`Yb`9b`hk ]W`_i b[Yb`fi bX
i a`XUg`6Øf[Yf[Y`X`nY][Ybž`k ]Y`_ca`d`YI`i bX`j]Y`gW`]W`h][ `X]Y
8]g`\_i gg]cb`i a`gcn]U`Y` ; YfYW`h][_Y]h]gh`8]Y`B`chk YbX][ \_Y]h]j`cb
ni`\_i bZhgZÀ\][ Yb`@Øgi b[Yb`ZØf`6Yhfc`ZYbY`]gh`b]W`h`bi f`Y]bY` : fU[Y
XYg`K`c`ghU`bXgž`gcbXYfb`VYhf]Zzh`X]Y`[YgUa`hY`[YgY`gW`UZh`]W`Y
Ghfi`\_hi f`i bX`XYb`Ni gUa`a Yb`U`h`8Yf`Gcn]U`ghUUh`a`i`gg`g]W`
k Y]hYfYb`hk ]W`_Y`bž`i a`XYb`<YfUi gZc`fXYfi b[ Yb`XYf`a`cXYfbYb
5fVY]hgk Y`hi bX`XYb`5bZc`fXYfi b[Yb`Y]bYg`ZU]fYb`i bX`[YfYW`hYg
A]hY]bUbXYfg`VY[ Y[ bYb`ni`\_ObbYbž`VYj`cf`Yg`ni`gd`Àh]gh`8Yf
8]U`c[ `nk]gW`Yb`Dc`h]\_ž`A YX]Yb`i bX` ; YgY`gW`UZh`]gh
Yb`hgW`Y]XYbXž`i a`hfU[ZÀ\][Y`?`cbnYdhY`ni`YfUfVY]hYbž`X]Y`XYb
A YbgW`Yb`]b`XYb`A]hY`di b`_highY`Yb`i bX`XYf`5fa`i`hggd]fU`Y
9]b`U`h[YV]YhYb"

Gcn]U`Y`F`U`a`YbVYX]b[ i b[ Yb`]b
8Yi hgW`UbX

8]Y`gcn]U`Yb`F`U`a`YbVYX]b[i b[Yb`]b`8Yi hgW`UbX`g]bX

YbhgWXYXYbX'Z0f'XUg'H\Ya U'60f[Yf[Y`X'i bX`X]Y`XUa]h
j YfVi bXYbYb'8YVUhYb'i a`XYb'Gcn]U`ghUUh"GY]h'XYf
K]YXYfj YfY]b][i b[`Uh'g]W`X]Y'5fVY]hga Uf_hg]hi Uh]cb'ghUf_
j YfÅbXYfhž'k cVY]'X]Y`XYi hgWXYb'GhÅXhY'i bX`ÅbX`]WXYb'; YV]YhY
i bY]b\Y]h]W`]b'6Yni [ `Ui Z'5fVY]hgd`Uha 0[ `]W`\_Y]hYbž'@`bY'i bX
@YVYbg\U`hi b[ g\_cghYb'g]bX"K Å\fybX'[ fc»Y`GhÅXhY'k]Y`A 0bWXYb
i bX': fUb_Z fh'Ua `A U]b`c\Y`@YVYbg\U`hi b[g_cghYb'Ui Zk Y]gYbž
g]bX`X]Y'; Y\Å`hYf']b`X]YgYb`F Y[]cbYb`cZh'b]W`h'Ui gfY]WXYbXž'i a
X]Y`b0h][ Yb`Z]bUbN]Y`Yb`A]hY`ni f'G]WXYfi b[ `Y]bYg
a YbgWXYbk 0fX][Yb`@YVYbg`VYfY]hni ghY`Yb"

8 Ug'H\Ya U`XYf'? ]bXYfVYhfYi i b[ `]gh'YVYbZU`g`Y]b`nYbhfU`Yg
5b`Y[ Yb"8Yf'Ni [ Ub[ `ni `?]hUg'i bX`6YhfYi i b[gY]b]W`hi b[ Yb`]gh
]b`j ]Y`Yb`6i bXYg`ÅbXYfb`bcW`b]W`h'Ui ZXYa `b0h][Yb`B]j YUi ži bX
cZh'g]bX`Yg`VYgcbXYfg`U`Y]bYfn]Y\YbXY`9`hYfbž`X]Y`i bhYf`X]YgYb
6YX]b[i b[Yb`Y]XYb"i@Ui h`XYa `GhUh]gh]gWXYb`6i bXYgUa h`k UfYb
]b`&\$&%]b`8Yi hgW`UbX`0VYf`Y]bY`A]`]cb`?]bXYf'i bhYf`XfY]`Å\fyb
VYhfYi i b[gVYX0fZh][žj cb`XYbYb`YXcW`bi f`Y]b`6fi W`hY]'`Y]bYb
D`Uhn]b`Y]bYf'?]bXYfhU[YgghÅhY`Yf\]Y`hž'k Ug`X]Y`J YfY]bVUf`_Y]h
j cb': Ua]]Y`i bX`6Yfi Z`Yf\YV`]W`YfgW`k Yfh"

5_hi Y`Y`GhUh]gh]_Yb`ni f`5fa i h'i bX`ni a 60f[ Yf[ Y`X

5_hi Y`Y`GhUh]gh]_Yb`VY`Y[Yb`X]Y`DfcV`Ya Uh]\_`XYf`5fa i h]b
8Yi hgW`UbX"i@Ui h`XYa `5fa i hgVYf]W`h`&\$&&`XYf
6i bXYgfY[]Yfi b[``YVYb`Yhk U`% ž `A ]`]cbYb`A YbgWXYb`]b
8Yi hgW`UbX`i bhYf`XYf`5fa i hg[fYbnYž'k Ug`Yhk U`%*ž) `i`XYf
; YgUa hVYj 0`\_Yfi b[ `Ybhgd]W`h"8]Yg`gW`]Y»h`Ui W`j ]Y`Y
Ya d`cmYX`dYcd`Y`Y]bž`X]Y`hfc`h'5fVY]h'b]W`h]b`XYf`@U[Y`g]bXž
]\fyb`@YVYbgi bhYf\U`h'ni `VYghfY]hYb"

Ni gÅhn`]W`nY][h`Y]bY`Gh'X]Y`XYg`8Yi hgWXYb`bgh]hi hg`Z0f
K]fhgW`UZhgcfgW`i b[`fB`Ł`XUgg`X]Y`9]bZ0\fi b[ `XYg
60f[Yf[Y`Xg`b]W`h`bi f`Y]bY`X]fY`hY`i bhYfgh0hni b[`Z0f`A YbgWXYb
]b`dfY\_ÅfYb`@YVYbgg]hi Uh]cbYb`XUfghY`hž`gcbXYfb`Ui W`X]Y
[YgY`gW`UZh]W`Y`HY]'`UVY`Z0fXYfh": 0f`j ]Y`Y`A YbgWXYbž`X]Y`Ui Z
gcN]U`Y`@Y]ghi b[Yb`Ub[ Yk ]YgYb`g]bXž`ghY`h`XUg`60f[Yf[Y`X`Y]bY

bchK YbX][Y`5Vg]WXYfi b[ `XUfzi a `X]Y`hÅ[`]WXYb
@YVYbg\U`hi b[ g\_cghYb`ni `XYW\_Yb`i bX`g]WXY`U_hj] `]b`X]Y
; YgY`gWXYUZhY]bni Vf]b[Yb"

K]fhgWXYUZh`]WXY`5i gk]f_i b[Yb`i bX
< YfUi gZcfXYfi b[Yb

8]Y`k ]fhgWXYUZh`]WXYb`5i gk ]f\_i b[ Yb`XYf`gcn]U`Yb
G]WXYfi b[ggmghYa Yz`Y]bgWXY`Y» `]WXY`XYg`6Øf[ Yf[ Y`XYgž`g]bX
j]Y`gWXY]WXYh][ "9]bY`ghUV]Y`gcn]U`Y`5Vg]WXYfi b[ `_Ubb`Ub[ Zf]gh][ `ni
Y]bYf`Yf\Ö\hYb`?Ui Z_fUZh`ZØ\fYbž`k Ug`k ]YXYfi a `X]Y`K]fhgWXYUZh
ghÅf`h`9i dYfhYb`VYhcbYbž`XUgg`Y]bY`[Ygi bXY`gcn]U`Y
=bZfUghfi _hi f`YggYbn]Y``]ghž`i a `5fVY]hg_fÅZhY`ni `ei U`]Zn]YfYb`i bX
ni `U`hYbž`k Ug]b`NY]hYb`XYg: UWXY\_fÅZhYa Ub[ Y`g]j cb`nYbhfU`Yf
6YXYi hi b[`]gh"

; `Y]WXYnY]h][ `ghY`h`X]Y:]bUbn]Yfi b[`XYg`6Øf[Yf[Y`XYg`Y]bY
< YfUi gZcfXYfi b[`XUf" `?f]h]_Yfb`ni Zc`[Y`\_ÖbbYb`X]Y`XUa]h
j YfVi bXYbYb`?cghYb`Ub[Zf]gh][`X]Y`GhUUhgZ]bUbnYb`VY`UghYbž
]bgVYgcbXYfY`k Ybb`X]Y`5bnU\`XYf`@Y]ghi b[ gVYn]Y\Yf`k Y]hYf
ghY][h`8]YgY`6YXYb_Yb`ZØ\fYb`cZhini `]bhYbg]j Yb`dc`]h]gWXYb
8YVUhhYb`ØVYf`X]Y`Ni \_i bZh`XYg`Gcn]U`ghUUhYg`i bX`X]Y
BchK YbX][_Y]hj cb`GdUfa U»bU\`a Yb`cXYf`FYZcfa Yb`]bbYf\U`V
XYf`gcn]U`Yb`G]WXYfi b[ggmghYa Y"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["XY