

K U[Yb_bYW hg'5i Zhf]hh']b'9]gYb UW .
@Y]XYbgW UZh`]W Y'F YXY'c \ bY'H\ Øf]b [Yf
6Yni [

GU\ fU'K U[Yb_bYW h']bgnYb]Yfh'g]W 'ja 'C ghk U\`_Ua dZ'a]h
Y]bYf'K i h\F YXY']b'9]gYb UW ž'YXcW' _Ui a 'H\ Øf]b [Yf
H\Ya Yb'Ub[YgdfcWYb"

5a 'A cbhU[UVYbX'hfUh'X]Y'Dc`h]_Yf]b'GU\ fU'K U[Yb_bYW h'f)) Ł
Yfgha U'g]ja 'F U\ a Yb'XYg'K U\`_Ua dZYg'XYg' 6ØbXb]g'GU\ fU
K U[Yb_bYW h' f6GK Ł]b'9]gYb UW 'Ui Z''8Yf'A Uf_hd`Uhn'k Uf' [i h
VYgi W hž'XcW'X]Y'H\Ya Ybž'X]Y'g]Y'Ub gdfUW ž'gd]Y[Y'hYb'j cf
U`Ya 'X]Y' l bni Zf]YXYb\Y]h'XYf'A YbgWYb'k]XYf'i bX'k Yb][Yf'X]Y
gdYn]Z]gWYb'6Y`Ub[Y'H\ Øf]b [Ybg''5bghUhh'Ui Z'fY[]cbU`Y
<YfUi gZcfXYfi b[Yb'Y]bni [Y\Ybž'gW]Yb'K U[Yb_bYW h'XYb': c_i g
Ui ZY]bY'J]Y`nU\`j cb'?'h]_di b_hYb'Ub'XYf'6i bXYgfY[]Yfi b['ni
'Y[Yb"

K U[Yb_bYW hž'X]Y']b'6Y[`Y]hi b[']\fYg'9\Ya UbbYg'i bX
Y\Ya U'] [Yb'6i bXYgZ]bUbna]b]ghYfg' C gWUf'@UZcbhU]bY'f] \$Ł
Ui ZhfUhž'bi hnh'X]Y'; Y`Y[Yb\Y]hž'i a ']\fY'A Y]bi b[Yb'ni
j YfgW]YXYbYb'dc`h]gWYb'5_hYi fYb'_i bXni hi b''=AbYb'ni Zc`[Y
VYhfØ[h'X]Y' j Yf'c[YbY'Dc`h]_]b'6Yf']b'X]Y' hYfYggYb'XYf
6Øf[Yf''8 UVY]k]Yg'g]Y'Ui ZH\Ya Yb'k]Y'X]Y'Bchk YbX][_Y]h'j cb
; Ug'Ui g'Fi gg`UbX'i bX'X]Y'a]gYfUV`Yb'@Ø\ bY']b'8Yi hgW`UbX'\]b"
K Yf'Ufa ']ghž']gh'b]W h'ZUi `ž'gcbXYfb'k i fXY'j cb'XYf'Dc`h]_]b'X]Y
5fa i h[Yhf]YVYb ž'Yf_`ĀfhY'g]Y'Y]bXf]b[`]W''8]YgY'5i ggU[Yb
gh]Y» Yb'Ui Z'6Y]ZU`'i bX'Ni gh]a a i b['VY]'XYb'5bk YgYbXYbž
XUfi bhYf'j]Y'Y`Ā'hYfY'6Ygi WYfž'X]Y'XYb'\Āi Z][Yb'A Ub[Y`Ub
Y][YbghĀbX][Yf'H\ Øf]b [Yf'Dc`h]_]b']\fYf'F YXY'c ZYbVUf'b]W h
VYa Yf_hYb"

B]W\ h'bi f'K cfhYž'gcbXYfb'Ui W\ 'XYi h']W\ Yg
GW\ k Y][Yb'ni 'H\Øf]b[Yf'H\Ya Yb

Hfchn'\fYf'Dcdi`Uf]hÅhi bX'XYf`Ub[Yb'FYXnY]hž'X]Y'g]Y'ZØf'g]W\
VYUbgdfi W\hYž'gW\]Yb'XUg'Y][Ybh]W\Y'5b`Y][Yb'XYf'@UbXhU[gk U\`
]b'XYb'<]bhYf[fi bX'ni '[YfUHYb"5bghUhg]W\ 'a]h'gdYn]Y`Yb
fY[]cbU'Yb'H\Ya Yb'Ui gY]bUbXYfni gYhnYbž'ghUbX'K U[Yb_bYW\hg
?f]h]_Ub'ØVYffY[]cbU'Yb'5_hYi fYb'i bX'A]ggghÅbXYb'ja
JcfXYf[fi bX"

8]Y'9I!CVYfVØf[Yfa Y]ghYf]b'j cb'9]gYbUW\ž? Uh'U'K c`Zf(, Łž'X]Y
ZØf'X]Y'@UbXhU[gk U\`j cb'XYb'@b_Yb']bg'FYbbYb'[Y\hž'UhhY'a]h
bi f%) 'A]bi hYb'Ui Z'XYf'6Ø\by'Y]bY'XYi h]W\ '_ØfnYfY'FYXnY]h"
K Å\fybX'g]Y'Y]b][Y'_cb_fYhY'DfcV'Ya Y'UbgdfUW\žk]Y'Yhk U'X]Y
GW\k]Yf][_Y]hYbž'X]Y'j]Y'Y'GW\ØYf']b'9]gYbUW\`UVYbž'X]Y
XYi hgW\Y'GdfUW\Y'ni 'Yf'YfbYbž'j YfV'UgghY'\f'5i Zhf]hh'ja
JYf['Y]W\ 'ni 'XYa 'j cb'K U[Yb_bYW\h' HUhgÅW\`W\ 'k UfYb'gc[Uf
X]Y'Ubh]!_f]Y[g'@]YXYf'XYf'j cfUV'Ui Z[YhfYhYbYb'A i g]_VUbXg
'Åb[Yf'ni '\ØfYbž'U'g'Yg'K c`Zj Yf[Øbbh'k Ufž'\f'Di V`_i a 'ni
Yf[fY]ZYb"

9]bY'XYf'ghUf'_f]h]g]YfhYb':][i fYb'k Uf'XYf'78I !Gd]mYb_UbX]XUh
A Uf]c'Jc][h'f(+Łž'XYa 'K U[Yb_bYW\h'Y]bY'U[[fYgg]j Y'?Ua dU[bY
Ub_ØbX][hY.' K]f'k YfXYb'Y]bYb'9bXgdi fh'\]b`Y[Ybž'XYf'<Yffb
Jc][h'U'h'Ui ggY\Yb'`Åggh" 'K U[YbYW_hg'5i ggU[Yb'Yfk YW_hYb'XYb
5bgW\Y]bž'XUgg']\fY'GhfUHY[]Y'a Y\f'Ui Z'XUg'5Vk YfVYb'XYf
i bni Zf]YXYbYb'K Å\Yf'U'g'Ui Z'X]Y'_cbghfi _hj] Y
5i gY]bUbXYfgYhni b['a]h'H\Øf]b[Yf'H\Ya Yb'UVn]Y'hY"

9]gYbUW\ 'U'g'NYbhfi a 'XYg'K UbXY`g3

K Å\fybX'g]Y'XYb'5i Zhf]hh'U'g'Y]bY'5fh'dc`h]gW\Y'FYZcfa VYk Y[i b[
XUfghY`hYž'j Yfk YbXYhY'K U[Yb_bYW\h'XYb'JYf['Y]W\ 'XYf
; fØbXi b['XYg'6GK 'a]h'XYf'FYZcfa Uh]cbgVYk Y[i b['j]b'9]gYbUW\
8Ua]h'k c`hY'g]Y'g]W\ 'j]bX]fY_h'a]h'A Ufh]b'@ h\Yf'j Yf['Y]W\Yb" 'K]f
VfUi W\Yb'nk Uf'\Yi hY'_Y]bY'fY'] []ØgY'FYZcfa Uh]cbž'UVYf'Y]bY
FYZcfa 'XYf'Dc`h]_ žj Yf_ØbXYhY'g]Y'j cf'XYa 'Di V`_i a "'Gc`W\Y

J Yf[`Y]WXY'a Ò[Yb'9f]bbYfi b[Yb'Ub'XYb'[fc» Yb`\\]ghcf]gWXYb
K UbXY`k UW fi ZYbžk YfZYb`YXcW`X]Y': fU[Y`Ui Zžk]Y
bUWj c`n]Y\\VUf`X]YgY`J YfV]bXi b[`ZØf`X]Y`K À`Yf`]b`XYf
; Y[Ybk Ufh]gh"

8]Y`BYi []Yf`Ui ZX]Y`_ca a YbXYb`K U`Yb`V`Y]Vh`cWž`Ui W`k Ybb
Yg'i b`_Uf`V`Y]Vhž`k]Y`X]Y`K À`Yf`Ui ZX]Y`5Vk YgYb`\\Y]hj cb
gdYn]Z]gWXYb`H\Øf]b[Yf`H\Ya Yb`fYU[]YfYb`k YfXYb"8 Yf`YfghY
5i Zhf]hhj cb`K U[Yb_bYW`h]a`cghXYi hgWXYb`K U`_Ua dZnY][h
XYi h]Wž`XUgg`XYf': c_i g`Ui ZVi bXYgdc`]h]gWXY`DfcV`Ya Y`[Y`Y[h
k]fXž`k À`fYbX`fY[]cbU`Y': fU[Yb`Y`Yf`i bhYf`XYb`H]gW`ZU`Yb"CV
X]Yg`XYf`f]W`h][Y`K Y[`]ghž`i a`]a`H\Øf]b[Yf`K U`_Ua dZni
di b_hYbž`V`Y]Vh`UVni k UfhYb"

8YbbcW`Àggh]g]W`gU[Ybž`XUgg`X]Y`K À`Yf`]b`9]gYbUW
a Ò[`]WXYfk Y]gY`Y]bYb`_`UfYfYb`6Yni [`ni`fY[]cbU`Yb`H\Ya Yb`i bX
<YfUi gZcfXYfi b[Yb`gi WXYbž`X]Y`b]W`h`bi`f`]a`GW`UhhYb
Vi bXYgdc`]h]gWXYf`G`UbXU`Y`ghY`\\Yb"8]Y`5i Zhf]hhY`]a`K U`_Ua dZ
_ØbbhYb`YbhgWXY]XYbX`gY]bž`i a`XUg`hYfYggY`XYf`A YbgWXYb
hUhg`W`]W`ni`k YW`Yb`i bX`ni`\\U`hYb"

Dc`]h]gWXY`9b hk]W`_i b [Yb`]b`H\Øf]b [Yb

H\Øf]b [Yb`\\Uh]b`XYb`YhnhYb`š\\fYb`Y]bY`dc`]h]gW`hi fVi`YbhY
; YgW]W`hY`Xi fW`YVh"5b [YZUb [Yb`a]h`XYf`i a ghf]hhYbYb`K U`
XYg': 8D!Dc`]h]_Yfg`H\ca Ug`?Ya a Yf]W`ni a`A]b]ghYfd`f`Ag]XYbhYb
]a`š\\f`&\$&\$ž`X]Y`Y]bY`Vi bXYgk Y]hY`8YVUhY`ØVYf`X]Y
J Yf`À`hb]ggY`j cb`8Ya c`fUh]Y`i bX`9I hfYa]ga`i g`YbhZUW`hY"
?Ya a Yf]W`g`K U`ž`i bhYfgh`Øhnhj cb`XYf`5Zž`ZØ`fhY`ni`Y]bYa
a Ugg]j Yb`dc`]h]gWXYb`F`ØW`gW`U[`ZØf`X]Y`H\i`f]b [Yf': 8D`i bX
a ØbXYhY`YhnhYbX`]W`]b`BYi k U`Yb"

h`XYf`UbgW`]Y» YbXYb`K U``_cbbhY`6cXc`F`Ua Y`ck`j cb`XYf
@]b`_Ybž`XYf`YfghY`A]b]ghYfd`f`Ag]XYbh`XYf`@]b`_Yb`]b`8Yi hgW`UbXž
Y]bY`?cU`]h]cb`Ui g`@]b`_Ybž'; fØbYb`i bX`GD8`V`]XYbž`X]Y`V]g`\\Yi hY
]a`5a`h]gh"8]Yg`\\Uh`X]Y`dc`]h]gWXY`@UbXgW`UZh]b`H\Øf]b [Ybž`X]Y
]a`J Yf[`Y]W`ni`UbXYfYb`6i bXYg`ÀbXYfb`j cb`Y]bYf`J]Y`nU`\\j cb
YI hfYa Yb`5bg]W`hYb`[Ydf`À[`h]ghž`a U» [YV`]W`VYY]bZi ggh`i bX

j YfghÄf_h`X]Y`Dc`Uf]g]Yfi b[`]bbYf\U`V`XYf`6Yj Ö`_Yfi b["

8]Y`F c``Y`XYf`5Z8`]b`H\Øf]b[Yb

8]Y`5Z8` \Uh]b`H\Øf]b[Yb`]b`XYb`Y`hnhYb` ð\`fYb`Yf`YV`]W`Ub
9]bZi`gg`[Yk`cbbYb``6Y]`XYf`@UbXhU[gk`U\`&\$%-`Yf`Ub[hY`X]Y
DUfhY]`&`ž(i`XYf`Gh]a`a`Yb`i`bX`]gh`gY]h\Yf`Y]b`fY`Yj`UbhYf`5`_hYi`f
]a`h\Øf]b[]gW`Yb`@UbXhU[``8Yf`5i`Zgh]Y[`XYf`5Z8`k`]fX`cZh`a`]h
ghY][YbXYf`i`bni`Zf]YXYb`Y]h`ØVYf`X]Y`VYghY`YbXYb`dc`]h]gW`Yb
Ghfi`_hi`fYb`i`bX`X]Y`K`U\fbY`a`i`b[`]`cb`gcN]U`Yb
I`b[YfYW`h][_Y]hYb`]b`J`YfV]bXi`b[`[YVfUW`h``8]Y`H\Ya`Yb
A][fUh]cb`i`bX`]bbYfY`G]W`Yf`Y]h`gd]Y`Yb`Y]bY`nYbhfU`Y`F`c``Y`]b`XYf`
K`U\`ghfUhY[]Y`XYf`5Z8`i`bX`Z]bXYb`j`]Y`Ni`gh]a`a`i`b[`]b
VYgh]a`a`hYb`K`Ä`Yf[fi`ddYbž`k`Ug`g]W`Ui`W`]b`XYb`5i`Zh]hYb`j`cb
GU`fU`K`U[Yb_bYW`h`nY][hž`X]Y`c`Zh`H\Ya`Yb`Ub`gd]f]W`hž`X]Y`VY]`XYb
H\Øf]b[Yfb`ZØf`6Ygc]f[b]g`gc]f[Yb"

8]Y`5Z8`k`]fX`\Äi`Z][`a`]hidcdi`gh]gW`Yb`HU`_h]_Yb`Uggcn]]Yfhž`X]Y
Ui`Z9a`ch]cbU`]hÄ`hi`bX`Dc`Uf]g]Yfi b[`UVn]Y`Yb``8]Yg`_ÖbbhY`Ui`W`
X]Y`N]Y[fi`ddY`j`cb`K`U[Yb_bYW`h`i`bX`XYa`6ØbXb]g`GU`fU
K`U[Yb_bYW`h`Ub`gd]fYW`Ybž`XU`j`]Y`Y`]fYf`F`Y`hc]f`_!A`]hhY`Ä`b`]W`Y
Yb[ghY`i`bX`i`bg]W`Yf`Y]hYb`XYf`K`Ä`Yf`Ub`gd]fYW`Yb``8Yf`
dc`]h]gW`Y`K`Y`hVYk`YfV`]b`H\Øf]b[Yb`]gh`XU`Yf`ghUf`_j`cb`X]YgYb
HfYbXg`[YdfÄ[h"

5_hi`Y``Y`i`a`ZfU[Yb`i`bX`K`Ä`Yfgh]a`a`i`b[Yb

5_hi`Y``Y`i`a`ZfU[Yb`nY][Ybž`XUgg`X]Y`K`Ä`Yf`]b`H\Øf]b[Yb`Y]b
\c`Yg`ðhYfYggY`Ub`gcN]U`Yb`H\Ya`Yb`\UVYbž`]bgVYgcbXYfY`]b
6Yni`[`Ui`Z`X]Y`ghY][YbXYb`@YVYbg`U`hi`b[g_cghYb`i`bX`gcN]U`Y
; YfYW`h][_Y]h`@Ui`h`Y]bYf`i`a`ZfU[Y`XYg`H\Øf]b[Yf`ðgh]hi`hg`ZØf`
K`]fhgW`UZh`Zc`fgW`i`b[`VY`ZØfW`hYb`Yhk`U`*)`i`XYf`6Yj`Ö`_Yfi`b[ž
XUgg`]fY`Z]b`UbN]Y``Y`G]hi`Uh]cb`]b`XYb`b`ÄW`ghYb`ð\`fYb`gW`YW`hYf`
k`]fX``8]YgY`Gc]f[Yb`_ÖbbhYb`X]Y`6Ug]g`ZØf`K`U[Yb_bYW`hg
5f[i`a`Yb`hUh]cb`]b`]fYf`F`YXY`V]YhYbž`]b`XYf`g]Y`VY`hc`b`hž`XUgg`
5fa`i`h`b]W`h`XUg`F`Ygi`h`Uh]`cb`i`Ui`Y]hž`gc`bXYfb`dc`]h]gW`Yf`
9bhgW`Y]Xi`b[Yb`]gh"

8 UfØVYf` \]bUi g]gh`XYf`F ØW_`U`h`ZØf`X]Y`YhUV`]YfhYb`DUfhY]Yb`k]Y
GD8`i`bX`78I`ž`X]Y`hfUX]h]cbY``]b`H\Øf]b[Yb`ghUf`_`k UfYbž
fØW_`Ài`Z][``9]bY`l`a`ZfU[Y`XYg`A`Y]bi`b[gZc`fgW`i`b[g]bgh]hi`hYg
:`c`fgU`nY][hž`XUgg`X]Y`5Z8`i`bX`X]Y`@]b`_`Y`]b`XYb`_`ca`a`YbXYb
K`U\`Yb`a`Ò[`]W`Yfk`Y]gY`Y]bYb`Ni`[Yk`]bb`Ub`Gh]a`a`Yb`Yfk`UfhYb
`ÒbbYb``8]Yg``ÒbbhY`X]Y`8mbUa`_]`a`K`U\`_`Ua`dZ`&`\$`&(`k`Y]hYf
Ub\Y]nYb`i`bX`i`bj`c`f\Yf[YgY\YbY`?`cU`]h]cbYb`\Yfj`c`fVf]b[Yb`"

8YhU]`g

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