

GWk YfYf'I bZU''Ui Z'6' . 'G]YVYb 'J Yf`YhnhY i bX'%%&"\$\$\$'9i fc 'GW UXYb

GWk YfYf'I bZU''Ui Z'XYf'6' 'VY];]Y»Yb. 'G]YVYb 'J Yf`YhnhY
bUW': fcbhU`ni gUa a Ybghc» `nk]gWYb'A YfWXYg'i bX'6A K "

8cfhY`k Y]` '5a 'GcbbhU[UVYbX`YfY][bYhY`g]W`Y]b`gWk YfYf
J Yf_Y\fgi bZU''Ui Z'XYf'6i bXYgghfU»Y'6' žXYf`XUg`@YVYb`j]Y`Yf
6YhY][hYb`Z0f`Y]bYb`_i fnYb`A ca Ybh`Ui Z'XYb`?cdZ`ghY`hY`i bX`ni
Y]bYa `Yf\YV`]WYb`GUW`gW UXYb`Z0\fhY""`#g[YgUa h'%%&"\$\$\$'9i fc
Ub`GW`AXYb`k i fXYb`[YgW`Ahnhž`k Ug`X]Y`HfU[k Y]hY`XYg`J cfZU`g
i bhYfghfY]W`h"

; Y[Yb`&%" \$'I \f`0VYf\c`hY`Y]b`%-!`A\ f][Yf': U\ fYf`Y]bYg
A YfWXYg`J]hc`Ui g`<cZ`Y]a #HUi bi g`Y]b`UbXYfYg': U\fnYi [ž`U`g`Yg
ni `XYf`XfUa Uh]gWYb`?c`]g]cb`a]hY]bYa `Ybh[Y[Yb`_ca a YbXYb
6A K `L`_Ua ""8]Y`K i W`h`XYg`5i ZdFU`g`k Uf`gc`ghUf`ž`XUgg`gck c\
XYf`J]hc!: U\ fYf`U`g`Ui W`X]Y` ((!`A\ f][Y`6A K !: U\ fYf]b`i bX`XYfYb
Y`Z`A\ f][Y`HcW`hYf`Ui g`B]XXUhU`gWk YfY`J Yf`Yhni b[Yb`Yf`]hYb"
8]Y': Yi Yfk Y\ f`a i gghY`Y]b[fY]ZYb`i bX`X]Y': fUi `Ui g`XYa
nYfhf0a a YfhYb': U\fnYi [`VYZfY]Yb"

8]Y`k Y]hYfYb`I bZU``VYhY]`][hYb

I ba]hY`VUf`bUW`XYa`5i ZZU\fi bZU``_cbbhYb`X]Y`\]bhYf`XYb
VY]XYb`<Ui dhZU\fnYi [Yb`ZU\ fYbXYb': U\fnYi [Yž`Y]b`8U]a `Yf
7&\$`\$`i bX`Y]b`7\Yj fc`Yh`GdUf`ž`b]W`h`fYW`hny]h][`VfYa`gYb`i bX
dfU`hYb`]b`X]Y`I bZU``ZU\fnYi [Y``8]Yg`Z0\fhY`ni `k Y]hYfYb
J Yf`Yhni b[Yb``8]Y` (-!`A\ f][Y': U\ fYf]b`XYg`8U]a `Yf`i bX`] \f`bYi b
»U\ fY`U`hYg`?]bX`Yf`]hYb`Y]W`hY`J Yf`Yhni b[Ybž`[`Y]W`k c`X]Y
#gUggYb`XYg`7\Yj fc`Yh` `Y]bY` (%!`A\ f][Y': fUi `Ui g`CZYbVUW`i bX
]\f`' -!`A\ f][Yf`A]hZU\ fYf`Ui g`?UfVYb` `YVYbZU`g`Y]W`h] Yf`Yhnh

k i fXYb"

8]Y`G]hi Uh]cb`k Uf`Ub[YgdUbbhž`U`g`U`Y`J Yf`YhnhYb`]b`i a` `]Y[YbXY
?fUb_Yb`Ài gYf`[YVfUW`h`k YfXYb`a` i gghYbž`k`À`fYbX`X]Y`j`]Yf
: U\fnYi [Y`Ui Z[fi bX`XYf`GW`k YfY`XYg`l bZU`g`b]W`h`a` Y`f
ZU`fVYfY]h`k UfYb`"A`]hYb`]b`XYf`BUW`h`nY]W`b`Y`h`Y`g]W`Y`]b`6`]X`XYf
J Yfk Øghi b[`Ui Z`XYf`6` `UVž`X]Y`V]g`" (" \$`l` \`f`j`c``gh`À`b`X][`] YgdYffh
V`]YVž`k`À`fYbX`X]Y`Dc`]nY`]X]Y`l bZU`Ui ZbU`a` Y`Xi fW`ZØ`fhY`i bX
X]Y` : U\fnYi [Y`[YVcf[Yb`k i fXYb"

8]Y`fYW`h`]W`Yb`?`c`b`g`Y`e`i`Y`b`n`Y`b`

8]Y`GhUUhgUb`k`U`hgW`UZh`Y`b`hgW`]YXž`Y]b`Yb` ; i`hUW`h`Yf`ni
VYUi ZhfU[Ybž`i a` `XYb`<Yf[Ub[`XYg`l bZU`g`XYhU]`]Yfh`ni` `À`fYb`"
Ni XYa` `k i fXY`VY]a` `l bZU`j` Yfi fgUW`Yf`Y]b`Y`6`i`hYbhbU`a` Y
Ub[YcfXb`Yhž`i a` `X]Y`l a` gh`À`b`XY`[YbUi Yf`ni` VY`Yi W`h`Yb`i bX
a` Ø[`]W`Y`5`_c`l`c`!`c`XYf`8`fc[YbY]b`ZØggY`ni` ØVYfd`fØZYb`"Gc`W`Y
A`U»`bU`a` Yb`g]b`X`]b`g`W`k`YfYb`J`Yf`_Y`f`gi` bZ`À`Y`b`b]W`h
i b[Yk`Ø`b`]W`ž`i a` `X]Y`l fgUW`Yb`VYggYf`ni` j`YfghY`Y`b`"

8i fW`X]Y`GW`]XYfi b[Yb`XYf`6`YhY`][hYb`i bX`NYi [Yb`k`]fX
XYi h`]W`ž`XUgg`XYf`J`Yf`_Y`f`gi` bZU`b`]W`h`bi`f`a` UhYf]Y`Y`GW`À`XYbž
gcbXYfb`Ui W`Yf`YV`]W`Y`Ya` ch]cbU`Y`5i`gk`]f`_i`b[Yb`Ui ZU`Y
6YhY`][hYb` `UhhY`" `b`g`VYgcbXYfY`X]Y`?`]b`XYfž`X]Y`]b`XYb
: U\fnYi [Yb`k`UfYbž`k`i`fXYb`NYi [Yb`Y`]b`Yg` ; YgW`Y`Y`b`gž`XUg`ZØf
g]Y`]b`X]YgYf` : cfa` `gW`k`Yf`ni` j`YfUfVY]hYb`gY]b`k`]fX"

J`Yf`_Y`f`gi` bZ`À`Y`k`]Y`X]YgYf`k`YfZYb`c`Zh` : fU[Yb`ØVYf`X]Y`G]W`Yf`Y`]h
XYf`GhfU»`Yb`i bX`XUg` : U`f`j`Yf`U`h`Yb``↑`b[Yf` : U`f`Yf`Ui`Z`8`Ug
ØVYfa`À`][Y`F`]g`_c`ž`XUg`VY]a` ` , VYf`c`Yb`[YgW`]Y`hž`]gh`b]W`h`ni
i`bhYfgW`À`hYbž`i`bX`X]YgYg`6Y]gd]Y`_Ø`bbhY`Y]b`Y`K`Ufbi`b[`Ub
UbXYfY`J`Yf`_Y`f`ghY`]b`Y`a` Yf`gY]bž`g]W`YfYf`ni` ZU`fYb`"

9]b`6`]W`_`Ui`Z`X]Y`GhUh]gh]_Yb`nY][hž`XUgg`X]Y`NU`X`XYf`gW`k`YfYb
J`Yf`_Y`f`gi` bZ`À`Y`]b`XYb`Y`hnhYb``À`fYb`nk`Uf`[Ygi`b`_Yb`]ghž`UVYf
9]bnY`YfY][b]ggY`k`]Y`X]YgYg`j`YfXYi`h`]W`Ybž`XUgg`]a`a`Yf`bcW
Yf`YV`]W`Y` ; YZU`fYb`Ui`Z`XYb`GhfU»`Yb`_`Ui`Yfb`"8]Y
<YfUi`gZcfXYfi`b[Yb`]a` `GhfU»`Ybj`Yf`_Y`f`YfZcfXYfb`gh`À`b`X][Y

5i Za Yf_gUa _Y]hi bX'j YfUbhk cfhi b[gj c`Yg'J Yf\U`hYb'U`Yf
: U\fyfzi a `HfU[ÒX]Yb'k]Y`X]YgY'ni `j Yfa Y]XYb"

9]b`6`]W_`Ui Z`X]Y`G]W\ Yf\Y]h`]a GhfU» Ybj Yf_Y\ f

9g`]gh'i bYf`Àgg`]W\ ž`XUgg`gck c\`J Yf_Y\ fghY]`bY\ a Yf`U`g`Ui W\
J Yf_Y\ fgvY\ ÒfXYb`[Ya Y]bgUa `Ub`XYf`J YfVYggYfi b[`XYf
G]W\ Yf\Y]h`]a `GhfU» Ybj Yf_Y\ f`UfVY]hYb`"8 Uni `[Y\ ÒfYb`b]W\ h`bi f
5i Z_`Àfi b[`i bX`GYbg]V`]g]Yfi b[ž`gcbXYfb`Ui W\ `hYW\ b]gW\ Y
@Ògi b[Ybž`X]Y`XUg` , VYf\c`Yb`g]W\ YfYf`a UW\ Yb`_ÒbbhYb"
GhfU» Yba Uf_]Yfi b[Ybž; YgW\ k]bX][_Y]hg_c bhfc`Yb`i bX`X]Y
5i ZghY`i b[`j cb`J Yf_Y\ fgnY]W\ Yb`g]bX`Y]b][Y`XYf`A U» bU\ a Ybž
X]Y`Yf[f]ZYb`k YfXYb`_ÒbbYbž`i a `XUg`F]g]_c`j cb
J Yf_Y\ fgi bZ`Y`Yb`ni `a]b]a]YfYb"

@Yhnh`]W\ `V`Y]Vh`Yg`XYb` : U\fyfb`ØVYf`UggYbž
j YfUbhk cfhi b[gVYk i gghY`9b hgW\ Y]Xi b[Yb`ni `hfYZYbž`i a `X]Y
G]W\ Yf\Y]h`U`Yf`J Yf_Y\ fghY]`bY\ a Yf`ni `[Yk `À\`fY]ghYb`"Bi f`Xi fW\
Df`Aj Ybh]cb`i bX`]bX]j]Xi Y`Y`J YfUbhk cfhi b[`_ÒbbYb`i bZ`Y`k]Y
X]YgYf`]b`Ni _i bZhj Yfa]YXYb`k YfXYb"

I fgUW\ Yb`i bX`G]W\ Yf\Y]hgUgdY`_hY`]a GhfU» Ybj Yf_Y\ f

I bZ`Y`k]Y`XYf`]b`8 cfhY`k Y]`k YfZYb`[fi bX`Y[YbXY` : fU[Yb`ni f
J Yf_Y\ fgg]W\ Yf\Y]h`i bX`XYb`i fgUW\ Yb`j cb`gW\ k YfYb
J Yf_Y\ fgi bZ`Y`Yb`Ui Z`9]bY`XYf`\`Ài Z][ghYb`i fgUW\ Yb`]gh
ØVYf\ Ò`hY` ; YgW\ k]bX][_Y]hž`X]Y`cZh]b`ØVYfZ`hYb`GhfU» Yb`cXYf
i bhYf`gW\ `YW\ hYb`K]hYfi b[gVYX]b[i b[Yb`ni `VYcVUW\ hYb`]gh"
GhUh]gh]_Yb`XYg`8Yi hgW\ Yb`J Yf_Y\ fgg]W\ Yf\Y]hgUgdY`fBJ F Ł
nY][Ybž`XUgg`Yhk U` \$`i `XYf`J Yf_Y\ fgi bZ`Y`Yb`Ui Z`gc`W\ Y` : U`hc fYb
ni fØW`ni Z`fYb`g]bX`"8]Y`6YXYi hi b[`j cb`g]W\ YfYa` : U\fj Yf\U`hYb
gck]Y`Ub[YdUgghYf` ; YgW\ k]bX][_Y]h`_Ubb`b]W\ h`[Ybi [`VYhcbh
k YfXYb"

8 UfØVYf`\]bUi g`gd]Y`Yb`hYW\ b]gW\ Y`G]W\ Yf\Y]hga Yf_a U`Y`XYf

: U\fnYi [Y`Y]bY`YbhgWXY]XYbXY`Fc`Y"BYi YfY : U\fnYi [a`cXY`Y
g]bX`\Ài Z[`a`]h`ZcfhgW`f]h`h]WXYb`HYW`bc`c[]Yb`Ui`g[YghUhhYh`z`X]Y
?c`g]cbYb`j`Yf\]bXYfb`gc`Yb`ž`k`]Y`Yhk`U`B`chVfYa`gUgg]ghYb`hYb
cXYf`Gdi`f\U`hYUgg]ghYb`hYb"9]bY`j`Yfgh`Af`_hY`Bi`hni`b[`X]YgYf
Gmg`hYa`Y`_`Òbb`hY`XUni`VY]hfU[Yb`ž`X]Y`I`bZU`nU`\`Yb`k`Y]hYf`ni
gYb`_Yb`i`bX`X]Y`G]WXYf\Y]h`ja`GhfU»Ybj`Yf`_Y`\f`ni`j`YfVYggYfb"
K`Y]hYfY`≠Zcfa`Uh]cbYb`ni`j`Yf`_Y`\fgg]WXYf\Y]hgd`fc[fUa`a`Yb`g]bX
Ui`ZXYf`K`YVgY]hY`XYg`8JF`ni`Z]bXYb"

8]Y` : c`[Yb`j`cb`J`Yf`_Y`\f`gi`bZ`À`Y`b`i`bX`XYf`
I`a`[Ub[`a`]h`XYb`C`dZYfb`

8]Y`d`mg]gWXYb`i`bX`dgmW]gWXYb` : c`[Yb`j`cb`J`Yf`_Y`\f`gi`bZ`À`Y`b`
_`ÒbbYb`j`Yf\Y`YfYbX`gY]b"J`Yf`Y`hnhY`DYfgcbYb`a`ØggYb`c`Z`h`b]W`h
bi`f`a`]h`U`_i`hYb` ; Ygi`bX`Y]hgd`fcV`Ya`Yb`_`Àa`dZYb`ž`gcbXYfb`Ui`W`
a`]h`XYb`dgmW`cgc`n]U`Yb`5i`gk`]f`_i`b[Yb`Y]bYg`HfUi`a`Ug" `Ghi`X]Yb
VY`Y[Yb`ž`XUgg`j`]Y`Y`I`bZU`c`dZYf`ž`X]Y`d`mg]gWXY`J`Yf`Y`hni`b[Yb
Yf`]hYb`\UVYb`ž`Ui`W`Ub`d`c`gh`hfUi`a`Uh]gWXYb`6Y`Ughi`b[ggh`Òfi`b[Yb
fDH6GŁ`Y]XYb"

: Øf`X]Y`VYhfcZYbYb` : Ua`j`]Yb`_Ubb`XYf`I`a`[Ub[`a`]h`XYb
?cbgYei`YbnYb`Y]bYg`gc`WXYb`I`bZU`g`ni`f`[fc»Yb
<YfUi`gZcfXYfi`b[`k`YfXYb"9g`[]Vh`j`YfgW]YXYbY
I`bhYfgh`Øhni`b[gUb[YVchY`ž`k`]Y`Yhk`U`hY`Y`Zcb]gWXY`<ch`]bYg`i`bX
6YfUi`b[gghY`Y`b`ž`X]Y`gdYn]Y`U`i`Z`X]Y`6YXØfZb]ggY`j`cb
J`Yf`_Y`\f`gi`bZU`c`dZYfb`i`bX`]`\fYb`5b[Y`\Øf][Yb`ni`[YgW`b]hYb`g]bX"
8]Y`K`YVgY]hY`j`cb`K`]fhgW`UZ`hga`]b]ghYf]i`a`V]YhYh`UX`Àei`UhY
≠Zcfa`Uh]cbYb`ØVYf`<]ZgUb[YVchY`i`bX
I`bhYfgh`Øhni`b[gd`fc[fUa`a`Y`]b`gc`WXYb`?f]gYbg]hi`Uh]cbYb"

J`Yf`_Y`\f`gi`bZ`À`Y`]b`8Yi`hgW`X`Ub`X.`9]b
ghUh]gh]gWXYf` , VYfV`]W`_

8]Y`J`Yf`_Y`\fgg]hi`Uh]cb`i]b`8Yi`hgW`X`Ub`X`]gh`Y]b`VYXYi`hYbXYg
H\Ya`U`ž`XU`g]Y`b]W`h`bi`f`XYb`5`hU[`XYf`6Øf[Yf`VYY]bZi`gghž
gcbXYfb`Ui`W`k`]fhgW`UZ`h]WXY`i`bX`[YgY`gW`UZ`h]WXY`≠a`d`]Uh]cbYb
\Uh`B`UW`b`Yi`YghYb`9f\YVi`b[Yb`XYg`GhUh]gh]gWXYb`6i`bXYgUa`hg

[UV`Yg`a` `ϰ\f`&\$&&`ØVYf`&ž*`A`]`cbYb`fY[]ghf]YfhY
J Yf_Y\fgi bZÄ`YžXUVY]`k`i`fXYb`ØVYf`" `\$\$"\$\$\$`A`YbgWXYb`j`Yf`Yhnh
i`bX`a`Y`f`U`g`&")`\$\$`DYfgcbYb`j`Yf`cfYb`]`f`@YVYb`"8]YgY
GhUh]gh]_Yb`nY][`Ybž`XUgg`hfc`hn`U`Yf`:`cfhgWxf]hhY`]b`XYf
J Yf_Y\fgg]WXYf\Y]hg[`YghU`hi`b[`XYf`6YXUfZ`Ub`k`Y]hYfYb
A`U»`bU`a`Yb`ni`f`FYXi`n]Yfi`b[`j`cb`i`bZÄ`Yb`i`bX`J`Yf`Yhni`b[`Yb
k`Y]hYf\]b`VYghY\h"

8]Y`<Äi`Z[`_Y]hj`cb`i`bZÄ`Yb`_Ubb`XUVY]`fY[]cbU`ghUf`_j`Uf]]YfYbž
k`cVY]`ghÄXh]gWXY`:`YV]YhY`cZn`Y]bY`\Ö\YfY`8]WXY`j`cb`i`bZÄ`Yb
Ui`Zk`Y]gYb`U`g`ÄbX`]WXY`FY[]cbYb`"8`i`fW`Ä`f`]W`j`cf[`Ybca`a`YbY
5bU`mgYb`XYf`J`Yf_Y\fgi`bZU`ghUh]gh]_`_Ubb`X]Y`9b`hk`]W`i`b[`j`cb
[`YZÄ`f`]WXYb`J`Yf_Y\fgfci`hYb`ØVYf`X]Y`ϰ\fY`\]bk`Y[`j`YfZc`[`h
k`YfXYb`"BÄ\YfY`ϣZcfa`Uh]cbYb`XUni`g]bX`Ui`ZXYf`K`YVg]hY`XYg`
GhUh]gh]gWXYb`6i`bXYgUa`hg`ni`Z]bXYb"

8YhU]`g

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