

I Y`gYbYf`I bhYfbY\ a Yb`9WchYWK cf`X Yfk Y]hYfh`a]h`DJ !5b`U[Yb`Ui Z DUf_d`ÀhnYb

9WchYWK cf`X`hYghYh`DUf_d`Uhn!DJ`Ui ZY][YbYa` ; Y`ÀbXY`]b
I Y`gYbž`i a`bYi Y`A`Àf_hY`ni`YfgW`]Y»Yb`i bX`9!A cV`]h`h`ni
Z0fXYfb"

8 Ug`I bhYfbY\ a Yb`9WchYWK cf`X`Ui g`I Y`gYb`U`h`g]W`bYi Y`N]Y`Y
[YgYhnh`i bX`XYb`_h`XUVY]`ØVYf`X]Y`[Àb[] [Yb`8 UW`!`i bX
: fY]Z`ÀW`Yba`cbhU[Yb`_`]bUi g``J`cf`_i`fnYa`Yb`h`Ø`hY
; YgW`À`Zh`gZ0`fYf`J`cgž`XUgg`XUg`I bhYfbY\ a Yb`bi`b`Ui`W`X]Y
Bi`hni`b[`j`cb`DUf_d`ÀhnYb`Z0f`D`l`chc`j`c`hU]_`Ub`U[Yb`fDJ`!5b`U[Yb`Ł
]bg`J`]g]Yf`[Ybca`a`Yb`_`Uh`8]Yg`_`ÒbbhY`Y]bY`VU`b`VfYW`Yb`XY
9bhk`]W`_i`b[`Z0f`X]Y`6f`UbW`Y`XUfghY`Ybž`XU`DUf_d`UhnZ`ÀW`Yb`Y]bY
i`b[Ybi`hnhY`F`Yggci`fW`XUfghY`Ybž`X]Y`YZY`_h]`Yf`[Ybi`hnh`k`YfXYb
_`ÒbbhY"

8]Y`≠`YY`_`]bhYf`XYf`Bi`hni`b[`j`cb`DUf_d`ÀhnYb`U`g`GhUbXcfh`Z0f
D`l`chc`j`c`hU]_`]gh`Y]bZUW`i`bX`Y]b`Yi`W`hYbX``8]Y`:``ÀW`Yb`g]bX
VYfY]hg`j`Yfg]Y[Y`hž`k`Ug`GhUh]_`dfc`V`Ya`Y`Ui`ggW`]Y»`hž`i`bX`g]Y
VYZ]bXYb`g]W`c`Zi]b`XYf`B`À`Y`[`fc»`Yf`Ghfca`j`YfVfUi`W`Yfž`k`]Y
Gi`dYfa`Àf`hYb``DUf_d`ÀhnY`V]YhYb`g]W`hmd]gW`Yfk`Y]gY`U`g`DJ`!
GhUbXcfh`Ub`ž`Yf`_`Àfh`J`cg``5b`XYb`GhU`hf`À[Yfb`UggYb`g]W`
K`U`Vcl`Yb`Z0f`9!A`cV`]h`h`UbVf]b[Ybž`i`bX`[`Y]W`nY]h][`g]bX`X]Y
5i`hc`g`j`cf`GcbbY`i`bX`FY[Yb`[YgW`Ømh``8]YgY`ghfUhY[]gW`Y
9bhgW`Y]Xi`b[`gd]Y[Y`h`X]Y`k`UW`gYbXY`6YXYi`hi`b[`YfbYi`YfVUfYf`
9bYf[]Yb`k`]XYfž`XU`I`bhYfbY\ a`Yb`ni`bY\ a`YbX`bUW`bUW`U`h][Yb
@0gi`b[Yb`gi`W`Yb"

B Yi Yf`GhUbXcfh`i bX`9I dUbg]cb

f7cYj cfXYbŁž'Y]bY`A]hUfVY]hYfnU\`j cb`fi bX`) \$`YffY]Wk`h"8]YgYg
K UWkghi a`]gh`b]Wk`h`bi f`Y]b`NY]Wk`Yb`XYg`9fZc`[gž`gcbXYfb`gd]Y[Y`h
Ui Wk`X]Y`ni bY`a YbXY`B UWk`ZFU[Y`bUWk`bUWk`U`h][Yb
9bYf[]Y`Œgi b[Yb`]b`XYf`FY[]cb`k]XYf`

8]Y`Ni`_i`bZh`j`cb`D`c`hcj`c`hU]_

8]Y`_b`bcj`Uh]cbgZfYi`XY`j`cb`i`bhYfbY`a`Yb`k`]Y`9Wk`hYWk`cf`X
_ŒbbhY`J`cfV]`XWk`UfU`_hYf`ZŒf`j`]Y`Y`UbXYfY`U`UVYb`" `bXYa`g]Y`Ui`Z
VYfY]hg`j`Yfg]Y[Y`hY`:``AWk`Yb`gYhYbž`k`]fX`b]Wk`h`bi`f`XYf
:``AWk`Ybj`YfvfUi`Wk`a`]b]a`]Yfhž`gcbXYfb`Ui`Wk`X]Y`_b`ZfUghfi`_hi`f`XYf
Gh`X`hY`a`]h`ni`_i`bZh`gZ`A`][Yb`9`Y`_hf]Zn]Yfi`b[g`Œgi`b[Yb
Ui`Z[Yk`YfhYh`"8Yf`9]bgUhn`j`cb`DJ`!5b`U[Yb`Ui`Z`DUf`_d``ÅhnYb`ghY`h
Y]bYb`]b`bcj`Uh]j`Yb`GWk`f]h`X`Ufž`XYf`gck`c`k`]fhgWk`UZh]Wk`Y`U`g
Ui`Wk`Œ`c`c`[]gWk`Y`J`cfhY]`Y`a`]hg]Wk`Vf]b[h`i`bhYfbY`a`Ybž`X]Y`g]Wk
X]YgYf`<YfUi`gZcfXYfi`b[`ghY`Ybž`hfU[Yb`XUni`VY]ž`X]Y
9bYf[]Yk`YbXY`j`cfUbni`hfY]VYb`i`bX`[`Y]Wk`nY]h][`]`fY`Y][YbYb
6Yhf]YVgUV`Ai`ZY`ni`cd]a`]YfYb`

`XYf`g]Wk`gWk`bY`j`Yf`ÅbXYfbXYb`@UbXgWk`UZh`XYf`YfbYi`YfvUfYb
9bYf[]Yb`]gh`Yg`i`bYf`Ågg`]Wk`ž`XUgg`:`]fa`Yb`k`]Y`9Wk`hYWk`cf`X
k`Y]hYf`b`XYb`8]U`c[`ŒVYf`]b`bcj`Uh]j`Y`Bi`hni`b[ga`Œ[`]Wk`_Y]hYb
ZŒ`fYb`i`bX`XUVY]`ghYhg`Ui`ZX]Y`A`Uf`_hYb`hk`]W`_i`b[Yb`fYU[]YfYb`
8]Y`:`cfhgWk`f]h`hY`]b`XYf`D`c`hcj`c`hU]_!HYWk`bc`c`[]Y`i`bX`XYfYb
 `hY[fU]cb`]b`U`h`Å[`]Wk`Y`_b`ZfUghfi`_hi`fYb`g]bX`Yb`hgWk`Y]XYbX`ZŒf
Y]bY`bUWk`U`h][Y`Ni`_i`bZh`

F`Y[]cbU`Y`9b`hk`]W`_`i`b[Yb`]a`6YfY]Wk` D`c`hcj`c`hU]_

`XYb`Y`h`hYb`_j`fYb`U`h`g]Wk`X]Y`B`UWk`ZFU[Y`bUWk`
D`c`hcj`c`hU]_Ub`U[Yb`]b`8Yi`hgWk`UbX`ghUf`_Yf`Œ`h`@Ui`h`XYa
6i`bXYgj`YfvUbX`Gc`Ufk`]fhgWk`UZh`f6GK`Ł`k`i`fXYb`]a`_j`f`&&&]b
8Yi`hgWk`UbX`D`c`hcj`c`hU]_Ub`U[Yb`]a`]h`Y]bYf`:`YgUa`h`Y]ghi`b[]cb
+ž`:`][Uk`Uh`]bghU`]Yfhž`k`Ug`Y]bYa`5bgh]Y[]cb`)`D`fc`nYb`h`]a
J`Yf[`Y]Wk`ni`a`J`cf`U`f`Yb`hgd]f]Wk`h`8]YgY`9b`hk`]W`_`i`b[`k`]fX`Xi`fWk
j`YfgWk`]YXYbY`dc`]h]gWk`Y`_b]h]Uh]j`Yb`[YZŒfXYfhž`XUfi`bhYf`XUg

9fbYi YfVUFY!9bYf[]Yb!; YgYhn'f99; Łž'XUg'Z]bUbn]Y''Y'5bfY]nY'Z0f
X]Y' ðghU''Uh]cb'j'cb'Gc`UfUb`U[Yb`V]YhYh"

ðgVYgcbXYfY`X]Y`Bi hni b['j'cb'i b[Ybi hnhYb': `ÀWYbž'k]Y
VY]gd]Y`gk Y]gY`DUf_d`ÀhnYbž'[Yk]bbh'Ub'6YXYi hi b["'8]Y'ni f
J YfZ0[i b['ghY\YbXYb': `ÀWYb'g]bX'cZi'VYfY]hg'j Yfg]Y[Y'hž'k Ug
VYXYi hYhž'XUgg'g]Y'Z0f`X]Y' ðghU''Uh]cb'j'cb'D\c'hcj'c'hU]_Ub`U[Yb
k Yb][Yf'J'cfVYfY]hi b[Yb`VYb0h][Ybž'U'g'Yg`VY]i bVYVUi hYb
: `ÀWYb`XYf': U''k `ÀfY"'I a `X]Y`Bi hni b['j'cb`DUf_Z`ÀWYb'Z0f
Gc`UFYbYf[]Y'k Y]hYf'ni `Z0fXYfbž'\UVYb`Y]b][Y`Gh`XhY`VYfY]hg
D]`chdfc`Y_hY'[YghUfhYhž'i a `X]Y' ðZfUghfi _hi f'ni 'j YfVYggYfb'i bX
XUg'?cbnYdh'XYf' DUf_d`Um!DJ `dcdi `ÀfYf'ni `a UWYb"

8 Yf'9]bZ'i gg'Ui Z'X]Y`c_U`Y`K]fhgW\ UZh

8]Y'9fk Y]hYfi b['j'cb'i bhYfbY\`a Yb'k]Y'9WčhYWK cf`X`\Uh'b]W\h
bi f'5i gk]f_i b[Yb`Ui Z'XYb`Y][YbYb'6Yhf]YVž'gcbXYfb'gd]Y`h'Ui W\h
Y]bY`k]W\h][Y`F'c`Y`j]b`XYf`c_U`Yb`K]fhgW\ UZh"8]Y`GW\UZI b[
bYi Yf'5fVY]hgd`ÀhnY`Xi fW`XUg`K UW\ghi a `XYg'i bhYfbY\`a Ybg
hf`À[h'ni f`GhUV]`h`Àh'XYf`F Y[]cb`VY]i bX'n]Y\`h'a 0[`]W\Yfk Y]gY
k Y]hYfY`I bhYfbY\`a Yb`Ubž'X]Y`j]b'j Yfk UbXhYb'6YfY]W\Yb`h`Àh][
g]bX"Ni XYa `ghY][Yfh'X]Y`j Yfgh`Àf`hY`Bi hni b[`YfbYi YfVUFYf
9bYf[]Yb`XUg'6Yk i gghgY]b`Z0f`bUW\`U`h][Y`DfU`h]_Yb`]bYf\U`V
XYf'; Ya Y]bgW\ UZh"

8]Y`Ni gUa`a YbUfVY]h'a]h`c_U`Yb`GhU\`VUi Yfb'ni f`I a gYhni b[
j'cb`DUf_d`Um!DJ !Dfc`Y_hYb`]gh`Y]b'6Y]gd]Y`XUZ0fž'k]Y
I bhYfbY\`a Yb`GmbYf[]Yb`bi hnhYb`_0bbYb"'8]Yg`Yfa 0[`]W\h'b]W\h
bi f`X]Y'9b'k]W`i b[`]b'bcj Uh]j Yf`@0gi b[Ybž'gcbXYfb`Z0fXYfh'Ui W\
X]Y`c_U`Y`K YfhgW\ 0dZi b[`i bX`XUg`< UbXk Yf_"

K UW\ghi a `XYg'i bhYfbY\`a Ybg'i bX < YfUi gZcfXYfi b[Yb

8]Y' ðj Ygh]h]cb`]b`Y]bYb`bYi Yb`I bhYfbY\`a YbgghUbXcfh]gh'Z0f
9WčhYWK cf`X`Y]b`ghfUhY[]gW\Yf`GW\ f]hž'XYf`Ui W\
< YfUi gZcfXYfi b[Yb`a]h]g]W\`Vf]b[h"BYVYb`XYf`d`mg]gW\Yb

9l dUbg]cb'a ØggYb'Ui W\ Dfc nYggY'i bX'Ghfi _hi fYb'Ub[YdUggh
k YfXYbž'i a'XYb'k UW\gYbXYb'5bZcfXYfi b[Yb'[YfYW\h'ini'k YfXYb"
8]Y' ðhY[fUh]cb'bYi Yf'A]hUfVY]hYfž'k]Y'j cb'J cg'Yfk Å\bhž']gh'Y]b
YbhgW\Y]XYbXYf': U_hcf'ZØf'XYb'9fZc'[ž'XU'Yg'k]W\h][']ghž'XUgg'XUg
HYUa'YZZ]n]Ybh'_ca a i b]n]Yfhi bX'ni gUa a YbUfVY]hYh"

9]b'k Y]hYfYf'Di b_h']gh'X]Y'B UW\ \U'h][_Y]h'XYf'9l dUbg]cb'"8i fW\
X]Y' ða d'Ya Ybh]Yfi b['j cb'D\chcj c'hU]_Ub`U[Yb'Ub'VY]XYb'bYi Yb
GhUbXcfhYb'nY][h'9W\hYW\ cf'Xž'XUgg'XUg'I bhYfbY\ a Yb'b]W\h'bi f
dfcZ]hUVY`U[]YfYb'a ØW\hYž'gcbXYfb'Ui W\i a k Y'hVYk i ggh
\UbXY'hž'k Ug']b'XYf'\Yi h][Yb'NY]h'a a Yf'k]W\h][Yf'k]fX"

8YhU]`g

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