

Nj YfYj 'gWx Y]hYfh'_bUdd ']a ' < U`VZ]bU`Y j cb '7]bW]bbUh]'[Y[Yb 'G]bbYf

5`YI UbXYf`Nj YfYj 'j Yf`]Yfh]a ' < U`VZ]bU`Y 'j cb '7]bW]bbUh]'bUW
dUW_YbXYa '8i Y``[Y[Yb 'X]bb]_'G]bbYf'i bX'j YfdUggh'XYb
:]bU`Y]bni ["

8Yf`HYbb]gd`Uhn`]'b '7]bW]bbUh]'k i fXY`ni a 'GWxUi d`Uhn`Y]bYg
dUW_YbXYb '< U`VZ]bU`a UhWxYgž]'b XYa '5`YI UbXYf`Nj YfYj '[Y[Yb
XYb 'hU`]Yb]gWxYb 'GhUf`X]bb]_'G]bbYf'UbhfUh" Hfchn`Y]bYf'ghUf_Yb
@Y]ghi b['a i gghY`g]Wx`XYf`&+!`Å\ f][Y`Nj YfYj '[YgWx`U[Yb '[YVYbž
k Ug`ZØf`nU`fY]WxY` : Ubg`Y]bY`V]hYfY`9bhhÅi gWxi b['XUfghY`h"
G]bbYfž`X]Y`U`_hi Y`Y`Bi a a Yf`Y]bg`XYf`K Y`hfUb[`]ghYž`gYhnhY`g]Wx
]b`Y]bYa ' _bUddYb`Gd]Y`bUWx`' 'Ghi bXYb`i bX`+`A]bi hYb`a]h`*`.+
f`.%%ž+.) ž`*`.+`f(.+ž`Xi fWx "

8]Y`VY]XYb`5h`Y`hYb`]'[]b[Yb`a]h`<cWxgdUbbi b[`]bg`A UhWxž
]bgVYgcbXYfY`k Y]'Nj YfYj ']'b`XYb`Y`hnhYb`j]Yf`6Y[Y[bi b[Yb
[Y[Yb`G]bbYf`U`g`G]Y[Yf`\Yfj cf[Y[Ub[Yb`k Uf`"Nj YfYj `nY][hY`gY]b
?ØbbYb`i bX`VYk]Ygž`XUgg`Yf`hU`Ybh]Yfh'[Ybi [`]ghž`i a '[Y[Yb`X]Y
6YghYb`XYf`K Y`h`ni `gd]Y`Yb`"8YbbcWx`k Uf`XYf`HU[`Y]bXYi h][`b]Wxh
Ui ZgY]bYf`GY]hYž`k Ug`g]Wx`]'b`XYb`Yb`hgWxY]XYbXYb`A ca YbhYb`XYg
Gd]Y`g`nY][hY"

9]b`Ya`ch]cbU`Yg`8i fWx`YVYb`Ui Z`XYa`D`Uhn

BUWx`XYa`Gd]Y`fYZY`_h]YfhY`G]bbYf`ØVYf`gY]bY`@Y]ghi b[`i bX`X]Y
<YfUi gZcfXYfi b[Ybž`a]h`XYbYb`Yf`_cbZfcbh]Yfh`k i fXY"
A UbWxa`U`a`i`gg`a`Ub`Y]b`V]ggWxYb`a]h`XYa`6Ui Wx[YZØ`\`
gd]Y`Yb`"i bX`]Wx`XYb`_Yž`XUg`k Uf`\Yi hY`a`Y]bY`GhÅf`_Y`ž`Yf`_`ÅfhY
XYf`&`!`Å\ f][Y`"Hfchn`XYf`Y]Wx`hYb`<ØZndfcV`Ya`Yž`X]Y`]'b`d`U[Ybž
gWx]Yb`G]bbYf`X]Y`?cbhf`c`Y`ØVYf`XUg`Gd]Y`VY`U`hYb`ni`'\UVYb"

9g[UV`Y]b[Y`< Ò\Yb`i bX`H]YZbž`X]Y`dUgg]YfYb`_ÒbbYbž
VYgcbXYfg`k Ybb`a Ub`Àb[Yf`U`g`XfY]`Ghi bXYb`gd]Y`h`9g`k Uf`Y]b
[i hYg`A UhWž`XYb`_Y`]Wž`ZØf`i bg`VY]XY`9f`\Uh`gY`fž`gY`f`[i h
Ui Z[YgW`U[Ybž`U`gc`_Ubb`]W`gY`f`ghc`n`gY]b ž`ZØ[hY`Yf`\]bni "

Nj YfYj `\[b[Y[Yb`k]fX`X]Y`B]YXYf`U[Y`U`g`gW`a Yfn`UZh
Ya dZ]bXYbž`VYgcbXYfg`bUW`gY]bYb`j cf`Yf][Yb`9fZc`[Yb`[Y[Yb
G]bbYf`"8]YgYg`<U`VZ]bU`Y`k Uf`VYfY]hg`X]Y`Xf]hhY`HY]`bU`a Y`XYg
<Ua Vi f[Yf`Gd]Y`Yfg`]b`XYf`J cf`gW`i ggfi bXY`]b`7]bW]bbUh]"`a`>U`f
&\$`%`_cbbhY`Nj YfYj `XUg`A UghYfg!Hi fb]Yf`]b`C`[Yk]bbYbž`k Ug
gY]bY` : À\][_Y]hYb`i bX`gY]bYb`?Ua dZ[Y]ghi bhYf`6Yk Y]g`ghY`hY`"
8cW`X]Y`F`ØW`_Y`f`]bg` :]bU`Y`V`]YV`]a`j Yfk Y`fh"

J cfVYfY]hi b[`Ui Z`X]Y`I G`C dYb

8]Y`J YfUbg`hU`hi b[`]b`7]bW]bbUh]"`gh`ZØf`j]Y`Y`Gd]Y`Yfž`XUfi bhYf
Ui W`Nj YfYj ž`Y]bY`k]W`h][Y`J cfVYfY]hi b[`Ui Z`X]Y`I G`C dYbž`X]Y
Ua`&*"5i [i gh`VY[]bbYb`"8]Y`I G`C dYb`n`À`Yb`ni`XYb
dfYgh][Yhf`ÀW`h][ghYb`HYbb]ghi fb]YfYb`XYf`K Y`hž`i bX`Gd]Y`Yf
bi hnYb`YXYg`Hi fb]Yfž`i a`g]W`c`dh]a U`Ui Z`X]YgY`<YfUi gZcfXYfi b[
j cfni VYfY]hYb"

: Øf`Nj YfYj `k Uf`X]YgYg`Hi fb]Yf`Ui W`Y]bY` ; Y`Y[Yb`Y]hž
K Yhh`_Ua dZdfUI]g`ni`gUa`a Y`b`i bX`gY]bY`GhfU`hY[]Y`j cf`XYb
VYj cfghY`YbXYb` ; fc»YfY][b]ggYb`ni`j YfZY]bYfb`"9g`V`Y]Vh
UVni k UfhYbž`k]Y`Yf`Ui Z`X]YgY`B]YXYf`U[Y`fYU[]YfYb`k]fX`i bX`cV
Yf`]b`BYk`Mcf`_gY]bY`@Y]ghi b[`ghY][Yfb`_Ubb`"a`@Y]ghi b[ggdcfh
g]bX`gc`W`Y`F`ØW`_gW`À[Y`b]W`hi bØV`]W`ž`i bX`cZh`g]bX`Yg`X]YgY
<YfUi gZcfXYfi b[Ybž`X]Y`5h`YhYb`gh`À`f`Yf`a`UW`Yb"

8]Y` : Ubg`_ÒbbYb`g]W`gW`]Y»`]W`Ui Z`gdUbbYbXY`Gd]Y`Y`VY]`XYb
I G`C dYb`ZFYi Ybž`k À`fYbX`g]W`G]bbYf`bi b`Ui Z`XUg` :]bU`Y
j cfVYfY]hYb`_Ubbž`k c`Yf`X]Y`A Ò[`]W`_Y]h`U`hž`gY]b`?ÒbbYb`i bhYf
6Yk Y]g`ni`ghY`Yb`"Nj YfYj `\[b[Y[Yb`k]fX`g]W`bYi`cf]Ybh]YfYb
a ØggYb`i bX`a Ò[`]W`Yfk Y]gY`gY]bY`HU`h]_`ØVYfXYb`_Ybž`i a`]b`XYb
b`ÀW`ghYb`A UhW`Yg`YfZc`[fY]W`Yf`ni`gY]b"

H]YZYb`i bX`< Ò\Yb`XYg`HYbb]ggdcfhg

HYbb]g]gh`Y]b`Gd]Y`j cb`b]W`h`bi f`HYW`b]_`i bX`?fUZh`gcbXYfb
Ui W`j cb`a YbhU`Yf`Gh`f`_Y`i bX`5bdUggi b[gZ`A`][_Y]h`8]Y
I bj cf`YfgY`VUf`_Y]h`XYf`9f[YVb]ggY`a UW`h`Gdcfhini`Y]bYa`gc
ZYggY`bXYb`9f`YVb]g`Z0f`Gd]Y`Yf`i bX`: Ubg`[`Y]W`Yfa U»Yb`"Nj YfYj g
B]YXYf`U[Y`[Y[Yb`G]bbYf`Yf]bbYfh`XUfUb`ž`XUgg`YXYf`Di b_h`n`A`h`
i bX`XUgg`bi f`k`Yb][Y`Gd]Y`Y`Y]W`h`ni`[Yk`]bbYb`g]bX`"9g`k`]fX
]bhYfYggUb`hini`VYcVUW`hYb`gY]b`ž`k`]Y`g]W`X]YgY`5h`YhYb`]b`XYb
_ca`a`YbXYb`K`cW`Yb`gW`U[Yb`k`YfXYb`i bX`k`Y`W`Y`@Y`_h]cbYb`g]Y
Ui g`]`fYb`9fZU`fi b[Yb`n]Y`Yb`_0bbYb`"8]Y`b`A`W`ghYb`Hi`fb]YfY
k`YfXYb`nY][Yb`ž`cV`Nj YfYj`gY]bYb`?Ua`dZ[Y]gh`ni`f0W`_[Yk`]bbYb
_Ubb`i`bX`cV`G]bbYf`k`Y]hYf`]b`gY]bY`5bgdf0W`Y`Ui`Z`XYb`H]hY`
VYgh`h][Yb`k`]fX"

9f[YVb]ggY`i`bX`Hi`fb]Yfj`Yf`Ui`Z

Nj YfYj g`K`Y`[`]bg`<U`VZ]bU`Y`]b`7]bW]bbUh]`k`Uf`VYY]bXfi`W`YbX`" `b
XYb`j`cf`Yf][Yb`f`i`bXYb`_c`bbhY`Yf`[Y[Yb`b`Ua` \UZhY`; Y[bYf`k`]Y
XYb`Zf0`YfYb`K`Y`hfUb[`]ghYb!9fghYb`8`Ub]]`A`YXk`YXYk`i`bX`XYb
Ui`ZghfYVYbXYb`5a`Yf]_UbYf`Hca`a`m`DUi` `VYghY`Yb`"8]YgY`G]Y[Y
nYi`[hYb`j`cb`gY]bYf`ghUf`_Yb`: cfa`i`bX`gY]bYa`K`YhVYk`YfVg[Y]ghž
X]Y`]\b`]b`X]Y`Gd]hYb[fi`ddY`XYf`HYbb]gk`Y`h`ni`f0W`_Z0`f`hYb`"

8]Y`J`YfUbghU`hi`b[`]b`7]bW]bbUh]ž`HY]`XYf`5HD`A`UghYfg`%\$\$ž`n]Y`h
]b`XYf`F`Y[Y`X]Y`VYghYb`HYbb]ggd]Y`Yf`XYf`K`Y`h`Ub`"Gd]Y`Yf`k`]Y
B`cj`U`_8`č`_cj`]Wi`bX`7Uf`cg`5`WUfUn`UVYb`VYfY]hg`]b`XYf
J`Yf[Ub[Yb`Y]h`i]b`7]bW]bbUh]hf]i`a`d`Y]fh`"8]Y`c`Y
K`YhVYk`YfVgX]W`hY`]b`X]YgYa`Hi`fb]Yf`]gh`Y]b`b`X]_Uhc`f`Z0f`X]Y
E`i`U`]h`h`XYg`[Ygd]Y`hYb`HYbb]g"

6YXYi`hi`b[`XYg`Hi`fb]Yfg`]b`XYf`HYbb]g!

GU]gcb

8Ug`7]bW]bbUh]`A`UghYfg`]gh`Y]b`k`]W`h][Yf`6Ui`ghY]b`]b`XYf`?Uff]YfY
Y]bYg`HYbb]gdfcZ]g`"9g`Zi`b[]Yfh`b]W`h`bi`f`U`g`J`cfVYfY]hi`b[`Ui`Z`X]Y
I`G`C`dYb`ž`gcbXYfb`Ui`W`U`g`@Y]ghi`b[g]bX]_Uhc`f`Z0f`X]Y`: cfa`XYf
Gd]Y`Yf`]b`XYf`nk`Y]hYb`GU]gcb`A`ZhY`"8]Y`9fZc`[Y`c`XYf`A`]ggYfZc`[Y
]b`7]bW]bbUh]_0bbYb`c`Zi`X]Y`9fk`Ufhi`b[Yb`i`bX`XUg

G\`Vghj YfhfUi Yb`XYf`5h\`YhYb`Z0f`X]Y`_ca a YbXYb`; fUbX!G`Ua !
Hi fb]YfY`VYY]bZi ggYb"

9]b`VYa Yf_Ybgk YfhYf`5gdY`_h]ghz`XUgg`XUg`Hi fb]Yf`Z0f`Nj YfYj
Y]bY`VYgcbXYfY`6YXYi hi b[`Uhž`XU`Yf`&\$&%`\]Yf`XYb`H]hY`
[Yk Ubb"9]b`G]Y[`]b`7]bW]bbUh]`_Ubb`cZhini gÅhn`]W`Y`A`ch] Uh]cb
V]YhYb`i bX`a`Ò[`]W`Yfk`Y]gY`Y]bYb`dcg]hj] Yb`9]bZi gg`Ui Z`X]Y
@Y]ghi b[Yb`XYf`Gd]Y`Yf`VY]`XYb`i`G`C`dYb`\UVYb"8]Y`HUhgUW`Yž
XUgg`Nj YfYj`]a`j`Yf[Ub[YbYb`š\`f`j`cb`Y]bYf`J`Yf`Yhni b[`VYhfcZYb
k Ufž`a`UW`hgY]bY`F`ØW`_Y`f`]b`X]Y`Gd]hnYb[fi`ddY`XYf`5HD
VYgcbXYfg`VYa Yf_Ybgk Yfh"

5_hi Y`Y`F Ub_]b[g`i bX`GhUh]gh]_Yb

5`YI UbXYf`Nj YfYj`]gh`U_hi Y``U`g`Bi a a Yf`%\$`XYf`K`Y`hfUb[`]ghY
Y]b[Yghi Zhž`k`Å`fYbX`šUbb]_`G]bbYf`XYb`YfghYb`D`Uhn`VY`Y[`h" `š`XYb
`YhnhYb`VY]XYb`š\`fYb`\Uh]g]W`Nj YfYj`j`cb`Y]bYa
J`Yf`Yhni b[gdfcV`Ya`Yf`\c`hi bX`nY][`h`Xi`fW`gY]bY`@Y]ghi b[Ybž
XUgg`Yf`gY]b`Gd]Y`ghYh][`j`YfVYggYfb`_Ubb"9]bZi gg`YfYj`g`ghUf`_Yg
5i ZgW`U[gd]Y`V`]YV`Ui W`]a`<U`VZ]bU`Y`Y]b`GW`ØggY`ni`gY]bYb
V]g`Yf][`Yb`9fZc`[`Ybž`]b`XYa`Yf`a`Y`fYfY`5W`g`i`bX`;`Yk`]bbgW`Å[`Y
j`YfnY]W`bYb`_cbbhY"

GhUh]gh]_Yb`nY][`Ybž`XUgg`Nj YfYj`]b`X]YgYa`š\`f`Y]bY`\c`Y
;`Yk`]bbfUhY`Ui Z`XYb`<UfXW`i`fhg`Yfn]Y`h`\Uh`Y]bY`;`ÅW`Yž`X]Y`Z0f
gY]bY`Gd]Y`k`Y]gY`VYgcbXYfg`[`Øbgh][`]gh"@Ui`h`XYb`U_hi Y`Yb`5HD!
GhUh]gh]_Yb`\Uh`Yf`]b`XYf`Ui ZYbXYb`GU]gcb`+\$i`gY]bYf`Gd]Y`Y`Ui Z
X]YgYa`6Y`U[`[`Yk`cbbYbž`k`Ug`Z0f`gY]bY`;`cfa`i`bX`;`]hbYgg`gdf]W`h"

DYfgdY`_h]j Yb`Z0f`X]Y`Ni`_i bZh

A`h`6`]W`_Ui Z`X]Y`VYj`cfghY`YbXYb`i`G`C`dYb`ghY`h`g]W`X]Y`;`fU[`Yž
k`]Y`Nj`YfYj`gY]bY`@Y]ghi b[`Ui`g`7]bW]bbUh]`]b`XUg`;`fUbX!G`Ua`!
Hi`fb]Yf`ØVYfhfU[`Yb`_Ubb"9f`k`]fX`k`Y]hYf`]b`Ub`gY]bYf`;`]hbYgg`i`bX
HYW`b]_`UfVY]hYbž`i`a`g]W`Yfni`ghY`Ybž`XUgg`Yf`cdh]a`U`
j`cfVYfY]hYh]gh"5i`W`X]Y`a`YbhU`Yb`<YfUi`gZc`fXYfi`b[`Ybž`X]Y`a`]h
gc`W`]bhYbg]j`Yb`Gd]Y`Yb`Y]b`\Yf[`Y`Ybž`a`ØggYb`]b`XYb
_ca`a`YbXYb`K`cW`Yb`Ub[`Y[`Ub[`Yb`k`YfXYb"

9]b`k Y]hYfYg`k]W`h][Yg`9`Ya Ybh`]gh`X]Y`I bhYfghØhni b[`Xi fW`gY]b
HYUa ``8]Y`5bdUggi b[Yb`]a`HfU]b]b[`i bX`a`Ò[`]W`Y`ghfUHy[]gW`Y
ŸbXYfi b[Ybž`X]Y`g]Y`[Ya`Y]bgUa`Yj U`i]YfYbž`_ÒbbhYb
Ui ggW`U[[YVYbX`ZØf`gY]bYb`9fZc`[`]b`BYk`Mcf`_gY]b``Nj YfYj` \Uh
]b`XYf`J Yf[Ub[Yb`Y]h`VYhcbhž`k]Y`k]W`h][`Y]b`ghUf`_Yg`HYUa`ZØf`
gY]bY`?Uff]YfY`]gh``

8]Y`J cfZFYi XY`Ui ZX]Y`I G`CdYb`k`ÀW`ghž`i bX`Yg`V`Y]Vh
UVni k UfhYbž`k]Y`Nj YfYj`]b`XYb`_ca`a`YbXYb`K`cW`Yb`@Y]ghi b[Yb
i bX`9f[YVb]ggY`ghY][Yfb`_Ubb``8Yf`:`c`_i`g`Ui ZX]Y`J cfVYfY]hi b[
k]fX`YbHgW`Y]XYbX`gY]bž`]bgVYgcbXYfY`i`a`XYb`8fi`W`_i`bX`X]Y
9fk Ufhi b[Ybž`X]Y`a`]h`Y]bYa`]; fUbX!G`Ua`!A UH`W`j`YfVi bXYb`g]bXž
ni`VYk`À`h][Yb``

8YhU]`g

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