

H\ fi ghk cf_g'i bX'; Yfa UbXfcbYg.
=bbcj Uh]cb'i bX'K UW\ ghi a 'Ua 'A ; @

BYi Y'I bhYfbY\ a Yb'Ua 'i 'i [\ UZYb'A ÒbW\Yb[`UXVUW\ ghÀf_Yb' =bbcj Uh]cbg_fUZh'i bX'bUW\ \U'h][Y '@ ZhZU\fh'a]h a cXYfbghYf'HYW\bc`c[]Y'i bX': cfgW\i b["

8Yf': 'i [\ UZYb'A ÒbW\Yb[`UXVUW\ `k]fX'ni bY\ a YbX'ni 'Y]bYa VYXYi hYbXYb'NYbhfi a 'ZØf']bbcj Uh]j Y'I bhYfbY\ a Yb"J cb'XYf FUi a ZU\fhYW\ b]_`V]g'\]b'ni 'a cXYfbYb 5i gV]'Xi b[ga Ò[`]W\ _Y]hYb'\ Uh'g]W\ 'XYf'GhUbXcfh'U`g 5bn]Y\i b[gdi b_h'ZØf'Y]bY'J]Y'nU\`'j YfgW\]YXYbYf':]fa Yb YhUV`Yfhž'X]Y'gck c\`': cfgW\i b['U'g'Ui W\ '9bhk]W_`i b['ja @ ZhZU\fhVYfY]W\ 'j cfUbhfY]VYb"8]Yg[YgW\]Y\h'b]W\ h'c\ bY'; fi bXž XYbb'gÀa h]W\ Y'BYi Ubg]YX'i b[Yb'g]bX'HY]'Y]bYf'[Yn]Y'hYb GhfUhY[]Y'XYf'A ÒbW\Yb[`UXVUW\ Yf'K]fhgW\ UZhgZØfXYfi b[ž'X]Y XUfUi Z'UVn]Y'hž'X]Y'F Y[]cb'U'g'ZØ\ fYbXYb'GhUbXcfh']b'XYf @ ZhZU\fh]bXi ghf]Y'ni 'd cg]h]cb]YfYb"

9]b'6Y]gd]Y`ZØf'X]YgY'6Ya Ø\i b[Yb']gh'X]Y'H\ fi ghk cf_g'; a V<ž X]Y'g]W\ 'Ui Z'UXX]h]j Y': Yfh][i b[ghYW\bc`c[]Yb'gdYn]U`g]Yfh'\Uh'i bX _Øfn`]W\ 'j cb'Fca a Yfg_]fW\Yb'bUW\ 'A ÒbW\Yb[`UXVUW\ i a [Ync[Yb']gh"8Ug'i bhYfbY\ a Yb'Vf]b[h'b]W\ h'bi f': UW\k]ggYb]a '6YfY]W\ "'8!8fi W_`a]hž'gcbXYfb'Ui W\ 'Zc fhgW\ f]hh]W\ Y HYW\bc`c[]Ybž'X]Y']bgVYgcbXYfY']b'XYf'FUi a ZU\fh'i bX 9bYf[]YYfnYi [i b['j cb'6YXYi hi b['g]bX"8Yf'Dfc'Y_ha UbU[Yf'XYf K : A ; žDUhf]W_?UdY`a Ubbž\YVh\Yfj cfž'XUgg'H\ fi ghk cf_g YbhgW\Y]XYbX'ni f'Ub[YghfYVhYb'_`]a UbYi hfU'Yb'@ ZhZU\fh'i bX bUW\ \U'h][Yb'DfcXi _h]cbga Yh\cXYb'VY]hfÀ[h"

: cfgW\i b['i bX'9bhk]W_`i b['Ua 'GhUbXcfh

A]h'XYf'5bg]YX'i b['XYf'; Yfa UbXfcbYg'; a V<'Ua
A ÒbWYb['UXVUWYf': 'i [\ UZYb'k]fX'Y]b'k Y]hYfYf'GWf]hh]b
F]W]hi b['Y]bYf'ghUf_Yb': cfgW]i b[g[Ya Y]bgW]UZh'i bhYfbca a Yb"
; Yfa UbXfcbYg'd'Ubhž'\fYb'GhUbXcfh'a]h'ni bÅW]gh'ZØbZ
Jc`nY]h_ÅZhYb'Ui gni VUi Ybž'i a 'b]W]h'bi f'HY]Y'ZØf'i bVYa UbbhY
: 'i [[YfÅhY'ni 'dfcXi n]YfYbž'gcbXYfb'X]YgY'Ui W'hYghk Y]gY'j cf'c fh
ni 'YfdfcVYb"'Ni gUa a Yb'a]h'XYa 'A ; @!HYUa 'UfVY]hYb'g]Y'VYfY]hg
Ub']bbcj Uh]j Yb'Dfc'Y_hYbž'k]Y'VY]gd]Y'gk Y]gY'XYf'9bhk]W_`i b[
j cb': 'i [hU]]g"8Yf': 'i [\ UZYb'\Uh]g]W]gca]h'U'g'k Yfhj c`Yf
DUfhbYf'ZØf'i bhYfbY\ a Yb'YhUV]Yfhž'X]Y'bYi Y'HYW]bc`c[]Yb
YfdfcVYb'k c`Yb"

9]b'k Y]hYfYf'B Yi ni [Ub['gh'X]Y'5'd\UDUfhg'; a V<ž'X]Y
k YgYbh]W]Y': cfhgW]f]hhY 'ja '6YfY]W]XYf'K Ufhi b[g!'i bX
F YdUfUhi fX]YbghY]ghi b[Yb'ZØf'X]Y '@ ZhZU\fh'Yfa Ò['W]h''<]Yfa]h
k]fX'X]Y'J Yfgcf[i b[g_YhhY'ZØf'9fgUhhhY]Y'Yf\YV'W]j YfVYggYfhž
i bX'X]Y'i a [Y_Y\fhY '@c []gh]_'gh'YZZn]YbhYf"'5i W]\Yf'dfcZ]h]Yfh
XUg'i bhYfbY\ a Yb'j cb'XYb': ÒfXYfa]hhY'b'XYf'K : A ; ž'X]Y
=bj Ygh]h]cbYb']b'Y]bY'a cXYfbY'≠ZfUghfi _hi f'Yfa Ò['W]Yb"

9]b'VYgcbXYfYg'5i [Yba Yf_j YfX]Ybh'X]Y'&\$&&[Y[fØbXYhY
J Yfh]WU`A]gg]cb'HfU]b]b[' ; a V<ž'X]Y'g]W]Ui Z'X]Y'5i gV]Xi b['j cb
<i VgW]fUi VYfd]'chYb'gdYn]U']g]Yfh'\Uh"'5a 'A ; @k YfXYb
]bnk]gW]Yb'a cXYfbY'G]a i 'UhcYb'Y]b[YgYhhž'X]Y'bYi YghY'J F!
HYW]bc`c[]Y']bhY[f]YfYb"'8]Yg'nY][h'b]W]h'bi f'X]Y'≠bcj Uh]cbg_fUZh
XYg'GhUbXcfhgž'gcbXYfb'Ui W]XYb'HfYbX'\]b'ni 'a cXYfbYbž
i a k Y'hžYi bX']W]YfYb'5i gV]Xi b[gk Y[Yb"

9]b'K UW]ghi a 'ja '@i ZhZU\fhgY_hc f

8 Ug'K UW]ghi a 'jb'XYb'6YfY]W]Yb'DfcXi _h]cbž': cfgW]i b[ž
K Ufhi b['i bX'5i gV]Xi b['gh'Y]b'_UfYg'NY]W]Yb'ZØf'X]Y
5hhfU_h]j]hÅh'XYg'GhUbXcfhg'A ÒbWYb['UXVUW] žYf_Åfh'5bXfYUg
I b[Ufž'; YgW]ÅZhgZØ\ fYf'XYf': 'i [\ UZYb[YgY`gW]UZh
A ÒbWYb['UXVUW] ; a V<"8]YgY'9bhk]W_`i b['k]fX'Ui W]j cb'XYf
6Yn]f_gfY[]Yfi b['8ØggY'XcfZ'i bX'XYa 'BFK !
K]fhgW]UZhga]b]ghYf]i a 'dcg]h]j 'k U\ f[Ybca a Ybž'X]Y'_Øfn`]W]XYb
GhUbXcfh'VYgi W]hYbž'i a 'g]W]ØVYf'U_hi Y`Y'Dfc'Y_hY'i bX

[YgWUZZYbY'5fVY]hgd`ÀhnY'ni`]bZcfa]YfYb"

5`Y`X]YgY`A U» bU`a Yb`i bX`5bg]YX`i b[Yb`nY][Ybž`k]Y`g]WU`XYf
A ÒbWU`Yb[`UXVUWU`Yf':`i [\UZyb`U`g? UhU`mgUhc`f`ZØf` ðbcj Uh]cbYb
]b`XYf`@ ZhZU`fh]bXi ghf]Y`YhUV`Yfh"8i fWU`X]Y`Ni gUa`a YbUfVY]h
a]h`l bhYfbY`a Ybž`X]Y`cWU`ei U`]hUhj] Y`5fVY]hgd`ÀhnY`gWUZZYbž
i bX`Xi fWU`XYb`[Yn]Y`hYb`9]bgUhn`ÒZZYbh]WU`Yf': ÒfXYfa`]hY`k]fX
X]Y`FY[]cb`Ui ZY]bY`bUWU`U`h][Y`i bX`]bbcj Uhj] Y`Ni`_i bZh
j`cfVYfY]hYh"? UdY`a` Ubb`a` Yf`_h`Ubž`XUgg`X]Y`YfVfUWU`hYb
@Y]ghi b[Yb`XYf`l bhYfbY`a Yb`Yl Ya`d`Uf]gWU`ZØf`X]Y`N]Y`Y`ghY`Ybž
X]Y`ja`F`U`a Yb`XYg`A ; @5]fE`i UfhYf`Ub[YghfYVh`k YfXYb"

8]Y`9bhk]W`_i b[Yb`Ua` :`i [\UZyb`A ÒbWU`Yb[`UXVUWU`g]bX`b]WU`h
bi`f`Y]b`NY]WU`Yb`ZØf`k]fhgWU`Zh]WU`Yb` :`cfhgWU`f]hž`gcbXYfb`Ui`WU`ZØf`
XYb`K`UbXY`b`XYf`@ ZhZU`fh]bXi ghf]Yž`XYf`]b`XYb`b`ÀWU`ghYb` ð\`fYb
gck`c`c`_U`U`g`Ui`WU`[`cVU`j`cb`FY`Yj`Ubn`gY]b`k]fX"

9bhk]W`_i b[`XYf`@ ZhZU`fh]bXi ghf]Y`]b

8Yi hgWU`UbX

8]Y`@ ZhZU`fh]bXi ghf]Y`]b`8Yi hgWU`UbX`U`h]b`XYb`Y`hnhYb
ð\`fnY`bhYb`Y]bYb`g][b]Z]_UbhYb`K`UbXY`X`i fWU`Ui`ZYb` :`fØ`Yf
Xca`]b]YfhYb`[fc»Y`l bhYfbY`a Yb`k]Y`5]fVi`g`i bX`@ Zh`UbgU`X]Y
6fUbWU`Yž`k`À`fYbX`Y`i hY`Ui`WU`nU`fY]WU`Y`GhUfh`i`dg`i`bX
]bbcj Uhj] Y`l bhYfbY`a Yb`9]bZi`gg`[Yk`]bbYb"8]YgY`l bhYfbY`a Yb
_cbnYbhf]YfYb`g]WU`c`Zh`Ui`Z`bUWU`U`h][Y`HYWU`bc`c`[]Yb`i`bX
U`hYfbUh]j] Y`5bhf]YVYž`]b` ,`VYfY]bgh]a`a`i`b[`a`]h[`cVU`Yb
6Ya`Ø`l`i`b[Yb`ni`f`FYXi`n]Yfi`b[`XYf`7C`&!9a`]gg]cbYb"@Ui`h`XYa
J`YfVUbX`XYf`<`YfghY`Yf`j`cb`@ ZhZU`fhYWU`b]_`fb8`@`k`]fX`XYf`A`Uf`_h
ZØf`bUWU`U`h][Y`@ ZhZU`fhgmghYa`Y`]b`XYb`b`ÀWU`ghYb` ð\`fYb
j`cfUi`gg]WU`h]WU`i`a`&\$!`\$`i`k`UWU`gYbž`k`Ug`X]Y`6YXYi`hi`b[`XYf
A ; @5bg]YX`i`b[Yb`i`bhYfghfY]WU`h"

8]Y`F`U`a`YbVYX]b[i`b[Yb`ZØf`l`bhYfbY`a`Yb`]b`X]YgYf`6fUbWU`Y
\`UVYb`g]WU`Xi`fWU` :`ÒfXYfdfc[fUa`a`Y`i`bX`fY[]cbU`Y
K`]fhgWU`UZhgZØfXYfi`b[Yb`j`YfVYggYfh"6YgcbXYfg`XUg`5b[YV`chj`cb
l`bhYfghØ`hni`b[Ybž`k]Y`]a`FY[]cbU`Yb
K`]fhgWU`UZhgZØfXYfi`b[gdfc[fUa`a`f`F`K`D`E`XYf`K`]fhgWU`UZhgZØfXYfi`b[

A ÒbW\Yb[`UXVUWž`ghY`h`Y]bYb`5bfY]n`XUfž`bYi`Y`HYW\bc`c[]Yb`ni
YfZc`fgW\Yb`i`bX`j]bbcj`Uh]j`Y`@Ògi`b[Yb`ni`Ybhk`jW_Y`b`"8]YgY
Dfc[fUa`a`Y`n]Y`Yb`XUfUi`Z`UVž`b`j`Ygh]h]cbYb`ni`ZÒfXYfbž
5fVY]hgd`ÀhnY`ni`gW\UZZYb`i`bX`X]Y`K`YhhVYk`YfVgZÀ\][`_Y]h`XYf
fY[]cbU`gdYn]Z]gW\Yb`5`_hYi`fY`ni`gh`Àf`_Yb`"

**HYW\bc`c[]gW\Y`b`bbcj`Uh]cbYb`]b`XYf`
@i`ZhZU`fh**

8]Y`HYW\bc`c[]Yb`]a`6YfY]W\`XYf`@i`ZhZU`fh`\UVYb`g]W\`Xi`fW\`XYb
9]bgUhm`j`cb`UXX]h]j`Yf`Yfh][`i`b[`i`bX`a`cXYfbghYb
5i`gV]`Xi`b[gUbg`ÀhnYb`ghUf`_`k`Y]hYfYbhk`jW_Y`h`"b`gVYgcbXYfY
l`bhYfbY`a`Yb`k`Y`H`fi`ghk`cf`_`g`i`bX`j`Yfh]WU`A`]gg]cb`HfU]b]b[
gYhmYb`Ui`Z]bbcj`Uh]j`Y`DfcXi`_]h]cbga`Yh`cXYbž`k`]Y`VY]gd]Y`gk`Y]gY
X]Y`UXX]h]j`Y`6YUfVY]hi`b[]`cb`F`YZfU`_h`À`fa`YhU`Yb`"8]YgY
HYW\bc`c[]Yb`Yfa`Ò[`]W\Yb`b]W\`h`bi`f`Y]bY`YZ]n]YbhYfY`<YfghY`i`b[
j`cb`6Ui`hY]`Ybž`gcbXYfb`hfU[Yb`Ui`W\`ni`f`FYXi`n]Yfi`b[`XYg
A`UHYf]U`UVZU`g`VY]ž`k`Ug`ZÒf`X]Y`6fUbW\Y`j`cb[]`fc`»Yf`6YXYi`hi`b[
]gh`"

Ni`g`Àhn`]W\`nY][`h`X]Y`9]bZÒ\fi`b[]`cb`j`]fhi`U`F`YU`]hm`fU`F`E`]b
GW\i`i`b[gdfc[fUa`a`Yb`j`cb`j`Yfh]WU`A`]gg]cb`HfU]b]b[`XUg
DchYbn]U`hYW\bc`c[]gW\Yf`c`fhgW\`f]hhYž`i`a`YZZ]n]YbhYfY`i`bX
_cgYb[]bgh][`YfY`HfU]b]b[ga`Yh`cXYb`ni`YhUV`]YfYb`"Gc`W\Y
5bg`ÀhnY`g]bX`Yb`hgW\Y]XYbXž`i`a`XYb`5bZcfXYfi`b[Yb`XYf
a`cXYfbYb`@i`ZhZU`fh][`YfYW\`h`ni`k`YfXYbž`X]Y`gck`c`\`
\cW\ei`U`]Z]n]YfhY`5fVY]hg`_`f`À`ZhY`U`g`Ui`W\`]bbcj`Uh]j`Y`@Ògi`b[Yb`ZÒf
_ca`d`Yi`Y`<YfUi`gZcfXYfi`b[Yb`VYb`Òh][`h`"

Ni`_i`bZh`XYf`bUW\`U`h][Yb`@i`ZhZU`fh

8]Y`Ni`_i`bZh`XYf`@i`ZhZU`fh`ghY`h`]a`N]Y]W\Yb`XYf`BUW\`U`h][`_Y]h`
l`bhYfbY`a`Yb`Ub`GhUbXcfhYb`k`]Y`A` ;`@UfVY]hYb`]bhYbg]j`XUfUbž
_]a`UgW\cbYbXY`HYW\bc`c[]Yb`i`bX`j`YfZU`fYb`ni`Ybhk`jW_Y`b`"8]Y
9i`fcd`À]gW\Y`l`b]cb`\Uh]g]W\`j`b`]fYa` ;`fYb`8YU`ni`a`N]Y`
[YgYhnhž`X]Y`HfY]V`U`i`g[UgYa`]gg]cbYb`V]g`&\$`\$`i`a`a`]bXYghYbg
)`i`ni`gYb`_Yb`"8]Yg`i`a`ZUggh`Ui`W\`X]Y`9bhk`jW_`i`b[

i a k Y`hZFYi bX`jW\Yf': `i [nYi [hYW\bc`c []Yb`i bX`U`hYfbUhj Yf
?fUZhghcZZYž`X]Y`j cb`l bhYfbY\`a Ybž`X]Y`g]W\`Ua `A ; @`Ubg]YXY`bž
k Y]hYfj YfZc`[h`k YfXYb"

8]Y`Ni gUa a YbUfVY]h`nk]gW\Yb`l bhYfbY\`a Ybž
: cfgW\i b[gY]bf]W\hi b[Yb`i bX`: UW\ VY\`ÖfXYb`k]fX`XUVY]`Y]bY
nYbhfU`Y`F`c`Y`gd]Y`Yb" : ðbcj Uhj Y`Dfc`Y`_hYž`k]Y`XUg`j cb
; Yfa UbXfcbYg`Xi fW\ [YZØ\fhY` : cfgW\i b[gdfc`Y`_h`ni f
9bhk]W_`i b[`j cb`8fc`bYbZØ[Yb`ZØf`a YX]n]b]gW\Y`HfUbgdcfhYž
_ÖbbhYb`6Y]gd]Y`ZØf`ni _ØbZh[Y`5bk YbXi b[Yb
i a k Y`hZFYi bX`jW\Yf':@ ZhZU\fhYW\bc`c []Yb`gY]b`i bX`Y]bY`6fØW_Y
nk]gW\Yb`HYW\bc`c []Y`i bX`dfU_h]gW\Yf`5bk YbXi b[`gW\`U[Yb"

8YhU]`g

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