

9]b_Ui Zgk U[YbW]dg. '8Yf'[Y\Y]a Y'Ghc`n
XYf' < U`YbgYf

9]b', &!Å\ f][Yf'A Ubb'Ui g' < U`Y'VY[Y]ghYfh'g]W'ZØf
9]b_Ui Zgk U[YbW]dg'i bX'gUa a Y'h'a]h'@Y]XYbgW UZh
< i bXYfh'X]YgYf'dfU_h]gWYb' < Y'ZYf"

< U`Y'fGUU`YÉ' 'K Ybb'a Ub'Ub'X]Y'_Y]bYb' < Y'ZYf']a 'Gi dYfa Uf_h
XYb_hž'XØfZYb'g]Y'Ui Z'_Y]bYb': U`ZY\`Yb.'X]Y'9]b_Ui Zgk U[YbW]dg"
8]YgY'dfU_h]gWYb'fi bXYb'8]b[Yfž'X]Y'cZn]b'YXYf'>UW_YbhUgWY
cXYf']a '_Y]bYb': UW'XYf' < UbXhUgWY'Ui ZVYk U\fh'k YfXYbž'\UVYb
Y]bYb'[Yk]ggYb'?i 'hghUhi g"'G]Y'YfgYhnYb'X]Y'A ØbnYbž'XØfZYb'g]W
UVYf'b]W'h'bi f'U'g'bØhn]WY'6Y['Y]hYf'VY]a '9]b_Ui ZYb'gY\Yb
'UggYb"'9]b'VYgcbXYfg'Y]XYbgW UZh]WYf'GUa a 'Yf'X]YgYf'7\]dg
\Uh]b' < U`Y'ZØf'5i ZgY\Yb'[Ygcf[h"

8Yf', &!Å\ f][Y'8]ha Uf': 'Y]gWYfž'Ub gÄgg]['b'BYi ghUXhž']gh'b]W'h
bi f'Y]b'; Y'Y[Yb\Y]hg_Äi ZYfž'gcbXYfb'Y]b'k U\fyf'?YbbYf'XYf
9]b_Ui Zgk U[YbW]dg"A]h'gY]bYf'VYY]bXfi W_YbXYb'GUa a 'i b['j cb
a Y\fyfYb' < i bXYfh'X]YgYf'_Y]bYb'D'Ugh]_Y'Ya YbhY'\Uh'Yf'g]W
Y]bYb'B Ua Yb'[Ya UW'h": Øf']\b'g]bX'X]Y'7\]dg'a Y\f'U'g'bi f
dfU_h]gWY'CV'Y_hY' 'g]Y'g]bX'Y]b'9f]bbYfi b[gghØW_ž'Y]b'GhØW_
; YgW]W'hY'i bX'Y]b'K Y[ž'X]Y'J YfV]bXi b['ni 'j YfgW]YXYbYb
l bhYfbY\ a Ybž'GhÅXhYb'i bX': fY]nY]hU_h]j]hÅhYb'\Yfni ghY`Yb"

9]b'GUa a 'Yf'a]h'@Y]XYbgW UZh

>XYf'9]b_Ui Zgk U[YbW]dž'XYb'8]ha Uf': 'Y]gWYf'[YgUa a Y'h'\Uhž
YfnÅ\`h'gY]bY'Y][YbY'; YgW]W'hY"'8Yf'Y]bZUWY'[Y'VY'7\]d'j cb
Y]bYa 'c_U'Yb'8]gW'ci bhYf'a U['XYa '8i fW'gW'b]h'g_i bXYb'b]W'hg
6YgcbXYfYg'YfgWY]bYbž'XcW'ZØf': 'Y]gWYf']gh'Yf'Y]b'HY]'gY]bYg
@VYbg"'8]Y'7\]dg]g]bX'_Y]bY'6chgW UZhYf'j cb'ChYbž'X]Y]W

VYgi W'h\UVY"G]Y'Yf]bbYfb'a]W'Ub'gW'ObY'9]b_Ai ZY'i bX'X]Y
A YbgWYbžX]Y]W'Xcfh[YhfcZYb'\UVY žYf_Àfh'Yf'a]h'Y]bYa
@ÀWY`b"

8 UXi fWž'XUgg'X]Y'7\]dg'cZhi'U'g'K YfVYa]hhY`X]YbYbž'hfU[Yb'g]Y
ni f'G]W'hVuf_Y]h]j cb'l bhYfbY\ a Yb'i bX'GhÀXhYb'VY]"5VYf'ZØf'XYb
GUa a `Yf'g]bX'g]Y'Ui W'Y]b'GhØW_ BcghU`[]Y" A UbW'a U`Z]bXY'W
7\]dgž'X]Y]W'gY'Vghj cf'À\fnY\ bhYb' [Ybi hnh\UVYž'i bX'XUg
Vf]b[h]j]Y'Y'9f]bbYfi b[Yb'ni fØW_ ž'gU[h'Yf": Øf'\b']gh'XUg
GUa a Y'b'X]YgYf'_Y]bYb'fi bXYb'CV'Y_hY'b]W'h'bi f'Y]b'<cVVmž
gcbXYfb'Ui W'Y]b'K Y[ž'NY]h[YgW]W'hY'ZYghni \U'hYb"

8]Y'6YXYi hi b['XYf'9]b_Ui Zgk U[YbW]dg

9]b_Ui Zgk U[YbW]dg'g]bX'k Y]h'a Y\ f'U'g'bi f'; Y[YbghÀbXYž'X]Y
XYb'Ni [Ub['ni 'Y]bYa '9]b_Ui Zgk U[Yb'Yfa Ø['WYb"8]YgY
_Y]bYb'?'i bghk Yf_Y]b'd'Ugh]gWYf': cfa 'g]bX'Y]b'WYj YfYg
A Uf_Yh]b[!Hcc"l bhYfbY\ a Yb'bi hnYb'g]Yž'i a ']\fY'A Uf_Y'ni
ZØfXYfb' 'i bX'['Y]W'nY]h]['XYa '?'i bXYb'Y]b'dfU_h]gWYg'K Yf_nYi []
Ub'X]Y'<UbX'ni '[YVYb"C Zh'g]bX'X]Y'7\]dg'a]h'@[cgj YfgY\Yb
i bX'V]YhYb'gca]h'Yf\Ø\hY'G]W'hVuf_Y]h]ja '5`hU['XYf'A YbgWYb"

8]Y'7\]dg'_ØbbYb'XUVY]Ui W'gcn]U'Y'i bX'Ø_cbc a]gWY'5gdY_hY
k]XYfgd]Y[Y'b" A Ub'Z]bXYh'g]Y'cZi]b'J YfV]bXi b['a]h'c_U'Yb
; YgW'ÀZhYbž'UVYf'Ui W' [fc» Y'YhhYb'bi hnYb'g]Yž'i a ']\fYb
'?i bXYb'Y]b'; YZØ\`j cb'J YfhfUi h\Y]h'ni '[YVYb ž'a Yf_hi: 'Y]gWYf
Ub"i'è'NY]hYbž']b'XYbYb'a Y\ f'i bX'a Y\ f'A YbgWYb'cb`]bY
Y]b_Ui ZYbž'V'Y]Vh'X]Y': fU[Yž'k]Y'Ub[Y'X]YgY'_Y]bYb'<Y'ZYf'Y]b
bcW'ja 'HfYbX'V'Y]VYb"8]Y'NY]h'XYf'd\mg]gWYb'; YgW'ÀZhY
_ØbbhY'Ui gghYfVYbž'i bX'a]h']\f'X]Y'9]b_Ui Zgk U[YbW]dgž'X]Y'Y]b
GhØW_ F YU]h'Àh'i bX'; Ya Y]bgW'UZh'fYdf'AgYbh]YfYb"

: Øf'8]ha Uf': 'Y]gWYf']gh'Yg'k]W'h][ž'XUg'6Yk i gghgY]b'ZØf'X]YgY
_Y]bYb'GUa a `YfghØW_Y'ni 'gW'ÀfZYb"9f'\cZž'XUgg'Ui W'Øb[YfY
; YbYfUh]cbYb'èhYfYggY'Ub'XYb'9]b_Ui Zgk U[YbW]dg'Ybhk]W_Y'b
i bX'XYfYb'6YXYi hi b['ZØf'i bgYfY'?'cbgi a _i 'hi f'Yf_YbbYb" 9g]gh
b]W'h'bi f'Y]b'GhØW_ D'Ugh]_"9g]gh'HY]'i bgYfYf'[YgUa hYb
9]b_Ui ZgYfZU\fi b['i bX'[]Vhi bg'Y]bYb'_Y]bYb'9]bV']W_]b'X]Y

J Yf[Ub[Yb\Y]h žYf_`ÄfhYf"

9]bV`]W_`]b`X]Y`GUa a Y`Y]XYbgW UZh

8]Y`6Y[Y]ghYfi b[`ZØf`XUg`GUa a Y`b`Uhg]W`b]W`h`bi`f`Ui`Z
: `Y]gWYf`VYgWf`Äb`h`5i`W`UbXYfY`GUa a `Yf`nY][Yb`ðhYfYggY`Ub
X]YgYb`gWY]bVUf`i bVYXYi`hYbXYb`C`V`Y`_hYb`"K`]Y`Yf`gY`Vgh
Yf`_Yb`bYb`_c`b`b`h`ž`U`VYb`j`]Y`Y`A`Y`bgWYb`Y]bY`5`Z]b]h`Ä`h`ni` `XYb
i`b`hYfgW]YX`]W`ghYb`7`d!8Yg][bg" `9g`]gh`k`]Y`Y]bY`GW`Uhngi`W`Y
]b`XYf`Y][YbYb`GhUXh`i`bX`XUfØVYf`_`]b`Ui`g`ž`gU[h`Yf" `8]Y`HUhgUW`Y`ž
XUgg`Y`g`gc`j`]Y`Y`j`YfgW]YXYbY`J`Uf]Ub`hYb`XYf`7`d]g`[]Vh`ž`Ä`h`X]Y
`J[X`gd`UbbYbX"

8]Y`b`Ä`W`ghYb``J`Ä`fY`_`Ö`b`b`hYb`Y`b`hgWY]XYbX`k`YfXYb`ZØf`X]Y
Ni`_i`b`Zh`X]YgYf`_`Y]bYb`C`V`Y`_hY`"K`]Y`k`]fX`g]W`X]Y
9]b`_Ui`Zg[Yk`c`b`b`Y]h`XYf`A`Y`bgWYb`k`Y]hYfYb`hk`]W`Y`b`3`K`]fX`XYf
d`mg]gWY`9]b`_Ui`Z`k`Y]hYf`_`]b`Y]bY`F`c`Y`Y`gd]Y`Yb`3`8`]h`a`Uf`:`Y]gWYf
V`Y]Vh`c`d`h]a`]gh]gW`"9f`g]Y`h`i]b`gY]bYf`GUa`a`i`b[`b]W`h`bi`f`Y]b
<c`V`V`mž`g`c`b`XYfb`Y]bY`A`Ö[`]W`_Y]h`ž`XUg`ð`hYfYggY`i`b`X`X]Y`:`fYi`XY
Ub`a`Y`f`U`g`bi`f`XYa` `?`c`b`gi`a` `ni` `ZØfXYfb"

8]Y`i`fgdfØb[Y`XYf`9]b`_Ui`Zgk`U[YbW]dg

9]b`_Ui`Zgk`U[YbW]dg`_`U`VYb`]`Ä`fYb`i`fgdfi`b[`]b`XYb`%`-`+`\$Yf`Ä`Ä`fYb`ž
U`g`Gi`dYfa`Äf`_hY`VY[Ub`bYb`ž`XUg`DZUb`XgmghYa` `Y]b`ni`ZØ`Ä`fYb`ž`i`a
X]Y`F`ØW`_`U`VY`j`c`b`9]b`_Ui`Zgk`U[Yb`ni` `ZØfXYfb" `8]Y`YfghYb`7`d]g
k`i`fXYb`Y]bZUW`_Ui`g`A`YhU`" [YZYfh][h`i`b`X`k`UfYb`]b`XYf`F`Y[Y`a`]h
XYa` `@[c`XYg`Yk`Y][]b`Gi`dYfa`Uf`_hYg`VYXfi`W`_h" `8]YgY`7`d]g
k`i`fXYb`U`g`d`f`U`h]gWY`5`hYfb`Uh]`Y`ni` `A`Ø`b`nYb`Ub[YgY`Yb`ž`XU
b]W`h`Y`XYf`?`i`b`XY`]a`a`Yf`XUg`d`UggYb`XY`?`Y]b[Y`X`ni`f`<`Ub`X`Ä`UhY`"
A`]h`XYf`N`Y]h`Yb`hk`]W`Y`hYb`g]W`X]Y`7`d]g`k`Y]hYf`i`b`X`k`i`fXYb`ni
Y]bYa` `VY`]YVhYb`K`YfVYa`]hY`ž`XUg`j`c`b`:`]fa`Yb`i`b`X`Gh`Ä`X`hYb
[Ybi`h`h`k`i`fXY`ž`i`a` `]Ä`fY`A`Uf`_Y`ni` `ZØfXYfb"

<Yi`hY`[]Vh`Yg`Y]bY`J`]Y`n`U`Ä`j`c`b`8Yg][bg`i`b`X`A`UhYf]U`Y]b`ZØf
9]b`_Ui`Zgk`U[YbW]dg" `8]Y`ØV`]W`Yb`?`i`b`gh`ghc`Z`W`]d`g`g]b`X`c`Zh`]b
j`YfgW]YXYbYb`:`UfVYb`Yf`Ä`h]W`i`b`X`n]YfYb`@[cg`b]W`h`bi`f`j`c`b
Gi`dYfa`Äf`_hYb`ž`g`c`b`XYfb`_Ui`W`j`c`b`_`c`_U`Yb`i`b`hYfb`Y`Ä`a`Yb`c`XYf

hci f]gh]gWk Yb '9]bf]Wk hi b[Yb" '6YgcbXYfg]b 'GhÅXhYb 'k]Y' < U`Yž'k c
fY[]cbU`Y`l bhYfbY\ a Yb`U_hj]`g]bXžX]YbYb`X]Y`7\]dg`Åi Z[`U`g
A YX]i a `ni f': ÖfXYfi b[``c_U`Yf'; YgWk ÅZhY"

8]Y`F c``Y`XYf`9]b_Ui Zgk U[YbWk]dg`]b`XYf K YfVi b[

8]Y`J Yfk YbXi b[`j cb`9]b_Ui Zgk U[YbWk]dg`U`g`K YfVYa]hY``\Uh
g]Wk `U`g`Åi » Yfgh`YZZ`_hj]`Yfk]YgYb" ?`Y]bY`l bhYfbY\ a Yb`i bX
`c_U`Y`f`gh]hi h]cbYb`_ÖbbYb`Xi fWk`X]YgY`7\]dg`Ui Z`g]Wk
Ui Za Yf_gUa `a UWk Ybž'k Ug`VYgcbXYfg`ZØf'; YgWk ÅZhY`]b`XYf`BÅ\Y
j cb`9]b_Ui Zg[YV]YhYb`j cb`J cfhY`]`gh" 8]Y`7\]dg`k YfXYb`b]Wk`h`bi f
VY]a `9]b_Ui Z`ž`gcbXYfb`Ui Wk`]b`XYf': fY]nY]h`j Yfk YbXYhž`XU`j]Y`Y
A YbgWk Yb`g]Y`U`g`gUa `a Y`VUFY`Gci j Yb]fg`VYhfUWk hYb"

⊖`XYf`\Yi h[]Yb`X][]hU`Yb`K Y`h`]gh`XYf`d`mg]gWk Y
K YfVY[Y[YbghUbx`c`Zh`Y]bY`YfZf]gWk YbXY`5Vk YWk`g`i b["J]Y`Y
A YbgWk Yb`gWk ÅhYb`Ygž`Ui Z[fY]ZVUFY`K Y]gY`a]h`A Uf`Yb`]b
?cbhU`h`ni `hfYhYb`i bX`g]Wk`a]h`]\bYb`ni `]XYbh]Z]n]YfYb" `Ni XYa
j YfVfY]hYb`g]Wk`X]Y`]bhYfYggUbhYb`8Yg][bg`XYf`7\]dg`gWk`bY``
i bhYf': fYi bXYb`i bX`6Y`UbbhYbž'k cXi fWk`X]Y`G]Wk`hVUF`Y]h`XYf
VYk cfVYbYb`A Uf`Y`gc[Uf`k Y]hYf`Yf\Ö`h`k]fX"

5 _hi Y``Y`HfYbXg`i bX`GhUh]gh]_Yb

9]bY`Ghi X]Y`XYg`< UbXY`g] YfVUbXg`8Yi hgWk`UbX`Yf[UVž`XUgg`ØVYf
+\$i `XYf`?i bXYb`VY]`Y]bYa `9]b_Ui Z[]b`Y]bYa `Gi dYfa Uf`h`Y]bY
j YfVYggYfhY`?Ui ZYfZU\fi b[`a]h`9]b_Ui Zgk U[YbWk]dg`j YfV]bXYb"
8]YgY`Ghi X]Y`\YVh`\Yfj cfž`XUgg`?i bXYb`7\]dg`U`g`dfU`h]gWk`i bX
nY]hgdUfYbX`Ya`dZ]bXYbž'k Ug`X]Y`?i bXYbni Zf]YXYb\Y]h`ghY][Yfh`

8 UfØVYf`\]bUi g`nY][h`Y]bY`l a ZfU[Yž`XUgg`Yhk U`* \$i `XYf
6YZfU[hYb`VYfY]h`k ÅfYbž`ZØf`Y]bYb`7\]d`a]h`XYa `@[c`Y]bYg
`c_U`Yb`l bhYfbY\ a Ybg`a Y`f`ni `VYnU\`Ybž'k Ybb`Yg`XUXi fWk`X]Y
5hhfU`_hj]hÅh`XYg`9]b_Ui Zg`Yf\Ö`h" 8]YgY`NU\`Yb`i bhYfghfY]Wk Yb
X]Y`K]Wk]h[]_Y]h`j cb`9]b_Ui Zgk U[YbWk]dg`b]Wk`h`bi f`U`g
Zi b`_h]cbU`Yg`C V`Y`_hž`gcbXYfb`Ui Wk`U`g`ghfUHY[]gWk Yg

A Uf_Yh]b[]bghfi a Ybh"

A]h'XYa ' _cbh]bi]Yf`]WXYb`K UW\ghi a `XYf`Gi dYfa Uf_hVfUbWXY`i bX
XYa `ni bY\`a YbXYb`HfYbX`ni ``c_U`Ya `9]b_Ui ZYb`k]fX`X]Y
6YXYi hi b[`j cb`9]b_Ui Zgk U[YbW\]dg`]b`XYb`_ca a YbXYb`>\fYb
j cfUi gg]W\h`]W\`k Y]hYf`ghY][Yb"

8YhU]`g

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