

8 Ug`Y]bn][Ufh][Y`DUfhhbYfdfc[fUa a`j`cb : M6 #H`j`YfghY\Yb

8 Ug`DUfhhbYfdfc[fUa a`Yfa`Ò[`]W`h`Yg`6Ybi`hnYfbž`
ni`g`À`hn`]W`Y`9]bbU`a`Yb`Xi`fW`XYb`<UbXY`ni`Yfn]Y`Yb`"9g`
_Ubb`Ui`W`U`g`<Ui`dhU`_hj]`h`À`h`[`Ybi`mh`k`YfXYbž`U`gc`b]W`h`
ni`a`Y][`Ybgh`À`bX][`Yb`<UbXY`ž`gc`bXYfb`YX][`]W`ni`f`
6Yk`YfVi`b[`]XYf`f`M6`#H`<UbXY`gd`UhhZcfa`a`j`a`h`YfbYh`Xi`fW`
X]Y`D`Uhn]Yfi`b[`]Y]bYg`dYfg`Òb`]W`Yb`5ZZ`]UhY!@]b`_g`"J]Y`Y`
6Ybi`hnYf`Yb`hgW`Y]XYb`g]W`Z`Ø`f`X]YgY`5fhj`cb`9fhf`À[`Ybž`XU`
g]Y`XUg`F`]g]_c`Y`a`]b]Yfhž`XUg`VY]a`<UbXY`a`]h`
?fmdhck`À`fi`b[`]Yb`VYghY`h`"B`UW`XYf`F`Y[`]ghf]Yfi`b[`]Ui`Z`XYf`
: M6`#H`D`UhhZcfa`Yf`À`h`XYf`Bi`hnYf`gc`Zc`fh`Y]bYb`dYfg`Òb`]W`Yb`
5ZZ`]UhY!@]b`_ž`a`]h`XYa`Yf`DYfgc`bYb`Ui`Z`X]Y`D`UhhZcfa`
Y]b`UXYb`_Ubb`"K`Ybb`Y]b`6Ybi`hnYf`Ui`Z`XYb`5ZZ`]UhY!@]b`_`
_]W`hž`k`]fX`Yf`ni`f`f`M6`#H`<UbXY`gd`UhhZcfa`k`Y]hYf[`]Y`Y]hYh`"9f`
a`i`gg`Y]bY`gW`bY`Y`F`Y[`]ghf]Yfi`b[`]Xi`fW`Z`Ø`f`Ybž`X]Y`b]W`h`
/`Ua`d`^`Y`d`/`



8 Ug`DUfhhbYfdfc[fUa a`Yfa`Ò[`]W`h`Yg`6Ybi`hnYfbž`ni`g`À`hn`]W`Y`
9]bbU`a`Yb`Xi`fW`XYb`<UbXY`ni`Yfn]Y`Yb`"9g`_Ubb`Ui`W`U`g`
<Ui`dhU`_hj]`h`À`h`[`Ybi`mh`k`YfXYbž`U`gc`b]W`h`ni`a`Y][`Ybgh`À`bX][`Yb`

< UbXY`ž`gcbXYfb`YX][`]W`ni f`6Yk YfVi b[`XYf': M6 #H!
< UbXY`gd`UhhZcfa`]a`'hYfbYh`Xi fW`X]Y`D`Uhm]Yfi b[`Y]bYg
dYfgOb`]W`Yb`5ZZ`]UhY!@]b`_g"

J]Y`Y`6Ybi hnYf`YbhgW`Y]XYb`g]W`Z0f`X]YgY`5fhj`cb`9fhf`À[Ybž`XU
g]Y`XUg`F]g]_c`Y`]a`]b]Yfhž`XUg`VY]a`' < UbXY`a`]h? fmdhck`À\fi b[Yb
VYghY`h`B`UW`XYf`F`Y[]ghf]Yfi b[`Ui`Z`XYf': M6 #H!D`UhhZcfa`Yf\`À`h
XYf`Bi hnYf`gc`Zc`fh`Y]bYb`dYfgOb`]W`Yb`5ZZ`]UhY!@]b`_ž`a`]h`XYa`Yf
DYfgcbYb`Ui`Z`X]Y`D`UhhZcfa`Y]b`UXYb`_Ubb"

K Ybb`Y]b`6Ybi hnYf`Ui`Z`XYb`5ZZ`]UhY!@]b`_`_]W`hž`k`]fX`Yf`ni`f': M6 #H!
< UbXY`gd`UhhZcfa`k`Y]hYf[`Y`Y]hYh`9f`a`i`gg`Y]bY`gW`bY`Y
F`Y[]ghf]Yfi b[`Xi`fW`Z0\`fYbž`X]Y`b]W`h`Àb[Yf`U`g`Y]bY`A`]bi`hY
XUi`Yfhž`i`bX`j`cb`X]YgYa`A`ca`Ybh`Ub`k`]fX`Yf`Z0f`]a`a`Yf`ni`a
9a`dZY`\`i`b[g[YVYf`8`Ug]: M6 #H!DUfhbYfdfc[fUa`a`V]YhYh`X]Y
A`Ò[`]W`_Y]hž`&\$`V]g`' `\$`i` `XYf`< UbXY`gdfcj`]g]cbYb`U`Yf`6Ybi`hnYf
ni`Yf\`U`hYbž`X]Y`g]W`ØVYf`XYb`dYfgOb`]W`Yb`DUfhbYf`]b`_
fY[]ghf]YfYb`8`Ya`Ybhgd`fYW`YbX`g]bX`X]Y`9]bbU`a`Yb`i`a`gc`\`Ò`Yfž
Y`a`Y`f`Bi`hnYf`g]W`ØVYf`XYb`@]b`_fY[]ghf]YfYb`i`bX`\`UbXY`b"

**K]Y`Zi`b`_h]cb]Yfh`XUg`': M6 #H!
DUfhbYfdfc[fUa`a`3**

: Øf`YXY`[Yk`cfVYbY`9a`dZY`\`i`b[ž`X]Y`g]W`YfZc`[fY]W`Ui`Z`XYf
: M6 #H!D`UhhZcfa`fY[]ghf]Yfhž`Yf\`À`h`XYf`6Ybi`hnYf`Y]bYb
VYgh]a`a`hYb`Dfc`nYbhgUhn`XYf`6Y`c`bi`b[Yb`Ui`g`U`Yb
< UbXY`gdfcj`]g]cbYbž`X]Y`9a`dZY`\`i`b[Yb`Ui`Z`XYf': M6 #H!
< UbXY`gd`UhhZcfa`nU`\`Yb`9g`gd]Y`h`_Y]bY`F`c`Y`ž`k`Y`W`Y`HfUXYg`Y]b
9a`dZY`\`i`b[g[YVYf`h`Àh][hž`Z0f`YXY`gY]bYf`Dcg]h]cbYb`k`]fX`Y]bY
< UbXY`gdfcj`]g]cb`Yf\`cVYbž`j`cb`XYf`Y]b`HY`XUg`9]b`_ca`a`Yb`]gh"
ŸXY`9a`dZY`\`i`b[`[YbYf]Yfh`< UbXY`gdfcj`]g]cbYb`Z0f`X]Y`[YgUa`hY
@Ui`ZnY]h`XYg`?`cb`hcg`8`Yf`Dfc`nYbhgUhn`XYf`J`Yf[Øhi`b[ž`XYb`XYf
9a`dZY`\`i`b[g[YVYf`Yf\`À`hž`\`Àb[hj`cb`XYf`; YgUa`h\`Ò`Y`XYg
Dfcj`]g]cbgi`a`gUhnYg`U`Yf`9a`dZY`\`i`b[g[YVYf`]b`U`Yb
?`fmdhck`À\fi`b[Yb`UV"

5i`Z`XYf': M6 #H!D`UhhZcfa`[]Vh`Yg`' `5ZZ`]UhY!6Y`c`bi`b[gghi`ZYb`8`]Y
A`]bXYghj`Yf[Øhi`b[`Ui`Z`Ghi`ZY`%`VYhf`À[h`&\$`i` "K`Ybb`XYf`6Ybi`hnYf

Y]bYb'; YgUa hdfcj]g]cbgi a gUhn'j cb'&'6]hWc]b'f6H7Ł'YffY]W hž
YffY]W h'Yf'Ui hca Uh]gW'@Yj Y''&'i bX'X]Y'6Y'c\bi b['VYhfÀ[h'&) 'i " "
K Ybb'g]Y'Y]bYb'Dfcj]g]cbgi a gUhn'j cb') '6H7'YffY]W Ybž'\UVYb
g]Y'Ni [f]Z'Ui Z'@Yj Y'' 'i bX' '\$'i 'XYf'5Z]`]UhY!9]bbU\ a Yb"

8]Y'<Ò\Y'XYg'Dfcj]g]cbgi a gUhnYg'k]fX'a cbUh]W' [YV]'XYh'i bX
ZØf'Y]bYb'?U'YbXYfa cbUh'UV[YfYW'byh''6Y]gd]Y`gk Y]gY'nU\`hYb
U''Y'9a dZY\`i b[g[YVYf']b'XYb'YfghYb'%'\$'HU[Yb'XYg'A cbUhg'Y]bY
<UbXY`g[YVØ\`f'j cb']bg[YgUa h'' '6H7ž'i bX'XYf
9a dZY\`i b[g[YVYf'YffY]W h'gcZcfh'@Yj Y''&"'; `Y]W'nY]h]['Yf\Ò\h
g]W'X]Y'6Y'c\bi b['gcZcfh'Ui Z'&) 'i ž'k Ug'\$ž+) '6H7'Ybhgd]W hž
i bX']gh'VYfY]hg'ni a '%'XYg'bÀW'ghYb'A cbUhg'ni f'5i gnU\`i b[
j YfZØ[VUf"K Ybb'V]g'ni a '9bXY'XYg'A cbUhg'U''Y
9a dZY\`i b[g[YVYf'k Y]hYfY'' '6H7'Ub'<UbXY`gd]fcj]g]cb'nU\`Yb
i bX'XYf'; YgUa hVYhfU['V]g'ni a '%'XYg'bÀW'ghYb'A cbUhg'*'6H7
VYhfÀ[hž'ghY\Yb'XYa '9a dZY\`i b[g[YVYf' '\$'i 'cXYf'%'ž' '6H7'ni a
5V\YVYb'ni f'j YfZØ[i b["

5a 'YfghYb'HU['Y]bYg'YXYb'A cbUhg'_ÒbbYb'6Ybi hnYf'\fY'5Z]`]UhY!
9]bbU\ a Yb'ZØf'XYb'j cfa cbUh'Ui Z]\f'<UbXY`g_cbhc'Ui gnU\`Yb
'UggYb"'5i Z[fi bX'XYf', VYfdfØZ b['XYg'5Z]`]UhY!?'cbhcg'_Ubb'X]Y
6YUfVY]hi b['XYf'5i gnU\`i b['V]g'ni '' HU[Y'XUi Yfb"'B UW'XYa 'X]Y
5Z]`]UhY!6Y'c\bi b['XYa ' <UbXY`g_cbhc' [i h[YgW'f]YVYb'k i fXYž
_ÒbbYb'6Ybi hnYf'X]YgY'A]hY`j Yfk YbXYbž'i a ' <UbXY`gj cf[Àb[Y
Ui ZXYf': M6≠!D'UhhZcfa 'UVni gW`Y]»Yb'cXYf'Ui Z]\f'K U''Yh
UVni \YVYb"

×XYf'fY[]ghf]YfhY'6Ybi hnYf'XYf': M6≠!<UbXY`gd`UhhZcfa 'j YfZØ[h
VYfY]hg'ØVYf'Y]b'dYfgÒb`]W Yg'?cbhc'Y]bYg'fY[]ghf]YfhYb'DUfhbYfgž
gcXUgg'_Y]bY'ni gÀhn`]W Y'F Y[]ghf]Yfi b['YfZcfXYf`]W ']gh''5''Y
XYhU]``YfhYb'≠Zcfa Uh]cbYb'Z]bXYb'G]Y'ja '6YfY]W
DUfhbYfd]fc[fUa a .

8]Y'Zc'[YbXYb'≠Zcfa Uh]cbYb'g]bX'Ui ZXYf'GY]hY' 5Z]`]UhY!?'cbhc
j YfZØ[VUf.

Gi W'Yb'i bX'_cd]YfYb'G]Y'XYb'9a dZY\`i b[g`]b_"

- ðZcfa]YfYb`G]Y`g]W`ØVYf`X]Y`U_hi`Y``Y`<`Ò\Y`XYf`
DUfhbYfj`Yf[`Øhi`b[`/`
- 8]Y`]bg[`YgUa`h`j`YfX]YbhY`Dfcj`]g]cb`ZØf`U``Y`NY]hYb`/`
- 8]Y`];`YgUa`hnU``XYf`[`Yk`cbbYbYb`9a`dZY`\`i`b[`Yb`/`
- J`Yf`Ui`Z`XYf`9a`dZY`\`i`b[`Yb`XYg`DUfhbYf`_cbhcg`/`
- @]b`_ni`a`:`M6`#I!6`c[`ž`k`c`6Ybi`hnYf`U``Y`VYb`Øh][`hYb`
K`YfVYa`UhYf]U`]Yb`Z]bXYb`_ØbbYb`"

5i`Z`XYf`GY]hY``I`a`gUhn`bUW`NY]hfUi`a``_ØbbYb`6Ybi`hnYf`X]Y`
<`Ò\Y`XYg`Dfcj`]g]cbgi`a`gUhnYg`U``Yf`]`fYf`9a`dZY`\`i`b[`Yb`gck`c`\`
ZØf`XYb`U_hi`Y``Yb`U`g`Ui`W`ZØf`X]Y`j`c`f\Yf][`Yb`A`cbUhY`Y]bgY\Yb`"

NY][`Yb`G]Y`Ui`Z`XYf`GY]hY``NU`\`i`b[`Yb``X]Y`5ZZ`]UhY!9]bbU\`a`Yb`Ub`
i`bX`gY\Yb`G]Y`g]W`XYhU`]`YfhYfY`GhUh]gh]_Yb`ni``]fYb`9]bbU\`a`Yb`
ZØf`YXYg`<`UbXY`g]bghfi`a`Ybh`Ub`"

6Yj`cf`G]Y`Ua`DUfhbYfdfc[`fUa`a`hY`]bY\`a`Ybž`YgYb`G]Y`V]hY`X]Y`
ðZcfa`Uh]cbYb`Ui`Z`XYf`GY]hY``FY[`Y`b`"

6Yj`cf`6Ybi`hnYf`VY[`]bbYbž`a`]h`XYa`DUfhbYfdfc[`fUa`a`ni`
UfVY]hYbž`]gh`Yg`k`]W`h][`ž`U``Y`5``[`Ya`Y]bYb`;`YgW`ÅZhgVYX]b[`i`b[`Yb`
i`bX`Y]b][`Y`9]bgW`fÅb`_i`b[`Yb`gc`f[`Z`h][`ni`YgYb``6Y]gd]Y`gk`Y]gY`
_Ubb`Y]bY`5ZZ`]UhY!Dfcj`]g]cb`b]W`h`U`g`F`UVUh`Ui`Z`X]Y`
<`UbXY`gd`fcj`]g]cb`XYg`9a`dZY`\`i`b[`g[`YVYfg`j`Yfk`YbXYh`k`YfXYbž`X`"
\`k`Ybb`g]W`\YfUi`gghY`hž`XUgg`Yf`g]W`ØVYf`gY]bYb`Y][`YbYb`
5ZZ`]UhY!@]b`_fY[`]ghf]Yfh`\Uh`i`bX`XUfUi`g`9]bbU\`a`Yb`Yfn]Y`hž`_Ubb`
Yg`gY]bž`XUgg`gY]b`5ZZ`]UhY!`?`cbhc`[`YgdYffh`k`]fX``8]Y`j`c`ghÅbX][`Yb`
6YX]b[`i`b[`Yb`XYg`DUfhbYfdfc[`fUa`a`g`Z]bXYb`G]Y`Ui`Z`XYf`
cZZ]n]Y``Yb`K`YVg]hY`"

6Ybi`hnYf`_ØbbYb`:`M6`#I`\fYb`:`fYi`bXYb`i`bX`6Y`_UbbhYb`
dYfg`Øb`]W`Ya`dZY`\Yb`cXYf`Y]bY`6Yk`Yfhi`b[`XYf`:`M6`#I!`
<`UbXY`gd`Uh`ðZcfa`Ui`Z`\fYa`6`c[`cXYf`]b`gcn]U`Yb`BYh`nk`Yf`_Yb`
k`]Y`:`UWV`cc`_ž`M`i`Hi`VYž`Hk`]hYfž`6`c[`ž`K`Y7`\Uhž`ðghU[`fUa`ž`
Hi`a`V`fž`F`YXX]hž`G`_mdYž`@]b`_YX`ðž`GbUdW`Uhž`HY`Y[`fUa`
j`Yf`ÒZYbh`]W`Yb`i`bX`UbXYfY`"

æa`:`M6`#I!DUfhbYfdfc[`fUa`a`[`]Vh`Yg`]a`J`Yf[`\Y]W`ni`UbXYfYb`

6ÖfgYb`Y]b][`Y`g]Wk hVUFY`I bhYfgWk]YXYžk]Y`ni a`6Y]gd]Y`XUg
Y]bn][`Ufh][`Y`Ghi ZYbgmgHya`i bX`X]Y`YVYbg`Ub[`Y`HY]`bU\`a`Y`Ua
Dfc[`fUa`a`c\`bY`:`U`ghf]W_Y"

8]Y`J`Yf[`Øhi b[`]gh`b]Wk h`X]Y`\`ÖW`ghY`]a`GY[`a`Ybž`UVYf`Ui Z[`fi bX
\`Ö\`YfYf`<`UbXY`g[`YVØ\`fYb`_`Ubb`XUg`9]b`_ca`a`Ybgb]`YUi`\`Ö\`Yf
Ui`gZU`Yb`U`g`Ui Z`UbXYfYb`D`UhhZcfa`Yb`a`]h`Y]bYa`\`Ö\`YfYb
Dfcj`]g]cbgUbhY]"

<Yfj`cfni`\`YVYb`]gh`Ui`Wk`Y]bY`gY\`f`d`fU`_h]gWk`Y`i`bX`Y]bZUWk`Y
<`UbXY`ggWk`b]hghY`Yž`X]Y`b]Wk`h`bi`f`d`fcZYgg]cbY`Y`<`ÅbX`Yfž
gcbXYfb`Ui`Wk`5bZÅb[`Yf`ZØf`X]Y`D`UhhZcfa`[`Yk`]bbYb`k`]fX""8]Yg]gh
VYgcbXYfg`d`fU`_h]gWk`ZØf`X]Y`Yb][`Ybž`X]Y`g]Wk`a`]h`XYf
<`UbXY`gUi`gV]`Xi`b[`]VYZUggYb.`8]Y`:`M6`#I`D`UhhZcfa`Y][`bYh]g]Wk
ni`a`9f`YfbYb`XYf`;`fi`bX`U[`Yb`XYg`<`UbXY`g`i`bX`ni`a`9]bgh]Y[`]b
XYb`<`UbXY`"

<Užhi`b[`gUi`ggWk`i`gg.`6Y]`XYa`c`VYb[`YbUbbhYb`5fh]_Y`\`UbXY`h`Yg
g]Wk`i`a`[`YgdcbgYfhYb`#`U`hž`XYf`j`cb`8f]hYb`j`YfZUgghk`i`fXY`i`bX
bi`f`ni`K`YfVYnk`YW`Yb`VYgh]a`a`h]gh""9g[`]Vh`b]Wk`h`X]Y`A`Y]bi`b[`Yb
cXYf`5bg]Wk`hYb`j`cb`7fmdhcDchUhc`k`]YXYf`i`bX`b]Wk`hg`XUf]b`gc`hY
U`g`:`]bUbN`VYfUhi`b[`]Ui`g[`Y`Y[`h`k`YfXYb""8Yb`@YgYfb`k`]fX`Xf]b[`YbX
Ya`dZc`\`Ybž`X]Y`#`Zcfa`Uh]cbYb`i`bUV\`Åb[`]i`bX`gcf[`ZÅ`h][`ni
dfØZYb""#`j`Ygh]h]cbYb`]b`?`fmdhcK`Å`fi`b[`Yb`VYf[`Yb`XUg`F]g]_c
Y]bYg`?`Ud]hU`j`Yf`i`ghg""8Yb`@YgYfb`k`]fX`Ui`»`YfXYa`Ya`dZc`\`Ybž
Y]bYb`:`UWk`a`Ubb`ni`_`cbgi`h]YfYbž`VYj`cf`g]Y`9bhgWk`Y]Xi`b[`Yb
hfYZZYbž`X]Y`a`Ö[`]Wk`Yfk`Y]gY`Ui`Z`XYb`c`VYb[`YbUbbhYb
[`YgdcbgYfhYb`#`U`hYb`VUg]YfYb`c`XYf`b]Wk`h"

8Yb`@YgYfb`k`]fX`Ui`»`YfXYa`Ya`dZc`\`Ybž`XYb`j`c`ghÅbX][`Yb
<Užhi`b[`gUi`ggWk`i`gg`j`cb`7fmdhcDchUhc`ni`YgYb"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. '_fmdhc!bYk g"Uh