

K YV' 'K UhW. 'Gdch]Zm'hYghYh'B: Hg'i bX A UXcbbUg'YfghY'B: H!GUa a `i b[

9]b'E / Ua d/ \$' , /5'a]h'A Uf_`7i VUbg
I bhYf\U'hi b[gd`UhhZcfa `:]fYg]XY`Ybh\Ø`hY`X]Y`GhØfi b[`j cb
<c`mk ccX`Xi fW`K YV' `Gdch]Zmi bX`bghU[fUa
YI dYf]a Ybh]YfYb'a]h'B: H!5bnY][YZ b_h]cbYb`8Yf`A i g]_!
GhfYUa]b[!8]Ybgh`Gdch]Zm`\UhY]bY`_Y]bY; fi ddY`j cb
?Øbgh`Yfb`Ui g[Yk Å`h`i a `B: H!; U`Yf]Yb`]b`]\fY`DfcZ]Y
Y]bni VYhhYb`i bX`ni `VYk YfVYb``[Ya Å» `ni `A i g]W5``m`8]Y
B: Hg`fbc b!Zi b[]V`Y`hc`_Ybgk`YfgW`Y]bYb`i bhYf`XYb`Gcb[g
i bX`5`VYb`XYf`?Øbgh`Yf``GhYj Y`5c_]i bX`H`Y`K ca VUhg
[Y\ØfYb`ni `XYb`YfghYb`A i g]_Yfbž`X]Y`Ub`XYa `HYgh
hY]`bY`a Ybž`i bX`VY]XY`g]bX`[fc» Y`B: H!GUa a `Yf``8]Y
: i b_h]cb`]gh`XYfnY]h`ZØf`Ui g[Yk Å`h`Y`5bXfc]X!6Ybi hnYf`]b
XYb`I G5`j YfZØ[VUfž`X]Y`j YfZØ[VUfY`B: Hg`j cb`YI hYfbYb
A Uf_hd`ÀhnYb`Ubny][Yb`i bX`_Ui ZYb`_ØbbYb``8U`6Ybi hnYf
b]W`h`X]fY`_h/ Ua d^Y``d/

- 9]b`E / 5`a]h`A Uf_`7i VUbg`I bhYf\U`hi b[gd`UhhZcfa
:]fYg]XY`Ybh\Ø`hY`X]Y`GhØfi b[`j cb`<c`mk ccX`Xi fW\`K YV`
- Gdch]Zmi`bX`ϕghU[fUa`YI dYf]a`Ybh]YfYb`a]h`B: H!
5bnY][YZ`b_h]cbYb

8Yf`A i g]_!GhfYUa`]b[!8]Ybgh`Gdch]Zm`\Uh`Y]bY`_`Y]bY` ; fi ddY`j cb
?Øbgh`Yfb`Ui g[Yk`À\`hž`i a`B: H!; U`Yf]Yb`]b`]\fY`DfcZ]Y
Y]bni VYhhYb`i bX`ni`VYk`YfVYb`" [Ya`À»`ni`A i g]W5`m`8]Y`B: Hg
fbcbl`Z b[]V`Y`hc`_Ybgl`YfgW\Y]bYb`i bhYf`XYb`Gcb[g`i bX`5`VYb`XYf
?Øbgh`Yf"

GhYj`Y`5c_]`i bX`H\Y`K ca`VUhg`[Y\ØfYb`ni`XYb`YfghYb`A i g]_Yfbž
X]Y`Ub`XYa`HYgh`hY]`bY\`a`Ybž`i bX`VY]XY`g]bX`[fc»`Y`B: H!
GUa`a`Yf`"8]Y` : i b_h]cb`]gh`XYfnY]h`ZØf`Ui g[Yk`À\`hY`5bXfc]X!
6Ybi`hnYf`]b`XYb`I G5`j`YfZØ[VUfž`X]Y`j`YfZØ[VUfY`B: Hg`j`cb
YI`hYfbYb`A Uf`_hd`ÀhnYb`Ubny][Yb`i bX`_Ui`ZYb`_ØbbYb"

8U`6Ybi`hnYf`b]W\h`X]fY`_h`ØVYf`Gdch]Zm`Y]b`_Ui`ZYb`_ØbbYbž`b]a`a`h
XUg`I bhYfbY\`a`Yb`_Y]bY`?Øfni`b[`XYf`B: H!J`Yf`_Ài`ZY`j`cf`"Gdch]Zm
\Uh`Y]bY`I a`ZfU[Y`j`YfgW\]W`hž`i a`XUg`ϕbhYfYggY`i bX`X]Y
5i`ZfY[i b[`ZØf`YXY`k`Y]hYfY`ni`_ØbZ]h][Y`B: H!`a`d`Ya`Ybh]Yfi`b[`Ui`Z
gY]bYf`D`UhhZcfa`ni`a`YggYb"

?Øfn`]W\`Uh`A`YhU`Ui`W\`Y]bY` : i b_h]cb`ZØf`Ui g[Yk`À\`hY`ϕghU[fUa`!
9fghY`Yf`Y]b[YZØ\fhž`i a`]\fY`B: Hg`]b`]\fYa` : YYX`Ubni`nY][Yb`"

8Yf`8fcd`XYf` E i YYb`cZ`Dcd` "

A`UXcbbU`j`YfØZYbh]W\hY`YhnhY`K`cW\Y`Y]bY`b]W\h`Z`b[]V`Y`Hc`_Yb!
Ni`gUa`a`YbUfVY]h`a`]h`XYa`B: H!?Øbgh`Yf`6YYd`Y`Ui`Z`Gi`dYfF`UfYž
X]Y`Ui`Z[fi`bX`]\fYg[fUZ]gW\Yb`ϕ\U`hg`6YgW\fY]Vi`b[Yb`k`]Y
V]nUff`i`bX`k`Øfn][`Yf\]Y`h`8]Y`XfY]hY][Y`GYf]Y`j`cb`B: H!

J]XYcg'a]h'XYa 'H]hY'' A ch\Yf'cZ7fYUh]cb 'i bhYfgi W'h'XUg
?cbnYdhj cb'; YVi fh'GW\OdZi b['i bX'A i hhYfgW UZh"

8]Y'J]XYcg'nY][Yb'Y]bYb'bUW_hYb'' 8!5j UhUf'j cb'A UXcbbUž'X]Y
Y]bYb'6Ui a ž'GW'a YhhYf'b[Y'i bX'HU i gYbXZØ» 'Yf'j cf
j YfgW]YXYbYb'?i`]ggYb'ni f'K Y'h'Vf]b[h''8]Y'B UWf]W'hž [Ya Å»
Ui ZXYf'K YVg]hYž'j Yf['Y]W'hž'k]Y'?]bXYf'Ui Z'X]Y'K Y'h'_ca a Ybž
XUa]hž'k]Y'Y]b'?Øbgh'Yf'?fYUh]j]hÅ'h'ni a '@YVYb'Yfk YW_h' A Ub
k Y]» 'b]Yž'k c'a Ub '@YVYb'Z]bXYhž'i bX'a Ub'_Ubb'X]Y'<cZZbi b['b]Y
Ui Z[YVYb" ' "

8Yf'9f'Òg'Ui g'XYa 'JYf_Ui Z'_ca a h'XfY]' [Ya Y]bbØhn][Yb
Cf[Ub]gUh]cbYb'ni [i hYž'X]Y'A ØhhYf'Ui Z'XYf'[UbnYb'K Y'h
i bhYfghØhnYbž'XUfi bhYf'H\Y'Jc]W'g'cZ7\]'XfYb': ci bXUh]cbž'H\Y
7]hmicZ'æmi bX'6'UW'_A Ua U g'6U]'Ci h''8 Ug'Hf]dhmW\cb'k i fXY'a]h
æZfUghfi _hi fi bhYfghØhni b['j cb'A ccbdUm'YfghY''hž'XUg'6Yf]W'hYb
ni Zc'[Y'Ui W\%'\$'\$ '\$\$ '\$I G!8c''Uf'Ub'YXY
K c\hÅh][_Y]hgcf[Ub]gUh]cb'gdYbXYhY"

6]g\Yf'g]bX'ni a 'NY]hdi b_h'XYf'JYfÒZYb'h]W'i b['' \$- ž%'9H<
f*' '*", &' 'Ł]b'JYf_Åi ZYb'Ui Z'Gi dYfFUfY'Ui Z[Y'Ui ZYb" ' "

:]fYg]XY' l 'G? 5@9' <c''mk ccX!Gh]dYbX]Ybdfc[fUa a

A Uf_'7i VUbg'l bhYf\U'hi b[gd'UhhZcfa ':]fYg]XY'i bX'XUg'Ui Z
9h\YfYi a 'VUg]YfYbXY'6'cW_WU]b!BYhmk Yf_'G? 5@9'_ØbX][hYb
_Øfn'W\Y]bYb'%'\$'\$!A]''cbYb!8c''Uf!K YV' !7fYUhc f!: cbXg'Ub" '8 Ug
: ÒfXYfdfc[fUa a ' 7fYUh]j Yg'l b'YUg\YX 'n]Y'h'XUfUi Z'UVž'X]Y
bÅW ghY'; YbYfUH]cb'j cb'<c''mk ccX!?'fYUh]j Yb']b'X]Y '@U[Y'ni
j YfgYhYbž'Ui Z'K YV' 'i a ni ghY][Yb'i bX'æ\U'hY'c\bY
Nk]gWYb\ÅbX'Yf'ni 'YfghY''Yb"

K]f'ZfYi Yb'i bg'gY\ fž'i bgYfY'VfUbW\Ybk Y]h'YfghY
DUfhbYfgW UZh'a]h'VY_Ubbh'ni '[YVYb'4 G_U'YBYhk cf_
XUg'~ '%\$ \$A '7fYUhc fg'l b'YUg\YX'; fUbh'Dfc[fUa ž'Y]b
Gd]Y'j YfÅbXYfYf'ZØf'A YX]Yb!'i bX'l bhYf\U'hi b[g_Øbgh'Yfž

i a]\fYb', VYf[Ub['ni 'K YV' 'ni 'VYgW\`Yi b][Yb''

9fZU\fYb'G]Y'a Y\f'i bhYf\ hhdg. ##h"Wc #NcK ca L' i | V'
d]Whk]hhYf"Wca #E YgD\$J Wn=

:]fYg]XY'f4 :]fYg]XY7\Uh5ddŁ'%%" 'A U]'&\$&&

6`cW_k cf_g'gdfUW\`a]h':]fYg]XY'i bX'G?5@9ž'i a 'a Y\f'ØVYf'X]Y
DUfhbYfgW\UZh'ni 'YfZU\fYb''

GK . 'BUW\`k Y`W\Yb'5fhYb'j cb'?fYUh]j Yb'gi W\h'XUg'Dfc[fUa a 3

? Ua]b. ':]fYg]XY']gh'X]Y'<Y]a Uhj cb'ØVYf'&"\$\$\$j YfgW\]YXYbYb
5fhYb'j cb'GW\ØdZYfbž'XUfi bhYf'DcXWUghYfž'J cXWUghYfž'5i hcFYbž
7ca YX]Ubgž'GW\Ui gd]Y`Yfž': YfbgY\`a cXYfUhcFYbž':]'a Ya UW\Yfž
A i g]_Yf'i bX'a Y`f'"8]YgYg'Dfc[fUa a 'f]W\hYh'g]W\`Ub'U`Y':]fYg]XY!
9fghY`Yfž'X]Y']\f'; YgW\`Zha]h'VYggYfYb'7ca a i b]hm!9b[U[Ya Ybh!
Hcc`g' K YV' !]Z]n]YfYb' i bX' _fmdhcZ\`][Y'; YgW\`Znga cXY`Y
ZfY]gW\`U`hYb'a ØW\hYb'"8]Yg']gh'X]Y' @Øgi b['ZØf'YXYb
dfcZYgg]cbY`Yb'GW\ØdZYfž'XYf'Y]b'YhUV`]YfhYg'Di V`_]i a '\Uh'i bX
XYb', VYf[Ub['gY]bYg'A YX]Yb!'i bX'i bhYf\U`hi b[g[YgW\`Zhg'ni
K YV' 'ØVYf':]fYg]XY'Ui ZY]bZUW\Y'K Y]gY'c\`bY'[fc»Y
J cfUV]bj Ygh]h]cbYb'VYgW\`Yi b][Yb'a ØW\hY"

GK . 'K Y`W\Y'DfcV`Ya Y']b'<c`mk ccX'j Yfgi W\h':]fYg]XY
Ubni [Y\Yb3'K Ufi a 'X]Y'6`cW_WU]b!HYW\bc`c[]Y'XUZØf
j Yfk YbXYb3

? Ua]b. 'K]f'gY\Yb'VYfY]hg'5bnY]W\Yb'XUZØfž'XUgg'X]Y' bÅW\ghYb
[fc»Yb'7cbhYbh!<]hg'X]fY_h'ink]gW\Yb'Mci Hi VYfb'i bX']\fYb
N]Y'[fi ddYb'i bX'A Uf_Yb'YbhghY\Yb'k YfXYb"<]Yf'_ca a hiK YV'
]bg'Gd]Yž']bXYa 'Yg'hfUX]h]cbY`Y'Nk]gW\Yb\`AbX`Yf'VYgY]h][hi bX
j Ø`]['bYi Y'; YgW\`Znga cXY`Y'YfgW\`Y]» hž'VY]'XYbYb
; Ya Y]bgW\UZhYb'i bX'A Uf_Yb'bi b'U`g'HY]'XYf'GW\UZI b['i bX

J YfVfY]hi b[j cb[Y]gh][Ya '9][Ybhi a 'hY]`bY\ a Yb'i bX`X]Y
A YX]Yb]a dYf]Yb`XYf`Ni _i bZh'a]h[YghU`hYb`_ÖbbYb"

:]fYg]XY`]gh`X]Y`b`ÅW`ghY`9j c`i`h]cb`j`cb`A`YX]Yb`i`bX`i`bhYf\U`hi`b[ž
X]Y`dUfh]n]dUh]j`ž`gW`ÖdZYf[YZØ\fh`i`bX`X`YnYbhfU`]g]Yfh`]ghž`gc`XUgg
GW`ÖdZYf`i`bX`j`\f`Di`V`_i`a`Y]bUbXYf`b`Å\Yf`_ca`a`Yb`U`g`Y`ni`j`cf"

GK .`K`Ug`]gh`X]Y`Ub[Zf]gh][Y`J]g]cb`j`cb`G?5@93`K`Ufi`a`'a`]h
Y]bYa`'7cbhYbh!Ghi`X]c`k`]Y`]:]fYg]XY`ni`gUa`a`YbUfVY]hYb3

G?5@5.`I`bgYf`N]Y`]gh`Ygž`X]Y`@Y]ghi`b[gZÅ\][_Y]h]j`cb`6`c`W`W`U]bg
%`A`j`]UfXY`A`YbgW`Yb`k`Y`hk`Y]h`Ui`Z`Y]bY`K`Y]gY`ni`[`Åb[`]W`ni
a`UW`Ybž`X]Y`cdh]a`]Yfh`]ghž`i`a`'U`h`Å[`]W`Yb`J`YfVfUi`W`Yfb`Y]b
[fc»Ufh][Yg`6Ybi`hnYfYf`YVb]g`ni`V]YhYb"K`]f`hi`b`X]Ygž`]bXYa`'k`]f
Y]b`g`_U`]YfVUfYg`B`Ymk`Yf`_`Ui`g`<i`bXYfhYb`V]g`NY`b`hUi`gYbXYb
j`cb`a`]hY]bUbXYf`j`YfVi`bXYbYb`G?5@9!`?YhhYb`gW`UZZYbž`X]Y
XYnYbhfU`Y`K`YV`!5bk`YbXi`b[Yb`VYhfY]VYbž`Å`b`]W`k`]Y`5a`Uncb
K`YV`GYfj`]W`g`Yg`\Yi`hY`ZØf`a`cV]Y`5ddg`hi`h"

8Yf`;`fi`bXž`k`Ufi`a`'k`]f`gc`Ui`Z[YfY[h`g]bXž`a`]h`]:]fYg]XY
ni`gUa`a`Ybni`UfVY]hYbž`]ghž`XUgg`g]Y`k`]f`_]W`Y]b`bYi`Yg`DUfUX][`a`U
XUZØf`gW`UZZYbž`k`]Y`b`U`hY`Z]bUbn]Yfhž`YfghY`h`i`bX`j`YfhY]h
k`YfXYbž`i`bX`XUg`U`Yg`a`]h`XYf`?fUZh`XYnYbhfU`]g]YfhYf
6`c`W`W`U]bg"7cbhYbh`k`Uf`gW`cb`]a`a`Yf`?Öb][ž`i`bX`k`]f`]YVYb`Ygž
Y]bY`@Ögi`b[`UbV]YhYb`ni`'ÖbbYbž`X]Y`Yg`7fYUhc`fg`Yfa`Ö[`]W`hž
X]Yg`gW`bY`Yfž`_cghYb[Øbgh][Yf`i`bX`Ui`Z`Y]bY`K`Y]gY`ni`'hi`bž`X]Y
XYb`A`]hY`ga`Ubb`Ui`ggW`U`hYhž`gc`XUgg`g]Y`a`Y`f`7cbhYbh`ZØf`X]Y
B`i`hnYf`YfghY`Yb`_ÖbbYb"

8]Y`b`hYfj`]Yk`Ubhk`cfhYb`k`i`fXYb`Ui`g`;`fØbXYb`XYf`?ØfnY`i`bX
?`Uf\Y]h`VYUfVY]hYh"

""

8Yf`6Y]hfU[`K`YV`'K`UhW`. `Gdch]Zm`Hf]U`g`B: Hg`UbX`A`UX`cbbU`g
:]fgh`B: H`7c`Y`W]cb`]gh`_Y]bY`Z]bUbn]Y`Y`6YfUhi`b["

8YhU]`g

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