

K Y]hYfY '8Y`]gh]b [g'j c b '6`cW_WX U]b!9H: g
_ÒbbhYb`_ca a Yb

8 Ug'8Y`]gh]b ['a Y\ fYfYf`_fmdhcVYnc [YbYf'9H: g']b '5i ghfU`]Yb
_ÒbbhY`ni `Y]bYa ' [`cVU`Yb`HfYbX`k YfXYbž'gU[hYb
6fUbWX YbhY]`bY\ a Yfž'XU`9a]hhYbhYb` [Ynk i b [Yb`gY]b
_ÒbbhYbž`À\b`]WX Y`5b`U [YdfcXi _hYž'X]Y`]a `Ni [Y`XYg
A Uf_hUi ZgWX k i b [g'j Yfa Uf_hYh'k YfXYbž'ZU`Yb`ni ``UggYb"
?cga cg`J Yfa Ò [Ybgj Yfk U`hi b [`ni a `8Y`]gh]b [`Y]b [YfY]WX h
XYf`7cga cg`Di fdcgY`6]hWc]b`5VWYgg`9H: `f7 6H7 Ł i bX`XYf
7cga cg`Di fdcgY`9h\YfYi a `5VWYgg`9H: `f7 D9H Ł j cb`7VcY
5i ghfU`]U``8Yf`< UbXY`gc``V]g`ni a `5VgWX`i gg`XYg`5bhfU [g
Y]b [YghY`h'k YfXYb``76H7`i bX`7D9Hž'X]Y`]a `A U]`Ui Z [Y`Y [h
k i fXYbž`]bj Ygh]YfYb`]b`? fmdhc`ØVYf`XYb`6]hWc]b`9H: `f6H7 7 Ł
i bX`XYb`9h\Yf`9H: `f9H<< Ł j cb`Di fdcgY`þj Ygha Ybhg`
? UggUZcbXgž'X]Y`YhnhYg`đ\ f`Ub`XYf`_UbUX]gWX Yb`Hcfc bhc
GhcW`9I WX Ub [Y`Ua d^Y``]d/

8 Ug'8 Y`]gh]b['a Y\fyfyf'_fmdhcVYnc[YbYf'9H: g]b'5i ghfU`Yb
_ÖbbhY'ni 'Y]bYa '[`cVU`Yb'HfYbX'k YfXYbž'gU[hYb
6fUbWXYbhY]'bY\ a Yfž'XU'9a]hYb'hYb'[Ynk i b[Yb'gY]b'_ÖbbhYbž
À\b`]WXY'5b`U[YdfcXi _hYž'X]Y'a 'Ni [Y'XYg'A Uf_hUi ZgWk i b[g
j Yfa Uf_hYh'k YfXYbž'ZU`Yb'ni ``UggYb"``

?cga cg'J Yfa Ö[Ybgj Yfk U'hi b['ni a '8 Y`]gh]b['Y]b[YfY]Wk h'XYf
7cga cg'Di fdcgY'6]hWc]b'5WYgg'9H: 'f76H7Ł'i bX'XYf'7cga cg
Di fdcgY'9h\YfYi a '5WYgg'9H: 'f7D9HŁ'j cb'7VcY'5i ghfU`U"

8 Yf'< UbXY`gc``V]g'ni a '5VgWk'i gg'XYg'5bhfU[g'Y]b[YghY`h
k YfXYb"

76H7'i bX'7D9Hž'X]Y'a 'A U]Ui Z[Y`Y[h'k i fXYbž]bj Ygh]YfYb'b
?fmdhc'ØVYf'XYb'6]hWc]b'9H: 'f6H77Ł'i bX'XYb'9h\Yf'9H: 'fØH<<Ł
j cb'Di fdcgY'6]j Ygha Ybhg' '? UggUZcbXgž'X]Y`YhnhYg'>U\ f'Ub'XYf
_UbUX]gWXYb'Hcfc bhc'GhcW_9I Wk Ub[Y'XYVØh]YfhYb"'6Y]XY
7cga cg!: cbXg'\UhhYb'Y]b'J Yfa Ö[Yb'j cb'k Yb][Yf'U'g'%A]``cb'I G!
8c``Uf"``

76H7']gh'gY]h'gY]bYf'9]bZØ\fi b['i a 'Yhk U'&) 'i '[Ygi b_Ybž
k À\fybX'7D9H'i a '-ž) 'i 'ni fØW_[Y[Ub[Yb']gh"

7cga cg!79C'8 Ub'5bbUb'gU[hY'6`cca VYf[']b'Y]bYf'9f_`Äfi b[ž
XUgg'XUg'I bhYfbY\ a Yb'ZYgh'Ub'X]Y'5b`U[Y_'UggY'['Ui Vh'i bX' j cb
X]YgYa '9f[YVb]g'YbhhÀi gWk h ']gh"

5bbUb'Ubhk cfhYhY'b]Wk h'gcZcfh'Ui Z'Y]bY'6]hY'i a 'GhY`i b[bU\ a Y"
"

: fUb_'Gd]hYf]ž'@Y]hYf'XYf'J Yfa Ö[Ybgj Yfk U'hi b['VY]'7c]bG\UfYgž
gU[hY'[Y[YbØVYf'6`cW_k cf_gž'XYf'Ui ghfU`]gWXY'A Uf_h'k YfXY
\Ui dhgÀWk]Wk'j cb'Df]j UhUb`Y[Yfb'i bX'5b`U[YVYfUhYfb'VYgh]a a h"
J Yfhf]YVgYI dYfh]gY'gY]YfZcfXYf`]Wk ž'i a 'j b'X]YgYb'? Ub`À`Yb
YfZc`[fY]Wk'ni 'gY]bž'gU[hY'Yf"``

8Yg\U`V`ØVYffUgW\h`Yg`a`]W\`ja` :`U`Y`j`cb`7`cga`cgž`Y]bYa`b`Yi`Yb
i`bX`_`Y]bYfYb`5bV]YhYfž`b]W\hž`XUgg`g]Y`b]W\h`b`XYf`@U[`Y`k`UfYbž
XYb`9fZc`[`ni`Yfn]Y`Ybž`XYf`YfZc`fXYf`]W\`]ghž`i`a`X]YgYg`DfcXi`_`h
k`Y]hYf`ni`VYhfY]VYb`ž`gU[`hY`Gd]hYf`" `6Y]`j`]Y`Yb`A`Y!`hc`!`DfcXi`_`hYb
XU`XfUi`»`Ybž`XYbYb`Yg`Ub`8]ZYfYbn]Yfi`b[`a`Ub[`Y`hž`k`YfXYb`Yg
X]Y`DfcXi`_`hY`gY]bž`X]Y`Y]bYb`A`Y`fk`Yfh`V]YhYbž`j`cb`XYb
5bV]YhYfbž`X]Y`ØVYf`X]Y`J`Yfhf]YVg`_`UdUn]h`hYb`i`bX`XUg`?`fmdhc`!
?`bck`!\`ck`j`YfZØ[`Ybž`X]Y`k`Y]hYf`\]b`[`YXY]\`Yb`k`YfXYb"

5bXYfY`5i`ghfU`]Yb!`?`fmdhc`!`9H: `g`V`Y]VYb`XfUb

&%G\UfYgž`XUg]`ja`A`U]`Ui`W\`6]hWc]b!`i`bX`9h`Yf!`9H: `g`Ui`Z`XYb
Ui`ghfU`]gW\Yb`A`Uf`_`h`VfUW\hYž`\`Uh`_`Y]bY`D`AbYž`X]Y`:`cbXg`j`cb`XYf
6`ØfgY`ni`b`Y\`a`Ybž`gU[`hY`Y]b`GdfYW\Yf`[`Y[`YbØVYf`6`c`W_k`cf`_`g"
8]Y`9H: `gž`X]Y`U`g`9f[`YVb]g`Y]bYg`æ]bh`J`Ybhi`fYg`a`]h`:`c`VU`L
Ui`Z[`Y`Y[`h`k`i`fXYbž`k`UfYb`i`UbXYfg`U`g`X]Y`7`cga`cg!:`cbXg`i`X]Y
YfghYb`ja`@`UbXž`X]Y`Y]b`X]fY`_`hYg`9b[`U[`Ya`Ybh`]b`XYb`VY]XYb
[`fØ»`hYb`?`fmdhc`Ub`U[`Yb`V`chYb"

Ÿ`b`]W\`k`]Y`X]Y`:`cbXg`j`cb`7`cga`cg`5ggYh`A`UbU[`Ya`Ybh`\`UVYb`X]Y
J`Y\`_`Y`j`cb`&%G\UfYg`b]W\`h`j`]Y`5b`_`Ub[`[`Y`Z`bXYb"

8Yf`:`c`VU`L`&%G\UfYg`6]hWc]b`9H: `f96H7`Ł`i`bX`XYf`:`c`VU`L
&%G\UfYg`9h`YfYi`a`9H: `f99H<`Ł`j`YfZØ[`hYb`Ua`A`]h`k`c`W\`ØVYf`Y]b
J`Yfa`Ø[`Yb`j`cb`fi`bX`&`A`]c`"i`G8`Vnk`"%`A`]c`"i`G8`"

8`Ug`Xi`fW\`gW\`b]h`h]W\`Y`h`Ä[`]W\`Y`<`UbXY`g`j`c`i`a`Yb`f58`HJ`Ł`ZØf`XYb
6]hWc]b!`9H: `U[`]Ui`h`5b[`UVYb`XYg`l`bhYfbY`a`Ybg`gY]h`gY]bYf
;`fØbXi`b[`]VY]`)`*`" `\$\$`~`ž`k`À`fYbX`XUg`58`HJ`XYg`9h`Yf!`9H:
`+`,`\$\$`~`VYhf`Ä[`h"

8]YgYg`>U`f`k`Uf`Y]b`gW\`k`]Yf][`Yf`A`Uf`_`hnm`_`i`g`ZØf`ZUgh`U`Y
5b`U[`Y`_`UggYbž`k`c`VY]?`fmdhc`a`]h`VYgcbXYfYa`:`Y[`Ybk`]bX
`cbZfc`bh]Yfh`k`Uf`ž`gU[`hY`5fh`i`f`?`fUi`gYž`8]fY``hc`f`XYg`9HD!
DfcXi`_`hg`VY]`XYf`&%G\UfYg!`A`i`hYf[`YgY`g`W\`UZh`&%`Wcž]b`Y]bYf`9!
A`U]"`

9]b][`Y`gU[`Ybž`XUgg`k`Y]hYfY`8`Y`]gh]b[`g`j`cb`?`fmdhc`!

9H: g`VYj c fghY\Yb

6]hWc]b`]gh`gY]h`XYa` `9ffY]W\Yb`gY]bYg`5``nY]h`cW\g`]a
j`Yf[Ub[YbYb`Bcj`Ya`VYf`i`a` `ZUgh`+%`i` ` [YZU``Yb``9h\Yfz`XUg`]a
gY`VYb`A`cbUh`gY]bYb`<`O\Ydi`b`_h`YffY]W\hY`z`]gh`]b`XYb` ``YhnhYb`%&
A`cbUhYb`i`a` `Yhk`U`*`,`i` ` [YZU``Yb``

B`Uh\Ub` ;`YfUW]z`Df`Ag]XYbh`j`cb`H\Y`9H: `Ghc`fY`z`gU[hY`z`XUgg`Yf`nk`Uf
[`Ui`Vh`z`XUgg`Gdch`?`fmd`hcd`fc`Xi`_hY`z`X]Y`XYb`8`fUk`Xck`b`ØVYf`YVYb
_`ObbYb`z`Y]bY`[`ÅbnYb`XY`Ni`_i`b`Zh`\UVYb`z`Yf`UVYf`Yfk`UfhY`h`z`XUgg
9a`]hhYb`hYb`Y]bY`F`Y]\Y`j`cb`_fmd`hcb`U\Yb` :`cbXg`j`cb`XYf`6`ÖfgY
bY\`a`Yb`k`YfXYb``

`XYg`A`U`z`k`Ybb`Y]bY`5b`U[Y`_`UggY`X]Y`5fh`j`cb` ;`Ya`YhnY` ``Yf`YVh`z
XUg`k`]f`VY]`?`fmd`hc`[YgY\Yb`\UVYb`z`k`]fX`Yg`Y]b][Y
DfcXi`_hj`Yf`i`ghY`[YVYb`z`gU[hY` ;`YfUW]`[Y[YbØVYf`6`c`W_k`cf`_g``
8Yf`Y][Ybh]W\Y`6YfY]W\z`XYb`Yg`ni`VYc`VUW`hYb`[]`h`z`g]bX`]b`XYb
I`G5`bch]YfhY`6`c`W`W`U]b`!9H: g` `Y]b`A`Uf`hgY[a`Yb`h`z`XUg`a`]h
DfcXi`_hYb`j`Ö``[`ØVYfg`Å`h][h`]ghi`bX`b]W`h`Ubb`Å\YfbX`[Ybi`[
`b]`Yghc`fYbb`UW`ZfU[Y` \`Uh``

8Yf`[fÖ`hY`6`c`W`W`U]b`!9H: `]gh`XYf`Hf`Ubg`Zc`fa`Uh]cb`U`8`Uh`U`G\`Uf]b[
9H: `fB`@C`?`Ł`j`cb`5a`d`]Zm`9H: g`z`XYf`]a` `Jbi`Uf`&`\$`%`,`]b`XYb`I`G5`Ui`Z
XYb`A`Uf`h`_`Ua` ``8Yf` :`cbXg`j`YfZØ[h`ØVYf`Y]b`J`Yfa`Ö[Yb`j`cb`fi`bX
(`(``\$`A`j``]cbYb`I`G!8c``Uf``

6@C`?`z`XUg`gY]h`J\`fYgVY[]bb`i`a` `Yhk`U`)`+`i` `ni`fØW_[Y[Ub[Yb`]gh`z
\`Uh`Ui`h`9H: `Wc`a` `]a` `J\`f`&`\$`&`&`B`Yh`c`UVZ`ØggY`j`cb`ZUgh`*`\$
A`j``]cbYb`I`G!8c``Uf`j`YfnY]W`bY`h`z`XUfi`bhYf```\$`A`j``]cbYb`I`G!8c``Uf
]a`j`Yf[Ub[YbYb`A`cbUh``

J]Y`Y`_fmd`hc`VYnc[YbY`DfcXi`_hY`z`X]Y`6@C`?`Å\`bY`b`z`_`Ua`Yb`Ui`Z
XYb`A`Uf`_`h`z`U`g`X]Y`G97`k`Y]hYf\]b`Gdch`6]hWc]b`!9H: g`]b`XYb`I`G5
UV`Y`\bhY`z`gU[hY` ;`YfUW]``5VYf`gY`Vgh`6`c`W`W`U]b`!:`cbXg`z`X]Y
5bZub[`X]YgYg`J\`fYg`j`cb`XYb`J`Yfa`Ö[Ybgj`Yfk`U`hi`b[g[][UbhYb
6`UW`F`c`W`z` :]XY`]hm`b]`Ygha`Ybhg`i`bX`7\`Uf`Yg`GW`k`UV`Ui`Z[Y`Y[h
k`i`fXYb`z`\UVYb`ni`gUa`a`Yb`k`Yb][Yf`U`g`(``\$`A`j``]cbYb`I`G!8c``Uf`Ub
J`Yfa`Ö[Ybgk`YfhYb``

8]Y'a Y]ghYb'XYf'VYghY\YbXYb'_fmdhcVYnc[YbYb'5_h]Yb!9H: g
\UVYb'gY\ f'À\ b`]WXY'6YghÀbXY'i bX'g]bX'\cW [fUX]['_cffY`Yfh ž
gU[hY'; YfUW]" ÆW' [Y\Y'XUj cb'Ui gž'XUgg'Y]bY'F Y]\Y'X]YgYf
DfcXi _hY'ja '@Ui ZY'XYg'bÀW ghYb'Æ\ fYg [YgW\`cggYb'k YfXYbž
i bUV\Àb [] ['XUj cbž'cV'g]W\XYf'? fmdhca Uf_h']bg[YgUa h'XfY\h"

@UfU'7f][[Yfž'7\YZfYXU_hYi f]b'XYg'8 UhYbi bhYfbY\ a Ybg'J YhhU:]ž
gh]a a hY'ni ž'XUgg'Y]bY'F Y]\Y'j cb'? fmdhc!9H: g' [YgW\`cggYb
k YfXYbž'i bX'j Yfk]Yg'Ui Z'XUg'g]b_YbXY'ÆhYfYggY'j cb'6YfUhYfb
i bX' [`Ubn`cY'Ni ZØggY"

8Yf' [fØ» hY'6]hWc]b!: i hi fYg!9H: ' 'XYf'DfcG\UfYg'6]hWc]b'GhfUhY [m
9H: 'fß ÆCŁ' j YfnY]W\ bYhY'Ui h'J YhhU:]!8 UhYb'ja 'C _hcVYf
BYhrcni ZØggY']b' < Ø\Y'j cb' ' 'A]]'cbYb'I G!8c`Uf" 'I bX'UbXYfY
À\ b`]WXY': cbXgž'X]Y'j cb'G]a d`]Zm'5ggYh'A UbU[Ya Ybhž'J U`_mf]Y
Æj Ygha Ybhgž'J Ub9W_ i bX' < Ug\XYI 'VYUi Zg]W\h][h'k YfXYbž
j YfnY]W\ bYhYb'ja '@Ui ZY'XYg'A cbUhg'ni gUa a Yb'bi f'%'\$ 'A]]'cbYb
I G!8c`Uf'Ub'Ni ZØggYb"

Æg[YgUa h'j YfnY]W\ bYhYb'5b`U[YdfcXi _hY'ZØf'X][]hU`Y
J Yfa Ø[Ybgk YfhY']b'XYf'j Yf[Ub[YbYb'K cW\Y'k Y'hk Y]h
[Yf]b[ZØ [] [Y'Ni ZØggY'j cb'* 'A]]'cbYb'I G!8c`Uf" "Ui h
7c]bG\UfYg: cfhgYhni b ['Y]bYf'g]YVYbk ØW][Yb'GYf]Y'j cb
Æj Yghc fYbž'X]Y'XUg'I bhYfbY\ a Yb'U'g' 5dUh\]Y 'VYnY]W\ bYhY"

""

8Yf'6Y]hfU['K Y]hYfY'8Y`]gh]b[g'j cb'6`cW_W\U]b!9H: g'_ØbbhYb
_ca a Yb']gh'_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8YhU]`g

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