

Ghi hh[Ufh' `Y]bY ``YVYbX][Y'GhUXh'a GØXYb `8 Yi hgWÅ `UbXg

Ghi hh[Ufhž`X]Y' [fØ» hY' GhUXh'6UXYb!K ØfhYa VYf[g'i bX`X]Y
gYWÅ gh[fØ» hY' 8 Yi hgWÅ `UbXgž`gh`Y]bY ``YVYbX][Y' i bX`Vi bhY
GhUXh" G]Y']gh`VY`Ub bh`ZØf`]\ fY' j]Y`Yb `GY`Ybgk ØfX][_Y]hYbž
Y]bY`Ui ZfY[YbXY`?i`hi fgnYbY`i bX`Y]bY`J]Y`nU\`j cb
9]b`Ui Zga Ø[`]WÅ`_Y]hYb" Ghi hh[Ufh]gh`Y]b`VY`]YVhYg`F Y]gYn]Y`
i bX`Y]b`C fhž`Ub`XYb`a`Ub`]a`a`Yf`k`]YXYf`[Yfb`ni`fØW`_Y`fh"
; YgWÅ]WÅ hY`j cb`Ghi hh[Ufh`Ghi hh[Ufh`k`i`fXY`]a` `>\f`-) \$`b"
7`f" [Y[fØbXYh`i bX`nÅ`hY`ni`XYb`YfghYb`GhÅXhYb
8 Yi hgWÅ `UbXg" `9g`k`Uf`Y]bY`VYXYi hYbXY`< UbXY`gghUXh`i bX
Y]bY`k`]WÅ h[Y` ; Ufb]gcbgghUXh" `æ`%`- "`>\f`i bXYfh`k`i`fXY
Ghi hh[Ufh`ni`Y]bYa`NYbhfi`a`XYg`5i`hca`cV]`VUi`g`i`bX`XYg
8Yg][bg" `< Yi hY`]gh`Yg`Y]bY`YVYbX][Y`i`bX`a`cXYfbY`GhUXhž
X]Y`j`]Y`Y`\]ghcf]gWÅY` ; YVÅi`XY`i`bX`?i`bghk`Yf`_Y`Ui`Zk`Y]gh"
/ Ua`d^Y``]d/



GW`cgg`Gc`]hi`XY

Ghi hh[Ufhž`X]Y' [fØ» hY' GhUXh'6UXYb!K ØfhYa VYf[g'i bX`X]Y

gYWX gh[fÖ» hY `8 Yi hgWX `UbXgž`]gh`Y]bY `YVYbX][Y `i bX `Vi b hY `GhUXh"
G]Y `]gh`VY `Ubbh`ZØf`]\ fY `j]Y `Yb `GY `Ybgk ØfX][_Y]hYbž`Y]bY
Ui ZfY [YbXY `?i `hi fgnYbY `i bX `Y]bY `J]Y `nU\ `j cb
9]b `Ui Zga Ö[`]WX `Y]hYb "`Ghi hh[Ufh]gh`Y]b `VY `]YVhYg `F Y]gYn]Y `i bX
Y]b `C fhž`Ub `XYb `a Ub `]a a Yf `k]YXYf [Yfb `ni fØW `Y `fh"

; YgWX]WX hY `j cb `Ghi hh[Ufh

Ghi hh[Ufh`k i fXY `]a `š\ `f`-) \$ `b "`7 \ `f" [Y [fØbXYhi bX `nÄ \ `hY `ni `XYb
YfghYb `GhÄXhYb `8 Yi hgWX `UbXg" `9g `k Uf `Y]bY `VYXYi hYbXY
< UbXY `gghUXhi bX `Y]bY `k]WX h][Y `; Ufb]gc b gghUXh" `a `%- "
š\ `f\ i bXYfh`k i fXY `Ghi hh[Ufh`ni `Y]bYa `NYbhf i a `XYg
5i hca cV] `VUi g`i bX `XYg `8 Yg][bg" < Yi hY `]gh`Yg `Y]bY `YVYbX][Y `i bX
a cXYfbY `GhUXhž`X]Y `j]Y `Y `]\]ghcf]gWX Y `; YVÄi XY `i bX `?i bghk Yf `Y
Ui Zk Y]gh"

GY `Ybgk ØfX][_Y]hYb `]b `Ghi hh[Ufh

%" `GWX `cggd `Uhn



gWX `cggd `Uhn`ghi hh[Ufh

8 Yf `GWX `cggd `Uhn `Ghi hh[Ufh]gh`Y]b `]\]ghcf]gWX Yf `C fh]a `< YfnYb `XYf

GhUXh"9f']gh'Y]bYg'XYf'k]W\h][ghYb'GY\Ybgk ØfX][_Y]hYb'XYf'GhUXh
i bX'Y]bY'VY']YVhY'Hci f]ghYbUhhfU_h]cb""8Yf'GW'cggd'Uhn'Ghi hh[Ufh
VYghY\h'Ui g'XYa 'GW'cggd'Uhnž'XYa 'GW'cgg[UfhYb'i bX'XYa
5'hYb'GW'cgg""8Yf'D'Uhn']gh'gY]h'a Y\f'U'g'nk Y]\i bXYfh'X\YfYb'Y]b
k]W\h][Yf'6YghUbXhY]'XYf'GhUXhi bX'k]fX'j cb'j]Y'Yb'U'g'Y]bY'XYf
gW'ØbghYb'GY\Ybgk ØfX][_Y]hYb'Ghi hh[Ufhg'Ub[YgY\Yb"

8Yf'GW'cggd'Uhn'Ghi hh[Ufh']gh'Y]b' [fc»Yf'ØZYbh']WYf'D'Uhnž'XYf
Xi fW'gY]bY'nYbhfU'Y'@U[Y'ni 'XYb'k]W\h][ghYb'D'ÀhnYb'XYf'GhUXh
nÀ\`h"8Yf'D'Uhn'V]YhYh'Y]bY' [fc»Y'5i gk U\`Ub
I bhYf\U'hi b[ga Ø[`]W_Y]hYbž'XUfi bhYf'Y]bYb' [fc»Yb'DUf_ž'Y]b
A i gYi a ž'Y]bY'6]V'c]h\Y_ž'Y]b'?']bcž'Y]b'H\YUhYf'i bX'gc[Uf'Y]b
7Ug]bc""8Yf'D'Uhn']gh'VY_Ub'bh'ZØf'gY]bY'j]Y'Yb'J YfUbghU'hi b[Yb
i bX': Ygh]j U'gž'X]Y'YXYg'X\Yf'ghUhhZ]bXYbž'XUfi bhYf'XUg'Ghi hh[UfhYf
: fØ\`b[gZYghž'XUg'Gca a Yfh\YUhYfž'XUg'K Y]bXcfZ'i bX'j]Y'Yg
a Y\`f"

8Yf'GW'cggd'Uhn'Ghi hh[Ufh']gh'Y]b' C fh'XYf'?i `hi fž'XYf'?i bghi bX
XYf'; YgW]W\hY""9f']gh'j c`Yf'GY\Ybgk ØfX][_Y]hYb'i bX
5hhfU_h]cbYbž'X]Y'6Ygi W\Yfb'Y]bY'J]Y'nU\`j cb'9f'YVb]ggYb
V]YhYb""8Yf'D'Uhn']gh'Ui W\Y]b'k]W\h][Yg'NYbhf' a 'ZØf'XUg
ghÀXh]gWY'@YVYbž'XYbb'Yg' []Vh'j]Y'Y'F YghUi fUbhgž'6Ufg'i bX
7'i Vgž'X]Y'XYb'HU[`i bX'X]Y'B UW\h'ni 'Y]bYa 'i bj Yf[Ygg']WYb
9f'YVb]g'a UWYb""8Yf'GW'cggd'Uhn'Ghi hh[Ufh']gh'Y]b'VYgc bXYfYf
C fhž'XYf'gY]bY'6Ygi W\Yf'ghYhg'VY[Y]ghYfh'i bX'VY[Y]ghYfh"

8Yf'GW'cggd'Uhn'Ghi hh[Ufh']gh'Y]b'k i bXYfj c`Yf' C fhž'XYf'j c`Yf
; YgW]W\hY'i bX'?i `hi f'ghYW_h""9f']gh'Y]b' C fhž'Ub'XYa '6Ygi W\Yf
XYb'7\Ufa Y'XYf'GhUXh'Yf'YVYb'i bX'g]W\j ca '5`hU[`Yb hgdUbbYb
_ØbbYb""8Yf'GW'cggd'Uhn']gh'Y]b' A i gg'ZØf'U`Yž'X]Y'Ghi hh[Ufh
VYgi W\Ybž'XYbb'Yf'V]YhYh'Y]bY'k i bXYfj c`Y'?'i `]ggY'ZØf'Y]bYb
6Ygi W\j]b'XYf'GhUXhi bX'Y]bY'i bj Yf[Ygg']WY'9fZU\fi b["

&"`GW'cgg'Gc`]hi XY



GW`cgg`Gc`]hi XY

GW`cgg`Gc`]hi XY`]gh`Y]b` \]ghcf]gW`Yg`GW`cgg`]b`Ghi hh[Ufhž`6UXYb!
K ØfhYa VYf[ž`8Yi hgW`UbX`"9g`]gh`Y]b`ZUgn]b]YfYbXYg`8Yb_a U`
XYf`XYi hgW`Yb` ; YgW`]W`hY`i bX`?i`hi f`"9g`k i fXY`%+ * (j cb
<Yfnc[`7Uf`9i [Yb`j cb`K ØfhYa VYf[`YfVUi hi bX`]gh`Y]bY
gY\Ybgk YfhY`GY\Ybgk ØfX][_Y]h`i]a` <YfnYb`j cb`Ghi hh[Ufh`

GW`cgg`Gc`]hi XY`YfghfYW`h`g]W`ØVYf`Y]bY` : `ÅW`Y`j cb`a Y`f`U`g`
` "\$\$\$`E i UXfUha YhYfb`i bX`]gh`j cf`U`Ya` ZØf`gY]bY`VUfcW`Y`
5fW`]hY`_hi f`VY`_Ubbh`"9g`]gh`Y]bY`XYf`YfUi gfU[YbXghYb
UfW`]hY`_hcb]gW`Yb`GW`ØdZi b[Yb`XYg`%, "`:J\`f`i bXYfhg`"8 Ug
GW`cgg`k Uf`Y]bgh`XUg`NYbhf`i a`XYg`k ØfhYa VYf[]gW`Yb`<cZYg
i bX`Y]b`C fh`XYf`6Y[Y[bi b[`ZØf`X]Y`UX`][Yb` : Ua`]`Yb`"

<Yi hY`]gh`XUg`GW`cgg`Y]b`k]W`h][Yg`NYi [b]g`ZØf`X]Y
k ØfhYa VYf[]gW`Y`?i`hi f`i bX`UfW`]hY`_hcb]gW`Y`HfUX]h]cb`"9g`]gh
Ui W`Y]b`VY`]YVhYg`5i gZi [gn]Y`ZØf`Hci f]ghYb`Ui g`XYf`[Ubnyb
K Y`h`"6Ygi W`Yf`_ØbbYb`XUg`GW`cgg`VYg]W`h][Yb`i bX`XYb` ; UfhYb
Yf`_i bXYb`"8 Ug`GW`cgg`]gh`Ui W`Y]b`k]W`h][Yg`Gma`Vc`ZØf`X]Y
6Øf[Yf`j cb`Ghi hh[Ufh`i bX`Y]b`C fh`ž`Ub`XYa`X]Y`GhUXh[YgW`]W`hY
`YVYbX][`k]fX`"

GW`cgg`Gc`]hi XY`]gh`Y]b`k]W`h][Yg`?i`hi f`i bX`BUh]cbU`XYb_a U`]b

Ghi hh[Ufh"9g]ghY]bY'gY\Ybgk YfhY'GY\Ybgk ØfX][_Y]hž'X]Y'ZØf
 6Ygi WX'Yf'Ui g'XYf'[UbnYb'K Y'hY]b'A i gg]gh"9g]ghY]b'NYi [b]g
 XYf'XYi hgWYb'; YgW]W'hY'i bX'?'i 'hi f'i bX'Y]b'Gma Vc''ZØf'X]Y
 6Øf[Yf'j cb'Ghi hh[Ufh"

' ''K]\Y'a U'Ncc'i bX'6chUb]gWYf'; UfhYb



K]\Y'a U'Ncc

8Yf'K]\Y'a U'Ncc'i bX'6chUb]gWYf'; UfhYb']b'Ghi hh[Ufh]ghY]b'Y
]bn][Ufh][Yf'c fhž'XYf'9f\c'i b[ž'9bhgdUbbi b['i bX'j]Y''GdU»'ZØf
 'X]Y'[UbnY': Ua]'Y'V]YhYh"9g]ghY]b'i b['Ui V']WX'Yf'c fhž'i a 'H
]YfY'ni 'VYcVUW'hYb'i bX'ni ''YfbYb"9g'VY\YfVYf[h'Y]bY'J]Y'n
 U\`j cb'i bhYfgW]YX`WYb'H]YfYbž'XUfi bhYf'9'YZUbhYbž';]fUZZYbž
 '@Ok Ybž'H][Yfž'6ÅfYbž'GW]a dUbgYb'i bX'j]Y'Y'a Y\f"

8Yf'6chUb]gWYf'; UfhYb']ghY]b'k Y]hYfYf'; fi bXž'k Ufi a 'X]Y'K]
 \Y'a U'gc'VYgcbXYfg]gh"9g]ghY]b'k i bXYfgW'ØbYf'i bX'Ybhgd
 UbbYbXYf'c fhž'i a 'X]Y'BUhi f'ni '[Yb]Y»Yb"9g]ghY]b'k U\fyg
 'DUfUX]Ygž'j c''Yf'ZUfVYbZfc\Yf'6'i a Ybž'gW'ØbYf'Ghf'Åi WX'Yf
 'i bX'Yi ch]gWYf'DZUbnYb"9g'[]Vh'Ui WX'Y]bY'J]Y'nU\`j cb'GcbX
 YfUi gghY''i b[Ybž'X]Y'6Ygi WX'Yf'k Å\fybX'`\fyg'6Ygi WX'Yf_
 i bXYb'_ØbbYb"

8]Y`K]\Y`a U`]gh`Y]b`C fh`ž`Ub`XYa`a` Ub`g]W`
YbhgdUbbYb`i` bX`X]Y`BUhi`f`VYcVUW`hYb`_Ubb`"9g`V]YhYh`Y]bY`J
]Y`nU\`j`cb`5_h]j`]h`hYb`ž`X]Y`ZØf`6Ygi`W`Yf`YXYb`5`hYfg`[`YY][`bYh
`g]bX`"9g`[`]Vh`Y]b`5ei`Uf]i`a`ž`Y]bYb`Gd]Y`d`Uhn`ž`Y]bYb`?`Y`hYf`
UfhYb`ž`Y]b`7UZ`Ā`i`bX`j`]Y`Yg`a`Y`f`":`Øf`X]Y`Yb][`Yb`ž`X]Y`Y]b`k`Yb][
`5VYbhY`i`Yf`Yf`YVYb`a`ØW`hYb`ž`V]YhYh`X]Y`K]\Y`a U`Ui`W`Y`Y]b][`Y`f`
UgUb`hY`i`U`f`[`YgW`Ā`Z`h`Y`"

9g`[`]Vh`Ui`W`Y`Y]b][`Y`]b`hYfYggUb`hY`i`bX`]b`Zc`fa`Uh]c`b`gfY]W`Y`
`Dfc`[`fUa`a`Y`ž`X]Y`X]Y`6Ygi`W`Yf`Yf`YVYb`_ØbbYb`ž`XUfi`b`hYf`
`H]YfZØ\fi`b`[`Yb`ž`i`UfhYb`ZØ\fi`b`[`Yb`i`bX`j`]Y`Yg`a`Y`f`"8]Y`K]\Y`
a`U`]gh`Y]b`VYgc`bXYfYf`C`fh`ž`i`a`Y]b`dUUf`Ghi`bXYb`c`XYf`Y]bYb`[
UbnYb`HU[`ni`i`[`Yb]Y`»`Yb`"9g`]gh`Ui`W`Y`Y]b`[`fc`»`Ufh][`Yf`C`fh`ž`i`a`Y]b`
][`Y`k`i`bXYfgW`ØbY`i`c`h`c`g`ni`a`UW`Yb`"

K`Yb`b`G]Y`b`UW`Y`Y]b`Ya`C`fh`gi`W`Yb`ž`Ub`XYa`G]Y`Y]bYb`HU[`j`
c`Yf`9f\c`i`b`[`i`bX`9bhgdUbbi`b`[`j`YfVf]b`[`Yb`_ØbbYb`ž`]gh`X]Y`
`K]\Y`a U`Ncc`i`bX`6chUb]gW`Yf`i`UfhYb`Ghi`hh[`Ufh][`Yb`Ui`XYf`
`f]W`h][`Y`C`fh`"9g`]gh`Y]b`C`fh`ž`Ub`XYa`G]Y`g]W`
YbhgdUbbYb`i`bX`X]Y`BUhi`f`VYcVUW`hYb`_ØbbYb`"9g`]gh`Y]b`C`fh`ž`
`Ub`XYa`G]Y`Y]bY`J`]Y`nU\`j`cb`5_h]j`]h`hYb`Yf`YVYb`i`bX`j`]Y`
`GdU`»`Y`UVYb`_ØbbYb`"9g`]gh`Y]bY`Y]bn][`Ufh][`Y`9fZU\fi`b`[`ž`X]Y`
`G]Y`g]W`b]W`h`Y`bh[`Y`Y`b`"UggYb`gc`h`Y`b`"

(`"GhUUhg[`U`Yf]Y`Ghi`hh[`Ufh`



GhUUhg[U`Yf]Y`Ghi hh[Ufh

8]Y`GhUUhg[U`Yf]Y`Ghi hh[Ufh]gh`Y]b`Y]bn][Ufh][Yg`?i bgha i gYi a ž
XUg`gY]bYb`6Ygi WXYfb`Y]b`_i`hi fY`Yg`9f`YVb]g`V]YhYh`9g`VYZ]bXYh
g]W`a`]hhYb`]b`XYf`GhUXhi bX`V]YhYh`Y]b`VfY]hYg`GdY`hfi a`Ub
?i bghk Yf`Yb`Ui g`j YfgW`]YXYbYb`9dcWXYbžXUfi bhYf`A U`YfY]ž
G_i`dhi fž; fUZ]_i bX`5fW`]hY`hi f`"GY]higY]bYf`; f0bXi b[`]a`_X\ f
%, (` \Uh`X]Y`GhUUhg[U`Yf]Y`Ghi hh[Ufh`a` Y`f`U`g`("\$\$\$`K Yf`_Y`j cb
?0bghYfb`Ui g`U`Yf`K`Y`h`Yfk`cfVYb`"

8]Y`GhUUhg[U`Yf]Y`j YfZ0[h`0VYf`a` Y`fYfY`5i gghY`i b[gfAi a`Yž
XUfi bhYf`X]Y`5`hY`GUa`a`i`b[žX]Y`A`cXYfbY`; U`Yf]Y`i`bX`X]Y
; fUZ]gWXY`GUa`a`i`b["X`XYf`F`Ui`a`V]YhYh`Y]bY`Y]bn][Ufh][Y
GUa`a`i`b[`]j`cb`K`Yf`_YbžX]Y`X]Y`6Ygi WXYf`VYY]bXfi W`Yb`"9g`[]Vh
Ui W`Y]b`i`a`ZUb[fY]WXYg`Dfc[fUa`a`Ub`GcbXYfj YfUbghU`hi b[Yb
i`bX`J`YfUbghU`hi b[YbžX]Y`fY[Y`a`À»][`ghUhhZ]bXYbžXUfi bhYf
?i bgh_i fgYž`J`cfhfA[Y`i`bX`K`cf_g`cdg`"8]Y`GhUUhg[U`Yf]Y`Ghi hh[Ufh
]gh`Ui`W`Y]b`VYa`Yf`_Yb`gk`YfhYg`UfW`]hY`_hcb]gWXYg`K`Yf`_ž`XUg`]a
bYc`_Ugg[n]gh]gWXYb`Gh`Y`fVUi`h`k`i`fXY`"

8]Y`GhUUhg[U`Yf]Y`Ghi hh[Ufh]gh`Y]b`A`i`gg`Z0f`U`Y`ž`X]Y`g]W`Z0f
?i bgh`i`bX`?i`hi`f`]bhYfYgg]YfYb`"9g`]gh`Y]b`VY`]YVhYg`N]Y`Z0f
Hci`f]ghYbžUVYf`Ui`W`Z0f`X]Y`9]b`Y]a`]gWXYb`"8]Y`GhUUhg[U`Yf]Y`
V]YhYh`Y]b`Y]ba`U`][Yg`9f`YVb]gž`]b`XYa``?i`bgh`]YV`UVYf`Ui`Z`Y]b`Y

F Y]gY`Xi fW`X]Y`j YfgW]YXYbYb`9dcW`Yb`i bX`?i`hi fYb`XYf`?i bgh
[Y\Yb`_ÖbbYb``9g`]gh`Y]b`A i ggž`k Ybb`a Ub`]b`Ghi hh[Ufh`]gh`

8]Y`GhUUhg[U`Yf]Y`Ghi hh[Ufh`]gh`Y]b`k]W`h][Yf`6YghUbXhY]`XYf`GhUXh
i bX`Y]b`C fhž`Ub`XYa`?i bgh`]YV\UVYf`Ui g`U`Yf`K Y`h
ni gUa`a Yb`_ca`a Ybž`i a`X]Y`A Y]ghYfk Yf`_Y`XYf`?i bgh`ni
VYk`i bXYfb``9g`]gh`Y]b`C fhž`Ub`XYa`a Ub`g]W`]bgd]f]YfYb`UggYb
_Ubb`i bX`Y]b`Y`Y]bn][Ufh][Y`9fZ\fi b[`a UW`Yb`_Ubb``K Yf`Ui Z`XYf
Gi W`Y`bUW`Y]bYa`C fh`]ghž`Ub`XYa`Yf`X]Y`?i bgh`i bX`?i`hi f
Ghi hh[Ufhg`Yf`YVYb`_Ubbž`gc``hY`X]Y`GhUUhg[U`Yf]Y`Ghi hh[Ufh
VYgi W`Yb`

) ``GW`]``Yfd`Uhn



GW`]``Yfd`Uhn

8 Yf`GW`]``Yfd`Uhn`]gh`Y]b`k]W`h][Yf`HfYZZdi b`_h`]a`<YfnYb
Ghi hh[Ufhg``9f``Y[h`]b`XYf`B`À\Y`XYg`GW`cggd`UhnYg`i bX`]gh`bi f
k Yb][Y`; Y`a`]bi hYb`j ca`<Ui dhVU`b`cZ`Yb`hZ`Yfb`h``8 Yf
GW`]``Yfd`Uhn`]gh`Y]b`C fhž`Ub`XYa`a Ub`g]W`a`]h`i: fYi bXYb`i bX
: Ua`]`Y`hfYZZYb`_Ubbž`i a`Y]bYb`gW`ÖbYb`HU[`ni`j YfVf]b[Yb`

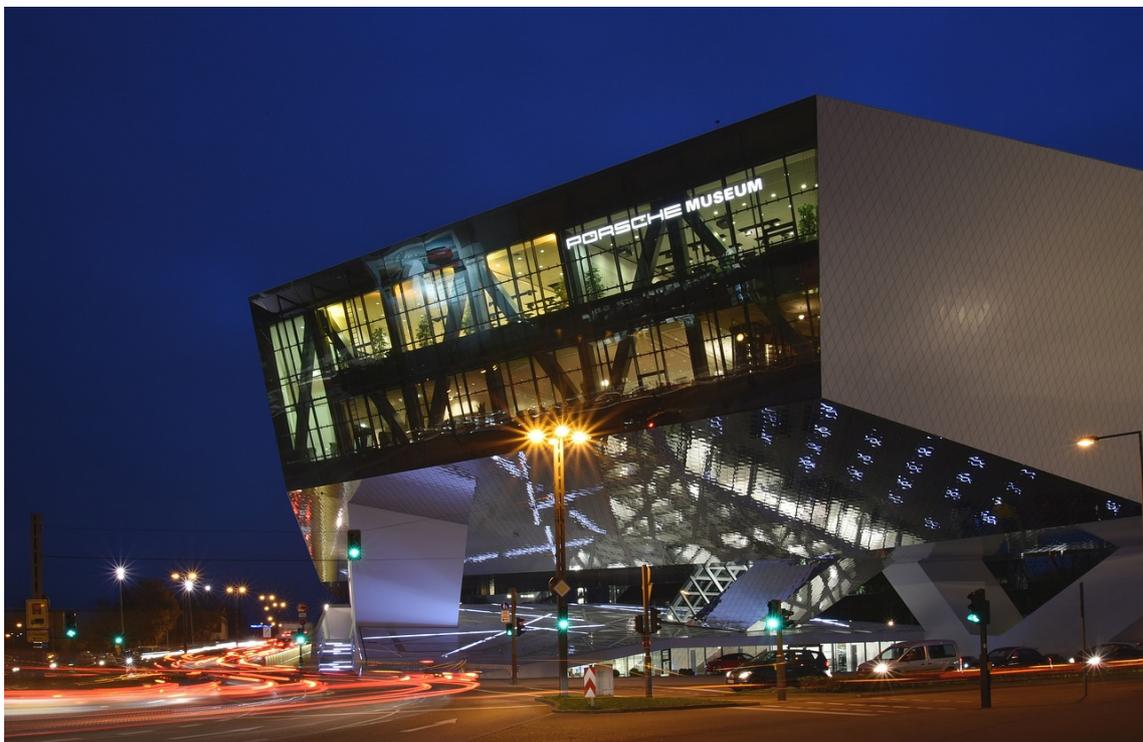
8 Yf`GW`]``Yfd`Uhn`]gh`Y]b`VY`]YVhYf`HfYZZdi b`_h`ZØf`? ØbghYfž`A i g]_Yf

i bX`UbXYfY`?fYUhj Y"9g`[]Vh`Y]b][Y`G_i`dhi fYb`i bX`?i bghk Yf_Y
X]fY_h`Ui ZXYa`D`UhnžX]Y`Y]b`Y]bn][Ufh][Yg`5a`V]YbhY`gW`UZZYb"
5i W`[]VhYg`j]Y`Y`7UZÅg`i bX`FYghUi fUbhg`]b`XYf`BÅ\Yž`]b`XYbYb
a`Ub`g]W`VY]Y]bYa`Y`W_YfYb`?UZZY`cXYf`Y]bYf`A`U`\nY]h
YbhgdUbbYb`i bX`X]Y`5i gg]W`h[Yb]Y»Yb`_Ubb"

8Yf`GW`]`Yfd`Um`]gh`Ui W`Y]b`VY`]YVhYf`HfYZZdi b_h`ZØf`Hci`f]ghYbž
X]Y`Y]bYb`6Ygi W`]b`Ghi`hh[Ufh`a`UW`Yb"9g`[]Vh`j]Y`Y
GY`Yb`gk`ØfX][_Y]hYb`]b`XYf`BÅ\Yž`k`]Y`X]Y`GhUUhg[U`Yf]Y`i bX`XYb
GW`cgg[UfhYb"8]YgY`_ØbbYb`VYei`Ya`ni`i`i`»`YffY]W`h`k`YfXYb"9g
[]Vh`Ui`W`j`YfgW`]YXYbY`9]b`_Ui`Zga`Ø[`]W`_Y]hYb`i bX`6ci`h]ei`Yb`]b
XYf`BÅ\Y"

8Yf`GW`]`Yfd`Um`]gh`Y]b`gY`f`VY`]YVhYf`HfYZZdi b_h`]b`Ghi`hh[Ufh`i`bX
Y]b`C`fhž`Ub`XYa`a`Ub`g]W`a`]h`i`fYi`bXYb`hfYZZYbž`X]Y`5i`gg]W`h
[Yb]Y»Yb`i bX`Y]bZUW`X]Y`5ha`cgd`ÅfY`[Yb]Y»Yb`_Ubb"9g`]gh`Y]b
C`fhž`Ub`XYa`a`Ub`X]Y`?i`hi`f`i`bX`XYb`7`Ufa`Y`XYf`GhUX`h`Yf`VYb
_Ubb"K`Ybb`G]Y`U`gc`Y]bYb`HU[]b`Ghi`hh[Ufh`j`YfVf]b[Ybž`gc`hYb
G]Y`Ui`Z`YXYb`i`U`Y]bYb`6Ygi`W`Ui`ZXYa`GW`]`Yfd`Um`a`UW`Yb"

*`"Dc`fgW`Y`A`i`gYi`a`



Dc`fgW`Y`A`i`gYi`a`

8 Ug`DcfgWXY!A i gYi a `]b`Ghi hh[Ufh]gh`Y]b`i bj Yf[Ygg`]WX Yg
9f`YVb]g`ZØf`U`Y`5i hc`]YV\UVYf``9]b[YVYhYh`b`X]Y`k i bXYfgW`ÖbY
@UbXgW`UZh`XYg`BYW`Uf!HU`ž`V]YhYh`Yg`Y]bY`Y]bn][Ufh][Y`F`Y]gY
Xi fW`X]Y` ; YgW]W`hY`XYg`5i hca`cV]`g``<]Yf`_ÖbbYb`G]Y`X]Y`j]Y`Yb
j YfgW]YXYbYb`A`cXY``Y`j`cb`DcfgWXY`Ui`ZY]bn][Ufh][Y`K`Y]gY
Yf`YVYb`i`bX`a`Y`f`ØVYf`X]Y` ; YgW]W`hY`XYf`A`Uf`_Y`YfZU`fYb`"

6Y]`Y]bYa`6Ygi`W`]a`DcfgWXY!A i gYi a`Yf`U`hYb`6Ygi`W`Yf`Y]bYb
9]bV`]W`_]b`X]Y`j]Y`Yb`j`YfgW]YXYbYb`A`cXY``Yž`X]Y`DcfgWXY`]a
@Ui`ZY`XYf`Y`fY`fY`Yf[YghY`h`Uhž`Y]bgW`Y]Y»`]W`?`Ugg]_Yfb`k`]Y`XYa
-`%ž`XYa`6cl`ghYfž`XYa`DUbUa`YfU`i`bX`j`]Y`Yb`a`Y`f``9g`[]Vh`Ui`W`
Y]bY`5i`gk`U`U`Ub`9l`dcbUhYbž`X]Y`X]Y`9bhk`]W`_i`b[`XYf`A`Uf`_Y`ØVYf`
X]Y`Y`fY`fY`fY`]bk`Y[`]`i`ghf]YfYbž`Y]bgW`Y]Y»`]W`Ui`g[YghY`hYf`5i`hc`gž
A`chcfYb`i`bX`HYW`bc`c[]Y`"

8 Ug`A i gYi a`VY]bXYh`g]W`]a`<YfnYb`j`cb`Ghi`hh[Ufh`i`bX`]gh`Y]b
VY`]YVhYf`C`fh`ZØf`Hci`f]ghYb`i`bX`9]b`Y]a`]gW`Y``9g`]gh`Ui`W`Y]b`C`fhž
Ub`XYa`?`]bXYf`i`bX`9fk`UW`gYbY`[`Y]W`Yfa`U»`Yb`GdU»`Y`UVYb
_ÖbbYb`Y`Yg`[]Vh`]bhYfU`_hj`Y`5i`gghY``i`b[Ybž`Y]bYb`Gd]Y`d`Uhn`i`bX
Y]b`7UZ`ž`]b`XYa`a`Ub`bUW`X`Y`a`A`i`gYi`a`gVYgi`W`Y`b`hgd`Ubb`Yb
_Ubb``8`UfØVYf`f`]bUi`g`V]YhYh`XUg`A`i`gYi`a`Ui`W`:`Ø`fi`b[Yb`i`bX
J`YfUbgh`U`hi`b[Yb`Ubž`X]Y`Y]bYb`h]YZYfYb`9]bV`]W`_]b`X]Y` ; YgW]W`hY`
XYg`5i`hca`cV]`g`i`bX`XYf`A`Uf`_Y`DcfgWXY`[YVYb`"

9[U`ž`cV`G]Y`Y]b`5i`hc!9bh`i`g]Ughž`Y]b`DcfgWXY!:`Ub`cXYf`Y]bZUW`
bi`f`]bhYfYgg]Yfh]g]bXž`XUg`DcfgWXY!A i gYi a`]b`Ghi`hh[Ufh]gh`Y]b
6Ygi`W`k`Yfh``9g`]gh`Y]b`C`fhž`Ub`XYa`a`Ub`a`Y`f`ØVYf`X]Y
 ; YgW]W`hY`XYg`5i`hc`g`YfZU`fYb`i`bX`X]Y`j]Y`Yb`j`YfgW]YXYbYb
A`cXY``Y`j`cb`DcfgWXY`VYk`i`bXYfb`_Ubb``K`Ybb`G]Y`Y]bY`F`Y]gY`]b
X]Y` ; YgW]W`hY`XYg`5i`hca`cV]`g`a`UW`Yb`a`ÖW`hYbž`]gh`XUg`DcfgWXY!
A`i`gYi`a`Y]b`A`i`gg`"

+``: YfbgY`h`i`fa`Ghi`hh[Ufh



: YfbgY\hi fa 'Ghi hh[Ufh

8Yf': YfbgY\hi fa 'Ghi hh[Ufh]gh'Y]b'K U\fnY]WYb'XYf'GhUXh'i bX
Y]bYg'XYf'VY_UbbhYghYb'6Ui k Yf_Y]b'8Yi hgW\UbX"'8Yf'Hi fa ']gh
&%+ž) 'A YhYf'\cW' i bX'ghY\h'Ui ZY]bYa ' <Ø[Y''a 'Ghi hh[UfhYf
GhUXhY]'8Y[Yf'cW"'9f'k i fXY'j cb'Y]bYa 'HYUa 'Ui g'5fW]hY_hYbž
=b[Yb]Yi fYb' i bX'?Øbgh'Yfb'Ybhc fZYb' i bX'YfØZZbYhY'Ua ' &&"
C_hcVYf'%-) *"'8Yf'Hi fa ']gh'\Yi hY'Y]b'VY'YVhYg'5i gZi [gn]Y'' i bX
V]YhYh'Y]bYb'UhYa VYfUi VYbXYb'6'W_ØVYf'[Ubn'Ghi hh[Ufh"

; YgW JW hY`XYg`Hi fa g

8Yf': YfbgY\hi fa`Ghi hh[Ufh`k i fXY`j cb`XYb`5fW]hY`hYb': f]hn
@Ycb\UfXhž'; ØbhYf`6Y\b]gW`i bX`<Y]bn`A ÖgYf`Ybhk cfZYb`i bX
[YVUi hž`i a`X]Y': YfbgY\ØVYfhfU[i b[Yb`j cb`Ghi hh[Ufh`Ui Z`X]Y
i a`Y][YbXYb'; YV]YhY`ni`j YfVYggYfb``9g`k i fXY`U`g`Y]bn][Yg
6Ui k Yf`_]b`8Yi hgW`UbX`[YVUi hž`XUg`j Yfk YbXYh`k i fXY`ž`i a`XYb
YfghYb`HYgh`Y]bYg': UfVZYfbgY\Ybg`Xi fW`ni ZØ`fYb`"%-) +`k i fXY
XYf`Hi fa`cZZ]n]Y``U`g`XYf`YfghY': YfbgY\hi fa`8Yi hgW`UbXg
YfÖZZbYh"

: i b_h]cbYb

8Yf': YfbgY\hi fa`Ghi hh[Ufh`Z b[]Yfh`U`g`GYbXYa Ugh`ZØf
j YfgW]YXYbY': i b_X]YbghYž`Y]bgW`Y»`]W`l`?K`!`i bX
: YfbgY\gYbXi b[Yb``8Yf`Hi fa`j YfZØ[h`Ui W`ØVYf`Y]b`FYghUi fUbhž
Y]bY`5i gg]W`hgd`UhhZcfa`i bX`Y]bY`5i gg]W`hgVUfž`X]Y`6Ygi W`Yfb
Y]bYb`UhYa VYfUi VYbXYb`6`W`ØVYf`Ghi hh[Ufh`V]YhYb``: Øf
X]Y`Yb][Ybž`X]Y`Y]bY`bcW`gdY`hU`_i`ÀfYfY`5i gg]W`h`k ØbgW`Ybž
V]YhYh`XYf`Hi fa`Ui W`Y]bYb`5i Zni [`ni`f`5i gg]W`hgd`UhhZcfa`Ui Z
XYa`8UW`"

J YfUbghU`hi b[Yb

8Yf': YfbgY\hi fa`Ghi hh[Ufh`]gh`Ui W`Y]b`VY`]YVhYf
J YfUbghU`hi b[gcfh`8Yf`Hi fa`j YfUbghU`hYh`fY[Y`a`À»][`?`c`bnYfhYž
5i gghY``i b[Yb`i bX`UbXYfY`_i`h`i`fY``Y`9fY][b]ggY``9g`]gh`Ui W`Y]b
VY`]YVhYf`C`fh`ZØf`<`c`W`nY]hYb`i bX`UbXYfY`VY`gcbXYfY`5b`ÀggYž`XU
X]Y`5i gg]W`h`i bX`X]Y`5ha`cgd`ÀfY`Y]bn][Ufh][`g]bX`"

8Yf': YfbgY\hi fa

8Yf': YfbgY\hi fa`Ghi hh[Ufh`]gh`Y]b`i bj`Yf[Ygg`]W`Yg`K`U`fnY]W`Yb
XYf`GhUX`h`i bX`Y]bYg`XYf`VY`_Ub`bhYghYb`6Ui k Yf`_Y]b`8Yi hgW`UbX`
9g`V]YhYh`Y]bY`UhYa VYfUi VYbXY`5i gg]W`h`i bX`]gh`Y]b`VY`]YVhYg
5i gZi [gn]Y`gck`Y`Y]b`J YfUbghU`hi b[gcfh`ZØf`?`c`bnYfhYž
5i gghY``i b[Yb`i bX`UbXYfY`_i`h`i`fY``Y`9fY][b]ggY``K`Ybb`G]Y`bUW`
Ghi hh[Ufh`_ca`a`Ybž`gc``hYb`G]Y`i bVYX]b[h`XYb`Hi fa`VYgi W`Yb`°

, "BYW_UfdUf_

8Yf'BYW_UfdUf_'Ghi hh[Ufh]gh'Y]b'k i bXYfgWk ÖbYf'i bX'j]Y`gY]h][Yf
DUf_ž'XYf'g]Wk 'ja ' < YfnYb'XYf'GhUXh'VYZ]bXYh"A]h'gY]bYb
k Y]h'Äi Z][Yb'; fØbZÄWYbž'gY]bYb'nU\`fY]Wk Yb
: fY]nY]ha Ö[`]Wk_Y]hYb'i bX'gY]bYf'Y]bn][Ufh][Yb'5i gg]Wk h'Ui Z'XYb
BYW_Uf']gh'XYf'BYW_UfdUf_'Y]b'VY`]YVhYg'N]Y`ZØf'Hci f]ghYb'i bX
9]b\Y]a]gWk Y"8Yf'DUf_']gh'VYgcbXYfg'fY]Wk 'Ub'bUhØf']Wk Yb
GWk Öb\Y]hYb'i bX'V]YhYh'j]Y'Y'j YfgWk]YXYbY'A Ö[`]Wk_Y]hYbž'i a
X]Y'B Uhi f'ni '[Yb]Y» Yb"8Yf'BYW_UfdUf_']gh'Y]b' C fhž'Ub'XYa 'a Ub
g]Wk 'Yb hgdUbbYbž'UV`Yb_Yb'i bX'Y]bZUWk 'X]Y'GY'Y'VUi a Y'b
'UggYb'_Ubb"

9]bY'J]Y'nU\`Ub': fY]nY]ha Ö[`]Wk_Y]hYb

8Yf'BYW_UfdUf_'V]YhYh'ZØf'YXYb'Yhk Ug"9g'[]Vh'Y]bYb'[fc» Yb
Gd]Y`d`Uhnž'k c'a Ub'g]Wk 'Ui ghcVYb'i bX']b'X]Y'K Y'h'XYf'5VYbhYi Yf
Y]bhUi Wk Yb'_Ubb": Øf'X]Y'Yb][Ybž'X]Y'g]Wk 'gdcfh]Wk 'VYhÄh][Yb
a ÖWk hYbž'[]Vh'Yg'nU\`fY]Wk Y'GdUn]Yf!'i bX'FUXk Y[Yž'X]Y'XYb'DUf_
Xi fWk n]Y\Yb"8UfØVYf'\]bUi g'[]Vh'Yg'Y]bYb'GY'ž'Ub'XYa 'a Ub
gWk k]a a Yb'i bX'6cc'hY'a]YhYb'_Ubb"5i Wk 'Ub'_i `hi fY`Yb
J YfUbghU'hi b[Yb'a Ub[Y'h'Yg'b]Wk h"8Yf'BYW_UfdUf_']gh
5i ghfU[i b[gcfh'ZØf'j YfgWk]YXYbY'?cbnYfhYž'H\YUhYfghØW_Y'i bX
UbXYfY'9j Yb hg"

9]bn][Ufh][Y'5i gg]Wk h'Ui Z'XYb'BYW_Uf

9]bYg'XYf'VYY]bXfi W_YbXghYb'9`Ya YbhY'XYg'BYW_UfdUf_g']gh'X]Y
i b[`Ui V']Wk Y'5i gg]Wk h'Ui Z'XYb'BYW_Uf"J cb'XYb
5i gg]Wk hgd i b_hYb'Ui Z'XYb' < Ø[Y'b'XYg'DUf_g`\Uh'a Ub'Y]bYb
UhYa VYfUi VYbXYb'6`]W'_Ui Z'X]Y'GhUXhi bX'XYb': `i gg"8Yf
BYW_UfdUf_']gh'Y]b'k U\`fYg'DUfUX]Yg'ZØf': chc[fUZYbž'X]Y'X]Y
GWk Öb\Y]h'XYf'@UbXgWk UZh'Y]bZUb[Yb'i bX'X]Y'5i gg]Wk h'Ui Z'XYb
BYW_Uf'Ui Z'Yk][`ZYgh\U'hYb'a ÖWk hYb"

8Yf'BYW_UfdUf_'Ghi hh[Ufh'`Y]b'A i gg'ZØf'YXYb'6Ygi Wk Yf

8Yf'BYW_UfdUf_'Ghi hh[Ufh]gh'Y]b' C fh'XYf'9f\c'i b[`i bX

9bhgdUbbi b[žXYf'ZØf'YXYb'Yhk Ug'ni 'V]YhYb'\Uh"CV'a Ub'bi b
Y]bYb'fi \][Yb'GdUn]Yf[Ub['Xi fW'XYb'DUf_'a UW'hžX]Y'5i gg]W'h
[Yb]Y» h'cXYf'g]W'gdcfh]W'VYhÀh][hž'XYf'BYW_UfdUf_]gh'Y]b'CFhž
Ub'XYa 'a Ub'g]W'Yf\c'Yb'i bX'YbhgdUbbYb'_Ubb"9]b'6Ygi W'XYg
BYW_UfdUf_'Ghi hh[Ufh]gh'Y]b'A i gg'ZØf'YXYb'6Ygi W'Yf'XYf'GhUXh"

- "'A YfW'XYg 6Ybn'A i gYi a



A YfW'XYg!6Ybn'A i gYi a

: Øf'U''Y '@YV\UVYf'XYg'5i hca cV]g'gh'Y]b'6Ygi W'XYg'A YfW'XYg!
6Ybn'A i gYi a 'Ghi hh[Ufh'Y]b'UVgc'i hYg'A i gg"8 Ug'A i gYi a 'k i fXY
&\$*\$ 'YfØZbYhi bX'VY\YfVYf[h'X]Y' [YgUa hY'; YgW]W'hY'XYf
'Y[YbXÅfYb'A Uf_Yžj cb'XYb'5bZÀb[Yb'V]g'\Yi hY"9g]gh'Y]b'Yg'XYf
[fØ» hYb'5i hca cV]a i gYYb'XYf'K Y'h'i bX'VYZ]bXYh'g]W'X]fY_h]b
XYf'GhUXh'Ghi hh[Ufh"

6Ygi W'Yf'_ØbbYb']b'%* 'h\Ya Uh]gW'Yb'5i gghY''i b[Yb'a Y\ f'U'g
%* \$': U\fnYi [Y'i bX'j]Y'Y'i bhYfgW]YX'W'Y'9I dcbUhY'VYghUi bYb"
9g[]Vh'Ui W'j]Y'Y']bhYfU_h] Y'9'Ya YbhY'i bX'Y]bYb'j]fhi Y''Yb
Fi bX[Ub['Xi fW'XUg'A i gYi a "'Ni 'XYb'<][\][\hg'[Y\ØfYb'Y]b][Y
XYf'VYfØ\ a hYghYb'i bX'gY'hYbghYb': U\fnYi [Yž'XUfi bhYf'Y]b'ZfØ\Yf
A YfW'XYg!6Ybn!@?K ž'Y]b'A UmVUW!Dfc hchmd'i bX'Y]b'A YfW'XYg!

6Ybn' '\$\$'G@F"

BVYyb`XYf: U\fnYi [Ui gghY`i b[`V]YhYh`XUg`A i gYi a `Ui W
j YfgW]YXYbY`J YfUbghU`hi b[Ybž`XUfi bhYf`GcbXYfZØ\fi b[Ybž
J cfhfÅ[Y`i bX`9j Ybhg" `9g`[]Vh`Ui W `Y]b`A i gYi a gWUZÅž`b`XYa `G]Y
g]W `bUW `XYa `6Ygi W `XYg`A i gYi a g`ghÅf`_Yb`_ØbbYb"

8 Ug`A YfWXYg!6Ybn`A i gYi a `Ghi hh[Ufh`]gh`Y]b`A i gg`ZØf`U`Y
5i hca`cV`!@]YV\UVYf" `9g`V]YhYh`Y]bY`Y]ba`U`][Y`; Y`Y[Yb`Y]hž`X]Y
ZUgn]b]YfYbXY`; YgW]W hY`XYf`A Uf`_Y`ni`Yf`YVYb`i bX`Y]b][Y`XYf
VYfØ\ a hYghYbž`gY`hYbghYb`i bX`]bbcj Uh]j ghYb`: U\fnYi [Y`ni
gY`Yb" `9]b`6Ygi W `c`b`h`g]W `Ui Z`YXYb`: U`"

%"\$`" `GhUUhg\ YUhYf`Ghi hh[Ufh

8 Ug`GhUUhg\ YUhYf`Ghi hh[Ufh`]gh`Y]b`VYY]bXfi W`_YbXYg`H\ YUhYfž
XUg`gY]h`ØVYf`%&\$`đ\ fYb`VY[Y]ghYfh" `8 Ug`; YVÅi XYž`XUg`%,`-`
YfØZbYh`k`i`fXYž`VYZ]bXYh`g]W `ja`< YfnYb`XYf`GhUXh`i bX`]gh`Y]bY
XYf`k`]W h][ghYb`_i`hi`fY`Yb`ægh]hi`h]cbYb`]b`XYf`FY[]cb" `9g`V]YhYh
Y]b`j`]Y`ZÅ`h][Yg`Dfc[fUa`a`ž`XUg`gck`c`\`hfUX]h]cbY`Y`U`g`Ui`W
nY]h[YbØgg]gWY`5i`ZØ\fi b[Yb`i`a`ZUggh" `9[U`ž`c`V`C`dYfž`6U`Yhž
GW`Ui`gd]Y`c`XYf`?`c`bnYfhY` `XUg`GhUUhg\ YUhYf`V]YhYh
I`bhYf`U`hi b[`ZØf`YXYb`; YgW`a`UW`"

8 Ug`GhUUhg\ YUhYf`]gh`Ui`W`VY`_Ubbh`ZØf`gY]b`YI`nY`YbH`g
6Ø\`bYbV`]X`i`bX`gY]bY`dfcZYgg]cbY`Yb`GW`Ui`gd]Y`Yf" `8`JY
5i`ZØ\fi b[Yb`g]bX`]a`a`Yf`Ui`Z`ØW`ghYa`B]j`YUi`i`bX`X]Y`?`cghØa`Y
i`bX`?`i`]ggYb`g]bX`Y]bn][Ufh][" `8`Y`HYW`bc`c[]Y`i`bX`X]Y
9]bf]W`hi b[`XYg`H\ YUhYfg`g]bX`Ui`W`gY`f`a`cXYfb`i`bX`Yg`[]Vh`Y]b
Y]bn][Ufh][Yg`5a`V]YbhYž`XUg`Yg`ni`Y]bYa`k`U`f`UZh`Y]bn][Ufh][Yb
9f`YVb]g`a`UW`h"

8 Ug`GhUUhg\ YUhYf`Ghi hh[Ufh`]gh`Y]b`C`fh`ZØf`?`i`bgh`i`bX`?`i`hi`fž`Ub
XYa`a`Ub`Y]bn][Ufh][Y`i`bX`YI`_`i`g]j`Y`9f`YVb]ggY`a`UW`Yb`_Ubb" `9g
]gh`Y]b`A`i`gg`ZØf`YXYbž`XYf`]b`X]Y`K`Y`h`XYf`?`i`hi`f`i`bX`?`i`bgh
Y]bhUi`W`Yb`a`ØW`hY" `8 Ug`H\ YUhYf`V]YhYh`Y]bY`J`]Y`nU`\`j`cb
J`YfUbghU`hi b[Yb`i`bX`9j`Ybhg`gck`]Y`nU`\`fY]W`Y`Dfc[fUa`a`Yž`X]Y
XYa`Di`V`_]i`a`Y]b`i`bj`Yf[Ygg]W`Yg`9f`YVb]g`V]YhYb" `A`]h`gY]bYf`

`Ub [Yb`HfUX]h]cb`i bX`gY]bYf`Y]bn][Ufh][Yb`5ha`cgd\`AfY`]gh`Yg`Y]b
i bj Yf[Ygg`]W\Yg`9f`YVb]gž`XUg`a Ub`b]W\hj YfdUggYb`gc``hY"

8 Ug`GhUUhg\`YUhYf`Ghi`hh[Ufh`]gh`Y]bY`k Y`hk Y]h`VY`_UbbhY`_i`hi`fY``Y
=bgh]hi`h]cbž`X]Y`Y]bn][Ufh][Y`i bX`i bj Yf[Ygg`]W\Y`9f`YVb]ggY`V]YhYh"
9g`]gh`Y]b`Cfhž`Ub`XYa`a Ub`?i bgh`i bX`?i`hi`f`]b`Y]bYf
Y]bn][Ufh][Yb`5ha`cgd\`AfY`Yf`YVYb`_Ubb``9g`]gh`Y]b`Cfhž`Ub`XYa
a Ub`XYb`5``hU[`j Yf[YggYb`i bX`g]W\`]b`Y]bY`a U[`gW\Y`K Y`h`XYf
?i bgh`i bX`?i`hi`f`VY[YVYb`_Ubb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY