

GY[Y`dfc hc_c` `K cWXY) ' `5]f`]Y`6YUWX
bUWX `Hck bgj]`Y

8]YgY`K cWXY`k Uf`X]Y`Z0bZhY`K cWXYž`]b`XYf`]WX`Ui Z`Y]bYa
GY[Y`Vcch`YVhY`i bX`X]Y`Ui ghfU`]gWXY`C gh_0ghY`VYgY[Y`hY"
K]f`k UfYb`YbX`]WX`VYfY]hž`bUWX`BcfXYb`Ui Zni VfYWX`Yb`i bX
X]Y`K `]hgi bXUm`g`UbXg`\\]bhYf`i bg`ni ``UggYb``5]f`]Y`6YUWX
bUWX`8ci V`Y`6UmI`bgYf`YfghYf`5b_Yfd`Uhn`k Uf`8ci V`Y`6Umž
bi f`k Yb][Y`Ghi bXYb`gY[Y`b`5]f`]Y`6YUWX``5b`Y]bYa
_f]ghU``_UfYbž`fi `\\][Yb`A cf[Yb`VfUWX`Yb`k]f`Zf0`\\`Ui Z`K]f
\\UhhYb`Ubgh`AbX][Y`%) `?bchYb`K]bX`j cb`i bgYfYa``<YW`_`a]h
ZUgh`_Y]bYf`80bi b[``8]Yg`a UWX`hY`Yg`ni `Y]bYa `VYeI`Ya Yb
GY[Y`i a `X]Y`@UbXni b[Yb`i bX`]b`X]Y`8ci V`Y`6Um`\\]bY]b"
8ci V`Y`6Um!K]`Xh]YfY`K]f`\\UhhYb`[Y`\\0fhž`XUgg`Yg`j]Y`Y
K]`Xh]YfY`]b`XYb`; Yk`ÄggYfb`/`Ua`d`^Y``]d/

8]YgY`K cWXY`k Uf`X]Y`Z0bZhY`K cWXYž`]b`XYf`]WX`Ui Z`Y]bYa
GY[Y`Vcch`YVhY`i bX`X]Y`Ui ghfU`]gWXY`C gh_0ghY`VYgY[Y`hY"

K]f`k UfYb`YbX`]WX`VYfY]hž`bUWX`BcfXYb`Ui Zni VfYWX`Yb`i bX`X]Y
K `]hgi bXUm`g`UbXg`\\]bhYf`i bg`ni ``UggYb"

5]f`]Y`6YUWX`bUWX`8ci V`Y`6Um

I`bgYf`YfghYf`5b_Yfd`Uhn`k Uf`8ci V`Y`6Umž`bi f`k Yb][Y`Ghi bXYb
gY[Y`b`5]f`]Y`6YUWX``5b`Y]bYa`_f]ghU``_UfYbž`fi `\\][Yb`A cf[Yb
VfUWX`Yb`k]f`Zf0`\\`Ui Z`

K]f`\\UhhYb`Ubgh`AbX][Y`%) `?bchYb`K]bX`j cb`i bgYfYa``<YW`_`a]h
ZUgh`_Y]bYf`80bi b[``8]Yg`a UWX`hY`Yg`ni `Y]bYa `VYeI`Ya Yb`GY[Y`
i a `X]Y`@UbXni b[Yb`i bX`]b`X]Y`8ci V`Y`6Um`\\]bY]b"

8ci V`Y`6Um!K]`Xh]YfY

K]f` \ UhhYb` [Y\ Òfhž`XUgg`Yg`j]Y`Y`K]`Xh]YfY`]b`XYb` ; Yk` ÀggYfb`j`cb`
8ci V`Y`6Um[]Vh" `8]Yg`k`i`fXY`gcZcfh`VYgh`Àh][hž`U`g`k`]f`Y]bY`<`YfXY`
GW`k`Y]bgk`U`Y`YbhXYW`_hYbž`X]Y`Ua` `9]b[Ub[`XYf`6i`W`h`
\Yfi`a`hc`Yb"

K]f` []b[Yb`_i`fn`bUW` `A]hhU[`j`cf`5b`_Yf`i`bX`bU`a`Yb`i`bg`Y]bZUW`
NY]hž`i`a` `i`bg`]b`XYa` `UV[Y`Y[YbYb`5b`_Yfd`Uhn`ni` `YbhgdUbbYb`i`bX`
ni` `YbhgdUbbYb`"K]YXYf`k`UfYb`k`]f`XUg`Y]bn][Y`6cch]b`G]W`hk`Y]hY"

5a` `BUW`a`]hhU[`YbhXYW`_hYb`k`]f`bcW` `a`Y`f`K`]`Xh]YfY`ž`XUfi`bhYf`
<U]Yž`Y]b][Y`GW`]`X`_f`ÒhYb`i`bX`f]Yg][Y`5X`Yfž`X]Y`ØVYf`i`bg`
\]bk`Y[Zc[Yb"

8ci V`Y`6Um`bUW` `; `ci` W`ghYf` `g`UbX

8Yf`nk`Y]hY`GY[Y`hU[`k`Uf`Y]b`k`Y]hYfYf`_i`fnYf`5VghYW`Yf`ni`f`
; `ci` W`ghYf`DUggU[Y`"i`bgYf`D`Ub`k`Ufž`Ybhk`YXYf`X]fY`_hj`cf`
; `ci` W`ghYf` `g`UbX`cXYf`j`cf`XYa` `A`cbhYg`FYgcfh`ni`Ub`_Yfb"

5i Z[fi bX'ni bY\ a YbXYf'K]bXY'YbhgW\]YXYb'k]f'i bg'ZØf'@YhnhYfYgž
k Ug'Yhk Ug'a Y\ f'GW\ i hm'ZØf'X]Y'Nk]gW\YbØVYfbUW\hi b['Vch"
CVk c\`Yg'b]W\hj]Y`ni `YbhXYW_Yb'[UVž'k Uf'Yg'Y]b'k Y]hYfYf
gW\ØbYf'Cfh"K]f'Yf_i bXYhYb'X]Y'GhfÅbXY'i bX'Z \fYb'a]h
i bgYfYa `HYbXYf'Xi fW\X]Y'6i W'h"
U'h1 G9; 9@DFCHC?C@@K C7<9')`5# @9'6957<'B57<
HCK BGJ @9'A CBH9G'F9GCFH'5B7<CF5; 9 2

; `ci WghYf' =g`UbX `bUW\ `7UdY
9a dcf_Øa a `]b[

K]f'YbhgW\]YXYbž'XUgg'6ck Yb'b]W\h'k]f_]W\ `Y]b'Cfh'k Ufž'XYb'k]f
i bg'UbgY\Yb'k c`hYb" GhUhhXYggYb `YbhgW\]YXYb'k]f'i bgž'Y]bYb
`Åb[YfYb'Gdf]bh'Ub'6ck Yb'j cfVY]i bX']b'7UdY' l dghUfh'\]bY]b'ni
a UW\Yb"

: Øf'X]Y`Ub[Y'F Y]gY'j cb'Yhk U'%'\$`Ghi bXYb'VfUW\Yb'k]f'i a `'' '\$
l \f'Ui Zi bX'gY[Y'hYb']b'ghUf_Y'K]bXY'i bX'[fc»Y'GY" CVk c\`Yg
g]W\ `]b'XYf'ghc_W_Z]bghYfYb' l a [YVi b[`Yhk Ug'fUi `UbZØ\`hYž'k Uf'Yg
b]W\hg]ja `JYf[`Y]W\`ni `XYa ž'k Ug'i bg'Ua `bÅW\ghYb'HU[
Yfk UfhYhY"

9g'k Uf'n]Ya `]W\`gdY_hU_i `Åfž'XYb'GcbbYbUi Z[Ub[`ØVYf'XYa
K UggYf'ni `VYcVUW\hYb"

9]b'dUuf'Ghi bXYb'gdÅhYfž'bUW\XYa `k]f'Y]bY'f]Yg][Y'gdUb]gW\Y
A U_fY'Y'Ui Z'Y]bYf'GW\`Ydd'Y]bY'j Yf'cfYb'\UhhYbž'gY[Y'hYb'k]f'Ub
XYf'?c\`Ybj Yf'UXYUb`U[Y'j cb'5VVch'Dc]bh'j cfVY]"9g'k Uf
gY'hgUa ž'Yg'dYfgØb`]W\`ni `gY\Ybž'VYgcbXYfg'bUW\XYa `]W\`gc'j]Y`
ØVYf'X]Y'?cbhfcj YfgY'i a `5XUb]g'bYi Y'?c\`Yni [`]b]Yb']b'XYf
; Y[YbX'[Y`YgYb'\UhhY"

U`h1 56H!DI B?H!G9; 9@B 2

7UdY`9a dcf_Òa a `]b[

5a`ZfØ\Yb`B UW\ a]hhU[` _Ua Yb`k]f`YbX`]W\`]b`7UdY`l dghUfh`Ub"
8Yf`K]bX`\UhhY`bcW\`ghÅf`Yf`ni [Ybca a Ybž`U`gc`VYgW\`cggYb`k]fž
]b`XYf`<cZbi b[`Ui Z`VYggYfYb`GW\i m`h]YZYf`]b`XUg`? Ud`\]bY]b`]b
F]W\hi b[`: Ygh`UbX`ni`gY[Y`b"

: Øf`X]Y`Yb][Ybž`X]Y`gY[Y`b`i bX`bUW\`Y]bYa`5b`Yfd`Uhn`gi W\Ybž
k ØfXY`]W\`Xf]b[YbX`Ya dZY`\Ybž`Y]bYb`bÅ\Yf`Ua`? Ud`ni`k Å`\Yb"
K Ybb`G]Y`\UbXY]bk Åfhg`gY[Y`bž`k YfXYb`X]Y`<Ø[Y`Yl dcb]YfhYf
i bX`X]Y`; Yk ÅggYf`k Yb][Yf`UhhfU`hj "

7UdY`9a dcf_Òa a `]b[`ni a`7UdY`6ck `]b[

; fYYb

K Ug`ZØf`Y]b`HU[``9]bY`k Y]hYfY`ZfØ\Y`5VZU\ fh`ZØf`Y]bYb`[Yd`UbhYb
%\$!Ghi bXYb!5i ZYbh\U`hj cb`7UdY`l dghUfh`bUW\`7UdY`6ck `]b[
; fYYb"

GW\`YW hYg`K YhhYf

5`g`k]f`Ui g`XYb`[YgW\ØhnhYb`; Yk ÅggYfb`XYf`6i W\h

\YfUi ggY[Y`hYbž`bU\ a Yb`X]Y`K]bXY`a]h`ghY][YbXYf`8Øbi b[
gW`bY``Ui ZV]g`ni `` \$`?bchYb`ni ``8Ug`F c``Yb`k i fXY`i bUb[YbY`a ž
U`gc`a i gghYb`k]f`Ui Zg`A Yf`f`\]bUi g`fYi nYbž`i a `XYb`VfYW`YbXYb
K Y``Yb`Ua `6U`_Yb`Ui gni k Y]W`Yb"

5`g`X]Y`K]bXY`k Y]hYf`ni bU\ a Yb`i bX`X]Y`K Y``Yb`]a a Yf`\Ø\Yf
k i fXYbž`gYhnhYb`k]f`i bgYfY`K YbXY`a]h`Y]bYa `Y]bn][Yb`[YfY`ZhYb
J cfk `ÁfhggY[Y``Zc`fh"

; Y[Yb`9bXY`Y]bYg`k]`XYb`@Ui Zg`\UhhYb`k]f`]a a Yf`bcW`X]Y
gW`a U`Ybž`g]W`j YfgW`]YVYbXYb`GUbXV`Ab`_Y`X]fY`_hj`cf`7UdY
6ck`]b[`; fYYb``8]YgYg`; YV]Yh`]gh`U`g`fUi Yg`DZUghYf`ZØf`GYYZU`fYf
VY`Ub`bž`_ca`d`Yh`h`a]h`Y]bYa ``) \$!HcbbYb!K fUW`_X]fY`_hj`cf`XYf
BY`fi b["

HfchnXYa `Xf`Ab[hYb`k]f`k Y]hYf`i bX`gi fZhYb`XfY]`A YhYf`\c`Y
K Y``Yb`\]bi bhYfž`k `Á`fYbX`` \$!`?bchYb!GhØfa`Y`i bg`j cb`\]bhYb
XfØW`_hYb``K]f`\UVYb`Yg`[YgW`UZhž`a]h`bi f`Y]bYa `U`VYb`GY[Y`
Ub`Y]bYa `Y]bn][Yb`A Ugh`Y]bY`<ØW`gh[YgW`k]bX][_Y]hj`cb`%\$ž`
?bchYb`ni `YffY]W`Yb``B]W`h`gW`_YW`h`ZØf`Y]bYb`gW`k YfYb
A`chc`fgY[`Yf`Ui`g`GhU`\``"

7UdY`6ck`]b[`; fYYb`5bW`cfU[Y

B UW`_UW`h`Ghi`bXYbž`[YfUXY`U`g`k]f`XUW`hYbž`k]f`k ØfXYb`Y]bY
Zf]YX`]W`Y`Ni Zi W`h`j`cf`XYa`fUi Yb`K YhhYf`Z]bXYbž`k i fXYb`k]f`j`cb
Y]bYf`gW`UfZYb`?i fj`Y`X]fY`_h]b`XYb`Ghi`fa`k]bX`[Yhfc`ZZYbž`XYf`]b
7UdY`6ck`]b[`; fYYb`ZØ`fhY"

8]Y`[YgUa`hY`6i`W`h`]gh`j`Ø``[`ZUW`_i`bX`V]YhYh`UVgc`i`h`_Y]bYb
GW`i`hn`[Y[Yb`XYb`K]bX`Ui`g`]f[YbXY]bYf`F]W`hi`b[``K]f`gU`Yb
Y]b][Y`HfUk`_Yfž`X]Y`Yg`X]fY`_h]bbYf`U`V`XYg`?Udg`fUi`VhYbž`
YbhgW`]YXYb`i`bg`UVYf`XU[Y[Ybž`i`bg`]bYb`Ubni`gW`]Y»Ybž`XU`Yg
]b`XYf`8Øbi`b[`]b]W`h`U``ni`i`gh][`Ui`ggU`\``"

GhUhhXYggYb`Z`_fYb`k]f`ZUgh`nk`Y]`Ghi`bXYb`[Y[Yb`XYb`K]bXž`V]g
k]f`gW`]Y»`]W`j`Yfgi`W`hYbž`5b`_Yf`ni`Y[Yb`"

G]YVYb`J Yfgi WXY`k UfYb`bÒh][ži a`XYb`5b`_Yf`ni a`<U`hYb`ni
Vf]b[Yb"@Y]XYf`U`h`XYf`GW`Ua`a`]b`7UdY`6ck`]b[; fYYb`XYb
ghUf`_Yb`K`]bXYb`Y]bZUW`b]W`h`[YdUggh"

8U`k`]f`YfgW`ÒdZ`h`k`UfYb`i`bX`Yg`a`Y`Y`bk`Y]h`]b`_Y]bYf`F`]W`h`i`b`[
j`cb`i`bg`6cch`Y`c`XYf`<]bXYfb]ggY`[UVž`Y`[hYb`k`]f`Y]bZUW`X`Y`
a`Y]ghYb`i`bgYfYf`?YhhYb`Ui`g`i`bX`k`Y`W`gY`hYb`i`bg`UVž`i`a`K`U`W`X`
ni`U`hYb`ž`X`Ua`]h`k`]f`k`À`fYbX`XYf`B`U`W`h`b]W`h`ni`k`Y]h`
gW`Y`ddhYb"

5a`b`À`W`ghYb`A`cf[Yb`U`h`hYb`k`]f`i`bg`ØVYf`Y]bYb`?]`ca`Y`hYf`Xi`f`W`
X]Y`6i`W`h`[YgW`Y`ddh`K`]f`ghY`hYb`Ui`W`Z`Y`ghž`X`U`gg`XYf`j`cfXYfY`
A`U`gh`Y]b][Y`ghfi`_hi`fY`Y`G`W`À`XYb`Xi`f`W`X]Y`fUi`Y`GY`Y`Ua`J`cfhU`
U`h`hY`i`bX`fYdUf]Yf`h`k`YfXYb`a`i`gghY"

Hf`chn`XYa`k`UfYb`k`]f`U`Y`g]W`Yfž`H`ck`bgj`]`Y`k`Uf`bi`f`k`Yb][Y`
GY[Y`ghi`bXYb`Y`bhZ`fb`hi`bX`X]Y`6YX]b[i`b[Yb`k`UfYb`Y]b`
YfZf]gW`YbXYf`?`cbhfU`gh`ni`a`J`cfhU["

7UdY`6ck`]b[; fYYb`bUW`Hck`bgj`]`Y`

9g`k`Uf`Y]bY`g`UbZ`hY` : U`f`h`b`U`W`H`ck`bgj`]`Y`"K`]f`U`h`hYb`g`UbZ`hYb`
K`]bX`a`]h`Z`U`gh`_Y]bYa`K`Y`Y`b[Ub[i`bX`bi`f`[Y`Y`[Y`bh]W`Yb`
K`c`_Yb"

U`h1`G9; 9@B`B`5`7`<`H`C`K`B`G`J`@@9`2`

K`]f`U`h`hYb`[Y`c`Z`hž`X`U`gg`k`]f`b`U`W`i`bgYfYf`5b`_i`b`Z`h]b`H`ck`bgj`]`Y`
b`U`W`A`U`[b`Y`h]W`g`U`b`X`Ui`Z`f`Y`W`Yb`i`b`X`i`bgYfY`k`c`j`Y`f`X]Y`b`h`Y`N`Y]h`
Ui`Z`X`Y`f`b`g`Y`[Yb]Y»Yb`_`Ò`b`b`h`Yb`"G`h`U`h`X`Y`gg`Yb`k`UfYb`k`]f`
[Y`nk`i`b[Ybž`]b`XYf`K`YfZ`h`j`cb`H`ck`bgj`]`Y`Y]bYb`5i`gfi`hgW`Yf`ni`
Vi`W`Yb`ž`i`a`Y]b][Y`g`W`b`Y`Y`G`W`k`Y»fYdUfUhi`fYb`Ua`j`cfXYfYb`
A`U`gh`Xi`f`W`ni`Z`Ø`f`Yb"

9g`g]Y`h`gc`Ui`gž`U`g`c`V`X]Y`b`À`W`ghY`K`c`W`Y`U`W`ghk`U`f`g`W`Y]b`]W`
a`]h`F`YdUfUhi`fYb`i`b`X`K`Uf`hi`b[gUfVY]hYb`j`YfVfUW`h`k`]f`X`ž`gc`V`U`X`
A`U`U]_U`Ui`g`X`Ya`K`U`gg`Yf`]gh"

K`]f`_`Ò`b`b`Yb`b]W`h`]a`a`Yf`fi`][Yg`K`Y`hhYfž`k`i`bXYfgW`ÒbY`
hfcd]gW`Y` ; Yk`À`ggYf`i`bX`i`bVYfØ`f`hY`b`gY`b`U`V`Yb`"A`U`b`W`a`U`

g]bX`k]f`a]h`XYa `Ghi fa `i bX`i bj Yfa Y]X`]W`Yb`F YdUfUhi fYb`cXYf
K Ufhi b[gUfVY]hYb`_cbZfcbh]Yfh" `9g`]gh`Y]b`V]ggW`Yb`k]Y`]a `@YVYb"
I bVY\U[Yb`]gh`Y]b`Ni ghUbXž]b`XYa `K UW`ghi a `[YXY]\hi bX`k Ug
k]f`Ui g`i bgYfYb`GW`k]Yf][_Y]hYb``YfbYbž`Zcfa hi bg"

5`gcžk]Y`XUg`VYfØ\ a hY`A Uf]bY!Gdf]W`k cfh`gU[h/

; `UhhY`A YYfY`\UVYb`bcW`b]Y`Y]bYb`YfZU\ fYbYb`GYYa Ubb
\Yfj cf[YVfUW`h"

U`h1 2

"

8 YhU]`g

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