

5`_c\c`i bX'gY]bY'5i gk]f_i b[Yb'Ui Z'XUg
HfU]b]b [

5`_c\c`i bX'gY]bY'5i gk]f_i b[Yb'Ui Z'XUg' HfU]b]b ['5`_c\c`
]gh`Y]bY'dgm\cU_h]j Y'Gi VghUb\h\X]Y']b 'j]Y`Yb ' ; YgY`g\h\UZhYb
k Y`h\Y]h\cbgi a]Yfh\k]fX"9g`]gh`U`[Ya Y]b 'VY_Ubbh\XUgg
XYf'ØVYfa À»][Y?cbgi a 'j cb'5`_c\c`bY[Uh]j Y
5i gk]f_i b[Yb'Ui Z'X]Y ' ; Ygi bX\Y]h\UVYb' _Ubb"8c\h\k]Y
k]f_h\g]W\ '5`_c\c`gdYn]Y`Ui Z'XUg' HfU]b]b ['Ui g3'þ'X]YgYa
5fh]_Y`k YfXYb'k]f_i bg'a]h\XYb'5i gk]f_i b[Yb'j cb'5`_c\c`
Ui Z'X]Y'gdcfh]W\Y '@Y]ghi b['i bX'X]Y'9f\c'i b['bUW\XYa
HfU]b]b ['VYZUggYb"5i gk]f_i b[Yb'Ui Z'X]Y'gdcfh]W\Y
@Y]ghi b['5`_c\c`'Uh\X]fY_h\Y'5i gk]f_i b[Yb'Ui Z'X]Y
_ØfdYf]W\Y '@Y]ghi b[gZ\h\][_Y]h"9g'VYY]bZi ggh\XUg
BYfj YbgmghYa 'i bX'_Ubb'ni 'Y]bYf'VYY]bhf\W\h][hYb
?ccfX]bUh]cbž'Ub[gUa YfYb'FYU_h]cbgnY]hYb 'i bX'Y]bYf
j Yfa]bXYfhYb'a i g_i `ÀfYb'@Y]ghi b['ZØ\fYb"8]Yg
/ Ua d\Y`]d/



5`_c\c`i bX'gY]bY'5i gk]f_i b[Yb'Ui Z'XUg

HfU]b]b [

5`_c\c`]gh`Y]b Y`dgm\W cU_h]j Y`Gi VghUbnž`X]Y`]b`j`]Y`Yb
; YgY`g\W UžhYb`k Y`hk Y]h`cbgi a]Yfh`k]fX``9g`]gh`U`[Ya`Y]b
VY_Ubbhž`XUgg`XYf`ØVYfa Á»][Y`?cbgi a`j`cb`5`_c\c`bY[Uh]j Y
5i`gk]f_i`b[Yb`Ui`Z`X]Y`; Ygi`bX\Y]h\UVYb`_Ubb`8c\W`k`]Y`k`]f_h
g]W\`5`_c\c`gdYn]Y``Ui`ZXUg`HfU]b]b[`Ui`g3`b`X]YgYa`5fh]_Y`
k`YfXYb`k`]f`i`bg`a`]h`XYb`5i`gk`]f_i`b[Yb`j`cb`5`_c\c`Ui`Z`X]Y
gdcfh`]W\`Y`@Y]ghi`b[`i`bX`X]Y`9f\c`i`b[`bU\W`XYa`HfU]b]b[
VYZUggYb"

5i`gk`]f_i`b[Yb`Ui`Z`X]Y`gdcfh`]W\`Y`@Y]ghi`b[

5`_c\c`\\Uh`X]fY_hY`5i`gk`]f_i`b[Yb`Ui`Z`X]Y`_ØfdYf`]W\`Y
@Y]ghi`b[gžA\`][_Y]h``9g`VYY]bZi`ggh`XUg`B`Yfj`Yb`gmgh`Ya`i`bX`_Ubb
ni`Y]b`Yf`VYY]b`hfA\W`h][hYb`?ccfX]b`Uh]cbž`Ub[g`Ua`Yf`Yb
F`YU_h]cbgnY]h`Yb`i`bX`Y]b`Yf`j`Yfa`]b`XYfh`Yb`a`i`g_i`Af`Yb`@Y]ghi`b[
ZØ\`f`Yb``8`Yg`_Ubb`VY`gcb`XY`fg`[YžA\`f`]W\`g`Y]bž`k`Ybb`_ØfdYf`]W\`Y
5_h]j`]h`h`Yb`Ui`g[YØh`k`YfXYbž`X]Y`Y]b`Y`\\c`Y`?cbn`Yb`hf`Uh]cb`i`bX
DfA\`n]g]cb`Yf`Zcf`XY`fbž`k`]Y`VY]gd]Y`gk`Y]g`Y`; Yk`]W\`h\`YVYb`c`XY`f
Gdc`fh`Uf`h`Ybž`VY`]XY`b`Y]b`Y`g\W`b`Y`Y`F`YU_h]cb`j`cb`[fc»`Yf
6`Y`XY`i`hi`b[`]gh"

8`UfØVYf`\\]b`Ui`g`_Ubb`5`_c\c`ni`Y]b`Yf`8`Y\`mXf`Uh]cb`ZØ\`f`Ybž`XU`Yg
X]Y`Dfc`Xi`_h]cb`j`cb`5`b`h`!8`j`f`Yh]g\W`Ya`<`cfa`cb`f`b`8`<`L`\\`Y`a`a`h`
5`8`<`]gh`j`Yf`Ub`h`k`cfh`]W\`ZØf`X]Y`F`ØW`f`Y`g`c`fd`h]cb`j`cb`K`Ugg`Yf`]b`XY`b
B`]Y`f`Yb``9`b`Y`Ui`gf`Y]W\`Y`b`XY`<`mXf`Uh`Uh]cb`]gh`Y`X`c`W\`ZØf`Y]b`Y
cdh]a`U`Y`@Y]ghi`b[gžA\`][_Y]h`i`b`Yf`Ágg`]W\``8`Y\`mXf`Uh]cb`_Ubb`ni`
A`i`g`Y`_f`A`d`Z`Y`bž`j`Yfa`]b`XYfh`Y`a`9`b`Yf[`]Y`Y`j`Y`i`bX`j`Yfa`]b`XYfh`Y`f
5i`g`X`Ui`Yf`ZØ\`f`Yb`"

9]b`k`Y]h`Yf`Yf`b`Y[Uh]j`Yf`9`Z`Y`_h`j`cb`5`_c\c`ž`XY`f`X]Y`gdc`fh`]W\`Y
@Y]ghi`b[`VYY]b`hfA\W`h][Yb`_Ubbž`]gh`X]Y`J`Yf`A`b`XY`fi`b[`XY`g
G\W`U`za`i`gh`Y`fg`5`_c\c`_Ubb`XY`b`G\W`U`Z`gh`Øf`Y`b`i`bX`ni`Y]b`Yf
j`Yfa`]b`XYfh`Y`b`G\W`U`Z`e`i`U`]h`h`ZØ\`f`Yb``K`Á\`f`Y`b`X`XY`g`HfU]b]b[g`]gh
Ui`gf`Y]W\`Y`b`XY`f`i`bX`Yf\c`g`Ua`Yf`G\W`U`Z`k`]W\`h][`ZØf`X]Y

F Y[YbYfUh]cb 'XYf'A i g_Y`b`i bX'X]Y '9f\c`i b['XYg'?ÒfdYfg"

5i gk]f_i b[Yb'Ui Z'X]Y '9f\c`i b['bUW\ 'XYa
HfU]b]b[

8 Ug'Hf]b_Yb`j cb`5`_c\c`bUW\ 'XYa 'HfU]b]b['_Ubb'Ui W\ 'X]Y
9f\c`i b[gnY]h'VYY]bhfÀW\h][Yb" 5`_c\c`'Uh'Y]b Y
YbhñbXi b[g\Ya a YbXY'K]f_i b[žk Ug'ni f'J YfgW\ 'Yddi b['XYg
bUhñf`]W\ Yb < Y]`i b[gdfcnYggYg`bUW\ 'XYa 'HfU]b]b['Z\ fYb '_Ubb"
8]Yg`_Ubb'ni 'A i g_Y`_UhYfžj Yf'Ab[YfhYf'9f\c`i b[gnY]h'i bX'Y]b Yf
Yf\Ò\hYb`5bZÀ`][_Y]h'Z\ fYb]b[Yb'Z\ fYb"

8 UfØVYf`\]bUi g`_Ubb`5`_c\c`_cbgi a 'X]Y 'DfchY]bgmbh\YgY`]a
?ÒfdYf`j Yfa]bXYfb" 'DfchY]bgmbh\YgY`]gh'XYf'DfcnYggžXi fW\ 'XYb
XYf?ÒfdYf'A i g_Y`[YK VVY'Ui ZVUi h'i bX'fYdUf]Yfh" K Ybb'X]Y
DfchY]bgmbh\YgY`[Y\Ya a h`]ghž`_Ubb`Yg'ni 'Y]bYa `j Yfa]bXYfhYb
A i g_Y`k UW\ghi a `i bX'Y]bYf`j Yf'Ub[gUa hYb 'A i g_Y`fY[YbYfUh]cb
_ca a Yb"

8]Y`hcl]gW\Yb`5i gk]f_i b[Yb`j cb`5`_c\c`'Ui Z'X]Y '@VYf'g]bX
YYbZU`g`fY`Yj Ubh'Z\ f'X]Y '9f\c`i b['bUW\ 'XYa 'HfU]b]b["5`_c\c`
k]fX`j cb 'XYf '@VYf'UV[YVUi hž`k cXi fW\ 'F Yggci fW\`i bX'9bYf[]Y
a cV]`g]Yfh`k YfXYbžX]Y 'VY]`XYf'FY[YbYfUh]cb 'XYf'A i g_Y`b
VYbÒh][h`k YfXYb`8]Y '@VYf`]gh'Ui W\ 'Z\ f'X]Y 'DfcXi _h]cb`j cb
; `m_c[Yb`j YfUbhk cfh]W\žXUg`U`g`9bYf[]YfYgYfj Y 'Z\ f
UbghfYb[YbXY`_ÒfdYf`]W\ Y`5`_h]j]hÀhYb 'X]Ybh" K Ybb'X]Y '@VYf
Xi fW\ '5`_c\c`_cbgi a 'VYY]bhfÀW\h][h`]ghž`_Ubb`X]Yg'ni 'Y]bYa
j Yfa]bXYfhYb` ; `m_c[YbgdY]W\ Yf`i bX'Y]bYf`j Yfa]bXYfhYb
@Y]ghi b[gZÀ`][_Y]h'Z\ fYb"

<Ài Z][' [YghY`hY` : fU[Yb

%" 'Gc`hY`]W\ '5`_c\c`'j cf'XYa 'HfU]b]b['j Yfa Y]XYb 3

↓Jž`Yg`k]fX`Ya dŽc\`Ybž`5`_c\c`j cf`XYa `HfU]b]b[`ni `j Yfa Y]XYb"
5`_c\c`VYY]b hfÀWX h][h`X]Y `ÒfdYf`]WX Y`@Y]ghi b[gZÀ\][_Y]hž]bXYa
Yf`X]Y`?ccfX]bUh]cb`i bX`FYU_h]cbgnY]hYb`VYY]b hfÀWX h][h"
5i » YfXYa `_Ubb`Yf`ni `Y]bYf`8Y\mXfUh]cb`ZØ\ fYb`i bX`XYb`GWX`UZ
ghÒfYbž`k Ug`X]Y`HfU]b]b[g`Y]ghi b[`bY[Uh]j`VYY]bZi ggYb`_Ubb"
&"`=gh`Y]b`[Y`Y[Yb h`]WX Yf`5`_c\c`_cbgi a`bUWX`XYa
HfU]b]b[`]b`CfXbi`b[3

9]b`[Y`Y[Ybh`]WX Yf`5`_c\c`_cbgi a`bUWX`XYa`HfU]b]b[`_Ubb
U_nYd hUVY`gY]bž`gc`Ub[Y`Yf`]b`A U» Yb`YfZc`[h`9g`k]fX`Ya dŽc\`Ybž
XYb`?cbgi a`Ui Z`Y]b`cXYf`nk Y];`YhfÀb`_Y`ni`VYgWX fÀb`_Yb"
,`VYfhfY]VYb`G]Y`Yg`YXcWX`b]WX hž`XU`5`_c\c`X]Y`9f\c`i b[gnY]h
VYY]b hfÀWX h][Yb`i bX`X]Y`FY[YbYfUh]cb`XYf`A`i g`Y`b`VY\]bXYfb
_Ubb"

: Unjh

5`_c\c` `Uh`XYi`h`]WX Y`5i`gk]f_i`b[Yb`Ui`Z`X]Y`gdcfh`]WX Y`@Y]ghi`b[
i`bX`X]Y`9f\c`i`b[`bUWX`XYa`HfU]b]b[`9g`VYY]b hfÀWX h][h`X]Y
?ccfX]bUh]cbž`j`Yf`Ub[gUa`h`X]Y`FYU_h]cbgnY]hYb`i`bX
VYY]b hfÀWX h][h`X]Y`a`i`g_i`ÀfY`@Y]ghi`b[gZÀ\][_Y]h`8UfØVYf`]bUi`g
_Ubb`5`_c\c` `ni`8Y\mXfUh]cb`ZØ\ fYbž`XYb`GWX`UZ`ghÒfYb`i`bX`X]Y
DfchY]bgmbh\YgY`\Ya`a`Yb`"bg[YgUa`h`gc`hY`XYf`?cbgi`a`j`cb
5`_c\c`j`cf`i`bX`bUWX`XYa`HfU]b]b[`j`Yfa`]YXYb`k`YfXYbž`i`a`X]Y
VYgha`Ò[`]WX Y`gdcfh`]WX Y`@Y]ghi`b[`i`bX`9f\c`i`b[`ni`YffY]WX Yb"

8 YhU]`g

6 Ygi`WX Yb`G]Y`i`bg`Ui`Z`a`Y]b!Z]hb`Ygg"b`Yh