

:]bXYb`G]Y`K Y[Yž'i a `ni `<Ui gY`ni
hfU]b]YfYb

8]Y`NY]h`ni a `Gdcfh`ni `bY\`a Ybž`gc`hY`Y]b`N]Y`ZØf`U`Y`gY]b`
8 Ug`HfU]b]b[`\\`Zh`ΔbYb`VY]a `5VbY\`a Yb`i bX`\`Å`h`G]Y
[Ygi bX``9]b][Y`6Y]gd]Y`Y`XUZØfž`k]Y`A YbgWXYb`U_hj
V`Y]VYbž`g]bX`XUg`; Y\Yb`]bg`:]hbYggghi X]c`i bX`XUg`Gd]Y`Yb
j cb`Gdcfh``9]b][Y`hfU]b]YfYb`a cf[Ybg`i bX`UbXYfY`UVYbXg"
Ni `<Ui gY`ni `hfU]b]YfYb`]gh`Y]bY`k Y]hYfY`[Åb[][Y`DfUI]g"
7fi bWYgž`?`]a a nØ[Y`i bX`ž`a d]b[`ΔW_g`_ØbbYb`XUg`6`i h
k]f_`]WXY`ni a `: `]Y»Yb`Vf]b[Yb``GhY][Yb`G]Y`ZØf`Y]b
]bhYbg]j YfYg`HfU]b]b[`Ui Z`Y]b`@Ui Z`UbXž`Y]b`9``]dgYbhfU]bYf
cXYf`Y]b`<Y]a hfU]bYf``K Ybb`G]Y`Ui Z`Y]bYf`X]YgYf`A UgWXYbYb
g]hnYbž`_ØbbYb`G]Y`a Y\`f`]bg`GWX`k]hnYb`_ca a Yb`i bX`a Y\`f
?U`cf]Yb`j Yf`Y]YfYb``<Y]a `Ui Z`ÅbXYf`g]bX`Y]bYg`/ Ua d`ΛY``]d/



8]Y`NY]h`ni a `Gdcfh`ni `bY\`a Ybž`gc`hY`Y]b`N]Y`ZØf`U`Y`gY]b``8 Ug
HfU]b]b[`\\`Zh`ΔbYb`VY]a `5VbY\`a Yb`i bX`\`Å`h`G]Y`[Ygi bX``9]b][Y
6Y]gd]Y`Y`XUZØfž`k]Y`A YbgWXYb`U_hj `V`Y]VYbž`g]bX`XUg`; Y\Yb`]bg
:]hbYggghi X]c`i bX`XUg`Gd]Y`Yb`j cb`Gdcfh``9]b][Y`hfU]b]YfYb

a cf[Ybg'i bX'UbXYfY'UVYbXg"Ni' <Ui gY'ni' hfU]b]YfYb']gh'Y]bY
k Y]hYfY'[Åb[][Y'DfUI]g"7fi bWYgž'?`]a a nØ[Y'i bX'ž a d]b['ŲW_g
ØbbYb'XUg'6'i h'k]f]WÅ'ni a ' :`Y»Yb'Vf]b[Yb'"GhY][Yb'G]Y'ZØf'Y]b
]bhYbg]j YfYg'HfU]b]b['Ui Z'Y]b'@Ui ZVUbXž'Y]b'9``dgYbhfU]bYf'cXYf
Y]b'<Y]a hfU]bYf'"K Ybb'G]Y'Ui Z'Y]bYf'X]YgYf'A UgWÅ]bYb'g]hYbž
_ØbbYb'G]Y'a Y\f']bg'GWÅk]hYb'_ca a Yb'i bX'a Y\f'?U'cf]Yb
j Yf']YfYb"

<Y]a 'Ui ZVÅbXYf'g]bX'Y]bYg'XYf'VY`Y]VhYghYb'HfU]b]b[g[YfÅhY'"G]Y
g]bX'gc'Y]bZUWÅ'ni 'VYX]YbYb'"K Ybb'G]Y'`Ui ZYb'i bX'?bØdZY
XfØW_Yb'_ØbbYbž'k]ggYb'G]Yž'k]Y'a Ub'Y]b'@Ui ZVUbX'VYX]Ybh'"9g
[]Vh] YfgWÅ]YXYbY'5fhYb'j cb'@Ui ZVUbXVYbi hYfb'"J Yfk YbXYb'G]Y
@Ui ZVÅbXYfž'i a 'Y]b'dUUf'DZ bX'ni' j Yf']YfYb'"CXYf'hfU]b]YfYb'G]Y
a]h']\bYbž'i a 'ZØf'Y]bYb'A UfUh\cb'ni' hfU]b]YfYb'"DYfgcbU`]g]YfYb
G]Y'ÀfY'HfU]b]b[gfc i h]bYž']bXYa 'G]Y'9]bghY``i b[Yb'k]Y
; YgWÅk]bX][_Y]hž'BY][i b['i bX'K]XYfghUbX'UbdUggYb'"CXYf
Zc'[Yb'G]Y'bhY[f]YfhYb'HfU]b]b[gdfc[fUa a Ybž'a]h'XYbYb'G]Y
VYgh]a a hY':]hbYgg]Y'Y'YffY]WÅYb'"8]Y'@Y]WÅh][_Y]h'i bX
: `YI]V`]hÅhž'X]Y'a]h'XYf'J Yfk YbXi b['Y]bYg'@Ui ZVUbXYg
j YfVi bXYb']ghž']gh'XYZ]b]h]j 'Y]bY'XYf'[fØ»hYb'6Y'c\bi b[Yb'ZØf
X]YgYg':]hbYgg[YfÅh"

8Yf'DfcnYgg'VY]a 'GhØVYfb'bUWÅ'Y]bYa '@Ui ZVUbX']gh'Y]bY
\YfUi gZcXYfbXY'5i Z[UVY'"8]Yg']gh'Y]b'žj Ygh]h]cbg_Ui Zž'XYf'g]WÅ
Ui Z'ÀfY'; Ygi bX\Y]h'i bX'ÀfYb'@YVYbggh]'Ui gk]f_h'"8]Y
GdYn]Z[_Uh]cbYb'ZØf'YXYg'@Ui ZVUbX'g]bX'i bhYfgWÅ]YX']WÅ'i bX
j Uf]]YfYb'Y'bUWÅ': i b_h]cbYb'k]Y'FUa a Ybž'@Ui ZVUbXž'HfU]b]b[g!
5ddgž'A chcf'i bX'8Åa dZ b["

9]b'9``dgYbhfU]bYf']gh'Y]bY'k Y]hYfY'\Åi Z[Y'K U\ž'Ui Z'XYf
A YbgWÅYb'hfU]b]YfYb'_ØbbYb'"9]b][Y'@Yi hY'VYj cfni [Yb
9``dgYbhfU]bYf'[Y[YbØVYf'@Ui ZVÅbXYfbž'k Y]'g]Y'k Yb][Yf
5i gk]f_i b[Yb'\UVYbž'k Ug'VYXYi hYhž'XUgg'XUg'HfU]b]b['XYb
'ØfdYf'Ybh'UghYh'"8Ug'GWÅk i b[fUX'X]YgYf'A UgWÅ]bYb'hfY]Vh'X]Y
Y``dh]gWÅY'6Yk Y[i b['j b'XYb': i »dYXU'Yb'Ub'i bX'g]a i `Y]Yfh'X]Y
6Yk Y[i b['VY]a ' ; Y\Yb'cXYf'æ[[Yb'"ž'XYb'a Y]ghYb
9``dgYbhfU]bYf'g]bX'@Yb_Yf'Y]b[YVUi hž'i a 'XUg'HfU]b]b['XYf'5fa Y
k Y]hYf'ni 'Yf'Y]WÅhYfb'"8]YgYg'8Yg][b'Yfa Ø[`]WÅh'Yg

9``]dgYbhfU]bYfž`Y]bY`j c``ghÅbX][Y`HfU]b]b[g`Ògi b[
VYfY]hni ghY``Ybž`X]Y`gck c``XYb`C VYf!`U`g`Ui WÅ`XYb`I bhYf_ÖfdYf
VYfØ\fh``9``]dgYbhfU]bYf`k YfXYb`Ui WÅ`a`]h]bhY[f]YfhYb`HfU]b]b[g!
5ddg[Y`]YZfh``J Yfk YbXYb`G]Y`j cf`cbZ][i f]YfhY`HfU]b]b[g!5ddgž
i a`G]Y`ni`VYgh]a`a`hYb`:`]hbYggg]Y`Yb`ni`ZØ\fYb``<][\!9bX!
9``]dgYbhfU]bYf`_ÖbbYb`Y]bY`J YfV]bXi b[`ni a``ÆhYfbYh`\YfghY``Yb
i bX`gc`j`JY`Y`k`Y]hYfY`HfU]b]b[g!5ddg`Yfi bhYf`UXYb``

6Yj cf`G]Y`g]WÅ`i a`gWÅUi Ybž`gc``hYb`G]Y`XYb`I bhYfgWÅ]YX`nk]gWÅYb
9``]dgYbhfU]bYf`a`]h`:`fcbhUbhf]YV`i bX`<YW_Ubhf]YV`i bhYfgi WÅYb``
X`XY`X]YgYf`5fhYb`j`cb`9``]dgYbhfU]bYf`k`]fX`j`cb`[fc»Yb
:`]hbYgg\YfghY``Yfb`j`Yf`_Ui`Zh``8 Ug`8Yg][b`i`bX`X]Y`HYWÅbc`c[]Y
\]bhYf`XYb`Y``]dh]gWÅYb`GmghYa`Yb`a`]h`:`fcbhUbhf]YV`[]Vh`Yg`gWÅcb
gY]h[YfUi`a`Yf`NY]h``J`JY`Y`X]YgYf`A UgWÅ]bYb`g]bX`_cghYb[Øbgh][Yf
U`g`A UgWÅ]bYb`a`]h`<YW_Ubhf]YV``9g`[]Vh`j`JY``a`Y`f`?ca`dcbYb`hYbž
X]Y`a`]h`Y]bYa``9``]dgYbhfU]bYf`a`]h`:`fcbhUbhf]YV`j`YfVi`bXYb`g]bX``
9``]dgYbhfU]bYf`a`]h`<YW_Ubhf]YV`g]bX`VY]`a`cXYfbYfYb`A`cXY``Yb`ni
Z]bXYb`i`bX`VYb`Øh][Yb`k`Yb][Yf`A`YWÅUb]_ž`i`a`X]Y`6Ybi`hYf
Ubni`hYf]VYb``9g`k`YfXYb`k`Yb][Yf`HY]Y`j`Yfk`YbXYhž`i`a`XUg
GmghYa``Y`fni`ghY``Yb``8]YgYg`8Yg][b`g]a`i`Yfh`Ui`WÅ`Y]bY
bUhØf`WÅYfY`Y``]dh]gWÅY`6Yk`Y[i b[``9``]dgYbhfU]bYf`a`]h
<YW_Ubhf]YV`g]bX`\Yi`hni`hU[Y`VY]J`YfVfUi`WÅYfb`gY`f`]a`HfYbX``

J`Yf[YggYb`G]Y`b]WÅhž`XUgg`<Y]a`hU]bYf`YVYbZU``g`gY`f`VY`]YVh
g]bX``F`UXZU\fYb`cXYf`F`UXZU\fYb`n]Y`h`Ui`ZY]bY`j`Ö``[`UbXYfY`5fh
j`cb`:`]hbYgg!8Ya`c[fUZ]Y`UV``6Y[Y]ghYfhY`F`UXZU\fYf`k`YfXYb`g]WÅ
ØVYf`XUg`:`U\fYb`]a``ÆbYb!`i`bX`5i`»YbVYfY]WÅ`ZfYi`Yb``;`Yb]Y»Yb
G]Y`XUg`:`U\fYb`]b`ΔfYa`Y][YbYb`Ni`U`i`gY``:`U\fYb`G]Y`XUfUi`Zž
k`Ubb`]a`a`Yf`G]Y`@`gh`\UVYb``8]YgY`A UgWÅ]bYb`bY`a`Yb`i`bhYf
XYb`V]g`Yf`X]g`_i`h]YfhYb`A UgWÅ]bYb`XYb`[Yf]b[ghYb`D`Uhn`Y]b`i`bX
g]bX`X]Y`[Øbgh][ghYb`XYf`XfY]``

B]WÅh`U``Y`<Y]a`hU]bYf`k`YfXYb`[`Y]WÅ`\Yf[YghY``h``K`Ybb`G]Y`g]WÅ
U`g`:`Y`Y[Yb`Y]h]gbi`hYf`gY`Ybž`g]bX`G]Y`k`U\fgWÅY]b`]WÅ`Ua
a`Y]ghYb`Ub`Y]bYa``Ui`ZfYWÅhYb`<Y]a`hU]bYf`]bhYfYgg]Yfh``8]YgYg
:`U\ffUX`j`Yfk`YbXYh`Y]bYb`F`U`a`Ybž`XYf`Y]b`hfUX]h]cbY``Yg`:`U\ffUX
g]a`i`Y]Yfh``8Yf`G]hni`gh`\cWÅ`i`bX`X]Y`Dcg]h]cb`]gh`Ui`ZfYWÅh``K`Yf`Y]b
]bhYbg]j`YfYg`F`UXgdcfhfU]b]b[`gi`WÅhž`gc``hY`Y]bYb`ÆXccf!

:]hbYggnm_i g']b'6YhfUW h'n]Y\Yb""8]YgYg: U\ffUX'j Yfk YbXYh
Y]bYb'F U\ a YbžXYf'X]Y'j cb'F YbbfÅXYfb'bUW U\ a h""6Y]'X]YgYb
A cXY""Yb'\UVYb'ÀfY'6Y]bY'a Y\ f'D'Uhmž'i a 'X]Y'DYXU'Y'i bX'; Åb[Y
Ubni hfY]VYb""GWX]YVYb'G]Y'g]W\ 'Ui Z'Y]bYg'XUj cb'i bX'a UWXYb'G]Y
Y]b'?fUZhfU]b]b[""K Ybb'G]Y'g]W\ 'j b'XYf'F Y\ U'VYZ]bXYb'cXYf'bi f
Yhk Ug'9f[cbca]gWXYg'VYbÖh][Ybž]'gh'Y]b'@Y[YfUX'[YbUi 'XUg
F]W\h][Y'ZØf'G]Y""8]YgY'A chcffÅXYf'j YfZØ[Yb'ØVYf'Y]bYb'[fÖ»YfYb
G]hmž'XYf'Xi fW\ 'Y]bY'VYggYfY'; Yk]W\hgj YfhY]'i b['a Y\ f'<U'h
V]YhYh'HfU]b]YfYb'G]Y'Ui Z'Y]bYa ' @Y[YfUX'ZØf'Y]b'_ca ZcfhUV'YfYg
HfU]b]b[""F Y\ U'a i gg'Ui Z'Y]bYa ' @Y[YfUX'_Y]b'gW\ a Yfn\UZhYf
Dfc nYgg'gY]b"

Ni '<Ui gY'ni 'hfU]b]YfYb']gh'Y]b'K i bgW\ž'XYb'g]W\ 'j]Y'Y'A YbgW\Yb
k ØbgW\Yb""<cZZbh]W\ '\Uh'ÀbYb'X]YgYf'5fh]_Y''Y]bYb'9]bV']W_
[Y[YVYb""9g']gh'Yhnh'Y]bZUW\ž'ni '<Ui gY'Y]b'[i hYg'HfU]b]b['ni
VY_ca a Yb""?Y]bY'Gcf[Yž'XUgg'G]Y'ja ':]hbYggghi X]c'VYnU\Yb
cXYf'F Y[Yb'cXYf'GW\ bYY'hfc hYb'a ØggYb""9g'[]Vh'Yhnh'_Y]bY
9bhgW\i 'X][i b[ž'b]W\h'U_h]j 'ni 'V'Y]VYb""@Ui ZÅbXYfž
9""dgYbhfU]bYf'i bX'<Y]a hfU]bYf'_ÖbbYb'ÀbYb'\Y'ZYbž'Z]h'ni
V'Y]VYb""8]YgY'A UgW\]bYb'g]bX'Y]bZUW\ 'ni 'VYX]YbYb""GhY""Yb'G]Y
g]W\ 'Àf'Y][YbYg':]hbYgghfU]b]b['ni gUa a Yb'cXYf'Zc'[Yb'G]Y
Y]bYa 'W\ a di hYf[YghYi YfhYb'Dfc[fUa a ""A]h'XYb'\Yi hY
'Ui ZYbXYb':]hbYgg!5_h]cbYb'_ÖbbYb'G]Y'VY]a ' ?Ui Z]a ' ðhYfbYh
gdUfYb""9g'[]Vh'_Y]bY'VYggYfY'9bhgW\Y]Xi b[ž'X]Y'G]Y'\Yi hY
hfYZZYb'_ÖbbYbž'U'g'g]W\ 'XUZØf'ni 'YbhgW\Y]XYbž'Z]h'ni 'k YfXYb""9]b
[fc»Ufh][Yfž'ghfUZZYf'i bX'[Ygi bXYf'?ÖfdYf'_Ubb'ÀbYb'[Y\ÖfYb"
A UWXYb'G]Y'g]W\ 'U'gc'Z]h'i bX'[Yb]Y»Yb'G]Y'Y]bY'j]Y'VYggYfY
@VYbYbgk Y]gY"

ðgd]f]Yfh'j cb'8Uk b'5'6U]'Ym

8YhU]'g

6Ygi W\Yb'G]Y'i bg'Ui Z.'a Y]b!Z]hbYgg"bYh