

:]hbYgga cXY. 'H]ddg'ZØf'XYb'?'Ui Z

:]hbYgga cXY. 'H]ddg'ZØf'XYb'?'Ui Z': Øf'U``Yž'X]Y'[YfbY'Gdcfh
hfY]VYb'cXYf']bg':]hbYggghi X]c'[Y\Ybž']gh'Yg'k]W\h][ž'X]Y
f]W\h][Y':]hbYgga cXY'ni 'hfU[Yb""8i fW\X]Y'f]W\h][Y'K U\`
XYf'?'Y]Xi b['_Ubb'a Ub'b]W\h'bi f'gh]`j c``Ui ggY\Ybž'gc bXYfb
Ui W\X'XYb'?'ca Zcfh'i bX'X]Y'@Y]ghi b[gZÅ\][_Y]h'VY]a 'HfU]b]b[
j YfVYggYfb""Æ'X]YgYa '5fh]_Y`k YfXYb'k]f'ÆbYb'H]ddg
[YVYbž'X]Y'ÆbYb'\Y`ZYbž'X]Y'VYghY':]hbYgga cXY'ni '_Ui ZYb"
K Ufi a ']gh'X]Y'K U\`XYf':]hbYgga cXY'k]W\h][3'8]Y
:]hbYgga cXY'gd]Y'h'Y]bY'k]W\h][Y'Fc``Y'ZØf'Æf
HfU]b]b[gYf'YVb]g"G]Y'gc``hY'b]W\h'bi f'ÆfYb'dYfgØb`]W\Yb
Gh]'k]XYfgd]Y[Y'bž'gc bXYfb'Ui W\X'Zi b_h]cbU`gY]b'i bX'ÆbYb
Yfa Ø[`]W\Ybž'Æf'j c``Yg'DchYbn]U`Ui gni gW\ØdZYb""<]Yf'g]bX
Y]b][Y'; fØbXYž'/ Ua d^Y``]d/



:]hbYgga cXY. 'H]ddg'ZØf'XYb'? Ui Z

: Øf'U``Yž'X]Y '[YfbY'Gdcfh'hfY]VYb'cXYf'jbg':]hbYggghi X]c' [Y\Ybž']gh

Yg`k]W\h][ž`X]Y`f]W\h][Y`:]hbYgga cXY`ni`hfU[Yb``8i fW\`X]Y`f]W\h][Y
K U\`XYf`?`Y]Xi b[` _Ubb`a Ub`b]W\h`bi f`gh]`j c``Ui ggY\Ybž`gcbXYfb
Ui W\`XYb`?ca Zcfh`i bX`X]Y`@Y]ghi b[gZ\`][_Y]h`VY]a`HfU]b]b[
j YfVYggYfb``b`X]YgYa`5fh]_Y`k YfXYb`k]f`bYb`H]ddg[YVYbž`X]Y
bYb`\Y`ZYbž`X]Y`VYghY`:]hbYgga cXY`ni` _Ui ZYb`

K Ufi a`_]gh`X]Y`K U\`XYf`:]hbYgga cXY
k]W\h][3

8]Y`:]hbYgga cXY`gd]Y`h`Y]bY`k]W\h][Y`F c``Y`ZØf`b`f
HfU]b]b[gYf`YVb]g``G]Y`gc``hY`b]W\h`bi f`bYb`dYfgØb`W\Yb`Gh]
k]XYfgd]Y[Y`bž`gcbXYfb`Ui W\`Zi b_h]cbU`gY]b`i bX`bYb
Yfa Ø[`]W\Ybž`b`f`j c``Yg`DchYbn]U`Ui gni gW\ØdZYb``<]Yf`g]bX`Y]b][Y
; fØbXYž`k Ufi a`X]Y`K U\`XYf`f]W\h][Yb`:]hbYgga cXY`j cb
6YXYi hi b[`]gh

%``?ca Zcfh.`6Y]a`Gdcfh`]gh`XYf`?ca Zcfh]`cb`YbhgW\Y]XYbXYf
6YXYi hi b[``K Ybb`b`fY`:]hbYgg`_Y]Xi b[`i bVYei Ya`_]ghž`_Ubb`X]Yg
bY`6Yk Y[i b[gZfY]\Y]h`Y]bgW\fÅb_Yb`i bX`bYb`XUg`HfU]b]b[
YfgW\k YfYb`

&``5ha i b[gU_h]j]hÅh.`6Y]a`Gdcfh`gW\k]hnYb`k]f`i bX`i bgYfY
?ØfdYf`a ØggYb`HYa dYfUhi f`fY[i`]YfYb``5ha i b[gU_h]j Y`GhcZZY
\Y`ZYb`XUVY]ž`Yi W\h][_Y]h`UVni`Y]hYb`i bX`\U`hYb`G]Y`_Ø\`i bX
hfcW_Yb`

` ``6Yk Y[i b[gZfY]\Y]h.`8]Y`f]W\h][Y`:]hbYgg`_Y]Xi b[`gc``hY
Ui gfY]W\YbX`8Y\`bVUf_Y]h`i bX`:`YI]V`]hÅh`V]YhYbž`i a`bYb
i bY]b[YgW\fÅb_hY`6Yk Y[i b[gZfY]\Y]h`ni`Yfa Ø[`]W\Yb`

(``I b hYfghØhni b[.`9]b][Y`:]hbYgg`_Y]Xi b[gghØW_Y`k]Y`Gdcfh!6<g
V]YhYb`ni gÅhn`]W\Y`I b hYfghØhni b[`ZØf`b`fY`6fi gh`k Å`fYbX`XYg
HfU]b]b[g``8Ug`]gh`VYgcbXYfg`k]W\h][`ZØf`fUi Ybž`i a
J Yf`Yhni b[Yb`ni`j Yfa Y]XYb`

) ``GW\i hn.`6Ygh]a`a hY`Ci hXccf!GdcfhUfhYb`YfZcXYfb`gdYn]Y``Y
GW\i hn`_Y]Xi b[ž`k]Y`GcbbYbgW\i hnž`fYZY_h]YfYbXY`9`Ya`YbhY`ZØf

X]Y`G]W hVUf_Y]h]a`8i b_Y`b`cXYf`GW i hnj cf`XYb`9`Ya YbhYb"

A UhYf]U`]Yb`ZØf` :]hbYgg_`Y]Xi b[

8]Y`K U\`XYg`f]W h][Yb`A UhYf]U`g`ZØf`≡fY` :]hbYgg_`Y]Xi b[`]gh`j cb
[fc»Yf`6YXYi hi b["<]Yf`g]bX`Y]b][Y`XYf`Ua` \Äi Z][ghYb
j Yfk YbXYhYb`A UhYf]U`]Yb`ZØf` :]hbYgg_`Y]Xi b[.

%`Dc`mY ghYf. `Dc`mY ghYf`]gh`Y]b`gY`f`VY`]YVhYg`A UhYf]U`ž`XUg`ZØf`
gY]bY`@Ub[`YV][_Y]hi bX`gY]bY`gW bY`hfcW_bYbXYb`9][YbgW UZhYb
VY_Ubbh]gh`9g`_Ubb`GW k Y]»`YZZ]n]Ybh`UV`Y]hYb`i bX`G]Y`_Ø\`i bX
hfcW_Yb`\U`hYb"

&`B m`c b. `B m`c b`]gh`Y]b`Y]W hYg`i bX`ghfUdUn]YfZÄ\][Yg`A UhYf]U`ž`
XUg`g]W`[i h`ni a`HfU]b]b[`Y][bYh`9g`\Uh`Y]bY`\c\Y`8Y\bVUf_Y]h
i bX`V]YhYh`Y]bY`[i hY`6Yk Y[i b[gZfY]\Y]h"

`"9`Ugh\Ub. `9`Ugh\Ubž`Ui W`VY_Ubbh`U`g`GdUbXYI`cXYf`@mWfUž`]gh
VY_Ubbh`ZØf`gY]bY`Ybcfa`Y`8Y\bVUf_Y]hi bX`9`Ugh]n]hÄh`9g
Yfa`Ø[`]W h`6Yk Y[i b[gZfY]\Y]hi bX`gc f[h`ZØf`Y]bY`[i hY`DUggZcfa`"

(`6Ui a k c`Y. `6Ui a k c`Y`]gh`Y]b`bUhØf`]W Yg`A UhYf]U`i bX`gY`f`
\Ui hZfYi bX`]W`9g`UVgc fV]Yfh` : Yi W h][_Y]hž`_Ubb`YXcW`VY]
]bhYbg]j Ya`HfU]b]b[`gW bY`Yf`bUgg`k YfXYb`i bX`Äb[Yf`VfUi W Ybž`
i a`ni`hfcW_bYb"

DUggZcfa`i bX` ; fØ»Y

8]Y`f]W h][Y`DUggZcfa`i bX` ; fØ»Y`≡fYf` :]hbYgg_`Y]Xi b[`g]bX
YbhgW Y]XYbX`ZØf`≡fYb`?ca`Zcfhi bX`≡fY`@Y]ghi b[gZÄ\][_Y]h`VY]a
HfU]b]b["<]Yf`g]bX`Y]b][Y`H]ddg`ni f`K U\`XYf`f]W h][Yb` ; fØ»Y`i bX
DUggZcfa` .

%` ; fØ»YbhUVY`Y. , VYfdfØZYb`G]Y`X]Y` ; fØ»YbhUVY`Y`XYg
<YfghY`Yfgž`i a`≡fY`[YbUi Y` ; fØ»Y`ni`Yfa`]hhY`b`"X`XYf`<YfghY`Yf`
_ØbbhY`Y]W h`i bhYfgW]YX`]W Y` ; fØ»YbUb[UVYb`\UVYb"

&"5bdfcVY. 'K Ybb 'G]Y 'X]Y 'A Ò[']W_X]h '\ UVYbž'gc ``hYb 'G]Y ' ÆfY
:]hbYgg_`Y]Xi b[' UbdfcV]YfYbž'VYj c f 'G]Y 'g]Y ' _Ui ZYb""5W_hYb 'G]Y
XUfUi Zž'k]Y 'g]Y 'g]hnh'i bX 'g]W_X'UbZØ\`hž'i a 'g]W_Xfni ghY ``Ybž'XUgg
G]Y '[Ybi ['6Yk Y[i b[gZfY]\Y]h '\ UVYb'i bX 'g]W_X'k c\`ZØ\`Yb"

' "'Ghc ZZ 'Ghc ZY'k]Y '9`Ugh\ Ub '_ÒbbYb 'g]W_X'Y\ bYb'i bX 'UbDUggYbž
i a 'Y]bY 'VYggYfY'DUggZcfa 'ni '[Yk Å\`f`Y]ghYb""5W_hYb 'G]Y 'Ui Z
Ghc ZY'a]h '\c\Yf'9`Ugh]n]hÅhž'i a 'g]W_Xfni ghY ``Ybž'XUgg'X]Y
?`Y]Xi b['Yb['[Ybi ['g]hnhž'UVYf'b]W_X'h'ni 'Yb[']gh"

8Yg][b'i bX 'Gh]`

BYVYb'XYf': i b_h]cb']gh'XUg'8Yg][b'i bX'XYf'Gh]` ÆfYf
:]hbYgga cXY'Ui W_X'k]W_X'h]["'<]Yf'g]bX'Y]b]['Y'H]ddgž'i a 'X]Y'f]W_X'h][Y
:]hbYgga cXY'ZØf' ÆfYb'; YgW_Xa UW_`i bX' ÆfYb'Gh]`ni 'k Å\`Yb.

%": UfVYb'i bX' A i ghYf. 'K Å\`Yb'G]Y': UfVYb'i bX' A i ghYfž'X]Y
 ÆbYb'[YZU``Yb'i bX'X]Y' ÆfY'DYfgÒb`]W_X_Y]h'k]XYfgd]Y['Y'b""GY]Yb
G]Y'b]W_X'h'gW_X'ØW_X'hYfb'i bX'Yi dYf]a Ybh]YfYb'G]Y'a]h'j YfgW_X]YXYbYb
: UfVYb'i bX' A i ghYfb"

&"GW_Xb]hh'i bX'G]`\ci YhhY. '9bhgW_XY]XYb'G]Yž'cV'G]Y'Y]bY'Yb[
Ub`]Y[YbXY'cXYf`cW_Yf'g]hnYbXY'?`Y]Xi b['VYj cfni [Yb""8Yf
GW_Xb]hh'i bX'X]Y'G]`\ci YhhY'_ÒbbYb' ÆfY':][i f'j YfVYggYfb'i bX
VYgh]a a hY'? ÒfdYfhY]Y'VYhcbYb'cXYf'Y\Yf'j YfVYf[Yb"

' "'A Uf_Yb'i bX'8Yg][bYf. 'JYf'UggYb'G]Y'g]W_X'Ui ZfYbca a]YfhY
A Uf_Yb'i bX'8Yg][bYf'ZØf'\cW_Xk Yfh][Y':]hbYgga cXY""G]Y'V]YhYb
cZh'VYggYfY'E i U']hÅhž'DUggZcfa 'i bX'< U`hVUf_Y]h"

DZY[Y'i bX'K Ufhi b[

I a ' ÆfY':]hbYgga cXY']b'Y]bYa '[i hYb'Ni ghUbX'ni '\U`hYbž']gh'Yg
k]W_X'h][ž'g]Y'f]W_X'h]['ni 'dZY[Yb'i bX'ni 'k UfhYb""<]Yf'g]bX'Y]b][Y
H]ddg'ni f'DZY[Y'i bX'K Ufhi b[' ÆfYf':]hbYgga cXY.

%"K UgWU Ub`Y]hi b[. 6YZc`[Yb`G]Y`X]Y`K UgWU Ub`Y]hi b[`Ui Z`XYa
9h]_Yhh`ΔfYf`?`Y]Xi b[ži a `g]WYfni ghY`Ybž`XUgg`g]Y`f]W h][
[Yk UgWYb`i bX`[YdZY[h`k]fX"

&`GYdUfUhYg`K UgWYb.`K UgWYb`G]Y`ΔfY`:]hbYgg_`Y]Xi b[
gYdUfUh] cb`UbXYfYb`?`Y]Xi b[gghØW_Ybž`i a `: UfVØVYfhfU[i b[Yb
ni `j Yfa Y]XYb"

' ``HfcW_b i b[. JYfk YbXYb`G]Y`XYb`HfcW_bYf`bi fž`k Ybb`X]Yg`]b
XYf`K UgWU Ub`Y]hi b[`Ub[Y[YVYb`]gh``@ ZhfcW_b i b[`]gh`cZh`X]Y
VYghY`A Yh`cXYž`i a `X]Y`@YVYbgXUi Yf`ΔfYf`?`Y]Xi b[`ni
j Yf`Ab[Yfb"

< Ai Z][`[YghY`hY`:] fU[Yb`ft 5E gŁ

E.`K Y`WY`5fh] cb`GW i `Yb`]gh`Ua `VYghYb`ZØf`XUg
:]hbYgghfU]b]b[3

5.`9g`]gh`Ya dZY`Yb`gk Yfhž`XUgg`G]Y`gdYn]Y``ZØf`XUg`Yk Y`][Y
HfU]b]b[`[YY][bYhY`GW i `Y`hfU[Yb``9g`[]Vh`@Ui ZgW i `Yž`7fcgg!
HfU]b]b[ggW i `Yž` Yk]W h`YVYfgW i `Y`i bX`j]Y`Y`UbXYfY
C dh]cbYbž`X]Y`ZØf`j YfgW]YXYbY`5_h]j]h`hYb`cdh]a]Yfh`g]bX"

E.`K]Y`cZh`gc`hY`]W`a Y]bY`:]hbYgg_`Y]Xi b[`YfgYhnYb3

5.`8]Yg`h`Ab[h] cb`XYf`<Ai Z][_Y]h`i bX`b hYbg]h`h`ΔfYg`HfU]b]b[g
UV`` VYfd fØZYb`G]Y`fY[Y`a`A»][`ΔfY`:]hbYgg_`Y]Xi b[`Ui Z
J YfgW`Y]»`i bX`YfgYhnYb`G]Y`g]Yž`k Ybb`g]Y`VYgW`AX][h`cXYf
UV[Ybi hnh`]gh"

E.`;]Vh`Yg`VYgh]a`a hY`:]hbYgg_`Y]Xi b[`ZØf`gdYn]Y``Y
:]hbYggU_h]j]h`hYb3

5.`Jž`ZØf`VYgh]a`a hY`5_h]j]h`hYb`k]Y`@Ui ZYbž`M`[U`cXYf
FUXZU`fYb`[]Vh`Yg`gdYn]Y``Y`:]hbYgg_`Y]Xi b[`ž`X]Y`Ui Z`X]Y
6YXØfZb]ggY`X]YgYf`5_h]j]h`hYb`ni [YgW b]hhYb`]gh"

E. 'g'hYi fY':]hbYgg_Y]Xi b['VYggYf'U'g[Øbgh][Y3

5. 'B]W'h'i bVYX]b[h''HYi fY':]hbYgg_Y]Xi b['_Ubb'cZh'Y]bY'VYggYfY
E i U`]hÅhž<U'hVUf_Y]h'i bX': i b_h]cb'V]YhYbž'UVYf'Yg'[]Vh'Ui W
ei U`]hUhj] '\cWk Yfh][Y'i bX'dfY]g[Øbgh][Y'Cdh]cbYb'Ui Z'XYa
A Uf_h"

: Un]h

6Y]'XYf'5i gk U\`XYf'f]W'h][Yb':]hbYgga cXY'[Y\h'Yg'i a '?ca Zcfhž
5ha i b[gU_h]j]hÅhž'6Yk Y[i b[gZfY]\Y]h'i bX'l bhYfghØhni b["'5W'hYb
G]Y'Ui Z'\cWk Yfh][Y'A UhYf]U`Ybž'X]Y'XYb'5bZcfXYfi b[Yb'ÀfYf
5_h]j]hÅhYb'[YfYW'h'k YfXYb"'K Å\Yb'G]Y'Y]bY'DUggZcfa 'i bX
; fØ»Yž'X]Y'ÀbYb'[i h'dUggYb"'6YfØW_g]W'h][Yb'G]Y'Ui W'Àf
; YgW'a UW_i bX'ÀfYb'Gh]'VY]'XYf'5i gk U\`XYf':]hbYgg_Y]Xi b["
J Yf[YggYb'G]Y'b]W'hž'ÀfY':]hbYgga cXY'f]W'h]['ni 'dZY[Yb'i bX'ni
k UfhYbž'i a 'j\fy'@VYbgXUi Yf'ni 'j Yf'Åb[Yfb"'A]h'XYb'f]W'h][Yb
H]ddg'i bX'5b'Y]hi b[Yb'k YfXYb'G]Y'b'XYf'@U[Y'gY]bž'X]Y'VYghY
:]hbYgga cXY'ZØf'g]W'gY'Vgh'ni 'Z]bXYb'i bX'Àf'HfU]b]b[gYf'YVb]g
ni 'j YfVYggYfb"

8YhU]'g

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