

A cV]`]hÅhghfU]b]b[ . '6YXYi hi b[ 'i bX  
Vi b[ Yb

A cV]`]hÅhghfU]b]b[ '\Uh'g]W\ 'U`g`Y]bY`k ]W\h][ Y`?ca dcbYbhY  
ZØf`X]Y`J YfVYggYfi b[ 'XYf`\_ØfdYf`]W\Yb`; Ygi bX\Y]h  
Yfk ]YgYb" `b`X]YgYa `5fh]\_Y`k YfXYb`k ]f`X]Y`6YXYi hi b[ 'j cb  
A cV]`]hÅhghfU]b]b[ 'ZØf`X]Y`\_ØfdYf`]W\Y`; Ygi bX\Y]h  
i bhYfgi W\Yb`i bX`gdYn]Z]gW\Y`, Vi b[ Yb`ni f`J YfVYggYfi b[  
XYf`A cV]`]hÅh`j c fghY``Yb" `8 UfØVYf`\ ]bUi g`k YfXYb`k ]f`Ui W\  
9a dZY\`i b[ Yb`ZØf`Y]b`YZZY\_h]j Yg`A cV]`]hÅhghfU]b]b[  
X]g\_i h]YfYb" `8 i fW\`X]Y`5bU`mgY`X]YgYf`5gdY\_hY`\cZZYb`k ]fž  
Y]b`h]YZfYg`J YfghÅbXb]g`ZØf`X]Y`6YXYi hi b[ 'i bX  
Bchk YbX][ \_Y]h]j cb`A cV]`]hÅhghfU]b]b[ 'ni`j Yfa`]hhY`b`i bX  
dfU\_h]gW\Y`5b`Y]hi b[ Yb`ZØf`X]Y`8 i fW\ZØ\fi b[ 'Y]bYg  
YZZY\_h]j Yb`HfU]b]b[ g`ni`V]YhYb" `8]Y`6YXYi hi b[ 'XYg  
A cV]`]hÅhghfU]b]b[ g`ZØf`X]Y`\_ØfdYf`]W\Y`; Ygi bX\Y]h  
A cV]`]hÅhghfU]b]b[ 'gd]Y`h`Y]bY`YbhgW\Y]XYbXY`F c``Y`ZØf`X]Y  
\_ØfdYf`]W\Y`; Ygi bX\Y]hi bX`XUg`U``[ Ya`Y]bY`K c\`VYZ]bXYb"  
9g`n]Y`h/ Ua`d^Y``]d/



A cV]`]hÅhghfU]b]b[ '\Uh'g]W\ 'U`g`Y]bY`k ]W\h][ Y`?ca dcbYbhY`ZØf`X]Y

J YfVYggYfi b[ 'XYf'\_ØfdYf`]WXYb'; Ygi bX\Y]hYfk ]YgYb" `b`X]YgYa  
5fh]\_Y`k YfXYb`k ]f`X]Y`6YXYi hi b[ 'j cb`A cV`]hÅhghfU]b]b[ 'ZØf`X]Y  
\_ØfdYf`]WXY'; Ygi bX\Y]hi bhYfgi WXYb`i bX`gdYn]Z]gWXY'. Vi b[ Yb  
ni f`J YfVYggYfi b[ 'XYf`A cV`]hÅh`j c fghY`Yb" `8 UfØVYf`\]bUi g  
k YfXYb`k ]f`Ui W`9a dZY`i b[ Yb`ZØf`Y]b`YZZY\_hj] Yg  
A cV`]hÅhghfU]b]b[ 'X]g\_i h]YfYb" `8 i fW`X]Y`5bU`mgY`X]YgYf`5gdY\_hY  
\cZZYb`k ]fž`Y]b`h]YZYfYg`J YfghÅbXb]g`ZØf`X]Y`6YXYi hi b[ `i bX  
Bch`k YbX][ \_Y]h`j cb`A cV`]hÅhghfU]b]b[ `ni`j Yfa`]hhY`b`i bX  
dfU\_h]gWXY`5b`Y]hi b[ Yb`ZØf`X]Y`8 i fW`ZØ\fi b[ `Y]bYg`YZZY\_hj] Yb  
HfU]b]b[ g`ni`V]YhYb"

8]Y`6YXYi hi b[ 'XYg`A cV`]hÅhghfU]b]b[ g`ZØf`  
X]Y`\_ØfdYf`]WXY'; Ygi bX\Y]h

A cV`]hÅhghfU]b]b[ `gd]Y`h`Y]bY`Yb`hgWXY]XYbXY`F c``Y`ZØf`X]Y  
\_ØfdYf`]WXY'; Ygi bX\Y]hi bX`XUg`U``[ Ya`Y]bY`K c`\VYZ]bXYb" `9g  
n]Y`h`XUfUi ZUVž`X]Y`6Yk Y[ `]W`\_Y]h`XYf'; Y`Yb`\_Y`ni`j YfVYggYfbž`X]Y  
A i g`\_Y`b`ni`ghÅf`\_Yb`i bX`X]Y: `YI ]V`]hÅh`ni`Yf\Ø`Yb" `9]b`YZZY\_hj] Yg  
A cV`]hÅhghfU]b]b[ `\_Ubb`XUni`VY]hfU[ Ybž`J Yf`Yhni b[ Yb  
j cfni VYi [ Ybž`X]Y`<U`hi b[ `ni`j YfVYggYfb`i bX`X]Y  
@Y]ghi b[ gZ`\][ \_Y]h`a`5``hU[ `ni`ghY][ Yfb" `9g`]gh`VYgcbXYfg`k ]W`h][  
ZØf`A YbgWXYbž`X]Y`Y]bYb`g]h`YbXYb`@VYb`ggh]`ZØ\`fYbž`XU`X]YgYf  
XUni`bY][ hž`X]Y`6Yk Y[ `]W`\_Y]h`Y]bni gW`fÅb`\_Yb`i bX`XUg`F ]g]\_c`j cb  
A i g`\_Y`j YfgdUbbi b[ Yb`i bX`F ØW`YbgW`a`YfnYb`ni`Yf\Ø`Yb"

8i fW`fY[ Y`a`Å»][ Yg`A cV`]hÅhghfU]b]b[ `\_ØbbYb`X]Y  
j YfgWXYXYbYb'; Y`Yb`\_Y`XYg`? ØfdYfg`]b`]fYa`j c``Yb  
6Yk Y[ i b[ gi`a`ZUb[ `Yf\U`hYb`k YfXYb" `8]Yg`hfÅ[ h`XUni`VY]ž`X]Y  
6Yk Y[ `]W`\_Y]h`ni`j YfVYggYfb`i bX`ghY]ZY`cXYf`gW`a`YfnYbXY  
; Y`Yb`\_Y`ni`bXYfb" `8 UfØVYf`\]bUi g`\_Ubb`A cV`]hÅhghfU]b]b[ `XUVY]  
\Y`ZYbž`X]Y`A i g`\_Y`b`ni`XY\`bYb`i bX`ni`ghÅf`\_Ybž`k Ug`ni`Y]bYf  
VYggYfYb`? ØfdYf\U`hi b[ `i bX`Y]bYf`[ Yf]b[ YfYb`6Y`Ughi b[ `XYf  
; Y`Yb`\_Y`ZØ\fh"

9]b`k Y]hYfYf`k ]W`h][ Yf`5gdY\_h`XYg`A cV`]hÅhghfU]b]b[ g`]gh`X]Y  
J YfVYggYfi b[ `XYf`8i fW`V`i hi b[ `i bX`XYg`Ghc`Zk`YW`gY`g" `8i fW`  
X]Y`A cV`]g]Yfi b[ `XYf'; Y`Yb`\_Y`i bX`A i g`\_Y`b`k ]fX`X]Y  
8i fW`V`i hi b[ `Ub[ YfY[ hž`k Ug`ni f`J Yfgcf[ i b[ `XYf'; Yk YVY`a`]h

BÄ\fghcZZb`i bX`GUi YfghcZZ`VY]hfÄ[ h"8]Yg`\_Ubb`XUni`VY]hfU[ Ybž  
X]Y`FY[ YbYfUh]cb`bUW`\_ÖfdYf`]WXYf`5bghfYb[ i b[ `ni  
VYgW`Yi b][ Yb`i bX`XUg`F]g]\_c`j cb`J Yf`Yhni b[ Yb`ni`j Yff]b[ Yfb"

Ni gÄhn`]W`\_Ubb`Y]b`j YfVYggYfhYg`A cV`]hÄhgb]j YUi`X]Y  
U``[ Ya`Y]bY`\_ÖfdYf`]WY`@Y]ghi b[ gZÄ\][ \_Y]h`ghY][ Yfb""9]bY`VYggYfY  
6Yk Y[`]W`\_Y]h`i bX`:`YI]V`]hÄh`Yfa`Ö[`]WYb`Yg`XYa`?ÖfdYfž`g]W  
YZZ]n]YbhYf`ni`VYk Y[ Yb`i bX`X]Y`hÄ[`]WYb`5\_h]j]hÄhYb`a`]h  
[ Yf]b[ YfYf`6Y`Ughi b[ `ni`VYk`Äh][ Yb""8]Yg`\_Ubb`g]W`dcg]hj`Ui Z  
X]Y`\_ÖfdYf`]WY`:]hbYggž`X]Y`9bYf[ ]Y`Yj Y`g`i bX`XUg`U``[ Ya`Y]bY  
K c\`VYZ]bXYb`Ui gk]f\_Yb"

GdYn]Z]gWY` , Vi b[ Yb`ni f`J YfVYggYfi b[ `XYf  
A cV`]`hÄh

K Ybb`Yg`XUfi a`[ Y\hž`X]Y`A cV`]hÄh`ni`j YfVYggYfbž`g]bX  
gdYn]Z]gWY` , Vi b[ Yb`YbhgWY]XYbX""8i fW`[ Yn]Y`hY`6Yk Y[ i b[ Yb  
i bX`8Y\bØVi b[ Yb`\_ÖbbYb`X]Y`j YfgW]YXYbYb` ; Y`Yb\_Y`XYg  
?ÖfdYfg`a cV`]g]Yfhi bX`ZYI]V`Yf`[ Ya`UW`h`k YfXYb""<]Yf`g]bX  
Y]b][ Y`YZY\_h]j Y` , Vi b[ Ybž`X]Y`ni f`J YfVYggYfi b[ `XYf`A cV`]hÄh  
VY]hfU[ Yb`\_ÖbbYb.

%" 8mbUa`]gWYg`GhfYhW]b[ .`8mbUa`]gWY`8Y\bØVi b[ Ybž  
k ]Y`VY]gd]Y`gk Y]gY`5fa`\_fY]gYb`i bX`6Y]b\YVi b[ Ybž`\Y`ZYb  
XUVY]ž`X]Y`A i g\_Y`b`ni`cW\_Yfb`i bX`X]Y`6Yk Y[`]W`\_Y]h`ni  
Yf\Ö\Yb"

&" ; Y`Yb`\_fchUh]cb.`8i fW`[ Yn]Y`hY` ; Y`Yb`\_fchUh]cbYb  
\_ÖbbYb`X]Y` ; Y`Yb\_Y`[ Y`cW\_Yfhi bX`X]Y`6Yk Y[`]W`\_Y]h  
j YfVYggYfh`k YfXYb""Ni a`6Y]gd]Y`\_ÖbbYb`GW`i`hYffc`Yb  
i bX`<UbX[ Y`Yb`\_gfcUh]cbYb`XUVY]`Y`ZYbž`X]Y`A cV`]hÄh]b  
X]YgYb`6YfY]WYb`ni`ghY][ Yfb"

` " Mc[ U! , Vi b[ Yb.`Mc[ U`]gh`Y]bY`[ fc»Ufh][ Y`A Ö[`]W`\_Y]hž  
X]Y`:`YI]V`]hÄh`i bX`A cV`]hÄh`XYg`[ YgUa`hYb`?ÖfdYfg`ni  
j YfVYggYfb""5gUbUg`k ]Y`XYf`\YfUVgW`Ui YbXY`<i bX`i bX  
X]Y`?cVfU`\_ÖbbYb`XUVY]`Y`ZYbž`X]Y`6Yk Y[`]W`\_Y]h`XYf  
K ]fVY`gÄi`Y`ni`ZÖfXYfb"

( " : Ugn]Ybfc`Yb. '8]Y`J Yfk YbXi b[ `Y]bYf': Ugn]Ybfc`Y`\\`Zh  
XUVY]ž`X]Y': Ugn]Yb`ni`cW\_Yfb`i bX`X]Y': `YI ]V]`hÅh`ni  
j YfVYggYfb""8i fW`XUg`F c`Yb`ØVYf`X]Y`j YfgW`]YXYbYb  
A i g\_Y`[ fi ddYb`\_ØbbYb`J Yf`YVi b[ Yb`[ Y`Øgh`i bX`X]Y  
A cV]`hÅh`[ YghY][ Yfh`k YfXYb"

) " 6U`UbW`hfU]b]b[ . '8Ug`HfU]b]b[ `XYg'; `Y]W`[ Yk ]W`hg`\\`Zh  
XUVY]ž`X]Y`GhUV]`hÅh`i bX`6Yk Y[ `]W`\_Y]h`ni`j YfVYggYfb"  
9]bVY]b][ Y` , Vi b[ Yb`i bX`XUg`GhY`Yb`Ui`Z]bghUV]`Yb  
I bhYf[ fØbXYb`\_ØbbYb`XUVY]`Y`ZYbž`X]Y`A cV]`hÅh`ni  
ZØfXYfb"

9g`]gh`k ]W`h][ ž`X]YgY` , Vi b[ Yb`fY[ Y`a Å»][ `Xi fW`ni ZØ`fYbž`i a  
`Ub[ Zf]gh][ Y`J YfVYggYfi b[ Yb`]b`XYf`A cV]`hÅh`ni`Yfn]Y`Yb`9]bY  
?ca`V]bUh]cb`X]YgYf` , Vi b[ Yb`\_Ubb`XUVY]`Y`ZYbž`X]Y  
j YfgW`]YXYbYb`6YfY]W`Y`XYg`?ØfdYfg`ni`a cV]`]g]YfYb`i bX`X]Y  
: `YI ]V]`hÅh`ni`ghY][ Yfb"

9a`dZY`\\`i b[ Yb`ZØf`Y]b`YZZY`\_h]j Yg  
A cV]`hÅhghfU]b]b[

9]b`YZZY`\_h]j Yg`A cV]`hÅhghfU]b]b[ `]gh`Yb`hgW`Y]XYbX`ZØf`X]Y  
J YfVYggYfi b[ `XYf': `YI ]V]`hÅhž`6Yk Y[ `]W`\_Y]h`i bX`X]Y  
FYXi`n]Yfi b[ `j cb`J Yf`Yhni b[ gf]g]\_Yb"<]Yf`g]bX`Y]b][ Y  
9a`dZY`\\`i b[ Ybž`X]Y`XUVY]`Y`ZYbž`XUg`HfU]b]b[ `cdh]a`U`ni  
[ YghU`hYb.

- FY[ Y`a Å»][ \_Y]h`i a`X]Y`[ Yk ØbgW`hYb`9f[ YVb]ggY`ni  
Yfn]Y`Ybž`]gh`Yg`k ]W`h][ ž`XUg`A cV]`hÅhghfU]b]b[ `fY[ Y`a Å»][  
]b`XYb`HfU]b]b[ gd`Ub`ni`]bhY[ f]YfYb""9]b`V]g`nk`Y]  
HfU]b]b[ gY]b`Y]hYb`dfc`K cW`Y`g]bX`Ya`dZY`\\`Ybgk Yfhž`i a  
X]Y': `YI ]V]`hÅh`i bX`6Yk Y[ `]W`\_Y]h`Ub[ Zf]gh][ `ni  
j YfVYggYfb"
- ; Ubn`Y]h`]W`Yf`5bgUhn. 9]b`YZZY`\_h]j Yg`A cV]`hÅhghfU]b]b[  
gc`hY`XYb`[ YgUa`hYb`?ØfdYf`Y]bVYn]Y`Yb""9g`]gh`k ]W`h][ ž  
U`Y`k ]W`h][ Yb`A i g\_Y`[ fi ddYb`i bX`; Y`Yb`\_Y`ni  
a cV]`]g]YfYbž`i a`Y]bY`Ui`g[ Yk`c[ YbY`6Yk Y[ `]W`\_Y]h`ni  
YffY]W`Yb"
- 8mbUa`]gW`Y` , Vi b[ Yb. `GhUh]gW`Y`8Y`bØVi b[ Yb`k`UfYb  
`Ub[ Y`NY]h`X]Y`[ Åb[ ][ Y`DfUI`]g`]a`A cV]`hÅhghfU]b]b[ ž`UVYf

ni bY\ a YbX`Ya dZY\`Yb`9I dYfhYb`XmbUa ]gWXY` , Vi b[ Yb"  
8]YgY`k ]f\_Yb`g]W\`dcg]hj ]Ui ZX]Y`6Yk Y[ `]W\`Y]hi bX`X]Y  
@Y]ghi b[ gZ\`][ \_Y]h`Ui g"

- 9]bgUhn`j cb`<`]Zga ]hhY`b. l a `XUg`A cV`]hÅhghfU]b]b[  
YZZY\_hj] Yf`ni ` [ YghU`hYbž`\_ÒbbYb`<`]Zga ]hhY`k ]Y  
GW\Ui a ghcZZf`Ybž`K ]XYfghUbXgVÅbXYf`cXYf`M[ U!6`ÒW\_Y  
Y]b[ YgYhnh`k YfXYb``8]YgY`i bhYfghØhnYb`XUg`HfU]b]b[ `i bX  
Yfa Ò[ `]W\Yb`Y]bY`[ Yn]Y`hY`A cV`]gUh]cb`VYgh]a a hYf  
A i g\_Y`[ fi ddYb`i bX` ; Y`Yb\_Y"
- 6YfØW\_g]W\h][ i b[ `XYf`]bX]j ]Xi Y`Yb`6YXØfZb]ggY. :XYf  
A YbgW\`Uhi bhYfgW\]YX`]W\Y`6YXØfZb]ggY`i bX  
JcfUi ggYhni b[ Yb`]b`6Yni [ `Ui Z`6Yk Y[ `]W\`Y]hi bX  
: `YI ]V`]hÅh`8U\Yf`]gh`Yg`k ]W\h][ ž`XUg`A cV`]hÅhghfU]b]b[ `Ub  
X]Y`]bX]j ]Xi Y`Yb` ; Y[ YVYb\Y]hYb`Ubni dUggYb`i bX  
[ Y[ YVYbYbZU`g`Ui ZVYghY\YbXY`9]bgW\ fÅb\_i b[ Yb`cXYf  
JYf`Yhni b[ Yb`FØW\_g]W\h`ni `bY\ a Yb"
- ?ca V]bUh]cb`a ]h`UbXYfYb`HfU]b]b[ gZcfa Yb. `9]b`YZZY\_hj] Yg  
A cV`]hÅhghfU]b]b[ `\_Ubb`Xi fW\`X]Y`?ca V]bUh]cb`a ]h  
UbXYfYb`HfU]b]b[ gZcfa Yb`k ]Y`?fUZhfU]b]b[ ž`M[ U`cXYf  
D]`UhYg`Yf[ Åbnh`k YfXYb``8]YgY`[ Ub\Y]h`]W\Y  
<YfUb[ Y\Yb`gk Y]gY`i bhYfghØhnh`X]Y`JYfVYggYfi b[ `XYf  
6Yk Y[ `]W\`Y]hi bX`hfÅ[ h`ni f` ; Ygi bX\Y]h`XYg`[ YgUa hYb  
6Yk Y[ i b[ gUddUfUhYg`VY]"

9g`]gh`k ]W\h][ ž`X]YgY`9a dZY\`i b[ Yb`ni `VYfØW\_g]W\h][ Ybž`i a `Y]b  
YZZY\_hj] Yg`i bX`[ Ub\Y]h`]W\Yg`A cV`]hÅhghfU]b]b[ `ni ` [ YghU`hYbž`XUg  
XUni `VY]hfÅ[ hž`X]Y`\_ØfdYf`]W\Y` ; Ygi bX\Y]h`Ub[ Zf]gh][ `ni  
j YfVYggYfb"

`: Un]h. `8]Y`6YXYi hi b[ `j cb  
A cV`]hÅhghfU]b]b[ `i bX`XYggYb` , Vi b[ Yb`

Æg[ YgUa h`nY][ h`g]W\ž`XUgg`A cV`]hÅhghfU]b]b[ `Y]bY`Yb`hgW\Y]XYbXY  
Fc`Y`ZØf`X]Y`\_ØfdYf`]W\Y` ; Ygi bX\Y]h`gd]Y`h``8i fW\`gdYn]Z]gW\Y  
, Vi b[ Yb`ni f`JYfVYggYfi b[ `XYf`6Yk Y[ `]W\`Y]h`\_ÒbbYb`gck c\`  
dfÅj Ybhj] `U`g`Ui W\`fY\UV`]hUhj] `dcg]hj] Y`9ZZY\_hY`Yfn]Y`h`k YfXYb"  
8]Y`9a dZY\`i b[ Yb`ZØf`Y]b`YZZY\_hj] Yg`A cV`]hÅhghfU]b]b[ `gc`hYb  
XU\Yf`]b`XYb`HfU]b]b[ gd`Ub`]bhY[ f]Yfh`k YfXYbž`i a `Ub[ Zf]gh][ `X]Y  
6Yk Y[ `]W\`Y]hi bX` : i b\_h]cbgZ\`][ \_Y]h`XYg`?ØfdYfg`ni `Yf\U`hYb  
i bX`ni `j YfVYggYfb``9g`]gh`k ]W\h][ ž`fY[ Y`a Å»][ `i bX`[ Yn]Y`h`Ub`XYf  
A cV`]hÅh`ni `UfVY]hYbž`i a `XUa ]h`Ui W\`XUg`F]g]\_c`j cb

J Yf`Yhni b[ Yb`ni `fYXi n]YfYb`i bX`Y]bY`VYggYfY`\_ÖfdYf`]W\Y  
@Y]ghi b[ gZÄ\[ \_Y]hni `[ Yk Ä`f`Y]ghYb"

8YhU]`g

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