

< Y`ZYb`G]Y`VY]a`A i g_Y`Ui ZVUi ž`]bXYa
G]Y`Y]b][Y`A mh\Yb`Yb h`Ufj Yb

@UggYb`G]Y`i bg`_`Uf`gY]bž`]W\`V]b`_Y]b`k YhVYk YfVgZ\`][Yf
6cXmVi`j`XYfž`XfY]ZUW\`nYfh]Zn]YfhYf`:]hbYgg!`#8]Àh!; i fi ž`_Y]b
5fnh`cXYf`Y]b`j cb`XYf`I b]j Yfg]hÀh`U__fYX]h]YfhYf`9[[\YUX"
=W\`gd]Y`Y`Ui W\`_Y]bY`XUj cb`]a`:]YfbgY\Yb`"HfchnXYa`a i gg
]W\`=bYb`gU[Ybž`XUgg`X]Y`K Y`h`XYf`:]hbYgg`i bX`XYg
6cXmVi`j`X]b[g`j c`Yf`A mh\Yb`i bX`A]ggj YfghÀbXb]ggY`]gh"
<YW`i bX`]W\`ZUbXYb`X]Y`K Y`h`XYg`K Y]bg`j Yfk]ffYbX"
@UggYb`G]Y`a`]W\`Y]b][Y`XYf`gW\`ÀX`]W\`ghYb`A mh\Yb`ØVYf
=fYb`:]cfhgW\`f]hh`VY]a`A i g_Y`Ui ZVUi`i bX`VY`]XYf`GhÀf`i b[
Ui Z`ÀfYb`"%`9g[]Vh`9f[Àbni b[ga]hhY`ž`X]Y`[YbUi gc
k]f_gUa`g]bX`k]Y`GhYfc]XY""9[Ybh`]W\`g]bX`bi f`GhYfc]XY`gc
[i h`k]Y`GhYfc]XY""B]W\`hg]b`XYf`bUhØf`]W\`Yb`K Y`h`k]fX`a`]h
/ Ua d^Y`d/



@UggYb`G]Y`i bg`_`Uf`gY]bž`]W\`V]b`_Y]b`k YhVYk YfVgZ\`][Yf
6cXmVi`j`XYfž`XfY]ZUW\`nYfh]Zn]YfhYf`:]hbYgg!`#8]Àh!; i fi ž`_Y]b`5fnh
cXYf`Y]b`j cb`XYf`I b]j Yfg]hÀh`U__fYX]h]YfhYf`9[[\YUX""=W\`gd]Y`Y
Ui W\`_Y]bY`XUj cb`]a`:]YfbgY\Yb`"HfchnXYa`a i gg`]W\`=bYb

gU[Ybž'XUgg'X]Y`K Y`h'XYf':]hbYgg'i bX`XYg'6cXmVi]`X]b[g]j c``Yf
A m\Yb`i bX`A]ggj YfghÅbXb]ggY`]gh"<YW_`i bX`]W\`ZUbXYb`X]Y`K Y`h
XYg`K Y]bg`j Yfk]ffYbX"

@UggYb`G]Y`a]W\`Y]b][Y`XYf`gW\`ÅX`]W\`ghYb`A m\Yb`ØVYf`≠fYb
: cfhgW\`f]hhVY]a `A i g_Y`Ui ZVUi `i bX`VY`]XYf`GhÅf`_i b[`Ui Z_`ÅfYb"

%`9g`[]Vh'9f[Åbni b[ga]hhY`ž'X]Y`[YbUi gc`k]f_gUa `g]bX`k]Y
GhYfc]XY""9][Ybh`]W\`g]bX`bi f`GhYfc]XY`gc`[i h`k]Y`GhYfc]XY""B]W\`hg
]b`XYf`bUhØf`]W\`Yb`K Y`h`k]fX`a]h'XYa `ØVYfY]bgh]a a Ybž`k Ug`X]Y
W\`Ya]gW\`Y`K Y`h`ni `V]YhYb`\Uh'fhi a]bXYgh`k Ug`GhYfc]XY`VYhf]Zž`
A]h'UbXYfYb`K cfhYbž`[YVYb`G]Y`≠f`\UfhYg`; Y`X`b]W\`h`ZØf`DfcXi _hY
Ui gž'X]Y`j cf[YVYbž'XUg`ni `hi bž`k Ug`g]Y`b]W\`h`_ØbbYb""K Ug`X]Y
W\`Ya]gW\`Yb`GhcZZ`VYhf]Zž`ž`gc`]gh`X]Yg`_Y]b`K Y[ž`XYb`G]Y
VYgW\`fY]hYb`a ØW\`hYb"

&""I a `k]Y`Y]b`dfcZYgg]cbY``Yf`6cXmVi]`XYf`Ui gni gY\Ybž'a i gg
a Ub`k]Y`Y]b`dfcZYgg]cbY``Yf`6cXmVi]`XYf`hfU]b]YfYb` `bY]bž`b]W\`h
k]f_]W\`"K Yf`gU[hž'XUgg`dfcZYgg]cbY``Yf`6cXmVi]`XYf`k]ggYbž`k Ug
g]Y`hi b3`GW\`Ui Yb`G]Yž'X]Y`a Y]ghYb`hi b`Ygž`UVYf`Yg`]gh`_Y]bY
GY`Vghj YfghÅbX`]W\`_Y]h""8 Ug`HfU[Yb`j cb`&`\$`DŽ bX`Ui ZY]bYa `) ,
!F U\`a Yb`YfZcfXYfh'a Y\`f`U`g`Y]bY`[i hY`F ci h]bY`i bX`Yhk Ug
DfchY]bdi `j Yf"

`""K Ybb`5bZÅb[Yf`Y]bY`; Ubn_ØfdYffci h]bY`a UW\`Yb`gc``Yb`i bX
Y]b`: cfh[YgW\`f]hhYbYf`gY]b`HfU]b]b[`]b`nk Y]`HY]`Y`Ui žhY]`Yb`gc``ž
XUbb`a i gg`]W\`a Y]b`HfU]b]b[`Yhnh`Ui Zj]Yf`5fhYb`Ui žhY]`Yb` `bY]bž
b]W\`h`k]f_]W\`"A Y\`f`]gh`b]W\`h`VYggYf""K Ybb`G]Y`VY]`%\$`GÅhYb
[i hY`9f[YVb]ggY`gY\Ybž`]gh`Yg`b]W\`h`[Y[YVYbž'XUgg`G]Y`VY]`&\$
cXYf`' \$`GÅhYb`VYggYfY`9f[YVb]ggY`gY\Yb""9\`f`]W\`[YgU[h`ZØ\`fh
a Ui]a U`Y`5bghfYb[i b[`VY]`a]b]a U`Yf`5bnU\`j cb`GÅhYb`ni
a Ui]a U`Yb`9f[YVb]ggYb"

(""I a `[fc»`ni `k YfXYbž'a ØggYb`G]Y`[fc»Yž`f]Yg][Yž; cXn]``U!
Å\`b`]W\`Y`?U`cf]Yb`YggYb` `c_Umžj]Y``Y]W\`h""K Ybb`G]Y`bi f`[fc»
k YfXYb`a ØW\`hYb`fbjY\Y`: Yh\ž`gc``hYb`G]Y`U``Y`` `Ghi bXYb`Y]bY
[fc»Y`A U\`nY]h`ni `g]W\`bY\`a Yb` `k Ufi a `b]W\`h3`8]Y`C`Xh]a Yf
Ya dZU\`Ybž`Y]bYb`@]hYf`A]W\`ž`Y]bY`HUggY`A]W\`di `j Yfž`" `V]g`)

A Ygg`ÖZY`9]gWfYa Y`i bX`Y]bY` ; Yk jW`hgni bU`a YZcfa Y`fXYb_Yb
G]Y`Ub`XYb`K Y]XYf`Bf``+Ł`ni `a]gW`Yb`i bX`XYb`[Ub`nYb`HU[`ØVYf
ni `hf]b_Yb``A ÒW`hYb`G]Y`ja `@Ui ZY`XYf`NY]h`Y]bY`XUi Yf`UZhYž
a U[YfY`A UggY`Ui ZVUi Yb`cXYf`]b` (`K cW`Yb`Y]bY`* \$#(\$!A]gW`i b[
Ui g`< UW_ZY]gW`Y]b`dUW_Yb3

) ``8]Y`Di a dY`ni ` _Ui ZYb`]gh`gØ» ž[YbUi gc`k]Y`X]Y`J YfVfYbbi b["
8]YgY`[fc» Ufh][Y`Di a dY`ni `VY_ca a Ybž`VY]`XYf`≠fY`A i g_Y`b`Ui Z
X]Y`XcddY`hY` ; fØ» Y`UbgW`k Y`Ybž`]gh`[i h`ZØf`XUg`9[cž`UVYf`b]W`h
gc`[i h`ZØf`XYb`A i g_Y`Ui ZVUi ``K Ybb`G]Y`Y]bY`[i hY`Di a dY`k c`Ybž
XfY`Yb`G]Y`&) `@cW_Yb`a]h`Y]bYf`< UbhY``YfUi g``5VYf`k]fX`XUg`X]Y
h]YZb` : UgYfb`fY_fi h]YfYbž`X]Y`X]W`ghUf`_i bX`c`ZYb`h]W`[fc»
a UW`Yb`k YfXYb3`8i `k]`gh`Y]bY`J YfVfYbbi b[/ghfYW_Y`XY]bY
5fa Y`ni f`GY]hY`i bX`gW`k]b[Y`g]Y`i b[YZ`f`%\$`A U`]b`_Y]bYb
?fY]gYb``≠fY`8Y`hg`k YfXYb`VfYbbYbž`UVYf`b]W`h`k UW`gYb`
GW`k YfY` ; Yk jW`hY`a]h`a Ui]a U`Yf`5bghfYb[i b[`VY]*`V]g`%\$
K]YXYf`c`i b[Yb`a]h`Y]b`dUuf`Yfnk i b[YbYb`K]YXYf`c`i b[Yb
cXYf`Ghf]d`#8fcd!GYhg`VUi Yb`?fUZh`i bX`A i g_Y`b`Ui Z`

9g`[]Vh`UbXYfY`A mh`Ybž`X]Y`G]Y`ni fØW`U`hYb`_ÖbbYb` `UVgc`i h`
5VYf`k Ybb`G]Y`Ui Z`≠fY` :]hbYggn]Y`Y`\\bUfVY]hYbž`gc``hYb`G]Y`X]YgY
 ; YXUb_Yb`VYfØW_g]W`h][Ybž`g]Y`[Y[Yb`≠fY`9fZU`fi b[`UVk`Å[Yb
i bX`X]Y`K U`f`Y]h`XYggYb`VYgh`h][Ybž`k Ug`]W`VY`Ui dhY`

≠gd]f]Yfhj`cb`<``?]a

8YhU]`g

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