

Gdcfh'i bX'Dc`]h]\_. '9]b '9]bV`]W\_

Gdcfh'i bX'Dc`]h]\_. '9]b '9]bV`]W\_ Gdcfh'i bX'Dc`]h]\_g]bX'nk Y] 6YfY]WXYž'X]Y'Ui Z'XYb'YfghYb'6`]W\_ k Yb][ 'a ]hY]bUbXYf'ni hi b'ni '\UVYb'gWXY]bYb"Gdcfh'VYXYi hYh\_ÖfdYf`]WXY 5\_h]j ]hÄž'K Yhh\_Ua dZ'i bX'i bhYf\U'hi b[ ž'k Ä\fybX'Dc`]h]\_ g]WXY'a ]h'XYf'Cf[ Ub]gUh]cb'i bX'XYa '6Yhf]YV'j cb FY[ ]Yfi b[ Yb'i bX'GhUUhYb'VYgWXYÄZh][ h''8YbbcbWXY'\UVYb Gdcfh'i bX'Dc`]h]\_ ]b'XYf'FYU']hÄh'Y]bY']bhYfYggUbhY'i bX'cZh \_ca d`YI Y'6Yn]Y\i b[ ""8]Y'J YfV]bXi b[ 'nk ]gWXYb'Gdcfh'i bX Dc`]h]\_ Gdcfhj YfUbghU'hi b[ Yb'g]bX'cZh'dc`]h]gWXY'D'UhhZcfa Ybž X]Y'j cb'FY[ ]Yfi b[ Yb'i bX'dc`]h]gWXYb'5\_hYi fyb'[ Ybi hnh k YfXYbž'i a '6chgWXYUZhYb'ni 'j YfVfY]hYb'i bX'X]Y'ÖZZYbh']WXY A Y]bi b[ 'ni 'VYY]bZi ggYb""J cb'XYb'C'ma d]gWXYb'Gd]Y'Yb'V]g ni ':i » VU`!K Y'ha Y]ghYfgWXYUZhYb'g]bX'[ fc» Y'GdcfhYfY][ b]ggY cZhj cb'dc`]h]gWXYa / Ua d^Y`]d/



Gdcfh'i bX'Dc`]h]\_. '9]b '9]bV`]W\_

Gdcfh'i bX'Dc`]h]\_g]bX'nk Y]'6YfY]WXYž'X]Y'Ui Z'XYb'YfghYb'6`]W\_ k Yb][ 'a ]hY]bUbXYf'ni 'hi b'ni '\UVYb'gWXY]bYb"Gdcfh'VYXYi hYh

\_ŌfdYf`jWXY`5\_hj] jhÀhž`K Yhh\_Ua dZi bX`I bhYf\U`hi b[ ž`k À\fybX  
Dc`h]\_`g]W`a` ]h`XYf`C f[ Ub]gUh]cb`i bX`XYa` `6Yhf]YV`j cb  
FY[ ]Yfi b[ Yb`i bX`GhUUhYb`VYgW`ÀZh][ h`8YbbcW` \UVYb`Gdcfh`i bX  
Dc`h]\_`j]b`XYf`FYU`]hÀh`Y]bY`]bhYfYggUbhY`i bX`cZh`\_ca d`YI Y  
6Yn]Y\`i b[ "

8]Y`J YfV]bXi b[ `nk ]gW`Yb`Gdcfh`i bX`Dc`h]\_`

Gdcfhj YfUbghU`hi b[ Yb`g]bX`cZh`dc`h]gW`Y`D`UhhZcfa Ybž`X]Y`j cb  
FY[ ]Yfi b[ Yb`i bX`dc`h]gW`Yb`5\_hYi fYb`[ Ybi hnh`k YfXYbž`i a  
6chgW`UZhYb`ni`j YfVfY]hYb`i bX`X]Y`ŌZZYbh`jW`Y`A`Y]bi b[ `ni  
VYY]bZi ggYb`"J cb`XYb`C`ma`d]gW`Yb`Gd]Y`Yb`V]g`ni` `i » VU`!  
K`Y`ha`Y]ghYfgW`UZhYb`g]bX`[ fc» Y`GdcfhYfY][ b]ggY`cZh`j cb  
dc`h]gW`Ya` `b`hYfYggYž`XU`g]Y`X]Y`5i Za Yf\_gUa`\_Y]h`XYf`K`Y`h`Ui Z  
g]W`n]Y\`Yb`"

Dc`h]gW`Y`DfcdU[ UbXU`]a`Gdcfh

Gdcfhj YfUbghU`hi b[ Yb`k YfXYb`\`Ài Z][ `j cb`dc`h]gW`Yb`5\_hYi fYb  
[ Ybi hnhž`i a` `]\fy`≠Yc`c[ ]Y`cXYf`DfcdU[ UbXU`ni`j YfVfY]hYb`"9]b  
dfca`]bYbhYg`6Y]gd]Y`\`]YfZŌf`g]bX`X]Y`C`ma`d]gW`Yb`Gd]Y`Y`j cb  
%-`'`\*`j]b`6Yf`]bž`X]Y`j cb`XYf`B`Uh]cbU`gc`n]U`]gh]gW`Yb`8Yi hgW`Yb  
5fVY]hYfdUfhY`]fB`G85DŁ`ZŌf`]\fy`fUgg]gh]gW`Y`≠Yc`c[ ]Y`[ Ybi hnh  
k`i fXY`"8]Y`Gd]Y`Y`X]YbhYb`U`g`Df!A`U» bU`a`Yž`i a` `X]Y`Ub[ YV`]W`Y  
, VYf`Y[ Yb`Y]h`XYf`Uf]gW`Yb`F`UggY`ni` `XYa`cbghf]YfYb`"

GdcfhX]d`ca`Uh]Y

Gdcfh`V]YhYh`Ui W`Y`Y]bY`D`UhhZcfa` `ZŌf`X]d`ca`Uh]gW`Y`6Yn]Y\`i b[ Yb  
nk`]gW`Yb`@`AbXYfb`"C`Zh`k YfXYb`GdUbbi b[ Yb`i bX`?`cbZ]\_`hY`Xi fW`X  
X]Y`HY`]bU`a`Y`Ub`[ Ya`Y]bgUa`Yb`Gdcfhj YfUbghU`hi b[ Yb  
UV[ YVUi h`9]b`VYfŌ\`a`hYg`6Y]gd]Y`\`]YfZŌf`]gh`XUg`D]b[ !Dcb[ !  
8]d`ca`Uh]Y` `nk`]gW`Yb`7\]bU`i bX`XYb`I`G5`]b`XYb`%-`+\$Yf`≠\fyb`"  
8i fW`X]Y`HY`]bU`a`Y`Ub`H]gW`hYbb]gk YhhVYk YfVYb`k`i fXYb`X]Y  
6Yn]Y\`i b[ Yb`nk`]gW`Yb`XYb`VY]XYb`@`AbXYfb`j YfVYggYfh`i bX`Yg

YbhghUbX`Y]b`cZZYbYfYf`8]U`c[ "

8Yf`9]bZ`i gg`j cb`Dc`h]\_`Ui Z`XYb`Gdcfh

Dc`h]gWXY`9bhgWXY]Xi b[ Yb`\_ÖbbYb`Yf\YV`]WXY`5i gk ]f\_i b[ Yb`Ui Z`  
XYb`Gdcfh`\UVYbž`]bgVYgcbXYfY`VY]`XYf`Cf[ Ub]gUh]cb`j cb  
Gdcfhj YfUbghU`hi b[ Ybž`XYf`:]bUbn]Yfi b[ `i bX`XYf`Gdcfhdc`h]\_"

Cf[ Ub]gUh]cb`j cb`Gdcfhj YfUbghU`hi b[ Yb

8]Y`JYf[ UVY`i bX`Cf[ Ub]gUh]cb`[ fc»Yf`Gdcfhj YfUbghU`hi b[ Yb`k ]Y  
C`ma d]gWXY`Gd]Y`Y`cXYf`:`i »VU`!K Y`ha Y]ghYfgWUZhYb`\Uh`Y]bY  
Ybcfa Y`dc`h]gWXY`6YXYi hi b[ "`8]Y`6Yk YfVi b[ gdfcnYggY`ZØf  
gc`WXY`JYfUbghU`hi b[ Yb`g]bX`cZha U`g`j cb`dc`h]gWXYf`@cVVmUfVY]h  
i bX`X]d`ca Uh]gWXYb`6Ya Ø\i b[ Yb`[ YdfÄ[ h`F Y[ ]Yfi b[ Yb`gYmYb  
g]WXY`ZØf`X]Y`5i gf]WXi b[ `gc`WXYf`JYfUbghU`hi b[ Yb`Y]bž`i a` ]\f  
5bgY\Yb`ni `ghY][ Yfb`i bX`k ]fhgWUZh]WXY`JcfhY]`Y`ni `Yf`Ub[ Yb"

: ]bUbn]Yfi b[ `XYg`Gdcfhg

Dc`h]gWXY`9bhgWXY]Xi b[ Yb`VYY]bZ`i ggYb`Ui WXY`X]Y`:]bUbn]Yfi b[  
XYg`Gdcfhg"FY[ ]Yfi b[ Yb`i bX`dc`h]gWXY`JYfVÄbXY`g]bX`cZh`X]Y  
<Ui dh[ Y`X[ YVYf`ZØf`Gdcfhcf[ Ub]gUh]cbYb`i bX`!dfc`Y`\_hY" `G]Y  
ghY`Yb`Z]bUbn]Y`Y`A ]hY`ni f`JYfZØ[ i b[ ž`i a` XYb`Gdcfhni `ZØfXYfbž  
`bZfUghfi \_hi fYb`ni `j YfVYggYfb`i bX`Gdcfh`Yf`ni `i bhYfghØhnYb"`8]Y  
<Ö\Y`XYf`ghUUh]WXYb`A ]hY`i bX`X]Y`GdcfhZØfXYfdc`h]\_`\_ÖbbYb  
ghUf\_Yb`GWk Ub\_i b[ Yb`i bhYf`Y[ Ybž`UV\Äb[ ][ `j cb`XYb  
dc`h]gWXYb`Df]cf]hÄhYb`i bX`<Ui g\U`hgYbhgWXY]Xi b[ Yb"

8cd]b[ `i bX`9h\\_]a`Gdcfh

8]Y`Dc`h]\_`gd]Y`h`Ui WXY`Y]bY`k ]WXYh[ Y`F`c`Y`VY]`XYf`:`Ygh`Y[ i b[ `j cb  
FY[ Y`b`i bX`Jcf gWXYf]ZhYb`ja`Gdcfhž`]bgVYgcbXYfY`]b`6Yni [ `Ui Z`  
8cd]b[ `i bX`Yh\]gWXY`GhUbXUfXg" `bhYfbUh]cbU`Y`i bX`bUh]cbU`Y

Gdcfhj YfVÀbXY`UfVY]hYb`Yb[ `a`h`F Y[ ]Yfi b[ Yb`ni gUa`a Ybž`i a  
5bh]!8cd]b[ !; YgYhY`ni`Yf`UggYb`i bX`8cd]b[ \_cbhfc`Yb  
Xi fW`ni Z0`fYb`"Dc`h]gW`Y`9bhgW`Y]Xi b[ Yb`\_0bbYb`Ui W`X]Y  
9bhk ]W`i b[ `i bX`8i fW`gYhni b[ `Yh`]gW`Yf`F]W`h`b]Yb`i bX  
J Yf`U`hYbg\_cXYI Y`ja`Gdcfh`VYY]bZi ggYb`"

<Ài Z][`[ YghY``hY`:`fU[ Yb

K Ufi a`k YfXYb`Gdcfhj YfUbghU`hi b[ Yb`Z0f  
dc`h]gW`Y`DfcdU[ UbXU`[ Ybi hnh3

Gdcfhj YfUbghU`hi b[ Yb`V]YhYb`Y]bY`VfY]hY`60`bYž`i a`dc`h]gW`Y  
6chgW`UZhYb`ni`j YfVfY]hYb`"; fc»Y`Gdcfhj YfUbghU`hi b[ Yb`n]Y`Yb  
X]Y`5i Za Yf\_gUa`\_Y]h`XYf`K Y`h`Ui Z`g]W`i bX`V]YhYb`dc`h]gW`Yb  
5\_hYi fYb`X]Y`A 0[ `]W`\_Y]hž`]fY`»Yc`c[ ]Y`cXYf`DfcdU[ UbXU`ni  
j YfVfY]hYb`i bX`]f`5bgY`Yb`ni`j YfVYggYfb`"

K ]Y`\_Ubb`Gdcfh`ni f`8]d`ca Uh]Y`VY]hfU[ Yb3

Gdcfh`\_Ubb`Y]bY`6f0W`Y`nk ]gW`Yb`@AbXYfb`i bX`?i`hi fYb`gW`U[ Yb  
i bX`U`g`D`UhZcfa`Z0f`XYb`8]U`c[ `i bX`XYb`5i ghUi gW`X]YbYb`"8]Y  
HY]`bU`a Y`Ub`[ Ya`Y]bgUa`Yb`Gdcfhj YfUbghU`hi b[ Yb`\_Ubb`XUni  
VY]hfU[ Ybž`GdUbbi b[ Yb`i bX`?cbZ]\_hY`nk ]gW`Yb`@AbXYfb  
UVni VUi Yb`i bX`XYb`X]d`ca Uh]gW`Yb`5i ghUi gW`ni`Z0fXYfb`"

K ]Y`VYY]bZi ggh`Dc`h]\_`X]Y`:`]bUbn]Yfi b[ `XYg  
Gdcfhg3

Dc`h]gW`Y`9bhgW`Y]Xi b[ Yb`U`VYb`Y]bYb`X]fY`\_hYb`9]bZi gg`Ui Z`X]Y  
:`]bUbn]Yfi b[ `XYg`Gdcfhg`"F Y[ ]Yfi b[ Yb`i bX`dc`h]gW`Y`J YfVÀbXY  
g]bX`cZh`X]Y`<Ui dhZ]bUbn]Yfg`Z0f`Gdcfhcf[ Ub]gUh]cbYb`i bX  
!dfc`Y`\_hY`"8]Y`<0`Y`XYf`ghUUh]W`Yb`A ]hY``i bX`X]Y

GdcfhZ0fXYfdc`h]\_`\_0bbYb`ghUf\_Yb`GWk Ub\_i b[ Yb`i bhYf`Y[ Ybž  
UV\Àb[ ][ `j cb`XYb`dc`h]gWYb`Df]cf]hÀhYb`i bX  
<Ui g\U`hgYbhgWY]Xi b[ Yb"

K ]Y`k ]f`h`g]W\`Dc`h]\_`Ui Z`Yh\ ]gWY`GhUbXUfXg`]a  
Gdcfh`Ui g3

Dc`h]gWY`9bhgWY]Xi b[ Yb`gd]Y`Yb`Y]bY`k ]W\h][ Y`F c``Y`VY]`XYf  
: YghY[ i b[ `j cb`FY[ Y`b`i bX`J cfgW\ f]ZhYb`]a `Gdcfhž]bgVYgcbXYfY  
]b`6Yni [ `Ui Z`8cd]b[ `i bX`Yh\ ]gWY`GhUbXUfXg``FY[ ]Yfi b[ Yb  
Yf`UggYb`5bh]!8cd]b[ !; YgYhnY`i bX`UfVY]hYb`Yb[ `a ]h  
Gdcfhj YfVÀbXYb`ni gUa a Ybž`i a `8cd]b[ \_cbhfc``Yb`Xi fW\ ni Z0\ fYb  
i bX`Yh\ ]gWY`F ]W\h]b]Yb`]a `GdcfhXi fW\ ni gYmYb"

: Un]h

Gdcfh`i bX`Dc`h]\_`g]bX`]b`j ]Y`Yf`Y]`<]bg]W\h`a ]hY]bUbXYf  
j YfVi bXYb``Gdcfhj YfUbghU`hi b[ Yb`X]YbYb`cZh`dc`h]gWYb  
Nk YW\_Yb`i bX`k YfXYb`U`g`D`UhhZcfa `Z0f`DfcdU[ UbXU`i bX  
8]d`ca Uh]Y[ Ybi hnh`Dc`h]gWY`9bhgWY]Xi b[ Yb`\UVYb`Y]bYb  
X]fY\_hYb`9]bZi gg`Ui ZXYb`Gdcfhž] cb`XYf`Cf[ Ub]gUh]cb`j cb  
J YfUbghU`hi b[ Yb`V]g`ni f: ]bUbni]Yfi b[ `i bX`Gdcfhdc`h]\_``8]Y  
J YfV]bXi b[ `nk ]gWYb`Gdcfh`i bX`Dc`h]\_`]gh`Y]bY`\_ca d`YI Y`i bX`cZh  
\_cbhfcj YfgY`H\Ya Uh]\_ž`X]Y`k Y]hYf`YfZc`fgW\h`i bX`X]g\_i h]Yfh  
k YfXYb`gc``hY"

8YhU]`g

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