

< cWł gWł i `Y` : i `XU. `A c hcf `XYf
9bhk]W_`i b[`i bX `Ni _i bZhgj]g]cbYb `]a
: c_i g

78I !: fU_h]cb `VYgi Wł h< cWł gWł i `Y` : i `XU`i bX `X]g_i h]Yfh
9fk Y]hYfi b[gd `ÀbY `ni f `GhÀf_i b[`XYg `GhUbXcfhg`i bX
ghi XYbh]gWł Yf `K c `ba Ò[`]Wł _Y]hYb"

: i `XU` ` `b `XYf `GhUXh: i `XU `Uh'g]Wł `X]Y`< cWł gWł i `Y`ni `Y]bYa
VYa Yf_Ybgk YfhYb `6]`Xi b[gnYbhfi a `Ybhk]W_Y`hž`XUg`b]Wł h`bi f
`c_U`Y `Ghi X]YfYbXY `Ubn]Y`hž`gcbXYfb `Ui Wł `Y]bY `J]Y`nU` `j cb
]bhYfbUh]cbU`Yb `Ghi X]YfYbXYb `Ui g] YfgWł]YXYbYb `@ÀbXYfb" `6Y]
Y]bYa `6Ygi Wł `XYf`78I !: fU_h]cb `Ui ZXYa `7Ua di gž`VY[`Y]hYhY
< cWł gWł i `dfÀg]XYbh`DfcZ" `8f" `?Uf]a `? `U_nUf`X]Y `HY]`bY`a Yf`i bX
[UV`9]bV`]W_Y `]b `X]Y `XmbUa]gWł Y `9bhk]W_`i b[`XYf`9]bf]Wł hi b["
8]Y`< cWł gWł i `Y` `Uh'g]Wł `ni `Y]bYa `YWł hYb `A U[bYhYb `ZØf
A YbgWł Yb `Ui g`XYf`[`UbnYb `6i bXYgfYdi V`]_`i bX `gc[Uf`XYa `F Ygh
XYf`K Y`h`Ybhk]W_Y`h ž`Yf_`ÀfhY `H`ca Ug`< Yf]b[ž`ghY `j YfhfYhYbXYf
: fU_h]cbgj cfg]hnYbXYf`i bX`@UbXhU[gUV[YcfXbYhYf"

8]Y`< cWł gWł i `Y`V`]W_h]Ui ZY]bY `) \$!`À`f][Y` ; YgWł]Wł hY`ni fØW_`i bX
i a ZUggh`VYfY]hg`VYY]bXfi W_YbXY` , ("\$\$\$`E i UXfUha YhYfž`X]Y
ghYh][`]b `5bgdfi Wł `[Ybca a Yb `k YfXYb" < Yi hY `g]bX `Xcfh`fi bX
- "\$\$\$`Ghi X]YfYbXY `Y]b[YgWł f]YVYbž`VYhfYi h]j cb `+ \$`DfcZYggcfYb"
? `U_nUf`VYhcbhYž`XUgg`X]YgY `YVYbX][Y` ; Ya Y]bgWł UZh`b]Wł h`bi f
Y]bYb `k]Wł h][Yb `6]`Xi b[gVY]hfU[`Y]ghYhž`gcbXYfb `Ui Wł `k YgYbh]Wł
ni f`K]fhgWł UZh`XYf`F Y[]cb `VY]hfÀ[h`A]h`- \$\$`6YgWł `ÀZh][hYb `k]fX
X]Y`< cWł gWł i `Y`ni `Y]bYa `VYXYi hYbXYb `k]fhgWł UZh]Wł Yb `: U_hcf"
6YgcbXYfg `Yfj cfn `YVYb `]gh`XYf`5bhY]` `]bhYfbUh]cbU`Yf
Ghi X]YfYbXYfž`XYf`a]hh`Yfk Y]Y `ØVYf`&\$`DfcnYbh`VYhfÀ[h`8]YgY
Ghi X]YfYbXYb `V`Y]VYb `Ài Z][`]b `XYf`F Y[]cbž`]bgVYgcbXYfY `]b
Xi U`Yb `Ghi X]Yb[`Àb[Ybž`i bX `hfU[Yb `gc `ni f`6Y_`Aa dZ] b[`XYg

: UWX_fÄZhYa Ub[Y`g`VY]"

6Ui `]WXY`9I dUbg]cb`]b`[fY]ZVUfYf`BÄ\Y

9]b`nYbhfU`Yf`Di b_h`XYg`Fi bX[Ub[g`k Uf`X]Y`[Yd`UbhY`VUi `]WXY
9fk Y]hYfi b[`XYf`<cW`gW`i `Y`"Hfcm`XYf`gW`cb`ZcfhgW`f]hh]WXYb
≠ZfUghfi _hi f`Ä`h`?`U_nUf`Yg`ZØf`bchk YbX][ž`k Y]hYfY`GW`f]hhY`ni f
A cXYfb]g]Yfi b[`i bX`9fk Y]hYfi b[`ni `i bhYfbY`a Yb`"9f`g]Y`h`XYb
7Ua`di g`U`g`Y]bYb`XYf`gW`ÖbghYb`]b`8Yi hgW`U`bX`"5_hi Y`"ghY`Yb
D`ÄbY`ZØf`Y]b`bYi Yg`K c`b`Y]a`]b`XYf`@Y]dn][Yf`GhfU»Y`ni f
8]g_i gg]cbž`XUg`Ui Z`XYa` ; Y`ÄbXY`XYf`Y`Ya`U`][Yb`J]XYch`Y`
Yff]W`hY`h`k YfXYb`gc`""8]YgY`9bhk]W`_i b[`_ÖbbhY`X]Y`5bnU`"XYf
K c`b`Y]a`d`Ä`h`mY`j`cb`) \$\$`Ui Z`- \$\$`Yf`Ö`Yb"

8]Y`<cW`gW`i `Y`U`h`g]W`_j`b`XYb`Y`h`h`Yb`d`U`f`Yb`ghUf`_j`Yf`ÄbXYfh/
XYf`7Ua`di g`U`h`g]W`_j`cb`ni b`ÄW`gh`%`\$`\$`\$`E`i`UXfU`h`a`Y`h`Y`fb`Ui`Z
X]Y`Y`i`h][Y` ; fÖ»Y`Ui`g[Y`k`Y]h`Y`h`"Ni`_ØbZh][Y`5i`gVUi`d`ÄbY
VY]b`U`h`Y`b`X]Y`Bi`h`ni`b[`XYf` ; YV`Äi`XY`XYf`Y`Ya`U`][Yb`A`Ø`Y`<Y`m`
gck]Y`X]Y`I`a`k`UbX`i`b[`XYf`VYb`UW`VUfhYb`DZYfXYgh`Ä`Y`"Ni`XYa
U`h`X]Y`<cW`gW`i `Y`k`Y]h`Y`f`Yb`D`U`h`j`cb`F`U`ÖbYbYf[]Y
U`]b`ni`[Y`_Ui`Zhž`k`Ug`X]Y`A`Ö[`]W`_Y]h`Y]bYf`_fYU]j`Yb`BYi`[Y`ghU`hi`b[
Xi`fW`Y]bYb`K`Y`h`VYk`YfV`YfÖ`Zb`Yh"

; Ya Y]bgUa Y`J]g]cb`ZØf`X]Y`Ni`_i`bZh

5i Z`XYf`J`Yf`UbghU`hi`b[`k`Uf`Ui`W`G`h`U`X`h`V`Ui`f`U`h`8`Ub]Y`"GW`fY]bYf
Ubk`YgYbXž`XYf`X]Y`V`Ui`]W`XY`9bhk]W`_i`b[`XYf`<cW`gW`i `Y`gY`f
dcg]hj`VYk`YfhY`hY`"K`]f`a`ØggYb`ZYghghY`Ybž`XUgg`k`]f`VYfY]hg`Y]b
Ybcfa`Yg`K`UW`gh`i`a`U`]b`h`Y`f`i`bg`U`VYb`"5`g`G`h`U`X`h`g]bX`k`]f`VYfY]hž
X]Y`<cW`gW`i `Y`Ui`W`_j`b`Ni`_i`bZh`ni`i`bhYfgh`Ø`h`Yb`ž`gU[`hY`Yf`"8]Y
NU`"XYf`G`h`X]YfYbXYb`U`h`g]W`_ghUV`]g]Yfhž`k`cXi`fW`XUg`k`Y]hYfY
K`UW`gh`i`a`j`cf`<YfUi`gZcfXYfi`b[Yb`ghY`hž`UVYf`X]Y
5ba`Y`XYnU`Yb`nY][Ybž`XUgg`X]Y`5`h`f`U`_h]j`]h`Ä`h`XYf`<cW`gW`i `Y`
k`Y]hYf`U`]b`ghY][Yfh"

GW`fY]bYfg`?`ca`a`Yb`hUf`j`YfXYi`h]W`h`XYb`[Ya`Y]bgUa`Yb`K`]`Ybž
X]Y`b`ÄW`ghYb`9bhk]W`_i`b[ggW`f]hhY`U`_h]j`ni`VY[`Y]hYb`"8]Y
_ØbZh][Yb`6Ui`dfc`Y`_hY`g]bX`b]W`h`bi`f`b`chk`YbX][ž`i`a`XYb

ghY][YbXYb`5bZcfXYfi b[Yb`[YfYWXh`ini`k YfXYbž`gcbXYfb`Ui WX`i a
: i`XU`U`g`i b]j Yfg]hÅf`[YdfÀ[hYb`GhUbXcfh`ini`ghÅf`Yb`" 8]Y
K Y]WX Yb`XUZØf`k YfXYb`Ymh`[YghY`hž`i bX`k]f`gY`Yb`XYa
[Ya Y]bgUa Yb`K YhhVYk YfV`a]h`Ni j Yfg]WX h`Ybh[Y[Yb`ž`ZØ[hY`Yf
`]bni`ž`k`Å`fYbX`?\`U`_nUf`Uba Yf`hYž`XUgg`X]Y`k Yfhj c`Yb`: `ÅWX Yb
Ua`7Ua`di`g`Ui`WX`ZØf`X]Y`<cWX`gWX`i`Y`gY`Vgh[Ybi`mh`k YfXYb
gc`hYb`"

K]WX h][Y`F`c`Y`ZØf`X]Y`F`Y`[]c`b`

8]Y`ghÅbX][`k`UWX`gYbXY`Ghi`X]YfYbXYbgWX`UZh`i`bX`X]Y`[Yd`UbhYb
9fk`Y]hYfi`b[Yb`nY][Yb`Y]bXYi`h][ž`XUgg`X]Y`<cWX`gWX`i`Y`b]WX`h`bi`f
Y]b`6]`Xi`b[gc`f`hž`gcbXYfb`Y]b`nYbhf`U`Yf`: U`_hcf`ZØf`X]Y`F`Y`[]c`b`
: i`XU`[Yk`cfXYb`]gh`8]Y`5i`gf]WX`h`i`b[`XYf`<cWX`gWX`i`Y`Ui`Z
dfUI`]gbU`Y`i`bX`Ub`k`YbXi`b[gc`f]Yb]h]YfhY`Ghi`X]Yb[Åb[Y`gdf]WX`h
VY`gcbXYfg`X]Y`6Y`XØf`Zb]ggY`XYg`5fVY]hga`Uf`hYg`Ub`" `b`X]YgYb
NY]hYbž`]b`XYbYb`: UW`_f`Å`Zh`i`ni`bY`a`YbX`fUf`k`YfXYbž`V]`XYh`X]Y
<cWX`gWX`i`Y`Y]bY`Yb`hgWX`Y]XYbXY`6fØW`Y`nk`]gWX`Yb`6]`Xi`b[`i`bX
K`]fhgWX`UZh`i`bX`[YghU`hY`h`gca`]h`U`_h]j`X]Y`Ni`_i`bZh`XYf`F`Y`[]c`b`"

<]bhYf[fi`bX`XYf`<cWX`gWX`i`Y`:`i`XU`

8]Y`<cWX`gWX`i`Y`:`i`XU`k`i`fXY`%-`+`%`[Y[fØbXYh`i`bX`V`]W`_h`Ui`ZY]bY
XmbUa`]gWX`Y`9b`h`k`]W`_i`b[`ni`fØW`_"`i`fgdfØb[`]WX`U`g
: UW`_`cWX`gWX`i`Y`[YghUfhYhž`U`h`g]Y`g]WX`ØVYf`X]Y`U`fY`Y`]bk`Y[`ni
Y]bYf`<cWX`gWX`i`Y`ZØf`Ub[Yk`UbXhY`K`]ggYbgWX`UZhYb`[Yk`UbXY`h`
A`]hY]bYa`VfY]hYb`Ghi`X]YbUb[YVch]b`XYb`6YfY]WX`Yb
`b[Yb]Yi`fk`]ggYbgWX`UZhYbž`Gcn]U`k`]ggYbgWX`UZhYb`i`bX
; Ygi`bX`Y]hgk`YgYb`n]Y`h`X]Y`<cWX`gWX`i`Y`Ghi`X]YfYbXY`Ui`g`[Ub`n
8Yi`hgWX`UbX`i`bX`XYa`5i`g`UbX`Ub`" `b`XYf`Y`i`h][Yb`NY]h`ghY`h`X]Y
<cWX`gWX`i`Y`Y]bYb`Yb`hgWX`Y]XYbXYb`DZY]Yf`XYf`fY`[]c`b`U`Y`b
6]`Xi`b[g`UbXgWX`UZh`XUf`i`bX`]gh`VYghfYVhž`]b`bc`j`Uh]j`Y
6]`Xi`b[gZcfa`UhY`Ubni`V]YhYbž`X]Y`XYb`5bZcfXYfi`b[Yb`XYg
5fVY]hga`Uf`hYg`[YfYWX`h`k`YfXYb`"

8]Y`<cWX`gWX`i`Y`U`h`g]WX`]b`XYb`YmhYb`U`f`nY`b`hYb`b]WX`h`bi`f
ei`Ub]h]hU]j`j`Yf[fØ»Yfhž`gcbXYfb`Ui`WX`ei`U`]hU]j`" `A`]h`ØVYf`-`"\$`\$`\$`
Ghi`X]YfYbXYb`i`bX`+`\$`DfcZYggcfYb`]gh`g]Y`Y]b`k`]WX`h][Yf`5`_hYi`f`]a

6YfY]W\XYf`U_UXYa]gW\Yb`5i gV]`Xi b[``8]Y`ghY][YbXYb`5bnU\`Yb
]bhYfbUh]cbU`Yf`Ghi X]YfYbXYf`nY][YbžXUgg`i `XU`Ui W\`Ui Z
]bhYfbUh]cbU`Yf`9VYbY`ni bY\`a YbX`Ub`6YXYi hi b[`[Yk]bbh``@Ui h
XYf`<cW\gW\i `Y`ghUa a Yb`fi bX`&\$`DfcnYbh`XYf`Ghi X]YfYbXYb`Ui g
XYa `5i g`UbXž`k Ug`b]W\h`bi f`X]Y`_i `hi fY``Y`8]j Yfg]hÅ`hZØfXYfhž
gcbXYfb`Ui W\`XYb`i: UW\`fÅZhYa Ub[Y``]b`XYf`FY[]cb``]bXYfhžXU
j]Y`Y`5Vgc`j YbhYb`i]a `5bgW\`i gg`]b`XYf`i a [YVi b[`V`Y]VYb"

8]Y`k]fhgW\UZh`]W\Y`6YXYi hi b[`XYf
<cW\gW\i `Y`ZØf`i: i `XU

8]Y`<cW\gW\i `Y`i: i `XU`\Uh`Y]bYb`Yf\YV`]W\Yb`k]fhgW\UZh`]W\Yb
9]bZi gg`Ui Z`X]Y`FY[]cb``A]h- \$\$`6YgW\ÅZh][hYb`]gh`g]Y`b]W\h`bi f
Y]b`k]W\h][Yf`5fVY]h[YVYfž`gcbXYfb`hfÅ[h`Ui W\`XUni `VY]ž`X]Y
`c_U`Y`K]fhgW\UZh`ni `ghÅf`Yb``8]Y`5bk YgYb\`Y]h`Y]bYf`<cW\gW\i `Y
ZØ\fh`cZh`ni `Y]bYf`6Y`YVi b[`XYg`fY[]cbU`Yb`A Uf`hYg.`8]Y
BUW\ZfU[Y`bUW\`K c`\bi b[Ybž`8]Ybgh`Y]ghi b[Yb`i bX
: fY]nY]hUb[YVchYb`b]a a h`ni ži bX`bYi Y`i bhYfbY\`a Yb`_ØbbYb
YbhghY\`Ybž`i a `Ui Z`X]Y`6YXØfZb]ggY`XYf`Ghi X]YfYbXYb`i bX`XYg
U_UXYa]gW\Yb`DYfgcbU`g`ni `fYU[]YfYb"

Ni XYa `dZY[h`X]Y`<cW\gW\i `Y`i a ZUggYbXY`?ccdYfUh]cbYb`a]h
`c_U`Yb`i bhYfbY\`a Ybž`k Ug`XYb`HYW\bc`c[]YhfUbgZYf`i bX`X]Y
`b`bcj Uh]cbg`fUZh`]b`XYf`FY[]cb`i bhYfghØhnh``8]YgY
DUfhhYfgW\UZhYb`g]bX`j cb`[fc»Yf`6YXYi hi b[ži a `i: UW\`fÅZhY
Ui gni V`]XYbž`X]Y`X]fY`_h]b`XYb`i bhYfbY\`a Yb`XYf`i a [YVi b[
Y]b[YgYhnh`k YfXYb`_ØbbYbž`k Ug`XYb`i: UW\`fÅZhYa Ub[Y``]b`XYf`
FY[]cb`k Y]hYf`YbhgW\ÅfZh"

5_hi Y``Y`9bhk]W`_i b[Yb`i bX
<YfUi gZc fXYfi b[Yb

8]Y`[Yd`UbhYb`VUi `]W\Yb`9fk Y]hYfi b[Yb`XYf`<cW\gW\i `Y`g]bX`Y]b
5i gXfi W`_XYg`_cb]bi]Yf`]W\Yb`K UW\ghi a g`i bX`XYf
5bdUggi b[gZÅ\][_Y]h`Ub`X]Y`U`_hi Y``Yb`6YXØfZb]ggY`XYf
Ghi X]YfYbXYb``8Yf`6Ui `Y]bYg`bYi Yb`K c`\b\`Y]a g`i bX`X]Y
5bk Y]hi b[`XYg`7Ua di g`gd]Y[Y`b`XYb`6YXUfZ`Ub`a Y\`f

Ghi X]YfYbXYbi bhYf_ØbZhYb'i bX'a cXYfbYb'@Y\ffAi a Yb'k]XYf"
8]Y'Bchk YbX][_Y]hžXYb'K c\bfUi a 'ZØf'Ghi X]YfYbXY'ni 'Yf\Ø\Ybž
k]fX'Xi fW\XYb'æ a cV]'Yba Uf_h'bcW\j YfghÅf_hž'XYf']b'j]Y'Yb
GhÅXhYb']b'8Yi hgW\`UbX'i bhYf'8fi W_`ghY`h"

8]Y'<YfUi gZcfXYfi b[Yb'VYnØ[`]W\`XYf'GhUV]'g]Yfi b[`XYf
Ghi X]YfYbXYbnU\`Ybž'k]Y'j cb'GhUXhVUi fUh'8Ub]Y'`GW\fy]bYf
Yfk Å\bhž'g]bX'YVYbZU`g'Y]b'k]W\h][Yg'H\Ya U''9g'VYghY`h'X]Y
; YZU\ž'XUgg'X]Y'Ni bU\ a Y'Ub'Ghi X]YfYbXYb'b]W\h'ja '[`Y]W\Yb
HYa dc'k Y]hYf[Y\hž'k Ug'X]Y'D`Ubi b[Yb'i bX'æj Ygh]h]cbYb']b'X]Y
æZfUghfi _hi f'VYY]bhfÅW\h][Yb'_ØbbhY''8]Y'Ni gUa a YbUfVY]h
nk]gW\Yb'<cW\gW\i `Y'i bX'GhUXh'gh`\]YfVY]'YbhgW\Y]XYbXž'i a
Y]bY'6U'UbW\`nk]gW\Yb'K UW\ghi a 'i bX'bUW\`U'h][Yf'9bhk]W_`i b[
ni `Z]bXYb"

8]Y'8]g_i gg]cb'i a `Z]bUbn]Y`Y'A]hhY`i bX'X]Y'Ni _i bZh'XYf
<cW\gW\i `Y']gh'YVYbZU`g'fY`Yj Ubh''8]Y'; Yk Å\`f'Y]ghi b[`XYf
:]bUbn]Yfi b[`Xi fW\`XUg'@UbX']gh'YggYbn]Y`ž'i a `X]Y'[Yd`UbhYb
Dfc_Y_hY`fYU`g]YfYb'ni `'_ØbbYb''9]bY'Yb[Y'Ni gUa a YbUfVY]h'a]h
XYb'ni ghÅbX][Yb'GhY`Yb'i bX'Y]bY'hfUbgdUfYbhY'D`Ubi b[`XYf
GW\f]hhY'g]bX'bchk YbX][ž'i a `X]Y'K Y]W\Yb'ZØf'X]Y'_ca a YbXYb
æ\`fY`f]W\h][`ni `ghY`Yb'i bX'X]Y'<cW\gW\i `Y': i `XU'U'g`UhhfU_h]j Yb
GhUbXcfh'k Y]hYf'ni `ZYgh][Yb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.`X]Y!bUW\ f]W\ hYb"bYh