



H\Y`Yd]XYa]W\Ug`fYXi W\X`h\Y`gU`Yg`cZ`a cV]`Y
d\cbYg`"K \Uh]a dUW`h`k]``]h`\Uj Y`cb`h\Y`]d\cbY`I f
gdYU`_Yf`fYd`UW`a Ybh`]bXi ghfm

9d]XYa]W]b`Gci h\YUgh`5g]U`\]hg`[`cVU`E &`a cV]`Y`d\cbY`dfcXi W]cb
ei UfhYf`m`Xck b`VmbYUf`m`%`%

H\Y`Gci h\YUgh`5g]Ub`Yd]XYa]W\Ug`]a dUW`YX`dUfhg`gi dd`m`UbX`a Uf`_Yh
Vi m]b["HfYbX: cfW`z`U`a Uf`_Yh`fYgYUfW`U[YbW`m`z`gU]X`h\Uh`h\Y`[`cVU`
ga Ufhd\cbY`dfcXi W]cb`]b`h\Y`gYW`cbX`ei UfhYf`ZY``VmbYUf`m`%`% `hc`" \$+
a]``cb`i b]hg`"5a cb[`h\Ya z`GUa gi b[`k Ug`h\Y`a cgh`UZZY`W`YX`z`k]h`U
ei UfhYf`m`XYW]bY`]b`g`]da Ybhg`cZ`i d`hc`&`") i /5dd`Y`f`g`YUgcbU`
XYW]bY`k Ug`Ug`][\Ug`&&`&`i `Xi Y`hc`h\Y`fYd`UW`a Ybh`cZ`bYk `UbX`c`X
dfcXi W]hg`/L]Uca]z`C`DDC`z`UbX`j]j c`U`gc`UZZY`W`YX`c`j YfgYUg`a Uf`_Yh
Vi m]b[`Xi Y`hc`h\Y`Gci h\YUgh`5g]Ub`Yd]XYa]W`H\Y`ci hdi h`cZ`h\Y`h`fYY
VfUbXg`]b`h\Y`gYW`cbX`ei UfhYf`XYW`fYUgYX`Vm`U`g]b[`Y!X][]h`dYfW`bhU[Y`

8i Y`hc`h\Y`i bdfYX]W`UV`Y`]a dUW`h`cZ`h\Y`Yd]XYa]Wcb`hYfa]bU`XYa UbX`z
a cV]`Y`d\cbY`dfcXi W]cb`UbX`W`ca dcbYbh`gi dd`m`z`UbX`h\Y`h][\h`Zci bXfm
WUdUW]hm`z`HfYbX: cfW` \Ug`fYj]gYX`Xck b`h\Y`Ubbi U`[fck h`fUHY`cZ
a cV]`Y`d\cbY`dfcXi W]cb`h\]g`mYUf`Zfca `,") i `hc`+`" i "

I bXYf`h\Y`fU[]b[`Yd]XYa]W]b`Gci h\YUgh`5g]Uz`UW`W`fX]b[`hc`HfYbX: cfW`
XUhUz`ga Ufhd\cbY`dfcXi W]cb`UbX`a Uf`_Yh`XYa UbX`Vch`X`XYW]bYX`]b`h\Y
gYW`cbX`ei UfhYf`"H\Y`ci hdi h`ZY``VmbYUf`m`%`% `ei UfhYf`!cb!ei UfhYf`hc
" \$+`a]``cb`z`Vi h]h`gh]``[fYk `Vm`UVci h`%`\$i `c`j Yf`h\Y`gUa Y`dYf]cX`Ugh
mYUf`"A cV]`Y`d\cbY`dfcXi W]cb`]b`h\Y`Z]fgh`\U`Z`cZ`h\Y`mYUf`"h`i]g`*) &
a]``cb`z`k \]W`[g`gh]``Ub`]b`WfYUgY`cZ`bYUf`m`%` i `c`j Yf`h\Y`gUa Y`dYf]cX`
`Ugh`mYUf`"

GUa gi b[z`h\Y`k cf`X g`Uf[Ygh`ga Ufhd\cbY`VfUbX`z`\Ug`h\Y`Uf[Ygh
a cV]`Y`d\cbY`UggYa V`m`d`Ubh`]b`J]YhbUa z`UbX``bX]U`]g`U`gc`cbY`cZ
GUa gi b[g`_Ym`a Uf`_Yhg`UbX`dfcXi W]cb``cW]h]cbg`"5g`U`fYgi `h`z`h\Y
ci hdi h`]b`h\Y`gYW`cbX`ei UfhYf`\Ug`Xfcd`YX`Vm`&`") i `Zfca `h\Y`Z]fgh
ei UfhYf`hc`) z`) \$"`HYb`h`ci gUbX`gh]W`g`z`h\Y`XYW]bY`fUb`_g`Ua cb[`h\Y`hcd



Z]j Y`VfUbXg`]b`h\Y`k`cf`X`"5g`Zcf`5dd`Y`ž`U`h\ci` [`]D\cbY`dfcXi`Wh]cb`UbX`
XYa`UbX`UfY`fY`Uh]j`Y`mi`bUZZYWhYX`Vm`h\Y`Yd]XYa`]W]b`Gci`h\Y`Ugh`5g]Už`
h\Y`gYWcbX`ei`UfhYf`Wc]bW]XYg`k`]h\`h\Y`hfUbg]h]cb`dYf]cX`VYhk`YYb`h\Y`c`X`
UbX`h\Y`bYk`dfcXi`Whgž`UbX`h\Y`ci`hdi`h`]g`U`gc`&&"&i`"ck`Yf`h\Ub`h\Y`Z]fgh`
ei`UfhYf`hc`(`&a`j`)]cb`i`b]hg"

Ě`Wc`bhfUghž`C`DDC`gYf]Ygž`L`]Uca`]`gYf]Yg`ffY`UhYX`VfUbXg`]bWi`X]b[
L`]Uca`]ž`FYXa`]ž`DC`7C`ž`6`UW`G\`Uf`Ě`UbX`J`]j`c`ffY`UhYX`VfUbXg`]bWi`X]b[
J`]j`cž`]E`ccĚ`Zfca`7\`]bUž`Yj`Yb`]Z`ĚX]U`]g`h\Y`"Uf[`Ygh`c]`YfgYUg`a`Uf`_Yh`Zcf`
h\YgY`h\YfY`VfUbXgž`H\Y`UVcj`Y!a`Yb]cbYX`h\YfY`VfUbXg`k`YfY`fY`Uh]j`Y`m`
a`]X`m`UZZYWhYX`Vm`h\Y`Yd]XYa`]W]b`Gci`h\Y`Ugh`5g]Už`UbX`h\Y`ei`UfhYf`m`
fYXi`Wh]cbg`]b`ci`hdi`h`]b`h\Y`gYWcbX`ei`UfhYf`k`YfY`cb`m`*`*`i`ž`&i`ž`UbX`
,`i`ž`fYgdYWh]j`Y`m"

HfYbX: cfW`gU]X`h\Uh`h\Y`h\YfY`"Uf[`Ygh`dfcXi`Wh]cb`VUgYg`UbX`a`Uf`_Yhg`
Zcf`h\Y`UVcj`Y`h\YfY`7\`]bYgY`VfUbXg`UfY`]b`7\`]bU`k`YfY`h\Y`Yd]XYa`]W]g`
i`bXYf`Wc`bhf`ž`UbX`h\Y`m`U`"g\`UfY`h\Y`a`Uf`_Yh`g\`UfY`fY`YUgYX`Vm`<i`Uk`Y]"`
Cb`mic]`YfgYUg`gU`Yg`UfY`UZZYWhYX`Vm`h\Y`Yd]XYa`]W]b`Gci`h\Y`Ugh`5g]U`
5a`cb[`h\Ya`ž`h\Y`L`]Uca`]`gYf]Yg`UbX`C`DDC`H\Y`dfcXi`Wh]cb`]b`h\Y`
gYWcbX`ei`UfhYf`cZ`h\Y`gYf]Yg`k`Ug`(-`")`a`j`)]cb`i`b]hgž`fUb_]b[`gYWcbX`]b`
h\Y`k`cf`Xž`UbX`h\Y`dfcXi`Wh]cb`cZ`h\Y`J`]j`c`gYf]Yg`]b`h\Y`gYWcbX`ei`UfhYf`
k`Ug`fUb`_YX`Z]ž`h`]b`h\Y`k`cf`X`k`]h\`"(`a`j`)]cb`i`b]hg"

K` \Uh`X]X`h\]g`UZZYWh`h\Y`]d\cbY`i`f`gdYU`_Yf`fYd`UW`a`Ybh`]bXi`ghfm3

K`]h\`h\Y`fUd]X`i`dXUh]b[`UbX`gY`"b[`cZ`L`]Uca`]`ga`Ufh`d\cbYgž`Ubch\Yf`
]bXi`ghfm`UggcW]UhYX`k`]h\`]h`h\Y`a`cV]`Y`d\cbY`UW`W`ggcf]Yg`]bXi`ghfm`\Ug`
U`gc`[`fck`b`fUd]X`m`"H\Y`gc!WU`YX`a`cV]`Y`d\cbY`UW`W`ggcf]Yg`UfY`k`\Uh`
dYcd`Y`i`gi`U`m`WU`"h\Y`gYWcbXUfmidfcXi`Whg`cZ`a`cV]`Y`d\cbYgž`YgdYW]U`m`
k`\Yb`h\Y`]D\cbY`ga`Ufh`d\cbYg`UfY`dcdi`Uf`bck`UXUmgž`Wcbgi`a`Yfg`\Uj`Y`
U`\i`[`Y`XYa`UbX`Zcf`]d\cbY`i`f`gdYU`_Yf`fYd`UW`a`Ybh`"H\Y`bi`a`VYf`cZ`
ga`Ufh`d\cbYg`cb`h\Y`a`Uf`_Yh`h\Uh]g`]bWfYUg]b[`mYUf`Vm`mYUf`k`j`
gh]a`i`UhY`dYcd`Y`XYa`UbX`Zcf`]d\cbY`i`f`gdYU`_Yf`fYd`UW`a`Ybh`"H\Y`
i`dghfYUa`fUk`a`UhYf]U`g`cZ`h\Y`]d\cbY`i`f`gdYU`_Yf`fYd`UW`a`Ybh`]bXi`ghfm`
W`U]b`a`U]b`m`]bWi`XY`d`Ugh]Wgž`"h\]i`a`gU`hgž`]bhY`[`fUH`YX`W]fW`]hgž`d`cg]h]j`Y`
UbX`bY`[`Uh]j`Y`a`UhYf]U`gž`Wc`b`bY`Wh`c`fgž`Y`hWž`UbX`h\Y`Xck`bghfYUa`UfY`
a`cV]`Y`d\cbY`VfUbXgž`a`cV]`Y`d\cbY`gY`Yfgž`W`UbbY`gY`Yfg`UbX`
cdYfUhc`fg`"C`f]k`\]n`fG`Ybn`Yb`8`cb[`M`HYb`[`ZY]`9`YWh`cb]Wg`7`c`ž`@`XĚ`]g`U`
dfcZYgg]cbU`"]D\cbYž`]DUXž`]A`UWž`A`UW6cc`ž`L`]Uca`]ž`<i`Uk`Y]ž`GUa`gi`b[`ž`



Gcbmž@ ž5GI G'fYdU]f'dUfhg'UbX'fYdU]f'hcc`g'gi dd`]Yf": cf'hYWb]WU`
Wčbgi`h]b[`cf'a cfY`]bZcfa Uh]cb`UVci h]d\cbY`l f'gdYU_Yf'fYd`UW`a Ybhž
gYbX`Ub`Ya U]`hc. [\]bZc4 cf\]k \\]n"Wča "](#)

5bU`mg]g'cZ`h\Y`W ffYbh'a Uf_Yh`XYa UbX`ghUhi g'cZ`h\Y`[`cVU``]d\cbY`l f'
gdYU_Yf'fYd`UW`a Ybh]bXi ghfm

H\Y`[`cVU``dcdi`Uh]cb`cZ`bYUf`m+`V]``cb`dfcj]XYg`h\Y`VUg]g`Zcf`h\Y`
Wčbh]bi ci g`[fck h\`cZ`h\Y`a cV]`Y`d\cbY`a Uf_Yhž`UbX`k]h\`h\Y`
Wčbh]bi ci g`]a dfcj Ya YbhicZ`dcdi`Uh]cb`ei U`]hmž`\Uj]b[`ga Ufhid\cbYg
\Ug`VYWča Y`Ub`]bYj]hUV`Y`Włc]W`Zcf`dYcd`Y`hc`a YYh`h\Y`f`dYfgcbU`
Wča a i b]WU]cb`bYYXg"5WłcfX]b[`hc`ghU]gh]Wgž`Ug`cZ`łbi Ufmł`đ bY`&\$&%ž
[`cVU``a cV]`Y`d\cbY`g\]da Ybhg`k YfY`&"(, %V]``]cb`i b]hgž`U`mYUf!cb!mYUf
]bWfYUgY`cZ`&%) i "

K]h\`h\Y`Wčbh]bi ci g`UXj UbW`a YbhicZ`hYWłbc`c[mž`dYcd`Y`\Uj Y`\][\Yf
UbX`\][\Yf`XYa UbXg`Zcf`ei U`]hmUbX`Yb`čma Ybhž`UbX`a cgh`Wčbgi a Yfg
\Uj Y`VY[i b`hc`dUm`UhhYbh]cb`hc`h\Y`ei U`]hmUbX`Zi bW]cb`cZ]d\cbY`l f'
gdYU_Yf'fYd`UW`a Ybh`H\Y`]d\cbY`l f'gdYU_Yf'fYd`UW`a YbhZc`ck g`h\Y`
Wčbh]bi ci g`XYj Y`cda YbhicZ`a cV]`Y`d\cbY`dfcXi W`hg`ZUghYf`UbX`ZUghYf"
5WłcfX]b[`hc`ghU]gh]Wgž`Ug`cZ`łbi Ufmł`đ `m&\$&%ž [`cVU``g\]da Ybhg`cZ
]d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh`UfY`Uddfc]]a UhY`mi&") +- `V]``]cb`d]YW`g"

÷`hYfa g`cZ]a dcfh`UbX`Yl dcfhž`UWłcfX]b[`hc`ghU]gh]Wgž`h\Y`]a dcfhj U`i Y`
cZ7\]bYgY`]d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh]b`&\$%-`k Ug`l G`+`\$%`a]``]cbž
U`mYUf!cb!mYUf`XYWfYUgY`cZ`&`&`i ž`UbX`h\Y`Yl dcfhj U`i Y`k Ug
l G`&\$`*`&(`V]``]cbž`U`mYUf!cb!mYUf`]bWfYUgY`cZ`*", (i /Ug`cZ`łbi Ufmł
Bcj Ya VYf`&\$&\$ž`h\Y`]a dcfhj U`i Y`cZ7\]bYgY`]d\cbY`l f'gdYU_Yf'
fYd`UW`a Ybh`k Ug`)", , `6]``]cb`l "G"Xc``Ufgž`UbX`h\Y`Yl dcfhj U`i Y`]g
%, "-`*-`V]``]cb`l "G"Xc``Ufg"

5bU`mg]g'cZ`h\Y`XYa UbX`Zcf`]d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh]b`h\Y`
a Uf_Yh`gY[a Ybhg`cZ`h\Y`a cV]`Y`d\cbY`UWłWggcf]Yg]bXi ghfm

: fca`h\Y`dYfgdYWh]j Y`cZ[`cVU``a cV]`Y`d\cbY`UWłWggcf]Yg`a Uf_Yh
XYa UbXž`UWłcfX]b[`hc`ghU]gh]Wgž`Ug`cZ`łbi Ufmł`A UfWł`&\$&\$ž7\]bU
Yl dcfh`XYa UbX`Zcf`ga Ufhid\cbY`]d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh`k Ug
, -, `a]``]cbž`U`mYUf!cb!mYUf`XYWfYUgY`cZ`+"(- i ``H\Y`XYa UbX`Zcf`]d\cbY`
l f'gdYU_Yf'fYd`UW`a Ybh]g`WcgY`mifY`UhYX`hc`h\Y`ci hdi`hcZ`a cV]`Y`



d\cbYg"5VWcfX]b['hc'ghUh]gh]Wgž'Ug'cZ'5df]'! † bY`&&\$ž'h\Y`YI dcfh
XYa UbX`Zcf`d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh]b`7\]bU`]g`%" - `V]``cb"
: fca `h\Y`dYfgdYWh]j Y`cZ`a Uf_Yh`XYa UbX`Zcf`d\cbY`l f'gdYU_Yf
fYd`UW`a Ybhž`UW`cfX]b['hc'ghUh]gh]Wgž'Ug'cZ` † `m!GYdhYa VYf`&&\$ž'h\Y
YI dcfh`XYa UbX`Zcf`d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh]b`7\]bU`k Ug`%"&\$+
V]``cb" `b`hYfa g`cZ]d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh'g\]da Ybhgž
UW`cfX]b['hc'ghUh]gh]Wgž'Ug'cZ`&\$%- ž'h\Y`Ubbi U`g\]da Ybh'cZ`7\]bYgY
]d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh'k Ug`) "" , `V]``cbž`U`mYUf!cb!mYUf
]bWfYUgY`cZ`' "" i "

H\Y`]d\cbY`l f'gdYU_Yf'fYd`UW`a Ybh'gi dd`]Yf

[Cf\]k \\]n`fG\Ybn\Yb`8cb\[M`HYb\[ZY\]'9`YWhfcb\]Wg`7c"ž`@XŁ`\]g`U](#)
dfcZYgg]cbU``]D\cbYž`]DUXž`]A UW`A UW6cc_ž`L]Uca]ž`<i Uk Y]ž`GUa gi b[ž
Gcbmž`@ ž`5G] G`fYdU]f`dUfhg`UbX`fYdU]f`hcc`g`gi dd`]Yf`Cf]k \]n`hYUa
U]a g`hc`dfcj]XY`h\Y`VYgh`ei U`]hm`W`d\cbY`fYd`UW`a Ybh`dUfhg`UbX
fYdU]f`hcc`g`hc`U``W`ghca Yfg`"K Y`dfcj]XY`W`ca dfY\Ybg]j Y`gc`i h]cbg`Zcf
W`d\cbYž`X][]hU`XYj]W`gž`W`ca di hYf`fYdU]f`g`cdg`k]h`dck YfZi ``UbX
\UbXm`W`d\cbY`fYdU]f`dUW`U[Ygž`fYdU]f`hcc`gž`UbX`fYdU]f`a UW`]bYg`
6fck gY`ci f`dfcXi Wh`WUhy[cfmihc`gY`YWh`Ub`]hYa `mci ``]_Y`cf`W`bhUWh`i g
Zcf`k \c`YgU`Y`UbX`X]ghf]Vi h]cb`]ggi Yg`]U. [\]bZc4 cf\]k \\]n`W`ca "](#)