

JhkkbckdZy N_^_jZpby g_mdehggh ij_^ijbgbfZ_l
 f_ju ih ijhlb\h^_ckl\bx f_`^mgZjh^ghfm l_jjhjbafm
 m]jha l_jjhjbklbq_kdh]h oZjZdl_jZ j_Zebamy ghj
 f_`^mgZjh^gh]h ijZ\Z \ kn_j_ [hjv[u k f_`^mgZjh^gu
 \uihegyy f_`^mgZjh^gu_ Zglbl_jjhjbklbq_kdb_ dhg_g
 jZfdZo HHG j_ahexpbb =_g_jZevghc :kkZf[e_b
 ;_ahiZkghklb HHG jZa\b\Zy khlijm^gbq_kl\h gZ j_]bl
 kh_jr_gkl\my aZdhgh^ZI_b

<]h^m gZ l_jjblhjbb Jhkkbckdhc N_^_jZpbb a
 [he__ luk ij_klmie_gbc l_jjhjbklbq_kdh]h oZjZdl
 ihklZ\eyxl gZ mq_l khlijm^gbdZfb hj]Zgh\ \gmlj_ggbc
 AgZqbl_evduc fZkkb\ l_jjhjbklbq_kdhc ij_klmigh
 gZ ijhly`_gbb ihke_^gbo q_luj_o e_l khklZ\eyxl ij_klm
 k mqZklb_f \ g_aZdhgguo \hhjm`_gguo nhjfbjh\Zgbyo
 l_jjhjbklbq_kdbo hj]ZgbaZpbyo

< kljmdlmj_ ij_klmie_gbc l_jjhjbklbq_kdh]h oZjZdl
 qZklv khklZ\beb ^_ygby d\Zebnbpbjm_fu_ ih klZ
 dh^_dkZ Jhkkbckdhc N_^_jZpbb ©Hj]ZgbaZpby
 l_jjhjbklbq_kdhc hj]ZgbaZpbb b mqZklb_ \ ^_yl
 hj]ZgbaZpbb^a ± b ih klZlv_ MD Jhkkbb ©Hj]Zg
 \hhjm`_ggh]h nhjfbjh\Zgby beb mqZklb_ \ g_f Z
 \hhjm`_gghf dhgnebdl_ beb \h_gguo ^_ckl\byo \ p_ey
 bgl_j_kZf Jhkkbckdhc N_^_jZpbb^a ±

;he__ lj_lb ij_klmie_gbc l_jjhjbklbq_kdh]
 d\Zebnbpbjmxlky ih klZlv_ MD Jhkkbb

l_jjhjbklbq_kdhc ^_yl_evghklb^a ± b ih klZlv_

h[s_kl\Z b]hkm^Zjkl\Z b \ ihjy^hd ml_j`^_gguc wlb
ihjy^hd mklZgh\e_gby mjh\g_c l_jjhjbklbq_kdhc hiZkgh
< qZklghklb bkdexq_gZ ghjfZ kh]eZkgh dh
l_jjhjbklbq_kdhc hiZkghklb fh`_l mklZgZ\eb\Zlvky gZ kj
ljb \ukhdhf ©`_elhf^a mjh\g_ l_jjhjbklbq_kdhc hiZ
[ulv mkbe_g dhgljhev aZ i_j_`^b`_gb_f ljZgkihjlguo
Z^fbgbkljZlb\gu_]jZgbpu j_]bhgZ gZ l_jjblhjb dhl
wlhl mjh_gv Z lZd`_ ijh\h^blvky ^hkfhlj ljZgkih
k ijbf_g_gb_f l_ogbq_kdbo kj_^kl\ h[gZjm`_gby hjm`
_s_kl\

< khhl_lkl\bb k N_^_jZevguf aZdhghf hl
©H \g_k_gbb baf_g_gbc \ N_^_jZevguc aZdhg ©H]hkm
j_]bkljZpbb \ Jhkkbckdhc N_^_jZpbb^a b hl^_evgu_ aZ
Jhkkbckdhc N_^_jZpbb^a h[yaZI_evghc]hkm^Zjkl\
j_]bkljZpbb ih^e`_ZI \k_ dZI_]hjbb ebp m`_ hkm`^_g
gZdZaZgb_ \ \b^_ ebr_gby k\h[h^u Z lZd`_ ih^haj_\Z
\ kh_jr_gbb ij_klmie_gbc b ebpZ ih^_j]gmlu_ Z^
Zj_klm

< qbke_ ijhq_]h mlhqg_gh ihgylb_]_ghfghc bgnhj
hj]Zgu ijh\h^ysb_ h[yaZI_evghc]hkm^Zjkl_ggmx]_g
^ey jZaebqguo dZI_]hjbc ebp wdki_jlgu_ ih^jZa^_
gZ^_e_gu iheghfhqbyfb ih ijh_`^_gbx h[yaZI_evghc
]_ghfghc j_]bkljZpbb

lj_^mkfZljb\Z_lky qlh ihemq_ggZy]_ghfgZy bg
ih^haj_\Z_fuo h[\bgy_fuo eb[h hkm`^_gguo aZ kh_jr
\ kemqZ_ \hagbdgh_gby m gbo ijZ\Z gZ j_Z[beblZpbx
Z^fbgbkljZlb\ghfm Zj_klm ± \ kemqZ_ hlf_gu ihklZ
h[Z^fbgbkljZlb\ghf ijZ\hgZjmr_gbb eb[h baf_g_gby ihkl
dZkZxs_cky hlf_gu Z^fbgbkljZlb\gh]h h

aZy\e_gby ebpZ \ hlghr_gbb dhlhj]h hgZ [ueZ ijh_^
d g_fm \klmib\r_]h \ aZdhggmx kbem khhl_lkl\mxs_]h i
N_^_jZevguf aZdhghf hl ‹ NA ©H
baf_g_gbc \ klZlvb b Dh^_dkZ Jhkkbc
h[Z^fbgbkljZlb\guo ijZ\hgZjmr_gbyo^a _^_gZ Z^
hl_lkl_gghklv]jZ`^Zg ^he`ghklguo ebp bg
ij_^ijbgbfZI_e_c b xjb^bq_kdbo ebp aZ jZkijhkljZg_gb

FbgxkIZ Jhkkbb hl ‹ ©H[ml_j`^_gbk
nhjfbjh\Zgby _^_gby b bkihevah\Zgby [ZgdZ ^Zgg

ij_^mkfZljb\Z_l dhgnbkdZpbx ^_g_] b bfms_kl\Z ihem
db[_jij_klmie_gbc Hg ^hihegy_l M]heh\guc dh^_dk
jZkrbjyxsbf i_j_q_gv ij_klmie_gbc \ k\yab k kh_jr
bfms_kl\h fh`_l [ulv dhgnbkdh\Zgh
L_i_jv d qbkem lZdbo ij_klmie_gbc hlghkbl
bkihevah\Zgb_ b jZkijhkljZg_gb_ \j_^hghkguo dhfivx
g_ijZ\hf_jgh_ \ha^_ckl\b_ gZ djblbq_kdmx bg

ij_^mkfZljb\Z_lky hl_lkl_gghklv \ lhf qbke_
jZkijhkljZg_gb_ wdklj_fbklkdbo fZI_jbZeh\ mdZaZg
klZlvb N_^_jZevgh]h aZdhgZ hl bxey]h
©H ijhIb\h^_ckl\bb wdklj_fbklkdhc ^_yl_evghklb^a eb[
beb ojZg_gb_ \ p_eyo fZkkh\h]h jZkijhkljZg_gby aZ b
ij_^mkfhIj_gguo qZklyfb b klZlvb klZlvyfb
Dh :l JN _keb wIb ^_ckl\by g_ kh^_j`ZI ijbagZdh\ m]
^_ygby

ljb dZahf F<> Jhkkbb NK; Jhkkbb Jhk]\Zj^bb
hl ©H[ml_j`^_gbb Djbl_jb_\ hp_gdb bgnhjfZ
f_lh^Zo kZfh^_evgh]h ba]hIh\e_gby \aju\qZluo _s_
mkljhckl\ g_aZdhggh]h ba]hIh\e_gby beb i_j_^_edb
qZkl_c h]g_klj_evgh]h hjm`by Z jZ\gh g_aZdhgg
[h_ijbiZkh\ aZ bkdexq_gb_f bgnhjfZpbb h kihkl
kZfhklhyl_ev g

b \aju\guo mkljhckl\ hjm`by [h_ijbiZkh\ ^ey hlg_k_gb
jZkijhkljZg_gb_ dhlhjhc \ JN aZij_s_gh
ljbagZg mljZlb\rbf kbem ljbDza F<> Jhkkbb M
Jhk]\Zj^bb hl < dhlhjuf ZgZeh]bqg
[ueb ml_j`^_gu jZg__
K k_gly[jy]h^Z ih^e`ZI ijbfg_g_gbx h[
djbl_jbb ^ey \dexq_gby kZclh\ kh^_j`Zsbo aZij_s_gg
\ j__klj aZij_s_gguo kZclh\ ljbDza JhkdhfgZ^ahjZ h
©H[ml_j`^_gbb Djbl_jb_ hp_gdb fZI_jbZeh\ b be
g_h[oh^bfuo ^ey ijbgylby N_^_jZevghc kem`[hc ih gZ^
bgnhjZpbhgguo l_logheh]bc b fZkkh\uo dhffmgbD
y\eyxsbooky hkgh\Zgbyfb ^ey \dexq_gby ^hf_gguo bf_g
kljZgbp kZclh\ \ bgnhjZpbhggh l_e_dhffmgbDZpbhggh
Z lZd`_ k_l_\uo Z^j_kh\ iha\heyxsbo b^_glbnbp
\ bgnhjZpbhggh l_e_dhffmgbDZpbhgghc k_lb ©Bgl_j
Z\lhfZlbabjh\Zggmx bgnhjZpbhgghmx kbkl_fm ©?^bguc
bf_g mdZaZI_e_c kljZgbp kZclh\ \ bgnhjZpbhggh l_e
k_lb ©Bgl_jg_l^a b k_l_\uo Z^j_kh\ iha\heyxsbo b^_gl
\ bgnhjZpbhggh l_e_dhffmgbDZpbhgghc k_lb ©Bgl_j
bgnhjZpbx jZkijhkljZg_gb_ dhlhjhc \ Jhkkbckdh

JhkdhfgZ^ahjZ h[hlf_g_ f_j ih h]jZgbq_gbx ^hklmi
ihevah\ZI_ey ijbgyluo \eZ^_evp_f khpbZevghc k_lb
Z^fbgbkljZlb\gh]h rljZnZ gZ]jZ`^Zg \ jZaf_j_ hl ^h
gZ ^he`ghklguo ebp ± hl ^h lukyq jm[e_c gZ
hl lukyq ^h fbееbhgh\ jm[e_c

lh\lhjgh_ kh_jr_gb_ mdZaZggh]h ijZ\hgZjmr_gby ih
Z^fbgbkljZlb\gh]h rljZnZ gZ]jZ`^Zg \ jZaf_j_ hl ^h
gZ ^he`ghklguo ebp ± hl ^h lukyq jm[e_c gZ
hl ^h fbееbhgh\ jm[e_c

K bxy]h^Z \ khhl_lkl\bb k N_^_jZevg
hl N ©H \g_k_gbb baf_g_gbc \ M]heh
Jhkkbckdhc N_^_jZpbb b klZlvx M]heh\gh ijhp_kk
Jhkkbckdhc N_^_jZpbb^a mklZgh\e_gZ m]heh\gZy
aZ gZjmr_gb_ lj_[h\Zgbc d Zglbl_jjhjbklbq_kdhc aZsb
l_jjbhjhbc

>Zggh_ ^_ygb_ kh_jr_ggh_ ebphf ihke_ _]h
ijb\e_q_gby d Z^fbgbkljZlb\ghc hl_lkl_gghklb aZ Zg
_keb wlh gZjmr_gb_ ih\e_deh ih g_hkljhj`ghklb ijbqbg
a^hjh\vx q_eh_dZ beb ijbqbg_gb_ djmigh]h ms_j[Z
kemqZ_\ ij_^mkfhlj_gguo klZlvfyb b M
gZdZau\Zlvky rljZnhf \ jZaf_j_ ^h lukyq jm[e_c

kemqZ_\ ij_^mkfhlj_gguo kIZlvyfb b MD JN
N_^_jZevguf aZdhghf hl NA ©H
baf_g_gbc \ hl^_evgu_ aZdhgh^ZI_evgu_ Zdlu Jhkk
^hiheg_gu iheghfhqby \ lhf qbke_ hj]Zgh\ n_^_jZevg
k\yab khlijm^gbdh\ m]heh\gh bkihegbl_evghc kbkl_fu
kem`[u [_ahiZkghklb K<J hj]Zgh\]hkm^Zjkl_gghc h
ihebpb ih ij_k_q_gbx bkihevah\Zgby g_ lhev dh [_kib
km^h\ gh b ih^h^guo b gZ^h^guo km^h\ b ZiiZjZ
ljZgkihjlguo kj_^kl\ b bguo Z\lhfZl babjh\Zgguo [_kibeh
AZdhg lZd`_ ij_^hklZ\ey_l ijZ\h ij_k_dZlv nmg
[_kibehlgbdh\ qZklghc hojZgghc hj]ZgbaZpbb b qZklgu
<] <_joh\guf km^hf Jhkkbckdhc N_^_jZ
l_jjhjbklbq_kdbfb hj]ZgbaZpbb
- F_`^mgZjh^gh_ ^\b`_gb_ ©FZgvydb Dmevl M[
bkihevam_fu_ gZbf_gh\Zgby ©FZgvydb Dmevl M[bc
DhlhjZy Meu[Z_lky^ F D M j_r_gb_ hl <
\klmibeh \ kbem
- MdjZbgkdh_ \h_gbabjh\Zggh_ h[t^bg_gb_ E_
Jhkkbb^ ^jm]h_ bkihevam_fh_ gZbf_gh\Zgb_ ©E_]bh
j_r_gb_ hl < :DIB K \klmibeh \ kbem
J_r_gb_f X`gh]h hdjm`gh]h \h_ggh]h km^Z hl
\klmib\rbf \ kbem l_jjhjbklbq_kdhc hj]Zgba
mdjZbgkdbc gZp[ZIZevhg ©:c^Zj^
J_r_gb_f]h AZiZ^gh]h hdjm`gh]h \h_ggh]h km
< \klmib\rbf \ kbem ijbagZgZ l_jjh
gZpbhgZebklbq_kdZy hj]ZgbaZpby ©Jmkkdbc ^h[jh\hev
<k_]h d gZklhys_fm \j_f_gb \ khhl_lkl\bb k aZ
Jhkkbckdhc N_^_jZpbb l_jjhjbklbq_kdbfb ijbagZgh
Khhl_lkl\mxsZy bgnhjZpby jZaf_s_gZ gZ hnbpbZev

Jhkkbb KWWSV IVE UX

JhkkbckdZy N_^_jZpby hklZ_lky ijb\j`_gZ]eh[Ze
[hjv[_ k l_jjhjbafhf b _]h nbgZgkbjh\Zgb_f \h \k
ijhy\e_gbyo Hkh[h_ \gbfZgb_ \] m^_eyehkv i_
nbgZgkbjh\Zgby l_jjhjbklbq_kdhc ^_yl_evghklb ljZ\
hj]ZgZfb \ bkl_dr_f]h^m \uy\e_gh ij_klmie_gb
k nbgZgkbjh\Zgb_f l_jjhjbafZ

Jhkkby ^h[jhkh_klgh bkihegy_l khhl_lkl\mxsb_
Dhg_gpbb j_ahexpbb Kh_IZ ;_ahiZkghklb HHG Z l
N:LN qlh ih^l_j`^Z_lky j_r_gbyfb b hlq_lZfb i
f`^mgZjh^guo hj]ZgbaZpbc

LZd \ dZq_kl_ ijb_f_jZ fh`_l kem`blv Hlq_l h ijh]j
N_^_jZpbb] \ dhlhjhf \ qZklghklb mklZgh\e_g j_
khhl_lkl\b^a ih \uiheg_gbx lj_[h\Zgbc J_dhf_g^Zpb
ijbf_g_gbx p_e_\uo nbgZgkh\uo kZgdpbc k\yaZgguo
nbgZgkbjh\Zgb_f l_jjhjbafZ

>Zgguc j_clbg] h[mkeh\e_g jZg__ ijbgyluft
ih kh_jr_gkl\h\Zgbx aZdhgh^ZI_evkl\Z \ lhf qbke_ N
hl Z\]mkIZ] < NA ©H ijhlb\h^_ckl\bb
hlfu\Zgbx ^hoh^h\ ihemq_gguo ij_klmiguf iml_f b
l_jjhjbafZ^a N_^_jZevgðjj

ih ijbf_g_gbx ijbgm^bl_evguo f_j ^ey \k_o nba
b hjjZgbaZpbc Z lZd`_ mkbe_gZ hI\lkl_gghklv aZ g_
 <Z`guf we_f_glhf gZijZ\e_gguf gZ \ujZ[hldm f_
k nbgZgkbjh\Zgb_f l_jjhjbafZ \ j_]bhg_ KG= y\ey_lky
\ jZfdZo Kh_lZ jmdh\h^bl_e_c ih^jZa^_e_gbc nbgZg
lZd`_ aZimkd F_`^mgZjh^gh]h p_gljZ hp_gdb jbk
 hl fu\Zgby ^hoh^h\ ihemq_gguo ij_klmiguf iml_f b
l_jjhjbafZ kh]eZr_gb_ h[h[jZah\Zgbb dhlhjh]h ih^ibh
 hdly[jy]
 <hijhku [hjv[u k nbgZgkbjh\Zgb_f l_jjhjbafZ lZd
\ nhdmk_ \gbfZgby ?\jZabckdhc]jmiiu ih ijhIb\h^_ckl
ij_klmiguo ^hoh^h\ b nbgZgkbjh\Zgbx l_jjhjbafZ