

8 Yf`GhUV`YWŁ]b`XYf`b`ĂWŁ ghYb` ; YbYfUh]cb
ZØf`8 Y:]` `DfYggYa]hhY]`i b[`6]hWŁ]b`BYk g

DfYggYa]hhY]`i b[`DF 9GG9A ÷HH9=@ B; " `a`8 Y:]!6YfY]WŁ` \Uh
K Ui`h:]bUbW`gY]bYb`fYj c`i h]cbĂfYb`7\UfU_hYf`Xi fWŁ`X]Y
9bhk]W_`i b[`a`Y\fyfYf`]bbcj Uh]j Yf`DfcXi`_hY`i bhYf`6Yk Y]g
[YghY`h`8 Ug`Dfchc`_c``]ghY]bYg`XYf`Ua`gWŁbY`ghYb
k UWŁgYbXYb`Dfc`Y`_hY`]a`8 Y:]!GY`hcf`i bX`V]YhYh`XYb
6Ybi hnYfb`Y]bY`J]Y`nU\`j cb`A Ò[`]WŁ`_Y]hYb`ni f
9fhfU[g`UbXk]fhgWŁ UZhi bX`5VghYW_`i b[" `Bi b`VYUVg]WŁh][h
K Ui`h`ž`gY]b`^`_cgmghYa`a`h`XYf`9bhk]W_`i b[`gY]bYg
GhUV`YWŁ]b`K I G8`ni`Yfk`Y]hYfb`"K I G8`]ghY]bY`GhUV`YWŁ]b
XYf`b`ĂWŁ ghYb` ; YbYfUh]cb`ž`X]Y`Y]b`]bbcj Uh]j Yg`A`cXY`
j Yfk`YbXYh`ž`i a`g]WŁYfni`ghY`Yb`ž`XUgg`g]Y`]\fY`6]bXi b[`Ub
XYb`8c`Uf`Ā`h`ž`i bX`k`i`fXY`Ybhk]W_`Y`h`ž`i a`XYb`ϕ`UVYfb
5bk`YbXi b[gZĀ`Y`ni`V]YhYb`"ϕ`X]YgYa`5fh]_`Y`k`YfXYb`X]Y
k]WŁh][ghYb`:`i b_h]cbYb`XYg`GhUV`YWŁ]bg`i bhYfgi WŁh`J ca
< UbXY`i bhYfghØhnhYf`GhUV`YWŁ]b`/ Ua`d`^`Y`d`/

DfYggYa]hY]i b[

DF 9GG9A #H9@ B; " 'a '8Y:]!6YfY]W\`Uh`K Ui `h:]bUbW`gY]bYb
fYj c`i h]cb`fYb`7\UfU`hYf`Xi fW`X]Y`9bhk]W`i b[`a Y`fYfYf
]bbcj Uh]j Yf`DfcXi `hY`i bhYf`6Yk Y]g[YghY`h`8 Ug`Dfc`hc`c``]gh
Y]bYg`XYf`Ua `gW`bY`ghYb`k UW`gYbXYb`Dfc`Y`hY`ja `8Y:]!GY`hcf
i bX`V]YhYh`XYb`6Ybi hnYfb`Y]bY`J]Y`nU`\`j cb`A Ò[`]W`_Y]hYb`ni f
9fhfU[g`UbXk]fhgW`UZh`i bX`5VghY`W`i b[""

Bi b`VYUVg]W`h][h`K Ui `h`z`gY]b`2`_cgmgY`a `a]h`XYf`9bhk]W`i b[
gY]bYg`GhUV`YW`]b`K I G8`ni `Yfk Y]hYfb`"K I G8`"]gh`Y]bY
GhUV`YW`]b`XYf`b`AW`ghYb`; YbYfUh]cb`z`X]Y`Y]b`]bbcj Uh]j Yg`A cXY`
j Yfk YbXYh`zi a `g]W`Yfni ghY`Yb`z`XUgg`g]Y`]\fY`6]bXi b[`Ub`XYb
8c`Uf`\`A`h`zi bX`k i fXY`Ybhk]W`Y`h`zi a `XYb`b`UVYfb
5bk YbXi b[gZ`Y`ni `V]YhYb`"b`X]YgYa `5fh]_Y`k YfXYb`X]Y
k]W`h][ghYb`i b`_h]cbYb`XYg`GhUV`YW`]bg`i bhYf`gi W`h`

J ca `< UbXY`i b`hYf`gh`hnhYf`GhUV`YW`]b

K I G8`i bhYfgW`Y]XYh]g]W`j cb`UbXYfYb`GhUV`YW`]bg`z`VY]`XYbYb`Yg
g]W`i a `:]Uh]6UW`_YX`cXYf`U`[cf]h`a]gW`Y`GhUV`YW`]bg`\UbXY`h`a
: U``j cb`K I G8`k]fX`XYf`GhUV`YW`]b`]bbYf`U`V`Y]bYg`bUW`\U`h][Yb
A YW`Ub]ga i g`Xi fW`? fmdhc!5ggYhg[YXYW`h`

8]Y`GhUV`YW`]b`k]fX`i bhYf`gh`hnh]j cb`I G8H`i bX`XYf`bUh]j Y`Hc`_Yb
K 9L`j cb`K Ui `h:]bUbW`ja `J Yf`\`A`hb]g`- .%"`8 Ug`VYXYi hYh`z`XUgg`- \$
i `XYg`K I G8`VYg]W`Yfh]g]bX`Xi fW`I G8H`9]b`U[Yb`i bX`X]Y
fYgh]W`Yb`%\$`i `j cb`K 9L`"8]Yg[Yk `A`f`Y]ghYh`X]Y`GhUV`]h`A`h`XYg
GhUV`YW`]bg`i bX`[UfUb]Yfh`z`XUgg`b`UVYf`ja `gW`ja a ghYb`i: U``
Yi hfYa Yf`J`c`Uh]h`A`h`b]W`h`a Y`f`U`g`%\$i `]\fYg`? Ud]hU`g`j Yf`]YfYb`"

8Yf`DfcnYgg]j cb`K I G8`]gh`k]Y`Zc`[h`K Ybb`Y]b`<`AbX`Yf`%\$\$\$`"
Y]bnU`\`h`I G8H`i a `K I G8`ni `Ui ZYb`z`- \$\$`I G8H`k]fX`Xi fW`XYb
Ga Ufh`7cbhfUW`h`Ub`XUg`i]bUbna]b]ghYf]i a `j cb`K I G8`\]bhYf`Y[h`z
i bX`X]Y`fYgh]W`Yb`%\$\$`I G8H`k]fX`j Yfk YbXYh`zi a `K 9L`!Hc`_Yb`ni

_Ui ZYb"8]Y'VY]XYb'Hc_Yb'k YfXYb'ja :]bUbna]b]ghYf]i a
[Y\U'hYbži bX'XUg'Dfchc_c``j Yfk YbXYh'Y]bYb'HY]'XUj cbži a
F YbX]hYb'ni '[YbYf]YfYbži a 'XUg:]bUbna]b]ghYf]i a 'ni 'ghÅf_Yb"
8]Yg'ghY'h'g]WYfž'XUgg'XYf'K I G8'ja a Yf'Xi fW' [YbØ[YbX
G]WYf\Y]hYb'i bHYf'Y[h]gh'i bX'['Y]W'nY]h]['ja '<]bHYf[fi bX
F YbX]hYb'Yfk]fhgW UZhYhži a 'XUg'HfYUgi fmini 'ghÅf_Yb"'8Yf
FØW__Ui Zi bX'X]Y'GdYffi b['XYf'K 9L'Yf\Ø\Yb'Ui W'XYb'DfY]g'i bX
gW UZZYb'Y]bYb'dcg]hj Yb'Nm_i g'ZØf'XUg'^_cgmghYa "

K Ybb'XYf'6Ybi hnYf'gY]bY'\$\$\$\$'K I G8'[Y[Yb''Y]bhUi gWYb
a ØW'hY' I G8 Hž'XYf'K I G8'k]fX'Ui g'XYa 'J Yf_Y\f'[Ync[Yb'i bX
XYf'6Ybi hnYf'Yf\À'h'\$\$\$\$''ni fØW_ I G8 Hž'XUj cb'\$\$\$\$'ni a
A Uf_hdfY]g'j cb'K 9L'ni fØW_[Y_Ui Zh"8]YgYg'HfYUgi fm'ghY'h
ni gUa a Yb'a]h'XYb'Zc'[YbXYb'GhUV]'hÅhga YW U]ga Yb'g]WYfž
XUgg'XYf'K I G8'gY]bY'6]bXi b['Ub'XYb'I G8'VY\À'h'i bX'j Yf\]bXYfh
F]g]_Yb'ja 'Ni gUa a Yb\Ub['a]h'XYf]'bhYfbYb'DfÅ[i b['i bX'XYa
J YfVfYbYb'Y]bYg'; cj YfbUbW!Hc_Ybg''

K I G8!GhUV]'hÅhga YW U]ga Yb

K Ui 'h\Uh'Ui » YfXYa 'j]Yf'j YfgW]YXYbY'GhUV]'hÅhga YW U]ga Yb
Y]b[YgYhnhž'X]Y'g]WYfghY''Ybž'XUgg'XYf'K I G8'gY]bY'6]bXi b[
VY\À'h"8]Yg'VY]b\U'hYh'X]Y'HfYUgi fmž'K Gk Ud'9a]gg]cbg'Gi ddcfhž
K Gk Ud'HfUX]b[': YG'Gi ddcfh'i bX'K I G8'GhU_]b['Gi ddcfh''

8 Ug'K I G8!HfYUgi fm'ghY'h'X]Y'6Yg]WYfi b['g]WYfž'i bX'X]Y
ni gÅh'WYb'GhUV]'hÅhga YW U]ga Yb'ghÅf_Yb'XUg'HfYUgi fm''%) I
XYf'<UbXY'g[YVØ\Yb'j cb'K Gk Udž'Y]bYa 'XYf'Hcd!89L'g'VY]'6G7
i bX'Dc'm[cbž'[Y\Yb'Ub'X]Y'GhUhg_UggY''

K Ybb'g]W'K I G8'j cb'XYf'GhU]b[Y'VYk Y[hž'Z]Y» h'Y]b'HY]'XYf'K 9L!
9a]gg]cbYb']b'F]W hi b['XYg':]bUbna]b]ghYf]i a g'i bX'i bhYfghØhnh
Ygž'XUa]h'5fV!6chg'K I G8'Ub'X]Y'6]bXi b['ni fØW_[YVYb'_ØbbYbž
Y]b['UfUb]YfhYg'9f[YVb]gž'gc'Ub[Y'XUg':]bUbna]b]ghYf]i a 'j c''
]gh''

8 Ug'K I G8!GhU_]b[']gh'Ui W'Y]b'k]W h][Yf'K Y[ž'a]h'XYa 'K Ui 'h
VYUVg]W h][hž'X]Y'6]bXi b['XYg'GhUV'YWč]bg'Ui ZfYW hni Yf\U'hYb''

K Ui `h`VYUVg]W`h][hz`Zf0\Y`6Yg]hnyf`j cb`K I G8`a]h`K 9L!
9a]gg]cbYb`ni `a ch]j]YfYb``8]Y`9a]gg]cbgfUH`k]fX`U`g
GhUV`]h`hga YW`Ub]ga i`g`Z0f`X]Y`K I G8!5bV]bXi b[`X]YbYb``K Ybb
g]W`X]Y`6]bXi b[`j cb`%I G8`j YfgW`]YVh`k YfXYb`X]Y`9a]gg]cbYb
ghY][Yb`i bX`ZU`Yb`zi a `X]Y`5bfY]nY`Z0f`XUg`GhU_]b[`j cb`K I G8`ni
a cXi `]YfYb``a `A ca Ybh`K I G8!6I G8`**Ui Z`K Ui `h`gYhnYb`**
j YfX]Ybh` (i `YZY`_h]j Yb`d\`fYgn]bgz`Y]bY`gY`f`\`c\`Y`F`YbX]hY`Z0f
GhUV`YW`c]bg]b`8Y:]``8Yf`K I G8!6I G8!Dcc``\`Uh`gY]h`gY]bYf
`0b[ghYb`9]bZ0\`fi b[`VYfY]hg`V]g`ni `(\$`A]``]cbYb`I G!8c``Uf`HJ @
Ub[Y`\`Ai Zh`

K Ui `h`UfVY]hYh`Ui W`Ub`bYi Yb`DUf`hbYfgW`UZhYb`zi a `ni g`h`n`]W`Y
Dcc`g`i bX`5bk YbXi b[gZ`A`Y`Z0f`X`Yb`GhUV`YW`c]b`ni `YhUV`]YfYb`zi bX
a UW`h[YbUi `XUg`a]h`gY]bYa `DUf`hbYf!`? _cgmghYa `j cfUb`

GW`Y]Y`»`]W`_ca a h`K I G8`ni `Dc`m[cb`i bX`ghUf`hYh`Ua `K Ui `hg
7fcgg!7\U]b!D`UhhZcfa `Xcfh`

Ni _0bZh][Y`9bhk]W`_i b[Yb`

K Ui `h`_cbbhY`V]g\`Yf`Y]bYf`XYf`Hcd!89Lg`Ui Z`nk Y]j YfgW`]YXYbYb
6`c`W`W`U]bg`k YfXYb``K `A\`fYbX`X`Yf`<0W`ghgh`A`bXY`XYg`?fmdhc!
6i ``Yb`Ui Zg`YffY]W`hY`K Ui `h`0VYf`%z) `A]``]UfXYb`I G!8c``Uf`Ub`HJ @`
8Uf0VYf`\]bUi g`\`Uh`XUg`HYUa ` \]bhYf`XYa `Dfc`Y`_h]b`XYb`Y`hnhYb
A cbUhYb`Yf\`YV`]W`Y` : cfhgW`f]hY`VY]`XYf`fYW`hny]h][Yb
DfcXi _hzfY][UVY`[Ya UW`h`

K Ui `h`\`Uh`VY`_Ubbh[Y[YVYb`z`XUgg`Yg`XUfUi Z`UVn]Y`h`z`XYb`5i ZVUi
j cb`d`hY[fUh]cbYb`Zcfhni gYhnYb`zi a `Ui Z`a Y`f`6`c`W`W`U]bg`ni
YI dUbX]YfYb``9g`]gh`Ui W` [Yd`Ub`h`z`Y]bY`?fYX]hd`UhhZcfa `ni
ghUf`hYb`zi a `X]Y`U`_hi Y``Yb`8Y:]!DfcXi _hY`Ui Z]\`fYa `Dfchc`_c``ni
Yfk Y]hYfb``K Ui `h`]gh`Ui W`XUa]h`VYgW`A`Zh][hz`XUg`^2 _cgmghYa `ni
i bhYfgh0hnYb``K Ui `h`\`Uh`j cf`_i fnYa `U``Ui Z`XYb`A Uf`_h[YVfUW`h`
A ccb` : i Y``; fUbh!Dfc[fUa a ``i a `bYi Y`Dfc`Y`_hY`ni
i bhYfgh0hnYb`z`gck]Y`**Gh]dYbX]Ybdfc[fUa a ``i a `Gd]Y`Yf`a]h**
[Yf]b[Ya `9]b`_ca a Yb`XUVY]`ni `i bhYfgh0hnYb`z`\`fYb
@VYbgi bhYf\`U`h`a]h`Gd]Y`Yb`ni `j YfX]YbYb`z`X]Y`g]j YfX]YbYb``I a
a Y`f`0VYf`K Ui `h` :]bUbW`ni `YfZU`\`fYb`z`VYgi W`Yb`G]Y`X]Y

Zc`[YbXYb`gcn]U`Yb`BYhmk Yf_Y.

K YVgY]hY`Hk]hhYf`HY`Y[fUa a `Nk]YhfUWk h`A]hhY`
8c_i a YbhY

8]Yg`]gh`Y]bY`DfYggYa]hhY]i b["8]Y`@YgYf`gc`hYb`j\`fY`Y][YbY`Gcf[ZU`hgdZ]Wk h`YfZ0`YbžVYj cf`g]Y
]f[YbXk Y`WY`A U`bU\`a Yb`ja `Ni gUa a Yb\`Ub[`a]h`XYa `VYk cfVYbYb`i bhYfbY\`a Yb`cXYf`Y]bYa
gY]bYf`j YfVi bXYbYb`l bhYfbY\`a Yb`cXYf`8]Ybgh`Y]ghi b[Yb`Yf[fY]ZYb"6]hW`]b`W`a `]gh`k YXYf`X]fY`h
bcWk]bX]fY`h`j YfUbtk c`fh]Wk Z0f`GW`AXYb`cXYf`J Yf`i ghYžX]Y`Xi fWk`cXYf`ja `Ni gUa a Yb\`Ub[`a]h
XYf`Bi hmi b[`cXYf`XYa `J Yf`hUi Yb`Ui Z]b`XYf`DfYggYa]hhY]i b[`Yfk`A`b`hY`b`U`hYžK UfYb`cXYf`
8]Ybgh`Y]ghi b[Yb`j Yfi fgUWk`h`cXYf`Ub[YV]Wk`j Yfi fgUWk`h`k YfXYb"

6]`XbUWk k Y]gY. `G\`i hhYfghcW`ž`D]l UVUmž`K]_]`7ca a cbg

fZ bWh]cbfKž`gž`XŁ`o`j Uf`gž`Z`g`1`X"[Yh9`Ya Ybhg6mHU[BUa YfgŁO\$Q
]Z`fK"[Yh9`Ya Ybh6m`Xf]XŁ`fYhi fb`/`g`1`X"WfYUhy9`Ya YbhfgŁ`/`g"X`1
]X`/`g"gfWm "`\`hhdg.##W`c`bbYWh"ZUW`Vcc_"bYh#`bSl G#gX_"g. l ZVa`1`%
j Yfg]cb1`j`'`"&`/`Z`g"dUfYbhB`cXY"]bgYfh6Y`Zc`fYf`gž`Z`gŁ`/`qfXcW a Ybhž
fgWf]d`hfž`fZUW`Vcc_!`g`gX`fŁ`/`

8YhU]`g

6Ygi Wk Yb`G]Y`i bg`Ui Z. `_fmdhc!bYk g"Uh