

9I !9H< 'A]bYf' <]j Y '6`cW_ W\ U]b '5i [Yb 'Ui Z
? Ui Za Ò[`]W\ _Y]hYb 'bUW\ 'XYf
Ni gUa a YbZØ\ fi b[

<]j Y 'ghfYVh'Ubž'gY]bY'6]hW\]b!A]b]b[!< Ug\!F UhY ']b 'XYb
bÅW\ ghYb'gYW\g'A cbUhYb'i a ') \$'i 'ni 'ghY][Yfbž'gU[h'XYf
J c fghUbXgj c f g]hnYbXY'8]Y' < Ug\!F UhY'j cb'9h\Yfyi a '7`Ugg]Wž
X]Y' &\$%* 'U'g'9f[YVb]g'XYg'85C!< UW_g'Yb hghUbXž
j YfXfY]ZUW\hY'g]W\ 'bUW\ 'XYf': i g]cb'i b[YZÅ\ f'Ui Z'Yhk U'&%)
HYfU\Ug\Yg'dfc'GY_i bXY'fH< #gŁ" '8Yf'K YW\gY`j cb
9h\Yfyi a 'ni 'Y]bYa 'ni [fi bXY``]Y[YbXYb'DfccZ!cZ!GhU_Y!
?cbgYbga cXY``\Uh'XYb'9h\Yf!A]b]b[!6Yhf]YV'ni 'Y]bYf
I a ghY``i b[' [Ynk i b[Ybž'k Ug'Ui h'6fUbW\YbVYcVUW\hYfb
Y]bY'K Y``Y'j cb', VYfbU\ a Yb'Ui g'ÒgYb'_ÒbbhY" 'CVk c\`Yg
Y]b][Yb'XYf' [fÒ» Yfyb'9h\Yfyi a !A]bYfb' [i h[Y\Yb'k]fXž
gU[hY'5bXm'@cb[ž79C'j cb'K \]hY'F cW_ 'A UbU[Ya Ybž
[Y[YbØVYf'6`cW_k cf_gž'k YfXYb'g]Y'k U\fgW\Y]b`]W\ 'bUW\
K Y[Yb'gi W\Ybž'i a 'gW\ bY``Y]bY'ni gÅh`]W\Y' < Ug\!F UhY'ni
Yf\U'hYb"/ Ua d^Y``]d/

- <]j Y`ghfYVh`Ubž`gY]bY`6]hWł]b!A]b]b[!< Ug\!F UhY`]b`XYb
bÅWłghYb`gYWłg`A cbUhYb`i a`i`) \$`i`ni`ghY][Yfbž`gU[h`XYf
J c fghUbXgj c fg]hnYbXY
- 8]Y`< Ug\!F UhY`j cb`9h\YfYi a`i`7`Ugg]Wł`X]Y`&\$%*`U`g
9f[YVb]g`XYg`85C!< UW_g`YbhghUbXž`j YfXfY]ZUWł hY`g]Wł
bUWł`XYf`i`g]cb`i b[YZÅ`f`Ui ZYhk U`&%)`HYfU\ Ug\Yg`dfc
GY_i bXY`fH< #gł"

8Yf`K YWłgY`j cb`9h\YfYi a`ni`Y]bYa`ni [fi bXY`]Y[YbXYb`DfccZ
cZ]GhU_Y!`?cbgYbga`cXY`U`h`XYb`9h\Yf!A]b]b[!6Yhf]YV`ni`Y]bYf
I a`ghY`i b[`Ynk i b[Ybž`k Ug`Ui h`6fUbWłYbVYcVUWł hYfb`Y]bY
K Y`Y`j cb`,`VYfbU\ a`Yb`Ui g`ÒgYb`_ÒbbhY"

Cvk c\`Yg`Y]b][Yb`XYf`[fÒ»YfYb`9h\YfYi a`!A]bYfb`[i h[Y\Yb
k]fXž`gU[hY`5bXm`@cb[ž`79C`j cb`K` \]hY`F cW`_A UbU[Ya`Ybhž
[Y[YbØVYf`6`cW_k cf_gž`k YfXYb`g]Y`k U\fgWłY]b`]Wł`bUWł`K Y[Yb
gi WłYbž`i a`gWłbY`Y]bY`ni gÅh`]WłY`< Ug\!F UhY`ni`Yf\U`hYb"

<]j Y`6`cW`WłU]b`HYWłbc`c[]Ygž`ni j cf`XYf`[fÒ»hY`VÒfgYbbch]YfhY
9h\Yf!A]bYf`f9H< łž`\Uh]a`nk Y]hYb`E i UfhU`XYg`d\`fYg`,`&%
6]hWł]bg`f6H7ł`i bX`+`"* +) `9H< `UV[YVUi h`9g`\Uh]b`XYb`YhnhYb
A cbUhYb`9h\Yf`j Yf_Ui Zhž`i a`bYi Y`UbK YbXi b[ggdYn]Z]gWłY
]bhY[f]YfhY`GWłU`h`fY]gY`f5G`7gł`Z0f`XUg`6]hWł]b!A]b]b[`ni`_Ui ZYbž
Ui Wł`U`g`HY`j cb`Y]bY`J YfY]bVUfi b[`a`]h`XYf`b`hY`
7cfdcfUh]cb"

8Yf`J c fghUbXgj c fg]hnYbXY`j cb`<]j Yž: fUb_`<c`a`Ygž`gU[hY
[Y[YbØVYf`6`cW_k cf_gž`XUgg`XUg`i bhYfbY\ a`Yb`ØVYf`XUg`; Y`X
j YfZØ[Yž`i a`NU\`i b[Yb`Ub`b`hY`!A]bYf`ni`Y]ghYbž`i bX`Ub[Yg]Włhg
Y]bYg`,`VYfUb[YVchg`Ub`A UgWł]bYb`bUWł`UbXYfYb`A Ò[`]Wł_Y]hYb
gi WłY"

K]f'g]bX`XYf`A Y]bi b[ž`XUgg`Yg`]b`XYb`bÅW ghYb`gYW`g`A cbUHYb
Y]b][Y`[fc» Ufh][Y`5bgW`UZZ b[Yb`ZØf`5i gfØghi b[`i bX`U`Yg`[YVYb
k]fX` ž`gU[hY`<c`a Yg`"

<]j Y`hfUhi]b`Y]b`Y]b`5 h! h\ Y! A Uf`_Yh!

5_h]YbUb[YVchgj YfY]bVUfi b[`5bZUb[`X]YgYg`A cbUhg
I bhYfbY\`a YbgUbhY]`Y`ja `K Yfhj`cb`V]g`ni`%\$\$`A]``cbYb`I G!8c``Uf
ni`j Yf`_Ui ZYbž`i a`XUg`K UW gh`i a`gY]bYf`6Yf[VUi VYhf]YVY`ni
i bhYfghØhnYb`"8]Y`9I Y`_i hjj Y`gU[hYž`X]Y`:]fa U`\UVY`X]Yg`[YhUbž
ZØf`XYb`:] U`ž`XUgg`Yhk Ug`Ui ZhUi W`hž`XUgg`g]Y`Yhk Ug`ZØf`%\$`7Ybh
Ui ZXYb`8c``Uf`_Ui ZYb`_Ubb`"

<]j Y`i bX`<i h`, `D]j ch`bUW`A Yf[Y`

<]j Y`6`cW`W`U]b`HYW`bc`c[]Yg`gU[hY`Y`hnhY`K`cW`Yž`XUgg`Yg`XUg
GW`ØfZYb`UbXYfYf`A ØbnYb`a`]hgY]bYf`:`chhY`j`cb
; fUZ]_dfcnYggcfYb`fl`DI`gŁ`UbU`mg]Yfh`"

→XYfž`XYf`a`]h`; DI`g`[YgW`ØfZh`\Uhž`\Uhj`cb`5bZUb[`Ub`XUfØVYf
bUW`[YXUW`h`ž`gU[hY`@cb[""`K`Ug`O`h`Yf`a`]bYfgQ\UVYbž`]ghj`]Y`
A`UW`h`i`[YbUi`k`]Y`6]hW`b]!:]fa Ybž`U`gc`[Y`h`Yg`bi`f`XUfi`a`ž`X]Y
< UfXk`UfY`gW`bY`V`YfY]hghY`Yb`ni`_ØbbYb`"

<c`a Yg`gU[hY`Ua`8cbbYfghU[`bUW`X`Yf`:]g]cbž`XUgg`Yg`Ui ZXUg
A]b]b[`j`cb`9h\YfYi`a`7`Ugg]WfØH7Ł`i`a`[Ygh]Y[Yb`gY]i`bX`X]YgY
J Yfa`Ò[Yb`gk`YfhY`]ba`]hhYb`XYggYb`\U`hYb`k`YfXYž`k`Ug`Yf`ZØf
Y]b][Y`K`cW`Yb`i`bfi`\[Yf`; Yk`ÅggYf`Yfk`UfhYh`\UVY`"8 Ug
I bhYfbY\`a Yb`VYk`YfhYh`UbXYfY`ni`gW`ØfZYbXY`7c]bg`k`]Y
F Uj`YbW`b]b`fF`J`B`Ł`"

8]Y`< Ug\!F UhY`j`cb`9H7`XUg`&\$%*`U`g`9f[YVb]g`XYg`85C!< UW_g
YbhghUbXž`j`YfXfY]ZUW`hY`g]W`i`Ui`h`7c]bk`Ufn`W`a`bUW`X`Yf`:]g]cb
i`b[YZÅ`\f`Ui`ZYhk`U`&%)`HYfU\Ug\Yg`dfc`GY`_i`bXY`fH<`#gŁ`UV`%)`.\$\$
I`\f`9H`"8]Y`< Ug\!F UhY`j`cb`F`J`B`j`YfnY]W`b`YhY`YVYb`ZU`g`Y]b
ghUf`_Yg`K`UW`gh`i`a`8cbbYfghU[ž`5bgh]Y[`Ui`Z`%,`ž`i`H<`#g`ni
X]YgYa`i`NY]hdi`b`_h`i`

< ØhhY`,`A`]b]b[`79C`i`J]ja`Y`@Yj`Yfhcb`hY]`hY`6`cW`k`cf_g]b`Y]bYf`9!

A U]`a]hž`XUg`i bhYfbY\`a Yb`VYcVUW`hYž`k]Y`g]W\`X]Y`X][]hU`Yb
5ggYhg`ZØf`DfccZlcZK`cf_`YmhYbX`]W\`Ui`gk`]f`_Yb`k`YfXYb`"

<ØhhY` , `A]b]b[`79C`:]a`Y`@Yj`Yfhcb`p85G`BYk`Mcf`_`&\$&&`

K`Å\`fYbX`XUg`9h\`YfYi`a`!A]b]b[`bi`f`Y]bYb`gY\`f`_`Y]bYb`HY`
i`bgYfYg`6Yhf]YVg`Ui`ga`UW`hYž`UfVY]hYb`k`]f`a`]h`i`bgYfYa` `A]b]b[`!
Dcc`ni`gUa`a`Ybž`k`Å\`fYbX`X]Y`<`Ug\`!F`UhY`Ui`g`XYa` `9h\`YfYi`a`!
BYhk`Yf`_`k`Y[`k`UbXYfhž`i`a` `a`]h`XYa` `A]b]b[`XYg
bÅW`ghd`fcZ]hUVY`ghYb`X][]hU`Yb`DfccZlcZK`cf_`!5ggYhg`ni
VY[]bbYb` ž`ZØ[`hY`g]Y`\]bni`" `K`]f`g]bX`gY]h`Ub[`Ya` `cdh]a`]gh]gW\`]b
6Yni` [`Ui`Z`6]hW`b`i`bX`UbXYfY`DfccZlcZK`cf_`!5ggYhg`ž`UVYf`k`]f
gYhYb`i`bg`Ui`W\`gY\`f`XUZØf`Y]bž`X]Y`≠ZfUghfi`_`hi`f`]b`i`bgYfYb
FYW`YbnYbhYb`Ui`gni`VUi`Ybž`i`a` `X]Y`Ui`Z`ca`a`YbXYb`6`c`W`W`U]b!
i`bX`K`YV`!6YfY]W`Y`ni` `i`bhYfghØhYb`"

8]Y`%,`\$`Bj`]X]U!;`DI`g`j`cb`<`i`h`,`ž`X]Y`9h\`Yf`gW`ØfZ`hYbž`gc``Yb`g]W\`
XfY\`Ybž`i`a` `8]YbghY`ZØf`_`Øbgh]W`Y`≠hY``][`Ybnž`a`UgW\]bY`Yg
@YfbYb`cXYf`j`]gi`Y``Y`9ZY`_`hY`Ubni`V]YhYb`"

A]b]b[`?`ca`a`h`A`/`53`

@cb[`gU[`hYž`XUgg`X]Y`Hcd!9H<!A]bYf`Ui`Z[`fi`bX`ghUf`_Yf`6]`UbnYb
i`bX`C`dYfUh]cbYb`ØVYf`YVYb`k`YfXYb`"

≠W\`XYb`_Yž`Yg`[]Vh`Y]bY`[`fØ»`YfY`<`YfUi`gZc`fXYfi`b[`ZØf`X]Y`_`Y]bYb
A]bYf`a`]h`A]_fc`_Ud]hU`]g]Yfi`b[`ž`X]Y`]`fY`i`bhYfbY\`a`Yb`a`Y\`f`cXYf
k`Yb][`Yf`j`cb`;`fi`bX`Ui`Z`a`]h`GW`i`XYb`Z]b`Ubn]Yfh`\UVYb`i`bX`Ymh
j`]Y``Y]W`h`DfcV`Ya`Y`\UVYb`cXYf`bi`f`X]Y`GW`i`XYbnU`\`i`b[`Yb
`Y]ghYb`ž`gU[`hY`Yf`" `I`bX`XUbb`a`ØggYb`g]Y`\YfUi`gZ]bXYbž`k`]Y`g]Y
X]Y`<`UfXk`UfY`]b`Y]b`cXYf`nk`Y]`:]fYb`YfgYhYb`_`ØbbYbž`i`bX`G]Y
VYZ]bXYb`g]W\`bi`f`Ui`Z`X]YgYa` `YbX`c`gYb`@Ui`ZVUbX`"

9f]W7\`Ybž`79C`j`cb`≠`YWh]j`Y`@UVgž`gh]a`a`hY`ni`ž`XUgg`Y]bY`F`Y]\`Y
j`cb`6Yf[`Yi`hYb`k`U\`fgW`Y]b`]W\`GW`k`]Yf][`_Y]hYb`\UVYb`k`YfXYbž`

]\fY`6Yhf]YVY`k Y]hYfni Ybhk]W_Y`bžk Ug`Y]bY`F Y]\Y`j cb
5_ei]g]h]cbga Ò[`]W_X]hYb`ZØf`[fÒ» YfY`I bhYfbY\`a Yb`V]YhYb
_ÖbbhY"

8]Y`9I Y_i hj] Y`ZØ[hY`YXcW\`]\bni ž`XUgg`X]Y`fYghf]_h]j Y`F`Yhc f]_
XYf`YXYFU`F YgYfj Y`]b`J YfV]bXi b[`a]h`XYa ž`k]Y`Yf`Yg`bUbbhYž
XØghYfYb`A U_fc i a ZY`X`ni`Y]bYa`[fc» Yb`FØW_[Ub[`XYf
5_h]j]h`hYb`ja`6YfY]W\`i g]cbYb`i bX`,`VYfbU\`a Yb`fA / 5Ě`Ui Z
VfY]hYf`fc bh[YZØ\`fh`\UVY"

8]Y`bYi YfYb`A]bYfž`X]Y`X]Y`ZfØ\`YfY`9h\`YfYi a !: cf`_b]W\`h`Yf`YVh
\UVYbž`k YfXYb`k U\`fgW\`Y]b`]W\`Ua`gh`f`ghYb`VYhfcZYb`gY]b`
Ui Z[fi bX`]fYf`fY`Uh]j Yb`I bYfZU\`fYb\`Y]h`ja`J Yf[`Y]W\`ni`XYb
YfZU\`fYbYfYb`A]bYf!: fU_h]cbYb`ž`gU[hY`7\`Yb"

: Ø\`fi b[g_`f`Z`h`Y`Ui g`XYa`? fmdhc!A]b]b[`gU[hYb`k`Å\`fYbX`Y]bYg
DUbY`g`Ui Z`XYa`8][]hU`5ggYh`Gi a a]hj cb`6`c`W_k cf`_g`Ua
8]YbghU[ž`XUgg`i g]cbYb`i bX`,`VYfbU\`a Yb`XYfnY]h
a Ò[`]W_XYfk Y]gY`_Y]bY`[i hY`C dh]cb`ZØf`[fÒ» YfY`A]bYf`gY]Yb`
cV k c\`_`Y]bYfY`I bhYfbY\`a Yb`a Ò[`]W_XYfk Y]gY`j Yf`_Ui ZYb
k c`Yb"

K Ug`a]f`Ui Z[YZU`Yb`]ghž`]ghž`XUgg`X]Y`a Y]ghYb`HfUbgU_h]cbYbž`X]Y
ghUhh[YZi bXYb`\UVYb`Yg`i a`J Yfa Ò[Ybgk YfhY`i bX
DZYfXY\`UbXY`ja`Y[YbgUhn`ni`i g]cbYb`[Y\`h ž`gU[hY`DYhYf`K U`ž
79C`j cb`5f[c`6`c`W`W`U]bž`k`Å\`fYbX`XYg`DUbY`g"

9f`k]Yg`Ui Z`X]Y`,`VYfbU\`a Y`j cb`K`\]bg`hcbY`j cb`Bcfh\`Yfb`8UHU
Xi fW`F]ch`6`c`W`W`U]b`ja`j Yf[Ub[YbYb`f\`f`gck]Y`Ui Z`XYb`8YU`
j cb`7`YUbGdUf`_`Y`h`hY`K`c`W`Y`ni`a`?Ui ZY]bYf`6]hW`c]b!A]b]b[!
5b`U[Y`]b`; Ycf[]U`j cb`XYf`A Uk gcb`f`ZfUghfi W`h`i`fY`; fci d`\]b"

K]f`U`Y`\UVYb`; Yd`Å`W`ž`k]f`U`Y`\UVYb`A UbU[Ya Yb`h`hY`Ua`g`i bX
Y]b][Y`j cb`i bg`\UVYb`G`W`i`XYb`ž`gU[hY`K`U`" I bX`k Ybb`G]Y`U`gc
]b`XYf`@U[Y`g]bXž`Yb`hk YXYf`f`ZfUghfi`_`h`i`f`c`XYf`F][g`ni`Yfk YfVYb
i bX`XYb`[Ub`nYb`f`Y`gh`XYg`; Yd`Å`W`g`k`Y[ni`UggYbž`k]f`X`Yg
]bhYfYggUb`hYf"

@Yj Yfhcb'gU[hY'YXcWkž'XUgg'gY'Vghj Yfa Ò[YbgVUg]YfhY
; YgWÀZhY'a]h'UbXYfYb':]fa Yb' gWk]Yf]['gY]b'_ÒbbYbž'XU'X]Y
DfY]gY'ZØf'A UgW]bYb']b'XYb''YhnhYb'A cbUhYb'ghUf'_ [Ygi b_Yb
g]bX''

9g' []Vh'a Y\ f'A UgW]bYbž'U'g'k]f']b'XYb'bÀW ghYb'gYWg'V]g'bYi b
A cbUhYb'a Ò[']WYfk Y]gY'UbgW`]Y» Yb'_ÒbbYb ž'gU[hY'g]Y'' K Ybb
G]Y'+\$'cXYf', \$'8c''Uf'dfc'HYfU!< Ug\ 'ZØf' ÆfY'5i gfØghi b['VYnU\`h
\UVYb' 'i bX'G]Y'\UVYb'Y]bYb'[Yk]ggYb'9]bZi gg'XUfUi Z' ž'k YfXY
]W' ÆfY'GWi 'XYb'b]W'h'ZØf'ØVYfhYi YfhY'A UgW]bYb'ØVYfbY\ a Ybž
k Ybb']W'A UgW]bYb'Y]bZUW'X]fY_h'ZØf'&\$'cXYf'&) '8c''Uf'_Ui ZYb
_Ubb'dfc'HYfU'< Ug\"

''''

8Yf'dcgh'9!9H<'A]bYf'<]j Y'6'cW_WU]b'9mYg'6i m]b [
C ddcfhi b]h]Yg'Dcgh!A Yf[Y']gh'_Y]bY'Z]bUbn]Y''Y'6YfUhi b["

8YhU]`g

6Ygi WkYb'G]Y'i bg'Ui Z.'_fmdhc!bYk g"Uh