

: HL '8cca 'n]Y\h'8i hnYbXY 'j cb '6i bXYg!ž
@UbXYg! 'i bX ']bhYfbUh]cbU`Yb '5 [Ybhi fYb
Ub

5i Zg]W\hgVY\ŌfXYb`Ui Z'XYf' [Ubnyb`K Y`h'ghY\Yb`]b`?cbhU_h
a]h: HL!5bk À`hYbž'X]Y` [YgU[h\UVYbž'XUgg`nk]gWYb
%\$\$"\$\$\$'i bX'a Y\`f`U`g`Y]bYf`A]`]cb`6Ybi hnYf`j cb`XYf
GW\cW_]bgc`j Ybn`XYf`6ŌfgY`VYhfcZYb`gY]b`_ŌbbhYb`"8 Ug
: `U[[gW]ZZ'XYf':]fa Už: HL`HfUX]b[`@hž'fY]W\hY`Y]bY`?`U[Y
Y]b`6Yk Y[i b[`a]h`XYa` I G!`cb`_i fg[Yf]W\h`]b`8Y`Uk UfY`Ua
A cbhU[ži a `X]Y`9f`Ui Vb]g`ni `Yf\U`hYbž`gY]bY` ; `Ài V][Yf`dYf
9!A U]`ni `_cbhU_h]YfYb`"8]Y`5bk U`hg`Ubny`Y]`Gi` ``j Ub
/ Ua d/ \$' , /7fca k Y``VYUbfU[hY`Ui W\`9f`Y]W\hYfi b[Yb
VY]`XYf`9]bfY]W\i b[`Y]bYf`@]ghY`XYf`&\$`k]W\h][ghYb
; `Ài V][Yf`ZŌf`YXY`XYf`%' (`a]h: HL`j YfVi bXYbYb
I bhYfbY\`a Ybž'X]Y`Ua `j Yf[Ub[YbYb` : fY]hU[`ϕgc`j Ybn`bUW
? Ud]hY`%`%`VYUbfU[h\`UhhYb`"GhUhhXYggYb`ZcfXYfh`XYf`5bhfU[
XUg/ Ua d^Y``d/

5i Zg]W\hgVY\ÒfXYb`Ui ZXYf`[UbnYb`K Y`h`ghY\Yb`]b`?cbhU_h`a`]h
: HL!5bk À`hYbž`X]Y`[YgU[h`\UVYbž`XUgg`nk`]gWYb`%\$\$"\$\$\$`i` bX
a`Y`f`U`g`Y]bYf`A`j`]cb`6Ybi`hnYf`j`cb`XYf`GW`cW_]bgc`j`Ybn`XYf
6ÒfgY`VYhfcZZYb`gY]b`_ÒbbhYb`"

8 Ug: `U[[gW]ZZXYf:]fa Už: HL`HfUX]b[`@hXž`fY]W`hY`Y]bY`?`U[Y
Y]b`6Yk`Y[i`b[`a`]h`XYa` `I`G!`?`cb`_i` fg[Yf]W`h`]b`8`Y`Uk`UfY`Ua
A`cbhU[ž`i`a` `X]Y`9f`Ui`Vb]g`ni` `Yf`\U`hYbž`gY]bY`; `Ài`V][`Yf`dYf`9!`A`U]
ni` `_cbhU_h]YfYb`"

8]Y`5bk`U`hg`_Ubn`Y]`Gi` ``j` Ub`/` `7fca` k`Y``VYU`bhfU[`hY`Ui`W
9f`Y]W`hYfi`b[`Yb`VY]`XYf`9]bY]W`i`b[`Y]bYf`@]ghY`XYf`&\$
k`]W`h][`ghYb`; `Ài`V][`Yf`ZØf`YXY`XYf`%`(`a`]h: HL`j`YfVi`bXYbYb
I`bhYfbY\`a`Ybž`X]Y`Ua` `j`Yf[`Ub[`YbYb`:`fY]hU[`⊖gc`j`Ybn`bUW
?`Ud]hY``%%`VYU`bhfU[`h`\U`hYb`"

GhUhhXYggYb`Zc`fXYfh`XYf`5bhfU[`XUg`;`Yf]W`h`Ui`Zž`\`a` `ni
[`YghUhhYbž`V]g: `fY]hU[`bi`f`Y]bY`Y]bn][`Yž`_cbgc`X]YfhY`@]ghY`a`]h
XYb`)`\$`k`]W`h][`ghYb`; `Ài`V][`Yfb`U``Yf: HL`!`I`bhYfbY\`a`Yb
Y]bni`fY]W`Yb`"

`8]Y`GW`i` `XbYf`Ø`HL`Q9fk`UfhYb`G]Yž`XUgg`X]Y`9fghY``i`b[
gYdUfU`hYf; `Ài`V][`Yf`]ghYb`ZØf`YXYb`Y]bnY`bYb`GW`i` `XbYf`]b`X]YgYf
_f]h]gWYb`NY]h`Y]bYb`ØVYfa`À»][`Yb`HY]`XYf`VY[`fYbnhYb`NY]h`i`bX
F`Yggci`fW`b`XYf`GW`i` `XbYf`]b`5bgdfi`W`bY\`a`Yb`k`ØfXY`ž`gU[`hYb
5bk`À`hY`"

8]Y`9]bY]W`i`b[`a`Uf_]Yfh`Y]bYb`XYf`YfghYb`GW`f]hY`]b`Y]bYa
k`Y]h`Ài`Z][`Yb`i`bX`k`Y[`k`Y]gYbXYb`⊖gc`j`Ybnj`YfZU\`fYb`ZØf`X]Y
?`fmdhc]bXi`ghf]Y`"

K`]Y`]b`XYb`5bhfÀ[`Yb`XYf`GW`i` `XbYf`XUf[`Y`Y[`hž`g]bX`g]Y`j`cfVY]
Ø%\$\$ž\$\$Q; `Ài`V][`Yf`]b`X]YgYb: `À``Yb`bUW`?`Ud]hY``%%`"HUhg`ÀW`]W
_ÒbbhY`Yg]b`X]YgYb: `À``Yb`bUW`?`Ud]hY``%%`a`Y`f`U`g`Y]bY`A`j`]cb
; `Ài`V][`Yf[`YVYb`ž`gW`f]YVYb`5bk`À`hY`"

: HL žUb[YZØ\fhj cb'; fØbXYf'GUa '6Ub_a Ub!: f]YXžk Uf'ni a
NY]hdi b_h'gY]bYg'Ni gUa a YbVfi W'g'Y]bY'XYf'[fØ» hYb'? fmdhc!
6ØfgYba Uf_Yb'XYf'K Y'h'i bX'k]W_Y'hY'Y]b'hÅ[']WYg
< UbXY`gj c'i a Yb']b'A]`]UfXYb\Ø\Y'UVž'XUg'bi f'j cb'6]bUbW
ØVYfhfcZYb'k i fXY"

5VYf'XYf': HL 'j cb'6Ub_a Ub!: f]YXž'XYf'Y]bgh'Ui Z'a Y\ f'U'g' &
A]`]UfXYb'8c`Uf'[YgW'Àhnh'k i fXYž'VfUW'Y'hnhY'K cWY'd'Øhn`W
ni gUa a Yb"GY]b'GW'k YghYf!< UbXY`gi bhYfbY\ a Yb'5`Ua YXU
F YgYUfW'žY]bgh'Ub[YV`W'Y]b'j Ø`]['Y][Ybgh'ÀbX][Yg
I bhYfbY\ a Ybž'UfVY]hYhY'cZYbVUf'a]h'Y]bYf'dfY_ÄfYb'6]'Ubnž'X]Y
ghUf_'Ui Z'XYb'Y]b\Y]a]gW'Yb'Hc_Yb': HH'XYf'6ØfgY'Ui g[Yf]W'hYh
k Uf"

6]bUbW!79C'7\Ub[dYb['N\Ucž'XYf'ni j c'f'gY]bY'? fmdhc!6ØfgY
XUni 'j YfUb`Uggh'\UhhYž']b': HL'ni ']bj Ygh]YfYbž'_ØbX][hY'Ubž'XUgg
Yf'gY]bYb': HH!5bhY]'VU'X'UV[YVYb'k YfXYž'i a 'Y]b'ØVYf[fc» Yg
9b[U[Ya Ybh'ni 'j Yfa Y]XYb"8]Y'A Äf_hY'fYU[]YfhYb'bY[Uh]j ž
gW]W_hYb'X]Y': HH'i a 'ZUgh'- \$'i 'bUW' i bhYb'i bX`ØghYb'Y]bYb
*!A]`]UfXYb!8c`Uf!6Ub_!F i b'Ui Z: HL'Ui g"

: HL!6Ybi hYf'\UhhYb'g]W'VYY]hž'\fY'; Y'XYf'j cb'XYf'Ui Z'XYb
6U\Ua Ug'UbGÄgg][Yb'D`UhhZcfa 'UVni \YVYbž'k Ug'ni 'Y]bYf
5i ggYhni b['XYf'5V\YVi b[Yb'ZØ\fhY""9hk U'ni f'['Y]WYb'NY]h
VfUW'hYb'N\Uc'i bX'6Ub_a Ub!: f]YX'Y]bYb'a Ø[']WYb'6i mci h8YU`
Ui Z'XYb'A Uf_hž'i a ': HL!?'i bXYb'ni 'fYhhYbž'k Ug'XUni '[YZØ\fh
\ÄhhYž'XUgg'6]bUbW': HL'UVgcfv]Yfh'\ÄhhY"

8Yf'8YU`gW'Y]hYfhY'gW'Y]Y»]W'ž'k Ug'ni f'ægc'j Ybn'j cb': HL' i bX
i bnÅ\`][Yb'?i bXYb'Ui g'Y][YbYf'HUgW'Y'ZØ\fhYž'XUfi bhYf
< YX[YZcbXg'i bX'? fmdhcdfc'Y_hY"

GdÄhYf'hUi W'hYb'8YhU]`g'XYg'Yd]gW'Yb'A]gga UbU[Ya Ybhg'VY]: HL
Ui Z'Ua 'XYi h]W'ghYb'X]Y'J Yfk YbXi b['j cb'?i bXYb[Y'XYfbž'i a
f]g_UbhY'K YhYb'ja '? fmdhc!² _cgmghYa 'UVni gW'Y]Y» Ybž'k Ug'ni
Y]bYa 'gW'k UfnYb'@cW'j cb'a Y\ f'U'g', 'A]`]UfXYb'I G!8c`Uf
ZØ\fhY""9g]gh'Y]b'7\Ucgž'XUg'Y'hnh'j ca
F Yghfi _hi f]Yfi b[gYI dYfhYb'æ\ b'Äm'F Um'==Ui Z[YfÄi a hik YfXYb

a i ggž'XYf'XYb']b' i b[bUXY' [YZU''YbYb'? cbnYfbf]YgYb'9bfc b' bUW
XYggYb'Y][YbYf' ðgc' j Ybn'VY\ UbXY'hY"

GcZcfh'bUW'HYfa]bj YfY]bVUfi b['Œ UmQVY[Ubb'a]h'XYb
YI hYfbYb'FYW'hg!ž'Hi fbUfci bX!ž'7mVYfg]WYf\Y]hg! 'i bX
ZcfYbg]gWYb'9fa]hh'i b[gVYfUHyfb'j cb': HL'ni gUa a Ybni UfVY]hYbž
i a 'XUg'JYfa Ò[Yb'j cb'? i bXYb'i bX'GW'i 'XbYfb'Ui Z'XYf'[Ubnyb
K Y'h'ni 'g]WYfb ž'gW'f]YVYb'5bk Å'hY"

F Um'i bX'gY]b'HYUa 'ghY''hYb'X]Y' < UbXY'g! 'i bX
5V\YVi b[gZ' b_h]cbYb'Ub': HL'Y]b' i bX'cfXbYhYb'Ubž'X]Y'X][]hU'Yb
JYfa Ò[Ybgk YfhY'XYg'i bhYfbY\ a Ybg'Ui Z'Y]bYb'bYi Yb'7c'X
K U''Yh!JYfk U\Yf'ni 'j YfgW]YVYbž'Y]bY'5bhk cfh'Ui Z'U'\ **UW_Yb**
a]h'ZUgh'Y]bYf'\U'VYb'A]''UfXY'8c''Uf'Ub': HL!JYfa Ò[Ybgk YfhYb
Ua 'K cWYbYbXY"

8]Y'VU\Ua U]gWYb'6Y\ŒfXYb'\UVYb'VYfY]hg'U'Ub[Y_ŒbX][h'
**ghfUZfYW h']WY'9fa]hh'i b[]b': HL' i bX'Zcf'gY]bY''c_U'Yb
JYfa Ò[Ybgk YfhY'Y]b''8Yf'Œb[ghY'?cb_i fgUbhfU['j cb': HL'n]h]YfhY
Yf\YV']WYg' ðhYfYggY'Ub'X]YgYb'9fY][b]ggYb'VY]'XYb
5i Zg]W'hgVY\ŒfXYb'Ui Z'XYf'[Ubnyb'K Y'h "**

: HL!JYfhYhYf'ghUbXYb']b'XYb''Yhnyb'+&'Ghi bXYb']b'?cbhU_h'a]h
XYf'i G!GhUUhgUbK U'hgWUZhž'XYf'i G!6ŒfgYbUi Zg]W'hgVY\ŒfXYž'XYf'
7ca a cX]hm': i hi fYg'HfUX]b['7ca a]gg]cb'i bX'8i hnYbXYb'j cb
6i bXYg!ž'@UbXYg!'i bX']bhYfbUh]cbU'Yb'5i Zg]W'hgVY\ŒfXYb ž'\Y]» h
Yg']b'XYf'5_hY"

K Ybb'X]YgY'CZZYb'Y[i b['Yhk Ug']ghž'ZÅb[h'X]YgY'[Ubny' Hcfhi f
[YfUXY'YfghiUb"

< #i. '?UX\]a 'GW'i VVYf

""

8Yf'Dcghi: HL'8cca 'n]Y\h'8i hnYbXY'j cb'6i bXYg!ž'@UbXYg!'i bX
]bhYfbUh]cbU'Yb'5[Ybhi fYb'Ub' i bX']gh'_Y]bY'Z]bUbn]Y''Y'6YfUhi b["

8YhU]`g

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