

## K Ufi a 'GWk Y`Yba Af\_hY`VY]`7687g ZØ\ fYbX`g]bX

8 U'a Y\f`U`g`X]Y`<À`zhY`XYf`NYbhfU`VUb`\_Yb`k`Y`hk`Y]h`Ub  
ϕ]h]Uh]j`Yb`ZØf`X][` ]hU`Y`K` À\fi`b[`Yb`UfVY]hYbž`\_ÒbbhY`XUg  
j`ca`'l`G!8c``Uf`Xca` ]b]YfhY`NU\`i`b[`gbYhmk`Yf`\_]b`fY`Uh]j  
\_i`fnYf`NY]h`XYf`J`Yf[`Ub[`Yb\`Y]h`Ub[`Y\`ÒfYbž`gc`X]Y`6Ub`\_`ZØf  
ϕhYfbUh]cbU`Yb`NU\`i`b[`gUi`g[`Y]Wk`"GWk`Y`Yba`Af\_hY  
ghY\`Yb`Ub`XYf`Gd]hnY`XYf`6Yk`Y[`i`b[`XYf`NYbhfU`VUb`\_Yb`ZØf  
X][` ]hU`Y`K` À\fi`b[`Yb`f7687ł`ž`gU[`Yb`6fUbWk`YbZØ\`fYfž`Y]b  
HfYbXž`XYf`XUfUi`Z`ni`fØW`\_ni`ZØ\`fYb`]ghž`XUgg`X]YgY  
J`c`\_gk` ]fhgWk`UZhYb`Xf]b[`YbXYfYž`[`fi`bX`Y[`YbXY`6YXØfZb]ggY  
`UVYb`U`g`X]Y`k`Y]hYf`Yb`hk` ]W`Y`hYb`A`Af\_hY`"  
GWk`Y`Yb`ÀbXYf`gWk`Y]bYb`7687g`U`g`Y]bY`A`Ò[`\_]Wk`\_Y]h`ni  
gY\`Ybž`]fY`J`c`\_gk` ]fhgWk`UZhYb`Ubni`\_i`fVY`b`ž`gU[`hY`GhYj`Y  
5gWk`Yhh]bcž`Y]b`DUfhbYf`j`cb`B`cfhcb`F`cgY`:`i`Vf][`hž`XYf`g]Wk  
Ui`Z:`]bhYWk`\_`cbnYbhf]Yfh`"ϕ`k`Y]hYf`Yb`hk` ]W`Y`hYb`B`Uh]cbYb  
[` ]Vh`Yg`VYfY]hg`VYghY\`YbXY`i`bX`/`Ua`d`^Y``]d`/`

8 U`a Y`f`U`g`X]Y`<`À`ZhY`XYf`NYbhfU`VUb`\_Yb`k`Y`hk`Y]h`Ub``b]h]Uh]j`Yb`  
ZØf`X][`]hU`Y`K`À`fi`b[`Yb`UfVY]hYbž`\_ØbbhY`XUg`j`ca`i`G!8c``Uf`  
Xca`]b]YfhY`NU\`i`b[`gbYhmk`Yf`\_]b`fY`Uh]j`\_i`fnYf`NY]h`XYf`  
J`Yf[`Ub[`Yb\`Y]h`Ub[`Y\`ØfYbž`gc`X]Y`6`Ub`\_`ZØf``b`hYfbUh]cb`U`Y`b`  
NU\`i`b[`gUi`g[`Y]W`X`"

GW`k`Y``Yb`a`Åf`\_hY`ghY\`Yb`Ub`XYf`Gd]hnY`XYf`6Yk`Y[`i`b[`XYf`  
NYbhfU`VUb`\_Yb`ZØf`X][`]hU`Y`K`À`fi`b[`Yb`f7`6`8`7`Ł`gU[`Yb`  
6fUbW`Yb`ZØ\`fYfž`Y]b`HfYbXž`XYf`XUfUi`Z`ni`fØW`ni`ZØ\`fYb`]ghž`XUgg`  
X]YgY`J`c`\_gk`]fhgW`UZhYb`Xf]b[`YbXYfYž`[`fi`bX`Y[`YbXY`6YXØfZb]ggY`  
\UVYb`U`g`X]Y`k`Y]hYf`Yb`hk`]W`Y`hYb`A`Åf`\_hY`"

GW`k`Y``Yb`ÅbXYf`gW`Y]bYb`7`6`8`7`g`U`g`Y]bY`A`Ø[`W`\_Y]h`ni`gY\`Ybž`  
]\fY`J`c`\_gk`]fhgW`UZhYb`Ubni`\_i`fVY`b`ž`gU[`hY`GhYj`Y`5`gW`Yhh]bcž`Y]b`  
DUfhbYf`j`cb`B`c`f`cb`F`cgY`:`i`Vf][`hž`XYf`g]W`Ui`Z`:]b`hYW`  
\_c`bnYbhf]Yfh``b`k`Y]hYf`Yb`hk`]W`Y`hYb`B`Uh]cbYb`[`]Vh`Yg`VYfY]hg`  
VYghY\`YbXY`i`bX`k`Y]h`j`YfVfY]hYhY`Y`Y`\_hfcb]gW`Y`  
NU\`i`b[`ga`Y`W`Ub]ga`Yb`"K`À`fYbX`a`Ub`gU[`Yb`\_Ubbž`XUgg`X]Yg`Y]b`  
J`c`f`hY]`]ghž`\_Ubb`]\fY`VYghY\`YbXY`NU\`i`b[`ghYW`bc`c[`]Y`Ui`W`U`g`  
<]bXYfb]g`ZØf`X]Y`GW`UZZ`b[`i`bX`VfY]hY`9]bZØ\`fi`b[`Y]bYg`7`6`8`7`  
X]YbYb`"

GW`k`Y``Yb`ÅbXYfž`X]Y`g]W`a`]h`7`6`8`7`g`VY`ZUggYbž`\UVYb`Å`b`]W`Y`  
N]Y`Y`i`bX`A`ch]j`Uh]cbYbž`gU[`hY`X]Y`6`N`]b`U`DfØZVYf]W`h`ZfØ\Yf`]b`  
X]YgYa`A`cbUh`"

8]Y`6YfY]hghY`i`b[`Y]bYg`VUf[`Y`X`Å`b`]W`Yb`X][`]hU`Yb`  
NU\`i`b[`ga`]hY`g`Ub[`Yg]W`hg`XYf`fYXi`n]YfhYb`6Uf[`Y`X`bi`hni`b[`i`bX`  
Y]bYf`Ni`bU`a`Y`d`f]j`UhYf`X][`]hU`Yf`NU\`i`b[`gX]YbghY`]gh`X]Y`  
\`Ai`Z[`ghY`,`VYf`Y[`i`b[`ž`\Y]»`hYg`]b`XYa`6Yf]W`h`K`Y]hYfY`  
k`]W`h[`Y`,`VYf`Y[`i`b[`Yb`g]bX`X]Y`Gh`Å`f`\_i`b[`XYg`K`Y`h`VYk`YfVg`

i bhYf'NU\`i b[ gX]YbghY]ghYfb'fDGDgłž'X]Y`GhY][ Yfi b[ `XYf'9ZZ]n]Ybn  
i bX`X]Y`GYb\_i b[ `XYf'?cghYb`j cb`:]bUbnX]YbghY]ghi b[ Yb" `

đJa U]\_Už'6fUg]`Ybž'B][ Yf]U`i bX`<U]h`[ Y\ŌfYb`ni `XYb`@AbXYfbž  
X]Y`XYfnY]h`X]Y`9]bf]W`hi b[ `cXYf'9fk Y]hYfi b[ `j cb`7687!  
D]`chdfc`Y`\_hYb`dfØZYb"': Øf`VUf[ Y`X[ YghYi YfhY`Jc`\_gk `]fhgW`UZhYb  
k ]Y`đJa U]\_U`Yfa Ō[ `]W`Yb`7687g`V]`][ YfYž'g]W`YfYfY`i bX  
YZZ]n]YbhYfY`HfUbgU\_h]cbYbž'gU[ hY`XYf'; ci j YfbYi f`XYf  
NYbhfU`VUb`\_j cb`đJa U]\_Už`F ]W`UfX`6m`Yg" `

K Ybb`G]Y`g]W`j c fghY`Yb`\_ŌbbYbž'k Ug`Yg`Y]b`i bhYfbY\`a Yb  
\_cghYhž]bgVYgcbXYfY`Y]b`i bhYfbY\`a Yb`a ]h`c\`Ya  
6Uf[ Y`X]c`i a Ybž'X]YgYg`6Uf[ Y`X`ni `j Yfk U`hYb.`Yg  
Ui Zni VYk U\`fYbž'ni `U[ Yfbž'ni `hfUbgdcfh]YfYb` `X][ ]hU`Y  
K `A\`fi b[ Yb`VYgY]h][ Yb`U`XUg`ž'gU[ hY`6m`Yg"

8Yf`7687!`đZfUghfi`\_hi`fUbV]YhYf`9A H97<`\U]h]b`XYb`Y`hnhYb  
đ\`fYb`a ]h`XYf`6Ub`\_cZ;`\UbUž`XYf`NYbhfU`VUb`\_XYf`6U\`Ua Ug  
i bX`XYf`NYbhfU`VUb`\_j cb`B][ Yf]U`Ub`7687!`đZfUghfi`\_hi`fdfc`Y`\_hYb  
ni gUa`a Yb[ YUfVY]hYh`8Ug`i bhYfbY\`a Yb`\U]h]g]W`\_Øfn`]W`a ]h  
<U]h]DUmž`Y]bYa` \U]h]Ub]gW`Yb`:]bhYW`!i bhYfbY\`a Ybž  
ni gUa`a Yb[ YhUbž'i`a`Y]bYb`7687!`i bX`:]bhYW`!DfccZcZ7cbW`dh  
]b`XYf`FY[ ]cb`j cfni ZØ\`fYb" `@Ui h`7Ufa Y`Y`7UXYhž; fØbXYf]b`i bX  
79C`j cb`9A H97<ž`VYghUbX`XUg`N]Y`XUf]bž'X]Y`5i gk ]f\_i b[ Yb`ni  
XYa`cbghf]YfYbž'X]Y`Y]b`7687`Ui`Z`X]Y`\U]h]Ub]gW`Y`K`]fhgW`UZh  
\UVYb`\_Ubb" `

8U`]W`]b`<U]h`[ YVcfYb`i bX`Ui Z[ Yk UW`gYb`V]bž`\UVY`]W`Y]bY  
J c fghY`i b[ `XUj cbž'k ]Y`j ]Y`Y`A YbgW`Yb`\_Y]b`6Ub`\_cbhc`i bX`\_Y]b  
6Ub`\_cbhc`\UVYb`ž'gU[ hY`7UXYh" `5`g`]W`Yb`hXYW`\_hYž'k Ug  
6`c`W`W`U]b`]ghž'k i fXY`a ]f`\_Ufž`XUgg`Yg`Y]bY`@Øgi b[ `[ ]Vhž'X]Y  
i a [ Y\`Yb`\_Ubbž'k c\`Yf`A YbgW`Yb`\_ca`a Yb`i bX`k ]Y`j ]Y`; Y`X`g]Y  
\UVYbž'i bX`]bYb`Ni [ Ub[ `ni`VYggYfYb`Z]bUbn]Y`Yb`F Yggci fW`b  
j YfgW`UZh" `

C V k c\`XUg`đhYfYggY`Ub`X][ ]hU`Yf`K `A\`fi b[ `[ Yk UW`gYb`]ghž  
VYZ]bXYb`g]W`X]Y`a`Y]ghYb`7687g`bcW`]b`ZfØ\`Yb`D]`chd`\UgYbž  
i bX`X]Y`Yb][ Ybž'X]Y`k`Y]hYf`Zc`fh[ YgW`f]hYb`g]bXž'k YfXYb`bcW`

b]W h'k Y]h j Y fVfY]hY hž'gU[ hY' ? YbbYh\ ; ccXk ]bž'8 ]fY\_ hcf'ZØf  
fY[ i`U hcf]gW Y'i bX' ]bgh]hi h]cbY`Y`5b[ Y`Y[ Yb\Y]hYb`VY]`XYf  
6`cW\_W U]b`b hY`][ YbW` ; fci d``8 Yf`GUbXXc``Uf`XYf`NYbhfU`VUb\_  
XYf`6U\Ua Ugž`XYf`&\$&\$`ni a`k Y`hk Y]h`YfghYb`7687`k i fXYž`gY]  
a ]h`J YfhY]i b[ gdfcV`Ya Yb`\_cbZfcbh]Yfhž'gU[ hY`Yf"

W`gd fYW Y`a ]h`æ\ b`F c``Yž`XYa`@Y]hYf`XYf`NYbhfU`VUb`\_XYf  
6U\Ua Ugž`Yf`]gh`Y\`f`]W`[ YgU[ h`\_Y]b`[ fc» Yf`: Ub`X]YgYf`æYY ž  
gU[ hY` ; ccXk ]b`` GY]b`æV`]ghj ]Y``\YfUi gZc fXYfbXYf`[ Yk cfXYbž  
k Y]`Yf`X]YgYb`X][ ]hU`Yb`J Yfa Ò[ Yb gk Yfh`b]a a h`i bX`j Yfgi W hž  
Y]bYb`K Y[ `ni`Z]bXYbž`\b`]b`XUg`GmghYa`ni`]a d`Ya Ybh]YfYbž`]b  
XYa`g]Y`ZfØ\Yf`Y]bY`: ]Uh`K`À\fi b[ `UhhYb`" `

9]b`[ fc» Yf`J cfhY]`j cb`7687g`ZØf`NYbhfU`VUb`\_Ybž'gU[ hY` ; ccXk ]bž  
gY]`X]Y`: À\][ \_Y]hž`VYggYf`ni`j YfghY\Ybž`k c`i bX`k ]Y``A YbgW Yb  
; Y`X`Ui g[ YVYb``8]Y`HfUbgdUfYbn`Vf]b[ h`bUhØf`]W`Ui W  
8UhYbgW i hVYXYb`\_Yb`a ]h`g]W`"

æXYg`A U`ž`k Ybb`G]Y`Y]bY`D`UhZcfa`X][ ]hU`]g]YfYbž`Yf\Ø\Yb`G]Y  
gck c`\`XUg`7mVYfg]W Yf\Y]hgf]g]\_c`U`g`Ui W`XUg  
8UhYbgW i hmf]g]\_c` ž'gU[ hY` ; ccXk ]b`` 8UhYbgW i hni`]gh`gY`fž`gY`f  
k ]W h][ `]b`6Yni [ `XUfUi Zž`k Ya`X]Y`8UhYb`[ Y\ØfYbž`cV`X]YgY  
8UhYb`XYa`9]bnY`bYb`cXYf`XYf`NYbhfU`fY[ ]Yfi b[ `[ Y\ØfYbž`i bX  
XUg`]gh`Y]b`[ fc» Yg`DfcV`Ya`" `

5i W`X]Y`bZfUghfi`\_hi`f`gY]`Y]b`nYbhfU`Yg`5b`Y]Y`Ybž'gU[ hY  
5gW Yhh]bc``9]b`VY[ fYbnhYf`6fY]hVUbXni [ Ub[ `]b`j ]Y`Yb`@AbXYfbž  
X]Y`g]W`a ]h`7687g`VYZUggYbž`\_ÒbbY`X]Y`J YfVfY]hi b[ `Yf\YV`]W  
Y]bgW fAb`\_Ybž'gU[ hY`Yf"

8]YgY`@AbXYf`a ØggYb`ni Yfgh`Y]bY`j c``gh`AbX][ Y`6Yk Yfhi b[  
Xi fW ZØ\ fYbž`i a`ni`gY\Ybž`cV`X]Y`6Øf[ Yf`Ni [ Ub[ `ni a`b hYfbYh  
\UVYb ž'gU[ hY` ; ccXk ]b`` G]Y`a ØggYb`ni Yfgh`Y]bY`6Yk Yfhi b[  
j cfYbY`a Yb`i bX`g]W`b]W`h`a ]h`XYf`HYW bc`c [ ]Y`Y]b`c`Ybž`k Ug`cZh  
dUgg]Yfhž`g]Y`k YfXYb`a ]h`XYf`HYW bc`c [ ]Y`Y]b[ Y`c`hž`UVYf`g]Y  
XYb`\_Yb`b]W`h`Ub`X]Y`bZfUghfi`\_hi`f"

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8Yf'6Y]hfU[ 'K \m'9a Yf[ ]b[ 'A Uf\_Yhg'5fY '@YUX]b[ 'h\Y'7\Uf[ Y'cb  
7687g']gh'\_Y]bY'Z]bUbn]Y``Y'6YfUhi b[ "

8YhU]`g

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