

K]Y`Z]bXYh'a Ub`X]Y`bÅW ghY`A Ya Y! VYffUgW i b[3

8 Yf`DfY]g`j cb`DYdY`fD9D9Ł`_cffY`]YfhY`]a`G]YVYb!HU[Y!7\Ufh
a]h'6]hWŁ]b`f6H7Ł`"K`Å\fybX`XYf`DfY]g`XYg`bYi`Yb
9F 7!&\$!Hc_Ybgž`XYf`Ui`ZXYf`9h\YfYi`a`!6`cW_W`U]b`VUg]Yfhž
Ub`XYb`HU[Yb`Z]Y`ž`Ub`XYbYb`6H7`X]Yg`hUhž`Yf\`c`hY`Yf`g]W
Ua`':`fY]hU[`V]g`ni`a`K`cW`YbYbXY`ni`gUa`a`Yb`a`]h'6H7`"8 Yf
DfY]gj`YfZU``j`cb`6]hWŁ]b`]b`XYf`Y`hnhYb`K`cW`Y`YffY]W`hY`Y]b
Nk`Y]a`cb`Uhgh]YZ`8`UfØVYf`\`]b`Ui`g`k`Uf`Yg`X]Y`gW`Y`W`hY`ghY
K`cW`Y`XYg`Y\`fYg`ZØf`X]Y`ZØ\`fYbXY`?`fmdhc`k`Å\`fi`b[`":`Ø\`h
g]W`[`i`h`Ubž`A`Ubb`K`]Y`7c]b`A`Uf`_Yh7`Ud`ZY`ghghY`hž`]gh`XYf
DYdY`WŁ]b`8`Ug]a`Y\`f`&\$&'`Y]b[`YZØ\`fhY`';`Y`X`i`bhYfgW`Y]XYh
g]W`j`cb`DYdY`7`Ug\`fD9D97`5G<Ł`DYdY`]gh`b]W`h`ni
j`Yfk`YW`gY`b`a`]h`DYdY`7`Ug\`ž`Y]b`Ya`Ub`XYfYb`/`Ua`d`^Y``]d/



8 Yf`DfY]g`j cb`DYdY`fD9D9Ł`_cffY`]YfhY`]a`G]YVYb!HU[Y!7\Ufh'a]h
6]hWŁ]b`f6H7Ł`"K`Å\fybX`XYf`DfY]g`XYg`bYi`Yb`9F 7!&\$!Hc_Ybgž`XYf
Ui`ZXYf`9h\YfYi`a`!6`cW_W`U]b`VUg]Yfhž`Ub`XYb`HU[Yb`Z]Y`ž`Ub
XYbYb`6H7`X]Yg`hUhž`Yf\`c`hY`Yf`g]W`Ua`':`fY]hU[`V]g`ni`a
K`cW`YbYbXY`ni`gUa`a`Yb`a`]h'6H7`"

8 Yf`DfY]gj YfZU``j cb`6]hWc]b`]b`XYf`YhnhYb`K`cWXY`YffY]WxhY`Y]b
Nk Y]a`cbUhg]YZ``8UfØVYf`\]bUi`g`k`Uf`Yg`X]Y`gW`YWxhYghY`K`cWXY
XYg`X\`fYg`ZØf`X]Y`ZØ\`fYbXY`?fmdhck`Å\`fi`b["`

: Ø\`h'g]Wx`[`i`h`Ubž`A`Ubb`

K`]Y`7c]bA`Uf`_Yh7`Ud`ZYghghY``hž`]gh`XYf`DYdY`Wc]b`8`Ug`]a``X\`f`&\$&`
Y]b[`YZØ\`fhY`;`Y`X`i`bhYfgWXY]XYh'g]Wx`j`cb`DYdY`7`Ug\`fD9D975G<Ł`

DYdY`]gh`b]Wx`h`ni`j`Yfk`YWx`gY`b`a`]h`DYdY`7`Ug\`ž`Y]bYa`UbXYfYb
A`Ya`Y`Wc]b`8`Ug`k`i`fXY`&\$%*`Y]b[`YZØ\`fh`i`b`X`X]Yb`h`XYa``?`Ui`Z`i`b`X
J`Yf`_`Ui`Z`gY`hY`bYf`DYdY`!`?`i`bg`hk`Yf`_`Y`Ui`Z`XYf`7`ci`bhYfdUf`hml
D`Uhž`c`fa`"

DYdY`Wc]b`fD9D9Ł`YI`]gh]YfhY`b]Wx`h`j`c`f`XYa``%*``5df]`&\$&```GY]bY
Ubc`b`ma`Yb`GWx`ØdZYf`VfUWx`hYb`XUg`XYZUh]cb`ÅfYž`Zi`b[`]V`Y`Hc`_`Yb!
A`Ya`Y`Ui`Z`XYb`A`Uf`_`h`Wc]b`c`\`bY`J`c`fj`Yf`_`Ui`Zg!`c`XYf`A`Uf`_`Yh]b[`!
A`i`g`_`Y`b`"

I`bhYfXYggYb`k`i`Wx`g`X]Y`bYi`Y`6`c`W`_`Wx`U]b!`?`Ui``ei`UddY`]bbYf\`U`V
k`Yb[`]Yf`HU[`Y`ni`Y]bYa`A`]`]UfXYb!`8`c``Uf!`C`Wx`gYbZfcgWx`Ub`"
8`UfØVYf`\]bUi`g`k`]fX`]b`&\$`HU[`Yb`X]Y`D9D9`Wc]b`8`Yf`DfY]g`gh]Y[`gc
ghUf`_`ž`XUgg`X]Y`;`YgUa`ha`Uf`_`h`Ud]hU`]g]Yfi`b[`%ž*`A`]`]UfXYb`I`G!
8`c``Uf`ØVYfgh]Y["`

B`UWx`XYa`DYdY`g]Wx`j`cb`gY]bYf`_i`fnZf]gh][`Yb`GhUfhfU`mY`Yf\`c`h
\`Uhžj`YfZØ[`h`DYdY`k`Y]hYf\]b`ØVYf`Y]b`?`Ud]hU`]j`cb`ØVYf`+`\$\$
A`]`]cbYb`I`G!`8`c``Uf`"

8`Ug`]gh`Y]bY`VYY]bXfi`W`_`YbX`gWx`bY``Y`A`Uf`_`h`Ud]hU`]g]Yfi`b["`

9]b`a`ÅWx`h][`Yg`?`fÅWx`nYb.`D9D9`7`c]b`

K`]fhgWx`UZh`Ui`Z`Y]bYb`6`]W`_`

DYdY`Wc]b`]gh`a`Y`\`f`U`g`Y]b`]bhY``[`YbhYg`@`c[`c`i`b`X`Y]b`B`Ua`Yž`XYf
Ui`Z`Y]b``Y[`Yb`X`ÅfYg``bhYfbYh!`A`Ya`Y`j`Yfk`Y]gh``8`Ug`A`Ya`Y`Wc]b`8`Yf
Ga`Ufh`7`cb`hfUW`h`j`cb`9`h`YfYi`a`j`YfZØ[`h`ØVYf`Y]b][`Y`WYj`YfY
K`]fhgWx`UZh`Zi`b`_h]cbYb`"

8 Ug`5b[YVch`Ub`D9D9`]gh`XYZUh]cb`Åf`i bX`Y[h`VY]`ØVYf` (&\$
6)`]cbYb`Hc`_Yb`"9g`j YfZØ[h`Ui » YfXYa`ØVYf`Y]bYb`6i fb!
A YW`Ub]ga i gž`i a`X]Y`? bUdd`Y]h`Ui gni [`Y]W`Ybž`]bXYa`@D!Hc`_Yb
j cb`@]ei]X]h`ÅhgUbV]YhYfb`j Yfvf`Ubb`h`i bX`J Yfhf`Å[Y`i b[Ø`h][
[Ya`UW`h`k YfXYb`"

8 UfØVYf`\\]bUi`g`j YfZc`[h`D9D9`Y]bY`?Y]bY`GhYi`Yfb`!Dc`]h]_ž`k Ug
VYXYi`hYhž`XUgg`X]Y`; YVØ`fYb`ZØf`X]Y`5i`gZØ`fi b[`j`cb
HfUbgU`_h]cbgUi`Zhf`Å[Yb`gY`f`b]YXf][`g]bX`"8 UfØVYf`\\]bUi`g`g]bX
l`a`j`YfhY`i b[Yb`]b`XYf`D9D9!`?YhY`]bhY[f]Yfhž`i a`_Ub[Zf]gh][Y
5b`Y[Yf`ni`VY[Øbgh][Yb`i bX`X]Y`ϕZUh]cb`UVni`k`Y`f`Yb`"

8 Yf`Wc]b8 Ug`8 YVØ`h`Ui`Z`? fmdhc`!< UbXY`gd`UhhZc`fa`Yb`gc`h`Y`gc`ZU]f
k`]Y`a`Ø[`]W`gY]b`"K`Å`fYbX`j`]Y`Y`bYi`Y`? fmdhc`!Dfc`Y`_hY`; fØbXYfb
i bX`9bhk`]W`_Yfb`Y]bYb`i bZU]fYb`5bhY]`XYg`5b[YVch`g`ni [Yk`]YgYb
\\UVYbž`k`i`fXYb`-`'`ž%`i`XYf`Hc`_Yb`XYf`@]ei]X]h`Åh`ZØf`XYb`J`Yf`_Ui`Z
ni [Yk`]YgYb`"l`bhYfXYggYb`j`Yfv`]YVYb`*`ž`-`i`]b`Y]bYf`A`i`h`!
G][bUhi`f!K`U`Y`h`ZØf`XYb`ghfUhY[`]gW`Yb`9]bgUhn`"

8]Y`YfghY`Dfc`Y`_hd`\\UgY`A`Ya`Y`]gh`VYfY]hg`UV[YgW`c`ggYb`i bX
Y]b`ØVYffU[YbXYf`9fZc`["8 Yf`gW`bY`Y`? Ud]hU`Zi`gg`]b`D9D9
VfUW`hY`XUg`Dfc`Y`_h`Ui`ZY]bY`Ghi`ZY`a`]h`? fmdhc`!A`Ya`Y`Wc]b!6`i`Y!
7`\\]dg`"ϕ`k`Yb][Yf`U`g`Y]bYa`A`cbUh`k`i`fXY`Yg`ni`Y]bYa`DYbXUbh
ni`8C`;`9ž`G<`ϕ`i`bX`VY`]YVhYb`B`!H!GUa`a`i`b[Yb`k`]Y`65M7`"

A]h`gc`W`Yb`5bfY]nYb`ZØf`X]Y`K`]fhgW`UZhž`D9D9`Wc]b`6`ÅfYb`k`YfXYb
Yg`gW`k`Yf`\\UVYbž`]`fY`G`c`fhg`VYXYW`_h`ni`\\U`hYb`"

A`Ya`Y`7c]b`@Y]ghi`b[

8 Ug`DYdY!A`Ya`Y`]gh`Y]bYg`XYf`Yd]gW`ghYb`A`Ya`Yg`]a`ϕ`hYfbYhž`a`]h
Y]bYf`V`Ø`YbXYb`7ca`a`i`b]hmž`X]Y`j`]Y`Y`ϕ`\\fY`ni`fØW`_fY]W`h`9g
`Åggh`g]W`b]W`h`igU[Ybž`k`Yf`[YbUi`DYdYg`hfYi`YghYf`A`Ya`YghYf`]ghž
UVYf`YXYfž`XYf`Ya`U`g`F`YXX]h`j`Yfk`YbXYh`\\Uhž`_Ubb`ϕ`bYb`j`]Y`Y
XUj`cb`Yfn`Å`Ybž`i`bX`6Ybi`hmYfž`X]Y`G`]VU`ϕ`i`!A`Ya`Yg`dc`ghYbž`g]bX
X]YgY`VYb`@Yi`hY`"

8 U`Yf`k`Uf`Yg`_Y]bY`[fc»`Y` , VYffUgW`i`b[ž`XUgg`DYdY`Wc]b`ghUfhYhY

a]h'XYa '9fZc`[ž'XYb'Yg`UhhY""9g'k i fXY'a U» [YgW.bY]XYfhž'i a
Y]bYb'f]Yg][Ybž'Ubc bma Yb'A Uf_h'YfZU\FYbYf'? fmdhc! ðj YghcfYb
Ubni gdFYW.Yb' i bX'ni 'VYX]YbYbž'X]Y'ØVYf'h]YZY'HUgW.Yb'j c`Yf
gUZh][Yf'F C ðg'Ui g'UbXYfYb'A Ya Yg'j YfZØ[Yb'Wc]b' ðj Ygh]h]cbYb"

I bhYfghØhni b['j cb'? fmdhc!K U'! ðj YghcfYb'ZØf'DYdY'Wc]b'k i fXY
[Ya]gW.h"K \U'Yg'gW.bUddhY'g]W'hc_Yb']a 'K Yfh'j cb'%'\$'A]c"
I G8' i bX'XYW_hY'XUa]h'Y]bY'K cW.Y'bUW'XYf'9]bZØ\fi b['+i 'XYg
D9D9!5b[YVchg'Ui Z''Ni '6Y[]bb'XYf'F U`m_cbhfc``]YfhYb'g]Y'Yhk U
Y]b'8f]hhY``]\fYf'@]ei]X]hÀh'Ui ZXYb'A Af_hYb"

F i bX' '\$' Ga Ufh'K U`Yhg 'f[fc»Y' i bX'U_h]j Y'<ÀbX'YfŁ'_Ui ZhYb'XUg
BYi Y'ja 'K Yfh'j cb'Y]bYf'A]`]cb'8c``Uf'Wc]b'Ui h'B Ubgyb'9h\YfYi a !
6`cW_W.U]b!8UhYb'ni '6Y[]bb'gY]bYf'F U`mY"K À\fybX'XYg
DfY]gj YfZU`g']b'XYf'YhnhYb'K cW.Y'\UVYb'Y]b][Y'K U`UXfYggYb
; Yk]bbY'a]h[Ybca a Yb"i bhYfXYggYb'k i fXYb'XfY]? fmdhcK U'Y
[Yg]W.hYhž'X]Y'j cb'@cc_cbW.U]b'D9D9']a 'K Yfh'j cb'('A]`)cbYb'i G!
8c``Uf'_Ui ZhYb"

9`cb'A i g_ž'79C'j cb'HYg'U'i bX'GdUWL' i bX'8c[YWc]b!6i ``Yž'\Uh
D9D9'Ua 'GUa ghU['a]h'Y]bYa 'A Ya Y'j cb'DYdY' 9f'Ài hYfi b['j cb
J YfZUggi b[gÀbXYfi b[Yb'Ub[Y_i fVY'h"8Ug'A Ya Y'Ybh\]Y'hink Y]
6YfY]W.Yž']b'XYbYb'XYf'A Ya Y!: fcgW'UVk YW.gY'bX'U`g
gi dYfgØ»Yf'6fck gYf'hc``Yf'A Ya Yg'i bX'U`g'a cXYfbYf'?Ua dZgc`XUh
Ui ZXYa 'GW'UW.hZ'X'XUf[YghY``h'k Uf"

9f[fY]ZY'X]Y'A Ya Y'XYf'DfcXi _h]cb'` D9D9
\hhdg.##h"Wc #]J ?i +ML , &[

'DYdY'f4 dYdYWc]bYh\Ł:'% ' "A U]'&\$&'

K]Y'Z]bXY']W'XYb'bAW ghYb'DYdY3

8]Y'YfZc`[fY]W.Y'DfYa]YfY'j cb'DYdY'Ui Z'9h\YfYi a ']gh'Y]bY
gdUbbYbXY'9bhk]W'_i b['ZØf'? fmdhc! ðj YghcfYb""9g']gh'Ui W'Y]bY
\Yfj cffU[YbXY': U`ghi X]Y'XUfØVYfž'k]Y'a Ub'ZfØ\nY]h][']b'Ài »Yfgh
YfZc`[fY]W.Y'Dfc'Y_hY'Y]bghY][h"

J]Y`Y`ZfØ\Y`DYdY! ðj YghcfYb`_cbbhYb`Ui`g`Y]b`dUUF`<i`bXYfh`8c``Uf
]b`bi`f`k`Yb][`Yb`HU[`Yb`Y]bY`A`j``cb`a`UW`Yb``9]b`<`ÀbX`Yf`a`]h`XYa
DgYi`Xcbma`X]a`Yh`m`h`f`m`d`h`Ua`]bY`"Yh`_`Ui`ZhY`D9D9`]a`K`Yfhj`cb
&*"`I`G!8c``Ufž`Ui`g`XYa`d`f`U`_h]gW`ØVYf`B`UW`h`%&ž`A`j``cbYb`I`G!
8c``Uf`k`i`fXYb"

9]b`gc`W`Yf`;`Yk`]b`b`Ui`g`Y]bYf`Y]bn][`Yb`ðj`Ygh]h]cb`_`ÒbbhY`XUg
@VYb`j`j`Y`Yf`A`YbgW`Yb`d`Òhn`W`j`Yf`ÀbXYfb``<`]Yf`g]bX`Y]b][`Y
hÀ[`]W`Y`,`Vi`b[`Ybž`X]Y`G]Y`Y]b`U`h`Yb`gc``h`Ybž`i`a` ÆfY`7`U`b`W`b`Ui`Z
Y]bYb`gc`W`Yb`<ca`Yfi`b`ni`Yf`\`Ò`Yb"

B`Yi`k`YfXYb`7c]b`5i`Z]ghi`b[`j`cb`K`Ufbi`b[`Yb"

K`Ybb`bYi`Y`?fmdhc`g`Ub`Y]bY`6`ØfgY`_ca`a`Ybž`Yf`\`U`h`Yb`G]Y`Y]bY
6YbUW`f]W`h][`i`b[`"

8Ug`Gi`W`j`c`i`a`Yb`VY];`cc[`Y`b`UW`_`DYdYW`]b`j`YfnY]W`bYhY`gY]h
XYa`HU[`gY]bYf`9]bZØ`fi`b[`Gd]hmYbk`YfhY`VY];`cc[`Y`HfYbXg``5b
XYa`HU[`ž`Ub`XYa`D9D9`ni`a`J`Yf`_Ui`Z`Ub[`YVchYb`k`i`fXYž
\`YffgW`hY`]b`XYf`7ca`a`i`b]hmY]b][`Yg`5i`ZgY`\Yb`XUfØVYf"

A`]h`Y]bYa`W`]b`A`]h`XYf`9]bhfU[`gVYbUW`f]W`h][`i`b[`V`Y]VYb`G]Y
ØVYf`bYi`Y`A`Ò[`]W`_Y]hYb`Ui`Z`XYa`@Ui`ZYbXYb``6YUW`hYb`G]Y
YXcW`ž`XUgg`Yg`hÀ[`]W`a`Y`fYfY`bYi`Y`9]bhfÀ[`Y`[`]Vh`G]Y
VYbÒh][`Yb`U`gc`Y]bYb`YZ]n]YbhYb`DfcnYgg`i`bX`Y]b
Z`b`_h]cb]YfYbXYgž`]b`XYf`J`Yf[`Ub[`Yb`Y]h`VYk`À`fhYg`GmghYa`ž`i`a
@YUXg`Ui`Z`X]YgY`K`Y]gY`ni`g]W`hYb"

**J`Yfk`YbXYb`I`b]gk`Ud`i`bX`Yf`\`U`h`Yb`G]Y
6YbUW`f]W`h][`i`b[`Yb`ZØf`I`dXU`hYg`j`cb`8Y:]!
6ØfgYb"**

9]b`A`i`ghYf`]a`DYdY`W`]b`GU[`U`]ghž`k`]Y`j`]Y`Y`:`fØ`\`_`Ài`Zf`Yg
[`YgW`UZZh`\`UVYb`I`b]gk`Ud``8]Y`8YZ]J`c`i`a`]bU`XYf`DYdY!6ØfgYb
gh]Y[`Yb`gW`bY`Yf`U`g`X]Y`j`cb`DYdY`W`]b`8Yf`DfY]g`j`Yf`Ài`Zh`Ua`%"
A`U]dUfUVc`]gW`"

<]Yf`Z]bXYb`G]Y`Y]bY`_i`fnY`5b`Y]hi`b[`a`]h`K`Ufbi`b[`Yb`ni

XYb 'F]g]_ Yb 'XYf 'J Yfk YbXi b['l b]gk Ud"

8 Yf' < ÅbX' Yfž' XYf' a]h'Y]bYf' ðj Ygh]h]cb' j cb' &' ' l G!8c' `Uf' Y]bYb
; Yk]bb' j cb' a Y\ fYfYb' A]`]cbYb' 8c' `Uf' Yfn]Y' hYž' j Yfk YbXYhY
l b]gk Ud" '6]bUbWž' ?i 7c]bž' < i cV]ž'; UhY"]c' i bX' A 9L 7 'g]bX' k Y]hYfY
6 ÒfgYbž' Ub' XYbYb' D9D9' XYfnY]h' [Y']ghYh']gh"

: Un]h. ' : fcgW\ ' 7c]b : `]Y [Yb

DYdY' W\]b8 Ug' gi dYf' Vi ` `]gW\ Y' 8 YVØh' VYghÅh] [h'X]Y' A Ya Y!H\ YgY
W\]b' 5b' Y [Yfž' X]Y' A ØbnYb' k]Y' 8c [YW\]b' i bX' G\]VU' ði ' _Ui ZYb
i bX' \ UbXY' b" ' 8 UfØVYf' \]bUi g']gh' Yg' Y]b' ØVYfk Å' h] [YbXYf' 6Yk Y]g
ZØf' XYb' Ybcfa Yb' i bX' i bYfV]h] W\ Yb' 5ddYh]h' XYg' ðhYfbYhg' Ui Z
9h\ YfYi a !8]YbghY' ni f' GdY]W\ Yfi b [' j cb' 9fgdUfb]ggYb"

8 UVY] ']gh' Yg' VYa Yf_ Ybgk Yfž' XUgg' X]YgY' C dYb! Gci fW!
:]bUbnd' UhhZcfa Ybž' k]Y' X]Y' 6' cW_ W\ U]b! 6fUbW\ Y' VY [Y]ghYfh
VYk cfVYb' \ Uhž' j cb' YXYa ' [Ybi hnh' k YfXYb' _ØbbYbž' XYf' Yfbhž' X]Y
G_f]dhY' j cb' 9h\ YfYi a ' ni ' gW\ fY]VYb' i bX' :]bUbndfcXi _hY' ni
Ybhk YfZYb"

8 UfØVYf' \]bUi g']bX' X]YgY' 6' cW_ W\ U]b! D' UhhZcfa Yb' Ui hcbca ž
XYnYbhfU' i bX' _Øbgh] W\ ']bhY' `] [Ybh' ' > XYf' _Ubb' Y]bY' 8 YZ] 5dd
fXYnYbhfU' Yg' :]bUbnk YgYb' YfghY' Yb' i bX' ZØf' 9h\ YfYi a ' UfVY]hYbž
c\ bY' XUgg' XUZØf' X]Y' ; YbY\ a] [i b [' cXYf' i bhYfghØhni b [' UbXYfYf
A YbgW\ Yb' YfZcfXYf']W\ ']gh"

8]Y' GcZk UfY']gh' gc' _cbn]d]Yfž' XUgg' g]Y' j cb' YXYa ' [Ybi hnh
k YfXYb' _Ubbž' XYf' ØVYf' Ui g' fY]W\ YbXY' ? Ybbhb]ggY' XYf
6YX]Ybi b [gUb' Y]hi b [Yb' ni f' Dfc [fUa a]Yfi b [' j cb' 9h\ YfYi a
f9H < Ł' j YfZØ [h"

...

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