

J Yfi fgUWX h`=A fY`GWX ]`XXfØgY`=A fY  
; Yk ]WX hgni bU\ a Y3

↳ XYb ``YhnhYb `a Y\ f`U`g`&\$`J\ fYb`VY]`XYf`5fVY]h`a ]h`?i bXYb  
ghY``hY`g]WX `\\Ai Z][`X]Y` fU[ Y. / Ua d/\_ , &&\$`J Yfi fgUWX Yb  
a Y]bY`Yk ]WX hgni bU\ a Y3/ Ua d/\_ , &&%/  
8]Y`\_ca d`YI Yb`K YWX gY`k ]f\_i b[ Yb`nk ]gWX Yb`XYb`j ]Y`Yb  
<cfa cbYb`]b`=A fY` ?ØfdYf`ØbbYb`g]WX `hUhgÀWX`]WX `Ui Z  
=A fYb`GhcZk YWX gY`i bX`=A f` ; Yk ]WX h`Ui gk ]f`Yb"l a`Y]b  
VYggYfYg`6]`X`=A fYf`



b`XYb ``YhnhYb`a Y\ f`U`g`&\$`J\ fYb`VY]`XYf`5fVY]h`a ]h`?i bXYb  
 ghY``hY`g]W\ ``\Ai Z[ `X]Y`fU[ Y. ` J Yfi fgUW\ Yb`a Y]bY`< cfa cbY  
 a Y]bY`; Yk ]W\ hgni bU\ a Y3 `8]Y`\_ca d`YI Yb`K YW\ gY`k ]f\_i b[ Yb  
 nk ]gW\ Yb`XYb`j ]Y`Yb`< cfa cbYb`]b`>fYa`?`fdYf`\_ObbYb`g]W\  
 hUhg\W\ `]W\ `Ui Z`>fYb`GhcZk YW\ gY`i bX`>f`; Yk ]W\ h`Ui gk ]f\_Yb"  
 I a `Y]b`VYggYfYg`6]X`>fYf`< cfa cb[ Ygi bX\Y]h`ni `Yf\U`hYbž  
 a ØggYb`G]Y`ni Yfgh`Y]bYb`6`]W\ `Ui Z`>fY`GW\ ]`XXfØgY`k YfZYb"

8]Y`G\W\ ]`XXfØgY`]gh`Y]bY`gW\ a Yh\Yf`]b[ gZØfa ][ Y`8fØgYž`X]Y`]b`XYf  
 A ]hhY`XYg`i b\hYfYb`< U`gYg`g]hnh`i bX`Y]b`< cfa cb`dfcXi n]Yfhž`XUg  
 `YXY`NY`Y`]a`?`fdYf`VYY]bZi ggh`8]Y`G\W\ ]`XXfØgY`]gh  
 j YfUbhk cfh]W\ ZØf`X]Y`FY[ i`]Yfi b[ `j cb`< YfnZfYei Ybnž  
 ?`fdYfhYa`dYfUhi f`i bX`GhcZk YW\ gYž`k Ug`g]W\ ``YhnhYbX`]W\ `Ui Z`>f  
 ; Yk ]W\ h`Ui gk ]f\_h"

@Ui h`XYf`5a Yf]W\Ub`5ggcW\Uh]cb`cZ`7`]b]W\`9bXcW\]bc`c[ ]ghg`Y]XYb  
 ]b`5a Yf]\_U`i b[ YZ\`f`&+`A`]`]cbYb`A YbgW\ Yb`XUfi b\hYf`  
 G\W\ ]`XXfØgYbYf\_fUb\_i b[ `i bX`%`A`]`]cbYb`A YbgW\ Yb`g]bX  
 XYfnY]h`b]W\ h`X]U[ bcgh]n]Yfh`8Ug`F]g]\_cž`Ub`Y]bYf  
 G\W\ ]`XXfØgYbYf\_fUb\_i b[ `ni `Yf\_fUb\_Ybž`ghY][ h`a ]h`XYa`5`hYfž`i bX  
 : fUi Yb`k YfXYb`g]YVYba U` ``\Ai Z[ Yf`X]U[ bcgh]n]Yfh`U`g`A`AbbYf"

8]Y`G\W\ ]`XXfØgYbYf\_fUb\_i b[ `Z\`h`]b`nk Y]`?UhY`cf]Yb.  
 < mdch\mfYcgY`fI b\hYfU\_h]j`!`i bX`< mdYfh\mfYcgY`fØVYfU\_h]j`!`< ]Yf  
 g]bX`Y]b][ Y`XYf`Gma dhca Yž`X]Y`a ]h`YXYa`Hmd`j YfVi bXYb`g]bX.

< MDC H< F C =8	< MD9F H< MF C =8
Œ9I h`fYa`Y`A ØX][ _Y]h	ŒF Y]nVUF
Œ8 YdfYgg]cb	ŒB Yfj Øg
Œ Yk ]W\ hgni bU\ a Y	ŒA i g_Y`gW\ k\W\ Y
Œ Yf[ Ygg`]W\ _Y]h	Œ bYf_`A`f`]W\ Yf`; Yk ]W\ hgi Yf`i gh
Œ@Ub[ gUa Y`< YfnZfYei Ybn	ŒGY\`i bX`5i [ YbdfcV`Ya Y
ŒHfcW\ YbYž`W\ YbXY`<Ui h	ŒG\W\ `UZghØfi b[ Yb

Œi gXØbbYbXYg'<UUf	ŒGWX`UZcg][_Y]h
ŒGdfUWXjYfh]YZi b[	ŒYbb\YfnZfYe i Ybn
ŒÀ`hYi bj YfhfÀ[ `]WX_Y]h	Œ<]hnYi bj YfhfÀ[ `]WX_Y]h
Œ bfY[ Y`a À» ][ Y A Ybghfi Uh]cb gnm_`Yb	ŒGdfØXYg'<UUf
Œ bZfi WX hVUF_Y]h	Œ<Ài Z[ Y`6Yk Y[ i b[ Yb`XYf`GWX ØggY`
ŒYfghcdZi b[	

K Ybb`G]Y`a Y\ fYfY`Gma dhca Y`\ UVYb`i bX`k ]ggYb`a ØWX hYbž`cV  
 =fY`GWX`XXfØgY`b]WX h`bcfa U`Z b\_h]cb]Yfhž`Ya dZY\`Yb`k ]f`=bYbž  
 =fYb`5fnh`Ui Zni gi WX Yb`i bX`]\b`Y]b`GWX`XXfØgYbdUbY`  
 Xi fWX ZØ\ fYb`ni ``UggYb``8]Y`a Y]ghYb`YfnhY`ØVYfdfØZYb`bi f`=f`HG<  
 fGWX`XXfØgYb!gh]a i `]YfYbXYg'<cfa cbłž`k Ug`Y]b`n]Ya `]WX`[ i hYg  
 6]`X`=fYf`GWX`XXfØgYb[ Ygi bX\Y]h`]YZYfh`9]bY`&\$%(`  
 j YfØZZYbh]WX hY`Ghi X]Y`]b`*D`i g`Y]bg`nY`*[ hYb`Y]bYb  
 Ni gUa a Yb\Ub[ `nk ]gWX Yb`HG<!6`i hgd]Y[ Y`b`i bX`?ØfdYf[ Yk ]WX h`  
 K Ybb`=f`?ØfdYf`ni`j]Y`HG<`dfcXi n]Yfhž`UVYb`G]Y  
 k U\fgWX Y]b`]WX`Y]bY`<mdch\mfYcgY`K Ybb`Yg`b]WX h`[ Ybi`[ `HG<  
 dfcXi n]Yfhž`gh`=fY`GWX`XXfØgY`ØVYfU\_h]j ``8Yf`bcfa U`Y`6YfY]WX  
 ZØf`HG<`j Uf]Yfh`nk ]gWX Yb`@UVcfg`i bX`DfU\_h]\_Yfbž`UVYf`X]Y  
 a Y]ghYb`9bXc\_f]bc`c[ Yb`i bX`DfU\_h]\_Yf`XYf`Z b\_h]cbY`Yb`A YX]n]b  
 g]bX`XYf`5bg]WX hž`XUgg`Y]b`Yb[YfYf`6YfY]WX`ni f`VYggYfYb  
 8]U[ bcfg`j cb`GWX`XXfØgYbYf`fUb\_i b[ Yb`VY]hfÀ[ h`]: Øf`a UbWX Y  
 A YbgWX Yb`]gh`HG<`gc`Ya dZ]bX`]WX ž`XUgg`g]Y`gY`Vgh`a`bcfa U`Yb  
 6YfY]WX`]a a Yf`bcWX`Gma dhca Y`\UVYb`K Ybb`=fY`HG<!K YfhY  
 Ui`Yf\U`V`XYg`bcfa U`Yb`6YfY]WX g`Y[ Ybž`g]bX`k Y]hYfY`HYghg  
 YfZcfXYf`]WX ž`]bgVYgcbXYfY`i a`ZYghni ghY`Ybž`cV`5bh]\_ØfdYf  
 \Yf[YghY`h`k YfXYb`5i Z]YgY`K Y]gY`\_Ubb`=f`5fnh`ZYghghY`Ybž`cV  
 =f`GWX`XXfØgYbni ghUbX`j cb`B Uhi f`Ui g`Ui hc]a a i b`gh` Ya À»`  
*8f`8Uh]g`?`UffUn]Ubž`5i hc`j cb`K Ufi a`UVY]WX`]a a Yf`bcWX  
 GWX`XXfØgYbVYgWX`YfXYb`3`K Ybb`a Y]bY`@UVcfhYghg`bcfa U`g]bXž  
 8]Y`a Y]ghYb`A`Y`j cb`<mdch\mfYcgY`g]bX`X]Y  
 5i hc]a a i b\_fUb\_\Y]h`<Ug\]a chcž`VY]`XYf`XUg`a a i bgmghY`a`X]Y*

GWX]`XXfØgY`Ub[fY]Zh"

8]Y`6Y\UbX`i b[ `Y]bYf`I b\hYf\Z b\\_h]cb`XYf`GWX]`XXfØgY`\Ab[ h`j cb  
XYb`Gma dhca Yb\ZXYb`@UVcfk YfhYb`i bX`XYf`5fh`XYg`5fnhYg`UV"  
9]b][ Y`YfnhY`j YfgW\XfY]VYb`bi f`Y]b`GWX]`XXfØgYba YX]\_Ua Ybh`k ]Y  
Gmbh\fc]X\ZUVYf`j ]Y`Y`DfU\\_h]\_Yf`XYf`Z b\\_h]cbY`Yb`A YX]n]b  
[ `Ui VYb\ZXYgg`X]Yg`bi f`X]Y`Gma dhca Y`VY\UbXY`h`8Ug  
<]bni ZØ[ Yb`Y]bYg`GWX]`XXfØgYba YX]\_Ua Ybhg`]gh`\_Y]b`A ]hhY`ni f  
; Yk ]W\hgfYX i \_h]cb`i bX`\_Ubb`BYVYbk ]f\_i b[ Yb`k ]Y  
?bcW\YbgW\k i bX`\UVYb" @Ui h`XYf`5a Yf]W\Ub`H\mfc]X`5ggcW\U\h]cb  
[ ]Vh`Yg`j ]Y`Y`UbXYfY`<cf a cbY`fUi » Yf`GWX]`XXfØgYb\cfa cb\Z  
DfchY]bY`i bX`UbXYfY`7\Ya ]\_U`]Yb\ZXY]Y`ZØf`X]Y`?cbhfc`Y`XYg  
9bYf[ ]Yj YfVfUi W\g\ZXYf`B\U\fi b[ gUi ZbU\`a Y`i bX`XYg  
?ØfdYf[ Yk ]W\hg`gY`f`k ]W\h][`g]bX" `8U`U`X]YgY`Gi VghUbnYb  
gck c\`Ui Z`X]Y` ; Y\`fbnYbhfYb\ZXY]Y`XYb`9bYf[ ]Yj YfVfUi W\  
fY[ i `]YfYb\ZU`g`Ui W\`Ui Z`X]Y` ; Yk YVY`]a`[ YgUa h`Yb`?ØfdYf\ZXY]Y  
XYb`9bYf[ ]Yj YfVfUi W\`i bX`X]Y`9bYf[ ]YUi ZbU\`a Y`ghYi Yfb\Z  
]b\hYfU[ ]YfYb\ZØbbYb`k ]f`b]W\hj cf\YfgU[ Yb\Zk ]Y`g]W\`X]Y  
YbXYfi b[ `bi f`Y]bYg`X]YgYf` U\_hcfYb`fk ]Y`GWX]`XXfØgYb\cfa cb\Z  
Ui Z`XUg`?ØfdYf[ Yk ]W\h`Ui gk ]f`h`[ Ub\`nY

5bXYfY`9I dYfhYb`g]bX`XYf`5bg]W\h\ZXYgg`XYf`5b[ f]Z`Ui Z`X]Y  
; fi bXi fgUW\Y`XYf`GWX]`XXfØgYbYf`fUb\\_i b[ `gck ]Y`X]Y  
Yfb\A\fi b[ gd\mg]c`c[ ]gW\Y`I b\hYfgh\hni b[ `Y]bYf`[ Ygi bXYb  
GWX]`XXfØgY`XYf`GWX`ØggY`ni f`I a \_Y\fi b[ `XYf  
GWX]`XXfØgYbYf`fUb\\_i b[ `]gh"

GWX f]hhY`ni f`I b\hYfgh\hni b[ `Y]bYf`[ Ygi bXYb  
GWX]`XXfØgY

%"`J Yfgh\A`f`\_Yb`G]Y`X]Y`5b\h]cl ]XUb\h]Yb` `I a `X]Y`GWX]`XXfØgY  
[ Ygi bX`ni `U`hYb\Zgc`hYb`G]Y`j ]Y`C Vgh`i bX` ; Ya ØgY`YggYb\ZXYg  
fY]W\`Ub`5b\h]cl ]XUb\h]Yb`]gh\Zk ]Y`? ]fgW\Yb\ZHca UhYb\ZDUdf]\_U\Z  
?ØfV]g`i bX`6`Ui VYYfYb`K Ybb`G]Y`Ub`Y]bYf  
GWX]`XXfØgYbi b\hYf\Z b\\_h]cb`Y]XYb\Zgc`hYb`G]Y`Gc`U!`i bX  
?fYi nV`Øh`Yf[ Ya ØgY`f\fc`\_c`]Z`6`i a Yb\\_c\Z`?c\`i bX`FcgYb\\_c\`

Y]bgW\ fÀb\_YbžXU'X]YgY'X]Y'DfcXi \_h]cb'j cb'GW\ ]'XXfØgYb\ cfa cb  
j Yff]b[ Yfb '\_ÒbbYb"

&"'GW\ `Y]W\ Yb'G]Y'g]W\ ]b'GY'Yb' ' 'GY'Yb' ' ]gh'Y]b'A ]bYfU'ž'XUg  
k ]Y'Y]b'5bh]cl ]XUbg'k ]f\_h'GY'Yb\ U'h][ Y'9bnma Y'gW\ ØhnYb'X]Y  
GW\ ]'XXfØgY 'i bhYf'GhfYggVYX]b[ i b[ Ybžk À\ fYbX'gY'Yb\ U'h][ Y  
DfchY]bY'X]Y'< cfa cbgmbh\ YgY'fY[ i ']YfYb"8]YgY'DfchY]bY' i bX  
9bnma Y'\\Y'ZbžXYb'GhcZk YW\ gY'ni 'fY[ i ']YfYb"9]bY'b]YXf][ Y  
GY'YbUi ZbU\ a Y'\_cffY']Yfh'Ui W\ 'a ]h'A cfVi g'6UgYXck ž'Y]bYf  
Ui hc]a a i bVYX]b[ hYb' < mdYfh\ mfYcgY"GY'Yb' \_ca a h]b  
DUfUbØggYbžDi hYbžH\ i bZ]gW\ Yb'i bX'GcbbYbV'i a Yb\_YfbYb'j cf"

' " 'F UZZ]b]YfhY' ? ÒfbYf'YfgYhnYb' ' 'F UZZ]b]YfhY' ? ÒfbYf'fB i XY'bž  
k Y]» Yf'F Y]gžK Y]» VfchžA Øg`]£'VY'UghYb'Ui W\ 'À\ fY'GW\ ]'XXfØgY"  
K À\ 'Yb'G]Y'ghUhhXYggYb'J c' \_cfbdhcXi \_hY'k ]Y'< UZYfž6i W\ k Y]nYb  
i bX'X]Y'DgYi Xc\_ÒfbYf'E i ]bcU'i bX'5a UfUbh\ fMY]XY'g]bX'k ]f\_']W\  
GUa Ybž'9g'\\Uh'g]W\ 'Ui W\ '[ YnY][ hž'XUgg'XUg'9fgYhnYb'Y]b][ Yf  
? ÒfbYf'Xi fW\ '[ Ygi bXY': YhhY'XUni 'VY]hfÀ[ hž< cfa cbY  
Ui gni [ 'Y]W\ Yb'i bX'VY] 'À\ fYf'GW\ ]'XXfØgY'\\]ZfY]W\ 'ni 'gY]b"

( " 'xX'Yf\ Ò\ Yb' '8]Y'GW\ ]'XXfØgY'j Yfk YbXYh'xX'Ui g'XYf  
B U\ fi b[ ž'i a 'GW\ ]'XXfØgYb\ cfa cb'ni 'dfcXi n]YfYb" 'xX'\_ca a h]b  
5'[ Ybž: ]gW\ i bX'xXgU'n'j cf" 'b: À''Yb'j cb' < Ug\ ]a chc'\\]Zh  
ni gÀhn']W\ Yg' xX'XYf'GW\ ]'XXfØgY'YXcW\ 'b]W\ h"

) " '6YhfUW\ hYb'G]Y'X]Y'6YgY]h][ i b[ 'j cb'; 'i hYb'i bX  
A ]'W\ dfcXi \_hYb' 'J ]Y'Y'A YbgW\ Yb'Y]XYb'i bhYf'Y]bYa  
i bX]W\ hYb'8Ufa ž'Y]bYa 'Ni ghUbxž'VY]XYa '[ fc» Y'DfchY]bY'k ]Y  
'i hYb'f]b'K Y]nYbž'Fc[ [ Yb'i bX'; YfghY'Yb\ U'hYbž'i bX' ? UgY]b'f]b  
A ]'W\ dfcXi \_hYb'Ybh\ U'hYbž]b'XYb'6'i h\_fY]g'Ui Z[ Y'Ub[ Yb'i bX'X]Y  
GW\ ]'XXfØgY'nYfghÒfYb'i bX'9bhñØbXi b[ Yb']a '[ UbnYb' ? ÒfdYf  
j Yfi fgUW\ Yb' '8Ug'9fgYhnYb'X]YgYf'@VVYbga ]hhY'Xi fW\  
[ 'i hYbZfY]Y' ? ÒfbYf'cXYf'XUg'J Yfn]W\ hYb'Ui Z; YhfY]XY'gck ]Y'X]Y  
5i gk U\ 'j cb'U&!A ]'W\ dfcXi \_hYb'cXYf'N]Y[ Yb' i bX  
GW\ UZga ]'W\ dfcXi \_hYb'\_ÒbbYb'ni f' < Y]i b[ 'XYf'GW\ ]'XXfØgY  
VY]hfU[ Yb"

\* " '7cfh]gc' 'VYfi ' \][ Yb' '7cfh]gc' ' ]gh'U'g'GhfYgg\ cfa cb'VY\_Ubbh

i bX`Yf\Ò\hYg`7cfh]gc``k i fXY`a ]h; Yk ]W\hgni bU\a Y`]b  
J YfV]bXi b[ ` [ YVfUW\h"

+ " , Vi b[ ' ' 5YfcV]W , Vi b[ Yb ' ZOfXYfb ' i bX ' j YfVYggYfb ' X]Y  
8 i fWV ' i hi b[ ' XYg ' [ YgUa hYb ? OfdYfg " 9g ' j YfVfYbbh ? U ' cf]Ybž  
Yf \ Ø\ h ' X]Y ' A i g ' Y ' a UggYž ' i a ' XYb ' Ghc Zk YW gY ' Ubni \_i fVY ' bž ' i bX  
ZOfXYfh ' X]Y ' 8 i fWV ' i hi b[ ' XYf ' GW ] ' XXf ØgYb \ cfa cbY "

K Á\ fYbX U `` X]Yg ÁfYf GW ]XXfØgY \ Y`Zb \_Ubbžk ]fX ]a a Yf  
Ya dZc \`Ybža ]h ÁfYa 5fnhni gd fYW Ybži a \ YfUi gni ZbXYbž  
k Y`W Y`C dh]cb ZØf G]Y`X]Y`VYghY ]gh"

bgd]f]Yfhj cb 579

8 YhU]`g

6Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'a Y]b! Z]hb Ygg"b Yh