

K Y][\ h'@c gg'8]Ähd`ÄbY`ZØf`YWÅ hY`i bX
ghUV]`Y`9f[YVb]ggY

9]b`gWÅbY`Yf'; Yk]WÅhgj Yf'i gh'8]Ähd`Ub`_]b[h'ZUgh'ni`[i hž
i a`k U\ f'ni`gY]b`"gh'Yg`ØVYf\Ui dh'a Ø[`]WÅž'gWÅbY`"; Yk]WÅh
ni`j Yf`]YfYbž`ZUbhUgh]gWÅ`Ui gni gY\Yb`i bX`g]WÅ`[fc» Ufh][`ni
ZØ\`Ybž`c\ bY`ni`Y]bYf'i bg]WÅYfYb`9fbÄ\fi b[`[Ynk i b[Yb`ni
k YfXYb`cXYf`c\ bY`gWÅÄX`]WÅY`A YX]_Ua YbhY`Y]bni bY\ a Yb3
Bi bž'i a`YfZc`[fY]WÅ`; Yk]WÅh'ni`j Yf`]YfYbž`VYb`Øh][Yb`G]Y
Y]bY`5fh'; Yk]WÅhgj Yf'i gh'8]Ähd`Ub`"G]Y`a ØggYb`g]WÅ`Y]b][Y
N]Y`Y`gYhnYb`i bX`X]YgY`j YfZc`[Yb`"I bX`X]Y`9f[YVb]ggY
k YfXYb`b]WÅh`ØVYf`B UWÅh`_ca a Ybž`gc`XUgg`G]Y`[YXi`X][
gY]b`a ØggYb`"9g`[]Vh`_Y]bYb`YZZ`_hj Yb`i bX`g]WÅYfYb`D`Ub
ni f`gWÅbY`Yb`; Yk]WÅhgUVbU\ a Y`"G]Y`_ØbbYb`b]WÅh`Y]bZUWÅ
Y]bY`D]`Y`d`UhnYb`"UggYb`i bX`]b`Y]b`dUUf`K cWÅYb`cXYf`gc[Uf
/ Ua d^Y`d/



9]b`gWÅbY`Yf'; Yk]WÅhgj Yf'i gh'8]Ähd`Ub`_]b[h'ZUgh'ni`[i hž i a
k U\ f'ni`gY]b`"gh'Yg`ØVYf\Ui dh'a Ø[`]WÅž'gWÅbY`"; Yk]WÅh'ni
j Yf`]YfYbž`ZUbhUgh]gWÅ`Ui gni gY\Yb`i bX`g]WÅ`[fc» Ufh][`ni`ZØ\`Ybž
c\ bY`ni`Y]bYf'i bg]WÅYfYb`9fbÄ\fi b[`[Ynk i b[Yb`ni`k YfXYb`cXYf
c\ bY`gWÅÄX`]WÅY`A YX]_Ua YbhY`Y]bni bY\ a Yb3

Bi bž'i a 'YfZc`[fY]Wk ; Yk]Wk h'ni 'j Yf`YfYbž`VYbÖh][Yb`G]Y`Y]bY`5fh
; Yk]Wk hgj Yf'i gh'8]Ähd`Ub`"G]Y`a ØggYb`g]Wk`Y]b][Y`N]Y`Y`gYhYb
i bX`X]YgY`j YfZc`[Yb`"i bX`X]Y`9f[YVb]ggY`k YfXYb`b]Wk h'ØVYf
BUWk h`_ca a Ybž'gc`XUgg`G]Y`[YXi`X][`gY]b`a ØggYb`"9g`[]Vh
_Y]bYb`YZZ`_hj Yb`i bX`g]Wk YfYb`D`Ub`ni f`gWk bY`Yb
; Yk]Wk hgUVbU`a Y`"G]Y`_ÖbbYb`b]Wk h`Y]bZUWk`Y]bY`D]`Y`d`UhnYb
`UggYb`i bX`]b`Y]b`dUUf`K cWk Yb`cXYf`gc[Uf`Y]b`dUUf`A cbUhYb`XUg
[YgUa hY`ni gÄhn`]Wk Y`Yhh`j YfVfYbbYb`"Äf`?ÖfdYf`Zi b_h]cb]Yfh
Y]bZUWk`b]Wk h'gc`i bX`k]fX`]\b`a]h`X]YgYf`GhfUhY[]Y`Yb`hk YXYf
UV`Y`bYb`cXYf`UVgWk U`hYb`"

<]Yf`]gh`Y]b`[Ygi bXYf`8]Ähd`Ub`ni f`; Yk]Wk hgfYXi`_h]cb`a]h`U`Y`a ž
k Ug`G]Y`VfUi Wk Ybž'i a `g]Wk Yf`i bX`_cbgYei Ybh`UVni bY`a Yb.

%` , Vi b["

8 Ug`]gh`Y][Yb`h]Wk`b]Wk hg`BYi Ygž`UVYf`6Yk Y[i b[`]gh`VY]`k Y]hYa
XYf`[UfUbh]YfhYghY`K Y[ž'i a `XYb`9fZc`[`ÄfYf`N]Y`Y
g]Wk Yfni ghY`Yb`" , Vi b[Yb`g]bX`XUg`9`Ya Ybž`XUg`ÄfYb`9fZc`[
VY]a`5VbY`a Yb`VYY]bZi ggh`cXYf`VYY]bhfÄWk h][hž`i bX`G]Y`gc`hYb
a]bXYghYbg`ZØbZ` \$!a]bØh][Y`G]hni b[Yb`a]h`a cXYfUhYb` , Vi b[Yb
dfc`K cWk Y`Xi fWk ZØ`fYb`"8]Y[i hY`BUWk f]Wk h']ghž`XUgg
I bhYfgi Wk i b[Yb`[YnY][h`UVYbž`XUgg`XfY]`gWk bY`Y`nY`ba]bØh][Y
HfU]b]b[gY]b`Y]hYb`[YbUi gc`[i hY`9f[YVb]ggY`]YZYfb`k]Y`Y]b
XfY]»][a]bØh][Yg`HfU]b]b["

8 Ug`N]Y`j cb`; Yk]Wk hgj Yf'i gh` , Vi b[`]gh`Ygž`[YgdY]Wk YfhYg`Yhh
i bX`?U`cf]Yb`ni`j YfVfYbbYbž`cVkc`6Yk Y[i b[`]Ui Wk`j]Y`Y
UbXYfY`[Ygi bX`Y]h]Wk Y`JcfhY]`Y`V]YhYh`K]Y`j]Y`Y`?U`cf]Yb`G]Y
j YfVfYbbYbž`Äb[h`XUj cb`UVž`k]Y`cZž`k]Y`Ub[Y`i bX`k]Y`UVh`G]Y
hfU]b]YfYb`"

K Ä`fYbX`5YfcV]WUa`VYghYb`ni a`5VbY`a Yb`[YY][bYh`]ghž`Ä`Zh
YXY`ni gÄhn`]Wk Y`UVfhY`_ÖfdYf`Wk Y`5fVY]h`XUVY]ž`?U`cf]Yb`ni
j YfVfYbbYb`"I bX`XU`Äf`8]Ähd`Ub`U`Y`HY]Y`ÄfYg`hÄ[`]Wk Yb
@VYb`ggh`]g`i a ZUggYb`_Ubbž`_ÖbbYb`G]Y`ØVYf`Y[Ybž`k]Y`G]Y`ÄfY
_ÖfdYf`Wk Y`5bghfYb[i b[`]ghY][Yfb`_ÖbbYbž`n`"6`"a Y`fYfY`HfYddYb
`cWk`i bX`fi bhYfž`UbghUhh]a a Yf`XYb`5i Zni [`ni`VYbi hnYb`i bX`Ua

9bXY`XYg`DUF_d`UhmYg`ni`dUf_Yb`i`a`YI`hfU`UYfcV`ni`Ui`ZYb`i`bX`ni`
:`i`»`cXYf`a`j`h`XYa`:`U\`ffUX`ni`ZU\`fYbž`UbghUhh`XYb`6i`g`ni`bY\`a`Yb`
cXYf`ni`ZU\`fYbž`k`Ybb`À`f`N]Y`j`b`XYf`B`À\`Y`]gh"

&"`6`Y]V`Yb`hgW\`c`ggYbž`[`YgØbXYf`ni`k`YfXYbž`b]W\`h`Y`hk`Ug`ni`
k`YfXYb"

J`JY`Yb`A`YbgW\`Yb`Z`À`h`Yg`Y`W\`h`Yfž`]\`fY`8`]À`hn]Y`Y`ZØf`Y`bYb`
`Ub`[`Zf]gh][`Yb`9fZc`[`ni`j`YfZc`[`Ybž`k`Ybb`g]W\`]\`f`:`c`_i`g`j`cb`XYa`
K`i`bgW\`ž`XØbbYf`ni`gY]bž`ni`XYa`K`i`bgW\`ž`[`YgØbXYf`ni`gY]bž`
j`Yf`U[`Yfh`"Y`bXYfb`G]Y`À`f`8Yb_Yb`XU\`]b`[`Y\`YbXž`XUgg`G]Y`X]Y`
f]W\`h][`Yb`@YVYbga`]hhY`Ui`gk`À\`Ybž`X]Y`ZØf`À`fY`;`Ygi`bX\`Y]h`Ua`
VYghYb`[`YY][`bYh`g]bXž`UbghUhh`g]W\`i`a`À`f`?`ØfdYf`[`Yk`]W\`h`ni`
gc`f`[`Yb`"8]Y`9fb`À\`fi`b`[`gdmf`Ua`]XY`V]YhYh`[`fi`bX`Y`[`YbXY`F`]W\`h`b]Yb`
ZØf`X]Y`@YVYbga`]hhY`i`bX`X]Y`A`Yb`[`Y`XYf`@YVYbga`]hhY`ž`X]Y`G]Y`
hÀ`[`]W\`Y`ggYb`gc`h`Ybž`i`a`X]Y`B`À\`fghc`ZZY`ni`Yf\`U`hYbž`X]Y`À`f`
?`ØfdYf`ZØf`a`U]`ja`U`Y`;`Ygi`bX\`Y]h`VYbØh][`h"

G]Y`k`YfXYb`b]W\`h`bi`f`g]W\`Yf`UVbY\`a`Ybž`gcbXYfb`Ui`W\`[`Yb]Y»`Ybž`
k`JY`j`JY`VYggYf`G]Y`g]W\`ZØ\`Ybž`k`Ybb`G]Y`X]Y`f]W\`h][`Yb`
@YVYbga`]hhY`Y`ggYb`i`bX`X]Y`ni`g`À`hn`]W\`Y`9bYf`[`JY`\`UVYbž`i`a`ni`
hfU]b]YfYb`i`bX`ni`hfU]b]YfYbž`c\`bY`g]W\`hf`À`[`Y`cXYf`gW\`k`Yf`ni`
ZØ\`Yb`"G]Y`k`YfXYb`XUfUb`UfVY]hYbž`À`fY`;`Yk`]W\`hgj`Yf`i`ghn]Y`Y`Ui`g`
nk`Y]i`bhYfgW\`jYX`]W\`Ybž`UVYf`[`Y]W\`k`]W\`h][`Yb`DYfgdY_h]j`Yb`ni`
YffY]W\`Yb.`XYb`[`Ub`nYb`HU`[`ØVYf`hfU]b]YfYbž`i`a`ØVYfgW\`Øgg][`Y`
?`U`cf]Yb`i`bX`:`Yhh`ni`j`YfVfYbbYbž`i`bX`X]Y`f]W\`h][`Yb`@YVYbga`]hhY`
ni`g]W\`bY\`a`Ybž`i`a`[`YgØbXYf`Ui`gni`gY\`Yb`i`bX`g]W\`[`YgØbXYf`ni`
ZØ\`Ybž`k`cXi`fW\`G]Y`a`Y\`f`9bYf`[`JY`Yf\`U`hYbž`i`a`bcW\`a`Y\`f`
;`Yk`]W\`h`ni`j`Yf`]YfYb`"

8Yf`K`YW\`gY`ni`Y]bYa`VfUbXbYi`Yb`9gggh]ž`XYf`X]Y`G]W\`Yf\`Y]h]b`
À`fYa`8]À`hd`Ub`ni`f`;`Yk`]W\`hgfyXi`_h]cb`ZØfXYfhž`a`i`gg`g]W\`Ui`Z`X]Y`
JYff]b`[`Yfi`b`[`À`fYf`[`YgUa`hYb`?`U`cf]YbUi`ZbU\`a`Y`_c`bnYbhf]YfYb`
?`U`cf]Yb`fYXi`n]Yfi`b`[`VYXYi`hYh`YXcW\`b]W\`hž`XYb`;`YgW\`a`UW_ž`X]Y`
Ni`Zf]YXYb\`Y]h`cXYf`gc`[`Uf`X]Y`Y]bZUW\`Y`Ni`VYfY]hi`b`[`j`cb`
A`U\`nY]hYb`Ui`Zhi`[`YVYb`"9]bY`A`Ø`[`]W\`_Y]hž`XYb`?`U`cf]Ybj`YfVfUi`W\`
ni`gYb_Ybž`VYghY\`h`XUf]bž`a`Y\`f`dZUb`n]W\`Y`@YVYbga`]hhY`k`JY`
C`Vghž`;`Ya`ØgY`i`bX`J`c``_c`fbdfcXi`_hY`k`JY`J`c``_c`fbVfch`i`bX`

< UZYfZcW_Yb`ni`YggYb"9bhXYW_Yb`G]Y`X]Y`J]Y`ZU`h`XYf`[Ygi`bXYb
@YVYbga`j]hY`ž`X]Y`≡bYb`XUVY]`\\Y`ZYbž`≡fY`N]Y`Y`ni`YffY]WXYbž
k`A\\fYbX`G]Y`bYi`Y`@YVYbga`j]hY`Y`f`YVYbž`j`cb`XYbYb`G]Y`j`j]Y`Y]WXYh
b]Y`[Yk`i`gg`h`\\UVYbž`XUgg`g]Y`Yi`j]g]YfYb`

`"K`Ybb`G]Y`g]WXY`ZØf`X]Y`J`Yfk`YbXi`b`[`j`cb`8]Åhd]`Yb`ni`f`
; Yk`j]WXYhgYfYXi`_h]cb`Yb`hgWXY]XYbž`\\U`hYb`G]Y`g]WXY`j`cb`XYbYb`ZYfbž`
X]Y`U`g`Y`h`j`YfVfYb`bYf`a`j]h`9d`\\YXfU`j`Yfa`Uf`_hYh`k`YfXYb`"9g`[`j]Vh
dZUb`n`j]WXY`DZUb`nYbYi`hfU`_hY`ž`X]Y`X]Y`_U`cf]gWXY`
9bYf`[`j]ZYf]gYhni`b`[`j]b`Y]bYa`Dfc`nYgg`bUa`Ybg`H`Yfa`c`[`YbYgY`
gh]a`i`j]YfYb`_ØbbYbž`XYf`VY]a`HfU]b]b`[`VYgWXY`Yi`b][`h`k`j]fXž`gck`j]Y
DZUb`nYb`k`j]Y`<ccX]U`Y`cfXcb]]ž`X]Y`XYb`5ddYh]h`i`bhYfXfØW_Yb`i`bX`
≡bYb`a`Y`\\f`9bYf`[`j]Y`[`YVYb`_ØbbYbž`i`bX`gc`[`Uf`Y`h`hV]bXYa`j]hY`ž`
X]Y`g]Y`Z]bXYb`ni`XYa`Y`Y`h`j]b`@YVYbga`j]hY`bž`X]Y`G]Y`YggYbž`i`bX`
gdØ`Yb`G]Y`X]YgYg`Y`h`Ui`gž`VYj`cf`Yg`j]b`≡fYa`Y`?ØfdYf`U`g`bYi`Yg`
[`YgdY]WXYfhYg`Y`h`i`bX`?U`cf]Yb`UVgc`fV]Yfh`k`j]fX`

8]Y`J`Yfk`YbXi`b`[`j`cb`8]Åhd]`Yb`ni`f`Yk`j]WXYhgYfYXi`_h]cbž`X]Y`Ui`Z`
?fÅi`hYfdZUb`nYb`VUg]YfYbž`ZØ`fh`Ua`gY`hYb`ghYb`ni`
BYVYbk`j]f`_i`b`[`Ybž`X]Y`VY]j`YfgWXYfY]Vi`b`[`gdZ]WXYh][`Yb`
AYX]_Ua`Yb`hYb`Ui`ZhYfYhYb`_ØbbYbž`i`bX`_Ubb`≡bYb`\\Y`ZYbž`g]WXY`
VY]a`9ggYb`VYggYf`ni`ZØ`\\Yb`i`bX`Y]bY`dcg]h]j`Y`9]b`ghY`i`b`[`ni`f`
; Yk`j]WXYhgYfYXi`_h]cb`VY]ni`VY`\\U`hYbž`XU`g]Y`≡bYb`VY]a`5VbY`a`Yb`
\\Y`ZYb`bcWXY`gWXYbY`Yf`

5`Y`g`j]b`U`Y`a`j]gh`Y]bY`[`i`hY`9]b`ghY`i`b`[`Yb`hgWXY]XYbXž`XUa`j]h`≡f`
8]Åhd`Ub`ni`f`Yk`j]WXYhgYfYXi`_h]cb`Zi`b`_h]cb]Yfh`9]b`[`i`hYg`Y`ZØ`\\`
XUfØVYfž`k`c`G]Y`gY]b`a`ØWXYhYb`i`bX`k`j]Y`G]Y`Ui`ggY`\\Yb`i`bX`g]WXY`
ZØ`\\Yb`a`ØWXYhYbž`_Ubb`≡bYb`\\Y`ZYbž`X]Y`YXi`X`ni`VYk`U`fYbž`X]Y`
YfZcfXYf`j]WXY`j]ghž`i`a`9f`[`YVb]ggY`ni`gY`\\Ybž`i`bX`b]WXYh`ni`
j`Yfgi`WXYbž`gWXYbY`Y`9f`[`YVb]ggY`ni`gY`\\Yb`"GWXYbY`Yf`
; Yk`j]WXYhgY`Yf`i`gh`cXYf`9]Y`ZØ`fYb`bi`f`XUni`ž`XUgg`X]Y`G]WXYf`\\Y]h`
ZØf`X]Y`9f`[`YVb]ggY`VY]b`hfÅWXYh][`h`k`j]fXž`X]Y`ni`fØW`[`Yk`cbbYb`
k`YfXYbž`i`bX`bcWXY`Y]b][`Y`a`Y`\\f`

GhUhh`gWXYbY`Y`UVni`bY`a`Ybž`Yb`hgWXY]XYb`G]Y`g]WXY`ZØf`Ub`[`Zf]gh][`Yž`
fYU`j]gh]gWXY`N]Y`Y`i`bX`i`bhYfbY`a`Yb`G]Y`_Y]bY`GWXYf]hY`"G]Y`
k`j]f`_Yb`K`i`bXYf`

⊖gd]f]Yfhj cb'; Ycf[Y`K Uhgcb

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh