

6U`UbW!HfU]b]b[ . ` Vi b[ Yb `i bX`J cfhY]`Y

6U`UbW!HfU]b]b[ `gd]Y`h`Y]bY`Yb hgWY]XYbXY`Fc``Y`VY]`XYf  
9bhk ]W\_`i b[ `Y]bYf`cdh]a U`Yb`\_ØfdYf`]WYb` ; Ygi bX\Y]h`i bX  
@Y]ghi b[ gZÀ\][ \_Y]h" 8i fW`X]Y [ Yn]Y`hY`J YfVYggYfi b[ `XYg  
; `Y]WY [ Yk ]WY hg`\_ØbbYb`X]Y`J cfhY]Y`ZØf`XYb` ? ØfdYf`j`]Y`ZÀ`h][  
gY]bžUb[ YZUb[ Yb`VY]`Y]bYf`[ YghÀf`hYb`A`i g\_Y`ccfX]bUh]cb  
V]g`\]b`ni f`fYXi n]YfhYb`J Yf`Yhni b[ gUbZÀ`][ \_Y]h" `b`X]YgYa  
5fh]\_Y`k YfXYb`k`f`i bg`a ]h`XYb`j`YfgWY]YXYbYb`5gdY`hYb  
XYg`6U`UbW!HfU]b]b[ g`VYZUggYbž`XUfi b`hYf`X]Y`gdYn]ZgWY`Yb  
, Vi b[ Yb`ni f`J YfVYggYfi b[ `XYg` ; `Y]WY [ Yk ]WY hg`i bX`X]Y  
5i gk ]f\_i b[ Yb`Ui Z`X]Y`\_ØfdYf`]WY`@Y]ghi b[ gZÀ\][ \_Y]h`i bX  
J Yf`Yhni b[ gdfÀj`Ybh]cb`K`f`k`YfXYb`UbU`mg]YfYbž`k`Y`WY`Y  
J cfhY]`Y`XUg`6U`UbW!HfU]b]b[ `ZØf`X]Y`\_ØfdYf`]WY`  
; Ygi bX\Y]h`V]YhYh`i bX`k`]Y`Yg`XUni`VY]hFU[ Yb`\_Ub bž`X]Y  
\_ØfdYf`]WY`@Y]ghi b[ gZÀ\][ \_Y]h`ni`ghY][ Yfb`i bX  
J Yf`Yhni b[ Yb`j`cfni`VYi`[ Yb`J cfhY]`Y`j`cb`6U`UbW!HfU]b]b[  
ZØf`X]Y`\_ØfdYf`]WY`/ Ua`d`A`Y`][d/



6U`UbW!HfU]b]b[ `gd]Y`h`Y]bY`Yb hgWY]XYbXY`Fc``Y`VY]`XYf  
9bhk ]W\_`i b[ `Y]bYf`cdh]a U`Yb`\_ØfdYf`]WYb` ; Ygi bX\Y]h`i bX

@Y]ghi b[ gZÀ\][ \_Y]h"·8 i fWX 'X]Y '[ Yn]Y`hY 'J YfVYggYfi b[ 'XYg ; `Y]WX [ Yk ]WX hg`\_ÒbbYb 'X]Y 'J cfhY]`Y 'ZØf'XYb ? ÒfdYf`j ]Y`ZÀ`h][ 'gY]bž Ub[ YZUb[ Yb 'VY]`Y]bYf'[ YghÀf\_hYb 'A i g\_Y`\_ccfX]bUh]cb 'V]g`\]b 'ni f fYXi n]YfhYb 'J Yf`Yhni b[ gUbZÀ`][ \_Y]h"·b 'X]YgYa '5fh]\_Y`'k YfXYb 'k ]f i bg'a ]h'XYb 'j YfgWX]YXYbYb '5gdY\_hYb 'XYg '6U`UbWY!HfU]b]b[ g VYZUggYbž'XUfi b hYf'X]Y 'gdYn]Z]gWX Yb ' ; Vi b[ Yb 'ni f 'J YfVYggYfi b[ XYg ; `Y]WX [ Yk ]WX hg'i bX 'X]Y '5i gk ]f\_i b[ Yb 'Ui ZX]Y '\_ÒfdYf`]WX Y @Y]ghi b[ gZÀ\][ \_Y]h'i bX 'J Yf`Yhni b[ gdfÀj Ybh]cb "K ]f'k YfXYb UbU`mg]YfYbž'k Y`WX Y 'J cfhY]`Y 'XUg '6U`UbWY!HfU]b]b[ 'ZØf'X]Y '\_ÒfdYf`]WX Y ; Ygi bX\Y]h'V]YhYh'i bX 'k ]Y 'Yg 'XUni 'VY]hfU[ Yb '\_Ubbž X]Y '\_ÒfdYf`]WX Y '@Y]ghi b[ gZÀ\][ \_Y]h'ni 'ghY][ Yfb 'i bX 'J Yf`Yhni b[ Yb j cfni VYi [ Yb"

J cfhY]`Y 'j cb '6U`UbWY!HfU]b]b[ 'ZØf'X]Y  
\_ÒfdYf`]WX Y ; Ygi bX\Y]h

6U`UbWY!HfU]b]b[ 'V]YhYh'nU\`fY]WX Y 'J cfhY]`Y 'ZØf'X]Y '\_ÒfdYf`]WX Y ; Ygi bX\Y]h"·9g`\]Zh'b]WX hbi fz'XUg ; `Y]WX [ Yk ]WX hni 'j YfVYggYfbž gcbXYfb 'ghÀf\_hUi WX 'X]Y 'A i g\_Y`bž'ghÀf\_h'X]Y ? bcWX Yb 'i bX 'hfÀ[ h ni f 'J YfVYggYfi b[ 'XYf' ? ÒfdYf\U`hi b[ 'VY]"·9]b 'fY[ Y'a À» ][ Yg 6U`UbWY!HfU]b]b[ '\_Ubb 'XUni 'VY]hfU[ Ybž'XUg 'F]g]\_c 'j cb 'GhØfnYb 'ni j Yff]b[ Yfb 'i bX 'X]Y 'U`[ Ya Y]bY '\_ÒfdYf`]WX Y ; ]hbYgg'ni 'ghY][ Yfb"

8 i fWX 'XUg 'HfU]b]b[ 'XYg ; `Y]WX [ Yk ]WX hg'k YfXYb 'X]Y ghUV]`g]YfYbXYb 'A i g\_Y`b '[ YghÀf\_hž]bgVYgcbXYfY ']b 'XYb '6Y]bYbž XYa 'F i a dZi bX 'XYa 'F ØW\_Yb"·8]Yg '\_Ubb 'XUni 'VY]hfU[ Ybž'XUg J Yf`Yhni b[ gf]g]\_c 'ni 'j Yff]b[ Yfbž'XU 'ghUF\_Y 'ghUV]`g]YfYbXY A i g\_Y`b 'VY]d'Òhn`]WX Yb '6Yk Y[ i b[ Yb 'cXYf'i bYfk UfhYhYb 'GhÀ» Yb ZØf'GhUV]`]hÀh'gcf[ Yb '\_ÒbbYb"

8 UfØVYf'\]bUi g'j YfVYggYfh'XUg '6U`UbWY!HfU]b]b[ 'X]Y ?ccfX]bUh]cb 'i bX ' ? ÒfdYfk U\fbY\ a i b[ ž'k Ug'g]WX 'dcg]hj 'Ui ZX]Y U`hÀ[ ']WX Yb '5\_hj ]hÀhYb 'Ui gk ]f\_Yb '\_Ubb"·9]bY 'j YfVYggYfhY ? ÒfdYfk U\fbY\ a i b[ '\_Ubb 'XUni 'VY]hfU[ Ybž'X]Y 'A cV]`]hÀh'ja '5`hYf Ui ZFYWX hni Yf\U`hYb 'i bX 'X]Y 'i bUV\Àb[ ][ \_Y]h'ni 'ZØfXYfb"

9]b 'k Y]hYfYf'J cfhY]`XYg '6U`UbWY!HfU]b]b[ g 'gh'X]Y 'J YfVYggYfi b[ XYf'dfcdf]cnYd]hj Yb ': À\ ][ \_Y]hYbž'U'gc 'XYg ' ? ÒfdYfVYk i gghgY]bg"

8 UXi fW<sub>A</sub> \_ ØbbYb J Yf Yhni b[ Yb j Yfa ]YXYb k YfXYbž XU X]Y  
: Å\][ \_Y]hžUi Z i bYYbYb CVYfZAWX Yb ni bUj ][ ]YfYb cXYf  
d Øhn]WX Y 6Yk Y[ i b[ Yb Ui gni [ `Y]WX Ybž[ YghÀf\_h k ]fx"

=b[ YgUa h V]YhYh XUg 6U UbWY!HfU]b]b[ j ]Y ZÀh][ Y J cfhY]Y ZØf X]Y  
\_ØfdYf]WX Y; Ygi bX\Y]h i bX \_Ubb Y]bYb k ]WX h][ Yb 6Y]h fU[ ni f  
DfÀj Ybh]cb j cb J Yf Yhni b[ Yb i bX XYf GhY][ Yfi b[ XYf  
U`[ Ya Y]bYb : ]hbYgg`Y]ghYb`9g]ghY]bY g]bj c`Y 9f[ Åbni b[ ni  
UbXYfYb HfU]b]b[ gZcfa Yb i bX gc`hY]b Y]b [ Ubn\Y]h]WX Yg  
: ]hbYggdfc[ fUa a ]bhY[ f]Yfh k YfXYb"

GdYn]Z]gWX Y; Vi b[ Yb ni f J YfVYggYfi b[ XYg  
; `Y]WX [ Yk ]WX hg

8 Ug'; `Y]WX [ Yk ]WX hghfU]b]b[ \_Ubb Xi fW<sub>A</sub> Y]bY F Y]Y gdYn]Z]gWX Yf  
, Vi b[ Yb j YfVYggYfh k YfXYbž X]Y X]Y GhÀf\_i b[ XYf A i g\_Y b i bX  
X]Y J YfVYggYfi b[ XYf GhUV] ]hÀh ZØfXYfb`< ]Yf g]bX Y]b][ Y  
YZZY\_hj Y; Vi b[ Ybž i a XUg; `Y]WX [ Yk ]WX hni j YfVYggYfb.

- 9]bVY]b][ Yg GhY\Yb. GhY\Yb G]YUi ZY]bYa 6Y]b i bX  
\\U\hYb G]Y X]Y < ÅbXY]b XYb < ØZhYb" J Yfgi WX Yb G]Yž XUg  
; `Y]WX [ Yk ]WX hni \\U\hYb i bX \\U\hYb G]Y X]Y Dcg]hcb ZØf  
\$ GY\_i bXYb" K ]YXYf\c\Yb G]Y X]Yg a ]hXYa UbXYfYb  
6Y]b"
- 8Yf D`Ub\_ 8]YgY; Vi b[ gh b]WX hbi f i h ZØf XYb F i a dZ  
gcbXYfbUi WX ZØf XUg; `Y]WX [ Yk ]WX h < U\hYb G]Y X]Y D`Ub\_!  
Dcg]hcbUi ZXYb l bhYfUfa Yb i bX NY\Ybž i bX UW hYb G]Y  
Ui ZY]bY [ YfUXY @]b]Y j cb XYb GW i hYfb V]g ni XYb  
: Ø» Yb"
- 6U UbW DUX; Vi b[ Yb J Yfk YbXYb G]Y Y]b 6U UbW DUXž  
i a XUg; `Y]WX [ Yk ]WX hni j YfVYggYfb" GhY\Yb G]YUi Z  
Y]bYa 6U UbW DUX i bX j Yfgi WX Yb G]Yž XUg  
; `Y]WX [ Yk ]WX hni \\U\hYb G]Y \_ØbbYbUi WX ; Vi b[ Yb k ]Y  
?b]YVYi [ Yb cXYf 5i gZU`gWX f]hYUi ZXYa 6U UbW DUX  
a UW Ybž i a X]Y GhUV] ]hÀh ni ZØfXYfb"

- HU]`7\]. `HU]`7\]`]gh`Y]b Y`hfUX]h]c b Y``Y`W\ ]b Yg]gW\ Y  
 ? Ua dZ\_i bghž`X]Y`g]W\ `Ui Z`gUbZhYž`Z]Y» YbXY`6Yk Y[ i b[ Yb  
 \_cbnYbhf]Yfhž`X]Y`XUg`; `Y]W\ [ Yk ]W\ h`i bX`X]Y`GhUV]`]hAh  
 j YfVYggYfb`\_ObbYb`8Ug`9f`YfbYb`j cb`HU]`7\]`\_Ubb`Y]b Y  
 YZZY\_h]j Y`A O[ `]W\ \_Y]h`gY]bž`XUg`; `Y]W\ [ Yk ]W\ h`ni  
 hfU]b]YfYb"
- 5i [ Yb`[ YgW\ `cggyb. `9]b Y`Y]b ZUW\ Y` , Vi b[ ž`VY]`XYf`a Ub  
 j Yfgi W\ hž`XUg`; `Y]W\ [ Yk ]W\ h`a ]h`[ YgW\ `cggybYb`5i [ Yb`ni  
 \U`hYbž`\_Ubb`XUg`dfcdf]cnYdh]j Y`GmghY`a`UbfY[ Yb`i bX`X]Y  
 GhUV]`]hAh`j YfVYggYfb"

9g`]gh`k ]W\ h][ ž`X]YgY` , Vi b[ Yb`fY[ Y`a `À`][ `Xi fW\ ni ZØ\fYbž`i a`X]Y  
 [ Yk ØbgW\ hYb`9f[ YVb]ggY`ni`Yfn]Y`Yb`9]b`Ui g[ Yk c[ YbYg  
 HfU]b]b[ ž`XUg`?fUZhž` `YI`JV`])hAh`i bX` ; `Y]W\ [ Yk ]W\ h`i a`ZUgghž`\_Ubb  
 ni`Y]bYf`j YfVYggYfhYb`\_ObdYf`]W\ Yb` ; Ygi bX\Y]h`ZØ\fYb`i bX`XUg  
 J Yf`Yhni b[ gf]g]c`j Yff]b[ Yfb`

5i gk ]f\_i b[ Yb`j cb`6U`UbW\ !HfU]b]b[ `Ui Z`X]Y  
 @Y]ghi b[ gZÀ\`[\_Y]h`i bX  
 J Yf`Yhni b[ gdfÀj Ybh]cb

6U`UbW\ !HfU]b]b[ `Uh`b]W\ hbi f`dcg]h]j Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y  
 \_ObdYf`]W\ Y` ; Ygi bX\Y]h`gcbXYfb`gd]Y`h`Ui W\ `Y]bY`k ]W\ h][ Y`Fc`Y  
 VY]`XYf`J YfVYggYfi b[ `XYf`@Y]ghi b[ gZÀ\`[\_Y]h`i bX`XYf  
 J Yf`Yhni b[ gdfÀj Ybh]cb`8i fW\ `X]Y`GhÀf\_i b[ `XYf`ghUV]`]g]YfYbXYb  
 A i g\_i `Uh`f`i bX`X]Y`J YfVYggYfi b[ `XYg` ; `Y]W\ [ Yk ]W\ hg`\_ObbYb  
 Gdcfh`Yf`]fY`gdcfh`]W\ Y`@Y]ghi b[ gZÀ\`[\_Y]h`gH`Y][ Yfb`i bX`XUg  
 F]g]c`j cb`J Yf`Yhni b[ Yb`fYX`i n]YfYb`

8]Y`dcg]h]j Y`K ]f\_i b[ `j cb`6U`UbW\ !HfU]b]b[ `Ui Z`X]Y  
 @Y]ghi b[ gZÀ\`[\_Y]h`k i fXY`]b`a Y\ fYfYb`Ghi X]Yb`bUW\ [ Yk ]YgYb`  
 9]b Y`Ghi X]Y`j cb`J Yf\U[ Yb`Yh`U`"`f`&\$( `ZUbx`YfUi gž`XUgg  
 Gdcfh`Yf`X]Y`fY[ Y`a `À`][ `6U`UbW\ !HfU]b]b[ `Xi fW\ ZØ\fYbž`Y]b Y  
 j YfVYggYfhY`Gdfi b[ \_fUZhž`K YbX]`[\_Y]h`i bX`Gw\ bY`][ \_Y]h  
 Ui Zk`]YgYb`8]Yg`\_Ubb`X]fY`hni`Y]bYf`GhY][ Yfi b[ `XYf`gdcfh`]W\ Yb  
 @Y]ghi b[ gZÀ\`[\_Y]h`ZØ\fYb`i bX`X]Y`@Y]ghi b[ `]b`j YfgW\ ]YXYbYb  
 gdcfh`]W\ Yb`8]gn]d`]b Yb`j YfVYggYfb`

8 UfØVYf`\]bUi g`\_Ubb`6U`UbW\ !HfU]b]b[ `XUni`VY]hfu[ Ybž`XUg  
 J Yf`Yhni b[ gf]g]c`VY]`Gdcfh`Yfb`ni`fYX`i n]YfYb`8i fW\ `X]Y  
 GhÀf\_i b[ `XYf`ghUV]`]g]YfYbXYb`A i g\_i `Uh`f`i bX`X]Y`J YfVYggYfi b[

XYg'; `Y]WX [ Yk ]WX hg'\_ÒbbYb 'Gdcfh`Yf' ]\fY ?ÒfdYf\_cbhfc``Y 'i bX  
GhUV]`]hÀh'j YfVYggYfb'k Ug'XUni 'VY]hfÀ[ h'XUg'F ]g]\_c 'j cb  
J Yf`Yhni b[ Yb'z]bgVYgcbXYfY'j cb 'Gdfi b[ [ Y`Yb\_gj Yf`Yhni b[ Yb'z ni  
j Yff]b[ Yfb"9]bY'A YhUUbU'mgY'j cb <ØVgWX Yf`Yh'U'"'f&\$%\$'Yf[ UVž  
XUgg`Y]b[ Yn]Y'hYg'dfcdf]cnYd'hjj Yg'HFU]b]b[ 'ni 'Y]bYf'g][ b]Z]\_UbhYb  
F YXi \_h]cb 'XYg'J Yf`Yhni b[ gf]g]\_cg']a 'Gdcfh`ZØ\ fYb '\_Ubb"

Ni gÀhn`]WX 'ni 'XYb 'X]fY\_hYb '5i gk ]f\_i b[ Yb 'Ui Z'X]Y  
@Y]ghi b[ gZÀ\][ \_Y]hi bX'J Yf`Yhni b[ gdfÀj Ybh]cb '\_ÒbbYb '6U`UbWX!  
, Vi b[ Yb 'Ui WX 'XUni 'VY]hfU[ Yb'z]X]Y'a YbhU`Yb ': À\][ \_Y]hYb 'j cb  
GdcfhYfb'ni 'j YfVYggYfb"8i fWX 'X]Y'bchk YbX][ Y?cbnYbhfUh]cb  
i bX': c\_i gg]Yfi b[ 'k À\fYbX'XYg'HFU]b]b[ g'\_ÒbbYb 'Gdcfh`Yf' ]\fY  
a YbhU`Yb ': À\][ \_Y]hYb'z]Y'5i Za Yf\_gUa '\_Y]h'i bX  
F YU\_h]cbgZÀ\][ \_Y]h'ghÀf\_Yb'z]k Ug'g]WX 'dcg]hjj 'Ui Z']\fY 'gdcfh]WX Y  
@Y]ghi b[ 'Ui gk ]f\_Yb '\_Ubb"

=bg[ YgUa h']ghi 6U`UbWX!HfU]b]b[ 'Y]b 'k ]WX h][ Yf'6YghUbXhY]'XYg  
HfU]b]b[ gdfc[ fUa a g'ZØf'Gdcfh`Yf'z]XU'Yg'b]WX h'bi f'X]Y  
@Y]ghi b[ gZÀ\][ \_Y]h'ghY][ Yfb'z]gcbXYfb 'Ui WX 'XUg'J Yf`Yhni b[ gf]g]\_c  
fYXi n]YfYb'i bX'X]Y'a YbhU`Yb ': À\][ \_Y]hYb 'j YfVYggYfb '\_Ubb"  
8U\Yf'gc ``hY'6U`UbWX!HfU]b]b[ 'b]XYb 'HfU]b]b[ gd'Ub 'j cb '5h\`YhYb  
]b 'j YfgWX]YXYbYb 'GdcfhUfhYb ']bhY[ f]Yfh'k YfXYb'z'i a 'X]Y  
[ Ubñ\Y]h]WX Y'gdcfh]WX Y '@Y]ghi b[ gZÀ\][ \_Y]h'ni 'ZØfXYfb"

'GXW`i ggZc`[ Yfi b[ '

=bg[ YgUa h'V]YhYh'XUg'6U`UbWX!HfU]b]b[ 'Y]bY'J ]Y'nU\`j cb  
J cfhY]`Yb 'ZØf'X]Y'\_ÒfdYf' ]WX Y'; Ygi bX'Y]h'X]Y '@Y]ghi b[ gZÀ\][ \_Y]h  
i bX'X]Y'J Yf`Yhni b[ gdfÀj Ybh]cb"8]Y'gdYn]ZgWX Yb', Vi b[ Yb 'ni f  
J YfVYggYfi b[ 'XYg'; `Y]WX [ Yk ]WX hg'g]bX'Yb hgWX Y]XYbX'z'i a 'X]YgY  
J cfhY]`Y'ni 'Yf'Ub[ Yb"8i fWX 'fY[ Y'a À» ][ Yg'HFU]b]b[ '\_ÒbbYb 'X]Y  
?cccfX]bUh]cb'z'A i g'\_Y`\_fUz'i bX'GhUV]`]hÀh'j YfVYggYfh'k YfXYb'z]k Ug  
g]WX 'dcg]hjj 'Ui Z'X]Y'U''[ Ya 'Y]bY'\_ÒfdYf' ]WX Y'J YfZUggi b[ 'Ui gk ]f\_h"  
8UfØVYf'\]bUi g'hfÀ[ h'XUg'6U`UbWX!HfU]b]b[ 'XUni 'VY]z]XUg'F ]g]\_c  
j cb 'J Yf`Yhni b[ Yb 'ja '5``hU[ 'cXYf'VY]a 'Gdcfh'ni 'j Yff]b[ Yfb"

9g']gh'k ]WX h][ z]XUgg'6U`UbWX!HfU]b]b[ 'b 'YXYb ': ]hbYggd`Ub  
]bhY[ f]Yfh'k ]fx'z'i bUV\Àb[ ][ 'j cb '5`hYf'cXYf': ]hbYgg`Yj Y'"'8]Y  
J ]Y`ZU'h'XYf', Vi b[ Yb 'Yfa Ò[ ']WX h'Yg'z]XUg'HFU]b]b[ 'Ub 'bX]j ]Xi Y``Y  
6YXØfZb]ggY'Ubni dUggYb'i bX'X]Y'[ Yk ØbgWX hYb '9f[ YVb]ggY'ni  
Yfn]Y`Yb"8U\Yf'gc ``hYb 'U''Y'5bghfYb [ i b[ Yb 'i bhYfbca a 'Yb  
k YfXYb'z'i a 'XUg'; `Y]WX [ Yk ]WX h'i bX'X]Y'GhUV]`]hÀh'XYg'?ÒfdYfg'ni  
j YfVYggYfb'i bX'X]Y'nU\`fY]WX Yb 'J cfhY]`Y'XYg'6U`UbWX!HfU]b]b[ g  
ni 'bi hnYb"

8 YhU]`g

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