

:]bXYb 'G]Y 'K Y[Yž'i a 'ni ' <Ui gY 'ni
hfU]b]YfYb

8]Y 'NY]h'ni a 'Gdcfh'ni 'bY\ a Ybžgc`hY 'Y]b 'N]Y 'ZØf'U`Y 'gY]b"
8 Ug 'HfU]b]b[']\Zh' Áb bYb 'VY]a '5VbY\ a Yb 'i bX '\À`h'G]Y
[Ygi bX"9]b][Y '6Y]gd]Y 'Y 'XUZØfžk]Y 'A YbgW Yb 'U_h]j
V`Y]VYbžg]bX 'XUg'; Y\ Yb ']bg':]hb Yggghi X]c 'i bX 'XUg 'Gd]Y 'Yb
j cb 'Gdcfh'9]b][Y 'hU]b]YfYb 'a cf[Ybg 'i bX 'UbXYfY 'UVYbXg"
Ni ' <Ui gY 'ni 'hfU]b]YfYb ']gh'Y]bY 'k Y]hYfY '[Àb [][Y 'DfU]g"
7 fi bW Ygž? `]a a nØ[Y 'i bX '‡ a d]b['JW_g '_ØbbYb 'XUg '6 'i h
k]f_`]W 'ni a ' : `]Y » Yb 'Vf]b[Yb " 'GhY][Yb 'G]Y 'ZØf 'Y]b
]b hYb g]j YfYg 'HfU]b]b['Ui Z'Y]b '@Ui ZVUbXž'Y]b '9 ``]dgYb hF]b Yf
c XYf 'Y]b < Y]a hF]b Yf " 'K Ybb 'G]Y 'Ui Z'Y]b Yf 'X]YgYf 'A UgW]b Yb
g]hnYbž '_ØbbYb 'G]Y 'a Y\ f']bg 'GW k]hnYb '_ca a Yb 'i bX 'a Y\ f
? U'cf]Yb 'j Yf 'YfYb " < Y]a 'Ui ZVÀbXYf 'g]bX 'Y]b Yg ' / Ua d\Y ``]d /



8]Y'NY]h'ni a 'Gdcfh'ni 'bY\ a Ybž'gc ``hY'Y]b 'N]Y 'ZØf'U'Y'gY]b" '8 Ug
HfU]b]b[' \]Zh' \ bYb 'VY]a '5VbY\ a Yb 'i bX ' \ \ hG]Y '[Ygi bX" '9]b][Y
6Y]gd]Y'Y'XUZØfž'k]Y 'A YbgW Yb 'U_hj 'V'Y]VYbž'g]bX 'XUg'; Y\Yb ']bg
:]hb Yggghi X]c 'i bX 'XUg 'Gd]Y'Yb 'j c b 'Gdcfh" '9]b][Y 'hfU]b]YfYb

a cf[Ybg'i bX'UbXYfY'UVYbXg"Ni'<Ui gY'ni'hfU]b]YfYb']gh'Y]bY
k Y]hYfY'[Àb[][Y'DfUI]g"7fi bWYgž?'a a nØ[Y'i bX'>a d]b['W_g
ØbbYb'XUg'6'i h'k]f']Wni a : 'Y» Yb'Vf]b[Yb"GHY][Yb'G]Y'ZØf'Y]b
]b hYb g] YfYg'HfU]b]b['Ui Z'Y]b'@Ui Z'UbXž'Y]b'9'']dgYbhfU]bYf'cXYf
Y]b'<Y]a hfU]bYf'K Ybb'G]Y'Ui Z'Y]bYf'X]YgYf'A UgW]bYb'g]hnYbž
_ØbbYb'G]Y'a Y\ f']bg'GWk]hnYb'_ca a Yb'i bX'a Y\ f?U'cf]Yb
j Yf]YfYb"

<Y]a 'Ui Z'ÀbXYf'g]bX'Y]bYg'XYf'VY']YVhYghYb'HFU]b]b[g[YfÀhY" G]Y
g]bX'gc'Y]bZUW ni'VYX]YbYb"K Ybb'G]Y'Ui Z'Yb'i bX'?bØdZ
XfØW_Yb'_ØbbYbž'k]ggYb'G]Yž'k]Y'a Ub'Y]b'@Ui Z'UbX'VYX]Ybh"9g
[]Vhj YfgW]YXYbY'5fhYb'j cb'@Ui Z'UbXVYbi hnYfb'J Yfk YbXYb'G]Y
@Ui Z'ÀbXYfž'i a 'Y]b'dUUf'DZ bX'ni'j Yf']YfYb"CYf'hfU]b]YfYb'G]Y
a]h']bYbž'i a 'ZØf'Y]bYb'A UfUh\cb'ni'hfU]b]YfYb"DYfgcbU]g]YfYb
G]Y'ÀfY'HFU]b]b[gfc i h]bYž']bXYa'G]Y'9]bghY'>i b[Yb'k]Y
; YgWk]bX][_Y]hž'BY][i b['i bX'K]XYfghUbX'UbdUggYb"CYf
Zc'[Yb'G]Y']b hY[f]Yf hYb'HFU]b]b[gdfc[fUa a Ybž'a]h'XYbYb'G]Y
VYgh]a a hY':]hbYggn]Y'Y'YffY]Wk Yb"8]Y'@Y]Wk h][_Y]h'i bX
: 'YI]V']hÀhž'X]Y'a]h'XYf'J Yfk YbXi b['Y]bYg'@Ui Z'UbXYg
j YfVi bXYb']ghž']gh'XYZ]b]hj'Y]bY'XYf'[fØ» hYb'6Y'c\bi b[Yb'ZØf
X]YgYg':]hbYgg[YfÀh"

8Yf'DfcnYgg'VY]a'GhØVYfb'bUW'Y]bYa'@Ui Z'UbX']gh'Y]bY
\YfUi gZcfXYfbXY'5i Z[UVY"8]Yg']gh'Y]b'&j Ygh]h]cbg_Ui Z'XYf'g]W
Ui Z'ÀfY'; Ygi bX\Y]h'i bX'ÀfYb'@YVYbghh]Ui gk]f_h'8]Y
GdYn]Z]Uh]cbYb'ZØf'YXYg'@Ui Z'UbX'g]bX'i b hYfgW]YX']Wk i bX
j Uf]]YfYb'Y'bUW': i b_h]cbYb'k]Y'F U\ a Ybž'@Ui Z'UbXž'HFU]b]b[g!
5ddgž'A chcf'i bX'8Àa dZ b["

9]b'9'']dgYbhfU]bYf']gh'Y]bY'k Y]hYfY'Ài Z[Y'K U\ž'Ui Z'XYf
A YbgW Yb'hfU]b]YfYb'_ØbbYb"9]b][Y'@Yi hY'VYj cfni [Yb
9'']dgYbhfU]bYf[Y[YbØVYf'@Ui Z'ÀbXYfbž'k Y]g]Y'k Yb][Yf
5i gk]f_i b[Yb'\UVYbž'k Ug'VYXYi hYhž'XUgg'XUg'HFU]b]b['XYb
?ØfdYf'YbhUghYh'8Ug'GWk i b[fUX'X]YgYf'A UgW]bYb'hfY]Vh'X]Y
Y'']dh]gW Y'6Yk Y[i b['b'XYb': i » dYXU'Yb'Ub'i bX'g]a i ']Yfh'X]Y
6Yk Y[i b['VY]a'; Y\Yb'cXYf'>[[Yb"ø'XYb'a Y]ghYb
9'']dgYbhfU]bYf'g]bX'@Yb_Yf'Y]b[YVUi hž'i a 'XUg'HFU]b]b['XYf'5fa Y
k Y]hYf'ni 'Yf'Y]Wk hYfb"8]YgYg'8Yg][b'Yfa Ø[']Wk h'Yg

9``]dgYbhfU]bYfžY]bY'j c``ghĀbX][Y'HFU]b]b[g`Ogi b[
VYfY]hni ghY``YbžX]Y'gck c\``XYb'CVYf'U'g'Ui WXYb'I bHfYf_OfdYf
VYfØ\fh``9``]dgYbhfU]bYf'k YfXYb'Ui WXY'a]h]bHfY[f]YfHfYb'HFU]b]b[g!
5ddg'[Y`YZYfh``J Yfk YbXYb'G]Y'j cf_cbZ[i f]YfHfY'HFU]b]b[g!5ddgž
i a 'G]Y'ni 'VYgh]a a hYb':]hbYggn]Y`Yb'ni 'ZØ\ fYb``<][\!9bX!
9``]dgYbhfU]bYf'_ØbbYb'Y]bY'J YfV]bXi b['ni a 'øbHfYfbYh'YfghY``Yb
i bX'gc'j]Y`Y'k Y]hYfY'HFU]b]b[g!5ddg'Yfi bHfY'UXYb"

6Yj cf'G]Y'g]WXY'a gWXYi Ybžgc``hYb'G]Y'XYb'I bHfYfgWXY]YX'nk]gWXYb
9``]dgYbhfU]bYf'a]h: fcbhUbhf]YV'i bX'<YW_Ubhf]YV'i bHfYfgi WXYb"
XY]YgYf'5fhYb'j cb'9``]dgYbhfU]bYf'k]fX'j cb'[fc»Yb
:]hbYgg\YfghY``Yfb'j Yf_Ui Zh'8Ug'8Yg][b'i bX'X]Y'HYWXYbc'c[]Y
]bHfY'XYb'Y``]d]gWXYb'GmghYa Yb'a]h: fcbhUbhf]YV'[]Vh'Yg'gWXYcb
gY]h'[YfUi a Yf'NY]h'J Y`Y'X]YgYf'A UgWXY]bYb'g]bX'_cghYb[Øbgh][Yf
U'g'A UgWXY]bYb'a]h'<YW_Ubhf]YV''9g'[]Vhj]Y'a Y\ f?ca dcbybHbž
X]Y'a]h'Y]bYa '9``]dgYbhfU]bYf'a]h: fcbhUbhf]YV'j YfVi bXYb'g]bX"
9``]dgYbhfU]bYf'a]h'<YW_Ubhf]YV'g]bX'VY]a cXYfbYfYb'A cXY``Yb'ni
Z]bXYb'i bX'VYbØh][Yb'k Yb][Yf'A YWXYb]_ži a 'X]Y'6Ybi hnYf
Ubni hfY]VYb''9g'k YfXYb'k Yb][Yf'HY]Y'j Yfk YbXYhži a 'XUg
GmghYa '\Yfnl ghY``Yb''8]YgYg'8Yg][b'g]a i ']YfH'Ui WXYbY
bUhØf']WXYfY'Y``]d]gWXY'6Yk Y[i b["9``]dgYbhfU]bYf'a]h
<YW_Ubhf]YV'g]bX'\Yi hni hU[Y'VY]J YfVfUi WXYfb'gY\ f]a 'HfYbX"

J Yf[YggYb'G]Y'b]WXYhžXUgg'<Y]a hfU]bYf'YVYbZU'g'gY\ f'VY']YVh
g]bX''F UXZU\ fYb'cXYf'F UXZU\ fYb'n]Y'h'Ui ZY]bY'j Ø``]['UbXYfY'5fh
j cb':]hbYgg!8Ya c[fUZ]Y'UV''6Y[Y]ghYfH'F UXZU\ fYf'k YfXYb'g]WXY
ØVYf'XUg': U\ fYb']a 'øbYb! i bX'5i » YbVYfY]WXY'ZfYi Yb''; Yb]Y»Yb
G]Y'XUg': U\ fYb']b'øfYa 'Y][YbYb'Ni \Ui gY'': U\ fYb'G]Y'XUfUi Zž
k Ubb']a a Yf'G]Y '@ gh'UVYb''8]YgY'A UgWXY]bYb'bY\ a Yb'i bHfYf
XYb'V]g\Yf'X]g_i h]YfHfYb'A UgWXY]bYb'XYb'[Yf]b[ghYb'D'Uhn'Y]b'i bX
g]bX'X]Y'[Øbgh][ghYb'XYf'XfY]"

B]WXYh'U``Y'<Y]a hfU]bYf'k YfXYb'['Y]WXY'Yf[YghY``h''K Ybb'G]Y'g]WXY
U'g'; Y`Y[Yb\Y]hgb i hnYf'gY\Ybžg]bX'G]Y'k U\fgWXY]b']WXY'Ua
a Y]ghYb'Ub'Y]bYa 'Ui ZfYWXYb'<Y]a hfU]bYf']bHfYfYgg]Yfh''8]YgYg
: U\ffUX'j Yfk YbXYh'Y]bYb'F U\ a YbžXYf'Y]b'fUX]h]cbY''Yg': U\ffUX
g]a i ']Yfh''8Yf'G]hñ]gh'cWXY'a bX'X]Y'Dcg]h]cb']gh'Ui ZfYWXYh''K Yf'Y]b
]bHfYbg]j YfYg'F UXgdcfhhfU]b]b['gi WXYhžgc``hY'Y]bYb'øbXccf!

:]hb Yggnm_`i g`]b`6YhfUW\h`n]Y\Yb``8]YgYg` U\ffUX`j Yfk YbXYh
Y]bYb`F U\ a Yb\XYf`X]Y`j cb`FYbbf\XYfb`bUW\U\ a h``6Y]`X]YgYb
A cXY``Yb`UVYb`A fY`6Y]bY`a Y\`f`D`Uh\z`i a`X]Y`DYXU`Y`i bX` ; `Ab[Y
Ubni hfY]VYb``G\W\]YVYb`G]Y`g]W\`Ui Z`Y]bYg`XUj cb`i bX`a U\W\Yb`G]Y
Y]b`?fUZh\hfU]b]b[``K`Ybb`G]Y`g]W\`]b`XYf`FY\U`VY\]bXYb`cXYf`bi f
Yhk Ug`9f[cbca`]gW\Yg`VYb\Oh`[Yb\z`gh`Y]b`@Y[YfUX`[YbUi`XUg
F`]W\h`[Y`Z\O\`G]Y``8]YgY`A ch\ff\XYf`j`YfZ\O`[Yb`ØVYf`Y]bYb`[f\O\`YfYb
G]h\z`XYf`Xi`fW\`Y]bY`VYggYfY` ; Yk`]W\h\j`Yf\h`Y]i b[`a`Y\`f`<U`h
V]Yh\Yh`HfU]b]YfYb`G]Y`Ui Z`Y]bYa`@Y[YfUX`Z\O\`Y]b`_ca`ZcfhUV`YfYg
HfU]b]b[``F`Y\U`a`i gg`Ui Z`Y]bYa`@Y[YfUX`_Y]b`gW\`a`Yfn\UZh\Yf
Dfc`nYgg`gY]b``

Ni`<Ui`gY`ni`h\hfU]b]YfYb`]gh`Y]b`K`i`bgW\z`XYb`g]W\`j`Y`Y`A`YbgW\`Yb
k`ØbgW\`Yb``<c`Z\Yb\h`]W\`U\h`A`bYb`X]YgYf`5f\h`_Y`Y]bYb`9]bV`]W\`
[Y`YVYb``9g`]gh`Yh\h`Y]bZUW\z`ni`<Ui`gY`Y]b`[`i`h\Yg`HfU]b]b[`ni`
VY`_ca`a`Yb``?Y]bY`Gcf[Y\z`XUgg`G]Y`]a` :`]hb`Ygg\h`X]c`VYnU\`Yb
cXYf`FY[Yb`cXYf`G\W\`bYY`h\fc\h\Yb`a`ØggYb``9g`[]Vh`Yh\h`_Y]bY
9b`hgW\`i`X][`i`b`[\z`b]W\`h`U\h]j`ni`V`Y]VYb``@Ui`Z\A`bXYf\z`
9``]dg`Yb\h\hfU]bYf`i`bX`<Y]a`h\hfU]bYf`_Øbb`Yb`A`bYb`V`Y`Z`Yb\z`Z\h`ni`
V`Y]VYb``8]YgY`A`UgW\]bYb`g]bX`Y]bZUW\`ni`VYX]YbYb``GhY`Y`G]Y
g]W\`A`f`Y`[YbYg` :`]hb`Ygg\h`U]b]b[`ni`gUa`a`Yb`cXYf`Zc`[Yb`G]Y
Y]bYa`W\`a`di`h\Yf[Ygh\Yi`Yf\h`Yb`Dfc`fUa`a``A`]h`XYb`Yi`h\Y
`Ui`Z`YbXYb` :`]hb`Ygg`5\h`cb`Yb`_Øbb`Yb`G]Y`VY]a`?Ui`Z]a`@h\Yfb`Yh
gd`Uf`Yb``9g`[]Vh`_Y]bY`VYggYfY`9b`hgW\`Y]Xi`b`[\z`X]Y`G]Y`Yi`h\Y
h\Y`Z\Yb`_Øbb`Yb\z`U`g`g]W\`XUZ\O\`ni`Yb`hgW\`Y]XYb\z`Z\h`ni`k`YfXYb``9]b
[fc\`Uf\h`[Yf\z`gh\h`UZ\Yf`i`bX`[Ygi`bXYf`?Øfd`Yf`_Ubb`A`bYb`[Y\`Øf`Yb``
A`UW\`Yb`G]Y`g]W\`U`gc`Z\h`i`bX`[Yb]Y\`Yb`G]Y`Y]bY`j`Y`VYggYfY`
@YVYbgk`Y]gY``

øgd]f]Yfh`j`cb`8`Uk`b`5`6U]`Ym

8`YhU`g

6`Ygi`W\`Yb`G]Y`i`bg`Ui`Z`a`Y]b!Z]hb`Ygg`b`Yh