

:]hbYgghfYbXg. 'K Ug'_ca a h'U`g'BÀW ghYg3

:]hbYgghfYbXg. 'K Ug'_ca a h'U`g'BÀW ghYg3'8]Y
 :]hbYgg]bXi ghf]Y`]gh'ghÀbX]['ja 'K UbXY`''BYi Y`HfYbXg
 hUi WX Yb`Ui Zi bX`U`hY`j YfgWk]bXYb''':]hbYggVY[Y]ghYfhY`g]bX
]a a Yf`Ui Z`XYf`Gi WXY`bUW`XYb`bYi YghYb`HfYbXg'i bX
 HYWb]_Ybž'i a 'j\fy`K cf_ci hg`YZZY_h]j Yf'i bX`gdUbbYbXYf`ni
 [YghU`hYb`''`b`X]YgYa '5fh]_Y`gWUi Yb`k]f'i bg`Ubž`k Y`WY
 :]hbYgghfYbXg`]b`Ni _i bZiUb`6Y`YVh\Y]h'[Yk]bbYb`_ÒbbhYb
 i bX`k Y`WY`HfYbXg`VYfY]hg`Ui Z`XYa 'J cfa UfgW`g]bX"
 5_hi Y``Y':]hbYgghfYbXg`<][\`b`hYbg]hm`b`hYfj U`HfU]b]b[
 fk ⇒HŁ`<][\`b`hYbg]hm`b`hYfj U`HfU]b]b[ž`Ui W`VY_Ubbh`U`g
 < ⇒Hž`]gh`gY]h`Y]b][Yb`>\fYb`Y]b`[fc» Yf`HfYbX`''6Y`'X]YgYf
 HfU]b]b[ga Yh`cXY`k YfXYb`_i fnYž`]bhYbg]j Y
 5_hj]]hÀhgd\UgYb`a]h`_i fnYb`9f`c`i b[gdUi gYb
 UV[Yk YW`gY`h`< ⇒H!K cf_ci hg`g]bX`VY_Ubbh`ZØf`\fy`9ZZ]n]Ybn
 / Ua d^Y``d/



:]hbYgghfYbXg. 'K Ug'_ca a h'U`g'BÀW ghYg3

8]Y':]hbYgg]bXi ghf]Y']gh'ghÅbX]['ja 'K UbXY""BYi Y'HfYbXg'hUi W\Yb
Ui Zi bX'U'hY'j YfgW\k]bXYb":]hbYggVY[Y]ghYfhY'g]bX'ja a Yf'Ui Z
XYf'Gi W\Y'bUW\XYb'bYi YghYb'HfYbXg'i bX'HYW\b]_Ybž'i a ']\fY
K cf_ci hg'YZZY_hj Yf'i bX'gdUbbYbXYf'ni '[YghU'hYb""b'X]YgYa
5fh]_Y`gW\Ui Yb'k]f'i bg'Ubž'k Y`W\Y':]hbYgghfYbXg']b'Ni _i bZh'Ub
6Y'YVh\Y]h[Yk]bbYb'_ÖbbhYb'i bX'k Y`W\Y'HfYbXg'VYfY]hg'Ui Z
XYa 'J cfa UfgW\g]bX"

5_hi Y`Y':]hbYgghfYbXg

<][\ 'b hY b g]hm' b hY fj U`HfU]b]b['fk =>HŁ

<][\ 'b hY b g]hm' b hY fj U`HfU]b]b[ž'Ui W\ 'VY_Ubbh'U`g'< =>Hž'gh'gY]h
Y]b][Yb'Ų\ fYb'Y]b['fc» Yf'HfYbX""6Y]'X]YgYf'HfU]b]b[ga Yh\cXY
k YfXYb'_i fnYž']b hY b g]j Y'5_hj]]hÅhgd\UgYb'a]h'_i fnYb
9f\c'i b[gdUi gYb'UV[Yk YW\gY'h"< =>H!K cf_ci hg'g]bX'VY_Ubbh'ZÖf
]\fY'9ZZ]n]Ybn'i bX'X]Y': Å\][_Y]hž']b'_i fnYf'NY]h'a Ui]a U`Y
9f[YVb]ggY'ni 'Yfn]Y'Yb""8]YgY'HfU]b]b[ga Yh\cXY'Y][bY'h'g]W\ 'Ui W\
[i h'ZÖf'A YbgW\Yb'a]h'k Yb]['NY]hž'XU'Y]b'< =>H!K cf_ci h']b'XYf
FY[Y`bi f'&\$'V]g' '\$'A]bi hYb'XUi Yfh"

: i bW]cbU`HfU]b]b[

: i bW]cbU`HfU]b]b[ž'Ui W\ 'U`g'Ži b_h]cbY`Yg'HfU]b]b['VYnY]W\ bYhž
n]Y'h'XUfUi Z'UVž'X]Y'?fUZhž'6Yk Y[']W\ _Y]h'i bX'?ccfX]bUh]cb'XYg
'ÖfdYfg'ni 'j YfVYggYfbž'i a 'X]Y'U`hÅ[']W\Yb'6Yk Y[i b[Yb'Y]W\ hYf
Ui gZÖ\ fYb'ni '_ÖbbYb""a ' ; Y[YbgUhn'ni '\Yf_Öa a ']W\Yb
'fUZh'hfU]b]b[ga Yh\cXYb'k YfXYb'VY]'Ži b_h]cbY`Ya 'HfU]b]b[
a Y\ fYfY'A i g_Y'[fi ddYb['Y]W\ nY]h]['VYUbgd fi W\ hž']bXYa 'a Ub
, Vi b[Yb'Ui gZÖ\ fhž'X]Y'XYb'bUhÖf']W\Yb'6Yk Y[i b[Yb'XYg'?ÖfdYfg
Å\ bY'b""8]YgY'5fh'XYg'HfU]b]b[g'k]fX'cZh'a]h'gc[YbUbbhYb
Ži b_h]cbY`Yb'HfU]b]b[g[YfÅhYb 'Xi fW\ [YZÖ\ fhž'k]Y'ni a '6Y]gd]Y`
A YX]n]bVÅ`Ybž'K]XYfghUbXgVÅbXYfb'i bX'?Yh'hYVY`g"

K YUfUV`Y`HYW\bc`c[m

K YUfUV`Y`HYW\bc`c[mž'k]Y':]hbYgg!HfUW_Yf'i bX`Ga Ufhk UhW\Ygž
k YfXYb`ja a Yf`VY`]YVhYf""8]YgY'; YfÅhY`a YggYb`i bX`j YfZc`[Yb
j YfgW\]YXYbY':]hbYggXUhYbž'k]Y'ni a `6Y]gd]Y``<YfnZfYeI Ybnž
GW\fh]hhYž'j YfVfUbbhY`?U`cf]Yb`i bX`GW`UZeI U`]hÅh"G]Y`Yfa Ò[`]W\Yb
Yg`XYb`6Ybi hmYfbž`]fY': cfhgW\fh]hhY'ni `j YfZc`[Yb`i bX`]fY
K cf_ci hg'ni `cdh]a]YfYb""A]h`XYf`ZcfhgW\fY]hYbXYb`HYW\bc`c[]Y
k YfXYb`K YUfUV`Y!; YfÅhY`]ja a Yf`a Y`f': i b_h]cbYb`V]YhYb`i bX`X]Y
`bhY[fUh]cb`j cb':]hbYgg!5ddg`i bX`gcn]U`Yb`BYhmk Yf_Yb
Yfa Ò[`]W\Yb"

; fi ddYbXmbUa]_`i bX`7ca a i b]hm

K cf_ci hg`]b`XYf'; fi ddY`g]bX`gW\cb`gY]h`@Ub[Ya `VY`]YVhž`UVYf`]b
XYb`YmhYb`>U`fYb`U`h`X]Y'; fi ddYbXmbUa]_`bcW\`a Y`f`Ub
6XYXi hi b[`[Yk cbbYb""A YbgW\Yb`gi W\Yb`bUW`A ch]j Uh]cb`i bX
; Ya Y]bgW\UZh`VY]a `HfU]b]b[ž'gY`]Yg`]b':]hbYgg_i fgYb`cXYf`]b
Ci hXccf!HfU]b]b[g[fi ddYb""8]Y``bhY[fUh]cb`j cb`gcn]U`Yb`A YX]Yb
Yfa Ò[`]W\h`Yg`XYb`HY`]bY`a Yfbž'g]W\`[Y[YbgY]h][`ni `i bhYfghØhnYb
i bX`]fY`9fZc`[Y'ni `hY`]Yb""`b`Ni _i bZh'k]fX`X]Y'; Ya Y]bgW\UZh
VY]a `HfU]b]b[`bcW\`k]W\h][Yf`k YfXYb"

Cb`]bY!HfU]b]b[`i bX`5ddg

A]h`XYf`ZcfhgW\fY]hYbXYb`8][]hU`]g]Yfi b[`k ÅW\gh`Ui W\`XYf`A Uf_h
ZØf`C b`]bY!HfU]b]b[`i bX':]hbYgg!5ddg""J]Y`Y`A YbgW\Yb
VYj cfni [Yb`Ygž`]b`XYb`Y][YbYb`j]Yf`K ÅbXYb`cXYf`]a `: fY]Yb`ni
hfU]b]YfYbž`UbghUhh`]b`Y]b':]hbYggghi X]c`ni `[Y`Yb""C b`]bY!
HfU]b]b[gdfc[fUa a Y`V]YhYb': `YI]V`]hÅh`i bX`Y]bY`[fc»Y`5i gk U`
Ub`K cf_ci hg`ZØf`YXYg':]hbYgg`Yj Y``:]hbYgghfU]bYf`_ØbbYb`Ui W\
dYfgcbU`]g]YfhY`HfU]b]b[gd`ÅbY`YfghY`Yb`i bX`XYb': cfhgW\fh]h`]fYf
?i bXYb`j YfZc`[Yb""`b`Ni _i bZh'k]fX`X]Y`J YfZØ[VUf_Y]h]j cb
ei U`]hUhj` `cW\k Yfh][Yb`C b`]bY!HfU]b]b[gdfc[fUa a Yb`i bX

:]hbYgg!5ddg`k Y]hYf`ni bY\`a Yb"

:]hbYgghfYbXg`XYf`Ni _i bZh

J]fhi Y`Yg`HfU]b]b[

J]fhi Y`Yg`HfU]b]b[`]gh`Y]b`Ui ZghfYVYbXYf`HfYbXž`XYf`]b`XYf`
:]hbYgg]bXi ghf]Y`]a a Yf`a Y\`f`Ub`6YXYi hi b[`[Yk]bbh``8i fW\`X]Y
J Yfk YbXi b[`j cb`j]fhi Y`Yf`FYU`]hÅh`fU F Ł`_ÖbbYb`g]W\`6Ybi hnYf`]b
Y]bY`UbXYfY`I a [YVi b[`j YfgYhnYb`i bX`Ub`Y]hYbXY
HfU]b]b[gdfc[fUa a Y`Xi fW\`Z0\`fYb``J F!; YfÅhY`V]YhYb`Y]b
]a a Yfg]j Yg`HfU]b]b[gYf`YVb]g`i bX`_ÖbbYb`XYb`6Ybi hnYfb`\`Y`ZYbž
g]W\`ghÅf`_Yf`a]h`]fYb`K cf`ci hg`ni `j YfV]bXYb``8]YgYf`HfYbX`k]fX
j cfUi gg]W\`h]W\`]b`XYb`_ca a YbXYb`J\`fYb`k Y]hYf`k UW\`gYb"

? ÖfdYf[Yk]W\`hghfU]b]b[

? ÖfdYf[Yk]W\`hghfU]b]b[`]gh`Y]bY`HfU]b]b[ga Yh\`cXYž`VY`]`XYf
Ui ggW\`]Y»`]W\`XUg`Y][YbY`? ÖfdYf[Yk]W\`h`U`g`K]XYfghUbX
j Yfk YbXYh`k]fX``8]YgY`5fh`XYg`HfU]b]b[g`YfZcfXYfh`_Y]bY`hYi fYb
; YfÅhY`cXYf`:]hbYggghi X]c!A]h[`]YXgW\`UZhYb`i bX`_Ubb`ØVYfU`
Xi fW\`[YZ0\`fh`k YfXYb``? ÖfdYf[Yk]W\`hghfU]b]b[`]gh`Y]bY
_cgYb[Øbgh][Y`i bX`YZY`_h]j Y`A Ö[`]W\`_Y]hž? fUZhž`5i gXUi Yf`i bX
6Yk Y[`]W\`_Y]h`Ui Zhi VUi Yb``Æ`Ni _i bZh`k]fX`X]YgYf`HfYbX
j cfUi gg]W\`h]W\`k Y]hYf`Ub`6Y`]YVh\`Y]h[Yk]bbYbž`XU`Yf`Z0f`j]Y`Y
A YbgW\`Yb`ni [Åb[`]W\`i bX`Y]W\`hXi fW\`Z0\`fVUf`]gh"

A]bX!6cXm!J YfV]bXi b[Yb

8Yf`Ni gUa a Yb\`Ub[`nk]gW\`Yb`? ÖfdYf`i bX`; Y]gh`k]fX`]a a Yf
k]W\`h][Yf``A YbgW\`Yb`gi W\`Yb`bUW\`[Ubh\`Y]h]W\`Yb
HfU]b]b[ga Yh\`cXYbž`X]Y`gck c\``XYb`? ÖfdYf`U`g`Ui W\`XYb`; Y]gh

ghÀf_Yb"´M̃[Už'D]´UhYg´i bX´UbXYfY´À\`b`jW\Y´HfU]b]b[ga Yh\cXYbž
X]Y´g]W\´Ui Z5ha i b[ž?cbnYbhfUh]cb´i bX´5W\hgUa _Y]h
_cbnYbhf]YfYbž`k YfXYb´]a a Yf´VY´]YVhYf"´8]YgY
HfU]b]b[ga Yh\cXYb´_ÒbbYb´GhfYgg´fYXi n]YfYbž`X]Y´: `YI]V]´]hÀh
j YfVYggYfb´i bX´XUg´U´[Ya Y]bY´K c\`VYZ]bXYb´ghY][Yfb"

DYfgcbU´´HfU]b]b[´i bX´=bX]j]Xi U`]g]Yfi b[

DYfgcbU´´HfU]b]b[´k]fX´]b´Ni _i bZh`k Y]hYf´Ub´6YXYi hi b[
[Yk]bbYb"´=a a Yf´a Y\`f´A YbgW\Yb´VYj cfni [Yb
a U» [YgW\bY]XYfhY´HfU]b]b[gdfc[fUa a Y´i bX´]bX]j]Xi Y´Y
6YhfYi i b[´Xi fW\´:]hbYggYI dYfhYb"´DYfgcbU´´HfU]bYf´_ÒbbYb´XYb
HfU]b]b[gd`Ub´Ub´X]Y´]bX]j]Xi Y´Yb´6YXØfZb]ggY´i bX´N]Y´Y´\fYf
?i bXYb´UbdUggYb´i bX´]\fY´: cfhgW\f]hhY´ØVYfk UW\Yb"´8]Yg
Yfa Ò[´]W\h`Yg´XYb´A YbgW\Ybž´]\f´j c´Yg´DchYbn]U´´Ui gni gW\ÒdZYb
i bX´X]Y´[Yk ØbgW\hYb´9f[YVb]ggY´gW\bY´Yf´ni ´YffY]W\Yb"

<Ài Z][´[YghY´`hY´: fU[Yb

K Y`W\Y´:]hbYgghfYbXg´k YfXYb´]b´XYb
bÀW\ghYb´>U\ fYb´VY´]YVh`gY]b3

=b´XYb´bÀW\ghYb´>U\ fYb´k YfXYb´j cfUi gg]W\h`]W\´HfYbXg´k]Y
j]fhi Y´Yg´HfU]b]b[ž?ØfdYf[Yk]W\hghfU]b]b[ž`A]bX!6cXm
J YfV]bXi b[Yb´i bX´DYfgcbU´´HfU]b]b[´Ub´6Y´]YVh\Y]h´[Yk]bbYb"

G]bX´:]hbYgg!5ddg´i bX´C b`]bY!HfU]b]b[
YZZY_h]j 3

>Už:]hbYgg!5ddg´i bX´C b`]bY!HfU]b]b[´_ÒbbYb´gY\`f´YZZY_h]j ´gY]bž
k Ybb´g]Y´f]W\h][´[Ybi hnh`k YfXYb"´G]Y´V]YhYb´: `YI]V]´]hÀh´i bX´Y]bY

[fc»Y`5i gk U\`Ub`K cf_ci hg`ZØf`YXYg:]hbYgg`Yj Y``9g`]gh`YXcWk]W`h][ž`XUfUi Zni `UW`hYbž`XUgg`X]Y`K cf_ci hg`XYb`]bX]j]Xi Y``Yb 6YXØfZb]ggYb`i bX`N]Y`Yb`Ub[YdUggh`g]bX"

K]Y`k]W`h][`]gh`X]Y` ; Ya Y]bgW`UZh`VY]a HfU]b]b[3

8]Y` ; Ya Y]bgW`UZh`VY]a `HfU]b]b[`_Ubb`Y]bY`[fc»Y A ch]j Uh]cbgei Y``Y`gY]b""8 Ug`HfU]b]b[`]b`XYf` ; fi ddY`cXYf`X]Y HY]`bU\`a Y`Ub`Ci hXccf!HfU]b]b[g[fi ddYb`Yfa Ø[`]W`hYg`XYb A YbgW`Ybž`g]W`[Y[YbgY]h][`ni `i bhYfgh`hYb`i bX`\fY`9fZc`[Y`ni hY]`Yb""8]Y` ðhY[fUh]cb`j cb`gcn]U`Yb`A YX]Yb`\Uh`X]YgY ; Ya Y]bgW`UZh`bcW`gh`f_Yf`[Ya UW`h"

K Ug`g]bX`Y]b][Y`_cghYb[Øbgh][Y` :]hbYgg! HfYbXg3

? ØfdYf[Yk]W`hghfU]b]b[`]gh`Y]bY`_cghYb[Øbgh][Y`A Ø[`]W`_Y]hž`Zh ni `V`Y]VYbž`XU`_Y]bY`hYi fYb` ; Yf`hY`cXYf` :]hbYggghi X]c! A]h[`]YXgW`UZhYb`YfZcfXYf`]W`g]bX""5i W`XUg`HfU]b]b[`]b`XYf BUhi fž`k]Y`ni a `6Y]gd]Y`œ[[Yb`cXYf`F UXZU`fYbž`_Ubb _cghYb[Øbgh][`gY]b"

G]bX` :]hbYgg!HfUW_Yf`i bX`Ga Ufhk UhW`Yg g]bbj c``3

⋈Ž:]hbYgg!HfUW_Yf`i bX`Ga Ufhk UhW`Yg`_ØbbYb`XUVY]`Y`ZYbž`X]Y :]hbYggn]Y`Y`]a `5i [Y`ni `VY`U`hYb`i bX`X]Y`K cf_ci hg`ni cdh]a]YfYb""G]Y`a YggYb`i bX`j YfZc`[Yb`j YfgW`]YXYbY :]hbYggXUhYb`i bX`Yfa Ø[`]W`Yb`Yg`XYb`6Ybi hnYfbž`]fY : cfhgW`f]hhY`ni `j YfZc`[Yb""5``YfX]b[g`]gh`Yg`k]W`h][ž`X]Y`8UhYb _f]h]gW`ni `VYhfUW`hYb`i bX`g]W`b]W`hni `gY`f`XUfUi Zni j Yf`UggYb"

: Un]h

8]Y':]hbYgg]bXi ghf]Y']gh]a a Yf']b'6Yk Y[i b['i bX'Yg'[]Vh'ghAbX][
bYi Y':]hbYggghfYbXgž'X]Y'Ub'6Y']YVh\Y]h[Yk]bbYb""Jcb'<][\
÷hYbg]hm'÷hYfj U'HfU]b]b['ØVYf'K YUfUV`Y`HYW\bc`c[mV]g'\]b'ni
j]fhi Y`Ya `HfU]b]b['i bX'DYfgcbU`HfU]b]b[' `Yg'[]Vh'j]Y`Y
gdUbbYbXY`9bhk]W_`i b[Ybž'X]Y'X]Y'5fh'i bX'K Y]gYž'k]Y'k]f
hfU]b]YfYbž'j YfÅbXYfb""8]Y'Ni _i bZh'XYf':]hbYgg`]Y[h]b'XYf
DYfgcbU`]g]Yfi b[ž; Ya Y]bgW\UZh'i bX'÷hY[fUh]cb'j cb
HYW\bc`c[]Y""9[U`ž'Øf'k Y`W\Yb'HfYbX'a Ub'g]W\`YbhgW\Y]XYhž'Yg
]gh'k]W\h][ž'XUgg'XUg'HfU]b]b['GdU»`a UW\hž'X]Y'; Ygi bX\Y]h
j YfVYggYfh'i bX'ni `XYb`]bX]j]Xi Y`Yb`N]Y`Yb'dUggh"

8YhU]`g

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