

ÄWÄ '\ UVY '5`]W]U`J]_UbXYfg' Hca V
F U]XYf !HfU]b]b[gd`Ub '('K cWÄYb ``Ub[
VYZc`[h

K Ybb`G]Y`YfZU\ fYbž`XUgg`G]Y`@fU`7fcZh'gd]Y`Yb`k YfXYb`
X]Y`Y[YbXÄfY`5VYbhYi fYf]bž`X]Y`]b`nU\`fY]WÄYb`J]XYcgd]Y`!
ÄYfUh]cbYb`XUf[YghY``hi bX`j cb`5b[Y`]bU`æ`Y`j Yf_ÖfdYfh
k i fXY` `k c`ZUb[Yb`G]Y`Ub3`ÄWÄ`k Y`» ža Y]bY`5b`hk cf`hk ÄfY
/ Ua d/ , &&\$ /bXYa `]WÄ`]bg` :]hbYggghi X]c
[Y\Y/ Ua d/ , &&%/"`5VYf`ZÖf`5`]W]U`J]_UbXYf`i bX`]\fYb
HfU]bYf`A U[bi g`@m[XVÄW`_Ua`Yg`k Y]hj cf`XYa
_ÖfdYf`]WÄYb`HfU]b]b[ž`ØVYf`X]Y` :][i f`j cb`@fU`7fcZh`ni
gdYfWÄYb`` K]f`\UhhYb`gWÄcb`ZfØ`j]Y`Y`A Y]h]b[gž`i a
XUfØVYf`ni `X]g_i h]YfYbž`k Yf`@fU`7fcZh`]gh`i bX`k c\Yf`g]Y
_ca a h ž`YfnÄ`hY`a]f`@m[XVÄW`ž`U`g`]WÄ`a]WÄ`Ui ZXYa
@Ui ZVUbX`ja `A Ub]cb` :]hbYgg`]b`K Ygh`<c`mk ccX
Ui Zk Äfa hY`` K]f`k i gghYbž`XUgg`/ Ua d^Y``]d/



K Ybb`G]Y`YfZU\ fYbž`XUgg`G]Y`@fU`7fcZh'gd]Y`Yb`k YfXYb` `X]Y

Y[YbXÄfY`5VYbhYi fYf]bžX]Y`j]b`nU\`fY]WXYb`J]XYcgd]Y`!
ÆYfUh]cbYb`XUf[YghY`h`i bX`j cb`5b[Y`]bU`æ`]Y`j Yf_ÖfdYfh`k i fXY`
k c`ZUb[Yb`G]Y`Ub3`ÆW`k Y]» ž`a Y]bY`5b`hk cfh`k ÄfY` j]bXYa` j]WXY`bg
:]hbYggghi X]c`[Y\Y`"5VYf`ZÖf`5`]W]U`J]_UbXYf`i bX`]fYb`HfU]bYf
A U[bi`g`@m[XVÄW`_Ua`Yg`k Y]hj cf`XYa` _ÖfdYf`]WXYb`HfU]b]b[ž
ØVYf`X]Y`:] [i f`j cb`@UfU`7fcZh`ni`gdFYWXYb`"

K jf`UhhYb`gWXYcb`ZfØ`j]Y`Y`A`YYh]b[gž`i a`XUfØVYf`ni
X]g_i h]YfYbž`k Yf`@UfU`7fcZh]gh`i bX`k c`Yf`g]Y`_ca`a`h ž`YfnÄ`hY
a`j f`@m[XVÄW`ž`U`g`]WXY`a`j]WXY`Ui ZXYa`_@Ui ZVUbX`j]a`_A`Ubg]cb`:]hbYgg
]b`K`Ygh`<c`mk ccX`Ui Zk`Äfa`hY`" K jf`k`i gghYbž`XUgg`g]Y`ghUf`_
Ui ggY\Yb`i bX`:] Ä`][_Y]hYb`k]Y`?Ua`dZgdcfh`i bX`?`YhhYfb`Yf`YfbYb
a`i gghY`ž`ZÖ[hY`Yf`\]bni`"

8]YgYf`7\UfU`hYf!ni Yfgh!5bgUhn`]gh`XUg`A`Uf`YbnY]WXYb`j cb
@m[XVÄW`_/Yf`VYfY]hYhY`Ui WXY`6Yb`5ZZYW`_ZÖf`6Uha`Ub`i bX`:] U`
:] UXch`ZÖf`K`cbXYf`K`ca`Ub`j cf`"J]_UbXYfž`gY`Vgh`Y]bY`C`gWUf!
bca`j]b]YfhY`GWXY`Ui gd]Y`Yf]bž`hfU]b]YfhY`Yhk`U`gYWXY`g`A`cbUhY`_Ub[ž
i`a`g]WXY`ZÖf`X]Y`F`c`Y`j]b`:] cfa`_ni`Vf]b[Yb`_ni Yfgh`U`Y]bYž`XUbb
]b`hYbg]j]`a`j]h`@m[XVÄW`ž`U`g`X]Y`8fY\UfVY]hYb`b`Ä`Yf`fØW`hYb`"

5`g`]WXY`j]a`_F`U`a`Yb`XYf`K`YfVYU`_h]cbYb`ZÖf`XYb`Hca`V`F`U]XYf!:]`a
Y]bY`9]b`UXi b[`Yf\]Y`hž`a`j]h`@m[XVÄW`_ni`_hfU]b]YfYbž`\UVY`]WXY
gcZcfh`ni [YgU[h`"ÆW`XUWXY`hY`a`j]ž`XUgg`XYf`D`Ub`j]Y`_Zi b`_h]cbY`Y`
:]hbYgg`VY]b`U`hYb`k`ØfXYž`X]Y`a`j]f`\Y`ZYb`k`ØfXYž`a`j]WXY`ghÄf`Yf`ni
ZÖ`Ybž`i bX`_@UfU`7fcZh`ni`WXY`UbbY`b`fi bX`Y]bY`:] YgWXY`WXY`hY`ØVYf
X]Y`9fZU`fi b[`Y]bYf]WXYb`ni`_a`ØggYbŁ`k`ÄfY`[YbUi`X]Y`A`ch] Uh]cbž
X]Y`]WXY`VfUi`WXY`hYž`i a`_Ub`Y]bYa`_D`Ub`ZYghni`U`hYb`"ÆW`\UhhY`_Y]bY
5\bi b[ž`k cfUi Z]WXY`a`j]WXY`Y]b`Y]Y`"

.

`A`Y]b`j`cb`_@UfU`7fcZh]b`gd]f]Yf`hYf`
HfU]b]b[`gd`Ub`"

8Yf`D`Ubž`XYb`_@m[XVÄW`_ZÖf`a`j]WXY`b`hk cfZYb`\Uhž`k`Uf`J]_UbXYfg
F`ci h]bY`ni f`J`cfVYfY]hi b[`Ui Z`Hca`V`F`U]XYf`gY`f`Ä`b`]WXY`"9f`bU`a
Y]b`dUUf`Y`bXYfi b[Yb`j cfž`i a`_a`Y]bYa`:]hbYggb]j`YUi`fg]Y`]gh`j]Y`

VYggYf'j]b`@Y[YghØhnybŁi bX'a Y]bYa`Ni [Ub[`ni
:]hbYggY]bf]WŁhi b[Yb`F YWŁbi b[`ni`hfU[Yb`f]f`D`Ub`VY]b\U`hYhY
GWŁk]a a Yb`ZØf`7UfX]c`i bX`9f\c`i b[ž`UVYf`j]WŁ`\\UVY`_Y]bYb`Dcc`
]b`XYf`B`À\\YŁ`"≡WŁ`k ØfXY`Ub`j]Yf`HU[Yb`j]b`XYf`K cWŁY`Yhk U`()
A]bi hYb`Ub[`; Yk]WŁhY`\\YVYb`i bX`Ub`XfY]`HU[Yb`j]b`XYf`K cWŁY
\\cWŁ]bhYbg]] Y`@Ui Z]bhYfj U`Y`a UWŁYb`"@m[XVÀW`_Yfk`À\\bhYž`XUgg
Yf`Y]bYb`D`Ub`\\ÀhY`a UWŁYb`_ØbbYbž`XYf`YXY`K cWŁY`k Yb]] Yf
NY]h`b`5bgdfi WŁ`[Ybca a Yb`\\ÀhYž`UVYf`j]WŁ`k Uf`k`À\\fYbX`X]YgYg
9l dYf]a Ybhg`UfVY]hg`cg`i bX`\\UhY`j]Y`NY]h`ZØf`XUg`HfU]b]b["fWŁ
\\UVY`VU`X`[Y`Yfbhž`XUgg`NY]h`b]WŁh`[`Y]WŁ`A`ch]] Uh]cb`]ghž`UVYf
XUni`_ca a Y`j]WŁ`bcWŁ`Ł`

8]Y`j]Yf`; Yk]WŁh\\YVYfhU[Y`_cbnYbhf]YfhYb`g]WŁ`Yk Y`]g`Ui Z
i bhYfgWŁ]YX`]WŁY`A i g_Y`[fi ddYb`"HU[`Y]bg`k Uf`6Y]bhU[ž`HU[`nk Y]
6fi gh`i bX`j cfXYfY`GWŁi`hYfbž`HU[`XfY]`F`ØW`Yb`i bX`Ài »YfY
GWŁi`hYfb`i bX`HU[`j]Yf`6]nYdg`i bX`Hf]nYdg`"»XYf`HU[`YbXYhY
Ui WŁ`a]h`Y]bYa`j cb`XfY]j YfgWŁ]YXYbYb`7cfY`7]fW`]hg`a]h`j]Yf
GÀhnybž`Xi fWŁ`X]Y`j]WŁ`fch]YfhY`"8Ug`Dfc[fUa`a`k`i fXY`Ybhk]W`Y`hž
i a`X]Y`K cWŁY`a]h`[fc»Yb`A i g_Y`[fi ddYb`ni`VY[]bbYb`i bX`g]WŁ
XUbb`gWŁf]hŁk Y]gY`Ui Z`_Y]bYfY`A i g_Y`[fi ddYb`ni`_cbnYbhf]YfYbž
XU`X]Y`[fc»Yb`Yfa`ØXYb`k`ØfXYb`"

8]Y`@Ui Z]bhYfj U`Y`k UfYb`Y]bZUWŁ`B`UWŁ`XYa`5i Zk`Àfa`Yb`Y]bY
A]bi hY`Ub[`gWŁbY`""Ui ZYbž`XUbb`Y]bY`A]bi hY`Yf\c`Yb`i bX`X]Yg
%\$`A`U`k]YXYf\c`Yb`"8Yf`Nk YW`_XYf`≡bhYfj U`Y`k Uf`X]Y`?cbX]h]cb`
@UfU`7fcZh`gdf]bhYhgWŁ`jY»`j]WŁ`j]Y`"i bX`ni gÀh`j]WŁY`?U`cf]Yb`ni
j YfVfYbbYb`"

J]_UbXYfg`J cfVYfY]hi b[`Ui Z`X]Y`F`c`Y`VY]b\U`hYhY`Ui WŁ`j]Y`Y
: À\\[]_Y]hYbž`k]Y`?`YhYfbž`6cl Yb`i bX`[Ya`]gWŁhY`?Ua`dZ`ØbghY"
K]f`\\UVYb`XUZØf`[Ygcf[hž`XUgg`g]WŁ`X]YgY`G]hni b[Yb`Ui Z`\\fY
: À\\[]_Y]hYb`_cbnYbhf]YfhYb`i bX`_ØfdYf`j]WŁ`b]WŁh`ni`UbghfYb[YbX
k UfYbž`XUa`]h`g]Y`Zf]gWŁ`ZØf`j\\fY`fY[Y`a`À»][Yb`HfU]b]b[gY]b`Y]hYb
k Uf`ž`Yf`_ÀfhY`@m[XVÀW`";`ØW`_j]WŁYfk Y]gY`a UWŁhY`j]WŁ`bi`f`\\fY
:]hbYggj cfVYfY]hi b[ž`b]WŁh`\\f`; YgWŁ]W`_j]WŁ`Y]hghfU]b]b[ž`U`gc`k Uf
j]WŁ`ZØf`X]YgY`@Y`_h]cbYb`Ui g`XYa`GWŁbY]XYf`"

I bX`gc`hUi WŁhY`j]WŁ`a]h`Y]bYa`Ui g[YXfi W`hYb`i bX`]b`a Y]bY

@Y[[]b[ghUgWXY[YZU`hYhYb`K cf_ci hž`Y]bYf`D`Um]ghj cb`5f]UbU
; fUbXY`Ui Z`a Y]bYa`<UbXmi bX`Y]bYf`A Yb[Y`bYfj ÒgYf`J cfZfYi XY
Y]b""`W`U`UhhY`j]Yf`K cWXYb`HfU]b]b[`j cf`XYf`Hca V`F U]XYf!
DfYa]YfY`i bX`CVk c`Y`Yg`b]W`h[Ub`n`gc``]YZ`k]Y`[Yd`Ubhž`ZØ`Y`]W`
a]W`gh`Åf`Yf`i bX`gY`VghVYk i gghYf``: c`[YbXYg`UVY`]W`j cb
@m[XVÅW`i bX`XYa`Dfc[fUa`a`ØVYf`HYW`b]_ž`A ch] Uh]cb`i bX`XUg
@VYb`[Y`Yfb`"

""`%"`GY`Vgh`Ui Z`XYf`\ ÒW`ghYb`9VYbY`dUgg]Yfh`XUg
@VYbž`i bX`G]Y`VfUi W`Yb`Y]bYb`Z`YI]V`Yb`D`Ub""`

5`g`]W`XUg`HfU]b]b[`a]h`@m[XVÅW`Xi fW`[]b[ž`Vch`Yf`a]f`ja`a`Yf
k]YXYf`A Ò[`]W`_Y]hYb`Ubž`Yg`ni`ÅbXYfbž`cXYf`gW`i [`Y`Yf`; c!Vm!
: YY`!5bk Y]gi b[Yb`U`g`VYgh]a`a`hY`NY]hYb`j cf``Ni`a`6Y]gd]Y`gc``hY
]W``Ui`h`a`Y]bYa`Dfc[fUa`a`nk]gWYb`YXYf`, Vi b[`V]g`]W`a`]W`
YfZf]gW`h`ZØ`hYž`b]W`h`a`Y`f`U`g`nk Y]`A]bi`hYb``Ui`gfi`Yb```5b
a`UbWYb`HU[Yb`k]fgh`Xi`X]W`ghUf`_ZØ`Yb`i bX`Ub`UbXYfYb`b]W`h`
8 Ug`K]W`h[]ghY`]ghž`XUgg`Xi`X]W`Yf`c`h[Ybi [`ZØ`ghž`i`a`XYb
b`ÅW`ghYb`GUh`ni`VYbXYb`ž`Yf`_`ÀfhY`Yf``

I bX`k`Å`fYbX`Yf`a`]W`Xi`fW`X]Y`@Ui`Z]bhYfj`U``Y`ZØ`fhY``a`]W`Ui`Z
Y]bYa`@Ui`ZVUbX`ja`gcbb][Yb`I`bhYf[YgW`cgg`XYg`:]hbYggghi`X]cgž
@m[XVÅW`Ui`ZXYa`@Ui`ZVUbX`bVYb`a`]f``gU[hY`Yf`a`]fž`XUgg`Yg`]b
CfXbi b[`gY]ž`bi`f`gYW`g`b`hYfj`U``Y`ni`a`UWYbž`b]W`h`X]Y`j`c``Yb`%\$
ž`k`Ybb`]W`a`i`gghY```5fVY]hYb`G]Y`V]g`%\$ž`k`Å`fYbX`G]Y`[Y`Ybž
UVYf`gYW`g`]gh`Ui`W`]b`CfXbi b[`ž`gW`i [`Yf`j`cf``9f`gd`fUW`a`]h
Y]bYa`a`]hZØ`YbXYbž`Yfn`]WYb`Hcbž`XYf`g]W`Y`Yf`k]Y`Y]bY
G]hni b[`a`]hY`bYa`6YfUhYf`U`g`k]Y`Y]b`HfYZZYb`a`]hY`bYa
:]hbYggghfU]bYf`UbZØ`hY``K`Ybb`]W`ØVYf`Ui`dh`_Y]bY`NY]h`ÅhhYž`X]Y
b`hYfj`U``Y`ni`a`UWYbž`XUbb`gc``hY`]W`X]Y`b`hYfj`U``Y`ØVYfgdf]b[Ybž
UbghUh`Y]b`HfU]b]b[`a`]h; Yk]W`hYb`ni`ØVYfgdf]b[Ybž`ZØ[hY
@m[XVÅW`_`bni`"

W`k`Uf`ØVYffUgW`hž`XUgg`Y]b`gc`c`W`fUb[] [Yf`HfU]bYf``Ya`UbXž
XYf`a`]h`nU`fY]WYb`87`7ca`]Wg!:]`a`ghUfg`gck]Y`Dfca`]g`k]Y`?Uhm
DYffmi bX`6f]hbYmiGdYUfgž`i`a`bi`f`Y]b][Y`ni`bYbbYbž`[YUfVY]hYh
`Uh`Y]bYb`gc`Z`YI]V`Yb`5bgUhn`UhhY``W`U`UVY`gW`bY``
YfUi`g[YZ] bXYbž`k`Ufi`a`.`W`a`U[`HfU]b]b[ž`UVYf`k`Ug`]W`

k jf_]W\`a U[ž]gh`XYf`5gdY`h`XYg`@YVYbgW\UW\]b[g ž`gU[hY
@m[XVÀW_ž`U`g`k jf`i bg`nk jgW\Yb`XYb`GÀhnYb`Ui gfi`hYb`"5i W\
k Ybb`Dfca j]bYbhY`ZØf`Y]b`VYgh]a a hYg`5i ggY\Yb`i bX`Y]b
VYgh]a a hYg`:]hbYggb]j YUi`VYnU\`h`k YfXYbž`\UVYb`g]Y`Ui W\
DfcV`Ya Y.`Gi W\hž`ZJa j]`ÀfY`DfcV`Ya Yž`GY`Vghnk Y]ZY`ž`XUg`Y]bY
cXYf`UbXYfY`A U[YbdfcV`Ya ""

K Ybb`G]Y`Yhk Ug`hi b`a ØggYbž`Yb`hk YXYf`U`g`6YfØ\`a h\Y]h`cXYf`U`g
bcfa U`Y`DYfgcbž`a ØggYb`G]Y`k jggYbž`k jY`G]Y`ÀfYb`D`Ub
df]cf]g]YfYb`i bX`UbdUggYb`_ØbbYbž`k Ybb`XUg`@YVYb`fb`XYf`X]YgY
i bUb[YbY\`a Y`A U[Ybj Yfgh]a a i b[Ł`]b`X]Y`E i YfY`_ca a h`X`XYf
hf]Zh`Ui Z`<]bXYfb]ggYž`i bX`k Ug`Ua`k jW\h[ghYb`]ghž`]ghž`k jY`G]Y
XUa j]h`i a [Y\Yb`"

Àf`5`!`bWi g]j Y!@Y]hZUXYb`ni f`U`h]j Yb`9f\`c`i b[

`""&"">Už`G]Y`_ØbbYb`j Yf[YggYbž`k Ub`b`G]Y`Uha Yb
a ØggYb`"f5`gc`YfbYb`G]Yž`k Ub`b`G]Y`Uha Yb
gc`hYb`Ł`"

ÀW\`UVY`XYb`GUhn`J Yf[jgg`b]W\h`ni`Uha Yb`gW\cb`]a a Yf
[Y\Uggh`8]Y`5ha i b[]gh`Y]bY`Ui hcbca Y`?ØfdYfZi b_h]cb`"K Ybb
Xi`XUg`5ha Yb`j Yf[jggž`Uha Ygh`Xi`hfcmXYa`k Y]hYf`"5`g`]W\`a jW\
YXcW\`a jh`@m[XVÀW_`hfUZ`a i gghY`]W\`a Y]bYb`GbUf`_Ub`XYf`HØf
_cbhfc`YfYb`"ÀW\`Y`h`a Y]bYb`5hYa`k À\fybX`\UfhYf`5i ZhØ[Y`Ub`
5`g`@m[XVÀW_`a jf`gU[hYž`]W\`gc`Y`k À\fybX`XYg`<YVYbg`Uha Ybž
k Uf`Yg`b]W\h`gc`Y]bZUW\ž`g]W\`bi f`XUfUb`ni`Yf]bbYfbž`ni`Uha Yb`"à
; Y[YbgUhn`ni a`F Ygh`XYg`@YVYbg`ZØ\`h`g]W\`XUg`5ha Yb`VY]a
; Yk jW\h\YVYb`b]W\h`bUhØf`]W\`Ub`a Y]b`bgh]b_h]gh`Ygž`X]Y`@ Zh
Ubni`U`hYbž`U`gc`ZØ\`hY`Yg`g]W\`ni Yfgh`gY`hgUa`Ubž`k Ybb`]W\
Uha Yb`a i gghY`"

K Ug`]gh`6Ui W\Uha i b[i bX`k Ufi a`]gh`g]Y`k jW\h[]ZØf`XUg
HfU]b]b[3

I a`XYa`Ybh[Y[Ybni k jf`Ybž`\UVYb`k jf`VY`]YXYf`,`Vi b[]YbUi
[Yd`Ubhž`k c`k jf`Uha Yb`a ØggYb`"?i fn[YgU[h`5ha Yb`G]Y`k À\fybX
XYg`<YVYhY`]g`XYf`6Yk Y[i b[`Ui g`"K Ybb`G]Y`U`gc`Y]bY`?b]YVYi [Y

a UWYbž'k ØfXYb'G]Y'VY]a '5i ZghY\Yb'Ui gUha Yb'"5ha Yb'G]Y
k Å\fybX'Y]bYg'@]Y[YghØhYg'VY]a ' < cW\XfØW_Yb'Ui g"

'''' "'HfU[Yb'G]Y']a a Yf'GbUW_g''''

8]Y'Hca V'F U]XYf!K cf_ci hg'XUi YfhYb'i b[YZÅ\f'Y]bY'Ghi bXYž'a]h
5i gbU\ a Y'XYg'6Y]bhU[Ygž'Ub'XYa ']W\ i b[YZÅ\f'Y]bY'Ghi bXY'i bX
) 'A]bi hYb']a ' :]hbYggghi X]c'j YfVfUW\hY'"f6Y]bØVi b[Yb'VfUi WYb
Yhk Ug'`Åb[Yf'ni a '8i fW\ZØ\fybž'Yhk Ug'`Åb[Yf'ni a '5i ZVUi Yb'i bX
'XU'Yg'g]W\ i a 'Y]bY'gc' [fc»Y'A i g_Y` [fi ddY'\UbXY'h' 'Yhk Ug
a Y\f'9f\c'i b['nk]gWYb'XYb'GÅhYb"Ł8 Ug'k Uf'nY]hUi Zk ÅbX][Yf
U'g'a Y]bY'hmd]gWYb'K cf_ci hgž'k c']W\ k YfXY'j YfVf]b[Yb'G]Y
a Ui]a U`' \$'A]bi hYb'a]h'XYa ' < YVYb'i bX' _ØbbhYb'j cf\Yf'a]h
Y]bYf'6UbUbY'cXYf'Y]bYa ' GhØW_ HcUgh'XUj cb_ca a Yb'"`W\ \UVY
gY\fgW\ bY`'[Y'Yfbhž'XUgg']W\ 'a]W\ 'UbXYfg'j cfVYfY]hYb'a i ggž'i a
Y]bY'j c`Y'Ghi bXY'ni 'ØVYfghY\Yb"

5b'X]YgYa 'YfghYb'6Y]bhU['\UhhY']W\ i b[YZÅ\f'X]Y' < Å`ZhY'a Y]bYg
HfU]b]b[g'\]bhYf'a]fž'U'g'a Y]b' ; Y\]fb' [YfUXY'Ui gZ]Y'"`W\ ZØ\`hY
a]W\ 'b]W\h'Y]ba U`VYbca a Ybž']W\ ZØ\`hY'a]W\ 'Y]bZUW\ '\]fbhch"
`W\ \UVY'a Y]b'HfU]b]b['VYYbXYh'f? fYX]h'Ghi f\Y]hŁ'UVYf'Ui ZXYa
<Y]a k Y['k Uf']W\ 'j Ø`]['ZYfh]["'5'g']W\ 'b'a Y]bYf'K c\bi b[
Ub_Ua ž'hfUb_]W\ 'XfY]'GW\ØggY'b'A Øg']i bX'a UW\hY'dfca dh'Y]b
XfY]ghØbX][Yg'B]W_YfW\Yb'"B]W\h' [YfUXY' [Ygi bX"

A UW'h'G]Y'`f'k]f_]W\ 'j YfXUa a h'\UfhYg'HfU]b]b['_fUb_3

8UbUW\ \UVY']W\ 'ja a Yf'a]bXYghYbg'Y]bYb'A Øg']f]Y[Y`]bg
:]hbYggghi X]c'a]h[Ybca a Ybž'k Ybb'b]W\h'Yi hfU'GbUW_g'i bX'Y]b
Gdcfh[YhfÅb_'bi f'ni f'J Yfg]W\Yfi b["'`W\ \UVY'Ui W\ 'Y]b'dUUF
A Øg']f]Y[Y`]b'Y]bYa 'j YfghYW_hYb': UW\ 'b'a Y]bYf'F Y]gYhUgW\Y
j YfghUi hž'bi f'ZØf'XYb': U`'"`W\ ZUbXž'XUgg'XUg'VYggYf'ZØf'a Y]bY
9bYf[]Y'i bX'a Y]bYb'i bfi \][Yb'6Ui W\ 'k Ufž'U'g'j cf\Yf'a]h'Y]bYf
[fc»Yb'A U\`nY]h'Ui Zhi hUb_Yb'"fk]Yf'g]bX'Y]b][Y'k Y]hYfY'hc`Y
`XYb'ZØf'GbUW_g'j cf'i bX'bUW\ 'XYa 'HfU]b]b["Ł'

''('"; ØbbYb'G]Y'g]W\ 'Yhk Ugž'i a 'a ch]j]Yfh'ni
V`Y]VYb''''

8Yf'D`Ubž'XYb'@m[XvÄW_`Z0f'a]W\`Ybhk cfZYb`\Uhž'YfZcfXYfhY`Y]bY
[f0»YfY`<Äi Z[_Y]h'U`g'a Y]bY`0V`]W\Y`Fci h]bY`fk Ybb'a Ub`Yg`Y]bY
Fci h]bY`bYbbYb`_0bbhYŁ"≡W\`hfU]b]YfY`Z0f'a Y]bY`_0fdYf`]W\Y`i bX
[Y]gh][Y` ; Ygi bX\Y]hž`k Ug`VYXYi hYhž`XUgg`]W\`a UW\Yž`k cfUi Z`]W\
@ gh`\UVY"K Ybb`]W\`Ui ZYb`k]`ž`Ui ZY`]W\`"≡W\`j Yfgi W\Yž`Z0f
A i g_Y`!`i bX`?bcW\YbghÄf_Y`a]bXYghYbg`nk Y]a U`dfc`K cW\Y
; Yk]W\hY`ni `\"YVYbž`UVYf`]W\`Zc`[Y`_Y]bYa `VYgh]a a hYb`D`Ub"A]h
XYa `Hca V`F U]XYf!HfU]b]b[gd`Ub`a i gghY`]W\`Y]b`HfU]b]b[
a UW\Ybž`cV`]W\`@ gh`XUni `\"UhhY`cXYf`b]W\`h"

A Y]bY`@0gi b[.`Y]b`Yi hfU`gW\UfZYf`Gc`U!7\U]!@UhhY`j cb`GhUfVi W_g"
A Y]b` :]hbYggghi X]c`VYZ]bXYh`g]W\`]b`Y]bYa `[fc»Yb
9]b_Ui ZgnYbhfi a `]a `: fY]Ybž`i bX`Ui Z`XYa `K Y[`j ca `Duf_d`Uhn
ni a `:]hbYggghi X]c`_ca a Y`]W\`Ub`GhUfVi W_g`j cfVY]"Ni `k]ggYbž
XUgg`]W\`]b`XYf`@U[Y`gY]b`k 0fXYž`X]YgYg`g0»Yž`k 0fn][Yž
VYfi \][YbXY` ; YhfÄb`_ni `\"UVYbž`k Uf`[YbUi `XYf`]W\`ž`XYb`]W\
VfUi W\hYž`i a `Ui g`XYf`H0f`ni `_ca a Yb"≡W\`\"UVY`Yg`b]W\`h`ni f
Fci h]bY`[Ya UW\hž`UVYf`Yg`k Uf`Y]bY`VYgcbXYfY` : cfa `XYf
dcg]hj Yb`J YfghÄf_i b[ž`k Ybb`]W\`k]f`_]W\`_Y]bY`@ gh`\UhhYž`]bg
 :]hbYggghi X]c`ni `[Y\Yb"

8]Y`a Y]ghYb`@Yi hY`k 0fXYb`XYb_Ybž`XUgg`a Ub`g]W\`bUW\`Y]bYa
HfU]b]b[`U`g`A ch] Uh]cb`[0bbYb`gc`hYž`Yg`ni `VYYbXYb` `XUg`k Uf
`YXcW\`b]W\`h`a Y]b`DfcV`Ya "≡W\`hfU]b]YfY`[YfbY`i bX`Z0\`Y`a]W\
bcfa U`Yfk Y]gY`[fc»Ufh][ž`k Ybb`]W\`UbZUb[Y"A Y]b`DfcV`Ya
VYghY`h`XUf]bž`X]Y`K]YXYf`c`i b[Yb`j cb`Duf_g`UbX`FYWfYUh]cb
UVni gW\U`hYb`i bX`0VYf`Ui dh`ni a `:]hbYggghi X]c`ni `ZU\Yb"5b
a UbW\Yb`HU[Yb`fY]W\`hY`XUg`K]ggYbž`XUgg`]W\`a]W\`bUW\`XYa
HfU]b]b[`[i h`Z0\`Yb`k YfXYž`i a `a]W\`]bg :]hbYggghi X]c`ni `Vf]b[Ybž
UVYf`Ub`UbXYfYb`HU[Yb`VfUi W\hY`]W\`X]Y`Y]bZUW\Y`6YghYW\i b[
a Y]bYg`YW_YfYb`@]YV`]b[g[YhfÄb_g"

``) "8 Ug`9f`YfbYb`Y]bYf`bYi Yb`Fci h]bY`YfZcfXYfhY
j]Y`J Yfgi W\`i bX`≡fhi a ž`i bX`]W\`a i gghY`Y]b][Y
a Y]bYf`Y][YbYb`6`cW_UXYb`0VYfk]bXYb"

Bcfa U`Yfk Y]gY`a UW\Y`]W\`Yhk U`nk Y]V]g`XfY]`GÄhY` , Vi b[Yb`
[Ybi [ž`i a `a Y]bY`A i g_Y`b`\"YfUi gni ZcfXYfbž`UVYf`b]W\`h`gc`gY\fž

XUgg]W\`Yk][`ja`:]hbYggghi X]c`V]b``8]Y`a Y]ghYb`j cb`@m[XVÀW_g
D`Ub`gU\Yb`j]Yf`GÀhnY`YXYf`, Vi b[`j cf``8Yf`Nk YW`k Ufž`YXY
A i g_Y`[fi ddY`j c`ghÀbX][`ni`YfgW\ÒdZYbž`VYj cf`a Ub`a]h`XYf
bÀW\ghYb`, Vi b[`ZcfhZÀ\fh``@m[XVÀW_gU[hY`a]fž`Yg`gY`]]b
CfXbi b[ž`k Ybb`b`Òh][`Ui Z`XfY]`GÀhnY`\Yfi bhYfni [Y\Ybž`UVYf`]W\
k c`hY`X]Y`j c`Yb`j]Yf`GÀhnY`UbghfYVYb``

K Ug`G]Y`ØVYf`XUg`HfU]b]b[gj c`i a Yb`k]ggYb`gc`hYbž`k Ybb`G]Y`bYi
]a`:]Yk]W\h\YVYb`g]bX

K À\fYbX`XYf`YfghYb`HfU]b]b[gY]b\Y]hYb`fYXi n]YfhY`]W\`XUg
; Yk]W\h`VY]`a Y]bYb`YhnhYb`nk Y]`V]g`XfY]`GÀhnYbž`k Y]`a Y]bY
A i g_Y`b`VYfY]hg`YfgW\ÒdZ`k UfYb``9g`VYXi fZhY`Y]b][`Yf`J`Yfgi W\Y
i bX`ffhØa Yfž`i a`Y]b`; Yk]W\h`ni`Z]bXYbž`XUg`]W\`j]Yf`GÀhnY`Ub[
_cbghUbh`\YVYb`_cbbhYž`i bX`XUg`ZØ\`hY`g]W\`Ua`9bXY`XYg`j]YfhYb
GUhYg`\YfUi gZcfXYfbX`Ub``ÀW`YfbhY`gW\`]Y»`]W\ž`XUgg`]W\`Y]b
; Yk]W\h`k À\Yb`a i gghYž`XUg`]W\`fY`Uh]j`Y]W\h`UbZØ\`hYž`k Y]`g]W\
X]YgYg`Y]W\hY`; Yk]W\h`j]b`bYi b`j cb`nY\`b`:`À`Yb`Ua`9bXY`XYg
j]YfhYb`GUhYg`j YfXUa`a`h`gW\k Yf`UbZØ\`hY``K Ybb`]W\`a]W\`Ua
9bXY`a Y]bYg`Xf]hhYb`GUhYg`]a`a Yf`bcW\`[i h`ZØ\`hYž`k ØfXY`]W\
XUg`; Yk]W\h`ZØf`XYb`YhnhYb`Ghc»`Yf\Ò\Yb`UVYf`Y\`f`]W\`[YgU[hž
_Ua`XUg`bi f`Y]b`dUuf`A U`j cf``

8]Y`Y][`Ybh`]W\Y`@Y_h]cb`\]Yf`k Uf`YXcW\`a YbhU``ÀW`V]b`Yg
[Yk c`b`hž`gW\k YfY`; Yk]W\hY`ni`\YVYbž`i bX`]W\`V]b`ghc`n`XUfUi Zž
a]W\`ja`?fUZhfUi a`ni`VY\Ui dhYb``ÀW`a U[`XUg`; YZØ\`ž`X]Y`YhnhY
K]YXYf`c`i b[`a]h`XYf`<Ui h`a Y]bYf`NÀ\`bY`\YfUi gni ei YhgW\Yb`
I a`j]Yf`GÀhnY`ni`UVgc`j]YfYbž`a i gghY`]W\`YXcW\`Y]W\hYf`k YfXYb
`i bX`XUVY]`a Y]b`9[c`i bX`a Y]bY`Y][`YbYb`J`cfi fhY`]Y`ØVYfk`]bXYb`
; Y]gh][`Yf]bbYfhY`]W\`a]W\`XUfUbž`XUgg`]W\`a Y]bY`A i g_Y`b`]a`a Yf
bcW\`Yfa ØXYž`bi f`Ui ZY]bY`UbXYfY`5fh`i bX`K Y]gY``

ÀW`V]b`Ui W\`ZØf`X]Y`a Y]ghYb`a Y]bYf`@Zhg`]b`Y]bYb`UbXYfYb`HY`]`
XYg`:]hbYggghi X]cg`[Ync[`Ybž`Y]bYb`a]h`Y]bYf`Y]W\hYfYb`5i gk U\`
Ub`; Yk]W\hYb``8cfh`\UhY`]W\`b]W\h`bi f`Ni [Ub[`ni`Y]bYf`[fØ»`YfYb
5i gk U\`Ub`; YfÀhYbž`X]Y`]W\`j Yfk YbXYhYž`gcbXYfb`]W\`k Uf`Ui W\
j cb`@Yi hYb`i a [YVYbž`X]Y`À\`b`]W\Y`; YfÀhY`j Yfk YbXYhYb``b`XYf
BÀ\Y`j cb`A YbgW\Yb`ni`gY]bž`X]Y`, Vi b[`Yb`a]h`À\`b`]W\Yb`; YfÀhYb

fUi W\`VY_Ubbh'U`g`Y]W\hY`<UbhY`bE'a UW\Ybž`U`Z'a]fž'a]W\`Ui Z
a Y]b`HfU]b]b[`ni`_cbnYbhf]YfYbž`UbghUhh'a]W\`a]h`XYb`UbXYfYb
@]ZhYfb`i`a`a]W\`Yfi`a`ni`j`Yf[`Y]W\Yb`"

.

``8]Y`9f[YVb]ggY`"

B UW\`j]Yf`K`cW\Yb`Hca`V`F`U]XYf!HfU]b]b[`ZØ\`Y`]W\`a]W\`ghÅf_Yf
i`bX`ghfUZZYfž`i`bX`]W\`UVY`XYZ]b]h]j`a`Y\`f`A`i`g_Y`Ui`gXUi`Yf`"W\`
j`Yfgi`W\Yž`U`Y`a`Y]bY`9]b_Åi`ZY`Ui`ZY]ba`U`a`]h`bUW\`<Ui`gY`ni
bY\`a`Ybž`i`bX`]W\`k`YfXY`k`Å\`fYbX`XYg`HfU]b]b[`g`b]W\`h`gc`Y]W\`h
Ui`»`Yf`5hYa`"5VYf`]W\`V]b`Y\`f`]W\`.`9g`k`Uf`j`]Y`"J`]Y`NY]hž`j`]Y`
_ÖfdYf`]W\Y`5bghfYb[`i`b[`i`bX`j`]Y`Y`a`YbhU`Y`Gd]Y`Yž`i`a`a`]W\`
XUni`ni`Vf]b[`Ybž`XfUbni`V`Y]VYb`"

@YhnhYbX`]W\`_ca`a`h`Yg`a`Y]bYf`A`Y]bi`b[`bUW\`Ui`Z`N]Y`Y`Ub`"5`]W\U
J]_UbXYf`_cbbhY`a`Y\`fYfY`A`cbUhY`Ub[`Y]bYb`Å\`b`]W\Yb`D`Ub
j`YfZc`[`Ybž`k`Y]`g]Y`g]W\`Ui`ZY]bY`F`c`Y`j`cfVYfY]hYhYž`UVYf`a`Y]b
N]Y`]gh`Y]bZUW\`ž[`Ygi`bX`i`bX`j`c`Y`f`9bYf[`]Y`ni`V`Y]VYb`"8]Y
K`cf_ci`hg`k`UfYb`gc`gW\`k`]Yf[`ž`XUgg`]W\`a`]W\`XUbUW\`
bcfa`U`Yfk`Y]gY`n]Ya`]W\`Ui`g[`Y`Ui[`h`ZØ\`hY`XUg[`YbUi`Y
;`Y[`YbhY`]a`Y]bYf`Df]cf]hÅhYb`"8Yb`bcW\`YfZcfXYfh`J`YfÅbXYfi`b[`ž
Ub`gY]bY`;`fYbnYb`ni`[`Y\`Yb`i`bX`gY]bY`?ca`ZcfhncbY`ni`j`Yf`UggYbž
k`Ug`]W\`XYZ]b]h]j`[`YhUb`UVYž`i`bX`]W\`V]b`ghc`n`Ui`Z`a`]W\`gY`Vgh`ZØf
X]Y`A`Ø\`Yž`X]Y`]W\`]bj`Ygh]Yfh`UVY`"

Ŗhnhž`k`c`X]Y`j`]Yf`K`cW\Yb`j`cfVY]`g]bXž`V]b`]W\`Zfc\`ž`ni`a`Y]bYf
k`Yb[`Yf`\`YfUi`gZcfXYfbXYb`F`ci`h]bY`ni`fØW`ni`_Y\`fYb`"8Ug`@YVYb
]gh`\`Ufh[`Ybi[`i`bX`Ub`X]YgYa`Di`b_h]b`a`Y]bYa`@YVYb`a`i`gg`]W\`
a`]W\`Ui`Z`UbXYfY`8]b[`Y`U`g`a`Y]b`HfU]b]b[`_cbnYbhf]YfYb`"W\`
k`Y]»`ž`XUgg`XUg`Y]b`D`Ub`]ghž`XYb`@m[`XVÅW`_g]W\Yf`i`bhYfghØhnYb
k`ØfXY`"K`Y`]W\`b]W\`h`@UfU`7fcZh`V]b`]W\`UVY`g]Y`bi`f`ja
?fUZh`Ui`a`[`Ygd]Y`h`"

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