

K]Y 'HYa dc`Ui Z'X]W\k ni 'Y]bYa
gW\k bY``YfYb 'i bX 'YZZ]n]Yb hYfYb '@Ai ZYf
a UW\k Yb '_Ub b

GW\k YfYg'5ha Ybž'GW\k Y]» hfcdZYbž; YXUb_YbfUgYb. '@Ui ZYb
a UW\k h'G]Y '_ØfdYf]W\k i bX '[Y]gh]['ghUf_ž]bXYa 'Yg'ΔfY
_UfX]cj Ug_i `ÀfY'; Ygi bX\Y]hj YfVYggYfh'i bX 'G]Y
\YfUi gZcfXYfhž'6YgW\k YfXYb 'ni 'ØVYfk]bXYb" 5VYf'XUg
HYa dc ``Ài Zhž'Y]bY 'VYgh]a a hY '5fhj cb '@Ui Zz'X]Y 'G]Y ']b 'Y]bYa
\YfUi gZcfXYfbXYb 'HYa dc 'UVgc 'j]YfYbž'gW\k U'hYb 'G]Y 'Y]b
k Y]hYfYg'A U» 'Ub 'NÀ\][_Y]h'i bX '6Y 'UghVUf_Y]h'ZfY]ž'XUg 'G]Y
VY]'`Ub[Ybž['Y]W\k A'][Yb '@Ai ZYb 'cXYf '_i fnYbž]b hYbg]j Yb
Gdf]b hg'a Ø[']W\k Yfk Y]gY 'b]W\k h'YffY]W\k Yb" 9[U'ž'cV 'G]Y 'ΔfY
5i gXUi Yf'j YfVYggYfb 'cXYf 'VY] 'ΔfYa 'bÀW\k ghYb 'F YbbYb
Y]bYb 'dYfgØb]W\k Yb 'F Y_cfX 'Ui ZghY``Yb 'a ØW\k hYbž'HYa dc 'Ài ZY
g]bX 'Y]bY '\Yfj cffU[YbXY 'A Ø[']W\k _Y]hž 'ΔfY 'Hc 'YfUbn
[Y[YbØVYf 'XYb 'i bVYei Ya Yb 'HY] 'Yb 'XYg 'gW\k bY ``Yb '@Ui ZYbg
ni 'ghÀf_Yb" 'bhYfj U``!@Ui ZK cf_ci hgž'X]Y 'X]W\k 'bcW\k 'gW\k bY ``Yf
a UW\k Yb 'Ua dΔY ``]d /



GW\k YfYg'5ha Ybž'GW\k Y]» hfcdZYbž; YXUb_YbfUgYb. '@Ui ZYb

a UWX h'G]Y '_ØfdYf`]WX i bX '[Y]gh]['ghUf_ž]bXYa 'Yg'Δ fY
_UfX]cj Ug_i `ÀfY'; Ygi bX\Y]h'j YfVYggYfh'i bX'G]Y '\YfUi gZcfXYfhž
6YgWX k YfXYb ni ØVYfk]bXYb" 5VYf'XUg'HYa dc ``Ài zhž'Y]bY
VYghja a hY'5fhj cb '@Ui Zz[X]Y'G]Y']b'Y]bYa '\YfUi gZcfXYfbXYb
HYa dc 'UVgc'j]YfYbž'gWX U'hYb'G]Y'Y]b'k Y]hYfYg'A U» 'Ub'NÀ\][_Y]h
i bX'6Y'UghVUf_Y]h'ZfY]ž'XUg'G]Y'VY]`Ub[Ybž'[`Y]WX a À»][Yb '@Ài Zyb
cXYf'_i fnYbž'bhYbgjj Yb'Gdf]bhg'a Ø[`]WX Yfk Y]gY'b]WX h'YffY]WX Yb"
9[U'ž'cV'G]Y'Δ fY'5i gXUi Yf'j YfVYggYfb'cXYf'VY]Δ fYa 'bÀWX ghYb
FYbbYb'Y]bYb'dYfgØb']WX Yb'FY_cfx'Ui ZghY'Yb'a ØWX h'Ybž
HYa dc `Ài Zy'g]bX'Y]bY'\Yfj cffU[YbXY'A Ø[`]WX _Y]hž'Δ fY'HC'YfUbn
[Y[YbØVYf'XYb'i bVYei Ya Yb'HY]Yb'XYg'gWX bY'Yb '@Ui Zybg'ni
ghÀf_Yb"

≠ hYfj U``!@Ui ZK cf_ci hgž'X]Y'X]WX 'bcWX 'gWX bY'Yf'a UWX Yb

<]Yf'Z[bXYgh'Xi 'U'Ygž'k Ug'Xi 'ØVYf'HYa dc`Ài Zy'k]ggYb'a i gghž']\fY
J cfhY]Y'i bX'k]Y'Xi 'g]Y']b'XY]b'HfU]b]b['bhY[f]YfYb'Ubbgh'

'''K Ug'g]bX'HYa dc`Ài Zy3'''

5i WX'VY_Ubbh'U'g'GWX k Y'Yb'Ui ZcXYf'A]WX gÀi fY!GWX k Y'Yb'Ui Zz
VYn]Y\h'g]WX 'XUg'K cfh' HYa dc 'Y][Ybh]WX 'Ui Z'X]Y'≠ hYbg]hÀh'XYg
@Ui Zg"≠ b'Y]bYa 'HYa dc'Ui Z'Ui Zy'G]Y']f[YbXk c'nk]gWX Yb', 'cXYf
- 'Ui Z'Y]bYf'G_U'U'j cb'%'V]g'%"'Ui Z'XYf'G_U'U'XYf
k U\f[Ybca a YbYb'5bghfYb[i b['cXYf',)'V]g'- \$'DfcnYbh'Δ fYf
a UI]a U'Yb'< YfnZfYei Ybn'fA fY'\ØWX ghY'< YfnZfYei Ybn'VY]a
@Ui Zy'bz'gU[h'GhYj Y'GhcbY\ci gYž'nYfh]Zn]YfhYf'@Ui ZhfU]bYf'i bX
5i gV]Xi b[g'Y]hYf'VY]GHF = 9"

A]h'UbXYfYb'K cfhYbž'HYa dc`Ài Zy'g]bX'Y]bY'< YfUi gZcfXYfi b['ZØf
5: ž'gcXUgg'G]Y'g]WX 'Ui Z'Àb[YfY'@Ui ZghfYWX'Yb']a 'HYa dc
Y]bghY'Yb'a ØggYb" G]Y'g]bX'Àb[Yf'U'g'Y]b'Gdf]bhž'UVYf'b]WX h'g
'Ub['k]Y'Yf'_Øa a ']'WX Y'Ub[Y'@Ài Zy'K Ybb'HYa dc`Ài Zy' 'cXYf
@Ui Zy'']a '5' [Ya Y]bYb' 'ZØf'G]Y' bYi 'g]bXž'gc' hYb'G]Y'XUa]h
VY[]bbYbž'nk]gWX Yb'≠ hYfj U'Yb'a]h'c\Yf'≠ hYbg]hÀh'i bX'Y]bYa
'Ub[gUa YfYb'i bX'Ub[YbY\ a YfYb'HYa dc'ni 'k YWX gY'bž'gU[h

GhcbY\ci gY"

K Ybb'G]Y'ni a '6Y]gd]Y``Y]bYb'8fY]!A Y]`Yb!@Ui Za UW\Ybžk]fX'X]Y
YfghY'A Y]`Y]b'Y]bYa ``Y]W\hYb'HYa dc'gY]bžX]Y'nk Y]hY'A Y]`Y]`b
Y]bYa 'HYa dc!HYa dc'i bX'XUbb'X]Y'Xf]hhY'A Y]`Y'k]YXYf]b'Y]bYa
`Y]W\hYb'HYa dc'ž'Yf'gU[h" Gc'j Yf[fĀVh'a Ub'_ØfnYfY
HYa dcd\UgYb'[Yk]ggYfa U»Yb']b'Y]bYa 'K cf_ci h"

5i Z'XYf'UbXYfYb'GY]hY'_ØbbYb'YfZU\fYbYfY'@Ai ZYf
a Ø[`]W\Yfk Y]gY`Àb[YfY'NY]hfAi a Yžk]Y'n"6"XfY]cXYfj]Yf
A Y]`Yb'Ua 'GhØW_ž]b'Y]bYa 'HYa dchYa dc'dfchc_c`]YfYb"

9]b'5i gXfi W_ž'XYf'cZhj Yfk YbXYh'k]fXžk Ybb'a Ub'ØVYf
HYa dc`Ai ZY'gdf]W\hž]gh' Ub[YbYYa '\Ufh ž'gU[h'GhcbY\ci gY" 9g
]gh'_Y]b'j c``Yf'Gdf]bhž'UVYf'Yg']gh'X]Y'GW\k Y``Y'XYg'@Ui ZYbg
nk]gW\Yb'Y]bYa 'UYfcVYb'HYa dc'fY]b'HYa dcž'XUg'G]Y'VYe i Ya
ØVYf'Y]bYb'Ub[Yb'NY]hfUi a '\U'hYb'_ØbbYb'í bX'Y]bYa
UbUYfcVYb'HYa dc'fY]b'_i fnYf'5i gVfi W\ '\UfhYf'5bghfYb[i b[£"
8Ug'HfU]b]b['gh'VYYbXYh'Ub'XYf'GW\k Y``Yž'Àf'HYa dc'j cb'UYfcV
ni 'UbUYfcV'ni 'ÀbXYfb" .

@Ui h'8Ubbm'A UW_Ymž'7\YZhFU]bYf'XYg'6fcc_g'6YUghg'HfUW_7`i Vž
Y]bYa 'jb'GYUhñY'UbgÀgg][Yb'HYUa ž'_ØbbYb'HYa dc`Ai ZY'Ui W\`a]h
Y]bYf'Yhk Ug'[Yf]b[YfYb'bhYbg]hÀh'Xi fW[YZØ\fh'k YfXYb'`Yhk U
+) DfcnYbh'ÀfYf'a UI]a U'Yb'5bghfYb[i b['k Ybb'G]Y'X]YgYg
HYa dc'`Àb[Yf'\U'hYb'j cb'dfcZYgg]cbY``Yb'@Ai ZYfb" Ni f
DYfgdY_h]j Y. 9]b'hfUX]h]cbY``Yg'HYa dc']gh'Yhk U'&) 'V]g" \$
GY_i bXYb'dfc'A Y]`Y``Ub[gUa Yf'U'g'Àf') !_a !HYa dc'ZØf'Y]bY
8Ui Yf'j cb'&\$'V]g" \$'A]bi hYb'ž'gU[h'A UW_Ym"

```Gc'VYfYW\ bYb'G]Y'Àf'HYa dchYa dc'`

8Yf'VYghY'K Y[ ž'i a 'Àf'@Ui ZhYa dc'`YfUi gni Z]bXYbž]gh'X]Y  
J Yfk YbXi b[ 'Y]bYg'<YfnZfYe i Ybna YggYfg'cXYf'Y]bYg'DUW\!  
FYW\ bYfgž'X]Y'G]Y``Y]W\h'cb']bY'Z]bXYb'\_ØbbYb"! a 'Y]bYb  
<Yfna cb]hcf'ni 'j Yfk YbXYbž'Ui ZYb'G]Y'%'ž) 'A Y]`Yb']b'ÀfYa

F YbbhYa dcžbch]YfYb[G]Y ≈ fY < YfnZfYe i Ybn i bX VYfYW bYb[G]Y  
XUbbžk Ug +) 'V]g , ) DfcnYbh[X]YgYf b̄hbg]hAh'Ui ga UW hži a  
≈ fYb HYa dc VYfY]W ni 'YffY]W YbžgW A[ h'A UW\_Ymj cf" K Ybb[G]Y  
VY]gd]Y`gk Y]gY %ž 'A Y]Yb a ]h ≈ fYf'a UI ja U`Yb < YfnZfYe i Ybn  
`Ui ZYbžX]Y VY]Yhk U%\* \$ GW A[ Yb'dfc'A ]bi hY ])Y[ hžk ØfXY ≈ f  
HYa dc VY]Yhk U%\* \* GW A[ Yb'dfc'A ]bi hY fl ) DfcnYbhL]Y[ Yb"

9]bY UbXYfY A Ø[ `]W \_Y]hž XUg HYa dc ni VYfYW bYbž VYghY\h  
XUf]bžY]bY A Y]Y a ]h +\$ 'V]g +) DfcnYbh ≈ fYf'a UI ja U`Yb  
b̄hbg]hAh ni `Ui ZYbž [ Ya YggYb a ]h ≈ fYa < YfnZfYe i Ybna YggYfž  
i bX XUbb ≈ f HYa dc ni Yf \Ø\YbžgU[ hGhbY\ci gY" K Ybb[G]Y  
VY]gd]Y`gk Y]gY Y]bY A Y]Y a ]h %%& GW A[ Yb'dfc'A ]bi hY fl +\$  
DfcnYbh ≈ fYf'a UI ja U`Yb < YfnZfYe i Ybn j cb %\* \$ GW A[ Yb'dfc  
A ]bi hY L`Ui ZYbž \_ObbYb[G]Y ≈ fY ; YgW k ]bX][ \_Y]hYf \Ø\Ybž  
gc XUgg[G]Y ≈ f HYa dc 'Ui ZYhk U%&\$ fl +) DfcnYbhL]V]g % \* GW A[ Y  
dfc'A ]bi hY fl ) DfcnYbhL]YffY]W Yb HYa dc "

J YfZc [ Yb[G]Y ≈ fYb @Ui Z'a ]h XYb VYghYb \_cghYb cgYb @Ui Z 5ddg  
Øf YYg ? ObbYb

6YcVUW hYb[G]Y ≈ fYb Di `ga YggYf i bX VYgW Yi b] [ Yb[G]Yž V]g  
≈ fY < YfnZfYe i Ybn]b[X]Y a ]hhYfYb[V]g \c\Yb , \$Yf!6YfY]W Y  
\_ca a hQb hYfa g cZdYfW bH U[ YcZa UI \YUfh'fUhYQ žYf \_Af h  
GhbY\ci gY" K Ybb[G]Y VY a Yf\_Ybž XUgg Yg ØVYf - \$ DfcnYbh  
[ Y\hžj YfUb[ gUa Yb[G]Y Y]b k Yb] [ i bX \U hYb[G]Y XUg HYa dc gc  
Ub[ Y k ]Y a Ø[ `]W " 8]Yg \_Ubb Ua 5bZUb[ 'Y]bY J ]YfhY ! cXYf Y]bY  
\U VY A Y]Y gY]b" K Ybb Xi ZjhYf k ]fghž \_Ubbgh Xi Yg `Ub[ gUa  
Ui gXY\ bYb "

8]Y J Yfk YbXi b[ 'Y]bYg < YfnZfYe i Ybna YggYfg cXYf Y]bYf  
Ga Ufhk UhW \_Ubb ≈ bYb 9W hN]h: YYXVUW\_XUfØVYf [ YVYbž cV  
G]Y ≈ f HYa dc j YfUb[ gUa Yb cXYf VYgW Yi b] [ Yb gc hYb" A ]h  
X]YgYb bZcfa Uh]cbYb \_ObbYb[G]Y HYa dc i bX 5bghfYb[ i b[ bUW  
6YXUfZUb dUggYb" 9g]gh Y]bY [ i hY ÝYYž ≈ fY a UI ja U`Y  
5bghfYb[ i b[ U`Y XfY]K cW Yb bYi ni VYk YfhYbž XUa ]h G]Y XUg  
HYa dc ≈ fYf HYa dc Ai ZY Yb hgd fYW YbX Ub dUggYb \_ObbYbž gU[ h  
A UW\_Ym"

9]bY'UbXYfY'GUW\YžX]Y'G]Y']a'<]bhYf\_cdZ'VY\U'hYb'gc``hYbž]ghž  
XUgg'g]W\`\_A f'HYa dc'j cb'HU[ 'ni 'HU[ 'AbXYfb'\_Ubbž'UV\Ab[ ][ j cb  
a Y\fYfYb': U\_hcfYbžk]Y'n''6''k]Y'[ i h'G]Y']b'XYf'B UW\h'ni j cf  
[ YgW\UZYb'\UVYb'cXYf'cV'G]Y'VY]XYf'5fVY]h[YghfYggh'g]bX''`\_A f  
HYa dc`Ui Z'Ub'X]YgYa'8cbbYfghU[\_ObbhY'UbXYfg'gY]b'U'g`\_A f  
HYa dc`Ui Z'Ua'b\W\ghYb'8cbbYfghU[\_z'gU[h'GhcbY\ci gY'' 9]bYg  
HU[ Yg'\_ObbhY\_]W\ZYghghY``Ybž'XUgg'XUg[@Ui ZYb'a]h,.()`dfc'A Y]Y  
a Y]b]XYU'Yg[@Ui ZhYb'dc']ghž'UVYf\_]W\`UVY'j]Y'Y]W\h'bi f'Y]bYb  
HU[ ž'Ub'XYa\_]W\ [ YghfYggh'V]bži bX'XUg,.()`QdYf'a]Y'dUW\Q\Uh  
a ]W\`ni`- \$'DfcnYbh'Ub[ YghfYb[h'`b'X]YgYa': U'`a ØgghY\_]W\`  
`Ub[ gUa Yf'k YfXYb"

```8]Y'J c fhY]`Y'j cb'HYa dc`Ai ZYb``

K \A\fYbX'HYa dc`Ai ZY'b]W\h[YfUXY'k]Y'Yhk Ug'_`]b[Ybž'ØVYf'XUg
G]Y'F ØW_k \AfhggU'hcg'a UW\Yb'k ØfXYbž'Uh'Yg'Y]b][Y'[fc»Y
J c fhY]`YžX]YgY'UbghfYb[YbXYb`@Ai ZY']b`_A fY'Fc i h]bY'ni
]bhY[f]YfYb"<`<]Yf'g]bX'X]Y'k]W\h[ghYb'; fØbXYžk Ufi a'G]Y`_A fYa
HfU]b[`HYa dc`Ai ZY`\]bni ZØ[Yb'gc``hYb``

```HYa dc`Ai ZY'a UW\Yb'G]Y'UYfcV'Z]h``

8U'HYa dc`Ai ZY']b'X]YgYa` G\W\k Y``YbhYa dc`Ui g[ YZØ\fh'k YfXYbž  
\_cbX]h]cb]YfYb'G]Y`\_A fYb`?ØfdYf'XUfUi ZØVYf'Y]bYb`\_Ab[ YfYb  
NY]hfUi a'g\W\bY``Yf'ni ``Ui ZYbžk Ug`\_A fY'Fc'YfUbn'ZØf'XUg[@Ui ZYb  
a ]h`c\Ya`HYa dc`Ui ZUUi h'`5i W\k Ybb'HYa dc`Ai ZY'XY]bY  
FYbbnY]h'b]W\h'k YgYbh]W\`j Yf'\_ØfnYbž'\_ObbYb'g]Y'g]W\Yf']W\`  
j YfVYggYfbž'XU'Xi`\_Ab[ Yf']b'Y]bYa'g\W\bY``YfYb'HYa dc`Ui ZYb  
\_Ubbgh``

OHYa dc`fi bgQi b'hYfghØhnYb'fYbbgdYn]Z]gW\Yg'HfU]b[ `a ]h`UfhYb  
K ]YXYf\c`i b[ Yb'z'gU[h'A UW\Ym` A Ub'g]Y\h'j]Y'Y'5h\`YhYbžX]Y  
<=H'a UW\Ybži bX'XUg']gh`[ fc»Ufh][ ž'UVYf'Yg']gh'b]W\h'Ubb\`YfbX  
gc'YZZY\_h]j ž'U'g'k Ybb'a Ub'X]YgYg'HfU]b[ `ni g\Ahn`]W\`ni a  
HYa dchfU]b[ `a UW\h'z'ZØ[ h'Yf`\]bni`

K ]Y'a Ub'gWbY`Yf`Ai Zh'c\ bY'a Y\f ni 'hfU]b]YfYb

```G]Y`Y`ZYb`A bYbž@U\_hUh'ni 'VYgY]h][ Yb``

= a a Yf'k Ybb'G]Y'a]h'c\Yf'bhYbg]hAh'hfU]b]YfYbždfcXi n]Yfh'A f
? ØfdYf'A]WgÀi fYžY]b'B VVYbdfcXi _hXYf'; `m_c'mgYžXYa
DfcnYggžXYa`A f? ØfdYf'bUW 5b[UVYb'XYf'B Uh]cbU`5WUXYa m'cZ
Gdcfhg'A YX]WbY'fB 5GA £'VY]']bhYbg]j Ya 'HfU]b]b['i bhYf']Y[hž'i a
9bYf[]Y'ni 'dfcXi n]YfYb"A]WgÀi fY'VYghY\h'Ui g'@U_hUh'i bX
K UggYfghcZZ]cbYbžX]Y'XYb'd<!K Yfh'XYg'A i g_Y'[Yk VVYg'gYb_Yb"
K Ybb'XYf'd<!K Yfh'A fYg'A i g_Y'[Yk VVYg'g]b_hž'_ØbbYb'G]Y`Ui h
B 5GA 'VY]']bhYbg]j Ya 'HfU]b]b['Y]b'VfYbbYbXYg; YZØ\`]b`A i g_Y'b'gdØfYb"
A i g_Y'b'gdØfYb"8 U'HYa dc`Ai ZY'G]Y'UYfcV'Zjh'a UWYbž
j YfUfVY]hYh'A f? ØfdYf'XUg'@U_hUh'XUg`A i g_Y'b'dfcXi n]YfYbž
YZY_hj]Yfž'Yf_`Àfh'A UW_Y"

; fi bXgÀhn']W .XUi Yfh'Yg`Àb[YfžV]g'G]Y'a ØXY'k YfXYb'i bX'XUg
h]YZY'A i g_Y'VfYbbYb'\UVYb'zgU[h'A UW_Ym'`@U_hUh']gh'Y]b
B VVYbdfcXi _hXYf'UbUYfcVYb'5fVY]h'Ni 'j]Y'OUWhUhYQgW a Yfnh
i bX'VfYbbhžgcXUgg'Xi 'b]W h'a Y\f'gc'gWbY```Ui ZYb'_Ubbgh'`
UYfcVYf'Zjh'G]Y'U'gc'g]bXž'Øh'Y'a cFYQG]Y'_ØbbYb'X]Y'gY\ f
]bhYbg]j Y'UbUYfcVY'5fVY]h'i bhYfghØhnYb'i bX'i bhYfghØhnYb"

```HYa dc`Ai ZY'VUi Yb'a YbhU'Y'5i gXUi Yf'Ui Z``

8]Y'a ]h'HYa dc`Ai ZYb'j YfVi bXYbY'<ÀfhY'[ ]h'Ui W'ZØf'X]Y'a YbhU'Y  
GY]hY'XYg'HfU]b]b[ g'HYa dc`Ai ZY'k YfXYb'X]f'XUVY]'`Y'ZYbžXY]bYb  
a YbhU'Yb': c\_i g'ni 'gWÀfZYbžXU'X]Y'8Ui Yf'`Ub[ 'gh'i bX'Xi 'a ]h  
[ fc»Yf'5bghfYb[ i b[ 'Ai Zgh'; Ubn[ 'Y]Wž'ZØf'k Y'WY'5fhj cb  
F YbbYb'G]Y'hfU]b]YfYbžHYa dc`Ai ZY'`Y'ZYb`A bYbž'a YbhU'  
VY'UghVUf'ni 'V'Y]VYb'i bX'X]Y'6YgW k YfXYb'ni 'ØVYfghY\Yb"

8]Y'VYghYb'@Ui ZD'Um`]ghgž'i a 'G]Y'ni 'Y]bYf'bYi Yb'6YghnY]h  
Ubni hfY]VYb

```K Yf'gc``hY'HYa dc`Ai ZY'a UWYb3``

XYfžj ca '5bZAb[Yf'V]g ni a 'YfZU\ fYbYb '@Ai ZYfž_Ubb j cb
HYa dc`Ai ZYb'dfcZjh]YfYb" '8Yf'GWX 'ØggY']gh' YXcWX žg]WX ']b
HYa dc`Ai ZY'ni 'YbhgdUbbYb" 'Y a UbXžXYf'bcWX 'b]Y '[Y'Ui ZYb']gh
cXYf'bcWX 'b]Y 'Y]bYb 'HYa dc`Ui Z[Ya UWX h'\Uhžk]fX 'b]WX h']b 'XYf
@U[Y'gY]bžgY]bY 'GWX i \Y'ni 'gWX bØfYb 'i bX 'Ui Z5b\]YY'Y]bYb '8fY][
A Y]Yb!HYa dc`Ui Zni 'UVgc'j]YfYb" '6Y[]bbYb 'G]Y 'ghUhXgYggYb 'a]h
=bhYfj U''Yb 'i bX 'k YWX gY'b 'G]Y 'nk]gWX Yb 'HYa dc'i bX 'cWX_YfYa
HYa dc"'

G]Y 'gc ``hYb 'Ui WX 'ØVYf'Y[YbžcV 'G]Y 'ZØf'Y]b 'VYgh]a a hYg'F YbbYb
hFU]b]YfYbž'n" '6" 'Y]bYb '%\$!_a !@Ui ZžY]bYb < U'Va UfUh\cb 'cXYf
Y]bYb '[UbñYb 'A UfUh\cb " A YbgWX YbžX]Y 'ZØf'Y]b 'F YbbYb
hFU]b]YfYbž _ObbYb 'a Y\ f'j cb 'HYa dc`Ai ZYb'dfcZjh]YfYb 'U'g
X]Y 'Yb][YbžX]Y 'U'g'HY] ']\fYf'HfU]b]b[gfc i h]bY 'Ui ZYb"'

5`g'; Y`Y[Yb\Y]hg`Ai ZYf'_Obb hY 'a Ub 'k U\fgWX Y]b ']WX
Uf[i a Ybh]YfYb. < Ymž'a i gg'X]YgY 'DYfgcb 'k]f_`]WX 'X]Y 'bhYbg]hAh
]\fYg'HfU]b]b[g'j Uf]YfYb3 žgU[h'GhcbY\ci gY" A Ub '_Obb hY
Uf[i a Ybh]YfYbž XUgg'g]Y 'Yg'b]WX h'hi bžk Y] 'g]Y 'b]WX h'gdYn]Y ' 'ZØf
]f[YbXYhk Ug'hFU]b]YfYb" 'G]Y ' 'Ui ZYb 'bi f'Y]b 'dUUf'A U'dfc'K cWX Yž
U'gc 'gh'Yg'j]Y' 'Y]WX h'Yhk Ug'k Yb][Yf'Xf]b[YbX 'ZØf'g]Yž]b 'X]YgY
\Ø\ YfYb 'bhYbg]hAhYb 'Y]bni ghY][Yb" '5VYf']WX '\UhH Y'Yg']a a Yf'Y]b
HfU]bYf'gU[h'a]f. < Ymž'k Ybb 'Xi ']a a Yf'bi f'Ub[Yž'Ub[gUa Y
@Ai ZY'a UWX ghž XUbb 'k]fgh'Xi ']a a Yf'bi f'Y]b 'Ub[Yfž'Ub[gUa Yf
@Ai ZYf'gY]b" '

H@'8F. 'CV'HYa dc`Ai ZY'Y]b 'HY] ' \fYf'fY[Y'a Á»][Yb'Fci h]bY 'gY]b
gc ``hYb 'cXYf'b]WX hž' \Ab[h]j cb ' \fYb 'gdYn]Z]gWX Yb 'N]Y'Yb 'UV"
@Ui ZYb 'G]Y 'ni a 'GdU» 'i bX 'a UWX Yb 'g]WX '_Y]bY'; YXUb_Yb 'ØVYf'XUg
GYhnYb 'j cb '6Ygh'Y]ghi b[Yb3: Ø\ 'Yb 'G]Y 'g]WX 'ZfY]ž HYa dc`Ai ZY'ni
ØVYfgdf]b[YbžYg'gY] 'XYbbžG]Y ']YYb 'Y]bY '[i hY
< YfUi gZcfXYfi b[" 'K Ybb 'G]Y 'YXcWX 'Y]b 'VYgh]a a hYg'F YbbYb 'i bX
Y]bY 'VYgh]a a hY '9bXnY]h'UbghfVVYbž ZØ[Yb 'G]Y ' \fYa 'HfU]b]b[
HYa dc`Ai ZY' ']bni "

'''Gc ']b hY[f]YfYb 'G]Y 'HYa dc`Ai ZY']b ' \fY

F c i h]b Y ..

9]b`HYa dc`Ui Z`dfc`K c\W Y`fY]W h`Ui g`i a`9f[YVb]ggY`ni`gY\Ybž
gU[h`A UW_Ym"5i \W`Y]bY`J Uf]Uh]cb`XYf`8]ghUbn`i bX`8cg]Yfi b[
XY]bYf`HYa dc`Ai ZY`_Ubb`\]ZfY]W`gY]b"

\W`k ØfXY`X]Y`HmdYb`k YWgY`b`Q`Z`h`Y`a dc`fi bgQž`gU[h`A UW_Ym"
9]bY`K c\W Y`Ub[_Øbbh`Ygh`Xi`HYa dca Y]`Yb!K`]YXYf\c`i b[Yb
a UW Yb"9]bY`K Y]h`YfY`K c\W Y`Omc`W`i`X`XcQY]b`HYa dc`Ui Zj cb
&\$`V]g`\$`A]bi h`Yb`Øh`YbQY]bY`K c\W Y`]gh`_Y]b`HYa dc`XUbb
j]Y`Y]W h`Y]bY`K c\W Y`Ab[YfYgž`Ub[g`a YfYg`HYa dc`G]Y`k YfXYb
gY`Ybž`k Ug`A fY`K UWghi a g`VYfY]W Y`g]bX`i bX`k cj cb`G]Y`]b
A fY`a`HfU]b]b[`a Y\`f`a UW Yb`a ØggYb"

9]b`k Y]h`YfYg`6Y]gd]Y`]ghž`XUgg`G]Y`Y]bY`K c\W Y`Ub[`Y]bYb`J`Yf!
A Y]`Yb!HYa dc`Ui Z]b`Y]bYa`Ub[YbY\`a`Ufh`Ybž`[`Y]W a`À»][Yb
HYa dc`UVgc`j`]YfYb`_ØbbYb`Ø`XYf`b`A\W gh`Yb`K c\W Y`_ØbbYb`G]Y
nk Y]`A Y]`Yb`K`]YXYf\c`i b[Yb`a`HYa dc`ZØf`gc`j`]Y`Y`F`i`bXYb
a UW Ybž`k`]Y`G]Y`a`ØW h`Yb`Øf`Y]b][Y`@Yi h`Y`g]bX`XUg`j`]Y`Y]W h
nk Y]`Nk Y]`A Y]`Yb!K`]YXYf\c`i b[Yb`i`bX`ZØf`UbXYfY`g]bX`Yg`XfY]"

G]Y`k ØfXYb`U`gc`nk Y]`A Y]`Yb`]b`Y]bYa`HYa dc`Ui ZYb`i`bX`g]W
XUbb`Yhk`U`ZØbZ`cXYf`g`Y\W g`A]bi h`Yb`Ui gfi`Yb`i`bX`XUbb`k`]YXYf
nk Y]`A Y]`Yb`]b`Y]bYa`HYa dc`Ui ZYb`z`gU[h`GhcbY\ci`gY"

9]bY`UbXYfY`A Ø[`]W _Y]hž`HYa dc`Ai ZY`ni`A fY`<U`V!`cXYf
Jc`a`UfUh\cb`h`fU]b]b[`]bni ni ZØ[Ybž`VYgh`Y\h`XUf]bž`Ub[Y`@Ai`ZY
a`]h`HYa dc]bh`Yfj`U`Yb`ni`i`bh`YfVf`Y\W`Yb`K`Ybb`Xi`ni`a`6Y]gd]Y`
UW h`A Y]`Yb`Ai`Zghž`_Ubbgh`Xi`XY]bY`Yfgh`Y`A Y]`Y`ni`a`5i`Zk`Àfa`Yb
i`bX`X]Y`A Y]`Yb`nk Y]`i`bX`XfY]`U`g`XY]bYb`HYa dc`Ui Zj`Yfk`YbXYb`
8`Ubb`_ØbbYb`G]Y`g]W`Yhk`Ug`Yf\c`Ybž`]bXYa`G]Y`A f`HYa dc
f`Y`X`n]YfYbž`Xua`]h`A fY`<YfnZf`Yei`Ybn`k`]YXYf`g]b_h`B`UW`i`b[Y`Z`À`V`f
ZØbZ`A]bi`h`Yb`_ØbbYb`G]Y`k`]YXYf`Y]bYb`HYa dc`Ui Z`ZØf`k`Y]h`YfY
nk Y]`A Y]`Yb`a`UW`Yb`K`]YXYf\c`Yb`G]Y`XUg`[`Y]W`Y`A`i`gh`Yfž`V]g`G]Y`
UW h`A Y]`Yb`YffY]W h`UVYbž`gU[h`GhcbY\ci`gY"

K`Ybb`G]Y`ZØf`Ab[YfY`F`Ybb`Yb`k`]Y`Y]bYb`A`UfUh\cb`h`fU]b]YfYbž
gc`h`Yb`G]Y`Ui`W`g]W`Yfgh`Y`Ybž`XUgg`G]Y`[YbØ[YbX`9f\c`i`b[ghU[Y

]b`ΔfYb`NY]hd`Ub`Y]b[YVUi h`UVYb"` `b`XYf`FY[Y`a`ØW hYb`G]Yž
XUgg`ΔfYb`HU[Yb`a`]h`Ø\YfYf`bhYbg]hÀh`a a`Yf`Y]b`9f\c`i b[g`Ui Z
Zc`[h`žgU[h`Ghc bY\ci gY"` 9]b`Y]W hYg`HfU]b]b[`bUW`Y]bYa`@Ui Z
a`]h`Ø\YfYf`bhYbg]hÀh`\]Zhž`XY]bY`6Y]bY`ni`gdØ`Yb`8Ubb`]gh`XYf
HU[`bUW`XY]bYa`9f\c`i b[g`Ui Z`XY]b`F i`YhU[" `

8U`HYa dc`Ài ZY`VYgcbXYfg`YfUi gZcfXYfbX`g]bXž`ghY`Yb`G]Y
g]W Yfž`XUgg`G]Y`f]W h][`Ui Z[Yk`Àfa`h`g]bXž`VYj`cf`G]Y`XUg`HYa dc
VYgW`Yi b][Yb`6Y[]bbYb`G]Y`a`]h`Y]bYa`Ui`ZgdYn]ZgW`Yb
XmbUa`]gW`Yb`5i`Zk`Àfa`Yb`i`bX`VY[]bbYb`G]Y`XUbb`bUW
a`]bXYghYbg`Y]bYf`A`Y`]b`ΔfYa`5i`Zk`Àfa`h`Y`dc`a`]h`XYa
@Ui`ZYb"::

HYa dc`Ài ZY`g]bX`Ufhž`Už`UVYf`]Y`fY`J`cfhY`Y`g]bX`Yg`k`Yfhž
VYgcbXYfg`k`Ybb`G]Y`ZØf`Y]b`VYgh]a`a`h`Yg`FYbbYb`h`fU]b]Y`fY`b`i`bX
`ΔfY`NY]h`j`YfVYggYfb`a`ØW hYb`G]W`]b`X]Y`l`bVYe`i`Ya`]W`_Y]h`XYg
@Ui`ZYbg`a`]h`c\Yf`bhYbg]hÀh`\]bY]bni`Y\`bYbž`_ØbbhY`[YbUi`XUg
gY]bž`k`Ug`G]Y`VfUi`W`Ybž`i`a`YfUi`gZcfXYfbXY`a`YbhU`Y`6`cW`UXYb
ni`ØVYfk`]bXYb"::

9g`]ghž`U`g`k`ØfXY`a`Ub`Y]bY`K`Y]`Y`Ub[`?Yh`YVY`g`gW`k`]b[Ybž
a`Ub`VY_ca`a`h`GW`k`]Y`Yb`Ub`XYb`<ÀbXYb`ž`gU[h`Ghc bY\ci gY"
G]Y`_cbX]h]cb]Y`fYb`ΔfY`<ÀbXYž`i`a`Xi`fW`X]YgYg`HfU]b]b[
Y]bZUW`j`YfdfØ[Y`h`ni`k`YfXYb`Bi`bž`HYa`dc`Ài`ZY`a`UW`Yb`G]Y
`Ufhž`k`Y]`G]Y`ΔfYb`?ØfdYf`XUfUi`Z`h`fU]b]Y`fY`bž`]b`Y]bYa`Ub[YbY\`a
`UfhYb`HYa`dc`ni`Ui`ZYb`HYa`dc`Ài`ZY`Yfa`Ø[`]W`Yb`Yg`Δ`b`Ybž
`ΔfYb`?ØfdYf`ni`h`fU]b]Y`fY`bž`i`a`X]YgYb`GW`a`Yfn`ni`Y`f`h`fU[Yb
`Àb`[Yf"::

8`YhU]`g

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