

Gdcfh'i bX`Ghi X]i a .`6U`UbW`Z]bXYb

Gdcfh'i bX`Ghi X]i a .`6U`UbW`Z]bXYb`Gdcfh'i bX`Ghi X]i a `g]bX
nk Y]'k]W`h][Y`6YfY]W`Y`ja `@YVYb`Y]bYg`Ghi XYbhYb"
K Å\fybX`XUg`Ghi X]i a `X]Y`U_UXYa]gW`Y`9bhk]W`i b[
Z0fXYfhž`V]YhYh`XYf`Gdcfh`nU\`fY]W`Y`J cfhY]`Y`Z0f`X]Y
_0fdYf`]W`Y`i bX`[Y]gh][Y` ; Ygi bX\Y]h``8]Y`<YfUi gZcfXYfi b[
VYghY\h`XUf]bž`Y]bYb`K Y[`ni `Z]bXYbž`X]YgY`VY]XYb`5gdY_hY
]b`9]b`_Ub[`ni `Vf]b[Yb`i bX`Y]bY`[Ygi bXY`6U`UbW`nk]gW`Yb
]`bYb`ni `Z]bXYb``ϕ`X]YgYa `5fh]_Y`k YfXYb`k]f`i bg`a]h`XYf
6YXYi hi b[`j`cb`Gdcfh`ja `Ghi X]i a `VYZUggYb`i bX`H]ddg
[YVYbž`k]Y`a Ub`X]Y`dYfZY_hY`6U`UbW`Z]bXYh`K Ufi a `]gh
Gdcfh`k Å\fybX`XYg`Ghi X]i a `g`k]W`h][3`Gdcfh`\Uh`j]Y`Y
J cfhY]`Y`Z0f`Ghi XYbhYb``BYVYb`XYb`cZZYbg]W`h]W`Yb
[Ygi bX\Y]h]W`Yb`J cfhY]`Ybž`k]Y`XYf`/ Ua`d^Y``d/



Gdcfh'i bX`Ghi X]i a .`6U`UbW`Z]bXYb

Gdcfh'i bX`Ghi X]i a `g]bX`nk Y]'k]W`h][Y`6YfY]W`Y`ja `@YVYb`Y]bYg
Ghi XYbhYb``K Å\fybX`XUg`Ghi X]i a `X]Y`U_UXYa]gW`Y`9bhk]W`i b[

Z0fXYfhžV]YhYh'XYf'Gdcfh'nU\`fY]WXY`J cfhY]`Y`Z0f`X]Y`_0fdYf`]WXY
i bX`[Y]gh][Y` ; Ygi bX\Y]h"8]Y`<YfUi gZcfXYfi b[`VYghY\h'XUf]bž
Y]bYb`K Y[`ni`Z]bXYbž`X]YgY`VY]XYb`5gdY`hY`]b`9]b`_Ub[`ni
Vf]b[Yb`i bX`Y]bY`[Ygi bXY`6U`UbW`nk]gWXYb`]\bYb`ni`Z]bXYb`"÷
X]YgYa`5fh]_Y`k YfXYb`k]f`i bg`a]h'XYf`6YXYi hi b[`j`cb`Gdcfh]a
Ghi X]i a`VYZUggYb`i bX`H]ddg`[YVYbž`k]Y`a Ub`X]Y`dYfZY`hY
6U`UbW`Z]bXYh"

K Ufi a`]gh`Gdcfh`k Å\`fYbX`XYg`Ghi X]i a g
k]WXYh][3

Gdcfh`\Uhj]Y`Y`J cfhY]`Y`Z0f`Ghi XYbhYb`"BYVYb`XYb
cZZYbg]WXYh]WXYb`[Ygi bX\Y]h]WXYb`J cfhY]Ybž`k]Y`XYf`GhÅf_i b[
XYg`<Yfn_fY]g`Ui ZGmghYa g`i bX`XYf`J YfVYggYfi b[`XYf`5i gXUi Yfž
_Ubb`fY[Y`a Å`][Yf`Gdcfh`XUg`GhfYgg]j YUi`gYb`_Yb`i bX`X]Y
Gh]a a i b[`j`YfVYggYfb`"Ghi X]YfYb`_Ubb`gY\`f`ghfYgg][`gY]bž`a]h
`Ub[Yb`Ghi bXYb`XYg`G]hYb`i bX`@YfbYbg`"Gdcfh`V]YhYh`Y]bY
k]`_ca a YbY`5Vk YWXYg`i b[`i bX`\`]Zh`XUVY]ž`XYb`?cdZ
ZfY]ni a UWXYb`i bX`GhfYgg`UVni VUi Yb"

8Yg`K Y]hYfYb`j YfVYggYfh`Gdcfh`X]Y`?cbnYbhfUh]cbgZÅ\][_Y]hi bX
X]Y`_c[b]h]j Y` : i b_h]cb`"8i fWXY`X]Y`_0fdYf`]WXY`5_hj]hÅh`k]fX`X]Y
8i fWXYV`i hi b[`XYg` ; Y\]fbg`Yf\`0\hž`k Ug`ni`Y]bYf`VYggYfYb
GUi YfghcZ] Yfgcf[i b[`Z0\fh`8]Yg`_Ubb`g]WXY`dcg]h]j`Ui Z`XUg
@YfbYb`i bX`X]Y`A Yf_ZÅ\][_Y]h`Ui gk]f`_Yb`"Gdcfh`_Ubb`Ui WXY`XUVY]
\Y`ZYbž`X]Y`GWXY`UZe`i U]hÅh`ni`j YfVYggYfbž`k Ug`k]YXYfi a`ni`Y]bYf
[YghY][YfhYb`DfcXi _h]j]hÅh`ja`Ghi X]i a`Z0\`fYb`_Ubb"

BYVYb`XYb`]bX]j]Xi Y`Yb`J cfhY]`Yb`_Ubb`Gdcfh`Ui WXY`XUVY]`Y`ZYbž
gcn]U`Y`?cbhU`hY`ni`_b0dZYb`i bX`XUg`gcn]U`Y`BYhmk Yf`ni
Yfk Y]hYfb`"8 Ug`A]ha UWXYb`]b`Gdcfhj YfY]bYb`cXYf`i b]!
Gdcfh_i fgYb`V]YhYh`X]Y`A 0[`]WXY`Y]hž` ; `Y]WXY`[Yg]bbhY
_YbbYbni`YfbYb`i bX` : fYi bXgWXY`UZhYb`ni`gWXY`Y`Yb`"9g`_Ubb`Ui WXY
Y]bY`k]`_ca a YbY`5Vk YWXYg`i b[`j`ca`Ghi X]i a`gY]b`i bX`Y]bY
 ; Y`Y[Yb\Y]h`V]YhYbž`GdU`ni` \UVYb`i bX`g]WXY`ni`YbhgdUbbYb"

< YfUi gZcfXYfi b[Yb`XYf`6U`UbW`nk]gWYb
Gdcfh`i bX`Ghi X]i a

9g`]gh`b]W`h]a a Yf`Y]bZUW`ž`Y]bY`[Ygi bXY`6U`UbW`nk]gWYb`Gdcfh
i bX`Ghi X]i a `ni `Z]bXYb``8Yf`NY]ha Ub[Y``]gh`cZh`Y]b`[fc»Yg
DfcV`Ya ``5`g`Ghi XYbh`U`h`a Ub`cZh`Y]bYb`j c``Yb`Ghi bXYbd`Ub`a]h
Jcf`Ygi b[Ybž, Vi b[Yb`i bX`DfØZ b[Yb``9g`YfZcfXYfh`XU`Yf
8]gn]d`]b`i bX`Cf[Ub]gUh]cbž`i a `[YbØ[YbX`NY]h`ZØf`XYb`Gdcfh`ni
Z]bXYb``A UbW`a U``_Ubb`Yg`Ui W`gW`k]Yf][`gY]bž`X]Y`A ch] Uh]cb
Ui ZfYW`hni Yf`U`hYbž`i a `fY[Y`a Å»][`ni `hfU]b]YfYbž`VYgcbXYfg
k Å`fYbX`ghfYgg][Yf`DfØZ b[gnY]hYb"

9]bY`k Y]hYfY`< YfUi gZcfXYfi b[`VYghY`h`XUf]bž`X]Y`f]W`h][Y
GdcfhUfh`ni `Z]bXYbž`X]Y`ni a `]bX]j]Xi Y``Yb`NY]hd`Ub`i bX`XYb
Y][YbYb`b`hYfYggYb`dUggh``A UbW`Y`GdcfhUfhYb`YfZcfXYfb`j]Y``Y]W`h
ni `j]Y`NY]h`cXYf`_ØbbYb`b]W`h]b`XYb`Ghi bXYbd`Ub`]bhY[f]Yfh
k YfXYb``9g`]gh`k]W`h][ž`Y]bY`GdcfhUfh`ni `k Å`Ybž`X]Y`a Ub`[YfbY
a UW`h`i bX`X]Y``Y]W`h]b`XYb`5``hU[`]bhY[f]Yfh`k YfXYb`_Ubb"

GW`Y]Y»`]W`_Ubb`XUg`6i X[Yh`Y]b`<]bXYfb]g`gY]b``J]Y`Y`Ghi XYbhYb
`UVYb`Y]b`VY[fYbnhYg`Z]bUb]Y``Yg`6i X[Yh`i bX`_ØbbYb`g]W`
a Ø[`]W`Yfk Y]gY`_Y]bY`A]h[`]YXgW`UZh]b`Y]bYa `:]hbYggghi X]c`cXYf
X]Y`HY]`bU`a Y`Ub`VYgh]a a hYb`Gdcfhj YfUbghU`hi b[Yb`Y]ghYb``9g
]gh`k]W`h][`ni `VYXYb`_Ybž`XUgg`Gdcfh`b]W`h`i bVYX]b[h`hYi Yf`gY]b
a i gg``9g`[]Vh]]Y`Y`A Ø[`]W`_Y]hYb`ZØf`Ghi XYbhYbž`_cghYb`c`g`cXYf
_cghYb[Øbgh][`Gdcfh`ni `hfY]VYbž`k]Y`ni a `6Y]gd]Y`XUg`œ[[Yb`]a
DUf`_cXYf`XUg`Bi hYb`XYf`GdcfhY]bf]W`h`i b[Yb`XYf`i b]j Yfg]hÅh"

H]ddgž`i a `X]Y`dYfZY`_hY`6U`UbW`ni `Z]bXYb

I a `Y]bY`[Ygi bXY`6U`UbW`nk]gWYb`Gdcfh`i bX`Ghi X]i a `ni
Z]bXYbž`g]bX`Y]Yf`Y]b][Y`Y`ZfY]W`Y`H]ddg.

%`Df]cf]hÅhYb`gYhYb,`GYhY`_`UfY`Df]cf]hÅhYb`i bX`d`UbY`XY]bY`NY]h
YZZ]n]Ybh``X`Ybh]Z]n]YfY`X]Y`k]W`h][ghYb`5i Z[UVYb`ZØf`XUg`Ghi X]i a

i bX`]bHY[f]YfY`XYb`Gdcfh'gc`k Y]h`k]Y`a Ò[`]W`]b`XYb`HU[YgUV`Ui Z`
9g`_Ubb`\\`]ZFY]W`gY]bž`Y]bYb`ZYghYb`HfU]b]b[gd`Ub`ni `YfghY`Ybž
i a `g]WYfni ghY`Ybž`XUgg`[YbØ[YbX`NY]h`ZØf`XYb`Gdcfh`Y]b[Yd`Ubh
k]fX"

&"`Bi`mY`X]Y`FYggci`fW`b`XYf`I b]j`Yfg]h`h`J]Y`Y`I b]j`Yfg]h`hYb
\\UVYb`GdcfhY]bf]W`hi b[Yb`i bX`Gdcfhdfc[fUa`a`Y`ZØf`Ghi`XYbhYb`
`bZcfa`]YfY`X]W`ØVYf`X]Y`5b[YVchY`XY]bYf`I b]j`Yfg]h`h`i bX`bi`mY
X]YgY`A Ò[`]W`_Y]hYb`"9g`_Ubb`Ui`W`\\`]ZFY]W`gY]bž`g]W`UbXYfYb
Ghi`XYbhYb`Ubni`gW`]Y»Ybž`X]Y`A`b`]W`Y``b`hYfYggYb`\\UVYb`i bX
[Ya`Y]bgUa`Gdcfh`hfY]VYb`"

`":`YI`J]j]h`h`GY]Z`YI`J`Y`i bX`c`ZYb`ZØf`j`YfgW`]YXYbY`GdcfhUfhYb
i bX`!U_h]j]h`hYb`"K`Ybb`Y]bY`GdcfhUfh`Ui`g`NY]h`a`Ub[Y`c`XYf
UbXYfYb`;`fØbXYb`b]W`h`a`UW`VUf`]ghž`dfcV]YfY`Y]bY`UbXYfY`Ui`g`
9g`[]Vh`j`]Y`Y`j`YfgW`]YXYbY`A Ò[`]W`_Y]hYbž`g]W`gdcfh]W`ni
VYh`h[Ybž`gY]Yg`Xi`fW`XUg`HfU]b]b[`]a`:`]hbYggghi`X]cž`XUg`@Ui`ZYb
]a`DUf`ž`XUg`Gd]Y`Yb`j`cb`A`UbbgW`UZhggdcfhUfhYb`c`XYf`XUg`Mc[U
ni`<Ui`gY`"

(`"GY`mY`fYU`]gh]gW`Y`N]Y`Y.`GY`mY`X]f`fYU`]gh]gW`Y`N]Y`Y`ZØf`XYb
Gdcfh`i bX`XUg`Ghi`X]i`a`"8`Ug`:`YghY[Yb`j`cb`N]Y`Yb`_Ubb`XUVY]
\\Y`ZYbž`a`ch]j]Yf`h`ni`V`Y]VYb`i bX`Y]bY`6U`UbW`nk`]gW`Yb`VY]XYb
6YfY]W`Yb`ni`Z]bXYb`"9g`]gh`k`]W`h[ž`g]W`b]W`h`ni`j`]Y`
j`cfni`bY`a`Yb`i bX`g]W`b]W`h`ni`ØVYfZcfXYfb`"

)`"GY`VghZØfgcf[Y.`J`Yf[]gg`b]W`hž`Ui`ZX]W`gY`Vgh`ni`UW`hYb`"8`Yf
Gdcfh]gh`nk`Uf`k`]W`h[ž`UVYf`Yg`]gh`Ui`W`k`]W`h[ž`Ui`gfY]W`YbX`ni
gW`UZYbž`g]W`[Ygi`bX`ni`Yfb`A`fYb`i bX`[YbØ[YbX`NY]h`ZØf
9bhgdUbbi b[`i bX`gc`n]U`Y`5_h]j]h`hYb`ni`\\UVYb`"9]bY
Ui`g[Yk`c[YbY`K`cf`!@]ZY!6U`UbW`]gh`YbhgW`Y]XYbXž`i`a`gck`c`\\`]a
Ghi`X]i`a`U`g`Ui`W`]a`Gdcfh`YfZc`[fY]W`ni`gY]b`"

<`Ai`Z][`[YghY`hY`:`fU[Yb

%`"K`]Y`j`]Y`NY]h`gc`hY`a`Ub`XYa`Gdcfh`k`A`fYbX

XYg`Ghi X]i a g`k]Xa Yb3

8]Y`NY]hž`X]Y`a Ub`XYa`Gdcfh`k]Xa Yhž`_Ubb`Y`bUW`]bX]j]Xi Y`Yb
Jcf`]YVYb`i bX`NY]hd`Ub`j Uf]]YfYb`"9g`k]fX`Ya dZc`\`Ybž`a]bXYghYbg
)\$`A]bi hYb`a cXYfUHY`_ŌfdYf`]WXY`5_h]j]hÀhdfc`K cWXY
Ui gni ØVYb`"J]Y`Y`Ghi XYbhYb`Z]bXYb`Yg`\`]ZfY]WŽ`Yhk U`!(`A U`dfc
K cWXY`\$!(`\$`A]bi hYb`ZØf`XYb`Gdcfh`Y]bni d`UbYb`"9g`]gh`k]W]h[ž
Y]bY`fYU`]gh]gWXY`NY]h`ni`Z]bXYbž`X]Y`]b`XYb`Ghi bXYbd`Ub`dUggh
i bX`b]W]h`ni`j]Y`NY]h`j ca`Ghi X]i a`]b`5bgdfi W`b]a a`h"

&"`Gc`hY`a Ub`g]W`Y`Yf`ZØf`Y]bY

A UbbgW UZhggdcfhUfh`cXYf`Y]b`]bX]j]Xi Y`Yg

HfU]b]b[`Yb hgWXY]XYb3

8]Y`K U`\`nk]gWYb`Y]bYf`A UbbgW UZhggdcfhUfh`cXYf`Y]bYa
]bX]j]Xi Y`Yb`HfU]b]b[`\`Àb[h]j cb`XYb`dYfgØb`]WYb`Jcf`]YVYb`i bX
N]Y`Yb`UV`"A UbbgW UZhggdcfhUfhYb`V]YhYb`X]Y`A Ō[`]W`_Y]hž`gc]U`Y
?cbhU`hY`ni`_bØdZYb`i bX`HYUa [Y]gh`ni`Yb`k]W`Y`bž`k À`fYbX
]bX]j]Xi Y`Yg`HfU]b]b[`a Y`f`:`YI]V`]hÀhi bX`I bUV`\`Àb[][_Y]h
Yfa Ō[`]W`h`6Y]XY`Cdh]cbYb`\UVYb`]fY`Y][YbYb`JcfhY]Y`i bX`Yg
_Ubb`\`]ZfY]W`gY]bž`VY]XY`Ui gni dfcV]YfYb`i bX`ni`gY`Ybž`k Y`WXY
VYggYf`ni a`]bX]j]Xi Y`Yb`@VYbggh`]i bX`XYb`b`hYfYggYb`dUggYb"

`"K]Y`_Ubb`a Ub`X]Y`A ch]j Uh]cb`Ui ZfYW hYf`U`hYbž
fY[Y`a À»][`Gdcfh`ni`hfY]VYb3

8]Y`A ch]j Uh]cb`_Ubb`a UbW`a U`Y]bY`<YfUi gZcfXYfi b[`gY]bž
VYgcbXYfg`k À`fYbX`ghfYgg][Yf`NY]hYb`]a`Ghi X]i a`"<]Yf`g]bX
Y]b][Y`H]ddgž`i a`X]Y`A ch]j Uh]cb`Ui ZfYW`hni Yf`U`hYb.

`:]bXY`Y]bY`GdcfhUfhž`X]Y`X]f`GdU»`a UW`hi bX`X]Y`Xi`[YfbY
a UW`gh"

`GYhY`X]f`fYU`]gh]gWXY`N]Y`Y`i bX`VY`c`\bY`X]W`ZØf`YffY]W`hY
A Y]`YbghY]bY"

‘Gi W\Y‘bUW\‘Y]bYa ‘HfU]b]b[gdUfhbYf‘cXYf‘gW\‘]Y»Y‘X]W\‘Y]bYf
Gdcfh[fi ddY‘Ubž‘i a ‘X]W\‘[Y[YbgY]h][‘a ch]j]YfYb‘ni ‘_ÖbbYb"
‘A UW\Y‘XYb‘Gdcfh‘ni ‘Y]bYf‘ZYghYb‘Fci h]bY‘i bX‘ZØ[Y‘]\b
fY[Y‘a Å»][‘]b‘XY]bYb‘HU[YgUV‘Ui Z‘Y]b"
‘8Yb_Y‘XUfUbž‘XUgg‘XYf‘Gdcfh‘X]f‘XUVY]‘\]‘Zhž‘GhfYgg‘UVni VUi Yb
i bX‘XY]bY‘_ÖfdYf‘]W\Y‘i bX‘[Y]gh][Y‘; Ygi bX\Y]h‘i ‘j YfVYggYfb"

: Un]h

8]Y‘6U‘UbW\‘nk]gW\Yb‘Gdcfh‘i bX‘Ghi X]i a ‘ni ‘Z]bXYbž‘_Ubb‘Y]bY
<YfUi gZcfXYfi b[‘gY]bž‘UVYf‘Yg‘]gh‘a Ö[‘]W\“‘Gdcfh‘V]YhYh‘j]Y‘Y
JcfhY]‘Y‘ZØf‘X]Y‘_ÖfdYf‘]W\Y‘i bX‘[Y]gh][Y‘; Ygi bX\Y]h‘i bX‘_Ubb
XUni ‘VY]hfU[Ybž‘XYb‘ghfYgg][Yb‘Ghi X]YbU‘‘hU[‘ni ‘VYk Å‘h][Yb"
ÆXYa ‘a Ub‘Df]cf]hÅhYb‘gYmhž‘ZYI]VY‘‘]gh‘i bX‘fYU‘]gh]gW\Y‘N]Y‘Y
gYmhž‘_Ubb‘a Ub‘Y]bY‘[Ygi bXY‘6U‘UbW\‘YffY]W\Yb‘i bX‘gck c\‘‘]a
Gdcfh‘U‘g‘Ui W\‘ja ‘Ghi X]i a ‘YfZc‘[fY]W\‘gY]b"‘8Yb_Y‘XUfUbž‘XUgg
Yg‘k]W\h][‘]ghž‘Ui W\‘Ui Z‘X]W\‘gY‘Vghni ‘UW\hYb‘i bX‘Y]bY
Ui g[Yk c[YbY‘K cf_!@]ZY!6U‘UbW\‘ni ‘gW\UZZYb"‘Gc‘_Ubbgh‘Xi ‘XUg
6YghY‘Ui g‘VY]XYb‘K Y‘hYb‘\YfUi g\c‘Yb‘i bX‘Y]b‘YfZØ‘‘hYg
Ghi XYbhYb‘YVYb‘ZØ\fYb"

8YhU]‘g

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