

F cUXhf]d`Dcfhi [U`. '8]Y`i `h]a Uh]j Y
F Y]gYfci hY

9bh`Ub[`X]YgYf`F ci hY`[]Vh`Yg`UhYa VYfUi VYbXY
@UbXgWUZhYbž`_i `]bUf]gWY`<][\`][\hg`i bX`\]ghcf]gWY
Gh`XhY`ni `YbhXYW_Yb"9]b`UVgc`i hYg`A i gg`ZØf`BUhi f!`i bX
?i `hi f`]YV\UVYf`



8]Y`Zc`[YbXY`i bhYfgi W`i b[`k]fX`g]W`a]h`XYb`UbXgWUZh]W`Yb
GW`Øb`Y]hYbž`_i `]bUf]gWYb`<][\`][\hg`i bX`\]ghcf]gWYb`Gh`XhYb
Ybh`Ub[`Y]bYf`gdYn]Z]gWYb`F ci hY`VYZUggYb"K]f`k YfXYb`X]Y
BUhi fk i bXYf`YbhXYW_Ybž`X]Y`_i `]bUf]gWYb`GdYn]U`]h`hYb
dfcV]YfYb`i bX`X]Y`_i `hi fY`Yb`GY`Yb`gk ØfX][_Y]hYb`Yf`_i bXYb" `N]Y`
X]YgYf`k]ggYbgWUZh]W`Yb`5bU`mgY`]gh`Ygž`Y]b`i a ZUggYbXYg
JYfgh`bXb]g`ZØf`X]Y`j]Y`Z`h][Yb`5gdY`hY`X]YgYf`F Y[]cb`ni
Ybhk]W_Y`b`i bX`]\fY`Y]bn][Ufh][Yb`A Yf`_a U`Y`ni `k ØfX][Yb`

@UbXgWUZh`]W`Y`GW`Øb`Y]hYb`i bX
BUhi fk i bXYf`Ybh`Ub[`XYf`F ci hY

8]Y`F ci hY`Xi fW`XUg`[YV]f[][Y`HYffU]b`]a`GØXYb`8Yi hgW`UbXg
V]YhYh`Y]bY`J]Y`nU\`U`hYa`VYfUi`VYbXYf`UbXgW`UZh]W`Yf
GW`Öb\`Y]hYb`i bX`BUhi`fk`i bXYf`"J`cb`a`U`Yf]gW`Yb
6Yf[`UbXgW`UZhYb`V]g`\]b`ni`_f]ghU`_`UfYb`GYYbž`X]Y`g]W`j`cf`XYa
<]bhYf[fi`bX`XYf`gW`fcZZYb`:`Y`gYb`UVnY]W`bYbž`k`]fX`YXYf
BUhi`f`]YV\`UVYf`Ui`ZX]YgYf`FY]gY`j`c``Ui`ZgY]bY`?`cghYb`_ca`a`Yb"

9]bYg`XYf`VYY]bXfi`W`YbXghYb`BUhi`fk`i bXYf`Ybh`Ub[`XYf`F ci hY`]gh
nk`Y]ZY``cg`XYf`6`UW`_`:`cfYgh`BUh]cbU`DUf`_`<]Yf`YfghfY`W`Yb`g]W`
X]W`hY`K`À`XYf`ØVYf`gUbZhY`<Ø[Y`ž`k`À`fYbX`k`]`XY`:`ØggY`g]W`
]\fYb`K`Y[`Xi`fW`X]Y`@UbXgW`UZh`VU\`bYb`"K`UbXYfk`Y[Y`ZØ`fYb`ni
j`YfghY`W`hYb`K`UggYfZ`Ä`Yb`i bX`gdY`hU`_i`ÄfYb`5i`gg]W`hgd`i`b`hYbž
X]Y`Y]bYb`i`bj`Yf[Ygg`]W`Yb`6`]W`_ØVYf`XYb`GW`k`Ufnk`U`X`V]YhYb`"

: Øf`X]Y`Yb][`Ybž`X]Y`"]YVYf`XUg`K`UggYf`U`g`X]Y`6Yf[Y`Yf`_i`bXYbž
V]YhYh`XYf`6cXYbgYY`Y]bY`VYY]bXfi`W`YbXY`?i`_]ggY`"A`h`gY]bYa
h]YZ`V`Ui`Yb`K`UggYf`i`bX`XYb`a`U`Yf]gW`Yb`_`gY`bž`X]Y`X]Y
@UbXgW`UZh`n]YfYbž`]gh`XYf`6cXYbgYY`Y]b`VY`]YVhYg`N]Y`ZØf
K`UggYfgdc`fhYf`i`bX`BUhi`f`]YV\`UVYf`[`Y]W`Yfa`U`Yb`"9]bY
6cc`hghci`f`Ui`ZXYa`i`[`fØ`»`hYb`GYY`8Yi`hgW`UbXg`]gh`Y]b
i`bj`Yf[Ygg`]W`Yg`9f`YVb]g"

9bh`Ub[`XYf`F ci hY`[]Vh`Yg`Ui`W`Y`Y]bY`J]Y`nU\`j`cb
VYY]bXfi`W`YbXYb`BUhi`fgW`i`hn[YV]YhYbž`X]Y`Yg`ni`Yf`_i`bXYb
`c`b`h`"J`cb`XYb`?`U`_ghY]bZY`gYb`XYf`GW`k`ÄV]gW`Yb`5`V`V]g`\]b`ni
XYb`fUi`gW`YbXYb`K`UggYfZ`Ä`Yb`XYg`5``[`Äi`gž`V]YhYh`X]Y`F ci hY
Xi`fW`XUg`gØX`]W`Y`8Yi`hgW`UbX`Y]bY`J]Y`nU\`j`cb`BUhi`fk`i`bXYfbž
X]Y`Yg`ni`YbhXY`W`Yb`[]`h"

K`Yf`g]W`ZØf`X]Y`H]Yfk`Y`h]bhYfYgg]Yfhž`k`]fX`Ybh`Ub[`XYf`F ci hY
Ui`W`b]W`h`Yb`h`Äi`gW`h`8Yf`BUh]cbU`dUf`_`6YfW`hYg[UXYb
VY\`YfVYf[h`Y]bY`J]Y`nU\`j`cb`K`]`Xh]YfYbž`XUfi`bhYf`GhY]bUX`Yfž
<]fgW`Y`i`bX`A`i`fa`Y`h]YfY`"BUhi`fVY[Y]ghYfhY`_ÖbYb`Ui`Z
[YZØ`fhYb`Hci`fYb`X]Y`\`Y]a`]gW`Y`H]Yfk`Y`h`\`Ui`hbU\`Yf`YVYb`i`bX
a`Y`f`ØVYf`XYb`BUhi`fgW`i`hn`]b`XYf`FY[]cb`YfZU`fYb"

?`i`_`]b`Uf]gW`Y`<][` \`][` \`hg`i`b`X``c`_`U`Y
GdYn]U`]h`Ä`hYb`Y`bhXY`W`Yb`

9bhUb['XYf'F ci hY'Xi fW'X]Y'a U'Yf]gW'Yb '@UbXgW'UZhYb'i bX
\
]ghc f]gW'Yb 'GhAXhY' []Vh'Yg'Y]bY'J]Y'nU\''Ub'_i']bUf]gW'Yb
<][\'] [\hg'i bX'`c_U'Yb'GdYn]U']hAhYb'ni 'YbhXYW_Yb"'8]YgY
Y]bn][Ufh][Yb'; YgW'a UW_gYf'YVb]ggY'g]bX'Y]b'k]W'h][Yf'HY]'XYf
_i'hi fY''Yb'≠Ybh]hAh'XYf'FY []cb'i bX'gc'hYb'i bVYX]b[h'dfcV]Yfh
k YfXYb"

9]bYg'XYf'VY_UbbhYghYb'; Yf]W'hY'XYf'; Y[YbX']gh'X]Y'hfUX]h]cbY''Y
GUi YfVfUHyb'z'Y]b'_Ogh]W'Yf'GW'a cfVfUHyb'j ca'F]bXz'XYf']b'Y]bYf
k Øfn][Yb'A Uf]bUXY'Y]b[Y'Y[hi bX'`Ub[gUa' [Y[Ufh'k]fX"'GYfj]Yfh
k]fX'XYf'GUi YfVfUHyb'cZha']h'? UfhcZY`_`O» Yb'i bX'F ch_c\`žk Ug
Y]bY'dYfZY_hY'? ca V]bUh]cb'Ui g'\Yfn\UZhYb'5fca Yb'Yf[]Vh"

BVYVb'XYZh[Yb': 'Y]gW' [Yf]W'hYb'V]YhYh'X]Y'FY []cb'Ui W'Y]bY
J]Y'nU\''Ub'XY']_UhYb':]gW'gdYn]U']hAhYb"'6YgcbXYfg'VY']YVh'g]bX
\
]Yf'X]Y'Zf]gW' [YZUb[YbYb': cfY''Ybž'X]Y']b'XYf'FY []cb'k Y]h
j YfVfY]hY'h'g]bX'i bX'Ui Z'j YfgW']YXYbY'5fhYb'ni VYfY]hY'h'k YfXYb"
CV [YVfUHyb'z[Y[f]'`hcXYf' [YfAi W'Yfh'`X]Y': cfY''Y]gh'Y]b
UVgc'i hYf'; Ui a YbgW'a Ui g"

: Øf'X]Y'Yb][Yb'a]h'Y]bYa'`gØ» Yb'NU\`b' []Vh'Yg'Y]bY'J]Y'nU\''Ub
'YW_YfYb'8YggYfhg'i bX'; YVÅW_gc fhYbž'X]Y'hmd]gW'ZØf'X]Y'FY []cb
g]bX"'9]b'UVgc'i hYg'A i gg']gh'XYf'5dZY`ghfi XY`ž'XYf'a]h'Zf]gW'Yb
Y'dZY`bž'Fcg]bYb'i bX'N]a hi [YZØ`hi bX'a]h'Y]bYf'_bi gdf][Yb
HY][_fi ghY'ØVYfnc [Yb'k]fX"'9]b'; Ybi gg'ZØf'U''Y'B UgW'_UhnYb°

BVYVb'XYb'hfUX]h]cbY''Yb'; Yf]W'hYb'i bX'GØ» gdY]gYb' []Vh'Yg'Ui W'
Y]bY'J]Y'nU\''Ub'`c_U'Yb'; YhfAb_Ybž'X]Y'Yg'g]W'`c\`bh'ni
dfcV]YfYb"'8Uni'nÅ\`Yb'j YfgW']YXYbY'6]YfgcfhYbž'X]Y'j cb'_`Y]bYb
6fUi YfY]Yb']b'XYf'FY []cb'\Yf[YghY''h'k YfXYbž'gck]Y'YX'Y'K Y]bYž
X]Y'Ui Z'XYb'gcb]b][Yb'K Y]bVYf[Yb'XYf'I a [YVi b['Ub[YVUi h
k YfXYb"

8]Y'_i']bUf]gW'Yb'<][\'] [\hg'i bX'`c_U'Yb'GdYn]U']hAhYb'Ybh'Ub[
XYf'F ci hY'g]bX'Y]b'UVgc'i hYg'<][\'] [\h'ZØf'U''Y': Y]bgW'a YW_Yf
i bX'; Yb]Y» Yf"'HUi W'Yb'G]Y'Y]b']b'X]Y'j]Y'ZÅ'h][Y'; YgW'a UW_gk Y'h
XYf'FY []cb'i bX'`UggYb'G]Y'g]W'j cb'XYb'fY []cbU'Yb'? Øgh]W'_Y]hYb
j Yfk Ø\`bYb"

<]ghc f]gW\ Y`GhÀXhY`i bX`_i`hi fY``Y

GY\ Yb gk ØfX][_Y]hYb`Yf`YVYb

<]ghc f]gW\ Y`GhÀXhY`Ybh`Ub[`XYf`F ci hY`V]YhYb`ZUgn]b]YfYbXY
9]bV`]W_Y`]b`j`Yf[Ub[YbY`9dcW\Yb`i bX`dfÀ[YbXY`9fY][b]ggY``9]b
VYgcbXYfg`VYa`Yf_Yb gk YfhYg`6Y]gd]Y``]gh`X]Y`GhUXh`F ch\YbVi f[
cV`XYf`HUi`VYf``8]YgY`[i`h`Yf\U`hYbY`a`]hY`U`hYf`]W\ Y`GhUXh`]b
6UmYfb`n]Y\`h`6Ygi`W\ Yf`Ui`g`XYf`[Ub`nYb`K`Y`h`Ub``8]Y`[i`h
Yf\U`hYbY`GhUXh`a`Ui`Yf`i`bX`X]Y`]a`dcgUb`hYb`:`UW\k`Yf`\`Ài`gYf
j`Yfa`]hY`b`Y]b`Ui`h\Yb]gW\Yg`;`YZØ\`XYg`A`]hY`U`hYf`g``9]b
UVgc`i`hYg`<][\`][\h`]gh`XYf`A`Uf`_hd`Um`a`]h`XYa` `]a`dcgUb`hYb
F`Uh\Ui`g`i`bX`XYa` `VYfØ\`a`hYb`D`Òb`Y]b`ž`Y]b`Yf`_`Y]b`Yb`9W_Y`a`]h
a`U`Yf]gW\Yb`:`UW\k`Yf`\`Ài`gYfb`"

9]b`k`Y]hYfYg`_i`hi`fY``Yg`ž`k`Y`Ybh`Ub[`XYf`F ci hY`]gh`X]Y`GhUXh
<Y]XY`VYf[``8]Y`VYfØ\`a`hY`GW\`cggfi`]bY`\cW\`ØVYf`XYf`GhUXh
V]YhYhY]bYb`UhYa`VYfUi`VYbXYb`6`]W_`ØVYf`XUg`a`U`Yf]gW\Y
BYW`Uf`hU``8]Y`\]ghc f]gW\Y`5`hghUXh`VY[Y]ghYfh`a`]h]\fYb`Yb[Yb
;`UggYb`ž`[Ya`Øh]W\Yb`7UZ`Ag`i`bX`XYf`À`hYghYb`i`b]j`Yfg]h`h
8Yi`hgW\`Ub`Xg``8]Y`U`hY`6fØW_Y`ØVYf`XYb`BYW`Uf`]gh`Y]b`VY`]YVhYf
HfYZZdi`b`_h`ZØf`9]b\Y]a`]gW\Y`i`bX`Hci`f]ghYb`[`Y]W\Yfa`U`»Yb`"

B]W\h`k`Y]h`j`cb`<Y]XY`VYf[`YbhZYfb`h`]Y[`h`X]Y`GhUXh`GdYmYf`ž`X]Y`a`]h
XYa` `]a`dcgUb`hYb`?`U]gYfXca`ni`XYb`VYXYi`hYbXghYb`fca`Ub]gW\Yb
6Ui`k`Yf`_Yb`9i`fcdUg`n`À`\`h``8Yf`8ca`VYY]bXfi`W`_h`b]W\h`bi`f`Xi`fW\
gY]bY`gW\]YfY`;`fØ»`Y`ž`gcbXYfb`Ui`W\`Xi`fW\`gY]bY`_i`bg`hj`c``Yb
JYfn]Yfi`b[Yb`i`bX`X]Y`VYY]bXfi`W_YbXY`?`fmd`hU``9]b`GdUn]Yf[Ub[
Xi`fW\`X]Y`5`hghUXh`j`cb`GdYmYf`ZØ\`fh`j`cfVY]`Ub`a`U`Yf]gW\Yb
:`UW\k`Yf`\`Ài`gYfb`ž`[Ya`Øh]W\Yb`D`À`hnYb`i`bX`\]ghc f]gW\Yb
?`]fW\Yb`"

⊖`XYf`GhUXh`Hf]Yf`ž`XYa` `À`hYghYb`GhUXh`8Yi`hgW\`Ub`Xg`ž`Yfk`UfhYb
6Ygi`W\Yf`Y]bXfi`W`_g`j`c``Y`fØa`]gW\Y`6Ui`XYb`_a`À`Yf``5``Yb`j`cfUb
XUg`K`Y`h`_i`hi`fYfVY`DcfhU`B][fU`ž`Y]b`]a`dcgUb`hYg`GhUXh`hcf`Ui`g
fØa`]gW\Yf`NY]h``8Yf`8ca`ni`Hf]Yf`i`bX`X]Y`fØa`]gW\Y`6Ug]`_U`g]bX
k`Y]hYfY`<`Ø\Ydi`b`_hY`ZØf`[YgW\]W\hg]bhYfYgg]YfhY`F`Y]gYbXY``8]Y
a`U`Yf]gW\Y`5`hghUXh`À`X`h`ni`Y]bYa` `Yb`hgdUb`b`hYb`6i`a`a`Y`Y]b`i`bX
V]YhYh`nU`\fY]W\Y`;`Y`Y[Yb\Y]hYb`ni`a` `J`Yfk`Y]`Yb`"

8]Y`GhUXh`F Y[YbgVi f[`VYY]bXfi W_h'a]h)\fYf[i h`Yf\U`hYbYb
a]hY`U`hYf`]W\Yb`5`hghUXhž`X]Y`YVYbZU`g`ni a `I B`9G7C`!K Y`hYfVY
n\`h"6YgcbXYfg`gY\Ybgk Yfh`g]bX`XYf`8ca `Gh"DYhYfž`X]Y
GhY]bYfbY`6fØW_Y`ØVYf`X]Y`8cbUi `i bX`XUg`GW\`cgg`H\i fb`i bX
HUI]g"9]b`GdUn]Yf[Ub[`Ybh`Ub[`XYf`\]ghcf]gW\Yb`GhUXha Ui Yf
V]YhYh`Y]bYb`gdUbbYbXYb`9]bV`]W_`]b`X]Y`VYk Y[hY` ; YgW\]W\hY
FY[YbgVi f[g" ; Ya Øh`]W\Y`6]Yf[`ÀfhYb`UXYb`ni a `J Yfk Y]Yb`Y]b
i bX`V]YhYb`X]Y`A Ø[`]W\Y]hž`c`_U`Y`GdYn]U`]h`hYb`ni `dfcV]YfYb"

5VgW\`]Y» YbX`gY]`X]Y`GhUXh`BØfbVYf[`Yfk `À\`bhž`X]Y`b]W\h`bi f`ZØf
]\fYb`VYfØ\`a hYb`7`\f]gh_]bX`Yga Uf_h`VY`Ubbh`]ghž`gcbXYfb`Ui W\
a]h`nU\`fY]W\Yb`\]ghcf]gW\Yb`GY\Ybgk ØfX][_Y]hYb`Ui Zk UfhYh"8]Y
?U]gYfVi f[`cW\`ØVYf`XYf`GhUXhž`X]Y`@cfYbn_]fW\Y`i bX`XYf
GW\ØbY`6fi bbYb`Ua`<Ui dha Uf_h`g]bX`bi f`Y]b][Y`6Y]gd]Y`Y`ZØf
BØfbVYf[g`fY]W\Y` ; YgW\]W\hY"9]b`6Ygi W\`XYg
8c`_i a YbhUh]cbgnYbhf`i a g`F Y]W\gdUfhY]hU[g[Y`ÀbXY`Yfa Ø[`]W\h
ni XYa `Y]bYb`9]bV`]W_`]b`X]Y`Xi b`_Y`ghY`NY]h`XYf`XYi hgW\Yb
 ; YgW\]W\hY"

GW\`i ggZc`[Yfi b[

≠g[YgUa h`V]YhYh`X]Y`F cUXhf]d!F ci hY`Xi fW\`Dcfhi [U`Y]bY` : Ø`Y
`UbXgW\UZh]W\Yf`GW\Øb\Y]hYbž`_i `]bUf]gW\Yf`<][\`][\hg`i bX
\]ghcf]gW\Yf`Gh`ÀXhY"J cb`XYb`UhYa VYfUi VYbXYb`BUhi fk i bXYfb
XYf`7cghU`J]W\bh]bU`V]g`\]b`ni `XYb`_i `hi fY`Yb
GY\Ybgk ØfX][_Y]hYb`j cb`@ggUVcb`i bX`Dcfhcž`]gh`ZØf`YXYb
FY]gYbXYb`Yhk Ug`XUVY]"8i fW\`X]Y`J]Y`ZU`hi bX`GW\Øb\Y]h`XYg
@UbXYg`]gh`Dcfhi [U`Y]b`]XYU`Yg`F Y]gYn]Y`ZØf`U`Y`ž`X]Y`Y]bY
A]gW\i b[`Ui g`BUhi fž`?i `hi f`i bX` ; Ui a YbZFYi XYb`gi W\Yb" `D`UbYb
G]Y`≠fYb`F cUXhf]d`Xi fW\`Dcfhi [U`gcf[ZÀ`h][ž`i a `g]W\Yfni ghY`Ybž
XUgg`G]Y`U`Y`<Ø\Ydi b`_hY`X]YgYg`ZUgn]b]YfYbXYb`@UbXYg`Yf`YVYb
_ØbbYb" `A UW\Yb`G]Y`g]W\`VYfY]h`ZØf`Y]b`i bj Yf[Ygg`]W\Yg
5VYbhYi Yf`

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY"XY