

## 6`UgYb`VY]a`K UbXYfb`j cfVYi [ Yb`i bX VY\UbXY`b

@UggYb`G]Y`g]W\`Afy`NY]h`ja` : fY]Yb`b]W\h`Xi fW\`Y]bY``Agh][ Y  
J Yf`Yhni b[ `j YfXYfVYb`"l bgYf`@Y]hZUXYb`ni f`J cfVYi [ i b[ `j cb  
6`UgYb`\`A`h`G]Y`Ui ZHfUV`9[ U`z`c`V`G]Y`Y]b`YfZU\`fYbYf`HfY`\_\_Yf  
cXYf`Y]b`BYi` `]b[ `Ui ZXYb`K UbXYfk Y[ Yb`g]bXz`G]Y`k YfXYb  
Ui gbU\`a`g`cg`Ub`Y]bYf`XYf`\`Ai Z][ ghYb`K UbXYfj Yf`Yhni b[ Yb  
`Y]XYb`"l a` `A`bYb`XUVY]`ni` \Y`ZYbž`XUg`F]g]\_c`ni  
a` ]b]a` ]YfYbž`\UVYb`k` ]f`Y]bY`Y]bZUW\Y`5b`Y]hi b[ `ni f  
J cfVYi [ i b[ `i bX`6Y\UbX`i b[ `j cb`6`UgYb`VY]a`K UbXYfb  
ni gUa` a` Yb[ YghY`"h`K` ]Y`a` Ub`6`UgYb`j cfVYi [ h`K Ybb`Yg`i a  
6`UgYb`[ Y\hž`]gh`J cfVYi [ Yb`]a` a` Yf`VYggYf`U`g`<Y]`Yb`"Ni  
k` ]ggYbž`k` ]Y`a` Ub`6`UgYb`j Yf\]bXYfhž`YfgdUfh`A`bYb`gd`AhYf  
GW\`a` YfnYb`"K` Ug`j`Yfi`fgUW\`h`6`UgYb`3`6`UgYb`Yb`hk` ]W`\_Y`b  
g]W\`ž`i`a` /`Ua`d`^Y`"d`/

@UggYb`G]Y`g]W\`Afy`NY]h`ja` : fY]Yb`b]W\h`Xi fW\`Y]bY``Agh][ Y  
J Yf`Yhni b[ `j YfXYfVYb`"l bgYf`@Y]hZUXYb`ni f`J cfVYi [ i b[ `j cb  
6`UgYb`\`A`h`G]Y`Ui ZHfUV

9[ U`z`c`V`G]Y`Y]b`YfZU\`fYbYf`HfY`\_\_Yf`cXYf`Y]b`BYi` `]b[ `Ui ZXYb  
K UbXYfk Y[ Yb`g]bXz`G]Y`k YfXYb`Ui gbU\`a`g`cg`Ub`Y]bYf`XYf  
\`Ai Z][ ghYb`K UbXYfj Yf`Yhni b[ Yb`Y]XYb`"l a` `A`bYb`XUVY]`ni  
\Y`ZYbž`XUg`F]g]\_c`ni` a` ]b]a` ]YfYbž`\UVYb`k` ]f`Y]bY`Y]bZUW\Y  
5b`Y]hi b[ `ni f`J cfVYi [ i b[ `i bX`6Y\UbX`i b[ `j cb`6`UgYb`VY]a`  
K UbXYfb`ni gUa` a` Yb[ YghY`"h`

## K ]Y`a` Ub`6`UgYb`j cfVYi [ h

K Ybb`Yg`i a` `6`UgYb`[ Y\hž`]gh`J cfVYi [ Yb`]a` a` Yf`VYggYf`U`g  
<Y]`Yb`"Ni` `k` ]ggYbž`k` ]Y`a` Ub`6`UgYb`j Yf\]bXYfhž`YfgdUfh`A`bYb



'U`h1 9]bY : fUi `V]bXYh']\fY`K UbXYfgW\i \Y 2 #Z#G\i hhYfghcW\_  
K UbXYfgW\i \Y`gc``hYb`Yb[ `Ub`Y[ Yb

K Ybb`G]Y` ÆfY`GW\i \Y`Ui`gk`Å\`Ybž`dfcV]YfYb`G]Y`g]Y`Ua` 9bXY`XYg  
HU[ Yg`a` ]h`XYb`GcW`Yb`Ubž`X]Y`G]Y`hfU[ Yb`a` ÒW`hYb`fXU`X]Y` : Ø» Y  
bcfa`U`Yfk`Y]gY`]a` `@Ui`ZY`XYg`HU[ Yg`UbgW\k`Y`Yb`i`bX`Ua` ` [ fÒ» hYb  
g]bXŁ`Gc`j`Yfa`Y]XYb`G]Y`XYb`?`Ui`Z`ni` `Y]bYf`GW\i` \Y`"

@YgYb`G]Y`i`bgYfYb`@Y]hZUXYb`ni`f`5i`gk`U\`XYf`f]W\h][`Yb  
K UbXYfgW\i` \Y`"

GW\i` \Y`Y]b`Ui`ZYb

9]bY`XYf`<`Ui`dhi`fgUW\Yb`ZØf`6`UgYb`g]bX`gW\`YW\h`Y]b[`Y`Ui`ZYbY  
GW\i` \Y`"5i`W\`[`i`h]g]hYbXY`GW\i` \Y`a`ØggYb`a` ]h`ÆfYb` : Ø» Yb  
\Ufa`cb]YfYb`"G]W\`X]Y`NY]h`ni`bY`a`Ybž`Y]b`bYi`Yg`DUUF  
K UbXYfgW\i` \Y`cXYf`K UbXYfgW\i` \Y`Y]bni`Ui`ZYbž`gcf[`h`Ub[`Zf]gh][  
ZØf`Ub[`YbY`a`Y`?]`ca`YhYf`Ui`ZXYa` `K`Y`["`"

I`b`hYfgW\]YX`]W\Y`Gh]YZ`VYb`Òh][`Yb`i`b`hYfgW\]YX`]W\Y  
9]b`Ui`ZnY]hYb`"@Y]W\hYfY`GW\i` \Y`g]bX`]a` `5`[`Ya`Y]bYb`gW\`bY`Yfž  
k`Å\`fYbX`VY]gd]Y`gk`Y]gY`gW\`k`YfYfY`@YXYfgh]YZ`NY]h`VUi`W\Ybž  
i`a`k`Y]W\Yf`ni`k`YfXYb`i`bX`g]W\`ÆfYf` : i`»`Zcfa` `Ubni`dUggYb`"

'U`h1 9]b`K UbXYfYfž`XYf`Y]b`bYi`Yg`GW\i` \k`Yf\_  
Y]bVf]W\h`2`F`Ub[`]nnn#G\i`hhYfghcW`B`Yi`Y`GW\i` \Y`bUW\`i`bX`bUW\  
Y]b`Ui`ZYb

6Y[ ]bbYb`G]Yž`]bXYa`G]Y`]b` ÆfYb`bYi`Yb`GW\i` \Yb`Xi`fW\` Æf`<`Ui`g  
[`Y\Yb`i`bX`g]W\YfghY`Ybž`XUgg`G]Y`Yb[ `Ub`Y[`Yb`i`bX`X]Y  
ÆbYb`gc`\`Ybž`GcW`Ybž`GW\`bØfgYb`\_Y`i`bX`Ni`b[`Yb`U`Y`Ub`C`fhi`bX  
GhY`Y`g]bX`";`Y\Yb`G]Y`XUbb`bUW\`XfUi`»`Yb`]b` ÆfY`B`UW\`V`UfgW\`UZh  
i`bX`dfØZYb`G]Yž`cV`G]Y`ni`Zf]YXYb`g]bXž`VYj`cf`G]Y`g]W\`k`Y]hYf  
Yb`hZYfbYb`"

5i`»`Yf\`U`V`XYg`6Øf[`YfghY][`g`Z]bXYh`Y]b`Yfbgh\`UZhYg`9]bVfYW\Yb  
ghUhh`6Y[`YVYb`G]Y`g]W\`a`]h`Y]bYa` `Y]W\hYb`F`i`W`gUW`\_`Ui`ZY]bY  
HU[`Ygk`UbXYfi`b[`"DfcV]YfYb`G]Y`Y]b`dUUF`k`Y]hYfY

HU[ Ygk UbXYfi b[ Yb`Ui g`i bX`Yf\Ò\Yb`G]Y`U``a À\`]W`XUg; Yk ]W`h  
i bX`X]Y`8]ghUbnž`VYj cf`G]Y`[ Ybi [ `GY`Vghj YfhfUi Yb`ZØf`Y]bY  
a Y`fhÀ[ ] [ Y`K UbXYfi b[ `UVYb"

8Yb`\_Yb`G]Y`bi f`XUfUbž`XUgg`XYf`9]b`Ui ZdfcnYgg`Y]bY`gW`YW`hY  
DUggZcfa`b]W`h]b`Y]bY`[ i hY`j Yfk UbXY`h`K Ybb`X]Y`GW`i \Y`U`gc  
j cb`5bZUb[ `Ub`b]W`h`f]W`h][ `g]bXž`Vf]b[ Yb`G]Y`g]Y`ni fØW`\_]b`XYb  
@JXYb`i bX`j Yfgi W`Yb`G]Y`ž`Y]bY`VYggYfY`DUggZcfa`ni `Z]bXYb"

K À\`Y`X]Y`f]W`h][ Yb`GcW`\_Yb

K Ybb`Yg`i a`GcW`\_Yb`[ Y`hž`]gh`Yg`Ua`VYghYbž`6Ui a k c`Y`ni  
j Yfa`Y]XYbž`XU`g]Y`XUni`bY][ hž`Yi W`h][ `\_Y]h`Ui Z`XYf`<Ui h`ni  
\U`hYbž`k Ug`]b`?ca`V]bUh]cb`a`]h`F`Y]Vi b[ `6`UgYb`j Yfi fgUW`h"  
9bhgW`Y]XYb`G]Y`g]W`ghUhhXYggYb`ZØf`ZYi W`h][ `\_Y]hgUV`Y]hYbXY  
GhcZY`k ]Y`Dc`mYghYf`cXYf`K c`gcW`\_Yb`k ]Y`Ga`Ufhk cc`ž`6f]X[ YXU`Y  
cXYf`%\$\$\$`A`]`Y"

5h`Ug`/`6cchg`K ]f`Ya`dZY`\`Yb`K c`gcW`\_Yb`j cb`Ga`Ufhk cc`

DYhYf`k UbXYfh`bcfa`U`Yfk`Y]gY`]b`nk`Y]DUUf`GcW`\_Yb.`Y]b`XØbbYg

DUUf`GcW\_Yb`Ui`g`A`Yf]bck`c`Y`c`XYf`Dc`mYghYf`a` ]h`Y]bYa`nk`Y]hYbž  
X]W\_YfYb`DUUf`XUfØVYf"8]Y`nk`Y]`GW`]W`hYb`hfU[`Yb`XUni`VY]ž  
FY]Vi`b[`ni`fYXi`n]YfYb`i`bX`i`Yi`W`h][`\_Y]hj`cb`XYf`<Ui`h`ni  
YbhZYfbYbž`k`cXi`fW`g]Y`hfcW\_YbYf`V`Y]Vh"9]bY`k`Y]hYfY`[`i`hY  
Cdh]cb`g]bX`XcddY`U[`][`Y`GcW\_Yb`k`]Y`K`f][`hgcW`"

## K`]Y`a`Ub`6`UgYb`VY\`UbXY`h

GhY`Yb`G]Y`g]W`Yfž`XUgg`G]Y`Y]b`K`UbXYf!9fghY!<]`ZY!GYh`a` ]h`g]W`  
ZØ\`fYbž`XUg`i`c`[`YbXYg`Ybh\`À`h

- 6`UgYbdZUghYf`gck`]Y`5`nk`YW\_dZUghYf`
- J`YfVUbX`c`XYf`i`UnY`
- A`YX]n]b]gW`Yg`?`YVYVUbX`
- G]W`Yf\`Y]hgbUXY`ž`B`UXY`c`XYf`\_`Y]bYg`A`YggYf`
- 5`\_c\`c`]gW`Y`c`XYf`\`m[`]Yb]gW`Y`F`Y]b][`i`b[`ghØW`Yf`

K`Ybb`G]Y`VYa`Yf`\_Ybž`XUgg`g]W`Y]b`<`chgdch`Ybhk`]W\_Y`hž`]gh`Yg  
VYggYfž`]b`ni`ghcddYb`i`bX`ni`VY\`UbXY`bž`VYj`cf`Yf`k`]f`\_]W`  
Y]bgYhnh"J`Yfk`YbXYb`G]Y`Y]b`gdYn]Y`Yg`[`Ydc`ghYfhYg`DZUghYf`  
fMY`\_Ubbh`U`g`6`UgYbdZUghYf`k`]Y`7ca`dYXXž`i`a`<`chgdch`g`ni  
VY\`UbXY`b`"

7]bYVYf[`#G\`i`hYfghcW`\_`K`]f`Ya`dZY`\`Yb`7ca`dYXX`6`UgYbdZUghYf`

6Yj cf'G]Y'XUg'6`UgYbdZUghYf'Ui ZhfU[ Ybž'Yfk Àfa Yb'G]Y'Yg'Ui Z  
? ÒfdYfhYa dYfUhi fž'XU'Yg'XUXi fW' \ UZhZÀ\][ Yf'k ]fX''G]Y' \_ÒbbYb  
X]Yg'hi bž']bXYa 'G]Y'Yg'nk ]gWYb' ðfYb' < ÀbXYb' \ U'hYbž'Yg']b' ðfY  
?'Y]Xi b[ 'cXYf'gc [ Uf'i bhYf' ðfY'5W'gY'\Ò\ 'Y''Y[ Ybž'k À\fybX'G]Y  
ðfY'GW'i \Y'Ui gn]Y\Yb"

5W'hY'XUfUi Zž'XUgg'XY]bY': Ø» Y'gUi VYfž'hfcW\_Yb'i bX'[ Y'ØZhYh'g]bXž  
VYj cf'Xi 'XUg'6`UgYbdZUghYf'Ui ZhfÀ[ ghž'XU'XYf?'YVYf'b]W'h'Ui Z  
ZYi W'hYf'cXYf'ZU'h][ Yf'<Ui h'\UZhYb'V'Y]Vh": Øf'ni gÀhn']WYb'GW'i hn  
\_ÒbbYb'G]Y'cVYb'Ui ZXYa '6`UgYbdZUghYf'Y]bY'GW]W'h'J YfVUbX  
cXYf?'YVYVUbX'UbVf]b[ Yb"

Gc`hY'a Ub'6`UgYb'Yb'h'YYfYb3

8Yf'U`[ Ya Y]bY'a YX]n]b]gWY'F Uh''Ui hYhž'X]Y'6`UgY'b]W'h'ni  
ÒZbYbž'i a 'X]Y': `Øgg][ \_Y]h'ZfY]ni gYhnYb''9g'gW'UZh'Y]bY  
A Ò[ `]W' \_Y]h'ZØf'Y]bY' ðZY\_h]cb'i bX'G]Y'YbhZYfbYb']a 'K YgYbh']WYb  
XYb'GW'i hn'i bX'X]Y'<Y]'i b[ ž'X]Y'X]Y': `Øgg][ \_Y]h'V]YhYh"

G]b[ Yf; A #G\i hhYfghcW\_`9]b'6`UgYbdZUghYf'j cf\UbXYb

9]bY [ fc» Y`6`UgY`\_Ubb`YXcW`ni`gW`a Yfn\UZh`k YfXYbž`i a`b]W`h  
Ybhk`ÄggYfh`ni`k YfXYbž`i bX`k ]fX`k U\fgW`Y]b`]W`j cb`gY`Vgh  
d`UhnYbž`k Ä`fYbX`G]Y`k UbXYfb`"K Ybb`X]Yg`XYf`: U``]ghž`Ybh`YYfYb  
G]Y`X]Y`6`UgY`k ]Y`Zc`[ h

K UgW`Yb`G]Y`X]Y`6`UgY`i bX`XYb`i a [ YVYbXYb`6YfY]W`a ]h`Y]bYa  
5bh]gYdh]\_i a  
GhYf`]g]YfYb`G]Y`Y]bY`B UXY`ž`B UXY`cXYf`\_`Y]bY`?`]b[ Y`a ]h`5`\_c`c`ž  
5bh]gYdh]\_i a`cXYf`Y]bYf`:`Ua`a`Y  
GhYW`Yb`G]Y`j cfg]W`h][`]b`X]Y`6`UgY`]b`XYf`BÄ`Y`]\fYf`6Ug]g  
A Ugg]YfYb`G]Y`X]Y`:`Øgg][`\_Y]h`Ui`g`i bX`UggYb`G]Y`X]Y`<`Ui`hž`X]Y`X]Y`  
6`UgY`VYXYW`\_hž`]bhU`\_h  
J YfV]bXYb`G]Y`X]Y`6`UgY`a ]h`Y]bYa`5bh]gYdh]\_i a`i bX`Y]bYa  
J YfVUbX`k ]Y`Y]bY`K`i bXY  
: Øf`ni`gÄ`hn`]W`Yb`GW`i`hn`\_ÖbbYb`G]Y`Y]bY`GW`]W`h`J YfVUbX`ž  
?`YVYVUbX`cXYf`Y]b`[ fc» Yg`6`UgYbdZUghYf`ØVYf`XYa`6YfY]W`  
UbVf]b[ Yb

U`h1`D]bhYfYgh`D]b`j Yf\]bXYfh`6`UgYb`2

@Y]hV]`X.`A`m`;`ccX`a`U[ Yg#G`i`hhYfghc`W`\_

8YhU]`g

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