

Ghml 'HU''HfYYg'K U`_` 'K c'a Ub hUga Ub]gW\Y`F]YgYbV\Ai a Y`gY\Yb`_Ubb

9]bY`?i fnUb`Y]hi b[ži a `X]Y`HUga Ub]Ub` ;]Ubh`HfYYg`Ui Z`XYa
Ghml 'HU''HfYYg'K U`_`ni `gY\Yb"9bh\À`h`U`Ygž`k Ug`G]Y`k]ggYb
a ØggYbž`i a `ni a `Ghml 'HU''HfYYg`7cbgYfj Uh]cb`5fYU`ni
[Y`Ub[Ybž`k Ug`G]Y`Yfk UfhYhi bX` : chcg`j cb`a Y]bYa `6Ygi W`"
J]Y`Y`A YbgW\Yb`VYgi W\Yb`HUga Ub]Ybž`i a `NYi [Y`Y]bYg`XYf
`YhnhYbž`k]f`_]W`k]`XYb`CfhY`XYf`9fXY`ni `k YfXYb"9]b
6Ygi W`]b`XYb`gØX`]W\Yb`K `À`XYfb`j cb`HUga Ub]Yb
Yfa Ò[`]W`h`≡bYb`Y]bYb`6`]W`_`Ui Z`Y]b][Y`XYf`\ÒW`ghYb`i bX
[fÒ»hYb`6Ài a Y`XYf`gØX`]W\Yb`<Ya]gd`\ÀfY"9]bYf`XYf
VYghYb`CfhY`ž`i a `Y]b][Y`XYf`[fÒ»hYb`6Ài a Y`HUga Ub]Ybg`ni
gY\Ybž`]gh`XUg`Ghml 'HU''HfYYg`7cbgYfj Uh]cb`5fYU"8Yf`Ghml
]gh`Y]b`Yfgh`/ Ua d^Y`]d/

9]bY`?i fnUb`Y]hi b[ži a `X]Y`HUga Ub]Ub` ;]Ubh`HfYYg`Ui Z`XYa `Ghml
HU''HfYYg'K U`_`ni `gY\Yb"9bh\À`h`U`Ygž`k Ug`G]Y`k]ggYb`a ØggYbž`
i a `ni a `Ghml 'HU''HfYYg`7cbgYfj Uh]cb`5fYU`ni `[Y`Ub[Ybž`k Ug`G]Y
Yfk UfhYhi bX` : chcg`j cb`a Y]bYa `6Ygi W`"

J]Y`Y`A YbgW\Yb`VYgi W\Yb`HUga Ub]Ybž`i a `NYi [Y`Y]bYg`XYf
`YhnhYbž`k]f`_]W`k]`XYb`CfhY`XYf`9fXY`ni `k YfXYb"9]b`6Ygi W`]b
XYb`gØX`]W\Yb`K `À`XYfb`j cb`HUga Ub]Yb`Yfa Ò[`]W`h`≡bYb`Y]bYb
6`]W`_`Ui Z`Y]b][Y`XYf`\ÒW`ghYb`i bX`[fÒ»hYb`6Ài a Y`XYf`gØX`]W\Yb
<Ya]gd`\ÀfY"

9]bYf`XYf`VYghYb`CfhY`ž`i a `Y]b][Y`XYf`[fÒ»hYb`6Ài a Y
HUga Ub]Ybg`ni `gY\Ybž`]gh`XUg`Ghml 'HU''HfYYg`7cbgYfj Uh]cb`5fYU"
8Yf`Ghml`]gh`Y]b`Yfgh`_Øfn`]W`_`]bni [YZØ[hYg`K U`XfYgYfj Uhž`XUg
XUg`9f[YVb]g`Y]bYf`YfV]hYfhYbž`UVYf`YfZc`[fY]W\Yb
5_h]j]ga i g_Ua dU[bY`]gh"8]YgYf`GhUbXcfh`gW`Øhnh`\Yi hY`Y]b][Y
XYf`\ÒW`ghYb`V`Ø`YbXYb`6Ài a Y`XYf`K`Y`hž`j cb`XYbYb`Y]b][Y

\Ò\Yf'U`g' - \$'A YhYf'g]bX'i bX'Y]bYb'I a ZUb['j cb'ØVYf'&\$'A YhYfb
\UVYb"

≠X]YgYa '@Y]hZUXYb'a ÒW hY'jW' ÆbYb'Y]b'VYggYfYg'J YfghÅbXb]g
XUZØf'j Yfa]hY'bž'k c'G]Y'X]Y'hUga Ub]gWYb'F]YgYbVÀi a Y'Ui Z
XYa 'Ghml 'HU''HfYYg'K U`_gY\Yb'_ÒbbYb"'≠W'k YfXY'Ui W'U`Ygž
k Ug'G]Y'k]ggYb'a ØggYbž'i a '\]Yf\Yf'ni '_ca a Ybž'k Ug'G]Y
Yfk UfhYhž'i bX'Y]b][Y'≠Zcfa Uh]cbYb'ØVYf'X]YgY'_c'cggU'Yb
K i bXYf'Yb h\U'hYb"
U'h1 GHML!K 5@8 2

K c'_Ubb'a Ub'HUga Ub]gWY'F]YgYbVÀi a Y gY\Yb3

K Å\fybX'Yg'a Y\fyfY'C fhY'[]Vhž'Ub'XYbYb'a Ub'hUga Ub]gWY
F]YgYbVÀi a Y'gY\Yb'_Ubbž'gh'XYf'Ghml 'HU''HfYYg'K U`_a Y]bYf
A Y]bi b['bUW'XYf'VYghY"'8 Ug'`]Y[h'XUfUbž'XUgg'X]YgYg'_Y]bY
F YgYfj Uh'a Y\fyfY'6Ui a f]YgYb'VY\Y]a UhYhž'X]Y'G]Y'Ui ZY]bYa
Y]bZUWYb'GdUn]Yf[Ub['a]h'6fyhhYfb'ja 'Ødd][Yb'hUga Ub]gWYb
FY[Ybk U'X'YffY]WYb'_ÒbbYb"

8Yf'Ghml ''Y[h'Ui W']b'fY'Uh]j Yf'BÅ\Y'ni ' <cVUfhž'k Ug'Yg'Y]bZUWYf
a UW'hž'\]Yf\Yf'ni '[Y'Ub[Yb'U'g']b'UbXYfY'K U'XfYgYfj UhY'a]h
\c\Yb'6Ài a Yb']b'HUgg]Y"

<² <9F9'H5GA 5B ≡67<9'6ÿI A 9.'K \]hY'?b][\hg'K U`_]a
9j YfWfYYW' : cYgh'F YgYfj Y

K Y`WY'5fhYb'g]bX'X]Y'HUga Ub]gWYb F]YgYbVÀi a Y3'

8]Y'[fÒ» hYb'6Ài a Y']b'HUga Ub]Yb'g]bX'U'g'9i WU`mdhi g'fY[bUbg
cXYf'A ci bhU]b'5g\ fUi W'Gk Ua d'; i a 'i bX'Ghf]b[m'; i a Ł
VY_Ubbh''8]Yg']gh'X]Y'5fhž'X]Y'X]Y '@]ghY'XYf'[fÒ» hYb'6Ài a Y']a
Ghml 'HU''HfYYg'7cbgYfj Uh]cb'5fYU'Xca]b]Yfh''HUhgÅW']W']gh'XYf
9i WU'i dhi g'fY[bUb'X]Y'[fÒ» hY'V'Ø\YbXY'DZUbny'XYf'K Y'h'i bX'X]Y
\ÒW ghY'6Ui a Ufh'XYf'gØX']WYb' <Ya]gd\ÀfY"'8]Y'[fÒ» hY'6Ui a Ufh

]gh'XYf'7cUgh'FYXk ccX'cXYf'GYei c]U'gYa dYfj]fYbgžj cb'XYbYb
XYf'\ÒW ghY'fØ%) ž- &'A YhYfŁ']b'XYb'FYXk ccX!K Å'XYfb
?U']Zc fb]Ybg'ni 'Z]bXYb']gh"

8Yf'\ÒW ghY'U'Yf'hUga Ub]gWXYb'F]YgYbVÀi a Y']gh'7Ybhi f]cbž'Y]b
k Y]hYfYf'9i WU'i dhi g'fY[bUbž'XYf'ØVYf'%'\$\$ž) 'A YhYf'\cW']gh
fXf]hh\ÒW ghYf'6Ui a 'XYf'K Y'hŁ'"8]YgYf'6Ui a 'VYZ]bXYh'g]W'YXcW
k Y]hYf'gØX']W']b'HUga Ub]Ybž'i bX'X]Y'9]b\Y]a]gWXYb' [YVYb'XYb
[YbUi Yb'GhUbXcfh'b]W'h[YfbY'dfY]gž'i a 'ni a 'GW'i hn'XYg
GhUbXcfhg'VY]ni hfU[Yb"

5VYf'_Y]bY'Gcf[Yž'X]Y'HUga Ub]Yf'k YfXYb'G]Y'ni 'Y]bYa '6Ygi W']a
Ghm' HU''HfYYg'7cbgYfj Uh]cb'5fYU'k]'_ca a Yb'\Y]» Ybž'k c'G]Y
j]Y'Y'ØVYf') \$\$'ž\Y'U'hY'6Ài a Y'VYk i bXYfb'_ÒbbYbž'X]Y'bi f'Y]b
k Yb]['_ØfnYf'g]bX' ']\fY'; fÒ» Y'k]fX'G]Y'i a \Ui Yb"

9i WU'i hdg'FY[bUbg'g]bX'6Ài a Y'a]h[YfUXYa 'GhUa a 'i bX'['UhhYfž
[fUi Yf'F]bXY'"8]Y'6Ug]g'\Uh'YXcW'cZh'Y]bYb'6YgUhn'Ui g'fUi Yfž
VfUi bYf'F]bXY'"8]Y'6'ÀhhYf'g]bX''UbnYhhZÒfa]['i bX'['ÀbnYbX'[fØb"
U'h1 H5GA 5B -G7 < 9'F -9G9B 6Y! A 9' -A 'GHML!H5@ 2

„ VYf'XUg'Ghm' HU''HfYYg'7cbgYfj Uh]cb'5fYU

@Y]XYf']gh'i bX'k Uf'Y]b'; fc» hY]'XYg'Ghm' !K U'XYg'XYa
<c'nY]bgW'U['[Yk]Xa Yh''B UW'Y]bYf''Ub[Yb'?Ua dU[bYž'X]Y'j cb
Yb[U[]YfhYb': fY]k]''[Yb'cf[Ub]g]Yfh'k i fXYž'k i fXYb'X]Y'; YV]YhY
a]h'XYb'[fÒ» hYb'6Ài a Yb'XYg'K U'XYg'YXcW']b'XUg
K Y'hbUhi fYfVY[YV]Yh'HUga Ub]Ub'K]'XYfbYgg']bhY[f]Yfh"

9g'[]Vh'Y]b][Y'5VgW'b]hhY'XYg'Ghm' ': cfYgh'FYgYfj Yž]b'XYbYb'G]Y
[fc» Y'6Ài a Y'gY\Yb'_ÒbbYb'"8Uni '[Y\ÒfYb'XUg'Ghm' '6]['HfYY
FYgYfj Yž'Hc'_]Yb'; fcj Y'i bX'XUg'C i hYf'Ghm' 'J U''Ym"

K Ybb'G]Y'YXcW'X]Y'; Y[YbX'VYgi WXYbž'i a 'Y]b][Y'XYf'[fÒ» hYb
hUga Ub]gWXYb'F]YgYbVÀi a Y'VY]Y]bYa '_i fnYb'GdUn]Yf[Ub['ni
gY\Ybž'k ØfXY'W'Ya dZY\Ybž'Y]bZUW'Ua 'Ghm' HU''HfYYg'K U'_
fGhm' '6]['HfYY'FYgYfj YŁ'j cfVY]ni gWUi Yb"

8]YgYg; YV]Yh]ghi b[`Ui V`]W`gW`Ob`i bX`Y]bYf`XYf
_c`YbghcZZfY]W`ghYb`K`A`XYf`XYf`K`Y`h`8Ug`6`A`hYfXUW`Y`ffY]W`h
ØVYf`-`\$`A`YhYf`i bX`VYgW`UhYh`Y]b`Ødd][Yg`I`bhYf`c`n`Ui`g`A`mfhYbž
A`UbbZUfbYb`i bX`YV`UZhYb`hUga`Ub]gW`Yb`Ghf`Ai`W`Yfb`"8]Y
@VYbYbYgUXYf`X]YgYg`UfhYb`fY]W`Yb`K`U`XYg`]gh`XYf`Ghml`F`j`Yfž`XYf`
Y]bY`Xi`b`_Y`fchY`:`UfVY`U`h`i bX`XYa`K`U`X`B`A`fghc`ZY`"Y`ZYfh"

K`Ybb`G]Y`A`ci`bh`:`j]Y`X`VYgi`W`h`U`VYb`i bX`j`cb`XYf`GW`Ob`Y]h`XYg
K`U`XYg`VYY]bXfi`W`_h`k`UfYbž`hi`b`G]Y`g]W`g`Y`Vgh`Y]bYb`:`Y`ZU`Yb
i`bX`gW`Ui`Yb`G]Y`g]W`X`Yb`Ghml`Ub`"8]Yg`]gh`Y]bY`gW`Ob`Y
8UfghY`i b[`i`fU`hYf`K`A`XYf`]b`HUga`Ub]Ybž`X]Y`j`j]Y`k`j`XYf`g]bX`U`g
XYf`A`ci`bh`:`j]Y`X`B`Uh]cbU`Duf`_`
U`h1`G`HML`:`F`C`GG9`6`Y`I`A`9`K`5`@`8`F`9`G`9`F`J`5`H`2`

J`9`F`K`5`B`8`H`9`F`DC`GH`H`f`Y`Y`:`U`g`7]f`W`]h`/`HU`H`f`Y`Y`g`K`U`_`]a
A`ci`bh`:`j]Y`X`B`Uh]cbU`Duf`_`

K`j]Y`_ca`a`Y`]W`X`Y`f`]b

9g`[`j]V`h`k`Y]`GhfU`»`Yb`]b`XUg`Ghml`HU`H`f`Y`Y`g`7`cb`g`Y`f`j`Uh]cb`5`f`Y`U`
5`Y`f`X]b[`g`]gh`bi`f`Y]bYf`Ø`ZY`bh]W`ni`[`Ab[`]W`ž`XU`XYf`Ub`XYf`Y`Y]b
df]j`UhYf`:`c`f`g`h`k`Y[`]gh`"i`a`Y`f`Y`f`ni`[`Y`Ub[`Ybž`a`Ø`gg`Yb`G]Y`XU`Y`f`
ni`Y`f`gh`b`UW`A`Um`XYb`U`Ui`Z`XYf`:`c`f`X`cb`F`j`Y`f`F`c`UX`ZU`f`Yb`"A`UW`Yb`
G]Y`b]W`h`XYb`:`Y`Y`f`ž`Ui`g`XYf`B`A`Y`j`cb`K`Y`gh`Y`fk`Um`Ub`ni`f`Y]g`Yb`"
K`Y]hYf`i`bhYb`Ub`XYf`GhfU`»`Y`j`Y`fgd`Y`ff`h`c`Zh`Y]b`j`Y`fg`W`c`gg`Yb`Yg`H`c`f`
XYb`Ni`[`Ub[`"

?`i`fn`Y]bhYf`A`Um`XYb`U`]b`F`]W`h`i`b[`]K`Y`gh`Yb`g`Y`Yb`G]Y`Y]bY
i`b`VY`ZY`gh][`hY`GhfU`»`Y`b`Ua`Y`bg`Ghml`F`c`UX`ž`Y]bY`i`b`VY`ZY`gh][`hY`i`b`X`
`c`d`f][`Y`GhfU`»`Y`"A`UW`Yb`G]Y`g]W`U`VYf`_Y]bY`G`c`f[`Ybž`k`]f`U`VYb`
Yg`]b`i`bg`Y`f`Ya`[`f`c`»`Yb`K`c`b`a`c`V]`[`Y`g`W`U`Z`h`ž`U`g`c`g`c`h`Yb`X]Y`
a`Y]ghYb`:`U`f`n`Yi`[`Y`_Y]bY`D`f`c`V`Ya`Y`U`VYb`"

G`c`V`U`X`G]Y`Ui`Z`XYf`Ghml`F`c`UX`Ub[`Y`_ca`a`Y`b`g]bXž`ZU`f`Yb`G]Y`
k`Y]hYf`Y`%(`?`]ca`Y`hYf`k`Y]hYfž`VYj`c`f`G]Y`Y]bYb`K`Y[`k`Y]g`Y`f`ni`a`6][
H`f`Y`Y`:`c`f`Y`gh`F`Y`g`Y`f`j`Y`Y`f`f`Y]W`Yb`"5`a`GhfU`»`Yb`f`Ub`X`g]b`X`
Ui`g`f`Y]W`Yb`X`Duf`_d`A`h`Y`Z`Ø`f`D`?`K`i`b`X`H`f`U`b`g`d`c`f`h`Y`f`j`c`f`U`b`X`Yb`"
8]Yg`]gh`XYf`5i`g[`Ub[`g`di`b`_h`Z`Ø`f`XYb`Ghml`HU`H`f`Y`Y`g`K`U`_ž`k`c`G]Y`

Y]b][Y`XYf`[fÒ» hYb`6Ui a f]YgYb`HUga Ub]Ybg`gY\Yb`_ÒbbYb"

; cc[`Y`A Udg!D]b.` 6][`HfYY` : cfYgh`F YgYfj Y

I `h]a Uh]j Y`hUga Ub]gW\Y`F Y]gYfYggci fW

≠W `c ZYž`≠bYb`[YZÀ`h`X]YgYf`6`c[VY]hfU["J YfdUggYb`G]Y`ZØf
k Y]hYfY`F Y]gY!`i bX`5VYb`hYi Yf]bgd]fUh]cbYb`Xi fW`HUga Ub]Yb
b]W`h`a Y]bY`i`h]a Uh]j Yb` ; i]XYg`i b`hYb"

`* &`Yd]gW\Y`5_h]j]h`hYb`]b`HUga Ub]Yb`
, VYfbUW`hi b[ga Ò[`]W\Y]hYb`]b`HUga Ub]Yb`fVYghY`C fhYŁ` `&`
YfghUi b`]W\Y`K UggYfZÀ`Y`]b`HUga Ub]Yb` ``) `A i gh`Xc!
K UbXYfi b[Yb`]b`HUga Ub]Yb

HUga Ub]gW\Y`F]YgYbV`Ài a Y`Ui Z`XYa `Ghml`HU`
HfYYg`K U`_`f6][`HfYY` : cfYgh`F YgYfj YŁ`Yb`hXYW`Yb

K UbXYfghfYW`Y.`%?`]`ca YhYf`GW`Y]ZY
8Ui Yf.`&\$!` \$`A]bi hYb
< Ò\Yb`U[Y.`A Y]gh`ZUW`
GW`k]Yf][_Y]hg[fUX.`GY`f`Y]bZUW

K]Y`]W`VYfY]hg`Yfk`À`b`h`\UVYž`[]Vh`Yg`]a `Ghml`j]Y`Y`hUga Ub]gW\Y
6Ui a f]YgYb`"5VYf`6Ygi W`Yf`k YfXYb`Y]b][Y`XYf`[fÒ» hYb`i bX
ni [`Àb[`]W`ghYb`Ui Z`XYa `Ghml`HU`HfYYg`K U`_`Z]bXYb`"8]YgY
K UbXYfi b[`]gh`Y]bY`_i fnY`K U`Xfi bXY`a]h`VYd`Ub`hYb
5VgW`b]hhYb`"8]Y`GhfYW`Y`]gh[fÒ» hYb`hY`]g`ZUW`i bX`gY`f`Y]bZUW
ni `VYZU`fYb`"5a`5i g[Ub[gdi b`h`VYZ]bXYb`g]W`Hc`]YhhYb`i bX
≠Zcfa Uh]cbghUZ`Y`b"

U`h1` GHML`<C<9`6YI A 9`K 9;` 2
8]YgY`GhfYW`Y`]gh`Y]bY`F i bXghfYW`Y`ž`X]Y`Ub`Y]b][Yb`XYf`\ ÒW`ghYb
6Ui a f]YgYb`HUga Ub]Ybg`j cfVY]ZØ`fh`9]b][Y`XYf`[fÒ» hYb`6`Ài a Y
ghY`Yb`Yhk U`Ui Z`\U`VYf`GhfYW`Y`Ui ZY]bYf`@]W`hi b[" < U`hYb`G]Y
5i ggW`Ui `bUW`<c`nhUZ`Y`bž`X]Y`≠bYb`X]Y`BUa Yb`Y]b][Yf`XYf
[fÒ» hYb`6`Ài a Y`j YffUH`Yb"

8]Y`[fÒ» hYb`6`Ài a Y`g]bX` 6][`HfYY` `i bX`XYf`f]j U`]g]YfYbXY

6][[Yf'HfYY žH\Y'8Yj]` g'D]hWZcf_`i bX'XYf'7\UdY`HfYY"

- 'U'h1 9I ?5@MDHI G'F9; B5BGž'8 →' <² 7 < GH9B '6ŸI A 9' Æ H5GA 5B →B 2
- 'U'h1 <C <9'6ŸI A 9'; 9 < 9B 'A 'GHM 2

K Y]hYf' [Y\h'Yg'Ui Z'XYa 'Ghml 'F]j Yf'K U`_

5i Z'XYf'UbXYfYb'GY]hY'XYf'Ghml 'F cUXž[Y[YbØVYf'XYa
5i g[Ub[gdi b_h'XYg'6]['HfYYg'K U`_ž'VYZ]bXYh'g]W\ 'Y]b'k Y]hYfYf
gW\ØbYf'_i fnYf'GdUn]Yf[Ub[ž'XYf'ni a 'Ghml 'F]j Yf'ZØ\fh''8]YgY
GhfYW_Y]gh'Y]bY' <]b!i bX!F ØW\!GhfYW_Yž'X]Y'Ui W\ 'gY\ f'Y]bZUW\ 'i bX
ZUW\ ']gh''8]YgYf'K U`XgdUn]Yf[Ub[']gh'i b['Ui V`]W\ 'i bX'V]YhYh'XYb
6Ygi W\ Yfb'Ub'XfY]j YfgW\]YXYbYb'GhY''Yb'Y]bYb'6`]W_ 'Ui Z'XYb
: 'i gg"

K Å\fybX'G]Y'Ui Z'X]YgYf'K UbXYfi b['b]W\h'j]Y'Y'hUga Ub]gW\Y
F]YgYbVÅi a Y'Z]bXYb'k YfXYbž']gh'Yg'a Ø[']W\ž'j cb'\]Yf'Ui g'k Y]hYf
bUW\ 'Hc`_]Yb'; fcj Y'ni '[Y\Yb''6YUW\hYb'G]Y'YXcW\ž'XUgg'X]Y
Gdi fYb' bUW\ 'XYa : 'i g'gk Y['j cb'XYf'; Ya Y]bgW\UZh[YgW\ b]hnh
i bX'cZh'Yhk Ug'ØVYfk i W\ Yfh'g]bX"
U'h1 GHM : @ GG'H5GA 5B →B 2

K Y]hYfY 'hUga Ub]gW\Y 'F Y]gY! 'i bX
5VYbhYi YfZØ\ fYf

→W\ 'c ZYž'XUgg'g]W\ 'X]YgYf'@Y]hZUXYb'ZØf'G]Y'VY]'XYf'D'Ubi b[' →fYf
F Y]gY]b'XUg'Ghml 'HU''HfYYg'7c bgYfj Uh]cb'5fYU'U'g'bØhn`]W\
Yfk]YgYb'\Uhž'i a 'hUga Ub]gW\Y 'F]YgYbVÅi a Y'ni 'gY\Yb''K Y]hYfY
F Y]gY! 'i bX'5VYbhYi YfZØ\ fYf'ZØf'HUga Ub]Yb'Z]bXYb'G]Y']b'Y]b][Yb
a Y]bYf'UbXYfYb'5fh_]Y''i bhYb"

"

6Ygi WYb'G]Y'i bg'Ui Z'Y]bY!fY]gY"XY