

) '8]b [Yž'X]Y'F Y]gYgWł f]ZhghY``Yf'X]f'b]Wł h
YfnÅ\`Yb

6Yj cf']Wł'a Y]bYb'æV'Ui Z[UVž'i a'ni'fY]gYbž'UfVY]hYhY']Wł
nk Y]`>\fY''Ub['VY]'fci [\ [i]XYg"Wł'a' i bX'XUj cf'U`g
: Yi]`YhcbfYXU_hYi f]b'VY]'XYb'NY]hgWł f]ZhYb'5g]Ub'K ca Ub
i bX'5g]Ub'6f]XY''K Å\fybX'X]YgYf'NY]h'VYa Yf_hY']Wł ž'XUgg']b
XYb'F Y]gYVYf]Wł hYbž'X]Y']Wł''Ugž'Y]b][Y'[Ya Y]bgUa Y
H\Ya Yb'i bX'GÅhnY'Ui ZhUi Wł hYb.'; ÅghY'[YbcggYb']a a Yf
XYZh][Y'?cgh ž'<ØhYb'k UfYb']a a Yf' nk]gWł Yb'`Yhk Ug
Y]b[YVYhYh' i bX'A YYfY'VYghUbXYb']a a Yf'Ui g
Uni fV'Ui Ya'K UggYf'`fXUg''YhnhY'\UVY']Wł']Wł'V]b'a]f
gY`Vgh'gWł i`X][Ł''J]Y''gY'hYbYf'gh]Y»']Wł'Ui ZHYI hYž'X]Y'Y]bYb
fc\YfYb'9]bV`]Wł']b'XUg'F Y]gYYf'YVb]g'VchYb'` i bX'Yg'k Uf
]a a Yf'YfZf]gWł YbXž'k Ybb']Wł'Yg'hUh''`&K]f_]Wł_Y]h'gh
F Y]gYb' / Ua d^Y``d/

6Yj cf']Wł'a Y]bYb'æV'Ui Z[UVž'i a'ni'fY]gYbž'UfVY]hYhY']Wł'nk Y]
>\fY''Ub['VY]'fci [\ [i]XYg"Wł'a' i bX'XUj cf'U`g
: Yi]`YhcbfYXU_hYi f]b'VY]'XYb'NY]hgWł f]ZhYb'5g]Ub'K ca Ub' i bX
5g]Ub'6f]XY''K Å\fybX'X]YgYf'NY]h'VYa Yf_hY']Wł ž'XUgg']b'XYb
F Y]gYVYf]Wł hYbž'X]Y']Wł''Ugž'Y]b][Y'[Ya Y]bgUa Y`H\Ya Yb'i bX
GÅhnY'Ui ZhUi Wł hYb.'; ÅghY'[YbcggYb']a a Yf' XYZh][Y'?cgh ž
<ØhYb'k UfYb']a a Yf' nk]gWł Yb'`Yhk Ug' Y]b[YVYhYh' i bX'A YYfY
VYghUbXYb']a a Yf'Ui g' Uni fV'Ui Ya'K UggYf'`fXUg''YhnhY'\UVY']Wł
]Wł'V]b'a]f'gY`Vgh'gWł i`X][Ł''

J]Y''gY'hYbYf'gh]Y»']Wł'Ui ZHYI hYž'X]Y'Y]bYb'fc\YfYb'9]bV`]Wł']b
XUg'F Y]gYYf'YVb]g'VchYb'` i bX'Yg'k Uf']a a Yf'YfZf]gWł YbXž'k Ybb
]Wł'Yg'hUh''`&K]f_]Wł_Y]h'gh'F Y]gYb'b]Wł h']a a Yf'YfghUi b']Wł''
A UbWł a U`]gh'Yg'[YfUXYni'Ybhh'Åi gWł YbXž'UVYf'k]f'[YVYb'XUg
gY'hYb'ni''<]Yf'g]bX'ZØbZK U\ f\Y]hYbž'X]Y'`&bYb'F Y]gYgWł f]ZhghY``Yf
b]Wł h'[YfbY'gU[Yb''

8 Yf' C fhž' XYb ']W\ ' VYgi W h' \ UVYž' k Uf' Y]b V]ggW\ Yb ' A]gh

F Y]gYgW\ f]ZhghY''Yf'k YfXYb'XUZØf'VYnU\`hž'Y]bYb'HfUi a'ni
j Yf_Ui ZYbž'gY]'Yg'j cb''YV\UZhYb'[f]YW\]gW\ Yb' A YfYb'cXYf
hfcgh'cgYb']g'ÀbX]gW\ Yb' @UbXgW\ UZhYb'' ÆfY' GhØW_Y' YfnÀ\`Yb'] cb
di `g]YfYbXYb' A Àf_hYb' j c''Yf' _bU''] [Yf': UfVYbž'j cb'W\ Ufa UbhYb
GhfU» Yb_]bXYfbž'X]Y']\fY'K UfYb'ZY'V]YhYbž'j cb'À'hYfYb' < YffYbž'
X]Y'Ui ZJ YfUbXYb'XØgYb''G]Y'nY]W\ bYb'Y]b'k ØbgW\ Ybgk YfhYg'6]X
a]h'XYa'N]Y'ž'G]Y'XUni'ni']bgd]f]YfYbž'Xcfh\]b'ni'] [Y\Yb'cXYf
ni a]bXYgh'Xcfh\]b'ni' k c''Yb' 'k Ufi a' gc''hYb'G]Y'gW\ 'Y»]W\ 'ØVYf
Y]b'F Y]gYn]Y''VYf]W\ hYbž'bi f'ia'XYb'@YgYfb'ni'gU[Ybž'XUgg'g]Y'Yg
j Yfa Y]XYb'gc''Yb3

Æ'XYb'gY'hYbYb': À''Ybž']b'XYbYb'Yg'dUgg]Yfh'fk]Y'X]YgYf'5fh]_Y'
ØVYf'A UffU_YgW\ Łž']gh'Yg']b]W\ h'bi f'YfZf]gW\ YbXž'gcbXYfb'Ui W\
k Y]hUi g']bZcfa Uh]j Yf'i bX'i bhYf\U'hgUa Yf'U'g'Y]b'@YVYgVf]YZ
j c''Yf'Gi dYf'Uh]j Y''C Zh'k YfXYb'G]Y'X]Y'K U\ f\Y]h'Y]W\ hYf'j cb
6`c [[Yfb'YfZU\ fYb'fk]Y']b'X]YgYa'5fh]_Y'ØVYf'J]YhbUa Łž'XU'g]Y
]a'5'' [Ya Y]bYb'b]W\ h'XUfUb' [Y\]bXYfh'g]bXž'6Yn]Y\i b [Yb'ni
: fYa XYbj Yf_Y\fgÀa hYfb'i bX'F Y]gYj YfUbghU'hYfb
Ui ZfYW\ hni Yf\U'hYb"

9]bY'Ghi ZY'XUfØVYf'bYbbY']W\ 'X]Y' 6YUf'; fm`g'HfYUha Ybh "'<]Yf
YfnYi [h'Y]b'GW\ f]ZhghY''Yf'GdUbbi b [ž'i a'gY]bYf'; YgW\]W\ hY
8fUa Uh]_ni' j Yf'Y'\Yb'' HfUj Y'g' j cb' A]W\ UY''7f]W\ hcb']gh'Y]b
_`Ugg]gW\ Yg'6Y]gd]Y'. 8Uf]b'gd]f]W\ h'XYf'j Yfghc'fVYbY'5i hcf'j ca
6YghY][Yb'XYg'?]a UbXgW\ Ufcž'j ca'BUj][]YfYb'Xi fW\ 'k]bn][Y
UZf]_Ub]gW\ Y' GhÀXhYž'j ca'7Ua dYb']b'XYf'BÀ\Y'j cb'9`YZUbhYb'i bX
j ca' HUi W\ Yb']a' cZZYbYb' A Yfž'U'g'k ÀfYb'Yg''YVYbg[YZÀ\`f]W\ Y
l bhYfbY\ a i b [Yb'' Æ'K U\ f\Y]h\ Uh'DYhYf'U''X]YgY'8]b [Y' [YhUb
i bX'g]Y'k UfYb'\Ufhž'UVYf'b]W\ h'gc'\Ufh"

8]Y' @Yi hYž'X]Y']W\ '[Yhfc ZZYb' \ UVYž'k UfYb b]W\ h'gc']bhYfYggUbh

DYhYf'i bX']W\ 'gU» Yb'Ui Z'Y]bYa'6U`_cb'a]h'6`]W`Ui Z'XUg

Uni fV`Ui Y`K UggYf`j cb`GUj i`gUj i`fgc ffmž`_cbbhY`a]f`b]Wk`h`Y`ZYbŁ`
8]Y`8`Àa a Yfi b[`k Uf`YfY]b[YVfcWkYb`i bX`X]Y`@ Zh`fcWk`bUWk
VfYbbYbXYa`<c`n`"9g`k Uf`Y]bY`X]YgYf`B`ÀWk hY`ž`X]Y`bi f`k Yb][Y
K cfhY`YfZcfXYfhYbž`U`gc`gU» Yb`k]f`XU`i bX`VYcVUWk hY`hYb
gWk k Y][YbX`X]Y`K Y`Yb"

6U`X`[YgY`hY`g]Wk`Y]b`VYZfYi bXYhYf`6UW_dUW_Yf` `bYbbYb`k]f`]\b
A Uf_` `ni`i bgž`a]h`XYa`k]f`XYb`ØV`]WkYb`5i ghUi gWk`UhhYb`fk c
k]f`k UfYbž`k]Y`Ub[Y`k]f`Ui Z`:]XgWk`k UfYbž`k c\]b`k]f`U`g
b`ÀWk ghYg`k c`hYbŁ`"5`g`Yf`ØfhY`ž`XUgg`k]f`bUWk`Hcb[U`[]b[Ybž
`Yi Wk hY`hYb`gY]bY`5i [Yb`Ui Z`" C`ž`Xi`a`i ggh`9i U`VYgi WkYb`"≠W
UVY`Xcfh`NY]h`a]h`Y]bYf`[fc» Ufh][Yb`:]Ua`]Y`j YfvfUWk`h` `9f`[f]Z
]\bØVYf`i bX`cV`XYb`gØXdUn]Z]gWkYb`:]Ø\Yf`Ui Zž`XYf`Ui Z`XYa
H]gWk`U["9f`V`ÀhhYfhY`Yg`Xi fWk`ž`k UbXhY`g]Wk`Hcb[U`ni`i bX`\]Y`h
i bg`XUbb`Y]bYb`(\$!a`]bØh][Yb`J cfhfU[`XUfØVYfž`k c\]b`k]f`[Y`Yb
i bX`k Ug`k]f`gY`Yb`gc`hYb`fM]bgWk`Y»`]Wk`U`XYf`YfghUi b`]WkYb
8cfž`cfghY`Yfž`X]Y`Yf`hfUZ`i bX`XYf` YWk hYb`Hcb[UbYfž`a]h`XYbYb
Yf`gY]bY`NY]h`j YfvfUWk hYŁ`"

I bgYfY`\ØZ]WkYb`J Yfgi WkY`ž`XYb`J cfhfU[`Y]bni X`Àa a Ybž`gh]Y» Yb
Ui Z`hUi VY`C`\fYbž`V]g`DYhYf`gWk`Y]Y»`]Wk`Ui ZghUbX`i bX`gU[hY.
K ck ž`XUb`_Yž`XUg`g]bX`j]Y`Y`≠Zcfa`Uh]cbYb`"≠W`V]b`Ua
J Yf\i b[Yfbž`U`gc`k YfXYb`k]f`k U`fgWkY]b`]Wk`Yhk Ug`ni`YggYb
VY`_ca`a`Yb"

F Y]gYgWk f]ZhghY`Yf`VYghY`Yb`XUfUi Zž`XUgg`G]Y`Ui Z`≠fYb`F Y]gYb
ZubhUgh]gWkY`A YbgWkYb`hfYZZYb`k YfXYbž`UVYf`a UbWk`a U`gh]a`a`h
XUg`Y]bZUWk`b]Wk`h`≠`XYf`HUh`]gh`Yg`a`Y]ghYbg`b]Wk`k U`f`fY`g`gY]
XYbbž`≠fY`A Ygg`UhhY`ZØf` YfghUi b`]Wk`]gh`i b[Yk`Ø\`b`]Wk`b]YXf][Ł`
K]f`\UVYb`Ui Z`i bgYfYb`F Y]gYb`VYY]bXfi W`YbXY`A YbgWkYb
[YhfcZZYb`i bX`k]f`\UVYb`VYY]bXfi W`YbXY`A YbgWkYb`[YhfcZZYbž
UVYf`k]f`_]Wk` YfghUi b`]WkY`A YbgWkYb`g]bX`fUf`[Yg`Àh"

≠W`]][bcf]YfY`a`Y]bY`Y][YbYb`F UhgWk`À[Y

≠XYf`Ub[YghY`hY`F Y]gYgWk f]ZhghY`Yf`k]fX`≠bYb`gU[Ybž`XUgg`G]Y
A U`Uf]UhUV`YhhYb`bY`a`Yb`gc`Ybž`k Ybb`G]Y`b`Y]bYa`A U`Uf]U`UbX
g]bXž`Y]bY`F Y]gYj Yfg]WkYfi b[`UVgWk`Y]Y» Ybž`K`YWk`gY`_`Y]Xi b[`]b

≠f' < UbX[YdÅW_dUW_Yb'i bX'gc'k Y]hYf'i bX'gc'k Y]hYf''Bi bž'U'g']W
&\$%\$'?Ua VcXgWU'VYgi W'hY'fi bX'Y]bYb'XUni [Y\Öf][Yb
FY]gYUfh]_Y'XUfØVYf'gWf]YVŁž'bU'a ']W' _Y]bY'A U'Uf]UhUV'YhhYbž
cVkc'\']W'ei Yf'Xi fW'XUg@UbX' [YfY]gh'k Uf''Gc'g]Y\h'X]Y
A U'Uf]U_UfhY'ZØf'?Ua VcXgWU'Ui g.

'U`h1 2

5a '9bXY' []b['Yg'a]f' [i hž'UVYf'XYf'Di b_h]ghž'XUgg']W' b]W'h'Ui Z
a Y]bYb'Y][YbYb'FUh[Y\Öfh\UVY''5'g'DYhYf'i bX']W'X]YgY'K cWY
Ua ' : U'Yc'c' b'hYfbUh]cbU'5]fdcfh]b'GUa cU'Ub_Ua Yb'i bX
YfZ \fYbž'XUgg':]'5]fk Umg'i bgYfY'F i W_gÅW_Y'b]W'h'[Y'UXYb
\UhhYž'\UhhYb'k]f'bi f'X]Y?'Y]Xi b['Ui Z'XYa 'FØW_Yb'fi bX'DYhYf
\UhhY'b]W'h'Y]ba U'Y]bY'NU\ bVØfghYŁ''8]Yg'ghY\h]a ' ; Y[YbgUhn'ni
XYa ž'k Ug'≠bYb'YXYf'YfZU\ fYbY'FY]gYbXY' 'Y]bgW'Y]Y»']W' i bg'
gU[Yb'k]fX''K Ug'k]f'≠bYb'b]W'h'gU[Yb'k YfXYbž']ghž'XUgg'k]f
gY'Vgh[YZÅ'']['k YfXYb''K]f'UggYb'i bgYfY'DÅggY']b'i bgYfYb
F i W_gÅW_Yb'ghUhh]a ' < cghY'gUZYž'k]f'hY]'Yb'i bgYf'6Uf[Y'X'b]W'h
]a a Yf'i bX' [Y\Yb'cZi'XUj cb'Ui gž'XUgg'i bgYf'; YdÅW_g]W'Yf
Ub_ca a h"

A UbW'a U'gW'bØZZY'Y']W' '']YVYf'Ui Z
a Y]bYa '@Ud hcd '\Yfi a

C_Umž'UV[YgY\Yb'XUj cbž'XUgg'b]Ya UbX'a Y\fi DcchY'gU[hž']gh
Yg'k U\ fž'XUgg'k]f'a UbW'a U'Y]bZUW'bi f'Xf]bbYb'g]hnYb'i bX
: UWVcc_cXYf'Hk]hhYf'cXYf'6i nnZYX'UVfi ZYb'a ÖW'hYb''GY'Vgh
k Ybb'k]f'+Ghi bXYb'Ui ZY]bYa '6cchj YfvfUW'h\UVYbž'i a 'ni
Y]bYf'UV[Y'Y[YbYb'6i W'h'ni ' [Y'Ub[Ybž'X]Y'k]Y'XYf'<]a a Y'
Ui gg]Y\hž'k c''Yb'k]f'Xf]bbYb'g]hnYb'i bX'Y]bYb'6']W'_Ui Z: UWVcc_
k YfZYb''K Ybb'g]W'X]Y'Ødd][Yb' [fØbYb'6Åi a Y']a 'K]bX'fY[Yb
i bX'XYf'k Y]»Y'GUbX'a]h'XYb'gØ»YghYb'9W'cg'ZY[hž'a ÖW'hYb'k]f
Xf]bbYb'g]hnYb'i bX'Y]bYb'6']W'_Ui Z: UWVcc_k YfZYb''≠a ' ; fi bXY
k c''Yb'k]f'U'Y'a U'cb']bY'gY]b' 'a Y\fi'7UfdY'8cb['Y'U'g'7UfdY
8]Ya "

≠W' hfU[Y'a Y]b' < ÖgW'Yb'Ui Z'']b_g

K Ug'k]fgh'Xi 'k Y[Yb'K 5G7<9B'hi b3 '@YgYb'G]Y'XYb'HYI h
a Y]bYf'_Y]bYb'GWk YghYf'i bX'j Yfk YbXYb'G]Y'; fc»Vi W ghUVYbž
i a 'X]YgY'gc'i ba Õ['WXY'5i Z[UVY'XUfni ghY''Yb'' 'Y\ a ž'k Ug']W'ni
<Ui gY'a UWXY. 'Y]ba U'X]Y'K cWY'a Y]bY?'Ua chYb'k UgWXYb ž
h]ddhY'W'ni fØW_'C\ž'XYf'C dh]a]ga i g'i bX'X]Y'BUj]hÀh'>XY
K cWY'3'č'K]f_'W_Y]h'V]b']W'ni 'VYgW'ÀZh][h'XUa]hž<Ò\`Yb'ni
Yf_i bXYbž'J i `UbY'ni 'VYghY][Yb'i bX'Xi fW'XYb'<]a a Y'ni
gY[Y'b'fi bXž'Už'Ui Z'a Y]bYa '@Udhcd'ni 'd'ØbXYfb'É">XY'K cWY']gh
Y]bZUW'b]W'h'dfU_h]_UVY'ž'VYgcbXYfg'k Ybb'G]Y'Yg'a]h
; Ya Y]bgW'UZhgV'ÀXYfb'a]h'nk Y]ZY'\UZhYf'<m[]YbY'ni 'hi b'\UVYb"
8U\Yf'a ØggYb'\]b'i bX'k]YXYf'Y]b][Y?'ca dfca]ggY'Y]b[Y[Ub[Yb
k YfXYb''B]W'h]a a Yfž'k c\[Ya Yf_hž'UVYf'a UbW'a U'

@Y]hV]'X. '5h'Ug/'6cchg

8YhU]'g

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