

< U_Yb_fYi ngW\ a]YfYfY]Yb`]b` ; fY]n.
Dc`]nY]`gi W\ h`NYi [Yb

⊕ ; fY]n`k i fXYb`a Y\ fYfY`<U_Yb_fYi ngW\ a]YfYfY]Yb
YbhXYW_h"8]Y`Dc`]nY]`i bhYfgi W\ h`XYb`J cfZU``i bX`gi W\ h`bUW\
NYi [Yb"

; fY]n`fchgt

5a`&*""5i [i gh&\$&(`[UV`Yg`]b` ; fY]n`Y]bYb`J cfZU``žXYf`X]Y
Òfh`]W\Y` ; Ya`Y]bgW\UZh`]b`5i ZfY [i b [`j YfgYhnhY""9]b`A`]hUfVY]hYf
XYg`6Ui \cZg`YbhXYW_hY`Ub`Y]bYf`G]hnVUb_žY]bYf`6Yhcbk UbX`i bX
Ui ZXYa` ; Y\k Y [`]bg [YgUa`hj]Yf`<U_Yb_fYi ngW\ a]YfYfY]Yb"
Gc`W\Y`Gma`Vc`Yž`X]Y`cZha`]h`bUh]cbU`gcn]U`]gh]gW\Yb`≠Yc`c []Yb`]b
J YfV]bXi b [`]YVfUW\h`k YfXYbžg]bX`b]W\h`bi f`Y]bY`ghfUZVUfY
<UbX`i b [ž`gcbXYfb`d`U [Yb`Ui W\`XUg`gcn]U`Y`Ni gUa`a Yb`YVYb"
8]Y`9bhXYW_i b [`XYf`GW\ a]YfYfY]Yb`U_hj]]Yfh`Y]bYb`A`YW\Ub]ga`i g
ni f`K]YXYf\YfghY``i b [`XYf`ÖZYbh]W\Yb`CfXbi b [`i bX`ni f
5i Z_`Àfi b [`XYf`HUH"

8]Y`Dc`]nY]`j cb` ; fY]n`\Uh`gcZcfh`9fa`]hh`i b [Yb`Ui Z [Ybca`a Yb"
8]YgY`6Ya`Ø\i b [Yb`g]bX`YbhgW\Y]XYbXž`i a`X]Y`J YfVfY]hi b [YI
hfYa`]gh]gW\Yf`i bX`j YfZUggi b [gZY]bX`]W\Yf`5bg]W\hYb`ni
VY_`Àa`dZYb""8Ug`9bhZYfbYb`XYf`GW\ a]YfYfY]Yb`k i fXY`i a [Y\YbX
Xi fW\`XYb`6Ui \cZXi fW\ [YZØ\fhž`i a`XUg`GhUXhV]`X`ni`gÀi VYfb
i bX`XYf`J Yffc\i b [`XYf`G]hhY`Ybh [Y [Ybni`k]f_Yb""Gc`W\Y
<UbX`i b [Yb`_ÒbbYb`]b`XYf`² ZZYbh]W_Y]h`b]W\h [YXi`XYh`k YfXYbž
XU`g]Y`XUg` ; Ya`Y]bgW\UZhg [YZØ\`VY`UghYb`i bX`bY [Uh]j Y
5ggcn]Uh]cbYb`\Yfj`cffi ZYb"

F Y`Yj Un`XYf`9fa`]hh`i b [Yb

8]Y'9fa]hhi b[Yb' _cbnYbhf]YfYb'g]W\XUfUi Z'X]Y'HÀhYf'ni
]XYbh]Z]n]YfYb''8]Y'Dc`nY]; fY]n'\Uh'NYi [Ybž'X]Y'Yhk Ug'[YgY\Yb
\UVYb'cXYf' ðZcfa Uh]cbYb'VY]ghYi Yfb' _ÒbbYbž'ni 'Y]bYa 'U_hj] Y
A]h\]ZY'Ui Z[Yfi ZYb''8]Y'VYfY]h[YghY''hYb'?cbhU_ha Ô['W_Y]hYbž
]bgVYgcbXYfY'X]Y'HY'YZcbbi a a Yf'\$' * * % # * & % \$ ž V]YhYb'Y]bY
D'UhhZcfa 'ZØf'6Øf[Yfž'i a 'Y]bYb'k Yfhj c''Yb'6Y]hfU['ni f'5i Z_Àfi b[
ni ''Y]ghYb"

8]Y'6YXYi hi b['_f]a]bU'dc`nY]']WYf'9fa]hhi b[Ybž'k]Y']b'X]YgYa
: U''ni f'5bk YbXi b['j cb'?YbbnY]WYb'j YfZUggi b[gZ]bX']WYf
Cf[Ub]gUh]cbYbž'_Ubb'b]W]h[Ybi ['VYhcbh'k YfXYb'' ð
8Yi hgW\UbX'g]bX'gc`WY'Gma Vc`Y [YgYhn']W'j YfVchYbž'i bX'X]Y
; YgY''gW UZh'\Uh'g]W'YbhgW]YXYbž'gc`WYb'HUHyb'_cbgYei Ybh
Ybh[Y[Ybni hfYhYb''8]YgY'ghUf_Y'<U'hi b['[Y[Yb'YXY': cfa 'j cb
9l hfYa]ga i g'gd]Y'h'Y]bY'nYbhfU'Y'Fc''Y'VY]a 'GW'i hn'XYf
XYa c_fUh]gWYb'k YfhYž'X]Y']b'XYf'; YgY''gW UZh'\cW [Y\U'hYb
k YfXYb"

; Ya Y]bgW UZh`]WYf'5ddY''

8]Y'JcfZÀ''Y'j cb'<U_Yb_fYi ngW\ a]YfYfY]Yb'\UVYb'k Y]hfY]WYbXY
5i gk]f_i b[Yb'Ui Z'XUg'G]WYf\Y]hg[YZØ'\XYf'6Øf[Yf''8]Y
6Yj Ô'_Yfi b['gh'[YZcfXYfhž'k UW]gUa 'ni 'gY]b'i bX'gc`WY'HUHyb
b]W]h'i bk]XYfgdfcWYb'\]bni bY\ a Yb''9g'gh'i bYf'Àgg`]Wž'XUgg
X]Y'N]j]'[YgY''gW UZh'U_h]j 'Ua '9f\U'h]j cb'8Ya c_fUh]Y'i bX': fY]\Y]h
a]hk]f_h"

ð'NY]hYb'XYf'gcn]U'Yb'A YX]Yb'i bX'gWbY''Yb'?ca a i b]_Uh]cb
_ÒbbYb'<]bk Y]gY'gWbY''j YfVfY]hYh'k YfXYb''9g'gh'k]W]h[ž'XUgg
YXYf'g]W'b]W]h'gWYi hž'U_h]j 'ni 'k YfXYb'i bX'X]Y'Dc`nY]'ni
]bZcfa]YfYbž'k Ybb'j YfXÀW]h[Y'5_h]j]hÀhYb']b']\fYa 'l a ZY'X
VYcVUW]hYh'k YfXYb''Gc'_Ubb'YXYf'XUni 'VY]hfU[Ybž'XUg
ÔZYbh]WY'@YVYb'g]WYfYf'ni 'a UWYb"

8Ug'9fY][b]g'ZUbX']b'; fY]n'ghUhhž'Y]bYf'GhUXhž'X]Y'a]h'gc`WYb
JcfZÀ''Yb']b'XYf'JYf[Ub[Yb\Y]h'b]W]h'i bVY'_Ubb'h]gh''9g'gh'YXcW
j cb'[fØ» hYf'K]W]h[_Y]hž'XUgg'Ui W'Yhnhž'hfc'h'XYf'k]YXYf\c'hYb
5b[f]ZY'Ui Z'X]Y''c_U'Y'; Ya Y]bgW UZhž'XYf'Ni gUa a Yb\U'h

[YghÄf_h'k]fX" '8]Y'J YfVfY]hi b['j cb`YI hfYa]gh]gWkYb`Gma Vc`Yb`]gh
b]Wk h'bi f`Y]b`fYWk h]Wk Yg`DfcV`Ya žgcbXYfb`k]fZi`Ui Wk` : fU[Yb`ni f
5_nYdhUbn`i bX`Hc`YfUbn`]b`XYf` ; YgY`gWk UZi`Ui Z`

9]b`5i Zfi Z`ni f`K UWk gUa _Y]h

8]Y'J cfZÄ`Y`XYf`YhnhYb`NY]h`YfZcfXYfb`Y]b`[Ya`Y]bgUa`Yg`< UbXY`b
i bX`Y]b`k UWk Yg`5i [Y` : XXYf`6Øf[Yf`]gh`Ui Z[Yfi ZYbž]g]Wk`U_hj
[Y[Yb`J UbXU`]ga`i g`i bX`9I hfYa]ga`i g`ni`k Y\ fYbž`i a`Y]b
g]Wk YfYg`i bX`fYgdY_hj`c`Yg`A]hY]bUbXYf`ni`ZØfXYfb`"Bi`f`Xi`fWk
[Ya`Y]bgWk UZi`]Wk Yg`< UbXY`b`_Ubb`j`Yf\]bXYfh`k YfXYbž`XUgg
gc`Wk Y`J cfZÄ`Y`ni`f`Bcfa`k YfXYb`i bX`X]Y`XYa`c`fUh]gWk Yb`K`YfhY
XYghUV`]g]YfYb`"

9g`]ghi`bYf`Ägg`]Wk ž`XUgg`XYf` : c`_i`g`Ui`ZXYf`5i`Z`Äfi`b[`i`bX
J`Yfi`fhY`]i`b[`gc`Wk Yf`HUhYb`Y]Y[h`GhUf`_Y` ; Ya`Y]bgWk UZi`Yb`gc`hYb
g]Wk`b]Wk`hj`cb`9I`hfYa]ga`i`g`Y]bgWk`ØWk`hYfb`UggYb`"a` ; Y[Yb`hY`]ž
X]Y`F`ØW_a`Y`Xi`b[`i`bX`XUg`9b[U[Ya`Yb`h`XYf`6Yj`Ø`_Yfi`b[`g]bX
Yb`hgWk Y]XYbXž`i`a`Y]b`NY]Wk Yb`[Y[Yb`h`c`YfUbn`ni`g`YhnhYb`i`bX
Y]bY`_UfY`6c`hgWk UZi`ni`g`YbXYb.`gc`Wk Yg`J`Yf\`U`hYb`[Y\`Øf`h`b]Wk`h
]b`i`bgYfY` ; YgY`gWk UZi`"

?`cb`hYI`h`XYf`f`YWk`hgYI`hfYa`Yb`Gma`Vc`]_

h`8Yi`hgWk`UbX`]gh`X]Y`J`Yfk`YbXi`b[`j`cb`<U`Yb`fYi`nYb`i`bX
UbXYfYb`bUh]cb`U`gcn]U`]gh]gWk Yb`Gma`Vc`Yb`[YgYh`]Wk`j`YfVchYb`"
DUfU[fUd` , *U`XYg`GhfUZ[YgYhVi`Wk Yg`fGh`6Ł`VYgU[hž`XUgg`XUg
J`Yfk`YbXYb`j`cb`?Yb`bnY]Wk Yb`j`YfZUggi`b[`gk`]Xf][`Yf
Cf[Ub]gUh]cb`Ybž`ni`XYbYb`Ui`Wk`X]Y`B`G8`5D`nÄ`hž`a`]h`Y]b`Yf
: fY`\Y]hgghfUZY`j`cb`V]g`ni`XfY`]h`fYb`c`XYf`a`]h`Y]b`Yf` ; Y`XghfUZY
VYghfUZi`k`YfXYb`_Ubb`"8]YgY` ; YgYhnhY]g]bX`HY`]Y]b`Yf`VfY]hYfYb
[YgY`gWk UZi`]Wk Yb`6Ya`Ø`i`b[ž`X]Y`BÄ`Y`ni`f`YWk`hgYI`hfYa`Yb
X`Yc`c[]Yb`ni`j`Yf\]bXYfb`i`bX`X]Y`9f]bb`Yfi`b[`Ub`X]Y`J`YfVfYWk Yb
XYg`B`Uh]cb`U`gcn]U`]ga`i`g`k`UWk`ni`U`hYb`"

8]Y`GWk`a`]YfYfY]Yb`]b` ; fY]n`g]bX`b]Wk`h]gc`]Yfhž`gcbXYfb`HY`]Y]b`Yg
VYgcf[b]gYffY[YbXYb`HfYbXg]b`8Yi`hgWk`UbXž`k`c`Ä`b`]Wk`Y
J`cfZÄ`Y`g]Wk`Ä`i`ZYb`"9]bY`9f`YVi`b[`XYg`6i`bXYg`_f]a`]b`U`Ua`hg

f6? 5ĹnY][ħžXUgg'fYWX hgYI hfYa Y' GhfUZhUhYb']b'XYb'`YhnhYb' :Ű\ fYb
ghUf_`Ub[Ygh]Y[Yb'g]bXž'k Ug'Ui ZY]bY'Ni bU\ a Y'j cb
: fYa XYbZY]bX`]WX_Y]h'i bX'fUgg]gh]gWX Yf'; Yk U'h` \]bk Y]gh"8]Yg']gh
Y]b'G][bU`ZØf'X]Y' Bchk YbX][_Y]h'j YfghÅf_hYf'5i Z_`Åfi b['i bX
DfÅj Ybh]cbgUfVY]h'i]b'XYb'VYhfcZYbYb'?ca a i bYb"

6YY]bZ'i ggi b['Xi fWX 'gcn]U`Y`A YX]Yb

9]b'k YgYbh`]WX Yf': U_hcf'ZØf'X]Y' J YfVfY]hi b['fYWX hgYI hfYa Yf
ŰYc`c[]Yb'g]bX'gcn]U`Y`A YX]Ybž'X]Y'Yg'Yfa Ò[`]WX Ybž
YI hfYa]gh]gWYg'; YXUb_Yb[i h'gWX bY``i bX'YZZY_h]j 'ni 'j YfVfY]hYb"
Ghi X]Yb' \ UVYb' [YnY][ħžXUgg']bgVYgcbXYfY' Øb[YfY`A YbgWX Yb
Xi fWX `Ub[YV`]WX `Ufa `cgY' ð\ U'hY']b'fYWX hgYI hfYa Y' ? fY]gY
[Y`Yb_h'k YfXYb' _ÖbbYb" D`UhhZcfa Yb'k]Y': UWVcc_žHY`Y[fUa
i bX'UbXYfY'gcn]U`Y`BYhmk Yf_Y`V]YhYb'c Zh'Y]bYb' BÅ\ fVcXYb'ZØf
gc`WX Y' ŰYc`c[]Yb"

8]Y'j cb'XYf'Dc`nY]; fY]n'Ui Z[Ybca a YbYb'9fa]h'i b[Yb'g]bX
XU\Yf'b]WX h'bi f'Ui Z'X]Y' HÅhYf'j cf' C fh'Zc_i gg]Yfhž'gcbXYfb'ghY\Yb
Ui WX`ja ' ? cbhYI h'Y]bYf'VfY]hYfYb' [YgY``gWX UZh]WX Yb
<YfUi gZcfXYfi b[.XYf'6Y_Åa dZi b['j cb'fYWX hgYI hfYa]ga i g']b
XYf'X][]hU`Yb'i bX'UbU`c[Yb'K Y'h"8Yf'5i ghUi gWX `nk]gWX Yb
Dc`nY]ž'GWX i `Yb'i bX'gcn]U`Yb'9]bf]WX hi b[Yb']gh'Yb'hgWX Y]XYbXž'i a
dfÅj Ybh]j 'hÅh]['k YfXYb'ni _ÖbbYb"

; YgY``gWX UZh`]WX Y`F YU_h]cbYb`i bX

; Y[YbVYk Y[i b[Yb

8]Y`F YU_h]cb`Ui Z'gc`WX Y' J cfZÅ`Y']b'8Yi hgWX `UbX`]gh`\Åi Z]['j cb
VfY]hYf'9a dØfi b[' [YdfÅ[h"6Øf[Yf]b]h]Uh]j Yb'i bX`c_U`Y`J YfY]bY
gYhnhYb'g]WX '[Y[Yb'fYWX hgfUX_]U`]ga i g'Y]b'i bX'cf[Ub]g]YfYb
nU\`fY]WX Y' J YfUbghU`hi b[Ybž'i a 'Hc`YfUbn'i bX'J]Y`ZU`h'ni `ZØfXYfb"
 ð; fY]n'i bX'UbXYfYb' GhÅXhYb' []Vh'Yg'fY[Y`a Å»][Y
8Ya cbghfUh]cbYbž'X]Y'g]WX ` _Uf'[Y[Yb'fUgg]ga i g'i bX
YI hfYa]gh]gWY' ŰYc`c[]Yb'dcg]h]cb]YfYb"

9g']gh'Ui WX`VYa Yf_Ybgk YfhžXUgg'j]Y`Y`GWX i `Yb'Dfc[fUa a Y'ni f
dc`h]gWX Yb'6]Xi b['i bX'ni a ']bhYf_i `hi fY`Yb'5i ghUi gWX

]a d`Ya Ybh]YfYbži a `š [YbX`]WYb`Y]b; YZØ\`ZØf`8Ya c_fUh]Yž
A YbgWYbfYW`hY`i bX`XYb`K Yfhj cb`J]Y`ZU`hini `j Yfa `]hY`b`"Gc`WY
Dfc[fUa a `Y`n]Y`Yb`XUfUi Z`UVž`ZfØ\nY]h][`Y]bYb`_f]h]gWYb`I a [Ub[
a `]h`9I hfYa `]ga i g`ni `ZØfXYfb`i bX`Y]b`ghUf_Yg`6Yk i gghgY]b`ZØf`X]Y
; YZU`fYb`gc`WYf`≠Yc`c[]Yb`ni `gWUZZYb"

≠g[YgUa h`]gh`X]Y; YgY`gWUZh[YZcfXYfhž`g]W`_`Uf`[Y[Yb`YXY
: cfa `j cb`9I hfYa `]ga i g`ni `dcg]h]cb]YfYb`i bX`g]W`U`_h]j `ZØf`Y]bY
]b`_i`gj`Y`i bX`X]j`YfgY; YgY`gWUZh`Y]bni`gYhnYbž`X]Y`Ui`W`ZØf
ni`_ØbZh][`Y; YbYfUh]cbYb`Y]b`g]WYfYf`C`fh`V`Y]Vh"

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["XY