

A YggYfUb [f]ZZ]b`Gc`]b [Yb.`9fa]hh`i b [Yb
i bX` : YghbU\ a Y`]b : `ØW h`]b [gi b hYf_i b Zh

B UW`Y]bYa`hØX`]WYb`A YggYfUb [f]ZZ]b`Gc`]b [Yb`\Uh`X]Y
Dc`]nY]`Y]bYb`J YfXÀW h][Yb`ZYgh [Ybca`a Yb`"≠G`fY`_Ua]Yfh
X]Y`HUh"

5a` : fY]hU [UVYbX`k i fXY`X]Y`GhUXh`Gc`]b [Yb`j cb`Y]bYa
gW`cW_]YfYbXYb`A YggYfUb [f]ZZ`YfgW`ØhYfhž`VY]`XYa`a`]bXYghYbg
XfY]`A YbgW`Yb`i a`g`@YVYb`_Ua`Yb`i bX`k Y]hYfY`j Yf`Ymh`k i fXYb`
8]Y`5hhUW`_Y`YfY][bYhY`g]W`k`À\fybX`Y]bYg`đ V]`Ài`a`gZYghYgž`XUg
Ui`W`U`g` : Ygh]j`U`XYf`J]Y`ZU`h`VY`_Ubbh]`gh`"9]b`i bVY`_UbbhYf
HÀhYf`ghUW`c`ZZbVUf`k`U`\`cg`Ui`Z : YghVYgi`W`Yf`Y]b`i bX`_cbbhY`]b
XYf`UbgW`]Y» YbXYb`DUb]`_Ybh`ca`a`Yb`"@Ui`h`5b [UVYb`Y]bYg
Dc`]nY]gdYfW`Yfg`\UbXY`hY`Yg`g]W`i`a`Y]bYb`gY\`f [Yn]Y`hYb
5b [f]ZZ`Ui`ZXYb`<U`g`XYf`CdZYf"

8]Y`B`chfi`ZY`hfUZ`b`i`a``&%`+`l`\f`VY]`XYf`Dc`]nY]`Y]bž`i`bX
i`a` [Y\YbX`k i fXY`Y]bY` [fc»`Ub [Y`Y [hY`Gi`W`Y`bUW`X`Ya`HÀhYf
Y]b [Y`Y]hYh`K`À\fybX`XYf`9fa`]hh`i b [Yb`k i fXY`Y]b`%)!`À\`f][Yf
đ [YbX`]W`Yf`ZYgh [Ybca`a`Ybž`XYggYb`Fc`Y`YXcW`i`b`_Uf`V`Y]Vh"
≠a`k`]fX`j`cf [Yk`cfZYbž`Y]bY` [Yd`UbhY`GhfUZ`hUh`b]W`h [Ya`Y`XYh`ni
\UVYb`"6Y]`XYf`9l`d`cg]cb`XYg`7\Ucg`i`bX`XYf`j`Yfk`]ffhYb
A`YbgW`Yba`Yb [Y`_ØbbhY`Yf`YXcW`ž`Ui`h`Ui`ggU [YZÀ\][Yb
<]bk`Y]gYbž`YX][`W`a`]hY]bYa`bcW`i`bVY`_UbbhYb`DYfgcbYb`ØVYf
X]Y`HUh [YgdfcW`Yb`\UVYb"

; YghÀbXb]g`XYg`≠G`i`bX`X]Y`6YXY`i`hi`b [`XYg
5b [f]ZZg

≠`XYb`Zc` [YbXYb`Ghi`bXYb`fY`_Ua]YfhY`X]Y`HYffcfa`]n`≠g`Ua]gW`Yf
GhUUh`f`GŁ`XYb`5b [f]ZZ`Øf`g]W`"≠`Y]bYf`A`]hY]i`b [`k i fXY

VY\Ui dhYhž'XYf'5b[fY]ZYf'gY]Y]b'A]h['YX'XYg'€i bX'\UVY'XYb
5b[f]Z'Ui g' F UWX'Y'ZØf'A i g'a Y']b'DU'Àgh]bU'i bX'UbXYfgk c
j YfØVhž'k cVY]'XYf': c_i g'Ui ZY]bYf' ; fi ddY'j cb'7\fg]hYb' 'U["
9]bY'gc'WX'Y'9f_À!fi b['k]fZh: fU[Yb'Ui Zi bX'Yg'V'Y]Vh
UVni k UfhYbž'cV'X]YgY'7'U]a g'Y]bYf[YbUi YfYb' , VYfdfØZ b[
ghUbX\U'hYb'"8]Y'8ØggY'XcfZYf'Dc'nY]'Yf\]Y'h'YVYbZU'g'Y]b
6Y_YbbYfgWX'fY]VYbž'XYggYb'5i h\Ybh]n]hÀh'ØVYfdfØZ'h'k]fX'"Gc
k i fXY]'b'XYf'J Yf[Ub[Yb\Y]h'VYcVUWX'hYhž'XUgg'XYf'€'Ui WX'c\ bY
YWX'hY'J YfV]bXi b['ni 'Y]bYa 'HÀhYf'j cb'gc'WX'Yb'HUH'Yb'dfcZ]h]YfhY"

8Yf'HYffcf]ga i g'i bX'X]Y'F UX[_U']g]Yfi b['g]bX'a 'U_hi Y''Yb
?cbhYI h'XYg'?f]Y[Yg]a ; UnUghfY]Z]b'nk]gWX'Yb'€gfUY''i bX'XYf
]g'Ua]g]gWX'Yb'<Ua Ug'k]YXYf]b'XYb': c_i g'[YfØW_h'Hfchn'XYf
J YfV]bXi b['XYg'€'ni 'X]YgYb'H\Ya Ybž'\UVYb'VY]XY
Cf[Ub]gUh]cbYbž'gc'k]Y'Ui WX'5''?U]XUž'_Y]bY'cZ]n]Y''Yb'6ØbXb]ggY
a]h'XYf'<Ua Ug'"B]WX'hgXYghc'hfchn''Y[h'XYf'J YfXUWX'h'bU\Yž'XUgg
X]Y'U'hÀ['WX'Yb'?cbZ]_hY]'b'XYf'F Y[]cb'X]Y'5bZÀ''[_Y]h'ni
5bgWX'À[Yb']b'UbXYfYb'@ÀbXYfb'Yf\Ø\Yb"

9fa]hh'i b[Yb'i bX'X]Y'F YU_h]cbYb'Ui Z'X]Y HUh

8]Y'Dc'nY]'ghY''hY'k À\fybX']\fyf'A U»bU\ a Yb']b'XYf
: 'ØWX'h]b[gi bhYf_i bZh]b'Gc']b[Ybž'X]Y'bUWX'XYa '9]bgUhn'a]h
ghUf_Yb'?fÀZhYb'i a ghY''h'k i fXYž'a Y\fyfY'A YggYf'g]WX'Yf'"8]YgY
gc''Yb'bi b'Y]bnY'b'Ui Z]\fY'J YfV]bXi b['ni 'XYa '5bgWX'U[
i bhYfgi WX'h'k YfXYb'"8Yf''Y]hYbXY'CVYfghUUhgUbk U'h'A Uf_i g
7UgdYfg'Ài »YfhYž'XUgg'XYf'5bZUb[gj YfXUWX'h'Y]bYf'hYffcf]gh]gWX
a ch]j]YfhYb'HUH'b]WX'h'Ui g[YgWX'cggYb'k YfXYb'_Ubb'"9f'Yf_ÀfhY
ni XYa ž'XUgg'X]Y'9fa]hh'i b[Yb'k Y[Yb'A cfXYg]'b'XfY]: À''Yb'gck]Y
j Yfgi WX'hYb'A cfXYg]'b'k Y]hYfYb'UWX'h: À''Yb'[YZØ\fh'k YfXYb"

8]Y'J cfZÀ''Y]'b'Gc']b[Yb'fi ZYb''UbXYgk Y]h'6YghØfni b['\Yfj cf"
6i bXYg_Ubn'Yf'c'UZ'GWX'c'n'fGD8Ł'Ài »YfhY'g]WX'ni 'XYb
; YgWX'Y\ b]ggYb'i bX'VYnY]WX'bYhY'g]Y'U'g' Z fWX'hVUfYg
J YfVfYWX'Yb' "9f'ZcfXYfhY'Y]b'ghUf_Yg'i bX'_cbgYei YbhYg
J cf[Y\Yb'[Y[Yb'gc'WX'Y'HUH'Yb'"8Yf'J cfZU''\Uh'Ui WX'8]g_i gg]cbYb
ØVYf'dchYbn]Y''Y'J YfgWX'ÀfZ b[Yb'XYg'K UZZYbfYWX'hg]'b

8 Yi hgWk`UbX`Ub[Yghc» Yb"i bXYg† gh]na]b]ghYf`A UfWc
6i gWk a Ubb`Yfk`À\bhYž`XUgg`6YfUhi b[Yb`XUfØVYfž`k]Y`XYf`? Ua`dZ
[Y[Yb`X]Y`A YggYf`_f]a]bU`h`h`j Yfgh`À`f`_h`k YfXYb`_Ubbž`VU`X
VY[]bbYb`k YfXYb"8]Y`GD8`j Yf`Ub[h`Y]bY`XfUgh]gWk Y
J YfgWk`ÀfZ] b[`XYf` ; YgYhnY`ZØf`XYb`6Yg]hn`j`cb`A YggYfbž`k`À`fYbX
X]Y` : 8D`V]g`Yf`[Y[Yb`X]Y`J`c`fgWk`À[Y`j`cb`b`Yba]b]ghYf]b`B`UbWm
: UYgYf`k`Uf"

8]Y`GhUXh`\Uh`VYfY]hg`Ui`Z`X]Y`[fc» Y`6Ygcf[b]g`XYf`6Øf[Yf
fYU[]Yfž`]bXYa`g]Y`Y]bY`<ch]bY`ZØf` : fU[Yb`bUWk`J`Yfa`]gghYb
Y]b[Yf]Wk`hYh`\Uh"8]YgY`\`Ai`Zh]g]Wk`i`bhYf`XYb`5b[Y`\Øf][Yb`XYf
CdZYfž`X]Y`i`a`b`Zcfa`Uh]cbYb`V]hYb"8]Y`5bfi`ZY`i`bX`B`UWk`ZfU[Yb
nY][Ybž`k]Y`h]YZ`X]YgY`HfU[ØX]Y`XUg` ; Ya`Y]bgWk`UZh]g[YZØ`\`]b
Gc`]b[Yb`nYffØhYh`\Uh"

8 fUa`Uh]gWk`Y`K`YbXi`b[Yb`]a` : U``Gc`]b[Yb

8]Y` ; YgWk`Y`b]ggY`fi`bX`i`a`XYb`A`YggYfUb[f]Z]j`cb`Gc`]b[Yb`g]bX
b]Wk`h`bi`f`ZØf`X]Y`GhUXh`gY`Vgh`U`Ufa`]YfYbXž`gcbXYfb`g]Y`k`YfZYb
Ui`Wk`Y]b`GWk`U[`]Wk`h`Ui`Z`X]Y`Ub`\`U`hYbXYb`<YfUi`gZc`fXYfi`b[Ybž
a`h`XYbYb`8 Yi`hgWk`UbX`]a`<]bV`]W`_`Ui`Z`HYffcf]ga`i`gi`bX
F`UX`_`U`]g]Yfi`b[`_cbZfcbh]Yfh`]gh"8 Yf`J`c`fZU``j`YfXYi`h`]Wk`h`X]Y
?ca`d`Yi`h`h`h`XYg`H`Y`a`Ug`i`bX`X]Y`B`chk`YbX][`_Y]hž`d`f`Aj`Yb]h]j`Y
A`U`b`U`a`Yb`ni`Yf[fY]ZYbž`i`a`XYfUfh][`Y` ; Yk`U`hh`UhYb`]b`Ni`_i`bZh
ni`j`Yf`\]bXYfb"

F`YU`_`h]cbYb`XYf`6Yj`Ø`_`Yfi`b[`i`bX`XYf`Dc`]h]_

8]Y` ; Yk`U`hh`Uh`]b`Gc`]b[Yb`gcf[hY`b]Wk`h`bi`f`]b`XYb`VYhfc`ZYbYb
 ; Ya`Y]bXYb`ZØf`9b`hgYhnYbž`gcbXYfb`Ui`Wk`XYi`hgWk`UbXk`Y]h"J`]Y`Y
6Øf[Yf`Ài`»`YfhYb`g]Wk`_`Ui`Z`gcn]U`Yb`A`YX]Yb`i`bX`]b`ØZYb`h`]Wk`Yb
8]g`_i`gg]cbgZc`fYbž`]bXYa`g]Y`X]Y`Ni`bU`a`Y`j`cb` ; Yk`U`h`i`bX
HYffcf`Ub`gWk`À[Yb`h`Y`a`Uh]g]YfhYb`i`bX`bUWk`@Øgi`b[Yb`gi`Wk`hYb"
Cb`]bY!DYh]h]cbYbž`X]Y`Y]b`\`À`fhYfYg`J`c`f[Y`Yb`[Y[Yb
A`YggYfUb[f]Z]j`Zc`fXYfhYbž`Yf`Ub[hYb`]bbYf`U`V`_i`fnYf`NY]h
HUi`gYbXY`j`cb`l`bhYfgWk`f]ZhYb"

Dc`]h]_`Yf`U``Yf`DUfhY]Yb`j`Yfi`fhY`]hYb`XYb`5b[f]Z]U`g`~ZY][Yb

HYffcfU_h" i bX`XfÅb[hYb`Ui ZfUgWXY`i bX`i a ZUggYbXY
9fa]hhi b[Yb"8]Y`Ya ch]cbU`Yb`FYU_h]cbYb`XYf`A YbgWXYb
gd]Y[Y`b`Y]bY`VYgcf[hY` ; YgY`gWUZh`k]XYfž`X]Y`g]W`ni bY`a YbX
a]h: fU[Yb`ni `G]WXYf\Y]hi bX`DfÅj Ybh]cb`j cb` ; Yk U`h
Ui gY]bUbXYfgYmh"

9]b`6`]W_`Ui Z`X]Y`? f]a]bU`]hÅh`]b`8 Yi hgW`UbX

GhU]gh]_Yb`nY][Ybž`XUgg`X]Y`5bnU\`j cb`A YggYfUb[f]ZYb`]b
8 Yi hgW`UbX`]b`XYb`YmhYb`š\`fYb`[Ygh]Y[Yb`]gh"@Ui h
Dc`]nY`]WXYf`? f]a]bU`ghU]gh]_`fD? GŁ`k i fXYb`]a`š\`f`&\$`%`ØVYf
*"%\$`\$` : Å`Y`j cb`? ØfdYfj Yf`Yhni b[`ia]h`A YggYfb`fY[]ghf]Yfh"8 Ug
VYXYi hYh`Y]bYb`5bgh]Y[`j cb`+ž) i `]a`J Yf[`Y]W`ni a`J cf`U\`f"
6YgcbXYfg]b`i fVUbYb` ; YV]YhYb`]gh`Y]bY`Ni bU`a Y`j cb
[Yk U`hÅh][Yb`5i gY]bUbXYfgYhni b[Yb`ni `j YfnY]W`bYbž`c`Z]a
?cbhYI hj cb`8fc[Yb`_f]a]bU`]hÅh`cXYf`i bhYf`š [YbX`]WXYb"

I a`X]Y`G]WXYf\Y]hg`U[Y`ni `j YfVYggYfbž`k Uf`X]Y`6i bXYgfY[]Yfi b[
[Ynk i b[Ybž`A U» bU`a Yb`ni `Yf[fY]ZYbž`X]Y`Ui W`]a`F U`a Yb`j cb
DfÅj Ybh]cbgdfc[fUa`a Yb`ZØf`[YZÅ`fXYhY`š [YbX`]WXY`X]g_i h]Yfh
k YfXYb"8]Y`8]g_i gg]cb`ØVYf`gW`ÅfZYfY`K UZZYb[YgYhY`k]fX
j cfUi gg]W`h]W`Xi fW`X]YgYb`J cfZU`k Y]hYf`Ub`8mbUa]_
[Yk]bbYb"

<]bhYf[fØbXY`ni f`HYffcf[YZU`f`]b

8 Yi hgW`UbX

8 Yi hgW`UbX`\Uh`]b`XYb`YmhYb`š\`fYb`a]h`Y]bYf`Ub`U`hYbXYb
HYffcf[YZÅ`fXi b[`ni ` _Åa`dZYb" `A Y`fYfY`5bgW`Å[Yž`X]Y`j cb
fUX]_U`Yb` ; fi ddYbž`]bgVYgcbXYfY`j cb`5b`Åb[Yfb`XYg`G`cXYf
fYW`hgfUX]_U`Yb`šYc`c[]Ybž`j YfØVh`k i fXYbž`\UVYb`X]Y
G]WXYf\Y]hg`U[Y`j YfgW`ÅfZ"8]Y`6i bXYgfY[]Yfi b[`Uh`XU`Yf`]fY
G]WXYf\Y]hga U» bU`a Yb`]bhYbg]j]Yfhi bX`gYmh`Ui ZY]bY
?ca V]bUh]cb`Ui g`DfÅj Ybh]cbž` , VYfk UW`i b[`i bX`gW`bY`YfYa
9]b[fY]ZYb`VY]YI hfYa]gh]gWXYb`5_h]j]hÅhYb" `a`š\`f`&\$`%`-
j YfUVgW]YXYhY`8 Yi hgW`UbX`VY]gd]Y`gk Y]gY`Y]b` ; YgYh`ni f
J YfVYggYfi b[`XYf`G]WXYf\Y]hga U» bU`a Ybž`XUg`i bhYf`UbXYfYa

X]Y`5i gk Y]hi b[`XYf` , VYfk UWxi b[`j cb`9I hfYa]ghYb`i bX`X]Y
DfAj Ybh]cb`j cb`F UX]_U`]g]Yfi b[`ni a `N]Y``\UhhY"

5bU`mghYb`VYhcbYbž`XUgg`XYf`U_hi Y``Y`?cbZ]_h]a ` ; UnUghfY]ZYb
i bX`X]Y`XUa]h] YfVi bXYbYb`9a ch]cbYb`Ui W`]b`8Yi hgW`UbX`ni
Y]bYf`J YfgW`ÅfZ b[`XYf`F]g]_Yb`VYnØ[`]W`]g`Ua]gh]gW`Yf
F UX]_U`]g]Yfi b[`ZØ\fyb`_ØbbhYb``J]Y`Y`G]W`Yf\Y]hgVY\ØfXYb
VYf]W`hYb`j cb`Y]bYa `5bgh]Y[`XYf`DfcdU[UbXU`i bX
a cV]`g]YfYbXYb`B UffUhj] Yb`]b`gcn]U`Yb`A YX]Ybž`X]Y`XUni
VY]hfU[Yb`_ØbbYbž`dchYbn]Y``Y`5b[fY]ZYf`ni `fY`_fi h]YfYb"

8YhU]`g

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