

< Uff]g' < YfUi gZcfXYfi b[ . '8 ]Y'K YbXY'ZØf  
X]Y'8Ya c\_fUhYb' ^Yhnh'bi hnYb°

?Ua U`U'< Uff]g'ghY\hj cf'XYf'< YfUi gZcfXYfi b[ ž'a ]h  
\_cb\_fYhYb'D`ÀbYb'i bX`A i h`X]Y'I G!K U\`Yb'ni '[ Yk ]bbYb"  
K ]Y'[ Y`]b[ h`XYf'5i ZVfi W3

6Yf`]bž`X]Y'< Ui dhghUXh'8Yi hgW\`UbXgž`Yf`YVh`Y]b`ZUgn]b]YfYbXYg  
dc`]h]gW\Yb`GW\Ui gd]Y`"8]Y'I G!Df`Āg]XYbhgW\UZhkg U\`Yb`ghY\Yb  
j cf'XYf`HØf'i bX'?Ua U`U'< Uff]gž`X]Y'Ua h]YfYbXY`J ]nYdf`Āg]XYbh]bž  
dcg]h]cb]Yfh]g]W\`]b`XYf'dc`]h]gW\Yb`5fYbU`a ]h`Zf]gW\Ya`'9`Ub`"Hfch  
Y]bYg`Ub[ Y`NY]h`VYghY\YbXYb'; YZØ\`g`XYf`9bha i h][ i b[  
]bbYf\U`V`XYf`8Ya c\_fUh]gW\Yb`DUfhY`\Uh`g]Y`Yg'[ YgW\UZhž`Y]bY  
K Y`Y`XYf`9i d\cf]Y`Ui gni`ÖgYb`"8cW`a ]h`Y]bYa`cd]h]a ]gh]gW\Yb  
5i ZVfi W`\_ca a h`X]Y`J YfUbhk cfhi b[ ž`X]YgY`J cfZfYi XY`]b  
[ fY]ZVUFY`9fZc`[ Y`ni`j Yfk UbXY`b"

8]Y`DUfhmiUb`XYb`i ZYfb`XYg`A ]W\][ Ub!GYYg`\Uh`[ YnY][ hž`XUgg  
?Ua U`U'< Uff]g`X]Y': Ā\][ \_Y]h`VYg]mhž`Y]bY`a ]hfY]» YbXY  
5ha cgd\ĀfY`ni`gW\UZZYb`"Ě`bi f`j ]Yf`HU[ Yb`\Uh`g]Y`i bX`\f`HYUa  
Y]b`dc`]h]gW\Yg`9j Ybh`Ui Z`X]Y`6Y]bY`[ YghY`hž`XUg`XYb'; Y]gh]j cb  
7\]WU[ c`a ]h`Y]bYf'?i`hi`f`XYf`<cZbi b[ `i bX`XYg': cfhgW\fhg  
j YfV]bXYh`8]Y': fU[ Y`V`Y]Vh`YXcW`.?Ubb`X]YgYf`GW\k i b[ `Ui W\  
hUhgĀW\`]W\`]b`X]Y`Gh]a a Yb`XYf`K U\`a ĀbbYf`VY]`XYb`\_ca a YbXYb  
DfĀg]XYbhgW\UZhkg U\`Yb`i a [ Ya Øbnh`k YfXYb3

8]Y' < YfUi gZcfXYfi b[ 'j cb'? Ua U`U'< Uff]g

< Uff]g'ghY\hj cf'XYf`\_ca d`n]YfhYb`5i Z[ UVYž`XUg`A ca Ybhi a  
Ui ZfYW\hni Yf\U`hYb`"8cbU`X`Hfi a dž`XYf`Y\Ya U][ Y`DfĀg]XYbhi bX  
ghUf`\_Y`dc`]h]gW\Y'; Y[ bYfž`]ghink Uf`a ca YbhUb`[ YgW\k ĀW\hž  
YXcW`\_Y]bYgk Y[ g`VYg]Y[ h`"ĀfY': Ā\][ \_Y]hž`]b`]b`XYb

\_ca a YbXYb`K cWYb`ni`\_cbZfcbh]YfYbž`\_ÖbbhY`ØVYf`]\fYb`9fZc`[  
cXYf`A ]ggYfZc`[ `YbhgWY]XYb`"K ]W h][ `k ]fX`gY]bžXUgg`g]Y`\_`UfY  
i bX`XYhU]`]YfhY`D`ÄbY`dfÄgYbh]Yfhž`i a`XUg`J YfhfUi Yb`j cb  
K Ä`Yfb`Ui`g`i bhYfgW]YX`]WYb`6YfY]WYb`ni`[ Yk ]bbYb`"

6YgcbXYfg`]b`XYb`g]YVYb`YbhgWY]XYbXYb`6i bXYgghUUhYbžX]Y  
a`Ö[ `]WYfk`Y]gY`XUg`K U`Yf[ YVb]g`ni`[ i bghYb`Y]bYf`XYf`VY]XYb  
? UbX]XUhYb`YbhgWY]XYb`\_ÖbbhYbž`]gh`Yg`k ]W h][ žXUgg`< Uff]g  
Ui W`XYb`i bUV`Äb[ ] [ Yb`K Ä`Yfb`i bX`XYb`\_cbgYfj`Uh]j`Yb  
Gh]a`a`YbžX]Y`j`cb`Hfi`a`d`XYg]`i`g]cb]Yfh]g]bXžY]b` ; YZØ`XYf  
G]WYf`Y]h]j`Yfa`]hY`h` : Øf`j`]Y`Y`j`cb`]`bYb`g]bX`k`]fhgW`UZh]WY  
, VYf`Y[ i b[ Yb`j`cb`YbhgWY]XYbXYf`6YXYi`hi`b`"

8]Y`K`Y`h`VYcVUW`hYh`[ YgdUbbhž`k`]Y`X]YgY`< YfUi`gZc`fXYfi`b[ Yb  
g]W`Ybhk`]W`Y`b`" < Uff]g`a`i`gg`VYk`Y]gYbžXUgg`g]Y`b]W`h`bi`f`Y]bYb  
]bgd]f]YfYbXYb`5i`Zh]h`]YZYfb`\_Ubbž`gcbXYfb`Ui`W`\_cb`fYh`nY][`hž  
k`]Y`g]Y`a`]h`GW`ØggY`dfcV`Ya`Yb`k`]Y`]`Y[ U`Y`9]bk`UbXYfi`b[ ž  
K`]fhgW`UZh]k`UW`ghi`a`i`bX`Gcn]U`dc`]h]\_`i`a`[ Y`Yb`a`ÖW`hY`"  
6]g`Yf][`Y`j`U[ Y`Y`i`»Yfi`b[ Yb`\_ÖbbhYb`b]W`h`Ui`gfY]WYbž`i`a`X]Y  
; i`bgh`XYg`Di`V`\_]`i`a`g`ni`[ Yk ]bbYb`"

## 8]Y`6YXYi`hi`b[ `XYg`A`ca`Ybhg

CVkc`X]Y`Gh]a`a`i`b[ `Ui`ZXYb`8Ya`cg`ghUf`\_]ghž`Yf]bbYfhi`bg`X]Yg  
Ub`X]Y`J`Yf[ Äb[ `]W`\_Y]h`XYg`A`ca`Ybhgi`a`g`]b`XYf`Dc`]h]\_`" < Uff]g  
5i`Z[ UVY`]gh`Ygž`g]WYfni`ghY`YbžXUgg`Hfi`a`d`i`bX`gY]bY  
I`bhYfgh`ØhnYf`b]W`h`X]Y`A`Ö[ `]W`\_Y]h`VY`\_ca`a`YbžXUg`B`UffUh]j  
k`]YXYf`ni`VYgh]a`a`Yb`"8]Y`X]fY`\_hY`?`cbZfcbhUh]cb`]b`XYf  
VYj`cfghY`YbXYb`HJ`!8YVUhhY`k`]fX`Y]b`YbhgWY]XYbXYf`A`ca`Ybh]b  
X]YgYf`?`Ua`dU[ bY`gY]b`"9g`k`]fX`]bhYfYggUb`h`gY]b`ni`VYcVUW`hYbž  
k`]Y`g]Y`g]W`XYb`< YfUi`gZc`fXYfi`b[ Yb`ghY`h`i`bX`cV`g]Y`]b`XYf`@U[ Y  
]ghž`]\fY`5f[ i`a`YbhY`gW`Øgg][`i`bX`ØVYfnYi`[ YbX`ni`dfÄgYbh]YfYb`"

? Ua`U`U`< Uff]g` `g]W`Y]bY`VYY]bXfi`W`YbXY` ; YgW]W`hYž  
X]Y`b]W`h]a` , VYfZi`gg`VY[ cbbYb`U`h`Ä`fYf`5i`h`Ybh]n]h`Ä`h`i`bX  
9a`dU`h`]Y`k`]fX`5bYf`\_Ybbi`b[ `ni`hY]ž`XcW`XUg`U`Y]bY`fY]W`h`b]W`h`"  
9g`YfZc`fXYfh`Y]bY`\_`UfY`J`]g]cb`i`bX`X]Y` : Ä`][`\_Y]hž`X]YgY`J`]g]cb`]b  
Y]bY`i`a`gYhnVUfY`GhfUhY[ ]Y`ni`ØVYfgYhnYb`"9]b`X]Zi`gYg

J YfgdfYWX Yb`Y]bYf` K ]fhgWUZh`XYf`; Y`Y[ Yb\Y]hYb`Z0f`U`Y` \_Ubb  
gWbY``]b`XYf`dc`]h]gWYb`<]hnY`j YfV`UggYbžk Ybb`\_Y]bY  
\_cb\_fYhYb`GWf]hY`i bX`@0gi b[ Yb`dfAgYbh]Yfh`k YfXYb`"

8]Y`\_ca`a YbXYb`HU[ Y`g]bX`YbhgWY]XYbX`Z0f`<Uff]g`"G]Y`a`i`gg  
XUg`DchYbn]U``]\fYf`VYY]bXfi W\_YbXYb`DfAgYbn`i bX`]\fYf`  
; YgW]W`hY`bi`hnYbž`i`a`g]W`ni`dcg]h]cb]YfYb`i bX`X]Y`K`A`\Yf`  
XUj`cb`ni`0VYfnYi`[ Ybž`XUgg`g]Y`Y]bY`dcg]h]j`Y`J`YfAbXYfi`b[  
\YfVY]Z0\`fYb`\_Ubb`"i bX`k`A`\fYbX`X]Y`HfAbYb`XYf`: fYi`XY`j`cb  
7\]WU[ c`hfcW\_bYbžk`]fX`g]Y`XUfUb`UfVY]hYb`a`0ggYbž`X]YgYb  
GWk`i`b[ `]b[ `fY]ZVUfY`dc`]h]gWY`9fZc`[ Y`ni`0VYfgYhnYbž`VYj`cf`XYf`  
Bcj`Ya`VYf`\_ca`a`h`"

## 9]bV`]W\_]b`X]Y`dc`]h]gWY`@UbXgWUZh

8]Y`U\_hi`Y`Y`dc`]h]gWY`@UbXgWUZh`]b`XYb`i`G5`nY][`h]g]W`U`g`Y]b  
gdUbbYbXYg`i bX`XmbUa`]gW`Yg`HYffU]bž`XUg`j`cb`Y]bYa`ghAbX][`Yb  
K`YhhVYk`YfV`i`a`X]Y`i`bhYfgh0mi`b[ `XYf`K`A`\Yf`[ YdfA[`h]gh`"0  
Yb[ Yf`NY]hd`Ubi`b[ `VYa`0\`h]g]W`?`Ua`U`U`<Uff]g`i`a`Y]bY  
?`Y\`fhk`YbXY`]b`XYf`K`U\`fbY\`a`i`b[ `XYf`5a`Yf]\_UbYfž`k`A`\fYbX  
Hfi`a`d`k`Y]hYf\]b`gY]bY`K`U\`ghfUhY[ `]Yb`Ui`gUfVY]hYh`"8]Y`:`fU[ Y`]ghž  
cV`<Uff]g`]fY`0\`U`hY`fYW`hnY]h][`]a`?`fY]g`Ui`Z`XYf`K`U\`\_Ua`dU[`bY  
i`a`gYhnYb`\_Ubbž`i`a`XUg`J`YfhfUi`Yb`XYf`K`A`\Yf`  
ni`f0W\_ni`[ Yk`]bbYb`i`bX`ni`ZYgh][`Yb`"

## 8]Y`dc`]h]gWY`G]hi`Uh]cb`]b`XYb`i`G5

8]Y`dc`]h]gWY`@UbXgWUZh`]b`XYb`i`G5`]gh`gY]h`XYb`Y`hnhYb  
DfAg]XYbhgWUZh`gk`U\`Yb`j`cb`h]YZ[`fY]ZYbXYb`J`YfAbXYfi`b[`Yb  
[`YdfA[`h`B`UW`Y]bYa`Yi`hfYa`dc`Uf]g]YfhYb`dc`]h]gWYb`?`]a`Už  
Ui`g[`Y`0gh`Xi`fW`X]Y`DfAg]XYbhgWUZh`j`cb`8`cb`U`X`Hfi`a`d`ž`\UVYb  
j`]Y`Y`K`A`\Yf`Y]b`ghUf`\_Yg`6`YX0fZb]g`bUW`GhUV`]hAh`i`bX  
J`YfY]b\Y]h]W`i`b[ `XYf`; YgY``gWUZh`"8]Y`8Ya`c`\_fUh]gWY`DUfhY]ž  
Ub[`YZ0\`fh]j`cb`æY`6]XYb`i`bX`?`Ua`U`U`<Uff]g`ž`j`Yfgi`W`hž`X]YgY  
@0W`\_Y`ni`Z0`Ybž`]bXYa`g]Y`g]W`Ui`ZH\Ya`Yb`k`]Y`gcn]U`Y  
; YfYW`h][`\_Y]hž`Y]b`\_ca`a`Yb`ggW`UZZYbXY`A`U»`bU\`a`Yb`i`bX`Y]bY  
bUW`U`h][`Y`K`]fhgWUZh`\_cbnYbhf]Yfh`"

6YgcbXYfg'X]Y'5i gk ]f\_i b[ Yb'XYf'7CJ =8!%- !DUbXYa ]Y'\UVYb'X]Y  
8]g\_i gg]cbYb'i a 'X]Y'; Ygi bX\Y]hgj Yfgcf[ i b[ 'i bX  
Yfk YfVgVYnc[ YbY'I bhYfghØhni b[ '[ YdfÄ[ h" A U» bU\ a Yb'k ]Y'XUg  
5a Yf]WUb'F YgW Y'D'Ub'j cb'&\$&%gc''Yb'nY][ Ybž'XUgg'X]Y  
8Ya c\_fUhYb'VYfY]h'g]bXž'\_cb\_fYhi bX'dfU[ a Uh]gW'ni '\UbXY'b"  
Hfchn'X]YgYf'6Ya Ø\i b[ Yb'V'Y]Vh'X]Y'< YfUi gZcfXYfi b[ ž'Y]bY  
VfY]hY'K Ä\YfgW UZh'ni 'a cV']g]YfYbž'X]Y'Ub[ Yg]W'hg'XYf'g]W  
j YfÄbXYfbXYb'k ]fhgW UZh']W Yb'F U\ a YbVYX]b[ i b[ Yb'cZh  
g\_Ydh]gW' ]gh" 8]Y'K U\Yb'&\$&(' \_ØbbhYb'a U» [ YV']W'XUj cb  
VYY]bZi ggh'k YfXYbž'k ]Y' [ i h'X]Y'8Ya c\_fUhYb']\fY'÷]h]Uhj] Yb  
\_ca a i b]n]YfYb'i bX'X]Y'K Ä\Yf'j cb']\fYf'A UW VUf\_Y]h  
ØVYfnYi [ Yb'\_ØbbYb"

K ]fhgW UZh']W Y' ? Yb b[ fØ» Yb' i b X  
K U\`dfc[ b c g Y b

8]Y'k ]fhgW UZh']W Yb'÷X]\_Uhc fYb'g]bX'Yb hgW Y]XYbX'ZØf'XYb  
5i g[ Ub[ 'XYf'DfÄg]XYb hgW UZh'gk U\Yb'&\$&(" 8]Y  
5fVY]hg'cgYbei chY'\Uh'XYfnY]h'Y]bYb'; fYbnk Yfh'j cb'Yhk U'' ž' i  
YffY]W'hž'k Ug'VY]'Y]bYf'[ Ygi bXYb'K ]fhgW UZh'U'g'dc g]h]j '[ ]h" 8cW  
j ]Y'Y'Ua Yf]\_Ub]gW Y'6Øf[ Yf'\_Äa dZyb'k Y]hYf\]b'a ]h'ghY][ YbXYb  
@YVYbg\U'hi b[ g\_cghYb'i bX'÷ZUh]cbž'X]Y'bUW'XYa ' < Ø\Ydi b\_h  
XYf'DUbXYa ]Y'XYi h]W'ni [ Ybca a Yb'\Uh"

9]bY'I a ZfU[ Y'XYg'DYk 'F YgYUfW'7Yb hYfg'nY][ hž'XUgg'\* ( 'i 'XYf  
K Ä\Yf'X]Y'k ]fhgW UZh']W Y'@U[ Y'U'g'gY\ f'k ]W'h][ 'ZØf']\fY  
K U\Yb hgW Y]Xi b[ 'UbgY\Yb"K Ybb'?Ua U'U'< Uff]g'YfZc'[ fY]W Y  
GhfUhY[ ]Yb'ni f'6Y\_Äa dZi b[ 'XYf'÷ZUh]cb'i bX'ni f'J YfVYggYfi b[  
XYf'@YVYbgei U']hÄh'Xi fW'gYhnYb'\_Ubž'\_ØbbhY'X]Yg'Yb hgW Y]XYbX  
gY]bž'i a 'X]Y'K Ä\Yf[ i bgh'ni '[ Yk ]bbYb" ða ; Y[ YbgUhn'XUni  
\_ØbbhY'Y]b'gW Y]hYfbž'gi VghUbn]Y''Y'J YfÄbXYfi b[ Yb'ni 'VYk ]f\_Ybž  
X]Y'I bhYfghØhni b[ 'XYf'6Øf[ Yf'[ YZÄ\ fXYb'i bX'8cbU'X'Hfi a d'bYi Y  
7\UbW' b'YfØZbYb"

Gcn]U`Y'; YfYW'h][ \_Y]h'U`g  
K U\`\_Ua dZghfUhY[ ]Y

9]b`nYbhfU`Yf`5gdY`\_h]b`XYf`dc`h]gWXYb`5[ YbXU`j cb`?Ua U`U  
<Uff]g`]gh`XUg`H\Ya U`XYf`gcn]U`Yb` ; YfYWXh][`\_Y]h`"8 ]Yg`VY]b\U`hYh  
XYb`?Ua dZ`[ Y[ Yb`F Ugg]ga i gž`X]Y` ; `Y]W`ghY`"i b[ `XYf  
; YgW`YWX`hYf`gck ]Y`X]Y` : OfXYfi b[ `k ]fhgW`UZh]W`Yf`7\UbW`b`ZOf  
U`Y`" `b ]\fYf`V]g\Yf][ Yb`@Ui ZVU`b` \Uh<Uff]g`g]W`U`g  
6YZOfk cfhYf]b`j cb`FYZcfa Yb`\Yf] cf[ YhUbž`X]Y`bY[ Uh]j `j cb`XYf  
² ZZb`h]W`\_Y]h`i bX`XYb`dc`h]gWXYb` ; Y[ bYfb`VYk YfhYh`k i fXYb`"

K Å\fybX`X]Y`XYa c\_fUh]gWXY`6Ug]g`X]YgY`H\Ya Yb`cZi`U`g`Df]cf]hÅh  
Ubg]Y`hž`ghY`"h]g]W`X]Y` : fU[ Yž`k ]Y`X]YgY`"b]h]Uh]j Yb`VY]  
a cXYfUhYfYb`K Å\`Yfb`Ub`\_ca a Yb`"9]b`[ i hYg`6Y]gd]Y`"\YfZOf`]gh  
X]Y`ghY][ YbXY`i bhYfghØhni b[ `ZOf`XUg`H\Ya U` 6`UW`\_`@j Yg`A UhhYf` ž  
XUg`]b`XYb`Y`hnhYb`"U\fyb`Ub`6YXYi hi b[ `[ Yk cbbYb`\Uh`"8 ]Y  
: fU[ Y`]ghž`cV`X]Y`K Å\`Yf`Yg`U`g`Ui gfY]W`YbX`Ya dZ]bXYb`k YfXYbž  
k Ybb`<Uff]g`g]W`Ui Zgc`W`Y`H\Ya Yb`\_cbnYbhf]Yfhž`k Å\fybX`g]Y  
[ `Y]W`nY]h][ `\_cb`\_fYhY`k ]fhgW`UZh]W`Y`@Øgi b[ Yb`dfÅgYbh]YfYb  
a i gg`"

K ]Y`X]Y`K U\`Yb`]a `Bcj Ya VYf`hUhgÅW`]W`Ui g[ Y\Yb`k YfXYbž  
V`Y]Vh`UVni k UfhYb`"J ]Y`Yg`\Åb[ hij cb`XYf` : Å\][`\_Y]h`XYf  
8Ya c\_fUh]gWXYb`DUfhY]`UVž`FY`Yj Ubni bX`J YfhfUi Yb`]b`Y]bYf  
i bg]W`YfYb`k ]fhgW`UZh]W`Yb`@UbXgW`UZh`ni `gW`UZZYb`"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh