

@Y]gi fY`G]W_bYgg. `K Ufi a `i bgYfY
; Ygi bX\Y]h`Ui g[YfYW\ bYh`]a `l f`Ui V
ghfY]_h

9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y : fY]nY]h_fUb_\Y]hž`Ui W\`VY_Ubbh
U`g/ ei ch/@Y]gi fY`G]W_bYgg/ ei ch/ž`i bX`k]Y`a Ub`]f
j cfVYi [Yb`_Ubb"8]Y`9l dYfhYb`XYf`C VYfVYf[; fi ddY
Yf`ÄfYb`X]Y`a Ö[`]W\Yb`l fgUW\Yb`i bX`Gma dhca Y`X]YgYf
dgmW\cgca Uh]gW\Yb`GhÖfi b["9fZU\ fYb`G]Yž`k]Y`W\ fcb]gW\Yf
GhfYgg`XUg`a a i bgmghYa `gW\k ÄW\Yb`_Ubb`i bX`k]Y`a Ub
Y]bY`[i hY`D`Ubi b[`j cf`XYa `l f`Ui V`g]W\YfghY`h"6Ygi W\Yb
G]Y`X]Y`C VYfVYf[; fi ddY`ZÖf`dfcZYgg]cbY`Y`6YfUhi b[`i bX
6Y\UbX`i b[`VY]`W\ fcb]gW\Ya `GhfYgg" A Y\ f`ni a `H\Ya U
GhfYgg`i bhYf`\ hhdg. ##k k k "cVYfVYf[_]b`_Yb"XY#_fUb_\Y]hgV]`
XYf#UX#gYfYgga YX]n]b3[UXSgci fW1 %" ; VYf`X]Y`C VYfVYf[
; fi ddY.`Y]bY`?`]b`_[fi ddY`]a `6YfY]W\`DgmW\]Uhf]Yž
DgmW\cgca Uh]_i bX`DgmW\ch\YfUd]Y`a]h`GhUbXcfhYb`]b
8Yi hgW\`UbX"



@Y]gi fY`G]W_bYgg`#C VYfVYf[`?`b]_Yb
]bZcfa]YfYb`ØVYf`X]Y` : fY]nY]h_fUb_\Y]h

8]Y`k c\`j YfX]YbhY`l f`Ui VgnY]h`ghY\`h`YbX`]W\`VYj cf``8]Y``YhnhYb
VYfi Z]WYb`Dfc`Y_hY`g]bX`UV[YgW\`cggYbž`U``Y`J cfVYfY]hi b[Yb
[YhfcZYb`i bX`X]Y`J cfZfYi XY`Ui ZXYb`6Y[]bb`XYf` : Yf]Yb`ghY][h`
5VYf`_Ui a` \Uh`XYf`l f`Ui V`VY[cbbYbž`a Y`XYh`g]W\`XUg
l bk c\`gY]b.`_fUhnYbXYf`<U`gž`A ØX][_Y]h`cXYf`U``[Ya Y]bYg
l bk c\`gY]b``K Ufi a` `Äggh`X]Y`Y][YbY` ; Ygi bX\Y]h`Y]bYb
Ui g[YfYW`bYh`ni`6Y[]bb`XYf` : Yf]Yb`]a` Gh]W`3`8]Y`9l dYfh]bbYb
i bX`9l dYfhYb`XYf`C VYfVYf[` ; fi ddY`Yf`_ÄfYbž`k Ug`Yg`a`]h`XYf`
@Y]gi fY`G]W_bYggž`Ui W\`VY`_Ubbh`U`g` : fY]nY]h_fUb_\Y]hž`Ui Z`g]W\`
\Uh`

? Y]bY`? fUb_\Y]hž`UVYf`_fUb_

8]Y`@Y]gi fY`G]W_bYgg`]gh`Y]b`dgmW\cgca`Uh]gW`Yg`D\Äbca`Ybž`VY]
XYa`g]W`6YhfcZYbY`i bk c\`ZØ\`Ybž`gcVU`X`X]Y`UfVY]hgZfY]Y`NY]h
VY[]bbh`A UbW`Y`Yf`YVYb`X]Yg`b]W`h`bi`f`]a` l f`Ui Vž`gcbXYfb
gW`cb`Ua`K cW`YbYbXY``@Y]gi fY`G]W_bYgg`Äi » Yfh`g]W`]b
j YfgW]YXYbYb`Gma`dhca`Yb`k]Y`?cdZ`cXYf`<U`ggW`a`YfnYbž
A ØX][_Y]hž`9f`_Ä`hi b[gUbny]W`Yb`cXYf`A U[Yb!8Ufa`!
6YgW`k YfXYb``9g`\UbXY`h`g]W`\]YfVY]i a`_Y]b`gY`hYbYg
D\Äbca`Yb.`@Ui`h`Y]bYf`M`i` ; cj`!l a`ZfU[Y`g]bX`Yhk`U`&\$`DfcnYbh
XYf`A`YbgW`Yb`VYhfcZYb``9g[]Vh`_Y]bY`Y]bXYi`h][Y`9f`_Äfi`b[`ZØf`
XUg`D\Äbca`Ybž`UVYf`Yg`k]fX`U``[Ya Y]b`Ub[Ybca`a`Ybž`XUgg
GhfYgg`Y]bY`k]W`h][Y`F`c``Y`gd]Y`h`J]Y`Y`A`YbgW`Yb`Yf`_YbbYb`b]W`hž
k`Ybb`g]Y`g]W`j`cf`XYa`l`f`Ui`V`ni`j]Y``Ui`ZVØfXYb``5``Y`a`Ò[`]W`Yb
5i`Z[UVYb`a`ØggYb`bcW`Yf`YX][]hi`bX`X]Y`K`c\`bi`b[`V`]hnV`Ub_
[Ydi`hnh`k`YfXYb``8Ui`Yf`UZhYf`GhfYgg`gW`k`ÄW`h`YXcW`XUg
=a`a`i`bgmghYa`i`bX`a`UW`h`UbZÄ``[`ZØf`?`fUb_\Y]hYbž`X]Y
a`Ò[`]W`Yfk`Y]gY`[YbUi`ni`a`6Y[]bb`XYf`ZfY]Yb`NY]h`Ui`ZhYhYb`

@Y]gi fY`D`YUgi fY`ghUhh`@Y]gi fY`G]W_bYgg`

5i`W`k`Ybb`X]Y`Gma`dhca`Y`XYf` : fY]nY]h_fUb_\Y]h]b`XYf`FY[Y`
bUW`Y]b][Yb`HU[Yb`j`YfgW`k]bXYbž`g]bX`g]Y`XYb`bcW`ghØfYbX`
=a`a`Yf`\]b`a`ØW`hY`a`Ub`XYb`l`f`Ui`V`YXYb`HU[` [Yb]Y» Yb``9g]gh

ni XYa 'Äf[Yf`]Wž'k Ybb'a Ub'bi f'k Yb][Y'HU[Y'ZfY][Ybca a Yb`Uh
i bX'XUbb'a]h? fUb_\Y]hggma dhca Yb`_Äa dZYb'a i gg"l a`XUg
D\Äbca Yb'XYf'@Y]gi fY'G]W_bYgg'ni`j Yfa Y]XYbž'gh'Y]bY`[i hY
D'Ubi b['XYf'VYghY'5bgUhn"J cf'XYa`l f'Ui V'a ØggYb'b]W'h'U`Y
5i Z[UVYb'Yf'YX][h'k YfXYbž'X]Y'a Ò[`]WYfk Y]gY'gW'cb`Ub[Y'Ui Z
XYf'Hc8c!@]ghY'ghY`Yb"8]Y'GhfYggVY`Ughi b['gc`hY`]b'F]W'hi b[
l f'Ui VgVY[]bb'b]W'h'Yl dcbYbh]Y`ghY][Yb"9g]gh[YbYfY`k]W'h][ž
XUgg'GhfYggVY`Ughi b[Yb'bi f'U_i h'Ui ZhfYhYb'i bX'b]W'h'W'fcb]gW'
k YfXYb"

K Yf'j cf'XYb'ZfY]Yb'HU[Yb'ghÄbX][`i bhYf'8fi W`_ghY`h'i bX'[`Ui Vhž
b]W'h'U`Yg'j cfUV'Yf'YX][h'ni `UVYbž`_Ubb'XYb'l f'Ui V
a Ò[`]WYfk Y]gY`b]W'h'a Y`f[Yb]Y» Yb'i bX'Yf`Ä'h`_Y]bY'9f`c`i b[
a Y`f"8Ug'F]g]_c`Y]bYf'hcH'Yb'9fgW'ÖdZi b[`i bX'ghfYggVYX]b[hYf
: c`[Yf_fUb_i b[Yb'k]Y'6i fbc'i h'ghY][h"8U`Yf`]gh'Yg'fUhgUa ž
dfcZYgg]cbY`Yb'F Uh'Y]bni `c`Ybž'k Ybb'a Ub'g]W'XUi Yf`UZh
[YghfYggh'ZØ`h'i bX'X]Y`@VYbgei U'hÄh'UVb]a a h"8]Y`C VYfVYf[
; fi ddY`V]YhYh'Y]bYb'Y][YbYb'6YfY]W'ZØf` GhfYgga YX]n]b`ZØf
9fk UW'gYbY`Ubž']b'XYa`DUh]Ybh]bbYb'i bX'DUh]YbhYbž'X]Y`i bhYf
W'fcb]gW'Ya`GhfYgg`Y]XYbž'6YfUhi b[`i bX'6Y`UbX`i b[`Yf`U`hYb"

A Y`f'ni a`H`Ya U`GhfYgg'i bhYf.

[\ hhdg. ##k k "cVYfVYf\[`_\]b\]_Yb"XY#_fUb_\Y\]hgV\]`XYf#UX#gfhf
Ygga YX\]n\]b3\[UXSgc i fW'1 %](#)

, VYf'X]Y`CVYfVYf[`; fi ddY.

8]Y`CVYfVYf[`; fi ddY`]gh'Y]bY'?`]b]_[fi ddY`]a`6YfY]W'
DgmW]Uhf]Yž'DgmW'cgca Uh]_`i bX'DgmW'ch`YfUd]Y"A]h<Ui`dhg]hn`]b
6Yf`]b`j YfZØ[h'g]Y'ØVYf'Y]bY`J]Y'nU`j`cb': UW'!`i bX'HU[Yg_]b]_Yb
Ub`j YfgW]YXYbYb'GhUbXcfhYb`]b'8Yi hgW`UbX"8]Y'?`]b]_Yb'XYf
CVYfVYf[`; fi ddY`V]YhYb`]bX]j]Xi Y`Yž]bhYbg]j Y`i bX`]bbcj Uh]j Y
H`YfUd]Ya Ò[`]W`_Y]hYb'ZØf'9fk UW'gYbYž'š [YbX`]W'Y`i bX'?]bXYf"
8UfØVYf`_]bUi g'VYghY`h'Y]b'XYi hgW`UbXk Y]hYg'BYh'k Yf`_Ui g
CVYfVYf[`7]hm'7YbhYfgž`_c'ffYgdc bX]YfYbXYb'H`YfUdYi h]bbYb'i bX

H\YfUdYi hYb'gck]Y'GY'Vgh\]ZY[fi ddYb"

C VYfVYf['?'`b]_Yb']bZcfa]YfYb'ØVYf'X]Y
: fY]nY]h_fUb_\Y]h

8]Y': Yf]YbnY]h'ghY`h'ZØf'j]Y'Y'A YbgWXYb'Y]bY'k]`_ca a YbY
5i gnY]h'XUf"'8cW'ia UbWXY'Yf'YVYb'ni '6Y[]bb'XYf'UFVY]hgZfY]Yb
NY]h'X]Y'gc[YbUbbhY'@Y]gi fY'G]W_bYggž'Ui W'VY_Ubbh'U'g
: fY]nY]h_fUb_\Y]h'8]YgYg'D\Àbca Yb'hf]h'Ui Zž'k Ybb'A YbgWXYb
g]W'Ui g[YfYWXYb'Yh]b']\fYf'ZfY]Yb'NY]h'i bk c'\`ZØ\`Yb"'C Zh'Ài » Yfh
g]W'X]Y': fY]nY]h_fUb_\Y]h'Xi fW'Gma dhca Y'k]Y'?cdZ'i bX
<U'ggW'a YfnYbž'A ØX][_Y]h'cXYf'A U[Yb!8Ufa !DfcV'Ya Y"

@Y]gi fY'G]W_bYgg']gh_\Y]bY'?fUb_\Y]h]a 'Y][Yb'h]WXYb'G]bbYž
gcbXYfb'Y]b'dgmW'cgca Uh]gW'Yg'D\Àbca Yb"'GhfYgg'gd]Y'h'\]YfVY]
Y]bY'YbhgWXY]XYbXY'F c''Y"J]Y'Y'A YbgWXYb'Yb'Y\`a Yb'j cf']\fYa
l f'Ui V'b]W'h'k U\fž'k Ybb'g]Y'g]W'ni 'j]Y'GhfYgg'Ui ZUXYb"'G]Y
a ØW'hYb'U''Y'5i Z[UVYb'Yf'YX][Yb'i bX'X]Y'K c\bi b['dYfZY_h
Ui Zf'Ài a Ybž'VYj cf'g]Y]b'XYb'f'Ui V'ghUfhYb"'8]Yg'ZØ\fh'YXcW'ni
Y]bYf'Ybcfa Yb'GhfYggVY'Ughi b[ž'X]Y'XUg'`a a i bgmghYa 'gW'k ÀW'h
i bX'UbZ'À]['ZØf'?fUb_\Y]hYb'a UW'h"; YfUXY'ni '6Y[]bb'XYf'ZfY]Yb
NY]h'_Ubb'XUbb'Y]bY'9f_fUb_i b['Ui ZhfYhYb"

l a 'XYf'@Y]gi fY'G]W_bYgg'j cfni VYi [Ybž]gh'Y]bY' [i hY'D'Ubi b[
YggYbn]Y''9g'a ØggYb'b]W'h'U''Y'5i Z[UVYb'Yf'YX][h'k YfXYbž'X]Y
a Ø['W'Yfk Y]gY'gW'cb''Ub[Y'Ui Z'XYf'Hc8c!@]ghY'ghY\Yb"'8]Y
GhfYggVY'Ughi b['gc''hY']b'F]W'h'i b['l f'Ui VgVY[]bb'b]W'h
ØVYfa À»]['ghY][Yb"'9g']gh'k]W'h][ž'XUgg'GhfYgg'bi f'U_i h'Ui Zhf]h
i bX'b]W'h'W'fcb]gW'k]fX"

9g']gh'Àf[Yf']W'ž'k Ybb'a Ub'g]W'ja 'l f'Ui V'a]h
'fUb_\Y]hggma dhca Yb'Ui gY]bUbXYfgYhnYb'a i gg"9]bY'9f\c'i b[
i bX'XUg'; Yb]Y»Yb'XYf'ZfY]Yb'NY]h'g]bX'XUbb'cZha U'g'b]W'h'a Y\ f
a Ø['W"'6Y]'XUi Yf\UZhYa 'GhfYgg'i bX'XYa 'J Yf'i gh'Ub
@YVYbgei U]h'Àh]gh'Yg'fUhgUa ž'dfcZYgg]cbY''Yb'F Uh'Y]bni \c'Yb"'8]Y
C VYfVYf[; fi ddY'V]YhYh'Y]bYb'Y][YbYb'6YfY]W'ZØf
GhfYgga YX]n]b ž]b'XYa 'DUh]Ybh]bbYb'i bX'DUh]YbhYbž'X]Y'i bhYf
W'fcb]gW'Ya 'GhfYgg''Y]XYbž'VY\UbXY'h'k YfXYb'_ØbbYb"

l a 'a Y\ f'ØVYf'GhfYgg'i bX'XYggYb'5i gk]f_i b[Yb'ni 'YfZU\ fYbž
VYgi WXYb'G]Y'X]Y'K YVg]hY'XYf'CVYfVYf[; fi ddY.

\hhdg.##k k k "cVYfVYf[_]b]_Yb"XY#_fUb_\Y]hgV]'XYf#UX#gfh

Ygga YX]n]b 3[UX Sgc i fW 1 %

8]Y`C VYfVYf[; fi ddY`]gh`Y]bY`fYbca a]YfhY`?`]b]_[fi ddY`]a
6YfY]W\`DgmW\]Uhf]Yž`DgmW\ cgca Uh]_`i bX`DgmW\ ch\YfUd]Y`"5b
j YfgW\]YXYbYb`GhUbXcfhYb`]b`8Yi hgW\`UbX`V]YhYb`g]Y` : UW\!`i bX
HU[Yg_]b]_Yb`ni f`]bX]j]Xi Y`Yb`i bX`]bhYbg]j Yb`H\YfUd]Y`j cb
9fk UW\gYbYbž`đ [YbX`]W\Yb`i bX`?]bXYfb"8]Y`C VYfVYf[; fi ddY
]gh`VYghfYVhž`]bbcj Uh]j Y`H\YfUd]YgYhh]b[g`Ubni V]YhYbž`X]Y`XYa
K c\`i bX`XYf` ; Ygi bX\Y]h`]fYf`DUh]Ybh]bbYb`i bX`DUh]YbhYb
X]YbYb"

...

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh