

G]W\ YfY`F Yhhi b[`Ua `K UggYf.` , Vi b[`XYf`
: Yi Yfk Y\ f`a]h`F Yhhi b[g\ i bXYb

: Yi Yfk Y\ f`i bX`F Yhhi b[g\ i bXY`hfU]b]YfhYb`Ua
@UbXgW\UZhggYY`ZØf`B chZÀ`Yž`i a `X]Y`Gi W\Y`bUW\`J Yfa]gghYb
]a `K UggYf`ni `cdh]a]YfYb"

5a `j Yf[Ub[YbYb`GUa ghU[`ZUbX`Y]bY`VYY]bXfi W_YbXY
[Ya Y]bgUa Y` , Vi b[`XYf` : Yi Yfk Y\ fYb`F chhYbUW_Yf`i bX
A i bXYf_]b[Yb`a]h`XYf`F Yhhi b[g\ i bXYghUZZY`XYf` : Yi Yfk Y\ f`I `a
ghUhh""8]Y`J YfUbgH`hi b[žX]Y`Ua `@UbXgW\UZhggYY`ghUhhZUbXž`UhhY
ni a `N]Y`ž`X]Y`9]bgUhma Ò[`]W\ _Y]hYb`j cb`F Yhhi b[g\ i bXYb`]a
K UggYf`ni `XYa cbghf]YfYb""K À\ fYbX`X]Y`K UggYffYhhYf`XYf
Òfh]W\Yb`K Y\ f`]b`i bhYfgW\]YX`]W\ Yb`6YfY]W\Yb`k]Y`XYa `i ZYf`i bX
XYb`GW`]Z]bgY`b`j YfghYW_h`k UfYbž`_Ua Yb`X]Y`j]YfVY]b][Yb`<Y`ZYf
ni a `Ni ["

8]Y`<i bXY`k i fXYb`XUfUi ZhfU]b]Yfhž`a]h`]\fYf`ZY]bYb`B UgY`X]Y
K]hhYfi b[`j cb`j Yfa]gghYb`DYfgcbYb`Ui Zni bY\ a Yb""8 UVY]
nY][hYb`X]Y`H]YfYž`]bXYa `g]Y`Ub\U`hYbX`VY`hYbž`XUgg`g]Y`X]Y
J Yfa]gghYb` [YZi bXYb`\UhhYb""8]YgY` , Vi b[`V]YhYh`b]W\h`bi f
Y]bY`dfU_h]gW\Y`5bk YbXi b[`XYf`<i bXYZÀ\][_Y]hYbž`g]Y`]gh`Ui W\
ZØf`X]Y`HY`]bY\ a Yf`XYg`G]W\Yf\Y]hgX]YbghYg`j cb`[fc» Yf
6YXYi hi b[""8i fW\`XUg`[Yn]Y`hY`HfU]b]b[`_ÒbbYb`X]Y`9]bgUhm_fÀZhY
`YfbYbž`k]Y`g]Y`]b`B chZU`gnYbUf]Yb`gW\ bY`Yf`i bX`YZZY_h]j Yf
\UbXY`b`_ÒbbYb"

9]b`9]bV`]W_`]b`X]Y` , Vi b[Yb`i bX`XYfYb
6YXYi hi b[

HcV]Ug`GW`a]XVYf[Yfž`XYf`@Y]hYf`XYg`Dc`]nY]fYj]Yfg`9\]b[Ybž`\Uh
X]Y` , Vi b[`VYcVUW\hYhi bX`k Uf`VYY]bXfi W_h]j cb`XYf`9ZZ]n]Ybn`XYf

<i bXYhYUa g"9f'Yf_`ÄfhY. ' a '9]bgUhm']gh'XUg'Y]bY '[fc» Ufh][Y
A Ö[`]W_X]hž'XYb'Gi W_VYfY]W'VY]'J Yfa]gghYb'Ua 'K UggYf
XYi h]W'Y]bni [fYbnYb" ' <c`[Yf'CY''Yfa Ubbž'XYf'J c'fg]hnYbXY'XYf
F Yhhi b[g\i bXYghUZZY`ž'Yf[ÄbnhY. ' GhUhh'HUi W_Yf'i bhYf'K UggYf
[fc» ZÄW]['Y]bni gYhnYbž`_ÖbbYb'i bgYfY'<i bXY'XYb'Gi W_VYfY]W
Yf\YV']W'fYXi n]YfYb" '8]Yg'gd]Y[Y'h'X]Y'Bchk YbX][_Y]h'k]XYfž'X]Y
Ni gUa a YbUfVY]h'nk]gW_Yb'XYb'j YfgW]YXYbYb
F Yhhi b[gY]b\Y]hYb'ni 'cdh]a]YfYbž'VYgcbXYfg']b'G]hi Uh]cbYbž']b
XYbYb'YXY'GY_i bXY'nÄ`h"

8]Y'XYYž'gc`W_Y', Vi b[Yb'fY[Y'a Ä»]['Xi fW'ni ZØ\fybž'k Uf'XUg
9f[YVb]g'Y]bYg'hfU[]gW_Yb'9fY][b]ggYg']a 'C_hcVYf'&\$%("8Ua U'g
k Uf'X]Y'F Yhhi b[g\i bXYghUZZY`bUW'F chYbUW_Yf'U'Ufa]Yfh
k cfXYbž'i a 'bUW'Y]bYa 'j Yfa]gghYb'A Ubb'ni 'gi W_Yb"GY]b'5i hc
k Uf'Ua 'l ZYf'XYg'@UbXgW_UžggYg'[YZi bXYb'k cfXYb"8Ug'HYUa
gi W'hY'ØVYf'nk Y]'HU[Y'\]bk Y['b]hYbg]j ž`_cbbhY'XYb'A Ubb'YXcW
bi f'bcW'hch'VYf[Yb"8]YgY'9fZU\fi b['\Uh[YnY][hž'k]Y'k Yfhj c`
X]Y'l bhYfghØhni b['j cb'F Yhhi b[g\i bXYb'VY]'gc`W_Yb'9]bgÄhnYb
]gh"

9fZc`[Y'XYf'F Yhhi b[g\i bXYghUZZY`

8]Y'F Yhhi b[g\i bXYghUZZY`XYf': Yi Yfk Y\ f' l `a 'ZY]Yfh']a 'bÄW'ghYb
š\ f'VYfY]hg]j\ f') \$!`Ä\ f][Yg'6YghY\Yb"8]Y' [Y\ Öfh'ni 'XYb'YfghYb
9]b\Y]hYb'X]YgYf'5fh]b'8Yi hgW'UbXž'X]Y'%- +) '[Y[fØbXYh'k i fXY"
<Yi hY'i a ZUggh'X]Y'GhUZZY`%- '[YdfØžhY'F Yhhi b[g\i bXYhYUa gž'X]Y
]b'i bk Y[gUa Ya ' ; Y`ÄbXY'gi W_Ybž'gck]Y'ni gÄhn`]W'%%'HYUa gž
X]Y'VY]'HfØa a Yfgi W_Yb'\Y'ZYb"5`X]YgY'HYUa g'VYghY\Yb'Ui g
Ui g[YV]'XYhYb': Yi Yfk Y\ f'Yi hYb'i bX'k YfXYb'fY[Y'a Ä»][
ØVYfd'fØžh'Dfc'š\ f'k]fX'X]Y'GhUZZY`ni 'Yhk U' ' \$'9]bgÄhnYb'[Yfi ZYbž
VY]'XYbYb'i bhYfgW]YX`]W_Yž'cZha U'g'_f]h]gW_Y'G]hi Uh]cbYb'ni
VYk Ä'h][Yb'g]bX' 'j cb'j Yfa]gghYb'?]bXYfb'V]g'ni 'GYb]cfYbž'X]Y
b]W'h'a Y\ f'U`Y]bY'ni fYW'h_ca a Yb"

8Yf`YhnhY'[fc» Y'9]bgUhmž'VY]'XYa 'X]Y'<i bXY'@VYb'fYhhYhYbž
ZUbX'9bXY'š b]ghUhhž'U'g'Y]bY'F Yhhi b[g\ØbX]b'Y]bY
cf]Ybh]Yfi b[g'cgY'GYb]cf]b]b'l `a 'Ui ZgdØfYb'_cbbhY"'Gc`W_Y
; YgW]W'hYb'nYi [Yb'b]W'h'bi f'j cb'XYa '?ÖbbYb'XYf'<i bXYž

gcbXYfb`Ui W`j cb`XYfi bYfa ØX`jW`Yb`5fVY]h`XYf`A YbgW`Ybž`X]Y
X]YgY`HYUa g`Y]hYb`i bX`i bhYfghØhnYb"

8]Y` Vi b[Ybž`k]Y`X]Y`Ua `@UbXgW`UZhggYYž`g]bX`b]W`h`bi f
HfU]b]b[ž`gcbXYfb`Ui W`Y]bY`9f\Ø`i b[`XYf`9]bgUhnVYfY]hgW`UZh
i bX`G]W`Yf\Y]h`ZØf`X]Y`6Øf[Yf`8]Y`Yb[Y`Ni gUa`a`YbUfVY]h
nk]gW`Yb`Yi Yfk Y`fž`Dc`nY]i bX`FYhhi b[g`i bXYghUZZY`b`U`h`g]W`
U`g`YZZY`_hj`Yfk]YgYbž`k Ybb`Yg`XUfi a` [Y`hž`A YbgW`Yb`YVYb`ni
fYhYb`i bX`Y ZU`fYbg]hi Uh]cbYb`ni`Yb`hgW`ÅfZYb"

8i fW`XYb`5i ghUi gW`j cb`K]ggYb`i bX`HYW`b]_Yb`k YfXYb
G]W`Yf\Y]hga U» bU`a`Yb`_cbh]bi]Yf`W`j YfVYggYfh`8]Yg`]gh`j cb
k Y[k Y]gYbXYf`6YXYi hi b[ž`j cf`U`Ya`j cf`XYa`<]bhYf[fi bX`XYf
ni bY`a`YbXYb`<YfUi gZcfXYfi b[Ybž`X]Y`9]bg`ÅhnY`]a`K`UggYf`a`]h
g]W`Vf]b[Yb"

8]Y`Ni gUa`a`YbUfVY]h`nk]gW`Yb`XYb`FYhhi b[gY]b`Y]hYb`]gh
i bYf`Àgg`]W`ž`i a`]b`BchZ`Y`Yb`gc`gW`bY`k]Y`a`Ø[`]W`fYU[]YfYb`ni
_ØbbYb`"8]Y`@Y]XYbgW`UZh`i bX`XUg`9b[U[Ya`Ybh`U`Yf`6YhY]][hYbž
]bgVYgcbXYfY`XYf`<i bXYZØ`fYfi bX`j`fYf`hfYi Yb`6Y[`Y]hYfž`hfU[Yb
XUni`VY]ž`XUgg`k]f`ni j Yfg]W`h]W`]b`X]Y`Ni`_i bZi`V`]W`Yb`_ØbbYbž
k Ybb`Yg`XUfi a` [Y`hž`A YbgW`Yb`YVYb`ni`fYhYb"

8]Y`6YXYi hi b[`XYf`FYhhi b[g`i bXYghUZZY`]b`XYf`\Yi h][Yb`NY]h
_Ubb`_Ui a`ØVYfgW`Åhnh`k YfXYb`"æ`Y]bYf`]a`a`Yf`_ca`d`Yi Yf
k YfXYbXYb`K`Y`hž`]b`XYf`BUhi f`UhUghfc`d`Ybž`i bZ`Y`i bX`UbXYfY
BchZ`Y`Y`Ài Z[`Ui ZhfYhYbž`g]bX`gW`bY`Y`i bX`YZZY`_hj`Y
FYhhi b[ga U» bU`a`Yb`i bYf`Àgg`]W`" <i bXY`g]bX`VYgcbXYfg
YZZY`_hj`]b`XYf`Gi W`UfVY]hž`XU`g]Y`Xi fW`j`fYb`Ui g[Ydf`Å[hYb
; Yfi W`gg]bb`k YgYbh`]W`ni f`gW`bY`Yb`5i ZZ]bXi b[]j cb
J`Yfa`]gghYb`VY]hfU[Yb`_ØbbYb`"8]Yg`]gh`VYgcbXYfg`k]W`h][`]b
G]hi Uh]cbYbž`]b`XYbYb`A`YbgW`Yb`]b`UV[Y`Y[YbYb`cXYf`gW`k Yf
ni [`Àb[`]W`Yb`YV]YhYb`j`Yfa`]ggh`k YfXYb"

8]Y`J`YfV]bXi b[]j cb`A`YbgW`i bX`H]Yf`gd]Y`h`XUVY]Y]bY`nYbhfU`Y
Fc`Y`"8]Y`Ui g[YV]`XYhYb`<i bXYZØ`fYf`j`YfZØ[Yb`b]W`h`bi f`ØVYf
: `À][`Y]hYb`]a`i`a`[Ub[`a`]h`XYb`<i bXYbž`gcbXYfb`Ui W`ØVYf
i`a`ZUggYbXY`?Yb`hb]ggY`]b`9fghYf`<]ZY`i bX`FYhhi b[ghYW`b]_Yb"

G]Y`UfVY]hYb`i bhYf`YI hfYa Yb`6YX]b[i b[Yb`i bX`a ØggYb`cZh
]bbYf\U`V`j cb`A]bi hYb`9bhgW\Y]Xi b[Yb`hfYZZYbž`X]Y`ØVYf`@YVYb
i bX`HcX`YbhgW\Y]XYb`_ØbbYb"

8]Y`5i gV]`Xi b[`XYf`F Yhhi b[g\i bXY

8]Y`5i gV]`Xi b[`XYf`F Yhhi b[g\i bXY]`gh`Y]b`Ub[k]Yf][Yf`DfcnYggž
XYf`a Y`fYfY`A cbUhY`V]g`š\`fY`]b`5bgdfi W`bY\`a Yb`_Ubb"8]Y
<i bXY`a ØggYb`]b`XYf`@U[Y`gY]bž`j YfgW\]YXYbY`Y`YfØW\Y`ni
]XYbh]Z]n]YfYb`i bX`g]W\`]b`j YfgW\]YXYbYb`l a [YVi b[Yb` `gY]`Yg
]a`K UggYfž`]b`XYb`6Yf[Yb`cXYf`]a`i fVUbYb`FUi a`
ni fYW\hni Z]bXYb"8Uni`i [Y\Øfh`Ui W`ž`XUgg`g]Y`Ub
K UggYf[Yk Ø\bi b[`i bX`X]j YfgY`l bhYf[fØbXY`Ub[YdUggh`k YfXYb"
šXYf`<i bX`Vf]b[h`i bhYfgW\]YX`]W\Y`9][YbgW\UZhYb`i bX`HU`YbhY
a]hž`X]Y`X]Y`5i gk U\`ZØf`VYgh]a`a hY`9]bgÅhnY`VYY]bZi ggYb
_ØbbYb"

⇒8Yi hgW\`UbX`[]Vh`Yg`gdYn]Y`Y`F]W\h`]b]Yb`i bX`GhUbXUfXgž`X]Y
j cb`XYa`8Yi hgW\Yb`Yi Yfk Y`fj YfVUbX`fB: J`L`ZYgh[Y`Y[h
k i fXYb"BUW\`X]YgYb`GhUbXUfXg`a ØggYb`U`Y`<i bXYZØ\`fYf`i bX
]\fY`<i bXY`fY[Y`a`Å»][`Ub`DfØZ] b[Yb`hY]`bY\`a Ybž`i a`]\fY
E i U`]Z]_Uh]cbYb`ni`VYghÅh][Yb"8]YgY`A U»bU\`a Yb`ghY`Yb`g]W\Yfž
XUgg`X]Y`HYUa`g`cdh]a`U`ZØf`XYb`9]bgUhn`Ui`g[YV]`XYh`g]bX"

5_hi Y`Y`GhUh]gh]_Yb`ni f

F Yhhi b[g\i bXYUfVY]h

š\`f`]W\`k YfXYb`]b`8Yi hgW\`UbX`a Y`fYfY`HUi`gYbX`9]bgÅhnY`j cb
F Yhhi b[g\i bXYghUZZY`b`Xc`_i`a`Ybh]Yfh"BUW\`5b[UVYb`XYg`8: J
i bX`XYf`@UbXYgZYi Yfk Y`fj YfVÅbXY`b]a`a`h`X]Y`NU\`XYf`9]bgÅhnY
_cbh]bi]Yf`]W\`ni`ž`k`Ug`Ui`W\`X]Y`[Ygh]Y[YbY`GYbg]V`]hÅh`XYf
6Yj`Ø`_Yfi b[`ZØf`G]W\Yf\Y]hgZfU[Yb`k]XYfgd]Y[Y`h``a` `š\`f`&\$&&
k i fXYb`VY]gd]Y`gk`Y]gY`Vi`bXYgk`Y]h`ØVYf`%\$"\$\$\$`9]bgÅhnY
fY[]ghf]Yfhž`VY]`XYbYb`F Yhhi b[g\i bXY`ni`a`9]bgUhn`_Ua`Ybž`i`a
j`Yfa`]gghY`DYfgcbYb`ni`Z]bXYb`cXYf`ØZZYbh]W\Y`J`YfUbghU`hi b[Yb
UVni`g]W\Yfb"

8]Y'9ZZ]n]Ybn'X]YgYf'9]bgÀhnY'nY][h'g]W'Ui W'Ub'XYb'\c\Yb
9fZc`[gei chYb" , VYf' - \$i 'XYf'j Yfa]gghYb'DYfgcbYbž'X]Y'Xi fW
FYhhi b[g\i bXY'Ui Z[YZ bXYb'k YfXYbž'_ÒbYb''YVYbX'[YfYhhYh
k YfXYbž'k Ug']\fY'K]W'h][_Y]hi bhYfghfY]W'h"8]Yg'nY][h
Y]bXfi W_gj c`ž'XUgg'X]Y'?ca V]bUh]cb'Ui g'A YbgW' i bX'H]Yf'Y]bY
k Yfhj c`Y'FYggci fW']b'XYf'BchZU`fYhhi b[']gh'i bX'Yf\YV']W'ni f
@YVYbgfYhhi b['VY]hfÀ[h"

8YhU]`g

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