

I G!7\]bU'< UbXY`g_f]Y[. 'Hfi a dg'[Y\Y]a Y
GhfUhy[]Y`Ybh\Ø`h

8Yf`g]W`fUgW`j YfgW`ÄfZYbXY`< UbXY`g_f]Y[`nk]gW`Yb`XYb
JYfY]b][hYb`GhUUhYb`i bX`7\]bU` `XYb`VY]XYb`k Y`hk Y]h
ZØ\fybXYb`[Ycdc`]h]gW`Yb`A`ÄW`hYb`žXYfYb
Jc`_gk]fhgW`UZhYb`Yb[`a]hY]bUbXYf`j YfZcW`hYb`g]bX` `Xfc`h
VY]XYb`B Uh]cbYb`Yf\YV`]W`Yb`GW`UXYb`ni ni ZØ[Yb`i bX`k]fX
k Y`hk Y]hY`GW`cW`k Y`Yb`Ui g`ÖgYb`"GhfUhy[]Y`cXYf
æ dfcj]gUh]cb3`GY]h`DfÄg]XYbh`8cbU`X`Hfi a d`X]YgYb
dchYbn]Y`Yb`? UhUghfcd`YbZU``]bg`@YVYb`[Yfi ZYb`\Uh`žghY``h
g]W`X]Y` : fU[Yž`cV`Yf`Y]bY`GhfUhy[]Y`\Uh`i bX`k]Y`Yf`XUg
9bXgd]Y`g]Y`h`K]Y`[Yk`c`b`h]a dfcj]g]Yfh`Hfi a d`"GY]bY
gW`cW`]YfYbXY`9g_U`Uh]cb`XYf`NÖ`Y`Ui Z7\]bU`]b`X]YgYf
K`cW`Y`Zc`[hY`_Y]bYf`g]bbj`c`Yb` : cfa Y`"9f`\UbXY`hž`k]Y
]a`a`Yfž`k]Y`Y]b`æ`a`cV`]Yb`U]ž`XYf`X]Y`9]bg`ÄhnY`Ui Z
i`bYfhfÄ[`]W`Y`B]j YUi g`Yf\Ø`hž`i`a`g]W`Y]bYb`/ Ua`d`^Y``]d`/



8Yf`g]W`fUgW`j YfgW`ÄfZYbXY`< UbXY`g_f]Y[`nk]gW`Yb`XYb
JYfY]b][hYb`GhUUhYb`i bX`7\]bU` `XYb`VY]XYb`k Y`hk Y]h`ZØ\fybXYb
[Ycdc`]h]gW`Yb`A`ÄW`hYb`žXYfYb`Jc`_gk]fhgW`UZhYb`Yb[
a]hY]bUbXYf`j YfZcW`hYb`g]bX` `Xfc`h`VY]XYb`B Uh]cbYb
Yf\YV`]W`Yb`GW`UXYb`ni ni ZØ[Yb`i bX`k]fX`k Y`hk Y]hY

GWkcW_k Y`Yb`Ui g`ÖgYb"

GhfUHY []Y`cXYf`a dfcj]gUh]cb3

GY]h`DfÄg]XYbh`8cbU`X`Hfi a d`X]YgYb`dchYbn]Y`Yb
? UhUghfcd\YbZU``]bg`@YVYb`[Yfi ZYb`\Uhž`ghY`hig]W`X]Y` : fU[Yž`cV
Yf`Y]bY`GhfUHY []Y`\Uh`i bX`k]Y`Yf`XUg`9bXgd]Y`g]Y`h`K]Y`[Yk`c\bh
]a dfcj]g]Yfh`Hfi a d``GY]bY`gWkcW_]YfYbXY`9g_U`Uh]cb`XYf`**NÖ`Y
Ui Z`7\]bU`]**b`X]YgYf`K`cW`Y`Zc`[hY`_Y]bYf`g]bbj`c`Yb` : cfa`Y``9f
\UbXY`hž`k]Y`]a`a`Yfž`k]Y`Y]b`a`a`cV`]Yb\U]ž`XYf`X]Y`9]bg`Äh`Y`Ui`Z
i`bYfhfÄ[`]W`Y`B]j`YUi`g`Yf\`Ö`hž`i`a`g]W`Y]bYb`J`cfhY`]ni
j`YfgW`UZZYb``8]Yg]gh`X]Y`bYi`YghY`A`Ub]ZY`ghU]cb`XYf`
J`Yff`ØW`hYb`H`Y`c`f]Y` ž`bUW`X`Yf`Hfi`a`d`X]Y`Yi`hfYa`ghYb
I`a`gh`Ä`b`XY`\`YfUi`ZV`YgW`k`Ö`fhž`i`a`g]Y]bY` ; Y[`bYf`Y]bni`gW`ØW`hYfb"

A Ugg]j`Y`F`]g]_Yb`ZØf`VY]XY`GY]hYb

J]Y`Y]W`h`k]fX`Yg`Zi`b_h]cb]YfYbž`i`bX`7\]bUž`XUg`b]W`h`XUfUb
]bhYfYgg]Yfh]ghž`Y]bY`K]fhgW`UZh`ni`fi`]b]YfYbž`X]Y`b]W`h`a`Y`f`a`]h
UhYa`VYfUi`VYbXYb`K`UW`ghi`a`gnU`\`Yb`Ui`Zk`UfhYb`_Ub`bž`k]fX
\Ugh][`Ub`XYb`J`Yf\`UbX`i`b[`gh]gW`ni`fØW`_Y`fYb``J]Y`Y`7\]bU!
9I`dYfhYb`[`Ui`VYbž`XUgg`DY_]b[`]b]W`h`Y`Yf`Ub`XYb`F`UbX`XYg
5V[`fi`bXg`[`Y`Yb`a`ÖW`hY`U`g`Hfi`a`d`gY`Vgh``8cW`X]Y`F`]g]_Yb`g]bX
Ybcfa`"

?i`fnY`K`YfVYY]bV`YbXi`b[

K]f`VYZ]bXYb`i`bg`Y`h`h`i]b`Y]bYa`i`[`fc»`Ub[`Y`Y[`hYb`f`k`UbXY`g]!ž?`f]Y[
a`]h`7\]bUž`i`bX`X]Y`NÖ`Yž`X]Y`Ui`Z`7\]bU`j`Yf\`Ä`b[`h`k`i`fXYbž`g]bX
XUgž`k`Ug]W`U`g`dfc`\]V]h]j`VYnY]W`bYb`k`ØfXY`ž`gU[`hY`X]Y
Y`Y`a`U`][`Y`:]`bUbna`]b]ghYf]b`]bYh`M`Y`b`Ua`8`c`b`b`Y`f`g`h`U[`]a`7`B`B
`b`hYfbU]cbU``G]Y`k`YfXYb`a`Ugg]j`Y`5`i`gk`]f`_i`b[`Yb`Ui`Z`X]Y
J`YfY]b][`hYb`GhUUhYb`i`bX`X]Y`[`c`V`U`Y`K]fhgW`UZh`\UVYb``B]Ya`UbX
k`Y]»`ž`k`c`\]b`X]YgY`Dc`]h]_`ZØ`fh"

Hfi`a`dg`HU`h]_`i`bX`]fY` :`c`[`Yb

Hfi`a`dg`HU`h]_Yb`VYfi`\Yb`Ui`Z`XYf`5`b`b`U`a`Yž`XUgg`X]Y`8`f`c`\`i`b[

a]h'a Ugg]j Yb' ?cbgYe i YbnYb' 7\]bU'ni 'J Yf\UbX'i b[Yb' nk]b[Yb
k]fX' 'gc'k]Y'Yg']b'gY]bYf'YfghYb' 5a hgnY]h'XYf': U''k Ufž'U'g'VY]XY
GY]hYb'Y]b' < UbXY'gUV_ ca a Yb'YffY]W hYbž'XUg'b]Y'j c'ghÅbX][
i a [YgYmh'k i fXYž'bcW'VYj cf'X]Y'7cj]X!%- !DUbXYa]Y'X]Y
6Yn]Y\ i b[Yb' nk]gW'Yb'XYb' i G5' i bX'DY_]b['k Y]h[Y\YbX'ni a
Gh]'ghUbX'VfUW'hY"

8 Ug'Nk Ub['k]fhgW'UZh]W'Yf'A U» bU\ a Yb' _ÖbbhY'YXcW' bUW
\]bhYb'`cg[Y\Ybž'XU'7\]bUg'f]Yg][Yg'k]fhgW'UZh]W'Yg'; Yk]W'h'i bX
X]Y'GYbg]V']hÅh'[Y[YbØVYf'6Y'Y]X][i b[Yb'j cb'k Ygh]W'Yb
A ÅW'hYbž'X]Y'Yg'U'g'J Yfgi W'Ubgy\Ybž'gY]bYb'5i Zgh]Y['ni
j Yf\]bXYfbž'YfbghY'; Y[YbfYU_h]cbYb'\Yfj cffi ZYb' _ÖbbhYb'"BUW
U\ fY'Ub[Yf' bUh]cbU']gh]gW' [YdfÅ[hYf'Dc'h]_ i bX'DfcdU[UbXU
k]fX'X]Y'W]bYg]gW'Y'6Yj Ö_Yfi b['k U\fgW'Y]b']W' b]W'h[i h'Ui Z
8fc\ i b[Yb'fYU[]YfYb"

8]d'ca Uh]Y'Ui Zi bhYfgW']YX']W'Yb'9VYbYb

5a '8cbbYfghU['VYghÅh][hY'Hfi a dž'XUgg'Yf'X]Y'NÖ'Y'Ui Z
W]bYg]gW'Y' a dcfhY'Ui Z%() i 'Yf\Ö\h\Uh'i bX'VYghUbX'XUfUi Zž
XUgg'gY]bY'dYfgÖb']W'Y'7\Ya]Y'a]h'DfÅg]XYbh'L]>]bd]b[
YbhgW'Y]XYbX'gY]b'k]fX'" '9f']ghž']b'Y]bYa 'k U\ f\UZh[Yb'G]bbYž
gY]h'Ub[Ya 'Y]b': fYi bX'j cb'a]f ž'gU[hY'Yf'VY]Y]bYa
?UV]bYhghfYZZYb"

Hfi a d'Yf]bbYfh'g]W'cZi'bcghU'[]gW'Ub'XYb'6Ygi W'j cb'L]]b
gY]bYa 'A Uf!U!@U[c!FYgcfh'k Å\ fYbX'gY]bYf'YfghYb'5a hgnY]hž'U'g
X]Y'VY]XYb' XUg'gW'ÖbghY'GhØW'_GW'c_c'UXYb_i W'Yb' [Y[YggYb
\UVYb'i bX'Yf'gY]bYb'ZUggi b[g'cgYb'; Ugh'ØVYf'a]]hÅf]gW'Y
5b[f]ZZY']bZcfa]YfhYž'X]Y'Yf' [YfUXY']b'Gmf]Yb'VYZc\ 'Yb'\UhhY"
8cW'gc'W'Y]bY' ?i W'YbX]d'ca Uh]Y']gh']b'Hfi a dg'nk Y]hYf
5a hgnY]h'i bk U\fgW'Y]b']W'"

8]Y' <YfUi gZcfXYfi b[Yb'Y]bYf'Ni gUa YbUfVY]h

9]bY'Yb[Y'Ni gUa a YbUfVY]h'nk]gW'Yb'XYb' [`cVU'Yb
< UbXY'gbUh]cbYb' BcfXUa Yf_]Ug'i bX'9i fcdUg'k ÅfY'ZØf'DY_]b['bi f
gW'k Yf'ni '[bcf]YfYb'"8YbbcW'\Uh'U'Ygž'k Ug'Hfi a d'gY]h'gY]bYf

F ØW__Y\ f']bg`C j U`C ZZ]W` [YhU b` \ Uhž`XUfUi Z UV[Yn]Y`hž`X]YgY
; fi ddY` [`Y]W [Yg]bbhYf`8Ya c_fUh]Yb`ni`nYfghØfYb" `A Y\ fZUW`]b
X]YgYf`K cWY` \ Uh`Yf`X]Y`9i fcdÄ]gWY`I b]cb`_f]h]g]Yfh`i bX` [YgU[h
8]Y`9i`k Uf`ØVYf`X]Y`š\ fY` \]bk Y [`gY\ f` \ Ufh` ` ÆW`gU[Y`]a a Yfž
g]Y`k i fXY` [Y [fØbXYhž`i a` `XYb`J YfY]b][hYb`GhUUhYb`]a` < UbXY`
k]f`_]W`ni`gW`UXYb"

8]Yg`ghY\ h`]a`K]XYfgdfi W`ni`f`I G!Dc`]h]_ž`X]Y`j]Y`Y`š\ fY`XUfUi Z
UVn]Y`hYž`Y]bY`ghUf`_Y`9i`U`g`U``]Yg`j cb`K c\`ghUbXž`9]b\Y]h`i bX
8Ya c_fUh]Y`]b`Y]bYa` ?cbh]bYb`h`ni`i bhYfghØhnYbž`XYf`]a
A]hY`di b_h`XYf`V`i h][ghYb`?f]Y [Y`XYf`A YbgW\Y]hg[YgW]W`hY
ghUbX"

?cbgYei YbnYb`Y]bYg`< UbXY`g_f]Y [Yg

9]b` ; fi bXž`k Ufi a` `Y]b`< UbXY`g_f]Y [`nk]gW`Yb`XYb`I G5`i bX`7\]bU
gc`X]gfi dh]j`gY]b`_ØbbhYž`]Y [h`]b`XYf`Yb [Yb`J YfZYW`hi b [`VY]XYf
J c`_gk]fhgW`UZhYb" `š\ fY`XYf` ÆhY [fUh]cb` \ UVYb`VY]XYb`@ÄbXYfb
 [Y\c`ZYb`I G!J YfVfUi W`Yf`dfcZ]h]YfYb`j cb` [Øbgh][Ya`Ni [Ub [`ni
?`Y]Xi b [ž`GW`i \ Ybž`9`Y`_hfcb]_`k]Y`]D\cbYg`i bX`UbXYfYb
?cbgi a [ØhYfbž`k Ug`X]Y`@YVYbgei U`]hÄh`XYf`A]hY`gW]W`h
j YfVYggYfh` \ Uh" `7\]bU` \]b [Y [Yb` \ Uh`XYb`I G!< UbXY` [Ybi hnhž`i a
X]Y` : Yfh][i b [`Ui gni VUi Yb`i bX`A]``cbYb`Ui g`XYf`5fa`i`h`ni
VYZfY]Yb"

K Ybb`YXcW`XYf`< UbXY`nk]gW`Yb`XYb`I G5`i bX`7\]bU`UVVf]W`hž
k YfXYb`X]Y` : c` [Yb`gW`a Yfn\ UZh`gY]b" `8]Y`DfY]gY`ZØf`K UfYbž`X]Y
Y]bYb`k YgYb`h]W`Yb`6YghUbXhY` `XYg`Ua Yf]_Ub]gW`Yb`@YVYbg
Ui ga UW`Ybž`_ØbbhYb`gdfi b [\ UZh`ghY][Ybž`k Ug`X]Y` ÆZUh]cb
Ub\Y]nYb`i bX`X]Y`@YVYbgei U`]hÄh`ZØf`A]``cbYb`j YfgW`YW`hYfb
_ØbbhY" `8 Ug`_ØbbhY`XUg`J YfVfUi W`Yf] YfhfUi Yb`gW`k ÄW`Yb`i bX
X]Y`I G5`]b`Y]bY`F YnYgg]cb`ZØ`fYb"

8]Y`Gi W`Y`bUW`Y]bYf`GhfUhY []Y

8]Y` ; fØ» YbcfXbi b [`XYg`dchYbn]Y`Yb`?cbZ]_hg`nk]b [h`I G!
6YUa hYž`bUW`Y]bYf`GhfUhY []Y`ni`gi W`Yb" `9]b`5bgUhn`_ØbbhY`XUf]b
VYghY\ Ybž`X]Y`Ua Yf]_Ub]gW`Y`GhÄf`_Y`i bX` [`cVU`Y`A UW`h`ni
bi hnYbž`i a` `8 fi W`_Ui Z`DY_]b [`Ui gni ØVYbž`VY]gd]Y`gk Y]gY`]b

6Yni [`Ui Z`A Uf_hni [Ub[ž`8]YVghU\` [Y]gh][Yb`9][Ybhi a gž
`bXi ghf]Ygd]cbU[Y`i bX`UbXYfY`DfcV`Ya Y``8Yf`Y]bn][Y`<U_Yb.`9g
k ØfXY`a]h`Hfi a dg` 5a Yf]WU` :]fgh !A UbhfU`]b`?cbZ]_h`ghY`Yb"

8]Y` ðXYž`Y]b`Ubh]! W`]bYg]gW`Yg`? ccdYfUh]cbgVØbXb]g`Ui g`I G!
j YfVØbXYhYb`A ÀW`hY`ni `V]`XYbž`]gh`b]W`h`bYi ``HUhgÀW`]W` \Uh
Hfi a d`Yg`VYfY]hg`Y]ba U``UV[Y`Y`bž`U`g`Yf`Ua `YfghYb`HU[`gY]bYf
YfghYb`5a hgnY]h`Ui g`XYa `HfUbg!DU]Z]gW`Yb`DUfhbYfgW`UZhg!
5V_ca a Yb`Ui ghfUhž`XUg`%&`B`Uh]cbYb`i a ZUgghYž`XUfi bhYf
J YfVØbXYhY`k]Y`A YI]_cž`? UbUXUž`dUb`i bX`5i ghfU`Yb"

9g`_ØbbhY`VYfY]hg`ni `gd`h`gY]bž`i a `XYb`?i fg`ni `ÀbXYfb`` 8]Y`I G5
g]bX`a ca YbhUb`Y]b`i b[`Ui V`]W`i bni j Yf`Àgg][Yf`DUfhbYf`ZØf
`YXYb`Ui Z`XYf`K Y`hž`i bX`]W`k Y]» `b]W`hž`k]Y`k]f`k]YXYf`ni `Y]bYa
j Yf`Àgg`]W`Yb`DUfhbYf`k YfXYb`_ØbbYb` ž`gU[hY`dUgcb` : i fa Ubž`XYf
k `À`fYbX`XYf`C`V`Ua U!FY[]Yfi b[`XYb`F`Uh`XYf
K]fhgW`UZhgk]ggYbgW`UZh`Yf`Y]hYhY"

8YhU]`g`ni f`A Y`Xi b[E i Y``Y`Y`X]h]cb`"Wb b"Wc a

Gci fW`. `X]Y!`b`UW`f]W`hYb`"Uh

8YhU]`g`

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