

: 7'6UmYfb.'HfUbgZYf[YfØW hY'i a'æY
; ca Yn' 'K]f_]W\ 'Y]b'H\Ya U3

GdY_i`Uh]cbYb'i a'æY'; ca Yn'j ca': 7'@] Yfdcc`ni a': 7
6UmYfb.'HfUbgZYf!9I dYfhY`VY`Yi W\hYh'X]Y'; YfØW hY'i bX
a`Ò[`]W\Y'5`hYfbUh]j Yb`V]g'8YUX`]bY'8Um"

8]Y': i » VU`gnYbY`]gh'XYfnY]h'a`j c`Yb'; Ub[Yž'i bX'X]Y'; YgdFÅWY
ØVYf'a`Ò[`]W\Y`HfUbgZYfg`VY]a': 7'6UmYfb`A`ØbW\Yb`\Y]nYb`g]W\
k Y]hYf`Ub" `bYgVYgcbXYfY`ghY`h'XYf`BUa`Y'æY'; ca Ynž
`bYbj YfhY]X][Yf`XYg': 7'@] Yfdcc`ž]a': c_i`g"5b[Yg]W\hg`XYf
`Øb[ghYb'5V[Åb[Y`]b`XYf'5V`k Y`fž`XUfi bhYf`A`Uh\]`g`XY`@][hi bX
Bci ggU]f`A`UnfUci]ž`ZfU[Yb`g]W\`j]Y`Yž`cV'; ca Yn`Y]bY`g]bbj c`Y
J YfghÅf_i b[`ZØf`X]Y'6UmYfb`gY]b`_ØbbhY"

æY'; ca Yn'gd]Y`h'gY]h'&\$%) `ZØf`X]Y`FYXg'i bX`\Uh`Xcfh`Y]bYb
J YfhfU[ž`XYf`bcW\`V]g`&\$&+`Ài Zh" `h]g`k`cfh`\`bch]b[`h\Uh`@] Yfdcc`
Y]bY'5V`ØgYgi a`a`Y`nk`]gW\Yb`') i bX`(\$`A`j`]cbYb`9i fc`ZØf`XYb
Gd]Y`Yf`Yfk`UfhYh"8]YgY`Gi a`a`Y`k`ÅfY`ZØf`6UmYfb`b]W\h
i bYf\YV`]W\ž`YXcW\`k`ÅfY'; ca Ynž`U`g`j]Y`gY]h][Yf`Gd]Y`Yfž`XYf
gck`c`\`]b`XYf`bYb!`U`g`Ui`W\`]b`XYf`5i » Ybj YfhY]X][i b[`U[]YfYb
_Ubbž'a`Ò[`]W\Yfk`Y]gY`Y]bY`k`Yfhj`c`Y`9f[Åbni b[`ZØf`X]Y
A`ØbW\`bYf"

⇒b hYfYggUb hYž`UVYf`j U[Y'; YfØW hY

: `cf]Ub`D`YhhYbVYf[ž]Y]b`VY`_UbbhYf`HfUbgZYf!9I dYfhY`VY]`G_mž
Åi » YfhY`g]W\`ni`XYb'; YfØW hYb`fi bX`i a'; ca Yn"BUW\`gY]bYb
5i ggU[Yb`gW\Y]bh`Yg`gcž`U`g`\`ÅhYb`X]Y`J`Yf\`UbX`i b[Yb`i a`XYb
Gd]Y`Yf`U`hi`Y`b]W\`hj]Y`Gi`VghUbn" 8]Y'6UmYfb`\UVYb`XYfnY]h
_Y]bY`_cb`fYhYb`D`ÅbY`ž`ghY`hY`D`YhhYbVYf[`ZYgh"9f`ZØ[hY`\]bni ž
XUggž`ZU`g]b`XYb`_ca`a`YbXYb`HU[Yb`b]W\`hg`i bYfk`UfhYhYg

dUgg]Yfhz'Ybhk YXYf'æbUH\Ub'HU\`j cb'6UmYf'@Yj Yf_i gYb'U`g
a Ô[`]WY'C dh]cb']bg'Gd]Y``_ca a Yb'_ÖbbhYž'cXYf'Yg'V]g'ni a
8YUX`]bY'8Um_Y]bY'k Y]hYfYb'HfUbgZYfg'VY]'6UmYfb' [YVYb'k]fX"

8]Y'G]hi Uh]cb'fi bX'i a 'æbUH\Ub'HU\`]gh'YVYbZU``g'_ca d`n]Yfh"
K Å\fybX'HU\`ni j cf'U`g'K i bgW\gd]Y'Yf'XYg': 7'6UmYfb' [U'hž
ghU[b]YfYb'X]Y'J Yf\UbX'i b [Yb'a]hh'Yfk Y]Y""@Yj Yf_i gYbg
GdcfhX]fY_hcfž'G]a cb'Fc`ZYgž`Y»]b'gY]bYb`YhnhYb'?ca a YbhUfYb
Xi fW\V`]W_Ybž'XUgg'Y]b'K YW\gY'ž'Ui W`k Ybb'Yf'U_hi Y``
i bk U\fgW\Y]b`]W\YfgW\Y]bhž'b]W'hj c`ghÅbX]['Ui g[YgW\`cggYb
k YfXYb'_Ubb"" æa '@YVYb'_Ubb'a Ub'gY'hYb'Yhk Ug'Ui ggW\`Y» Yb ž
a Yf_hY'Yf'Ubž'k Ug'XUfUi Z`\]bXYi hYhž'XUgg'X]Y'8]b [Y'gW\ bY``YV][
gY]b'_ÖbbhYb"

8]Y'J Yfk]ffi b['i a 'X]Y'HfUbgZYf [YfØW\hY`nY][h'X]Y'j c`Uh]Y`B Uhi f
XYg': i » VU`g" 'Gd]Y'Yf'k]Y'; ca Yn'i bX'HU\`ghY\Yb']a
FUa dYb`]W\hž'k Å\fybX'g]Y'a]h'XYf'i bg]W\Yf\Y]h'i\fyf'Y][YbYb
?Uff]YfYb'i a [Y\Yb'a ØggYb": Øf'; ca Yn'_ÖbbhY'Y]b'K YW\gY`ni
6UmYfb'b]W\h'bi f'X]Y'7\UbW`Ui Za Y\f'Gd]Y`nY]hž'gcbXYfb'Ui W\
X]Y'A Ô[`]W\ _Y]hž'H]hY`ni [Yk]bbYbž'VYXYi hYb""æb'Y]bYf'NY]hž']b'XYf
X]Y'6UmYfb'bUW\`bYi Yb'æa di`gYb'ghfYVYbž'V'Y]Vh'X]Y': fU[Y]ja
FUa ž'cV'a Ub'j Yfgi W\hž'; ca Yn'ni 'j YfdZ]W\hYbž'gc`hY'g]W\`X]Y
; Y`Y[Yb\Y]h'V]YhYb"

; ca Yn 'J]Y`gY]h][_Y]h'i bX`X]Y
< YfUi gZcfXYfi b [Yb']a ' ? UXYf

8]Y'J]Y`gY]h][_Y]h]j cb'æY'; ca Yn'_ÖbbhY'ZØf'X]Y'6UmYfb'j cb
[fc» Ya 'Bi hnYb'gY]b""9f']gh'VY_Ubbh'XUZØfž'gck c\`XYZYbg]j 'ghUf_
ni 'U[]YfYbž'U`g'Ui W`]b'XYf'C ZYbg]j Y'6fY]hY`ni 'gW\UZZYb""8]Yg
k]fX'VYgcbXYfg'k]W\h]['gY]bž'XU`X]Y'A ØbW\ bYf']b'XYf'bYi Yb
GU]gcb'a]h'Y]bYa 'j YfÅbXYfhYb'? UXYf'Ui Zk UfhYb'a ØggYb""8]Y
A Ô[`]W\ _Y]hž'; ca Yn']b'j YfgW\]YXYbYb'Dcg]h]cbYb'ni 'bi hnYbž
a UW\h'i\ b'ZØf'HfU]bYf'H\ca Ug'Hi W\Y`VYgcbXYfg']bhYfYggUb'h"

8YbbcW\`Vf]b[h'; ca Yn 'U_hi Y`Yg'9b[U[Ya Ybh'VY]'@j Yfdcc`
< YfUi gZcfXYfi b [Yb'a]h'g]W\ " 'GY]bY`Ub [Zf]gh][Y'6]bXi b ['Ub'XYb
DfYa]Yf!@YU[i Y!7`i V'VYXYi hYhž'XUgg'6UmYfb' [YXi `X]['UVk UfhYb

a i gg" 9g_ ÒbbhY'gY]bž'XUgg'X]Y'A ØbWk bYf'[Ynk i b[Yb'g]bXž'\fY
Df]cf]hÀhYb'ni' ØVYfXYb_Ybž'k À\fybX'X]Y'I \f'h]W_h'i bX'XUg
HfUbgZYfZYbghYf'g]Wk'gWk'Y»h"8]Y'Gd]Y'YfVYk Y[i b[Yb'j]b'XYf
: i »VU" k Y'h'g]bX'fYWk'h'XmbUa]gWk ž'i bX'Y]b'd'Øh"]Wk Yf'K YWk gY"]b
XYf'8Yb_k Y]gY' ÒbbhY'gck c\`ZØf'X]Y'Gd]Y'Yf'U'g'Ui Wk'ZØf'X]Y
7'i Vg'bYi Y'A Ò[`]Wk_Y]hYb'YfØZZbYb"

ÆY]bYa']a a Yf'k YhVYk YfVg]bhYbg]j YfYb'I a ZY'X'k]fX'Yg'ZØf
6UmYfb'k]Wk h['gY]bž'ghfUHY[]gWk Y'9bhgWk Y]Xi b[Yb'ni' hfYZZYbž'X]Y
b]Wk h'bi f'_i fnZf]gh][Y'9fZc`[Y'g]Wk Yfbž'gcbXYfb'Ui Wk'Ub[Zf]gh][
X]Y'GhUV]'hÀh'XYg'? UXYfg'ZØfXYfb"8 UVY]'gh'æY'; ca Ynž'hfchn'XYf
I bg]Wk Yf\Y]hYbž'c\ bY'Nk Y]ZY'Y]b'Gd]Y'Yfž'XYf'XUg'ÆhYfYggY'XYf
J YfUbhk cfh]Wk Yb'k YW_Yb'_ÒbbhYž'j cfUi g[YgYmhž'X]Y
6YX]b[i b[Yb'[YghU'hYb'g]Wk 'j cfhY]' \UZh"

9]b'6`]W_ 'Ui Z'X]Y' _ca a YbXYb < YfUi gZcfXYfi b[Yb

8]Y'8]g_i gg]cbYb'i a' ; ca Yn'i bX'UbXYfY'dchYbn]Y"Y
BYi ni [Àb[Y'j YfXYi h]Wk Yb'X]Y' < YfUi gZcfXYfi b[Ybž'XYbYb'g]Wk
XYf': 7'6UmYfb'[Y[YbØVYfg]Y\h" »XY'9bhgWk Y]Xi b[\Uh
k Y]hfY]Wk YbXY'A Ò[`]Wk_Y]hYbž'X]Y'X]Y'bÀWk ghYb'GU]gcbg
VYY]bZi ggYb'_ÒbbYb"K À\fybX'Gd]Y'Yfk YWk gY'cZi]a' A]hY'h'di b_h
XYf'6Yf]Wk hYfghUhi b['ghY\Ybž'gh'Yg'X]Y': À\][_Y]h'XYf'7'i Vgž
hU'Ybh]YfhY'5_hYi fY'ni f'f]Wk h[Yb'NY]h'ni' j YfdZ]Wk hYbž'X]Y'Yhnh]Wk
ØVYf'XYb'gdcfh]Wk Yb'9fZc`['YbhgWk Y]XYh"

8Yf': 7'6UmYfb'A ØbWk Yb'ghY'hj cf'[fc» Yb' < YfUi gZcfXYfi b[Ybž'
XU'X]Y'? UXYfd'Ubi b['ZØf'X]Y' _ca a YbXY'GU]gcb' b]Wk h'bi f'j cb
5V[Àb[Ybž'gcbXYfb'Ui Wk'j cb'ghfUHY[]gWk Yb'BYi ni [Àb[Yb
[YdfÀ[h]gh"8]Y'5V[Àb[Y'j cb'A Uh\]'g'XY'@[hi bX'Bci ggU]f
A UnfUci]\ UVYb'X]Y'8YZYbg]j fY]\Y'XYg'J YfY]bg'[YgWk k ÀWk hž
k Yg\U'V'X]Y'Gi Wk Y'bUWk 'Y]bYa' [YY][bYhYb'ÆbYbj YfhY]X][Yf'j cb
\c\Yf'Df]cf]hÀh]gh" HfUbgZYfg']a' : i »VU" 'g]bX'cZij cb'Z]bUbn]Y"Yb
, VYf'Y[i b[Yb'[YdfÀ[hž'i bX'XYf'XYi hgWk Y'FY_cfXa Y]ghYf'a i gg
gcf[ZÀ'h]['UVk À[Ybž'k Y'Wk Yf'Gd]Y'Yf'gck c\`gdcfh]Wk 'U'g'Ui Wk
k]fhgWk UZh]Wk 'g]bbj c" k ÀfY"

8]Y`5V`0gYgi a a Y`Z0f`æY'; ca Ynž`X]Y`nk]gW`Yb`') `i bX`(\$
A]`cbYb`9i fc`)]Y[hž`gd]Y[Y`h`XYb`U`_hi Y`Yb`A Uf`_hk Yfh`k]XYfž
k cVY]`↑ b[Yž`hU`Ybh]YfhY`Gd]Y`Yf`]b`XYf`DfYa]Yf`@YU[i Y`cZh`c\Y
DfY]gY`Yfn]Y`Yb`"8]Y`Z]bUbn]Y`Yb`F U\`a YbVYX]b[i b[Yb`a ØggYb
XU\Yf`[YbUi`U`bU`mg]Yfh`k YfXYbž`i a`Y]b`Ui`g[Yk`c[YbYg
J Yf\`À`hb]g`nk]gW`Yb`E`i`U`]h`À`h`i`bX`?`cghYb`g]W`Yfni`ghY`Yb`"8]YgY
?ca`d`YI`]h`À`h`k`]fX`Xi`fW`]bhYfbY`U`_hc`fYb`k`Y]hYf`j`Yfgh`À`f`_hž`k`]Y
XYb`J`YfY]bgYfk`Ufhi`b[Yb`gck`]Y`XYb`; Y\`U`hgghfi`_hi`fYbž`X]Y
YVYbZU`g`Y]bY`F`c`Y`VY]`XYb`HfUbgZYfj`Yf\`UbX`i`b[Yb`gd]Y`Yb
_`0bbYb`"

8]Y`HfUbgZYfd`c`h]_`XYg` : 7`6UmYfb

≠`XYb`Y`hnhYb`]U\`fYb`\`Uh`XYf` : 7`6UmYfb`A`ØbW`Yb`Y]bY`_`UfY
HfUbgZYfghfUHY`[]Y`j`YfZc`[hž`X]Y`Ui`Z`HU`YbhYb`i`bX`VYK`À`fhYb
Gd]Y`Yfb`VUg]Yfh`C`Zha`U`g`k`i`fXYb`U`b[Z]gh][Y`J`Yfhf`À`[Y`a`]h
j`]Y`j`Yfgd`fYW`YbXYb`Gd]Y`Yfb`U`bj`g]Yfhž`X]Y`XUg`DchYbn]U`U`UVYbž
g]W`]a`J`YfY]b`k`Y]hYfni`Ybhk`]W`_`Y`b`"8]YgY` : cfa`XYf`F`Y`_fi`h]Yfi`b[
gc`f[h`XU`Z0fž`XUgg`XYf`7`i`V`k`YhhVYk`YfVgZ`À`][`V`Y]Vhi`bX`gY]bY
HY]`bY\`a`YfVUg]g`Yfk`Y]hYfh`A`]h`6`]W`_`Ui`Z`X]Y`VYj`c`fghY\`YbXYb
<`YfUi`gZc`fXYfi`b[Yb`_`0bbhY`Y]b`Gd]Y`Yf`k`]Y`æY'; ca Ynž`XYf
]bhYfbUh]cbU`YfZU\`fYb`]ghi`bX`VYfY]hg`a`Y\`fZUW`]b`XYf`DfYa]Yf
@YU[i Y`[Ygd]Y`h`\`Uhž`]b`X]YgY`GhfUHY`[]Y`dUggYb`"

; ca Yn`_`0bbhY`Ui`W`]`cb`gY]bYf`J`]Y`gY]h][`_`Y]h`d`f`c`Z]h]YfYbž`X]Y`Yg
]`a`Y`fa`0[`]W`hž`g`c`k`c`\`U`g`≠`bYbj`YfhY]X][`Yf`U`g`Ui`W`_`Ui`Z`XYf
5i`»`YbVU\`b`ni`U`[]YfYb`"8]Yg`_`0bbhY`XYa`HfU]bYfghUV`XYg` : 7
6UmYfb`ni`g`À`h`]W`Y`hU`_`h]gW`Y`A`0[`]W`_`Y]hYb`V]YhYb`"≠`5bVYhfUW`h
XYf`\`c\`Yb`Gd]Y`UbZc`fXYfi`b[Ybž`X]Y`]b`XYf`6i`bXYg`][`U`i`bX`Ui`Z
]bhYfbUh]cbU`Ya`B]j`YUi`[`YghY`h`k`YfXYbž`]gh`Y]bY`ZYI`]V`Y`i`bX
UbdUggi`b[gZ`À`][`Y`J`YfhY]X][`i`b[`i`bUVX]b[VUfž`i`a`]b`XYf
gW`bY`YV][`Yb`K`Y`h`XYg` : i`»`VU`g`YfZc`[`fY]W`ni`gY]b`"

HfUbgZYfa`Uf`_`h`i`bX`gY]bY`9]bZ`ØggY

8]Y`8mbUa`_]`XYg`HfUbgZYfa`Uf`_`hYg`\`Uh`g]W`]b`XYb`Y`hnhYb`]U\`fYb
ghUf`_`j`Yf`À`bXYfh`"9]bY`F`Y]\`Y`j`cb` : U`_`hc`fYbž`Y]bgW`]Y`»`]W`
Gd]Y`Yfk`YfhYbž`k`]fhgW`UZh`]W`Yb`6YX]b[i b[Yb`i`bX`XYb

Z]bUbn]Y``Yb`5i gk]f_i b[Yb`XYf`7CJ Æ!%- !DUbXYa]Yž\UVYb`X]Y
5fh'i bX`K Y]gYž`k]Y`HfUbgZYfg`Xi fW [YZØ\fh`k YfXYbž`VYY]bZi ggh"
Æ`XYf`GU]gcb`&\$&' #&(`k i fXY`XYf`HfUbgZYfa Uf_hj cb
YI cfV]hUbhYb`5V`ÒgYgi a a Yb`[YdfÀ[hž`X]Y`Ui W ` _Y]bYfY`7`i Vg`]b
X]Y`@U[Y`j YfgYmYbž`g]W`ghUf`_Y`Gd]Y`Yf`ni `g]W`Yfb``: Øf`[fc» Y
7`i Vg`k]Y`XYb`: 7`6UmYfb`VYXYi hYh`X]Ygž`XUgg`g]Y`ghfUhY[]gW`_`i [
\UbXY`b`a ØggYbž`i a `b]W`h`bi f`HU`YbhY`ni `Z]bXYbž`gcbXYfb`Ui W
i a `Z]bUbn]Y``hfU[VUfY`9bhgW`Y]Xi b[Yb`ni `hfYZZYb"

I a `XYf`ghY][YbXYb`?cb_i ffYbn`[YfYW`h`ni `k YfXYbž`_ÒbbhY`XYf
: 7`6UmYfb`[Ynk i b[Yb`gY]bž`]bbcj Uh]j Y`5bgÀmY`ni `j YfZc`[Ybž`k]Y
ni a `6Y]gd]Y`X]Y`JYfdZ]W`hi b[`j cb`Gd]Y`Yfb`a]h`Y]bYf
bUW [Yk]YgYbYb`9fZc`[gV]`Ubni]b`XYf`6i bXYg`][U`cXYf`XYf
DfYa]Yf`@U[i Y``8]YgY`_ÒbbYb`gW`bY``]b`XUg`VYghY`YbXY`HYUa
]bhY[f]Yfh`k YfXYbž`i a `X]Y`@Y]ghi b[`Ui Z`Y]b` \Ø\YfYg`B]j YUi `ni
\YVYb"

8YhU]`g

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