

æbUh\Ub`HU\`XYb_h`ØVYf
J YfhfU[gj Yf`Àb[Yfi b[`VY]`6UmYf
@Yj Yf_i gYb`bUWk

B Uh]cbU`gd]Y`Yf`æbUh\Ub`HU\`XYb_h`bi b`ØVYf`Y]bY
J YfhfU[gj Yf`Àb[Yfi b[`VY]`6UmYf`@Yj Yf_i gYb`bUWk ž
bUWkXYa`XYf`K YWk gY`ni`6UmYfb`A ØbWkYb`i bfYU`]gh]gWk
k]fX"

æ`Y]bYf`ØVYffUgWkYbXYb`K YbXi b[`XYf`9fY][b]ggY`gWkY]bh
æbUh\Ub`HU\`žXYf`&, !`À\`f][Y`æbYbj YfhY]X][Yf`j cb`6UmYf
@Yj Yf_i gYbž`gY]bY`C dh]cbYb`]\bg]Wk h]Wk`Y]bYg`K YWk gY`g`ni` : 7
6UmYfb`A ØbWkYb`bYi`ni`ØVYfXYb`_Yb``8Yf`B Uh]cbU`gd]Y`Yf`k Uf
_i fnnY]h][`U`g`dchYbn]Y`Yf`BYi`ni` [Ub[`ZØf`X]Y`A ØbWkYbYf
[Y\UbXY`h`k cfXYbž`XcWk`6Yf]Wk hYb`ni` Zc`[Y`\Uh`g]Wk`X]Y`G]hi Uh]cb
[fUj]YfYbX`j Yf`ÀbXYfh"

@Ui h`XYa` ?]W_Yf`fB`cbbYfghU[!5i g[UVYĚ`\Uh`VY]`HU\`c`ZYbVUf
Y]b`l`a`XYb`_Yb`Y]b[YgYhnh``5bghUh`g]Wk`Ui`ZY]bYb`HfUbgZYf`ni
_cbnYbhf]YfYbž`Yfk`À[h`XYf`Gd]Y`Yf`bi`bž`gY]bYb`VYghY\YbXYb
J YfhfU[`VY]`@Yj Yf_i gYb`ni`j Yf`Àb[Yfb``8]Yg`_ØbbhY`gck`c`\`ZØf
]\b`U`g`Ui`Wk`ZØf`X]Y`K Yf`gY`Zj`cb`[fc»Yf`6YXYi`hi`b[`gY]bž
]bgVYgcbXYfY`]b`Y]bYf`@[Už]b`XYf`?`cbh]bi`]h`À`hi`bX`GhUV]`]h`À`h`c`Zh
YbhgWkY]XYbX`g]bX"

J YfhfU[gg]hi Uh]cb`i`bX`ni`_ØbZh][Y
DYfgdY`_h]j`Yb

æbUh\Ub`HU\`g`U`_hi`Y`Yf`J YfhfU[`VY]`6UmYf`@Yj Yf_i gYb``Ài`Zh`V]g
&\$&) ``8]Yg`Zfi`Wk`hVUfY`GnYbUf]c`_ØbbhY`g]Wk`VU`X`ÀbXYfbž`XU
@Yj Yf_i gYb`Ub[YV`]Wk`d`Ubhž`XYa`J YfhY]X][Yf`Y]b`j`YfVYggYfhYg
i`bX`Ub[Zf]gh][Yg`5b[YVch`ni`i`bhYfVfY]hYb``8]Y` ; Ygdf`ÀWkY`ØVYf

Y]bY'a Ò[`]WXY`J YfhfU[gj Yf`Àb[Yfi b[`ghY\Yb`XUa]h[UbncVYb
Ui ZXYf`5[YbXU`XYg`J YfY]bg"

9]b`K YW`gY`ni `6UmYfb`A ØbW`Yb`k ØfXY`ZØf`HU\`Y]bY`[fc» Y
? Uff]YfYW`UbW`XUfghY`Ybž`YXcW`gW`Y]bYb`X]Y` , VYf`Y[i b[Yb`ZØf
Y]bY`J Yf`Àb[Yfi b[`VY]`gY]bYa `U_hi Y`Yb`J YfY]b`Yhh`X]Y`cVYfghY
Df]cf]h`h`ni `[Yb]Y» Yb`"5`g`k]W`h][Yf`6YghUbXhY]`XYf`8YZYbg]j fY]\Y
\Uh`HU\`a U» [YV`]W`Yb`9]bZi gg`Ui Z`XUg`Gd]Y`j cb`@Yj Yf_i gYbž
k Ug`X]Y`8f]b[`]W`_Y]h`Y]bYf`gc`W`Yb`9bhgW`Y]Xi b[`Yf\`Ò\`h"

8 Yf`G]bb`\]bhYf`XYf`9bhgW`Y]Xi b[

8]Y`; fØbXY`ZØf`HU\`g`i a XYb`_Yb`g]bX`j]Y`Z`h]["5`g`↑ b[Yf`Gd]Y`Yf
XYf`XYi hgW`Yb`B`Uh]cb`U`a UbbgW`UZh]gh`Yg`ZØf`]\b`YbhgW`Y]XYbXž
fY[Y`a`À»][`ni`gd]Y`Ybž`i a `k Y]hYf\]b`]b`XYf`5i gk U\`XYf
B`Uh]cb`U`hfU]bYf`6YfØW`_g]W`h][i b[`ni`Z]bXYb`"9]b`K YW`gY`ni
6UmYfb`_ØbbhY`nk Uf`ZØf`ni g`Àm`]W`Yb`Fi \a`gcf[Ybž`_ØbbhY
YXcW`Ui W`XUg`F]g]_c`Y]bYg`[Yf]b[YfYb`Gd]Y`nY]h`VYXYi hYbž`j cf
U`Ya žk Ybb`a Ub`X]Y`ghUf`_Y`?cb_i ffYbn`]a`?UXYf`XYf`A ØbW`YbYf
VYhfUW`hYh"

Ni g`Àm`]W`gd]Y`h`X]Y`J YfhfUi h\Y]h`a]h`gY]bYa `U_hi Y`Yb`J YfY]b
Y]bY`[fc» Y`F`c`Y`"6Y]`6UmYf`@Yj Yf_i gYb`_Ybbh`HU\`X]Y
Ghf`_hi fYbž`X]Y`Gd]Y`Yf`i bX`XYb`HfU]bYfž`k Ug`]a`Y]b`[Yk]ggYg
A U» `Ub`G]W`Yf\Y]h`i bX`GhUV]`]h`h`V]YhYhž`k`À\`fYbX`Y]b`K YW`gY`ni
Y]bYa `UbXYfYa `J YfY]b`]a a Yf`Ui W`a]h`i bg]W`Yf\Y]hYb
j YfVi bXYb`]gh"

8]Y`_ca a YbXYb`HU[Y`i bX`K`cW`Yb`_ØbbhYb`YbhgW`Y]XYbX`ZØf
æbUh\Ub`HU\`g`? Uff]YfY`k YfXYbž`XU`gck c\`6UmYf`@Yj Yf_i gYb`U`g
Ui W`Yf`gY`Vgh`_UfY`GW`f]hhY`]b`Y]bY`VYgh]a`a`hY`F]W`hi b[
i bhYfbY\`a Yb`a ØggYb`"≠`XYf`i » VU`k Y`hž`k c`g]W`G]hi Uh]cbYb
gW`bY`"ÀbXYfb`_ØbbYbž`]gh`Yg`ZØf`Gd]Y`Yf`k]W`h][ž`X]Y`f]W`h][Yb
9bhgW`Y]Xi b[Yb`ni a`f]W`h][Yb`NY]hdi b`_h`ni`hfYZZYb"

C dh]a]ga i g`]a`@U[Yf`@Yj Yf_i gYb

6UmYf`@Yj Yf_i gYb`\cZž`XUgg`X]Y`J Yf\UbX`i b[Yb`ØVYf`Y]bY

J YfhfU[gj Yf`Àb[Yfi b[`a]h`HU\`dcg]h]j `j Yf`Ui ZYb``8Yf`Gd]Y`Yf`\Uh
g]W`ja `@Ui ZY`XYf`YhnhYb`š\fy`U`g`Y]bYf`XYf`GW`ØggY`gd]Y`Yf`ja
HYUa `YhUV`Yfh`i bX`gY]bY`K Y]hYfVYgW`ÀZh][i b[`k ØfXY`XYa
J YfY]b`b]W`h`bi f`gdcfh]W`ž`gcbXYfb`Ui W`k]fhgW`UZh]W`
ni [i hY`_ca a Yb``9]b`Y]b`Y]a]gW`Yf`Gd]Y`Yf`k]Y`HU\`ž`XYf`g]W`a]h
XYb`K YfhYb`i bX`XYf`?i`hi f`XYg`J YfY]bg`]XYbh]Z]n]Yfhž`k]fX`ja a Yf
U`g`k Yfhj c``Y`FYggci fW`Ub[YgY`Yb``

8]Y`_ca a YbXYb` ; Ygdf`AW`Y`nk]gW`Yb`HU\`i bX`XYa `J YfY]b`g]bX
XU\Yf`j cb`YbhgW`Y]XYbXYf`6YXYi hi b[``8]Y` : Ubg`j cb`6UmYf
@Yj Yf`_i gYb`VYcVUW`hYb`X]Y`G]hi Uh]cb`a]h`Y]bYf`A]gW`i b[`Ui g
<cZ]bi b[`i bX`5bgdUbbi b[``K]fX`XYf`Gd]Y`Yf`g]W`Yb`hgW`Y]XYbž
XYb`J YfY]b``Ub[Z]f]gh][`ni `i bhYfghØ`hYb`ž`cXYf`k]fX`Yf`X]Y
<YfUi gZcfXYfi b[`Y]bYg`[fc»Yb`HfUbgZYfg`]b`X]Y`%`6i bXYg`][U
UbbY`a Yb3`9g`V`Y]Vh`UVni k UfhYbž`k]Y`g]W`X]Y`G]hi Uh]cb`]b`XYb
b`AW`ghYb`HU[Yb`Yb`hk]W`Y`b`k]fX``

: Øf`X]Y` : Ubg`i bX`5bU`mghYb`V]YhY`h`X]YgYf`J cf[Ub[`b]W`h`bi f
9]bV`]W`Y`]b`X]Y`?Uff]YfY`Y]bYg`B Uh]cbU`gd]Y`Yfgž`gcbXYfb`Ui W`X]Y
8mbUa]_Yb`XYg`HfUbgZYfg`i bX`X]Y`9bhgW`Y]Xi b[gdfcnYggYž`X]Y
bcfa U`Yfk Y]gY`ja `<]bhYf[fi bX`UV`Ui ZYb``š`Y]bYa `ni bY`a YbX
k YhhVYk YfVgcf]Ybh]YfhYb`l a ZY`X`]gh`Yg`YggYbn]Y``ZØf`Y]bYb
Gd]Y`Yf`k]Y`HU\`ž`X]Y`f]W`h][Y`9bhgW`Y]Xi b[`ZØf`gY]bY`VYfi Z]W`Y
Ni _i bZh`ni `hfYZZYb``

8]Y`K Y]W`Yb`g]bX`[YghY``h` `Ni _i bZh`ZØf`HU\`

8]Y`9bhk]W`_i b[`j cb`š`bUH`Ub`HU\`V`Y]Vh`gdUbbYbX``C`V`Yf`gY]bY
@Ui ZVU`b`VY]`6UmYf`@Yj Yf`_i gYb`ZcfhgYhYb`k]fX`cXYf`Ub`Y]bYb
UbXYfYb`C`fh`k YW`gY`hž`_ØbbhY`k Y]hfY]W`YbXY`5i gk]f`_i b[Yb`Ui Z
gY]bY`?Uff]YfY`i bX`XUg`DchYbn]U`XYg`J YfY]bg`UVYb``Gc`W`Y
9bhgW`Y]Xi b[Yb`g]bX`ja `DfcZ]gdcfh`b]Y`Y]W`hž`i bX`X]Y`f]W`h][Yb
GW`f]hhY`ni f`f]W`h][Yb`NY]h`ni `gYhYbž`]gh`Yb`hgW`Y]XYbX`ZØf`XYb
`Ub[Z]f]gh][Yb`9fZc`[``

š`bUH`Ub`HU\`ž`XYf`U`g`Y]bYf`XYf`hU`Yb`h]YfhYghYb`5V`k Y`fgd]Y`Yf`
8Yi hgW`UbXg`[]hž`\Uh]b`XYb`YhnhYb`š\fyb`gck`c`\`]b`XYf`
6i bXYg`][U`U`g`Ui W`]b`XYf`B Uh]cbU`a UbbgW`UZh`ZØf` : i fcfY

[Ygcf[h"GY]bY'9bhk]W_i b['gY]h'gY]bYa 'K YWgY`bUW
@Yj Yf_i gYb'\Uh]\a 'XYb'Fi ZY]bYg'gc`]XYb'i bX'j]Y`gY]h][Yb
J YfhY]X][Yfg'Y]b [YVfUW'h"BUWXYa 'YfghY'; YfØW'hY'ØVYf'Y]bY
a Ò[`]WY'5V`ØgY'ni '6UmYfb'A ØbWYb'Ui h'k i fXYbž'gWY]bYb
X]YgY'a]h'Yfk Y]'Y'Ub' ðhYbh]cb'ni 'j Yf']YfYbž'k Ug'XUni 'ZØ\fhž'XUgg
HU\`bi b'Y]bY'Ni _i bZh'VY]'6UmYf'@Yj Yf_i gYb']b'6YhfUW'h'n]Y\h"

8]YgY'9bhk]W_i b['k]fZh'Ui W': fU[Yb'ja '<]bV`]W'Ui Z'X]Y
Gdcfhdc`]h]_XYg'J YfY]bg'Ui Z'6UmYf'@Yj Yf_i gYb'\Uh]b'XYb'`YhnhYb
>\fYb'_cbh]bi]Yf']W'j]b'X]Y'J YfVYggYfi b['XYf' ðZfUghfi _hi f'i bX'j]b
X]Y'ž [YbXU_UXYa]Y'bj Ygh]Yfhž'i a 'HU'YbhY'k]Y'HU\`ni 'ZØfXYfb"
Gc`WY' ðj Ygh]h]cbYb'nU\`Yb'g]W'Ui gž'XU'g]Y'b]W'h'bi f'X]Y
@Y]ghi b['XYf'A UbbgW'UZh'ghY][Yfbž'gcbXYfb'Ui W'X]Y'6]bXi b['XYf
Gd]Y'Yf'Ub'XYb'J YfY]b'ghÅf_Yb'_ØbbYb"

8]Y'U_hi Y`Y'G]hi Uh]cb'j cb'6UmYf @Yj Yf_i gYb

8 Yf'J YfY]b'\Uh]b'XYf'6i bXYg`][U'Y]bY'VYa Yf_Ybgk YfhY
DYfZcfa UbW' [YnY][hi bX'VY'Y[h'XYfnY]h'Y]bYb'D'Uhn'i bhYf'XYb
YfghYb'j]Yf']b'XYf'@[U"8]YgY'dcg]hj Y'gdcfh]WY'@U[Y'_ØbbhY'Y]b
YbhgWY]XYbXYf': U_hcf'ZØf'HU'g'9bhgWY]Xi b['gY]bž'UbghUhh'ni
Y]bYa 'ZÅ\][Ybž'UVYf'_cb_i ffYbnghUf_Yb'?i V'k]Y'6UmYfb
A ØbWYb'ni 'k YWgY'b"8Yf'HfU]bYf'j cb'6UmYf'@Yj Yf_i gYb'\Uh
ni XYa 'VYhcbhž'k]Y'k]W'h]['X]Y'?cbh]bi]hÅh]a '?UXYf']ghž'i a 'X]Y
[YghYW_hYb'N]Y'Y'ja 'bUh]cbU`Yb'i bX'j]bhYfbUh]cbU`Yb'K YhVYk YfV
ni 'YffY]WYb"

8]Y'J YfUbhk cfh]WYb'XYg'J YfY]bg'\UVYb'_`UfY'5Vg]W'hYbž'HU\ž
XYf'gY]h'gY]bYf'5b_i bZh'&\$%) 'VY]'@Yj Yf_i gYb'ja ': c_i g'XYf
J YfY]bgdc`]h]_ghY\hž`Ub[Zf]gh]['ni '\U'hYb"8U'Yf'b]W'h'bi f'Y]b
GW'ØggY`gd]Y'Yf'j]b'XYf'5V'k Y'f']ghž'gcbXYfb'Ui W'U'g
: Ø\fi b[gdYfgØb`]W_Y]h'Ui Z'XYa 'D'Uhn' []hž'_ØbbhY'Y]bY
J YfhfU[gj Yf'Åb[Yfi b['ZØf'XYb'J YfY]b'j cb'Ybcfa Yf'6YXYi hi b[
gY]b"

J YfhfU[gj Yf\UbX`i b[Yb'i bX'a Ò[`]WY

5b[YVchY

@Ui h'6Yf]W hYb'd`Ubh'6UmYf'@Yj Yf_i gYbž'æbUh\Ub'HU\`Y]b
j YfVYggYfhYg'5b[YVchj cfni `Y[Ybž'i a `X]Y'J Yf\UbX'i b[Yb'ØVYf
Y]bY'J YfhfU[gj Yf'Àb[Yfi b[`]b'; Ub[`ni `Vf]b[Yb" `æZcfa Uh]cbYb
XYf' 6]`X `XYi hYb`XUfUi Z\]bžXUgg`X]Y': Ø\fi b[gYhU[Y`XYg'?`i Vg
Yf_Ubbh'\Uhž`XUgg`Y]bY`ZfØ\`nY]h][Y'?`Àfi b[`]b`X]YgYf
5b[Y`Y[Yb\Y]h'gck c\`ZØf`XYb`Gd]Y`Yf`U`g`Ui W\`ZØf`XYb`J YfY]b
j cb`J cfhY]`]gh"

8]Y`9fk Ufhi b[Yb`ZØf`X]Y`_ca a YbXYb`GU]gcbg`g]bX`\cWž'i bX
Gd]Y`Yf`k]Y`HU\ž`X]Y`ØVYf`X]Y`bØh][Y`9fZU\fi b[`i bX`E i U`]hÀh
j YfZØ[Ybž'g]bX`YbHgW\Y]XYbX`ZØf`XYb`Ub[YghfYVhYb`9fZc`[``9]b
ZYghYg`7ca a]ha Ybhj cb`]a ` _ØbbhY`Ui W\`UbXYfY
@Y]ghi b[ghfÀ[Yf`]a `? UXYf`a ch]j]YfYbž`À\`b`]W\Y`GW\]hY`]b
F]W\hi b[`Y]bYf`Ub[Zf]gh][Yb`6]bXi b[`Ub`XYb`?`i V`ni
i bhYfbY\`a Yb"

8YhU]`g

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