

I bZU``]b': i`XU.' !>Ä\ f][Yg'?]bX`j Yf`Yhnhž
?]fa YgVUi a !8]YVghU\ ``gWk Y]hYfh

GWk YfYf'I bZU``]b': i`XU.' !>Ä\ f][Yg'?]bX`dfU``h[Y[Yb
: U\fnYi [""?]fa YgVUi a X]YVghU\ ``YbXYh'YVYbZU``g'a]h
J Yf_Y\fgi bZU``]b' < ØbZY`X"

≠`XYf`Ygg]gWk Yb`GhUXh: i`XU`YfY][bYhY`g]Wk`Ua` : fY]hU[UVYbXž
XYa`&' "5i [i ghž`Y]b`VYXUi Yf`]Wk Yf`J Yf_Y\fgi bZU``ž`VY]`XYa`Y]b
_Y]bYg`A`ÄXWk Yb`gWk Yf`j Yf`Yhnh`k i fXY``8 Yf`J cfZU``[YgWk U\
[Y[Yb`%*.' \$`I \f`Ub`XYf`9]ba ØbXi b[`5a`FcgYb[UfhYb`#cVYfh!
?]fWk Yf!GhfU» Yž`U`g`XUg`' !>Ä\ f][Y`?]bX`hfc`hn`g]Wk hVUfYa` J Yf_Y\f
i bX`XYa` , VYfei YfYb`Y]bYg`NYVfUghfY]ZYbg`d`Øm`]Wk`Ui Z`X]Y
GhfU» Y`ni fØW__Y\fhY``9]b`D?K ž`XYf`j cb`Y]bYf': fUi`Ui`g': i`XU
[YghYi Yfh`k i fXYž`_cbbhY`b]Wk`h'a Y\f`fYWk`hnY]h][`fYU[]YfYbž
k cfUi Z`]b`XUg`?]bX`[Y[Yb`X]Y`]\bhYfY`fYWk`hY`GY]hY`XYg
: U\fnYi [g`dfU``hY"

8]Y`GWk`]XYfi b[Yb`XYf`5b[Y\Øf][Yb`i bX`XYf': U\fyf]b`XYi hYb
XUfUi Z`\]bž`XUgg`XUg`A`ÄXWk Yb`ni bÄWk`gh`VY]`Y]bYf`[fØbYb
: i » [Äb[YfUa`dY``X]Y`GhfU» Y`g]Wk Yf`ØVYfei Yfh`\UhhY``8]Y
: U\fnYi [ZØ\fyf]b`\UhhY`YXcWk`ž`k Ä\fybX`g]Y`bUWk``]b_g`UVVc[ž
XUg`?]bX`b]Wk`h'a Y\f`]a`6`]W_``5i`g`XYa`5i`ZdfU``fYgi`h]YfhY`Y]bY
gWk YfYž`UVYf`[`ØW_`]Wk Yfk Y]gY`b]Wk`h`YVYbgVYXfc`\`]Wk Y
J Yf`Yhni b[`XYg`A`ÄXWk Yb`gž`XUg`i a [Y\YbX`a`]h`Y]bYa
F Yhni b[gk U[Yb`]b`Y]b': i`XUYf`?fUb_Yb\Ui`g`[YVfUWk`h`k i fXY`
5b[UVYb`ni Zc`[Y`Yb`hghUb`X`Ua`5i`hc`YX][`]Wk`Y]b`[Yf]b`[Yf
GUWk`gWk`UXYb`j cb`Yhk`U`&\$\$`9i`fc"

9fa]hh`i b[Yb`i bX`J Yf_Y\fgg]Wk Yf`Y]h

8]Y`Dc`nY]`bU\`a`j`cf`C`fh`X]Y`bchk`YbX][Yb`9fa`]hni b[Yb`Ui`Z``8Yf

JcfZU`k]fZhik]Wkh[Y': fU[Yb'ni f'J Yf_Y\fgg]WYf\Y]h'Ui Z
]bgVYgcbXYfY']b'XYf'BÅ\Y'j cb'GW i`Yb'i bX'Gd]Y'd`ÀhYbž'k c
j]Y`Y`_Y]bY': i » [Åb[Yf'i bhYfk Y[g'g]bX"J Yf_Y\fgYI dYfhYb
Yfa U\bYb'5i hcZU\ fYfž']b'gc`WYb'NcbYb'VYgcbXYfg'Ui Za Yf_gUa
ni`gY]bž'i bX'UddY`]YfYb'Ub'9'hYfbž']\fY'?]bXYf'ØVYf'X]Y'; YZU\ fYb
]a`GhfU» Ybj Yf_Y\ f'Ui Zni`_`ÀfYb"

Bi f'k Yb][Y`Ghi bXYb'gdÀhYf'ZØ\fhYb'UbXYfY'9fXVYj Ø`_Yfi b['ni
Y]bYa`k Y]hYfYb'JcfZU`]b'<ØbZY`Xž'X]YgYf'YXcW`UhhY`Y]bYb
UbXYfYb'<]bhYf[fi bX"ϕ`XYf'BUWkh'ni a`GUa ghU[žXYa`&("5i
[i ghž] Yfgi WkhYb'DYfgcbYb']b'<ØbZY`X!Fc» VUWž'XYb'Øfh]WYb
?]fa YgVUi a`ni`ghY\`Yb"8Yf'&(`A YhYf'`Ub[Y'6Ui a`k Uf'Ui Z
Y]bYa`5b\Åb[Yf[YghY`UV[YghY`h'k cfXYbž'VYfY]h'ZØf'X]Y
: Y]Yf'W`_Y]hYbž'X]Y`Ua`GUa ghU[`ghUhhZ]bXYb'gc`hYb"

8]Y`GhØfi b[`_Ua`Xi fW`Y]bY'?]fa Yg[YgY`gW`UZh'Ui g'Y]bYf
VYbUW`VUfhYb'; Ya Y]bXYž'X]Y`VYgW`cggYb`\UhhYž'XYb'6Ui a
UVni hfUbgdcfh]YfYb"G]Y`VYZgh][hYb'XUg'; YghY`gck]Y`XYb'6Ui a
Ub`Y]bYa`D?K ži a`]\b'ni`Yb'hk YbXYb"5i ZXYa`K Y[`ØVYf'X]Y
?fY]gghfU» Y`%(+`gh]Y» Y]b`++!`Å\f][Yf': U\ fYf'Y]bYg'G_cXU`a`]h
gY]bYf': U\fnYi [Zfcbh[Y[Yb'XYb'6Ui a ghUa a`"8U`XUg'; YgdUbb
i bVY`Yi WkhYh'k Ufž`_cbbhY`XYf': U\ fYf'b]Wkh'a`Y\ f'fYW`hnY]h][
VfYa`gYb" Hfch`XYg`Yf\YV`]WYb'GUW`gW`UXYbg'j cb'fi bX`) \$\$\$
9i fc`Ua`D?K`V`]YV`XYf'A Ubb'i bj Yf`Yhnh"

F YW`h`]W`Y`GW`f]hhY`i`bX`GUW`gW`UXYb

8]Y`Dc`nY]'<ØbZY`X`Yfa`]hhY`h'bi b'[Y[Yb`X]Y`J YfUbhk`cfh]WYb'XYg
j Yfgi WkhYb'6Ui a`X]YVghU\`g'k Y[Yb`Y]bYg[YZÅ\ f`]WYb'9]b[f]Zg
]b'XYb'GhfU» Ybj Yf_Y\ f"8]Y': fU[Y`V`Y]Vh'cZZYbž'cV`XYf
?]fa YgVUi a`žXYf'a`]h'Ài » Yf`]WYf'I`bj YfgY\fh\Y]h]j ca`i bZU`
XUj cb[Y`ca`a`Yb']ghž'bcW`k]Y'[Yd`Ubh'Ui Z[YghY`h'k YfXYb'`Ubb"
8]Y'?]fa Yg[YgY`gW`UZh`\UhhY`g]W`Ui Z`X]YgY`HfUX]h]cb[YZfYi`hž'X]Y
cZh'Y]bY`nYbhfU`Y`F`c`Y`]b'XYf'8cfZ[Ya`Y]bgW`UZh'gd]Y`h"

ϕ`VY]XYb': Å`Ybž'cV`Xi fW`j Yfgi WkhY`a`i`hk`j`][Y`<UbX`i`b[Yb
cXYf'Xi fW`i`b[`ØW`_]W`Y`5`hYfgi bZÅ`Yž'k]fX`_`Ufž'k]Y`k]W`h][
5W`hgUa`_Y]h]ja`GhfU» Ybj Yf_Y\ f']gh"K`Å\ fYbX`XYf'Y]bY`JcfZU`

?]bXYf'i bX'XYfYb': Ua]Yb']b'Y]bY'_f]h]gWXY '@U[Y'Vf]b[hž'nY][h'XYf
UbXYfYž'k]Y' [YgY''gW UZh]WXY'HfUX]h]cbYb' [YZÅ\ fXYh'k YfXYb
_ÒbbYb"' ð'VY]XYa 'gd]Y[Y'h'g]W'X]Y'B'ckh YbX][_Y]h'k]XYfž'gck c\`
]a 'J Yf_Y\ f'U'g'Ui W'VY]: Y]Yf'W_X]hYb'j YfUbhk cfhi b[gj c''ni
\UbXY'b"

8]Y '6YXYi hi b['XYg'g]WXYfYb 'A]hY]bUbXYfg

8]YgY'VY]XYb'J cfZÅ''Y'a U\ bYb'Ub'X]Y'J YfUbhk cfhi b[ž'X]Y'YXYf
J Yf_Y\ fghY]'bY\ a Yf'hfÅ[h'CV']a 'GhfU» Ybj Yf_Y\ f'cXYf']b'XYf
; Ya Y]bgW UZhž'G]WXYf\Y]h'gc''hY'ghYhg'Ub'YfghYf'GhY''Y'ghY\Yb"
@Ugghi bg'XUfUi Z'UW hYbž'XUgg'k]f'gck c\''Ui Z'X]Y'? 'Y]bghYb'i bhYf
i bg'U'g'Ui W'Ui Z' [YgY''gW UZh]WXY'HfUX]h]cbYb' F ØW_g]W h
bY\ a Yb''9g]gh'k]W h][ž'XUgg'k]f' [Ya Y]bgUa 'K Y[Y'Z]bXYbž'i a
i bgYfY'i a [YVi b['g]WXYfYf'ZØf'U''Y'ni '[YghU'hYb"

<]bhYf[fi bX'XYf'J Yf_Y\ fgg]WXYf\Y]h'ZØf

?]bXYf

ð'8Yi hgW'UbX'g]bX'?]bXYf'VYgcbXYfg'j Yf'Yhn']WXY
J Yf_Y\ fghY]'bY\ a Yf''@Ui h'8 UhYb'XYg'GhUh]gh]gWYb'6i bXYgUa hYg
k i fXYb']a 'š\ f'&\$&&]bg[YgUa h'%) "%&) '?]bXYf'V]g'%) 'š\ fY']a
GhfU» Ybj Yf_Y\ f'j Yf'Ymhž'k Ug'X]Y'6YXYi hi b['j cb
J Yf_Y\ fgg]WXYf\Y]h'ZØf'X]YgY'5'hYfg[fi ddY'i bhYfghfY]W h'
J Yf_Y\ fgi bZÅ''Y'g]bX'Y]bY'XYf'\ Åi Z][ghYb'i bZU''i fgUWYb'ZØf
?]bXYf''8U\Yf'k i fXY]b'XYb''YmhYb'š\ fYb'j YfghÅf_h'Ui Z
5i Z_Åfi b['i bX'DfÅj Ybh]cbga U» bU\ a Yb' [YgYhnh''ð]h]Uh]j Yb'k]Y
GY\Yb'i bX' [YgY\Yb'k YfXYb' n]Y'Yb'XUfUi Z'UVž'XUg'6Yk i gghgY]b
gck c\''VY]'9'hYfb'U'g'Ui W'VY]'?]bXYfb'ni 'gW'ÅfZYb''

8Yf': U'']b': i 'XU'nY][hž'k]Y'k]W h]['Yg']ghž'XUgg'gck c\''5i hcZU\ fYf
U'g'Ui W'9'hYfb'UW hgUa 'g]bX''?]bXYf'g]bX'cZhi bVYfYWYbVUf']b
]\ fYa 'J Yf\U'hYbž'k Ug'X]Y'G]hi Uh]cb'ni gÅhn']W '_ca d`n]Yfh
a UWYb'_Ub''9]bY'Ghi X]Y'XYg'8Yi hgWYb
J Yf_Y\ fgg]WXYf\Y]hgfUhYg'\Uh'Yf[YVYbž'XUgg'?]bXYf
GWk]Yf][_Y]hYb'\UVYbž'; YgWk]bX][_Y]hYb'j cb': U\ fnYi [Yb
f]W h]['Y]bni gW'ÅhnYb'i bX'XYfYb'9bhZYfbi b['Y]bni gW'ÅhnYb"

GhUh]gh]gW X Y '9]b gW X À hni b ['j c b

J Yf_Y \ fgi b ZÀ ``Y b

8]Y'I bZU`ghUh]gh]_V]YhYh'k Yfhj c`Y'9]bV`]W_Y`]b`XUg`J Yf\U`hYb`]a
GhfU» Ybj Yf_Y \ f" @Ui h`Y]bYf'9f\YVi b [`XYg'6i bXYga]b]ghYf]i a g
ZØf`J Yf_Y \ f`i bX`X][]hU`Y` ðZfUghfi _hi f'f6A J ð`]gh`X]Y`NU\`XYf
J Yf_Y \ fgi bZÀ ``Y`]b`8Yi hgW`UbX`gY]h`Ï\ fYb`fØW`Ài Z][" `a `Ï\ f
&\$&%[UV`Yg`Yhk U`&ž `A]``cbYb`J Yf_Y \ fgi bZÀ ``Yž'a]h`ØVYf`' ") \$\$
hØX`]W X Y b`J Yf`Y hni b [Yb`"8Yf': c_i g`Ui Z`dfÀj Ybh]j Y`A U» bU\ a Yb
\Uh]b`XYb`Y h h Y b`Ï\ fYb`dcg]h]j Y`5i gk]f_i b [Yb`[YnY][h"

6YgcbXYfg`Ui ZÀ ``][]ghž`XUgg`X]Y`a Y]ghYb`J Yf_Y \ fgi bZÀ ``Y`a]h
6YhY`][i b ['j c b ?]bXYfb`]b`gh`Xh]gW X Y b ; YV]YhYb`ghUhhZ]bXYbž`k c
X]Y`J Yf_Y \ fgX]W X hY` \ Ò\ Yf`]gh`9]bY` [Yn]Y`hY`5i Z`Àfi b [`ØVYf`X]Y
; YZU\ fYb`XYg`GhfU» Ybj Yf_Y \ fgž`Ub [YdUgghY
; YgW X k]bX][_Y]hgVY [fYbni b [Yb`]b`Gd]Y`ghfU» Yb`i bX
Ui gfY]W X Y bXY`G]W X Y f\Y]hgY]bf]W X hi b [Ybž`k]Y`n`6`"NYVfUghfY]ZYbž
g]bX`YbhgW X Y]XYbXž`i a `X]Y`G]W X Y f\Y]hj cb`?]bXYfb`ni `Yf\Ò\ Yb"

2 ZZYb h`]W X Y `F Y U _h]c b Y b `Ui Z`X Y b `J c f ZU ```]b
: i `X U

B U W X `X Y a `J c f ZU ```]b : i `X U [UV`Yg`]b`XYb`gcn]U`Yb`A YX]Yb`i bX
ÒZYb h`]W X _Y]hgk]f_gUa Yb`D`UhhZcfa Yb`Y]bY`VfY]hY`8]g_i gg]cb
ØVYf`J Yf_Y \ fgg]W X Y f\Y]h`i bX`XUg`J Yf\U`hYb`j cb`5i hcZU\ fYfb`]b
XYf`B`À\Y`j cb`Gd]Y`d`ÀhYb`i bX`G W X i `Yb`"J]Y`Y`6Øf [Yf`\UVYb`] \ fY
Gcf [Yb`VYnØ [`]W X `XYf`G]W X Y f\Y]hj cb`?]bXYfb`]a `GhfU» Ybj Yf_Y \ f
[Y`Ài » Yfh`i bX`ZcfXYfb`j cb`XYb`6Y\ØfXYb`j Yfgh`Àf`hY`A U» bU\ a Yb
ni f`DfØZ b [`i bX`J YfVYggYfi b [`XYf`G]W X Y f\Y]hgY]bf]W X hi b [Yb`]b
gh`Xh]gW X Y b`6YfY]W X Y b"

8]Y`Dc`nY`k]Yg`]b`]\ fYf`A]hY`i b [`XUfUi Z`]\bž`XUgg`: U\ fYf`ghYhg
k U W X gUa `gY]b`gc`hYbž`]bgVYgcbXYfY`]b`K c \ b [YV]YhYbž`k c ` \ Ài Z][
gd]Y`YbXY`?]bXYf`i bhYfk Y [g`g]bX`"8]Yg`fY`_i f]Yfh`Y]bY
[fi bX`Y [YbXY`DZ]W X hž`g]W X `Ub`; YgW X k]bX][_Y]hgVY [fYbni b [Yb`ni
\U`hYb`i bX`[i h`Ui Z`X]Y`I a [YVi b [`ni `U W X hYb"

8YhU]g

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