

B Yi Yf`K]bX`]a`GUUf`ÀbX]gW\Yb
GhUUhgh\YUhYf.`A]W\UY`GW\i`n`_ca a h
Ui g`; Y`gYb_]fW\Yb

A]W\UY`GW\i`n`k]fX`bYi Yf`; YbYfU`]bhYbXUbh`XYg`GUUf!
GhUUhgh\YUhYfg`UV`XYf`Gd]Y`nY]h`&\$&) #&\$&*`i bX`Zc`[h`6cXc
6i ggY`bUW`"

8 UhYb`i bX`: U_hYb`ØVYf`X]Y`VY] c fghY\YbXYb`J Yf`ÀbXYfi b[Yb`Ua
GUUf`ÀbX]gW\Yb`GhUUhgh\YUhYf`nY][Ybž`XUgg`XYf`K YW\gY`Ub`XYf
Gd]hnY`a Y`f`]gh`U`g`bi f`Y]b`DYfgcbU`k YW\gY`"A]W\UY`GW\i`n`ž`XYf
ni fnY]h`@Y]hYf`XYg`A i g]_h\YUhYfg`]a`F Yj]Yf`]b`; Y`gYb_]fW\Yb`]ghž
k]fX`UV`XYf`Gd]Y`nY]h`&\$&) #&\$&*`bYi Yf`; YbYfU`]bhYbXUbh`XYg
H\YUhYfg`]b`GUUfVfØW_Yb`"8]YgY`9bhgW\Y]Xi b[`Vf]b[h`ž]gW\Yb
K]bX`]b`XUg`_ØbghYf]gW\Y`; YgW\Y\Yb`XYf`FY []cb"

8]Y`B UW\f]W\h`k i fXY`j cb`7`f]gh]bY`GhfY]W\Yfh`7`]j chž`XYf
J c fg]hnYbXYb`XYg`5i Zg]W\hg fUhg`i bX`ni [`Y]W\`ni gh`ÀbX][Yb
?i`hi`fa`]b]ghYf]b`XYg`GUUf`UbXYgž`cZZ]n]Y``j Yf`ØbXYh`"GW\i`n`hf]hh
X]Y`B UW\Zc`[Y`j cb`6cXc`6i ggY`Ubž`XYf`gY]bY`NY]h`]b`GUUfVfØW_Yb
ZfØ\Yf`U`g`i fgdfØb[`]W`[Yd`Ubh`VYYbXYhi bX`]a`Gca`a Yf`&\$&)
ni f`GhUUhgcdYf`bUW`< Ubbcj Yf`k YW\gY`h`"6i ggY`k Uf`V]g`&\$&+`U`g
æhYbXUbh`Y]b[Yd`Ubhž`XcW`bi b`ØVYfb]a`a`h`Y]bY`bYi Y`ÿfU"

A]W\UY`GW\i`n.`9]b`YfZU\ fYbYf
_Øbgh`Yf]gW\Yf`@Y]hYf

A]W\UY`GW\i`n`Vf]b[h`Y]bY: Ø`Y`Ub`9fZU\fi b[`a`]h`"GY]h`&\$\$, `]gh
Yf`U`g`; YbYfU`]bhYbXUbh`Ua`A i g]_h\YUhYf`]a`F Yj]Yf`h`Àh][`i bX`\Uh
g]W\`XUXi fW\`Y]bYb`\Yfj cffU[YbXYb`F i Z]b`XYf`H\YUhYf`UbXgW\UZh
YfUfVY]hYh`"GY]b`BYhmk Yf`_`i bX`X]Y`_ØbghYf]gW\Y`9i dYfh]gY
k YfXYb`j cb`GY]hYb`XYg`GUUf`ÀbX]gW\Yb`?i`hi`fa`]b]ghYf]i`a`g

\Yfj cf[Y\cVYbž'k cXi fW\Yf'X]Y':]bXi b[g_ca a]gg]cb'j c''YbXg
ØVYfnYi [Yb'_ccbhY'' 9g'YfZØ'h'a]W\ 'a]h'Ghc'n'i bX'[fc»Yf
: fYi XYž'ni _ØbZh]['XUg'GUUf'ÀbX]gW\Y'GhUUgh\YUhYf'ni ''Y]hYb'i bX
a Y]bY'J cfghY''i b['Y]bYg'A Y\fgdUfhYbh\YUhYfg']a ' &%''\f\i bXYfh
a]h'XYa 'HYUa ']b'GUUfVfØW_Yb'i a ni gYhnYb'ni 'XØfZYb ž'gU[hY
GW\i 'n']b'Y]bYf'cZZ]n]Y''Yb'A]hY]i b["

GW\i 'n'\YVh'X]Y'6YXYi hi b['j cb'H\YUhYfb'\Yfj cf''9f'VYnY]W\ bYh
g]Y'U'g' X]Y'[fc»Yb'XYa c_fUh]gW\Yb'FÀi a Y'i bgYfYf'FYdi V`'_ ž']b
XYbYb'[YgY''gW\UZh]W\Y'8]g_i fgY'ghUhhZ]bXYb'gc''hYb''8]YgYf
5bgUhn'_ØbbhY'a]h'gY]bYf'@Y]hi b['Zf]gW\Y'æa di 'gY']bg'GUUf'UbX
Vf]b[Yb'i bX'XUg'H\YUhYf'ni 'Y]bYa 'Cfh'ZØf'cZZYbYb'5i ghUi gW\
i bX'FYZYI]cb'ØVYf'U_hi Y''Y [YgY''gW\UZh]W\Y'H\Ya Yb'a UW\Yb"
GW\i 'n'gW\Yi h'g]W\ 'b]W\ hž'Ui ZX]Y'<YfUi gZcfXYfi b[Yb
\]bni k Y]gYbž'X]Y'Y]b'A Y\fgdUfhYbh\YUhYf']b'XYf'a cXYfbYb'NY]h
a]h'g]W\ 'Vf]b[hž'i bX'X]Yg'_ØbbhY'Y]bY'k]W\h][Y'F c''Y']b'gY]bYf
ni _ØbZh][Yb'5fVY]h'gd]Y'Yb"

6cXc'6i ggY. '9]b'j cfnY]h][Yf'5VgW\]YX

8Yf'VYj cfghY\YbXY'K YW\gY''j cb'6cXc'6i ggY'ghY''h'b]W\h'bi f
Y]bYb'K YW\gY''Ub'XYf'Gd]hnY'XUfž'gcbXYfb'j YfXYi h]W\h'Ui W\ 'XYb
XmbUa]gW\Yb'7\UfU_hYf'XYf'H\YUhYf'UbXgW\UZh]'b'8Yi hgW\ 'UbX"
6i ggY]gh'gY]h'Y]b[Yf'NY]h]b'XYf'Dcg]h]cb'XYg'; YbYfU']bhYbXUbhYb
i bX'\Uh'nU\ 'fY]W\Y'Dfc'Y_hY']b]h]Yfh''GY]b'j cfnY]h][Yf'5VgW\]YX
\Uh'VYfY]hg'ZØf'8]g_i gg]cbYb'[Ygcf[hž'XYbb'gY]b'J YfhfU['k Uf'V]g
]bg'\f'&\$&+ '\]bY]b'Ub[Y'Y[h"

8]Y'UbghY\YbXYb'J Yf'ÀbXYfi b[Yb'Ua 'GUUf'ÀbX]gW\Yb
GhUUgh\YUhYf'k YfZYb'k]W\h][Y': fU[Yb'Ui Zž'b]W\h'bi f'\]bg]W\h]W\
XYf'_ØbghYf]gW\Yb'5i gf]W\hi b[ž'gcbXYfb'Ui W\ 'XYf
]bgh]hi h]cbY''Yb'GhUV]'hÀh]b'XYf'FY[]cb''9g'V'Y]Vh'UVni k UfhYbž
k Y'W\Y'gdYn]Z]gW\Yb'_ØbghYf]gW\Yb'GW\k Yfdi b_hY'GW\i 'n'gYhnYb
k]fX'i bX'k]Y'X]Yg'XUg'Di V`'_i a 'i bX'X]Y'_ØbghYf]gW\Y
; Ya Y]bgW\UZh]'b'GUUfVfØW_Yb'VYY]bZi ggYb'_ØbbhY"

æ'Y]bYf'NY]hž']b'XYf'_i 'hi fY''Y'ægh]hi h]cbYb'ni bY\ a YbX'i bhYf
8fi W'_ghY\Ybž'nY][h'X]Y'6Yfi Z] b['j cb'A]W\UY''GW\i 'nž'XUgg'Yg

XUg'6YghfYVYb'[]Vh'XYb'K UbXY`U_hj]`ni`[YghU`hYb'i bX'XYb
5bZcfXYfi b[Yb'Y]bYg'g]W' dYfa UbYbhj Yf`AbXYfbXYb`_i`hi fY`Yb
I a Z'Xg'ni`VY[Y[bYb"GW i`n'k]fX'a O[`]W'Yfk Y]gY'a]h'bYi Yb
≠YYb'i bX'?cbnYdhYb'Ub'X]Y'5fVY]h[Y\Yb'i bX'XYb'8]U`c['a]h
XYf'2 ZYbh]W`_Y]h'gi W'Yb'zi a`X]Y'F'Y'Yj Ubn'XYg'H\YUhYfg'ni
gh`Af_Yb"

9]b`bYi Yf`K Y[`ZØf`XUg`GUUf`AbX]gW'Y GhUUhgh\YUhYf

8]Y'9fbYbbi b['j cb`A]W'UY`GW i`n`_ØbbhY`Ui W'`Y]bY'7\UbW'ZØf
XUg'GUUf`AbX]gW'Y`GhUUhgh\YUhYf`XUfghY`Yb'ž'g]W'`bYi`ni
dcg]h]cb]YfYb" `A]h']bbcj Uh]j Yb'5bg`AhYb'i bX'Y]bYf'ghUf_Yb`J]g]cb
_ØbbhY`Yf`XUni`VY]hfU[Yb'ž'X]Y`J YfV]bXi b[`ni f'; Ya Y]bgW'UZh'ni
j Yfh]YZb'ž'k `A\ fYbX'Yf'[`Y]W'nY]h][`Y]bYb`_ØbghYf]gW'Yb`F U`a Yb
gW'UZZh'XYf`J]Y`ZU`hi bX`_b`_i]g]cb`ZØfXYfh" `8 Ug'GUUf`AbX]gW'Y
GhUUhgh\YUhYf`\Uh'gca]h`X]Y'7\UbW'ž'i bhYf`bYi Yf`@Y]hi b[
]bbcj Uh]j Y`K Y[Y`ni`[Y\Yb'i bX'g]W'`U`g`Y]b`NYbhfi a`ZØf
_i`hi fY`Yb'5i ghUi gW'`i bX`_fYUh]j Y`Ni gUa`a YbUfVY]h'ni
YhUV`]YfYb"

A]W'UY`GW i`n.`9]b`k Y]hYfYf`GW f]hh`]b gY]bYf`? Uff]YfY

A]W'UY`GW i`n`Vf]b[h'Y]bY`VYY]bXfi W_YbXY`? Uff]YfY`ja
H\YUhYfk YgYb'a]h" `6Yj cf`Yf`XUg`A i]g]_h\YUhYf`ja`F Yj]Yf`]b
; Y`gYb_]fW'Yb`Y]hYhYž'k Uf`Yf`]b`j YfgW']YXYbYb`Dcg]h]cbYb
]bbYf`U`V`XYf`H\YUhYfgnYbY`U_hj] ž'i bhYf`UbXYfYa`U`g`_b`hYbXUbh
Ua`H\YUhYf`7\Ya b]hm" `GY]bY`9fZU`fi b[Yb`]b`XYf`H\YUhYf`Y]hi b[
g]bX`j]Y`gW']W'h][`i bX`fY]W'Yb`ØVYf`X]Y`; fYbnYb`BcfXf`Y]b!
K YghZU`Ybg`\]bUi`g"

GW i`n`\Uh'b]W'h'bi f`]b`XYf`J Yfk U`hi b[`9fZU`fi b[Yb`[YgUa`a Y`hž
gcbXYfb`g]W'`Ui W'`]b`XYf`Dfc[fUa`a [YghU`hi b[`Yfj`cf[YhUb"
I bhYf`gY]bYf`@Y]hi b[`]b`; Y`gYb_]fW'Yb`k i fXY`XUg`Dfc[fUa`a
X]j YfgYf`i bX`]b`_i]g] Yfž'k Ug`XUg`Di V`_i a`Ub`cW`hY`i bX`X]Y
6Ygi W'YfnU`\Yb`ghY][YfhY" `8]Yg`XØfZhY`ZØf`gY]bY`ni`_ØbZh][Y`F`c`Y

Ua 'GUUF`AbX]gWXYb`GhUUhgh\YUHyf`j`cb`[`fc»Yf`6YXYi`hi`b`[`gY]bž`
]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb`?i`hi`fY]bf]W`hi`b`[`Yb`i`a`X]Y`
;`i`bgh`XYg`Di`V`_]i`a`g`_Aa`dZYb`"

8]Y`F`c`Y`j`cb`H\YUHyf`]b`XYf`;`YgY`gW`UZh

H\YUHyf`U`g`?i`hi`f]bgh]hi`h]cb`\Uh`Y]bY`Ub[`Y`;`YgW`]W`hY`ž`X]Y`V]g`]b`
X]Y`5bh]_Y`ni`fØW`fY]W`h`"b`NY]hYb`dc`]h]gW`Yf`i`bX`gc`n]U`Yf`
J`Yf`AbXYfi`b`[`Yb`g]bX`H\YUHyf`c`Zh`F`Ai`a`Y`[`Yk`cfXYbž`X]Y`XYb`
8]U`c`[`ZØfXYfb`i`bX`_f]h]gW`Y`H\Ya`Yb`Ui`Z[`fY]ZYb`"GW`i`n`VY`hcb`h`
X]Y`6YXYi`hi`b`[`j`cb`H\YUHyf`U`g`X`Ya`c`_fUh]gW`Ya`F`Ui`a`ž`k`Ug`
Y]bY`J`YfgW`a`Y`ni`b`[`j`cb`?i`bgh`i`bX`[`YgY`gW`UZh]W`Ya`
9b`[`U[`Ya`Yb`h`XUfghY`h`"

8]Y`Y`hnhYb`š\`fY`\UVYb`[`YnY][`hž`k`]Y`k`]W`h][`Yg`]ghž`H\YUHyf`U`g`
Y]bYb`C`fh`XYf`F`YZYI`]cb`i`bX`XYg`8]U`c`[`g`ni`V`Yhf`UW`hYb`"5`_`hi`Y`Y`
[`YgY`gW`UZh]W`Y`<`Yf`Ui`g`Zc`fXYfi`b`[`Yb`j`cb`XYf`?`]a`U`_f]gY`V]g`\]b`
ni`gc`n]U`Yb`i`b`[`Y]W`\Y]hYb`V]Y`hYb`fY]W`]W`G`hc`Z`ZØf`
_Øbgh`Yf]gW`Y`5i`gY]b`Ub`XYfg`Y`hni`b`[`Yb`"GW`i`n`\`Uh`g]W`]b`XYf`
J`Yf`[`Ub`[`Yb`\Y]h`ZØf`X]Y`b`hY`[`fUh]cb`gc`W`Yf`H\Ya`Yb`]b`X]Y`
Gd]Y`d`Ab`Y`Y]b`[`YgY`hnhž`i`bX`Y`g`k`]fX`Y`fk`Uf`hY`hž`XUgg`Y`f`X]Y`gY`
D\]`cgcd\]Y`Ui`W`Ua`GUUF`AbX]gWXYb`GhUUhgh\YUHyf`i`a`gY`hnh`"

J`Yf`AbXYfi`b`[`Yb`]a`GUUF`AbX]gWXYb` GhUUhgh\YUHyf`

A`j`h`XYa`K`Y`W`gY`j`cb`6c`Xc`6i`ggY`ni`GW`i`n`[`Y`\h`Y]bY`Y`fU`ni`
9b`XYž`X]Y`XYb`6`]W`_`Ui`Z`X]Y`ØVY`ffY`[`]cb`U`Y`6YXYi`hi`b`[`XYg`
GUUF`AbX]gWXYb`GhUUhgh\YUHyfg`Y`[`hY`"6i`ggY`\Uh]bgVYgcbXYfY`]b`
XYb`Y`hnhYb`š\`fYb`nU`\fY]W`Y`YfZc`[`fY]W`Y`Dfc`Xi`_]cb`Yb`
fYU`]g]Y`fh`G`Y]bY`9b`hgW`Y]Xi`b`[`ž`b`UW`<`Ub`bc`j`Yf`ni`k`Y`W`gY`bž`k`]f`Zh`
:`fU`[`Yb`b`UW`XYf`ni`_Øb`Zh][`Yb`5i`gf]W`hi`b`[`XYg`H\YUHyfg`Ui`Zi`b`X`
k`]Y`GW`i`n`X]Y`g`k`Y]hY`fY`b`hk`]W`_`Y`b`a`ØW`hY`"

8]Y`U`_`hi`Y`Y`b`Z]b`Ub`n]Y`Y`b`F`U`a`Y`b`V`Y`X]b`[`i`b`[`Yb`ZØf`
?i`hi`fgW`UZZYb`XY`g]b`X`b]W`h`i`b`k`Y`g`Y`b`h]W`h`i`b`X`_Øb`b`hY`b`X]Y`
A`Ø[`]W`_`Y]hYb`V`Y`Y]b`Zi`ggY`bž`X]Y`GW`i`Y`b`]b`XYf`

Dfc[fUa a [YghU`hi b[`UVYb"?i`hi fa]b]ghYf]b`7\]f]gh]bY
GhfY]WXYfh]7`j] ch`Uh`VYhcbhž`X]Y: ÒfXYfi b[`XYf`?i`hi f`Wcbh]bi Y
ni`i bhYfghØhnYbž`i bX`Yg`V`Y]Vh`UVni k UfhYbž`k]Y`GWXi`n`X]YgY
l bhYfghØhni b[`_cb`fYh`bi hnYb`_Ubbž`i a`bYi Y`H\YUhYfZcfa Yb`ni
YfdfcVYb"

2 ZZYb h`]WXY`F`YU`_h]cbYb`i bX`9fk Ufhi b[Yb

8]Y`5b`_ØbX][i b[`XYg`bYi Yb`i; YbYfU`]bhYbXUbhYb`Uh`VYfY]hg
YfghY`F`YU`_h]cbYb`Ui g`XYf`H\YUhYf!`i bX`?i`hi fgnYbY
`Yfj cf[Yfi ZYb"?ØbghYf`i bX`?i`hi fYbh`i g]UghYb`Yfk UfhYbž`XUgg
GWXi`n`Zf]gWXYb`k]bX`i bX`]bbcj Uh]j Y`5bg`ÀhnY`]bg`GUUF`ÀbX]gWXY
GhUUhgh\YUhYf`Vf]b[h`6YgcbXYfg`XUg`i]bXYb`Y]bYg`i; `Y]W[Yk]WYhg
nk]gWXYb`HfUX]h]cb`i bX`nY]h[YbØgg]gWXYb`H\Ya Yb`k]fX`j cb
j]Y`Yb`U`g`<YfUi gZcfXYfi b[`[YgY`Yb"

8 UfØVYf`]\]bUi g`k i fXY`X]Y`Bchk YbX][[_Y]hž`Y]b`VfY]hYfYg`Di V`_i a
ni`YffY]WXYbž`i]b`XYb`8]g_i gg]cbYb`ØVYf`GWXi`n`6Yfi Z b[
k]YXYf`c`h`Ub[YgdfcWXYb"i`æ`Y]bYf`ni bY`a YbX`X][]hU`g]YfhYb
K Y`h`g]bX`H\YUhYf`[YZcfXYfhž`_fYUh]j Y`@Øgi b[Yb`ni`Z]bXYbž`i a
a]h`XYb`bYi Yb`A YX]Yb`ni `_cb`_i ff]YfYb`i bX`Øb[YfY`N]Y`[fi ddYb
Ubni gdfYWXYb"

æg[YgUa h`ghY`h`XUg`GUUF`ÀbX]gWXY`GhUUhgh\YUhYf`j cf
gdUbbYbXYb`NY]hYb" `A]h`A]WXYU`GWXi`n`U`g`bYi Ya`i`æhYbXUbhYb
k YfXYb`X]Y`9fk Ufhi b[Yb`Ub`]bbcj Uh]j Y`Dfc[fUa a [YghU`hi b[`i bX
X]Y`Gh`Af`_i b[`XYf`Fc`Y`XYg`H\YUhYfg`U`g`[YgY`gW`UZh]WXYf
8]g_i gg]cbgfUi a`cW`gY]b"

8YhU]`g

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