

9]bk c \ bYfnU\ `Yb `]a `K UbXY`. ; Ya Y]bXYb
]a `? fY]g;]Y» Yb ` _Àa dZYb `i a g; Y`X

A Y\ fYfY `?ca a i bYb `]a `? fY]g;]Y» Yb `j YfnY]W\ bYhYb
ØVYffUgW\ YbX `k Yb][Yf`9]bk c \ bYf" `8]Yg`_ØbbhY `Yf\ YV`]W\ Y
Z]bUbn]Y`Y`5i gk]f_i b[Yb `ZØf`X]Y; Ya Y]bXYb ` \ UVYb"

≈a `@UbX_fY]g;]Y» Yb `gcf[h`Y]bY`8]g_fYdUbn`]b`XYb
6Yj Ò`_Yfi b[gnU\ `Yb `ZØf`i bfi \Y`i bhYf`XYb`c`_U`Yb`6Y\ ÒfXYb"
8i fW\ `XYb`NYbgi g`&\$&&`g]bX`X]Y`9]bk c \ bYfnU\ `Yb`]b`a Y\ fYfYb
GhÅXhYb`i bX; Ya Y]bXYb`[Yf]b[Yf`U`g`Yfk UfhYhž`k Ug
k Y]hfY]W\ YbXY`Z]bUbn]Y`Y`?cbgYei YbnYb`bUW\ `g]W\ `n]Y\ Yb
_ØbbhY"

8]Y`c`_U`Yb`9]bk c \ bYfa Y`XYÅa hYf`nY][Yb`g]W\ ØVYffUgW\ h]j cb
XYb`9f[YVb]ggYb`XYg`NYbgi gž`XYf`Ua`%) "A U]`&\$&&`Xi fW\ [YZØ\ fh
k i fXY" `@Ui h`XYb`cZZ]n]Y`Yb`NU\ `Yb`YVhYb`]b`XYf`GhUXh;]Y» Yb
i bX`XYb`i a`Y[YbXYb; Ya Y]bXYb`XYi h]W\ `k Yb][Yf`A YbgW\ Yb
U`g`]b`XYb`Y][YbYb`F Y[]ghYfb`Ub[Y[YVYb" `8]Y`8]ZZYfYbnž
VYgcbXYfg`]b`GhÅXhYb`k]Y`<Yi W\ Y`Y]a`i bX`GhUi ZYbVYf[ž`_Ubb
V]g`]b`X]Y`HUi gYbXY`[Y\ Ybž`k Ug`ZØf`X]Y`VYhfcZZYbYb; Ya Y]bXYb
j cb`Yf\ YV`]W\ Yf`6YXYi hi b[`]gh"

:]bUbn]Y`Y`≈a d`] _Uh]cbYb`XYf

9]bk c \ bYfnU\ `

8Yf`<Ui dh[fi bX`ZØf`X]Y`5i ZFY[i b[`i bhYf`XYb
?ca a i bU`dc`]h]_Yfb`]gh`X]Y`Xfc\ YbXY`Z]bUbn]Y`Y`9]bVi » Y" `8Yf
_ca a i bU`Y:]bUbnUi g[`Y]W\ ž`XYf`Y]bY`k YgYbh]W\ Y; fi bX`U[Y
XYf`Z]bUbn]Y`Yb`i bhYfghØmi b[`Xi fW\ `XUg`@UbX`XUfghY`hž`VUg]Yfh
Ui ZXYb`9]bk c \ bYfnU\ `Yb" `6Øf[Yfa Y]ghYf`DYhYf; YZY`Yf`j cb
GhUi ZYbVYf[`ghY`h`_Uf.`K Yb][Yf`9]bk c \ bYf`VYXYi hYb`k Yb][Yf

; Y`X" `8]YgY`NYbgi gXUhYb`k YfXYb`UV`XYa `>\f`&\$&*`ni f
6YfYWbi b[`XYg:`]bUbni g[`Y]Wg`YfUb[Ync[Ybž`i bX`XUa]h
ghY\Yb`X]Y`?ca`a`i`bYb`j`cf`XYf`A`Ö[`]W`_Y]h`g][b]Z]_UbhYf
<Ui`g`U`hg_Øfni`b[Yb"

8cW`k`Ug`ghYW`h`\]bhYf`XYf`?`i`Zh`nk`]gW`Yb`XYb`NYbgi`gnU`\Yb`i`bX
XYb`A`Y`XYXUhYb`3`9]b`a`Ö[`]W`Yf`9f`_`Àfi`b[`gUb`gUhm`_`ÖbbhY`Y]bY
l`b[YbUi`][`_Y]h]a``5ba`Y`XYj`Yf`U`hYb`XYf`6Øf[Yf`gY]b`" `a`a`Yf
k`]YXYf`\`ÖfYb`X]Y`GhUh]gh]_Yfž`XUgg`6Øf[Yf`c`Zh`j`Yf[YggYbž`g]W
UVni`a`Y`XYbž`k`Ybb`g]Y`i`a`n]Y\Yb`"8]Yg`_`ÖbbhY`XUni`ZØ`fYbž`XUgg
X]Y`9]bk`c`\bYfnU`\Yb`]b`XYb`?ca`a`i`bYb`[`fÖ»`Yf`YfgW`Y]bYb`U`g
hUhg`ÅW`]W`Yfa`]hY`h"

8]g_fYdUbni]b`XYb`GhUh]gh]_Yb

6Y]gd]Y`\UZh`nY][`h`<Yi`W`Y`\Y]a`ž`XUgg`j`]Y`Y`6Øf[Yf`b`UW`X`Yb
NYbgi`gUb[UVYb`j`ca``%)`" `A`U]`&\$&&`XYi`h]W`k`Yb][`Yf`9]bk`c`\bYf
n`Å`\Yb`U`g`bcW`ni`j`cf`Ub[Ybca`a`Yb`" `6Øf[Yfa`Y]ghYf`@Ufg
6i`f`_`UfX`GhY]bn`]gh`a`]h`gY]bYb`+-`(`)`[`Ya`Y`XYhYb`9]bk`c`\bYfb`j`cb
&\$&\$`]b`X]Y`NYbgi`gnU`\Yb`j`cb`&\$&&`a`]h`YX][` `]W`_`+`*`%(`
9]bk`c`\bYfb`_`cbZfcbh]Yfh`k`cfXYb`" `l`bg`ZY`\`h`U`gc`Y]b`bcfa`U`Ygž
\UbXY`gØV`]W`Yg`8cfZ`ž`_`ca`a`Ybh]Yfh`Yf`X]Y`G]hi`Uh]cb`a`]h`Y]b
k`Yb][`GUF`_Uga`i`g"

8]Y`l`bhYfgW`]YXY`]b`XYb`A`Y`XYghUh]gh]_Yb`_`ÖbbhYb`UVYf`Ui`W`U`b
XYb`?ca`a`i`bYb`gY`Vgh`]Y[Yb`" <UVYb`X]Y`Gh`ÅXhY`i`bX`;`Ya`Y]bXYb
]\fY`NU`\Yb`ØVYf`>\fY`\]bk`Y[`ni`[`fc»`nØ][`][`YgW`Åmhž`i`a
\`Ø`YfY`:`]bUbna`]hY`ni`Yf`U`hYb`3`8`Ug`]ghY]b`\Y]_`Yg`H\Ya`Už`XUg
j`cb`j`]Y`Yb`U`g`i`b`_`UfY`DfUI`]g`_`f]h]g]Yfh`k`]fX`" `6Øf[Yfa`Y]ghYf`GhY]bn
k`Y]gh`Ui`Z`X]Y`l`bgW`ÅfZYb`XYf`8`UhYb`Ui`g`XYb`NYbgi`g!
l`bhYf`gi`W`i`b[Yb`\]b`i`bX`ZFU[`h`d`f`c`j`c`_`Ubž`c`V`X]Y`6YfYWbi`b[Yb
b]W`h`UbXYfk`Y]h][`V`Ug]YfYb`_`ÖbbhYb"

9]b`k`Y]hYfYf`5gdY`_`h]gh`X]Y`]bZcfa`Uh]cbY`Y`GY`VghVYgh]a`a`i`b[`XYf
6Øf[Yf`" `8`Ug`<`Ygg]gW`Y`GhUh]gh]gW`Y`@UbXYgUa`h`ghY`h`_`Ufž`XUgg
X]Y`]a`NYbgi`g`Yf`\cVYbYb`8`UhYb`bi`f`ni`ghUh]gh]gW`Yb`Nk`YW`Yb
j`Yfk`YbXYh`k`YfXYb`XØfZYb`i`bX`b]W`h`ZØf`X]Y`6Yf]W`h][`i`b[`j`cb
Öfh]W`Yb`A`Y`XYfY[`]ghYfb`" `8]Yg`_`ÖbbhY`VYXYi`hYbž`XUgg`:`Y`\`Yf`]b

XYb`Jc`_gnÅ\`i b[Yb`b]W\h`ni fØW_[YfYW\ bYh`k YfXYb`_ÖbbYbž`k Ug
ZØf`X]Y`?ca a i bYb`Y]bY`YfbYi hY`<YfUi gZcfXYfi b[`XUfghY``h`

B]W\h`ni `j Yf[YggYb`]gh`Ui W\`X]Y`5i gk]f`_i b[`XYf`[Yf]b[YfYb
9]bk c`bYfnU\`Ui Z`X]Y`@UbXYgZ]bUbnyb`"8 Ug` :]bUbna]b]ghYf]i a
j cb`<YggYb`VYZØfW\hYhž`XUgg`XUg`@UbX`ja`i bhYfYb`XfY]ghY``][Yb
A]`]cbYbVYfY]W\`Ub`GhYi YfY]bbU\ a Yb`j Yf`YfYb`_ÖbbhYž`k Ug`X]Y
Z]bUbnyY``Y`@U[Y`]bg[YgUa h`k Y]hYf`VY`UghYb`_ÖbbhY`

9]b`i b[Yk]ggYf`5i gV`]W_

5b[Yg]W\hg`X]YgYf`i bg]W\Yf\Y]hYb`ghY``Yb`g]W\`j]Y`Y`X]Y` : fU[Yž
k]Y`X]Y`VYhfcZZYbYb` ; Ya Y]bXYb`_ØbZ][`a]h`X]YgYf
<YfUi gZcfXYfi b[`i a [Y\Yb`k c``Yb``i a`_ØbZ][Y`Z]bUbnyY``Y
9]bVi »Yb`ni `j Yfa Y]XYbž`_ÖbbhY`Yg`bchk YbX][`gY]bž`X]Y`Y][YbYb
GhUh]gh]_Yb`ni `ØVYfdfØZYb`i bX`a Ò[`]W\Yfk Y]gY`Ui W\`X]Y
5ba Y`XYa Yh\cXYb`ni `j YfVYggYfb`"9]bY`Yb[Y`Ni gUa a YbUfVY]h
nk]gW\Yb`XYb`?ca a i bYb`i bX`XYb`ghUh]gh]gW\Yb`Y`a hYfb`_ÖbbhY
\]Yf`Y]bY`@Øgi b[`XUfghY``Yb`"K]Y`XUg`[Y\h3`8 Ug`V`Y]Vh
UVni k UfhYb`

8Yf`NYbgi gž`XYf`U``Y`nY\ b`đ\ fY`Xi fW\ [YZØ\ fh`k]fXž`V]YhYh`Y]bYb
Zcfa U`Yb`FU\ a Yb`ni f`9f\YVi b[`XYf`6Yj Ò`_Yfi b[`Y]bYg`@UbXYg
cXYf`Y]bYf`FY []cb`"8Yf`YhnhY`NYbgi g`]b`8Yi hgW\`UbX`ZUbX`&\$&%
ghUhh`i bX`]]YZYfh`X]Y`cZZ]n]Y``Yb`A Y`XYnU\`Yb`ZØf`XYb`%) "A U]
&\$&&"8]YgY`9f\YVi b[`]gh`VYgcbXYfg`k]W\h][ž`XU`g]Y`9]bZi gg`Ui Z
X]Y`ÖZYbh]W\Y` :]bUbnyYfi b[`Uhi bX`X]Y`J YfhY`]i b[`j cb`A]hY`b
Ui Z`@UbXYg!`i bX`6i bXYgYVYbY`VYY]bZi ggh`C Zha U`g`g]bX`gc`W\Y
8UhYb`YXcW\`j cb`dc`]h]gW\Yf`i bX`gcn]U`Yf`6YXYi hi b[ž`XU`g]Y`X]Y
D`Ubi b[Yb`i bX`9bhgW\Y]Xi b[Yb`XYf`?ca a i bYb`]b`j]Y`Yb
6YfY]W\Yb`VYgh]a a Yb` `j cb`XYf`đZfUghfi _hi f`ØVYf`gcn]U`Y
9]bf]W\hi b[Yb`V]g`\]b`ni `6]`Xi b[g]bj Ygh]h]cbYb`

8]Y`8]ZYfYbnYb`nk]gW\Yb`XYb`5b[UVYb`XYf`?ca a i bYb`i bX`XYb
NYbgi gnU\`Yb`_ÖbbYb`g]W\`Ui g`j YfgW\]YXYbYb` ; fØbXYb`Yf[YVYb`
đ`j]Y`Yb` : Ä``Yb`]gh`X]Y`i b[YbUi Y`A Y`Xi b[`j cb`K c`bg]hnYb`Y]b
nYbhfU`Yf`5gdY`_h`6Øf[Yf]bbYb`i bX`6Øf[Yf`j Yf[YggYb`\Äi Z][ž`\fY
I a a Y`Xi b[Yb`j cfni bY\ a Ybž`k Ybb`g]Y`i a n]Y\Yb`cXYf`\UVYb`

a Y\fyfY`K c\bG]hnYž`k Ug`ni `Y]bYf`i b[YbUi Yb`5VV]Xi b[`XYf
hUhgÄW`]WYb`9]bk c\bYfnU\`ZØ\fh`Ni XYa ` _ÖbbYb`ghUh]gh]gWY
5Vk Y]Wxi b[Yb`k Ä\fybX`XYg`NYbgi gdfcnYggYg`j cf_ca a Ybž`X]Y
Ui ZA Yh\cX]_cXYf`8 UhYbYf\YVi b[gj YfZU\fyb`ni fØW_ni ZØ\fyb
g]bX"8]Y<YfUi gZcfXYfi b[Ybž`X]Y`g]W`Ui g`XYf`9fZUggi b[`i bX
XYa `A UbU[Ya Ybh`j cb`6Yj Ö`_Yfi b[gXUhYb`Yf[YVYbž`g]bX`b]W`h
bYi `i bX`_ÖbbYb`]b`j]Y`Yb`FY[]cbYb`VYcVUW`hYh`k YfXYb"

A Ö[`]WY Y`5i gk]f_i b[Yb`Ui Z`_ca a i bU`Y
8]Ybgh`Y]ghi b[Yb

8]Y`Z]bUbn]Y`Yb`9]bVi »Ybž`X]Y`g]W`Ui g`Y]bYf`b]YXf][YfYb
fY[]ghf]YfhYb`6Yj Ö`_Yfi b[gnU\`Yf[YVYb`_ÖbbYbž`\UVYb`Ui W
X]fY_hY`5i gk]f_i b[Yb`Ui ZX]Y`6YfY]hghY``i b[`ÖZYbh]WYf
8]Ybgh`Y]ghi b[Yb"8]Yg`VYhf]Zh]bgVYgcbXYfY`GW`i `Ybž
?]bXYf[ÄfhYb`i bX`gcn]U`Y`9]b]W`hi b[Ybž`X]Y`Ui Z`Y]bY`[Yk]ggY
5bnU\`Ub`6Øf[Yfb`Ub[Yk]YgYb`g]bXž`i a `fYbhUVY``i bX
Zi b_h]cbgZÄ\][`ni `V`Y]VYb"9]b`F ØW_[Ub[`XYf`:]bUbna]hY``_ÖbbhY
XUni `ZØ\fybž`XUgg`; Ya Y]bXYb`[Ynk`i b[Yb`g]bXž`GhY``Yb
UVni VUi Ybž`Dfc[fUa a Y`ni `_ØfnYb`cXYf`bchk YbX][Y
=bj Ygh]h]cbYb`Ui ZgdÄhYf`ni `j YfgW]YVYbž`k Ug`X]Y`@VYbgei U`]hÄh
XYf`6Øf[Yf]bbYb`i bX`6Øf[Yf`Ub[Zf]gh][`bY[Uh]j `VYY]bZi ggYb
_Ubb"

: Øf`X]Y`?ca a i bYb`]a `@JbX_fY]g`;]Y»Yb`VYXYi hYh`X]Yg`b]W`hibi f
Y]bY`<YfUi gZcfXYfi b[`VY]`XYf`D`Ubi b[`j cb`6i X[Yhgž`gcbXYfb
Ui W`Y]bYb`gW`k]Yf][Yb`8]U`c[`a]h`6Øf[Yfb`ØVYf`X]Y
Bchk YbX][_Y]h`j cb`9]bgW`b]hYb`]b`VYgh]a a hYb`6YfY]WYb"
5bk c\bYf`fYU[]YfYb`cZh`gYbg]VY``Ui Z`gc`W`Y`J YfÄbXYfi b[Ybž
]bgVYgcbXYfY`k Ybb`Yg`i a `X]Y`GW`]Y»i b[`j cb`GW`i `Yb`cXYf
gcn]U`Yb`9]b]W`hi b[Yb`[Y\hž`X]Y`X]fY_hj ca `9]bk c\bYfUi g[`Y]W
UV\Äb[]] `g]bX"

; YgYhn`]WY Y`F U\ a YbVYX]b[i b[Yb`i bX
@Ögi b[Yb

8]Y`[YgYhn`]WY Yb`F U\ a YbVYX]b[i b[Yb`ZØf`X]Y

6Yj Ò`_Yfi b[gnÀ\`i b[`g]bX`ja `; fi bX[YgYhm`i bX`j YfgW\]YXYbYb
@UbXYg[YgYhmYb`j YfUb`_Yfh"8]Y`G]W\YfghY``i b[`XYf`; YbUi][`_Y]h
XYf`A Y`XYfY[]ghYf`]gh`Y]bY`[Ya`Y]bgUa`Y`J YfUbhk`cfhi b[`XYf
?ca`a`i bYb`/ni [`Y]W\`UVYb`X]Y`6Øf[Yf`Y]b`F`YW`h`Ui`Z
]bZcfa`Uh]cbY``Y`GY`VghVYgh]a`a`i b[ž`k`Ug`VYXYi`hYhž`XUgg
dYfgÒb`]W\Y`8UhYb`b]W`h`c`\bY`K`Y]hYfYg`ni`f`?`cffY`_hi`f`j`cb
A`Y`XYfY[]ghYfb`j`Yfk`YbXYh`k`YfXYb`_ÒbbYb"8]Yg`ZØ\fh`ni`Y]bYa
8]`Ya`a`U.`Hfcm`XYf`k`]W`h][`Yb`F`c``Yž`X]Y`[`YbUi`Y
6Yj Ò`_Yfi b[gXUhYb`gd]Y`Ybž`]gh`XYf`Ni`[`f]Z`Ui`Z`X]Y`VYb`Òh][`hYb
8UhYb`ni`f`?`cffY`_hi`f`i`bX`5bdUggi`b[`VY[`fYbnh"

9]bY`a`Ò[`]W\Y`@Øgi`b[`_ÒbbhY`X]Y`9]bZØ\fi`b[`VYggYfYf
5bfY]ngmghYa`Y`ZØf`X]Y`6Øf[Yf`gY]bž`i`a`]`\fY`K`c`\bghUhi`g`_cffY`_h
ni`a`Y`XYb"Ni`XYa`gc``hY`X]Y`?`ca`a`i`b]_Uh]cb`nk`]gW\Yb
ghUh]gh]gW\Yb`Y`a`hYfb`i`bX`?`ca`a`i`bYb`j`YfVYggYfh`k`YfXYbž`i`a
Y]b\Y]h]W\Y`8UhYb`i`bX`GhUbXUfXg`ni`Y`b`hk`]W`_Y`bž`X]Y`XYb
<YfUi`gZcfXYfi`b[`Yb`XYf`g]W`gh`AbX][`ÀbXYfbXYb
6Yj Ò`_Yfi b[gghfi`_hi`f`F`YW`bi`b[`hfU[`Yb"8Ug`k`ØfXY`b]W`h`bi`f
XYb`?`ca`a`i`bYb`\Y`ZYbž`VYggYf`ni`d`UbYbž`gcbXYfb`Ui`W`X]Y
Z]bUbN]Y``Yb`F`Yggci`fW`b[`YfYW`hYf`ni`j`YfhY]`Yb"

8YhU]`g

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