

@Ycb`K U`hYf. `8Yf`@]b_Y`]a `GW UhhYb`j cb
< ÒW_Y`VY]`XYf`H\Øf]b[Yb!K U\`

8Yf`5fh]_Y`VY\UbXY`hž`k]Y`XYf`&&!`Å\ f][Y`@]b_Yb!`? UbX]XUh
@Ycb`K U`hYf`j cb`6`Øfb`< ÒW_Yg`DfÅgYbn`i bX`fYW`hgYI hfYa Yb
, VYf[f]ZYb`j cf`XYf`H\Øf]b[Yb!K U\`VYhfcZYb`]gh"

⇒`XYf`h\Øf]b[]gW`Yb`GhUXh`; fY]n`k]fX`XYf`K U\`_Ua dZ]a a Yf
]bhYbg]j Yfž`i bX`XUg`b]W`h`bi f`k Y[Yb`XYf`VYj c fghY\YbXYb
@UbXhU[gk U\`ž`gcbXYfb`Ui W`Ui Z[fi bX`XYf`Vf]gUbhYb`dc`h]gW`Yb
G]hi Uh]cb``<]Yf`hf]hh`XYf`&&!`Å\ f][Y`@Ycb`K U`hYf`ZØf`X]Y`@]b_Y`Ub
i bX`g]Y\`h`g]W`Y]bYa`i b[Yk Ò\`b`]W`Yb`; Y[bYf`[Y[YbØVYf. `6`Øfb
< ÒW_Yž`XYf`J c f g]hnYbXY`XYf`5Z8``< ÒW_Y`\Uh`gY]bY
K U\`_fY]gUb_ØbX][i b[`]b`; fY]n[Ya UW`hž`i bX`ZØf`K U`hYfž`XYf`]b
gY]bYf`<Y]a UhghUXhYVYbZU`g`i a `Gh]a a Yb`_Åa dZž`\Uh`g]W
j]Y`Yg`j YfÅbXYfh"

8]Y`DfÅgYbn`j cb`< ÒW_Y`]b`; fY]n`]gh`b]W`h`bi f`Y]bY`\Yf_Øa a `]W`Y
dc`h]gW`Y`<YfUi gZc`fXYfi b[ž`gcbXYfb`\Uh`VYfY]hg`ni
fYW`hgYI hfYa Yb`, VYf[f]ZYb`[YZØ\`fh"K U`hYf`VYf]W`hYhž`XUgg`Yf
k Å\`fYbX`Y]bYg`, VYf[f]Zg`Ui Z`gY]b`K U\`_fY]gVØfc`j cb`Y]bYf
; fi ddY`j cb`Yhk U`ZØbZnY\`b`A YbgW`Yb`j YfZc`[h`k i fXY" `8]Y`\UVYb
[YVfØ`h`@Ycbž`k]f`_fY[Yb`X]W`ž`YfnÅ\`h`K U`hYf`i bX`VYgW`fY]Vh
X]Y`GW`fYW`Ybž`X]Y`Yf`i bX`gY]bY`DUfhY]_c``Y[Yb`Yf`YVYb`a i gghYb"

9g_U`Uh]cb`XYf`dc`h]gW`Yb`GdUbbi b[Yb

@Ycb`K U`hYf`]gh`Yhnh`XUg`N]Y`ZØf`fYW`hgYI hfYa Y`? fY]gY" `A]h
YXYa`Ui Z[Y\`Åb[hYb`D`U`Uh`g]Y\`h`Yf`g]W`XYf`; Y[YbØVYfghY``i b[
a]h`XYf`5Z8`Ui g[YgYhnh" `GY]bY`5i ZYb`h`U`hY`]a`K U\`_Ua dZ]g]bX
a]h`Yfk Y]Y`ghYhg]j cb`Y]bYa`a`i`a`][Yb`; YZØ\`VY[`Y]hYh" `⇒W
j Yf`UggY`XUg`<Ui g`c`bY`DZYZYfgdfUm`b]W`h`a Y\`fž`gU[h`Yf`i bX

a UWxhXYi h]Wxžk]Y'g]Wx'X]Y'G]hi Uh]cb']b'gY]bYf'l a [YVi b[
j YfgWxÅfZi\Uh"

8]Y'K U\`_Ua dZghfUhY[]Y'XYf'5Z8'gWxY]bh']\fY'K]f_i b['ni
YbhZU'hYb"< ÒW_Y \Uh'gY]bY'K U\`_fY]gYbhgWxY]Xi b['ni [i bghYb
; fY]n[YhfcZZYbž'i a 'a Y\ f'X]fY_hY'Gh]a a Yb'ni 'a cV']]g]YfYb"
K U'hYf'\]b[Y[Yb']gh'Y]bYf'XYf'k Yb][Ybž'X]Y'g]Wx'XYa '8fi W_h]YZ]b
XYf'dc`h]gWxYb @UbXgWxUZh'k]XYfgYhnYb" A Y]bY'9'hYfb \UVYb
5b[gh'8 Ug'gU[Yb'g]Y'a]f'Ui Wx' [Ubni`_Ufž`nY][h'K U'hYf'Ui Z'X]Y
Gcf[Yb']a 'df]j UhYb'l a ZY'X"8YbbcWx'k]`Yf'b]Wx'h_bY]ZYb'i bX
V`Y]Vh'ZYgh'YbhgWx`cggYbž'g]Wx'ZØf'gY]bY', VYfnYi [i b[Yb
Y]bni gYhnYb"

<]bhYf[fi bX'ni 'XYb'fYWx hgYI hfYa Yb
5_h]j]hÅhYb

8]Y'fYWx hgYI hfYa Y'GnYbY']b'C ghh\Øf]b[Ybž'ni 'XYf'Ui Wx'; fY]n
[Y\ Òfhž']gh'gWx cb'gY]h'X\ fYb'U_h]j 'i bX'YfZÅ\fh'gY]h'Y]b][Yf'NY]h
a Y\ f'Ni 'Ui Z': Øf'K U'hYf'']gh'Yg'i bj YfghÅbX`]Wx'ž'XUgg'Y]bY'gc
]Xm`]Wk]f_YbXY'GhUXh'k]Y'; fY]nž'a]h']\fYf'Wx Ufa UbhYb'5'hghUXh
i bX'XYa '[YgWx]Wx hgfhÅWx h][Yb'9fVYž'Ui Wx'Y]b'NYb hfi a 'ZØf'gc`Wx Y
GhfÒa i b[Yb'gY]b'_Ubb" 9]bgh'UfVY]hYhYb'\]Yf'HUi gYbXY'ja
HYI h]VYfY]Wx ž'XcWx'X]Y'K YbXY'VfUWx hY'j]Y'Y'9bh'Uggi b[Ybž'gU[h
Yf'i bX'ZfU[h'g]Wx ž'k]Y'X]Y'l a ghÅbXY'k]f_]Wx'ni 'Y]bYf
FUX_]U`g]Yfi b['ZØ\ fYb'_cbbhYb"

6YgcbXYfg'YfgWx fYW_YbX']gh'X]Y'6YcVUWx hi b[ž'XUgg'Y]b][Y
VY_UbbhY'DYfgcbYb'Ui g'XYf'B YcbUn]!GnYbY'VY]XYa', VYf[f]ZZ'Ui Z
K U'hYf'i bX'gY]bY'; YbcggYb'a]h[Ya]gWx h'\UVYb"8Ufi bhYf
VYZ]bXYh'g]Wx'Y]b'fYWx hgYI hfYa Yf'5_h]j]ghž'XYggYb'Gma Vc`_]i bX
5_h]j]hÅhYb'ZØf'j]Y'Y'Y]bYb'VY`UghYbXYb'GWx UhhYb'ØVYf'X]Y'GhUXh
k YfZYb"K U'hYf'gWx Åhnh'X]Y'G]hi Uh]cb'U`g'U`Ufa]YfYbX'Y]b'i bX
VYhc bhž'k]Y'k]Wx h]['Yg']ghž'[Y[Yb'X]YgY'Xc'c[]Yb'Ubni `Åa dZYb"

8Yf'8fi W_]a 'K U\`_Ua dZghY][h'Yf\YV`]Wx"K U'hYf'VYhc bhž'XUgg'Yf
b]Wx h'U`Y]b'Xi fWx'K U\`d`U_UhY'i bX'ÒZZYbh]WxY'5i Zhf]hY
ØVYfnYi [Yb'_Ubb"GhUhhXYggYb'gYhnh'Yf'Ui Z'X]fY_hY'; Ygd fÅWx Y
a]h'XYb'6Øf[Yfbž'gY]'Yg'Ua'; UfhYbnUi b'cXYf'VY]a'9]b_Ui ZYb"

9g[Y\hXUfi a žX]Y DfcV`Ya Y`XYf`A YbgWYb`ni ` \ŌfYb`i bX`]bYb
<]ZY`Ubni V]YhYbž`Yf_`Àfh`Yfž`k À\fybX`Yf`j Yfgi Wkhž`Y]b
Ui h\Ybh]gWYg`6]`X`gY]bYf`dc`h]gWYb`5Vg]WkhYb`ni `j Yfa `]hY`b"

8]Y`Gcf[Yb`XYf`6Ōf[Yf`g]bX`[fY]ZVUf"9]bY`À`hYfY`8Ua Yž`X]Y
K U`hYf`Ui ZgY]bYf`Hci f`hf]Zhž`Ài » Yfh`]fY`: fi ghfUh]cb`ŌVYf`X]Y
5`hYfgj cfcgcf[Y`i bX`X]Y`l b[`Y]W\`Y]hYb`]b`XYb`@Ō`bYb`nk `]gWYb
Cgh`i bX`K YghXYi hgW`UbX" `G]Y`gY`Vgh`U`h`U`g`5fVY]hYf]b`]b`XYf
HYI h]VfUbWY`j]Y`Y`š\`fY`Ufh`[YUfVY]hYh`i bX`ZŌ`h`g]W`j ca
GmghYa `]a `Gh]W`[Y`UggYb" `K U`hYf`g][bU`]g]YfhYž`XUgg`Yf`VYfY]h`]ghž
X]YgY`H\Ya Yb`]b`XYf`Dc`h]_`Ui Zni [fY]ZYb"

9b hgW`c ggYb`Y]h`a `]h`Y]bYa `< Ui W`j`c b
Nk Y]ZY`

8 Ug`; YZŌ`X`XYf`l bg]WYf\`Y]hž`XUg`K U`hYf`]a a Yf`VY[`Y]hYhž`nYi [h
Ui W`j`c b`XYf`gW`k]Yf][Yb`G]hi Uh]cbž`]b`XYf`Yf`g]W`VY]bXYh`Hfcm
XYf`6YXfc`i b[Yb`i bX`XYf`6Ygcf[b]gž`X]Y`gck c`\`]b`gY]bYf`: Ua `]Y
U`g`Ui W`VY]`gY]bYb`: fYi bXYb`VYghY`hž`V`Y]Vh`Yf`ghUbX`UZh" `W
gY`Y`a `]W`b]W`h`bi f`U`g`Dc`h]_`Yfž`gcbXYfb`Ui W`U`g`6chgW`UZhYf
ZŌf`Y]bY`W`Y`ž`gU[h`K U`hYfž`i bX`X]YgY`, VYfnYi [i b[[]Vh`]a
?fUZhž]g]W`XYb`<YfUi gZcfXYfi b[Yb`ni `ghY`Yb"

Dc`h]gWY`Y`; YgW`]WkhY`H\Ōf]b[Ybg

H\Ōf]b[Yb`\Uh`Y]bY`_ca d`Yi Y`dc`h]gWY`; YgW`]WkhY`ž`X]Y
a U» [YV`]W`j`c b`XYb`dc`h]gWYb`l a VfŌWYb`XYg`&\$"
š\`f\`i bXYfhg`[YdfÀ[h`k i fXY" `J cf`XYf`K]YXYfj YfY]b][i b[
8Yi hgW`UbXg`k Uf`H\Ōf]b[Yb`HY]`XYf`88Fž`k c`X]Y`Gcn]U`]gh]gWY
9]b`Y]hgdUfhY]`8Yi hgW`UbXg`fG98`U`b`XYf`A UW`h`k`Uf" `BUW`XYf
K YbXY`%- , - `Yf`VYhY`XUg`6i bXYg`UbX`j]Y`Z`h][Y`dc`h]gWY
J Yf`ÀbXYfi b[Ybž`k cVY]`X]Y`K]YXYfj YfY]b][i b[`%- - \$`Ui W`X]Y
; fŌbXi b[`bYi Yf`DUfhY]Yb`Yfa Ō[`]WkhY" `6YgcbXYfg`X]Y`D8Gž`X]Y
BUW`Zc`[YdUfhY]`XYf`G98ž`Yf`Ub[hY`\]Yf`]a `ZfŌ`Yb`&%" `š\`f\`i bXYfh
[fc»Yb`9]bZi gg"

W`XYb`Y`hnhYb`š\`fYb`]gh`X]Y`dc`h]gWY`@UbXgW`UZh`H\Ōf]b[Ybg

Xi fW`XYb`5i Zgh]Y[`XYf`5Z8`fB`hYfbUh]j Y`Z0f`8Yi hgW`UbXŁi bX
]bgVYgcbXYfY`Xi fW`X]Y`DYfgcb`j cb`6`0fb`<0W_Yž`XYf`U`g
Y]bZi ggfY]WYf`i bX`i a`ghf]hhYbYf`J YfhYhYf`fYW`hgYI hfYa`Yf
Dcg]h]cbYb`[]`hž[Y_YbbnY]W`bYh`8]Y`DfÅgYbn`j cb`fYW`hYb
; fi ddYb`i bX`XYfYb`ni bY`a`YbXY`A`cV`]g]Yfi b[]`b`XYf`F`Y[]cb
ghY`Yb`Z0f`j]Y`Y`60f[Yf`Y]bY`<YfUi`gZcfXYfi b[`XUf"

5_hi Y`Y`[YgY`gW`UZh`]W`Y < YfUi`gZcfXYfi b[Yb

8]Y[YgY`gW`UZh`]W`Yb`GdUbbi b[Yb`]b`H\0f]b[Yb`gd]Y[Y`b`g]W`]b
Y]bYf`J]Y`nU\`j cb`gcn]U`Yb`<YfUi`gZcfXYfi b[Yb`k`]XYf`9]b
k`YgYbh`]W`Yg`DfcV`Ya`]gh`X]Y`5Vk`UbXYfi b[`†`b[Yf`A`YbgW`Yb`Ui`g
`ÀbX`]W`Yb`; YV]YhYbž`X]Y`XUg`5bghY][Yb`]cb`fYW`hgYI hfYa`Ya
; YXUb_Yb[i`h`VY[0bgh][Yb`_Ubb`5i`»YfXYa`_`Àa`dZYb`]Y`Y
A`YbgW`Yb`]b`XYf`F`Y[]cb`a`]h`XYb`k`]fhgW`UZh`]W`Yb`; c`[Yb`XYg
Ghfi`_hi`fk`UbXY`gž`n`6`Xi fW`X]Y`GW`]Y»i b[]`cb`: UVf]_Yb`i bX
XYb`J`Yf`i`ghj`cb`5fVY]hgd`ÀhnYbž`X]Y`]b`XYb`%-`-\$Yf`d\`fYb`bUW
XYf`K`YbXY`Y]bgYhnhY"

8]YgY`9bhk`]W`i b[Yb`Z0\`fYb`ni`Y]bYa`; YZ0\`XYf`I`bg]W`Yf\`Y]hž
XUg`j`cb`fYW`hgdc`di`]gh]gW`Yb`5_hi`i`fYb`[Ybi`hnh`k`]fX`8]Y
K`U\`_`Àa`dZY`g]bX`c`Zhj`cb`Ya`ch]cbU`Yb`H\`Ya`Yb`[YdfÅ[hž`X]Y`X]Y
Ÿb[ghY`XYf`6Yj`0`_Yfi b[`Ubgd`fYW`Yb`i bX`dcdi`]gh]gW`Y
5bhk`cfhYb`Ui`Z`_ca`d`YI`Y`[YgY`gW`UZh`]W`Y`: fU[Yb`V]YhYb`"@Ycb
K`U`hYf`j`Yfgi`W`hž`X]YgYb`ni`[Ygd]hnhYb`?`cbZ]_hYb`Xi fW`X]fY`_hY
; YgdfÅW`Y`a`]h`XYb`60f[Yfb`ni`VY[Y[bYbž`k`cVY]Yf`X]Y`5b`]Y[Yb
XYf`A`YbgW`Yb`]b`XYb`A`]hhY`di`b`_h`gY]bYf`K`U\`_Ua`dU[bY`ghY`h"

; YgY`gW`UZh`]W`Y`F`Y`U`_h]cbYb`i`bX 9b[U[Ya`Ybh

8]Y`6Yk`Y[i`b[`†`b[Yf`Dc`]h]_Yfž`X]Y`g]W`i`[Y[Yb`XYb`5i`Zgh]Y[]`cb
F`YW`hgYI hfYa`Yb`Yb[U[]YfYbž`YfZ`\`fh`ni bY`a`YbXY
I`bhYfgh0hni b[``C`f[Ub]gUh]cbYb`k`]Y`X]Y`≠]h]Uh]j`Y`[Y[Yb`fYW`hY
; Yk`U`h`i`bX`c`_`U`Y`; fi`ddYb`gYhYb`g]W`Z0f`Y]bY`ghUf`_Y
XYa`c`_fUh]gW`Y`N]j`]`[YgY`gW`UZh`]Y]bž`i`a`XYf`F`UX]_U`g]Yfi b[

Ybh[Y[Ybni k]f_Yb""8]YgY' ð]h]Uh]j Yb'ZØ\ fYb' \Äi Z[
J YfUbgH'hi b[Yb'Xi fW ži a' X Ug'6Yk i gghgY]b'ZØf'X]Y'; YZU\ fYb
XYg'F YW hgYI hfYa]ga i g'ni' gW ÄfZYb'i bX'Gc`]XUf]hÄ'ia]h
VYhfcZZYbYb'; fi ddYb'ni' nY][Yb"

8 UfØVYf'\]bUi g[]Vh'Yg'nU\`fY]WY'K cf_g\cdg'i bX
GW i' i b[gUb[YVchYž'X]Y'g]W'Ub'† b[Y'A YbgWYb'f]W'hYbž'i a' g]Y
ZØf'X]Ya c_fUh]gWY'K YfhY' i bX'[Y[Yb'YI hfYa]gh]gWY' ðYc'c[]Yb
ni' gYbg]V']g]YfYb""Gc`WY'Dfc[fUa a' Y'n]Y'Yb'XUfUi Z'UVž'XYb
gcn]U'Yb'Ni gUa a' Yb\U'h'ni' ZØf'XYfb'i bX'Y]b'6Yk i gghgY]b'ZØf'X]Y
6YXYi hi b['j cb'J]Y'ZU'h'i bX'Hc`YfUbn'ni' Ybhk]W_Y'b"

GhUh]gh]_Yb'ni f'dc`h]gWYb'Gh]a a i b['b
H\Øf]b[Yb

5_hi Y`Y' i a ZFU[Yb'nY][Ybž'XUgg'X]Y'5Z8']b'H\Øf]b[Yb'Y]bY
VYXYi hYbXY'K Ä\`YfgWUZh'\Uh" @Ui h'Y]bYf' i a ZFU[Y'XYg
A Y]bi b[gZc'fgW i b[g]bgh]hi hg' ðZfUhYgh'X]a Ud'ja' 5i [i gh'&\$&(Yf\]Y'h'X]Y'5Z8']b'H\Øf]b[Yb'&) 'DfcnYbh'XYf'K Ä\`Yfgh]a a Ybž
k Ä\`fYbX'X]Y'@]b_Y'Ui Z'Yhk U'&\$'DfcnYbh'_Ua ""8]YgY'ghUh]gh]gWYb
8UhYb']'i ghf]YfYb'X]Y' [fc» Y'?' i Zh]b'XYf'dc`h]gWYb
K U\fbY\ a i b['XYf'6Øf[Yfž'X]Y'Ui W'Xi fW'k]fhgWUZh]WY
I bg]WYf\Y]hYb'i bX'gcn]U'Y'GdUbbi b[Yb'VYX]b[h'gh"

9]b'HfYbX'ni f'Dc`Uf]g]Yfi b['XYf'K Ä\`YfgWUZh]b' C ghXYi hgW'UbX
k]fX'Ui g'j YfgW]YXYbYb'E i Y`Yb'cVgYfj]Yfh'Ghi X]Yb'nY][Ybž'XUgg
XUg'J YfhfUi Yb']b'ghUUh]WY' ðgh]hi h]cbYb'i bX'X]Y'dc`h]gWYb
DUfhY]Yb']b'X]YgYb'F Y[]cbYb' [Yf]b[Yf']gh'U'g'ja' K YghYb
8Yi hgW'UbXgž'k Ug'X]Y'F Y'Yj Ubn'XYf'K U\`Yb'i bX'X]Y
'UbX]XUhi fYb'j cb'DYfgcbYb'k]Y'6'Øfb' < ÖW_Y' i bhYfghfY]W'h"

8YhU]`g

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