

J Yf_Y\fgWk Ucg`Xi fWk ; cc[`Y`A Udg.
: U`gWk Y`GdYffa Y`Xi b[`hf]ZZh`GhUi ZYbVYf[

: U`gWkY; cc[`Y`A Udg!A Y`Xi b[`ZØ\fhni `a Ugg]j Ya
J Yf_Y\fgWk Ucg`Ui ZXYf`5+`VY]?UggY`"5bk c\bYf`i bX
5i hcZU\fyf`k Ufyb`VYhfcZZYb"

9]b`A]ggj YfghAbXb]g`j]b`XYf`B Uj] [Uh]cb`gcf[hY`Ua `j Yf[Ub[YbYb
K cWkYbYbXY`ZØf`Yf\YV`]WkY`J Yf_Y\fgdfcV`Ya Y`Ui ZXYf`5i hcVU\b
5+`]b`XYf`BÄ\Y`j cb`?UggY`"Bi hnyf`XYg; cc[`Y!A Udg!8]YbghYg
k i fXYb`ZÀ`gWk`]WkYfk Y]gY`XUfØVYf`]bZcfa`]Yfhž`XUgg`X]Y`GhfYW_Y
nk]gWkYb`?UggY`!BcfX`i bX`@ hnyfVYf[`j c`"[YgdYffh`gY]"8]Yg
ZØ\fhY`XUni ž`XUgg`j]Y`Y`5i hcZU\fyf`]\fy`[Yd`UbhYb`Fci hYb
AbXYfhYb`i bX`Ui ZX]Y`BYVYbghfYW_Yb`Ui gk Y]WkYb`a i gghYbž`k Ug
]b`XYb`i a`]Y[YbXYb; Ya Y]bXYb`ZØf`7\Ucg`gcf[hY"

5a`8cbbYfghU[ž`XYb; "5i [i ghž`ghUfhYhY`X]Y`?YhhY`j cb
9fy[]b]ggYbž`X]Y`j]Y`Y`J Yf_Y\fgZU\fyf`]b`X]Y`ffY`ZØ\fhY`"CVk c\
_Y]bY`hUhgÄWk`]WkY`J c`gdYffi b[`XYf`5i hcVU\b`j cf`U[ž`VfUWkYb
nU\`fy]WkY; U\fnYi [Y`VYfY]hg`Ub`XYf`5VZU\fh?UggY`!BcfX`Ui Zi bX
k Ä`hYb`U`hYfbUh]j Y`Fci hYbž`i a`X]Y`j Yfa Y]bh]WkY`GdYffi b[`ni
i a [Y\Yb"8]Y; VYf`Ughi b[`XYf`BYVYbghfU»Yb`k Uf`X]Y
i ba]hhY`VUFY; c`[Yž`i bX`XUg`A i bhYf`j cb`GhUi ZYbVYf[`i bX
B]YghYhU`k i fXY`gWkYbY`ni f`VYj cfni [hYb`i a [Y\i b[gghfYW_Y"

8]Y`5i gk]f_`i b[Yb`XYg`B Uj] [Uh]cb`gd`fcV`Ya`g

8]Y`i a`Y]hi b[`ØVYf`b]Wk`h`ZØf`gWk`Yfy`@Ughk`U[Yb`ni [Y`UggYbY
GhfU»Yb`ZØ\fhY`ni`k Y]hYfyb`GWk`k]Yf[[_Y]hYb"6YgcbXYfg`VYhfcZZYb
k Uf`XYf`C`fhghY]`6Yb`hYfcXYž`k c`5bk c\bYf`ØVYf`XYb`i bYfk`UfhYhYb
5bgh]Y[`XYg`J Yf_Y\fg`_`U[hYb"9]b`5bk c\bYf`VYf]Wk`hYhY.
Bcfa`U`Yfk`Y]gY`ZU\fyb`\]Yf`j]Y`Y]Wk`h%)`\$`5i hcg`Ua`HU[ž`UVYf`Ub

X]YgYa`K cWYbYbXY`k UfYb`Yg`hÅ[`]W`fi bX`+\$\$`K]f`UhhYb`XUg
; YZØ\`žX]fY`h`Ub`XYf`5i hcVU\`b`ni`k c\`bYb" `8]YgY
gW`cW_]YfYbXYb`NU\`Yb`i bhYfghfY]WYb`X]Y`8]a Ybg]cbYb`XYg
7\`Ucg"

8]Y`Dc`nY]`i bX`5bk c\`bYf`j Yfgi W`hYb`j Yfnk Y]ZY`hž; cc[`Y`A Udg
ØVYf`XYb`Y\`Yf`ni`]bZcfa]YfYb`i bX`X]Y`ZU`gWYb`≠Zcfa Uh]cbYb
ni`_cff][]YfYbž`YXcW`c\`bY`bYbbYbgk YfhYb`9fZc`["`8]Y
CfhgVØf[Yfa Y]ghYf]b`j cb`6Yb`hYfcXYž?Yfgh]b`GW`ÖbYVUW`ž`k Uf
j cb`XYf`G]hi Uh]cb`ØVYffUgW`h`i bX`VYgW`f]YV`X]Y`GhfU»Yb`U`g
Ghc»ghUb[Y`Ub`Ghc»ghUb[Y`j cb`5i hcgž`k Ug`XUg`U`hÅ[`]WY
@YVYb`]b`XYf`fi`\][Yb`; Ya Y]bXY`ghUf`_VYY]bhfÅW`h][hY"

≠`XYf`NY]hgdUbbY`V]g`ni f`5i ZYVi b[`XYf`ZU`gWYb`A Y`Xi b[`k Uf
X]Y`@U[Y`ZØf`X]Y`5bk c\`bYf`i bX`X]Y`Dc`nY]`Ub[YgdUbbh"
<Ui dhgÅW`]W`]b`XYb`CfhghY]`Yb`j cb`GhUi ZYbVYf[`\`Äi ZhY`g]W`XYf
JYf`_Y\`f`Ub`XYb`5VZU\`fhYbž`X]Y`X]Y`5i hcZU\`fYf`ØVYf`X]Y
]bbYf`Øfh]WYb`GhfU»Yb`Y]hYhYb" `5`Yi UbXfcg`Gci f]gž`XYf`GdfYW`Yf
XYf`; Ya Y]bXY`B]YghYhU`ž`VYghÅh][hY.`K]f`_cbbhYb`Y]b`Y]bXYi h][
Yf\`Ø`hYg`JYf`_Y\`fgUi Z`ca`a Yb`]b`VY]XYb`CfhghY]`Yb`ZYghghY`Yb"
8]Y`cZ]nY]`Yb`JYf`Å`hb]ggY`i a`X]Y`5+`V]YVYb`i bVYfØ`fhž`i bX`X]Y
6Ui a U»bU\`a Yb`Ub`XYf`5VZU\`fh`@`hhYfVYf[`k UfYb`XYf`Y]bn][Y
ghØfYbXY`U`hc`f`ZØf`X]Y`JYf`_Y\`fghY]`bY\`a Yf"

8]Y`F`YU`_h]cb`j`cb`; cc[`Y`

B UW`j]Yf`HU[Yb`k Uf`XYf`Y\`Yf`gW`]Y»`]W`Ua`A`cbhU[a`cf[Yb
_cff][]Yfhž`i bX`X]Y`GdYffa Y`Xi b[`j YfgW`k UbX`UVfi dh`Ui g; cc[`Y`
A Udg"≠`XYf`Nk]gWYbnY]h`k`i fXY`XUfUi Z`\]b[Yk]YgYbž`XUgg
; cc[`Y`Y]bY`J]Y`nU\`j`cb`E`i Y`Yb`ZØf`gY]bY`JYf`_Y\`fgXUhYb`bi hnhž
XUfi bhYf`Ui W`ÖZYbh]WY`8UhYb`i bX`≠Zcfa Uh]cbYb`j`cb
JYf`_Y\`fga`UbU[Ya YbhnYbhfU`Yb" `8Yb`bcW`]gh`i b`_Ufž`k]Y`Yg`ni
XYf`ZY\`Yf\`UZhYb`A Y`Xi b[`_Ua`ž`i bX`X]Y`DfYggYgdfYW`Yf]b`XYf
5i hcVU\`b`; a`V<`_cbbhY`_Y]bY`9f`_Äfi b[`XUZØf`UV[YVYb"

8]Y`G]hi Uh]cb`nY][hž`k]Y`gY\`f`g]W`JYf`_Y\`fghY]`bY\`a Yf`Ui Z
a`cXYfbY`HYW`bc`c[]Yb`j Yf`UggYbž`i bX`XUg`JYfhfUi Yb`]b`X][]hU`Y
K Y[k Y]gYf`_Ubb`]b`gc`WYb`Yb`i`Ä`Yb`i bUb[YbY\`a Y`?`cbgYei YbnYb

\UVYb"K Å\fybX`X]Y`a Y]ghYb`X]Y` ; DG!B Uj][Uh]cb`U`g`Y]bY
i bj Yfn]W hVUfY`<]`ZY`]a `5``hU[`UbgY\Ybž`V`Y]Vh`X]Y` : fU[Yž`k]Y
[YbUi `X]YgY`GmghYa Y`g]bX`i bX`k]Y`gWk bY``g]Y`Ui Z
J YfÅbXYfi b[Yb`fYU[]YfYb`_ÖbbYb"8 U`g]Wk`X]Y`6Ybi hnYf`ghYhg]b
Y]bYa `X][]hU`Yb`8gWk i b[Y`Ui g`j YfgWk]YXYbYb
B Uj][Uh]cbgcdc]cbYb`VYk Y[Ybž`_ÖbbhY`Y]b`gc`WkYg`9fY][b]g`Ui Wk
Y]bYb`VYXYi hYbXYb`9]bZi gg`Ui ZX]Y`5_nYdhUbn`_ÖbZh][Yf
HYWkbc`c []Yb`]a `J Yf_Y\fgVYfY]Wk` \UVYb"

9]b`i bYfk UfhYhYg`7\ Ucg

8]Y`GhUXh[Ya Y]bXYb`a i gghYb`g]Wk`U`gc`b]Wk`h`bi f`a]h`XYa
Yf\Ö`hYb`J Yf_Y\fgUi Z_ca a Yb`Ui gY]bUbXYfgYhnYbž`gcbXYfb`Ui Wk
a]h`XYb`i bUbbY`a `]Wk_Y]hYbž`X]Y`Xi fWk` ; YfØWkY`i bX`@Åfa`j cb
XYb`i bdUggYbXYb`i a `Y]hi b[Yb`j Yfi fgUWk`h`k i fXYb"5i Wk`k Ybb
X]Y`X][]hU`Yb`? UfhYb`]\`ZfY]WkY`K Yf_nYi [Y`]a`GhfU» Ybj Yf_Y\ f
g]bXž`Yf]bbYfh`X]YgYg`J cfZU``XUfUbž`k]Y`bÖh][`Yg`V`Y]Vhž`Ui Wk
UbXYfY`?ca a i b[_Uh]cbg_UbÅ`Y`ZØf`6Ui a U» bU`a Yb`i bX
J Yf_Y\fg]bZcfa Uh]cbYb`ni `bi hnYb` `gY]`Yg`ØVYf`_`Ugg]gWkY
GWk`]XYf`cXYf`c`U`Y`J Yf_Y\fga UbU[Yfž`X]Y`X]Y`G]hi Uh]cbYb`j cf
C fh`VYggYf`VYi fhY]`Yb`_ÖbbYb"

8]Y`5i gk]f_i b[Yb`Y]bYg`ZY`Yf`UZhYb`B Uj][Uh]cbggmghYa g`Ui Z
XYb`GhfU» Ybj Yf_Y\ f`g]bX`b]Wk`h`bYi ``8][]hU`Y`? UfhYb`i bX` ; DG!
HYWkbc`c []Y` \UVYb`]b`XYb`Y`hnhYb`>\fyb`ghUf`_ni [Ybca a Ybž
`YXcWk`_ca a h`Yg]a a Yf`k]YXYf`ni `DfcV`Ya Ybž`k Ybb`X]Y
VYfY]h[YghY`hYb`>Zcfa Uh]cbYb`i b[YbUi `g]bX`cXYf`Ui ZY]ba U`
j YfU`hYh"8]Y`G]hi Uh]cbž`k]Y`g]Y`]b`XYf` ; Ya Y]bXY`B]YghYhU`Ui ZhfUhž
]gh`Y]b`6Y]gd]Y`ZØf`X]Y`dchYbn]Y``Yb` ; YZU`fYbž`X]Y`Ui g`gc`WkYb
: Y\`Yfb`fYgi `h]YfYb`_ÖbbYbž`i bX`Yf]bbYfh`Ub`Å`b`]WkY`J cfZÅ`Y`]b
XYf`J Yf[Ub[Yb`Y]h"

≈ `>\f`&\$%%[UV`Yg`VY]gd]Y`gk Y]gY`Y]bYb`J cfZU``]b`XYb`i G5ž`VY]
XYa `Y]b`B Uj][Uh]cbgZY`Yf`XUni `ZØ`fhYž`XUgg`Y]b`6i g`a]h
GWk i `_]bXYfb`]b`Y]bY`i bdUgg]YfVUfY`GhfU» Y [Y`Y]hYh`k i fXY"8]Y
GWk`Ø`Yf`i bX`XYf` : U`fYf`k UfYb`]b`Y]bYf`dchYbn]Y`` [YZÅ`f`]WkYb
G]hi Uh]cbž`k Y`]XUg`B Uj]`g]Y`ni `Y]bYa `fY[]cbU`Yb`K UggYfk Y[
ZØ`fhYž`XYf`Xi fWk`<cWk`UggYf`i bdUgg]YfVUf`k Uf"

<]bhYf[fi bX`ni f`Bi hni b[`j cb

B Uj] [Uh]cbggmghYa Yb

B Uj] [Uh]cbggmghYa Y`g]bX`\Yi hni hU[Y`Ui g`XYa `5``hU[`j]Y`Yf
J Yf_Y`fghY)`bY`a Yf`b]W`h`a Y`f`k Y[ni XYb_Yb"@Ui h`Y]bYf
I a ZfU[Y`XYg` 6i bXYgj YfVUbXg`8][]hU`Y`K]fhgW`UZh `Ui g`XYa `5`\f
&\$&&`bi hnYb`fi bX`+` `DfcnYbh`XYf`8Yi hgW`Yb`fY[Y`a `A»][`X][]hU`Y
B Uj] [Uh]cbg\`ZYbž`gY]Yg`Xi fW`Ga Ufhd`cbY!5ddg`cXYf`ZYgh
]bghU``YfhY`GmghYa Y`ja `5i hc``8]YgY`\c`Y`Bi hni b[`YfZcfXYfh
`YXcW`Y]bY`_f]h]gW`Y`5i gY]bUbXYfgYhni b[`a]h`XYf`J Yf`Àgg`W`_Y]h
XYf`[Y`YZYfhYb`8UhYb"

8]Y`HYW`bc`c[]Ybž`X]Y`\]bhYf`XYb`B Uj] [Uh]cbggmghYa Yb`ghY`Ybž
VUg]YfYb`Ui ZY]bYa `Ni gUa a Ybgd]Y`j YfgW`YXYbghYf
8UhYbei Y``Yb"<]Yfni `nA`\Yb`GUhY``]hYbXUhYbž`c_U`Y
J Yf_Y`fgVYf]W`hY`i bX`6Ybi hnYf!: YYXVUW_``8]Y`<YfUi gZcfXYfi b[
Yf[]Vh]g]W`cZi`Ui g`XYf`GmbW`fcb]gUh]cb`X]YgYf`8UhYbž`VYgcbXYfg
k Ybb`Yg`i a `U_hi Y``Y`J Yf_Y`fg]bZcfa Uh]cbYb`cXYf`6Ui ghY``Yb
[Y`h"

: c`[Yb`ZØf`X]Y`5bk c`bYf`i bX

J Yf_Y`fgdc`]h]_

8]Y`i bYfk UfhYhY`J Yf_Y`fg`Ugh`\Uh`b]W`h`bi f`X]Y`5bk c`bYf`]b
6YbhYfcXY`j Yf`À[Yfhž`gcbXYfb`k]fZi`Ui W`[fØ»YfY`: fU[Yb`ZØf`X]Y
J Yf_Y`fgdc`]h]_]b`8Yi hgW`UbX`Ui Z`K]Y`_Ubb`g]W`Yf[YghY``h
k YfXYbž`XUgg`gc`W`Y`: Y`\Yf`b]W`h`ni `7\Ucg`ZØ`fYb3`9I dYfhYb
ZcfXYfb`fY[Y`a `A»][Y` , VYfd`fØZ b[Yb`i bX`X]Y`a d`Ya Ybh]Yfi b[
VYggYfYf`?ca a i b]_Uh]cbgk Y[Y`nk]gW`Yb`J Yf_Y`fg`Y]hnYbhfU`Yb
i bX`XYb`9bhk]W`_Yfb`j cb`B Uj] [Uh]cbggcZ`k UfYž`i a `X]Y
; YbUi] [_Y]h`XYf`bZcfa Uh]cbYb`ni `Yf`\Ø`Yb`i bX`: Y`\`Y]hi b[Yb`ni
j Yfa Y]XYb"

9]b`6Y]gd]Y``ZØf`gc`W`Y`A U» bU`a Yb`]gh`VYfY]hg`]b`Y]b][Yb`Gh`AXhYb
8Yi hgW`UbXg`ni `VYcVUW`hYbž`k c`U`hYfbUh]j Y`F`ci hYbZØ`fi b[Yb`]b
9W`hnY]h`Ub[YnY][h`k YfXYb`i bX`gh`AXh]gW`Y`J Yfk U`hi b[Yb`Yb[Yf
a]h`HYW`bc`c[]YUbV]YhYfb`ni gUa a YbUfVY]hYbž`i a `df`An]gYfY

≠Zcfa Uh]cbYb`VYfY]hni ghY`Yb"8]YgY`5fhj cb`?ccdYfUh]cb`_ÖbbhY
\\Y`ZYbž`X]Y`5i gk]f_i b[Yb`j cb`: Y\\Yfb`ni `a]b]a]YfYb`i bX`XUg
J YfhfUi Yb`XYf`Bi hnYf`b`X][]hU`Y`BUj][Uh]cbggmghYa Y`ni `ghÄf`Yb"

8YhU]`g

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