

: `i Wk h'Ui g'GhfUi V]b [Yf'?'`]b]_.'Dc`]nY]
gi Wk h'j]Yf' [YZÅ\ f`]Wk Y'GhfUZhÅhYf

8]Y'Dc`]nY]`gi Wk h'Xf]b [YbX'bUWk `j]Yf'GhfUZhÅhYfbž'X]Y'Ui g
Y]bYf'?'`]b]_]'b'GhfUi V]b ['[YZc\Yb'g]bX"'6Øf[Yf'k YfXYb
[Yk Ufbhž'g]Wk `b]Wk h'ni `bÅ\Yfb"

5a `GUa ghU [UVYbXž'XYa `%"`5i [i ghž'_Ua `Yg`]b`XYf
b]YXYfVUmYf]gWk Yb'GhUXh'GhfUi V]b [`ni `Y]bYa `VYi bfi \ [YbXYb
JcfZU`'. J]Yf'GhfUZhÅhYf`\UVYb`Ui g`Y]bYf' [YgWk `cggYbYb
dgmWk]Uhf]gWk Yb`9]bf]Wk hi b ['[YZc\Yb"@Ui h'Dc`]nY]Ub [UVYb
\UbXY`hYg'g]Wk `i a `A ÅbbYf'ja `5`hYf'j cb`&+ž&, `i bX`" %`Δ\ fYbž
X]Y'U'g [YZÅ\ f`]Wk [Y`hYb`"8]Y`I a ghÅbXY`]\fYf': `i Wk h'g]bX
VYgcbXYfg`U`Ufa]YfYbXž'XU'g]Y`ni j cf`Y]bYb`A]hUfVY]hYf'XYf'?'`]b]_
VYXfc\hi bX`j Yf`Yhnh`\UVYbž'i a `g]Wk `Ni [Ub [`ni `j YfgWk UZYb"
8]YgY`9fY][b]ggY`\UVYb`i a [Y\YbXY'Dc`]nY]a U»bU\ a Yb`i bX
ÖZYbh]Wk Y`K Ufbi b [Yb`bUWk `g]Wk [Ync [Yb"

8]Y' [YZØWk hYhYb`GhfUZhÅhYf'k UfYb`]b`Y]bYa `A U»fY [Y`j c`ni [
i bhYf [YVfUWk hž'k Ug`VYXYi hYhž'XUgg'g]Y`Ui Z [fi bX`]\fYf
dgmWk]gWk Yb`; Ygi bX\Y]hgni ghÅbXY`b]Wk h'j]b`Y]b`fY [i `ÅfYg
; YZÅb [b]g`ØVYfZØ\fh'k i fXYb"'G]Y`k UfYb`k Y [Yb`9][Ybhi a gl`i bX
6YhÅi Vi b [ga]hY`j Yf [Y\Yb`]b`X]YgYf'9]bf]Wk hi b [`i bhYf [YVfUWk h'
K Å\ fYbX`g]Y`Y]bYb`?'`]b]_a]hUfVY]hYf'a]h'gd]hnYb`i bX`ghi a dZYb
; Y [YbghÅbXYb`UhhUW_]YfhYb`i bX`]\b`ZYgh\]Y`hYbž'i a `X]Y`DZcfhY`ni
ÖZbYbž'Yf`]hYb`X]Y`A]hUfVY]hYf'g][b]Z]_UbhY`J Yf`Yhni b [Yb`"8Yf
A]hUfVY]hYf'k i fXY`ni f'a YX]n]b]gWk Yb`6Y\UbX`i b [`]bg
?fUb_Yb\Ui g`Y]b [Y`]YZYfhž'k Å\ fYbX`X]Y`j]Yf`A ÅbbYf`ni `: i »`]b
F]Wk hi b [`5`Vi f [`ZØWk hYhYb"

Dc`]nY]`]Wk Y` : U\ bXi b [ga U»bU\ a Yb`k Y]hYb
g]Wk `Ui g

8]Y`Dc`nY]`B]YXYfVUmYfb`Uhi`a`[`Y`YbX`Y]bY`[`fc`»`Ub`[`Y`Y`[`hY`
: U`bXi`b`[`]b]h]Yfhž`X]Y`Ui`W`ØVYffY`[`]cbU`i`bhYfghØhni`b`[`Yf`Å`h`
<i`bXYfhY`6YUa`hY`g]bX`]a`9]bgUhnž`i`bhYfghØhnh`j`cb`
<i`VgW`fUi`VYfb`i`bX`Gi`W`i`bXYb`"6]g`Ub`[`[`]Vh`Yg`YXcW`_Y]bY`
_cb_fYhYb`<]bk`Y]gY`Ui`Z`XYb`5i`ZYbh`U`hgcfh`XYf`:`ØW`h][`Yb`8]Y`
Dc`nY]`fi`Zh`X]Y`6Yj`Ø`_Yfi`b`[`XUni`Ui`Zž`k`UW`gUa`ni`gY]b`i`bX`
_Y]bY`5b`U`hYf`a`]hni`bY`a`Yb`cXYf`g]W`XYb`:`Ygi`W`hYb`Ui`Z`
]f[`YbXY]bY`K`Y]gY`ni`b`Å`Yfb`"

8]Y`6Y`Å`fXY`U`hni`XYa`6]XYf`XYf`[`Ygi`W`hYb`A`ÅbbYf`
j`Yf`ØZYbh`]W`hž`VY`[`Y]hYh`j`cb`XYhU]`YfhYb`6YgW`fY]Vi`b`[`Ybž`i`a`
X]Y`≠Ybh]Z`_Uh]cb`ni`Yf`Y]W`hYfb`"≠`Y]bYf`A`]hY]i`b`[`Y]`»`h`Ygž`XUgg`
YXYf`<]bk`Y]g`Ui`g`XYf`6Yj`Ø`_Yfi`b`[`[`fØbX`]W`[`YdfØZh`k`YfXYb`
gc`hYž`Ui`W`k`Ybb`V]g`Yf][`Y`<]bk`Y]gY`]b`XYf`Gi`W`Y`bc`W`b]W`hni`
[`fY]Z`UfYb`9fZc`[`Yb`ZØ`fhYb`"

6UmYfbg`Gcn]U`a`]b]ghYf]b`i`f`_Y`GW`UfZ`Åi`»`YfhY`g]W`YVYbZU`g`ni`
XYb`J`cfZ`Å`Yb.`Gc`W`Y`5i`gVfØW`Y`XØfZYb`b]W`h`k`]YXYf`
dUgg]YfYb`ž`ZcfXYfhY`g]Y`i`bX`VYhcbhY`X]Y`B`chk`YbX][`_Y]h`Y]bYf`
,`VYfd`fØZ`b`[`XYf`G]W`Yf`Y]hga`U`»`b`U`a`Yb`]b`XYb`9]bf]W`hi`b`[`Yb`
G]Y`a`ØW`hY`g]W`YfghY`Ybž`XUgg`gck`c`X]Y`A`]hUfVY]hYf`U`g`Ui`W`
X]Y`6Yj`Ø`_Yfi`b`[`j`cf`XYfUfh][`Yb`:`YZU`fYb`[`YgW`Øhnh`g]bX`"

8]Y`A`]b]ghYf]b`ZcfXYfhY`Y]bY`i`a`ZUggYbXY`BYi`VYk`Yfhi`b`[`XYf`
G]W`Yf`Y]hg`_cbnYdhY`]b`dgmW`]Uhf]gW`Yb`9]bf]W`hi`b`[`Yb`]b`6UmYfbž`
Y]bgW`]Y`»]W`XYf`GW`i`i`b`[`XYg`DYfgcbU`g`ZØf`XYb`i`a`[`Ub`[`a`]h`
_f]h]gW`Yb`G]hi`Uh]cbYb`"8]Y`G]W`Yf`Y]hi`bX`XYf`GW`i`m`XYf`
6Yj`Ø`_Yfi`b`[`UVYb`cVYfghY`Df]cf]hÅh`žYf`_`ÅfhY`g]Y`"

2 ZZYbh`]W`Y`K`Ufbi`b`[`i`bX`
G]W`Yf`Y]hgj`cf`_Y`fi`b`[`Yb`

6YgcbXYfg]b`5bVYhfUW`h`XYg`nY]h[`Y]W`ghUhhZ]bXYbXYb`
;`Åi`VcXYbZYghYgž`XUg`j`]Y`Y`6Ygi`W`Yf`]b`X]Y`GhUXh`n]Y`hž`]gh`X]Y`
G]W`Yf`Y]hg`U[`Y`Ub`[`YgdUbbh`8]Y`Dc`nY]`U`h`XU`Yf`b]W`h`bi`f`X]Y`
: U`bXi`b`[`]bhYbg]j`]Yfhž`gcbXYfb`Ui`W`X]Y`6Øf[`Yf`XUni`
Ui`Z[`Yfi`ZYbž`X]Y`<]bk`Y]gY`XYf`Dc`nY]`Yfbgh`ni`bY`a`Yb`i`bX`]a`

: U`Y j YfXÅW h)[Yf'6YcVUW hi b[Yb'XYb'B chfi Z%%\$`ni`k Å\`Yb"': ð
Y]bYf'XYfUfh)[Yb'G]hi Uh]cb`]gh'Yg'fUhgUa žVYgcbYb'ni`fYU[]YfYb
i bX'g]W`b]W h]b[YZÅ\`f]W Y'G]hi Uh]cbYb'ni`Vf]b[Yb"

8]Y'j]Yf': Ygi W hYb`k YfXYb`U`g[YZÅ\`f]W`Y]b[YgW Åmh i bX`X]Y
j cb`XYf'Dc`]nY]j YfÖZZYbh]W hYb`@]W hV]`XYf'nY][Yb`] \fY
a Uf_UbhYb`A Yf_a U`Yž`]b_`i gjj Y`HÅhck]Yfi b[Yb`i bX
W UfU_hYf]gh]gW Yb`6YgcbXYf\Y]hYb"8Yb]gY`9`Yf`fi %Ł`Ui g
6cgb]Ybž`A cf]hm`?Ø\`Vcfb`f&, Łi bX`5b[Y`c`>fYa]Ug`f&, Łž`VY]XY
8Yi hgW Yž`gck]Y`NYe]f`6Ye]f]`f&+Ł`Ui g`XYa`?cgcj c`ghY\Yb`]a
: c_i g`XYf': U\bXi b["

8]Y`9fa]h`i b[Yb`i bX`X]Y`Gi W Y`bUW`XYb`9bhZc[YbYb`XUi Yfb
Ubž`i bX`X]Y`Dc`]nY]j]gh`YbhgW`cggYbž`X]Y`U`g[YZÅ\`f]W
Y]b[Yghi ZhYb`A ÅbbYf`gW`bY`gha Ò[`]W`ni`ZUggYbž`i a`X]Y
di V`]ei Y`G]W Yf\Y]h`k]YXYf\Yfni ghY`Yb"

9b hk]W_`i b[`XYf`G]hi Uh]cb`V`Y]Vh Ub[YgdUbbh

ð`XYb`_ca a YbXYb`HU[Yb`_ÖbbhYb`X]Y': U\bXi b[ga U» bU\`a Yb
Ui g[Yk Y]hYh`i bX`XYf`5i ghUi gW`a]h]UbXYfYb`6i bXYg`ÅbXYfb
]bhYbg]j]Yfh`k YfXYb"8]Y`Dc`]nY]`V`Y]Vh`c`dh]a]gh]gW ž`XUgg`Xi fW
X]Y`2 ZYbh]W`_Y]h`gW`bY`ð`Zcfa Uh]cbYb`Y]b[Y\Ybž`X]Y`ni`f
: YghbU\`a Y`XYf`GhfUZhÅhYf`ZØ\`fYb`_ÖbbYb"9g`V`Y]Vh`UVni`k UfhYbž
cV`X]Y[YgUa`a Y`hYb`<]bk Y]gY`j cb`XYf`6Yj Ò`_Yfi b[`ni`Y]bYa
gW`bY`Yb`9fZc`[`ZØ\`fYb`i bX`X]Y`XUfUi Z]b`Yf[f]ZYZbYb
A U» bU\`a Yb`ni`Y]bYf`8YYg`_U`Uh]cb`XYf`@U[Y`VY]hfU[Yb`_ÖbbYb"

8Yf`J cfZU`]]b`GhfUi V]b[`k]fZh`k]W`h][Y`: fU[Yb`ni`f`G]W Yf\Y]h`]b
ZcfYbg]gW Yb`9]bf]W hi b[Yb`Ui Z" ð`8Yi hgW`UbX`[]Vh`Yg`gY]h
>\`fYb`]bhYbg]j Y`8]g_i gg]cbYb`ØVYf`X]Y`<YfUi gZcfXYfi b[Yb`]a
A U» fY[Y`j c`ni ["8]YgY`9]bf]W hi b[Yb`g]bX`XUZØf`j YfUbhk`cfh]W ž
GhfUZhÅhYf`ni`VY\`UbXY`bž`X]Y`Ui Z[fi bX`dgmW]gW Yf`9f`fUb_i b[
U`g`gW`i`Xi bZÅ\][[Y`hYb"9]bY`l a ZFU[Y`XYg`8Yi hgW Yb`ð`gh]hi hg
ZØf`B cfa i b[`nY][hž`XUgg`VY]XY`GY]hYb``gck c\`': UW`_fÅZhY`U`g
Ui W`5bk c\`bYf` `6YXYb`_Yb`\]bg]W h]W`XYf`G]W Yf\Y]h`]b`X]YgYb
9]bf]W hi b[Yb`Åi » Yfb"9g`k]fX`Ub[YZØ\`fhž`XUgg`X]Y

G]WYf\Y]hg_cbnYdhY`b]W`h`bi`f`U`hi`U`]g]Yfhz`gcbXYfb
a`O`[`]WYfk`Y]gY`Ui`W`[`fi`bX`Y[`YbX`bYi`ØVYfXUW`h`k`YfXYb
a`ØggYb`"@Ui`h`Y]bYf`Ghi`X]Y`j`cb`XYf`8`Yi`hgW`Yg`>`[`YbX]bgh]hi`h
ZØ\`Yb`g]W`5bk`c\`bYf`j`cb`ZcfYbg]gW`Yb`9]bf]W`hi`b[`Yb`c`Zh
i`bg]W`Yfz`k`Ug`g]W`]b`ghY][`YbXYb`6YgW`k`YfXYb`i`bX`d`c`]h]gW`Yb
:`cfXYfi`b[`Yb`b`UW`J`YfÅ`bXYfi`b[`Yb`b]YXYfgW`À`[`h`

8]Y`GhUh]gh]_Yb`]a`A`U»`fY[`Y`j`c``ni`[

@Ui`h`XYa`GhUh]gh]gW`Yb`6i`bXYgUa`h`k`UfYb`]a`>f`&\$&`
]bg[`YgUa`h`&`,`"\$\$\$`DYfgcbYb`]b`XYb`A`U»`fY[`Y`j`c``ni`[`gUbghU`h`Yb`]b
8Yi`hgW`U`bX`i`bhYf[`YVfUW`h`"?`bUdd`+`\$i`X]YgYf`&gUggYb`\`UVYb
8Y`_`hY`]a`Ni`gUa`a`Yb\`Ub[`a`]h`8`fc[`Yb`i`bX`9][`Yb`hi`a`VY[`Ub[`Yb`
&hYfYggUb`hYfk`Y]gY`nY][`Yb`X]Y`8`UhYb`Ui`W`ž`XUgg`Ui`g
ZcfYbg]gW`Yb`9]bf]W`hi`b[`Yb`]b`XYb`Y`mhYb`ZØbZ`>f`Yb`]bg[`YgUa`h
(`'`:`i`W`hj`Yfgi`W`Y`Xc`_i`a`Ybh]Yfh`k`i`fXYb`ž`k`cVY]`X]Y`A`Y`f\`Y]h`XYf
HÅ`hYf`gW`bY``[`YZUggh`k`YfXYb`_`cbbhY``8]Yg`j`YfXYi`h`W`hž`XUgg
gc`W`Y`J`cfZÅ`Y`b]W`h`Ub`XYf`HU[`Ygc`fXbi`b[`g]bXž`Y`Xc`W`Ui`W`
b]W`h`Ui`g[`YgW`c`ggYb`k`YfXYb`_`ØbbYb``9]b`6Yf]W`h`XYf`
6i`bXYg_f]a`]bU`Ua`h`\`YVh`\`Yfj`cfž`XUgg`X]Y`:`i`W`hj`Yfgi`W`Y
a`Y]ghYbg`c\`bY`[`Yk`U`h`Åh][`Y`5i`gY]b`UbXYfgY`hni`b[`Yb`YfZc`[`Yb`

8]Y`Dc`nY`\`Uh`b`UW`XYa`J`cfZU``]b`GhfUi`V]b[`b]W`h`bi`f
:`U\`bXi`b[`ga`U»`bU\`a`Yb`Y]b[`Y`Y]hYhž`gcbXYfb`Ui`W`
G]WYf\Y]hg_cbnYdhY`]b`UbXYfYb`ZcfYbg]gW`Yb`9]bf]W`hi`b[`Yb
ØVYfdfØZh`&`X]YgYa`Ni`gUa`a`Yb\`Ub[`k`]fX`XYf`J`cf`gW`U[`j`cb
9i`dYfhYbž`ni`gÅ`h`]W`Y`G`W`i`i`b[`Yb`ni`:`Y]gY``U[`Yb`i`bX
5i`gVfi`W`gg`nYb`Uf]Yb`ZØf`A`]hUfVY]hYf`]b`dgmW`]Uhf]gW`Yb
9]bf]W`hi`b[`Yb`Xi`fW`ni`ZØ\`fYbž`ni`bY\`a`YbX`Ui`h``8]Y`A`]b]ghYf]b
gY`Vgh`\`Uh`]b`XYf`J`Yf[`Ub[`Yb\`Y]h`VYhc`b`hž`XUgg`XYf`G`W`i`h`n`XYf
A`]hUfVY]hYf`i`bX`XYf`2`ZYb`h]W`_Y]h`j`cb`[`fØ»`hYf`6YXYi`hi`b[`gY]`i`bX
XUgg`A`U»`bU\`a`Yb`Yf[`f]ZYb`k`YfXYb`a`ØggYbž`i`a`ni`_ØbZh][`Y
J`cfZÅ`Y`ni`j`Yf\]bXYfb`

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