

# 8 ]gWćj Yf'5]f`]bYg' \_f]h]g]Yfh'GhfY]\_Ui Zfi Z. DUggU[ ]YfY`ni`@Y]XhfU[ YbXYb3

8]Y`@ Zh\UbgU!HcW\hYf'8]gWćj Yf'5]f`]bYg'g]Y\h'g]W\`a ]h  
Y]bYa`Yfbgh\UZhYb`?cbZ]\_h`\_cbZfcbh]Yfhž'XYf'gW\cb`VU`X  
5i gk ]f\_i b[ Yb`Ui Z]\fY`:`i [ j YfV]bXi b[ Yb`\UVYb`\_ÒbbhY"'5V  
8]YbghU[ žXYa`&+"5i [ i ghž\UVYb`X]Y`; Yk Yf\_gW\UZhYb  
J YfY]b][ i b[ `7cW\_d]h'fU 7Ł'i bX`I Zc`Y]bYb`GhfY]\_  
Ub[ Y\_ØbX][ hž'XYf`j ]Yf`HU[ Y`UbXUi Yfb`gc`""8]YgYf  
5fVY]hg\_Ua`dZ'f]W\hYh'g]W\`[ Y[ Yb`X]Y`D`ÀbY`XYf'5]f`]bYž`X]Y  
ni`Yhnh`YfZc`[ fY]W\`HUf]ž] YfhfÀ[ Y`a`]h`

8]Y`@ Zh\UbgU!HcW\hYf'8]gWćj Yf'5]f`]bYg'g]Y\h'g]W\`a ]h`Y]bYa  
Yfbgh\UZhYb`?cbZ]\_h`\_cbZfcbh]Yfhž'XYf'gW\cb`VU`X`5i gk ]f\_i b[ Yb  
Ui Z]\fY`:`i [ j YfV]bXi b[ Yb`\UVYb`\_ÒbbhY"'5V`8]YbghU[ žXYa`&+"  
5i [ i ghž\UVYb`X]Y`; Yk Yf\_gW\UZhYb`J YfY]b][ i b[ `7cW\_d]h'fU 7Ł'i bX  
I Zc`Y]bYb`GhfY]\_Ub[ Y\_ØbX][ hž'XYf`j ]Yf`HU[ Y`UbXUi Yfb`gc`""  
8]YgYf'5fVY]hg\_Ua`dZ'f]W\hYh'g]W\`[ Y[ Yb`X]Y`D`ÀbY`XYf'5]f`]bYž`X]Y  
ni`Yhnh`YfZc`[ fY]W\`HUf]ž] YfhfÀ[ Y`a`]h`XYf`; Yk Yf\_gW\UZh`J YfX]  
UV[ YgW\`cggYb`\UhhY"'8 UVY]'g]bX`VY]bU\Y`U`Y`5VZØ[ Y`Ui g  
8Yi hgW\`UbX`VYhfcZZYb"

8]gWćj Yf'5]f`]bYg'\Uh`Ui Z`X]YgY`GhfY]\_Ub\_ØbX][ i b[ `a ]h'gW\UfZYf  
?f]h]\_fYU[ ]Yfh"'`b`Y]bYf`GhY`i b[ bU\`a`Y`Yf`\_`ÀfhY`XUg  
I bhYfbY\`a`Ybž`XUgg`Yg`XYb`GhfY]\_Ui Zfi Z`XYf`VY]XYb  
; Yk Yf\_gW\UZhYb`Ui Zg`GW`ÀfZghY`j Yfi fhY]'Y"'`9g`]ghj`Ò`][  
i bj YfUbhk`cfh]W\ž`X]Y`6YgW`ÀZh][ hYb`]b`XYf`<Ui dhfY]gYnY]h`ni  
Y]bYa`j ]YfhÀ [ ] [ Yb`GhfY]\_Ui Zni fi ZYb`ž`\]Y»`Yg`k`Y]hYf`"<]YfVY]  
j Yfk`Y]gh`X]Y`5]f`]bY`Ui Z`X]Y`VYfY]hg`Yfn]Y`hYb`HUf]ZYž`X]Y`i bhYf  
UbXYfYa`; Y\U`hgYf\Ò\i b[ Yb`j`cb`V]g`ni`" , `DfcnYbh`ZØf`XUg  
?UV]bYbdYfgcbU`i bX`Yhk`U`%\*`DfcnYbh`ZØf`X]Y`D]`chYb`gck ]Y  
:`i [ VY[ `Y]hYf`[ UfUbh]YfYb"

# HUF]Zj YfhfÀ[ Y`i bX`XYfYb`6YXYi hi b[

8]Y`5]f`bY`VYhcbhž`XUgg`X]Y`UV[ YgW`cggYbYb`HUF]Zj YfhfÀ[ Y`a ]h  
J YfX]`XYb`A ]hUFVY]hYbXYb`j cb`8]gWcj Yf`5]f`bYg`ni [ i hY`\_Aa Yb  
i bX`XUgg`XYf`GhfY]\_Ui Zfi Zb]W`h]a` ðhYfYggY`]\fYf`6YgW`ÀZh][ hYb  
gY]"`8]gWcj Yf`5]f`bYg`g]Y`h`X]Y`VY]XYb` ; Yk Yf\_gW`UZhYb`U`g  
J YfUbhk`cfh]W`Y`Z0f`X]Y`a` Ò[ `]W`Y`6Y`Ughi b[ `XYf`DUggU[ ]YfYž`X]Y  
Xi fW`X]Y`GhfY]\_a`U»bU`a`Yb`]b`A`]h`Y]XYbgW`UZh[ Ync[ Yb`k`YfXYb  
\_ÒbbhYb"8Yf`YfghY`5fVY]hg\_Ua`dZ`ni`6Y[ ]bb`XYg`J`fYg`U`hY  
VYfY]hg`ni`Y]bYa`Y`Yf`a`cXYfU`hYb`9]bZi`gg`Ui`ZXYb`:`i [ VYhf]YV  
[ YZ0`fhž`XcW`X]Yga`U`gW`Y]bYb`X]Y`5i`gk`]f`\_i`b[ Yb`Yf`YV`]W`ni  
gY]b"

8]Y`f`b[ Y`:`i [ [ YgY`gW`UZhž`X]Y`&\$%`[ Y[ f0bXYhk`i`fXYž`U`h  
ni`fnY]hY]bY`:`chhY`j`cb`&+`:`i [ nYi [ Yb`i`bX`d`Ubh`V]g`&\$&+`ni  
k`UW`gYbž`]bXYa`X]Y`5bnU`U`Ui`Z`:`i [ nYi [ Y`Yf`Ò`h`k`]fX"9hk`U  
%`-\$`6YgW`ÀZh][ hY`g]bX`XYfnY]h`VY]`8]gWcj Yf`5]f`bYg`Ub[ YghY`h`  
8]Y`5]f`bY`U`h]`fYb`G]h`]b`:`fUb`\_Z`fhi`bX`A`0bW`Yb`i`bX`VYX]Ybh  
nU`fY]W`Y`i`f`Ui`Vgn]Y`Y`]bbYf`U`V`9i`fcdUg`i`bX`]b` , VYfgYY"

## 8 Yf`< ]bhYf[ fi bX`XYg`GhfY]\_g

8Yf`GhfY]h`nk`]gW`Yb`XYb` ; Yk Yf\_gW`UZhYb`i`bX`8]gWcj Yf`5]f`bYg  
XfY`h`g]W`i`a`X]Y`HUF]Zj YfhfÀ[ Y`"J YfX]`U`h`VY]`XYf  
:`i [ [ YgY`gW`UZh[ fi`bX`Y[ YbXY`HUF]Zj YfhfÀ[ Y`Z0f`D]`chYb`i`bX  
:`i [ VY[ `Y]hYf`YhUV`]Yfh"8]Y` ; Yk Yf\_gW`UZhYb`i`Zc`i`bX`J`7`ZcfXYfb  
bi`bž`Ui`ZY][ YbYb`:`0»Yb`ni`ghY`Ybž`i`bX`U`VYb`]fY`Y][ YbYb  
HUF]Zk`Yf`\_Y`[ YZcfXYfh"À`fYf`A`Y]bi`b[ `bUW`U`h`J`YfX]`b]W`h  
[ Yb0[ YbX`A`]h[ `]YXYf]`a`:`i [ VYhf]YVž`i`a`U`g`[ `Y]W`k`Yfh][ Yf  
HUF]Zd`UfhbYf`ni`U[ ]YfYb"8]Yg`U`h`X]Y`G]hi`Uh]cb`\_ca`d`n]Yfhi`bX`ni  
Y]bYf`c`ZY`bYb`?`cbZfcbhUh]cb`nk`]gW`Yb`XYb` ; Yk Yf\_gW`UZhYb`i`bX  
XYf`5]f`bY`[ YZ0`fh"

8]gWcj Yf`5]f`bYg`U`h`Ub[ Y`\_0bX][ hž`Ua`A`c`b`hU[ bUW`a`]hU[ `NU`Y`b  
ni`XYb`a`Ò[ `]W`Yb`:`i [ Ui`gZ`Y`b`]a`Ni [ Y`XYg`GhfY]\_g`ni  
j`Yf`0ZY`b`h]W`Yb`ž`Y]b`5gdY`hž`XYf`Z0f`j`]Y`Y`F`Y]gYbXY`j`cb`[ fc»Yf  
6YXYi`hi`b[ `]gh"6YgcbXYfg`k`À`fYbX`XYf`<`Ui`dhfY]gYnY]h`\_ÒbbhY  
Y]b`j`]Yf`hÀ[ ]Yf`GhfY]\_Yf`YV`]W`Y`Gh0fi`b[ Yb`j`Yfi`fgUW`Yb"

æ a Yf\]b'ghY\Yb'nU\`fY]W\Y'I f'Ui VYf'VYfY]hg'VYfY]hž]\fY'F'Y]gYb  
Ubni hfYhYbž'i bX'Y]b'GhfY]\_`\_ÖbbhY'X]Yg'ni b]W\hY'a UW\Yb"

8]Y'9bhk ]W\_`i b[ Yb'XYf'bÅW ghYb'HU[ Y'j YfgdfYW\Ybž'gdUbbYbX'ni  
k YfXYbž'i bX'X]Y'DUggU[ ]YfY'gck ]Y'X]Y'6YgW\ÅZh][ hYb'k YfXYb  
[ YbUi `]a `5i [ Y'VY\U'hYbž'k ]Y'X]YgYf'?'cbZ]\_h'k Y]hYf[ Y\hi bX  
k Y'W\Y'@Ögi b[ Yb'a Ö[ `]W\Yfk Y]gY' ]b'5i gg]W'h'ghY\Yb""9]bYg' ]gh  
YXcW'g]W\Yf.'8Yf'5fVY]hg\_Ua dZ'k ]fX'Ui Z'YXYb': U``b]W'h'c\ bY  
: c`[ Yb'V'Y]VYbž'i bX'XUg[ YgUa hY'@ ZhZU\ fhi a ZY'X'k ]fX'i bhYf'XYb  
J Yf\UbX'i b[ Yb'i bX'GhfY]\_U\_h]cbYb`Y]XYb"

## 9]b'6`]W\_`Ui Z'X]Y'G]hi Uh]c b

K Å\ fYbX'X]Y'; Yk Yf\_gW\UZhYb'Ui ZY]bY'J YfVYggYfi b[ `XYf  
5fVY]hgVYX]b[ i b[ Yb'i bX'\Ö\YfY'; Y\Å'hYf'XfÅb[ Ybž'ghY\h'X]Y  
5]f`]bY'j cf'XYf'<YfUi gZcfXYfi b[ ž'X]Y' ðhYfYggYb`]\fYf'A ]hUfVY]hYf  
i bX'X]Y'Ni Zf]YXYb\Y]h'XYf'DUggU[ ]YfY'i bhYf'Y]bYb'<i h'ni  
Vf]b[ Yb""9g'V'Y]Vh'UVni k UfhYbž'cV'Y]bY'9]b][ i b[ `Yfn]Y'h'k YfXYb  
\_Ubbž'VYj cf'XYf'GhfY]\_`VY[ ]bbh'i bX'k ]Y'X]Y'5]f`]bY'Ui Z'X]Y  
Ub\U'hYbXYb': cfXYfi b[ Yb'XYf'; Yk Yf\_gW\UZhYb'fYU[ ]YfYb'k ]fX"

8Yf'5fVY]hg\_Ua dZ'VY]'8]gW'c] Yf'5]f`]bYg' ]gh'b]W'h'bi f'Y]b'?'cbZ]\_h  
nk ]gW\Yb'`i bhYfbY\ a Ybg'Y]hi b[ `i bX'; Yk Yf\_gW\UZhYbž'gcbXYfb  
gd]Y[ Y'h'Ui W\X]Y'VfY]hYfYb'<YfUi gZcfXYfi b[ Yb'k ]XYfž'X]Y'X]Y  
@ ZhZU\ fhVfUbW\Y' ]b'XYb`YhnhYb' ð\ fYb' [ YdfÅ[ h'\UVYb""8]Y  
7CJ ð!%- !DUbXYa ]Y'\Uh'ni `Y]bYa `XfUa Uh]gW\Yb'F ØW\_ [ Ub[ `XYg  
DUggU[ ]YfUi Z\_ca a Ybg'[ YZØ\ fhž'k Ug'j ]Y'Y': `i [ [ YgY`gW\UZhYb  
XUni `nk Ub[ ž'\fY?'cghYb'ni `gYb\_Yb'i bX'HUf]ž] Yf\UbX'i b[ Yb'ni  
j YfgW\YVYb""; `Y]W\ nY]h][ `ghY\Yb'5]f`]bYg'j cf'XYa `8fi W\_ž']\fY  
5b[ YVchY'ni `j YfVYggYfbž'i a `ei U']Z]n]YfhY'A ]hUfVY]hYf'ni  
[ Yk ]bbYb'i bX'ni `U'hYb"

8]Y': `i [ \UZyb!`i bX'5]f`]bY]bXi ghf]Y'\Uh'g]W\` ]b'Y]bYa  
XmbUa ]gW\Yb'k ]fhgW\UZh]W\Yb'`i a ZY'X'Ybhk ]W\_Y'h""8]Y'ghY][ YbXYb  
?fUZhY'XYf'9bYf[ ]Y\_cghYb'gck ]Y'[ Ycdc`]h]gW\Y'GdUbbi b[ Yb  
j YfghÅf\_Yb'X]Y'`i bg]W\Yf\Y]hYb""8]Y'HUf]ž] Yf\UbX'i b[ Yb'nk ]gW\Yb  
XYb'; Yk Yf\_gW\UZhYb'`i bX'XYb': `i [ [ YgY`gW\UZhYb'g]bX'cZi'Y]b  
Gd]Y[ Y'V]X'X]YgYf'`i bg]W\Yf\Y]hYb""8]Y'5fVY]hbY\ a Yf'nY][ Yb'cZh

a Y\ f'9b[ U[ Ya Ybhž'i a 'Ub[ Ya YggYbY'9bhgW\AX][ i b[ Yb' ]b'NY]hYb  
k ]fhgW\UZh]W\Yf' l' bg]W\Yf\Y]h[ Yk À\ f'Y]ghYh'ni 'k ]ggYb"

< ]bhYf[ fi bX'XYf'U\_hi Y``Yb'G]hi Uh]cb

8]Y'@ Zh\UbgU!HcW\hYf'8]gWcj Yf'5]f' ]bYg' ]gh'Y]b'6Y]gd]Y'ZØf'X]Y  
<YfUi gZcfXYfi b[ Ybž'X]Y'bYi Y'i bX'\_Y]bYfY': 'i [ [ YgY``gW\UZhYb' ]b  
Y]bYa 'k YhhVYk YfVg]bhYbg]j Yb'A Uf\_h'VYghY\Yb'a ØggYb"  
; Y[ fØbXYh]ja 'ž\ f' &\$&%ž'\Uh'g]W\ 'X]Y'5]f' ]bY'Ui Z'XYb  
: Yf]YbYf]gYgY\_hcf'gdYn]U` ]g]Yfhi bX'cdYf]Yfha ]h'Y]bYf  
j Yf[ 'Y]W\gk Y]gY'\_Y]bYb': `chY'j cb'&+': 'i [ nYi [ Yb"8]Y' [ Yd'UbhY  
9l dUbg]cb'Ui Z' ' ' : 'i [ nYi [ Y'V]g'&\$&+nY][ h'YXcW\ž'XUgg'XUg  
l bhYfbY\ a Yb'cdh]a ]gh]gW\ '\bg]W\h'W\ 'gY]bYg'K UW\ghi a g' ]gh"

8]Y'F c``Y'XYf'; Yk Yf\_gW\UZhYb' ]gh' ]b'X]YgYa ' ?cbhYl hj'cb  
YbhgW\Y]XYbXYf'6YXYi hi b[ " 'K À\ fYbX'J YfX]VYfY]hg'HUf]Z] YfhfÀ[ Y  
ZØf'D]`ch]bbYb'i bX'D]`chYb'gck ]Y': 'i [ VY[ 'Y]hYf]bbYb'i bX  
!VY[ 'Y]hYf'UV[ YgW\`cggYb'\Uhž'VY\Ui dhYb'l Zc'i bX'J 7ž'XUgg' ]\fY  
Y][ YbYb'HUf]Z] YfhfÀ[ Y'bchk YbX][ 'g]bXž'i a 'X]Y'gdYn]Z]gW\Yb  
=bhYfYggYb' ]\fYf'A ]h[ ' ]YXYf'ni 'j YfhfYhYb"8]YgY  
A Y]bi b[ gj YfgW\]YXYb\Y]hYb'ØVYf'HUf]Z] YfhfÀ[ Y'j YfXYi h]W\Yb'X]Y  
]bhYfbY': fU[ a Ybh]Yfi b[ 'XYf'5fVY]hbY\ a Yfj YfhfYhi b[ 'ja  
@ ZhZU\fhgY\_hcf"

5i gk ]f\_i b[ Yb'XYg'GhfY]\_g'Ui Z'DUggU[ ]YfY

8Yf'Ub[ Y\_ØbX][ hY'GhfY]\_j cb'J 7'i bX'l Zc'\_ØbbhY'Yf\YV`]W\Y  
5i gk ]f\_i b[ Yb'Ui Z'X]Y'DUggU[ ]YfY '\UVYbž']bgVYgcbXYfY'XU'X]Y  
5]f' ]bY' ]b'X]Y'<Ui dhfY]gYnY]h'ZÀ`h" =b'5bVYhfUW\h'XYf'j cf\Yf][ Yb  
9fZU\fi b[ Yb'VY]'Y]bYa 'À\ b`]W\Yb'5fVY]hg\_Ua dZ]ja 'ž\ f' &\$&' ž'XYf  
bi f'VY[ fYbnhY'5i gk ]f\_i b[ Yb'\UhYž'V'Y]Vh'UVni k UfhYbž'k ]Y'X]Y  
5]f' ]bY'i bX'X]Y'; Yk Yf\_gW\UZhYb'X]Y'G]hi Uh]cb' ]b'XYb'\_ca a YbXYb  
HU[ Yb'\UbX\UVYb'k YfXYb"8]gWcj Yf'5]f' ]bYg'\Uh'Ub[ Y\_ØbX][ hž  
Ua 'A cbhU[ bUW\ a ]hU[ 'XYhU]` ]YfHY' =Zcfa Uh]cbYb'ØVYf'X]Y  
: 'i [ Ui gZÀ`Y'k À\ fYbX'XYg'GhfY]\_g'VY\_Ubbh'ni ' [ YVYb"

DUggU[ ]YfY'g]bX'Yhnh'Y]b[ Y'UXYbž']\fY': `Ø[ Y'ni 'ØVYfdfØZ]b'i bX  
g]W\ØVYf'a Ø[ ' ]W\Y'Ghcfb]Yfi b[ Yb'cXYf'Y'bXYfi b[ Yb'ni

]bZcfa ]YfYb" `Gc`WXY`GhfY]\_g`ZØ\ fYb`]b`XYf`FY[ Y`ni`Y]bYf`Yf\Ø\hYb  
BUWZFU[ Y`bUW` ðZcfa Uh]cbYbžb]W h`bi f`ØVYf`:`i [ ghUhi gž  
gcbXYfb`Ui W`ØVYf`9bhgWÀX][ i b[ Yb`i bX  
FØW\_YfghUhi b[ gUbgdfØWXY`VY]:`i [ Ui gZÀ`Yb" `ðZcfa Uh]cbYb`ni  
]\fYb`FYW hYb` \UVYb`DUggU[ ]YfY`Ui Z`XYb`K YVgY]hYb`j cb  
@ ZhZU\fhVY\ØfXYb`cXYf`j cb`J YfvfUi WXYfgW i hnj YfvÀbXYb"

8YhU]`g

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