

K c\ba cV]!8]YVghU\``]b`? Ø_Y`g. `Dc`]nY] gi W\h`NYi [Yb

⊕?Ø_Y`g`k i fXY`Y]b`V`Ui [fUi Yg`:]Uh!K c\ba cV]`[Yghc\`Yb"
8]Y`?f]a]bU`dc`]nY]`gi W\h`NYi [Yb""<]bk Y]gY`V]hhY`a Y`XYb°

?Ø_Y`g`]gh]b`X]YgYb`HU[Yb`j cb`Y]bYa`gW\cW_]YfYbXYb`JcfZU`
VYhfcZYbžXYf`]bgVYgcbXYfY`X]Y`K c\ba cV]`VYg]hnYf`]b`XYf
FY[]cb`Ui ZcfW\Yb``Àggh"5a`GUa ghU[žXYa`%+"5i [i gh&\$&(ž
k i fXY`Y]b`V`Ui [fUi Yf`:]Uh!UghYbk U[YbžXYf`Xi fW\`gY]bYb
7Ua`d]b[Ui gVUi`XYf`A Uf_Y`7Udfcb`Ui g[YnY]W\`bYh`k Ufž
[Yghc\`Yb""8Ug`:]U\fnYi [žgc`k]fX`VYf]W\hYhž`dUf_hY`Ui Z`XYf
5i ZU\fhXYg`:]fi bXghØW_g`XYf`9][YbhØa Yf`i bX`k i fXY`]b`XYf
BUW\h`Ybhk YbXYh"

8]Y`9][YbhØa Yf`VYa Yf_hYb`XYb`JYf`i gh`XYg`ZØbZ`U\`fY`U`hYb
:]U\fnYi [g`a]hU[gž`U`g`g]Y`ZYghghY`hYbž`XUgg`XYf`D_k`b]W\h`a Y\`f
Ub`gY]bYa`D`Uhn`k Uf""8Yf`K YfhXYg`K c\ba cV]`g`k i fXY`Ui ZYhk U
("\$\$\$\$`9i fc`[YgW\`Àhnhž`k Ug`VYXYi hYhž`XUgg`XYf`8]YVghU\`ZØf`X]Y
6YhfcZYbYb`b]W\h`bi f`Y]b`Ya`ch]cbU`Yfž`gcbXYfb`Ui W\`Y]b
Z]bUbn]Y`Yf`GW\`U[]gh"

8YhU]`g`ni a` [Yghc\`YbYb`:] U\fnYi [

8Yf`:]Uh`k Uf`a]h`a Y\`fYfYb`Ui Z`Ä`][Yb`A Yf_a`U`Yb`j YfgY\`Ybž`X]Y
]\b`]b`XYf`:]Y[YbX`Yf_YbbVUf`a UW\hYb""Gc`k UfYb`]a`<YW_VYfY]W\
XYg`K c\ba cV]`g`nk Y]VYgcbXYfY`5i Z`_YVYf`Ub[YVfUW\h`Y]bYg
nY][hY`Y]b`hUbnYbXYg`DUUf`i bX`XYf`UbXYfY`nk Y]`a]hY]bUbXYf
j YfVi bXYbY`J]YfYW_Y""8Yg`K Y]hYfYb`k Uf`XUg`:]U\fnYi [`a]hY]bYa
Gc`UfdUbY`Ui ZXYa`8UW`Ui g[YghUhhYhž`k Ug`Yg`VYgcbXYfg`ZØf
FY]gYbXY`UhhfU_h]j`a UW\hYž`X]Y`i bUV\`Äb[]][]cb`Ghfca ei Y`Yb
gY]b`a ØW\hYb"

8]Y'9fa]hhi b[Yb'k i fXYb'j cb'XYf'?f]a]bU'dc`nY]'b'D]bbYVYf[
ØVYfbca a Ybž'k c'XUg'ni ghÅbX][Y'GUW [YV]Yh'VYfY]hg'XUfUb
UfVY]hYhž'X]Y'I a ghÅbXY'XYg'8]YVghU\`g'ni 'ÄfYb"'8Yf'J cfZU``k]fZh
Y]b'GW\`U[`]W\h'Ui Z'X]Y'ghY][YbXY'<Äi Z[_Y]hj cb
: U\fnYi [X]YVghÅ\`Yb']b'XYf'FY []cb'i bX'YfZcfXYfh'Y]bY'Yf\Ö\hY
K UWgUa _Y]hi bhYf'XYb'A YbgW\Yb']b'?Ø_Y`g'i bX'I a [YVi b["

5i Zfi Z'Ub'X]Y'6Yj Ö`_Yfi b[

8]Y'Dc`nY]\`Uh'Y]bYb'5i Zfi Z'Ub'X]Y'6Yj Ö`_Yfi b['[Yf]W\hYh'K Yf
]f[YbXk Y`W\Y'j YfXÅW\h][Yb'6YcVUW\hi b[Yb'[Ya UW\h'\Uh'cXYf
æZcfa Uh]cbYb'ØVYf'X]Y'a Ö[`]W\Y': U\fgfYW_Y'XYg'[Yghc\`YbYb
K c\ba cV]`g'\Uhž'k]fX'[YVYhYbž'g]W\`ni 'a Y'XYb"'Gc`W\Y'<]bk Y]gY
ÖbbhYb'ZØf'X]Y'5i Z`Äfi b['XYg': U`g'j cb'YbhgW\Y]XYbXYf
6YXYi hi b['gY]b"

8]Y'6YUa hYb'g]bX'i bhYf'XYf'HY`YZcbbi a a Yf'\$(%\$%&\$\$&!)\$
YffY]W\VUf"'8YfUfh][Y'5i Zfi Z'Y'g]bX'b]W\h'i b[Yk Ö\b`]W\ž'XU'X]Y
Ni gUa a YbUfVY]h'XYf'; Ya Y]bgW\UZh'cZh'ni f'5i ZZ]bXi b[
[Yghc\`YbYf'CV`Y_hY'ZØ\fh"

Hfchn'XYf'GW\k YfY'XYg': U`g'nY][h'g]W\`X]Y`c_U'Y'Dc`nY]
cdh]a]gh]gW\ž'XUgg'a]h'<`]ZY'XYf'6Yj Ö`_Yfi b['@]W\h]bg'8i b_Y`
[YVfUW\h'k YfXYb'_Ubb"'9g']gh'VYgcbXYfg'k]W\h][ž'XUgg'X]Y'6Øf[Yf
]b'XYf'I a [YVi b['j cb'?Ø_Y`g'k UWgUa 'V'Y]VYb'i bX'j YfXÅW\h][Y
5_hj]]hÅhYb'gcZcfh'a Y'XYbž'i a 'GW\ÅXYb'i bX'J Yf'i ghYb
j cfn' VYi [Yb"

8]Y'Öfh]W\Y'; Ya Y]bgW\UZh]gh'Ui Z[Yfi ZYbž'\fY'5i [Yb'cZZYb'ni
\U'hYb'i bX'ni f'G]W\Yf\Y]h'U`Yf'VY]ni hfU[Yb"'8]Y'dchYbn]Y`Yb
BUW\k]f_i b[Yb'XYg'8]YVghU\`g'_ÖbbYb'k Y]hfY]W\YbX'gY]bž'i bX
YXYf'<]bk Y]g'_ÖbbhY'XYb'I bhYfgW\]YX'Ui ga UW\Yb"'8U\Yf']gh'Yg
k]W\h][ž'XUgg'g]W\`YXYf']b'X]YgYf'G]hi Uh]cb'U`g'HY]'Y]bYf' [fÖ» YfYb
@Ögi b['g]Y\h"

9]b'6`]W_`Ui Z'X]Y'G]W\Yf\Y]hg`U[Y

æ'XYf'[YgUa hYb'FY []cb'gW\Y]bh'XYf'8]YVghU\`j cb': U\fnYi [Ybž

]bgVYgcbXYfY`K c\ba cV]YbžY]b`k UWgYbXYg`DfcV`Ya
XUfni ghY`Yb"8]Y`ni bY\ a YbXYb`A Y`Xi b[Yb`ØVYf`gc`WXY`J cfZÄ`Y
hfY]VYb`X]Y`6Y\ÖfXYb`XUni ž]\fY`A U» bU\ a Yb`ni f
J YfVfYWXYbgVY_Äa dZ b[`ni `]bhYbg]j]YfYb"5b[Yg]Wghg`XYf
K YfhgWÄmi b[žX]Y`j]Y`Y`A YbgWXYb`ZØf`]\fY`K c\ba cV]Y`Y`Y[Ybž
]gh`X]Y`Gcf[Y`i a `G]WXYf\Y]hi bX`GW`i hn`]b`XYb`YhnhYb`»\fYb
cZYbg]W`h]W`i [Ygh]Y[Yb"

9g`V`Y]Vh`ni `cZYbž`XUgg`X]YgYf`J cfZU`b]W`h`bi f`XUni `ZØ\fhž`XUgg
XUg[Yghc\`YbY` : U\fnYi [`ni fØW_[Y[YVYb`k]fXž`gcbXYfb`Ui W
Y]bYb`5bgbc» `ni `i a ZUb[fY]WXYfYb`G]WXYf\Y]hg]b]h]Uh]j Yb`]b`XYf
FY[]cb`[]Vh"8]Y` ; Ya Y]bgWUZh`ni gUa a Yb`ni `Vf]b[Ybž`i a `gc`WXY
DfcV`Ya Y`Ubni [Y\Ybž`_Ubb`Y]bY`YbhgWXY]XYbXY`Fc`Y`VY]`XYf
J Yf\]bXYfi b[`k Y]hYfYf`J cfZÄ`Y`gd]Y`Yb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f
9]bVfi Wg_f]a]bU`]hÄh

8]Y`Ni bU\ a Y`j cb`9]bVfØWXYb`i bX`8]YVghÄ\`Ybž`]bgVYgcbXYfY
j cb` : U\fnYi [Ybž`]gh`Y]b`Yfbghni bY\ a YbXYg`DfcV`Ya `]b
8Yi hgW`UbX" `GhUh]gh]_Yb`XYg`6i bXYg_f]a]bU`Ua hg`nY][Ybž`XUgg
]a `»\f`&\$&']bg[YgUa h`Yhk U`&) "\$\$\$\$: Ä`Y`j cb`8]YVghU\`Ui g
 : U\fnYi [Yb`i bX` : U\fnYi [X]YVghÄ\`Yb`[Ya Y`XYh`k i fXYb"8]Yg
j YfXYi h]W`h`XYb`5bg]Y[]cb`?f]a]bU`]hÄh]b`X]YgYa `6YfY]W`i bX
X]Y`< YfUi gZcfXYfi b[Ybž`j cf`XYbYb`X]Y`GhfUž YfZc`[i b[gVY\ÖfXYb
ghY\Yb"

»`ÄbX`]WXYb` ; YV]YhYbž`k]Y`XYf` ; Ya Y]bXY`?Ø`Y`gž`_ÖbbYb`X]Y
HÄhYf`cZh`k Yb][Yf`K]XYfghUbX`Yfk UfhYbž`XU`X]Y`DfÄgYbn`j cb
G]WXYf\Y]hgX]Ybgh`Y]ghi b[Yb`i bX`B UWVUfgWUZh`gk UWXYb`[Yf]b[Yf
]gh`9]b`k Y]hYfYf`fY`Yj UbhYf` : U`hc`f`]gh`X]Y`5bcbma]hÄž`X]Y`X]Y
`ÄbX`]WXY`l a [YVi b[`V]YhYhž`k Ug`Yg`?f]a]bY`Yb`Yf`Y]W`hYfhž`]a
J YfVcf[YbYb`ni `U[]YfYb"8]Yg`i bhYfghfY]W`h`X]Y`Bchk YbX][_Y]h
ZØf`X]Y`c`_U`Y`Dc`]nY]ž`X]YgY`HYbXYbnYb`Yfbgh`ni `bY\ a Yb`i bX
dfcU_h]j Y`A U» bU\ a Yb`ni `Yf[fY]ZYb"

GhUh]gh]_Yb`i bX`8 UhYb`ni f

: U\fnYi [_f]a]bU`]hÀh

øb[ghY`8 UhYb`VY`Y[Ybž`XUgg`K c\ba cV]Y`i bX`i: fY]nY]hZU\fnYi [Y
VYgcbXYfg`UbZ`][`Z0f`8]YVghA`Y`g]bX" `@Ui h`Y]bYf`Ghi X]Y`XYg
; YgUa hj YfVUbXYg`XYf`8Yi hgW`Yb`J Yfg]W`Yfi b[gk]fhgW`UZh`fl 8J Ł
k UfYb`]a `X\`f`&\$&&ØVYf`) "\$\$\$`K c\ba cV]Y`CdZYf`j cb
8]YVghU`" `8]Y`Xi fW`gW`b]h]W`Y`GW`UXYbg\Ø`Y`dfc`i: U`"Y[h`VY]
Yhk U`) "\$\$\$`9i fcž`k Ug`nY][hž`XUgg`gc`W`Y`J cfZ`Y`Yf\YV`]W`Y
Z]bUbn]Y`Y`5i gk]f_i b[Yb`Ui Z`X]Y`9][YbhØa Yf`\UVYb`_ØbbYb"

Ni gÀh`]W`]gh`X]Y`K U\fgW`Y]b`]W`_Y]h`Y]bYg`8]YVghU`g`k A`fYbX
XYf`Gca a Yfa cbUhY`\Ø`Yfž`XUj]Y`Y`F`Y]gYj YfUbghU`hi b[Yb
ghUhh]bXYb`i bX`K c\ba cV]Y`cZi[YdUf`_hi bX`i bVYUi Zg]W`h][h
[Y`UggYb`k YfXYb" `J YfUbghU`hi b[Yb`k]Y`7Ua`d]b[!A YggYb`cXYf
l f`Ui VgnY]hYb`_ØbbYb`X]Y`8]YVghU`\`ei chY`ghY][Yfbž`XU`VYgcbXYfg
j]Y`Y`i: U\fnYi [Y`Y]b[YgYmh`k YfXYb" `8]Y`Dc`]nY]f`Àh`XYb
9][YbhØa Yfbž`\fY`i: U\fnYi [Y`a`]h`ni gÀh`]W`Yb
G]W`Yf\Y]hgj cff]W`hi b[Yb`Ui gni fØghYbž`i a`XUg`F]g]_c`ni
a]b]a]YfYb"

F Y`Yj UbhY`A U» bU\ a Yb`ni f`J YfVYggYfi b [XYf`G]W`Yf\Y]h

l a`XYf`ghY][YbXYb`5bnU`\`j cb`i: U\fnYi [X]YVghA`\`Yb
Ybh[Y[Ybni k]f_Ybž`gYhnYb`j]Y`Y`i; Ya`Y]bXYb`Ui Z
DfAj Ybh]cbga U» bU\ a Yb`i bX`i`bZcfa Uh]cbg_Ua`dU[bYb" `8]Y
Dc`]nY]Z0\fh`fY[Y`a`À»][`J YfUbghU`hi b[Yb`Xi fW`ž`VY]`XYbYb`g]Y
H]ddg`ni f`J YfVYggYfi b[`XYf`G]W`Yf\Y]hj cb`i: U\fnYi [Yb`[]Vh" `Ni
XYb`Ya`dZc`\`YbYb`G]W`Yf\Y]hga U» bU\ a Yb`[Y\ØfYb`X]Y
`bghU`Uh]cb`j cb`i; DG!Cfhi b[ggmghYa`Ybž`\cW`k Yfh][Y`GW`ØggYf
i bX`5`Ufa Ub`U[Yb"

8]Y`9]bf]W`hi b[`j cb`B UW`VUfgW`UZh`gk UW`Yb`\Uh`g]W`YVYbZU`g`U`g
YZZ`_hj`Yfk]YgYb" `8]YgY`b]h]Uh]j Yb`ZØfXYfb`X]Y`Ni gUa`a`YbUfVY]h
nk]gW`Yb`XYb`5bk c\`bYfb`i bX`XYf`Dc`]nY]ž`i a`j YfX`W`h][Y
5`_hj]h`hYb`ZfØ`nY]h][`ni`Yf`_YbbYb`i bX`ni`a`Y`XYb" `Gc`W`Y
; Ya`Y]bgW`UZh`gdfc`Y`_hY`_ØbbYb`Y]bY`g][b]Z`_UbhY`K]f_i b[`Ui Z`X]Y

?f]a]bU`]hÀhgfUhY`]b`_`Y]bYfYb` ; Ya Y]bXYb` \ UVYb`i bX`XUg
G]WYf\Y]hg[YZØ\` `XYf`6Øf[Yf`ghÀf_Yb`"

8]Y`?f]a]bU`dc`]nY]`D]bbYVYf[`gck]Y`UbXYfY`Òfh]WY`6Y\ÒfXYb
Yfa i h[Yb`X]Y`6Øf[Yfž`VY]`j YfXÀW h][Yb`6YcVUW hi b[Yb`U_hj] `ni
k YfXYb`i bX`<]bk Y]gY`ni `[YVYbž`i a `XYf`Dc`]nY]`VY]`XYf
5i Z_`Àfi b[`j cb`GhfUZhUhYb`ni ` \Y`ZYb`"8]Yg`nY][hž`k]Y`k]W h][`X]Y
Ni gUa a YbUfVY]h`nk]gWYb`XYf`6Yj Ò`_Yfi b[`i bX`XYb
GhfUž YfZc`[i b[gVY\ÒfXYb`]ghž`i a `?f]a]bU`]hÀh`k]f_gUa `ni
VY_`Àa dZYb`"

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z. `X]Y!bUW f]W hYb`"bYh