

HÒX`]W\ Yf`A c hc ffUXi bZU``VY]`Ghi \ f.
> b[Y`@YVYb`j Yf`c fYb`Ui Z`5%

6Y]`Y]bYa`hfU[]gW\Yb`i bZU``Ui ZXYf`5%`VY]`Ghi \ f`ghUfV`Y]b
&&!`À\ f][Yf`A c hc ffUXZU\ fYf`bUW\`Y]bYa`Ni gUa`a Ybghc`»`a`]h
Y]bYa`@_k`"

9]b`hfU[]gW\Yf`i bZU``YfY][bYhY`g]W\`Ua`A cbhU[UVYbX`Ui ZXYf
5i hcVU\`b`%`bU\Y`Ghi \ fž`]a`@UbX`_fY]g`8]Yd\`c`n`"9]b`&&!`À\ f][Yf
A c hc ffUXZU\ fYf`j Yf`c f`XUVY]`gY]b`@YVYb`]b`Y]bYa`A ca`Ybž`XYf
Z0f`j`]Y`Y`ni`a`Gma`Vc`Z0f`X]Y`F`]g]_Yb`XYg`GhfU`»`Ybj`Yf`_Y\`fg
k`YfXYb`_0bbhY`"

8Yf`^`b[Y`6]_Yf`k`Uf`[YfUXY`XUVY]ž`XYb`: U\ fghfY]ZYb`ni`k`YW\gY`bž
U`g`Yf`a`]hgY]bYa`A c hc ffUX`a`]h`XYf`\`]bhYfYb`9W`_Y`Y]bYg
GUhhY`Ui`Z]Y[Yfg`_c``X]YfhY`" @Ui`h`5b[UVYb`XYf`Dc`nY]`Ybhk`]W`_Y`hY
g]W\`X]Y`G]hi`Uh]cb`XfUa`Uh]gW\`B`UW\XYa`XUg`A c hc ffUX`[Y[Yb`X]Y
A`]hhY`gW\i`hnd`Ub`_Y`[YdfU`h`k`Ufž`[]b[`Yg`]b`: `Ua`a`Yb`Ui`Z`8]YgY
YfgW\`fYW`_YbXY`K`YbXi`b[`j`YfXYi`h]W\hž`k`]Y`gW\`bY``Y]b`\`Ufa`cgYf
: U\`fk`YW\`gY``]b`Y]bY``YVYbgVYXfc`\`]W\Y`G]hi`Uh]cb`i`a`gW\`U[Yb
_Ubb`"

I`ba`]hhY`VUfY`F`YU`_h]cb`XYf`F`Yhhi`b[g`_f`ÀZhY

8]Y`F`YU`_h]cb`XYf`F`Yhhi`b[g`_f`ÀZhY`k`Uf`dfca`dhž`i`bX`Y]b`5fnhž`XYf
Ua`i`bZU`c`fh`Y]bhfUZ`ž`Yfgi`W\`hYž`XYb`GW\k`Yfj`Yf`YhnhYb
k`]YXYfni`VY`YVYb`" @Y]XYf`j`Yf`]YZX]YgYf`J`Yfgi`W\`YfZc`[`cgž`i`bX`XYf
A c hc ffUXZU\ fYf`j`YfghUfV`bcW\`Ub`XYf`i`bZU`ghY``Y`"8]Yg
i`bhYfghfY]W\`h`X]Y`;`YZU\`fYbž`X]Y`a`]h`XYa`A c hc ffUXZU\`fYb
j`YfVi`bXYb`g]bXž`VYgcbXYfg`Ui`Zj`]Y`VYZU\`fYbYb`5i`hcVU\`bYbž`k`c
i`bj`cf\`YfgY\`VUfY`G]hi`Uh]cbYb`gW\`bY``[YZ\`f`]W\`k`YfXYb`_0bbYb`"

8]Y'Dc`nY`\Uh'X]Y'5i hcVU\b`b'F]W\hi b['<Ua Vi f['nk]gW\Yb'XYa
8fY]YW`Ghi \f'i bX'XYf'5bgW\i ggghY`Y'ni f'5%ZØf'a Y\fyfY
Ghi bXYb'[YgdYffhž'i a`XYb'ibZU`cfh'ni`g]W\Yfb'i bX'X]Y
9fa]hhi b[Yb'Y]bni`Y]hYb"8]Y'GdYffi b['XUi YfhY`V]g`Yhk U`&' i \f
i bX'ZØ\fhY'ni`Y]bYa`GhUi`]b'XYf'la [YVi b[ž'k Ug'X]Y
?cbgYei YbnYb'gc`W\Yf'gW\k Yfyb'ibZÅ`Y'bcW`Y]ba U`
j YfXYi h]W\h"

9]b`[YbUi Yfyf'6`]W`Ui Z'X]Y`GhUh]gh]_

I bZÅ`Y`Ui Z'5i hcVU\bYb'g]bX`b]W\hi b[Yk Ò\b`]W\ž'XYbbcW`V`Y]Vh
YXYf'Y]bnY`bY`J c fZU`j cb`hfU[]gW\Yb`?cbgYei YbnYb'[YdfÅ[h" ð
8Yi hgW\`UbX'[]Vh'Yg'gdYn]Y`Y`fY[Y'a Å»][Y'6Yf]W\hY`ØVYf
J Yf_Y\fgi bZÅ`Y`i bX'XYfYb'ibfgUW\Yb"A chc ffÅXYfž'X]Y`k Yb][Yf
GW\i hn`V]YhYb`U`g`UbXYfY` : U\fnYi [Yž'g]bX`VYgcbXYfg`]b` ; YZU\ f"
8]Y`HcXYgfUhY`i bhYf`A chc ffUXZU\fyfb`]gh]a`J Yf[`Y]W\`ni`UbXYfYb
J Yf_Y\fg hY`bY\ a Yfb'g][b]Z]_Ubh`\Ò\Yfž'k Ug'Ui Z'X]Y` ; YZU\fyb
\]bk Y]ghž'X]Y'a]h'XYa` : U\fyb`Ui Z'nk Y]F ÅXYfb`j YfVi bXYb'g]bX"

9]b`[YbUi Yfyf'6`]W`Ui Z'X]Y`i bZU`i fgUW\Yb`nY][hž'XUgg`Åi Z[Y
: U`hc fYb` , VYfa i hž'a Ub[Y`bXY` : U\fg]W\Yf\Y]h`cXYf
i bj c f\Yf[YgY\YbY`J Yf_Y\fgÅbXYfi b[Yb'g]bX" ð`X]YgYa` : U`
_ØbbhY`XUg`K YW\gY`b`XYg` : U\fg hY]ZYbgž'Y]b`ØV`]W\Yf`J c f[Ub[`]a
GhfU» Ybj Yf_Y\ fž'ZUhU`Y` : c`[Yb`[Y\UVh`\UVYbž'k Ug`VY]a
A chc ffUXZU\fyb`ni gÅhn`]W\Y`J c fg]W\h`YfZc fXYf`]W`a UW\h"

8Yf`J c fZU``\Uh'Y]bY`ghUf`_Ya`ch]cbU`Y`K]f`_i b[`Ui Z'X]Y
5b[Y\Òf][Yb`XYg`J YfghcfVYbYb'gck]Y`Ui Z'X]Y` ; Ya`Y]bgW\UZh'XYf
6]_Yfž'X]Y`cZh'Xi fW\`gc`W\Y`hfU[]gW\Yb`9fY][b]ggY`Ub`X]Y`F]g]_Yb
]\fyf`@Y]XYbgW\UZh'Yf]bbYfh'k YfXYb"A chc ffUXZU\fyb`]gh`ZØf`j]Y`Y
a Y\ f`U`g`bi f`Y]b`<cVVm`Yg`]gh`Y]bY`@YVYbgUfhž'X]Y`UVYf`Ui W`j]\fy
; YZU\fyb`V]f[h"

5VgW`j]Y» YbX`Åggh'g]W`gU[Ybž'XUggž'k Å\fybX`X]YgYf`hfU[]gW\Y
J c fZU`U`ni`XYi h]W\`X]Y`F]g]_Yb`XYg`A chc ffUXZU\fybg`j c f`5i [Yb
ZØ\fhž'Yg`Ui W`Y]bY` ; Y`Y[Yb\Y]h`V]YhYhž'ØVYf`X]Y`B`chk YbX][_Y]h
j cb`G]W\Yf\Y]h`Ui Z'XYb`GhfU» Yb`bUW\`ni`XYb`_Yb"9g`]gh`j cb`[fc» Yf
6YXYi hi b[ž'g]W`U`g` : U\fyf`ghYhg`XYf`dchYbn]Y`Yb` ; YZU\fyb

VYk i gghini 'gY]b'i bX'j YfUbhk cfhi b[gj c``ni '\UbXY`b"

J Yf_Y\fgg]W\Yf\Y]h]gh'b]W\h'bi f'Y]b'dYfgOb`]W\Yg'5b`]Y[Ybž
gcbXYfb`Y]b`[YgY`gW\UZh]W\Yg'N]Y`"ŒXYf'J Yf_Y\ fghY]`bY\ a Yfž'cV
5i hcZU\ fYf'cXYf'A chcffUXZU\ fYfž'hfÅ[h'Y]bY'J YfUbhk cfhi b['XUZØfž
X]Y`GhfU» Yb'g]W\YfYf'ni`[YghU'hYb"

I bZU``i fgUW\Yb`i bX`J Yf_Y\fgg]W\Yf\Y]h

8Yf'hfU[]gW\Y`I bZU``Ui ZXYf'5i hcVU\ b`%k]fZi: fU[Yb'ni`XYb
I fgUW\Yb`i bX`XYf`U``[Ya Y]bYb`J Yf_Y\fgg]W\Yf\Y]h`Ui Z'
ægVYgcbXYfY`I bZÄ``Y`a]h'A chcffÅXYfb`_ÖbbYb`ZUH`Y` : c`[Yb
\UVYbž'i bX`GhUh]gh]_Yb`nY][Ybž'XUgg`X]Y`I bZU``nU\`Yb`]b`XYb
`YhnhYb`Œ\ fYb`b]W\hg][b]Z_Ubh'[YgYb`_h'k YfXYb`_cbbhYb`"@Ui h
XYa`**GhUh]gh]gW\Yb`6i bXYgUa`h'ghUfVYb`]a`Œ\ f`&\$&&]b**
8Yi hgW\`UbX`]bg[YgUa`h`) (`A chcffUXZU\ fYf`VY)
J Yf_Y\fgi bZÄ``Yb`"8]Yg`Ybhgd]W\h`Y]bYa`5bgh]Y[]j cb`'ž+`i`]a
J Yf[`Y]W\`ni a`J cf`U\ f`"8Yf`\Äi Z][ghY` ; fi bX`ZØf`A chcffUXi bZÄ``Y
g]bX` : Y\`Yf`VY]a`5VV]Y[Ybž`K YbXYb`cXYf`GhfY]ZYbž`cZi]b
J YfV]bXi b[`a`]h`Y]bYa`A Ub[Y`Ub`G]W\hVUf`_Y]h"

I a`X]Y`J Yf_Y\fgg]W\Yf\Y]h`ni`j YfVYggYfbž`gYhnyb`j YfgW\]YXYbY
Cf[Ub]gUh]cbYb`Ui Z5i Z_`Äfi b[g_Ua`dU[bYb`i bX
G]W\Yf\Y]hgU`_h]cbYb`"6Y]gd]Y`gk Y]gY`Yb[U[]Yfh'g]W\`X]Y`**5i hc**
7`i V`9i fcdU`XUZØfž`A chcffUXZU\ fYf`ØVYf`b'chk YbX][Y
GW`i hn`_Y]Xi b[`i bX`XYZYbg]j Y` : U\fk Y]gY`Ui Zni`_`ÄfYb`"æ`j]Y`Yb
6i bXYg`ÄbXYfb`k YfXYb`Ui W\`gdYn]Y`Y`A chcffUXZU\ fYfhfU]b]b[g
Ub[YVchYbž'i a`X]Y` : U\ f`_ca`dYhYbn'ni`Yf\Ö\Yb`i bX`XUg
I bZU``f]g]_c`ni`a`]b]a`]YfYb"

B chZU``a U» bU\ a Yb`VY]`J Yf_Y\fgi bZÄ``Yb

8]Y`FYU`_h]cb`Ui Z`J Yf_Y\fgi bZÄ``Y`gd]Y`h`Y]bY`YbhgW\Y]XYbXY`F`c`Y
ZØf`X]Y`FYhhi b[]j cb`@VYb`"æ`a`U`_hi`Y`Yb` : U`k`i`fXY`XYf
A chcffUXZU\ fYf`j`cb`Y]bYa`5fnhž`XYf`ni`ZÄ``][`Ub`XYf`I bZU``ghY`Y
k`Ufž`fYUb]a`]Yfh`"8]YgY`5fh`j`cb`gW`bY`Y`a`<UbXY`b`]gh]b`j`]Y`Yb
gW`k`YfYb`I bZU``gnYbUf]Yb`YbhgW\Y]XYbX`"@Ui`h`XYb`**8Yi hgW\Yb**
F`chYb`?`fYi`n`gc`h`Y`YXYf`J Yf_Y\ fghY]`bY\ a`Yf`a`]h

[fi bX`Y[YbXYb`9fghY!<]`ZY! ? Ybbhb]ggYb`Ui g[YghUhhYhgY]bž`i a`]a
BchZU``gWbY``\UbXY`b`ni`_`ÒbbYb``9]bY`fUgWY`a`YX]n]b]gWY
6Y\UbX`i`b[`_Ubb`cZh`XYb`i`bhYfgW]YX`nk`]gWYb`@YVYb`i`bX`HcX
Ui ga UWYb"

⇒`8Yi hgW`UbX`g]bX`ni XYa`gdYn]Y``Y`BchZU``bi a a Yfb`i`bX`5ddg
j YfVfY]hYhž`X]Y`VY]`i`bZ`Yb`gWbY``<]`ZY`j`Yfa`]hY`b`_`ÒbbYb``8]Y
bYi YghY`HYWb]_`Yfa`Ò[`]W`h`Ygž`Bchfi`Zg][`bU`Y`X]fY`_`h`Ui`g
: U\fnYi [Yb`ni`j`YfgYbXYbž`k`Ug`X]Y`FYU`_h]cbgnY]h`k`Y]hYf`j`Yf`_Øfnh"
JYf[`]Y]W`gk`Y]gY`\UVYb`Y]b][`Y`@`AbXYfž`k`]Y`Yhk`U`GW`k`YXYbž
VYfY]hg`gdYn]Y``Y`J`Yf`_Y`f`ggmgh`a`Y`]a`d`Ya`Ybh]Yfhž`X]Y`X]Y
?ca`a`i`b]_U]cb`nk`]gWYb`:`U\fnYi [Yb`i`bX`FYhhi`b[`gX]YbghYb
cd]a`]YfYb`i`bX`gca`]h`X]Y`G]WYf\Y]h`Ui`Z`XYb`GhfU»Yb`Yf\`Ò`Yb"

8YhU]`g

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