

9]bVfYW\Yf`k YW_h: fUi `]b`6ÖV]b[Yb. : `i W\h`c`bY`6Yi hY

⊕`6ÖV]b[Yb`k i fXY`Y]bY: fUi `]b`XYf`B UW\hj`cb`Y]bYa
9]bVfYW\Yf`[Yk YW_hž`XYf`Xi fW\`X]Y`HYffUggYbhØf`Y]bXfUb[
i bX`ZØW\hYhY"

⊕`XYb`ZfØ\Yb`A cf[Ybghi bXYb`Ua`&\$"5i [i gh&\$&(`Yf`YVhY`Y]bY
5bk c`bYf]b`]b`6ÖV]b[Yb`Y]bY`i bUb[YbY`a`Y` VYffUgW\i b["
; Y[Yb`&`&\$`i` \f`k i fXY`g]Y]b`XYf`Y][YbYb`K`c`b`i b[`j`cb`Y]bYa
9]bXf]b[`]b[`] Yk YW_hž`XYf`ØVYf`Y]bY`[Yk U`hgUa`[YÖZzbYhY
HYffUggYbhØf`]bg`<Ui`g`[Y`Ub[h`k`Uf`"8]Y`VYi bfi` \][YbXY
9fZU\fi b[` \U`h`b]W\h`bi f`X]Y`VYhfc`ZYbY`DYfgc`bž`gc`bXYfb`Ui`W\`XUg
K`c`b[YV]Yh`fi bX`i`a`X]Y`8f`!GW\`bY]XYf!GhfU»Y`]b
5`Ufa`VYfY]hgW\UZhj`YfgYhnh"

8Yf`9]bVfYW\Yfž`XYggYb`⊕`Ybh]h`Ä`h`V]g`Ub[`i b[Y`_`Ä`fh`V`Y]Vhž`bi hnhY
UbgW\Y]bYbX`X]Y`Gh]`Y`XYf`B UW\hž`i`a`i b[YghØfh]b`XUg`K`c`b`b`U`i`g
Y]bni`Xf]b[Yb`"B UW\XYa`Yf`X]Y`6Yk`c`b`Yf]b[Yk YW_h` \U`h`Yž`Yf[f]Z
Yf`X]Y: `i`W\h`Xi`fW\`X]Y`<Ui`gY]b[Ub[ghØf`"; `ØW`_]W\Yfk`Y]gY
_`c`b`b`h`Yb`_Y]bY`K`YfhgUW\Yb`Yb`hk`YbXYh`k`YfXYb`ž`k`Ug`X]Y`G]hi`Uh]cb
Yhk`Ug`Yb`hgW\`Ä`f`Zh`"8Yb`bc`W\`]gh`XYf`GUW`gW`UXYb`ž`XYf`Xi`fW\`XUg
[Yk U`hgUa`Y`5i`ZVfYW\Yb`XYf`HYffUggYbhØf`Yb`hgh`Ub`Xž`b]W\h`ni
j`Yfb`UW\`Ä`gg][Yb`"8]Y`Dc`]nY]`gW\`Ä`hnh`X]YgYb`Ui`Z`fi`bX`&\$`\$`\$`9i`fc"

9]bVfYW\Yf`gi W\Yb`GW\`k`Ä`W\`Yb

Gc`W\Y`J`cfZ`Ä`Y`k`YfZYb`Y]b`@W\h`Ui`Z]Y]b`YfbghYg`DfcV`Ya`ž`XUg
j]Y`Y`;`Ya`Y]bXYb`VYhf]Zh`i`X]Y`G]W\Yf`Y]h]b`K`c`b[Y[YbXYb`"
9]bVfYW\Yf`gi`W\Yb`c`Zh[Yn]Y`h`b`UW\`GW\`k`UW\`ghY`Yb`]b`<`Äi`gYfbž
i`a`i`a`Ö[`]W\gh`i`bVYcVUW\hYh]b`K`c`b`f`Äi`a`Y`Y]bni`Xf]b[Yb`"⊕
X]YgYa`i`U`nY][h]g]W\`ž`XUgg`Yg`k`]W\h][`]ghž`d`chYbn]Y`Y`Y

9]bVfi W ghY`Yb`k]Y`HØFYb`i bX` : YbghYf`[i h`ni `g]WXYfb`i bX`XUfUi Z
ni `UW hYbž`XUgg`XYf`Ni [Ub[`j cb`Ui » Yb`gc`gWk]Yf][`k]Y`a `Ò[`]W
[YghU`hYh`k]fX"

8 Yf`9]bVfi W `]b`6ØV]b[Yb`]gh`igma dhca Uh]gW `ZØf`Y]bY`k UW`gYbXY
6Ygcf[b]g`ØVYf`X]Y`9]bVfi W`gfUHY`]b`j]Y`Yb`GhÅXhYb

8 Yi hgW `UbXg`"K Å\ fYbX`Y]b][Y`GhÅXhY`j cb`Y]bYa `F ØW`[Ub[
VYf]W hYbž`gWY]bYb`UbXYfY`FY []cbYbž`k]Y`C ghU`Vž`a]h`Y]bYa
5bgh]Y[`_cbZfcbh]Yfh`ni `gY]b`"8]Yg`_ØbbhY`XUfUi Z`]\bXYi hYbž`XUgg
Y]b][Y`?f]a]bY`Y`[Yn]Y`hVYgh]a a hY` ; Y[YbXYb`Ui Zgi WYbž`X]Y`g]Y
U`g`k Yb][Yf`g]WYf`Ya dZ]bXYb"

8]Y`Dc`]nY]`U`h`b`UW`X`Ya `J`cfZU`Y]bY`i`a`ZUggYbXY`9fa`]h`i`b`[
Y]b[Y`Y]hYh`i`bX`b]a`a`h`<]bk`Y]gY`Ui`g`XYf`B`UW`V`Ufg`W`U`Zh
Ybh[Y[Yb`"5bk`c`b`Yfž`X]Y`J`YfX`ÅW`h][Yg`VYa`Yf`h`U`VYbž`k`YfXYb
Ui`Z`Yfi`ZYbž`g]W`i`bhYf`XYf`Bi`a`a`Yf`XYg`Dc`]nY]fYj`]Yfg
GW`k`ÅV]gW` ;`a`ØbX`ni`a`Y`XYb`"Gc`W`Y`5i`Zfi`ZY`g]bX`b]W`h
i`b[Yk`Ø`b`]W`i`bX`g]bX`Y]b`b`chk`YbX][Yf`6YghUbXhY]`XYf
5i`Z`Åfi`b[`j`cb`9]bVfØWYb`"G]Y`fYj`]hU`]g]YfYb`XUg
;`Ya`Y]bgW`U`Zhg[YZØ`i`bX`Yfa`i`h][Yb`X]Y`A`YbgW`Ybž`Y]bUbXYf`ni
`Y`ZYb`i`bX`Ui`ZY]bUbXYf`5W`h`ni`[YVYb"

K]W h][_Y]h`j`cb`DfÅj`Ybh]cbga`U»`bU`a`Yb

C`V`k`c`Å`Yg`]b`X]YgYa` :`U`ni`_Y]bYa`"8]YVghU`Å`_Ua`ž`V`Y]Vh`X]Y
9fZU`fi`b[ž`X]Y`6Yk`c`b`Yf]b`k`i`fXY`Ui`g`XYa`G`W`Å`UZ`[Yf]ggYbž
hfUi`a`Uh]gW`"DfÅj`Ybn]cbY`]gh`c`Zh`XYf`G`W`Å`ØggY`ž`i`a`gc`W`Y
J`cfZ`Å`Y`ni`j`Yf`]\bXYfb`"6Øf[Yf`gc`hYb`Ub[Yk`]YgYb`k`YfXYbž`k`]Y
g]Y`]\fY`K`c`b`Åi`gYf`UVg]W`Yfb`_ØbbYb`"8`Uni`[Y`Å`ØfYb`Y]bZUW`Y
A`U»`bU`a`Yb`k`]Y`XUg`≠ghU`]YfYb`j`cb`c`W`k`Yfh][Yb`G`W`Å`ØggYfbž
XUg`5bVf]b[Yb`j`cb`6Yk`Y[i`b[ga`Y`XYfb`c`XYf`XUg`Bi`h`Yb`j`cb
5`Ufa`Ub`U[Yb"

9g]ghj`cb`[fc»Yf`6YXYi`hi`b[ž`XUgg`X]Y`c`_U`Y`Dc`]nY]i`bX
;`Ya`Y]bXYb`Dfc[fUa`a`Y`Yb`hk`]W`_Y`bž`i`a`XUg`K`c`Å`Yf[Y`Yb`i`bX
X]Y`G]W`Yf`Å`Y]h`]\fYf`6Yk`c`b`Yf`ni`[Yk`Å`f`Y]ghYb`"8]Yg`_Ubb`Xi`fW
≠Zcfa`Uh]cbgj`YfUbghU`hi`b[Yb`[YgW`Y`Å`Ybž`VY]`XYbYb`9i`dYfhYb
H]ddg`ni`f`9]bVfi`W`gdfÅj`Ybh]cb`[YVYbž`c`XYf`Xi`fW

9]bVfi W gghUh]gh]_Ybž'X]Y`XYb`6Øf[Yfb`Y`ZYbž'X]Y`G]WYf\Y]h`]\fYf
I a [YVi b[`VYggYf`Y]bni gWÅhnYb"

8Yf`J cfZU``]b`6ÖV]b[Yb`nY][hž`k]Y`j Yf`Yhn`]W`gY`Vgh`YhUV`]YfhY
K c`b[Y[YbXYb`gY]b`_ÖbbYbž`i bX`Yf`Yf]bbYfh`6Yk c`bYf`XUfUbž
]\fY`G]WYf\Y]hgj cf_Y\fi b[Yb`Yfbgh`ni `bY`a Yb```æg[YgUa h`]gh`Yg
k]W`h][ž`Ui Za Yf_gUa `ni `gY]b`i bX`X]Y`Y][YbY`I a [YVi b[`]a `5i [Y
ni `VY`U`hYb``G]WYf\Y]h`VY[]bbh`cZh`VY]`Y]bYa `VYk i gghYb
I a [Ub[`a]h`XYb`Y][YbYb`j]Yf`K ÅbXYb`i bX`XYa
BUW`VUfgW`UZhgbYh`k Yf`_"

8]Y`G]hi Uh]cb`j YfXYi h`]W`hž`XUgg`G]WYf\Y]h`]b`XYf`Y][YbYb
K c`b`i b[`_Y]b`GY`Vgh`Åi ZYf`]gh``9g`VYXUfZ[Ya Y]bgW`UZh`]WYf
5bg`hYb[i b[Yb`i bX`]bX]j]Xi Y`Yf`J cf_Y\fi b[Ybž`i a `XYb
6Yk c`bYfb`j cb`6ÖV]b[Yb`Y]b`g]WYfYg`i bX`i bVYgW`k YfhYg`@YVYb
ni `Yfa Ö[`]W`Yb"

9]bVfYW`YfghUh]gh]_`]b`8Yi hgW`U`bX

8]Y`?f]a]bU`ghUh]gh]_`nY][h`Y]bY`VYgcf[b]gYffY[YbXY`9bhk]W`i b[
]b`6Yni [`Ui Z`K c`b`i b[gY]bVfØW`Y`]b`8Yi hgW`U`bX``@Ui h`XYa
»\fYgVYf]W`h`XYf`Dc`]nY]`ZØf`&\$&` `]gh`X]Y`NU`X`Yf`9]bVfØW`Y`]b
K c`b`Åi gYf`]a `J Yf[`Y]W`ni a `J cf`U`f`i a `Yhk U`+i ` [Ygh]Y[Yb```æ
&\$&&`k i fXYb`]bg[YgUa h`Yhk U`, +`\$\$\$`9]bVfØW`Y`fY[]gh]Yfhž
k Å`fYbX`Yg`&\$&` `Ui Z`fi bX`-` "\$\$\$`Ubgh]Y[``8]Yg`ghY`h`Y]bY
Yf\YV`]W`Y`Ni bU`a Y`XUf`i bX`j YfXYi h`]W`h`X]Y`Ub`U`hYbXYb
G]WYf\Y]hg`YfUi gZcfXYfi b[Ybž`a]h`XYbYb`X]Y`6Yj Ö`_Yfi b[
_cbZfcbh]Yfh`k]fX"

: Ua]`]Yb`!`i bX`B UW`VUfgW`UZhgg]WYf\Y]h

8]Y`ghY][YbXY`9]bVfi W`gnU`Yb`ZØ`fYb`ni `Y]bYf`k UW`gYbXYb
6Ygcf[b]g`i bhYf`XYb`5bk c`bYfb``J]Y`Y`A YbgW`Yb`]b
K c`b[YV]YhYbž`Å`b`]W`X`Ya `]b`6ÖV]b[Ybž`ZØ`Yb`g]W`X`i fW
gc`W`Y`J cfZÅ`Y`i bg]WYfYf``G]WYf\Y]hga U» bU`a Ybž`k]Y`X]Y
`æghU`Uh]cb`j cb`5`Ufa Ub`U[Yb`i bX`j Yfgh`Åf`hYb`HØf`!`i bX
: YbghYfg]WYfi b[Ybž`k YfXYb`ni bY`a YbX`]b`6YhfUW`h[Ync[Yb``
BUW`i a ZfU[Yb[`Ui VYb`ØVYf``* \$i `XYf`6Øf[Yfž`XUgg`g]Y`Xi fW

dfÄj Ybhj] Y`A U» bU\ a Yb`]\fY`G]WXYf\Y]h`XYi h`]W`Yf\Ö\Yb`_ÖbbYb"

8]Y`F c``Y`XYf`Dc`]nY]UfVY]h`]b`XYf`

9]bVfi W`gd fÄj Ybh]c b

≠`5bVYhfUW`h`XYf`ghY][YbXYb`9]bVfi W`gnU\`Yb`\`Uh`X]Y`Dc`]nY]
≠]h]Uhj] Yb`ni f`DfÄj Ybh]cb`i bX`5i Z`Äfi b[` [YghUfhYh`9]b`6Y]gd]Y`
]gh`XUg`Dfc [fUa a ` F]Y[Y`j cf° ž`XUg`6Øf[Yf`ØVYf`
G]WXYf\Y]hgj cf_Y\fi b[Yb`i bX`J Yf\U`hYbgk Y]gYb`]bZcfa]Yfhž`i a
9]bVfØW`Y`ni `j Yf\]bXYfb``Dc`]nY]VYUa h.]bbYb`ZØ\Yb`fY[Y`a Ä»][
G]WXYf\Y]hgVYfUhi b[Yb`]b`VYhfcZYZbYb`K c\b[YV]YhYb`Xi fW`ž`i a
5bk c\bYf`ØVYf`YZY`_hj Y`GW`i hna U» bU\ a Yb`Ui Zni _`ÄfYb"

2 ZZYb h`]W`_Y]hgUfVY]h`i bX`B UW`V UfgW`UZhg\]`ZY

5i » YfXYa `]gh`X]Y`Dc`]nY]`Ui Z`X]Y`A]h\`]ZY`XYf`6Øf[Yf`Ub[Yk]YgYb`"
≠Zcfa Uh]cbYb`ØVYf`j YfXÄW`h][Y`DYfgcbYb`cXYf`i b[Yk Ö\b`]W`Y
5`_hj]hÄhYb`g]bX`YbhgW`Y]XYbX`ZØf`X]Y`5i Z`Äfi b[`j cb
9]bVfi W`gXY`_hYb`"≠`6ÖV]b[Yb`k]fX`X]Y`6Yj Ö`_Yfi b[`Yfa i h][hž
j YfXÄW`h][Y`J cf`_ca a b]ggY`ni `a Y`XYb`i bX`U`_hj `Ub
B UW`V UfgW`UZhgk UW`Yb`hY]`ni bY\ a Yb``Gc`W`Y
; Ya Y]bgW`UZhgb]h]Uhj] Yb`\UVYb`g]W`]b`j]Y`Yb`fY[]cbYb`VYfY]hg
U`g`YZY`_hj `Yfk]YgYbž`i a `XUg`G]WXYf\Y]hg[YZØ\`XYf`5bk c\bYf`ni
ghØhYb`i bX`9]bVfØW`Y`ni `j Yff]b[Yfb`"

A]h`X]YgYf`_ca V]b]YfhYb`5bghfYb[i b[`j cb`Dc`]nY]`i bX
; Ya Y]bgW`UZh`_Ubb`Ub[Zf]gh][`Y]bY`9f\Ö\i b[`XYf`G]WXYf\Y]h
YffY]W`h`k YfXYbž`gck c\`Xi fW`dfÄj Ybhj] Y`A U» bU\ a Yb`U`g`Ui W`
Xi fW`Y]b`VYggYfYg`Ni gUa a Ybgd]Y`nk]gW`Yb`XYb`6Øf[Yfb`i bX
XYb`GhfU] YfZc`[i b[gVY\ÖfXYb``: Øf`a Y`f`≠Zcfa Uh]cbYb`ni
G]WXYf\Y]hga U» bU\ a Yb`_ÖbbYb`≠hYfYgg]YfhY`X]Y`K YVgY]hY`XYf`
6i bXYgdc`]nY]`VYgi W`Yb"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh