

; fØbY`Zc fXYfb`9]bk UbXYfi b[gU[Ybhi f
i bX`9b[`]gWÅ`U`g`6Y\ ÒfXYbgdfUWÅ Y

8]Y` ; fØbYb`Zc fXYfb`Y]bY`nYbhfU`Y`9]bk UbXYfi b[gU[Ybhi f
i bX`9b[`]gWÅ`U`g`nk Y]hY`5a hggdfUWÅ Yž i a` : UWÅ_fÅZhY`bUWÅ
8Yi hgWÅ`UbX`ni` \c`Yb"



≠`Y]bYa`bYi`Yb`Dcg]h]cbgdUd]Yf`\UVYb`X]Y` ; fØbYb`Y`f[Y]n][Y
FYZcfa`Yb`j`cf[YgWÅ`U[Ybž`i`a`8Yi`hgWÅ`UbX`U`g
9]bk UbXYfi b[g`UbX`ZØf` : UWÅ_fÅZhY`UhhfU`_h]j`Yf`ni`i`[YghU`hYb`"G]Y
Zc fXYfb`i`bhYf`UbXYfYa`X]Y`GWÅUZZ`b[`Y]bYf`nYbhfU`Yb
9]bk UbXYfi b[gU[Ybhi f`i`bX`X]Y`gWÅbY`YfY`5i`gghY`i`b[`j`cb`J]gU`
8]YgY`A`U»bU`a`Yb`gc`Yb`XUni`VY]hfU[Ybž`GdfUWÅ`VUff]YfYb
UVni`VUi`Ybž`]bXYa`9b[`]gWÅ`U`g`6Y\ ÒfXYbgdfUWÅ Y`Y]b[YZØ\ fh
k`]fX"

6Yf`]b`"8]Y` ; fØbYb`\UVYb`g]WÅ`ni`a`N]Y`i`[YgYhnhž`8Yi`hgWÅ`UbX
ni`Y]bYa`UhhfU`_h]j`YfYb`GhUbXc`fh`ZØf`ei`U`]Z]n]YfhY`5fVY]hg_fÅZhY`ni
a`UWÅYb`"≠`Y]bYa`j`cb`XYf`GØXXYi`hgWÅYb`NY]hi`b[
j`Yf`ÒZYb`h]WÅhYb`DUd]Yf`gWÅ`U[Yb`ZØ\ fYbXY`Dc`h]_Yf`XYf`DUfhY`X]Y

9]b f]W\ hi b ['Y]b Yf'nYb hfU`Yb`9]bk UbXYfi b[gU[Ybhi f'j cf"8]YgY
5 [Ybhi f'gc`Yg'e i U]Z]n]Y fhYb`5fVY]hg_fÀZhYb`Yf`Y]W\ hYfbž'gW\ bY`Yf
i bX`YZ]n]YbhYf`b`XYb`XYi hgW\Yb`5fVY]hga Uf_h`Y]bni hfYhYb"9]b
nYb hfU`Yf`Di b_h]gh`XUVY]`XYf`5VVUi`j`cb`GdfUW\ VUff]YfYbž
VYgcbXYfg`Xi fW\`X]Y`9]bZ\fi b[`j`cb`9b[`]gW\`U`g`Nk`Y]hgd fUW\Y`]b
6Y\ÖfXYb"

9]b f]W\ hi b ['Y]b Yf'nYb hfU`Yb

9]bk UbXYfi b[gU[Ybhi f

I a`8Yi hgW\`UbX`Z\`f]bhYfbUh]cbU`Y` : UW_fÀZhY`UhhfU`hj`Yf`ni
[YghU`hYbž`a`ÖW\hYb`X]Y` ; f\`bYb`Ui`W\`gc[YbUb bhY` : UW_fÀZhY!
K`Y`W`a`Y!7YbhYf`b`UW\`_UbUX]gW\Ya` `J`cfV]`X`Y]bZ\`fYb" `Gc`W\Y
NYb hfYb`gc`Yb`U`g`nYb hfU`Y` ðZcfa`Uh]cbg!`i`bX`5b`Ui`ZghY`Yb`Z\`f
Ni`k`UbXYfYf`X]YbYb`i`bX`]`bYb`XYb`GhUfh]b`8Yi hgW\`UbX
Yf`Y]W\ hYfb" `BYVYb`Y]bYf`gW\`bY`YfYb`J`]gUj`Yf[UVY`i`bX`XYf
`Y]W\ hYfYb`5bYf`_Yb`bi`b[`Ui`g`ÀbX]gW\Yf`6Yfi`ZgUVgW\`ØggY`ZcfXYfb
X]Y` ; f\`bYb`ni`XYa`X]Y`5VgW\UZZ`b[`j`cb`5fVY]hgj`YfVchYb`Z\`f
: `ØW\h]b[Y"

? Uh\Uf]bU`8fÖ[Yž: fU_h]cbgW\YZ]b`XYf` ; f\`bYbž`VYhc`bh`X]Y
8f]b[`]W_Y]h`X]YgYf`A`U»`bU`a`Yb" `G]Y`gU[hY`XYf`GØXXYi`hgW\Yb
NY]hi`b[`.` `VYfU`ZY`Yb` : UW_fÀZhY" `8Yg\U`V`k`YfVYb`k`]f`Z\`fY]b
6\`bXb]g`nk`]gW\Yb`i`bhYfbY`a`Yb`i`bX`Dc`h]h`ž`i`a`X]Y
6YX]b[i`b[Yb`Z\`fY]b`@YVYb`i`bX`5fVY]hYb`]b`8Yi hgW\`UbX`gd\`fVUf
ni`j`YfVYggYfb" `Hfch`X`Yf`VYfY]hg`VYgW\`cggYbYb`F`Y`Zcfa`X`Yg
: UW_fÀZhY]b]k`UbXYfi`b[g[YgYhnYg`[]Vh`Yg`k`Y]hYf\]b`Y]bY`@ØW`Y
nk`]gW\Yb`XYa`6YXUfZ`Ub` : UW_fÀZhYb`i`bX`XYf`hUhg`ÅW\`]W\Yb
Ni`k`UbXYfi`b["8]Y` ; f\`bYb`gY`Yb`XU`Yf`Xf]b[YbXYb
<`UbX`i`b[gVYXUfZ`ž`i`a`8Yi hgW\`UbX`U`g`k`YhhVYk`YfVgZ`À][`Yg
9]bk`UbXYfi`b[g`UbX`ni`YhUV`]YfYb`i`bX`X]Y` ðhY[fUh]cb`j`cb
: UW_fÀZhYb`ni`Z\`fXYfb"

A`Uh\`]Ug`<`Y`ZYf]W\`j`cb`XYf`5Z8`k`]XYfgdf]W\h`X]YgYb`D`ÀbYb
`YXcW`" `a`ni`Zc`[Y`VYb`Øh][Yb`8Yi hgW\`UbX`_Y]bY`bYi`Y
9]bk`UbXYfi`b[gU[Ybhi`f" `GW\`cb`Y`hnh`[]Vh`Yg`VY]`XYb`æ`VW`bhYfb
gc[YbUb bhY` ðhY[fUh]cb`Dc]b`hgž`X]Y`X`Uni`X]YbYb`gc`Ybž`5i`g`ÀbXYf
]b`XYb`5fVY]hga`Uf`_h`ni`]b`hY[f]YfYb" `ð`a`Y]bYf`<`Y]a`Uhgh`UX`h

8cfha i bX]gh'X]Y'9fZc`[gei chY`Y\Yf'[Yf]b[ž'Yf_`ÅfhY`<Y`ZYf]W
[Y[YbØVYf': F 9@=7 < "9f']gh'XYf'A Y]bi b[ž'XUgg'Y]bY
FYa][fUh]cbgU[Ybhi f'j]Y`k]W\h][Yf'k ÅfY"

K YhhVYk YfVgZÅ\][_Y]h'Ui Z'XYa '[`cVU`Yb
5fVY]hga Uf_h

8]Y'; fØbYb`VYhcbYb`X]Y`BchK YbX][_Y]hž'8Yi hgW\`UbX`Ui Z'XYa
[`cVU`Yb`5fVY]hga Uf_h`k YhhVYk YfVgZÅ\][Yf'ni `a UWXYb"8]Yg'gY]
i bYf`Àgg`]Wž'i a`XYa` : UW_fÅZhYa Ub[Y`Ybh[Y[Ybni k]f_Yb`i bX
XUg`k]fhgW UZh]WXY`K UW\ghi a`ni`g]WXYfb"8]Y`j cf[YgW\`U[YbY
9]bZØ\fi b[`j cb`9b[`]gW\`U`g`J Yfk U`hi b[ggdfUWXY`gc`XUni
VY]hfU[Ybž'X]Y`VØfc_fUh]gWXYb`<ØfXYb`ZØf`]bhYfbUh]cbU`Y
: UW_fÅZhY`ni`gYb_Yb`i bX`8Yi hgW\`UbX`U`g`GhUbXcfh`UhhfU_h]j Yf
ni`a UWXYb"

9]b`k Y]hYfYf`k]W\h][Yf`5gdY_h`XYf'; fØbYb!FYZcfa Yb`i a ZUggh
gWbY`YfY`J]gU!J YfZU\`fYb"8]Yg`]gh'Y]b`GWf]hž'XYf`]bgVYgcbXYfY
ZØf`6Yk YfVYf`Ui`g`B]W\h!9I !@ÅbXYfb`j cb`6YXYi`hi b[`]ghž'XU`g]Y`cZh
a`h`Ub[k]Yf][Yb`VØfc_fUh]gWXYb`J YfZU\`fYb`_cbZfcbh]Yfh`g]bX"
9]bY`gWbY`YfY`i bX`j YfY]bZUW\hY`J]gUj Yf[UVY`gc`XUni
VY]hfU[Ybž'XUgg`ei U`]Z]n]YfhY` : UW_fÅZhY`c\`bY`i bbØh][Y
J YfnØ[Yfi b[Yb`]b`XYb`XYi hgWXYb`5fVY]hga Uf_h`Y]bhfYhYb
_ØbbYb"

8]Y`j cf[YgW\`U[YbY`5bYf_Ybbi b[`Ui`g`ÅbX]gWYf
6Yfi ZgUVgW`ØggY`]gh'YVYbZU`g`Y]b`nYbhfU`Yf`Di b_h`XYg
Dcg]h]cbgdUd]Yfg`C`Zha U`g`]gh'X]Y`6YgW`ÅZh][i b[`j cb`ei U`]Z]n]YfhYb
5fVY]hg_fÅZhYb`Ui`g`XYa`5i`g`UbX`Xi`fW\`Ub[k]Yf][Y
5bYf_Ybbi b[gj YfZU\`fYb`]\fYf`5VgW`ØggY`V`cW_]Yfh"8i`fW`Y]bY
J YfY]bZUW`i b[`X]YgYg`DfcnYggYg`gc`Yb`Ui`g`ÅbX]gWY` : UW_fÅZhY
gWbY`Yf`i bX`i b_ca`d`]n]YfhYf`]b`8Yi hgW\`UbX`UfVY]hYb`_ØbbYb"

8]Y'; fØbYb`gYhYb`[fc»Y`<cZbi b[Yb`]b`X]YgY`FYZcfa Yb`i bX
gY\Yb`g]Y`U`g`Y]bYb`YbhgWY]XYbXYb`GWf]hž'i a`8Yi hgW\`UbX`U`g
UhhfU_h]j Yg`9]bk UbXYfi b[g`UbX`ni`d`cg]h]cb]YfYb`C`V`X]YgY
A U»bU`a Yb`YXcW`X]Y`[Yk ØbgW\hYb`9ZY`hY`Yfn]Y`Yb`i bX`X]Y
: UW_fÅZhY`ØW_Y`hUhgÅW`]W\`gW`]Y»Yb`k YfXYbž`V`Y]Vh

UVni k UfhYb"8]Y'dc`h]gWXY'8YVUhhY'XØfZhY'bcW`Ub[Y'b]W`h
VYYbXYh'gY]b"

<]ghc f]gWXY'DUfU`Y`Yb. '? UbUXUg
9]bk UbXYfi b[ga cXY`U`g'J cfV]`X

9]b'6`W`_]b`X]Y`J Yf[Ub[Yb\Y]h'nY][hž'XUgg'? UbUXU`cZh'U`g
DUfUXYVY]gd]Y`ZØf`Y]bY`[Y`i b[YbY'9]bk UbXYfi b[gdc`h]_`[YbUbbh
k]fX"6YfY]hg]b`XYb`%- * \$Yf`š\`fYb`gYhnhY'XUg`@UbX`Y]b
Di b_hYgmghYa `Y]bž'i a `ei U`Z]n]YfhY'9]bk UbXYfYf'Ubni n]Y\Yb"
8]YgYg'GmghYa `VUg]YfhY'Ui Z'?f]hYf]Yb`k]Y'6]`Xi b[ž
6Yfi ZgYfZU\fi b[`i bX`GdfUW`_Yb`hb]ggYb`i bX`n]Y`hY`XUfUi ZUVž
XYb`6YXUfZ`XYg'5fVY]hga Uf_hYg`ni `XYW`Yb"8Yi hgW`UbXg
J cf gW`U[`XYf` : UW`_f`ÀZhY!K Y`W`a Y!7YbhYf ` _`ÒbbhY`U`g`a cXYfbY
5XUdh]cb`X]YgYg`A cXY`g`j YfghUbXYb`k YfXYb"

8YbbcW`i bhYfgWXY]XYb`g]W`X]Y`5i g[Ub[g`U[Yb`XYf`VY]XYb
@`AbXYf`K `À`fYbX'? UbUXU`hfUX]h]cbY`Y]b`9]bk UbXYfi b[g`UbX`a]h
Y]bYf`_i `hi fY`j]Y`Z`h][Yb`6Yj `O`_Yfi b[`]ghž`\Uh`8Yi hgW`UbX`]b
XYb`YhnhYb`š\`fnY`bhYb`Y]bY`Y`Yf`fYghf]_h]j Y
9]bk UbXYfi b[gdc`h]_`j YfZc`[h"8]YgY`_i `hi fY`Yb`i bX`\]ghc f]gWXYb
l bhYfgWXY]XY`_`ÒbbhYb`X]Y`l a gYhni b[`i bX`5`_nYdhUb`n`XYf
j cf[YgW`U[YbYb`F`YZcfa Yb`]b`8Yi hgW`UbX`VYY]bZi ggYb"

<]bhYf[fi bX]bZcfa Uh]cbYb. `8Yf`XYi hgWXY
5fVY]hga Uf_h`i bX` : UW`_f`ÀZhYa Ub[Y`

8Yf` : UW`_f`ÀZhYa Ub[Y`]b`8Yi hgW`UbX`]gh`_Y]b`bYi Yg`D`Àbca Yb"
6YfY]hg`gY]h`XYb`&\$Yf`š\`fYb`VYf]W`hYb`l bhYfbY`a Yb`i bX
K]fhgW`UZhj YfV`AbXY`j cb`GW`k]Yf][_Y]hYbž`ei U`Z]n]YfhY
5fVY]hg`_f`ÀZhY`ni `Z]bXYb"6YgcbXYfg`VYhfc`ZYb`g]bX`XUVY]`X]Y`A `B`H!
6Yfi ZY`f`A Uh\Ya Uh]_ž`š`Zcfa Uh]_ž`B`Uhi fk]ggYbgW`UZhYb`i bX
HYW`b]_ž`X]Y` ; Ygi bX`Y]hgVfUbW`Y`gck]Y`XUg`< UbXk Yf`_"@Ui h
Y]bYf`Ghi X]Y`XYg`š`gh]hi hg`XYf`XYi hgWXYb`K]fhgW`UZhif`K `L`_`ÒbbhYb
V]g`ni a `š\`f`&\$`\$`V]g`ni ` `A`j`]cbYb` : UW`_f`ÀZhY`ZY`Yb"

8]Y`VYghY`YbXY` ; YgYhn[YVi b[ž`k]Y`XUg

: UWÅ_fÅZhYy]bk UbXYfi b[g[YgYhnž'gc''5V\]'ZY'gWÅ UZZYbž'\Uh
YXcWÅ'V]g\Yf'b]WÅh'X]Y'Yf\cZZhY'K]f_i b['[YnY][h''?ca d'YI Y
J YfZU\fyb'i bX''Ub[Y'K UfhYnY]hYb'ZØf'J]gU'gck]Y'X]Y
5bYf_Ybbi b['Ui g'ÅbX]gWÅYf'5VgWÅ'ØggY'ghY''Yb'k Y]hYf\]b'\c\Y
<ØfXYb'XUf''<]Yf'gYhnYb'X]Y'; fØbYb'a]h'\fYf': cfXYfi b['bUWÅ
gWÅbY''YfYb'J]gUj YfZU\fyb'i bX'Y]bYf'nYbhfU'Yb
9]bk UbXYfi b[gU[Ybhi f'Ubž'i a 'X]Y'VØfc_fUh]gWÅYb'<]bXYfb]ggY
ni 'fYXi n]YfYb'i bX'XYb'Ni [Ub['ni a '5fVY]hga Uf_h'ni 'Yf'Y]WÅhYfb''

GhUh]gh]_Yb'i bX'8UhYb.

9]bk UbXYfi b[gVYXUfZ']b'NUÅ'Yb

9]bY'I bhYfgi WÅi b['XYg'GhUh]gh]gWÅYb'6i bXYgUa hYg'nY][hž'XUgg
]a 'X\&f'&\$%&'fi bX'%ž, 'A]'cbYb'A YbgWÅYb'bUWÅ'8Yi hgWÅ'UbX
ni k UbXYfhYbž'k Å\fybX'%ž&'A]'cbYb'XUg'@UbX'j Yf'Y»Yb''8]Y
BYhčni k UbXYfi b['VYhfi ['gca]h'Yhk U'*\$\$"\$\$\$DYfgcbYb''Hfchn
X]YgYf'NUÅ'Yb'V'Y]Vh'X]Y'BUWÅZfU[Y'bUWÅ'ei U']Z]n]YfhYb
: UWÅ_fÅZhYb'\cWÅ''9]bY'I a ZfU[Y'XYg'8Yi hgWÅYb'æXi ghf]Y!'i bX
<UbXY'g_Ua a YfhU[Yg'fB =?Ł'Yf[UVž'XUgg')) i 'XYf'I bhYfbY\ a Yb
9b[dÅggY'VY]'XYf'6YgYhni b['j cb': UWÅ_fÅZhYdcg]h]cbYb'a Y'XYb''

8Yb'8UhYb'ni Zc'[Y'g]bX'VYgcbXYfg'_Y]bY'i bX'a]hY'ghÅbX]gWÅY
I bhYfbY\ a Yb'fP'A I Ł'VYhfcZZYbž'X]Y'cZha U'g'b]WÅh'ØVYf'X]Y
FYggci fWÅb'j YfZØ[Ybž'i a 'j]bhYfbUh]cbU'U_h]j 'bUWÅ': UWÅ_fÅZhYb
ni 'gi WÅYb''9]bY'nYbhfU'g]YfhY'9]bk UbXYfi b[gU[Ybhi f'_ØbbhY
VYgcbXYfg'X]YgYb'I bhYfbY\ a Yb'\Y'ZYbž']bXYa 'g]Y'[Yn]Y'h
]bhYfbUh]cbU'Y': UWÅ_fÅZhY'j Yfa]hY'h'i bX'J Yfk U'hi b[gdfcnYggY
j YfY]bZUWÅh''

DchYbh]U'Y'J cfhY]'Y'Y]bYf'a Y\fgdfUWÅ][Yb

6Y\ØfXYb_ca a i b]_Uh]cb

8]Y'9]bZØ\fi b['j cb'9b['g]WÅ'U'g'Nk Y]hgd fUWÅY'j b'6Y\ØfXYb
_ØbbhY'YVYbZU'g'XYi h]WÅY'J cfhY]'Y'a]h]g]WÅ'Vf]b[Yb''@Ui h'Y]bYf
I a ZfU[Y'XYg'6i bXYgUa hg'ZØf'A][fUh]cb'i bX': 'ØWÅh]b[Y'f65A : Ł
Ya dZ]bXYb'j]Y'Y'Ni k UbXYfYf'gd fUWÅ'WÅY'6Uff]YfYb'U'g'XUg

[fÖ» hY ' <]bXYfb]g'VY]']\fYf' ðhY[fUh]cb"'9]bY'a Y\fgdfUW][Y
J Yfk U`hi b[' _ÒbbhY`XU\Yf`X]Y`9ffY]W VUf_Y]hi bX`9Z]n]Ybn]j cb
6Y\ÒfXYb[Àb[Yb`Yf\YV`]W `j YfVYggYfb`i bX`gca `]h`XYb
ðhY[fUh]cbgdfcnYgg`VYgW`Yi b][Yb"

Ni `À\b`]WYb`GW`ØggYb`_Ua Yb`Ghi`X]Yb`]b`UbXYfYb`@ÀbXYfb`k]Y
GWk YXYb`i bX`XYb`B]YXYf`UbXYbž`X]Y`i a ZUggYbXY
a Y\fgdfUW][Y`8]Ybgh`Y]ghi b[Yb`Y]b[YZØ\fh`\UVYb"G]Y`nY][hYbž
XUgg`XUXi fW`b]W`h`bi f`X]Y`Ni Zf]YXYb\Y]hi bhYf`XYb
9]bk UbXYfYfb`gh]Y[ž`gcbXYfb`Ui W`X]Y`6YUfVY]hi b[gnY]hYb`ZØf
5bhfÀ[Y`j Yf_Øfn`k i fXYb"

K Y]hYfZØ\ fYbXY` ðZcfa Uh]cbYb`ni `U`hi Y`Yb`GhUh]gh]_Yb`i bX
9]bk UbXYfi b[gdc`h]_`Z]bXYb`G]Y`Ui ZXYb`K YVgY]hYb`XYg`
GhUh]gh]gWYb`6i bXYgUa hYg`i bX`XYg`6i bXYgUa hg`ZØf
A][fUh]cb`i bX`:`ØW`h`]b[Y"

· · B 5;

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh