

F Y[Y`gWk a YfnYb ``]bXYfb. '9l dYfh]b '[]Vh
H]ddg'ni f'k]f_gUa Yb '6Y\UbX`i b['p'6Yf`]b

9fZU\ fYb`G]Yž'k]Y`G]Y`A Ybghfi Uh]cbgVYgWk YfXYb`k]f_gUa
`]bXYfb`_ÖbbYb" '8f" 'A Y]_Y`7f]gk Y``ž'9l dYfh]b`VY]a` '6Dž
Yf_`Äfhj YfgWk]YXYbY`VYk Ä\fhY`5fnbY]a]hhY``i bX
A U» bU\ a Yb`ni f'6Y\UbX`i b[]j cb`F Y[Y`gWk a YfnYb"
`bZcfa]YfYb`G]Y`g]Wk`Yhnh`



?fÄa dZY`]a`i bhYf`Y]V` 'A cbUh`ZØf`A cbUh`Y]XYb` : fUi Yb`i bX
A ÄXWkYb`Ub`F Y[Y`gWk a YfnYb"]Y`Y` : fUi Yb`ZØ\`Yb`g]Wk`]a` '5`hU[
Xi fWk`X]Y`A Ybghfi Uh]cbgVYgWk YfXYb`VY`UghYh" '8cWk`k Ug`Y]b
bUhØf`]WkYf`J cf[Ub[`]a` @VYb`Y]bYf` : fUi`]ghž`a` i gg`b]Wk`h'gc
gWk a Yfnj c``gY]b" '8f" 'A Y]_Y`7f]gk Y``ž'9l dYfh]b`VY]a
6i bXYgj YfVUbX`XYf`D\Ufa UnYi h]gWkYb``bXi ghf]Y`Y"J" "f6Dž
Yf_`Äfhž`k Y`WkY`5fnbY]a]hhY``g]Wk`VYk Ä\fh`\UVYbž`i a
F Y[Y`gWk a YfnYb`ni ``]bXYfb"

8Yf`6Ui Wk`_fUa dZž`X]Y`6fi gh`gdUbbhž`]a`i bhYfYb`F ØW_Yb`n]Y\h
Yg` `Äi Z[`gc[Uf`V]g`]b`X]Y`6Y]bY`!ž`X]Y`a Y]ghYb`A ÄXWkYb`i bX

: fUi Yb` \UVYb`k` \fYbX` \fYf`A Ybghfi Uh]cb`6YgWk`k YfXYb`" J]Y`Y
Z0\`Yb`g]W` Ui Z[YV`À\`h` ž`a` ØXYž`[YfY]nh`"6Y`]Y]b][Yb`_ca` a` Yb
?cdZk` Y\`ž` , VY`_Y]hž`9fVfYW`Yb`cXYf`8i` fW`ZU`"XUni` "

⇒ XYf`a` YX]n]b]gW`Yb` : UW`gd`fUW`Y`k`]fX`X]Y`gW`a` Yfn`UZhY
FY[Y`V`i` hi` b[` 8mga` Ybcff`cY` [YbUbbh`"A`Y]ghYbg`gYhnYb`X]Y
GW`a` YfnYb`Y]b][Y`HU[Y`j` cf`XYf`DYf]cXY`Y]bž`j` Yfgh`Àf`_Yb`g]W`a`]h
6Y[]bb`XYf`6`i` hi` b[`i` bX`\`U`hYb`V]g`ni` nk`Y]cXYf`XfY]`HU[Y`Ub`"8]Y
Gma` dhca` Y`g]bX`j`]Y`Z`À`h][ž`i` bhYfgW`Y]XYb`g]W`j` cb` : fUi` ni` : fUi
i` bX`g]bX`Ui` W`i` bhYfgW`]YX`]W`ghUf`_`Ui` g[Ydf`À[h`"6Y`]Y]bYf`j` cb
nY\`b` : fUi` Yb`g]bX`X]Y`6YgW`k` YfXYb`gc` [Uf`gc`ghUf`_ž`XUgg`g]Y`Y]b
V]g`XfY]`HU[Y`]a` `A`cbUh`]\fYb`5`"hu[`b]W`h`VYk` `À`h][Yb`_Ubb`"
⇒g[YgUa` h`_`U[Yb`ZUgh` , \$`DfcnYb`h`U`Yf` : fUi` Yb`ØVYf`
FY[Y`gW`a` YfnYb`"

8]Y`A` Ybghfi Uh]cb`]gh`Y]b`bUhØf`]W`Yf`J`cf[Ub[`]a` `@YVYb`Y]bYf`
: fUi` "8Yf`k`Y]V`]W`Y`FY[Y`nm`_`i` g`]gh`gY`f`_ca` d`YI`i` bX
Zi`b`_h]cb]Yfh`ØVYf`XUg`ZY]bY`Ni`gUa` a` Ybgd]Y`j` cb`<`cfa` cbYb`"
8UVY]`k`]fX`A`cbUh`ZØf`A`cbUh`X]Y` : YV`À`fa` i` hhYfgW`Y]a` \Ui` h
Ui` Z[YVUi` hž`XUa`]h`g]W`Y]bY`VYžfi` W`hYhY`9]nY`Y`Y]bb]ghYb`_Ubb`"
; YgW`]Y`\`h`XUg`b]W`hž`gc`f[h`Y]b`5VZU`"XYf`<`cfa` cbgd]Y[Y`gck`]Y
XUg`Ni`gUa` a` Ybn]Y`Yb`XYf` : YV`À`fa` i` hhYfa` i` g`_Y`b`XUZØž`XUgg`X]Y
cVYfYb`GW`]W`hYb`XYf` : YV`À`fa` i` hhYfgW`Y]a` \Ui` h`nYfZU`Yb`i` bX`a`]h
XYf`FY[Y`V`i` hi` b[`UV[Yghc`»`Yb`k` YfXYb`"<`cfa` cbY`Y`
J`Yf`À`b`XYfi` b[Ybž`9fb`À`fi` b[ž`dgmW`]gW`Y`6Y`Ughi` b[Yb`k`]Y`GhfYggž
UVYf`Ui` W`?`fUb`_\`Y]hYb`_ØbbYb`X]YgYg`_ca` d`n]YfhY
Ni`gUa` a` Ybgd]Y`j`a` `?`ØfdYf`gh`ØFYb`i` bX`Ui` g`XYf`6U`UbW`Vf]b[Yb`"
GW`a` YfnYb`k`]Y`FY[Y`!ž`?`cdZi`cXYf`6fi` ghgW`a` YfnYbž
Gh]a` a` i` b[ggW`k` Ub`_`i` b[Ybž`6`i` hi` b[ggh`Øfi` b[Yb`_ØbbYb`i` bhYf`
UbXYfYa` `X]Y` : c`[Y`gY]b`"

GY`f`ghUf`_Y`6YgW`k` YfXYb`k`]Y`FY[Y`gW`a` YfnYb`gc`"hYb`]a` a` Yf
ni` Yfgh`À`fnh]W`UV[Y`_`À`fh`i` bX`VY`UbXY`h`k` YfXYbž`]bgVYgc`bXYfY
k` Ybb`ni` g`À`hn`]W`Y`6YgW`k` YfXYb`k`]Y` , VY`_Y]h`i` bX`9fVfYW`Yb`
\]bni`_ca` a` Yb` ž`VYhcb`h`7f]gk` Y`"

; YbYfY`" []hž`XUgg`Ui` W`Y`Y]W`hY`A` Ybghfi Uh]cb`gVYgW`k` YfXYb`b]W`h
Y]bZUW` \]b[Ybca` a` Yb`k` YfXYb`a` ØggYb`"9g`[]Vh`nU`\`fY]W`Y

A Ò[`]W_X]hYbž'X]YgY`ja `F U\ a Yb`XYf`GY`Vgha YX]_Uh]cb`ni
`]bXYfb"

Ni bÅW gh'gc`hY`UV[Y_`Åfh'k YfXYbž'cV`VY]`XYb`A ÅXW Yb`cXYf
: fUi Yb`Y]b`9]gYba Ub[Y`VYghY`h"

6Y]`nY\`b`V]g`%) `DfcnYbh`XYf`: fUi Yb`ja `[YVÅfZÅ\][Yb`5`hYf
VYghY`h]b`XYf`k Ygh]W Yb`K Y`h`Y]b`9]gYba Ub[Y`a]hY]bYf
5bÅa]Y`"8]Y`I fgUW Y`_Ubb`YfbÅ\fi b[gVYX]b[h'cXYf`VYX]b[h
Xi fW`ghUf`_Y`A cbUhgV`i hi b[Yb`fk mdYfa Ybcff\cYŁ'cXYf`VY]XYg
ni gUa a Yb`gY]b`"8Yf`A Ub[Y`_Ubb`Åfnh]W`a]h`<`]ZY`Y]bYg
6`i hV]`XYg`fk`Åa c[`cV]bk Yfhi bX`GdY]W YfY]gYbVYgh]a a i b[Ł
UV[Y_`Åfh'k YfXYb`Ni f`6Y\`UbX`i b[`ghY`Yb`j YfgW]YXYbY
9]gYbdfÅdUfUhY`ni f`J YfZØ[i b[ž`X]Y`Ui W`dZUbn`]W Yf`B Uhi f`gY]b
_ÒbbYb`"K]W h][`]ghž`XUgg`VY]`Y]bYa `A Ub[Y`Ui Z`5fnbY]a]hhY`
ni fØW_[Y[f]ZYb`k]fXž`XU`X]YgY`\`Ò`Yf`Xcg]Yfh'g]bX`cXYf`Y]bY
VYggYfY`6]c] YfZØ[VUf`_Y]h`Ui ž`k Y]gYb`"A UbW`a U`fY]W`h'gW`cb`Y]b
5i ZØ`Yb`XYf`9]gYbgdY]W Yfž`i a `GW`a YfnYb`VY]`XYf`FY[Y`V`i hi b[
ni `j Yf\]bXYfb`" `a `5_i hZU``_ÒbbYb`k]f_gUa Y`GW`a Yfna]hhY`a]h
XYb`K]f_ghcZYb`=i dfcZYbž`8]WcZYbUWcXYf`B Ud fcl Yb`\Y`ZYb ž
Yf_`Åfh`7f]gk Y`"8]YgY`gc[YbUbbhYb`b]W`h'ghYfc]XU`Yb
5bh]f\Yi a Uh]_U`fBG5FŁ'g]bX`ØVYf`Y]bYb`_i fnYb`NY]hfUi a
Y]b[Ybca a Yb`a Y]gh[i hj YfhfÅ[`]W "

GdUga c`mh]_U`k]Y`XYf`K]f_ghcZ`6i hm'gW`dc`Ua]b]i a Vfca]X
YbhgdUbbYb`X]Y[`UhY`A i g_i `Uhi fž`ÒgYb`A i g_Y`_fÅa dZY
fGdUga YbŁ'i bX`_ÒbbYb`gca]hž]bgVYgcbXYfY`]b`?ca V]bUh]cb`a]h
Y]bYa `GW`a Yfna]hhY`k]Y`DUfUW`hUa c`ž`UVYf`Ui W`U`Y]bž
A Ybghfi Uh]cbgVYgW`k YfXYb`]bXYfb ž`Yf_`Åfh`7f]gk Y`"

6Yk Å\fh`\UVYb`g]W`YVYbZU`g`dZUbn`]W Y`5fnbY]a]hhY`"9g[]Vh
ni a `6Y]gd]Y`DfÅdUfUhY`a]h`A ÒbW`gdZYZYfž`<]fhYbhÅgW`Y`_fUi h
cXYf`= [k Yf`"8]YgY`5fnbY]a]hhY`g]bX`U`g`: Yfh][dfÅdUfUh]b`: cfa
j cb`HUV`YhhYbž`? Udgy`b`cXYf`HfcdZYb`]b`XYf`5dch\Y`_Y`Yf\`Å`h]W`"
8]Y`5bk YbXi b[`gc`hY`ØV`]W Yfk Y]gY`UV`XfY]`V]g`ZØbZHU[Y`j`cf
6Y[]bb`i bX`k Å\fybX`XYf`A Ybghfi Uh]cb`a Y`fa U`g`hÅ[`]W
YfZc`[Yb`"A]hi bhYf`_ÒbbYb`Ui W`Y]bY`fY[Y`a Å»][Y`5bk YbXi b[
i bX`; YXi `X`YfZc`XYf`]W`gY]bž`i a `Y]bY`Ui gfY]W`YbXY`K]f_i b[`ni

Yfn]Y`Yb žYf[Àbni7f]gk Y`"

5`Y]b`cXYf`ni gÀh`]W`_ÒbbYb`DUh]Ybh]bbYb`Ui W`Y]bZUWY
A U»bU\`a Yb`k]Y`K Àfa YUbk YbXi b[Yb`ni a`6Y]gd]Y`a]h`<]ZY
Y]bYf`K Àfa ZUgW`Yž?]fgW`_Yfb_]ggYb`cXYf`K Àfa YdZUghYf
Xi fW`ZØ\`fYb` `XYbb`X]Y`K Àfa Y`YbhgdUbbh`X]Y`A i g_i `Uhi f`i bX
`Ògh`?fÀa dZY`" <]ZFY]W`gY]b`_ÒbbYb`Ui W`Y]bY`YbXYfi b[`XYg
@VYbgh]`g`i bX`XYf`9fbÀ\`fi b[g[Yk c`b\`Y]hYb`gck]Y
9bhgdUbbi b[ga Yh`cXYb žYf[Àbni7f]gk Y`"i a`X`Yb`Y][YbYb
?ÒfdYf`VYggYf`_YbbYbni `YfbYbžXYb`6Y[]bb`i bX`X]Y`GhÀf`_Y`XYf
FY[Y`V`i hi b[`gck]Y`X]Y`5fhž`8Ui Yf`i bX`GhÀf`_Y`XYf`6YgW`k YfXYb
ZYghni \U`hYbžYa dZ]Y\`h`Yg`g]W`Ui »YfXYa žY]bYb`FY[Y`_U`YbXYf
ni `ZØ\`fYb`"J cf[YXfi W`hY`9I Ya d`UfY`[]Vh`Yg`_cghYb`cg`VY]a
: fUi YbUfnh`#XYf` : fUi YbÀfnh]b`cXYf`]b`XYf`5dch\`Y`_Y"

< ÆK 9G. `8]Y` \]Yf`[YbUbbhYb`U`[Ya Y]bYb`F UhgW`À[Y`V]YhYb
_Y]bY` ; fi bX`U[Y`ni f`a YX]n]b]gW`Yb`GY`VghX]U[bcgY`cXYf
!VY\`UbX`i b["G]Y`_ÒbbYb`_Y]bYb`5fnhVYgi W`YfgYhnYb"

Æ`XYf`bUW`Zc`[YbXYb`HUVY`Y`g]bX`Y]b][Y`a Ò[`]W`Y`5fnbY]a]hhY`
ni f`6Y\`UbX`i b[`j cb`A Ybghfi Uh]cbgVYgW`k YfXYb`Ui Z[YZØ\`fh

K]f_ghcZZ	5bk YbXi b[
⇒i dfcZYb	K]f_gUa` [Y[Yb`GW`a YfnYb i bX`9bhØbXi b[Yb
8]WcZYbUW	@]bXYfh`GW`a YfnYb`i bX 9bhØbXi b[Yb
B Udfcl Yb	9bhØbXi b[g\`Ya a YbX`i bX gW`a Yfn`]bXYfbX
6i hm`gW`dc`Ua]b]i a Vfca]X	9bhgdUbbh`X]Y`A i g_i `Uhi f`i bX `]bXYfh`?fÀa dZY
A ÒbW`gdZY`ZYf	DZUbn`]W`Yg`DfÀdUfUh`ni f @]bXYfi b[`j cb A Ybghfi Uh]cbgVYgW`k YfXYb
<]fhYbh`ÀgW`Y`_fUi h	DZUbn`]W`Yg`DfÀdUfUh`ni f @]bXYfi b[`j cb A Ybghfi Uh]cbgVYgW`k YfXYb
⇒[k Yf	DZUbn`]W`Yg`DfÀdUfUh`ni f

@bXYfi b['j cb
A Ybghfi Uh]cbgVYgWk YfXYb

9g]gh'k]W h]['ni 'VYUW hYbž'XUgg'X]Y '\]Yf'[YbUbbhYb'5fnbY]a]hhY`
bi f'Y]bY'5i gk U\`XUfghY`Yb'i bX'Yg'k Y]hYfY'C dh]cbYb'[]Vh"6Y]
ghUf_Yb'A Ybghfi Uh]cbgVYgWk YfXYb']gh'Yg'fUhgUa ž'Y]bYb'5fnh'ni
_cbgi `h]YfYbž'i a 'X]Y'i fgUWY'XYf'6YgWk YfXYb'UVni _`ÀfYb'i bX
Y]bY'[YY][bYhY'6Y\UbX'i b['ni 'Yf\U'hYb"

E i Y`Y.'6D=6i bXYgj YfVUbX'XYf'D\Ufa UnYi h]gWYb
=bXi ghf]Y`#chg

8YhU]`g

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