

8]Y ` _i `hi fY ``Yb `GWÅ hnY `j c b `GdUbXUi .
9]bV `]W_Y `]b `X]Y `; YgWÅ]WÅ hY `i bX
5 fWÅ]hY _hi f

J ca `a]hhY `U`hYf`]WÅ Yb `9fVY `ni f`a cXYfbYb `GhUXhYbhk]W_`i b [
GdUbXUi `]gh`Y]b `6Yn]f_ž`XYf`; YgWÅ]WÅ hY `Uha Yh`"A]h`gY]bYf
`U`f`i bXYfhYU`hYb `5fWÅ]hY _hi f`i bX`XYb `]ghcf]gWÅ Yb
GhÅhhYbž`k]Y`XYf`VYfØ`a hYb`N]hUXY`Yž`ÅXh`X]Y `; Y[YbX`ni
Y]bYf`NY]hfY]gY`Y]b`"6YgcbXYfg`ZUgn]b]YfYbX`]gh`X]Y`A]gWÅ i b [
Ui g`XYa `a]hhY `U`hYf`]WÅ Yb `7`Ufa Y`i bX`XYb`a cXYfbYb
9]bZØggYbž`X]Y`g]WÅ `ØVYfU``]a `6Yn]f_`YbhXYW_Yb`"UggYb"
K Yf`Xi fWÅ `X]Y`a U`Yf]gWÅ Yb`; UggYb`XYf`5`hghUXh`gWÅ `YbXYfhž
gdØfh`ZØfa `]WÅ `XUg`9WÅ c`XYf`J Yf[Ub[Yb`Y]h"; `Y]WÅ nY]h[
nYi [Yb`gdUbbYbXY`6Ui dfc`Y`_hY`j ca` `; cfhgWÅ f]hž`XYb
GdUbXUi `]b`ni `Y]bYf`"YVYbX][Yb`i bX`ni _i bZhgcf]Ybh]YfhYb
I fVUb]hÅh`a UWÅ h`"8]Y`J YfV]bXi b[`j cb`; YgWÅ]WÅ hY `i bX
; Y[Ybk Ufhk]fX`]b`j]Y`Yb`6Yf`]bYf`6Yn]f_Yb`[YdZY[hž`UVYf
]b`GdUbXUi `YbhZU`hYhg]Y`Y]bY`/ Ua d`^Y``]d/



J ca `a]hhY `U`hYf`]WÅ Yb `9fVY `ni f`a cXYfbYb
GhUXhYbhk]W_`i b [
GdUbXUi `]gh`Y]b `6Yn]f_ž`XYf`; YgWÅ]WÅ hY `Uha Yh`"A]h`gY]bYf
`U`f`i bXYfhYU`hYb `5fWÅ]hY _hi f`i bX`XYb `]ghcf]gWÅ Yb
GhÅhhYbž`k]Y`XYf`VYfØ`a hYb`N]hUXY`Yž`ÅXh`X]Y `; Y[YbX`ni
Y]bYf`NY]hfY]gY`Y]b`"6YgcbXYfg`ZUgn]b]YfYbX`]gh`X]Y`A]gWÅ i b [
Ui g`XYa `a]hhY `U`hYf`]WÅ Yb `7`Ufa Y`i bX`XYb`a cXYfbYb
9]bZØggYbž`X]Y`g]WÅ `ØVYfU``]a `6Yn]f_`YbhXYW_Yb`"UggYb"
K Yf`Xi fWÅ `X]Y`a U`Yf]gWÅ Yb`; UggYb`XYf`5`hghUXh`gWÅ `YbXYfhž
gdØfh`ZØfa `]WÅ `XUg`9WÅ c`XYf`J Yf[Ub[Yb`Y]h"; `Y]WÅ nY]h[
nYi [Yb`gdUbbYbXY`6Ui dfc`Y`_hY`j ca` `; cfhgWÅ f]hž`XYb
GdUbXUi `]b`ni `Y]bYf`"YVYbX][Yb`i bX`ni _i bZhgcf]Ybh]YfhYb
I fVUb]hÅh`a UWÅ h`"8]Y`J YfV]bXi b[`j cb`; YgWÅ]WÅ hY `i bX
; Y[Ybk Ufhk]fX`]b`j]Y`Yb`6Yf`]bYf`6Yn]f_Yb`[YdZY[hž`UVYf
]b`GdUbXUi `YbhZU`hYhg]Y`Y]bY`/ Ua d`^Y``]d/

GdUbXUi`]gh`Y]b`6Yn]f_ž`XYf`; YgW]W]hY`Uha`Yh`A`]h`gY]bYf`
`U\`f\`i` bXYfhYU`hYb`5fW]hY`_hi`f`i` bX`XYb`\`]ghcf]gW]Yb`Gh`AhYb`ž`k`]Y`
XYf`VYfØ`a` hYb`N]hUXY`Y`ž`X`h`X]Y`; Y[`YbX`ni`Y]bYf`NY]hfY]gY`Y]b`
6YgcbXYfg`ZUgn]b]YfYbX`]gh`X]Y`A`]gW]i`b[`Ui`g`XYa`
a`]hY`U`hYf`]W]Yb`7`Ufa`Y`i` bX`XYb`a`cXYfbYb`9]bZØggYbž`X]Y`g]W]`
ØVYfU`]]a`6Yn]f_`YbhXYW`Yb`UggYb`K`Yf`Xi`fW`X]Y`a`U`Yf]gW]Yb`
; UggYb`XYf`5`hghUXh`gW`YbXYfhž`gdØfh`ZØfa`]W]`XUg`9W]c`XYf`
JYf[`Ub[`Yb`\Y]h";`Y]W]nY]h[`nYi`[`Yb`gdUbbYbXY`6Ui`dfc`Y`_hY`j`ca`
:cfhgW]f]hž`XYb`GdUbXUi`]\`b`ni`Y]bYf`YVYbX][`Yb`i`bX`
ni`_i`bZhgcf]Ybh]YfhYb`l`fVUb]h`h`a`UW]h"

8]Y`J`YfV]bXi`b[`j`cb`; YgW]W]hY`i`bX`; Y[`Ybk`Ufh`k`]fX`]b`j`]Y`Yb`
6Yf`]bYf`6Yn]f_Yb`[`YdZY[`hž`UVYf`]b`GdUbXUi`YbhZU`hYh`g]Y`Y]bY`
VYgcbXYfg`Y]bXfi`W_gj`c`Y`K`]f_i`b[`ž`X]Y`6Ygi`W]Yf`i`bX`6Yk`c`bYf`
]a`a`Yf`k`]YXYf`Ui`Zg`BYi`Y`ZUgn]b]Yfh`9]b`[`i`hYg`6Y]gd]Y`XUZØf`]gh`
X]Y`ghYh][`Y`K`Y]hYfYbhk`]W`_i`b[`XYf`_i`hi`fY`Yb`9]b]W]hi`b[`Yb`j`cf`
Cfh`<]YfVY]gd]Y`Yb`b]W]h`bi`f`A`i`gY`Yb`i`bX`_i`hi`fY`Y`
JYfUbghU`hi`b[`Yb`Y]bY`[`fc`»`Y`F`c`Y`ž`gcbXYfb`Ui`W]`XUg`
9b[`U[`Ya`Ybh`XYf`6Øf[`Yfž`X]Y`U`_hj`ni`f`; YghU`hi`b[`]`fYf`
l`a`[`YVi`b[`VY]hfU[`Yb`A`]h`]fYa`9b[`U[`Ya`Ybh`j`Yf`Y`\Yb`g]Y`XYa`
6Yn]f_Y]bY`YVYbX][`Y`i`bX`XmbUa`]gW]Y`X`Yb]h]h`h"

9f[`ÀbnYbX`ni`f`5fW]hY`_hi`f`c`b`h`g]W]`Y]b`6`]W`_Ui`Z`X]Y`HUhgUW]Yž`
k`]Y`X]Y`6Øf[`Yf`U`_hj`_Ub`XYf`5i`g[`YghU`hi`b[`]`fYf`B`UW]VUfgW]UZh`
hY`]`UVYb`9]b`gW]ØbYg`6Y]gd]Y`Y`YfZØf`]gh`X]Y`A`Ø[`]W]_Y]hž`XUgg`
6Øf[`Yf`[`YghU`hYb`GdUbXUi`.`A`]hVYgh]a`a`i`b[`VY];`U`ffUX`!
GhY`d`ÀhnYb`Y]b`5bgUhnž`XYf`X]Y`; Ya`Y]bgW]UZh`gh`f`h`9VYb`gc`
j`YfXYi`h]W]Yb`Dfc`Y`_hY`ni`f`6Y[`fØbi`b[`]ØZYbh]W]Yf`D`ÀhnY`c`XYf`
XYf`5i`gVUi`j`cb`6]Xi`b[`gUb[`YVchYb`XYb`]bbcj`Uh]j`Yb`; Y]gh`XYg`
6Yn]f_g"

9]b`GdUn]Yf[`Ub[`]Xi`fW]`X]Y`5fW]hY`_hi`f[`YgW]W]hY`
GdUbXUi`g`

8]Y`N]hUXY`Y`GdUbXUi`]gh`bi`f`Y]bYf`XYf`j`]Y`Yb`UfW]hY`_hcb]gW]Yb`
<Ø`Y`di`b`_hY`ž`X]Y`XYb`6Yn]f`_Ui`ga`UW]Yb";`Y`Y[`Yb`Ub`Y]bYa`
Ni`gUa`a`YbZi`gg`j`cb`<Uj`Y`i`bX`GdfY`Yž`ZØ`fh`X]Y`; Yghi`b[`
6Ygi`W]Yf`ni`fØW`_]b`X]Y`F`YbU]ggUbW`A`]h`]fYb`a`ÀW]h][`Yb`

A Ui Yfb`i bX`HØfa Yb`V`Ø\hY`X]Y`5b`U[Y`Y]bgh`U`g
J YfhY]X][i b[gUb`U[Y`Ui Zi bX`\Uh`g]W\`Yi hY`]b`Y]bY`_i`hi fY`Y`
ægh]hi h]cb`j Yfk UbXY`h"<]ghcf]gW\Y` ; YV`Ai XY`k]Y`X]YgY`g]bX
i bj Yfn]W\hVUfY`NYi [Yb`XYf`5 fW\]hY`_hi f[YgW\]W\ hY`ž`X]Y`k]f
VYk U\fyb`i bX`k YfhgW\`ÀhnYb`a ØggYb`"

8cW\`X]Y`UfW\]hY`_hcb]gW\Y`J]Y`ZU`h`GdUbXUi`g`YbXYh`b]W\h`\]Yf`"8]Y
a U`Yf]gW\Yb` : UW\k Yf`\`Ai`gYf`]b`XYf`5`hghUXh`UXYb`ni`Y]bYa
GhfY]Zni [`]b`j Yf[Ub[YbY`9dcW\Yb`Y]bž`k`À\fybX`Øb[Yfy`6Ui`hYb
k]Y`X]Y`a`cXYfbYb`K`c`\b`_ca`d`Yi`Y`i`bX`æXi`ghf]YUfW\]hY`_hi`f`XYb
Gdfi`b[`]b`X]Y`BYi`nY]hj`YfXYi`h]W\Yb`"8Yf`K`YW\gY`nk`]gW\Yb`U`hYb
HfUX]h]cbYb`i`bX`nY]h[Yb`Øgg]gW\Yf`D`Ubi`b[`nY][hž`k`]Y`YVYbX][
i`bX`j`]Y`gW\]W\h][`GdUbXUi`]gh`"K`Yf`a`Y`\f`ØVYf`X]Y`6YXYi`hi`b[`j`cb
6Ui`XYb`_a`À`Yfb`YfZU\fyb`k`]ž`_Ubb`X]Y`ZUgn]b]YfybXY`K`Y`h`XYf`
?i`hi`fXYb`_a`À`Yf`Yf`_i`bXYb`"

DUFU`Y`XUni`gd]Y`Yb`_Y]bYfy`_i`hi`fY`Y`Dfc`Y`_hY`Y]bY`k`]W\h][Y
Fc`Y`]b`XYf` ; YghU`hi`b[`XYg`6Yn]f`_g`YVYbg`"Gc`Yb`hghY`\Yb`_fYUh]j`Y
F`Ai`a` `]W\`_Y]hYbž`k`]Y`Yhk`U`XUg`**B`Yi`Yg`@YgYWUZA`]b`GdUbXUi` .
;`Ya`Øh`]W\Y`C`UgY`ZØf`@YgYfUhhYb`Yb`hghY`\h`ž`XUg`b]W\h`bi`f
Y]bY`[`Ya`Øh`]W\Y`5ha`cgd`\`Àfy`gW\UZZhž`gcbXYfb`Ui`W\`Y]b
HfyZZdi`b`_h`ZØf`X]Y` ;`Ya`Y]bgW\UZh[`Yk`cfXYb`]gh`"Gc`W\Y`C`fhY
ZØfXYfb`XUg`A`]hY]bUbXYf`i`bX`hfU[`Yb`ni`f`Y]bn][`Ufh][`Yb`æYb]h]h`h
GdUbXUi`g`VY]"**

Gcn]U`Y`i`bhYfghØhni`b[`. ;`Ya`Y]bgUa`ZØf`Y]b`VYggYfYg
GdUbXUi

K`À\fybX` ;`Ya`Y]bgW\UZh`i`bX`i`a`k`Y`hžFYi`bX`]W\Yg`8Yb`_Yb`\c\Y
Df]cf]h`hYb`[`Yb]Y»`Ybž`ghY`\Yb`Ui`W\`gcn]U`Y`8]Ybgh`Y]ghi`b[`Yb`]a
:`c`_i`g.`8Yf`**5gg]ghYbnX]Ybgh`6Yf`]b`GdUbXUi`**`gcf[`h`XUZØfž`XUgg
A`YbgW\Ybž`X]Y`]bX]j`]Xi`Y`Y`i`bhYfghØhni`b[`VYbØh][`Ybž`cdh]a`U`
VYhfYi`h`k`YfXYb`_ØbbYb`"8Ug`Ni`gUa`a`Ybgd]Y`gcn]U`Yf
J`YfUbhk`cfhi`b[`i`bX`_i`hi`fY`Y`f`J`]Y`ZU`h`a`UW\h`GdUbXUi`ni`Y]bYa
C`fhž`XYf`]bgd]f]Yfhi`bX`VY[`Y]ghYfh`"

8]Y`dYfgØb`]W\Y`5gg]ghYbn`]b`GdUbXUi`gd]Y`h`Y]bY`Yb`hgW\Y]XYbXY
Fc`Y`VY]`XYf`æhY[`fUh]cb`i`bX`HY`]UVY`j`cb`A`YbgW\Yb`a`]h

i bhYfgW\jYX`jWYb'6YXØfZb]ggYb"8UVY]k]fX'b]W\h'bi f'Ui Z'XjY
]bX]j]Xi Y`Yb'5bZcFXfYfi b[Yb'XYf'?`jYbhYb'Y]b[Y[Ub[Ybž'gcbXYfb
Ui W\j`fY`K ØbgWY'i bX'@YVYbggh]Y`VYfØW_g]W\h][h": UW_fÅZhY
UfVY]hYb'Yb['a]h'6YhfcZYbYb'ni gUa a Ybž'i a 'a U» [YgW\ bY]XYfhY
@Øgi b[Yb'ni 'Yb'hk]W_Y'bž'X]Y`Yg']\bYb'Yfa Ø[`]WYbž'Y]b
gY`VghVYgh]a a hYg'@YVYb'ni 'ZØ\ fYb""8]Yg'gW`jY» h'gck c`
U`hÀ[`]WY`i bhYfghØhni b[g`Y]ghi b[Yb'U`g`Ui W`6YfUhi b['i bX
6Y[`Y]hi b[`VY]`gcn]U`Yb'5_h]j]hÅhYb'Y]b"

8UfØVYf`\]bUi g`ZØfXYfh'XYf'5gg]ghYbnX]Ybgh]b'GdUbXUi `XUg
6Yk i ggghY]b'ZØf'Æ`_i]g]cb'i bX'7\UbWb[`Y]W\Y]h]b'XYf
; YgY`gW UZh'"8i fW`j YfgW]YXYbY`Dfc`Y_hY`i bX'Æ]h]Uh]j Yb'k]fX
XYf'5i ghUi gW`nk]gWYb'XYb'; YbYfUh]cbYb'i bX'?i`hi fYb
[YghÅ_f_hž'k Ug'ni `Y]bYa `Ufa cb]gWYb'A]hY]bUbXYf`VY]hfÅ[h"
8]YgY': cfa `XYf`gcn]U`Yb'8]Ybgh`Y]ghi b[`]gh'b]W\h'bi f`Y]bY
<`]ZghY`i b[ž'gcbXYfb'Ui W`Y]b'K Y[ž'i a `Jcfi fhY]Y`UVni VUi Yb
i bX'XUg`j YfghÅbXb]g`ZØfY]bUbXYf'ni `ZØfXYfbž'k Ug`Yhnh]W`X]Y
; Ya `Y]bgW UZh'k Y]hYf`ZYgh][h"

8]Y`F c``Y`XYf'6Øf[Yf'i bX'a cXYfbY`æa di `gY`ja `6Yn]f_

GdUbXUi g`UfW\]hY_hcb]gWY`@UbXgW UZh'k]fX'b]W\h'bi f`Xi fW
\]ghcf]gWY`GW`Øb\Y]h[YdfÅ[hž'gcbXYfb'Ui W`j cb'XYf`U_h]j Yb
A]h[YghU`hi b[`gY]bYf'6Yk c`bYf""8]YgY`hfU[Yb'XUni `VY]ž'XUgg`XYf
6Yn]f_]a `9]b`Ub['a]h'XYb'6YXØfZb]ggYb'XYf`\Yi h][Yb'NY]h
VYghY`Yb`_Ubb""D`Ubi b[Yb'ZØf']bcbj Uh]j Y': U`ffUX!GhUbXcfhY
a UWYb'X]Yg`VYgcbXYfg`XYi h]W""6Y]gd]Y`gk Y]gY`i bhYfghØhnh'X]Y
Æ]h]Uh]j Y`ZØf': U`ffUX!GhUbXcfhY`]b'GdUbXUi .`6Øf[Yf
[YghU`hYb`X]Y`Ni `i bZh`Y]b' bUW\U`h][YfYg'i bX
j Yf`Y`fYgZfYi bX`]WYfYg`GhUXhV]`X"

Ni XYa `ZØfXYfh'X]Y`6YhY]`][i b[`XYf'; Ya `Y]bgW UZh'b]W\h'bi f`X]Y
@YVYbgei U`]hÅh'XYf'5bk c`bYfž'gcbXYfb'Ui W`Y]bY`Yb[YfY
6]bXi b[`ni `]\fYf`i a [YVi b[""9]b`VYgcbXYfg`_fYUh]j Yf'5bgUhn'ni f
: ØfXYfi b[`j cb'; Ya `Y]bgW UZh]gh'XUVY]XYf'?fYUh]j Yg'GWYb`Yb
c`bY`A`Ø`. `8`MK cf_g`c d`]b`XYf`GdUbXUi Yf'6]V`]ch\Y`_ž
XYf`Ø_c`c[]gWY`B UW\U`h][_Y]hi bX`_Øbgh`Yf]gWY
5i gXfi W_gZcfa Yb`]b'XYb'A]hY`di b`highY`h`Gc`WY`K cf_g`c dg

nY][Ybž'k]Y'j]Y`gY]h][`XUg`_i `hi fY`Y`@YVYb`]b`GdUbXUi `gY]b`_Ubb"

9]b`k cfhk Òfh]W`ni _i bZhgk Y]gYbXYf`æ di `g`k]fX`Xi fW`X]Y
GhUXhd`Ubi b[ga U» bU\`a Yb`[YgYhnh" `æbcj Uh]j Yg`8Yb`_Yb`i bX`X]Y
6YfØW_g]W`h][i b[`XYf`c`_U`Yb`6YXØfZb]ggY`ghY\`Yb`XUVY]`]a
A]hhY`di b`h" `æZcfa Uh]cbYb`i bX`9]bV`]W`_Y`]b`a cXYfbY`5bgÀhY
`]YZfh`X]Y`h\`Ya Uh]gW`Y`5fVY]h`fi bX`i a `X]Y`GhUXhYb`hk]W`_i b[ž
X]Y`Ui W`ZØf`GdUbXUi `fY`Yj Ubh`]gh"8Yf`6Yn]f`_nY][h`Y]bXfi W`gj c`ž
k]Y`HfUX]h]cb`i bX`: cfhgW`f]h`a]hY]bUbXYf`\Ufa cb]YfYb`_ÒbbYbž
i a `Y]bY`YVYbgk YfhY`I a [YVi b[`ZØf`U`Y`ni `gW`UZZYb"

8i fW`X]Y`_bUW`][Y`A]gW`i b[`Ui g`; YgW`]W`hY`i bX`Y]bYa
i bYfa ØX`]W`Yb`GhfYVYb`bUW` `æbcj Uh]cb`V`Y]Vh`GdUbXUi `Y]b
_i `hi fY`Yg`<][\`][\h`i b`6Yf`b` `YXYg`J]YfhY`ZØf`g]W`ž`YXY`GhfU»Y
Y]bY`Y][YbY`; YgW`]W`hY`YfnÀ`YbX"8Yf`6Yn]f`_nY][hž`XUgg
_i `hi fY`Y`i bX`i fVUbY`K Y]hYfYb`hk]W`_i b[`<UbX`]b`<UbX`[Y\`Yb
_ÒbbYbž`k Ybb`U`Y`[Ya Y]bgUa `XUfUb`UfVY]hYb"

8YhU]`g

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