

HfU[ÒX]Y`VY]`6Ò\gY`C b_Y`n. : Ub`gh]fVhž
: Yi Yfk Y\ f`i bX`GUb]hÀhYf`]a` ; fc» Y]bgUhn

6Y]`Y]bYa` ? cbnYfh`XYf`6Ò\gYb`C b_Y`n`]b`XYf`K U`XVØ\ bY
6Yf`]b`_Ua` Yg`ni`Y]bYa` hfU[]gW`Yb`HcXYgZU``i bX`j]Y`Yb
J Yf`YhnhYb``8]Y`F Yhi b[g_fÀZhY`k UfYb`]a` 8Ui YfY]bgUhn"



⊕`XYf`6Yf`]bYf`K U`XVØ\ bY`ZUbX`Ua` A]hk cW`UVYbX`Y]b`? cbnYfh
XYf`F cW`VUbX`6Ò\gY`C b_Y`n`ghUhhž`XUg`Ui Z`hfU[]gW`Y`K Y]gY
YbXYhY``6Y]`X]YgYa` 9j Yb`_Ua` Yg`ni`Y]bYa` hfU[]gW`Yb
a YX]n]b]gW`Yb`BchZU``ž`XYf`XUg`@VYb`Y]bYg` : Ubg`ZcfXYfhY``8]Y
G]hi Uh]cb`Yg_U`]YfhY`gc`ghUf`ž`XUgg`X]Y`F Yhi b[g_fÀZhY`ž`X]Y`j cf`C fh
k UfYb`ž`X]Y` : Yi Yfk Y\ f`i a` l bhYfghØhni b[`V]hhYb`a` i gghYb`ž`i a` XYb
nU\`fY]W`Yb`J Yf`YhnhYb`] YfYW`hini`k YfXYb"

8]Y`6UbX`gY`Vgh`Ài » YfhY` [fc» Y`6Yhfc`ZYb`Y]h`ØVYf`X]Y`9fY][b]ggY
i bX`hY]`hY`]b`Y]bYf`9f`_`Àfi b[`Ui Z`]fYb`GcW`U`!A YX]U]!`Ub`À`Yb`a`]h
A]h[fc» Yf`6YghØfni b[`UVYb`k]f`YfZU`fYb`ž`XUgg`Yg`VY]i bgYfYa
[Yghf][Yb`? cbnYfh]b`XYf`6Yf`]bYf`K U`XVØ\ bY`ni`Y]bYa
a YX]n]b]gW`Yb`BchZU``]a` Di`V`_i a` [Y`_ca` a Yb`]gh`Hfchn`U`Yf

6Ya Ø\i b[Yb`XYf`FYhhi b[g_fÅZhY`_cbbhY`XYf`VYhfcZZYbYb`DYfgcb
`Y]XYf`b]Wk`h`a`Y`f`[Y`c`ZYb`k`YfXYb" `8]Y`GWk`YfY`XYg`J`cfZU`g
ZØ\fhY`ni`f`gcZcfh][Yb`A`cV`]g]Yfi`b[`ni`gÅhn`]Wk`Yf`?`fÅZhY`"

9]b`hfU[]gWk`Y`g`GWk`]W_gU`

6Yf]Wk`hYb`ni`Zc`[Y`U`b`XY`h`Y`g`g]Wk`VY`XYf`J`Yfghc`fVYbYb`i`a`Y]bY
(`%!`Å`f`][Y`:`fUi`ž`X]Y`[Ya`Y]bgUa`a`h`]`fYf`Hc`Wk`hYf`i`bX`]`fYa
DUf`hb`Yf`XUg`?`cbn`Yf`h`VY`gi`Wk`hY`" `Hf`cn`XY`g`Yb`[U[]Yf`hYb`9]bgU`hnY`g
Y]bY`g`d`f]j`UhYb`F`Y`hhi`b[gX]Yb`ghY`gž`XYf`gdYn]Y`ZØf`XUg`9j`Yb`h
Yb`[U[]Yf`h`k`cf`XYb`k`Uf`ž`_`cbb`hY`X]Y`:`fUi`[Y[Yb`&`i`f`bi`f`bc`Wk
h`ch`Ui`Z[YZ`b`XYb`k`Yf`XYb" `8]Y`i`a`ghÅ`b`XY`]`fY`g`5V`Y`VY`bg`g]bX`bc`Wk
i`b`_`Uf`ž`k`Ug`X]Y`Hf`Ui`Yf`VY`gc`b`XY`fg`Yf`Ø`h`"

5VYf`b]Wk`h`bi`f`g]Y`k`Uf`VYhfc`ZZYb" `9]b`k`Y]hY`fYf`:`Ub`Yf`]h`k`Å`fY`b`X
XY`g`?`cbn`Yf`hg`Y]bYb`Ni`gUa`a`Yb`Vfi`Wk`ž`XYf`]b`Y]bYb`<`Yf`ngh`]`gh`Ub`X
ØVYf`[]b[" `8]Y`F`Y`Ub]a`Uh]cb`ga`U»`bU`a`Yb`k`i`f`XYb
[`ØW`_]Wk`Yf`k`Y]gY`Yf`Zc`[fY]Wk`i`a`[Y`gY`hnhž`i`bX`XYf`DUh]Yb`h`_`cbb`hY
]bg`?`fUb`_`Yb`U`i`g`hf`Ub`gdc`fh]Yf`h`k`Yf`XYb`"

F`Y`hhi`b[g_fÅZhY`i`b`hYf`8`fi`W_

@Ui`h`i`K`c`Z[Ub[`6Y`f]b[ž`XYa`i`;`Y`g`W`Å`Zh`g`ZØ`fYf`XY`g`ZØf`XYb
GUb]hÅ`hgX]Yb`gh`ni`ghÅ`b`X][Yb`i`b`hY`fb`Y`a`Y`bg`ž`k`Uf`Yb`]bg[Y`gUa`h`&&
GUb]hÅ`hYf`i`bX`Y]bY`Y`fnh]b`j`cf`C`fh" `8]Y`gY`5i`Z`ghY`i`b[ØVYf`gh]Y[`X]Y
ØV`]Wk`Y`5`bn`U`X`ZØf`?`cbn`Yf`hY`]b`XYf`K`U`XV`Ø`b`Y" `i`b[YU`Wk`hY`h
X]Y`gY`f`J`cf`VY`fY]hi`b[Yb`fY]Wk`hY`X]Y`?`Ud`Un]hÅ`h`b]Wk`h`Ui`g" `GY`W`g
F`Y`hhi`b[gk`U[Yb`gh`Ub`XYb`VY`fY]hž`UVYf`X]Y`c`Y`NU`X`Yf`
J`Yf`Y`hnhYb`ØVYf`Zc`f`XY`fhY`X]Y`Y]b[Y`gY`hnhYb`?`fÅ`ZhY`"

6Y`f]b[`VY`ghÅ`h][hY`ž`XU`gg`X]Y`6Yf`]bYf`:`Yi`Y`fk`Y`f`ni`[Y[Yb`k`Uf
i`bX`Ui`h`6Yf]Wk`hYb`]bg[Y`gUa`h`g]YVYb`A`U`k`Å`fY`b`X`XY`g`?`cbn`Yf`hg
]b`hY`fj`Yb]Yf`Yb`a`i`gghY" `8]Y`9]bgÅ`hnY`fY]Wk`hYb`]cb`XYf`6Y`U`b`X`i`b[
j`Yf`Y`hnhYf`Gd`fi`b[[Y`Yb`_`Y`V]g`ni`<`]Z`Y`Y]ghi`b[Yb`ZØf`:`Ub`gž`X]Y
k`Y[Yb`?`fY]g`Ui`Zd`fc`V`Ya`Yb`ni`gUa`a`Yb[YV`fc`Wk`Yb`k`Uf`Yb" `9f
VY`g`Wk`fY]Vh`X]Y`G]hi`Uh]cb`nk`]g`Wk`Yb`&&`i`bX`&`i`f`U`g`Y`f`
ghf`Y`gg]["

Ni gÀhn`jW`ni`XYb`a`YX]n]b]gW`Yb`B`chZÀ`Yb`_Ua`Yg`k`À`fYbX`XYg`
?cbnYfhg`ni`k`Y]hYfYb`ZfU[k`ØfX][Yb`J`cfZÀ`Yb`"6Yf]W`hYb`ni`Zc`[Y`
k`i`fXYb`dfcj`cn]YfYbXY` ; YghYb`i`bX`Fi`ZY`j`cb`Y]bYa`HY]`XYf`
Ni`gW`Ui`Yf`Ui`hž`XUfi`bhYf`Ui`W`XYf`<]hYf[fi`»`8]Yg`ZØ`fhY`ni`f`
: YghbU`a`Y`Y]bYg`(\$!`À`f)[Yb`: Ub`g`Xi`fW`X]Y`Dc`nY]ž`XYf`ZØf`X]Y`
J`Yfk`YbXi`b[`j`cb`?YbbnY]W`Yb`j`YfZUggi`b[gk`]Xf][Yf`
Cf[Ub]gUh]cbYb`Ub[YnY][h`k`YfXYb`_ØbbhY`"C`V`k`c`X]Y`6UbX`g]W`
j`cb`]YfYf`fYW`hgYi`hfYa`Yb`J`Yf[Ub[Yb`Y]h`X]ghUbn]Yfh`U`hž`k`YfZYb`
gc`W`Y`J`cfZÀ`Y`Y]bYb`G`W`U`h`Yb`Ui`Z`X`Ug`9j`Yb`h`

8]Y`6`Ø`gYb`Cb`_Y`n`g]bX`g]bW`]YfYf` ; fØbXi`b[`ja``Y`f`%`-`,\$`Y]bY`
i`a`ghf]hhYbY`6UbXž`X]Y`a`]h`]YfYf`A`i`g]_`n`U`Y]W`Y`: Ub`g`Ub]Y`h`
K`À`fYbX`g]Y`g]W`]b`XYb`j`Yf[Ub[YbYb`Y`f`nY`b`hYb`j`cb`
Yi`hfYa`]g]gW`Yf`Y`c`c[]Y`X]ghUbn]Yfh`UVYbž`V`Y]Vh`X`Ug`9fVY`]YfYf`
J`Yf[Ub[Yb`Y]h`Y]b`Y]»`Yg`H`Ya`Už`X`Ug`b]W`h`][bc]Yfh`k`YfXYb`
_Ubb`"

9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`gck`c`X]Y`6UbX`U`g`Ui`W`X]Y`
J`YfUbghU`hYf`Ui`Z`X]YgY`hfU[]gW`Yb`J`cfZÀ`Y`fYU[]YfYb`k`YfXYb`"Y`
Y]bYa`i`a`Z`X`ž`]b`XYa`: Ub`g`i`bX`A`i`g]_`[`Y]W`Yfa`U`Yb`
Ui`Z[Y`UXYb`g]bXž`_ØbbhY`Y]bY`gc`W`Y`G]hi`Uh]cb`b]W`h`c`b`Y`
k`Y]hfY]W`YbXY`?cbgYei`YbnYb`V`Y]VYb`"

9]b`gW`k`YfYf`5`VYbX`ZØf`X]Y`6`Ø`gYb`Cb`_Y`n`

8]Y` ; YgW`Y`b]ggY`]b`6Yf`]b`nY][Yb`Y]ba`U`a`Y`f`X]Y`?ca`d`Yi`]h`hž`
X]Y`a`]h`[fc»Yb`J`YfUbghU`hi`b[Yb`j`YfVi`bXYb`]gh`Hfchn`XYf`: Y]Yf`
j`cb`A`i`g]_`i`bX` ; Ya`Y]bgW`U`Zh`k`]fX`XYf`J`Yf`i`gh`Y]bYg`@YVYbg`i`bX`
X]Y` ; Ygi`bX`Y]h`XYf`: Ub`g`b]Y`Ui`»`Yf`U`V`XYf`6YhfUW`hi`b[`ghY`Yb`"
8]Y`6`Ø`gYb`Cb`_Y`n`a`ØggYb`g]W`]bi`b`ZfU[Ybž`k`]Y`g]Y`gc`W`Y`
; f`À`i`Y`h`U`h`Yb`]b`Ni`_`i`b`Zh`j`Yfa`Y]XYb`_ØbbYb`i`bX`c`V`XYf`8fi`W`ž`j`cf`
HUi`gYbXYb`j`cb`: Ub`g`ni`gd]Y`Ybž`g]W`]b]W`h`À`b[Yf`Ui`Z`]YfY`
G`W`i`h`Yfb`Y[Yb`À`ggh`"

A`YX]n]b]gW`Y`B`chZÀ`Y`VY]

; fc»j`YfUbghU`hi`b[Yb`

A YX[n]b]gWXY`BchZÄ`Y`k`Ä`fYbX`[fc» Yf`J YfUbgH`hi b[Yb`g]bX`Y]b
VY`UbbhYg`D`Ä`bca`Yb`"?`cbnYfhY`i`bX`:`Ygh]j`U`g`n]Y`Yb`Ä`i`Z][
[fc» Y`A`YbgWXYba`Yb[Yb`Ubž`X]Y`g]W`X`]b`Y]bYf`c`Zh`Ya`ch]cbU`Yb
i`bX`YbYf[Yh]gWXYb`Gh]a`a`i`b[`VY]Z]bXYb`"8]Yg`_Ubb`Y`XcW`Ui`W`
ni`[Ygi`bX`Y]h]W`Yb`DfcV`Ya`Yb`ZØ`fYb`"6Y]gd]Y`gk`Y]gY`g]bX
?fY]g`Ui`ZdfcV`Ya`Yž`8Y`mXfUHUh]cb`i`bX`J`Yf`Y`mi`b[Yb`Xi`fW`
; YXfÄ`b[Y`b]W`h`i`b[Yk`Ö`b`]W`" @Ui`h`Y]bYf`Ghi`X]Y`XYf`8Yi`hgWXYb
; YgY`g`W`U`Zh`ZØf`5b`Ägh`Yg]c`c`[]Y`i`bX``b`hYbg]j`a`YX[n]b`fB;`5`±`hfUh
VY]`%ž) `DfcnYb`h`XYf`DUh]Yb`hYbž`X]Y`Ui`Z;`fc»`j`YfUbgH`hi`b[Yb
VY`U`b`X`Y`h`k`i`f`X`Y`b`ž`Y]b`a`YX[n]b]gWXYg`9fY][b]g`Ui`Zž`X`Ug`Y]bY
Äfnh]WXY`i`b`hYfj`Yb]cb`YfZc`f`XYfhY`"

8]Y`[fc» Y`5bnU`Ä`U`b`J`Yf`Y`mhYb`k`Ä`fYbX`X`Yg`?`cbnYfhg`XYf
6Ö`gYb`C`b`_`Y`n`j`YfXYi`h]W`h`X]Y`B`ch`k`YbX][`_`Y]h`Y]bYg`[`i`h
_`cc`f`X]b]YfhYb`G`U`b]h`Ä`hgX]YbghYg`" `b`gc`W`Yb`:`Ä`Yb`]gh`Yg
Yb`hgWXY]XYbXž`X`Ugg`Ui`gfY]W`YbX`a`YX[n]b]gWXYg`DYfgcbU`i`bX
5i`gfØghi`b[`j`c`f`U`b`X`Y`b`g]bXž`i`a`f`UgW`Ui`Z`B`chZÄ`Y`fYU[]YfYb`ni
_`Ö`b`Yb`"C`Zh`k`YfXYb`VY][`fc»`Yb`9j`Yb`hg`ni`g`Ä`h`]W`ni`f
G`U`b]h`Ä`hgX]YbghYb`Ui`W`Z`fY]k`j`][`Y`:`Yi`Yfk`Y`f`Yi`hY`i`bX`U`b`X`Y`f`Y
9fgh`Y`Z`Y`f`ni`f`i`b`hYfghØ`hni`b[`Y`f`U`b[`Y`nc[`Y`b`"

8]Y`F`c`Ä`Y`j`c`b`G]WXYf`Y]hga`U»`b`U`Ä`a`Yb`VY]
;`fc»`j`YfUbgH`hi`b[`Yb`

8]Y`G]WXYf`Y]h`VY][`fc»`Yb`J`YfUbgH`hi`b[Yb`k`]Y`?`cbnYfhYb`]gh`Y]b
ni`bY`Ä`a`YbX`k`]W`h][`Yg`H`Ä`Ya`U`"9j`Yb`hj`YfUbgH`hYf`g]bX
j`YfdZ]W`hYhž`i`a`ZUggYbXY`G]WXYf`Y]hg`_`cbnYdhY`ni`Yb`hk`]W`Y`b`ž`X]Y
d`chYbn]Y`Y`F`g]_`Yb`a`]b]a`]YfYb`"8]YgY`?`cbnYdhY`VY]b`U`hYb`b]W`h
bi`f`a`YX[n]b]gWXY`B`chZU`a`U`b`U[`Ya`Yb`hghf`U`hY[]Yb`ž`gcbXYfb`Ui`W`
A`U»`b`U`Ä`a`Yb`ni`f`J`Yf`Y]bXYfi`b[`j`c`b`:`Yk`U`h`i`bX`i`bYf`Ui`V`hYb
5`_`h]j`]h`Ä`hYb`]a`Di`V`_`i`a`"

;`Ya`Ä»`X`Y`b`F`]W`h`]b]Yb`X`Y`f`8Yi`hgWXYb`5fYbU`i`bX
J`YfUbgH`hi`b[g]A`U`b`U[`Ya`Yb`h`J`YfY]b][`i`b[`fB`5`J`Ä`_`Ö`b`Yb
i`a`ZUggYbXY`G]WXYf`Y]hgWXYW`_`g`i`bX`9]bgU`h`d`Ä`b`Y`ZØf`B`chZÄ`Y`X`Ug
G]WXYf`Y]hgb]j`Y`Ui`VY]`?`cbnYfhYb`g][`b]Z]_`U`b`h`Y`f`Ä`Y`b`"8`Uni
[`Y`Ä`Ö`f`h`X]Y`G`W`i`i`b[`X`Y`g`D`Y`f`g`c`b`U`g]a`i`a`[`U`b[`a`]h
a`YX[n]b]gWXYb`B`chZÄ`Y`b`i`bX`X`Ug`J`c`f`U`h`Y`b`[`Y`Y][`b`Y`h`Y`f`

<]Zga]hhY`žj cb`8YZ[Vf]`Uhc fYb`V]g`\\b`ni`9fgh\]ZYgYhg"

F]g]_Yb`i bX`< YfUi gZc fXYfi b[Yb`]a

9j Ybha UbU[Ya Ybh

8 Ug`9j Ybha UbU[Ya Ybhg]Y\`hg]W\`j]Y`ZÀ`h][Yb
< YfUi gZc fXYfi b[Yb`[Y[YbØVYfž]bgVYgcbXYfY`k Ybb`Yg`i a`X]Y
; Ygi bX\Y]h`i bX`G]W\Yf\Y]h`XYf`6Ygi W\Yf`[Y\`h`8]Y`d`Òm`]W\Yb
i bX`i bj cf\YfgY\`VUfYb`a YX]n]b]gW\Yb`B chZÀ`Yž`k]Y`g]Y`VY]`XYa
? cbnYfh`XYf`6Ø\gYb`Cb`_Y`n`Ui ZhfUHYbž`_ÒbbYb`b]W\h`bi f`hfU[]gW\
gY]bž`gcbXYfb`Ui W\`X]Y`F Ydi hUh]cb`XYf`J YfUbghU`hYf`i bX`? ØbghYf
[YZÀ`fXYb"

I b[Yd`UbhY`9fY][b]ggY`YfZc fXYfb`Y]bY`ZYI]V`Y`i bX`gcZc fh][Y
FYU`_h]cb`j cb`U`Yb`6YhY]`][hYbž`i a`X]Y`G]W\Yf\Y]h`XYf`6Ygi W\Yf
ni`[Yk`À`f`Y]ghYb`"8]Yg`YfZc fXYfh`Y]bY`Yb[Y`Ni gUa`a YbUfVY]h
nk]gW\Yb`J YfUbghU`hYfbž`G]W\Yf\Y]hgX]YbghYb`i bX`a YX]n]b]gW\Yb
B chZU`hYUa`g"

; YgY`gW\ UZh`]W\ Y`F Y`Yj Ubn`j cb

J YfUbghU`hi b[Yb`k]Y`? cbnYfhYb

?i`hi fY`Y`J YfUbghU`hi b[Yb`k]Y`? cbnYfhY`gd]Y`Yb`Y]bY
VYXYi hYbXY`F c`Y`]b`XYf`; YgY`gW\ UZh`G]Y`V]YhYb`b]W\h`bi f
I bhYf\U`hi b[ž`gcbXYfb`Ui W\`; Y`Y[Yb\Y]hYb`ni f`gcn]U`Yb
=bhYfU`_h]cb`i bX`ni a`[Ya`Y]bgW\ UZh]W\Yb`9f`YVYb`"; `Y]W\ nY]h][
a`ØggYb`YXcW`X]Y`XUa`]hj YfVi bXYbYb`F]g]_Ybž`k]Y`X]Y
[Ygi bX\Y]h]W\Yb`< YfUi gZc fXYfi b[Yb`ZØf`XUg`Di`V`_i a`ž]a`a`Yf
]a`6`]W`_VY\U`hYb`k YfXYb"

8]Y`6Ø\gYb`Cb`_Y`n`\UVYb`ØVYf`X]Y`ž\`fY`\]bk Y[`Y]bY`hfYi`Y
: Ub[Ya`Y]bXY`[Yk`cbbYbž`i bX`]fY`? cbnYfhY`g]bX`\Ai`Z][`j`cb
]bhYbg]j Yb`9a`ch]cbYb`[YdfÀ[`h`Gc`W\Y`J YfUbghU`hi b[Yb`g]bX`Y]b
Gd]Y[Y`V]`X`XYf`?i`hi f`i bX`XYg`gcn]U`Yb`@VYbg]b`XYf
; YgY`gW\ UZhž`k cVY]`g]Y`gck`c`\`: fYi`XY`U`g`Ui`W\
< YfUi gZc fXYfi b[Yb`a`]h`g]W\`Vf]b[Yb"

B 5;

8 YhU]`g

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