æbUh\Ub`HU\.`@Yj Yf_i gYbg`5Vk Y\ f!7\YZ
V`Y]Vh'hfc hn`6UmYfb!; YfØW\ hY`

L UV]`5`cbgc`Yf\_`Àfhž`k Ufi a` æbUh\Ub`HU\`]b`XYf`6i bXYg`][U
b]W\h'ghUfhYhi bX`k Y`W\Y`F c``Y`XYf`6UmYfb!K YW\gY`XUVY]
gd]Y`hY`"9]b`6`]W_`Ui ZX]Y`@Yj Yf_i gYbYf`5Vk Y\ f"

æ`XYf`K Y`h`XYg`i » VU`g`[ ]Vh`Yg`gh`ÀbX][`k YW\gY`bXY`8 mbUa]_Ybž
X]Y`gY`Vgh`X]Y`ghUV]`ghYb`HYUa g`VYY]bZi ggYb`_ØbbYb`"9]b
VYgcbXYfg`gdUbbYbXYg`6Y]gd]Y`]gh`X]Y`G]hi Uh]cb`j cb`æbUh\Ub
HU\žXYa`5Vk Y\ fW\YZj cb`6UmYf`@Yj Yf\_i gYb`"5a` : fY]hU[ `k]fX
Yfž`hfc`m`Y]bYg`hi fVi`Y`bhYb`HfUbgZYfa Uf`hYg`i bX`GdY_i`Uh]cbYb
ØVYf`Y]bYb`K YW\gY`ni a` : 7`6UmYfb`A ØbW\Ybž]b`XYf`6i bXYg`][U!
GU]gcb`[ Y[ Yb`6cfi gg]U`A ØbW\Yb[ `UXVUW\`Ui ZX]Ya`D`Uhn`ghY`Yb`
HfU]bYf`L UV]`5`cbgc`U`Uh]b`Y]bYa` æhYfj ]Yk`gY]bY`G]W\hk Y]gY`ni
HU\`i bX`XYf`a`ca YbhUbbYb`G]hi Uh]cb`_`Uf[Ya UW\h"

HU\žXYf`]a`5i [YbV`]W\_`&,`æ\`fY`U`h]ghž`gd]Y`h`Y]bY`nYbhfU`Y`F c``Y
]b`XYf`5Vk Y\ f`j cb`@Yj Yf_i gYb`"5`cbgc`VYhcbhY`X]Y`K]W\h][_Y]h
XYg`B Uh]cbU`gd]Y`Yfg.`æ\`UVY`a`]h]`a`[ Ygd`fc`W\Yb`"9f`V`Y]Vh`gc
k]W\h][`ZØf`i bg`"K ]f`\UVYb`Yg`Ui W\`[ Y[ Yb`Ghi hh[Ufh[YgY`Yb`Y`Yg
]gh`Y[ U`ž`cV`Yf`j cb`5bZUb[`gd]Y`h`cXYf`ni Yfgh`Ui ZX]Yf`6Ub`_g]hnh"
9f`\Uh`Y]bYb`[ fc»Yb`9]bZi gg`"8]YgY`K`cfhY`nY][Yb`XUg`J Yfhf`Ui Yb
XYg`HfU]bYfg`]b`gY]bYb`J YfhY]X][Yf`i bX`X]Y`YbhgW\Y]XYbXY`F c``Yž
X]Y`HU\`]a`HYUa`gd]Y`h"

8]Y`GW\k ]Yf][ \_Y]hYb`fi bX`i a`XYb`6UmYf!
K YW\gY`

8]Y`Y`hnhYb`K`cW\Yb`k UfYb`ZØf`æbUh\Ub`HU\`U`Yg`UbXYfY`U`g
Y]bZUW\`"8Yf`Ub[YXYi hYhY`K YW\gY`ni a` : 7`6UmYfb`A ØbW\Yb
gcf[hY`ZØf`j]Y`5i ZFY[ i b[ ži bX`a`Ub`_Ubb`gU[ Ybž`XUgg`X]YgY

GdY_i `Uh]cbYb`b]W\hgdi f`cg`Ub`]\a`j`cfVY][ Y[ Ub[ Yb`g]bX" `b
Y]bYf`9f\_`Àfi b[`bUW\`XYa`HfU]b]b[ `ghY`hY`5`cbgc`_`Ufž`XUgg`X]Y
k YW\gY`\UZhY`G]hi Uh]cb`i`a`gY]bYb`J]nY!`Ud]hÀb`Y]b`; fi bX`XUZØf
k Ufž`XUgg`HU\`]a`Gi`dYfW`d`[ Y[ Yb`Ghi`hh[ Ufh`b]W\h]b`XYf`GhUfhY`Z
k Uf" `9g`[UV]b`XYf`K`cW\Y`Yhk`Ug"K`jfk`c`hYb`b]W\hž`XUgg`Yg
dUgg]Yfh"5VYf`XUg`_Ubb`]a`i`i`»VU``dUgg]YfYb`žYf\_`ÀfhY`XYf
7cUW"

5`cbgc`fYU[]YfhY`XUa`]h`Ui`ZX]Y`:`fU[Yb`ni`f`a`YbhU`Yb`J`YfZUggi`b[
j`cb`HU\`i`bX`XYf`5i`gk`]f_i`b[ `XYf`HfUbgZYf[ YfØW\hY`Ui`ZgY]bY
@Y]ghi`b[ " `8]YgY`K`cW\Y`\Uh`Yf`k`]YXYf`[ i`h`hfU]b]Yfhž`a`]hj`c`Y`Ya
:`c\_i`g"GY]b`?`cdZ`k`Uf`\]Yfž`XUg`k`Uf`gY`f`[ i`h`ž`ZØ[hY`5`cbgc`\]bni`"
9g`gW\Y]bž`XUgg`X]Y`I`b[ Yk`]gg\Y]hi`bX`X]Y`XUa`]hj`YfVi`bXYbY
6Y`Ughi`b[`XYf`YhnhYb`NY]h`U`a`À`\W\`ØVYfk`i`bXYb`g]bXž`k`Ug`ZØf
X]Y`Zc`[YbXYb`Gd]Y`Y`j`cb`[ fc»Yf`6YXYi`hi`b[`]gh"

8]Y`Ni`_i`bZh`j`c`b`x`bUh\Ub`HU\`VY]`6UmYf` @Yj`Yf\_i`gYb`

8]Y`6Yn]Y\i`b[`nk`]gW\Yb`HU\`i`bX`6UmYf`@Yj`Yf_i`gYb`g]Y\h
j`]Y`j`Yfgd`fYW\YbX`Ui`g"8]Y`J`YfU`b`hk`c`fh]W\Yb`XYg`J`YfY]bg`\UVYb
Xi`fW`]\fY`G][`bU`Y`XYi`h]W\`[`Ya`UW\hž`XUgg`g]Y`XUfU`b]b`hYfYgg]Yfh
g]bXž`HU\`Ui`W\`ØVYf`XUg`J`Yf`hfU[`gYbXY`]a``»\f`&\$&)`\]bUi`g`]a
HYUa`ni``\U`hYb"BUW\`bZcfa`Uh]cbYbž`X]Y`XYf`6`@8`j`cf`Y[Ybž
k`]fX`XYf`?`i`V`5bZUb[`GYd`hYa`VYf`Y]b`5b[ YVch`ni`f
J`Yf`hfU[`gj`Yf`Àb[`Yfi`b[`i`bhYfVfY]hYb"

8]YgY`9bhk`]W`\_i`b[`\_Òb`bhY`VYXYi`hYbXY`5i`gk`]f\_i`b[Yb`Ui`ZX]Y
ni`\_ØbZh][`Y`5i`ZghY`i`b[`XYf`A`UbbgW\UZh`\UVYb"GC`hY`HU\`XYb
Ub[YVchYbYb`J`Yf`hfU[ `UbbY`a`Ybž`k`ØfXY`X]Yg`b]W\h`bi`f`gY]bY
Dcg]h]cb`]a`HYUa`ZYgh][`Ybž`gcbXYfb`Ui`W\`X]Y`GhUV]`]hÀ`hi`bX
?`cbh]bi`]hÀ`h]b`XYf`5V`k`Y`f`gh`À`f`_Yb"9]b`gc`W\Yg`9b[ U[ Ya`Ybh
k`ØfXY`@Yj`Yf\_i`gYb`a`Ò[`]W\Yfk`Y]gY`\Y`ZYbž`g]W\`]b`XYb
_ca`a`YbXYb`GU]gcbg`U`g`Yfbg`hni`bY`a`YbXYf`A`]hVYk`YfVYf`]a
A`Y]ghYfgW\UZhgfYbbYb`ni`YhUV`]YfYb"

9g`V`Y]Vh`ni``\c`ZYbž`XUgg`g]W\`X]Y`[`YgUa`hY`G]hi`Uh]cb`i`a`x`bUh\Ub
HU\ž`XYb`HfU]bYf`i`bX`XYb`J`YfY]b`VU`X`_`Àfh"5`_hi`Y``gW\Y]b`h`g]W\

Y]bY'dcg]h]j Y`K YbXY`Ubni VU\bYb"8]Y`@Yj Yf_i gYbYf': Ubg
_ÖbbYb'g]W`XUfUi Z`ZYi Ybž`HU\`k Y]hYf\]b`]b`]\fYf`A UbbgW`UZh`ni
gY\Ybž`k A`fYbX`Yf`gY]b`6YghYg`[]Vhž`i a`XYa`HYUa`ni`Y`ZYbž`X]Y
Y][YbYb`N]Y`Y`ni`j Yfk`]f`_]W`Yb"8]Y`_ca`a`YbXY`GU]gcb`j Yfgdf]W`h
gdUbbYbX`ni`k YfXYbž`i bX`a`]h`Y]bYa`j Yf`Ägg`]W`U[]YfYbXYb
5V`k Y`fW`YZ`k]Y`HU\`ghY`Yb`X]Y`7`UbW`bž`X]Y`<`YfUi`gZc`fXYfi`b[Yb
ni`a`Y]ghYfbž`[ i`h`

HU\`]a`': c`\_i`g`'GW`ØggY``ni`a`'9fZc`[

æbUh\Ub`HU\`gd]Y`h`a`]h`gY]bYf`9fZU\fi`b[`i`bX`gY]bYf`
: Ø\fi`b[ ggh`Äf`\_Y`Y]bY`YggYbh]Y``Y`F`c``Y`ZØf`6UmYf`@Yj Yf\_i gYb" `b
Y]bYf`NY]hž`]b`XYf`XYf': i`»`VU``j`cb`Ybcfa`Yb`9fk`Ufhi`b[Yb`[ Ydf`Ä[h
]ghž`]gh`Yg`k`]W`h][ ž`XUgg`Gd]Y`Yf`k`]Y`HU\`]a`HYUa`V`Y]VYb"8]Y
_ca`a`YbXYb`A`cbUhY`k`YfXYb`nY][ Ybž`k`]Y`g]W`X]Y`j`Yf`UbX`i`b[Yb
i`a`gY]bY`j`Yf`h`U[gj`Yf`Äb[Yfi`b[ `Yb`hk`]W`Y`b`i`bX`k`Y`W`Y
5i`gk`]f`\_i`b[Yb`X]Yg`Ui`Z`X]Y`DYfZcfa`UbW`i`bX`X]Y`5a`V]h]cbYb`j`cb
6UmYf`@Yj Yf\_i gYb`UVYb`k`]fX`

æbUh\Ub`HU\`g`F`c``Y`]b`XYf`6i`bXYg`][U

æbUh\Ub`HU\`Uh`g]W`ØVYf`X]Y`»\fY`U`g`Y]bYf`XYf`VYghYb
`b`bYbj`YfhY]X][ Yf`]b`XYf`6i`bXYg`][U`Y`hUV`]Yfh`GY]bY': Ä\][_Y]hž
gck`c``XYZYbg]j`ghUf`_ni`U[ ]YfYb`U`g`Ui`W`]a`5i`ZU`i`gd]Y`XUg
Gd]Y`ni`[YghU`hYbž`a`UW`h]`b`ni`Y]bYa`i`bj`Yfn]W`hV`UfYb`HY`]XYf
@Yj Yf_i gYbYf`A`UbbgW`UZh" `b`XYf`j`Yf[ Ub[ YbYb`GU]gcb`nY]W`bYhY
g]W`HU\`b]W`h`bi`f`Xi`fW`gY]bY`8YZYbg]j`U_h]cbYb`Ui`gž`gcbXYfb
Ui`W`Xi`fW`gY]bY': Ø\fi`b[ gei`U`h`Äh`Ui`Zi`bX`bYVYb`XYa`D`Uhn`

@Ui`h`Y]bYf`5bU`mgY`j`cb`? ]W`Yf`k`Uf`HU\`Y]bYf`XYf`VYghYb`Gd]Y`Yf`
gY]bYf`Dcg]h]cb`]b`6Yni`[`Ui`Z[Yk`cbbYbY`?`cdZVU`Xi`Y`Y`i`bX
5VZUb[U_h]cbYb"8]YgY`GhUh]gh]\_Yb`i`bhYfghfY]W`Yb`gY]bY
K`]W`h][_Y]h`ZØf`XUg`HYUa`ž`]bgVYgcbXYfY`]b`8fi`W_g]hi`Uh]cbYb`

9]bZi`gg`XYg`HfU]bYfg`Ui`Z`HU\`g`@Y]ghi`b[

8]Y`?`ca`a`i`b[\_Uh]cb`nk`]gW`Yb`HfU]bYf`L`UV]`5`c`b`gc`i`bX`gY]bYb
Gd]Y`Yf`b`gd]Y`h`Y]bY`Yb`hgW`Y]XYbXY`F`c``Y"5`c`b`gc``Y[hY`]b`XYf`

DfYggY_cbZYfYbn'K YfhXUfUi Z'XUgg'X]Y'a YbHU'Y'J YfZUggi b['j cb
HU\ 'k À\fybX'XYf'HfUbgZYfgdY_i 'Uh]cbYb'VYY]bhfÅW h][h'k Ufž'UVYf
XUgg'Yf'bi b'k]YXYf'j c''Zc_i gg]Yfh'gh''8]YgY'5fh'XYf'5bgdfUWXY
_Ubb'ZØf'HU\ž'U'g'J]nY!?'Ud]hÅbž'Ài »Yfgh'a chj]]YfYbX'gY]b'i bX
bcW\ 'a Y\ f'GY'Vghj YfhfUi Yb' [YVYb"

8]Y'HfU]bYf!HU_h]_Yb'j cb'5`c bgcž'X]Y'c Zh'gck c\`Y]bY'XYZYbg]j Y
GhUV]'hÅh'U'g'Ui W\ '_fYUh]j Y'5bhY]'Y'Ui Zk Y]gYbž'ZØfXYfb'HU\ g
Gd]Y`gh]''9f'gY'Vgh'\Uh'VYfY]hg'VYhc b hž'k]Y'k]W h]['Yg']ghž'XUg
J YfhfUi Yb'XYg'HfU]bYfg'ni 'gdØfYbž'i a 'gY]b'j c''Yg'DchYbn]U'
Ui ggW\ ÒdZYb'ni ' _ÒbbYb"

HfUbgZYf[YfØW\ hY' i bX']\ fY'5i gk]f_i b[Yb

8]Y'HfUbgZYfdYf]cXY']gh'ZØf'j]Y'Y'Gd]Y'Yf'i bX'?'i Vg'Y]bY'NY]h
j c'Uh]Yf'J YfÅbXYfi b[Yb''æ : U''j cb'æbUh\ Ub'HU\ 'gcf[hY'XUg
æhYfYggY'XYg': 7'6UmYfb'ZØf'j]Y''5i ZfY[i b["'HfUbgZYfdc_Yf']gh']a
: i »VU''b]W\ hg' l b[Yk Ò\ b']W\ Yg' i bX'VYY]bZi ggh'X]Y'Gd]Y'Yf'c Zh
gck c\`dgmW\]gW\ 'U'g'Ui W\ 'gdcfh']W\''8]Y'@Yj Yf_i gYbYf
J YfUbnk cfh']W\ Yb'\ UVYb' ^YXcW\ 'VYhc b hž'XUgg'g]Y'ZYgh
YbhgW\ `cggYb'g]bXž'HU\ `Ub[Zf]gh]['Ub'XYb'J YfY]b'ni 'V]bXYb''

GhUh]gh]gW\ '[YgY\ Yb'\ UVYb'?'i Vgž'X]Y'g]W\ ']b'XYf'HfUbgZYfd\ UgY
ghUf'_Ui Z'XYb'A Uf'_h'_c b nYbhf]YfYbž'c Zh'GW\ k]Yf][_Y]hYbž']\ fY
@Y]ghi b['Ui ZfYW\ hni Yf\ U'hYbž'k À\fybX'g]Y'a]h'i bg]W\ Yf\ Y]hYb
_Åa dZYb''8]Yg'_ÒbbhY'Y]b'; fi bX'XUZØf'gY]bž'XUgg'X]Y
@Yj Yf_i gYbYf': Ø\ fi b['gW\ bY''fYU[]Yfh'i bX'HU\ 'Y]b'bYi Yg
5b[YVch'a UW\ Yb'a ÒW\ hYž'i a 'X]Y'G]hi Uh]cb'ni 'ghUV]']g]YfYb'i bX
'Uf\ Y]h'ni 'gW\ UZZYb"

@Ui h'Y]bYf'l a ZFU[Y'j cb'HfUbgZYfa Uf_h'g]bX'+ ' i 'XYf
6i bXYg`][U!Gd]Y'Yf'XYf'A Y]bi b[ž'XUgg'HfUbgZYf[YfØW\ hY']\ fY
@Y]ghi b['bY[Uh]j 'VYY]bZi ggYb'_ÒbbYbž'k Ug'X]Y'F'Y'Yj Ubn'X]YgYf
H\Ya Uh]_bcW\ a U'g'i bhYfghfY]W\ h"

8]Y'Ni _i bZh'j cb'æbUh\ Ub'HU\

8]Y''Ub[Zf]gh][Y'6]bXi b['j cb'æbUh\ Ub'HU\ 'Ub'6UmYf'\$('_ÒbbhY

b]W h'bi f'gY]bY'dYfgÒb`]WXY' Uff]YfY'j cfUbVf]b[Ybž'gcbXYfb'Ui W
XYa' JYfY]b'U`g'; UbnYg'ni [ i hY\_ca a Yb''9]b'ghUV]`Yf'5Vk Y\ fWYZ
]gh`ZØf'`YXYg`HYUa' j cb`YbhgWXY]XYbXYf'6YXYi hi b[``@Yj Yf_i gYb
]gh`ØVYfnYi [ hž`XUgg`Y]bY`J YfhfU[gj Yf`Àb[ Yfi b[ `XYg'&, !>À\ f][Yb
X]Y'6Ug]g`ZØf'ni \_ØbZh][ Y'9fZc`[Y`gW UZZYb`_Ubb''

8]Y`\_ca a YbXYb`A cbUHY`k YfXYb`YbhgWXY]XYbž`k ]Y`g]W`X]Y
J Yf\UbX`i b[ Yb`Yb`k ]W\_Y`b`i bX`cV`HU`k Y]hYf\]b`Y]bY
GW`ØggY`fc`Y`]b`XYf`A UbbgW UZh'gd]Y`Yb`k]fX``GY]b`9]bZi gg
gck c\`Ui ZU`g`Ui W`Ui » Yf\U`V`XYg`D`UhnYg`]gh`ZØf`@Yj Yf\_i gYb`j cb
[fc» Ya`K Yfh"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["XY