

6Yf`]bYf`A Ui Yfk Y[.`GUb]Yfi b[`Ua
6i gW [fUVYb`VY[]bbh`]a`GYdhYa VYf
&\$&(

9bhXYW_Yb`G]Y`X]Y`9fbYi Yfi b[`XYg`6Yf`]bYf`A Ui Yfk Y[g
Xi fW `X]Y` ; f0b`6Yf`]b` ; a V<`5V`XYa`&`"GYdhYa VYf`&\$&(
k]fX`XYf`WU`"%"_a` `Ub[Y`5VgW`b]hh`Ybh`Ub[`XYg
6i gW [fUVYbg`fYj`]hU`]g]Yfh`"bZcfa`]YfYb`G]Y`g]W`ØVYf`X]Y
6Ui UfVY]hYbž`GdYffi b[Yb`i bX`X]Y`VYgcbXYfYb`A U»bU`a Yb
ni a`BUhi fl`i bX`5fhYbgW`i hn`8Yf`bYi Y`A Ui Yfk Y[`ØZbYh`]a
: f0`U`f`&\$&) `k]YXYf`Z0f`U`Y`6Ygi W`Yf`

8]Y`UbXYgY][YbY` ; f0b`6Yf`]b` ; a V<`ghUfhYhia`]h`XYf
9fhØW`h][i b[`XYg`6Yf`]bYf`A Ui Yfk Y[g`]b`Y]bYa`bYi Yb`5VgW`b]hh`
8]YgY`6Ui a U»bU`a Yž`X]Y`Ua`&`"GYdhYa VYf`&\$&(`VY[]bbYb
gc`ž`i a ZUggh`Y]bYb`Yhk U`%`?]`ca YhYf`Ub[Yb`5VgW`b]hh`Ybh`Ub[
XYg`6i gW [fUVYbg`

8cW`k Ug`Z0`fhni`X]YgYf`i a ZUb[fY]W`Yb`F`Ybcj`]Yfi b[3`8Yf
A Ui Yfk Y[`]gh`Xi fW`i b[Øbgh][Y`6cXYbVYX]b[i b[Yb`i bX`X]Y
`]ghcf]gW`Y`6YgW`UZZb`Y]h`XYg`i bhYf[fi bXg`ghUf`_]b
A]hY]XYbgW`UZh[Ync[Yb`"8]Y`K`Y[YgW`AXYb`g]bX`Y]Yf`VYgcbXYfg
Ui g[Ydf`À[hž`k Ug`Y]bY`gW`bY`Y`i bX`i a ZUggYbXY`9fbYi Yfi b[
i bi a [`Àb[`]W`a UW`h`5VYf`b]W`h`bi f`X]Y`GW`AXYb`Ub`XYf
C VYfZ`ÀW`Y`g]bX`Ui ggW`U[[YVYbX`/Ui W`X]Y`gdYn]Y`Yb
5bZcfXYfi b[Yb`]b`6Yni [`Ui ZBUhi fl`i bX`5fhYbgW`i hn`gd]Y`Yb`Y]bY
YbhgW`Y]XYbXY`Fc`Y`"8]YgY`: U`hc`fYb`k`i`fXYb`]b`Y]bYf
XfY]`À`f][Yb`D`Ubi b[gd`UgY`VYfØW`_g]W`h][hž`i a`g]W`Yfni ghY`Ybž
XUgg`X]Y`i a [YghU`hi b[ga U»bU`a Yb`gck`c`X]Y`bZfUghfi`_hi`f
j`YfVYggYfb`U`g`Ui W`X]Y`i a k`Y`h`fYgdY`_h]YfYb`

8YhU]`g`ni a`Dfc`Y`_hj`Yf`Ui`Z

8]Y`YfghYb`GWf]hhY`k YfXYb`bchk YbX][`gY]bži a`XYb`Ni ghUbX`XYg
l bhYf[fi bXg[YbUi Yf`ni`Yfa`]hhY`b`"8 UZØf`k YfXYb`j cf`6Y[]bb`XYf
6Ui UfVY]hYb`i a ZUggYbXY`6cXYbi bhYfgi WXi b[Yb`Xi fW[YZØ\fh"
K Å\fybX`X]YgYf`NY]h`k]fX`XYf`A Ui Yfk Y[`ZØf`X]Y`² ZZYbh`]W_X]h
[YgdYffhž`XU`gY]bY`Bi hni b[`Ui Z[fi bX`XYf`; Y[YVYb`Y]hYb
[YZÅ\`f`]W`k ÅfY"

B UW`XYf`i bhYfgi WXi b[`Zc`[h`XYf`K Y[fØW`VUi "`<]YfVY]`k]fX`XYf
VYghY`YbXY`A Ui Yfk Y[`b]W`h`Y]bZUW`ØVYfXYW`hž`gcbXYfb`]b
gY]bYf`i fgdfØb[`]W`Yb`: cfa`Ub`U`mg]Yfhi bX`XUbb`a`]h`Y]bYf`bYi Yb
5gd`U`hXYW`Y`j YfgY`Yb`"5`Y`j cf`UbXYbYb`6Åb`_Y`k YfXYb`Xi fW
bYi Y`9`Ya YbhY`YfgYhnhž`X]Y`XYa`7`UfU`hYf`XYg`A Ui Yfk Y[g
YbhgdYfW`Yb`"Ni XYa`d`UbYb`X]Y`j YfUbhk`cfh`]W`Yb`X]Y`≠hY[fUh]cb
a Uf`UbhYf`≠Zcfa`Uh]cbYb` `Yhk`U`: chcg`Ui g`XYf`A Ui YfnY]h` `i a
XYb` \]ghcf]gW`Yb`?cbhYl`hi bX`X]Y`6YXYi`hi b[`XYg`CfhYg`ni
j YfXYi`h]W`Yb"

: Yfh][ghY`i b[`i bX`Bi hni b[

8Yf[YgUa`hY`DfcnYgg]gh`gc`Ub[Y`Y[hž`XUgg`X]Y`6Ui a`U»bU`a`Y
nØ][[`i bX`j cf`XYa`K`]bhYf`UV[YgW`cggYb`gY]b`gc`""N]Y`]gh`Ygž
j cf`XYa`K`]hhYfi b[gk`YW`gY`X]Y`9fXUfVY]hYb`k`Y]h[Y`YbX
UVni`gW`Y]Y»Ybž`gcXUgg`XYf`YfbYi`YfhY`A`Ui`Yfk`Y[`]a` : fØ`Å`U`f
&\$&) `k]YXYf`ZØf`U`Y`Bi`hnyf[fi ddYb`ni [Åb[`]W`]gh"

K Å\fybX`XYf`6Ui`nY]h`k]fX`; fØb`6Yf`]b`; a`V<`X]Y`5bk`c`bYf
i bX`]bhYfYgg]YfhY`6Øf[Yf`ØVYf`6Ui`gW`]XYf`i bX`≠ZcVUbbYf
fY[Y`a`Å][[`]bZcfa`]YfYb`"9g`g]bX`Ui`W`l`a`Y]hi`b[Yb`j`cf[YgY`Ybž
X]Y`k Å\fybX`XYf`6Ui`UfVY]hYb[Ybi`hnh`k YfXYb`_ØbbYb`"8]YgY
ZØ\fyb`ØVYf`X]Y`GUW`h`YVYb`ghfU» Y`cXYf`XYb`9f`Ybk`Y[`Ua
5i [i`gh]bi`a`]b`?`Y]ba`UW`bck`"

8]Y`9fbYi`Yfi`b[`XYg`A`Ui`Yfk`Y[g]gh`b]W`h`bi`f`Y]bY`fY]bY
≠ghUbX`U`hi`b[ga`U»bU`a`Yž`gcbXYfb`nY][`h`Ui`W`XUg
9b[U[Ya`Ybh`ZØf`X]Y`6Yk`U`fi`b[`]`cb`\]ghcf]gW`Yb`9f]bbYfi`b[Yb
i bX`X]Y` : ØfXYfi`b[`XYf`Ni [Åb[`]W`_Y]hj`cb`BUhi`fi`bX`?i`hi`f"
8i`fW`X]Y[Yn]Y`hY`≠hY[fUh]cb`j`cb`\]ghcf]gW`Yb`≠Zcfa`Uh]cbYb
k]fX`X]YgYf`Cfh`b]W`h`bi`f`U`g`K`Y[ž`gcbXYfb`U`g`HY`]`XYf`XYi`hgW`Yb

; YgWk]WkhY`bYi`VY`YVh"

9]b`6`]W`]b`X]Y`Ni`_i`bZh

8]Y`_ca`a`YbXYb`A`cbUhY`g]bX`YbHgWkY]XYbX`Z0f`X]Y`I`a`gYhni`b[
X]YgYg`Dfc`Y`hg"K`A`fYbX`XYf`6Ui`UfVY]hYb`VYghY`h`X]Y
9fk`Ufhi`b[`Z`XUgg`X]Y`5bk`c`bYf`i`bX`6Ygi`WkYf`j`cb`XYf`bYi`Yb
E`i`U`]h`h`X]Yg`A`Ui`Yfk`Y[`g`d`f`c`Z]h]YfYb`k`YfXYb"5i`Wk`X]Y
6Yf0W`g]Wk]h[`i`b[`j`cb`5fhYbgWki`hnZU`_hc`fYb`g][`bU`]g]YfhZ`XUgg
gc`WkY`b`Z`f`Ughfi`_hi`fdfc`Y`hY`h`Yi`hY`a`Y`f`X]Ybb`Y`]a`9]b`_Ub[`a`]h
XYf`B`Uhi`f`ghY`Yb`a`0ggYb"8]Y`A`cXYfb]g]Yfi`b[`X]Yg`A`Ui`Yfk`Y[`g
ghY`h`gca`]h`Y]bYb`VYXYi`hYbXYb`G`Wk`f]h]b`F]Wk`hi`b[`Y]bYf
bUWk`U`h][`Yb`i`bX`[`YgWk]Wk`hgVYk`i`gghYb`G`hUX`hYb`hk`]W`_i`b[`XUf"

`<]ghcf]gWkY`6YXYi`hi`b[`X]Yg`A`Ui`Yfk`Y[`g

`8Yf`6Yf`]bYf`A`Ui`Yfk`Y[`ghY`h`b]Wk`h`bi`f`Y]bY`[`Yc[`fUz]gWkY`F`ci`hY
XUfZ`gc`bXYfb`]gh`Ui`Wk`fY]Wk`_Ub`h`]ghcf]gWkYa`i`bX`_i`hi`fY`Ya
9fVY"8]Y`A`Ui`Yf`k`i`fXY`%-`*`%`Yff]Wk`hY`hi`bX`hfY`bb`hY`C`gh`i`bX
K`YghVYf`]bZ`k`Ug`ni`Y]bYf`NY]h`XYf`dc`]h]gWkYb`GdUbbi`b[`Yb`i`bX
a`YbgWk`]WkYb`HfU[`0X]Yb`Z0`h`fY"8Yf`K`Y[`j`Yf`A`i`Zi`Yb`h`Ub[`X]Yf
Y`Y`a`U`][`Yb`]b`bYfXYi`hgWkYb`;`fYbnY`i`bX`Yfa`0[`]Wk`h`XYb
A`YbgWkYb`Z`X]Y`5i`gk`]f`_i`b[`Yb`X]YgYf`HfYbbi`b[`bUWk`ni`j`c`n]Y`Y`b
i`bX`g]Wk`a`]h`XYf`;`YgWk]Wk`hY`Ui`gY]bUbXYfni`gY`hnYb"i`

`<]ghcf]gWk`[`YgY`Yb`Yf]bbYfh`XYf`A`Ui`Yfk`Y[`Ub`X]Y`HY]i`b[
8Yi`hgWk`_Ub`Xg`i`bX`X]Y`A`Ui`Yf[`YgWk]Wk`hY`Z`X]Y`A`]`cbYb`j`cb
A`YbgWkYb`VYY]bZi`gghY"9]b[`Yk`]ggYf`HY]`XYf`6Yj`0`_Yfi`b[`h`Uh
dYfg0b`]WkY`j`Yfk`i`bXi`b[`Yb`Z`Gcf[`Yb`i`bX`Yb[`ghY`Yf`YVhZ`X]Y`a`]h
XYf`A`Ui`Yf`i`bX`XYfYb`;`U`j`YfVi`bXYb`g]bX"8Yf`K`Y[`gY`Vgh
Z`b[`]Yfh`U`g`A`U`ba`U`_Ub`X]Y`j`Yf[`Ub[`Yb`Y]hi`bX`]gh`Ui`Wk
h`Yi`hni`hU[`Y`Y]b`C`fh`XYf`F`YZYi`]cb`i`bX`6]Xi`b[`i`

`b`hY[`fUh]c`b`]b`XUg`h`Yi`h][`Y`G`hUX`hV]`X

''<Yi hY]gh'XYf'A Ui Yfk Y['b]W\h'bi f'ZØf'; YgW\W\hg']YV\UVYf'j cb
ϕhYfYggYž'gcbXYfb'Ui W'ZØf'B Uhi f']YV\UVYf'i bX': fY]nY]hgdcfhYf"
8]Y'i bVYfØ\fhY'B Uhi f'Ybh'Ub['X]YgYf'F ci hY'V]YhYh'Yf\c`gUa Y
F ØW_ni [gcfhY'a]hhYb'ja 'i fVUbYb'F Ui a '6Yf')bg''8Yf'5i gVUi 'XYg
A Ui Yfk Y[g'i bX'X]Y'[Yd`UbhYb'A U» bU\ a Yb'ni f'J YfVYggYfi b[
XYf'ϕZfUghfi _hi f'nY][Ybž'k]Y'k]W\h]['X]Y'Ni Zi W\h'ni f'B Uhi f'i bX
XUg'\]ghcf]gW\Y'6Yk i gghgY]b'j]b'XYf'\Yi h][Yb'NY]h'g]bX''''

''5i gk]f_i b[Yb'XYg'5i gVUi g'Ui Z'X]Y
5bk c\ bYf

''8Yf'[Yd`UbhY'5i gVUi 'XYg'A Ui Yfk Y[g'_ØbbhY'k Y]hfY]W\YbXY
5i gk]f_i b[Yb'Ui Z'X]Y'5bk c\ bYf']b'XYf'I a [YVi b['\UVYb"
K Å\fybX'XYf'6Ui UfVY]hYb'k]fX'XYf'Ni [Ub['ni 'Y]bYa 'VY']YVhYb
9f\c'i b[gcfhY]b[YgW\ fÅb_hž'k Ug'ZØf'X]Y'5bk c\ bYf'Y]bY
j cfØVYf[Y\YbXY'9]bgW\ fÅb_i b['XUfghY''h''8]Y'5bk c\ bYbXYb
_ØbbhYb'i a 'J YfghÅbXb]g'ZØf'a Ø[']W\Y '@Åfa VY'Àgh][i b[Yb'i bX
9]bgW\ fÅb_i b[Yb'VY]XYf'B i mi b['XYg'K Y[Yg'V]hhYb'a ØggYb''9]b
ghfi _hi f]YfhYf'ϕZcfa Uh]cbgZi gg'j cb'GY]hYb'XYf'; fØb'6Yf']b
; a V< ']gh'YbhgW\Y]XYbXž'i a '6YXYb_Yb'ni 'nYfghfYi Yb'i bX
HfUbgdUfYbn'ni 'gW\ UZZYb''''

''; 'Y]W\ nY]h]['\cZZYb'j]Y'Y'5bk c\ bYf'Ui Z'X]Y'dcg]h]j Yb
'Ub[Zf]gh][Yb'9ZZY_hY'XYg'Dfc'Y_hg''9]b'bYi '[YghU'hYhYf'A Ui Yfk Y[
_ØbbhY'XUg'U''[Ya Y]bY'GhUXhV]'X'j YfVYggYfbž'a Y\ f'6Ygi W\Yf
Ubn]Y\Yb'i bX'XYb'K Yfh'XYf'i a 'j]Y[YbXYb'æ a cV']Yb'ghY][Yfb"
8]Y'j cf[YgY\YbYb'ϕZcfa Uh]cbgVYfY]W\Y'ØVYf'X]Y'; YgW\ W\hY'XYf
A Ui Yf'_ØbbhYb'ni XYa 'XUg'6Yk i gghgY]b'ZØf'X]Y'J Yf[Ub[Yb\Y]h
ZØfXYfb'i bX'6]'Xi b[gW\ UbW'b'V]YhYbž'X]Y'gck c\ 'ZØf'5bk c\ bYf
U'g'Ui W'ZØf'Hci f]ghYb'j cb'6YXYi hi b['g]bX''''

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