

A YW_`YbVi f[!J cfdca a Yfb `]bj Ygh]Yfh`]b
YZZY_h]j Yb `? UhUghfcd \ YbgWk i hn

A YW_`YbVi f[!J cfdca a Yfb `ghÄf_h`XYb `? UhUghfcd \ YbgWk i hn
a]h'a]`]cbYbgWk YfYb ` ðj Ygh]h]cbYb `]b `GdYn]U`a UhYf]U`]Yb
i bX`HYWk b]_"

GWk Yf]b `fc hgt

8 Ug `@UbX `A YW_`YbVi f[!J cfdca a Yfb ` \Uh`Y]bY `VYXYi hYbXY
 ðj Ygh]h]cb `]b `XYb `? UhUghfcd \ YbgWk i hn `VYgWk `cggYbž`i a `X]Y
B chZU ``VYfY]hgWk UZh`ZØf`j YfgWk]YXYbY `? f]gYbgnYbUf]Yb `ni `ghÄf`_Yb"
 ða ` ÷\f`&\$&` `k i fXYb `XUZØf`ni gÄhn`]Wk Y `A]hhY `]b `< Ö\Y `j cb `Y]bYf
A]`]cb `9i fc `VYfY]h[YghY ``h" ðbYba]b]ghYf `7 \f]gh]Ub `DY [Y `VYhc b h
XUVY]`X]Y `K]Wk h][_Y]h`X]YgYf `A U» bU\`a Ybž`i a `Ui Zni _ØbZh][Y
< YfUi gZc fXYfi b [Yb `k]Y `? `]a Uk UbXY `ž`K U`XVfÄbXYž
9i hfYa k YhhYfYfY][b]ggY `i bX `UbXYfY `? f]gYb `j cfVYfY]hYh`ni `gY]b"

8]Y `6YgWk UZZi b [Ybž`X]Y `]b `Y]bYa ` @UbXYg_UhUghfcd \ YbgWk i hn `U [Yf
Y]b [Y `U [Yfh`k YfXYbž`i a ZUggYb `gdYn]Y ``Y `A UhYf]U`]Ybž`X]Y `]a
6YXUfZgZU ``XYb `? UhUghfcd \ YbgWk i hn Y]b \Y]hYb `i bX `UbXYfYb
 ðgh]hi h]cbYb `ni f`J YfZØ [i b [` [YghY ``h`k YfXYb ``8]YgYf `GWk f]h]gh
VYXYi hYbXž`i a `XYb `GWk i hn `XYf `6Yj Ö`_Yfi b [`]a `: U`Y `j cb
BUhi f_UhUghfcd \ Yb `cXYf `UbXYfYb `B chZÄ ``Yb `ni ` [Yk Ä \f`Y]ghYb"

B Yi Y `HYWk b]_ `ZØf `XYb `? UhUghfcd \ YbgWk i hn

Ni `XYb `bYi `VYgWk UZZhYb `A UhYf]U`]Yb `[Y \ ÖfYb `i bhYf `UbXYfYa `XfY]
F c ``k U [Ybž`X]Y `a]h`]b bcj Uh]j Yb `? fY]gfY [bYfb `Ui g [YghUhhY`h`g]bX"
8]YgY `; YfÄhYž`X]Y `ZØf`XYb `9]bgUhn`Xi fWk `: Yi Yfk Y \fYb `Ybhk]W_`Y`h
k i fXYbž`Yfa Ö [`]Wk Yb `Y]bY `YZZ]n]YbhY `6Yk ÄggYfi b [` [fc » Yf
: `ÄWk Yb `a]h'a]b]a U`Ya `DYfgcbU`Ui Zk UbX ``5b [Yg]Wk hg`XYf

j YfÀbXYfhYb`K YhhYfVYX]b[i b[Yb`i bX`XYf`XUa]hj YfVi bXYbYb
; YZU\`f`j cb`K U`XVfÀbXYb`]gh`X]YgY`5i gfØghi b[`Y]bY`g]bbj c``Y
9f[Àbni b["

≠\X`VYZØfW\hYž`XUgg`X]Y`_ca a YbXYb`Gca a Yf`]b`A YW`YbVi f[!
J cfdca a Yfb`\`Ài Z[`j cb`K U`XVfÀbXYb`[YdfÀ[`hgY]b`k YfXYb ž
Ài » YfhY`DY[Y``8]Y`?`]a Uj YfÀbXYfi b[Yb`k]Y`ghY][YbXY
HYa dYfUhi fYb`i bX`HfcW`Yb\`Y]h`a UW`Yb`XUg`H\Ya U`VYgcbXYfg
fY`Yj Ubh``8]Y`F c``k U[Yb`g]bX`ZØf`Y]b`; YV]Yhj cb`]bg[YgUa h`* ž&
<Y_hUf`Ui g[Y`Y[hi bX`_ØbbYb`a]h`Y]bYf`K UggYf`Y]ghi b[`j cb
a Ul]a U`%&) `@]hYfb`dfc`A]bi hY`dfc`?fY]gfY[bYf`[Ybi hnh`k YfXYbž
XYf`V]g`ni `%,\$\$`E i UXfUha YhYf`UVXYW`Yb`_Ubb"

9]b`k Y]hYfYf`k]W\h][Yf`6YghUbXhY]`XYf`bYi Yb`6YgW\UZZi b[Yb`g]bX
a cV]`Y`: U\`fghfU» Ybd`UhhYb``8]YgY`D`UhhYb`Yfa Ø[`]W`Yb`Ygž
hYa dcfÀfY`GhfU» Yb`Ui Zi bVYZgh][hYb`i bhYf[fØbXYb`ni `Yff]W\hYbž
i a `XYb`9]bgUhn_fÀZhYb`XYb`Ni [Ub[`ni `gW\k Yf`YffY]W\VUfYb
9]bgUmcfhYb`ni `Yf`Y]W\hYfb" =bg[YgUa h`' `*`D`UhhYb`k i fXYb
VYgW\UZZh`X]Y`Y]bY`nk Y]!gdi f][Y`GhfU» Y`j cb`a Y`f`U`g`&\$\$`A YhYfb
@Àb[Y`V]`XYb`_ØbbYb"

Ghfca j Yfgcf[i b[`]b`? f]gYbg]hi Uh]cbYb

9]b`nYbhfU`Yg`5b`]Y[Yb`XUVY]`]gh`X]Y`B chghfca j Yfgcf[i b[``Ni
X]YgYa `Nk YW`k i fXYb`nY`\`bYi Y`Ghfca YfnYi [Yf`Ub[YgW\UZZhž
X]Y`gdYn]Y``ZØf`XYb`9]bgUhn`]b`B chg]hi Uh]cbYb`[YY][bYh`g]bX``8]Y
; YfÀhY`g]bX`gc`_cbghfi]Yfhž`XUgg`g]Y`j cb`a Y`fYfYb`DYfgcbYb
Y]bZUW\`VYk Y[hi bX`]bghU``]Yfh`k YfXYb`_ØbbYbž`k Ug`]fY
9]bgUhnZÀ\][_Y]h`]b`? f]gYbg]hi Uh]cbYb`j YfVYggYfh"

⇒a `Ni gUa a Yb\Ub[`a]h`Ub[Ub\U`hYbXYb`Ghfca Ui gZÀ``Yb`]gh`X]Y
ni j Yf`Àgg][Y`Ghfca j Yfgcf[i b[`j cb`_`Y]bYfYb`; YVÀi XYbž`k]Y
; YfÀhYgW\i ddYb`cXYf`HUb_gH`Y``Ybž`YbhgW\Y]XYbX``DY[Y`
i bhYfghf]W\`X]Y`B chk YbX][_Y]hž`X]YgY`J cfUi ggYhni b[Yb`ni
YfZØ``Ybž`XUa]h`]a `9fbghZU``gW\by``Y`<`]ZY`[Y`Y]ghYh`k YfXYb`_Ubb"

Ni gÀhn`]W\`k i fXY`X]Y`5i gghUhi b[`Xi fW\`; Ycj`]YgghcZZ`Yfk Y]hYfhž
XYf`Xf]b[YbX`VYbØh][h`k]fXž`i a `8Y]W\Y`]a `: U`Y`j cb`<cW\k UggYf

ni `ghUV`]g]YfYb" `b g[YgUa h`k i fXYb`%\$\$`F c`Yb`X]YgYg`A UhYf]U`g
VYgW UZhž`XUg`Y]bY` : `ÀWXY`j cb`fi bX`(` "\$\$\$\$`E i UxfUha` YhYfb
g]WXYfb`_Ubb``8]YgY`A U» bU`a Yb`nY][Ybž`k]Y`Yfbgh`XUg`@UbX`X]Y
j YfgW]YXYbYb`< YfUi`gZcfXYfi b[Yb`b]a` a hž`X]Y`VY]`Bch`U[Yb
Ui ZhfYhYb`_ÖbbYb"

5i W`X]Y`i bhYfghØhni b[`ZØf`]bhYfbUh]cbU`Y
<]`ZY`Y]ghi b[ga` U» bU`a Yb`V`Y]Vh`Y]b`k]W]h][Yf`Di b`h`B UW`X`Y`a
9fXVYVYb`]b`XYf`HØf`_Y]`VY]gd]Y`gk`Y]gY`U`h`A`YW`_YbVi`f[!
J`cfdca`a`Yfb`<]`Zg[ØhYf`k]Y` : Y`XVYhhYb`i bX`a`YX]n]b]gWXYg
A UhYf]U`[YgW]W`h`DY[Y``cV`Y`fj`cfž`k]Y`k]W]h][`Yg`]ghž`X]Y
@UbXYgfYgYfj`Y`_cbh]bi`]Yf`]W`Ui`Zni`ZØ`Ybž`i`a`[Yk`UddbYh`ni`gY]b
ZØf`ni`_ØbZh][Y`< YfUi`gZcfXYfi b[Yb`"

8Yf`?UhUghfcd`YbgW]i`hn`]b`A`YW`_YbVi`f[!J`cfdca`a`Yfb`k`]fX`Xi`fW
gc`]XUf]gWXYg`< UbXY`b`XYf`9]bgUhn`_f`ZhY`Ui`W`]b`gW]k`]Yf][Yb
G]hi`Uh]cbYb`[Ygh`f`_h``8]Y`J`Yfgcf[i`b[Yb`a`]h`Hf]b`_k`UggYf`i`bX
k`Y]hYfYb`F`Yggci`fW`b`k`YfXYb`Xi`fW`X]Y`6YhfYi`i`b[gnØ[Y`XYg
?UhUghfcd`YbgW]i`hnYg`cf[Ub]g]Yfh``9g`g]bX`X]Y`a`i`h][Yb
A`YbgW]Yb`_`]bhYf`XYf`HYW]b`_ž`X]Y`XYb`9fZc`[`i`bgYfYg
?UhUghfcd`YbgW]i`hnYg`[Yk`À`f`Y]ghYb`ž`gc`b`Yba`]b]ghYf`DY[Y`ž
i`bX`Yfa`i`h][hY`ni`f`k`Y]hYfYb`b`j`Ygh]h]cb`]b`5i`gghUhi`b[Yb`i`bX
GW]i`i`b[Yb`"

9]b`[Ub`n`Y]h`]W]Yf`5`bgUhn`]a

? UhUghfcd`YbgW]i`hn

8]Y`[YhfcZZYbYb`A`U» bU`a`Yb`j`YfXYi`h]W]Yb`Y]bYb`i`a`ZUggYbXYb
5bgUhn`]a`?UhUghfcd`YbgW]i`hn``9g`nY][h`g]W]ž`XUgg`YZZ`_h]j`Y
?UhUghfcd`YbVYk`À`h][i`b[`Ui`W`j`ca`f]W]h][Yb`A`UhYf]U`i`bX
9ei`]da`Ybh`UV`À`b[h``8]Y`Yb[Y`Ni`gUa`a`YbUfVY]h`nk`]gW]Yb
j`YfgW]YXYbYb`9VYbYb`i`bX`b`gh]hi`h]cbYb`]gh`Yb`hgW]Y]XYbXž`i`a`]a
B`chZU``gW]bY``i`bX`YZZ]n]Yb`h`fYU[]YfYb`ni`_ÖbbYb``8]Y
5bg]hYb[i`b[Ybž`X]Y`Y`h`hi`bhYfbca`a`Yb`k`YfXYbž`g]bX`b]W]h`bi`f
ZØf`X]Y`i`ba`]hY`VUFY`F`YU`_h]cb`k`]W]h][ž`gc`bXYfb`Ui`W`ZØf`X]Y
`Ub[Zf]gh][Y`G]W]Yf`Y]h`i`bX`F`Yg`]Ybn`XYf`F`Y[]cb`[Y[YbØVYf
_ØbZh][Yb`< YfUi`gZcfXYfi b[Yb`"

J c f g h Y ` ` i b [` X Y f ` b Y i Y b ` H Y W X b c ` c [] Y b

I a ` X] Y ` 9 Z] n] Y b n ` X Y f ` ? U h U g h f c d \ Y b g W X i h n a U » b U \ a Y b ` n i
Y f \ Ò \ Y b ž [Y \ Ò f h ` U i W X ` X Y f ` 9] b g U h n ` a c X Y f b g h Y f ` H Y W X b c ` c [] Y b ` n i
X Y b ` G W X ` Ø g g Y ` g h f U h Y [] Y b ` " ð b g V Y g c b X Y f Y ` V Y] ` X Y f
6 f U b X V Y _ Å a d Z i b [` i b X ` X Y f ` B c h g h f c a j Y f g c f [i b [` [] V h ` Y g
V Y a Y f _ Y b g k Y f h Y ` : c f h g W X f] h h Y "

8] Y ` b Y i Y ` 5 i g f Ø g h i b [ž ` X U f i b h Y f ` g Y \ f ` ` Y] g h i b [g Z Å \] [Y
G h f c a Y f n Y i [Y f ž k i f X Y ` b U W X ` g h f Y b [Y b ` 8 ð ! B c f a Y b ` U i g [Y k Å \ ` h ž
X] Y ` g d Y n] Z] g W X Y ` G] W X Y f \ Y] h g ! ` i b X ` @] g h i b [g U b Z c f X Y f i b [Y b
V Y] b \ U ` h Y b ` ` 8] Y g Y ` A U g W X] b Y b ž ` X] Y ` Z Ø f ` X Y b ` 6 Y h f] Y V `] b ` Y i h f Y a Y b
G] h i U h] c b Y b ` _ c b n] d] Y f h ` g] b X ž ` V] Y h Y b ` b] W X h ` b i f ` Y] b Y ` j Y f V Y g g Y f h Y
9 b Y f [] Y j Y f g c f [i b [ž ` g c b X Y f b ` Y f a Ò [`] W X Y b ` U i W X ` Y] b Y ` g W X b Y ` ` Y
F Y U _ h] c b g n Y] h `] a ` B c h Z U ` ` ` @ U i h ` U _ h i Y ` ` Y b ` 6 Y f] W X h Y b `] g h ` X] Y
B c h g h f c a j Y f g c f [i b [` V Y] ` B U h i f _ U h U g h f c d \ Y b ` i b X ` U b X Y f Y b
? f] g Y b g n Y b U f] Y b ` Y b h g W X Y] X Y b X ` Z Ø f ` X] Y ` 5 i Z f Y W X h Y f \ U ` h i b [` X Y f
6 U g] g j Y f g c f [i b [` j ` c b ` _ f] h] g W X Y f ` ð Z f U g h f i _ h i f "

9] b ` k Y] h Y f Y f ` : c f h g W X f] h h `] a ` ? U h U g h f c d \ Y b g W X i h n ` g] b X ` a c V] ` Y
: U \ f g h f U » Y b ` ` 8] Y g Y ` D ` U h h Y b ` g] b X ` b] W X h ` b i f ` Y i h f Y a ` ` Y] W X h ` n i
h f U b g d c f h] Y f Y b ž ` g c b X Y f b ` U i W X ` g W X b Y ` ` U i Z n i g h Y ` ` Y b ž ` k U g ` X Y b
9] b g U h n _ f Å Z h Y b ` Y f a Ò [`] W X h ž ` U i W X `] b ` i b k Y [g U a Y a ` ; Y ` Å b X Y
g W X b Y ` ` n i ` f Y U [] Y f Y b ` ` 5 i » Y f X Y a ` k Y f X Y b ` g] Y ` \ Å i Z] [` n i f ` 9 f f] W X h i b [
h Y a d c f Å f Y f ` N i Z U \ f h Y b `] b ` ? U h U g h f c d \ Y b [Y V] Y h Y b ` j Y f k Y b X Y h ž ` i a
X Y b ` N i [U b [` n i ` V Y h f c Z Y b Y b ` 6 Y f Y] W X Y b ` n i ` [Y k Å \ ` f ` Y] g h Y b "

:] b U b n] Y f i b [` i b X ` D ` U b i b [`] a

? U h U g h f c d \ Y b g W X i h n

8] Y ` Z] b U b n] Y ` ` Y ` i b h Y f g h Ø h n i b [` Z Ø f
? U h U g h f c d \ Y b g W X i h n a U » b U \ a Y b `] b ` A Y W _ ` Y b V i f [! J c f d c a a Y f b
n Y] [h ` g] W X `] b X Y f ` ð j Y g h] h] c b ` j c b ` n i g Å h n `] W X Y b ` Y] b Y ` A] ` `] c b ` 9 i f c `] a
» \ f ` & \$ & ` ` ` 8] Y g Y ` A] h h Y ` ` g] b X ` H Y] ` Y] b Y g ` i a Z U g g Y b X Y f Y b ` D ` U b g ž ` X Y f
b] W X h ` b i f ` X] Y ` A U h Y f] U ` V Y g W X U Z i b [ž ` g c b X Y f b ` U i W X ` 5 i g ! ` i b X
K Y] h Y f V] ` X i b [` X Y f ` : Y i Y f k Y \ f _ f Å Z h Y ` i a Z U g g h ` ` 8] Y ` 6 Y X Y i h i b []
Y] b Y f [i h [Y g W X i ` h Y b ` 9] b g U h n a U b b g W X U Z h `] g h i b V Y g h f] h h Y b ž ` X U ` X] Y

I a gYhni b['j cb' bYi Ya 'A UhYf]U''Ui Wk : UWk]ggYb 'YfZcfXYfh"

8 UfØVYf'\]bUi g'k]fX'Y]b'HY]'XYf'Z]bUbn]Y''Yb'A]hhY''ZØf'X]Y
J YfVYggYfi b['XYf']bhYf_ca a i bU'Yb'Ni gUa a YbUfVY]h
j Yfk YbXYh''8]Y'j YfgW]YXYbYb '@UbX_fY]gY' i bX'GhUXh[Ya Y]bXYb
g]bX'Ui Z[Yfi ZYbž]\fY'? UhUghfcd\YbgW i hnd`ÀbY'fY[Y`a À»]['ni
ØVYfdfØZb' i bX'[Y[YVYbYbZU`g'Ubni dUggYbž' i a 'X]Y
F YU_h]cbgZÀ\][_Y]h'VY]'BchZÀ`Yb'ni 'a UI]a]YfYb"'Gc'k]fX'Y]b
gmghYa ØVYf[fY]ZYbXYf'5i ghUi gW '[YZØfXYfhž' i a '9fZU\fi b[Yb' i bX
VYk À\fhY'DfU_h]_Yb']b'XYf'?f]gYbVYk À'h][i b['ni 'hY]'Yb"

; YgY''gW UZh`]W Y'F Y`Yj Ubn' i bX'9b[U[Ya Ybh

8 Yf'? UhUghfcd\YbgW i hn'\Uh'ib]W h'bi f'Y]bY'hYW b]gW Yž'gcbXYfb
Ui W'Y]bY'gcn]U'Y'8]a Ybg]cb"'8]Y'6Yj Ø`_Yfi b['k]fX'Yfa i h][hž
g]W'U_h]j 'Ub'? UhUghfcd\YbgW i hnØVi b[Yb'ni 'VYhY']][Yb' i bX'g]W
ØVYf'X]Y'A U» bU'a Yb'ni 'j]bZcfa]YfYb"'`b'j]Y'Yb'; Ya Y]bXYb'[]Vh
Yg'`bZc] YfUbghU'hi b[Ybž'VY]'XYbYb'6Øf[Yf]bbYb' i bX'6Øf[Yf'ØVYf
BchZU`d`ÀbY' i bX'X]Y'6YXYi hi b['XYg'? UhUghfcd\YbgW i hnYg
Ui Z[Y_`Àfh'k YfXYb"

9]bY'U_h]j Y'6Øf[YfVYhY']][i b['_Ubb'XUni 'VY]hfU[Ybž'X]Y'F Yg]'Ybn
]bX]j]Xi Y''Yf'; Ya Y]bXYghfi _hi fYb'ni 'Yf\Ø\Yb' i bX'Y]b'ghÀf_YfYg
6Yk i gghgY]b'ZØf'dchYbn]Y''Y'; YZU\fYb'ni 'gW UZYb"'8 Ug
9b[U[Ya Ybh]b'9\fybÀa hYfbž'k]Y'VY]gd]Y'gk Y]gY'VY]': fY]k]''[Yb
: Yi Yfk Y\fybž']gh'VYbZU`g'Y]b'nYbhfU'Yf'6Ui ghY]bž' i a 'XYb
'UhUghfcd\YbgW i hn']b'8Yi hgW`UbX'Ui ZfYW hni Yf\U'hYb' i bX'ni
ghÀf_Yb"

8 YhU]`g

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