

GWk YfYf': U\ffUXi bZU``]b '@cg\Y]a .
9`Z`A\ f][Yf`c\ bY`<Y`a `j Yf`Yhnh

9]b`Y`Z`A\ f][Yf': U\ffUXZU\ fYf`j Yfi b[`ØW_h'gWk Yf`]b
@cg\Y]a `Ua `GY`"9f`k i fXY`c\ bY`<Y`a `j Yf`Yhnh`i bX`]bg
?fUb_Yb\Ui g`[YZc[Yb"

@cg\Y]a `Ua `GY`f`h`g`k`

5a `A]hk cW žXYa `&%''5i [i gh&\$&(žYfY][bYhY`g]Wk `]a ` _Y]bYb
Cfh@c g\Y]a `Ua `GY`Y]b`gWk YfYf`i bZU``žXYf`Y]bYa `Y`Z`A\ f][Yb
ž b[Yb`Y]b][Yg`Ub`i bUbbY\`a `]Wk_Y]hYb`Vf]b[Yb`_ÖbbhY`"8Yf
ž b[Y`k Uf`[Y[Yb`%) .&) `i \f`Ui Z`gY]bYa `: U\ffUX`i bhYfk Y[g`i bX
VYZ \f`XYb`J YfV]bXi b[gk Y[`nk]gWkYb`XYf`?]fWkY`Gh`DYhYf`i bX
Dui `i bX`XYf`K Y]g_]fWkYbYf`GhfU»Y`<]YfVY]`_Ua `Yg`ni `Y]bYa
Ghi fnžXYf`c\ bY`XUg`Ni hi b`8f]hhYf`[YgWk U\`"9f`j Yf`YhnhY`g]Wk
gWk Yf`i bX`a i gghY`]b`Y]bYf`XfUa Uh]gWkYb`FYhhi b[gU_h]cb`a]h
Y]bYa `<i VgWk fUi VYf`]bg`?fUb_Yb\Ui g`hfUbgdcfh]Yfh`k YfXYb"

9g`]gh`U`Ufa]YfYbXžXUgg`XYf`ž b[Y`k `A\ fYbX`XYg`i bZU``g`_Y]bYb
GWk i hn\Y`a `hfi [žk Ug`X]Y`GWk YfY`gY]bYf`J Yf`Yhni b[Yb
a Ö[`]WkYfk Y]gY`bcWk`j YfgWk`ÄfZhY`": U\ff`ÄXYf`g]bX`]b`i bgYfYf
; YgY``gWk UZh`k Y]hj YfVfY]hYh`i bX`j cf`U`Ya `?]bXYf`g]bX`cZh
i bhYfk Y[gž`gY]`Yg`Ui Z`XYa `K Y[`ni f`GWk i `Y`cXYf`ni a `Gd]Y`Yb`a]h
: fYi bXYb`"8]YgY`G]hi Uh]cb`k]fZh`X]Y`k]Wk h[Y`: fU[Y`Ui Z`K]Y`[i h
g]bX`i bgYfY`?]bXYf`]a `GhfU»Ybj Yf_Y\ f`i bX`Ui Z`]fYb`: U\ff`ÄXYfb
[YgWk Øhnh3

8]Y`G]Wk Yf\Y]hg`U[Y`ZØf`?]bXYf`]a
GhfU» Ybj Yf_Y\ f

8Yf`J cfZU``a UWk h`XYi h`]Wk ž`k]Y`VYXYi hgUa

G]WYf\Y]hgj cf_Y\fi b[Yb'ja 'GhfU»Ybj Yf_Y\f'g]bX''8]Y
J Yfk YbXi b['j cb'<Y`a Yb'VY]a 'F UXZU\fyb'k]fX'']b'j]Y`Yb '@AbXYfb
U`g'DZ]W h'Ub[YgY\Ybž'XcW']b'8Yi hgW'UbX']gh'X]Yg'b]W h']a a Yf
XYf': U''@]XYf'dUgg]Yfh'Yg'cZh'XUgg'?]bXYf']\fy'GW i hn\Y`a Y`ni
<Ui gY'j Yf[YggYb'cXYf'Y]bZUW']b]W h'hfU[Yb''8]Y`XUa]h
j YfVi bXYbYb'F]g]_Yb'gc`hYb']b]W h'i bhYfgW`Àmh'k YfXYbž'XU']a
: U''Y]bYg'Ghi fnYg'c\ bY'GW i hn\Y`a 'gW'k Yfk]Y[YbXY
?cdZ] YfYhni b[Yb'X]Y': c'[Y'gY]b'_ÒbbYb"

8]Y'I bZU`ghUh]gh]_`Z0f': U\ff`ÀXYf'nY][hž'XUgg']bgVYgcbXYfY'?]bXYf
i bX'ž [YbX']W Y'\Ài Z[]b']b'ZÀ`Y'j Yfk]W_Y'h'g]bX''9`hYfb'_ÒbbYb
\]Yf'Y]bY'J cfV']XZ' b_h]cb'ØVYfbY\ a Yb'i bX']\fyb'?]bXYfb'X]Y
6YXYi hi b['j cb'GW i hUi gfØghi b['bU\YVf]b[Yb''DfU_h]gWY
5i Z_Àfi b['ØVYf'G]W Yf\Y]hgj cf_Y\fi b[Yb'ja 'GhfU»Ybj Yf_Y\f
_ÒbbhY`Yj Ybhi Y``\Y`ZYbž'X]Y`NU\`XYf'i bZÀ`Y']b'X]YgYf
5`hYfg[fi ddY`ni 'fYXi n]YfYb"

9]b'k Y]hYfYg'VYa Yf_Ybgk YfhYg'8YhU]'XYg'J cfZU`g']b'@cg\Y]a 'Ua
GYY']gh'X]Y'5bk YgYb\Y]h'j cb'a Y\fyfYb'GW U'i 'i gh][Yb'k À\fybX
XYf'i bZU`Ui ZbU\ a Y''8]YgY'DYfgcbYb'a i gghYb'j cb'XYb
Y]b[YgYhnhYb'6YUa hYb'\Ài Z[]Yfa U\bh'k YfXYbž'g]W'j cb'XYf
I bZU`ghY`Y`ZYfbni \U`hYb''8]Yg']gh'b]W h'bi f'Y]b'NY]W Yb'XUZ0fž
XUgg'I bZÀ`Y'Ui W'XUg' hYfYggY'j cb'I a k Y'hVYcVUW hYfb'k YW_Yb
_ÒbbYbž'gcbXYfb'nY][h'Ui W'ž'k]Y'k]W h]['Yg']ghž'X]Y`2 ZYb h]W _Y]h
ØVYf'X]Y'; YZU\ f'j cb'5V`Yb_i b[Yb']b'gc`W Yb'G]hi Uh]cb'ni
gYbg]V']g]YfYb''9]b'A Ub[Y`Ub'F YgdY_h[Y[YbØVYf'XYb
I bZU`Ui ZUb[a U»bU\ a Yb'_Ubb'X]Y'G]hi Uh]cb'Z0f'X]Y'6Yhfc ZYbYb
i bX'X]Y'fYhni b[g_f`ÀZhY`ni g`Àhn']W'YfgW'k YfYb"

8]Y`F c`Y`XYf'6Y\ 0fXYb`i bX`a 0[`]WY DfAj Ybh]c bga U» bU\ a Yb

8]Y'Dc`nY']\Uh'X]Y'J YfUbhk cfhi b[ž'b]W h'bi f'I bZÀ`Y`ni
Xc_i a Ybh]YfYbž'gcbXYfb'Ui W' d'fAj Ybh]j`ni`k]f_Yb"
5i Z_Àfi b[g_Ua dU[bYb'ØVYf'X]Y'; YZU\fyb'XYg'F UXZU\fybg
gc`hYb']bhYbg]j Yf[YZ0fXYfh'k YfXYb''GW i `Yb'_ÒbbhYb'\]YfVY]
Y]bY'nYbhfU'Y`F c`Y`gd]Y`Ybž']bXYa`g]Y`K cf_g\cdg'cXYf
J YfUbg h'hi b[Yb'ni f'J Yf_Y\fgg]W Yf\Y]h'UbV]YhYb''8]YgY

Dfc [fUa a Y'gc`hYb`b]W\h`bi f`XUg`f]W\h][Y`J Yf\U`hYb`]a
GhfU» Ybj Yf_Y\ř`gcbXYfb`Ui W`X]Y`6YXYi hi b[`j cb
GW\i hnUi gfØghi b[`k]Y`<Y`a Yb`i bX`GW\ØhnYfb`h\Ya Uh]g]YfYb"

8]Y`ni gh`bX][Yb`6Y\ØfXYb`_ØbbhYb`ni XYa`XUZØf`gcf[Ybž`XUgg
a Y`f` : U\ffUXk Y[Y`[YgW\UZZYb`k YfXYbž`X]Y`j cb`XYb`VY`YVhYb
GhfU» Yb`UV[Y`Y]hYh`g]bX`"8]YgY`A U» bU\`a Yb`k ØfXYb`XUni
VY]hfU[Ybž`?]bXYf`i bX`š [YbX`]W\Y`ni`Yfa`i h][Ybž`g]W\Yf`i bX
j YfUbhk cfhi b[gVYk`i ggh` : U\ffUX`ni`ZU\fybž`k`Å\fybX`g]Y`k Yb][Yf
XYa`F]g]_c`Ui g[YgYhnh`g]bXž`a`]hXYa`a`chcf]g]YfhYb`J Yf_Y\`f`ni
]bhYfU[]YfYb"

5_hi Y`ghY\`h`X]Y` ; Ygi bX\Y]h`XYg`j Yf`YhnhYb`š b[Yb`]a
A]hY`di b_hž`i bX`Yg`V`Y]Vh`ni` \cZYZbž`XUgg`Yf`VU`X`[YbYgYb`k]fX"
8]YgY`hfU[]gW\Y`6Y[YVYb\Y]h`gc`hY`i bg`U`Y`XUni`UbfY[Ybž`ØVYf
G]W\Yf\Y]hgj cf_Y\fi b[Yb`bUW\`ni XYb_Yb`i bX`A U» bU\`a Yb`ni
Yf[fY]Zbž`i a`X]Y`F]g]_Yb`ZØf`X]Y`Øb[ghYb`J Yf_Y\`fghY`]bY\`a Yf`ni
a]b]a]YfYb"

K]W\h][Y` ; YXUb`_Yb`ni f`J Yf_Y\`fgg]W\Yf\Y]h

K]Y`k]f`gY\Ybž`]gh`G]W\Yf\Y]h`]a`GhfU» Ybj Yf_Y\`f`Y]b
j]Y`gW\]W\h][Yg`H\Ya`Už`XUg`gck c\`]bX]j]Xi Y`Y`J YfUbhk cfhi b[
U`g`Ui W\`[YgY`gW\UZh`]W\Y`A U» bU\`a Yb`i a`ZUggh`8Yf`i bZU`Y]bYg
_Y]bYb`š b[Yb`gc`hY`i bg`XUfUb`Yf]bbYfbž`XUgg`df`Åj Ybh]j
[Y\UbXY`h`k YfXYb`a`i ggž`i a`gc`W\Y`J cfZ`Y`]b`Ni`_i bZh`ni
j Yfa`Y]XYb`"9g`]Y[h`]b`i bgYfYf`<UbXž`]bZcfa`]YfhY`9bhgW\Y]Xi b[Yb
ØVYf`G]W\Yf\Y]h`ni`hfYZZYb`i bX`XUVY]`Y]bY`?i`hi`f`XYf
J YfUbhk cfhi b[`ni`ZØfXYfbž`gck c\`ZØf`i bg`gY`Vgh`U`g`Ui W\`ZØf`X]Y
bUW\Zc`[YbXYb` ; YbYfUh]cbYb"

I bZU`XUhYb`i bX`G]W\Yf\Y]h`]a

GhfU» Ybj Yf_Y\`f

I bZ`Y`a`]h` : U\ffUXZU\fybž`]bgVYgcbXYfY`VY]`?]bXYfbž`g]bX`Y]b
Yf\YV`]W\Yg`G]W\Yf\Y]hgd`fcV`Ya`]b`8Yi hgW\`UbX`"@Ui h`XYa`
GhUh]gh]gW\Yb`6i bXYgUa`h`[UV`Yg]a`]U\`f`&\$&&ØVYf`*`\$`\$\$\$

GhfU» Ybj Yf_Y\fgi bZÀ`Yž`VY]`XYbYb` : U\ffUXZU\fyf`VYhfcZZYb
k Ufyb" `ϕ`Yhk U`%-`i` `X]YgYf` : À`Y` \UbXY`hY`Yg`g]W`i` a` `?`]bXYf`V]g
%(`ϕ\fy"8]Ygy`NU\`Yb`j`YfXYi`h`]W`Yb`X]Y`K`]W`h][`_Y]h]j`cb
G]W`Yf\Y]hga`U»bU\`a`Ybž`k`]Y`XYa` `HfU[`Yb`Y]bYg`<`Y`a`gž`i`a`
?cdZ]`Yf`Yhni`b[`Yb`ni`j`Yfa`Y]XYb"

8 Ug`HfU[`Yb`Y]bYg`G`W`i` hn\`Y`a`g`_`Ubb`X`Ug`F`]g]_`c`g`W`k`YfYf`
?cdZ]`Yf`Yhni`b[`Yb`g][`b]Z]_`Ubh]j`Yff]b[`Yfb" `Ghi`X]Yb`nY][`Ybž`X`Ugg`
<`Y`a`Y`X]Y`K`U\fg`W`Y]b`]W`_Y]h`Y]bYg`g`W`k`YfYb`HfUi`a`Ug`i`a` `V]g`
ni`+`\$`i` `fYXi`n]YfYb`_`ÒbbYb" `Hfch`X]YgYf`9f`_Yb`b`hb]ggY`hfÀ[`h`bi`f`
Y]b`[`Yf]b[`Yf`HY]`X`Yf`?`]bXYf`VY]a` `F`UXZU\`fyb`fy[`Y`a`À»][`Y]bYb`
<`Y`a`ž`k`Ug`Ui`Z`Y]b`6Yk`i`gg`hgY]b`Z`Øf`G]W`Yf\Y]h`\]bXYi`hYhž`X`Ug`
j`YfVYggYfh`k`YfXYb`a`i`gg"

5i Z_`Àfi b[`i`bX`Df`Àj`Yb`h]c`b`

I`a` `X]Y`G]W`Yf\Y]hg`U[`Y`ni`j`YfVYggYfbž`g]bX`
5i Z_`Àfi b[`gd`fc[`fUa`a`Y`Z`Øf`9`hYfb`i`bX`?`]bXYf`j`cb`
Yb`hg`W`Y]XYbXYf`6YXYi`hi`b[`" `G`W`i` `Ybž`J`YfY]bY`i`bX` `c`_`U`Y`
6Y\`ØfXYb`_`ÒbbYb`D`fc[`fUa`a`Y]a`d`Ya`Yb`h]YfYbž`X]Y`?`]bXYf`ØVYf`
g]W`YfYg` : U\fyb`]bZ`cfa`]YfYb`i`bX`X`Ug`6Yk`i`gg`hgY]b`Z`Øf`X]Y`
K`]W`h][`_Y]h]j`cb`G`W`i`hnUi`gfØghi`b[`g`W`ÀfZYb" `ϕ]h]Uh]j`Yb`k`]Y`
5857g`G]W`Yf`a`]h`XYa` ` : U\ffUX` `V]YhYb` \]ZfY]W`Y`
F`Yggci`fW`b`i`bX`K`c`f`_`g\`c`d`g`Ubž`i`a` `X`Ug`F`UXZU\`fyb`Z`Øf`?`]bXYf`
g]W`YfYf`ni` `[`YghU`hYb"

Ni`g`À`hn`]W`_`ÒbbYb`?`ca`a`i`bYb`Xi`fW`X`Yb`5i`gVUi`j`cb`F`UX`k`Y[`Yb`
i`bX`X]Y`J`YfVYggYfi`b[`X`Yf`G`hfU»`Yb]bZ`f`Ughfi`_`hi`f`X`Uni` `VY]hfU[`Ybž`
X]Y`G]W`Yf\Y]h]j`cb`F`UXZU\`fyb`ni` `Yf\`Ò\`Yb" `9]b`[`i`h`Ui`g[`YVUi`hYg`
B`Y`hn`Ub` : U\ffUX`k`Y[`Yb`fYXi`n]Yfh`b]W`h`bi`f`X]Y`i`bZ`À`Yž`g`cbXYfb`
Z`ØfXYfh`Ui`W`X]Y`Bi`hni`b[`j`cb` : U\ff`À`XYfb`U`g`i`a`k`Y`hZ`fYi`bX`]W`Y`
i`bX`[`Ygi`bXY`A`cV`]h`À`hg`cd`h]c`b"

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