

HUhj YfXÄW h][Yf`ghY`h`g]Wk`bUWk
gWk k YfYf`J Yf`Yhni b [`Y]bYg`%+!>Ä\ f][Yb

þ`6fi W\Ui gYb!J]`gYb`j Yf`Yhnh`Y]b`%+!>Ä\ f][Yfž
HUhj YfXÄW h][Yf`ghY`h`g]Wk`bUWk`DfYggYUi Zfi Z`XYf`Dc`nY]"
<]bk Y]gY`[Ygi W`h"

þ`XYb`ZfØ\Yb`A cf[Ybghi bXYb`XYg`GUa ghU[g`YfY][bYhY`g]Wk`Ui Z
XYa`Duf_d`Uhm`XYg`@X`!A Uf_hYg`]b`6fi W\Ui gYb!J]`gYb`Y]b
J cfZU`ž`XYf`X]Y`5i Za Yf_gUa _Y]h`XYf`Dc`nY]i bX`XYf`2 ZZYbh`]Wk`_Y]h
Ui Zg]Wk`nc["; Y[Yb`\$(. \$ \$ `i \fžk Ä\ fYbX`XYg`UVgWk`Y]» YbXYb
A Uf_hhU[Yg`XYg`6fc_gYf`A Uf_hYgž`k i fXY`Y]b`%+!>Ä\ f][Yf`j`cb
Y]bYa`V]g`Ub[`i bVY`UbbhYb`A Ubb`gWk`Yf`j`Yf`Yhnh`8]Y
I a ghÄbXY`XYg`J cfZU`g`g]bX`i b`_Uf`i bX`k i fXYb`VYfY]hg`]b`XYb
A YX]Yb`VYf]Wk`hYh"

8Yf`J cfZU`VY[Ubbž`U`g`XYf`%+!>Ä\ f][Y`j`Yfgi W`hYž`Y]bYf`↑ b[Yb
: fUi`ni` \Y`ZYbž`X]Y`]b`Y]bYf`VYXfc`\]Wk`Yb`G]hi Uh]cb`ni`gY]b
gWk]Yb`8]Yg`ZØ\fhY`ni`Y]bYa`[Yk`U`hhÄh][Yb`Nk`]gWk`YbZU`ž`VY]
XYa`XYf`ž`[YbX`]Wk`Y`gWk`Yf`j`Yf`Yhnh`k i fXY`8]Y`Dc`nY]`k Uf
gWk`bY`j`cf`C`fh`i bX`ghY`h`Y`ZYghž`XUgg`Y]bY`i a`ZUb[fY]Wk`Y
9fa`]hni b[`bch`k`YbX][`k`Ufž`i a`X]Y`[YbUi`Yb`<]bhYf[fØbXY`i bX
XYb`<Yf[Ub[`XYg`; YgWk`Y`Ybg`ni`_`ÄfYb"

8Yf`HUhj YfXÄW h][Y`ghY`h`g]Wk`XYf`Dc`nY]

BWk`Y]bYa`DfYggYUi Zfi ZUa`GUa ghU[bUWk`a`]hU[`a`Y`XYhY`g]Wk
Y]b`" -!>Ä\ f][Yf`A Ubb`Ui`g`XYa`@UbX`fY]g`B]YbVi f[`U`g`XYf
[Ygi W`hY`HUhj YfXÄW h][Y`9f`bU`a`?`cbhU`h`ni`f`Dc`nY]`]b`Gm`Y
Ui Zi bX`gWk`]XYfhY`gY]bY`G]Wk`h`XYf`8]b[Y`"þ`hYfYggUb`hYfk`Y]gY
j`YfhfUh`XYf`A Ubb`X]Y`5i ZZUggi b[ž`XUgg`Yf`ni`Yfgh`Ub[Y[f]ZZYb
k i fXY`i bX`]bZc`[YXYggYb`fYU[]YfhY`"GY]bY`9fnÄ`i b[`k`]fZi: fU[Yb

ØVYf`X]Y`hUhg`ÅW`]W`Yb`5V`Ai`ZY`Ui`Zi`bX`_`ÖbbhY`X]Y`9fa`]hhi`b[`Yb`
j`cf`<`YfUi`gZcfXYfi`b[`Yb`'ghY`"Yb"

8]Y`Dc`nY]`U`h`V]g`Ub[`_`Y]bY`UVgW`]Y»`YbXYb`6Yk`Y]gYž`X]Y`X]Y`
5i`ggU[`Yb`XYg`-`!`Å`f][`Yb`'gh`Ø`hnYb`cXYf`k`]XYf`Y[`Yb`_`ÖbbhYb`"
BUW`Y]bYf`YfghYb`6YzFU[`i`b[`i`bX`k`Y]hYfYb`dc`nY]`]W`Yb`
A`U»`bU`a`Yb`k`i`fXY`XYf`A`Ubb`j`cfYfgh`k`]YXYf`Yb`h`UggYb`"8]Y`
Dc`nY]`VYhcbhž`XUgg`X]Y`9fa`]hhi`b[`Yb`bcW`b]W`h`UV[`YgW`c`ggYb`
g]bX`i`bX`k`Y]hYfY`J`YfbY`a`i`b[`Yb`bch`k`YbX][`g]bXž`i`a`?`Uf`Y]h`
ØVYf`X]Y`;`YgW`Y`b]ggY`ni`Yf`U`hYb`"

8 Ug`J`Yfgh`Å`b`X`b]g`X`Y`f`h`U`h`j`Y`f`X`Å`W`h][`Y`b` 9fY][`b]ggY`

6YfY]hg`]b`XYb`YfghYb`Ghi`bXYb`bUW`XYa`J`cfZU`k`Uf`X]Y`Dc`nY]`
XUa`]h`VYgW`Å`Z][`hž`NYi`[`Yb`ni`Z]bXYbž`X]Y`ni`f`5i`Z`_`Å`fi`b[`XYg`
;`YgW`Y`Y`b`g`VY]hfU[`Yb`_`ÖbbhYb`"6YgcbXYfg`X]Y`↑`b[`Y`:`fUi`ž`XYf`
XYf`%`+`!`Å`f][`Y`ni`<`]ZY`_`Ua`ž`k`]fX`Xf]b[`YbX`[`Ygi`W`h`"8]Y`
9fa`]hhi`b[`ghYUa`g`g]bX`Ui`ZXYf`Gi`W`Y`bUW`k`Y]hYfYb`<`]bk`Y]gYb`
i`bX`ϕ`Zcfa`Uh]cbYb`"NYi`[`Yb`_`ÖbbYb`g]W`i`bhYf`XYf`
HY`YZcbbi`a`a`Yf`\$`(&`&`#`-`*-`\$`VY]`XYf`Dc`nY]`Gm`Y`a`Y`XYb`"

8]Y`<`]bhYf[`fØbXY`XYg`J`cfZU`g`k`YfZYb`Ui`W`:`fU[`Yb`ØVYf`XYb`
GW`i`hn`XYf`ž`[`YbX`]W`Yb`]b`ÖZYb`h]W`Yb`F`Å`i`a`Yb`Ui`Z`9g`VYghY`h`
Y]bY`Xf]b[`YbXY`B`ch`k`YbX][`_`Y]hž`gc`W`Y`J`cfZ`Å`Y`ni`Ub`U`mg]YfYb`
i`bX`[`YY][`bYhY`A`U»`bU`a`Yb`Y]bni`Y]hYbž`i`a`X]Y`G]W`Yf`Y]h`U`Y`f`
6Øf[`Yf`ni`[`Yk`Å`f`Y]ghYb`"ϕ`XYf`Y`i`h][`Yb`NY]hž`k`c`i`a`Ub`gh`Å`bX][`
a`]h[`YgY`g`W`U`Zi]W`Yb`<`YfUi`gZcfXYfi`b[`Yb`_`cb`Z`f`cb`h]Yf`h`]ghž`]gh`Y`g`
VYgcbXYfg`k`]W`h][`ž`XUgg`k`]f`U`g`;`Ya`Y]bgW`U`Zi`ni`gUa`a`Yb`ghY`Y`b`
i`bX`gc`W`Y`G]hi`Uh]cbYb`c`ZYb`X]g`_`i`h]YfYb`"

9g`V`Y]V`h`UV`ni`k`Uf`hYbž`k`Y`W`Y`k`Y]hYfYb`ϕ`Zcfa`Uh]cbYb`X]Y`
9fa`]hhi`b[`Yb`bcW`Ub`g`@]W`h`Vf]b[`Yb`k`YfXYb`"8]Y`Dc`nY]`UfVY]hYh`
a`]h`<`c`W`X`fi`W`_`X`U`f`U`b`ž`?`U`f`Y]h`ØVYf`X]Y`J`cf`_`ca`a`b]ggY`]b`
6fi`W`Y`U`i`gYb`!`J`]gYb`ni`Yf`U`hYbž`i`bX`c`Z`hž`XUgg`g]W`k`Y]hYfY`
NYi`[`Yb`a`Y`XYbž`i`a`XYb`<`Yf[`Ub[`XYg`J`cfZU`g`Ui`Zi`_`Å`fYb`"

5i Za Yf_gUa `V`Y]VYb `ZØf`X]Y`G]W\ Yf\ Y]h

Gc`W`Y`J c fZ`Y`Yf]bbYfb`i bg`XUfUbž`k]Y`k]W`h][`Yg`]ghž`]b`i bgYfYf
l a [YVi b[`Ui Za Yf_gUa `ni`gY]b"G]W\ YfY`ÖZZYbh]W\ Y`D`ÄhnY`g]bX
YbhgW\ Y]XYbX`ZØf`XUg`K c\`VYZ]bXYb`XYf`6Øf[Yf`"8]Y`Dc`]nY]
Yfa i h][h`U`Y`ž`j YfX`W`h][Y`5`_h]]h`ÄhYb`ni`a`Y`XYb`i`bX`]a`Nk`Y]Z`
<]`Z`ni`Y`]ghYb`"9g`]gh`i`bYf`Ägg`]W`ž`XUgg`X]Y`; Ya`Y]bgW`UZh
ni`gUa`a`YbUfVY]hYhž`i`a`]b`?`f]gYbg]hi`Uh]cbYb`gW`bY`ni`U`bXYb`
i`bX`ni`U`Y`Z`b`"X`XYf`j`cb`i`bg`_`Ubb`XUni`VY]hfU[Ybž`]bXYa`k`]f
gYbg]VY`ZØf`X]Y`6YXØfZb]ggY`UbXYfYf`g]bX`i`bX`Y]bUbXYf
i`bhYfghØhnYbž`VYgcbXYfg`]b`[YZ`Ä`f`]W\ Yb`G]hi`Uh]cbYb`"

?`cbhYI`h`XYf`;`Yk`U`hdf`Äj`Yb`h]cb`

Æ`8Yi`hgW`U`bXž`k]Y`Ui`W`U`bXYfbc`fhgž`[]Vh`Yg`gY]h`Ä`U`fYb
k`UW`gYbXY`8]g`_i`gg]cbYb`ØVYf`;`Yk`U`hdf`Äj`Yb`h]cb`i`bX`X]Y
G]W\ Yf\ Y]h]a`ÖZZYbh]W\ Yb`F`Ui`a`"6YgcbXYfY`5i`Za`Yf_gUa`_Y]h
Yf\`U`hYb`gc`W`Y`H`Y`a`Yb`]b`gh`Ä`X`h]gW`Yb`i`bX`Ä`bX`]W`Yb`;`YV]YhYbž
k`c`[fc`»`Y`J`YfUbg`h`U`hi`b[Ybž`k]Y`Y`hk`U`Ä`U`fa`Ä`f`_`hY`c`XYf`;`YghYž
ghUhhZ]bXYb`"8]YgY`c`Zh`ØVYfZØ`hYb`C`fhY`_`Ö`b`b`Yb`ni`f`9`b`hghY`i`b[
j`cb`?`cbZ`_`hYb`i`bX`[Yk`U`h`Ä`h][Ya`J`Yf\`U`hYb`VY]hfU[Yb`"

8]Y`Dc`]nY]`i`bX`j`YfgW`]YXYbY`c`_`U`Y`6Y`Ä`ØfXYb`gYhnYb
ni`bY`a`YbX`Ui`Z`df`Äj`Yb`hj`Y`A`U`»`bU`a`Ybž`i`a`[Yk`U`hgUa`Y
J`cfZ`Ä`Y`ni`fYXi`n]YfYb`"8Uni`[Y`Ä`ØfYb`i`bhYf`UbXYfYa`Yf\`Ö`hYb
Dc`]nY]df`ÄgYbnž`5i`Z`Ä`fi`b[g`_`Ua`dU[bYb`i`bX`X]Y`Ni`gUa`a`YbUfVY]h
a`]h`gcn]U`Yb`9]b`f]W`hi`b[Ybž`X]Y`[YZ`Ä`f`X`Y`hY`ž`[YbX`]W`Y
i`bhYfghØhnYb`_`Ö`b`b`Yb`"8]Yg`]gh`VYgcbXYfg`k`]W`h][ž`XU`j`]Y`Y
[Yk`U`h`Ä`h][Y`J`cfZ`Ä`Y`Ä`i`Z][`]b`XYf`5`hYfg[fi`ddY`XYf`%)`V]g
&)`!`Ä`f][Yb`Ui`Z`hfYhYb`"@`Ui`h`Y]bYf`G`hi`X]Y`XYg`6i`bXYg`_`f]a`]bU`Ua`hg
f`b`?`5`Ä`]gh`X]Y`NU`Ä`XYf`;`Yk`U`h`XY`_`hY`]b`8Yi`hgW`U`bX`]b`XYb
`Y`hnhYb`Ä`U`fYb`nk`Uf`Y]W`h][Ygi`b`_`Ybž`XYb`bc`W`V`Y]Vh`;`Yk`U`h
i`bhYf`ž`[YbX`]W`Yb`Y]b`fY`Yj`UbhYg`D`fc`V`Ya`ž`XUg`Ub[Y[Ub[Yb
k`YfXYb`a`i`gg`"

@YX][`]W\ `U`g`Gd]hnY`XYg`9]gVYf[g

8]Y`U_hi Y`Y`5i gY]bUbXYfgYhni b[`]b`6fi W\Ui gYb!J]`gYb`_ObbhY
U`g`VY]gd]Y`\UZhZOf`Y]b`k Y]hj YfVfY]hYhYg`D\`Abca Yb`[YgY\Yb
k YfXYb" `b`XYb`YhnhYb`d\`fYb`[UV`Yg`]b`8Yi hgW\`UbX`b]W`h`bi f
Y]bYb`5bgh]Y[`j cb`8Y`_hYb`]b`XYf`Z ZYb`h]W`_Y]h`gcbXYfb`Ui W
Y]bY`Ni bU\`a Y`j cb`[YZ\`f`]W`Yb`? OfdYfj Yf`Yhni b[Yb`VY]
J YfUbghU`hi b[Yb`"8]Yg`j YfXYi h]W`h`XUgg`X]Y`[YgY`gW`UZh]W`Yb
FU\`a YbVYX]b[i b[Yb`z`k]Y`5`_c\`c`!`i bX`8fc[Yb`cbgi a` `]b
J YfV]bXi b[`a]h`OVYfZOf`hYb`F`Ai a` `]W`_Y]hYb`z`cZh`Y]bYb`B`A`fVcXYb
ZOf`gc`W`Y` ; Yk U`hhU`hYb`V]Y`hYb`"

`X]YgYa `?cbhYI h`VYhcbYb`DgmW`c`c[Yb`i bX
Gcn]U`k]ggYbgW`UZhYfz`XUgg`nk]gW`Yba YbgW` `]W`Y`?cbZ]_hY`cZh
Xi fW` j Yf[`Y]W`VUFY`I fgUW`Yb`VYX]b[h`g]bX`z`k]Y`Y]bY` \c\Y
5[[fYgg]cbgVYfY]hgW`UZh`ZY`YbXY`8YYg`_U`Uh]cbghYW`b]_Yb`i bX
cZha U`g`Y]bY`gY\`f`j c`Uh]`Y`gcn]U`Y`8mbUa]_z`k Ybb`j]Y`Y`A YbgW`Yb
Ui ZYb[Ya` `FU`i a` `ni gUa` a Yb`_ca` a Yb`"5i Z`X]Y` : fU[Y`z`k]Y`a Ub
gc`W`Y`J cfZ\`Y`j Yfa` Y]XYb`_Ubb`zn]Y\`Yb`9I dYfhYb` \`Ai Z[`]b
6YhfUW`h`z`6]Xi b[gdfc[fUa` a Y`ni f`?cbZ]_h`Ogi b[`ni `ZOfXYfb`cXYf
G]W`Yf\`Y]hghfU]b]b[g`ZOf`J YfUbghU`hi b[ga`]hUfVY]hYf`Ubni V]Y`hYb`"

Ni `i bZhgdYfgdY`_h]j Yb`i bX`@Ogi b[gUb`g`AhnY

K Ybb`k]f`OVYf`X]Y`J cfZ\`Y`]b`6fi W\Ui gYb!J]`gYb` \]bUi gV`]W`_Yb`z
ghY`h`g]W`X]Y` : fU[Y`z`k]Y` ; Ya` Y]bXYb`i bX`6Y\`OfXYb`VYggYf`Ui Z
gc`W`Y`G]hi Uh]cbYb`j cfVYfY]hYh`gY]b`_ObbYb" `Gh`X`hY` \UVYb`VYfY]hg
VY[cbbYb`z`G]W`Yf\`Y]hg`_cbnYdhY`ZOf`[fc» Y`J YfUbghU`hi b[Yb`ni
Ybhk]W`_Y`b`z`X]Y`i bhYf`UbXYfYa` `Ui ZY]bYf`Yb[Yb`Ni gUa` a YbUfVY]h
nk]gW`Yb`Dc`]nY]z`J YfUbghU`hYfb`i bX` ; Ya` Y]bXYj YfhfY`hYfb
VUg]YfYb" `9]b`gc`W`Yf`5bgUhm`_ObbhY`Xi fW`X]Y`9]bZOf`fi b[
a`cXYfbghYf`G]W`Yf\`Y]hghYW`b]_z`k]Y`Yhk U`J]XYcOVYfk UW`i b[`i bX
7fck X!A UbU[Ya` Ybh!GhfU`hY[]Yb`z`Yf[`Abnh`k YfXYb`"

8Yg`K`Y]hYfYb`_ObbhYb`GW`i` `i b[gdfc[fUa` a Y`ZOf`6Ygi W`Yf`j cb
J YfUbghU`hi b[Yb` \Y`ZYb`z`X]Y`GYbg]V]h`h`ZOf`?cbZ]_hY`ni`Yf\`O`Yb
i bX`Ub[Ya` YggYbY`J Yf\`U`hYbgk Y]gYb`ni`ZOfXYfb`"5i W`X]Y`F`c`Y`
j cb`gcn]U`Yb`A`YX]Yb`i bX`XYf`Ni [Ub[`ni`X][]hU`Yf`?ca` a i b]_Uh]cb
gc`hYb`]b`ni`_ObZh[Yb`9bhk]W`_i b[Yb`b]W`h`i bhYfgW`h`h`k YfXYb`z
XU`g]Y`gck c\`ni`f`J YfVfY]hi b[`j cb`[Yk U`hgUa` Yb` `b`U`hY`U`g`Ui W`

ni f'A cV]`g]Yfi b['j cb '<]'Zg_fÀZhYb 'j]b 'B ch`U[Yb 'X]YbYb '_ÒbbYb"

8i fW`dfÀj Ybh]j Y`A U» bU`a Ybž`X]Y`Ui Z`Y]bY`J YfÀbXYfi b[`XYf
gcn]U`Yb`B cfa Yb`UVn]Y`Ybž`_ÒbbhY`a]hhY`Zf]gh][`Y]bY`g]WYfYfY
5ha cgd`ÀfY`VY]'[fc» Yb`ÒZYbh]WYb`9fY][b]ggYb`YbhghY`Yb`i bX
X]Y`NU`XYf"; Yk U`hXY`_hY`g][b]Z]_Ubh'[YgYb`h`k YfXYb"

8YhU]`g

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