

J Yfa]gghYf'GYb]cf'Ui g'6chhfc d Ui ZZ]bXVUf. 'Ni ghUbX'ghUV]'

9]b'; &!Å\ f][Yf'A Ubb'Ui g'6chhfc dž'gY]h': fY]hU['j Yfa]gghž
k i fXY'Ua 'GcbbhU['YVYbX' [YZi bXYb"'GY]b'Ni ghUbX'gh
ghUV]'"

9]b'YfZfYi 'jWYg'9bXY'ZUbX'X]Y'J Yfa]gghYba Y'Xi b['ni 'Y]bYa
, &!Å\ f][Yb'A Ubb'Ui g'6chhfc dž'XYf'gY]h': fY]hU['U'g'j YfgWk k i bXYb
[U'h"5a '\Yi h][Yb'GcbbhU['k i fXY'XYf'GYb]cf'j cb'Ui Za Yf_gUa Yb
NYi [Yb'YbhXYW_h"BUW'XYf'9bhXYW_i b['k i fXY'Yf'i a [Y\YbX']bg
?fUb_Yb\Ui g:'YVfUW'hž'k c'gY]b'; Ygi bX\Y]hgni ghUbX'U'g'ghUV]'
Y]b[Yghi Zh'k i fXY"

8]Y'Dc`nY]'FYW_]b[\Ui gYb'k Uf'a]h'XYf'Gi WY'bUW'XYa 'A'hYfYb
<Yffb'VYhfUi hž'XYggYb'J YfgWk]bXYb'6Ygcf[b]g'YffY[hY"
; 'ØW_]WYfYk Y]gY'ZØ\fhYb'k Y]hYfY'9fa]h'i b[Yb'i bX'<]bk Y]gY'Ui g
XYf'6Yj Ø'_Yfi b['XUni ž'XUgg'a Ub'XYb'A Ubb'fYW'hY]h]['Z]bXYb
_cbbhY"'8]Y'Yb[U[]YfhY'A]h\]ZY'XYf'6Øf[Yf'gd]Y'hY'XUVY]Y]bY
YbhgWY]XYbXY'Fc''Y"

8 Ub_ 'Ub'X]Y'Yb[U[]YfhYb'6Øf[Yf

8]Y'Dc`nY]'VYXUb_h]g]W'Ui gXfØW_]W'VY]'XYb'DYfgcbYbž'X]Y'XYb
GYb]cf'YbhXYW_h'\UVYb"'ÆfY'gWbY''Y'FYU_h]cb'i bX
5i Za Yf_gUa _Y]h'fhi [Yb'k YgYb'h]W'XUni 'VY]ž'Y]bY'dchYbn]Y''
gW`ja a Y'G]hi Uh]cb'ni 'YbhgW'ÄfZYb"'9g]gh'k]W'h]['ni 'VYhcbYbž
XUgg'<]ZgVYfY]hgWUZh'i bX'K UW'gUa _Y]h]b'XYf'; Ya Y]bgWUZh'cZh
YbhgWY]XYbX'g]bXž'i a 'j Yfa]gghY'DYfgcbYb'k]YXYf'ni 'Z]bXYb"

Ni gÄh`]W'ni f'8Ub_YgVY_i bXi b['a ØW'hY'X]Y'Dc`nY]'XUfi a
V]hYbž'X]Y'j YfØZYb'h]W'hYb': chc'g'XYg'GYb]cf'g'ni ''ØgWYbž'i a

gY]bY`Df]j Uhg d\`ÅfY`ni`gW\ØhnYb"8]Yg`]gh`VYgcbXYfg`ni
VYfØW_g]W`h][Ybž`XU`X]Y`I a`gh`ÅbXY`XYg`J YfgW`k]bXYbg`]b`XYf
² ZYbh`]W`_Y]h`j]Y`5i Za`Yf_gUa`_Y]h`YffY[h`\UVYb"8Yf
fYgdY_hj`c`Y`I a`[Ub[`a`h`XYb`b`Zcfa`Uh]cbYb`]b`gc`W`Yb`gYbg]V`Yb
: Å`Yb`]ghj`cb`[fc»Yf`6YXYi`hi`b["

G]W`i`a`i`Å`hYfY`A`YbgW`Yb`ni`_Øa`a`Yfbž`X]Y`a`Ò[`]W`Yfk`Y]gY
[Ygi`bX`Y]h`]W`Y`cXYf`[YX`ÅW`hb]gVYnc[YbY`DfcV`Ya`Y`\UVYbž`]gh
Y]bY`<YfUi`gZcfXYfi`b[ž`X]Y`j]Y`Y`; Ya`Y]bXYb`VYhf]Zn"8Yf`J`cfZU`
]b`6chhcd`j`YfXYi`h`]W`hž`k]Y`k]W`h][`Yg`]ghž`Ui`ZX]Y`Y][YbY
B`UW`VUfgW`UZh`ni`UW`hYb`i`bX`]b`_f]h]gW`Yb`G]hi`Uh]cbYb`<]`ZY`ni
`Y]ghYb"8]Yg`hf`Å[h`b]W`h`bi`f`ni`a`K`c`\Yf[Y`Yb`j`cb`9]bnY`bYb`VY]ž
gcbXYfb`gh`Å`f`_h`Ui`W`X`Ug`; Ya`Y]bgW`UZh]g[YZØ`"

8]Y`6YUa`hYb`XYf`Dc`nY]`\UVYb`k`Å`fYbX`XYf`Gi`W`U`_h]cb`_Y]bY
A`Ø`Yb`[YgW`Yi`hi`bX`ghUbXYb`]b`gh`ÅbX][Ya`5i`ghUi`gW`a`h`XYf
² ZYbh`]W`_Y]h`8]Yg`nY][hž`k]Y`k]W`h][`HfUb`gdUfYbn`i`bX
?ca`a`i`b]_Uh]cb`]b`gc`W`Yb`G]hi`Uh]cbYb`g]bX"8]Y`Dc`nY]`Yfa`i`h][h
6Øf[Yfž`Ui`W`k`Y]hYf`b`Ui`Za`Yf_gUa`ni`gY]b`i`bX`j`YfX`ÅW`h][Y
5_h]j]h`Å`hYb`i`a`[Y`YbX`ni`a`Y`XYb"

6YXYi hi b[`XYg`J`cfZU`g

8]Y`YfZc`[fY]W`Y`5i`Z]bXi`b[`XYg`GYb]c]fg`bUW`Y]bYa
VYgcf[b]gYffY[YbXYb`J`YfgW`k]bXYb`]gh`Y]b`d`cg]h]j`Yg`6Y]gd]Y`ZØf
XUg`Ni`gUa`a`Ybgd]Y`nk]gW`Yb`Dc`nY]`i`bX`; Ya`Y]bgW`UZh`Gc`W`Y
J`cfZ`Å`Y`Yf]bbYfb`i`bg`XUfUbž`k]Y`_f]h]gW`i`bX`[`Y]W`nY]h][`]\`ZFY]W`
X]Y`?ca`a`i`b]_Uh]cb`]b`Y]bYf`B`UW`VUfgW`UZh`gY]b`_Ubb"8Yf
9]bgUhm`j`cb`gc]n]U`Yb`A`YX]Yb`i`bX`X]Y`J`YfVfY]hi`b[`j`cb
b`Zcfa`Uh]cbYb`Yfa`Ò[`]W`Yb`Ygž`XUgg`gW`bY`Yf`<]`ZY`[Y`Y]ghYh
k`YfXYb`_Ubb"

b`XYf`HU`h`g]bX`J`Yfa`]gghYbZ`Å`Y`b]W`h`bi`f`Y]bY`<YfUi`gZcfXYfi`b[
ZØf`X]Y`J`Yfk`U`hi`b[Ybž`gcbXYfb`Ui`W`ZØf`X]Y`6Øf[Yfž`X]Y`g]W`]b
gc`W`Yb`G]hi`Uh]cbYb`j`YfUbhk`cfh]W`ZØ`Yb"8]Y`FYU`_h]cbYb`Ui`Z
X]Y`5i`Zfi`ZY`ni`f`A`]h`]\`ZY`nYi`[Yb`j`cb`Y]bYa`ghUf`_Yb
; Ya`Y]bgW`UZh]g[Y]gh"8Ug`9b[U[Ya`Ybh`XYf`NYi`[Yb`i`bX
XYfYb6YfY]hgW`UZh`ž`U`_h]j`ni`k`YfXYbž`j`YfX]YbYb`5bYf`_Ybbi`b["

K Å\fybX`X]Y`GhUUhgUb k U`hgWÅ UZh`bi b`X]Y`9W_XUhYb`XYg`J cfZU`g
UbU`mg]Yfhž`ghY\Yb`X]Y`[Ygi bX\Y]h]WÅ Yb`5gdY`hY`XYg`GYb]cfg`ja
J cfXYf[fi bX`6]g`bYi Y`ϕZcfa Uh]cbYb`j cf`Y[Ybž`V`Y]Vh
UVni k UfhYbž`k Y`WÅ Y`GWÅ f]hhY`U`g`B`ÅWÅ ghYg`i bhYfbca`a`Yb
k YfXYb`8Ug`K`c\`Yf[Y\Yb`XYg`A`UbbYg`i bX`XUg`: YYXVUW`j`cb
a`YX]n]b]gWÅ Yb`: UWÅ`f`ÅZhYb`g]bX`YggYbn]Y`ž`i`a`g]WÅ Yfni ghY`Ybž
XUgg`Yf`X]Y`bchk`YbX][`Y`i`bhYfgh`Øhni`b[`Yf\`Å`h`"

8]Y`Dc`n]Y`k`j]fX`g]WÅ`k`Y]hYf\`b`VYa`Ø\Ybž`X]Y`2`ZYbh`]WÅ`_Y]h`ØVYf
Å\b`]WÅ`Y`J`cfZ`Å`Y`i`bX`Df`Åj`Ybh]cbga`U»`bU\`a`Yb`ni`j]bZcfa`]YfYb`"
8Yf`GWÅ`i`hn`j`cb`GYb]cf]bbYb`i`bX`GYb]cfYb`ja`F`U\`a`Yb`j`cb`C`fh
i`bX`G]WÅ`Yf\`Y]h`a`i`gg`a`Y\`f`XYbb`Y`ja`:`c`_`i`g`ghY\`Yb`"

ϕXYa`k`j]f`i`bgYfY`l`a`ZY`X`VYc`VUWÅ`hYb`i`bX`VY]`6YXUfZ`Y]b[`fY]ZYbž
_ØbbYb`k`j]f`\`Y`ZYbž`dchYbn]Y`j`Yf\`Åb[`b]gj`c`Y`G]h`i`Uh]cbYb`ni
j`Yf\`bXYfb`8]YgYf`J`cfZU`U`h`i`bg`[`YnY][`hž`k`]Y`k`]WÅ`h][`Y`g]`ghž
ZØfY]b`UbXYf`XU`ni`gY]b`i`bX`U`_h]j`ni`f`G]WÅ`Yf\`Y]h`i]b`i`bgYfYf
B`UWÅ`V`UfgWÅ`UZh`VY]ni`hfU[`Yb`"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni`f`
J`Yfa`]gghYb`ZU\`bX`i`b`[`

8]Y`J`Yfa`]gghYb`ZU\`bX`i`b[`b`UWÅ`Å`hYfYb`DYfgcbYb`]gh`Y]b
Yfbghni`bY\`a`YbXYg`H\`Ya`Už`XUg`b]WÅ`h`bi`f`Ya`ch]cbU`VY`UghYbX
ZØf`X]Y`5b[`Y\`Øf][`Ybž`gcbXYfb`Ui`WÅ`VYXYi`hgUa`ZØf`X]Y
[`YgY`gWÅ`UZh`]WÅ`Y`G]WÅ`Yf\`Y]h]gh`ϕ`8Yi`hgWÅ`UbX`a`Y`XYb`Dc`n]Y
i`bX`<]Zgcf[`Ub]gUh]cbYb`fY[`Y`a`Å»][`:`Å`Y`j`cb`j`Yfa`]gghYb
GYb]cfYbž`c`Zh]a`Ni`gUa`a`Yb\`Ub[`a`]h[`Ygi`bX\Y]h]WÅ`Yb
Dfc`V`Ya`Yb`cXYf`XYa`J`Yf`i`gh`XYf`Cf]Ybh]Yfi`b[`"

ϕ`j`]Y`Yb`:`Å`Yb`g]bX`8Ya`Ybn`cXYf`UbXYfY`_c[`b]h]j`Y
6Y]b]hf`ÅWÅ`h][`i`b[`Yb`XU`ZØf`j`YfUbhk`cfh]WÅ`ž`XUgg`Å`hYfY`A`YbgWÅ`Yb
g]WÅ`Yb`hZYfbYb`i`bX`b]WÅ`h`k`]ggYbž`k`]Y`g]Y`b`UWÅ`<`Ui`gY
ni`fØW`_Y\`fYb`_ØbbYb`9]bY`gWÅ`bY`Y`F`YU`_h]cb`XYf`Dc`n]Y]`gck`]Y
Y]bY`VfY]hY`2`ZYbh`]WÅ`_Y]hgUfVY]h]g]bX`]b`X]YgYb`G]h`i`Uh]cbYb`j`cb
YbhgWÅ`Y]XYbXYf`6YXYi`hi`b[``Gc`W]U!`A`YX]U!`D`Uh`Zcfa`Yb`i`bX`c`_`U`Y
B`UWÅ`f]WÅ`hYb`_ØbbYb`X`Uni`VY]hfU[`Ybž`XUgg`ϕ`Zcfa`Uh]cbYb`gWÅ`bY`
j`YfVfY]hY`h`k`YfXYb`i`bX`X]Y`7\`Ub`W`bž`X]Y`J`Yfa`]gghYb`Y`VYb`X`ni`

Z]bXYbž'ghY][Yb"

GhUh]gh]_Yb`ni`j`Yfa`]gghYb`DYfgcbYb`]b
8Yi`hgW`UbX`

@Ui`h`XYa`'6i`bXYg_f]a`]bU`Ua`h`f6?5Ł`k`i`fXYb`]a`'đ\`f`&\$&&]b
8Yi`hgW`UbX`fi`bX`)'\$"\$\$\$`J`Yfa`]gghYb`UbnY][`Yb`YfZUggh"
6YgcbXYfg`VYhfcZYbY';`fi`ddYb`g]bX`?]bXYf`i`bX`À`h`fY`A`YbgW`Ybž
k`cVY`]X]Y';`f0bXY`gY\`f`i`bhYfgW`]YX`]W`g]bX`"8]Y
F0W_Z0\`fi`b[`gei`chY`j`Uf]]Yfh`Y`bUW`'5`hYfg[`fi`ddY`/`gc`_`cbbhYb
'Ui`h`6?5`0VYf`-`\$`i`'XYf`j`Yfa`]gghYb`?]bXYf`gW`bY``Ui`Z[`YZ`bXYb
k`YfXYbž`k`À`fYbX`VY]`À`h`fYb`DYfgcbYb`X]Y`Gi`W`Y`\`Ai`Z[`'Àb[`Yf
XUi`Yfh"

Ni`gÀh`]W`nY][`h`Y]bY`l`a`ZfU[`Y`XYg`8Yi`hgW`Yb`GYb]cfYbf]b[`gž
XUggj`j`Y`Y`À`h`fY`<`Ui`g\`U`h`Y`G]W`Yf\`Y]hgj`cf`_`Y\`fi`b[`Yb`i`bX
B`chZU``d`ÀbY`\UVYbž`i`a`]b`gc`W`Yb`:'À``Yb`icdh]a`U`j`cfVYfY]hYh`ni
gY]b`"8]YgY`J`cfVYfY]hi`b[`Yb`i`a`ZUggYb`i`bhYf`UbXYfYa
=XYbh]Z[_Uh]cbga`U»`bUa`Ybž`k`j`Y`XUg`HfU[`Yb`j`cb`a`YX]n]b]gW`Yb
5fa`VÀbXYfb`i`bX`X]Y`9fghY``i`b[`j`cb`B`chZU``_`cbhU`_hYb"

5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`';`Ya`Y]bgW`UZh

8]Y`Gi`W`Y`bUW`j`Yfa`]gghYb`A`YbgW`Yb`\`Uh`b]W`h`bi`f`Ya`ch]cbU`Yž
gcbXYfb`Ui`W`[`YgY``gW`UZh]W`Y`'8]a`Ybg]cbYb`"K`Ybb`Y]b`GYb]cf
j`Yfa`]ggh`k`]fXž`a`cV`]g]Yfh`X]Yg`\`Ai`Z[`X]Y`[`YgUa`hY';`Ya`Y]bgW`UZh"
B`UW`VUfbž`:'fY]k`j``[`Y`i`bX`:'Ua`j]YbUb[`Y\`0f][`Y`gW`]Y»`Yb`g]W`c`Zh
ni`gUa`a`Ybž`i`a`VY]`XYf`Gi`W`Y`ni`\`Y`ZYb`"8]Yg`Z0fXYfh`b]W`h`bi`f
XYb`Ni`gUa`a`Yb\`U`h`b`XYf`B`UW`VUfgW`UZhž`gcbXYfb`Ui`W`Y]b
[`YghY][`YfhYg`6Yk`i`gghY]b`Z0f`X]Y`<`YfUi`gZcfXYfi`b[`Ybž`a`]h`XYbYb
À`h`fY`A`YbgW`Yb`_`cbZfcbh]Yfhg]bX`"

≠`j`j`Y`Yb`F`Y`[`cbYb`8Yi`hgW`UbXg`Yl`]gh]YfYb`≠]h]Uh]j`Ybž`X]Y
gdYn]Y``X]Y`G]W`Yf\`Y]hj`cb`GYb]cfYb`]a`'0ZZYbh]W`Yb`F`Ui`a
Z0fXYfb`"8]YgY`≠]h]Uh]j`Yb`Z0fXYfb`i`bhYf`UbXYfYa
GYbg]V`]g]Yfi`b[`gdfc[`fUa`a`Yž`b`XYbYb`B`UW`VUfb`i`bX`:'fYi`bXY
gYbg]V`]g]Yfh`k`YfXYbž`Ui`Zj`YfXÀW`h][`Y`J`Yf\`U`h`Yb`gk`Y]gYb`ni

UW hYb'i bX'dchYbn]Y``\]`ZgVYXØfZh][Y'A YbgWYb'ni 'i bhYfghØhnYb"

8YhU]`g

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