

/ ei ch/K Ug`VYggYf`U`g`@UgW\Yh`_Ubb`i bg
b]W\h`dUgg]YfYb/ ei ch/

6Yf`]b"K Ug`AbXYfh`g]W\Z0f`X]Y`GD8 ž`k Ybb`G]Y`XYb`[f0» hYb
FY[]cbU`j YfVUbX`]b`BcfXf\Y]b!K YghZU`Yb`Y]hYb3`9]bY
ghUf`_Y`bcfXf\Y]b!k YghZÀ`]gW\Y`GD8`k]fX`g]W\]b`XYf`6i bXYg!
GD8`VYa Yf`_VUf`a UW\Yb"K Ug`]W\`Ui Z`@UbXYgYVYbY`b]W\h
fY[Y`b`_Ubbž`k YfXY`]W\`Ui Z`6i bXYgYVYbY`Y]bVf]b[Yb" `đ`XYf
JYf[Ub[Yb\Y]h`\UVY`]W\`a]W\`b]W\h[YgW\Yi hž`a]W\`ni
Z0XYfU`Yb`dc`]h]gW\Yb`: fU[Yb`ni `Ài »Yfb"8 Ug`U`hi Y`Y
K`c`\ZU\fhgghUUh`cbnYdh`XYf`GD8`]gh`XUg`9f[YVb]g`Y]bYf
8]g_i gg]cbž`X]Y`k]f`]b`BcfXf\Y]b!K YghZU`Yb`VY[cbbYb
\UVYb"8Yg\U`V`i bhYfgh0hnY`]W\`Ui W\`XYb`; YgYhnYgYbhk`i fZ
j`cb`5fVY]hga]b]ghYf`<Y`]ni f`FYZcfa`j`cb`<Ufhn`đ`"@Y]XYf
V`cW_]Yfh`X]Y`l`b]cb`\]Yf`YXY`JYfVYggYfi`b["`6i bXYgk`Y]h]gh
X]Y`BFK`!GD8`j`cf`U`Ya`Z0f`j`]Y`Y`?cbZ]_hY`VY`_Ubbh"
/ Ua`d^Y`d/

6Yf`]b"K Ug`AbXYfh`g]W\Z0f`X]Y`GD8 ž`k Ybb`G]Y`XYb`[f0» hYb
FY[]cbU`j YfVUbX`]b`BcfXf\Y]b!K YghZU`Yb`Y]hYb3`

9]bY`ghUf`_Y`bcfXf\Y]b!k YghZÀ`]gW\Y`GD8`k]fX`g]W\]b`XYf`6i bXYg!
GD8`VYa Yf`_VUf`a UW\Yb"K Ug`]W\`Ui Z`@UbXYgYVYbY`b]W\h`fY[Y`b
_Ubbž`k YfXY`]W\`Ui Z`6i bXYgYVYbY`Y]bVf]b[Yb" `đ`XYf
JYf[Ub[Yb\Y]h`\UVY`]W\`a]W\`b]W\h[YgW\Yi hž`a]W\`ni`Z0XYfU`Yb
dc`]h]gW\Yb`: fU[Yb`ni `Ài »Yfb"8 Ug`U`hi Y`Y
K`c`\ZU\fhgghUUh`cbnYdh`XYf`GD8`]gh`XUg`9f[YVb]g`Y]bYf
8]g_i gg]cbž`X]Y`k]f`]b`BcfXf\Y]b!K YghZU`Yb`VY[cbbYb`\UVYb"
8Yg\U`V`i bhYfgh0hnY`]W\`Ui W\`XYb`; YgYhnYgYbhk`i fZ]`cb
5fVY]hga]b]ghYf`<Y`]ni f`FYZcfa`j`cb`<Ufhn`đ`"@Y]XYf`V`cW_]Yfh`X]Y
l`b]cb`\]Yf`YXY`JYfVYggYfi`b["

6i bXYgk`Y]h]gh`X]Y`BFK`!GD8`j`cf`U`Ya`Z0f`j`]Y`Y`?cbZ]_hY

VY_Ubbh"K U[Yb`G]Y`Ygž`≠fY` ; Y[bYf`ni`]bhY[f]YfYb3

@YgYb`G]Y`k Y]hYf`bUW`XYf`5bnY][Y

··`ϕ`XYb`YhnhYb`HU[Yb`]gh`Yg`i bg`[Y`i b[Ybž`Y]bY`[fc»Y`9]b\Y]h
nk]gW`Yb`?ca a i bU`!ž`@UbXYg!`i bX`6i bXYgYVYbY`ni`YffY]W`Yb`
≠W`dYfg`0b`]W`j YfhfUi Y`XUfUi Zž`Y]bY`9]b][i b[`nk]gW`Yb`XYf`DUfhY]
ni`Yfn]Y`Yb`"9g]gh`a]f`Ui W`[Y`i b[Ybž`X]Y`9]b\Y]h`i]b`XYf` : fU_h]cb
ni`[Yk`À\`f`Y]ghYb`"

··K]Y`a i gg`XUg`9f[YVb]g`Ua` *`"A`Āfn`Ui ggY`Ybž`XUa`]h`g]Y`Yg`U`g
F`ØW`Ybk]bX`gY`Yb`_`0bbYb3

··≠W`gd`ØfY`VYfY]hg`j]Y`F`ØW`Ybk]bXž`XYf`i bg`U`Yb`5i Zhf]YV`[]Vh`
8]Y`8Y`Y[]YfhYb`Yb`hgW`Y]XYbž`]b`k Y`W`Ya`Dfc`nYb`hgUhn`X]Yg
Ui`g[YXf`ØW`h`k]fX`"

··A`ØW`hYb`G]Y`&\$\$&`U`g`DfYa`]Yfa`]b]ghYf`_UbX]X]YfYb3

··ϰ`"·≠W`V]b`gY`f`XUb`_VUf`i bX`gY`Y`Yg`U`g`J`cfhY]`Ubž`XUgg`k]f
X]YgY`9b`hgW`Y]Xi`b[` [Yhfc`ZYb` \UVYb`"

··K`Y`W`Y`Di`b`_hY`a`ØW`hYb`G]Y`]b`U`h`]W`gY`hnYb3

··8]Y`?`cfc`bUd`UbXYa`]Y` \Uhj]Y`Y`j Yf[YggYbY`A`]gggh`ĀbXY
\Yfj`cf[Y`c`VYb`"K`]f`VfUi`W`Yb`Y]bYb`gc`n]U`Yb`B`Yi`ghUfh`i]b`[`Ub`n
8Yi`hgW`_UbX`"K`Yf`i]b`XYf`J`Yf[`Ub[`Yb`Y]h`_Y]b` ; Yk`]bbYf`]a
6`]Xi`b[`ggmghY`a`k`Ufž`]gh`Yhnh`i`a`gc`a`Y`f`Ui`Z`XYf`J`Yf`]YfYfgY]hY
]a`<`ca`YgW`cc`]b[`"·≠W`_`Āa`dZY`XUZ`Øfž`XUgg`?`]bXYf`k`]YXYf`YW`hY
5i`Zgh]Y[`gW`UbW`b` \UVYb`"8`Ug`k`Uf`i]b`XYb`%-`+\$Yf`i`bX`%-` ,`\$Yf
ϰ\`fYb`VYggYf`U`g` \Yi`hY`"

..? ÒbbYb'G]Y'\]YfZØf'Y]bY'_cb_fYhY'5bZfU[Y'Zcfa i '\]YfYb3

..Bi f'Y]b'6Y]gd]Y'ž'XUg'a]f'gY\ f'k]W h]['\]gh'K Ybb'k]f'a]h'XYb
= a dZi b[Yb'gc'k Y]h'g]bXž'XUgg'k]YXYf'Gdcfh]b'J YfY]bYb'VYhf]YVYb
k YfXYb'_Ubbž'a ÒW hY']W ž'XUgg'U'Y'?]bXYf'Y]bYb'; i hgW Y]b'ZØf
Y]bY'Y]b'À\ f][Y'bYi Y'A]h['\]YXgW UZh]b'Y]bYa'Gdcfhj YfY]b
Yf\U'hYb"'8 Ug'@UbX'gc'hY'X]Y'? cghYb'hfU[Yb"'8]Yg'k ÀfY'Y]b'ZU]fYf
i bX'gc'XUf]gW Yf'6Y]hfU['ni'Y]bYf'VYggYfYb'HY]'bU\ a Yž
]bgVYgc bXYfY'ZØf'?]bXYfž'XYfYb'9'hYfb'g]W'Y]bY'gc'W Y
A]h['\]YXgW UZh'gc bgh'b]W h'Y]ghYb'_ÒbbhYb"

..= BFK'k ØfXY'XUg'fi bX'+\$'A]''cbYb'9i fc'_cghYb"'5b[Yg]W hg
XYggYbž'k Ug'ZØf'X]Y': c'[Yb'XYf'DUbXYa]Y'bcW'ni' nU\Yb']ghž']gh
XUg'Y]bY'_Y]bY'Gi a a Y"'8 Ug'\]Zh'XYb'?]bXYfb"'8 Ug'\]Zh'UVYf
Ui W'XYb'J YfY]bYb"'J]Y'Y'j cb']\bYb'k UfYb'a]h'k]fhgW UZh]W Yb
GW k]Yf][_Y]hYb'_cbZfc b]Yfh"

..9g'[]Vh'gc'j]Y'Y'UbXYfY'; fi ddYbž'X]Y'\c ZYbž'XUgg'g]W '\fY
G]hi Uh]cb'bUW'XYf'DUbXYa]Y'j YfVYggYfb'k]fX"

..5i Z'YXYb': U''a ØggYb'k]f'XYf'DUbXYa]Y'Ybh[Y\Ybž'XUgg'k]f
i bg'k]YXYf'ghÀf_Yf'Ui Z'XYb'gcn]U'Yb'Ni gUa a Yb\U'h
'_cbnYbhf]YfYb"'= XYf'5fVY]hgk Y'h'g]bX'Gi dYfa Uf_ha]hUfVY]hYf
i bX'DZY[Y_fÀZhY'ja'Ghi fa ž']bgVYgc bXYfY'gc'W Y'a]h'VYgc bXYfg
[Yf]b[Ya'9]b_ca a Yb"'9]bY'J Yf_Ài ZYf]b'ja
@VYbga]hY'Y]bnY'\UbXY'j YfX]Ybh%", \$\$'9i fc'Vfi htc"'K]f
a ØggYb'ZU]fY '@\bY'ZØf'X]YgY'5fVY]hYf'Z]bXYb"

..5i W'ja'; Ygi bX\Y]hggY_hcf'a i gg'X]Y'K YfhgW Àhni b['Xi fW
Ub[Ya YggYbY'6YnU\i b['ni a'5i gXfi W_ [YVfUW'h'k YfXYb"
K Y]hYfY'HUf]Z] YfhfÀ[Y'a ØggYb'U''[Ya Y]b'j YfV]bX'W Yf'_Àfh
k YfXYb"'9]b'A]bXYghc\ b'j cb'%'&'9i fc']gh'bi f'Y]bY'l bhYf[fYbnY"
K]f'a ØggYb'Ui W'j]Y'']bhYbg]j Yf' [Y[Yb'GW Y]bgY'VghÀbX][_Y]h
i bX'?YhhYb'j cb'Gi Vi bhYfbY\ a Yfb'j cf[Y\Ybž'k]Y'Yg
5fVY]hga]b]ghYf'<Y]'a]h'gY]bYf'; YgYhn[YVi b['ZØf'X]Y
: 'Y]gW]bXi ghf]Y' [Y'i b[Yb']gh"'9]b'@YZYfVchY'a i gg'Ui W'Y]bYb
ZYghYb'5fVY]hgd'Uhn'VY]'XYf'Gcn]U'j Yfg]W Yfi b['VY_ca a Yb"

..K Ug'VfUi W'h'X]Y'GD8']bg[YgUa hž'i a'Ui g']\fYa'%)!DfcnYbh!
I a ZfU[Yh]YZ'\YfUi gni _ca a Yb3

..A]h'C'UZGW c'n'U'g'? Ubn'Yf_UbX]XUh'g]bX'k]f'XYZ]b]h]j' [i h
Ui Z[YghY''h"

8]Y j cfnY]h][Y Bca]b]Yfi b[\Uh'Ub'XYb'l a ZfU[Yb'b]W]hg
[YAbXYfh"

G]a a h'8Ua]h'g]bX'k]f'b]W]h'ni Zf]YXYb"5VYf'G]Y'a ØggYb'Ui W
gY\Yb.'8]Y\c\Yb'K U\`nU\`Yb'XYf'l b]cb'g]bX'bi f'a]h'XYa
BUa Yb'5b[Y'U'A Yf_Y'j YfVi bXYb"5VYf'g]Y'k]fX'b]W]h'k]YXYf
UbhfYhYb"8]Y'GD8'\]b[Y[Yb'\Uh'Y]bYb'YfZU\fybYb'J]nY_Ubn'Yfž
XYf'ZYgh]b'XYf'?cfc bUdUbXYa]Y'j YfUb_Yfh'k Uf'i bX'Ui W
]bhYfbUh]cbU'VYk]YgYb'\Uhž'XUgg'Yf'ZØf'GhUV]'hÅh]b'XYf'?f]gY
gc f[Yb'_Ubb"

5i W'VY]Y]bYa '5b[Y'U'A Yf_Y'!Y'\b']W_Y]hgk YhhVYk YfV'\ÅhhY
5fa]b'@UgWYh_Y]bY'gW'YW'hYb'7\UbWb"

I bg'_Ubb'b]W]hg'6YggYfYg'dUgg]YfYbž'U'g'XUgg'5fa]b'@UgWYh
C'UZGW'c'n'; Y[bYf'k]fX"5fa]b'@UgWYh'i bX'gY]bY'J Yfk]ffi b[]b
XYf'7cfc bU!Dc`h]_ _ØbbYb'XYf'6i bXYgfYdi V']_b]W]h'Yfbgh\UZh
Ubj YfhfUi h'k YfXYb"K Ybb'Yf'[Y[Yb'C'UZ'GW'c'n'Ubhf]hhž'ghY\Yb
g]W'nk Y]j Ò`]['i bhYfgW]YX`]W'Y'Dc`h]_Yf'[Y[YbØVYf"

@UgWYh'ghY'h'ZØf'7\Ucgž'l bVYghÅbX][_Y]h'i bX
l bni j Yf'Ågg][_Y]h' 'GW'c'n'ZØf'GhUV]'hÅhž?'Uf\Y]h'i bX': Ø\fi b["
@UgWYh'gYhnh'\Yi hY'b]W]h'i a žk Ug'Yf'[YghYfb'a]h'XYa '?Ubn'Yf
VYgW'cggYb'i bX'g]W]Ub[Y_ØbX][h'\Uh"K]f'VfUi W'Yb'_Y]b
gc`W'Yg<]b'i bX'< Yf'a]h'Y]bYa '?Ubn'Yf"J]Y'Y'\]Y'hYb': f]YXf]W
A Yfn'ZØf'XYb'VYghYb'?cbhfUgh'ni 'C'UZ'GW'c'n"5VYf'k Ybb'G]Y
[YbUi Yf'\]bgW'Ui Ybž']gh'Yg'5fa]b'@UgWYh"

A ØggYb'X]Y'GhYi Yfb'Yf\Ø'h'k YfXYbž'i a 'XUg'@UbX'bUW'XYf
DUbXYa]Y'k]YXYf'Ui ZX]Y'GhfU» Y'ni 'Vf]b[Yb3

8Yi hgW'UbX']gh'Z]bUbn]Y`gc'ghUf_ž'XUgg'Yg'X]Y'?cghYb'XYf
DUbXYa]Y'hfU[Yb'_Ubb"l bUV\Åb[]['XUj cb'V]b']W'YXcW'XYf
A Y]bi b[ž'XUgg'A YbgW'Yb'a]h'gY\f'\c\Yb'9]b_ca a Yb'UV
&\$"\$\$\$'9i fc'dfc'J\fi bX'gY\f'F Y]W'Yb'a Y\f'ni f':]bUbn]Yfi b[
ÖZYbh]W'Yf'5i Z[UVYb'VY]hfU[Yb'a ØggYb"8]Y
<Ui dhghYi YfVY'Ughi b['hfÅ[h'X]Y'9]b_ca a Ybga]hh'gW]W'h"8Yf
YfghY'GW'f]hh]b'X]Y'f]W]h][Y'F]W]h'i b['k i fXY'i bhYfbca a Ybž'k cVY]
\Ø\YfY'9]b_ca a Yb'ja a Yf'bcW'XYb'Gc`XUf]hÅhgni gW'U['nU\`Yb"
l bX'k]f'a ØggYb'g]W'YfghY`Ybž'XUgg'X]Y'; Yk]bbYf'XYf'DUbXYa]Y
k]Y'5a Uncb']b'8Yi hgW'UbX'ØVYf\Ui dh'GhYi Yfb'nU\`Yb"

K Ug'\U'hYb'G]Y'j cb'XYf'8YVUhY'ØVYf'æ dZdf]j]Y[]Yb3'6]gh'Xi
XUZØf3

8]Y'8YVUhY'_ca a h'ni f'ZU'gW'Yb'NY]h"Gc`Ub[Y'k]f'b]W]h'YXYa

Y]b'æ dZUb[YVchi bhYfVfY]hYb' _ÖbbYbž' \U'hY']W\X]YgY'8]g_i gg]cb
ZØf'j YfZf\h"K Ybb'g]W\YXcW\Y]bY' [fc»Y'5bnU\`j cb'A YbgW\Yb
k Y][Yfhž' [Y]a dZhi'ni 'k YfXYbž' _Ubb'X]Yg'b]W\h'VYXYi hYbž'XUgg'X]Y
UbXYfYbž'X]Y' [Y]a dZhi'k YfXYbž'k Y]hYf\]b'9]bgW\ fÄb_i b[Yb
i bhYf'Y] [Yb"8 Ug'k ØfXY'XYf'Gc'XUf]hÄh'j Ö`]['ZY\`Yb"8 Ubb
_ÖbbYb'G]Y'Ui W\X]Y' HUhgUW\Y'X]g_i h]YfYbž'XUgg'X]Y
6YgW\ fÄb_i b[Yb'ZØf' [Y]a dZhi'DYfgcbYb'Ui Z[Y\cVYb'k YfXYb
a ØggYb"

J]XYc

5fVY]hga]b]ghYf'<Y]' .D'ÄXcmYf'ZØf'Y]bY' _cfc bUVYnc[YbY'<Ufhn'⇒!
Gi Vj Ybh]cb

'6i bXYgUfVY]hga]b]ghYf'<i VYfhi g'<Y]'fGD8É'k]''Ni gW\Ä[Y'Ui Z
Gcn]U`Y]ghi b[Yb'ZØf'?cfc bUgW\i hnUfh]_Y`[Yk Ä\ fYb" | 'FYi hYfg

'Gc`hYb'X]YgY'A Ug_Yb'Ub[Yg]W\hg'XYf'bYi Yb'J YfdZ]W\hi b[ž
a YX]n]b]gW\Y'cXYf': : D&!A Ug_Yb'ja 'ÖZYbh]W\Yb'J Yf_Y\ f'ni
hfU[Ybž'_cghYb'cg'Ub'<Ufhn'⇒!9a dZÄb[Yf'j YfhY]'h'k YfXYb3

'B]W\h'bi f'ZØf'<Ufhn'⇒!9a dZÄb[Yf' A YX]n]b]gW\Y'A Ug_Yb'i bX
: : D&!A Ug_Yb'gc`hYb'XYf'[YgUa hYb'6Yj Ö`_Yfi b['_cghYb'cg'ni f
J YfZØ[i b[[YghY`h'k YfXYb"8]Y'A Ug_Yb'g]bX'Y]bY'XYf
k]f_gUa ghYb'A U»bU\ a Yb' [Y[Yb'X]Y'DUbXYa]Yž'g]Y'\UVYb'X]Y
[Yf]b[ghYb'5i gk]f_i b[Yb'Ui Z'X]Y'VØf[Yf']W\Yb': fY]\Y]hYb'i bX
_cghYb'XYb'GhUUh'Ua 'k Yb][ghYb"8Yg\U'V'\UVYb'k]f'YhnhY
K cW\Y'VY]a '@UbX'BcfXf\Y]b!K YghZU'Yb'VYUbhfU[hž'XUZØf') \$\$
A]`cbYb'9i fc'ni f'J YfZØ[i b['ni 'ghY`Yb"@]XYf`Y\bhYb'X]Y'78!
i bX'X]Y': 8D'X]Yg'c\bY'5b[UVY'j cb'; fØbXYb'UV"

'5fVY]hga]b]ghYf'<i VYfhi g'<Y]'k]''A Ug_Yb'ZØf'6YXØfZh][Y
gi Vj Ybh]cb]YfYb'⇒gh'XUg'XYf'f]W\h][Y'K Y[3

'Ni bÄW\gh'Y]ba U`ghY\h'Ui »Yf': fU[Yž'XUgg'X]Yg'XYf'f]W\h][Y
5bgUhn']gh"8]Y'6Y'Ughi b[ž']bgVYgcbXYfY'ZØf'VYXØfZh][Y': Ua]'Ybž'
\Uh]bZc'[Y'XYf'DUbXYa]Y'Ybcfa'ni [Ybca a Yb": Øf'j]Y'Y'ni a
6Y]gd]Y'ZÄ'h'XUg'_cghYb'cgY'A]hU[YggYb']b'XYf'GW\i 'Y'XYfnY]h
k Y[ž'i bX'Ui W\X]Y'5i g[UVYb'ZØf'<m[]YbY!'i bX'GW\i hnUfh]_Y'
_ca a Yb']bg'6Øfc"9g']gh'a]f'YXcW\k]W\h][ž'XUgg'k]f'Ui W\Ub

X]Y`Yb][Yb`XYb_Ybž`X]Y`_Y]bY`[fi bX`Y[YbXY`gcn]U`Y`G]W\Yf\Y]h
Yf\U`hYbž`UVYf`XYbbcW`_bUdd`ØVYf`XYa`9l]ghYbna]b]a`i`a
`YVYb``8]Yg`_ÖbbhY`VY]gd]Y`gk`Y]gY`a`]h`Y]bYa`Ni`gW`i`gg`ZØf
?]bXYf[Y`X`cXYf`XYf`; fi bXfYbhY`[Y`Ögh`k`YfXYb`"

=bgd]f]Yfh]j`ca`@J`N`B`Y`k`gh]W_Yf`!2`Ni`a`_ca`d`YhhYb`5fh]_Y`

8YhU]`g

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