

B Yi Yf`D`Uhn`Ua `: fcgWVfi bbYb.
6Ui UfVY]hYb`ghUfhYb`]b`Gi`]b[Yb

5V`A cbhU[`V]g`%%"C`_hcVYf`k]fX`X]Y`@Ub[Y`GhfU»Y`]b
Gi`]b[Yb`ZØf`XUg`Dfc`^Y`_h`Ua `: fcgWVfi bbYb`[YgdYffhž`i a
XYb`D`Uhn`bUhi fbU`i a ni [YghU`hYb"

Gi`]b[Yb`ghY`h]j cf`Y]bYa`[fc»Yb`i a Vfi Wž`XYbb`Y]bY
i a ZUggYbXY`i a [YghU`hi b[`XYg`D`UhnYg`Ua `: fcgWVfi bbYb
VY[]bbh"5V`A cbhU[ž`XYa`"%%"C`_hcVYfž`k]fX`Y]b`HY]`XYf`@Ub[Yb
GhfU»Y`ZØf`X]Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`[YgdYffh`gY]b"8]YgY
A U»bU`a Y`n]Y`h`XUfUi Z`UVž`XYb`D`Uhn`b]W`h`bi f`c`d`h]gW`ž`g`cb`XYfb
Ui W`Ö`c`c[]gW`Ui Zni k YfhYb"

8]Y`Vi bhYb`[fØbYb`A Uf_]Yfi b[Ybž`X]Y`VYfY]hg`Ui ZXYa`DZUghYf`ni
gY`Yb`g]bXž`UggYb`YfU`bYbž`XUgg`Ub`X]YgYf`GhY`Y`VU`X`j]Y`
dUgg]YfYb`k]fX"8]YgYg`Dfc`^Y`_hž`k Y`W`Yg`Xi fW`XUg
6i bXYgdfc[fUa a`5bdUggi b[`i fVUbYf`F`Ài a Y`Ub`XYb
?`]a Uk UbXY`i bhYfghØhnh`k]fXž`U`h`XUg`N]Y`ž`X]Y`j YfX]W`hY`hYb
i fVUbY`Ghfi _`hi fYb`]b`Gi`]b[Yb`ni`c`W`Yfb`i bX`XUa]h`X]Y
@VYbgei U`]h`h`a`i`bYbghUXhVYfY]W`ni`h`VYb"

<]bhYf[fi bX`XYg`Dfc`^Y`_hYg

8]Y`b]h]Uh]j Y`ZØf`X]Y`i a [YghU`hi b[`XYg`D`UhnYg`k i fXY`VYfY]hg
&\$&%]bg`@VYb`[Yfi ZYb"K]Y`GhYZUb]Y`9]h]b[`j`cb`XYf
GhUXhj Yfk U`hi b[`Yf`_`Àfhž[UV`Yg`U`YfX]b[g`Y]b][Y
JYfnÖ[Yfi b[Ybž`VYX]b[h`Xi fW`DYfgcbU`k YW`gY`i bX`[Y`ÀbXYfhY
5bZcfXYfi b[Yb`gY]hYbg`XYg`i: ØfXYf[YVYfg"8Ug
6i bXYga]b]ghYf]i a`ZØf`K`c`bYbž`GhUXhYbhk]W`i b[`i bX
6Ui k YgYb`a`ÖW`hY`XUa]h]j cf`U`Ya`Gh`X`hY`i bX`i; Ya Y]bXYb
i bhYfghØhYbž`X]Y`a]h`XYb`<YfUi gZcfXYfi b[Yb`XYg`?`]a Uk UbXY`g

i a [Y\Yb'a ØggYb"

8]Y`HfUbgZcfa Uh]cb`Ua` : fcgW\Vfi bbYb`k]fX`_cb_fYhY`J cfhY]`Y
Vf]b[Yb"9]bY`XYf`<Ui dha U» bU\`a Yb`VYghY\`h`XUf]bž`j Yfg]Y[Y`hY
: `ÅWYb`ni`fYXi n]YfYb`i bX`X]Y`J YfXi bghi b[`ni`ZØfXYfb"8]Yg
[YgW\Y\`hj cf`U`Ya ž]bXYa`X]Y`6Ui a gW\Y]VYb`j Yf[fØ» Yfhi`bX
bYi Yž`_]a UUb[YdUgghY`DZUbnyb`\]bni [YZØ[h`k YfXYb"8]Y
J Y[YhUh]cb`k]fX`Xi fW\`XYb`5i ghUi gW\`i bX`X]Y`9f[Åbni b[`XYf
6YdZUbni b[`Ub`XYb`?]a Uk UbXY`Ub[YdUgghž`k Ug`Ui W\
F ØW`ni [gfÅi a Y`ZØf`J Ø[Y`i bX`ϕgY`hYb`gW\UZZhž`Yf`_Åfh9]h]b["

9VYbZU`g`k]fX`XYf`D`Uhn`Xi fW\`X]Y`ϕghU`Uh]cb`j cb`nk Y]`bYi Yb
6Åb`_Yb`i bX`Y]bYa`Gd]Y`[YfÅh`Ub`5hfu`_hj]hÅh[Yk]bbYb"8]YgYg
Gd]Y`[YfÅh`k]fX`Ui g`Y]bYf`GYf]Y`ghUa` a Ybž`X]Y`VYfY]hg`Ui ZXYa
BYi Yb`A Uf`_h`ni`Z]bXYb`]ghž`YXcW\]b`Y]bYa`UbXYfYb`A cXY`
j cf`]Y[h": Øf`U`Y`6Ygi W\Yf`k]fX`ni XYa`Y]b`hU`_h]`Yg`@Y]hgmghYa`]b
X]Y`DZUghYfi b[`]bhY[f]Yfhž`i a`X]Y`6Uff]YfYfY]Y]h`ni`Yf\Ø\Yb"

8 Yf`6Ui UV`Ui Zi bX`gY]bY`5i gk]f`_i b[Yb

8 Yf`6Ui`k]fX`]b`nk Y]`D\UgYb`i bhYfhY]`hž`k Ug`VYXYi hYhž`XUgg
j YfgW\]YXYbY`6YfY]W\Y`XYf`GhfU» Y`ni`i bhYfgW\]YX`]W\Yb`NY]hYb
[YgdYffh`k YfXYb"ϕ`XYf`YfghYb`6Ui d\UgY`k]fX`XYf`k Ygh]W\Y
6YfY]W\`XYf`@Ub[Yb`GhfU» Y`[YgdYffhž`k Å\fybX`XYf`J Yf`_Y\`f`]b
Øgh]W\Yf`F]W\hi b[`ni`f`<]bXYbVi f[ghfU» Y`i bX`ni a`?fY]gY`
a`Ø[`]W\`V`Y]Vh"ϕ`XYf`nk Y]hYb`D\UgY`k]fX`XUbb`XYf`Øgh]W\Y
6YfY]W\`VYUfVY]hYhž`k Ug`VYXYi hYhž`XUgg`XYf`J Yf`_Y\`f`]b`k Ygh]W\Yf
F]W\hi b[`ZU\fvUf`]gh`GhYZUb]Y`9]h]b[`VYhcbhž`XUgg`X]Y
Ub[fybnYbXYb`; YgW\ÅZhY`i bX`DUf`_d`ÅhnY`k Y]hYf\]b[`i h
YffY]W\VUf`gY]b`k YfXYbž`XUa`]h`X]Y`6Ygi W\Yf`b]W\hj`cb`XYb
6Ui UfVY]hYb`VYY]bhfÅW\h][h`k YfXYb"

I fgd fØb[`]W\`k Uf`Ui W\`Ub[YXUW\hž`Y]b`K UggYfVYW`_Yb`Ua
: fcgW\Vfi bbYb`ni`Yff]W\hYbž`i a`ZØf`Y]bY`_Ø\`YbXY`J YfXi bghi b[
ni`gcf[Yb"5i Z[fi bX`hYW\`b]gW\Yf`GW\`k]Yf][`_Y]hYb`k i fXY`X]YgYg
J cf\UVYb`YXcW\`[Yghf]W\Ybž`k Ug`VYXYi hYhž`XUgg`XYf`: c`_i`g`Ui`Z
UbXYfYb`5gdY`_hYb`XYf`I a [YghU`hi b[`]Y[h`Hfc`hn`X]YgYf
5bdUggi b[`VY`Åi Zh]g]W\`XUg`; YgUa`hVi X[Yh`ZØf`XUg`Dfc`Y`_h`Ui`Z

%' , "%, &ž) \$'9i fcžk cVY]'%&' ", \$\$'9i fc'U`g: ÒfXYfa]hY`Ui g`XYa
6i bXYgdfc[fUa a `VYfY]h[YghY`h`k YfXYb"

8 Ug[YgUa hY`J cf\UVYb`ghY`h`b]W`h`bi f`ZØf`Y]bY`cdh]gW`Y
5i Zk Yfhi b[`XYg`D`UhnYgž`gcbXYfb`Ui W`ZØf`Y]b`i a k Y`hVYk i gghYg
l a XYb_Yb`]b`XYf`GhUXhYb`hk]W`i b["'9g`]gh`Y]b`GW`f]hh`]b`F]W`hi b[
Y]bYf`bUW`\U`h][YfYb`i bX`YVYbgk YfhYfYb`i fVUbYb`l a [YVi b[ž
X]Y`XYb`5bZcfXYfi b[Yb`XYg`?`]a Uk UbXY`g[Yk UW`gYb`]gh"

J]g]cbYb`ZØf`X]Y`Ni _i bZh

8]Y`5bk c`bYf`i bX` ; YgW`ÅZhg]b\UVYf`XØfZYb`Y`hnh`gW`cb
[YgdUbb`h`gY]bž`k Y`W`Y`J Yf`ÅbXYfi b[Yb`X]Y`l a [YghU`hi b[`a]h
g]W`Vf]b[Yb`k]fX`"8Yf`D`Uhn`Ua` : fcgW`Vfi bbYb`gc`b]W`h`bi f`Y]b
C fh`XYg`DUgg]YfYbgž`gcbXYfb`Y]b`k U`fYf`6Y[Y[bi b[gc`fh`]b`XYf
`bYbghUX`h`k YfXYb`"9g`V`Y]Vh`UVni k UfhYbž`k]Y`X]Y`bYi Yb
; YghU`hi b[gY`Ya Yb`hY`]a `5`hU[`]b`hY[f]Yfh`k YfXYbž`UVYf`Y]bYg
ghY`h`ZYgh`Gi`]b[Yb`i bX`gY]bY`6Øf[Yf`ghY`Yb`j cf`Y]bYf
Ui ZfY[YbXYb`NY]hj c`Yf`bYi Yf`A Ò[`]W`_Y]hYb"

8 Ug`Dfc`Y`_h` D`Uhn`Ua` : fcgW`Vfi bbYb` `]gh`Y]b`HY`Y]bYf
i a ZUggYbXYfYb`gh`ÅXh]gW`Yb`b]h]Uhj Yž`X]Y`Ui ZY]bY`bUW`\U`h][Y
i bX`_]a U[YfYW`hY`GhUXhYb`hk]W`i b[`UVn]Y`h`8]Y`GhUXh`Gi`]b[Yb
j YfZc`[h`XUa`]h`b]W`h`bi f`_i fnZf]gh][Y`N]Y`Yž`k]Y`X]Y`5i Zk Yfhi b[
Y]bYg`VYgh]a a hYb`D`UhnYgž`gcbXYfb`Ui W`Ub[Zf]gh][Y`GhfUhY[]Yb
ni f`5bdUggi b[`Ub`XYb`?`]a Uk UbXY`"8 Ug`Dfc[fUa a `XYg
6i bXYga]b]ghYf]i a g`ZØf`K c`bYbž`GhUXhYb`hk]W`i b[`i bX
6Ui k YgYb`ghY`h`XUZØf`VYXYi hYbXY` : ÒfXYfa]hY`VYfY]hž`i a
gh`ÅXh]gW`Y`F`Åi a Y`Ò_c`c[]gW`Yf`ni` [YghU`hYb`i bX`X]Y
@VYbgei U`]h`Åh`XYf`6Yk c`bYf`ni`Yf`\Ò\Yb`"J cf`XYa`<]bhYf[fi bX
XYf`ni bY`a YbXYb`i fVUbYb`J YfX]W`hi b[`i bX`XYf`XUa`]h
j YfVi bXYbYb`<YfUi gZcfXYfi b[Yb`]gh`X]Yg`Y]b`GW`f]hh`]b`X]Y
f]W`h][Y`F]W`hi b["

8]Y`l a [YghU`hi b[`XYg`D`UhnYg`Ua` : fcgW`Vfi bbYb`VYfØW`_g]W`h][h
j YfgW]YXYbY`5gdY`hY`XYf`l a k Y`hUbdUggi b["'8]Y`9bhg]Y[Y`i b[
j cb` : `ÅW`Yb`j YfVYggYfh`b]W`h`bi f`XUg`K UggYfa UbU[Ya Yb`h`]b`XYf
GhUXhž`gcbXYfb`hf`Å[h`Ui W`ni`Y]bYa` [YgØbXYfYb`A]_fc`_]a U`VY]"

; f0bZÀWYb'gd]Y`Yb`Y]bY`k YgYbh]WXY`F c`Y`]b`XYf`ghÀXh]gWYb
6]cX]j Yfg]hÀž`]bXYa`g]Y`@YVYbgfÀi a`Y`Z0f`j YfgW]YXYbY`5fhYb
gWUZZYb`i bX`[`Y]W`nY]h][`XUg`GhUXhV]`X`Ui Zk YfhYb`"A`]h`XYf
9fk Y]hYfi b[`XYf`6Ui a`gWY]VYb`i bX`XYf`GWUZZi b[`j`cb
F0W`ni [ga`0[`]W`_Y]hYb`Z0f`b`gY`_hYb`i bX`J`0[Y`Y`Y]ghYh`XUg
Dfc`Y`_hY]bYb`k`]W]h][Yb`6Y]hfU[`ni`f`i`0fXYfi b[`XYf`ghÀXh]gWYb
2`_c`c[`]Y`"

6Uff]YfYZfY]\Y]h`i bX`Bi hnYfZfYi bX`]W`_Y]h

9]b`k`Y]hYfYf`k`]W]h][Yf`5gdY`_h`XYg`Dfc`Y`_hg`]gh`X]Y`J`YfVYggYfi b[
XYf`6Uff]YfYZfY]\Y]h`"8]Y`D`Ubi b[`g]Y`h`Y]b`hU`_h]`Yg`@Y]hgmghYa
j`c`f`ž`XUg`A`YbgWYb`a`]h`Y]b[`YgW`f`Ab`_hYf`A`cV`]h`À`h`c`XYf
GY`V`Y`Y]bXYfi b[Yb`i`bhYfgh0hnyb`gc`ž`g]W`_g]W`Yf`]a`_gh`À`Xh]gWYb
FUi a`ni`V`Yk`Y[Yb`"8]YgY`A`U»bU`a`Yb`Yb`hgd`fYWYb`XYb
U`_hi`Y`Y`b`GhUb`XUf`Xg`Z0f`]b`_i`g]j`Y`GhUXh[YghU`hi`b[`i`bX`g]bX`Y]b
GW`f]h`h`i`]b`ni`Y]bYf`gc`n]U`[`YfYW`hYb`i`bX`V`Y`XUf`Zg[`YfYW`hYb
b`ZfUghfi`_hi`f`]b`Gi`i`]b[Yb`"

8]Y`[Yd`Ub`hYb`6`À`b`_Y`i`bX`Gd]Y`[Yf`À`hY`Z0f`XYfb`ni`XYa`XUg`gc`n]U`Y
A`]hY]bUb`XYf`"8Yf`D`Uhn`gc`ni`Y]bYa`6Y[Y[bi`b[gc`fh`Z0f`X]Y
6Yk`c`b`Yf]bbYb`i`bX`6Yk`c`b`Yf`k`YfXYb`"Gc`W`Y`0`ZZY`bh]WYb
F`À`i`a`Y`g]bX`k`]W]h][ž`i`a`X]Y`i`Ya`Y]bgW`UZh`ni`gh`À`f`_Yb`i`bX
a`]hY]bUb`XYf`]b`?`cb`hU`_h`ni`hfYhYb`"8]Y`i`c`_i`gg]Yfi b[`Ui`Z`X]Y
; YghU`hi`b[`j`cb`Gd]Y`!`i`bX`F`i`Y`ncb`Yb`nY][hž`XUgg`X]Y`6Y`X0f`Zb]ggY
XYf`60f[Yf`]b`X]Y`D`Ubi b[`Y]bZ]Y»Yb`"

:]bUbn]Yfi b[`i`bX`F`Yggci`fW`b`bi`hni`b[

8]Y`i`YgUa`hUi`g[UVYb`Z0f`XUg`Dfc`Y`_h`VYhfU[Yb`%` ,`"%`&ž)`\$`9i`fc
Vfi`h`c`ž`k`c]`cb`Y]b`i`fc»hY`]X`i`fW`X]Y`6i`bXYgZ0fXYfi b[`[YXYW`_h
k`]fX`"8]YgY`Z]bUbn]Y`Y`i`bhYfgh0hni b[`]gh`YggYbh]Y`ž`i`a
]bb`c]`Uh]j`Y`GhUXhYb`hk`]W`_i`b[gdfc`Y`_hY`]a`"À`b`X`]WYb`FUi`a`ni
fYU`]g]YfYb`"8]Y`?`ca`V]bUh]cb`Ui`g`0`ZZY`bh]WYf`i`bX`d`f]j`UhYf
:]bUbn]Yfi b[`Yfa`0[`]W`h`Yg`GhÀ`X`hYb`k`]Y`Gi`i`]b[Yb`ž`_fYUh]j`Y
@0gi`b[Yb`Z0f`X]Y`<`YfUi`gZc`fXYfi b[Yb`XYg`?`]a`Uk`Ub`XY`g`ni
Z]bXYb`ž`k`À`fYbX`[`Y]W`nY]h][`c`_U`Y`F`Yggci`fW`b`VYggYf`[Ybi`hnh
k`YfXYb`"

8]Y`5i gnU\`i b[`j cb` : ÒfXYfa `]hY`b`]gh`cZi`Ub`gdYn]Z]gWXY`?f]hYf]Yb
[YVi bXYbž`X]Y`g]WXYfghY`Yb`gc`Ybž`XUgg`X]Y`Dfc`Y`_hY`bUW\`U`h][
i bX`k`]f_gUa`g]bX``8i fW`X]Y`Yb[Y`Ni`gUa`a`YbUfVY]h`nk`]gWXYb
XYf`GhUXhj`Yfk`U`hi`b[`i`bX`XYa` : ÒfXYf[YVYf`_cbbhY`XYf`D`Ub
Ub[YdUggh`k`YfXYbž`i`a`X`Yb`b`Yi`Yb`5bZc`fXYfi`b[Yb`[YfYW`h`ni
k`YfXYb``Gc`W`Y`5bdUggi`b[ga`U»bU`a`Yb`nY][Ybž`XUgg`Y]bY
ZYI`]V`Y`<YfUb[Y`Yb`gk`Y]gY`]b`XYf`GhUXhYb`hk`]W`i`b[`YfZc`fXYf`]W
]ghž`i`a`YfZc`[fY]W`Ui`Z`I`a`k`Y`hj`Yf`ÀbXYfi`b[Yb`fYU[]YfYb`ni
_ÒbbYb"

Ni`gUa`a`YbZUggYbX`Àggh`g]W`gU[Ybž`XUgg`XUg`Dfc`Y`_h`D`Uhn`Ua
: fcgW`Vfi`bbYb`Y]b`YI`Ya`d`Uf]gWXYg`6Y]gd]Y`ZØf`Y]bY`bUW\`U`h][Y
i`bX`ni`_i`bZhgcf]Yb]h]YfhY`GhUXhYb`hk`]W`i`b[`]b`8Yi`hgW`UbX`]gh``8]Y
A`U»bU`a`Yb`ni`f`J`YfVYggYfi`b[`XYf`I`a`k`Y`hž`XYf`gcn]U`Yb
`hYfU`_h]cb`i`bX`XYf`6Uff]YfY`ZfY`\Y]h`hfU[Yb`XUni`VY]ž`XUgg
Gi`]b[Yb`Y]b`YVYb`gk`YfhYf`C`fh`V`Y]Vh"

8YhU]`g

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