

GWU`_Y`j YfghÄf_h`g]Wk . `5b hk]!5X`Y`
k YWk gY`h`Ui g`6cWk i a `bUWk
; Y`gYb_]fWk Yb

8Yf': 7`GWU`_Y`\$(`j YfdZ]Wk hYh`7`f]ghcd`Yf`5b hk]!5X`Y`ž
Y`Ya U`][Yb`6cWk i a Yfž`a]h`Y]bYa `Nk Y`U`fYgj YfhfU["

9]bY`bYi Y`YfU`VY]`GWU`_Y`\$(`b]a a h': cfa Yb`Ub""8Yf': i »VU`!
Nk Y]h`][]gh`Uh`_Øfn`]Wk `Y]bYb`VYXYi hYbXYb`HfUbgZYf`[Yh`Äh][hž
]bXYa `Yf`7`f]ghcd`Yf`5b hk]!5X`Y`j YfdZ]Wk hYh`Uh`"8Yf'" \$!`Ä`f][Y
C ZYbg]j gd]Y`Yf`_ca a hij cb`XYb`6cWk i a Yfbž`k c`gY]b`J YfhfU[
b]Wk hij Yf`Äb[Yfh`k i fXY""9]b`GWk f]hž`XYf`b]Wk h`bi f`XUg`HYUa
j YfghÄf`_Yb`gc`ž`gcbXYfb`Ui Wk `Y]bYb`Zf]gWk Yb`K]bX`]b`X]Y
C ZYbg]j Y`Vf]b[Yb`_ÖbbhY"

5b hk]!5X`Y`i bhYfgWk f]YV`Y]bYb`Nk Y]U`fYgj YfhfU[`]b
; Y`gYb_]fWk Ybž`k Ug`X]Y`GWU`_Yf': Ub`g`cdh]a]gh]gWk `Ui ZX]Y`bYi Y
GU]gcb`V`]W`Yb`Ä`ggh""8Yf`HfUbgZYf`]gh`VYfY]hg`XYf`%) ""BYi ni [Ub[
XYg`J YfY]bg]b`X]YgYa `Gca a Yfž`Y]b`NY]Wk Yb`XUzØfž`XUgg`XYf': 7
GWU`_Y`\$(`VYfY]h`]ghž`g]Wk `ZØf`X]Y`_ca a YbXYb
<YfUi gZcfXYfi b[Yb`]b`XYf`&""6i bXYg][U`bYi `Ui Zni ghY`Yb"

8Yf`K Y[`bUWk `GWU`_Y

8Yf`K YWk gY`ni `GWU`_Y`YfZc`[h`]b`Y]bYf`NY]hž`]b`XYf`XYf`J YfY]b
bUWk`XYa `5Vgh]Y[`]b`X]Y`Nk Y]hY`@[U`a]h`<YfUi gZcfXYfi b[Yb
_cbZfcbh]Yfh]gh`"8]Y`J YfdZ]Wk hi b[`j cb`5b hk]!5X`Y`_ÖbbhY`Y]bY
ghfUH] []gWk Y`9bhgWk Y]Xi b[`gY]bž`i a `X]Y`C ZYbg]j _fUZh`XYg`HYUa g
ni `Yf`Ö`Yb""8Yf`Gd]Y`Yf`Uh`]b`XYf`j Yf[Ub[YbYb`GU]gcb`[YnY][hž
XUgg`Yf`]b`XYf`@U[Y`]ghž`YbhgWk Y]XYbXY`HcfY`ni `Yfn]Y`Ybž
]bgVYgcbXYfY`U`g`Yf`VY]`6cWk i a `]b`XYf`YfghYb`@[U`gd]Y`hY"

8Yf'K YW'gY`VYXYi hY'h'b]W'h'bi f'ZØf'5bhk]!5X'Y]'Y]bY`bYi Y
7\UbW'ž'gcbXYfb'Ui W'ZØf'X]Y'GW'U`_Yfž'X]Y'U_hi Y`Y]bYb
I a Vfi W'Xi fW'Ui ZYb"BUW'XYf'5i ZØgi b['XYg'J YfhfU[g'a]h
GYVUgh]Ub'Dc'hYfž'Y]bYa`k Y]hYfYb'5b[fY]ZYfž'k]fX'5bhk]!5X'Y]'U'g
Y]bYf'XYf'nYbhfU`Yb'5_hYi fY`]b'XYf'bYi Yb'Gd]Y`nY]h'Yfk UfhYh"8]Y
GW'U`_Yf'\cZZYbž'XUgg'gY]bY': Å\][_Y]hYb`]b'XYf'CZZYbg]j Y
YbhgW'Y]XYbX'ni`XYb'gdcfh]W'Yb'N]Y`Yb'VY]hfU[Yb'`_ØbbYb"

8]Y'FYU_h]cbYb'Ui ZXYb'HfUbgZYf'g]bX'[Ya]gW'h"K Å\fybX'j]Y`Y
: Ubg'X]Y'J YfdZ]W'hi b['U`g'dcg]hj`VYk YfhYb'i bX'Ub'X]Y'GhÅf_Y
j cb'5bhk]!5X'Y]'['Ui VYbž']]Vh'Yg'Ui W'6YXYb_Yb"8]YgY`VYhfYZZYb
j cf'U`Ya`X]Y`@Y]ghi b[gZÅ\][_Y]h'i bX'?cbghUb'n'XYg'Gd]Y`Yfgž'XU
gY]b`YhnhYg'Å\]f]b'6cW'i a`ZØf'Y]b][Y'6YcVUW'hYf'YbhhÅi gW'YbX
k Uf"8YbbcW'`_ØbbhY'X]Y'F ØW__Y\`f']b'X]Y`<Y]a Uhi bX'XYf
K YW'gY`]b'Y]b'UbXYfYg'HUYa`]\a`bYi Y`A ch]j Uh]cb'[YVYb"

5i gV`]W_`Ui Z'X]Y'GU]gcb

8]Y`_ca`a YbXY'GU]gcb`k]fX'ZØf'GW'U`_Y`U`Yg'UbXYfY`U`g'Y]bZUW
k YfXYb"8]Y`?cb`_i ffYbn`]b'XYf'&"6i bXYg][U`]gh'ghUf`ž'i bX'X]Y
A UbbgW'UZh'a`i gg'g]W'gW'bY`Z]bXYbž'i a`YfZc`[fY]W'ni`gY]b"
5bhk]!5X'Y]'k]fX'Y]bY'GW'ØggY'fc`Y`Y]bbY\`a`Ybž'i a`X]Y
CZZYbg]j Y`XYf'GW'U`_Yf'Ubni`_i fVY`b"9f'k]fX`]b'XYb'bÅW'ghYb
K cW'Yb'VYfY]h'gY]bž'gY]bYb'D`Uhn`]a`HYUa`ni`Z]bXYb'i bX'g]W'a`]h
XYb'UbXYfYb`BYi ni [Åb[Yb'ni`]bhY[f]YfYb"

: Øf'XYb': 7'GW'U`_Y`\$(`_]gh'X]YgYf'HfUbgZYf'b]W'h'bi f'Y]bY'7\UbW
ni`f'gdcfh]W'Yb`J YfVYggYfi b[ž'gcbXYfb'Ui W'Y]b'GW'f]hh`]b
F]W'hi b['Y]bYg'bYi Yb'HYUa` [Y]ghYgž'XYf'bUW'XYb
GW'k]Yf][_Y]hYb'XYf'YhnhYb'GU]gcb`bØh][`_]gh"8]Y`9fk Ufhi b[Yb
g]bX`\cW'ž'i bX'U`Y`6`]W_Y`k YfXYb'Ui Z'X]Y`@Y]ghi b[Yb'XYg
A UbbgW'UZh'g'i bX`]bgVYgcbXYfY'Ui Z'5bhk]!5X'Y]'[Yf]W'hYh'gY]bž
k Å\fybX'g]Y`j Yfgi W'Ybž'X]Y'F ØW__Y\`f']b'X]Y`6i bXYg][U`ni
gW'UZZYb"

8]Y'J YfdZ]W'hi b['j cb'5bhk]!5X'Y]'gh'Y]b'gdUbbYbXYg'?Ud]hY`]b
Y]bYf'NY]h'XYf'`bg]W'Yf\Y]h'VY]a` : 7'GW'U`_Y`\$(`"9g'V`Y]Vh
UVni`k UfhYbž'cV'X]YgYf'GW'f]hh'XYf'6Y[]bb'Y]bYf'dcg]hj]Yb

K YbXi b['ZØf'XYb 'J YfY]b]gh'cXYf'cV'X]Y '< YfUi gZcfXYfi b[Ybž'X]Y
j cf']\bYb''Y[Ybž'ni ' [fc» 'gY]b'k YfXYb''8]Y '_ca a YbXYb'Gd]Y'Y
k YfXYb'nY][Ybž'cV'X]YgYf'B Yi ni [Ub['hUhgÅW']W'X]Y '5_nYbhY
gYhnYb '_Ubbž'X]Y'X]Y'GWU'_Yf'VYb'Øh][Ybž'i a ']b'X]YgYf'GU]gcb
YfZc` [fY]W'ni 'gY]b"

8 Yf': 7 'GWU'_Y'\$('\U'h'a]h'XYf'J YfdZ]W'hi b['j cb '7\ f]ghcd\Yf
5bhk]!5X'Y]ž'Y]bYa ' ' \$!Å\ f][Yb'CYZbg]j gd]Y'Yfž'Y]bYb'k Y]hYfYb
GWf]h'i]b'XYf'? UXYfj YfÅbXYfi b[' [Ya UW'h'BUW'gY]bYf'NY]h'VY]a
J Z@6cW'i a ž'k c'gY]b'J YfhfU['Ui g']YŽ']gh'Yf'bi b'Y]b'HY]'XYf
GWU'_Yf'A UbbgWUZh''8]YgY'9bhgWY]Xi b['_ca a h'i]b'Y]bYf'D\UgYž
]b'XYf'GWU'_Y'U[[fYgg]j 'Ua 'HfUbgZYfa Uf_h'Ui Zhf]h'i bX'a Y\YfYfY
bYi Y'HU'YbhY'\]bni ni ZØ[Yb'j Yfgi W'hž'i a 'X]Y '@Y]ghi b['XYg
HYUa g'ni 'j YfVYggYfb"

8]Y'DYfgcbU'YbhgWY]Xi b[Yb'VY]'GWU'_Y'g]bX'b]W'h'bi f'Xi fW'X]Y
J YfÅbXYfi b[Yb'ja ' ? UXYf'a ch]j]Yfhž'gcbXYfb'Ui W'Xi fW'Y]bY
ghfUH] []gWY'D'Ubi b['ZØf'X]Y'Ni _i bZh''i bhYf'XYf '@Y]hi b['XYg
bYi Yb'HfU]bYfg'k]fX'j Yfgi W'hž'Y]bY'gW'U[_fÅZh][YfY'A UbbgWUZh
ZØf'X]Y'_ca a YbXYb'< YfUi gZcfXYfi b[Yb']b'XYf'&''6i bXYg`][U
ni gUa a Ybni ghY''Yb"

<]bhYf[fi bX]bZcfa Uh]cbYb'ni f'U_hi Y''Yb
GWU'_Yf'G]hi Uh]cb

8]Y''YhnhYb'ϰ\Y'k UfYb'ZØf'XYb': 7'GWU'_Y'Åi » Yfgh'hi fVi 'Ybh'
BUW'XYa '5Vgh]Y['Ui g'XYf'6i bXYg`][U'f&\$&\$#&%Ł'_Åa dZh'XYf
'? 'i V']b'XYf'&''@[U'i a 'GhUV]'hÅhi bX'Y]bYb'YfZc` [fY]WYb
K]YXYfUi Zgh]Y[''8]Y'Z]bUbn]Y''Y '@U[Y'\Uh'XYb'J YfY]b'ni XYa
[Ynk i b[Ybž'_i ['ni 'k]fhgWUZhYb'i bX'j Yfa Y\fh'Ui Z'† b[Yž
j]Y'j YfgdYfWYbXY'Gd]Y'Yf'ni 'gYhnYb''8]Y'J YfdZ]W'hi b['j cb
5bhk]!5X'Y]'_ØbbhY'Y]b'ϰX]_Uhc'f'XUZØf'gY]bž'XUgg'XYf'J YfY]b'Ui Z
YfZU\YfYbY'? fÅZh'gYhnhž'i a 'X]Y'ϰhY[fUh]cb'Øb[YfYf'HU'YbhY'ni
i bhYfghØhnYb"

8 Yf'8 fi W'_Ui Z'GWU'_Y']gh[fc» ž'XYbb'X]Y': Ubg'j Yf'Ub[Yb'bUW
9fZc` [Yb'i bX'XYf'F ØW__Y\ f']b'X]Y'YfghY '@[U''8]Y'bYi Y
; YgW'ÅZhgZØ\ fi b['i bX'XYf'HfU]bYf'g]bX'g]W'X]YgYf'9fk Ufhi b[

VYk i ggh'i bX'gYhnYb'U`Yg'XUfUbž']b'X]YgYf'GU]gcb'Y]bYb
XUi Yf\UZHyb'5i Zgh]Y['ni 'g]WXYfb"Jcf'X]YgYa '<]bhYf[fi bX'g]bX
X]Y'HfUbgZYfgž'Y]bgW\`Y» `]W\`XYf'JYfdZ]W\hi b['j cb'5bhk]!5X'Yž
U'g'ghfUHy[]gW\`k]W\h['Y]bni ghi ZYbž'i a 'X]Y'gdcfh]W\Y'E i U'hÅh
i bX'9fZU\ fi b['ja '?UXYf'ni 'Yf\Ò\Yb"

GhUh]gh]_Yb'ni 'GW\U`_Yg'HfUbgZYfg'i bX @Y]ghi b[Yb

⇒'XYf'U_hi Y`Yb'HfUbgZYfdYf]cXY'\Uh'GW\U`_Y'VYfY]hg'%) 'Gd]Y`Yf
j YfdZ]W\hYhž'i a 'XYb'?UXYf'ni 'j YfghÅf_Yb"8]YgY'HfUbgZYfg'g]bX
HY]'Y]bYf'i a ZUggYbXYb'GhfUHy[]Yž'X]Y'XUfUi Z'UVn]Y'hž'X]Y
@Y]ghi b['XYg'HYUa g'ni 'j YfVYggYfb'i bX'Y]bYb'bUW\`U'h[Yb
9fZc`['j]b'XYf'&"6i bXYg][U'ni 'g]WXYfb"@Ui h'8UhYb'XYf'8Yi hgW\Yb
: i »VU``@[U'fB: @E'\UVYb'7'i Vgž'X]Y'j]b'XYb`YhnhYb'↘\fYb'À\`b`]W\
j]Y`'b]Gd]Y`Yf']bj Ygh]Yfh'\UVYbž'\Åi Z[']\fY'5i Zgh]Y[gW\UbW\`b
Yf\Ò\h`Gc`W\Y'GhUh]gh]_Yb'i bhYfghfY]W\Yb'X]Y'6YXYi hi b['Y]bYg
[i hi[Yd`UbhYb'?UXYfg"

8]Y'FY[Y'a Å»][_Y]h'XYf'HfUbgZYfg'nY][hž'XUgg'GW\U`_Y'Y]bYf
gdcfh]W\Yb'BYi Ui gf]W\hi b['i bhYfnc[Yb'k]fX"9]b'6`]W`_Ui Z'X]Y
'YhnhYb'GU]gcbXUHyb'nY][hž'XUgg'HYUa gž'X]Y'U[[fYgg]j 'Ua
HfUbgZYfa Uf_h]U[]YfhYbž'\Åi Z['Ui W\`j]b'XYb'cVYfYb
HUVY`YbYf[]cbYb'XYf'&"@[U`UbXYhYb"Gc`W\Y'HfYbXg
i bhYfghfY]W\Ybž'XUgg'X]Y'9bhgW\Y]Xi b[ž'Y]bYb'YfZU\`fYbYb'Gd]Y`Yf
k]Y'5bhk]!5X'Y]ni 'j YfdZ]W\hYbž'b]W\h'bi f'ZØf'XYb'Ac a Ybž
gcbXYfb'Ui W\`ZØf'X]Y'Ni _i bZh'XYg'JYfY]bg'j cb'6YXYi hi b['j]gh"

8Yf': 7'GW\U`_Y'\$('k]fX'Ui W\`k Y]hYf\`b'[Yn]Y'h]b'JYfdZ]W\hi b[Yb
]bj Ygh]YfYbž'i a '\fY'N]Y`Y'ni 'YffY]W\Yb"8]Y'5i gk]f_i b[Yb'XYf
HfUbgZYfg'k YfXYb'g]W\Yf'W\`j]b'XYb'_ca a YbXYb'Gd]Y`Yb'g]W\hVUfž
k Ybb'XUg'HYUa 'j Yfgi W\hž'g]W\`j]b'XYf'HUVY`Y'bUW\`cVYb'ni
_Åa dZYb"

XdU

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