

J Yfa]gghY ; Y`gYb_]fWY YbYf]b`[YZi bXYb.
8 Ub_`Ub`X]Y`< Y`ZYf°

* *!`Ä\ f][Y`GYb]cf]b`Ui g; Y`gYb_]fWY Yb`k i fXY`k c\`VY\U`hYb
Ui Z[YZi bXYb"'NYi [Yb\]bk Y]gY`Yf`Y]WYhYfhYb`X]Y`Gi WY"

; Y`gYb_]fWY Yb` ; i hY`B UW f]WYhYb`Ui g`XYf`GhUXh; Y`gYb_]fWY Yb.
8]Y`gY]h`Y]b][Yb`HU[Yb`j Yfa]gghY`* *!`Ä\ f][Y` : fUi`]gh`Ua
A cbhU[UVYbXž`XYb`&*"'5i [i gh&\$&(žk c\`VY\U`hYb`[YZi bXYb
k cfXYb"'8]Y`Dc`]nY]`U`h`X]Y`Gi WY`bUW`XYf`Ä`hYfYb`8Ua Yž`X]Y`]b
XYf`GhUXh[Ya`Y`XYh`k Ufž`Y]b[YghY`hž`bUW`XYa`g]Y`Xi fW
≠Zcfa Uh]cbYb`Ui g`XYf`6Yj`Ö`_Yfi b[`YbhgWY]XYbXY`<]bk Y]gY
Yf\U`hYb`U`hž`X]Y`ni f`5i Z]bXi b[`XYf`GYb]cf]b`ZØ\fhYb"

9g]gh`VYa Yf`_Ybgk Yfhž`XUgg`X]Y`² ZYbh]WY`_Y]hgZU\`bXi b[`XYf
Dc`]nY]`bi b`ni fØW_[Ync[Yb`k i fXYž`k Ug`nY][hž`k]Y`k]WYh][`X]Y
A]h\]ZY`XYf`6Øf[Yf`]b`gc`WY`_f]h]gWY Yb`G]hi Uh]cbYb`]gh`≠j]Y`Yb
: Ä`Yb`_Ubb`X]Y`5i Za Yf`gUa`_Y]h`XYf`² ZYbh]WY`_Y]h`XUni
VY]hfU[Ybž`j Yfa]gghY`DYfgcbYb`gWY`bY`i bX`g]WYf`ni`Z]bXYb"'8Ug
9b[U[Ya`Ybh`i bX`X]Y`5bhY]`bU\`a`Y`XYf`A`YbgWY Yb`]b`XYf
; Ya`Y]bgWY`UZh`\UVYb`]b`X]YgYa` : U`Y]bY`YbhgWY]XYbXY`F`c`Y
[Ygd]Y`h"

8]Y`F`c`Y`XYf`NYi [Yb

K]Y`X]Y`Dc`]nY]`VYhcbhYž`k UfYb`Yg`_cb`fYhY`NYi [Yb\]bk Y]gYž`X]Y
YbhgWY]XYbX`ni f`YfZc`[fY]WY Yb`Gi WY`VY][YhfU[Yb`\UVYb"'8]YgY
5fh`XYf`Ni gUa`a`YbUfVY]h`nk]gWY Yb`XYb`6Øf[Yfb`i bX`XYb
CfXbi b[g\ØhYfb`]gh`b]WYh`bi f`Y]bY`YfZfYi`]WY`9f`_Yb`hb]gž
gcbXYfb`Ui WY`Y]b`6Y]gd]Y`XUZØž`k]Y` ; Ya`Y]bgWY`UZhYb
ni gUa`a`YbUfVY]hYb`_ØbbYbž`i a`G]WYf\Y]h`ni`[Yk`Ä`f`Y]ghYb`
Gc`WY`dcg]hj Yb`B UW f]WYhYb`g]bX`]b`j]Y`Yf`Y`<]bg]WYh`Y]b

@]W\ hV`]W_`i bX`nY][Yb`XUg[fc» Y`DchYbn]U`ž`XUg`]b`XYf`Gc`]XUf]hÅh
XYf`A YbgW\Yb`]Y[h"

B UW\ f]W\ hYb`k]Y`X]YgY`UggYb`Ui W\`X]Y` : fU[Y`Ui Z_ca a Ybž`k]Y
k]W\ h][`Yg`]ghž`Ui Z`gY]bY`i a [YVi b[`ni`UW\ hYb`i bX`]a` `6YXUfZgZU`
ni` \UbXYb`b`"8]Y`<`]ZgVYfY]hgW\ UZi`XYf`N]j`]VYj` Ò`_Yfi b[`]_Ubb`XYb
l bhYfgW\]YX`a UW\Ybž`k Ybb`Yg`XUfi a` [Y\hž`j`Yfa`]gghY`DYfgcbYb
ni`Z]bXYb`cXYf`VY]`UbXYfYb`BchZÅ`Yb`i bhYfghØhni b[`ni` `Y]ghYb`
; `Y]W\ nY]h][`hfÅ[h`X]Y`?ca` a`i`b]_Uh]cb`ØVYf`gc`n]U`Y`A`YX]Yb`i bX
UbXYfY`?UbÅ`Y`XUni`VY]ž`XUg`6Yk`i`gghgY]b`ZØf`gc`W\Y`9fY][b]ggY
ni`gW\ÅfZYb"

8]Y`Dc`nY]` \Uh`g]W\`VY]`XYb`6Øf[Yfb`ZØf`]\fY`i bhYfghØhni b[
VYXUb`_h`i bX`U`Y` [YVYhYbž`XUg`j` YfÒZYbh]W\ hY`6]X`XYf` : fUi`Ui`g
XUhYbgW\i hnfYW\h`]W\Yb` ; fØbXYb`ni` `ÒgW\Yb`"8UhYbgW\i hni`]gh`]b
gc`W\Yb` : Å`Yb`k]W\ h][ž`i a`X]Y`Df]j` Uhgd`ÅfY`XYf`6Yhfc`ZYbYb`ni
gW\Øhnybž`Ui W\`k`Ybb`XYf`5i`g[Ub[`]b`X]YgYf`G]hi Uh]cb`dcg]hj` `]gh`
8]Y`5W\ hi b[`XYf`Df]j` Uhgd`ÅfY`i bX`X]Y`J`YfhfUi` `]W\`_Y]h
dYfgØb`]W\Yf` ðZcfa` Uh]cbYb`g]bX`j`cb`[fc» Yf`6YXYi`hi b[ž
VYgcbXYfg`VY]`gYbg]V`Yb`H\Ya`Ybž`X]Y`XUg`K`c`\Yf[Y\Yb`j`cb
A`YbgW\Yb`VYhfY`ZYb"

9]b`<`]`ZYfi`Z`XYf`Dc`nY]

8]Y`Dc`nY] ; Y`gYb_]fW\Yb` \Uh]b`XYf`J`Yf[Ub[Yb`Y]h`VYfY]hg
a`Y`fYfY`5i`Zfi`ZY` [YghUfhYhž`i a`X]Y`6Yj` Ò`_Yfi b[`]b`X]Y`Gi`W\Y
bUW\`j`Yfa`]gghYb`DYfgcbYb`Y]bni`VYn]Y\Yb`"8]YgYf`gdYn]Y`Y` : U`
]gh`Y]b`k`Y]hYfYg`6Y]gd]Y`XUZØfž`k`]Y`k`]W\ h][`Yg`]ghž` ðZcfa` Uh]cbYb
i bX`<]bk`Y]gY`ni`hY]`Ybž`i a`_i`fnZf]gh][`@Øgi`b[Yb`ni`Z]bXYb`"8]Y
C`V`Y`_hY`XYf`Gi`W\Y`_ØbbYb`c`Zi]b`i`bVY`_UbbhYb`G]hi`Uh]cbYb`c`XYf
C`fhYb`gY]bž`k`c`g]Y`a` Ò[`]W\Yfk`Y]gY`Ui`Z`<]`ZY`Ub[Yk`]YgYb`g]bX`"

8]Y`Dc`nY]`fi`Zi`X]Y`6Øf[Yf`k`Y]hYf`]\b`XUni`Ui`Zž`k`UW\`gUa`ni`gY]b
i bX`]a` : U`Y`j`cb`J`YfXUW\`hga`ca`YbhYb`ghYhg`ni` \UbXYb`"9g`]gh
Y]bY`5i`Zzc`fXYfi`b[ž`a`]h`c`ZYbYb`5i` [Yb`Xi`fW\`X]Y`K`Y`h`ni` [Y\Yb
i bX`]a`Nk`Y]ZY`YVYf`Y]ba`U`a`Y`f` ðZcfa` Uh]cbYb`k`Y]hYfni` [YVYb`
J]Y`Y`A`YbgW\Yb`k`]ggYb`a` Ò[`]W\Yfk`Y]gY`b]W\hž`XUgg`]\fY
6YcVUW\hi`b[Yb`YbhgW\Y]XYbX`gY]b`_ØbbhYbž`i a`Y`a`UbXYb`ni`

\Y`ZYb"

ϕg[YgUa h'nY][h'XYf'YfZc`[fY]WXY'5i g[Ub['X]YgYf'Gi WXY'Y]b
YfZFYi `]WXYg'6]`X'XYf'Ni gUa a YbUfVY]h'nk]gWXYb'XYf'Dc`nY]'i bX
XYf'6Yj Ò`_Yfi b["'9g']gh'Y]b'dcg]hj Yg'6Y]gd]Y`XUZØfž'k]Y'a]h\`ZY
j cb'5i Za Yf_gUa _Y]hi bX'9]bgUhn'XYf'; Ya Y]bgWUZh'gY`Vgh]b
_f]h]gWXYb'G]hi Uh]cbYb`[i hY'9f[YVb]ggY`Yfn]Y'h'k YfXYb`_ÒbbYb"
ϕXYf'<]bk Y]g`_Ubb'k]W h]['gY]bž'i bX'X]Y'9]bVYn]Y\i b['XYf
6Yj Ò`_Yfi b['gh'Y]b`i bYf'Àgg]WXYf'6YghUbXhY]'`XYf
5i ZFYW hYf\U'hi b['XYf'G]WXYf\Y]h]b`Y]bYf'; YgY`gWUZh"

K Yfhj c`Y'; Ya Y]bgWUZh'gUfVY]h

8 Ug'fUgWXY'5i Z]bXYb'XYf': fUi `]gh'b]W h'bi f'Y]bY'9f'Y]W hYfi b[
ZØf`\fY': Ua]]'Y'i bX': fYi bXYž'gcbXYfb'Ui WXY'Y]b'VYXYi hYbXYg
NY]WXYb'XUZØfž'XUgg'X]Y'; Ya Y]bgWUZh'ni gUa a Yb_ca a hž'i a
g]WXY`[Y[YbgY]h]['ni `i bhYfghØmYb"'9g'j YfXYi h]W hž'k]Y'k]W h][
XYf'; YXUb`_Y'XYg' 5i ZY]bUbXYf!5W hYbg `]b'XYf`\Yi h][Yb'NY]h]ghž
k c`YXYf'9]bnY`bY'Y]bY'F c`Y`XUVY]'gd]Y'hž'XUg'K c`XYf
; Ya Y]bgWUZh'ni `ZØfXYfb"; Ya Y]bgUa `_ÒbbYb'k]f'; fc»Yg
YffY]WXYbž'i bX'X]YgY'6Y[YVYb\Y]h]gh'Y]b`\cWk Yfh][Yg'6Y]gd]Y`
ZØf'gc`WXY`[Ya Y]bgWUZh]WXY'6Ya Ø\i b[Yb"

8]Y`@Øgi b['j cb`J Yfa]gghYbZÀ`Yb`]gh'ZØf'X]Y'Dc`nY]'ghYhg'Y]bY
<YfUi gZcfXYfi b[ž'X]Y`\Äi Z]['Ui Z'X]Y'?ccdYfUh]cb'j cb'6Øf[Yfb
Ub[Yk]YgYb`]gh'"æ : U`XYf'*!*!Ä\ f][Yb`J Yfa]gghYb'Ui g
; Y`gYb_]fWXYb'k i fXY'X]YgY`l bhYfghØmi b['Y]bXfi W_gj c`
XYa cbghf]Yfh'"8]Y'Dc`nY]`\UhY`Ub[Yg]W h'g'XYf'8f]b[`]WXY`_Y]hi bX
XYf'VYgcf[b]gYffY[YbXYb`l a ghAbXY'Y]bY
² ZZyb'h]WXY`_Y]hgZU\ bXi b['Y]b['Y'Y]hYh'"8]YgY`A U» bU\ a Y`gc`XUni
X]YbYbž'ϕZcfa Uh]cbYb'Ui g'XYf'6Yj Ò`_Yfi b['ni `gUa a Y'bž'X]Y'VY]
XYf'@c`_U`g]Yfi b['j Yfa]gghYf'DYfgcbYb`\]ZFY]WXY'gY]b`_ÒbbYb'"8]Y
YfZc`[fY]WXY'5i Z]bXi b['XYf': fUi `Ub'X]YgYa `A cbhU[UVYbX
j YfXYi h]W h'X]Y`F c`Y`XYf'; Ya Y]bgWUZh]b'gc`WXYb'G]hi Uh]cbYb"

ϕ`XYf'6Yj Ò`_Yfi b['[]Vh'Yg'Y]b'k UWXYgYbXYg'6Yk i gghY]b'ZØf'X]Y
6YXYi hi b[ž]b`j Yfa]gghYb': Ä`Yb'gWXYbY`ni `UbXY'b"Gcn]U`Y
A YX]Yb'gd]Y`Yb'XUVY]'Y]bY`Yb'hgWXY]XYbXY'F c`Y'"8i fWXY'X]Y

J YfVfY]hi b[j cb' ðZcfa Uh]cbYbž'k]Y'6]`XYfb'cXYf
6YgWfY]Vi b[Ybž_`ÒbbYb'j]Y`Y`A YbgWYb'fUgW`a cV]`g]Yfh
k YfXYbž'k Ug`X]Y`7\ UbWb`Yf\ Ò\hž`J Yfa]gghY`gW`bY`ni`Z]bXYb" ð
X]YgYa` : U` \ U`ZYb`<]bk Y]gY`j cb`NYi [Ybž`X]Y`j]Y`Y]W`h`Ui`Z`X]Y
ðZcfa Uh]cbg_Ua`dU[bY`fYU[]Yfh\UVYbž`X]Y` : fUi`ni`c_U]g]YfYb"

; YgY`gW`UZh`]W`Y`F`Y`Yj`Ubn`j`cb
J`Y`fa`]gghY`b`UbnY][`Y`b`

J`Y`fa`]gghY`b`UbnY][`Y`b`\UVYb`b]W`h`bi`f`Y]bY`fYW`h`]W`Y`ž`gcbXYfb
Ui`W`Y]bY`h]Y]Z[`fY]ZYbXY`[`YgY`gW`UZh`]W`Y`F`Y`Yj`Ubn"8`Ug
J`Y`fgW`k`]bXYb`j`cb`DYfgcbYb`VYhf]Z]h`b]W`h`bi`f`XYfYb`5b[`Y\`Óf][`Y`ž
gcbXYfb`k`]fZ]Ui`W` :`fU[`Yb`ØVYf`G]W`Y`f\`Y]h`i`bX`gcn]U`Y
l`bhYfghØ`hni`b[`Ui`Z`8]Y`Dc`]nY]i`bX`UbXYfY`ðgh]hi`h]cbYb`ghY`Yb
cZ]i`bhYf`8`fi`W`ž`gW`bY`ni`bX`Y`ZY`_h]j`ni`\`UbXY`bž`i`a`X]Y
VYhfc`ZY`bYb`DYfgcbYb`i`bX`XYfYb` :`Ua`]]Yb`ni`i`bhYfghØ`hni`b"

<]bni`_ca`a`hž`XUgg`]b`8Yi`hgW`UbX`]a` :`J\`f`&\$&`Ui`h`XYf
?`f]a`]bU`ghUh]gh]_`ØVYf`-` "\$\$\$`DYfgcbYb`U`g`j`Yfa`]ggh[`Ya`Y`XYh
k`i`fXYbž`k`cVY]`Y]b` ;`fc`»`hY]`X]YgYf` :`À`Y`]bbYf\`U`V`_i`fnYf`NY]h
[`Y`_`À`fh`k`YfXYb`_cbbhY"8]Y`a`Y]ghYb`J`Y`fa`]gghY`b`g]bX`ž` [`YbX`]W`Y
cXYf`GYb]cfYbž`k`cVY]`Y`h`hYfY`Ub[`Yg]W`hg`j`cb`8Ya`Ybn`cXYf
UbXYfYb`[`Ygi`bX\`Y]h]W`Yb`DfcV`Ya`Yb`cZ]i`b`Y]bYf`VYgcbXYfg
[`Y`Z`\`fXYhYb`Dcg]h]cb`g]bX"8`U\`Yf`]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`X]Y
²`ZY`bh]W`_Y]hgZU`bXi`b[`i`bX`X]Y`<`]ZY`j`cb`N]j`]ghYb`]b`X]YgYb
 :`À`Y`b`gW`bY`ni`Ub[`Y[`Ub[`Yb`k`YfXYb"

²`ZY`bh`]W`Y`?`ccdYfUh]cb`VY]
J`Y`fa`]gghY`b`ZÀ`Y`b`

8]Y`5i`Z]bXi`b[`XYf`*`*!`À\`f][`Yb` :`fUi`a`UW`h`XYi`h]W`ž`k`]Y`k`]W`h][
X]Y`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`XYf`Dc`]nY]i`bX`XYf`²`ZY`bh]W`_Y]h
]gh"6YfY]hg`]a` :`J\`f`&\$&\$`ghY`hY`Y]bY`Ghi`X]Y`XYg
@UbXYg_f]a`]bU`Ua`hYg`ZYghž`XUgg`a`Y\`f`U`g`Y]b`8f]hY`XYf
J`Y`fa`]gghY`b`ZÀ`Y`Xi`fW`X]Y`<]bk Y]gY`j`cb`6Øf[`Yf]bbYb`i`bX
6Øf[`Yfb[`Y`Ògh`k`YfXYb"8]YgY`NU`\`Yb`i`bhYfa`Ui`Yfb`X]Y
B`ch`k`YbX][`_Y]hž`XUg`6Yk`i`gghgY]b`ZØf`X]Y`Y][`YbY`B`UW`VUfgW`UZh`ni

gWÅfZYb'i bX'X]Y'6YfY]hgWÅUZh'ni f'U_hj] Yb'A]h\]'ZY'ni 'ZØfXYfb"

8]Y'Dc`]nY]'Yfa i h][h]'b'XYf'FY[Y'X]Y'6Øf[Yfž' ðZcfa Uh]cbYb'ØVYf
j YfXÅW h][Y'5_hj]]hÅhYb'cXYf'XUg'J YfgWÅk]bXYb'Y]bYf'DYfgcb
VYfY]hni ghY''Ybž'k Ug'Xi fWÅ'Dcgh]b[g]'b'gcn]U`Yb'A YX]Yb'i bX'Xi fWÅ
5ddY''Y]'b'XYf''c_U`Yb'DfYggY'[YgWÅ]Y\h''8 Ug'J YfghÅbXb]g'XYf
6Yj Ò`_Yfi b['ZØf'X]Y'K]W h][_Y]h'gc`WÅYf'5i Zfi ZY'_Ubb'XYb
I bhYfgWÅ]YX'nk]gWÅYb'@YVYbgfYhhi b['i bX'XfUa Uh]gWÅYb': c`[Yb
Ui ga UWÅYb"

8YhU]`g

6Ygi WÅYb'G]Y'i bg'Ui Z.'b!U["XY