

; Ya Y]bgWk UZh]a '5`hYf. '9fZc`[fY]Wk Y
Dfc ^Y_hY`]b`DZYfX]b[g`YVYb

8cfZ_Øa a YfYf'DY[[m'G]Y[Zf]YX'ghÄf_h'XYb'5i ghUi gWk`i bhYf
GYb]cfYb`]b`DZYfX]b[g`YVYb`'`Y]bY`b]h]Uhj Y`ZØf
; Ya Y]bgWk UZhi bX`@YVYbgZfYi XY"

DZYfX]b[g`YVYb" `b`XYf`_`Y]bYb`; Ya Y]bXY`DZYfX]b[g`YVYb` \ Uh'g]Wk
Y]b`VYa Yf`Ybgk YfhYg`Dfc ^Y_h`YhUV`]Yfhž`XUg`VYgcbXYfg`XYb
Ä`hYfYb`6Yk c`bYfb`Y]b`bYi Yg`K c`b[YZØ` \ `j Yfa]hY`h`GY]h`UWk h
A cbUhYb`ZØ`fh`X]Y`8cfZ_Øa a Yf]b`DY[[m'G]Y[Zf]YXž`X]Y`a]h`j]Y`
9`Ub`i bX`?fYUhj]hÄ`h`Ub`X]Y`5fVY]h[Y`hž`fY[Y`a Ä»][Y`HfYZZb`ZØf
GYb]cf]bbYb`Xi fWk ži a`gcn]U`Y`gcb`Uh]cb`ni`j Yf`]bXYfb`i bX
; Ya Y]bgWk UZhi ni`ZØfXYfb"

K]f'g]bX`gY`f`Ub[YhUb`j cb`XYa`Dfc ^Y_h ž`Äi »Yfh`i fgi`U
GWk k UbYW`Yž`Y]bY`+`!Ä`f][Y`HY]`bY`a Yf]bž`X]Y`gY]h`5df)`
fY[Y`a Ä»][`ni`XYb`Ni gUa a Yb`ØbZhYb`_ca a h" `9g`]gh`gWk`Øbž
XUgg`a Ub`g]Wk`g]Y`h`i bX`Ui ghUi gWk h" `HUhgÄWk`]Wk`g]bX`VY]`XYb
J YfgUa a`i b[Yb`nk]gWk Yb`j]Yf`i bX`nk Ò`Z: fUi Yb`]a`'5`hYf`j cb`*`&
V]g', *`>Ä`fYb`Ub k YgYbXž`X]Y`g]Wk`nk Y]a U`dfc`K c`Wk Y`]b`XYf
Øfh]Wk Yb`6ØWk Yfghi VY`j YfgUa a Y`b" <]Yf`k]fX`b]Wk h`bi f`[YfYXYhž
gcbXYfb`Ui Wk`[Ya Y]bgUa`Yhk Ug`i bhYfbca a Yb"

J]Y`ZÄ`h][Y`5 b[YVchY`ZØf`GYb]cfYb

8]Y`DU`YhY`XYf`5_hj]hÄ`hYb`fY]Wk h]j cb`Gd]Y`YbUWk a]hU[Yb`ØVYf
5ei UfY`a U`Yb`V]g` \]b`ni`Mč[U`i bX`[Ya Y]bgUa Yb
GdUn]Yf[Äb[Yb`"DY[[m'G]Y[Zf]YX`cf[Ub]g]Yfh`X]Y`HfYZZb`a]h`j]Y`
<]b[UVY`i bX`ghY`h`g]Wk Yfž`XUgg`X]Y`HY]`bY`a Yf`b]Wk h`bi f`dUgg]j Y
Ni \ ÒfYf`g]bXž`gcbXYfb`Ui Wk`U_hj`]b`X]Y`D`Ubi b[`XYf
J YfUbghU`hi b[Yb`Y]bVYnc[Yb`k YfXYb" `8]Y`; ÄghY`g]bX`Ui Z`YXYb

: U``]bj c`j]Yfh]b`X]Y`D`Ubi b[žYf_`Äfh]G]Y[Zf]YXžk Ä`fYbX`g]Y`g]W
Ui ZXUg`VYj cfghY`YbXY` : Yi Yfk Y`fZYghj cfVYfY]hYhž`VY]`XYa`X]Y
_fYUh]j Y`A]h[YghU`hi b[`Y]bY`k]W]h[[Y`F c``Y`gd]Y`h"

9]b`VYgcbXYfYf`<Ö`Ydi b`_h`XYf`HfYZZYb`k Uf`Y]b
≠Zcfa Uh]cbgVYgi W`XYf`Dc`nY]ž`X]Y`ØVYf`XYb`gc[YbUbbhYb
9b`_Y`hf]W`_Ui Z`_ÄfhY` `Y]b`6Yhfi [gd`Äbca Ybž`XUg`j cf`U``Ya`Ä`hYfY
A YbgW`Yb`VYhf]Zh`Hfch`XYf`J]Y`nU`j cb`5b[YVchYb`g]Y`h`X]Y
8cfZ_Øa`a`Yf]b`YXcW`bcW`DchYbn]U`ZØf`J YfVYggYfi b[Yb``6]g`Yf
cbbhY`g]Y`Y]b`Øb[YfYg`Di V`]i`a`b]W`h`UbgdfYW`Ybž`i`bX`Ui`W
A ÄbbYf`gW`Y]bYb`XYf`9]b`UXi b[`ni`XYb`HfYZZYb`_Ui`a`ni`Zc`[Yb`
9g`]gh`ZUgh`Y[U`ž`k Ug`k]f`a`UW`Yb`ž`gc`DY[[m`G]Y[Zf]YX`
<Ui`dhgUW`Yž`X]Y`@Yi`hY`_ca`a`Yb`a`U`fUi`g"

K i bgW`VYfi Z`8cfZ_Øa`a`Yf]b

: Øf`DY[[m`G]Y[Zf]YX`VYXYi`hYh`]\fY`F c``Y`b]W`h`bi`f`Y]bYb`æVž
gcbXYfb`Y]bY`6Yfi Ž`b[``6Yfi Z`_ca`a`hj`cb`6Yfi Ž`b[ž`XUg`]\Yf`]gh
a`Y]b`6Yfi Z`ž`VYhcb`h`g]Y``Ä`fY`J`YfdZ]W`hi`b[`i`a`ZUggh`%*`Ghi`bXYb
]b`XYf`K`cW`Yž`]b`XYbYb`g]Y`g]W`i`a`XUg`K`c`Yf[Y`Yb`XYf`Ä`hYfYb
; YbYfUh]cb`_Øa`a`Yfh`6YfY]hg`Y`hnh`[]Vh`Yg`D`Ubi b[Yb`ZØf`Y]bY
: cfhgYhni`b[`XYg`Dfc[fUa`a`g]a`b`ÄW`ghYb`Ä`fž`XU`X]Y
6Øf[Yfa`Y]ghYf]b`Y]bY`Yb`hgd`fYW`YbXY`J`Yf`Äb[Yfi`b[`VYUbbfU[h
`Uh"

8Yf`9fZc`[`XYg`Dfc`Y`_hg`gd]W`h`ZØf`g]W`. : Øf`j]Y`Y`GYb]cf]bbYb
g]bX`X]Y`HfYZZYb`Y]bY`k]``_ca`a`YbY`5V`k`YW`g`i`b[`]a`5``hU[ž`X]Y
]\bYb`X]Y`A`Ö[`]W`_Y]h`V]YhYhž`g]W`_Ui`gni`hUi`gW`Yb`i`bX`gc`n]U`Y
?cb`hU`_hY`ni`_b`ØdZYb``C`Zh`k]fX`VY]`XYb`Ni`gUa`a`Yb`_Øb`ZhYb`a`Y`f
[YfYXYh`U`g`U`_h]j`_Ub`XYb`J`Yf`UbghU`hi`b[Yb`hY]`[Ybca`a`Yb``8]Yg
nY][h`XYb`[fc»Yb`6YXUfZ`Ub` ; Ya`Y]bgW`UZhgfUi`a`i`bX`XUg
J`Yf`Ub[Yb`b`UW`gc`n]U`Yb`≠hYfU`_h]cbYb`]bbYf`U`V`X]YgYf
5`hYfg[fi`ddY"

Gc`k]fX`]b`DZYfX]b[g`YVYb`b]W`h`bi`f`bYi`Y`@YVYbgZfYi`XY
[YgW`UZZYbž`gcbXYfb`_Ui`W`Y]b`NY]W`Yb`ZØf`X]Y`K`]W]h[`_Y]h]j`cb
gc`n]U`Yb`BYh`nk`Yf`_Yb`[YgYhnh`≠`Y]bYf`ni`bY`a`YbX`gW`bY``YV][Yb
i`bX`]gc`]YfhYb`K`Y`h`ghY``h`X]YgYg`Dfc`Y`_h`Y]bYb`GW`f]h`h`]b`F`]W`hi`b[

Y]bYf`Yfn`]WYfYb`i bX`j YfV]bXYbXYb`B UW VUfgW UZh`XUf`"8]Y
d cg]hj Y`F YgcbUbn`nY][hž`k]Y`k Yfhj c``gc`WY`ϕ]h]Uhj] Yb`g]bX`i bX
k Y`WY`6YXYi hi b[`g]Y`ZØf`X]Y` ; Ya Y]bgW UZh`\ UVYb`_ØbbYb"

9]b`6`]W_]b`X]Y`Ni`_i`bZh

8]Y`ϕ]h]Uhj] Y`j cb`DY[[m`G]Y[Zf]YX`ghY`h`U`g`6Y]gd]Y`ZØf`UbXYfY
 ; Ya Y]bXYbž`X]Y`À`b`]WY`Dfc[fUa`a`Y`]bg`@YVYb`fi ZYb`a`ØW`hYb"
9g]gh`_`Ufž`XUgg`XYf`K`i`bgW`b`UW`6Y[Y[bi`b[`i`bX`5i`ghUi`gW
ghUf`_]gh`i`bX`XUg`6YXØfZb]g`bUW` ; Ya Y]bgW UZh`[YfUXY`]b`XYf
À`hYfYb`6Yj`Ø`_Yfi`b[`Y]bYf`bYi`Yb`K`YfhgW`À`hni`b[`VYXUfZ`"A`Ø[Y
X]YgYf`d cg]hj] Y`HfYbX`]b`DZYfX]b[g`YVYb`Ui`W`]b`UbXYfYb
F Y[]cbYb`5b`_`Ub[`Z]bXYb`i`bX`ni`f`GW`UZZ`b[`bcW`"YVYbX][YfYf
8cfZ[Ya Y]bgW UZhYb`ZØ`fYb"

DZYfX]b[g`YVYb`"D cg]hj] Y`6`]Ubni`UW`h`A`cbUhY`bUW`6Y[]bb`XYg
Dfc[fUa`a`g`"9]bY`J`Yf`Àb[Yfi`b[`]gh`ZØf`XUg`b`ÀW`ghY`ϕ\`f`VYfY]hg
VYUbhfU[h`k`cfXYb`"

K`]f`g]bX`gY`f`Ub[YhUb`j`cb`XYa`Dfc`Y`_`h`ž`gU[h`i`fgi`U
GW`k`UbYW`_`Y`"8]Y`+`!`À`f][Y`c`Vh]`cf`U`"Ya`X]Y`ZY]»][Yž`_`fYUhj] Y
8cfZ`_Øa`a`Yf]b`"i`fgi`U`GW`k`UbYW`_`Y`]gh]a`5df]`fY[Y`a`À]»][`VY]
XYb`HfY`ZYb`XUVY]"`9g]gh`gW`Øbž`XUgg`a`Ub`g]W`g]Y`h`i`bX
Ui`ghUi`gW`h"

J]Yf`V]g`nk`Ø`Z: fUi`Yb`]a`5`hYf`j`cb`*`&`V]g`, *`ϕ\`fYb`hfY`ZYb`g]W
nk`Y]a`U`]b`XYf`K`cW`Y`]b`XYf`DZYfX]b[g`YVYbYf`6ØW`Yfghi`VY`"8]Y
HfY`ZYb`cf[Ub]g]Yfh`DY[[m`G]Y[Zf]YX`"8]Y`)`&!`À`f][Y`UfVY]hY`h`gY]h
6Y[]bb`XYg`ϕ\`fYg`U`g`8cfZ`_Øa`a`YfYf`]b`DZYfX]b[g`YVYb`"%*
Ghi`bXYb`]b`XYf`K`cW`Y`VY`_`ca`a`h`g]Y`VYnU`h`"

GYb]cfYb`VY]`XYf`D`Ubi`b[`a`]h`Y]bVYnc[Yb

J`ca`Gd]Y`YbUW`a`]hU[`ØVYf`5ei`UfY`"a`U`Ybž[Ya Y]bgUa`Y
GdUn]Yf[Àb[Y`V]g`\]b`ni`M`c[U`fY]W`h`X]Y`6UbXVfY]hY`XYf
5b[YV`chY`"A`UbW`Y`J`YfUbghU`hi`b[Yb`Z]bXYb`Ui`W`[Ya Y]bgUa`a`]h
UbXYfYb`C`fhYbž`k`]Y`HfØW`hY`V`cfb`i`bX`9gW`YbVYf[Yb`ghU`h`Gc
k`Uf`Y]ba`U`X]Y`Dc`]nY]`ni` ; Ugh`i`bX`]b`Zc`fa`]YfhY`ØVYf`XYb

9b_Y`hf]W_`5i W`Z0f`XUg: Yi Yfk Y`fZYgh`Ua`K cW`YbYbXY`\UhhY
X]Y`Fi bXY`[YVUghY`h"8]Y; ÅghY`k 0fXYb`Ui Z`YXYb: U``]b`X]Y
D`Ubi b[Yb`XYf`J YfUbgH`hi b[Yb`Y]bVYnc[Yb"

9]b`0b[YfYg`Di V`]i a`_cbbhY`DY[[m`G]Y[Zf]YX`bcW`b]W`h
[Yk]bbYbž`Ui W`A`AbbYf`V`Y]VYb`XYb`HfYZZYb``]YVYf`ZYfb`` 9g`]gh
ZUgh`Y[U`ž`k Ug`k]f`a UW`Yb ž`gc`DY[[m`G]Y[Zf]YX" < Ui dhgUW`Yž
X]Y`@Yi hY`_ca a Yb`a U`fUi g" `Gc`dUgg]YfY`Yg`Ui W`ž`XUgg
GYb]cf]bbYb`b]W`h`a]ha UW`Ybž`gcbXYfb`fYXYb`i bX`ni \0fYb
k c`Yb" A UbW`a U`ZU`Y`XUg`5b[YVch[Ub`n`Ui gž`k Y]`XYf
F YXVYXUfZ[f0» Yf`]gh"

: 0f`DY[[m`G]Y[Zf]YX`]gh`a]h`X]YgYf`5fVY]h`Y]b`K i bgW`b]b`9fZ0`i b[
[Y[Ub[Yb" 6Yfi Z`_ca a hj cb`6Yfi Ž b[ž`XUg`\]Yf`]gh`a Y]b`6Yfi Z ž
gU[h`g]Y"8]Y`60f[Yfa Y]ghYf]b`\UVY`VYfY]hg`Y]bY`J Yf`Åb[Yfi b[
XYg`Dfc`Y`_hg`Z0f`b`ÅW`ghYg`d\`f`VYUbhfU[h"

; YgY`gW`UZh`]W`Yf`<]bhYf[fi bX

0`ÅbX`]W`Yb; Y[YbXYb`k]Y`DZYfX]b[g`YVYb`ghY`h`X]Y`5`hYfi b[
XYf`6Yj 0`_Yfi b[`Y]bY`ni bY`a YbXY`< YfUi gZcfXYfi b[`XUf"8]Y
5bnU`XYf`Å`hYfYb`A YbgW`Yb`ghY][hž`k`Å`fYbX`[`Y]W`nY]h][`X]Y
A 0`_]W`_Y]hYb`ni f`gc]U`Yb`?cbhU`_hUi ZbU`a Y`cZh`Y]b[YgW`fÅb`_h
g]bX"8]Yg`_Ubb`ni`9]bgUa`_Y]hi bX`gc]U`Yb`gc`Uh]cb`Z0`fYb"8Ug
Dfc`Y`_hž`XUg`j cb`Y]bYf`Yb[U[]YfhYb`8cfZ`0a a Yf]b[`Y`Y]hYh`k]fXž
n]Y`h`XUfUi ZUVž`X]YgYb`< YfUi gZcfXYfi b[Yb`Ybh[Y[Ybni k]f`_Ybž
]bXYa`Yg`Y]bY`D`Uhž`cfa`Z0f`gc]U`Yb`5i ghUi gW`i bX
: fY]nY]h[YghU`hi b[`gW`UZh"

9]b`nYbhfU`Yf`5gdY`_h`XYf`0]h]Uhj`Y`]gh`X]Y: 0fXYfi b[`j`cb
; Ya Y]bgW`UZh" `Gc`W`Y`Dfc[fUa a Y`g]bX`VYgcbXYfg`k]W`h][ž`XU
Å`hYfY`A YbgW`Yb`cZh`k Yb][Yf`a`cV]`g]bX`i bX`b]W`h`a Y`f`gc`Y]W`h
Ub`[YgY`gW`UZh`]W`Yb`5`_hj]hÅ`hYb`hY]`bY`a Yb`_0bbYb"
GhUhhXYggYb`k]fX`Xi fW`X]Y`Ni gUa a Yb`0bZh`Y]b; YZ0`XYf
Ni [Y`0f][`Y]h[YgW`UZZYbž`XUg`Z0f`XUg`K c`\`VYZ]bXYb`XYf
HY]`bY`a Yf`YbhgW`Y]XYbX`]gh"

5`_hi Y`Y`GhUh]gh]_Yb`ni f`GYb]cfYbdc`di`Uh]cb

GhUh]gh]_Yb`nY][Ybž`XUgg`XYf`5bhY]`XYf`ØVYf`*) !Å\`f][Yb`]b
8Yi hgW\`UbX`ghYh][`k`ÅW\`gh"@Ui`h`XYa`GhUh]gh]gW`Yb`6i`bXYgUa`h
ghY`hY`X]YgYf`6Yj`Ø`_Yfi`b[`gUbhY]`]a``Å\`f`&\$`%`VYfY]hg`&&ž%i``XYf
;`YgUa`hVYj`Ø`_Yfi`b[`XUf``8]Yg`VYXYi`hYhž`XUgg`a`Y\`f`U`g`YXYf
ZØb`ZhY`A`YbgW\`]b`8Yi`hgW\`UbX`Å`hYf`U`g`*)``Å\`fY`]gh"Dfc[`bcgYb
XYi`hYhYb`XUfUi`Z`\]bž`XUgg`X]YgYf`5bhY]`V]g`&\$` `) `Ui`Z`ØVYf`&` `i
UbghY][Yb`_ØbbhY"

8]Y`HY]`bU\`a`Y`Ub`:`fY]nY]hU`_hj`]hÅ`hYb`]gh`ZØf`GYb]cfYb`j`cb`[`fc»`Yf
6YXYi`hi`b[``Ghi`X]Yb`\UVYb`[`YnY][`hž`XUgg`fY[`Y`a`Å»][`Y`gcn]U`Y
`hYfU`_h]cb`XUg`F`]g]_c`j`cb`8YdfYgg]cbYb`i`bX`_c[`b]hj`Yb
6YY]bhfÅW\`h][`i`b[`Yb`j`Yfa`]bXYfb`_Ubb``8Ug`j`cf[`YghY`hY
Dfc[`fUa`a`]b`DZYfX]b[`g`YVYb`_ØbbhY`U`gc`U`g`A`cXY``ZØf`Å\`b`]W\`Y
`h]Uh]j`Yb`]b`UbXYfYb`;`Ya`Y]bXYb`X]YbYb``8i`fW\`[`Yn]Y`hY
5b[`YVchY`k`]fX`j`Yfgi`W\`hž`XYb`GYb]cfYba`Ø[`]W\`_Y]hYb`ni`V]YhYbž
X]Y`]\`fY`@YVYbgei`U]hÅ`hghY][`Yfb`i`bX`g]Y`]b`X]Y`;`Ya`Y]bgW\`UZh
Y]bV]bXYb"

8YhU]`g

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