

6fUbX`]b`A Ybn`]b.`Dc`]nY]`Yfa]hhY`h
k Y[Yb`j c fgÀhn`]W\ Yf`6fUbXgh]Zhi b[

⊖`A Ybn`]b`VfUbbhYb`+\$\$`Ghfc`VU`Yb`/Dc`]nY]`Yfa]hhY`h
k Y[Yb`6fUbXgh]Zhi b["G\UXYb`WU"" "\$\$\$`9i fcž`_Y]bY
J Yf`YhnhYb"

⊖`XYf`fi` \][Yb`; Ya Y]bXY`A Ybn`]bž`[Y`Y[Yb`]a`@UbX_fY]g
J cfdca`a`Yfb!; fY]Zgk`U`Xž`\Uh`Y]b`j`Yf`YYfYbXYg`; Yi`Yf`ZØf
5i`ZfY[i b[`i bX`6Ygcf[b]g[Ygcf[h`5a`GcbbhU[a cf[Ybž`XYa`&) "
5i [i gh&\$&(ž`VfUW\Yb`]b`Y]bYa`5[fUfVYhf]YV`+\$\$`Ghfc`VU`Yb`]b
: `Ua`a`Yb`Ui`g`8Yf`Yb`hghUbXYbY`GUW\gW\UXYb`k`]fX`Ui`Z`Yhk`U
' "\$\$\$`9i`fc`[YgW\Àmh`8]Y`Dc`]nY]`\Uh`gc`Zc`fh`9fa`]hh`i`b[Yb
k Y[Yb`XYg`J`YfXUW\hg`Ui`Z`j`c`fg`À`h`n`]W\`Y`6`f`U`b`X`g`h]Z`h`i`b[`Y]b[`Y`Y]h`Y`h"

8]Y[YbUi Yb`l`a`gh`À`b`X`Y`X`Y`g`; Yi`Yfg`g]bX`bc`W`i`b`_`Ufž`Y`X`c`W`[]Vh
Yg`Ui`h`XYf`Dc`]nY]`_Y]bY`<]bk`Y]gY`Ui`Z`Y]bYb`h`Y`W`b]gW\Yb`8YZY`_h
cXYf`XUfUi`Zž`XUgg`X]Y`Ghfc`VU`Yb`g]W\`gY`Vgh`Yb`h`Ø`b`X`Y`h`\UVYb
_Ø`b`h`Y`b`"8]Yg`k`]f`Z`h: fU[Yb`Ui`Z`i`b`X`À`g`g`h`X]Y`K`U`f`g`W`Y]b`]W\`_Y]h
Y]bYf`UVg]W\h]W\Yb`<UbX`i`b[Yb`]b`XYb`J`c`f`X`Y`f[fi`b`X`f`Ø`W`_Yb"
6]g`Ub[`k`i`f`X`Y`b`_Y]bY`_c`b`_f`Y`h`Y`b`J`Y`f`X`À`W`h][Yb`]X`Y`b`h]Z]n]Y`f`h`ž`k`U`g
X]Y`9fa`]hh`i`b[Yb`V`Y`g`c`b`X`Y`f`g`\`Y`f`U`i`g`Z`c`f`X`Y`f`b`X`a`U`W`h"

⊖`hYbg]j`Y`@ØgW\`a`U»`bU\`a`Yb`i`bX
l`b`h`Y`f`g`h`Ø`h`n`i`b[`j`c`f`C`f`h

8]Y`@ØgW\`UfVY]hYb`[YghU`hYb`g]W\`U`g`Ui`Zk`YbX][`i`b`X`]b`h`Y`b`g]j` "
A`Y`f`Y`f`Y`: fY]k`j`][Y: Yi`Yfk`Y`f`Y`b`Ui`g`XYf`l`a`[YVi`b[`k`UfYb`XYb
[Ub`n`Y`b`HU[`]a`9]bgU`h`ž`i`a`XYb`6fUbX`ni`VY`_`À`a`dZYb`"l`a`X]Y
@ØgW\`UfVY]hYb`ni`i`b`h`Y`f`g`h`Ø`h`n`Y`b`ž`k`i`f`X`Y`Ui`W\`X`U`g`H`Y`W`b]gW\Y
<]Zgk`Yf`_`f`H`<K`Ł`\]bni`[Ync[Yb`"⊖`f`Y`5i`Z[UVY`k`Uf`Y`g`ž`X]Y
VfYb`b`Y`b`X`Y`b`Ghfc`VU`Yb`a`]h`Y]b`Ya`F`U`X`U`X`Y`f`

Ui gY]bUbXYfni n]Y\Ybž'k cXi fW`XUg'@ÒgW\Yb`Yf\YV`]W\`Yf`Y]W\hYfh
k i fXY"

5i Z[fi bX`XYf`Ybcfa Yb`FUi W\Yb`hk]W`i b[`k i fXYb`5bk c\`bYf
j cfØVYf[Y\YbX`[YVYhYbž': YbghYf`i bX`HØfYb`[YgW\`cggYb`ni
\U`hYbž'i a`X]Y`[Ygi bX\Y]h]W\Yb`F]g]_Yb`Xi fW\`XYb`FUi W\`ni
a]b]a]YfYb`"B UW\`YfghYb`9f`_Yb`hb]ggYb`k i fXY`b]Ya UbX`j Yf`Yhnhž
k Ug`]ba]hhYb`X]YgYg`J cfZU`g`U`g`dcg]hj`Ubni gY\Yb`]gh`8Yb`bcW\
V`Y]Vh`X]Y` : fU[Y`XYf`6fUbXi fgUW\Y`i bX`X]Y`G]W\Yf\Y]h`XYf
5bk c\`bYf`]a`FUi a`ghY\Yb`"

9]bV`]W`_Y`]b`X]Y`6fUbXi fgUW\YbYfa]hh`i b[Yb

8]Y`Dc`nY]`d`Ubhž`XYb`<cZ\Yi hY`YfbYi hini`i bhYfgi W\Ybž'i a
a Ò[`]W\Y`<]bk Y]gY`ni f`6fUbXi fgUW\Y`ni`Z]bXYb`"9]b
6fUbXi fgUW\YbYfa]hh`Yf`k]fX`\]bni [Ync[Ybž'i a`[Yn]Y`h`bUW\
5bnY]W\Yb`ni`gi W\Ybž`X]Y`Ui ZY]bY`j cfgÅhn`]W\Y`6fUbXgh]Zhi b[
\]bXYi hYb`_ØbbhYb`"8U`XYf`6fUbX`Ub[Y`NY]h`U_h]j`k Ufž`_cbbhY
X]Yg`V]g\Yf`b]W\h`[YgW\Y\Ybž`k Ug`X]Y`9fa]hh`i b[Yb`j YfnØ[Yfh`

6YgcbXYfg`VYa Yf`_Ybgk Yfh`]ghž`XUgg`Yg`Yfgh`j cf`Y]bYf`K cW\Y`]b
XYf`F Y[]cb`Y]b`k Y]hYfYg` : Yi Yf`[UVž`VY]`XYa`hUi gYbXY
Ghfc`VU`Yb`]b`Y]bYf`@U[Yf\U`Y`]b`6fUbX`[YfUhYb`g]bX`"8]YgYg
: Yi Yf`_cbbhY`Ui Z[fi bX`gY]bYf`?ca`d`YI]hÅh`bcW\`b]W\h`j c`ghÅbX][
[Y`ÒgW\h`k YfXYb`"Gc`W\Y`J cfZÅ`Y`k YfZYb`b]W\h`bi`f` : fU[Yb`ni f
G]W\Yf\Y]h`]b`UbXk]fhgW\UZh`]W\Yb`6Yhf]YVYb`Ui Zž`gcbXYfb`Ui W\
ni f`a Ò[`]W\Yb`Ni bU\`a Y`j cb`_f]a]bY`Yb`<UbX`i b[Yb`]b
`ÅbX`]W\Yb` ; YV]YhYb`"

8]Y`G]hi Uh]cb`]b`A Ybn`]b`]gh`Y]b`VYgcf[b]gYffY[YbXYg`6Y]gd]Y`
XUZØfž`k]Y`gW\`bY`Y]b`Zf]YX`]W\Yg`8cfZ]j cb`Y]bYa`gW\`fYW`_]W\Yb
J cfZU`VYhfc`ZYb`gY]b`_Ubb`"8]Y`Øfh`]W\Yb` : Yi Yfk Y\`fYb`i bX`XUg
HYW\`b]gW\Y`<]Zgk Yf`_\UVYb`\Yfj`cffU[YbXY`5fVY]h`[Y`Y]ghYhž`i a
GW\`]a a YfYg`ni`j Yf\]bXYfb`i bX`XYb`6fUbX`i bhYf`?cbhfc`Y`ni
Vf]b[Yb`"9]b`k Y]hYfYg`5i [Yba Yf`_V`Y]Vh`YXcW\`Ui ZXYb
9fa]hh`i b[Ybž`X]Y`_`ÅfYb`gc`Ybž`cV`\]Yf`hUhgÅW\`]W\`j cfgÅhn`]W\Y
6fUbXgh]Zhi b[]j cf`Y[h`i bX`k Yf`ZØf`X]YgY`HUhYb`j YfUbhk`cfh`]W\`]gh`"

8 Yf'6`]W_`bUWk`j cfb

8]Y'9bhk`jW_`i b[Yb`]b`A Ybn`]b`g]bX`Y]b`Y]bXf]b[`]WYf`FYa`]bXYfž
XUgg`Ui Wk`]b`j Yfa`Y]bh`]Wk`fi` \[Yb`FY[]cbYb`X]Y` ; YZU`fYb`j`cb
6fÅbXYb`i bX`a` Ò[`]Wk`Yb`_f]a`]bY`Yb`5`_hj`]hÅhYb`ghYhg`d`fÅgYbh
g]bX`"9g`V`Y]Vh`UVni`k`UfhYbž`k`Y`Wk`Y`b`Yi`Yb``ϕZcfa`Uh]cbYb`X]Y
Dc`]nY`]b`XYb`_ca`a`YbXYb`HU[Yb`j`Yf`ÖZYbh`]Wk`Yb`k`]fX`i`bX
k`Y`Wk`Y`A`U»bU`a`Yb`Yf[f]ZZYb`k`YfXYbž`i`a`X]Y`G]Wk`Yf`Y]h`]b`XYf
FY[]cb`ni`Yf`Ö`Yb`"9]b`Y`hfUb`gdUfYbhY`?ca`a`i`b]_Uh]cb`j`cb
GY]hYb`XYf`6Y`ÖfXYb`_ÖbbhY`YbhgWk`Y]XYbX`XUZØf`gY]bž`XUg
J`Yfhf`Ui`Yb`XYf`5bk`c`b`Yf`ni`[Yk`]bbYb`i`bX`Y`b[ghYb
Ybh[Y[Ybni`k`]f`_Yb`"

6YfY]hg`]b`XYf`J`Yf[Ub[Yb`Y]h`_Ua`Yg`]a`a`Yf`k`]YXYf`ni``Ä`b`]Wk`Yb
J`cfZÄ`Yb`]b`_UbXk`]fhgWk`UZh`]Wk`Yb`6Yhf]YVYbž`VY`]XYbYb
Ghfc`VU`Yb`c`XYf`Ä`b`]Wk`Y`A`UhYf]U`]Yb`]b`6fUbX`[Yf]YhYb`"9]b
6Y]gd]Y`Y`YfZØf`]gh`Y]b`J`cfZU`]b`B`]YXYfgUWk`gYb`]a``ϕ`f`&`\$`%`-`ž`U`g
YVYbZU`g`hUi`gYbXY`Ghfc`VU`Yb`UVVfUb`bhYb`"ϕ`VY]XYb`i`Ä`Yb
gd]Y`hY`XUg`K`Y`hYf`Y]b`Y`F`c`Y`ž`XU`<]hnY`i`bX`Hfc`W`Yb`Y]h`gck`]Y
c`ZZYbY`i`Ua`a`Yb`Xi`fWk`_UbXk`]fhgWk`UZh`]Wk`Y`A`UgWk`]bYb`ni`f
6fUbX[YZU`f`VY]hfi`[Yb`"8]Y`9fa`]hhi`b[Yb`ZØ`fhYb`XUa`U`g`Y`XcWk
ni`i`bhYfgWk`]YX`]Wk`Yb`9f[YVb]ggYb.`ϕ`B`]YXYfgUWk`gYb`ghY`hY`g]Wk
YfUi`gž`XUgg`XYf`6fUbX`Xi`fWk`Y]bYb`hYWk`b]gWk`Yb`8YZY`_h
j`Yfi`fgUWk`h`k`i`fXYž`k`Ä`fYbX`VY]`XYa`U`_hi`Y`Yb`J`cfZU`]b`A`Ybn`]b
V]g`Ub[`_Y]bY`gc`Wk`Yb`<]bk`Y]gY`VYghY`Yb`"

8]Y`@UbXk`]fhgWk`UZh`]gh`Y]b`k`YgYbh`]Wk`Yf`6YghUbXhY`]`XYf
K`]fhgWk`UZh`]b`A`YW`_YbVi`f[!J`cfdca`a`Yfbž`k`c`XYf`J`cfZU`
ghUhhZUbX`"8Yf`@UbX`_fY]g`J`cfdca`a`Yfb!; fY]Zgk`U`X`VY`Y]a`UhYh
nU`fY]Wk`Y`5[fUfVYhf]YVYž`X]Y`c`Zhi`Ui`Z`Ghfc`VU`Yb`U`g`i`hYf!`i`bX
6fYbba`UhYf]U`_Ub[Yk`]YgYb`g]bX`"9]b`6fUbX`]b`Y]bYa`gc`Wk`Yb
6Yhf]YV`_Uh`gca`]h`b]Wk`h`bi`f`i`ba`]hhY`VUfY`k`]fhgWk`UZh`]Wk`Y`i`c`[Ybž
gcbXYfb`_Ubb`Ui`Wk`X]Y`J`Yfgcf[i`b[gg]hi`Uh]cb`ZØf`H]YfY
VYY]bhf`ÄWk`h[Yb`"8UfØVYf`_`]bUi`g`_Ubb`Y]b`Y]bnY`bYg
6fUbXYfY][b]g`XUg`J`Yfhf`Ui`Yb`XYf`@UbXk`]fhY`]b`]`fY
G]Wk`Yf`Y]hgj`cf`_Y`fi`b[Yb`YfgWk`ØhhYfb`i`bX`ni`Yf`Ö`hYb
J`Yfg]Wk`Yfi`b[gdf`Äa`]Yb`ZØ`fYb`"

6YXYi hi b['XYf'6fUbXi fgUWXYbYfa]hh'i b[

8]Y'i fgUWXYbZc fgWxi b['gh'b]Wx'h'bi f'Ui g'_f]a]bU`]gh]gWXYf'G]Wx h
k]Wx h][ž'gcbXYfb'Ui Wx'ZØf'X]Y'DfÄj Ybh]cb'ni _ØbZh][Yf'6fÄbXY"
8i fW'X]Y'5bU`mgY'X]YgYf'J cfZÄ`Y'_ØbbYb'@UbXk]fhY'gYbg]V']g]Yfh
k YfXYbž'dchYbn]Y`Y'; YZU\ fYb'ZfØ\ nY]h]['ni 'Yf_YbbYb'i bX
[YY][bYhY'A U» bU\ a Yb'ni f'F]g]_ca]bXYfi b['ni 'Yf[fY]ZYb"8 Uni
[Y\ØfYb'fY[Y'a Ä»][Y'?cbhfc`Yb'XYf'@U[YfghÄhhYb'i bX'XYf
a UhYf]U`Yg`U[Yfi b["

8 Ug'HYWx b]gWXY '<]'Zgk Yf_'fH<K Ł'gd]Y'hY'Y]bY'YbhgWXY]XYbXY
Fc`Y']b'XYf'gWx bY`Yb'6Y_Äa dZi b['XYg': Yi Yfg]'b'A Ybn']b"BYVYb
XYf'6fUbXVY_Äa dZi b['V]YhYb'X]YgY'c f[Ub]gUh]cbYb'cZi'Ui Wx
l bhYfghØhni b['VY]'XYf'9j U_i]Yfi b['j cb'5bk c\ bYfb'i bX'XYf
6YfY]hghY`i b['j cb'Bchi bhYf_ØbZhYb"8Yf'9]bgUhn'gc`WXYf
<]'Zgcf[Ub]gUh]cbYb'j YfXYi h]Wx'h'X]Y'Ni gUa a YbUfVY]hYb
]bbYf\U'V'XYf'; Ya Y]bgWx UZi' bX'X]Y'6YXYi hi b['j cb'ZfY]k]`][Yb
: Yi Yfk Y\ f'Yi hYb'i bX'hYWx b]gWXYb '<]'ZgX]YbghYb']b
?f]gYbg]hi Uh]cbYb"

Ni gÄhn`]Wx 'gh'ni 'Yfk Ä\ bYbž'XUgg'6fÄbXY'Ui Z`UbXk]fhgWx UZi]Wx Yb
6Yhf]YVYb'cZi'Y]bY'g][b]Z]_UbhY' l a k Y'hVY'Ughi b['j Yfi fgUWXYb"
8]Y'J YfVfYbbi b['j cb'Ghfc\`_Ubb'ni f'9a]gg]cb'j cb'GWx UXghc ZYb
ZØ\ fYbž'X]Y'X]Y'@ Zhe i U']hÄh'VYY]bhfÄWx h][Yb"8 U\ Yf'gc`hYb'gc`WXY
J cfZÄ`Y'Ui Wx 'ja '?cbhYi h'bUWx\U'h][Yf'@UbXk]fhgWx UZi' bX
l a k Y'hgWxi hn'X]g_i h]Yfh'k YfXYb"9]bY'YZZY_h]j Y
6fUbXVY_Äa dZi b['i bX'!j Yf\Øhi b['_ØbbhY'gca]h'Ui Wx'ni f
FYXi _h]cb'j cb'9a]gg]cbYb'VY]hfU[Yb"

8YhU]`g

6Ygi Wx Yb'G]Y'i bg'Ui Z.'b!U["XY