

@Ycb`K U`hYf`]a `K U\`_Ua dZ.`A i h][Yf
? Ua dZ`[Y[Yb`F YW\ hgYI hfYa Y`]b `; fY]n

6`0fb`<0W_Y`VYY]bZi ggh`XYb`K U\`_Ua dZ`XYg`&&!`A\`f][Yb
@Ycb`K U`hYf`]b`; fY]n`i bX`Z0\fh`ni `Y]bYa `5bgh]Y[
fYW\hgYI hfYa Yf`5b[f]ZY"

8Yf`H\0f]b[Yf`K U\`_Ua dZ`Ybhk]W_Y`h`g]W\`Z0f`XYb`&&!`A\`f][Yb
@Ycb`K U`hYf`z`XYf`Z0f`X]Y`@]b_Y`]b`; fY]n`Ubhf]h`z`ni `Y]bYf
bYfj YbUi ZfY]VYbXYb`<YfUi gZcfXYfi b["8]Y`5bk YgYb\Y]h]j cb
6`0fb`<0W_Y`z`XYa `i a ghf]h`YbYb`5Z8!7\Y`Z`XYf`Ui g`XYa `9]W\gZY`X
bUW\`; fY]n`k YW\gY`h`z`\Uh`X]Y`dc`]h]gW\Y`@]bXgW\U`Zi]b`XYf`F`Y[]cb
XfUa Uh]gW\`j Yf`A`bXYfh`K U`hYf`z`XYf`Y]bgh`XUg`; YZ0\`U`h`Y`z`Dc`]h]_
]a `F`U`a Yb`gY]bYf`5i gV]`Xi b[`ni `Yf`YfbYb`z`g]Y\`h]g]W\`bi b
d`0m`]W\`U`g`N]Y`gW\Y]VY`j cb`fYW\hgYI hfYa Yb`5b[fY]ZYfb`i bX
a i gg`g]W\`]b`Y]bYa `ni bY\`a YbX`ZY]bXgY`][Yb`i a Z`X`VY\Ui dhYb"

=a `J cfZY`X`XYf`K U\`\`Uh`K U`hYf`Ub[YXYi hYh`z`XUgg`Yf`g]W\`c`bY
DZY`ZYfgdfUmb]W\`h`a Y\`f`Ui g`XYa `<Ui g`k U[h`8Yf`8fi W`ghY][h`z
XYbb`<0W_Y`g`Df`A`gYbn`a`cV]`]g]Yfh`b]W\`h`bi f`gY]bY`5b\`Ab[Yf`z
gcbXYfb`n]Y\`h`Ui W\`Y]bY`dfcV`Ya Uh]gW\Y`A Yb[Y`Ub
; Yk U`hVYfY]hYb`Ub"J cf`_i fnYa `k Uf`K U`hYf`a]h`DUfhY]_c`Y[Yb
Ui ZXYa `<Y]a k Y[`j cb`Y]bYa `8Ya c`fUh]YZYgh`z`U`g`g]Y`j cb`Y]bYf
; fi ddY`j cb`Yhk U`Z0b`znY\`b`DYfgcbYb`Ub[Y[f]ZYb`k i fXYb"8]Y
\UVYb`[YVf0`h`@Ycb`z`k]f`_f]Y[Yb`X]W\`z`Yf]bbYfh]g]W\`K U`hYf`Ub
XYb`A`ca Yb`h`z`U`g`i fW\hi bX`5[[fYgg]cb`Z0f`Y]bYb`5i [YbV`]W`X]Y
CVYf\UbX`[Yk UbbYb"

I b[Yk c`b`hY`6YXfc`i b[

K U`hYf`]gh]g]W\`VYk i ggh`z`XUgg`a]h`YXYa `D`U`_Uh`z`XUg`Yf`Ui Z`A`b[h`z
X]Y`; YZU\`f`k`A`W\gh`"GY]bY`?cbZfcbhUh]cb`a]h`<0W_Y`]gh`b]W\`h`bi f

Y]bY`dYfgOb`j]WXY`5b[Y`Y[Yb\Y]h" `9g`UbXY`hg]W`i a `Y]bYb
dc`h]gWXYb`A UWxh_Ua`dZ`b`Y]bYf`FY[]cbž`b`XYf`X]Y`BYcbUn]!
GnYbY`gY]h`j\`fYb`U_hj` `gh" ` A Ub`Yf`_Yb`b`h`a`]W`a`]h`Yfk`Y`Y`]b`XYf
[Ub`nYb`GhUXhž`XU`a` Y]b`?`cb`hYfZY`]b`YVYb`<`OW`Yg`D`U`UhYb`ghY`h`ž
gU[h`K`U`hYfž`XYf`j`Yfk`i`bXYfh`XUf`ØVYf`]ghž`XUgg`Y]b][Y`BYcbUn]g
g]W`c`ZYbg]W`h]W`]b`XYf`B`UW`V`Ufg`W`UZh`Ui`g`_YbbYbž`k`À`fYbX`g]Y
]`a`b`UW`ghY`Y`b`"8]Y`HUhgUW`Yž`XUgg`Y]bYf`XYf`, VYf[f]Zg!
HY]`bY`a`Yf`U`g`6YUa`hYf`]b`XYf`GhUXh`j`Yfk`U`hi`b[`UfVY]hYhž
j`Yfgh`Ā`f`h`X]Y`5Vgi`fX]h`Ā`h`XYf`G]hi`Uh]cb`ZØf`K`U`hYf"

8]Y`fYW`hgYI`hfYa`Y`GnYbY`Yf`YVh`]b`C`gh\`Øf]b[Yb`Y]bYb
5i`ZgW`k`i`b["`9I`dYfhYb`VYf]W`hYb`ØVYf`k`UW`gYbXY`5_hj`]h`Ā`hYb`]b
XYb`Y`h`hYb`A`cb`UhYbž`X]Y`]b`XYf`FY[]cb`VYgc`bXYfg`gd`ØfVUf`g]b`X"
;`fY]n`gW`Y]b`h`Ui`Z`XYb`YfghYb`6`]W`_Y]bY`fi` \][Yž`VY]b`U`Y`]Xm`]gW`X
GhUXh`ni`gY]bž`UVYf`i`b`hYf`XYf`C`VYfZ`ĀW`Y`Vfc`XY`h`Yg`"K`U`hYf`ZFU[h
g]W`ž`k`]Y`Yg`ni`XYfUfh][Yf`F`UX]_U`]g]Yfi`b[`_ca`a`Yb`_Ubbž
k`À`fYbX`X]Y`;`YgW`]W`hY`XYf`GhUXh`j`cb`]b`Xi`ghf]Y`Yb`I`a`Vf`ØW`Yb
[Ydf`Ā[h]gh` `j`cb`5fVY]hg`cg][_Y]h`b`UW`XYf`K`]YXYfj`YfY]b][i`b[
i`bX`XYf`GW`]Y»i`b[`j`cb`6Yhf]YVYb"

8]Y`?`cb`Zf`cb`h`Uh]cb`a`]h`XYf`fYW`hgYI`hfYa`Yb`X`Yc`c[]Yž`X]Y
YI`hfYa`]gh]gW`Y`Gma`Vc`Y`k`]Y`X]Y` GW`k`UfnY`Gc`bbY` `j`Yfk`YbXYhž
Vf]b[h`K`U`hYf`]b`Y]bY`ZUgh`_UZ`UYg`_Y`FYU`]h`Ā`h" `I`b`Y]a` `]W` `ZØ`h
g]W`XYf`↑`b[Y`Dc`h]`_Yfž`k`Ybb`Yf`XUf`ØVYf`b`UW`XYb`_hž`XUgg`Yf`g]W`
]b`Y]bYa` `A`Uf`_hd`U`h`a`]h`XYb`A`YbgW`Yb`i`b`hYf`Ā`hž`k`À`fYbX
dchYbn]Y`Y`5b[fY]ZYf`]b`XYf`B`Ā`Y`_`Ui`Yfb`"Hfc`h`X]YgYf
6YXfc`i`b[Yb`ghY`h`Yf`ZYghž`XUgg`Yf`_Y]bY`5b[gh`nY][Yb`k`]`" `W`
k`]`b]W`h`_bY]ZYb`ž`gU[h`K`U`hYf`i`b`X`i`b`hYf`ghfY]W`h`XUa`]h`gY]bY
9bhgW`c`ggYb`Y]hž`g]W`k`Y]hYf`ZØf`gY]bY`, VYfnYi` [i`b[Yb
Y]bni`gYhYb"

9]b`K`U`_`_Ua`dZ`]a`NY]W`XYb`XYf
5i`gY]bUbXYfgYhni`b[

J`cf`XYf`K`U`_`_`Uh`K`U`hYf`Y]bY`bYi`Y`Gh`UhY[]Y`Yb`hk`]W`_Y`h`9f
_cbnYbhf]Yfh`g]W`XUfUi`Zž`X]fY`_hY`;`Ygd`f`ĀW`Y`a`]h`XYb`K`Ā`_Yf`b`ni
ZØ`fYbž`i`a`]`b`Yb`X]Y`Dc`h]`_`b`Ā`_Yf`ni`Vf]b[Yb`" `W`ghY`Y`a`]W`
b]W`h`_`]b`i`b`X`gU[Yž`XUgg`]W`XYf`6YghY`V]b`" `W`a` OW`hY`k`]ggYbž

k c`XYf`GW i \ `XfØW_h ž`Yf_`Äfh`Yf" 8 UVY]`VY[Y[bYh`Yf`XYb`Gcf[Yb
i bX`ÿb[ghYb`XYf`A YbgWYb` `cV`Yg`i a ` _Udi hhY` ; Y\k Y[Y`cXYf
F YbhYbZfU[Yb` [Y\h" 8]Y`dc`h]gWYb`8]g_i gg]cbYb`gY]Yb`b`XYf
J Yf[Ub[Yb\Y]h`cZh`cVYfZ`ÄW\`]W\ [Yk YgYbž`UVYf`bi b`a ÖW`hY`Yf
YW`hY`DfcV`Ya Y`UbdUW`Yb"

Hfchn`XYf`<YfUi gZcfXYfi b[Yb`k]fX`K U`hYf`Ui W\`j cb`gY]bYf
l a [YVi b[`i bhYfghØhnh" A Y]bY` : Ua `]Y`i bX` : fYi bXY` \ UVYb
5b[gh ž` [YghY\h`Yfž` UVYf`g]Y` [YVYb`a]f`Ui W\`? fUZh` " 9g]gh
`YXcW`b]W`h`bi f`X]Y`5b[gh]j cf`_ÖfdYf`]W`Yb` , VYf[f]ZZYbž`X]Y` \b
VYhf]Zh" 5i W`X]Y`ghY][YbXYb`9fk Ufhi b[Yb`gY]bYf`Y][YbYb`DUfhY]
gYhnYb` \b`i bhYf`8fi W`" 9]bYa` : fYi bX`Ui g`XYa` 6i bXYghU[
k i fXY`K U`hYf`a]h`XYb`K cfhYb` B Už`Xi` 8 fUW`Yb`hÖhYf` VY[fØ» hž
k Ug`XYb`Ybcfa Yb`8fi W`k]XYfgd]Y[Y`hž`XYb`Yf`Ya dZ]bXYhž`i a`]b
X]YgYa`K U\`_Ua dZni`VYghY`Yb"

8]Y`8 f]b[`]W\ _Y]h`XYg`d c`h]gW`Yb 9b[U[Ya Yb hg

8i fW`X]Y` [Y`YVhY`FYU`]h`h`XYg`K U\`_Ua dZ]g`k]fX`XYi h]W`ž`XUgg
@Ycb`K U`hYf`b]W`h`bi f` [Y[Yb`6`Öfb`<ÖW`Yž`gcbXYfb` [Y[Yb`Y]bY
[Ubny`≠Yc`c []Y`Ubhf]hh" 8Yf`K U\`_Ua dZ]gh`Y]b`? Ua dZi a`X]Y
K ØfXY`i bX`X]Y`K YfhY`Y]bYf`XYa c`fUh]gW`Yb` ; YgY`gW`UZh" ≠W
a i gg`a]h` [i hYa` 6Y]gd]Y`j cfUb[Y\Yb` ž`gU[h`K U`hYf`i bX`Yf]bbYfh
g]W`XUfUbž`XUgg`Yf`U`g`5V[YcfXbYhYf`bi f`gc`j]Y`gY]bYf`8]Äh
VY\U`hYb`k]`ž`k]Y`Yf`Ui g`gY]bYa` U`hi Y`Yb`æV`j YfX]Ybh`K U`hYf
a ÖW`hY`_cb`fYh`Y`ZYb`i bX`@Ögi b[Yb`ZØf`X]Y`U`h`Ä [`]W`Yb
DfcV`Ya Y`XYf`A YbgWYb`Z]bXYb`" Æ`Y]bYf`dc`h]gW`Yb`@UbXgW`UZhž
X]Y`j cb`9l hfYa`]ga` i g`i bX`5b[gh` [YdfÄ [h`]ghž`V`Y]Vh`X]Y` : fU[Yž`k]Y
j]Y`Y`UbXYfY`k]Y`Yf`XYb`A i h`Ui ZVf]b[Ybž`g]W`hfc`h`XYf`a Ugg]j Yb
6YXfc`i b[Yb`Yb[U[]Yfh`ni`nY][Yb"

8]Y`dc`h]gW`Y`@UbXgW`UZh]b`H\Øf]b[Yb`]gh`Xi fW`Y]bY`J]Y`nU\`
j cb` : U`hc`fYb` [YdfÄ [hž`X]Y`V]g`b`X]Y`NY]h`bUW`X`Yf
K]YXYfj YfY]b][i b[`8Yi hgW`UbXg`ni fØW`fY]W`Yb`" Æ`XYb`Y`hnhYb
≠\fnY\bhYb` \Uh]g]W`X]Y`@]b`_Y`U`g`VYXYi hYbXY`? fUZh`YhUV`]Yfhž
]bgVYgcbXYfY`bUW`X`Yb`K U\`Yb`ja` Æ`f`&\$%(ž`U`g`g]Y`]b
H\Øf]b[Yb`X]Y`FY []Yfi b[gj YfUbhk cfhi b[`ØVYfbU\`a " 8]Y`5Z8

\]b[Y[Yb[[Yk Ubb'gY]h]\fYf'; f0bXi b['ja 'x\af'&\$%' 'gWbY''Ub
9]bZi ggž']bgVYgcbXYfY']b'XYb'Ògh]WYb'6i bXYg'ÀbXYfbž'k c'g]Y
a]h'H\Ya Yb'k]Y'5gm'dc`]h]_i bX'ÀbX'WYf'9btk]W_i b['di b_hYhY"

; fY]nž'X]Y'<Y]a UhghUXh]j cb'@Ycb'K U'hYfž'\Uh'Y]bY'K YWgY'\UZhY
; YgW]WYhY''8]Y'GhUXh'\Uh'gY]h'XYb'%- - \$Yf'x\afYb'a]h
k]fhgWUZh]WYb'GWk]Yf][_Y]hYb'ni 'Àa dZYbž'X]Y'Xi fW'XYb
B]YXYf[Ub['XYf'HYI h]']bXi ghf]Y'j Yfi fgUW'h'k i fXYb''8]YgY
Ò_cbca]gWYb'DfcV'Ya Y'\UVYb'b]W'h'bi f'ni f'5Vk UbXYfi b['j cb
5fVY]hg_fÀZhYb'[YZ0\fhž'gcbXYfb'Ui W'ni f'FUX]_U']g]Yfi b[
VYgh]a a hYf'6Yj Ò'_Yfi b[g[fi ddYbž'X]Y'g]W'ni bUb[Ya YggYbYa
i bX'X]g_f]a]b]YfYbXYb'xYc'c[]Yb'ni k UbXhYb''8]Y'5Z8 '\Uh'X]YgY
I bni Zf]YXYb\Y]h'Z0f'g]W'ni [Ybi hnhž'k Ug]\fY'Dcdi 'Uf]hAh]b'XYf
F Y[]cb'ghY][Yfh"

Ni bY\ a YbXY'; Yk U'h'i bX'fYW hgYI hfYa Y 5_h]j]hÀhYb

8]Y'ni bY\ a YbXY'; Yk U'h'Xi fW'fYW hgYI hfYa Y'; fi ddYb']gh'Y]b
VYgcf[b]gYffY[YbXYg'D\Àbca Ybž'XUg]b'XYb''YhnhYb'x\afYb
]a a Yf'k]YXYf']b'XYb'B UWf]WYhYb'Ui ZhUi W'h''@Ui h'Y]bYa '6Yf]W'h
XYg'6i bXYg_f]a]bU'Ua hYg'fb?5É'gh]Y['X]Y'NU\''XYf'dc`]h]gW
a ch]j]YfhYb'GhfUZhUhYb']b'8Yi hgW'UbXž']bgVYgcbXYfY']a '6YfY]W
XYg'fYW hgYI hfYa]ga i gž'_cbh]bi]Yf']W'Ub''': 0f'XUg'x\af'&\$&&
k i fXYb'0VYf'' "\$\$\$'GhfUZhUhYb']a 'Ni gUa a Yb\Ub['a]h
fYW hgYI hfYa]ga i g'fY[]ghf]Yfhž'k Ug'Y]bY'U'Ufa]YfYbXY'Ni bU\ a Y
]a 'J Yf['Y]W'ni 'XYb'J cf'x\afYb'XUfghY''h"

÷'H\0f]b[Yb'gd]Y[Y'h'g]W'X]YgYf'HfYbX'VYgcbXYfg'XYi h]W
k]XYf''8]Y'fYW hY'GnYbY']gh'VYgcbXYfg'U_h]j ž'i bX'X]Y'NU\''XYf
, VYf[f]ZY'Ui Zdc`]h]gWY'; Y[bYf'cXYf'a][fUbh]gWY'DYfgcbYb']gh
Ub[Ygh]Y[Yb''NU\''fY]WY'6Yf]WYhY'j cb'@_U'dc`]h]_Yfb'i bX
5_h]j]ghYbž'k]Y'Ui W'j cb'K U'hYfž'k Y]gYb'XUfUi Z'\]bž'XUgg'X]Y
I bfi \Y'i bX'; YZU\af']b'XYf'@ Zh'Y[Ybž'VYgcbXYfg'k À\afYbX
K U_'Ua d] YfUbghU'hi b[Yb'cXYf'ÒZYbh]WYf'5i Zhf]hhY"

9b[U[Ya Ybh'Z0f'X]Y'8Ya c_fUh]Y

@Ycb`K U`hYf g`9b[U[Ya YbhZØf`X]Y`@]b_Y`i bX`gY]b`U_h]j Yg
9]bhfYhYb`[Y[Yb`X]Y`F YW`hYb`g]bX`j cb`[fc»Yf`6YXYi hi b[`ZØf`X]Y
`c_U`Y`8Ya c`_fUh]Y"9f`VYhfUW`hYh`XYb`8]U`c[`a]h`XYb`6Øf[Yfb`U`g
YggYbn]Y`ž`i a`XYfYb`Gcf[Yb`i bX`Y`b[ghY`Yfbgh`ni `bY`a Yb`"8]YgY
GhfUhY[]Y`XYg`dYfgØb`]W`Yb`?cbhU`hg`_ØbbhY`b]W`h`bi`f`XUni
VY]hfU[Ybž`Gh]a`a`Yb`ni`[Yk`]bbYbž`gcbXYfb`Ui W`Y]b`ghUf`_Yg
NY]W`Yb`[Y[Yb`X]Y`g`c`Uh]cb`i bX`Dc`Uf]g]Yfi b[`ni`gYhnYbž`X]Y
Xi fW`YI hfYa`]gh]gW`Y`; fi dd]Yfi b[Yb`[YZØfXYfh`k YfXYb"

I a`X]YgYb`8]U`c[`ni`ZØfXYfbž`d`Ubh`K U`hYf`J YfUbg`hU`hi b[Yb`]b
gY]bYf`; Ya Y]bXYž`VY]`XYbYb`g]W`6Øf[Yf`]bZcfa`]YfYb`i bX`]fY
5b`]Y[Yb`]j cfVf]b[Yb`_ØbbYb`"8]YgY`ϕ]h]Uh]j Y`_ØbbhY`U`g`J cfV]`X
ZØf`UbXYfY`Dc`]h]_Yf`]bbYf`U`V`i bX`Ui »Yf`U`V`XYf`GhUXh`Z`b[]YfYbž
X]Y`g]W`YVYbZU`g`XYb`<YfUi`gZcfXYfi b[Yb`Y]bYf`dc`Uf]g]YfhYb
; YgY`gW`UZh`ghY`Yb`a`ØggYb"`, VYf`XUg`dYfgØb`]W`Y`9b[U[Ya Ybh
`]bUi`g`]gh`X]Y`gh`AbX][Y`6YcVUW`hi b[`i bX`5bU`mgY`XYf`@U[Y`Xi fW`
K`]ggYbgW`UZh`Yf`i bX`dc`]h]gW`Y`ϕgh]hi`h]cbYb`bch`k YbX][ž`i a
ni`_ØbZh][Y`9bhk`]W`i b[Yb`]a`5i [Y`ni`VY`U`hYb`i bX`[Yn]Y`h
fYU[]YfYb`ni`_ØbbYb"

8YhU]`g

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