

B Yi Y`A Ò[`]W\ _Y]hYb`ZØf
@Y\ fUa hgghi X]YfYbXY. `9j Yb hg`i bX
9b[U[Ya Ybh`]a `6`]W_°

9fZU\ fh`U`Yg`ØVYf`X]Y`VYj cfghY\YbXYb`J YfUbgH`hi b[Yb`XYg
Ghi X]YfYbXYb fUhgž`Ni gUa a YbUfVY]h`i bX
9fgh]j YfUbgH`hi b[Yb`Ub`XYf`I b]j Yfg]h`h`<Y]XY`VYf[°

≠`XYf`j cf`Ygi b[gZfY]Yb`NY]h`k c`Yb`X]Y`@Y\ fUa hgghi X]YfYbXYb
XYf`I b]j Yfg]h`h`<Y]XY`VYf[`a]h`Y]bYa `i a ZUggYbXYb`Dfc[fUa a
Ui Zhfi a dZYb`"8]Y`Yb hgW\Y]XYbXYb`≠Zcfa Uh]cbYb`ØVYf
VYj cfghY\YbXY`J YfUbgH`hi b[Yb`i bX`k]W`h][Y`H\Ya Yb`ghY\Yb`]a
: c_i g`"8Yf`5_UXYa]gW\Y`5fVY]hg_fY]g`fB?Ł`@Y\ fUa h`\Uh`g]W`ni a
N]Y`[YgYhnhž`bYi Y`A]h[`]YXYf`ni `[Yk]bbYb`i bX`X]Y
Ni gUa a YbUfVY]h`a]h`UbXYfYb`: UW\ gW\ UZhYb`ni `[]bhYbg]j]YfYb`"

; YfUXY`]b`Y]bYf`NY]hž`]b`XYf`g]W`]a a Yf`a Y\`f`Ghi X]YfYbXY`ZØf`XUg
@Y\ fUa hgghi X]j i a `[]bhYfYgg]YfYbž`]gh`Yg`i bYf`Ägg`]W`ž`X]Y
; Ya Y]bgW\ UZh`ni `gh`Äf`_Yb`"≠ a `j Yf[Ub[YbYb`GYa YghYf`\UVYb`g]W\
bYi Y`A]h[`]YXYf`XYa `5?`Ub[YgW\`cggYbž`k Ug`XYb`5i ghUi gW\`j cb
≠XYb`i bX`DYfgdY`_hj] Yb`VYfY]W\Yfh`"9]b`5i Zfi Zni f`A]hk]f_i b[`Ub
j YfgW\]YXYbYb`≠]h]Uh]j Yb`nY][hž`XUgg`YXYfž`XYf`≠hYfYggY`\Uhž
\Yfn`]W\`k]`_ca a Yb`]gh`i bX`g]W\`U`_hj] `Y]bVf]b[Yb`_Ubb`"9g`]gh
Y]bY`; Y`Y[Yb\Y]hž`X]Y`Y][YbY`Gh]a a Y`ni `Yf\YVYb`"

J YfgW\]YXYbY`J YfUbgH`hi b[Yb`i bX`HYfa]bY

8]Y`J YfUbgH`hi b[Yb`k Ä\YbX`XYf`GYa YghYfZYf]Yb`g]bX`Y]b
nYbhfU`Yf`Di b`_h`XYg`5b[YVchg`"8]Y`b`ÄW\ ghYb`C`b`]bY!HfYZZYb`g]bX
ZØf`XYb`) ""GYdhYa VYfž`%- ""GYdhYa VYf`i bX`&""C`_hcVYf`&\$&(<
Ub[YgYhnhž`Yk Y]`g`i a `%+.%) `I \f`"8Yf`HYfa]b`Ua `%- ""GYdhYa VYf
Z]bXYh`Ui g`hYW\ b]gW\Yb`; fØbXYb`ØVYf`X]Y`D`Uhžcfa

6][6'i Y6i hhc b'ghUhhž'k Ug'a Ò[`]Wk Yfk Y]gY'b]Wk h'ZØf'U''Y
ni [Àb[`]Wk `]gh''<]Yfni `Yfa i h][h'XYf'5? `@Y\ fUa h'X]Y
Ghi X]YfYbXYbž'g]Wk `VY]: fU[Yb'cXYf'6YXYb_Yb'ni `a Y`XYb'i bX
I bhYfghØhni b[`Ubni Zc fXYfb''8]Yg'nY][h'XUg'9b[U[Ya Ybh'XYg'5? ž
Y]b']b_`i gj] Yg'i a ZY`X'ni `gWk UZZYbž']b`XYa `YXYf'f'hY']bY\ a Yb
_Ubb"

Ni gÀhn`]Wk `]gh`Y]b'i a ZUb[fY]Wk Yg'9fgh]dfc[fUa a `ZØf'bYi Y
@Y\ fUa hgghi X]YfYbXY`[Yd`Ubh''8 Ug`Dfc[fUa a `gc``5b[YVchY'i bX
≠Zcfa Uh]cbYb`Ui g`j YfgWk]YXYbYb': UWk gWk UZhYb`UbV]YhYbž'i a
BYi `]b[Yb`XYb`9]bgh]Y[`ni `Yf`Y]Wk hYfb''9]b
GYa YghYfUi ZhU_h[f]`Yb`gck]Y`≠Zcfa Uh]cbgj YfUbghU`hi b[Yb`ØVYf
XUg`@Y\ fUa hgghi X]i a `g]bX`YVYbZU`g`]b`D`Ubi b[``9g`k]fX`VYhcbhž
XUgg`Ui Wk `À`hYfY`Ghi X]YfYbXY`Ub`X]YgYb`9] Ybhg'hY']bY\ a Yb
_ØbbYb` `XUg`A chhc``Ui hYh` `X`a Y\ fž`XYghc`VYggYf`

GWk`ØggY`h\Ya Yb`i bX`Ni gUa a YbUfVY]h

6YgcbXYfg`\Yfj cfni \YVYb`]gh`XUg`VYj cfghY\YbXY`?f]h]gWk Y
6]`Xi b[gWUa dž`XUg`j ca `&''`V]g`&*"5i [i gh`&\$&(`Ui Z`XYf'6i f[
@i hhYf'ghUhhž]bXYb`k]fX''8 UVY]`UbXY`h`Yg`g]Wk `i a `Y]bY`≠]h]Uh]j Yž
X]Y`Ghi X]YfYbXYb`X]Y`A Ò[`]Wk`_Y]h`V]YhYhž'g]Wk `a]h`H\Ya Yb`ni
VYZUggYbž`X]Y`XUg`6]`Xi b[ggmgHYa `VYhfYZZYb` `j cb
@YfbVYX]b[i b[Yb`V]g`ni `gcn]U`Yb`i b[`Y]Wk`Y]hYb''<]YfVY]`gc``Yb
K cf_g\cdg`i bX`8YVUhhYb`XUni `X]YbYbž`U_h]j `Ub`@Øgi b[Yb`ni
UfVY]hYb"

9]bY`k Y]hYfY`k]Wk h][Y`J YfUbghU`hi b[`]gh`X]Y': UWk j YfUbghU`hi b[
5bghc`» `Y]bYg`bUWk`U`h][Yb`J YfÀbXYfi b[gdfcnYggYg`ni f
6YUfVY]hi b[`j cb`8]g_f]a]b]Yfi b[`]b`GWk`i `Yb`ž`X]Y`Ua `&*"`
GYdhYa VYf`cb`]bY`Ub[YVchYb`k]fX''<]YfVY]`[Y\`h`Yg`i a `X]Y
J YfbYhni b[`j cb`J YfhYhYf]]bbYb`Ui g`6]`Xi b[gY]bf]Wk hi b[Yb`i bX
A]b]ghYf]Ybž'i a `8]g_f]a]b]Yfi b[`Ub`GWk`i `Yb`ni `h\Ya Uh]g]YfYb
i bX`j cfUbni Vf]b[Yb"

8Yg`K Y]hYfYb`k]fX`Ui Z`X]Y`H\Ya Yb`J YfVYUa hi b[`i bX`dgmWk]gWk Y
; Ygi bX\Y]hY]b[Y[Ub[Yb''≠`Y]bYf`GhY``i b[bU\ a Y`XYg
A]b]ghYf]i a g`]b`6UXYb!K ØfhYa VYf[`k]fX`_`Uf[YghY``hž`XUgg`Y]bY

dgmW\c h\YfUdYi h]gW\Y'6Y\UbX'i b['Y]bYf'J YfVYUa hi b['b]W\h
[fi bXg\h'n]W\ 'ja 'K Y['ghY\h"K]W\h][Yf'gY]ž'XUgg'X]Y
[Ygi bX\Y]h]W\Y'9][bi b['ni a 'NY]hdi b_h'XYf'9]bghY`i b['Y[YVYb
]gh"8]Yg'i bhYfghfY]W\h'X]Y'6YXYi hi b['XYf'a YbhU'Yb'; Ygi bX\Y]h
ZØf'@Y\ f_ fÄZhY"

8Yf'5i ghUi gW\ 'i bX'X]Y'HY]'bU\ a Y'Ub'j YfgW\]YXYbYb
J YfUbghU`hi b[Yb'_ÖbbhY'b]W\h'bi f'biYi Y'DYfgdY_h]j Yb'Ui ZhY][Ybž
gcbXYfb'Ui W\ 'X]Y'6YfY]hgW\UZh'ZØfXYfbž'g]W\ 'ZØf'Y]bY'dcg]h]j Y
9bhk]W_`i b['ja '6]'Xi b[gk YgYb'ghUf_'ni 'a UW\Yb"8Yf'5?
@Y\ fUa h'XYf'i b]j Yfg]hÄh'<Y]XY'VYf['g]Y\h'g]W\ 'U'g'D`UhhZcfa 'ZØf
Ghi X]YfYbXYž'i a 'Y]a Y]bgUa 'Ub'k]W\h][Yb': fU[Yb'ni 'UfVY]hYb"

9]b`UXi b['ni f'U_h]j Yb'A]h[YghU`hi b[

8i fW\ 'X]Y'Yb[Y'Ni gUa a YbUfVY]h'a]h'XYf': UW\gW\UZh'6]c`c[]Y
k]fX'Y]b'K cf_g\cd'ni a 'H\Ya U' GYI i Y`Y'6]'Xi b['b'XYf'GW\i 'Y
Ub[YVchYbž'k Ug'nY][hž'k]Y'k]W\h]['X]Y'J YfbYhni b['i bhYf'XYb
Ghi X]YfYbXYb']gh"8Yf'5? @Y\ fUa h'ÄXh\Yfn']W\ 'XUni 'Y]bž'Y][YbY
≠YYb'i bX'Dfc'Y_hY'Y]bni Vf]b[Ybž'i a 'Y]a Y]bgUa 'a Y\ f
J YfUbghU`hi b[Yb'ZØf'X]Y'Ghi X]YfYbXYbgW\UZh'ni 'cf[Ub]g]YfYb"8]Y
A ch]j Uh]cbž'; Ya Y]bgW\UZh'i bX'9b[U[Ya Ybh'ni 'ZØfXYfbž'ghY\h]ja
A]hY`di b_h'XYf'6Ya Ø\i b[Yb'XYf'A]h['Y]XYf"

≠Y]bYf'NY]hž']b'XYf'g]W\ 'U`Yg'ghÄbX]['k UbXY'hž']gh'X]Y'5_h]j]hÄh
]bbYf\U'V'XYg'5? @Y\ fUa h'Y]b'k]W\h][Yf'GW\ f]hž'i a 'X]Y
<YfUi gZc'fXYfi b[Yb'XYg'@Y\ fUa hgghi X]i a g'ni 'a Y]ghYfb"
Ghi X]YfYbXY'g]bX'Y]b[Y'UXYbž'\fY'Gh]a a Y'ni 'Yf\YVYb'i bX'U_h]j
ni 'k YfXYb' 'gW\ 'Y» `]W\ '_ÖbbYb'bi f'[Ya Y]bgUa 'J YfÄbXYfi b[Yb
]b'XYf'6]'Xi b[g[Ya Y]bgW\UZh'VYk]f_h'k YfXYb"

8]Y'F c`Y'XYf': UW\gW\UZhYb'ja

< c W\ gW\ i `gmghYa

: UW\gW\UZhYb'g]bX'Y]b'YggYbn]Y`Yf'6YghUbXhY]'XYg'XYi hgW\Yb
< c W\ gW\ i `gmghYa g'i bX'gd]Y'Yb'Y]bY'nYbhfU'Y'F c`Y']b'XYf
A]hVYgh]a a i b['i bX'J YfhfYhi b['XYf'Ghi X]YfYbXYb]bhYfYggYb"8]Y

Z0fXYfb`X]Y`ϕhY[fUH]cb`bYi Yf`Ghi X]YfYbXYf`i bX`i bhYfgh0hnYb
X]YgY`VY]`XYf`Cf]Ybh]Yfi b[`]a `U_UXYa]gWXYb`5``hU[``8i fW`X]Y
Ni gUa a YbUfVY]h`nk]gWXYb`i: UW`gW`UZhYb`i bX`j YfgW`]YXYbYb
5fVY]hg_fY]gYbž`k]Y`XYa `5?`@Y`fUa hž`_0bbYb`k]W`h][Y`H`Ya Ybž
X]Y`Z0f`X]Y`Ghi X]YfYbXYb`j cb`6YXYi hi b[`g]bXž`[Yn]Y`h
Ub[YgdfcWXYb`i bX`VYUfVY]hYh`k YfXYb``8]YgY`?ccdYfUH]cb
Yfa 0[`]W`h`XYb`5i ghUi gW`j cb`ϕYYb`i bX`FYggci fW`b`i bX`Z0fXYfh
Y]b`k Y]hfY]WXYbXYg`9b[U[Ya Ybh]bbYf`U`V`XYf
<cW`gW`i `[Ya Y]bgW`UZh`

9]b`6Y]gd]Y`Z0f`Y]bY`YfZc`[fY]WXY`Ni gUa a YbUfVY]h`]gh`XYf
K cf_g`cd` GYI i Y`Y`6]`Xi b[`]b`XYf`GW`i `Y ž`XYf`Xi fW`X]Y`Yb[Y
?ccdYfUH]cb`nk]gWXYb`XYa `5?`@Y`fUa hi bX`XYf`i: UW`gW`UZh
6]c`c[]Y`cf[Ub]g]Yfh`k i fXY``Gc`WXY`ϕ]h]Uh]j Yb`nY][Ybž`k]Y
: UW`gW`UZhYb`U_h]j `ni f`i; YghU`hi b[`XYg`Ghi X]YbU`hU[g`VY]hfU[Yb
_0bbYb`

5_hi Y`Y`< YfUi gZcfXYfi b[Yb`]a
6]`Xi b[ggmgHYa

ϕ`XYb`YhnhYb`ϕ\`fYb`U`h]g]W`XUg`6]`Xi b[ggmgHYa `]b
8Yi hgW`UbX`a]h]j YfgW`]YXYbYb`<YfUi gZcfXYfi b[Yb`_cbZfcbh]Yfh
[YgY`Yb``H`Ya Yb`k]Y`ϕ`_`i g]cbž`8][]hU`]g]Yfi b[gdfcnYggY`gck]Y
X]Y`6Y`_Aa dZ b[`j cb`8]g_f]a]b]Yfi b[`i bX`gcn]U`Yf`i b[`Y]W`Y]h
ghY`Yb`[Ub`n`cVYb`Ui Z`XYf`5[YbXU``8]Y`9fY][b]ggY`XYf`YhnhYb
ϕ\`fYž`]bgVYgcbXYfY`k A`fYbX`XYf`7CJ ϕ!%-!DUbXYa]Yž`\UVYb
X]Y`8]g_i gg]cb`i a `X]Y`@Yfb`i! bX`5fVY]hgVYX]b[i b[Yb`]b`GW`i `Yb
j YfgW`A`fZh``J]Y`Y`@Y`f`_f`A`ZhY`i bX`Ghi X]YfYbXY`UVYb`Ui Z`X]Y
B`ch`k YbX][_Y]h`Y]bYf`FYZcfa `]b[Yk]YgYbž`i a `XYb
5bZcfXYfi b[Yb`Y]bYf`a cXYfbYb`; YgY`gW`UZh[YfYW`h`ni `k YfXYb`

8 Ug`?f]h]gWXY`6]`Xi b[gWUa dž`XUg`j ca `ZfY]Yb`ni gUa a YbgW`i gg
j cb`ghi XYbhϕbYbgW`UZhYb`fZngt`j YfUbghU`hYh`k]fXž`n]Y`h`XUfUi Z`UVž
X]YgY`H`Ya Yb`Ui Zni [fY]ZYb`i bX`@0gi b[Yb`ni `X]g_i h]YfYb``ϕXYa
Ghi X]YfYbXYž`@Y`f`_f`A`ZhY`i bX`UbXYfY`6YhY]`][hY
ni gUa a Yb`_ca a Ybž`k]fX`Y]bY`D`UhhZcfa `[YgW`UZZYbž`i a `bYi Y
DYfgdY_h]j Yb`ni `Yb`hk]W`_Y`b`i bX`b`ch`k YbX][Y`J Yf`A`bXYfi b[Yb`]a
6]`Xi b[ggmgHYa `j cfUbni hfY]VYb`

K]W\ h][Y `GhUh]gh]_Yb `ni `8]g_f]a]b]Yfi b[`]a
6]`Xi b[ggmghYa

5_hi Y`Y`Ghi X]Yb`i bX`l a ZfU[Yb`VY`Y[Ybž`XUgg`8]g_f]a]b]Yfi b[
]a `6]`Xi b[ggmghYa ž]bgVYgcbXYfY`]b`6Yni [`Ui Z`fUgg]gW\Y`i bX
Yh\ b]gW\Y`≠Ybh]h`hYb`gck]Y` ; YgW\`YW\hž]a a Yf`bcW\`j YfVfY]hYh
]gh" @Ui h`Y]bYf`Ghi X]Y`XYf`5bh]X]g_f]a]b]Yfi b[gghY`Y`XYg`6i bXYg
j cb`&\$&\$` \UVYb`a Y`f`U`g`" \$i `XYf`6YZfU[hYb`]a `6]`Xi b[g_cbhYl h
8]g_f]a]b]Yfi b[`YfZU`fYb" `Gc`W\Y`NU\`Yb`j YfXYi h`]W\Yb`X]Y
8f]b[`]W\`_Y]hž`a]h`XYf`J YfUbghU`hi b[Yb`k]Y`X]Y
: UW`j YfUbghU`hi b[` 5bghc» `Y]bYg`bUW\`U`h][Yb
J Yf`ÅbXYfi b[gdfcnYggYg`ni f`6YUfVY]hi b[`j cb`8]g_f]a]b]Yfi b[`]b
GW`i `Yb `cf[Ub]g]Yfh`k YfXYb`a ØggYbž`i a `_cb_fYhY`A U» bU\`a Yb
ni f`6Y`_Aa dZ` b[`X]YgYf`DfcV`Ya Uh]_`ni `Yf[fY]ZYb"

8 UfØVYf`\]bUi g`nY][Yb`8UhYb`Ui g`XYf`]bhYfbUh]cbU`Yb
J Yf[`Y]W\`gghi X]Y`D`G5ž`XUgg`GW`Ø`YfS]bbYb`Ui g`gcn]U`
VYbUW\`hY]][hYb` : Ua `]Yb`]a `J Yf[`Y]W\`ni `]`fYb`VYggYf`[YghY`hYb
5`hYfg[YbcggYb`\`Ai Z][`gW\`YW\`hYfY`@Y]ghi b[Yb`Yfn]Y`Yb" `8]Yg
ZØ\`fh`ni `Y]bYa `HYi ZY`g_fY]gž`XYf`X]Y`gcn]U`Y`l b[`Y]W\`Y]h`k Y]hYf
j Yfgh`Åf`_hi bX`FYZcfa Yb`]a `6]`Xi b[ggmghYa `Xf]b[YbX`b`Øh][
a UW`h"

8YhU]`g

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