

Gc`]b [Yb. : YghbU\ a Y`b UW`hOX`]W`Ya A YggYfUb [f]ZZ`YfgW`ØhhYfh`GhUXh

B UW`XYa`hOX`]W`Yb`A YggYfUb [f]ZZ`]b`Gc`]b [Yb`k i fXY`Y]b
&*!`Å\`f][Yf`HUhj YfX`ÅW`h][Yf`ZYgh [Ybca`a`Yb`"9fa`]hhi`b [Yb
`Ui`ZYb"

Gc`]b [Yb`fXdUÉ` `ϕ`XYf`bcfXf\Y]b!k`YghZ`Å`]gW`Yb`GhUXh`Gc`]b [Yb
k i fXY`Y]b`HUhj YfX`ÅW`h][Yf`bUW`Y]bYa`hfU []gW`Yb`J`cfZU`
ZYgh [Ybca`a`Yb`ž`VY]`XYa`XfY]`A`YbgW`Yb` [Yh`Øh`Y`hi`b`X`a`Y`f`Y`f`Y
k`Y]h`Y`f`Y`j`Yf`Y`h`h`k`i`f`X`Y`b`"8`Y`f`5`b [f]ZZ`Y`f`Y][`b`Y`h`Y`g]W`U`a
: fY]hU [UVYbX`k`Å`f`Y`b`X`Y]b`Y`g`ž`V]`Å`i`a`g`Z`Y`g`h`Y`g`ž`X`U`g`X`Y`b`*)`\$"
; fØb`Xi`b [ghU [`XYf`GhUXh`ZY]Y`fhY`"8]Y`g`Y`Y`f`g`W`f`Y`W`_`Y`b`X`Y`H`U`h`ž`V`Y]
X`Y`f`Y]b`U`g`k`U`l`c`g`V`Y`g`W`f]Y`V`Y`b`Y`f`A`Y`gg`Y`f`U`b [f]ZZ`U`i`Z`:`Y]Y`f`b`X`Y
ghU`h`Z`U`b`X`ž`i`U`h`U`b`X`Y`g`k`Y]h`Z`Ø`f`9`b`h`g`Y`h`m`Y`b` [Y`g`c`f [h`"8`Y`f
@U`b`X`Y`g]b`b`Y`b`a`]b]gh`Y`f`<`Y`f`V`Y`f`h`F`Y`i`"f`7`8`I`É` [UV`V`Y`_`U`b`b`h`ž`X`U`g`g`X]Y
Dc`]n`Y]`X`Y`b`J`Y`f`X`Å`W`h][Yb`b`UW`Y]b`h`Y`b`g`j]`Yb`9`fa`]hhi`b [Yb` [Y`Z`U`g`g`h
\`U`h"

8`Y`f`J`c`f`Z`U`"Y`f`Y][`b`Y`h`Y`g]W`U`]b`X`Y`f`A`Y`b [Y`ž`k`Å`f`Y`b`X`Y]b
gc [Yb`U`b`b`h`Y`g`~`:`Y`gh]j`U`"X`Y`f`J`Y`Z`U`h`"gh`U`h`Z`U`b`X`ž`i`b`X`V`Y`f`Y]h`Y`h`Y`X`Y`b
5`b`k`Y`g`Y`b`X`Y`b` [fc»`Y`Y`b [gh`Y`ž`U`g`X`Y`f`5`b [fY]Z`Y`f`Z]Y`Y`b`_`c`b`b`h`Y"
N`k`Y]`A`Å`b`b`Y`f`"a`"5`h`Y`f`j`c`b`*`+`i`b`X`i`)*`ž`U`f`Y`b`g`c`k`Y]Y]b`Y
)`*!`Å`f][`Y`:`f`U`i`j`Y`f`c`f`Y`b`X`U`V`Y]`j`f`@`V`Y`b`ž`k`Å`f`Y`b`X`U`W`h
A`Y`bg`W`Y`b`j`Y`f`Y`h`h`k`i`f`X`Y`b`ž`j`Y]f`X`U`j`c`b`Y`f`]h`h`Y`b`g`W`k`Y`f`Y
J`Y`f`Y`h`i`b [Yb`"8]Y`H`Y`f`f`c`f`a`]`n`g`U`a`]g`W`Y`f`G`h`U`h`f`h`G`É`f`Y`_`U`a`]Y`f`h`Y
n`k`U`f`X]Y`H`U`h`Z`Ø`f`g]W`ž`X`c`W`"UV`Y`b`X]Y`G]W`Y`f`Y]h`g`V`Y`"Ø`f`X`Y`b
V]g`U`b [_`Y]b`Y`6`Y`g`h`Å`h][`i`b [`Y]b`Y`g`]g`U`a`]gh]g`W`"a`c`h`j]`Y`f`h`Y`b
<]b`h`Y`f [fi`b`X`g`Y`f`U`h`Y`b"

9fa`]hhi`b [Yb`i`b`X` : YghbU\ a Y

F Yi `Yf_`ÄfhYž`XUgg`X]Y': YghbU\`a Y`XYg`HUhj`YfXÄW`h][`Yb`Y]b
9f[`YVb]g`j`cb`[`Yn]Y`hYb`9fa`]h`i`b[`Yb`k`Ufž`X]Y`XYb`[`UbnYb`HU[
ØVYf`UbXUi`YfhYb`"8YhU]`g`ni`X]YgYf`DYfgcb`k`i`fXYb`b]W`h`gcZc`fh
j`YfÖZYb`h]W`hž`YXcW`VYghÄ`h][`hY`Y]b`GdfYW`Yf`XYg
@UbXYg]bbYba`]b]ghYf]i`a`gž`XUgg`XYf`A`Ubb`g]W`[`YghY`h`UhhY`"8Yf
&`*`!`Ä`f][`Y`GmfYf`k`Uf`]b`8Yi`hgW`UbX`gY]h`9bXY`8YnYa`VYf`&`\$`&`&`ž
`UhhY`5gm`VYUbbhfU[`h`i`bX`k`Uf`XYb`G]W`Yf`Y]hgVY`ÖfXYb`bUW
V]g`Yf][`Ya`?`Yb`b`hb]gghUbX`b]W`h`i`U`g`9I`hfYa`]gh`VY`_`Ubb`h`"

Ni`gÄhn`]W`ni`f': YghbU\`a Y`XYg`<`Ui`dhj`YfXÄW`h][`Yb`k`i`fXY`Ui`W`
Y]b`%)`!`Ä`f][`Yf`ž`[`YbX`]W`Yf`k`Y[`Yb`a`Ö[`]W`Yf`J`YfV]bXi`b[`Yb`ni
XYf`HUh`ZYgh[`Ybca`a`Yb`"Ä`a`k`]fX`j`cf[`Yk`cfZYbž`b]W`h`Ui`Z`X]Y
[`Yd`Ub`hYb`J`YfVfYW`Yb`]\`b[`Yk`]YgYb`ni`UVYbž`bUW`XYa`Yf`_`i`fn
j`cf`XYa`5b[`f]ZZ`a`]h`Y]bYf`bcW`i`bVY`_`Ubb`hYb`DYfgcb`ØVYf
j`YfXÄW`h][`Y`5Vg]W`hYb`[`YgdfcW`Yb`UVYb`gc`"

F`YU`_`h]c`b`Y`b`Ui`Z`X`Y`b`5`b`[`f]ZZ

6i`bXYg`_`Ubn`Yf`C`UZ`GW`c`n`Äi`»`YfhY`g]W`VYgc`f[`h`ØVYf`X]Y`J`cfZÄ`Y`
]b`Gc`]b[`Yb`i`bX`VYnY]W`bYhY`X]Y`HUh`U`g`Z`fW`hVUf`"ž`5bVYhfUW`h
XYg`GW`fYW`_`Ybgž`XYb`gc`W`Y';`Yk`U`hhU`hYb`Yfj`cffi`ZYb`_`ÖbbYbž
VY`fÄZh][`hY`Yfž`XUgg`XUg';`YgYhn`_`cbgYe`i`Yb`h`Xi`fW`[`YgY`hnh
k`YfXYb`a`ØggY`"5i`W`XYf`6i`bXYg`↑`gh]na`]b]ghYf`A`UfW`
6i`gW`a`Ubb`_`ØbX][`hY`Ubž`X]Y`6i`bXYgfY[`]Yfi`b[`]k`YfXY`ØVYf
gW`ÄfZYfY`F`Y[`Y`i`b[`Yb`]a`K`UZYb`fYW`h`VYfU`hYbž`]bgVYgc`bXYfY`]b
6Yni`[`]Ui`Z`A`YggYf`_`f]a`]bU`]hÄ`h`"

8]Y`GD8`Zc`fXYfh`Y]bY`i`a`ZUggYbXY`J`YfgW`ÄfZ`b[`]XYf
;`YgYhnYg`U[`Yž`XUfi`bhYf`Y]bY`FYXi`n]Yfi`b[`]XYf`Y[`]U`Yb
?`]b[`Yb`Äb[`Ybž`X]Y`]a`ÖZYb`h]W`Yb`F`Ui`a`a`]h[`YZ`Ø`f`h`k`YfXYb
XØfZYb`"9]bY`a`Ö[`]W`Y`[`YgYhn`]W`Y`FY[`Y`i`b[`]g]Y`h`j`cfž`XUgg`bi`f
bcW`A`YggYf`a`]h`Y]bYf`?`]b[`Yb`Äb[`Y`V]g`ni`gYW`g`NYbh]a`YhYfb
Yf`Ui`Vh`gY]b`gc`Ybž`k`Ä`fYbX`ZØf`[`YZ`Ä`f`]W`Y`Gdf]b[`]a`YggYf`Y]b
[`YbYfY`Yg`J`YfV`ch`Ub[`YghfYV`h`k`]fX`"

A`h`XYf`6Y`U`i`dhi`b[`]ž`XUgg`XYf`5b[`fY]ZYf`Y]b`A`h[`]YX`XYg`G`k`Ufž
`Ua`X]Y`]g`Ua`]gh]gW`Y';`fi`ddY`a`]h`XYf`6Y[`fØbXi`b[`]ž`X]Y`5`hhUW``Y
gY]Y]bY`~`F`UW`YU`_`h]c`b`ZØf`A`i`g]a`Y`]b`DU`Ägh]bU`i`bX`UbXYfgk`c`"

8]YgY`5i ggU[Y`k]fX`j cb`XYb`G]W\Yf\Y]hgVY\`OfXYb`YXcW\`_f]h]gW
VYhfUW\hYh`XU`]b`XYf`J Yf[Ub[Yb\Y]h\`Ai Z[`5bgdfØW\Y`Ui Zgc`W\Y
HUhYb`Yf\cVYb`k i fXYbž`c\`bY`XUgg`Y]b`X]fY`_hYf`Ni gUa`a`Yb\Ub[
a`h`XYb`H\hYfb`bUW\ [Yk]YgYb`k YfXYb`_cbbhY"

F Y`Yj UbhY`9bhk]W_`i b[Yb`]a`?`cbhYI h`XYf
HYffcf]ga i gVY_`Àa dZi b[

8]Y`9fY][b]ggY`]b`Gc`]b[Yb`_ca`a`Yb`ni`Y]bYf`NY]hž`]b`XYf`X]Y
G]W\Yf\Y]hgVY\`OfXYb`]b`8Yi hgW\`UbX`Y]bYb`5bgh]Y[`XYf`; YZU\`fYb
Xi fW\`HYffcf]ga i g`i bX`F UX_]U`]g]Yfi b[`VYcVUW\hYb`"6YgcbXYfg
]a`6`]W_Z`X`g]bX`X]Y`GdUbbi b[Yb`]a` ; UnUghfY]ZYbž`X]Y`X]Y
8]g_i fgY`fi bX`i a`A`i`g`]a`Y`i bX`X]Y`G]W\Yf\Y]hg`U[Y`]b
8Yi hgW\`UbX`VYY]bZi`ggYb`"8Yf`G`\Uh]b`XYf`J Yf[Ub[Yb\Y]h
j Yfgi W\hž`gc`W\Y`GdUbbi b[Yb`ni`gY]bYa`J`cfhY]`ni`bi`hYbž`i bX
Yg`V`Y]Vh`UVni`k UfhYbž`k]Y`g]W\`X]Y`U`hi`Y`Yb`9fa`]h`i b[Yb`i bX
dc`]h]gW\Yb`A`U»`bU\`a`Yb`Ybhk]W_Y`b`k YfXYb`"

5b[Yg]W\hg`XYf`YfgW\`fYW`YbXYb`; Yk U`hU`_hY`i bX`XYf
Ui Z`ca`a`YbXYb`8]g_i gg]cbYb`ØVYf`G]W\Yf\Y]hga`U»`bU\`a`Yb`i bX
DfAj`Ybh]cbghU`h_]Yb`V`Y]Vh`X]Y` : fU[Y`]a`F`Ui`a`ž`k]Y`gc`W\Y`HUhYb
]b`Ni`_i bZij`Yf\]bXYfh`k YfXYb`_ØbbYb`"8]Y`9fY][b]ggY`]b`Gc`]b[Yb
_ØbbhYb`a`Ò[`]W\Yfk`Y]gY`k`Y]hfY]W\YbXY`?`cbgYei`YbnYb`ZØf`X]Y
G]W\Yf\Y]hgdc`]h_]`b`8Yi hgW\`UbX`\`UVYbž`k`À\`fYbX`g]W\`X]Y
; YgY`gW\UZh`a`]h`XYb`H\`Ya`Yb` ; Yk U`h`i bX`F`UX_]U`]g]Yfi b[
Ui`gY]bUbXYfgY`h`h`"

5bU`mgY`XYg`J`cfZU``g`i bX`[YgY``gW\UZh`]W\Y
F`YU`_h]cb

8Yf`hØX`]W\Y`A`YggYfUb[f]ZZ]b`Gc`]b[Yb`\`Uh`b]W\h`bi`f`XUg
ØZYb`h]W\Y`6Yk`i`ggghY]b`ZØf`XUg`H\`Ya`U`A`YggYf`_f]a`]bU`]h`h
[YgW\`AfZhž`gcbXYfb`Ui`W\`X]Y`8]g_i gg]cb`ØVYf`X]Y`G]W\Yf\Y]h]b
8Yi hgW\`UbX`bYi`Yb`hZUW\h`9I`dYfhYb`VY`hcbYbž`XUgg`gc`W\Y
J`cfZ`A``Y`]b`Y]bYa`[fØ»`YfYb`[YgY``gW\UZh`]W\Yb`?`cbhYI`h`VYhfUW\hYh
k`YfXYb`gc``hYb`"8]Y` : fU[Y`bUW\`XYf`_hY[fUh]cb`j`cb`A`][fUbhYbž
]bgVYgcbXYfy`j`cb` ; YZØW\hYhYbž`ghY\`h`XUVY]`]a` : c`_i`g`?`f]h_]Yf`"

VY ZØfW hYbž XUgg XYfUfh][Y HUHyb J cfi fhY]Y [Y[YbØVYf
: `ØW h]b[Yb`i bX`A][fUbhYb`j YfghÅf_Yb`_ØbbYb"; `Y]W nY]h][` []Vh
Yg`Gh]a a Ybž`X]Y`XUfUi Z` \]bk Y]gYbž`XUgg`XYf` [fc» Y`HY]`j cb
; YZØW hYhYb`g]W`Zf]YX`]W`]b`X]Y`; YgY`gW UZh]bhY [f]Yfh`

8]Y`F YU_h]cbYb`Ui ZXYb`J cfZU`k UfYb`]b`XYf`; YgY`gW UZh
j]Y`Z`h]["`6Øf[Yf]b]h]Uh]j Yb`i bX`A YbgW Yb`fYW hgc f[Ub]gUh]cbYb
ZcfXYfhYb`Y]b`ghÅf_YfYg`5i [Yba Yf`_Ui Z`X]Y`DfÅj Ybh]cb`j cb
F UX_]U`g]Yfi b["J cf`XYa` <]bhYf[fi bX`XYf`ghY][YbXYb`NU`j cb
5b[f]ZYbž`X]Y`j cb`9l hfYa`]ghYb`j YfØVh`k YfXYbž`UddY`YfhYb`g]Y
Ub`X]Y`6i bXYgfY []Yfi b[ž`dfÅj Ybh]j Y`A U» bU`a Yb`ni `Yf[fY]ZYb
i bX`XYb`5i ghUi gW`nk]gW Yb`XYf`6]`Xi b[gY]bf]W hi b[Yb`i bX
G]W Yf`Y]hgVY`ØfXYb`ni `]bhYbg]j]YfYb`"8]YgY`≠]h]Uh]j Yb`n]Y`Yb
XUfUi ZUVž`XUg`J YfhfUi Yb`nk]gW Yb`j YfgW]YXYbYb
; Ya Y]bgW UZhYb`ni `ZØfXYfb`i bX`9l hfYa`]ga i g`ZfØ`nY]h][`ni
Yf_YbbYb"

GhUh]gh]_Yb`ni `A YggYf_f]a]bU`]hÅh`]b

8 Yi hgW`UbX

8]Y`GhUh]gh]_Yb`ni f`A YggYf_f]a]bU`]hÅh`]b`8Yi hgW`UbX`nY][Yb`gY]h
Y]b][Yb`≠\fYb`Y]bYb`VYgc f[b]gYffY[YbXYb`5bgh]Y[" @Ui h`XYa
6i bXYg_f]a]bU`Ua h`f6? 5`k i fXYb`]a `≠\f`&\$&&ØVYf`+", \$\$
A YggYfUb[f]ZY`fY[]ghf]Yfhž`k Ug`Y]bYa`5bgh]Y[`j cb`%) `DfcnYbh]a
J Yf[`Y]W`ni a`J cf`U`f`Yb`hgd f]W`h`"8]Yg`]gh`Y]b`HfYbXž`XYf`g]W`gY]h
&\$%) `i bj YfÅbXYfh`ZcfhgYmh`i bX`A U» bU`a Yb`gY]hYbg`XYf
F Y[]Yfi b[`i bX`XYf`G]W Yf`Y]hgVY`ØfXYb`YfZcfXYf`]W`a UW`h`

9]bY`j ca`6? 5`Xi fW [YZØ`fhY`l bhYfgi W`i b[`Yf[UVž`XUgg]b`+\$
DfcnYbh`XYf`: Å`Y`X]Y`5b[fY]ZYf`A ÅbbYf`g]bXž`\Åi Z[`Ui g`gcn]U`
VYbUW`hY]][hYb`J Yf`Å`hb]ggYb`"Ni XYa` \UVYb`ZUgh" \$`DfcnYbh`XYf
HUh] YfXÅW`h][Yb`Y]bYb`A][fUh]cbg` \]bhYf[fi bX`"8]YgY`NU`Yb
j YfXYi h]W`Yb`X]Y`? ca`d`Yl]hÅh`XYg`DfcV`Ya`gž`XUg`ØVYf`V`c» Y
; YgYm[YVi b[` \]bUi g[Y`h`i bX`X]Y`gcn]U`Y`≠hY[fUh]cb`i bX
DfÅj Ybh]cbgUfVY]h]b`XYb`: c_i g`fØW`h`

≠g[YgUa`h]g]bX`X]Y`ghY][YbXYb`NU`Yb`b]W`h`bi f`Y]bY
< YfUi gZcfXYfi b[`ZØf`X]Y`G]W Yf`Y]hg_fÅZhYž`gcbXYfb`Ui W`ZØf`X]Y

; YgY`gW UZh]bg[YgUa hžXU`g]Y`X]Y`8YVUhY`ØVYf`G]WYf\Y]hž
≠hY[fUh]cb`i`bX`; Yk U`hdfÀj Ybh]cb`bYi`YbhnØbXYh`\UVYb"i`a
X]YgYb`gcn]U`Yb`<YfUi`gZcfXYfi`b[Yb`ni`VY[Y[bYbž`g]bX
i`a`ZUggYbXY`GhfUhY[]Yb`[YZcfXYfhž`X]Y`gck`c\`G]WYf\Y]hgUgdY_hY
U`g`Ui`W`X]Y`gcn]U`Yb`F`U`a`YbVYX]b[i`b[Yb`VYfØW_g]W`h][Yb"

8YhU]`g

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