

8 fUa U`]a `@i Xk][gdUf_. `GUUfVfØW_Yb
j Yf`]Yfh`i b[`ØW_]WÅ ` [Y[Yb `=b[c`ghUXh

8 Yf`%": 7 `GUUfVfØW_Yb`j Yf`]Yfh`Ua `&("\$, "&\$&(` [Y[Yb
=b[c`ghUXh`a `]h`&.` ` `i b[`ØW_]WÅ`Y`B]YXYf`U[Y`hfc`hn`ghUf`_Yf`
C`ZYbg]j `Y]ghi b["

8 Yf`%": 7 `GUUfVfØW_Yb` \Uh`Ua `&("5i [i gh&\$&(`Y]bYb`k`Y]hYfYb
F`ØW_gWÅ`U[`]b`XYf` " `@[U` \]bbY`a` Yb`a` ØggYb`" `=a `Gd]Y` ` [Y[Yb
XYb` : 7 `=b[c`ghUXh`Yb`XYh`Y`X]Y`6Y[Y[bi b[`a `]h`Y]bYa
Yb`h`Åi`gWÅ`Yb`XYb`&.` `Ui`g`G]WÅ`h`XYf`GUUf`Åb`XYf`"8]YgYg`9f[YVb]g
a`Uf_]Yfh`VYfY]hg`X]Y`nk`Y]hY`<Y]a`b]YXYf`U[Y`XYg`HYUa`g`]b`X]YgYf
GU]gcb`ž`k`Ug`X]Y`Gh]a`a`i`b[`i`bhYf`XYb` : Ubg`i`bX`Gd]Y`Yfb`k`Y]hYf
VY`UghYh`"

8]Y`6Y[Y[bi b[`]a `@i Xk][gdUf_`k`Uf`j`cb` \c` \Yb`9a`ch]cbYb
[Ydf`Å[h` : =b`XYf`YfghYb`<U`VnY]h` \U[Y`hY`Yg`HcfY`ž`i`bX`gWÅ`cb`ZfØ`
]a`Gd]Y` `a`i`gghYb`X]Y`<Y]a`ZUbg`Y]bYb`GWÅ`c`W_` \]bbY`a` Yb.`8Yf
GWÅ`UbnYf`GYV`Ugh]Ub` ; fØbb]b[`Yfn]Y`hY`VYfY]hg`]b`XYf`%`%`"A`]bi`hY
XUg`YfghY`Hcf`XYg`Gd]Y`gž` [YZc` [hij`cb`A`UfWÅ` `7cgh`mž`XYf`bi`f`UWÅ`h
A`]bi`hYb`gd`Å`hYf`b`UWÅ`Y[hY`i`bX`X]Y` ; Ugh[YVYf`a`]h`\$.&`ni`fØW_k`UfZ`
GUUfVfØW_Yb`nY][hY`g]WÅ`Y`XcWÅ`i`bVYY]bXfi`W`hi`bX`_Åa`dZHY`g]WÅ
ni`fØW_]bg`Gd]Y`"

8 Yf`gd`Ub`b`Yb`XY`GWÅ`U[UVhUi`gWÅ

B`UWÅ`XYa`ZfØ`Yb`F`ØW_gh`Ub`X`_Ua`XYf`%": 7 `GUUfVfØW_Yb`VYggYf
]bg`Gd]Y`"8Yf`Gd]Y`Yf`7U`c[Yfc`F]ni`hnc`gWÅ`Y]hYfhY`ni`b`ÅWÅ`gh`Ub
Y]bYa` : ci`Y`Za`YhYf`]b`XYf`,`"A`]bi`hY`ž`k`Ug`X]Y`A`cfU`XYf
A`UbbgWÅ`UZh`Y`XcWÅ`b]WÅ`hini`VYY]b`hf`ÅWÅ`h][Yb`gWÅ]Yb`" `=b`XYf`&`*`"
A`]bi`hY`Yfn]Y`hY`?U]`6fØb`_Yf`XUg`YfghY`Hcf`ZØf`X]Y`<Ui`g`YffYb`i`bX
gc`f[hY`XU`ZØf`ž`XUgg`X]Y`<c`Zbi`b[`Ui`ZY]bYb`Di`b`_h[Yk`]bb

Ui Z_Y]a hY"?i fn'j cf'XYf'<U'VnY]hdUi gY'[Y'Ub['H]a '7]j Y'U'XYf
5i g['Y]W'ni a ' & .& Xi fW' Y]bYb'hc''Yb'HfYZZYf''9]b'nA\Yg'Gd]Y'ž]b
XYa 'g]W'GUUFVfØW_Yb'U'g'\UfhbÅW_] [Yf'; Y[bYf'dfÅgYbh]YfhY"

8cW'X]Y'8YZYbg]j Y'XYf'6'Ui !GWk UfnYb'\UhhY'DfcV'Ya Yž'X]Y
k]YXYf\c'hYb'5b[f]ZZY'XYf' ð[c`ghÅXhYf'ni 'j YfhY]X][Yb''8]YgY
gYhnhYb'GUUFVfØW_Yb'a]h?cbhYfb'cfXYbh]W'ni 'i bX'\UhhYb
a Y\fyfY'_UfY'7\UbWbž'_cbbhYb'YXcW'_Y]b'k Y]hYfYg'Hcf
Yfn]Y'Ybž'ni a]bXYgh'V]g'ni f', ("A]bi hY''8cfhZUbX'@ _Ug': fØXY
XYb'K Y['ni a '6U''i bX'Yfn]Y'hY'XUg'Xf]hhY'Hcf'ZØf'X]Y'; ÅghYž'k Ug
X]Y'<cZZbi b[Yb'GUUFVfØW_Ybg'Ui ZY]bYb'Di b_h[Yk]bb'YbX[Ø'h][
nYfghØfhY"

ðgVYgcbXYfY'X]Y'YhnhYb'A]bi hYb'XYg'Gd]Y'g'k UfYb
bYfj YbUi ZFY]VYbX'' ð'XYf'B UWgd]Y'nY]h'k Uf'G]a cb'GhY'\Y'a]h
Y]bYa '?cdZU''nk Uf'bU\XfUbž'UVYf'XYf'6U''k i fXY'YhnhYbX']W
bcW'Ui ZXYf'@]b]Y[Y'_Åfh''Nk Y]k Y]hYfY'GWØggY'[]b[Yb'Ub'X]Y
@UhhYž'gcXUgg'X]Y'gUUF'ÅbX]gWY'A UbbgWUZh'g]W'Zfi ghf]Yfh
ni fØW_n]Y\Yb'a i gghY''8Yf'5i g['Y]W'k ÅfY'a Y\f'U'g'j YfX]Ybh
[Yk YgYbž'XcW'XUg'; 'ØW'_gW]Yb'b]W'h'Ui ZGY]hYb'XYf'<Ui g\YffYb
ni 'gY]b"

GUUFVfØW_Yb'_Ubb'<cZZbi b['gW ÒdZYb

Hfchn'XYf'B]YXYf'U[Y'nY][Yb'X]Y'5i Zhf]hY'XYg'%': 7'GUUFVfØW_Yb
j]Y'j YfgdfYWYbXY'5bgÅhnY''6YgcbXYfg'X]Y'cZZYbg]j Y'DfÅgYbn']b
JYfV]bXi b['a]h'XYf'<UfhbÅW_] [_Y]hž'X]Y'XUg'HYUa 'Ub'XYb'HU[
'Y[hYž'_ØbbhY']b'ni _ØbZh][Yb'Gd]Y'Yb'j cb'JcfhY]'gY]b''8Ug'HYUa
j cb'HfU]bYf'FØX][Yf'N]Y'\'\Uh'g]bX'k YXYf']a 'Gd]Y''[Y[Yb'XYb': 7
GUbX\Ui gYb'bcW'[Y[Yb'XYb': 7' ð[c`ghUXh'Xi fW'gYhnhYb'_ØbbYbž
nY][h'UVYf'a]hY]bYa 'UbgdfYWYbXYb'CZZYbg]j gd]Y'ž'XUgg'Yg'ØVYf
DchYbn]U''j YfZØ[h"

8]Y'bÅWghYb'K cWYb'_ØbbhYb'YbhgWY]XYbX'k YfXYbž'i a'XYb
YfghYb'<Y]a '!i bX'GU]gcbg]Y['ZØf'GUUFVfØW_Yb'Y]bni ZU\fyb''9g
V'Y]Vh'UVni k UfhYbž'cV'XYf'JYfY]b'X]Y'f]W'h][Yb'GW'ØggY'Ui g
X]YgYb'FØW_gW'À[Yb'n]Y'h'i bX']b'XYb'_ca a YbXYb'Gd]Y'Yb
Di b_hY'gUa a Y'b'_Ubb''8]Y': Ubg'\cZZYbž'XUgg'XYf': 7

GUUfvfØW_Yb`b]W`h`bi`f`c`ZZYbg]j`ž`gcbXYfb`Ui`W`X`YZYbg]j`Ub
GhUV]`h`h`[`Yk`]bb`hi`bX`X]Y`j`Yf`cfYbYb`Di`b`hY`VU`X
ni`fØW`[`Yk`]bbYb`_`Ubb"

9]b`5i`gV`]W`_`Ui`Z`X]Y`<`YfUi`gZcfXYfi`b[`Yb

8]Y`VYj`cfghY`YbXYb`DUfh]Yb`k`YfXYb`ZØf`XYb`%":`7`GUUfvfØW_Yb
YbhgW`X]XYbX`gY]bž`i`a`_`Ui`g`X]YgYf`i`bUb[`YbY`a`Yb`G]hi`Uh]cb
`YfUi`gni`_`ca`a`Yb`"9g`[`]hž`XYb`?`cdZ`b]W`h`h`Åb[`Yb`ni`_`UggYb`i`bX
X]Y`dcg]hj`Yb`5gdY`hY`k`Y]hYf`ni`_`j`YfZc`[`Yb`"6YgcbXYfg`k`]fX`Yg
XUfUi`Z`Ub`_`ca`a`Yb`ž`XYb`:`c`_`i`g`Ui`Z`X]Y`8YZYbg]j`Y`ni`_`Y[`Yb`i`bX`X]Y
`Y]W`hZ`Yfh[`Yb`:`Y[`Yb`hc`fY`ni`_`j`Yfa`Y]XYb`ž`X]Y`]b`XYb`_`YhhYb
Gd]Y`Yb`Yb`hgW`X]XYbX`k`UfYb`"8Yf`K`Y[`]gh`ghY]b][`ž`XcW`a`]h`Y]bYf
gc`]XYb`DYfZcfa`UbW`_`Øb`bhY`XYf`YfghY`<`Y]a`g]Y[`_`XYf`GU]gcb
Xi`fW`Ui`g`ni`a`_`:`fY]ZYb`bU`gY]b"

8Yf`%":`7`GUUfvfØW_Yb`_`Uh]b`XYb`j`Yf[`Ub[`YbYb`_`Y`fYb`c`Zh`a`]h
k`YW`gY`_`UZhYb`@Y]ghi`b[`Yb`ni`_`_`Åa`dZ`Yb`[`Y`UV`h`6YgcbXYfg`X]Y
FØW`_`Y`f`]b`X]Y`"`"@[`U`_`Uh`XYf`A`UbbgW`UZh`gck`c`_`b`Yi`Y
<`YfUi`gZcfXYfi`b[`Yb`U`g`Ui`W`_`7`UbW`b`[`YVfUW`h`"8]Y`Z]bUb`n]Y`Yb
F`U`a`Yb`VYX]b[`i`b[`Yb`]a`_`XYi`hgW`Yb`:`i`»`VU`"g]bX`ZØf`8f]h`i][`]ghYb
Y]bY`<`YfUi`gZcfXYfi`b[`ž`XU`X]Y`9]bbU`a`Yb`Ui`g`H]W`Yh]Yf`_`Åi`Z`Yb
i`bX`Gdc`b`gcf]b[`_`c`Zha`U`g`_`]bhYf`XYb`9fk`Ufhi`b[`Yb`ni`fØW`V`Y]VYb"

8]Y`U`_`hi`Y`Y`Y`GU]gcb`]a`_`,`VYfV`]W`_

h`XYf`U`_`hi`Y`Yb`GU]gcb`nY][`h`XYf`%":`7`GUUfvfØW_Yb`Y]bY
c`ZZYbg]j`Y`Gd]Y`k`Y]gYž`X]Y`Y`XcW`X`Xi`fW`X`YZYbg]j`Y`GW`k`ÅW`Yb
`cb`hYf``Uf]Yfh`k`]fX`"A`]h`nk`Y]B]YXYf`U[`Yb`]b`XYb`YfghYb`XfY]
Gd]Y`Yb`g]bX`X]Y`GUUf`ÅbXYf`i`bhYf`8fi`W`_`ž`_`fY`@Y]ghi`b[`ni
ghY][`Yfb`i`bX`YbX`]W`X`XYb`YfghYb`<`Y]a`g]Y[`ni`_`g]W`Yfb`"8]Y
K`YhhVYk`YfVgZ`Å`][`_`Y]h`XYf`@[`Už`X]Y`j`cb`XYf`J]Y`nU`_`hU`Ybh]YfhYf
HYUa`g`[`Ydf`Å[`h`]ghž`ghY`h`ni`g`Åh`n]W`X`Y`<`YfUi`gZcfXYfi`b[`Yb`XUf"

Hf`ch`XYf`V]g`Yf][`Yb`GW`k`]Yf][`_`Y]hYb`V`Y]Vh`X]Y`l`bhYfghØhni`b[
XYf`ZUbUh]gW`Yb`5b`_`Åb[`Yf`Y]b`dcg]hj`Yf`:`U`_`hcf`"8]Y`?`i`_`]ggY`]a
@`Xk`][`gdUf`_`V`Y]Vh`Ui`W`_`]b`gW`k`]Yf][`Yb`NY]hYb`Y]b`5bgdcfb`ZØf
XUg`HYUa`"9]b`6`]W`_`Ui`Z`X]Y`GhUh]gh]_`Yb`nY][`hž`XUgg`XUg`HYUa`_`]b

XYf`YhnhYb`GU]gcb`nk Uf`Y]b][Y`Yb[Y`Gd]Y`Y`[Yk]bbYb`_cbbhYž
X]YgY`GU]gcb`YXcW`Yf\YV`]W`Y`DfcV`Ya`Y`a`]h`XYf
7\UbW`bj Yfk Yfhi`b[`i`bX`XYa`8YZYbg]j`gd]Y`U`h`

: U_hc fYb`ZØf`X]Y`B]YXYf`U[Yb

8]Y`B]YXYf`U[Yb`[Y[Yb`XYb` : 7`ϕ[c`ghUXh`i`bX`GUbX\Ui`gYb
_cbbhYb`Ui`Z`Y]bY`J]Y`nU`\`hU`_h]gW`Yf`i`bX`]bX]j]Xi`Y`Yf` : U_hc fYb
ni`fØW_[YZØ\fh`k`YfXYb`"Ni`a`Y]bYb`gW`Y]bh`Yg`Y]b`DfcV`Ya`a`]h`XYf
GhUV]`]h`h`XYf`J`YfhY]X][i`b[`ni`[YVYbž`XU`XYf` : 7`G`bUW
FØW`gh`ÀbXYb`c`Zha`U`g`GW`k`]Yf][_Y]hYb`\U`hž`]bg`Gd]Y`
ni`fØW`ni`_ca`a`Yb`"Ni`XYa`[_ØbbhY`X]Y`j`Yf[YVYbY`7\UbW`Xi`fW
7U`c[Yfc`F]ni`h`c`]a`YfghYb`Gd]Y`[Y[Yb`ϕ[c`ghUXhž`X]Y`XYb`8fi`W_
Ui`Z`X]Y`A`UbbgW`UZh`Yf\Ø\Yb`_ØbbhYž`U`g`K`YbXYdi`b`_h`Ub[YgY\Yb
k`YfXYb`"

Ni`g`h`n`]W`g]bX`X]Y`5VgdfUW`Yb`]a`A`]hY`ZY`X`i`bX`XYf`8YZYbg]j`Y
VYa`Yf`_Ybgk`Yfh`gW`k`UW`"<]Yf`a`ØgghY`XUg`HfU]bYfhYUa`i`a
FØX][Yf`N]Y`\`Xf]b[YbX`@Øgi`b[Yb`Z]bXYbž`i`a`gck`c`\`7\UbW`b`ni
_fY]YfYb`U`g`Ui`W`X]Y`5V`k`Y`f`ni`ghUV]`]g]YfYb`"8]Y`_ca`a`YbXY
HfU]b]b[gk`cW`Y`k`]fX`Yb`hgW`Y]XYbX`gY]bž`i`a`X]Y`A`UbbgW`UZh`Ui`Z
X]Y`b`ÀW`ghYb`<YfUi`gZc`fXYfi`b[Yb`cdh]a`U`j`cfni`VYfY]hYb`"

8YhU]`g

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