

A Ugg]j Y`DfchYghY`]b`>YbU.´ < ÒW_Y!5i Zhf]hh
XYf`5 Z8`UV[YgU[h

⊕`>YbU`j Yf\]bXYfhYb`&\$\$\$`DfchYgh]YfYbXY`XYb`5i Zhf]hh`XYg
5 Z8!7\Y Zg`6`Òfb`< ÒW_Y`Ui`g`G]WXYf\Y]hg[fØbXYb"
; YgYhnYg\ØhYf`gYhnhYb`9]bgUhn`]hhY`Y]b"

⊕`>YbU`ZUbX`Ua` j Yf[Ub[YbYb`K`cWXYbYbXY`Y]bY`VYXYi`hYbXY
8Ya`cbghfUh]cb`[Y[Yb`XYb`@UbXYgWYZ`XYf`H\Øf]b[Yf`5 Z8`ž`6`Òfb
< ÒW_Y`ž`ghUhh`8Yf`Dc`h]_Yf`gc`hY`Y][Yb`h]W`]b`Y]bYa
GhUXhhY`nYbhfi`a`Ui`ZhYhYb`ž`XcW`Yg`_Ua`UbXYfg`U`g`[Yd`Ubh`
< i`bXYfhY`6Øf[Yf`a`cV`]g]YfhYb`g]W`ž`i`a`]\fYb`l`ba`i`h`[Y[Yb
< ÒW_Yg`[Yd`UbhY`J`YfUbghU`hi`b`[`ni`nY][Yb`ž`k`Ug`Y`hnhYbX`]W`ni`f
5VgU[Y`gY]bYg`5i`Zh]hg`ZØ\fhY"

B UW`YfghYb`5b[UVYb`XYf`Dc`]nY]`XYa`cbghf]YfhYb`fi`bX`&\$\$\$
A YbgWXYb`]b`XYf`GhUXhž`i`bX`X]YgY`A UggY`j`cb`8Ya`cbghfUbhYb`k`Uf
b]W`h`ni`ØVYfgY\Yb"@Ui`h`Dc`]nY]gdFYWXYf`k`i`fXY`X]Y
J YfUbghU`hi`b`[`Ui`Z[fi`bX`XYf`J]Y`nU\`Ub`DYfgcbYb`i`bX`XYf
i`bØVYfg]W`h]WXYb`@U[Y`UV[YgU[hž`bUWXYa`X]Y`G]WXYf\Y]hg`U[Y
[fØbX`]W`[YdfØZh`k`i`fXY"< ÒW_Y`ž`XYf`ZØf`gY]bY`i`a`ghf]hhYbYb
5bg]W`hYb`VY`_Ubbh]ghž`a`i`gghY`Y`hnhYbX`]W`XYa`8fi`W`XYf
² ZYbh]W`_Y]h`bUW`[YVYb"

: c`[Yb`ZØf`X]Y`G]WXYf\Y]hg`_f`ÀZhY

8]Y`Dc`]nY]`k`Uf`[Ynk`i`b[Yb`ž`A`U»`bU\`a`Yb`ni`Yf[fY]ZYbž`i`a`X]Y
G]hi`Uh]cb`]a` ; f]Z`ni`VY\U`hYb""9g`_Ua`ni`Y]bYa`9]bgUhn`j`cb
DZY`ZYfgdfUm`i`bX`GW`U[gh`ÒW_Ybž`i`a`G]hnV`c`W`UXYb`ni`f`Ä`i`a`Yb"
8]YgY`A`U»`bU\`a`Yb`ZØ\fhYb`ni`6Yf]W`hYb`ØVYf`J`Yf`Y`hnhY`ž`k`Ug`XYb
Cf[Ub]gUhc`fYb`XYg`6ØbXb]ggYg`F`Y`W`hgfi`W`_ghc`ddYb`ni`Zc`[Y`Ui`Z
X]Y`dc`]nY]`]WXYb`9]b[f]ZY`ni`fØW`ni`ZØ\fhYb`gY]"`C`V`k`c`\`X]Y`Dc`]nY]

UbZÀb[`]WÀ _Y]bY`J Yf`YhnhYb`[Ya Y`XYh`UhhYž`[UV`Yg`6Yf]WÀ hY
ØVYf`5i ggWÀ fY]hi b[Yb`" ðgVYgcbXYfY`k i fXYb` : Ui ghgWÀ`À[Y`i bX
XYf`9]bgUhn`j cb`DZYZZYfgdfUm`Yfk À\ bhž`X]Y`ni`J Yf`Yhni b[Yb`i bhYf
XYb`8Ya cbghfUbhYb`ZØ\ fhYb"

ðg[YgUa h`k i fXYb`YXcWÀ`bi f`nk Ò`ZGhfUZhUhYb`i bX`Y]bY
CfXbi b[gk]Xf][_Y]h`fY[]ghf]Yfh`"8YbbcWÀ`k Uf`X]Y`5i gk]f`_i b[`XYf
DfchYghY`i bØVYfgY`VUf.`< ÒW_Y`[UV`VY`_Ubbhž`Ub`XYf
J YfUbghU`hi b[`]b`>bU`b]WÀ h`hY]`bY`a Yb`ni`_`ÒbbYb`"8]YgY
ðn]XYbn`nY][h`Y]ba U`a Y`fž`k]Y`dc`Uf]g]Yfh`X]Y`dc`h]gWÀ Y
@UbXgWÀ UZh`]b`8Yi hgWÀ`UbX`[Yk cfXYb`]ghž`]bgVYgcbXYfY`]b
H\Øf]b[Yb"

Dc`h]gWÀ Yg`? `]a U`]b`H\Øf]b[Yb

8]Y`dc`h]gWÀ Y`G]hi Uh]cb`]b`H\Øf]b[Yb`]gh`Ub[YgdUbbhž`VYgcbXYfg
a]h`XYb`VYj cfghY`YbXYb`@UbXhU[gk U`Yb`Ua`%"`GYdhYa VYf`
5_hi Y`Yb`l a ZfU[Yb`ni Zc`[Y`_`ÒbbhY`X]Y`5Z8`a]h`Yhk U` \$`DfcNyb
XYf`Gh]a a Yb`ni f`gh`Àf`_ghYb`? fUZh`Uj UbW]YfYb`"8 Ug`@UbXYgUa h`ZØf
J YfZUggi b[ggWÀ i hn`VYk YfhYh`X]Y`5Z8`]b`H\Øf]b[Yb`U`g` [Yg]WÀ Yfh
fYWÀ hgYl hfYa ž`k Ug`X]Y`j cf`YffgWÀ YbXYb`6YXYb`_Yb` \]bg]WÀ h`]WÀ
XYg`dc`h]gWÀ Yb`K UbXY`g`]b`XYf`F Y[]cb`j Yfgh`Àf`_h"

8]Y`k UWÀ gYbXY`l bhYfghØhni b[`ZØf`Yl hfYa]gh]gWÀ Yg`; YXUb`_Yb[i h
ghY`h`b]WÀ h`bi f`Y]bY`< YfUi gZcfXYfi b[`ZØf`X]Y`dc`h]gWÀ Yb
9bhgWÀ Y]Xi b[ghf`À[Yf`XUfž`gcbXYfb`Ui WÀ`ZØf`X]Y`[YgUa hY
; YgY`gWÀ UZh` ð`X]YgYf`Ub[YgdUbbhYb`G]hi Uh]cb`k]fX`YXYf`5i Zhf]h
j cb`< ÒW_Y`cXYf`UbXYfYb`ZØ\ fYbXYb`J YfhfYhYfb`XYf`5Z8`[YbUi
VYcVUWÀ hYhi bX` \ Ài Z][`a]h`DfchYghYb`_cbZfcbh]Yfh"

8]Y`8Ya cbghfUbhYb`]b`>bU` \ UVYb`Y]b`NY]WÀ Yb`[YgYhnhž`XUgg`Yg
]b`XYf`; YgY`gWÀ UZh`Y]bY`_`UfY`5V`Y`bi b[`]cb`Yl hfYa Yb
Dcg]h]cbYb`[]Vh`"8]Y`J]Y`nU`XYf`HY]`bY`a Yf`k Y]gh`XUfUi Z` \]bž
XUgg`j]Y`Y`A YbgWÀ Yb`g]WÀ`U`_h]j`[Y[Yb`X]Y`>Yc`c[]Yb`XYf`5Z8
d cg]h]cb]YfYb`i bX`VYfY]h]g]bXž` \ fY`Gh]a a Y`ni`Yf`YVYb`"CV`X]YgY
DfchYghVYk Y[i b[Yb`YhnhYbX`]WÀ`X]Y`K U`Yb`hgWÀ Y]Xi b[Yb
VYY]bZi ggYb`k YfXYbž`V`Y]Vh`UVni`k UfhYb"

? Øb Zh][Y'9b hk]W_`i b [Yb`i bX

< YfUi gZc fXYfi b [Yb

5b [Yg]W\hg`X]YgYf'9b hk]W_`i b [Yb`k]fX`X]Y': fU[Y`bUW\`XYf
GhUV]`h`h`XYf`dc`h]gW\Yb`@UbXgW\UZh`b`H\Øf]b [Yb`ja a Yf
Xf]b [`]W\Yf"8]Y`VYj c fghY\YbXYb`K U\`Yb`k YfXYb`b]W\h`bi f`ØVYf
X]Y`Ni gUa a YbgYhni b [`XYg`@UbXhU[g`YbhgW\Y]XYbž`gcbXYfb
VYY]bZi ggYb`a Ò[`]W\Yfk`Y]gY`Ui W\`XYb`J Yf`Ui Z`XYf`dc`h]gW\Yb
8YVUhhYb`]bbYf\U`V`i bX`Ui » Yf\U`V`XYf`DUfhY]"8]Y`J c fZÀ`Y`]b`>bU
nY][Ybž`k]Y`k]W\h][`Yg`]ghž`XUgg`6Øf[Yf`g]W\`Y]ba]gW\Yb`i bX`\fY
Gh]a a Y`]b`XYf`8Ya c_fUh]Y`Yf\YVYb"

C V`i bX`k]Y`k Y]h`X]Y` [YgY`gW\UZh`]W\Yb`i bX`dc`h]gW\Yb
GdUbbi b [Yb`]b`H\Øf]b [Yb`ni bY`a Yb`k YfXYbž`\Àb[h`b]W\h`bi f
j cb`XYb`K U\`Yb`UVž`gcbXYfb`Ui W\`j cb`XYf`: À\][_Y]h`XYf
; YgY`gW\UZh`Y]bYb`_cbghfi _h]j Yb`8]U`c[`ØVYf`X]Y
< YfUi gZc fXYfi b [Ybž`X]Y`Yi hfYa]gh]gW\Y`HYbXYbnYb`a]h]g]W\
Vf]b [Ybž`ni `ZØ`fYb"

8]Y`G]hi Uh]cb`fi bX`i a `XYb`5i Zhf]hh]j cb`6`Øfb`< ØW_Y`]b`>bU
gd]Y [Y`h`Y]bY`k UW\gYbXY` [YgY`gW\UZh`]W\Y`GdUbbi b [`]b
8Yi hgW\`UbX`k]XYfž`X]Y`g]W\`b]W\h`bi f`i a `X]Y`5Z8`XfY\hž`gcbXYfb
Ui W\`i a `X]Y`F`YU_h]cbYb`XYf`N]j] [YgY`gW\UZh`Ui Z`fYW\hgYi hfYa Y
6Yk Y [i b [Yb`"8]Y`A cV`]g]Yfi b [`j cb`Yhk U`&\$\$\$`A YbgW\Ybž`i a
[Y [Yb`X]Y`5Z8`ni `XYa c bghf]YfYbž`nY][hž`XUgg`j]Y`Y`6Øf[Yf]bbYb
i bX`6Øf[Yf`]b`H\Øf]b [Yb`i bX`XUfØVYf`\]bUi g`U_h]j ` [Y [Yb`X]Y
Yf`_`ÀfhYb`N]Y`Y`X]YgYf`DUfhY`]Y]bhfYhYb"8]Yg`ghY`h`Y]bY
VYa Yf`_Ybgk YfhY`: cfa `XYg`DfchYghg`XUfž`X]Y`Ui Z`Y]bY`?`i Zh`]b`XYf
; YgY`gW\UZh`\]bk Y]ghž`X]Y`ja a Yf`h]YZf`ni`k YfXYb`gW\Y]b"

8]Y`i bhYfghØhni b [ž`X]Y`X]Y`5Z8`]b`Øb [ghYb`i a ZfU [Yb`Yf\À`hž
_ØbbhY`XUfUi Z`\]bXYi hYbž`XUgg`g]W\`Y]bY`g][b]Z]_UbhY`5bnU\`XYf
K À\`Yf`a]h`XYb`Dcg]h]cbYb`XYf`DUfhY`]XYbh]Zn]Yfh`K À\`fYb`X`X]Y
5Z8`]b`H\Øf]b [Yb`U`g [Yg]W\Yfh`fYW\hgYi hfYa `Y]b [Yghi Zh`k]fXž
Uf[i a Ybh]YfYb`]fY`5b\Àb [Yfž`XUgg`g]Y`X]Y`Gh]a a Y`ZØf`Y]bY
K À\`YfgW\UZh`gY]Ybž`X]Y`g]W\`j cb`XYf`YhUV`]YfhYb`Dc`h]_`b]W\h
a Y`f`fYdf`ÀgYbh]Yfh`ZØ`h"8]Yg`k]fZh`k]W\h][Y': fU [Yb`ØVYf`X]Yb
Ni ghUbX`XYf`dc`h]gW\Yb`?`i`hi`fi bX`XYg`8]U`c [g`]b`8Yi hgW\`UbX

Ui Zi bX`]gh`HY`Y]bYg[f0» YfYb`HfYbXgž`XYf`]b`j]Y`Yb`k`Ygh]W`Yb
@AbXYfb`VYcVUW`hY`h`k`]fX"

Dc`]h]gW`Y`i`bX`Gcn]U`Y`?`cb`hYI`hY`

8]Y`dc`]h]gW`Y`@UbXgW`UZh]b`8Yi`hgW`UbX`]gh]j`cb`a`Y`fYfYb
: U`hc`fYb`[`Ydf`[`hž`XUfi`bhYf`j`cf`U`Ya`X]Y`A`][`fUh]cbgdc`]h]_ž
gcn]U`Y`i`b`[`Y]W`Y`h]i`bX`XYf`5i`Zgh]Y`[`dcdi`]gh]gW`Yf
6Yk`Y`[`i`b`[`Yb`"B`UW`X`Yf`:`Ø`W`h]b`[`g_f]gY`&\$%)`ž`X]Y`ni`Y]bYf
gdØfVUfYb`Ni`bU`a`Y`j`cb`:`YZØW`hY`hYb`ZØ`fhYž`]gh`X]Y`5Z8`]b
j`]Y`Yb`6i`bXYg`AbXYfb`YfZc`[`fY]W`[`Yk`cfXYbž`]bXYa`g]Y`X]Y
Yb`[`ghY`i`bX`Gcf`[`Yb`XYf`Yb][`Yb`K`Å`Yf`Ui`Z`[`Y`f]ZZb`Å`Uhž`X]Y`g]W`
Xi`fW`X]Y`gY`J`Yf`AbXYfi`b`[`Yb`VYXfc`h`ZØ`Yb`"I`a`ZfU`[`Yb`nY][`Yb`ž
XUgg`X]Y`i`bhYfghØhni`b`[`ZØf`X]Y`5Z8`c`Zh]b`:`YV]YhYb`Ua`gh`Å`f`ghYb
]ghž`X]Y`j`cb`k`]fhgW`UZh]W`Ya`5VgW`k`i`b`[`VYhfc`ZYb`g]bX`i`bX`]b
XYbYb`g]W`X]Y`A`YbgW`Yb`j`cb`XYf`hfUX]h]cbY`Yb`Dc`]h]_
UV`[`Yk`YbXYh`UVYb"

B`YVYb`XYf`k`]fhgW`UZh]W`Yb`DYfgdY`_h]j`Y`[`]Vh`Yg`Ui`W`Y]bYb
_i`hi`fY`Yb`i`bX`]XYb]h]h`hgVYnc`[`YbYb`5gdY`_h`"J`]Y`Y`A`YbgW`Yb
ZØ`Yb`g]W`Xi`fW`X]Y`[`YgY`gW`UZh]W`Yb`J`Yf`AbXYfi`b`[`Yb`]b
8Yi`hgW`UbX`Yb`hž`Ya`XYh`8]Yg`VY`[`Øbgh][`h`Y]bY`5ha`cgd`Å`fYž`]b
XYf`fYW`hY`≠Yc`c`[`]Yb`ni`bY`a`YbX`:`i`»`ZUggYb`_ØbbYb`"≠`X]Y`gYa
?`cb`hYI`h`k`]fX`X]Y`F`c`Y`j`cb`6Øf`[`Yfd`fchY`ghYb`i`bX
:`Y`[`YbVYk`Y`[`i`b`[`Yb`k`]Y`F`YW`hgfi`W`_ghc`ddYb`ni`Y]bYa
nYb`hfU`Yb`9`Ya`Yb`h]a`?`Ua`dZ`[`Y`[`Yb`XYb`F`YW`hgYI`hfYa`]ga`i`g`i`bX
ZØf`Y]bY`d`i`fU`]gh]gW`Y`:`YgY`gW`UZh"

F`YU`_h]cbYb`i`bX`5i`gk`]f`_i`b`[`Yb`

8]Y`F`YU`_h]cbYb`Ui`ZX]Y`[`Yd`Ub`hY`J`Yf`Ub`ghU`hi`b`[`j`cb`<`ØW`_Y`i`bX
X]Y`XUfUi`Zc`[`YbXYb`DfchY`ghY`g]bX`j`]Y`gW`]W`h][`"K`Å`fYbX`X]Y
Dc`]nY]`]b`X]Y`gYf`G]hi`Uh]cb`ZØf`X]Y`ØZYb`h]W`Y`C`fXbi`b`[`gcf`[`hž`[`]Vh
Yg`Ui`W`Gh]a`a`Yb`Ui`g`j`YfgW`]YXYbYb`dc`]h]gW`Yb`@U`[`Yfb`ž`X]Y
ZcfXYfb`ž`fYW`hgYI`hfYa`Y`5i`Zh]hY`gh`Å`f`Yf`ni`fY`[`i`]YfYb`c`XYf`gc`[`Uf
ni`j`YfV]YhYb`"9]b`gc`W`Yf`G`W`f]hh`k`Å`fY`Y`Xc`W`fY`W`h]W`
i`a`gh]hYb`ž`XU`Yf`]b`XYb`6YfY]W`XYf`A`Y]bi`b`[`gZfY`Y]h`Y]b`[`fY]Zh"

⊕`Y]bYf`XYa c_fUh]gW`Yb` ; YgY``gW`UZh]gh`Yg`YggYbn]Y``ž`XUgg`X]Y
A Y]bi b[Yb`i bhYfgW`]YX`]W`ghYf`5fh; Y\Öf`Z]bXYb"; `Y]W`nY]h][
a ØggYb`YXcW`X]Y`; fYbnYb`XYf`⊕hc`YfUbn`XYZ]b]Yfh`k YfXYb``8]Y
Ub\U`hYbXYb`GdUbbi b[Yb`nk]gW`Yb`XYf`5Z8`i bX`]fYb
; Y[YbXYa cbghfUbhYb`g]bX`Y]b`NY]W`Yb`ZØf`X]Y`<YfUi gZcfXYfi b[ž
X]Y`X]Y`; YgY``gW`UZh`VYk`À`h][Yb`a i ggž`i a `X]Y`XYa c_fUh]gW`Yb
Df]bn]d]Yb`Ui ZfYW`hni Yf\U`hYb`i bX`[`Y]W`nY]h][`[Y[Yb
9l hfYa]ga i g`j cfnl [Y\Yb``8]Y`G]hi Uh]cb`]b`H\Øf]b[Yb`k]fX
g]W`Yf`]W`Ui W`5i gk]f_i b[Yb`Ui Z`X]Y`VYj cfghY\YbXYb
@UbXhU[gk U\`Yb`\UVYb"

8YhU]`g

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