

? U]gYfg`Ui hYfb`gWÅ UZZh`C fXbi b[.`B Yi Y`9!
GWŁchYf!5VghY``Z`ÅWÅ Yb`]b`XYf`=bbYbghUXh

? U]gYfg`Ui hYfb`a Uf_]Yfh`UWÅ h`bYi Y`5VghY``Z`ÅWÅ Yb`Z0f`9!
GWŁchYf`i a`C fXbi b[`i bX`G]WÅ Yf`Y]h`]b`XYf`=bbYbghUXh`ni
j`YfVYggYfb"

≠? U]gYfg`Ui hYfb`[]Vh`Yg`bi b`Y]bYb`GWÅ f]hh`]b`F]WÅ hi b[`VYggYfYf`
C fXbi b[`Z0f`X]Y`9!GWŁchYf!Bi hni b["8]Y`GhUXhj`Yfk`U`hi b[`U`h`]b`
XYf`=bbYbghUXh`]bg[YgUa`h`UWÅ h`bYi Y`5VghY``Z`ÅWÅ Yb`Z0f`X]YgY`
ZcfhgWÅ f]hh`]WÅ Yb`:`cfhVYk`Y[i b[ga`]hh`Y`Y]b[Yf]WÅ h`h"8 Ua`]h`ghY`Yb`
XYb`Bi h`hYfb`b]WÅ h`bi f`X]Y`bYi Yb`:`ÅWÅ Yb`ni f`J`YfZ0[i b[`ž`gcbXYfb`
Ui WÅ`nk`Y]j`cf`Yf`Yi]ghYb`hY`5VghY``VYfY]WÅ Y`Ua`6U`b`c`Z`k`Ug`
]bg[YgUa`h`nY`b`Ui g[Yk`]YgYbY`5VghY``a`0[`]WÅ`_Y]hYb`Z0f`9!
GWŁchYf`Yf[]Vh"

8]YgY`≠]h]Uh]j`Y`_ca`a`h`]b`F`YU`_h]cb`Ui`Z`X]Y`ni`bY`a`YbXY`Bi`hni`b[
j`cb`9!GWŁchYfb`ž`X]Y`gck`c`Y]bY`d`fU`_h]gWÅ`Y`U`g`Ui`WÅ`Y]bY`
i`a`k`Y`h`Z`fYi`bX`]WÅ`Y`A`c`V`]h`Å`hgU`hYfb`Uh]j`Y`V]Y`hYb"8`c`WÅ`a`]h`XYf`
ghY][`YbXYb`6Y`]Y`V`h`Y]h`[`UV`Y`g`Ui`WÅ`<`Yf`Ui`g`Z`c`f`X`Y`fi`b[`Yb`ž`
]bg`VY`gcb`XY`fY`]b`6Y`ni`[`Ui`Z`X`Ug`5VghY``Yb`X]Y`gYf`:`U`f`n`Yi`[`Y`
C`Z`h`a`U`g`gh`Ub`XYb`9!GWŁchYf`b]WÅ`h`Ub`XYb`j`cf[`Y`gY`Y`b`Yb`C`f`h`Y`b`ž`
k`Ug`gck`c`X]Y`:`i`»`[`Å`b[`Yf`U`g`Ui`WÅ`X`Ug`GhUXhV]`X`
VYY]b`hf`ÅWÅ`h][`hY"

B Yi Y`F Y[Y`b`ni`f`B i hni b[`XYf`
5VghY``Z`ÅWÅ Yb`

I`a`g]WÅ`Y`f`ni`ghY``Yb`ž`X`Ugg`X]Y`bYi`Yb`5VghY``a`0[`]WÅ`_Y]hYb`Y`Z`Y`_`h]j`
[`Ybi`hnh`k`Y`f`X`Y`b`ž`k`i`f`X`Y`b`fi`b`X`i`a`X]Y`bYi`Yb`:`ÅWÅ`Yb`
5VghY``j`Y`f`V`c`h`g`n`c`b`Y`b`Y]b[`Y`f]WÅ`h`h"8]Y`gY`N`c`b`Y`b`j`Y`f`Z`c`[`Y`b`X`Ug`
N]Y`ž`X`Ug`5VghY``Yb`XYf`9!GWŁchYf`Ui`»`Y`f`U`V`X`Y`f`a`Uf_]Y`fh`Y`b`

6YfY]WXY'ni`j`Yf\]bXYfb"Bi`hnYf'a`ØggYb`VYUW`hYbž`XUgg`X]Y
: U\fh_cg`hYb`k`Y]hYf`Ui`ZYbž`k`Ybb`XYf`F`c`Yf`b]W`h`_c`ffY`_h
UV[`YghY`h`k`]fX"8]Yg`ghY`h`Y]bYb`5bfY]n`XUfž`X]Y`: U\fnYi`[`Y`Ub
XYb`ZYgh[`Y`Y[`hYb`GhY`Yb`UVni`Y[`Ybž`gc`XUgg`Y]b`[`Y`cf`Xb`YhYf
J`Yf`_Y`f`]b`XYf`b`bYb`ghUXh[`YZ`Øf`XY`fh`k`]fX"

5i`»`Yf`XYa`]gh`Yg`k`]W`h[`ni`Yfk`Å`b`Ybž`XUgg`X]Y`b`Yi`Yb
5VghY`Z`Å`W`Yb`VYfY]hg`]b`XUg`GmghYa`j`cb`H]Yf`A`cV`]hmi`G9
]bhY[`f]Yfh`k`i`fXYb"Bi`hnYf`_`Ø`b`Yb`X]Y`5VghY`Z`Å`W`Yb`g`c`k`]Y`X]Y
5VghY`j`YfV`ch`gnc`b`Yb`X]fY`_`h`]b`XYf`H]Yf!`5`d`d`Y]b`g`Y`Y`b`ž`X]Y`c`b`Y`Y`]b
Z`Ø`f`X]Y`6`i`W`i`b[`j`cb`9!`G`W`c`h`Y`f`b`j`Yfk`Yb`XY`h`k`]fX"8]Yg`Yf`\`Ø`h`X]Y
Hf`Ub`gd`Uf`Y`bn`i`b`X`Y`f`Y]W`h`Y`fh`Y`g`X`Y`b`: U\fyfbž`X]Y`[`YY][`b`Y`h`Y`b
5VghY`c`f`h`Y`ni`Z]b`XYb"

N]Y`Y`XYf`b]h]Uh]j`Y`i`b`X`XYf`Yb`6Y`XY`i`hi`b`[

8Yf`GhUXhfUh`\`Uh`X]YgY`A`U»`b`U`a`Yb`VYfY]hg`]a`B`c`j`Ya`VYf`Y`h`h`Y`b
»\`f`Y`g`V`Y`g`W`c`g`g`Y`bž`b`U`W`X`Y`a`X]Y`G`c`b`X`Y`f`b`i`h`n`i`b`[`g`g`U`h`n`i`b`[
[`Y`Å`b`X`Y`f`h`k`i`f`X`Y" `N]Y`]gh`Y`gž`Ø`V`Y`f`X]Y`9`f`U`i`V`b]g`ni`f
G`c`b`X`Y`f`b`i`h`n`i`b`[`9]b`Z`i`g`g`U`i`Z`X`Y`b`6`Y`h`f]Y`V`X`Y`g`9!`G`W`c`h`Y`f!`G`m`g`h`Y`a`g
n`i`b`Y`a`Y`b" `A`]h`X`Y`f`9]b`Z`Ø`f`i`b`[`X`Y`f`5`V`g`h`Y`Z`Å`W`Y`b`g`c`X]Y
B`i`h`n`i`b`[`X`Y`f`9!`G`W`c`h`Y`f`V`Y`g`g`Y`f`Y`[`i`]Y`f`h`k`Y`f`X`Y`bž`k`U`g`n`i`f
G]W`Y`f`\`Y`h]a`J`Y`f`_`Y`f`g`f`U`i`a`V`Y]h`f`Å[`h"9]b`k`Y]h`Y`f`Y`f`k`]W`h[`Y`f
5`g`d`Y`_`h]g`h`X]Y`J`Y`f`V`Y`g`g`Y`f`i`b`[`X`Y`f`C`f`X`b`i`b`[`]a`G`h`U`X`h`V]`X"

8Yf`i`b`c`f`X`Y`b`h]W`X`Y`D`U`f`_`Y`b`j`cb`9!`G`W`c`h`Y`f`b`ghY`h`Y`]b`g`V`Y`g`c`b`X`Y`f`Y
Z`Ø`f`g`Y`\`V`Y`Y]b`h`f`Å`W`h[`h`Y`A`Y`b`g`W`Y`b`Y]b`Y`[`f`c`»`Y`;`Y`Z`U`\`f`X`U`f`ž`X`U
X]Y`g`Y`: U\fnYi`[`Y`c`Z`h`U`g`<]b`X`Y`f`b]g`g`Y`k`U\`f[`Y`b`c`a`a`Y`b`k`Y`f`X`Y`b
`Ø`b`Y`b"8i`f`W`X]Y`b`Yi`Y`b`F`Y[`Y`i`b`Y`b`i`b`X`5`V`g`h`Y`Z`Å`W`Y`b``U`b`b
b]W`h`b`i`f`X]Y`G]W`Y`f`\`Y`h]a`G`h`U`X`h`j`Y`f`_`Y`f`Y`f`\`Ø`hž`g`c`b`X`Y`f`b`U`i`W`X
Y]b`V`U`f`f]Y`f`Y`Z`Y]Y`f`N`i`[`U`b[`Z`Ø`f`U`Y`[`Y`k`Å`f`Y]g`h`Y`h`k`Y`f`X`Y`b"

»g[`Y`g`U`a`h]g`h`X]Y`g`Y]b`G`W`f]h`ž`X`Y`f`b]W`h`b`i`f`X`Y`b`D`U`f`_`d`U`h`n`V`Y`X`U`f`Z
X`Y`f`9!`G`W`c`h`Y`f!`B`i`h`n`Y`f`V`Y`f`Ø`W`_`g]W`h[`hž`g`c`b`X`Y`f`b`U`i`W`X]Y
6`Y`X`Ø`f`Z`b]g`g`Y`U`b`X`Y`f`Y`f`J`Y`f`_`Y`f`g`h`Y]b`Y`a`Y`f]b`X`Y`f`b`b`Y`b`gh`U`X`h`j`c`b
?`U]g`Y`f`g`U`i`h`Y`f`b]a`5i`[`Y`V`Y`\`Å`h"

HYW`b`c`c`[`]g`W`X`Y`b`h`Y`[`f`U`h]c`b`i`b`X N`i`_`i`b`Z`h`g`d`Y`f`g`d`Y`_`h]j`Y`b`

8]Y`?`c`a`V]b`U`h]c`b`U`i`g`b`Yi`Yb`5VghY`Z`Å`W`Y`b`i`b`X`XYf`b`h`Y`[`f`U`h]c`b`]b
a`c`X`Y`f`b`Y`5`d`d`g`k`]Y`X]Y`j`cb`H]Yf`A`cV`]hmi`n`Y][`hž`k`]Y`HYW`b`c`c`[`]Y
X`U`n`i`V`Y]h`f`U[`Y`b`_`U`b`bž`X]Y`gh`Å`X`h]g`W`X`Y`A`c`V`]h`Å`h`Y`Z]n]Y`b`h`Y`f`n`i
[`Y`g`h`U`h`Y`b"»`Y]b`Y`f`N`Y]hž`]b`X`Y`f`]a`a`Y`f`a`Y`\`f`A`Y`b`g`W`X`Y`b`U`h`Y`f`b`U`h]j`Y`

J Yf_Y\fga]hhY`bi hnYbžk]fX`Y]bY`gc`WXY`FY[i `]Yfi b[`]a a Yf YbhgWXY]XYbXYf"

⊖g[YgUa h`k]fX`X]Y`GhUXh`Xi fW`X]YgY`A U» bU\`a Yb`b]W`h`bi f UhhfU_h]j Yf`ZØf`Bi hnYf`j cb`9!GwčhYfbž`gcbXYfb`Ui W`g]WXYfYf`ZØf U`Y`6Øf[Yf`9g`V`Y]Vh`gdUbbYbX`ni `VYcVUW`hYbžk]Y`g]W`X]Y Bi hni b[`X]YgYf`bYi Yb`5VghY`Z`ÅW`Yb`Yb`hk]W`Y`b`k]fX`i bX`c`V`X]Y Ub[YghfYVhYb`N]Y`Y`]b`XYb`_ca a YbXYb`A cbUhYb`YffY]W`h`k YfXYb`_ØbbYb"

8]Y`9bhgWXY]Xi b[`ni f`GW`UZZi b[`bYi Yf`5VghY`Z`ÅW`Yb`ZØf`9! GwčhYf`]b`?U]gYfg`Ui hYfb`_ca a h`b]W`h`j cb`i b[YZ`Å`f`A]h`XYf ni bY\`a YbXYb`6Y`]YVh\`Y]h`j cb`9!GwčhYfb`]b`gh`ÅXh]gW`Yb ; YV]YhYb`\UVYb`j]Y`Y`Gh`ÅXhY`k Y`hk`Y]h`<YfUi`gZc`fXYfi b[Yb`]a 6YfY]W`X`Yf`GhUX`ha`c`V`]h`Å`hi bX`G]W`Yf\`Y]h`YfZU`fYb`"8]Y`⊖]h]Uh]j Y n]Y`h`XUfUi`ZUV`ž`b]W`h`bi f`X]Y`Bi hni b[`j cb`9!GwčhYfb`ni `ZØfXYfbž`gcbXYfb`Ui W`X`Ug`U`[Ya`Y]bY`GhUX`hV]`X`ni `j YfVY`ggYfb`"8]YgY Xi U`Y`N]Y`gYhni b[`gd]Y[Y`h`Y]b`k UW`gYbXYg`6Yk`i`gghgY]b`ZØf`X]Y B`ch`k`Yb`X][`_Y]h`k]XYfž`i`fVUbY`F`Åi`a`Y`ZØf`U`Y`J`Yf_Y`fghY]`b`Y\`a`Yf`g]W`Yf`i`b`X`bi`hnVUf`ni`[`YghU`hYb"

8]Y`j`cf[YgW`X`U[YbYb`A U» bU\`a Yb`_ØbbhYb`Ui W`X`]a`?cbhYI`h U`hi`Y`Y`f`8YV`UhhYb`ØVYf`b`UW`X`U`h][`Y`A`c`V]`]h`Å`h[YgY\`Yb`k`YfXYb`" Gh`ÅX`hY`ghY\`Yb`i`bhYf`8fi`W`ž`i`a`k`Y`h`ZfYi`b`X`]W`X`Y`J`Yf_Y`f`ga`]hhY`ni ZØfXYfb`i`b`X`XYa`a`Ugg]j`Yb`5bgh]Y[`X`Yg`5i`hcj`Yf_Y`f`g` Ybh[Y[Ybni`k`]f`_Yb`"9!GwčhYf`V]YhYb`Y]bY`ZYI`]V`Y`5`hYfbUh]j`Yž`X]Y]b`i`fVUbYb`F`Åi`a`Yb`gck`c`\`XYb`7C`&!5i`gghc`»`fYXi`n]Yfh`U`g`Ui`W`X]Y`J`Yfghcd`Zi`b[`X`Yf`Gh`f`U»`Yb`j`Yff]b[Yfh`@Ui`h`Y]bYf`Ghi`X]Y`XYg`I`a`k`Y`hVi`bXYgUa`hYg`_ØbbYb`9!GwčhYf`i`bhYf`VYgh]a`a`hYb`6YX]b[i`b[Yb`Y]bY`_]a`UZfYi`b`X`]W`X`Y`9f[`Åbni`b[`ni`a`VYghY\`YbXYb`²`DBJ`XUfghY`Yb"

F Y[i `]Yfi b[Yb`i`bX`XYfYb`5i`gk`]f`_i`b[Yb

⊖j`]Y`Yb`XYi`hgW`Yb`Gh`ÅX`hYb`[]Vh`Yg`VYfY]hg`Å`b`]W`X`Y F Y[i `]Yfi b[Ybž`X]Y`XYb`I`a`[Ub[`a`]h`9!GwčhYfb`VYhfY`ZYb`"Gc \Uh`VY]gd]Y`gk`Y]gY`6Yf`]bž`i`a`X`Ug`Dfc`V`Ya`X`Yf`i`bgUW`X[Ya`Å»Yb`5VghY`d`Å`hnY`ni`VY`_`Åa`dZYbž`:`Å`W`Yb`XYZ]b]Yfh`i`b`X`5VghY`j`YfV`chgncbYb`Y]b[Yf]W`X`hYh`"5b`U`mgYb`nY][Ybž`X`Ugg`Y]bY`_`UfY`?Yb`bnY]W`X`bi`b[`j`cb`5VghY`Z`ÅW`Yb`X]Y`5bnU`\`XYf`cfXbi`b[g[Ya`Å»`UVghY`hYb`9!GwčhYf`g][b]Z`_Ub`h`Yf`\`Ø`h`\`Uh`"8]Yg`_ØbbhY`Y]b`J`cfV]`X`ZØf`?U]gYfg`Ui`hYfb`gY]bž`i`a`X]Y`[YgY`hnhYb`N]Y`Y`ni`YffY]W`X`Yb"

9]b`k`Y]hYfYf`k`]W`X]h][Yf`5gdY`h`XYf`bYi`Yb`F`Y[Y`i`b[Yb`]gh`X]Y`⊖hYfU_h]cb`nk`]gW`X`Yb`XYb`5bV]YhYfb`i`b`X`XYf`GhUX`h`j`Yfk`U`hi`b["

5bV]YhYf'k]Y' H]Yf'A cV]']hmiG9 'a ØggYb'g]W\ Ub'X]Y'ZYgh[Y'Y[hYb
F U\ a YbVYX]b[i b[Yb'\U'hYbž'i a 'Y]bY'; YbY\ a][i b['ZØf'X]Y
Bi hni b['ÖZZYbh']W\ Yf': 'ÅW\Yb'ni 'Yf\U'hYb"'Gc'W\Y'A cXY''Y'ZØfXYfb
Y]b'_ccdYfUh]j Yg'J Yf\Å'hb]g'nk]gW\Yb'?ca a i bY'i bX
I bhYfbY\ a Yb'i bX'_ÖbbYb''Ub[Zf]gh]['ni 'Y]bYf'j YfVYggYfHYb
GhUXh]bZfUghfi _hi f'VY]hfU[Yb"

2 ZZYbh`]W\ Y'A Y]bi b['i bX'Bi hnYfj Yf\U'hYb

I a 'X]Y'9ZZY_h]j]hÅh'X]YgYf'A U» bU\ a Yb'ni 'VYk YfHYbž']gh'Yg
YggYbn]Y'žXUg'Bi hnYfj Yf\U'hYb'ni 'VYcVUW\hYb'i bX': YYXVUW_
j cb'XYf'6Yj Ö'_Yfi b['ni 'gUa a Yb"'': fØ\YfY'I a ZfU[Yb']b'GhÅXhYb
a]h'9!GWĉchYf!K YhVYk YfVYfbž'k]Y'<Ua Vi f['cXYf'A ØbW\Ybž
\UVYb'[YnY][hž'XUgg'X]Y'5_nYdhUbn'i bX'XYf'fY[Y'a Å»][Y
' ; YVfUi W\ 'j cb'9!GWĉchYfb'X]fY_hj cb'XYf'J YfZØ[VUf_Y]h'g]W\ YfYf
i bX'[i h'a Uf_]YfHYf'5VghY''ZÅW\Yb'UV\Åb[Yb"'Ni XYa
ØVYffUgW\ hY'Yg'b]W\ hž'XUgg'Ui W\ 'X]Y'G]W\ Yf\Y]h'XYf': i » [Åb[Yf
Y]bYb'\c\Yb'GhY''Ybk YfH'\Uh' 'j]Y'Y'A YbgW\Yb'VYf]W\ hYbž'XUgg
g]Y'9!GWĉchYf'k Yb][Yf'bi hnYbž'k Ybb'g]Y'g]W\ 'j]b'XYf'BA\Y
i bcfXYbh]W\ 'UV[YghY''hYf': U\fnYi [Y'i bg]W\ Yf'ZØ\`Yb"

8]Y'GhUXh'?U]gYfg'Ui hYfb'd'Ubhž'bUW\ 'XYf'I a gYhni b['XYf'bYi Yb
5VghY''ZÅW\Yb'Y]bY'9j U'i Uh]cb'Xi fW\ni ZØ\fYbž'i a 'X]Y'Bi hni b[
i bX'X]Y'5i gk]f_i b[Yb'X]YgYf'bYi Yb'FY[Y'i b['ni 'UbU'mg]YfYb"'ϕ
X]YgYa 'Ni gUa a Yb\Ub['_ÖbbhY'a Ub'Ui W\ 'Å\ b`]W\ Y'ϕ]h]Uh]j Yb']b
UbXYfYb'GhÅXhYb'VYhfUW\hYb'i bX'XYfYb'9f[YVb]ggY'gck]Y'X]Y
XUa]h]YfVi bXYbYb'<YfUi gZcfXYfi b[Yb']b'X]Y'Y][YbY'D'Ubi b[
Y]bZ]Y» Yb''UggYb"

8YhU]`g

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