

6i bXYggcn]U`[Yf]Wk h'dfØZh'5fVY]hgk Y[!
l fhY]`bUWk `gWk k YfYa `l bZU``]b`B F K

GWk k YfYf`l bZU``]b`B F K .; Yf]Wk hgYbhgWk Y]X`_ØbbhY`_`ÀfYbž
k Ubb`Y]b`5fVY]hgk Y[`U`g`gc`Wk Yf`[]`h``: U``VY]a
6i bXYggcn]U`[Yf]Wk h"

BcfXf\Y]b!K YghZU`Yb`ghY\h]a `NYbhfi a `Y]bYg`fYWk h]Wk Yb
GhfØa i b[gdfcnYggYgž`XYf`V]g`Ub[`b]Wk h[Y`_`Àfh`k Uf```a `: U``Y]bYf
gWk k Yf`j Yf`YmhYb`: fUi `k `À\fybX`Y]bYf`5i hcZU`fhž`X]Y`ni f
5V\c`i b[`j`cb`5fVY]hgi bhYf`U[Yb`ZØ`fhYž`k]fX`j`cb`\ØWk ghYf`GhY``Y
ØVYf`X]Y`8YZ]b]h]cb`Y]bYg`5fVY]hgk Y[Yg`X]g_i h]Yfh``K Ug`[YbUi
nÀ`h`U`g`5fVY]hgk Y[ži bX`k Y`Wk Y`: c`[Yb`\Uh`X]Yg`ZØf`XYb
6YhfcZYbYb3

8]Y`: fUi ``]b`X]YgYf`hfU[]gWk Yb`; YgWk]Wk hYž`A YWk h\]`X`?fc``a Ubbž
k i fXY`VY]`Y]bYa `j Yf`_Y\fgi bZU``gWk k Yf`j Yf`Ymh`i bX`Y]XYh
gY]hXYa `Ub`Y]bYf`\U`VgY]h][Yb`E`i YfgWk b]hng`À`a i b[```Àf`l bZU``
YfY][bYhY`g]Wk ž`U`g`g]Y`Ui ZXYa `K Y[`ni `]`fYa `5fVY]hgd`Uhn]b
<]`VYW`_k Ufž`i a `8c`_i a YbhY`UVni `c`Ybž`X]Y`g]Y`ZØf`]\fy`5fVY]h
VYbØh][hY``8]Yg`k]fZh`Y]bY`nYbhfU`Y`: fU[Y`Ui Z`gh`XYf`K Y[`ni
Y]bYf`5fVY]hgi bhYf`U[Y`gWk cb`Y]b`HY]`XYf`VYfi Z]Wk Yb`HÅh][_Y]h3

; Yf]Wk h`]Wk Y`5i gY]bUbXYfgYhni b[Yb

8]Y`fYWk h]Wk Y`5i gY]bUbXYfgYhni b[`fi bX`i a `?fc``a Ubbg`: U``
n]Y`h]g]Wk ØVYf`a Y`fYfY``ghUbnYb``Gck c\`X]Y
6Yfi Zg[YbcggYbgWk UZh`U`g`Ui Wk `XUg`Gcn]U`[Yf]Wk h]b`8cfha i bX
i bX`XUg`@UbXYggcn]U`[Yf]Wk h]b`9ggYb`gU`Yb`X]Y`: U`fh`b]Wk h`U`g
K Y[Yi bZU``Ub```Zc`[YXYggYb`k i fXY`?fc``a Ubb`Y]bY`l bZU``fYbhY
j Yfk Y][Yfhž`k Ug`]b`]\fYa `: U``Yf`YV`]Wk Y`Z]bUbn]Y``Y`i bX
Ya ch]cbU`Y`: c`[Yb`\Uh```Àf`: U``_ØbbhY`bi b`VY]a

6i bXYggcnU`[Yf]Wk h]b`? UggY`Y]bY` ; fi bXgUhnYbhgWk Y]Xi b[`ni f
8YZ]b]h]cb`j`cb`5fVY]hgk Y[Yb`bUWk`g]Wk`n]Y\Ybž`X]Y`k Y]hfY]Wk YbXY
5i gk]f`_i b[Yb`Ui Z`A`b`]Wk Y` : `A`Y`]b`8Yi hgWk`UbX`\UVYb`_`ÖbbhY`"

9g`]gh`YbhgWk Y]XYbXž`X]Y`gh`ÅbX][Y`I`bg]Wk Yf\Y]hž`X]Y`ZØf`j`]Y`Y
5fVY]hbY\`a`Yf`VYghY\`hž`ni`VY`Yi`Wk`hYb`"K`Ybb`Yg`i`a`X]Y
5bYf`_Ybbi b[`gc`Wk Yf`K`Y[Y`[Y\`hž`g]bX`X]Y`FY[Y`b`cZhi b`_Uf`i`bX
j`Uf]]YfYb`j`cb` : U``ni` : U``"?fc``a`Ubbg`GWk]W_gU``_ÖbbhY`Y]bYb
Df`AnYXYbnZU``gWk UZZYbž`XYf`ni`_ØbZ][Y`I`fhY]Y`VYY]bZi`gghi`bX
gca`]h`Y]bYb`VYXYi`hYbXYb`9]bZi`gg`Ui`ZXUg`Gcn]U`fYWk`h`\UVYb
_`ÖbbhY`"

8 Yf`?`cbhYI`h`XYg` : U``g`i`bX`gY]bY`F`Y`Yj`Ubn

8]Y`8YZ]b]h]cb`Y]bYg`5fVY]hgk Y[Yg`]gh`_Y]bYgk Y[g`hf]j`]U``8Yf
; YgYhn[YVYf`\Uh`\]Yf`VYgh]a`a`hY`FU\`a`YbVYX]b[i`b[Yb
[YgWk UZZYbž`X]Y`cZhi`b]Wk`h`a`]h`XYb`h`Å[`]Wk Yb`F`YU`]h`Å`hYb`XYf
5fVY]hbY\`a`Yf`ØVYfY]bgh]a`a`Yb``8]Y`I`bg]Wk Yf\Y]hYb`g]bX
k Y]hfY]Wk YbXž`[YfUXY`k`Ybb`a`Ub`VYXYb`_hž`XUgg`j`]Y`Y`A`YbgWk Yb
]\fY`5fVY]hgi`bhYf`U[Yb`Ui`»`Yf`U`V`] \fYf`fY[i``ÅfYb`5fVY]hgnY]hYb
j`cb`ni`<`Ui`gY`UV\`c`Yb`a`ØggYb`"?fc``a`Ubbg` : U``nY][h`XfUa`Uh]gWk`ž
k`Ug`d`Ugg]YfYb`_Ubbž`k`Ybb`gc`Wk Y`K`Y[Y`b]Wk`h`U`g`HY]`XYf
VYfi`Z]Wk Yb`5i`Z[UVYb`VYhfUWk`hYh`k`YfXYb`"

, VYf`X]Y`↑`f]gh]gWk Yb`a`d`]_Uh]cbYb`\]bUi`g`]gh`?fc``a`Ubbg` : U``
Ui`Wk`Y]b`a`YbgWk`]Wk Yg`8fUa`U``8]Y`9fZU\`fi`b[Yb`i`bX`XUg`@Y]XYb
Y]bYf`DYfgcb`ghY\`Yb`\]Yf`]a`J`cfXYf[fi`bX`i`bX`a`UWk Yb`XYi`h]Wk`ž
XUgg`XUg`F`YWk`hggmghYa`b]Wk`h`bi`f`Ui`g`DUfU[fUZYb`i`bX`i`fhY]`Yb
VYghY\`hž`gcbXYfb`Ui`Wk`X]Y`GWk]W_gU`Y`XYf`A`YbgWk Yb`XU\]bhYf
VYfØW_g]Wk h][Yb`a`i`gg`"

8 Yf`5i`g[Ub[`XYg`J`YfZU\`fYbg`j`cf`XYa`6i`bXYggcnU`[Yf]Wk`h`k`]fX
a`]h`GdUbbi b[`Yfk`UfhYh`9]bY`9bhgWk Y]Xi b[`_ÖbbhY`b]Wk`h`bi`f`ZØf
A`YWk`h`]X`?fc``a`Ubb`j`cb`6YXYi`hi`b[`gY]bž`gcbXYfb`Ui`Wk`ZØf`j`]Y`Y
UbXYfY`5fVY]hbY\`a`Yf`]b`Å`\b`]Wk Yb`G]hi`Uh]cbYb`Y]b`@]Wk`h]bg
8i`b`_Y``Vf]b[Yb``9]b`gc`Wk Yg`i`fhY]`_ÖbbhY`_`ÅfYbž`]b`k`Y`Wk Yb
 : `A`Yb`Y]b`K`Y[`ni`f`5fVY]h`U`g`i`bZU``UbYf`_Ubbh`k`]fX`i`bX`k`Y`Wk Y
5bgdfØWk Y`XUa`]hj`YfVi`bXYb`g]bX`"

9]b '@]W\ hV`]W_`ZØf`X]Y`Ni _i bZh3

CV[`Y]W\`XYf': U``ZØf`?fc``a Ubb`dYfgØb`]W\`_UhUghfcd\U`k Ufž
 _ØbbhY`Yf`X]Y'; fi bX`U[Y`ZØf`ni _ØbZh][Y`ÿbXYfi b[Yb`]a
 5fVY]hgfYW\h'gW\UZZYb"9]b`dcg]hj Yg`l fhY]'`ZØf`g]Y`k ØfXY
 a Ò[`]W\Yfk Y]gY`XUni`ZØ\fybž`XUgg`5fVY]h[YVYf`i bX
 Gcn]U`j Yfg]W\Yfi b[Yb`g]W\`j YfghÄf`_h`a`]h`XYa`H\Ya`U`XYf
 K`Y[Yi bZÄ`Y`Ui`gY]bUbXYfgYhnYb`i bX`_`UfYž`[YfYW\hY`F`]W\h`]b]Yb
 Ybhk`]W_Y`bž`X]Y`5fVY]hbY\`a`Yf`VYggYf`gW\ØhnYb"J]Y`Y]W\h`k`]fX
 X]YgYf': U``Y]b`?UhU`mgUhc`f`ZØf`bchk`YbX][Y`fYW\h`]W\Y`FYZcfa`Ybž
 X]Y`X]Y`FYW\hY`XYf`5fVY]hbY\`a`Yf`ghÄf`_Yb"

8 Yf`fYW\ h`]W\ Y`?`c b hYl`h`j`c b`5 fVY]hgk`Y[Yb

⇒a`XYi`hgW\Yb`Gcn]U`fYW\h`]gh`Y]b`5fVY]hgk`Y[`[fi bXgÄhn`]W\`XUbb
 U`g`gc`W\Yf`ni`j`YfghY\Ybž`k`Ybb`XYf`J`Yfg]W\YfhY`Ui`ZXYa`K`Y[`ni`f
 5fVY]h`]gh`cXYf`bUW\`<`Ui`gY`ni`fØW`_`Y`fh"8]Y`fYW\h`]W\Y
 6Yk`Yfhi`b[`X]YgYg`5fVY]hgk`Y[Yg`]gh`Yb`hgW\Y]XYbX`ZØf`X]Y': fU[Yž
 cV`Ya`UbX`]a`i: U``Y`Y]bYg`l`bZU`g`5bgdfi`W\`Ui`Z@Y]ghi`b[Ybž`k`]Y
 VY]gd]Y`gk`Y]gY`Y]bY`l`bZU`j`Yfg]W\Yfi`b[ž`\Uh"8]Y`Yb`hgW\Y]XYbXYb
 DUfU[fUd\Yb`g]bX`]a`Gcn]U`[YgYhnVi`W\`j`YfUb`_Yfhž`]bgVYgcbXYfY
]a`G; 6`J`⇒ž`XUg`X]Y`[YgYhn`]W\Y`l`bZU`j`Yfg]W\Yfi`b[`fY[Y`h"

9]bY`nYbhfU`Y': fU[Y`]gh`cZhž`k`]Y`Ub[Y`X]Y`K`Y[ghfYW_Y`gY]b`XUfZ
 i`bX`cV`l`a`k`Y[Y`]b`VYgh]a`a`hYb': Ä`Y`b`]bVY[f]ZZYb`g]bX"⇒a`i: U``
 j`cb`A`YW\h`]X`?fc``a`Ubb`[Y\h`Yg`XUfi`a`ž`cV`XYf`K`Y[`ni`a
 5V\c`Yb`j`cb`l`bhYf`U[Yb`U`g`5fVY]hgk`Y[`UbYf`_`Ubb`h`k`]fX"
 <]ghcf]gW\`[YgY\Yb`\UVYb`Ä`b`]W\Y': Ä`Y`]a`a`Yf`k`]YXYf`ni
 8]g_i`gg]cbYb`]a`FYW\hggmghYa`[YZØ\fh`ØVYf`X]Y`[YbUi`Y
 8YZ]b]h]cb`i`bX`5bk`YbXi`b[`XYg`6Y[f]ZZg`5fVY]hgk`Y[`"

5_hi`Y``Y`FYW\ hgd`fYW\ i`b[

8]Y`FYW\hgd`fYW\i`b[`XYg`6i`bXYggcn]U`[Yf]W\hg`\Uh]a`@Ui`ZY`XYf
 »\fY`nU\`fY]W\Y`DfÄnYXYbnZÄ`Y`[YgW\UZZYbž`X]Y`ZØf`XYb
 `Ui`ZYbXYb`DfcnYgg`j`cb`6YXYi`hi`b[`gY]b`_Øbb`hYb"6YfY]hg]b`XYf
 JYf[Ub[Yb\Y]h`k`i`fXYb`Ä`b`]W\Y': Ä`Y`X]g_i`h]Yfhž`]b`XYbYb
 5fVY]hbY\`a`Yf`Ui`ZXYa`K`Y[`ni`Y]bYa`Ui`»YfVYhf]YV`]W\Yb`C`fhž

VY]gd]Y`gk Y]gY`i a`5fVY]hgi bhYf`U[Yb`UVni `c`Ybž`Y]bYb`i bZU`
`UhhYb``C Zha U`g`YbhgW]YX`XUg; Yf]W`h`ni [i bghYb`XYf
J Yfg]W`YfhYbž`k Ybb`XYf`Ni gUa a Yb`Ub[`nk]gW`Yb`XYa`i bZU`
i bX`XYf`VYfi Z]W`Yb`H`h][_Y]h`_Uf`Yf`_YbbVUf`k Uf"

; YgY`gW`UZh`]W`Y`=a d`]_Uh]cbYb`i bX
I bZU`fYbhYb

8]Y`?cbgYei YbnYb`Y]bYg`5fVY]hgi bZU`g`_`ObbYb`k Y]hfY]W`YbX
gY]bž`]bgVYgcbXYfY`k Ybb`X]Y`6YhfcZYbYbž`k]Y`ja` : U``j cb
?fc``a Ubbž`YVYbg`Ub[`Y]b[YgW`f`b`_h`g]bX``I bZU`fYbhYb`gd]Y`Yb
`Y]fVY]`Y]bY`YbhgW`Y]XYbXY`F c``Yž`XU`g]Y`XYb`6YhfcZYbYb
Z]bUb]Y``Y`G]W`Yf`Y]h`V]YhYb`gc``Yb``@Ui h`Y]bYf`Ghi X]Y`XYg
=bgh]hi hg`Z0f`5fVY]hi bX; Ygi bX`Y]h`XYf`8Yi hgW`Yb; YgYh`]W`Yb
I bZU`j Yfg]W`Yfi b[`fB; I J k`U`h`Y]bY`g][b]Z]_UbhY`5bnU``j cb
A YbgW`Yb`]b`8Yi hgW`UbX`Y]bYb`5bgdfi W`Ui Z`@Y]ghi b[Yb
Ui Z[fi bX`j cb`5fVY]hgi bZ`Ybž`XcW`j]Y`Y`g]bX`g]W`X]YgYf`F YW`hY
b]W`h`VYk i ggh"

Ni XYa`k YfZYb`XYfUfh][Y` : A``Y` : fU[Yb`Ui Zž`k]Y` [i hi bgYfY
; YgY`gW`UZh`i bX`XUg`J Yfg]W`Yfi b[ggmghYa`Ui Z`gc`W`Y`gW`k YfYb
GW]W`gU`Y`j cfVYfY]hYh]g]bX``9]b`I fhY]`ja` : U``?fc``a Ubb`_`ObbhY
df`AnXYbn]Y``Y`5i gk]f`_i b[Yb`Ui Z`X]Y`5bYf`_Ybbi b[`j cb
A`b`]W`Yb`GW`AXYb`UVYb`i bX`XUa`]h`Ui W`Ui Z`X]Y`dc`]h]gW`Y
8]g`_i gg]cb`0VYf`X]Y` [YgYh`]W`Yb`i bZU`j Yfg]W`Yfi b[Yb``9g`V`Y]Vh
UVni k UfhYbž`k]Y`XUg`6i bXYggcn]U` [Yf]W`h`YbhgW`Y]XYb`k]fX`i bX
k Y`W`Y`GhUbXUfXg`g]W`XUfUi g`Z0f`ni _`0bZh][Y` : A``Y`Yf[YVYb``

DgmW`c`c []gW`Y`6Y`Ughi b[Yb

B]W`h`bi f`X]Y`d`mg]gW`Y; Ygi bX`Y]hž`gcbXYfb`Ui W`X]Y
dgmW]gW`Y`6Y`Ughi b[`gd]Y`h`Y]bY`F c``Y`VY]`5fVY]hgi bZ`Yb`
Ghi X]Yb`nY][Ybž`XUgg`A YbgW`Ybž`X]Y`Ui Z[fi bX`Y]bYg`I bZU`g
_`0fdYf`]W`Y]b[YgW`f`b`_h`g]bXž`Y]b` `0YfYg`F]g]_c`Z0f`dgmW]gW`Y
9f`fUb`_i b[Yb`Ui Zk`Y]gYb``8]YgYg`dgmW`cgc]U`Y`F]g]_c`gc``hY`]b
XYf`6Yk Yfhi b[`j cb`5fVY]hgi bZ`Yb`b]W`h][[bcf]Yfh`k YfXYb`"

8]Y`8]g`_i gg]cb`i a`X]Y`5bYf`_Ybbi b[`j cb`5fVY]hgi bZ`Yb`]gh

gca]h'ib]W\h'bi f'Y]bY'fYW\h]W\Yž'gcbXYfb'Vf]b[h'Ui W\ 'gcn]U`Y`i bX
dgmW\c`c[]gW\Y'8]a Ybg]cbYb']bg'Gd]Y`ž'X]Y`ZØf'6YhfcZZYbY`j cb
[fc»Yf'6YXYi hi b['g]bX"

8YhU]`g

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