

GWX]YXgUa h`YbhgWx Y]XYh`ØVYf`J c f k i f Z
, &!`À\ f][Yf`GYb]cf`i bX`9XY_U!`? c b Z]_h

9XY_U`k]fZh`Y]bYa` ; &!`À\ f][Yb`Ui g`J Y`a Uf`8]YVghU\`j cf
i bX`ZcfXYfh`&\$`\$`9i fc`ZØf` ; Y\UW_hYg`"8Yf`GYb]cf`VYghfY]hYh
X]Y`5bgWxi`X][i b[Yb"

9]b`J cfZU``]a`9XY_U!`A Uf`_h`A Ø`Yf`]b`J Y`a Uf`gc f[h`ZØf`5i ZfY[i b[.
9]b` ; &!`À\ f][Yf`k]fX`XYg`8]YVghU\`g`VYgWxi`X][hž`k Y]`Yf
; Y\UW_hYg`]a`K Yfh`j cb`&ž`%`9i fc`ni fØW`_Y[hYž`k À\ fYbX`Yf`]a
; YgW`ÀZh`k Uf`"8Yf`b\UVYfž`Gj Yb`A Ø`Yfž`j Yf`Ub[h`XUZØf`Y]bY
6YUfVY]hi b[g[YVØ\`f`j cb`&\$`\$`9i fc`"8Yf`À`hYfY`<Yff`\]b[Y[Yb
VYghfY]hYh`X]Y`J cfk ØfZY`i bX`g]Y\`h`g]Wx`U`g`C dZYf`Y]bYg
A]ggj Yfgh`AbXb]ggYg"

@Ui h`XYa` ; &!`À\ f][Yb`[YgWxU\`XYf`J cfZU``k À\ fYbX`Y]bYg`Y]Y» Yb
Gca`a`YfhU[Yg`"9f`\UhY` ; Y\UW_hYg`Ub`XYf` :`Y]gWx`h`Y`_Y`UV[Y\`c`hž
k Yb][`gd`À`hYf`Y`XcWx`YbhgWx]YXYbž`XUgg`Yf`Yg`Ui Z[fi bX`XYf`<]hY
b]Wx`h`a`]h`bUWx`<Ui gY`bY\`a`Yb`k`c`hYž`XU`Yf`VY`ZØfWx`hY`hYž`XUgg
XUg` :`Y]gWx`Ui Z`XYa` \`U`VghØbX][Yb`<Y]a`k`Y[`j`YfXYfVYb`_`ØbbhY`"
I`a`X]Y`K`UfY`b]Wx`h`j`YfgWx`k`YbXYb`ni`a`ØggYbž`Y[`hY`Yf`XUg
; Y\UW_hY`Y]bZUWx`ni`fØW`_]bg`FY[`U`i`bX`VYnU\`hY`X]Y`UbXYfYb
9]b`_`Ai`Zž`VYj`cf`Yf`XYb`@UXYb`j`Yf`]Y» "

F Y h h i b [`X i f W x `X U g `G W x] Y X g U a h

8]YgY` ; YgWx]Wx`hY`\Uh`g]Wx`i`bhYf`XYb`6YhY][`hYb`Y`XcWx`UbXYfg
Y]b[Ygd]Y`h`"9]b][`Y`HU[Y`gd`À`hYfž`gc`gWx]`XYfh`XYf`GYb]cfž`\UVY`X]Y
7\`Y`Z]b`XYg`9XY_U!`A Uf`_hYg`]\`b`gc`Zcfh`U`g`8]YV`VYgWxi`X][hž`U`g`Yf
XYb`@UXYb`YfbYi`h`VYhfYhYb`k`c`hY`"8]Y` , VYfk`UWxi`b[g_Ua`YfUg
nY][`hYb`k`c`\`ž`k]Y`Yf`XUg` ; Y\UW_hY`bU\`a`ž`Y`XcWx`b]Wx`hž`k]Y`Yf`Yg
UV`Y[`hYž`k`Ug`ni`XYf`9g_U`Uh]cb`XYg`DfcV`Ya`g`ZØ\`fhY`"A`Ø`Yf

\UbXY`hY`gWk bY`žf]YZ`X]Y`Dc`nY]i bX`ZcfXYfhY`XYb`GYb]cf`Ui`Zž
Y]bY`9f`_`Àfi b[`ni`i bhYfgWk fY]VYbž]b`XYf`Yf`XYb`8]YVghU\`
Y]b[YghUbX"

8Yf`Y\Ya`U][Y`Dc`n]gh`k`i`fXY`Ui`g`XYa`i` ; YgWk`ÀZhi`[YZØ\`fhi`bX`gU\`
g]Wk`VU`X`a`]h`XYf`i`cfXYfi`b[`bUWk`Y]bYf`\c\Yb` ; Y`XghfUZY`
_cbZfcbh]Yfh`"8Yb`[YZcfXYfhYb`6YhfU[`j`cb`&\$`\$`9i`fc`\]Y`h`XYf`
GYb]cf`ZØf`ØVYfnc[Ybž`Y]ghYhY`UVYf`ZfY]k`]`[`Y]bY`NU\`i`b[`j`cb`
]bg[YgUa`h)` &ž`%`9i`fcž`k`Ug`XYa`i`DfY]g`XYg` ; Y\UW`hYb`i`bX`Y]bYf`
ni`g`Àm`h`WkYb`Gi`a`a`Y`YbhgdUWk`ž`i`a`XUa`]h`Y]bYb`HY]`gY]bYf`
GWk`i`X`ni`VY[`Y]WkYb"

⇒ XYb`K`cWkYb`bUWk`XYa`i`J`cfZU`Yf\]Y`h`XYf`À`hYfY`<`Yff`
nU\`fY]WkY`A`U\bi`b[Ybž`V]g`XUg` ; Yf]Wk`hgWk`Y`»`]Wk`Y]b[]b[ž`i`bX`
XYf`i`U`g`Wk bY`Y]b[YghY`h`k`i`fXY`"8]Y`GhUUhgUb`k`U`hgWk`UZ`h`gU\`]b`
gY]bYb`<`UbX`i`b[Yb`_Y]bYb` ; fi`bX`ZØf`Y]bY`ghfUZfYWk`h`]WkY`
J`YfZc`[i`b[`i`bX`VYk`YfhYhY`XYb`J`cfZU`U`g`i`bUVg]Wk`h`]Wk`"

I`bhYfgWk`]YX`]WkY`5`bg]Wk`hYb`ni`8]YVghU\`]b` Gi`dYfa`Àf`_`hYb`

Hfchn`XYf`?`UfghY`i`b[`XYf`GhUUhgUb`k`U`hgWk`UZ`ž`j`YfghY`\`h`Gj`Yb`
A`Ö`Yf`b]Wk`hž`k`Ufi`a`XYf`GYb]cf`gY]bYf`5i`ZUggi`b[`bUWk`]a`F`YWk`h`
gY]"`9f`VYhcbhž`XUgg`Yf`]a`a`Yf`[Y[Yb`8]YVghU\`]j`cf[Y\`hi`bX`XUgg`
gc`WkY`J`cfZ`Y`VYgc`bXYfg`]b`XYf`U`hi`Y`Yb`NY]h`ZØf`X]Y`
@YVYbga`]hhY`]bXi`ghf]Y`dfcV`Ya`Uh]gWk`gY]Yb" `K`]f`a`ØggYb`Y`XYa`
8]YV`YbhgdYfYWkYbX`VY[Y[bYb`ž`Ui`hY`hgY]bY` , VYfnYi`[i`b["8`UVY`
Yf`_`Àf`h`Yf`X]Y`\c\Y`6YUfVY]hi`b[g[YVØ`f`j`cb`&\$`\$`9i`fc`a`]h`XYa`
5i`Zk`UbXž`XYb`XYf`J`cfZU`a`]h]g]Wk`VfUWk`hY` , VYfd`fØZ`b[`XYf`
?`Ua`Yf`UUi`Zb`U\`a`Ybž`XUg`J`YfZUggYb`Y]bYf`5bnY][Y`i`bX`nU\`fY]WkY`
k`Y]hYfY`GWk`f]hY`XYf`Dc`nY]"`8]Yg`nY][hž`k`]Y`Yfbgh`Yf`X]Y`H\Ya`Uh]`
XYg`8]YVghU\`g`b]a`a`h"

8Yf`GYb]cf`\]b[Y[Yb`ghY`h`_`Ufž`XUgg`Yf`XYb`J`cfZU`U`g`@Y\`fY`
g]Y\`hi`bX`b]Ya`UbXYb`gWk`ÀX][Yb`k`c`hY" `⇒Wk`\UVYb`Y]bYb` : Y\`Yf`
[Ya`UWk`hž`]Wk`k`Y]»`XUgg`]Wk`XUg` ; Y\UW`hY`b]Wk`h`\`À`hY`
ni`fØW`_`Y[Yb`gc`Yb`ž`gU[hY`Yf`fYi`][`i`bX`j`Yfgi`Wk`h`hfchn`XYf`
k`]Xf][Yb`i`a`gh`ÀbXYž`X]Y`G]hi`Uh]cb`ni`j`YfghY`Yb"

8]Y'8]g_i gg]cb'ØVYf'8]YVghU\`']b'Gi dYfa Äf_hYb']gh'b]W\h'bYi' i bX
k]fX'Ui W\']b'UbXYfYb'; YgW\ÄZhYb' [YZØ\fh"8Yf' ð\UVYf'Y]bYg
UbXYfYb'9XY_U!A Uf_hYgž'A Uf'_U'<cZa Ubž'Yf_'Äfhž'XUgg'nk Uf
Ui W\`VY']\bYb'8]YVghU\`'VYghfUZh'k]fXž'X]Y' [YZcfXYfhY'Gi a a Y
^YXcW\`VY']%\$ \$'9i fc`']Y[hž'k Ug'Y]bY' [Äb [] [Y'DfUi]g']gh" G] Yb
A Ö`Yf'\]b[Y [Yb'V`Y]Vh'\UfhbÄW_] [`VY]'gY]bYf': cfXYfi b['i bX
j Yfk Y]gh'Ui ZX]Y']bX]j]Xi Y`Yb' i a ghÄbXY`XYg'Yk Y'] [Yb': U`g"

8Yf'? cbZ']_h' [Y\h'j cf'XUg'GW\]YXgUa h

8U`X]Y': fcbhYb'nk]gW\Yb'Gj Yb'A Ö`Yf'i bX`XYa', &!Ä\ f] [Yb
j Yf\ÄfhYh'g]bXž'k]fX'bi b'XUg'GW\]YXgUa h'j cb'JY`a Uf'U`g'bÄW\ghY
ðghUbn'ØVYf'XYb'JcfZU`Yb'hgW\Y]XYb"Ni j cf'\]Y» Ygž'a Ub'_ÖbbY
XYb': U`Yj Ybhi Y`']b' [Y [YbgY]h] [Ya'9]bj YfbY\ a Yb'_ÄfYbž'k Ug
^YXcW`gW\Y]hYfhY"8Ug'GW\]YXgUa h'a i gg'bi b'X]Y'G]hi Uh]cb'_ÄfYb
i bX`Yb'hgW\Y]XYbž'cV`X]Y'5i ZU [Yb' i bX`X]Y'; Y`XghfUZY']b'X]YgYa
: U`Ub [Ya YggYb'g]bX'cXYf'b]W\h"

æa '?cbhYi h'XYf'U_hi Y`Yb'8]g_i gg]cb' i a '@UXYbX]YVghU\`'i bX`X]Y
5i gk]f_i b [Yb'Ui Z'9]bnY`\ÄbX`Yf'']ghYg'k]W\h] ['ni `VYhfUW\hYbž'k]Y
ghUf'_X]Y'Ö_cbc a]gW\Yb' i bX'gcn]U`Yb'F U\ a YbVYX]b[i b [Yb']b
8Yi hgW\`UbX`VYY]bZi ggYbž'k]Y' <ÄbX`Yf' i bX'J YfVfUi W\Yf'a]h
gc`W\Yb'JcfZÄ`Yb' i a [Y\Yb" ðgVYgcbXYfY']b'XYf'XYfnY]h] [Yb
K]fhgW\UZh'g'U [Y'gY\Yb'g]W\`j]Y`Y'9]bnY`\ÄbX`Yfž'j cf'U`Ya']b
ghfi _hi fgW\k UW\Yb'FY []cbYbž'Y]bYf'Yf\Ö\hYb'6Y`Ughi b ['Xi fW\
8]YVghU\`ž'k Ug'gck c\`']\fY'; Yk]bba Uf [Yb'U`g'Ui W\`]\f
6Yhf]YVgYf [YVb]g'Yf\YV`]W\`VYY]bhfÄW\h] [Yb'_Ubb"@Ui h'Y]bYf
I a ZfU [Y`XYg'9]bnY`\UbXY'g] YfVUbXg'8Yi hgW\`UbX'fk 89É'Ui g
XYa' ð\ f' &\$&' [UVYb') *i `XYf'VYZfU [hYb'9]bnY`\ÄbX`Yf'Ubž'XUgg
g]Y']b'XYb'`YhnhYb'nk Ö`ZA cbUhYb'j cb'8]YVghÄ\`Yb'VYhfcZZYb
k UfYbž'k Ug]a'8i fW\gW\ b]h'Y]bYb'JYf'i gh]j cb'%ž i `XYg
I a gUhnYg'VYXYi hYhY"

8]YgY'ghY] [YbXY'8]YVghU\`ghUh]gh]_']gh'b]W\h'bi f'Ui Z'Y]bY
j Yfa Y]bh]W\Y'?f]a]bU']hÄhgk Y`Y'ni fØW_ni ZØ\ fYbž'gcbXYfb
gd]Y [Y'h'Ui W\`XUg'VY`UghYhY'gcn]U`Y' i a ZY`X'k]XYf"Jcf'XYa
<]bhYf [fi bX'j cb'ðZUh]cb' i bX'ghY] [YbXYb'@VYb'g\U`hi b [g_cghYb
]gh'ni `VYcVUW\hYbž'XUgg'Ui W\`Ä`hYfY'A YbgW\Ybž'k]Y`XYf

VYhfcZZYbY', &!>À\ f][Yž]b`Y]bY`dFY_ĂfY`G]hi Uh]cb`[YfUhYb"8Yf
8fi W_`Ui Z]bUbn]Y`Y`F Yggci fWb`_Ubb`XUni`ZØ\ fYbž`XUgg`Y]b][Y
A YbgWYb`Ub`XYf`?UggY`Ui`g`J Yfnk Y]Zi`b[`cXYf`Ui`Z[fi`bX`Y]bYf
: Y\`YbHgWY]Xi`b[`UbXY`b"

9]bV`]W_`]b`X]Y`< UbX\UVi`b[`j`c`b`8]YVghÀ\`Yb
]a`9]bnY`\`UbXY`

8]Y`J`cf[Y\`YbGk`Y]gY`j`c`b`9]bnY`\`ĂbX`Yfb`]a` : U`Y`j`c`b`8]YVghU\`
]gh`c`Zi`ZYgh[Y`Y[h`i`bX`i`b`hYf`]Y[h`i`b`hYfb`Yb`F`]W`h`b]Yb" & j`]Y`Yb
: Ă`Yb`]gh`Yg`ØV`]W`ž`XUgg`Gi`d`Yfa`Ăf`_`hY` , VYfk`UW`i`b[g`_`Ua`YfUg
]bghU`]YfYb`i`bX`\`fY`A`]hUfVY]hYf`]b`XYf`9f`_`Ybbi`b[`i`bX
< UbX\UVi`b[`j`c`b`8]YVghU\`g]hi Uh]cbYb`gW`i`Yb"8]YgY
A U>`bU`a`Yb`g]bX`b]W`h`bi`f`ni`f`5VgW`fYW`i`b[`[YXUW`hž`gcbXYfb
X]YbYb`Ui`W`XYf`G]W`Yf\`Y]h`XYf`A`]hUfVY]hYf`i`bX`UbXYfYb`?i`bXYb`
8Yf`\`c\`Y`5fVY]hgUi`Zk`UbXž`XYf`Ui`h`Gj`Yb`A`Ø`Yf`]a`j`cf`]Y[YbXYb
: U`Y`b`hghUbXYb`]ghž`]gh`Y]b` : U`_`hž`XYb`j`]Y`Y`9]bnY`\`ĂbX`Yf
UbZØ\`fYbž`i`a`]\`fY`9bHgWY]Xi`b[Yb`ni`f`YW`hZYfh][Yb"

&`Y]bYf`j`Yf[`Y]W`VUfYb`i`b`hYf`gi`W`i`b[`VYf]W`hYhY`Y]bY`UbXYfY
9XY`_`U!`:]`U`Y`ž`XUgg`g]Y`X`Ub`_`]\`fYf`ghfYb[Yb`G]W`Yf\`Y]hgd`f`c`hc`_`c`Y`Y
Y]bY`5VbU`a`Y`XYf`8]YVghÀ\`Y`i`a`" \$i`j`YfnY]W`bYb`_`c`b`b`hY"8Yf
HfYbX`nY][hž`XUgg`9]b`_`Ui`Zggh`Ă`hYbž`X]Y`d`f`Ă`j`Yb`h]`Y`A`U>`bU`a`Yb
Yf[fY]ZYb`i`bX`8YU`Yfghfi`_`hi`fYb`gW`UZZYbž`i`a`g]W`YfYf`a`]h
8]YVghÀ\`Yb`i`a`ni`[Y\`Ybž`hYbXYbn]Y``Ui`W`k`Yb][Yf`Ya`dZ]bX`]W`
Ui`Z`J`cfZ`Ă`Y`fYU[]YfYb"

8]Y`5V[fYbni`b[`XYf`GhfUZy`bž`k`]Y`g]Y`]b`i`b`hYfgW`]YX`]W`Yb
A`Ăf`_`hYb`[Y\`UbX\UVh`k`]fXž`]gh`Y]b`k`Y]hYfYg`H\`Ya`Už`XUg`X]Y
8YVUhhY`i`a`X]Y` : U]fbYgg`XYf`GhfUZy`b`Ub`Y]nh`K`Ă\`fYbX`Y]b][Y
A`Ăf`_`hY`Y]bY`9f\`Ø\`i`b[`XYf` : Ub[d`f`Ă`a`]Yb`ni`f`5VgW`fYW`i`b[
UbZØ\`fYbž`[]Vh`Yg`Ui`W`Gh]a`a`Ybž`X]Y`g]W`ZØf`Y]b`X]ZZYfYbn]YfhYg
i`bX`Ya`dU`h\]gW`Yg`J`cf[Y\`Yb`d`ĂX]YfYbž`i`a`X`Ya`gcn]U`Yb
?`c`b`hY`i`h`XYf`HUhYb`F`YW`bi`b[`ni`h`fU[Yb"

&`XYf` ; YgY`gW`UZh`[]Vh`Yg`Y]bY`k`UW`gYbXY`8]g`_i`gg]cb`ØVYf`X]Y
5fh`i`bX`K`Y]gYž`k`]Y`8]YVghU\`]a`9]bnY`\`UbXY`VY\`UbXY`h`k`YfXYb
gc`hY"J`YfgW`]YXYbY`C`f[Ub]gUh]cbYb`fi`ZYb`ni`Y]bYa`i`a`g]W`h][Yb

I a [Ub['Ui Z'VY]'XYa 'b]Wxh'bi f'X]Y 'fYWxh]WxYb '5gdY_hYž'gcbXYfb
Ui Wx'X]Y 'j]bX]j]Xi Y''Yb'I a ghÀbXY'XYf'HÀhYf'j]b'XYb'J cfXYf[fi bX
fØW_Yb'gc''hYb"9]bY'a Ò[']'WxY '@Øgi b[' _ØbbhY'\]Yf'j]b
DfÅj Ybh]cbgdfc[fUa a Yb''Y[Ybž'X]Y'gck c\''HÀhYf!'U'g'Ui Wx
C dZYf]bhYfYggYb'VYfØW_g]Wxh[Yb"

8YhU]`g

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