

Gd]Y[Y`_`Ui `]b`6UX`B Yi YbU\ f. `Dc`]nY]
gi W\ h`NYi [Yb`bUW\ `8]YVghU\`

≠`5bXYfbUW\`k i fXYb`]b`XYf`BUW\hj ca `&' ``Ui Z&("\$, "&
X]Y`5i »Ybgd]Y[Y`[`ÀgYf`Y]bYg`JK `Dc`c`[Yghc`Yb``Dc`]nY]
gi W\ h`NYi [Yb`

J cb`XYf`FYXU_h]cb

≠`XYf`fi \][Yb`GhUXh`6UX`B Yi YbU\ f`k i fXY`]b`XYf`BUW\hj ca `&' "
Ui ZXYb`&("5i [i gh&\$&(`Y]b`]bhYfYggUbhYf`J cfZU``[Ya`Y`XYh``9]bY
: fUi `UhhY`]fYb`JK `Dc`c`z`Y]b`VY`]YVhYg?`Y]bk U[Yba`cXY`ž
cfXbi b[g[Ya`À»`]b`XYf`?`Òb][gVYf[Yf`GhfU»Yž`bU\Y`XYf
<Ui gbi a`a`Yf`(ž`UV[YghY`h`K`Ug`YXcW`bUW`Y]bYa
[Yk`Ò\`b`]W\Yb`DUf`_j`cf[Ub[`gW\]Ybž`Ybhk`jW`Y`hY`g]W\`ni`Y]bYa
ØVYffUgW\YbXYb`: U``j`cb`J`UbXU`]ga`i`g`cXYf`8]YVghU\`"

≠`XYf`VYgU[hYb`BUW\`h`k i fXYb`X]Y`Gd]Y[Y`[`ÀgYf`j`cb`VY]XYb
5i »Ybgd]Y[Y`b`XYg`: U\fnYi [g[Yghc`Yb``8]Y`hUh_fAZh][Yb`8]YVY
\UhhYb`cZZYbg]W\h]W\`Y]b`N]Y`j`cf`5i [Yb`i`bX`YbhZYfbhYb`X]Y
; `ÀgYf`b]W\`h`ni`ZÄ``[ž`gcbXYfb`gY\`f`ZUW\ [YfYW\`h``8]Yg`Àggh
j`Yfa`i`hYbž`XUgg`Yg`g]W\`i`a`Y]bYb`[Yn]Y`hYb`8]YVghU\`U`bXY`hYž
VY]`XYa`X]Y`HY]Y`k`U\fgW\Y]b`]W\`U`g`9fgUhhY]Y`VYb`Òh][h`k`i`fXYb`"
Gc`W\Y`J`cfZÄ``Y`k`YfZYb`Y]b`@W\`h`Ui`Z`X]Y`<YfUi`gZcfXYfi`b[Ybž`X]Y
: U\fnYi [VYg]hnYf`Yi`hni`hU[Y`VY]`XYf`G]W\Yf`Y]h`]fYf`5i`hcg
\UVYb`"

8]Y`Gi`W\`Y`bUW\`NYi [Yb`

8]Y`Dc`]nY`]b`5\fk`Y]Yf`]gh`Ymh`Ui`Z`XYf`Gi`W\`Y`bUW\`NYi [Ybž`X]Y
k`À`fYbX`XYf`ZFU[`]W\Yb`BUW\`h`a`Ò[`]W\Yfk`Y]gY`Yhk`Ug
J`YfX`ÄW\h][Yg`VYc`VUW\`hYh`\UVYb`_`ÒbbhYb``9g`k`]fX`VYhc`bhž`XUgg

YXYf'<]bk Y]g]j cb'[fc»Ya 'K Yfh'gY]b'_Ubbž'i a 'XYb': U''ni
_`ÀfYb''8]Y'Dc`nY]V]hYh'X]Y'6Yj Ò`_Yfi b['i a 'A]h\]ZY'i bX'\cZž
XUgg'Ya UbX'Yhk Ug'[YgY\Yb'\Uhž'XUg'VY]'XYf'5i Z_`Àfi b['XYg
J cfZU`g\Y'ZYb'_ÒbbhY"

8]YgYg'9fY][b]g]'gh'b]Wk'h'bi f'Y]b'Y]bZUWYf'8]YVghU\`ž'gcbXYfb
gd]Y[Y'h'Ui Wk'Y]bY'[fÒ»YfY'DfcV`Ya Uh]_`k]XYf'`X]Y'G]WYfi b[
j cb': U\fnYi [Yb'i bX'X]Y'5bZÀ`][_Y]h'ZØf'8]YVghÀ\`Y''6YgcbXYfg]'b
ghÀXh]gWk'Yb'; YV]YhYb'g]bX'5i hcg'\Ài Z]['@Yhnh]Y'ZØf'8]YVYž'XU
g]Y''Y]Wk'h'ni 'YffY]Wk'Yb'i bX'k Yfhj c''Y'HY]'Y'VYg]hYb'': Øf'X]Y
' ; YgWk'ÀX][hY'VYXYi hYh'X]YgYf'J cfZU''b]Wk'h'bi f'Y]b'Yb'Z]bUbn]Y''Yb
J Yf'i ghž'gcbXYfb'Ui Wk'Y]bY'ni gÀhn']Wk'Y'6Y'Ughi b[ž'i a 'X]Y
VYbÒh][hYb'HY]'Y'k]YXYf'ni 'VYgWk'UZYb'i bX'a Ò['Wk'Yfk Y]gY'X]Y
GWk'ÀXYb'Ua ' : U\fnYi ['fYdUf]YfYb'ni ''UggYb"

9]b'k Y]hYfYg]'bhYfYggUbhYg'8YhU]'ghž'XUgg'X]Y'8Ya cbhU[Y'XYf
Gd]Y[Y['ÀgYf'a]h'g]Wk'YfYf'<UbX'Xi fWk[YZØ\fh'k i fXY''8]Yg'k Y]gh
XUfUi Z\]bž'XUgg'X]Y'8]YVY'ØVYf'YbhgdFYWk'YbXYg'K]ggYb'cXYf
9fZU\fi b['j YfZØ[Yb'a ØggYbž'k Ug'X]Y'; YgWk]Wk'hY'bcWk'Ui ZZÀ`][Yf
a UWk'h''8Yf'[Yn]Y'hY'8]YVghU\``_ÒbbhY'Ui Wk'XUfUi Z\]bk Y]gYbž
XUgg'Y]b'A Uf_h'ZØf'gc`Wk'Y'? : N!9fgUhhY]'Y'YI]gh]Yfh'i bX
a Ò['Wk'Yfk Y]gY'gc[Uf'cf[Ub]g]Yfh'VYhf]YVYb'k]fX"

- K Ug'[YgWk U\`'8]YVghU\`'j cb': U\fnYi [hY]'Ybž'_cb_fYh
j cb'5i »Ybgd]Y[Y['ÀgYfb"
- K Yf'k Uf'VYhfcZZYb.'9]bY': fUi 'Ui g'6UX'BYi YbU\fi bX
]\fY'D?K žY]b'JK 'Dc`c"
- K c'[YgWk U\`Yg.'`b'XYf'?Òb][gVYf[Yf'GhfU»Yž'BÀ\Y
<Ui gbi a a Yf'(ž'6UX'BYi YbU\f"
- K Ubb'[YgWk U\`Yg.'`b'XYf'BUWk'hj ca ' &' ''Ui ZXYb'&("'
5i [i gh'&\$&("'
5i [i gh'&\$&("'
- K Ufi a ']'gh'Yg'k]Wk'h][. '8Yf'J cfZU''nY][h'X]Y'GWk'ÀWk'Yb
VY]'XYf'G]Wk'Yf\Y]hj cb'5i hcg'i bX'XYb'cf[Ub]g]YfhYb
8]YVghU\`'j cb'? : N!HY]'Yb'Ui Z'

8]Y'Dc`nY]'\Uh'X]Y'9fa]h'i b[Yb'Ui Z[Ybca a Yb'i bX'Yfa i h][h
6Øf[Yfž'g]Wk'ni 'a Y'XYbž'gcbZYfb'g]Y'`bZcfa Uh]cbYb'\UVYb'_ÒbbhYb"
8]Y'HY'YZcbbi a a Yf'ZØf'<]bk Y]gY]'gh'X]Y'XYf'Dc`nY]]bgdY_h]cb

5\fk Y]Yf. '\$&* (% ' - + (\$" 'Gc`WXY`J cfZÀ`Y`_ÖbbYb`b]W h`bi f`ZØf
X]Y` ; YgW`ÄX][hYb`Y]bY`i bUb[YbY`a Y`9fZU`fi b[`XUfghY`Ybž
gcbXYfb`Ui W`XUg`G]WXYf`Y]hg[YZØ`X`b`XYf`[YgUa`hYb
B UWX`VUfgW`UZh`VYY]bhf`ÄW`h][Yb"

8]Y`F`Y`Yj`Ubn`j`cb` : U`fnYi` [X]YVghÄ`Yb`

8]YgY`5fhj`cb`8]YVghU`gh`Y]b`k`UWX`gYbXYg`DfcV`Ya`]b`j`]Y`Yb
ghÄXh]gW`Yb` ; YV]YhYb`"8`U`Yf`gc`hYb` : U`fnYi` [VYg]hnYf`XUfUi`Z
UWX`hYbž`\fY`5i`hcg`[i`h`UVni`g]WXYfbž`i`a`Ä`b`]WXY`J`cfZÀ`Y`ni
j`Yfa`Y]XYb`"DfÄj`Ybh]j`Y`A`U»`bU`a`Yb`_ÖbbhYb`X]Y`J`Yfk`YbXi`b[
j`cb`ni`gÄh`]WXYb`G]WXYf`Y]hggmghYa`Yb`cXYf`gc`[Uf
[Ya`Y]bgW`UZh`]WXY` , VYfk`UWX`i`b[g`Ögi`b[Yb`i`a`ZUggYbž`i`a`Y]bY
g]WXYfY`i`a`[YVi`b[`ZØf`X`fYghU`[Y`i`bX` : Y]Yfb`ni`gW`UZZYb`"Hfchh
XYf`<`YfUi`gZcfXYfi`b[Yb`gc`hYb`X]Y`6Yk`c`bYf`XYf` ; Ya`Y]bXYb
Y]bY`k`UWX`gUa`Y`<`U`hi`b[`Y]bbY`a`Yb`i`bX`ϕZcfa`Uh]cbYb
Ui`ghUi`gW`Ybž`i`a`X]Y`G]WXYf`Y]h`ZØf`U`Y`ni`j`YfVYggYfb"

?`cbhYI`h`i`bX`[`YgY`gW`UZh`]WXY` 5i`gk`]f`_i`b[`Yb`

8]Y`Ni`bU`a`Y`j`cb`5i`hcY]bVfØW`Yb`i`bX`J`UbXU`]ga`i`g`]gh`Y]b
VYXYi`hYbXYg`gcn]U`Yg`DfcV`Ya`ž`XUg`j`]Y`Y`GhÄXhY`]b`8Yi`hgW`U`bX
VYhf]Zh`"ϕ`XYb`YmhYb`X`fYb`]gh`X]Y`NU`X`gc`WXYf`8Y`]hY
Ub[Ygh]Y[Ybž`k`Ug`b]W`h`bi`f`a`UhYf]Y`Y`GW`ÄXYb`j`Yfi`fgUWX`hž
gcbXYfb`Ui`W`XUg`G]WXYf`Y]hg[YZØ`X`XYf`6Øf[Yf`VYY]bhf`ÄW`h][h`
@Ui`hXYa`6i`bXYg`_f]a`]bU`Ua`h`f6?`5E`k`i`fXYb`]a`X`f`&\$&&
]bg[YgUa`h`&(+ "\$\$\$`?`Zn!`8]YVghÄ`Y`j`YfnY]W`bYhž`k`Ug`Y]bYb
5bgh]Y[`]a`J`Yf[`Y]W`ni`a`J`cf`U`f`XUfghY`h"8]YgY`NU`X`i`a`ZUggh
b]W`h`bi`f`j`c`ghÄ`bX][Y`8]YVghÄ`Y`ž`gcbXYfb`Ui`W`8]YVghÄ`Y`j`cb
HY]Yb`cXYf`Ni`VY`Öfž`k`]Y`Yg`]b`X]YgYa` : U`a`]hXYb
Gd]Y[Y`[`ÄgYfb`[YgW`Y`Yb`]gh"

8]Y`A`chj`Uh]cb`b`hYf`gc`W`Yb`HUhYb`_Ubb`j`]Y`ZÄ`h][`gY]b.`C`Zha`U`g
\UbXY`hYg`g]W`i`a`cf[Ub]g]YfhY`?`f]a`]bU`]hÄhž`X]Y`[Yn]Y`h
9fgUhhY]Y`gh]Y`hž`i`a`X]YgY`[Yk`]bbVf]b[YbX`ni`j`Yf`_Ui`ZYb`"8]Yg
ZØ`fh`ni`Y]bYa`5bgh]Y[`XYf`B`UWX`ZfU[Y`bUWX`9fgUhhY]Yb`Ui`Z`XYa`

GWk Ufna Uf_hčk Ugk]YXYfi a k Y]hYfY HUHyb Ubni]Y\Yb _Ubb"
8]YgY '9bhk]W_i b[Yb VYhfY ZYb b]W h'bi f'X]Y VYhfc ZYbYb
: U\fnYi [VYg]hnYfž'gcbXYfb 'Ui W X]Y J Yfg]W Yfi b[Yb i bX 'Yhnh]W
X]Y [YgUa hY ; YgY 'gW UZž'X]Y 'g]W 'a]h'XYb ?cbgYei YbnYb j cb
?f]a]bU]hÅh'Ui gY]bUbXYfgYhnYb 'a i gg"

Dc`nY]]W Y 'A U» bU\ a Yb ni f
? f]a]bU`hÅhgVY_Åa dZi b[

I a 'XYa '5bgh]Y [j cb '5i hcY]bVfØW Yb i bX 'J UbXU`]ga i g
Ybh[Y [Ybni k]f_Ybž'\UVYb j]Y 'Y 'Dc`nY]X]fY_h]cbYb`]b
8Yi hgW `UbX j YfgW]YXYbY 'A U» bU\ a Yb]a d`Ya Ybh]Yfh" 8 Uni
nÅ\`Yb j YfghÅf_hY 'GhfY]ZYbZU\fhYb`]b VYgcbXYfg [YZÅ\ fXYhYb
GhfU» Ybž'X]Y 'Ni gUa a YbUFVY]h'a]h'XYf'6Yj Ò`_Yfi b[ni f
J YfVYggYfi b['XYf'BUW VUfgW UZhgk UW Yb`gck]Y
5i Z_Åfi b[gU_h]cbYb`ni f'GYbg]V`]g]Yfi b['ØVYf
G]W Yf\Y]hgj cf_Y\fi b[Yb :Øf' : U\fnYi [Y" 8]Y 'Dc`nY] fÅh
: U\fnYi [VYg]hnYfbž'k Yfhj c`Y ; Y [YbghÅbXY`]a a Yf'Ui g`\fYb
5i hcg'ni 'YbhZYfbYb`i bX : U\fnYi [Y'Ub` [i h'VY`Yi W hYhYbž
ZfYei Ybh]YfhYb`C fhYb`ni `dUf_Ybž'i a 'XUg'F]g]_c`Y]bYg'8]YVghU\`g
ni 'a]b]a]YfYb"

8Yg`K Y]hYfYb`k]fX`X]Y '6YXYi hi b[j cb`NYi [Yba Y`Xi b[Yb
VYhcbh" Gc`gi W h'X]Y 'Dc`nY]]a 'U_hi Y`Yb` : U`j cb`6UX`BYi YbU\ f
bUW <]bk Y]gYb`Ui g`XYf'6Yj Ò`_Yfi b["A YbgW Ybž'X]Y
a Ò [`]W Yfk Y]gY]f [YbXYhk Ug`J YfXÅW h][Yg`VYcVUW hYh'\UVYbž
k YfXYb`Ui Z [YZcfXYfhž'g]W `ni 'a Y`XYb" 8]Y '9]bVYn]Y\i b['XYf
; Ya Y]bgW UZi`Ubb`YbhgW Y]XYbX`gY]bž'i a `gc`W Y`8Y`_hY`ni
j Yf\]bXYfb`i bX [Y [YVYbYbZU`g`X]Y 'HÅhYf`ni f`F YW YbgW UZi`ni
n]Y\Yb"

K Ug`gU [h'X]Y 'GhUh]gh]_3

8]Y`? f]a]bU`ghUh]gh]_`nY][hž'XUgg'? Zn! 8]YVghÅ\`Y`i bX`J UbXU`]ga i g
Y]bY`VYXYi hYbXY`< YfUi gZc fXYfi b['Øf`X]Y]bbYfY`G]W Yf\Y]h
XUfghY`Yb" K Å\ fYbX`XYf'8]YVghU\`j cb` [UbniYb` : U\fnYi [Yb`]b
XYb`YhnhYb`> \fYb`fY`Uh]j `ghUV]` [YV`YVYb`]ghž []Vh`Yg`Y]bYb

U`Ufa]YfYbXYb`5bgh]Y[`VY]`8]YVghÀ\`Yb`j`cb`9]bnY`hY]`Yb"``ϕ`j`]Y`Yb
: `À`Yb`g]bX`Yg]bgVYgcbXYfY`bYi`YfY`A`cXY`Yž`X]Y`]bg`J`]g]Yf`XYf
HÀhYf`[`YfUHybž`XU`bUW`]\`bYb`Y]bY`\`Ò\`YfY`B`UW`ZfU[`Y`Ui`Z`XYa
A`Uf`_h`VYghY`h"

8]YgY`HfYbXg`gd]Y[`Y`b`g]W`b]W`h`bi`f`]b`[`fc»`Yb`GhÀ`XhYb`k`]XYfž
gcbXYfb`VYhfYZZYb`ni`bY`a`YbX`Ui`W`_`Y]bYfY`;`Ya`Y]bXYbž`k`]Y`]a
:`U`j`cb`6`UX`BYi`YbU`f"GHU]gh]_Yb`nY][`Yb`ni`XYa`ž`XUgg`X]Y
5i`Z`Àfi`b[`gfUHy`VY]`gc`W`Yb`8Y`]_hYb`c`Zi`b]YXf][`]ghž`k`Ug`X]Y
B`chk`YbX][`_Y]h`k`Y]hYfYf`G]W`Yf`Y]hga`U»`bU`a`Yb`i`bX
DfÀj`Ybh]cbgUfVY]h`i`bhYfghfY]W`h"@"Ui`h`XYf`Y`hnhYb`?`f]a`]bU`ghU]gh]_
XYg`6?`5`U[`X]Y`5i`Z`Àfi`b[`gei`chY`ZØf`?`Zn!`8]YVghÀ\`Y`]a`]U`f
&\$&&`bi`f`VY]`fi`bX`-`i`ž`k`Ug`X]Y`?`ca`d`YI`]hÀh`XYg`DfcV`Ya`g
j`YfXYi`h]W`h"

ϕ`5bVYhfUW`h`X]YgYf`NU\`Yb`]gh`Yg`YbhgW`Y]XYbXž`XUgg`gck`c`\`X]Y
Dc`]nY]`U`g`Ui`W`X]Y`6Øf[`Yf`ni`gUa`a`YbUfVY]hYbž`i`a`X]Y`G]W`Yf`Y]h
]a`ÒZZYbh]W`Yb`F`Ui`a`ni`Yf`\`Ò\`Yb`i`bX`XUg`;`YZØ\`j`cb`G]W`Yf`Y]h
k`]YXYf`Yfni`ghY`Yb"

8]Y`ϕ`Zcfa`Uh]cbYb`i`bX`NU\`Ybž`X]Y`\]Yf`j`cf[`YghY`h`k`i`fXYbž
ghUa`a`Yb`Ui`g`XYf`?`f]a`]bU`ghU]gh]_XYg`6?`5ž`X]Y`Ui`Z`XYf`
<ca`YdU[`Y`XYg`6i`bXYg`_f]a`]bU`Ua`hYg`Y]b[`YgY`Yb`k`YfXYb
_Ubb"

8YhU]`g

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