

I a ni [j cb`DfcV`Ya VÄf]b` ; U]U`]b`XYb
GWk Ufnk U`X. `9]b`? ca dfca]gg`a]h
: c`[Yb

8]Y`~DfcV`Ya VÄf]b" ` ; U]U`gc``9bXY`&\$&(`]b`XYb
GWk Ufnk U`X`i a n]Y\Yb"8Yf`6Ui `]\fYg; Y\Y[Yg`_cghYh
Yhk U`Y]bY`A]`]cb`9i fc"

6UX`F]ddc`XgUi !GWUdVUW`fKdUŁ` `a`GWk Ufnk U`X`_ÖbbhY`Yg
VU`X`Y]bYb`bYi Yb`6Yk c`bYf[YVYbžXYf`gck c`\`H]YfgW`i hn!
5_h]j]ghYb`U`g`Ui W`6ÄfYb`]YV\UVYf`Ui Z`XYb`D`Ub`fi Zh"; U]Už`Y]bY
gc[YbUbbhY`~DfcV`Ya VÄf]b" `Ui`g`XYb`]hU`]Yb]gW`Yb`5`dYbž`_ÖbbhY
[Y[Yb`9bXY`XYg`>\fYg`]b`XYb`5`hYfbUh]j Yb`K`c`Z`i`bX`6ÄfYbdUf_
n]Y\Yb"8cW`Ui Z`XYa`K`Y[`Xcfh`]b`[]VhYg`bcW`Y]b][Y`<ØfXYb
ni`bY`a`YbžXYbb`XUg; Y\Y[Yž`]b`XYa`g]Y`i`bhYf[YVfUW`hk`YfXYb
gc`ž`VY]bXYh]g]W`XYfnY]h]a`6Ui`i`bX`XYf`HfUbgdcfh`XYf`6Äf]b`]gh
bcW`b]W`hicf[Ub]g]Yfh"

8]Y`Gh]Zi`b[`ZØf`6ÄfYb`j`YfUbgW`U[h`ZØf`XYb`6Ui`XYg; Y\Y[Yg
fi`bX`Y]bY`A]`]cb`9i`fc`i`bX`]gh`Ui`Z`XYf`Gi`W`Y`b`UW`GdYbXYbž`i`a
X]YgY`Z]bUbn]Y`Yb`A]hY`ni`g]W`Yfb"9g`]ghY]b`Y`f[Y]n][Yg`Dfc`Y`_hž
XUg`b]W`h`bi`f; U]U`Y]b`bYi`Yg`Ni` \Ui`gY`V]YhYb`gc`ž`gcbXYfb`Ui`W
X]Y`GhUbXUfXg`j`cb`H]YfgW`i`hn`i`bX`H]Yf`U`hi`b[`]b`XYb`: c`_i`g
fØW`h"

8 Yf`<]bhYf[fi bX`XYg`I a ni [g

8]Y`J`cf[YgW`]W`hY`j`cb`; U]U`]gh`hfU[]gW`i`bX`_ca`d`Yi`"a`5df]
&\$&&[f]ZZX]Y`6Äf]b`Y]bYb`c[[YbXYb`&*!Ä`f][Yb`Ub`i`bX`hØhYhY
]\bž`k`Ug`Y]bY`ÖZZYbh]W`Y`8YVUhY`ØVYf`X]Y`G]W`Yf`Y]hi`bX`XUg
A`UbU[Ya`Ybh]cb`K`]Xh]YfYb`Ui`g`ØghY"K`Ä`fYbX`X]Y
Dfc]bnfY[]Yfi`b[`j`cb`HfYbh]bc`X]Y`6Äf]b`ni`f`9f`Y[i`b[`ZfY][UVž

k]XYfgdfUW\Yb`H]YfgW\ØhNYf`i bX`Yf`Ub[hYb`Xi fW\`9]`UbhfÅ[Y`j cf
; Yf]W\h`ni bÅW\gh`9fZc`["`9g`k Uf`Y]b`K Yh`Ui Z[Y[Yb`X]Y`NY]h`i bX
Y]bY`5i gY]bUbXYfgYhni b[žX]Y`gck c\`↑ f]gh]gW\Y`U`g`Ui W\
Yh\]gW\Y`8]a Ybg]cbYb`\UhhY"

; U]U`k i fXY`gW\`Y»`]W\`YVYbX`Y]b[YZUb[Yb`i bX`]b`Y]b
j cf`Åi Z[Yg`; Y\Y[Y`bU\Y`Hf]Ybh`[YVfUW\h``8Yf`D`Ubž`g]Y`]b`XYb
K c`Z`i bX`6ÅfYbdUf`_]a`GW\k Ufnk U`X`ni`j Yf`Y[Ybž`k Uf`Y]bYg`XYf
9f[YVb]ggY`X]YgYg`Ub\U`hYbXYb`GhfY]hZU``g``: Øf`j]Y`Yž`X]Y`g]W\`ZØf
H]YfgW\i h`n`Y]bgYhYbž`]gh`X]Yg`Y]b`GW\f]h`ni`Y]bYa`VYggYfYb
I a [Ub[`a]h`K]`Xh]YfYbž`Ui W\`k Ybb`Yg`bcW\`j]Y`Y
<YfUi gZcfXYfi b[Yb`[]Vh"

8]Y`Gh]Zhi b[`ZØf`6ÅfYb`j Yfk Y]gh`YXcW\`Ui ZX]Y`GW\k]Yf][`_Y]hYbž
X]Y`Y]b`gc`W\Yf`I a ni [`a]h`g]W\`Vf]b[h``ϕ`Y]bYf`9f`_`Åfi b[`k i fXY
VYhc`b`hž`XUgg`XYf`I a ni [`bUW\`8Yi hgW\`UbX`Y]bY
?ca`dfca`]gg`Øgi b[`XUfghY``h`K`Å`fYbX`; U]U`nk Uf`j cf`XYa`HcX
VYk U`fh`k]fXž`V`Y]Vh`X]Y`HUhgUW\Yž`XUgg`g]Y`U`g`Y\Ya`U`g`k`]`X
`YVYbXYg`H]Yf`i bhYf`XYb`6YX]b[i b[Yb`XYf`; YZUb[YbgW\UZh`Y]XYh"
~K]f`k]ggYb`Ui g`XYf`<U`hi b[`ZfØ`YfYf`K`]`XVÅf]bbYbž`XUgg`Yg
`Ub[Y`XUi Yfhž`V]g`XYf`: fY]\Y]hgk`]`Y`Y]bYg`6ÅfYb`[YVfcW\Yb`]gh`ž
gc`X]Y`Gh]Zhi b[`k Y]hYf"

8]Y`bYi Y`: fY]Ub`U[Y`k]fX`a]h`\ØW\ghYb`G]W\Yf\Y]hgghUbXUfXg
Yff]W\hYhž`i a`; U]U`X]Y`A`Ø[`]W\`_Y]h`ni`[YVYbž`g]W\`Ub`]\f`bYi Yg
@YVYb`]b`; YZUb[YbgW\UZh`ni`[Yk`Ø`bYbž`c`bY`XUVY]`X]fY`_h`a]h
6Ygi W\Yfb`]b`?cbhU`_h`ni`hfYhYb``8]Yg`_ØbbhY`k]W\h][`gY]bž`i a
]\fYf`bUhØf`]W\Yb`ϕgh]b`_hY`b]W\h`UVni hØhYb`i bX`]\f`Y]bYb
[Yk]ggYb`: fY]fUi a`ni`UggYb"

8Ug`H\Ya`U`6ÅfYb`U`hi b[`k]fZhi]b`8Yi hgW\`UbX`i bX`UbXYfgk c
]a`a`Yf`k]YXYf`Yh\]gW\Y`: fU[Yb`Ui Z`9]b][`Y`Uf[i a`Ybh]YfYbž`XUgg
gc`W\Y`H]YfgW\i hndfc`Y`_hY`Y]b`b`chk`YbX][`Yg`,`VY``g]bXž`k`Å`fYbX
UbXYfY`Yg`j`cfn]Y\Ybž`XUgg`k`]`X`YVYbXY`H]YfYž`k`]Y`; U]Už`]b`]\fYf
bUhØf`]W\Yb`I a [YVi b[`V`Y]VYbž`Ui W\`k Ybb`XUg`VYXYi hYhž`XUgg
g]Y`]f[YbXk`Ubb`; YZU\`f`ZØf`A`YbgW\Yb`XUfghY``Yb`_ØbbhYb"

B`Yi`Y`DYfgdY`_h]j`Yb`ZØf`; U]U

8Yf' l a ni [' j cb ; U]U' _ÖbbhY' gma Vc`]gW` ZØf` Y]bYb` K UbXY`]a
l a [Ub[' j cb` A YbgW` Yb` a]h` k]` XYb` H]YfYb` ghY` \Yb" ` K Ybb` U` Yg
bUW` D` Ub` ` Äi Zhž` k]fX` X]Y` 6Äf]b` Y]b` k]W` h][Yg` Dfc` Y` _h`]a
GW` k Ufnk` U` X` Ubghc» Ybž` XUg` gck` c` \` ZØf` XYb` H]YfgW` i hn` U` g` Ui W`
ZØf` X]Y` GYbg]V`]]g]Yfi` b[` XYf` 2 ZZb` h]W` _Y]h]j` cb` 6YXYi` hi` b[` gY]b
_ÖbbhY" ` 9g` V` Y]Vh` UVni` k UfhYbž` k]Y` g]W` X]Y` G]hi` Uh]cb`]b` XYb
_ca` a YbXYb` A` cbUhYb` Yb` hk]W` _Y` b` k]fX` i` bX` c` V` k Y]hYfY
8]g` _i` gg]cbYb` ØVYf` X]Y` < U` hi` b[` j` cb` K]` Xh]YfYb` Ub[Yg` hc» Yb
k YfXYb"

K UfhYb` k]f` U` gc` UVž` c` V` XYf` 6Ui` ` XYg; Y` \Y[Yg` fYW` hnY]h][
UV[YgW` `cggYb` k]fX` i` bX; U]U` Y]bYb` g]W` YfYb` D` Uhn`]b`]\fYf` bYi` Yb
< Y]a Uh` Z]bXYh" ` 8]Y` : Ub` g` XYf` H]YfgW` i hnVYk` Y[i` b[` i` bX
Ui` Za` Yf` _gUa` Y` 6YcVUW` hYf` k YfXYb`]b` XYb` _ca` a YbXYb` A` cbUhYb
X]Y` 9b` hk]W` _i` b[Yb` [YbUi` j` YfZc` [Yb"

8]Y` fYW` h`]W` Yb` 5i` gY]bUbXYfgYhni` b[Yb` i` a
; U]U

8]Y` G]hi` Uh]cb` fi` bX` i` a` X]Y` 6Äf]b` »ž` ž` Ui` W` U` g; U]U` VY` _Ubbhž
j` YfXYi` h]W` h` X]Y` _ca` d` YI` Y` 6Yn]Y` \i` b[` nk`]gW` Yb` H]YfgW` i hnž
BUhi` fgW` i hn` i` bX` XYf` ÖZZb` h]W` Yb` G]W` Yf` \Y]h" ` 8]Y` fYW` h]W` Yb
5i` gY]bUbXYfgYhni` b[Yb` ZØ` \fhYb` XUni` ž` XUgg` XUg` GW`]W` _gU` ` XYf
6Äf]b` nk`]gW` Yb` H]YfgW` ØhnYfb` i` bX` XYf` Dfc]`]bnfY[]Yfi` b[` j` cb
HfYbh]bc` \]b` i` bX` \Yf` dYbXY` hY" ` K` Ä` \fYbX` X]Y` VY` \ÖfX`]W` Yb
J` YfhfY` hYf` X]Y` 8f]b[`]W` _Y]h` XYf` ÖZZb` h]W` Yb` G]W` Yf` \Y]h` VY` hc` bhY` bž
Uf[i` a` Yb]Yf` hYb` H]YfgW` ØhnYfž` XUgg` XUg` H]Yf` Y]b` F` YW` h` Ui` Z` @VYb
\UVY` i` bX` XUgg` X]Y` l` a` gh` Ä` bXY`]\fYg` 5b[f]Zg` Ui` Z` XYb` ` æ[[Yf` b]W` h
Ui` ggW`]Y» YbX` Ui` Z` X]Y` 5fh` XYf` < U` hi` b[` ni` fØW` _ni` ZØ` \fYb` gY]Yb"

æ` a` 5df]` ` &\$&&` _Ua` ` Yg` gW` `]Y» `]W` ` ni` ` Y]bYa` ` J` cfZU` ` ž` VY]` XYa` ` X]Y
6Äf]b` Y]bYb` ` æ[[Yf` UhhUW`]YfhYž` k` Ug` ni` ` k` Y]hfY]W` YbXYb
8]g` _i` gg]cbYb` ØVYf` XYb` l` a [Ub[` a`]h` d` fcV` Ya` Uh]gW` Yb` K]` Xh]YfYb
ZØ` \fhY" ; ` Y]W` nY]h][` Yf` \cV` g]W` ` YXcW` XYf` J` c` fk` i` fZ` XUgg
A` YbgW` Yb`]b` XYf` B` Ä` \Y` j` cb` 6ÄfYb` \UV]hUhg` i` bUb[Ya` YggYb` i` bX
i` bj` c` fg]W` h][` \UbXYb` _ÖbbhYb" ` 8]YgY` 8mbUa`]_` ZØ` \fh]a` a` Yf
k`]YXYf` ni` ` XYf` :` fU[Yž` k`]Y` Y]b` j` YfUb` hk` c` fhi` b[gj` c` ` Yf` l` a [Ub[` a`]h

XYf'H]Yfk Y`h'Ui ggY\Yb`_Ubbž`c\`bY`[YZÅ\`f`]WXY`?cbZ]_hY`ni
dfcj cn]YfYb"

< U`hi b[`i bX`6YXØfZb]ggY`j cb`6ÅfYb`]b
; YZUb[YbgWÅ UZh

8]Y`<U`hi b[`j cb`6ÅfYb`]b`; YZUb[YbgWÅ UZh`ghY`h`Y]bY`VYgcbXYfY
<YfUi gZcfXYfi b[`XUf`"K`]XVÅfYbž`k`jY`X]Y`]b`XYb`5`dYb`YVYbXYb
5fhYbž`\UVYb`]b`XYf`BUhi`f`Y]bYb`ghUf`_Yb`:`fY]\Y]hgk`j`Ybž`XYf
Xi`fW`XUg`@YVYb`]b`Y]bYa` `; Y\Y[Y`Yf\YV`]WÅ`VYY]bhfÅW`h][`h
k`YfXYb`_Ubb`"H]YfgWÅØmYf`k`Y]gYb`XUfUi`Z`\]bž`XUggž`gY`Vgh`k`Ybb
X]Y`; Y\Y[Y`bUWÅ`\`ØW`ghYb`GhUbXUfXg`[YVUi`h`k`YfXYbž`XUg
dgmWÅ]gWÅY`K`c`\`VYZ]bXYb`XYf`H]YfY`b]W`h]a`a`Yf`j`c`ghÅbX][
[Yk`Å\`f`Y]ghY`h`k`YfXYb`_Ubb`"

8]Y`Gh]Zhi b[`ZØf`6ÅfYb`Yf`_`Åfhž`XUgg`Yg`Ub[Y`XUi`Yfb`_Ubbž`V]g
6ÅfYb`g]WÅ`Ub`Y]b`@YVYb`]b`; YZUb[YbgWÅ UZh[Yk`Ø\`bYb`" `b`XYf
JYf[Ub[Yb\Y]h`\UVYb`H]YfYž`X]Y`]b`XYb`5`hYfbUh]j`Yb`K`c`Z`i`bX
6ÅfYbdUf`_`[YVfUWÅ`h`k`i`fXYbž`i`bhYfgWÅ]YX`]WÅY
5bdUggi b[gYfZc`[Y`[YnY][`h`8]Y`9fZU\`fi b[Yb`a`]h`XYb`6Åf]bbYb
š`f`_U`i`bX`g`U`nY][`hYbž`XUgg`XYf`:`fY]\Y]hgk`j`Y`i`bX`bUhØf`]WÅY
JYf\U`hYbgk`Y]gYb`]b`Y]bYa` `; Y\Y[Y`ghUf`_Y]b[YgWÅfÅb`_h`k`YfXYb`"
8Ug`ZØ\`fh`ni`Y]bYa`bchk`YbX][`Yb`6U`UbWÅU`_h`nk`]gWÅYb`XYb
6YXØfZb]ggYb`XYf`H]YfY`i`bX`XYb`5`bZcfXYfi b[Yb`XYf`G]WÅYf\Y]h`ZØf
A`YbgWÅYb`i`bX`UbXYfY`H]YfY`"

2 ZZYbh`]WÅY`F`YU`_h]cbYb`i`bX`GdYbXYbUi`Zfi`Z

8Yf`I`a`ni`[`j`cb`; U]U`]b`XYb`5`hYfbUh]j`Yb`K`c`Z`i`bX`6ÅfYbdUf`_
\Uh`VYfY]hg`j`jY`ZÅ`h][`Y`ØZYbh`]WÅY`F`YU`_h]cbYb`Ui`g[Y`Øgh`"
6YZØfk`cfhYf`XYg`Dfc`Y`_hYg`gY\Yb`XUf]b`Y]bYb`dcg]h]j`Yb`GWÅf]h`ZØf
XYb`H]YfgWÅ`i`hnž`k`Å\`fYbX`?f]h]_Yf`6YXYb`_Yb`\]bg]WÅh]WÅ`XYg
dgmWÅ]gWÅYb`K`c`\`g`XYg`H]YfYg`Åi`»`Yfb`"8]Y`Gh]Zhi b[`ZØf`6ÅfYb`fi`Zh
XU\Yf`U`_h]j`ni`f`I`bhYfghØhni b[`Ui`Zi`bX`gi`WÅh`GdYbXYbž`i`a`X]Y
?cghYb`ZØf`XYb`6Ui`XYg`; Y\Y[Yg`ni`XYW`_Ybž`X]Y`g]WÅ`Ui`ZYhk`U
Y]bY`A`j`]cb`9i`fc`VY`Ui`ZYb`"

8]YgY`Gi a a Y`V`Y]Vh`Y]bY`<YfUi gZcfXYfi b[ž`ni a U`X]Y`Gh]Zhi b[
k Y]hYf\]b`XUfUi Z`Ub[Yk]YgYb`]ghž`XUgg`X]Y`² ZYbh`]W_X]h`Y]b
-b`hYfYggY`Ub`XYb`6YXØfZb]ggYb`XYf`H]YfY`nY][h`GdYbXYb`g]bX
b]W`h`bi f`ZØf`XYb`6Ui`k]W`h][ž`gcbXYfb`Ui W`ZØf`X]Y
`Ub[Ub\U`hYbXY`J Yfgcf[i b[`i bX`DZY[Y`XYf`H]YfY`]a`Duf`_`"@Ui h
5b[UVYb`XYf`Gh]Zhi b[`g]bX`\]YfZØf`Ui W`DufhbYf`i bX`GdcbgcfYb
bchk YbX][ž`i a`X]Y`A`f`]W`Yb`6Yhf]YVg_cghYb`ni`XYW_Yb"

: Un]h`ØVYf`XYb`i a [Ub[`a]h`K]`Xh]YfYb

8Yf`U`j`cb`; U]U`k]fZh`VYXYi hYbXY`fU[Yb`ØVYf`XYb`i a [Ub[`a]h
K]`Xh]YfYb`Ui Z`]bgVYgcbXYfY`k Ybb`X]YgYž`k]Y`]b`]\fYa` : U`ž`U`g
dfcV`Ya Uh]gW`k U`f[Ybca`a Yb`k YfXYb`"8]Y`9b`hk]W`i b[`fi bX
i a` ; U]U`_ØbbhY`U`g`6Y]gd]Y`ZØf`X]Y`<YfUi gZcfXYfi b[Yb`X]YbYbž
X]Y`Ui ZhfYhYbž`k Ybb`a YbgW`]W`Y`5_hj]]h`hYb`i bX`XYf
@YVYbgfUi a`k]`X`YVYbXYf`H]YfY`a]hY]bUbXYf`_c`X]YfYb`"i a`Y]bY
bUW`U`h][Y`i bX`j YfUb`hk cfhi b[gj`c`Y`7c!9I]ghYb`ni
Yfa`Ò[`]W`Ybž`VYXUfZYg`Y]bYg`_UfYb`J Yfgh`AbXb]ggYg`XYf
6YXØfZb]ggY`j`cb`K]`Xh]YfYb`gck]Y`XYg`F YgdY`hg`[Y[YbØVYf`]`fYa
bUhØf`]W`Yb`J Yf\U`hYbž`k A`fYbX`[`Y]W`nY]h][`X]Y`G]W`Yf`Y]h`XYf
A YbgW`Yb`VYfØW_g]W`h][h`k]fX"

8YhU]`g

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