

6]f_`YfghfU\`h`bUW`nk Y]`>U\ fYb 6Ui UfVY]hYb`]b`bYi Ya` ;` `Ubn

8 Ug`6]`XYfVi W\XcfZ`6]f_`]a` :]W\hY`[YV]f[Y`fYj]hU`]g]Yfh`g]W\ a]hi a ZUggYbXYb`6Ui dfc`Y`_hYb`i bX`Z]bUbn]Y`Yf I bhYfghØhni b["

⊕`6]f_`\Uh`g]W\`]b`XYb`j Yf[Ub[YbYb`nk Y]`>U\ fYb`Y]bY VYa Yf`_Ybgk YfhY`HfUbgZcfa Uh]cb`j c`nc[Yb`"8Yf`Cfhž`XYf`b]W\h bi f`]a` < YfnYb`XYg` :]W\hY`[YV]f[Yg`]Y[hž`gcbXYfb`Ui W\`j cb`gY]bYf 8cfZ[Ya Y]bgW\UZh[YdfA[h]ghž`\Uh`a]h]bhYbg]j Yb`6Ui UfVY]hYb Y]bY`i a ZUggYbXY`9fbYi Yfi b[`YfZU\ fYb`" 9g`[UV`VY]`i bg[YZØ\`h bi f`nk Y]`Ni ghÅbXY` `A UhgW\`cXYf`GhUi V ž`VYgW\ fY]Vh`GhY ZUb DfYW\h`j cb`XYf`8cfZ[Ya Y]bgW\UZh`X]Y`\YfUi gZcfXYfbXY`NY]hž`]b XYf`X]Y`6Ui UfVY]hYb` : cfhgW\ f]hY`a UW\hYb`"8]YgY`D\UgY`k Uf`b]W\h bi f`Y]bY`cf[Ub]gUhc]f]gW\Y`< YfUi gZcfXYfi b[ž`gcbXYfb`Ui W\`Y]bY ; YXi`XgdfcVY`ZØf`X]Y`6Yk c`bYf"

8Yf` : cfhgW\ f]hž`XYf`Yhnh`g]W\hVUf`]ghž`Åggh`g]W\`gY`Yb. I bhYf]fX]gW\Y`@]hi b[Yb`g]bX`YfbYi Yfh`k cfXYbž`GhfU» Yb`\UVYb Zf]gW\Y`8YW`_Yb`Yf\U`hYb`i bX` ; Ya Y]bgW\UZh`gZÅW\Ybž`k]Y`XYf 6c`nd`Uhnž`XYf`HfYZZdi b`_h`gck]Y`XYf`HY]W\ž`k i fXYb`cd]h]a]Yfh" 8]YgY`A U» bU\`a Yb`g]bX`b]W\hbi f`Y]bY`Àgh\Yh]gW\Y`j YfVYggYfi b[ž`gcbXYfb`Ui W\`Y]bY`k Yfhj`c`Y`⊕j Ygh]h]cb`]b`X]Y`⊕ZfUghfi`_hi`f`XYg 8cfZYg"8]Y`GUb]Yfi b[`k Uf`i a Zub[fY]W\`i bX`i a ZUgghY`j]Y`Y 6YfY]W\Yž`j cb`XYbYb`X]Y`8cfZ[Ya Y]bgW\UZh`bi b`dfcZ]h]YfYb`_Ubb"

; fc» Y`Z]bUbn]Y`Y`I bhYfghØhni b[`VY]`XYf
8cfZYfbYi Yfi b[

8]Y`[YgUa hY`8cfZYfbYi Yfi b[`_cghYhY`fi bX`" ž(`A`)]cbYb`9i fc" 9]b`Yf\YV`]W\Yf`HY]`X]YgYf`Gi a a Y`k i fXY`Xi fW\`X]j YfgY

: ÒfXYfa]hY`Z]bUbn]Yfhž`X]Y`V]g`ni` - \$`DfcnYbh`ZØf`j]Y`Y
A U» bU\ a Yb`UVXYW_hYb``8]Yg`a UW hY`Yg`XYb`5bk c`bYfb`b]W h
bi f`a Ò[`]W ž`\fY`df]j UhYb`5bk YgYb`ni` j YfgW ÒbYfbž`gcbXYfb
[UV`Ui W`XYf`8cfZ[Ya Y]bgW UZh`X]Y`A Ò[`]W`_Y]hž`ÒZZYbh]W Y
F Ìi a Y`ni` [YghU`hYb`"

8 Ub`_X]YgYf`]bhYbg]j Yb`i bhYfghØhni b[`_cbbhYb`X]Y` : UggUXYb`i bX
Ni ZU`fhYb`XYf`df]j UhYb` < Ìi gYf`Ui Z[YZf]gW h`k YfXYbž`k Ug`ni f
9f\ Ò\i b[`XYg`U` [Ya Y]bYb`K c`bghUbXUfXg`i bX`XYf
@YVYbgei U`hÀh`VY]hfÀ[h`8]YgY` Æ]h]Uh]j Y` []Vh`XYb`6Øf[Yfb`Y]b
; YZØ\`XYf`Ni [Y\ Òf][`_Y]hi bX`]XYbh]Z]n]Yfh`g]Y`a]h]\fYa`K c`bcfh`
8]Y`8cfZYfbYi Yfi b[`Uh`i bg`Y]b`bYi Yg; YZØ\`j cb`<Y]a Uh
[Y[YVYb` žgc`DfYW h`k Y]hYf`"

9]b][`_Y]hi bX`Ni gUa a Yb`U`h`k UfYb`k À\fybX`XYf` [YgUa hYb
6Ui UfVY]hYb`i bYf`Àgg`]W ``8]Y`8cfZ[Ya Y]bgW UZh`a i gghY`g]W`cZh
Ui Z]\fY`Y][YbYb`FYggci fW`b`i bX`XYb`Ni gUa a Yb`U`h`j Yf`UggYb`
K À\fybX`a Ub`g]W`Xi fW`X]Y`D`UgYb`XYf`6Ui ghY`Yb`_Àa dZHYž
k i W`g`XYf`; Ya Y]bgW UZhgg]bbž`k Ug`YhnhYbX`]W`ni`Y]bYf
ghÀf`_YfYb` ÆYbh]hÀh`U`g`8cfZ`ZØ`fhY``8 Yf`5i ghUi gW`nk]gW`Yb`XYb
5bk c`bYfbž`XUg` [Ya Y]bgUa Y`9f`YVYb`XYf`J Yf`AbXYfi b[Yb`i bX
X]Y`Ni gUa a YbUfVY]h`hf [Yb`XUni`VY]ž`XUgg`X]Y`A YbgW`Yb`bcW
Yb[Yf`ni gUa a YbfØW`hYb`"

9]b`bYi Yg`? Ud]hY``]a`8cfZ`YVYb

8]Y`UV[YgW`cggYbYb`6Ui UfVY]hYb`g]bX`b]W h`Y]bZUW`bi f`Y]bY
F Ybcj]Yfi b[žgcbXYfb`XYf`6Y []bb`Y]bYg`bYi Yb`? Ud]hY`g`]a`@YVYb
XYf`8cfZ[Ya Y]bgW UZh]b`6]f``8]Y`6Yk c`bYf`\UVYb`XUg`DchYbn]U`
]\fYf`I a [YVi b[`Yf`Ubbhi bX`_cbbhYb`U`_h]j `XUfUb`UfVY]hYbž
X]YgYg`DchYbn]U`Ui W`Ui gni gW`ÒdZYb``8 Yf`HY]W`i bX`X]Y
; Ya Y]bgW UZhZ`AW`Yb`g]bX`b]W h`bi f`C fhY`XYf`9f`c`i b[žgcbXYfb
Ui W`j cb`gcn]U`Yf` ÆhYfU`_h]cbž]b`XYbYb`XUg`8cfZYVYb`Zcf]YfYb
_Ubb`"

8]YgY`8cfZYfbYi Yfi b[`]gh`gca]h`b]W h`bi f`Y]bY`a UhYf]Y`Y
J YfVYggYfi b[žgcbXYfb`Ui W`Y]b`Gma Vc`ZØf`XYb`K]`Yb`XYf
7ca a i b]hmž`g]W`k Y]hYfni Ybhk]W`_Y`b`i bX`ni`_i bZhgg]W`Yf`ni

a UWYb"8]Y Z]bUbn]Y`Yb<]ZYb\UVYb`Yg`XYb`6Yk c\bYfb
Yfa Ò[`]Wkhž]\fY`J]g]cbYb`Z0f`XUg`8cfZ]b`X]Y`HUh`i a ni gYhnYb`i bX
nY][Ybž`k]Y`k]Wkh][`X]Y`b]Ygh]h]cb`]b`c`U`Y` ; Ya Y]bgWUZhYb`]gh"

8]Y`[YgWUZZYbYb`bYi Yb`Ghfi _hi fYb`i bX`XYf`j YfVYggYfhY
Ni ghUbX`XYf`VYghY\YbXYb` ; Ya Y]bXY]bZfUghfi _hi f`gWUZZYb`Y]bY
Y]b`UXYbXY`i a [YVi b[ž]b`XYf`↑ b[`i bX`U`h`g]W`k c`\Z0\`Yb
_ÒbbYb``: fY]nY]ha Ò[`]Wk`_Y]hYb`i bX`5i ZYbh\U`hgf`Ài a Y`V]YhYb`Y]bY
; fi bX`U[Y`Z0f`bYi Y`gc]n]U`Y`5_h]j]h`hYb`i bX`gh`f`_Yb`XYb
[YgY`gWUZh]WYb`Ni gUa a Yb`U`h]a `8cfZ`"

8]Y`8cfZYfbYi Yfi b[`]b`6]f`_`nY][h`Y]bXfi W_g] c`ž`k]Y`Xi fW
[Ya Y]bgUa Y`5bghfYb[i b[Yb`i bX`Z]bUbn]Y`Y`i bhYfgh0hni b[`Y]b
8cfZbYi `YfV`0\Yb`_Ubb"9]b`9f[YVb]gž`XUg`b]W`h`bi f`g]W`hVUf`]ghž
gcbXYfb`Ui W`X]Y`@YVYbgei U`]h`h`XYf`6Yk c\bYf`bUW\U`h][
j YfVYggYfb`k]fX"

8]YgY`[Y`i b[YbY`9fbYi Yfi b[`]b`6]f`_]gh`Y]b`]bgd]f]YfYbXYg
6Y]gd]Y`XUZ0fž`k]Y`c`U`Y` ; Ya Y]bgWUZhYb`hfchn
<YfUi gZcfXYfi b[Yb`ni gUa a YbUfVY]hYb`_ÒbbYbž`i a `]\fY`Ni _i bZh
U_h]j `ni `[YghU`hYb"8Yf`9]bXfi W`_j cb`A UhgW`i bX`GhUi V`]gh`Y]bYa
6]X`j cb`V`0\YbXYa ` ; Ya Y]bgWUZh`YVYb`[Yk]WYbž`XUg`j]Y`Y
UbXYfY`80fZYf`U`g`9fa i h][i b[`UbgY\Yb`gc``hYb"

8]Y`6YXYi hi b[`XYf`8cfZYfbYi Yfi b[`Z0f`6]f`_`

8]Y`8cfZYfbYi Yfi b[`]b`6]f`_]gh`b]W`h`bi f`Y]b`fY]bYg
bZfUghfi _hi fdfc`Y`hž`gcbXYfb`gd]Y`h`Y]bY`k YgYbh]W`Y`F`c``Y`Z0f
XUg`gc]n]U`Y`i bX`k]fhgWUZh]W`Y`@YVYb`XYf` ; Ya Y]bXY"8i fW`X]Y
A cXYfb]g]Yfi b[`j cb`GhfU» Ybž`D`ÀhnYb`i bX
; Ya Y]bgWUZhY]b]W`hi b[Yb`k]fX`X]Y`@YVYbgei U`]h`h`XYf
6Yk c\bYf`Yf`YV`]W`[YghY][Yfh"8]YgY`A U» bU`a Yb`hfU[Yb`XUni
VY]ž`X]Y`5hfhU_h]j]h`h`XYg`C`fhYg`ni `Yf`0\Ybž`k Ug`Ub[Zf]gh][`ni
Y]bYf`GhUV`]g]Yfi b[`XYf`6Yj Ò`_Yfi b[`i bX`ni f`5bk YfVi b[`bYi Yf
9]bk c\bYf`Z0\`fYb`_Ubb"

Ni g`h`h`]W`a 0ggYb`k]f`Ui W`X]Y`k]fhgWUZh]W`Yb`5gdY`hY
VYf0W_g]W`h][Yb" `A]h`XYf`GUb]Yfi b[`j cb`df]j UhYb`5bk YgYb`i bX

XYf`J YfVYggYfi b[`XYf`bZfUghfi _hi f`Yfk UfhYh`a Ub`Y]bYb`5bgh]Y[
XYg`c_U`Yb`<UbXY`g"; YgW`AZhY`i bX`8]Ybgh`Y]ghYf`_ObbhYb`j cb
Y]bYa`ghY][YbXYb`?i bXYbghfca`dfcZ]h]YfYb`žk`A`fYbX`ni [`Y]W`
X]Y`c`Y` : OfXYfi b[`]`Zh`Z]bUbni]Y`Y`6Y`Ughi b[Yb`ZOf`X]Y
5bk c`bYf`ni`a`]b]a`]YfYb"

: OfXYfa]hhY`i bX`]fY`5i gk]f_i b[Yb

8]Y`Z]bUbni]Y`Y`i bhYfghØhni b[`Xi fW`ghUUh]W`Y`i bX`_ca`a`i`bU`Y
: OfXYfa]hhY`]gh`Y]b`YbhgW`Y]XYbXYg`9`Ya`Ybh`ZOf`X]Y
8cfZYfbYi Yfi b[" `b`6]f`_`cbbhYb`A`U`bU`a`Yb`a`]h`V]g`ni` -`\$
DfcnYbh[YZOfXYfh`k`YfXYb`žk`Ug`X]Y`i`a`gYhni`b[`ZOf`j`]Y`Y
5bk c`bYf`Yfgh`a` Ò[`]W`a`UW`hY`" `a` `F`U`a`Yb`X]YgYf` : OfXYfi b[Yb
ghY`Yb`j`YfgW`]YXYbY`Dfc[fUa`a`Y`ni`f`J`YfZØ[i b[žk`]Y`Yhk`U`XUg
8cfZYb`hk`]W`_i`b[gdfc[fUa`a` `XYf`@`AbXYf`cXYf`gdYn]Z]gW`Y
?ca`a`i`bU`ZOfXYfi b[Yb"

8]YgY`c`Yb` : OfXYfg`AhY`g]bX`b]W`h`bi`f`Y]b`5bfY]n`ZOf
`b]`Ygh]h]cbYb`ž`gcbXYfb`Ui`W`X`Y]b`NY]W`Yb`ZOf`XUg`9b[U[Ya`Ybh`XYf
FY[]Yfi b[`ni`f`Gh`Af`_i`b[``AbX`]W`Yf`F`Ài`a`Y`"5i`W`X`Yf`6i`bX`i`bX
X]Y`@`AbXYf`UVYb`g]W`]b`XYb`Y`hnhYb``J`fYb`]b`hYbg]j`a`]h`XYf
@U[Y`XYf`AbX`]W`Yb`FY[]cbYb`VY`ZUggh`i`bX` `b]h]Uh]j`Yb`]bg`@VYb
[Yfi`Zb`ž`i`a`X]Y`@VYbgVYX]b[i b[Yb`Xcfh`U`_h]j`ni`j`YfVYggYfb"
8]YgY`9bhk`]W`_i`b[`VY]b`U`hY`h`b]W`h`bi`f`X]Y`]bZfUghfi`_hi`fY`Y`ž
gcbXYfb`Ui`W`X]Y`gcni]U`Y`i`bX`_i`hi`fY`Y` : OfXYfi b["

@VYbgei U`]h`A`h`i`bX` ; Ya`Y]bgW`UZhg[YZØ`
gh`Af`_Yb

9]b`k`Y]hYfYf`k`]W`h][Yf`5gdY`_h`XYf`8cfZYfbYi Yfi b[`]b`6]f`_]gh`X]Y
Gh`Af`_i`b[`XYg` ; Ya`Y]bgW`UZhg[YZØ`g`"8i`fW`X]Y`GW`UZZi`b[`bYi`Yf
HfYZZdi`b`_hY`i`bX`X]Y`J`YfVYggYfi b[`VYghY`YbXYf`9]bf]W`hi`b[Yb
k`]Y`6c`nd`AhYb`cXYf`HY]W`Yb`k`YfXYb`X]Y`A`Ò[`]W`_Y]hYb`ZOf`X]Y
`c`_U`Y` ; Ya`Y]bgW`UZh`g]W`ni`j`YfgUa`a`Y`b`i`bX`[Ya`Y]bgUa`NY]h
ni`j`YfVf]b[Yb`ž`Yf`YV`]W`Yf`f`Ø`h`Gc`W`Y`gcni]U`Yb` `b`hYfU`_h]cbYb
g]bX`Yb`hgW`Y]XYbX`ZOf`XYb`Ni`gUa`a`Yb`U`h`]b`_Y]bYfYb
 ; Ya`Y]bXYb"

Ni gÀhn`]W`ni f`J YfVYggYfi b[`XYf`d`mg]gW`Yb`l a [YVi b[`]gh`Yg
k]W`h][ž`XUgg`Ui W`gc`n]U`Y`Dfc[fUa a Y`]b`6YhfUW`h[Ync[Yb
k YfXYbž`X]Y`6Øf[YfVYhY`]][i b[Yb`i bX`J YfUbg`hU`hi b[Yb`ZØfXYfb"
8]YgY`_Øbb`hYb`VY]gd]Y`gk Y]gY`K cf_g`cdgž: YghY`cXYf
8cfZ] YfgUa a `i b[Yb`i a ZUggYbž`X]Y`XUfUi ZUVn]Y`Ybž`X]Y
8cfZ[Ya Y]bgW`UZ`h`bcW`k Y]hYf`ni `gh`Àf`_Yb`i bX`XUg`K c`VY]bXYb
XYf`5bk c`bYf`ni `ZØfXYfb"8 Ug`U`Yg`hf`À[h`XUni `VY]ž`X]Y`X`Yb]h]h`h
i bX`XYb`7`Ufa Y`j cb`6]f`_ni `VYk U`fYb`i bX`[`Y]W`nY]h][`bYi Y
=a di `gY`ni `gY`hnYb"

Æg[YgUa h`nY][h`X]Y`8cfZYfbYi Yfi b[`]b`6]f`_ž`XUgg`[i h`[Yd`Ub`hY
A U» bU`a Yb`b]W`h`bi f`X]Y`ÆZfUghfi _hi f`j YfVYggYfbž`gc`bXYfb
Ui W`XUg`gc`n]U`Y`A]hY]bUbXYfi bX`X]Y`k]fhgW`UZ`h]W`Y`6Ug]g`Y]bYg
8cfZYg`bUW`U`h][`gh`Àf`_Yb`_ØbbYb"

8YhU]`g

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