

HfUi f][Yf'5VgW]YX']a 'Ncc '@Y]dn][.
HUd]fXUa Y '@U]'U'n]Y\h'i a

Ncc '@Y]dn]['a i gg'g]W 'j cb'GW UVfUW_YbhUd]f '@U]'U
j YfUVgW]YXYb"8]Y'Xcfh][Y'HfUi Yf']gh'[fc» ž'k À\fybX' bYi Y
H]YfY'ZØf'B UW ni W'h[Yd`Ubh'g]bX"

8Yf'Ncc '@Y]dn]['gh'Y]b'VY']YVhYg'5i gZi [gn]Y'i bX'n]Y\h'YXYg' ð\ f
nU\ fY]W Y'6Ygi W Yf'Ubž'X]Y'X]Y'J]Y'ZU'hj cb'ØVYf'* \$\$'H]YfUfhYb
_YbbYb`YfbYb'a ØW'hYb"9]b'VYgcbXYfYg'<][\'] [\h']gh'X]Y
A Ø[']W _Y]hž'a]h'J]fhi U`F YU']hm]b'X]Y'K Y'h'XYf'; cf]'`Ug
Y]bni hUi W Yb"8cW 'VY]'U`'XYb'Ui ZFY[YbXYb'9f'YVb]ggYb' []Vh'Yg
Ui W'hfUi f][Y'BUW f]W'hYbž'X]Y'X]Y'H]Yf']YV\UVYf']a 'Ncc '@Y]dn][
VYhfYZYb"

þ'Y]bYf'VYgcbXYfg'Ya ch]cbU'Yb'K YbXi b['a i gg'XYf'Ncc '@Y]dn][
Y]bYb'gW a Yfn']W Yb'J Yf'i gh'\]bbY\ a Yb"5a ' &) "'ž']'k Uf'Yg
gck Y]h'8Ug'GW UVfUW_YbhUd]f!K Y]VW Yb '@U]'U\Uh'XYb'Ncc
j Yf'UggYb'a ØggYb"K]Y'ž b]cf_i fUhc f'5f]Y' ðW_Yb'Yf_`Àfhž']gh'XYf
5VgW]YX'j cb '@U]'U'ZØf'XUg'HYUa 'XYg'Nccg'U`Yg'UbXYfY'U'g`Y]W'h
[Yk YgYbž'i bX'Ui W'X]Y'; ÀghY'XYg'Nccg'k YfXYb'X]Y'HUd]fXUa Y
gY\ f'j Yfa]ggYb"A]h'\fYa '5i gni ['VY]Vh'XUg'; Y\Y[Y'bi b'j cfYfgh
'YYf"

HfUi f][Y'BUW f]W'h. '8Yf'5V[Ub['j cb '@U]'U

@U]'Už'X]Y'%) 'ð\ fY'U'hY'HUd]fXUa Yž'k i fXY'Ui Z9a dZY\ 'i b['XYg
9i fcdÀ]gW Yb'9f\U'hi b[gni W'hdfc[fUa a g'f99DŁ']b'XYb'Ncc
8cfha i bX'ia [Yg]YXY'h"8cfh'k UfhYh'VYfY]hg'Y]b'bYi Yf'DUfhbYf
Ui Z'g]Y"8Yf'GW f]h'gY]'bchk YbX][ž'i a 'X]Y'[YbYh]gW Y'J]Y'ZU'h
]bbYf\U'V'XYf'Yi fcdÀ]gW Yb'HUd]fdcdi `Uh]cb'ni 'ZØfXYfb"9g']gh
[Yd`Ubhž'XUgg '@U]'U'i bX']\f'bYi Yf'DUfhbYf'Y]bY'bYi Y'; YbYfUh]cb

j cb`GW UVfUW_YbhUd]fg`nYi [Ybž`k Ug`Y]bY`cZbi b[gj c`Y
DYfgdY_hj] Y`ZØf`X]YgY` [YZÅ\ fXYhY`5fh`XUfghY`h`

6YY]bXfi W_YbX`]gh`@U`Ug`V]g\Yf][Y`Ni W`h[YgW]W`hY`]a`Ncc
@Y]dn][``Ni gUa a Yb`a]h]\fYa ``Ub[Å\ f][Yb`DUfhbYf`7cdUg]\
VfUW`hY`g]Y`VYfY]hg`a Y`fZUW`BUW`k i W`g`ni f`K Y`hž`VYj cf`X]YgYf
]a`Y`hnhYb`š\ f`bUW`¶]ghÉbUX`@UVYa`k Y]hYfnc[``8]Y`5i gg]W`h`Ui Z
Y]bY`bYi Y`DUfhbYfgW`UZh`i bX`ni _ØbZh][Yb`BUW`k i W`g`k YW`h
<cZbi b[ž`XUgg`@U`Ug`BUW`_ca a Yb`]b`8cfha i bX`XUg`, VYf`YVYb
\fYf`5fh`g]W`Yfb`_ØbbYb`

5VYf`X]Y`HfUi Yf`i a`@U`U`]gh`bcW`b]W`h`XUg`9bXY`XYf`BUW`f]W`h`
8Yf`Ncc`@Y]dn][`ghY`h`VYfY]hg`XYb`b`ÅW`ghYb`GW`f]hh`]b`X]Y`Ni`_i`bZh
]b`5i`gg]W`h`9g`g]bX`VYfY]hg`D`ÅbY`]b`6Yk`Y[i b[ž`i a`XUg`HUd]f!
; Y\Y[Y`VU`X`k]YXYf`ni`VY`YVYb``9]b`HUd]fVi``Y`Ui`g`?cdYb`U[Yb
i bX`Y]b`K`Y]VW`Yb`Ui`g`9b[`UbX`k`YfXYb`nY]hbU`b`UW`@Y]dn][
_ca a Yb`ž`gc`šW`_Yb``BUW`Y]bYf`9]b[Yk`Ø\bi b[gd`UgY`k`]fX
[Y`cZž`XUgg`Ui`W`h`Y]f`VU`X`bYi`Y`_Y]bY`GW`UVfUW`_YbhUd]fY`Ui`Z
X]Y`K`Y`h`_ca a Yb``8Ug`]gh`VYgcbXYfg`k`]W`h][ž`XU`X]Y`5fh`ghUf`_
j`ca`5i`gghYfVYb`VYXfc`h`]gh`

9]b`6`]W`_]b`X]Y`Ni`_i`bZh

8Yf`Ncc`@Y]dn][`ghY`h`j`cf`XYf`<YfUi`gZcfXYfi`b[ž`b]W`h`bi`f`gY]bY
H]YfUfhYb`ni`Yf`U`hYbž`gcbXYfb`Ui`W`U`_hj`ni`f`5fhYf`U`hi`b[
VY]ni`hfU[Yb``8]Y`I`a`g]YX`i`b[Yb`i`bX`Ni`W`hdfc[fUa a Y`g]bX
YggYbn]Y`ž`b]W`h`bi`f`ZØf`X]Y`[YbYh]gW`Y`J`Uf]UV`]h`hž`gcbXYfb`Ui`W`
ZØf`XUg`, VYf`YVYb`XYf`5fhYbk`Y`h``8]YgYf`Dfc`nYgg`nY][hž`k`Y
k`]W`h][`i`bX`bch`k`YbX][`h]Yf[Ygh`Ø`hnhY`Ni`W`h`i`bX`]b`hYfbUh]cbU`Y
Ni`gUa a YbUfVY]h`g]bXž`]bgVYgcbXYfY`ZØf`[YZÅ\ fXYhY`GdYn]Yg`

8]Y`_Øfn`]W`Yb`J`Yf`ÅbXYfi`b[Yb`]a`Ncc`@Y]dn][`g]bX`Y]b`_`UfYf
<]bk`Y]g`Ui`Z`X]Y`B`ch`k`YbX][`_Y]hž`g]W`U`b`]b`hYfbUh]cbU`Y
Dfc[fUa a Y`ni`f`5fhYf`U`hi`b[`Ubni`dUggYb``8]Y`ghfYb[Yb
9a`dZY`i`b[Yb`i`bX`J`cfgW`f]ZhYbž`X]Y`a`]h`gc`W`Yb`Dfc[fUa a Yb
j`YfVi`bXYb`g]bXž`]YfXYi`h]W`Yb`XYb`9fbgh`XYf`@U[Y`i`bX`X]Y
J`YfUb`hk`cfhi`b[ž`X]Y`Ncc`g`hfU[Yb``8]Y`J`cfZfYi`XY`Ui`Z`bYi`Y`HUd]f!
BUW`_ca a Yb`Vf]b[h`@W`h`]b`X]Y`hfUi`f][Y`G]hi`Uh]cb`i`bX`nY]W`bYh`

Y]b`j`JY`j`YfgdfYVW`YbXYg`6]`X`Z0f`X]Y`Ni`_i`bZi`XYf`
GW`UVfUW`YbhUd]fY`ni`gck`c`l`b`8`cfha`i`bX`U`g`Ui`W`Y`hnhYbX`]W`
]a`Ncc`@Y]dn][`"

8]Y`GW`UVfUW`YbhUd]fY`ž`ni`XY`b`Y`b`Ui`W`?`U]`U`[`Y`l`0fhž`g]bX`Y]bY`
ZUgn]b]YfYbXY`5fhž`X]Y`]b`Y]bYf`J]Y`nU`l`j`cb`@YVYbgf`À`i`a`Yb`j`cb`
hfc]d]gW`Yb`F`Y`[`Ybk`À`XYfb`V]g`ni`[`fUggVYk`UW`gYbYb`9VYbYb`
j`cf`_`ca`a`h`8]YgY`H]YfY`g]bX`VY`_`Ubbh`Z0f`j`l`fY`Ui`Z`À`][`Yb`
?`0fdYfa`Yf`_`a`U`Y`ž`]bgVYgcbXYfY`j`l`fY`a`Uf`_`UbhYb`GhfY]ZYb`i`bX`
:`Y`W`_`Yb`"`,`<]ghc]f]gW`[`YgY`Yb`k`UfYb`g]Y`]b`k`Y]hYb`HY`]Yb`j`cb`
NYbhFU`!`i`bX`G0XUa`Yf`_`U`j`YfVfY]hYh`5`Y`fX]b[`g`k`]fX`]l`f`
@YVYbgfUi`a`ni`bY`l`a`YbX`Xi`fW`5V`l`c`ni`b[`i`bX`
`UbXk`]fhgW`UZh]W`Y`9I`dUbg]cb`VYXfc`h`8`Uf0VYf`l`]bUi`g`g]bX`g]Y`
Ui`W`C`dZYf`XYg`K`]Xh]Yf`l`UbXY`g`"`,`@Ui`h`XYa`i`4`7`B`f`h`hYfbUh]cbU`
l`b]cb`Zcf`7`cbgYfj`Uh]cb`c`Z`BUhi`fY`l`[`Y`hYb`GW`UVfUW`YbhUd]fY`U`g`
[`YZ`À`fXYhi`bX`]l`fY`Dcdi`Uh]cbYb`g]bX`f0W`_`À`i`Z][`"

F`Y`Y`j`UbhY`B`Uhi`fgW`i`hndfc[`fUa`a`Y`i`bX` =b]h]Uh]j`Yb`

l`a`X]Y`VYXfc`hY`5fh`XYf`GW`UVfUW`YbhUd]fY`ni`gW`0hnYbž`[`]Vh`Yg`
k`Y`hk`Y]h`a`Y`l`fYfY`B`Uhi`fgW`i`hndfc[`fUa`a`Y`"`,`8`Ug`9i`fcd`À]gW`Y`
9f`l`U`hi`b[`gni`W`hd`fc[`fUa`a`f99Dž`XUg`Z0f`j`]Y`Y`5fhYbž`
Y]bgW`Y`Y`»`]W`XYf`GW`UVfUW`YbhUd]fY`ž`]bg`@YVYb`[`Yfi`ZYb`k`i`fXYž`
gd]Y`h`Y]bY`YbhgW`Y]XYbXY`F`c`Y`"`,`8]YgY`Dfc[`fUa`a`Y`n]Y`Yb`XUfUi`Z`
UVž`[`YbYh]gW`[`Ygi`bXY`Dcdi`Uh]cbYb`]b`;`YZUb[`YbgW`UZh`ni`
Yf`l`U`hYbž`X]Y`U`g`F`0W`_`j`Yfg]W`Yfi`b[`Z0f`X]Y`bUh0f`]W`Yb`
Dcdi`Uh]cbYb`X]YbYb`"`,`a`i`U`j`cb`?`U]`U`]gh`X]Y`l`a`g]YX`i`b[`]b`XYb`
Ncc`8`cfha`i`bX`HY`]X]YgYf`k`]W`h][`Yb`6Ya`0`l`i`b[`Ybž`X]Y`
[`YbYh]gW`Y`J]Y`ZU`h`ni`Z0f`XYfb`i`bX`XYb`:`cfhdZUbni`b[`gYfZc`[`ni`
g]W`Yfb`"

8Yf`Ncc`@Y]dn][`VYhY`]h]g]W`U`_`h]j`Ub`X]YgYb`Dfc[`fUa`a`Yb`i`bX`
_`ccdYf]Yfh`a`]h]UbXYfYb`Nccgž`i`a`X]Y`Ni`W`hd`À`bY`ni`
_`ccfX]b]YfYb`"`,`8]Yg`]gh`VYgcbXYfg`k`]W`h][`Z0f`5fhYbž`X]Y`]b`XYf`
K`]Xb]g[`YZ`À`fXYh]g]bX`"`,`b`XYf`F`Y`[`Y`YfZc`[`h`X]Y`9bhgW`Y]Xi`b[`ni`f`
l`a`g]YX`i`b[`]cb`H]YfYb`VUg]YfYbX`Ui`Z`gcf[`Z`À`h][`[`Yd`UbhYb`
[`YbYh]gW`Yb`5`bU`mgYbž`i`a`X]Y`VYghYb`DUUfi`b[`ga`0`[`]W`_`Y]hYb`ni`

[Yk Å\ f`Y]ghYb"

6Ygi Wk Yf]bhYfU_h]cbYb`i bX
6)`Xi b[gdfc[fUa a Y

8Yf`Ncc`@Y]dn][`]gh`b]Wk`h`bi`f`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`ž`gcbXYfb
Ui`Wk`Y]b`6)`Xi`b[`gcfh`"BYVYb`XYb`bYi`Yb`J]fhi`U`!FYU`]hm!
5b[`YVchYbž`X]Y`Y]b`]a`a`Yfg]j`Yg`9f`YVb]g`XYf`H]Yfk`Y`h`V]YhYbž
k`YfXYb`gh`ÅbX][`Dfc[`fUa`a`Y`Yb`hk`]W`_`Y`hž`i`a``X]Y`6Ygi`Wk`Yf`ØVYf
XYb`BUhi`fgWk`i`m`i`bX`X]Y`6YXYi`hi`b[`XYf`6]cX]j`Yfg]h`Åh
Ui`Zni`_`ÅfYb`"8i`fWk`]bhYfU_h]j`Y`5i`gghY`i`b[`Yb`i`bX`:`Ø\fi`b[`Yb
k`]fX`XUg`6Yk`i`gghgY]b`ZØf`X]Y`:`YZU`fYbž`XYbYb`j`]Y`Y`5fhYb
[`Y[`YbØVYfghY`Ybž`[`YgWk`ÅfZn`"8]Y`6YXYi`hi`b[`gc`Wk`Yf`Dfc[`fUa`a`Y
_Ubb`b]Wk`h`i`bhYfgWk`Åmh`k`YfXYbž`XU`g]Y`XUni`VY]hfU[`Ybž`XUg
J`Yfgh`ÅbXb]g`ZØf`XYb`GWk`i`m`i`[`YZ`Å`fXYhYf`5fhYb`ni`j`Yfh]YZYb"

8]Y`U`_`hi`Y`Y`b`9b`hk`]W`_`i`b[`Yb`]a`Ncc`ž`Y]bgWk`Y`Y`»`]Wk`XYf
l`a`g]YX`i`b[`Yb`i`bX`XYf`VY]c`fghY`YbXYb`5b`Øb`ZnY`bYi`Yf`H]YfYž
n]Y`Y`b]Wk`h`bi`f`X]Y`5i`Za`Yf`_`gUa`_`Y]h`XYf`H]Yf`]YV`UVYfž`gcbXYfb
Ui`Wk`XYf`VfY]hY`²`ZZYb`h]Wk`_`Y]h`Ubž`X]Y`c`Zn`b`UWk`A`Ò[`]Wk`_`Y]hYb
gi`Wk`hž`U`_`h]j`ni`a`5fhYbgWk`i`m`VY]ni`hfU[`Yb`"
BUhi`fgWk`i`mj`YfUbghU`hi`b[`Ybž`GUa`a`Y`U`_`h]cbYb`i`bX`gdYn]Y`Y
H`Y`a`Ybk`c`Wk`Yb`]a`Ncc`g]bX`bi`f`Y]b][`Y`XYf`⊕]h]Uh]j`Ybž`X]Y`XUg
9b[`U[`Ya`Yb`h`XYf`:`Ya`Y]bgWk`U`Zn`gh`Åf`_`Yb`"

8YhU]`g

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