

Cf_Ub`ØVYf`XYa`6cXYbgYY.
I b[`Ui V`]WXY`Ghi fa bUWXh`]b`@]bXUi

5a`&("5i [i ghZY[hY`Y]b`[Yk U`h][Yf`Ghi fa`ØVYf`XYb
6cXYbgYYž`XYf`j`Yf\YYfYbXY`GWA`XYb`Ubf]WXhYhY"
9f]bbYfi b[Yb`Ub`X]Y`XfUa`Uh]gWXY`BUWXh`YVYb`k`Y]hYf`]b
@]bXUi "

5a`5VYbX`XYg`&("5i [i gh`XYg`j`Yf[Ub[YbYb`X\`fYg`YfY][bYhY
g]WX`Y]bY`XfUa`Uh]gWXY`BUhi f[Yk U`hž`X]Y`b]WXh`bi`f`X]Y`F`Y[]cb`Ua
6cXYbgYY`YfgWA`ØhYfhYž`gcbXYfb`Ui`W`]b`XYb`?`ØdZYb`XYf
A`YbgWXYb`\UZhYb`V`]YV`"Nk`Y];`Yk`]hYfnY`Yb`hfUZYb`a`]hY]bYf
=hYbg]h`h`Ui`ZY]bUbXYfž`X]Y`ZØf`j`]Y`Y`i`bYfk`UfhYh`_Ua`i`bX
j`Yf\YYfYbXY`:`c`[Yb`\UhhY"

A`]h`Cf_UbVØYbž`X]Y`:`YgWk`]bX][`_Y]hYb`j`cb`V]g`ni`%(`
?)`ca`YhYfb`dfc`Ghi`bXY`YffY]WXhYbž`k`i`fXY`X]Y`I`a`[`YVi`b[
j`Yfk`ØghYh`"8]YgY`nY`ba`]bØh][`Y`K`i`W`h`fY]WXhY`Ui`gž`i`a
]bg[`YgUa`h`+\$`6`Äi`a`Y`ni`Yb`hk`i`fnY`bž`6`Ui`n`Äi`bY`i`bX`HfUa`dc`]bY
Xi`fW`X]Y`@`Zhini`k`]fVY`b`i`bX`gc[`Uf`8`UW`n]Y[`Y`j`cb`XYb`<`Äi`gYfb
ni`fY]»`Yb`";`ØW`]WXYfk`Y]gY[`UV`Yg`k`Ä`fYbX`X]YgYg`:`fUi`Ybg
_Y]bY`HcXYgcdZYf"

8]Y`J`Yf\YYfi`b[`Yb`Ua`7Ua`d]b[`d`Uhn

8`Ug`I`b[`ØW`_`hfUZ`VYgcbXYfg`\Ufh`XYb`7Ua`d]b[`d`Uhn`]b`NYW`"
:`Y[`Yb`&%`.'`\$`I`\f`nc[`XUg`:`Yk`]hYf`a`]h`j`c`Yf`K`i`W`h`Xi`fW`XUg
NYbhfi`a`XYg`D`UhnYg`i`bX`\]bhYf`]Y»`Y]bY`GW`bY]gY`XYf
NYfghØfi`b[`"I`a`[`Y`_b]W`hY`6`Äi`a`Y`XfØW`hYb`K`c`ba`cV]Y`i`bX
5i`hc`g`b]YXYfž`k`Ug]b`XYf`:`c`[`Y`ni`gYW`g`Y]WXhYb`J`Yf`Yhni`b[`Yb
i`bhYf`XYb`I`f`Ui`VYfb`ZØ`fhY"

⊕`XYf`YfghYb`D\UgY`bUW`XYa`Ghi`fa`k`Uf`X]Y`@U[`Y`Z0f`X]Y
9]bgUhn_fÀZhY`Ài`»Yfghi`b0VYfg]W`h`]W`"5b[`Yg]W`hg`XYf`8i`b_Y`\\Y]h
k`Uf`Yg`gW`k`]Yf][`Y]bni`gW`ÀhnYbž`k`]Y`[`fc»`X]Y`;`YZU`fYb`Z0f`X]Y
fi`bX`,`\$\$`7Ua`dYf`hUhg`W`]W`k`UfYb`"I`bhYf`XYf`?`ccfX]bUh]cb`j`cb
@UbXfUh`9`a`Uf`GhY[`a`Ubb`k`i`fXY`gW`]Y`»`]W`Y]bY`9j`U_i`]Yfi`b[
cf[`Ub]g]Yfh`"J`]Y`Y`XYf`I`f`Ui`VYf`ZUbXYb`j`cf0VYf[`Y`Y`bX
I`bhYfgW`i`dZ]b`XYf`⊕gY`\\U`Y`ž`k`c`]b`_i`fnYf`NY]h`:`Y`XVY`hYb
Ui`Z[`YghY`h`k`i`fXYb`"

:`0f`X]Y`6Y`hfc`ZY`bYb`k`Uf`X]Y`9fgW`0hYfi`b[`X]Yi`h]W`ni`gd0fYb`"
@]bXUi`g`:`Yi`Yfk`Y`f`_ca`a`UbXUbh`:`cf]Ub`?`U]bn`]gh`0VYfnYi`[`h
8Ug`V`Y]Vh`]b`9f]bbYfi`b[`ž`i`bX`gdf]W`h`b]W`h`bi`f`j`cb`XYb
i`a`ZUb[`fY]W`Yb`5i`Zf`Ài`a`UfVY]hYbž`X]Y`HU[`Y]b`5bgdfi`W`b`U`a`Ybž
gcbXYfb`Ui`W`j`cb`XYf`⊕hYbg]h`h`X]Yf`9]bg`ÀhnY`"

?`U]bn`\\YVh`Ui`W`X]Y`\\Yfj`cffU[`YbXY`Ni`gUa`a`YbUfVY]h`U`Yf`<`Y`ZYf
\\Yfj`cfž`X]Y`YbhgW`Y]X]YbX`Z0f`X]Y`gW`bY`Yg`<`UbXY`b`Ub`X]YgYa
j`Yf`\\Ab[`b]gj`c`Yb`5VYbX`k`Uf`"⊕`XYf`?`f]gY`]gh`Yg`k`]W`h][`ž`X]Y
?`0dZY`ni`_`YbbYb`ž`Yf`_`Àfh`Yf`"8]YgY`@Y`_h]cbž
ni`gUa`a`Ybni`UfVY]hYb`i`bX`X]Y`f]W`h][`Yb`5bgdfYW`dUf`hbYf`ni
\\UVYbž`k`Uf`Z0f`X]Y`:`Yi`Yfk`Y`f`k`YgYb`h]W`"

A`]W`UY``X`gW`_Yž`XYf`@Y]hYf`XYf`Dc`nY]]bgdY`_h]cb`@]bXUi`ž`V`]W`_h
YVYbZU`g`Ui`Z`X]YgY`gW`]W`gU`\\UZhY`B`UW`h`ni`f0W`_i`bX`VY`hcb`h`XYb
VYY]bXfi`W`_YbXYb`Ni`gUa`a`Yb`\\U`h`nk`]gW`Yb`GhUXhž`@UbXfUhgUa`hž
:`Yi`Yfk`Y`f`i`bX`F`Y`h`i`b[`gX]YbghYb`"8]Y`gW`bY`Y`6YfY]hghY`i`b[
j`cb`I`bhYf`_0bZhYb`Z0f`X]Y`9j`U_i`]YfhYb`k`Uf`Z0f`U`Y`6YhY]]][`hYb`Y]b
@]W`hV`]W`_]ba`]hYb`XYg`7`\\Ucg`"

8]Y`d`cg]h]j`Yb`F`0W`_a`Y`Xi`b[`Yb`XYf`I`f`Ui`VYf`nYi`[`Yb`j`cb`XYf
YfZc`[`fY]W`Yb`J`Yfk`U`hi`b[`X]Yf`?`f]gY`"X`gW`_Y`\\YVh`\\Yfj`cfž`XUgg`Yg
]b`XYf`B`UW`VYfY]hi`b[`_`Ui`a`J`YfVYggYfi`b[`gdchYbn]U`[`UVž`cV`k`c`\
Yf`_`Y]bYfY`5bdUggi`b[`Yb`VY]`XYf`9j`U_i`]Yfi`b[`Ub`fY[`hž`k`]Y`X]Y
df]cf]g]YfhY`5VZU`f`h]j`cb`À`hYfYb`A`YbgW`Yb`i`bX`:`Ua`_]Yb`"

8]Y`9fZU`fi`b[`Yb`Ui`g`XYa`Ghi`fa`\\UVYb`X]Y`9]bgUhn_fÀZhY`b]W`h
bi`f`j`cfVYfY]hYhž`gcbXYfb`Ui`W`X`UhYb[`Ygh0h`hY`<`UbX`i`b[`gk`Y]gYb
\\Yfj`cf[`YVfUW`hž`X]Y]b`Ni`_i`bZh`6YXYi`hi`b[`\\UVYb`k`YfXYb`"K`]f`"

\UVYb`Ui g`XYa`Ghi fa YfY][b]g`j cf`Y]bYa` :U\`f[Y`Yfbh ž`gU[h
?U]bn"8Ug`K]ggYb`i a`X]YgY`YI hfYa Yb`K YhhYfYfY][b]ggY`k]fX
ni bY\`a YbX`Ub`6YXYi hi b[` [Yk]bbYbž`XU`g]Y`]a a Yf`\`Äi Z][Yf
Ui ZhfYhYb"

9]b`k Y]hYfYg`6Y]gd]Y`ZØf`XYb` : cfhgWk f]hh`XYf`9]bgUhnghfUHy []Yb
ZUbX`]b`XYb`Y`hnhYb`A cbUHyb`ghUhz`U`g`ghUf`_Yf`F Y[Yb`9bXY`A U]
i bX`5bZUb[`ž b` () \$`<cWk Uggyf!9]bgÄhnY`bUWk`g]Wk`nc[``5i Wk
\Yf`_cbbhYb`X]Y`9]bgUhn`fÄZhY`Xi fWk`_ccfX]b]YfhYg`< UbXY`b
ØVYfnYi [Yb`i bX`nY][hYbž`k]Y`k Yfhj c``X]Y`@Y\`fYb`Ui g`XYf
Ghi fa bUWk`h]g]bX"

@YfbYb`Ui g`BUhi fYfY][b]ggYb

8]Y`9fY][b]ggY`fi bX`i a`XYb`Ghi fa`Ua`6cXYbgYY`g]bX`Y]bY
Y]bXf]b[`]WkY`9f]bbYfi b[`XUfUbž`k]Y`k]Wk h][`Yg`]ghž`[i h
j cfVYfY]hYh`ni`gY]b`i bX`gWk bY``ni`fYU[]YfYb`"Hfchn`XYf`gWk YfYb
GWk`ÄXYbž`X]Y`j Yfi fgUWk`h`k i fXYbž`]gh`X]Y` ; Ya Y]bgWk UZh
[Yk UWk`gYb`i bX`\`Uh`GhfUHy []Yb`Yb`hk]W`Y`hž`i a`]b`Ni`_i bZh
YZZY`_hj Yf`Ui Z`gc`WkY`BUhi fYfY][b]ggY`ni`fYU[]YfYb"

8]Y`K YhhYfYfY][b]ggYž`X]Y`k]f`]b`XYb`Y`hnhYb` :U\`fYb`Yf`YVh`\UVYbž
g]bX`b]Wk`h`bi f`Y]bY`<YfUi gZcfXYfi b[`ZØf`X]Y`BchZU``_fÄZhYž
gcbXYfb`Ui Wk`Y]b`G][bU`ZØf`X]Y` ; YgY`gWk UZhž`g]Wk`VYggYf`Ui Z
ni`_ØbZh][Y`9i hfYa Y`j cfni VYfY]hYb`"8]Y`?`]a UzcfgWk`i b[`Uh
a]hh`Yfk Y]Y`_Uf`VY`Y[hž`XUgg`XUg`5i ZhfYhYb`gc`Wk`\`YZh][Yf
GhØfa Y`]b`J YfV]bXi b[`a]h`XYa`?`]a Uk UbXY`ghY`h`Ghi X]Yb`XYg
`b`hYf[cj Yfba Yb`hU`DUbY`cb`7`]a UhY`7\`Ub[Y`f`77`E`nY][Ybž`XUgg
a]h`ni bY\`a YbXYa`HYa dYfUhi fUbgh]Y[`Ui Wk`X]Y``b`hYbg]hÄhi bX
<Äi Z][_Y]h`gc`WkYf`YI hfYa Yb`K YhhYfd`\`Äbca YbY`ni bY\`a Yb
k YfXYb`"8]YgY`9f`_Ybbhb]ggY`i bhYfghfY]WkYb`X]Y`Bchk YbX][_Y]hž
b]Wk`h`bi f`X]Y`F`YU`_h]cbgZÄ`][_Y]h`XYf`9]bgUhn`fÄZhY`ni`j YfVYggYfbž
gcbXYfb`Ui Wk`dfÄj Ybh]j Y`A U» bU\`a Yb`ni`Yf[fY]ZYb"

F c``Y`XYf`?`]a UzcfgWk`i b[

?`]a UzcfgWk`Yf`i bhYfgi WkYb`X]Y`Ni gUa a Yb`\`Äb[Y`nk]gWkYb
_]a Uh]gWkYb`J YfÄbXYfi b[Yb`i bX`YI hfYa Yb`K YhhYfYfY][b]ggYb"

9g'k i fXY`ZYgh[YghY`hž`XUgg`HYa dYfUhi fYb`ØVYf`Y]bYa
VYgh]a a hYb`GwXk Y`Ybk Yfh`X]Y`K U\fgwXy]b`]wX`_Y]h`j cb
Ghi fa YfY][b]ggYb`Yf\YV`]wX`Yf\Ø\Yb`_ØbbYb"Ni XYa`ZØ\fh`X]Y
9fXYfk Åfa i b[`XUni ž`XUgg`X]Y`@ Zh'a Y`f`Yi wXh][`_Y]h`gdY]wX`Yfb
_Ubbž`k Ug`Y`hnh]wX`Ui wX`ni`]bhYbg]j YfYb`B]YXYfgwX`À[Yb`ZØ\fh`
6Yf]wX`hY`j cb`XYf`=D77`UbYf`_YbbYbž`XUgg`X]Y`k Y`hk Y]hYb
HYa dYfUhi fYb`gY]h`XYf`]bXi ghf]Y`Yb`F`Yj c`i h]cb`i a`%ž%; fUX
7Y`g]i g[Ygh]Y[Yb`g]bXž`a`]h`nØ[][YfYa`5bgh]Y[`]b`XYb`Y`hnhYb
š\fnY\bhYb"

9]b`6Y]gd]Y`ZØf`X]Y`i c`[Yb`X]YgYf`9bhk`]wX`i b[Yb`g]bX`X]Y`]b`XYb
`Y`hnhYb`š\fnYb`j Yfa Y`fh`Ui Z[YhfYhYbYbž`d`Øhn`]wX`Ui ZhfYhYbXYb
GhUf`_fY[Yb`i bX`GhØfa Yž`X]Y`F`Y[]cbYb`k`]Y`XYb`6cXYbgYY
VYhfYZYb" Gc`wX`Y`9fY][b]ggY`nk`]b[Yb`b]wX`h`bi`f`X]Y`; Ya Y]bXYb
XUni ž`]fY`BchZU`d`ÅbY`ni`ØVYfUfVY]hYbž`gcbXYfb`Ui wX`i]bX]j`]Xi Y`
Ui Zgc`wX`Y`B`Uhi fYfY][b]ggY`j`c`fVYfY]hYh`ni`gY]bž`gY]Yg`Xi fW
J Yfg]wX`Yfi b[ggwX`i`m`c`XYf`Xi fW`[`YY][`bYhY`V`Ui`]wX`Y
A U» bU`a`Yb"

ž`X]YgYa`?`cbhYi`h]gh`Ui wX`X]Y`F`c`Y`XYf`GhUXhj Yfk U`hi b[Yb
YbhgWXY]XYbX"8]YgY`g]bX`[YZcfXYfhž`ž`ZfUghfi`_hi`f`i`bX
BchZU`d`ÅbY`ni`Yj`U`i`]YfYb`i`bX`Ubni`dUggYb"9a`dZY`\`i`b[Yb`XYg`
**6i bXYgUbghU`h`ZØf`5fVY]hggwX`i`hn`i`bX`5fVY]hga`YX]n]b`
f65i`5Ł`VY]b\U`hYb`VY]gd]Y`gk`Y]gYž`XUgg`F`]g]_c[`YV]YhY
]XYbh]Z]n]Yfhi`bX`_ca`a`i`b]n]Yfh`k`YfXYb`a`ØggYbž`i`a`Y]bY
]bZcfa`]YfhY`i`bX`dfcU`_h]j`Y`6Yj`Ø`_Yfi`b[`ni`ZØfXYfb"**

8]Y`J`c`fVYfY]hi`b[Yb`ZØf`Yi`hfYa`Y`K`Y`hYfYfY][b]ggY`_ØbbYb`gc[Uf
Xi`fW`i`c`_U`Y`ž`h]Uhj`Yb`i`bhYfghØmnh`k`YfXYbž`X]Y`5bk`c`bYf`U`_h]j
]b`XYb`DfcnYgg`Y]bVYn]Y\Yb"9]b`6Y]gd]Y`XUZØf`k`ÅfY`X]Y`GwX`i`i`b[
j`cb`i`fY]k`j`][`Yb`U`g`A`i`h]d`]_Uhc`fYbž`X]Y`j`fY`B`UwX`V`UfgW`UZhYb
ØVYf`F`]g]_Yb`i`bX`BchZU`a`U» bU`a`Yb`]bZcfa`]YfYb"8]Yg`_ØbbhY
X]Y`F`Yg]Y]bn`XYf`; Ya Y]bgW`UZhYb`Yf\Ø\Yb`i`bX`Y`hnh]wX`X]Y
G]wX`Yf\Y]h`XYf`6Yk`c`bYf`j`YfVYggYfb"

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