

A U[XYVi f[g'Gcf[Yb. 'J Yf`Yhni b[gdYWX
j cf`XYa '8i Y``'a]h'GWU`_Y`\$(`

GWU`_Y`\$(`hf]Zh'Ua 'GcbbhU['Ui Z'A U[XYVi f[ž'XYggYb
HfU]bYf'j cf'<YfUi gZcfXYfi b[Yb'Xi fWX'J Yf`Yhni b[Yb
[Yk Ufbh'jgh"

8Yf': 7'GWU`_Y`\$(`ghY\h'Ua 'GcbbhU[ž'XYb'&) "5i [i ghž'j cf`Y]bYf
_b]Z][Yb'<YfUi gZcfXYfi b[ž'k Ybb'g]Y'ni a '%": 7'A U[XYVi f[
fY]gYb"8Yf'? 'i V'Ui g'GUWXgYb!5b\U'h\Uh'Y]bYb'V']hngUi VYfYb
GhUfh'b'X]Y'bYi Y'GU]gcb'\]b[Y'Y[h'i bX'Vf]b[h'j]Yf'Di b_hY'Ui g
XYb'YfghYb'VY]XYb'@[Ugd]Y`Yb'a]h"8]Yg'ghY`h'GWU`_Y`j cf`Y]b
gWXk YfYg'5i gk Āfhggd]Y`']bgVYgcbXYfYž'XU'X]Y'; Ugh[YVYf']b'XYb
'YhnhYb'HU[Yb'a]h'Y]bYf'F Y]\Y'j cb'j Yf`Yhni b[gVYX]b[hYb'Gcf[Yb
_Āa dZhYb"

8]Y'5`Ufa nY]WX Yb'VY]'A U[XYVi f['Yi WXhYb'fch'8]Y'DfcV`Ya Y
\Āi ZYb'g]WXž'XYbb'gWxcb'j cf`XYa 'Gd]Y`k Uf'_'Ufž'XUgg'<YfVYfh
6cW_\cfb'Ui Z[fi bX'Y]bYg'?fYi nVUbXf]ggYg'b]WXh'XUVY]'gY]b'k]fX"
8cWX'XUg']gh'bi f'X]Y'Gd]hY'XYg'9]gVYf[g"5i WX'XYf'_fYUh]j Y'?cdZ
XYg'HYUa gž'6Uf]g'5h]_ž'ZĀ`h'a]h'Y]bYf'CVYfgWYb_Y]j Yf`Yhni b[
Ui g"

J Yf`Yhni b[gdYWX 'i bX'k Y]hYfY'5i gZĀ`Y

8cWX'X]Y'<]cVgVchgWUZhYb'ZØf'XYb'%": 7'A U[XYVi f['\ÖfYb'\]Yf
b]WXh'Ui Z'Gc'Xfc\Yb'nk Y]k Y]hYfY'Gd]Y'Yfž'6fmUb'HYI Y]fU'i bX
@]j]Ub'6i fW ž'ZØf'XUg'8i Y``[Y[Yb'GWU`_Y`Ui gni ZU`Yb" 'HYI Y]fU
a i gghY'g]WX'Ua 'i: fY]hU[a cf[Yb'Y]bYf'NU\bcdYfUh]cb
i bhYfn]Y\Ybž'k Ā\fYbX'6i fW' bUWX'XYa 'Dc_U`gd]Y`[Y[Yb'XYb
J]Yfh][]ghYb'CYZbVUWX'a]h':]YVYf'_Āa dZh'8]Y'i b[Yk]ggY
J YfZØ[VUf_Y]h'X]YgYf'VY]XYb'Gd]Y'Yfž'X]Y'V]g\Yf']b'VY]XYb

@][Ugd]Y`Yb`Y]b[YgYhnh`k i fXYbž`k]fZh`Y]bYb`GW`UhhYb`Ui`Z`X]Y
5i ZghY``i b[`XYg`HYUa`g`ZØf`X]YgYg`k`]W`h][Y`@][U!A`UH`W`"

HfU]bYf`7`f]gh]Ub`H]hn`a`i`gg`g]W`X`]bhYbg]j`a`]h`X]YgYb
<YfUi`gZcfXYfi`b[Yb`Ui`gY]bUbXYfgYhnYb``GY]bY`GhfUhY[]Y`i`b`X
5i ZghY``i b[`_ÖbbhYb`ghUf`_j`cb`X]YgYb`5i`gZ`Ä``Yb`VYY]bZi`ggh
k`YfXYbž`k`Ug`XYb`8`fi`W`_`Ui`Z`X]Y`j`YfV`Y]VYbXYb`Gd]Y`Yf`i`b`X`i`\`fY
F`Yggci`fW`b`Yf`\`Ö`h`"

GW`U`_Y`gi`W`h`K`]YXYf[`i`ha`UW`i`b[

5i ZXYf`UbXYfYb`GY]hY`XYg`Gd]Y`ZY`Xg`\`Uh`XYf`:`7`GW`U`_Y`\$(`Y]bY
_`UfY`A`]gg]cb.`B`UW`X`Yf`Y`hnhYb`B]YXYf`U[Y`[Y[Yb`A`U[XYVi`f[`]a
: YVfi`Uf`X]YgYg`X`fYgž`U`g`g]Y`a`]h`\$.`i`bhYf`U[Ybž`k`]fX`a`Ub
\`cW`a`ch]j`]Yfh`gY]bž`X]Y`GUW`Y`X]Yga`U`VYggYf`ni`a`UW`Yb``8]YgY
9f]bbYfi`b[`g]hnh`h]YZi`b`X`_ÖbbhY`XYb`b`Öh][Yb`5bgdcfb`[YVYbž`i`a
Xi`fW`Y]bY`j`YfVYggYfhY`@Y]ghi`b[`ni`i`[`ÄbnYb`"

7`f]gh]Ub`H]hn`\`Uh]j`]Y`F`YgdY`_hj`cf`XYa`:`Y[bYf.`8`Yf`:`7`GW`U`_Y`
\`Uh`gY]bYb`?`UXYf`j`Yf`ÄbXYfhž`X`Ug`]gh]a`a`Yf`Yhk`Ugž`k`Ug`Y]bY
A`UbbgW`U`Zhi`bVYfYW`YbVUf`a`UW`h`K`]f`k`]ggYb`hfc`hnXYa`ž`X`Ugg
k`]f`Ui`ZY]bY`A`UbbgW`U`Zhi`hfY`ZYbž`X]Y`Y]bY`@Ui`Zgh`Ä`f`Y`\`Uhž`X]Y
K`i`W`h`\`Uh`ž`gU[hY`XYf`A`U[XYVi`f[Yf`HfU]bYf``8]YgY`9]bgW`Ä`hni`b[
gd]Y[Y`h`X]Y`J`cf`Z`Yi`XY`i`b`X`Ui`W`X]Y`b`ch`k`Yb`X][Yb
J`cf`VYfY]hi`b[Yb`k`]XYfž`X]Y`VY]XY`HYUa`g`]b`XYf`VYj`cf`ghY`\`Yb`XYb
6Y[Y[bi`b[`Ui`ZVf]b[Yb`a`ØggYb`"

6Y]XY`A`UbbgW`U`ZhiYb`ghY`\`Yb`gca`]h`i`bhYf`Y]bYa`i`[Yk`]ggYb`8`fi`W`_`
K`Ä`\`fYb`X`XYf`:`7`GW`U`_Y`X`Uf`Ui`Z`UVn]Y`hž`X]Y`Y][YbY
@Y]ghi`b[gZ`Ä`\][`_Y]h`ni`ghY][Yfb`i`b`X`g]W`b`UW`X`Yf`j`Yf[Ub[YbYb
B]YXYf`U[Y`ni`fY`\`UV]`h]YfYbž`j`Yf`gi`W`h`XYf`%`:`7`A`U[XYVi`f[ž
hf`ch`X`Yf`j`Yf`Y`hni`b[gVYX]b[hYb`5i`gZ`Ä``Y`Y]bYb`ghUf`_Yb`5i`Zh]h`h`ni
nY][Yb``8]Y`U`_hi`Y``Yb`F`U`a`YbVYX]b[i`b[Yb`_ÖbbhYb`X]Y
k`Y]hfY]W`Yb`XYb`9`fk`Uf`hi`b[Yb`XYf`:`Ubg`i`b`X`X]Y`A`cf`U`XYf`Gd]Y`Yf`
a`U»[YV`]W`VYY]bZi`ggYb`"

9]b`i`bVYfYW`YbVUfYg`8`i`Y``

ϕ·XYf': i » VU`gnYbY`]ghXUg`Ni gUa a Ybgd]Y`j cb`J Yf`Yhni b[Yb
i bX`XYf`8mbUa]_`XYf`Gd]Y`Yf`]a a Yf`Y]b`nk Y]gW`bY]X][Yg
GW`k Yfh`Gck c`A U[XYVi f[`U`g`Ui W`GW`U`_Y`a ØggYb
j Yfgi W`Ybž`]\fY`D`Ubi b[Yb`i bhYf`XYb`[Y[YVYbYb`I a gh`AbXYb`ni
cdh]a]YfYb`"8]Y`gdUbbYbXY': fU[Y`V`Y]Vhž`k Y`W`Y`A UbbgW`UZh
VYggYf`a]h`XYb`<YfUi gZcfXYfi b[Yb`i a [Y`Yb`_Ubb`i bX`k]Y`g]W`
X]Y`5i gZ`A`Y`Ui ZXYb`Gd]Y`j Yf`Ui Z`Ui gk]f`_Yb`k YfXYb`"

8 Ug`8i Y`nk]gW`Yb`XYa` "%": 7`A U[XYVi f[`i bX`XYa` : 7`GW`U`_Y
\$(`j Yfgdf]W`h`U`gc`U`Yg`UbXYfY`U`g`Ub[k Y`][`ni`k YfXYb`"9g`k]fX
]bhYfYggUbh`ni `VYcVUW`hYb`gY]bž`k]Y`g]W`VY]XY`HYUa`g
df`AgYbh]YfYb`i bX`k Y`W`Yb`9]bZi gg`X]Y`J Yf`Yhni b[Yb`Ui Z`X]Y
; YgUa`hdYfZcfa`UbW`U`UVYb`"8]Y`5bgdUbbi b[`ghY][hž`i bX`XYf
: i » VU`ZUb`_Ubb`g]W`Ui ZY]bYb`gdUbbYbXYb`K`Yh`_Ua`dZ`ZfYi Yb`"

8]Y`GU]gcb`ZØf`XYb` : 7`GW`U`_Y`\$(`VYXYi hYh`b]W`h`bi f`Y]bYb
BYi ghUfh]b`XYf`nk Y]hYb`6i bXYg`][Už`gcbXYfb`Ui W`Y]bY
<YfUi gZcfXYfi b[ž`X]Y`a]h`c`Yb`9fk Ufhi b[Yb`i bX`8fi W`
j YfVi bXYb`]gh`B`UW`XYa`XYf`J YfY]b`]b`XYf`YhnhYb`GU]gcb`Ui g`XYf
YfghYb`@[U`UV[Ygh]Y[Yb`]ghž`f]b[h`XYf`?`i V`XUfi a ž`Ub`U`hY`9fZc`[Y
Ubni `bØdZb`"8Yf`5i Zgh]Y[`]b`X]Y`6i bXYg`][U`]gh`XUg`Yf`_`ÅfhY`N]Y`ž
i bX`YXYf`Di b`h`n`Å`hž`i a`g]W`ZfØ`nY]h][`]a`cVYfYb
HUVY`YbXf]hY`Z`Yghni gYhnYb`"

8]Y`k]fhgW`UZh]W`Y`@U[Y`XYg`J YfY]bg`gd]Y`h`XUVY]`YVYbZU`g`Y]bY
Fc`Y`"GW`U`_Y`a i gghY`k`Å`fYbX`gY]bYf`NY]h]b`XYf`6i bXYg`][U`a`]h
Z]bUbn]Y`Yb`GW`k]Yf][`_Y]hYb`_`Åa`dZbž`i bX`XYf`5Vgh]Y[`ZØ`fhY`ni
Y]bYa`XfUgh]gW`Yb`F`ØW`[Ub[`XYf`9]bbU`a`Yb`"GdcbgcfYbj Yfhf`Å[Y
a i gghYb`bYi`j`Yf`UbXY`hik`YfXYbž`i bX`X]Y`J`Yf`Ubhk`cfh]W`Yb
j`Yfgi`W`Ybž`XYb`?`UXYf`gc`_cg`hYbYZZ]n]Ybh`k]Y`a`Ø[`]W`ni
[YghU`hYbž`k`Å`fYbX`[`Y]W`nY]h][`X]Y`E`i`U`]h`Å`h`Yf`U`hYb`V`Y]Vh`"

8]Y`5i`g[Ub[g`U[Y`XYf`@[U

8 Yf`%": 7`A U[XYVi f[`U`h]b`X]YgYf`GU]gcb`Y]bYb`gc`]XYb`GhUfh
\]b[Y`Y[hž`k Ug`X]Y`9fk Ufhi b[Yb`Ub`X]Y`A`UbbgW`UZh`YVYbZU`g
Ub`Y]nh`"A]hj]Yf`Di b`hYb`Ui`g`nk Y]Gd]Y`Yb`UVYb`g]Y`Y]bYb`[i`hYb
; fi bXghY]b[Y`Y[hž`XYb`bcW`]gh`X]Y`G]hi`Uh]cb`]b`XYf`nk Y]hYb`"

6i bXYg`][U'cZhi bVYfYWX YbVUF" `b`X]YgYf`@[U' _Ubb`Yg'gWk bY`ni
 , VYffUgWk i b[Yb`_ca a Ybž`k]Y`XUg`6Y]gd]Y`XYf`j Yf[Ub[YbYb
 ¼\ fY`nY][hž`k c`j Yfa`Y]bh`]Wk`gWk`k`ÅWk`YfY`A`UbbgWk`UZhYb`]b`XYf`
 @U[Y`k`UfYbž`Di`b`_hY`[Y[Yb`ghÅf`_YfY`HYUa`g`ni`_`c`Yb`"

GhUh]gh]_Yb`Ui`g`XYf`V]g\Yf][Yb`@[U`nY][Ybž`XUgg`XYf` : 7`GWk`U`_Y`
 \$(`XUni`bY][hž`]b`XYf`5bZUb[gd\UgY`XYf`GU]gcb`GWk`k`]Yf][_Y]hYb`
 ni`_`UVYbž`VYgcbXYfg`Ui`gk`Åfhg`"8`Ug`HYUa`k`]fX`a`]h`XYa`8`fi`W`
 _cbZfcbh]Yfhž`gck`c`\`]fY`Y][YbYg`Gd]Y`b]j`YUi`ni`ghY][Yfb`U`g`
 Ui`W`X]Y`dgmWk`c`c`[]gWk`Yb`<`ØfXYb`ni`ØVYfk`]bXYbž`X]Y`Ui`g`XYb`
 Ybhh`Åi`gWk`YbXYb`9f[YVb]ggYb`XYf`Y`hnhYb`Gd]Y`nY]h`fYgi`h`]YfYb`"
 8]Y` : fU[Y`]gh`U`gcž`cV`X]Y`A`UbbgWk`UZh]b`XYf`@[Y`gY]b`k`]fXž`X]Y`
 bØh][Yb`5bdUggi`b[Yb`j`cfni`bY\`a`Ybž`i`a`]a`5i`gk`Åfhggd]Y`[Y[Yb`
 A`U[XYVi`f[`ni`VYghY`Yb`"

J`Yf`Yhni`b[gg]hi`Uh]cb`i`bX`XYfYb`5i`gk`]f`_i`b[Yb`

8]Y`J`Yf`Yhni`b[`j`cb`GWk`ØggY`gd]Y`Yfb`k`]Y`6Uf]g`5h]_i`bX`X]Y`
 a`Ø[`]Wk`Yb`5i`gZ`Y`j`cb`6fmUb`HYI`Y]fU`i`bX`@]j`]Ub`6i`fW`_`UVYb`
 nk`Y]ZY`cg`9]bZi`gg`Ui`ZX]Y`@Y]ghi`b[`XYg`%": 7`A`U[XYVi`f[``8Yf`
 J`Yf`i`gh]j`cb`k`]Wk`h][Yb`5`_hYi`fYb`_Ubb`b]Wk`h`bi`f`X]Y`HYUa`XmbUa`_]`
 ghØfYbž`gcbXYfb`Ui`W`X]Y`HU`_h]_i`bX`GhfUhY[]Y`XYg`HfU]bYfg`
 VYY]bZi`ggYb`"8`Ug` : Y\`Yb`_fYUh]j`Yf`?`ØdZY`_ØbbhY`XUni`ZØ\`fYbž`
 XUgg`A`U[XYVi`f[`GWk`k`]Yf][_Y]hYb`\Uhž`]a`Gd]Y`Ui`ZVUi`i`bX`]b`XYf`
 C`ZYbg]j`Y`a`di`gY`ni`gYhnYb`"

æ` : i`»`VU`gh`XYf`?`UXYf`c`Zh`YbhgWk`Y]XYbX`ZØf`XYb`9fZc`[`Y]bYf`
 GU]gcb`"9]b`VfY]hYf`i`bX`Ui`g[Y[`]Wk`YbYf`?`UXYf`_Ubb`XUni`
 VY]hfU[Ybž`X]Y`J`Yf`Yhni`b[gf]g]_Yb`VYggYf`ni`a`UbU[Yb`i`bX`X]Y`
 @Y]ghi`b[`ØVYf`Y]bYb`Åb[YfYb`NY]hfUi`a`_cbghUbh`ni`_`U`hYb`" `b`
 X]YgYa`Ni`gUa`a`Yb\`Ub[`ghY`h`g]Wk`X]Y` : fU[Yž`k`]Y`h]YZ`X]Y`6Ub`_`
 XYg`%": 7`A`U[XYVi`f[`]ghi`bX`cV`X]Y`9fgUhngd]Y`Yf`]b`XYf`@[Y`
 g]bXž`X]Y`@ØW`Yb`ni`ZØ`Ybž`X]Y`Xi`fW`J`Yf`Yhni`b[Yb`YbhghUbXYb`
 g]bX`"

;`YY][bYhYg`HfU]b]b[`i`bX`X]Y`Df`Åj`Ybh]cb`j`cb`J`Yf`Yhni`b[Yb`
 k`YfXYb`ZØf`VY]XY`HYUa`g`j`cb`\`c\`Yf`6YXYi`hi`b[`gY]b`"8]Y`HfU]bYf`
 a`ØggYb`_fYUh]j`Y`@Øgi`b[Yb`Z]bXYbž`i`a`XYb`9]bZi`gg`XYf`

J Yf`Yhni b[Yb`ni `a]b]a]YfYb`i bX`X]Y`VYghYb`Gd]Y`Yf`ZØf`X]Y
YbhgWXY]XYbXYb`6Y[Y[bi b[Yb`Z]h`ni `U`hYb"

8]Y`6YXYi hi b[`XYg`Gd]Y`g`ZØf`X]Y`HUVY`Y

9]b`G]Y[`ZØf`GW`U`_Y`k ØfXY`b]W`h`bi f`\Y`ZYbž`XUg`A ca Ybhi a
Ui ZfYW`hni Yf`U`hYbž`gcbXYfb`Ui W`X]Y`A cfU`]bbYf`U`V`XYg
HYUa g`gh`f`_Yb``8U`X]Y`@[U`bUW`Y]bYa `VYgh]a a hYb
Di b_hYgmghYa `Zi b_h]cb]Yf`hž`_Ubb`YXYf`Di b_h`YbhgWXY]XYbX`gY]bž
VYgcbXYfg`]b`5bVYhfUW`h`XYf`UbgW`Y» YbXYb`Gd]Y`Yž`X]Y
_ca a Yb``9g`_ØbbhY`X]Y`8]ZYfYbn`nk]gW`Yb`Y]bYa `5i Zgh]Y[gd`Uhn
i bX`Y]bYf`i bg]W`Yf`Y]h]b`XYf`HUVY`Y`Ui ga UW`Yb"

8 Yf`%": 7`A U[XYVi f[`]b[Y[Yb`_ØbbhY`g]W`a]h`Y]bYa `G]Y[
k Y]hYf`]a `cVYfYb`HUVY`YbVYfY]W`ZYghgYhnYb`i bX`nY][Ybž`XUgg
g]Y`g]W`U`g`Yfbgmi bY`a YbXYf`; Y[bYf`]b`X]YgYf`GU]gcb
YhUV`YfYb`_ØbbYb``8]Y`?ca V]bUh]cb`j`cb`A`ch]j`Uh]cb`i bX`8fi W_
a UW`h`X]YgYg`Gd]Y`ni `Y]bYf`GW`ØggY`VY[Y[bi b[`ZØf`VY]XY`?`i`Vg"

8YhU]`g

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