

I b]j Yfg]hÀhg_`]b]_i a `A U[XYVi f[.
: cfXYfi b[`bUW`HfUbgdUfYbn`VY]
A]``UfXYbVUi hYb

8]Y`@]b_Y`k Ufbhj cf`\Ò\YfYb`?cghYb`VY]a `I b]_`b]_!BYi VUi
]b`A U[XYVi f[žXYf`a]h`Y]bYf`A]``UfXY`9i fc`j YfUbgW`U[h]gh"

5a `I b]j Yfg]hÀhg_`]b]_i a `]b`A U[XYVi f[`k]fX`Y]b`BYi VUi `[Yd`Ubhž
XYf`a]h`\c`Yb`ϕj Ygh]h]cbYb`j YfVi bXYb`]gh"8]Y`Z]bUbndc`h]gW`Y
GdfYW`Yf]b`XYf`@]b_Ybž`?f]gh]b`<Y]» ž`Ài » YfhY`]\fY`6Ygcf[b]g`ØVYf
X]Y`Z]bUbn]Y``Yb`: c`[Ybž`X]Y`X]YgY`6Ui dfc`Y`hY`ZØf`XYb
GhYi YfnU`\Yf`a]h]g]W`Vf]b[Yb`_ØbbhYb``@Ui h`<Y]» `_ØbbhYb`X]Y
?cghYb`k Y]h`ØVYf`XYb`V]g`Yf`i bj YfØZZYb]h]W`hYb`GW`Àmi b[Yb
`]Y[Yb"

B UW`XYa `X]Y`@]bXYgfY[]Yfi b[`]a `5df]`X]Y`9ff]W`hi b[`Y]bYg
bYi Yb`NYbhfU[YV`Ài XYg`j Yf_ØbXYhYž`gc``Yb`X]Y`6Ui _cghYb`VY]
Yhk U`Y]bYf`A]``UfXY`9i fc``]Y[Yb``8]YgY`ϕj Ygh]h]cb`Vf]b[h`b]W`h
bi f`\c`Y`5i g[UVYb`a]h]g]W`ž`gcbXYfb`\Uh`Ui W`XUg`N]Y`ž`X]Y
XYfnY]h`VYghY`YbXY`ϕZfUghfi _hi f`ni `cdh]a]YfYb``8YfnY]h`_ca`a`Yb
Ui ZX]Y`I b]_`b]_`À`f`]W`?cghYb`j cb`fi bX`&\$`A]``cbYb`9i fc`U``Y]b
ZØf`X]Y`]bbYfVYhf]YV`]W`Yb`?fUb`_YbhfUbgdcfhY`ni ``8]Y`<c`Z]bi b[
]ghž`XUgg`XYf`BYi VUi `X]YgY`?cghYb`gYb`_hi bX`X]Y`nYbhfU`Yb
5VhY]`i b[Yb`YZZ]n]YbhYf`ni gUa`a`YbZØ`fh"

:]bUbn]Y``Y`6YXYb`_Yb`i`b`X
HfUbgdUfYbnZfU[Yb

?f]h]_`ØVh`<Y]» j cf`U``Ya `Ub`XYf`; fØbXi b[`XYf``UbXYgY][YbYb
`a`a`cV]`]Yb!`i bX`Dfc`Y`_ha`UbU[Ya`Ybh[YgY``gW`UZh`f`DGŁž`X]Y`a`]h
XYf`I`a`gYmi b[`XYg`Dfc`Y`_hg`VYUi ZhfU[h`k`]fX```À`f`ni`Zc`[`Y`]gh`X]YgY
; fØbXi b[`Y]bY`FYU`_h]cb`Ui ZXUg; Ygh`U`hYb`Ub`XYf

GWXi `XYbVfYa gY" I a `XYb`GWXi `XYbghUbX`b]W`h`ni `Yf\`O`Ybž`\Uh
XUg`@UbX`Y]bYb`ZYI]V`Ybž`UVYf`]bhfUbgdUfYbHYb`5bgUhn`[Yk`À`\`h`ž
Yf`_`À`fhY`<Y]» "8]Yg`_`ObbhY`VYXYi hYbž`XUgg`Z]bUbni]Y`Y
6Y`Ughi b[Yb`b]W`hj c`gh`AbX][`c`ZZbVUfh`k YfXYb`i bX`X]Y
Y][Yb`h]W`Yb`?cghYb`Ui Z`X]Y`GhYi YfnU`\`Yf`UV[Yk`À`nh`k YfXYb"

8 Ug`:]bUbna]b]ghYf]i a `f`Ai a hY`Y]bž`XUgg`X]Y`ÐG`ZØf`XYb
; fi bXghØW_g!`i bX`; YV`Ai XYf`k YfV`?Ud]hU`ni ZØ`fi b[Yb`Yf\`U`hYb
k]fX" <Y]» `k UfbhY`YXcW`ž`XUgg`X]YgY`J`cf[Y\`Yb`gk`Y]gY`Ub[Zf]gh][
hYi fYf`gY]b`_`ObbhY" 8 Ug`:]Ygh`U`hYb`Ub`XYf`GWXi `XYbVfYa gY`k]fX
i bg`Ua`9bXY`a Y\`f`_cghYb`ž`ZØ[hY`g]Y`\]bni`i bX`Zc`fXYfhY`a Y\`f
HfUbgdUfYbn`]b`X]YgYa `Dfc`nYgg"

Dfc[bcgYb`ZØf`X]Y`I b]_`]b]_

8]Y`I`b]_`]b]_`g]Y`h`g]W`Y`XcW`b]W`h`bi`f`a`]h`6Ui`_cghYb
_cbZfcbh]Yfhž`gcbXYfb`Ui W`a`]hY]bYa` : Y\`VYhfU[`j`cb`fi`bX`(`+ž`
A`])`cbYb`9i`fc`]a`_U`hi`Y`Yb`ž`U`f" <Y]» `V`Y]Vh`g`_Ydh]gW`ž`k`Ug`X]Y
gd`hYfY`F`YZ]bUbni]Yfi b[`XYf`6Ui`_cghYb`ØVYf`A`]YhnU`\`i`b[Yb
VYhf]Z`h" Æ`fY`Gc`f[Y`]ghž`XUgg`gY`Vgh`a` Uf`_h[YfYW`hY`A`]YhYb`b]W`h
UV[YXYW`_h`k`YfXYb`_`ObbYbž`k`Ug`Y`hnhYbX`]W`VYXYi`hYb`k`ØfXYž
XUgg`XUg`@UbX`YfbYi`h`XYb`GhYi`YfnU`\`Yf`ni`f`?UggY`V]hYb`a`i`gg"

<Y]» g`6YXYb`_Yb`\]bg]W`h]W`XYf`Z]bUbni]Y`Yb`A`UW`VUf`_Y]h`XYg
Dfc`Y`_hg`k`YfZYb`Ui`W`[`fi`bX`Y[YbXY`:`fU[Yb`ni`f`ÐZfUghfi`_hi`fi`bX
XYb`_Ub[Zf]gh][Yb`D`AbYb`XYg`I`b]j`Yfg]h`hg`_]b]_i`a`g`Ui`Z`
5b[Yg]W`hg`XYf`<YfUi`gZc`fXYfi`b[Ybž`a`]h`XYbYb`X]Y`I`b]_`]b]_`]b
XYb`j`Yf[Ub[YbYb`ž`U`fYb`_cbZfcbh]Yfh`k`Ufž`gW`Y]bhY]bY`gc`W
[Yk`U`h][Y`Ðj`Ygh]h]cb`Y]b`\c`Yg`F`]g]_c`XUfni`ghY`Yb"

8]Y`J`Yf\`UbX`i`b[Yb`i`bX`D`Ubi`b[Yb`ZØf`XYb`BYi`VUi`Ua
I`b]j`Yfg]h`hg`_]b]_i`a`A`U[XYVi`f[`ghY`Yb`gca`]h`i`bhYf`]bhYbg]j`Yf
6YcVUW`hi`b["K`À`fYbX`XUg`@UbX`j`Yfgi`W`hž`]bbc]`Uh]j`Y`5bg`Ahni
ni`f`Dfc`Y`_h]bUbni]Yfi`b[`ni`Z]bXYbž`k`]fX`X]Y`g`_Ydh]gW`Y`<U`hi`b[
XYf`@]b`_Yb`XYi`h]W`ž`X]Y`Y]bY`hfUbgdUfYbHYfY`i`bX
j`YfUbhk`cfhi`b[gj`c`YfY`<UbX`U`Vi`b[`ØZYbh]W`Yf`; Y`XYf`Zc`fXYfh"

K`UfhYb`Ui`Z`?`Uf`Y]h

8]Y`_ca a YbXYb`A cbUhY`k YfXYb`YbhgWXY]XYbX`gY]bž`i a`ni
gY\Ybž`k]Y`g]W\X]Y`G]hi Uh]cb`fi bX`i a`XYb`BYi VUi`XYg
I b]j Yfg]h`hg_]b_]i a`g`Ybhk]W_Y`h`9g`V`Y]Vh`UVni k UfhYbž`cV`X]Y
dfc[bcgh]n]YfhYb`Z]bUbn]Y`Yb`5i Zk YbXi b[Yb`X]Y`F`YU`]h`h`hfY`ZYb
cXYf`cV`k Y]hYfY`6Y`Ughi b[Yb`Z0f`X]Y`60f[Yf]bbYb`i bX`60f[Yf
Zc`[Yb`k YfXYb`" `b`XYf`dc`]h]gWXYb`5fYbU`]gh`X]YgY`8YVUhY`VYfY]hg
j c``YbhVfUbbhž`i bX`X]Y`G]ha a`Y`XYf`@]b`_Yb`_0bbhY`YbhgWXY]XYbX
XUZ0f`gY]bž`k]Y`X]Y`0ZZYbh]WXY`K U\fbY\`a`i b[`XYf`Z]bUbn]Y`Yb
HfUbgdUfYbn]b`XYf`; Ygi bX\Y]hgj Yfgcf[i b[`]b`GUW`gYb!5b\U`h
Ui gg]Y\`h"

:]bUbn]Y`Y`6Y`Ughi b[Yb`Z0f`XYb
GhYi YfnU\`Yf

8]Y`[Yd`UbhYb`b`j Ygh]h]cbYb`Ua`i b]j Yfg]h`hg_]b_]i a`A U[XYVi f[
k YfZYb`i: fU[Yb`ni f`Z]bUbn]Y`Yb`HfU[Z`\][_Y]h`Ui Z`@Ui h`XYf
U`hi Y`Yb`Dfc[bcgYb`k]fX`XUg`@UbX`GUW`gYb!5b\U`h`Xi fW`XYb
5i ZVUi`XYf`D`G`a`0[`]WXYfk Y]gY`\0\YfY`GW`i`XYb`Ui ZbY\`a`Yb
a`0ggYbž`U`g`i fgdf0b[`]W`j`cf[YgY\Yb`"?f]gh]b`<Y]»`Ài`»YfhY
6YXYb`_Ybž`XUgg`X]Y`hUhg`W`]WXY`?cghYbVY`Ughi b[`Z0f`XYb
GhYi YfnU\`Yf`b]W`h`hfUbgdUfYbh`_ca`a`i b]n]Yfh`k`i`fXY`"G]Y
Uf[i`a`Ybh]Yfhž`XUgg`X]Y`J`Yf`U[Yfi b[`XYf`?cghYb`Ui ZY]bY
`UbXYgY][YbY`; YgY`gW`UZh`X]Y`Z]bUbn]Y`Yb`J`YfdZ]W`hi b[Yb
j YfgW`Y]Yfhi bX`Ub[Zf]gh][`0\YfY`5i g[UVYb`ni f`i: c`[Y`\UVYb
_0bbhY`"8]Yg`_0bbhY`VYgcbXYfg`dfcV`Ya`Uh]gW`gY]bž`Ub[Yg]W`hg
XYf`VYfY]hg`VYghY\YbXYb`8YZ]n]hY`XYg`?`]b_]i a`g"

8]Y`F`c``Y`XYf`GW`i`XYbVfYa`gY

8]Y`GW`i`XYbVfYa`gYž`X]Y`]b`8Yi hgW`UbX`gY]h`&\$%%]b`XYf
J`YfZUggi b[`j`YfUb`_Yfh]ghž`]a`h]Yfh`X]Y`BYh`hc`_fYX]hUi`ZbU\`a`Y`XYg
6i bXYg`i bX`XYf`@`AbXYf`"8]YgYg`Z]bUbn]d`c`]h]gWXY`Df]bn]d`\Uh`Ui`h
9I`dYfhYb`ni`Y]bYa`Ui`g[Y[`]WXYbYb`<Ui`g\U`h[YZ0\fhž`_0bbhY
UVYf`Ui`W`b`chk`YbX][Y`b`j`Ygh]h]cbYb`VY\]bXYfb`"?f]h]_Yf`a`Yf`_Yb
Ubž`XUgg`X]Y`ghfYb[Y`9]b\U`hi b[`XYf`GW`i`XYbVfYa`gY`c`Zh`ni
?fYUh]j`Vi`W`i b[Yb`Z0\fhž`k]Y`]a`i: U``XYg`i b]j Yfg]h`hg_]b_]i a`g"
8Ug`N]Y`XYf`GW`i`XYbVfYa`gYž`Y]bY`bUW\U`h][Y`i:]bUbn]d`c`]h]_`ni

ZÒfXYfbž`_ÒbbhY`Xi fW`gc`WXY`]bhfUbgdUfYbhYb`Ghfi`_hi`fYb
[YZÀ\ fXYhk YfXYbž`XU`g]Y`a`Ò[`]WXYfk Y]gY`b]W`h`X]Y`[Yk`ØbgW`hYb
Z]bUbn]Y`Yb`9]bgdUfi`b[Yb`Vf]b[Yb`"

K]fhgW`UZh`]W`Y`F`U`a`Yb`VYX]b[i`b[Yb`

8]Y`k`]fhgW`UZh`]W`Yb`F`U`a`Yb`VYX]b[i`b[Yb`]b`GUW`gYb!5b`U`h
g]bX`Ub[YgdUbbh`B`UW`Y]bYa`6Yf]W`h`XYg`GhU]gh]gW`Yb
@UbXYgUa`hYg`U[`X]Y`5fVY]hg`cgYbei`chY`]a`'J`f`&`\$`&'`ØVYf`XYa
6i`bXYgXi`fW`gW`b]hž`k`Ug`XYb`8fi`W`_`Ui`ZX]Y`@UbXYgZ]bUbnYb
Yf`Ò`h`" `#`gc`YfUi`gZcfXYfbXYb`NY]hYb`_ÒbbhY`Yg`gW`k`]Yf][
k`YfXYbž`Ub[Z]f]gh][Y`#j`Ygh]h]cbYb`]b`X]Y`;`Ygi`bX`Y]hggmghYa`Y`ni
fYW`hZ]fh][Ybž`k`À`fYbX`[`Y]W`nY]h][`X]Y`_`Ui`ZYbXYb`6Yhf]YVg`_cgYb
i`bX`X]Y`GW`i`XYb`Ugh`VYfØW`_g]W`h][`h`k`YfXYb`a`ØggYb`"8]Yg
[YgW`Y`h`j`c`f`XYa`'`<]bhYf[fi`bX`Y]bYf`c`Yb`#ZU]cbž`X]Y`X]Y
6Ui`_cgYb`ni`g`À`h`]W`VY`UghY`hi`bX`[YgUa`hk`]fhgW`UZh`]W`Y
l`bg]W`Yf`Y]hYb`a`]h]g]W`Vf]b[h`"

? ØbZh][Y`<`YfUi`gZcfXYfi`b[Yb`XYf`l`b]_`]b]_

8Ug`l`b]j`Yfg]h`À`hg`_]b]_i`a`A`U[XYVi`f[`g]Y`h]g]W`b]W`h`bi`f
Z]bUbn]Y`Yb`<`YfUi`gZcfXYfi`b[Yb`[Y[YbØVYfž`gcbXYfb`Ui`W`Y]bYa
ni`bY`a`YbX`k`YhVYk`YfVg]bhYbg]j`Yb`l`a`ZY`X`]a
;`Ygi`bX`Y]hgg`YgYb`"a`Ni`[Y`j`cb
?fUb`_Yb`U`i`gZ]bUbn]Yfi`b[gfYZcf`a`Yb`ghY`Yb`?`]b]_Yb`ni`bY`a`YbX
i`bhYf`8fi`W`ž`]\`fY`6Yhf]YVgUV`Ài`ZY`YZZ]n]YbhYf`ni`[YghU`hYb`i`bX
[`Y]W`nY]h][`Y]bYb`c`Yb`E`i`U`h`À`hgghUbXUfX`]b`XYf
DUh]YbhYbj`Yfgcf[i`b[`ni`[Yk`À`f`Y]ghYb`"8Yf`l`a`VUi`XYg
l`b]j`Yfg]h`À`hg`_]b]_i`a`g`ZØ`fh`b]W`h`bi`f`ni`Z]bUbn]Y`Yb`6Y`Ughi`b[Ybž
gcbXYfb`Ui`W`ni`<`YfUi`gZcfXYfi`b[Yb`VY]`XYf`5bdUggi`b[`XYf
6Yhf]YVgUV`Ài`ZYž`k`Ug`k`]YXYfi`a`X]Y`a`YX]n]b]gW`Y`j`Yfgcf[i`b[
i`bX`XUg`DYfgcbU`a`UbU[Ya`Ybh`VYhf]Z]h`"

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