

5Vgi fXY`K c\bi b[ggi W\Y`]b`A ØbW\Yb. 9]b`?c`i a b]gh`YfnÅ\`h

:`Ui W\YfZfUbn`VYf]W\hYh`ØVYf`UVgi fXY
K c\bi b[gVYg]W\h][i b[Yb`]b`A ØbW\Yb"GY`hgUa Y`GnYbYb
i bX`g_i ff]`Y`J cf_ca a b]ggY`dfÅ[Yb`X]Y`Gi W\Y"

8]Y`K c\bi b[ggi W\Y`]b`A ØbW\Yb`]gh`Y]bY`<YfUi gZcfXYfi b[ž`X]Y
j]Y`Y`dchYbn]Y`Y`A]YhYf`Ub`]\fY`; fYbnYb`Vf]b[h`5b`Y]bYa
[`Ø\YbX`\Y]»Yb`Gca a YfhU[`YbhgW\`cgg`g]W\`Y]b`?c`i a b]gh`XYf
hn"XYž`ZØf`Y]b`VYZFYi bXYhYg`DUUf`Y]bY`6Yg]W\h][i b[`XYf`VY[Y\fhYb
=a a cV`]Y`]b`XYf`5i`Xi fW\ni ZØ\fyb"8Yf`5i gV`]W`_j ca `=gUfghfUbX
k Uf`j Yf`cW`YbXž`YXcW\`gW\]Yb`X]Y`7\UbW`Ui Z`Y]bY`bYi Y
K c\bi b[`bcW\`fY]nj c`Yf`ni`gY]b"GY]bY`9f`YVb]ggY`i bX`Ui W\`X]Y
gY]bYf`A]hVYk YfVYf`[UVYb`]a`X]Y`A Ø[`]W\`_Y]hž`ØVYf`X]Y
5Vgi fX]hÅh`Ui ZXYa`A ØbW\`bYf`K c\bi b[ga Uf`_h`ni`gW\`fY]VYb"

6YfY]hg`ja`HfYddYb\Ui g`VY[Y[bYhY`XYf`?c`i a b]gh`Y]bYa
i bni Zf]YXYbYb`A]hVYk YfVYfž`XYf`VYfY]hg`j cb`Y]bYf
YbhhÅi gW\YbXYb`6Yg]W\h][i b[`VYf]W\hYh`\UhhY"8]Yg`gW\i Z`gcZcfh
Y]bY`5ha`cgd`\ÅfY`XYg`K YhhVYk YfVg"GW\`bY`k i fXY`_`Ufž`XUgg`ZØf
X]YgY`K c\bi b[`]b`XYf`5i`ž`X]Y`]b`Y]bYa`k`Yb][Yf[`Ua`ci`fØgYb
Ni ghUbX`k Ufž`j]Y`Y`=hYfYggYbhYb`_Ua`Ybž`XUfi bhYf`Y]b][Yž`X]Y
Ui g`XYa`@UbX`_fY]g`ni`gY]b`gW\]YbYb`Yf`_YbbVUf`Ub`]fYf
; UfXYfcVY`i bX`5fh`XYf`5i`Za`UW\i b["

J Yfa]YhYf]b`gdf]W\h`_`UfY`K c fhY`ni f K c\bi b[

8]Y`J Yfa]YhYf]bž`X]Y`VY]`XYf`6Yg]W\h][i b[`Ubk YgYbX`k Ufž
cZYbVUfhY`[`Y]W\`ni`6Y[]bbž`XUgg`Yg`g]W\`XUVY]i a`Y]bY
Y]bZUW\YfY`K c\bi b[`UbXY`h"=fY`CZYb\Y]h`_Ua`b]W\h`VY]

U`Yb`ϕhYfYgg]YfhYb`[i h`Ub`"8Yf`?c`i a b]gh`XfØW`_hY`gY]bY
Ni gh]a a i b[`Ui gž`bUW`XYa `Yf`XUg`j YfU`hYhY`6UXYn]a a Yf
VYg]W`h][h`UhhYž`]b`k Y`W`Ya `X]Y`6UXYk Ubby`a Y`f`ZØf
6]Yf`Ø`i b[`j Yfk YbXYh`k YfXYb`_ØbbhY`U`g`ZØf`K Y`b`Yggnk YW`_Y"
8]Y`Y`f`]W`Yb`K c`fhY`XYf`J Yfa `]YhYf]b`gYhnhYb`Y]bYb`fYU`]gh]gW`Yb
F`U`a Yb`ZØf`X]Y`6Yg]W`h][i b["`G]Y`k Uf`g]W`k c`V`Yk i gghž`XUgg
ZØf`XYb`[YZc`fXYfhYb`DfY]g`j cb`fi bX`%) \$\$`9i fc`ZØf`Y]bY`Nk Y!
N]a a Yf!K c`bi b[`VY]`XYb`_ca a YbXYb`A `]YhYfb`_Y]bY`K i bXYf`ni
Yfk UfhYb`k UfYb`"

8]YgY`6Yg]W`h][i b[`k i fXY`b]W`h`bi f`j cb`XYf`?cb`_i ffYbnž`gcbXYfb
Ui W`j cb`XYf`h`n][Yb`_fcUh]gW`Yb`Gca a Yf`h`nY`VYY]bhf`W`h][h`
l a `X]Y`K U`fbY`a i b[`X]YgYf`K c`bi b[`ni`j YfVYggYfbž`Vch`X]Y
J Yfa `]YhYf]b`ZØf`X]Y`YbhghUbXYbY`A`Åb[Y`Y]bY`5fh`U`hYfbUh]j Y
DYfgdY`_hj Y`Ub`" GW`UZYb`G]Y`Y]bY`BUW`h`XUfØVYf`i bX`ØVYf`Y[Yb
G]Y`g]W`g`[i h`žYfa i h][hY`g]Y`X]Y`HY]`bY`a Yf`"A`]h`X]YgYf
J Yf`cgi b[`XYf`9bhgW`Y]Xi b[gžY]`Y]h`X]fY`_h`bUW`XYa `Fi bX[Ub[
k c`hY`g]Y`a`Ø[`]W`Yfk Y]gY`XUg`ϕhYfYggY`bcW`Ui ZFYW`hYf`U`hYb`"

G`_i`ff]`Y`G]hi Uh]cbYb`]a`K`YhhVYk YfV`i`a
K`c`b`f`Ui`a`

K`Å`fYbX`XYf`6Yg]W`h][i b[`k i fXY`Yg`XYi h]W`ž`XUgg`XYf`8fi W`_]a
A`ØbW`bYf`A`]Yha Uf`_h`Ybcfa `]gh`"8]Y`DÅfW`Ybž`X]Y`i`a`X]Y
K`c`bi b[`cb`_i`ff]YfhYbž`U[]YfhYb`a`]h`Y]bYf`9bhgW`cgYb`Y]hž`X]Y
a`Ub`gcbgh]b`XYf`; Ughfcbca`]Y`YfV`]W`hž`k`Ybb`Yg`i`a`XYb`VYghYb
D`Uhn]a`F`YghUi`fUbh[`Y`h`"9`Vck`g`k`i`fXYb`Y]b[YgYhnh`i`bX`K`Y[Y
ZFY][Y`_Åa`dZn`"8]YgY`GnYbYb`i`bhYfghfY]W`Yb`X]Y`B`chk`YbX][`_Y]hž
g]W`h]a`U`_hi`Y`Yb`A`ØbW`bYf`K`c`bi b[ga Uf`_h`Xi`fW`ni`gYhnybž`k`c
X]Y`BUW`ZFU[Y`VY]`K`Y]hYa`XUg`5b[YVch`ØVYfghY][h`"

8]Y`k`Yb][Yb`d`cg]hj Yb`5gdY`_hYž`X]Y`X]Y`K`c`bi b[`Vchž`k`i`fXYb
bUW`XYb`YfghYb`9]bXfØW`_Yb`ZUgh]ffY`Y]Ubh`Y]bY
Z`b`_h]cb]YfYbXY`<Y]ni b[`k i fXY`ZUgh`ni`f`BYVYbgUW`Yž`XU`XYf
?c`i`a`b]gh]b]W`h`VYfY]h`k`Ufž`X]Y`6YX]b[i b[Yb`ni`ØVYfdfØZYb`
,`VYfX]Yg`k`Uf`XYf`Ni`[Ub[`ni`Y]bYa`?Y`YfffUi`a`b]W`h[Y[YVYbž
k`Ug`ZØf`a`UbW`Y`ϕhYfYgg]YfhY`Y]b`k`Y]hYfYg`A`Ub`_c`XUfghY`h`" Ni`f
K`c`bi b[`[Y`Øfh`Y]XYf`_Y]bYg`ž`Yf`_`ÅfhY`X]Y`J`Yfa`]YhYf]b`

i b[YfØ\fh"

9]b' _Y]bYg'<][\`][\h'k Uf'XYf'6U`_cbž'XYf']a a Yf\]b'j]Y`D`Uhn`Vchž
UVYf'i bhYf'XYa 'GhfU»Yb`Àfa`ni`Y]XYb`\UhhY"8YbbcW\ [UV`XYf
?c'i a b]gh'gY]bYb': fYi bXYb'Y]bYb' _UfYb'F Uh' 6Yk Yfvh'Yi W
b]W\hi a`X]YgY`K c\bi b[` 8]Yg'hUh'Yf'hfcm'XYg'gØZ]gUbhYb
J YfgdfYW\Ybg'XYf'J Yfa`]YhYf]bž'Y]bYb'bYi Yb'?`cXYW_Y`
Y]bni VUi Yb"9]b'a U_Y`cgYg'6]`Xž'XUg'X]Y`UVgi fXYb'9fk Ufhi b[Yb
a UbW\Yf'A ØbW\YbYf'A]Yh]bhYfYggYbhYb'k]XYfgd]Y[Y`h"

8]Y`gdUb bYbXY`F YU`]hÀh'XYg`A ØbW\ bYf K c\bi b[ga Uf_hYg

8]YgY'6Yg]W\h][i b[`nY][h'Y]bXfi W_gj c`žk]Y`\YfUi gZcfXYfbX`X]Y
K c\bi b[ggi W\Y`]b'A ØbW\Yb'[Yk cfXYb`]gh"8Yf'A Uf_highY\h]a
NY]W\Yb'j cb', VYfUb[YVchi bX`DfY]gYfk Ufhi b[Ybž'X]Y`cZh'X]Y
hUhgAW\`]W\Y`E i U`]hÀh'XYf'K c\bi b[Yb'ØVYfhfYZZYb"8]Y
6YgW\fy]Vi b[`Y]bZUW\YfY`K c\bi b[[Yk]bbh]b'5bVYhfUW\h'XYf
k Y]hYfYb`l a ghÀbXY`Y]bY`bYi Y`6YXYi hi b["J cf`U`Ya`Xi fW\`X]Y
hY]`g[fchYg_Yb`K YhhVYk YfvYgVYX]b[i b[Yb`k]fX`_Ufž'XUgg'g]W\`X]Y
Gi W\Y`bUW\`Y]bYf'K c\bi b[]b'A ØbW\Yb'ni`Y]bYa`fY[Y`fYW\hYb
5VYbhYi Yf`Yb`hk]W_Y`h`\Uhž]b`XYa`j]Y`Y`g_i ff]Y`GnYbYb'b]W\h
Ui gV`Y]VYb"

8]Y`K c\bi b[gg]hi Uh]cb`]b'A ØbW\Yb`]gh'b]W\h'bYi ž`\Uh'g]W\`YXcW\
]b`XYb`Y`hnhYb`J\fyb`Yf\YV`]W\`j YfgW\ÀfZh"8]Y`GhUXh'n]Y\h'Y]bY
J]Y`nU\`j cb`A YbgW\Yb`Ubž'XUfi bhYf'6Yfi ZghÀh][Yž`Ghi X]YfYbXY
i bX': Ua`j]Ybž'k Ug`ni`Y]bYa`5bgh]Y[`XYf`BUW\ZFU[Y`bUW\
K c\b fUi a`ZØ\fh"nk]gW\Yb`&\$%\$`i bX`&\$&\$`gh]Y[`X]Y
6Yj Ò`_Yfi b[`A ØbW\Yb'gi a`Yhk U`%\$ı "8]YgY`9bhk]W`i b[`Uh
XYb`K c\bi b[ga Uf_hi bhYf'8fi W`[YgYhnh'i bX`ZØ\fh'XUni ž'XUgg
dchYbn]Y`Y`A]YhYf'ni bY\`a YbX`VYfY]h'g]bXž'ØVYfnc[YbY`DfY]gY`ni
nU\`Yb`cXYf'?ca dfca]ggY`\]bg]W\h]W\`XYf'K c\bei U`]hÀh
Y]bni [Y\Yb"

9]b`k Y]hYfYf'5gdY_hž'XYf'XYb'8fi W`Ui ZXYb`K c\bi b[ga Uf_h
Yf\Ò\hž]gh'XUg`VY[fYbnhY`5b[YVchiUb`K c\b fUi a`"@Ui h'XYa
GhUh]gh]gW\Yb`5a h'ZØf`A ØbW\Yb`U[`X]Y`NU\`XYf'bYi`[YVUi hYb

K c\bi b[Yb]b`XYb`YhnhYb`đ\fyb`Āi Z[i bhYf`XYb`N]Y`Yb`XYf
GhUXhž`X]Y`j Yfgi Włhž`Ā\f`]Wł`a]bXYghYbg`, "\$\$\$`bYi`Y`K c\bi b[Yb
ni`gWł`UZZYb``8]Yg`U`h`ni`Y]bYf`Ybcfa`Yb`?cb_i`ffYbn`i`bhYf
đhYfYgg]YfhYb`[YZ0\fhž`k`]Y`X]Y`9fZU\fi`b[`XYg`:`Ui`WłYfZfUbn`
Y]bXf0W_]Wł`nY][`h`

9]bV`]W_Y`]b`XYb`A`0bWłbYf`K`c\bi`b[`ga`Uf_h

A`0bWłYb`[`Y`0fh`ni`XYb`GhĀXhYb`a`]h`XYb`Ā`0Wł`ghYb`A`]YhdfY]gYb`]b
8Yi`hgWł`UbX``a`đ\f`&\$&`U[`XYf`Xi`fWł`gWł`b]h]WłY`A`]YhdfY]g
Z0f`K`c\bi`b[`Yb`VY]`Yhk`U`%,`9i`fc`dfc`E`i`UXfUha`YhYfž`k`Ug`Z0f
j`]Y`Y`dchYbn]Y`Y`A`]YhYf`i`bYfgWł`k`]b[`]Wł`]gh``8]YgY`9b`hk`]W_]i`b[
U`h`Ui`Wł`ni`Y]bYa`5bgh]Y[`j`cb`K`c\bi`b[`gbchi`bX
C`VXUWł`cg][`_]h[`YZ0\fhž`XU`g]Wł`b]Wł`h`U`Y`9]b_ca`a`Ybg[`fi`ddYb
Ub[`Ya`YggYb`Ui`Z`XYa`A`Uf_h`VY`U`i`dhYb`_0bbYb``Gcn]U`Y
9]b]Wł`hi`b[`Yb`i`bX`đ]h]Uh]j`Yb`j`Yfgi`Wł`Ybž`X]YgYf`DfcV`Ya`Uh_
Yb`h[`Y[`Ybni`k`]f`_Ybž`]bXYa`g]Y`i`bhYfgh0hnYbXY`Dfc[`fUa`a`Y`Z0f
Y]b_ca`a`YbggWł`k`ĀWłYfY`<`Ui`g`U`h`Y`UbV]YhYb`"

8]Y`U`_hi`Y`Y`@U[`Y`k`]fX`Ui`Wł`j`cb`XYf`[`Ygh]Y[`YbYb`đZUh]cb`i`bX
XYb`Yf`Ā`hYb`@YVYbg`U`hi`b[`g_cghYb`VYY]bZi`ggh``J]Y`Y`ž`X]Y
i`fgdf0b[`]Wł`]b`A`0bWłYb`UddUfhYa`Ybh]Yfh`UVYbž`n]Y`Yb`]b`X]Y
I`a`UbX[`Ya`Y]bXYbž`k`c`X]Y`A`]YhdfY]gY`c`Zi`XYi`h]Wł`[`0bgh][`Yf
g]bX``8]Yg`Z0\fh`ni`f`k`Y]hYfYb`J`YfX]Wł`hi`b[`]b`X]YgYb`;`YV]YhYb`i`bX
XUa`]h`YfbYi`h`ni`ghY][`YbXYb`A`]YhdfY]gYb`"

Gcn]U`Y`i`bX`[`YgY`gWł`UZh`]Wł`Y`5i`gk`]f_i`b[`Yb

8]Y`8mbUa`_]Yb`Ui`Z`XYa`A`0bWłbYf`K`c\bi`b[`ga`Uf_h`UVYb`Ui`Wł
h]YZ[`fY]ZYbXY`gcn]U`Y`5i`gk`]f_i`b[`Yb``8]Y`A`]YhdfY]gYf`Ā`i`b[`Yb
i`bX`XYf`K`YhVYk`YfV`i`a`K`c\b`f`Ui`a`nk`]b[`Yb`j`]Y`Y`A`YbgWłYbž
]\fY`@YVYbgk`Y]gY`ni`0VYfXYb`_Yb`i`bX`[`Y[`YVYbYbZU`g`]b`k`Yb][`Yf
UhhfU_h]j`Y`GhUXhhY]Y`c`XYf`XUg`I`a`UbX`ni`n]Y`Yb``8]Yg`_Ubb
Āb[`YfY`DYbXY`nY]hYb`ni`f`:`c`[`Y`UVYbž`k`Ug`XUg`hĀ[`]WłY`@YVYb
i`bX`X]Y`K`cf`!`@ZY`!6U`UbWł`XYf`6Yhfc`ZYbYb`ghUf`_VYY]bZi`ggh`"

8Uf0VYf`]\]bUi`g`Z0\fh`XYf`k`UWł`gYbXY`8fi`W_]Ui`Z`XYa
K`c\bi`b[`ga`Uf_h`Ui`Wł`ni`Y]bYa`5bgh]Y[`XYf`gcn]U`Yb

I b[`Y]W\Y]hYb"A YbgWYb'a]h'b]YXf][YfYa `9]b_ca a Yb'_Åa dZYb
j YfghÅf_hi a `VYnU\`VUFYb`K c\b fUi a žk Å\fybX`k c\`UVYbXYfY
A]YhYf`c Zh`Y]W hYf`Ni [Ub[`ni `VYggYfYb`K c\bVYX]b[i b[Yb
\UVYb"8]YgY`?`i Zh`_Ubb`ni `Y]bYa `; YZØ\`XYf`9bhZfYa Xi b[
]bbYf\U`V`XYf`GhUXh`ZØ\fyb`i bX`X]Y`gcn]U`Yb`GdUbbi b[Yb
Yf\Ø\Yb"

æg[YgUa h`gd]Y[Y`h`XYf`5i ZYbh\U`h`XYg`:`Ui WYfZfUbn`Ui Z`XYf
K c\bi b[gVYg]W h][i b[`X]YgY`_ca d`YI Yb`<YfUi gZcfXYfi b[Yb
k]XYf"8]Y`5Vgi fX]hÅhYb`i bX`X]Y`Ub\U`hYbXY`i bg]WYf\Y]hž`X]Y`gc
j]Y`Y`A ØbW`bYf`A]YhYf`Yf`YVYbž`g]bX`X]fY`_hY`?cbgYei YbnYb`Y]bYg
ØVYf\]hnhYb`A Uf`_hYgž`XYf`g]W`hfc`hn`XYf`gY]h`J\fyb`k UW`gYbXYb
B UW`ZfU[Y`b]W`h`Yb`hgd`fYW`YbX`UbdUggYb`_Ubb"

8YhU]`g

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