

5i hci bZU``]b'GUUfVi f[. 'Dc`]nY]'gi W\ h NYi [Yb' bUW\ : U\ fYfZi W\ h

B UW\ : U\ fYfZi W\ h]b'GUUfVi f['gi W\ h'X]Y'Dc`]nY]'NYi [Yb'ni
Y]bYa 'I bZU``žVY]'XYa 'Y]b'DUf_YbXYg'5i hc'VYgW\ÅX][h
k i fXY"

5a 'A]hkcW\ 'bUW\ a]hU['YfY][bYhY'g]W\ 'b'GUUfVi f['Y]b'J cfZU``ž
XYf'X]Y'5i Za Yf_gUa _Y]h'XYf'Dc`]nY]'Ui Z]g]W\ 'n]Y\h''9]b'V]g'Ub[
i bVY_UbbhYf': U\ fYf'j Yfi fgUW\ hY'Y]bYb'VYgW\ÅX][hYb'[YdUf_hYb
K U[Yb'i bX'a UW\ hY'g]W\ 'XUbb'Ui g'XYa 'GhUi V''# Y]bYa
hmd]gW\ Yb'6Y]gd]Y``ZØf': U\ fYfZi W\ h'hfY]Vh'XYf'J cfZU``: fU[Yb'Ui Z
i bX'gW\ Øfh'XUg'6YXØfZb]g'bUW\ 'Y]bYa 'Yf\Ø\hYb'G]W\ Yf\Y]hg[YZØ\
i bhYf'XYb'5bk c\bYfb"

8Yf'; YgW\ÅX][hY'\UhhY'gY]bYb'VfUi bYb'FYbUi 'h? Ub[cc'fi \]['Ui Z
XYa '6cYa i bX\cZ[YdUf_hž'U'g'Yg'nk]gW\ Yb'%+.\$* 'I \f'i bX'% .()
I \f'ni 'XYa 'I bZU``_Ua ''9]b'UbXYfYf'5i hcZU\ fYfž'XYggYb'≠Yb]hÅh
V]g\Yf'i bVY_Ubbh]ghž'fUa a h'XUg': U\ fnYi ['Ub'XYf'fYW\ hYb
\]bhYfYb'HØf'i bX'\]bhYf'Äggh'gc'Y]bYb'Yf\YV`]W\ Yb'GW\ UXYbž
VYj cf'Yf'g]W\ 'j ca 'I bZU``cfh'Yb]hZfYb"

K Ug'[YgW\ U\ '[YbUi 3

8]Y'Dc`]nY]' \Uh'a]hYfk Y]'Y'U''Y'<ÅbXY'j c``ni 'hi bži a 'XYb
ZØW\ h][Yb': U\ fYf'ni ']XYb]Z]n]YfYb''Hfc'h'XYf'fY'Uh]j 'ZfØ\Yb
Ghi bXY'XYg'J cfZU``gž'U'g'j]Y'Y'A YbgW\ Yb'i bhYfk Y[g'g]bXž'V`]YV
XYf'HÅhYf'i bg]W\ hVUf''8]YgY'5fhj cb'J cfZU``]gh'VYgcbXYfg
dfcV'Ya Uh]gW\ ž'XU': U\ fYfZi W\ h]b]W\ h]b]f'fYW\ h]W\ Y
?cbgYei YbnYb'ZØf'XYb'J Yfi fgUW\ Yf'\UVYb'_Ubbž'gcbXYfb'Ui W\
ZØf'X]Y'VYhfcZYbYb'; YgW\ÅX][hYb'ni 'ni gÅh`]W\ Yb'6Y'Ughi b[Yb']b
]\fYf'hÅ[']W\ Yb'A cV]]hÅh'ZØ\ fYb'_Ubb"

8 Yf'J cfZU''i bhYfghfY]W h'X]Y'; YZU\ fYbž'X]Y'Ui Z'XYb'GhfU» Yb
YXYfnY]h'Ui Yfb''9]b' _i fnYf'A ca Ybh'XYf'I bUW hgUa _Y]h'cXYf
I bj YfUbhk cfh]W _Y]h'_Ubb'ZUhU'Y': c'[Yb'\UVYb'': Øf'XYb
; YgWÅX][hYb'VYXYi hYh'X]Y'6YgWÅX][i b['gY]bYg': U\fnYi [g
b]W h'bi f'Y]bYb'Z]bUbn]Y''Yb'J Yf'i ghž'gcbXYfb'Ui W'Y]bY'a Ò['WY
9]bgWfÅb_i b['gY]bYf'A cV]'hÅh"

NYi [YbUi Zfi Z'i bX'6YXYi hi b[

8]Y'Dc`nY]\Uh'Y]bY'c ZYbg]j a U» bU\ a Y'Y]b[Y'Y]hYhi bX'gi W h
bi b'bUW 'dchYbn]Y''Yb'NYi [Ybž'X]Y'<]bk Y]gY'Ui Z'XYb'ZØW h][Yb
: U\fyf'[VYb' _ÒbbYb''8]Y'9fa]hh'Yf'V]hhYb'VYgcbXYfg'X]Y
6Y]ZU\ fYf'cXYf'DUggUbhYbž'X]Y'ni f'ZfU['WYb'NY]h'a Ò['WYfk Y]gY
Yhk Ug'VYcVUW hYh'\UVYbž'g]W' i bhYf'XYf'HY'Yzcbbi a a Yf
\$*) , %# %))!\$'VY]'XYf'Dc`nY]]bgdY_h]cb'GUUfVi f['ni 'a Y'XYb"
X'XY'bcW'gc'_Y]bY' ðZcfa Uh]cb'_ÒbbhY'\Y'ZYbž'XYb'HÅhYf'ni
Z]bXYb'i bX'ni f'FYWYbgWUZh'ni 'n]Y\Yb"

8 Ug'; YgWY\YbY'[Y\h'ØVYf'Y]bYb'9]bnY'j cfZU''\]bUi g''9g'\YVh
\Yfj cfž'XUgg'Yg'bch'k YbX][']ghž'Y]b'6Yk i gghgY]b'ZØf'X]Y'F]g]_Yb'ja
GhfU» Ybj Yf_Y\ f'ni 'gW UZYb'i bX'X]Y'J YfUbhk cfhi b['YXYg
9]bnY'bYb']bg'6Yk i gghgY]b'ni 'fi ZYb'': U\fyfZi W'h'ghY'h'Y]bY
Yfbgh\UZhY'?cbgYei Ybn'XUf'i bX'_Ubb'b]W h'bi f'XYb
; YgWÅX][hYbž'gcbXYfb'Ui W' i bVYhY]] [hY']b'Y]bY'; YZU\ fYb'U[Y
Vf]b[Yb"

Ni gÅh`]W '[]Vh'Yg'X]Y'A Ò['W _Y]hž'XUgg'Xi fW'X]Y'ÒZYbh]WY
5i Za Yf_gUa _Y]h'X]Y'A i ha U» i b[Yb'ØVYf'XYb'J cfZU''Ub' ðhYbg]hÅh
[Yk]bbYb'' ða 'NY]hU'hYf'XYf'gcn]U'Yb'A YX]Yb'i bX'XYf'ghÅbX][Yb
J YfbYhni b['VYghY\h'Y]bY'YW hY'7\UbWž'XUgg'Ya UbX'Yhk Ug
VYcVUW hYh'\Uh'cXYf'gc[Uf'J]XYcUi ZbU\ a Yb'j cb'XYf'G]hi Uh]cb
YI]gh]YfYb'' ðj]Y'Yb': Å''Yb'_ÒbbYb'gc'WY' ðZcfa Uh]cbYb
YbhgWY]XYbX'gY]bž'i a 'X]Y'Dc`nY]'VY]'XYf'5i Z_`Åfi b['gc'WYf
GhfUZhUhYb'ni 'i bhYfghØhYb"

9]b'5ddY''ni f'5 W hgUa _Y]h'ja

GhfU» Ybj Yf_Y\ f

@Yhnh]W\`Yf]bbYfhX]YgYf`J cfZU``U`Y`J Yf_Y\ fghY]`bY\`a`Yf`Ub`X]Y
Bchk YbX][`_Y]hj cb`5W\hgUa`_Y]h]a`GhfU»Ybj Yf_Y\`f``9g]gh`b]W\`h
bi`f`k`]W\`h][`ž`Ui`Z`X]Y`Y][`YbYb`<`UbX`i`b[`Yb`ni`UW\`hYbž`gcbXYfb
Ui`W\`J`YfUbhk`cfhi`b[`ZØf`UbXYfY`ni`ØVYfbY\`a`Yb`
Dc``Ybg]W\`hVuf`_Y]h]i`bX`J`YfUbhk`cfhi`b[`g]bX`nYbhfU`ž`i`a`X]Y
G]W\`Yf\`Y]h`Ui`Z`i`bgYfYb`GhfU»Yb`ni`[`Yk`À`f`Y]ghYb`i`bX`X]Y`NU\`
XYf`i`bZ`Ä``Y`i`bX`i`U\`fYfZi`W\`hYb`ni`fYXi`n]YfYb`"

K`j]f`gc``hYb`i`bg`U`Y`Ub`X]Y`J`Yf_Y\`fgfY[`Y`b`\`U`hYb`i`bX
fØW_g]W\`hgj`c``ZU\`fY``A`Y`XYh`Yi`W\`ž`k`Ybb`]f`Yhk`Ug[`YgY\`Yb`\`UVh
`Ui`W\`_`Y]bY`8YhU]`g`_ØbbYb`c`Zi[`fc»Y`6YXYi`hi`b[`Yb`\`UVYb`
Ni`gUa`a`Yb`_ØbbYb`k`j]f`i`bgYfY`i`Ya`Y]bgW\`UZh]g]W\`YfYf`a`UW\`Yb`"

Ni`gUa`a`Yb`\`Ub[`j`cb`J`Yf_Y\`fgi`bZ`Ä``Yb`i`bX
9fa`]hh`i`b[

J`Yf_Y\`fgi`bZ`Ä``Yž`i`bUV\`Äb[`][`j`cb`]fYa`GW\`k`YfY[`fUXž`\`UVYb`c`Zh
k`Y]hfY]W\`YbXY`?`cbgYei`YbnYb``I`bZ`Ä``Y`k`j]Y`XYf`c`VYb
VYgW\`f]YVYbY`J`cfZU``nY][`Yb`X]Y`6YXYi`hi`b[`Y]bYf`gW\`bY`Yb`i`bX
dfÄn]gYb`9fa`]hh`i`b[`VY]`XYf`5i`Z`_`Äfi`b[`j`cb`J`Yf_Y\`fgXY`_`hYb`
GhUh]gh]_Yb`VY`Y[`Ybž`XUgg`nU\`fY]W\`Y`J`Yf_Y\`fgi`bZ`Ä``Y`Ui`Z[`fi`bX
j`cb`i`U\`fYb`c`\`bY`b`Øh][`Y`Gcf[`ZU`h`c`XYf`Y]bYf`i`bj`cfg]W\`h][`Yb
:`U\`fk`Y]gY`dUgg]YfYb``@Ui`h`XYa`8Yi`hgW\`Yb
J`Yf_Y\`fgg]W\`Yf\`Y]hgfUhfB`J`K`F`Ł`[`UV`Yg]a`i`š\`f`&\$&&]b
8Yi`hgW\`UbX`fi`bX`&ž+`A`j``cbYb`dc`nY]`]W\`fY[`]ghf]YfhY
J`Yf_Y\`fgi`bZ`Ä``Yž`j`cb`XYbYb`Yhk`U`(\$`Dfc`nYb`h`Ui`Z`i`bUW\`hgUa`_Y]h
ni`fØW_ni`ZØ\`fYb`g]bX``8]Yg`a`UW\`h`XYi`h]W\`ž`k`j]Y`k`]W\`h][`X]Y
I`bhYfghØhni`b[`XYf`2`ZZYb`h]W\`_Y]h]ghž`i`a`HÄ`hYf`ni`Z]bXYb`i`bX
_ØbZh][`Ä`\`b`]W\`Y`J`cfZ`Ä``Y`ni`j`Yf\`]bXYfb`"

F`Y`W\`hg`U[`Y`VY]`I`bZU``Z`i`W\`h

I`bZU``Z`i`W\`hž`Ui`W\`VY`_Ub`b`h`U`g`i`U\`fYfZi`W\`hž`]gh`Y]b`YfbghYg`8Y`_`h
]b`8Yi`hgW\`UbX``B`UW\`z`%(`&`XYg`GhfUZ[`YgYhmVi`W\`Yg`fGh`6Ł`g]bX
:`U\`fYfbž`X]Y`g]W\`bUW\`Y]bYa`i`bZU``i`bYf`Ui`Vh]`ca`i`bZU``cfh
Yb`hZYfbYbž`a`]h;`Y`XghfUZY`c`XYf`i`fY]\`Y]hgghfUZY`V]g`ni`XfY]`š\`fYb
ni`VYghfUZYb``8]Yg[`]h`VYgc`bXYfg]b`i`Ä``Ybž`]b`XYbYb`DYfgcbYb

j Yf`Yhnh`k i fXYb`cXYf`Yf\`YV`]WXYf`GUW`gW`UXYb`Yb`hghUb`XYb`]gh`
6Y]`gc[`Yb`Ubb`hYb`6U[`UhY``i`bZ`Ä``Yb`ž`k`]Y`]a`j`c`f`]Y[`Yb`XYb`i`U``ž`VY]
XYa`Y]b`[`Yd`Uf`_`hYg`5i`hc`VYg`W`ÄX][`h`k`i`f`XY`ž`g]b`X`X]Y
Ghf`U`Za`U»`gh`Ä`VY`Y`Xc`W`c`Z`h`i`b`hY`fg`W`]Y`X`]W`"8]Y`f`Y`W`h`]W`Y`b
?`c`b`g`Y`e`i`Y`b`n`Y`b`g]b`X`X`U`V`Y`]b`]W`h`i`b`i`f`g`h`f`U`Z`f`Y`W`h`]W`Y`f`B`U`h`i`f`/
J`Y`fg]W`Y`f`i`b[`Y`b`_`Ö`b`b`Y`b`Y`V`Y`b`Z`U`g`a`Ö[`]W`Y`5`b`g`d`f`Ø`W`Y`U`i`Z
G`W`U`X`Y`b`g`Y`f`g`U`h`n`a`]b`X`Y`f`b`c`X`Y`f`[`U`b`n`U`V`Y`b`Y`b`ž`k`Y`b`b`g]W`X`Y`f`
:`U`f`Y`f`i`b`f`Y`W`h`a`Ä»][`j`c`a`i`l`b`Z`U`c`f`h`Y`b`h`Z`Y`f`b`h`"

2 ZZYb`h`]W`Y`5`i`Za`Yf`_`g`Ua`_`Y]h`i`b`X
NY`i`[`Y`b`U`i`Z`f`i`Z`Y`

8]Y`5`i`Z`c`f`X`Y`f`i`b[`]X`Y`f`D`c`]n`Y]ž`NY`i`[`Y`b`n`i`_`c`b`h`U`_`h]Y`f`Y`b`ž`g`d]Y`h`Y]b`Y
Y`b`h`g`W`Y]X`Y`b`X`Y`F`c``Y`V`Y]X`Y`f`5`i`Z`_`Ä`f`i`b[`]g`c`W`X`Y`f`J`c`f`Z`Ä``Y``J]Y`Y
9`f`a`]h`h`i`b[`Y`b`_`Ö`b`b`Y`b`X`i`f`W`<]b`k`Y]g`Y`U`i`g`X`Y`f`6`Y`j`Ö`_`Y`f`i`b[
Y`b`h`g`W`Y]X`Y`b`X`j`c`f`U`b[`Y`h`f]Y`V`Y`b`k`Y`f`X`Y`b`"»`b`NY]h`Y`b`j`c`b
Ga`U`f`h`d`\`c`b`Y`g`i`b`X`g`c`n]U`Y`b`A`Y`X]Y`b`_`Ö`b`b`Y`b`NY`i`[`Y`b`g`W`b`Y``i`b`X
Y]b`Z`U`W`i`»`Z`c`f`a`U`h]c`b`Y`b`h`Y]Y`b`ž`k`U`g`X]Y`K`U`f`g`W`Y]b`]W`_`Y]h`Y`f`\`Ö`h`ž
X`U`g`g`f`Y`Y`j`U`b`h`Y`6`Y`k`Y]g`Y`[`Y`Z`i`b`X`Y`b`k`Y`f`X`Y`b`"8]Y`D`c`]n`Y]G`U`U`f`V`i`f[
g`Y`h`h`X`U`Y`f`U`i`Z`X]Y`A`]h`]Z`Y`j`c`b`5`b`k`c`\`b`Y`f`b`i`b`X`D`U`g`g`U`b`h`Y`b`ž`i`a
X`Y`b`i`b`V`Y`_`U`b`b`h`Y`b`H`Ä`h`Y`f`n`i`]X`Y`b`h]Z]n]Y`f`Y`b`"

8]Y`J`Y`f`V`f`Y]h`i`b[`]g`c`W`X`Y`f`»`Z`c`f`a`U`h]c`b`Y`b`Ø`V`Y`f`c`_`U`Y
B`U`W`f]W`h`Y`b`_`U`b`Ä`Y`i`b`X`g`c`n]U`Y`A`Y`X]Y`b`_`U`b`b`X]Y`Ö`Z`Y`b`h`]W`Y
5`i`Za`Yf`_`g`Ua`_`Y]h`Y`f`\`Ö`Y`b`ž`k`U`g`X`U`n`i`Z`Ø`f`h`ž`X`U`g`g`a`Y`f`A`Y`b`g`W`Y`b
V`Y`f`Y]h`i`g]b`X`ž`g]W`n`i`a`Y`X`Y`b`i`b`X`a`Ö[`]W`Y`f`k`Y]g`Y`k`]W`h][`Y
<]b`k`Y]g`Y`V`Y]h`f`U[`Y`b`_`Ö`b`b`Y`b`"

8 YhU]`g

6Ygi`W`X`Y`b`G]Y`i`b`g`U`i`Z.`b!U["XY