

Dc`]nY]`Ògh]`Y[U`Y`A i g]_j YfUbgH`hi b [
]b`6UX`6Yj YbgYb`Ui Z

6UX`6Yj YbgYb" `ϕ`XYf`BUW`h]j cb`GUa ghU[`Ui Z`GcbbH[`Uh
X]Y`Dc`]nY]`]b`6UX`6Yj YbgYb`Y]bY`b]W`h[YbY`a][hY
A i g]_j YfUbgH`hi b[`[Yghcddhž`X]Y`a i ha U» `]W`
fYW`hgYI hfYa Y`ϕ`U`hY`dfcdU[]YfYb`gc`hY"8]Yg[YgW`U`Ui Z
XYa `; Y`AbXY`Y]bYg`Y`Ya U][Yb`?fUb`Yb`Ui gYgž`bUW`XYa
X]Y`J`YfUbgH`hi b[`i fgdføb[`]W`Zøf`X]Y`F`Y[]cb`GU`nk`YXY`]b
GUW`gYb!5b`U`h`Ub[Y`øbX][h`k`cfXYb`k`Uf"8]Y`Dc`]nY]`Yf`Y`h
<]bk`Y]gY`Ui Z`XUg`9j`Yb`hi`bX`

6UX`6Yj YbgYb" `ϕ`XYf`BUW`h]j cb`GUa ghU[`Ui Z`GcbbH[`Uh`X]Y
Dc`]nY]`]b`6UX`6Yj YbgYb`Y]bY`b]W`h[YbY`a][hY
A i g]_j YfUbgH`hi b[`[Yghcddhž`X]Y`a i ha U» `]W`fYW`hgYI hfYa Y
ϕ`U`hY`dfcdU[]YfYb`gc`hY"8]Yg[YgW`U`Ui Z`XYa `; Y`AbXY`Y]bYg
Y`Ya U][Yb`?fUb`Yb`Ui gYgž`bUW`XYa `X]Y`J`YfUbgH`hi b[
i fgdføb[`]W`Zøf`X]Y`F`Y[]cb`GU`nk`YXY`]b`GUW`gYb!5b`U`h
Ub[Y`øbX][h`k`cfXYb`k`Uf"

8]Y`Dc`]nY]`Yf`Y`h<]bk`Y]gY`Ui Z`XUg`9j`Yb`hi`bX`fYU[]YfhY
XUfUi Z]b`gW`bY`ž`i`a`dchYbn]Y`Y`F]g]_Yb`Zøf`X]Y`²`ZYb`h]W`_Y]h
Ui gni gW`]Y»Yb"6Y]`XYf`?cbhfc`Y`k`i`fXYb`X]Y`DYfgcbU]Yb`U`Yf
&-`Ub`k`YgYbXYb`DYfgcbYb`ZYgh[YghY`hž`k`cVY]`X]Y`A`Y`f`Y`h`Ui`g
GUW`gYb!5b`U`h`_Ua`"8]Y`6YUa`hYb`ZUbXYb`ni`XYa`A`YfW`Ub]gY!
5fh]_Y`k`]Y`Hcbhf`À[Yfž`5i`Z`YVYf`i`bX`G`]fhgž`X]Y`bi`b`Ui`Z]`fYb
ϕ`U`h`i`bX`a`Ò[`]W`Y`fYW`h]W`Y`J`Yfgh`»Y`øVYfd`føzh`k`YfXYb"

8YhU]`g`ni`f`b]W`h`Ub[Ya`Y`XYhYb
J`YfUbgH`hi`b[

8]Y`9b`hgW`Y]Xi`b[`XYf`Dc`]nY]ž`Y]bni`[`fY]ZYbž`VUg]Yfh`Ui`Z`XYf

HUhgUWXYžXUgg`ÖZZYbh]WXY`JYfUbghU`hi b[Yb`]b`8Yi hgW`UbX`]b
XYf`FY[Y`Ub[Ya Y`XYh`k YfXYb`a ØggYb``8]YgYf`GWf]hh`gW`Øhnh
b]W`h`bi f`X]Y`Öfh]WXY`G]WXYf`Y]hž`gcbXYfb`ghY`h`Ui W`g]WXYfž`XUgg
_Y]bY`fYW`hgYi hfYa Yb`cXYf`ZfYa XYbZY]bX`]WXYb`b`U`hY
i b[YZ]`hYfh] YfVfY]hYh`k YfXYb`_ÖbbYb``8Yf`Dc`]nY]gdFYWXYf`[UV
Ubž`XUgg`XUg`9j Ybž`hfch`n`gY]bYg`_ca`a Yfn]Y`Yb`7`UfU`_hYfgž`b]W`h
XYb`[YgYhn`]WXYb`Jcf[UVYb`ZØf`X]Y`8i fW`ZØ`fi b[`]a`ÖZZYbh]WXYb
FUi a`YbhgdFUW`"

Gc`WXY`b]W`h`Uba Y`XYhYb`JYfUbghU`hi b[Yb`g]bX
VYgcf[b]gYffY[YbX`i bX`k YfZYb`i fU[Yb`ni`XYb`6Yk Y[[fØbXYb
i bX`XYf`Cf[Ub]gUh]cb`XU`]bhYf`Ui Z`2 fh]WXY`6Y`ÖfXYb`i bX
G]WXYf`Y]hg_f`ÄZhY`ghY`Yb`j cf`XYf`<YfUi gZcfXYfi b[ž`gc`WY
9fY][b]ggY`a`JcfUi g`ni`Yf`_YbbYb`i bX`ni`j Yf`]bXYfb``8Yf
9]bgUhn`XYf`Dc`]nY]`b`6UX`6Yj YbgYb`_ÖbbhY`U`g`Y]b`6Y]gd]Y`XUZØf
[YgY`Yb`k YfXYbž`k]Y`k]W`h][`df`Äj Ybh]j Y`A U»bU`a Yb`ni a
GW`i hn`XYf`; YgY`gW`UZh`g]bX`"

F YU_h]cbYb`i bX`=a d`]_Uh]cbYb

8]Y`5i ZØgi b[`XYf`JYfUbghU`hi b[`Uh]b`XYb`gcn]U`Yb`A YX]Yb`ZØf
8]g`_i gg]cbYb`[Ygcf[h`9]b][Y`Bi hnYf`i bhYfghØhnYb`X]Y`gW`bY`Y
F YU_h]cb`XYf`Dc`]nY]ž`k Ä`fYbX`UbXYfY`X]Y`i fU[Y`Ui Zk YfZYbž
]bk]Yk Y]h`gc`WY`A U»bU`a Yb`X]Y`A Y]bi b[gZfY`]Y]h`Y]bgW`f`Äb`_Yb`
8]Y`6U`UbW`nk]gW`Yb`ÖZZYbh]WXYf`G]WXYf`Y]hi bX`XYa`FYW`h`Ui Z
ZfY]Y`A Y]bi b[gÄi »Yfi b[`]gh`Y]b`gYbg]V`Yg`H`Ya Už`XUg`]a`a Yf
k]YXYf`]b`XYf`2 ZZYbh]W`_Y]h`XYVUh]Yfh`k]fX`"

8]Y`fYW`hgdc`di`]gh]gW`Y`A`i`g]_gnYbY`U`h]b`XYb`Y`hnhYb`U`fYb
ni bY`a YbX`j Yfgi W`hž`X]Y`i; fYbnYb`nk]gW`Yb`?i`hi f`i bX
dc`]h]gW`Ya`5_h]j]ga`i`g`ni`j Yfk]gW`Yb``Gc`WXY`JYfUbghU`hi b[Yb
ZØfXYfb`b]W`h`bi f`X]Y`6Y`_Ubbh`Y]h]j cb`VYgh]a`a hYb`?Øbgh`Yfbž
gcbXYfb`_ÖbbYb`Ui W`U`g`D`UhhZcfa`ZØf`X]Y`JYfVfY]hi b[`j cb
=XYc`c[]Yb`X]YbYbž`X]Y`]b`j]Y`Yb`i; YgY`gW`UZh`Yb`U`g`_cbhfc] Yfg
cXYf`[YZ`f`]W`Ub[YgY`Yb`k YfXYb`"

8]Y`9fa`]hhi b[Yb`]b`6UX`6Yj YbgYb`g]bX`HY]`Y]bYg`[fØ»YfYb
HfYbXgž`VY]`XYa`G]WXYf`Y]hgVY`ÖfXYb`]bhYbg]j Yf`Ui Z`dchYbn]Y`Y`Y

fYWXhgYI hfYa Y`5_hj] hÅhYb`Ui ZdUggYb" `8]Yg`_ÖbbhY`Ub[Zf]gh][`ni
Y]bYf`j YfghÅf_hYb`?cbhfc`Y`gc`WXYf`J YfUbghU`hi b[Yb`ZØ\fybž`Ui WX
k Ybb`X]Yg`Ui Z`K]XYfghUbX`gY]hYbg`XYf`J YfUbghU`hYf`ghc» Yb
_ÖbbhY"

8]Y`U_hi Y`Yb`9fY][b]ggY`]b`6UX`6Yj YbgYb`g]bX`b]WXh]gc`]Yfhi
VYhfUWXhYbž`gcbXYfb`ghY`Yb`ja`?cbhYI h`Y]bYg
[YgUa h[YgY`gWXUZh]WXYb`?Ua dZyg`[Y[Yb`9I hfYa]ga i g" `8]Y
Ni gUa a YbUfVY]h`nk]gWX`Yb`j YfgWX]YXYbYb`6Y`ÖfXYbž
Y]bgWX`Y»`]WX`XYf`Dc`]nY]i bX`XYf`Öfh]WXYb`J Yfk U`hi b[Ybž`gd]Y`h
Y]bY`Yb`hgWX`Y]XYbXY`F c`Y`XUVY]ž`Å`b`]WX`Y`G]hi Uh]cbYb`_ØbZh][`ni
j Yf`]bXYfb"

9]b`k UWX`gYbXYg`DfcV`Ya

8 Ug`5i ZhfYhYb`fYWXhgYI hfYa Yf`A i g]_j YfUbghU`hi b[Yb`]gh`b]WX h
bi f`Y]b`DfcV`Ya`]b`6UX`6Yj YbgYb`cXYf`GUWX`gYb!5b`U`hž`gcbXYfb
VYhf]Zh]j]Y`Y`F Y[]cbYb`]b`8Yi hgWX`UbX`i bX`XUfØVYf`]\]bUi g" `8]Y
<YfUi gZcfXYfi b[`V`Y]Vhž`Y]b`];`Y]WX[Yk]WX`h`nk]gWX`Yb`XYa`GW`i`hn
ÖZYb`h]WX`Yf`G]WX`Yf`Y]h`i bX`XYf`K U`fi b[`VØf[Yf`]WX`Yf`fY]\Y]hYb
ni`Z]bXYbž`Ui WX`k`Å`fYbX`g]WX`X]Y`gcn]U`Yb`i bX`dc`]h]gWX`Yb
@UbXgWX`UZhYb`ghÅbX][`j YfÅbXYfb"

F YWX`h`]WX`Y`]; fi bX`U[Yb`j`c`b

A i g]_j YfUbghU`hi b[Yb

I a`Y]bY`fYWX`h]WX`Y`]; fi bX`U[Y`ZØf`A i g]_j YfUbghU`hi b[Yb`ni
gWX`UZYbž`a`ØggYb`]b`8Yi hgWX`UbX`j YfgWX]YXYbY`[YgYhn`]WX`Y
6Ygh]a`a`i b[Yb`Y]b[Y`U`hYb`k YfXYb" `9]bY`XYf`nYbhfU`Yb
J cf[UVYb`]gh`X]Y`5ba`Y`Xi b[`VY]`XYb`ni ghÅbX][Yb`6Y`ÖfXYbž
]bgVYgcbXYfY`k Ybb`X]Y`J YfUbghU`hi b[`ÖZYb`h]WX`]gh`cXYf`Y]b
[Yk YfV`]WX`Yf`5gdY`_h]`cf`]Y[h``b`j]Y`Yb`6i bXYg`ÅbXYfbž
Y]bgWX`Y»`]WX`B]YXYfgUWX`gYbž`g]bX`Ui WX
@Åfa`gWX`i`hnVYgh]a`a`i b[Yb`ni`VYUWX`hYb" `9]b`J Yfghc»`[Y[Yb`X]YgY
J cf[UVYb`_Ubb`b]WX`h`bi`f`ni`f`5i`ZØgi`b[`XYf`J YfUbghU`hi`b[
ZØ\fybž`gcbXYfb`Ui WX`fYWX`h]WX`Y`?cbgYe`i`YbnYb`ZØf`X]Y
J YfUbghU`hYf`U`UVYb"

8]Y`fYWX`h]WXYb`F U`a YbVYX]b[i b[Yb`ni f`5ba Y`Xi b[`j cb
J YfUbgH`hi b[Yb`gc`Yb`b]W`h`bi f`X]Y`ÒZYb`h]WXY`G]WXYf`Y]h
[Yk`À`f`Y]ghYb`ž`gcbXYfb`Ui W`XYb`5bk c`bYfb`k Ug`XYb
K c`ghUbX`i bX`X]Y`@VYbgei U`hAh`VYhf]Zh`F YW`bi b[`hfU[Yb`
?`Y]bYfY`J YfUbgH`hi b[Yb`ž`X]Y`b]W`h]b`ÒZYb`h]WXYb`F`Ai a Yb
ghUhhZ]bXYb`i bX`_Y]bY`_ca a Yfn]Y`Y`5Vg]W`hj YfZc`[Yb`ž`a ØggYb
[Y[YVYbYbZU`g`b]W`h`Ub[Ya Y`XYh`k YfXYb``8]YgY
I b[`Y]W`VY`UbX`i b[`n]Y`h`c`Zi`_f]h]gW`Y` ; Ygdf`AW`Y`ØVYf`X]Y
G]W`hk`Y]gY`XYf`6Y`ØfXYb`i bX`X]Y`A`Y]bi b[`XYf`6Øf[Yf`b`UW`g]W`

Dc`h]gW`Y`i bX`gc`n]U`Y`?`cb`hYI`hY`

⊖`XYb`Y`mhYb`⊖`fYb`UVYb`g]W`]b`8Yi hgW`UbX`i bX`]b`UbXYfYb
Yi fcd`À]gW`Yb`@`AbXYfb`fYW`hgdc`di`]gh]gW`Y`6Yk`Y[i b[Yb
j Yfgh`À`_h``8]YgY`g]bX`b]W`h`bi f`dc`]h]gW`U`_h]j ž`gcbXYfb
cf[Ub]g]YfYb`Ui W`_i`hi fY`Y`J YfUbgH`hi b[Yb`ž`X]Y`c`Zi`U`g
D`UhhZcfa`ZØf`]fY`≠Yc`c[]Y`X]YbYb``9]b`6Y]gd]Y`k`ÀfY`X]Y
gc[Yb`Ubb`hY`≠Yb`h]h`ÀfY`6Yk`Y[i b[ž`X]Y`Xi fW`
A`i`g]_j YfUbgH`hi b[Yb`j`Yfgi W`h`ž`Øb[YfY`A`Yb`gW`Yb
Ubni`gd`fYW`Yb`i bX`Y]bY` ; Ya`Y]bgW`U`Zi`ni`V`]XYb`

Gc`W`Y`J YfUbgH`hi b[Yb`g]bX`Ài`Z][`i`a`ghf]hhYb`i bX`k`YfXYb`j`cb
j]Y`Yb`GY]hYb`_f]h]gW`VYhf`UW`hYh``9g]gh`k`]W`h][`ž`X]Y`gc`n]U`Yb
Gd`Ubb`i b[Yb`ni`Yf`_Yb`bYb`ž`X]Y`]b`X]YgYb`?`cb`hYI`hYb`Yb`hghY`Yb
_ØbbYb`` ; Y[Yb`XYa`cb`ghf`Uh]cbYb`i bX`Df`chY`ghY`j`cb
N]j`j[YgY`gW`U`Zh`X]Y`g]W`[Y[Yb`X]g`_f]a`]b]YfYbXY`≠Yc`c[]Yb
Y]bgY`hnYb`ž`g]bX`b]W`h`gY`hYb``8]YgY`[YgY`gW`U`Zi]W`Yb`F`YU`_h]cbYb
g]bX`Y]b`NY]W`Yb`ZØf`XYb`K`]XYfghUbX`[Y[Yb`X]Y`J YfVfY]hi b[`j`cb
fYW`hgdc`di`]gh]gW`Yb`5bg]W`hYb`i bX`XYfYb`5`_nY`dh`Ubni]b`XYf
 ; YgY`gW`U`Zi`

K`Y]hYfY`⊖`Zcfa`Uh]cbYb`ni`X]YgYa`H`Y`a`U`Z]bXYb`g]W`Ui`Z`XYf`
6i bXYgnYbhfU`Y`ZØf`dc`]h]gW`Y`6`]Xi`b[`

8]Y`F`c`Y`XYf`Dc`]nY]`VY]`XYf` , VYfk`UW`i`b[
j`cb`J`YfUbgH`hi`b[`Yb`

8]Y`HÅh][_Y]h`XYf`Dc`nY]`VY]`XYf`, VYfk UWXi b[`i bX`8i fWXgYhni b[
j cb` ; YgYhnYb`ja `?cbhYI hij cb`A i g]_j YfUbghU`hi b[Yb`]ghj cb
k YgYbh]WX Yf`6YXYi hi b[" `Dc`nY]VY\`ÖfXYb`g]bX`b]WX h`bi f`ZÖf`X]Y
G]WX Yf\`Y]h`XYf`6Öf[Yf`j YfUbhk cfh]WX ž`gcbXYfb`Ui WX `ZÖf`X]Y
9]b\`U`hi b[`c`_U`Yf`i bX`bUh]cbU`Yf`; YgYhnY" `đgVYgcbXYfY`VY]
b]WX h`Ub[Ya `Y`XYhYb`J YfUbghU`hi b[Yb`_Ubb`Yg`ni `Y]bYf`[YbUi Yb
, VYfd`fÖZ b[`i bX`FY[]ghf]Yfi b[`XYf`5bk YgYbXYb`_ca a Ybž`k]Y
Yg]b`6UX`6Yj YbgYb`XYf` : U``k Uf"

8]Y`YZ]n]YbhYghY`5fh`XYf`; YZU\`fYbUVk Y\`f`]gh`X]Y`dfÅj Ybh]j Y
, VYfk UWXi b[ž`k cVY]`X]Y`Dc`nY]`gck c\`Ui Z`đZcfa Uh]cbYb`Ui g
XYf`6Yj Ö`_Yfi b[`U`g`Ui WX`Ui Z`Y][YbY`9f\`YVi b[Yb`ni fÖW_[fY]Zh" `đ
X]YgYa `Ni gUa a Yb\`Ub[`Ubb`X]Y`Dc`nY]`Ui WX`Ui Z`X]Y
I bhYfghÖhni b[`UbXYfYf`6Y\`ÖfXYb`nÅ\`Ybž`gc`Yhk Uj cb
CfXbi b[gÅa hYfbž`X]Y`ZÖf`X]Y`; YbY\`a][i b[`j cb`J YfUbghU`hi b[Yb
ni ghÅbX][`g]bX"

8]YgY`A U» bU\`a Yb`g]bX`k]WXh][ži a `XUg`ÖZYbh]WX Y
G]WX Yf\`Y]hg[YZÖ\`ni `ZÖfXYfb`i bX`X]Y`; YgY`gWXUZhj cf
9I hfYa]ga i gi bX`dchYbn]Y`Yb`?cbZ]_hYb`ni `gWX`ÖhnYb"

ž

ž

"

5_hi Y`Y`GhUh]gh]_Yb`ni a `H\Ya U
fYWX hgYI hfYa Y`J YfUbghU`hi b[Yb

@Ui h`XYa `J YfZUggi b[ggWXi hnVYf]WX h`&\$&&]gh]b`8Yi hgWX`UbX`Y]b
5bgh]Y[`j cb`fYWX hgYI hfYa Yb`5_hj]]hÅhYb`ni `j YfnY]WX bYb" `a `đ\`f
&\$&%`k i fXYb`ÖVYf`%%"\$`\$`GhfUZhUhYb`a]h`Y]bYa `fYWX hgYI hfYa Yb
<]bhYf[fi bX`fY[]ghf]Yfhž`k Ug`Y]bYb`5bgh]Y[`j cb`) ž+`DfcnYbh]a
J Yf[`Y]WX`ni a `J cf`U\`f`VYXYi hYh" `8]YgY`GhUh]gh]_`fYZY`_h]Yfh`b]WX h
bi f`X]Y`Ni bU\`a Y`j cb`[Yk U`hÅh][Yb`5i gY]bUbXYfgYhni b[Ybž
gcbXYfb`Ui WX`j cb`DfcdU[UbXU!5_hj]]hÅhYbž`X]Y`]b` : cfa `j cb
A i g]_j YfUbghU`hi b[Ybž`?cbnYfhYb`i bX`UbXYfYb`_i`hi fY`Yb
9j Ybhg`ghUhhZ]bXYb"

⊖`Y]bYf`l a ZfU[Y`XYg` ⊖gh]hi h`ZØf`8Ya cg_cd]Y`5``YbgVUW` `Ui g
XYa `⌘\f`&\$&&`[UVYb`Yhk U`` \$`DfcnYbh`XYf`6YZfU[hYb`Ubž`XUgg
g]Y`J YfUbgH`hi b[Yb`j cb`fYW`hgYI hfYa Yb`; fi ddYb`bY[Uh]j
VYk YfhYb`i bX`Y]bY`_`UfY`5V[fYbni b[`k ØbgW`Yb``8]Yg`nY][h`XYb
[YgY``gW`UZh`]W`Yb`8fi W`ž`XYf`Ui Z`XYb`6Y\`ØfXYb``UghYhž`i a
fYW`hgYI hfYa Yb`5_h]j]h`hYb`Ybh[Y[Ybni k]f`Yb`i bX`ZØf`Y]bY
Hc`YfUbn`VUg]YfhY`; YgY``gW`UZh`Y]bni hfYhYb"

⊖g[YgUa h`i bhYfghfY]W`Yb`X]YgY`8UhYb`X]Y`_ca d`YI Y
<YfUi gZcfXYfi b[ž`X]Y`XYb`G]W`Yf\Y]hgVY\`ØfXYb`i bX`XYf
; YgY``gW`UZh`]a `?Ua dZ[Y[Yb`9I hfYa]ga i g`VY[Y[bYh`

K Y]hYfY`8YhU]`g`Z]bXYb`G]Y`Ui Z`XYf`<ca YdU[Y`XYg`6i bXYgUa hg
ZØf`J YfZUggi b[ggW`i hn"

8YhU]`g

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