

6i bXYg`][U!J YfY]bY`]a `l a k Y`h!7\YW_.
K c `V`Y]Vh`XYf`bUW\ U`h][Y` : c f hgW\ f]hh3

9]bY`l a ZFU[Y`XYf`8Yi hgW\Yb`l a k Y`h\]ZY`nY][h
6i bXYg`][]ghYb`gW\ bY]XYb`gW\ k UW`]a `?`]a U!`i bX
l a k Y`hgW\i hn`UV"; fc»Yf`<UbX`i b[gVYXUfZ`

8]Y`BUW\ U`h][_Y]h`]a `XYi hgW\Yb` : i »VU``k]fX`ni bY`a YbX`ni a
; YgdfÅW\ gh\Ya U"9]bY`U`_hi Y``Y`l a ZFU[Y`XYf`8Yi hgW\Yb
l a k Y`h\]ZY`fBI <E`nY][h`XYi h`]W\ž`XUgg`X]Y`9fghY` : i »VU``!
6i bXYg`][U`YfbghY`@ØW`Yb`]a `6YfY]W\`?`]a UgW\i hn`i bX
i a k Y`hZFYi bX`]W\Y`DfU`_h]_Yb`Ui Zk`Y]gh"K Å\fybX` : i »VU``Wi Vg
Y]bY`nYbhfU`Y`F c``Y`]a `@YVYb`j]Y`Yf` : Ub`g`gd]Y`Yb`ž`gW\Y]bYb`g]Y`VY]
XYf`l a gYmi b[`a cXYfbYf`l a k Y`hghUbXUfXg`bcW\`]b`XYb
?]bXYfgW\i \Yb`ni `ghYW`Yb"

6Ug]YfybX`Ui Z`XYb`FØW`_a Y`Xi b[Yb`XYf`J YfY]bY`ni f`GU]gcb
&\$&&#&' `nY][h`X]Y`l a ZFU[Yž`XUgg`j]Y`Y`7`i Vg`X]Y
<YfUi gZcfXYfi b[Yb`XYf`bUW\ U`h][Yb`A cV]`]hÅhž`9bYf[]Y!`i bX
5VZU``k]fhgW\UZh`b]W\h`Ui gfY]W\YbX`Ub[Y\Yb"8]Y`8I <`ZcfXYfh
a Y`f`9]bgUhn`ZØf`i a k Y`hZFYi bX`]W\Y`b]h]Uh]j Yb`i bX`\Uh`X]Y
DYh]h]cb` ; fØbY`6i bXYg`][U.`5bghc»`ZØfg`?`]a U`]bg`@YVYb
[Yfi Zybž`i a `J YfY]bY`ni a `<UbXY`b`ni `VYk`Y[Yb"

< UbX`i b[gVYXUfZ`VY]`9bYf[]Y`i bX`A cV]`]hÅh

9]b`nYbhfU`Yg`9f[YVb]g`XYf`l a ZFU[Y`]ghž`XUgg`j]Y`Y`J YfY]bY`b]W\h
[YbØ[YbX`A Y\fk`Y[cdh]cbYb`ZØf`GdY]gYb`i bX` ; YhfÅb`_Y`V]YhYb"
8]Yg`k`i fXY`VYgcbXYfg`]a `6YfY]W\`XYf`J Yfgcf[i b[`a]h`9ggYb`i bX
; YhfÅb`_Yb`ZYgh[YghY`hž`k`c`cZh`9]bk`Y[dfcXi`_hY`j Yfk`YbXYh
k YfXYbž`VYgcbXYfg`j cf`XYb`GhUX]Yb"K Å\fybX`]b`XYb`GhUX]Yb
\Ai`Z][`A Y\fk`Y[VYW\Yf`ni a `9]bgUhn`_ca`a`Ybž`V`Y]Vh`XYf`9]bgUhn

j cb'9]bk Y[VYWX Yfb'ja '5i » YbVYfY]WV'VYXYb_]WV'cW"8]Y'8I <
ZcfXYfh'XU\Yf'Y]bYb'_cbgYei YbhYb'l a gh]Y['Ui ZA Y\fk Y['b'U''Yb
6YfY]WVYb"

8]Y'I a k Y'h\]ZY'ghY''h'ZYghz'XUgg'Ui W'X]Y'5bfY]gY'XYf'HYUa g'ni
5i gk Åfhggd]Y'Yb'cZ'h'b]WV'h'i a k Y'hZfYi bX`]WV'[YghU'hYh]gh" ð'XYf
GU]gcb'&\$&&#&' 'bi hnhYb'J YfY]bY'k]Y'6cfi gg]U'A ÒbWVYb['UXVUW
i bX'X]Y'HG; ' <cZYb\Y]a ']b'XYf' <Å'Z'hY']\fYf'5i gk Åfhggd]Y'Y'XUg
'i [nYi ["'a ; Y[YbgUhn'XUni 'nY][h'XYf'J Z@'6cW'i a ž'XUgg'Y]bY
5bfY]gY'a]h'6i g'i bX'6U\ b'gc[Uf'a 'DfcZ]Z » VU''a Ò['WV']gh'G]Y
fY]ghYb'bi f'XfY]a U'a]h'XYa 'i [nYi ["'l a ['Ui V k ØfX]['ni 'gY]bž
a ØggYb'UbXYfY'7'i Vg'X]YgYa 'bUWV\U'h][Yb'6Y]gd]Y''Zc'[Yb"

9]b'k Y]hYfYf'VYgcf[b]gYffY[YbXYf'Di b_h]gh'X]Y[Yf]b[Y
9][Ybghfca d'fcXi _h]cb"K Å\YbX'XYf': 7': fY]Vi f['ØVYf'+- 'DfcnYbh
gY]bYg'Ghfca VYXUfZg'Xi fW'Y][YbY'D\chc'j c'hU]_Ub'U[Yb'XYW_hž
'Y[Yb'X]Y'NU\Yb'VY]a 'J Z6'Ghi hh[Ufh'VY]a]W_f][Yb'\$ž', 'DfcnYbh"
8]Y'8I <'ZcfXYfh'XU\Yf'j cb'U''Yb'6i bXYg][]ghYbž'a]bXYghYbg'&\$
DfcnYbh'Y][YbdfcXi n]YfhYb'Ghfca 'Ui g'YfbYi YfVUfYb'E i Y''Yb
Ubni ghfYVYbž'i a 'X]Y'I a k Y'hUi gk]f_i b[Yb'XYf'GhUX]Yb'ni
fYXi n]YfYb"

: Ubg'i bX'i a k Y'hZfYi bX`]WV'Y'A U» bU\ a Yb

8]Y'8Yi hgWV'Y'I a k Y'h\]ZY'fi Zh'b]WV'h'bi f'X]Y'J YfY]bYž'gcbXYfb
Ui W'X]Y': Ubg'XUni 'Ui Zž']\fY'Gh]a a Y'ni 'Yf\YVYb"8]Y
l bhYfghØhni b['XYf'bYi Yb'DYh]h]cb' ; fØbY'6i bXYg][U.'5bghc»
ZØfg?'ja U '_ØbbhY'XYf'GW'ØggY''ni 'Y]bYa 'i a k Y'hZfYi bX`]WV'YfYb
'i » VU''gY]b" 'i » VU'']gh'XYf'dc'di 'ÅfghY'Gdcfh']b'8Yi hgWV'UbX"
8cW'j]Y'Y'J YfY]bY'U[]YfYb'VY]k]WV'h][Yb'H\Ya Yb'b]WV'h
nY]h[Ya Å» ž'gU[h'6UfVUfU'A Yhnž'X]Y'6i bXYg[YgWV'ÅZhgzØ\ fYf]b'XYf
8I <"8]Y'5i ZcfXYfi b['n]Y'h'XUfUi Z'UVž'XUg'6Yk i gghgY]b'XYf': Ubg
ni 'gWV'ÅfZYb'i bX'g]Y'ni f'l bhYfghØhni b['i a k Y'hZfYi bX`]WV'Yf
ð]h]Uh]j Yb'ni 'VYk Y[Yb"

9]bY'5bU'mgY'XYf'DUF_a Ò['WV'_Y]hYb'nY][hž'XUgg'j]Y'Y'7'i Vg'ghUf_
Ui hcZfYi bX`]WV'Y]b[YghY''h'g]bX"Ni a '6Y]gd]Y''\Uh'XYf'J Z6
Ghi hh[Ufh'Ui Z%\$ \$'Ni gWV'Ui Yf'&' 'DUF_d'ÅhnY'j Yf[YVYbž'YXcW'bi f

XfY]: U\ffUXghY`d`ÀhnY" `a ; Y[YbgUhn`XUni ` _cbbhY`XYf: 7
: fY]Vi f[`a]h%+* : U\ffUXghY`d`ÀhnYb`dfc`%\$\$`5i`hcdUf_d`ÀhnYb
[`ÀbnYb" `8]Y`8I <`XfÀb[h`XUfUi Z`XUgg`a Y`f: U\ffUX!`U`g
5i`hcdUf_d`ÀhnY`ni`f`Bcfa`k`YfXYbž`i`a`X]Y`5bfY]gY
i`a`k`Y`hZFYi`bX`]WXYf`ni`[`YghU`hYb"

9]b`k`Y]hYfYg`d`c`g]h]j`Yg`NY]WXYb`]ghž`XUgg`%*`j`c`b`%,`J`YfY]bYb
VYfY]hg`gc[`YbUbbhYg`?`ca`V]h]W_Yh`UbV]YhYbž`XUg`X]Y`Bi`hni`b[
ÒZZb`h]WXYf`J`Yf`_Y`f`ga`]hY`ZØf: Ub`g`Yfa`Ò[`]W`h" `X`c`W`[`]V`h`Y`g
bc`W`j`]Y`F`Ui`a`ZØf`J`YfVYggYfi`b[`ž]bgVYgcbXYfY`VY]`XYf`5bfY]gY
ni`5i`gk`Àfhggd]Y`Ybž`k`c`G`cbXYfnØ[`Y`ZØf: Ub`g`bi`f`gY`hYb
Ub[`YV`chYb`k`YfXYb"

8]Y`J`YfY]bY`ghY`Yb`j`c`f`XYf`<`YfUi`gZc`fXYfi`b[`ž`X]Y`A`Yh`c`XYb`ni`f
A`Ø`j`Yfa`Y]Xi`b[`i`bX`ni`f`Bi`hni`b[`b`UW`U`h][`Yf`9`b`Yf[`]Yb
[`fi`bX`Y[`YbX`ni`ØVYfXYb`_Yb" `8`Yf: i`»`VU``\`Uh`XUg`D`chYbn]U`ž`Y]b
J`c`fV]`X`ZØf`X]Y: YgY`g`W`U`Zh`ni`gY]b" `9`g`V`Y]V`h`ni`c`ZZ`b`ž`XUgg`X]Y
UbghY`YbXY`DYh]h]cb`i`bX`XYf`ni`bY`a`YbXY`8`fi`W`_`Ui`Z`X]Y`J`YfY]bY
g]Y`X`Uni`Vf]b[`Ybž`\`fYb`Ò`c`c`[`]g`W`Yb: i`»`UV`Xfi`W`_`X`fUgh]g`W`ni
j`Yff]b[`Yfb"

9]b`5`ddY```ni`f`J`Yf`Àb`XYfi`b[

8]Y`NY]h`ZØf`_`UfY`A`U`»`b`U`a`Yb`ni`f`i`bhYfghØ`hni`b[`XYf`i`a`k`Y`h]gh
[`Y`_`ca`a`Yb" `8]Yg[`]`h`igck`c`\`ZØf`X]Y`7`i`Vgž`X]Y`g]W`]b`XYf
J`YfU`bhk`c`fhi`b[`gY`Yb`gc`hYbž`\`fY`DfU`_h]_Yb`ni`ØVYfXYb`_Ybž`U`g
Ui`W`ZØf`X]Y: Ub`gž`X]Y`X]Y`h]Uh]j`Y`i`bhYfghØ`hYb`gc`hYb" `8`Yf
: i`»`VU``ghY`h`Ub`Y]b`Ya`K`YbXYdi`b`hž`XYf`ni`f`J`c`ffY]hYff`c`Y`ja
?`ja`U!`i`bX`i`a`k`Y`hg`W`i`h`ZØ`\`fYb`_`Ò`bb`hYž`k`Y`bb`U`Y`6`Y`hY]`][`hYb
ni`g`Ua`a`Yb`UfVY]hYb`i`bX`g]W`ZØf`Y]bY: ; fØ`b`Y`6`i`b`XYg`][`U
Y]bgY`hYb"

5`_`hi`Y``Y`9`b`hk`]W`_`i`b[`Yb`]b`XYf`b`UW`U`h][`Yb A`c`V]`h`À`h]a`G`d`c`f`h

8]Y`8`YV`U`hY`ØVYf`b`UW`U`h][`Y`A`c`V]`h`À`h]a`G`d`c`f`h`YffY]W`h
ni`bY`a`YbX`bYi`Y`8]a`Ybg]cbYb" `J`]Y`Y`J`YfY]bY`]b`XYf`YfghYb`i`bX

nk Y]hYb'@[U']b'8Yi hgW\UbX'VY[]bbYbž'bUW\U'h][Y'A U» bU\ a Yb
]b']\fYb'≠ZfUghfi _hi fdfc_Y_hYb'ni ']'bhY[f]YfYb""9]b'6Y]gd]Y`XUZØf
]gh'XYf': 7'5i [gVi f[ž'XYf']b'Ni gUa a YbUfVY]h'a]h'XYf'GhUXh
5i [gVi f['Y]bY'i a ZUggYbXY'FUXk Y[Y]bZfUghfi _hi f'gck]Y
@UXYghUh]cbYb'ZØf'9'Y_hfcZU\fnYi [Y'ZØfXYfh"Gc`W\Y'≠]h]Uhj] Yb
gYhnYb'A U» ghÀVY'ZØf'UbXYfY'J YfY]bY'i bX'g]bX'Y]b'NY]WYb'XUZØfž
XUgg'X]Y'B UW\U'h][_Y]h]a 'Gdcfh'YfbghYf'[Ybca a Yb'k]fX"

⇒ 'Ŧ\ f'&\$&']bj Ygh]YfhYb'a Y\ fYfY'6i bXYg`][]ghYb']b'X]Y
J YfVYggYfi b[]\fYf'B U\j Yf_Y\fgUbV]bXi b[Yb'ZØf': Ubg"Gc'V]YhYb
Y]b][Y'7'i Vg']\fYb'5b\Àb[Yfb'j Yf[Øbgh][hY'^2 DBJ !H]W_Yhg'Ubž
k Ug'X]Y'Bi hni b['ÖZZYbh]W\Yf'J Yf_Y\fga]hhY`Yf'Y]W\hYfh""9]b
k Y]hYfYf'HfYbX']gh'X]Y'5bk YfVi b['j cb'GdcbgcfYb'Ui g'XYa
6YfY]W\XYf'YfbYi YfVUfYb'9bYf[]Ybž'X]Y'XYb'J YfY]bYb'\Y'ZYbž
bUW\U'h][Y'5'hYfbUhj] Yb'ni 'Ybhk]W_Y'b"

I a k Y`hVY`Ughi b[Yb'Xi fW Gdcfhj YfUbghU`hi b[Yb

8]Y'I a k Y`hVY`Ughi b[Ybž'X]Y'Xi fW'GdcfhYfY][b]ggY'YbghY\Ybž
g]bX'Yf\YV`]W ""@Ui h'Y]bYf'Ghi X]Y'j cb' Gdcfh'UbX'9bj]fcb a Ybh
V]X]Yb'X]Y'HfUb'gd'cfhYa]gg]cbYb'XYb'[fØ» hYb'HY]'XYg
7C &! : i » UVXfi W_g'VY]J YfUbghU`hi b[Yb""8]Y', VYfhfU[i b[Yb']b
[fc» Yb'GhUX]Yb'n]Y\Yb'b]W\h'bi f'A]`]cbYb'j cb': Ubg'Ubž'gcbXYfb
ZØ\ fYb'Ui W\ 'ni 'Y]bYa 'Ybcfa Yb'5bgh]Y['XYg'J Yf_Y\fg"
≠gVYgcbXYfY'k À\ fYbX'XYf'[fc» Yb']bhYfbUh]cbU'Yb'Hi fb]YfY']gh
XYf'5bgh]Y['XYf': 'Ø[Y'bUW\k Y]gVUf"

I a 'X]YgYa 'DfcV`Ya 'Ybh[Y[Ybni k]f_Ybž'\UVYb'Y]b][Y
Gdcfhcf[Ub]gUh]cbYbž'Y]bgW`]Y» `]W\XYf'I 9: 5žZfY]k]`][Y
≠]h]Uhj] Yb' [YghUfhYhž'i a '9a]gg]cbYb'ni 'fYXi n]YfYb""8]Yg'i a ZUggh
X]Y': ØfXYfi b['j cb'6i gfY]gYb'cXYf'X]Y'Bi hni b['j cb'NØ[Ybž'X]Y
j cb'XYb': Ubg'\Ài Z]['U'g'i a k Y'hZfYi bX`]W\Y'5'hYfbUhj] Yb
VYj cfnI [h'k YfXYb""9]b'6Y]gd]Y`XUZØf']gh'X]Y'J YfdZ]W\h'bi b[ž'VY]
I 9: 5!Hi fb]YfYb'a]bXYghYbg%\$'DfcnYbh'XYf'F Y]gYb'a]h'XYa 'Ni [X
Xi fW'ni ZØ\ fYb"

GhUh]gh]gW Y`8 UhYb`ni`b UW\U`h][Yf`9bYf[]Y
]b`XYf`6i bXYg`][U

@Ui h`XYb`bYi YghYb`9f\YVi b[Yb`XYf`8Yi hgWYb`l a k Y`h\]`ZY
fB l <E`UVYb`XYfnY]h`bi f`g]YVYb`j cb`%, `?`i Vg`]b`XYf`6i bXYg`][U
Y]bYb`5bhY]`j cb`ØVYf`&\$`DfcnYbh`Ub`gY`Vgh`YfnYi [hYa`Ghfca`Ui g
YfbYi YfVUFYb`9bYf[]Yb`8Yf`7`fY]Vi f[`ZØ\fh`\]Yf`a]h`ØVYf`+-
DfcnYbhž`[YZc`[hj cb`K YfXYf`6fYa Yb`a]h`fi bX` &`DfcnYbh`i bX
<cZYb\Y]a`a]h`ØVYf`&`DfcnYbh`a`J Yf[`Y]W`XUni`YffY]WYb
A]h[`]YXYf`k]Y`XYf`J Z6`Ghi hh[Ufh`bi f`a U[YfY`\$ž*, `DfcnYbh`

Ni gÄhn`]W`_ÖbbhY`a Ub`gU[Ybž`XUgg`X]Y`5i gg]W`hYb`ZØf`X]Y
_ca`a YbXYb`>\fY`j]Y`j YfgdfYWYbX`g]bX`Ghi X]Yb`nY][Ybž`XUgg
J YfY]bYž`X]Y`]b`YfbYi YfVUFY`9bYf[]Yb`]bj Ygh]YfYbž`b]W`h`bi f`]\fY
6Yhf]YVg`cghYb`gYb`_Ybž`gcbXYfb`Ui W`Y]b`dcg]hj Yg`a U[Y`VY]
]\fYb` Ubg`Yb`k]W`Y`b`_ÖbbYb`@Ui h`Y]bYf`l a ZfU[Y`i bhYf
6i bXYg`][U!: Ubg`[UVYb`* +`DfcnYbh`Ubž`bUW\U`h][Y`A U» bU\`a Yb
U`g`k]W`h][Yb` U`hc`f`ZØf`X]Y`l bhYfghØhni b[`]\fYg`J YfY]bg`ni
VYhfUW`hYb`

8]Y`6i bXYg`][]ghYb`\UVYb`\]Yf`U`gc`bcW`Y]b`[fc» Yg`DchYbn]U`ni f
J YfVYggYfi b[žgck`c`\`VY]a`_Ö`c`c`[]gWYb`i » UVXfi W`U`g`Ui W`]b
XYf`6]bXi b[`]\fYf` Ubg`

8YhU]`g

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