

9bYfhfU[. : ÒfXYfa]hhY`ZØf
K UggYfghc ZZdfc ^Y_hY`]b`6fUbXYbVi f[`i bX
A J

9bYfhfU[!J c fghUbX`HcV]Ug`6]gWk cZlB]Ya n`gdf]Wk h`ØVYf`[fc» Y
9`Y_hfc`mgY!Dfc ^Y_hY`]b`6fUbXYbVi f[`i bX`A YW`YbVi f[!
J cfdca a Yfb`ni f`K UggYfghc ZZdfcXi _h]cb"

≈a `<YfnYb`XYf`l W_Yfa Uf`_Yb[U[]Yfhig]Wk`XUg`l bhYfbY\`a Yb
9bYfhfU[`gY]h`ØVYf`Y]bYa `»\fnY\`bh ZØf`X]Y`bUWk`U`h][Y
9fnYi [i b[`j cb`K UggYfghc ZZ`Xi fWk`K]bXYbYf[]Y"5_hi Y`nA`h`XUg
l bhYfbY\`a Yb`a Y`f`U`g`%\$\$\$`A]hUfVY]hYf`i bX`]gh`]bhYfbUh]cbU`
hÀh][žk Ug`X]Y`6YXYi hi b[`XYf`XYi hgWk Yb`≠bcj Uh]cbg_fUZh`ja
6YfY]Wk`YfbYi YfVUfY`9bYf[]Yb`i bhYfghfY]Wk`h"J c fghUbXga]h[`]YX
HcV]Ug`6]gWk cZlB]Ya n`\Uh`_Øfn`]Wk`ØVYf`X]Y`bYi YghYb
9bhk]W`i b[Yb`XYg`l bhYfbY\`a Ybg`i bX`XYfYb`9]bZi gg`Ui Z`X]Y
K UggYfghc Zk]fhgWk UZh[YgdfcWk Yb"

9]bY`VYgcbXYfY` : fYi XY`VYfY]hYh`XYa `9bYfhfU[!J c fghUbX`XYf
`Øb[ghY` : ÒfXYfVYgWk Y]X`XYf`6i bXYgfY[]Yfi b["`@Ui h`6]gWk cZl
B]Ya n`\UbXY`h`Yg`g]Wk`\]YfVY`]i a`Y]bY`VYUWk`h`]Wk Y
l bhYfghØhni b[`j cb`ØVYf`&\$\$`A]`]cbYb`9i fcž`X]Y`ZØf`nk Y]
VYXYi hYbXY`9`Y_hfc`mgY!Dfc ^Y_hY`VYfY]h[YghY`h`k YfXYb`"8]YgY
Dfc ^Y_hY`VYZ]bXYb`g]Wk`gck c`\`]b`A YW`YbVi f[!J cfdca a Yfb`U`g
Ui Wk`]b`6fUbXYbVi f[`i bX`g]bX`HY`]Y]bYf[fØ»YfYb`GhfUhY[]Yž`X]Y
≠Xi ghf]Y`a]h[fØbYa`K UggYfghc ZZ`ni `j Yfgcf[Ybž`i a`X]Y
9bYf[]Yk YbXY`j cfUbni hfY]VYb"

K]fhgWk UZh`]Wk Y`≈a di`gY`ZØf`X]Y`≠bXi ghf]Y

C Vk c`\`X]Y`B UWk ZfU[Y`bUWk`[fØbYa`K UggYfghc ZZ`VYfY]hg
VYa Yf`Ybgk Yfh`]ghž`g]Y\`h`6]gWk cZlB]Ya n`bcWk`Yf`YV`]Wk Yg

DchYbn]U`Z0f`k Y]hYfYg`K UW`ghi a ž]bgVYgcbXYfY`]b`XYf`#Xi ghf]Y"
9f`cZž`XUgg`l bhYfbY`a Yb`k]Y`GhU`k Yf`Y`]b`9]gYb`ØhhYbghUXh
]fY`5b`U[Yb`Ub`X]Y`bYi Y`HYW`bc`c[]Y`UbdUggYb`k YfXYb`"l a
X]YgY`HfUbgZcfa Uh]cb`ni`VYgW`Yi b][Ybž`g]bX`5bfY]nY
i bYf`Ågg`]W`ž`X]Y`XYb`6YhfY]VYfb`Y`ZYbž`]b`X]Y`bUW`U`h][Y
Bi hni b[]j`cb`K UggYfghcZ`ni`]bj`Ygh]YfYb"

8Yf`J`cfghUbX`j`cb`9bYfhfU[`YVh`Yfj`cfž`k]Y`k]W`h][`Yg`]ghž`XYb
l bhYfbY`a Yb`_`Uf`ni`a UW`Ybž`XUgg`X]Y`l a ghY`i b[`Ui Z[f0bYb
K UggYfghcZ`b]W`h`bi`f`0`c`c[]gW`ž`gcbXYfb`Ui W`0`cbca]gW`
g]bbj`c``]gh`l bhYfbY`a Yb`VYb0h][Yb`VY`UghVUfY`k]fhgW`UZh]W`Y
F`U`a YbVYX]b[i b[Yb`i bX`l bhYfgh0hni b[ž`i a`XYb`K`YW`gY`ni
VYk`Å`h][Yb`i bX`[`Y]W`nY]h][]fY`K`YhVYk`YfVgZ`][`_Y]hni
k`U`fYb"

DchYbn]U`]b`GW`k`YX`h`bi`hnYb

9]b`VYgcbXYfg`j`]Y`j`YfgdfYW`YbXYf`GhUbXcfh`Z0f`X]Y
K UggYfghcZ`dfcXi`_h]cb`]gh`GW`k`YX`hž`k`c`Yg`[`fc`»`Y`A`0[`]W`_Y]hYb
Z0f`X]Y`l a ghY`i b[]j`cb`9fX`0`Ui Z[f0bYb`K`UggYfghcZ`[]Vh`<]Yf
_0bbhY`Y]bY`?ca`V]bUh]cb`Ui`g`K`]bX`!`i`bX`Gcb`bYbYbYf[]Y`Y]bY
bYi`Y`;`fi`bX`U[Y`Z0f`X]Y`fUZZ]b]YfhY`K`UggYfghcZ`dfcXi`_h]cb
gW`UZZYb`"6]gW`cZ]B]Ya`n`VYhcbž`XUgg`GW`k`YX`h`0VYf`Y]bY
Ui`»`Yf[Yk`0`b`]W`Y`@UbXgW`UZh]YfZ0[hž`X]Y`g]W`U`g`]XYU`Yf
GhUbXcfh`Z0f`YfbYi`YfVUfY`9bYf[]Yb`Y][`bYhž`XU`VYfY]hg`j`]Y`Y
5b`U[Yb`]b`X]YgYf`F`Y[]cb`Yl`]gh]YfYb`i`bX`k`Y]hYfYf`5i`gVUi
fYU`]g]YfVUf`]gh"

8]Y`HfUbgZcfa Uh]cb`i`bX`X]Y`bUW`U`h][Y`l a ghY`i b[][`Ubnyf
#Xi ghf]Yb`g]bX`_ca`d`Yl`Y`<`YfUi`gZcfXYfi`b[Ybž`UVYf`9bYfhfU[`]gh
ZYgh`XUj`cb`0VYfnYi`[`hž`XUgg`Xi`fW`XUg`9b[U[Ya`Ybh`Z0f`Dfc`Y`_hY
k`]Y`]b`GW`k`YX`hi`bX`XYb`:`0fXYfa`]hhY`b`XYf`6i`bXYgfY[]Yfi`b[
k`]W`h][`Y`GW`f]hhY`]b`F]W`hi`b[]Y]bYf[f0bYb`Ni`_i`bZi[Ya`UW`h
k`YfXYb`_0bbYb`"bXYa`Ui`ZYfbYi`YfVUfY`9bYf[]Yb`[YgYmh`k`]fXž
_0bbhY`8Yi`hgW`UbX`j`cb`Y]bYf`]a`a`YbgYf`F`c`Y`VY]`XYf`[`cVU`Yb
K UggYfghcZ`]Yfgcf[i b[`dfcZ]h]YfYb"

K`Å`fYbX`9bYfhfU[`]bbcj`Uh]j`Y`@0gi`b[Yb`Z0f`Y]bY`bUW`U`h][`Y

K UggYfghc Zzdfc Xi _h]cb`UbV]YhYhž`V`Y]Vh`X]Y : fU[Yž`k]Y`X]Y
dc`h]gW`Y`i bX`k]fhgW`UZh]W`Y`i bhYfghØhni b[`k Y]hYf`Ui g[YVUi h
k YfXYb`_Ubb`"9g`]gh`Yb`hgW`Y]XYbXž`XUgg`gck c\`X]Y`F`Y[]Yfi b[`U`g
Ui W`X]Y`ϕXi ghf]Y`ni gUa`a`YbUfVY]hYbž`i a`X]Y`ϕZfUghfi _hi f`ZØf
K UggYfghc Zz`ni`Y`b`hk]W`_Y`b`i bX`X]Y`5`_nY`dh`Ub`n`]b`XYf`V`fY]hYb
2 ZYbh]W`_Y]h`ni`ZØfXYfb`"

ϕ`Y]bYf`NY]hž`]b`XYf`XYf`?`]a`Uk`UbXY`i`bX`X]Y`9bYf[]Yk`YbXY`]a
: c`_i`g`ghY`Ybž`k]fX`X]Y`F`c`Y`j`cb`i`bhYfbY`a`Yb`k]Y`9bYfhfU[
ni bY`a`YbX`VYXYi`hYbX`"8]YgY`i`bhYfbY`a`Yb`UVYb`XUg
DchYbn]U`ž`b]W`h`bi`f`b`Yi`Y`5`fVY]hgd`À`hnY`ni`g`W`UZZYbž`gc`bXYfb
Ui W`Y`ggY`bh]Y`Y`6Y]hfÀ[]Y`ni`f`F`Y`Xi`_h]cb`XYf
HfY]V`U`i`g[]UgYa`]gg]cbYb`ni`Y]ghYb`i`bX`gca`]h`ni`f`[`c`VU`Yb
?`]a`Udc`h]_`ni`j`Yfa`]hY`b`"

8]Y`Zc`fhgW`f]h`h]W`Y`b`Dfc`Y`_hY`j`cb`9bYfhfU[`k`Y]gYb`XYb`K`Y[`ZØf
UbXYfY`i`bhYfbY`a`Ybž`X]Y`YVYbZU`g`]b`XYf`K`UggYfghc`Zk`]fhgW`UZh
: i`»`ZUggYb`k`c`Y`b`"9g`V`Y]Vh`gd`UbbYbX`ni`g`Y`Ybž`k]Y`g`W`bY`X]Y
A`c`XY`Y`j`cb`9bYfhfU[`Ui`Z`UbXYfY`F`Y[]cbYb`i`bX`ϕXi`ghf]Yb
ØVYfhfU[]b`k`YfXYb`_ØbbYbž`i`a`X]Y`b`UW`U`h][]Y
9bYf[]YYfnYi []i`b[`k`Y]hYf`j`cfUbni`hfY]VYb`"

Dc`h]gW`Y`F`U`a`YbVYX]b[]i`b[]Yb`ZØf
K UggYfghc Zzdfc`Y`_hY

8]Y`dc`h]gW`Y`i`bhYfghØhni`b[`]gh`Yb`hgW`Y]XYbX`ZØf`XUg`K`UW`ghi`a
XYf`K`UggYfghc`Zk`]fhgW`UZh`]b`8Yi`hgW`U`bX`"a`B`Uh]cb`U`Yb
K UggYfghc`ZzghfUhY[]Y`XYf`6i`bXYgfY[]Yfi`b[`U`h`g]W`8Yi`hgW`U`bX
ni`a`N]Y`[]YgYhnhž`V]g`&\$`\$`Y]bY`?`UdUn]h`h`j`cb`)`;`][`Uk`Uh`Ub
9`Y`_hfc`mgYi`fYb`ni`f`<`YfghY`i`b[]j`cb[]fØbYa`K`UggYfghc`Zz
Ui`gni`V`Ui`Yb`"8]YgY`ϕ]h]Uh]j`Y`k`]fX`Xi`fW`j`YfgW`]YXYbY
: ØfXYfdfc[]fUa`a`Y`i`bX`?`ccdYfUh]cbYb`a`]h`XYf`ϕXi`ghf]Y
i`bhYfghØhnhž`i`a`X]Y`b`chk`YbX][]Yb`ϕj`Ygh]h]cbYb`i`bX`ϕbcj`Uh]cbYb
j`cfUbni`hfY]VYb`"9]b`nYb`hfU`Yg`9`Ya`Yb`h]gh`X]Y`: ØfXYfi`b[]j`cb
: cfgW`i`b[]g[]i`bX`9b`hk]W`_i`b[]gdfc`Y`_hYbž`X]Y`ni`f
9ZZ]n]Y`bng`hY][]Yfi`b[`VY]`XYf`9`Y`_hfc`mgY`VY]hfU[]Yb`gc`Y`b`"8]Yg
gd]Y`h`b]W`h`bi`f`Y]bY`F`c`Y`ZØf`X]Y`K`Y`h`VY`k`Y`fV`gZ`A`][]_Y]h`XYg
GY`_hc`fgž`gc`bXYfb`Ui`W`ZØf`X]Y`ØVYf[]fY]ZYbXYb`?`]a`Un]Y`Y`XYf`"

6i bXYgfY[]Yfi b["

8]Y<YfUi gZcfXYfi b[YbžX]Y`X]YgY`A U» bU\ a Yb`a]h'g]W\`Vf]b[Ybž
g]bX`j]Y`Z\`h]["9g`VYXUfZ`b]W\h`bi f`Y]bYf`Ybhgd fYW\YbXYb
`ZfUghfi _hi fž`gcbXYfb`Ui W\`Y]bYg`_UfYb`fYW\h`]W\Yb`F U\ a Ybgž
XYf`X]Y`Bi hni b[`j cb`K UggYfghcZZgck c\`]b`XYf``X`i ghf]Y`U`g`Ui W\
]a`J Yf`_Y\fggY`hc f`Z`fXYfh" `X]YgYa`?cbhYI h`]gh`Yg`k]W\h][ž`XUgg
X]Y` ; YgYhn[YVi b[`ZYI]VY`V`Y]Vhž`i a`Ui ZhYW\bc`c[]gW\Y
: cfhgW\f]hhY`fYU[]YfYb`ni`_`ÖbbYb"9]bY`Yb[Y`Ni gUa`a YbUfVY]h
nk]gW\Yb`6i bXž`@AbXYfb`i bX`XYf``X`i ghf]Y`_Ubb`XUni`VY]hfU[Ybž
X]Y`F Yggci fW\b`cdh]a U`ni`bi hnYb`i bX`GmbYf[]Yb`ni`gW\UZZYb"

K UW\ ghi a gdfc[bcgYb`Z`f`X]Y

K UggYfghc ZZk]fhgW\ UZh

8]Y`K UggYfghc ZZk]fhgW\ UZh`YfZ\`fh`U`hi Y`Y]bYb`Yf`YV`]W\Yb
5i ZgW\k i b[ž`i bX`Dfc[bcgYb`[Y\Yb`XUj cb`Ui gž`XUgg`XYf`A Uf_h
Z`f`K UggYfghc ZhYW\bc`c[]Yb`]b`XYb`_ca`a YbXYb``X\`fYb
YI dcbYbh]Y`k UW\gYb`k]fX" `@Ui hY]bYf`Ghi X]Y`j cb`6`cca VYf[B9:
k]fX`XYf`[`cVU`Y`A Uf_h`Z`f`K UggYfghc ZZ`V]g`&\$' \$`Ui Z`Yhk U`+\$\$
A]`]UfXYb`i G!8c`Uf`UbK UW\gYb`_ÖbbYb"9]b`k]W\h][Yf`HfY]VYf
X]YgYg`K UW\ghi a`g`]gh`X]Y`Bchk YbX][[_Y]hž`7C`&!9a]gg]cbYb`]b
j YfgW\]YXYbYb`GY`hc fYb`ni`fYXi n]YfYbž`]bgVYgcbXYfY`]a
J Yf`_Y\fg!`i bX``X`i ghf]YgY`hc f"

`8`Yi hgW\`UbX`]gh`XUg`DchYbn]U`Z`f`[f`bYb`K UggYfghc ZZ
VYgcbXYfg`\cW\ž`XU`XUg`@UbX`ØVYf`i a`ZUggYbXY`YfbYi YfvUFY
9bYf[]Yb`j YfZ`[h`B UW\`U`hi Y`Yb`GW\`hni b[Yb`_ÖbbhY`XYf
6YXUfZ`Ub`[f`bYa`K UggYfghc ZZ`V]g`&\$(`)`]b`8`Yi hgW\`UbX`Ui Z`&\$\$
HYfUk Uhghi bXYb`dfc`X\`f`ghY][Yb"8]Yg`]gh`]bgVYgcbXYfY`fY`Yj Ubh
Z`f`YbYf[]Y]bhYbg]j Y``X`i ghf]Yb`k]Y`X]Y`GhU\`dfcXi`_h]cbž`k c
K UggYfghc ZZ`Y]bY`GW\`ØggY`fc`Y`VY]a` , VYf[Ub[`ni`Y]bYf
_]a UbYi hfU`Yb`DfcXi`_h]cb`gd]Y`Yb`_Ubb"8]Y``hY[fUh]cb`j`cb
K UggYfghc ZZ`]b`VYghY\YbXY`DfcXi`_h]cbgd fcnYggY`Yf`ÖZbYh`bYi Y
A Ö[`]W\`_Y]hYb`ni`f`fYXi n]Yfi b[`XYf`5V\`Ab [][_Y]h]j`cb`Zcgg]Yb
6fYb`bgc ZZ`bž`k Ug`Yb`hgW\Y]XYbX`Z`f`Y]bY`bUW\`U`h][Y`Ni`_i`bZi`]gh"

HYW\ bc`c []gW\ Y : c fhgW\ f]hhY`]b`XYf

9`Y_hfc`mgY

8]Y`HYW\ bc`c []Y`XYf`9`Y_hfc`mgY` \Uh`g]W\`]b`XYb`Y`hnhYb`:\fYb
XYi h]W\`j YfVYggYfhi bX`]gh`_cghYbYZZ]n]YbhYf`[Yk cfXYb`"8]Y
9bhk]W_`i b [`bYi Yf`A UHYf]U`]Yb`i bX`J YfZU`fYb`ni f`J YfVYggYfi b [
XYf`9ZZ]n]Ybn`j cb`9`Y_hfc`mgYi fYb`]gh`YbhgW\Y]XYbXZ`i a`X]Y
DfcXi _h]cbg_cghYb`j cb`[fØbYa`K UggYfghcZZ`k Y]hYf`ni`gYb_Yb`"
æbcj Uh]cbYb`k]Y`DYa`!`fDfchcb`9i W\Ub [Y`A Ya VfUbYk`i bX
5`_U`]bY`9`Y_hfc`mgYi fY`k Y]gYb`j]Y`j YfgdYfW\YbXY` : cfhgW\ f]hhY
Ui Zi bX`Yfa` Ò [`]W\Yb`Y]bY`ZYI]V`YfY`5bk YbXi b [`i bX`æhY [fUh]cb
]b`VYghY`YbXY`YfbYi YfVUfY`9bYf []YgmghYa`Y`"

Ni XYa`k]fX`Ub`XYf`J YfVYggYfi b [`XYg`9bYf []Ya`UbU [Ya`Ybhg
[YUfVY]hYhZ`XUg`YggYbh]Y`Y`F`c`Y`XUVY]`gd]Y`hZ`GW\k Ub_`i b [Yb`]b
XYf`9bYf []YYfnYi [i b [`Ui`g`K]bX`i bX`GcbbY`Ui`gni [`Y]W\Yb`"8]YgY
C dh]a]Yfi b [Yb`g]bX`YbhgW\Y]XYbXZ`i a`X]Y`DfcXi _h]cb`j cb
[fØbYa`K UggYfghcZZ`ni j Yf`Àgg][`i bX`k]fhgW\ UZh]W\`ni`[YghU`hYb`"
9g`]gh`ni`Yfk UfhYbZ`XUgg`ni`_ØbZh][Y` : cfG\i b [`i bX`9bhk]W_`i b [
bcW`YZZ]n]YbhYfY`i bX`_cghYb [Øbgh][YfY`@Øgi b [Yb`Yfj`cfVf]b [Yb
k]fXZ`X]Y`XUg`K UW\ghi a`XYg`GY`hc fg`k Y]hYf`j`cfUbhfY]VYb`"

8YhU]`g

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