

9fZc` [fY]Wk Y`GWk k YghYfb`ØVYfnYi [Yb VY]a`F Y]hhi fb]Yf`]b`?]`]b [Yb

8]Y: Ø»`GWk YghYfb`VY[Y]ghYfb`VY]a`F Y]hhi fb]Yf`]b`?]`]b [Yb
a]h'a Y\FYfYb`G]Y[Yb`i bX`DcXYghd`ÀhnYb`]b`j YfgWk]YXYbYb
?`UggYb"

8 Ug`F Y]hhi fb]Yf`]b`?]`]b [Yb`Vch`XYb`i: Ø»`GWk YghYfb`A UI]a`Y`i bX
J]j]Yb`Y]bY`Y]bXfi W_gj c`Y`6Ø\byŽ`i a`]\f`? ØbbYb`i bhYf`6Yk Y]g
ni`ghY`Yb" Æg[YgUa`h`hfUHYb`X]Y`VY]XYb`GWk YghYfb`]b`Y`Z
DfØZ] b [Yb`Ubž`k Ug`nY][hž`k]Y`Yb [U[]Yfhi bX`hU`Ybh]Yfh`g]Y`]a
DZYfXYgdcfh`g]bX"]j]Yb`i: Ø»`_cbbhY`a]h`]\fYa`DZYfX`@ W_]Y`@ci
]b`XYb`Gh`]gd]b [k YhVYk YfVYb`XYf`?`UggY`9`[`Y]Wk`nk Y]`A U`
g]Y [Yb" 8]YgY`9fZc` [Y`g]bX`b]Wk`h`bi f`dYfgØb`]Wk`Y`A Y]`YbghY]bYž
gcbXYfb`Ui Wk`Y]b`NY]Wk`Yb`ZØf`X]Y` \c`Yb`5bgdfØWk`Yž`X]Y`X]Y
GWk YghYfb`Ub`g]Wk`gY`Vgh`ghY`Yb"

A UI]a`Y`i: Ø»`ž`X]Y`g]Wk`YVYbZU`g`]b`j]Y`Yb`?`UggYb`dfÅgYbh]YfhYž
Yfn]Y`hY`VYa`Yf`_Ybgk YfhY`9f [YVb]ggY" A]h`@UXmi8`9W]dgY`g]Wk`YfhY
g]Y`g]Wk`XfY]`nk Y]hY`D`ÀhnY`]b`XYf`?`UggY`@i bX`YffUb [`XUni`bcWk
Y]bYb`Xf]hhYb`D`Uhn`]b`XYf`?`UggY`5" Æf`HU`Ybh`ZØf`XUg`Gdf]b [fY]hYb
nY][hY`g]Wk`Ui » YfXYa`a]h`]\fYa`DZYfX`i:]b`Ymž`a]h`XYa`g]Y]b`XYf
?`UggY`A f`[`Y]Wk`nk Y]`A U`XYb`YfghYb`D`Uhn`YffY]Wk`hY" 9g`]gh`_`Ufž
XUgg`A UI]a`Y`Y]b`VYgcbXYfYg`i: YgdØf`ZØf`]\f`DZYfX` \Uhž`k Ug`]\fY
9fZc` [Y`]b`XYf`?`cb`_i ffYbn`i a`gc`VYY]bXfi W_YbXYf`a UWk`h"

9fZc` [Y`VY]j YfgWk]YXYbYb`DfØZi b [Yb

9]b`k Y]hYfYg`gdUbbYbXYg`<][\`][\`h`k Uf`A UI]a`Yg`ghUf`_Yf`j]Yfh
D`Uhn`]b`XYf`Gdf]b [dfØZi b [`XYf`?`UggY`Gf`a]h`i:]b`Ym" 8 Ug
9ffY]Wk`Yb`X]YgYf`Dcg]h]cb`i bhYf`XYb`VYghYb`F Y]hYfb`]gh`Y]bY
[fc» Ufh][Y`@Y]ghi b [ž`X]Y`]\f`? ØbbYb`i bhYf`6Yk Y]g`ghY`hY"

G]W h]W`ghc`n`_Y\fhY`g]Y`j`cb`X]YgYa`Hi`fb]Yf`ni`f0W_ž`VYfY]W`Yfh`
Xi`fW`k`Yfhj`c``Y`9fZU\fi`b[`Yb`i`bX`9fZc`[`Yž`X]Y`g]Y`Ui`Z]\fYa`K`Y[
k`Y]hYfVf]b[`Yb`k`YfXYb"

Ni`gÀhn`]W`[`UV`Yg`Ui`W`9fZc`[`Y`XYf`2`dZ]b[`Yf`F`Y]hYf`i]b`≡`Yfh]ggYb`"
7Ufc`]bU`;`f0bk`U`X`i`bX`]\f`DZYfX`7cc`8fYUa`nY][`hYb`
\Yfj`cffU[`YbXY`@Y]ghi`b[`Yb`i]b`XYf`?`UggY`9ž`k`c`g]Y`a`]h`Y]bYf`
K`Yfhh`chY`j`cb`+ž`X`Yb`j`]YfhYb`D`Uhn`VY`Y[`hYb`"8Yf`K`Yhh`Ua`dZ]b`
XYf`?`UggY`A`f`k`Uf`YVYbZU`g`YfZFYi`]W`ž`XU`GUa`Ubh`U`@UUW`_`a`]h`
7ca`hYgg`5gg`XYb`j`]YfhYb`D`Uhn`g]W`Yfb`_`cbbhY`"8Uf0VYf`\]bUi`g`
_`Àa`dZhYb`7]W`UVcc`i`bX`7`Ua`d`cZ`7`Ugg]b`XYf`?`UggY`@i`bX`
Yfn]Y`hYb`nk`Y]nk`Y]hY`D`ÀhnYž`k`Ug`X]Y`j`]Y`gY]h][`Yb`HU`YbhY`XYf`
F`Y]hYf`i`bhYf`6Yk`Y]g`ghY`hY"

8]Y`9f[`YVb]ggY`XYf`GW`k`YghYfb`i`0»`i`bX`XYf`2`dZ]b[`Yf`F`Y]hYf`Ub`
X]YgYb`Hi`fb]YfhU[`Yb`nY][`Yb`ž`k`]Y`k`]W`h][`i`9b[`U[`Ya`Ybhž`HfU]b]b[`
i`bX`HU`Ybh]a`DZYfXYgdcfhg]bX`"9g`VYb0h][`hj`]Y`5fVY]hi`bX`
<]b[`UVYž`i`a`]b`X]YgYa`Ubgdfi`W`gj`c``Yb`6YfY]W`YfZc`[`fY]W`ni`
gY]b`"Gc`W`Y`Hi`fb]YfY`g]bX`b]W`h`bi`f`Y]bY`D`UhhZcfa`ni`f`
8Ya`cbghfUh]cb`]\fYf`i`À\][`_Y]hYbž`gcbXYfb`Ui`W`Y]bY`
;`Y`Y[`Yb`Y]hž`]b`XYf`F`Y]hYf[`Ya`Y]bgW`UZh`5bYf`_Ybbi`b[`i`bX`
F`YgdY`_`h`ni`i`[`Yk`]bbYb"

K`YhhVYk`YfV`i`bX`;`Ya`Y]bgW`UZh]a`F`Y]hgd`c`f`h`

F`Y]hi`fb]YfY`k`]Y`i]b`?`i]b[`Yb`i`bX`≡`Yfh]ggYb`Z0fXYfb`X]Y`
K`YhhVYk`YfV`gZÀ\][`_Y]hi`bX`X]Y`dYfg0b`]W`Y`9bhk`]W`_`i`b[`XYf`
5h`Y`hYb`"K`À`fYbX`g]Y`i`a`A`YXU]`Yb`i`bX`D`Uhn]Yfi`b[`Yb`_`Àa`dZ]bž`
dfcZ]h]YfYb`X]Y`F`Y]hYf`Ui`W`j`cb`XYf`k`Yfhj`c``Yb`9fZU\fi`b[`ž`X]Y`g]Y`
]b`XYf`;`Ya`Y]bgW`UZh`XYf`;`Y]W`[`Yg]bbhYb`gUa`a`Y`b`i`X`XYf`
K`Yhh`Ua`dZ]gh`Y]bY`A`0[`]W`_Y]hž`g]W`ni`j`YfVYggYfb`i`bX`Ui`g`XYb`
@Y]ghi`b[`Yb`XYf`UbXYfYb`ni`Y`fbYb"

8Ug`9b[`U[`Ya`Ybh`XYf`i`0»`i`GW`k`YghYfbž`]\fY`i`À\][`_Y]hYb`Ui`Z`
j`YfgW`]YXYbYb`9VYbYb`ni`nY][`Yb`i`bX`g]W`gh`À`bX][`
k`Y]hYfni`Ybhk`]W`_Y`bž`]gh`Y]b`J`cfV]`X`Z0f`j`]Y`Y`↑`b[`Y`F`Y]hYfž`X]Y`]\fY`
Y][`YbYb`Hf`À`i`a`Y`ja`GUhhY`j`Yfk`]f`_]W`Yb`a`0W`hYb`"9g`V`Y]Vh`
UVni`k`UfhYbž`k`Y`W`Y`k`Y]hYfYb`9fZc`[`Y`X]Y`VY]XYb`GW`k`YghYfb`]b`

XYf`Ni _i bZhYfn]Y`Yb`k YfXYb`i bX`k Y`WXYb`9]bZi gg`]\fY
@Y]ghi b[Yb`Ui ZX]Y`BUWk i W`gfY]hYf`\UVYb`_ObbhY"

9fZc`[fY]WXY`@Y]ghi b[Yb`^ b[Yf`FY]hYf

8]Y`9fZc`[Y`XYf`GWk YghYfb`A UI]a Y`i bX`J]j]Yb`i: Ø» `VY]a
FY]hi fb]Yf`]b`?]`]b[Yb`ghY`Yb`Y]bYb`VYXYi hYbXYb`A Y]`YbghY]b`]b
XYf`?Uff]YfY`^ b[Yf`FY]hYf`XUf`"9g`]gh`VYa Yf`Ybgk Yfh`k]Y
hU`Ybh]YfhY`BUWk i W`gfY]hYf`]a `Gdf]b[gdcfh`_cbh]bi]Yf`]WXY`Ui Z
g]WXY`Ui Za Yf`_gUa `a UWXYb`"Hi fb]YfY`k]Y`X]YgYg`V]YhYb`b]WXY`hi b f
X]Y`; Y`Y[Yb`Y]h`A YXU]`Yb`ni ` [Yk]bbYb`ž`gcbXYfb`Ui W`ž
k Yfhj`c`Y`9fZU`fi b[Yb`ni`_gUa`a Y`b`ž`X]Y`ZØf`X]Y`9btk]W`_i b[`]\fYf
FY]h`_ØbghY`i bYf`Ägg`]WXY`g]bX`"8Yf`K YhVYk YfV`i a ZUggh`DfØZ`i b[Yb
Ui Zj YfgWXYXYbYb`B]j YUi g`ž`k Ug`XYb`FY]hYfb`X]Y`A Ø[`]WXY`_Y]h
[]Vh`ž`]\fY`i: Ä`][_Y]hYb`]b`i bhYfgWXYX`]WXYb`8]gn]d`]bYb`i bhYf
6Yk Y]g`ni`ghY`Yb`"

8]Y`@Y]ghi b[Yb`XYf`i: Ø» !GWk YghYfb`g]bX`b]WXY`hi b f`XUg`9f[YVb]g
]bX]j]Xi Y`Yf`5bgfYb[i b[Yb`ž`gcbXYfb`Ui WXY`XUg`DfcXi _h
i a ZUggybXYf`i bhYfghØhni b[`Xi fWXY`]\fY`HfU]bYf`i bX`]\fYf
: Ua`j]Yb`"Gc`WXY`9fZc`[Y`_ObbYb`Ui WXY`U`g`A`ch]j Uh]cb`ZØf`UbXYfY
^ b[Y`FY]hYf`]b`XYf`FY[]cb`X]YbYb`ž`]\f`6YghYg`ni ` [YVYb`i bX`Ub
]\fYb`i: Ä`][_Y]hYb`ni`UfVY]hYb`"8Ug`9b[U[Ya Ybh]j`cb`HfU]bYfb
i bX`i bhYfghØhnyfb`]a`BUWk i W`gVYfY]WXY`\Uh]g]WXY`]b`XYb`Yhnyb
`U]\fYb`U`g`YbhgWXY]XYbX`\YfUi g[YghY`h`ž`i a`HU`Ybh`ni`ZØfXYfb
i bX`bYi Y`FY]hYf`ni`]bgd]f]YfYb`"

8]Y`6YXYi hi b[`XYg`DZYfXYgd`c`fhg`ZØf`X]Y ; Ya Y]bgWXY UZh

DZYfXYgd`c`fh`\Uh]b`j]Y`Yb`FY[]cbYb`8Yi hgWXY`UbXg`ž`]bgVYgcbXYfY
]b`ÄbX`]WXYb`i; YV]YhYb`ž`Y]bY`Ub[Y`HfUX]h]cb`i bX`gd]Y`h`Y]bY
k]WXY]h[Y`F`c`Y`]a`i; Ya Y]bgWXY UZh`YVYb`"FY]hi fb]YfY`k]Y`XUg`]b
?]`]b[Yb`ZØfXYfb`b]WXY`hi b f`XYb`gd`c`fh]WXYb`K Yh`_Ua`d`ž`gcbXYfb
Ui WXY`X]Y`; Ya Y]bgWXY UZh`gV`]Xi b["Gc`WXY`J YfUbghU`hi b[Yb`n]Y`Yb
Ni gWXYUi Yf`Ui g`XYf`i a [YVi b[`Ub`i bX`gWXY UZZYb`i; Y`Y[Yb`Y]hYb
ZØf`gcn]U`Y`b`hYfU`_h]cbYb`"8]Y`HY`]bY`a Yf`g]bX`\Äi Z[`]b]WXY`hi b f

GdcfhYfž'gcbXYfb'Ui W\U_hj Y'A]h['YXYf'\fYf'; Ya Y]bgW\UZh'X]Y
g]W\ZØf'XYb'9f\U'h'i bX'X]Y': ØfXYfi b['XYg'FY]hgdcfhg'Y]bgYhnYb"

9]bY'k]W\h][Y'9f_Ybbhb]g]ghž'XUgg'DZYfXYgdcfh'Ui W\
k]fhgW\UZh]W\Y'æ di 'gY'ZØf'X]Y'FY[]cb'gYhnh"@_U'Y'; YgW\ÅZhY
dfcZ]h]YfYb'j cb'XYf'Yf\Ø\hYb'6Ygi W\YfnU\`k Å\fybX'XYf
Hi fb]YfYž'i bX'Yg'k YfXYb'5fVY]hgd`ÅhnY'[YgW\UZZYbž'X]Y'Yb['a]h
XYa 'FY]hgdcfh'j YfVi bXYb'g]bXž'Yhk U']b'GhÅ`Yb'cXYf'VY]'XYf
J YfUbghU'hi b['j cb'FY]h_i fgYb"8]Y'Ni gUa a YbUfVY]h'j cb
FY]h'j YfY]bYbž'GdcbgcfYb'i bX'?ca a i bYb'hfÅ[h'XUni 'VY]ž'Y]bY
'VYbX][Y'FY]h_i 'hi f'ni 'ZØfXYfb"

5_hi Y`Y'9bhk]W_`i b[Yb']a 'DZYfXYgdcfh

æ 'š\ f'&\$&' 'j YfnY]W\byhY'XYf'DZYfXYgdcfh]b'8Yi hgW\Ubx'Y]bY
_cbh]bi]Yf`]W\Y'GhY][Yfi b['j]b'XYf'HY]'bU\ a Y'Ub'FY]hhi fb]YfYb
i bX'J YfUbghU'hi b[Yb"@Ui h'XYa '8Yi hgW\Yb'C`ma d]UXY'?ca]hYY
ZØf'FY]hYfY]'fBC?FŁ'g]bX'X]Y'NU\Yb'XYf'U_hj] Yb'FY]hYf'i bX
FY]hYf]bbYb'j]b'XYb`YhnhYb'š\fyb'[Ygh]Y[Yb"æ a Yf'a Y\ f'↑ b[Y
A YbgW\Yb'YbhXYW_Yb'XUg'FY]hYb'U'g'GdcfhUfh'i bX'bi hnYb'X]YgYž
i a 'g]W\`_ØfdYf`]W\`ni 'VYhÅh][Yb'i bX'gcn]U'Y'?cbhU_hY'ni
_bØdZYb"

8]Y'FY]hYfj YfY]b][i b[Yb`Y[Yb'ni bY\ a YbX'K Yfh'Ui Z
BUW\U'h][_Y]hi bX'H]YfgW\i hnž'k Ug'ni 'bYi Yb'GhUbXUfXg]b'XYf
CZYbghU``\U'hi b['i bX'XYf'DZYfXYfbÅ\fi b['ZØ\fh"æ]h]Uh]j Yb'ni f
: ØfXYfi b['XYg'bUW\U'h][Yb'FY]hgdcfh'g]bX'Ui ZXYa 'J cfa UfgW\ž
i bX'j]Y'Y'J YfY]bY'j]bhY[f]YfYb' l a k Y'hUgdY_hY'j]b']\fy'HfU]b]b[g!
i bX'K YhVYk YfVg[YghU'hi b["'8]YgY'HfYbXg'nY][Ybž'k]Y'XYf
DZYfXYgdcfh'b]W\h'bi f'gdcfh]W\Yž'gcbXYfb'Ui W\ [YgY`gW\UZh]W\Y
J YfUbhk cfhi b['ØVYfb]a a h'i bX'g]W\`Ui ZX]Y'g]W\`k UbXY'bXYb
6YXØfZb]ggY'XYf'; YgY`gW\UZh'Y]bghY`h"

: Øf'[YbUi YfY'GhUh]gh]_Yb'i bX'U_hi Y`YfY'æZcfa Uh]cbYb'_ØbbYb
G]Y'X]Y'<ca YdU[Y'XYg'8Yi hgW\Yb'C`ma d]UXY'?ca]hYYg'ZØf
FY]hYfY]'VYgi W\Yb"

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