

6Yf`]bYf`GdUf_UggY`YfÒZZbYh`bYi`Yg`6Øfc
]b`æ\Ubb]gh\U` `Y]b`GWXf]hh`ni`f
B UWX \ U`h][_Y]h

8]Y`6Yf`]bYf`GdUf_UggY`\Uhi`\fYb`bYi`Yb`<Ui`dhg]hn`]b
æ\Ubb]gh\U`#5X`Yfg\cZ`YfÒZZbYh`8Ug`bUWX\U`h][Yž
VUff]YfYzfY]Y` ; YVÄi`XY`Ui`Z`XYa`6ØfcWJa`di`g`Gei`UfY`%
gWXUZZh`a`cXYfbY`5fVY]hgi`a`[YVi`b[`Yb`ZØf`%"`\$\$`A`]hUfVY]hYf`
6Yn]f_gVØf[`Yfa`Y]ghYf`C`]j`Yf`≠`Y`i`bX`J`cfghUbX`C`UZ`GWXi`n
VYhcbYb`X]Y`6YXYi`hi`b[`X]YgYg`GhUbXcfhg`ZØf`≠bcj`Uh]cb
i`bX`?ccdYfUh]cb`9fZU\`fYb`G]Y`a`Y\`f`ØVYf`X]Y`J`cfhY]`Y`i`bX
X]Y`bUWX\U`h][`Yb`5gdY`_hY`XYg`bYi`Yb` ; YVÄi`XYg`gck`]Y`X]Y
D`ÄbY`XYf`65I`K`9FH`5 ; `ni`f`k`Y]hYfYb`9bhk`]W`_i`b[`XYg
5fYU`g"

8]Y`6Yf`]bYf`GdUf_UggY`\Uhi`\fYb`bYi`Yb`GhUbXcfh]b`æ\Ubb]gh\U`
YfÒZZbYhi`bX`gYmh`XUa`]h`Y]bYb`VYXYi`hYbXYb`GWXf]hh`F]WX`hi`b[
Ni`_i`bZn`8Yf`l`a`ni`[`j`cb`XYf` ; i`ghUj`!A`YmYf!5`YY`]a`K`YXX]b[
Vf]b[`h`X]Y`6Ub`_bÄ\`Yf`Ub`XYb`XmbUa`]gWX`Yb`K`]ggYbgWX`UZhg!`i`bX
HYWX`bc`c`[`]YghUbXcfh`5X`Yfg\cZ`k`c`g]WX`Y]bY`a`cXYfbY`i`bX
bUWX\U`h][`Y`6Øfc]bZfUghfi`_hi`f`Yb`hZU`hYh"

≠`Y]bYa`VYY]bXfi`W`_YbXYb`6Ui`k`Yf`ž`XUg`j`cb`XYf`65I`K`9FH`5 ;
fYU`]g]Yfh`k`i`fXYž`k`YfXYb`bi`b`fi`bX`%"`\$\$`A`]hUfVY]hYf]bbYb`i`bX
A`]hUfVY]hYf`Ui`Z`Y]bYf` : `ÄWX`Y`j`cb`&)`"\$\$\$`E`i`UXfUha`YhYfb`hÄh][
gY]b`8]YgYf`6YfY]WX`]gh`gc`[`YghU`hYhž`XUgg`Yf`Y]bY`c`ZY`bY
5fVY]hgi`a`[YVi`b[`V]YhYhž`X]Y`≠bcj`Uh]cb`i`bX`HYUa`UfVY]h`ZØf`XYfh`
8]Y`J`cfnØ[`Y`XYf`:`YI`]V]`]hÄhi`bX`XYf`a`cXYfbYb`HYWX`b]_gc`Yb`Yg
XYb`5b[`YghY`hYb`Yfa`Ø[`]WX`Ybž`YZZ]n]YbhYf`ni`UfVY]hYb`i`bX
_fYUh]j`Y`@Øgi`b[`Yb`ni`Yb`hk`]W`_Y`b"

K`]`_ca`a`Ybg[`fØ»`Y`j`cb`XYb

J YfUbhk c fh`]W\ Yb

6Y]`Y]bYa `DfYggYfi bX[Ub[`VYhcbhY`C`j] Yf`≠ Y`ž
6Yn]f_gVØf[Yfa Y]ghYf`j cb`HfYd hck !?ØdYb]W_ž`X]Y`6YXYi hi b[`XYf
6Yf`]bYf`GdUf_UggY`ZØf`X]Y`F Y[]cb" ` K]f`\Y» Yb`X]Y`6Yf`]bYf
GdUf_UggY`\Yfn`]W\`k]``_ca a Yb`Ua`K]ggYbgW\Užg!`i bX
≠bcj Uh]cbggUbxcfh`x\Ubb]gh\U`#5X`Yfg\cZ ž`Yf`_`ÀfhY`≠ Y``GY]bY
5i ggU[Yb`i bhYfghf]W\Ybž`XUgg`X]YgYf`GhUbXcfh`]b`6Yf`]b`Y]b
k]W\h][Yf`A]hY`di b_h`ZØf` : c f g W\ i b[`i bX`HYW\bc`c[]Y`XUfghY`hž
i bX`X]Y`5bg]YX`i b[`XYf`6Ub`_nY][Y`XUg`_cbh]bi]Yf`]W\Y
K UW\ghi a `i bX`X]Y`5hhfU_h]j]h`h`XYf`F Y[]cb"

C`UZ`GW\i `nž`XYf`J c f g h U b X`XYf`6Yf`]bYf`GdUf_UggYž`\cV`\Yfj c f ž
XUgg`XYf`bYi Y`GhUbXcfh`X]Y`6Ub`_Ui Z]\fYa`K Y[`ni`f`X][]hU`Yb
HfUbgZcfa Uh]cb`i bhYfghØhnyb`k]fX" ` K]f`j YfgdfYW\Yb`i bg
≠gd]fUh]cb`i bX`J YfbYhni b[ž`gU[hY`GW\i `n"8Yf`l a ni [gma Vc`g]Yfh`b]W\h`bi f`XYb` : c f h g W\ f]h`]b b Y f \ U ` V ` X Y f ` 6 U b _ ž
gcbXYfb`nY][h`Ui W\`X]Y`5Vg]W\hž`Y]b`U[]`YfYg`i bX`bUW\`U`h][YfYg
l bhYfbY\`a Yb`ni`k YfXYb"

B UW\ U`h][_Y]h`i bX`a cXYfbYg 5fVY]hgi a ZY`X

8]Y`B UW\`U`h][_Y]h`XYg`bYi Yb`6Øfc[YV`Ai XYg`]gh`j cb`nYbhfU`Yf
6YXYi hi b[`i bX`k]fX`Xi fW\`X]Y`5i gnY]W\bi b[`a]h`XYa` : c`X!
GhUbXUfX`XYf`8Yi hgW\Yb` : YgY`gW\Užh`ZØf`B UW\`U`h][Yg`6Ui Yb
fB ; B 6L`VY`Y[h`8]YgY`NYfh]Z]n]Yfi b[`VYfØW_g]W\h][h`inU`\fY]W\Y
B UW\`U`h][_Y]hg_f]hYf]Ybž`j cb`XYf`^2`_c`c[]Y`ØVYf`Ø`cbca]gW\Y
i bX`gcn]c_i`hi fY`Y`5gdY`hY`V]g`\]b`ni`[YV`Ai XYhYW\`b]gW\Yb`i bX
ghUbXcfhVYnc[YbYb` : U`hc`fYb" `C`UZ`GW\i `n`Yf`_`ÀfhYž`XUgg`XYf`bYi Y
GhUbXcfh`XYf`GdUf_UggY`X]Y`Ø`c`c[]gW\Y` : i » UVXfi W`Yf`YV`]W\
fYXi n]YfYb`k]fX"

8]Y` : YghU`hi b[`XYg`≠bYb`fUi a`g`]gh`XUfUi ZUi g[Y`Y[hž
Ni gUa`a YbUfVY]h`ni`ZØfXYfb. J c f g h`ÀbXY`i bX`F YZYfYbhYb`UfVY]hYb
Ui Z`cZYbYb` : `ÀW\Yb`c`\bY`ZYghY`D`ÀhnYž`k Ug` : `YI]V`]h`h`i bX
?fYUh]j]h`h`ni`Àggh"9g`ghY`Yb`6YfY]W\Y`ZØf`6Ygd`fYW\i b[Ybž

HY`YZcbUHy`i bX`J]XYc_cbZYfYbnYb`ni f`J YfZØ[i b[`YVYbgc`k]Y
j YfgW]YXYbY`C fhYž`i a `gdcbhUbY`HfYZZYb`ni `Yfa Ò[`]WYb"

8 Ub]Y`< Yffa Ubbž`J c fghUbX`XYf`65I K 9F H`5; ž`VYgW]b][hY`XYf
Ni gUa a YbUfVY]h`a]h`XYf`6Yf`]bYf`GdUf_UggYž`XUgg`g]Y
YbhgW]YXYbX`ZØf`X]Y`gW]bY`Y` : Yfh][ghY`i b[`XYg`Dfc`Y`_hg`k Ufž
X]Y`hfchn`j YfgW]YXYbYf`< YfUi gZc`fXYfi b[Yb` `k]Y`XYf`DUbXYa]Y
i bX`XYa `i _fU]bY_f]Y[`]b`bi f` , `A cbUHyb`fYU`g]Yfh`k i fXY`" 8 Ug
]gh`Y]b`VYa Yf_Ybgk YfhYf`9fZc`[`i bX`VY`Y[h`X]Y`@Y]ghi b[gZÅ`][_Y]h
i bgYfYf`Dfc`nYggY ž`gU[hY`< Yffa Ubb"

8]Y`65I K 9F H`5; `d`Ubh`ni XYa ž`XUg` ; YgUa hUfYU` Gei UfY`%
k Y]hYfni Ybhk]W_Y`b`"8 Uni `[Y`\ØfYb`bYVYb`XYb`6Øfc[YVÅi XYb
Ui W`Y]b`< chY`ž` ; YgW`ÅZhYž`7UZÅg`i bX`Y]bY`?]hUž`i a `X]Y
5hhfU_h]j]h`h`XYg`GhUbXc`fhg`ni `ghY][Yfb`"8]Yg`gc`Y`]b`bUW` \U`h][Yg
E i Ufh]Yf`gW UZZYb`i bX`XYb`A]hUfVY]hYf]bbYb`i bX`A]hUfVY]hYfb`XYf
6Yf`]bYf`GdUf_UggY`ni g`Åh`]W`Yg`@YVYbgei U`]h`h`V]YhYb"

≠g[YgUa h`nY][h`XYf`i a ni [`XYf`6Yf`]bYf`GdUf_UggY`b]W`h`bi f
XYfYb`9b[U[Ya Ybh`ZØf`Y]bY`a cXYfbYž`bUW` \U`h][Y`i bX`ZYI]V`Y
5fVY]hgk Y]gYž`gcbXYfb`Ui W`XYb`Ua V]h]cb]YfhYb`D`Ubž`]b`Y]bYa
XYf`]bbc] Uh] ghYb`9bhk]W_`i b[Yb`6Yf`]bg`Y]bY`ZØ`fYbXY`Fc`Y
Y]bni bY`a Yb"

9]b`6`]W_`Ui Z`X]Y`Ni _`i bZh`XYf`6Yf`]bYf` GdUf_UggY

8]Y`6Yf`]bYf`GdUf_UggY` \Uh`g]W`ØVYf`X]Y`YhnhYb`&\$`\$`J\`fY`U`g
i bj Yfn]W`hUfYf`HY]`XYf`GhUXh`YhUV`]Yfh` ` Æ`fY
5bdUggi b[gZÅ`][_Y]h`Ub`X]Y`g]W`ÅbXYfbXYb`6YXØfZb]ggY`XYf
?i bX]bbYb`i bX`?i bXYb`]gh`Y]b`6Y`Y[`ZØf`]fYb`[YgW`ÅZh]W`Yb
9fZc`["A]h`ZUgh`nk Y]A]`]cbYb`Bi hnYfb`]gh`g]Y`XUg`[fØ`hY
:]bUbn]bgh]hi h`XYf`< Ui dhghUXhž`XUg`g]W`Xi fW
; Ya Y]bk`c`\`cf]Ybh]Yfi b[`i bX`Y]b`VfY]hYg`5b[YVch`Ub
8]Ybgh`Y]ghi b[Yb`Ui gnY]W`bYh`≠`X]YgYf`bYi Yb`Y`fU`_ØbbYb
A]hUfVY]hYf`i bX`?i bXYb`[`Y]W`Yfa U`Yb`j`cb`XYb`J`cfhY]`Yb
dfc]h]YfYbž`X]Y`Y]b`gc`W`Yf`GhUbXc`fhi bX`Y]b`a cXYfbYgž
bUW` \U`h][Yg`5fVY]hgi a ZY`X`V]YhYb"

GhUbXc fhYb hk]W_`i b[`i bX`k]fhgW\ UZh`]W\ Y 6YXYi hi b[

8]Y`9b hgW\ Y]Xi b[ž`XYb`G]hn`XYf`6Yf`]bYf`GdUf_UggY`bUW\
æ\Ubb]gh\U`#5X`Yfg\cZ`ni`j`Yf`U[Yfbž`Z`h`]b`Y]bYb`?`cbhYI`h`j`cb
j`Yfgh`f`_hYf`i`fVUbYf`9b`hk`]W_`i`b[`i`bX`j`Yfgh`f`_hYa` `K`UbXY`]]b`XYb
5fVY]hgk`Y`hYb`"æ\Ubb]gh\U`i`bX`5X`Yfg\cZ`UVYb`g]W\`]b`XYb
`YhnhYb`š\`fYb`j`cb`Y`Yf`]bXi`ghf]Y`]]`[Ydf`A[`hYb` ;`YV]YhYb`ni
XmbUa`]gW\Yb`K`]ggYbg!`i`bX`HYW\bc`c[`]YghUbXc fhYb`[`Yk`UbXY`h"
8]YgYf`K`UbXY`]]gh`b]W\h`bi`f`Ui`ZX]Y`5bg]YX`i`b[`j`cb`GhUf`hi`dg`i`bX
I`bhYfbY`a`Yb`Ui`g`XYa` `HYW\bc`c[`]YgY`_hcf`ni`fØW`ni`ZØ`fYbž
gcbXYfb`Ui`W\`Ui`ZX]Y`Ni`gUa`a`YbUfVY]h`a`]h`Ubg`Agg][`Yb
:`cfgW\i`b[`gY]b]f]W\hi`b[`Yb`i`bX`<`cW\gW\i`Ybž`k`]Y`XYf`I`b]j`Yfg]h`h`h
D`ch`gXUa`"

8]Y`5bg]YX`i`b[`i`fc»`Yf`I`bhYfbY`a`Ybž`k`]Y`XYf`6Yf`]bYf
GdUf_UggYž`\Uh`b]W\h`bi`f`9]bZi`gg`Ui`ZX]Y`c`_U`Y`K`]fhgW\UZhž
gcbXYfb`Ui`W\`Ui`ZX]Y`GW\UZZi`b[`bYi`Yf`5fVY]hgd`h`hY`i`bX`X]Y
5hhfU`_h]j`]h`h`X`Yf`F`Y[`]cb`ZØf`hU`Yb]h]YfhY` :`UW\`_f`h`Z`hY`" @Ui`h`Y]bYf
Ghi`X]Y`XYg`_`g]hi`hg`ZØf`K`]fhgW\UZh`gZc`fgW\i`b[`]]Y[`h`X]Y
9fk`YfVgh`h`][`YbnU`]]b`5X`Yfg\cZ`a`]h`Yfk`Y]Y`VY]`ØVYf`&`\$`\$\$\$`i`bX
\Uh]g]W\`]b`XYb`YhnhYb`nY`b`š\`fYb`ZUgh]YfXcddY`h`"8]YgY
d`cg]h]j`Y`9b`hk`]W_`i`b[`nY][`hž`XUgg`XYf`GhUbXc fh]g]W\`U`g`NYb`hfi`a
ZØf` :`cfgW\i`b[`i`bX`_`bcj`Uh]cb`YhUV`Yfh`\Uh"

B UW\ U`h][_Y]h`i`bX`ni`_i`bZhgc`f]Yb`h]Yf`hY 5fW\]hY`_hi`f`

8]Y`6Yf`]bYf`GdUf_UggY`\Uh`a`]h`]\fYa` `bYi`Yb`GhUbXc fh]b
æ\Ubb]gh\U`Y]b`ghUf`_Yg`NY]W\Yb`]b`F`]W\hi`b[`B UW\ U`h][`_Y]h`i`bX
a`cXYfbY`5fW\]hY`_hi`f`[`YgYhnh`"8Ug` ;`YV`Ai`XY`YfZØ`h`X]Y`\c`Yb
GhUbXUfXg`XYf`8Yi`hgW\Yb` ;`YgY`gW\UZh`ZØf`B UW\ U`h][`Yg`6Ui`Yb
fB` ;`B`6E`i`bX`k`i`fXY`a`]h`XYa` ;`c`X!GhUbXUfX`Ui`g[`YnY]W\`bYh`"8]Yg
VYXYi`hYhž`XUgg`b]W\h`bi`f`X]Y`I`a`k`Y`hVY`Ughi`b[`a`]b]a`]Yfh`k`]fXž
gcbXYfb`Ui`W\`gcn]U`Y`i`bX`k`]fhgW\UZh]W\Y`5gdY`_hY`XYf
B UW\ U`h][`_Y]h`VYfØW`_g]W\h][`h`k`YfXYb`"

9]b`nYbhfU`Yg`9`Ya`Ybh`X]YgYf`bUW\`U`h][`Yb`6Ui`k`Y]gY`g]bX`X]Y
]bhY[`f]YfhYb`YbYf[`]YhYW`b]gW`Yb`@0gi`b[`Yb``8`Ug`;`YV`Ai`XY`bi`mh
i`bhYf`UbXYfYa`Gc`UfYbYf[`]Y`i`bX`YbYf[`]YYZZ]n]YbhY`GmghYa`Yž
k`cXi`fW`X`Yf`0`c`c[`]gW`Y`:`i`»`UVXfi`W`X`Yf`6Yf`]bYf`GdUf`UggY
Yf\`YV`]W`fYXi`n]Yfhik`]fX``#`X]YgYa`Ni`gUa`a`Yb\`Ub[`]k`]fX`VYhcbhž
XUgg`X]Y`VUi`]W`Yb`A`U»`bU`a`Yb`b]W`h`bi`f`X`Ya`?`]a`UgW`i`hn
X]YbYbž`gcbXYfb`Ui`W`U`Ub[`]Zf]gh[`]c`ghYb`Y]bgdUfYb`_0bbYb"

?`i`h`i`fY``Y`#`bhY[`fUh]cb`i`bX`gc`n]U`Y

J`Yf`Ub`hk`c`fhi`b[

8]Y`6Yf`]bYf`GdUf`UggY`\`Uh`g]W`b]W`h`bi`f`U`g`:`]b`Ub`n]b`gh]hi`h`Y]b`Yb
B`Ua`Yb`[`Ya`UW`hž`gcbXYfb`Yb[`]U[`]Yfh`g]W`U`i`W`gc`n]U`i`b`X
_i`h`i`fY``]b`6Yf`]b``#`fY``Ub[`]Y`HfUX]h]cb`i`bX`X]Y`Yb[`]Y`J`YfV]b`Xi`b[
ni`f`GhUX`h`nY][`Yb`g]W`b]X`Yf`i`bhYfgh0`hni`b[`]j`cb`_i`h`i`fY``Yb
Dfc`Y`_h`Yb`i`bX`gc`n]U`Yb`#`h]Uh]j`Yb``8]Y`9`b`hgW`Y]Xi`b[`]ž`]b
#`U`b]b]gh\`U`Ub`g`Agg][`ni`k`YfXYbž`hf`A[`]h`X`Uni`V`Y]ž`XUgg`X]Y
GdUf`UggY`k`Y]hYf\]b`Y]b`]bhY[`fUh]j`Yf`HY]`X`Yf`6Yf`]bYf
;`Ya`Y]bgW`U`Zi`V`Y]V`h"

#`F`U`a`Yb`]fYf`gc`n]U`Yb`J`Yf`Ub`hk`c`fhi`b[`]d`Ub`h`X]Y`6Yf`]bYf
GdUf`UggYž`a`]h`c`_U`Yb`DUf`hb`Yfb`ni`gUa`a`Yb`ni`Uf`VY]h`Yb`i`b`X
#`h]Uh]j`Yb`ni`i`bhYfgh0`h`nYbž`X]Y`X`Yb`[`]Y`g`Y`g`W`U`Zi`]W`Yb
Ni`gUa`a`Yb\`U`h`gh`A`f`_Yb``8]Y`g`Y`g`9`b[`]U[`]Ya`Yb`h`nY][`h`g]W`b]W`h`bi`f
]b`X`Yf`G`W`U`Zi`b[`]j`cb`5`f`V`Y]hgd`A`h`nYbž`gcbXYfb`Ui`W`Xi`fW`X]Y
:`0`f`X`Y`fi`b[`]j`cb`G`W`i`Yb`i`b`X`6]Xi`b[`]g`Y]b`f]W`h`i`b[`]Yb`]b`X`Y`f
F`Y[`]cb"

5`_`hi`Y``Y`H`f`Y`b`X`g`]b`X`Y`f`5`f`V`Y]h`g`k`Y`h

8Yf`bYi`Y`Gh`Ub`X`cfh`X`Y`f`6`Y`f`]b`Y`f`GdUf`UggY`f`Y`Z`Y`_`h]Y`fh`Ui`W`
U`_`hi`Y``Y`H`f`Y`b`X`g`]b`X`Y`f`;`Y`gh`U`h`i`b[`]j`cb`5`f`V`Y]hgd`A`h`nYb`i`b`X
5`f`V`Y]h`g`a`c`X`Y``Yb``8`U`g`c`Z`Y`b`Y`F`U`i`a`_`c`b`n`Y`d`h`Z`0`f`X`Y`f`h`b]W`h`bi`f`X]Y
Ni`gUa`a`Yb`Uf`V`Y]h`i`bhYf`X`Y`b`A`]h`Uf`V`Y]h`Y`fbž`gcbXYfb`Y`fa`0[`]W`h
Ui`W`Z`Yi`j`V`Y`g`5`f`V`Y]h`Y`b``A`]h`X`Y`f`A`0[`]W`_`Y]hž`V]g`ni`X`f`Y]`HU[`]Y`]b
X`Y`f`K`c`W`Y`a`c`V]`ni`Uf`V`Y]h`Y`b`ž`k`]f`X`X`Y`b`6`Y`X`0`f`Z`b]gg`Y`b`Y]b`Y`f
a`c`X`Y`fb`Y`b`6`Y`Y[`]g`W`U`Zi`F`Y`W`bi`b[`]Y`h`f`U[`]Y`b"

Ghi X]Yb`XYg`6i bXYga]b]ghYf]i a g`ZØf`5fVY]hi bX`Gcn]U`Yg`nY][Ybž
XUgg`ZYI]V`Y`5fVY]hga cXY`Y`X]Y`A]hUfVY]hYfni Zf]YXYb`Y]hi bX
!dfcXi _hj]]h`h`d`c`g]hj] `VYY]bZi ggYbž`k Ug`g]W`Ui W`Ui Z`XYb
I bhYfbY`a YbgYfZc`[`Ui gk]f`h`8]YgY`HfYbXg`XYi hYb`XUfUi Z`\]bž
XUgg`X]Y`5fVY]hgk Y`h`XYf`Ni _i bZ`ni bY`a YbX`UbdUggi b[gZ`\][
i bX`hYW`bc`c[]Ycf]Ybh]Yfh`gY]b`k]fXž`k Ug`XYf`6Yf`]bYf`GdUf_UggY
]b`]`fYa `bYi Yb`; YV`Ai XY`Y]bYb`ghfUhY[]gW`Yb`J`c`fhY]`j YfgW`UZZh"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"bYh