

NYi [Yb '[Ygi W\h. 'J Yf_Y\ fgi bZU``']b
6cc_\c`nVYf['a]h'Y]bYf'J Yf`YhnhYb

6cc_\c`nVYf['_Ua 'Yg'Ua '&*''5i [i gh&\$&('ni 'Y]bYa
5i ZU\fi bZU``bUW\ 'J cfZU\fhj Yfghc» ''9]bY': fUi 'k i fXY``Y]W\h
j Yf`Yhnh/NYi [Yb '[Ygi W\h"

5a 'A cbhU[žXYa '&*''5i [i gh&\$&(ž_Ua 'Yg[Y[Yb'%'(. \$\$'I \f']b
6cc_\c`nVYf['ni 'Y]bYa 'J Yf_Y\ fgi bZU``žXYf``Y]W\h j Yf`YhnhY 'Y]bY
) (!Å\ f][Y': fUi ''8]Y'Dc`nY]' \Uh'bi b'9fa]hhi b[Yb'Ui Z[Ybca a Yb
i bX'gi W\h'ibUW\ 'NYi [Ybž'X]Y'<]bk Y]gY'ni 'XYa 'J cfZU``[YVYb
_ÖbbYb"

8 Yf'I bZU``YfY][bYhY'g]W\ž'U'g'X]Y': fUi ž'X]Y'Ui g'<i XY'ghUa a hž'a]h
) \fYa ':]Uh'i bhYfk Y[g'k Uf''G]Y'Z \f'X]Y'<i XYf'GhfU» Y']b'F]W\hi b[
<i XYž'U'g'd`Öm`]W\ 'Y]b'UbXYfYg': U\fnYi [ž'XUg'Ui g'XYa
; fYbnk Y['Y]bVc[ž'\f'X]Y'J cfZU\fh'bU\ a ''8]YgY'F]g_UbhY
G]hi Uh]cb'nk Ub['X]Y': U\fyf]b'ni 'Y]bYf'BchVfYa gi b[ž'i a 'Y]bYb
5i ZdfU``ni 'j Yfa Y]XYb"

8 Yf'Zc`[YbgW\k YfY'5i ZdfU``

8]Y'd`Öm`]W\Y'6fYa gi b['_cbbhY'YXcW\ 'b]W\h'j Yf\]bXYfbž'XUgg
Y]b'bUW\Zc`[YbXYf'' ' !Å\ f][Yf'A Ubb 'YVYbZU``g'Ui g'<i XYž'XYf']b
Y]bYa 'J K 'i bhYfk Y[g'k Ufž'ni 'gdÅh'fYU[]YfhY''9f'Z \f'Ui Z'XUg
<YW_XYg':]Uhg'Ui Z''8]Y') (!Å\ f][Y'_U[hY'ibUW\ 'XYa '5i ZdfU``ØVYf
GW\ a YfnYb']a 'CVYf_ÖfdYf'i bX'k i fXY'j cb'Y]bYa 'FYhhi b[gk U[Yb
]b'Y]b'bU\Y[Y'Y[YbYg'? fUb_Yb\Ui g'hfUbgdcfh]Yfh''Ni a ': `ØW_
gW\Y]bh'XYf'J Yf`Yhni b[g[fUX'b]W\h'gW\k Yfk]Y[YbX'ni 'gY]b"

8]Y'6Y\ÖfXYb'g]bX'VYgcbXYfg'XUfUb']bhYfYgg]Yfhž'a Y\ f'ØVYf'XUg
: U\fnYi ['ni 'YfZU\ fYbž'XUg'X]Y'J cfZU\fhj Yf`YhnhY'i bX'X]Y'?c``]g]cb

Ui g`ÒghY""9g`k]fX`XUfi a` [YVYhYbž`XUgg`g]W\`NYi [Ybž`X]Y`Yhk Ug
VYcVUW\hYh`UVYb`cXYf`bZcfa Uh]cbYb`ni`XYa`i bVY`UbbhYb
: U\fnYi [` [YVYb`_ÒbbYbž`i bhYf`XYf`HY`YZcbbi a a Yf`\$((` %# (%!\$
VY]`XYf`Dc`]nY]`a Y`XYb""9g`]gh`k]W\h][ž`gc`W\Y`J cfZ\`Y`ni`_`ĀfYbž`
i a`X]Y`G]W\Yf\Y]h`U`Yf`J Yf`_Y`fghY]`bY\ a Yf`ni` [Yk`Ā`f`Y]ghYb`"

8]Y`6YXYi hi b [`j`c b`J Yf`_Y`f`gg]W\ Yf\Y]h

I bZ\`Y`k]Y`X]YgYf`k YfZYb`Y]b`GW\`U[`]W\h`Ui Z`X]Y
<YfUi gZcfXYfi b [Ybž`a`]h`XYbYb`5i hcZU\`fYf`hĀ[`]W\`_cbZfcbh]Yfh
g]bXž`]bgVYgcbXYfY`XUg`H\Ya`U`J cfZU\`fh""8Yf`GW\i hn`j`cb` : U\`fYfb
i bX` : i » [Āb [Yfb`gc`hY`Df]cf]hĀh`h`UVYb""9]bY`A]ggUW\hi b [`j`c b
J cfZU\`fhgfY [Y`b`_Ubb`ni` [fUj`]YfYbXYb`i bZ\`Yb`Z\`fYb`i bX`XUVY]
b]W\h`bi f`XYb` : U\`fYfž`gcbXYfb`Ui W\`UbXYfY`J Yf`_Y`f`ghY]`bY\ a Yf
[YZ\`fXYb""8U\`Yf`]gh`Yg`k]W\h][ž`YXYfnY]h`Ui Za Yf`gUa`ni`gY]b
i bX`X]Y`J Yf`_Y`f`ggW\]`XYf`Yfbgh`ni`bY\ a Yb`"

Ā`X]YgYa` : U``g]bX`b]W\h`bi f`X]Y`VYhfcZYbYb` : U\`fYf`i bX`X]Y
Dc`]nY] [YZfU [hž`gcbXYfb`Ui W\`X]Y` : YgY``gW\UZh]a`5``[Ya`Y]bYb`"
9]b` \Ò\`YfYg`6Yk`i`gghgY]b`Z\`f`XUg` : U\`fYb`i bX`X]Y`F`Y [Y`b`Ui Z`XYf
GhfU» Y`_ÒbbhY`XUni`VY]hfU [Ybž`gc`W\Y`J cfZ\`Y`_`ØbZh] [`ni
j`Yfa`Y]XYb""5i Z`Āfi b [g`Ua`dU [bYb`i bX`
J Yf`_Y`f`gg]W\Yf\Y]hgdfc [fUa`a`Y`_ÒbbhYb`Y]b`k`]W\h] [Yf`GW\fh]h
gY]bž`i a`X]Y`i bZU`fUhY`ni`gYb`_Yb`i bX`Y]b`g]W\YfYg` : U\`fi a`ZY`X
ni`gW\UZZYb`"

8]Y`Dc`]nY]]bgdY`_h]cb`8Y`a`Yb\`cfgh`\Uh`Ui W\`Y]bYb`5ddY``Ub`X]Y
² ZYb`h]W\`_Y]h [Yf]W\hYhž`i a`ĀZcfa Uh]cbYb`ni`gUa`a`Y`bž`X]Y`VY]
XYf`i bhYfgi W\i b [`XYg`i bZU``g`\Y`ZYb`_ÒbbhYb""Gc`W\Y
8YhY`_hj`UfVY]h`Ui Z`GY]hYb`XYf`NYi [Yb`]gh`j`cb`Yb`hgW\Y]XYbXYf
6YXYi hi b [ž`i a`X]Y`i a`ghĀbXY`XYg`J cfZU``g`j`c``ghĀbX] [`ni
j`YfghY\Yb`i bX` [Y [YVYbYbZU``g`fYW\h]W\Y`?cbgYei`YbnYb`Z\`f`XYb
J Yfi fgUW\Yf`ni`n]Y\Yb`"

8Yf`J cfZU``]b`6cc`_`c`nVYf [`]ghY]b`k`Y]hYfYf`6Yk`Y]g`Z\`f`X]Y
B`chk`YbX] [_Y]h`j`cb`a`Y`f`5W\hgUa`_Y]h]a`GhfU»Ybj`Yf`_Y`f`"
ĀgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb`j`]Y`Y`A`YbgW\Yb`Ui Z`]fY
: U\fnYi [Y`Ub [Yk`]YgYb`g]bXž`]gh`Yg`b`chk`YbX] [ž`X]Y

J Yf_Y\fgg]WXYf\Y]hYfbghini `bY\ a Yb`i bX`g]W`XYf`J YfUbhk cfhi b[
VYk i gghini `gY]bž`X]Y`YXYf` : U\fyf`hfÅ[h"

: U\fnYi [ZØ\fyf`gc`hYb`b]W`h`bi`f`]\fy`Y][YbYb` : Å\[_Y]hYb`]a
6`]W_\UVYbž`gcbXYfb`Ui W`XUfUi Z`UW`hYbž`k]Y`UbXYfy
J Yf_Y\fghY]`bY\ a Yf`U[]Yfyb`" `b`Y]bYf`K Y`hž]b`XYf`5V`Yb`_i b[Yb
Xi fW`a`cV]`Y` ; YfÅ`hY`i bX`UbXYfy` : U`hc`fYb`ni bY\ a Ybž`]gh`XYf
: c`_i`g`Ui Z`X]Y`GhfU»Y`i bX`X]Y`9]b\U`hi b[`j`cb`J Yf_Y\fgfY[Y`b
i bYf`Ågg`]W`"

8]Y`Dc`]nY]`\Uh`VYfy]hg`YfghY`GW`f]hhY`i bhYfbca` a Ybž`i a`XYf
J YfÅf[Yfi b[`ØVYf`J cfZU\fhj`YfghØ»Y`]b`XYf`FY[]cb
Ybh[Y[Ybni`k]f`_Yb`"Bi`f`Xi`fW`i[Ya`Y]bgUa`Yg`<UbXY`b`i bX
k UW`gUa`Ya`J Yf\U`hYb`Ågg`h]W`X]Y`5bnU`\`XYf`J Yf_Y\fgi`bZÅ`Y
bUW`\U`h][`fYXi`n]Yfyb`"8]Y`Gi`W`Y`bUW`NYi [Yb`]gh]b`X]YgYa
Ni`gUa`a`Yb\Ub[`Y]bY`k]W`h][Y`A`U»bU\`a`Yž`i`a`YZZ`_h]j`Y
9fa`]h`i b[gYf[YVb]ggY`ni`Yfn]Y`Yb`i bX`XYb`i bZU`\Yf[Ub[
Ui`Zni`_`ÅfYb`"

I bZU`ghUh]gh]_Yb`]b`B]YXYfgUW`gYb

Å\`f`]W`Yfy][bYb`g]W`]b`B]YXYfgUW`gYb`nU`\fy]W`Y
J Yf_Y\fgi`bZÅ`Yž`X]Y`c`ZhgW`k`Yfk]Y[YbXY` : c`[Yb`\UVYb`" `a` `J\`f
&\$&` `k`i`fXYb`Ui`h`XYa` `B]YXYfgÅW`g]gW`Yb`A`]b]ghYf]i`a`ZØf
`b`bYfyg`i`bX`Gdcfh`ØVYf`%+`"\$\$\$`J Yf_Y\fgi`bZÅ`Y`fy[]ghf]Yfhž`k`cVY]
Yhk`U`("\$\$\$`DYfgcbYb`j`Yf`Yhnh`k`i`fXYb`"8]Yg`nY][`hž`XUgg
J Yf_Y\fgg]WXYf\Y]hY]b`nYbhfU`Yg`5b`]Y[Yb`ZØf`X]Y`6Y\ØfXYb
V`Y]Vh`"6YgcbXYfg`\Åi`Z][`g]bX`i`bZÅ`Yž`X]Y`Xi`fW`
J cfZU\fhj`Yf`Yhni`b[Yb`j`Yfi`fgUW`h`k`YfXYbž`Y]b`DfcV`Ya`"8]Y
Dc`]nY]VYhcb`h`fy[Y`a`Å»][`X]Y`K`]W`h][_Y]h`XYf`9]b\U`hi`b[`XYf
J cfZU\fhgfY[Y`bž`i`a`gc`W`Y`J cfZÅ`Y`ni`a`]b]a`]Yfyb`"

: Øf`XUg`J\`f`&\$&` `[UV`Yg`]b`B]YXYfgUW`gYb`Y]bYb`5bgh]Y[`XYf
j`Yf`YhnhYb`DYfgcbYb`]a`GhfU»Ybj`Yf_Y\f`i`a`*`i`]a`J Yf[`Y]W`
ni`a`J cf`U`f`"9]b`Ni`gUa`a`Yb\Ub[`a`]h`XYa`Yf\Ø`hYb
J Yf_Y\fgUi`Z`_ca`a`Yb`bUW`XYb`7cj`]X!%-!6YgW`fÅb`_i`b[Yb`k`]fX
j`Yfa`i`hYh`"8]Yg`j`YfXYi`h]W`hž`XUgg`Ui`W`_`Y]bY`J Yf_Y\fgj`YfghØ»Y
Yf\YV`]W`Y`?`cbgYei`YbnYb`\UVYb`_ØbbYbž`k]Y`XYf`J cfZU`]b

6cc_\c`nVYf[`nY][h"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f
J Yf_Y\fgg]WXYf\Y]h

8]Y`J Yf_Y\fgg]WXYf\Y]h]b`B]YXYfgUWYgYb`k]fX`Xi fW
j YfgW]YXYbY`A U» bU\ a Yb`[YZOfXYfh"9]bY`XUj cb`]gh`X]Y
fY[Y`a `A»][Y`5i Z_`Àfi b[`XYf`2 ZYbh]WXYf\Y]h`ØVYf`g]WXYfYg` : U\ fYb"
8]Y`Dc`nY]`ZØ\fh]b`j]Y`Yb`GhAXhYb`ϕZcfa Uh]cbg_Ua dU[bYb
Xi fW ži a `X]Y`6Yj Ò`_Yfi b[`ØVYf`X]Y` ; YZU\ fYb`j cb
J Yf_Y\fgi bZÀ`Yb`i bX`X]Y`6YXYi hi b[`XYf`J Yf_Y\fggW]`XYf
Ui Zni _`ÀfYb"

8 UfØVYf`\]bUi g`g]bX`]bZfUghfi _hi fY`Y`J YfVYggYfi b[Yb`Y]b
nYbhfU`Yf`6YghUbXhY]`XYf`J Yf_Y\fgg]WXYf\Y]hgghfUhY []Y"8 Uni
[Y\ØfYb`XYf`5i gVUi `j cb`GhfU» Ybž`X]Y`J YfVYggYfi b[`XYf
6Y`Yi W hi b[`Ub`_f]h]gWYb`? fYi ni b[Yb`i bX`X]Y`9]bf]W hi b[`j cb
; YgWk]bX][_Y]hg_cbhfc`Yb"8]Y`Dc`nY]`gYmhUi W`Ui Z`a cXYfbY
HYWbc`c[]Ybž`k]Y`ni a `6Y]gd]Y` , VYfk UW i b[g_Ua YfUgž`i a
hfUZZ]Wj]c`Uh]cbg`YZZY_hj `ni `ØVYfk UWYb`i bX`ni `U\ bXYb"

9]b`k Y]hYfYf`5gdY_h]gh`X]Y`F c`Y`j cb` : U\ fUbZÀb[Yfb`]b
J Yf_Y\fgi bZÀ`Yb" `GhUh]gh`_Yb`nY][Ybž`XUgg`↑ b[Y` : U\ fYf`nk]gWYb
% , i bX`&(`ϕ\ fYb`ØVYfdfcdfh]cbU`Ài Z[`Ub`i bZÀ`Yb`VYhY][h
g]bX"8]Yg`Uh`ni `gdYn]Z]gWYb`5_h]cbgd`ÀbYb`[YZØ\fhž`X]Y`g]W`Ui Z
X]Y`GW i `i b[`i bX`GYbg]V`]g]Yfi b[`X]YgYf`5`hYfg[fi ddY
_cbnYbhf]YfYb"

8 Yf`9]bZ`i gg`j cb`J Yf_Y\fgi bZÀ`Yb`Ui Z`X]Y
; Ya Y]bgW UZh

J Yf_Y\fgi bZÀ`Y`UVYb`b]WYh`bi f`X]fY`_hY`_ØfdYf`]WY`i bX
[Ygi bX\Y]h]WY`5i gk]f`_i b[Yb`Ui Z`X]Y`6YhfcZZYbYbž`gcbXYfb
Ui W`Yf\YV`]WY`gcn]U`Y`i bX`k]fhgW UZh]WY`? cbgYei YbnYb`ZØf
X]Y` ; Ya Y]bgW UZhYb"J Yf`Yhni b[Yb`ZØ\ fYb`cZha U`g`ni `Ub[Yb
5i gZU`nY]hYb`]a `6Yfi Zg`YVYbž`k Ug`gck c`U`Ui Z]bX]j]Xi Y`Yf`U`g
Ui W`[YgY`gW UZh]WYf`9VYbY`? cghYb`j Yfi fgUW h"

8]Y`dgmWk`c`c[]gWkYb` : c`[Yb`ZØf`l bZU`cdZYf`i bX`]\fY`5b[Y\Öf][Yb
g]bX`Y]b`cZi`j YfbUWk`Ägg][hYf`5gdY`_h`HfUi a Uh]g]YfYbXY
9f`YVb]ggY`_ÖbbYb`XUg`a YbhU`Y`K c`\`VYZ]bXYb`bUWk`U`h][
VYY]bhfÄWk`h][Yb`i bX`YfZcfXYfb`cZha U`g`dfcZYgg]cbY`Y
l bhYfghØhni b["8]Y`GhUXh`i bX`Öfh`]Wk`Yb` ; Ygi bX`Y]hgX]YbghY
UfVY]hYb`Yb[`ni gUa a Ybž`i a `6YhfcZZYbYb`[YY][bYhY`<`]ZY`i bX
l bhYfghØhni b[`Ubni V]YhYb`"

Ni gUa a YbZUggYbX`Äggh`g]Wk`gU[Ybž`XUgg`X]Y`J Yf`_Y`fgg]Wk`Yf`Y]h
Y]b`j]Y`gWk`]Wk`h][Yg`H`Ya U`]ghž`XUg`X]Y`A YbgWk`Yb`]b
B]YXYfgUWk`gYb`VYhf]Zh`"⌘]h]Uh]j Yb`ni f`J YfVYggYfi b[`XYf
G]Wk`Yf`Y]hg`U[Y`g]bX`XU`Yf`j cb`nYbhfU`Yf`6YXYi hi b["

8YhU]`g

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