

? Uf]b`H\U`Yf`nY][h`l`f`Ui`VgZfYi`XYb`
6Umk`UhW\!J`jVYg`Ub`XYf`5Xf]U

? Uf]b`H\U`Yfž`GhUf`XYf`/`ei`ch`F`cgYb`\\Y]a`!7cdg`/`ei`ch`ž`nY][h`
]\fY`l`f`Ui`VgZchcg`Ui`g`G`ck`Yb]Yb`i`bX`gcf[h`ZØf`
/`ei`ch`6Umk`UhW\`/`ei`ch`!J`jVYg`"9f`YVYb`G]Y`]\fY`
GcbbYbghi`bXYb`i`bX`i`gh][Yb`GWk`]a`a`j`Yfgi`WXY`°

8Yf`Gca`a`Yf`YbhZU`hY`hgY]bY`[`Ubny`DfUW`hž`i`bX`ZØf`j`]Y`Y`]gh`Yg`X]Y`
]XYU`Y`NY]h`ZØf`Y]bY`5i`gnY]h`Gc`bi`hnh`Ui`W`?Uf]b`H\U`Yfž`VY`_Ubbh`
Ui`g`XYf`GYf]Y`8]Y`F`cgYb`\\Y]a`!7cdg`ž`]\fY`ZfY]Yb`HU[`Y`ZØf`Y]bYb`
l`f`Ui`V`]b`G`ck`Yb]Yb`";`Ya`Y]bgUa`a`]h`]\fYa`9`\\Ya`Ubb`A`]`cg`
A`U`YgYj`]W[`Yb]Y`»`h`g]Y`X]Y`GcbbY`Ub`XYf`UhYa`VYfUi`VYbXYb`5Xf]U!`
?ØghYž`k`À`\\fYbX`g]Y`[`Y]W`nY]h][`]\fY`J`cfVYfY]hi`b[`Yb`ZØf`
_ca`a`YbXY`8fY`\\UfVY]hYb`b]W`h`Ui`g`XYb`5i`[`Yb`j`Yf`]Yfh`5i`Z`]\fYa`
≠ghU[`fUa`!DfcZ`][`Yk`À`\\fh`X]Y`GW`Ui`gd]Y`Yf]b`]\fYb`:`c`ck`Yfb`
9]bV`]W`_Y`]b`]\fY`YfghY`l`f`Ui`Vgk`cW`Y`i`bX`X]Y`VYgcbXYfYb`C`fhYž`
X]Y`g]Y`YbhXYW`_h`\\Uh`"

? Uf]bž`X]Y`a`]h`Yfk`Y]Y`)-`:\fY`U`h`]ghž`\\Uh`g]W`hfc`hn`]\fYf`
ZfØ`\\W`Yb`GhfUbXUi`ZYbh`\\U`hY`Ui`W`XYa`8fY`\\Vi`W`ZØf`8]Y`
F`cgYb`\\Y]a`!7cdg`[`Yk`]Xa`Yh`Gc`\\Uh`X]Y`GW`Ui`gd]Y`Yf]b`XYb`
GdU[`Uh`ink`]gW`Yb`5fVY]hi`bX`:`fY]nY]h`idYfZY`_h[`Ya`Y]ghYfhž`]bXYa`
g]Y`Ua`GhfUbX`]\fYb`HYl`h`Yfb`hi`bX`[`Y]W`nY]h][`]b`XYb`K`Y`Yb`XYg`
5Xf]Uh]gW`Yb`A`YYfYg`gW`k`]a`a`hi`bX`g]W`Yb`hgdUbbh`9]b`
VYk`Y[`YbXYf`A`ca`Ybh`]\fYf`FY]gY`k`Uf`XYf`6Ygi`W`Y]bYg`
df`ÅW`h][`Yb`GhY[`gž`XYb`g]Y`bi`b`ni`Y]bYa`]\fYf`@]YV`]b[`gd`Å`hnY`
Yf`_`Å`fh`\\Uh`"

F`Yb`hb`YfV`Um`k`Uh`W` `9]b`<`Ui`W`j`c`b`
B`c`ghU`[`]Y`Ua`GhfUbX`

?Uf]b`H\U`Yfg`Dcgh]b[g`Ui Z`bghU[fUa`Vf]b[Yb`bcghU`[]gWXY
9f]bbYfi b[Yb`ni fØW`"K Å\fybX`g]Y`]b`Y]bYa`"Yi W`hYbX`fchYb
6UXYUbn[[`dcg]Yfhž`XYf`ghUf`_Ub`X]Y`_]_cb]gWXYb`8UfghY`i b[Yb
Ui g`XYf`- \$Yf! ð\fy!GYf]Y` 6Umk UhW` `Yf]bbYfhž`j YfgdfØ\Yb`]\fy
J]XYcg`Y]bY`[Yk]ggY`@Y]W`h][_Y]h`A]h`XYa`Gcb[`=a`U`k Umg
\YfY`]cb`}a]`}Ja]gcb`i bhYfa`U`h`g]Y`X]Y`7`]dgž`b`XYbYb`g]Y`g]W
]b`X]Y`K`Y`Y`b`ghØfnh`"9g`]gh`Y]b`Ui [Ybnk]b`_YfbXYf`6Yni [`ni
6Umk UhW` ž`XYb`g]Y` \i a`cfj`c``a]h`XYa` `<Ug`hU[
F`YbhbYfVUmk UhW` `Yf[Åbnh`"9]b`ZYggY`bXYf`5bV`]W`ž`XYf`X]Y
<YfnYb`] \fyf`: Ub`g` \Ø\Yf`gW`U[Yb`"Ågghi`bX`g]Y`XUni`Ub`fY[hž`g]W
Ub`X]Y`[i`hY`U`hY`NY]h`ni`Yf]bbYfb`"

8Yf`GhY[`]gh`XYf`dYfZY`_hY`C`fhž`i`a` `g]W`Yb`hgdUbb`h]`cb`XYb`K`Y`Y`b
hfU[Yb`ni`"UggYb`"K Å\fybX`g]Y`] \fy`a`cf[Yb`X`]W`Yb
GW`k]a`a`fi`bXYb`]a`b`U`Y`ni`a`YbgW`Yb`YYfYb`K`UggYf`[Yb]Y`» hž
hY`]h`g]Y`a`]h`]\fyb`5b`Åb[Yfb`ž`k]Y`j]Y``: fYi`XY`X]YgY`_`Y]bYb
: `i`W`hYb`] \f`VYfY]hYb`" 9g`g]bX`_Ui`a`@Yi`hY`]a`K`UggYf`XYf`5Xf]U
i`bX`bcW`Fi` \Y` `bi`f`Y]b`d`U`Uf`A`Øk`Yb`g`W`fY]Yb`ž`UVYf`X`Ug`]gh
k`i`bXYfVUf`ž`gW`fY]Vh`g]Y`a`]h`6Y[Y]ghYfi`b[`"

9i`d` \`cf]Y`i`bhYf`XYb` :`c``ck`Yfb

?Uf]b`H\U`Yfg`bghU[fUa`!Dcghg` \UVYb`Y]bY`K`Y`Y`XYf
6Y[Y]ghYfi b[`i`bhYf`] \fyb`5b`Åb[Yfb`Ui`g[Y`Øgh`"?ca`a`YbhUfY`k`]Y
5Vgc`i`hY`6Umk UhW`!J]VYg` `i`bX` 8Ug`[]Vh`a`]f`UVgc`i`hY
6Umk UhW`!J]VYg` `g]bX`bi`f`Y]b][Y`XYf`nU` \fy]W`Yb`dcg]h]j`Yb
F`ØW`_a`Y`Xi`b[Yb`ž`X]Y`g]Y`ZØf`] \fy`d`]YhgW`!gdU`»][Yb`J]XYcg`Yf`Å`h`
9]bY`A]gW`i`b[`Ui`g`9f`bgh`U`Zh][_Y]h`i`bX`<`i`a`cf`nY][`h`g]W`ž`k`Ybb
Y]b`: Ub`g`W`fY]Vh` `b`XYf`6!B`chY`Y]bXYi`h][`Y]bY`%\$`ž`k`Å\fybX`Y]b
Ub`XYfYf`g]W`ØVYf`X]Y`ni`f`GW`Ui` ` [YghY`hY`Gd]Y`ZFYi`XY`i`gh][
a`UW`hi`bX` \]bni`ZØ[h`Ni`j]Y`Gdf]hnYf`VY]a`9]bhUi`W`Yb`ž`[]Vh
X]Yga`U`bi`f`bY`-`ž`)"

8]Y`: Ub`g`g]bX`b]W`h`bi`f`VY[Y]ghYfh`j`cb`] \fy`a`C`i`hZ]hž`gcbXYfb
Ui`W`j`cb`] \fyb`a`i`h][Yb`GdfØb[Yb`]bg`K`UggYf`"B`UW`Y]bYa
[Y`i`b[YbYb`?cdZghUbX`gW`Y]bh`?Uf]b`H\U`Yf`GdU`» `XUfUb`ni
Z]bXYb`ž`bcW`k`Y]hYfY`?i`bghghØW`_Y`Ui`gni`dfcV]YfYb`"b`Y]bYa
k`Y]hYfYb`J]XYc`j`Yfgi`W`h`g]Y`g]W`Ub`Y]bYa`GU`hc`ž`a`]h`XYa`g]Y

U`YfX]b[g`b]W\h[Ubn`X]Y` [Yk ØbgW\hY`9`Y[Ubn`hf]Zn" Gc`hY`Y]b
GU`hc`k YfXYb"< YffgW\UZh": fØ\Yf`_cbbhY`]W\ g" H`Už`XUbb`V`Y]VY
]W\`VY]a` ?ØdZYf` ž`_ca` a` Ybh]Yfh`g]Y`gY`Vgh]fcb]gW\` "

9g`]gh`_Ufž`XUgg`]\fY`5b`Åb[Yf`g]Y`ZØf`]\fY`J`Yfgi` W\Y
i`bhYfghØhnYb"9]b`Bi`hnYf`a`i`bhYfh`g]Y`Ui`Z`A`]h`Yhk`Ug`_Vi`b[`k`]fX
Yg`g]W\Yf`k`]YXYf`Y]b`dYfZY`_hYf`GU`hc` "Gc`W\Y`_hYfU`_h]cbYb
nY][Yb`b]W\h`bi`f`X]Y`J`YfVi`bXYb`Y]h`a`]h`]\fYb` : Ubğž`gcbXYfb
Ui`W\ž`XUgg`X]Y`dcb]h]j`Y`9bYf[]Y`j`cb`?Uf]b`H\U`Yf`UbghY`W`YbX
k`]f`_h`"

9]bV`]W`_Y`]b`XUg`i`f`Ui`Vg`YVYb`XYf`
GW\Ui`gd]Y`Yf]b`

8]Y`i`f`Ui`VgnY]h`]b`G`ck`Yb]Yb`k`]fX`ZØf`?Uf]b`H\U`Yf`b]W\h`bi`f`ni
Y]bYf` ; Y`Y[Yb`Y]h`ni`f`9bhgdUbbi`b[ž`gcbXYfb`ghY`h`Ui`W\`Y]bY
[Y`i`b[Yb`Y`A`]gW\i`b[`Ui`g`5fVY]h`i`bX` : fY]nY]h`XUf"8Yf`a`U`Yf]gW\Y
GhY[ž`X]Y`fi` \][Yb`K`Y`Yb`i`bX`X]Y` : fYi`XY`Ua` `K`UggYf`gd]Y[Y`b
g]W\`]b`YXYf`Dcgh`k`]XYf"9g`]gh`Y]bY`F`Y]gYž`X]Y`Xi`fW\`]\fY
i`bVYgW\k`YfhY`5i`gghfU\`i`b[`i`bX`XYb`6Yni`[`ni`f`VY`]YVhYb
 : YfbgY\ [YgW\]W\hY`i`bj`Yf[Ygg`]W\`V`Y]Vh"≠f`<i`a`cf`i`bX`]\fY
J`YfVi`bXYb`Y]h`ni`XYb` : Ubğ`a`UW\Yb`Ui`W\`X]YgYb`i`f`Ui`V`ni
Yhk`Ug`[Ubn`6YgcbXYfYa` "

8]Y`6Y`]YVh`Y]h`j`cb`?Uf]b`H\U`Yf`i`bX` 8]Y
F`cgYb`Y]a`!7cdg

?Uf]b`H\U`Yf`]gh`]b`8Yi`hgW\`UbX`b]W\h`bi`f`U`g`GW\Ui`gd]Y`Yf]bž
gcbXYfb`Ui`W\`Xi`fW\`]\fY`F`c`Y`]b`XYf`GYf]Y` 8]Y`F`cgYb`Y]a`!
7cdg`VY`_Ubbh`[Yk`cfXYb"8]YgY`?f]a`]gYf]Yž`X]Y`gY]h`&\$\$&`Ui`Z
XYa`6UmYf]gW\Yb` : YfbgY`Yb`Ui`g[YghfU\`h`k`]fXž`\Uh`g]W\`ni
Y]bYa`E`i`chYb`\]h`Yb`hk`]W`_Y`h`H\U`Yfg`8UfghY`i`b[`XYf
?ca`a`]ggUf]b`?Uh`\]F`Y]hYf` \Uh`XUni`VY][YhfU[Ybž`XUgg`X]Y`GYf]Y
Y]bY`hfYi`Y` : Ub[Ya`Y]bXY`[Yk`cbbYb`U`h"8]Y`A`]gW\i`b[`Ui`g
gdUbbYbXYb`?f]a`]bU`Ž`Yb`i`bX`\i`a`cf]c`Yb`9`Ya`YbhYb`a`UW\h
X]Y`GYf]Y`Y]bn][Ufh]["

A]h'ØVYf' - \$\$ '9d]gcXYb'nÅ\`h' 8]Y'FcgYb\Y]a !7cdg `ni`XYb`Ua
`Åb[ghYb`Ui ZYbXYb`?f]a]gYf]Yb`]a `XYi hgWXYb': YfbgY\Yb"'8 Ug
9fZc`[gfYnYdh'XYf'GYf]Y`VYfi `h'Ui Z'XYf'WUfa UbhYb`?i`]ggY`XYf
VUmYf]gWXYb`5`dYbž'XYb`Ui h\Yb]gWXYb`7`UfU`hYfYb`i bX`XYb
WYj`YfYb`8fY\`VØWXYfb"'9]b`æX`_Uhc`f`ZØf`X]Y`6Y`]YVhY]h]ghž`XUgg
X]Y`GYf]Y`hfch`]\fYf`Ub[Yb`@Ui ZnY]hik`Y]hYf\]b`]b`XYb
Ni`gWUi`YfWUfhg`YfZc`[fY]WXY`]gh`@Ui`h`XYa`6UmYf]gWXYb`Fi`bXZi`b_
n]Y\`h`X]Y`GYf]Y`fY[Y`a`Å»][`a`Y\`f`U`g`Y]bY`A`]]`cb`Ni`gWUi`Yf`Ub`"

G`ck Yb]Yb`U`g`VY`]YVhYg`F`Y]gYn]Y`Y`ZØf`

8`Yi`hgWXY`

G`ck Yb]Yb`\Uh]g]WXY`]b`XYb`YmhYb`æ\`fYb`ni`Y]bYa`VY`]YVhYb
F`Y]gYn]Y`ZØf`XYi`hgWXY`Hci`f]ghYb`Yb`hk`]W_Y`h"'8 Ug`@Ub`X`]gh
VY`_Ubb`h`ZØf`gY]bY`UhYa`VYfUi`VYbXYb`B`Uhi`f`Ub`XgW`UZhYbž
XUfi`bhYf`X]Y`ž`]gWXYb`5`dYbž`X]Y`g`ck`Yb]gWXY`5Xf]U`i`bX
nU\`fY]WXY`B`Uh]cb`U`dUf`_g`@Ui`h`6Yf]WXYb`XYg`g`ck`Yb]gWXYb
:`fYa`XYbj`Yf`_Y\`fgUa`hYg`\Uh]g]WXY`X]Y`NU\`XYf`XYi`hgWXYb
Hci`f]ghYb`]b`G`ck`Yb]Yb`]b`XYb`YmhYb`æ\`fYb`XYi`h]WXY`fY\`Ø\`hž
k`cVY]`X]Y`5Xf]U!`?ØghY`ni`XYb`VYj`cfni`[`hYb`N]Y`Yb`nÅ\`h`"

8]Y`?ca`V]bUh]cb`Ui`gi`bVYfØ\`fhYf`B`Uhi`fž`_i`hi`fY`Yb
GY\`Ybgk`ØfX][`_Y]hYb`i`bX`Y]bYf`fY]WXYb`;`YgWXY`WXY`hY`n]Y\`h]j`]Y`Y
6Ygi`WXYf`Ub"'5i`WXY`ZØf`9f`c`i`b[`ggi`WXYbXY`V]YhYh`G`ck`Yb]Yb`j`]Y`Y
A`Ø[`]WXY`_Y]hYbž`gY]`Yg`VY]a`G`WXY`k`]a`a`Ybž`K`UbXYfb`c`XYf`]b`XYb
nU\`fY]WXYb`K`Y`b`YggUb`U[`Yb"'8]YgY`:`U`hc`fYb`a`UWXYb`G`ck`Yb]Yb
b]WXY`h`bi`f`ZØf`Dfca`]bYb`hY`k`]Y`?`Uf]b`H\`U`Yf`UhhfU`_hj`ž`gcb`XYfb
Ui`WXY`ZØf`Y]b`VfY]hYg`Di`V`_i`a`ž`XUg`F`i`\`Y`i`bX`G`WXY`Øb\`Y]h`UVgY]hg
XYg`A`UggYb`hci`f]ga`i`g`gi`WXY`h`"

Gcn]U`Y`A`YX]Yb`U`g`K`Yf`_nYi`[`ZØf`XUg`

dYfgØb`]WXY`6fUbX]b[`

?`Uf]b`H\`U`Yf`bi`hnh`]\fY`GcW]U`!A`YX]U!Df`ÅgYbn`U`_hj`ž`i`a`'9]bV`]W_Y
]b`]f`@VYb`ni`V]YhYb`i`bX`a`]h`]\fYb`:`Ubg`ni`]bhYfU[`]YfYb`"
æghU[`fUa`i`bX`UbXYfY`D`UhhZcfa`Yb`\`UVYb`g]WXY`ni`k`]WXYh][`Yb
K`Yf`_nYi`[`Yb`ZØf`Dfca`]bYb`hY`Yb`hk`]W_Y`hž`i`a`]\fY`A`Uf`_Y`ni`"

ghÀf_Yb`i bX`Y]bY`Yb[YfY`6Yn]Y\i b[`ni `]\fYa `Di V`_]i a
Ui Zni VUi Yb``H\U`Yfg`l f`Ui VgVY]hfÀ[Y`g]bX`Y]b`\Yfj cffU[YbXYg
6Y]gd]Y`XUZØfž`k]Y`dYfgÒb`]WXY`9f`YVb]ggY`]b`XYb`gcn]U`Yb`A YX]Yb
[YhY]`h`k YfXYb`_ÒbbYbž`i a `9b[U[Ya Ybh`i bX`6Y[Y]ghYfi b[`ni
ZÒfXYfb`

8]Y`ϕhYfU_h]cb`a]h`]\fYb`5b\Àb[Yfb`nY][hž`k]Y`k]Wkh][`: YYXVUW_
i bX`?ca a i b[_Uh]cb`]b`XYf`\Yi h][Yb`X][]hU`Yb`K Y`h`g]bX`
?ca a YbhUfY`i bX`FYU_h]cbYb`Ui Z`]\fY`l f`Ui VgU_h]j]hÀhYb`nY][Ybž
XUgg`X]Y`: Ubg`Ub`]fYa `@YVYb`]bhYfYgg]Yfh`g]bX`i bX`J U`YbnYb`j cb
BcghU`[]Y`i bX`; Ya Y]bgWUZh`Yf`YVYbž]bgVYgcbXYfY`]a `6Yni [`Ui Z
dcdi `ÀfY`_i `hi fY`Y`D\Àbca YbY`k]Y` 6Umk UhWk ``8]YgY`8mbUa]_
a UWkhXYi h]Wkž`k]Y`gcn]U`Y`A YX]Yb`XUg`dYfgÒb`]WXY`6fUbX]b[
j cb`Dfca]bYbhYb`VYY]bZi ggYb`i bX`Xi fW`XUg`HY]`Yb`j cb
9fZU\fi b[Yb`XYfYb`FY]Wk Y]hY`Yf\Ò\Yb`_ÒbbYb`

8YhU]`g

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