5`Ufa ghi ZY`F ch. `6`i hgdYbXYb`]b Nk Y]VfØW\_Yb`Xf]b[YbXYf`XYbb`^Y

8 Ug`F chY`? fYi n`]b`Nk Y]VfØW_Yb`fi Zhini`GcbXYfgW]W hYb`ni f
6`i hgdYbXY`Ui Z`8f]b[ YbX`GdYbXYf`VYbØh][ h`Ua`" \$`"5i [i gh`

?`b]\_Yb`i bX`FYhi b[ gX]YbghY`gW`U[ Yb`5`Ufa žXYbb`X]Y`J cff`ÄhY
Ub`YVYbgfYhYbXYb`6`i h\_cbgYfj Yb`[Y\Yb`fUgUbh`ni f`BY][ Yž`Ui W
]b`Nk Y]VfØW\_Yb`"8Yf`; YgW`ÄZhZØ\fyf`XYg`F ch_fYi n!
?fY]gj YfVUbXYg`GØXk YghdZU`nž< Ubg`DfU[ Yfž`Vf]b[h`Yg`Ui Z`XYb
Di b_h`>XYb`Gca a Yfž`k Ybb`X]Y`@Yi hY`]b`i f`Ui V`ZU\fybž`[]Vh`Yg
VY]`XYb`6`i hgdYbXYb`gck]Ygc`Y]bYb`9b[dUgg`" ð`X]YgYa`>U\`f]gh
X]Y`J Yfgcf[ i b[ g`U[Y`UVYf`Ui » Yf[Yk`Ø\`b`]W`_f]h]gW`"

8]Y`U\_hi Y`Y`G]hi Uh]cb`]gh`U`Ufa]YfYbX`"8]Y`5i g`Ughi b[ `XYf
Ub[YVchYbYb`6`i hgdYbXYhYfa]bY`\Uh`Y]b`\]ghcf]gW`Yg`H]YZ
YffY]W`hž`a]h`k Yb][ Yf`U`g`XYf`< Ä`ZhY`U`Yf`NY]hZYbghYfž`X]Y`VY`Y[h
g]bX`" 6YgcbXYfg`Xf]b[YbX`VYbØh][ Yb`k]f`GdYbXYf`a]h`f\Ygi g!
bY[Uh]j Yb`6`i h[fi ddYb`ž`Yf`\_Ä`fh`DfU[ Yf`k`Y]hYf`"8Yf`6YXUfZ`gY]`ja
A ca Ybh` [ YfUXY`bcW`ZØf`Yhk Ug`ØVYf`Y]bYb`HU[ ` [YXYW`hž`k Ug
ZØf`X]Y`? fUb`\_Yb`\Äi`gYf`Y]bY`VYgcf[ b]gYffY[ YbXY`G]hi Uh]cb
VYXYi hYh`"8Yf`F`ØW\_[ Ub[ `XYf`GdYbXYfnU`\Yb`k Ä`fYbX`XYf
Gca a YfZYf]Yb`\Uh`XUni` [ YZØ`f`hž`XUgg`X]Y`? fUb`\_Yb`\Äi`gYf`b]W`h
a Y\`f`gc`j ]Y`Y`6`i h_cbgYfj Yb`UbZcfXYfb`_ØbbYb`k ]Y`[Yk`c`b`h`"

; f]`U\_h]cbYb`i bX`VYgcbXYfY`5bfY]nY

I a`X]YgYf`gW`k ]Yf][ Yb`@U[Y`Ybh[ Y[ Ybni`k]f`\_Ybž`d`Ubh`XYf
F ch_fYi n!`?fY]gj YfVUbX`Y]bY`gdYn]Y`Y`Gca a Yf!6`i hgdYbXYU_h]cb`"
5a`" \$`"5i [i gh`k ]fX`]b`XYf`Y\`Ya`U`][ Yb`<Ui dhgW`i`Y`BcfX`]cb`%*
V]g`%-`i` \`f`6`i h[YgdYbXYh`": Øf`X]Y`GdYbXYf`k]fX`\]YfZØf`Y]b
Y]b`UXYbXYg`F`U`a Ybdfc[fUa`a` [YVchYb.`; Y[ f]`hYgž`9]gi bX

U`\_c\c`ZfY]Y`7cW\_hU]`g`gc``Yb`X]Y`A YbgW\Yb`Ub`cW_Yb" " `b`XYf
J Yf[Ub[Yb\Y]h`[ UV`Yg`Ui W`gW`cb`?]bc[i hgW\Y]bY`cXYf
9]bhf]hgh_UfhYb`ZØf`< UbXVU`gd]Y`Y` ž`Yf]bbYfh`g]W\`DfU[Yf" `Gc`W\Y
A U» bU\`a` Yb`gc``Yb`\Y`ZYbž`XUg` `b`hYfYggY`Ub`6`i` hgdYbXYb`ni
ghY][Yfb`i` bX`X]Y`bchk`YbX][ Yb`?`cbgYfj` Yb`Ui` Zni` ZØ`Yb"

Ni`g`Àh`]W\`U`h`X]Y`J`YfVUbXg[Ya`Y]bXY`Nk`Y]VfØW\_Yb!@UbX`Y]bY
]bhYfYggUbhY` `b]h]Uhj`Y`[YghUfhYh`8Yf`GYdhYa`VYf`gc``U`g
6`i` hgdYbXYa`cbUh`Z`b[ ]YfYb" `6Øf[Yfa`Y]ghYf`6`Øfb`6Yfb\UfX
a`ØW`hY`VYgcbXYfg`X]Y`A`]hUfVY]hYf`XYf`J`Yfk`U`hi`b[ž
F`Ugha`]h[`]YXYf`i`bX`:`Yi`Yfk`Y\`f`Yi`hY`ni`f`HY]`bU\`a`Y`a`ch]j`]YfYb" " `b
?`ccdYfUh]cb`a`]h`XYf`i`b[_`]b[\_`<`ca`Vi`f[ `gc``Yb`X]Y
5i`Zk`UbXgYbhgW\`ÀX][ i`b[Yb`ZØf`X]Y`GdYbXYf`Ub`XUg`<`Ui`g`æ`bU`]b
D]fa`UgYbgž`Y]bY`9]b]W\hi`b[`XYf`8]U`\_cb]Yž[ YgdYbXYh`k`YfXYb"

8]Y`F`c``Y`XYf`:`i`»`VU``!9A

8]Y`@U[ Y`k`]fX`Ui`W\`Xi`fW\`Yi`hYfbY`:`U`_hc`fYb`j`YfgW\`ÀfZh`K`]Y
GhYd\Ub`8`Uj`]X`?`ØddYfž`Gd`fYW\`Yf`XYg`8`F`?!6`i` hgdYbXYX]YbghYg
K`Yghž`VYhc`b`hž`g]bX`X]Y`:`Y]YfhU[Y`i`bX`6`fØW_Yb`hU[ Y`]a`:`fØ\`U\`f
gck`]Y`X]Y``Ui`ZYbXY`:`i`»`VU``!9i`fcdUa`Y]ghYfgW\`U`Zhi`bX`X]Y
UbgW\`]Y»`YbX`ghUhhZ]bXYbXYb`Gca`a`YfZYf]Yb`Ui`ggW\`U[ [ YVYbX`ZØf
XYb`F`ØW_[Ub[`XYf`GdYbXYfnU\`Yb" " `b`[ i`hYb`NY]hYb`]Y[h`X]Y
6Y`Y[ i`b[`XYf`GdYbXYhYfa`]bY`VY]`ØVYf`,`\$`Dfc`nYb`hž`XYfnY]h]gh`Yg
`YXcW\`k`Yb][ Yf`U`g`X]Y`<`À`ZhYž`k`Ug`X]Y`J`Yfgcf[i`b[
gW\`k`Yf`\_fUb`_Yf`DUh]Yb]bYb`i`bX`DUh]Yb`hYb`Yb`cfa``[YZÀ\`fXYh"

K`]W\h][ `ni`Yfk`À\`bYb`]ghž`XUgg`X]Y`<`ca`Vi`f[Yf`i`b[_`]b[\_`Yb`XYb
6`i` hgdYbXYfb`Y]bY`5i`Zk`UbXgYbhgW\`ÀX][ i`b[`j`cb`Yhk`U`&) `9i`fc
V]YhYbž`k`Ug`j`ca`8`F`?`YXcW\`b]W\hi`U`g`?`cb`_i`ffYbn`VYhfUW\`hYh
k`]fX" " `?`Ufž`XUgg`k`]f`\_Y]b`:`Y`X`Ui`gnU\`Yb`_ØbbYb`ž`gU[h`DfU[Yf"
5VYf`k`]f`gYhnYb`[Ub`n`Ui`Z:`fY]k`]`][_Y]h`i`bX`UfVY]hYb`Yb[`a`]h`XYb
?`]b[\_Yb`ni`gUa`a`Yb"

8]Y`gdØfVUfY`?`bUdd\Y]h`Ub`6`i`h`_cbgYfj`Yb`]gh`b]W\h`bi`f`Y]b
`c`_U`Ygž`gc`bXYfb`Y]b`ØVYffY[ ]cbU`Yg`DfcV`Ya`" `8Yf`8`F`?!
6`i` hgdYbXYX]Ybgh]gh`ZØf`a`Y\`fYfY`6`i`bXYg`ÀbXYf`ni`gh`ÀbX][ ž`i`bX
hÀ[`]W\`k`YfXYb`V]g`ni`" `)``\$`\$`6`i` hgdYbXYb`VYb`Øh][hž`i`a`X]Y`@U[Yf

Ui Zni Z0`Yb`i bX`X]Y`DUh]YbhYbj Yfgcf[i b[`ni `g]WXYfb"

Šhnh`6`i h`gdYbXYb

K Y[Yb`XYf`_f]h]gWXYb`J Yfgcf[ i b[ g`U[Y`cf[ Ub]g]Yfh`XYf`8 F?!
?fY]gj YfvUbX`G0Xk YghdZU`n`Ua` : fY]hU[ž' \$"5i [i ghžY]bY`Gca`a Yf!
6`i hgdYbXYU`_h]cb" `hYfYgg]YfhY`_0bbYb`cb`]bY`i bhYf
V`i hgdYbXY"Yhnh`cXYf`hY`YZcb]gW`i bhYf`\$, \$\$`%%- (-`%%Y]bYb
YI U`\_hYb`GdYbXYhYfa` ]b`fYgYfj]YfYbž`i a`c`bY`K UfhYnY]h
hY]`bY`a Yb`ni`_0bbYb" `9g`k]fX`Ya`dZc`Ybž`j cf`XYf`GdYbXY
Ui gfY]WXYbX` :`0gg][_Y]h`ni`g]W`ni`bY`a Yb`i bX`Y]bYb
@]W`hV]`XUi`gk`Y]g`a`]hni`Vf]b[ Yb" `8]Y`5`hYfgVY[fYbni`b[ `Z0f
6`i hgdYbXYf`k`i fXY`a` ]hh`Yfk`Y]`Y`Ui`Z[Y`cVYbž`k`cXi`fW`bcW`a`Y`f
A YbgWXYb`X]Y`7`UbW`UVYbž`ni`Y`ZYb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f`6`i hgdYbXY

8]Y`6`i hgdYbXY`]gh`Y]b`i bj Yfn]W`hVUfYf`6YghUbXhY]`XYg
; Ygi bX`Y]hggmghYa`g`]b`8Yi hgW`UbX" `BYVYb`XYb`fY[Y`a`A»][Yb
6`i hgdYbXYb`gd]Y`hX]Y`5i`Z`Àfi`b[ `XYf`6Yj`0`\_Yfi`b[`Y]bY
YbhgWXY]XYbXY`F`c`Y" `8Ug`8Yi hgWXY`F`chY`?fYi`n`fBF?`E`i`bX
UbXYfY`C`f[Ub]gUh]cbYb`k`YfvYb`\_cbh]bi`]Yf`]W`i`a`GdYbXYfž`i`a
X]Y`VYb0h][`hYb`6`i`hVYfY]hghY`i`b[ Yb`ni`g]WXYfb" `h`F`Y[]cbYb`k`]Y
XYf`G0Xk`YghdZU`n`Àb[Yb`X]Y`6`i`hfYgYfj`Yb`ghUf`\_j`cb`XYf
6YfY]hgW`UZh`a`0[ `]W`ghj`]Y`Yf`A`YbgWXYb`UVž`U`_hj`\_Y]bYb`6Y]hfU[
ni`Y]ghYb"

8]Y`U`_hi`Y`Y`G]hi`Uh]cb`nY][`hž`k`]Y`gU]gcbU`Y` : U`_hc`fYbž`k`]Y
I`f`Ui`VgnY]hYb`i`bX` : Y]YfhU[Yž`X]Y`GdYbXYfnU`Yb`VYY]bhf`AW`h][`Yb
_0bbYb" `h`gVYgcbXYfY`]a`Gca`a`Yf`]gh`Yg`Ài`Z[`gW`k`]Yf][`Yfž
[Ybi`[ `ZfY]k`]`][`Y`GdYbXYf`ni`Z]bXYbž`k`Ug`XUni`Z0`fhž`XUgg`X]Y
?fUb`\_Yb`Ài`gYf`]b`XYf`F`Y[ ]cb`b]W`h`X]Y`VYb0h][`hYb`6`i`h`cbgYfj`Yb
UbZcfXYfb`\_0bbYb" `8U`Yf`]gh`Yg`Z0f`X]Y`C`f[ Ub]gUh]cbYb`j`cb
YbhgWXY]XYbXYf`6YXYi`hi`b[ ž`_fYUh]j`Y`5b`fY]nY`ni`V]YhYbž`i`a`X]Y
GdYbXYbVYfY]hgW`UZh`ni`Y`f`0`Yb"

GhUh]gh]_Yb`ni f`6`i hgdYbXY

@Ui h`XYa `8F?`k YfXYb`]b`8Yi hgW`UbX`hÅ[ `]W`Yhk U`%) "\$\$\$
6`i hgdYbXYb`VYb`Òh][ h`zi a `X]Y`DUh]YbhYbj Yfgcf[i b[
g]W`Yfni ghY`Yb"8]YgY`NU`YVh`X]Y`8f]b[`]W`_Y]h`Yfj cfž`j cf
U`Ya `]b`NY]hYbž`]b`XYbYb`X]Y`GdYbXYfnU`Yb`ghU[ b]YfYb`cXYf
fØW`\_Ài Z][ `g]bX"6YgcbXYfg[YZfU[h`g]bX`6`i h`cbgYfj Yb`j cb
GdYbXYfb`a `]h`gdYn]Z]gW`Yb`6`i h[fi ddYbž`k ]Y`f`Ygi g!bY[Uh] Y
; fi ddYbž`X]Y`bi f`]b`gY`f`VY[fYbnhYa `A U»Y`ni f`J YfZØ[i b[
ghY`Yb"

Ni g`Àh`]W`]gh`XYf`8F?!6`i hgdYbXYX]Ybgh`K Ygh`XUfUi Z
Ub[Yk]YgYbž`XUgg`ØVYf" ") \$\$`6`i hgdYbXYb`hÅ[ `]W`]b`XYb
a Y]ghYb`FY[ ]cbYb`Y]b[Y`Yb"8]Yg`j YfXYi h`]W`h`k ]Y`k]W`h][ `Yg
]gh`X]Y`6Yj Ò`\_Yfi b[ `fY[Y`a `À»][`ni `a`cV`]g]YfYb`i bX`Ui Z`X]Y
B`chk YbX][ `_Y]h]j cb`6`i hgdYbXYb`\_]bni k Y]gYbž`]bgVYgcbXYfY`]b
_f]h]gW`Yb`NY]hYbž`]b`XYbYb`X]Y`F YgYfj YVYgh`bXY`[YZ`f`X]Yh`g]bX"

5_h]cbYb`i bX`5bfY]nY`ni f`GhY][Yfi b[`XYf GdYbXYbVYfY]hgW`UZh

8]Y`5\_h]cbYbž`X]Y`]b`Nk Y]VfØW`Yb`i bX`i a [ YVi b[ `cf[Ub]g]Yfh
k YfXYbž`n]Y`Yb`XUfUi Z`UVž`bYi Y`GdYbXYf`ni `] Yk]bbYb`i bX
VYghY`YbXY`GdYbXYf`ni `Yfa`i h][ Ybž`fY[Y`a `À»][`ni `ca`a`Yb"8]Y
≠XYž`; f]`dUfhmgž`]bgVYgcbXYfY`k `À`fYbX`XYg`Gca`a`Yfgž`ni
j YfUbghU`hYbž`_Uh`g]W`_U`g`Y]bY`YfZc`[fY]W`Y`GhfUhY[]Y
`YfUi`g[YghY`h`Gc`W`Y`J YfUbghU`hi b[Yb`gW`UZZYb`Y]bY`Y]b`UXYbXY
5ha`cgd`_ÀfYž`X]Y`d`chYbn]Y`Y`GdYbXYf`Ub`gdf]W`h"

9]b`k Y]hYfYf`]bhYfYggUbhYf`5gdY`_h`X]YgYf`5_h]cbYb`]gh`X]Y
Ni gUa`a`YbUfVY]h`a`]h`Òf`h]W`Yb`_bgh]hi`h]cbYb`k]Y`Gcn]U`X]YbghYb
cXYf`GW`i`Ybž`X]Y`]b`XYf`J Yf[ Ub[ Yb`Y]h`YfZc`[fY]W`ni`f
GYbg]V`]g]Yfi`b[`ZØf`X]Y`B`chk YbX][`\_Y]h]j cb`6`i hgdYbXYb
VY][YhfU[Yb`\_UVYb"8]YgY`5bg`ÀhY`ZØfXYfb`b]W`h`bi`f`X]Y
; Ya`Y]bgW`UZh`gV`]Xi`b[ ž`gcbXYfb`\_Y`ZYb`Ui`W`ž`Y]b`6Yk`i`gghgY]b`ZØf
X]Y`K ]W`h][`\_Y]h`XYf`6`i hgdYbXY`ni`gW`UZZYb"

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