

7 \]bYg]gW\ Y `? fmdhc k À\ fi b[g\ ÀbX`Yf gi W\ Yb `bUW\ `K Y[Ybž`XUg`J YfVch`ni i a [Y\ Yb

F Um\`À`hg]W\`ZØf`Y]bYb`9]bnY`[Àb[Yf"K À\ fYbX`j]Y`Y
7 \]bYgYb`]\ fY`X][]hU`Yb` ; Y`XVØfgYb`gW\`Y» Ybž`bUW\XYa
DY_]b[`≠j Ygh]h]cbYb`]b`? fmdhc k À\ fi b[Yb`j YfVchYb`\ Uhž`]gh
Yf`YbhgW\`cggYbž`k Y]hYfni a UW\Yb" F Um\`Uh`VYfY]hg`Y]bY
A]hhY]`i b[`j cb`gY]bYf`? fmdhc k À\ fi b[gVØfgY`Yf\ U`hYbž`XUgg
gY]b`? cbhc`V]g`9bXY`XYg`≠\ fYg`[YgW\`cggYb`k]fX" 5VYf`Yf
gU[hY.` / Ua d/ , &&&/W\`ØVYf`Y[Y`Yhnhž`Y]b`? cbhc`Ub`Y]bYf
XYnYbhfU`Yb`6ØfgY`ni`YfØZZbYb"/ Ua d/ , &&\$ / 7 \]bUg
? Ua dU[bY`[Y[Yb`? fmdhc k À\ fi b[Yb`ZØ\ fhY`XUni ž`XUgg`X]Y
6Y\ ØfXYb`]a`A U]`XYb`6]hWc]b!A]b]b[!6Yhf]YV`Y]b[YghY`h
\UVYb"8]Yg`Z]Y`a]h`XYa`5i Z_ca a Yb`XYf`XYnYbhfU`]g]YfhYb
:]bUbn]Yfi b[`cXYf`8Y:]ni gUa a Ybž`X]Y`Yg`6Ybi hnYfb
Yfa Ø[`]W\hž`c\ bY`Nk]gW\Yb\`ÀbX`Yf`k]Y`Y]bY`6Ub`_cXYf
Y]bYb`6fc`_Yf`a]hY]bUbXYf`ni` \UbXY`bž`i bX`XUg`6`cW_]YfYb
/ Ua d^Y``d/

F Um\`À`hg]W\`ZØf`Y]bYb`9]bnY`[Àb[Yf"K À\ fYbX`j]Y`Y`7 \]bYgYb
]\ fY`X][]hU`Yb` ; Y`XVØfgYb`gW\`Y» Ybž`bUW\XYa`DY_]b[
≠j Ygh]h]cbYb`]b`? fmdhc k À\ fi b[Yb`j YfVchYb`\ Uhž`]gh`Yf
YbhgW\`cggYbž`k Y]hYfni a UW\Yb"

F Um\`Uh`VYfY]hg`Y]bY`A]hhY]`i b[`j cb`gY]bYf`? fmdhc k À\ fi b[gVØfgY
Yf\ U`hYbž`XUgg`gY]b`? cbhc`V]g`9bXY`XYg`≠\ fYg`[YgW\`cggYb`k]fX"
5VYf`Yf`gU[hY.` ≠W\`ØVYf`Y[Y`Yhnhž`Y]b`? cbhc`Ub`Y]bYf
XYnYbhfU`Yb`6ØfgY`ni`YfØZZbYb"

7 \]bUg`? Ua dU[bY`[Y[Yb`? fmdhc k À\ fi b[Yb`ZØ\ fhY`XUni ž`XUgg`X]Y
6Y\ ØfXYb`]a`A U]`XYb`6]hWc]b!A]b]b[!6Yhf]YV`Y]b[YghY`h`\UVYb"
8]Yg`Z]Y`a]h`XYa`5i Z_ca a Yb`XYf`XYnYbhfU`]g]YfhYb` :]bUbn]Yfi b[

cXYf'8Y:]'ni gUa a Ybž'X]Y'Yg'6Ybi hnYfb'Yfa Ò[]Włh'c\ bY
Nk]gWłYb\ÀbX'Yf'k]Y'Y]bY'6Ub'cXYf'Y]bYb'6fc_Yf'a]hY]bUbXYf
ni '\UbXY'bž'i bX'XUg'6'cW_]YfYb'YfgWłk Yfh''

Wł '\UbXY'Y]a a Yf'bcWł'fY[Y'a À»]['a]h' fmdhc ž'gU[hY'Y]b
Wł]bYg]gWłYf' ðj Yghcf'a]hY]bYa '6Ub__cbhc']a '5i g'UbX'' K]Y
_ÒbbYb'a]Wł'6Y\ÒfXYb'Ui Z\U'hYbž'k Ybb'g]Wł'X]Y'6fUbWłY'gc
Yb'k]W_Y'h'\Uhž'XUgg'g]Y'g]Wł'XYf'nYbhfU'Yb'?cbhfc''Y'Ybhn]Y\h3

K À\FYbX'X]Y'ghfYb[ghY'8i fWłgYhni b['[Y[Yb'?fmdhcK À\fi b[Yb
]a 'GYdhYa VYf'YfZc'[hYž'j YfVch'7\]bU'YfgHa U'g'XYb'?fmdhc!
5i ghUi gWł']a 'Ÿ\ f'&\$%+ 'i bX'Wł]bYg]gWłY'6Ybi hnYf'VYk Y[Yb'g]Wł
U'a À\]Wł']b'F]Włhi b['8Y:]''

@Ui h'7\U]bU'mg]gž'Y]bYa ' : cfgWłi b[gi bhYfbY\ a Ybž'YffY]WłhY
7\]bUg'5bhY]'Ub'XYb'k Y'hk Y]hYb'6]hWł]b!HfUbgU_h]cbYb']a
Bcj Ya VYf'&\$%- 'a]h'%) 'DfcnYbh'gY]bYb' < ÒWł ghghUbX'i bX'k Uf']a
ž b] '&\$%&'Ui Z) 'DfcnYbh[YZU''Yb''

ð'XYb'%'&'A cbUhYb'V]g'ž b] 'k Uf': Ygh'UbXWł]bU'a]h
'fmdhcK À\fi b[gU_h]j]hÀhYb']b' < Ò\Y'j cb'&) * 'A]''UfXYb'! G!8c''Uf
j YfVi bXYbž'XYf'\ÒWł ghYb']b'5g]Ybž'i bX'(- 'DfcnYbh'XYg
' ; YgUa hj c'i a Ybg'k i fXYb'ØVYf'8Y:]!D'UhhZcfa Yb' [Y\UbXY'h'
l b]gk Udž'Y]bY'XYf'ZØ\ fYbXYb'8Y:]!6ØfgYbž']gh'Yhnh'bUWł
HfUbgU_h]cbgj c'i a Yb'X]Y'nk Y]h[fÒ» hY'6ØfgY']b' C ghUg]Ybž'gU[hY
7\U]bU'mg]g''

K À\FYbX'X]Y'Øb[ghYb'6YgWł fÀb_i b[Yb'B UWłk i Włg'j ca '9]bhf]hh
]b'X]Y'?fmdhca Àf'hY'UV\U'hYbž'k YbXYb'g]Wł'Y]b][Y'VYghY\YbXY
'fmdhcK À\fi b[g]b\UVYf''Ui h'9! dYfhYb'Ub'8Y:]ž'i a 'k Y]hYf'ni
'\UbXY'b''

8Yf'a Y]ghY' < UbXY''k]fX'k Y[Yb'XYg'J YfVchg'Y]b[YghY''h ž'gU[hY
8Yb['Ÿ]UbdYb[ž'8]fY_hcf'XYg':]bUbniž'K]ggYbgWł UZhg! 'i bX
HYWłbc'c[]YZc'fgWłi b[gnYbhfi a g'Ub'XYf'7YbhfU''l b]j Yfg]hmicZ
' :]bUbWł'UbX'9Włbca]Wł']b'DY_]b['' 5VYf'Yg'k]fX']a a Yf'Y]b][Y
'@Yi hY' [YVYbž'X]Y'j Yfgi WłYb'k YfXYbž'bYi Y' ðj Ygh]h]cbgk Y[Y'ni
Z]bXYbž'VY]gd]Y'gk Y]gY'ØVYf'Y]bY'Ui g'ÀbX]gWłY'D'UhhZcfa 'cXYf

ØVYf`XYnYbhfU`Y`6ÖfgYb"

8Y:]!Dfchc`c`Y`UVYb`b]Wkh`X]Y`[`Y]WkYb` ?YbbY`XY]bYb
?i bXYb`!DZ]WkhYb`k]Y`X]Y`ghÄf`Yf`fY[i`]YfhYb`_cbj`Ybh]cbY`Yb
6ÖfgYb" <Ybf]`5fg`Ub]Ubž`Dk`7!`? fmdhc`Y]hYf`i bX`!DUfhbYfž`gU[hYž
XUgg`X]Y`j`Yfk`YbXi`b[`j`cb`8Y:]`]b`7\]bU`a`Ö[`]WkYfk`Y]gY
j`YfVchYb`]ghž`UVYf`]b`XYf`DfUI`]g`gY`f`gWk`]Yf][`ni`ØVYfk`UWkYb
]gh`ž`XU`XYb`6Ybi`hnYfb`5bcbma`]hÄh`[`YVchYb`k`]fX"

A]\U`; féUfž`@Y]hYf`XYf`[`cVU`Yb`; YgWk`ÄZhgYbhk`]W`i`b[`VY]
?fU`_Ybž`Y]bYf`[`fc»`Yb`6ÖfgYž`gU[hYž`8Y:]`gY]`Y]b`Y]b`V]ggWkYb
k`]`XYf`K`YghYb`]b`? fmdhc` "9f`ZÖ[hY`]\]bni`ž`XUgg`F`Y[]Yfi`b[`Yb
XUfØVYf`bUWkXYb`_Ybž`k`]Y`g]Y`X]Y`g`fY[i`]YfYb`_ÖbbYbž`]bXYa`g]Y
VY]gd]Y`gk`Y]gY`Y]bY: cfa`XYf`6Ybi`hnYf]XYbh]Z]_Uh]cb`ZcfXYfb"

Æ`Y]bYa`Æ`hYfj`]Yk`a`]h`XYf:]bUbW]U`H]a`Yg`k`UfbhY`; Ufm; Ybg`Yfž
J`c`fg]hnYbXYf`XYf`I`G!6ÖfgYbUi`Zg]Wk`hgVY`ÖfXYž`XUgg`X]Y
5i`Zg]Wk`hgVY`ÖfXYb`a`Y`f`5i`hcf]hÄh`ØVYf`8Y:]!D`UhhZcfa`Yb`UVYb
k`c`Yb"

J`]Y`Y`7\]bYgYb`ghi`X]YfYb`Y`hnhž`k`]Y`a`Ub`8Y:]j`Yfk`YbXYhž`UVYf
Ui`Wk`\]Yf`\YffgWk`h`i`bg]WkYf`Y]hž`XU`X]Y`I`G!F`Y[]Yfi`b[`j`Yfgi`Wk`hž
X]Y`?`cbhfc`Y`b`ni`j`YfgWk`ÄfZYb`ž`gU[hY`7c`]b`K`i`ž`Y]b
i`bUV`Äb[]Yf`æi`fbU`]ghž`XYf`XYb`VY]YVhYb`Hk`]hYf!`?`UbU`K`i
6`c`W`W`U]b`VYhfY]Vh"

Æ`Y]bYa`Æ`hYfj`]Yk`a`]h`XYf:]bUbW]U`H]a`Yg`k`UfbhY`; Ufm; Ybg`Yfž
J`c`fg]hnYbXYf`XYf`I`G!Ua`Yf`_Ub]gWkYb`GYW`f]h]Yg`UbX`9i`Wk`Ub[`Y
7ca`a`]gg]cbž`XUgg`X]Y`5i`Zg]Wk`hgVY`ÖfXYb`a`Y`f`5i`hcf]hÄh`ØVYf
8Y:]!D`UhhZcfa`Yb`UVYb`k`c`Yb"

J`]Y`Y`7\]bYgYb`ghi`X]YfYb`Y`hnhž`k`]Y`a`Ub`8Y:]j`Yfk`YbXYhž`UVYf
Ui`Wk`\]Yf`\YffgWk`h`i`bg]WkYf`Y]hž`XU`X]Y`I`G!F`Y[]Yfi`b[`j`Yfgi`Wk`hž
X]Y`?`cbhfc`Y`b`ni`j`YfgWk`ÄfZYb`ž`gU[hY`7c`]b`K`i`ž`Y]b
i`bUV`Äb[]Yf`æi`fbU`]ghž`XYf`XYb`VY]YVhYb`Hk`]hYf!`?`UbU`K`i
6`c`W`W`U]b`VYhfY]Vh"

7`U]bUb`mg]g`ZUbX`\YfUi`gž`XUgg`@ÄbXYf`k`]Y`X]Y`I`G5ž`7\]bUž

J]YhbUa i bX ; fc» Vf]hUbb]Yb'a]h'\]ghcf]gW [fc» Yb
]bgh]hi h]cbY`Yb`ϕj YghcfYbžX]Y'a]h[fc» Yb`? fmdhc!K U`Yhg
VYk UZbYh'g]bXžY]bY`ØVYf[fc» Y`F c`Y`]b`8Y:]'gd]Y`Yb"

; fc» Y`6Yg]hnYf`j cb`? fmdhc!5ggYhg`k YfXYb`j cb`8Y:]'Ub[Ync[Ybž
k Y]`Yg]`bYb`Yfa Ò[`]W hž'9]bbU`a Yb`Ui g]`fYb`7c]bg`ni `Yfn]Y`Yb"
6Ybi hnYf`j Yf`Y]`Yb`]`f`? fmdhc`Ub`8Y:]!Dfchc`c`Yž`i a
@]ei]X]h`hgdcc`g`ZØf`DYf!hc!DYf!`fYX]hY`VYfY]hni ghY`Yb`" `a
; Y[Ybni [`Yf`U`hYb`5b`Y[Yf`Y]bYb`HY]`XYf`HfUbgU_h]cbg[YVØ`f
cXYf`Hc`_Yb!Df`Aa]Yb`"

7\]bYg]gWY`ϕj YghcfYb`_ØbbYb`YXcW`_Y]bY`; Yk]bbY`Ui g`8Y:]!
Dfchc`c`Yb`Ui Z`W]bYg]gWY`6Ub`_cbhYb`ØVYfk Y]gYb`" `8]Y
FY[]Yfi b[`gW bY]XYh`X]Y`J YfV]bXi b[`nk]gWYb`? fmdhc k `A`fi b[
i bX`:]Uh!K `A`fi b[`UV ž`gU[hY`NYY`N`Yb[ž; fØbXYf`i bX`79C`j cb
GdUW`7`U]bž`Y]bYa `l bhYfbY`a Ybž`XUg`g]W`Ui Z
K Y`hfUi a Ubk YbXi b[Yb`ZØf`X]Y`6`c`W`_W`U]b!HYW`bc`c[]Y
_cbnYbhf]Yfh`N`Yb[ž`Y]b`W]bYg]gWYf`l bhYfbY`a Yfž]gh`j cf`j]Yf
ϕ\`fYb`]b`XUg`_fmdhc`ZfYi bX`]WY`G]b[Udi f`[Ync[Yb`"

: Øf`k c`\`UVYbXY`7\]bYgYb`]gh`X]Yg`_Y]b`DfcV`Ya ž`gc`Ub[Y`g]Y
? fmdhc!; Yk]bbY`Ui Z`Ui g`ÄbX]gWY`6Ub`_cbhYb`ØVYfk Y]gYb`i bX
X]Y`? Ud]hU`_cbhfc``[fYbnYb`i a [Y`Yb`_ØbbYb`"

A Y`fYfY`Dcghg`ja `) %`6]hW`]b`: cfi a `Y]bYa `XYf`]bZcfa Y`Yb
? fmdhc!6`c[gž`X]Y`Ui Z[YhUi W`h'g]bXž`gY]h`W]bYg]gWY`GcW]U`!A YX]U!
G]hYg`VY[cbbYb` \UVYbž`ϕ\U`hY`ØVYf`? fmdhc k `A`fi b[Yb`ni
nYbg]YfYb` `Ya dZY`Yb`5b`Y[Yfbž`Y]b`Ui g`ÄbX]gWYg
l bhYfbY`a Yb`ni `fY[]ghf]YfYb`i bX`Y]b`:]fa Yb`UbXY`g`_cbhc`ni
VYUbhfU[Yb`"9]b`UbXYfYf`6Ybi hnYf`ghY`hY`Y]bY`@]ghY`Vf]h]gWYf
i bX`l G!Ua Yf]_Ub]gWYf`:]bUbn]bgh]hi hY`VYfY]hž`X]Y`Yg`]b`7\]bU
Ubg`Ägg][Yb`DYfgcbYb`Yfa Ò[`]W Ybž`6Ub`_cbhYb`ni `Yf`ØZbYbž`i a
; Yk]bbY`Ui g`? fmdhc!ϕj Ygh]h]cbYb`]b`:]Uh!K `A`fi b[`ni
ØVYfk Y]gYb`"

5VYf`ZØf`j]Y`Y`g]bX`X]Y`ni g`Ähn`]WYb`GW`f]hY`ž`X]Y`YfZc`fXYf`]W
g]bXž`i a `]b`X][]hU`Y`K `A`fi b[Yb`ni `]bj Ygh]YfYbž`XYb`5i Zk UbX
b]W`h`k Yfh`N`Yb[`gU[hY.`8]Y`FY[]Yfi b[`[Y`h`b]W`h`h`]bhYf`XYa

Y]bYb`DfcnYbh\Yfz`XUg`Ua`F UbXY`\UbXY`h": Øf`g]Y`fY]W\h`Yg`Ui`gž
XUgg`X]Y`6YgW\ fÅb`_i`b[Yb`ghfYb[`[Ybi [`g]bXž`i`a`XYb`- - !DfcnYbh!
< UbXY`ni`ghcddYb" `

E i Y`Y.`:]bUbW]U`H]a`Yg

8YhU]`g

6Ygi`W\Yb`G]Y`i`bg`Ui`Z.`_fmdhc!bYk`g"Uh