

: UWVcc_!6Yg]hnYf'A YhU'hfY]Vh'D`Ub`ZØf
X][]hU`Y`GUa a `YfghØW_Y`j cfUb

8]Y': UWVcc_!A i hhYf[YgY`gW UZh'A YhU'hfY]Vh']\fY`D`AbY
j cfUbž']\fYb''`A]`]UfXYb`Bi hnYfb`hfchn`XYg`9]bVfi W`g`XYf
?fmdhc!5ggYh!DfY]gY`Ni [Ub[`ni`X][]hU`Yb`GUa a `YfghØW_Yb
ni`j YfgW UZZYbž`XU`X]Y`GcW]U!A YX]U!; fi ddY`j Yfgi W`hž']\f
K UW`ghi a`k]YXYfni VY`YVYb" `b`gY]bYa`YfghYb`b`hYfj]Yk`]b
X]YgYf`F`c`Y`gU[hY`XYf`bYi Y':]bhYW!7\YZ]j cb`A YhUž
GhYd\UbY`? Ugf]Y`ž`XUgg`XUg`l bhYfbY`a Yb`gY]bY`D`AbY`]b
6Yni [`Ui Z`gc[YbUb`bhY`b]W`h`Zi b[]V`Y`Hc`_Yb`]b`_Y]bYf
K Y]gY`UbdUggYb`k YfXY""8]Y`6Ya Ø\i b[Yb`g]bX
YbhgW`Y]XYbX`ZØf`XUg`N]Y`ž`]b`XYb`b`ÅW`ghYb`nY`b`b`Yb`
Y]bY`j]fhi Y`Y`ž`a]h`5j UhUfYb`[YZØ`hY`K Y`h`Ui Zni VUi Yb`i bX
ni`a`cbYhUf]g]YfYbž`X]Y`U`g`A YhUj YfgY`VY`_Ubbh`]gh`UVYf`g]Y
ghY`Yb`]a` ; Y[YbgUhn`ni`XYf`J`cfg]W`hž`X]Y'; cc[`Y`i`bX
/ Ua`d`^Y`d/

8]Y': UWVcc_!A i hhYf[YgY`gW UZh'A YhU'hfY]Vh']\fY`D`AbY`j cfUbž
]\fYb''`A]`]UfXYb`Bi hnYfb`hfchn`XYg`9]bVfi W`g`XYf`?fmdhc!5ggYh!
DfY]gY`Ni [Ub[`ni`X][]hU`Yb`GUa a `YfghØW_Yb`ni`j YfgW UZZYbž`XU
X]Y`GcW]U!A YX]U!; fi ddY`j Yfgi W`hž']\f`K UW`ghi a
k]YXYfni VY`YVYb"

`b`gY]bYa`YfghYb`b`hYfj]Yk`]b`X]YgYf`F`c`Y`gU[hY`XYf`bYi Y':]bhYW!
7\YZ]j cb`A YhUž`GhYd\UbY`? Ugf]Y`ž`XUgg`XUg`l bhYfbY`a Yb`gY]bY
D`AbY`]b`6Yni [`Ui Z`gc[YbUb`bhY`b]W`h`Zi b[]V`Y`Hc`_Yb`]b`_Y]bYf
K Y]gY`UbdUggYb`k YfXY""

8]Y`6Ya Ø\i b[Yb`g]bX`YbhgW`Y]XYbX`ZØf`XUg`N]Y`ž`]b`XYb
b`ÅW`ghYb`nY`b`b`Yb`Y]bY`j]fhi Y`Y`ž`a]h`5j UhUfYb`[YZØ`hY`K Y`h`
Ui Zni VUi Yb`i bX`ni`a`cbYhUf]g]YfYbž`X]Y`U`g`A YhUj YfgY`VY`_Ubbh`
]gh`UVYf`g]Y`ghY`Yb`]a` ; Y[YbgUhn`ni`XYf`J`cfg]W`hž`X]Y'; cc[`Y`

i bX`5dd`Y`[Y[YbØVYf`? fmdhc!5ggYhg`[YnY][h`\UVYb"

8]Y` ; Y`Y[Yb\Y]h`Q YhUQg]Y\h`]gh`ZØf`X]Y`<i bXYfhY`j cb`A]`]cbYb
cXYf`A]`]UfXYb`j cb`A YbgW\Ybž`X]Y`i bgYfY`5ddg`\Yi hY`bi hnYbž
i a`X][]hU`Y`GUa a`YfghØW_Y`ni`gUa a`Y`bž`i bX`ZØf`X]Y`A]`]cbYb
j cb`GW\ØdZYfb`XU`XfUi » Ybž`X]Y`a` Ò[`]W\Yfk`Y]gY`j]fhi`Y``Y`i bX
X][]hU`Y` ; ØhYf`YfghY``Yb`_ØbbhYbž`i a`g]Y`ØVYf`i bgYfY`D`UhhZcfa`Yb
j Yf`_Ui ZYb`ni`_ØbbYb` ž`gU[hY`? Ugf]Y``XYf` :]bUbW]U`H]a`Yg"

8 Ug`I bhYfbY\`a`Yb`j cb`A Uf`_Ni`W_YfVYf[`]gh`gY]h`Ub[Ya
cdh]a`]gh]gW\Yf`]b`6Yni`[`Ui`Z`X][]hU`Y`5ggYhg`U`g`UbXYfY`G`]W`b
J`U`Ym[;][UbhYb`i bX`a` ØW\hY`g]Y`bi hnYbž`i a`gY]bY`5h`fU`_h]]h`h
ZØf`HYbU[Yf`i bX`↑ b[Y`9fk`UW\gYbY`ni`ghY][Yfbž`k`À`fYbX`Yg
[Y[Yb`H]_Hc`_]b`W]bYg]gW\Ya`6Yg]hn`i a`6Ybi hnYf`_Åa`dZn`

B]W\h`Z` b[]V`Y`Hc`_Yb`j Yfk`YbXYb`X]Y`6`c`W`W`U]b`!HYW\bc`c`[]Yž`i a
X]Y`5i h\Ybh]n]h`h`i bX`XUg`9][Ybhi`a`Ub`X][]hU`Yf`?i bghi`bX`K`UfYb
ni`nYfh]Z]n]YfYb"

A YhUg`K`YhY`Ui`Z`B: Hg`n]Y`h`XUfUi`Z`UVž`GW\ØdZYf`i bX`⊕Zi`YbW`f`ni
gY]bYb` : UW`Vcc`!`i bX`⊕ghU[fUa`!5ddg`ni`c`W`Ybž`]bXYa`_]\bYb
A`Ò[`]W\`_Y]hYb`Ub[YVchYb`k`YfXYbž`]fY`?i bgh`cXYf
8]Ybgh`Y]ghi`b[Yb`ni`a`cbYhUf]g]YfYbž`]b`XYf`<c`Zbi`b[ž`XUgg`]fY
: Ubg`XUbb`ni`XYb`D`UhhZcfa`Yb`ghf`Øa`Ybž`gU[hY`? Ugf]Y`"

H]_Hc`_`\Uh`X]Y`DchYbn`j cb`⊕Zi`YbW`fb`i bhYfghf]W\Ybž`]bXYa`_Yg
Y]bY`5fa`YY`j cb`j]fU`Yb`DYfg`Øb`]W\`_Y]hYb`\Yfj`cf[YVfUW\h`\Uhž`X]Y
XYf` ; fi`ddY`[Y\c`ZYb`\UVYbž`]fY`6Ybi`hnYfVUg]g`gW`bY``Yf`ni
Yfk`Y]hYfb`U`g`A`YhUž`XYggYb`k`YfVYVUg]YfhYg` ; YgW\`Å`Znga`cXY``j`cb
%%,`A`]`]UfXYb`8c``Uf`dfc`⊕\f`]b` ; YZU`f`]gh"

B UW`XYb`E`i`UfhU`g[Yk`]bbYb`ja` ; YVfi`Uf`Z]Y`Yb`X]Y`5`_h]Yb`j`cb
A`YhU`i`a`&) `DfcnYbhž`U`g`XUg`I`bhYfbY\`a`Yb`X]Y`g]b`_YbXYb
 ; Yk`]bbY`i`bX`Bi`hnYfnU`\Yb`hY`]k`Y]gY`Ui`Z`X]Y`ni`bY\`a`YbXY
?cb`_i`ffYbn`j`cb`H]_Hc`_`ni`fØW`ZØ`fY"

C V`k`c`\`A`YhU`b]W\h`d`Ubhž`6Ybi`hnYfb`X]Y`9fghY``i`b[`j`cb`B: Hg`]b
F`YW`bi`b[`ni`ghY``Ybž`_ØbbhYb`g]Y``Ui`h`Y]bYa`5bZUb[`X]YgYg

Δ\fYg'j cb'XYf': H'j YfÖZZYbh]W hYb']bhYfbYb'8c_i a Ybh]b'Ni _i bZh
ØVYf' ; YVØ\fyb'i bX#cXYf'5bnY][Yb 'a cbYhUf]g]Yfh'k YfXYb"

@Ub[Zf]gh][\cZh'A YhUž'XUgg'B: Hg'XUni 'VY]hfU[Yb'k YfXYbž'gY]bY
J]g]cb'ZØf'XUg'A YhUj Yfgi a 'j cfUbn hfY]VYbž'j cb'XYa 'Yg
j cfUi ggU[hž'XUgg'Yg']b'XYb' bÅWghYb' %\$:Δ\fyb'Y]bY'Y][YbY'' !Hb!
8c`Uf!K]fhgW UZh'gW UZZYb' _ÖbbhY''9g'g]Y\h'j cfž'XUgg'A YbgWYb
B: Hg'j Yfk YbXYbž'i a 'X][]hU'Y'K Ufyb'ZØf']\fy'5j UhUfY'ni 'YfghY''Yb
i bX'g]Y'i bhYfY]bUbXYf'ni 'j Yf_Ui ZYb"

8]Y'B: H!K YfhY'g]bX']b'XYb''YhnhYb'nk Y]'A cbUhYb']a '9]b'_Ub['a]h
Y]bYf'VfY]hYfYb': 'i W'h'j cb'?fmdhc!5ggYhg' [YZU''Ybž'X]Y'ni
9bhUggi b[Yb'VY]'XYb'X][]hU'Yb'6ÖfgYb' [YZØ\fh'\Uh"

?Ugf]Y''fÄi a hY'Y]bž'XUgg'XYf'6`cW_WU]b!GY_hcf'Y]bYa
Ui g[YhfYhYbYb' <mdY!Nm_'i g 'Zc`[hY' 'a]h'9bh\i g]Uga i gž'XYf'j cb
gY]bYa ' <Ö\Ydi b_h]a 'YhnhYb'Δ\f'ni 'Y]bYf' ; fi VY'XYf
J Yfnk Y]Zi b['UVghØfnhYž'U'g'Y]b'6ÄfYba Uf_h'ZØf
?fmdhcK Ä\fi b[Yb'Y]bgYhnhY' i bX'?f]h]_Yf'Nk Y]ZY''Ub'XYf'ni [fi bXY
'Y][YbXYb'HYWbc`c[]Y'Äi »YfhYb'' 9g'[]Vh'j]Y'Y'8]b[Yž'X]Y'b]W'h
ØVYf'YVYb'k YfXYb ž'gU[hY'Yf"

A YhU'\Uh]a 'A U]'XUa]h'VY[cbbYbž'Y]bY': i b_h]cb'ni 'hYghYbž'a]h
XYf'6Ybi hnYf']\fy'B: Hg']b']\fyb'GcW]U'A YX]U!DfcZ]'Yb'Ubny][Yb
_ÖbbYbž'k Ug'Yfgha U'g'j cb'XYf': H']a 'Δbi Uf'[Ya Y'XYh'k i fXY"
@YhnhYb'A cbUh'\Y» 'Ygž'XYf'HYgh'k YfXY'Ui Z'a Y\ f'9fghY''Yf
Ui g[Yk Y]hYh"

: UWVcc_']gh'VY]'gY]bYb'J Yfgi WYbž'g]W']a ' : fYYk \YY']b[!GY_hcf
ni 'dfcZ]'YfYbž'VYfY]hg'j YfVfUbbh"

?Ugf]Y''ØVYfbU\ a 'X]YgYg'Δ\ f'XUg'F i XYf'j cb'8Uj]X'A UfW gž'XYf
A YhUg'j YfdZ' gW hYb'J Yfgi W'UbZØ\fhYž'Y]bY' [`cVU'Y
?fmdhcK Ä\fi b['bUa Ybg'8]Ya 'Y]bni ZØ\fybž'X]Y''YhnhYbX']W'j cb
XYb'! G!5i Zg]W hgVY\ÖfXYb'gWY]hYfhY''

K]f'j Yfgi WYb'\YfUi gni Z]bXYbž'k]Y'X]Y'FY [i ']Yfi b[g'UbXgW UZh
Ui gg]Y\hž'XUa]h'k]f'b]W'h']b'8]b[Y']bj Ygh]YfYbž'X]Y''YhnhYbX']W

gi dYf_cbhfcj Yfg'k YfXYb'cXYf'gh]"[Y`Y[h'k YfXYb ž'gU[hY`? Ugf]Y`
XYf':]bUbW]U`H]a Yg"

8Yf']b'DUf]g[YVcfYbY`? Ugf]Y`k Uf'; YgWÅZhgzØ\ fYf'XYf
ZfY]VYfi Z]WÅYb'D`UhhZcfa`i dk cf_`i bX`Y]b'DUmDU`!A UbU[Yfž`VYj cf
Yf`&\$&\$`ni`A YhU`_Ua`"

? Ugf]Y`gU[hYž`XUgg`X]Y`J Yfk YbXi b[`j cb`6`cW_WXU]b`A YhU`XUVY]
\Y`ZYb`k]fXž`XUg`J YfhfUi Yb`XYf`6Ybi hmYf`ni` [UfUbh]YfYbž`XU`X]Y
HYWÅbc`c[]Y`hfUbgdUfYbhi bX`i bj YfÅbXYf`]WÅ`]ghž`bUWÅXYa`XUg
I bhYfbY\`a Yb`Y]bY`F Y]\Y`j cb`G_UbXU`Yb`ØVYf`H\Ya Yb`k]Y
8UhYbgWÅi hm`i bX`K YhhVYk YfV`Yf`]hhYb`\Uh`"

9f`ZØ[hY`\]bni` .` HYWÅb]gWÅ` [YgY\Yb`a`i gg`X]Yg`b]WÅhUi ZY]bYf
6`cW_WXU]b`gY]b`k]f`_ØbbhYb`Y]bY`cZYbY`9bhk]W_\Yfd`UhhZcfa
VUi Ybž`k]Y`k]f`Yg`]b`XYf`J Yf[Ub[Yb\Y]h`[YhUb`\UVYb`"5VYf
j YfhfUi Yb`G]Y`i bg`k]f`_]WÅ3`K Ybb`k]f`X]Y`Gd]Y`fY[Y`b`ÅbXYfbž
k YfXYb`G]Y`XUbb`gUi Yf`Ui Zi bg`gY]b3

A]h`XYf`NY]h`\cZzh`XUg`i bhYfbY\`a Ybž`B: Hg`V`]`][`i bX`Y]bZUWÅ`ni
_Ui ZYb`i bX`ni`\UbXY`bž`gU[hY`? Ugf]Y`i bX`ZØ[hY`\]bni`ž`XUgg`XYf
Ni [Ub[`ni`X][]hU`Yb`GUa`a`YfghØW_Yb`Ui ZVYghY\YbXYb
A Uf`hd`ÅhnYb`XYfnY]h`hYi Yf`gY]i bX`bY][Ybh`]WÅ`ZØf`X]Y
?fmdhc_cbj Yfh]Yfi b[`_c`bn]d]Yfh`]gh`"

8Ug`I bhYfbY\`a Yb`\Uh`VY\Ui dhYhž`XUgg`XUg`A YhUj Yfgi a`_Y]b
i a`a`Ui YfhYf'; UfhYb`k]Y`gY]bY`U_hi Y`Yb`5ddg`gY]b`k]fXž`gcbXYfb
XUgg`6Ybi hmYf`]b`XYf`@U[Y`gY]b`k YfXYbž`\fY`X][]hU`Y`→XYbh]hÅh
i bX`]fY`X][]hU`Yb`K UfYb`bU\h`cg`j cb`Y]bYf`D`UhhZcfa`Ui Z`X]Y
Y]bYg`?cb`i ffYbhYb`ni`ØVYfhfU[Yb`Y]bY`i b`_h]cbž`X]Y`X]Y`CdYb!
Gci fW!6`cW_WXU]b!HYWÅbc`c[]Y`Yf`Y]WÅhYfb`_ØbbhY`"

A YhU`YfZc fgWÅh`bi bž`k]Y`B: Hg`j Yfk YbXYh`k YfXYb`_ØbbhYbž`i a
A]h[`]YXgWÅUZhYb`i bX`5VcbbYa Ybhg`ZØf`↯\U`hY`j cb`9fghY`Yfb
ni`j Yf`_Ui ZYbž`X]Y`d`UhhZcfa`ØVYf[fY]ZYbX`j Yfk YbXYh`k YfXYb
_ØbbYbž`gU[hY`? Ugf]Y`"

9f`gU[hYž`A YhU`[Y\Y`Ub[Yg]WÅhg`XYf`<YfUi gZcfXYfi b[Yb`VY]`XYf

G_U`Yfi b[`XYf`Bi hni b[`gY`Vgh`XYf`VY`]YVhYghYb`6`cW_W`U]bg`a `]h
J cfg]W`h`j`c`f`" `9g`]gh`bc`W`gi`d`Y`f`Zf0\`" `8`]Y`a`Y]ghYb`X]YgYf
HYW`bc`c`[`]Yb`g]bX`bc`W`b]W`h`VYfY]h`Z0f`X]Y`<`Ui`d`hgYb`XYnY]h`"``"``
K`]f`]bj`Ygh]YfYb`z`g]bX`UVYf`Ui`W`f`Y`U`]gh]gW`"

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

8YhU]`g

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