

B Yi YghY ' ? fmdhc! 9] bghY ``i b [. ' 5 ` [cfUbX i bX `UbXYfY `YfbYbbYb `bYi Y `79C g

8Yf`ZfØ\YfY` ; YbYfU`7ci bgY`j cb`DUbhYfU`7Ud]hU`k YWgY`h
ni f`7ca a cX]h]Yg` : i hi fYg`HfUX]b [`7ca a]gg]cb` ðj Y`b
GhfUHY [m / Ua d / \$ ' , / F YgYUfW `k À \ `h`XYb`Y\Ya U`] [Yb
DUmDU`!A UbU [Yf`Ui gž`i a `gY]bY`bYi ` [YgW UZZYbY `? fmdhc!
DfUI]g`ni `Y]hYb`6`cW`WU]b! I bhYfbY\`a Yb`5` [cfUbX`ni a
7\]YZ`C dYfUh]b [`C ZZ]Wf`YfbUbbh`K " `GYUb` : cfX`U`g` ðhYf]a g!
79C `Ua `A]h`k cW`" : cfX`YfgYhnh`GhYj Yb`?c_]bcgž`XYf [Y\hž
i a `i bVYgh]a a hY` ðhYfYggYb`ni `j YfZc` [Yb`" `?c_]bcg`k]fX
`YXcW `V]g`A]hY`&\$&` `U`g`GYb]cf`5Xj]gcf`VY]`5` [cfUbX
V`Y]VYb`"@Ui h`gY]bYa `@]b`_YX` ð!DfcZ]`k Uf` : cfX`gY]h` ð b]`&\$%,
7\]YZ`C dYfUh]b [`C ZZ]Wf`VY]`5` [cfUbX`" ð`X]YgYf` : i b`_h]cb
k Uf`Yf`j YfUbhk cfh`]W `ZØf`DfcXi ` _ha UbU [Ya Ybhž
9b []bYYf]b [ž`A Uf`_Yh]b [`i bX` [`cVU`Y`7ca a i b]hm!
9bhk]W`_i b [" `8Yf`bYi Y` ðhYf]a g!79C `j cb`5` [cfUbX
j YfVfUW`hY`ni `6Y []bb` / Ua d`^Y`d /

- 8Yf'ZfØ\YfY'; YbYfU'7ci bgY`j cb'DUbhYfU'7Ud]hU`
k YWgY`hini f'7ca a cX]h]Yg: i hi fYg'HfUX]b['7ca a]gg]cb
- ɿJj Y`b'GhfUHY[m/ 'FYgYUfW`k A\`h'XYb`Y\Ya U`][Yb
DUmDU`!A UbU[Yf`Ui gž'i a `gY]bY`bYi '[YgW\UZZYbY'? fmdhc!
DfUI]g'ni `Y]hYb

6`cW_W\U]b!| bhYfbY\`a Yb'5`[cfUbX`ni a `7\]YZ`C dYfUh]b['C ZZ]Wf
YfbUbbh'K "'GYUb': cfX`U`g'`hYf]a g!79C`Ua `A]hk cW`"

: cfX`YfgYhnh'GHYj Yb`?c_]bcgžXYf'[Y\hž'i a `i bVYgh]a a hY
`hYfYggYb`ni `j YfZc`[Yb"'?c_]bcg`k]fX`YXcW`V]g`A]hY`&\$&'`U`g
GYb]cf`5Xj]gcf`VY]`5`[cfUbX`V`Y]VYb"

@Ui h'gY]bYa `@]b_YX`!DfcZ`k Uf': cfX`gY]h`b]`&\$%, `7\]YZ
C dYfUh]b['C ZZ]Wf`VY]`5`[cfUbX` `h`X]YgYf': i b_h]cb`k Uf`Yf
j YfUbhk cfh]W`ZØf`DfcXi _ha UbU[Ya Ybhž`9b[]bYYf]b[ž`A Uf_Yh]b[
i bX`[`cVU`Y`7ca a i b]hm!9bhk]W_`i b["

8Yf`bYi Y`hYf]a g!79C`j cb'5`[cfUbX`j YfVfUW`hY`ni `6Y[]bb
gY]bYf'?Uff]YfY`g]YVYb`ɿ\`fY`U`g`Y]hYbXYf`GhfUHY[]YVYfUHYf`VY]
XYf`A cb]hcf'; fci d`i bX`k Uf`%- - - `A]hVY[fØbXYf`j cb`l dfca]gYž
k c`Yf`U`g`J]nYdf`Ag]XYbh`ZØf`DfcXi _ha UbU[Ya Ybh`i bX
DfcXi _ha Uf_Yh]b[`UfVY]hYhY"

ɿcgYZ`7]gYk g_]`gc``GhUVgW\YZi bX`GYb]cf`7ci bgY`k YfXYb`
7ca a cX]hm': i hi fYg'HfUX]b['7ca a]gg]cb`f7: H7Ł'?ca a]ggUf
; c`XgW\`a]YX`Fca Yfc"

Ni `Yhnh`k Uf`7]gYk g_]`7\YZgmbX_]i g`j cb'DUbhYfU'7Ud]hU`ž`Y]bYf
)!A]`UfXYb!8c``Uf!6`cW_W\U]b!Zc_i gg]YfhYb`F]g]_c_Ud]hU`!`i bX
<YX[YZcbXg!:]fa U`"

J cf`DUbhYFU`k Uf`Yf`GYb]cf`GdYWU`7ci bgY`i bX`Dc`]Wni5Xj]gcf
j cb`7: H7`7ca a]gg]cbYf`A Uf`_K YhYb``9f`UfVY]hYhY`Ui W`]b`XYf
<UbXY`g!`i bX`A Uf`hUVhY]`i b[`XYf`G97žk c`Yf`Y]b`HYUa `j cb
5bk `À`hYb`Y]hYhYž`X]Y`ZØf`X]Y`6YUi Zg]W`h][i b[`j cb`7`YUf]b[ghY`Yb
j YfUbhk cfh]W`k UfYb"

æYg`Y]bn][Ufh][Y`?ca V]bUh]cb`Ui g`9fZU`fi b[Yb`]a `ÒZYbh]W`Yb
i bX`df]j UhYb`GY`hcf`k]fX`i bg`ni [i hY`_ca a Ybžk Ybb`k]f`a i h][Y
GW`f]hhY`i bhYfbY`a Ybž`i a `X]Y`K]XYfghUbXgZ`A`][_Y]h`i bgYfYf
A `Af`_hY`ni [Yk `À`f`Y]ghYbž`÷j YghcfYb`i bX`A Uf`_hY]`bY`a Yf`ni
gW`ØhnYbž`6Yhfi [`i bX`A Ub]di `Uh]cb`j cf`; Yf]W`h`ni`ghY`Yb`i bX
g]W`YfYž`hfUbgdUfYbhYž`ZU]fY`i bX`k YhhVYk YfVgZ`A`][Y`8Yf]j UhY`ni
ZØfXYfb`A `Af`_hYb` ž`gU[hY`F`ca Yfc`]b`Y]bYf`9f`_`Àfi b[""

æUj Y`]b!GhfUhY[]Y`i bX`!: c fgW`i b[`[Ya]YhYh`æU`cV`K YghYf
XYf`YfghY`8]fY`_hcf`XYf`:]fa U`ZØf`? fmdhc`k `À`fi b[`ni`gY]b"

8 Ug`]b`GUb`: fUbW]gWc`Ubg`Àgg][Y`i bhYfbY`a Yb`V]YhYh`ghfUhY[]gW`Y
9]bV`]W`Y`ZØf`6Ub`_Ybž`? fYX]h[YbcggYbgW`UZhYbž`A U`_Yf`i bX
J Yfg]W`YfYf`gck]Y`NU`i b[gi bhYfbY`a Ybž`HYW`bc`c[]YUbV]YhYfž
:]bhYW`g`i bX`FY[]Yfi b[gVY`\`ØfXYb"

K YghYf`UfVY]hYhY`ni j cf`VY]`DUmDU`i bX`i bhYfghØhnhY`XYb
; YgW`À`ZhgvYfY]W`6`c`W`W`U]bž`? fmdhc`i bX`X][]hU`Y`K `À`fi b[Yb
XYg`i bhYfbY`a Ybg``8Uj cf`k Uf`Yf`: c fgW`i b[gX]fY`_hcf`XYf
6`c`W`W`U]b!`i bX`NU`i b[gghfUhY[]YdfUI]g]j cb`÷87`:]bUbW]U`
÷g][`hg"

9g`[]Vh]j]Y`Y`i bVYUbhk cfhYhY`: fU[Yb`ni f`HYW`bc`c[]Y`i bX
9][bi b[`XYf`HYW`bc`c[]Y`ZØf`Z]bUbniY`Y`5bk YbXi b[gZ`A`Y`k]Y
NU`i b[Ybž`J Yfa `Ø[Ybgj Yfk U`hi b[`i bX`J Yfg]W`Yfi b[Yb` ž`gU[hY
K YghYf`]b`Y]bYf`9f`_`Àfi b["" :]bUbni]bgh]hi hY`i bX
HYW`bc`c[]YUbV]YhYf`VfUi W`Yb`XUhYb[YghØhnhY`9f`_Ybb`hb]ggY`i bX
cV`Y`_h]j Yž`Zi bX]YfhY`6YfUhi b[ž`i a `ØVYfnYi [YbXY`DfcXi`_hY`i bX
8]YbghY]ghi b[Yb`ni`Yb`hk]W`Y`b"

? fmdhc!:]bUbniX]YbghY]ghi b[gi bhYfbY`a Yb`9E`C`B`9L`YfbUbbh`
B]W`_`7c[k Y`U`g`J Yfhf]YVg`Y]hYf`ZØf`XUg

J Yfa Ò[Ybgj Yfk U`hi b[g[YgWÀZh" 8 Ug`l bhYfbY\ a Yb`ghY`hY`Y]b`
: fUb_]b`< Yb[`U`g`@Y]hYf`XYf`J Yfa Ò[Ybgj Yfk U`hi b[`]b`5g]Yb"

7c[gk Y`UfVY]hYhY`ni j cf`]a `J Yfhf]YV`ghfi _hi f]YfhYf
5_h]YbdfcXi _hY`VY]`>ZZYf]Yg`i bX`\UhY`Y]hYbXY`Dcg]h]cbYb`VY]
GUbhUbXYf`i bX`@Y\ a Ub`6fch\Yfg`]bbY""< Yb[`_ca a hini`9E CB9Lž
bUWXYa`Yf`%%`>\fY`VY]`Gdf]b[VcUfX`7Ud]hU`j YfVfUW`hi bX
ni j cf`U`g`@Y]hYf`XYg`J Yfhf]YVg`j cb`5_h]YbXYf]j UhYb`i bX
ghfi _hi f]YfhYb`DfcXi _hYb`ZØf`X]Y`FcmU`6Ub`cZGW`h`UbX
[YUfVY]hYh`\UhY"

8 Ug`J Yfa Ò[Ybgj Yfk U`hi b[g[YgWÀZh]j cb`9E CB9L`i a ZUggh
5b`U[YdfcXi _hY`ž`ghfi _hi f]YfhY`DfcXi _hY`ž`Y]bYb`: i bX`cZ`7fmdhc
<YX[Y`: i bXg`i bX`Y]bY`?fYX]hUVhY]`i b[""8 Ug`l bhYfbY\ a Yb`
[YghUfhYh`5bZUb[`X]YgYg`A cbUhg`Y]bY`VØfgYb[Y\UbXY`hY`6]hW`b]
BchY`Ub`XYf`L9HF5!6ØfgY`XYf`8Yi hgWXYb`6ØfgY"

< U`YY]b`i bhYfbY\ a Yb`ž`XUg`l bhYfbY\ a Yb`Ui ZVUi hž`X]Y`g]W`Ui Z
X]Y`6YfY]hghY`i b[`j cb`hYW`bc`c[]Y!`i bX`XUhYbVUg]YfhYb
@Øgi b[Yb`_cbnYbhf]YfYb`ž`\Uh`gY]b`: Ø\fi b[ghYUa`Yfk Y]hYfh"

Ni`XYb`9f[Àbni b[Yb`[Y\Øfh`? UfYb`6`U_]ghcbY`ž`XYf`U`g`; YbYfU`
7ci bgY`i bX`DUfhbYf`i bX`&j Ygha Ybh`@YUX`ZØf`_fmdhcgdYn]Z]gWY
6Ya Ø\i b[Yb`\]bni _ca a h`6Yj cf`Yf`ni`< Ub[Uf`_Ua ž`k Uf
6`U_]ghcbY`Y]bYf`XYf`YfghYb`5i Zg]W`hg!`i bX`7ca`d`]UbW`!5bk`À`hY
]b`K Ug\]b[hcb`a`]h`?fmdhc!9fZU\fi b[ž`Y]bgW`Y]Y»`]W`XYf
J YfhfYhi b[`j cb`H\Y`6`cW`W`U]b`5ggcW]Uh]cb`i bX`:`]YW`]b
: ci bXUh]cb"

N5G< ; `cVU`Y`A YX]Yb`i bX`l bhYf\U`hi b[`[YbUbbh`9f]_
:]ba Ubb`U`g`79Cž`XU`Yf`X]Y`YI dUbX]YfYbXYb`?fmdhc!`i bX`B: H!
&]h]Uh]j Yb`XYg`l bhYfbY\ a Ybg`VYUi Zg]W`h][Yb`k`]fX"

8 Yf`&&!>\f][Y`k`i fXY`a`]h`%,`>\fYb`Xi fW`6]hW`b]!&j Ygh]h]cbYb
Ui g`XYa`>\f`&\$`%`ni a`Øb[ghYb`6]hW`b]!A`]]cb`Āž`gW`f]YV`Yf`Ui Z
@]b`_YX`=:]ba Ub`ghUfhYhY`Y]bYb`GUhY`hYb`ž`XYf`gd`ĀhYf`5bZUb[
X]YgYg`>\fYg`XYb`YfghYb`B: H`XYf`K`Y`h`Ui g`XYa`K`Y`hfUi a
UVk UfZ"

: c_i gg]Yfh'Ui Z'X][]hU`Y`5ggYhgG965!6Ub_`d`Ubhž'gY]bY
6Y`Y[gWUZh]b`5g]Yb`a Y`f`U`g`ni `j YfXcddY`bž`6`cca VYf[
VYf]W hYh`A cbhU["

@Ui h`6`cca VYf[`d`Ubh`XUg`l bhYfbY`a Ybž`gY]bY`A]hUfVY]hYfnU` ``]b
<cb[_cb[`i bX`G]b[Udi `f`j cb`g]YVYb`Ui Z`ØVYf`&\$`A]hUfVY]hYf`ni
Yf\`Ø`Ybž`]bXYa`Yg`A]hUfVY]hYf`Z`Ø`F`YW`hg!ž`7`ca`d`]UbW`!`i`bX
?`i`bXYbVYhfY`i`i`b[`]bni Z`Ø[hž`i`bX`ghfYVh`@]nYbnYb`]b`VY]XYb
GhAXhYb`Ub`"

: U`g`8`i`Y`g`j`Y`fd`Uggh`\`Ugh

A Ufh]b`6YXbU``k]fX`b`ÅW`ghY`K`cW`Y``J`a`]Y`?`\\i`fg`\\]X`U`g`7`9`C
j`cb``JW`V]`5ggYh`A`UbU[`Ya`Ybh`YfgYhnYbž`VYf]W`hYhY`6`c`W`k`cf`gž
XU`XUg`l`bhYfbY`a`Yb`VYfY]h`]ghž`XYb`YfghYb`6]hW`]b`9H: `]b`9i`fcdU
Ui`Z`XYb`A`Uf`_`h`ni`Vf]b[`Yb`"

6YXbU``bUb`bhY`9H: g`X]Y` ;`c!hc!Ghfi`_`hi`f`Z`Ø`f`5`b`Y[`Yf`i`b`X
Uf[`i`a`Ybh]YfhYž`XUgg`g]Y`XYb`XYfnY]h`Ui`Z`XYa`Yi`fcd`Å]gW`Yb`A`Uf`_`h
VY]bX`]W`Yb`V`Ø`fgYb[`Y`\\UbXY`hYb`G`W`i`X`j`YfgW`fY]Vi`b[`Yb`f`9`HB`gł
ØVYf`Y[`Yb`gY]Yb`"

: Ø`fi`b[`g`_`f`Å`ZhY`gU[`hYbž``JW`V]`_`Ø`bbY`j`Yf`gi`W`Ybž`ni`g`Å`hn`]W`Y
G]b[`Y!`5ggYh!`?`fmdhc!:`cbXg`gck`]Y`?`fmdhc!`6Ug`_`Yh!`DfcXi`_`hY`i`b`X
:`cbXg`Ui`Zni`Y[`Ybž`X]Y`?`fmdhc`b`YVYb`B`]W`h!`?`fmdhc!`5ggYhg`k`]Y
hfUX]h]cbY`Yb`F`c`\\ghc`ZYb`\\U`hYb`"

I`bj`Yf`Å`b`XYf`]W`Y]bY`@UmYf!`&!G`_`U`]Yfi`b[`g`Ø`gi`b[`Z`Ø`f`B: `Hg`Ui`Z
9h`YfY`i`a`ž`VYUVg]W`h[`hž`gY]bY`A`]hUfVY]hYfnU` ``]cb`%`+`\$`Ui`Z`(``\$\$
a`Y`f`U`g`ni`j`YfXcddY`b` `Ui`W`k`Ybb`j`]Y`Y`?`fmdhc!`I`bhYfbY`a`Yb
X]Y`9]bghY``i`b[`c`XYf`9`bh`Uggi`b[`j`cb`A`]hUfVY]hYfb`Y]b[`YghY``h
\\UVYb`"

=a`a`i`hUV`Y`\\Uh`Yg`g]W`ni`f`5i`Z[`UVY`[`Ya`UW`hž`X]Y`b`ÅW`ghY
;`YbYfUh]cb`j`cb`K`YV`!Gd]Y`Yb`j`cfUbni`hfY]VYb` `i`bX`Y`hnh]gh
b]W`h`X]Y`NY]hž`XYb`:`i`»`j`ca`DYXU`ni`bY`a`Yb`ž`gU[`hY`F`c`VV]Y
:`Yf[`i`gcbž`Df`Å`g]XYbh`i`bX`A`]hVY[`f`Ø`b`XYfž`[`Y[`Yb`ØVYf`6`c`W`k`cf`g`"

Bi f'bcW ' 'HU[Yž'i a 'i bgYfYb '[fÒ» hYb '8 5G!F UVUhh
Y]bni `ÒgYb °`J Yfk YbXYb 'G]Y 'XYb '7cXY 'B M7&) \$ž'i a ' &) \$`
F UVUhh'Ui Z`H]W_Yhg`ZØf`X]Y`HY]`bU\ a Y`Ub`XYf
]bgh]hi h]cbY`Yb`? cbZYfYbn]j cb`7fmdhc`ni`Yf\U`hYb`"

H\Y`dcgh@UhYgh]b`7fmdhc`<]f]b[. `5`[cfUbXž`C h\Yfg`5ddc]bh`BYk
79C g`]gh`_Y]bY`Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

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