

K YV' 'a i gg'hfc hn'XYg' < mdYg'bcWk Xi fWk ghUfhYb

K Ybb'X]Y'U'g'K YV' 'VY_UbbhY'HYWk!6Yk Y[i b['X]Y'bÅWk ghY
[fc»Y ; c`Xa]bY'XYg' ðhYfbYhg'XUfghY`hž'k Ufi a '\ÖfYb'k]f
XUbb'b]Wk h'a Y\ f'ØVYf'X]Y'k]f_]Wk 'bØhn`]Wk Yb
5bk YbXi b[Ybž'X]Y'Ui ZX]YgYf'bYi Yb'D`UhhZcfa 'Ui Z[YVUi h
k YfXYb3'I bX'k Ufi a 'ghfÖa Yb'b]Wk h'a Y\ f'9bhk]W_Yf
Xcfh\]bž'i a ']\f'JYfa Ö[Yb'ni 'a UWk Yb3'8]YgY': fU[Yb
\Åb[Yb'i bUb[YbY\ a 'ØVYf'K YV' ž'k Å\ fYbX'XYf'6cca 'VY]
? fmdhc!5ggYhg' 'XYf'Ub[YV`]Wk 'X]Y'F ÅXYf'XYf'bYi Yb
5bk YbXi b[Ybž'X]Y'X]YgY'6Yk Y[i b['gWk UZZYb'k]fXž
gWk a]Yfh' 'k Y]hYf'hcVh"9hk U'%6]`]cb'8c`Uf'g]bX'gY]h
Bcj Ya VYf'Ui g'XYf'? fmdhc!6`UgY' [YZcggYbž'UVYf'Yg'g]bX'
]a a Yf'bcWk '&6]`]cbYb'8c`Uf'ØVf]["'K Ug'g]bX'X]Y
i 'h]a Uh]j Yb'JYfk YbXi b[Yb'X]YgYf'X][]hU'Yb'5ggYhgž'X]Y
/ Ua d^Y`]d/

K Ybb'X]Y'U'g'K YV' 'VY_UbbhY'HYWk!6Yk Y[i b['X]Y'bÅWk ghY' [fc»Y
; c`Xa]bY'XYg' ðhYfbYhg'XUfghY`hž'k Ufi a '\ÖfYb'k]f'XUbb'b]Wk h
a Y\ f'ØVYf'X]Y'k]f_]Wk 'bØhn`]Wk Yb'5bk YbXi b[Ybž'X]Y'Ui ZX]YgYf
bYi Yb'D`UhhZcfa 'Ui Z[YVUi h'k YfXYb3'I bX'k Ufi a 'ghfÖa Yb'b]Wk h
a Y\ f'9bhk]W_Yf'Xcfh\]bž'i a ']\f'JYfa Ö[Yb'ni 'a UWk Yb3

8]YgY': fU[Yb'\Åb[Yb'i bUb[YbY\ a 'ØVYf'K YV' ž'k Å\ fYbX'XYf
6cca 'VY]'? fmdhc!5ggYhg' 'XYf'Ub[YV`]Wk 'X]Y'F ÅXYf'XYf'bYi Yb
5bk YbXi b[Ybž'X]Y'X]YgY'6Yk Y[i b['gWk UZZYb'k]fXž'gWk a]Yfh'
k Y]hYf'hcVh"9hk U'%6]`]cb'8c`Uf'g]bX'gY]h'Bcj Ya VYf'Ui g'XYf
'? fmdhc!6`UgY' [YZcggYbž'UVYf'Yg'g]bX']a a Yf'bcWk '&6]`]cbYb
8c`Uf'ØVf]["'K Ug'g]bX'X]Y'i 'h]a Uh]j Yb'JYfk YbXi b[Yb'X]YgYf
X][]hU'Yb'5ggYhgž'X]Y'Y]bY'gc' [fc»Y'5bnU\`fYWk hZYfh][Yb3

8]Y'5f[i a YbhY'ZØf'K YV' 'VYfi \Yb'Ui ZX]Yf', VYfnYi [i b[ž'XUgg

Y]bY`6`cW_WU]b!VUg]YfhY`HYW`bc`c[]Yd`UhhZcfa`X]Y` ; fi bX`U[Y`Z0f
Y]bY`bYi`Y`?`UggY`j`cb`5bk`YbXi`b[Yb`k`YfXYb`k`]fXž`VY]`XYbYb
X][]hU`Y`Hc`_Yb`f`b`hYfU`_h]cbYb`U`Yf`5fh`b`Y]bYf`gc[YbUbbhYb
j`YfhfUi`Yb`gk`0fX][Yb`C`b`]bY!K`Y`hj`Yfa`]hhY`b`"9g`k`]fX`_Y]bY
X][]hU`Yb`Hc`fk`ÅW`hYf`[YVYbž`X]Y`X]Y`FY[Y`b`ZYghY[Yb`cXYf`XYb
@0k`YbUbhY]`XYf` ; Yk`]bbY`Y]bghfY]W`Yb`"6Ybi`hYf`k`YfXYb`X]Y
?`cbhfc`Y`VY`U`hYb`"

6]g\Yf`]gh`Yg`YXcW`gW`k`]Yf][ž`A`U]bghfYUa`!5bk`YbXi`b[Yb`Z0f
X]YgY`HYW`bc`c[]Y`ni`Yf`_YbbYb`"8]Y`<`Ui`dhUbk`YbXi`b[Yb`b`]W`h
Z`b[]V`Y`Hc`_Yb`f`B` : HgŁ`i`bX`XYnYbhfU`]g]YfhY` :]bUbnYb`VUg]YfYb
ZUgh`Ui`ggW`]Y»`]W`Ui`Z` :]bUbn`gdY`_i`U`h]cb`i`bX`fY[i`U`hcf]gW`Yf
5fV]hfU[Y`K`Ybb`X]Y`GdY`_i`U`bhYb`Y]b`6UX`bY`a`Yb`i`bX`X]Y
FY[i`]Yfi`b[gVY`\`0fXYb`Yb`hgW`Y]XYbž`XUgg`Yg`Ub`XYf`NY]h`]ghž`X]Y
GW`i`dZ0W`Yf`ni`gW`]Y»`Ybž`k`Ug`V`Y]Vh`XUbb`0Vf][3

9]bY`6]bgYbk`Y]g\Y]h]a`G]W`b`J`U`Y`m`k`Uf`gW`cb`]a`a`Yf`K`Ybb
G]Y`k`]ggYb`k`c`Ybž`k`c`Yf`X]Y`b`ÅW`ghYb`[fc»`Yb`X`Y`Yb`_ca`a`Ybž
gW`Ui`Yb`G]Yž`k`c`]b`XUg`?`Ud]hU`i`bX`X]Y`_i`[Yb`9bhk`]W`_Yf`[Y`Yb`
a` : U`j`cb`K`YV`U`h`Y`g`g]W`Yf`]W`b`]W`h`Ub`?`Ud]hU`[Y`ZY`h`5VYf
fY`U`h]j`k`Yb][Y`9bhk`]W`_Yf`UVYb`g]W`Yb`hgW`]YXYbž`]f`J`Yfa`0[Yb
Ub`X]YgYb`gdYn]Y`Yb`Ni`[`Ubni`Åb[Yb`"

@Ui`h`Y]bYf`U`_hi`Y`Yb`Ghi`X]Y`j`cb`9`Y`W`f]W7Ud]hU`k`UfYb`9bXY
Y`h`hYb`]X`Y`g`fi`bX`%`,"\$\$\$`9bhk`]W`_Yf`U`_hj`]b`XYf`?`fmd`hck`Y`h
h`h]["8Ug`a`U[`bUW`j`]Y`_]b[Yb`"5VYf`k`]Y`Hca`Ugn`Hi`b[i`nž`Y]b
F]g]_c`_Ud]hU`[YVYf`VY]`FYXdc]bž`VYhcbž`]gh`Yg`b]W`hg`bYVYb`XYb
%*`ž`(`A`j`]cbYb`9bhk`]W`_Yf`bž`X]Y`Ub`]j`UGWf]dh`UfVY]hYbž`XYf
k`]W`h][ghYb`Dfc[fUa`a`]YfgdfUW`Y`Z0f`X]Y`U`_hi`Y`Y` ; YbYfUh]cb`j`cb
K`YVUb`k`YbXi`b[Yb`"GY`Vgh`X]Y`NU`j`cb`%`,"\$\$\$`_Ubb`XUg`k`U`fY
6]X`0VYfhfY]VYb`8]Y`NU`X`Yf`A`YbgW`Ybž`X]Y`a`]bXYghYbg`%\$
HU[Y]a`A`cbU`h`Ub`K`YV`U`fVY]hYbž`Y]Y[hi`bhYf`) "\$\$\$"

9]bY`9f`_`Åfi`b[`XUZ0f`]ghž`XUgg`ni`k`Yb][Y`9bhk`]W`_Yf`X]Y`bYi`Yb
GdfUW`Yb`VY`YffgW`Ybž`X]Y`ni`a`9fghY`Yb`XYnYbhfU`Yf
5bk`YbXi`b[Yb`YfZcfXYf`]W`g]bX`"8Ugž`gU[h`Hi`b[i`nž`gW`f`Åb`_h`X]Y
 ; YgW`k`]bX][_Y]h`Y]bž`a`]h`XYf`K`YV`!!`bhYfbY`a`Yb`k`UW`gYb
_0bbYbž`UVYf`XUg`Dfc`V`Ya`gc`h`Y`g]W`j`Yff]b[Yfbž`XU`a`Y`f`Hcc`g

Ybhk]W_Y`h'k YfXYbž'X]Y`ϕ[Yb]Yi fYbž'X]Y`]b`X]YgYa`'6YfY]W
UfVY]hYbž'XUg`@YVYb`Y]W hYf`a UWYb"

8]Yg]gh'bi f`Y]b`HY]`XYg`i a ZUggYbXYfYb`l d[fUXYgž'XUg
YfZcfXYf`]W`]ghž'i a`K YV' !HYWbc`c[]Yb`dfU_h]gWYf`ni`a UWYb"
9h\YfYi a`'V]g\Yf`X]Y`Xca]b]YfYbXY`6`cW_WU]b`ZØf`XYb`6Yhf]YV
XYnYbhfU`Yf`5ddg`' _Ubb`a UI]a U`Yhk U`' \$`HfUbgU_h]cbYb`dfc
GY_i bXY`j YfUfVY]hYbž'Y]b`9b[dUggž'XYf`X]Y
HfUbgU_h]cbg[YVØ\ fYb`]b`X]Y`< Ø\Y`[Yhf]YVYb`\Uh"9]b`; fc» hY`
XYg`; Y`XYgž'XUg`]b`XYb`YhnhYb`A cbUhYb`]b`bYi Y`? fmdhc!J Ybhi fYg
[YZcggYb`]ghž'k i fXY`]b`X]Y`ϕZfUghfi _hi f`[YghYW_hž'X]Y`ni a
9fghY`Yb`i bX`5i gZØ\ fYb`V`cW__YhhYbVUg]YfhYf`5ddg`YfZcfXYf`]W
]gh"

8cW`X]YgY`F Yj c`i h]cb`]gh`VYfY]hg`gY]h`ϕ\ fYb`]a`9bhghY`Yb"
9h\YfYi a`k i fXY`j cf`ZUgh`g]YVYb`ϕ\ fYb`]bg`@YVYb`[Yfi ZYb"8]Y
YfghY`K Y`Y`j cb`K YV' !9bhk]W_Yfbž'X]Y`g]W`ZØf`? fmdhc
]bhYfYgg]YfhYbž'YffY]W hY`&\$%,`]\ fYb`< Ø\Ydi b_hž'U`g`6]hWc]b`ni a
YfghYb`A U`gY]bYb`< Ø\Ydi b_h`YffY]W hY"Bi f`Yhk U`Y]b`; ØbZHY`
XUj cb`]gh`bcW`U_h]j`]a`; Y`X`hÅh]["8]Y`Øb[ghY`K Y`Y`]gh`ZUgh
XcddY`h`gc`[fc» ž'UVYf`k]Y`j]Y`Y`X]YgYf`9bhk]W_Yf`k YfXYb`XYb
;`Ui VYb`VYk U\ fYbž'k Ybb`Y]b`k Y]hYfYf`? fmdhc!K]bhYf`Y]bgYhnh3

8]Y`J YfnØ[Yfi b[Yb`_ØbbhYb`k Yb][Yf`]bg`; Yk]W`h`ZU`Ybž'k Ybb
_`UfYf`k ÅfYž'k cZØf`K YV'`Y][Ybh]W`[YXUW`h]gh"5`g`A]hY`XYf
%-`\$Yf`ϕ\ fY`XUg`K cf`X`K]XY`K YV`Ui Z_Ua ž`_cbbhY`a Ub`g]W
j c fghY`Ybž'XUgg`g]W`5_h]j]hÅhYb`U`Yf`5fh`Yfg`h`U`g`cb`]bY
j Yf`U[YfhYbž`j ca`9]b_Ui ZYb`V]g`ni a`;]a YgW`Ui Yb"l bX`XUg`k Ufž
VYj cf`]f[YbX`Ya UbX`Ui W`bi f`j cb`]f]Yg][Yb`bYi Yb`ϕhYfbYh!
A Åf_hYb`k]Y`Gi W`Y`i bX`gcn]U`Yb`BYhmk Yf_Yb`hfÅi a hY"

8]Y`5f[i a YbhY`ZØf`K YV'`VYfi \Yb`k Yb][Yf`Ui ZXYa`'K Ug`U`g
Ui ZXYa`'K]Y`"8]Y`8YnYbhfU`]g]Yfi b[`gY`Vgh`gc`XYf`FY]n`gY]b`
X]Y`7\UbW`ž`j]Y`Y`XYf`\Yi h][Yb`Cb`]bY!5_h]j]hÅhYb`]b`Y]bYf`bYi Yb
: cfa`bYi`ni`YfZ]bXYb"

8Yf`XYU`]ga`i`g`k]fX`k U\fgW`Y]b`]W`b]W`h`Ub[Y`Ub`U`hYbž'k Ybb
X]Y`A UggY`XYf`Cb`]bY!Bi hYf`_Y]bY`[fY]ZVUfYb`9f[YVb]ggY`g]Y`\hž

UV[YgY\Yb'j cb'XYf'7\UbW'ZØf'nØ[Y`cgY':]bUbngdY_i`Uh]cbYb
i bX'XUg'9fghY`Yb'j cb'A Ya Yb"5i »YfXYa'`_cbnYbhf]YfYb'g]W\X]Y
\Yi h][Yb'?fmdhcj Yfa Ò[Yb'j]b'XYb'<ÀbXYb'j cb'fY`Uh]j`k Yb][Ybž
k Ug'X]Y'J c fghY`i b[]b': fU[Y'ghY`hž'XUgg'X]YgY'6Yk Y[i b['XYb
FY]W\hi a' '[`Y]W\ a`À»][Yf'j YfhY]'Yb'k]fX"

8]Y'Z]bUbn]Y`Yb'6YX]b[i b[Ybž'X]Y'XYb'?fmdhc!6cca'Ub[Y\Y]nh
\UVYbž'VY[]bbYb'g]W\`ni'j Yff]b[Yfbž'XU'X]Y'ǂZUh]cb'9]bni [`À'h
i bX'X]Y'N]bggÀmY'ni'ghY][Yb'VY[]bbYb"9]bY'À\b`]W\Y'G]hi Uh]cb
VYYbXYhY'X]Y'8chWca !6`UgY'i bX`Y[hY'X]Y'a Y]ghYb'GhUfh!i dg]b
GW\i hhi bX'5gW\Yž'cVkc\`Y]bY'<UbXj c`k]f`_]W\
VU\bVfYW\YbXYf'i bhYfbY\`a Yb'k]Y'5a Uncbž'MU\cc'i bX'Y6Um
k Y]hYf`YVhYb"6]g\Yf']gh'Yg'gW\k Yf'ni'Yf_YbbYbž'k Yf'X]Y
, VYf`YVYbXYb'j cb'K YV'`gY]b'k YfXYb"

f]W UfX" k UhYfg4 Zh"Wca

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

8YhU]`g

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