

GW\ U`_Y`\$ (. ; YfUYfhg`gYhnh`Ui Z`nk Y]
Gd]Y`Yf`a]h`GhUfhY`Z!; UfUbh]Y`[Y[Yb
A U[XYVi f[

HfU]bYf`?UfY``; YfUYfhg`ØVYffUgW\h`a]h`nk Y]`GhUfhY`Z
; UfUbh]Yb`ZØf`GW\U`_Y`\$ (`j cf`XYa `5i gk`Åfhggd]Y``[Y[Yb
A U[XYVi f[`Ua `GcbbhU["

5a `_ca`a`YbXYb`GcbbhU[ž`XYa` `` ""Nk`Y]h`][Ugd]Y`hU[ž`hf]Zh`XYf` : 7
GW\U`_Y`\$ (`]b`XYf`5j`bYh!5fYbU`Ui`Z`XYb`%": 7`A`U[`XYVi`f[``"B`UW\`
XYa``XYi`h`]W\Yb`&.\$!G]Y[`]a` `8: 6!Dc`_U``[Y[Yb`XYb`J`ZF`5U`Yb
ghY`h`HfU]bYf`?UfY``; YfUYfhg`j`cf`XYf`<YfUi`gZc`fXYfi`b[ž`gY]bY
GhUfhY`Z`ZØf`XUg`b`ÅW\ghY`5i`gk`Åfhggd]Y``bYi`ni`[YghU`hYb`"
6Ygcb`XYfg`]bhYfYggUbh`]ghž`XUgg`; YfUYfhg`[`Y]W\`nk`Y]`Gd]Y`Yfb
Y]bY`GhUfhY`Z!; UfUbh]Y`[Y[YVYb`h`Uh`"

; YfUYfhg`a`i`gg`YXcW\`Ui`Z`a`Y`fYfY`j`Yf`YhnhY`Gd]Y`Yf`j`Yfn]W\hYbž
XUfi`bhYf`6fmUb`@Uga`Y`i`bX`Hca`Ug`?U`Ug`"Ni`XYa`k`]fX`F`cb
GW\U``YbVYf[`Ui`Z[fi`bX`gY]bYf`GdYffYž`X]Y`g]W\`Ui`g`XYa`Gd]Y`
[Y[Yb`B`ØfbVYf[`Yf[YVYb`h`Uhž`b]W\h`a`]hk`]f`_Yb`_ØbbYb`"9]b
I`b[Yk`]gg\Y]h`V`Y]Vh`Ui`W\`VY]`9a`j`<`Ø`i`bXž`XYggYb`9]bgUhn`bcW\`
b]W\h`g]W\Yf`]gh`"

5i ZghY``i b[`i bX`F ØW__Y`fYf

Hfchn`X]YgYf`5i`gZ`Y`[]Vh`Yg`d`cg]hj`Y`B`UW\`f]W\hYb`ZØf`HY`Ua`i`bX
: Ub`gž`XU`DUi``GY[i]bž`5Xf]Ub`; UbhYbVY]b`i`bX`5a`]b`M`i`bYg`]b`X]Y
?UXYfUi`gk`U`ni`fØW__Y`fYb`"K`Å`fYbX`GY[i]b`U`g`B`UW\`Zc`[Yf`ZØf
XYb`[YgdYffhYb`GW\U``YbVYf[`]b`XYf`NYbhfU`Y`[YgYhnh`]ghž`_ØbbYb
g]W\`Ui`W\`X]Y`BYi`ni`[Åb[Y`7`f]ghcd`Yf`5b`hk`]!5X`Y]i`bX`≡mYg
<Ua`UW\Y`<c`Zbi`b[Yb`Ui`Z`Y]bYb`D`Uhn`]b`XYf`GhUfhY`Z`a`UW\Ybž`k`]Y
; YfUYfhg`]b`XYf`DfYggY`_cbZYfYbn`Ua`i`fY]hU[ž`XYb`&'""5i [i ghž

j Yff]Yh"

9]b`nybhfU`Yg`5i [Yba Yf_`Y[h`Ui Z`XYf`J YfhY]X][i b[.`Hcf\ØhYf
ǰ gh]b`<YY_YfYb`i bX`ǰbYbj YfhY]X][Yf`ǰfU\]a U`7]ggY`\UVYb`X]Y
Ni gU[Y`ZØf`Y]bYb`9]bgUhn`Yf\U`hYb"8Yf`nk Y]hY`ǰbYbj YfhY]X][Yf
\]b[Y[Yb`V`Y]Vh`j cfYfghi b`_Uf" : Y`dY`GUbWXYnž`A UfW]b`? Ua]bg_
i bX`A Ufh]b`K Ug]bg_]`ghY\Yb`ni f`5i gk U\`ž`k cVY]`GUbWXYn`X]Y
VYghYb`? UfhYb`\Uhž`bUWXYa`Yf`VY]a`Dc_U`gd]Y`Y]bY`[i hY
@Y]ghi b[` [YnY][h`\Uh"

8]Y`5i » Ybdcg]h]cbYb`k YfXYb`YVYbZU`g`bYi`VYgYhnhž`k c`5Xf]Ub
; UbhYbVY]b`i bX`8Yffm`A i f_]b`Ubj]g]Yfh`k YfXYb"8]Y`NYbhfU`Y
k]fX`j cfUi gg]W\h`]W`j cb`GY[i]bž`ǰb_]`6UW\ a Ubb`i bX`? YbUb
? UfUa Ub`[YV]`XYh"9]b`gdUbbYbXYg`8i Y`k]fX`g]W`Ui Z`XYb
: `Ø[Y`b`UVgd]Y`Ybž`k c`X]Y`9bhgWXY]Xi b[ž`cV`A Y\ a Yh`5mX]b`V`Y]Vh
cXYf`ǰmYg`<Ua UWXY`gY]b`GhUfhY`ZXYVØh`[]Vhž`ZØf`5i ZgY\Yb`gcf[Yb
_ØbbhY"

ǰ`XYf`j cfXYfghYb`FY]\Y`fYW\ bYh`a Ub`a]h`A ci ggU`Gm`Už`XYf`U`g
GhØfa Yf`Ui Z`Ui ZYb`k]fX"9]b`k Y]hYfYf`6`]W_ZUb[`k]fX`HcV]Ug`A c\ f
Ui Z`XYf`]b`_Yb`GY]hY`gY]bž`XYf`g]W`]b`ni`Yhnh`ghUf`_Yf` : cfa` [YnY][h
\Uh`i bX`ZYgh`a]h`Y]bYf`GhUfhdcg]h]cb`fYW\ bYh"

8]Y`a Ø[`]W\ Yb`5i ZghY`i b[Yb`]a ` , VYfV`]W_

8]Y`gdY`_i`]YfhY`5i ZghY`i b[`j cb`F i < F &(`ZØf`XUg`Gd]Y`[Y[Yb
A U[XYVi f[` _ØbbhY`Zc`[YbXYfa U» Yb`Ui ggY\Yb.

Dcg]h]cb	Gd]Y`Yf
Hcf	<YY_YfYb
ǰbYbj YfhY]X][Yf	7]ggÅž`GUbWXYn
5i » Ybj YfhY]X][Yf	; UbhYbVY]bž`A i f_]b
A]hY`Z`X	6UW\ a Ubbž`GY[i]b
: `Ø[Y`	<Ua UWXYž`? UfUa Ubž`A c\ f
Ghi fa	Gm`U

8U`GW\U`_Y`\$(`Ua`GcbbhU[`Ui Z`A U[XYVi f[`hf]Zhž`k]fX`X]Y
hU_]hgWXY`5i ZghY`i b[`j cb`; YfUYfhg`VYgcbXYfg`VYUW\ hYh`k YfXYbž

i a `X]Y`Di b_hY`g]WXYf`ni `[Yb]Y»Yb"8Yf`8fi W_`ghY][hž`i bX`Yg`k]fX
Yfk UfhYhž`XUgg`X]Y`A UbbgW`UZh`a]h`Zf]gW`Ya `9`Ub`]b`X]Y`DUfh]Y
[Y`h"

Gdcfh`]WXYf`8fi W_`i bX`HYUa XmbUa]_

9g`]gh`_`Ufž`XUgg`X]Y`[YgUa hY`A UbbgW`UZh`X]YgY`bYi Y
?cbghY`U]cb`bi hNYb`a i ggž`i a `[Y[Yb`XYb`XYfnY]h`HUVY`Yb
Xf]hNYb`%": 7`A U[XYVi f[`ni `VYghY`Yb"8Ug`HYUa `k]fX`b]W`h`bi f
j Yfgi W`Ybž`k Y]hYFY`Di b_hY`ni `gUa a Y`bž`gcbXYfb`Ui W`XUg
J YfhfUi Yb`]b`X]Y`Y][YbYb`: Å`][_Y]hYb`ni `gh`Åf`Yb"9]b`ghUf`Yg
9f[YVb]g`_`ÖbbhY`XYf`GW`ØggY`XUni `gY]bž`i a `X]Y`8mbUa]_`]a
HYUa `ni j YfVYggYfb`i bX`XYb`: Ubg`ni `nY][Ybž`XUgg`XYf`G\$(
VYFY]h`ZØf`X]Y`<YfUi gZcfXYfi b[Yb`XYf`GU]gcb`]gh"

GW`U`_Y`\$(`Uh]b`XYb`YhnhYb`š\`fYb`Y]bY`k YW`gY`j c`Y
; YgW`]W`hY`Xi fW`YVhž`X]Y`j cb`gdcfh]W`Yb`<YfUi gZcfXYfi b[Ybž
Z]bUbn]Y`Yb`DfcV`Ya Yb`i bX`XYf`FØW`_Y`f`]b`X]Y`6i bXYg`][U
[YdfÅ[h`]gh"8]Y`: Ubg`XYg`J YfY]bg`Yf`YVhYb`gck c`<`Ö`Yb`U`g
Ui W`H]YZbž`]bgVYgcbXYfY`X]Y`Y]XYbgW`UZh`]W`Y`i bhYfghØhni b[
k Å`fYbX`XYg`5Vgh]Y[`]b`X]Y`&`@[U`i bX`XYb`XUfUi Zc`[YbXYb
?Ua dZi a `XYb`K]YXYfUi Zgh]Y["BUW`XYa `gcZcfh][Yb
K]YXYfUi Zgh]Y[`]b`X]Y`GU]gcb`&`\$`%`#`\$`&`Zc`[hYb`YXcW`YfbYi h
GW`k]Yf][_Y]hYb`]a `CVYf`U`i gž`X]Y`XYb`7`i V`Ub`XYb`F`Ub`X`Y]bYf
YfbYi hYb`5Vgh]Y[gg]hi Uh]cb`VfUW`hYb"

8]Y`gdcfh]W`Yb`5V`Åi ZY`VY]`GW`U`_Y`\$(`g]bX`Yb[`a]h`XYb
9bhgW`Y]Xi b[Yb`XYg`A UbU[Ya Ybhg`i bX`XYb`Z]bUbn]Y`Yb
; Y[YVYb`Y]hYb`XYg`J YfY]bg`j Yf`_bØdZn"8]Y`: c`[Yb`XYf`7cfcU!
DUbXYa]Y`UVYb`Ui W`XYb`F`Yj]YfWi V`b]W`hj YfgW`cbhž`k Ug`g]W
]b`j]gi Y`Yb`J YfÅbXYfi b[Yb`XYf`A UbbgW`UZh`ghfi _hi f`gck]Y`XYf
DYfgcbU`dc`]h]_`b]YXYf[YgW`U[Yb`Uh`HfU]bYfk YW`gY`i bX
Gd]Y`YfhfUbgZYfg`g]bX`Åi Z][Y`H`Ya Ybž`k Å`fYbX`XYf`J YfY]b
j Yfgi W`hž`g]W`Ui ZXYa `Gd]Y`Yfa Uf`_hni `ghUV]`g]YfYbž`i a `gck c`
X]Y`: UbVUg]g`U`g`Ui W`X]Y`gdcfh]W`Yb`5a V]h]cbYb`ni `ZØfXYfb"

J YfY]bgghfi _hi f`i bX`<YfUi gZcfXYfi b[Yb

GWU`_Y`\$(`k]fX`U`g`A]h[`]YXYfj YfY]b` [YZØ\fhž`k Ug`VYXYi hYhž`XUgg
9bhgWXY]Xi b[Yb`cZi]b`A]h[`]YXYfZcFYb`X]g_i h]Yfh`k YfXYb`i bX`X]Y
A]hVYgh]a a i b[`XYf` : Ubg`Y]b`k]W]h[Yf`HY]`XYf
J YfY]bgd\`]cgcd\]Y`]gh"8]Yg`Vf]b[h`YXcW`Ui W
<YfUi gZcFXfYfi b[Yb`a]h]g]Wž`k Ybb`Yg`XUfi a [Y\hž`gW`bY``Ui Z
bch`k YbX][Y`J YfÅbXYfi b[Yb`]bbYf\U`V`XYf`gdcfh]WXYb`@]hi b[`ni
fYU[]YfYb" : ð`XYb`YhnhYb`š\fyb` [UV`Yg`a Y\fyfY`HfU]bYfk YW`gY`ž
X]Y`a Y]gh`a]h`XYa `GhfYVYb`bUW`Y]bYf`F ØW`_Y`f`]b`X]Y
6i bXYg][U`cXYf`Y]bYf`GhUV]`]g]Yfi b[`XYg`Gd]Y`gmgh`a g
j YfVi bXYb`k UfYb"

⇒ `<]bV`]W`_Ui Z`X]Y`A]hUfVY]hYfZi _hi Uh]cb`]gh`Yg`HU[`ZØf`HU[`Y]bY
<YfUi gZcFXfYfi b[`ZØf`X]Y`J YfY]bgZØ\fi b[ž`Y]b`Y]ghi b[gZÅ\][Yg
HYUa `ni gUa a Ybni ghY`Yb" <]YfVY]`g]bX`Ui W`X]Y`9fZU\fi b[Yb
j cb`Gd]Y`YfhfUbgZYfg`gck]Y`X]Y` ðhY[fUh]cb`bYi Yf`Gd]Y`Yf`k]W]h[Y
: U`hcFYbž`X]Y`ZØf`XYb`Ub[Zf]gh][Yb`9fZc`[`YbhgWXY]XYbX`g]bX"8]Y
_cb]bi]Yf`]WY` ðj Ygh]h]cb`]b`X]Y` š [YbXUVhY]i b[`k]fX`YVYbZU`g
U`g`GW`ØggY`ni f`bUW`U`h][Yb`9bhk]W`i b[`XYg`DfcZ]_UXYfg
Ub[YgY`Yb"

5_hi Y`Y`GhUh]gh]_Yb`i bX`HfYbXg

@Ui h`Y]bYf`5bU`mgY`XYf`YhnhYb`GU]gcb`]b`XYf`&"6i bXYg][U`\UVYb
g]W`X]Y`@]ghi b[ghfYbXg]j cb`GWU`_Y`\$(`dcg]h]j `Ybhk]W`_Y`h"8]Y
A UbbgW`UZh`k Uf`]b`XYf`<]bfi bXY`ghUf`ž`a]h`a Y\fyfYb`G]Y[Ybž`X]Y
X]Y`7\UbW`b`Ui Z`XYb`K]YXYfUi Zgh]Y[`Yf\Ø`hYb"8 i fW`gW`b]hh]W
Yfn]Y`hY`XYf`J YfY]b`]b`X]YgYf`GU]gcb`%ž) `HcfY`dfc`Gd]Y`ž`k Å\fybX
X]Y`8YZYbg]j Y`nY][hYž`XUgg`g]Y`g]W`ghUV]`]g]Yfh`\Uh`i bX`]a `GW`b]hh
bi f`\$ž `HcfY`dfc`Gd]Y`ni`]Y»`fE`i`Y`Y`. **Vi bXYg`][U`XYŁ**"

9]b`J Yf[`Y]W`ni `UbXYfYb`HYUa `g`]b`XYf`@[U`nY][hž`XUgg`X]Y
GWU`_Yf`C ZYbg]j Y`]a `cVYfYb`A]hY`ZY`X`dcg]h]cb]Yfh`]ghž`k Ug`X]Y
6Ya Ø\i b[Yb`i bhYfghfY]W`hž`XYb`A Ub[Y`Ub`_fYUh]j Yb
A]hY`ZY`Xgd]Y`Yfb`Ui gni [`Y]W`Yb"6YgcbXYfg`\YfUi gghYW`YbX`]gh
XUg`Ni gUa a Ybgd]Y`nk]gW`Yb`XYb`BYi ni [Åb[Yb`i bX`XYb
Y]b[YZY]gW`hYb`Gd]Y`Yfbž`k Ug`Y]bY`j]Y`j YfgdFYW`YbXY` ; fi bX`U[Y
ZØf`X]Y`Ui ZYbXY`GU]gcb`V]`XYh"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY