

GY`hYbY`HfØZZY`YbhXYW_i b[`]a B Uh]cbU`dUf_. `@Yc`nY][hž`k Ug`Yf`_Ubb`°

⇒ `B Uh]cbU`dUf`_`6UmYf]gWXYf`K U`X`YbhXYW_hY`<i bX`@Yc`XYb
gY`hYbYb`?i dZYffchYb`GWX`Y]a hfØZZY`"9]bY`gdUbbYbXY
9bhXYW_i b[`ZØf`A m_c`c[Yb`°

BYi gW`ÖbUi `fB UmYfbŁ` `9]b`i b[Yk c`b`]WXYf`i bX`U`h]a
B Uh]cbU`dUf`_`6UmYf]gWXYf`K U`X`ZØf`5i ZFY[i b[`[Ygcf[h`@Ycž`XYf
HfØZZY`!GdØf\i bX`XYg`A m_c`c[Yb`DYhYf`?UfUgW`ž`U`h`i bhYf`Y]bYf
6i W`Y`Y]b`gY`hYbYg`9I Ya d`Uf`YbhXYW_hž`XUg`U`g`?i dZYffchYf
GWX`Y]a hfØZZY`"cXYf` A Y`Ubc[UghYf`hi VYf]Zcfa]g `VY`_Ubbh`]gh"
8]YgY`ZUgn]b]YfYbXYb`_`Y]bYb`D]`nYž`X]Y`cZh`bi f`Yhk U`nk Y]
NYbh]a YhYf`[fc» `k YfXYbž`g]bX`b]W`h`bi f`Ui Z[fi bX`]\fYf`; fÖ» Y
VYa Yf`_Ybgk Yfhž`gcbXYfb`Ui W`k Y[Yb`]\fYg`]bhYbg]j Yb`; Yfi W`gž
XYf`cZh`a]hZUi `Yb`Nk]YVY`b`j Yf[`]W`Yb`k]fX"

⇒ `B Uh]cbU`dUf`_ž`XYf`g]W`ØVYf`VYY]bXfi W`_YbXY`&(" - ()`<Y`_hUf
YfghfYW_hž`k]fX`VYfY]hg`gY]h]j]Y`Yb`š\`fYb`]bhYbg]j `Ub
j YfgW`]YXYbYb`HfØZZY`UfhYb`[YZc`fgW`h`"8 UVY]`gd]Y`h`X]Y
A m_c`c[]Yž`X]Y`K]ggYbgW`UZh`j cb`XYb`D]`nYbž`Y]bY`nYbhU`Y`F`c`"Y"
I bhYf`XYb`nU`fY]W`Yb`A Yh`cXYbž`X]Y`ni f`Gi W`Y`Y]b[YgYhnh
k YfXYbž`\UVYb`g]W`gdYn]Y`"Ui g[YV]`XYhY`<i bXY`U`g`VYgcbXYfg
YZZY`_hj`Yfk]YgYb`"8]YgY`H]YfY`g]bX`]b`XYf`@U[Yž`X]Y`i bhYf]fX]gW`
k UW`gYbXYb`D]`nYž`X]Y`g]W`cZh`h]YZ]a `9fXfY]W`j YfghYW`_Ybž`ni
YfgW`bØZZY`b"

8]Y`GYbgUh]cb`XYg`i bXY

8]Y`9bhXYW_i b[`XYg`?i dZYffchYb`GWX`Y]a hfØZZY`g`Xi fW`@Yc`]gh
b]W`h`bi f`Y]b`; `ØW`_g[f]Z`ZØf`?UfUgW`ž`gcbXYfb`ghY`"h`Ui W`Y`Y]bYb
VYa Yf`_Ybgk YfhYb`9fZc`[`ZØf`X]Y`[YgUa hY`6Ö\`a Yfk U`XfY[]cb`XUf"

K]Y`? UfUgW\`VYhc b hž`]gh`X]Yg`VYfY]hg`XYf`nk`Y]hY`B UW\k`Y]g`ZØf`
X]YgY`HfØZZY`Ufh]b`6UmYfb`"8]Y`[`YbUi`Y`6Ygh]a`a`i`b[`XYg`D]`nYg`
YfZc`[`hY`YXcW\`Yfgh`bUW\`Y]bYf`[`fØbX`]W\Yb`a`_]fcg_cd]gW\Yb`
l`bhYfgi`W\i`b[`ž`XU`Yg`]b`8Yi`hgW\`UbX`]bg[`YgUa`h`UW\h`À`b`]W\Y`
5fhYb`[`]Vh`8Ug`9f`_YbbYb`i`bX`6Ygh]a`a`Yb`X]YgYf`K`]XZcfa`Yb`]gh`
Y]bY`\YfUi`gZcfXYfbXY`5i`Z[`UVYž`X]Y`j`]Y`:`UW\k`]ggYb`YfZcfXYfh`

8]Y`6YXYi`hi`b[`X]YgYf`9bhXYW`_i`b[`[`Y\h`ØVYf`XYb`:`i`bX`gY`Vgh`
\]bUi`g`HfØZZY`g]bX`b]W\h`bi`f`_i`]bUf]gW\`[`YgW\`À`h hž`gcbXYfb`
Ui`W\`Ø`c`c`[`]gW\`VYXYi`hYbXž`XU`g]Y`]b`Gma`V]cgY`a`]hXYb`K`i`fnY`b`
j`YfgW\]YXYbYf`6Ui`a`UfhYb`ghY\Yb`"À`fY`Df`À`gYbn`_Ubb`Ui`Z`X]Y`
;`Ygi`bX\Y]hi`bX`J]Y`ZU`h`Y]bYg`^`_cgmghYa`g`\]bXYi`hYbž`k`Ug`]b`
Y]bYf`F`Y[`]cb`k`]Y`XYa`6UmYf]gW\Yb`K`U`Xž`X]Y`ZØf`]fY`bUhØf`]W\Y`
GW\`Øb\Y]h`VY`_Ubbh]ghž`j`cb`[`fc»`Yf`K`]W\h[`]Y]h]gh`

:`c`f`g`W\`i`b[`]i`bX`9bhXYW`_i`b[`]a`B`Uh]c`b`U`d`Uf`_`

8Ug`HYUa`i`a`DYhYf`?`UfUgW\`]gh`b]W\h`bi`f`XUfUi`Z`gdYn]U`]g]Yfhž`
HfØZZY`ni`Z]bXYbž`gcbXYfb`hfÀ[`h`Ui`W\`U`_hj`ni`f`:`c`f`g`W\`i`b[`]ØVYf`
X]YgY`ZUgn]b]YfYbXYb`C`f[`]Ub]ga`Yb`VY]"`Ghi`X]Yb`ØVYf`X]Y`
@VYb`gVYX]b[`]i`b[`]Yb`j`cb`HfØZZY`b`i`bX`XYfYb`^`_cgmghYa`Y`k`YfXYb`
ni`bY\`a`YbX`k`Yfhj`c`Y`fž`]bgVYgcbXYfY`]b`Y]bYf`NY]hž`]b`XYf`g]W\`X]Y`
5i`gk`]f`_i`b[`]Yb`XYg`?`]a`Uk`UbXY`g`Ui`Z`X]Y`B`Uhi`f`]a`a`Yf`XYi`h]W\Yf`
nY][`Yb`"HfØZZY`g]bX`Ya`d]bX`]W\`[`Y[`]Yb`ØVYf`J]Yf`À`bXYfi`b[`]Yb`i`bX`
_ØbbYb`gca`]h`U`g`bX]_Uhc`fYb`ZØf`i`a`k`Y`h`j`Yf`À`bXYfi`b[`]Yb`X]YbYb`"

8]Y`J`Yfk`YbXi`b[`]j`cb`gdYn]Y`Ui`g[`YV]`XYhYb`<`i`bXYb`ni`f`Gi`W\Y`
bUW\`HfØZZY`b`]gh`a`]hh`Yfk`Y]`Y`k`Y]hj`YfVfY]hYh`i`bX`\`Uh]g]W\`]b`
j`]Y`Yb`F`Y[`]cbYb`VYk`À`fh`"8]Y`<`i`bXYž`k`]Y`@Ycž`Xi`fW\`Ui`Z`Yb`Y]b`
]bhYbg]j`Yg`HfU]b]b[`]ž`XU`g`g]Y`VYŽ`À`\][`hž`b]W\h`bi`f`X]Y`:`YfØW\`Y`XYf`
HfØZZY`ni`Yf`_YbbYbž`gcbXYfb`Ui`W\`UbXYfY`D]nUfhYbž`X]Y`_Øgh]W\Y`
UVYf`Ui`W\`[`]Zh][`Y`GcfhYb`i`a`ZUggYb`_ØbbYb`"8Ug`[`]UbnY`Dfc`Y`_h]a`
B`Uh]c`b`U`d`Uf`_`6UmYf]gW\Yf`K`U`X`]gh`Y]b`6Y]gd]Y`XU`ZØfž`k`]Y`
k`]ggYbgW\UŽi]W\Y`:`c`f`g`W\`i`b[`]i`bX`Ufh[`]YfYW\`hY`H]Yfbi`hni`b[`]<`UbX`
]b`<`UbX`[`]Y\Yb`_ØbbYbž`i`a`k`Yfhj`c`Y`9f`_Ybbhb]ggY`ØVYf`i`bgYfY`
l`a`k`Y`h`ni`[`]Yk`]bbYb`"

9]b`V`Ya`Yf`_Ybgk`YfhYf`A`ca`Ybh`]b`XYf`

A m_c`c []Y

8]Y`9bhXYW_i b[`j cb`@Yc`_ÖbbhY`U`g`Y]bY`5fh`A`Y]`YbghY]b`]b`XYf`
A m_c`c []Y`XYg`6UmYf]gW`Yb`K`U`XYg`VYhfUW`hYh`k`YfXYb``9g`nY][`h`
b]W`h`bi`fž`k`Y`W`Y`G`W`Å`h`n`Y`X]Y`B`U`h`i`f`ni``V]Y`h`Y`b``U`h`ž`g`c`b`X`Y`f`b``U`i`W`X`
k`]Y`k`]W`h][`X]Y`N`i`g`U`a`a`Y`b`U`f`V`Y]h`i`n`k`]g`W`Y`b`A`Y`b`g`W`i`b`X`H]Y`f`]b`
X`Y`f`B`U`h`i`f`Z`c`f`g`W`i`b[`]gh``?`U`f`U`g`W`i`b`X`g`Y]b`H`Y`U`a``g`Y`Y`b`X`Y`b`
5`V`Y`b`X`ž`U`b`X`Y`a``@`Y`c`X`Y`b`H`f`Ø`Z`Z`Y``U`i`g`V`i`X`X`Y`h`Y`ž`U`g`V`Y`g`h`Y`g`6`Y]g`d]Y`
X`U`Z`Ø`f`ž`k`U`g`a`]h`i`Y`X`i`X`ž`@]X`Y`b`g`W`U`Z`h`i`b`X`9`i`d`Y`f`h]g`Y`Y`f`f`Y]W`h`
k`Y`f`X`Y`b`_`U`b`b``G`c`W`X`Y`i`b`X`Y`g]b`X`g`Y`h`Y`b`ž`i`b`X`X]Y`i`f`Y`i`X`Y`Ø`V`Y`f`X]Y`
9`b`h`X`Y`W`_i`b[`X`Y`g`?`i`d`Z`Y`f`f`c`h`Y`b`G`W`X`Y]a`h`f`Ø`Z`Z`Y`g`k`]f`X`g]W`X`Y`f`]W`X`b`c`W`
`U`b[`Y`U`b`U`h`Y`b`"

: c f g W i b [` i b X ` 6 Y X Y i h i b [` j c b ` H f Ø Z Z Y ` b `] a
B U h] c b U ` d U f _

8]Y`9fZc f g W i b [` j c b ` H f Ø Z Z Y ` b `] a ` B U h] c b U ` d U f _ ` 6 U m Y f] g W ` Y f ` K ` U ` X
g d] Y ` h ` Y] b Y ` n ` Y ` b ` h ` f ` U ` Y ` F ` c ` ` Y `] b ` X ` Y ` f ` A ` m ` _ ` c ` ` c [] Y ` ž ` X ` Y ` f ` K `] g g ` Y ` b ` g ` W ` U ` Z ` h ` j ` c ` b
D] ` n ` Y ` b ` `` 8] Y ` g ` Y ` i ` b ` h ` Y ` f] f ` X] g ` W ` ` k ` U ` W ` g ` Y ` b ` X ` Y ` b ` ` C ` f [` U ` b] g a ` Y ` b ` g] b ` X ` ` b] W ` h
b i ` f ` _ i ` `] b ` U ` f] g ` W ` `] b ` h ` Y ` f ` Y ` g g ` U ` b ` h ` ž ` g ` c ` b ` X ` Y ` f ` b ` ` U ` i ` W ` X ` ` Ö ` _ ` c ` ` c [] g ` W ` ` j ` c ` b
6 ` Y ` X ` Y ` i ` h ` i ` b [`` H ` f ` Ø ` Z ` Z ` Y ` ` V] ` X ` Y ` b ` ` Y] b ` Y ` ` g ` m ` a ` ` V] c ` h] g ` W ` X ` Y ` ` 6 ` Y ` n] Y ` \ ` i ` b [` a `] h
6 ` U ` i ` a ` k ` i ` f ` n ` Y ` ` b ` ž ` k ` Y ` g ` \ ` U ` V `] \ ` f ` J ` c ` f ` _ ` c ` a ` a ` Y ` b ` ` Y ` b [` a `] h ` X ` Y ` f ` ; ` Y ` g ` i ` b ` X ` \ ` Y] h
X ` Y ` f ` ` K ` U ` ` X ` Ö ` _ ` c ` g ` m ` g ` h ` Y ` a ` Y ` j ` Y ` f ` V ` i ` b ` X ` Y ` b `] g ` h ` `` 8] Y ` [` Y ` b ` Y ` h] g ` W ` X ` Y ` J] Y ` Z ` U ` h
X] Y ` g ` Y ` f ` D] ` n ` Y ` _ ` U ` b ` b ` ` F ` Ø ` W ` _ ` g ` W ` ` Ø ` g ` g ` Y ` ` U ` i ` Z ` X] Y ` ` 6] c ` X] j ` Y ` f ` g] h ` Å ` h ` i ` b ` X ` X] Y
l ` a ` k ` Y ` h ` V ` Y ` X] b [i ` b [` Y ` b `] b ` b ` Y ` f ` \ ` U ` V ` ` X ` Y ` g ` B ` U ` h] c ` b ` U ` d ` U ` f ` _ ` g [` Y ` V ` Y ` b ` "

8`Y`f`B`U`h]c`b`U`d`U`f`_`g`Y`V`g`h`k`i`f`X`Y`%-`+`\$`[`Y`[`f`Ø`b`X`Y`h`i`b`X`V`Y`U`b`g`d`f`i`W`X`h`
Y]b`Y`i`:`Å`W`X`j`c`b`Z`U`g`h`&)"`\$`\$`\$`<`Y`_`h`U`f`ž`k`U`g`]`b`ni`Y]b`Y`a`X`Y`f`
[`f`Ø`»`h`Y`b`G`W`i`h`n[`Y`V]Y`h`Y`8`Y`i`h`g`W`X`U`b`X`g`a`U`W`X`h``#`X`Y`b`Y`h`h`Y`b`
X`U`f`Y`b`U`h`X]Y`B`U`h]c`b`U`d`U`f`_j`Y`f`k`U`h`i`b[`j`Y`f`g`h`Å`f`_h`
:`c`f`g`W`i`b[`g`d`f`c`Y`_`h`Y`]b`g`@`Y`V`Y`b`[`Y`f`i`Z`Y`b`ž`X]Y`X`U`g`J`Y`f`g`h`Å`b`X`b]g`j`c`b`
A`m`_`c`c`[`]Y`j`Y`f`h]Y`Z`Y`b`g`c`Y`b``8]Y`g`Y`i`c`f`g`W`i`b[`Y`b`g]b`X`k`]W`h][`ž`i`a`
X`Y`b`9]b`Z`i`g`g`j`c`b`?`]a`U`k`U`b`X`Y`i`b`X`U`b`X`Y`f`Y`b`l`a`k`Y`h`Z`U`h`c`f`Y`b`U`i`Z`
X]Y`i`U`i`b`U`i`b`X`i`c`f`U`ž`Y]b`g`W`X`Y`»`]W`X`Y`f`H`f`Ø`Z`Z`Y`ž`ni`V`Y`c`V`U`W`X`h`Y`b`
i`b`X`ni`X`c`_i`a`Y`b`h]Y`f`Y`b`"

HfØZZY`i`b`X`]\`f`Y`Ö`c`c`[`]g`W`X`Y`b`6`Y`n]Y`\`i`b[`Y`b`

HfØZZY`g]bX`b]W h`bi f`k Y[Yb`]\fYf`GY`hYb`Y]h`i bX`]\fYg
Y]bn][Ufh][Yb` ; YgW a UW_g [YgW`Ànhž`gcbXYfb`Ui W`k Y[Yb`XYf
Ö_c`c []gW Yb`F c`Yž`X]Y`g]Y`gd]Y`Yb`"G]Y`g]bX`A m_cff`]\nU!D)`nYž
k Ug`VYXYi hYhž`XUgg`g]Y`]b`Gma V]cgY`a]h`DZUbnyb`"VYbž
]bgVYgcbXYfy`6Äi a Yb`k]Y`9]W Ybž:]W hYb`i bX`6i W Yb`"8]YgY
6Yn]Y`i b [`ZÖfXYfh`XUg`K UW`ghi a `VY]XYf`C f[Ub]ga Yb.`HfØZZY`
Yf`U`hYb`B`À`fghcZZY`Ui g`XYa `6cXYbž`k`À`fYbX`g]Y`ja` ; Y[Ybni [X
Yf`DZUbny`K Uggyf`i bX`A]bYfU`]Yb`ni f`J YfZÖ[i b [`ghY`"Yb`"

5_hi Y`Y` : cfgW i b [Yb`nY][Ybž`XUgg`X]Y`9bhXYW_i b [`j cb
HfØZZY`UfhYb`k]Y` A Y`Ubc [UghYf`hi VYf]Zcfa]g`XUni `VY]hfU[Yb
_Ubbž`X]Y`_ca d`YI Yb`BYhmk Yf`_Y`j cb`DZUbnyb`i bX`D)`nYb`ni
j YfghY`Yb`"G]Y`_ÖbbYb`Ui W`k >]bk Y]gY`Ui Z`XYb
; Ygi bX`Y]hgni ghUbX`XYg`K U`XYg [YVYb`"9]b`F ØW_[Ub [`]b
VYgh]a a hYb`HfØZZY`dcdi `Uh]cbYb`_Ubb`Y]b`K Ufbg][bU`ZÖf
VYi bfi `][YbXY`J Yf`ÄbXYfi b [Yb`]a `2 _cgmghYa `gY]bž`X]Y`Xi fW
a YbgW`]W Y`9]b [f]ZY`cXYf`?`]a Uj Yf`ÄbXYfi b [Yb`j Yfi fgUW`h
k YfXYb`"

HfØZZY`i bX`? i `]bUf]_

C V k c`X`XYf`?i dZYffchY`GW`Y]a hfØZZY`Ui Z[fi bX`gY]bYg
; YgW a UW_g`i bX`gY]bYg`5i ggY`Ybg`b]W h`U`g`B U`fi b [ga]hY`
[YgW`Ành`k]fXž`V`Ø`h`X]Y` ; Ughfcbca]Y`Xi fW`X]Y`J]Y`nU`"UbXYfYf
HfØZZY`UfhYbž`X]Y`]b`XYf`? ØW`Y`j Yfk YbXYh`k YfXYb`" < Ui dhg`ÄW`]W
g]bX`Yg`XYf`GW`k UfnY`HfØZZY`fi Hi VYf`a Y`Ubcgdcfi a `Łi bX`XYf
K Y]» Y`HfØZZY`fi Hi VYf`a U[bUhi a `Łž`X]Y`c`Y`DfY]gY`Yfn]Y`Yb`i bX
]b`XYf`[Y`cVYbYb`? ØW`Y`k Y`hk Y]h`Y]b [YgYhnh`k YfXYb`"

8 Ug`hYfYggY`Ub`HfØZZY`b`U`h]b`XYb`"YhnhYb`"»\fYb`ghUf_
ni [Ybca a Ybž`k Ug`ni `Y]bYa `5bgh]Y [`j cb`HfØZZY`gcfhYb`Ui Z`XYa
A Uf`h`[YZÖ`fh`U`h`8 UVY`]ghYg`k]W`h][ž`XUgg`bUW`U`h][Y
A Yh`cXYb`ni f`HfØZZY`YfbhY`[YZÖfXYfh`k YfXYbž`i a `X]Y
: cfhdZUbni b [`i bX`X]Y`@YVYbgfÄi a Y`X]YgYf`D)`nY`ni `gW`ØhnYb`"
@c`_U`Y`h]h]Uh]j Yb`]a `6YfY]W`XYf`A m_c`c []Y`i bX`XYf`6]cX]j Yfg]h`h
ghY`Yb`]b`j]Y`Yb`F Y []cbYb`]a `A]hY`di b`hž`i a `XUg`hYfYggY`Ub
HfØZZY`b`b]W h`bi f`_i `]bUf]gW`ž`gcbXYfb`Ui W`Ö_c`c []gW`ni
i bhYfgh`ØhnYb`"

8YhU]g

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