

8]YVghU\`']b`Hf]Yf. `I bVY_UbbhY`ghY\`Yb HY]`Y`Y]bYg`@UbX`F cj Yf

I bVY_UbbhY`ghY\`Yb` : U\fnYi [hY]`Y`j cb`Y]bYa `@UbX`F cj Yf
]b`Hf]Yf"?'fa]bU`dc`nY]`gi W\h`NYi [Yb`ni f`5i Z_`Àfi b[`XYg
8]YVghU\`g"

Hf]Yf`fb`hgk

≠`XYf`GhUXh`Hf]Yf`\Uh`Y]b`XfY]gh[YghU`hYhYf`8]YVghU\`j cb
: U\fnYi [hY]`Yb`X]Y`5i Za Yf_gUa _Y]h`XYf`Dc`nY]`Ui Z]g]W\`[Ync[Yb"
I bVY_UbbhY`HÀhYf`\UVYb`nk]gW\Yb`XYa`%'`"i bX`%)`"5i [i gh&\$&'
Y]b` : U\fnYi [`Ui Z]Y]bYa`K Yf_ghUhh[Y`ÀbXY`]b`XYf`@cYVghfU»Y`]bg
J]g]Yf`[Ybca`a`Yb"9]b`@UbX`F cj Yf`k i fXY`ni a`N]Y`X]YgYf
g_fi dY`cgYb`HUhž`U`g`X]Y`8]YVY`Y]bY`GY]hYbgW\Y]VY`Y]bgW`i [Yb
i bX`Y]bY`J]Y`nU\`j cb`k Yfh] c`Yb`HY]`Yb`Ybhk YbXYhYb"

Ni`XYb`[Yghc`\YbYb`?ca`dcbYbhYb`[Y\ÖfYb`a`Y\fyfY
GWY]bk YfZYfž`XYf`?Ø\`Yf[f]`i bX`VY]XY`HØfYb`Ui ZXYf
: U\fyfgY]hY"8]Y`HÀhYf`\UVYb`g]W\`b]W\h`bi f`Ui Z`?`Y]b][`_Y]hYb
_cbnYbhf]Yfh`X]Y`A`Yb[Y`i bX`XUg;`Yk]W\h`XYf`HY]`Y`XYi hYb
XUfUi Z`\]bž`XUgg`g]Y`Y]b` : U\fnYi [`ni a`5VhfUbgdcfh`VYbi hnh
\UVYb"8Ug`J cf[Y\Yb`XYf`8]YVY`k Uf`gc`df`Àn]gYž`XUgg`X]Y`Dc`nY]
XUj cb`Ui g[Y\hž`XUgg`Y]b`[Yk]ggYg`A`U»`Ub`D`Ubi b[`i bX
J cfVYfY]hi b[`j cfUi g[Y[Ub[Yb`]gh"

8]Y`HUhnY]h`i bX`<]bk Y]gY`ni f` : U\ bXi b [

8]Y`HUh`YfY][bYhY`g]W\`]b`Y]bYa`NY]hfUi a`j cb`8]YbghU[ž`%, `I \f
V]g`8`cbbYfghU[ž`%)`.)`I \fž`gc`XUgg`X]Y`HÀhYf`a`Y\fyfY`Ghi bXYb
NY]h`\UhhYbž`i b[YghÖf`h`ni`UfVY]hYb"≠`X]YgYf`D\UgY`]gh`X]Y
K U\fgW\Y]b`]W\`_Y]h`\cW\ž`XUgg`DUggUbhYb`cXYf`5bk`c`bYf

6YcVUW\hi b[Yb[Ya UW h\ UVYbžX]Y'ni f'XYbh]Z]n]Yfi b['XYf'HÀhYf
ZØ\ fYb' _ÖbbhYb"

8]Y' ? f]a]bU`dc`nY]'Hf]Yf'\ Uh'VYfY]hg'X]Y'9fa]h'i b[Yb
Ui Z[Ybca a Yb'i bX'V]hhYh'X]Y'6Yj Ö`_Yfi b['i a 'A]h\]'ZY"'XYfž'XYf
Yhk Ug'J YfXÅW'h][Yg'[YgY\Yb'\ Uh'cXYf' ðZcfa Uh]cbYb'ni 'XYb
J cfZÄ`Yb'\ Uhž'k]fX'[YVYhYbž'g]W\i bhYf'XYf'HY'Y Zcbbi a a Yf
\$*) %# ++- !&&- \$'ni 'a Y'XYb"

K]W\ h][_Y]h'XYf'DfÀj Ybh]cb'i bX'<]bk Y]gY

Gc`W\Y'8]YVghÀ\`Y'ghY`Yb'b]W\h'ibi f'Y]bY'< YfUi gZcfXYfi b['ZØf'X]Y
Dc`nY]'XUfž'gcbXYfb'_ÖbbYb'Ui W\ '[fc»Y'Z]bUbn]Y`Y'9]bVi » Yb'ZØf
X]Y': U\fnYi [VYg]hnYf'i bX'6Yhf]YVY'a]h'g]W\`Vf]b[Yb"'8]Y
[Yghc\`YbYb'HY]'Y'_ÖbbYb']b'XYf'`Y[U'Yb'< UbXY`gd`UhZcfa
fUgW\`j Yf_Ui Zh'k YfXYbž'k cXi fW\`XYf'Z]bUbn]Y`Y'8fi W`_Ui Z'X]Y
6YhfcZYbYb'ghY][h"

9g`]gh'k]W\ h][ž'XUgg'K Yf_ghÀhhYb'i bX': U\fnYi [VYg]hnYf
G]W\Yf\Y]hgj cf_Y\fi b[Yb'hfYZZYbž'i a 'gc`W\Y'J cfZÄ`Y'ni
j Yfa Y]XYb"'F Y[Y'a À»][Y' ? cbhfc`Ybž'G]W\Yf\Y]hg_Ua YfUg'i bX
[i h'VY`Yi W\hYhY'6YfY]W\Y'_ÖbbYb'dchYbn]Y`Y'8]YVY
UVgW\ fYW_Yb"

8]Y'Dc`nY]'YZZ]n]Ybh'Ui Z'gc`W\Y'HUH'Yb'fYU[]YfYb'ni '_ÖbbYbž'gh
YbhgW\Y]XYbX"'8]Y'I bhYfghØhni b['XYf'^2 ZZYbh]W_Y]h'VY]'XYf
6Y_Àa dZ b['j cb'? f]a]bU`hÀh'_Ubb'XUni 'VY]hfU[Ybž'X]Y
G]W\Yf\Y]h']b'XYf'F Y[]cb'ni 'Yf\Ö\Yb'i bX'À\ b`]W\Y'J cfZÄ`Y']b
Ni _i bZh'ni 'j Yf\]bXYfb"

5VgW\`]Y» YbXY'; YXUb_Yb'ni f'? f]a]bU`]hÀh']b XYf'F Y[]cb

8]Y'Øb[ghYb'9fY][b]ggY']b'Hf]Yf'nY][Ybž'XUgg'X]Y' ? f]a]bU`]hÀhž
]bgVYgcbXYfY']a '6YfY]W\`8]YVghU\`]cb': U\fnYi [hY]'Ybž'k Y]hYf\]b
Y]b'Yfbghni bY\`a YbXYg'DfcV`Ya 'XUfghY`h"'9]b'ghÀf_YfYg
6Yk i gghgY]b'ZØf'G]W\Yf\Y]hgUgdY_hY'i bX'X]Y' ? ccdYfUh]cb

nk]gW\Yb`XYf`Dc`]nY]i bX`XYf`Nj]`VYj Ò`_Yfi b[`g]bX`i bYf`Àgg`]W\ ž
i a `X]Y`G]W\Yf\Y]h`U`Yf`ni ` [Yk `À`f`Y]ghYb"

⇒ `5bVYhfUW\h`XYf`Z]bUbn]Y`Yb`6Y`Ughi b[Ybž`X]Y`gc`W\Y`HUhYb
j Yfi fgUW\Ybž`]gh`Yg`j cb` [fc»Yf`6YXYi hi b[ž`XUgg`X]Y`VYhfcZZYbYb
DYfgcbYb` \Y`ZYbž`X]Y`HÀhYf`ni f`F`YW\YbgW\UZh`ni `n]Y\Yb`i bX`Y]bY
g]W\YfY`i a [YVi b[`ZØf`U`Y`ni `gW\UZZYb`"8]Y`<cZZbi b[`V`Y]Vhž`XUgg
Xi fW\` [Ya`Y]bgW\UZh]W\Y`5bghfYb[i b[Yb`X]Y`G]W\Yf\Y]h`Ui Z`XYb
GhfU»Yb`j cb`Hf]Yf`k`Y]hYf\]b` [Yk `À`f`Y]ghYh`k`YfXYb`_Ubb"

? f]a]b U`ghUh]gh]_`]b`8Yi hgW\`UbX

⇒ XYb`YmhYb`Δ\Yb`\Uh`X]Y`? f]a]bU`]hÀh`ja`6YfY]W\
: U\fnYi [X]YVghU\`i bX`!hY]Y`]b`8Yi hgW\`UbX`g][b]Z]_Ubh
ni [Ybca`a`Yb`"@Ui`h`XYb`GhUh]gh]_Yb`XYg`6i bXYg`_f]a]bU`Ua`hYg
f6?5Ł`k`i`fXYb`]a`Δ\`f`&`\$`%`ØVYf`%\$`\$\$`\$` : U\fnYi [hY]`Y`i bX
Ni VY\ØfhY]Y` [Yghc`\Ybž`Y]bY`NU\`ž`X]Y`]a`J`Yf[`Y]W\`ni`XYb
J`cf`U\Yb`UbghY][h`8]YgY`5fh`j`cb`8]YVghU\`k`]fX`c`Zh`j`cb
cf[Ub]g]YfhYb`; fi`ddYb`VY[Ub[Ybž`X]Y`gdYn]Y`Ui`Z`hYi`fY`HY]`Y
UVn]Y`Yb"

9]b`VYgcbXYfg`VY`YVhYg`N]Y`g]bX`@`I`i`gZU\fnYi [Y`k`]Y`@UbX
F`cj`Yfž`XU`XYfYb`HY]`Y`\c\Y`DfY]gY`Ui`Z`XYa`G`W\k`Ufna`Uf`_`h
Yfn]Y`Yb`_ØbbYb`"8]Y`HÀhYf`cdYf]YfYb`\Ài`Z][`]b`XYb`B`UW\hghi`bXYb
cXYf`Ub`C`fhYb`a`]h`k`Yb][Yf`G]W\Yf\Y]hgj`cf`_Y\fi b[Ybž`i`a`]`\f
F]g]_c`ni`a`]b]a`]YfYb`"8`Ug`6?`5`j`YfØZZYbh]W\h`À`f`]W\`6Yf]W\hY
ØVYf`X]YgY`HfYbXg`i`bX`[]Vh`9]bV`]W_Y`]b`X]Y`A`Yh\cXYb`XYf
? f]a]bY`Yb"

Gcn]U`Y`i`bX`k`]fhgW\UZh`]W\Y`5i`gk`]f`_i`b[`Yb

8]YVghÀ`Y`j`cb` : U\fnYi [hY]`Yb`\UVYb`b]W\h`bi`f`5i`gk`]f`_i`b[`Yb
Ui`Z`X]Y`VYhfcZZYbYb` : U\fnYi [VYg]hnYfž`gcbXYfb`Ui`W\`Ui`Z`X]Y
K`]fhgW\UZh`]bg[YgUa`h`<`ÀbX`Yfž`X]Y`9fgUhhY]Y`j`Yf`_Ui`ZYbž`gY\Yb
g]W\`c`Zh`a`]h`\Ø\YfYb`DfY]gYb`_cbZfcbh]Yfhž`XU`X]Y
<YfghY`i`b[g_cghYb`ZØf`9fgUhhY]Y`Xi`fW\`8]YVghÀ`Y`ghY][Yb"
8UfØVYf`\]bUi`g`ZØ\Yb`gc`W\Y`J`cfZÀ`Y`ni`Y]bYa`ZØf`j`]Y`Y
i`bYfZfYi`]W\Yb`; YZØ\`XYf`i`bg]W\Yf\Y]hž`XUg`XUg`J`YfhfUi`Yb`]b`X]Y

G]WYf\Y]hj cb': U\fnYi [Yb'VYY]bZi ggh"

Ni gÀhn`]W`Àggh`X]Y`<Ài Z[_Y]h`gc`W`Yf`8Y`_hY`X]Y
J Yfg]WYfi b[gdfÀa]Yb`ghY][Ybž`XU`X]Y
J Yfg]WYfi b[gi bhYfbY\ a Yb`[Ynk i b[Yb`g]bXž`\ Ò\YfY
9bhgWÀX][i b[Yb`ni `nU\`Yb`"8]YgY`?cghYb`k YfXYb`Yhnh`]W`Ub`X]Y
J YfVfUi WYf`k Y]hYf[Y[YVYb`"K]fhgW UZhgbYk g`VYf]W`hYh
fY[Y`a À»][`ØVYf`X]Y`k]fhgW UZh]W`Yb`: c`[Yb`j cb`?f]a]bU`]hÀh`]b
X]YgYf`6fUbW`Y"

DfÀj Ybh]c bga U» bU\ a Yb`i bX

G]WYf\Y]hg`Ògi b[Yb

I a`[Y[Yb`XYb`5bgh]Y[`j cb`8]YVghÀ\`Yb`j cfni [Y\Ybž`\UVYb`j]Y`Y
: U\fnYi [VYg]hnYf`a]h`dfÀj Ybh]j Yb`A U» bU\ a Yb`fYU[]Yfh"
A cXYfbY`: U\fnYi [Y`g]bX`\Ài Z][`a]h`Zc fhgW f]h`]W`Yb
G]WYf\Y]hggmghYa Yb`Ui g[YghUhhYhž`X]Y`XYb`8]YVghU\`j cb`HY`]Yb
YfgWk YfYb`"8Uni`[Y\ ÒfYb`5`Ufa gmghYa Yž; DG!HfUW_]b[`i bX
gdYn]Z]gWY`8]YVghU\`g]WYfi b[Yb`ZØf`X]Y`: U\fnYi [hY`]Y"

Ni gÀhn`]W`]bj Ygh]YfYb`K Yf_ghÀhhYb`j YfghÀf_h]b
G]WYf\Y]hghYW`b_]`ZØf`]fY`@U[YfVYfY]W`Yž`i a`i bVYZ[hYa
Ni [f]Z]j cfni VYi [Yb`"5i W`X]Y`Dc`]nY`]Uhi`\fY`DfÀgYbn`]b
a Ò[`]W`Yb`< chgdchg`ZØf`: U\fnYi [X]YVghÀ\`Y`Yf\ Ò\h`i bX`ZØ\fh
fY[Y`a À»][Y`5i Z_`Àfi b[gU_h]cbYb`Xi fW`ž`i a`X]Y`6Yj Ò`_Yfi b[
ØVYf`X]Y`; YZU\`f`j cb`8]YVghÀ\`Yb`ni`]bZcfa]YfYb`i bX`ni f
K UW`gUa _Y]h`ni `UddY``YfYb`"8]Y`Dc`]nY`]V]YhYh`fY[Y`a À»][
H]ddg`ni f`J Yfa Y]Xi b[`j cb`8]YVghÀ\`Yb`i bX`ni a`GW`i hn`XYg
9][Ybhi a`g`Ub"

8YhU]`g

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