

# 9]b\_Ui Zgk U[ Yb `gcf[ h`ZØf`l bZU``. `Dc`]nY] gi W\ h`NYi [ Yb `]b `? UggY`

I bZU``Ui Z`@Y]dn][ Yf`GhfU» Y. `Dc`]nY]`gi W\ h`NYi [ Yb `bUW J c fZU``a ]h`9]b\_Ui Zgk U[ Yb" < ]bk Y]gY`ni `cbVY\_UbbhYa `HÄhYf YfVYhYb"

? UggY` ` ð`? UggY`! 6YhYb\Ui gYb`\_Ua `Yg`Ua `j Yf[ Ub[ YbYb : fY]hU[ `ni `Y]bYa `i bYfk UfhYhY`i bX`VYXUi Yf`W\ Yb`Nk ]gW\ YbZU`` Ui ZXYf`@Y]dn][ Yf`GhfU» YžXYf`bi b`X]Y`Dc`]nY]`]b`5hYa ` \Ä`h`9]b `Y]W\ hg]bb][ Yf`5\_hžXYf`k ]Y`Ui g`XYa `B]W\ hg`]b`XYf j Yf`\_Y\fgfY]W\ Yb`GhfU» Y`[ YgW\ U\ž`ZØ\fhY`ni `Y]bYa `I bZU`` nk ]gW\ Yb`nk Y]: U\fnYi [ Ybž`i bX`X]Y`Dc`]nY]`gi W\ h`bi b`Xf]b[ YbX bUW\ < ]bk Y]gYb`Ui ZY]bYb`i bVY\_UbbhYb`HÄhYf"

I a `W]fWU`%( .` \$`i \f`Z \fYb`nk Y]`5i hcZU\ fYf`Ui ZXYf`@Y]dn][ Yf GhfU» Y`]b`F]W\ hi b[ `GhUXha ]hhYž`U`g`XUg`l b[ `ØW`\_gY]bYb`@Ui Z bU\ a ``K ]Y`X]Y`6YhfcZZYbYb`VYf]W\ hYbž`k UfYb`g]Y`bYVYbY]bUbXYf i bhYfk Y[ gž`U`g`d`Øm`]W\ `Y]b`A Ubbž`XYf`UbgW\ Y]bYbX`Ua `fYW\ hYb 6Øf[ YfghY][ `ghUbXž`Y]bYb`YYfYb`9]b\_Ui Zgk U[ Yb`a ]h] c``Yf`K i W\ h Ui Z`X]Y`GhfU» Y`gh]Y» "

## 8 Yf`[ YZÄ\ f`]W\ Y`9]b [ f]ZZ`]b`XYb GhfU» Ybj Yf`\_Y\ f

8 Yf`: U\ fYf`Y]bYg`C dY``7 c f gUž`&+`»\ fY`U`hž`fYU[ ]YfhY`]bgh]b\_h]j `Ui Z X]Y`i bYfk UfhYhY`; YZU\ f`i bX`j Yfgi W\ hYž`XYa `9]b\_Ui Zgk U[ Yb Ui gni k Y]W\ Ybž`]bXYa `Yf`bUW ``]b\_g`Yb`hY``@Y]XYf`ZØ\fhY`gY]bY FYU\_h]cb`ni `Y]bYf`? c``]g]cb`a ]h`Y]bYa `5i X]`GE +ž`XYf`j cb`Y]bYa ` \*!`Ä\ f][ Yb`A Ubb`[ YghYi Yfh`k i fXY``8 Yf`GW\ cW\_`XYg`9fY][ b]ggYg \UhhY`b]W\ h`bi f`5i gk ]f`\_i b[ Yb`Ui Z`X]Y: U\fnYi [ ZØ\ fYf`gY`Vghž gcbXYfb`Ui W\ `Ui Z`X]Y` ð`hY[ f]hÄ`h`XYf: U\fnYi [ Y``8 Yf

; YgUa hgWUXYb`VY`Ai Zhig]W`Ui Zfi bX`) "\$\$\$`9i fc" `9g`ghY`hg]W  
X]Y` : fU[ Yžk ]Y`Y]b`gc` \Ufa `cgYg`CV`Y`\_h`k ]Y`Y]b`9]b`\_Ui Zgk U[ Yb  
gc`W`YfbghY` : c` [ Yb` \UVYb` \_cbbhY"

8]Y`Dc`]nY]` \Uh`VYfY]hg`YfghY`9fa ]h`i b[ Yb`Y]b[ Y`Y]hYh`i bX`gi W`h  
bi b`bUW`NYi [ YbžX]Y`a Ò[ `]W`Yfk Y]gY`XYb`J cfZU` `VYcVUW`hYh  
 \UVYb`cXYf` ðZcfa Uh]cbYb`ØVYf`XYb`ZØW`h][ Yb`HÀhYf` [ YVYb  
\_ÒbbYb" `@Ui h`XYb`5i ggU[ Yb`XYf`I bZU` `VYhY]`][ hYb` \UbXY`hY`Yg  
g]W`VY]`XYa` HÀhYf`i a`Y]bYb`A Ubb`a ]h` \Y`Yf` < Ui hZUfVYž`XYggYb  
Ài » YfYg`9fgW`Y]bi b[ gV]`X`i bX`?`Y]Xi b[ `U`g`i b[ YdZY[ h  
VYgW`f]YVYb`k i fXYb" `8]Y`A ch]j Y` \]bhYf`gY]bYa` < UbXY`b`g]bX  
ni a` [ Y[ Ybk`Àfh][ Yb`NY]hdi b`\_h`bcW`i b`\_Uf" `K Ug`\_ÒbbhY`Y]bYb  
A YbgW`Yb`XUni`Vf]b[ Ybž]b`Y]bYf`gc`W` [ YZÀ` \f`]W`Yb`K`Y]gY]b`XYb  
GhfU» Ybj Yf`\_Y` \f`Y]bni [ fY]ZYb3

## 5i Zfi Z`ni f`A ]h` \ ]`ZY

8]Y`? UggY`Yf`Dc`]nY]`]gh`Ui ZXYf`Gi W`Y`bUW`k`Y]hYfYb`NYi [ Yb`XYg  
J cfZU` `g`i bX`V]hYh`X]Y`² ZZYbh]W`\_Y]h`i a`I bhYfghØhni b[ " `K Yf  
< ]bk Y]gY`ni`XYa`V]g`Ub[ `i bVY`\_UbbhYb`HÀhYf` [ YVYb`\_Ubbž`gc`hY  
g]W`i a` [ Y`YbX`i bhYf`XYf`HY`Yzcbbi a`a`Yf`\$) \*%! - %\$\$`VY]a  
Dc`]nY]dfÀg]X]i a`BcfX`YggYb`a`Y`XYb`ž`gc`Y]b`GdfYW`Yf`XYf  
Dc`]nY]"`>XYf`< ]bk Y]g`\_Ubb`YbhgW`Y]XYbX`gY]bž`i a`XYb  
; YgW`Y`b]ggYb`Ui ZXYb` ; fi bX`ni` [ Y`Yb`i bX`XYb`HÀhYf`ni`f  
J YfUbhk cfhi b[ `ni`n]Y`Yb"

ð`XYf` \Yi h][ Yb`NY]hž]b`XYf`j ]Y`Y`A YbgW`Yb`a ]h` \fYa`5` `hU[  
VYgW`ÀZh][ h`g]bXž]gh`Yg`b]W`h`bi`f`k ]W`h][ ž`X]Y  
GhfU» Ybj Yf`\_Y` \fgg]W`Yf` \Y]h`ni` [ Yk`À` \f`Y]ghYbž`gcbXYfb`Ui W`  
VYk`i`ggh`ni`gY]bž`XUgg`i`bØVYf`Y[ hY`< UbX`i`b[ Yb`gW`k`Yfk ]Y[ YbXY  
: c` [ Yb` \UVYb`\_ÒbbYb" `J Yf`\_Y` \fgg]W`Yf` \Y]h`]gh`Y]b` [ Ya`Y]bgUa`Yg  
5b`Y[ Yb`U`Yf`J Yf`\_Y` \fghY]`bY`a`Yfž`i`bX`VYk`i`ggh`Yg`< UbXY`b`Ui`Z  
XYb`GhfU» Yb`]gh`b`Øh][ ž`i`a`gc`W`Y`J cfZÀ` `Y]b`Ni`\_i`bZh`ni  
j`Yfa`Y]XYb"

8Yf`J cfZU` `]b`? UggY`\_ÒbbhY`Ui W`U`g`Y]b`< ]bk Y]g`XUfUi`Z  
[ Yk`YfhYh`k`YfXYbž`XUgg`]b`i`bgYfYf` ; YgY`gW`UZh]a`a`Yf`k`]YXYf  
\_Y]bY`HUhYbž`k`]Y`Yhk`U`XUg`5VghY`Yb`j`cb`9]b`\_Ui`Zgk`U[ Yb`Ub

i bdUggYbXYb`C fhYbž`ni `YfbghYb`DfcV`Ya`g]hi Uh]cbYb`ZØ\ fYb  
\_ÒbbYb``8U\Yf`[ ]h`Ygž`g]W\`b]W\h`bi`f`gY]bYf`Y][ YbYb`< UbX`i`b[ Yb  
VYk`i`ggh`ni`gY]bž`gcbXYfb`Ui`W\`XUfUi`Z`ni`UW\hYbž`k`JY`a`Ub`X]Y  
; Ya`Y]bgW\UZh`i`a`g]W\`Yfi`a`VYY]bZi`ggh`

9]b`\_`Y]bYf`9]b`\_Ui`Zgk`U[ Yb`a` ]h`[ fc» Yb  
5i`gk`]f`\_i`b[ Yb

8Yf`J`cfZU``nY][ hini`XYa`ž`k`]Y`gW\`bY``XUg`U``hÅ[ `]W\Y`@YVYb`j`cb  
i`bYfk`UfhYhYb`9fY][ b]ggYb`VYY]bZi`ggh`k`YfXYb`\_Ubb``9]b`Y]bZUW\Yf  
9]b`\_Ui`Zgk`U[ Ybž`XYf`b]W\h`[ Yg]W\Yf]h]ghž`\_Ubb`]b`XYb`ZU`gW\Yb  
<`ÅbXYb`Y]bYb`[ YZÅ`f`]W\Yb`9]b[ f]ZZ`]b`XYb`GhfU» Ybj`Yf`\_Y`f  
Ui`g`ÒgYb``9g]gh`Y]bY`9f]bbYfi`b[ `XUfUbž`XUgg`k`]f`Ui`Z`X]Y`8]b[ Y  
UW\hYb`gc``hYbž`X]Y`i`bg`i`a`[ YVYbž`Y[ U`k`]Y`hf]j`]U`g]Y`YfgW\Y]bYb  
a`Ò[ Yb`

F`Y`Yj`Ubn`XYg`J`cfZU``g`]a` `?`cb`hYI`h`XYf  
J`Yf`\_Y`f`gg]W\`Yf`\Y]h

8Yf`J`cfZU``Ui`Z`XYf`@Y]dn][ Yf`GhfU» Y`]b`?`UggY``]gh`b]W\h`bi`f`Y]b  
VYXUi`Yf`]W\Yf`I`bZU``ž`gcbXYfb`k`]fZh`Ui`W\`k`]W\h][ Y`:`fU[ Yb`ni`f  
J`Yf`\_Y`f`gg]W\`Yf`\Y]h`Ui`Z`:` YZÅ`f`]W\Y`9]b[ f]ZZ`]b`XYb  
GhfU» Ybj`Yf`\_Y`f`g]bX`Y]b`k`]YXYf`\_Y`f`YbXYg`DfcV`Ya`ž`XUg`c`Zh  
gW\`k`Yfk`]Y[ YbXY`:`c`[ Yb`U`h`@Ui`h`XYf`6i`bXYga`]b]ghYf]i`a`g`ZØf  
?`]a`UgW\`i`hnž`I`a`k`Y`hž`9bYf[ ]Yž`A`cV`]hÅhž`=b`bc`j`Uh]cb`i`bX  
HYW\`bc`c`[ ]Y`ghY][ Yb`X]Y`NU\`Yb`gW\`k`YfYf`J`Yf`\_Y`f`gi`bZÅ``Yž`X]Y  
Xi`fW\`i`bj`cf\Yf[ YgY\YbY`CV`Y`hY`c`XYf`<`]bXYfb]ggY`j`Yfi`fgUW\`h  
k`YfXYb``=b`j`]Y`Yb`:`Å``Yb`g]bX`gc`W\Y`J`cfZÅ``Y`Ui`Zi`bj`cfg]W\h][ Yg  
J`Yf`\U`hYb`j`cb`:`i`»[ `Åb[ Yfb`cXYf`a`i`hk`]`][ Y`9]b[ f]ZZY`8f]hhYf  
ni`fØW`\_ni`ZØ\ fYb`

=b`XYb``YmnhYb`d\`fYb`\UVYb`GhÅXhY`]b`8Yi`hgW\`UbX`j`YfgW\]YXYbY  
A`U»`bU\`a`Yb`Yf[ f]ZZYbž`i`a`X]Y`G]W\Yf`\Y]h]a`GhfU» Ybj`Yf`\_Y`f`ni  
Yf`\Ò\Yb``8Uni`[ Y\`ÒfYb`X]Y`J`YfVYggYfi`b[ `XYf  
GhfU» Yb]bZfUghfi`\_hi`fž`j`Yfa`Y\`fhY`J`Yf`\_Y`f`g`cbhfc``Yb`i`bX  
5i`Z`\_`Àfi`b[ g`\_Ua`dU[ bYb`ni`f`GYbg]V`]g]Yfi`b[ `XYf  
J`Yf`\_Y`f`gVYbi`hnYf``8Yb`bcW\`V`Y]Vh`XYfUfh][ Y`?`f]a`]bU`]hÅh`Y]b

Yfbgmi bY\ a YbXYg\H\Ya U"

; YgYhn`]W\ Y`F U\ a YbVYX]b[ i b[ Yb`i bX  
? cbgYe i YbnYb

8 Ug`XYi hgW\Y`GhfUZfYW\hg]Y\h`ZØf`[ YZ\`f`]W\Y`9]b[ f]ZZY`]b`XYb  
GhfU» Ybj Yf\_Y\`f`ghfYb[ Y`GhfUZYb`j`cf`"B UW\`z`" %) V`XYg  
GhfUZ[ YgYhnVi W\Yg`fGh; 6Ł`\_Ubb`Yg`g]W\`\"YfVY]`i a`Y]bY`GhfUZhUh  
\UbXY`bž`X]Y`a`]h: fY]\Y]hgghfUZY`j`cb`V]g`ni`ZØbZ`J\`fYb`cXYf  
; Y`XghfUZY`[ YU\`bXYh`k`YfXYb`\_Ubb`"K`Ybb`gc`W\Y`HUhYb`ni`Y]bYa  
I`bZU``ZØ\`fYbž`k`]Y`]b`X]YgYa`i: U``ž`\_ØbbYb`X]Y`GhfUZYb  
YbhgdYfW\YbX`j`YfgW\`ÅfZh`k`YfXYb"

8]Y`HUhVYgh`ÀbXY`g]bX`\_`Uf`XYZ]b]Yfhž`i`bX`X]Y`Dc`]nY`\"Uh`X]Y  
5i`Z[ UVYž`gc`W\Y`J`cfZ`À``Y`ni`j`YfZc`[ Yb`i`bX`X]Y`H`hYf`ni`f  
FYW\YbgW\UZh`ni`n]Y\Yb`"8]Yg`[ YgW\]Y\`h`b]W\`h`b`i`f`]a`i`ϕhYfYggY  
XYf`I`bZU``cdZYfž`gcbXYfb`Ui`W\`ni`a`GW\`i`m`XYf`5``[ Ya`Y]b\Y]hž`i`a  
À\`b`]W\Y`J`cfZ`À``Y`]b`XYf`Ni`\_i`bZh`ni`j`Yf\]bXYfb"

6Yk Yfhi b[ `j`cb`NYi [ YbUi ggU[ Yb`i`bX`XYfYb  
6YXYi hi b[ `ZØf`X]Y`5i`Z`\_`Àfi`b[

8]Y`5i`ggU[ Yb`j`cb`NYi [ Yb`g]bX`]b`9fa`]h`i`b[ gj`YfZU\`fYb`j`cb  
YbhgW\Y]XYbXYf`6YXYi`hi`b[ "G]Y`\_ØbbYb`b]W\`h`b`i`f`\Y`ZYbž`Y]bYb  
H`hYf`ni`]XYbh]Z]n]YfYbž`gcbXYfb`Ui`W\`X]Y`I`a`gh`ÀbXY`XYg  
; YgW\Y\Ybg`VYggYf`ni`j`YfghY\Yb`"ϕ`XYa`\_U`hi`Y``Yb`i: U``g]bX`X]Y  
5b[ UVYb`ni`XYa`i`a`Abb`]W\Yb`H`hYfž`XYf`XYb`9]b`\_Ui`Zgk`U[ Yb`Ui`Z  
X]Y`GhfU» Y`[ Yghc» Yb`\Uhž`Y]b`k`Yfhj`c``Yf`6Y]hfU[ `ZØf`X]Y`Dc`]nY]"  
ϕgVYgcbXYfY`XYf`<]bk`Y]g`Ui`ZgY]b`i`b[ YdZY[`hYg  
9fgW\Y]bi`b[ gV]`X`\_ØbbhY`XUni`VY]hfU[ Ybž`]\`b`gW\`bY``Yf`ni`Z]bXYb"

8]Y`Dc`]nY]Yfa`i`h][`h`NYi [ Ybž`g]W\`ni`i`a`Y`XYbž`Ui`W\`k`Ybb`]`\fY  
6YcVUW\hi`b[ Yb`\_`Y]b`cXYf`i`bVYXYi`hYbX`YfgW\Y]bYb`"C`Zha`U`g  
g]bX`Yg`[ YfUXY`X]YgY`\_`Y]bYb`8YhU]`gž`X]Y`ni`Y]bYa`i`[ fØ» YfYb`6]`X  
VY]hfU[ Yb`\_ØbbYb`"9]b`[ Ya`Y]bgW\UZh]W\Yg`6Yk`i`ggghY]b`ZØf`X]Y  
6YXYi`hi`b[ `XYf`J`Yf`\_Y\fgg]W\Yf\Y]h`i`bX`Y]bY`d`fcU`\_h]j`Y`<`U`hi`b[  
XYf`6Yj`Ø`\_Yfi`b[ `g]bX`Yb`hgW\Y]XYbXž`i`a`X]Y`GhfU» Yb`g]W\YfYf`ni`

a UWX Yb"

8 YhU]`g

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