

F UXZU\ fYf`]b`5`gVUW` j Yf`Yhnh. `K Y]» Yf` ? UghYbk U[Yb`ZØW hYh`bUW` i bZU`

F UXZU\ fYf`]b`5`gVUW` j cb`? UghYbk U[Yb`hci W]Yfh`i bX`
j Yf`Yhnh`/i bZU`j Yfi fgUW`Yf`ZØW hYh" <]bk Y]gY`Ub`X]Y`Dc`nY]
YfVYhYb"

9]b`gWk YfYf`J cfZU`YfY][bYh`g]W`Ua`A cbhU[a cf[Yb`]b`
5`gVUW`ž`U`g`Y]b`F UXZU\ fYf`j cb`Y]bYa` ? UghYbk U[Yb`Ub[YZU\ fYb`
k i fXY`i bX`XYf` : U\ fYf`Ub`gW`]Y» YbX`ZØW hYhY" `8 Yf`i bZU`
YfY][bYh`g]W`i a`\$*.&\$`i \ f`Ui ZXYf`?`%+ž`Y]bYf`cZ`VYZU\ fYbYb`
GhfYW`_Yž`X]Y`]b`F]W`hi b[`< Ò\ f!; fYbn`Ui gYb`ZØ`fh" `@Ui h`YfghYb`
6Yf]W`hYb`Z` \ f`XYf`F UXZU\ fYf`]b`Y]bYf`? i fj Yž`U`g`]`b`XYf`
? UghYbk U[Yb`hfc`h`XYg`Ybh[Y[Yb`_ca` a YbXYb`J Yf`_Y\ fg`
ØVYf`c`hY" `8]YgYf`f]g`_Ub`hY`A Ub`Òj f]Yf! 9bhgW`Y]Xi b[`ZØ`fhY`ni`
Y]bYa`Ni gUa` a Ybg`hc» ž`VY]`XYa`XYf`F UXZU\ fYf`ni`6cXYb`ghØfnhY`
i bX`g]W`J Yf`Yhni b[Yb`ni nc["

8 Yf`i bZU`\ Yf[Ub[

8 Yf`? UghYbk U[Yb`Yf[f]Z`bUW`XYa`Ni gUa` a Ybg`hc» `gcZcfh`X]Y`
: `i W`hž`k Ug`]b`XYf`² ZYbh`]W`_Y]hi bX`VY]`XYb`6Y\ ÒfXYb`6Ygc f[b]g`
Ui g`Ògh" `Gc`W`Y`J cfZ`À`Y`_ÒbbYb`b]W`h`bi f`gW`k Yfk]Y[YbXY`
_ÒfdYf`]W`Y`J Yf`Yhni b[Yb`ZØf`X]Y`6Yhfc`ZYbYb`VYXYi hYb`ž`gcbXYfb`
Ui W`Y]b` ; YZØ`X`XYf`i bg]W`Yf`Y]h`i bX`i bVY\ U[Yb`VY]`UbXYfYb`
J Yf`_Y\ fghY]`bY\ a Yfb`Y`Yfj` cffi ZYb" `8 Yf`F UXZU\ fYf`ž`XYggYb`BUa`Y`
b]W`hj Yf`ÒZYbh`]W`h`k i fXYž`k Uf`ni a`NY]hdi b`_h`XYg`J cfZU`g`U`Y]b`
i bX`Z]Y`Xi fW`XYb`Ni gUa` a Ybg`hc» `]b`Y]bY`_f]h]gW`Y`G]hi Uh]cb"

B UW`XYb`YfghYb`9fa`]h`i b[Yb`]b`XYf`5`_]XYbhg]hi Uh]cb`k i fXY`Yf`
]bg`? fUb`_Yb`Ui g`[YVfUW`hž`k`c`gY]bY`J Yf`Yhni b[Yb`VY\ UbXY`h`
k i fXYb" `8 Yf`J cfZU`a`UW`h`XYi h`]W`ž`k]Y`k]W`h][`Yg`]ghž`XUgg`U`Y`

J Yf_Y\ fghY]`bY\ a Yfž]bgVYgcbXYfY`A chcfZU\ fnYi [Yž`Ui Z`X]Y
G]WYf\Y]h]j cb`F UXZU\ fYfb`UW hYbž`X]Y`c Zh] Yf`Yhn`]WYf`g]bX" `8 Ug
J Yf\U`hYb`XYg: U\ fYfgž`g]W`j cb`XYf`l bZU`ghY`Y`ni `YbhZYfbYbž
j YfghÅf_h`X]Y`Bchk YbX][_Y]h`k Y]hYfYf`5i gV]`Xi b[Yb`i bX
5i Z_`Åfi b[`]a `GhfU» Ybj Yf_Y\ f"

5i Zfi Z`ni `NYi [YbUi ggU[Yb

8]Y`Dc`nY]`fi Zh`NYi [Yb`XYg`J c fZU`g`Ui Z`g]W`ni `a Y`XYb`i bX`]\ fY
6YcVUW h i b[Yb`ni `hY]Yb" `Gc`WY`<]bk Y]gY`g]bX`j cb`[fc» Yf
6YXYi hi b[`ZØf`X]Y`9fa `]h`i b[Yb" `X`XYfž`XYf`Yhk Ug`Ui Z`Å`][Yg
cXYf`j YfX`ÅW h][Yg`]b`XYf`l a [YVi b[`XYf`l bZU`ghY`Y`VYcVUW hYh
\ Uhž`_Ubb`g]W`i bhYf`XYf`HY`Yzcbbi a a Yf`\$&*&(!- \$(&!\$`Ub`X]Y
Dc`nY]]bgdY_h]cb`< Ò\ f!; fYbn\Ui gYb`k YbXYb" `8]Y
g]WYf\Y]hgd c`]h]gWYb`6Y\ ÒfXYb`VYhcbYbž`XUgg`X]Y`? ccdYfUh]cb
XYf`² ZZYbh`]W`_Y]h`YbhgW`Y]XYbX`ZØf`X]Y`5i Z_`Åfi b[`gc`WYf
GhfUZhUhYb`]gh"

8U`XYf`? UghYbk U[Yb`a Ò[`]WYf`k Y]gY`k]W h][Y`≠Zcfa Uh]cbYb`ni f
?`Åfi b[`XYg`l bZU`g`]YZYfhž`]gh`Yg`j cb`[fÒ» hYf`K]W h][_Y]hž`XUgg
X]Y`fY`Yj UbhYb`6Yk Y]gY`ni gUa a Yb[YhfU[Yb`k YfXYb" `: `i W`h]j cb
XYf`l bZU`ghY`Y`k]fX`]b`XYf`FY[Y`U`g`gW`k Yfk]Y[YbXYg`J Yf[Y\Yb
Ub[YgY\Yb`i bX`_Ubb`i bhYf`VYgh]a a hYb`l a gh`ÅbXYb`ni `c\Yb
GhfUZYb`ZØf`XYb`: U\ fYf`ZØ\ fYb"

8]Y`Dc`nY]`\c Zh`Ui Zl bhYfghØhni b[`Xi fW`X]Y`6Yj Ò`_Yfi b[ž`XYbb
c Zh[Y`]b[h`Yg`bi f`Xi fW`[Ya Y]bgW`UZh`]WYg`< UbXY`bž`k]W h][Y
8YhU]`g`Ubg`@]W`h`ni `Vf]b[Ybž`X]Y`\Y`ZYbž`X]Y`K U\ f\Y]h`ni
Yfa]hY`b" `J c f`U`Ya `]b`NY]hYbž`k c`J Yf_Y\ fgi bZ`Å`Y`i bX
U[[fYgg] Y`: U\ fk Y]gYb`]a a Yf`\Åi Z][Yf`Ubg`@]W`h`[YfUhYbž`]gh`XUg
9b[U[Ya Ybh]j cb`6Øf[Yfb`[YZcfXYfhž`i a `X]Y`G]WYf\Y]h]b`XYb
GhfU» Yb`ni `[Yk Å\ f`Y]ghYb"

G]WYf`i b[`XYf`J Yf_Y\ fgg]WYf\Y]h

8]Y`A YW`Ub]ga Yb`ni f`G]WYfghY`i b[`XYf`J Yf_Y\ fgg]WYf\Y]h]g]bX
YbhgW`Y]XYbXž`i a `l bZ`Å`Y`ni `j Yfa Y]XYb" `8]Yg`gW`]Y» h`b]W`h`bi f
X]Y`5i gfØghi b[`i bX`: ÒfXYfi b[`ZØf`F UXZU\ fYfž`gcbXYfb`Ui W`

ghf]_hY`J c f g W f] ZhYb`ZØf` : U \ fnYi [ZØ\ fYf`Y]b`"8 Ug`6Yk i ggHgY]b`i bX
X]Y`GYbg]V`]g]Yfi b [`ZØf`X]Y`F]g]_Yb`]a` `GhfU» Ybj Yf_Y`f`g]bX
k]W h] [Y`9`Ya YbhYž`X]Y`gh`ÅbX] [`]b`i bgYfYf` ; YgY`gW UZh [YZØfXYfh
k YfXYb`a` ØggYb`"

8]Y`Dc`nY]` \ c Zhž`XUgg`X]YgYf`J c f ZU`Y]b`K` YW_fi` Z ZØf`U`Y`
J Yf_Y`f`ghY]`bY`a` Yf`]ghž`X]Y` ; YZU`fYb`]a` `GhfU» Ybj Yf_Y`f`ni
fYgdY`_h]YfYb`i bX`J`YfUb`k`c`f`h`i` b [`ni` `ØVYfbY`a` Yb`"8 Ybbž`k]Y`XYf`
: U`nY] [hž`g]bX`X]Y` : c` [Yb`j`cb`i` bUW`hgUa`_Y]hi` bX
F ØW_g]W`hg`c`g] [_Y]h`k`Y]hfY]W`YbX`i` bX`_ØbbYb`Y`VYbgj`Yf`ÅbXYfbXY
?cbgYei`YbnYb`ZØf`X]Y`6Yhfc`ZYbYb` \ UVYb`"

< Åi`Z] [Y`i` bZU`i` fgUW`Yb`]a` `GhfU» Ybj Yf_Y`f`

; YfUXY`]a` `GhfU» Ybj Yf_Y`f`g]bX`X]Y` ; fØbXY`ZØf`i` bZ`Y`j`]Y`Z`h] ["
`b`X]YgYa` : U`VYgW`fY]Vh`XYf`J c f ZU`Y]b`Y` [YZ`f`]W`Y`
` VYf`c`g]hi`Uh]cb`"GhUh]gh]_Yb`nY] [Ybž`XUgg`a` Ub [Y`bXY`
5VghUbXg`U`hi` b [ž` , VYfa` ØXi` b [`i` bX`5V`Yb`_i` b [` \ Åi`Z] [Y`i` fgUW`Yb`
g]bXž`k`Ybb` : U \ fnYi [Y`UbXYfY`J`Yf_Y`f`ghY]`bY`a` Yf`ØVYf`c`Yb`"
@Ui`h`XYa` `8Yi`hgW`Yb`J`Yf_Y`f`gg]W`Yf`Y]hgfUh`f`B`J`F`Ł` []Vh`Yg`a` Y`f`
U`g` (\$`\$`\$`\$`i` bZ`Y` `Å`f`]W`ž`X]Y`Xi`fW`i` bUb [Ya`YggYbY`
: U \ fk`Y]gYb`j`Yfi`fgUW`h`k`YfXYbž`k`c`VY]`F`UXZU`fYf`VYgcbXYfg`
[YZ`f`XYh`g]bX`"

6YgcbXYfg`]a` `ÅbX`]W`Yb`F`Ui`a`ž`k`c`X]Y`GhfU» Yb`c`Zh`g`W`a`U`i`bX`
_i`fj`][`g]bXž`_ØbbYb`gc`W`Y` , VYf`c`a` Ub`Øj`Yf`ZU`h`Y` : c` [Yb` \ UVYb`"
5i`hc`ZU`fYf`g]bX`j`Yfd`Z]W`hY`hž`Y]bYb`G]W`Yf`Y]hgUVghUbX`ni`
F`UXZU`fYfb`Y]bni` \ U`hYbž`XYf`g]W`Ub`XYf` ; YgW`k`]bX] [_Y]h`XYg`
: U \ fnYi [g`c`f]Yb`h]Yfh`"8]Y` [Y`hYbXYb` ; YgYhY`gc`Yb`XUni`
VY]hfU [Ybž`X]Y`G]W`Yf`Y]h`U`Yf`J`Yf_Y`f`ghY]`bY`a` Yf`ni`
[Yk`Å`f`Y]ghYb`"

F`Y`Y`j`Ub`hY`GhUh]gh]_Yb`ni` `J`Yf_Y`f`gi`bZ`Y`b`
a`]h`F`UXZU`fYfb`

8]Y` ; YZ`f`Xi` b [`j`cb`F`UXZU`fYfb`]a` `GhfU» Ybj Yf_Y`f`]gh`Y]b`
Yfbghni`bY`a`YbXYg`H`Y`a`U`"@Ui`h`XYf`Y`h`hYb`9`f`Y`Vi`b [`XYg`

GhUh]gh]gWk Yb'6i bXYgUa hYg' [UV'Yg']a 'X\ f' &&&']bg[YgUa h' "\$\$\$
gWk Yf'j Yf'YhnhY'F UXZU\ fYf']b'8Yi hgWk'UbX"'8]YgY'NU\`nY][h
Y]bYb''Y]Wk hYb'5bgh]Y['ja 'J Yf['Y]Wk'ni 'XYb'J cf'U\ fYbž'k Ug'Ui Z
Y]bY'ni bY\ a YbXY'; YZ\ fXi b['ja 'GhfU» Ybj Yf_Y\ f'\]bXYi hYh"

9]bY'I a ZFU[Y'XYg'6i bXYga]b]ghYf]i a g'ZØf'J Yf_Y\ f'i bX'X][]hU'Y
≠ ZFUghfi _hi f'nY][hž'XUgg'+, 'i 'XYf'6YZFU[hYb'j cb'Y]bYf'Yf\ Ò\ hYb
G]Wk Yf\ Y]h'ZØf'F UXZU\ fYf']b']\ fYa 'K c\ bcfh'ØVYfnYi [h'g]bX'i bX
Y]b'8f]hY'XYf'F UXZU\ fYbXYb'VYfY]hg' [YZ\ f']Wk Y'6Y[Y[bi b[Yb
a]h'5i hcZU\ fYfb '\ UhY"'8]Yg'j YfXYi h]Wk h'XYb' < UbX'i b[gVYXUfZz
i a 'X]Y'G]Wk Yf\ Y]h'ZØf'F UXZU\ fYf'ni 'j YfVYggYfb"

J Yf\ U'hYb' bUWk 'Y]bYa 'i bZU''. 'F YWk hY' i bX
DZ]Wk hYb 'XYf'6YhY']][hYb

≈ a : U''Y]bYg'J Yf_Y\ fgi bZU''g'g]bX'X]Y'DZ]Wk hYb 'XYf'6YhY']][hYb
_Uf'ZYgh[Y'Y[h'X'XYf'i bZU''VYhY']][hY'a i ggž'i bUV\ Åb[]]['j cb'XYf
GWk i 'XZFU[Yž'Ub'XYf'i bZU''ghY''Y'V'Y]VYbž'i a 'XYb'GUWk j Yf\ Uh
_ÅfYb'ni '_ØbbYb"'K Ybb'Ya UbX'i bYf'Ui Vh'j cb'XYf'i bZU''ghY''Y
Z]Y\ hž'k]Y'Yg']b'X]YgYa : U''[YgWk Y\ Yb']ghž'k]fX'X]Yg'U'g
: U\ fYfZi Wk h'[YU\ bXYhi bX' _Ubb'ghfUZfYWk h]Wk Y'? cbgYei YbnYb
bUWk 'g]Wk 'n]Y\ Yb"

C dZYf'\ UVYb'Ui Wk 'XUg'F YWk hž'VY]'J cf']Y[Yb'j cb'J Yf'Yhni b[Yb
i bX'GWk ÅXYb'Ub']\ fYa '9][Ybhi a 'GWk UXYbgYfgUhnUb gdfØWk Y
[Y[Yb'XYb'i bZU''j Yfi fgUWk Yf' [Y'hYbX'ni 'a UWk Yb"'8]Y'A Y'Xi b[
XYg'J cfZU''g'Ub'X]Y'Dc`nY]ž'k]Y'g]Y'\]Yf'Ya dZc\ 'Yb'k]fXž']gh
YggYbn]Y''ž'i a 'X]Y'bØh][Yb'6Yk Y]gY'ni 'g]Wk Yfb'i bX'X]Y'5b gdfØWk Y
Xi fWk ni gYhnYb"'≠ b'XYi hgWk'UbXk Y]h'ØVYf'+\$'i 'XYf
J Yf_Y\ fgi bZ\ 'Y'k YfXYb'Ui » YfXYa 'fY[Y'a Å»]['j cb'XYf'Dc`nY]
YfZUggghž'k Ug'X]Y'GWk UZI b['j cb'GhUh]gh]_Yb'i bX'8UhYb'ZØf
_ØbZh][Y'J Yf_Y\ fgg]Wk Yf\ Y]hgghfUhY []Yb'Yf'Y]Wk hYfh"

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