

F Ui Wk Ufba Y`XYf`gWk`Ä[h'5`Ufa . ; `ØW`]Wk Yfk Y]gY`_Y]b`6fUbX`]b C ZZYbVi f[

⊕`C ZZYbVi f[``ÖghY`Y]b`j`Yf[YggYbYg`HcdZUi ZXYa`<YfX
Y]bYb`F Ui Wk Ufba Y`XYf`Ui`g": Yi Yfk Y`f`Vch'gWk bY`Y`<`]ZYž
[`ØW`]Wk Yfk Y]gY`_Y]b`GWk UXYb"

9]b`i`b[Yk`Ö\b`]Wk Yf`J`cfZU``\Uh]b`C ZZYbVi f[`Ua
8]YbghU[bUWka`]hhU[`ZØf`5i ZFY[i`b[`Ygcf[h"l`a`Yhk`U`%+.`\$`l`f
`ÖghY`Y]b`F Ui Wk Ufba Y`XYf`5`Ufa`Ui`g`i`bX`k`]Yg`Ui`Z`Y]bY
F Ui Wk Ybhk`]W`i`b[`]b`XYf`9`]gUVYh\!GY`VYfh!GhfU»Y`\]b"8]Y
: Yi Yfk Y`f`k`i`fXY`gWk bY`U`Ufa`]Yfhž`XU`XYf`J`YfXUWk h`VYghUbXž
XUgg`Yg`ni`Y]bYa`[`YZ\`f`]Wk Yb`6fUbX`[`Y`_ca`a`Yb`gY]b`_ÖbbhY"

J`cf`C`fh`Y`bh`XYW`hY`X]Y': Yi Yfk Y`f`ž`XUgg`X]Y`E`i`Y`Y`XYg`DfcV`Ya`g
Y]b`Ui`Z`XYa`<YfX`j`Yf[YggYbYf`HcdZ`k`Uf"8]YgYf`J`cfZU`ž`XYf`ni`a
; `ØW`_c`bY`[`fÖ»YfY`GWk`ÄXYb`UV`]YZ`Z`\Uh`X]Y`9]bgUhn`fÄZhY`]b
\ÖWk`ghY`5`Ufa`VYfY]hgWk`UZh`j`YfgY`hnh"K`Ug`Ui`Z`XYb`YfghYb`6`]W`_U`g
F`ci`h]b`YY]bgUhn`Ui`ggU`ž`j`YfXY`i`h]Wk`h`XYb`bc`Wk`X]Y`K`]Wk`h[`_Y]h`j`cb
F Ui Wk Ufba Y`XYf`b`]b`<`Ui`g`U`hYb`i`bX`XYfYb`: Ä\[_Y]hž
ZfØ`nY]h[`]`j`cf`; YZU`fYb`ni`k`UfbYb"

8]Y': Yi Yfk Y`f`]a`9]bgUhn

⊕g[YgUa`h`%,`:`Yi Yfk Y`f`Yi`hY`XYf': Yi Yfk Y`f`C ZZYbVi f[`k`UfYb
]a`9]bgUhnž`i`a`XYf`@U[`Y`<Yff`ni`k`YfXYb"8Ub`_]`fYf`gWk bY`Y`Yb
F`YU`_h]cb`i`bX`9]bgUhnVYfY]hgWk`UZh`_c`bbhYb`g]Y`GWk`]a`a`YfYg
j`Yf\]bXYfb"9g`k`i`fXYb`_Y]bY`J`Yf`Y`hnhYb`c`XYf`bYbbYbgk`YfhY
GUWk`gWk`ÄXYb`Ua`:`YV`Äi`XY`ZYgh[`YghY`h"8]Y`9]bgUhn`fÄZhY
c`bbhYb`gWk bY`9b`hk`Ufbi`b[`]`YVYb`i`bX`a`UWk`hYb``Ufž`XUgg`XYf
J`cfZU`nk`Uf`Yf`bgh[`Ybca`a`Yb`k`i`fXYž`YXcWk`c`bY`6fUbX[`YZU`f

V`]YV"

9]b`gc`WXYf`5`Ufa`nY][hž`k`]Y`k`]WXh][`Yg`]ghž`Y]b`k`UWX`gUa`Yg`5i`[`Y`
Ui`Z`X]Y`8]b[`Y`]b`XYf`?`ØWXY`ni``UVYb`"9]ba`U`b]WX`h`Ui`Z[`Yd`Ugghž`
i`bX`gWX`cb`_`Ubb`Y]b`j`Yf[`YggYbYf`HcdZ`ZØf`VYgcf[`b]gYffY[`YbXY`
A`ca`YbhY`gcf[`Yb`"8]Y`Yi`Yfk`Y`f`Yfa`i`h][`h`XU`Yf`U`Y`<`Ui`g`U`hY`
X`Uni`ž`g]WXYfni`ghY`Ybž`X`Ugg`?`cWX`ghY`Yb`b]WX`hi`b`VY`Ui`Zg]WX`h][`h`
V`Y]VYbž`gY`Vgh`k`Ybb`Yg`bi`fi`a`_`i`fnY`NY]h`U`bXY`h"

F`Ui`WX`k`Ufba`Y`XYf`U`g`@YVYb`gfY`hhYf`

8]Y`J`Yfk`YbXi`b[`j`cb`F`Ui`WX`k`Ufba`Y`XYfb`]gh`b]WX`h`bi`fi`[`YgYhn`]WX`
j`cf[`YgWX`f]YVYbž`gcbXYfb`_`Ubb`Ui`WX`@YVYb`fYhhYb`"8]YgY`Yf`AhY`
[`YVYb`ZfØ`nY]h][`K`Ufbg][`bU`Y`UV`i`bX`Yfa`Ø[`]WX`Yb`Yg`XYb`
6Yk`c`b`Yfbž`gWX`bY`ni`fYU[`]YfYb`<`]YfVY][`Y`h`Yg`b]WX`h`bi`fi`a`
a`Ø[`]WX`Y`Yi`Yf[`YZU`f`/`Ui`WX`F`Ui`WX`_`Ubb`[`Ygi`bX`Y]hggWX`Å`X`]WX`
gY]b`i`bX`ni`Yfbgh`UZhYb`[`Ygi`bX`Y]h]WX`Yb`Dfc`V`Ya`Yb`ZØ`fYb`"8]Y`
c`Z]n]Y`Y`9a`d`Z`U`i`b[`]Ui`hYh`XU`Yfž`]b`YXYa`K`c`b`VYfY]WX`ž`
]bgVYgcbXYfY`]b`?`cWX`!`i`bX`GW`U`Zf`Å`i`a`Ybž`Ybhgd`fYWX`YbXY`Yf`AhY`
ni`]bghU`]YfYb"

≠`X]YgYa`gdYn]Z]gWX`Yb`J`cfZU`VY`f`Å`Zh][`h`X]Y`Yi`Yfk`Y`f`X]Y`
6YXYi`hi`b[`]XYf`G]WX`Yf`Y]hgj`cf`_`Y`fi`b[`Ybž`X]Y`YXYf`<`Ui`g`U`h`
VYUWX`hYb`gc`hY`"9]b`Y]bZUWX`Yg`Ni`fØW`_`UggYb`j`cb`?`cWX`h`Ød`ZYb`Ui`Z`
XYf`<`YfXd`U`hY`_`Ubb`d`chYbn]Y`[`YZ`Å`f`]WX`Y`G]hi`Uh]cbYb`gWX`UZZYbž`
gY`Vgh`k`Ybb`Yg`X]Yga`U`[`i`h`Ui`g[`Y[`Ub[`Yb`]gh"

Ni`gUa`a`YbZUggYbX`Å`ggh`g]WX`gU[`Ybž`X`Ugg`XYf`J`cfZU`]b`XYf`
9`]gUVYh`!GY`VYfh`GhfU»`Y`]b`C`ZYbVi`fi`nk`Uf`c`b`Y`Yfbgh`UZhY`
?`cbgYei`YbnYb`V`]YVž`UVYf`XYb`bcWX`U`g`k`]WX`h][`Y`9f]bbYfi`b[`]Ub`
X]Y`G]WX`Yf`Y]hga`U»`bU`a`Yb`]b`XYf`Y][`YbYb`?`ØWXY`X]Ybh`"8Yf`
5`Ufa`k`i`fXY`Xi`fWX`Y]bYa`F`Ui`WX`k`Ufba`Y`XYf`Ui`g[`Y`Øghž`i`bX`X]Y`
gWX`bY`Y`FYU`_`h]cb`XYf`Yi`Yfk`Y`f`j`Yf`]bXYfhY`GW`X]a`a`YfYg`":`Øf`
U`Yž`X]Y`g]WX`i`a`X]Y`G]WX`Yf`Y]h]fYf`K`c`bi`b[`Yb`i`bX`<`Å`i`gYf`
`Øa`a`Yfbž`V`Y]Vh`X]Y`6`chgWX`UZh``Uf`5i`Za`Yf`gUa`_`Y]hi`bX`
J`cfg]WX`h`g]bX`X]Y`VYghYb`Df`Å`j`Ybh]cbga`U»`bU`a`Yb"

G]WX`Yf`Y]hgj`cf`_`Y`fi`b[`Yb`]a`<`Ui`g`U`h`

8Yb_XUfUbžXUgg'XYf'5`hU[]b'XYf'?ØWY'cZh\Y_h]gW']ghž'i bX
XUgg'Yg'gW' bY`dUgg]YfYb' _UbbžXUgg'a Ub' [Ubni'j Yf[]ggž'k Ug'Ui Z
XYf'<YfXd'UhY' _ØWY'h"l a' A]gg[YgW']W_Y'ni' j Yfa Y]XYbž'c\bh
Yg'g]W'ž'Y]b][Y'G]W'Yf\Y]hgj cf_Y\fi b[Yb'ni' hfYZYb"8Uni' [Y\Øfh
b]W'h'bi fž'XUgg'a Ub'VY]a' ?cW'Yb'ja a Yf']b'XYf'BÀ\Y'V'Y]Vhž
gcbXYfb'Ui W'ž'XUgg'a Ub'fY[Y'a Å»]['FUi W'k Ufba Y'XYf
ØVYfdfØZhi bX' [Y[YVYbYbZU`g'XYfYb'6UhYf]Yb'k YW'gY'h"

→ a Yf'k]YXYf'k]fX'XYi h]W'ž'XUgg'Y]bZUW'Y'A U» bU\ a Yb'k]Y
X]YgY'Yf\YV']W'Yb'9]bZi gg'Ui Z'X]Y'G]W'Yf\Y]h'ja' Y][YbYb'<Y]a
\UVYb' _ØbbYb" Gc'VUbU`Yg'Ui W'g'W'Y]bYb'a U[ž'Yg'g]bX'cZh'X]YgY
_Y]bYb'8]b[Yž'X]Y'XYb'l bhYfgW']YX'nk]gW'Yb'G]W'Yf\Y]hi bX
; YZU\ f'Ui ga UW'Yb"

F c`Y'XYf'F Ui W'k Ufba Y'XYf

FUi W'k Ufba Y'XYf'g]bX'i bj Yfn]W'hVUfY'G]W'Yf\Y]hgY]b]W'hi b[Yb
]b'K c\ b[YVÀi XYb" G]Y'k]f_Yb'dfÀj Ybh]j ž']bXYa' g]Y'ZfØ\nY]h]['j cf
a Ø[]W'Ya' '6fUbX[YZU\ f'k UfbYb" → 8Yi hgW'UbX']gh'Yg'gY]h'&\$%
]b'j]Y'Yb'6i bXYg'ÀbXYfb' [YgYhn']W' j cf[YgW'f]YVYbž
FUi W'k Ufba Y'XYf']b'BYi VUi hYb'gck]Y']b'VYghY\YbXYb
K c\bi b[Yb'ni']bghU`]YfYb"@Ui h'XYf': Yi Yfk Y\ f'fE i Y`Y. '
: Yi Yfk Y\ f"XYŁ_ØbbYb'FUi W'k Ufba Y'XYf'X]Y
, VYf'YVYbgW'UbW'b']b'Y]bYa' '6fUbXZU`Yf\YV']W'Yf\Ø\Yb" G]Y
[YVYb'Y]b'U_i gh]gW'Yg'G][bU`UVž'XUg'VYgcbXYfg'bUW'hg'gY\ f
k]W'h][']ghž'k Ybb'X]Y'6Yk c\ bYf'gW' UZYb"

9]bY'U_hi Y`Y'l a ZfU[Y'XYg'8Yi hgW'Yb': Yi Yfk Y\ f] YfVUbXg'nY][hž
XUgg'hfcm'XYf'J YfVfY]hi b['j cb'FUi W'k Ufba Y'XYfb']a a Yf'bcW
j]Y'Y'XYi hgW'Y'<Ui g\U'hY'b]W'h'Ui gfY]W'YbX'Ui g[YghUhhY'h]g]bX"
9hk U' \$i' XYf'<Ui g\U'hY'j YfZØ[Yb'b]W'h'ØVYf'Zi b_h]cb]YfYbXY
FUi W'k Ufba Y'XYfž'k Ug'dchYbn]Y`YVYbgVYXfc\]W'Y': c' [Yb
\UVYb' _Ubb"

J Yfi fgUW'i b['j cb'K c\bi b[gVfÀbXYb

8]Y'l fgUW'Yb'ZØf'K c\bi b[gVfÀbXY'g]bX'j]Y'ZÀ'h]["'GhUh]gh]_Yb'XYg

; YgUa hj YfVUbXYg'XYf'8Yi hgWkYb'J Yfg]WkYfi b[gk]fhgWkUZh'fl 8J Ł
VY`Y[Ybž'XUgg'Yhk U" \$i 'U`Yf'6fÅbXY']b'Df]j Uh\Ui g\U`hYb'Xi fWk
?cWk j cf[Åb[Y'Ui g[Y`Ògh'k YfXYb"'8 Ug'J Yf[YggYb'j cb
?cWk i hYbg`]Yb'Ui Z'XYa ' < YfX']gh'XUVY']Y]bY` \Åi Z[Yž'YXcWk'c Zh
i bhYfgWk ÅmhY'; YZU\ f"'B YVYb'XYf'5V`Yb_i b[']gh'Ui Wk'XYf'9]bgUhn
j cb`VfYbbVUFYb'A UhYf]U`]Yb']b'XYf'? ØWkY`Y]b'F]g]_cZU_hcf"' ð
j]Y`Yb': Å`Yb'V`Y]VYb'gWk k YfY'GWk ÅXYb'i bX'J Yf`Yhni b[Yb
Ui Z[fi bX'fYWk hnY]h[Yf'K Ufbi b[Yb'Xi fWk'FUi Wk a Y`XYf'Ui g"

8]Y'J YfVfY]hi b['j cb' < Ui g\U`hg[YfÅhYb'i bX'hYWk bc`c[]gWkYb
<]Zga]hhY`bž'X]Y`XUg'?cWkYb'Yf`Y]Wk hYfbž'_ÒbbhY`YVYbZU`g'ni f
Ni bU\ a Y`gc`WkYf'J cfZÅ`Y`VY]hfU[Yb"'9]bY`Ghi X]Y`XYf'Gh]Zhi b[
K UfYb'hYgh'nY][hž'XUgg'bi f`Yhk U`X]Y` < Å`ZhY`XYf'6YfU[hYb'VY]a
?cWkYb'b]Wk h'ghYhg'Ui Za Yf_gUa `V`Y]Vhž']bgVYgcbXYfY`k Ybb'g]Y
[`Y]Wk nY]h][`UbXYfY`HÅh][_Y]hYb'Yf`YX][Yb"

DfÅj Ybh]j Y`A U» bU\ a Yb`ni f 6fUbXj Yf\Øhi b[

I a `XUg'F]g]_c'j cb'6fÅbXYb']b'XYf`Y][YbYb'K c\bi b[`ni
a]b]a]YfYbž'_ÒbbYb'Y]b][Y`dfÅj Ybh]j Y`A U» bU\ a Yb'Yf[f]ZYb
k YfXYb"'8Uni `nÅ`Yb'i bhYf'UbXYfYa .

- 8]Y` ðghU`Uh]cb'j cb'FUi Wk k Ufba Y`XYfb']b'U`Yb
GWk`UZfÅi a Yb'gck]Y']b': `i fYb"
- FY[Y`a Å»][Y', VYfdfØZ b[`XYf'; YfÅhY`Ui Z
: i b_h]cbgZÅ\][_Y]h"
- 5V`Yb_i b[Yb']b'XYf'? ØWkY`a]b]a]YfYbž']bXYa `a Ub`VY]
?cWk j cf[Åb[Yb'k UWk gUa `V`Y]Vh"
- 8]Y'J Yfk YbXi b['j cb' < YfXXYW_Y`b'i bX'gdYn]Y`Yb
G]WkYf\Y]hgj cff]Wk hi b[Ybž'i a `XUg', VYf_cWkYb'j cb
: `Øgg][_Y]hYb'ni 'j Yf\]bXYfb"

8]YgY`Y]bZUWkYbž'UVYf`YZZY_h]j Yb'GWk f]hhY`_ÒbbYb'XUVY']`Y`ZYbž
6fÅbXY'ni 'j Yfa Y]XYb'i bX'XUg'G]WkYf\Y]hg[YZØ\`]b'XYb'Y][YbYb
j]Yf'K ÅbXYb'ni `ghÅf_Yb"'8]Y'5fVY]h'XYf': Yi Yfk Y\ f'i bX'X]Y
5i Z_Åfi b[`ØVYf'6fUbXgWk i hna U» bU\ a Yb'g]bX`\]YfVY]j cb
[fc» Yf'6YXYi hi b[ži a `A YbgWkYb'ZØf'X]YgYg'k]Wk h[Y`H\Ya U'ni

gYbg]V]`]g]YfYb"

8YhU]`g

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