

# Ghi hh[ Ufh'gYhnh'Ui Z`X][ ]hU`Y K UfbgmghYa Y. `B Yi Y`A Y`Xi b[ Yb`]b`XYf GhUXh°

8][ ]hU`Y`GhUXh]bZcfa Uh]cbgUb`U[ Yb`]b`Ghi hh[ Ufh]bZcfa ]YfYb  
`Yhnh'a ]h'UV[ Yghi ZhYb`K Ufba Y`Xi b[ Yb`ØVYf"; YZU`fYb"  
GW`bY`i bX`YZZY\_h]j` °

*Ghi hh[ Ufh`i`8]Y`GhUXh`Ghi hh[ Ufh`Uh`Y]b`bYi Yg`GmghYa`ni f  
J YfVfY]hi b[ `j cb`K Ufba Y`Xi b[ Yb`YhUV`]Yfhž`XUg`b]W`h`bi f`X]Y  
9f`Ø`i b[ `XYf`G]W`Yf`Y]h`XYf`6Øf[ Yf]bbYb`i bX`6Øf[ Yfž`gcbXYfb  
Ui W`Y]bY`a cXYfb]g]YfhY`Ni gUa`a YbUfVY]h`nk ]gW`Yb`6Y`ØfXYb  
i bX`df]j UhYb`l bhYfbY`a Yb`ni a`N]Y`U`h"`, VYf`" \$\$`X][ ]hU`Y  
GhUXh]bZcfa Uh]cbgUb`U[ Ybž`X]Y`ja`i [ YgUa`hYb`GhUXh[ YV]Yh]j YfhY]`h  
g]bXž`k YfXYb`UV`gcZcfh[ Ybi hnh`i a`X]Y`6Yj Ø`\_Yfi b[ `gW`bY`i bX  
YZZY\_h]j`ØVYf`U\_hi Y`Y"; YZU`fYb`gck ]Y`[ Y]][ bYhY  
J Yf`U`hYbgk Y]gYb`ni`]bZcfa ]YfYb"*

8 Ug`GmghYa`k i fXY`Xi fW`Y]bY`?ccdYfUh]cb`nk ]gW`Yb`XYa  
A YX]Yb`Ui g`GhfØYfž`XYa`i bXYgUa`h`ZØf`6Yj Ø`\_Yfi b[ ggW`i h`i bX  
?UhUghfcd`Yb`]ZY`f6?Ł`gck ]Y`XYf`6fUbbXX]fY\_h]cb`Ghi hh[ Ufh  
Yfa`Ø[ `]W`h`A ]h`X]YgYf`HYW`bc`c[ ]Y`\_ØbbYb`bi b`K Ufbi b[ Yb`]b  
j YfgW`]YXYbYb`5Vghi Ži b[ Ybž`X]Y`j cb`XYf`Ghi ZY`%fb]YXf][ Y  
; YZU`fŁ`V]g`ni f`Ghi ZY`" fŁ`c`Y"; YZU`fŁ`fY]W`Ybž`ØVYf`X]Y`X][ ]hU`Yb  
5bnY][ Yb`ØVYfa`]hY`h`k YfXYb`"Ni j cf`k Uf`X]Yg`YX][ `]W`ZØf`X]Y  
`ØW`ghY`K Ufbghi ZY`a`Ø[ `]W`ž`gcXUgg`X]Y`9fk Y]hYfi b[ `X]YgYg  
GmghYa`g`ZØf`X]Y`GhUXh`Ghi hh[ Ufh]j cb`g][ b]Z\_UbhYf`6YXYi hi b[ `]gh"

9fghY`J c fghY`i b[ `XYg`GmghYa`g`]b`XYf  
? Øb][ ghfU» Y

5a`8]YbghU[ ž`XYb`&\$"5i [ i ghž`ZUbX`Ub`Y]bYf`X][ ]hU`Yb

GhUXh]bZcfa Uh]cbghUZY`]b`XYf': i » [ Àb [ YfncbY`?Òb][ ghfU»Y`Y]bY  
cZZ]n]Y`Y`DfÀgYbHUh]cb`XYg`bYi Yb`K UfbgmghYa g`ghUhh"i a`%\$. '\$  
l`f`k`i`fXY`Y]bY`HYgha Y`Xi b [ `Ui ZXYb`6]`XgW]fa Yb`Ub [ YnY][ h"  
8f" ; Ycf [ `6Y` [ Yž`XYf`5a hg`Y]hYf`i bX` : Yi Yfk Y`f`\_ca a UbXUbž  
Ài » YfhY`g]W]`cdh]a ]gh]gW. ` 6Yj Ò`\_Yfi b [ gk Ufbi b [ Yb`ØVYf`X]Y  
X][ ]hU`Yb`GhUXh]bZcfa Uh]cbggmghYa Y`g]bX`Y]b`k Y]hYfYf`i bX  
k ]W]h][ Yf`6Ui ghY]b`]b`i bgYfYa `6Ui \_UghYb`a ]h`XYb`j YfgW]YXYbYb  
K Ufba Yh`cXYb"8Ugg`k ]f`bi b`6Yj Ò`\_Yfi b [ gk Ufbi b [ Yb`U`Yf  
Ghi ZYb`ØVYf`X]Y`GWfYYbg`Ui ggYbXYb`\_ÒbbYbž]gh`Y]bY` [ i hY  
BUW]f]W]h`ZØf`Ghi hh [ Ufh" `GW]Ui gd]Y`hY`Yf`Ui W]`X]Y`Ài Z][ ghYb  
<YfUi gZcFX]Yfi b [ Ybž`XYbYb`g]W]`Gh`XhY`VY]`XYf`K Ufbi b [ `]`fYf  
6Yj Ò`\_Yfi b [ ` [ Y [ YbØVYfg]Y`h3

→`XYb`YhnhYb`]`fYb` [ UV`Yg`nU`fY]W]Y`9fY][ b]ggYž`X]Y`X]Y  
8f]b [ `]W]\_Y]h`XYfUfh][ Yf`GmghYa Y`j YfXYi h]W]hYb"5`Yi UbXYf  
Ghc hž`79C`XYf`GhfØYf`A YX]U`8Yi hgW]`UbX` ; a V<ž`k ]Yg`XUfUi Z`]bž  
k ]Y`k ]W]h][ `Yg`gY]ž`Y]bY`YZZ]n]YbHY`i bX`ni [ Àb [ `]W]Y`→ZfUghfi \_hi f  
ni `UVYbž`X]Y`]a `BchZU`Y]bY` [ Yn]Y`hY`i bX`gW]bY`Y  
→Zcfa Uh]cbgØVYfa ]h]i b [ `Yfa Ò [ `]W]h" ` K ]f`gYhYb`i bg`ZØf`XYb  
k Y]hYfYb`5i gVUi `i bgYfYg`?ca a i bU`Yb  
GhUXh]bZcfa Uh]cbggmghYa g`Y]bž`Yf`\_ÀfhY`Ghc h" ` 8i fW]`X]YgY  
?ccdYfUh]cb`\_ÒbbYb`k ]f`K Ufbi b [ Yb`i bX`9btk Ufbi b [ Yb`XYf  
Ghi ZYb`%V]g" `nY]hbU`i bX`n]Y` [ Yf]W]hYh`Ub`X]Y`6Yj Ò`\_Yfi b [   
ØVYfa ]hY`b"

J cf [ Y [ YVYbY`K Ufba Y`Xi b [ Yb`i bX  
F YU\_h]cbga Ò [ `]W]\_Y]hYb

8Ug`]b`Ghi hh [ Ufh`fYU`]g]YfhY`GmghYa `bi hnh`XUg`A cXi `UfY  
K UfbgmghYa `XYg`6i bXYg`fA cK UGž`XUg`ZØf`Y]bY`Y]b`Y]h]W]Y`i bX  
ZYI ]V`Y`?ca a i b]\_Uh]cb`gcf [ h" `a `9fbghZU`k YfXYb`X]Y  
YbhgdYfW]YbXYb`A Y`Xi b [ Yb`ØVYf`X]Y`X][ ]hU`Yb`5b`U [ Yb  
Ui g [ YghfU`hž`i bX`X]Yg`]bbYf`U`V`k Yb][ Yf`A ]bi hYb"8]Y  
8UfghY`i b [ `XYf`K Ufba Y`Xi b [ Yb`YfZc` [ h`\_Uf`i bX`Ui ZŽ`][ ž  
 [ Y [ YVYbYbZU`g`k ]fX`X]Y`fY [ i `ÀfY`Dfc [ fUa`a ]Yfi b [ `XYf`8]gd`Umg  
i bhYfVfcW]Yb"

8]Y`K Ufba Y`Xi b [ Yb`g]bX`b]W]h`bi f`]bZcfa Uh]j ž`gcbXYfb

Ybh\U`hYb`Ui W\`\_UfY`J Yf\U`hYbgYa dZY\`i b[ Yb`ZØf`X]Y`6Øf[ Yfž  
i a`X]Y`G]WYf\Y]h`ni`Yf\Ø\Yb``8]YgY`A Y`Xi b[ Yb`g]bX`U`g`gc`WXY  
XYi h`]W\`[ Y`\_Yb`bnY]W\`bYhi bX`V`Y]VYb`Ui W\`ja` : U`Y`Y]bYf  
9bhk Ufbi b[ `bcW\`Y]bY`Ghi bXY`Ub[ `dfAgYbhž`k cVY]`g]Y`a` ]h`XYa  
GhYa dY` 9bhk Ufbi b[ `j YfgY\`Yb`k YfXYb``8]Y`A Ø[ `]W\`\_Y]hž`b]W\`h  
bi f`]b`XYf`<Ui dhk Ufbghi ZY`ni`U[ ]YfYbž`gcbXYfb`Ui W\`a cXYfUhY  
Ghi ZYb`UVni XYW`\_Ybž`]gh`Y]bY`9bhk ]W\`i b[ ž`X]Y`XUg`DchYbn]U`\`Uhž  
j ]Y`Y`A YbgW\`Yb`ni`YffY]W\`Yb`i bX`ja` ; YZU\`fYbZU``gW\`bY``ni  
fYU[ ]YfYb`"

8]Y`bYi Y`X][ ]hU`Y` ðZfUghfi \_hi f`]b`Ghi hh[ Ufh`]gh`b]W\`h`bi f`hYW\`b]gW\`  
VYY]bXfi W`\_YbXž`gcbXYfb`nY][ h`Ui W\`X]Y`6YfY]hgW\`UZh`XYf`GhUXhž  
a cXYfbY`@Øgi b[ Yb`ZØf`<YfUi gZcfXYfi b[ Yb`ja` `6YfY]W\`XYg  
?UhUghfcd\`YbgW\`i hnYg`ni`Z]bXYb``8]Y`GhUXh`Ghi hh[ Ufh`]gh`XUa` ]h  
HY]`Y]bYg`i a ZUggYbXYfYb`HfYbXgž`]b`XYa`X][ ]hU`Y`HYW\`bc`c[ ]Yb  
ni f`J YfVYggYfi b[ `XYf`ØZYbh`]W\`Yb`G]W\`Yf\Y]h`Y]b[ YgYhnh`k YfXYb`"  
8 Ug`GmghYa` \_ØbbhY`g]W\`U`g`J c fV]`X`ZØf`UbXYfY`GhÅXhY`Yfk`Y]gYbž  
X]Y`À\b`]W\`Y`A U» bU\`a` Yb`]b`6YhfUW\`h`n]Y\`Yb`"

8]YgY` ð]h]Uh]j Y`ni f`VYggYfYb` ðZcfa` Uh]cbgj YfVfY]hi b[ `]gh`Y]b  
6Y]gd]Y`ZØf`X]Y`GmbYf[ ]Y`nk`]gW\`Yb`ØZYbh`]W\`Ya`i bX`df]j UhYa  
GY`\_hc fž`k Y`W\`Y`g]W\`]b`\_cb`\_fYhYb`G]W\`Yf\Y]hga` U» bU\`a` Yb  
a`Ub]ZYgh]Yfh``8]Y`Y]bZUW\`Y`<UbX\`UVi b[ `i bX`X]Y`gW\`bY``Yb  
FYU`\_h]cbgnY]hYb`XYg`GmghYa` g`k YfXYb`j`cb`XYb`J YfUbhk`cfh`]W\`Yb  
U`g`VYXYi hYbXYf` : cfhgW\`f]hh`]b`XYf`ØZYbh`]W\`Yb  
G]W\`Yf\Y]hgUfW\`]hY`\_hi f`Ub[ YgY\`Yb`"

## 8]Y`6YXYi hi b[ `XYf`X][ ]hU`Yb GhUXh]bZcfa` Uh]cbgUb`U[ Yb

8]Y`X][ ]hU`Yb`GhUXh]bZcfa` Uh]cbgUb`U[ Yb`]b`Ghi hh[ Ufh`]gd]Y`Yb`Y]bY  
YbhgW\`Y]XYbXY`F c``Y`]b`XYf`a` cXYfbYb`<cW\`f]g]\_c`\_ca` a`i`b]\_Uh]cb`"  
G]Y`V]YhYb`b]W\`h`bi f`Y]bYb`ni`gÅhn`]W\`Yb`?ca` a`i`b]\_Uh]cbg`\_UbU`ZØf`  
cZZ]n]Y``Y`K Ufbi b[ Ybž`gcbXYfb`Ui W\`X]Y`A Ø[ `]W\`\_Y]hž`gdYn]Z]gW\`Y  
i bX`nY]hbU\`Y` ðZcfa` Uh]cbYb`Ub`X]Y`6Yj`Ø`\_Yfi b[ `k`Y]hYfni` [ YVYb`"  
ð`Y]bYa`NY]hU`hYfž`]b`XYa`X][ ]hU`Y`A YX]Yb`ni`bY\`a` YbX`X]Y  
ðZcfa` Uh]cbgj Yfa` ]h`i b[ `Xca` ]b]YfYbž`]gh`Yg`i`bYf`Àgg`]W\`ž`XUgg  
GhÅXhY`k`]Y`Ghi hh[ Ufh`]fY` ðZfUghfi \_hi f`Yb`hgd`fYW\`YbX`Ub`dUggYb`"

, VYf', \$'DfcnYbhXYf'XYi hgWYb'6Yj Ò\_Yfi b[ 'bi hnYb'fY[ Y'a Å»][  
X][ ]hU`Y`A YX]Ybž'k Ug`X]Y`Bchk YbX][ \_Y]h'i bhYfghfY]Włhž  
K Ufbi b[ Yb`YZY\_hj] `ØVYf`X]YgY`?UbÅ`Y`ni `ca a i b]n]YfYb"

8]Y` ðhY[ fUh]cb'a ]h'XYa `A cXi `UfYb`K UfbgmghYa `fA cK UGŁ  
Yfa Ò[ `]Włh'Y]bY`gWłbY`Y`i bX`\_ccfX]b]YfhY`J YfVfY]hi b[ `j cb  
K Ufba Y`Xi b[ Ybž'k Ug`]b`BchZÅ`Yb`YbHgWłY]XYbX`]gh"6Y]  
\_UhUghfcd\U`Yb`9fY][ b]ggYb`\_Ubb`YXYf`A ca Ybh'nÅ`Ybž'i bX`X]Y  
: Å\][ \_Y]hž'K Ufbg][ bU`Y`]bbYf\U`V`j cb`A ]bi hYb`Ub`X]Y  
6Yj Ò\_Yfi b[ `ni `j YfVfY]hYbž`\_ÒbbhY`dchYbn]Y`@YVYb`fYhhYb"

## 9b hk ]W\_`i b[ `XYf`K Ufb gmghYa Y`]b 8 Yi hgWł`UbX

ð`XYb`YhnhYb`š\fyb`\Uh]g]Wł`XUg`K UfbgmghYa `]b`8Yi hgWł`UbX  
Yf\YV`]Wł`k Y]hYfYb hk ]W\_Y`h`<]ghcf]gWł`VYhfUWł`hYh`\UhYb  
K UfbgmghYa Y`cZn'GWłk ]Yf][ \_Y]hYbž'X]Y`VfY]hY`6Yj Ò\_Yfi b[ `ni  
YffY]WłYbž'j cf`U`Ya `]b`i fVUbYb`; YV]YhYb`a ]highUf\_Yf  
5V\Åb[ ][\_Y]h'j cb`X][ ]hU`Yb`A YX]Yb"8]Y`5`Ufa ]Yfi b[ ggmghYa Y  
k UfYb`\Åi Z][ `Ui ZhfUX]h]cbY`Y`?UbÅ`Y`k ]Y`FUX]c`i bX`: YfbgY\Yb  
Ub[ Yk ]YgYb"8]Y`9]bZØ\fi b[ `XYg`A cXi `UfYb`K UfbgmghYa g`]a  
š\`f`&\$%+`ghY`hY`Y]bYb`DUfUX][ a Ybk YWłgY`XUf"9g`Yfa Ò[ `]WłhY  
Y]bY`ZYI ]V`YfY`i bX`VYXUfZg[ YfYWłhY`5bgdfUWłY`XYf`6Yj Ò\_Yfi b[ "

Ni gÅhn`]Wł`ni f`ðZcfa Uh]cbgj Yfa ]hhi b[ `ØVYf`X][ ]hU`Y  
GhUXh]bZcfa Uh]cbgUb`U[ Ybž`VY]b`U`hYb`a cXYfbY`K UfbgmghYa Y  
Ui Wł`a cV]`Y`HYWłbc`c[ ]Yb`k ]Y`K Ufb!5ddg`i bX`7Y`6fcUXWłghž  
X]Y`g]Wł`]b`?f]gYb]g]hi Uh]cbYb`U`g`Åi »Yfgh`YZY\_hj] `Yfk ]YgYb`\UVYb"  
ð`XYf`J Yf[ Ub[ Yb\Y]hž`ni a `6Y]gd]Y`k Å\fybX`XYf', VYfZi hi b[ Yb  
]a `š\`f`&\$&`i bX`XYf`<]hnYk Y`Y`&\$%- ž`k i fXY`XYi h`]Włž`k ]Y  
k ]Włh][ `Yg`]ghž`Y]bY`J ]Y`nU`\`j cb`?ca a i b]\_Uh]cbgk Y[ Yb`ni  
bi hnYbž'i a `a Ò[ `]Włghj ]Y`Y`A YbgWłYb`ni `YffY]WłYb"

## F Y`Yj UbhY`GhUh]gh]\_Yb`ni f K Ufb`ca a i b]\_Uh]cb

@Ui h'Y]bYf`l a ZfU[ Y`XYg`6i bXYgUa hYg`ZØf`6Yj Ò\_Yfi b[ ggWłi hn

i bX`?UhUghfcd\Yb\]ZY`f6?Ł`Ui g`XYa` `đ\`f`&\$`%`bY\`a` Yb  
a`]h`Yfk`Y`Y`\*)`i` `XYf`6Yj` Ò`\_Yfi` b[ `X]Y`K` Ufba` Y`Xi` b[` Yb`ØVYf  
X][` ]hU`Y`A` YX]Yb`k` U\`fž`k` À\`fYbX`bi` f`` &i` `X]Y`hfUX]h]cbY``Yb  
A`YX]Yb`U`g`\`Ui` dhg`ÀW\`]W\`Y` `đZcfa` Uh]cbgei` Y``Y`j` Yfk` YbXYb``8`]YgY  
J`YfgW\`YVi` b[ `]b`XYf`K` U\`fbY\`a` i` b[ `inY][` h`X]Y`ni` bY\`a` YbXY  
F`Y`Yj` Ubn`X][` ]hU`Yf`?ca` a` i` b[\_Uh]cbg\_Ub`À`Y`]b`XYf`ÒZZYbh`]W\`Yb  
K` Ufb]bZfUghfi` \_hi` f``

Ni`XYa` `[` YVYb`+)`i` `XYf`6YZfU[` hYb`Ubž`XUgg`g]Y`g]W\`k` À\`fYbX  
?UhUghfcd\Yb`cXYf`B`chZ`À``Yb`i` ba` ]hY`VUfY` `đZcfa` Uh]cbYb`Xi` fW  
X][` ]hU`Y`K` UfbgmgHya` Y`k` ØbgW\`Yb``8`]Y`i` À\][` \_Y]h`XYf`GhUXh  
Ghi`hh[` Ufhž`ØVYf`` \$`\$`X][` ]hU`Y`GhUXh]bZcfa` Uh]cbgUb`U[` Yb  
Ubni`ghYi` Yfbž`YfZØ``h`X]YgY`9fk` Ufhi` b[ `i` bX`ghY``h`g]W\`Yfž`XUgg  
k`]W\`h][` Y` `đZcfa` Uh]cbYb`gW\`bY``i` bX`in]Y`[` Yf]W\`hYhj` YfvfY]hYh  
k` YfXYb``

J`cf`XYa` `<]bhYf[` fi` bX`X]YgYf`ghUh]gh]gW\`Yb`8`UhYb`]gh`X]Y`bYi` Y  
FY[` Y`i` b[ `ni` f`5bnY][` Y`j` cb`UV[` Yghi` ZhYb`K` Ufba` Y`Xi` b[` Yb`b]W\`h  
bi`f`Y]bY`hYW\`b]gW\`Y`K` Y]hYfYbhk` ]W`i` b[` ž`gcbXYfb`Ui` W\`Y]bY  
X]fY`\_hY`FYU`\_h]cb`Ui` Z`X]Y`6YXØfZb]ggY`XYf`6Yj` Ò`\_Yfi` b[ `]b`Y]bYf  
ni` bY\`a` YbX`X][` ]hU`Yb` ;` YgY``gW\`UZh``

8YhU]`g

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