

B Yi Y' < c ZZbi b ['ZØf'X]Y'9`VZÄ\ fY.
6fi bgVØhhY`'i bX'7i I \Uj Yb' _Äa dZYb' i a
J YfV]bXi b [

6fi bgVØhhY`'i bX'7i I \Uj Yb'dfØZYb'X]Y'A Ò[`]W_X]h'Y]bYf
bYi Yb': Ä\ fj YfV]bXi b ['ØVYf'X]Y'9`VYž'hfchn'k]fhgW UZh]W_XYf
< ØfXYb"

8Yf'K i bgW' bUW' Y]bYf'K]YXYf\YfghY`'i b ['XYf': Ä\ fj YfV]bXi b [
nk]gW_Yb'6fi bgVØhhY`'i bX'7i I \Uj Yb'k]fX']b'VY]XYb' GhÄXhYb' 'Ui h"
ϑ'Y]bYf'U_hi Y`Yb' A UW VUf_Y]hgghi X]Y' \UVYb'9I dYfh]bbYb' i bX
9I dYfhYb'XYg'i bhYfbY\ a Ybg'F Ua Vc`X]Y'A Ò[`]W_X]h'Y]bYb' i bX
< YfUi gZcfXYfi b [Yb'Y]bYg'gc`W_Yb' J cf\UVYbg'i bhYfgi W'h'8]Y
Ghi X]Y'k i fXY'Ua' A cbhU['j YfØZYb'h]W'h'i bX' \Uh'XUg'ϑhYfYggY
VY]XYf'?ca a i bYb' [Yk YW_hž'X]Y'X]Y'9`VY'U'g'Y]bY'j YfV]bXYbXY
K UggYfghfU» Y'bi hnYb'a ÒW'hYb"

8]Y': Ä\ fj YfV]bXi b [ž'X]Y'V]g'8YnYa VYf'&\$&%VYhf]YVYb'k i fXYž
a i gghY'U`YfX]b [g'Ui Z[fi bX'j cb'ϑgc'j Ybn'XYf'XUa U][Yb
6YhfY]VYf]bž'XYf'9`VZYffm'; a V<ž'Y]b [YghY`'h'k YfXYb'"8]YgYf
GWf]h'_Ua' bUW' Y]bYa' FØW_[Ub ['XYf'Hci f]ghYb' i bX'ghY][YbXYb
HfY]Vghc_ZZ_cghYbž'X]Y'b]W'h'a Y\ f'hfU[VUf'k UfYb'"Bi b'gYhnYb'X]Y
J YfUb'nk cfh]W_Yb']b'6fi bgVØhhY`'i bX'7i I \Uj Yb']\ fY' < c ZZbi b [Yb
Ui ZY]bY' A UW VUf_Y]hgghi X]Yž'X]Y'dcg]h]j Y'5i gg]W'hYb'j Yfgdf]W'hž
UVYf'Ui W'g][b]Z]_UbhY' < ØfXYb'Ui ZhY][h"

< YfUi gZcfXYfi b [Yb'ZØf'Y]bYb' bYi Yb
: Ä\ fVYhf]YV

8]Y'A UW VUf_Y]hgghi X]Y'nY][h'Ui Zž'XUgg'XYf'k]fhgW UZh]W
fYbhUV'Y': Ä\ fVYhf]YV'nk]gW_Yb'XYb'VY]XYb' GhÄXhYb'a Ò[`]W_X]gh"
5`YfX]b [g[]Vh'Yg'Yf\YV]W_Y' < YfUi gZcfXYfi b [Yb'"8]Y']b]h]U'Yb

⊖j Ygh]h]cbYbž'X]Y`ZØf`XYb`6Yhf]YV`YfZcfXYf`]WΛ`g]bXž`VY`Ui`ZYb`g]WΛ
Ui`Z`\$`V]g`)\$`A`J``]cbYb`9i`fcž`gc``hYb`bYi`Y`GWΛ]ZY`Ub[`YgWΛUZh
k`YfXYb``8]Yg`ghY``hY]bY`[`fc»`Y`Z]bUbn]Y``Y`<ØfXY`XUfž`ni`a`U``_Y]bY
:`ØfXYfi`b[`Yb`j`cb`XYf`9i`]b`5i`gg]WΛ`h`ghY`Yb`"

9]b`ni`g`Àhn``]WΛYg`DfcV`Ya`g]bX`X]Y`c`Yb`?`fUZhghc`ZZ`c`ghYb`"
K`À`fYbX`8]YgY`XYfnY]h`X]Y`[`Øbgh][`ghY`?`fUZhghc`ZZ`c`d]h]cb`]ghž
Yb`hgd]f]WΛ`h`X]Yg`b]WΛ`h`XYb`i`a`k`Y`hd`c`]h]gWΛYb`N]Y`Ybž`X]Y
j`c`fgY`Ybž`XYb`7C`&!`5i`gghc`»`V]g`&\$)`\$`i`a`-`\$`Dfc`nYb`h`ni
fYXi`n]YfYb``8]Yg`VYXYi`hYhž`XUgg`6YhfY]VYfž`X]Y`X]Y`:`À`f`]b]Y
`Ub[`Z]f]gh][`VYhfY]VYb`a`ØWΛ`hYbž`]b`i`a`k`Y`hZFYi`bX`]WΛYfY
HYWΛbc`c`[`]Yb`k`]Y`K`UggYfghc`ZZ`c`XYf`A`Yh`Ubc``]bj`Ygh]YfYb
a`ØggYb``8]YgY`5`hYfbUh]j`Yb`g]bX`YXcWΛ`a`ca`Yb`hUb`hYi`Yfž`k`Ug
X]Y`5bZUb[`gd`UgY`XYf`K`]YXYf`YfghY``i`b[`XYf`:`À`fj`YfV]bXi`b[
YfgWΛ`k`Yfh`"

8]Y`Ghi`X]Y`Vf]b[`h`YXcWΛ`d`cg]h]j`Y`5gdY`_hY`ni`hU[`Y``7i`I`\Uj`Yb
d`fcXi`n]Yfh`VYfY]hg`K`UggYfghc`ZZ`ni`f`J`Yfgcf[`i`b[`j`cb`GWΛ]ZY`bž`X]Y
ni`f`2`d`UhhZc`fa`A`]hY`d`UhY`dYbXY`b``Ni`XYa`i`[`]Vh`Yg`D`À`bY`ni`f
K`UggYfghc`ZZ`d`fcXi`_h]cb`Ub`XYf`K`Ygh`ØghY`i`bX`]b`<`Ua`Vi`f[`ž`k`Ug
U`g`j`]Y`j`Yfgd`fYWΛYbXYf`GWΛ`f]hh`ZØf`X]Y`ni`_ØbZh][`Y
9bYf[`]Yj`Yfgcf[`i`b[`XYf`:`À`fY`VYhfUWΛ`hY`h`k`]fX`"

8`Y`f`k`]f`hgWΛ`UZh`]WΛ`Y`B`i`hnY`b`Y`]b`Y`f
:`À`fj`YfV]bXi`b[`

8]Y`6Øf[`Yfa`Y]ghYf`j`cb`6fi`bgVØhhY`ž`A`Ufh]b`GWΛ`a`YXhYž`g]Y`h
[`fc»`Y`J`cfhY]`Y`]b`Y]bYf`YfbYi`YfhYb`:`À`fj`YfV]bXi`b[``Hci`f]ghYb
_ØbbhYb`k`]YXYf`Ub[`Ync[`Yb`k`YfXYb`i`bX`X]Y``c`U`Y`K`]f`hgWΛ`UZh
k`ØfXY`d`fcZ]h]YfYb``GWΛ`a`YXhY`\YVh`\Yfj`c`fž`XUgg`X]Y`9bYf[`]Y`ØghY
i`bX`X]Y`Vcca`YbXY`FY[`]cb`K`Ygh`ØghY`k`Y]hYfY
9b`hk`]W`_i`b[`gWΛ`UbW`b`V]YhYb``8]Y`:`À`fj`YfV]bXi`b[``_ØbbhY`U`g
6]bXY[``]YX`nk`]gWΛYb`VY]XYb`Gh`À`hYb`Zi`b[`]YfYbž`X]Y`Xi`fWΛ`X]Y
9`VY`[`Y[`Ybk`Àfh][`j`cbY]bUbXYf`[`YhfYbb`h`g]bX`"

⊖`5bVYhfUWΛ`h`XYf`8f]b[``]WΛ`_Y]h`i`bX`XYf`k`]f`hgWΛ`UZh`]WΛYb
6YXYi`hi`b[`XYf`J`YfV]bXi`b[`k`]fX`Ya`dZc`\Ybž`nØ][`];`Ygd`f`ÀWΛY`a`h
d`chYbn]Y``Yb`F`YYXYfY]Yb`ni`ZØ`fYb``9]bY`YfZc`[`fY]WΛY`

Ni gUa a YbUfVY]h`_ÒbbhY`Yg`XYb`GhÀXhYb`Yfa`Ò[`]WYbž`X]Y
: À\ fj YfV]bXi b[`Ui Z`Ub[Y`G]W`h`k`]YXYf\Yfni ghY``Yb``I a`X]Yg`ni
YffY]WYbž`]ghYg`YggYbn]Y``ž`Ub[Zf]gh][Y`J YfhfU[gVYX]b[i b[Yb`ni
gW UZZYbž`X]Y`XUg`J YfhfUi Yb`]b`Y]bY`XUi Yf\UZhY`J YfV]bXi b[
ghÀf`_Yb`"

9fk Y]hYfhY`DYfgdY`_h]j Yb`ZØf`X]Y`Ni`_i bZh

8]Y`?cbgc`X]Yfi b[`XYf`: À\ fj YfV]bXi b[`_ÒbbhY`b]W`h`bi f`XYb
Hci f]ga`i`g`Ub`_i`fVY`bž`gcbXYfb`Ui`W`b`Yi`Y`@c[`]gh]__i`bXYb
[Yk`]bbYb``8Yf`K`Yfh`X]YgYf`9ff]W`hi`b[`k`ØfXY`k`Y]h`ØVYf`XYb
fY]bYb`HfUbgdcfhX]Ybgh`\]bUi`g[Y`Yb``BYVYb`XYf`: ØfXYfi b[`XYf
fY[]cbU`Yb`K`]fhgW UZh`_ÒbbhY`X]Y`: À\ fY`Ui`W`k`]W`h][Y
bUW`U`h][Y`HfUbgdcfh`Øgi`b[Yb`V]YhYbž`X]Y`ja`9]b`_Ub[`a`]h`XYb
i`a`k`Y`hdc`h]gWYb`H\Ya`Yb`XYf`\Yi`h][Yb`NY]h`ghY`Yb`"

⇒ XYf`HUh[`]Vh`Yg`VYfY]hg`dc`h]gWY`I`bhYfghØhni`b[`ZØf`X]YgYb
J`c`f`g`h`c`»`ž`k`]Y`Y]bY`8Y`Y[Uh]cb`Ui`g`B]YXYfgUW`gYb`i`bX`GW`Y`gk`][!
<c`ghY]bž`X]Y`]b`6Yf`]b`i`a`<]ZY`ZØf`XYb`BYi`ghUfh`XYf
: À\ fj YfV]bXi b[`k`]fVh``8]Yg`nY][hž`XUgg`X]Y`⇒XYž`X]Y`9`VY`b]W`h
bi`f`U`g`HfYbb`]b]Yž`gcbXYfb`U`g`j`YfV]bXYbXYg`9`Ya`Ybh`ni`g`Y`Ybž
a`Ò[`]WYfk`Y]gY`gW`cb`]b[`fY]ZVUFY`B`À`Y`f`ØW`_h`"

2`_cbca`]gWY`6YXYi`hi`b[`XYf : À\ fj YfV]bXi b[

8]Y`dchYbn]Y``Y`K`]YXYfVY`YVi`b[`XYf`: À\ fj YfV]bXi b[`nk`]gWYb
6fi`bgVØhhY``i`bX`7i`I`\Uj`Yb`_ÒbbhY`Yf\YV`]W`Y`k`]fhgW UZh`]W`Y
J`c`f`h`Y`]Y`ZØf`X]Y`F`Y[]cb`a`]h]g]W`Vf]b[Yb``8]Y`GhÀXhY`VYZ]bXYb`g]W
Ub`XYf`9`Va`ØbXi`b[ž`Y]bYa`ghfUhY[`]gW`k`]W`h][Yb`C`fh`ZØf`XYb
<UbXY``i`bX`XYb`HfUbgdcfh`9]bY`: À\ fj YfV]bXi b[`_ÒbbhY`b]W`h
bi`f`XYb`h`ci`f]gh]gWYb`J`Yf`_Y`f`ZØfXYfbž`gcbXYfb`Ui`W`X]Y`@c[`]gh]_
nk`]gWYb`nk`Y`]VYXYi`hYbXYb`k`]fhgW UZh`]W`Yb`NYbhfYb
j`YfVYggYfb`"

6YgcbXYfg`fY`Yj`Ubh`]gh`X]Y`J`YfV]bXi`b[`ZØf`X]Y`9bYf[]Yk`]fhgW UZhž
XU`g`c`k`c`\`6fi`bgVØhhY``U`g`Ui`W`7i`I`\Uj`Yb`k`]W`h][Y`GhUbXc`fhY`ZØf

YfbYi YfVUFY'9bYf[]Yb'g]bX''8]Y': ÖfXYfi b['XYg
K UggYfghcZa Uf_hg'Ub'VY]XYb'GhUbXcfhYb'_ÖbbhY'Ui W'Xi fW'X]Y
: Ä\ fj YfV]bXi b['i bhYfghØhnh'k YfXYbž'n"6"'Xi fW'XYb'HfUbgdcfh
j cb'K UggYfghcZ'nk]gWYb'DfcXi _h]cbgghÄhhYb'i bX'J YfVfUi WYfb"

5_hi Y`Y'dc`h]gWY'FU\ a YbVYX]b[i b[Yb

8]Y'dc`h]gWYb'FU\ a YbVYX]b[i b[Yb'gd]Y'Yb'Y]bY'YbhgWY]XYbXY
Fc`Y'VY]'XYf'FYU']g]Yfi b['XYf': Ä\ fj YfV]bXi b["'5i ZfY[]cbU'Yf
i bX'Vi bXYgk Y]hYf'9VYbY'[]Vh'Yg'Y]b'k UWgYbXYg'÷hYfYggY'Ub
XYf'GhÄf_i b['XYf'÷ZfUghfi _hi f'ZÖf'YfbYi YfVUFY'9bYf[]Ybž
]bgVYgcbXYfY'ja '<]bV']W'_Ui ZX]Y'Yi fcdÄ]gWY'?`ja Udcd`h]_"
÷h]Uh]j Yb'i bX'Dfc[fUa a Y'ni f': ÖfXYfi b['bUW\U'h][Yf'A cV]'hÄh
i bX'XYg'l a gh]Y[g'Ui ZYa]gg]cbgUfa Y'J Yf_Y\fga]hY'ÖbbhYb
X]Y'D'ÄbY'i bhYfghØhnhYb"

Ni XYa '\UVYb'c_U'Y'Dc`h]_Yf'i bX'K]fhgWUZh] YfhfYhYf'VYfY]hg
; YgdÄWY'Ui Z'dc`h]gWYf'9VYbY'Ub[Yghc» Ybž'i a 'l bhYfghØhni b[
ZÖf'X]Y': Ä\ fj YfV]bXi b['ni '[Yk]bbYb"'÷XYb'YhnhYb'÷\fYb'\UVYb
6i bX'i bX'@UbX'nU\`fY]WY': ÖfXYfdfc[fUa a Y']bg'@YVYb'[Yfi ZYbž
X]Y'Ui ZX]Y'GhÄf_i b['XYf'J Yf_Y\fg! i bX'HfUbgdcfh]bZfUghfi _hi f
UVn]Y'Ybž'k Ug'XUg'Dfc'Y_h'ni gÄh']W'VY[Øbgh][Yb'_ÖbbhY"

: U\ f[UghnU\`Yb'i bX'dchYbn]Y`Yg
A Uf_hdchYbn]U`

I a 'X]Y'K]fhgWUZh]W_Y]h'XYf'bYi Yb': Ä\ fj YfV]bXi b['ni
VYk YfhYbž']gh'Yg'k]W'h][žX]Y'dchYbn]Y`Yb': U\ f[UghnU\`Yb'ni
UbU`mg]YfYb"'J cf'XYf'GW`Y]Y» i b['XYf'9'VZÄ\ fY'ja '÷\f'&\$&%
k i fXYb'Ä\ f']W'a Y\ fYfY'nY\ bhUi gYbX': U\ f[ÄghY'fY[]ghf]Yfh''9]bY
I a ZfU[Y'XYg'GhUh]gh]gWYb'@UbXYgUa hYg'GW'Ygk][!<c`ghY]b
Yf[UVž'XUgg'Y]b'Yf\YV']WYf'HY]'XYf'6Yj Ö`_Yfi b['gck c`\`Ui g
GW'Ygk][!<c`ghY]b'U`g'Ui W'B]YXYfgUWgYb'Y]bY
K]YXYfYfÖZbi b['XYf': Ä\ fj YfV]bXi b['VYZÖfk cfhYh"

8UfØVYf`\]bUi g'_ÖbbhY'X]Y'÷a d'Ya Ybh]Yfi b['j cb'a cXYfbYb
6i W'i b[ggmgY'a Yb'i bX'X]Y'?ccdYfUh]cb'a]h'fY[]cbU'Yb

Hci f]ga i gcf[Ub]gUh]cbYb`XUni `VY]hfU[Ybž`X]Y`5hfU_h]j]hÅh`XYf
: Å\ fj YfV]bXi b[`ni `ghY][Yfb`i bX`ni gÅh`]WXY`9]bbU\ a Yb`ni
[YbYf]YfYb"

8YhU]`g

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