

? Ua dZ'i a 'X]Y'HUVY`YbZØ\fi b[.
< c`nZfYmi b['hf]i a d\]Yfh'ØVYf'G; ' < UU[' =

8 8' < c`nZfYmi b['ØVYfb]a a h'X]Y'HUVY`YbZØ\fi b[']b'XYf
5"!?'UggY' < Ui nYbVYf['a]h'Y]bYa ' ' .%G]Y["'J YfZc`[Yf
; chhgXcfZ'G; 'DfU[# ØfghYbYW_ 'i bX'? fcdZa Ø\`V`Y]VYb'XfUb"

≠'XYf'U_hi Y`Yb'5"!?'UggY' < Ui nYbVYf['gcf[h'X]Y'8 8' < c`nZfYmi b[
ZØf': i fcfY'i bX'\Uh'XUb_ 'Y]bYg'VYY]bXfi W_YbXYb' ' .%G]Y['g['Y[Yb
X]Y'G; ' < UU[# < Ui nYbVYf[' =X]Y'HUVY`YbZØ\fi b['ØVYfbca a Yb"
K Ä\fybXXYggYb'a i gghYb'X]Y'fj] U`]g]YfYbXYb'A UbbgW\UZhYbž
XUfi bhYf'; chhgXcfZ'G; 'DfU[# ØfghYbYW_ 'i bX'? fcdZa Ø\`ž]\fY
9fZc`[Y`Y]bZU\fybž'i a 'XYb'8fi W_ 'Ui ZfYW\hni Yf\U`hYb'"8]Y
GdUbbi b[']b'XYf'@[U'ghY][h'a Yf_]W\ž'XU'bi b'a Y\fyfY'HYUa g
di b_h[`Y]W'g]bX'i bX'XUg'F YbbYb'i a 'XYb'5i Zgh]Y['Ub'8mbUa]_
[Yk]bbh"

8]Y'8 8' < c`nZfYmi b['hfUh'Ui ZY][YbYa 'D'Uhn'[Y[Yb'X]Y'G;
< UU[# < Ui nYbVYf[' =Ub'i bX'ghY`hY'ZfØ\]b'XYf'YfghYb' < U`VnY]h
]\fY'5a V]h]cbYb'_ 'Uf"'Hfcm'Y]b][Yf'j Yf[VVYbYf'7\UbWb'gYhnhY
g]W\`X]Y'A UbbgW\UZh`YhnhYbX`]W\`Xi fW\ž'k cVY]'A]W\UY`GW\k Ufnž
XYf'g]W\`U'g'Hcf'Ä[Yf'dfcZ]'YfhYž'nk Y]'HcfY'Yfn]Y'hY"'GY]b'YfghYg
Hcf'Z]Y`bUW\`Y]bYa 'ZUbhUgh]gW\Yb'Ni gd]Y`'j cb'8ca]b]_?' ≠UhYXYf
]b'XYf' ' "%'A]bi hYž'[YZc`[h] cb'Y]bYa 'j Yfk UbXY'hYb'GhfUZghc»]b
XYf' ' "'A]bi hY"'8Yf'HfYZZYf'j cb'DYhf'?i '\UbY_]b'XYf'(' \$"'A]bi hY
gW\]Yb'X]Y'DUfh]Y'ni 'YbhgW\Y]XYb"BUW\`Y]bYf'_i fnYb
, VYffUgW\i b['Xi fW\`XYb'9\fybhfyZZYf'XYf'; ÄghY]b'XYf') "%
A]bi hY'V`Y]V`Yg'VY]Y]bYa ' _'UfYb' ' .%G]Y['ZØf'X]Y' < c`nZfYmi b[Yf"

J YfZc`[Yf'V`Y]VYb'Ui Z'Hi W\ZØ\`i b[

8]Y'?cb_i ffYbn'gW\`ÄZh'YXcW\`b]W\h'; chhgXcfZ'_cbbhY'a]h'Y]bYa

&.\$!5i gk Āfhgg]Y[]b`K Y[gWXY]X`Ui Zk UfhYb`"A Uf]c`9bnYgVYf[Yf
k Uf`XYf`YbhgWXY]XYbXY`Gd]Y`Yfž`XYf`VY]XY`HcfY`]b`XYf`(`%"`i bX`+`*`"
A]bi hY`Yfn]Y`hY`" ðgVYgcbXYfY`X]Y`YfghY`<U`VnY]h`ZØ\fhY`XUni ž
XUgg;`chhgXcfZ`_`Uf`Xca`]b]YfhY`i bX`a`]h`Y]bYf`_ca`ZcfhUV`Yb
: Ø\fi b[]b`X]Y`DUi`gY`[]b["`Nk Uf`j`Yfgi`W`hY`K`Y[gWXY]Xž`bUW`XYf
<U`VnY]h`ni fØW`ni`_ca`a`Ybž`_cbbhY`Y`XcW`_Y]bY`_`UfYb`7\UbW`b
\YfUi`ggd]Y`Yb`i bX`k`i`fXY`gW`Y]Y`»`]W`Xi`fW`Y]bYb`i`Y\`Yf`]b`XYf
5V`k`Y\`f`VY`ghf`U`Z`h`"

9VYbgc`VYY]bXfi`W`YbX`k`Uf`XYf`5i`Zh]hh`XYf`G;`DfU[`#`ØfghYbYW`ž
X]Y`a`]h`Y]bYa`i`&.`%`[`Y[`Yb`CVYfX]YbXcfZ`=Y]bYb`<Y]a`g]Y[`Z]Yfb
_cbbhY`"8`Ug`HYUa`ž`i`bhYf`XYf`@Y]hi`b[`j`cb`HfU]bYf`GUhh`Yfž`nY][`hY
g]W`Yb`hgW`c`ggYbž`X]Y`Di`b`_hY`ni`<`Ui`gY`ni`VY\U`hYbž`a`i`gghY
Y`XcW`V]g`]b`X]Y`BUW`gd]Y`nY]h`VUb[`Yb`"8`ca`]b]_`GhYi`XY`k`Uf`XYf
<Y`X`XYg`Gd]Y`gž`Yfn]Y`hY`XUg`YfghY`Hcf`]b`XYf`(`*`"A`]bi`hY`gck`]Y
XUg`Yb`hgWXY]XYbXY`Hcf`]b`XYf`-\$`Ž`&`A`]bi`hY`"8`Yf`5i`g[`Y]W`Xi`fW`G
G]a`cb`@]bXVØW`Yf`]b`XYf`*)`"A`]bi`hY`gY`h`hY`X]Y`GUhh`Yf!`9`Zi`bhYf
8`fi`W`ž`X]Y`UVYf`X]Y`BYfj`Yb`VY\]Y`hi`bX`X]Y`XfY]`Di`b`_hY`g]W`YfhY`"

K`Y]hYfY`Gd]Y`Y`i`bX`9f[`YVb]ggY

=a`i`8i`Y``nk`]gWXYb`?`fcdZa`Ø\`i`bX`CVYfbnY``!`9f`Ui`i`=k`Uf`Yg`j`cf
U``Ya`GUa`6`UggUb]ž`XYf`]b`XYf`(`+`"A`]bi`hY`XUg`YfghY`Hcf`Yfn]Y`hY`ž
[`Y`Zc`[`hj`cb`Y]bYa`k`Y]hYfYb`HfY`ZYf`Xi`fW`A`UI`]a`]`Ub`F`ch`h`Ui`g
Y]bYa`9`Za`YhYf`]b`XYf`*`"A`]bi`hY`"8`Y`6Y[`Y[`bi`b[`YbXYhY`a`]h`&.`\$
i`bX`nY][`hž`XUgg`Ui`W`?`fcdZa`Ø\`k`Y]hYf\]b`]b`XYf
J`YfZc`[`Yf`d`cg]h]cb`V`Y]Vh`9]b`i`b[`Y`_`Ā`fhYf`J`cfZU``ZØ\fhY`ni`f;`Y`V!
F`chYb`?`UfhY`ZØf`<`UbbYg`?`cfbYi`i`Ui`g`CVYfbnY``!`9f`Ui`]b`XYf`*`+`"
A`]bi`hY`ž`XcW`Ua`i`5i`g[`Ub[`XYg`Gd]Y`g`Ā`bXYfhY`X]Y`g`b]W`hg`"

5a`i`bhYfYb`9bXY`XYf`HUVY``Y`\c`hY`g]W`9VYf\UfXgVYf[`i`=a`]h
Y]bYa`i`.&!G]Y[`ØVYf`<`i`hh`i`fa`i`=XYb`YfghYb`GU]gcbg]Y[`"9]b
\UfhYf`GW`U[`UVhUi`gW`k`Uf`XUg`A`Uf`_`YbnY]W`Yb`X]Y`gY`g`Gd]Y`gž`XUg
Ui`W`j`cb`Y]bYa`VYXUi`Yf`W`Yb`Nk`]gW`Yb`ZU``ž`VY]`XYa`Y]b`GUb`_`U
Ub[`Y`Zc`fXYfh`k`YfXYb`a`i`gghY`ž`ØVYfgW`UhY`h`k`i`fXY`"Hf`ch`n`XYf
]bhYbg]j`Yb`Gd]Y`k`Y]gY`V`]YVYb`VY]XY`HYUa`g`Ui`Z`XYf`Gi`W`Y`b`UW`
XYa`YfghYb`j`c``Yb`9fZc`[]b`X]Y`gYf`GU]gcb`"

ϕ·Y]bYa`k Y]hYfYb`gdUbbYbXYb`A UHwX`_cbbhYb`X]Y`B chhUi Yf
[Y[Yb`K U`X_]fWXYb`=a]h`%.\$`Xi fWXY]bYb`HfYZZYf`j cb`ε\UbbYg
5bYhgYXYf`]b`XYf` - "A]bi hY`X]Y`C VYf\UbX`VY\U`hYb"A]h`X]YgYf
@Y]ghi b[`nY][Yb`X]Y`B chhUi Yfž`XUgg`g]Y`]b`XYf`@[U`Yfbgh
[Ybca a Yb`k YfXYb`a ØggYbž`i bX`nY][hYbž`XUgg`Ui W`g]Y
5a V]h]cbYb`\UVYb"

8]Y`@[U`V`Y]Vh`gdUbbYbX

A]h`XYf`8`ž`<c`nZfYmi b[`Ub`XYf`Gd]hnY`i bX`XYb`j YfV`]YVYbYb
J YfZc`[Yfb`Ui ZXYb`i YfgYb`]gh`X]Y`5`!`?`UggY`<Ui nYbVYf[
gdUbbYbXYf`XYbb`Y`"X`XYg`Gd]Y`]ghj cb`6YXYi hi b[ž`i bX`X]Y
Ni gW`Ui Yf`_ÖbbYb`g]W`Ui ZY]b`dUW`YbXYg`K YhhfYbbYb`i a`XYb
5i Zgh]Y[`ZfYi Yb`"8]Y`@Y]ghi b[`XYf`HYUa`g`nYi [hj cb`Y]bYa`c`Yb
K YhhVYk YfVgb]j YUi ž`XUg`b]W`h`bi f`X]Y`HU`h]_ž`gcbXYfb`Ui W`X]Y
@Y]XYbgW`Už`h`XYf`Gd]Y`Yf`Ui Z`XUg`i Y`X`Vf]b[h`"

8]Y`5`!`?`UggY`<Ui nYbVYf[ž`]b`XYf`X]YgY`GdUbbi b[Yb`i bX
F]j U`]h`hYb`ghUhhZ]bXYbž`]gh`[YdfÄ[hj cb`Yb[Yb`K Yhh`Äa`dZYb`i bX
`Y]XYbgW`Už`h]W`Ya`i`i`»VU`"J YfY]bY`k]Y`X]Y`8`ž`<c`nZfYmi b[`i bX
XYf`GJ`K]`XYbfUbbU`nY][Yb`b]W`h`bi f`gdcfh`W`Yb`9`f[Y]nž
gcbXYfb`Ui W`h]YZj Yfk`i`fnY`hY`c`_U`Y`HfUX]h]cbYb`"8]YgY`@[Už`X]Y
`Äi`Z][`j cb`5a`UhYi`fYb`VYgd]Y`h`k]fXž`V]YhYh`XYb`Gd]Y`Yfb`Y]bY
D`UhhZcfa`ž`i`a`g]W`Z`i`»VU`Yf]gW`k`Y]hYfni`Ybhk]W`Y`bž`k`Ä`fYbX`g]Y
[`Y]W`nY]h][`XUg`i`Ya`Y]bgW`Už`hg[YZØ`"b`XYb`Gh`Ä`hYb`i bX
8`ÖfZYfb`gh`Ä`f`Yb"

ϕ`XYb`YhhYb`J`fYb`\Uh`g]W`X]Y`K`YhhVYk`YfVg`UbXgW`Už`h]b`XYb
i`bhYfYb`@[Yb`ghUf`_j`YfÄbXYfh`"8`Ub`_XYf`i`ÖfXYfi`b[`Xi`fW`c`_U`Y
Gdcbgcf]b[g`i`bX`ni`bY`a`YbXYb`Ni`gW`Ui`Yf]bhYfYggYž`\UVYb`j]Y`Y
7`i`Vg`]b`HfU]b]b[g]bZfUghfi`_hi`f`i`bX`Gd]Y`YfYb`hk]W`i`b[`]bj`Ygh]Yfh`
8]Yg`\Uh`ni`Y]bYf`ghY][YbXYb`E`i`U`]h`h`XYg`i`»VU`g`[YZØ`fhž`X]Y
g]W`Xi`fW`gdUbbYbXYfYb`Gd]Y`Yb`i`bX`i`bYfk`UfhYhYb`K`YbXi`b[Yb
VYa`Yf`_VUf`a`UW`h"

8]Y`6YXYi hi b[`j cb`B UW`k i W`gUfVY]h

9]b`nYbhfU`Yf`5gdY`_h]b`XYf`5`!`?`UggY`]gh`X]Y`B UW`k i W`gUfVY]hž`X]Y

j cb j]Y`Yb`J YfY]bYb`Yfbgh[Ybca a Yb`k]fX"Ni a `6Y]gd]Y`
Yb[U[]Yfh]g]W`XYf`GJ`K`]XYbFUbbU`U_hj`]b`XYf`đ [YbXUfVY]hž`i a
↑ b[Yb`HU`YbhYb`X]Y`A`Ò[`]W`_Y]h`ni` [YVYbž`]b`X]Y` : i » ghUdZYb
] \fYf` ðc`Y`ni` hfYhYb"8i fW`HfU]b]b[g`U[Yf`i bX`fY[Y`a`À»][Y
Gd]Y`Y`]b`XYf`đ [YbX`k YfXYb`X]Y`Gd]Y`Yf`b]W`h`bi f`Ub`XYb
K Yhh_Ua`dZ`YfUb[YZØ`fhž`gcbXYfb`Ui W`h`YUa`ØVYf[fY]ZYbX
[YZØfXYfh"

Y`b`]W`Y`6YghfYVi b[Yb`nY][Yb`g]W`Ui W`]b`UbXYfYb`J YfY]bYbž
k Ug`Y`hnh]W`ni f`GhÀf_i b[`XYg[YgUa`hYb` : i » VU`i a ZY`Xg]b`XYf
FY[]cb`VY]hfÀ[h`9g]gh`VYa`Yf`_Ybgk Yfhž`XUgg`j]Y`Y`Gd]Y`Yf`Ui g
X]YgYb`@[Yb`Ui W`XYb`Gdfi b[`]b` \Ø`YfY`?`UggYb`gW`UZZYbž`k Ug
X]Y`6YXYi hi b[`X]YgYf`5fVY]hi b`hYfghfY]W`h"

5_hi Y`Y`9b`hk]W`_i b[Yb`]b`XYf`@[U

ð`XYf`Ui ZYbXYb`GU]gcb`_ca a h`Yg`ja a Yf`k]YXYf`ni
, VYffUgW`i b[Ybž`X]Y`X]Y`HUVY`Y`Xi fW`Y]bUbXYfk]fVY`b"8]Y
Gd]Y`ZfYi XY`i bX`XYf`i bV`AbX][Y`K`]`Y`XYf`Gd]Y`Yf`a UW`Yb`YXYg
Gd]Y`i bVYfYW`YbVUF"9]b`6Y]gd]Y`XUZØf`]gh`XUg`ØVYffUgW`YbXY
7ca YVUW`_XYf`G; `DfU[#`ØfghYbYW`ž`X]Y`g]W`XUb`_] \fYf`↑ b[Yb
HU`YbhY`i bX`Y]bYf`gc`]XYb`Gd]Y`hU`h]_`]b`XYf`cVYfYb
HUVY`Y`b`À`ZhY`YhUV`]YfYb`_cbbhY"8]YgY`XmbUa`]gW`Y`9b`hk]W`_i b[
k]fX`j cb`XYb` : Ubg`a`]h`6Y[Y]ghYfi b[`j YfZc`[hi bX`hfY]Vh`X]Y
Gd]Y`Yf`ni` <ØW`gh`Y]ghi b[Yb"

8]Y`Ni`gW`Ui YfnU`Y`b`ghY][Yb`YVYbZU`gž`k Ug`nY][hž`XUgg`XUg
ð`hYfYggY`Ub`XYf`5"!`?`UggY`k`ÀW`gh"6Y]`XYb`Gd]Y`Yb`g]Y`h`a`Ub`c`Zh
ØVYf` \i bXYfh` : Ubgž`X]Y`] \fY`HYUa`g`Y]XYbgW`UZh]W`i b`hYfghØhnYb"
Gc`W`Y`GnYbYb`g]bX`b]W`h`bi f`ZØf`X]Y`Gd]Y`Yfž`gcbXYfb`Ui W`ZØf
X]Y`J YfY]bY`k]W`h][ž`XU`g]Y`Y]b` ; YZØ`XYf`Ni [Y`Øf][_Y]hi bX
; Ya`Y]bgW`UZh`j Yfa`]hY`b"

9]b`k]W`h][Yf`5gdY`_hž`XYf`]b`XYf`@[U`YVYbZU`g`Ub`6YXYi hi b[
[Yk]bbhž`]gh`XYf`9]bgUhn`j cb`A`i`h]a`YX]U`i bX`gcn]U`Yb`A`YX]Yb`ni f
: ØfXYfi b[`XYf`J YfY]bY"J]Y`Y`7`i Vg`bi hnYb`D`UhhZcfa`Yb`k]Y
: UW`Vcc`_i bX`ð`ghU[fUa`ž`i a`ØVYf`] \fY`Gd]Y`Y`ni`VYf]W`hYb`i bX
X]Y`5b`Àb[YfgW`UZh`ni`j Yf[fØ`Yfb"8]Yg`U`h`g]W`]b`XYb`Y`hnhYb

➤\fYb`U`g`ghfUH[]gWYf`J`c`fhY`Yfk`YgYbž`i`a`↑`b`[`Y`:`Ubg`ni
[`Yk`]bbYb`i`bX`X]Y`c`_`U`Y`:`Ya`Y]bgWUZhghAf`Yf`Y]bni`V]bXYb`"

·`fYX

8YhU]`g

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