

GJ ; i hYbghYhhYb`ZY]Yfh`k]W\ h][Yb`G]Y[`]b
GW\ k U][` `@i bn`[`Àbnh`a]h`8cddY`dUW_

; i hYbghYhhYb`hf]i a d\]Yfh`b`GW\ k U][ž`k À\ fYbX`GW\ k UVUW
bUW\ `hcf`cgYf`DUfh]Y`[Y[Yb` : cfW\ \Y]a `bi f`Y]bYb`Di b_h
YbhZØ\ fh"

⇒a `gdUbbYbXYb` : i » VU`gd]Y`nk]gW\ Yb`XYa `GJ ; i hYbghYhhYb`i bX
XYa `GJ`GW\ k U][`Z]Y`X]Y`9bhgW\ Y]Xi b[`i a `k]W\ h][Y`Di b_hY`]b`XYf
6Yn]f_g][U`BcfX`"BUW\ `Y]bYa `]bg[YgUa h`YfZc`[fY]W\ Yb
Gd]Y`j Yf`Ui Z[Y`Ub[`Yg`XYb` ; ÀghYbž`g]W\ `bUW\ `ni j cf`j]Yf
g]Y[`cgYb`6Y[Y[bi b[Yb`[`Y]W\ `a]h`Y]bYa ` .%G]Y[`k]YXYf`]a
FYbbYb`i a `X]Y`HUVY`Ybd`ÀhY`ni `d cg]h]cb]YfYb`"8]Y`GW\ k U][Yf
\]b[Y[Yb`a i gghYb`g]W\ `YfbYi h`a]h`bi `Di b_hYb`ni Zf]YXYb[YVYbž
k Ug`]\fY`@U[Y`Ua `HUVY`YbYbXY`k Y]hYf`j Yf_ca d`n]Yfh"

B]W\ h`bi f`XYf`G]Y[`]gh`j cb`6YXYi hi b[ž`gcbXYfb`Ui W\ `X]Y`5fhi bX
K Y]gYž`k]Y`Yf`ni ghUbXY`_Ua ` "8Yf`GJ ; i hYbghYhhYb`nY][hY`g]W\
XUVY]`j cb`XYf`VYghYb`GY]hY`i bX`j YfnY]W\ bYhY`Y]bYb`Z `a]bUbhYb
GhUfh`]bg`Gd]Y`"?Ud]hÀb`8i gh]b`@i bn`[`ÀbnhY`a]h`Y]bYa `ZfØ\Yb
8cddY`dUW_ž`XUg`X]Y`d cg]h]j Yb`J cf`nY]W\ Yb`ZØf`X]Y` ; ÀghY`gYhnhY
fl`"i bX`%\$`"A]bi hYŁ`"8]Y`UbZÀb[`]W\ Y`8ca]bUbn`j cb` ; i hYbghYhhYb
gcf[hY`ZØf`i bfi \Y`]b`XYb`F`Y]\Yb`XYf`GW\ k U][Yf"

GW\ k U][Yf`F ØW_gW\ `U[`i bX`@]W\ hV`]W_

Hfchn`XYg`ZfØ\Yb`F ØW_g]hUbXg`k Uf`GW\ k U][`b]W\ h`[Yk]`hž
Ui Zni [YVYb`"6i fU`_2 `Wf`[Y`Ub[`Ygž`ni a `%.&]b`XYf`&)"A]bi hY`ni
j Yf`_ØfnYbž`i bX`VfUW\ hY`XUa]h`bYi Yb`GW\ k i b[`]b`XUg`j cb`j]Y`Yb
<YfUi gZcfXYfi b[Yb`[YdfÀ[hY`Gd]Y`XYf`GW\ k U][Yf`"9g`gW\]Yb`ZUghž
U`g`_ØbbhYb`g]Y`XUg`i ba Ø[`]W\ Y`gW\ UZZYb`i bX`XcW\ `bcW\ `Y]bYb
Di b_h`a]hbY\`a Yb`"8cW\ `XUg` ; `ØW_`k Uf`b]W\ h`Ui Z`\ fYf`GY]hY"

ϕ·XYf'GW`i ggd\UgY`_Ua`?Yj]b`K`c`Ya`Ub`ni`fØW`_Ui`g`XYa`_I`f`Ui`V`
i`bX`hfUZ]b`XYf',`*`"A`]bi`hY`ni`a`'%'`ž`k`Ug`XYb`GW`i`ggdi`b`_h`i`bhYf`
X]Y`DUfh]Y`gYhnhY`"8`Ua`]h`k`Uf`XYf`<Y]a`g]Y[`_ZØf`;`i`hYbghYhhYb`
cZZ]n]Y`VYg]Y[`Y`h`i`bX`XYf`GJ`GW`k`U][`j`Yf`]Y»`XUg`Gd]Y`ZY`X`c`b`Y`
Y]b`Yb`Y]bn][`Yb`Di`b`_h`"A`ca`Yb`h`Ub`Z]b`XYb`g]Y`g]W`_a`]h`bi`f`Y]b`Ya`
NÀ`_Yf`Ua`_HUVY`Y`b`Yb`XY`k`]Y`XYf`ž`k`Ug`XYb`8`fi`W`_ZØf`X]Y`
_ca`a`Yb`XYb`Gd]Y`Y`bi`f`Yf`\`Ò`Yb`k`]fX"

DUFU`Y`X`Uni`Z`Ub`X`]b`GW`k`UVUW`_Y]b`k`Y]hYfYg`Ui`ZfY]VYb`XYg`Gd]Y`
ghUhhž]b`XYa`_X]Y`Ni`gW`Ui`Yf`ØVYf`-`\$`A`]bi`hYb`_Ui`ZY]b`Hcf`k`UfhYb`
a`i`gghYb`"8`Yf`;`Ugh[`YVYfž`_`b`:`cfW`_Y]a`ž`_`cbbhY`[`Y[`Yb`
GW`k`UVUW`_hf`cn`]bhYb`g]j`Yf`6`Ya`Ø`i`b[`Yb`_Y]b`Hcf`Yfn]Y`Yb`"8`Y`
Gd`Ubbi`b[`_`Y]h`V]g`ni`a`_`GW`i`gg`Ub`ž`U`g`DUhf]W`_`<`c`Za`_Ubb`]b`XYf`
YhnhYb`A`]bi`hY`Y]b`Y`[`fc»`Y`7``Ub`W`_`UhhY`"B`UW`_Y]b`Ya`
j`Yf`_`À`b[`b]g]c`Y`b`:`Y`_`Yf`]b`XYf`8`Y`ZY`bg]j`Y`_`cbbhY`Yf`U`Y]b`Y`_Ui`Z`
XUg`Hcf`ni`_`Ui`ZY`b`ž`i`a`gd]Y`hY`XYb`GW`k`UVUW`_Yf`?`YYd`Yf`;`U`_`Yf`hž`
UVYf`gW`_Y]hYf`hY`X`Ubb`_`Ub`_Y]b`Ya`_`J`Yf`hY]X][`Yfž`XYf`_Ui`Z`XYf`_`@]b]Y`
fYhhYhY`"8`Y]gY`5`_h]cb`ghY`_`hY`X]Y`_`YhnhY`_A`Ò[`_`]W`_Y]h`Ui`ZY]b`Yb`G]Y[`
XUf"

8`Yf`6`]W`_`b`UW`_`j`c`fb`

:`Øf`X]Y`VY]XYb`HY`Ua`g`ghY`_`h`_YhnhY]b`Y`Yb`hgW`_Y]XYb`XY`D`_`UgY`XYf`
GU]gcb`VY]c`fž`]b`XYf`g]Y`j`Yf`gi`W`_Yb`gc`_`hYb`ž`g]W`_`Ui`g`_`Yf`f`
dfY`_`_`fYb`_`@U[`Y`ni`_`VY`ZfY]Yb`";`i`hYbghYhhYb`_`U`h`Xi`fW`_`XYb`G]Y[`
b]W`_`h`bi`f`Di`b`_`hY`[`Y`g`Ua`_`a`Y`hž`gc`b`XYfb`_`Ui`W`_`XUg`_`J`Yf`hf`Ui`Yb`_`]b`X]Y`
Y][`Yb`Yb`Gh`_`f`_`Yb`ni`fØW`_`[`Y`k`cbb`Yb`"5`i`Z`XYf`_`Ub`XYf`Yb`G]Y]hY`k`]fX`
X]Y`<`Yf`Ui`g`Zc`fXYfi`b[`_`ZØf`XYb`GJ`GW`k`U][`ni`b`Y`_`a`Yb`X`
gW`k`]Yf][`Yfž`XU`g]Y`k`Y]hYf`_`]b`_`Ua`_`HUVY`_`Y`b`Yb`XY`ZY`gh`_`_`À`b[`Yb`i`b`X`
Xf]b[`Yb`X`Y]b`Yb`Di`b`_`hYf`Zc`[`_`VYb`_`Òh][`Yb`ž`i`a`_`XYb`5`bgW`_`i`gg`Ub`_`X]Y`
?`cb`_`i`ffY`bn`b]W`_`h`ni`_`j`Yf`]YfYb"

8`Y]gY`Gd]Y`Y`j`Yf`XYi`h]W`_`Yb`ž`k`]Y`gW`_`b`Y`_`_`g]W`_`X]Y`8`]b[`Y`]a`_`:`i`»`VU`_`
`À`b`XYfb``_`_`_`b`b`Yb`"9`]b`G]Y[`_`_`_`Ub`b`X]Y`_`A`c`f`U`_`i`b`X`X]Y`8`mb`Ua`_`_`_`Y]b`Yg`
HY`Ua`g`Yf`_`YV`]W`_`gh`_`f`_`Yb`ž`k`_`_`_`f`Yb`X`_`Y]b`Y`B]Y`XYf`_`U[`Y`_`XUg`[`Y`g`Ua`_`hY`
?`cb`n`Y`dh`Y]b`Yg`Gd]Y`g`]b`:`fU[`Y`_`ghY`_`_`Yb`_`_`Ub`b`":`Øf`X]Y`GW`k`U][`Yf`
k`]fX`Y`g`bi`b`k`]W`_`h][`_`g]Y]b`ž`X]Y`f]W`_`h][`Yb`_`@`_`f`Yb`ni`_`n]Y`_`Yb`i`b`X`_`]b`
XYb`b`_`_`W`_`ghYb`6`Y[`Y[`bi`b[`Yb`ni`_`nY][`Yb`ž`XU`gg`g]Y`XUg`D`chY`bn]U`

VYg]hnYbž'X]Y`K YbXY`YfVY]ni ZØ\fyb" GdUbbi b[]gh'XYZ]b]h]j
[UfUbh]Yfhž'k Ybb`X]Y`@[U`k Y]hYf[Y`h'i bX`YXYf`Di b_h'nÅ`h"

8 Yf`J Yf`Ui Z`XYf`GU]gcb`i bX`U_hi Y`Y
9bhk]W`i b[Yb

8]Y`U_hi Y`Y`GU]gcb`]b`XYf`@UbXYg`][U`nY][hž`XUgg`X]Y`HYUa g
]bhYbg]j`i a`X]Y`Di b_hY`_Åa dZYb""8Yf`GJ` ; i hYbghYhhYb!
GhY]bUW [fi bX`\Uhž`bUW`Y]bYa`gW`YW`hYb`GhUfh]b`XYf`GU]gcbž
Y]bYb`VYa Yf_Ybgk YfhYb`5i ZgW`k i b[`YfZU\fyb" `A]h`Y`ZDi b_hYb
bUW`Yhk U`Y]bYa`J]YfhY`XYf`GU]gcb`XØfZYb`X]Y`Gd]Y`Yf
cdh]a]gh]gW`Ui Z`X]Y`_ca`a YbXYb`Gd]Y`Y`V`]W_Yb""8]Y`A`Ò[`]W_Y]hž
]b`XYf`HUVY`Y`bUW`cVYb`ni`_`YhhYfbž`]gh`Xi fW`X]YgYb`G]Y[
[Y[YVYbž`Ui W`k Ybb`XUg`HYUa`Xi fW`j cf`Yf][Y`B]YXYf`U[Yb
i bhYf`8fi W`_ghUbX"

9`hYfbž`HfU]bYf`i bX` : Ub`g`g]bX`[`Y]W`Yfa U» Yb`XUfUb`]bhYfYgg]Yfhž
k]Y`g]W`X]Y`A`UbbgW`UZh]b`XYb`bÅW`ghYb`DUfh]Yb`gW`À[h` `>XYf
Di b_h'nÅ`h]b`XYf`Yb[Yb`@[Už`i bX`YXYg`Gd]Y`k]fX`YbhgW`Y]XYbX
gY]bž`i a`Y]bY`d cg]h]j Y`6]`Ub`n`Ua`9bXY`XYf`GU]gcb`ni`g]W`Yfb""8Yf
GJ`GW`k U][`]b[Y[Yb`a`i gg`g]W`Zcfh`Ui ZYbX`UbghfYb[Ybž`i a`Ui g
XYf`k Yb][Yf`j cfhY`\UZhYb`HUVY`YbYf[]cb`ni`Ybh`_ca`a Yb""8]Y
5i ggW`ØggY`j cb`Di b_hYb`Xi fW`X]Y`Gdcfh[Yf]W`hY`a`UW`Yb`X]Y
G]hi Uh]cb`bcW`_ca`d`n]YfhYfž`k Ug`k Y]hYfYb`8fi W`_Ui Z`X]Y`Gd]Y`Yf
i bX`XUg`A`UbU[Ya`Ybh`Ui gØVh"

8]Y`F`c`Y`XYf`Ni`gW`Ui`Yf`i`bX`7`ca`a`i`b]hm!
I`bhYfghØhni`b[

8]Y`Ni`gW`Ui`Yf`gd]Y`Yb`Y]bY`i`bYf`Ågg`]W`Y`F`c`Y`]a`9fZc`[`XYf
A`UbbgW`UZhYb""`G`GW`k U][`VY]gd]Y`gk`Y]gY`k`UfYb`X]Y` : Ub`g
k`Å`fYbX`XYg`Gd]Y`g`[Y[Yb` ; i hYbghYhhYb`]b`[fc» Yf`NU`\`
Ub`k`YgYbX`i`bX`i`bhYfghØhnhYb`\f`HYUa``Ui`hghUf`_""8]YgY`5fh]j`cb
I`bhYfghØhni`b[`_Ub`b`Y]bYb`gdØfVUfYb`I`bhYfgW`]YX`]a`J`Yf`Ui`Z
Y]bYg`Gd]Y`g`a`UW`Ybž`[YfUXY`k`Ybb`X]Y`Gd]Y`Yf`i`bhYf`8fi`W`
ghY`Yb`c`XYf`F`ØW`_gh`Å`bXY`Ui`Z`c`Yb`a`ØggYb""`

8 UfØVYf` \]bUi g`Z]bXYb`]b`j`jY`Yb`J YfY]bYb`J YfUbgHUi`hi`b[Yb`i`bX
; Ya`Y]bgW`UZhGU`_hj`]h`hYb`ghUhh`ž`i`a`X]Y`J`YfV]bXi`b[`nk`]gW`Yb
XYb`HYUa`g`i`bX`]\fYb`i`bhYfghØhnyfb`ni`gh`f`_Yb`"Gc`W`Y
≠]h]Uh]j`Yb`ZØfXYfb`b]W`h`bi`f`X]Y`i`bhYfghØhni`b[`]b`XYb
<Y]a`gd]Y`Yb`ž`gc`bXYfb`hfU[Yb`Ui`W`X`Uni`VY]ž`XUgg`X]Y
A`UbbgW`UZhYb`Y]b`gc`]XYg`i`bXUa`Ybh`Ui`g`hfYi`Yb`5b`Åb[Yfb
Ui`ZVUi`Yb`":`Øf`X]Y`Gd]Y`Yf`_Ubb`X]Y`5bk`YgYb`Y]h`XYf`i`Ubg`c`Zi`XYb
YbhgW`Y]XYbXYb`A`ch]j`Uh]cbggW`i`V`[YVYbž`XYb`g]Y`VYbØh][Ybž`i`a
Ui`ZXYa`i`D`Uhn`]\f`6YghYg`ni`[YVYb`"

8 Yf`i`i`»`VU``_Ubb`gca`]h`U`g`Y]bY`5fh`gc`n]U`Yf`?`UhU`mgUhc`f
Zi`b[]YfYbž`XYf`XUg`;`Ya`Y]bgW`UZhG[YZØ`]\`]b`XYf`FY[]cb`gh`f`_`hi`bX
X]Y`A`YbgW`Yb`ni`gUa`a`YbVf]b[h`≠`Y]bYf`NY]hž`]b`XYf`gc`n]U`Y
≠hYfU`_h]cb`ni`bY`a`YbX`X][]hU`]g]Yfh`k`]fXž`V]YhYh`XYf`c`_U`Y`J`YfY]b
Y]bY`k`]`_ca`a`YbY`;`Y`Y[Yb`Y]h`ZØf`dYfgØb`]W`Y`6Y[Y[bi`b[Yb
i`bX`gc`]XUf]gW`Y`i`bhYfbY`a`i`b[Yb`"

5`_`hi`Y``Y`GhUh]gh]_Yb`Ui`g`XYf`@UbXYg`][U

8]Y`@Y]ghi`b[gXUhYb`]b`XYf`@UbXYg`][U`g]bX`bUW`k`]Y`j`cf`j`cb
[fc»Ya`i`≠hYfYggY``5i`g`XYb`Y`hnhYb`ØVYfa`]hhY`hYb`GhUh]gh]_Yb`[Y`h
Yfj`cfž`XUgg`X]Y`Xi`fW`gW`b]h`]W`Y`5bnU`X`Yf`Hc`fY`d`fc`Gd]Y``]b
X]YgYf`GU]gcb`VY]`Yhk`U`&ž` ``]Y[h`8]Yg`nY][hž`XUgg`j`]Y`Y`Gd]Y`Y
gck`c`\`XYZYbg]j`U`g`Ui`W`c`ZZYbg]j`Ui`g[Y[`]W`Yb`g]bX`"

8Yg`K`Y]hYfYb`ghY`h`g]W`Y`YfUi`gž`XUgg`X]Y`<Y]a`hYUa`g`]b`XYb
YfghYb`%\$`Gd]Y`Yb`XYf`GU]gcb`hYbXYbn]Y``VYggYfY`9f[YVb]ggY
Yfn]Y`h`\UVYb`U`g`X]Y`5i`gk`ÅfhghYUa`g``8]Yg`_ØbbhY`Ui`ZXYb
dgmW`c`c`[]gW`Yb`J`cfhY]`ni`fØW`_ni`ZØ`fYb`gY]bž`XYb`X]Y
J`YfhfUi`h`Y]h`a`]h`XYa`Y][YbYb`GhUX]cb`i`bX`X]Y`i`bhYfghØhni`b[
Xi`fW`X]Y`\Y]a`]gW`Yb`i`Ubg`V]YhYb``5bU`mgYb`ØVYf`X]Y`V]g`Yf][Yb
GU]gcbj`Yf`Ài`ZY`i`bhYfghfY]W`Yb`XYb`9]bZi`gg`gc`W`Yf`i`U`hc`fYb`i`bX
Y`ZYb`XYb`J`YfY]bYbž`]\fY`GhfUhh[]Yb`k`Y]hYf`ni`j`YfZY]bYfb`"

8]Y`U`_`hi`Y``Yb`Gd]Y`Y`Yf`U`hYb`U`gc`b]W`h`bi`f`Xi`fW`X]Y`9a`ch]cbYb
XYf`Ni`gW`Ui`Yf`i`bX`Gd]Y`Yf`Ub`6YXYi`hi`b[ž`gc`bXYfb`Ui`W`Xi`fW`
X]Y`gmghYa`Uh]gW`Y`5bU`mgY`j`cb`@Y]ghi`b[gXUhYbž`X]Y`XYb`7`i`Vg
Y`ZYbž`g]W`Ui`ZXYa`i`D`Uhn`k`Y]hYfni`Yb`hk`]W`Y`b`"

8YhU]g

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