

GW`U[YfghfUbXdUfhm'&\$&(`]b
; Y`gYb_]fWY Yb. '5F8 `Yf_`Àfh'5VgU[Y

8]Y`GW`U[YfghfUbXdUfhm'&\$&(`a]h: `cf]Ub`G]`VYfY]gYb`ZÀ`h
Ui gž`VYX]b[h`Xi fW`GdcfhYfY][b]ggY""5F8 `Yf_`Àfh
<]bhYf[fØbXY"

8]Y` GW`U[YfghfUbXdUfhm `k Uf`ØVYf`j]Y`Y`š\`fY`\]bk Y[`Y]b`ZYghYf
6YghUbXhY]`]a `9bhYfhU]ba Ybh?U`YbXYf`ZØf`GW`U[YfZUbG""š`hnh
a ØggYb`g]W`5b`Àb[Yf`X]YgYf`VY`]YVhYb`A i g_]f]W`hi b[`Ui ZY]bY
VYa Yf_Ybgk YfhY`J Yf`ÀbXYfi b[`]a `š\`f`&\$&(`Y]bghY`Ybž`XU`X]Y
5F8 `VY_Ubbh[Y[YVYb`\Uhž`XUgg`X]Y`G\`ck `]b; Y`gYb_]fWY Yb`b]W`h
ghUhhZ]bXYb`k]fX""8]Yg`k]fZh: fU[Yb`Ui Z`X]Y`ØVYf`XYb`J Yf`i gh
Y]bYf`Y]bnY`bYb`J YfUbghU`hi b[`]bUi g[Y\Yb`i bX`g]W`a]h`XYf
ni `ØbZh][Yb`5i gf]W`hi b[`]j cb`GW`U[Yf!9bhYfhU]ba Ybh]a
XYi hgWY Yb: YfbgY\Yb`VYgW`ÀZh][Yb"

9]b`i`bj Yfn]W`hVUfYf`6YghUbXhY]``XYf
?i`hi fgnYbY

8]Y` GW`U[YfghfUbXdUfhm `h`g]W`U`g`Y]bY`XYf`Hcd!5hhfU_h]cbYb
i bhYf`XYb`G\`ck`g`a]h: `cf]Ub`G]`VYfY]gYb`YhUV`]Yfhi bX`nc[`YXYg
š\`f`\`c\`Y`Ni gW`Ui YfnU\`Yb`Ub""8Yf`@] Y!7\UfU_hYf`XYf
J YfUbghU`hi b[ž`X]Y`]a `5a`d\]h\YUhYf; Y`gYb_]fWY Yb`ghUhhZUbXž
a UW`hY`g]Y`ni `Y]bYa `VYgcbXYfYb`9f`YVb]g`gck`c\`ZØf`X]Y
Ni gW`Ui Yf`j`cf`C`fh`U`g`Ui W`ZØf`X]Y`A`YbgWY Yb`j`cf`XYa `: YfbgY\Yf"
: Øf`j]Y`Y: UbG]ghY]b`š\`f`c\`bY`X]YgY`G\`ck `]Ui a `]j`cfghY`VUf"

; fØbXY`ZØf`X]Y`9bhgW`Y]Xi b[`XYf`5F8

<]bhYf`XYf`5VgU[Y`XYf` GW`U[YfghfUbXdUfhm `ghY\Yb`nk`Y]
VYXYi hYbXY`GdcfhYfY][b]ggY.`X]Y: i » VU`!9i fcdUa`Y]ghYfgW`UZh

i bX`X]Y`C`ma d]gW\Yb`Gca a Yfgd]Y`Y"8]YgY`[fc»Yb
J YfUbghU`hi b[Yb`bY\`a Yb`b]W\h`bi f`Y]bYb` ; fc»hY`]`XYf`GYbXYnY]h
XYf`5F8`Y]bž`gcbXYfb`VYY]bZi ggYb`Ui W\`X]Y`Dfc[fUa`a d`Ubi b[
]b`UbXYfYf` : cfa "9l`_i`g]j Y`ϕ\U`hY`i bX`nY]h]W\Y`F Yggci fW`b`XYf
Fi bXZi b`UbghU`hYb`k YfXYb`Xi fW\`gc`W\Y`9j Ybhg`Yf\YV`]W\
VYUbgdfi W\h`k Ug`X]Y`8i fW\Z0\fi b[`UbXYfYf`G\ck Zcfa UhY
YfgW\k Yfh"

8]Y`Dcg]h]cb`XYf`5F8

ϕ`Y]bYf`GhY`i b[bU\`a Y`Ai »YfhY`g]W\`X]Y`5F8`ni`XYb` ; f0bXYb`Z0f
X]Y`5VgU[Y`"9g`k i fXY`i bX`k]fX`_Y]bY`GUa ghU[UVYbXg\ck`a`]h
: `cf]Ub`G]`VYfY]gYb`[Yghf]W\Yb`~ž`Yf`_`ÅfhY`XYf`GYbXYf"8]Yg`nY][hž
XUgg`hfc`h`XYf`5V`k YgYb\`Y]h`XYf` G\W`U[YfghfUbXdUf`h`k`Y]hYf\]b
9b[U[Ya`Ybh`Z0f`X]Y`i bhYf\U`hi b[`XYf`Ni`gW\Ui`Yf`VYghY`h"8]Y
5F8`k`]fX`]b`&\$&(`XYb`bc`W\`a`Y`fYfY`J`YfUbghU`hi`b[`Yb`a`]h
G]`VYfY]gYb`Ui`gf]W\hYbž`XUfi`bhYf`XUg` G\W`U[YfVcca`C`dYb`5]f`]b
²`ghYffY]W\`i`bX`XUg` 5Xj`YbhgZYgh`XYf`%\$`\$`\$`\$`@]W\hYf`"

Ni`_i`bZhgu`i`gV`]W`_`Z0f`G\W`_U[YfZUb`g

C`V`k`c`\`X]Y` G\W`_U[YfghfUbXdUf`h`&\$&(`b]W\h`ghU`hZ]bXYb`k`]fXž
V`Y]Vh`X]Y`<c`Zbi`b[`Z0f`X]Y` : Ubgž`XUgg`X]YgY`G\ck
a`0[`]W\Yfk`Y]gY`]a`ϕ\`f`&\$&(`ni`f0W`_`Y`fh``a`0[`]W\Yfk`Y]gY`]b
UV[Yk`UbXY`hYf` : cfa`c`XYf`Ub`Y]bYa`UbXYfYb`J`YfUbghU`hi`b[`gc`fh`
8]Y`A`0[`]W`_Y]hž`bYi`Y` : cfa`UhY`k`Y]hYfni`Ybhk`]W`_Y`bž`_0b`bhY`Y]bY
dcg]h]j`Y`K`YbXi`b[`Z0f`XUg`G\W`_U[Yf! ; YbfY`XUfghY`Yb`i`bX`Yg
Yfa`0[`]W\Ybž]b`bcj`Uh]j`Y`5bg`Å`hY`ni`f`Ni`gW\Ui`YfV]bXi`b[`ni
Z]bXYb"

9]b`HfYbX`]a`X`Yi`hgW\Yb` : YfbgY`Ub[YV`ch

8]Y`9b`hgW\Y]Xi`b[`XYf`5F8`ž`X]YgY`YhUV`]YfhY`J`YfUbghU`hi`b[`b]W\h
Ui`gni`f]W\hYbž`_0b`bhY`i`bhYf`I`a`gh`Å`bXYb`Ui`W\`Ui`Z`Y]bYb
k`UW\gYbXYb`HfYbX`\]bk`Y]gYbž`VY]`XYa`Gdcfh]`YfUbghU`hi`b[`Yb`]a
XYi`hgW\Yb` : YfbgY`Yb`J`c`ff`Ub[`j`c`f`UbXYfYb` ; YbfYg`Yf\U`hYb`
8]YgYf`K`UbXY`Y`U`h`XUg`D`chYbn]U`ž`X]Y`?`i`hi`f`UbXgW\UZh

a U» [YV`]W`ni `VYY]bZi ggYb`i bX`ZØf`j YfgW`]YXYbY`N]Y`[fi ddYb
bYi Y`<YfUi gZcfXYfi b[Yb`ni `gW`UZZYb"': Øf`GW`U[YfZUbg`ghY`h
g]W`XUa `]h`X]Y': fU[Yž`k]Y`X]Y`Dfc[fUa a [YghU`hi b[` _ØbZh][
Ui ggY`Yb`k]fX`i bX`k Y`W`Y`5`hYfbUh]j Yb`ni f`\Yf_Ôa a `]W`Yb
I bhYf`U`hi b[`]b`XYf`Ni _i bZh`Ub[YVchYb`k YfXYb"

8YhU]`g

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