

HYYbU[Yf`a]h`9]b \ UbXa YggYf`Ua
; Y`gYb_]fWYbYf`< Ui dhVU\ b \ cZ`Yfk]gWY h

6i bXYgdc`n]ghYb`g]WYfhYb`]b` ; Y`gYb_]fWYb`Y]b
9]b \ UbXa YggYf`VY]`Y]bYa`%+!`Å\ f][Yb`"
CfXbi b[gk]Xf][_Y]hYbj YfZU\ fYb`Y]b[Y`Y]hYh`"

5a` [Yghf][Yb`5VYbXž`XYa`&)"`5i [i ghž`_Ua`Yg`ja`<Ui dhVU\ b \ cZ
j cb` ; Y`gYb_]fWYb`ni`Y]bYa`JcfZU`ž`XYf`X]Y`5i Za Yf_gUa`_Y]hXYf
6i bXYgdc`nY]`Ui Zg]WY`nc [""9]b`%+!`Å\ f][Yf`ž [YbX`]WYf`k i fXY
j cb`6YUa`hYb`_cbhfc``Yfhž`i bX`VY]`X]YgYf`?cbhfc``Y`ghY``hY`g]WY
\YfUi`gž`XUgg`Yf`Y]bYb`[YZÅ\ f`]WYb` ; Y[YbghUbX`a`]h`g]WY`ZØ\ fhYž
Y]b`9]b \ UbXa YggYf`Gc`WY`G]hi Uh]cbYb`k YfZYb` : fU[Yb`Ui Zž
]bgVYgcbXYfY`ØVYf`X]Y`G]WYf\ Y]h]b`ÒZYbh]WYb`JYf`_Y\ fga`]hY`b
i bX`XYb`l a [Ub[j cb`ž [YbX`]WYb`a`]h`K UZZYb`"

8Yf`JcfZU``YfY][bYhY`g]WY` [Y[Yb`%- . () `l \ fž`U`g`X]Y`9]bgUhn_fÅžhY
XYf`6i bXYgdc`nY]`ja`<Ui dhVU\ b \ cZ`dUhfc i]``YfhYb`"8]Y`6YUa`hYb
VYa`Yf_hYb`XYb`↑ b[Yb`A Ubb`i bX`gdfUWYb`] \ b`Ubž`i a
≠Zcfa Uh]cbYb`ØVYf`a`Ò[`]WY` [YZØ\ fhY`K UZZYb`cXYf`[YZÅ\ f`]WY`
; Y[YbghAbXY`ni`Yf\ U`hYb`"8Yf`ž [YbX`]WY`j YfbY]bhY`X]Yg`YXcWY
gcZcfh`8Yb`bcWYž`U`g`Yf`gY]bY`l a \ Åb[YhUgWY`ØVYf[UVž` \ UbXY`hY
Yf`Ui ZZÅ``[.`9f`Yb`hbU\ a`Y]bYb` ; Y[YbghUbX`i bX`j YfghY`W`hY
X]YgYb`gWYbY``]b`gY]bYf`< UbX`"8]Yg`ÒghY`gcZcfh][Y
5`Ufa`VYfY]hgWY`UZh`VY]`XYb`Dc`n]ghYb`Ui`g`"

K Ug`]gh`Y]b`9]b \ UbXa YggYf3

9]b \ UbXa YggYf`g]bX`Y]bY`gdYn]Y``Y`5fh`j cb`A YggYfbž`X]Y`gc
_cbghfi]Yfh`g]bXž`XUgg`g]Y`Y]b`ÅbX][` [YØZbYhi bX`hY]`k Y]gY`Ui WY
[YgWY`cggYb`k YfXYb`_ØbbYb`"5b`XYf`?`]b[Y`VYZ]bXYh`g]WY`a`Y]gh
Y]bY`² Zbi b[g\]ZYž`X]Y`XUg`Y]b`ÅbX][[Y`² ZbYb`Yf`Y]WY`hYfh`"8]YgY

A YggYf'g]bX`b]W\h'bi f`VY]`Ci hXccf!9bh\i g]UghYb`VY`]YVhž`gcbXYfb
_ÖbbYb`Ui W\`]b`U`hÀ[`]W\Yb`G]hi Uh]cbYb`j Yfk YbXYh'k YfXYb"
8YbbcbW`ghY`h`XUg`A]hZØ\ fYb`Y]bYg`gc`W\Yb`A YggYfg`]b
VYgh]a a hYb`?cbhYi hYb`Y]b`dchYbn]Y`Yg`F]g]_c`XUfž`]bgVYgcbXYfy
]b`VY`YVhYb`ÖZYbh`]W\Yb`6Yfy]W\Yb"

8]Y`6YUa hYb`XYf`6i bXYgdc`nY]`k UfYb`[Ynk i b[Ybž`XYb
; Y[YbghUbX`ni`VYgW\`U[bU\`a Yb`"9bh[Y[Yb`XYb`9fk Ufhi b[Yb
[UV`XYf`%+!`À\ f][Y`_Y]bYb`; fi bX`ZØf`XUg`A]hZØ\ fYb`XYg
9]b\UbXa YggYfg`Ub`"GY]bY`5bhk cfh'cg][_Y]h`Àggh'c ZZYbž`cV`Yf
g]W\`XYf`a Ò[`]W\Yb`?cbgYei YbnYb`VYk i ggh'k Uf`"÷8Yi hgW\`UbX
]gh`XUg`HfU[Yb`j cb`K UZZYbž`XUfi bhYf`Ui W\`VYgh]a a hY`5fhYb`j cb
A YggYfbž`ghfYb`[[Yfy[Y`h`9]b`J Yfghc»`[Y[Yb`XUg`K UZZYb[YgYhn
_Ubb`fyW\h]W\Y`c`[Yb`bUW\`g]W\`n]Y\Yb"

F YW\h`]W\Y`? cbgYei YbnYb

8]Y`6i bXYgdc`nY]`Y]hYh]b`gc`W\Yb` : À`Yb`Y]b
CfXbi b[gk]Xf][_Y]hYbj YfZU\ fYb`Y]b`"8]Yg`VYXYi hYh]b`XYf`F Y[Y`ž
XUgg`XYf`ž [YbX`]W\Y`a]h`Y]bYf`GhfUZ`fYW\`bYb`a i ggž`X]Y`j cb
Y]bYf`; Y`XVi »Y`V]g`\]b`ni`k Y]hYfYb`fYW\h`]W\Yb`A U»bU\`a Yb
fy]W\Yb`_Ubb`"6Y]`A]bXYf`À\ f][Yb`_ÖbbYb`gc`W\Y`J cfZÀ`Y`Ui W\`
XUni`ZØ\ fYbž`XUgg`X]Y`9`hYfb`]bZcfa]Yfh'k YfXYb`i bX`Yg`ni
; Ygdf`ÀW\Yb`a]h`ž [YbXgW\i hVY\ÖfXYb`_ca a Yb`_Ubb"

8]Y`?cbhfc`Y`XYg`ž [YbX`]W\Yb`]gh`b]W\h'bi f`Y]b`9]bnY`ZU`"G]Y
ghY\h]a`Ni gUa a Yb\Ub[`a]h`XYb`ni bY\`a YbXYb`6Ya Ø\i b[Yb
XYf`Dc`nY]ž`X]Y`G]W\Yf\Y]h]b`ÖZYbh`]W\Yb`J Yf`_Y\fga]hY`b`ni
Yf\Ö\Yb`"8]Y`Df`ÄgYbn`j cb`6i bXYgdc`n]ghYb`]b`6U\`b\ÖZYb`i bX
NØ[Yb`\Uh]b`XYb`YhnhYb`÷\fYb`ni [Ybca a Ybž`i a`df`Äj Ybh]j
[Y[Yb`?f]a]bU`h`Äh`i bX`dchYbn]Y`Y`; YZU\ fYb`j cfni [Y\Yb`"8]YgY
A U»bU\`a Yb`g]bX`VYgcbXYfg`k]W\h][ž`i a`XUg`G]W\Yf\Y]hg[YZØ\`
XYf`F Y]gYbXYb`ni`gh`Äf`_Yb"

8Yf`J cfZU`"ja` ; Y`gYb_]fW\YbYf`<Ui dhVU\`b\`cZj YfXYi h`]W\h`X]Y
<YfUi gZcfXYfi b[Ybž`j cf`XYbYb`X]Y`6Y\ÖfXYb`]a`l`a [Ub[`a]h
ž [YbX`]W\Yb`ghY\Ybž`X]Y`a Ò[`]W\Yfk Y]gY`b]W\h`X]Y`b`Öh][Y
GYbg]V`]h`Äh]a`<]bV`]W`_Ui Z`X]Y` ; YZU\ fYb`j cb`K UZZYb`VYg]hnYb`"9g

k]fZh'Ui Wk`X]Y': fU[Y`Ui Zž'k]Y`XYf`Ni [Ub[`ni `dchYbn]Y`
[YZÅ\`f`]WkYb'; Y[YbghÅbXYb`]b`XYf'; YgY`gWk UZh`VYggYf`fY[i`]Yfh
k YfXYb`_Ubb"

; YgY`gWk UZh`]Wk Y`J YfUbhk c fhi b [

⇒`8Yi hgWk`UbX`[]Vh`Yg`Y]bY`k UWk gYbXY`8]g_i gg]cb`ØVYf`XYb
l a [Ub[`a]h`K UZZYb`i bX`[YZÅ\`f`]WkYb'; Y[YbghÅbXYbž
]bgVYgcbXYfY`i bhYf`ž [YbX`]WkYb`"9g`]gh`Yb hgWk Y]XYbXž`]b`GWk i`Yb
i bX`Xi fWk`gc]U`Y`Dfc[fUa a`Y`Y]b`6Yk i gghgY]b`ZØf`X]Y`F]g]_Yb
i bX`X]Y`fYWk h`]WkYb'; c`[Yb`XYg': Ø`fYbg`gc`WkYf'; Y[YbghÅbXY`ni
gWk UZZYb`"GWk`Y»`]Wk`[Y`h`Yg`b]Wk h`bi f`i a`X]Y`fYWk h`]WkYb
5gdY`_hYž`gcbXYfb`Ui Wk`i a`X]Y`G]Wk Yf`Y]h`U`Yf`6Øf[Yf"

; YgYhn`]Wk Y`F U\ a YbVYX]b [i b [Yb`ZØf`X Ug
A]hZØ\`fYb`j c b`A YggYfb`]b`8Yi hgWk`UbX

⇒`8Yi hgWk`UbX`i bhYf`]Y[h`XUg`HfU[Yb`j c b`A YggYfb`ghfYb[Yb
[YgYhn`]WkYb`fY[Y`i b[Yb`"8 Ug`K UZZYb[YgYhn`fK UZZ: ě`XYZ]b]Yfhž
k Y`Wk Y`5fhYb`j c b`A YggYfb`U`g`K UZZYb`[Y`hYb`i bX`i bhYf`k Y`WkYb
6YX]b [i b [Yb`g]Y`[YhfU[Yb`k YfXYb`XØfZYb`"9]b`9]b\UbXa YggYf
nÅ\`h[Ya`À»`z`(`&U`K UZZ: `ni`X`Yb`j YfVchYbYb`K Yf`_nYi [Yb`"8 Ug
A]hZØ\`fYb`Y]bYg`gc`WkYb`A YggYfg`_Ubb`bi f`Xi fWk`Y]bY`gdYn]Y`Y
9f`Ui Vb]g[YfYWk hZYfh][h`gY]bž`X]Y`]b`XYf`fY[Y`bi f`]b
5i gbU\`a YZÅ`Yb`YfhY`]h`k]fXž`k]Y`Yhk U`ZØf`VYfi Z]Wk Y`Nk YW_Y
cXYf`k Å\`fYbX`VYgh]a a`hYf': fY]nY]hU`_hj]hÅ`hYb"

8]Y`J c f gWk f]Zh`VYUVg]Wk h][hž`X]Y`ÒZZYb h`]Wk Y`G]Wk Yf`Y]h`ni
gWk ØhnYbž`]bXYa`X`Yf`Ni [Ub[`ni`[YZÅ\`f`]WkYb'; Y[YbghÅbXYb
Y]b [YgWk fÅb`_h`k]fX`"6Y]`J YfghØ»`Yb`[Y[Yb`X]Y`[YbUbb`hYb
FY[Y`i b[Yb`Xfc`Yb'; Y`XghfUZYb`cXYf`gc[Uf': fY]\`Y]hgghfUZYbž
UV\`Åb[] []j c b`XYf`GWk k YfY`XYg`J Yfghc»`Yg`i bX`XYb`l a`ghÅbXYb
XYg`9]bnY`ZU`g`"9g`]gh`XU\`Yf`j c b`[fØ»`hYf`6YXYi hi b [ž`XUgg`6Øf[Yf
ØVYf`X]Y`[Y`hYbXYb'; YgYmY`]bZcfa`]Yfh`g]bXž`i a`fYWk h`]WkY
?cbgYei YbnYb`ni`j`Yfa`Y]XYb"

: U`_hc fYbž`X]Y`ni`X`Yb`\`c`Yb`NU\`Yb`j c b

K UZZYbj YfghÒ» Yb `VY]hfU[Yb

8]Y`NU\`XYf`J YfghÒ» Y`[Y[Yb`XUg`K UZZYb[YgYhn`]gh`]b`XYb`YhnhYb
`U\`fYb`]b`8Yi hgW\`UbX`hYbXYbn]Y``[Ygh]Y[Yb``@Ui h`GhUh]gh]_Yb`XYg
6i bXYg_f]a]bU`Ua hYg`fb? 5Ł`k i fXYb`]a `U\`f`&\$&&ØVYf`() "\$\$\$
J YfghÒ» Y`[Y[Yb`XUg`K UZZYb[YgYhn`]fY[]ghf]Yfh": U`hc`fYbž`X]Y`ni
X]YgYf`Yf\Ø\hYb`NU\`VY]hfU[Ybž`g]bX`i bhYf`UbXYfYa `Y]bY
k UW`gYbXY`; Yk U`hVYfY]hgW`UZh`]b`VYgh]a a hYb`gc]U`Yb`A]`]Yi gž
j Yfgh`f_hY`5i gY]bUbXYfgYhni b[Yb`i bhYf`ž [YbX`]W`Yb`i bX`Y]b
U``[Ya Y]bYg`5bghY][Yb`j cb`_f]a]bY``Yb`5_h]j]h`hYb"

9]b`k YgYb`h]W`Yf`5gdY`_h]gh`Ui W`X]Y`ni bY`a YbXY`J YfZØ[VUf`_Y]h
j cb`A YggYfb`i bX`UbXYfYb`[YZ`\`f]W`Yb`; Y[Ybgh`AbXYb`ØVYf`XUg
`hYfbYh`Ni a `6Y]gd]Y``V]YhYb`j]Y`Y`Cb`]bY!< `AbX`Yf`Y]bY`[fc» Y
5i gk U\`Ub`A YggYfb`Ubž`k Ug`Yg`dchYbn]Y``Yb`H`hYfb`Yf`Y]W`hYfž
gc`W`Y`; Y[Ybgh`AbXY`ni `Yfk YfVYb``8Yf`Ni [Ub[`ni`gc]U`Yb
A YX]Yb`i bX`A YggU[]b[!8]YbghYb`ghY][Yfhni XYa `XYb`5i ghUi gW
i bX`X]Y`J YfVfY]hi b[`gc`W`Yf``Zcfa Uh]cbYbž`k Ug`ZØf`Y]bY`\Ø\YfY
GYbg]V]`g]Yfi b[`Ui W`i bhYf`ž [YbX`]W`Yb`gc]f[h"

: Øf`b`Å\`YfY``Zcfa Uh]cbYb`ni `XYb`6Ygh]a a i b[Yb`i bX`GhUh]gh]_Yb
ØVYf`K UZZYb[YgYhnY`]b`8Yi hgW\`UbX`V]YhYh`XUg`
6i bXYg_f]a]bU`Ua h`i a ZUggYbXY`8UhYb`i bX`6Yf]W`hY`Ubž`X]Y
gc`W`Y`HfYbXg`UbU`mg]YfYb"

8YhU]`g

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