

K U`X`]b` ; YZU\ f. `>U[X[Y[bYf`j Yfk ØghYb
< cW\g]hnY`]a` `C VYf\ Ufn

>U[XYb`]a` `C VYf\ Ufn`k YfXYb`Xi fW`NYfghØfi b[`j cb
< cW\g]hnYb`Xi fW`>U[X[Y[bYf`VYXfc`h`GW`ÅXYb`i bX
: cfXYfi b[Yb`bUW`A U» bU\ a Yb`ghY][Yb"

F ØVY`UbX`]a` `C VYf\ Ufn`]gh`XYfnY]h`GW`Ui d`Uhn`Y]bYg
VYa Yf`Ybgk YfhYb`?cbZ]_hg" `>XYb`YhnhYb`A cbUhYb` \UVYb
>U[X[Y[bYf`X]Y`>U[XY]bf]W\hi b[Yb`XYf`FY[]cb`]bg`J]g]Yf
[Ybca a Yb`i bX`8i hnYbXY`<cW\g]hnYž`Ui W\`VY`Ubbh`U`g
8 fØW`U[XVØW`Yž`VYgW`ÅX][h`cXYf`[Uf`[Ubn`nYfghØfh" `8]YgY
5_h]cbYb`k YfZYb`b]W\h`bi f`i: fU[Yb`ØVYf`X]Y`G]W\Yf\Y]h`XYf
>U[XUi gfØghi b[`Ui Z`gcbXYfb` \UVYb`Ui W\`k]fhgW\UZh]W\Y`: c`[Yb
ZØf`X]Y` : cfghVYhf]YVYž`X]Y`a]h`Yf\YV`]W\Yb`FYdUfUhi f_cghYb
_cbZfcbh]Yfh`g]bX"

8]Y`NYfghØfi b[Yb`VY[UbbYb`]a` `C`_hcVYf`XYg`YhnhYb`>U\ fYgž`U`g
i ba]hhY`VUf`j cf`XYf`YfghYb`GhØVYf`U[X`G]hnVfYhhYf`j cb`* \$
< cW\g]hnYb`[Yghc`Yb`k i fXYb`"GY]hXYa`g]bX`X]Y`5b[f]ZY`]b
Y]bYa`5i ga U» `Ub[Ygh]Y[Ybž`XUg]a` `C VYf\ Ufn`U`g`VY]gd]Y`cg`[]`h"
8Yf`i: ØfghYf`5bg[Uf`GW`Ø`Yf`VYf]W\hYhj`cb`gmghYa`Uh]gW\Yb
5hhUW`Ybž`VY`]XYbYb`X]Y`9]bf]W\hi b[Yb`b]W\h`bi f`i a [Yk cfZYbž
gcbXYfb`Ui W\`gÅa`h`W\Y`G]W\Yf\Y]hgj cf`Y\fi b[Yb`][bcf]Yfh
k YfXYb`" 9g`UbXY`h`g]W\`i a`Y]bY`cf[Ub]g]YfhY`GhØfi b[ž`X]Y`b]W\h
c`bY`Y]bY`[Yk]ggY`?fUZhi bX`HYUa`UfVY]h`a`Ø[`]W\`]gh`ž`gc
GW`Ø`Yf"

< c\Y`GW`ÅXYb`i bX`ZY`\`YbXY`? cbgYei YbnYb

8Yf`k]fhgW\UZh]W\Y`GW`UXYb`Xi fW`X]YgY
J UbXU`]ga i g\UbX`i b[Yb`VY`Åi Zh]g]W\`a]h`Yfk Y]Y`Ui ZY]bYb

b]YXf][Yb`Z0bZghY``][Yb`6YhfU["8Yf`@Y]hYf`XYg': c fghVYhf]YVg
C VYf\Ufnž9VYf\UfX`F YW_`YVYbž`Ài » Yfh'g]W`VYgcf[h`ØVYf`X]Y
`Ub[Zf]gh][Yb': c`[Yb`X]YgYf`NYfghØfi b[Yb" K Ybb`k]f`_Y]bY
6Yk Y[i b[g`U[XYb`a Y`f`Xi fW`Z0`fYb`_ØbbYbž`ghY`Yb`k]f`j cf
Y]bYa` [fc» Yb`DfcV`Ya` "8Yf`K U`X`XYf`Ni`_i bZi]gh'[YZÀ`fXYhž
Yf`_`Àfh`Yf`" C`b`Y`X]YgY`š[Xa`Yh`cXYb`_ØbbYb`k]f`XUg`K]`X`b]W`h
Ui`g`fY]W`Yb`X`fY[i`_]YfYb`" 8]Y`VYj`c fghY`Yb`XYb`GhØVYf`U[XYb`]a
< YfVghž`VY]`XYb`Yb`V]g`ni`%&\$`HY]`b`Y`a`Yf`Yfk`UfhY`h`k`Yf`XYbž
ØbbhYb`i`bhYf`X]YgYb`i`a`gh`Àb`XYb`ghUf` [YZÀ`fXYh`gY]b`"

8]Y`š[X]XYbh]h`Àh`]b`XYf`F`Y[]cb`k]f`X`Xi`fW`X]Y`5b[f]ZZY`ghUf`_
]bZfU[Y`[YghY`h`"A`UbZfYX` ; YVUi`Yfž`Y]b`6Yfi`Zg`À[Yf`]a`6Yhf]YVž
VYhc`b`hž`XUgg`X]Y`GhØVYf`U[XYb`ni`b`Y`a`Yb`X`Ub`6YXYi`hi`b[
[Yk`]bbYbž`XU`X]Y`9]bnY`U[X`k`Yb][Yf`9fZc`[Y`j`Yfgdf]W`h`" A`Y`f`
U`g`X]Y`<`À`ZHy`XYg`K]`XYgž`XUg`]b`Y]bYa`š`U`f`Yf`Y[h`k]f`Xž`ghUa`a`h
Ui`g`X]YgYb`k`Yb][Yb`š[XhU[Yb`ž`Yf`_`Àfh`F`YW_`YVYb`"Hf`c`h`X`Yf`
Xf]b[Yb`XYb`B`chk`Yb`X][_Y]h`g]b`X`X]Y`a`Ø[`]W`Yfk`Y]gY`Yf[f]ZZYb`Yb`
A`U`»`b`U`a`Yb`[Y[Yb`X]YgY`NYfghØfi`b[`i`b[Yk`]gg`"

9]b`ghfi`_hi`fY``Yg`DfcV`Ya`3

8]Y`H`À`h`Yf`g`W`Y]b`Yb`[i`h]bZcfa`]Yfh`ni`gY]b`i`b`X`bi`hnYb`]`f`K`]ggYb`
ØVYf`X]Y`K`U`X[YV]YhY`[YgW`]W`h`Ui`g`" K]f`g`Y`Yb`i`b`X`ØfYb`g]Y
b]W`hž`c`V`k`c`Y`g`]a`K`U`X`[YgW`À`Zi][`ni`[Y`h`"9g`g`W`Y]b`hž`XUgg`g]Y
[Yb`Ui`k`]ggYbž`k`Ubb`i`b`X`k`c`g]Y`ni`g`W`U[Yb`_ØbbYbž`g`U[h
F`YW_`YVYb`"8]YgY`HUhgUW`Y`g`W`Øfh`VY]`XYb`j`Yf`Ub`hk`c`fh]W`Yb`
: ØfghYfb`Y]b`Y`h]YZY`6Ygcf[b]gž`]bgVYgcb`XYfY`Ub[Yg]W`hg`X`Yf`
VYj`c fghY`Yb`XYb`U[X`]W`Yb`5`_h]j`]h`À`h`Yb`"

⇒ XYb`C VYf\UfnYf`F`Yj`]YfYb`U`h`g]W`X`i`fW`i`a`k`Y`h`_U`h`Ughfcd`Y`b`
k`]Y`GhØfa`Y`i`b`X`Hf`c`W`Yb`Y`h]b`XYb`Y`hnhYb`š`f`Yb`X]Y`
K]`X`d`c`d`i`U`h]c`b`ghUf`_`Yf`Ø`hž`k`Ug`Y`VYb`ZU`g`X]Y`G]h`U`h]c`b`
j`YfgW`À`f`Zi`F`YW_`YVYb`k`Y]gh`X`U`f`U`i`Z`]bž`XUgg`XUg`F`chk`]`X`]b`XYf`
F`Y[]cb`Y]b`Y`W`h`Y`g`DfcV`Ya`X`U`f`ghY`h`"8`Ug`K]`X`U`h`g]W`Y`Yf`
_`c`bn`Y`b`hf]Yfh`i`b`X`f]W`h`Y`h`g`W`k`Yf`Yb`G`W`U`X`Yb`Ub`"K`Y`b`b`k`]f`b]W`h`
fY[i`_]YfYb`X`Y]b[fY]Z`Ybž`k`]f`X`X]Y`K]YXYfVYk`U`X`i`b[`ghUf`_
[YZÀ`fXYhž`Yf`_`Àfh`Yf`"

l a`X]YgYa`DfcV`Ya`ni`VY[Y[bYbž`XYb`_Yb`X]Y`J YfUbhk`cfh]W`Yb
]b`XYb` : c fghVYhf]YVYb`ØVYf`5`hYfbUh]j Yb`bUW`" `Gc`hYb`X]Y
GhØVYf`U[XYb`k`Y]hYf`b`i ba`Ø[`]W`gY]bž`k YfXYb`k`]f`Ui Z`@Udd`U[X
i a`ghY`Ybž`gc`FYW`_YVYb`"6Y]`X]YgYf`A`Yh`cXY`k`]fX`Y]b
VYgh]a`a`hYg` ; YV]Yh`Y]b[Y[fYbnhž`i a`XUg`F`chk`]`X`XUfUb`ni
` \]bXYfbž`Ui`gni`ZØW`gYb`i`bX`XUbb`k`YfXYb`X]Y`H]YfY`Yf`Y[h`" 8Ug
XØfZh`Y]b`XYb`5i` [Yb`XYf`H]YfgW`ØhnYf`nk`Uf`bcW`gW`]a`a`Yf`gY]bž
UVYf`Yg`_ØbbhY`bchk`YbX][`k`YfXYbž`k`Ufbh`Yf`"

K`Å`fYbXXYggYb`V`Y]Vh`X]Y`G]hi`Uh]cb`]a`Ub[fYbnYbXYb
 : c fghVYhf]YV`C`gh`Ufn`fY`Uh]j`ghUV]`ž`Yf`g]bX`bi`f`j`YfY]bnY`h
GW`ÅXYb`Ui`Z[YhfYhYb`"8Yf`@Y]hYf`<`Ubg`GW`UhYbVYf[`VYf]W`hYhž
XUgg`XYfUfh][`Y`DfcV`Ya`Y`]b`gY]bYf`FY[]cb`b]W`h`b`X]YgYa
5i`ga`U»`j`cf`U`bXYb`g]bX`"

8]YgY`9fY][`b]ggY`j`YfXYi`h]W`Yb`k`Yb][`Yf`Y]b`]gc`YfhYg`D`Åbca`Ybž
gcbXYfb`Y`Yf`X]Y`XfUgh]gW`Yb`<`YfUi`gZcfXYfi`b[`Ybž`j`cf`XYbYb`X]Y
 : c fghk`]fhgW`UZhž`B`Uhi`fgW`i`hni`bX`XU]`XU`_h]j`]h`ÅhYb`Yi`hni`hU[`Y
ghY`Yb`"9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y`J`YfUbhk`cfh]W`Yb`Ui`ZX]YgY
9bhk`]W`_i`b[`Yb`fYU[]YfYb`i`bX`cV`X]Y`XU[`XhfUX]h]cbYb`XYf`FY[]cb
XUj`cb`VYY]bZi`ggh`k`YfXYb`"

<]bhYf[fi`bX]bZcfa`Uh]cbYb`ni`f`XU[X`]a
C`VYf`Ufn

8]Y`XU[X`Uhi]a`C`VYf`Ufn`Y]bY`Ub[Y`HfUX]h]cb`i`bX`gd]Y`h`Y]bY
nYbhfU`Y`F`c`Y`]a`^`_cgmghYa`k`]Y`Ui`W`]b`XYf`FY[]cbU`Yb
K`]fhgW`UZh`"b`XYb`Y`hnhYb`XU`fYb`ghY`Yb`Å[Yf`ni`bY`a`YbX`j`cf
<`YfUi`gZcfXYfi`b[`Ybž`X]Y`Xi`fW`l`a`k`Y`hZU`hc`fYbž`[`YgYhm`]W`Y
FY[`Y`i`b[`Yb`gck`]Y`[`YgY`gW`UZh]W`Y`8]g`_i`gg]cbYb`ØVYf
H]YfgW`i`hni`bX`B`Uhi`fgW`i`hni`[`YdfÅ[`h]g]bX`"9]b`nYbhfU`Yg`5b`]Y[`Yb
XYf`Å[`Yf`]gh`Ygž`X]Y`K`]XVYgh`ÅbXY`]b`Y]bYa`bUW`U`h][`Yb
F`U`a`Yb`ni`U`hYbž`i`a` ,`VYfdcdi`Uh]cbYb`ni`j`Yfa`Y]XYbž`X]Y
gck`c`X`XYf`B`Uhi`f`U`g`Ui`W`XYf` : c fghk`]fhgW`UZh`gW`UXYb`_ØbbYb`"

8]Y`5i`gk`]f`_i`b[`Yb`j`cb`Ghi`fa`ž`HfcW`Yb`Y]h`i`bX`XYa`6cf`_Yb`ÅZYf
`UVYb`]b`XYb`Y`hnhYb`XU`fYb`ni`Y]bYf`XfUa`Uh]gW`Yb`J`Yf`ÅbXYfi`b[
XYf`K`U`X`Ub`XgW`UZhYb`[`YZØ`f`h`"8]YgY`DfcV`Ya`Y`g]bX`b]W`h`bi`f`

fY[]cbU`ž'gcbXYfb`VYhfYZYb`K`À`XYf`]b`[`Ubn`8Yi`hgW`U`bX`"8]Y
?ca`V]bUh]cb`Ui`g`UVghYfVYbXYb`6Ai`a`Yb`i`bX`Y]bYf`XUa`]h
Y]b`Yf[`Y`YbXYb`:`i`hhYfj`YfZØ[`VUf`_Y]h`U`h`X]Y`K`]`Xh]YfYž
]bgVYgcbXYfY`XUg`F`chk`]`Xž`VY[`Øbgh][`h`"8]Y`:`cfghVYhf]YVY`gY`Yb
g]W`gca`]h`b]W`h`bi`f`U`g`>U[`Xj`Yfk`U`h`Yfž`gcbXYfb`Ui`W`U`g`U`_hj`Y
5`_hYi`fY`]a`B`Uhi`fgW`i`hž`X]Y`g]W`i`a`X]Y`9f`U`hi`b[`i`bX
K`]YXYfVYk`U`Xi`b[`_Øa`a`Yfb`a`ØggYb`"8]YgY`J`YfU`b`hk`cfhi`b[`Yb
ghY`Yb`U`Ai`Z][`]a`Gd`Ubbi`b[`gZ`X`ni`X`Yb`:`cfXYfi`b[`Yb`j`cb
H]YfgW`i`hncf[`Ub]gUh]cb`Ybž`X]Y`Y]b`ghf[_]hYg`J`YfV`ch`Y[`]W`Yf
>U[`XZcfa`Yb`j`Yf`Ub[`Ybž`k`Ug`X]Y`G]hi`Uh]cb`_ca`d`]n]Yfh`

5`_hi`Y`Y`GhUh]gh]_Yb`ni`f`K`]`Xdcdi`U`h]cb`i`bX >U[`X

8]Y`K`]`XVYgh`AbXY`]b`8Yi`hgW`U`bX`i`bhYf`]Y[`Yb`j`YfgW]YXYbYb
UXa`]b]ghfUh]j`Yb`i`bX`b`UhØf`]W`Yb`:`U`_hc`fYbž`X]Y`g]W`X]fY`_h`Ui`Z`X]Y
>U[`X`Ui`gk`]f`_Yb`"9]bY`U`_hi`Y`Y`Ghi`X]Y`X`Yg`8Yi`hgW`Yb
>U[`Xj`YfV`UbXYg`fB`>U`E`U`h`Yf[`YVYbž`XUgg`X]Y`K`]`Xdcdi`U`h]cbYb`]b
XYb`Y`hnhYb`>U`fYb`Ui`Z[`fi`bX`j`cb`l`a`k`Y`hj`Yf`AbXYfi`b[`Yb
Yf`YV`]W`ni`[`Ybca`a`Yb`U`VYb`"@Ui`h`GW`A`hni`b[`Yb`g]bX
Vi`bXYgk`Y]h`X]Y`6Ygh`AbXY`j`cb`F`Y`k`]`X`i`bX`GW`k`Ufnk`]`X`]b
i`fV`UbYb`gck`]Y`AbX`]W`Yb`:`YV]YhYb`Ub[`Ygh]Y[`Yb`"a`i`>U`f`&\$`%
k`i`fXY`Y]b`5bgh]Y[`X`Yf`F`chk`]`XVYgh`AbXY`i`a`Yhk`U`%)`i`]a
J`Yf[`Y]W`ni`X`Yb`J`cf`U`fYb`Z`Ygh[`YghY`hž`k`Ug`Ui`Z`X]Y`XfUgh]gW`Yb
J`Yf`AbXYfi`b[`Yb`X`Yf`K`U`X`Ø`_cgmghYa`Y`ni`f`ØW`ni`ZØ`fYb`]gh`

≠j`]Y`Yb`F`Y[`]cbYbž`Y]bgW`]Y»`]W`X`Yg`C`VYf`UfnYgž`k`]fX`X]Y
?cbhfc`Y`X`Yf`K`]`XVYgh`AbXY`Xi`fW`[`Yn]Y`hY`>U[`Xa`U»`bU`a`Yb`U`g
b`chk`YbX][`YfUW`hYh`"8]Y`>U[`X`X]Yb`h`b]W`h`bi`f`X`Yf`F`Y[`i`]Yfi`b[`X`Yf
H]Yfdcdi`U`h]cbž`gcbXYfb`Ui`W`X`Ya`G`W`i`h`X`Yf`K`U`X`Ø`_cgmghYa`Yž
X]Y`Xi`fW``,`VYfk`]`Xi`b[`[`Y`Z`A`f`X`Y`h`k`Y`f`X`Y`b`"@Ui`h`X`Y`b
:`cfghVYhf]YVYb`YfZc`f`X`Y`fh`X]Y`G]W`YfghY`i`b[`Y]bYf`b`UW`U`h][`Yb
K`U`X`VYk`]fhgW`U`Zhi`b[`Y]bY`A`f`]W`Y`F`Y`Xi`n]Yfi`b[`X`Yg
K`]`XVYgh`UbXg`i`a`Y]bYb`VYgh]a`a`hYb`D`fc`nYb`hgU`h`ž`i`a
`Ub[`Zf]gh][`Yb`G`W`U`X`Y`b`ni`j`Yf`]b`X`Y`fb`

Ni`g`A`h`]W`Y`8`UhYb`VY`Y[`Ybž`XUgg`]b`X`Yb`Y`hnh`A`f][`Yb`>U[`XnY]hYb
]b`Y]b][`Yb`6i`bXYg`AbXYfb`X]Y`5VgW`i`ggei`chYb`k`A`fYb`X`X`Yf`

8f0W_1U[XYb'i a `V]g'ni " \$'i `Yf\0\h'k i fXYbž'k Ug'XYb'8fi W_`Ui Z
X]Y`K]`Xdc di `Uh]cbYb`Yf\0\Yb`gc``ž'i a `XYb`0_c`c[]gWYb
: i » UVXfi W_`XYf`H]YfUfhYb`]b`XYb`K `À`XYfb`ni `'_cbhfc``]YfYb""8Yf
8>]]YZYfh`fY[Y`a `À»][`gc`WYf`J YfVfUi W`gXUhYbž`X]Y`k YgYbh`]W
Z0f`X]Y`D`Ubi b[`j`cb`>U[XghfUhy[]Yb`g]bX"

8YhU]`g

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