

? Uf`gfi \Yf`G7. `< i bn]_Yf`[`Àbnhž GWX`Yi gYbYf`j cf`a Ò[`]WX Yb`5VgWX]YX3

< i bn]_Yf`ZY]Yfh`gY]b`YfghYg`Hcf`VY]a`?G7ž`k`À`fYbX
GWX`Yi gYbYfg`Ni`_i bZh`i b[Yk`]gg`V`Y]Vh`K`c`ghY`h`XYf`?G7`]b
XYf`HfUbgZYfdYf]cXY3

8Yf`?Uf`gfi \Yf`G7`ghY`h`Ua` , VYf[Ub[`nk`]gWX Yb`5i ZVfi WX`i bX
I b[Yk`]gg`Y]h`K`À`fYbX`X]Y`A`UbbgWX`UZh`a`]h`Y]bYa
VYa`Yf`_Ybgk`YfhYb`G]Y[`ØVYf`X]Y`GJ`9`j`YfgVYf[`ZY]YfhYž`fØW`h`X]Y
: fU[Y`bUWX`XYf`Ni`_i bZh`Y]b][Yf`GWX`ØggY`gd]Y`Yf`]a`a`Yf`a`Y`f`]b
XYb`J`cfXYf[fi bX`5bXf]b`< i bn]_Yf`a`UWX`hY`a`]h`gY]bYa`YfghYb
DZ]WX`hgd]Y`hcf`ZØf`XYb`J`YfY]b`Ui`Zg]WX`Ui`Za`Yf`_gUa`""8Yf
&%!`À`f][Yž`XYf`j`ca` : 7`6UgY`Ui`g[Y`Y]Y`b`]ghž`VY`hc`b`h`gY]bY
A`ch]j`Uh]cb.`~`WX`ZFY`Y`a`]WX`XUfØVYfž`XUgg`]WX`Y]b`NY]WX`Yb
[YgY`hnh`\UVYž`XUgg`]WX`\]Yf`Ub[Y`_ca`a`Yb`V]b`i`bX`VYfY]h`V]b`ZØf
k`Y]hYfY`5i`Z[UVYb""

A`]h`Y]bYa`9bXghUbX`j`cb`'`.&`gWX`cg`g`X]Y`A`UbbgWX`UZh`XUg
gdUbbYbXY`8i`Y`""< i bn]_Yfž`XYf`]b`X]YgYf`GU]gcb`V]g`Ub[`XfY]a`U`
Y]b[Yk`YWX`gY`h`k`i`fXYž`VYgWX`fY]Vh`XUg`Hcf`U`g`~f]WX`h][`Y]`""8Ugg
XYf`Ghi`fa`XUg`nYb`hfU`Y`H`Y`a`U`]b`XYf`b`Yi`Yb`GU]gcb`V`Y]Vhž
gWX`Y]b`h`ZØf`XYb`?G7`YggYbn]Y`ni`gY]b`ž`j`cf`U`Y`a`Ub[Yg]WX`hg`XYf
Øb[ghYb`i`a`gh`À`bXYž`X]Y`XYb`?UXYf`VY`hfY`ZYb"

GWX`Yi gYbYfg`a Ò[`]WX`Y`J`Yf`À`b`XYfi`b[VY`Yi`WX`hY`h

≈a`GWX`UhYb`j`cb`< i bn]_Yfg`9fZc`[`ghY`h`i`UV]Ub`GWX`Yi gYbYfž`XYf
YVYbZU`g`VY]a`Gd]Y`[Y[Yb`9`j`YfgVYf[`ni`a`HcfYfZc`[`Ua`""8Yf
'`&!`À`f][Y`\Uh`_Uf[YghY`hž`XUgg`Yf`g]WX`]a`K`]XdUf`_k`c`\ZØ`\hž
hf`ch`XYa`k`]fX`ØVYf`gY]bY`Ni`_i bZh`gdY`_i`]Yfh`B`UWX`XYa`Gd]Y`

k i fXY`GW`Yi gYbYf`[YZFU[hč`cV`gY]b`Hcf`a` Ò[`]W`Yfk`Y]gY`Y]b`
5VgW`]YXghcf`[Yk`YgYb`gY]b`_ÒbbhY`"GY]bY`5bhk`cfhk`Uf`
j`Y`gU[YbX.`~8Ug`k`Uf`Y]b`8Ugg`]W`a`]W`\\Yf`]a`a`Yf`k`c`\\`[YZØ`h`
\\UVY`!Hcf`"

GW`Yi`gYbYf`a`UW`hY`XYi`h`]W`ž`XUgg`Yf`g]W`]b`Y]bYf`D`UgY`gY]bYf`
?Uff]YfY`VYZ]bXYž]b`XYf`Yf`Ui`W`ØVYf`UbXYfY`DYfgdY`_hj`Yb`
bUW`XYb`_Yb`a`i`gg`"~9g`]gh`a`YbgW`]W`ž`XUgg`a`Ub`g]W`]b`Y]bYf`
[Yk`]ggYb`D`UgY`gY]bYf`?Uff]YfY`a`]h`DYfgdY`_hj`Yb`VYgW`ÀZ]h`[h`
8Ug`]gh`Y`[]h]a`"~W`ZØ`Y`a`]W`\\Yf`k`U`bg]bb][`k`c`\\`ž`nY][Y`YXYb`
HU[ž`XUgg`]W`\\Yf`;`Ug`[YVY`"ž`gU[hY`XYf`GhØfa`Yf`"GY]b`
9b[U[Ya`Ybh`i`bX`gY]bY`@Y]ghi`b[`Ui`ZXYa`D`Uhn`i`bhYfghfY]W`Yb`
gY]bYb`K`]`Ybž`k`Y]hYf`\\]b`Y]bYb`6Y]hfU[`ni`a`9fZc`[`XYg`?G7`ni`
Y]ghYbž`Ui`W`k`Ybb`Xfc`\\YbXY`J`Yf`AbXYfi`b[Yb`]a`a`Yf`]a`F`Ui`a`
ghY`Yb`"

B`Yi`Y`5`_`e`i`]g]h]c`b`Y`b`]a`6`]W`_`

I`bUV`\\Ab`[]j`c`b`GW`Yi`gYbYfg`a`Ò[`]W`Ya`5VgW`]YX`d`Ub`h`XYf`
?G7`ž`gY]bY`C`ZYbg]j`Y`k`Y]hYf`ni`j`Yfgh`Àf`_Yb`"@Ui`h`GdcfhW`YZ`
GYVUgh]Ub`:`fY]g`k`]fX`Y]b`k`Y]hYfYf`C`ZYbg]j`gd]Y`Yf`[Ygi`W`h`~K`Ybb`
a`]h`GW`Yi`gYbYf`Yhk`Ug`k`ÀfYž`g]bX`k`]f`Ui`W`j`cfVYfY]hYž`
[Y[YVYbYbZU`g`bcW`a`U`fYU[]YfYb`ni`_ÒbbYb`"ž`Yf`_`ÀfhY`Yf`i`bX`
j`Yfk`]Yg`Ui`ZXYb`ghUf`_Yb`GU]gc`b`ghUf`h`XYf`?Uf`gfi`\\Yf`"

8]YgYf`:`c`_i`g`Ui`Z`X]Y`C`ZYbg]j`Y`nY][hž`XUgg`XYf`?G7`VYfY]h`]ghž`Ui`Z`
X]Y`XmbUa`]gW`Yb`J`Yf`AbXYfi`b[Yb`XYg`HfUbgZYfgca`a`Yfg`ni`
fYU[]YfYb`"9]b`gh`AbX][Yf`5i`ghUi`gW`]b`XYf`J`YfY]bgZØ`fi`b[
gW`Y]bh`bchk`YbX][ž`i`a`X]Y`J`cfghY`i`b[Yb`]c`b`HfU]bYf`i`bX`
Gdcfha`UbU[Ya`Ybh]b`9]b`_Ub[`ni`Vf]b[Yb`"8]Y`5ha`cgd`\\ÀfY`]a`
HYUa`_ÒbbhY`Xi`fW`Y]bY`j`Yfgh`Àf`_hY`?cb`_i`ffYbn`i`a`X]Y`D`ÀhmY`]b`
XYf`C`ZYbg]j`Y`Xi`fW`Ui`g`d`fc`Z]h]YfYbž`k`Ug`g]W`d`cg]h]j`Ui`Z`X]Y`
@Y]ghi`b[Yb`Ui`gk`]f`_Yb`_ÒbbhY`"8Ug`9b[U[Ya`Ybh]c`b`<i`bn`_Yf`
i`bX`X]Y`_c`b`ghUb`hY`@Y]ghi`b[]j`c`b`GW`Yi`gYbYf`k`YfXYb`gca`]h`ni`
nYbhfU`Yb`:`U`_hc`fYb`ZØf`XYb`?G7`"

6`]W`_]b`X]Y`Ni`_i`b`Zh`XYg`?G7`

8]Y`_ca a YbXYb`K cWYb`k YfXYb`YbhgWXY]XYbX`gY]bžk]Y`g]W
XYf`? UXYf`XYg`? Uf`gfi \Yf`G7`Ybhk]W_Y`b`k]fX``8]Y`Gi WXY`bUW
Y]bYa`bYi Yb`C ZYbg]j gd]Y`Yf`_ÖbbhY`gck c\`X]Y`8mbUa]_`XYf
A UbbgWUZh`VYY]bZi ggYb`U`g`Ui W`XYf`?cb_i ffYbn`ja`HYUa
bYi Yb`5i Zhf]YV`[YVYb``Gck c\`<i bn]_Yf`U`g`Ui W`GW`Yi gYbYf
gWY]bYb`VYfY]hni`gY]bž`\fY`Fc``Y`ja`HYUa`ni`Z]bXYbž
i bUV\`Ab[] [j cb`XYb`a Ö[`]WYb`_ØbZh[Yb`J Yf`AbXYfi b[Yb``8Yf
J YfY]b`U`h`X]Y`A Ö[`]W_Y]hž`gY]bY`GhfUhY[]Y`ni`ØVYfXYb`_Yb`i bX
di b_hi Y``ni`cdh]a]YfYbž`i a`XYb`9fZc`[]b`XYf`nk Y]hYb`@[U
`Ub[Zf]gh[]ni`g]WXYfb"

8]Y`U_hi Y``Y`G]hi Uh]cb`]a`? G7`i bX`]b`XYf`&"
6i bXYg`][U

8]Y`gdcfh]WXY`@U[Y`XYg`? Uf`gfi \Yf`G7`fP`G7`E`]b`XYf`nk Y]hYb
6i bXYg`][U]ghj cb`Y]bYf`[Yk]ggYb`i b[Yk]gg\Y]h[Ydf`Ä[hž`X]Y
Xi fW`X]Y`VYj c fghY`YbXY`HfUbgZYfdYf]cXY`j Yfgh`Äf`_h`k]fX``B UW
Y]bYa`Xi fW`k UW`gYbYb`GU]gcbghUfhž`XYf`YXcW`Y]b][Y`dcg]hj Y
5bg`ÄhnY`[YnY][h`\Uhž`]gh`XUg`N]Y`XYg`J YfY]bg`_`Uf`XYf
?`UggYbYf`U`h`i bX`j]Y``Y]W`h`gc [Uf`XYf`6`]W`_Ui ZX]Y`cVYfY
HUVY``Yb`Ä`ZhY``8]Y`F`ØW`_Y`f`j cb`5bXf]b`<i bn]_Yfž`XYf`bUW
gY]bYf`@[]\Y`j ca` : 7`6UgY`j]Y`j YfgdfYW`YbXY`@Y]ghi b[Yb`nY][hž
\Uh`X]Y`C ZYbg]j Y`VY`YVh``;`Y]W`nY]h[]nY][h`X]Y`i b[Yk]gg\Y]h`i a
: UV]Ub`GW`Yi gYbYfž`XUgg`Ui W`YfZU`fYbY`Gd]Y`Yf`k`Ä`fYbX`]`fYf
? Uff]YfY`a]h`J Yf`AbXYfi b[`i a [Y`Yb`a`ØggYb"

8Yf`?G7`ghY`h`U`gc`j cf`XYf`<YfUi gZcfXYfi b[ž`gck c\`X]Y
HYUa`XmbUa]_`U`g`Ui W`X]Y`]bX]j]Xi Y``Y`9bhk]W`i b[`gY]bYf
Gd]Y`Yf`ni`ZÖfXYfbž`k`Ä`fYbX`a`Ub`g]W`[`Y]W`nY]h[]`ja
HfUbgZYfa`Uf`_h`i a`gW`Ui h``8Yf`J YfY]b`gWY]bh`YbhgW`cggYbž`X]Y
bÖh[]Yb`dYfgcbY``Yb`5bdUggi b[Yb`j cfni bY`a`Ybž`i a`Ui ZX]Y
U_hi Y``Yb`6YXØfZb]ggY`XYg`? UXYfg`ni`fYU[]YfYb``8]Yg`_ÖbbhY
VYXYi hYbž`XUgg`XYf`J YfY]b`Ui W`]b`XYf`nk Y]hYb`@[U`Y]bYb`bYi Yb
Gd]Y`Yf`j YfdZ]W`hYhž`i a`X]Y`C ZYbg]j Y`ni`j Yfgh`Äf`_Yb`i bX`k]W`h[]
5`hYfbUh]j Yb`ni`f`J YfZØ[i b[`ni` \UVYb"

8]Y`F`c``Y`YfZU`fYbYf`Gd]Y`Yf`]a`a`cXYfbYb

: i » VU``

9fZU\ fYbY`Gd]Y`Yf`k]Y` : UV]Ub`GW`Yi gYbYf`bY\ a Yb`Y]bY
YbhgWXY]XYbXY`F c``Y`]b`YXYf`A UbbgWUZh`Y]b``G]Y`Vf]b[Yb`b]W`h
bi f`Zi » VU``Yf]gWXYg`? ÖbbYbž`gcbXYfb`Ui W`k Yfhj c``Y`9fZU\ fi b[Yb
a]hž`X]Y`ZØf`Øb[YfY`Gd]Y`Yf`gY\ f``Y\ ffY]W`gY]b`_ÖbbYb```b`XYf
\ Yi h][Yb`NY]hž`]b`XYf`]a a Yf`a Y\ f`hU`Ybh]YfhY`† b[Y`Gd]Y`Yf`Ui Z
XYb`A Uf`_h`_ca a Ybž`ghY\Yb`7`i Vg`YXcW`j cf`XYf
< YfUi gZcfXYfi b[ž`XUg`]XYU`Y` ;`Y]W [Yk]W`h`nk]gWXYb`9fZU\ fi b[
i bX`† [YbX`]W`_Y]h`ni `Z]bXYb```b`X]YgYa `? cbhYI h`_ÖbbhY`XYf`? G7
XUj cb`dfcZ]h]YfYbž`k Ybb`Yg`[Y`]b[hž`gck c``GW`Yi gYbYf`U`g`Ui W
< i bn]_Yf`g]bbj c``]b`XUg`Gd]Y`gmghYa `XYf`A UbbgWUZh`ni
]bhY[f]YfYb``

K]Y`X]Y`U`_hi Y``Y`G]hi Uh]cb`nY][hž`]gh`Yg`b]W`h`bi f`bchk YbX][ž
hU`Ybh]YfhY`Gd]Y`Yf`ni `j YfdZ]W`hYbž`gcbXYfb`Ui W`ž`XYb
VYghY\YbXYb`? UXYf`ni `ghUV`]g]YfYb`` : Øf`j]Y`Y`7`i Vg`]gh`XUg`Y]b
YbhgWXY]XYbXYf`5gdY`_h`VY]a `9f\U`h`XYf`6i bXYg`][U!`i bX
Nk Y]h`][U!E i U`]h`h`Gd]Y`Yfž`X]Y`k `À\ fYbX`] \ fYf`? Uff]YfY`VYfY]hg
j]Y`Y`i bhYfgWXY]X`W`Y`9fZU\ fi b[Yb`[YgUa a Y`h`\UVYbž`_ÖbbYb`]b
_f]h]gWXYb`Gd]Y`g]hi Uh]cbYb`YbhgWXY]XYbX`gY]b`i bX`Ui Z`X]YgYa
K Y[`ni f`a YbhU`Yb`GhUV`]h`h`XYg`HYUa g`VY]hfU[Yb``

8YhU]`g

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