B Yi Y 'G!6U\b!J YfV]bXi b[. '< ca Vi f[
i bX 'Nk Y]VfØW_Yb 'fØW_Yb 'bÀ\Yf'Ub
? U]gYfg`Ui hYfb

8]Y'FYU_hj]]Yfi b['XYf'6U\bghfYW_Y'<ca Vi f['Nk Y]VfØW_Yb
g]WYfhUV'9bXY'&\$&, 'Y]bY'X]fY_hY'G!6U\b!J YfV]bXi b['bUW
? U]gYfg`Ui hYfb"

9]bY'VYXYi hYbXY'9bhk]W_`i b[ `]a `ÖZYbh`]WYb'B U\j Yf_Y\ f
nY]WYbYh'g]WY'UV.'5a `&, "'5i [ i gh'&\$&( `k i fXY'XYf'FYU`g]Yfi b[gl
i bX `: ]bUbn]Yfi b[ gj YfhfU[ `ni f'FYU_hj]]Yfi b['XYf'6U\bghfYW_Y
nk]gWYb'<ca Vi f[`i bX'Nk Y]VfØW\_Yb`i bhYfnY]WYbYh'"8]YgY
a]hYfk Y]'Y'gY]h`%- - %'gh`^`Y`Y[hY'J YfV]bXi b[`k ]fX'VU'X`k]YXYf
@VYb`Y]b\Ui WYb`i bX`Y]bY'X]fY\_hY'G!6U\b!J YfV]bXi b[ `ni f
l b]j Yfg]hÀhgghUXh'<ca Vi f[`]a `GUUF`UbX`gck]Y`ni f`C VYfghUXh
? U]gYfg`Ui hYfb`gWYUZZYb"

8]Y`j]bZfUghfi \_hi fY`Yb`A U» bU`a Yb`j YfgdfYWYb`b]WYh`bi f`Y]bY
j YfVYggYfhY`9ffY]WYVUf\_Y]h`XYf`FY[ ]cbYbž`gcbXYfb`Ui WY`Y]bY
bUWY\U`h[ ]Y`A cV`]hÀhž`X]Y`ZØf`X]Y`K YghdZU`n`j cb`[fc» Yf
6YXYi hi b[`]gh'"8Yf`J Yf_Y`f`gj YfVi bX`F`Y]b!BYW_Ufž`XYf
Nk YW_j YfVUbX`² ZZYbh`]WYf`DYfgcbYbU`j Yf_Y`f`F`Y]b`UbX!DZU`n
GØX`i bX`X]Y`VYhfc ZZYbYb`@AbXYf`F`Y]b`UbX!DZU`n`i bX`GUUF`UbX
UfVY]hYb`VYfY]hg`gY]h`j ]Y`Yb`š\`fYb`]bhYbg]j `Ub`X]YgYf
FYU_hj]]Yfi b["'8]Y`YfghYb`, VYf`Y[ i b[ Yb`XUni `fY]WYb`V]g`ØVYf
nk Y]`š\`fnY`bhY`ni fØW_"

K]WY h][Y `5 \_hYi fY `i bX ` \ ]ghc f]gWY Yf`? c b hYI h

8Yf`J YfhfU[ gi bhYfnY]WYbi b[ `k c\`bhYb`nU`\fY]WY`k]WYh][Y
DYfgØb`]WY\_Y]hYb`VY]ž`XUfi bhYf`X]Y`gUUF`AbX]gWY`A ]b]ghYf]b`ZØf
l a k Y`hž`?`]a Už`A cV`]hÀhž`5 [fUf`i bX`J YfVfUi WYf`gWYi hnž`DYhfU

6Yf[ž'gck]Y`X]Y`f\Y]b`UbX!dZ`n]gW`Y`A]b]ghYf]b`ZØf`?`]a UgW`i hnž
?Uhf]b`9XYf`"5i W`J YfhfYhYf`XYf`8Yi hgW`Yb`6U`b`i bX`XYf
VYhY`][ hYb`Nk YW`j Yfv`AbXY`k UfYb`j cf`C fh`A]b]ghYfdf`Äg]XYbh
5`YI UbXYf`GW`k Y]hnYf`j cb`F`Y]b`UbX!DZU`n`VYnY]W`bYhY`XUg
Dfc`Y`_h`U`g` G]bbV]`X`Y]bYf`bUW`U`h][Yb`A`cV`]h`Ähgdc`]h`_`i bX
`cV`Yfj cfž`XUgg`X]Y`FYU`_hj]Yfi b[`XYb`GW`]YbYbj Yf`Y`f`]b`XYf
[YgUa`hYb`K`YghdZU`n`j cfUbVf]b[ Yb`k`]fX"

JcfUi`gg]W`h`]W`UV`9bXY`&\$&, `gc`Y`b`X]Y`G!6U`bnØ[Y`ØVYf`X]Y
bYi`fYj`]hU`]g]YfhY`GhfYW`\_Y`j Yf`Y`fYb`"8Ua`]h`k`YfXYb`b]W`h`bi`f`X]Y
Gh`ÄXhY`<ca`Vi`f[`i`bX`Nk`Y]VfØW`\_Yb`k`]YXYf`a`]hY]bUbXYf
j`YfVi`bXYbž`gcbXYfb`Ui`W`X]Y`A`Ò[`]W`_Y]h[YgW`UZZYbž`]b
?U]gYfg`Ui`hYfb`i`a`ghY][ YZfY]`ni`fY]gYb`"8]Yg`]gh`Y]b`YW`hYf`;`Yk`]bb
ZØf`DYbX`Yf`i`bX`FY]gYbXYž`XU`X]Y`GdYXX!Cdh]cbYb`ni
CVYfnYbhYb`k`]Y`@`Xk`][ g`UZYb`i`bX`A`Ubb`Y]a`X`i`fW`X]Y
gW`bY`Y`5bV]bXi`b[`j`YfVYggYfh`k`YfXYb"

8]Y`i`a`ZUb[ fY]W`Yb`6Ui`UfVY]hYbž`X]Y`ZØf`X]YgYg`Dfc`Y`_h
bchk`YbX][ `g]bXž`VY]b`U`hYb`X]Y`j`c`gh`ÄbX][Y`9fbYi`Yfi`b[ `XYf
GW`]YbYb]bZfUghfi`_hi`f`gck`]Y`XYf`G]W`Yf`Y]hghYW`b]_"8U`X]Y
;`Y]gYž`6U`b`ØVYf[`Äb[ Y`i`bX`6fØW`\_Yb`XYf`Y`hnhYb`" `\$`Ä`fY`b]W`h
a`Y`f[Ybi`hnh`k`i`fXYbž`a`i`gg`X]Y`[ YgUa`hY`ZfUghfi`_hi`f
a`cXYfb]g]Yfh`k`YfXYb`"5i`»`YfXYa`k`]fX`Y]bY
?ca`d`Y`hhY`Y`\_hf]Z]n]Yfi`b[`XYf`GhfYW`\_Y`YfZcfXYf`]W`gY]bž`i`a`X]Y`G!
6U`b`UV`8YnYa`VYf`&\$&, `Y]bZU`fYb`UggYb`ni`_`ØbbYb"

< YfnghØW`\_XYg`Dfc`Y`_hg. `< U`hYdi`b`_hY`i`bX
?ca`Zcfh`ZØf`:`U`f[ `ÄghY

9]b`nYbhfU`Yf`6YghUbXhY`]`XYf`FYU`\_hj ]Yfi`b[`]gh`XYf`G!
6U`b[ YfYW`hY`5i`gVUi`XYf`<U`hYdi`b`\_hY`]b`6YYXYbž
GW`k`UfnYbUW`\_Yfž`9]b`ØX`i`bX`Nk`Y]VfØW`_Yb`<Ui`dhVU`b`cZ`5b
;`Y]g`%]b`Nk`Y]VfØW`\_Yb`k`]fX`XYf`6U`bghY][`Yb`hgd`fYW`YbX
Ub[YdUgghž`i`a`XYb`:`U`f[`ÄghYb`6Uff]YfYZfY]\Y]h`i`bX`?ca`Zcfh`ni
V]YhYb`"6YgcbXYfg`Yfj`cfni`YVYb`]gh`X]Y`I`a`[ YghU`hi`b[ `XYg
<U`hYdi`b`\_hg`]b`9]b`ØXž`k`Y`W`Yf`\_ØbZh][ `U`g`J`Yf`_b`ØdZ]`b[gVU`b`cZ
Z]`b[ ]YfYb`gc`ž`k`Ug`I`a`ghY][Ya`Ò[ `]W`\_Y]hYb`Yb`h`Ub[`XYf`GhfYW`_Y
Yf`YV`]W`j`YfVYggYfb`k`]fX"

5`Y`bYi Yb`GhUh]cbYb`k YfXYb`a ]h`a cXYfbYb`5bbY`a`]W_X]hYb
Ui g[YghUhhYh`XUfi bhYf`G]hn[Y`Y[ Yb`Y]hYb`K YhhYfgW`i hn`i bX
X][]hU`Y`5bnY][YhUZY`b`X]Y`ni f`VYggYfYb`C f]Ybh]Yfi b[ `ZØf
gY`VY`bXYfhY` : U`f[`ÀghY`VY]hfU[Yb``8]YgY`5gdY`hY`nY][ Yb`XUgg
XYf`?ca Zcfhi bX`X]Y`6YXØfZb]ggY`XYf`FY]gYbXYb`Yfbgh
[Ybca a Yb`k YfXYb`"

8]Y`?cghYb`ZØf`X]Y`FYU`\_hj] ]Yfi b[ `XYf`6U`bghfYW`Y`VY`Ui ZYb`g]W
Ui ZYhk U`++ž` `A ]`]cbYb`9i fc``8]YgY`gc``Yb`Xi fW`j YfgW`]YXYbY
ÖZYbh]W`Y`A]hY`Ui Z[ YVfUW`h`k YfXYb`ž]b`\_i g]j Y`XYf
l bhYfghØhni b[`j cb`6i bX`i bX`@`ÀbXYfb``8]Y`J Yf`Y`fgcf[Ub]gUh]cb
k]fX`j cb`N² DBJ`F`@`D`GØX`i bX`XYa` `GUUf`UbX`j YfUbhk cfhYh`"

⇒`XYb`K cfhYb`XYf`A]b]ghYf]b`?Uhf]b`9XYf`i bX`]`fYf
gUUF`ÀbX]gW`Yb`?c`Y[]b`DYhfU`6Yf[`k ]fX`X]Y`FYU`_hj]]Yfi b[`XYf
6U`bghfYW`Y`Ui W`U`g`YggYbh]Y`ZØf`X]Y` : ØfXYfi b[ `Y]bYf
i a k Y`h`ZFYi bX`]W`YfYb`A cV`]h`Àh`VYgW`f]YVYb``6UhhYf]YVYhf]YVYbY
NØ[Y`gc``Yb`Ui Z`Ub[Y`G]W`h`8]YgY`nØ[Y`YfgYhmYb`ž`k Ug`gck c`X`XYb
7C`!5i gghc`»`fYXi n]YfYb`U`g`Ui W`X]Y`5hhfU`\_hj] ]h`Àh`XYg
ÖZYbh]W`Yb`BU`j Yf`Y`fg`Yf`Ø`Yb`k ]fX`"

A]h`XYf`l bhYfnY]W`bi b[ `XYg`J YfhfU[ g`k`i fXY`Y]b`k YgYbh]W`Yf
GW`f]h`i]b`F ]W`hi b[`Y]bYf`nY]h[Ya`À`»`Yb`i bX`bUW`U`h][Yb
A cV`]h`Àh]b`XYf`FY[]cb`[ Ya`UW`h``8]Y`6Y`ØfXYb`i bX`J YfV`ÀbXY
gY`Yb`g]W`bi b`]b`XYf`J YfUbhk cfhi b[`ž`XUg`Dfc`Y`\_h`nØ[][`i bX
YfZc`[ fY]W`i a ni gYhmYb``8]Y`J ]g]cb`]gh`\_`Uf.`Y]b`Y]ghi b[gZ`À`][Yg
i bX`i a k Y`h`ZFYi bX`]W`Yg`5b[YVch`ZØf`X]Y`6Øf[ Yfž`XUg`X]Y
5bV]bXi b[`XYf`FY[]cb`Ub`XUg`ØVYffY[ ]cbU`Y`J Yf`Y`fgbYhm
YbhgW`Y]XYbX`gh`Àf`_h`"

8YhU]`g

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