

?`Yj Yf`I a k Y`hVYhf]YVY. `? f]h]_`Ub
ZY\`Yf\ UZhYb `5VZU``[YVØ\ fYb!5 bU`mgYb

?UfghYb`?cddYhgW`j cb`I G?`_f]h]g]Yfh`X]Y`6XGh!
6YfYW`bi b[Yb`ni `5VZU``[YVØ\ fYb`]b`?`Yj Y`U`g`ZY\`Yf\ UZh
i bX`]ffYZØ\ fYbX"

≠`Y]bYa `Øb[ghYb`J cfZU``\ Uh?`UfghYb`?cddYhgW`ž`XYf`J cfghUbX
XYf`?`Yj Yf`I a k Y`hVYhf]YVY`I G?`ž`gW`UfZY`?`f]h]_`Ub`XYb
6YfYW`bi b[Yb`XYg`6i bXYg`XYf`GhYi YfnU\`Yf`f`b`XGh`[YØVh`'8]Y
8]g_i gg]cb`XfY\`h]g]W`i a`X]Y`9fa`]hhi b[`XYf`?`cghYb`ZØf`5VZU``!
i bX`5Vk UggYf[YVØ\ fYb`ž`X]Y`]b`XYf`6Yf]W`hgYfghUhi b[`i bgYfYf
FYXU_h]cb`Ui Z[Y[f]ZYb`k i fXYb``?`cddYhgW`VYhc`b`h`ž`XUgg`X]Y
NU\`Yb`ž`X]Y`]a`Ni gUa`a`Yb\`Ub[`a`]h`XYf`GhUXh`?`Yj Y`d`f`Å`g`Y`b`h]Yfh
k i fXYb`ž`i b[YbUi `g]bX"

⇒ `6Y]gd]Y`Y]bYg`Z[_h]j Yb`< Ui g\`U`hg`ž`XYf`a`]h`Y]bYf`%&\$!@]hYf!
FYgha`Ø`hc`bbY`i bX`Y]bYf`%&\$!@]hYf!6]c`hc`bbY`]a
nk Y]k`Ø`W`Y`b`h]W`Y`b`F`\`m`h`a`i`g`UfVY]hY`h`ž`k`i`f`XY`Y]bY
≠\`fYg[YgUa`h[YVØ\`f`j`cb`''`&ž`*`'9i`fc`Ub[Ybca`a`Yb``'9]bY
YbhgW`Y]XYbXY`5bbU\`a`Y`]b`X]YgYf`6YfYW`bi b[`VYgU[h`ž`XUgg`XYf
< Ui g\`U`h`Y]bY`ni`g`Å`h`n`]W`Y`%&\$!@]hYf!6]c`hc`bbY`]b`5bgdfi`W
[Ybca`a`Yb`\`Uh``?`cddYhgW`ghY``h`_`Uf`ž`XUgg`X]YgY`ni`g`Å`h`n`]W`Y
; YVØ\`f`b]W`h`i[YfYW`hZYfh][`h]gh`ž`XU`X]Y`?`cghYb`ZØf`X]Y`6]c`hc`bbY
VYfY]hg`]b`XYf`; YVØ\`f`ZØf`XYb`FYgha`Ø``Yb`h\`U`h`Y`b`g]bX"

?`c`ffY`_`hi`f`X`Y`f`6`Y`f`Y`W`bi`b[`Y`b`[`Y`Z`c`f`X`Y`f`h`

8Yf`J`cfghUbX`ZcfXYfh`bi`b`Y]bY`?`c`ffY`_`hi`f`X]YgYf`ZY\`Yf\`UZhYb
6YfYW`bi b[Yb``'8Yf`J`Yfk`Y]g`Ui`Z`ni`g`Å`h`n`]W`Y`; YVØ\`f`Yb`ž`X]Y
VYfY]hg`UV[YXYW`h]g]bX`ž`_`Ø`b`b`h`Y`X`U`ni`ZØ\`f`Yb`ž`XUgg`6Øf[Yf]bbYb
i bX`6Øf[Yf`i`bb`Øh][`j`Yfi`bg]W`Yfh`k`YfXYb``?`cddYhgW`UddY``]Yfh

Ub`XYb`6XGhž`dfÀn]gYfY`5bU`mgYb`Xi fW\ ni ZØ\ fYbž`i a`Y]bY
fYU`]gh]gW\YfY`5VV]`Xi b[`XYf`hUhgÀW\`]W\Yb`?cghYb`ni
[Yk À\ f`Y]ghYb`"

8]Y`6YXYi hi b[`X]YgYf`5i ggU[Yb`k]fX`XYi h]W\ž`k Ybb`a Ub
VYXYb_`hž`XUgg`X]Y`?cghYb`ZØf`5VZU`Ybhgc f[i b[`i bX
5V k UggYfj YfUfVY]hi b[`cZ`ni`Y]bYa`Yf\YV`]W\Yb`HY]`]b`XYb
`À\ f`]W\Yb`<Ui g\U`hgUi g[UVYb`XYf`6Øf[Yf`j YfUb`Yfh]g]bX`" ð
X]YgYa`?cbhYi h`ghY`h`g]W\`X]Y`: fU[Yž`k]Y`hfUbgdUfYbhi bX
bUW\j c`n]Y\ VUf`X]Y`6YfYW\bi b[Yb`hUhgÀW\`]W\`g]bX`"9g`]gh
YbhgW\Y]XYbXž`XUgg`X]Y`ÖZZYbh]W\`ni [Àb[`]W\Yb`8UhYb`X]Y
FYU`]hÀh`k]XYfgd]Y[Y`bž`i a`9bha`i h][i b[`i bX`A]ggj YfghÀbXb]ggY
VY]`XYb`6Øf[Yfb`ni`j Yfa`Y]XYb`"

8]Y`5i gk]f`_i b[Yb`ZY\`Yf\ UZhYf`8UhYb

: Y\`Yf\UZhY`cXYf`a]ggj YfghÀbX`]W\Y`ðZcfa`Uh]cbYb`_ÖbbYb`]b`XYf
² ZZYbh]W\`_Y]h`k Y]hfY]W\YbXY`: c`[Yb`\UVYb`"K Ybb`6Øf[Yf
[`Ui VYbž`g]Y`nU\`Yb`ZØf`@Y]ghi b[Ybž`X]Y`g]Y`hUhgÀW\`]W\`b]W\h`]b
5bgdfi W\`bY\`a Ybž`_Ubb`X]Yg`ni` : fi ghfUh]cb`i bX`A]ggghfUi Yb
[Y[YbØVYf`XYb`ni ghÀbX][Yb`6Y\`ÖfXYb`ZØ\`fYb`" ? cddYhgW\`YVh
\Yfj cfž`XUgg`XUg`N]Y`]a`a Yf`Y]bY`ZU]fY`i bX`hfUbgdUfYbHY
; YVØ\`fYbghfi`_hi`f`gY]b`gc`hYž`XUa`]h`X]Y`6Øf[Yf`Ui W\`X]Y
Bchk YbX][`_Y]h`XYf`; YVØ\`fYb`j YfghY\`Yb`i bX`U`nYdh]YfYb`_ÖbbYb`"

Ni gÀh`]W\`_ÖbbhY`Ui W\`XUg`5bgY\`Yb`XYg`6XGh`i bhYf`gc`W\Yb
I a ghÀbXYb`Y]XYb`"K Ybb`X]Y`Ub[YVchYbYb`ðZcfa`Uh]cbYb`U`g
i bni j Yf`Àgg][`k U\`f[Ybca`a Yb`k YfXYbž`_ÖbbhY`X]Yg`XUg
J YfhfUi Yb`XYf`² ZZYbh]W\`_Y]h`]b`VY]`XYf`Z]bUbndc`]h]gW\Yb`5bU`mgY
X]YgYf`ðgh]hi h]cb`_Ub[Zf]gh][`i bhYf[fUVYb`"8 Ug`; UbnY
j YfXYi h]W\hž`k]Y`k]W\h][`Y]bY`j YfhfUi Yb`gk ØfX][`Y`?ca`a`i`b]_Uh]cb
nk]gW\Yb`XYb`6Y\`ÖfXYb`i bX`XYb`6Øf[Yfb`]gh`"

@YhnhYbX`]W\`]gh`Yg`i bYf`Àgg`]W\ž`XUgg`X]Y`A`Yh\`cX]_Yb`ni`f
6YfYW\bi b[`XYf`; YVØ\`fYb`Ui W\`_`Uf`j YfghÀbX`]W\`g]bX`"8]Yg
ZØfXYfh`b]W\h`bi`f`XUg`J YfhfUi Yb`]b`X]Y`NU\`Ybž`gcbXYfb
Yfa`Ö[`]W\h`Yg`XYb`6Øf[Yfb`ž`Zi`bX]YfhY`9bhgW\Y]Xi b[Yb
\]bg]W\h]W\`]fYf`5i g[UVYb`ni`hfYZZYb`"9]b`hfUbgdUfYb`hYf`"

l a [Ub['a]h'əZcfa Uh]cbYb']gh'XYf'GW'ØggY'ni 'Y]bYf'gUW']WYb
i bX'fYgdY_hj c''Yb'8]g_i gg]cb'ØVYf'; YVØ\ fYb' i bX'XYfYb
Ghfi _hi fYb"

K]W h][_Y]h'XYf' HfUbgdUfYbn']a
; YVØ\ fYb k YgYb

8]Y'8YVUhhY' i a ' ; YVØ\ fYb' i bX'XYfYb'6YfYW'bi b[Yb'ny][hž'XUgg
5i Z_Àfi b['i bX'HfUbgdUfYbn']a ' ; YVØ\ fYb k YgYb' j cb'[fØ» hYf
6YXYi hi b['g]bX''K Ybb'6Øf[Yf'gc'WYb'əZcfa Uh]cbYb'g_Ydh]gW
[Y[YbØVYfghY\Ybž'k]fX'XUg'J YfhfUi Yb']b'X]Y'j YfUbhk cfh']WYb
GhY''Yb' bUW\U'h]['VYY]bhfÅW h][h''9]bY'_UfY'?ca a i b[_Uh]cb' i bX
[Yk]ggYb\UZhY'6YfYW'bi b[Yb'g]bX'XU\Yf' i bYf'Àgg']W ž' i a 'XUg
J Yf\À'hb]g'nk]gWYb'6Øf[Yfb' i bX'5bgdfi WghfÀ[Yfb'ni 'ghÅf_Yb
i bX'g]WYfni ghY''Ybž'XUgg'U''Y'j YfghY\Ybž'k cZØf'g]Y'VYnU\Yb"

8]Y'f]h]_j cb'? UfghYb'? cddYhgW' Ub'XYf'6YfYW'bi b['XYg'6i bXYg
XYf'GhYi YfnU\Yf'fbXGh']gh'b]W h'bi f'Y]b''c_U'Yg'5b']Y[Ybž
gcbXYfb'VYfØ\fh'Ui W' [fØ» YfYž'ØVYffY[]cbU'Y'[YgY''gW UZh']WY
8YVUhhYb''8]Y' ; YVØ\ fYb ghfi _hi f'ZØf'5VZU''! i bX
5V k UggYfYb hgc f[i b[']gh']b' j]Y'Yb'XYi hgWYb' GhÅXhYb' i bX
; Ya Y]bXYb'Y]b'\Y]» Yg'H\Ya U''8]Y'HfUbgdUfYbn' i bX
BUW j c''n]Y\ VUf_Y]h'X]YgYf'; YVØ\ fYb']gh'Yb hgWY]XYbXž' i a 'XUg
J YfhfUi Yb'XYf'6Øf[Yf'ni 'k U\ fYb' i bX' i a 'Y]bY'ZU]fY
DfY]g[YghU'hi b['ni ' [UfUbh]YfYb"

9]b'5gdY_hž'XYf']b'XYf'8]g_i gg]cb'cZh'VY'Yi W'hY'h'k]fXž']gh'X]Y
: fU[Y'XYf' l a k Y'hZfYi bX']W _Y]hi bX'XYf'F Yggci fW'bgW'cbi b[''ə
5bVYhfUW'h'XYf'ghY][YbXYb'5VZU''a Yb[Yb' i bX'XYf'XUa]h
j YfVi bXYbYb' l a k Y'hVY'Ughi b[Ybž'gYhnyb'j]Y'Y'?ca a i bYb'Ui Z
Y]b' i a k Y'hZfYi bX']W YfYg'5VZU''a UbU[Ya Ybh''8]Yg'_Ubb
ni gÅh']WY'?cghYb'j Yfi fgUWYbž'X]Y'YXcW'cZh'b]W h'_Uf
_ca a i b]n]Yfh'k YfXYb''8]Y'6Øf[Yf'ZØ\Yb'g]W'XU\Yf'cZh']b']\fYf
Z]bUbn]Y''Yb'6Y'Ughi b['b]W h'Ui gfY]W YbX']bZcfa]Yfhi bX'gY\Yb
g]W 'a]hi bYfk UfhYhYb' ; YVØ\ fYb'_cbZfcbh]Yfh"

Ni gUa a Yb\Ub['nk]gWYb' ; YVØ\ fYb' i bX

I a k Y`hgWk i hn

8]Y`9]bZ0\fi b[`j cb` ; YV0\fyb`z0f`X]Y`5VZU``Ybhgc f[i b[`j YfZc`[h
cZh`XUg`N]Y`z`Y]bYb`5bfY]n`ni f`F`YXi`n]Yfi b[`j cb`5VZU``ni
gWk`UZZYb``9]b`GmghYa`z`XUg`bUWk`XYa`J`Yfi`fgUWk`Yfdf]bn]d
Zi`b_h]cb]Yfhz`]gh`Ui`g`i`a`k`Y`hdc`]h]gWk`Yf`G]Wk`hg]bbj`c```8Ybb`Y
a`Y`f`5VZU``Y]b`<Ui`g`U`h`d`f`c`Xi`n]Yfhz`XYghc`i`0\Yf`k`YfXYb`X]Y
; YV0\fyb``<]YfVY]`gc`h`Y`Y`Xc`Wk`X]Y`6YfYWk`bi`b[`XYf` ; YV0\fyb
hfUbgdUfYbhi`bX`bUWk`j`c``n]Y`V`Uf`g`Y]b`z`gc`XUgg`60f[`Yf`X]Y
?cghYbghfi`_hi`f`j`YfghY`Yb`i`bX`i`]bhYfZfU[`Yb`_0bbYb`"

Ni`XYa`gd]Y`Yb`fY[`]cbU`Y`i`bhYfgWk`]YXY`Y]bY`F`c``Y```b`j`]Y`Yb
XYi`hgWk`Yb`Gh`X`hYb`[`]Vh`Y`g`Y]bY`J`]Y`n`U`l``j`cb`5bV]YhYfb`i`bX
i`bhYfgWk`]YX`]Wk`Y` ; YV0\fyba`cXY`Y`z`X]Y`hY]`k`Y]gY`ghUf`_
j`cbY]bUbXYf`Uv`k`Y]Wk`Yb``8]YgY`J`]Y`ZU`h`_Ubb`Y`g`gWk`k`]Yf][
a`UWk`Yb`z`X]Y`hUhg`Wk`]Wk`Yb`?cghYb`Z0f`<Ui`g`U`h`Y`ni`j`Yf[`Y]Wk`Yb
i`bX`X]Y`VYghYb`9b`hgWk`Y]Xi`b[`Yb`i`]bg]Wk`h`]Wk`i`]fYf
5VZU``Ybhgc f[i b[`ni`hfYZZYb`"

5 _hi Y``Y`GhUh]gh]_Yb`ni`f`5VZU``k`]fhgWk`UZh

@Ui`h`Y]bYf`U`_hi`Y``Yb`Ghi`X]Y`XYg`i`a`k`Y`hVi`bXYgUa`hYg`ni`f
5VZU``k`]fhgWk`UZh]b`8Yi`hgWk`UbX`Ui`g`XYa`i`U`f`&`\$`%`g]bX`X]Y
5VZU``a`Yb[`Yb`i]b`8Yi`hgWk`UbX`gY]h`&`\$`\$`\$`_cbh]bi`]Yf`]Wk`i`[`Ygh]Y[`Yb`"
a`i`U`f`&`\$`%-`VYhfi`[`X]Y`5VZU``a`Yb[`Y`d`f`c`?`c`d`Z`Y`hk`U`*`&`(
?)`c[`f`Ua`a`z`k`Ug`Y]bY`<YfUi`g`Zc`fXYfi`b[`Z0f`X]Y
9bhgc f[i b[gi`bhYfbY`a`Yb`XUfghY`h``8]YgY`Ni`bU`a`Y`U`h`Ui`Wk
X]fY`_hY`5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y` ; YV0\fyb`z`X]Y`j`cb`XYb`?ca`a`i`bYb
Yf`c`VYb`k`YfXYb`"

9]bY`i`a`ZfU[`Y`XYg`8Yi`hgWk`Yb`@UbX`_fY]ghU[`Yg`Ui`g`&`\$`&`nY][`h`z
XUgg`+`\$`i`i`XYf`XYi`hgWk`Yb`60f[`Yf`i`fY`5VZU``[`YV0\fyb`U`g`ni`i`c`Wk
Ya`dZ]bXYb`i`bX`a`Y`f`HfUbgdUfYbni]b`6Yni`[`Ui`Z`X]Y`J`Yfk`YbXi`b[
X]YgYf`A`]h`hY`Zc`fXYfb``8]YgYf`K`i`bgWk`bUWk`?`Uf`Y]h`gd]Y[`Y`h`g]Wk
]b`XYf`8]g`_i`gg]cb`i`a`Y]bY`[`YfYWk`hY` ; YV0\fybghfi`_hi`f`k`]XYfz
k`c`VY]`XYf`6YXUfZ`bUWk`i`a`k`Y`h`VYk`i`gghgY]b`i`bX`ZU]fYb`?cghYb`]b
6U`UbWk`[`YVfUWk`h`k`YfXYb`a`i`gg`"

8YhU]g

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