

? fYZY`Xg`Gc`UfdchYbn]U`. : cfXYfi b[`i bX
: cfhgWk f]hhY`XYf`D\c hcj c`hU]_

? fYZY`X`Yfk Y]hYfh: chcj c`hU]_`Ui Z`ghAXh]gWkYb
@]Y[YbgWkUZhYb`a Ugg]j `i bX`d`Ubh`k Y]hYfY`5b`U[Yb`ni f
9bYf[]Yk YbXY"

8]Y`GhUXh? fYZY`X`\Uh`VYY]bXfi W_YbXY : cfhgWk f]hhY`ja `6YfY]Wk`XYf
: chcj c`hU]_`fDJ Ł[Ya UWk hž`k Ug`Ui ZXUg`k UWk gYbXY`6Yk i gghgY]b
ZØf`bUWk\U`h][Y`9bYf[]Yei Y`Yb`i bX`XYb`?`ja UgWk i hn`gYmnh"
6YfY]hg`]b`XYb`YmnhYb`đ\`fYb`\Uh`g]Wk`XUg`NYbhfU`Y
; YVÀi XYa UbU[Ya Ybhi bhYf`XYf`@]hi b[`j cb`FUWk]X`đ[\ci
]bhYbg]j`a`]h`XYf`Bi hni b[`ghAXh]gWkYf: `ÀWkYb`ZØf`DJ!5b`U[Yb
VYgWk`ÀZh][h`8]Yg`nY][hž`k]Y`Yfbgh`X]Y`GhUXh]\`fY`J`YfUbhk cfhi b[`]b
XYf`9bYf[]Yk YbXY`b]a`a`h"

9]b`6`]W_`Ui ZX]Y`NU\`Yb`VY`Y[hž`XUgg`? fYZY`X`b]Wk`h`bi`f`d`Ubhž
gcbXYfb`Ui Wk`HUhYb`Zc`[Yb`"Àggh" `a`j`Yf[Ub[YbYb`đ\`f`k`i`fXYb
[`Y]Wk`nk`Ò`Z[fc»`Y : chcj c`hU]_Ub`U[Yb`]bghU``]Yfhž`X]Y`Y]bY
VYY]bXfi W_YbXY`BYbb`Y]ghi b[`j cb`%ž+-`A`Y[Uk Uh`DYU_
YffY]WkYb`"8]Yg`VYXYi hYhž`XUgg`X]Y`5b`U[Yb`i`bhYf`cdh]a`U`Yb
6YX]b[i b[Yb`]b`XYf`@U[Y`g]bXž`X]YgY`A`Yb[Y`Ub`9bYf[]Y`ni
YfnYi [Yb`"đ`XYf`FYU`]h`h`Y]ZYfh? fYZY`X`Xi`fWk`X]YgY`bYi`Yb
5b`U[Yb`"À\`f]Wk`fi`bX`%ž` ;][Uk Uhgh]i`bXYb`Ghfca`ž`k`Ug`ZØf`Yhk`U
* \$\$\$`Nk`Y]!DYfgcbYb!<`Ui`g`U`hY`Ui`gfY]Wk`h`Y]b`VYXYi`hYbXYf
Gk`f]h]b`F]Wk`hi`b[`BUWk\U`h][`_Y]h"

GhUbXcfhY`XYf`bYi`Yb`5b`U[Yb

8]Y[fÒ»`hY : chcj c`hU]_Ub`U[Y`VYZ]bXYh]g]Wk`Ui`Z`XYa`8`UWk`XYg
Gk`i`nYbhf`i`a`g`<cf`_Yg[Uh\`i`bX`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`]a
Ghfca`VYXUfZ`XYf`i`a`]Y[YbXYb`đgh]hi`h]cbYb`"8`UfØVYf`\]bUi`g`g]bX

Ui W\`UbXYfY`GW\i`Ybž`k`JY`X`Y` ; YgUa hgW\i`Y`I`YfX]b[Yb`i`bX`XUg
6Yfi Zg_c`Y[`?Ui Za UbbggW\i`Yž`Ui g[YghUhhYh`K`Y]hYfY`5b`U[Yb
g]bX`Z0f`X]Y` ; Yi Yfk UWXYb` ;]gWXY`b`i`bX`HfUUF`gck`JY`XUg`<Ui`g`XYf
6]`Xi`b[`]b`XYf`<c`ZghfU»Y`[Yd`Ubh`6YgcbXYfg`Y`fj`cfni`YVYb`]gh
X]Y`I`a`gYhni`b[`X]YgYf`Dfc`Y`_hYž`X]Y`hY]`k`Y]gY`Ui`W\`Xi`fW\
ghUUh]WXY` : 0fXYfa`]hhY`ž`k`JY`VY]`XYf`?`]hU`F`]hhYfghfU»Yž`Yfa`0[`]W\`h
k`i`fXYb`"

0g[YgUa`h]g]bX`a`]h`XYb`VYfY]hg`VYhf]YVYbYb`5b`U[Yb`i`bX`XYb
[Yd`UbhYb`9fk`Y]hYfi`b[Yb`bi`b`%*`-`k`Y]hYfY`gh`AXh]gWXY`a`a`cV`]Yb
]a` :`c`_i`g`"8]YgY`0]h]Uh]j`Y`ni`f`Df0Z`b[`XYf`ghUh]gWXYb
J`YfhfA[`]W\`_Y]h`\Uh`Y]b`6i`X[Yh]`cb`%ž)`A`]]`cbYb`9i`fcž`k`cj`cb`-`\$
Dfc`nYbh`Xi`fW\`XUg` : 0fXYfdfc[fUa`a`d`dfc[fYg`b`fk`Ui`g`XYa`i`@UbX
B`cfXf\Y]b!K`YghZU`Yb`Z]b`Ubn]Yfh`k`YfXYb`"8]YgY`I`bhYfgh0hni`b[
nYi`[`h`b]W\`h`bi`f`j`cb`XYf`F`Y`Y`Ubn`XYg`Dfc`Y`_hgž`gcbXYfb`Ui`W\`j`cb
XYf`A`0[`]W\`_Y]hž`[`fc»Y`0j`Ygh]h]cbYb`]b`YfbYi`YfVUfY`9bYf[]Yb`ni
ghYa`a`Yb`"

9bYf[]Ya`UbU[Ya`Ybh`i`bX`B`UW\`U`h][`_Y]h

9]b`Yf[`ÅbnYbXYg`9bYf[]Ya`UbU[Ya`YbhgmghYa`k`]fX`YVYbZU`g`]b
?fYZ`X`Y]b[YZ0\fhž`i`a`XYb`9bYf[]Yj`YfVfUi`W\`Ub`gh`AXh]gWXYb
@]Y[YbgW\UZhYb`VYggYf`ni`0VYfk`UWXYb`i`bX`[Y[YVYbYbZU`g
9]bgdUfdchYbn]U`Y`ni`]XYbh]Z]n]YfYb`"GdYn]Y`Y`NÅ`\`Yf`gc`Yb
ni`_0bZh][`X]Y`J`YfVfUi`W\`gXUUhYb`Z0f`Ghfca`ž`K`UggYf`i`bX`K`Åfa`Y
YfZUggYb`i`bX`UbU`mg]YfYbž`k`Ug`Y]b`k`]W\`h][`Yf`GW\`f]hh`Z0f`X]Y
bUW\`U`h][`Y` ; YghU`hi`b[`XYf`9bYf[]Ydc`]h]_`XYf`GhUXh`XUfghY`h`"8Yf
 :`c`_i`g`]Y[`h`XUfUi`Zž`X]Y`%\$`\$`@]Y[YbgW\UZhYb`a`]h`XYa`i`\0W\`ghYb
9bYf[]Yj`YfVfUi`W\`ni`b`ÅW\`gh`i`bhYf`X]Y`@`dY`ni`b`Y`a`Ybž`X]Y`a`Y`f
U`g`-`\$`Dfc`nYbh`XYg`[YgUa`hYb`gh`AXh]gWXYb`9bYf[]YVYXUfZg
UVXYW`_Yb`"

8Ug`A`cb]hcf]b[`k`]fX`VYfY]hg`]b`Y]bYa`8i`hnYbX`X]YgYf`gh`AXh]gWXYb
@]Y[YbgW\UZhYb`Xi`fW\`[YZ0\fhž`k`Ug`nY][`hž`XUgg`X]YgYf`Dfc`nYgg`Ui`Z
Y]bYa`[`i`hYb`K`Y[`]gh`8Yf`VYfY]hg`i`a`[YgYmhY`HY]`XYg
Dfc[fUa`a`g`Z0f`&)`@]Y[YbgW\UZhYb`]gh`ni`f`<`Å`ZhY`UV[YgW\`cggYbž
gcXUgg`bi`b`Y]bY`_cbh]bi`]Yf`]WXY` ,`VYfk`UW\`i`b[`i`bX`C`dh]a`]Yfi`b[
Ub[YgdfcWXYb`k`YfXYb`_Ubb`"

8]YgY`j]Y`gW\W\h[Yb`A U»bU\`a Yb`j YfXYi h]W\Yb`XUg
9b[U[Ya Ybh`XYf`GhUXh? fYZY`X`]b`GUW\Yb`bUW\`U`h[Y
9bYf[]Y[Yk]bbi b[`i bX`F Yggci fW\bgW\cbi b["8i fW\`XYb`5i gVUi
XYf` : chcj c`hU]_!5b`U[Yb`i bX`X]Y`9]bf]W\hi b[`Y]bYg`a cXYfbYb
9bYf[]Ya UbU[Ya YbhgmghYa g_`ÖbbhY`? fYZY`X`ni `Y]bYa `J cffY]hYf
]b`XYf`FY[]cb`k YfXYb`i bX`Y]bYb`VYXYi hYbXYb`6Y]hfU[`ni f
?`]a UbYi hfU`]h`h`Y]ghYb"

B UW\`U`h[Y`Df`ÄgYbn`i bX`ni _`ØbZh][Y DYfgdY`_h]j Yb

8]Y`9bhk]W_`i b[Yb`]b`? fYZY`X`UggYb`YfU\`bYbž`k]Y`k]W\h[
YfbYi YfVUfY`9bYf[]Yb`]b`XYf`a cXYfbYb`i fVUbYb`D`Ubi b[`g]bX`
<]Yf`k]fX`b]W\h`bi f`j Yfgi W\hž`U`hi Y`Y`<YfUi gZcfXYfi b[Yb`ni
a Y]ghYfbž`gcbXYfb`Ui W\`j cfUi ggW\Ui YbX`ni `UbXY`b`"A]h`XYf
j Yfgh`Äf`_hYb`Bi hni b[`j cb` : chcj c`hU]_`gd]W\h`? fYZY`X`X]Y
Bch`k YbX][_Y]h`Y]bYf`bUW\`U`h[Yb`9bYf[]Ydc`]h]_`Ubž`X]Y`b]W\h`bi f
ZØf`X]Y`GhUXh`gY`Vghž`gcbXYfb`Ui W\`U`g`J cfV]`X`ZØf`UbXYfY`Gh`XhY
Zi b[]YfYb`_`ÖbbhY"

8]Y`Bi hni b[`j cb` : chcj c`hU]_`]b`? fYZY`X`]gh`HY`]`Y]bYf`[fÖ»YfYb
6Yk Y[i b[`]b`ni `YfbYi YfVUfYb`9bYf[]Ybž`X]Y`gck c\`c`_U`U`g
Ui W\`[`cVU`Ub`6YXYi hi b[`[Yk]bbh`"8]Y`GhUXh`\Uh`g]W\`U`g`N]Y`
[YgYhnhž`]fY`9bYf[]Yj Yfgcf[i b[`bUW\`U`h[Yf`ni `[YghU`hYb`i bX
]\fYb`7C &! : i »UVXfi W_`ni `fYXi n]YfYb`"8]Yg`Ybhgd]W\h`XYb
ØVYf[YcfXbYhYb`N]Y`Yb`XYf`6i bXYgfY[]Yfi b[`j cb`8Yi hgW\`UbXž
X]Y`V]g`&\$() `Y]bY`k Y]h[Y\YbXY`HfY]V\Ui g[UgbYi hfU`]h`h`UbghfYVh`
K]Y`Ui g`XYa `6i bXYga]b]ghYf]i a `ZØf`I a k Y`hž`B Uhi fgW\i hn
i bX`bi _`YUfY`G]W\Yf\`Y]h`Yfj cf[Y\hž`g]bX`YfbYi YfVUfY
9bYf[]Yb`XYf`GW\`ØggY`ni `X]YgYa `J cf\UVYb"

?fYZY`X`\`Uh`ni XYa `X]Y`A Ö[`]W\`_Y]hž`j cb`XYb` : cfhgW\`f]hYb`]b`XYf
Gc`UfYbYf[]YVfUbW\Y`ni `dfcZ]h]YfYb`"HYW\bc`c[]Yb`j YfVYggYfb
g]W\`gh`ÄbX][ž`k Ug`ni `YZZ]n]YbhYfYb`A cXi `Yb`ZØ\`fhž`X]Y`k Yb][Yf
D`Um`VYb`Öh[Yb`i bX`a Y\`f`9bYf[]Y`YfnYi [Yb`_`ÖbbYb`"8]Yg`]gh
VYgcbXYfg`k]W\h[]b`gh`ÄXh]gW\Yb` ; YV]YhYbž`k c`XYf`D`Um`cZh
VY[fYbnh]gh`"8]Y`GhUXh] Yfk U`hi b[`UfVY]hYh`XUfUbž`]bbcj Uh]j Y
@Ögi b[Yb`ni ` :]bXYbž`i a `X]Y`h`ghU`U]cb`j cb` : chcj c`hU]_`Ub`U[Yb

ni `cdh]a]YfYb`i bX`a Y`f; YV`Ai XY`ZØf`X]Y`gc`UfY
9bYf[]Y[Yk]bbi b[`ni `[Yk]bbYb"

A Y`fk Yfh`j cb` : chcj c`hU]_`ZØf`X]Y` ; Ya Y]bXY

8]Y`JcfhY]`Y`j cb` : chcj c`hU]_Ub`U[Yb`g]bX`b]W`h`bi f`Ò_c`c[]gW`Yf
BUhi f``8]Y`a d`Ya Ybh]Yfi b[`X]YgYf`HYW`bc`c[]Yb`_Ubb`Ui W`
k]fhgW`UZh]W`Y`JcfhY]`Y`a]h`g]W`Vf]b[Yb``Gc`_`ÒbbYb`X]Y
9bYf[]Y_cghYb`ZØf`gh`Xh]gW`Y`9]bf]W`hi b[Yb`Yf`YV`]W`[YgYb`_h
k YfXYb``9]bnY`Zc fgW`i b[`nY][hž`XUgg; Ya Y]bXYb`Xi fW`XYb
9]bgUhn`j cb`DJ!5b`U[Yb`V]g`ni`) \$`DfcnYbh`]fYf`9bYf[]Y_cghYb
Y]bgdUfYb`_`ÒbbYb``8Ug`VYXYi hYhž`XUgg`X]Y`j cb`XYb`5b`U[Yb
YfnYi [hY`9bYf[]Y`cZh[Øbgh][Yf]gh`U`g`XYf`6Yni [`j cb`Ghfca`Ui g
XYa`ÒZYbh]W`Yb`BYhn"

Ni g`Àhn`]W`ZØfXYfh`X]Y`Bi hni b[`j cb` : chcj c`hU]_`X]Y`GW`UZZi b[`j cb
5fVY]hgd`ÀhnYb`ja`6YfY]W`XYf`YfbYi YfVUfYb`9bYf[]Yb``8Yf
Ni k UW`g`Ub`ϕghU`Uh]cbg!`i bX`K Ufhi b[gUfVY]hYb`]b`?fYZ`X`_Ubb
`c`_U`Y`Ni gUa`a`Yb`Àb[Y`gh`Àf`_Yb`i bX`bYi Y`5fVY]hga`Ò[`]W`_Y]hYb
gW`UZZYb``8]Yg`_c`ffY`]Yfh`a]h`XYb`bUh]cbU`Yb`GhUh]gh]_Ybž`X]Y`Y]bYb
HfYbX`ni`a`Y`f`6YgW`ÀZh][i b[`ja`GY`_hcf`XYf[fØbYb`9bYf[]Yb
Ui ZhY][Ybž`k]Y`XUg`6i bXYgj YfVUbX`Gc`Ufk]fhgW`UZh`VYf]W`hYh"

5`_hi Y``Y`< YfUi gZcfXYfi b[Yb`i bX
DYfgdY`_h]j Yb

Hfchn`XYf` : cfhgW`f]hY`ghY`Yb`Gh`XhY`k]Y`?fYZ`X`j`cf
< YfUi gZcfXYfi b[Yb``8Uni`n`À`Yb`i bhYf`UbXYfYa`X]Y
:]bUbn]Yfi b[`XYf`Dfc`Y`_hY`i bX`X]Y`@c[]gh]_`XYf`ϕghU`Uh]cb``5i W`
X]Y`ÒZYbh]W`Y`5_nYdhUn`gd]Y`h`Y]bY`Yb`hgW`Y]XYbXY`F`c``Yž`XU
5bk`c`bYf`c`Zh`6YXYb`_Yb`VYnØ[`]W`XYf`ϕghU`Uh]cbYb`Ui Z
BUW`VUf[YV`Ai XYb`Ài » Yfb"

8UfØVYf`\\]bUi`g]gh`XYf`5i`gVUi`XYf`bchk`YbX][Yb`ϕZfUghfi`_hi`f`ZØf
X]Y`GdY]W`Yfi b[`i bX`J`YfhY]`i b[`j cb`gc`UfYf`9bYf[]Y`j cb`[fc»Yf
6YXYi hi b[``ϕ`?fYZ`X`k`YfXYb`_U`_hi`Y``Y`Ghi`X]Yb`Xi`fW`[YZØ`fhž`i`a
`YfUi`gni`Z]bXYbž`k]Y`X]Y`ϕhY[fUh]cb`j`cb`GdY]W`Yf`Øgi b[Yb`]b`XUg

VYghY\YbXY`GmghYa`i a [YgYhnhk YfXYb`_Ubb"8 UVY]`ghX]Y`GhUXh
Ui ZXUg` : ÒfXYfdfc [fUa a` dfc [fYg"bfk`Ub [Yk]YgYbž`i a
k Y]hYf\]b`Y]b`bUW\U`h][Yg`K UWghi a`]a`GY_hcf`XYf
YfbYi YfVUFYb`9bYf[]Yb`ni`i bhYfghØhnYbž`k]Y`Ui W`X]Y`K YVg]hY
j cb`dfc [fYg"bfk`Yf`Àfh"

⊕g [YgUa h]gh? fYZ`X`Ui ZY]bYa`j]Y`j YfgdfYW\YbXYb`K Y [`ni f
GWUZZ b [`Y]bYf`bUW\U`h][YfYb`i bX`YbYf[]YYZZ]n]YbhYb`Ni`_i bZh"
8]Y`J YfV]bXi b [`j cb`hYW\bc`c []gWYb` : cfhgWf]hhYbž`_ca`a`i bU`Yf
⊕]h]Uh]j`Y`i bX`XYf`i bhYfghØhni b [`Xi fW`XYb`GhUUh`gWUZZh`X]Y
A Ò [`]W`_Y]hž`b]W`h`bi f`c`_U`Yž`gcbXYfb`Ui W` [`cVU`Y`i a`k`Y`hn]Y`Y
ni`YffY]WYb"

8YhU]`g

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