

I fU`hY`I fbYb[fÀVYf. '5fWÀc`c[Yb
ØVYffUgWÀ Yb`? fYZY`X`a]h'6fcbnYnY]h!
: i bX

5fWÀc`c[Yb`YbhXYW_hYb`]b`? fYZY`X`Y]b`" "\$\$\$`↵\fY`U`hYg
; fÀVYfZY`X`a]h| fbYb`XYf`gdÀhYb`6fcbnYnY]h`Ui ZY]bYa
Y\Ya U`][Yb`HUb_ghY`Yb[Y`ÀbXY"

⇒`XYf`GhUXh`? fYZY`X`ž]a`GhUXhhY]`; Y`Yd!GhfUhi a ž`UVYb
5fWÀc`c[Yb`ØVYffUgWÀ YbXY` : i bXY`Ui g`XYf`gdÀhYb`6fcbnYnY]h
[Ya UWÀh`I bYfk UfhYh`ZUbXYb`g]Y`Ui ZXYa` ; Y`ÀbXY`Y]bYf
Y\Ya U`][Yb`HUb_ghY`Y`fi bX`" "\$\$\$`↵\fY`U`hY`I fbYb[fÀVYfž`X]Y
9]bV`]W_Y`]b`X]Y`ZfØ\YfY`6YghUhi b[g_i`hi`fi bX`XUg`@YVYb`XYf
XUa U`][Yb`6Yj`Ò`_Yfi b[`V]YhYb"

6YXYi hi b[`XYf`9bhXYW_i b[`ZØf`X]Y`F Y[]cb

C Vk c`? fYZY`X`j cf`U`Ya`ZØf`gY]bY`fÒa]gWÀ Y`J Yf[Ub[Yb`Y]h
VY_Ubbh]ghž`YfÒZbYh`X]YgYf` : i bX`bYi Y`DYfgdY_hj] Yb`Ui ZX]Y
i fU`hY` ; YgWÀ]WÀhY`XYf`F Y[]cb`"8]Y`9bhXYW_i b[`VYk Y]ghž`XUgg
Ui WÀ`U\fhUi gYbXYU`hY`a YbgWÀ`]WÀ Y`5_hj]]hÀhYb`]b`X]YgYf` ; Y[YbX
ghUhhZUbXYbž`k Ug`ZØf` ; YgWÀ]WÀhgk]ggYbgWÀ UZh`Yf`j cb`[fc»Yf
6YXYi hi b[`]gh`<]ghcf]_Yf`i bX`5fWÀc`c[Yb`_ØbbYb`bi b`X]Y
_i`hi fY`Yb`K YWÀgY`k]f_i b[Yb`i bX`6YghUhi b[gf]hi U`Y`YbYf`NY]h
YfZc fgWÀ Yb"

F ÀhgY`i a`X]Y`I fbYb`i bX`XYfYb`6Y][UVYb

8]Y'5fW\Ac`c[Yb`YbhXYW_hYb`GWYfVYb`j cb`l fbYbž`X]Y`hY]`k Y]gY
k]YXYf`ni gUa`a Yb[YgYhnh`k YfXYb`_cbbhYb"6YgcbXYfg
]bhYfYggUbh]gh`Y]bY`l fbY`a]h`Y]bYf`bcW\`i bVY_UbbhYb
?YfVgW\b]hhj Yfn]Yfi b[ž`X]Y`Ui h`XYa`'5fW\Ac`c[Yb`<Ubg!DYhYf
GW\`YhYf`Ui Z`X]Y`NY]h`nk]gW\Yb`, \$\$`i bX`%&\$\$`j cf`7\`f]ghi g
XUh]Yfh`k YfXYb`_Ubb"8Yf`i bX`j cb`6fcbnY!B]YhYb`i bX`Y]bYa
5fa`f]b[`[]Vh`ni XYa`<]bk Y]gY`XUfUi Z`XUgg`6Y][UVYb`VY]`XYf
6YghUhh`i b[`Y]bY`k]W\h][Y`F`c`Y`gd]Y`hYbž`Ui W\`k Ybb`j]Y`Y
6Y][UVYb`j Yfa`i h]W\`VYfY]hg[YfUi Vh`k`i fXYb"

9bhk]W_`i b[`XYg`i bXcfhg`i bX`ni _ØbZh][Y
B`i hni b[

8Ug`i YV]Yhž`]b`XYa`X]Y`i fAVYf`YbhXYW_h`k`i fXYbž`]gh`k`c`\`Y]b
i b[Yk`Ø\b`]W\Yf`GhUbXcfh`ZØf`gd`ÅhVfcbnYnY]h`]W\Y`i bXYž`XU`XYf
6YfY]W\`ni`j`cf`UbXk`]fhgW\UZh`]W\`[Ybi`hnh`i`bX`a`]h`a`cXYfbYb
≠ZfUghfi`_hi`fYb`ØVYfVUi`h`k`i`fXY"8]Y`i`fUVgh`ÅhYbž`X]Y`a`]h`V]g`ni
nk`Y]`A`YhYf`\c`Yb`<Ø[Y`b`j`YfgY`Yb`gY]b`_ØbbhYbž`k`UfYb`Y]bgh
VYXYi`hYbXY`@JbXa`Uf`_Yb`]b`XYf`Ub`gcbghYb`ZUW\Yb`@JbXgW\UZh
XYg`B]YXYff`Y]bg"Ni`_ØbZh][`gc``Ui`Z`X]YgYa`'5fYU`Y]bY
: Yi`Yfk`Y`fghUh]cb`Yff]W\hYh`k`YfXYbž`k`Ug`X]Y`≠hY[fUh]cb`XYg
\]ghcf]gW\Yb`9fVYg`]b`XUg`a`cXYfbY`GhUXhV]`X`\YfUi`gZcfXYfh`i`bX
[`Y]W\`nY]h][`X]Y`6YXYi`hi`b[`XYg`i`bXcfhg`i`bhYfghfY]W\`h"

: Ugn]bUh]cb`XYf`5fW\Ac`c[]Y

8]YgY`9bhXYW_i b[`]gh`nk`Uf`b]W\h`fY]c`i`h]cb`Åfž`XYb`bcW\`]gh`X]Y
: fYi`XY`XYf`5fW\Ac`c[Yb`ØVYf`X]Y`Ui`g[Y[fUVYbYb`i bXY`gd`ØfVUf"
5fW\Ac`c[Y`GW\`YhYf`Yf`_`Åfž`XUgg`XUg` <Yfn`XYg`5fW\Ac`c[Yb
g]W\`ØVYf`X]Y`9bhXYW_i b[`[Yk`]ggYfa`U»Yb`ZfYi`h`"Gc`W\Y`i bXY
Yf]bbYfb`i`bg`XUfUbž`XUgg`i`bhYf`i`bgYfYf`a`cXYfbYb`N]j`]]gUh]cb`cZh
bcW\`X]Y`Gdi`fYb`j`cb`j`cf`hUi`gYbXYb`≠\`fYb`Y]Y[Yb`i`bX`XUfUi`Z
k`UfhYbž`YbhXYW_h`ni`k`YfXYb"8]Y`gh`ÅbX][Y`5i`gY]bUbXYfgYhni`b[

a]h'XYf'J Yf[Ub[Yb\Y]hi bX'X]Y'6YXYi hi b['X]YgYf'9fV[i hl: i bXY
]gh'zØf'XUg'J YfghAbXb]g'i bgYfYf'Y][YbYb'; YgWΛ]WΛhY
YbhgWΛY]XYbX"

'B 5;

8 YhU]`g

6Ygi WΛ Yb'G]Y'i bg'Ui Z.'b!U["XY