

B UWk i Wg`VY]a `Nc``. ' %`Ā b[Y`HU`YbhY ghUfhYb`]b`6fUi bgWk Y][`Xi fWk

8 Ug`<Ui dhnc``Ua h`6fUi bgWk Y][`VY[fØ» h`bYi Y
B UWk i Wg_`fÄZhY`i bX`]bZcfa`]Yfh`ØVYf`gdUbbYbXY
? Uff]YfYa` Ò[`]Wk_Y]hYb"

6fUi bgWk Y][`fchgt

5b`Y]bYa`VYgcbXYfYb`HU[`Ua`<Ui dhnc``Ua h`6fUi bgWk Y][
k i fXYb`Ua``\$%"`GYdhYa VYf`&\$&(`]bg[YgUa h` `bYi Y
B UWk i Wg_`fÄZhY`k`]``_ca`a`Yb`[Y\Y]»Yb``8]Y`ghc`nY`@Y]hYf]b`XYg
<N5ž: fUi`fY[]Yfi b[gX]fY`_hcf]b`fY[]bY`5bXfYUgž`i`X`X]Y`bYi`Yb
9`]hY]bghY][Yf`ni`f`ZY]Yf`]Wk`Yb`J`YfY]X][i b[`Y]bž`i`bhYfghØhnh`j`cb
]`fYb`9`hYfb`i`bX`5b[Y\Øf][Yb``8]Yg`a`Uf_]YfhY`XYb`6Y[]bb`Y]bYg
Ui`ZfY[YbXYb`?Ud]hY`g`]b`XYb`?Uff]YfYb`X]YgYf`↑ b[Yb`HU`YbhY`"
G]Y`XØfZYb`]`f`@YVYb`bi`b`gY`Vghgh`ÄbX][`]b`X]Y`<UbX`bY\`a`Yb`i`bX
U_h]j`a`]h[YghU`hYb`i`Y]b`bYi`Yf`@YVYbgUVgWk`b]h`VY[]bbh`ž`gdfUWk
5bXfYUg`j`c``Yf`9bh`i`g]Uga`i`g`ni`XYb`Ub[Y\YbXYb`Nc``VYUa`hYb"

8]Y`5i`gV]`Xi`b[`XYf`, `B UWk i Wg_`fÄZhY`]a`[Y\cVYbYb`i`bX`&`i`]a
a`]h`YfYb`Nc``X]Ybgh]gh`bcfa`]Yfh`i`bX`V]YhYh`Y]bY`?ca`V]bUh]cb`Ui`g
h\YcfYh]gWk`Yb`i`bX`dfU_h]gWk`Yb`9fZU\`fi`b[Yb``K`A\`fYbX`X]Y`Xi`U`Y
5i`gV]`Xi`b[`]a`[Y\cVYbYb`8]Ybgh`ØVYf`XfY]`š\`fY`XUi`Yfhž
YfghfYW_h]g]Wk`X]Y`dfU_h]gWk`Y`i`bX`h\YcfYh]gWk`Y`GWk`i`i`b[`ZØf`X]Y
a`]h`YfYb`8]YbghghY``Yb`ØVYf`nk`Y]`š\`fY``8Yf`: UWk`i`bhYff]Wk`h
Z]bXYh`Ub`6]`Xi`b[gnYbhfYb`ghUhhž`k`cVY]`X]Y`Ghi`X]YfYbXYb`]b`]`fYf
dfU_h]gWk`Yb`HÄh][`_Y]h`VY]`j`YfgWk]YXYbYb`GUWk`[YV]YhYb`XYg
<Ui dhnc``Ua`hYg`i`bX`]b`XYb`bUWk`[YcfXbYhYb`8]YbghghY``Yb
i`bhYf[YVfUWk`h]g]bX"

J]Y`ZÄ`h][Y`HÄh][`_Y]hgVYfY]Wk`Y`i`bX

VYfi Z]WXY`DYfgdY_h]j Yb

8]Y`5i Z[UVYb`XYg`Nc`g]bX`Ui » YfcfXYbh]W`j]Y`Z`h][`i bX
YggYbn]Y`ZØf`X]Y`XYi hgWXY`K]fhgWUZh"Ni`XYb
j YfUbhk cfhi b[gj c`Yb`5i Z[UVYb`n`A`Yb`X]Y`GhYi YfYf\YVi b[ž`X]Y
:]bUbn_cbhfc`Y`GWk UfnUfVY]hž`XYf`DfØZi b[gX]Ybgh`gck]Y`X]Y
Nc`ZU\ bXi b[" `ϕ`X]YgYb`6YfY]WXYb`UfVY]hYb`X]Y`bYi Yb
5i gni V]`XYbXYb`i bX`Ghi X]YfYbXYb`XUfUbž`a Ò[`]W`gh`YZZ]n]YbhY
i bX`YZZY_h]j Y`@Øgi b[Yb`ni`Z]bXYbž`i a`XYb`GhUUhi bX`X]Y`6Øf[Yf
ni`gW`ØhnYb"8Yg`K Y]hYfYb`hfÀ[h`XYf`Nc`a]hgY]bYb`5_h]j]h`hYb
ni`XYb`GhYi YfY]bbU\ a Yb`VY]ž`ghY`h`XYb`J YfVfUi WXYfgW`i hn
g]WXYf`i bX`\]Zh`5fVY]hgd`ÀhnY`]b`8Yi hgW`UbX`ni`g]WXYfb"

9]b`<][\`][\h`XYf`J YfUbgH`U`hi b[`k Uf`X]Y`YV\UZhY`Df`ÀgYbhUh]cb
XYf`j YfgW]YXYbYb`H`h][_Y]hgZY`XYf"8Yb`bYi Yb`A]hUfVY]hYfb
k i fXY`Yg`Yfa Ò[`]W`hž`g]W`[YbY\ a][h]b`X]Y`5fVY]hgk Y`h`XYg`Nc`g
Y]bni Z]bXYb"8Uni`[UV`Yg`Y]bY`Ui ZfY[YbXY`<i bXYj cfZØ\ fi b[ž`X]Y
nY][hYž`k]Y`X]Y`h]Yf]gWXYb`<Y`ZYf`VY]`XYb`5i Z[UVYb`XYg`Nc`g
i bhYfgh`ØhnYb"8Ug`ϕ`hYfYggY`XYf`BUW`k i W`g_f`ÀZhY`k i fXY`Xi fW
XYb`9]bgUhn`j cb`j YfgW]YXYbYb`9]bgUhnZU\ fnYi [Yb`i bX`Y]bYf
UVk YW`g`i b[gfY]WXYb`5i gfØghi b[`Ub[YfY[h`

6Yk YfVi b[g]bZcfa Uh]cbYb`ZØf`ϕ`hYfYgg]YfhY

A]h`6`]W`_`Ui ZX]Y`Ni`_i bZh`k]fX`U`Yb`Ua`Nc`X]Ybgh`ϕ`hYfYgg]YfhYb
Y]bY`k Y]hYfY`A Ò[`]W`_Y]hni f`6Yk YfVi b[` [YVchYb" : Øf`X]Y
b`ÀW`ghY`9]bghY`i b[`Ua`%"GYdhYa VYf`&\$&) ` _ØbbYb`g]W
ϕ`hYfYgg]YfhY`bcW`V]g`ni a`%) "C`_hcVYf`&\$&(`VYk YfVYb"Gck c`\
ZØf`XYb`a]h`hYfYb`U`g`Ui W`ZØf`XYb`[Y\cVYbYb`Nc`X]Ybgh]gh`X]Y
6Yk YfVi b[`cZZYbž`k Ug`ZØf`j]Y`Y`Ua`V]h]cb]YfhY`† b[Y`A`YbgWXYb
Y]bY`UhhfU_h]j Y`7\UbW`XUfghY`h`B`À\YfY`ϕ`Zcfa Uh]cbYb`g]bX`Ui Z
XYb`K YVg]hYg`k k k "nc`!_Uff]YfY"XY`i bX`k k k "nc`"XY`i bXYf`XYa
5VgW`b]h`? Uff]YfY`ni`Z]bXYb"

ϕ`a`<]bV`]W`_`Ui ZXUg`6Yk YfVi b[gj YfZU\ fYb`ZØf`X]Y
BUW`k i W`g_f`ÀZhY`_ØbbYb`F`ØW`ZfU[Yb`X]fY`_h`Ub`X]Y`9!A U]!
5XfYggY`6Yk YfVi b["\nU!VfUi bgW`k Y][4 nc`"Vi bX"XY`[Yf]W`hYh
k YfXYb"Gc`k]fX`b]W`h`bi f`Y]bY`gdUbbYbXY`VYfi Z]WXY`@Ui ZVU\ b

[YVchYbž'gcbXYfb'Ui W\ 'Y]b'g]W\ YfYf'5fVY]hgd`Uhn']b'Y]bYf
VYXYi hYbXYb' bgh]hi h]cb''8]Yg'g]bX'U''Yg'Ui ggW\`U[[YVYbXY
: U_hcfYbž'X]Y'XYb'8]Ybgh'VY]a'Nc``ni'Y]bYa'VYgcbXYfg
`c\bYbgk YfhYb'6Yfi Zgn]Y``a UW\Yb"

8YhU]`g

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