

A U[XYVi f[g`H]hn`k Ufbh. `GWX U`_Y`\$(
gh`Àf_Yf`i bX`i bVYfYWX YbVUfYf`U`g`^Y
ni j cf

A U[XYVi f[!7cUWX `H]hn`k Ufbhj cf`GWX U`_Y`\$(.`8Yf`G\$(`nY)[h
bYi Y`Gh`Àf_Yb`i bX`k]fX`i bVYfYWX YbVUf`"6Y[Y[bi b[`Ua `&) "
5i [i gh"

6Y]`XYf`VYj cfghY`YbXYb`6Y[Y[bi b[`nk]gWX Yb`XYa`%": 7
A U[XYVi f[`i bX`GWX U`_Y`\$(žX]Y`Ua`GcbbhU[žXYb`&) "5i [i ghž]b
XYf`5j bYh`5fYbU`ghUhhZ]bXYb`k]fX`žg]bX`X]Y`9fk Ufhi b[Yb`ghUf_
[Ygh]Y[Yb`"HfU]bYf`7`f]gh]Ub`H]hn`XYg`%": 7`A U[XYVi f[`U`h]g]WX
_f]h]gWX`ØVYf`X]Y`Gh`Àf_Yb`XYg`bYi Yb`GWX U`_Y`!HYUa`g`[Y`Ài »Yfh
i bX`k Ufbhj cf`XYggYb`i bVYfYWX YbVUf`_Y]h`K`À`fYbX`X]Y`YmnhY
6Y[Y[bi b[`nk]gWX Yb`XYb`VY]XYb`A`UbbgWX`UZhYb`Y]bY`_UfY`GUWX`Y
ZØf`A U[XYVi f[`k Ufž`k c`X]Y`GWX U`_Yf`a`]h`\$.`i b`hYf`U[Yb`ž`U`h]g]WX
X]Y`G]h]U]cb`gY]h`XYa`Yf`YV`]WX`j`Yf`ÀbXYfh"

⇒ : YVfi Uf`&\$&(`hfU`h`GWX U`_Y`\$(`i b`hYf`7`Y`ZhfU]bYf`?`UfY`
; YfUYfhg`Y]b`k`Y]hYfYg`A`U`VY]`A`U[XYVi f[`Ub`i bX`Yf`YVhY`Y]bY
]`fYf`gWX`k`ÀWX`ghYb`@Y]ghi b[Yb`XYf`GU]gcb`"A`]h`XfY]`HcfYb`]b`XYf
YfghYb`<`U`VnY]h`Yb`hV`Ò»`hY`XUg`HYUa`gY]bY`GWX`k`ÀWX`Yb`ž`k`À`fYb`X
A U[XYVi f[`a`]h`Y]bYf`ghUf`_Yb`J`cfghY`i b[`Xca`]b]YfhY`"; YfUYfhg
a`i`gghY`]b`XYf`<`U`VnY]hj`]Yf`Gd]Y`Yf`Ui`gk`YWX`gY`b`i bX`Y]b`Ub`XYfYg
GmghYa`Ui`gdfcV]YfYb`ž`i`a`XYf`D`Y]hY`XUg`GWX`]a`a`ghY`ni
YfgdUfYb"

9]b`bYi`Yg`?`Ud]hY`ZØf`GWX U`_Y`\$(

7`f]gh]Ub`H]hn`VYhc`b`ž`XUgg`X]Y`bYi`Y`GU]gcb`ZØf`GWX U`_Y`Y]bY
k`]WX`h][`Y`HfUbgZcfa`U]cb`XUfghY`h`GWX U`_Y`]gh`Y]bY`GU]gcb
k`Y]hYfž`_ca`dU`hYf`i bX`ghUV]Yf`ž`Yf`_`ÀfhY`H]hn`]b`XYf

DfYggY_cbZYfYbn"9f\YVh\Yfj cfžk]Y`X]Y ; Y`gYb_]fWYbYf`XUg
Gd]Y`Ub[Y\Ybž]bXYa`g]Y`U[[fYgg]j`dfYggYb`i bX`XYb ; Y[bYf
i bhYf`8fi W_gYhnYb" ; Y\]fb]b[`Y]bYg? UXYfgž`XYf`Xi fW`a Y\fYfY
BYi ni [Åb[Y`j YfghÅf`h`k i fXYž`nY][h`GWU`_Y`bi b`Y]b`UbXYfYg
; Yg]W`h`A]hj]Yf`bYi Yb`Gd]Y`Yfbž`X]Y`U`Y]b`]b`XYf`K cW`Y`j cf`XYa
A UhW`j cf[YghY`h`k i fXYbž`_ØbbhY ; YfUYfhg`bi b`Y]bY
i bVYfYW`YbVUFY`GhfUHY []Y`j YfZc`[Yb"

8]Y`J YfUbhk cfhi b[`]Y[h`bi b`b]W`h`bi f`VY]`XYb`YfZU`fYbYb
Gd]Y`Yfž`gcbXYfb`Ui W`VY]`XYb`BYi Ybž`X]Y`Z]gW`Yb`K]bX`]b`XUg
HYUa`Vf]b[Yb`gc`Yb" G]Y`UVYb`\fYb`? UXYf`j YfÅbXYfh`8Ug
ghY`h`Y]bY`A UbbgW`UZ`h`bYi`i bX`i bVYfYW`YbVUFYf`XUf`ž`gc`H]h"
A U[XYVi f[g`HfU]bYf`[`Ui Vhž`XUgg`X]YgYg`bYi`Y ; Yg]W`hj cb
GWU`_Y`b]W`h`bi f`Xi fW`]`fY`@Ui ZghÅf`_Y`i bX`d`mg]gW`Y`DfÅgYbnž
gcbXYfb`Ui W`Xi fW`X]Y`hYW`b]gW`Yb` : Å\[_Y]hYb`]\fYf`Gd]Y`Yf
VYfY]W`Yfh`k]fX" G]Y`g]bX`b]W`h`bi f`ja`? Ua`dZghUf`ž`gcbXYfb`g]Y
j YfZØ[Yb`Ui W`ØVYf`[i hY` : i » VU`Yf`Ui Z`XYb`5i » Yb`i bX`ja
NYbhfi a`ž`k UfbhY`H]h`k Y]hYf"

7ca YVUW`_Y]bYg`GW`ØggY`gd]Y`Yfg

9]b`d cg]hj Yg`NY]W`Yb`ZØf`GWU`_Y`]gh`X]Y`F ØW`_Y`f`j cb`DUi`
GY[i]bž`XYf`bUW`Y]bYf`J Yf`Yhni b[`]Y[Yb`5XXi`_hcfYbdfcV`Ya`Y
k]YXYf`Z]h]gh`GY[i]b`[]`h`U`g`GW`ØggY`gd]Y`Yf`ja`A]hY`ZY`X`i bX
gY]b` : Y\`Yb`k i fXY`k Å`fYbX`XYf`YhnhYb`Gd]Y`Y`gW`a`Yfn`]W`
j Yfa`]ggh`GY]b`_fYUh]j Yg`Gd]Y`i bX`gY]bY`DfÅgYbn`XØfZhYb`Y]bY
k]W`h][Y`F`c`Y`]b`XYf`VYj`cfghY`YbXYb`DUfh]Y`gd]Y`Ybž`XU`Yf`XUni
VY]hfU[Yb`_Ubbž`XUg`Gd]Y`ni`ghfi`_hi`f]YfYb`i bX`7`UbW`b`ni
_fY]YfYb"

5a`&)"`5i [i gh`XØfZYb`X]Y` : Ub g`]b`XYf`5j bYh`5fYbU`a`]hY]bYf
gdUbbYbXYb`BYi Ui ZU[Y`fYW`bYb"8]Y`J YfÅbXYfi b[Yb`]a`? UXYf
i bX`X]Y`bYi`Y`Gd]Y`k`Y]gY`j cb`GWU`_Y`\$(`XYi`hYb`VYfY]hg`Ui`Z]b
UVk`YW`g`i b[gY]W`Yg`5i`ZY]bUbXYfhfYZZYb`]\b"K`Å`fYbX
A U[XYVi f[`g]W`Yf`]W`XUfUi`ZUVn]Y`hž`XYb`9fZc`[`XYg`YhnhYb
Gd]Y`g`ni`k]YXYf`\c`Ybž`k]fX`GWU`_Y`j Yfgi`W`Ybž`Ui`g`gY]bYb
 : Y\`Yfb`ni`YfbYb`i bX`YbX`]W`k]YXYf`Y]bYb`GW`f]h`i]b`X]Y`d cg]hj`Y
F]W`hi`b[`ni`a`UW`Yb"

Hfc hn`XYf`Yb hgdUbb hYfYb`5ha`cgd\`ÅfY`bUW`XYa`Y`YhnhYb`G]Y[`]b
XYf`j`Yf[`Ub[`YbYb`GU]gcb`]gh`Yg`Yj`]XYbhž`XUgg`H]hn`i`bX`gY]bY
A`UbbgW`UZh`X]Y`<`YfUi`gZcfXYfi`b[`gY\`f`Yfbgh`bY\`a`Yb`" `K`]f
a`ØggYb`VYfY]hYb`gY]bž`XYbb`GW`U`_`Y`k`]fX`a`]h`Y]bYf`\`c\`Yb
@Ui`Zgh`Å`f`_`Y`ž`K`i`W`h`i`bX`h`Y`W`b]gW`Y`b`:`Å`\[`_`Y]hYb`Ui`Zi`bg
ni`_`ca`a`Yb`ž`fYgØa`]YfhY`H]hn`"

GW`U`_`Y`\$(`.`9]b`HYUa`]a`i`a`Vfi`W`

GW`U`_`Y`ghY\`h`Ub`Y]bYa`K`YbXYdi`b`_`h`"8Yf`Gca`a`Yf`\`Uh`Y]bYb
XmbUa`]gW`Y`b`i`a`Vfi`W`a`]h`g]W`i`[`YVfUW`hž`i`bX`H]hn`]gh`g]W`
g]W`Yfž`XUgg`X]YgY`J`YfÅ`bXYfi`b[`Yb`Y`W`hY`<`YfUi`gZcfXYfi`b[`Yb`a`]h
g]W`Vf]b[`Yb`" `?`c`b`n`Y`b`h`f`U`h]c`b`i`bX`HYUa`UfVY]h`k`YfXYb
YbhgW`Y]XYbX`gY]bž`i`a`X`Y`b`b`Y`i`Y`b`<`YfUi`gZcfXYfi`b[`Yb`ni
VY[`Y[`b`Y`b`ž`X]Y`X]YgY`i`b`VYfY`W`Y`b`V`U`f`Y`A`UbbgW`UZh`V]Y`h`Y`h`"5`Y`
5i`[`Y`b`k`Y`f`X`Y`b`U`i`Z`X`U`g`G`d]Y`i`[`Y`f]W`h`Y`h`g`Y]bž`i`a`ni`g`Y`\`Y`b`ž`k`]Y
g]W`X`Y]Y`GW`U`_`Y`f`G`h`f`U`h`Y[`]Y`]b`X`Y`f`k`Y`h`V`Y`k`Y`f`V`g]b`h`Y`b`g]j`Y`b`&`
6i`b`X`Y`g`][`U`V`Y`k`Å`f`h`"

8]Y`6Y[`Y[`bi`b[`nk`]gW`Y`b`XYa`%"`:`7`A`U[`XYVi`f[`i`bX`GW`U`_`Y`\$(`
]gh`b]W`h`bi`f`g`d`c`f`h]W`i`b`h`Y`f`Y`gg`U`b`hž`g`c`b`X`Y`f`b`k`]f`Zh`Ui`W`Y`]b`Y`b`6`W`
Ui`Z`X]Y`9`b`hk`]W`_`i`b[`Y`b`]b`X`Y`f`&`"6i`b`X`Y`g`][`U`]bg[`Y`g`U`a`h`"8]Y`@[`U
\`Uh`g]W`i`b`X`Y`b`Y`h`h`Y`b`]Å`f`Y`b`g`h`U`f`_`j`Y`f`Å`b`X`Y`f`hž`g`c`k`c`\`i`b`6`Y`ni`[
Ui`Z`X]Y`HYUa`XmbUa`_`U`g`Ui`W`i`Ui`Z`X]Y`k`]fhgW`UZh]W`Y`b
F`U`a`Y`b`V`Y`X]b[`i`b[`Y`b`"8]Y`5i`gg]W`h`Ui`Z`Y]b`Y`gd`U`b`b`Y`b`X`Y`GU]g`c`b
k`]f`X`Xi`f`W`X]Y`j`]Y`Y`b`H`f`U`b`g`Z`Y`f`g`i`b`X`i`a`V`f`Ø`W`Y`]b`X`Y`b
A`UbbgW`UZh`Y`b`k`Y]h`Y`f`U`b[`Y`Y]n`h`"

8]Y`9b`hk`]W`_`i`b[`X`Y`f`&`"6i`b`X`Y`g`][`U`

8]Y`&`"6i`b`X`Y`g`][`U`\`Uh`g]W`i`b`X`Y`b`Y`h`h`Y`b`]Å`f`Y`b`ni`Y]b`Y`f`Å`i`»`Y`f`gh
_`ca`d`Y`h]h]j`Y`b`@[`U`Y`b`hk`]W`Y`hž`]b`X`Y`f`Ui`W`A`UbbgW`UZh`Y`b`ž`X]Y
Y]b`gh]b`X`Y`f`Y`f`gh`Y`b`@[`U`gd]Y`h`Y`b`ž`\`Å`i`Z[`]a`5`V`gh]Y[`g`_`U`a`d`Z
gh`Y`W`Y`b`c`X`Y`f`i`a`X`Y`b`K`]Y`X`Y`f`Ui`Z`gh]Y[`_`Å`a`d`Z`Y`b`" `⊖`X`Y`f`GU]g`c`b
&`\$`&(`n`Y][`h`g]W`ž`X`U`gg`HYUa`g`k`]Y`GW`U`_`Y`\$(`i`b`X`X`Y`f`%"`:`7
A`U[`XYVi`f[`]a`<]b`V`]W`_`Ui`Z`\`f`Y`9`b`hk`]W`_`i`b[`[`Y`k`U`W`g`Y`b`g]b`X`
8Yf`8fi`W`_`ž`g`c`k`c`\`g`d`c`f`h]W`U`g`Ui`W`Z]b`U`b`n]Y`Y`f`Zc`[`f`Y]W`ni
gY]bž`\`Uh`ni`b`Y`i`Y`b`G`h`f`U`h`Y[`]Y`b`i`b`X`J`Y`f`Å`b`X`Y`f`i`b[`Y`b`]b`X`Y`f`

? UXYfd`Ubi b[` [YZØ\fh"

≠gVYgcbXYfY`X]Y`6YXYi hi b[`XYf`BUWk i WkgUfVY]hi bX`XYf
≠hY[fUh]cb`↑ b[Yf`HU`YbhY`]gh[Ygh]Y[Yb``9]bY`[Yn]Y`hY
? UXYfdc`h]_ž`X]Y`gck c\`YfZU\`fYbY`Gd]Y`Yf`U`g`Ui Wk`↑ b[Y`HU`YbhY
VYfØW_g]W_h][hž`_ØbbhY`YbhgW`Y]XYbX`ZØf`XYb`ni _ØbZh][Yb`9fZc`[
XYf`HYUa`g`gY]b``8]YgY`9bhk]W`i b[Yb`nY][Yb`Ui Wk`ž`k]Y`k]W_h][
Y]bY`bUW\`U`h][Y`J`YfY]bgghfUhY[]Y`]ghž`i a`b]Wk`h`bi f`_i fnZf]gh][Y
9fZc`[Yž`gcbXYfb`Ui Wk``Ub[Zf]gh][Y`GhUV`]hÅ`h`ni` [Yk`Å`f`Y]ghYb"

GhUh]gh]gW`Y`9]bV`]W`_Y`]b`X]Y`&``6i bXYg`][U

5_hi Y`Y`GhUh]gh]_Yb`VY`Y[Ybž`XUgg`8]Y`&``6i bXYg`][U`]b`6Yni [`Ui Z
Ni gW`Ui YfnU\`Yb`i bX`]W`Yg` : Ub!9b[U[Ya`YbhY]bYb`5bgh]Y[
j`YfnY]W`bYh``@Ui`h`XYb`6Yf]W`hYb`XYf`8Yi hgW`Yb` : i » VU``@[U
fB : @t` \UVYb`X]Y`Gd]Y`Y`]a` `J\`f`&\$&` `]a` `8i fW`gW`b]hh`&\$`\$\$\$
Ni gW`Ui Yf`dfc`6Y[Y[bi b[`Ub[Ync[Ybž`k Ug`Y]bYb`5bgh]Y[`]a
J`Yf[`Y]W`ni`XYb`J`cf`U\`fYb`XUfghY``h`8]Yg`_ØbbhY`Ui ZXUg
ni bY\`a`YbXY`≠hYfYggY`Ub`XYb`Gd]Y`Yb`i bX`X]Y`F`Y`Yj`Ubn`XYf`@[U
Ui ZXYa` ` : i » VU``a`Uf`_h`\]bXYi`hYb"

GhUh]gh]_Yb	&\$&&#&\$&'	&\$&' #&\$&('
8i fW`gW`b]hh`]W`Y Ni gW`Ui YfnU\`dfc Gd]Y`	%, ") \$\$	&\$`\$\$\$
; YgUa`hnU\`XYf Gd]Y`Y	' \$*	' \$*

8]YgY`HfYbXg`]b`XYf`&``6i bXYg`][U`nY][Ybž`XUgg`HYUa`g`k]Y`XYf`%"
: 7`A U[XYVi f[`i bX`GW`U`_Y`\$(`b]Wk`h`bi f`gdcfh`]W`Yb
< YfUi gZcfXYfi b[Yb`[Y[YbØVYfghY\`Ybž`gcbXYfb`Ui Wk`Y]bY
hfUb gZcfa`Uh]j`Y`D\`UgY`Xi fW``Ui ZYbž`X]Y`X]Y`[YgUa`hY`@[U`VYhf]Zzh"
A`h`ghY][YbXYb`Ni gW`Ui YfnU\`Yb`i bX`≠hYfYggY`Ub`XYb`7`i Vg
_ØbbhY`g]W`X]Y`&``6i bXYg`][U`U`g`k]W`h][Yf`8fY\`!`i bX
5b[Y`di b`_h`ZØf`j]Y`Y` : i » VU``hU`YbhY`]b`8Yi hgW`UbX`YhUV`]YfYb"

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