

K]Y`X]Y' ≈ ? `F Yi h`b[Yb
Ghi X]YbUVVfYWX Yfb `bYi Y`K Y[Y`]b`XYf
5i gV]`Xi b[`ÒZZbYh

8]Y' ≈ ? `F Yi h`b[Yb`i bhYfghØhnh`Ghi X]YbUVVfYWX Yf`gY]h`&\$%)
a]h`6YfUhi b[`i bX`5i gV]`Xi b[gd`Uhnj Yfa]h`i b[`ZØf`Y]bYb
YfZc`[fY]WX Yb`BYi ghUfh"

8]Y' `bXi ghf]Y!`i bX`<UbXY`g_Ua a Yf`f`≈ ? `F Yi h`b[Yb`Uhg]WX`gY]h
&\$%) `U`g`J cffY]hYf]b`YhUV`Yfhž`k Ybb`Yg`i a `X]Y`i bhYfghØhni b[`j`cb
Ghi X]YbUVVfYWX Yfb `[Y`h`A]h`XYa `Dfc[fUa a ` BYi ghUfh`ZØf
Ghi X]g `gWX`À[h`X]Y' ≈ ? `Y]bYb`gdUbbYbXYb`K Y[Y`ZØf`↑ b[Y
9fk UWX`gYbY`j cfž`X]Y`g]WX`bUWX`Y]bYa `5VVfi WX`j`fYg`Ghi X]i a g`]b
Y]bY`bYi Y`VYfi Z]WX`Y`F]WX`hi b[`cf]Ybh]YfYb`a `ÒWX`hYb`"8]YgYf
5bgUhn`nY][h`b]WX`h`bi f`X]Y`8f]b[`]WX`_Y]h`XYg`H`Ya Ugž`gcbXYfb
Ui WX`X]Y`A Ò[`]WX`_Y]hž`Y]bY`k Yfhj c``Y`6fØW`_Y`nk]gWX`Yb
U_UXYa]gWX`Yf`6]`Xi b[`i bX`VYfi Z]WX`Yf`DfUI]g`ni `gWX`U[Yb"

≈U`K]`i a Y]hž`X]Y`HYUa `Y]hYf]b`]a `5i gV]`Xi b[ga Uf`_Yh]b[`XYf
≈ ? ž`VYgWX`fY]Vh`XUg`5b[YVch`U`g`Y]bY`A Ò[`]WX`_Y]hž`XYb` , VYf[Ub[
j`cb`XYf`<cWX`gWX`i `Y`]b`XYb`6Yfi ZYf`Y]WX`hYfb`ni ` _ÒbbYb`" K]f
i bhYfghØhnyb`fi bX`(\$`Ghi X]YfYbXY`]a `X`fž`X]Y`j`fYb`K Y[`bYi
Ui gf]WX`hYb`a `ÒWX`hYb`"9g`]gh`k]WX`h][`ni `Yf`_YbbYbž`XUgg`XUg
Ghi X]i a `b]WX`h`XYf`Y]bn][Y`DZUX`ni a `VYfi Z]WX`Yb`9fZc`[`]gh`ž`gU[h
K]`i a Y]h"

GhYW_Vf]YZ!5_h]cb`ni f`6Yfi Zgc f]Ybh]Yfi b[

9]b`nYbhfU`Yf`6YghUbXhY]`XYg`6YfUhi b[gUb[YVchg`]gh`X]Y
gc[YbUbbhY` GhYW_Vf]YZ!5_h]cb ` "<]YfVY]`k YfXYb`?i fndfcZ]Y`j`cb
Ghi X]YbUVVfYWX Yfb`YfghY`h`i bX`ØVYf`Y]bYb`BYk g`YhhYf`Ub
j`YfgWX]YXYbY`i bhYfbY`a Yb`]b`XYf`F`Y[]cb`j`YfgWX]W`h`"8]YgY

dfcU_h]j Y`A U» bU\ a Y`gc`XUni`VY]hfU[Ybž`X]Y`Ni gUa a YbUfVY]h
nk]gWYb`Ghi X]YfYbXYb`i bX`l bhYfbY\ a Yb`ni`ZØfXYfb`i bX`gca]h
Y]bYb`X]fY_hYfYb`Ni [Ub[`ni`5i gV]`Xi b[gd`ÀhmYb`ni`Yfa Ò[`]WYb`

æ a Yf`a Y\ f`f b[Y`A YbgWYbž`X]Y`]f`Ghi X]i a`b]W h`Zc fhgYhmYbž
Yf_YbbYbž`XUgg`XYf`K YW`gY`]b`Y]bY`Xi U`Y`5i gV]`Xi b[`Xi fW`Ui g
J c f hY]`Y`a]h`g]W`Vf]b[Yb`_Ubb`"8]Y`æ?`F`Yi`h]b[Yb`\YVh`Yfj`c fž
XUgg`j]Y`Y`l bhYfbY\ a Yb`[Yn]Y`h`bUW`6Yk YfVYfb`a]h
Ghi X]YbYfZU\fi b[`gi W`Yb`" Ghi X]YbUVVfYW`Yf]bbYb`i bX
!UVVfYW`Yf`Vf]b[Yb`c`Zi`Y]b`VfY]hY`g`K]ggYb`i bX`Y]bY`\c`Y
A ch]j Uh]cb`a]hž`k Ug`g]Y`]b`XYb`5i [Yb`j]Y`Yf`5fVY]h[YVYf`Uh`fU_h]j
a UW`h ž`Yf`_`À`fh`K]`i a Y]h`

K UW`gYbXYf`6YXUfZ`Ub` : UW`_f`À`ZhYb

5b[Yg]W`hg`XYg`ni bY\ a YbXYb` : UW`_f`À`ZhYa Ub[Y`g`]gh`Yg
Yb`hgW`Y]XYbXž`XUgg`f b[Y`A YbgWYb`U`hYfbUh]j Y`?Uff]YfYk Y[Y`]b
6YhfUW`h`n]Y\Yb`"8]Y`æ?`F`Yi`h]b[Yb`g]Y\`h]b`XYf`ZUW`]W`Yb
l a c f]Yb]Yfi b[`Y]bY`7\UbW`ž`XYb`6Yfi ZgY]bgh]Y[`ni`[YghU`hYb
i bX`k Yfj c`Y`VYfi Z]W`Y` : À\][_Y]hYb`ni`Yf`YfbYb`"K]`i a Y]h
Yf[`À`bnh` 9]b`F`]W`hi b[gk YW`gY`]gh`_Y]b`F`ØW`gW`f]hh`"C`Zha U`g
ZØ\fh`XYf`K Y[`ØVYf`X]Y`5i gV]`Xi b[`ni`bUW`\U`h][Ya`VYfi Z]W`Ya
9fZc`[" `8]YgY`DYfgdY_h]j Y`_ØbbhY`ZØf`j]Y`Y`Zf]gW`[YVUW`_YbY
5VVfYW`Yf`Y]b`@]W`hV`]W`_gY]b`

8]Y`æ?`F`Yi`h]b[Yb`\Uh`U`g`_UbXYgk`Y]hY` : YXYfZØ\`fYf]b`]a`6YfY]W`
<cW`gW`i`dc`]h]_`VY]`XYb`nk`Ø`Z`æ?`g`]b`6UXYb`!K`ØfhYa`VYf[
æZcfa`Uh]cbYb`ni`À`b`]W`Yb`Dfc[fUa`a`Yb`[YgUa`a`Y`h`9g`nY][h
g]W`ž`XUgg`b]W`h]b`U`Yb`F`Y[]cbYb`gc`W`Y`5b[YVchY`VYghY\Yb`
ægVYgcbXYfY`Xcfhž`k`c`Y]bY`VfY]hY`<cW`gW`i`_UbXgW`UZh
j`cf\UbXYb`]ghž`g]bX`X]YgY`æ]h]Uh]j`Yb`[YZfU[hi`bX`bi`hnYbVf]b[YbX`

9]b`VYgcbXYfYg`5i [Yba`Yf`_`XYf`æ?`g`]Y[h`XUVY]`Ui`ZY]bYf
Zi`bX]YfhYb`6Yfi`Zgc]Yb]Yfi b[`gW`cb`]b`XYf`GW`i`Y`"J`cf`U`Ya`_Ub
;`ma`bUg]Yb`a`ØggY`XYb`GW`ØYf]bbYb`i`bX`GW`ØYfb`X]Y
6UbXVfY]hY`Ub`A`Ò[`]W`_Y]hYb`bUW`XYa`GW`i`UVgW`i`gg
Ui`Z[YnY][h`k`YfXYbž`i`a`Ghi X]YbUVVfi`W`ni`j`Yf\]bXYfb`"K`]f
[`Ui`VYbž`XUgg`Xi`fW`VYggYfY`æZcfa`Uh]cb`i`bX`l`bhYfghØ`hni`b[

↑ b[Y`A YbgWYb`VYggYf`b`XYf`@U[Y`g]bXž]bZcfa]YfhY
9bhgWXY]Xi b[Yb`ni`hfYZZYb ž`VYhcbh`K]`i a Y]h"

8]Y`≈?`F Yi h]b[Yb`V]YhYhi a ZUggYbXY`bZcfa Uh]cbYb`i bX`X]fY`hY
?cbhU`ha Ò[`]WY`Y]hYb`ZØf`]bhYfYgg]YfhY`Ghi X]YbUVVfYWXYf`i bhYf
k k k "]\"_fh"XY#bYi ghUfh`Ub": Øf`gdYn]Z]gWXY: fU[Yb`ni`f`6YfUhi b[
ghY`h`8f`5bbY`NØ`_Yž`@Y]hYf]b`XYf`<cWYgWYi`dc`]h]_ž`ni f
J YfZØ[i b["`8]Y`?cbhU`hdYfgcb`ZØf`XUg`6YfUhi b[gUb[YVch`gY`Vgh
]gh`≈U`K]`i a Y]hž`X]Y`i bhYf`XYf`Ub[Y[YVYbYb`HY`YZcbbi a a Yf
i bX`9!A U]`YffY]WYVUf`]gh"

8YhU]`g

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