

NYbgi g'&\$&&. '5bgh]Y['XYf
8cddY`ghUUhgVØf[YfgWÅ UZhYb`]b`GUWÅ gYb!
5b\U`h

⇒ 'A U]'&\$&&`\UhhYb`%ž%- 'i`XYf`GUWÅ gYb!5b\U`hYf`Y]bY
XcddY`hY`GhUUhgVØf[YfgWÅ UZhž'a Y]gh'a]h`Fi gg`UbXž
? UgUWÅ ghUb`cXYf`Gmf]Yb"

5a`%) "'A U]'&\$&&'k i fXY`a]h`XYa`NYbgi g`Y]bY`]bhYfYggUbhY
ghU]gh]gWÅ Y`9f\YVi b[`ZØf`GUWÅ gYb!5b\U`h`Xi fWÅ [YZØ\fh"'8 UVY]
ghY`hY`XUg`GhU]gh]gWÅ Y`@UbXYgUa`h`ZYghž`XUgg`%ž%- 'i`XYf
6Yj`Ö`_Yfi b[`b]WÅ h`bi f`X]Y`XYi hgWÅ Y`GhUUhgVØf[YfgWÅ UZhž`gcbXYfb
Ui WÅ`Y]bY`nk Y]hY`GhUUhgVØf[YfgWÅ UZh`VYg]hnYb"'? cb`fYh`g]bX`XUg
&)) \$`DYfgcbYbž`X]Y`Xi fWÅ`XYb`NYbgi g`[YnÅ`h`k i fXYb"'8]Yg
ghY`hY]bY`Y]WÅ hY`Ni bU`a Y`ja`J Yf[`Y]WÅ`ni a`J\`f`&\$%%`XUfž`k c
XYf`5bhY]`bcWÅ`VY]`\$ž`\$`i`U["

8]YgY`9f[YVb]ggY`[YVYb`5i ZgWÅ`i gg`XUfØVYfž`k]Y`j]Y`ZÅ`h][`X]Y
GhUUhgUb[Y\Öf][`_Y]hYb`]b`GUWÅ gYb!5b\U`h`a]hh`Yfk Y]`Y`g]bX"
6YgcbXYfg`Ui ZÅ`][`]gh`X]Y`5bnU`\`XYf`A YbgWÅ Ybž`X]Y`ni gÅ`hn`]WÅ
ni f`XYi hgWÅ Yb`GhUUhgVØf[YfgWÅ UZh`X]Y`fi gg]gWÅ Y
GhUUhgVØf[YfgWÅ UZh`VYg]hnYb"'J cb`XYb`&)) \$`XcddY`h
GhUUhgUb[Y\Öf][Yb`a UWÅ hYb`X]YgY`fi bX`&\$ž) `i`Ui gž`k Ug`X]Y
[fÖ» hY`; fi ddY`i bhYf`XYb`Yb][Yb`XUfghY`hž`X]Y`Y]bY`nk Y]hY
GhUUhgVØf[YfgWÅ UZh`VYg]hnYb"'8 UfUi ZZc`[Yb`GhUUhgUb[Y\Öf][Y
Ui g`? UgUWÅ ghUb`a]h`- ž`i`i`bX`Ui g`Gmf]Yb`a]h`* ž`i`i` "

<]bhYf[fØbXY`ni f`XcddY`hYb
GhUUhgVØf[YfgWÅ UZh

8]Y`; fØbXY`ZØf`Y]bY`XcddY`hY`GhUUhgVØf[YfgWÅ UZh`_ÖbbYb
j]Y`ZÅ`h][`gY]b"'C Zha`U`g`\UVYb`A YbgWÅ Yb`ZJa`j]ÅfY`6]bXi b[Yb`]b

a Y\fyfYb'@AbXYfb'cXYf'g]bX'ja'5i'g'UbX'Ui Z[Yk UWgYb"8 Ug
F YW h'Ui ZY]bY'XcddY'hY'GhUUhVØf[YfgWUZh'k]fX'XUVY]'Åi Z['j]b
@AbXYfb'[Yk Å\fhž'k c'A][fUbhYb'i bX']\fY'BUW_ca a Yb'Y]bY
Yb[Y'J YfV]bXi b['ni f'<Y]a Uh'\UVYb"8]Yg'ZØ\fh'XUni ž'XUgg'j]Y'Y
DYfgcbYb'k Å\Ybž']\fY'<Yf_i bZh'ni 'VYk U\fybž'k Å\fybX'g]Y
fYW h]W'j]b']\fYa' bYi Yb'@VYbgi a Z'X'UbYf_Ubbh'g]bX"

9]b'6'W_Ui ZX]Y'NU\Yb'`Äggh'Yf_YbbYbž'XUgg'hfc'h'XYf
[Ygh]Y[YbYb'NU\Yb']b'GUWgYb!5b\U'hž'X]Y'Xi U'Y
GhUUhVØf[YfgWUZh'bcW' b]W'h'X]Y' Bcfa']gh"9g'k]fX'XYi h]Wž
XUgg' ðhY[fU]cb'i bX'9]bk UbXYfi b['k Y]hYf\]b'nYbhfU'Y'H\Ya Yb
ZØf'X]Y'; YgY`gWUZh'g]bX"9g'gc`X]Y': fU[Y'Ui Z[Yk cfZYb'k YfXYbž
k]Y'g]W'X]YgY'J YfhY]'i b['Ui ZX]Y'; YgY`gWUZh']a'@UbX'Ui gk]f_h
i bX'k Y'WY'6YXØfZb]ggY'X]Y'A YbgWYb'a]h'XcddY'hYf
GhUUhVØf[YfgWUZh'\UVYb"

GhUh]gh]gW Y'9]bV`]W_Y'i bX'XYfYb'6YXYi hi b[

8]Y'NU\Yb'XYg'NYbgi g'g]bX'a Y\f'U'g'bi f'hfcW_YbY': U_hYb/g]Y
gd]Y[Y'b'X]Y'XYa c[fUZ]gWY'9bhk]W_i b['GUWgYb!5b\U'hg'k]XYf"
K Å\fybX'X]Y'; YgUa hVYj Ö_Yfi b['Xi fW'Ni k UbXYfi b['j]b']\fYf
J]Y'ZU'h'k ÅW ghž'nY][h'g]Wž'XUgg'Y]bY'j]bhYfYggUbhYž'k Ybb'Ui W
_Y]bYž'; fi ddY'j cb'A YbgWYb'Xi fW'X]Y'XcddY'hY
GhUUhVØf[YfgWUZh'fYdfÄgYbh]Yfh'k]fX"8]Y'J Yfk U'hi b['X]YgYf
GhUUhVØf[YfgWUZhYb'_Ubb'Ui W'fYW h]WY'5gdY_hY'VYfØ\fybž
Yhk Ug'a]h'GhYi Yfbž'5i ZYbh\U'h'cXYf'6]Xi b[ž'k Ug'k]YXYfi a
5i gk]f_i b[Yb'Ui ZX]Y'Dc'h]_ \Uh"

8]Y'6YgcbXYf\Y]h'XYf'8 UhYb'Ui g'GUWgYb!5b\U'h'k]fX
i bhYfghf]WYb'Xi fW'X]Y'6YXYi hi b['XYf'@AbXYfž'Ui g'XYbYb'X]Y
A YbgWYb'ghUa a Yb"8]Y'ghUf_Y'DfÄgYbn'fi gg]gWYf'GhUUhVØf[Yf
]b'XYf'F Y[]cb'_Ubb'j YfgW]YXYbY'9f_`Äfi b[Yb'Z]bXYb'/j cb
k]fhgWUZh]WYb'J YfV]bXi b[Yb'V]g'\]b'ni 'dYfgÖb`]WYb
; YgW]W'hYb'j cb': Ua]]Ybž'X]Y]b'8Yi hgW'UbX'Y]b'bYi Yg'@VYb
Ub[YZUb[Yb'\UVYb"

ðg[YgUa h`]YZYfb'X]Y'U_hi Y`Yb'NU\Yb']bhYfYggUbhY'9]bV`]W_Y]b
X]Y'a i'h]_i 'hi fY`Y'9bhk]W_i b['i bX'X]Y'J YfAbXYfi b[Yb'XYf

; YgY`gWUZh`G]Y`fYZY_h]YfYbž`k]Y`g]W`GUW`gYb!5b\U`h]a`@Ui ZY
XYf`X\`fY`[YÒZbYh`Uh`i bX`X]Y`g]W`XUfUi`g`Yf[YVYbXYb
<YfUi`gZcfXYfi`b[Ybž`X]Y`a`]h`Y]bYf`]a`a`Yf`X]j`YfgYf`k`YfXYbXYb
6Yj`Ò`_Yfi`b[`Y]b\Yf[Y\Yb`

9]b`6`_]W`_]b`X]Y`Ni`_i`bZh

8]Y`ZcfhgW`fY]hYbXY` ; `cVU`]g]Yfi`b[`i`bX`A`cV`]h`h`XYf`A`YbgW`Yb
nY][`hž`XUgg`XUg`H`Y`a`U`XcddY`hY`GhUUhgVØf[YfgW`UZh`]W`h`bi`f`
Y]bY`a`ca`YbhUbY`6YhfUW`hi`b[`XYg`NYbgi`g`]gh``J]Y`a`Y\`f`]gh`Yg`Y]b
<]bk`Y]g`Ui`ZX]Y`ni`bY`a`YbXY`J`Yfa`]gW`i`b[`j`cb`?`i`h`i`fYb`i`bX
`X`Yb]h]h`h`Yb```b`5bVYhfUW`h`X]YgYf`i`a`gh`AbXY`k`]fX`Yg`ZØf`X]Y`Dc`h]_`
i`bX`X]Y` ; YgY`gWUZh`k`]W`h][`gY]bž`g]W`U`_h]j`a`]h`XYb
6YXØfZb]ggYb`X]YgYf`6Yj`Ò`_Yfi`b[g[fi`ddY`Ui`gY]bUbXYfni`gYhnYbž`
i`a`Y]b`Ufa`cb]gW`Yg`Ni`gUa`a`Yb`VYb`ni`ZØfXYfb`

8]Y`NU\`Yb`ni`f`XcddY`hYb`GhUUhgVØf[YfgW`UZh`]b`GUW`gYb!5b\U`h`
k`]XYfgd]Y[Y`b`b]W`h`bi`f`XYa`c[fUZ]gW`Y`J`Yf`AbXYfi`b[Ybž`gcbXYfb
Ui`W`[YgY`gWUZh`]W`Y`9bhk`]W`_i`b[Yb``8Yf`5bgh]Y[`j`cb`\$ž` -
DfcnYbhd`i`b`_hYb`gY]h`XYa` ``Y`hnhYb`NYbgi`g`nY][`hž`XUgg`]a`a`Yf`a`Y\`f`
A`YbgW`Yb`]b`8Yi`hgW`UbX`i`bX`GUW`gYb!5b\U`h`]`fY
<Yf`_i`bZh`AbXYf`b]W`h`bi`f`U`g`]`fY`K`i`fnY`b`VYhfUW`hYbž`gcbXYfb
Ui`W`Y]bY`U`_h]j`Y`J`YfV]bXi`b[`ni`X]YgYb`Ui`ZfYW`hYf\U`hYb``8]Yg
_Ubb`gck`c`\`ZUa`j`]`AfY`U`g`Ui`W`k`]fhgW`UZh`]W`Y` ; fØbXY`UVYb`

9]bZ`i`gg`XYf`A`][`fUh]cb`Ui`Z`X]Y` ; YgY`gWUZh

8]Y`A`Y\`f\Y]h`XYf`DYfgcbYb`a`]h`XcddY`hYf`GhUUhgVØf[YfgW`UZh`]b
GUW`gYb!5b\U`h`\Uh`Y]bY`a`][`fUhc]f]gW`Y` ; YgW`]W`hY``Gc`ghY``h`X]Y
F`i`gg]gW`Y` : ÒXYfUh]cb`X]Y`[fØ`hY` ; fi`ddY`XUfž`k`Ug`Ui`ZX]Y
j`Yf[Ub[YbYb`A`][`fUbhYbghfØa`Y`bUW`8Yi`hgW`UbXž`]bgVYgcbXYfY
bUW`XYf`K`YbXY`%- , -`i`bX`XYf`XUa`]h]j`YfVi`bXYbYb`²`Zbi`b[`XYf`
 ; fYbnYbž`ni`fØW`ni`ZØ`fYb`]gh``?`UgUW`]gW`Y`i`bX`gm]gW`Y`
GhUUhgUb[Y\`Øf][`Y`Zc`[Yb`VYbZU`gž`k`Ug`Ui`ZU`_hi`Y``Y
[Ycdc`h]gW`Y`9bhk`]W`_i`b[Yb`i`bX`X]Y` : `i`W`h]j`cf`?`cbZ]_hYb
\]bk`Y]gh`

8]YgY`9bhk`]W`_i`b[Yb`\UVYb`b]W`h`bi`f`5i`gk`]f`_i`b[Yb`Ui`ZX]Y

XYa c[fUZ]gWXY`Ghfi _hi fž`gcbXYfb`Ui W`Ui ZXUg`gcn]U`Y
Ni gUa a Yb`YVYb"?"i`hi fY`Y`J]Y`ZU`h`VYfY]WXYfh`XUg
[YgY`gWUZh]WXY`@YVYbž`Vf]b[h`YXcW`Ui W`<YfUi gZcfXYfi b[Yb
a]h`g]W": fU[Yb`XYf`b`hY[fUH]cbž`XYg`]bhYf_i`hi fY`Yb`5i ghUi gWg
i bX`XYf`7`UbWb[`Y]W`Y]h`ghY`Yb`X]Y`Dc`]h`_i bX`X]Y
; YgY`gWUZh]j cf`bYi Y`5i Z[UVYb"8 Ug`b`hY[fUH]cbg`cbnYdh`XYg
@UbXYg`GUWgYb!5b`U`h`g]Y`h`XUVY`j YfgW]YXYbY`Dfc[fUa a Y
j cfž`X]Y`Y]bY`d`cg]h]j Y`b`hY[fUH]cb`Z`fXYfb`gc`Yb"

GhUh]gh]_Yb`ni f`GhUUhgVØf[YfgWUZh

I a`X]Y`6YXYi hi b[`XYf`XcddY`hYb`GhUUhgVØf[YfgWUZh`VYggYf`ni
j YfghY`Ybž`]gh`Yg`]\`ZfY]Wž`Y]b][Y`fY`Yj Ub`hY`GhUh]gh]_Yb
Ubni ZØ`fYb"@Ui hiY]bYf`I a ZFU[Y`XYg`GhUh]gh]gWYb`6i bXYgUa`hYg
Ui g`XYa` `X`f`&\$&%`YVh`Yhk U`YXYf`nY`b`hUi gYbXghY`9]bk c`bYf`]b
8Yi hgW`UbX`a`]h`a`Y`f`U`g`Y]bYf`GhUUhgUb[Y`Øf][`_Y]h"6YgcbXYfg
]b`i fVUbYb`; YV]YhYb`]gh`X]YgYf`Dfc`nYgg`XYi h]W`Ui g[YdfÄ[hYf"æ
J Yf[`Y]W`ni` `ÄbX`]WYb`F Y[]cbYb`nY][h]g]Wž`XUgg`]b`Gh`X`hYb`k]Y
6Yf`]b`cXYf`: fUb`_Zi fhiUa`A U]b`XYf`5bhY]`Ub`DYfgcbYb`a`]h
XcddY`hYf`GhUUhgVØf[YfgWUZh`ØVYf`%)`i` `]Y[h"

9]bY`Ghi X]Y`XYf`6YfhY`ga Ubb`Gh]Zhi b[`Uh`ni XYa` [YnY][hž`XUgg
X]Y`A Y`f`Y]h`XYf`A YbgWYb`a`]h`XcddY`hYf`GhUUhgVØf[YfgWUZh
g]W`gck c`a`]h`]\fYa`<Yf_i bZhg`UbX`U`g`Ui W`a`]h`8Yi hgW`UbX
j YfVi bXYb`ZØ`h"8]YgY`J YfV]bXi b[`hfÄ[h`ni f`GWUZZi b[`Y]bYg
]bhYf_i`hi fY`Yb`8]U`c[g`VY]i bX`VYfY]WXYfh`X]Y`XYi hgWY
; YgY`gWUZh]bg[YgUa`h"8]Y`9]b`U`hi b[`XYf`K YfhY`XYf
8Ya c`fUH]Yi bX`XYg`F YW`hgghUUhg`]gh`YXcW`ZØf`U`Y
GhUUhgVØf[Yfž`i bUV`Äb[] [`j`cb`]\fYf`GhUUhgVØf[YfgWUZhž`j`cb
nYbhfU`Yf`6YXYi hi b["

Ni gUa a YbZUggYbX`Äggh`g]W`gU[Ybž`XUgg`X]Y`XcddY`hY
GhUUhgVØf[YfgWUZh]b`GUWgYb!5b`U`h`b]W`h`bi f`NU`Yb`Ui Z
Y]bYa`6`U`h`DUd]Yf`XUfghY`hž`gcbXYfb`h]YZfY` [YgY`gWUZh]WXY
i bX`_i`hi fY`Y`J YfV]bXi b[Yb`k`]XYfgd]Y[Y`hž`X]Y`XUg`@YVYb`j`]Y`Yf
A YbgWYb`dfÄ[Yb"8]YgY`9bhk]W`_i b[Yb`YfZcfXYfb`Y]b`i a XYb`Yb
]b`XYf`Dc`]h`_i bX`; YgY`gWUZhž`i a`X]Y`J]Y`ZU`h`_cbghfi`_h]j`ni
bi`hYb`i bX`b`hY[fUH]cb`ni`Z`fXYfb"

8YhU]g

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