

: i » VU`Z]YVYf`]b`XYf`GC 9. , VYf` () `HcfY
Ua `K cWXYbYbXY°

≠`XYf`?fY]gcVYf`[U`GC 9`Yf`YVhYb` : UbG`Y]b`hc ffY]WXYg
K cWXYbYbXY`a]h`ØVYf` () `HfYZZYfb`"GYVb]m`i bX`DcggYbXcfZ
ØVYfnYi [Yb°

⇒ : i » VU`_fY]g`GÅW g]gWXY`GWk Y]n#C ghYfn[YV]f[Y`gc f[hY`XUg
j Yf[Ub[YbY`K cWXYbYbXY`YfbYi h`ZØf`GW`U[nY]`Yb`"8]Y
GhUh]gh]_Yb`gd fYWXYb`Y]bY`XYi h`]WXY`GdfUWXY. ≠`]bg[YgUa h
g]YVYb`Gd]Y`Yb`k i fXYb` () `HcfY`Yfn]Y`hž`k Ug`Y]bYb`8i fW`gW`b]hh
j`cb`ØVYf`gYW`g`HfYZZYfb`dfc`DUfh]Y`VYXYi hYh`"Gc`W` \c` \Y`NU` \Yb
g]bX`]b`XYf`?fY]gcVYf`[U`Ui » Yf[Yk`Ø`b`]W`i bX`nY][Ybž`XUgg` \Yf
Y]b][Yg`dUgg]Yfh"

8]Y`XYi h`]WXYb`9f[YVb]ggY`ZØ`fhYb`ni`Y]bYf`_`UfYb`HfYbbi b[
nk]gWXYb`XYb` ; Yk]bbYfb`i bX`J Yf`]YfYfb`"6YgcbXYfg`Ui ZÅ`][`k Uf
X]Y`@Y]ghi b[`XYf`A UbbgW`UZhYbž`X]Y`i a`XYb`5i Zgh]Y[`_Åa`dZYb`"
8]Y`VY]XYb`5i ZghY][Yfž`6U`fUHu`i bX`@c` \a` Ybž`a` i gghYb`k Y]hYf` \]b
Ui Z] \fY`YfghYb`Di b`_hY`k UfhYbž`k Ug`] \fY`G]hi Uh]cb`]b`XYf`@[U
YfgW`k Yfh`"8]Yg`_ØbbhY`Ub[Zf]gh][`XYb`8fi W`_Ui Z`X]Y`HYUa`g
Yf` \Ø`Ybž`XU`g]Y`g]W`]b`] \fYf`bYi Yb`l`a [YVi b[`bcW`b]W`h
VY` \Ui dhYb`_cbbhYb"

8ca]bUbhY`@Y]ghi b[Yb`XYf`HUVY`YbZØ`fYf

BYi Y`5_nYbhY`gYhnhY`XUg`HYUa`Ui`g`GYVb]mž`XUg`XYb`G7`9]b` \Y]h
a]hY]bYa`_`UfYb`+. %`VYg]Y[hY`"8]YgY` \YfUi`gfU[YbXY`@Y]ghi b[
_UhUdi`h]YfhY`X]Y`GYVb]hnYf`Ub`X]Y`Gd]hnY`XYf`HUVY`Y`i bX`Y]Y»`X]Y
?cb`_i`ffYbn`Ui`Z`cfWXYb`"5i W`X]Y` ; fUi`dUYfž`X]Y`]a`8YfVm[Y[Yb
@c` \a` Yb`a`]h) .%[Yk`UbbYbž`_cbbhYb`Ub`X]YgYa`K`cWXYbYbXY
[`ÅbnYb`i bX`hfU[Yb`ni`f`gdUbbYbXYb`9bhk]W`_i b[`Ub`XYf

HUVY`Ybgd]hnY`VY]"

6YgcbXYfg`Yfk Å\bYbgk Yfh`gh`XUg`8YfVminK]gW`Yb`DcggYbXcfZ
i bX`?fY]gW`Už`XUg`j cf`%) \$`Ni`gW`Ui`Yfb`ghUhhZUbX`"9g`k Uf`Y]b` : Ygh
ZØf`X]Y`Ni`gW`Ui`Yfž`XU`g]W` [`Y]W`gYW`g`Hc`fgW`Ø`hnYb`Ui`Z`XYf`
GY]hY`XYf` ; Ugh[YVYf`Y]bhfU[Yb`_`cbbhYb`i`bX`XUg`A`UhW`a`]h`*`.%
ZØf`g]W`Y`b`hgW`]Y`XYb`"Gc`W`Y`5i`Zh]hhY`g]bX`b]W`h`bi`f`ZØf`X]Y`
A`UbbgW`U`ZhYb`gY`Vghž`gcbXYfb`Ui`W`ZØf`X]Y`5b`Åb[Yf`j`cb`[`fc»Yf`
6YXYi`hi`b["`

⊕`@Ub[Vi`f`_YfgXcfZ`nY][hY`XYf`%"` : 7`D]fbU`YVYbZU`g`Y]bY`
VYY]bXfi`W`_YbXY`@Y]ghi`b["`B`UW`Y]bYa`f`ØW`ghUbX`ni`f`<U`VnY]h`
ghY][YfhYb`g]Y`g]W`Y`bcfa`i`bX`[Yk`UbbYb`gW`i`ggYbX`]W`a`]h`*`.&"
8]YgY`K`YbXi`b[`VYk`Y]ghž`XUgg`X]Y`nk`Y]hY`<U`VnY]h`cZh`
YbhgW`Y]XYbX`ZØf`XYb`5i`g[Ub[`Y]bYg`Gd]Y`g`gY]b`_Ubb`": Ubg`
_ØbbYb`[YgdUbbh`gY]bž`k`]Y`g]W`X]Y`HYUa`g`]a`k`Y]hYfYb`J`Yf`Ui`Z`
XYf`GU]gcb`Yb`hk`]W`_Y`b"

9]b`k`Y]hYfYg`VYa`Yf`_Ybgk`YfhYg`Gd]Y`k`Uf`XUg`XYf`ghUf`_Yb`
BYi`gh`Å`XhYf`A`UbbgW`U`Zhž`X]Y`]b`?YggY`gXcfZ`UbhfYhYb`a`i`gghY`"6]g`
ni`f` , \$"`A`]bi`hY`k`UfYb`g]Y`Ui`Z`5i` [Yb`\`Ø`Y`i`bX`\`UhYb`X]Y`
A`Ø[`]W`_Y]hž`Yhk`Ug`NÅ`\`VUfYg`a`]mi`bY`a`Yb`"8cW`Y`Y]XYf`[UV`Yg`
]b`XYb`GW`i`gga`]bi`hYb`j`]Yf` ; Y[Ybhc`fYž`k`Ug`X]Y`XYi`h`]W`Y`
B]YXYf`U[Y`j`cb`%`+`ni`f` : c`[Y`\`UhY`"Gc`W`Y`A`ca`YbhY`g]bX`
Zfi`ghf]YfYbX`ZØf`X]Y`Gd]Y`Yf`i`bX`X]Y`Gi`ddc`fhYfž`g]bX`Y`XcW`HY`
XYg`Gd]Y`[YgW`Y`Y`Ybg`]a` : i`»VU`""

8 Ug` : Ø`fi`b[`g!`Hf]c`Ub`XYf`HUVY`Ybgd]hnYž`VYghY`YbX`Ui`g`GYVb]hnž`
DcggYbXcfZ`i`bX`XYf`Xf]hhYb`A`UbbgW`U`Zh`XYg` : fY]hU`Yf`G7`ž`gcf[`h`ZØf`
gdUbbYbXY`9bhk`]W`_i`b[Yb`"8Yf`G7` : fY]hU`_`cbbhY`a`]h`Y]bYa`
)`.\$!G]Y`[`Y[Yb` ; cf`_b]hn`Ui`Zhfi`a`dZYbž`Y`XcW`a`Yf`_hY`HfU]bYf`
F`cbbm`GW`i`n`Ubž`XUgg`XUg`9f[YVb]g`]a`J`Yf`\`Å`hb]g`ni`a`
Gd]Y`j`Yf`Ui`Z`a`Ø[`]W`Yfk`Y]gY`Yhk`Ug`\`cW`Ui`gZ]Y`"Gc`W`Y`5bU`mgYb`
g]bX`k`]W`h][ž`i`a`XUg`HYUa`k`Y]hYfni`Yb`hk`]W`_Y`b`i`bX`Ui`g`XYb`
Gd]Y`Yb`ni`"YfbYb"

9]b`6`]W`_`Ui`Z`X]Y`Hc`fY`i`bX`X]Y`Ni`gW`Ui`Yf`

8]Y`c\Yb`Ni gWUi YfnU`Yb`g]bX`Y]b`k Y]hYfYf`d cg]h] Yf`5gdY`hž
XYf`]b`XYf`FY[]cb`ni`j YfnY]W`bYb`]gh" `a`8YfVmink]gW`Yb` ; fUi dU
i bX`@c`a`Yb`_`cbbhYb`%*%: Ubg[]Yn`A`h`k YfXYb`ž`k Ug`ZØf`Y]bY
`YVYbX][Y` : i » VU``_i`hi`f`gdf]W`h`Gc`W`Y`9j Ybhg`ZØfXYfb`XYb
Ni gUa`a`Yb`U`h]b`XYf` ; Ya`Y]bgW`UZh`i bX`nY][Yb`ž`XUgg`X]Y
I bhYfghØhni b[`ZØf`XYb`_`c`_`U`Yb` : i » VU``_ghUf`_`V`Y]Vh"

8]Y`gdUbbYbXY`G]hi Uh]cb`]b`XYf`?C`@`A`h` : Ubg`i bX`Gd]Y`Yf
[`Y]W`Yfa`U`»Yb`]b`5hYa`" `5b[]Yg]W`hg`XYf`_`UfYb`i bhYfgW`]YXY`]b
XYb`Gd]Y`Yf[]YVb]ggYb`]gh`Yg`YggYbn]Y``ž`XUgg`X]Y`HYUa`g`]\fY
Gh`A`_`Yb`Yf`_`YbbYb`i bX`XUfUb`UfVY]hYb`ž`]\fY`GW`k`A`W`Yb`ni
a`]b]a`]YfYb`"8]Y`_`ca`a`YbXYb`Gd]Y`hU[]Y`k`YfXYb`k`Y]hYf`]\b`ZØf
]bhYfYggUbhY`6Y[]Y[]bi`b[]Yb`i bX`j`]Y`Y`Hc`fY`gcf[]Yb`"

GdUbbYbXY`9bhk]W`_`i`b[]Yb`]b`XYf`@][U

8]Y`U`_`hi`Y``Y`GU]gcb`j`Yfgdf]W`hž`Y]bY`XYf`dUW`_`YbXghYb`]b`XYf
; YgW`]W`hY`XYf`?fY]gcVYf`][U`ni`k`YfXYb`"A`]h`HYUa`gž`X]Y`gck`c`\`
↑VY`b`U`g`Ui`W`_`Y]XYbgW`UZh]W`i`a`]]\fY`YfghYb`G]Y[]Y`_`A`a`dZYbž
k]fX`YXY`DUfh]Y`ni`f`<`YfUi`gZc`fXYfi`b[]"8]Y`Ni`gW`Ui`Yf`XØfZYb`g]W`
Ui`Z`k`Y]hYfY`Ui`ZfY[]YbXY`Gd]Y`Y`ZfYi`Ybž`X]Y`gck`c`\`XYb`Gd]Y`Yfb
U`g`Ui`W`_`XYb` : Ubg`j`]Y``UVj`Yf`Ub[]Yb`k`YfXYb`"

8]Y`6YXYi`hi`b[]XYf`FY[]cb`ZØf`XYb` : i » VU``

8]Y`G`A`W`g]gW`Y`GW`k`Y]n`#C`ghYfn[]YV]f[]Yž`c`Zh`Ui`W`_`Y]bZUW`_`GC`9
[]YbUbbhž`\Uh`Y]bY`_`Ub[]Y`HfUX]h]cb`]a` : i » VU``"8]Y`FY[]cb`]gh`b]W`h
bi`f`VY`_`Ubbh`ZØf`]\fY`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`ž`gcbXYfb
Ui`W`_`ZØf`]\fY`Y]XYbgW`UZh]W`Yb` : i » VU``j`YfY]bYž`X]Y`Y]bY`k`]W`h][]Y
Fc``Y`]a`_`gcn]U`Yb`i bX`_i`hi`fY``Yb`@YVYb`XYf` ; Ya`Y]bXYb`gd]Y`Yb`"
8]Y`@`_`U`XYfVmž`X]Y`fY[]Y`a`A`»][]ghUhZ]bXYbž`g]bX`a`Y`\f`U`g`bi`f
Gd]Y`Y`/g]Y`g]bX`j`YfUbghU`hi`b[]Ybž`X]Y`X]Y` ; Ya`Y]bgW`UZh
ni`gUa`a`Yb`hfU[]Yb`i bX`j`YfY]bYb`"

≠j`]Y`Yb`_`Y]bYb`Gh`A`XhYb`i bX`8`ØfZYfb`g]bX`X]Y` : i » VU``j`YfY]bY`c`Zh
XYf`A`]hY`di`b`_`h`XYg`gcn]U`Yb`@YVYbg`"G]Y`V]YhYb`b]W`h`bi`f
gdcfh]W`Y`i bhYf`U`hi`b[]ž`gcbXYfb`ZØfXYfb`Ui`W`_`X]Y`≠hY[]f]h`A`hi`bX
?Ua`YfUXgW`UZh]b`XYb`6Yn]f`_`6YgcbXYfg`k`A`\fYbX`XYf`Gd]Y`Y`"

[YVYb`X]Y`nU\`fY]W\Yb`Ni`gW\Ui`Yf`j`cf`C`fh`XYb`Gd]Y`Yfb`XUg
; YZØ\`žHY]`j`cb`Yhk`Ug`6YXYi`hYbXYa`ni`gY]b"

9]bZ`i`gg`XYf`B`UW\`k`i`W\`gUfVY]h`Ui`Z`X]Y
@Y]ghi`b[`gYb`hk`]W`_`i`b[

8]Y`B`UW\`k`i`W\`gUfVY]h`gd]Y`h`Y]bY`Yb`hgW\Y]XYbXY`F`c``Y`ZØf`XYb
9fZc`[`XYf`J`YfY]bY`]b`XYf`@[`U``J]Y`Y`J`YfY]bY`]a
?fY]gZ`»`VU``j`YfVUbX`\`UVYb`]b`XYb`Y`h`hYb`š\`fYb`VY[`cbbYbž
j`Yfgh`Å`f`_`h`Ui`Z`X]Y`5i`gV]`Xi`b[`↑`b[`Yf`HU`Yb`hY`ni`gY`h`Yb``8]Y`gY
6Ya`Ø\`i`b[`Yb`nY][`Yb`i`fØW\`hY`ž`XU`]a`a`Yf`a`Y`\`f`Gd]Y`Yf`Ui`g`XYb
š`[`Yb`Xa`UbbgW\`UZhYb`XYb`Gd]f`i`b[`]b`X]Y`G`Yb]c`fY`ba`UbbgW\`UZhYb
gW\`UZZYb``9]b`6Y]gd]Y`X`U`ZØf`]gh`XYf`5i`Zgh]Y[`]j`cb`↑`b[`Yb`HU`Yb`hYbž
X]Y`]b`X]Y`gYf`GU]g`cb`Yb`hgW\Y]XYbXY`H`c`fY`ZØf`]f`Y`A`UbbgW\`UZhYb
Yfn]Y`Yb"

8]Y`b`j`Y`gh]h]cbYb`]b`HfU]b]b[`g]bZfUghfi`_`hi`f`i`b`X`X]Y`A`]hUfVY]h`j`cb
ei`U`]Z]n]Y`fhYb`HfU]bYfb`\`UVYb`X`Uni`VY][`Y`hfU[`Yb`ž`X]Y
@Y]ghi`b[`gX]W\`hY`]b`XYf`F`Y[`]cb`ni`Y`f`\`Ø\`Yb``8]Y`g`ZØ\`fh`b]W\`h`bi`f`ni
gdUbbYbXYb`Gd]Y`Yb`ž`gcbXYfb`Ui`W\`ni`Y]bYf`J`YfVYggYfi`b[`XYg
;`YgUa`hghUbXUfXg`]a`fY[`]cbU`Yb`i`»`VU``"

5`_`hi`Y``Y`G`hU]h]gh]_`Yb`ni`f`@[`U`

5`_`hi`Y``Y`8`UhYb`VY`Y[`Yb`XYb`\`c`\`Yb`i`b`hYf`\`U`hi`b[`gk`Y`fh`XYf
?fY]gcVYf`][`U`a`]h`Y]bYf`VYY]bXfi`W`_`YbXYb`H`c`f`ei`chY`j`cb
Xi`f`W\`gW\`b]h`]W\`gY`W\`g`H`c`f`Yb`d`f`c`Gd]Y``@`Ui`h`XYa`i`i`»`VU``j`YfVUbX
GUW\`gYb`k`]f`X`X]Y`gYf`\`c`\`Y`K`Y`fh`\`Å`i`Z][`Xi`f`W\`X`U`g`c`Z`Z`Y`bg]j`Y`Gd]Y`
j`]Y`Yf`A`UbbgW\`UZhYb`i`b`X`X]Y`X`Y`Z`Y`bg]j`Y`J`Y`fk`i`b`X`V`U`f`_`Y]h`Y]b][`Yf
5i`ZghY][`Yf`j`Yfi`fgUW\`h"

A`UbbgW\`UZh

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY