

+) ' >U\ fY ; fi bX[YgYhn. '9]b '5VYbX 'XYf
K ØfXY ']b 'XYf': Yghi b[g_]fWY

5a ' &) ''5i [i gh'nY][h'F U`Z? bcV`Ui W`]b 'XYf': Yghi b[g_]fWY
?i bgh'ni f`A YbgWYbk ØfXY`a]h`A i g]_`i bX'; Ygd f`ÅW` "'9]bhf]hh
ZfY]'

5a 'GcbbhU[ž'XYb`&) ''5i [i gh'k]fX`]b 'XYf': Yghi b[g_]fWY`Ui Z
XYa '9\ fYbVfY]hghY]b`Y]bY`VYgcbXYfY`J YfUbg hU`hi b[`ni a` H\Ya U
A YbgWYbk ØfXY`ghUhhZ]bXYb"'8]YgY`J YfUbg hU`hi b[`Z]bXYh
Ub`Àgg`]W`XYg`+) ''; YVi fhghU[g`XYf`XYi hgWYb`J YfZUggi b[`ghUhh
i bX`Vf]b[h] YfgW]YXYbY`? ØbghYf`i bX': UW`Yi hY`ni gUa`a Ybž`i a
ØVYf`X]YgYg`[fi bX`Y[YbXY`A YbgWYbfYW`h`ni`X]g_i h]YfYb"

⇒ 'XYf': Yghi b[g_]fWY`k]fX`XYf`? ØbghYf`F U`Z? bcV`Ui W`gY]bY
\ Ò`nYfbYb`? Òb][gZ][i fYb`d f`ÅgYbh]YfYb"'8]YgY`?i bghk Yf`_Y` \ UVYb
gW`cb`Ub`j]Y`Yb`C fhYb`k Y`hk Y]h`Ui Z`X]Y`J Yf`Yhn`]W`_Y]h`XYf
a YbgW`]W`Yb`K ØfXY`Ui Za Yf`gUa` [Ya UW`h`? bcV`Ui W`k]fX`]a
F U`a Yb`Y]bYg'; Ygd f`ÅW`g`ØVYf`X]Y`9bghY` \ i b[`gY]bYf':][i fYb
VYf]W`hYb`i bX`Yf`Ài hYfb`ž`k Ug`]\b`]bgd]f]Yfh`\ Uhž`X]YgY
Y]bn][Ufh][Yb`G_i`d`hi fYb`ni`gW`UZZYb"'8]Y`J YfUbg hU`hi b[`V]YhYh
XYb`6Ygi W`Yfb`X]Y`A Ò[`]W`_Y]hž`a Y`f`ØVYf`X]Y`6YXYi hi b[`XYf
K ØfXY`ni`YfZU`fYb`i bX`k]Y`g]Y`]b`XYf`\Yi h][Yb`; YgY`gW`UZh
VYk YfhY`k]fX"

8]Y`A UW`Yf`XYf`J YfUbg hU`hi b[

F U`Z? bcV`Ui W`ž`XYf`U`g`H]gW`Yf`i bX`8]U`cb`]b`6cbb!@YggYb]W`
UfVY]hYhž`gYhnh`g]W`]b`gY]bYf`h`Å[`]W`Yb`5fVY]h]bhYbg]j`a`]h`XYa
H\Ya U`K ØfXY`XYg`A YbgWYb`Ui gY]bUbXYf"'9f`VYgW`fY]Vh`gY]bY
:][i fYb`U`g` 5bk`À`hY`XYf`A YbgW`]W`_Y]h "'8]YgY`5i ggU[Y`XYi hYh
Ui Z`X]Y`J YfUbg hU`hi b[`]bž`X]Y`YXYf`9]bnY`bY`]b`XYf'; YgY`gW`UZh

hfÄ[hzi a 'X]Y'K ØfXY'XYg'BÄWghYb'ni 'UW hYb'i bX'ni 'gWÄhnYb"

6Y['Y]hYh'k]fX'X]Y'J YfUbghU'hi b['j cb'A i g]_ž'X]Y'gdYn]Y''ZØf
X]YgYb'5b'Ugg'UffUb[]Yfh'k i fXY''8Yf'A i g]_Yf'K YfbYf'5i f]b'k]fX
X]Y' K ØfXY!@hUbY] 'j cb'GhYd\Ub'K U\''j c fghY''Ybž'X]Y'XYb'5VYbX
ni gÄh'W]W'VYfY]WYfb'gc''''8]YgY'a i g]_U']gWY'I bhYfa U'i b['n]Y'h
XUfUi Z'UVž'XYb'Ya ch]cbU'Yb'; Y\U'h'XYg'H\Ya Ug'A YbgWYbk ØfXY
ni 'j YfghÄf_Yb'i bX'XYb'6Ygi WYfb'Y]bY'h]YZfY'J YfV]bXi b['ni
XYb'XUf[YVchYbYb'?i bghk Yf_Yb'ni 'Yfa Ö['WYb"

8 Ug; YgdfÄW'k]fX'j cb'i hY'@cbbm'D'UhnVYW_Yf'i bX'A Ufh]b'K "
F Ua V'a cXYf]Yfh"@cbbm'D'UhnVYW_Yf']gh'@\fYf]b'i bX'\Uh'g]W'U'g
: UW'Y]hYf]b'ZØf'_Uh\c`]gWY'F Y'] []cbg'Y\ fY']b'j YfgW]YXYbYb
6]Xi b[gY]bf]W'hi b[Yb']b'9ggYb'Y]bYb'B Ua Yb'[Ya UW'h'A Ufh]b
K "'F Ua V']gh'b]W'h'bi f'6YUi ZhfU[hYf'XYg'6]ghi a g'@]a Vi f[ž
gcbXYfb'Ui W'7\YfYXU_hYi f'XYg'6]Xi b[g!'i bX'?i 'hi fa U[Un]bg
'9i 'YbZ]gW' "6Y]XY; ÄghY'k YfXYb'XUfØVYf'gdYfWYbž'k]Y'?i bgh
i bX'6]Xi b['ni gUa a Yb_ca a Ybž'i a 'X]Y'K YfhY'i bgYfYf
; YgY''gW UZh'ni 'ZØfXYfb"

9]b'c ZZYbYg': c fi a 'ZØf'X]Y'; Ya Y]bgWÄ UZh

8]Y'J YfUbghU'hi b['j]gh'b]W'h'bi f'Y]b'_i 'hi fY''Yg'<][\'] [\hž'gcbXYfb
Ui W'Y]bY'9]b'UXi b['Ub'U''Y' ðhYfYgg]YfhYbž'g]W'a]h'XYa 'H\Ya U
Ui gY]bUbXYfni gYhnYb''8Yf'9]bhf]hh]b'X]Y': Yghi b[g_]fWY']gh'ZfY]ž
k Ug'Y]bY'VfY]hY'HY]'bU\ a Y'ZØfXYfb'gc''''Ni XYa ']gh'XYf
J YfUbghU'hi b[gc fh'VUff]YfYfY]ž'gc XUgg'YXYf'X]Y'A Ö['W]_Y]h'\Uhž
hY]'ni bY\ a Yb'i bX'g]W'Ua ' ; YgdfÄW'ØVYf'A YbgWYbk ØfXY'ni
VYhY']][Yb"

9g'k]fX'Ya dZc'\Ybž'g]W'ja 'J cfUi g'Ubni a Y'XYb'i bhYf'XYf'9!A U]!
5XfYggY'XYb_VUfYg4 cb`]bY"XY''8UfØVYf'\]bUi g'_ÖbbYb
ðhYfYgg]YfhY'XUg'Dfc[fUa a \YZh'Xi fWV'ÄhYfb'cXYf'X]Y'K YVg]hY
XYb_VUfYg'cf['VYgi WYbž'i a 'k Y]hYfY']b\U'h]WY'J c f gW'Ä[Y'ni
YbhXYW_Yb'i bX'g]W']bgd]f]YfYb'ni ''UggYb"

8]YgY'J YfUbghU'hi b['j]gh'Y]b'HY]'XYf'ž V]Äi a gZY]Yf']W]_Y]hYb'ni a
nY\ b Ä\ f][Yb'6YghY\Yb'j cb' 89B?65F9G ž'Y]bYf'ð]h]Uh]j Yž'X]Y

_i`hi fY`Y`i bX`gcn]U`Y` : fU[YghY`i b[Yb`]b`XYb`A]hY`di b`_highY`h`
N]Y`XYf`J YfUbgH`hi b[gfY`\Y`]gh`Ygž`b]W`h`bi f`XUg`6Yk i gghgY]b
Z0f`X]Y`A YbgW`Ybk 0fXY`ni`gW`ÅfZYbž`gcbXYfb`Ui W`Y]b` : cfi a`Z0f`
6Y[Y[bi b[Yb`ni`gW`UZZYbž`]b`XYbYb`X]Y`HY`]bY`a Yf`]b`XYb`
8]U`c[`0VYf`H`Ya Yb`j`cb`[YgY`gW`UZh]W`Yf`6YXYi hi b[`hfYhYb`
_0bbYb`"

A Ufh]b`K` "F Ua V`i bX`<c`[Yf`NUVcfck g_]ž`X]Y`ϕ]h]Uhc fYb`X]YgYf`
J YfUbgH`hi b[gfY`\Yž`cZZYb`Ui ZY]bY`fY[Y`HY`]bU`a Y`i bX`
gdUbbYbXY`8]g_i gg]cbYbž`X]Y`0VYf`XYb`5VYbX`\]bUi g`
bUW`k]f_Yb`" ϕ`NY]hYbž`]b`XYbYb`X]Y`K` 0fXY`XYg`A YbgW`Yb`]b`
j]Y`Yb`6YfY]W`Yb`XYf` ; YgY`gW`UZh]b` : fU[Y`[YghY`h`k]fXž`]gh`Yg`
j`cb`VYgcbXYfYf`K`]W`h][_Y]hž`XUgg`k]f`U`g` ; Ya Y]bgW`UZh`
ni gUa`a Yb`_ca`a Y`i a`i bgYfYb`[Ya Y]bgUa Yb`K` YfhYb`FUi a`ni`
[YVYb`"

8]Y`6YXYi hi b[`XYf`A YbgW`Ybk 0fXY`]b`XYf`
\Yi h][Yb` ; YgY`gW`UZh`

8]Y`A YbgW`Ybk 0fXY`]gh`Y]b`nYbhfU`Yg`9`Ya Ybh`XYf`a`cXYfbYb`
J YfZUggi b[Yb`i bX`A YbgW`YbfYW`hgW`UfhU`"G]Y`k]fX`U`g`
i bUbhUghVUf`VYhfUW`hYh`i bX`V`]XYh`X]Y` ; fi bX`U[Y`Z0f`j]Y`Y`
gcn]U`Yž`dc`]h]gW`Y`i bX`k]fhgW`UZh]W`Y`Df]bn]d]Yb`"8Yf`5fh`%`XYg`
XYi hgW`Yb` ; fi bX[YgYhnYg`Y[h`ZYgh` 8]Y`K` 0fXY`XYg`A YbgW`Yb`
]gh`i bUbhUghVUf`" 8]YgY`5i ggU[Y`gd]Y[Y`h`g]W`]b`j]Y`Yb`5gdY`_hYb`
XYg`@YVYbg`k]XYfž`j ca`GWi`m`XYf`]bX]j]Xi Y`Yb` : fY]\Y]hYb`V]g`
\]b`ni`gcn]U`Yb` ; YfYW`h][_Y]hgZfU[Yb`" ϕ`Y]bYf`NY]hž`]b`XYf`gcn]U`Y`
GdUbbi b[Yb`i bX`dc`]h]gW`Y`FUX]_U`g]Yfi b[`ni bY`a Ybž`]gh`X]Y`
FYZYI]cb`0VYf`X]Y`A YbgW`Ybk 0fXY`VYgcbXYfg`k]W`h]["

8i fW`_i bgh] c`Y`8UfghY`i b[Ybž`k]Y`X]Y`j`cb`F`U`Z`?bcV`Ui W`ž`
k]fX`XUg`H`Ya U`XYf`A YbgW`Ybk 0fXY`]b`XUg`0ZYb`h]W`Y`
6Yk i gghgY]b`[Yf0W`_h`GY]bY` :][i fYb`j Yf`0fdYfb`b]W`h`bi f`
Y`gh`Yh]_ž`gcbXYfb`Ui W`X]Y`h]YZYfY`6c`hgW`UZhž`XUgg`K` 0fXY`
i bUV`Åb`][]cb`[YgY`gW`UZh]W`Ya`GhUhi`g`cXYf`A UW`hdcg]h]cb`
YI]gh]Yfh`"8]YgY`DYfgdY`_h]j Y`]gh`]b`XYf`U`_hi Y`Yb` ; YgY`gW`UZh]j`cb`
Ybcfa Yf`6YXYi hi b[ž`XU`g]Y`XUni`VY]hf`À[hž`Y]bY`?i`hi f`XYg`
F YgdY`_hg`i bX`XYf`5W`hgUa`_Y]h`ni`Z0fXYfb`"

Dcg]h]j Y`5i gk]f_i b[Yb`j cb`?i bgh`Ui Z

gc n]U`Y`H\Ya Yb

?i bgh`\Uh`X]Y` : Å\][_Y]hž[YgY`gWUZh]WXY`H\Ya Yb`Ui ZY]bY
Y]bn][Ufh][Y`i bX`Y]bZØ\`gUa Y`K Y]gY`ni`j Yfa]hY`b"8i fW`X]Y
j]gi Y`Y`i bX`Ya ch]cbU`Y`5bgdfUWXY`_Ubb`?i bgh`6Yk i gghgY]b
gWUZZYb`i bX`Y]bY`8]g_i gg]cb`ØVYf`k]W]h][Y`H\Ya Yb`Ub`fY[Yb"
Dfc`Y`_hY`k]Y`XUg`j cb`F`U`Z?bcV`Ui W`g]bX`6Y]gd]Y`Y`XUZØf`ž`k]Y
?Øbgh`Yf`X]Y`A YbgWXYbk ØfXY`]b`XYb`A]hY`di b`_h`ghY`Yb`_ØbbYb"

8]Y`ϕhYfU`_h]cb`nk]gWXYb`XYb`6Ygi WXYfb`i bX`XYb`9I dcbUhYb
ZØfXYfh`b]W]h`bi f`XUg`J Yfgh`ÅbXb]g`ZØf`XUg`H\Ya Už`gcbXYfb
Yfa i h][h`Ui W`ni`Y]bYa`8]U`c["Gc`WXY`J YfUbg`hU`hi b[Yb`UXYb
Y]bž`ØVYf`X]Y`Y][YbY`<U`hi b[`ni`f`A YbgWXYbk ØfXY`bUW`ni`XYb`_Yb
i bX`ZØfXYfb`9a`dUh]Y`[Y[YbØVYf`UbXYfYb"8Yf`9]bgUhn`j cb
A i g]_ž`k]Y`ja` : U`XYf`J Yfhc`bi b[`XYf`K ØfXY!@]hUbY]`j cb`K YfbYf
5i f]bž`j Yfgh`Åf`_h`XUg`Ya`ch]cbU`Y`9f`YVb]g`i bX`gWUZZh`Y]bYb`F`Ui`a
ZØf`F`YZYI]cb`i bX`[Ya`Y]bgWUZh]WXYg`9f`YVYb"

5`_hi Y`Y`GhUh]gh]_Yb`ni`f`K U\fbY`a i b[`XYf`
A YbgWXYbk ØfXY`]b`8Yi hgW`UbX

I a`X]Y`K U\fbY`a i b[`XYf`A YbgWXYbk ØfXY`]b`8Yi hgW`UbX
VYggYf`ni`j YfghY`Ybž`_ØbbYb`fY`Yj UbhY`Ghi`X]Yb`i bX`I a`ZfU[Yb
\YfUb[Ync[Yb`k YfXYb"6Y]gd]Y`gk`Y]gY`nY][h`Y]bY`I a`ZfU[Y`XYf
: f]YXf]W!9VYfh]Gh]Zhi b[`Ui`g`XYa` :ϕ\`f`&\$&ž`XUgg`Y]b`Yf`YV`]WXYf
HY]`XYf`6Yj`Ø`_Yfi b[`6YXYb`_Yb`\]bg]W]h]WXYf`K U\fi b[`XYf
A YbgWXYbk ØfXY`\Uhž]bgVYgcbXYfY`ja`?cbhYI`hj`cb`dc`]h]gWXYb
A U»bU`a`Yb`i bX`gc n]U`Yf`I b[`Y]W\Y]h"

ϕ`XYf`I a`ZfU[Y`Ai »YfhYb`*) i`XYf`6YZfU[hYb`X]Y`A`Y]bi b[ž`XUgg
X]Y`A YbgWXYbk ØfXY`]b`XYb`Y`hnhYb` :ϕ\`fYb`gh`Åf`_Yf`VYXfc`\h`k i`fXY"
8]Yg`j YfXYi`h]W]h`Y]bYb`g][b]Z`_UbhYb`HfYbXž`VY]`XYa`X]Y
A YbgWXYb`XUg`; YZØ`\`UVYbž`XUgg`[fi bX`Y[YbXY`K YfhY`i bX
F`YW]hY`[YZ`Å`fXYh`g]bX"Gc`WXY`8UhYb`_ØbbYb`U`g`; fi bX`U[Y`ZØf
i`a`ZUggYbXYfY`8]g_i gg]cbYb`ØVYf`X]Y`F`c`Y`XYf`A YbgWXYbk ØfXY
]b`XYf`; YgY`gWUZh`X]YbYb`i bX`X]Y`B`chk`YbX][_Y]h`VYhcbYbž`X]Y

Df]bn]d]Yb'i bgYfYf'J YfZUggi b['U_h]j 'ni 'ZÖfXYfb'i bX'ni
j YfhY]X][Yb"''

Ni gUa a Yb'nY][Yb'X]YgY'5gdY_hY'X]Y'Ub\U'hYbXY'FY'Yj Ubn'i bX
X]Y'<YfUi gZcfXYfi b[ž'X]Y'a]h'XYf'6Yk U\fi b['i bX'XYa 'GW'i hn
XYf'A YbgWYbk ØfXY']b'Y]bYf'g]W'ghÀbX]['j YfAbXYfbXYb'K Y'h
j YfVi bXYb'g]bX"

8YhU]`g

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