

8 fYgXYb 'A cbUfW\ g'j cf 'Yb hgW\ Y]XYbXYa
Gd]Y`. '? Ua dZ'i a 'D`Um!c ZZ! < Y]a fYW\ h°

8]Y'8fYgXYb 'A cbUfW\ g'ZcfXYfb'X]Y'6Yf'j b'F YVY`g'ja
A ca a gYbghUX]cb'\YfUi g''9]b'G]Y['g]W\Yfh']\bYb'XUg
< Y]a fYW\ h']b'XYb'D`Um!c ZZg"

5a 'GUa ghU[ž'XYb'%*"! \fž'ghY\Yb'X]Y'8fYgXYb 'A cbUfW\ g'j cf
Y]bYf'Yb hgW\ Y]XYbXYb'<YfUi gZcfXYfi b['ja 'A ca a gYbghUX]cbž'k c
g]Y'Ui Z'X]Y'6Yf'j b'F YVY`g'hfYZZYb"8]YgYg'Gd]Y`_ÖbbhY'X]Y
K Y]W\Yb'ZØf'X]Y'D`Um!c ZZg'ghY`Ybž'XYbb'a]hY]bYa 'k Y]hYfYb'G]Y[
g]W\Yfb'X]Y'A cbUfW\ g'g]W\XUg'<Y]a fYW\ h']b'XYf'Yb hgW\ Y]XYbXYb
F i bXY""6]g`Ub['\UVYb'g]Y]b'X]YgYf'GU]gcb'bi f'Y]bY'j cb'bYi b
DUfh]Yb'j Yf'cfYb'i bX'g]bX'bUW\X'Yf'Gca a YfdUi gY]b['\ÄbnYbXYf
: cfa ž'a]hY]bYa 'VYY]bXfi W_YbXYb'' (.+!<Y]a g]Y['[Y[Yb'X]Y
DUXYfVcfb'8c`d\]bg]b'XYf'j Yf[Ub[YbYb'K cW\Y"

8 Ug'5i ZY]bUbXYfhfYZZYb'XYf'A cbUfW\ g'a]h'XYb'F YVY`g'_ÖbbhY
_Ui a 'i bhYfgW\]YX`]W\Yf'gY]b""K Ä\fybX'X]Y'A cbUfW\ g'Ui ZY]bYf
K Y`Y'XYg'9fZc`[g'fY]hYb'i bX'a]h'GW\k i b['j]b'X]Y'GW\`i ggd\UgY
XYf'fY[i 'ÄfYb'GU]gcb[Y\Ybž'ghY\h'XUg'HYUa 'Ui g'6Yf'j b'a]h'XYa
F ØW_Yb'ni f'K UbX'ja '5Vgh]Y[g_Ua dZ'A]h'YX]['j]W\`nk Y]G]Y[Yb
Ui g'bYi b'Gd]Y'Yb'i bX'Y]bYf'GYf]Y'j cb'gYW\ g'B]YXYf'U[Yb'gY]h
5bZUb['ž b']]gh'X]Y'G]hi Uh]cb'ZØf'X]Y'F YVY`g`Ub[YgdUbbh'i bX
\YfUi gZcfXYfbX""ÄfY'Y]bn][Y'dcg]h]j Y'B UW\ f]W\ h']b'X]YgYf'NY]h'k Uf
XYf'G]Y['[Y[Yb'X]Y'?]fW\XcfZ'K]'XWUhg"

9]b'Gd]Y`'j c`Yf'<YfUi gZcfXYfi b[Yb

8]Y'\c\Y': Uj cf]hYbfc`Y'_ÖbbhY'XYb'A cbUfW\ g'nk Uf]b'X]Y'? UfhYb
gd]Y'Ybž'V]f[h'YXcW\Ui W\F]g]_Yb"<YUXWcUW\'; fY['GYUa cb
VYhcbh'X]Y'6YXYi hi b[ž'YXYg'Gd]Y`Yfbgh'ni 'bY\ a Yb.'9g']gh

ja a Yf' [YZ\^f]Wž'k Ybb'Xi 'U'g'XYf' [fc» Y': Uj cf]h]b'Y]b'Gd]Y`
[Y\gh" »XYf'Yfk UfhYhž'XUgg'Xi 'X]YgYg'Gd]Y` [Yk]bbgh" '8]YgY
K Ufbi b['i bhYfghfY]Wž'XUgg'GY`Vghni Zf]YXYb\Y]hi bX', VYfa i h
ZØf'XYb'5i g[Ub['XYg'Gd]Y`g' [YZ\^f]W'gY]b'_ØbbYb" 'GYUa cb
ZcfXYfh'gY]b'HYUa 'Ui Zž'a]h'FYgdY`_hi bX'? cbnYbhfUh]cb']b'X]Y
DUfh]Y`ni ' [Y\Yb"

8]Y'A cbUfW'g'YfgW'Y]bYb' [i h'Ui Z[YghY`hž'i a 'X]YgY' < ØfXY`ni
bY\ a Yb" '9]bY`ghUf_Y'8YZYbgYž'X]Y`g]W']b'X]YgYf'GU]gcb'U`g
nk Y]hVYghY`XYf'@[U'VYk]YgYb'\Uhž'k]fX'YVYbgc' [YZcfXYfh'gY]b
k]Y`Y]bY`C ZYbgYž'X]Y`ni 'Yhnh'VYgcbXYfg'dfcXi _hj] 'k Uf" 'GYUa cb
]gh'g]W'XUfØVYf'VYk i gghž'XUgg'X]Y`F YVY`g'U`Yg'XUfUb'gYhnYb
k YfXYbž'i a ']\fY`BY [Uh]j gYf]Y`ni 'VfYW'Yb. ' »W'Yfk UfhYž'XUgg
6Yf']b' [Y [Yb'i bg'gY]b'VYghYg'GU]gcbgd]Y`UV`]YZYfb'k]fX" '8]Y
< YfUi gZcfXYfi b [Ybž'X]Y`Y]b'5Vgh]Y [g_UbX]XUh'a]h'g]W'Vf]b [hž
gc`hYb'b]W'hi bhYfgW'Àhnh'k YfXYb"

8]Y`6YXYi hi b ['XYg'Gd]Y`g

8Yf'5i g[Ub['XYg'Gd]Y`g'_ØbbhY`k Y]hfY]W'YbXY'5i gk]f_i b [Yb'Ui Z
X]Y`HUVY`Yb'U [Y]b'XYf' BcfXghUZZY` \UVYb" '9]b'G]Y ['ZØf'X]Y
A cbUfW'g'k ØfXY'b]W'h'bi f'X]Y`D'Uml'cZD'Uhm]Yfi b ['ZYgh] [Ybž
gcbXYfb'g]Y`Ui W']b'Y]bY`ghUf_Y'Dcg]h]cb'ZØf'X]Y`YbhgW'Y]XYbXYb
Gd]Y`Y`Vf]b [Yb" '8]Y`F YVY`g'\]b [Y [Yb'a ØggYb'U`Yg']b']\fYf'A UW'h
GhY\YbXY`hi bž'i a 'X]Y`5Vk Àfhggd]fU`Y`ni 'Xi fW'VfYW'Yb" '8Ug
HYUa 'j cb' < YUXW'UW'8ci [`Ug': fmYf'ghY`h'i bhYf'8fi W_ž'i bX'X]Y
Gd]Y`Yf'g]bX'a ch]j]Yfhž']\fY`@Y]ghi b [Yb'ni 'ghY] [Yfb'i bX'XUg'F i XYf
ni a 'Dcg]h]j Yb'ni 'k YbXYb"

9]ba U`a Y\ f'k]fX'X]Yg'Y]b'8i Y`gY]bž'XUg'X]Y`j YfgW']YXYbYb
: UW'hYb'XYg'Gd]Y`g'nY] [h'K À\ fYbX'X]Y`A cbUfW'g'Ui Z'? cbh]bi]h`h
i bX'Gh`f_Y`gYhnYbž'\UVYb'X]Y`F YVY`g'b]W'hg'ni 'j Yf']YfYb'i bX
_ØbbhYb'Xi fW'Y]bYb', VYffUgW'i b [gg]Y ['ZØf': i fcFY'gcf [Yb"
8]YgY`8mbUa]_a UW'h'XUg'Gd]Y`ni 'Y]bYa ']bhYfYggUb'hYb'9fY] [b]gž
XUg']a '@Ui ZY`XYf'GU]gcb'ZØf'VY]XY`HYUa g'YbhgW'Y]XYbX'gY]b
_ØbbhY"

5i Z'U`Yg'j c fVYfY]hYh'gY]b

6Y]XY`HYUa`g`g]bX`g]W\`XYf`6YXYi`hi`b[`X]YgYg`Gd]Y`g`VYk`i`gghž
i`bX`X]Y`Gd]Y`Yf`k`YfXYb`j`cfUi`gg]W\`h]W\`a`]hj`c``Yf`A`ch]j`Uh]cb`i`bX
XYf`9bhgW\`cggYb`Y]h`UbhfY`hYbž`ØV`]W\`Yfk`Y]gY`U`g`:`Uj`cf]h]a
:`cchVU``ni`[`Y`hYb``8]Y`ghfUhY`[`]gW\`Y`J`cfVYfY]hi`b[`ž`XUg`:`]bXYb
j`cb`GW\`k`ÅW\`Yb`]a`[`Y[`bYf]gW\`Yb`HYUa`i`bX`XUg`Y][`YbY`Gd]Y``ni
dYfZY`_h]cb]YfYbž`ghY`Yb`ZØf`X]Y`A`cbUfW\`g]a`J`cfXYf[`fi`bX``;`fY[
GYUa`cb`k`Y]»`ž`XUgg`X]Y`5i`gY]bUbXYfgYhni`b[`[`Y[`Yb`Y]bYb
5Vgh]Y[`g`UbX]XUhYb`]a`a`Yf`i`bVYfYW\`YbVUf`]gh`i`bX`k`Ufbhj`cf`XYf
;`YZU`f`XYf`I`bhYfgW\`Åhni`b[`.`K`]f`a`ØggYb`i`bgYf`VYghYg`:`cchVU``
gd]Y`Yb`i`bX`i`bg`Ui`Zi`bgYfY`GhÅf`_Yb`_cbnYbhf]YfYb"

5_`hi`Y``Y`GhUh]gh]_Yb`i`bX`HYUa`Y]ghi`b[`Yb

⇒`XYf``Ui`ZYbXYb`GU]gcb`U`VYb`X]Y`8fYgXYb`A`cbUfW\`g`Y]bY
VYY]bXfi`W`_YbXY`6]`Ubn`j`cfni`k`Y]gYb``J`cb`bYi`b[`Ygd]Y`hYb
DUfh]Yb`_cbbhYb`g]Y`g]YVYb`[`Yk`]bbYbž`k`Ug`Y]bYf`:`Yk`]bbei`chY
j`cb`Yhk`U`++`i`Y`bhgdf]W\`h``8]Y`A`cbUfW\`g`[`Y`ØfYb`b]W\`h`bi`f`]b
XYf`B`cfXghUZY``ni`XYb`ghÅf`_ghYb`HYUa`gž`gcbXYfb`Z]bXYb`g]W\`
Ui`W\`]b`k`]W\`h][`Yb`ghUh]gh]gW\`Yb`?`UhY[`cf]Yb`Ub`XYf`Gd]hnY`k`]YXYf`
⇒`fY`C`ZYbgY`U`h`a`]h`Xi`fW\`gW\`b]hh]W\```\$`Di`b`_hYb`dfc`Gd]Y``Y]bY
XYf`U`W\`ghYb`GW`cf]b[`!`F`UhYb`XYf`@[`U``Ni`XYa`n`Å`h`X]Y`8YZYbgY
ni`XYb`VYghYb`XYf`@[`Už`a`]h`k`Yb][`Yf`U`g`&\$`Di`b`_hYbž`X]Y`g]Y`]a
8i`fW\`gW\`b]hh`dfc`Gd]Y``ni`Åggh``8]YgY`NU`Yb`j`YfXYi`h]W\`Yb`XUg
ghUf`_Y`Ni`gUa`a`Ybgd]Y``nk`]gW\`Yb`C`ZYbgY`i`bX`8YZYbgYž`XUg`ZØf
XYb`U`_hi`Y``Yb`9fZc`[`j`YfUbhk`cfh]W\`]gh"

8]Y`6Yf`]b`F`YVY`g`\]b[`Y[`Yb`_Åa`dZYb`a`]h`\fYf`DYfZc`fa`UbW\`]b
X]YgYf`GU]gcb``G]Y`U`VYb`V]g\Yf`bi`f`nk`Y]`G]Y[`Y`Yfn]Y`hž`k`Ug`]`fYb
U`_hi`Y``Yb`GhUbX`U`g`5Vgh]Y[`g`UbX]XUhYb`Yf`_`Åfh``⇒`fY`C`ZYbgY`U`h
Xi`fW\`gW\`b]hh]W\`bi`f`%,`Di`b`_hY`dfc`Gd]Y``Yfn]Y`hž`k`Å`fYbX`X]Y
8YZYbgY`]a`GW\`b]hh`ØVYf```\$`Di`b`_hY`dfc`Gd]Y``ni`Åggh``8]YgY
GhUh]gh]_Yb`XØfZYb`X]Y`A`cbUfW\`g`YXcW\`b]W\`h]b`G]W\`Yf`Y]h
k`]Y[`Ybž`XU`g]Y`]a`_ca`a`YbXYb`Gd]Y``[`Y[`Yb`Y]b`HYUa`UbhfY`hYbž
XUg`a`Ø[`]W\`Yfk`Y]gY`U``Yg`XUfUb`gYhYb`k`]fXž`\fY`GU]gcb`ni
fYhhYb"

J`cfVYfY]hi`b[`Ui`Z`XUg`Yb`hgW\`Y]XYbXY`Gd]Y`

8]Y`JcfVYfY]hi b[`XYf`8fYgXYb`AcbUfW`g`UiZXUg`_ca`a`YbXY
Gd]Y`k`]fX`YbhgW`Y]XYbX`XUZØf`gY]bž`cV`g]Y`]\fYb`D`Uhn`]b`XYb`D`Uml
cZg`g]W`Yfb`_ØbbYb`"<YUXW`UW` ; fY[`GYUa`cb`VYhcbh`X]Y
K`]W`h][`_Y]h`XYf`hU`_h]gW`Yb`JcfVYfY]hi b[`i`bX`XYg`d`mg]gW`Yb
HfU]b]b[`g`" `K`]f`a`ØggYb`X]Y`6Yf`]b`FYVY`g`Yfbgh`bY`a`Yb`"9g`]gh
k`]W`h][`ž`XUgg`k`]f`i`bg`Zc`_i`gg]Yfh`UiZXUg`Gd]Y`j`cfVYfY]hYb`i`bX
Ui`W`i`bgYfY`GW`k`ÅW`Yb`]a`HfU]b]b[`Ubgd`fYW`Yb`ž`Yf`_`ÅfhY
GYUa`cb`"

8Ug`HYUa` `k`]fX`g]W`Yf`]W`Ui`W`UiZX]Y`@Y]ghi b[`]\fYf
GW`ØggY`gd]Y`Yf`Ub[`Yk`]YgYb`gY]bž`X]Y`]b`XYf`V]g`Yf][`Yb`GU]gcb
`YfUi`gfU[`YbXY`@Y]ghi b[`Yb`[`YnY][`h`UVYb`"8]Y`Fc`Y`XYf`GdYW]U`
HYUa`g`k`]fX`YVYbZU`g`Yfj`cfghYW`Ybž`XU`g]Y`]b`nU`fY]W`Yb
_f]h]gW`Yb`Gd]Y`g]hi`Uh]cbYb`YbhgW`Y]XYbX`ni`a`G]Y[`VY]hfU[`Yb
_ØbbYb`"9]b[`i`h`cf[`Ub]g]YfhYf`Gd]Y`UV`Ui`Zi`bX`Y]b
[`Ya`Y]bgW`UZh`]W`Yf`HYUa` [`Y]gh`g]bX`ZØf`XYb`9fZc`[` [`Y[`Yb`X]Y
FYVY`g`i`bYf`Ågg`]W`"

8UfØVYf`]\bUi`g`k`]fX`X]Y`f]W`h][`Y`a`YbhU`Y`9]bghY`i`b[`Yfk`UfhYh`
GYUa`cb`YVh`Yfj`cfž`XUgg`XUg`HYUa`g]W`b]W`h`UiZX]Yb
a`Ø[`]W`Yb`G]Y[`i`bX`X]Y`XUa`]hj`YfVi`bXYbYb`7`UbW`b
_cbnYbhf]YfYb`gc`hYž`gcbXYfb`j`]Y`a`Y`f`X]Y`<YfUi`gZc`fXYfi`b[`]a
Gd]Y`g`Y`Vgh`UbbY`a`Yb`a`i`gg`"8Ybb`[`YfUXY`]a`i`cchVU`"_Ubb`Y]bY
Y]bn][`Y`ZU`gW`Y`6Yk`Y[`i`b[`XYb`5i`g[`Ub[`Y]bYg`Gd]Y`g
YbhgW`Y]XYbX`VYY]bZi`ggYb`"

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`bYh