

GhfY]h'i a ; UfhYb`Ui VY`YbXYh'a]h A UW\YhYbUb[f]ZZ`]b`NY\XYb]W_

⊖`NY\XYb]W_`_Ua`Yg`ni`Y]bYa`GhfY]h`nk]gW\Yb`nk Y]
Ub[Yhfi b`_YbYb`A`AbbYfbž`k cVY]`Y]bYf`a`]h`Y]bYf`A UW\YhY
XYb`UbXYfYb`j`Yf`YhnhY"

⊖`Y]bYa`gW\cW_]YfYbXYb`JcfZU``ž`XYf`g]W\`Ua
GcbbhU[bUW\ a`]hU[`]b`Y]bYf`?`Y]b[UfhYbUb`U[Y`]b`NY\XYb]W_ž
bÖfX`]W`j`cb`6Yf`]bž`YfY][bYhYž`_Ua`Yg`ni`Y]bYa` [Yk`U`hh`Äh][Yb
GhfY]h`nk]gW\Yb`nk Y]`A`AbbYfbž`X]Y`6Yf]W\hYb`ni`Zc`[Y`U`_c`c`]g]Yfh
k`UfYb``8Yf`?`cbZ`_h`YbXYhY`b]W\h`bi`f`a`]h`J`Yf`Yhni`b[Ybž`gcbXYfb
Ui`W`a`]h`Y]bYa`XfUa`Uh]gW\Yb`Dc`]nY]Y]bgUhn"

8 Ug; YgW\Y\Yb`bU`a`gY]bYb`@Ui`Z`U`g`Y]b`*`\$!`Ä`f][Yf`A`Ubb`i`bX
gY]b` ,`!`Ä`f][Yf`?`cbhfU\Yb]b`]b`Y]bYb`\YZh][Yb`GhfY]h`[Yf]YhYb``K`]Y
X]Y`Dc`]nY]`a`]hY]`hYž`\UhY`XYf`Ncfb`XYg`Ä`hYfYb`A`UbbYg`Y]bY
a`ÖfXYf]gW\Y`K`YbXi`b[`]`Ybca`a`Ybž`U`g`Yf`Y]bY`A`UW\YhY`Yf[f]ZZ
i`bX`XUa`]h`Ui`Z`XYb`⊘b[YfYb`c`g[]b[``8Yf`5b[f]ZZ`ZØ`fhY`ni
`Y]W\hYb`j`Yf`Yhni`b[Yb`VY]a` ,` ,`!`Ä`f][Ybž`ZØf`XYb`*`\$!`Ä`f][Yb
YXcW`_Ua`Yg`bcW`gW`]a`a`Yf.`6Y]`XYf`5i`gY]bUbXYfgYhni`b[`nc[
Yf`g]W`gW`k`YfY`K`i`bXYb`ni`"

8]Y`9fY][b]ggY`fi bX`i a`XYb`JcfZU``

B UW\XYa`X]Y`5i`gY]bUbXYfgYhni`b[`UV[YYVVh`k`Ufž`j`Yf`Y]`XYf
*`\$!`Ä`f][Y`\Ugh][`X]Y`?`Y]b[UfhYbUb`U[Y`]b`gY]bYa`5i`hc``8]Y
Dc`]nY]`k`i`fXY`U`Ufa`]Yfh`i`bX`ghY``hY`XUg` :`U`fnYi` [`gW\`bY``Ui`Z`XYf
GhfU`Y``6Y]`XYf`?`cbhfc``Y`nY][hY`XYf`A`Ubb`k`Yb][`9]bg]W\h`9f
k`Y][YfhY`g]W\ž`Y]bYb`5`_c`c`hYgh`Xi`fW\`ni`ZØ`fYb`i`bX``Y]ghYhY
ni`XYa`K`]XYfghUbXž`U`g`X]Y`6YUa`hYb`gY]bY`Yb]h]h`Ä`h`i`bX`X]Y
K`i`bXYb`XYg`A`UbbYg`ØVYfdfØZYb`k`c``hYb"

⊕`Y]bYf`VYa Yf_Ybgbk YfhYb`K YbXi b[`k i fXY`XYf`j Yf`YhnhY`A Ubb
gW`jY»`jW`j cb`Y]bYa`?fUb_Ybk U[Yb`]bg`?fUb_Yb\Ui g[YVfUW hž
k c`]\a`a YX]n]b]gWY`<]Z`ni hY]`k i fXY`i bX`6`i hdfcVYb
[Ybca a Yb`k i fXYb`"BUW`XYf`6Y\UbX`i b[`Xi fZhY`Yf`XUg
?fUb_Yb\Ui g`k]YXYf`j Yf`UggYb`"8]Y`Dc`nY]`\Uh]bnk]gWYb`X]Y
9fa]hhi b[Yb`Ui Z[Ybca a Ybž`i a`XYb`[YbUi Yb`<Yf[Ub[`XYg
J cfZU`g`Ui Zni _`AfYb"

? cbhYI h`XYg`J cfZU`g`i bX`XYggYb`6YXYi hi b[

8Yf`J cfZU`b`NY\XYb]W`k]fZh`Y]b`GW`U[`]W`h`Ui ZX]Y`F]g[_Ybž`X]Y
ØVYfa Å»][Yf`5`_c`c`_cbgi a`]b`gc n]U`Yb`⊕hYfU`h]cbYb`a]h]g]W
Vf]b[Yb`_Ubb`"5i W`k Ybb`cZh`U`g`\Ufa`cg`Ub[YgY\Ybž`_ØbbYb
Ui g`UbZ`Ab[`]WYb`GhfY]h][_Y]hYb`nk]gWYb` : fYi bXYb`cXYf
6Y_UbbhYb`\UbX[fY]Z]WY`5i gY]bUbXYfgYhni b[Yb`YbghY\Yb"
I bYfk UfhYhi bX`cZh`a]h`a Ugg]j Yb` : c`[Ybž`nY][h`X]YgYf`J cfZU`XUg
DchYbn]U`ZØf` ; Yk U`hž`XUg`]b`gc`WYb`G]hi Uh]cbYb`i bhYf`XYa
9]bZi gg`j cb`5`_c`c`YbghY\Yb`_Ubb"

Dc`nY]gdFYWYf`\UVYb`VYhc b hž`XUgg`g]Y`X]Y`I a gh`AbXY`[YbUi
i bhYfgi WYb`k YfXYb`"8Yf`HUhc fh`k i fXY`[Yg]WYfhž`i bX`X]Y
?f]a]bU`dc`nY]`\Uh`X]Y`9fa]hhi b[Yb`ØVYfbca a Yb`"8]Y`HUhgUWYž
XUgg`g]W`X]Y`VY]XYb`A`AbbYf`_UbbhYbž`_ØbbhY`ni g`Åh`]WY
?ca d`YI]h`h`]b`X]Y`9fa]hhi b[Yb`Vf]b[Yb"

9I dYfhYb`ZØf` ; Yk U`hd f`Aj Ybh]cb`fUhYb`XUni ž`VY]`?cbZ]_hYbž`X]Y
Xi fW`5`_c`c`j Yfi fgUW`h`k YfXYbž`gW`bY`i bX`YbhgW`cggYb`ni
\UbXY`bž`i a` ; Yk U`hUi gVfØWY`ni`j Yfa Y]XYb`"9]bY`[i hY
?ca a i b[_Uh]cb`i bX`XUg`9f`_YbbYb`XYf`Y][YbYb` ; fYbnYb`g]bX
YbhgWY]XYbXY` : U`hc`fYbž`i a`gc`WY`?cbZ]_hY`ni`YbhgW`ÅfZYb"

⊕`5bVYhfUW`h`XYf`YfgW`fYW`_YbXYb`9f[YVb]ggY`V`Y]Vh`ni`c`ZYbž
XUgg`X]YgYf`J cfZU`U`g`K Ufbi b[`X]Yb hž`i a`X]Y` ; YZU`fYb`j cb
5`_c`c`Ua`GhYi Yf`i bX`XYb`\c`Yb`Ya`ch]cbU`Yb`9]bgUhnž`XYf`Ui g
gc`WYb`G]hi Uh]cbYb`fYgi`h]YfYb`_Ubbž`ni`fYZY`_h]YfYb"

6Y]J cfZ`Ybž`X]Y`j cb`5`_c`c`fUi gW`cXYf`GhfY]h][_Y]hYb`]b`XYf
² ZYbh]W`_Y]h[Ydf`Å[h]g]bXž`_ca a Yb`cZh`Ui W`fYW`h]WY

æa d`_Uh]cbYb`]bg`Gd]Y`" ð`8Yi hgW`UbX`ghY`h`X]Y`6Y_Åa dZi b[
j cb`5`_c`c`a`]ggVfUi W`i bX` ; Yk U`h]a` ÒZYbh]W`Yb`F`Ui a` ghUf_
]a` : c`_i g`XYf`dc`h]gW`Yb`5[YbXU`"8]Y`[YgYh`]W`Y`@U[Y`g]Y`h
i bhYf`UbXYfYa`X]Y`5`bXi b[j cb`? ÒfdYfj Yf`Yhni b[i bX
K]XYfghUbX`[Y[Yb`X]Y`GhUUhg[Yk U`h]j cfz`k Y`W`Y`VY]XY`a Ò[`]W`Y
5b`_U[Ydi b`_hY`]b`X]YgYa` : U`XUfghY`Yb`_ÒbbYb`"8]Y
9fa]hhi b[Yb`XYf`?f]a]bU`dc`nY]`a ØggYb`_`ÀfYbž]bk]YZYfb`X]Y
U[[fYgg]j Y`<UbX`i b[`XYg`* \$!`À`f][Yb`U`g`B`chk Y`f`c`XYf`U`g
ØVYfa`À»][Y` ; Yk U`h`Y]b[Yghi Zh`k YfXYb`_Ubb"

æa `?cbhYi highc`n`Ui ZX]Y`DfÅj Ybh]cb`j cb` ; Yk U`hhUhYb`gY]`Ui W`
Yfk`À`b`hž`XUgg`VYfY]hg]a` ð`X`f`&\$&&`ØVYf`&(, "\$\$\$` : `À`Y`j cb
? ÒfdYfj Yf`Yhni b[]b`8Yi hgW`UbX`[Ya`Y`XYh`k`i`fXYbž`k`Ug`XYb
HfYbX`ni` ; Yk U`h]a` ÒZYbh]W`Yb`F`Ui a` j YfXYi`h]W`h`"9]bY`J]Y`nU`
X]YgYf` : `À`Y`]gh`U`_c`c`VYX]b[hž`k`Yg`U`V`ð]h]Uh]j Yb`k]Y
A`cXYfUhYf`?cbgi a` j cb`5`_c`c` `i bX`dfÅj Ybh]j Y
5i Z`_`Àfi b[g`_Ua`dU[bYb`Y]bY`k]W`h][Y`F`c`Y`]b`XYf` ; YgY`g`W`U`Zh
gd]Y`Yb`"A`Y`f`ð`Zcfa`Uh]cbYb`ØVYf`gc`W`Y`GhfUhY[]YUbg`ÅhnY`ni`f
JYf`b]bXYfi b[j cb`U`_c`c`VYX]b[hYb` ; Yk U`hhUhYb`g]bX`Ui ZX`Yf
K`YVgY]hY`XYf`**6i bXYgnYbhfU`Y`ZØf`[Ygi bX`Y]h]W`Y**
5i Z`_`Àfi b[`ni`Z]bXYb"

Ni XYa`YfZc`fXYfb`J`cfZ`À`Y`X]YgYf`5f`h`Ui W`c`Zha`U`g`Y]bY
h]YZf[Y`Y`b`X`Y`6YhfUW`hi b[j cb`gc`n]U`Yb` : U`_hc`fYb`"ð`"ÀbX`]W`Yb
F`Y[]cbYb`k]Y`6fUbXYbVi f[`_Ubb`Yg`Ài`Z][Yf`ni`gc`W`Yb
5i gY]bUbXYfgyhni b[Yb`_ca`a`Ybž`k`c`XYf`Ni [Ub[`ni`gc`n]U`Yb
5_h]j]h`hYb`i`bX`F`Yggci`fW`b`Y]b[YgW`f`Àb`_hYf`]gh`"K]Y`Ghi`X]Yb
nY][Ybž`[]Vh`Yg`]b`?`Y]b[UfhYbUb`U[Yb`b]W`h`gY`hYb` ; YgY`][`Y]hYbž
X]Y`]b`Y]bYa`ØVYfa`À»][Yb`?cbgi a` j cb`5`_c`c`YbXYb`"Gc`W`Y]b
I`a`ZY`X`_Ubb`X]Y`K`U`f`g`W`Y]b`]W`_Y]h]j cb`?cbZ]_hYb`Yf`Ø`Yb`
@Ui`h`Y]bYf`J`Yf`ÒZYbh]W`i b[`XYg`**6i bXYga]b]ghYf]i a`g`ZØf**
**: Ua]]Yž`GYb]c`fYbž` : fUi Yb`i bX`ð [YbX`]gh`XYf`9]bgUhn]j cb
U[[fYgg]j Ya`J`Yf`U`hYb`]b`gc`n]U`Yb`_gc`Uh]cbYb`VYgc`bXYfg
dfc`V`Ya`Uh]gW`i`bX`gc`hY`Xi`fW`X`Yb`5i`ZV`Ui`j`cb
 ; Ya`Y]bgW`U`Zh`gU`_h]j]h`hYb`U`X`fYgg]Y`fh`k`YfXYb`"**

9]b`k`Y]hYfYf`5gdY`_h]gh`X]Y`dgm`W`c`c`[]gW`Y`8]a`Ybg]cb`gc`W`Yf
?cbZ]_hY`"Ghi`X]Yb`VY`Y[Ybž`XUgg`5`_c`c`_cbgi a`c`Zi`a`]h

Ya ch]cbU`Yb`DfcV`Ya Yb`j YfVi bXYb`]ghž`X]Y`]b` ; Yk U`h
i a gW`U[Yb`_ÒbbYb`"9I dYfhYb`fUHYb`\\Yfni`ni`Y]bYa`VYk i gghYb
I a [Ub[`a]h`5`_c`c`gck]Y`ni`<]`ZYUb[YVchYb`ZØf`A YbgWYbž`X]Y
DfcV`Ya Y`a]h`Gi W`hj Yf`U`hYb`\\UVYb`"8]Y`K YVgY]hYb`j cb
9]bf]W`hi b[Yb`k]Y`XYf`8 Yi hgW`Yb`< Ui d hghY`Y`ZØf
Gi W`hZfU[Yb`V]YhYb`<]`ZYghY`i b[Yb`i bX`6YfUhi b[Yb`Ubž`i a
CdZYfb`i bX`HÀhYfb`ni`\\Y`ZYbž`\\fY`DfcV`Ya Y`ni``ÒgYb`i bX
ni`_ØbZh][Y`[Yk U`hgUa Y`5i gY]bUbXYfgYhni b[Yb`ni`j Yfa Y]XYb`"

8YhU]`g

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