

J Z@'6cWxi a 'j Yf`]Yfh'_bUdd'[Y[Yb'F 6
@Y]dn][. : Ubd fchYghY 'i bX'GU]gcbghUfh']a
: c_i g

F 6 '@Y]dn]['VYg]Y[hY'J Z@'6cWxi a 'a]h'%. \$'i bX'\UhhY'XUVY]
j]Y''A Ø\Yž'XYb'5Vgh]Y[g_UbX]XUhYb'ni 'VYnk]b[Yb"

⊕'XYf'6i bXYg][U!GU]gcb'&\$&' #&('\UhhY'F 6 '@Y]dn]['Y]bYb
a Ø\gUa Yb'5i ZhU_h[Y[Yb'XYb'J Z@'6cWxi a žY]bYb'J YfY]bž'XYf
j cb'XYb'a Y]ghYb'U'g'dchYbn]Y''Yf'5Vgh]Y[g_UbX]XUh'Y]b[YgWÅhnh
k]fX''Hfchn'XYf'\c\Yb'9fk Ufhi b[Yb'i bX'XYf'XfØW_YbXYb
8ca]bUbn']a 'Gd]Y''Z]Y''X]Y'9bhgWY]Xi b['Yfgh'gdÅhž'U'g'Bi gU']b
XYf') - ''A]bi hY'XYb'Y]bn][Yb'HfYZZYf'XYg'HU[Yg'Yfn]Y'hYž'ni a
%. \$!G]Y['ZØf '@Y]dn][''8]Yg'k Uf'ZØf'X]Y'F UgYbVU''Yf'XYf'YfghY
5i ZhU_hg]Y['gY]h'&\$&\$"

8]Y'5i g[Ub[g'U[Y'j cf'X]YgYf'DUfh]Y'k Uf'U''Yg'UbXYfY'U'g']XYU''ZØf
6cWxi a ''8Yf'J YfY]b'k Uf']b'XYf'YfghYb'Fi bXY'XYg'8: 6!Dc_U'g
Ui g[YgWÅ]YXYbž'k Ug'X]Y'5bU'mghYb']b']\fYf'G_Ydg]g'ØVYf'X]Y
@Y]ghi b[gZÅ\][_Y]h'XYg'HYUa g'VYghÅf_hY''8U'XYf'J Z@[Y[Yb'ž\ b
FY[YbgVi f[žY]bYb'5i ZghY][Yf'Ui g'XYf'Nk Y]hYb'@[Už[Ygd]Y'h
\UhhYž'k Uf'X]Y'5i g[Ub[gdcg]h]cb'ZØf'6cWxi a 'Ub[Yg]WÅhg'XYf
VYfY]hg'[Ygd]Y'hYb'K YhVYk YfVgfi bXY'i bX'!YfZU\fi b['j cb
FY[YbgVi f['b]WÅh[Øbgh]["

? UXYfj YfÅbXYfi b[Yb'i bX
GhUfhUi ZghY''i b[Yb

J cf'XYa 'Gd]Y''gU\ 'Yg'YXcW'ZØf'X]Y'6cWxi a Yf'b]WÅh'bi f'Ui Z'XYa
D'Uhn'gWÅk]Yf]['Ui g''8]Y'A UbbgWÅUZh'\UhhY']b'XYf''YhnhYb'GU]gcb
Y]b][Y']\fYf'VYghYb'Gd]Y'Yf'j Yf'cfYbž'XUfi bhYf'? Yj]b'GhØ[Yf'i bX
? Yj Yb'GWÅ`chhYfVYW_''9!Hcfk Ufh'A Ubi Y''F]Ya Ubb'k Uf

a ca YbhUb]b`Y]bYa `fYWXh]WX Yb`?cbZ]_hia]h`XYa `J YfY]bžk Ug`X]Y
G]hi Uh]cb`ZØf`XYb`J Z@k Y]hYf`ni gd]hnhY" `8 Ug` : Y\`Yb`X]YgYf
Gd]hYbgd]Y`Yf`k Uf`XYi h]WX`ni `gdØfYb"

F 6`@Y]dn][`]b[Y[Yb`a i gghY`bi f`XYb`5V[Ub[`j cb`8Ub]`C`a c
j Yf_fUZhYbž`XYf`ni `: 7`6UfW`cbU`[Yk YWXgY`h`k Uf" `C`a cžXYf
j Yf`Yhni b[gVYX]b[h`]b`XYf`YhnhYb`GU]gcb`Ub[k]Yf][`Ui g]Y`žk Uf
]b`@Y]dn][`nk Uf`_Y]b`ghÅbX][`dfÅgYbhYf`@Y]ghi b[ghfÅ[Yfž`XcWX`gY]b
K]ggYb`i a `XUg`Gd]Y`k Uf`i bVYghf]h`Yb" `8]Y`dcg]h]j Y`B UWX`f]WX`h`ZØf
F 6@k Ufž`XUgg`L Uj]`G]a cbgž`XYf`Hcdgd]Y`Yf`XYg`J cf`U\`fYgž
k Y]hYf\]b`]a `?UXYf`V`]YV"

⇒a `Gd]Y`gY`Vgh`gWX]W`hY`@Y]dn][`HfU]bYf`A UfW`F`cgY`Y]bY
VYk Å\`fhY` : cfa Uh]cb`]bg`FYbbYb" `8Yf`J Z@6cW`i a `]b[Y[Yb
\UhhY`a]h`5Vk Y\`fdfcV`Ya Yb`ni `_Åa dZYb`i bX`a i gghY`_i fnZf]gh][Y
5bdUggi b[Yb`j cfbY`a Yb" `X_cj `A YX]W`bYi `Ui g[Y`]Y`Yb`j cb
5`U] `5a ghYfXUa ž`_cbbhY`VYfY]hg`k Yb][Y`HU[Y`bUWX`gY]bYa
K YWX`gY`U`g`b`bYbj YfhY]X][Yf`Ui ZUi ZYb" `Hfcm`X]YgYf
<YfUi gZcfXYfi b[Yb`k Uf`XUg`Gd]Y`YfY][b]gfY]WX`ž`XcWX`gck c\`
@Y]dn][`U`g`Ui W`6cW`i a `ZUbXYb`c`Zi`b]WX`h`X]Y`Yb`hgWX`Y]XYbXYb
A]hhY`ž`i a `YWX`hY`Hcf[YZU\`f`ni `YfnYi [Yb"

Gd]Y`j Yf`Ui Z`i bX`< YfUi gZcfXYfi b[Yb

8]Y`YfghY`<U`VnY]h]j Yf`]YZ]c`fk]Y[YbX`a]h[Yf]b[Ya `F]g]_c" `F 6
@Y]dn][`]UhhY`a]h]j]Y`6U`VYg]hn`XUg`GU[Ybž`XcWX`X]Y`6cW`i a Yf
ghY`hYb`]fY`5Vk Y\`f`[YgWX]W`h`Ui Z`i bX`j Yf\]bXYfhYb`[YZÅ\`f]WX`Y
7\`UbW`b" `9]b`<][`]\][`h`k Uf`X]Y`ZfØ\`Y`HcfUbbi`]]Yfi b[`ZØf`@Y]dn][
]b`XYf`%&" `A]bi hYž`U`g`C`dYbXU`]a `5VgY]hg`ghUbX" `8]YgY`G]hi Uh]cb
hfi [`ni f` : fi ghfUh]cb`XYf`<Y]a a UbbgWX`UZh`VY]"

8]Y`K YbXY`XYg`Gd]Y`g`_Ua `a]h`XYf`9]bk YWX`g`i b[`j cb`Bi`gU`]b`XYf
nk Y]hYb`<U`VnY]h" `6YfY]hg`j]Yf`A]bi hYb`bUWX`gY]bYf`9]bk YWX`g`i b[
a Uf_]YfhY`Yf`Ui g`XYa `B]WX`hg`XYb` : Ø\`fi b[ghfYZZYf" `8 Ug`Gd]Y`
bU\`a `Y]bY`K YbXi b[ž`i bX`bi b`a i gghY`6cW`i a `gY]bY`8YZYbg]j Y
ghÅf`_Yb" `9]b`Y]XYbgWX`UZh`]WX`Yf`?Ua`dZ`]b`XYb`YhnhYb`A]bi hYb`k Uf
ni `gY`Ybž`U`g`@Y]dn][g`?Ud]hÅb`C`fVUb`X]Y`?cbhfc`Y`ØVYf`XUg`Gd]Y`
ni `j Yf`]YfYb`Xfc`hY`i bX`Ui Z[fi bX`Y]bYf`B`chVfYa`gY`a]h`F`ch]j`ca

D`Uhn[YghY`h`k i fXY"8]YgY`9bhgWXY]Xi b[`ÅhhY`XUg`Gd]Y`ZUgh
ni [i bghYb`6cWxi a g_]ddYb`_ÖbbYbžXcW`@Y]dn][`]Y`h`XYa
8 fi W_`ghUbX"

6YgcbXYfY`5i Za Yf_gUa _Y]h[U`h`XYb`DfchYghYb`XYf` : Ubg`[Y[Yb
X]Y`J YfY]bgZØ\fi b[ž`X]Y`]b`XYb`YfghYb`A]bi hYb`XYg`Gd]Y`g`X]Y
I bhYfghØhni b[`ZØf`]\f`HYUa `Ui gV`YbXYb`Y]Y»Yb`i bX`a]h
HfUbgdUfYbhYb`ZØf`a Y`f`I bhYfghØhni b[`i bX`[Y[Yb`fYW`hY
DUfhY]Yb`d`ÅX]YfhYb"8]YgY`GnYbYb`j YfXYi h]W`hYb`X]Y
GdUbbi b[Yb`nk]gW`Yb`XYb` : Ubg`i bX`XYa `J YfY]b"

HfU]bYf`A UfW`F cgY`a Yf_hY`Ubž`XUgg`gY]bY`A UbbgW`UZh`XYZYbgj
fcVi gh`U[]YfhYž`YXcW`]a `5i ZVUi gd]Y`cZhni `_ca d`n]Yfhj cf[]b["
6cWxi a g`HfU]bYf`NY]X`Yf`\cV`X]Y`A Ö[`]W`_Y]hYb`gY]bYf`Gd]Y`Yf
\Yfj cfž`[Y[Yb`Y]bYb`gc`]XYb` ; Y[bYf`k]Y`F 6@a Y`fYfY
HcfW`UbW`b`ni `_fY]YfYb"

5i gV`]W_`Ui Z`X]Y`b`ÅW`ghYb
< YfUi gZcfXYfi b[Yb

: Øf`F 6`@Y]dn][`]Y`h`Yg`k Y]hYf`a]h`Y]bYf`Ubgdfi W`gj c`Yb
5i gk ÅfhgVY[Y[bi b[`]Y[Yb`A Y]ghYf`6UmYf`@Yj Yf_i gYbž`XYf
YVYbZU`g`a]h`Y]bYa `G]Y[`]b`X]Y`GU]gcb`[YghUfhYh`]gh"8]Y
_ca a YbXY`<Y]a dUfh]Y`[Y[Yb`I b]cb`6Yf`]b`k]fX`g]W`Yf`]W`Y]bY
j cb`XYb`5b`Åb[Yfb`a]h[fc»Yf`J cfZfYi XY`Yfk UfhYhY
< YfUi gZcfXYfi b[" : Øf`6cWxi a `k]fX`Yg`YbhgWXY]XYbX`gY]bž`Ui g
XYb`Øb[ghYb`Gd]Y`Yb`ni `YfbYb`i bX`g]W`gW`bY`ni `fY\UV`]h]YfYb"

8]Y`5i gk]f_i b[Yb`XYg`8: 6!Dc_U`!5i g`Ui Z
XYb`J Z@`6cWxi a

8 Ug`ZfØ`Y`5i ggWXY]XYb`XYg`J Z@`6cWxi a `]a `8: 6!Dc_U`U`h`b]W`h
bi f`i ba]hY`VUfY`gdcfh]W`Y`?cbgYei YbnYbž`gcbXYfb`k]fZh`Ui W`
[fØ»YfY` : fU[Yb`]\]bg]W`h]W`XYf`HYUa XmbUa]_`i bX`XYf`a YbhU`Yb
J YfZUggi b[`Ui Z`9]b`ZfØ`nY]h][Yg`Dc_U`Ui g`_Ubb`]b`XYf`6i bXYg`][U!
GU]gcb`cZh`U`g`NY]W`Yb`ZØf`Y]bY`Ub[YgdUbbhY`Gh]a a i b[`]bbYf`U`V
XYf`A UbbgW`UZh`[Yk YfhYh`k YfXYb" `b`6cWxi a ž`k c`XYf`8 fi W_ž`XYb

?`UggYbj YfV`Y]V`ni `g]WXYfbž`VYfY]hg`cW`]ghž`_ÖbbhY`X]YgY
B]YXYf`U[Y`ni gÄhn`]WXYb`GhfYgg`YfnYi [Yb`"6i bXYg`][U"Wca
VYf]W`hYhž`XUgg`gc`WXY`5i g[Ub[gdcg]h]cbYb`Åi Z][`XYb`J Yf`Ui Z
XYf`GU]gcb`VYY]bZi ggYb`i bX`XYf`6`]W`Ui Z`X]Y`k Y]hYfYb`Gd]Y`Y
YbhgWXY]XYbX`gY]b`k]fX"

6YUW`hYbgk Yfh`]ghž`XUgg`]b`XYf`J Yf[Ub[Yb`Y]h`HYUa`gž`X]Y`Y]bY
Å`b`]WXY`G]hi Uh]cb`Xi fW`a UW`hYbž`cZha`U`g`GW`k]Yf][`_Y]hYb
`UhYbž`]b`XYf`6i bXYg`][U`i » `ni `ZUggYb`"8 Ug`dgmW`c`c []gWXY
9`Ya Ybh`gd]Y`h`Y]YfVY]Y]bY`g][b]Z]_UbhY`F`c`Yž`XU`X]Y`Gd]Y`Yf`bUW
F`ØW`gW`Å[Yb`cZi`GW`k]Yf][`_Y]hYb`UVYbž`XUg`b`Øh][Y
GY`Vghj YfhfUi Yb`Ui ZfYW`hni Yf`U`hYb"

5`_hi Y``Y`< YfUi gZcfXYfi b[Yb`]b`XYf
6i bXYg`][U

8]Y`6i bXYg`][U`ghY`h`b]W`h`bi f`ZØf`XmbUa`]gWXYb`i » VU``ž`gcbXYfb
Ui W`ZØf`gh`ÅbX][Y`J Yf`ÅbXYfi b[Yb`]bbYf`U`V`XYf`HYUa`g`"8Yf`J Z@
6cW`i a` `Uh`]b`XYf`J cfgU]gcb`Y]b][Y`GW`ØggY`gd]Y`Yf`j Yf`cfYbž
k Ug`X]Y`A`UbbgW`UZhj`cf`[fc» Y`< YfUi gZcfXYfi b[Yb`ghY``h`Gd]Y`Yf
k]Y`?Yj]b`GhØ[Yf`i bX`?Yj Yb`GW`c`hYfVYW` `UVYb`g]W`]b`UbXYfY
@[Yb`j YfUVgW`]YXYhž`k Ug`Y]bY`g][b]Z]_UbhY`@ØW`Y` `]b`hYf`Åggh`"8]Y
`hY[fUh]cb`bYi Yf`Gd]Y`Yf`k]fX`ni f`Df]cf]h`Åhž`i a`X]Y
K`YhhVYk YfVgZ`Å][`_Y]h`ni`k`U`fYb`"

9VYbZU``g`dfcV`Ya`Uh]gW`]gh`X]Y`U`_hi Y``Y`G]hi Uh]cb`]a`J YfY]b
VYnØ[`]W`XYf`Ni`gUa`a`YbUfVY]h`nk]gWXYb`XYf`J YfY]bgZØ`fi b[
i bX`XYf`U`_hj Yb`i`UbgnYbY`"8]Y`DfchYghY`XYf`i`Ubg`[Y[Yb
GhUX]cbj YfVchY`i bX`UbXYfY`fYghf]_hj Y`A`U» bU`a`Yb`k`YfZYb
i`fU[Yb`ni`f`J YfY]bg]XYbh]h`Åhi bX`ni`XYb`6Yn]Y`i b[Yb`nk]gWXYb
i`Ubg`i bX`A`UbU[Ya`Ybh`Ui`Z`@Ui`h`6Yf]W`hYb`Ui`Z`?]W`Yf`XY`]gh`X]Y
l`bhYfghØhni b[`XYf`i`Ubg`YbhgWXY]XYbX`ZØf`XYb`bUW`U`h][Yb
9fZc`[`Y]bYg`J YfY]bg`"9]bY`i`bni`Zf]YXYbY`i`Ub[Ya`Y]bgW`UZh`_Ubb
g]W`XU`Yf`bY[Uhj`Ui`Z`X]Y`HYUa`Y]ghi b[`Ui`gk]f`_Yb"

GhUh]gh]_Yb`i`bX`@Y]ghi b[gUbU`mgYb

GhUbX'GYdhYa VYf'&\$&' žXYf'J Z@6cWli a 'VYZ]bXYh'g]Wk'Ui h'XYb
U_hi Y''Yb 'GhUh]gh]_Yb'Ui ZY]bYa ' _f]h]gWkYb'?i fg']b'XYf
6i bXYg'] [U''GhUh]gh]gWkY'5bU'mgYb'nY][Ybž'XUgg'XYf'6cWli a Yf
'UXYf'ja 'j Yf[Ub[YbYb'š\ f'ja 'J Yf['Y]Wk'ni 'UbXYfYb'HYUa g'XYf
@[U'\]bg]Wk'h]Wk'XYf'[Y'Ui ZYbYb'?]'ca YhYf'i bX'XYf
8i fWk gWk b]h'gk YfhY'j b'XYb'6YfY]WkYb'Nk Y]_Ua dZei chY'i bX
6U''VYg]hn'\]bhYf\Yf\]b_h''8UhYb'j cb'HfUbgZYfa Uf_h"XY
j YfXYi h]WkYbž'XUgg'X]Y'A UbbgWkUZh'GWk k]Yf][_Y]hYb'\Uhž'X]Y
[YZcfXYfhYb '@Y]ghi b[gghUbXUfXg'ni 'YfZØ''Yb"

Ni XYa 'nY][Yb'Øb[ghY'i a ZfU[Yb'bhYf': Ubg'i bX'9l dYfhYbž'XUgg
X]Y'A Y\ f\Y]h'XYf'<]ZfY]Wk ghYb'Y]bYb'? UXYfi a VUi 'U'g'Xf]b[YbX
bØh]['YfUWk hYh''8]Y'9fgWk ØhYfi b[Yb'ja 'HYUa ž'j Yfi fgUWk h'Xi fWk
5V[Åb[Y'i bX'j]bhYfbY'?cbZ]_hYž'_ØbbhYb'g]Wk'Ui Wk']b'XYb
_ca a YbXYb'Gd]Y'Yb'VYa Yf_VUf'a UWkYbž'k Ug'X]Y
K U\ fgWk Y]b']Wk _Y]h'Y]bYg'5Vgh]Y[g'Yf\ Ø\h"

8Yf'J Z@6cWli a 'a i gg'XU\Yf'gWk bY''gha Ø['Wk'Ub'gY]bYf
Gd]Y'k Y]gY'i bX'HYUa _c\ÅfYbn'UfVY]hYbž'i a 'X]Y'UbghY\YbXYb
< YfUi gZcfXYfi b[Yb']b'XYf'@[U'ni 'a Y]ghYfb'i bX'X]Y'Ub[YghfYVhYb
Di b_hY'ZØf'XYb'?`UggYbYf\U'h'ni 'g]WkYfb"

8YhU]`g

6Ygi WkYb'G]Y'i bg'Ui Z.'X]Y!bUWk f]Wk hYb"bYh