

6]hWc]b \ Uh'Y hnh'ØVYf'%'\$ 'A]``]c bYb C fXbi b[gnU\`Yb

6]hWc]b!6Ybi hnYf'\UVYb'a]h\]ZY'XYg'bYi 'VY`YVhYb'C fX]bU`g!
Dfchc_c`g'ØVYf'%'\$ 'A]``]c bYb '9]bhfÅ[Y]b'XYf'6]hWc]b!
6`cW_WXU]b'fY[]ghf]Yfh"8Yf'A Y]`YbghY]b`_ca a h_i fn
bUWXXYa 'C fX]bU`g!; fØbXYf'7UgYmFcfXUa cf'Ua 'GUa ghU[
U`g<Ui dhVYhfYi Yf'XYg'Dfc 'Y_hg'ni fØW_[YhfYhYb']gh"8 Ug
fUgUbhY'K UWXghi a 'XYf'C fXbi b[gnU\`Yb'BUWX'5b[UVYb'j cb
8i bY'5bU`mh]Wg6]hWc]b'k Y]ghni a 'NY]hdi b_h'XYg'GWfY]VYbg
[YbUi '%"\$"\$%, "\$(*'C fX]bU`nU\`Yb'Ui Z'`X]Y'ØVYfk]Y[YbXY
A Y\`f\Y]h'XUj cb'k i fXY'U`Y]b'ja ``YhnhYb'A cbUh
Ui Z[YnY]WX bYh"9]bY' ðgWX f]Zh'VYn]Y\`h'g]WX'Ui Z'8 UhYbž'X]Y]b
X]Y'NYi [YbXUhYb'Y]bYf'6]hWc]b!HfUbgU_h]cb'Y]b[YVYhhYh
g]bX" ðgWX f]ZhYb'Ui Z'6]hWc]b'k UfYb'gWXcb'ja a Yf'a Ø[`]WX ž
UVYf'C fX]bU`g'Yfa Ø[`]WX h'Yg'6Ybi hnYfbž'8 UhYb']b'Y]bYb
Y]bn[Yb']XYbh]Z]n]YfVUfYb'GUhc g\]Y]bni hfU[Ybž'k Ug'Y]bY
F Y]\Y'dchYbn]Y`Yf'5bk YbXi b[Yb'YfØZZbYh"/ Ua d^Y`]d/



6]hWc]b!6Ybi hnYf'\UVYb'a]h\]ZY'XYg'bYi 'VY`YVhYb'C fX]bU`g!
Dfchc_c`g'ØVYf'%'\$ 'A]``]c bYb '9]bhfÅ[Y]b'XYf'6]hWc]b!6`cW_WXU]b

fY[]ghf]Yfh"

8 Yf'A Y]`YbghY]b`_ca a h`_i fn`bUWXXYa `C fX]bU`g!; fØbXYf`7 UgYm
F cfXUa cf`Ua `GUa ghU[`U`g< Ui dhVYhfYi Yf`XYg`Dfc`Y`hg
ni fØW_[YhfYhYb`]gh"

8 Ug`fUgUb hY`K UWX ghi a `XYf`C fXbi b[gnU\`Yb

B UWX`5b[UVYb`j cb`8i bY`5bU`mh]Wg6]hWc]b`k Y]ghni a `NY]hdi b_h
XYg`GWX`fY]VYbg[YbUi`%\$"\$%, "\$(*`C fX]bU`nU\`Yb`Ui Z`X]Y
ØVYfk]Y[YbXY`A Y\`f\Y]h`XUj cb`k i fXY`U``Y]b`]a ``YhnhYb`A cbUh
Ui Z[YnY]W`bYh"

9]bY`ϕgW`f]Zh`VYn]Y\`h]g]W`Ui Z`8 UhYb`ž`X]Y`]b`X]Y`NYi [YbXUhYb
Y]bYf`6]hWc]b!HfUbgU_h]cb`Y]b[YVYhY`h]g]bX" `ϕgW`f]ZhYb`Ui Z`6]hWc]b
k UfYb`gW`cb`]a a Yf`a Ò[`]W`ž`UVYf`C fX]bU`g`Yfa Ò[`]W`h`Yg
6Ybi hnYfb`ž`8 UhYb`]b`Y]bYb`Y]bn][Yb`]XYbh]Z]n]YfVUfYb`GUhc`g\`
Y]bni hfU[Yb`ž`k Ug`Y]bY`F`Y]\`Y`dchYbn]Y``Yf`5bk YbXi b[Yb`Yf`ÒZb`Yh"

5`g`C fX]bU`]bgW`f]ZhYb`]a `: YVfi Uf`ni a `YfghYb`A U``Ub`6YXYi hi b[
[Yk UbbYb`ž`k Uf`]f`< Ui dhUbk YbXi b[gnk YW`X]Y`DfcXi`_]cb`b]W`h
Zi b[]V`Y`Hc`_Yb`fB: HgŁ`8Ua`]h]gY]`6]hWc]b`bUW`9h\`YfYi a `VYfY]hg
ni a `nk Y]hVY`YVhYghYb`BYhmk Yf`_ZØf`XYb`< UbXY``a`]h`B: Hg
[Yk cfXYb`ž`\Y]» h`Yg`? fmdhc`G`Ua`"

5``YfX]b[g`gh]Y[`X]Y`NU\`XYf`C fX]bU`g!ϕgW`f]ZhYb`]a`5df]`ghUf`_
Ubž`U`g`6Ybi hnYf`VY[UbbYb`ž`X]Y`HYW`bc`c[]Y`ni`bi hnYb`ž`i`a`]a
F U\`a`Yb`XYg`9i`dYf]a`Ybhg`Zi`b[]V`Y`? fmdhc`!Hc`_Yb
Ui`gni [YVYb`6F`7!&\$``Hc`_Yb!GhUbXUfX"8Yf`GhUbXUfX`YfZfYi`hY`g]W`
ni`b`ÅW`gh[fc» Yf`6Y`]YVh\Y]h`VY`]XYf`5i`g[UVY`j`cb`A`Ya`YWc]bgž
k]fX`\Yi`hY`UVYf`ni`a`< cghYb`XYg`YfghYb`6]hWc]b!VUg]YfhYb
GhUV`YWc]bg`j`Yfk`YbXYh`GhUV]``i`G8`fi`G8Ł`"

B UWX`gY]bYf`9bh\Ø``i`b[`5bZUb[`A`Åfn``ØghY`6F`7!&\$`Y]bY`@Uk`]bY
bYi`Yf`ϕgW`f]ZhYb`Ui`gž`X]Y`9bXY`5df]`VY[Ubb`i`bX`5bZUb[`A`U]
]\`fYb`< Ò\Ydi`b_h`YffY]W`hY"8Yf`, VYf[Ub[`XYf`8ca`]bUbn`j`cb
C fX]bU`g`j`cb`B: Hg`ni`6F`7!&\$!Hc`_Yb`]gh]b`XYf`6`c`W`_W`U]b
g]W`hVUfž`i`bX`nk`Uf`Xi`fW`X]Y`, VYfbU\`a`Y`hYi`hVUg]YfhYf

≠gW f]ZhY b` [Y[YbØVYf`V]`XVUg]YfhY b` ≠gW f]ZhY b`ni`X]YgYf`NY]h"

6fØ`YbXY`≠gW f]ZhY b`i`bX` ; YVØ\ fYb

A]h`GhUbX`j`ca`'&\$"5df]`VY`YZYb`g]W`X]Y`≠gW f]ZhY b`XYf`CfX]b`À`Y`
`Ui`h`8`UhYb`j`cb`8`i`bY`Ui`Z]bg[YgUa`h`%`%-`'`"%\$&"`8]YgY`NU\`U`h`
g]W`V]g`ni`a`')`" `A U]`Ui`Z`'`"+`+`*`" `**`'a`Y`f`U`g`j`YfXfY]ZUW`h`ž`k`c`VY`]
ni`X]YgYa`'NY]hdi`b`_`h`h`À`[`]W`Y`HfUbgU`_h]cbg[YVØ\ fYb`Xi`fW`
Yb`hgd`fYW`Yb`XY`HfUbgU`_h]cbYb`UbZ]Y`Yb`YI`d`c`X]YfhY`"6]g`Y`i`hY`U`h`
CfX]bU`g`XYb`6]hW`]b!A]bYfb`ni`g`À`h`n`]W`Y` ; YVØ\ fYb`]b`<`Ø`Y`j`cb`
(`(`A`j`)]cbYb`I`G!8`c`U`f`Y]b[YVfUW`h`ž`i`b`X`-`%`i`'XYf`
9]bgW`fY]Vi`b[Yb`k`UfYb`hYI`hVUg]Yfh`"

6Ygh]a`a`hY`6]hW`]bYf`k`]Y`6`c`W`ghfYUa`!79C`5XUa`6UW`U`UVYb`
X]Yg`[YhUb`k`]XYfgdfUW`XUni`ž`XUgg`CfX]bU`g`X]Y`6]hW`]b!`
6`c`W`W`U]b`j`YfghcdZYb`ž`]bXYa`g]Y`HfUbgZYfg`ZØf`X]Y`Yb][Ybž`X]Y`
g]Y`ZØf`XYb`VYUVg]W`h][hYb`Nk`YW`_`bi`hnYbž`hYi`fYf`a`UW`Yb`"
5bXYfYfgY]hg`g]Y`h`XYf`a`j`]UfXYbgW`k`YfY`6]hW`]b!≠j`Yghcf`
A]W`UY`GUm`ic`f`CfX]bU`g`U`g`d`chYbn]Y`Y` ; fi`bX`U[Y`ZØf`ni`_ØbZh][Y`
≠bcj`Uh]cbYbž`Y]bgW`Y]Y`»`]W`X`Y`g`<`UbXY`g`a`]h`X][]hU`Yb`
K`Yfhd`Ud]YfYb`Ui`Z`6]hW`]b"

6YZØfk`c`fhYf`XYf`CfX]bU`nU`Yb`ZY]YfhYb`Ua`A`cbhU[`gW`bY`XYb`
A`Y]Y`b`ghY]b`XYg`Df`ch`c`_`c`g`"8`Ub`<`Y`X`'`Y`Y`a`U`][Yf`
Df`c`Xi`_`ha`UbU[Yf`VY]?`fU`_`Yb`'`gU[hY`Ui`Z`Hk`]hYfž`Yf`gY`]
ni`j`Yfg]W`h]W`ž`XUgg`CfX]bU`g`a`Y`f`U`g`bi`f`Y]bY`A`c`XYf`g`W`Y]bi`b[
gY]"`

≠W`V]b`gY]h`&\$%&`VY]6]hW`]b`i`bX`U`UVY`bcW`b]Y`gc`j`]Y`5`i`ZfY[`i`b[
Yf`YVh`"

≠W`[Y`Y`Y`Ui`Z`X]Y`Ub`XYfY`GY]hY`X]YgYf`K`Y`hY`"≠[Yb`X`k`Y`W`Y`
ei`U`]hU]h`j`Yb` ; fØb`XYž`k`Ufi`a`Xi`gc`XYb`_ghž`c`XYf`Y]b`ZUW`bi`fž`k`Y`]
Yg`X]f`d`Yfg`Øb`]W`b]W`h[YZ`À`h`3`

`8`Ub`<`Y`X`'`f4`XUb`Y`X`&-`" `A`U]`&\$&`'

CfX]bU`g! ; fØb`XYf`7`Ug`Ym`F`c`XUfa`cf`ØVYf[YVYb`5a`GUa`ghU[

[UV'4 fUd\ Ud\ 'Ui Z'HK]hYf'gY]bYb'GhUhi g'U'g'<Ui dhVYhfYi Yf
VY_Ubbhi bX'gU[hYž'Yf'gY]' b]W\h'i]b'XYf'@U[Y' [Yk YgYbž'Yhk Ug'ni
[YVYb "'@fX]bU'gQX]Y'5i Za Yf_gUa _Y]hž'X]Y'Yg'j YfX]Ybh"

.."

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'_fmdhc!bYk g"Uh