

⇒b]h]Uh]j Y`_Àa dZh'[Y[Yb`A ci bhU]bV]_Y!
HfU]`g`Ua` '@Ub[Yfh`]b`5U`Yb

B Uhi fl`i bX`l a k Y`hgW\ØhnYf`dfchYgh]YfYb`[Y[Yb`[Yd`UbhY
A ci bhU]bV]_Y!HfU]`g`Ua` 5U`YbYf`@Ub[Yfh"
l bhYfgW\ f]ZhYbU_h]cb`[YghUfhYh`

8]Y`GhUXh`5U`Yb`d`Ubhž`XUg`; YV]Yh`i a`X]Y`C ghU`V!G_]d]ghY`]b`Y]b
bYi Yg`A ci bhU]bV]_Y!DUfUX]Yg`ni`j Yfk UbXY`b`"8]Y
j cf[YgW\`U[YbYb`Dfc`Y`hYž`X]Y`V]g`ni`UW`hj YfgW\]YXYbY`HfU]`g
i a ZUggYbž`gcf[Yb`YXcW`ZØf`[fc» Yb`K`]XYfghUbX`gY]hYbg`XYf
B Uhi fl`i bX`l a k Y`hgW\ØhnYf`"8]YgY`ghY`Yb`g]W\`j Y\Ya`Ybh`[Y[Yb
X]Y`l a k UbX`i b[`XYg`; Y`ÀbXYgž`XUg`a`]hhYb`]b`Y]bYa`B Uhi fl`ž
@UbXgW\UZhg!`i bX`K`UggYfgW\i hn[YV]Yh`Y]Y[h`

⇒F YU_h]cb`Ui Z`X]Y`D`ÀbY`\Uh`Y]bY`6Øf[Yf]b]h]Uh]j Y`X]Y
l bhYfgW\ f]ZhYbgUa`a`i b[`[YghUfhYhž`i a`X]Y`GhUXh`5U`Yb`XUj`cb
UVni`Vf]b[Ybž`]b`XYa`gYbg]V`Yb`; YV]Yh`Y]bY`⇒ZfUghfi`_hi`f`ZØf
A ci bhU]bV]_Yf`ni`gW\UZZYb`"

8]Y`⇒b]h]UhcfYb`i bX`] \fY`6Yk Y[[fØbXY

8]Y`⇒b]h]Uh]j Y`k`jFX`j`cb`7`f]ghU`?`]b`ž`<Yfa`U`; Y]»`i bX`H\ca`Ug
H\Y`Yb`Ub[YZØ`fh`"8]YgY`XfY]`Yb[U[]YfhYb`6Øf[Yf`gYhnYb`g]W\`gY]h
XfY]`K`cW\Yb`U_h]j`XUZØf`Y]bž`] \fY`Gcf[Yb`i bX`6YXYb`_Yb`Ub`X]Y
² ZYb`h]W\`_Y]h`ni`Vf]b[Yb`"G]Y`ghY`\Yb`hÀ[`]W\`]b`j`YfgW\]YXYbYb
6YfY]W\Ybž`k`jY`Ua`K`UbXYfdUf`d`Uhn`i bhYf`U`V`XYg`5U`V`Ài`a`Yž
i a`a`]h`GdUn]Yf[`Àb[Yfb`]bg`; Ygd`f`ÀW\`ni`_ca`a`Yb`i bX
⇒Zcfa`Uh]cbYb`ni`gUa`a`Y`b`"6]g\Yf`\UVYb`g]Y`ØVYf`%\$`\$
l bhYfgW\ f]ZhYb`[Y[Yb`XUg[Yd`UbhY`HfU]`bYhn`Ua` '@Ub[Yfh
[YgUa`a`Y`h`"

K]f'a ÒW hYb`X]Y`GhUXh'5U`Yb`Ub fY[Ybž`U`hYfbUh]j Y`GhUbXcfhY`ni
dfØZYbž`X]Y`k Yb][Yf`dfcV`Ya Uh]gW`g]bX ž`gU[h'?'`]b_ž`X]Y`ni j cf`U`g
GhUXhf`h]b`ZØf` 8]Y`@]b_Y`h`h][`k Uf`"8]Y`b]h]Uh]j Y`VY ZØfW`hYh
b]W`h`bi f`i a k Y`hfYW`h]W`Y`DfcV`Ya Yž`gcbXYfb`g]Y`h`Ui W`X`Yb
: fY]nY]hk Yfh`ZØf`K UbXYfYf`i bX`GdUn]Yf[`Àb[Yf`[YZ`À`fXYh`" 8]Y
j cf`U`bXYbYb`K Y[Y`g]bX`ghUf`_ZfYei Ybh]Yfh`K Ybb
A ci bhU]bV]_YhfU]`g`YhUV`]Yfh`k YfXYbž`_ØbbhY`XUg`ni `[YZ`À`f`]W`Yb
G]hi Uh]cbYb`ZØ`fYb ž`k Ufb`h]g]Y"

8]Y`Gcf[Yb`i a `G]W`Yf`Y]h`i bX @YVYbgei U`]h`h

8]Y`A]h[`]YXYf`XYf`b]h]Uh]j Y`Uf[i a Ybh]YfYbž`XUgg`X]Y`G]W`Yf`Y]h
XYf`i » [`Àb[Yf`Xi fW`X]Y`[Yd`UbhYb`HfU]`g`[YZ`À`fXYh`k]fX`" K]f
`UVYb`b]W`hg`[Y[Yb`A ci bhU]bV]_Yfž`UVYf`Yg`a i gg`FUi a`ZØf`U`Y
[YVYb ž`Yf`_`Àfh?'`]b`" `b`XYf`FYU`]h`h`_ØbbhY`X]Y`[Yd`UbhY
9bhk]W`i b[`XUni`ZØ`fYbž`XUgg`X]Y`VYfY]hg`ghUf`_`[Ybi hnhYb`K Y[Y
]a`K U`X`ØVYfei Yfh`k YfXYbž`k Ug`Y]b`Yf`YV`]W`Yg`F]g]_c`V]f[h`

<Yfa U`; Y]»ž`X]Y`j]Y`Y`9f]bbYfi b[Yb`Ub`]`fY`h`h`[`]W`Yb
GdUn]Yf[`Àb[Y`h`h`ž`a Yf`hY`Ub.` <]Yf`_ca a Yb`h`h`[`]W`Yb : Ua]`Yb
a]h?'`]bXYfbž`A YbgW`Yb`a]h`<UbX]W`d`i bX`gc[Uf`À`hYfY`@Yi hY
j cfVY]"9]b`A]hY]bUbXYf`k]fX`gW`k]Yf][ž`k Ybb`X]Y`K Y[Y
ØVYfei Yfh`k YfXYb`" 8]Y`b]h]Uh]j Y`ZcfXYfh`XU`Yfž`Ui W`X`X]Y
6YXØfZb]ggY`X]YgYf`Bi hnyf[fi ddY`]b`XYf`D`Ubi b[`ni
VYfØW`g]W`h][Yb"

9]b`k Y]hYfYf`Di b`hž`XYb`X]Y`b]h]Uh]j Y`Ubgd]W`hž`]gh`XUg`i: Y`Y`b
j cb`Y]b[YnY]W`bYhYb`K UbXYfk Y[Yb`]a`D`Ubi b[g`c`bnYdh`" K]f
`UVYb`X]Y`Gcf[Yž`XUgg`i bgYf`VY`]YVhYf`K UbXYfVYfY]W`ni a
A ci bhU]bV]_Y!Duf`_i a k UbXY`bX`k]fX`"8 Ug`k ØfXY`ZØf`j]Y`Y
GdUn]Yf[`Àb[Yf`i bX`K UbXYfYf`Y]bYb`J Yf`i gh`VYXYi hYb ž`a Yf`h
?'`]b`_Ub"

B UW`5b[UVY`XYf`GhUXh] Yfk U`hi b[`VY`Ui ZYb`g]W`X]Y`?cghYb`ZØf
X]Y`[Yd`UbhYb`A ci bhU]bV]_Y!HfU]`g`Ui ZYhk U`%ž\$(`A]`cbYb`9i fc`"
8]YgY`Gi a a Y`i a ZUggh`D`Ubi b[g`c`ghYb`gck]Y`XYb`6Ui`i bX`X]Y
K Ufhi b[`XYf`HfU]`g`"8 Ug`; Y`X`k]fX`Ub`X]Y`5`[`Ai Yf`i:]fa U

GW.bYYghYfb [YnU\`hž`X]Y`XUg?`cbnYdh`ZØf`XUg`A ci bhU]bV]_Yb`]b
5U`Yb`YfghY`h`UH"

C VYfVØf[Yfa Y]ghYf: fYXYf]W_`6fØhh]b[`VY_`fÀZh][h`X]Y
BchK YbX][_Y]h`XYf`HfU]`g`i bX`g]Y\`h`XYb`@Ub[Yfh`U`g`[YY][bYhYb
GhUbXcfh" `9]b`k]W`h][Yf`5gdY`_h`XYf`8]g`_i gg]cb`]gh`X]Y`5Vg]W`h`XYf
GhUXhž`X]Y`]`Y[U`Yb`A ci bhU]bV]_Y!GhfYW`Yb`ni fØW`_ni XfÀb[Yb`i bX
XYb`F UXZU\`fYfb`Y[U`Y`5`hYfbUh]j Yb`Ubni V]YhYb" `5`YfX]b[g`[UV
Yg`Ui W`_f]h]gW`Y`Gh]a a Yb`]a `; Ya Y]bXYfUhž`X]Y`j cf`Y]bYf
a Ò[`]W`Yb`_ VYfVYUbgdfi W`i b[`XYg; YV]Yhg`i bX`XUa`]h
j YfVi bXYbYb`DfcV`Ya Yb`k UfbhYb" `9]b][Y`F`ÀhY`Ài » YfhYb
6YXYb`_Ybž`XUgg`XUg`Dfc`Y`_h`ni`Y]bYa`bY[Uh]j Yb`9]bZi gg`Ui Z`X]Y
I a [YVi b[`i bX`XYb`i: fY]nY]hk Yfh`ZØ\`fYb`_ØbbhY"

9]b`6`]W`_Ui Z`X]Y`Ni`_i bZh`XYf`K UbXYfYf`i bX
A ci bhU]bV]_Yf

8]Y`5i gY]bUbXYfgYhni b[`i a`X]Y`A ci bhU]bV]_Y!HfU]`g`Ua`_@Ub[Yfh
nY][hž`k]Y`k]W`h][`Yg`]ghž`VY]a`_D`UbYb`j`cb`i: fY]nY]hUb[YVchYb`U`Y
`hYfYggYb`i bX`6YXØfZb]ggY`ni`fYgdY`_h]YfYb" `8]Y`6Øf[Yf]b]h]Uh]j Y
a UW`h`Ui Za Yf`_gUa`_Ui Z`X]Y`dchYbn]Y`Yb`i; YZU\`fYb`Y]bYg
Y]bgY]h][Yb`i: c`_i g`Ui Z`XYb`A ci bhU]bV]_Ygdcfhž`j cf`U`Ya`]b`Y]bYa
; YV]Yhž`XUg`j]Y`Y`GdUn]Yf[Àb[Yfb`i bX`K UbXYfYfb`U`g
9f\`c`i b[gcfh`X]Ybh" `8Yf`Zcfh`Ui ZYbXY`8]U`c[`nk`]gW`Yb`GhUXhž
6Øf[Yfb`i bX`hYfYggYbj YfhfYhYfb`_ØbbhY`YbhgW`Y]XYbX`gY]b`ZØf
X]Y`@Ogi b[`XYf`Ub`U`hYbXYb`6YXYb`_Yb`i bX`ZØf`X]Y`9bhk]W`_i b[
Y]bYg`bUW`\`U`h][Yb`?`cbnYdhgž`XUg`XYb`6YXØfZb]ggYb`U`Yf`Bi hnYf
FYW`bi b[`hfÀ[h"

2`_c`c`[]gW`Y`5i gk]f`_i b[Yb`XYf`[Yd`UbhYb
A ci bhU]bV]_Y!HfU]`g

8]Y`[Yd`UbhYb`A ci bhU]bV]_Y!HfU]`g`Ub`XYf`C ghU`V!G`_d]ghY`k YfZYb
VYXYi hYbXY`_Ø`c`c`[]gW`Y`6YXYb`_Yb`Ui Z`i]bgVYgcbXYfY`]b`6Yni [
Ui Z`X]Y`i: `cfU`i bX`i: Ui bU`XYg; YV]Yhg" `GW`i hn[YV]YhY`g]bX`cZh
<Y]a Uh`gY`hYbYf`i bX`i[YgW`ØhnhYf`5fhYb" `B UW`5b[UVYb`XYg
6i bXYgUa`hYg`ZØf`BUhi fgW`i hn`f`b`ZB`É`g]bX`gc`W`Y`i; YV]YhY`cZh

YI hfYa `gYbg]VY` [Y[YbØVYf`a YbgW`]WYb`9]b[f]ZZYbž`k]Y`g]Y
Xi fW`HfU]`g`YbhghY`Yb`_ØbbYb" `a ` _cb_fYhYb` : U``_ØbbhYb`X]Y
HfU]`g`X]Y`@VYbgbf`Ai a Y`j`cb`K`]Xh]YfYb`k`]Y`F`Y`Ybž` : ØW`gYb`i`bX
j`YfgW`]YXYbYb`J`c[`Y`UfhYb`[`YZ`fXYbž`XU`g]Y`gh`AbX][`Yb
GhØfi`b[`Yb`Xi`fW`A`ci`bhU]bV]_Yf`Ui`g[`YgYhnh`k`ÅfYb" `8]Yg`_ØbbhY
b]W`h`bi`f`X]Y` : cfhdZUbni`b[`XYf`H]YfY`VYY]bhf`ÅW`h][`Ybž`gcbXYfb
Ui`W`ni`J`Yf`U`hYbg`ÅbXYfi`b[`Yb`ZØ`fYbž`X]Y`]\`fYb`@VYbgbnm`_`i`g
bY[`Uh]j` `VYY]bZi`ggYb"

8UfØVYf`]\`bUi`g`_ØbbhYb`X]Y`HfU]`g`Xi`fW`9fcg]cb`i`bX
CVYfZ`ÅW`YbUVZi`gg`Ui`W`X]Y`K`UggYfei`U`h`Åh`]b`VYbUW`VUfhYb
;`Yk`ÅggYfb`[`YZ`fXYb" `@Ui`h`Y]bYf`Ghi`X]Y`XYg
I`a`k`Y`hVi`bXYgUa`hYg`_ØbbYb`gc`W`Y`9]b[f]ZZY`]b`gYbg]V`Y
^`_cgmghYa`Y`Ub[`Z]gh][`Y`I`a`k`Y`hgW`ÅXYb`j`Yfi`fgUW`Yb"

8Ya`c[`fUZ]gW`Y`i`bX`k`]fhgW`UZh`]W`Y`5gdY`_hY
XYg`A`ci`bhU]bV]_Y!8cfUXcg

8]Y`9bhgW`Y]Xi`b[`ž`5U`Yb`U`g`A`ci`bhU]bV]_Yf!8cfUXc`ni
dcg]h]cb]YfYbž`_ØbbhY`Ui`W`k`]fhgW`UZh`]W`Y`5i`gk`]f`_i`b[`Yb`UVYb"
8]Y`GhUXh`_ØbbhY`g]W`Yf`cZZYbž`Xi`fW`XYb`5i`gVUi`j`cb
A`ci`bhU]bV]_Y!GhfY`W`Yb`Hci`f]ghYb`Ubni`n]Y`Ybž`X]Y`]b`XYf`F`Y[`]cb
,`VYfbUW`hi`b[`Yb`Vi`W`Yb`i`bX`c`_U`Y` ;`YgW`ÅZh`Y`i`bhYfghØhnYb"
@Ui`h`XYa` `8Yi`hgW`Yb`Hci`f]ga`i`gj`YfVUbX`fB`HJ`ĸ`gh]Y[`Yb`X]Y
,`VYfbUW`hi`b[`gnU`Yb`]b`ÅbX`]W`Yb`F`Y[`]cbYb`a`]h`UhhfU`_h]j`Yb
Gdcfh`i`bX` : fY]nY]hUb[`YV`chYb`g][`b]Z]_Ubh"

5`YfX]b[`g`]gh`Yg`Ui`W`k`]W`h][`ni` `VYUW`hYbž`XUgg`b]W`h`U`Y`6Øf[`Yf
j`cb`X]YgYb`k`]fhgW`UZh`]W`Yb`J`cfhY]`Yb`dfcZ]h]YfYb`k`ØfXYb`"?f]h]_Yf
Uf[`i`a`Ybh]YfYbž`XUgg`Y]bYf`J`Yf`ÅbXYfi`b[`XYf`@UbXgW`UZh
ni`[`i`bghYb`XYg`A`ci`bhU]bV]_Ygdcfh`bY[`Uh]j`Y`5i`gk`]f`_i`b[`Yb`Ui`Z
X]Y`c`_U`Y`6Yj`Ø`_Yfi`b[`i`bX`XYfYb` : fY]nY]ha`Ø[`]W`_Y]hYb`UVYb
_ØbbhY" `8]Y`XYfnY]h][`Y`Bi`hnYf[`fi`ddYž`]bgVYgcbXYfY`K`UbXYfYf
i`bX` : Ua`j]Ybž`_ØbbhY`Xi`fW`X]Y`bYi`Y`Bi`hmi`b[`X]YgYf` : ÅW`Yb
ni`fØW`[`YXf`Åb[`h`k`YfXYb" `a` ;`Ygdf`ÅW`a`]h`XYb`b]h]Uhc`fYb`XYf
I`bhYfgW`f]ZhYbgUa`a`i`b[`k`]fX`XYi`h]W`ž`XUgg`j`]Y`Y`VYfY]hg
VYgcf[`hY`6Øf[`Yf`]`fY` : fY]nY]h]a`K`U`X`j`YfVf]b[`Yb`i`bX`b]W`h
[`Yk`j`h`g]bXž`X]YgY[`Y[`Yb`X]Y`6Y[`Y]ghYfi`b[`ZØf`A`ci`bhU]bV]_]b[

Y]bni hUi gWYb"

8 Yf'fYWX h`]WX Y`F U\ a Yb`ZØf`XYb`6Ui`j`cb
: fY]nY]h! ð ZfUghfi`_hi`fYb

8]Y`fYWX`h`]WX`Yb`; fi`bX`U[`Yb`ZØf`XYb`6Ui`j`cb`: fY]nY]h!
ð ZfUghfi`_hi`fYb`k`jY`A`ci`bhU]bV]_Y!HfU]`g`]b`8Yi`hgWX`UbX`g]bX
_ca`d`YI`i`bX`j`Uf]]YfYb`Y`bUWX`6i`bXYg`UbX"i`a`5`[`Ya`Y]bYb
a`ØggYb`gc`WX`Y`Dfc`Y`_hY`XYb`5bZcfXYfi`b[`Yb`XYf
bUhi`fgWX`i`mfYWX`h`]WX`Yb`; YbY\`a`][`i`b[`gj`YfZU\`fYb`[`YbØ[`Ybž
5gdY`_hYb`k`jY`XYa`6]chcdgWX`i`hn`i`bX`XYf`9f\`U`hi`b[`XYg
@UbXgWX`UZhgv]`XYg`F`YWX`bi`b[`hfU[`Yb"8`UfØVYf`\]bUi`g`_ØbbYb
Ui`WX`_ca`a`i`bU`Y`GUhni`b[`Yb`i`bX`D`Å`b`Y`Y]bY`nYbhfU`Y`F`c`Y
gd]Y`Yb"

ð`j`jY`Yb`:`Å`Yb`]gh`Y]bY`I`a`k`Y`hj`YfhfÅ[`]WX`_Y]hgd`fØZ`b[`fI`J`DŁ
YfZcfXYf`]WX`ž`i`a`X]Y`dchYbn]Y`Yb`5i`gk`]f`_i`b[`Yb`Y]bYg`gc`WX`Yb
Dfc`Y`_hg`Ui`ZX]Y`I`a`k`Y`hni`VYk`YfhYb"i`Gc`WX`Y`DfØZ`b[`Yb
VYfØW_g]WX`h[`Yb`b]WX`h`bi`f`X]Y`gdYn]Z]gWX`Yb`Ö`c`c[`]gWX`Yb
;`Y[`YVYb`Y]hYb`XYg[`Yd`UbhYb`GhUbXc`fhgž`gcbXYfb`Ui`WX`X]Y
gcn]U`Yb`i`bX`k`]fhgWX`UZh`]WX`Yb`:`U`hc`fYb"9`g`V`Y]Vh`UVni`k`UfhYbž`cV
X]Y`GhUX`h`5U`Yb`]b`X]YgYa`DfcnYgg`cfXbi`b[`g[`Ya`Å`»`U`Y
fY`Yj`UbhYb`J`c`fgWX`f]ZhYb`VYZc`h"

8YhU]`g

6Ygi`WX`Yb`G]Y`i`bg`Ui`Z.`b!U["XY