

: 7`6UmYfb`]b`GØX_cfYU. `DF!Hci f`cXYf
f]g]_cfY]W\Y`<YfUi gZcfXYfi b[3

K]Y`VYY]bZi ggh`X]Y`5g]YbfY]gY`XYg: 7`6UmYfb`X]Y
JcfVYfY]hi b[`Ui Z`X]Y`6i bXYg`][U!GU]gcb3`9]bZUWY`DF`cXYf
f]g_UbhY`<YfUi gZcfXYfi b[`ZØf`XYb`FY`_cfXa`Y]ghYf3

8Yf: 7`6UmYfb`A ØbWYb`k]fX`XYfnY]h`]b`GØX_cfYU`ni f`A Uf_Y
8Yi hgW`UbX`"K`Å\fybX`XYf`DF!FY]gY`ghY`Yb`g]W`YXcW
Yfbgh\UZhY`<YfUi gZcfXYfi b[Yb`ZØf`X]Y`VYj`cfghY`YbXY`GU]gcb"

8]Y`F`Y]gY`U`g`DF!A U» bU\ a`Y

8Yf: 7`6UmYfb`A ØbWYb`\Uh]g]W`Ui Z`Y]bY`Gca`a`YffY]gY`bUW
GØX_cfYU`VY[YVYbž`i`a`gck`c`\`X]Y`Y][YbY`A`Uf_Y`U`g`Ui`W`XYb
XYi`hgW`Yb`i`»`VU``]bhYfbUh]cbU`ni`VYk`YfVYb``8]YgY
A`Uf_Y]h]b[`ghfUhY[]Y`]gh`HY]`Y]bYf`i`a`ZUb[`fY]W`Yb`HfUX]h]cbž`XcW
X]Y`U`hi`Y`Yb`I`a`gh`ÅbXY`k`YfZYb`:`fU[`Yb`\]bg]W`h]W`XYf`9Z]n]Ybn
i`bX`XYf`gdcfh]W`Yb`J`cfVYfY]hi`b[`Yb`Ui`Z``8]Y`Gd]Y`Yf`k`i`fXYb`Ua
: `i`[`\UZy`b]b`GYci`j`cb`Y]bYf`J]Y`nU`\`j`cb`:`Ubg`i`bX
A`YX]Ybj`YfhYhYfb`Ya`dZUb[`Ybž`i`bhYf`\bYb`Ui`W`XYf`_cfYUb]gW`Y
: `i`»`VU``dfcZ]`A`]b`UY`?`]a`ž`XYf`XYb`A`ØbWYbYf`Gd]Y`Yfb`Y]b
\Yfn]W`Yg`K`j``_ca`a`Yb`VYfY]hYhY"

9]b`Yb[`Yf`NY]hd`Ub

Hfchn`XYf`dcg]h]j`Yb`Ai`»`YfYb`I`a`gh`ÅbXY`V]f[`h`X]Y`F`Y]gY`Ui`W`Y]bY
Yf\YV`]W`Y`<YfUi`gZcfXYfi`b[`ZØf`X]Y`Gd]Y`Yf``<YUX`7cUW`J]bW`bh
?ca`dUbm`Ai`»`YfhY`6YXYb`_Yb`ØVYf`X]Y`ZØf`XUg`HfU]b]b[`k`Yb][
ZØfXYf`]W`Ybž`ZYi`W`h`k`Ufa`Yb`_`]a`Uh]gW`Yb`6YX]b[`i`b[`Yb`]b
GØX_cfYU``8]Y`:]hbYgg`a`i`gg`Ui`Z[`YVUi`h`k`YfXYbž`UVYf`Ui`W`X]Y
A`YbhU`]h`Å`h`a`i`gg`gh]a`a`Ybž`Ui`W`k`Ybb`k`]f`_ØfdYf`]W`b]W`h[`Ubn

Ui ZXYf<Ò\Y'g]bX ž'Yf_`ÀfhY'Yf"6Y]Y]bYa `VYj c fghY\YbXYb
HYghgd]Y`[Y[Yb`HchYb\Ua `<chgd i f`ghY\Yb`X]Y`6UmYfb!Gd]Y`Yf`b
XYf`DZ]W\hž`\fY': cfa `ni `nY][Yb` `hfchn`XYg`bi f`VY[fYbnhYb
NY]hfU\`a Ybg`ZØf`Yfbgh\UZhYg`HfU]b]b["

DchYbn]U`Y`DfcV`Ya Y`ZØf`X]Y`6i bXYg`][U

8]Y': 76!DfcZ]g`g]bX`Ub`]bhYfbUh]cbU`Y`K YfVYfY]gYb`[Yk Ò\bhž
XcW`X]Y`Yb[Y`HYfa `]bd`Ubi b[`XYf`X]Yg`À\`f][Yb`Gca a YffY]gY
_ÒbbhY`[fUj]YfYbXY`5i gk]f_i b[Yb`Ui ZX]Y`_ca a YbXYb`K cW`Yb
\UVYb" `Gd]Y`Yfž`X]Y`Ub`XYf`9i fcdUa Y]ghYfgW\UZh`hY]`bU\`a Ybž`g]bX
a ca YbhUb`b]W`hj YfZØ[VUfž`k À\`fYbX`Ua `%) "'5i [i gh`VYfY]hg`XUg
YfghY`DZ]W\hgd]Y`[Y[Yb`XYb`GGJ`i `a `UbghY`h"9l dYfhYb`k UfbYb
j cf`Y]bYa `a Ò[`]W`Yb`<c`dYfghUfh`ZØf`X]Y`6UmYfbž`XYf`g]W`bY[Uhj
Ui ZX]Y`[YgUa hY`6i bXYg`][U`Ui gk]f`Yb`_ÒbbhY"

? f]h]_`Ub`XYf`? YhhYbfYU`_h]cb`bUh]cbU`Yf HYfa `]bY

8]Y`G]hi Uh]cb`k]fX`Xi fW`X]Y`J]Y`nU\`Ub`@AbXYfgd]Y`Yb
_ca d`n]Yfhž`ZØf`X]Y`XYf': 7`6UmYfb`Gd]Y`Yf`UVghY`Yb`a i gg"79C
>Ub!7\`f]gh]Ub`8fYgYb`VYhcb`h`X]Y`<YfUi gZcfXYfi b[Ybž`X]Y`X]Y
Gd]Y`Yf`k À\`fYbX`]\`fYf`D\UgY`XYf`]bhYfbUh]cbU`Yb`J YfdZ]W`hi b[Yb
\UVYbž`XU`g]Y`cZi`Ub[YgW`U[Yb`ni fØW`_Y\`fYb"8Yf`ZfØ`YfY
HfU]bYf`H\`ca Ug`Hi W`Y`U`UhY`X]Yg`VYfY]hg`Ub[YgdfcW`Yb`i bX`X]Y
DfcV`Ya Uh]_j YfXYi h]W`hY`X]Y`J YfY]bgZØ\`fi b[`Ui W`]b`XYf
U_hi Y`Yb`DcXWUghUi g[UVY`8]Y`6UmYfb!K cW`Y "

K Yhh`Ui Z`i a `X]Y`DF!DfÀgYbn

K À\`fYbX`6UmYfb`ZØf`X]Y`2 ZZYbh]W`_Y]hgUfVY]h`bUW`5g]Yb`fY]ghž
g][bU`]g]Yfh`6UmYf`@Yj Yf_i gYbž`XUgg`g]Y`Ui ZY]bY`gc`W`Y`DF!Hci f
j Yfn]W`hYb`i bX`g]W`ghUhhXYggYb`Ui ZX]Y`Y][YbY`J cfVYfY]hi b[`]b
XYf`<Y]a Uh`_cbnYbhf]YfYb"8Yf':]bUb nj c fghUbX`XYf`6UmYfbž
A]W`UY`8]YXYf]W`ž`ghY`hY`ZYghž`XUgg`Yg`]a `ϕhYfYggY`U`Yf
6i bXYg`][U!`?`i Vg`gY]b`gc`hYž`X]Y`XYi hgW`Y': i »VU`ZU[[Y
]bhYfbUh]cbU`cW`ni `U`hYb"

Dcg]h]j Y`Gh]a a Yb`Ui g`XYf`A UbbgW UZh

Hfchn`XYf`g]W`UVnY]W`bYbXYb`DfcV`Ya Y`V`Y]Vh`XYf
A UbbgW UZhg[Y]gh`ghUf_"`A Ubi Y`BYi Yf`i bX`æg`i U`?]a a]W
VYhcbYbž`k]Y`k]W`h][`gc`W`Y`F`Y]gYb`ZØf`XYb`HYUa ni gUa a Yb`U`h
g]bX`"G]Y`gY`Yb`X]Y`A`Ø[`]W`_Y]hž`g]W`Ui Z`dYfg`Øb`]W`Yf`9VYbY
VYggYf`_YbbYbni`YfbYb`i bX`XYb`Ni gUa a Yb`U`h]a`HYUa`ni
gh`f`_Ybž`k Ug`ZØf`X]Y`VYj`cfghY`YbXYb`<YfUi gZcfXYfi b[Yb`j`cb
[fc»Yf`6YXYi hi b[`]gh"

8]Y`U`_hi`Y`Yb`9b`k]W`_i b[Yb`XYi hYb`XUfUi Z`\]bž`XUgg`XYf`:
7 6UmYfb`A`ØbW`Yb`g]W`_i]b`Y]bYa`GdUbbi b[gZY`X`nk]gW`Yb`DF!
5bZcfXYfi b[Yb`i bX`XYb`UbghY`YbXYb`gdc`fh]W`Yb
J YfdZ]W`hi b[Yb`VYZ]bXYh`8]Y`_ca a YbXYb`K`cW`Yb`k YfXYb
YbhgW`Y]XYbX`XUZØf`gY]bž`cV`X]Y`F`Y]gY`]b`XYb`:
YfbYb`C`ghYb`Ub[Zf]gh][`Y`J`cfhY]`Y`ZØf`XYb`J`YfY]b`Vf]b[h`cXYf`cV`g]Y`g]W`U`g
6Y`Ughi b[`\YfUi`gghY`h`8]Y`6i bXYg`][`Už`X]Y`g]W`gY`Vgh]b`Y]bYa
F`Y`_cfX`U`f`ZØf`]bhYfbUh]cbU`Yg`9b[U[Ya`Ybh`VYZ]bXYhž`k]fX
[YVUbbh`Ui Z`X]Y`k`Y]hYfYb`GW`f]hY`XYg`F`Y`_cfXa`Y]ghYfg`V`]W`Yb"

8YhU]`g

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