

< Yfh\ U'6G7'g]W\ Yfh'g]W\ 'YfghYb
GU]gcbg]Y['[Y[Yb'GGJ 'xU\ b'F Y[YbgVi f[

< Yfh\ U'6G7'g]W\ Yfh'g]W\ 'a]h'Y]bYa '&.\$!G]Y['ØVYf
F Y[YbgVi f['XYb 'YfghYb'GU]gcbg]Y[']'b'XYf'&"'6i bXYg'][U"
A UnU'hf]Zh'gdÅh"

6Yf']b'fXdUŁ' '8Yf': i » VU''Wi V' < Yfh\ U'6G7 '\Uh'Yg'hfch'Y]bYg
\c'df][Yb'GhUfhg'[YgW\ UZh'XYb 'YfghYb'G]Y[']'b'XYf'&"'6i bXYg'][U
Y]bni ZU\ fYb" 'BUW\ Y]bYa 'gdUbbYbXYb'Gd]Y'ž'XUg'ja
VYY]bXfi W_YbXYb' C'ma d]UghUX]cb'ghUhhZUbXž'VYnk Ub[Yb'X]Y
6Yf']bYf'XYb'5i ZghY][Yf'GGJ 'xU\ b'F Y[YbgVi f['a]h'&.\$''9]b
XfUa Uh]gW\ Yf'gdÅhY 'HfYZZYf'j cb'ž b[hU'Ybh'v'fU\]a 'A UnU']b'XYf
- \$"'A]bi hY'gck]Y'Y]b'9][Ybhcf'j cb'F Y[YbgVi f[g'Hcfk Ufh': Y']
; YV\ UfXh]b'XYf'BUW\ gd]Y'nY]h'YbhgW\]YXYb'XUg'8i Y'ž'XUg'ZØf'X]Y
; Ugh[YVYf'i bhYf'gW\ k]Yf][Yb'6YX]b[i b[Yb'ghUhhZUbXž'XU
HYa dYfUhi fYb'j cb'ØVYf'' \$'; fUX'\ YffgW\ hYb"

8]YgYg'Gd]Y'k Uf'Y]b'k]W\ h][Yf'GW\ f]hh'ZØf' < Yfh\ Už'XU'Yg']\ bYb
Yfa Ò['W\ hž'Y]bYb': Y\ 'ghUfhž'k]Y'ja 'J cf'U\ fž'ni 'j Yfa Y]XYb" 'A]h
bi b'j]Yf'Di b_hYb'Ui g'XfY]'Gd]Y'Yb'\UVYb'g]Y'X]Y'A Ò['W\ _Y]hž'g]W\
]a 'cVYfYb'6YfY]W\ 'XYf'HUVY''Y''Ub[Zf]gh]['ni 'YhUV']YfYb"

K]W\ h][Y'A ca YbhY'XYg'Gd]Y'g

< Yfh\ U'6G7'a i gghY'Ui ZgY]bYb'Hcf'Å[Yf' < Uf]g'HUVU_cj]W
j Yfn]W\ hYbž'XYf'bUW\ ' < cZZYb\Y]a '[Yk YW\ gY'h'k Uf''HfU]bYf
7f]gh]Ub':]Å'' [UV']b'gY]bYf'5i ZghY''i b['@ WU'GW\ i 'Yf'Y]bY'7\ UbW''
GW\ i 'Yf'\UhhY' ['Y]W\ 'ni '6Y[]bb'X]Y'A Ò['W\ _Y]hž'XUg'YfghY'Hcf'ni
Yfn]Y'Ybž'gW\ cgg'YXcW\ 'Ui g'VYghYf'Dcg]h]cb'ØVYf'XUg'Hcf'' ð'XYf
YfghYb' < U'VnY]h'nY][hY'XUg'6Yf']bYf'HYUa 'nk Uf'[i hY'5bgÅhY'a]h
DfYgg]b['i bX'DUgggd]Y'ž''Y» 'YXcW\ 'XYb'Ni [f]ZZ'Ui ZXUg'Gd]Y'ØVYf

k Y]hY`GhfYW_Yb`j`Yfa`]ggYb`"

8]Y`FY[`YbgVi`f[`Yfž`X]Y`]a`'8: 6!Dc_U`X`Yb`'9fgh`][`]ghYb`'6cW`i`a`
VYg]Y[`h`UhhYbž`bi`hnhYb`X]Y`GW`k`À`W`Yb`j`cb`<`Yfh`U`WYj`Yf`Ui`g`
7`f]gh]Ub`?`Ø`k`YhhYf`UhhY`X]Y`A`Ò[`]W`_Y]hž`a`]h`Y]bYa`'GW`i`gg`Ui`g`
XYf`8]ghUbn`X]Y`: `Ø`f`i`b[`'ni`'Yfn]Y`Ybž`gW`Y]hYfhY`'YXcW`'Ub`XYf`
6Yf`]bYf`5V`k`Y`f`<`Yfh`U`gY`b`hY`g]W`'k`À`fYbX`XYg`Gd]Y`g`bUW`
a`Y`f`?`cbghUbn`i`bX`'8`i`fW`gW`'U[`g_fUž`ž`k`Ug`g]W`'VYgc`bXYfg`]b`
XYf`nk`Y]hYb`<`À`žhY`VYa`Yf`_VUf`a`UW`hY`"

8]Y`Yb`hgW`Y]XYbXYb`A`ca`Yb`hY`XYf`DUfh]Y`_Ua`Yb`gW`'Y]»`]W`'gd`À`h`
BUW`'Y]bYa`':`ci`gd]Y`'Ub`':`cf]Ub`B]YXYf`YW`bYf`gU`'XYf`
FY[`YbgVi`f[`Yf`A`Ubgci`f`C`i`fc!HU[`VU`X]Y`F`chY`?`UfhYž`k`Ug`Yg`
<`Yfh`U`Yf`Y]W`hYfhYž`a`Y`f`'8`fi`W`_`Ui`Zni`VUi`Yb`"8Yf`'Ub[`Y`
Yfk`UfhYhY`HfYZZYf`Z]Y`'Xi`fW`'÷`fU`]a`'A`UnUž`XYf`g]W`'gW`Òb`
ZfY]gd]Y`hY`i`bX`'Ui`g`gd]hY`a`'K`]b`_`Y`'Y]b`bYhnhY`"Bi`f`_i`fn`XUbUW`
gcf[`hY`Y]b`A`]ggj`Yfgh`À`b`Xb]g`VY]`XYb`':`À`ghYb`ZØf`XYb`nk`Y]hYb`
HfYZZYfž`U`g`XYf`6U`'ØVYf`:'YV`UfXhg`:'Ui`gh]bg`Y][`YbY`Hcf`fc`hY`"

8]Y`6YXYi`hi`b[`'XYf`6Y[`Y[`bi`b[`'ZØf`<`Yfh`U` 6G7

8Yf`G]Y[`'b`X]YgYf`6Y[`Y[`bi`b[`'k`Uf`b]W`h`bi`f`ZØf`X]Y`HUVY`'Y`
k`]W`h][`ž`gcbXYfb`'Ui`W`'ZØf`XUg`HYUa`[`YZØ`'VY]`<`Yfh`U`"BUW`
Y]bYa`'c`d`f][`Yb`GU]gcbghUfh`VfUi`W`hYb`X]Y`Gd]Y`Yf`X]YgYg`
9fZc`[`gYf`YVb]g`Xf]b[`YbXž`i`a`'GY`Vghj`YfhfUi`Yb`ni`'hUb`_Yb`"HfU]bYf`
7f]gh]Ub`:'j`Á`k`]fX`'bi`b`c`ZYbž`XUgg`X]Y`A`UbbgW`Užh`Ui`g`X]YgYa`
G]Y[`'?`fUžh`gW`ÒdZYb`_Ubbž`i`a`'X]Y`_ca`a`YbXYb`
<`YfUi`gZcfXYfi`b[`Yb`]b`XYf`@[`U`a`]h`a`Y`f`Ni`j`Yfg]W`h`Ubni`[`Y`Yb`"

A`]h`X]YgYa`'Gd]Y`'Uhh`<`Yfh`U`6G7`[`YnY][`hž`XUgg`g]Y`hf`ch`n`
GW`k`]Yf][`_Y]hYb`]a`'Gd]Y`j`Yf`Ui`ZX]Y`BYfj`Yb`VY`U`hYb`_ÒbbYb`"8]Y`
b`À`W`ghYb`Gd]Y`Y`ghY`Yb`VYj`cfž`i`bX`X]Y`Gd]Y`Yf`k`]ggYbž`XUgg`g]Y`
_cbh]bi`]Yf`]W`'Y`fY`@Y]ghi`b[`ghY][`Yfb`a`ØggYbž`i`a`]a`'?`Ua`dZ`i`a`
X]Y`cVYfYb`HUVY`'Ybd`À`mY`'Y]Yf`]b`XYf`&"`6i`bXYg`][`U`
_cb`_i`ffYbnZ`À`][`'ni`'V`Y]VYb`"

9]b`5i gV`]W_`Ui Z`X]Y`b`ÅW ghYb

< YfUi gZcfXYfi b[Yb

⇒ XYf`_ca a YbXYb`K cWY`k]fX`g]W`nY][Ybž`cV`< Yfh\U`X]Y
A ch]j Uh]cb`Ui g`X]YgYa`G]Y[`a]hbY`a Yb`_Ubb" `8]Y`@[U`]gh`Ufh
i a`_Åa dZž`i bX`YXYf`Di b`_h`n`Å`h" `9]b`D`Ub`a i gg`Yfž`i a
j Yf`Yhni b[gVYX]b[hY`F`ØW_gW`Å[Y`ni`j Yfa`Y]XYb`i bX`X]Y`i: cfa
ØVYf`X]Y`GU]gcb`\\]bk Y[`ni`U`hYb": Ubgi bX`9i dYfhYb`k YfXYb
[YgdUbbh`VYcVUW`hYbž`cV`X]Y`6Yf`]bYf`Ui W`]b`]fYb`_ca a YbXYb
Gd]Y`Yb`X]Y`dcg]h]j Yb`5bg`ÅhY`k Y]hYf`i a gYhnYb`_ØbbYb"

8Yf`G]Y[`ØVYf`FY[YbgVi f[`_ØbbhY`XYf`; fi bXghY]b`ZØf`Y]bY
YfZc`[fY]WY`GU]gcb`k YfXYb" `Gc`hY`Yg`< Yfh\U`[Y`]b[Ybž`]b`XYb
b`ÅW ghYb`DUfh]Yb`ni`di b`_hYbž`_ØbbhY`X]Yg`b]W`hibi f`]fY
HUVY`Ybdcg]h]cb`ghUV`]g]YfYbž`gcbXYfb`Ui W`XUg
GY`VghVYk i ggghY]b`XYg`HYUa`g`gh`Åf`_Yb" `9]b`ghUf`_Yg`HYUa`ž`XUg
Ui g`F`ØW_gW`Å[Yb`YfbYb`_Ubbž`]gh`ZØf`X]Y`< YfUi gZcfXYfi b[Yb
XYf`Nk Y]hYb`6i bXYg`][U`[Yk UddbYh"

< Yfh\U`6G7`U`h]g]W`]b`XYb`YhnhYb`U`fYb`a]h] YfgW]YXYbYb
< YfUi gZcfXYfi b[Yb`Ui gY]bUbXYfgYhnYb`a ØggYbž`gck c`gdcfh]W
U`g`Ui W`Z]bUbn]Y`" `8]Y`F`ØW`_Y`f`]b`X]Y`6i bXYg`][U`]gh`ZØf`XYb
HfUX]h]cbgj YfY]b`j cb`[fc» Yf`6YXYi hi b[" `8]Y`&" `6i bXYg`][U
nY]W`bYh]g]W`Xi fW`Y]bYb`c`Yb`K YhhVYk YfV`Ui gži bX`[YfUXY
5i ZghY][Yf`k]Y`XYf`GGJ`U`b`F`Y[YbgVi f[`g]bX`b]W`h`ni
i bhYfgW`ÅhYb" `8]Y`gW`bY`Y`5bdUggi b[gZ`Å`][_Y]h`Ub`X]Y`Å`Ø`YfY
E i U`]h`Å`h`XYf`@[U`]gh`Yb`hgW`Y]XYbX`ZØf`XYb`Ub[Zf]gh][Yb`9fZc`["

⇒ XYf`YhnhYb`GU]gcb`U`hY`< Yfh\U`VYfY]hg`a]h`5Vgh]Y[ggc f[Yb`ni
_Åa dZ]bž`VYj cf`g]Y`gW`]Y»`]W`XYb`YhnhYb`D`Uhn`]b`XYf
6i bXYg`][U`Y]bbU`a`i bX`fY`Y[]Yfh`k i fXY" `8Yf`8fi W`ž`]b`XYf`&"
@[U`gcZcfh`k]YXYf`Ui Zni ghY][Ybž`]ghYb`cfa " `8Yf`J`YfY]b`U`h]b`XYf
Gca a YfdUi gY`Gd]Y`Yf`j YfdZ]W`hY`hi bX`Ui Z`Y]bY`A]gW`i b[`Ui g
YfZU`fYbYb`i bX`f`b[Yb`HU`Yb`hYb`[YgYhnhž`i a`X]Y`b`ck`YbX][Yb
Di b`_hY`ni`gUa`a`Y`b" `K]W`h][`k]fX`XUVY]`X]Y`GhUV`]h`Å`h`XYf
A`UbbgW`U`Z`h`gY]bž`]bgVYgcbXYfY`]b`Gd]Y`Yb`[Y[Yb`X]fY`_hY
?cb`_i`ffYb`hYb"

K YhhVYk YfVg`UbXgW UZh`XYf`&""6i bXYg`][U

8]Y`&""6i bXYg`][U`[]h`U`g`Y]bY`XYf`ghAf_ghYb`nk Y]h`Ugg][Yb`@][Yb
]b`9i fcdU"HYUa g`k]Y`XYf` : 7`Gh"DUi`]ž<Ua Vi f[Yf`GJ`i bX`XYf`G7
: fY]Vi f[`UVYb`ghYhg`i a`XYb`5i Zgh]Y[`[Y_Àa dZhi bX`nY][Ybž
XUgg`XYf`K Y[]b`X]Y`6i bXYg`][U`_Y]b`Y]bZUWXYf`]gh""8Yf`?Ua dZi a
X]Y`Gd]hnYbd`ÀhnY`]gh`]bhYbg]j ž`i bX`X]Y`A UbbgW UZhYb`g]bX`]b`XYf`
@U[Yž`Ui W`XYb` : Uj cf]hYb`XUg`@YVYb`gWk Yf`ni`a UWXYb"

Ni`XYb`GW`ØggY`ZU`hcfYb`ZØf`XYb`9fZc`[]b`X]YgYf`@[U`nÀ`Yb
b]W`h`bi`f`X]Y`]bX]j]Xi Y`Y`E`i`U`]h`h`XYf`Gd]Y`Yfž`gcbXYfb`Ui W`X]Y
HYUa W`Ya]Yž`HfU]bYf`Y]ghi b[`i bX`XUg`A UbU[Ya Ybh`XYg`J YfY]bg"
9]b`k Y]hYfYf`5gdY`hž`XYf`cZh`ØVYfgY`Yb`k]fXž`]gh`X]Y
I bhYfghØhni b[`XYf` : Ubg""8]Y`5ha`cgd`ÀfY`]b`XYb`GhUX]Yb`XYf`&"
6i bXYg`][U`]gh`cZh`Y]bn][Ufh][`i bX`_Ubb`Y]bYb`k YgYbh`]WXYb
9]bZi gg`Ui ZX]Y`Gd]Y`Yf`Y]ghi b[`UVYb"

5_hi Y`Y`Y`GhUh]gh]_Yb`ni`f`&""6i bXYg`][U

5_hi Y`Y`Y`GhUh]gh]_Yb`ni`Zc`[Y`[]Vh`Yg`]b`XYf`&""6i bXYg`][U`ghUf`Y
I bhYfgW]YXY`]b`XYf`Di b`hnU`i`i bX`XYf` : cfa`_i fj`Y`XYf`Y]bnY`bYb
A UbbgW UZhYb" `b`XYf`GU]gcb`&\$&' #&\$&(`UVYb`A UbbgW UZhYb
k]Y`XYf` : 7`Gh"DUi`]i bX`XYf`<Ua Vi f[Yf`GJ`Y]bY`[i hY
Di b`hYUi`gVYi hY`Yfn]Y`hž`k`À`fYbX`UbXYfYž`VY]gd]Y`gk`Y]gY`XYf`GGJ
»\b`fY[YbgVi f[ž`GWk]Yf][_Y]hYb`UVYbž`]fYb` : i »VU`c`bghUbh
ni`nY][Yb""8]Y`9f`YVi b[Yb`nY][Ybž`XUgg`HYUa gž`X]Y`]fY
<Y]a`gd]Y`Y`[Yk]bbYbž`cZh`Yf`YV`]WY`J`cfhY`Y`ZØf`X]Y`F`ØW`fi bXY
a]hbY`a`Yb`_ØbbYb""8]Y`[YgUa hY`@[U`]gh`XUVY]j`cb`Y]bYf`c`Yb
@Y]ghi b[gX]W`hY`[Ydf`À`h"

B UW`XYa`V]g`Yf][Yb`J`Yf`Ui`ZXf`GU]gcb`U`h`<Yfh`U`6G7`bUW
XfY`Gd]Y`Yb`]bg[YgUa`hj`]Yf`Di b`hY`[YgUa`a`Y`h""8]Yg`nY][h`Y]bY
[Yk]ggY`GhUV`]h`hž`X]Y`]a`k`Y]hYfYb`J`Yf`Ui`Z`XYf`GU]gcb
YbhgWY]XYbX`gY]b`_ØbbhY""8Yb`bc`W`a`ØggYb`X]Y`6Yf`]bYf`k`Y]hYf
Ub`]fYb`GWk`À`WYb`UfVY]hYbž`i`a`g]W`]a`A`]hY`ZY`X`XYf`HUVY`Y
ni`YhUV`]YfYb`i`bX`X]Y`Ub[YghfYVhY`F`ØW`_Y`f`]b`X]Y`_ØW`ghY
?`UggY`ni`fYU`]g]YfYb""GhUh]gh]_Yb`Ui`g`XYf`6i bXYg`][U`nY][Ybž`XUgg
HYUa`g`a`]hY]bYf`gc`]XYb`XYZYbg]j`Yb`@Y]ghi b[`[fc»Y`7`UbW`b`Ui`Z

Y]bYb'5i Zgh]Y['\UVYb"

8YhU]`g

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