

Nk Y]'[Yk U`hgUa Y`5i gY]bUbXYfgYhni b[Yb
i bX`Y]b`9!6]_Y!8]YVghU\`'']b`gYf`c`b

Nk Y]'5i hcZU\ fYf`[YfUHYb`']b`gYf`c`b`UbY]bUbXYfž`k`À`fYbX
Y]b`9!6]_Y!8]YV`[YghY`h`k`]fX`"Dc`nY]`Yfa`]hhY`h`

gYf`c`b`f`h`g`k`

⇒Y]bYf`ØVYffUgWXYbXYb`K`YbXi`b[`XYg`i`YgWXY\Ybg`ZUbXYb`Ua
gd`À`hYb`[`Yghf`][`Yb`5VYbX`nk`Y]`J`cfZ`À`Y`']b`gYf`c`b`ghU`hž`X`Y
gck`c`\`GdUbbi`b[`U`g`Ui`W`Y]bY`[`Yk`]ggY`8`fUa`Uh]`_`a`]h`g]W`
VfUW`hYb`"8`Yf`YfghY`J`cfZU`V`YhfUZ`Y]bY`5i`gY]bUbXYfgYhni`b[
nk`]gW`Yb`nk`Y]'5i`hcZU`fYfbž`X]Y`Ub`XYf`9`W`_`Y`@]YV][`ghfU`»`Y`i`b`X
Bi`ggVYf[`ghfU`»`Y`Ui`ZY]bUbXYfhfUZ`Yb`"8`Yf`GhfY]h`Yb`hnØ`b`XY`hY`g]W`Ub
Y]bYa`'a`Ò[`'`W`Yfk`Y]gY`ØVYfa`À`»][`UVfi`dhYb`6`fYa`ga`Ub`Ò]Yfž`k`Ug
]b`Y]bYf`_`ØfdYf`]W`Yb`5i`gY]bUbXYfgYhni`b[`Yb`XY`hY`"8`Yf`(-`!`À`f`][`Y
:`U`fYf`nc[`XUVY]Y]bYb`HY`Yg`_`cdgW`U[`ghc`W`_`i`bX`gW`i`[`Ui`Z
gY]bYb`?`cbhfU`Y`b`hYb`Y]b`"8`YgYfž`(%`š`U`fY`U`hž`[`f]ZZ`gY]bYfgY]hg`ni
Y]bYa`'Ghc`W`ž`XYb`Yf`Ui`Z`cVž`i`bX`gY`hnhY`gck`c`\`X]YgYb`U`g`Ui`W`
gY]bY`:`Ai`ghY`Y]bž`i`a`'ni`fY`hU`]]YfYb`"

6Y]XY`A`À`bbYf`Yf`]hhYb`g]W`hVUfY`J`Yf`Yhni`b[`Yb`]b`:`cfa`'j`cb
D`Umki`bXYb`Ua`'?'cdZ`"8`Yf`(%`š`U`f`][`Y`k`i`fXY`ja`'5bgW`i`gg`a`]h
Y]bYa`'FY`hni`b[`gk`U[`Yb`]bg`?`fUb`_`Yb`\`Ui`g`hfU`bgdc`fh]Yf`h`"8`Y`Dc`nY]
bU`a`'X]Y`G]hi`Uh]cb`Yfbgh`i`bX`Yfa`]hhY`h`k`Y[`Yb`[`YZ`À`f`]W`Yf
?`ØfdYfj`Yf`Yhni`b[`ž`6Y`Y]X][`i`b[`i`bX`Y]bYa`'J`Yfghc`»`i`Y[`Yb`XUg
K`UZZ`b[`YgYh`"8`Yf`GW`U[`ghc`W`_`k`i`fXY`g]W`Yf[`YghY`h`"Gc`W`Y
J`cfZ`À`Y`k`YfZYb`:`fU[`Yb`Ui`Z`ØVYf`XYb`i`a`[`Ub[`XYf`A`YbgW`Yb`]a
GhfU`»`Ybj`Yf`_`Y`f`i`bX`X]Y`Yg`_`U`]YfYbXYb`?`cbZ]_`hY`ž`X]Y`XUfUi`g
fYgi`h]YfYb`_`ØbbYb`"

8]YVghU\`'Y]bYg`9!6]_Yg

NY]h[`Y]W`k i fXY`Y]b`UbXYfYf`J cfZU``VYcVUW`hYhž`XYf`YVYbZU`g
ZØf`5i ZfY[i b[`gcf[hY``5b`XYf`6fØXYfghfU»Yž`b`XYf`BÀ\`Y`Y]bYf
?]fW`Yž`Z`a`hY`Y]bY`&-!`À\`f][Y`gYf`c`bYf]bž`k]Y`Y]b`i bVY`_UbbhYf
HÀhYf`X]Y`GW``ØggYf`Y]bYg`9!6]_Yg`Xi fW`hfYbbhY``I bVYa`Yf`_hj`cb
XYa`j`Yfi`bg]W`YfhYb`6Yg]hnYfž`XYf` *`đ\`fY`U`h]ghž`gYhnhY`XYf`8]YV
g]W`Ui`ZXUg`9!6]_Y`i`bX`Z` \`f`XUj`cb``5`g`XUg`C`dZYf`gW``Y»` `]W`
ni`fØW`_Y`hY`i`bX`j`cb`XYf`NYi` []b`]b`?Ybbhb]g`[YgYhnh`k`i`fXYž
]bZcfa`]YfhY`Yf`i`a` [Y`YbX`X]Y`Dc`nY]`i`bX`YfghUhhYhY`5bnY][Y`

8cW`XUg`GW`]W_gU`k`c`hY`Yg`UbXYfgž`XYbb`Ui`Z`gY]bYa`<Y]a`k`Y[
Xi`fW`XYb`K`]YgYb[fi`bX`VY[Y[bYhY`XYf`;`YgW`ÀX][hY`XYa
a`i`ha`U»`]W`Yb`HÀhYf`k`]YXYf``8Yf`)`\$!`À\`f][Y`8]YV`j`Yfgi`W`hYž
gY]bYb`:`i`W`hk`Y[`ni`V`c`W_]YfYbž`k`i`fXY`UVYf`gW`bY``ni`f`FYXY
[YghY``h``8UfUi`Z`]b`gh]Y»`XUg`C`dZYf`XYb`8]YV`j`ca`F`UX`i`bX
Yf`Ub[hY`gc`gY]b`[Yghc`\`YbYg`9][Ybhi`a`ni`fØW`"8]Y`Dc`nY]`Y`hY
ni`f`<]`ZY`i`bX`bU`a`XYb`a`i`ha`U»`]W`Yb`9!6]_Y!8]YV`j`cf`Ài`Z][`ZYgh`
6Y]`]\a`k`i`fXYb`gck`c`\`XUg`K`Yf`_nYi` [ž`a`]h`XYa`XYf`8]YVghU`\`
VY[Ub[Yb`k`i`fXYž`U`g`Ui`W`Y]b`@Udhcdž`j`cb`XYa`Ub[Ybca`a`Yb
k`]fXž`XUgg`Yf`YVYbZU`g`Ui`g`Y]bYa`8]YVghU`\`ghUa`a`hž
g]W`Yf[YghY``h`

F`Y`W`h`]W`Y`:`c`[`Y`b`i`b`X`D`f`À`j`Y`b`h]`c`b`

8]Y`J`cfZÀ``Y`k`YfZYb`Y]b`@]W`h`Ui`ZX]Y`<YfUi`gZcfXYfi`b[Yb`i`bX
GW`k`]Yf][_Y]hYbž`X]Y`]b`gh`À`X`h]gW`Yb`:`YV]YhYb`k`]Y`gYf`c`b`\`Ài`Z][
Ui`ZhYhYb``?`cbZfc`b`hU]cbYb`]a`GhfU»Ybj`Yf`_Y`\`f`bY`a`Yb`c`ZYb`VUf
ni`i`bX`X]Y`8Y`Y[]Yfi`b[`j`cb`GhfY]h][_Y]hYb`Ui`Z`:`Yk`U`h]gh
U`Ufa`]YfYbX``Ni`XYa`nY][h`XYf`8]YVghU`\`XYg`9!6]_Ygž`XUgg
?f]a`]bU`]hÀhž`]bgVYgcbXYfY`VY]`VY`]YVhYb`:`cfhVYk`Y[i`b[ga`]hhY`b
k`]Y`9!6]_Ygž`Y]bY`k`UW`gYbXY`Gcf[Y`XUfghY``h`Gc`W`Y`HUhYb
_ØbbYb`Xi`fW`Y]bZUW`Y`G]W`Yf\`Y]hgh]ddg`[Ya`]`XYfh`k`YfXYb.
G]W`YfYg`DUf`_Ybž`\`c`W`k`Yfh][Y`GW``ØggYf`i`bX`X]Y`Ni` [Àb[`]W`_Y]h
j`cb`J`]XYcgmghYa`Yb`_ØbbYb`a`Ø[`]W`Yfk`Y]gY`ni`_ØbZh][Y
8]YVghÀ`\`Y`j`Yf`\]bXYfb`

8]Y`Dc`nY]`\Uh]b`VY]XYb`J`cfZÀ``Yb`9fa`]hhi`b[Yb`Y]b[Y`Y]hYhž`X]Y
a`Ø[`]W`Yfk`Y]gY`ni`k`Y]hYfYb`fYW`h]W`Yb`GW`f]hhYb`ZØ`fYb
k`YfXYb``8]Y`5b[fY]ZYf`i`bX`XYf`8]YV`gY`\`Yb`g]W`XUa`]h`b]W`h`bi`f`

ni _ØbZh][Yb`ghfUZfYW h]WYb`? cbgYei YbnYb`[Y[YbØVYfž`gcbXYfb
Ui W`XYb`dYfgØb`]WYb` : c`[Yb`]\fYf`< UbX`i b[Yb`"8]Y`Df]bn]d]Yb
XYf`G]WYf\Y]h`ja`GhfU» Ybj Yf_Y\`f`i bX`XYg`[Ya`Y]bgWUZh]WYb
Ni gUa`a Yb`YVYbg`gc`hYb`Xf]b[YbX`YfbYi`h]b`XYb` : c`_i`g`[YfØW`h
k YfXYb`"K`À\`fYbX`X]Y`Dc`]nY]`XUZØf`Gcf[Y`hfÀ[hž`gc`WY`J`cfZÀ`Y`ni
i bhYfgi`WYb`i bX`X]Y`ÒZZYbh]WY`G]WYf\Y]h`ni`[Yk`À\`f`Y]ghYbž`]gh
Yg`Ui`W`Ub`XYf` ; Ya`Y]bgWUZhž`XUg`6Yk`i`gghgY]b`ZØf`X]Y
J YfUbhk`cfhi`b[`]a`l`a`[Ub[`a`]hY]bUbXYf`ni`gW`ÀfZYb`"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni`? f]a]bU`]hÀh
]a`GhfU» Ybj Yf_Y\`f`

8]Y`J`cfZÀ`Y`]b`gYf`c\`b`gd]Y[Y`b`Y]b`ni`bY\`a`YbXYg`DfcV`Ya`]a
Ni gUa`a Yb\`Ub[`a`]h`U[[fYgg] Ya`J`Yf\`U`hYb`]a`GhfU» Ybj Yf_Y\`f`
k]XYf`"b`XYb`Y`hnhYb`d\`fYb`k`i`fXY`]a`a`Yf`k`]YXYf`Ui`ZXYb`5bgh]Y[
j`cb`J`Yf_Y\`fgghfY]h[_Y]hYb`\`b[Yk`]YgYbž`X]Y`b]W`h`gY`hYb`]b
_ØfdYf`]WY`5i`gY]bUbXYfgYhni`b[Yb`a`ØbXYb`"Ghi`X]Yb`nY][Ybž
XUgg`GhfYggž`NY]hXfi`W`i`bX`U[[fYgg] Y` : U\`fk`Y]gYb`fk`]Y`XUg
gc[YbUbbhY`F`cUX`F`U[Y`k`ni`Y]bYf`j`YfghÀf`hYb`? cbZ`_hXmbUa`_`
ZØ\`fYb`"5`X]YgY` : U`hc`fYb`hfU[Yb`ni`f`9g`U`Uh]cb`j`cb
GhfY]h[_Y]hYb`VY]ž`X]Y`a`Ø\`Y`cg`Ui`g`j`YfVU`Ya`5i`ghUi`gW`]b
d\`mg]gWY` ; Yk`U`hi`a`gW`U[Yb`_ØbbYb`"

Ni`gÀhn`]W`]gh`X]Y`J`YfZØ[VUf_Y]h`j`cb`K`UZZYbž`Ui`W`]b` : cfa`j`cb
GW`U[ghØW`Yb`cXYf`UbXYfYb` ; Y[YbghÀbXYbž`Y]b`k`UW`gYbXYg
DfcV`Ya`"@Ui`h`XYa`6i`bXYg`_f]a`]bU`Ua`h`f6?5k`g]bX`J`Yf`Yhni`b[Yb
Xi`fW`gc`WY`5i`gY]bUbXYfgYhni`b[Yb`Y]b`YfbghYg`G]WYf\Y]hgf]g]_c
ZØf`U`Y`J`Yf_Y\`fghY]`bY\`a`Yf`"8]Y`Ni`bU\`a`Y`Ub`J`Yf_Y\`fgi`bZÀ`Yb
a`]h`DYfgcbYbgW`ÀXYb`ghY`h`b]W`h`bi`f`Y]b`F`]g]_c`ZØf`X]Y`X]fY`hY
6YhY]] [i`b[`XUfž`gcbXYfb`n]Y\`h`Ui`W`Yf\`YV`]WY`fYW`h]WY`i`bX
gcn]U`Y`? cbgYei YbnYb`bUW`g]W`"

GhUh]gh]_Yb`ni`f`J`Yf_Y\`fg`_f]a`]bU`]hÀh`]b
8Yi`hgW`U`bX

I`a`Y]b`VYggYfYg`J`YfghÀbXb]g`ZØf`X]Y`G]hi`Uh]cb`ni`Yf`Ub[Ybž
k`YfZYb`k`]f`Y]bYb`6`]W`_Ui`Z`U`hi`Y`Y`GhUh]gh]_Yb`ni`f`

J Yf_Y\fg_f]a]bU`hÀh]b`8Yi hgW`UbX.

- a` ð\`f`&\$&&`[UV`Yg`Ui`h`6?5`]bg[YgUa`h`%` *`"\$\$\$`
[Ya`Y`XYhY`J Yf_Y\fgi`bZ`Y`a`]h`DYfgcbYbgW`UXYb`"
- Fi`bX`" "&\$`A`YbgW`Yb`ghUfVYb`]bZc`[Y`j`cb`
J Yf_Y\fgi`bZ`Yb`ž`k`À`fYbX`ØVYf`(\$`"\$\$\$`J Yf`Yhni`b[Yb`
fY[]ghf]Yfh`k`i`fXYb`"
- 9]b`Yf`YV`]W`Yf`HY`]`X]YgYf`I`bZ`Y`k`i`fXY`Xi`fW`
U[[fYgg]j`Y`:]`U`fk`Y]gY`cXYf`U`_c`c`]g]YfhYg`:]`U`fYb`
j`Yfi`fgUW`h`"
- 8]Y`Dc`]nY`]fY[]ghf]YfhY`Y]bYb`5bgh]Y[`j`cb`:]`À`Yb`ž`]b`XYbYb`
dYfgØb`]W`Y`?`cbZ`_hY`nk`]gW`Yb`:]`U`fYfb`]b`d`mg]gW`Y`
:]`Yk`U`hi`a`gW`i`[Yb`"

8]YgY`8`UhYb`j`YfXYi`h]W`Yb`X]Y`B`chk`YbX][`_Y]hž`gck`c`\`df`Àj`Ybh]j`Y`
A`U»`bU`a`Yb`ni`Yf[fY]ZYb`U`g`Ui`W`X`Ug`6Yk`i`gghgY]b`ZØf`
U[[fYgg]j`Y`J`Yf`U`hYb`gk`Y]gYb`]a`J`Yf_Y`f`ni`gW`ÀfZYb`"8]Y`
F`Y`Y`Ubn`j`cb`5i`Z`_`Àfi`b[g`Ua`dU[bYb`i`bX`XYf`:]`ØfXYfi`b[`Y]bYg`
fYgdY`_hj`c`Yb`A`]hY]bUbXYfg`]a`GhfU»`Ybj`Yf_Y`f`]gh`]b`X]YgYa`
?`cbhYI`h`b]W`h`ni`i`bhYfgW`ÀhnYb`"

8]Y`F`c`Y`XYf`Dc`]nY`]i`bX`XYf`:]`gh]n

8]Y`F`Y`U`_h]cb`XYf`Dc`]nY`]Ui`Z`J`cfZ`Y`k`]Y`X]Y`[YgW`Y`Y`bYb`
5i`gY]bUbXYfgYhni`b[Yb`]b`gYf`c`b`]gh`Yb`hgW`Y]XYbX`ZØf`X]Y`
9bhk`]W`_i`b[`Y]bYg`g]W`YfYb`J`Yf_Y`f`gfUi`a`g`Dc`]nY]VYUa`hY`g]bX`
b]W`h`bi`f`ZØf`X]Y`5i`Z`_`Àfi`b[`gc`W`Yf`GhfUZhUhYb`ni`gh`ÀbX][`ž`
gcbXYfb`g]Y`bY`a`Yb`Ui`W`Y`]bY`df`Àj`Ybh]j`Y`F`c`Y`Y]b`"9]b`
j`Yfgh`Àf`_hYf`Dc`]nY]df`ÀgYbn`]b`Dfc`V`Ya`ncbYb`_ØbbhY`Y`ZYb`ž`
dchYbn]Y`Y`?`cbZ`_hY`ni`Yb`hgW`ÀfZYb`"

8]Y`ghfUZfYW`h]W`Y`J`YfZc`[i`b[`j`cb`:]`Yk`U`hhUhYb`]a`J`Yf_Y`f`gfUi`a`
YfZc`[h[Ya`À»`XYb`6Ygh]a`a`i`b[Yb`XYg`GhfUZ]`YgYhnVi`W`Yg`
fGh`6E`"8]Y`J`cf[`Àb[Y`k`YfXYb`U`g[YZ`À`f`]W`Y`?`ØfdYfj`Yf`Yhni`b[
i`bX`a`Ø[`]W`Yfk`Y]gY`U`g`J`Yfghc`»`[Y[Yb`XUg`K`UZZYb[YgYhn`
[Yk`YfhYh`"8]Y`GYbg]V`]g]Yfi`b[`XYf`6Yj`Ø`_Yfi`b[`ZØf`X]Y`
fYW`h]W`Yb`?`cbgYei`YbnYb`j`cb`:]`Yk`U`hhUhYb`_ØbbhY`X`Uni`
VY]hfU[Yb`ž`XYfUfh][Y`J`cfZ`Y`]b`Ni`_i`bZ`h`ni`fYXi`n]YfYb`"

8YhU]g

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