

9f\YV`]WXYf`J cfZU``j cf`ØX]gWXYa F YghUi fUbh`]b`7\Ya b]hn. `GhUUhggWxi hn Yfa]hhY`h

9]b`A Ubb`nY][hY`XYb`<]hYf[fi » j cf`XYa `ØX]gWXYb
F YghUi fUbh`/ ei ch/GWU`ca / ei ch`]b`7\Ya b]hn"8Yf
GhUUhggWxi hn`Yfa]hhY`h"

≠`7\Ya b]hn`gcf[hY`Y]b`J cfZU``ZØf`9a dØfi b[.`9]b`I bVY_UbbhYf
nY][hY`Øb[ghj cf`XYa `ØX]gWXYb`F YghUi fUbh` GWU`ca `XYb
<]hYf[fi »"8]YgY`j YfVchYbY` ; YghY`k i fXY`Ui g`Y]bYa `ZU`fYbXYb
: U`fnYi [`YfUi g`[Ya UW hž`VY[`Y]hYhj cb`Y]bgW`À[][Yb`DUfc`Yb"
Nk Y`NYi [Yb`VYcVUW`hYhYb`X]Y`HUhi bX`]bZcfa]YfhYb`XUfUi Z]b
X]Y`Dc`nY]"

8]Y`Dc`nY]j cb`7\Ya b]hn[UV`Ua `A cbhU[`VY_Ubbhž`XUgg`XYf
GhUUhggWxi hn`X]Y`9fa]hhi b[Yb`ØVYfbca a Yb`UH`8]Y
9fa]hhi b[Yb`Ui ZYb`k Y[Yb`XYg`J Yfk YbXYbg`j cb`?YbbnY]WXYb
j YfZUggi b[gk]Xf][Yf`C f[Ub]gUh]cbYbž`k Ug`]b`8Yi hgW`UbX
ghfYb[Yb`fYW`h]WXYb`?cbgYei YbnYb`i bhYf`Y[h`9]b`XYfUfh][Yg
J YfU`hYb`]gh]b`XYf`XYi hgWXYb` ; YgY`gWUZh`b]W`h`bi f`fYW`h]W`ž
gcbXYfb`Ui W`a cfU`]gW`b]W`h`hfU[VUf"

8 YhU]`g`ni `XYb`J cfZÄ``Yb

8 Ug`F YghUi fUbh` GWU`ca `ž`XUg`gY]h`XYa `X\`f`&\$\$\$`ZØf`gY]bY
ØX]gWXY`?ØWXY`VY_Ubbh`]ghž`UHhY`]b`XYf`J Yf[Ub[Yb`Y]h`VYfY]hg
a]h`J cfZÄ``Yb`ni `Äa dZYb`"6YgcbXYfg`]b`&\$%, `k i fXY`XUg
F YghUi fUbh`k Ä`fYbX`fUgg]gh]gWXYf`i bX`fYW`hgYI hfYa Yf
5i ggW`fY]hi b[Yb`a Ugg]j `Ub[Y[f]ZYb`"8]YgY`k]YXYf`c`hYb
5b[f]ZY`nY][Ybž`XUgg`XUg` GWU`ca `b]W`h`bi f`Y]b`C fh`XYf
6Y[Y[bi b[`i bX`XYg` ; Ybi ggYg`]ghž`gcbXYfb`Ui W`Y]b`Gma Vc`ZØf

XYb`K]XYfghUbX`[Y[Yb`5bh]gYa]h]ga i g`i bX`<Ugg`]b`XYf`FY[]cb`

8]Y`U`_hi`Y`Y`HUh`YfZØ`h`b]W`h`bi`f`X]Y`?`f]hYf]Yb`ZØf`Y]bY`ghfUZVUFY
<UbX`i`b[ž`gcbXYfb`Vf]b[h`Ui`W`X]Y`[YgY`gW`UZh]W`Yb
GdUbbi`b[Yb`k]YXYf`Ub`X]Y`C`VYfZ`ÅW`Yž`X]Y`]b`7`Y`a`b]m`i`b`X
XUfØVYf`Y]bUi`g`VYghY`Yb`"8]Y`K]W`h][`_Y]h`XYf`5i`Z`_`Åfi`b[`i`b`X
XYf`fYW`h]W`Yb`J`YfZc`[i`b[`gc`W`Yf`HUhYb`_`Ubb`b]W`h`[Ybi`[
VYhc`bh`k`YfX`Ybž`XU`g]Y`Y]bYb`Yb`hgW`Y]XYb`XYb`6Y]hfU[`ni`f
5i`ZfYW`hYf`U`hi`b[`j`cb`Hc`YfUbn`i`b`X`_`hY[fU]cb`]b`XYf
; YgY`gW`UZh`Y]ghYb`"

h`8Yi`hgW`UbX`]gh`XYf`<]h`Yf[fi`»`Y]bY`Ui`gXfØW`_]W`Y`Dfcj`c`_U]cb
i`b`X`ghY`h`Y]bY`J`Yf`Y`mi`b[`XYg`; fi`bX[YgY`mYg`XUf`"8]YgY`; YgY`mY
g]bX`HY]`XYf`6Ya`Ø`i`b[Ybž`XUg`9f]bbYfb`Ub`X]Y`GW`fYW`Yb`XYg
BUh]cbU`gcn]U`]ga`i`g`Ui`ZfYW`hni`Yf`U`hYb`i`b`X`g]W`Yfni`ghY`Ybž
XUgg`g]W`XYfUfh][`Y`; f`Åi`Y`hUhYb`b]W`h`k`]YXYf`c`Yb`"8]YgY`J`cfZ`Å`Y
k`YfZYb`Y]b`@]W`h`Ui`Z`X]Y`B`chk`YbX][`_Y]hž`5bh]gYa]h]ga`i`g`i`b`X
YI`hfYa`]gh]gW`Y`5bg]W`hYb`U`_h]j`ni`VY`_`Åa`dZYb`"

F`c`Y`XYf`; Ya`Y]bgW`UZh`i`b`X`XYf`6Y`_`Øf`XYb`

8]Y`FYU`_h]cb`XYf`NYi`[Ybž`X]Y`gc`Zc`fh`X]Y`Dc`]nY`]bZc`fa`]YfhYbž
i`bhYfghfY]W`h`X]Y`J`YfU`b`hk`c`f`hi`b[`XYf`; YgY`gW`UZh`[Y[Yb`gc`W`Y
G`_`UbX`U`Y`U`_h]j`ni`k`YfX`Yb`"h`NY]hYbž`]b`XYb`Yb`fYW`hgYI`hfYa`Y
5bg]W`hYb`k`]YXYf`ni`b`Y`a`Ybž`]gh`Yg`k`]W`h][`Yf`XYbb`Y`ž`XUgg
6Øf[Yf]bbYb`i`b`X`6Øf[Yf`VYfY]h]g]bXž`[Y[Yb`<Ugg`i`b`X`_`hYc`YfUbn
Y]bni`hfY`hYb`"

9g]ghni`_`c`ZYbž`XUgg`X]Y`9fa`]h`i`b[Yb`XYg`GhUUhgW`i`mYg
gW`bY`ni`9f[YVb]ggYb`ZØ`fYbž`X]Y`nY][`Ybž`XUgg`gc`W`Y
<UbX`i`b[Yb`b]W`h`hc`Yf]Yf`h`k`YfX`Yb`"8]Y`6Y`_`Øf`XYb`g]bX`[YZc`f`XYf`hž
U`Y`b`chk`YbX][`Yb`GW`f]hY`ni`i`bhYfbY`a`Ybž`i`a`X]Y
J`YfU`b`hk`c`f`h]W`Yb`ni`f`FYW`Yb`gW`UZh`ni`n]Y`Yb`i`b`X`[`Y]W`nY]h][
Y]bY`6c`hgW`UZh`XYf`5V`Y`b`i`b[`[Y[Yb`gc`W`Y`9]b`ghY`i`b[Yb`ni
gYb`XYb`"

J`cf`XYa`_`<]bhYf[fi`b`X`X]YgYf`J`cfZ`Å`Y`]gh`X]Y`GW`UZI`b[`j`cb
6Yk`i`gg`hgY]b`ØVYf`X]Y`6YXYi`hi`b[`[Y[Yb`gY]h][`Yb`FYgdY`_`hg`i`b`X

XYf`_i`hi fY`Yb`J]Y`ZU`h]b`8Yi hgW`UbX`j cb`nYbhfU`Yf`6YXYi hi b["
9g`]Y[h`Ub`U`Yb`ž`Ui g`XYf`; YgW`jW`hY`ni`YfbYb`i bX
g]W`Yfni ghY`Yb`ž`XUgg`i bgYfY`; YgY`gW`UZi`Y]bY`]b`_i`gj Y`i bX
fYgdY`_hj c`Y`V`Y]Vhž`]b`XYf`D`Uhn`ZØf`U`Y`VYghY`h"

8 Ug`ØX]gW`Y`F`YghUi fUbh` GW`U`ca` V`Y]Vh`Y]b`k`jW`h][Yf`HY]`
X]YgYf`[Ya`Y]bgUa`Yb`5bghfYb`[i b["`8Yf`GW`i hn`gc`W`Yf`
9]b]W`hi b[Yb`]gh`b]W`h`bi f`Y]bY`fYW`h]W`Y`DZ]W`hž`gcbXYfb`Ui W`
Y]bY`[YgY`gW`UZi]W`Y`J`YfUbhk`cfhi b[ž`X]Y`YXYb`9]bnY`bYb`
VYhf]Zi"

<]ghc f]gW`Yf`? c b hYI h`i bX`5 b h]gYa`]h]ga` i g`]b`
8 Y i hgW`UbX`

5 bh]gYa`]h]ga` i g`U`h]b`8Yi hgW`UbX`Y]bY`Ub[Y`i bX`gW`a`Yfn`]W`Y`
; YgW`jW`hY`"J cb`XYf`J`YfZc`[i b[`XYf`ž`XYb`]a`A`]hhY`U`hYf`ØVYf`X]Y`
dc[fca`Ufh][Yb`5i ggW`fY]hi b[Yb`XYg`%-`"i bX`&\$`"Ź\`f\i bXYfhg`
V]g`]\b`ni a`<c`cW`Ui gh`g]bX`ž`XYb`]b`8Yi hgW`UbX`]a`a`Yf`k`]YXYf`
8]g`_f]a`]b]Yfi b[`i bX`; Yk`U`h`Ui g[YgYhnh[Yk`YgYb`"8]Y`9ff]W`hi b[
i bX`XYf`6Yhf]YV`ØX]gW`Yf`9]b]W`hi b[Yb`ž`k`]Y`Yhk`U`F`YghUi fUbhgž`
ghY`Yb`Y]bYb`5`h`XYf`G]W`hV`Uf`_Y]hi bX`XYg`K`]XYfghUbXg`[Y[Yb`
X]YgY`U`f\i bXYfhY`U`hY`8]g`_f]a`]b]Yfi b[`XUf`"

8]Y`J`cfZ`A`Y`fi bX`i a`XUg`F`YghUi fUbh` GW`U`ca` `]b`7`Y`a`b]hn`g]bX`
Y]b`_`UfYg`6Y]gd]Y`ZØf`X]Y`k`Y]hYf`]\b`VYghY`YbXYb`
Ubh]gYa`]h]gW`Yb`Ghf`Øa` i b[Yb`]b`XYf`XYi hgW`Yb`; YgY`gW`UZi`
8]YgY`nY][Yb`g]W`b]W`h`bi f`]b`[Yk`U`h`h`h]h][Yb` , VYf[f]ZYbž`gcbXYfb`
Ui W`]b`U`h`h`[`]W`Yf`8]g`_f]a`]b]Yfi b[`i bX`F`YggYbh]a`Ybhg`
[Y[Yb`ØVYf`ØX]gW`Yb`A`]hV`Øf[Yfb`; YgYhny`[Y[Yb`XYb`<]h`Yf[fi`»`
i bX`XUg`J`Yfk`YbXYb`j`cb`Gma`Vc`Yb`j`YfZUggi b[gk`Xf][Yf`
Cf[Ub]gUh]cbYb`gc`Yb`XYa`Ybh[Y[Ybk`]f`_Yb`ž`YXcW`a`ØggYb`g]Y`
Ui W`_`cbgYei`Ybh`Xi`fW`[YgYhnh`k`YfXYb`"

8]Y`F`c`Y`XYf`Dc`]nY]`i bX`XYf`GhUUhgW`i hn`

B UW`XYa`J`cfZU`]b`7`Y`a`b]hn`U`h`XYf`GhUUhgW`i hn`X]Y`
9fa`]hhi b[Yb`ØVYfbca`a`Yb`"8]Yg`]gh`Y]b`YbhgW`Y]XYbXYf`GW`f]hž`

i a 'fYWXhgYI hfYa]gh]gWXY ; Yk U`hi bX`5bh]gYa]h]ga i g`]b
8Yi hgWX`UbX`ni `VY_Àa dZYb"8Yf`GhUUhggW i m`]gh`XUZØf
ni ghÀbX][žX]YgY : cfa `XYf`?f]a]bU`hÀh`ni `VYcVUWX hYbž`ni
i bhYfgi WX`Yb`i bX`[Y[YVYbYbZU`g`ghfUZfYWX`h]WX`ni `j YfZc`[Yb`"

8]Y`9ZZ]n]Ybn`XYf`9fa]h`i b[Yb`]gh`VYgcbXYfg`k]WXh][žXU`g]Y`b]WXh
bi f`X]Y`i ba]hhY`VUFY`G]WXYf`Y]h`XYf`6YhfcZZYbYb`[Yk À`f`Y]ghYb
a i ggž`gcbXYfb`Ui WX`Y]b`NY]WX`Yb`[Y[Yb`X]Y`B`cfa U`]g]Yfi b[
YI hfYa]gh]gWXYf`X`Yc`c[]Yb`gYhnYb`gc`" ð`XYb`YhnYb`U`fYb`U`h
X]Y`NU`X`XYf`Ubh]gYa]h]gWXYb`GhfUZhU`hYb`]b`8Yi hgWX`UbX
ni [Ybca`a`Ybž`k Ug`6Ygcf[b]g`YffY[h`i bX`X]Y`B`chk`YbX][_Y]h`ZØf
YZZ`_hj`Y`A`U`»bU`a`Yb`i bhYfghfY]WX`h`@Ui`h`XYa`6Yf]WX`h`XYf
6i bXYgfY[]Yfi b[`ØVYf`5bh]gYa]h]ga i g`Ui`g`XYa`U`f`&\$&`[UV`Yg
Y]bYb`5bgh]Y[`i`a`&-`i`]a`j`Yf[`Y]WX`ni`a`j`cf`U`f`"

; YgY`gWX`UZh`]WX`Y`F`YU`_h]cb`Yb`i`bX`X]Y
6YXYi`hi`b[`j`cb`5i`Z`_`Àfi`b[

8]Y`ÒZYb`h]WX`Y`F`YU`_h]cb`Ui`Z`gc`WX`Y`j`cf`Z`_`Y`]gh]j`cb`[`fc`»`Yf
6YXYi`hi`b[žXU`g]Y`Y]b`G][bU`Ub`X]Y ; YgY`gWX`UZh`gYbXYhž`XUgg
5bh]gYa]h]ga i g`i`bX`F`Ugg]ga i g`_Y]bYb`D`Um`U`VYb`XØfZhYb`"j`Y`Y
Cf[Ub]gUh]cbYb`i`bX` ; fi`ddYb`gYhnYb`g]WX`U`_hj`[Y[Yb`X]YgY : cfa
XYf`8]g`_f]a]b]Yfi`b[`Y]b`i`bX`ZcfXYfb`Y]bY`ghÀ`_YfY
[YgY`gWX`UZh`]WX`Y`5i`gY]bUbXYfgYhni`b[`a`]h`XYf ; YgWX`WX`hY`XYg
5bh]gYa]h]ga i g`"

5i`Z`_`Àfi`b[`ØVYf`X]Y`ØX]gWXY`?i`hi`fž ; YgWX`WX`hY`i`bX`X]Y
j`Yf`Y`Yfi`b[Ybž`X]Y`Xi`fWX`XYb`5bh]gYa]h]ga i g`Ub[Yf]WX`hYh
k`i`fXYbž`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`ž`i`a`XUg`j`YfghÀ`b`Xb]g`i`bX`X]Y
Hc`YfUbn`]b`XYf ; YgY`gWX`UZh`ni`ZØfXYfb`"6]Xi`b[gY]b]f]WX`hi`b[Ybž
 ; Ya`Y]bXYb`i`bX`gc[Uf`gc]U`Y`A`YX]Yb`_ØbbYb`Yb`hgWXY]XYbX`X`Uni
VY]hfU[Ybž`j`cfi`fhY]Y`UVni`VUi`Yb`i`bX`ZØf`Y]b`fYgdY`_hj`c`Yg
A`]hY]bUbXYf`ni`k`YfVYb`"

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