

< Uff]g' < YfUi gZcfXYfi b[. '5VbUVY`i b[
j cb`6]XYb`]a `K U\`_Ua dZ`&\$&(

6]XYb`_Äa dZ`ia]h'5VgW]YX`i bX`9fVYž`k Ä\fybX`< Uff]g`g]W
]a `K U\`_Ua dZ`dcg]h]cb]Yfh"9]b`6`]W_`Ui ZX]Y`dc`]h]gWY
Ni _i bZ`XYf`8Ya c_fUhYb"

⇒ J cfZY`X`XYf`i G!K U\`Yb`&\$&(`ghY\`h`X]Y`dc`]h]gWY`@UbXgWUZh
5a Yf]_Ug`j cf`Y]bYf`\YfUi gZcfXYfbXYb`D\UgYž`XU`DfÄg]XYbh`æY
6]XYb`g]W`_Ui ZX]Yb`5VgW]YX`_Ui g`XYa `K Y]»Yb`<Ui g`j cfVYfY]hYh"
8Yf`8fi W_`Ui Z`6]XYb`i bX`gY]bY`J]nYdfÄg]XYbh]b`?Ua U`U`< Uff]g
k ÄW ghž`k Ä\fybX`g]Y`g]W`_b]W`h`bi f`a]h`]bhYfbYb
DUfhY]gdUbbi b[Ybž`gcbXYfb`_Ui W`_a]h`XYb`9fk Ufhi b[Yb`XYf
K Ä\`Yf`_Ui gY]bUbXYfgYhnYb`_a ØggYb"

⇒ Y]bYa`_Øfn`]W`_i [Y\U`hYbYb`5i Zhf]hh`]b`7\]WU[c`dfÄgYbh]YfhY
6]XYb`gY]bY`J]nYdfÄg]XYbh]b`< Uff]g`]b`Y]bYa`_dcg]h]j Yb`@W`h`9f
VYgW]f]YV`g]Y`U`g`_hci [\ž`YfZU\fybž`i bX`Y]bY`: fUi`_a]h`7\UfU`_hYf
i bX`_bhY[f]hÄh`"8]YgY`i bhYfghØmi b[`]gh`i a gc`k]W]h[Yfž`XU
< Uff]g`_Yhnh`]b`XYf`F`c`Y`XYf`<Ui dhU`_hYi f]b`]b`XYb`K U\`_Ua dZ
Y]bhUi WYb`_a i gg"BUW`_Ä\fyb`_Ub`6]XYbg`GY]hY`_a i gg`g]Y`g]W`_bi b
U`g`Y][YbY`dc`]h]gWY`:][i f`dcg]h]cb]YfYb`i bX`j Yfgi WYbž`Y]b
GhØW`_k Y]h'5VghUbX`j cb`XYb`GW`k]Yf][_Y]hYb`XYf`[Ya`_Y]bgUa`_Yb
5a hgnY]h`ni`_i [Yk]bbYbž`]bgVYgcbXYfY`]b`6Yni [`Ui ZX]Y`\Y]_`Y
: fU[Y`XYf`_A][fUh]cbž`X]Y`]a`_a Yf`k]YXYf`_Y]b`?cbZ]_hh`Ya`_U
]bbYf\U`V`XYf`DUfhY`]k Uf"

6]XYb`U`g`_`Ua`_Y`Xi`W_`_DfÄg]XYbh

8]Y`G]hi`Uh]cb`]gh`_YXcW`_ZØf`6]XYb`_b]W`_h`[`Ub`n`_Y]b`ZUW`_"9f`k`]fX`]b
XYb`_b`ÄW`ghYb`_ZØb`ZA`_cb`UhYbž`V]g`_Äbi`Ufž`k`Y]hYf\]b`]a`_5a`_higY]bž`
k`]fX`_YXcW`_ni`bY\`a`_YbX`_U`g`_`Ua`_Y`Xi`W_`_VYnY]W`_bYh`"8]Yg

VYXYi hYhžXUggYfUa 9bXYgY]bYfDfÀg]XYbhgWUZhghY\hi bXgY]b
9]bZi ggUi Zdc`h]gWXY9bhgWY]Xi b[YbYf\YV]WXY]b[YgWfAb_h
]gh"6Y]Y]bYfFYXY]b7\]WU[c`gU[hYf. ÆW\UVYbcWZØbZ
AcbUHY]b`a Y]bYfDfÀg]XYbhgWUZh"ÆW\UVY]bY`AYb[Y`ni`hi b"
8]YgY`5i ggU[Y`gd]Y[Y`h`6]XYbg`8fUb[`k]XYfž`gY]b`dc`h]gWXYg
JYfa`ÀW.hb]g`ni`g]WXYfbž`hfchn`XYf`6Y`Ughi b[Ybž`X]Y`XYf
VYj c`fghY\YbXY`A UW.hk YW.gY`a`]h`g]W`Vf]b[h"

9]b`VYgcbXYfg`ghUf_Yf: c_i`g`]Y[h`XYfnY]h`Ui`Z`XYf`K`]YXYfk U\`XYf
8Ya`c`fUHYb`]a`?cb[fYggž`X]Y`g]W`XUfUi`Z`_c`bnY`b`hf]YfYbž`]fY
Dcg]h]cbYb`UVni`g]WXYfb"K`À`fYbX`6]XYb`g]W`VYa`Ø`hž`gY]bY
`Y`hnhYb`dc`h]gWXYb`Æ]h]Uh]j`Yb`j`c`f`Ubni`hfY]VYbž`]gh`Yg`ZØf`X]Y
8Ya`c`fUHYb`Y`bhgWY]XYbXž`Y]b`Y]h]W`Ui`Zni`hfYhYb`i`bX`XYb
K`À`Yfb`ni`nY][Ybž`XUgg`g]Y`hfchn`]bhYfbYf`i`bY]b][_Y]h
ni`gUa`a`YbghY\Yb"8]YgY`8mbUa`_]`gh`VYgcbXYfg`k`]W`h][`]a
<]bV`]W`_`Ui`Z`<Uff]g`bYi`Y`F`c`Yž`X]Y`ni`g`À`h`]W`Y
<YfUi`gZc`fXYfi`b[Yb`a`]h`g]W`Vf]b[h"

8]Y`]bhYfbUh]cbU`Yb`6Yn]Y\i`b[Yb`_ca`a`Yb`]b`X]YgYf
, VYf[Ub[gd\UgY`YVYbZU`g`b]W`h`ni`_i`fn"DUf`hbYf`ÀbXYf
VY[]bbYbž`g]W`; YXUb`_Yb`XUfØVYf`ni`a`UW`Ybž`k`]Y`g]Y`a`]h`Y]bYf
ni`_ØbZh][Yb`i`G!FY[]Yfi`b[]bhYfU[]YfYb`_Øb`bhYbž`ghUhh[fc»Y
Æ]h]Uh]j`Yb`a`]h`Y]bYa`gWY]XYbXYb`DfÀg]XYbhYb`ni`VYgd`fYW`Yb"
8UVY]:k`]fX`Ui`W`XYf`fYdi`V`]_Ub]gWY`DfÀg]XYbhgWUZh`g`_UbX]XUh
8cbU`X`Hfi`a`d`ni`bY`a`YbX`VYfØW`g]W`h][hž`ØVYf`XYb
]bhYfbUh]cbU`Y`FY[]Yfi`b[gWY`Zg`VYfY]hg]\fY`6Ygcf[b]g`i`bX
ÆhYfYggYb`[Y`Ài`»Yfh`\UVYb"

8]Y`?ca`d`YI`]h`Àh`XYf`@U[Y`k`]fX`Xi`fW`X]Y`HUhgUW`Y`j`Yfgh`Àf`hž
XUgg`6]XYb`Yfgh`VY]`gY]bYa`Xf]hhYb`5b`Ui`Z]bg`K`Y]»Y`<Ui`g
Y]b[Ync[Yb`]gh`i`bX`U`g`À`hYghYf`DfÀg]XYbh`XYf`; YgW`]W`hY`]b
X]YgYg`5a`h`VYfi`ZYb`k`i`fXY"À`Ò[`]W`Yfk`Y]gY`a`UW`h`\a`gY]bY
nÀ`Y`FY]gY`ni`f`DfÀg]XYbhgWUZh`XUg`@c`g`UggYb`i`a`gc`gW`k`YfYf"
8]YgY`; Ya`Yb[Y`U[Y`Ui`g`d`Yfg`Øb`]W`Yb`i`bX`dc`h]gWXYb
<YfUi`gZc`fXYfi`b[Yb`k`]fX`Yg`ZØf`6]XYb`i`bX`<Uff]g`gW`k`Yf`a`UW`Ybž
]b`XYb`Y`hnhYb`A`cbUHYb`]fYf`[Ya`Y]bgUa`Yb`5a`hgnY]h`Y]bY`_`UfY
F]W`hi`b[`ni`Z]bXYb"

9]b'6`]W_`Ui Z`X]Y`Ni _i bZh

≠`Y]bYf`NY]hž`]b`XYf`X]Y`K Y]WXYb`ZØf`X]Y`_ca a YbXYb`K U\`Yb
[YghY`h`k YfXYbž`V`Y]Vh`X]Y`: fU[Yž`cV`6]XYb`]b`XYf`@U[Y`gY]b`k]fXž
X]Y`dc`]h]gWXYb`9bhgWXY]Xi b[Yb`ni`hfYZZYbž`X]Y`bchk YbX][`g]bXž
i a`gY]bYa`B UWZc`[Yf`Y]b`ghUf`_Yg`9fVY`ni` \]bhYf`UggYb`"GY]b
dc`]h]gWXYg`9fVY`k]fX`YbhgWXY]XYbX`XUZØf`gY]bž`k]Y`X]Y`6Øf[Yf
i bX`X]Y`K Y`h[Ya`Y]bgWXYUZh`X]Y`Df`Āg]XYbhgWXYUZh`j cb`æY`6]XYb`]b
9f]bbYfi b[`VY\`U`hYb`k YfXYb`"5b[Yg]WXYhg`XYf`l`bg]WXYf\Y]hYb`i bX
XYf`<YfUi`gZcfXYfi b[Ybž`a`]h`XYbYb`g]Y`_cbZfcbh]Yfhig]bXž`_ØbbhY
X]Y`Ni`_i bZh`j cb`6]XYb`i bX`<Uff]g`YbhgWXY]XYbX`j cb`]fYf
: Å\][`_Y]h`UV`Āb[Ybž`]fY`dc`]h]gWXYb`5bgĀhnY`ni`UXUdh]YfYb`i bX
[Ya`Y]bgUa`U`g`j YfY]bhY`: fcbh`Ui`Zni`hfYhYb`"

9]b`nYbhfU`Yf`5gdY`_h`XYf`XYfnY]h][`Yb`dc`]h]gWXYb`@UbXgWXYUZh`]b
XYb`i`G5`]gh`X]Y`k UW`gYbXY`?`i`Zh`nk`]gWXYb`XYb`dc`]h]gWXYb
DUfhY]Ybž`]bgVYgcbXYfY`]b`6Yni`[`_Ui`ZnYbhfU`Y`H\Ya`Yb`k`]Y
A][`fUbhYbdc`]h]_i bX`Gcn]U[YfYWX]h][`_Y]h`"8]YgY`GdUbbi b[Yb
\UVYb`fcc`hg`]b`9bhgWXY]Xi b[Yb`i bX`dc`]h]gWXYb`5[YbXYbž`X]Y
ØVYf`≠\fY`i bX`≠\fnY`bhY`\]bk Y[`[Yk UW`gYb`g]bX`"9]b`6Y]gd]Y`
ZØf`X]YgY`Ub\`U`hYbXYb`<YfUi`gZcfXYfi b[Yb`]gh`X]Y`dc`]h]gWXY
<U`hi b[`XYf`8Ya`c`_fU`hYb`ni`f`A][`fUh]cbž`X]Y`]a`a`Yf`k`]YXYf`ni`a
GhfY]hdi b`_h`nk`]gWXYb`XYf`FY[]Yfi b[`i bX`XYf`^2`ZZYbh`]WXY`_Y]h`k`]fX`
8]Y`i`bni`Zf]YXYb`Y]h`ØVYf`X]Y`VYghY`YbXYb`FY[Y`i b[Yb`i bX
XYfYb`i`a`gYhni b[`k`]fX`c`Zh`Xi`fW`X]Y`9fZU`fi b[Yb`j`cb
6Yhfc`ZZYbYb`]b`XYb`A`YX]Yb`Ui`Z[YnY][`hž`k`Ug`gck`c`\`X]Y`dc`]h]gWXY
5[YbXU`XYf`8Ya`c`_fU`hYb`U`g`Ui`W`X]Y`ÒZZYbh`]WXY`K`U\fbY`a`i b[
ghUf`_VYY]bZi`ggh`"

8]Y`Y][`YbY`dc`]h]gWXY`≠XYbh]hĀh`j`cb`?`Ua`U`U`<Uff]g`gd]Y`h`YVYbZU`g
Y]bY`YbhgWXY]XYbXY`F`c`Y`]b`X]YgYa`?`cbhY`h`"K`Å\fybX`]fYf`NY]h
U`g`GYbUhc]b`j`cb`?`U`]Zcfb]Yb`k`Uf`g]Y`ZØf`]\fY`dfc[`fYgg]j`Y`<U`hi b[
VY`_Ubbhž`]bgVYgcbXYfY`]a`<]bV`]W_`Ui`Z`gcn]U`Y`H\Ya`Yb`"8]YgY
Dcg]h]cb`_ØbbhY`bi b`gck`c`\`Y]bY`GhĀf`_Y`U`g`Ui`W`X]Y]bY`GW`k`ĀWXY
]b`]fYa`K`U\`_Ua`dZXUfghY`Ybž`XU`g]Y`g]WXY]b`XYf`6U`UbW
nk`]gWXYb`XYb`i`c`fXYfi b[Yb`XYf`6Ug]g`i bX`XYb`9fk`Ufhi b[Yb`Y]bYg
VfY]hYfYb`K`Å\`YfgdY`_hfi`a`g`k`]YXYfZ]bXYh`"

8]Y '2 ZZYbh]W_X]h'i bX'K À\`YfYfk Ufhi b[Yb

8]Y'A Y]bi b[gi a ZFU[Yb'nY][Ybž'XUgg'X]Y'K À\`Yf']b'XYb'i G5
ni bY\ a YbX'i bni Zf]YXYb'g]bX'a]h'XYb'dc`]h]gWYb'5_hYi fYb'i bX
XYfYb': À\][_Y]hž'XfÅb[YbXY'DfcV`Ya Y'ni ``ÖgYb"@Ui h'U_hi Y`Yb
I a ZFU[Yb'g]bX'fi bX'* \$'i `XYf'5a Yf]_UbYf'XYf'A Y]bi b[ž'XUgg'X]Y
FY[]Yfi b[`]bYZZY_hj] `a]h': fU[Yb'XYf'A][fU]cb'i a [Y\h"8]YgY
8UhYb'k YfXYb'j cb'j YfgW]YXYbYb': cfgW]i b[g]bgh]hi hYbž'k]Y'XYa
DYk `FYgYUfW`7YbhYfž'i bhYfghØmhž'XUg`\Ài Z[`X]Y`ÖZZYbh]W_Y
A Y]bi b[`ni `dc`]h]gWYb'H\Ya Yb'UbU'mg]Yfh"8]YgYg`_]a Uh]gW_Y
; YZØ\`_ÖbbhY'g]W`U`g`<YfUi gZcfXYfi b[`ZØf`<Uff]g`Yfk Y]gYbž'X]Y
X]Y'K À\`Yf'j cb']\fYf': À\][_Y]h'ØVYfnYi [Yb'a i ggž'U`g'DfÅg]XYbh]b
YZZY_hj] Y'i bX'[YfYW`hY`@Ögi b[Yb'Ubni V]YhYb"

8 UfØVYf`\]bUi g`_ÖbbhY`X]Y'K U\fbY\ a i b[`j cb`<Uff]g`U`g
Ui ZghfYVYbXY': Ø\fi b[gdYfgØb`]W_X]h]b'XYf'DUfhY]'Xi fW`j]\fY
\]ghcf]gW_Y`Fc`Y`U`g`YfghY'k Y]V`]W_Y`J]nYdfÅg]XYbh]b'gck c\`ZØf
I bhYfghØhni b[`U`g`Ui W`ZØf`G_Ydg]g`gcf[Yb"HY]'bU\ a Y`j cb
K À\`Yfb'Ub'K U\`Yb'k]fX'ni a `HY]'`Xi fW`X]Y`Ya ch]cbU`Y
5bgdfUW_Y`a ch]j]Yfhž'i bX'X]Y': À\][_Y]h]j cb`<Uff]gž'X]YgY
_ca d`YI Yb'; YZØ\`Y`]b`Y]bY'dcg]h]j Y'K U\`_Ua dU[bY
i a ni k UbXY'bž'k]fX`YbhgW_Y]XYbX'gY]b"

8]Y'dc`]h]gW_Y`@UbXgW`UZh'XYf'I G5 `]gh'XYfnY]h'ghUf`_dc`Uf]g]Yfhž
k Ug'g]W`b]W`h'bi f`]b'XYb'DUfhY]Yb'gY`Vghž'gcbXYfb'Ui W`]b'XYb
A Y]bi b[Yb'XYf'K À\`YfgW`UZh'k]XYfgd]Y[Y'h"i a `X]Y'K À\`YfVUg]g
ni `a cV`]g]YfYbž'a i gg`<Uff]g`gca]h'gck c\`_f]h]gW_Y`Gh]a a Yb'Ui g
]\fYf`Y][YbYb'DUfhY]'VYfØW_g]W]h][Yb'U`g`Ui W`XYb'8]U`c[`a]h
a cXYfUhYb'i bX'i bYbhgW`cggYbYb'K À\`Yfb'gi W_Yb"

8 YhU]`g

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