

J]Y`ZÄ`h][Y`9f`YVb]ggY`]b`8fYgXYb.`J cb
A i XXm'5b[Y`F i b`V]g`Gca a Yf_]bc

9bhXYW`h'gdUbbYbXY`J YfUbgH`hi b[Yb`]b`8fYgXYb`i bX
l a [YVi b[`UVgY]hg`XYg`GhUXhZYghYg.`Gdcfhž: Ua `]Yž?i bgh
i bX`A i g]_`Yfk UfhYb`Yi W`

⊕`8fYgXYb`i bX`l a [YVi b[[]VhYg`Ub`X]YgYa `K cWYbYbXY`Y]bY
J]Y`nU`j cb`5_hj]hÄhYb`i bX`J YfUbgH`hi b[Ybž`X]Y`ØVYf`XUg
GhUXhZYgh`\]bUi g[Y\Yb"J cb`gdcfh]WYb`<YfUi gZc`fXYfi b[Yb`V]g
\]b`ni `i`hi fY`Yb`: YghYbž`X]Y`<Y]a Uh`V]YhYh`Y]bY`gdUbbYbXY
DU`YhhY`Ub`9f`YVb]ggYb"

5_hj]ga i g`i bX`; Ya Y]bgWU Zhg[Y]gh`ghÄf`_Yb

9]b`VYa Yf`_Ybgk YfhYg`<][\`][\h`X]YgYg`K cWYbYbXYg`]gh`XYf
A i XXm'5b[Y`F i b`Ui ZXYf`; U`cddfYbbVU`b`]b`8fYgXYb"8]YgYf
<]bXYfb]g`Ui ž`XYf`gdYn]Y`ZØf`: fUi Yb`i bX`A ÄXWYb`UV`%&`ſ\`fYb
_cbn]d]Yfh]ghž`Z]bXYh`Ua`GUa ghU[`UV`%\$`l`f`ghUhh"8]Y
HY]`bY`a Yf]bbYb`ghY`Yb`g]WY`Y]bYf`ZØbZ?]`ca YhYf`Ub[Yb`GhfYW`Y
a]h`%)`UVk YW`g`i b[gfY]WYb`<]bXYfb]ggYb"8 Ug`9j Ybh`ghY`h`b]W`h
bi f`ZØf`gdcfh]WY`6YhÄh][i b[ž`gcbXYfb`i bhYfgh`Ømh`ini XYa`XYb
6fi gh`fYVg`8Yi hgW`UbX`Y"J`ž]bXYa`Y]b`9i fc`j cb`YXYa`H]W`Yh
fUV`)`*`9i fc`ĸ`gck]Y`j cb`: UbUfh]_Y`b`[YgdYbXYh`k]fX"8]YgYg
9b[U[Ya Ybh`nY][hž`k]Y`c`_U`Y`9j Ybh`g`dcg]hj Y`gcn]U`Y
J YfÄbXYfi b[Yb`ZØfXYfb`_ØbbYb"

? i `hi fY`Y`Y`J]Y`ZU`h`[Yb]Y» Yb

⊕`6fUbX]g`ÄXh`XUg`Gcn]U`a]b]ghYf]i a`Ua`GUa ghU[`j cb`%\$`V]g
%+`l`f`ni a`&`": Ua`]YbhU[`i bhYf`XYa`A`chhc`K]f`g]bX`: Ua`]Y
Y]b" <]Yf`Yfk UfhYb`X]Y`6Ygi WYf`gdUbbYbXY`@j Y!5W`hgž`XUfi bhYf

5`YI UbXYf`8c[\a Ub]j cb` 8Ug`Gi dYfhU`Ybh`&\$&(ž`X]Y`6UbX
?cc`?Uhn`i bX`GYVUgh]Ub`?fi a V]Y[Y`j cb` 8]Y`Df]bnYb` "a
GW`cggdUf`_df`ÄgYbh]YfYb`g]W`nU`fY]W`Y`J YfY]bY`i bX`V]YhYb
5_hj]h`ÄhYb`k`jY`Y]bY`; fUZZ]h]k`UbXž`X]Y`VYgcbXYfg`ZØf`?]bXYf
[YY][bYh]gh`8Yf`Ua`j]YbhU[`ZØfXYfh`b]W`h`bi`f`XYb
; Ya`Y]bgW`UZhg]bbž`gcbXYfb`Ui`W`X]Y`_i`hi`fY`Y`HY]`UVY`Ub`XYf
FY[]cb"

: Ua`j]Y`i bX`< UbXk`Yf`_]a` : c`_i`g

9]b`k`Y]hYfYf`C`fhž`XYf`?fYUh]j`]h`Ä`hi`bX`< UbXk`Yf`_g`_i`bgh`]b`XYb
J`cfXYf[fi`bX`fØW`hž`]gh`XYf`?]bXYf! : fY]nY]hdUf`_`C`g`_Ufg`U`i`gYb`]b`
: fY]hU`" <]Yf`Z]bXYh`Ua`G`Ua`ghU[`j`cb`%` `V]g`%+`i` \f`XUg
GW`Ui`XfYW`gY`b`ghUhhž`k`c`[YgW`]W`_hY`< Ä`bXY`?`i`bghk`Yf`_Y`Ui`g`<`c`n
\YfghY`Yb`_`Ö`bbYb`"8Yf`YfZU`fYbY`GW`Ui`XfYW`g`Yf`<`Yff`<`YmbY
k`]fX`gY]b`K`]ggYb`hY]`Yb`i`bX`X]Y`_`Y]bYb`< UbXk`Yf`_Yf`ni`a
5i`gd`fc`V]YfYb`Y]b`UXYb`"9]bY`[fc`»`Ufh][Y`; Y`Y[Yb`Y]h`ZØf`?]bXYfž
]\fY`HU`YbhY`ni`Yb`hXYW`Yb`i`bX`UbXk`Yf`_]W`Yg`; YgW`]W`_ni
Yf`YfbYb"

Gca`a`Yf`]W`Y` : fYi`XYb`Yf`YVYb

5a`G`Ua`ghU[`j`Yfk`UbXY`h`g]W`XYf`GW`k`UfnY`A`Uf`_h`]b`
<`cmY`fgk`YfXU`]b`Y]b`C`dYb!5]f!`?]bc`a`]h`XYa` `H5;`&(
Gca`a`Yf`_]bc`"8]Y`6Ygi`W`Yf`_`Ö`bbYb`g]W`Ui`Z`nk`Y]:`]a`Y`ZfYi`Yb.
8Yf`F`Äi`VYf`<`chnYbd`chn`i`a`%`*`i` \f`i`bX`A`]gg]cb`a`d`cgg]V`Y.
8YUX`F`YW`_cb]b[`i`a`%`-`" \$`i` \f`" `a`5bgW`i`gg`Z]bXYh`Y]bY`8`UbW
DUfh`m`a`]h`8`>:]b`_]`ghUhhž`X]Y`V]g`%`i` \f`]b`X]Y`B`UW`h`X`Ui`Yfh`Gc`W`Y
9j`Ybhg`Vf]b[Yb`ni`gUa`a`Yb`i`bX`ZØfXYfb`X]Y`; Ya`Y]bgW`UZ`h`VY]
Y]bYa`[YgY`][Yb` :]a`UVYbX"

; Ybi`gg`]a` : c`_i`g

9]b`k`Y]hYfYg`<][\`][\h]b`XYf`FY[]cb`]gh`XYf`; f]a`a`UYf
: f]gW`Ya`Uf`_hž`XYf`VY`_`Ubbh]gh`ZØf`Zf]gW`Y`fY[]cb`U`Y`DfcXi`_hY
i`bX`Y`W`_YfY`GdYn]U`]h`Ä`hYb`"5b`Y`XYa`Xf]h`hYb`G`Ua`ghU[`]a`A`cb`Uh
Z]bXYh`X]YgYf`A`Uf`_h]j`cb` ; `V]g`%`&`i` \f`ghUhhž`i`bX`X]Y`6Ygi`W`Yf

_ÖbbYb`c_U`Y`K i fghk UfYbž`A c`_YfY]dfcXi _hY`i bX`j]Y`Yg`a Y\`f
YbhXYW_Yb"8]YgYf`A Uf_h`Uhg]W`ni `Y]bYa `VY`]YVhYb`HfYZZdi b_h
ZØf`; Yb]Y»Yf`Ybhk]W_Y`hi bX`YVh`X]Y`6YXYi hi b[`fY[]cbU`Yf
@YVYbga]hhY`Yfj cf"

9]b`a]hhY`U`hYf`]W`Yg`9f`YVb]g

GW`]Y»`]W`j Yfk UbXY`hg]W`XUg`GW`cgg`F cW`]hn`Ua `GUa ghU[`fØ%
V]g`&&`I \fŁ`i bX`GcbbhU[`fØ%V]g`%- `I \fŁ`]b`Y]bYb
a]hhY`U`hYf`]W`Yb`A Uf_h`8]Y`5[Ybhi f`GØbXYbZfY]`gcf[h`ZØf`Y]b
UVk YW`g`i b[gfY]W`Yg`Dfc[fUa a `a]h`A i g]_ž; Ui _Y`Y]i bX
F]hhYf`_Äa dZYb" `Gc`W`Y`J YfUbghU`hi b[Yb`ZØfXYfb`b]W`h`bi f`XUg
_i `hi fY`Y`9fVYž`gcbXYfb`UXYb`Ui W` : Ua]`Yb`XUni `Y]bž`b`X]Y
K Y`h`XYg`A]hhY`U`hYfg`Y]bni hUi W`Yb`i bX`XUVY]j]Y`GdU»`ni
\UVYb"

A]h`U`X]YgYb`5b[YVchYb`nY][h`g]W`ž`XUgg`XYf`FUi a `i a `8fYgXYb
b]W`h`bi f`ZØf`gY]b`GhUXhZygh`VY`_Ubbh]ghž`gcbXYfb`Ui W`ZØf`Y]bY
fY[Y` ; Ya Y]bgW`UZhgU_hj]h`h`i bX`_i `hi fY`Y`J]Y`ZU`hž`X]Y`gck c`\`
9]b`Y]a]gW`Y`U`g`Ui W`6Ygi W`Yf`Ubghdf]W`h`K Y]hYfY
⊖Zcfa Uh]cbYb`ni `X]YgYb`i bX`UbXYfYb`J YfUbghU`hi b[Yb`g]bX`Ui Z
Ui [i ghc!gUW`gYb"XY`Yf`À`h]W`"

8YhU]`g

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