

⇒bgc`j Ybnj YfZU\ fYb. '6Y`Y[gWUZh`]b
5i Zfi \ f`bUW`9][YbhØa Yfk YW`gY`

5a `J cfhU[`gcf[hY`Y]b`ØVYffUgW`YbXYf`GW`f]h`ZØf`
5i ZfY[i b[.`8]Y` ; YgW`ÄZhgzØ\fi b[`XYf` A ØbW`YbYf`5`i hYW`
<c`X]b[`ghY`hY`Y]bYb`5bhfU[`Ui Z`9fØZZbi b[`Y]bYg`
⇒bgc`j Ybnj YfZU\ fYbg`]b`9][Ybj YfUbhk cfhi b[``9]b`G][bU`ž`XUg`
j YfXYi h`]W`Yb`_ØbbhY`ž`XUgg`XYf`bYi Y`9][YbhØa Yf`a`]h`XYb`
U_hi Y`Yb` ; Yk`]bbYb`U`Yg`UbXYfY`U`g`ni Zf]YXYb`]gh" `a`
5b[Yg]W`h`X]YgYf`VYi bfi \][YbXYb`G]hi Uh]cb`a`cV`]g]YfhYb`
g]W`X]Y`5fVY]hYf`i bX`fYU[]YfhYb`a`]h[fc»Yf`
5i Za Yf_gUa`_Y]h`

5a `J cfhU[`gcf[hY`Y]b`ØVYffUgW`YbXYf`GW`f]h`ZØf`5i ZfY[i b[.`8]Y`
 ; YgW`ÄZhgzØ\fi b[`XYf` A ØbW`YbYf`5`i hYW`<c`X]b[`ghY`hY`Y]bYb`
5bhfU[`Ui Z`9fØZZbi b[`Y]bYg`⇒bgc`j Ybnj YfZU\ fYbg`]b`
9][Ybj YfUbhk cfhi b[``9]b`G][bU`ž`XUg`j YfXYi h`]W`Yb`_ØbbhY`ž`XUgg`
XYf`bYi Y`9][YbhØa Yf`a`]h`XYb`U_hi Y`Yb` ; Yk`]bbYb`U`Yg`UbXYfY`
U`g`ni Zf]YXYb`]gh"

⇒a`5b[Yg]W`h`X]YgYf`VYi bfi \][YbXYb`G]hi Uh]cb`a`cV`]g]YfhYb`g]W`
X]Y`5fVY]hYf`i bX`fYU[]YfhYb`a`]h[fc»Yf`5i Za Yf_gUa`_Y]h`Ui Z`X]Y`
9bhk]W`_i b[Yb`]b`XYf` :]fa`U``8]Yg`[YgW`U`VYgcbXYfg`]b`FYU`_h]cb`
Ui ZY]bYb`VYfY]hg`Yfn]Y`hYb`HUf]Z] YfhfU[ž`XYf`Y]bY`@`c`bYf`À`i b[
j`cb`gUhhYb`%%DfcnYbh`ZØf`X]Y`6Y`Y[gWUZh`VY]b`U`hYhY``8]YgY`
J YfVYggYfi b[`XYf`5fVY]hgVYX]b[i b[Yb`_ØbbhY`X]Y`bYi`
Ui Z_Y]a`YbXY`BYfj`cg]h`h`VY]`XYb`6YgW`ÄZh][hYb`Yf`_`ÄfYb"

9fgW`ØhhYfi b[`i`b`hYf`XYb`A`]hUfVY]hYfb`

8]Y`5`Ufa`[`cW`_Yb`_`Äi`hYhYb`VY]`XYf` ; YgW`ÄZhg`Y]hi b[ž`X]Y`g]W`
XUfUi`Z`]b`dYfg`Øb`]W`_Ub`X]Y`6Y`Y[gWUZh`k`UbXhY``B`UW`_Y]bYa`
a`]gg`i b[YbYb`J`Yfgi`W`_XYg`DfcXi`_h]cbg`Y]hYfgž`X]Y`A`]hUfVY]hYf`

Y]bni gW ØW hY fb ž hfU hY b [`Y]W XfY`A]h[`]YXYf`XYf
; YgW ÅZhgzØ\ fi b [`]b`9fgWY]bi b [" ` ÆfY`5bhk cfh`Ui ZX]Y`Gcf [Yb
XYf`A]hUfVY]hYf`Z]Y`YXcW`Y\Yf`VYgWY]XYb`Ui g`i bX`k]f_hY`k Yb]]
ØVYfnYi [YbX" ` 8 Ug`DYfgcbU`]]gh`gY\`f`j Yfi bg]WYfh`i bX`bYfj Òg"
6]hhY`_Y]b`²` `]]bg` : Yi Yf` []Y»Yb` ž`Ui hYhY`Y]bY`XYf`5i ggU [Ybž`X]Y
X]Y`I bg]WYf\Y]hi bX`5b [gh`i a`X]Y`Ni`_i bZh`XYf`5fVY]hgd`ÀhY
k]XYfgd]Y [Y`h"

Æa]hhYb`X]YgYf`Ub [YgdUbbhYb`G]hi Uh]cb`_ØbX]] hY`X]Y
; YgW ÅZhgzØ\ fi b [`gc [Uf`Ubž`XUgg`g]Y`XYb`6Øf [Yfa`Y]ghYf
_cbhU_h]YfYb`k c`Yž`k Ug`j cb`XYb`5fVY]hYfb`U`g`ÅWYf`WY
8fc\i b [`k U\ [Ybca`a Yb`k`i fXY" `9g`gWY]bh`_Ufž`XUgg`X]Y
: Ø\fi b [gYhU [Y`Ub [Yg]W`hg`XYf`Xfc`YbXYb`Ægc`j YbnUbhfÅ [Y
i bhYf`8fi W`ghY\`h`i bX`j Yfnk`Y]ZY`h`i a`XUg`J YfhfUi Yb`XYf
6Y`Y [gWUZh`VYa`Ø\`h]]gh"

- @c\bYf\Ø\i b [.`%`%`DfcnYbh`Xi fW`i ÷ `A YhU`
- ?f]h]gWY`G]hi Uh]cb`ZØf`X]Y ; YgW ÅZhgzØ\ fi b [
- <]bk Y]gY`Ui Z`a`Ò [`]WY`9bh`Uggi b [Yb

Hfchn`Äi » Yfh`g]W`X]Y`6Y`Y [gWUZh`Xi fW`i [fc»Yg`ÆhYfYggY`Ub
Y]bYf`VY] c fghY\YbXYb`8Ya`cbghfUh]cbž`X]Y`j cb`XYf
A cbhU [gXYa`cVYk`Y [i b [`i bX` ?i a`dY`ZØf`5I : `cf [Ub]g]Yfh`k]fX"
9]bY`J]Y`nU\`XYf`A]hUfVY]hYf`nY]] [h`g]W`nk Uf`g`_Ydh]gW`i bX
Ya`dZ]Y\`hž`X]Y`G]hi Uh]cb`Yfgh`Y]ba`U`ni`VYc`VUW`hYbž`YXcW` []Vh
Yg`Ui W`Gh]a`a Ybž`X]Y`XYb`9fbgh`XYf`@U [Y`Yf`_YbbYb" `6Ygcb`XYfg
XYf` ; YXUb`_Yž`XUgg`X]Y`5fVY]hbY\`a`Yf`a`Ò [`]WYfk`Y]gY`gY`Vgh`U`_hj
k YfXYb`i bX`ZØf`\`fY`F`YW`hY`_Åa`dZYb`a`ØggYbž`Z]bXYh`Ni`gd fi W`"
8 Ug`_ØbbhY`Ui ZY]bY`VY] c fghY\YbXY`A`cV]]g]Yfi b [`XYf
6Y`Y [gWUZh`\]bk Y]gYbž`X]Y`]a`K`U\`_Ua`dZ`k`Y]hYf`j Yfgh`Åf`_h
k YfXYb`gc`""

8]Y`Ni`_i bZh`XYf` A ØbW`YbYf`5`i hYW`
< c`X]b [`]a` : c`_i`g

8Yf`U`_hi`Y`Y`?`cbZ]_h]b`XYf` :]fa`U`k`]fZh`Y]bYb`GW`UhhYb`Ui`ZX]Y
 [YgUa`hY`6fUbW`Y" `8]Y`DfcZ]ha`U]]a`]Yfi b [`XYg`bYi`Yb
9] [YbhØa`Yfg`_ØbbhY`Yf\`YV`]WY`5i`gk`]f`_i`b [Yb`Ui`ZX]Y`A`]hUfVY]hYf

i bX`j\fy`5fVY]hgd`ÀhnY`UVYb"9]b9]bgWk b]hž`XYf`b`j`jY`Yb
l bhYfbY\`a`Yb`ja`a`Yf`\`Ai`Z[`Yf`ni`VYc`VUW`hYb`]gh`i`bX`XYf`\`jYf
YfbYi`h`c`ZYb`VUfhž`k`jY`[`YZ\`fXYh`5fVY]hgd`ÀhnY`j`b`XYf`\`Yi`h][`Yb
K`]fhgWk`UZh`g]bX"

8]Y`9bhk`jW`i`b[`V`Y]Vh`Ub[`Ygd`Ubbh"8]Y`6Yhfc`ZYb`Yb`ghY\`Yb`j`cf
XYf`:`fU[`Yž`k`jY`g]Y`Ui`ZX]Y`U`_`hi`Y``Y`?`f]gY`fYU[`]YfYb`gc``Ybž
k`À`fYbX`XUg`A`UbU[`Ya`Ybh`j`Yfnk`Y]ZY`h`j`Yf`gi`W`hž`X]Y`?`cb`hfc``Y
ni`fØW`_`ni`[`Yk`]bb`Yb"8Yf`6U`Ub`W`U`_`h`nk`]gWk`Yb`k`]fhgWk`UZh`]Wk`Yb
Nk`Ab[`Yb`i`bX`XYb`F`YW`hYb`XYf`5fVY]hbY\`a`Yf`k`]fX`ni`Y`j`bYf
<`Yf`Ui`gZc`fXYfi`b[`ž`X]Y`j`b`XYb`_`ca`a`Yb`XYb`K`c`Wk`Yb`i`bX`A`cb`UhYb
k`Y]hYf`ja`i`NY`bhfi`a`i`XYf`8YV`UhhY`ghY\`Yb`XØf`ZhY"

8]Y`G]hi`Uh]cb`nY][`h`Y]bXfi`W`_`gj`c``ž`k`jY`k`]Wk`h[`Y`g`]ghž`gc``XUf]gWk
ni`gY]b`i`bX`g]Wk`ZØf`X]Y`[`Ya`Y]bgUa`Yb`F`YW`hY`U`g`5fVY]hbY\`a`Yf
Y]bni`gY`h`nYb"8`b`NY]hYbž`]b`XYb`Yb`5fVY]hgd`ÀhnY`Ui`ZX`Ya`Gd]Y`
ghY\`Ybž`]gh`XYf`Ni`gUa`a`Yb`U`h`XYf`6Y`Y[`gWk`UZh`j`cb`[`fØ»`hYf
6YXYi`hi`b[``8Ug`9b[`U[`Ya`Ybh`XYf`A`]hUfVY]hYf`_`Ø`bb`hY`X]Y
YbhgWk`Y]XYb`XY`K`Yb`XY`Vf]b[`Yb`ž`i`a`i`Y[`Yb`k`]fhgWk`UZh`]Wk`Y
l`bg]Wk`Yf\`Y]hYb`ni`_`Àa`dZYb`i`bX`ZØf`j\`fy`Ni`_i`bZh`Y]bni`ghY\`Yb"

8]Y`F`c``Y`XYf`≡`A`Y`hU```]b`XYf`U`_`hi`Y``Yb
G]hi`Uh]cb

8]Y`≡`A`Y`hU``gd]Y`h`Y]bY`Yb`hgWk`Y]XYb`XY`F`c``Y`]b`XYf`U`_`hi`Y``Yb
k`]fhgWk`UZh`]Wk`Yb`G]hi`Uh]cb`XYg`l`bhYfbY\`a`Yb`g"8i`fWk`XYb`_`Øfn`]Wk
Ui`g[`Y\`Ub`XY`hYb`HUF]ž`Yf`hfU[`ž`XYf`Y]bY`@`c`\`bYf\`Ø\`i`b[`j`cb`%%
Dfc`nYb`h`VY]b\`U`hY`hž`\`Uh`X]Y`:`Yk`Yf`_`gWk`UZh`X]fY`_`hY`5i`gk`]f`_i`b[`Yb
Ui`ZX]Y`Z]b`Ub`n]Y``Yb`9bhgWk`Y]Xi`b[`Yb`XYg`l`bhYfbY\`a`Yb`g"
HUF]ž`Yf`hf`A[`Y`g]bX`b`]Wk`h`bi`f`Y]b`A`]hY`ni`f`G]Wk`Yfi`b[`j`cb
9]b`_`ca`a`Yb`i`bX`5fVY]hgVYX]b[`i`b[`Yb`ž`gcb`XYfb`Ui`Wk`Y]b
≡`ghfi`a`Yb`hž`XUg`Y]bYb`Di`ZYf`[`Y[`Yb`i`bj`cf\`Yf[`YgY\`YbY
k`]fhgWk`UZh`]Wk`Y`G`Wk`jYf][`_`Y]hYb`V]YhYb`_`Ubb"8`XYf
J`Yf[`Ub[`Yb\`Y]h\`UVYb`À\`b`]Wk`Y`J`Yf\`Ub`X`i`b[`Yb`c`Zh`ni
Gd`Ubb`i`b[`Yb`nk`]gWk`Yb`5fVY]h[`YVYfb`i`bX`5fVY]hbY\`a`Yfb`[`YZØ`fhž
]bgVYgcb`XYfY`]b`NY]hYb`k`]fhgWk`UZh`]Wk`Yf`l`bg]Wk`Yf\`Y]h"

8]Y`5i`gY]b`Ub`XYfgY`hni`b[`nk`]gWk`Yb`XYf`≡`A`Y`hU``i`bX`XYf

I bhYfbY\ a YbgZØ\ fi b[]gh'b]W\ h'bi Yi " ð'XYf'J Yf[Ub[Yb\Y]h[UV
Yg]a a Yf'k]YXYf'?cbZ]_hY'Ui Z[fi bX'j cb'@c\bj Yf\UbX'i b[Yb'i bX
5fVY]hgd`Uhng]W\ Yfi b["9]b'6Y]gd]Y`XUZØf'gh'XYf'?cbZ]_h]a `đ\ f
&\$%) ž'U'g'X]Y` ð' A YhU``]b'a Y\ fYfYb'i bhYfbY\ a Yb'8fi W_
Ui ZVUi hYži a `VYggYfY'9bh'c\bi b[Yb'i bX'5fVY]hgVYX]b[i b[Yb'ZØf
]\fY'A]h[`]YXYf'ni `Yfn]Y`Yb"8]YgY'5fh'j cb'?cbZ]_hYb'\Uh]b'XYf
FY[Y`k Y]hfY]W\ YbXY'5i gk]f_i b[Yb'Ui ZX]Y'[YgUa hY'6fUbW\ Yž'XU
g]Y'Ui W\ X]Y'5fVY]hga Āf_hY'i bX'X]Y'K YhhVYk YfVgZÅ\][_Y]h'XYf
I bhYfbY\ a Yb'VYY]bZi ggYb"

K]fhgW\ UZh`]W\ Yf'<]bhYf[fi bX'i bX F U\ a YbVYX]b[i b[Yb

8]Y'k]fhgW\ UZh`]W\ Yb'F U\ a YbVYX]b[i b[Yb'\UVYb'g]W\ `]b'XYb
`YhnhYb'đ\ fYb'Yf\YV`]W\ j YfĀbXYfhž'k Ug'g]W\ `Ui W\ `Ui ZX]Y
DfcZ]hYbkh]W_`i b[j cb'i bhYfbY\ a Yb'Ui gk]f_h"8Yf'k]fhgW\ UZh`]W\ Y
8fi W_ž'XYf'Xi fW\ ghY][YbXY'Fc\ghcZZdfY]gYž'J YfĀbXYfi b[Yb']b
XYf'[`cVU`Yb'BUW\ZfU[Y'gck]Y'Xi fW\ `X]Y'7CJ ð!%- !DUbXYa]Y
YbhghUbXYb`]ghž'nk]b[hij]Y`Y'i bhYfbY\ a Yb'XUni ž']\fY
6Yhf]YVggfhUHY[]Yb'ni `ØVYfXYb_Yb"8Yf'8fi W_`ni f
DfcZ]ha Ui]a]Yfi b[`_Ubb'XUni `ZØ\ fYbž'XUgg'i bhYfbY\ a Yb
_i fnZf]gh][Y`@Øgi b[Yb'k]Y'9bh'Uggi b[Yb'cXYf
GhUbXcfhj Yf`U[Yfi b[Yb']b'6YhfUW\ h'n]Y\Yb"

Ni gĀhn`]W\ `gd]Y'h'X]Y'i bg]W\ Yf\Y]h'Ui ZX'Yb'[`cVU`Yb'A Āf_hYb'Y]bY
[fc»Y'Fc`Y" ðgVYgcbXYfY'X]Y'5'i a]b]i a]bXi ghf]Yž']b'XYf'X]Y
A ØbW\ YbYf'5'i hYW\ '<c`X]b[`hĀh][`]ghž'g]Y\h'g]W\ `ghUf_Yb
DfY]ggW\ k Ub_i b[Yb'i bX'Y]bYf']bhYbg]j Yb']bhYfbUh]cbU`Yb
?cb_i ffYbn'[Y[YbØVYf"8]Yg'\Uh'XUni '[YZØ\fhž'XUgg'j]Y`Y
I bhYfbY\ a Ybž'Y]bgW\ `]Y»`]W\ `XYg'U_hi Y`Yb'5bhfU[ghY`Yfgž']\fY
?cghYbghfi _hi fYb'i bhYf'X]Y`@ dY'bY\ a Yb'i bX'a Ø[`]W\ Yfk Y]gY
i bdcđi `ĀfY'9bhgW\ Y]Xi b[Yb'hfYZZYb'a ØggYbž'i a
k YhhVYk YfVgZÅ\][`ni `V`Y]VYb"

9]bY'Ghi X]Y'XYg'žc' ðgh]hi hg'nY][hž'XUgg'XYi hgW\ Y'i bhYfbY\ a Yb
]b'Y]bYa `j cb'i bg]W\ Yf\Y]h'[YdfĀ[hYb'k]fhgW\ UZh`]W\ Yb'?`]a U
`Yhnh`]W\ `[Ynk i b[Yb'g]bXž'FcVchYf]nUh]cb'i bX'5i hca Uh]g]Yfi b[
k Y]hYf'j cfUbni hfY]VYbž'i a `]\fY'9ZZ]n]Ybn'ni `ghY][Yfb'i bX']\fY

?cghYb`ni`gYb_Yb"8]Yg`_ÖbbhY`g]Wk`Ub[Zf]gh[`Ui Z`X]Y
6YgWk`ÄZh][i b[gnU`Yb`]b`XYf`6fUbWk`Y`Ui gk]f_Yb"

5_hi Y`Y`GhUh]gh]_Yb`ni f`6YgWk`ÄZh][i b[g`U[Y

8]Y`6YgWk`ÄZh][i b[gg]hi Uh]cb`]b`8Yi hgWk`UbX`ghY`h`i bhYf`XYa
9]bZi gg`j]Y`Z`h][Yf` : U_hc`fYb"@Ui h`XYa` GhUh]gh]gWk`Yb`6i bXYgUa h
VYhfi [`X]Y`5fVY]hg`cgYbei chY`ja`GYdhYa VYf`&\$&'`) ž` i ž`k Ug
Y]bYb`5bgh]Y[`ja`J Yf[`Y]Wk`ni a`J cf`U`f`XUfghY`h"8]YgYf`5bgh]Y[
]gh`hY`k Y]gY`Ui Z`X]Y`I bg]Wk`Yf`Y]hYb`XYf`[`cVU`Yb`A Äf_hY
ni fØW_ni ZØ`fYb"

Ni gÄhn`]Wk`nY][Yb`I a ZfU[Yb`XYg`8Yi hgWk`Yb
; Yk Yf_gWk`UZh`gVi bXYgž`XUgg`* &`i`XYf`6YgWk`ÄZh][hYb`g]Wk`gcf[Ybž
XUgg`]\fY`æVg`]b`XYb`bÄWk`ghYb`š\`fYb`b]Wk`h`g]Wk`Yf`g]bXž
Ub[Yg]Wk`hg`XYf`U_hi Y`Yb`k]fhgWk`UZh`]Wk`Yb`I bg]Wk`Yf`Y]hYb`i bX`XYf
fUgUbhYb`hYWk`bc`c[]gWk`Yb`J Yf`ÄbXYfi b[Yb"8]Yg`j YfXYi h`]Wk`h`X]Y
BYfj`cg]hÄh`]bbYf`U`V`XYf`6Y`Y[gWk`UZh`ž`X]Y`]b`XYa`VYgWk`f]YVYbYb
I bhYfbY`a Yb`ni`VYcVUWk`hYb`]ghž`i bX`i bhYfghØ`hnh`X]Y`5bbU`a Yž
XUgg`XYf`8fi W`Ui Z`X]Y`5fVY]hbY`a Yf`ghY][hž`g]Wk`[Y[Yb
dchYbn]Y`Y`9bh`Uggi b[Yb`ni`k Y`fYb`i bX`]`fY`æhYfYggYb`ni
j YfhfYhYb"

8YhU]`g

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