

9!6]_Y!8]YVghÅ\`Y`]b`<]`XYg\Y]a .`Dc`]nY]
gi W\h`NYi [Yb`°

≠b`<]`XYg\Y]a `k i fXYb`Ua `K cW\YbYbXY`nk Y]`cW\k Yfh][Y`9!
6]_Yg`[Yghc`\`Yb`"8]Y`Dc`]nY]`gi W\h`NYi [Yb`ZØf`X]Y
9fa]hhi b[Yb`"

⇒a `GhUXhhY]`A cf]hnVYf[#6cW_ZY`X`j cb`<]`XYg\Y]a `YfY][bYhYb`g]W\
Ua `j Yf[Ub[YbYb`K cW\YbYbXY`[`Y]W\`a Y\`fYfY`J cfZÄ`Yž`X]Y`X]Y
5i Za Yf_gUa _Y]h`XYf`Dc`]nY]`Ui Z`g]W\`n]Y\`Yb`"5a `GUa ghU[ž`XYb
&("5i [i gh&\$&(ž`k i fXYb`nk Y]`9!6]_Yg`[Yghc`\`Yb`ž`k Ug`b]W\`h`bi f
X]Y`6Yg]hnYf`YbhhÅi gW\hYž`gcbXYfb`Ui W\`:`fU[Yb`ni `G]W\Yf\Y]h`i bX
?f]a]bU`]hÅh]b`XYf`F`Y[]cb`Ui Z`k]fZh`"

8Yf`YfghY`8]YVghU\`YfY][bYhY`g]W\`]b`XYf`<Ua `a YfghY]bghfU»Yž`k c
Y]b`Ui ZÄ`][Yg`DYXY`YWX`Yf`A Uf`_Y`J 9@C`89`J @@@9`]b`Y]bYa
`Yi W\hYbXYb`:`fØb`j ca `:`fi bXghØW`_Y]bYg`5bk c\`bYfg`Yb`hk YbXYh
k i fXY`"8]YgYg`9!6]_Y`k Uf`a]h`Y]bYa `a Uf`_Ub`hYb`[Y`VYb`?cfV`Ui Z
XYa `GUhhY`Ui g[YghUhhYž`k Ug`Yg`VYgcbXYfg`Ui ZÄ`][`a UW\hY`"

8]Y`6Yi`hY`]a`8YhU]`

≠b`Y]bYf`k Y]hYfYb`HUh`k i fXY`]b`XYf`bU\Y[Y`Y[YbYb`5`Zf]YXY!
A Uf]ch\!GhfU»Y`Y]b`fchYg`9!6]_Y`XYf`A Uf`_Y`:`mYf`Ui`g`Y]bYa
GW\i ddYb`[Yghc`\`Yb`"8]YgYg`A cXY`k Uf`VYgcbXYfg
ZUa]`]YbZfYi bX`]W\ž`XU`Yg`ni gÅ`h`]W\`a]h`Y]bYa `?`]bXYfg]hnž
GUhhY`hUgW\Yb`i bX`gc[Uf`Y]bYf`5b\Åb[Yf`_i dd`i b[`Ui g[YghUhhYh
k Uf`"8]Y`9!6]_Yg`[Y`hYb`U`g`\`cW\k Yfh][Y`:`U\`ffÅXYfž`k Ug`g]Y`ZØf
8]YVY`VYgcbXYfg`UhhfU`_h]j `a UW\h`"

8]Y`Dc`]nY]`\Uh`X]Y`9fa]hhi b[Yb`ni `XYb`VY]XYb`8]YVghÅ\`Yb
Ui Z[Ybca `a Yb`i bX`dfØZh`bi bž`cV`Y]b`Ni gUa `a Yb\Ub[`nk]gW\Yb

XYb`VY]XYb`J cfZÀ`Yb`VYghY`h`8]Y`HUhYb`YfY][bYhYb`g]W
nk]gWYb` : fY]hU[a]hhU[žXYa`&`"5i [i ghž`i bX
GUa`ghU[bUW`a]hhU[žXYa`&(`"5i [i gh`&\$&(`"8Yf`gW`bY`Y
NY]hfUi`a`XYi`hYh`XUfUi`Z`\\bž`XUgg`Yg`g]W`i`a`Y]bY`[Yd`Ub`hY
5_h]cb`\\Ub`XY`b`_Öbb`hY"

8]Y`c`_U`Yb`6Y`\\Öf`XYb`g]bX`VY`gc`f[h`ØVYf`X]Y`<`Äi`Z][_Y]h`gc`W`Yf`
J`cf`ZÀ`Y`i`bX`UddY`Y]YfYb`Ub`X]Y`5bk`c`\\bYf`NYi [Ybž`X]Y
a`Ö[`]W`Yfk`Y]gY`Yhk`Ug`J`Yf`X`Ä`W`h][Yg`VY`a`Yf`_h`\\UVYb`c`XYf`
<]bk`Y]gY`ni`f`5i`Z`_Äfi`b[`XYf`8]YVgh`Ä`\\Y`[YVYb`_Öbb`Ybž`k`Yf`XYb`
[YVYhYbž`g]W`i`a`[Y`\\Yb`X`VY]`XYf`Dc`nY]`<]`XYg`\\Y]a`ni`a`Y`XYb`"

8]Y`6Y`XYi`hi`b[`XYf`J`cf`ZÀ`Y`

8]Y`8]YVgh`Ä`\\Y`j`cb`9!6]_Yg`g]bX`b]W`h`bi`f`ZØf`X]Y`Yk`Y`][Yb
; YgW`Ä`X][hYb`Y]b`Dfc`V`Ya`"G]Y`k`Yf`ZYb`Ui`W`Y]b`@]W`h`Ui`Z`X]Y
ni`bY`a`Yb`XY`?`f]a`]bU`h`Ä`h]b`i`fV`Ub`Yb`F`Äi`a`Yb`i`bX`Ui`Z`X]Y
<YfUi`gZc`f`XYfi`b[ž`\\c`W`k`Yf]h][Y` : U`ff`Ä`XYf`ni`gW`Ø`hn`Yb`"8]Y
6Y`YVh`\\Y]hj`cb`9!6]_Yg`g]gh`b`XYb`Y`hnhYb`\\U`fYb`[Ygh]Y`[Ybž`k`Ug
a`Ö[`]W`Yfk`Y]gY`X`Uni`ZØ`f`hž`X`Ugg`g]Y`ZØf`8]YVY`i`a`gc
]b`hY`fY`gg`Ub`hY`f`k`Yf`XYb`"

9]b`k`Y]hY`fYf`5gdY`_h]gh`XYf`K`Yf`h`XYf`[Yghc`\\Yb`Yb` : U`ff`Ä`XYf`"
<c`W`k`Yf]h][Y`9!6]_Yg`g]bX`b]W`h`bi`f`hYi`Yfž`gcb`XYfb`c`Zha`U`g`Ui`W`
a`]h`gd`Yn]Y`Yb` : YUhi`fYg`Ui`g[YghU`h`h`ž`X]Y`g]Y`ZØf` : Ua`j]Yb`i`bX
U`_h]j`Y`DY`fgcb`Yb`i`bYb`hVY`\\f`]W`a`U`W`Yb`"8Yf`J`Yf`i`gh`_`Ubb`ni
Yf`\\YV`]W`Yb`l`b`Ubb`Y`a``]W`_Y]hYb`ZØ`f`Ybž`]bgVY`gcb`XYfY`ZØf`
 : Ua`j]Ybž`X]Y`Ui`Z`X]Y` : U`ff`Ä`XYf`Ub[Yk`]YgYb`g]bX`"

8]Y`GhUX`h`<]`XYg`\\Y]a`ghY`\\h`j`cf`Y]bYf`<YfUi`gZc`f`XYfi`b[.`K`]Y`_`Ubb
a`Ub`X]Y`G]W`Yf`\\Y]h`ZØf`9][Ybhi`a`ž`]bgVY`gcb`XYfY`ZØf`k`Yf]h`c`Y`i`bX
\\Äi`Z][`]Ybi`hnhY` ; ØhYf`k`]Y`9!6]_Ygž`[Yk`Ä`\\f`Y]ghYb`3`8]Yg`_Öbb`hY
b]W`h`bi`f`Y]bY`j`Yfgh`Ä`f`_hY`Dc`nY]d`f`Ä`gYb`n`Yf`Zc`f`XYfbž`gcb`XYfb`Ui`W`
bYi`Y`Gh`U`hY`[]Yb`ZØf`X]Y`Df`Äj`Yb]cb`j`cb`8]YVgh`Ä`\\Yb`"8]Y
GYbg]V`]g]Yfi`b[`XYf`6Yj`Ö`_Yfi`b[`i`bX`XUg`HY]`Yb`j`cb
≠Zc`fa`U]cbYb`ØVYf`X]Y`G]W`Yf`\\Y]hj`cb` : U`ff`Ä`XYfb`_Öbb`hYb
YVYb`ZU`g`j`cb`Yb`hgW`Y]XYb`XYf`6Y`XYi`hi`b[`gY]b`"

8]Y'Dc`nY]i bX`X]Y`GhUXh`UfVY]hYb`a` Ò[`]WXYfk Y]gY`VYfY]hg`Ub
A U» bU`a` Yb`ž`i` a` `X]Y`G]WXYf`Y]h`XYf`9!6]_Y!6Yg]hnYf`ni` `Yf`Ò`Yb
i bX`gc`WXY`J`cfZ`Y`]b`Ni` _i` bZ`ni` `j` Yf`]bXYfb`"8]Y`5bk`c`bYf
gc`hYb`Ui`Z`YXYb`:`U`k`UW`gUa` `gY]b`i` bX`X]Y`9bhk`jW`i` b[`Yb`]b
]`fYf`B`UW`VUfgW`UZh]a` `5i` [`Y`VY`U`hYb`"

8]Y`DfcV`Ya`Uh]_`XYg`9!6]_Y!8]YVghU`g`

9!6]_Y!8]YVgh`Yb`g]bX`]b`XYb`Y`hnYb``U`fYb`ni` `Y]bYa
g][`b]Z]_UbhYb`DfcV`Ya` `[`Yk`cfXYb`ž]bgVYgcbXYfY`]b`gh`Xh]gW`Yb
;`YV]YhYb`"@Ui`h`XYf`?`f]a`]bU`ghUh]gh]_`XYg`6i`bXYg`_f]a`]bU`Ua`hg
f6?`5E`]gh`X]Y`5bnU`X`Yf`8]YVgh`Y`j`cb`:`U`ff`AXYfb`i`bX`9!6]_Yg
]b`8Yi`hgW`UbX`_`cb]bi`]Yf`]W`Ub[`Ygh]Y[`Yb`"a` `U`f`&`&`k`i`fXYb
a`Y`f`U`g`'`\$\$`\$\$\$`:`U`ff`UXX]YVgh`Y`fY[`]ghf]Yfh`k`cVY]`9!6]_Yg
Y]bYb`]a`a`Yf[`f0»`YfYb`5bhY]`Ui`ga`UW`hYb`"Gc`WXY`NU`Yb
i`bhYfghfY]W`Yb`X]Y`B`chk`YbX][`_Y]h`Z0f`df`Aj`Ybh]j`Y`A`U»`bU`a`Yb`ž
gck`c`U`i`Z`dYfg`0b`]W`Yf`U`g`Ui`W`Ui`Z`gh`Xh]gW`Yf`9VYbY`"

I`a`X`Ya` `8]YVghU`j`cb`9!6]_Yg`ni` `VY[`Y[`bYb`ž`gYhnYb`j`]Y`Y`Gh`XhY
Ui`Zj`YfgW`]YXYbY`GhfUhY[`]Yb`ž`k`]Y`ni`a` `6Y]gd]Y`j`YfVYggYfhY
ÒZYb`h]W`Y``bZfUghfi`_hi`f`ž`k`]Y`X]Y`GW`UZZi`b[`g]W`YfYf
:`U`ff`UXghY`d`À`hY`i`bX`X]Y``bghU`Uh]cb`j`cb
`VYfk`UW`i`b[`g_Ua`YfUg`]b`_f]h]gW`Yb`6YfY]W`Yb`"K`Y]hYfY
A`U»`bU`a`Yb`g]bX`X]Y`5i`Z`_`Àfi`b[`gUfVY]h`ž`i`a` `F`UXZU`fYf`XUf0VYf
ni`]bZcfa`]YfYb`ž`k`]Y`g]Y`]`fY`:`U`ff`AXYf`YZZY`_hj` `g]W`Yfb`_`0bbYb`"
8]Yg`_0bbhY`Y]bY`?`ca`V]bUh]cb`Ui`g`c`W`k`Yfh][`Yb`GW`0ggYfb
gck`]Y`X]Y`F`Y[`]ghf]Yfi`b[`XYf`:`U`ff`AXYf`VY]`XYf`Dc`nY]i`a`ZUggYb`"

8Yf`9]bZi`gg`j`cb`gcn]U`Yb`:`U`hc`fYb`

8]Y`ghY][`YbXY`5bnU`j`cb`9!6]_Y!8]YVgh`Yb`_Ubb`b]W`h`bi`f`Ui`Z
X]Y`6YgW`UZZYb`Y]h`XYf`F`AXYf`ni`f0W`[`YZ0`fh`k`YfXYb`ž`gcbXYfb
Ui`W`Ui`Z`gcn]U`Y`i`bX`k`]fhgW`UZh]W`Y`:`U`hc`fYb`"b`gVYgcbXYfY`]b
k`]fhgW`UZh]W`gW`k`ÀW`YfYb`F`Y[`]cbYb`_Ubb`Yg`Y]bYb`5bgh]Y[`j`cb
8]YVgh`Yb`[`YVYb`ž`XU`X]Y`A`YbgW`Yb`]b`B`ch`U[`Yb
a`Ò[`]WXYfk Y]gY`Y`Yf`ni` `_f]a`]bY`Yb`5_hj]`]h`hYb`[`fY]ZYb`"5i`W`X]Y
[`Ygh]Y[`YbY`6Y`]YVh`Y]hj`cb`9!6]_Yg`ž`X]Y`U`g`Y]bY
i`a`k`Y`hZfYi`bX`]W`Y`5`hYfbUh]j`Y`Ub[`YgY`Yb`k`YfXYb`ž`Yf`Ò`h`XYfYb`"

5 hhfU_hj] jhÅh'ZØf'8]YVY"

9]b'k Y]hYfYf'5gdY_h']gh'X]Y'ni bY\ a YbXY'A cV]'jhÅh'XYf
6Yj Ò`_Yfi b['gck]Y'XYf'[YbYfY`Y'HfYbX'ni f'Bi hni b['j cb'9!
A cV]'jhÅh'XYf'Xi fW\ ghY][YbXY'6Ybn]bdfY]gY'i bX
I a k Y'hVYk i ggghY]b'[YZØfXYfh'k]fX"8]Y'B UW\ ZFU[Y'b UW\ '9!6]_Yg
\Uh]b'XYb`YmhYb'Å\ fYb'Ybcfa'ni [Ybca a Ybž'k Ug'VYXYi hYhž
XUgg'X]Y'HÅhYf'Y]b`i _fUh]j Yg'N]Y`j cfZ]bXYb"

GhUh]gh]_Yb'i bX'5i gk]f_i b[Yb'Ui Z'X]Y ; YgY`gW\ UZh

8]Y'ni bY\ a YbXYb'8]YVghÅ`Y'j cb'9!6]_Yg'\UVYb'b]W\h'bi f
]bX]j]Xi Y`Yž'gcbXYfb'Ui W\ [YgUa h[YgY`gW\ UZh]W\Y
5i gk]f_i b[Yb"9]bY'Ghi X]Yž'X]Y'j cb'XYf'8Yi hgW\Yb
: U\ffUXU_UXYa]Y'Xi fW\ [YZØ\fh'k i fXYž'nY][hž'XUgg'Yhk U'(\$'i'XYf
9!6]_Y!6Yg]hnYf'VY]'Y]bYa'8]YVghU\`b'9fk Å[i b['n]Y\Yb'k ØfXYbž
Ui ZY]b'UbXYfYg'JYf_Y\fga]hY`i a ni ghY][Yb"8]Yg'_ØbbhY
'Ub[Zf]gh]['X]Y'6Ya Ø\i b[Yb'XYf'GhÅXhY]'b'6Yni ['Ui Z'X]Y
: ØfXYfi b['j cb'i a k Y'hZFYi bX`]W\Yb'HfUbgdcfha]hY`b
i bhYf[fUVYb"

5i » YfXYa'Yf[YVYb'I a ZFU[Ybž'XUgg'X]Y'5b[gh]j cf'8]YVghU\`j]Y'Y
A YbgW\Yb'XUj cb'UV\Å'hž'Y]b'\cW\k Yfh][Yg'9!6]_Y'Ubni gW\ UZZYb"
@Ui h'Y]bYf'I a ZFU[Y' [YVYb'* ('i'XYf'6Y ZFU[hYb'Ubž'XUgg'g]Y'g]W\
i bg]W\Yf'ZØ\Ybž'\f'9!6]_Y]b'XYf'2 ZZYbh]W\Y]h'UVni ghY`Ybž'k Ug
k]YXYfi a'XYb'dchYbn]Y`Yb'A Uf_h'ZØf'9!6]_Yg'Y]bgW\ fÅb_h"

8]Y'Xi fW\ gW\ b]hh]W\Yb'?cghYb'ZØf'Y]b'9!6]_Y'VY`Ui ZYb'g]W\`Ui Z
Yhk U'&"\$\$\$'V]g" "\$\$\$'9i fcž'k Yg\U'V'j]Y'Y'Bi hnyf'X]Y'Z]bUbn]Y`Yb
F]g]_Yb'Y]bYg'a Ò[`]W\Yb'8]YVghU\`g'gY\ f'Yfbgh'bY\ a Yb"i a'XYa
Ybh[Y[Ybni k]f_Ybž'g]bX'GhÅXhYž'JYfvfUi W\Yf'i bX'<YfghY`Yf
[YZcfXYfhž'ni gUa a Ybni UfVY]hYbž'i a '@Øgi b[Yb'ni 'Z]bXYbž'X]Y
gck c\`G]W\Yf\Y]h'U'g'Ui W\Y]bY'\Ò\YfY'5_nYdhUbn'ZØf'9!6]_Yg
ZØfXYfb"

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