

7Ua]`U`C gcf]c.`9]b`HfUi a `k]fX`k U\`f`]a
HYbb]g`a]h`_c`i a V]Ub]gW`Ya `Ghc`n

7Ua]`U`C gcf]c`[Yk]bbh`]\f`8YVØh`VY]`XYb`C`ma`d]gW`Yb`
Gd]Y`Yb`&\$\$(`]b`DUf]g`[Y[Yb`>`YbU`C ghUdYb`_c`i bX
VY[Y]ghYfh`XUg`Di V`_]i a "

8Yf`9]bZi gg`XYg`c`ma`d]gW`Yb`G]Y[Yg`Ui Z
7Ua]`U`C gcf]c`i bX`X]Y`_c`i a V]Ub]gW`Y
HYbb]g[Ya Y]bgW`UZh

7Ua]`U`C gcf]c` \Uh`VY]`]\fYa `8YVØh`c`ma`d]gW`Yb`Gd]Y`[Y[Yb`X]Y
`Yhh]gW`Y`Gd]Y`Yf]b`>`YbU`C ghUdYb`_c`Y]bYb`VYa Yf`_Ybgk YfhYb
G]Y[`Yffi b[Yb`"≠f`9fZc`[`ca`a`h`b]W`h`bi`f`ZØf`g]Y`dYfgØb`]W`ž
gcbXYfb` \Uh`Ui W`k`Y]hfY]W`YbXY`≠a`d`_Uh]cbYb`ZØf`XYb
HYbb]gbUW`k`i`W`g`]b`?`c`i`a`V]Yb`"C`gcf]c`ž`X]Y`Y]XYbgW`UZh]W`ØVYf
]\fY`9fZU`fi`b[Yb`gdUW`ž`Äi`»`YfhY`g]W`X`Uni`ž`k`]Y`XYf`]b`hYbg]j`Y
?Ua`dZ[Y]gh`i`bX`X]Y`i`bhYfghØhni`b[`XYf`:`Ubg`g]Y`k`Ä`fYbX`XYg
Gd]Y`g`a`ch]j`]YfhYb"

9a ch]cbYb`]a`F`Ua`dYb`]W`h

≠i`ba`]hhY`VUfYa`5bgW`i`gg`Ub`]`f`A`UhW`VYhc`bhY`C`gcf]c`ž`k`]Y
k`]W`h][`Yg`ZØf`g]Y`k`Ufž`g]W`Ui`Z`XUg`Gd]Y`ni`_c`bnYbhf]YfYb`i`bX
YXYb`Di`b`_h`ZØf`g]W`ni`[Yk`]bbYb`"≠W`k`c`h`Y`Y]bZUW`GdU»
\UVYb`i`bX`a`Y]b`VYghYg`HYbb]g`gd]Y`Yb`ž`Yf`_`ÄfhY`g]Y`"8]YgY
dcg]hj`Y`9]bghY`i`b[`i`bX`X]Y`:`Ä`][`_Y]hž`g]W`k`Ä`fYbX`XYg`Gd]Y`g
ni`Yb`hgdUb`bYb`ž`g]bX`GW`ØggY`a`YW`Ub]ga`Yb`]a`:`fY]nY]hgd`c`fhž`X]Y
YXYf`5h`Yh`Yf`YfbYb`gc`h`Y`"8]Y`:`fYi`XY`Ua`Gd]Y`hfc`hn`XYg`8fi`W_g
]gh`Y]bY`k`Yfhj`c`Y`:`Ä`][`_Y]h"

8]Y 'F c ``Y 'XYf': Ub g

C gcf]c `cV`ni XYa `X]Y`YbhgWXY]XYbXY`F c``Y`XYg`Di V`_]i a g
`Yfj cf.` 8]Y`I bhYfghØhni b[`XYf`_c`i a V]Ub]gWXYb: Ub g`k Uf
Y]bZUW`ØVYfk `À`h[`YbX" `8]YgY`I bhYfghØhni b[`]gh`b]W`h`bi f`Y]b
A ch]j Uh]cbgZU`_hcf`ZØf`5h`YhYbž`gcbXYfb`hfÀ[`h`Ui W`ni f
9bhk]W`_i b[`XYg`Gdcfhg`]a `Y][`YbYb`@UbX`VY]"`k Ybb`↑ b[Y
HU`YbhY`gY`Ybž`XUgg`]`fY`@UbXg`Yi hY`Ui Z`XYf`[fc» Yb
]bhYfbUh]cbU`Yb`6Ø`bY`YfZc`[fY]W`g]bXž`_ØbbhY`X]Yg`g]Y`XUni
]bgd]f]YfYbž`gY`Vgh`gdcfh]WXY`N]Y`Y`ni `j YfZc`[`Yb"

9]b `6`_]W`_]b `X]Y`Ni `_i b Zh

8 Yf`G]Y[`j cb`C gcf]c `_ØbbhY`Y]bYb`bYi Yb`6cca`]a
_c`i a V]Ub]gWXYb`HYbb]g`Ui g`ØgYb" `ž b[Y`HU`YbhY`_ØbbhYb`g]W
]bgd]f]Yfh`ZØ`Ybž`]`fYb`Y][`YbYb`K Y[`]a`HYbb]g`ni `[Y`Ybž
Ub[Ync[`Yb`j cb`XYf`A Ø[`]W`_Y]hž`]b`XYb`: i » ghUdZYb`j cb
YfZc`[fY]WXYb`5h`YhYb`k]Y`C gcf]c`ni `hfYhYb" `8 Yf`Ni [Ub[`ni
HYbb]g`_Ub[Zf]gh][`ni `ZØfXYfb`i bX`[YY][`bYhY
HfU]b]b[ga` Ø[`]W`_Y]hYb`Ubni V]YhYbž`]gh`YbhgWXY]XYbXž`i a `XUg
`bhYfYggY`]b`XYf`Øb[YfYb`: YbYfUh]cb`Ui ZfYW`hni Yf`U`hYb"

8]Y `6YXYi hi b[`gc`WXYf`9fZc`[Y

: Øf`C gcf]c`gY`Vgh`ghY`h`XYf`C`ma`d]Ug]Y[`X]Y`9fZØ`i b[`Y]bYg
HfUi a`g`XUf" `9g`]gh`Y]bZUW`k i bXYfVUfž`k Ybb`a Ub`X]Y`Y][`YbYb
HfÀi a`Y`j`Yfk`]f`_]W`h`ž`Yf`_`À`fhY`g]Y" `8]Y`dgmW`c`c[]gWXY`i bX
Ya`ch]cbU`Y`?ca`dcbYbhY`XYg`Gdcfhg`gd]Y`h`Y]bY`nYbhfU`Y`F c``Y`VY]
XYf`A`ch]j`Uh]cb`j`cb`Gdcfh`Yfb`i bX`U`h`Ui W`Y]bYb`d`cg]h]j`Yb
9]bZi`gg`Ui Z`X]Y`K U`fbY`a`i b[`XYg`Gdcfhg`]b`XYf`: YgY`g`W`UZh"
Gc`WXY`9fZc`[Y`_ØbbYb`XUni`VY]hfU[`Ybž`XUg`æ U[Y`XYg`Gdcfhg`]b
?c`i a V]Yb`ni`gh`À`f`_Yb`i bX`gY]bY`Dcdi`Uf]h`À`h`ni`Yf`Ø`Yb"

Ni`gUa`a`YbZUggYbX`Àggh`g]W`gU[`Ybž`XUgg`7Ua`]U`C`gcf]c`g`G]Y[
[Y[`Yb`»`YbU`C`ghUdYb`_c`b]W`h`bi f`Y]b`dYfg`Øb`]WXYf`9fZc`[`]ghž
gcbXYfb`Ui W`Y]bY`E`i`Y`Y`XYf`ægd]fUh]cb`ZØf`j]Y`Y`↑ b[Y`GdcfhYf
]b`?c`i a V]Yb" `9g`V`Y]Vh`UVni`k`UfhYbž`k]Y`X]YgYf`Hf]i`a`d`X]Y

_ØbZh][Y'9bhk]W_i b['XYg'HYbb]g']b']\fYa ' <Y]a Uh`UbX
VYY]bZi ggYb`k]fX`i bX`k Y`WXY`bYi Yb`HU`YbhY`a Ò[`]WXYfk Y]gY`]b
X]Y`]bhYfbUh]cbU`Yb`K Yhh_Àa dZY`Y]bhfYhYb`k YfXYb"

' B 5;

8YhU]`g

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