

DZ'Y [Y_fUZh']b' < UZh. 'J YfXUW\ h'Ui Z a Y \ fYfY 'a mghYf]ÒgY 'HcXYgZÀ``Y

9]b'Y\Ya U'] [Yf'5`hYbdZY [Yf' [YghY\hj]Yf'A cfXY'i bX'k]fX
U'g/ ei ch/HcXYgYb [Y/ ei ch/VYnY]W\ bYh"Dc`nY]'i bhYfgi W\ h
k Y]hYfY 'HcXYgZÀ``Y"

9]b'gW\cW_]YfYbXYf': U``\Uh'X]Y'hU`Yb]gW\Y`2 ZZYbh]W_Y]h
YfgW\ØhYfhž`U'g`Y]b'5`hYbdZY [Yf' [YghUbXž'j]Yf'A cfXY'VY [Ub [Yb
ni '\UVYb"@Ui h'6Yf]W\hYb'XYf'fYbca a]YfhYb'HU [YgnY]hi b [
7cff]YfY'XY``U'GYfU 'VYhfYi hY'XYf'a i ha U»`]W\Y'HÅhYfž'XYf']b'XYb
A YX]Yb'U'g' HcXYgYb [Y`'VYnY]W\ bYh'k]fXž'ØVYf'Y]bYb'NY]hfUi a
j cb'a Y \ f'U'g'nY\ b` ð\ fYb`À`hYfY'A YbgW\Yb']b'XYfYb'K c\bi b [Yb"
÷hYfYggUbhYfk Y]gY'\UhhY'Yf'_Y]bYf'Y]'Zcfa U'Y'5i gV]'Xi b []b'XYf
5`hYbdZY [Y"

B UW\ 'YfghYb'9f_Ybhb]ggYb'_Øa a YfhY'g]W\ 'XYf'A Ubb'i a 'Yhk U' '\$
DZY [YVYXØfZh] [Yž'k cVY]'Yf'ni a 'HY]'gc [Uf']b']\fYb'K c\bi b [Yb
'YVhY"'8Yf': U``n]Y\h'bi b'b]W\h'bi f'X]Y'5i Za Yf_gUa _Y]h'XYf'Dc`nY]
Ui Zg]W\ž'gcbXYfb'k]fZh'Ui W\': fU [Yb'XUfØVYf'Ui Zž'k]Y'gc`W\Y
DYfgcbYb']b'Y]bYa 'gYbg]V`Yb'6YfY]W\ 'k]Y'XYf'5`hYbdZY [Y
UfVY]hYb'_ØbbYbž'c\ bY'Y]bYb'ei U']Zn]YfhYb'<]bhYf [fi bX'cXYf'Y]bY
YbhgdFYW\YbXY'5i gV]'Xi b ["

8 Yf'J YfXÅW\ h] [Y'i bX'gY]bY'HUhYb

8 Yf'A Ubbž'XYf'bi b']b'l bhYfgi W\i b [g\UZh'g]hnhž'\UhhY'']b'Y]bYa
j Yfnk Y]ZY'hYb'5ddY``Ub'X]Y'Dc`nY]' [YgU [h' < Y`Zh'a]fž'b]W\ h
k Y]hYf'ni 'hØhYb" '8]YgY'5i ggU [Y`Àggh'h]YZ'V`]W_Yb'Ui Z'Y]bYb
a Ô [`]W\Yb']bbYfYb'?cbZ]_h'XYg'HÅhYfg'i bX'X]Y'VYi bfi \ [YbXYb
l a ghÅbXYž'i bhYf'XYbYb'X]YgY'J YfVfYW\Yb'ghUhh [YZ' bXYb'\UVYb"
8]Y'Dc`nY]' \Uh'X]Y'9fa]h'i b [Yb'Ui g [Yk Y]hYhž'i a

\YfUi gni Z]bXYbž'cV`Yg`]b`XYf`l a [YVi b[`XYg`5`hYbdZY[Yfg
k Y]hYfY`j YfX`A`W`h][Y`Hc`XYgZ`A`Y`[UV``9g`]ghi b`_Ufž`cV`X`Yg
9]bnY`Z`A`Y`g]bX`c`XYf`cV`Yg`g]W`i a `Y]b`[f`O`» YfYg`A i ghYf`U`bXY`h`

8]Y`<`Ài`Z`i b[`gc`W`X`Yf`J`cfZ`A`Y`k`]fZ`h`b]W`X`h`b`i`f`i` fU[Yb`ni`f`E`i`U`]h`A`h
XYf`DZY[Yž`gcbXYfb`Ui`W`ni`f`i` VYfk`UW`i`b[`XYf`Yb][Yb`Ui`Z`X`Y`]b
gYbg]V`Yb`6Yfi`ZYb`h`A`h][`g]bX``8`Ug`J`Yf`h`f`Ui`Yb`]b`X`Y`5`hYbdZY[Y
`Ob`b`hY`Xi`f`W`X`YgY`HU`h`gh`Uf``Yfg`W`Ø`h`h`f`h`k`Yf`X`Y`b``8`Y`HU`hg`U`W`X`Yž
X`U`gg`Y`a`Ub`X`c`b`Y`5`i`gV`]Xi`b[`]b`XYf`@U[Y`k`Uf`ž`Ø`V`Y`f`gc`j`]Y`Y
»\`f`Y`\`]bk`Y[`]b`Y]b`Ya`XYf`U`f`h`g`Y`b`g]V`Yb`6YfY]W`ni`U`f`V`Y]h`Y`b`ž`]gh
U`U`fa`]Y`f`Y`b`X``9g`ghY`h`g]W`ni`X`Y`a`X`Y`i`fU[Yž`k`]Y`Y`g`X`Y`f`U`f`h][Y
G`h`i`_`h`i`f`Y`b`]a`DZY[Y`V`Y`f`Y]W`X`[Y`k`A`f`Y]ghYb`_`Ob`b`Y`b`ž`X`U`gg`gc`W`X`Y
D`Y`f`gc`b`Y`b`]W`X`h`X`i`f`W`X`U`g`F`U`gh`Y`f`Z`U`Y`b`

2 ZZYb`h`]W`X`Y`F`Y`U`_`h]c`b`i`b`X
A`Y`X]Y`b`V`Y`f]W`X`h`Y`f`g`h`U`h`h`i`b`[

»`X`Y`b`gc`n]U`Y`b`A`Y`X]Y`b`i`b`X`X`i`f`W`X`Ø`Z`Y`b`h`]W`X`Y`i`c`f`Y`b`k`]f`X`V`Y`f`Y]hg
\`Y`Z`h][`Ø`V`Y`f`X`Y`b`i`U``X]g`_`i`h]Y`f`h``J`]Y`Y`A`Y`b`g`W`X`Y`b`n`Y][Y`b`g]W`X
Y`f`g`W`Ø`h`h`f`h`i`b`X`V`Y`g`c`f[h`Ø`V`Y`f`X]Y`G]W`X`Y`f`Y`h]i`\`f`Y`f`Y][Y`b`Y`b
5`b[Y`\`Ø`f][Y`b`ž`X]Y`Ui`Z`DZY[Y`U`b[Y`k`]Y`g`Y`b`g]b`X``»`g`V`Y`g`c`b`X`Y`f`Y
5`b[Y`\`Ø`f][Y`j`c`b`A`h`Y`f`Y`b`A`Y`b`g`W`X`Y`b`A`i`»`Y`f`b`[`f`c`»`Y`6`Y`g`c`f[`b]g`i`b`X
j`Y`f`U`b[Y`b`b`U`W`X`a`Y`\`f`H`f`U`b`g`d`U`f`Y`b`n`i`b`X`?`c`b`h`f`c``Y`b`]b`XY`f
5`h`Y`b`d`Z`Y[Y`

8]Y`j`h`U`]Y`b]g`W`X`Y`D`f`Y`g`g`Y`\`U`h`X]Y`6`Y`n`Y]W`X`b`i`b[`H`c`X`Y`g`Y`b[Y`
U`i`Z`[Y[`f]Z`Y`b`i`b`X`ni`f`G`h`Y`i`Y`f`i`b[`X`Y`f`Ø`Z`Y`b`h`]W`X`Y`b`K`U`\`f`b`Y`\`a`i`b[
V`Y][Y`h`f`U[Y`b``G`c`W`X`Y`H]h`Y``g`Y`b`X`Y`b`c`Z`h`Y]b`gh`U`f`_`Y`g`G][b`U`i`b`X
j`Y`f`g`h`A`f`_`Y`b`X`U`g`_`c``Y`_`h]j`Y`9`a`d]b`X`Y`b`Ø`V`Y`f`X]Y`i`f`A`i`Y`h`U`h`Y`b`
A`Y`X]Y`b`V`Y`f]W`X`h`Y`Ø`V`Y`f`X]Y`<]b`h`Y`f[`f`Ø`b`X`Y`X`Y`g`H`A`h`Y`f`g`i`b`X`X]Y
l`a`g`h`A`b`X`Y`ž`X]Y`ni`X]Y`g`Y`b`HU`h`Y`b`Z`Ø`\`f`h`Y`b`ž`g]b`X`X`U`\`Y`f`j`c`b`[`f`c`»`Y`f
6`Y`X`Y`i`h`i`b[`ž`i`a`Y]b`V`Y`g`g`Y`f`Y`g`j`Y`f`g`h`A`b`X`b]g`Z`Ø`f`X]Y`D`f`c`V`Y`a`U`h]_`ni
V`Y`_`c`a`a`Y`b`i`b`X`[Y[Y`V`Y`b`Y`b`Z`U``g`[Y`Y][b`Y`h`Y`A`U`»`b`U`\`a`Y`b`ni`f
J`Y`f`V`Y`g`g`Y`f`i`b[`X`Y`f`G]h`i`U`h]c`b`ni`Y`f[`f`Y]Z`Y`b`

8]Y`9`f`Y][`b]g`g`Y`i`a`X`Y`b`H`c`X`Y`g`Y`b[Y`U`V`Y`b`Ui`W`X`U`g
6`Y`k`i`g`g`h`g`Y]b`Z`Ø`f`X]Y`H`A`h`Y`f`d`f`c`Z]Y`]b`X`Y`b`i`c`_`i`g`[Y`f`Ø`W`_`h``K`]Y`c`Z`h
g]b`X`g`c`W`X`Y`H`A`h`Y`f`D`Y`f`gc`b`Y`b`ž`X]Y`g]W`X`U`g`DZY[Y`f`c`X`Y`f`6`Y`h`f`Y`i`Y`f`]b

Y]bYf'j YfhfUi Ybgj c`Yb'Dcg]h]cb'VYZ]bXYb3'8]Yg'ZØ\fh'ni`Y]bYf
VfY]hYfYb'8]g_i gg]cb'XUfØVYfž'k]Y'A YbgWXYb'a]h'dgmW]gWXYb
DfcV'Ya Yb']b'XYb'; f]ZZ'VY_ca a Yb'k YfXYb'_ØbbYbž'VYj cf'g]Y']b
XYf'@U[Y'g]bXž'k Y]hYfYb'GWX UXYb'Ubni f]WXYb"

GWX i hn`XYf`GWX k`ÀWXYfYb

9g'k]fX'_f]h]gWXYb'XUfØVYf'UWXYb[YXUWXYb'ž'k]Y']b'Ni`_i bZ'hX]Y
G]WXYf\Y]h]j cb'dZY[YVYXØfZ]h]Yb'A YbgWXYb'[Yk`À\`f'Y]ghYh
k YfXYb'_Ubb" A Ø[`]WXYb'A U» bU\`a Yb'_ØbbhYb'bYi Y'J cf'gWXYb]Z'hYb
ZØf'XYb'Ni [Ub[`ni`DZY[YVYfi ZYb'gck]Y'X]Y'9]bf]WXYb
i bUV\`Àb[] [`dfØZYbXYf'GhY`Yb'gY]b"8 UfØVYf'\]bUi g'k YfXYb'Ui W
Dfc[fUa`a Y'ni f'dgmWXYb'c`c[]gWXYb'6YhfYi i b[`j cb'DZY[Y_f`ÀZ'hYb
]a`a Yf'k]WXYb] [Yfž'i a`g]WXYb'ni ghY`Ybž'XUgg'X]YgY'A YbgWXYbž'X]Y
cZ'i bhYf' [fc» Ya`8 fi W`ghY\Ybž'b]WXYb'gY'Vgh]b'Y]b'Xi b`_Yg
; YZØ\`gWXYb'Ucg[YfUHYb"

8]Y`Ui ZYbXYb'9fa]h'i b[Yb'i bX'X]Y'8]g_i gg]cbYb'i a`XYb': U`
k YfXYb'a]h'GdUbbi b[`j YfZc`[h`9g'V`Y]Vh'UVni k UfhYbž'k Y`WXY
[YbUi Yb'i a`gh`ÀbXY'ni`XYb'gWXYb'fYW`]WXYb'HUHYb'XYg
HcXYgYb[Y`g`ZØ\fhYb'i bX'k Y`WXY'GWXYb]hY'i bhYfbca`a Yb
k YfXYbž'i a`À\`b]WXYb'J cfZ`Y`Y]b'Ni`_i bZ'hni`j Yf\]bXYfb"

6YhfYi i b[`j cb`À`hYfYb`A YbgWXYb']b`≠U`]Yb

8]Y'6YhfYi i b[`À`hYfYf'A YbgWXYb'\U]b'≠U`]Yb'Y]bYb'\c\Yb
GhY`Yb'k Yfh"8]Y'; YgY`gWXYb'UZh]gh'ghUf'_U'hYfbXž'i bX'Yg'k]fX
Yfk UfhYhž'XUgg'X]Y'NU\`XYf'dZY[YVYXØfZ]h]Yb'DYfgcbYb']b'XYb
_ca`a YbXYb'X\`fYb'k Y]hYf'ni b]a`a h`≠`X]YgYa`?cbhYi h'gd]Y'Yb
gck c`\`dfcZYgg]cbY`Y'DZY[Y_f`ÀZ'hY'U`g'Ui WXYb'ZUa`]]ÀfY'6YhfYi Yf
Y]bY'YbhgWXY]XYbXY'F c`Y"9g'[]Vh'YXcWXY]bYb'Yf\YV`]WXYb
A Ub[Y`Ub'ei U`Z]n]YfhY'a`DZY[YdYfgcbU`ž'k Ug'XUni`ZØ\`fYb'_Ubbž
XUgg'i bei U`Z]n]YfhY'DYfgcbYb']b'XYf'6YhfYi i b[`h`Àh] [`k YfXYbž
À\`b]WXYb'k]Y'XYf'VYgWXYb'X][hY'A Ubb']b'X]YgYa`': U`"

≠`≠U`]Yb'g]bX'X]Y'[YgYhn`]WXYb'5bZcfXYfi b[Yb'Ub'X]Y'DZY[Y`j cb
À`hYfYb'A YbgWXYb'b]WXYb]a`a Yf'ghfYb[ž'k Ug'Yg'i bYfZU\`fYbYb
DZY[Y_f`ÀZ'hYb'Yfa Ø[`]WXYb'ž']b'X]YgYa`'6YfY]WXYb'h`Àh][`ni`k YfXYb"

8]YgY`G]hi Uh]cb`gWkUZZh`Y]b`i a ZY`Xž]b`XYa`gck c\`XUg
K c\`VYZ]bXYb`XYf`DZY[YVYXØfZh][Yb`U`g`Ui Wk`X]Y`G]WkYf\Y]h
[YZ\`fXYh`gY]b`_ØbbYb"8]Y`8]g_i gg]cb`i a`X]Y`E`i`U`]h`h`X`Yf
DZY[Y`i`b`X`X]Y`5`i`gV]`Xi`b`[`j`cb`DZY[Y`_f`Ä`ZhYb`]gh]b`XYf
]hU`]Yb]gWkYb`² ZZYbh`]Wk`_Y]h`gY]h`@Ub[Ya`Y]b`Y]» Yg`H\Ya`U`

9fa]hh`i b[Yb`i bX`XYfYb`6YXYi hi b[

8]Y`Ui ZYbXYb`9fa]hh`i b[Yb`XYf`Dc`]nY]`g]bX`Yb`hgWkY]XYbXž`i a
ZYghni ghY`Ybž`cV`X]YgYf`: U`Y]bY`Y]ba`U`][Y`HfU[ØX]Y`]gh`cXYf`cV
a`Ø[`]WkYfk`Y]gY`Y]b`[fØ» YfYg`GmghYa`dfcV`Ya`]b`XYf`5`hYbdZY[Y
Ui`Z[YXYW`h`k`]fX"8]Y`9fa]hh`Yf`gWk`Ui`Yb`g]Wk`b]Wk`h`b`i`f`X]Y`HUhYb
XYg`A`UbbYg`Ubž`gcbXYfb`ØVYfd`fØZYb`Ui`Wk`UbXYfY`: Ä`Yž]b`XYbYb
dZY[YVYXØfZh][Y`A`YbgWkYb`]b`gY]bYf`C`V\`i`h[Yghc`fVYb`g]bX"

9]bY`[fØbX`]WkY`i`bhYfgi`Wk`i`b[`_ØbbhY`X`Uni`VY]hfU[Ybž
b`c`h`k`YbX][Y`F`YZ`c`fa`Yb`]a`GmghYa`XYf`5`hYbdZY[Y`ni`]b]h]YfYb" ð
XYf`J`Yf[Ub[Yb`Y]h[UV`Yg]a`a`Yf`k`]YXYf`: Ä`Y`j`cb`A`]gg\UbX`i`b[
cXYf`gc[Uf`A`]ggVfUi`Wk`]b`XYf`5`hYbdZY[Yž`k`Ug`X]Y`8`f]b[`]Wk`_Y]h
gc`WkYf`i`bhYfgi`Wk`i`b[Yb`i`bhYfghfY]Wk`h"8]Y`F`c`Y`j`cb
5`i`Zg]Wk`hgVY\`ØfXYb`i`bX`X]Y`B`c`h`k`YbX][`_Y]h`fY[Y`a`Ä`][Yf
?`c`b`h`c`Y`b`g]bX`YVYbgc`HY]`XYf`8]g_i gg]cb"

² ZZYbh`]WkY`F`YU`_h]cbYb`i`bX [YgY`gWkUZh`]WkY`8YVUhhY

8]Y`6Yf]Wk`hYfghUhi`b[`ØVYf`X]YgYb`J`cfZU`U`Uhi]b`hU`]Yb`[fc» Y
K`Y`Y`b`[YgWk`U[Yb"8]Y`A`YX]Yb`VYf]Wk`hYb`i`a`ZUggYbX`ØVYf`XYb
: U`ž`i`bX`X]Y`² ZZYbh`]Wk`_Y]h`fYU[]Yfh[YgdU`hYb"K`Ä`fYbX`Y]b][Y
Y]bY`i`a`ZUggYbXY`F`YZ`c`fa`XYf`5`hYbdZY[Y`ZcfXYfbž`nY][Yb`UbXYfY
g]Wk`gWk`c`W`_Y]fh`ØVYf`X]Y`A`Ø[`]Wk`_Y]hž`XUgg`Ya`UbX`]b`XYf`Dc]h]cb
XYg`6YhfYi`Yfg`gc`Wk`gWk`fYW`_]WkY`HUhYb`VY[Y\`Yb`_ØbbhY"

9]bY`i`a`ZfU[Y`XYg`A`Y]bi`b[gZcfWk`i`b[g]bgh]hi`hg`gdc`Yf[UVž`XUgg
a`Y`f`U`g`*`\$i`XYf`hU`]YbYf`XYf`A`Y]bi`b[`g]bXž`XUgg`X]Y`E`i`U`]h`h
XYf`5`hYbdZY[Y`]b`]\`fYa`@UbX`X`fUgh]gWk`j`YfVYggYfh`k`YfXYb
a`i`gg"8]Yg`_ØbbhY`ni`Y]bYf`j`Yfgh`Ä`f`hYb`dc`]h]gWkYb`8]g_i gg]cb

ZØ\ fYbž'X]Y`gck c\`X]Y`5i gV]`Xi b[`j cb`DZY[Y_fÄZhYb`U`g`Ui W\`X]Y
fYW\h`]W\Yb`F U\`a YbVYX]b[i b[Yb`ZØf`X]Y`5`hYbdZY[Y`VYhf]Zñ"
Gc`W\Y`8YVUhYb`g]bX`YbhgW\Y]XYbXž`i a`g]W\Yfni ghY``Ybž`XUgg
DZY[YVYXØfZh][Y`X]Y`bchk YbX][Y`i bhYfghØhni b[`Yf\U`hYb`i bX
XUgg`Ä\`b`]W\Y`J cfZÄ``Y`]b`Ni _i bZhj Yf\]bXYfh`k YfXYb`"

8]Y`VfY]hY`ÖZYbh`]W\Y`8]g_i gg]cb`i bX`X]Y`XUfUi Z`VUg]YfYbXYb
dc`]h]gW\Yb`A U» bU\`a Yb`_ÖbbhYb`k YgYbh`]W\`XUni`VY]hfU[Ybž`XUg
J YfhfUi Yb`]b`XUg`DZY[Y`!`i bX`; Ygi bX\Y]hggmghYa
k]YXYf\Yfni ghY``Yb`"

8YhU]`g

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