

K cW\YbV`Uhh'@i Xk][g\UZYb.'≠\f'X]fY_hYf
8fU\h'ni ``c_U`Yf'6Yf]W\hYfghUhh' b [

%(!\f)[Yf'ž b[Y`Ui g'@ Xk][g\UZYb'j Yfa]ggh' `5`Y
≠Zcfa Uh]cbYb'i bX'?cbhU_ha Ò[`]W\Y]hYb'ni f`c_U`Yb
6Yf]W\hYfghUhh' b ["

≠'@ Xk][g\UZYb'gcf[h'XUg'J YfgW\k]bXYb'Y]bYg'%(!\f)[Yb
ž b[Yb'ZØf' [fc»Y'6Ygcf[b]g]b'XYf'; Ya Y]bXY'"8Yf'HYbU[Yfž'XYf
]b'XYf'; Y[YbX'`YVhž'k]fX'cZZYbg]W\h'W'gY]h'a Y\fyfYb'HU[Yb
j Yfa]ggh'"GY]bY': Ua]Y'i bX': fYi bXY'g]bX']b [fc»Yf'Gcf[Y'i bX
\cZZYb'Ui Z'gUW\X]Yb']W\Y'<]bk Y]gYž'X]Y'ni f'5i ZZ]bXi b ['XYg
ž b[Yb'ZØ\fyb' _ØbbhYb'"8]Y'G]hi Uh]cb'\Uh'Ui W\X]Y
5i Za Yf_gUa _Y]h'XYf'Øfh']W\Yb'Dc`nY]'Ui Zg]W\ '[Ync[Ybž'X]Y'U_hj
bUW\XYa 'j Yfa]gghYb'gi W\h"

8]Y'Dc`nY]'@i Xk][g\UZYb'\Uh'i a ZUb[fY]W\Y'Gi W\ a U»bU\ a Yb
Y]b[Y`Y]hYh'"5'g'HY]'X]YgYf'6Ya Ø\i b[Yb'\UVYb'X]Y'6YUa hYb
b]W\h'bi f']b'XYf'bÅ\Yfyb'l a [YVi b['bUW\XYa 'ž b[Yb' [Ygi W\hž
gcbXYfb'Ui W\gcn]U`Y'A YX]Yb'i bX'UbXYfY'D`UhZcfa Yb' [Ybi hnhž
i a '≠Zcfa Uh]cbYb'ni 'j YfvfY]hYb'"8]Y'Dc`nY]'fi Zh'X]Y
² ZZYb]W\Y]h'XUni 'Ui Zž'Ui Za Yf_gUa 'ni 'gY]b'i bX'Y [`]W\Y
<]bk Y]gYž'X]Y'g]Y'\UVYb' _ØbbhYbž'gcZcfh'ni 'a Y`XYb'"8]Yg
[YgW\Y\h']b'XYf'<cZZbi b[ž'XUgg'Ya UbX'Yhk Ug[YgY\Yb'\Uhž'XUg
ni f'5i Z_Àfi b['XYg': U`Yg'VY]hfU[Yb' _ØbbhY"

6YhY]`][hY'i bX'Gi W\ a U»bU\ a Yb

8]Y'6YfUhi b[Yb']bbYf\U`V'XYf'Dc`nY]'i a ZUggYb'X]Y'9]bVYn]Y\i b[
j cb'Gi W\i bXYb'i bX': fY]k]`][Ybž'X]Y'VYfY]h'g]bXž']\f'K]ggYb'i bX
]\fy'NY]h']b'XYb'8]Ybgh'XYf'Gi W\Y'ni 'ghY`Yb'"Gc`W\Y
; Ya Y]bgW\UZhgu_h]cbYb'g]bX'cZh'YbhgW\Y]XYbXž'i a 'j Yfa]gghY

DYfgcbYb`ni`Z]bXYbž]bgVYgcbXYfY`]b`Y]bYa`fY`Uh]j`_i`fnYb
NY]hfUi`a`bUW`XYa`J`YfgWk`]bXYb"8]Y`Ua`]Y`XYg`%(!`À`f][`Yb
`Uhi`a`i`bhYfghØhni`b[`[`YVYhYbž`i`a`X]Y`Gcf[`Ybž`X]Y`Ui`g`X]YgYf
G]hi`Uh]cb`fYgi`h]YfYbž`ni`]bXYfb"

8]Y`Öfh]WXY`Y`Ya`Y]bgW`UZh`\`Uh`VYfY]hg`VY[`cbbYbž`\fY`Gc`XUf]h`h
ni`nY][`Yb"A`YbgW`Yb`Ui`g`j`YfgW`]YXYbYb`GhUXhY]`Yb`gW`Y`Y»`Yb
g]W`XYb`Gi`W`U_h]cbYb`Ubž`i`a`XYb`š`b[`Yb`ni`Z]bXYb":`mYf
k`i`fXYb`j`YfhY]`hi`bX`]b`gcn]U`Yb`A`YX]Yb`[`YhY]`hž`i`a`X]Y
5i`Za`Yf_gUa`_Y]h`Ui`ZXYb`U`ni`Yb`Yb"8]YgY`5fhj`cb
9b[`U[`Ya`Ybh`nY][`hž`k`]Y`k`]W`h][`Yg`]ghž`]b`gW`k`]Yf][`Yb`NY]hYb
ni`gUa`a`Ybni`ghY`Yb`i`bX`g]W`[`Y[`YbgY]h][`ni`i`bhYfghØhnyb"

8Yf`5ddY``XYf`Dc`nY]

8]Y`Dc`nY]\`Uh`Ui`gXfØW`_]W`XUfi`a`[`YVYhYbž`U`Y`bZcfa`Uh]cbYb
cXYf`<]b`k`Y]gYž`X]Y`j`cb`XYf`2`ZYbh]W`_Y]h`VYfY]h[`YghY`h`k`YfXYbž
Yfbgh`ni`bY`a`Yb"G`Y`Vgh`_Y]bghY`8YhU]`g`_ÖbbhYb`j`cb`6YXYi`hi`b[
gY]b"»[`]W`Y`G]W`hi`b[`XYg`j`Yfa`]gghYb`š`b[`Yb`cXYf`j`YfX`W`h][`Y
5_h]j]h`hYb`]b`XYf`i`a`[`YVi`b[`gc`hYb`i`a`[`Y`YbX`[`Ya`Y`XYh
k`YfXYb"8Yf`9]bgUm`j`cb`gcn]U`Yb`A`YX]Yb`]gh`Y]b`k`YgYbh]W`Yf
6YghUbXhY]`XYf`GhfUhY[`]Yž`XU`g]Y`Y]bY`gW`bY`Y`J`YfVfY]hi`b[`j`cb
bZcfa`Uh]cbYb`Yfa`Ö[`]W`Yb"

9]b`Yb`hgW`Y]XYbXYf`5gdY`h`XYf`Gi`W`Y`]gh`X]Y`:`À`\][`_Y]h`XYf
;`Ya`Y]bgW`UZhž`ni`gUa`a`Ybni`_ca`a`Yb`i`bX`Ui`ZY]bY`Y]b`Y]h]W`Y
K`Y]gY`ni`UbXY`b";`Y]W`[`Ø`h][`_Y]h`_ÖbbhY`]b`gc`W`Yb`:`À`Yb
bY[`Uh]j`Y`5i`gk`]f`_i`b[`Yb`\UVYbž`i`bX`X]Y`Dc`nY]`gYh`h`Ui`Z`X]Y
U_h]j`Y`HY]`bU`a`Y`XYf`6Øf[`Yf"»`a`Y`f`A`YbgW`Yb`g]W`Y]bVf]b[`Ybž
XYghc`[`fÖ»`Yf`g]bX`X]Y`7`Ub`W`bž`XYb`š`b[`Yb`gW`bY`i`bX`g]W`Yf
bUW`<`Ui`gY`ni`Vf]b[`Yb"

8Ug`J`YfgW`k`]bXYb`XYg`%(!`À`f][`Yb`]gh`b]W`h`bi`f`Y]b`c`_U`Yg
DfcV`Ya`ž`gcbXYfb`k`]fZ`h`Ui`W`:`fU[`Yb`ØVYf`X]Y`G]W`Yf`\Y]h]j`cb
š`[`YbX`]W`Yb`]b`i`bgYfYb`Gh`X`hYb`Ui`Z`9g`]gh`k`]W`h][`ž`ØVYf
a`Ö[`]W`Y`F`]g]_Yb`i`bX`df`Ä`j`Yb]h]Y`A`U»`bU`a`Yb`ni`gd`fYW`Ybž`X]Y
6Øf[`Yf`i`bX`6Y`ØfXYb`Yf[`fY]Z]b`_ÖbbYbž`i`a`g]W`Yf`ni`ghY`Ybž`XUgg
?`]bXYf`i`bX`š`[`YbX`]W`Y`]b`]fYf`i`a`[`YVi`b[`g]W`Yf`g]bX"8]Yg

VYhf]Zhgck c\`XYb`ÖZYbh]WYb`FUi a`U`g`Ui W`X]Y`X][]hU`Y`K`Y`hž
]b`XYf`j`]Y`Y`ž [YbX`]WY`U`_h]j`g]bX`"9]b`c`ZYbYf`8]U`c [`ØVYf`X]YgY
H\Ya`Yb`_ÖbbhY`XUni`VY]hfU[Ybž`Yb[ghY`ni`fYXi`n]YfYb`i`bX`XUg
6Yk`i`gghgY]b`ni`gW`ÄfZYb`"

9]b`5i`Zfi`Z`ni`f`K`UW`gUa`_Y]h

ϕ`XYf`U`_hi`Y`Yb`G]hi`Uh]cb`]gh`X]Y`K`UW`gUa`_Y]h`XYf`;`Ya`Y]bgW`UZh
[YZcfXYfh`"5`Y`6Øf[Yf`k`YfXYb`Ub[Y\U`hYbž`Ui`Za`Yf`_gUa`ni`gY]b
i`bX`U`_hj`a`]h`XYf`Dc`]nY]ni`_ca`a`i`b]n]YfYb`"8Yf`:`U`nY][`h
Y]bXfØW`_]W`X]Y`6YXYi`hi`b[`j`cb`;`Ya`Y]bgW`UZh`i`bX
Ni`gUa`a`YbUfVY]h]b`?f]gYbnY]hYb`"9g`YfZcfXYfh`_Y]bY`[`fc»
Ub[Y`Y[`hY`Cf[`Ub]gUh]cbž`i`a`H\Ya`Yb`j`cb`6YXYi`hi`b[`ni
UXfYgg]YfYb`i`bX`i`bhYfghØhni`b[`ni`nY][`Yb`"

8Ug`J`YfgW`k`]bXYb`XYg`ž`b[Yb`_ÖbbhY`Ui`W`U`g`K`YW`_fi`Z`X]YbYbž
i`a`ØVYf`X]Y`dfÄj`Ybhj]`Yb`A`U»`bU`a`Yb`bUW`ni`XYb`_Ybž`X]Y
Yf[`f]ZYb`k`YfXYb`_ÖbbYbž`XUa`]h]g]W`gc`W`Y`J`cfZ`Ä`Y`b]W`h
k`]YXYf`c`Yb`"C`V`Xi`fW`6]Xi`b[ž`5i`Z`_Äfi`b[`cXYf`Xi`fW
]bbcj`Uhj]`YfY`@Øgi`b[Yb`X]Y`6Ya`Ø\i`b[Yb`gc`hYb`XUfUi`Z
UVn]Y`Ybž`X]Y`G]W`Yf\Y]h`XYf`Øb[ghYb`A`]h[`]YXYf`i`bgYfYf
;`YgY`gW`UZh`ni`[`Yk`Ä`f`Y]ghYb`"

I`a`X]Y`A`YX]Yb`UbXgW`UZh]b`@`Xk`][`g\`UZYb`VYggYf`ni`j`YfghY`Ybž
]gh`Yg`k`]W`h][`ž`X]Y`9b`hk`]W`_i`b[`XYf`c`_U`Yb`ϕ`Zcfa`Uh]cbYb`i`bX
XYfYb`j`YfgW`]YXYbY`:`cfa`UhY`ni`VY`Yi`W`hYb`"8Ug`K`cW`YbV`Uhh
@`Xk`][`g\`UZYbž`U`g`Y]bY`XYf`nYbhfU`Yb`ϕ`Zcfa`Uh]cbYb`ZØf`X]Y
FY[`]cbž`gd]Y`hY]bY`VYXYi`hYbXY`Fc`Y`]b`XYf`_ca`a`i`bU`Yb
A`YX]YbVYf]W`hYfghUhh`i`b[`"

8]Y`ϕ\`U`hY`k`YfXYb`b]W`h`bi`f`]b`Df]bhZcfa`Ub[YVchYbž`gcbXYfb
Ui`W`X][`]hU`ž`k`Ug`ZØf`j`]Y`Y`@YgYf`Y]bY`ZYI`]V`YfY`i`bX`ni`[`Äb[`]W`Y
A`Ö[`]W`_Y]h`V]YhYhž`g]W`ØVYf`c`_U`Y`9fY][`b]ggYž`B`UW`f]W`hYb`i`bX
5b[YVchY`ni`]bZcfa`]YfYb`"8]YgY`Xi`U`Y`DfÄgYbn`\`Uh]b`XYb`Y`hnhYb
ϰ\`fYb`Ub`6YXYi`hi`b[`[`Yk`cbbYbž`XU`]a`a`Yf`a`Y`f`A`YbgW`Yb
B`UW`f]W`hYb`ØVYf`a`cV]Y`;`YfÄhY`_cbgi`a`]YfYb`"

8]Y`F`c`Y`XYf`c`_U`Yb`A`YX]Yb

@c_U`Y`A YX]Yb`g]bX`YbhgWXY]XYbX`ZØf`X]Y` : ØfXYfi b[`j cb
; Ya Y]bgWUZh`i bX`gcn]U`Yb`9b[U[Ya Ybh`G]Y`VYf]W`hYb`ØVYf
fY`Yj UbhY`H\Ya Ybž`X]Y`X]Y`6Øf[Yf`VYhfYZZYbž`k]Y`VY]gd]Y`gk Y]gY
`c_U`Y`K U\`Ybž`[YgY`gWUZh]WXY`9j Ybhg`i bX`i a ZUggYbXY
6Yf]W`hYfghUhi b[`ØVYf`Gdcfhi bX`?i`hi`f`j`cf`C`fh`8Ug
K`cWXYbV`Uhh`@`Xk][g\UZYb`\Uh`g]W`]b`X]YgYf`<]bg]W`h`U`g
k`Yfhj`c`Y`D`UhhZcfa`YhUV`]Yfhž`X]Y`b]W`h`bi`f`bZcfa`Uh]cbYb
j`YfVfY]hYhž`gcbXYfb`Ui`W`U`g` : cfi`a`ZØf`XYb`5i`ghUi`gW`j`cb`Y`Yb
i`bX`A`Y]bi`b[Yb`X]Ybh`"

Ni XYa`i`bhYfghØhnh`XUg`K`cWXYbV`Uhh`c_U`Y`i`bhYfbY`a`Yb`Xi`fW
5bnY][Yb`i`bX`GcbXYfj`YfØZZYbh]W`i`b[Ybž`k`Ug`ni`f`GhÅf`i`b[`XYf
fY[]cbU`Yb`K`]fhgWUZh`VY]hfÅ[h`8]YgY`J`Yf_bØdZ`b[`j`cb`A`YX]Yb
i`bX`K`]fhgWUZh`ZØfXYfh`X]Y`fY[]cbU`Y`Y`Ybh]hÅh`i`bX`gcf[h`XUZØfž
XUgg`k`]W`h][Y`c_U`Y`H\Ya`Yb`b]W`h]b`XYf`VfY]hYb
6Yf]W`hYfghUhi`b[`i`bhYf[Y`Yb`"

5_hi`Y`Y`HfYbXg`]b`XYf`A`YX]Ybbi`hni`b[

8]Y`A`YX]Ybbi`hni`b[`j`YfÅbXYfh`g]W`fUgUbh`@Ui`h`Y]bYf`Ghi`X]Y`XYg
8][]hU`j`YfVUbXg`6]h_ca`ni`f`A`YX]Ybbi`hni`b[`]b`8Yi`hgW`UbX
bi`hYb`a`Y`f`U`g` , \$`i`XYf`6Yj`Ø`_Yfi`b[`fY[Y`a`Å»][`gcn]U`Y
A`YX]Ybž`i`a`g]W`ØVYf`U`_hi`Y`Y`9fY][b]ggY`ni`]bZcfa`]YfYb`"8Ug
ghY`h`Ui`W`c_U`Y`A`YX]Yb`j`cf`<`YfUi`gZcfXYfi`b[Ybž`XU`g]Y`]fY
b\U`hY`Ub`X]Y`VYj`cfni`[hYb`D`UhhZcfa`Yb`XYf`@YgYf`UbdUggYb
a`ØggYb`"8]Yg`\Uh`gW`cb`ni`Y]bYa`5bgh]Y[`Ub`]bhYfU`_hj`Yb
b\U`hYb`[YZØ\fhž`X]Y`[Yn]Y`h`Øb[YfY`N]Y`[fi`ddYb`Ub`gdfYW`Yb`"

9]b`k`Y]hYfYf`HfYbX`]gh`X]Y`ni`bY`a`YbXY`6YXYi`hi`b[`j`cb
A`i`h]a`YX]U!`b\U`hYb`"J]XYcgž`DcXWUghg`i`bX`]bhYfU`_hj`Y` ; fUZ]_Yb
n]Y`Y`Yb`XUg`b`hYfYggY`XYf`@YgYf`Ub`i`bX`ZØfXYfb`XUg`9b[U[Ya`Ybh`
8Ug`K`cWXYbV`Uhh`@`Xk][g\UZYb`\Uh`VY[cbbYbž`g]W`X]YgYb
HfYbXg`Ubni`dUggYbž`i`a`X]Y`5i`Za`Yf_gUa`_Y]h`Y]bYf`VfY]hYfYb
@YgYfgWUZh`ni`[Yk`]bbYb`"

b`g[YgUa`h`V`Y]Vh`X]Y`c_U`Y`DfYggYž`k`]Y`XUg`K`cWXYbV`Uhh
@`Xk][g\UZYbž`Y]b`i`bj`Yfn]W`hVUfYf`6YghUbXhY`]`XYg`A`YX]Yba`]l`Yg
]b`XYf`F`Y[]cbž`XUg`gck`c`\`]bZcfa`Uh]j`Y`U`g`Ui`W`_i`hi`fY`Y`
: i`b`_h]cbYb`YfZØ`h`"

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