

< Y]» Yg'8i Y`. 'GWU`_Y`\$('[Y[Yb
A U[XYVi f['!5i Z'K]YXYf[i ha UWX i b[
Ui g°

J cf`XYa `Nk Y]h)[U!Gd]Y`nk]gWYb`GWU`_Y`\$('i bX`XYa `%"
: 7`A U[XYVi f[`Ua `&) "'5i [i gh'hcVYb': Ubg'ØVYf'j Yf[Ub[YbY
@Y]ghi b[Yb"

≠`Y]bYf`Vf]gUbhYb`6Y[Y[bi b[`]b`XYf`&"`6i bXYg`][U`hfYZYb`XYf': 7
GWU`_Y`\$('i bX`XYf`%"': 7`A U[XYVi f[`Ui ZY]bUbXYf`"8 Ug`Gd]Y`
Z]bXYh`Ua `GcbbhU[žXYb`&) "'5i [i ghž'i a `%' "' \$'I `f`]b`XYf`5j bYh!
5fYbU`ghUhh"VYfY]hg`Yhnh]gh`X]Y`J cfZfYi XY`XYf': Ubg`gdØfVUf"': Øf
VY]XY`HYUa g`[Y`hYg`b]W`h`bi f`i a `Di b`_hYž`gcbXYfb`Ui W`i a
DfYgh][Y`i bX`X]Y`7`UbW`ž`]\fY`GU]gcbn]Y`Y`ni `YffY]W`Yb"K`À`fYbX
GWU`_Y`a]h`nk Y`]G]Y[Yb`Ui g`XfY]`DZ]W`hgd]Y`Yb`Ui ZY]bYb`ghUf`_Yb
GU]gcbghUfh`ni fØW`_V`]W`hž`g]Y`h`X]Y`@U[Y`VY]a `: 7`A U[XYVi f[
Yhk Ug`UbXYfg`Ui g"

8]Y`A U[XYVi f[Yf`\UVYb`Y]bY`[Ya]gW`hY`6]`Ub`n. `≠`XYf`@[U`g]bX
g]Y`[i h]b`X]Y`bYi Y`GU]gcb`[YghUfhYhi bX`ghY`Yb`bUW`nk Y]
Gd]Y`Yb`a]h]]Yf`Di b`_hYb`Ui ZXYa `Xf]hhYb`D`Uhh"8Yb`bcW`g]bX`X]Y
: Ubg`bUW`Y]bYa `i bYfk UfhYhYb`5i g]a `8: 6!Dc`_U`[Y[Yb`XYb
J]Yfh][]ghYb`?]W`_Yfg`C`ZYbVUW`Zfi ghfUh]Yfh"8]YgYf`J Yf`i gh`\Uh`X]Y
; Ya ØhYf`Yf`\]hh`/j]Y`Y`5b`Àb[Yf`XYg: 7A`UggYb`]\fYa `I ba i h]b
gcn]U`Yb`A YX]Yb`ZfY]Yb`@Ui Z" GW`Àa h`Yi W`"8Ug`k Uf`[Uf`b]W`hg"
?Y]b`_cbgYei YbhYg`J YfhY]X][Yb" & ; Y[YbhcfY`]gh`Y]bY`Ni a i hi b["
Ni fYW`h`Ui g[YgW`]YXYb`ž`_U[h`Y]b': Ub"9]b`UbXYfYf`Àggh`g]W`
YVYbZU`g`ni `XYa `?ca a YbhUf`\]bfY]»Yb.`5Vgc`i hY': fYW`\Y]hž
i bZUggVUf` žk Ug`X]Y`U`[Ya Y]b`Ub[YgdUbbhY`Gh]a a i b[`i bhYf
XYb`A U[XYVi f[!5b`Àb[Yfb`k]XYfgd]Y[Y`h"

J cfnY]W`Yb`ZØf`XUg`Gd]Y`. 'GWU`_Y`gYhnh`Ui Z

F Yj UbWx Y

⇒ YhnhYb`5i ZY]bUbXYfhfYZZYb`]b`A U[XYVi f[`]b[`GWxU`_Y`\$(
WxUbWb`cg`ia]h`\$.` `i bhYf`i bX`a ÖWxhY`X]YgY`B]YXYf`U[Y
k Yhha UWxYb``8]Yga U`g]bX`X]Y`J cfnY]WxYb`YXcWx
j]Y`j YfgdfYWxYbXYf``B UWx`Y]bYa `gc`]XYb`GhUfh`]b`X]Y`GU]gcbž`XYf
i bhYf`UbXYfYa `Xi fWx`nk Y]`G]Y[Y`i bX`Y]bY`i b[`ØW`_]WxY
B]YXYf`U[Y`[Y[Yb`BØfbVYf[`] YdfÄ[h]ghž`g]bX`X]Y`?Öb][gV`Ui Yb
cdh]a]gh]gWx``7cUWx`?UfY``; YfUYfhg`U`h`j]Y`Ui g`XYb`V]g`Yf][Yb
Gd]Y`Yb`[Y`Yfb`hi bX`gWxY]bh`gY]bY`A UbbgWxUZh[i h`Y]b[YghY`h`ini
UVYb`"

8]Y`i: Ubg`XYg`i: 7`GWxU`_Y`g]bX`[`Y]Wx`nY]h][`j c`Yf`J c fZfYi XYž`UVYf
Ui Wx`Ub[YgdUbbhž`XYbb`X]Y`9f]bbYfi b[`Ub`X]Y`YhnhY`B]YXYf`U[Y
]b`A U[XYVi f[`g]hnh`h]YZ`K Ä`fYbX`g]Wx`XYf`i: c`_i g`Ui ZXUg
_ca`a`YbXY`Gd]Y`f]Wx`hYhž`g]bX`X]Y`GWxU`_Y!5b`Äb[Yf`ØVYfnYi [hž
XUgg`]\fY`A UbbgWxUZh`]b`HcdZcfa`]gh`i bX`X]Y`i bhYfghØhni b[`XYf
hfYi Yb`i: Ubg`X]Y`YbhgWxY]XYbXY`K`YbXY`Vf]b[Yb`_ÖbbhY`"

6 Y]XY`A UbbgWxUZhYb`]a`i: c`_i`g`

8]Y`5i ZghY`i b[Yb`VY]XYf`HYUa`g`g]bX`j`cb`Yf`YV`]WxYa`i`b`hYfYggY`
8Yf`i: 7`A U[XYVi f[`ÖbbhY`]b`XYf`Zc`[YbXYb`i: cfa`Uh]cb`UbhfYhYb.
FY]a`Ubb`]a`Hcf`ž`i bhYfghØhnh]j`cb`Y]bYf`5V`k`Y`ffY]\Y`a`]h`A`Ø`Yfž`
A`Uh`\]gYb`i bX`<YVYf``⇒`A`]hY`ZY`X`ghY`Yb`Bc`YbVYf[Yfž`i: bU`Už
9`!NY]b`i bX`@`A`i`gcbXU`VYfY]hž`k`Ä`fYbX`X]Y`c`ZYbg]j`Y`F`Y]\Y`j`cb
HY]i`Y]fUž`?UUfg`i bX`6i`fW`Ub[YZØ`fh`k`]fX`"

5i ZXYf`UbXYfYb`GY]hY`ghY`h`XYf`i: 7`GWxU`_Y`\$(ž`XYf`a`]h`<YY`_YfYb
]a`Hcf`d`Ubh`i; UbhYbVY]bž`7]ggÅž`?Ua`]bg_]i bX`A`i`f_]b`a`ØggYb`]b
XYf`8YZYbg]j`Y`Y]bY`ghUV]`Y`@Y]ghi b[`UV`]YZYfbž`k`Ä`fYbX
6UWx`a`Ubb`i bX`GY[i]b`]a`A`]hY`ZY`X`X]Y`i: ÄXYb`n]Y`Yb`k`YfXYb`
8]Y`C`ZYbg]j`Y`k`]fX`j`cb`5mX]bž`?UfUa`Ubž`A`c`f`i bX`XYa`GhØfa`Yf
Gm`U`[YZcfa`h`"

J`cf`XYa`5bdZ]Z]gh`X]Y`5i`ZfY[i b[`VY]XYf`i: Ub`U[Yf`gdØfVUf`
K`Ä`fYbX`X]Y`GWxU`_Yf`X]Y`B`UgY`j`cfb`UVYb`i bX`XYb`dcg]h]j`Yb
GWx`k`i b[`Ui`g`XYf`@[U`a`]hbY`a`Yb`k`c`Ybž`g]bX`X]Y`A`U[XYVi f[Yf

Ui ZK JYXYf[i ha UWxi b['Ui g"8]Y'I bhYfghØhni b['XYf'5b\Åb[Yf'ZØf
VY]XY'HYUa g'k]fX'Y]bYb'YbhgWXY]XYbXYb'9]bZi gg'Ui ZXYb
5i g[Ub['XYg'Gd]Y`g'\UVYb"

9fk Ufhi b[Yb'ZØf'XUg'_ca a YbXY'8i Y`

: Øf'VY]XY'A UbbgWUZhYb'\Uh'X]YgYg'Gd]Y`k Y]hfY]WXYbXY
6YXYi hi b["'GWU'_Y'\$('VYbØh][h'X]Y'Di b_hYž'i a 'XYb'5bgW'i gg
Ub'X]Y'Gd]hny'XYf'HUVY`Y'b]W'h'ni' j Yf']YfYbž'k Å\fybX'A U[XYVi f[
Xf]b[YbX'X]Y'A cfU'bUW'XYa 'Dc'_U'Ui g'k]YXYf\YfghY`Yb'a i gg"
8]Y': Ubg'g]bX'VYfY]hž'XUg'HYUa `Ui hghUf'_ni' i bhYfghØhnybž'k cVY]
X]Y'A U[XYVi f[Yf'5b\Åb[Yf'Y]bY'FYU_h]cb'Ui Z'X]Y'gW'k UWXY
@Y]ghi b['ja 'Dc'_U`gd]Y`Yfk UfhYb"

8 Ug'5i ZY]bUbXYfhfYZZYb'nk]gWYb'GWU'_Y'\$('i bX'XYa '%' : 7
A U[XYVi f['j Yfgdf]W'h'b]W'h'bi f'k Y[Yb'XYf'HUVY`Ybg]hi Uh]cb
gdUbbYbX'ni' k YfXYb"'5i W'X]Y'9a ch]cbYb'VY]XYf': Ub'U[Yf'i bX
X]Y'Gi WY'bUW'K]YXYf[i ha UWxi b['dfÅ[Yb'X]Y'5ha cgd\ÅfY'j cf
XYa '5bdZ]Z"'#Y]bYf'gc'WYb'Gh]a a i b['_ØbbhY'XUg'Gd]Y`U`Yg
V]YhYbž'k Ug'X]Y'&"'6i bXYg][U'ni'V]YhYb'\Uh' 'GdUbbi b[ž
@Y]XYbgWUZh'i bX'i bj cf\YfgY\VUfY'K YbXi b[Yb"

8 Yf': 7'GWU'_Y'\$('VYZ]bXYh'g]W']b'Y]bYf'l a Vfi W'd\UgYž'gY]h
XYa '5Vgh]Y['Ui g'XYf'6i bXYg][U']b'XYf'GU]gcb'&\$&&#&' "'8]YgY
G]hi Uh]cb']gh'b]W'h'i b[Yk Ø\b']W']a ' : i »VU`ž'k c'7'i Vg'cZh'?Åa dZY
i a 'XYb'?UggYbYf\U'h'cXYf'XYb'K]YXYfUi Zgh]Y['Xi fW'Ui ZYb
a ØggYb"'#XYf`Yhnyb'GU]gcb'XYf'6i bXYg][U'k Uf'GWU'_Y'\$(
[Ynk i b[Ybž'g]W']cb'a Y\fyfYb'Gd]Y`Yfb'ni' hfYbbYb'i bX'bYi Y
HU'YbhY'ni' U_ei]f]YfYbž'i a 'ja 'l bhYf\Ui g'YfZc'[fY]W'ni' gY]b"

8]Y'F ØW'_Y\ f']b'X]Y'&"'6i bXYg][U'VfUW'hY'gck c\
<YfUi gZcfXYfi b[Yb'U'g'Ui W'7\UbW'b'a]h'g]W"'8Yf'J YfY]b'\Uh
g]W'VYa Ø\hž'Y]bY'k YhVYk YfVgZÅ\][Y'A UbbgWUZh
ni gUa a Ybni ghY`Ybž'k Ug'g]W']b'XYf'U_hi Y`Yb'GU]gcb'Xi fW'j]Y`Y
j]Y'j YfgdfYWYbXY'B Yi ni [Åb[Y'Ui gXfØW_h"Ni'XYb
GW'ØggY`gd]Y`Yfb'XYf'A UbbgWUZh[Y\Øfhi bhYf'UbXYfYa 'XYf
YfZU\fybY'?Ud]hÅbž'XYf'Y]bY': Ø\fi b[gfc`Y'ja 'HYUa 'ØVYfbY\ a Yb
gc`"'8Yf'HfU]bYf'?UfY`'; YfUYfhg'\Uh'_Uf'_ca a i b]n]Yfhž'XUgg'X]Y

Df]cf]hÀh'Ui ZXYa 'K]YXYfUi Zgh]Y[``]Y[h"

J Yf[`Y]W`a]h` \]ghc f]gW`Yb `5i Zgh]Y[Yb

K Ybb`a Ub`X]Y`G]hi Uh]cb`XYg` : 7`GW`U`_Y`\$(`VYhfUW`hYhž`ZU``Yb
DUfU``Y`Yb`ni `UbXYfYb`VYfØ`a`hYb`XYi hgW`Yb`J YfY]bYb`]bg`5i [Yž
X]Y`bUW`Y]bYa `5Vgh]Y[`Y]bYb`K]YXYfUi Zgh]Y[`ZY]Yfb`_ccb`hYb``9]b
VY`Ub`b`hYg`6Y]gd]Y``]gh`XYf`%": 7`B`Ø`fb`VYf[ž`XYf`]b`XYf`GU]gcb
&\$%, #%- `]b`X]Y`&""6i bXYg`][U`UVgh]Y[`i bX`XfY]`đ`fY`gd`À`hYf
k]YXYf`Ui Zgh]Y[``5i W`XYf`<Ua Vi f[Yf`GJ`žY]b`k Y]hYfYf
HfUX]h]cbgj YfY]bž`a`i gghY`ni b`AW`gh`]b`XYf`&""@[U`_`Àa`dZYbž`VYj`cf
Yf`]b`XYf`GU]gcb`&\$&&#&'`XYb`K]YXYfUi Zgh]Y[`gW`UZZhY"

8]Y`i`b`hYfgW`]YXY`nk]gW`Yb`X]YgYb`6Y]gd]Y`Yb`i`bX`GW`U`_Y`\$(
`Y]Y[Yb`c`Zi]b`XYf`Z]bUb`n]Y``Yb`GhUV`]hÀh`i`bX`XYb``Ub[Zf]gh][Yb
D`Ubi`b[ghfUhY[]Yb``K`À`fYbX`Y]b][Y`7`i`Vg`gW`bY``k]YXYf`]b`X]Y
cVYfghYb`@[Yb`ni`fØW`_Y`fYb`_ccb`hYbž`VYb`Øh][Yb`Ub`XYfY
a`Ò[`]W`Yfk`Y]gY`a`Y`fYfY`đ`fY`XYg`K]YXYfUi ZVUi`gž`i`a
_cb`i`ffYbnZ`À`][`ni`k`YfXYb``GW`U`_Y`\$(`gW`Y]b`h`YXcW`a`]h`Y]bYf
_`UfYb`GhfUhY[]Y`i`bX`Y]bYf`Yb[U[]YfhYb`: UbVUg]g`[i`h`Ui`Z[YghY``hž
i`a`X]YgYb`Dfc`nYgg`YZZ]n]Yb`h`ni`[YghU`hYb"

5`_`hi`Y``Y`GhUh]gh]_Yb`i`bX`8`UhYb`ni`f`&"
6i`bXYg`][U

8]Y`&""6i bXYg`][U`\Uh]b`XYb`YhnhYb`đ`fYb`Y]bY`ghY][YbXY
6Y`]YVh\Y]h`YfZU`fYbž`gck`c`\`\]bg]W`h]W`XYf`Ni`gW`Ui`YfnU`\Yb
U`g`Ui`W`XYg`U``[Ya`Y]bYb`đ`hYfYggYg``đ`XYf`GU]gcb`&\$&'`#&(
`U[Yb`X]Y`Xi`fW`gW`b]h`]W`Yb`Ni`gW`Ui`YfnU`\Yb`dfc`Gd]Y`VY]`ØVYf
&\$`\$\$`ž`k`Ug`Ui`ZY]b`ghUf`_Yg`đ`hYfYggY`XYf`: Ubg`\]bk`Y]gh``8Yf
K`YhhVYk`Yfv`]gh`\Ufh`i`bX`X]Y`Gd]Y`Y`g]bX`c`Zi]`cb`\c`Yf`đ`hYbg]hÀh
[Ydf`À[h"

9]b`]b`hYfYggUb`hYf`: U`_`h]ghž`XUgg`X]Y`Hcd!J`YfY]bY`]b`XYf`&"
6i`bXYg`][U`c`Zi`bi`f`Xi`fW`k`Yb][Y`Di`b`_`hY`j`cbY]bUb`XYf`[YhfYbb`h
g]bX``đ`XYf``YhnhYb`GU]gcb`Yb`hgW`]YXYb`c`Zi`bi`f`nk`Y]c`XYf`XfY]
Di`b`_`hY`ØVYf`XYb`5i`Zgh]Y[`c`XYf`XYb`J`YfV`Y]V`]b`XYf`@[Už`k`Ug`XYb

8 fi W_`Ui Z`U`Y`6YhY]`][hYb`Yf\`Ö`h`GhUh]gh]_Yb`nY][Ybž`XUgg
HYUa`gž`X]Y`Y]bY`ghUf`_Y`<Y]a`V]`Ubn`Ui Zk`Y]gYbž`]b`XYf`FY[Y`
VYggYfY`7`U`bWb`ZØf`XYb`5i`Zgh]Y[`U`VYb``8`U`Yf`_`ÖbbhY`XUg
_ca`a`YbXY`Gd]Y`nk]gW`Yb`G`W`U`_Y`\$(`i`bX`XYa`%``: 7
A`U[XYVi`f[`Yb`hgW`Y]XYbX`ZØf`XYb`k`Y]hYfYb`J`Yf`Ui`Z`XYf`GU]gcb
gY]b"

8YhU]`g

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