

: cghYf`H\Y`DYcd`Y.`A]h`DUfUX]gY`GhUhY`cZ
A]bX`]b`Y]bY`bYi`Y`?`Ub[k`Y`h

: cghYf`H\Y`DYcd`Yg`bYi`Yg`5`Vi`a` DUfUX]gY`GhUhY`cZ`A]bX
j`YfY]bh`YbhgdUbbhY`6YUhg`a`]h`dgmWXYXY`gWYb`?`Ab[Yb`i`bX
`AXhini`a`HUbnyb`Y]b"

8]Y`?`Ub[`UbXgW`UZh`XYf`A`i`g_]bXi`ghf]Y`Ybhk`]W`Y`b.`BYi`Yg`5`Vi`a
j`cb`: cghYf`H\Y`DYcd`Y`VY[Y]ghYfh`: Ubg

9]b`6`]W`_`Ui`Z` DUfUX]gY`GhUhY`cZ`A]bX

A]h`\fYa`]j]YfhYb`Ghi`X]cU`Vi`a` DUfUX]gY`GhUhY`cZ`A]bX` \UVYb
X]Y`_U]Zc]fb]gWYb`A`i`g_]Yf`j`cb`: cghYf`H\Y`DYcd`Y`Y]bYb`k`Y]hYfYb
: UfVhi`dZYf`]b`XYf`K`Y`h`XYf`ϕX]Y!Dcd!A`i`g_]`[YgYhnh"8Yf
: fcbha`Ubb`A`Uf`_: cghYf`nY][`h`a`]h`Zf`O`_`]WYb`i`bX`hUbnVUfYb
A`Y`cX]Yb`ž`XUgg`Ui`W`_`]b`Y]bYf`g]W`_`gh`AbX][`j`Yf`Ab`XYfb`XYb
a`i`g_]U`]gWYb`@UbXgW`UZh`D`Uhn`ZØf`ϕbcj`Uh]cb`i`bX`ϕgd]fUh]cb`]gh"
8]Yg`k`]fX`XYi`h]W`ž`k`Ybb`Yf`]b`Y]bYa`gY]bYf`@]YXYf`g]b[`h`M`ci
_bck`mci`_bck`k`Y`"VY`U`f][`h`#HU`_`Y`a`Y`WcgYf`hc`h`Y`[`ccX
h]a`Yg`"ϕ`Y]bYf`NY]hž]b`XYf`j`]Y`Y`?`Øbgh`Yf`GW`k`]Yf][`_Y]hYb
\UVYb`ž`X]Y`f]W`h][`Y`6U`Ub`W`nk`]gWYb`HfUX]h]cb`i`bX`A`cXYfbY`ni
Z]bXYb`ž`[`Y`]b[`h`Yg`: cghYf`H\Y`DYcd`Y`ž`VY]XYg`[`YgW`]W`_`hini
j`YfY]bYb"

?fYUh]j`Y`Ni`gUa`a`YbUfVY]h`i`bX
DfcXi`_h]cbYb

8Yf`Gcb[` DUfUX]gY`GhUhY`cZ`A]bX`ž`XYf`XYa`5`Vi`a`gY]bYb
BUa`Yb`[`]Vhž`k`i`fXY`Ub`bi`f`Y]bYa`HU[`]b`@cbXcb`]b
Ni`gUa`a`YbUfVY]h`a`]h`XYa`A`i`g_]Yf`ϕW`_`DY`U`hY`i`bX`XYa
fYbca`a`]YfhYb`DfcXi`nYbhYb`DUi`"9dk`cfh`YfghY`"h"8]YgY`5fh`XYf

]bhYbg]j Yb`Ni gUa a YbUfVY]h`nY][hž`k]Y`_fYUh]j Y`DfcnYggY
YbhghY\Yb`i bX`k]Y`j]Y`ZÀ`h][`A i g]_dfcXi _h]cb`gY]b`_Ubb" `9g`]gh
X]YgY [Ya Y]bgUa Y`_fYUh]j Y`9bYf []Yž`X]Y`ni f`9bhghY\i b [`j cb`Y`Z
Y]bn][Ufh][Yb`@]YXYfb []YZ\fh`Uhž`X]Y`XUni `Y]b`UXYbž`XUg`@YVYb
ni `ZY]Yfb`i bX`[i hY`A ca YbhY`ni `[Yb]Y»Yb"

8 Yf`9]bZ`i gg`XYf`+\$Yf`>U\ fY

9]b`k Y]hYfYg`\YfUi gghYWX YbXYg`A Yf_a U`XYg`5`Vi a g`]gh`XYf
g][b]Z]_UbhY`9]bZ`i gg`XYf`+\$Yf`>U\ fYž`gck c\``]b`XYf`A i g]_`U`g`Ui WX
]b`XYf`j]gi Y``Yb`8UfghY``i b [``8]Y`J Yfk YbXi b [`j cb`8]gWc!`i bX
DgmWX YXY`]W9`Ya YbhYb`j Yf`Y]\h`XYf`?`Ub [`UbXgWX UZh`Y]bY
bcghU` []gWX Y`BchYž`k À\ fYbX` [`Y]WX nY]h][`a cXYfbY`?`Àb [Y
]bhY [f]Yfh`k YfXYb" `5i WX`XUg`5`Vi a Wc] Yf`df`AgYbh]Yfh`Y]b
gi ffYU`]gh]gWX Yg`; Ya À`XY`XYg`BYk `Mcf`_Yf`?`Øbgh`Yfg`A Uhh`< Ubgy`ž
XUg [YgWX]W_h`X]Y`H\Ya Yb`XYg`5`Vi a g]j Yf`_ØfdYfh"

J]gi Y``Y`? i bgh`]a `A i g]_j]XYc

8 Ug`XUni [Y\`Øf][Y`A i g]_j]XYc`ni f`G]b [`Y` @cgh`]b`GdUW` `k i fXY
j ca `ØghYffY]WX]gWX Yb`F Y []ggYi f`Fi dYfh`< Ò`Yf`fYU`]g]Yfhi bX
gh]WX h`Xi fWX`gY]bY`j]gi Y``Y`? fYUh]j]h`h`Yfj`cf" : cghYf`nY][h`XUf]b
gY]bYb`XmbUa]gWX Yb`HUbngh`]ž`i a [YVYb`j cb`Y]bYf`YVYbX][Ybž
_bU`fchYb`?i`]ggY` `Y]b`Y]bXfi W_gj c`Yg`6Y]gd]Y`XUZØfž`k]Y`A i g]_
i bX`j]gi Y``Y`? i bgh`< UbX`]b`< UbX` [Y\`Yb`_ØbbYbž`i a `Y]bY`h]YZYfY
Ya ch]cbU`Y`J YfV]bXi b [`Yfni ghY``Yb"

; YgY``gWX UZh`]WX Yf`? cbhYI h`i bX`6YXYi hi b [

≠`Y]bYf`K Y`hž`]b`XYf`gc]n]U`Y`J YfV]bXi b [Yb`cZh]j Yf`cfYb` [Y\`Ybž
h\Ya Uh]g]Yfh` @cgh`]b`GdUW` `XUg`6YXØfZb]g`bUW` ; Ya Y]bgWX UZh
i bX`Ni gUa a Yb`U`h`A Uf`_ : cghYf`Yf`_`Àfhž`XUgg`XYf`Gcb [`Ui WX
a UbWX a U`Y]b`5`_h`XYg`HfchYg` `gY]b`_Ubb" `8]YgY`6chgWX UZh`]gh`ZØf
j]Y`Y`< ØfYf`j cb` [fc» Yf`6YXYi hi b [ž`XU`g]Y`]b`YfUi gZc`fXYfbXYb
NY]hYb`XUfUb`Yf]bbYfhž`XYb`A i hi bX`X]Y` : fYi XY`ni `Z]bXYbž`X]Y`i bg
a]hY]bUbXYf`j YfV]bXYb"

: cghYf`H\Y`DYcd`Y`nY][Yb`a]h` DUfUX]gY`GhUhY`cZ`A]bX ž`XUgg`Yg
k]W`h][`]ghž`XYb`Y][YbYb`a i`g]_U`]gW`Yb`Gh]`k`Y]hYfni`Ybhk`]W`Y`b
i`bX`g]W`j`cb`j`YfgW`]YXYbYb`9]bZØggYb`]bgd]f]YfYb`ni`UggYb``8]Y
J`YfV]bXi`b[`]j`cb`bcghU`[]gW`Yb`?`Àb[Yb`a]h`a`cXYfbYb`6YUhg
gdf]W`h`b]W`h`bi`f`U`hY` : Ub`g`Ub`ž`gcbXYfb`n]Y`h`Ui`W`b`Yi`Y`<`ÒfYf`]b
]\fYb`6Ubbž`k`À`fYbX`g]Y`X]Y` ; fYbnYb`XYf`bX]Y!Dcd!A`i`g]_`]a`a`Yf
k]YXYf`Ui`Zg`BYi`Y`Ui`g`chYb`"

8YhU]`g

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