

ÿ f[Yf'ØVYf'UV[YgU[hY' ? fYi nZU\ fhYb.
/ ˆ \$' - /A Y]b'GWX]ZZ/ ˆ \$' - /!i f`Ui VYf']b
XYf'K UfhYgW`Y]ZY

Hi]'7fi]gYg`UhfY]gYb'a]h' A Y]b'GWX]ZZ`k Y[Yb
G]WYf\Y]hgVYXYb_Yb']a`FchYb'A Yf'UV[YgU[h"9fZU\ fYb'G]Y
a Y\ f'ØVYf'X]Y`YbXYfi b[Yb'i bX'9bhgW`X]i b[Yb"

8Yf'HfUi a i f`Ui V'gWY]bh'ZØf'j]Y`Y' i f`Ui VYf']b'XYf': YfbY'ni
fØW_Ybž'XU'Hi]'7fi]gYg'Y]bY'i bUb[YbY\ a Y`A]hhY'i b[`VYnØ[`]W
XYf'VY`YVhYb' A Y]b'GWX]ZZ !? fYi nZU\ fhYb'j YfØZZYbh]W`h`Uh"J]Y`Y
FY]gYbXY`UhhYb'g]W`VYfY]hg`Ui Z]\fY'VYj cfghY\YbXYb'GYfY]gYb
[YZfYi hž'XcW`bi b'a ØggYb'g]Y'g]W`Ui ZY]bY'i bYfk UfhYhY'5VgU[Y
Y]bghY`Yb"

8]Y'5VgU[Yb'VYhfYZZYb'X]Y[Yd`UbhYb' ? fYi nZU\ fhYb'Ui ZXYb
GWX]ZZYb'A Y]b'GWX]ZZ(i bX'A Y]b'GWX]ZZ*ž'X]Y'ZØf'XUg': fØ\`U\ f
&\$&(`Ub[YgYhnh'k UfYb"8Yf': fi bX'XUZØf`Y[h]b'XYf
G]WYf\Y]hg`U[Y]a`FchYb'A Yfž'X]Y`bUW`k]Y'j cf`U`g`_f]h]gW
Y]b[Yghi Zh'k]fX"8]YgY`bZcfa Uh]cb'k i fXY'Ui ZXYf'K YVgY]hY'j cb
Hi]'7fi]gYg'XYi h]W`_ca a i b]n]Yfhž'i bX'X]Y'VYhfcZZYbYb' i f`Ui VYf
\UVYb'bi b'X]Y`A Ø[`]W_Y]hž'\fY'[YVi W`hYb'FY]gYb'i a ni Vi W`Yb
cXYf`U`hYfbUh]j Y`Cdh]cbYb'ni`k`Å\`Yb"

F ci hYb`AbXYfi b[Yb'i bX'5i gk]f_i b[Yb

I fgdfØb[`]W`gc`hYb'X]Y`Yk Y]i[Yb'GWX]ZZY`]\fY'FY]gYU_h]j]h`hYb
j ca`Cf]Ybh'Ui g`Xi fW`XYb'Gi Yn_UbU`ni fØW`_bUW`9i fcdU
ZcfhgYhnYb"5i Z[fi bX'j cb`Ub\U`hYbXYb'G]WYf\Y]hgVYXYb_Yb']gh
XYf'Gi Yn_UbU`XYfnY]h'YXcW`ZØf'? fYi nZU\ fhgW]ZZY`b]W`h
dUgg]YfVUf"8]Yg'ZØ\fh'XUni ž'XUgg'X]Y'GWX]ZZY`Y]bYb'Yf\YV`]W`Yb
I a k Y[`ØVYf'GØXUZF]_U`UbhfYhYb'a ØgghYbž'k Ug'X]Y'FY]gYnY]h

Yf\YV`jW`j Yf`Ab[Yfb`k ØfXYž`k]Y`Ui Z`XYf`D`UhhZcfa` Wfi]g]Zm"XY
Ub[Ya Yf_h`k]fX"

8]Y`6YhfcZZYbYb`Ai » Yfb`Ui Z`j YfgW`jYXYbYb`GcWjU`!A YX]U! ? Ub`À`Yb
]\fY`9bhh`Ai gW`i b[`ØVYf`X]Y`d`Øm`jW`Y`Y`bXYfi b[`]\fYf
l`f`Ui Vgd`AbY`"K`À`fYbX`Y]b][Y`Bi hnYf`J Yfgh`AbXb]g`nY][Yb`i bX
X]Y`5VgU[Y`U`g`c[]gW`Y`?cbgYei Ybn`VYhfUW`hYbž`fY[Yb`g]W`
UbXYfY`ØVYf`X]Y`k]YXYf`c`hYb`Ghcfb]Yfi b[Yb`Ui Z`9]b`?ca`a`YbhUf
a`UW`h`XYi`h]W`ž`XUgg`Y]b][Y`F`Y]gYbXY`Yg`ZØf`i`bYf`Øfh`\U`hYbž
XUgg`gc`W`Y`F`Y]gYb`k`Y]hYf`]\b`Ub[YVchYb`k`YfXYbž`k`À`fYbX`X]Y
i`bg]W`YfY`@U[Y`j`a`Gi`Yn`UbU`i`b[Yk`]gg`V`Y]Vh"

8]Y`j]Y`gY]h][Yb`FYU_h]cbYb`Ui Z`X]Y`5b_ØbX][i`b[`gd]Y[Y`b`X]Y
: fi ghfU]cb`j]Y`Yf`F`Y]gYbXYf`k`]XYf`" , VYf`X]Y`gcn]U`Yb`BYh`nk`Yf`Y
Ài » Yfb`g]W`nU`\fY]W`Y`Bi`hnYf`_f]h]gW`i`bX`ghY`Yb`: fU[Ybž`k`Ufi`a
U`hYfbU]h]j`Y`F`ci`hYb`b]W`h`fYW`hnY]h][`]b`6YhfUW`h[Ync[Yb`k`YfXYb`"
9]bYf`a`Y]b`hYž`XUgg`X]YgYg`k`]YXYf`_Y`\fYbXY`DfcV`Ya`gW`cb`Ub[Y
VY`Ub`bh`gY]i`bX`Yg`XU`\Yf`b]W`h`bUW`j`c`n]Y`\VUf`gY]ž`XUgg`]a`a`Yf
bcW`F`Y]gYb`Xi`fW`X`Yb`Gi`Yn`UbU`i`Ub[YVchYb`k`YfXYb`"

: Øf`X]Y`l`f`Ui`VYfž`XYfYb`F`Y]gYb`UV[YgU[h`k`i`fXYbž`[]Vh`Yg`Y`XcW`
Y]b][Y`9b`hgW`À`X][i`b[Yb`" » XYf`; Ughž`XYf`j`cb`XYf`Ghcfb]Yfi b[
VYhfcZZYb`]ghž`Yf`À`h`Y]bYb`F`UVUhh]j`cb`%\$`DfcnYbh`Ui`Z`Y]bY
ni`_Øb`Zh][Y`F`Y]gY`"9b`hgW`Y`Y`» Yb`g]W`X]Y`F`Y]gYbXYbž`XYb`bcW`Y]bY
?fYi`nZ`\fh`bUW`GØXUZf`_U`ni`Vi`W`Ybž`Yf`U`hYb`g]Y`ni`g`À`hn`jW`
Y]bYb`k`Y]hYfYb`6cbi`g`j`cb`%\$`DfcnYbh`8]Yg`_Øb`bhY`ZØf`Y]b][Y
Y]bY`UhhfU_h]j`Y`A`Ø[`]W`_Y]h`XUfghY`Ybž`X]Y`J`cfZfYi`XY`Ui`Z`XUg
A`Yf`hfc`hn`XYf`5VgU[Yb`Ui`ZfYW`hni`Yf`U`hYb`"

? i bXYbfYU_h]cbYb`i`bX`5i`gV`]W_

8]Y`; Ya`Y]bgW`UZh`Ui`Z: UWVcc`_i`bX`UbXYfYb`D`UhhZcfa`Yb`\Uh
g]W`fY[Y`Ub`XYf`8]g_i`gg]cb`VYhY]][h`K`À`fYbX`j]Y`Y`XYf`A`Y]bi`b[
g]bXž`XUgg`G]W`Yf`Y]h`Ub`YfghYf`GhY`Y`ghY`\Yb`gc`hYž`]gh`XUg
; YXi`Xggd]Y`ZØf`Y]b][Y`Y]bZUW`ni`j]Y`[Yk`cfXYb`"?ca`a`YbhUfY
XfØW`_Yb`gck`c`\`9a`dØfi`b[`ØVYf`X]Y`ghcfb]YfhY`F`Y]gY`U`g`Ui`W`
6YXUi`Yfb`ØVYf`ZY`\YbXY`D`Ubi`b[gg]W`Yf`Y]h`Ui`g"

9]b`Bi hnYf`Ài » YfhY`X]Y`A Y]bi b[ž`XUgg`UVgY`VUf`]ghž`XUgg`g]W`X]Y
G]hi Uh]cb`]b`XYf`FY[]cb`b]W`h`VU`X`j YfVYggYfb`k]fX`"?f]h]_Yf
ZcfXYfb`Y]bY`dfcU_h]j Y`<YfUb[Y`Ybgk Y]gY`VY]`XYf`D`Ubi b[
ni _ØbZh][Yf`FY]gYb`i bX`cZZYbž`XUgg`X]Y`FYXYfY]Yb`_fYUh]j Y
5`hYfbUh]j Yb`Z]bXYb`_ØbbYb`"8]Y`A Ò[`]W`_Y]hž`FY]gYb`ØVYf
?UdghUXh`ni `cf[Ub]g]YfYbž`gW`Y]bh`Y]bY`j]Y`j YfgdfYW`YbXY`@Øgi b[
XUfni ghY`Ybž`i a`XYb`K`i bgW`bUW`Yb`hgdUb`bhYb`GYfY]gYb`Ui W`
]b`i bg]W`YfYb`NY]hYb`ni `YfZØ`Yb`"

8]Y`8]g_i gg]cb`_ØbbhY`Y]bY`VfY]hYfY`8]g_i gg]cb`ØVYf`X]Y
B`c`h`k`Y`b`X][_Y]h`Ub`g`h`c`»`Y`b`ž`X]Y`:`i]X]h`h`X`Y`f`F`Y]gY`Ub[Y`V`c`h`Y`]b`Y]b`Y`f`
g]W`gh`h`b`X][`j`Y`f`h`b`X`Y`f`b`X`Y`b`g]W`Y`f`Y]h`g`h`Y`W`b]g`W`Y`b`@`U`b`X`g`W`U`Z`h`i`
V`Y`k`Y`f`h`Y`b`"5`b[Y`g]W`h`g`X`Y`f`b`U`W`k`]Y`j`c`f`U`b[Y`g`d`U`b`b`h`Y`b`@`U[Y`
_Ø`b`b`h`Y`b`X]Y`F`Y`Y`X`Y`f`Y]Y`b`[Y`n`k`i`b[Y`b`g`Y]b`ž`\`f`Y`G`h`f`U`h`Y[]Y`b`ni`f`
F`c`i`h`Y`b`d`U`b`i`b[`ni`Ø`V`Y`f`X`Y`b`_`Y`b`"8]Y`g`Y`Ø`b[g`h`Y`b`9`b`h`k`]W`_i`b[Y`b`
V`Y]`H`i`]`7`f`i`]g`Y`g`n`Y][Y`b`X`Y`i`h]W`ž`k`]Y`g`W`b`Y`"g]W`X]Y`
F`Y]g`Y`V`Y`X]b[i`b[Y`b`h`b`X`Y`f`b`_Ø`b`b`Y`b`i`b`X`X`U`g`g`l`a`k`Y[Y`Ø`V`Y`f`
@`h`b`X`Y`f`i`b`X`C`n`Y`U`b`Y`Y]b`Y`]a`a`Y`f`V`Y`X`Y`i`h`Y`b`X`Y`f`Y`F`c`"Y`]a`
?`f`Y`i`n`Z`U`h`f`h[Y`g`W`h`Z`h`g`d]Y`Y`b`_Ø`b`b`h`Y`b`"

<]b`h`Y`f[f`i`b`X`ni`f`G]W`Y`f`Y]h`g`U[Y`]a`F`c`h`Y`b` A`Y`Y`f`

8]Y`G]W`Y`f`Y]h`g`U[Y`]a`F`c`h`Y`b`A`Y`Y`f`]g`h`g`Y]h`a`Y`f`Y`f`Y`b`h`Y`f`Y`b`
Ub[Y`g`d`U`b`b`h`D`c`]h]g`W`Y`b`g`h`U`V`]h`h`h`Y`b`]b`B`U`W`V`U`f`h`b`X`Y`f`b`k`]Y`
Y`[m`d`h`Y`b`i`b`X`G`i`X`U`b`g`c`k`]Y`a`]h`h`f]g`W`Y`?`c`b`Z]_`h`Y`]b`X`Y`f`F`Y[]c`b`
g`c`f[Y`b`Z`Ø`f`Y]b`i`b`g]W`Y`f`Y`g`l`a`Z`Y`X`ž`k`Y`W`Y`g`]b`g`V`Y`g`c`b`X`Y`f`Y`X`Y`b`
?`f`Y`i`n`Z`U`h`f`h`Y`f`_`Y`f`V`Y`h`f]Z`h`"G`c`k`c`"F`Y]g`Y`j`Y`f`U`b`g`h`U`h`Y`f`U`g`U`i`W`
?`f`Y`i`n`Z`U`h`f`h[Y`g`Y`"g`W`U`Z`h`Y`b`\`U`V`Y`b`g`Y`f`g`h`f`Y`b[Y`
G]W`Y`f`Y]h`g`_`f]h`Y`f]Y`b`ž`X]Y`g]Y`Y]b`U`h`Y`b`a`Ø`g`g`Y`b`ž`i`a`X]Y`G]W`Y`f`Y]h`
\`f`Y`f`D`U`g`g`U[]Y`f`Y`ni`[Y`k`h`f`Y]g`h`Y`b`"8]Y`g`Y`?`f]h`Y`f]Y`b`g]b`X`c`Z`h`X`U`g`
F`Y`g`i`h`U`h`j`c`b`K`U`f`b`i`b[Y`b`X`i`f`W`c`Z]n]Y`Y`F`Y[]Y`f`i`b[g`g`h`Y`Y`b`k`]Y`
X`U`g`5`i`g`k`h`f`h[Y`5`a`h`8`Y`i`h`g`W`U`b`X`g`c`X`Y`f`X`Y`f`l`G`l`F`Y[]Y`f`i`b[ž`X]Y`
F`Y]g`Y`k`U`f`b`i`b[Y`b`U`i`g[Y`V`Y`b`ž`k`Y`b`b`g]W`X]Y`G]W`Y`f`Y]h`g`U[Y`
ni`gd]h`h`"

⇒ `h`Y`f`&`\$`%`V`Y]g`d]Y`g`k`Y]g`Y`k`U`f`b`h`Y`X`U`g`5`i`g`k`h`f`h[Y`5`a`h`
U`i`Z[f`i`b`X`j`c`b`l`b`f`i`Y`b`]b`Y`[m`d`h`Y`b`j`c`f`F`Y]g`Y`b`]b`X]Y`g`Y`F`Y[]c`b`"

Gc`WXY`K Ufbi b[Yb`UVYb`X]fY_hY`5i gk]f_i b[Yb`Ui Z`X]Y
?fYi nZU\fh]bXi ghf]Yž`XU`j]Y`Y`F`YYXYfY]Yb`]\fY`F`ci hYb
YbhgdFYWXYbX`UbdUggYb`a ØggYbž`i a`X]Y`G]WXYf\Y]h`XYf
DUggU[]YfY`ni`[Yk`Å`f`Y]ghYb"

5_hi Y`Y`Y`9b`hk]W`_`i b[Yb`]a
?fYi nZU\fh[YgWÅ`Zh

8Yf`?fYi nZU\fhgY`hcf`\Uh]b`XYb`Y`hnhYb`U\`fYb`Y]bY
VYa`Yf`_`Ybgk`YfhY`HfUbgZcfa`Uh]cb`Xi`fWÅ`Ui`ZYbž`]bgVYgcbXYfY
bUWÅ`XYf`7CJ`-8!%-!DUbXYa`]Y"J]Y`Y`F`YYXYfY]Yb`]\UVYb`]\fY
F`ci`hYbghfUhY[]Yb`bYi`ØVYfXUWÅ`hi`bX`gi`WXYb`bUWÅ
A`Ö[`]WÅ`_`Y]hYbž`]\fY`?i`bXYb`g]WXYf`i`bX`XYb`bcWÅ`i`bhYf`U`hgUa`ni
VYX]YbYb`"BYVYb`XYf`5bdUggi`b[`XYf`F`ci`hYb`gd]Y`h`Ui`WÅ`XUg
H\Ya`U`B`UWÅ`\U`h][`_`Y]h`Y]bY`ni`bY`a`YbX`nYbhfU`Y`F`c`Y`"
JYfVfUi`WXYf`ZcfXYfb`i`a`k`Y`h`ZfYi`bX`]WXYfY`C`dh]cbYbž`k`Ug`X`Uni
ZØ\fhž`XUgg`F`YYXYfY]Yb`]b`bc`j`Uh]j`Y`@Øgi`b[Yb`Yb`hk`]W`_`Y`b`a`ØggYbž
i`a`X]YgYb`9fk`Ufhi`b[Yb`[YfYWÅ`h`ni`k`YfXYb"

9]b`6Y]gd]Y`Y`YfZØf`]gh`X]Y`j`YfghÅf`_`hY`J`Yfk`YbXi`b[`j`cb`@B`;
f@]ei`YZ]YX`B`Uhi`fU`i`UgŁ`U`g`HfY]Vghc`ZZ`k`Ug`X]Y`9a`]gg]cbYb
Yf\YV`]WÅ`fYXi`n]Yfhi`bX`XYb`Ö`c`c[]gWXYb`i`»UVXfi`W`_`XYf
GWÅ]ZY`j`Yff]b[Yfh`Gc`WXY`9b`hk`]W`_`i`b[Yb`VYY]bZi`ggYb`X]fY`_`h`X]Y
5fhi`bX`K`Y]gYž`k`]Y`?fYi nZU\fhYb`[Yd`U`b`hi`bX`Xi`fWÅ[YZØ\fh
k`YfXYbž`i`bX`gYhnhYb`F`YYXYfY]Yb`i`bhYf`8fi`W`_`ž`bVYVYb`XYf
G]WXYf\Y]h`Ui`WÅ`B`UWÅ`\U`h][`_`Y]hg!`i`bX`I`a`k`Y`h`ZfU[Yb`ni
VYfØW`g]WÅ]h[Yb"

F`Y]gYYb`hgWÅ`Y]Xi`b[Yb`XYf`J`YfVfUi`WXYf`i`bX
XYfYb`J`YfÅ`bXYfi`b[Yb

8]Y`J`Yf`U[Yfi`b[`]\`b`ni`g]WXYfYfYb`i`bX`bUWÅ`\U`h][Yb
F`Y]gYcdh]cbYb`\Uh`Ui`WÅ`X]Y`K`U\fbY`a`i`b[`XYf`J`YfVfUi`WXYf
j`YfÅ`bXYfh`@Ui`h`Y]bYf`I`a`ZfU[Y`XYf`?fYi nZU\fh]bXi`ghf]Y`\UVYb
g]WÅ`j`]Y`Y`I`f`Ui`VYfž`X]Y`ZfØ\Yf`hfUX]h]cbY`Y`?fYi nZU\fhYb`]a
A`]hY`a`YYf`c`XYf`]b`XYf`?Uf]V`_`VY`j`c`fni`[hYbž`\]b`ni`UhhfU`_`h]j`YfYb
N]Y`Yb`]a`Ug]Uh]gWXYb`F`Ui`a`i`bX`ni`i`i`gg`fYi nZU\fhYb`[Yk`Ub`Xh"

8]Y`[Ygh]Y[YbYb`5bZcfXYfi b[Yb`Ub`G]WXYf\Y]hi bX`l a k Y`hgW i hn
ZØ\ fYb`XUni ž`XUgg`F Y]gYbXY`\Yi hY`a Y`f`K Yfh`Ui Z`hfUbgdUfYbhY
≠Zcfa Uh]cbYb`i bX`j YfUbhk cfhi b[gVYk i gghY
l bhYfbY\`a YbgdfU_h]_Yb`Y[Yb`

9]bY`Ghi X]Y`XYf`≠hYfbUh]cbU`7fi]gY`@]bY`5ggcW]Uh]cb`nY][hž`XUgg
ØVYf`+\$`DfcnYbh`XYf`6YZfU[hYb`Ub[YVYbž`g]W`j cf`XYf`6i W i b[
Y]bYf`?fYi nZU\fh`ØVYf`X]Y`G]WXYf\Y]hg`U[Y`XYg`N]Y`cfhg`ni
]bZcfa]YfYb`8]Yg`j YfXYi h`]W`hž`k]Y`k]W`h][`Yg`ZØf`FYYXYfY]Yb`]ghž
X]Y`6YXYb_Yb`]\fYf`?i bXYb`Yfbghini `bY\`a Yb`i bX`]b`]\fY
D`Ubi b[Yb`Y]bni VYn]Y\Yb`

8YhU]`g

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