

5 fbc ; Y][Yf. '5i Z'XYb 'Gdi fYb '? Uf`g'J "']b`
F Y]gY `b UWx `@UfYXc

9bhXYW_Yb`G]Y`X]Y`Hcd`%\$`BYi YfgWxY]bi b[Yb`ja `GYdhYa VYf
&\$&(. `GdUbbYbXY`F ca UbYž`\]ghcf]gWxY`9]bV`]W_Y`i bX
ZUgn]b]YfYbXY`7\UfU_hYfY"

⇒a `GYdhYa VYf`&\$&(`gcf[h`X]Y`@]hYfUhi fgnYbY`a]h`Y]bYf`J]Y`nU\`
bYi Yf`K Yf_Y`ZØf`5i ZgY\Yb"'5i hcFYb`Ui g`j YfgWx]YXYbYb`FY[]cbYb
dfÅgYbh]YfYb`VYY]bXfi W_YbXY`9fnÅ\`i b[Ybž`X]Y`gck c`\`
\]ghcf]gWxY`U`g`Ui W`a cXYfbY`H\Ya Yb`Ui Z[fY]ZYb`i bX`XUVY]`X]Y
@YgYf`]b`]\fYb`6Ubb`n]Y\Yb"'i bhYf`XYb`bYi YghYb`9fgWxY]bi b[Yb
ghYWxYb`]bgVYgcbXYfY`X]Y`8YVØhfca UbY`i bX`X]Y`dcgh\i a Yb
J YfØZYbh`]Wxi b[Yb`\Yfj c fž`X]Y`Y]bYb`9]bV`]W_`]b`X]Y
; YXUb_Ybk Y`h`\fYf`GWx`ØdZYf`[Yk Å\`fYb`i bX`j YfgWx]YXYbY
DYfgdY_h]j Yb`Ui Z`@YVYb`i bX`HcXž`A YbgWx`]Wx_Y]h`i bX`CVgYgg]cb
V]YhYb"

6YgcbXYfg`VYa Yf_Ybgk Yfh`]gh`XUg`bYi YghY`6i Wx`j cb`5fbc
; Y][Yfž`VYh]h`h` FY]gY`bUWx`@UfYXc "'8]Yg`]gh`_Y]b`i[Yk Ø\`b`]WxYf
F ca Ub`/Yf`YbhZU`hYh`g]Wx`ja `GdUb]Yb`XYg`%*" `÷\`f\i bXYfhg`i bX
XfY\`h`g]Wx`i a `X]Y`nYbhfU`Y`:] [i f`? Uf`XYb`J "ž`XYf`U`g`XYf`YfghY
K U`h\Yf_c``Y_h]j `XYf`A YbgWx\Y]h`[]`h`? Uff]YfYb`i bX`XUg
dYfgØb`]WxY`@YVYb`XYg`? U]gYfg`ghY\Yb`gma Vc`]gWx`ZØf`X]Y
[fi bX`Y[YbXY`: fU[Y.`K Yf`g]bX`k]fž`k Ybb`k]f`b]Wx`h`ZØf`i bgYfY
H]hY`i bX`Ÿa hYf`XYZ]b]Yfh`k YfXYb3`A]h`Y]bYa `i b[Yk Ø\`b`]WxYb
9fnÅ\`UbgUhm`b]a a h; Y][Yf`X]Y`@YgYf`a]h`Ui ZY]bY`FY]gY`Xi fWx
X]Y`gdUb]gWxY`9i hfYa UXi fUž`k Å\`fYbX`g]Wx`? Uf`XYf`J "'a]h`gY]bYf
⇒XYbh]h`h`bUWx`XYa `F ØW_hf]h`h`Ui gY]bUbXYfgYhnh"

DgmWx`c`c`[]gWxY`9f`_i bXi b[Yb`i bX
A YbgWx`]Wx_Y]h

6UfVUfU`NYa UbG`Fca Ub` 6YhY][Yi nY `V]YhYh`Y]bY`h]YZ[fY]ZYbXY
dgmW`c`c[]gW`Y`9f_i bXi b[``8]Y`DfchU[cb]gh]b`k Y]» `g]W`a `]h
Y]bYa `FchYb`F]YgYb`ja `GhYfbV]`X`Cf]cb`ni `]XYbh]Zn]YfYb`i bX`[]Vh
g]W`XYa `; `Ui VYb`\\bž`Y]bY`5fh`Nk`]]b[`XYg`GhYfbg`ni `gY]b``8]Y
9fn`À`i b[`j Yfa `]gW`h`GhYfbYb`\\ja a Y`fca Ubh]_`a `]h`Y]bYf
YfgW`ØhYfbXYb`FYU`]h`hž`XYbb`X]YgY`C VgYgg]cb`k]fX`U`g
Gma dhca `Y]bYf`dgmW`ch]gW`Yb`9d]gcXY`YbhUfj h`NYa Ub`[Y`]b[h
Ygž`fØ`fYbXY`9a`ch]cbYb`Y]bni ZUb[Ybž`k`À`fYbX`g]Y`X]Y`@YgYf`ni`f
FYZYI]cb`ØVYf`XYb`a YbgW`]W`Yb`Ni ghUbX`UbFY[h`

9]b`k Y]hYfYg`VYXYi hYbXYg`K Yf_]gh` }bgY]hgY]gY ž`XYf`YhnhYž
i bj`c`YbXYhY`Fca Ub`j`cb`; Yf`UfX`Fch`ž`XYf`dcgh`i a
j Yf`ØZYbh`]W`h`k`i`fXY``<]Yf`Zc`[h`X]Y`@YgYf]]bbYb`Y]bY`FY]gY`]bg
HchYbFY]W`/XYf`W`!9fn`À`Yf`gi W`h`bUW`XYa ž`k Ug`bUW`XYa `HcX
_ca`a`h`Fch`_ca`V]b]YfhigY]bY`d`\\`cgcd`\\]gW`Yb`; VYf`Y[i b[Yb
a `]higW`]`YfbXYb`6]`XYfb`i bX`g_]nn]YfhYb`K YgYbž`X]Y`X]Y
JcfghY`i b[`j`cb`@VYb`i bX`HcX`VY`Yi W`hYb`i bX`gh]fVh`]b`Y]bYa
À[mdh]gW`Yb`GW`UhhYbFY]W``8 Ug`6i W`]gh`j`c`Yf`5bgd]Y`i b[Yb`Ui`Z
XUgž`k Ug`gY]b`_ØbbhYž`i bX`nk]b[h`X]Y`@YgYf`XUni ž`ØVYf`\\fY
Y][YbYb`5bg]W`hYb`ni a `}bgY]hg`bUW`ni XYb`_Yb`

9VYbZU`g`\\Yfj`cfni`\\VYb`]gh`FY]b`\\UfX`?U]gYf!A`Ø`\\YW`Yfg
6fYbbYbXY`:`Y`XYf```ba`]hYb`XYf`K]XYfgdfØW`Y`Y]bYf`k`Y]V`]W`Yb
<Ui`dhZ][i`f`YbhZU`hYhig]W`Y]b`_ca`d`Yi`Yg`BYhn`nk]gW`Yb
dYfg`Øb`]W`Yb`6Yn]Y`i b[Yb`i bX`XYf`VAi`Yf`]W`Yb`@VYb`gk`Y`h`8Yf
5i`hc`fž`XYf`gY`Vgh`@UbXk]fhgW`UZh`VYhfY]Vhž`nY][h`X]Y`FYU`]h`h
UVgY]hg`XYf`Fca`Ubh]_`i bX`j`Yfa`]hY`h`X]Y`5bgd`Ubbi b[`i bX`X]Y
i bUi`g[Ygd`fcW`YbYb`?`cbZ]_hYž`X]Y`XUg`@VYb`df`À[Yb``9g`]gh`Y]b
Y]bXf]b[`]W`Yg`Dc`fhfU]h`ØVYf`F`ØW`_Y`f`i bX`J`Yf`i`ghž`XUg`XYa
@YgYf`]bbYfY`?`cbZ]_hY`b`À`\\YfVf]b[h`i bX`Y]bY`gYbg]V`Y`9fn`À`k`Y]gY
Ui`Zk`Y]gh`

æa`:`YbFY`XYg`H`f`]Yfg`k`U[h`g]W`Y`}gg]WU`@]bX`a`]h`?`Y]bY
A`cbghYf`Ub`X]Y`H`Y`a`Yb`A`i`hYfgW`UZh`i bX`A`]gghf`Ui`Yb``8Yf
Fca`Ub`VY[]bb`h`a`]h`Y]bYa`J`cfZU`Ub`XYf`GW`i`Yž`XYf`X]Y
<Ui`dhZ][i`f`D]U`]b`Y]bY`Ya`ch]cbU`Y`5V`k`À`fhggd]fU`Y`n]Y`h`@]bX
j`YfghY`h`Ygž`X]Y`_ca`d`]n]YfhY`6Yn]Y`i b[`nk]gW`Yb`Y]bYf`A`i`hYf
i bX`]`fY`a`Gc`b`ni`g_]nn]YfYbž`k`À`fYbX`g]Y`[`Y]W`nY]h][

[YgY`gWUZh]WXY`8]g_i fgY`i a `; YbXYffc`Yb`i bX
: Ua `]Ybghfi _hi fYb`Ui Zk]fZh"8 Ug; YgW]W_ž'a]hXYa `g]Y
j YfgW]YXYbY`H\Ya Yb`a]hY]bUbXYf`j Yf_bØdZh`YffY[h
5i Za Yf_gUa _Y]h`i bX`nY][h`X]Y`ZY]bYb`@]b]Yb`nk]gWYb`F YU`hÅh
i bX`HfUi a UhU`Ui Z`

9]b`k Y]hYfYf`VYa Yf_Ybgk YfhYf`H]hY`]gh`H\ca Ug`? ØW_g` 7\fc b]_
XYf`Ui ZYbXYb`9bh[`Y]gi b[Yb ` "5`g`Y]bYf`XYf`a Y]gh[Ygd]Y`hYb
8fUa Uh]_Yf`gY]bYf`; YbYfUh]cb`Yf[fØbXYh`? ØW_`X]Y`dc`]h]gWY
@UbXgWUZh`2 ghYffY]W`g`i bX`X]Y`< YfUi gZcfXYfi b[Yb`XYf
8Ya c_fUh]Y"8i fW`gWUfZg]bb][Y`6YcVUW`hi b[Yb`i bX`]fcb]gWY
6Ya Yf_i b[Yb`ZUgghYf`X]Y`J YfÅbXYfi b[Yb`i bX`J Yfk YfZ b[Yb
ni gUa a Ybž`X]Y`XUg`@UbX`VYY]bZi ggYbž`i bX`Åggh`XYb`@YgYf
\]bhYfZfU[Ybž`k]Y`g]W`X]YgY`9bhk]W_`i b[Yb`Ui ZXUg`]bX]j]Xi Y`Y
i bX`_c`Y_h]j Y`6Yk i gghgY]b`Ui gk]f_Yb"

8 Yf`6`]W_`bUW`5g]Yb`i bX`]b`X]Y J Yf[Ub[Yb\Y]h

7Ub`Li Yg` GWUhhYbj c`_ `j Yf`Y]\h`XYb`Y]X[Yd`U[hYb
DfchU[cb]ghYb`XYg`a cXYfbYb`7\]bUg`Y]bY`Gh]a a Y`"b`Y]bYf
9fnÅ\`i b[ž`X]Y`nk]gWYb`HfUi a `i bX`F YU`hÅh`gW`k YVhž`k YfXYb
X]Y`< YfUi gZcfXYfi b[Yb`XYg`@YVYbg`]b`Y]bYf`i fVUb]g]YfhYb`i bX`cZh
YfVUfa i b[g`cgYb`K Y`h]j YfXYi h`]W`h`Li Yž`Y]bY`\cW [Y`cVhY
5i hcf]b`XYf`nY]h[YbØgg]gWYb`W]bYg]gWYb`@]hYfUhi fž`Yb`hk]fZh
Y]bY`XØghYfYž`UVYf`ZUgn]b]YfYbXY`J]g]cb`XYf`F YU`hÅh`i bX`Vf]b[h
X]Y`@YgYf`XUni ž`Ya dUh\]gW`ØVYf`X]Y`; YXi `X`X]YgYf`A YbgWYb
bUW`ni XYb_Yb"

BcfU`6cggcb[g`Fca Ub` F Y]W`g_Ubn`Yfd`Uhn `ZØ\fh`X]Y`@YgYf`]b
X]Y`%- &\$Yf`>\fYž`U`g`g]Y`g]W`a]hXYf`\]ghcf]gWYb`:`][i f`A U[XU
; ØVVY`g`Ui gY]bUbXYfgYhnh"8i fW`Y]bYb`\]ghcf]gWYb`@]YV\UVYf
k]fX`Y]bY`DYfgdY_h]j Y`Ui Z`A U[XUg`ZfØ`Yg`@YVYb`VY`Yi W`hYhž`X]Y
YbgY]hg`]fYf`bc hcf]gWYb`F c`Y`U`g`=cbY`XYg`BUh]cbU`gcn]U`]ga i g
`Y]Y[h`6cggcb[g`; YgW]W_ž`dc`]h]gWY`i bX`dYfgØb`]W`Y`; YgW]W`hYb
ni `j Yfk YVYbž`V]YhYh`Y]bYb`h]YZYb`9]bV`]W_`]b`X]Y`?ca d`Yi]hÅh
a YbgW`]W`Yf`6Yn]Y\i b[Yb`i bX`\]ghcf]gWY`9bhk]W_`i b[Yb"

GW`Y»`]W`]ghXU`bcW`DUi` `@mbW`g` 8 Ug`@]YX`XYg`Dfcd`YhYb`ž
Y]bY`8 mgbcd]Yž`X]Y`g]W`a`]h`XYa` `5i` Zgh]Y[`Y]bYf`Ui` hc_fUh]gW`Yb
DUfhY`]b`≠`UbX`Ui` gY]bUbXYfgYhnh" `8]Y`5i` gk`]f_i` b[`Yb`dc`]h]gW`Yf
l`a`k`À`ni` b[`Yb`Ui` ZXUg`df]j` UhY`@YVYb`XYf`A` YbgW`Yb`k` YfXYb
Y]bXf]b[`]W`XUf[`YghY`hž`k`À`fYbX`g]W`X]Y` ;` YgW`]W`hY`i` a` `Y]bY
A`i` hYf`YbhZU`hY`hž`XYfYb`K` Y`h`Xi` fW`Ài` »`YfY`l` a` gh`AbXY`nYff`Ø`hY`h
k`]fX" `@mbW`g` :`À`][` _Y]hž`X]Y`a` YbgW`]W`Yb`?`cbgYei` YbnYb
dc`]h]gW`Yf`9b`hgW`Y]Xi` b[`Yb`YfUi` gni` ghY`Ybž`a` UW`h`X]YgYg`K` Yf_
VYgcbXYfg`fY`Yj` Ub`hi` bX`VYk` Y[`YbX"

8YhU]`g

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