

DcWc`YfÖZZbYh`bYi Yb`A Uf_h`]b`GdYmYf.
9]b`9]b_Ui ZgYf`YVb]g`XYf`9I hfU_`UggY`

DcWc`YfÖZZbYh`Ua`GUa ghU[`]b`GdYmYf`Y]bYb`bYi Yb`A Uf_h`
: fYi Yb`G]Y`g]W`Ui ZY]b`j`]Y`gY]h][Yg`Gcfh]a Ybhi bX
gdUbbYbXY`9fÖZZbi b[g!9] Ybhg`

⊕`GdYmYf`ÖZZbYh`XUg`bYi Y`DcWc`!9]b]W`hi b[g\Ui g`gY]bY`HØFYb
i bX`Vf]b[h`Zf]gW`Yb`K`]bX`]b`X]Y`FY[]cb`"8Yf`A ÖVY`X]gW`i bhYf`\Uh
h]YZ]b`X]Y`HUgW`Y`[Y[f]ZZYb`i bX`]bg[YgUa h` ž` `A]`]cbYb`9i fc`]b
XYb`l a VUi `Y]bYg`GhUbXcfhYg`]bj Ygh]Yfhž`XYf`ni j cf`U`g`A ÖVY`"6cgg
VY_Ubbhk Uf`"8Yf`A Uf_hž`XYf`g]W`]b`XYf`≠ [Y`\Y]a Yf`GhfU» Y`&,
VYZ]bXYhž`\Uh]g]W`]b`XYb`"YmhYb`A cbUhYb`dfÅW`h][`Ybhk`]W_Y`hž
i bX`X]Y`J cfZfYi XY`Ui Z`X]Y`9fÖZZbi b[`]gh`VY]`XYb`J YfUbhk cfh`]W`Yb
gdØfVUf"

A]h`Y]bYa `VfY]hYb`Gcfh]a Ybhk`]`"DcWc`X]Y`6YXØfZb]ggY`XYf
J YfVfUi W`Yf`]b`XYf`J cfXYfdZU`n`YfZØ`Yb`"5i Z`Y]bYf`J Yf_Ui ZgZ`ÅW`Y
j cb`fi bX`" , \$`\$`E`i UXfUha YhYfb`k YfXYb`?i bXYb`Y]bY`J]Y`nU\`j cb
DfcXi _hYb`Z]bXYbž`j cb`9`Y`_hfc[Yf`ÅhYb`V]g`\]b`ni
F Ybcj`]Yfi b[gVYXUfZ`"A Ufh]b`?f]hhYfž`XYf`A Uf_h`Y]hYfž`i bX`6`Øfb
K`]Y» a Ubbž`J Yfhf]YVg`Y]hYfž`nY][Yb`g]W`VY[Y]ghYfh`ØVYf`XYb
YfZc`[fY]W`Yb`l a VUi `."9g`]gh`gW`cb`Yhk Ug`6YgcbXYfYgž`XUg`j ca
Fc\VUi `V]g`ni a `ZYfh][Yb`Ni ghUbX`ni `Yf`YVYb`ž`gU[h`K`]Y» a Ubbž
XYf`ØVYf`%) `A Åf_hY`j YfUbhk cfhYh"

J cfZfYi XY`Ui Z`X]Y`BYi YfÖZZbi b[

5a`_ca`a YbXYb`GUa ghU[`ZY]Yfh`DcWc`[fc» Ufh][Y`BYi YfÖZZbi b["
8]Y`: Ygh`]W`_Y]hYb`k YfXYb`j cb`Y]bYf`5i hc!J Yf`cgi b[`i bX
j YfgW`]YXYbYb`9j Ybhg`VY[`Y]hYh`6YfY]hg`Ua`8`cbbYfghU[`i bX
: fY]hU[`ÖZZbYhY`XYf`A Uf_h]j cfgc f[`]W`gY]bY`HØFYb`ZØf`X]Y`YfghYb

?i bXYb'i bX`V]YhYh'XUa]h'Y]bYb' ?U`hghUfh `Ubž'i a `X]Y`A]hUfVY]hYf
Ui ZX]Y`9fÒZZbi b[`Y]bni gh]a a Yb"8]Y") `A]hUfVY]hYfžX]Y`]b
X]YgYa `bYi Yb`A Uf_h'hÀh][`gY]b`k YfXYbž`UVYb`]b`XYb`YhnhYb`XfY]
K cWXYb`_fÀZh][`a]h`Ub[YdUW_hž'i a `U`Yg`ZØf`X]Y`9fÒZZbi b[
j`cfni VYfY]hYb"

Gc`Ub[gUa `_f]VVY`h`Yg ž'gU[h`K]Y» a Ubb'i bX`VYgWfY]Vh`X]Y
J`cfZfYi XYž`X]Y`]b`XYb`YhnhYb`HU[Yb`j`cf`XYa `[fc» Yb`9fY][b]g
gdØfVUf`[Yk`cfXYb`]gh"8Yf`9b`hgW`i`ggž]b`GdYmYf`ni`]bj`Ygh]YfYbž
VUg]Yfh`Ui`ZY]bYf`h]YZ[Y`YbXYb`5bU`mgY`XYf`FY[]cbž`X]Y`Ui`h
DfYggYgdFYWYf`H`ca`Ug`<`cfgW`Yf`U`g`gdUbbYbX`i`bX
ni`_i`bZghf`ÀW`h][`[]`h`A`Ub`ghfYVh`Ubž`Ub[Zf]gh][`]b`XYf`GhUXh`i`»
ni`ZUggYb`i`bX`Yf`_`Àfh`8Yf`ghUbXcfh[YVi`bXYbY`<`UbXY`_`Ubb
Y]bY`[i`hY`Ni`_i`bZi`UVYb"

GhfUhY[]gWXY`5i`gf]W`hi`b[`j`cb`DcWc

DcWc`j`YfZc`[`h`a]h`XYa`bYi`Yb`A`Uf_h`Ui`W`Y]bY`ghfUhY[]gWXY
BYi`Ui`gf]W`hi`b[ž'i`a`XYb`5bZcfXYfi`b[Yb`XYf`a`cXYfbYb
J`YfVfUi`W`Yf`[YfYW`h`ni`k`YfXYb"8Yf`A`ÒVY`YfghY`Yf`U`h`g]W`
j`cb`XYf`_`bU`][Yb`:]fa`YbZUfVY`;`Y`V`[YhfYbbhi`bX`gYhnhibi`b`Ui`Z
VcfXYUi`I`i`bX`Ubh`fUn]hž'i`a`X]Y`K`Yfh][`_Y]h`XYf`K`UfYb`VYggYf`ni`f
;`Y`hi`b[`ni`Vf]b[Yb" <`cfgW`Yf`Yf`_`Àfh`9]b][Y`?i`bXYb`UVhYb`X]Y
K`Yfh][`_Y]h`XYf`K`UfYb`b]W`h`gc`k`U`f[Ybca`a`Yb" `6YgcbXYfg`]a
:`c`_i`g`ghY`hž`XUgg`hfc`h`XYg`8]gWc`i`b`hW`UfU`hYfg`X]Y`E`i`U`]h`À`h`b]W`h
]b`XYb`<]b`hYf[fi`bX`fØW`h`F`i`bX`%`\$`:]`U`Yb`[]Vh`Yg`Vi`bXYgk`Y]hž
i`bX`DcWc`d`Ubhž`XUg`9]bni`[g[YV]Yh`Ui`ZV]g`ni`(`) `A`]bi`hYb`i`a
GdYmYf`Yfi`a`ni`Yfk`Y]hYfb"

9]b`k`Y]hYfYg`nYbhfU`Yg`9`Ya`Yb`h`XYg`bYi`Yb`A`Uf_h`_`cbnYdhg`g]bX
X]Y`G`ck`fcc`a`gž`X]Y`Y]bY`Ub`gdFYW`YbXY`Df`À`gYb`hUh]cb`XYf
DfcXi`_`hY`Yfa`Ò[`]W`Yb"5i`ZX]YgY`K`Y]gY`a`ÒW`hY`DcWc`?i`bXYb
Ub`gdFYW`Ybž`X]Y`K`Yfh`Ui`Z`E`i`U`]h`À`h`Y[Ybž`Ui`W`k`Ybb`g]Y`Ui`Z`XYb
DfY]g`UW`hYb`a`ØggYb" ?i`bXYb`UW`hYb`Ui`Z`Y`XYb`7Yb`hi`bX
gi`W`Yb`hfc`h`XYa`bUW`c`dh]a`U`Yf`E`i`U`]h`À`h`ž`ZUggh`K`]Y»`a`Ubb
ni`gUa`a`Yb"

8Yf`bYi`Y`A`Uf_h]gh`b]W`h`bi`f`Y]b`C`fh`ni`a`9]b`_`Ui`ZYbž`gc`bXYfb`gc`

Ui W`Y]b`9f`YVb]g`Z0f`X]Y`?i bXYb`gY]b``A]hgdYn]Y``Yb`9j Ybhg`k]Y
A i g]_ž?]bXYfgW`a]b_Yb`i bX`Y]bYa` F YX`7UfdYh!9j Ybh`ni f
9f0ZZbi b[`k YfXYb`X]Y`6Ygi W`Yf`Ui ZY]bY`VYgcbXYfY`K Y]gY
Ub[YgdfcW`Yb``5a`A cbhU[ž`XYa`HU[`bUW`XYf`9f0ZZbi b[ž`V`Y]Vh
XYf`A Uf_h`YVYbZU``g`V]g`&\$`I` \f`[Y0ZZbYhž`i a`U``Yb`≠hYfYgg]YfhYb
X]Y`A 0[`]W`_Y]h`ni`[YVYbž`Y]bYb`6`]W`_]b`XYb`bYi Yb`DcW`ni
k YfZYb`

5``Y`ZfYi Yb`g]W`XUfUi Z`XUg`bYi Y`? Ud]hY``]b`XYf`; YgW`]W`hY`j`cb
DcW`]b`GdYmYf`ni`VY[]bbYb`i bX`Ui W`X]Y`?i bXYb`_0bbYb`g]W`
Ui Zj]Y`Z`h][Y`5b[YVchY`i bX`Y]bY`Ub[YbY`a Y
9]b_Ui ZgUha`cgd`ĀfY`ZfYi Yb``8Yf`A 0VY`\Ui g!8]gW`i bhYf`gYhnh
U``Yg`XUfUbž`ni`Y]bYa`ZYghYb`6YghUbXhY]`XYf`0fh]W`Yb
9]bnY`\UbXY`g`UbXgW`UZh`ni`k YfXYb``8]Y`9f0ZZbi b[`ghY`h`i bhYf
XYa`NY]W`Yb`Y]bYf`Yb[U[]YfhYb`A]hUfVY]hYfgW`UZh`X]Y`[i h
j`cfVYfY]hYh`]b`XUg`bYi Y`5VYbhYi Yf`ghUfhYh`

8YhU]`g

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