

8]Y`gdY_hU_i`ÀfYb`5i ghfU[i b[gc fhY`XYf
C`ma d]gW\Yb`Gd]Y`Y`&\$&(`]b`DUf]g

9bhXYW_Yb`G]Y`X]Y`gdY_hU_i`ÀfYb`GdcfhghÀhhYb`XYf
C`ma d]gW\Yb`Gd]Y`Y`&\$&(`]b`DUf]g`a]hZUgn]b]YfYbXYb
6]`XYfb`i bX`ϕZcfa Uh]cbYb"

C`ma d]gW\Y`Gd]Y`Y`&\$&(.`9]b`6`]W_`Ui Z`X]Y
GdcfhghÀhhYb`i bX`] \fY`6YXYi hi b[

A]h`XYb`C`ma d]gW\Yb`Gd]Y`Ybž`X]Y`&\$&(`]b`DUf]g`ghUhhZ]bXYbž`fØW_h
b]W\h`bi f`XYf`gdcfh]W\Y`K`Yhh_Ua`dZ]b`XYb`J`cfXYf[fi bXž`gcbXYfb
Ui W\`X]Y`VYY]bXfi W_YbXYb`GdcfhghÀhhYbž`X]Y`ZØf`X]Y
J`YfUbg`hU`hi b[`j`cfVYfY]hY`h`k`YfXYb""8]YgY`C`fhY`j`YfgdFYW\Yb`b]W\h
bi f`gdUbbi b[g[Y`UXYbY`K`Yhh_`Aa`dZ]ž`gcbXYfb`Ui W\`Y]bYb
bUW\`U`h][Yb`9]bZi gg`Ui Z`X]Y`GhUXhi bX`] \fY`6Yk`c`bYf"

5i ZVUi `i bX`5i gk U\` `XYf`GdcfhghÀhhYb

ϕg[YgUa`h]g]bX`' , `j`YfgW\]YXYbY`5i ghfU[i b[gc fhY`ZØf`X]Y
C`ma d]gW\Yb`Gd]Y`Y`Ui g[Yk`À`h`k`cfXYb""8]YgY`J]Y`ZU`h`Ub
GdcfhghÀhhYb`i a`ZUggh`gck`c`\`hfUX]h]cbY`Y`GhUbXcfhY`]bbYf\`U`V
DUf]g`U`g`Ui W\`Ui » Yf[Yk`Ø`b`]W\Y`9]b]W\hi b[Ybž`X]Y`g]W\`V]g`ni
HUi gYbXY`?]`ca`YhYf`YbhZYfbh`VYZ]bXYb""8]Yg`i`bhYfghfY]W\h`XUg
k`Y`hk`Y]hY`9b[U[Ya`Ybhi bX`X]Y`]bhYfbUh]cbU`Y`8]a`Ybg]cb`XYf
Gd]Y`Y`" `ϕgVYgcbXYfY`X]Y`?`ca`V]bUh]cb`Ui g`gh`Xh]gW\Yb`i bX
`ÀbX`]W\Yb`J`YfUbg`hU`hi b[gc fhYb`k`]fX`XYb`5h`Y`hYb`gck`]Y`XYb
Ni gW\Ui`Yfb`Y]b`Y]bn][Ufh][Yg`9f`YVb]g`V]YhYb"

6YXYi hi b[`ZØf`X]Y`F`Y[]cb

8]Y`5i`gk`U\`X]YgYf`gdcfh]WXYb`GWX`Ui`d`ÀmY`]gh`b]W`h`b`i`f`Y]bY
: fU[Y`XYf`@c []gh]_ž`gcbXYfb`g]Y`U`h`Ui`W`k`Y]hfY]WXYbXY`gcn]U`Y
i`bX`k`]fhgW`UZh]WXY`5i`gk`]f`_i`b[Yb`"8]Y`A`cXYfb]g]Yfi`b[`XYf
`bZfUghfi`_hi`fYb`ZØ\`fh`ni`f`GWX`UZZ`b[`bYi`Yf`5fVY]hgd`ÀmY`i`bX`ni`f
J`YfVYggYfi`b[`XYf`@YVYbgei`U`]h`Àh`]b`XYb`VYhfc`ZZYbYb`6YfY]WXYb`
8`UfØVYf`\]bUi`g`ZØfXYfh`X]Y`J`YfUbg`hU`hi`b[`XYb`Hci`f]ga`i`gž`k`Ug`ZØf
X]Y`c`_U`Y`K`]fhgW`UZh]`cb`Yb`hgWXY]XYbXYf`6YXYi`hi`b[`]gh"

8]Y`]b`hYfbU`h]c`b`U`Y`8]a`Y`b`g]c`b`XYf`Gd]Y`Y`

9]b`VYgcbXYfYg`5i`[Yba`Yf`_`[]h`XYa`UghfU`Yb`5i`ghfU[i`b[gc`fhž
XYf`a`Y`fYfY`HUi`gYbX`?]`ca`YhYf`j`cb`DUf]g`Yb`hZYfb`h`]Y[h`"8]YgY
9`bhgWXY]Xi`b[`nY][hž`XUgg`X]Y`C`ma`d]gWXYb`Gd]Y`Y`Y]b[`c`VU`Yg
9fY][b]g`g]bXž`XUg`A`YbgWXYb`ØVYf`[Yc[fUZ]gWXY`;`fYbnYb`\]bUi`g
j`YfV]bXYh`Ni`gWXYb`Yf`Ui`g`U`Yf`K`Y`h`k`YfXYb`g]WXYb`Ui`Z`XYb`K`Y[
a`UWXYbž`i`a`]\`fY`Gdcfh`Yf`ni`i`bhYfghØ`hYb`i`bX`X]Y`J`]Y`ZU`h`XYf
?`i`hi`fYb`ni`Yf`YVYbž`X]Y`X]Y`Gd]Y`Y`UbV]YhYb"

9]b`V`]W`_`Y`]b`X]Y`];`U`Y`f]Y`XYf`Gd`c`f`h`g`h`À`h`h`Y`b`

: Øf`b`hYfYgg]YfhY`V]YhYh`g]WXYb`X]Y`A`Ø[`]WXYb`_`Y]hž`Y]bYb`j`]gi`Y`Y`b
9]bXfi`W`_`j`cb`XYb`Gdcfhgh`À`h`h`Y`b`XYf`C`ma`d]gWXYb`Gd]Y`Y`Y]b`XYf
9L`DF`9GG`"XY!6]XYf[U`Yf]Y`ni`[Yk`]bbYb`"8]YgY`GUa`a`i`b[`nY][h
b]WXYb`h`b`i`f`X]Y`VYY]bXfi`W`_`YbXY`5fWXYb]hY`_`hi`fž`gcbXYfb`Ui`W`X]Y
5`ha`cgd`\`À`fY`XYf`[Yd`Ub`hYb`K`Y`h`_`Ua`dZUfYbYb`"8]Y`6]XYf
j`Yfa`]hY`b`X]Y`J`c`fZfYi`XY`Ui`Z`Y]bYg`XYf`VYXYi`hYbXghYb
GdcfhYfY][b]ggY`XYf`K`Y`h"

: Un]h

8]Y`C`ma`d]gWXYb`Gd]Y`Y`&\$&(`]b`DUf]g`g]bX`Y]b
j`]Y`j`Yfgd`fYWXYbXYg`9fY][b]gž`XUg`a`Y`\`f`U`g`bi`f`gdcfh]WXY`9fZc`[Y
j`Yfgdf]WXYb`h`"8]Y`b`j`Ygh]h]c`b`Yb`]b`X]Y`Gdcfhgh`À`h`h`Y`b`k`YfXYb
`Ub[Zf]gh][Y`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`F`Y[]cb`\`UVYbž`k`À`\`fYbX`X]Y
]bhYfbU`h]c`b`U`Y`8]a`Y`b`g]c`b`XYf`Gd]Y`Y`X]Y`8]j`Yfg]h`À`h`i`bX`XYb
Ni`gUa`a`Yb`\`U`h`ZØfXYfh`"9g`V`Y]Vh`gd`UbbYbX`ni`VYc`VUWXYb`hYbž`k`]Y
g]WXYb`X]Y`9bhk`]W`_`i`b[Yb`]b`XYb`_`ca`a`YbXYb`b`]\`fYb`[YghU`hYb

k YfXYb`i bX`k Y`WXY`V`Y]VYbXYb`9f]bbYfi b[Yb`X]Y`Gd]Y`Y
`]bhYf`UggYb"

`B 5;

8 YhU]`g

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