

H]Yf]gW\Y`i bhYfghØhni b[`]b`XYf`B ch.`Gc
` \]`Zh`X]Y`H]YfhUZY``K ØfnVi f[

5`hYfgUfa i h`ZØ\fh`ni `: i hhYfYb[d`ÄggYb`ZØf`<Ui gh]YfY`]b
K ØfnVi f["`H]YfhUZY`b`i bhYfghØhnyb`ni bY\ a YbX`VYXØfZh][Y
H]Yf\ U`hYf"

8]Y`k UW\gYbXY`B UW\ZfU[Y`bUW\`i bhYfghØhni b[`ZØf`<Ui gh]YfY
j YfXYi h`W\h`Y]b`k UW\gYbXYg`[YgY`gW\UZh`]W\Yg`DfcV`Ya .
5`hYfgUfa i hi bX`Z]bUbn]Y`Y`9b[d`ÄggY`j]Y`Yf`H]Yf\ U`hYf" `a
[UbnYb`6i bXYg[YV]Yh`g]bX`H]YfhUZY`b`[YZcfXYfh`k]Y`b]Y`ni j cfž`i a
VYXØfZh][Yb`H]YfVYg]hnyfb`i bhYf`X]Y`5fa Y`ni `[fY]ZYb"

Ni bY\ a YbXY`NU\``j cb`H]YfhUZY`b

8]Y`ghY][YbXYb`Bi hnyfnU\`Yb`VY]`XYb`H]YfhUZY`b`g]bX`Y]b`_`UfYf
`bX]_Uhc`f`ZØf`X]Y`<YfUi gZcfXYfi b[Ybž`a]h`XYbYb`j]Y`Y`A YbgW\Yb
_`cbZfc`bh]Yfh`g]bX" `b`K ØfnVi f[`Yhk U`]gh`X]Y`5bnU\`XYf`j Yfgcf[hYb
H]YfY`j cb`%\$`\$`Ui Z`&`\$`gY]h`&`\$`%- `Ub[Ygh]Y[Yb" `BYVYb
F YbhbYf]bbYb`i bX`F YbhbYfb`gi W\Yb`Ui W\`i _`fU]b]gW\Y`:`ØW\h`]b[Y
<`]ZY" `8]YgY`9b`hk]W_`i b[`nY][hž`XUgg`<Ui gh]YfY`b]W\h`bi`f`Y]b
Ya`ch]cbU`Yf`<U`h`g]bXž`gcbXYfb`Ui W\`Y]bY`[fc»Y`Z]bUbn]Y`Y
6Y`Ughi b[`XUfghY`Yb`_`ØbbYb"

:]bUbn]Y`Y`<YfUi gZcfXYfi b[Yb`ZØf
H]YfhUZY`b

Hfchn`XYf`ghY][YbXYb`B UW\ZfU[Y`g]Y\`h`g]W\`X]Y`H]YfhUZY`
K ØfnVi f[ž`k]Y`j]Y`Y`UbXYfY`9]b]W\hi b[Ybž`a]h`Z]bUbn]Y`Yb
GW\k]Yf][_]Y]hYb`_`cbZfc`bh]Yfh" `8]Y`GdYbXYbVYfY]hgW\UZh`\Uh
UV[Ybca`a Ybž`k Ug`XUni `ZØ\fhYž`XUgg`j cfØVYf[Y\YbX`Y]b
5i ZbU\ a Yghcdd`j Yf\`Äb[h`k YfXYb`a`i gghY" `8]Y`[fc»Y`NU\`

Z]bUbn]Y``i bX`cf[Ub]gUhc]gW`ni `k i ddYbž`ghY``h`Y]bY
<YfUi gZcfXYfi b[`XUfž `Yf_`Àfh`X]Y`J c]fg]mYbXY`6]f[]h`BYi [YVUi Yf!
?Y»"

H]Yf`Àfnh`]W`Y`J Yfgcf[i b[`i bhYf`8fi W_

9]b`k Y]hYfYg`Xf`Àb[YbXYg`DfcV`Ya `]gh`X]Y`h]Yf`Àfnh`]W`Y`J Yfgcf[i b[
XYf`<Ui gh]YfY``J c]f`U``Ya `Z0f`A YbgW`Yb`a]h[Yf]b[Ya `9]b`ca`a Yb
]gh`Yg`cZhi bYfgW`k]b[`]W`ž`b`ch`k YbX][Y`6Y`UbX`i b[Yb`ni
Z]bUbn]YfYb``B UW`5b[UVYb`j cb`BYi [YVUi Yf!`?Y» `_Ubb`X]Y
H]YfhUZ`bi f`bcW`Y]bYb`Ni gW`i gg`Z0f`H]YfUfnhVYgi W`Y`Y]ghYb`
8]Y`F`YU`]h`Àh`j]Y`Yf`H]Yf`U`h`Yf`]gh`cZhi[Ydf`À[h`j cb`J Yfnk`Y]Zi b[ž
k Ybb`XUg`H]Yf`Yf`f`Ub`_`h`i bX`X]Y`b`ch`k YbX][Yb`?cghYb`b]W`h
Ui Z[YVfUW`h`k YfXYb`_`0bbYb`"

K UW`gYbXY`B`ch`k YbX][_Y]h`j cb`H]YfhUZ`Y`b Vi bXYgk`Y]h

8 Ug`GnYbUf]c`]gh`b]W`h`Ui Z`K 0fnVi f[`VYgW`f`Àb`_`h```&`<Ua`Vi f[
gh]Y[`X]Y`NU`X`Yf`?i bXYb`b]b`XYb`Y`h`h`Yb`j]Yf`>U`f`Yb`X`f`Ua`Uh]gW`
Ub`/`X]Y`H]YfhUZ`X`c`fh`j Yfgcf[h`bi b`fi bX`%`&`\$`\$`H]YfY`d`fc`A`cb`Uh`
Y`b`]W`k]Y`j`b`K 0fnVi f[ž]gh`Ui W``Y]Yf`Y]b`Yf`YV`]W`Yf`HY`]`XYf
VYhfcZYbYb`H]Yf`U`h`Yf`i _f]b]gW`Y`:`0W`h]b[Y``8]Y
H]YfgW`i hncf[Ub]gUh]cbYb`ghY`Yb`gca`]h`Ub`j c]fXYfghYf`:`fcbhž`i`a
X]YgYb`A`YbgW`Yb`ni `Y`ZYb`"

6YgcbXYfY`9]bnY`Z`À`Y`Ub`XYf`H]YfhUZ`Y`

8]Y`:`YgW`W`h`Yb`j cb`H]Yf`U`h`Yf`b`ž`X]Y`Ui Z`X]Y`i bhYfgh0hni b[`XYf
H]YfhUZ`Y`b`Ub[Yk]YgYb`g]bXž`g]bX`cZhiYa`ch]cbU`i bX`YfgW`0hhYfbX`
&`5gW`UZZYbVi f[`Yf`YVhY`X]Y`H]YfcUgY`Y]bYb`hfUi f[]Yb`J c]fZU``9]b
A`Ubbž`XYf`a`]h`5`_`c`c`d`fcV`Ya`Yb`_`Aa`dZž`j Yf`c`f`gY]bYb`?UhnY``&
Y]bYa`NY]W`Yb`XYf`Gc`]XUf]h`Àh`Yfa`0[`]W`h`Y`X]Y`H]YfhUZ`Y`XYb
9fk YfV`Y]bYf`bYi Yb`?UhnYž`i`a`XYa`A`Ubb`ni`Y`ZYb`ž`b]W`h]b`Y]b
Ya`ch]cbU`Yg`@cW`ni`ZU`Yb``Gc`W`Y`:`À`Y`j YfXYi`h]W`Yb`XYb`h]YZYb
Ni`gUa`a`Yb`Ub[`nk]gW`Yb`<Ui`gh]YfYb`i`bX`XYf`dgmW`]gW`Yb
;`Ygi`bX`Y]h]`fYf`<U`h`Yf`"

: Un]h. '8]Y 'F c ``Y 'XYf'; YgY``gWUZh

8 Ug'5b`Y[Yb'XYf'H]YfhUZY`b'k]fX`]a a Yf'k]W h][Yf"G]Y'g]bX'b]W h
bi f'@YVYbga]hhY`gdYbXYf'ZØf'H]YfYž'gcbXYfb'Ui W`Y]b'k]W h][Yf
5b`Ui Zdi b_h'ZØf'A YbgWYb']b'Z]bUbn]Y`Yb'BØhYb"'8]Y'; YgY``gWUZh
a i gg'g]W`j YfghÅf_h'a]hXYa`H\Ya U'5`hYfgUfa i h
Ui gY]bUbXYfgYmYb'i bX'X]Y'6YXYi hi b['j cb'<Ui gh]YfYb
UbYf_YbbYb"i bhYfghØhni b['gY]hYbg'XYg'GhUUhYg'i bX'XYf
² ZYbh]W_Y]h_ØbbhY'XUni`VY]hfU[Ybž'X]Y'Z]bUbn]Y`Yb'9b[dÅggY
XYf'H]YfhUZY`b'ni ``]bXYfb'i bX'gc'Y]bYb'VYXYi hYbXYb'6Y]hfU['ni f
H]Yf!'i bX'A YbgW`]W_Y]h'ni ``Y]ghYb"

' B 5;

8 YhU]`g

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