

: ØbZ'ϰU\ fY`F YVYWWU`F Yi gWΛ. '9fa]hh`Yf
i bhYf'6YgWΛi gg' `I b_`Uf\Y]hYb`V`Y]VYb

6f]gUbhY`A U]`g`k YfZYb': fU[Yb`ni`XYb`9fa]hhi b[Yb`a` : U`
F YVYWWU`F Yi gWΛ`Ui Z`9]b`ϰg]XYf`_f]h]g]Yfh`J YfgAi a b]ggY
i bX`nY]h`]WΛY`5V`Ai ZY`XYf`Dc`]nY]"



9]b': U`žXYf`j]Y`Y': fU[Yb`Ui Zk]fZhi bX`Ui WΛ`ϰU\ fY`bUWΛ`XYa
J YfgWΛk]bXYb`XYf`GWΛØ`Yf]b`F YVYWWU`F Yi gWΛ`Ui g`6Yf`]b
k Y]hYf\]b`F ÀhgY`Ui Z[]Vh"8 Ug`YhnhY`A U`k i fXY`X]Y`XUa U`g
) !ϰ\ f][Y`a` : YVfi Uf`&\$%-`YVYbX`[YgY\Yb`"GY]h\Yf`k]fX`b]WΛh
bi f`ØVYf`\fYb`a Ø[`]WΛYb`J YfV`Y]V`gdY`_i`]Yfhž`gcbXYfb`Ui WΛ`ØVYf
X]Y`J cf[Y\Ybgk Y]gYb`XYf`9fa]hhi b[gVY\ØfXYbž`k Ug]b`XYf
`YhnhYb`NY]h`YfbYi h`]b`XYb': c`_i` g`[YfØW`h`]gh"

BYi YghY`9bh\Ø`i b[Yb`Xi fWΛ`XYb`Dc`]n]ghYb`8]f`_`6`"Vf]b[Yb`@]WΛh
]bg`8i b`_Y`XYf`9fa]hhi b[Yb`"6`"]gh`6YUa hYf`]b`Y]bYf`UbXYfYb

Dc`nY]VY\ØfXY`i bX`a UW`h`ÖZZYbh]W`ž`XUgg`Yf`Ui Z[fi bX`j cb`A U]`g
Y]bYb`J YfXUW`h`b`Ä`fh`'9g`_`ÖbbhY`Yf`YV`]W`Y`J YfbUW``Ägg][i b[Yb
VY]`XYb`'9fa`]hh`i b[Yb`[Y[YVYb`'\UVYb`"8YggYb`: Uggi b[g`cg][_Y]h
ØVYf`X]Y`nY]h]W`Yb`5VZc`[Yb`XYf`8UhYbUi gk Yfhi b[`i bX`X]Y
i bni fY]W`YbXY`FYU`_h]cb`Ui Z`X][[hU`Y`Gdi fYb`j cb`FYVYWWU`]gh
XYi h]W`gdØfVUf"

9fa`]hh`i b[Yb`ØVYf`X]Y`>U`fY`\']bk Y[

9g]`gh`a`]hh`Yfk`Y]`Y`ØVYf`ZØbZ`>U`fY`\'Yfž`gY]h`FYVYWWU`FYi`gW`U`g
j`Yfa`]ggh`[Ya`Y`XYh`k`i`fXY`"Hfch`n`u`fY]W`Yf`Gi`W`U`_h]cbYb`i`bX
ÖZZYbh]W`Yf`6Yf]W`hYfghUhh`i`b[`]gh`XYf`: U`b]W`h`Yb`hgW`c`ggYb`"
I`bhYf`XYb`'Øb[ghYb`9b`hk`]W`_i`b[Yb`k`i`fXY`ni`a`>U`fY`ghU[`]`fYg
J`YfgW`k`]bXYbg`Y]b`V]g`Ub[`i`bVY`_UbbhYg`J`]XYc`j`YfÖZZYbh]W`hž
XcW`X]Y`GhUUhgUb`k`U`hgW`UZh`ghY`hY`'_`Ufž`XUgg`XUfUi`g`_Y]bY
bYi`Yb`9f`_Yb`bh]g]gY`[Yk`c`bbYb`k`YfXYb`'_`ÖbbhYb`"

6YgcbXYfg`\'Yfj`cf`gh]W`h`X]Y`U`b[gUa`Y`<`UbX`UVi`b[`XYf
9fa`]hh`i b[Yb`ž`X]Y`8]f`_`6`"]bg`Nk`]Y`]W`h`f`ØW`_h`'8Yf`6YUa`hY
_f]h]g]Yfž`XUgg`X]Y`6Y`ØfXYb`Yfgh`bUW``>U`fYb`X]Y`b`chk`YbX][Yb
<`UbX`m`8`UhYb`VY]`;`cc[`Y`U`b`Zc`fXYf`hYb`"8]Yg`k`]fZi`: fU[Yb`ni`f
GW`bY`][_Y]hi`bX`9ZY`_h]j`]h`h`X`Yf`9fa`]hh`i b[Yb`Ui`Zž`X]Y
VYgcbXYfg`]b`Y]bYa` `gc`Yb`hgW`Y]XYbXYb`: U`j`cb`6YXYi`hi`b[`g]bX`"

⇒a`J`Yf[`Y]W`ni`U`bXYfYb`9fa`]hh`i b[ga`Yh`cXYbž`VY]`XYbYb
⇒bZcfa`Uh]cbYb`]bbYf`U`V`j`cb`Ghi`bXYb`j`YfZØ[VUf`gY]b`gc`hYbž
YfgW`Y]bYb`X]Y`\'Yf`j`cf[YVfUW`hYb`NY]hf`Äi`a`Y`ØVYfUi`g`U`b[`
K`YVXUhYbž`X]Y`ZØf`X]Y`5i`Z`_`Äfi`b[`XYg`: U`g`j`cb`nYbhfU`Yf
6YXYi`hi`b[`gY]b`_`ÖbbhYbž`k`i`fXYb`Yfgh`j`]Y`gd`ÄhYf`U`b[YZc`fXYf`h
i`bX`Ui`g[Yk`Yf`hYh`'9]b`VYgcbXYfg`ZfU[`]W`Yf`Di`b`_`h]g]bX`X]Y`8`UhYb
XYg`GW`k`U[Yfg`: `cf]Ub`F`"ž`ØVYf`X]Y`Yfgh`Xi`fW`U`_`hi`Y`Y`5bZfU[Yb
⇒bZcfa`Uh]cbYb`U`b`X]Y`6Y`ØfXYb`[Y`U`b[hYb`"

8]Y`5bZc`fXYfi`b[Yb`U`b`a`cXYfbY

9fa`]hh`i b[Yb

8Yf`⇒bg]XYf`8]f`_`6`"Vf]b[h`Ui`W`ni`f`GdfUW`Yž`XUgg`]b`gY]bYa

Y][YbYb'5fVY]hgVYfY]W\`8UhYbUi`gk`Yfhi`b[Yb`nØ[][`UV[Yk`]W_Y`h`
k`YfXYb`_ØbbYb`"9f`VYfi`Zhi]W\`Ui`Z`9fZU\`fi`b[Ybž`X]Y`']\`a`nY][Ybž`
XUgg`X]Y`VYb`Øh][`hYb`≠Zcfa`Uh]cbYb`c`Zhi]b`Y]bYa`'6fi`W`hY]`XYf`
NY]hž`X]Y`]b`F`YVYWWUg`:`U``j`Yfghf]W\`Yb`]ghž`VYgW`UZZh`k`YfXYb`
_ØbbYb`"≠W`_YbbY`Y]bYb`:`U`ž`]b`XYa`'k`]f`]bbYf\`U`V`j`cb`Ghi`bXYb`
gÅa`h]W\`Y`8UhYb`Y]bYg`HÅhYfg`Yf\`Y`hYb`ž`VYf]W\`hYh`Yf`i`bX`_Ubb`
_Ui`a`'[\`Ui`VYbž`XUgg`]a`:`U``j`cb`F`YVYWWU`XYfUfh][`Y`
J`YfnØ[`Yfi`b[Yb`Ui`Z[`YhfYhYb`g]bX"

9]b`J`Yf[`Y]W\`k`]fX``Ui`h`8]f`_`6`"XYi`h]W\`:`≠a`:`fØ\`U\`f`&\$&%`'U`gc`
VYfY]hg`nk`Y]`≠\`fY`bUW\`F`YVYWWUg`J`YfgW\`k`]bXYb`'`_`cbbhYb`X]Y`
9fa`]hh`Yf`c`ZZYbVUf`X]Y`i`bYf`Ågg`]W\`Yb`8UhYb`b]W\`h`Ui`g`YgYb`"9fgh`
XYf`ØZZYb`h]W\`Y`8fi`W`_i`bX`X]Y`6Yf]W\`hYfghUhi`b[`ZØ\`fhYb`ni`f`
6YgW\`Yi`b][`i`b[`XYf`5bZFU[`Y`VY]`;`cc[`Yž`k`Ug`ZØf`8]f`_`6`"b]W\`h`
bUW\`j`c``n]Y\`VUf`]gh"

≠W\`UVY`a`]W\`[`YZFU[`hž`k`Ug`X]Y`?`c``Y[`Yb`]b`XYf`Nk`]gW\`YbnY]h`
[`Ya`UW\`h\`UVYb`ž`gc`6`"GY]bY`6YXYb`_Yb`ØVYf`X]Y`
gW\`c`W_]YfYbXYb`NY]hfÅi`a`Y`'ghY\`Yb`]a`'F`Ui`a`'i`bX`k`YfZYb`
:`fU[`Yb`ØVYf`X]Y`9ZZ]n]Ybn`i`bX`<`YfUb[`Y\`Ybgk`Y]gY`XYf`6Yf`]bYf`
9fa`]hhi`b[`Yb`Ui`Z`"

≠a`'≠\`f`&\$&'`k`i`fXYb`X]Y`YfgW\`fYW`_YbXYb`8YhU]`g`gW\`Y]Y`»`]W\`
di`V`_.`GW\`k`U[`Yf`:`cf]Ub`\`UhhY`Ua`'A`cf[`Yb`XYg`J`YfgW\`k`]bXYbg`
bUW\`gdYn]Z]gW\`Yb`GhfUb[`i`\`Uh]cbgdFU`h]_Yb`[`Y[`cc[`Y`h`"8]Y`:`c`[`Yb`
X]YgYf`gdÅh`Ui`Z[`YXYW`hYb`≠Zcfa`Uh]cbYb`_ØbbhYb`ZØf`X]Y`
:`U``Ui`Z`_Åfi`b[`j`cb`YbhgW\`Y]XYbXYf`6YXYi`hi`b[`gY]b"

8]Y`GhUUhgUb`k`U`hgW\`UZh`6Yf`]b`V`Y]Vh`U`YfX]b[`g`ni`fØW`_`U`hYbX`
i`bX`[`]Vh`bi`f`gdÅf`]W\`5i`g`_i`bZhi`ni`XYb`Ui`ZYbXYb`9fa`]hhi`b[`Yb`
9g`YffgW\`h`i`b`_Uf\`Y]h`XUfØVYfž`k`Ufi`a`X]Y`5bZFU[`Yb`Ub`];`cc[`Y`
gc`W\`U`b[`Y`NY]h]b`5bgdfi`W\`b`U\`a`Yb`i`bX`k`Y`W\`Y`A`YW\`Ub]ga`Yb`
\`bhYf`XYb`?`i`]ggYb`UV`]YZYb`":`Øf`j`]Y`Y`:`fU[`Yb`[`]Vh`Yg`U`_hi`Y``
_Y]bY`5bhk`cfhYbž`k`Ug`XUg`A`]gghfUi`Yb`]bbYf\`U`V`i`bX`Ui`»`Yf\`U`V`
XYf`6Y\`ØfXYb`b`Å\`fh"

≠a`a`Yf`k`]YXYf`k`YfXYb`X]Y`5V`Åi`ZY`]b`UbXYfYb`:`Å``Yb`a`]h`XYf`
6Y\`UbX`i`b[`j`cb`F`YVYWWU`FYi`gW\`j`Yf[`]W\`Ybž`k`Ug`X]Y`

l bg]W\Yf\Y]hi a `X]Y`9ZZ]n]Ybn`XYf`5fVY]h`XYf`Dc`]nY]`bi f`j Yfgh`f`h`
8Yb`:`cfXYfi b[Yb`bUW\`Y]bYf`J YfVYggYfi b[`XYf
9fa `]hi b[gghfUhY[]Yb`ghY`h`X]Y`FYU`]h`h`XYg`DUd]Yf`f]Y[g`i bX`XYf
ghfYb[Yb`6Y`0fXYbXmbUa `]_`[Y[Yb0VYfz`X]Y`X]YgY`:`A`Y`cZh
nY]h]W\`YfUi gn0[Yfh`

· ·B 5;

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh