

HY`Y_ca `ghÅf_h`A cV]`Zi b_bYhn`ja
@UbX_fY]g`< Ufn. `6YggYfY`J Yfgcf[i b[`ZØf
U`Y

8]Y`HY`Y_ca `U`h`X]Y`A cV]`Zi b_j Yfgcf[i b[`ja `@UbX_fY]g
< Ufn`Yf\`YV`]W`j YfVYggYfh`A]h`XYa `6Ui `Y]bYg`bYi Yb
GhUbXcfhg`i bX`XYf`9fk Y]hYfi b[`j cb`nk Y]`@H9!GhUbXcfhYb
ghY][h`X]Y`5VXYW`i b[`i bX`6UbXVfY]hY`" `bg[YgUa h`k YfXYb
V]g`&\$&`* `k Y]hYfY`) * `GhUbXcfhY`Y]b[Yf]W`hYh`"9fZU`fYb`G]Y
a Y`f`ØVYf`XYb`:`cfhgW`f]h`i bX`X]Y`J cfhY]`Y`ZØf`X]Y`FY[]cb`"



J YfVYggYfi b[`XYf`A cV]`Zi b_]bZfUghfi _hi f
]a `@UbX_fY]g`< Ufn. `:`cfhgW`f]hhY`i bX`XYfYb
6YXYi hi b[`ZØf`X]Y` ; Ya Y]bgW`UZh

8]Y`5bghfYb[i b[Yb`ni f`J YfVYggYfi b[`XYf`A cV]`Zi b_j Yfgcf[i b[
g]bX`Y]b`VYXYi hYbXYg`H`Ya U`ZØf`j]Y`Y`FY[]cbYb`8Yi hgW`UbXgž
]bgVYgcbXYfY`ja `ÅbX`]W`Yb`FUi a `"-a `@UbX_fY]g`< Ufn`U`h`X]Y
8Yi hgW`Y`HY`Y_ca `Øfn`]W`VYXYi hYbXY`:`cfhgW`f]hY`[Ya UW`hž

]bXYa`g]Y`bYi`Y`GhUbXcfhY`Yff]W\hYh`i`bX`VYghY\YbXY`Yfk`Y]hYfh
\Uh"8]YgY`ϕ]h]Uh]j`Y`n]Y`h`XUfUi`Z`UVž`XYb`ghY][`YbXYb`6YXUfZ`Ub
6UbXVfY]hY`i`bX`A`cV]`Z`b`_`YfV]bXi`b[`Yb`ni`XYW`Yb"

ϕ`X]YgYa`Ni`gUa`a`Yb\Ub[`k`i`fXY`]bbYf\U`V`j`cb`nk`Y]`A`cbUhYb
Y]b`bYi`Yf`A`cV]`Z`b`_ghUbXcfhYff]W\hYh`i`bX`nk`Y]`k`Y]hYfY`a`]h`@H9!
HYW\bc`c[`]Y`Ui`g[`Yf0ghYh"j`YfUbhk`cfh]W`Z0f`X]YgYb`5i`gVUi`]gh
X]Y`8Yi`hgW\Y`HY`Y`_ca`ž`X]Y`XUa`]h`X]Y`5VXYW`i`b[`]b`XYf`FY[`]cb
Yfk`Y]hYfh"8]YgY`A`U»`bU\`a`Yb`\UVYb`b]W\h`bi`f`X]Y`A`cV]`Z`b`_
5VXYW`i`b[`]b`XYf`:`À`W\Y`j`YfVYggYfhž`gcbXYfb`Ui`W`X]Y
9a`dZUb[`gei`U`]h`h`b`];`YV`Ai`XYb`Yf\`0`h"8]Y`];`Ya`Y]bXYbž`X]Y`j`cb
X]YgYb`j`YfVYggYfi`b[`]b`dfcZ]h]YfYbž`g]bX`<U`VYfghUXh`a`]h`nk`Y]
GhUbXcfhYb`i`bX`XYf`C`fh`DUbgZY`XY"8]Yg]gh`VYgcbXYfg`k`]W\h][`Z0f
X]Y`5bk`c\`bYf`i`bX`DYbX`Yfž`XU`Ui`W`X]Y`6U\`bUbV]bXi`b[`]Yb`h`Ub[
XYf`GhfYW`Y`GUW`gYb!5b\U`h!G0X`cdh]a`]Yfh`k`]fX"

8Yf`6YXUfZ`Ub`6UbXVfY]hY`b]a`a`h`_cbghUbh`ni`i`bX`]Y[`h`ni`fnY]h
VY]`Yhk`U``\$`DfcnYbh`dfc`ϕ\`f"8U\`Yf`gYmYb`k`]f`i`bgYfYb
A`cV]`Z`b`_Ui`gVUi`a`]h`\`c\`Yf`Df]cf]h`h`Zcfh`ž`Yf`Ai`hYfh];`Ycf[`]j`cb
K`U[`bYfž`XYf`i`bhYfbY\`a`YbggdFYW\Yf`XYf`8Yi`hgW\Yb`HY`Y`_ca`ž
X]Y`<]bhYf[`f0bXY`X]YgYf`9i`dUb]cb"

I`a`XYb`5i`gVUi`k`Y]hYf`j`cfUbni`hfY]VYbž`d`Ubh`X]Y`HY`Y`_ca`ž`V]g
ni`a`ϕ\`f`&\$`*`]b`XYf`FY[`]cb`)*`ni`g`h`m`]W\Y`GhUbXcfhY
Y]bni`f]W\hYb`i`bX`)(`:`i`b`_a`UghYb`Ybhk`YXYf`i`a`@H9`cXYf`);`ni
Yfk`Y]hYfb"8YfnY]h`VYhfY]Vh`XUg`i`bhYfbY\`a`Yb`]a`@UbX`_fY]g`<Ufn
]bg[`]YgUa`h`%`*`GhUbXcfhY`ž`k`Ug`Y]bYf`VYY]bXfi`W`YbXYb
<Ui`g\U`hgUVXYW`i`b[`]j`cb`Yhk`U`-`-`DfcnYbh`Ybhgd]W\h"8]YgY
9bhk`]W`i`b[`]gghfUhY[`]Y`nY][`hž`k`]Y`k`]W\h][`X]Y`HY`Y`_ca`a`i`b`_Uh]cb
Z0f`X]Y`h`h`[`]W\Y`@VYbgei`U`]h`h`X`Yf`60f[`Yf`]gh"

8]Y`8Yi`hgW\Y`HY`Y`_ca`]gh`Y`XcW\`Ui`Z`X]Y`Ni`gUa`a`YbUfVY]h`a`]h
`c`_U`Yb`?`ca`a`i`bYb`i`bX`;`fi`bXgh0W`_gY][`Ybh0a`Yfb`Ub[`]Yk`]YgYbž
i`a`b`ch`k`YbX][`Y`:`À`W\Yb`Z0f`bYi`Y`GhUbXcfhY`ni`Z]bXYb"8]Yg`ghY`h
Y]bY`<YfUi`gZcfXYfi`b[`]XUfž`X]Y`[`Ya`Y]bXY0VYf[`]fY]ZYbXY
DUfhbYfgW`UZhYb`YfZcfXYfh"ϕ`hYfYgg]YfhY`6Yg]mYfž`X]Y`:`À`W\Yb
UbV]YhYb`a`0W\hYbž`_0bbYb`g]W\X]fY`_h`Ub`X]Y`8Yi`hgW\Y`:`i`b`_hi`fa
k`YbXYbž`X]Y`Z0f`XYb`6Ui`XYf`A`cV]`Z`b`_ghUbXcfhY`ni`gh`h`bX][`]gh"

8]Y`_cbh]bi]Yf`]WXY`J YfVYggYfi b[`XYf` ðZfUghfi _hi f`]gh`b]W h`bi f
ZØf`X]Y`HY`Y_ca `k]W h][ž`gcbXYfb`Ui W`ZØf`X]Y`[YgUa hY`F Y[]cb"
A cV]`Zi b_] YfV]bXi b[Yb`gd]Y`Yb`Y]bY`Yb hgWXY]XYbXY`F c``Y`]b`XYf
`Yi h][Yb` ; YgY``gW UZhi bX`Yf`Y]W hYfb`b]W h`bi f`X]Y`dYfgØb`]WXY
?ca a i b]_Uh]cbž`gcbXYfb`i bhYfghØhnYb`Ui W`K]fhgW UZž`6]`Xi b[
i bX`gc n]U`Yg`A]hY]bUbXYf"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]Y`A cV]`Zi b_] YfZØ[VUf_Y]h`a
@UbX_fY]g`< Ufn`_ØbbYb`6Øf[Yf`X]Y`K YVg]hY`XYf`8Yi hgWXYb
HY`Y_ca `VYgi WXYb"8i fW`XYb`Ni [Ub[`ni `i a ZUggYbXYfYb
ðZcfa Uh]cbYb`ØVYf`BYhmUVXYW_i b[Yb`k]fX`X]Y`HfUbgdUfYbn
Yf\Ø`h`i bX`XUg`6Yk i gghgY]b`ZØf`X]Y`6YXYi hi b[`Y]bYf
`Y]ghi b[gZÅ\][Yb`A cV]`Zi b_] Yfgcf[i b[`[YgW`ÅfZh"

8]Y`9bhk]W`i b[Yb`]a `@UbX_fY]g`< Ufn`g]bX`Y]b`6Y]gd]Y`ZØf`XYb
VfY]hYb`HfYbX`ni f`8][]hU`g]Yfi b[`]b`ÀbX`]WXYb`F Y[]cbYbž`X]Y
cZha U`g`a]h`< YfUi gZcfXYfi b[Yb`_cbZfcbh]Yfh]g]bX"8Yf` : cfhgW f]h
]b`XYf`A cV]`Zi b_] Yfgcf[i b[`nY][hž`k]Y`k]W h][`a cXYfbY
?ca a i b]_Uh]cbg]bZfUghfi _hi fYb`ZØf`X]Y`Ni _i bZiXYf`Øfh`]WXYb
; Ya Y]bgW UZhi]g]bX"

8YhU]`g

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