

## 8 ]Y`Ni \_i bZhj cb`8Y: ]`Ui Z`6]hWc]b [ YghU`hYb

6]hWc]b`]gh`X]Y`k`Y`hk`Y]h`[`fO»`hY`i`bX`VY`]YVhYghY`?  
fmdhc k`À`fi`b`[`ž`i`bX`XUg`Dfc hc`\_c``]gh`VY`\_Ubbh`Z0f`gY]bY`  
XYnYbhfU`Y`BUhi`f`i`bX`g]WXYfy`HfUbgU`\_h]cbYb``Hfchn`gY]bYf`  
k`Y]h`j`YfVfy]hYhYb`5`\_nYdhUbn`ZY`\`h`6]hWc]b`Y`XcW`Y`]b`  
YbhgWXY]XYbXYg`A`Yf`\_a`U``X]Y`:`À`[`\_Y]hž`Ga`Ufh`7`cbhfUW`hg`  
Ui`gni`Z0`fYb```hY``[`Yb`hY`J`Yfhf`À`[`Y`Yfa`O`[`]WXYb`  
Ui`hca`Uh]g]YfhY`HfUbgU`\_h]cbYb`i`bX`Yfa`O`[`]WXYb`X]Y`  
9fghY``i`b`[`XYnYbhfU`Yf`5`bk`YbXi`b`[`Yb`fK5`ddgk`i`bX`  
XYnYbhfU`Yf`:`]b`Ubndfc`Xi`\_hY`fBY`:`]k`8`]YgYf`A`Ub`[`Y``]a`  
6]hWc]b!BYh`nk`Yf`\_`U`h`X`Uni`[`Y`Z0`fhž`X`Ugg`j`]Y`Y`]b`XYf`?  
fmdhc!`7`ca`a`i`b]hm`b`UW`Y`]bYf`@0gi`b`[`gi`WXYb`ž`i`a`Ga`Ufh`7`  
cbhfUW`h`:`i`b`\_h]cbYb`]b`X]Y`6`c`W`W`U]b`ni`Vf]b`[`Yb``9]b`gc`  
WXYg`6Y]gd]Y``]gh`A`]bh`UmYf``8`Ug`Dfc`Y`\_h]gh`Y]bY`6]hWc]b!  
@UmYf!&!@0gi`b`[`ž`X]Y`XUfUi`Z`UVn]Y`hž`X]YgYg`gY]h`Ub`[`Ya`  
VYghY`YbXY`DfcV`Ya`Ubni`[`Y`Ybž`]bXYa`Ga`Ufh`7`cbhfUW`hg`  
]a`6]hWc]b!BYh`nk`Yf`\_`U`a`d`^`Y``]d/`



6]hWc]b`]gh`X]Y`k`Y`hk`Y]h`[`fO»`hY`i`bX`VY`]YVhYghY`?  
fmdhc k`À`fi`b`[`ž`i`bX`XUg`Dfc hc`\_c``]gh`VY`\_Ubbh`Z0f`gY]bY`  
XYnYbhfU`Y`BUhi`f`i`bX`

g]W\YfY`HfUbgU\_h]cbYb" Hfc hn`gY]bYf`k Y]hj YfVfY]hYhYb`5\_nYdhUbn  
ZY\`h`6]hWc]b`YXcW\`Y]b`YbhgW\Y]XYbXYg`A Yf\_a U` `X]Y` :`Å\][`\_Y]hž  
Ga Ufh`7cbhfUW`g`Ui gni Z0\`fYb"

⊖hY``][`YbhY`J YfhfÅ[`Y`Yfa Ò[``]W\Yb`Ui hca Uh]g]YfhY`HfUbgU\_h]cbYb  
i bX`Yfa Ò[``]W\Yb`X]Y`9fghY``i b[``X]nYbhfU`Yf`5bk YbXi b[`Yb  
fX5ddgł`i bX`X]nYbhfU`Yf` :]bUbndfcXi`\_hY`fB`Y: ]L``8]YgYf`A Ub[`Y`  
]a`6]hWc]b!BYhmk Yf\_`\Uh`XUni` [`Y Z0\`fhž`XUgg`j ]Y`Y`]b`XYf`? fmdhc!  
7ca`a`i`b]hm`bUW\`Y]bYf`@0gi b[``gi W\Yb`ž`i`a`Ga Ufh`7cbhfUW`h!  
: i b\_h]cbYb`]b`X]Y`6`cW\_W\U]b`ni`Vf]b[`Yb"

9]b`gc`W\Yg`6Y]gd]Y``]gh`A ]bh`UmYf``8 Ug`Dfc`Y`\_h`]gh`Y]bY`6]hWc]b!  
@UmYf!&!@0gi b[``ž`X]Y`XUfUi Z`UVn]Y`hž`X]YgYg`gY]h`Ub[`Ya  
VYghY\`YbXY`DfcV`Ya`Ubni [`Y\`Ybž`]bXYa`Ga Ufh`7cbhfUW`g`]a  
6]hWc]b!BYhmk Yf\_`Yfa Ò[``]W\h`i`bX``YhnhYbX`]W\`8Y: ]]b`XUg  
Dfchc\_c``Ui Z[`Ybca`a`Yb`k`YfXYb"

### K Ug`]gh`A ]bh`UmYf3

A ]bh`UmYf``]gh`Y]bY`@UmYf!&!G\_U`]Yfi b[``gd`UhhZcfa`ž`X]Y`XUfUi Z  
UVn]Y`hž`Y]b`X]nYbhfU`]g]YfhYg` :]bUbnd\_cgmghYa`Ui Z`6]hWc]b  
Ui Zni VUi Ybž`c`\bY`X]Y`G]W\Yf\`Y]h`cXYf`G\_U`]YfVUf`\_Y]h`ni  
VYY]bhfÅW`h][`Yb``8]Y`@UmYf!&!6`cW\_W\U]b!@0gi b[``X]Yg`Dfc`Y`\_hg  
Yf0ZbYh`A Ò[``]W\`\_Y]hYb`Z0f`8Y: ]ž`Ga Ufh`7cbhfUW`gž`5hca`]WGk Ud gž  
b]W\h`Z`b[ ]V`Y`Hc`\_Yb`i`bX`UbXYfY`8Uddg`]a`6]hWc]b!BYhmk Yf\_"

, VYf`gY]b`A U]bbYh`V]YhYh`A ]bh`UmYf`Y]bY`D`UhhZcfa`Z0f`9bhk ]W`\_Yfž  
i`a`8Y: ]!5bk YbXi b[`Yb`a`]h`fYU`Yb`Z]bUbni]Y``Yb  
5bk YbXi b[``gZ``Yb`ni`YfghY``Yb`i`bX`gc`X]Y`9bhk ]W`\_i`b[``XYf`8Y: ]!  
⊖Xi ghf]Y`]bbYf\`U`V`gY]bYg`^2`\_cgmghYa`g`ni`Z0fXYfb``A ]h`X]YgYa  
N]Y`j`cf`5i [`Yb`]gh`A ]bh`UmYf`VYghfYVhž`X]Y`Ni`\_i`b`Zi`XYg  
:]bUbni`YgYbg`ni` [`YghU`hYbž`]bXYa`Yg`X]Y`X]nYbhfU`Y`BUh`i`f`j`cb  
6]hWc]b`bi`hnh"

8 Ug`Dfchc\_c``]gh`Ui W\`a`]h`XYa`6]hWc]b`@[`\hb]b[`BYhk`cf`\_  
\_ca`dUh]VY`ž`XUg`Z0f`gW`bY``YfY`HfUbgU\_h]cbYb`VY`\_Ubbh`]gh"

: i b\_h]cbYb`j cb`A ]bh`UmYf

5hca hUi gWk

A ]bh`UmYf`k ]fX`Y]bY`XYnYbhFU`Y`6ÖfgY`fB 9L Ł`ZØf`5hca ]WGk Udg  
Ybhk ]W\_Y`b" `5ggYhg`]a`²`\_cgmgHYa`k YfXYb`%`%`a ]h`bUh]j Yb  
6]hWk ]bg`[ YhUi gWk h" `A ]bh`UmYf`n]Y`h`XUfUi ZUVž`X]Y`Y]bn][ Y  
8Y: ]#6]hWk ]b!D`UhhZcfa`ni`gY]bž`X]Y`X]fY`\_h`a ]h`bUh]j Ya`6H7  
]bhYfcdYfUVY`]ghž`]a` ; Y[ YbgUhn`ni`UbXYfYb`D`UhhZcfa Ybž`X]Y  
J Yfa ]h`Yf`k ]Y`K fUddYX`6H7`cXYf`Hc`\_Yb` : YXYfUh]cb`j Yfk YbXYb"

G\_U`]YfVUf\_Y]h

8]Y`6`c`W`\_`W`U]b!G\_U`]YfVUf\_Y]h`]gh`Y]bY` : i b\_h]cbž`X]Y`X]Y`5bnU`  
XYf`HfUbgU\_h]cbYb`dfc`GY`\_i bXY`fHdGŁ`Ubny][ hž`X]Y`Y]b`BYhmk Yf`  
i bhYf`bcfa U`Yb`6YX]b[ i b[ Yb`j YfUfVY]hYb`\_Ubb" `6Y]gd]Y`gk Y]gY  
\_Ubb`XUg`6]hWk ]b!Dfchc`\_c``g]YVYb`HfUbgU\_h]cbYb`dfc`GY`\_i bXY  
j YfUfVY]hYb"

A ]bh`UmYf`Ögh`6`c`W`\_`W`U]b!G\_U`]YfVUf\_Y]hž`]bXYa`Yg`X]Y  
HfUbgU\_h]cbg[ fÖ» Y`i a`Yhk U`+\$`i`j Yff]b[ Yfh" `8]Yg`fYXi`n]Yfh`X]Y  
HfUbgU\_h]cbg[ YVØ`fYb`i bX`X]Y`BYhmk Yf`ØVYf`Ughi b[ ž`X]Y`a ]h  
`Ub[ gUa Yb`HfUbgU\_h]cbYb`Y]b`Yf[ Y`h" `8Ug`BYhmk Yf`\_bi hnh`Ui Wk  
XUg`@[ `hb]b[ `BYhk cf`ž`i a`XYb`HfUbgU\_h]cbgXi fWk gUhn`ni  
i bhYfghØhnYb"

Df]j Uhgd`ÅfY

8]Y`6`c`W`\_`W`U]b!G]Wk Yf`Y]h`]gh`Y]b`k Y]hYfYg`YbhgWk Y]XYbXYg  
A Yf`\_a U`ž`XUg`X]Y`HYWk bc`c[ ]Y`j cf`7mVYfUb[ f]ZYb`i bX  
A Ub]di`Uh]cbYb`gWk Øhnh" `5`g`@UmYf!`&!`@Øgi b[ `k Y]»`XUg`A ]bh`UmYf!  
HYUa ž`k ]Y`k ]Wk h][ `Yg`]ghž`8UhYbgWk i hn`i bX`G]Wk Yf`Y]h`ZØf`X]Y  
6Ybi hnYf`ni`[ Yk`Å`f`Y]ghYb" `A ]bh`UmYf`Ybhk ]W\_Y`h`Y]bYb  
Hc`\_Yb]g]Yfi b[ gghUbXUfX`bUa Ybg`A`@G!`\$`&"`8]YgY`A`@G!`\$`&!`Hc`\_Ybg  
a ]h`U\_h]j ]YfhYa`8UhYbgWk i hn`Yfa Ö[ `]Wk Yb`Yg`6Ybi hnYfbž  
j YfhfUi`]Wk Y`HfUbgU\_h]cbYb`Ui Z`A ]bh`UmYf`a ]h`Yf`Ø`h`Yf  
5bcbma ]h`Å`h`Xi fWk ni ZØ`fYb"

8 YnYbhfU`]g]Yfi b [

8 YnYbhfU`]g]Yfi b [ `]gh`Y]bY`6`cW\_W\U]b!: i b\_h]cbž`X]Y`Y]bYf  
nYbhfU`Yb`E i Y`Y`X]Y`5i hcf]hÅh`Ybhm]Y`h`i bX`g]Y`Y]bYf  
j YfhfUi Ybgk ØfX][ Yb` ; Ya Y]bgW\UZhj cb`A ]h[ `]YXYfb`ØVYf[ ]Vh"  
6`cW\_W\U]b`]gh`XYnYbhfU`]g]Yfhž`k Ybb`g]Y`a Y`fYfY`? bchYb` \Uhž`X]Y  
HfUbgU\_h]cbYb`VYghÅh][ Yb`fX`" ` \ `Y` \ Ò\Yf`X]Y`5bnU` \ `XYf`? bchYbž  
XYghc`XYnYbhfU`Yf`XUg`BYhnk Yf`\_t"

A ]bh`UmYf`j YfY]bZUW\h`XYb`DfcnYggž`XYf`a ]h`XYa` `6Yhf]YV`Y]bYg  
? bchYbg`j YfVi bXYb`]ghž`k Ug`gY]bYf`5bg]W\h`bUW\`XUni`VY]hfU[ Yb  
k ]fXž` Y]bY`YW\hY`8YnYbhfU`]g]Yfi b [ `ni`Y`ffY]W\Yb` "

A ]bh`UmYf`!Hc`\_Yb`fA @Ht

A @H`]gh`Y]b`i h`]hml`Hc`\_Yb`ZØf`XUg`A ]bh`UmYf`!`\_cgmghYa` " `8]Y  
?fmdhck Å\fi b [ `k ]fX`Ua` `&%"`A`Åfn`&\$&' ` `]j Y` [ Y`Yb`" `8]Y  
Dfc`Y`\_hYb`hk ]W`\_Yf` \ UVYb`VYfY]hg` ( \$\$`A ]` )cbYb`A @H!Hc`\_Yb`ZØf`X]Y  
J YfhY]i b [ `i bX` , VYfhfU[ i b [ `j cf[ Ya ]bYX`" `8 Ug`9bhk ]W`\_i b [ ghYUa  
d`Ubhž`VY]`gY]bYa`GhUfh`VY]a`Hc`\_Yb` ; YbYfUh]cb`9j Ybh`%) ž  
A ]`cbYb`A @H!Hc`\_Yb`ZFY]ni [ YVYb`"

8 Yf`A @H!Hc`\_Yb`k ]fX`ZØf`j YfgW\]YXYbY`5\_hj] ]hÅhYb`Ui Z`XYf  
D`UhhZcfa` j Yfk YbXYhž`Y]bgW\`Y»`]W\`HfUbgU\_h]cbg[ YVØ\fybž  
; cj YfbUbW`i bX`GhU\_]b [ " `Hc`\_Yb`!` ð \ UVYf`\_ØbbYb` ]\fy`Hc`\_Yb  
Y]bgYhnYb`i bX`BYhnk Yf`\_!J U`]XUhc`fYb`k YfXYb`" `8 ]YgY`J U`]XUhc`fYb  
k YfXYb`a ]h`HfUbgU\_h]cbg[ YVØ\fyb`Ui g`XYb`j cb` ]\bYb`j U`]X]YfhYb  
6`ÒW\_Yb`VY`c`b`h`"

5`g; cj YfbUbW`!Hc`\_Yb`\_ØbbYb`A @H! ð \ UVYf`Ua  
9bhgW\Y]Xi b [ gdfcnYgg`hY]`bY`a Ybž`XYf`XUg`A ]bh`UmYf`!`\_cgmghYa  
VYhf]Zn` `8 Ug`9bhk ]W`\_i b [ ghYUa`VY`Ui dhYhž`XUgg`Hc`\_Yb`!` ð \ UVYf  
`YhnhYbX`]W`ØVYf`XUg`GW]W`gU`i bX`X]Y`F]W`hi b [ `XYg`BYhnk Yf`\_g  
YbhgW\Y]XYb`k YfXYb` ž`k Ybb`XUg`5ggYh[ YghUfhY`h`k ]fX`"

A ]bh`UmYf`!`\_cgmghYa

8 Ug`N]Y`j cb`A ]bh`UmYf`]gh`Ygž`Y]b`Zcf]YfYbXYg`^`\_cgmghYa` j cb

Dfc\_Y\_hYb`a ]h'fYU`Ya `K Yfhini `gW UZZYb"l a `X]YgYg`N]Y`ni  
YffY]WYbž`Uh`XUg`^2 \_cgmgHYa `a Y`fYfY`b]h]Uh]j Ybž`i a `X]Y  
9bhk ]W`i b[ `i bX`9]bZØ\fi b[ `XYf`D`UhhZcfa `ni `i bhYfghØhnybž`k ]Y  
ni a `6Y]gd]Y`.

- 9WcgmgHYa `: i bX` `: fØ\ d`UgYbZ]bUbn]Yfi b[ `ZØf`; fØbXYf
- b`\_i VUhc f!Dfc[ fUa a ` `V]YhYh`l bhYfghØhni b[ `i bX  
A Ybhc f]b[ `ZØf`Dfc\_Y\_hY`]b`XYf`: fØ\ d`UgY
- 5VW`YfUhc f!Dfc[ fUa a ` `J YfV]bXi b[ `YhUV`]YfhYf`Dfc\_Y\_hY  
a ]h`i` ]bUbn]Yfi b[ `i bX`l bhYfghØhni b[
- ; fUbhg! b]h]Uh]j Y` `; Yk `À`fYb`G]Y`A Ò[ `]W`\_Y]hYb`ZØf`C dYb!  
Gci fW`!Dfc\_Y\_hYž`i a `Ui Z`A ]bh`UmYf`Ui Zni VUi Yb`fb`XYf`Ui Z  
A ]bh`UmYf`ni `dcfh]YfYbL"

## 5 VgW`i gg

A ]bh`UmYf`]gh`Y]bY`@UmYf!&!G\_U`]Yfi b[ g`Ògi b[ ž`X]Y`XUfUi Z`UVn]Y`hž  
]bhY`][ YbhY`J YfhfÀ[ Y`i bX`8Y: `]b`XUg`6]hWc]b!BYhnk Yf`\_ni  
Vf]b[ Ybž`c`bY`X]Y`8YnYbhfU`]g]Yfi b[ ž`G]W`Yf`Y]h`i bX  
G\_U`]YfVUf\_Y]h`ni `VYY]bhf`W`h][ Yb"

8i fW`X]Y`Bi hni b[ `XYf`G]W`Yf`Y]h`XYf`k Y`hk Y]h[ fÒ» hYb  
?fmdhc k `À\fi b[ `i bX`X]Y`b`hY[ fUh]cb`XYg`@[ `]hb]b[ !BYhnk Yf\_g  
a `ØW`hY`A ]bh`UmYf`Y]bY`D`UhhZcfa `ZØf`9bhk ]W`\_Yf`VYfY]hghY`Ybž`i a  
5bk YbXi b[ Yb`a ]h'fYU`Yb`Z]bUbn]Y`Yb`5bk YbXi b[ gZ`Yb`ni  
YfghY`Yb"

6Ybi hnYf`\_ØbbYb`5ggYhg`Ui Z`A ]bh`UmYf`X]fY`\_h[ Y[ Yb`bUh]j Y`6H7  
Ui Z`XYf`<Ui dh`\_YhhY`hUi gW`Ybž`c`bY`g]W`a ]h`DY[ !bž`j YfdUW`hYb  
Hc\_Yb`i bX`ZØXYf]YfhYb`A ØbnYb`ni `VYgW`ÀZh][ Yb"

Dfc\_Y\_hY`UVYb`Ni [ Ub[ `ni `^2 \_cgmgHYa ]b]h]Uh]j Ybž`i a `X]Y  
9bhk ]W`i b[ `Ui Z`XYf`D`UhhZcfa `ni `i bhYfghØhnyb"

8 Ug`Dfchc`\_c`k ]fX`gY]bYb`Y][ YbYb`Hc\_Ybž`A @Hž`Y]bZØ`fYbž`XYf`ZØf  
HfUbgU`\_h]cbg[ YVØ`fYbž`; cj YfbUbW`i bX`GhU`\_b[ `j Yfk YbXYh`k ]fX"

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh