

Xi fW\`_fmdhc[fUZ]gW\Y`HYW\bc`c[]Y`\Uh'6]hW\]b`X]Y`hmd]gW\Y
:]bUbn`UbXgW\UZh'Ui ZXYb`?cdZ[YghY``h"i bX`Yg`\Uh'[`Y]W\ nY]h][
X]Y': UbhUg]Y`j cb`b] YghcFYb`i bX`9bh\i g]UghYb`Ub[YfY[h"

K Ug'a UW\h'6]hW\]b`bi b`ni `Y]bYf`gc`VYgcbXYfYb`i bX`Y]bn][Ufh][Yb
?fmdhcK Å\fi b[`i bhYf`<i bXYfhYb`UbXYfYb3`@UggYb`G]Y`i bg`ja
: c`[YbXYb`X]Y`5bhk cfh`Ui ZX]YgY': fU[Y`i bhYfgi W\Yb"

6]bUbW`]gh`X]Y`k Y`hk Y]h`Z0\fybXY`6ÖfgY`i bX`j]Y`Y`A YbgW\Yb
bi hnYb`g]Y`ži a `a]h'6]hW\]b`ni `UbXY`b`i bX`XYb`DfY]g`j cb`6]hW\]b
ni `j YfZc`[Yb"

<]Yf`g]bX`Y]b][Y`A Yf_a U`Yž`X]Y`Yg`Y]bn][Ufh][`a UW\Yb"

**8 YnYbhfU`]g]Yfi b[`i bX`DYYf!hc!DYYf!
HfUbgU_h]cb**

9]bYg`XYf`Ui ZÅ``[ghYb`A Yf_a U`Y`j cb`6]hW\]b`]gh`gY]bY`j c``ghÅbX][
XYnYbhfU`Y`BUhi f``a `; Y[YbgUhn`ni `hmd]gW\Yb`K Å\fi b[Ybž`X]Y
j cb`NYbhfU`VUb`Yb`Ui g[Y[YVYb`i bX`fY[i `]Yfh`k YfXYbž
Zi b_h]cb]Yfh`6]hW\]b`]b`Y]bYa `XYnYbhfU`Yb`BYhmk Yf_ž`XUg`Ui Z
Y]bYa `DYYf!hc!DYYf!Dfc`hc`c``VUg]Yfh`8 Ug`VYXYi hYhž`XUgg`U`Y
HfUbgU_h]cbYb`ja `6]hW\]b!]BYhmk Yf`nk]gW\Yb`XYb`6Ybi hnYfb
UV[Yk]W_Y`h`k YfXYb`i bX`_Y]bY`J Yfa]h`Yf`k]Y`6Ub`Yb`cXYf
NU\`i b[Yb`YfZcfXYf`]W\`g]bX"

6 Y[fYbnhYg`i bX`XYZ`Uh]cbÅfYg`5b[YVch

9]b`k Y]hYfYg`9`Ya Ybh`j cb`6]hW\]b`]ghž`XUgg`gY]b`5b[YVch`VY[fYbnh
]gh`8 Ug`; YgUa hUb[YVch`VYhfÅ[h`fi bX`&%`A]``cbYbž`k Ug
VYXYi hYhž`XUgg`bi f`&%`A]``cbYb`6]hW\]bg`YI]gh]YfYb`k YfXYb``9g
ghY`h`ja `_fUggYb`; Y[YbgUhn`ni `XYb`hmd]gW\Yb`K Å\fi b[Ybž`X]Y
j cb`XYb`NYbhfU`VUb`Yb`[YXfi W_h`cXYf`gc[Uf`Ui g[Y[YVYb`k YfXYb
_ÖbbYb``8 Ug`VY[fYbnhY`5b[YVch`Ub`6]hW\]b`\Uh`a Y`fYfY
5i gk]f_i b[Yb``9fghYbg`a UW\h`Yg`6]hW\]b`ni `Y]bYf`XYZUh]cbÅfYb
K Å\fi b[ž`XU`XUg`5b[YVch`ZYgh[Y`Y[h`]gh`i bX`b]W\h`Xi fW\
; Y`Xdc`h]_ž`Y]bgW`]Y»`]W`ei Ubh]hUh]j Yf`@cW_Yfi b[ž`Ui Z[YV`Å\h

k YfXYb`_Ubb"8]Yg'ghY\h]a ; Y[YbgUhn'ni`hmd]gWXYb`K`Å\fi b[Ybž
X]Y`UbZÀ`][`ZØf`ϕZUh]cb'g]bXž`X]Y`a]h'XYf`NY]h'X]Y`?Ui`Z`fUZh'XYg
; Y`XYg'gWk`ÅW'h"8Yf`XYZUh]cb`ÅfY`7\UfU`hYf`j`cb`6]hWc]b`X]Ybh
U`g`5Vg]WXYfi b[`Y[Yb`ϕZUh]cb`i bX`bUhØf`]W`U`g
K`YfhUi`ZVYk`U\fi b[ga`]hY`"

8 Ug`VY[fYbnhY`5b[YVch`k`]fX`Ui`W`ni`?bUdd\Y]h`ZØ`fYbž`k`Ug`XYb
DfY]g`j`cb`6]hWc]bg`]b`X]Y`<`Ø\Y`hfY]VYb`k`]fX"8]Yg`\`Uhi
GdY`_i`Uh]cbYb`i bX`ϕj`Ygh]h]cbYb`]b`6]hWc]b`U`g`dchYbn]Y`Y
5b`U[Y`_UggY`[YZØ\fh"

G]WXYf\Y]h`i`bX`_fmdhc[fUZ]gWXY`HYWk`bc`c[]Y

8]Y`G]WXYf\Y]h`j`cb`6]hWc]b`]gh`Y]b`k`Y]hYfYg`k`]W]h[Yg`9`Ya`Ybž
XUg`Yg`j`cb`hmd]gWXYb`K`Å\fi b[Yb`i`bhYfgWXY]XYh"8 Ug`6]hWc]b!
BYhmk`Yf`_j`Yfk`YbXYh`X]Y`bYi`YghYb`_fmdhc[fUZ]gWXYb`HYWk]b`_Ybž
i`a`X]Y`HfUbgU_h]cbYb`ni`g]WXYfb`i bX`YXY`5fhj`cb`6Yhfi [`ni
j`Yf\]bXYfb" `HfUbgU_h]cbYb`]b`XYb`6]hWc]b!BYhmk`Yf`_Yb`k`YfXYb
Xi`fW`Ubgd`fi`W`gj`c`Y`a`Uh\Ya`Uh]gWXY`5`[`cf]h\`a`Yb`ØVYfd`fØZhž
XYfYb`@Øgi b[`Y]bY`Ybcfa`Y`F`YWXYb`Y]ghi b[`YfZc`fXYfh"6Y]X]YgYa
Dfc`nYggž`XYf`U`[`Ya`Y]b`U`g`A`]b]b[`VY`_Ubbh`]ghž`a`ØggYb`G]Y
a`Uh\Ya`Uh]gWXY`F`ÅhgY`"ØgYb"8Yf`YfghYž`XYf`Yg`Øghž`XUfZ`X]Y
HfUbgU_h]cb`j`U`]X]YfYb`i bX`ni`gY]bYf`6`c`W`W`U]b`\]bni`ZØ[Yb"

Df]j`Uhgd\`ÅfY`i`bX`DgYi`Xcbma`]h`Åh

6]hWc]b!HfUbgU_h]cbYb`g]bX`[`fi`bXg`Åh`]W`d`gYi`Xcbma`ž`k`Ug
VYXYi`hYhž`XUgg`X]Y`HfUbgU_h]cbYb`b]W`h`X]fY`_h`a`]h`XYf`fYU`Yb
K`Y`h`XYg`6Ybi`hnYfg`j`Yf`_bØdZ`h]g]bX"8]Y`HfUbgU_h]cbYb`]a`6]hWc]b!
BYhmk`Yf`_k`YfXYb`Ui`Z`XYf`6`c`W`W`U]b`a`]h`XYf`6]hWc]b!5XfYggY
Ui`Z[`YnY]W`bYhž`Y]bYf`NY]W`YbZc`[`Yž`X]Y`U`g`DgYi`Xcbma`XYg
6Ybi`hnYfg`X]Yb`h"9g`V]YhYh`U`Yb`6]hWc]b!6Ybi`hnYfb`Y]b`[`Yk`]ggYg
A`U`»`Ub`Df]j`Uhgd\`ÅfYž`XU`X]Y`fYU`Y`⇒Yb]h]h`VY]a`b`ÅW`ghYb`A`U`
b]W`h`a`]h]`\`fYb`HfUbgU_h]cbYb`j`Yf`_bØdZ`h]gh"9g`]gh`Y`Xc`W`k`]W]h[
ni`k`]ggYbž`XUgg`6]hWc]b!HfUbgU_h]cbYb`b]W`h`j`c`gh`ÅbX][`U`bcbma
g]bX"

K`Å\`fYbX`HfUbgU_h]cbYb`a`]h`Y]bYf`6]hWc]b!5XfYggY`Ui`Z[`YnY]W`bYh

k YfXYbž'X]Y`b]W\h'X]fY`_h'a]h'À fYf`fYU`Yb`ÀXYbh]hÀh'j Yf`_bØdZi]ghž
k YfXYb`X]Y`HfUbgU_h]cbYb`gY`Vgh]b`XYf`ÒZZYbh]W\Yb`6`cW`W\U]b
Ui Z[YnY]W\byh`8]Yg`VYXYi hYhž`XUgg`YXYf`XYb
HfUbgU_h]cbgj Yf`Ui Z`Y]bgY`Yb`i bX`XYb` ; Y`XZi gg`j cb`Y]bYf
5XfYggY`ni f`UbXYfYb`j YfZc`[Yb`_Ubb`"6]hWc]b!6Ybi hnYf`_ØbbYb
A U» bU\`a Yb`Yf[fY]ZYbž`i a`]\fY`Df]j UhgD\`ÀfY`ni`j YfVYggYfb`"G]Y
_ØbbYb`VY]gd]Y`gk Y]gY`i bhYfgW\]YX`]W\Y`6]hWc]b!5XfYggYb`ZØf
i bhYfgW\]YX`]W\Y`HfUbgU_h]cbYb`j Yfk YbXYbž`i a` X]Y`J Yf`_bØdZi b[
j cb`HfUbgU_h]cbYb`a]h`Y]bYa`Y]bnY`bYb`6Ybi hnYf`ni`YfgW\k YfYb`

; `cVU`Y`9ffY]W\ VUf`_Y]h`i bX`[fYbnYb`cgy
HfUbgU_h]cbYb

6]hWc]b`]gh]a` ; fi bXY`Y]bY`[`cVU`Y`K`À\fi b[ž`X]Y`Ub`_Y]bY
[Yc[fUZ]gW\Yb` ; fYbnYb`[YVi bXYb`]gh`HfUbgU_h]cbYb`_ØbbYb
nk]gW\Yb`6Ybi hnYfb`]b`j YfgW\]YXYbYb`@ÀbXYfb`Xi fW\ [YZØ\fh
k YfXYbž`c`bY`XUgg`Nk]gW\Yb`\ÀbX`Yf`YfZcfXYf`]W\`g]bX`"8]YgY
: i b_h]cb`a UW\h`6]hWc]b!HfUbgU_h]cbYb`]a`J Yf[`Y]W\`ni`hmd]gW\Yb
[fYbnØVYfgW\fY]hYbXYb`HfUbgU_h]cbYbž`X]Y`Ui Z[fi bX`XYf`XUa`]h
j YfVi bXYbYb` ; YVØ\`fYb`i bX`K`YW\gY`_i fgY`nY]hUi Zk`ÀbX][`i bX
_cghgd]Y][`gY]b`_ØbbYbž`gW\by`"i bX`_cghYb[Øbgh][`"8]Y
k Y`hk Y]hY`Ni [Àb[`]W\`_Y]h`j cb`6]hWc]b]g`a UW\h`Yg`Ui W\`ni`Y]bYf
XYf`VYghYb`C dh]cbYb`ZØf`A YbgW\Ybž`X]Y`]b`@ÀbXYfb`a`]h
fYghf`_h]j Yb` :]bUbngmghYa`Yb`cXYf`]bghUV]`Yb`K`À\fi b[Yb`YVYbž`
i bX`Yfa`Ø[`]W\h`]\bYb`Y]bY`VYggYfY`?cbhfc`Y`ØVYf`]\fY` :]bUbnyb`

@YhnhY`K`c`fhY

?i fn`[YgU[hž`6]hWc]b`]gh`Y]bY`Y]bn][Ufh][Y`fYj`c`i h]cb`ÀfY`X][]hU`Y
K`À\fi b[ž`X]Y`g]W\`j cb`XYb`hmd]gW\Yb`K`À\fi b[Yb`i bX`XYa
:]bUbngmghYa`i bhYfgW\Y]XYh`9g`]gh`XYnYbhfU`]g]Yfhi bX`X]Y
k]W\h][ghY`A`Ø[`]W\`_Y]hž`Ua`6]hWc]b!²`_cgmghYa`hY]`ni bY`a`Ybž`]gh
XYf`<UbXY`i bX`XUg`A`]b]b["

<UZh`i b[gUi`ggW\`i`gg.`8Yf`cV][Y`5fh]_Y`]gh`[YgdcbgYfhYf`#`U`h
i bX`X]YbhiUi`ggW\`Y`Y`]W\`K`YfVYnk`YW`Yb`"9g`[]Vh`b]W\h`X]Y
A`Y]bi b[Yb`cXYf`5bg]W\hYb`j`cb`7fmdhcDchUhc`k`]YXYf`i bX`b]W\hg

XUf]b`gc`hY`U`g` :]bUbnVYfUhi b[`Ui g[Y`Y[h`k YfXYb"8Yb`@YgYfb
k]fX`Xf]b[YbX`Ya dZc\`Ybž`X]Y`ϕZcfa Uh]cbYb`i bUV\`Àb[][`i bX
gcf[Z`h][`ni `dfØZYb"ϕj Ygh]h]cbYb`]b`?fmdhc k À\fi b[Yb`VYf[Yb
XUg`F]g]_c`Y]bYg`?Ud]hU`j Yf`i ghg"8Yb`@YgYfb`k]fX`Ui » YfXYa
Ya dZc\`Ybž`Y]bYb` : UW`a Ubb`ni `_cbgi `h]YfYbž`VYj cf`g]Y
9bhgW`Y]Xi b[Yb`hfYZZYbž`X]Y`a Ò[`]W`Yfk Y]gY`Ui ZXYb`cVYb
[YbUbbhYb [YgdcbgYfhYb`ϕ\U`hYb`VUg]YfYb`cXYf`b]W`h"

8Yb`@YgYfb`k]fX`Ui » YfXYa `Ya dZc\`Ybž`XYb`j c`gh`ÀbX][Yb
<UZh`i b[gUi ggW`i gg`j cb`7fmdhcDchUhc`ni ``YgYb"

8YhU]`g

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