

⇒bbcj Uh]cb`]a` ; Ygi bX\Y]hgk YgYb`a`]h
B : Hg

Q YUhi fYX`7cbhYbhQ9g`k]fX`Yfk UfhYhž`XUgg`X]Y`[`cVU`Y
; Ygi bX\Y]hg]bXi ghf]Y`V]g`&\$&&`%ž-`6]``cbYb`l` G!8c``Uf
YffY]WYb`k`]fX``@Y]XYf`]gh`X]YgYf`k`]W]h][Y`GY_hcf`XYf`
K`Y`hk`]fhgW`UZh`YXcW`j`cb`gW`YW`hYf`8UhYbei`U`]hÅhž
HfUbgdUfYbndfcV`Ya`Ybž`gW`k`UW`Yb`5`[cf]h\`a`Yb`i`bX`Y]bYa
A`Ub[Y`Ub`]bbcj`Uh]j`Yb`HYW`bc`c`[]Yb`[Yd`U[h`
; `ØW`_]WYfk`Y]gY`]gh`XYf`; Ygi bX\Y]hggY_hcf`Y]bY`6fUbWYž`
X]Y`j`cb`XYf`HYW`bc`c`[]Y`dfcZ]h]YfYb`_Ubbž`X]Y`
?fmdhck`Å\fi`b[Yb`UbhfY]Vhi`bX`b]W`h`Zi`b[]V`Y`Hc`_Yb`fB` : HgŁ`
⇒?`ca`V]bUh]cb`a`]h`a`Y\`fYfYb`UbXYfYb`]bbcj`Uh]j`Yb`Hcc`gž`
5]a`YX]g`n]Y`h`XUfUi`Z`UVž`X]Y`[`cVU`Y` ; Ygi bX\Y]hgVfUbWY`ni`
j`YfVYggYfb``HfYZZYb`G]Y`5]a`YX]g`5]a`YX]g`VYnY]W`bYh`g]W`
gY`Vgh`U`g`]bbcj`Uh]j`Y`D`UhhZcfa`ZØf`XUg`; Ygi bX\Y]hgk`YgYb`
i`bX`a`YX]n]b]gW`Y`8UhYb`Øgi`b[Ybž`X]Y`Ybhk`]W`_Y`h`k`i`fXYbž`
i`a`X]Y`[`cVU`Y` ; Ygi bX\Y]hgVfUbWY`Xi`fW`X]Y`
@Y]ghi`b[gZÅ\][_Y]h]j`cb`/`Ua`d`Λ`Y``]d`/`

Q YUhi fYX`7cbhYbhQ

9g`k`]fX`Yfk UfhYhž`XUgg`X]Y`[`cVU`Y` ; Ygi bX\Y]hg]bXi ghf]Y`V]g`&\$&&
&`%ž-`6]``cbYb`l` G!8c``Uf`YffY]WYb`k`]fX``@Y]XYf`]gh`X]YgYf`k`]W]h][Y`GY_hcf`XYf`K`Y`hk`]fhgW`UZh`YXcW`j`cb`gW`YW`hYf`8UhYbei`U`]hÅhž
HfUbgdUfYbndfcV`Ya`Ybž`gW`k`UW`Yb`5`[cf]h\`a`Yb`i`bX`Y]bYa
A`Ub[Y`Ub`]bbcj`Uh]j`Yb`HYW`bc`c`[]Yb`[Yd`U[h`

; `ØW`_]WYfk`Y]gY`]gh`XYf`; Ygi bX\Y]hggY_hcf`Y]bY`6fUbWYž`X]Y`
j`cb`XYf`HYW`bc`c`[]Y`dfcZ]h]YfYb`_Ubbž`X]Y`?fmdhck`Å\fi`b[Yb`
UbhfY]Vhi`bX`b]W`h`Zi`b[]V`Y`Hc`_Yb`fB` : HgŁ` ⇒?`ca`V]bUh]cb`a`]h`
a`Y\`fYfYb`UbXYfYb`]bbcj`Uh]j`Yb`Hcc`gž`5]a`YX]g`n]Y`h`XUfUi`Z`UVž`
X]Y`[`cVU`Y` ; Ygi bX\Y]hgVfUbWY`ni`j`YfVYggYfb``

HfYZZYb`G]Y`5]a YX]g

5]a YX]g`VYnY]W`bYh`g]W`gY`Vgh`U`g`]bb`c`j`Uh]j`Y`D`UhhZcfa`Z0f`XUg
; Ygi bX\Y]hgk YgYb`i bX`a`YX]n]b]gW`Y`8`UhYb`0gi b[Ybž`X]Y
Ybhk]W`Y`h`k`i`fXYbž`i`a`X]Y`[`c`VU`Y`; Ygi bX\Y]hgVfUbW`Y`Xi`fW`
X]Y`@Y]ghi b[gZ`A`][`_Y]h`j`cb`HYW`bc`c`[`]Yb`k`]Y`6`c`W`W`U]bž`Ga`Ufh
7`cb`hf`U`W`hg`i`bX`_0bgh`]W`Yf`b`hY`][`Ybn`f?`€`ni`X][`]hU`]g]YfYb"

5`g`6`c`W`W`U]b!VUg]YfhY`a`YX]n]b]gW`Y`8`UhYb`d`UhhZcfa`n]Y`h
5]a YX]g`XUfUi`ZUVž`X]Y`5fhi`bX`K`Y]gY`ni`j`Yf`AbXYfbž`k`]Y
DUh]YbhYbž`Y`fnhY`i`bX`?`fUb`_Yb`Ài`gYf`_ca`a`i`b]n]YfYbž
bZcfa`Uh]cbYb`j`YfV]bXYb`i`bX`j`YfUfVY]hYb"8]Y`D`UhhZcfa`]gh
6Yf]W`hYb`ni`Zc`[`Y`VYfY]hg`]b`0VYf`&\$`?`fUb`_Yb`Ài`gYfb`]b`
j`YfgW`]YXYbYb`@`AbXYfb`U_h]j`i`bX`j`Yfgcf[`h`XYfnY]h`0VYf`%\$`\$\$\$
DUh]YbhYb"

A`h`5]a`YX]g`Yf`U`hYb`DUh]YbhYb`X]Y`j`c`gh`AbX][`Y`?`cb`hfc`Y`Y`0VYf
]\fY`; Ygi bX\Y]hgXUhYbž`Y]bgW`X`]Y»`]W`C`b`]bY!F`YnYdhY`i`bX
5fnh`cbgi`hUh]cbYb`j`cfž`k`À`fYbX`i`bX`b`UW`X`Yf`6Y`U`bX`i`b`"

8]Y`6`c`W`W`U]b!VUg]YfhY`D`UhhZcfa`Yfa`0[`]W`h`Y`g`6Ybi`hnYfbž`]\fY
a`YX]n]b]gW`Yb`8`UhYb`bi`f`a`]h`XYb`DYfgcbYb`ni`gdY]W`Yfbž`ni
g]W`Yfb`i`bX`ni`hY]`Ybž`a`]h`XYbYb`g]Y`g]Y`0VYf`XUg`5]a`YX]g!
A`UbU[`Ya`Yb`hgmghY`a`hY]`Yb`a`0W`hYb"5i`»`YfXYa`k`]`5]a`YX]g`XYb
NY]hUi`Zk`UbX`Z0f`X]Y`Gi`W`Y`b`UW`DUh]YbhYb]bZcfa`Uh]cbYb`]b
UbU`c`[`Yb`5i`ZnY]W`bi`b[`gj`YfZU`fYb`fYXi`n]YfYbž`]bXYa`8`UhYb
g]W`Yf`[`YgdY]W`Yfh`i`bX`gW`bY`i`bX`Y]bZUW`UV[`Yfi`ZYb`k`YfXYb
_0bbYb"

9][`YbgW`UZhYb`j`cb`5]a YX]g

8]Y`@0gi`b[`X`Y`g`i`b`hYfbY`a`Ybg`]gh`Z0f`U`Y`HY]`bY`a`Yf`XYg
; Ygi bX\Y]hgk YgYbg`Ui`Z`XYf`[`Ub`nYb`K`Y`h`j`cb`J`cfhY]`ž
]bgVYgcbXYfY`Z0f`DUh]YbhYb`i`bX`Y`fnhY"9]b][`Y`XYf`j`cb`XYf
D`UhhZcfa`Ub[`YV`chYbYb`i`b`_h]cbYb`i`a`ZUggYb.

DUh]YbhYb`_0bbYb`U`Y`]`fY`a`YX]n]b]gW`Yb`8`UhYb`g]W`Yf`Ui`Z
5]a YX]g`gdY]W`Yfb`i`bX`]\fY`HfUW`_Yf`i`bX`€`H!; Yf`AhY`a`]h`]`bYb

j YfV]bXYbž'i a 'g]WXYfni ghY`Ybž'XUgg'g]Y`X]Y'j c`Y`?cbhfc`Y
XUfØVYf`VY\U`hYbž'k Ug'a]h]\fYb`8UhYb`dUgg]Yfh"8]Y`D`UhhZcfa
ghY`h'g]WXYfž'XUgg'6Ybi hnYfXUhYb'j c`ghÅbX]['a]h'dfcZYgg]cbY`Yf
; Ygi bX\Y]hg!#H`_ca dUh]VY`g]bX"

GdYn]U`]g]YfhY`K Yf_nYi [Y`ZØf'a YX]n]b]gWXYg': UWXdYfgcbU`

5]a YX]g'ghY`h'a YX]n]b]gWXYa ': UWXdYfgcbU`Y]bY`FY]\Y'j cb
GdYn]U`k Yf_nYi [Yb`ni f`J YfZØ[i b[ž'X]Y`Yg'\bYb`Yfa Ò[`]WXYbž
g]WXYgWXYbY`i a `]\fY`DUh]YbhYb`ni `_Øa a Yfb"9]b][Y`XYf
K Yf_nYi [Y`g]bX.

Df]j UhYg`J]XYc!7\Uh'A cXi `YHYfa]b!A cXi `ZØf`Cb!`i bX`CZZ]bY!
HYfa]bY`YFYnYdhY`Y?fUb_YbgWXY]bY`DUh]YbhYbgYfj]W!A cXi `Y

I a `HfUbgdUfYbn`VY][`Y]WXYnY]h][Yf`K U\fi b[`XYf`Df]j Uhg d\ÅfY`ni
[Yk Å\`f`Y]ghYbž`\Uh'5]a YX]g`Y]b`Xi U`Yg`6`c`W`W`U]b!A cXY`
Yfa Ò[`]WXYhž'XUg`J YfhfUi Yb`gWXYZZhi bX`X]Y`8UhYb`i bX
J Yfa Ò[Yb'gk YfhY'j cb`DUh]YbhYb`i bX`a YX]n]b]gWXYa
: UWXdYfgcbU`gWXYhnh"

5]a YX]g`j Yfk YbXYh`Y]bY`df]j UhY`XYnYbhfU`Y`NYfc!`?bck `YX[Y!
6`c`W`W`U]b`ZØf`HfUbgdUfYbn`i bX`Y]bY`ÖZZYbh`]WXY`6`c`W`W`U]b`ZØf
X][]hU`Y`5ggYhgž'X]Y`]bbYf\U`V`XYg`2`_cgmghYa`g`i bX`XYg`gc n]U`Ybž
a YX]n]b]gWXYb`BYhmk Yf_g`j Yfk YbXYh`k YfXYb`_ÖbbYb"

8]Y`D`UhhZcfa `j YfZØ[h`Ui » YfXYa `ØVYf`Y]b`Y]bn][Ufh][Yg`DUh]YbhYb!
i bX`5fnh!#8!GmghYa ž'XUg`gck c\`ØVYf`?bck !Mci fi!7i ghca Yf!
f?M7Ł`U`g`Ui WXY`ØVYf`6Yhfi [gVY`_Åa dZi b[ga YWXYb]ga Yb`j YfZØ[h`

A YX]n]b]gWXYf`i bX`k]ggYbgWXYUZh`]WXYf`B: H!
A Uf`hd`Uhn

#hYfYggUbhYfk Y]gY`bi hnh'5]a YX]g`Ui WXY`XYb`B: H!A Uf`h`i bX`\Uh
bUWXY`5b[UVYb`XYg`HYUa`g`XYb`k Y`hk Y]h`YfghYb`a YX]n]b]gWXYb
i bX`k]ggYbgWXYUZh`]WXYb`B: H!A Uf`hd`Uhn`]bg`@VYb`[Yfi ZYbž'XYf
DUh]YbhYb`i bX`a YX]n]b]gWXYa ': UWXdYfgcbU`Y]bY`ZU]fY`i bX
g]WXYfY`D`UhhZcfa `V]YhYhž'Ui Z`XYf`a YX]n]b]gWXY`i bX

k]ggYbgWkUZh]WkY`8UhYb`ZØf: cfgWki b[`i bX`UbXYfY`Nk YW_Y"

5bV]YhYf`XØfZYb`]\fY`8UhYb`c`bY`Nk]gWkYb`ÅbX`Yf`ni
Ub[Ya YggYbYb`DfY]gYb`Ub`D\Ufa Ui bhYfbY`a Ybž
; Ygi bX`Y]hgY]bf]Wkhi b[Yb`i bX`J Yfg]WkYfi b[Yb`j Yf_Ui ZYb"

8UhYb`k YfXYb`U`g`B: Hg`j Yf_Ui Zh`i bX`[Y_Ui Zh`X]Y`fØW_j YfZc`[VUf
i bX`Xi fWk`Ga Ufh`7cbhfUW`hg[Yg]WkYfh`g]bXž`k cXi fWk
g]WkYf[YghY`h`k]fXž`XUgg`X]Y`J YfhfU[gVYX]b[i b[Yb`YXYfnY]h
Ui hca Uh]gWk`Ui g[YZØ`fh`k YfXYb"

8Yf`Ui gY][YbY`B: H!A Uf`hd`Uhn`bUa Ybg`5]a YX]g`8UhUL WkUb[Y
k]fX`YVYbZU`g`j cb`XYf`6`c`W`WkU]b`VYhf]YVYb`i bX`Xi fWk`Ga Ufh
7cbhfUW`hg[Yg]WkYfhž`i a`HfUbgdUfYbn`ni`[Yk`Å`f`Y]ghYb"

8Yf`5]a YX]g`B: H!A Uf`hd`Uhn

9g`[]Vh`XfY][fi bX`Y[YbXY`6Ybi hnYf_UhY[cf]Ybž`X]Y`j ca`5]a YX]g
8UhUL WkUb[Y`B: H!A Uf`hd`Uhn`dfcZ]h]YfYb`_ØbbYb`DUh]YbhYbž
: cfgWkYf`i bX`?fUb_Yb`Åi gYf`gck]Y`D\Ufa U!`i bX
J Yfg]WkYfi b[gi bhYfbY`a Yb"

DUh]YbhYb`Ui Z`XYf`[Ubnyb`K Y`h

DUh]YbhYb`Ui g`j YfgWk]YXYbYb`HY]Yb`XYf`K Y`h`_ØbbYb`j cb`XYf
a YX]n]b]gWkYb`B: H!D`UhhZcfa`dfcZ]h]YfYbž`]bXYa`g]Y`a]h
dfcZYgg]cbY`Yb`8UhYbUbV]YhYfb`_ccdYf]YfYbž`k`Å`fYbX`g]Y`]\fY
; Ygi bX`Y]hg`Y]ghi b[Yb`Yf`U`hYb"

8]Y`Ui g`8]U[bcgY!`i bX`6Y`UbX`i b[gdfcnYggYb`j cb`DUh]YbhYb
[Yk`cbbYbYb`8UhYb`_ØbbYb`]b`Y]bYa`UbXYfYb`HY]`XYf`K Y`h`ni`f
6Y`UbX`i b[`j cb`DUh]YbhYb`a]h`Å`b`]WkYb`; Ygi bX`Y]hgdfcV`Ya Yb
gck]Y`ni`f`<YfghY`i b[`j cb`a`dZghcZZYb`i bX`A YX]_Ua YbhYb
j Yfk YbXYh`k YfXYb"

5i ZhfU[gZc`fgWk i b[g]bgh]hi hY`i bX`?fUb_Yb`Åi gYf

5bV]YhYf`a YX]n]b]gWkYf`8UhYb`k]Y`: cfgWki b[gc f[Ub]gUh]cbYb

_ÖbbYb`j\fy`a YX]n]b]gWYb`8UhYb`Ubc bma`Ui ZXYa`B: H!
A Uf_hd`Uhn`hY`Yb`"8UXi fW`_ÖbbYb`g]Y`9]bbU\`a Yb`[YbYf]YfYbž
i a`j\fy`: cfgW`i b[gVY]hfÄ[Y`Ui Z`ÖW`ghYa`B]j YUi`Zcfhni gYhnYb`"

D\Ufa U!`i bX`J Yfg]WYfi b[gi bhYfbY\`a Yb

8]YgY`i bhYfbY\`a Yb`VYbÖh][Yb`X]Y`a YX]n]b]gWYb`8UhYb`j cb
DUh]YbhYbž`i a`j\fy`5fVY]hj cfUbni hfY]VYb`"D\Ufa Ui bhYfbY\`a Yb
VYbÖh][Yb`DUh]YbhYbXUhYbž`i a`j\fy`DfcXi`_hY`ni`j YfVYggYfb`i bX
X]Y`VYghYb`9bhgWY]Xi b[Yb`ZÖf`X]Y`A Uf_hY]bZÖ\fi b[`j\fyf
DfcXi`_hY`ni`hfYZZYb`"J Yfg]WYfi b[gi bhYfbY\`a Yb`\]b[Y[Yb
VYbÖh][Yb`X]Y`8UhYbž`i a`j\fy`N]Y`a Äf_hY`i bX`j\fyb
a YX]n]b]gWYb`GhUhi`g`YZZ`_hj`ni`j YfghY\`Yb`"

8Yf`5]a YX]g`8UhUL W`Ub[Y`B: H!A Uf_hd`Uhn`Yfa`Ö[`]W`h`Yg`X]YgYb
VY]XYb`DUfhY]Ybž`X]Y`YfZcfXYf`]WYb`8UhYb`ni`Z]bXYbž`X]Y
YfZcfXYf`]W`g]bXž`i a`XUg`K UW`ghi a`j\fyg`i bhYfbY\`a Ybg`ni
ghY][Yfb`i bX`j\fy`?`i bXYb`VYggYf`ni`VYX]YbYb`"

Hc_Ybca]Wg

5]a YX]g]j YfZÖ[h`ØVYf`Y]b`bUh]j Yg`Hc_Yb`bUa Ybg`5`Ä I ž`XUg`X]Y
Ui ZXYf`D`UhhZcfa`Ui g[YZÖ\fhYb`5_h]j]hÄhYb`UbhfY]Vh`"5`Ä I`j YfZÖ[h
ØVYf`Y]b`a Ui]a U`Yg`5b[YVchj cb`* \$\$`A]`]cbYb`Hc_Ybž`j cb
XYbYb`Yhk U`%`) `A]`]cbYb`]a`FU\`a Yb`Y]bYg`8 9L !9fghUb[YVch
fH8 C Ł"

6Ybi hnYf`_ÖbbYb`5`Ä I`Ui ZXYf`D`UhhZcfa`j YfX]YbYbž`]bXYa`g]Y
j\fy`Hc_Yb`UVghYW`Ybž`b\U`hY`YfghY`Yb`cXYf`a YX]n]b]gWYb`8UhYb!
B: Hg`j Yf_Ui ZYb`"

GW`jY»`]W`X]Yb`h`5`Ä I`b]W`h`bi`f`U`g`i`h]`]hm`Hc_Yb`Ui ZXYf`5]a YX]g!
D`UhhZcfa`ž`gcbXYfb`[Yk`Ä`fh`gY]bYb`b\UVYfb`Ui W`VYgh]a`a`hY
F UVUhhY`"Ni a`6Y]gd]Y`Yf\U`hYb`9]bnY`dYfgcbYb`ZÖf`YXYb
8UhYb`Ui Z`a]hXYa`5`Ä I`!Hc_Yb`Y]bYb`F UVUhh]j cb`%\$`i`i`bX
I bhYfbY\`a Yb`Y]bYb`F UVUhh]j cb`) \$`i`Ui Z`X]Y`D`Uhn]Yfi b[`j`cb
5bnY][Yb`"

8YhU]`g

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