

F i gg`UbX`ÀbXYfh`%' ; YgYhnY`i bX`7cXYg
ZØf`XYb`X][]hU`Yb`Fi VY` :]bUbnyb

8]Y`6Y\ØfXYb`]b`Fi gg`UbX`VYfY]hYb`g]W`XUfUi Zj cfž
j YfgW]YXYbY; YgYhnY`ni `ÀbXYfbž`i a`X]Y`5i g[UvY`i bX
: i b_h]cb`XYg`X][]hU`Yb`Fi VY`g`ni `Yf`Y]W`hYfb`"6YUa`hY`]b
A cg_Ui` [`Ui VYbž`XUgg`X]YgY`J Yfg]cb`XYg`bUh]cbU`Yb` :]Uh
[YhfYbbhj`cb`UbXYfYb`X][]hU`Yb` ; Y`XZcfa`Yb`k`Y
? fmdhck`À\fi b[Yb`fY[i`]Yfh`k`YfXYb`a`i`gg`Fi gg`UbX`VYfY]hYh
g]W`Ui`ZXYb`HYgh`XYg`X][]hU`Yb`Fi VY`g`j`cfž`6YUa`hY`gU[Ybž
XUgg`7687`gY]bY`Y][YbYb`J`cfgW`f]ZhYb`VfUi`W`h`8Yf
fi`gg]gW`Y; YgYhn[YVYf`d`Ubhž]a` `Ubi`Uf`&\$&`Ub
fYW`h]W`Yb`Y`bXYfi b[Yb`ni`UfVY]hYbž`X]Y`ni`f`l`a`gYhni b[
XYg`?`cbnYdhg`XYg`X][]hU`Yb`Fi VY`g`YfZcfXYf`]W`g]bX`"8]YgY
6Ya`Ø\i b[Yb`k`YfXYb`dUfU`Y`ni`a`GhUfh`Y]bYg`9l`dYf]a`Ybhg
ZØf`X]Y`X][]hU`Y`NYbhfU`VUb_k`À\fi b[`f7687łž`gU[hY`XYf
J`cfg]hnYbXY`XYg`dUf`Ua`YbhUf]gW`Yb`/`Ua`d`^Y`]d/

8]Y`6Y\ ÒfXYb`]b`Fi gg`UbX`VYfY]hYb`g]W`XUfUi Zj cfž
j YfgW`]YXYbY` ; YgYhnY`ni`ÀbXYfbž`i`a`X]Y`5i`g[UVY`i`bX
: i`b_h]cb`XYg`X][]hU`Yb`Fi`VY`g`ni`Yf`Y]W`hYfb`"6YUa`hY`]b
A`cg_Ui`[`Ui`VYbž`XUgg`X]YgY`J`Yfg]cb`XYg`bUh]cbU`Yb` :]Uh
[YhfYbb`h`j`cb`UbXYfYb`X][]hU`Yb` ; Y`XZcfa`Yb`k`]Y
? fmdhck`À\fi`b[Yb`fY[i`]Yfh`k`YfXYb`a`i`gg`"

Fi`gg`UbX`VYfY]hYh`g]W`Ui`Z`XYb`HYgh`XYg
X][]hU`Yb`Fi`VY`g`j`cfž`6YUa`hY`gU[Ybž`XUgg
7687`gY]bY`Y][YbYb`J`cfgW`f]ZhYb`VfUi`W`h

8Yf`fi`gg]gW`Y` ; YgYhn[YVYf`d`Ubhž]a``Jbi`Uf`&\$&&`Ub`fYW`h]W`Yb
YbXYfi`b[Yb`ni`UfVY]hYbž`X]Y`ni`f`l`a`gYhni`b[`XYg`?`cbnYdhg`XYg
X][]hU`Yb`Fi`VY`g`YfZc`fXYf`]W`g]bX`"8]YgY`6Ya`Ø\i`b[Yb`k`YfXYb
dUfU`Y`ni`a`GhUfh`Y]bYg`9l`dYf]a`Ybhg`ZØf`X]Y`X][]hU`Y
NYbhfU`VUb_k`À\fi`b[`f7687`ž`gU[hY`XYf`J`cfg]hnYbXY`XYg
dUf`Ua`YbhUf]gW`Yb` :]bUbna`Uf_hUi`ggW`i`ggYgž`5bUhc`m`5_gU_cj`ž
XYf`fi`gg]gW`Yb`HU[YgnY]hi`b[`gk`Ygh`U`"

5bUhc`m`5_gU_cj`

5_gU_cj`k`]Yg`XUfUi`Z`\]bž`XUgg`ZØf`X]Y`l`a`gYhni`b[`XYg`X][]hU`Yb
Fi`VY`g`a`]bXYghYbg`UW`h`6i`bXYg[YgYhnY`i`bX`ZØbZ` ; YgYhnY` `XUg
N]j`]!ž`GhY`i`Yf!ž`<Ui`g\U`hg!ž`GhfUŽ`i`bX`J`Yfk`U`hi`b[g[YgYhnVi`W`
[YÀbXYfh`k`YfXYb`a`ØggYb`"8]Y`bYi`Yb`6Ygh]a`a`i`b[Yb`VYhfYZZYb
Y]bY`FY]\Y`j`cb`6YfY]W`Yb`k`]Y`X]Y`6YŽ`[b]ggY`XYf`6Ub`_cZFi`gg]Už
XYb`l`a``Ui`Z`XYf`bYi`Yb`K`À\fi`b[`ni`cf[Ub]g]YfYbž`\fY
@Y[U`g]Yfi`b[`U`g`NU`\`i`b[ga`]hY`ž`XYb`FYW`hggW`i`hn`]\fYf`b\UVYf
i`gk`"

Fi`gg`UbX`\Uh`Y]b`GcbXYf[YgYhn`ni`f`FY[Y`i`b[`XYf`X][]hU`Yb
:]bUbna`\]ZYb`j`YfUVgW`]YXYhž`XUg`5bZUb[`X]YgYg`J\`fYg`]b`?`fUZh
[YhfYhYb`]gh`5_gU_cj`]gh`YXcW`ØVYfnYi`[hž`XUgg`X]Y
5V[YcfXbYhYb`XYf`GhUUhgXi`a`Už`XYg`l`bhYf\Ui`gYg`XYg
DUf`Ua`Ybhgž`nk`]gW`Yb`XYb`6Y[f]ZZYb`X][]hU`Y`K`À\fi`b[Ybž

GhUV`YWc]bg'i bX`XYb`X][]hU`Yb`Fi VY`i bhYfgWXY]XYb`a ØggYb`"9f
]gh`Ui W`XYf`A Y]bi b[žXUgg`XYf`FYW`hggW`i hn`ZØf`XUa]h
j YfVi bXYbY`FYW`hY`[Yk `À`f`Y]ghYh`i bX`XUg`? fmdhc!A]b]b[
fY[i`]Yfh`k YfXYb`a i gg`"8Yf`GhY`j YfhfYhYf`Yf`_`ÀfhY.

?cbj Ybh]cbY`Y`? fmdhc k `À`fi b[Ybž`GhUV`YWc]bg'i bX`X]Y
ghUUh`]W`Y`X][]hU`Y`K `À`fi b[`a ØggYb`Y][YbY`8YZ]b]h]cbYb
`UVYbž`X]Y`g]W`]b`XYf`; YgYhn[YVi b[`k]XYfgd]Y[Y`b
a ØggYb`"

...

6Ub`_`j cb`Fi gg`UbX`f7 6F `k]`X]Y`NYbhfU`VUb`_`XYg`@UbXYg`]a
`Ubi Uf`a]h`XYa`HYghYb`XYf`D`UhhZcfa`ZØf`XYb`X][]hU`Yb`Fi VY`
VY[]bbYb`"@Ui h`XYa`7687!`?cbnYdhž`XUg`]b`X]YgYa` : fØ`U`f
j YfØZYbh`]W`h`k`i fXYž`]gh`X]Y`Dfc hc hmd`a i gg`V]g`9bXY`XYg``U`fYg
ZYfh][`gY]b`"

5i g`XYa`A`YX]YbVYf]W`h`[Y`h`Y`fj`cfž`XUgg`XYf`Dfc`nYgg`]b
a Y`fYfYb`Ghi`ZYb`Xi`fW`[YZØ`fh`k`]fX`" `X`Yf`YfghYb`D`UgY`k`]fX`X]Y
76F`X]Y`X][]hU`Y`K `À`fi b[`Ui`g[YVYb`"Gd`À`hYf`k`]fX`X]Y`NU`X`XYf
HY]`bY`a`Yf`XYg`D`]`chdfc`Y`_`hg`j`cb`XYb`XYfnY]h`%&`6Ub`_`Yb`Yf`Ø`h`
J`YfhfYhYf`XYf`K `À`fi b[gVY`ØfXY`_`ca`a`Ybh]YfhYb`k`Y]hYf.

6Ug]YfYbX`Ui`Z`XYb`9f[YVb]ggYb`X]YgYf`D`]`ch]Yfi b[`k`YfXYb
Y]bY`F`cUXa`Ud`ZØf`X]Y`9]bZØ`fi b[`XYg`X][]hU`Yb`Fi VY`g
gck]Y`X]Y`b`ch`YbX][Yb`; YgYhnYg`À`bXYfi b[Yb`YfUfVY]hYh`"

@Ui h`XYf`J`YfØZYbh`]W`i b[`U`h`Ui`W`XUg`fi`gg]gW`Y`A`]b]ghYf]i`a`ZØf
k`]fhgW`UZh`]W`Y`9bhk`]W`_`i b[`XUfUi`Z`]b[Yk`]YgYbž`XUgg`X]Y
9]bZØ`fi b[`XYg`X][]hU`Yb`Fi VY`g`Y]bY`[YgcbXYfhY`[YgYhn`]W`Y
FY[Y`i b[`YfZcfXYfb`k`ØfXY`" Ni`a`]bXYgh`a`i`gg`[YgU[h`k`YfXYbž`

XUgg'Yg'a ; Y[YbgUhm'ni \Yf_Òa a 'WXYb'X][]hU'Yb'K À\fi b[Yb
a Ò['W'gY]b'k]fXž'a]h'Y]bYa 'X][]hU'Yb'Fi VY'ni 'VYnU\Yb ž'gU[h
5`YI Ym'A]bUYj ž'ghY`j YfhfYhYbXYf'8]fY_hcf'XYf'5VhY]i b['ZØf
9bhk]W_i b['XYf'X][]hU'Yb'K]fhgW\UZh"

⇒ ; YgdfÀW'a]h'ej Ygh]U'VYnY]W\ bYhY'A]bUYj 'X]Y'9]bZØ\fi b[
bUh]cbU'Yf'X][]hU'Yf'K À\fi b[Yb'U'g'k Y'hk Y]hYb'HfYbX"8Yf
FY[]Yfi b[gVYUa hY'VYhcbhY'ni XYa ž'XUgg'X]YgY'; Y'XZcfa 'a]h
XYnYbhfU'Yb'?fmdhck À\fi b[Yb'dfU_h]gW' b]W\hg'ni 'hi b'\UVY"

NYbhfU'VUb_Yb'Ui Z'XYf'[UbnYb'K Y'h\UVYb'X]Y'a Ò['W'Y'5i g[UVY
j cb'7687g'U'g'FYU_h]cb'Ui Z'X]Y'k UW\gYbXY'Dc di 'Uf]hÀh]j cb
?fmdhck À\fi b[Yb'i bX'X]Y'fØW_Ài Z[]Y'J Yfk YbXi b['j cb'6Uf[Y'X
i bhYfgi W'h"5i »YfXYa '6Ub_'j cb'Fi gg`UbXž'XUni '[Y\ÒfYb'X]Y'
Yi fcdÀ]gW'Y'NYbhfU'VUb_'i bX'XYf'I G!BchYbVUb_"8]Y'
Jc`_gVUb_'j cb'7\]bU'\Uh'k c\`XUg'ZcfhgW\ f]hh]W\ghY'Dfc'Y_h
a]h]b`ÀbX]gW'Y'J Yfgi W'Y'VYfY]hg]a ; Ub[Y'i bX'd'Ubh'XYb'HYgh
XYg'X][]hU'Yb'M Ub']b' [fYbnØVYfgW\ fY]hYbX'HfUbgU_h]cbYb"

; 'Ui VYb'G]Yž'XUgg'Fi gg`UbX'XYb'X][]hU'Yb'Fi VY'
YfZc'[fY]W'Ui g[YVYb'k]fX3'HY]'Yb'G]Y'⇒ fY'9fk Ufhi b[Yb
]a '?ca a YbhUfVYfY]W' i bhYb'a]h"

6]`XbUW\k Y]gY. 'G\i hhYfghcW_ž'D]i UVUmž'K]_]7ca a cbg

f[bWh]cbfXž'gž]XŁ'o j Uf'gž'Z'g'1 'X"[Yh9`Ya Ybhg6mHU[BUa YfgŁQ\$Q'
]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'g'1 'X"WfYUH9`Ya YbhfgŁ/'g"]X'1
]X/'g"gfW\ "\hhdg. #\cbbYWh"ZUW\Vcc_"bYh#YbSl G#gX_"g. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z'g"dUfYbhBcXY"]bgYfh6YZcfYf'gž'Z'gŁ/'qfXcW a Ybhž
fgWf]dhfž'fZUW\Vcc_!`ggX_fŁŁ/

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