

F UgYbXYf'9!6]_Yf']b'BcfX\Ui gYb.'Dc`nY] YbhXYW_h'8fc[Yb'i bX'5`_c\c`

Dc`nY]']b'BcfX\Ui gYb'ghcddh'9!6]_Yf'fl *Ł'c\bY
: Ø\fyfgWXY]b'i bX'a]h'8fc[Yb''6Y_UbbhYf'_ca a h'a]h'%ž+%
Dfca]`Y'\]bni "

BcfX\Ui gYb''9]b'i b[Yk Ò\b`]WXYf'Nk]gWXYbZU``YfY][bYhY'g]WXY'Ua
GUa ghU[j cfa]hhU['b'BcfX\Ui gYbž'U'g'Dc`nY]VYUa hY'Y]bYb
' *!À\ f][Yb'9!6]_Yf'ghcddhYbž'XYf'a]h'Ui » Yf[Yk Ò\b`]WXYf
; YgWk]bX][_Y]h'i bhYfk Y[g'k Uf"

⇒ XYf'GhfU» Y'XYf'9]b\Y]h'Z]Y`XYb'6YUa hYb'XYf'gWk bY``ZU\fybXY
9!6]_Yf'Ui Z''6Y]b'À\YfYf', VYfdfØZ b['ghY`hY'g]WXY\YfUi gž'XUgg
XUg'9!6]_Y'XYg'A UbbYg']b'XYf'@U[Y'k Ufž'c\bY'HfYhYb'Y]bY
; YgWk]bX][_Y]h'j cb'a]bXYghYbg'() '?]ca YhYfb'dfc'Ghi bXY'ni
YffY]WXYb''8]YgYg; YgWk]bX][_Y]h'gb]j YUi 'YfZcfXYfh'gck c\`Y]bY
J Yfg]WXYfi b[g!'U'g'Ui WXY]bY: Ø\fyfgWXY]bdZ]WXYhž'X]Y]b'X]YgYa
: U``YXcW' b]WXYh' bUW[Yk]YgYb'k YfXYb'_cbbhY"

9fghY'5i ZZÀ``][_Y]hYb'VY]a '9!6]_Yf

8Yf' *!À\ f][Y'k Uf'b]WXYh'bi f'gWk bY`ž'gcbXYfb'hYghYhY'Ui WXY
bY[Uh]j 'Ui Z'8fc[Yb''9]b'8fc[Ybj cfhYgh'Yf[UVž'XUgg'Yf'hUhgÀWXY]WXY
i bhYf'XYa '9]bZi gg'j YfVchYbYf'Gi VghUbnYb'ghUbXž'k Ug'X]Y
G]hi Uh]cb'ni gÀh'WXY'_ca d`n]YfhY" Gc`WXY'HYghg'g]bX']b
8Yi hgWXY'UbX'[Ub['i bX'[ÀVYž'i a 'g]WXYfni ghY`Ybž'XUgg': U\fyf
j cb'a chcf]g]YfhYb': U\fnYi [Yb'_Y]bY'8fc[Yb'_cbgi a]Yfh\UVYb"

K À\fybX'X]Y'6YUa hYb'a]h'XYa '9!6]_Yf'VYgWXYhž][h'k UfYbž'k i fXY
XYggYb'6Y_UbbhYfž'XYf'ØVYf'X]Y'G]hi Uh]cb']bZcfa]Yfh'k cfXYb'k Ufž
ni a 'Cfh'XYg'; YgWXY\Ybg'[Yfi ZYb'', VYffUgWXYbXYfk Y]gY

YfgWk]Yb`Yf`Ui ZY]bYa `Yf_Òa a`]WkYb` : U\ffUXž`YXcWk`Z]Y`XYb
Dc`]nY]VYUa hYb`gcZcfh`Y]b`Ui ZÅ`][Yf` ; Yfi Wk`j cb`5`_c`c`Ui Z`9]b
5hYa U`_c`c`hYgh`VfUWk`hY`Y]b`YfgWk`fYW_YbXYg`9f[YVb]g`j cb`%ž+%
Dfca]`Y`ni hU[Y`8Ua]h`k Uf`X]Y`G]hi Uh]cb`ZØf`X]Y`Dc`]nY][`Y]Wk
XcddY`h`Vf]gUbh`

6`6`i hYbhbU\ a Yb`i bX`fYWk`h`]Wk`Y ?cbgYei YbnYb

8]Y`?cbgYei YbnYb`ZØf`VY]XY`6YhY][hYb`k UfYb`i bj Yfa Y]X`]Wk`"
Gck c`c`XYf` *!Å\][Y`U`g`Ui Wk`gY]b`6Y`UbbhYf`k`i fXYb`ni f
6`i hYbhbU\ a Y`]bg`?fUb`_Yb`Ui g`[YVfUWk`hž`i a`XYb`5`_c`c`!`i bX
8fc[Yb[Y\U`h]b`]fYa`6`i h[YbUi`ni`VYgh]a`a`Yb`"Gc`Wk`Y
A U»bU\ a Yb`g]bX`k`]Wk`h][ž`i a`X]Y`G]Wk`Yf\Y]h]a`GhfU»Ybj Yf`_Y\ f
ni`[Yk`Å`f`Y]ghYb`i bX`ni`j`Yf\]bXYfbž`XUgg`i bhYf`XYa`9]bZi gg
j cb`5`_c`c`c`XYf`8fc[Yb`[YZU`fYb`k`]fX`8]Y`Dc`]nY][`Uh
ni gÅh`]Wk`XUg`9!6]_Y`g]Wk`Yf[YghY`hž`i a`k`Y]hYfY`i bhYfgi Wk`i b[Yb
Xi fWk`ni ZØ`fYb`"

9g]gh`a`]hh`Yfk`Y]Y`[Åb[][Y`DfUi`]gž`XUgg`X]Y`Dc`]nY]`b]Wk`h`bi`f`X]Y
hYWk`b]gWk`Y` , VYfdfØZi b[]j cb` : U\fnYi [Yb`Xi fWk`ZØ`fhž`gcbXYfb
Ui Wk`XUfUi Z`UWk`hYhž`]bk`]YZfb`X]Y` : U`fYf`g]Wk`fYWk`h`]Wk`]b`XYf
: fY][UVY`XYf` : cfhVYk`Y[i b[ga`]hhY`VYk`Y[Yb`8Yf`J`cfZU`k`]fZh
Y]b][Y` : fU[Yb`ni a`H\Ya`U`G]Wk`Yf\Y]h]a`GhfU»Ybj Yf`_Y\ f`Ui Zž
]bgVYgcbXYfY`]a`Ni gUa`a`Yb`Ub[`a`]h`9!6]_Ygž`X]Y`ni bY`a`YbX
dcdi`Å`f`k`YfXYbž`UVYf`XYbbcWk`ghfYb[Yb`J`cfgWk`f]ZhYb`i bhYf`]Y[Yb
gc`hYb`"

8Yf` : U`gd]Y`h`g]Wk`]b`Y]bYa`HY`]XYf`GhUXh`B`cfX`U`i`gYb`UVž`XYf`]b
XYb`Y`hmhYb`U\`fYb`j`cb`Y]bYa`5bgh]Y[`XYf`Bi`hni`b[]j`cb`9!6]_Yg
[YdfÅ[h]gh`8]YgY`i`a`k`Y`hž`fY`i`bX`]Wk`Yb`HfUbgdcfha`]hhY`UVYb
j`]Y`Y`J`cfhY`]Yž`Vf]b[Yb`YXcWk`Ui`Wk`<YfUi`gZcfXYfi`b[Yb`a`]h`g]Wk`ž
VYgcbXYfg`k`Ybb`Yg`i`a`X]Y`9]b`U`hi`b[`XYf`J`Yf`_Y\`fgfY[Y`b`[Y\`h`"

Ni gÅh`]Wk`ni`XYb`fYWk`h`]Wk`Yb`GWk`f]hhYbž`X]Y`[Y[Yb`X]Y`VY]XYb
A`ÅbbYf`Y]b[Y`Y]hYh`k`i`fXYbž`k`]fX`Ui`Wk`Y]bY` , VYfdfØZi b[`XYf
Øfh`]Wk`Yb`J`cfgWk`f]ZhYb`ZØf`9!6]_Yg`Ub[Yghc»Yb`9g`]gh`k`]Wk`h][ž
XUgg`X]Y` ; YgY`gWk`UZh]bZcfa`]Yfh`k`]fX`ØVYf`X]Y`f]Wk`h][Yb

J YfVfUi Wg! i bX`Bi hni b[gj cf[UVYbži a `gc`WY`J cfZÄ`Y`b
Ni _i bZhini `j Yf\]bXYfb"

J YfUbhk cfhi b[gVYk i gghYf`l a [Ub[`a]h`9! 6]_Yg

8]Y`Ni bU\ a Y`j cb`9!6]_Yg`YfZcfXYfh`Y]b`ghÄf`_YfYg`6Yk i gghgY]b
ØVYf`XYfYb`Bi hni b["A UWYb`k]f`i bg`VYk i gghž`XUgg`XYf`GdU» `Ua
F UXZU\ fYb`b]W h`Ui Z`? cghYb`XYf`G]W Yf\Y]h[Y\Yb`gc`h`" >XYf
Bi hnyf`gc`h`g]W`XYf`J YfUbhk cfhi b[`VYk i ggh`gY]bžX]Y`a]h`XYf
Bi hni b[`Y]bYg`\cW`Y]ghi b[gZÄ\][Yb`9!6]_Yg`Y]b\Yf[Y`h`8]YgY
g]bX`ZUbhUgh]gW`Y`HfUb`gd`c`f`h`a]h`Y`ž`UVYf`bi fž`k Yb`b`g]Y
j YfUbhk cfhi b[gj c`i bX`fY[i `]Yfh[Ybi hnh`k YfXYb`"8]Y`9fY][b]ggY
]b`BcfX\Ui gYb`gc`h`Yb`U`g`K Ufbi b[`X]YbYbž`XUgg`X]Y`9]b\U`hi b[
j cb`J cf`gW`f]ZhYb`ZØf`U`Y`J Yf`_Y`fghY]`bY\ a Yf`YggYbh]Y`"gh"

BcfX\Ui gYb`"8Yb`Dc`]nY]VYUa hYb`Z]Y`Y]bY`9!6]_Yf`]b`BcfX\Ui gYb
Ui Z`XYf`j]Y`ni `gW`bY`i bhYfk Y[g`k Uf`"K Ug`g]Y`ZYghghY`hYb`i bX
k Ug`XUg`ZØf`Y]bY`?YhhYb`fYU`_h]cb`Ui g`ØghY"

6YfY]hg`Ua `GUa ghU[j cfa]hU[`_cbhfc`YfhYb`6YUa hY`XYf
@UbXYgdc`]nY]]bgdY`_h]cb`BcfX\Ui gYb`]b`XYf`GhfU» Y`XYf`9]b\Y]h]b
BcfX\Ui gYb`Y]bYb`" *!Ä\ f][Yb`Ui Z`gY]bYa `9!6]_Yž`XU`X]YgYf`Zchh
i bhYfk Y[g`k Uf"

<]YfVY]`ghY`h`X]Y`Dc`]nY]`ZYghž`XUgg`XUg`; YZÄ\fhc`bY` HfYhYb
Ui Za]bX`"() ?]`ca YhYf`dfc`Ghi bXY`VYgW`Yi b][hi bX`gca]h`Y]bY
J Yfg]W`Yfi b[g!`i bX`; Ø\ fYfgW`Y]bdZ]W`h`VYghY`h`6Y]XYg`_cbbhY
bUW`Dc`]nY]Ub[UVYb`b]W`h`bUW`[Yk]YgYb`k YfXYb`"5i » YfXYa
j Yf`]YZY]b`8fc[Ybj cfhYgh`d`cg]h]j "

F Y`Yj UbhY `; YgYhn[YVi b[`ni `9!6]_Yg

8]Y`fYW`h]W`Yb`F U\ a YbVYX]b[i b[Yb`ZØf`9!6]_Yg`j Uf]]YfYb`Y
bUW`@UbX`i bX`gdYn]Z]gW`Yb`J cf`gW`f]ZhYb`" 8Yi hgW`UbX`[]hž
XUgg`9!6]_Ygž`X]Y`Y]bY`; YgW`k]bX][_Y]h]j cb`a Y`f`U`g`&) `a #
YffY]W`Yb`cXYf`ØVYf`Y]bY`A chcf`Y]ghi b[j cb`a Y`f`U`g`&) \$`K Uh

j YfZØ[Ybž'U`g?`Y]b_fUZhÅXYf`Y]b[Yghi Zh'k YfXYb"8]Yg`VYXYi hYhž
XUgg: U\ fYf`Y]bYb': Ø\ fYfgWXY]b`VYbØh][Yb`i bX`XUg: U\ fnYi [
j Yfg]WXYfb`a ØggYb"9]b`k]W h][Yf`5gdY_h\]YfVY]`]ghžXUgg`X]Y
Hmd[YbY\ a] [i b [`ZØf`gc`WXY`6]_Yg`YfhY]`h`k YfXYb`a i ggž`i a `g]Y
]a `ÖZZYbh]WXYb`GhfU» Ybj Yf_Y\ f`bi hnYb`ni `XØfZYb"

8]Y`U_hi Y`Y`F Y [i `]Yfi b [`]gh]bgVYgcbXYfY`ja `<]bV`]W_`Ui ZX]Y
ÖZZYbh]WXY`G]WXYf\Y]hj cb`6YXYi hi b [žXU`]a a Yf`a Y\ f`9!6]_Yg
Ui ZX]Yb`GhfU» Yb`i bhYfk Y [g`g]bX"6YgcbXYfg`X]Y
; YgWk]bX][_Y]hgØVYfk UW i b [`i bX`X]Y`YbhgdFYWXYb`GhfUZYb
VY]`J YfghØ» Yb`ghY\Yb`]a `: c`_i g`XYf`Dc`nY]"8]YgY`J cfgW f]ZhYb
gc`Yb`gck c\`X]Y: U\ fYf`gY`Vgh`U`g`Ui W`UbXYfY
J Yf_Y\ fghY]`bY\ a Yf`gWØhnYb"

: c `[Yb`i bX`A U» bU\ a Yb`bUW`XYf`? c b h f c `Y`

B UW`XYf`YfghYb`? c b h f c `Y`i bX`XYf`: YghghY`i b [`XYf`J YfghØ» Y
k i fXYb` [Ya Å» `XYb` [Y`hYbXYb` ; YgYhnYb`X]j YfgY`A U» bU\ a Yb
Yf [f]ZYb"BYVYb`XYf`6`i hYbhbU\ a Y`VY]`VY]XYb`6YhY]`][hYb`k i fXY
XUg`9!6]_Y`g]WXYf [YghY`hž`i a `Y]bY`k Y]hYfY`6Y [i hUW`hi b [
Xi fW`ni ZØ\ fYb"8]YgY`X]Ybh`XUni ž`hYW`b]gWXY`A Åb [Y`cXYf
5V`k Y]W`i b [Yb`j cb`XYb` [YgYhn]WXYb`5bZc`fXYfi b [Yb`ni `dfØZYb"
8UfØVYf`\]bUi g`_ØbbYb`k Y]hYfY`fYW`h]WXY`? c b g Y e i Y b n Y b ž`k]Y
6i » [Y`XYf`cXYf`]b`gW`k YfYb': Å`Yb`gc [Uf`ghfUZfYW`h]WXY
9fa]h`i b [gj YfZU\ fYbž` [Y [Yb`X]Y`VYhfcZYbYb`DYfgcbYb
Y]b [Y`Y]hYh`k YfXYb"

8]Y`Dc`nY]`U`h`Ui » YfXYa`X]Y`A Ø [`]W`_Y]hž`J Yf_Y\ fghY]`bY\ a Yf
Ui ZX]Y: YZU\ fYb`XYg: U\ fYbg`i bhYf`8fc [Yb!`i bX`5`_c\c`Y]bZi gg
\]bni k Y]gYbž`i a `X]Y`ÖZZYbh]WXY`G]WXYf\Y]h`ni `Yf\Ø\Yb`i bX
k Y]hYfY`J c fZÅ`Y`ni `j Yfa Y]XYb"ϕ`GW`i `i b [gdfc [fUa a Yb`cXYf
ÖZZYbh]WXYb`ϕZc`fa Uh]cbg_Ua`dU [bYb`k]fX`\Åi Z] [`XUfUi Z
Ui Za Yf_gUa ` [Ya UW`hž`XUgg`Y]b`j YfUbhk c f h i b [gj c`Yf`I a [Ub [
a]h`9!6]_Yg`Yb`hgWXY]XYbX`]gh"

GhUh]gh]_`ni `9!6]_Y`! bZÅ`Yb`]b`8Yi hgW`UbX

@Ui h`U_hi Y`Y`b`GhUh]gh]_Yb`XYg`GhUh]gh]gWXYb`6i bXYgUa hYg`]gh`X]Y

NU\`XYf'I bZ\`Y'a]h'9!6]_Yg]b`XYb`YhnhYb`>\fYb`ghYh][
[Ygh]Y[Yb" `a `>\f`&\$&&k i fXYb`ØVYf`%, "+\$\$`I bZ\`Y'a]h
6YhY"]][i b[`j`cb`9!6]_Yg`fY[]ghf]Yfhž`k Ug`Y]bYb`5bgh]Y[`j`cb`%\$ı
]a `JYf[`Y]W\`ni `&\$&%XUfghY``h" `6YgcbXYfg`\Äi Z][`k UfYb
U`_c`c`g]YfhY` : U\`fYf`Ub`I bZ\`Yb`VYhY"]][hž`k Ug`X]Y
Bchk YbX][`_Y]hghfYb[YfYf`J`cfgW\`f]ZhYb`i`bhYfghfY]W\`h" `8]YgY
NU\`Yb`nY][Ybž`k]Y`k]W\`h][`Yg`]ghž`Ui W\`]a `<]bV`]W`_`Ui Z`X]Y
JYf`_Y\`fgg]W\`Yf\`Y]h[`YY][bYhY`A U» bU\`a Yb`ni `Yf[fY]ZYb"

8]Y`_cbh]bi]Yf`]W\`Y`9f\`Ø\`i b[`XYf`5i Z`_`Äfi b[`]b`6Yni [`Ui Z`XYb
g]W\`YfYb`I a [Ub[`a]h'9!6]_Yg`i bX`X]Y`Bchk YbX][`_Y]hj`cb
A U» bU\`a Yb`ni f`JYff]b[Yfi b[`j`cb`8fc[Yb!`i bX`5`_c`c`Y]bZi`gg
]a `GhfU» Ybj Yf`_Y\`f`V`Y]Vh`Y]b`nYbhfU`Yg`H\`Ya U`ZØf`X]Y`6Y\`ØfXYb
]b`8Yi hgW\`UbX"

8 Yf`B Yk g`YhhYf`ZØf`B c fX\`Ui gYb

5`Y`k]W\`h][Yb`>Zcfa Uh]cbYb`Ui g`XYf`F Y[]cb`B c fX\`Ui gYbž`Y[U`
cV`Dc`h]_ž`K]fhgW\`UZž`Gdcfhž`?i `hi`f`cXYf`[YgY`gW\`UZh`]W\`Yg
@YVYb"

`A]h`a Y]bYf`5ba Y`Xi b[`ni a `B Yk g`YhhYf`gh]a a Y`]W\`XYf
K YfVYj YfY]bVUfi b[
ni "

6Y]`Y]bYa `6Y`_UbbhYb`XYg" *!>\f][Ybž`k Y`W\`Yf`Xi fW\`X]YgYb
]bZcfa]Yfhk i fXY`i bX`nk]gW\`YbnY]h]W\`j`cf`C`fh`a]h`Y]bYa ` : U\`ffUX
YfgW\`Ybž`_cbbhY`5`_c`c`[Yfi W\`k U\`f[Ybca`a Yb`k YfXYb" `9]b
5hYa U`_c`c`hYgh`YfVfUW\`hY`%ž+%`Dfca]`Y" `Gca]h`YfZc`[hY`VY]
VY]XYb`X]Y`6`i hYbhbU\`a Y`]a `?fUb`_Yb\`Ui`g"

8 Ug`9!6]_Y`k i fXY`VYnØ[`]W\`Y]bYf`6Y[i hUW\`hi b[`g]W\`Yf[YghY`h
i bX`X]Y`Yb`hgdFYW\`YbXYb`JYfZU\`fYb`Y]b[`Y`Y]hYh"

fYX

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"bYh