

J Z@K c`ZgVi f[`hf]ZZh`ja `8: 6!Dc_U`Ui Z
< Yfh\ U`6G7 ` `gdUbbYbXY`8i Y`Y`j c fUi g°

8]Y`J Z@K c`ZgVi f[!: fUi Yb`fY]gYb`ni a `8: 6!Dc_U`gd]Y`[Y[Yb
< Yfh\ U`6G7 `bUW`6Yf`b""8]Y`nk Y]hY`Fi bXY`Z]bXYhj ca `+"`V]g
%%"GYdhYa VYf`ghUhh"

8]Y`i » VU`k Y`hgW\Ui h]b`X]YgYb`HU[Yb`bUW`K c`ZgVi f[žk c`X]Y
8Ua Yb`XYg`J Z@K c`ZgVi f[`g]W\`Ui ZY]bYb`gdUbbYbXYb`8: 6!Dc_U`
_cbnYbhf]YfYb" `b`XYf`nk Y]hYb`Fi bXY`hfYhYb`g]Y`]b`XYf`<Ui dhghUXh
[Y[Yb`XYb`fY[]cbU`][]ghYb`<Yfh\ U`6G7 `Ub""5`g`H]hY`j YfhY]X][Yf
g]bX`X]Y`K c`ZgVi f[Yf]bbYb`]b`XYf`DZ]W\hž`\fY`8ca `]bUbn`ni
VYk Y]gYb""8]Y`5i g`cgi b[`Uh`gdUbbYbXY`6Y[Y[bi b[Yb
\Yfj cf[YVfUW\hž`i bX`j]Y`Y` : Ubg`gY\Yb`XYf`DUfh]Y`a`]h[fc»Yf
J cfZfYi XY`Ybh[Y[Yb"

⊖`XYf`nk Y]hYb`Fi bXY`_Äa dZYb`nU`fY]W\Y`HYUa g`i a`XYb`9]bni []
]bg`5W\hY`Z]bU`Y" `a a Yf\]b`g]bX`X]Y`K c`ZgVi f[Yf]bbYb`b]W\h`X]Y
Y]bn][Ybž`X]Y`]b`X]YgYf`D\UgY`i a`XYb`9]bni [`]b`X]Y`bÄW\ghY
Fi bXY`_Äa dZYb""8Yf`J cf`U`fYgZ]bU`]gh`i bX`XYi hgW\Y`A Y]ghYfž`XYf
: 7`6UmYfbž`k]fX`g]W\`YVYbZU`g`Ui ZY]b`UfhYg`GhØW_`5fVY]h
Y]bghY`Yb`a`ØggYb""G]Y`hfYhYb`VY]`G7`GUbXž`Y]bYa`Nk Y]h][]ghYbž
Ub""8]Y`DUfh]Yb`Z]bXYb`nk]gW\Yb`XYa`+"`i bX`%%"GYdhYa VYf`ghUhh
i bX`j YfgdfYW\Yb`gdUbbYbXY`6Y[Y[bi b[Ybž`k Ä`fYbX`X]Y`VYghYb
HYUa g`i a`XYb`Dc_U`g]Y[`_Äa dZYb"

K]W\ h][Y`6Y[Y[bi b[Yb`]b`XYf`nk Y]hYb
F i bXY

9]b`k Y]hYfYg`<][\`][\h]gh`XUg`f\Y]b]gW\Y`8YfVm`nk]gW\Yb
6cfi gg]U`A`ÖbW\Yb[`UXVUW`i bX`XYa`%"`: 7`?`Ö`b""; `UXVUW`k]fX
U`Yg`XUfUbgYhnYbž`i a`[Y[Yb`XYb`\Ö`Yf`d`Uhn]YfhYb` : 7`?`Ö`b`ni

VYghY\Yb"8]Y'5bfY]gY']gh'ZØf'VY]XY'HYUa'g'b]W'h'k'Y]h'ž'k'Ug
g]W'Yf']W'ni'f'Gh]a'a'i'b['VY]hfU['Yb'k']fX"'Ni'XYa' 'k']fX'XYf'
6i'bXYg'] [U!F ØW__Y\fyf'Hi'fV]bY'DchgXUa' 'VY]'J]_hcf]U'6Yf']b
UbhfYhYb'ž'k'Ug'ZØf'Y]bYb'ni'g'Àhn']W'Yb'F'Y]n'gcf[h'ž'XU'X]Y
DchgXUa'Yf]bbYb'g]W' 'bUW']\fyf'F'ØW__Y\f']b'X]Y'@[U'VYk'Y]gYb
a' ØW'hYb"

8]Y'nk'Y]hY'Fi'bXY'XYg'8: 6!Dc_U'g']gh'VYgcbXYfg'VY']YVh'ž'XU'\]Yf
j]Y'Y'gdUbbYbXY'8i'Y''Y'nk']gW'Yb'A'UbbgW'UZhYb'Ui'g
j'YfgW']YXYbYb'@['Yb'ghUhh]bXYb"'8]Y'Ui'g['YhfU['YbYb'Gd]Y'Y
k'YfXYb'b]W'h'bi'f'ZØf'X]Y'Gd]Y'Yf]bbYb'UbghfYb['YbX'ž'gcbXYfb
Ui'W'ZØf'X]Y'HfU]bYfž'X]Y']\fy'A'UbbgW'UZhYb'cdh]a'U'j'cfVYfY]hYb
a'ØggYb"'Gc'W'Y'<YfUi'gZcfXYfi'b['Yb'[]'h'Yg'ni'ia'Y]ghYfbž
]bgVYgcbXYfY']b'Y]bYa' 'K'YhhVYk'YfVž'XYf'gc'j]Y'Y
, VYffUgW'i'b['Yb'V]f['h"

8]Y'VYghYb'HYUa'g'Ui'g'XYf'YfghYb'Fi'bXY'\UVYb'Y]bY'7\UbW'ž']\fy
HU'YbhY'Ui'Z['fc»Yf'6Ø\by'ni'ny]['Yb"' : Øf' : Ubg']gh'X]YgYf'
K'YhhVYk'YfV'ja'a'Yf'k']YXYf'Y]b'<]['\]['\h'ž'XU'Yf'9a'ch]cbYb'ibX
i'bj'cf\YfgY\VUfY'K'YbXi'b['Yb'V]YhYh"' ð'XYf'HUh'\Àb['hj']Y'j'cb
X]YgYb'6Y['Y['bi'b['Yb'UVž'XU'X]Y'Gd]Y'Yf]bbYb']\f'? ØbbYb'ibhYf'
6Yk'Y]g'ghY''Yb'ibX'ia'XUg['fc»Y'N]Y'' 'XYb'Dc_U'g]Y['
_Àa'dZYb"

8Yf'K'Y[']bg'J]YfhY'Z]bU'Y

8Ug'5W'hY'Z]bU'Y'Z]bXYh'nk']gW'Yb'XYa' '&'"i'bX'&(' "Bcj'Ya'VYf'
ghUhh"'8]Yg']gh'XYf'Yb'hgW'Y]XYbXY'A'ca'Yb'hž']b'XYa' 'X]Y
A'UbbgW'UZhYb'U''Yg'XUfUb'gYhnYb'k'YfXYb'ž'Ui'W']b'XYf'
XUfUi'Zzc'['YbXYb'Fi'bXY'UbhfYhYb'ni'XØfZYb"'8Ug'J]YfhY'Z]bU'Y']gh
ZØf'XYb'%'%'V]g'%' "' : YVfi'Uf'Ub['YgYhnhž'i'bX'X]Y'GdUbbi'b['k']fX
k'Y]hYf'ghY]['Yb'ž'Y'b'À\Yf'X]Y'HYUa'g'Ubg':]bU'Y'_ca'a'Yb"'A']h'XYb
'YhnhYb'j]Yf'A'UbbgW'UZhYb'k']fX'Yg'Ua' '&'"i'bX'&' "'A'Àfn'&\$&)
Yfbghž'XU'g]Y'ia'XYb'9]bni[']bg'9bXgd]Y''_Àa'dZYb"

9]b'VYgcbXYfYg'5i['Yba'Yf'_''Y['h'XUVY]'Ui'ZXYa' '9bXgd]Y'ž'XUg'Ua
%'A'U] '&\$&)']b'? Ø'b'ghUhh]bXYb'k']fX"'9g']gh'XYf'< Ø\Ydi'b_h'Y]bYg
Ui'ZfY['YbXYb'K'YhhVYk'YfVg'i'bX'k']fX'g]W'Yf']W'ni'U'\fy]W'Y

Ni gWUi Yf'Ubn]Y\Yb" HYUa g'fYWbYb'XUa]hž]\fY'VYghYb
@Y]ghi b[Yb'ni 'nY][Yb' 'b]W'h'bi f'i a 'Y]bYb'H]hY'ni '[Yk]bbYbž
gcbXYfb'Ui W' i a 'g]W'Y]bYb'D'Uhn']b'XYb'; YgW]W'hgVØWYfb'XYg
XYi hgWYb': fUi YbZ » VU`g'ni 'g]WYfb"

8]Y'J cfZFYi XY'i bX'XYf'8fi W_ž'XYf'Ui ZXYb'Gd]Y'Yf]bbYb'`UghYhž
g]bX'Ybcfa "i bX'k Å\fybX'Y]b][Y'A UbbgWUZhYb'bUW'XYa
Dc_U`g]Y['ghfYVYbž']gh'XYf'K YhhVYk YfV'Ui W'Y]bY'D'UhhZcfa 'ZØf
↑ b[Y'HU'YbhYž'i a 'g]W']b'XYf'YfghYb'FY]\Y'ni 'dfÅgYbh]YfYb"
8]YgYf'5gdY_h'a UW'h'XYb'8: 6!Dc_U`ni 'Y]bYa 'i bj Yfn]W'hVUfYb
HY]'XYg'XYi hgWYb': fUi YbZ » VU`g'i bX'ghÅf_h'X]Y'G]W'hVUf_Y]h
XYf': fUi Yb'ja 'Gdcfh"

8 Yf'8: 6!Dc_U`U`g'Gd fi b[VfYhh

8 Yf'8: 6!Dc_U`V]YhYh'b]W'h'bi f'gdUbbYbXY'Gd]Y'Yž'gcbXYfb'Ui W
Y]bY'\Yfj cffU[YbXY'6Ø\ bY'ZØf'Gd]Y'Yf]bbYbž'X]Y']b'XYf
6i bXYg`][U'Xi fW'ghUfhYb'k c`Yb" '9g]gh'Y]bY'; Y'Y[Yb\Y]hž'g]W'j cf
GW'ci hg'i bX': Ubg'ni 'nY][Yb' i bX'a Ø[']W'Yfk Y]gY'XYb'Gd fi b[']b
X]Y'BUh]cbU'a UbbgWUZh'ni 'gWUZZYb" '5`X]YgY': U_hc fYb'a UWYb
XYb'8: 6!Dc_U`ni 'Y]bYf'k]W'h][Yb'J YfUbgU'hi b['ja
: fUi YbZ » VU`ž'i bX'X]Y'_ca a YbXYb'K cWYb'k YfXYb'nY][Ybž
k Y'WY'HYUa g'XUg'NYi ['ni a 'G]Y[Yb'\UVYb"

8]Y'U_hi Y`Y': cfa 'XYf'HYUa g

≠'XYf'nk Y]hYb'Fi bXY'XYg'8: 6!Dc_U`g'nY][Yb'g]W'X]Y
hY]'bY\ a YbXYb'HYUa g'a]hi bhYfgW]YX']WYb'@Y]ghi b[Yb']b']\fYb
'Yk Y']][Yb'@][Yb'"8Yf'J Z@K c'ZgVi f[ž'U`g'H]hY'j YfhY]X][Yf'i bX'Y]bY
XYf'VYghYb'A UbbgWUZhYb']b'XYf'6i bXYg`][Už'\Uh'g]W']b'XYf
j Yf[Ub[YbYb'GU]gcb'Xi fW'_cbghUbh[i hY'@Y]ghi b[Yb
Ui g[YnY]W'bYh" ≠'XYf'U_hi Y`Yb'GU]gcb'ghY\Yb'g]Y'Ui ZY]bYa
j cfXYfYb'D'Uhn'XYf'HUVY`Yž'k Ug'Ui ZY]bY'ghUf_Y'HYUa XmbUa]_
i bX']bX]j]Xi Y`Yg'HU'Ybh'\]bk Y]gh"

≈a ; Y[YbgUhn'XUni 'g]Y\h'g]W'XYf'FY[]cbU`][]gh<Yfh\U'6G7'a]h
<YfUi gZcfXYfi b[Yb'_cbZfcbh]Yfh"BUW'Y]bYa 'gW'k]Yf][Yb
GU]gcbghUfh`]Y[h'XUg'HYUa 'i bhYf'XYa 'Ghf]W'ž'k Ug'g]W'Ui ZXUg

Gy`VghVYk i ggghY]b`i bX`X]Y`@Y]ghi b[`Ui gk]f`Yb`_`ObbhY""8YbbcWk
V]YhYh`XYf`8: 6!Dc_U``]a a Yf`X]Y`A O[`]Wk_Y]h`ZOf`, VYffUgWk i b[Ybž
i bX`X]Y`Gd]Y`Yf`_`ObbhYb`Xi fWk`XYb`Dc_U`fY]n`ni `<`Ow`gh`Y]ghi b[Yb
Ui ZUi ZYb"

<]ghc f]gWk Y`DYfgdY`_h]j Yb`]a `8: 6!Dc_U`

8Yf`8: 6!Dc_U``\Uh]b`XYf`JYf[Ub[Yb\Y]hj]Y`Y`, VYffUgWk i b[Yb
i bX`i bYfk UfhYhY`K YbXi b[Yb`Yfj cf[YVfUWk h`9]b
VYa Yf`Ybgk YfhYg`6Y]gd]Y``]gh`XYf`9fZc`[`j cb`8mbUa c`8fYgXYbž
X]Y`]b`XYf`GU]gcb`%- - #&\$\$`U`g`Nk Y]h][]gh`XYb`H]hY``[Yk UbbYbž
]bXYa`g]Y`i bhYf`UbXYfYa`XYb`: 7`6UmYfb`A ØbWkYb`]a`]:]bU`Y
VYg]Y[hYb""8]Yg`nY][hž`XUgg]a`8: 6!Dc_U``Ui Wk`HYUa`g`Ui g
i bhYfYb`@[Yb`XUg`DchYbn]U``\UVYbž[Y[Yb`\cWk`_Ugg][Y`; Y[bYf
ni`VYgh`Yb"

⇒ JYf[`Y]Wk`XUni`ghY``h`X]Y`U`hi Y``Y`YfghY`Fi bXY`Y]bY`À`b`]WkY
?cbghY``Uh]cb`XUfž]b`XYf`FY[]cbU``][]ghYb`[Y[Yb`6i bXYg][U!
HYUa`g`UbhfYhYb""8]Y`Gd]Y`Y`g]bX`cZi[YdfÀ[hj cb`BYfj Yb_]hnY`
i bX`, VYffUgWk i b[Ybž`XU`X]Y`_`Y]bYfYb`HYUa`g`U``Yg[YVYbž`i a
X]Y`[fO»YfYb`; Y[bYf`\YfUi gni ZcfXYfb""8]Y`i bhYfgWk]YXY``]Y[Yb
YXcWk`cZi]b`XYb`FYggci fWb`i bX`XYf`HFU]b]b[g]bhYbg]h`hž`X]Y`ZOf
X]Y`6i bXYg][U!HYUa`g`bcfa U`Yfk Y]gY`ØVYfk]Y[Yb"

K]Wk h][Y`8UhYb`i bX`Gd]Y`hYfa]bY

8]Y`Gd]Y`hU[Y`ZOf`X]Y`_ca a YbXY`Fi bXY`g]bX`_`Uf`XYZ]b]Yfh""8]Y
nk Y]hY`Fi bXY`k]fX`nk]gWkYb`XYa`+`"i bX`%%`GYdhYa VYf`&\$&)
Ui g[YhfU[Yb""8]Y`XUfUi ZZc`[YbXYb`5Wk hY`Z]bU`gd]Y`Y`ghY`Yb`j ca
&""V]g`&("Bcj Ya VYf`Ui ZXYa`D`Ub"K À`fYbX`XUg`J]YfhY`Z]bU`Y
nk]gWkYb`XYa`%%`i bX`%`": YVfi Uf`&\$&`*`ghUhhZ]bXYhž`_`ObbYb`X]Y
: Ubg`g]Wk`Ui ZX]Y`YbhgWkY]XYbXYb`DUfh]Yb`i a`XYb`9]bni [`]bg
:]bU`Y`Ua`&&""i bX`&`"A`Àfn`&\$&`*`ZfYi Yb""8Ug`9bXgd]Y`k]fX`XUbb
Ua`%`A U]`&\$&`*`]b`?`Ò`b`Ui g[YhfU[Ybž`k Ug`ZOf`Y]b`hc``Yg`5a V]YbhY
gcf[hž`VYgcbXYfg`i bhYf`XYb`5b`Àb[Yfb`XYf`j YfgWk]YXYbYb
A UbbgWk UZhYb"

8]Y`_cb`fYhYb`⇒Zcfa Uh]cbYb`ØVYf`X]Y`DUfh]Yb`i bX`XYfYb

5i ghfU[i b[gc fhY `Yfa Ò[`]WXYb `Yg `XYb : Ub gž` \fY `I bhY fghØhni b[
ZØf `X]Y `HYUa g `ni `cf[Ub]g]YfYb `i bX `X]Y `Gd]Y `Y `ni `j YfZc `[Yb"

8YhU]`g

6Ygi WXYb `G]Y `i bg `Ui Z. `X]Y!b UWX f]WXYhYb "bYh