

+ 'H]d dg'ZØf'Y]bYb'6Ygi WÅ]b'E i]hc

B UWÅ 'Y]b'dUUf'A cbUhYb']b'GØXUa Yf]_U'VY[]bbYb'X]Y'GhÅXhY
a]hY]bUbXYf'ni 'j YfgWÅ a Y'nYb"fl K c'k Uf'X]YgY'hc`Y
9]gX]Y'Y3'GUbh]U[c'cXYf'6i Ybcg'5]fYg3 ž' K c'k Uf'X]YgY
[Y`VY'?]fWÅY3'A cbhYj]XYc'cXYf'5gi bW]i b3 Ł'E i]hc'a]h
gY]bYb'Y`Y[UbhYb'?c`cb]U`[YVÅi XYb'i bX'XYa `W Ufa UbhYb
?'Y]bghUXh[YZØ\`V`Y]Vh'YXcWÅ'bcWÅ'A cbUhY'bUWÅ'i bgYfYa
6Ygi WÅ]b'9f]bbYfi b["K]Y]b'GØXUa Yf]_U'ØV`WÅž`]YZYg
YXcWÅ'b]WÅhifi bX"<]Yf'hY]Yb'k]f'Y]b][Y'H]ddgž'X]Y'G]Y
k]ggYb'gc`hYbž'VYj cf'G]Y'E i]hc'VYgi WÅYb"%`GY]Yb'G]Y
[YXi`X]['gY\ fž'gY\ f'[YXi`X]['K Ybb'G]Y'bUWÅ'E i]hc
Z]Y[Ybž`\UVYb'G]Y'; `ØW_"K Ybb'G]Y'a]h'XYa '6i g'UbFY]gYb'
]bgVYgcbXYfY'Ui g'XYf'; fYbnghUXh'Hi `WJb'`a UWÅYb'G]Y
/ Ua d^Y``d/

B UWÅ 'Y]b'dUUf'A cbUhYb']b'GØXUa Yf]_U'VY[]bbYb'X]Y'GhÅXhY
a]hY]bUbXYf'ni 'j YfgWÅ a Y'nYb"fl K c'k Uf'X]YgY'hc`Y'9]gX]Y'Y3
GUbh]U[c'cXYf'6i Ybcg'5]fYg3 ž' K c'k Uf'X]YgY [Y`VY'?]fWÅY3
A cbhYj]XYc'cXYf'5gi bW]i b3 Ł

E i]hc'a]hgY]bYb'Y`Y[UbhYb'?c`cb]U`[YVÅi XYb'i bX'XYa
WÅ Ufa UbhYb?'Y]bghUXh[YZØ\`V`Y]Vh'YXcWÅ'bcWÅ'A cbUhY'bUWÅ
i bgYfYa '6Ygi WÅ]b'9f]bbYfi b["K]Y]b'GØXUa Yf]_U'ØV`WÅž`]YZYg
YXcWÅ'b]WÅhifi bX"<]Yf'hY]Yb'k]f'Y]b][Y'H]ddgž'X]Y'G]Y'k]ggYb
gc`hYbž'VYj cf'G]Y'E i]hc'VYgi WÅYb"

%`GY]Yb'G]Y'[YXi`X]['gY\ fž'gY\ f'[YXi`X][

K Ybb'G]Y'bUWÅ'E i]hc'Z]Y[Ybž`\UVYb'G]Y'; `ØW_"K Ybb'G]Y'a]h
XYa '6i g'UbFY]gYb']bgVYgcbXYfY'Ui g'XYf'; fYbnghUXh'Hi `WJb'
a UWÅYb'G]Y]g]WÅ'Ui ZY]bY'XYf`Åb[ghYb'FY]gYb'ÀfYg@YVYbg

[YZUggh"

'U`h1 6Ygi W`]b`9W UXcf.`6i ggY 2 HfUi a nY]h

K]f`\UhhYb`a Y\fyfY`Ub[Y`6i gfY]gYb`Xi fW`?c`i a V]Yb`i bX`DYfi
\bhYf`i bg`fY]b`dUUf`%) !ghØbX][Y` : U\fhYb`i bX`Y]bY`' &!ghØbX][Y
: U\fhŁUVYf`Yg`k Uf`X]Y` : U\fh`j cb`Hi `WU`b`bUW`E i]hc`' `bi f`ZØbZ
Ghi bXYb`Ub[`X]Y`i bg`ZUgh]b`XYb`K U\bg]bb`hf]YV"

8]YgYf`6i g`\À`hZUgh`U`Y`%) `A]bi hYb`ži a `DUggU[]YfYž
NY]hi b[gj Yf_`Ai ZYfž`K i bXYfd]`YbgW]YVYfž`fY`][]ØgY`DfYX][Yfž
A ØW`hY[Yfb!F UddYfž`K U\fgU[Yf`i bX`U`Y`XUnk]gW`Yb`UVni `c`Yb"

A UbW`a U`V`Y]Vh`Yf`[fi bX`cg`ghY`Yb`i bX`gW`bUi Zh`k]Y`Y]b
i b\UbX`]W`Yg`H]Yf`Ua `GhfU» YbfUbX`"9g`]gh`gY`fž`gY`f`gW`k Yfž
b]W`h]b`XYb`i b[YXi `X][!k Ygh]W`Yb`A cXi g`ni `j YfZU`Yb"
J Yfgi W`Yb`G]Y`g]W`XUfUb`ni `Yf]bbYfbž`XUgg`X]YgY`gW`Y]bVUf
YbX`cgY`F Y]gY`X]Y`A YbgW`Yb`j cf`C fh`i bhYfghØmhž`XUbb`VY]» Yb`G]Y
X]Y`NÀ`bY`ni gUa`a Yb`i bX`VYhYb`G]Y`XUZØfž`XUgg`g]Y`YbXYh"

&"`J Yfk YbXYb`G]Y`E i]hc`b]W`h`bi f`U`g
5i g[Ub[gdi b`_h`ZØf`X]Y` ; U`½dU[cg!F Y]gY

9]b][Y`Hci f]ghYb`ghUhhYb`E i]hc`Ui Z]\fy`a`K Y[`ni`XYb` ; U`½dU[cg!
`bgY`b`bi f`Y]bYb`_i fnYb`5VghYW`Yf`UV`"8 Ug`]gh`Y]b` : Y`Yf`"E i]hc
]gh`gY`Vgh`Y]b`F Y]gYn]Y`"8]Y`5`hghUXh`]gh`j c`Yf`W`Ufa` Ub`hYf
5fW]hY`_hi f`i bX`k i fXY`%- +, `U`g`nk Y]hY`Gh`hhY`bUW`XYb
; U`UdU[cg]bgY`b`ni a`I B9G7C!K Y`h`_i`hi fyfVY`Yf`_`Àfh"

'U`h1 Ni `6Ygi W`]b`9W UXcf.`¼`Yg]U`XY`GUb
: fUbW]gWł 2 HfUi a nY]h

J YfdUggYb`G]Y`b]W`h`X]Y`¼`Yg]U`XY`@U`7ca`dUb]U`XY`Xgi gž`@U
7Ud]`U`8Y`<ca`VfYž`6UgÉ]WU`XY`J`chc`BUW]cbU`cXYf`¼`Yg]U`XY
GUb` : fUbW]gWł`fi`bhYbł"

I a`X]YgYb`Di b`_h`ni`Yfk`Y]hYfbž`j`Yfk`YbXYb`G]Y`9W`UXcf`b]W`h`bi`f
U`g`6Ug]g`ZØf`X]Y` ; U`½dU[cg!`bgY`b`"9g`[]Vh`bcW`gc`j`]Y`a`Y`f`ni

hi b'i bX'ni 'gY\Ybž'XUfi bhYf'XYb'Ji ' _Ub'7chcdUl]ž'A]hUX'XY`
A i bXc'a]h'gY]bYf'cZZ]n]Y''Yb'Ÿei Uhc f']b]YžX]Y'\Y]» Yb'E i Y''Yb'j cb
6Uí cg'i bX'7\]a VcfUncž'XYb'gcbbYbbÅWghYb'Di b_h'XYf'9fXY"

' "'B Y\ a Yb'G]Y'Ub'XYf'_cghYb`cgYb
K UbXYfi b['hY]`

Fi bX[Åb[Y'g]bX'Y]bY'[fc» Ufh][Y'A Ò[']W\ _Y]hž'Y]bY'GhUXh'ni
gY\Yb"'B U hØf']W\ k YfXYb'G]Y']b'Y]bYf'; fi ddY'j cb'; f]b[cg
\Yfi a [Yhf]YVYbž'UVYf'G]Y'Yf\U'hYb'Ui W\ 'Y]bYb'[fc» Ufh][Yb
GW\ bUddgW\i gg'j cb'Y]bYf'GhUXh"

K]f'bU\ a Yb'Ub'XYf': fYY'K U'_]b['Hci f'9W UXcf'hY]'i bX'k i fXYb
j cb'Cj]žY]bYa ''c_U'Yb': Ø\ fYf'a]h'h]YZYa 'K]ggYb'i bX'Y]bYa
VYfY]hYb '@ÅWY'bž'a]h'Y]bYf'F Y]\Y'_i 'hi fY''Yf'i bX'_i ']bUf]gWYf
<][\][\hg'_cbZfcbh]Yfh"

8]Y'Hci f'Z]bXYh'a cbhU[g'V]g'gUa ghU[g'ghUhh'i bX'ghUfhYh'Ua
7ca a i b]hm<cghY''Ui ZDYXfc': Yfa]b'7Yj U''cg'i a '%\$. ' \$'l \f'VY]
F Y[Yb'cXYf'GcbbYbgW\Y]b"'J Yf[YggYb'G]Y'b]W\ hž'Y]b'Hf]b_[Y'X'ZØf
⇒fYb'F Y]gY'Y]hYf'a]hmi bY\ a Yb'f) !%\$'l G8'dfc'DYfgcbŁ"

("'9f_`]a a Yb'G]Y'9''DUbYW]`c'b]W\ h'ni ': i »

K Ybb'G]Y'Ub'XYf'_cghYb`cgYb'K UbXYfi b['hY]'bY\ a Ybž'k YfXYb
G]Y'a Ò[']W\ Yfk Y]gY'XUj cf'[Yk Ufbhž'9''DUbYW]`c'ni ': i »'ni
VYghY][Yb"

'U'h1 Ni '6Ygi W\]b'E i]hc 2

8]YgYf'<Ø[Y''gØX`]W\ 'XYf'5'hghUXh'V]YhYh'Y]bYb'\Yff']W\ Yb'6`]W_
Ui Z E i]hc'i bX'X]Y'A Ò[']W\ _Y]hž'@U'J]f[Yb'XY'E i]hc'Ui g'bÅWghYf
BÅ\Y'ni 'gY\Ybž'Y]bY'f]Yg][Y'GhUhi Y'XYf' ð b[ZfUi 'j cb'E i]hc ž'X]Y
j cb']\f'a]h'Y]bYf'GhYfbYb'_fcbYž'9b[Y'gZØ[Y'b'i bX'Y]bYa
Ub[Y_YhhYhYb'8fUW\Yb'[YgW\ a ØW_h]gh': i »'f9]bhf]hgh[YVØ\ f. '%
l G8Ł"

G]Y`k YfXYb`nk Uf`g]W\Yf`]W\`XYb`Y]bYb`cXYf`UbXYfYb`F Y]gYbXYb
hfYZZYbž`XYf`X]Y`GhUXh`g]W\Yf`ni`i`i` » `VYgi W\h`Uhž`UVYf`[Y\Yb`G]Y
_Y]b`F]g]_c`Y]b`"8]Y` ; Y[YbX`gc`"ØW_Yb`UZh`gY]b`i`bX`XYf
j`cfVY]ZU`fYbXY`J Yf`_Y`f`_Ubb`ZØf`i`i` » [`Àb[Yf`[YZ`A`f`]W\`gY]b`"
9bhgW\Y]XYb`G]Y`g]W\`ghUhhXYggYb`ZØf`Y]bY`HUI`]ZU`fhj`cb`(!)`I`G8`"

) "`GY]Yb`G]Y`b]W\`h`gW\`Ua`d][

æa`i`5`"[Ya`Y]bYb`_Y]XYb`g]W\`X]Y`9W`UXcf]UbYf`]b`E`i`]hc
_cbgYfj`Uh]j`"9g`k`]fX`æbYb`_Y]W\`hYf`ZU`Ybž`a`]h`9]b`Y]a`]gW\Yb`]b
?cbhU`_h`ni`hfYhYbž`k`Yb`b`G]Y`XUg`6Uh]_!H!G\]fh`i`bX`X]Y
nYff]ggYbYb`GUbXU`Yb`]a`i`<`cghY`"UggYb`"

9]b`gUi`VYfYg`H!G\]fh`a`]h`Y`Y[UbhYb`G\`cfhgž`<`cgYb`cXYf`Xi`b`_Yb
X`Ubg`g]bX`Ub[Ya`YggYbYf`"GY]Yb`G]Y`[Yk`Ufbhž`XUgg`æbYb`U`g
5i`g`ÀbXYfž`XYf`_`hYfbUh]j`_`Ui`gg]Y\`h`fh`"6`"Y]b`A`Ubb`a`]h
8fYUX`c`W_g`cXYf`Ub[Yb`<`UufYbž`a`Y`fa`U`g`8`fc[Yb`Ub[YV`chYb
k`YfXYb`_`ØbbYb`"

* "`6Ygi W\Yb`G]Y`XUg`æbYfY`XYf`6Ug]`]_U

`U`h1`6UgÉ]W\`XY`J`chc`B`UW]cbU`2`HfUi`a`nY]h

8]Y`[ch]gW\Y`6UgÉ]W\`XY`J`chc`B`UW]cbU`]gh`Y]bYg`XYf`gW\`ØbghYb
; YV`Ài`XY`9W`UXcfg`"5i`Z`XYa`i`K`Y[`ni`a`i`9]b[Ub[`hfUZYb`k`]f`Ui`Z
nk`Y]A`]hfY]gYbXYž`X]Y`Ub`XYf`HØf`UV[Yk`]YgYb`k`i`fXYbž`k`Y]`X]Y
6Ug]`]_U`k`Y[Yb` ;`chhYgX]YbghYg`[YgW\`cggYb`k`Uf`"

5`g`k`]f`bi`f`ZØbZA`]bi`hYb`gd`ÀhYf`Xcfh`Ub`_Ua`Ybž`k`i`fXYb`k`]f`a`]h
Y]bYa`i`@`W\Y`b`fi`bX`Y]bYf`_Y]bYb` ; YV`Ø`f`j`cb`&`I`G8`dfc`DYfgcbŁ
]a`i`æbYfYb`VY[fØ`»`h`"K`Yb`b`G]Y`UV[Yk`]YgYb`k`YfXYbž`k`UfhYb`G]Y
cXYf`_ca`a`Yb`G]Y`gd`ÀhYf`k`]YXYfž`XYb`b`XUg`æbYfY`]gh`Ui`Z`Y`XYb
: U`"Y]bYb`6Ygi W\`k`Yfh`"

K`UW`_Y][Y` ; Y\`k`Y[Y`i`bX`ghY]`Y`HfYddYb`Ài`gYf`ZØ`fYb`X]Y
6Ygi W\Yf`Xi`fW\`XUg`\U`YbXY`æbYfY`V]g`\cW\`ni`a`i`l`fhi`fa`i`bX
XUfØVYf`\]bUi`g`"GW\`k`]bXY`dUh]YbhYb`\UVYb`j`]Y`"Y]W\`h`DfcV`Ya`Yž
UVYf`ZØf`XYb`F`Yghj`cb`i`bg`]gh`Yg`XUg`a`Y`f`U`g`k`Yfh`"

+ "HfUi Y`XYb`K UgW gU`c b g`b]W h

8]Yg`]gh`Y\Yf`Y]bY`i bVYgWk YfhY`5bY_XchY`U`g`Y]b`[YdfØZhYg
9j Ub[Y`]i a žUVYf`XYbbcW`k Yfhž`VYUW`hYhni`k YfXYb`"I bg`k i fXY
[YgU[hž`XUgg`k]f`i bgYfY`8cbbYfghU[gk ÅgW`Y`Ua`GUa`ghU[`bUW`-
I \f`UV\c`Yb`gc`hYb`"5`g`k]f`i a`-`%)`I \f`Ub`Ua`Ybž`k Uf`XYf
K UgW`gU`c b`[YgW`cggYb`"

9]b`: YbghYf`k Uf`cZYb`i bX`Xf]bbYb`gd]Y`hY`A i g]_ž`U`gc`XUW`hYb
k]fž`XYf`6Yg]hnYf`k ÅfY`j]Y`Y]W`h`ZØf`Y]bY`_i fnY`NY]h
\YfUi g[Y`ca`a`Yb`"Gdi`Yb`k]f`&\$`A`]bi hYb`j cf`i bX`k]f`VY[]bbYb
i bg`Gcf[Yb`ni`a`UW`Ybž`XU`k]f`i bgYfYb`6i g`Yfk]gW`Yb`a`ØggYb`
K]f`ZfU[Yb`i bgYfY`; Ugh[YVYf`]a`<cghY`bYVYbUbž`cV`g]Y`XYb
6Yg]hnYf`_YbbYb`"G]Y`fi ZYb`g]Y`]a`a`Yf`i bX`]a`a`Yf`k]YXYf`Ubž`c\bY
9fZc`["I bgYf`K ÅgW`YgUW`_Ybh`Å`hi b[YZ`Å`f`-`\$i`i bgYfYf
?`Y]Xi b[`fUž`Yg`k i fXY`Yhk Ug`j Yfnk Y]ZY`h`"

DYhYf`gW`Å[hij cfž`Xi fW`XUg`: YbghYf`ni`_`YhYfbž`UVYf`i bgYf
; Ugh[YVYf`k Ufb`hi bg`XUj cf`"K Y]hYfY`%)`A`]bi hYb`j Yf[Y`Yb`"K]f
b`Å`Yfb`i bg`[YZ`Å`f`]W`i bgYfYa`5VZi [`i bX`a`ØggYb`bcW`-`\$i
i bgYfYf`?`Ua`chYb`Y]bdUW`_Yb`"GW`Y]Y»`]W`hf]ZhDYhYf`Y]bY
YI Y`_i hj] Y`9bhgW`Y]Xi b[ž`gdf]b[h`a`]hj c`Yf`K i W`hni`a
: YbghYffY[U`i bX`gdf]b[h`\]bY]b`"

≠[YbXk c`]b`XYb`9]b[Yk Y]XYb`XYg`; YVÅi XYg`VY`h`Y]b`<i bXž`UVYf
Yf`Xi fW`_Åa`a`h`XYb`FUi a`i bX`gW`UZZh`Ygž`i bgYfYb`DUW`_gUW`_ni
VYf[Yb`"I bgYf`; Ugh[YVYf`YbhgW`i`X][h`g]W`j]Y`a`U`g`]a`BUa`Yb
XYg`6Yg]hnYf`gž`k]f`fYbbYb`bUW`cVYb`i bX`k YfZYb`U`Yg`]b`i bgYfY
Fi W`_gÅW`_Yž`Y]Yb`ni a`5VZU`fhgc`fhi bX`gW`UZZYb`Yg[YfUXY`bcW`
fYW`hnY]h["

9g`k Uf`b]W`h`XUg`YfghY`A U`ž`XUgg`k]f`K ÅgW`YdfcV`Ya`Y`]b
GØXUa`Yf[_U`\UhYb`i bX`gc`Y]bY`k]W`h[Y`@Y`_h]cb`[Y`Yfbh`\UVYb.
D`UbYb`G]Y`]a`a`Yf`NY]h`ZØf`J Yfgd`Åhi b[Yb`i bX`B]W`hYfgW`Y]bYb
Y]b`°

8 Ug`K YgYb`h`]W`Y

K Ug. '9]b '5i ZYbh\U'h]b 'E i]hcž'9W UXcfž'XYf'cZZ]n]Y''
\ÒW gh[Y'Y[YbYb' <Ui dhghUXh'XYf'K Y'h"

K c. 'K]f'ØVYfbUW hYhYb'ja 'E i]hc'6UW_dUW_Yfg'; i Ygh\ci gYžXUg
Y]bY' [fc» Ufh][Y '@U[Y]b'XYf'BÀ\Y'XYg'\]ghcf]gWXYb'NYbhfia g'\Uh"
8]Y'N]a a Yf'g]bX' [fc» i bX' [YfÀi a] [ž'k Ybb'Ui W'Y]b'V]ggWXYb
_U'h'i bX'X]Y'5b [YghY'hYb'g]bX'gi dYf'\`ZgVYfY]h"K Ybb'G]Y'bUW
Y]bYa 'YV\UZhYfYb' <cghY'gi WXYbž'Vi WXYb'G]Y'XUg'GYWfYh'; UfXYb
E i]hcž'k c'XYf'Ui ghfU'gWXY'; Ugh[YVYf'HUfei]b'Y]bYb
[YgWÀZh][Ybž'YV\UZhYb' C fh'VYhfY]Vhž'XYf'Y]bY'ZUbhUgh]gWXY
5i gg]W h'j cb'XYf': fØ\ghØW_gVUf'Ui ZXYa '8UW'V]YhYh"

K Ubb. '8]Y' <cWgU]gcb'XUi Yfh]b' [Ubn'9W UXcf'j cb'A]hY'ž b]V]g
5bZUb['GYdhYa VYf'fHfcW_YbnY]h' i bX'j cb'9bXY'8YnYa VYf'V]g
5bZUb['š]bi Uf''8Ug'K YhYf']b'E i]hc']gh'XUg' [UbnY'š\ f'ØVYf
Ub[YbY\ a ž'gc'XUgg'G]Y'Yg'j]Y''Y]W h'Ui » Yf\U'V'XYf' <cWgU]gcb
VYgi WXYb'a ØW hYb'fk]f'k UfYb'ja 'A Åfn'i bX'Yg'k Uf'\Yff']WŁ"
8Yb_Yb'G]Y'XUfUbž'XUgg'E i]hc'nk Uf'ZUgh'Ui ZXYa 'Ÿei Uhc'f''Y [hž
UVYf'gY\ f'\cW''Y [hž'gcXUgg'Yg'hfcmXYa '_Ø\`k YfXYb'_Ubb"
GW]W hYb'a]hvf]b [Yb"

K]Y. 'E i]hc']gh'gY\ f' [i h'a]h'ØVYf' %\$\$'I bhYfbY\ a Yb'j YfVi bXYbž
X]Y'X]Y' <Ui dhghUXh'a]h'N]Y'Yb']b' [Ubn'9W UXcf'j YfV]bXYb"
6Ygi WXYb'G]Y'5bXYg'HfUbg]hcXYf'@Uh]b'6i g'ZØf': U\fd'ÀbY''K Ybb
G]Y'bUW' E i]hc'Z]Y [Ybž'Vi WXYb'G]Y': `Ø[Y'ØVYf'g_mgWUbbYf"bYh"

K Y]hYfY' ÷Zcfa Uh]cbYb'ni a '6Ygi W'j cb'E i]hc'Z]bXYb'G]Y'ja
@cbY'miD`UbYh'; i]XY'hc'9W UXcf"

@Y]hV]'X. '8fYUa gh]a Y

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY"XY