

gh'7UfX]c '[i h'i bX']gh'< =H'VYggYf3

Ni 'XYb'd\mg]c`c[]gWXYb'J cfhY]'Yb'XYg'5YfcV]WHfU]b]b[g
/ Ua d/ , &%%/'Ui W'U`g'5i gXUi Yf!'cXYf'7UfX]c!HfU]b]b[
VYnY]WbYh' Ua d/ , &%%/'[Y\ÖfYb'J YfVYggYfi b[Yb'XYg
5hYa ni [j c'i a Ybg'f@ Zha Yb[Yž'X]Y'X]Y'@ b[Y'VYk Y[hž'XYg
6'i h j c'i a Ybg'i bX'XYg'GW'U[j c'i a Ybg'f6'i ha Yb[Yž'X]Y
XUg'< Yfn'dfc'GW'U['VYk Y[h'9g'Yf\Ö'h'Ui W'X]Y'5bnU\`
XYf'?Ud]'UfYb'gck]Y'X]Y'5bnU\`i bX'; fÖ»Y'XYf
A]hcWcbXf]Yb"5`X]Yg'hfÄ[h'ni f': Ä\][_Y]h'XYg'?ÖfdYfg'VY]ž
GUi YfghcZZ'ni a 'UfVY]hYbXYb'A i g_Y`ni 'hfUbgdcfh]YfYb"
BYi YfY': cfgWxi b[Yb'\UVYb'[YnY][hž'XUgg'7UfX]c
/ Ua d/ , &%%/'UVYf'_Y]bY'?fUZhUfVY]h'cXYf' b hYfj U`hfU]b]b[
/ Ua d/ , &%%/'XUg'; Y\]fb'j cb'BU[Yh]YfYb'j Yf[fÖ»Yfb'_Ubb"
C_Umž'j Yf[YggYb'G]Yž'k]Y'gY\fg]W'X]YgYf'YhnhY'HY]'k]Y'X]Y
DfÄa]ggY'Y]bYg'GWYbW! :]W]cb! :]a g'j cb'%-) \$'Ub\Öfh"
GW'Ui Yb' / Ua d^Y`d/



Ni 'XYb'd\mg]c`c[]gWXYb'J cfhY]'Yb'XYg'5YfcV]WHfU]b]b[g' 'Ui W
U`g'5i gXUi Yf!'cXYf'7UfX]c!HfU]b]b['VYnY]WbYh' '[Y\ÖfYb
J YfVYggYfi b[Yb'XYg'5hYa ni [j c'i a Ybg'f@ Zha Yb[Yž'X]Y'X]Y

@ b[Y`VYk Y[hŁ`XYg`6`i hj c`i a Ybg`i bX`XYg`GW`U[j c`i a Ybg
fb`i ha Yb[Yž`X]Y`XUg`< Yfn`dfc`GW`U[`VYk Y[hŁ`9g`Yf\Ò\h`Ui W
X]Y`5bnU\`XYf`? Ud]`UFYb`gck]Y`X]Y`5bnU\`i bX` ; fÒ»Y`XYf
A]hcW`cbXf]Yb``5``X]Yg`hfA[h`ni f` : Å\][_Y]h`XYg`? ÒfdYfg`VY]ž
GUi YfghcZ`ni a `UfVY]hYbXYb`A i g_Y``ni `hfUbgdcfh]YfYb"

BYi YfY` : cfgW`i b[Yb`\UVYb`[YnY][hž`XUgg`7UfX]c` `UVYf`_Y]bY
? fUZhUfVY]h`cXYf` ðhYfj U``hfU]b]b[` `XUg` ; Y\]fb`j cb`BU[Yh]YfYb
j Yf[fÒ»Yfb`_Ubb"

C _Umž`j Yf[YggYb`G]Yž`k]Y`gY`f`g]W`X]YgYf`YhnhY`HY]`k]Y`X]Y
DfÅa]ggY`Y]bYg`GW]YbW! :]W]cb! :]`a g`j cb`%-) \$`Ub\Òfh``GW`Ui Yb
k]f`i bg`UbXYfY` : cfgW`i b[gYf[YVb]ggY`Ub"

9]bY`@Ub[nY]hghi X]Y`j YfZc`[hY`%) , ` `A`AbbYf`i bX` : fUi Yb`a]h`YfYb
5`hYfgž`X]Y`nk Y]`ſ\fnY`b hY``Ub[`k YXYf`8Ya Ybn`bcW
< YfnYf`_fUb`_i b[Yb`\UhhYb``J cf\Yf!BUW\`Yf!HYghg`ja `5VghUbX`j cb
&\$`ſ\fYb`nY][hYbž`XUgg`X]Y`Yb][Ybž`X]Y`]b` : cfa `[YV`]YVYb`k UfYbž
hYbXYbn]Y``Y]b`[fÒ»YfYg` ; Y\]fb`\UhhYbž`k Å\fybX`X]Y`gW`YW`h
_cbX]h]cb]YfhYb`HY]`bY`a Yf`[fUi Y`Gi VghUbn`j Yf`cfYb`\UhhYb"

8 Ug` : Ygh\U`hYb`Ub`[fUi Yf`Gi VghUbn`j Yf\]bXYfh`Y]bYb`_c[b]h] Yb
F ØW_[Ub[`i bX`j Yff]b[Yfh`XUg`F]g]_c`ZØf`8Ya Ybn`` ð`X]YgYf`Ghi X]Y
k i fXY`YXcW`_Y]bY`VYgh]a a hY`5fh`j cb` , Vi b[`i bhYfgi W`h"

I bX`XUg`]gh`Y]b`dYfZY`hYf`9]bgh]Y[`]b`X]Y``Ub[`Ub\U`hYbXY`8YVUhhY
ØVYf`7UfX]c`i bX`<][\! ðhYbg]hm`ðhYfj U``HfU]b]b[`fk`≠Ł"

: Ubg`j cb`<`≠H`ghUdY`b`]a a Yf`XUg`8YW_

@UggYb`G]Y`a]W`_`Uf`gY]b.`≠W`\UVY`b]W`hg`[Y[Yb`\cW]bhYbg]j Y
ðhYfj U``Y``≠W`VYbi hny`g]Y`cZh]b`a Y]bYb`Y][YbYb`K cf`ci hg`i bX
VY]a `I bhYff]W`hYb"

9hk Ug` ðhYfYggUbhYg`hf]h`YXcW`Ui Zž`k Ybb`ØVYfnYi [hY
6YZØfk cfhYf`j cb`<`≠H`X]Y`fY`Uh] Yb`J cfhY]Y`j cb`<`≠H`a]h`GHUbXUfX!
7UfX]c`j Yf[`Y]W`Yb"

G]Y`bY][Yb`XUni `ni `VYhfØ[Yb"

≠`XYb`<ÀbXYb`XYg`Y]b[YZY]gW hYb`<⇒H!: Ub g`]gh`XUg`K c fh
7UfX]c `ni a `7cXY`ZØf`@Ua Y!C!HfU]b]b[`a]h`XYf`b]YXf][ghYb
≠hYbg]hÅh`[Yk c fXYb``9g`gc``hY`b]W h`ØVYffUgW Ybž`XUgg`X]Y
J c fhY]`Y`gc`W Yf``U\ a Yb`K c f`ci hg` `k Ybb`ØVYf\Ui dh` `k Y]h
\]bhYf`XYb`J c fhY]`Yb`j cb`<⇒H`ni fØW`V`Y]VYb`k ØfXYb"

I bX`b]Ya UbX`ghY``hX]Y`? f]hYf]Yb`]b` : fU[Y``: c fXYfb`k]f`g]Y`U`gc
a]h`Y]b`dUUf`Y]bZUW Yb` : U_hYb` \YfUi g"

G]Y`_ØbbYb`\Ufh`i bX``Ub[`[Y\Yb

9g`]gh`b]W h`k U\ fž`XUgg`]bhYbg]j Yg`HfU]b]b[`_i fnY`≠hYfj U``Y`j cb
VY]gd]Y`gk Y]gY`&\$`V]g`*\$`GY`_i bXYb`i a ZUggYb`a i gg``K Ybb`G]Y
UYfcV`i bX`Yfbgh\UZh`[Ybi [`hfU]b]YfYbž`i a `X]Y`cVYb`[YbUbbhYb
UYfcVYb`J c fhY]`Y`ni `Yfn]Y`Ybž`_ØbbYb`G]Y`ØVYf`Y]bYb``Åb[YfYb
NY]hfUi a `Y]b`\c`Yg`A U» `Ub`5fVY]h`Ui ZfYW hYf\U`hYb"

9`]hY!A UfUh\cb`Ài ZYf``Ui ZYb`VY]gd]Y`gk Y]gY`&*ž&`A Y]`Yb`gW bY``Yf
U`g`) `A]bi hYb``8]Y`a Y]ghYb`A YbgW Yb`k ØfXYb`Yg`gW k]Yf][ž`k Ybb
b]W h`i ba Ø[`]W`Z]bXYbž`Y]bY`Y]bn][Y`) !A]bi hYb!A Y]`Y`ni ``Ui ZYb"
9g`]gh`Y]b`gW bY``Yg`HYa dc``9`]hY!A UfUh\cb`Ài ZYf`a UW Yb`XUg`ZØf
Y]b`dUUf`Gh`i bXYb"

K]Y`A Uhh` :]hn[YfU`X` `VY`_UbbhYf`A UfUh\cb`Ài ZYfž`HfU]bYf`i bX
5i hc f`a Y\ fYfYf`6ØW Yf`i bX`5fh]_Y`` `ZYghghY``hž` a ØggYb`[i h
hfU]b]YfhY`5i gXUi Yfgdcfh`Yf`k]f`_]W`b]W h`j]Y``Ub[gUa Yf`k YfXYbž
XU`g]Y`X]Y`8Ui Yf`]fYf`6Ya Ø`i b[Yb`j Yf`Åb[Yfb``K]f`g]bX`b]W h
X]Y`@Yi hY" `NY]hgW f]ZhYb`Ui Z`9``dgYbhfU]bYfb``YgYb"

?ØbbYb`k]f`7UfX]c`b]W h`a]h`<⇒H`_ca V]b]YfYb3

8]Y`HfU]b]b[g_ca V]bUh]cbž`X]Y`a]W`Ua `a Y]ghYb`Ub gdf]W hž`d Uggh
Y]bYb`GUhn`j cb`i b[YZÅ`f`,]bhYbg]j Yb`≠hYfj U``Yb`]b`Y]b``Ub[Yg
HfU]b]b[`j cb`a]h`YfYf`cXYf`a Å»][`c`Yf`≠hYbg]hÅh"

9g`]gh`YXcW`b]W h`bi f`a Y]bY`dYfgØb`]W Y`DfÅZYfYbn``9g`[]Vh

Yj c`i h]cbÅfY`6Yk Y]gY`XUZØfžXUgg`X]YgY`5fhXYg`HfU]b]b[g`[YbUi
XUg`]ghž`k Ug`k]f`]a a Yf`hi b`gc`hYb"

7\ f]ghcd\Yf`A W8ci [U``Ybh\Ø`h`]b`gY]bYa``6i W\`6cfb`Hc`Fi b`X]Y
A]gW\i b[`Ui g`A cfd\c`c[]Yž`DU`Àcbhc`c[]Yž`5bh\fcfdc`c[]Yž`D\mg]_
i bX`A Uh\Ya Uh]_ž`X]Y`ni`XYa``J YfghÅbXb]g`ZØ\fhYž`k]Y`A YbgW\Yb
ni`XYb`[fØ»hYb`8]ghUbn`Ài ZYfb`]a`H]YffY]W\`k i fXYb"

8]YgYf`5fh]_Y``_Ubb`A W8ci [U`g`ZUgn]b]YfYbXYf`i bX`XYhU]``YfhYf
6YgW\fY]Vi b[`XYf`9bhghY\i b[`j cb`<ca`c`GUd]Ybg`ØVYf
BYUbXYfhU`Yfb`f]g]Y`k UfYb`dUfU`Y`Y`5fhYbŁ`i bX`XYf`9bhk]W`i b[
XYg`A YbgW\Yb`U`g`\ØW\ghYf`Å[Yf`j cf`<i bXYfhUi gYbXYb`j cb
Å\`fYb`j cf`XYf`GW\UZZi b[`XYf`j cb`i bg`Uggcn]]YfhYb`K Yf`nYi [Y
Ui Z`_Y]bYb`:`U``[YfYW\hk YfXYb`a`]h`XYf`ÅU[X`fGdYYfgd]hYbž`DZY`
i bX`6c[YbŁ"

9]b][Y`XYf`Yj c`i h]cbÅfYb`J YfÅbXYfi b[Yb`i a`ZUggYb`Y]bY
Ui ZfYW\hY`<U`hi b[ž`i a`Y]bY`h]YZfY`5ha`i b[`ni`Yfa`Ø[`]W\Yb`i bX
X]Y`GdY]W\Yfi b[`XYf`GcbbYbk`Àfa`Y`ni`VY[fYbnYb``X]Y`:`À\][`_Y]hž
?ØfdYfk`Àfa`Y`Xi fW\`GW\k Y]»`UVni [YVYbž`UbghUhh`k]Y`UbXYfY
GÀi [Yh]YfY`ni`_Yi W\Ybž`V]g`g]Y`g]W\`Ui gfi`Yb`cXYf`Ub
<mdYfh\Yfa`]Y`ghYfVYb`a`ØggYb`/i bX`X]Y`:`À\][`_Y]h`ni
VYgW\`Yi b][Ybž`gcVU`X`XUg`j YfZc`[hY`H]Yf`V]g`ni f`9fgW\ØdZi b[
[Y`Ui ZYb`]gh"

8]Y`a`YbgW\`]W\Y`DYfg]ghYbn`U[X`k Uf`]b`YfghYf`@]b]Y`Y]bY
?ca`V]bUh]cb`Ui g`5i gXUi Yf`Ui Zi bX`Y]b][Yb`_i fnYb`Gdf]bhg``8Yf
A YbgW\`Uh`g]W\`Ybhk]W`Y`hž`i a`i bhYf`6YX]b[i b[Yb`ni`Ui ZYbž
a`]h`XYbYb`_Y]b`UbXYfYg`H]Yf`a`]h`U`hYb`_Ubbž`i bX`Yg`]gh`Y]bZUW\Yf
ZØf`i bg"

; i`h]b`5i gXUi Yf`fZØf`Y]bY``Ub[Y`NY]hŁ

5i gXUi YfgdcfhYf`_ØbbYb`]b`XYf`FY[Y``V]g`]bg`\c\Y`5`hYf`]b
UbXYfYb`GdcfhUfhYb`k Y]hYfa`UW\Yb``6Y]`5_h]]hÅhYb`k]Y
8]ghUbn`Ui Z`_ØbbYb`g]Y`HYYbU[Yf`cXYf`&\$!`Å\ f][Y`V]g`A]hY`*`\$
bcW\`ØVYfhfYZZYb"

K Ybb`XUg`HfU]b]b[`]a a Yf`gY\`f`]bhYbg]j `]ghž`g]bX` , VYfhfU]b]b[ž
a Ub[Y`bXY`9f\`c`i b[`i bX`Y]b`\`c\`Yg`A U» `Ub`J Yf`Yhni b[Yb
k U\`fgWXY]b`]WXY"

8i fWXY`XUg`5i gVfYbbYb`bUWXY`ghÅ`bX][Yf`]bhYbg]j Yf`5fVY]h`Z0\`h`Yg
g]WXY`k]Y`Y]bY`D`UW`YfY]`Ubž`UbghUhh`g]WXY`YXYb`HU[`Ui ZYhk Ug`ni
ŽfYi Yb`"K Ufi a `b]WXY`h`gc`h`fU]b]YfYbž`XUgg`G]Y`Ub[Žf]gh][`GdU»
\UVYb3

5i gXUi Yfgdcfh`Yf`UbXYfYf`HmdYb`nY][Yb`Ä`b`]WXY`9f[YVb]ggY"
A UghYf!F UXZU\`fYf`]b`XYb` : ØbZh][Yfb`i bX`XUfØVYf`ØVYfhfYZZYb`c`Zh
Øb[YfY`F UXZU\`fYf"

8]Y`K U\``]gh`U`gc`b]WXY`h`k]f`_]WXY`nk]gWXYb`_i fnYbž`]bhYbg]j Yb
ÆhYfj U``Yb`i bX``Ub[Ya ž`Ub[gUa Ya `7UfX]c`a]h`Y]bYf`NY]hgWXY`f]Zh"
8]Y`f]WXY`h][Y`5fh`XYf`5i gV]`Xi b[`i a ZUggh`VY]XYg"

8 Ug`7UfX]c`gc``hY`bUhØf`]WXY`\`Ufh[Ybi [`gY]bž`i a `Y]bYb
HfU]b]b[gYZZY`h`ni `Yfn]Y`Ybž`i bX`b]WXY`h`XUni `VY]hfU[Ybž`XUgg`G]Y
ÆfY`@Ygi b[`bUWXY`\`c`Yb"

8]YgY`dYfZY`hY`?ca V]bUh]cb`]gh`YZZY`h]j ž`Ub[YbY\`a ž`Ui Z`Ub[Y
G]WXY`h`bUWXY`\`U`h][`i bX`[Ubni]a `9]b`_`Ub[`a]h`i bgYfYf`Yj c`i h]cb`ÄfYb
BUhi`f"

Ægd]f]Yfh]j cb`æUb`?Ybh

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh