

F YW hY`XYf`A]YhYf. `Gc`k Y\ fYb`G]Y`g]W
[Y[Yb`i bni `Àgg][Y`A]YhYf\ Ò\i b[Yb

9fZU\ fYb`G]Yž`k Ubb`J Yfa]YhYf`X]Y`A]YhY`Yf\ Ò\Yb`XØfZYb
i bX`k Y`WY`F YW hY`A]YhYf`UVYb` `fYW h]WY
F U\ a YbVYX]b[i b[Yb`]a ` , VYfV`]W_"

⊕`8Yi hgW`UbX`]gh`XUg`H\Ya U`A]YhdFY]gYf\ Ò\i b[Yb`Y]b`\Y]»
X]g_i h]YfhYg`H\Ya Už`XUg`A]YhYf`i bX`J Yfa]YhYf`[`Y]WYfa U» Yb
VYhf]Zñ` `9g`[]Vh`_UfY`[YgYhn`]WY`F U\ a YbVYX]b[i b[Ybž`X]Y
XUfØVYf`YbhgWY]XYbž`k Ubb`Y]b`J Yfa]YhYf`gY]bY`A]YhY`UbdUggYb
XUfZi bX`k Ubb`b]W h`"8]YgY`J cfgWf]ZhYb`g]bX`b]W h`bi f`XUni`XUž
i a`A]YhYf`ni`gWØhnYbž`gc bXYfb`gc`Yb`Ui W`Y]bYb`ZU]fYb`i bX
hfUbgdUfYbhYb`K c\bi b[ga Uf_h`[Yk À\ f`Y]ghYb"

9]b`Ui ZgY\YbYffY[YbXYf` : U`ghUa` a`h`Ui`g`<U`Y`Ub`XYf`GUU`Yž`k`c
Y]b`J Yfa]YhYf`j Yfgi W hYž`Y]bY`A]YhYf\ Ò\i b[`Xi fW ni gYhnYbž
bUWXYa`Y]bY`hYW b]gWY`A U» bU\ a Yž`XYf`5i ghUi gW`j`cb
F Ui Wk Ufba Y`XYfbž`j cf[Ybca` a`Yb`k`i`fXY`"8Yf`J Yfa]YhYf
XUW hYž`X]Yg`k`ÀfY`Y]bY`[YY][bYhY` ; fi bX`U[Yž`i`a`X]Y`A]YhY
Ubni`YVYb`"8cW`]a`A U]`&\$&` `YbhgW]YX`XYf`6i bXYg[Yf]W hg\c Zž
XUgg`X]Yg`_Y]b`fYW h`À»][Yf` ; fi bX`ZØf`Y]bY`9f\ Ò\i b[`gY]"`8Yf
5i ghUi gW`j`cb`F Ui W a Y`XYfb`k`]fX`b]W h`U`g
A cXYfb]g]Yfi b[ga U» bU\ a Y`Ub[YgY\Ybž`X]Y`ZØf`Y]bY`5b\YVi b[
XYf`A]YhY`YfUb[Ync[Yb`k`YfXYb`_ØbbhY"

Ni `Àgg][Y`A]YhYf\ Ò\i b[Yb`i bX`[YgYhn`]WY
F U\ a YbVYX]b[i b[Yb

8]Y`fYW h]WYb`F U\ a YbVYX]b[i b[Yb`ZØf`A]YhYf\ Ò\i b[Yb`]b
8Yi hgW`UbX`g]bX`XUg`F Ygi`hUh`U\ fY`Ub[Yf`dc`h]gWYf
9bhgWY]Xi b[Yb`i bX` ; YgYhn[YVi b[" `ž`f]gh` : `cf]Ub`H]a` a`Yf`Yf`_`Àfh

Ui Z5bk U'h"XYžXUgg'J Yfa]YhYf`_Y]bYgk Y[g'XUg'F YWk h\UVYbž'X]Y
A]YhY`k]`_Øf]Wk`ni`Yf\Ø\Yb"G]Y'g]bX'[YgYhn`]Wk`j YfdZ]Wk hYhž
`XY`A]YhYf\Ø\i b[`bUWk]c`n]Y\Uf`ni`VY[fØbXYb"Ni XYa
a ØggYb`g]Y`X]Y`<Ø\Y`XYf`bYi Yb`A]YhY`]b`]fYa`GWk fY]VYb
_cb_fYh`Ub[VVYb`i bX`XØfZYb`ZfØ\YghYbg`XfY]`A cbUhY`bUWk`XYf
Ni ghY`i b[`XYg`A]YhYf\Ø\i b[ggWk fY]VYbg`Y]bY`9f\Ø\i b[
j Yf`Ub[Yb"

9]b`k]Wk h][Yf`Di b_h]gh`X]Y`gc[YbUbbhY`?Uddi b[g[fYbnY`"8]YgY
VYgU[hžXUgg`X]Y`A]YhY`]bbYf\U`V`j cb`XfY]`X\fYb`i a`a Ul]a U`&\$
DfcnYbh`Ub[Y\cVYb`k YfXYb`XUfZ`"b`Gh`XhYb`a]h`VYgcbXYfg
Ub[YgdUbbhYa`K c\bi b[ga Uf_hž`k c`X]Y`A]YhdfY]gVfYa`gY[]hž]gh
X]Yg`gc[Uf`Ui Z%)`DfcnYbh`VY[fYbnh`"8Ua]h`k]fX`j Yfgi Wk hž
ØVYfa`À»][Y`A]YhghY][Yfi b[Yb`ni`j Yf\]bXYfb`i bX`XYb`K c\bfUi a
ZØf`A]YhYf`YfgWk k]b[`]Wk`ni`U`hYb"

I bYf`Ui VhY`A]YhYf\Ø\i b[Yb`i bX`H]ddg`ZØf A]YhYf

@Y]XYf`[]Vh`Yg`Ui Wk`j]Y`Y` :`À`Yž]b`XYbYb`J Yfa]YhYf`j Yfgi Wk Ybž
i bfYWk ha`À»][Y`A]YhYf\Ø\i b[Yb`Xi fWk ni gYhnYb`"8Ug`_Ubb`ni a
6Y]gd]Y`]b`G]hi Uh]cbYb`[YgWk Y\Ybž]b`XYbYb`XYf`J Yfa]YhYf
k YWk gY`h`cXYf`k Ybb`bi f`_cga Yh]gWk Y`J Yf`AbXYfi b[Yb`Ub`XYf
K c\bi b[`j cf[Ybca`a Yb`k i fXYb`"6Y]gd]Y`Y`XUZØf`g]bX`XYf
5i ghUi gWk`Y]bYf`?`]b[Y`cXYf`XUg`GhfY]Wk Yb`XYf`K c\bi b[`"8]YgY
A U»bU\`a Yb`fYWk hZYfh][Yb`]b`XYf`F Y[Y`_Y]bY`9f\Ø\i b[`XYf
A]YhY"

K Yf`U`g`A]YhYf`Nk Y]ZY`Ub`XYf`F YWk ha`À»][_Y]h`Y]bYf
Ub[Y_ØbX][hYb`A]YhYf\Ø\i b[`Y[hž`gc`hY`g]Wk`b]Wk h`gWk Yi Ybž
X]YgY`ØVYfd fØZYb`ni`UggYb`"@Ui h`XYb`[YgYhn`]Wk Yb`J cf[UVYb`U
XYf`A]YhYf`nk Y]`A cbUhY`NY]hž`i a`K]XYfgdfi Wk
Ybh[Y[Ybni gYhnYb`"9]b`gWk f]Zh]Wk Yf`K]XYfgdfi Wk ž`XYf`X]Y
6YXYb`_Yb`_Uf`XUf`Y[hž`_Ubb`YbhgWk Y]XYbX`gY]b`"Gc`hY`X]Y
A]YhYf\Ø\i b[`i bfYWk ha`À»][`gY]bž`_Ubb`X]Yg`j]Y` ; Y`X`gdUfYbž
i bX`gY`Vgh`k Ybb`X]Y`9f\Ø\i b[`fYWk hYbg`]ghž`gUa`a Y`h`XYf`A]YhYf
k Yfh]c`Y`9fZU\fi b[Yb`]a`i`a [Ub[`a]h`gc`Wk Yb`H\Ya Yb"

8 Yb '[YgYhn`]W\ Yb `GW i hn`bi hnYb

8 Yf`A]YhYfgW\ i hn`b`8 Yi hgW\`UbX`]ghj]Y`Z\`h][`i bX`V]YhYh
nU\`fY]W\Y`A Ò[`]W\`_Y]hYbž`g]W\`[Y[Yb`i bni`Àgg][Y
A]YhgY][Yfi b[Yb`ni f`K Y\`f`ni`gYhnYb``J Yfa]YhYf`a ØggYb`g]W\`Ub
ghf]_hY`J cfgW\`f]ZhYb`\U`hYbž`i bX`YXYf`J Yfgi W\`ž`X]YgY`ni
i a [Y\`Ybž`_Ubb`ZØf`g]Y`fYW\`h`]W\`Y`?cbgYei YbnYb`bUW\`g]W\`
n]Y\`Yb``9g`]gh`k]W\`h][`ZØf`A]YhYfž`g]W\`ØVYf`X]YgY`F YW\`hY`ja
?`UfYb`ni`gY]b`i bX`U`_hj`ni`k YfXYbž`k Ybb`g]Y`g]W\`i b[YfYW\`h
VY\`UbXY`h`ZØ\`Yb``÷`Y]bYf`NY]hž`]b`XYf`K c\`bfUi a`ja a Yf`_bUddYf
k]fXž`]gh`Yg`i a gc`VYXYi hYbXYfž`X]Y`F YW\`hY`i bX`DZ]W\`hYb`Ui ZXYa
A]Yha Uf`_h`ni`_YbbYb``8 Ua]h`_ØbbYb`A]YhYf`b]W\`h`bi f`]Yf`Y][YbY
Z]bUbn]Y``Y`6Y`Ughi b[`j Yff]b[Yfbž`gc`bXYfb`Ui W\`XUni`VY]hfU[Ybž
Y]bY`[YfYW\`hY`i bX`hfUbgdUfYbhY`K c\`bi b[ga Uf`_hdc`]h`_ni
ZØfXYfb``

F YW\`h`]W\`Y` ; fi bX`U[Yb`XYf`A]YhYf`\ Ò\`i b[Yb

8]Y`fYW\`h`]W\`Yb` ; fi bX`U[Yb`ZØf`A]YhYf`\ Ò\`i b[Yb`]b`8 Yi hgW\`UbX
g]bX`ja`6Øf[Yf`]W\`Yb` ; YgYhnVi W\`f`b ; 6E`ZYgh[Y`Y[h``÷`gVYgc`bXYfY
z`) , `6 ; 6`fY[Y`h`X]Y`5bdUggi b[`XYf`A]YhY`Ub`X]Y`c`fhgØV`]W\`Y
J Yf[`Y]W\`ga]YhY``8]Yg`[YgW\`Y\`h`]b`XYf`F Y[Y`Xi`fW\`XYb
gc[YbUbbhYb`A]Yhgd]Y[Y`ž`XYf`]b`j]Y`Yb`Gh`XhYb`YfghY``h`k]fX``8Yf
A]Yhgd]Y[Y``[]Vh`5i`g`_i bZh`ØVYf`X]Y`HY]Y`XYf`A]YhYbž`X]Y`b
VYgh]a a hYb`@U[Yb`ØV`]W\`g]bXž`i bX`X]Ybh`U`g ; fi bX`U[Y`ZØf`j]Y`Y
A]YhYf`\ Ò\`i b[Yb``

9]b`k Y]hYfYf`k]W\`h][Yf`5gdY`_h`]gh`X]Y`A]YhdfY]gVfYa`gYž`X]Y`]b
Ub[YgdUbbhYb`K c\`bi b[ga`Åf`_hYb`[]h``8]Y`A]YhdfY]gVfYa`gY
VYgU[hž`XUgg`VY]`XYf`9fghj`Yfa]Yhi b[`Y]bYf`K c\`bi b[`X]Y`A]YhY
a`Ul`ja`U`%\$`DfcnYbh`ØVYf`XYf`c`fhgØV`]W\`Yb`J Yf[`Y]W\`ga]YhY
`Y[Yb`XUfZ``8]YgY`F Y[Y`i b[`gc``X]Y`A]YhYb`]b`[YZfU[hYb`@U[Yb
]a`NUi`a`\`U`hYb`i bX`XUg`5b[YVch`Ub`VYnU`\`VUfYa`K c\`bfUi a
g]W\`Yfb``÷`Zcfa`Uh]cbYb`ni`f`A]YhdfY]gVfYa`gY`_ØbbYb`Ui`ZXYf`GY]hY
XYg`6i`bXYga`]b]ghYf]i`a`g`ZØf`K]fhgW\`UZh`i`bX`?`ja`UgW\`i`hn
[YZ`bXYb`k`YfXYb``

5_hi Y`Y`HfYbXg`Ui Z`XYa `K c\bi b[ga Uf_h

8]Y`<YfUi gZcfXYfi b[Yb`Ui Z`XYa `K c\bi b[ga Uf_h]g]bX`]b`XYb
`YhnhYb`>\fYb`[Yk UWgYb"@Ui hY]bYf`Ghi X]Y`XYg`GhUh]gh]gWk Yb
6i bXYgUa hYg` \UVYb`g]Wk`X]Y`A]YhYb`]b`8Yi hgWk`UbX`]a
NY]hfUi a`j cb`&\$%\$`V]g`&\$&&`]a`8i fWk gWk b]h`i a`Yhk U` \$
DfcnYbh`Yf\`0\h`"6YgcbXYfg`]b`; fc» gh`XhYb`k]Y`6Yf`]b`ž`A`0bWkYb
i bX`<Ua`Vi f[`g]bX`X]Y`A]YhYb`XYi h`]Wk`Ub[Ygh]Y[Yb`ž`k Ug`j]Y`Y
A]YhYf`Ub`XYb`F`UbX`]\fYf`Z]bUbn]Y`Yb`A`0[`]Wk`_Y]hYb`Vf]b[h`

8]Y`7cfc bUdUbXYa]Y`\Uh`ni XYa`X]Y`8mbUa]_`XYg
K c\bi b[ga Uf_hYg`VYY]bZi ggh`ž`k cVY]`Y]b`Yf\`0\hYf`HfYbX`ni f
: `Yi]V`]g]Yfi b[`j cb`A]Yhj Yfhf`À[Yb`VYcVUWk hYh`k i fXY`"9]b
g][b]Z]_UbhYf`5bg]Y[`j cb`hYa`dcf`ÀfYb`A]Yhj Yf\`À`hb]ggYb`]gh`ni
j YfnY]Wk`bYb`ž`k Ug`XUfUi Z`\]bk Y]gh`ž`XUgg`]a`a`Yf`a`Yf`J`Yfa]YhYf
Ui Z`X]Y`ghY][YbXY`B`UWk`ZfU[Y`b`UWk`a`0V`]YfhYb`K c\bi b[Yb
fYU[]YfYb`"8]Yg`Z0\fh`YXcWk`Ui`Wk`XUni`ž`XUgg`]b`Y]b][Yb`F`Y[]cbYb
X]Y`A]YhcVYf[fYbnYb`b]Wk`h`a`Yf`fY`Yj`Ubh]g]bX`ž`XU`a`0V`]YfhY
K c\bi b[Yb`cZh] cb`X]YgYb`F`Y[Y`i b[Yb`Ui g[Ybca`a`Yb`g]bX`

Gcn]U`Y`i bX`k]fhgWk UZh`]Wk Y`5i gk]f_i b[Yb

8]Y`ghY][YbXYb`A]YhYb`i bX`XUg`_bUddY`K c\b fUi a`Ub[YVch
k]f_Yb`g]Wk`b]Wk`h`bi`f`Ui`Z`X]Y`Z]bUbn]Y`Y`G]hi`Uh]cb`XYf`A]YhYf`Ui`gž
gcbXYfb`YfnYi [Yb`Ui`Wk`gcn]U`Y`GdUbbi b[Yb`"J]Y`Y
; Yf]b[j YfX]YbYf`i bX`i`Ua`j]Yb`_0b`bYb`g]Wk`X]Y`?cghYb`Z0f
Ub[Ya`YggYbYb`K c\b fUi a`b]Wk`h`a`Yf`Y`Y]ghYb`ž`k Ug`ni`Y]bYf
j Yfgh`Àf_hYb`B`UWk`ZfU[Y`b`UWk`ghUUh`]Wk`i [YZ0fXYfhYa`K c\b fUi a
Z0\fh`"@Ui`hY]bYf`I`a`ZfU[Y`XYg`=bgh]hi`hg`Z0f`8Ya`cg_cd]Y
5`Yb`gVUWk`g]bX`*`*`DfcnYbh`XYf`6YZfU[hYb`XYf`A`Y]bi b[ž`XUgg
X]Y`Dc`]h]_`gh`Àf`_Yf`]b`XYb`K c\bi b[ga Uf_hY]b[fY]ZYb`gc`hY`ž`i`a
ZU]fY`A]YhdY]gY`ni`[Yk`À`f`Y]ghYb`

8 Uf0VYf`\]bUi g`Uh`XYf`K c\bi b[ga Ub[Y`Ui`Wk`5i`gk]f_i b[Yb
Ui Z`X]Y`k]fhgWk UZh`]Wk Y`9bhk]W_i b[`]b`XYb`VYhfc`ZYbYb`F`Y[]cbYb`
I`bhYfbY`a`Yb`\UVYb`GWk`k]Yf][_Y]hYb`ž`[YY][bYhY`K c\bd`À`hnY`Z0f
]\fY`A]hUfVY]hYf`ni`Z]bXYb`ž`k Ug`g]Wk`bY[Uh]j`Ui`Z`X]Y`5bg]YX`i b[
bYi`Yf`6Yhf]YVY`i bX`X]Y`K]fhgWk UZh`g_fUZh`Y]bYf`GhUX`h`Ui`gk]f_Yb

_Ubb"9g'nY][h'g]Wł ž'XUgg'Y]b [Ygi bXYf'K c\bi b[ga Uf_h'ZØf'XUg
[YgY`gWł UZh]Wł Y'i bX'k]fhgWł UZh]Wł Y'K c\Yf[Y\Yb'j cb
YbhgWł Y]XYbXYf'6YXYi hi b['jgh"

F YWł hggWł i hn'i bX'6YfUhi b[ga Ò[`]Wł _Y]hYb

6Yhfc ZZYbY'A]YhYf'\UVYb'j YfgWł]YXYbY'A Ò[`]Wł _Y]hYbž'g]Wł '[Y[Yb
i bni `Àgg][Y'A]YhYf\Ò\i b[Yb'ni f'K Y\f'ni 'gYhnYb"J YfgWł]YXYbY
Cf[Ub]gUh]cbYbž'k]Y'XYf'8 Yi hgWł Y'A]YhYfVi bX'f8 A 6Łž'V]YhYb
fYWł h]Wł Y'6YfUhi b[Yb'i bX'i bhYfghØhnYb'A]YhYf'VY]'XYf
J YfhY]X][i b[']\fYf'F YWł hY"6YfUhi b['jgh'k]Wł h][ž'i a 'X]Y
]bX]j]Xi Y`Y'G]hi Uh]cb'ni ' _`ÀfYb'i bX' ðZcfa Uh]cbYb'ni 'gUa a Y`bž
k]Y'a Ub'[Y[Yb'A]YhYf\Ò\i b[Yb'cXYf'gc[Uf'?ØbX][i b[Yb
j cf[Y\Yb'_Ubb"

8Yg'K Y]hYfYb'_ÒbbYb'A]YhYf'j]j]Y`Yb'GhÅXhYb'_cghYb'cgY
F YWł hgVYfUhi b[Yb'Xi fWł `c_U'Y'A]YhYfj YfY]bY'j]b'5bgdfi Wł
bY\ a Yb"8]YgY'9]bf]Wł hi b[Yb'V]YhYb'cZhiUi Wł
ðZcfa Uh]cbgj YfUbghU'hi b[Yb'Ubž'i a 'ØVYf'U_hi Y`Y
9bhk]Wł_i b[Yb'ja 'A]YhfYWł h'Ui Zni _`ÀfYb'i bX'fYWł h]Wł Y'H]ddg'ni
[YVYb"8]Y'fYWł h]Wł Yb'FU\ a YbVYX]b[i b[Yb'ghY`Yb'g]Wł Yfž'XUgg
X]Y'A]YhYf' [YgWł Øhnh'g]bXž'UVYf'Yg'YfZcfXYfh'Ui Wł '9][Yb]b]h]Uh]j Y
i bX'?Ybhb]g'XYf'; YgYhnYž'i a 'g]Wł YfZc`[fY]Wł 'ni f'K Y\f'ni
gYhnYb"

8YhU]`g

6Ygi Wł Yb'G]Y'i bg'Ui Z. 'X]Y!bUWł f]Wł hYb"bYh