

; YZÄ`gWÅ hY : U\bXi b[gd`U_UhY`]b
C VYfghXcfZ`Dc`nY]`k Ufbh`j cf`J Yfk]ffi b[

I bVY_UbbhY`HÄhYf`Åb[Yb`[YZÄ`gWÅ hY : U\bXi b[gd`U_UhY`]b
C VYfghXcfZ`Ui Z`Dc`nY]`k Ufbh`j cf`ZU`gWÅ Yb`ϕZcfa Uh]cbYb
i bX`gi WÅh`NYi [Yb"

ϕ`C VYfghXcfZ`gc f[hYb`]b`XYf`j Yf[Ub[YbYb`B UWÅ h`V]g`]b`X]Y`ZfØ`Yb
A cf[Ybghi bXYb`[YZÄ`gWÅ hY : U\bXi b[gd`U_UhY`ZØf`5i ZfY[i b["
I bVY_UbbhY`HÄhYf`Åb[hYb`Y]bY`FY]\Y`j cb`D`U_UhYb`Ui Z`X]Y
ZU`gWÅ Y`ϕZcfa Uh]cbYb`ØVYf`Y]bYb`A Ubb`j YfVfY]hYhYb`"8]Y`Dc`nY]
ghY`hY`ZYghž`XUgg`X]YgY`D`U_UhY`Y]bY`[Yn]Y`hY`5_h]cb`k UfYbž`i a
XYb`UV[YV]`XYhYb`A Ubb`]b`Y]bYa`ZU`gWÅ Yb`@WÅ h`XUfni ghY`Yb"

ϕ`XYf`NY]h`nk]gWÅ Yb`\$' .\$\$`I \f`i bX`\$) .\$\$`I \f`k i fXYb`X]Y
D`U_UhY`Ub`j YfgWÅ]YXYbYb`C fhYb`fi bX`i a`C VYfghXcfZ`g]WÅ hVUfž
XUfi bhYf`dfca]bYbhY`D`ÄhnY`k]Y`X]Y
GWÅ`cggYfghfU» Y#< c`nYfghfU» Yž`XYb`6i gVU\b`cZi bX
?]bXYfgd]Y`d`ÄhnY`" ϕ`XYf`YfghYb`9fa]h`i b[`_cbbhYb`VYfY]hg`ØVYf
j]Yf`GhUbXcfhY`]XYbh]Z]n]Yfh`k YfXYbž`Ub`XYbYb`X]Y`D`U_UhY
Ui Z[YZ] bXYb`k i fXYb`"8]YgY`5i Z`Äb[Y`g]bX`b]WÅ h`bi f`]"`Y[U`ž
gcbXYfb`ghY`Yb`Ui WÅ`Y]bY`Yf`YV`]WÅ Y` ; YZÄ`fXi b[`ZØf`X]Y
F Ydi hUh]cb`XYf`UV[YV]`XYhYb`DYfgcb`XUf"

8]Y`5i Za UWÅ i b[`XYf`D`U_UhY

8]Y` : U\bXi b[gd`U_UhY`k UfYb`gc`[YghU`hYhž`XUgg`g]Y`XYb`5bgWÅ Y]b
Yfk YW`hYbž`j ca`Dc`nY]dfÄg]X]i a`GWÅ k UVYb`GØX`# Ygh`Yf`UggYb
k cfXYb`ni`gY]bž`i bX`k]YgYb`XUfUi Z`\]bž`XUgg`XYf`UV[YV]`XYhY
A Ubb`U`g`J YfXÄWÅ h][Yf`Y]bYg`GYI i U`XY`_hYg`[Ygi WÅ h`k YfXY`
Gc`WÅ Y`6Y`Ui dhi b[Yb`g]bX`YXcWÅ`j c``_ca a Yb`i bVY[fØbXYh`
8 Ug`Dc`nY]dfÄg]X]i a`ghY`hY`_`Ufž`XUgg`Yg`_Y]bY`9fa]h`i b[Yb

[Y [Yb`X]Y`UV[YV]`XYhY`DYfgcb` []Vh`i bX`XUgg`X]YgYf`A Ubb`b]W h
]a` J YfXUW h`ghY`h`z`Y]b` J YfVfYW`Yb`VY[Ub[Yb`ni` \`UVYb`"

8]Y`HUhgUW`Yz`XUgg`XYfUfh][Y`5`_]cbYb`Xi` fW [YZØ`fh`k YfXYbž
k]fZh: fU[Yb`ni` f`G]W`Yf`Y]h`i bX`ni` a` G]W`i hn`XYf`6Øf[Yf`Ui` Z`
Gc`W`Y: U`gW`a Y`Xi b[Yb`_ØbbYb`Yfbgh`UZhY`5i` gk]f`_i b[Yb`Ui` Z`
XUg`@YVYb`XYf`6Yhf`cZZYbYb` \`UVYb`i bX`Y]bY` ; fi bXgUhnX]g`_i` gg]cb
ØVYf`X]Y` J YfVfY]h`i b[`j` cb`gYbg]V`Yb` ðZcfa` Uh]cbYb`]b`XYf`
² ZZb`h]W`_Y]h`Ubghc`» Yb`"

Dc`]nY]`]W`Y`A` U» bU` \`a` Yb`

8]Y`Dc`]nY]`]b` C VYfghXcfZ` \`Uh`VYfY]hg`YfghY`9fa`]h`i b[Yb
Ui` Z[Ybca` a` Yb`i bX`X]Y` [YZÅ`gW`hYb`D`U`_UhY`g]W`Yf[YghY`h`"8`UVY]
k]fX`YXYf`<]bk`Y]g`Yfbgh[Ybca` a` Yb`ž`i` a` X]Y`j` YfUbhk`cfh]W`Yb
HÅhYf`ni` f`F`YW`YbgW`UZh`ni` `n]Y`Yb`"8`Ug`Dc`]nY]dfÅg]X]i` a` V]hhYh
XU`Yf`X]Y`6Yj` Ò`_Yfi` b[`i` a` A`]h` \`ZY`i` bX`fi` Zh`NYi` [Yb`ž`X]Y
a` Ò[`]W`Yfk`Y]gY`k`Y]hYfY`D`U`_UhY` [YgY`Yb` \`UVYb`ž`XUni` `Ui` Zž`g]W`
ni` `a` Y`XYb`"

I` a` X]Y`HÅhYf`ni` `Yfa`]hhY`b`i` bX`ni` _ØbZh][Y` J` cfZÅ`Y`X]YgYf`5fh`ni
j` Yf` \`]bXYfbž`]gh`Yg`k`]W`h][ž`XUgg`X]Y` Òfh]W`Yb`6Øf[Yf`k` UW`gUa
g]bX`"8]Y`Dc`]nY]`]gh`XUfUi` Zj` cfVYfY]hYhž`<]bk`Y]gY
Ybh[Y[Ybni` bY` \`a` Yb`i` bhYf`XYf`HY`YZcbbi` a` a` Yf`\$,` ,` &&`-` *`\$`(!`\$`" ` ð
X]YgYf`G]h`i` Uh]cb`]gh`Y]bY`Yb[Y`Ni` gUa` a` YbUfVY]h`nk`]gW`Yb`XYb
6Øf[Yfb`i` bX`XYb`G]W`Yf`Y]hgVY` \` ÒfXYb`i` bYf`Ågg`]W`"

8Ug`J`cf`_ca` a` Yb`gc`W`Yf` [YZÅ`gW`hYb` : U` \`bXi` b[gd`U`_UhY`]b`Y]bYa
_`Y]bYb`C`fh`k`]Y`C`VYfghXcfZ`k`]fZhY]b` @]W`h`Ui` Z`X]Y`k` UW`gYbXY
Dfc`V`Ya` Uh]_`XYf`8Yg]bZcfa` Uh]cb`i` bX`XYfYb`J`YfVfY]h`i` b[`]b`XYf`
X][]hU`Yb`Y`fU`"8]Y`G`W`UZZ` b[`j` cb` : U`gW`]bZcfa` Uh]cbYb`ž`gY]`Yg`ni
Y]bYa`dc`]h]gW`Yb`ž`gc`n]U`Yb`c`XYf`dYfg`Øb`]W`Yb`Nk`YW`ž`]gh`gck`c` \`
ZØf`X]Y` ; YZÅ`fXYhYb`U`g`Ui` W`X`ZØf`X]Y` ; Ya` Y]bgW`UZh`gW`ÅX`]W`"

8]Y`J`YfUbhk`cfh`i` b[`ZØf`X]Y`J`YfVfY]h`i` b[`j` cb` ðZcfa` Uh]cbYb`]Y[h
]a` \`Yi` h][Yb` ðZcfa` Uh]cbgnY]hU`hYf`b]W`h`bi` f`VY]`XYb`6Y` \` ÒfXYbž
gcbXYfb`Ui` W`VY]`XYb`6Øf[Yfb`"9g`]gh`i` bYf`Ågg`]W`ž`_f]h]gW` `a`]h
ðZcfa` Uh]cbYb`i` a` ni` [Y`Yb`i` bX`XYfYb`<Yf`_i` bZh`ni` `dfØZYb`" ð

F U\ a Yb`X]YgYf`gdYn]Y`Yb`G]hi Uh]cb`]gh`XUg`J Yfgh`AbXb]g`XUfØVYfž
k Ug`a]h`Y]bYa`gc`W`Yb`J cfZU`YffY]W`h`k YfXYb`gc`ž] cb
6YXYi hi b[""

K]W`h][_Y]h`XYfž`5i Z_`Àfi b[`i bX
GYbg]V]`]g]Yfi b[

⊖`XYf`\Yi h][Yb`gW`bY`YV][Yb`⊖Zcfa Uh]cbg[YgY`gW`UZh`a ØggYb
6Øf[Yf`ghYhg`Ui Z[Y_`Àfhi bX`gYbg]V]`]g]Yfh`gY]b`ZØf`X]Y` ; YZU`fYb
ZU`gW`Yf`6Yf]W`hYfghUhi b[`i bX`X]Y`5i gk]f_`i b[Yb`Ui Z
9]bnY`dYf`gc`bYb`" J YfUbghU`hi b[Yb`ni f`5i Z_`Àfi b[`ØVYf`XUg
9f_`YbbYb`j cb` : U`gW`a Y`Xi b[Yb`gck]Y`XYfYb`k Y]hfY]W`YbXY
?cbgYei YbnYb`_ØbbhYb`XUni`VY]hfU[Ybž`XUgg`X]Y`A YbgW`Yb
VYggYf`]bZcfa]Yfh]g]bX`i bX`gca]h]gc`W`Yb`A UW`YbgW`UZhYb
Ybh[Y[Ybk]f_`Yb`_ØbbYb`"

8]Y`Dc`nY]`i bX`UbXYfY`⊖hYfYggYb[fi ddYb`g]bX`[YZcfXYfhž`\fY
5i Z_`Àfi b[gUfVY]h`ni`]bhYbg]j]YfYb`i bX`XUg`6Yk i gghgY]b`ZØf`X]Y
Ya ch]cbU`Yb`i bX`gc`n]U`Yb`F]g]_`Yb`j cb` : Y`\]bZcfa Uh]cbYb`ni
gW`ÀfZYb`"9]b`]bZcfa]YfhYf`i bX`Ui Za Yf_gUa Yf`6Øf[Yf`]gh`X]Y
VYghY`J YfhY]X][i b[`Y[Yb`X]Y`j YfVfY]hYhYb`F]g]_`Yb`gc`W`Yf
HÀi gW`i b[Yb`"⊖`X]YgYf`H\Ya Uh]_`gd]Y`h`X]Y`Df`Àj Ybh]cb`Y]bY
nYbhfU`Y`F`c`Y`ž`X]Y`b]W`h`bi f`X]Y`J YfVfY]hi b[`ZU`gW`Yf
⊖Zcfa Uh]cbYb`j Yf\]bXYfhž`gc`bXYfb`Ui W`XUg`J YfhfUi Yb`]b`X]Y
hUhg`AW`]W`j YfUbhk cfh]W`Yb`⊖gh]hi h]cbYb`gh`Àf`h`"

8]Y`J Yfk YbXi b[`Y`Z`À`gW`hYf` : U`bXi b[gd`U`UhY`]gh`b]W`h`bi f`Y]bY
<YfUi gZcfXYfi b[`ZØf`X]Y`Dc`nY]ž`gc`bXYfb`k]fZh`Ui W`Yfbgh`UZhY
: fU[Yb`ni f`ØZZYb`h]W`Yb`G]W`Yf\Y]h`i bX`ni a`J YfhfUi Yb`]b`X]Y
GhfU] YfZc`[i b[gVY\ØfXYb`Ui Z`a`j cf`Y[YbXYb` : U`k`i fXY
XYi h]W`ž`XUgg`Yg`g]W`i a`Y]bY`VYk i gghY` : À`gW`i b[`UbXY`hž`X]Y
XUfUi Z`UVn]Y`hž`Y]bY`DYf`gc`b]b`XYf`2 ZZYb`h]W`_Y]h`ni`X]g`fYX]h]YfYb`"
Gc`W`Y`HUhYb`_ØbbYb`Y]b`Yf\YV`]W`Yg`DchYbn]U`\UVYbž`i a`DUb]_`
cXYf`5b[gh]b`XYf`6Yj`Ø`_Yfi b[`ni`gW`ØfYb`"

8]Y`fYW`h]W`Yb` : c`[Yb`ZØf`XYb`HÀhYf`_ØbbhYb`Yf\YV`]W`gY]bž`XU
XUg`5bVf]b[Yb`[Y`Z`À`gW`hYf` : U`bXi b[gd`U`UhY`U`g`GhfUZhU
[Yk YfhYh`k YfXYb`_Ubb`"8Yf`HUhVYghUbX`XYf`J Yf`Yhni b[`XYf`

dYfgÒb`jW\Yb`9\fy`i bX`XYf`ZU`gW\Yb`J YfXÅW\h][i b[` _ÒbbhY` \`Yf
ni a`HfU[Yb`_ca` a Yb``8]YgY`HUHb`i bhYf[fUVYb`b]W\h`bi f`XUg
J YfhfUi Yb`]b`X]Y`Dc`nY]ž`gcbXYfb`_ÒbbYb`Ui W\`XUg`@YVYb`XYf
VYhfcZZYbYb`DYfgcb`bUW\`U`h][`gW\`ÅX][Yb`"

2 ZZYbh`jW\Y`F`YU`_h]cb`i`bX
A`YX]Yb`VYf]W\`hYfghUhh`i`b[

2 ZZYbh`jW\Y`F`YU`_h]cbYb`Ui`Z`gc`W\Y`J`cfZÅ`Y`_ÒbbYb`j`j]Y`ZÅ`h][`gY]b`"
J]Y`Y`A`YbgW\Yb`g]bX`U`Ufa`j]Yfh`i`bX`ZfU[Yb`g]W\`ž`k`j]Y`g]W\Yf`g]Y`]b
]\fYb`i`Ya`Y]bXYb`g]bX``č`XYb`gcn]U`Yb`A`YX]Yb`_i`fg]YfYb`c`Zh
i`bhYfgW\]YX`]W\Y`A`Y]bi`b[Yb`i`bX`č`Zcfa`U]cbYb`ž`X]Y`X]Y`G]hi`U]cb
ni`gÅ`h`]W\`_ca`d`n]YfYb`_ÒbbYb``9]b][Y`B`i`hYf`À`i`»`Yfb`g]W\`]b
6Ygcf[b]g`ØVYf`X]Y`G]W\Yf`Y]hž`k`Å`fYbX`UbXYfY`X]Y`Dc`nY]`i`a
HfUbgdUfYbn`i`bX`_`UfY`?`ca`a`i`b]_U]cb`V]hYb`"

8]Y`A`YX]Yb`gd]Y`Yb`Y]bY`YbhgW\Y]XYbXY`F`c``Y`ž]bXYa`g]Y`ØVYf
XYb`J`cfZU``VYf]W\`hYb`i`bX`[`Y]W\`nY]h][`?`Uf`Y]h`gW\`UZZYb`ž`i`a
;`YfØW\`hY`ni`j`Yfa`Y]XYb``9]bY`gUW\`]W\Y`6Yf]W\`hYfghUhh`i`b[`ž`X]Y
X]Y`:`U`_hYb`XYf`G]hi`U]cb`_`UfghY``h`i`bX`X]Y`2`ZZYbh`jW\`_Y]h`ØVYf`XUg
<`UbXY`b`XYf`Dc`nY]`]b`Zcfa`j]Yfhž]gh`k`j]W\`h][`ž`i`a`XYb`gcn]U`Yb
Ni`gUa`a`Yb`U`h`ni`Z`ØfXYfb`"

DgmW\`c`c`[`]gW\`Y`5`i`gk`]f`_i`b[Yb`Ui`Z`X]Y
;`Ya`Y]bgW\`UZh

8]Y`G\`UZZ`i`b[`gc`W\Yf`[YZÅ`gW\`hYb`:`U\`bXi`b[gd`U`_U`hY`_`Ubb`b]W\`h
bi`f`XUg`6]`X`Y]bYf`DYfgcb`gW\`ÅX][Yb`ž`gcbXYfb`Ui`W\`X]Y`[YgUa`hY
;`Ya`Y]bgW\`UZh`Ya`c]cbU`VY`UghYb``8]Y`A`YbgW\Yb`_ÒbbYb`5b[gh
i`bX`A`j]gghfUi`Yb`[Y[YbØVYf`UbXYfYb`Yb`hk`j]W\`Y`b`ž]bgVYgcbXYfY
k`Ybb`g]Y`ØVYf`gc`W\Y`J`cfZÅ`Y`Å`ØfYb``DgmW\`c`c`[Yb`k`Y]gYb`XUfUi`Z
\]b`ž`XUgg`gc`W\Yb`J`cfZÅ`Y`XUg`J`YfhfUi`Yb`]b`X]Y`B`UW\`VUfgW\`UZh
a`]bXYfb`i`bX`ni`Y]bYa`i`;`YZØ`X`Yf`i`bg]W\Yf`Y]h`ZØ`fYb`_ÒbbYb`"

Ni`gÅ`h`]W\`_Ubb`X]Y`5b[gh]`cf`a`Ò[`]W\Yb`GhfUZhUhb`ž`k`j]Y`g]Y`Ui`Z
XYb`:`Å`gW\`i`b[Yb`gi`[[Yf]Yfh`k`]fXž`XUg`U`h`Å[`]W\Y`@YVYb`XYf
A`YbgW\Yb`Y]bgW\`f`Å`b`_Yb``6YfY]W\Y`k`j]Y`?`]bXYfgd]Y`d`Å`hYž`Ub

XYbYb`X]Y`D`U_UhY`Ui Z[Y\`Åb[h`k`i` fXYbž`k` YfXYb`cZhj`cb`9`hYfb
[Ya`]YXYbž`k` Ug`Ui` W`X]Y`gcn]U`Yb``b`hYfU_h]cbYb`i` bX`XUg
; Ya`Y]bgW`UZhg[YZØ\` `VYY]bhfÅW`h][h`

8YhU]`g

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