

6UmfYi h\ 'H][Yfg'i bhYf`]Y[Yb`]a 'HYghgd]Y`
_`Uf`[Y[Yb`6`i Y`8Yj]`g`K Y]XYb

8]Y`6UmfYi h\ 'H][Yfg`j Yf`]YfYb`]a 'YfghYb`J cfVYfY]hi b[ggd]Y`
XYf`9]g\cW_Ym\C VYf`][U`GØX`a]h`%`%&`[Y[Yb`X]Y`6`i Y`8Yj]`g`
K Y]XYb"

8]Y`6UmfYi h\ 'H][Yfg`\UVYb`]\fYb`YfghYb`HYgh`Ui Z]b`XYf
J cfVYfY]hi b[`Ui Z`X]Y`bYi Y`GU]gcb`]b`XYf`9]g\cW_Ym\C VYf`][U`GØX
Ui Z`Y]bY`5fhi b`X`K Y]gY`[YghU`hYhž`X]Y`g]W`X`Yf`]W`X`b]W`X`h`XYb
9fk Ufhi b[Yb`Yb`hgd`fUW`" `b`Y]bYa `Y`Yf`Y]bgY]h][Yb`8`i Y``a`i`gghY
g]W`X`Ug`HYUa` `j`cb`HfU]bYf`@Uffm`Gi`UfYn`XYb`6`i Y`8Yj]`g`K Y]XYb
a`]h`Y]bYa`g`W`a`Yfn`UZhYb`9f[YVb]g`j`cb`%`%&`[YgW`X`U[Yb`[YVYb`
8]YgY`V]hYfY`B]YXYf`U[Y`ZU`b`X`Ua`G`c`b`b`h`U[UVYb`X`]b`XYf`<`Ubg!
GW`f`Ø`d`Z`5`fYb`U`gh`U`h`ž`k`c`%`&`*` `Ni`g`W`X`Ui`Yf`XYb`J`Yf`Ui`Z`XYf`DUfh]Y
j`YfZc`[`hYb`"

8]Y`6Y[Y[bi b[`k Uf`ZØf`X]Y`6UmfYi h\ 'H][Yfg`Y]bY
<YfUi`gZc`fXYfi`b[ž`X]Y`i`bhYfghfY]W`X`hž`k`]Y`j`]Y``5`fVY]h`bc`W`X`j`cf
]\`b`Yb``]Y[h`A`]h`Y`X][` `]W`X`Y]bYa`Y`fn]Y`hYb`Hcf`gYhnhY`g]W`X`Ug
HYUa`_`Ui`a`[Y[Yb`X]Y` `VYfa`U`W`X`h`XYf`K`Y]XYbYf`ni`f`K`Y`f`"8]Y
6`i`Y`8Yj]`gž`X]Y]b`XYf`Y`hnhYb`GU]gcb`]b`X]Y`8`9`@`&`Ui`Z[Ygh]Y[Yb
g]b`X`ž`nY][`hYb`g]W`X`]b`VYghY`W`X`Yb`XYf`:`c`fa`":`Ø`f`g]Y`k`Uf`Y`g`X`Yf`X`f]hY
G]Y[`]a`ZØb`ZhYb`J`cfVYfY]hi`b[ggd]Y``i`b`X`Y]b`_`UfYg`NY]W`X`Yb`]\`fYf
5a`V]h]cbYb`]b`XYf`_`ca`a`Yb`XYb`GU]gcb`"

Ni gW X Ui Yf`i bX`5ha`cgd`ÅfY

8]Y`5ha`cgd`ÅfY`]b`XYf`<`Ubg!GW`f`Ø`d`Z`5`fYb`U`k`Uf`Ui`Z[Y`UXYb`i`b`X
j`c``Yf`J`cfZfYi`XYž`UVYf`XUg`Gd]Y``gY`Vgh`k`i`fXY`g`W`X`b`Y``ni`Y]bYa
GW`X`Ui`Ui`ZYb`XYf`;`Ugh[YVYf`"BUW`XYa`X]Y`6UmfYi h\ Yf`a`]h`Y]bYa
HfY`ZYf`]b`XYf`YfghYb`8f]hY`d`Ui`gY`ni`a`]b`XYgh`_i`fnnY]h][` `<`c`Z`Z`bi`b[

gW ÒdZYb`_cbbhYbž`k UbXhY`g]W`XUg`6`UhgW`bY``[Y[Yb`g]Y``Gc
fYØgg]YfhYb`X]Y`K`Y]XYbYf`]a`nk`Y]hYb`8f]hhY``a`]h`Y]bYa
VYY]bXfi`W`YbXYb`*`.\$`i`bX``Y»`Yb`XYb`H][`Yfg`_Ui`a`Y]bY`7`UbW`"
8]YgY`8ca`]bUbn`k`Uf`b]W`h`bi`f`Ui`Z`X]Y`GhÅf`_Y`XYf`;`Y[`bYf`
ni`fØW`ni`ZØ`fYbž`gcbXYfb`c`ZYbVUfhY`Ui`W`X]Y`8YZ]n]hYž`a`]h`XYbYb`
X]Y`6UmFYi`h`Yf`[`YfUXY`ni`_`Åa`dZYb`UVYb`"

⊖gVYgcbXYfY`X]Y`XYZYbg]j`Y`5i`ZghY``i`b[`XYf`H][`Yfg`a`i`gg
ØVYfXUW`h`k`YfXYbž`XYbb`g]Y``Y»`XYb`6`i`Y`8Yj`]`g`j`]Y`ni`j`]Y`
F`Ui`a`"8`Ug`VYXYi`hYhž`XUgg`HfU]bYf`Gi`UfYn`i`bX`gY]b`HYUa
Xf]b[`YbX`XUfUb`UfVY]hYb`a`ØggYbž`X]Y`5V`k`Y`f`ni`Z`Ygh][`Yb`i`bX`X]Y
GhfUhY[`]Y`ZØf`X]Y`VYj`c`fghY`YbXYb`DUfh]Yb`ni`ØVYfUfVY]hYb`"9]b
gc`W`XYi`h`]W`Yf`i`b`hYfgW`]YX`]b`XYf`Gd]Y`ghÅf`_Y`]gh`U`Ufa`]YfYbXž
j`c`f`U`Ya`ž`k`Ybb`a`Ub`X]Y`Ua`V]h]cb]YfhYb`N]Y`Y`VYfØW`g]W`h][`hž`X]Y
g]W`XUg`HYUa`ZØf`X]Y`bYi`Y`GU]gcb`[`YghY`W`h`U`h`"

6`]W`_`Ui`Z`X]Y`6`i`Y`8Yj`]`g`

8]Y`6`i`Y`8Yj`]`g`K`Y]XYb`b`[`Y[`Yb`gW`Y]bYb`[`i`h`j`c`fVYfY]hYh`ZØf
]\fY`_ca`a`YbXY`<`YfUi`gZc`fXYfi`b[`]b`XYf`8`9`@`"B`UW`_`]\fYb`
V]g`Yf][`Yb`gU]gcbj`c`fVYfY]hYbXYb`9fZc`[`Yb`[`Y[`Yb`;`Y[`bYf`k`]Y`XYb`
9GJ`?`Ui`ZVYi`fYb`i`bX`XYb`97`6UX`B`Ui`Y]a`gYmYb`g]Y`Y]b`ghUf`_Yg
NY]W`Ybž`XUgg`g]Y`VYfY]h`g]bXž`XYb`D`Um`i]a`C`VYf`U`i`g`ni
VY`U`i`dhYb`"Δ`f`C`ZYbg]j`gd]Y`k`Uf`gW`bY`ž`df`Ån]gY`i`bX`YZZ]n]Ybnž
X]Y`g]Y`ni`Y]bYa`_`c`bghUbhYb`8fi`W`_`Ui`Z`X]Y`6UmFYi`h`Yf`
J`YfhY]X][`i`b[`ZØ`f`hY`"

A`]h`Y]bYa`_`UfYb`i`c`_i`g`Ui`Z`X]Y`Ni`gUa`a`YbgYhni`b[`]\fYg`?`UXYfg`
i`bX`X]Y`Y][`YbY`Gd]Y`k`Y]gY`UVYb`X]Y`6`i`Y`8Yj`]`g`VYk`]YgYbž`XUgg`
g]Y`[`Yk`]`h`g]bXž`g]W`]b`XYf`bYi`Yb`@[`U`ni`VY`U`i`dhYb`"8]Y
A`Ø[`]W`_Y]hž`Y]bY`gc`c`Y`Di`b`_hnU`[`Y[`Yb`Y]b`YhUV`]YfhYg`HYUa`
k`]Y`X]Y`H][`Yfg`ni`Yfn]Y`Ybž`X]Yb`h`b]W`h`bi`f`U`g`A`c`f`U`j`YfghÅf`_Yfž`
gcbXYfb`Ui`W`U`g`k`Yfhj`c`Y`9fZU`fi`b[`ž`X]Y`]\bYb`Y`ZYb`k`]fXž`
_ØbZn][`Y`<`YfUi`gZc`fXYfi`b[`Yb`ni`a`Y]ghYfb`"

8]Y`6UmFYi`h`H][`Yfg`ghY`Yb`bi`b`j`c`f`XYf`gW`k`]Yf][`Yb`5i`Z[`UVYž`
gW`bY`Ui`g`X]YgYf`B]YXYf`U[`Y`ni`YfbYb`i`bX`]fY`Gd]Y`k`Y]gY`
Ubni`dUggYbž`i`a`b]W`h`bc`W`ÒZ`hYf`i`bhYf`X]Y`F`ÅXYf`ni`_ca`a`Yb`"

8Yf?Ua dZ[Y]ghi bX`X]Y`9bhgW`cggYb\Y]hž'a]h`XYbYb`g]Y`]b`XYf
_ca a YbXYb`GU]gcb`U``X]YgY`<YfUi gZcfXYfi b[Yb`Ub[Y\Yb
gc`hYbž`g]bX`j cb`YbhgW`Y]XYbXYf`6YXYi hi b[ž`i a `]\fY`5a V]h]cbYb
j Yfk]f_]W`Yb`ni ` _ÒbbYb"

8YhU]`g

6Ygi W`X Yb`G]Y`i bg`Ui Z.`b!U["XY