

F Ui VØVYfZU``']b'6Ufg]b[\Ui gYb.'Dc`nY]
V]hhYh'i a 'NYi [Yb\]bk Y]gY

I bVY_UbbhYf'ØVYfZÄ`h'K YhhVØfc']b'6Ufg]b[\Ui gYb!'Dc`nY]
gi W'h'Xf]b[YbX'NYi [Yb'ni f'5i Z_Äfi b['XYg'F Ui VØVYfZU``g"

5a 'A cbhU[UVYbXž'XYa '&*''5i [i gh'&\$&(ž'YfY][bYhY'g]W'Y]b
, VYfZU``Ui ZY]b'K YhhVØfc']b'6Ufg]b[\Ui gYbž'VY]'XYa 'Y]b
a Ug_]YfhYf'i bX'VYk UZZbYhYf'A Ubb'Yf\YV']W'Y'Gi a a Yb'6Uf[Y'X
YfVYi hYhY''8]Y'Dc`nY]'< Ubbcj Yf'\Uh'i a [Y\YbX'Y]bY': U\ bXi b[
Y]b[Y'Y]hYh'i bX'gi W'h'Yhh'h'bUW'NYi [Ybž'X]Y'žZcfa Uh]cbYb'ni
X]YgYa 'J cfZU``VYfY]hghY``Yb'_ÖbbYb"

I a 'Yhk U'&&.() 'I \f'VYhfUh'XYf'HÄhYf'XUg'K YhhVØfc'Ub'XYf
5'hYb\cZghfU»Y''8Yf'A Ubb'k]fX'U'g'Yhk U'%ž, \$'A YhYf'[fc»
VYgW'f]YVYb'i bX'hfi ['VY]'XYf'HUh'Y]bY'Ui ZÄ``][Y'k Y]»Y'A Ug_Y"
Ni f'k Y]hYfYb'HUfbi b['\UhY'Yf'Y]bYb'?Udi nYbdi ``cj Yf'i bX'Y]bY
gW'k UfnY'»UW_Y'ØVYf'gY]bYf'Gdcfh_Y]Xi b['Ub''GY]bY'6Y]bY'k UfYb
]b'gW'k UfnY'<cgYb'[Y\Ø'hž'i bX'X]Y': Ø»Y'ghYW_hYb']b
Xi b_Y'[fUi Yb'5X]XUg!Hi fbgW'i \Ybž'X]Y'a]h'k Y]»Yb'GcW_Yb
_ca V]b]Yfh'k UfYb''8]YgY'A Yf_a U'Y'_ÖbbhYb'VY]'XYf
»XYbh]Z]n]Yfi b['XYg'HÄhYfg'\]'žFY]W'gY]b"

8 Yf', VYfZU``']a '8 YhU]`

5'g'XYf'I bVY_UbbhY'XUg'K YhhVØfc'VYhfUhž'gcZcfh'gYhnhY'Yf'gY]bYb
D'Ub']b'X]Y'HUh'i a 'i bX'ZcfXYfhY'XYb'&-!'Ä\][Yb':]]U''Y]hYf'a]h
Y]bYf'K UZZY'Ui Zž'\a 'XUg'; Y'X'Ui gni \ÄbX][Yb''8]YgYf'Zc'[hY'XYb
5bk Y]gi b[Yb'XYg'HÄhYfg'i bX'ÖZZbYhY'b]W'h'Y]bYbž'gcbXYfb'['Y]W
nk Y]HfYgcfY''ž'fUgW'Yf'5VZc'[Y'j YfghUi hY'XYf'A]hUfVY]hYf'XUg
6Uf[Y'X'Y]b'Y]bY'HUgW'Yž'X]Y'XYf'HÄhYf'a]h[YVfUW'h'\UhY"

B U\X Yf YfZc`[fY]W\Yb`5i gZ0\fi b[`gY]bYg`, VYfZU`g`Z0W hYhY`XYf
A Ug_]YfhY`]b`F]W\hi b[`?U`hYbVc fbgfU» Y"8]YgY`8YhU]`g`g]bX
YbhgW\Y]XYbXž`i a`X]Y`:`i W\hfc`i hY`XYg`HÅhYfg`ni`fY`c bghfi`]YfYb"
8]Y`GW\cW_a`ca`Ybh`Z0f`XYb`:`]U`Y`hYf`i`bX`U`Y`]bj`c`j`]YfhYb
DYfgcbYb`]gh`b]W\h`ni``i`bhYfgW\ÅhYb"8]Y`Dc`]nY]`\Uh`VYfY]hg
9fa`]h`i`b[`Yb`k`Y[`Yb`gW\k`YfYf`fÅi`VYf]gW\Yf`9fdYggi`b[
Y]b[`Y`Y]hYhž`i`a`gW\bY`gha`0[`]W\`XYb`HÅhYf`ni`ZUggYb`i`bX
k`Y]hYfYb`GW\UXYb`UVni`k`YbXYb"

9]b`6Yk`Y]g`Z0f`ghY][`YbXY`?`f]a`]bU`]hÅh3

5b[`Yg]W\hg`XYf`Ni`bU\`a`Y`j`cb`, VYfZÅ`Yb`]b`K`YhV0fcg`i`bX
Å\b`]W\Yb`9]b]W\hi`b[`Yb`ghY`h`g]W\`X]Y`:`fU[`Yž`c`V`X]YgYf`J`cfZU`
Y]b`bX]n`Z0f`Y]bY`ghY][`YbXY`?`f]a`]bU`]hÅh`]b`XYf`F`Y[`]cb`]gh`Gc`W\Y
, VYfZÅ`Y`Y`]bhYf`UggYb`]b]W\h`bi`f`a`UhYf]Y`Y`GW\ÅXYbž`gcbXYfb
Ui`W\`dgmW\c`c[`]gW\Y`:`c[`]Yb`VY]`XYb`C`dZYfb`i`bX`NYi`[`Yb"8]Y
<YfUi`gZcfXYfi`b[`]Z0f`X]Y`6Y\0fXYb`VYghY`h`XUf]bž`b]W\h`bi`f`X]Y
HÅhYf`X]b[`]Zygh`ni`a`UW\Ybž`gcbXYfb`Ui`W\`X]Y
G]W\Yf\Y]hgj`cf`_Y\fi`b[`]Yb`]b`gYbg]V`Yb`6YfY]W\Yb`ni`Yf\0\Ybž`i`a
ni`_0bZh][`gc`W\Y`J`cfZÅ`Y`ni`j`Yf\]bXYfb"

8]Y`Dc`]nY]`\Uh`bi`b`Y]bY`XYhU]`]YfhY`6YgW\fY]Vi`b[`]XYg`HÅhYfg
j`Yf0ZYbh`]W\h`]b`XYf`<c`Zbi`b[`]ž`XUgg`Ui`Za`Yf_gUa`Y`60f[`Yf`Yhk`Ug
J`YfXÅW\h][`Yg`VYa`Yf`_h`\UVYb`_0bbhYb`cXYf`gc[`]Uf`bZcfa`Uh]cbYb
0VYf`XYb`:`i`W\hk`Y[`]YZYfb`_0bbYb"»XYf`<]bk`Y]gž`XYf`ni`f
5i`Z`Åfi`b[`]XYg`, VYfZU`g`VY]hfÅ[`]hž`_0bbhY`YbhgW\Y]XYbX`gY]b"
NYi`[`Yb`k`YfXYb`Ui`Z[`]YZcfXYfhž`g]W\`i`a`[`Y\YbX`VY]a
?`f]a`]bU`XUi`YfX]Ybgh`<`Ubbcj`Yf`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$)%%
%\$-!))))`ni`a`Y`XYb"

8]YgYf`J`cfZU`k`]fZh`Ui`W\`X]Y`:`fU[`Y`Ui`Zž`k`]Y`g]W\Yf`gc`W\Y
9]b]W\hi`b[`]Yb`]b`i`bgYfYf`;`YgY`gW\UZh`g]bX"K`YhV0fcg`g]bX`cZh
N]Y`gW\Y]VYb`Z0f`, VYfZÅ`Y`ž`k`Ug`]b]W\h`bi`f`X]Y`VYhfc`ZYbYb
I`bhYfbY\`a`Ybž`gcbXYfb`Ui`W\`XYfYb`?`i`bXYb`VYhf]Zh"5i`W\`XYf
=a`U[`]Y`Yf`i`ghY]bYg`gc`W\Yb`;`YgW\ÅZhYg`_0bbhY`Ub[`]Zf]gh][`Y
5i`gk`]f`_i`b[`]Yb`Ui`ZX]Y`6fUbW\Y`\UVYb"

GhfUZfYW\h`]W\Y`?`cbgYe`i`YbnYb`j`cb

F Ui VØVYfZÀ`Yb

F Ui VØVYfZÀ`Y`k]Y`XYf`]b`6Ufg]b[\Ui`gYb`\UVYb`Yf\YV`]WXY
ghfUZfYWXh]WXY`?cbgYei`YbnYb`ZØf`X]Y`HÀhYf" `ϕ`8Yi`hgW`UbX
_ÒbbYb`gc`WXY`HUhYb`U`g`gWk`YfY`fÀi`VYf]gWXY`9fdYggi`b[
_`Ugg]Z]n]Yfh`k`YfXYb" `BUW`z`&) `%XYg`GhfUZ[`YgYhnVi`WXYg`fGh;`6Ł
_Ubb`X]Y`GhfUZ`ZØf`F`Ui`V`nk`]gWXYb`ZØbZ`J\`fYb`i`bX`YVYbg`Ub[`Yf
:`fY]\Y]hgghfUZ`Y`Y[`Ybž`k`Ybb`XYf`HÀhYf`Y]bY`K`UZZY`cXYf`Y]b
UbXYfYg`[`YZÀ`\f`]WXYg`K`Yf_nYi`[`j`Yfk`YbXYh" `8]Y[`YbUi`Y`GhfUZ
\Àb[`hj`cb`j`YfgW]YXYbYb`:`U`hc`fYb`UVž`XUfi`bhYf`X]Y`GWk`YfY`XYf
HUhž`a`Ò[`]WXY`J`cfghfUZ`Yb`i`bX`cV`XUg`CdZYf`j`Yf`Yhnh`k`i`fXY"

9]b`F`Ui`VØVYfZU``\`Uh`Ui`W`5i`gk`]f_`i`b[`Yb`Ui`ZX]Y`CdZYfž`X]Y`cZh
a`]hidgmW]gWXYb`i`bX`d`mg]gWXYb`:`c`[`Yb`ni`_`Àa`dZYb`\UVYb" `8]Y
Dc`]nY]`V]YhYh`]b`gc`WXYb`:`À`Yb`cZi`l`bhYfghØhni`b[`Ubž`i`a`XYb
6YhfcZZYbYb`ni` \Y`ZYbž`X]Y`Yf`]hYbYb`HfUi`a`UhU`ni`j`YfUfVY]hYb"

8]Y`F`c`Y`j`cb` ,`VYfk`UWxi`b[`ghYWX`bc`c`[`]Yb
VY]`XYf`J`YfVfYWX`YbgVY`_`Àa`dZi`b[

ϕ`NY]hYb`ni`bY`a`YbXYf`?`f]a`]bU`]hÀh`k`]fX`X]Y`F`c`Y`j`cb
,`VYfk`UWxi`b[`ghYWX`bc`c`[`]Yb`]a`a`Yf`k`]W]h[`Yf" `ϕ`K`YhhVØfcg`i`bX
À\b`]WXYb`9]b]W]hi`b[`Yb`k`YfXYb`ni`bY`a`YbX
J]XYcØVYfk`UWxi`b[`ggmghYa`Y`Y]b[`YgYhnhž`i`a` ,`VYfZÀ`Y`ni
j`Yf\]bXYfb`cXYf`X]Y`HÀhYf`gi`WXY`ni`i`bhYfghØhYb" `gc`WXY`]bY
HYWX`bc`c`[`]Y`Yfa`Ò[`]W`h`Yg`XYf`Dc`]nY]ž`k`Yfhj`c`Y`6Yk`Y]gY`ni
gUa`a`Y`bž`i`a`HÀhYf`ni`]XYbh]Z]n]YfYb`i`bX`ni`j`YfZc`[`Yb"

B`YVYb`XYf`J]XYcØVYfk`UWxi`b[`]g]bX`Ui`W`5`Ufa`Ub`U[`Yb`i`bX
Ni`hf]hng`_`cb`hfc`g`gmghYa`Y`VYXYi`hYbXY`9`Ya`YbhY`]b`XYf
?`f]a`]bU`]hÀhgVY`_`Àa`dZi`b[`" `Gc`WXY`G]WXYf\Y]hga`U»`bU`a`Yb
_ÒbbYb`b]W]h`bi`f`UVgW`fYW`YbX`k`]f`_Ybž`gcbXYfb`\Y`ZYb`Ui`W`ž`X]Y
F`YU`_`h]cbgnY]hYb`XYf`G]WXYf\Y]hg`f`À`ZhY`ni`j`Yf`ØfnYbž`ZU`g`Yg`ni
Y]bYa` ,`VYfZU``_`ca`a`Yb`gc`hY"

2`ZZYbh`]WXY`K`U`fbY`a`i`b[`j`cb

F Ui VØVYfZÀ`Yb

F Ui VØVYfZÀ`Y` [Y\ØfYb`ni` `XYb`J YfVfYWXYbž`X]Y`]b`XYf
ÖZZYbh`]WXYb`K U\fbY\`a i b [`cZhghUf`_`h\Ya` Uh]g]Yfhk YfXYb" `G]Y
YfnYi [Yb`5b [gh`]b`XYf`6Yj` Ò`_Yfi b [ž`]bgVYgcbXYfY`]b`XYb`j` cb
gc`WXYb`HUhYb`VYhfcZZYbYb`GhUXhhY`]Yb" `@Ui`h`Y]bYf`I` a` ZfU [Y`XYg
6i`bXYg`_f]a`]bU`Ua` hYg`f6?`5Ě`U`h`X]Y`dYfgOb`]WXY`6YhfcZZYb`Y]h
Xi`fW`?`f]a`]bU`]hÅh`]b`XYb`Y`h`hYb`]U\`fYb`ni` [Ybca` a` Ybž`k` Ug`g]W
Ui`W`]b`XYf`6Yf]W`hYfghUhi` b [`XYf`A`YX]Yb`b]YXYfgW`Å`[`h`

Ghi`X]Yb`nY][`Ybž`XUgg`X]Y`A`YX]U`]g]Yfi`b [`j`cb`?`f]a`]bU`]hÅh`ni` `Y]bYf
j`YfnYffhYb`K U\fbY\`a i b [`ZØ\`fYb`_`Ubbž`VY]`XYf`X]Y`<`Åi`Z][`_Y]h
VYgh]a` a` hYf`J`YfVfYWXYb`ØVYfVYk`YfhYh`k`]fX" `8YbbcW`VYY]bZi`ggh
X]Y`6Yf]W`hYfghUhi` b [`ØVYf`F`Ui`VØVYfZÀ`Y`XUg`G]WXYf\Y]hg [YZØ\`
]b`XYf`6Yj` Ò`_Yfi`b [`i`bX`_`Ubb`X]Y`9b`hgWXY]Xi`b [Yb`j`cb
I`bhYfbY\`a`Yb`VYnØ [`]W`]`\`fYf`G]WXYf\Y]hgj`cf`_`Y\`fi`b [Yb`ghUf`_
VYY]bZi`ggYb"

8YhU]`g

6Ygi`WXYb`G]Y`i`bg`Ui`Z`b!U ["XY