

K]Y`Hk]hhYf`a]h`XYf`< mdY!5dd`7`i V\ci gY _cb_i ff]YfYb`_ÖbbhY

<Ubbcj Yf''`ϕ`XYf`A YX]YbV`UgY`]gh`Yg`a ca YbhUb`XUg
; fc»Y .`8]Y`7`i V\ci gY!5dd`n]Y\`hgY]h`ZUgh`nk Y]`K cW`Yb
i bn`Ä`\"[Y`Dfca]bYbhY`ž`HYW`bc`c[]Y`YI dYfhYb`ž`æi fbU`]ghYb`ž
7ca YX]Ubg`i bX`gc[Uf`Gd]hnYbdc`]h]_Yf`Ub''`ϕ`nU`\`fY]W`Yb
5i X]c!7`Uhfcca g`X]g_i h]YfYb`X]Y`F`YZfYbhYb`ØVYf
A Uf`_Yh]b[ž`Dc`]h]_`cXYf`GØ»][`_Y]hYb''`8]Y`: fU[Y`ž`k Ug
hUhg`Ä`W`\"W`j ca`' <mdY`ØVf][`V`Y]Vh`/ Ua d`/ , &%%`/i bX`cV`Yg
ØVYf`U`i dh`V`Y]VYb`k]fX`/ Ua d`/ , &%%`/]gh`bcW`
i bVYUb`hk cfhYh''`9]bYg`]gh`Y`XcW`V`YfY]hg`_`Uf.`ϕ`bU`Yf
Ni`_i bZ`h`k]fX`XUg`7`i V`U`i g`Y]bYa`Yfbgh`U`ZhYb`K`Y`hhVYk`YfV
Ui`g[YgY`hnh`gY]b''`B]Ya`UbX`k`Yb][`Yf`U`g`XYf
?i`fnbUW`f]W`hYbX]Ybgh`Hk`]hhYf`UfVY]hYh`XYfnY]h`Ub`Y]bYa
Hcc`ž`XUg`XYa`j`cb`7`i V\ci gY`j`YfXUa`a`h`Ä`b`]W`]gh''`8`Ug
Hk`]hhYf!; Y[Ybgh`ØW`_`Y]»`h`GdUW`gž`gc`h`Y`X]fY`_h`ØVYf`X]Y
Hk`]hhYf!5dd`VYX]YbVUf`gY]b`/ Ua d`^Y`]d`/

'<Ubbcj Yf''`ϕ`XYf`A YX]YbV`UgY`]gh`Yg`a ca YbhUb`XUg` ; fc»Y .
8]Y`7`i V\ci gY!5dd`n]Y\`hgY]h`ZUgh`nk Y]`K cW`Yb`i bn`Ä`\"[Y
Dfca]bYbhY`ž`HYW`bc`c[]Y`YI dYfhYb`ž`æi fbU`]ghYb`ž`7ca YX]Ubg`i bX
gc[Uf`Gd]hnYbdc`]h]_Yf`Ub''`ϕ`nU`\`fY]W`Yb`5i X]c!7`Uhfcca g
X]g_i h]YfYb`X]Y`F`YZfYbhYb`ØVYf`A Uf`_Yh]b[ž`Dc`]h]_`cXYf
GØ»][`_Y]hYb''`8]Y`: fU[Y`ž`k Ug`hUhg`Ä`W`\"W`j ca`' <mdY`ØVf][`V`Y]Vh`
i bX`cV`Yg`ØVYf`U`i dh`V`Y]VYb`k]fX`'`]gh`bcW`i bVYUb`hk cfhYh''
9]bYg`]gh`Y`XcW`V`YfY]hg`_`Uf.`ϕ`bU`Yf`Ni`_i bZ`h`k]fX`XUg`7`i V`U`i g
Y]bYa`Yfbgh`U`ZhYb`K`Y`hhVYk`YfV`Ui`g[YgY`hnh`gY]b''

'`B]Ya`UbX`k`Yb][`Yf`U`g`XYf`?i`fnbUW`f]W`hYbX]Ybgh`Hk`]hhYf
UfVY]hYh`XYfnY]h`Ub`Y]bYa`Hcc`ž`XUg`XYa`j`cb`7`i V\ci gY
j`YfXUa`a`h`Ä`b`]W`]gh''`8`Ug`Hk`]hhYf!; Y[Ybgh`ØW`_`Y]»`h`GdUW`gž
gc`h`Y`X]fY`_h`ØVYf`X]Y`Hk`]hhYf!5dd`VYX]YbVUf`gY]b`i bX`_ÖbbhY`]a

gW`ja a ghYb: U`X]Y`V]g\Yf][Y`<mdY!5dd`7`i V\ci gY`j`O`][
ØVYfZØgg][`a UWYb"

9]bY`_`Y]bY`; fi ddY`_Ubb`hYghYb

`6YfY]hg`ja`Gca`a`Yf`k`i`fXY`_`Ufž`XUgg`Hk`]hhYf`c`ZYbVUf`a`Y`f`]b`
XYb`5i`X]cVYfY]W`]bj`Ygh]YfYb`k`c`hY`"Ni`X]YgYf`NY]h`d`f`ÅgYbh]Yf`hY`
XYf`8]Ybgh`gY]bY`GdfUW`!Hk`YYhg``gY]hXYa`k`Uf`Yg`a`O`[`]W`ž`
ni`g`Åm`]W`ni`Hk`YYhg`a`]h`&`,`\$`NY]W`Yb`GdfUW`bUW`f]W`hYb`a`]h`
Y]bYf`@`Åb[`Y`j`cb`%(`\$`GY`_i`bXYb`ni`gYbXYb`"8]Y`YfghYb`;`YfØW`hY`
ØVYf`X]Y`bYi`Yb`5i`X]c!7`U`h`F`Åi`a`Y`k`Y`hYb`]a``<YfVgh`Xi`fW`XUg`
BYh`"I`b`X`Y]bY`6YhU!J`Yfg]cb`XUj`cb`]gh`gY]h`8YnYa`VYf`j`YfZØ[`VUf`"

`8]Yg`]gh`YXcW`bcW`YI`_`i`g]j`Yf`U`g`X]Y`9`]hY[`fi`ddYž`X]Y`XYfnY]h`
]a`7`i`V`U`i`g`Y`fi`a`Å`b[`h`8YfnY]h`_`ØbbYb`bi`f`k`Yb][`Y`
Ui`g[`Yk`Å`h`Y`DYfgcbYb`X]Y`:`i`b`_h]cb`hYghYb`"?`cb`hYb`a`]h`Y]bYf`
[`fc`»`Yb`5bnU`j`cb`:`c`ck`Yfb`k`i`fXYb`]b`X]YgYf`6YhU!D`U`gY`
c`ZYbVUf`VYk`i`ggh`j`Yfa`]YXYb"

`K`Ybb`G]Y`Ub`GdUW`g`hY]`b`Y`a`Yb`a`ØW`hYb`ž`_`ØbbYb`G]Y`g]W`
b]W`h`X]fY`_`h`ØVYf`Hk`]hhYf`fY[`]ghf]YfYb`"8]Y`5i`gk`U`X`Yf`
HYghYf[`fi`ddY`YfZc`[`h`XYfnY]h`ØVYf`Y]b`5bhfU[`gZcfa`i`Ufž`]b`XYa`
G]Y`≠`f`Hk`]hhYf!`<`Ub`X`Y`Ub[`YVYb`_`ØbbYb`"K`Y]hYfY`Ub[`YZc`fXYfhY`
≠`Zcfa`U]cbYb.`K`Ufi`a`G]Y`GdUW`g`j`Yfk`YbXYb`a`ØW`hYb`i`b`X`k`Yb`
G]Y`ni`≠`fYb`;`Ygdf`ÅW`Yb`Y]b`UXYb`a`ØW`hYb"

`K`Ybb`G]Y`;`ØW`_`UVYbž`k`YfXYb`G]Y`j`cb`Hk`]hhYf`a`Ubi`Y`ni`f`
gc[`YbUbb`hYb`:`YYXVUW`!;`fi`ddY`_`]bni`[`YZØ[`h`Y`b`]W`k`]Y`VY`
7`i`V`ci`gY`ghY`h`X]Yg`XYfnY]h`c`ZYbVUf`bi`f`]D`cbY!Bi`hYfb`ni`f`
J`YfZØ[`i`b[`]Bi`hYf`j`cb`5bXfc]X!;`Yf`Å`hYb`_`ØbbYb`g]W`]b`XYf`@]ghY`
fY[`]ghf]YfYbž`X]Y`:`i`b`_h]cb`UVYf`c`ZYbVUf`bcW`b]W`h`bi`hYb"

J]XYc

I`bni`Zf]YXYb`a`]h`K`Uhg`5dd`3`K`Ufi`a`HY`Y[`fUa`a`_Y]bY`
5`hYfbU]j`Y`]gh`

8 U'K \ UhgUdd`bYi Y`8 UhYbgWk i hnf]Wk h]b]Yb`Ub[Y_ØbX][h\ Uhž
k YWk gY`b`6Ybi hnYf`]b`GWk UfYb`ni a`U`hYfbUh]j Yb`?i f]YfX]Ybgh
HY`Y[fUa`"K Ufi a`XUg`_Y]bY`[i hY`ÆYY`]gh" | `F B 8

K]Y`Zi b_h]cb]Yfh`GdUW`g3

9]bnY`bYb`Zi b_h]cb]Yfh`GdUW`g`Zc`[YbXYfa U» Yb.`G]Y
VYbØh][Yb`_Y]bY`Y][YbY`5dd`8]fY`_h]b`XYf`Hk]hYf!5dd`XfØW_Yb
G]Y`Ub[Y`Ui Z`X]Y`GWk U`hZ`ÅWk Y` DcghYb`žX]Y`Ui Wk`ni a`GYbXYb
j cb`Hk YYhg`j Yfk YbXYh`k]fX`"K Ybb`G]Y`X]Y`i b_h]cb`U_h]j]Yfh
\UVYbž`YfgWk Y]bh`\Yf`X]Y`bYi Y`GdUW`g!GWk U`hZ`ÅWk Y`8Yf
6Ybi hnYf`\Uh`XUbb`X]Y`A Ø[`]Wk _Y]hž`nY`b`Hk]hYf!6Ybi hnYf
Y]bni`UXYbž`]b`Y]bYa`FUi a`a`]h`]\bYb`ni`gdfYWk Yb`8Yf`]b
GdUW`g`[YgWk UZZYbY`FUi a`]gh`a`ca`YbhUb`]a`a`Yf`ØZYbh]Wk ž`Yg
[]Vh`cZZYbVUf`bcWk`_Y]bY`i b_h]cb`ZØf`Df]j Uhn]a`a`Yf`]a
; Y[YbgUhn`ni a`7`i V\Ui`g`

8Yf`F`Ygh]gh`YXcWk`[YbUi`XUg`[`Y]Wk Y`k]Y`VY]`XYf`7`i V\Ui`g!
5dd.`»XYf`_Ubb`X]Y`YfghY`hYb`F`Åi a`Y`Ub`\ØfYb`UVYf`bi`f
DYfgcbYbž`X]Y`hUhg`ÅWk`]Wk`Ui`Z`X]Y`6Ø`bY`[Y\cVYb`k`YfXYbž
XØfZYb`gdfYWk Yb`8]Y`6YhY]][hYb`_ØbbYb`9a`c`]g`gYbXYb`ni a
6Y]gd]Y`ž`k`Ybb`g]Y`]\fY`<`ÅbXY`\YVYb`a`ØWk`hYbž`i`a`Y`hk`Ug`ni
gU[Yb`A`Ui`]a`U`nY`b`DYfgcbYb`_ØbbYb`[`Y]Wk`nY]h][`a`]hY]bUbXYf
X]g`_i`h]YfYbž`Y]bY`i`bVY[fYb`nhY`5bnU\`j`cb`DYfgcbYb`_Ubb
ni`\ØfYb`8]Y`F`Åi a`Y`]a`7`i V\Ui`g`]bX`XYfnY]h`Ui`Z)` \$\$\$`<`ØfYf
VY[fYb`nh`

GWfYYbg`chg`XYf`bYi`Yb`F`Åi a`Y`g]bX`VYfY]hg`cb`]bY`j`YfZØ[VUf`
5i`Wk`\Yf`k`]fX`XYi`h`]Wk`ž`XUgg`X]Y`7`i V\ci`gY!<`mdY!5dd`\Yf
cZZYbVUf`X]Y`ægd]fUh]cb`k`Uf`8Ug`8Yg][b`XYf`5i`X]cf`Åi a`Y`]gh`ZUgh
]XYbh]gWk`ž`a`Ub`g]Y`\h`j`]Y`Y`_Y]bY`6`UgYb`a`]h`?`ØdZYb`8Yf`HY`Yb
!6i`h`cb`ž`XYf`]b`X]YgYf`cfa`]a`7`i V\Ui`g`b]Wk`h`j`YfZØ[VUf`]ghž`]gh
j`]Y`Ui`ZZ`][Yf`Gc`_ØbbYb`G]Y`ÆfYb`5i`X]c!HU`_`[Ub`n`Y]bZUWk`a`]h
ÆfYb`c`ck`Yfb`hk`]hYfb`

I`bX`Yg`[]Vh`bcWk`Y]bY`UbXYfY`i b_h]cbž`X]Y`g]Wk`j`ca`7`i V\Ui`g
i`bhYfgWk Y]XYh`6Y]GdUW`g`hYghY`h`Hk]hYf`X]Y`@j`Y!HfUbg`_f]dh]cb
j`cb`5i`X]cUbfi`ZYbž`k`cXi`fWk`X]YgY`Ui`Wk`XUi`Yf`UZh`j`YfZØ[VUf`gY]b
_Øbb`hYb`

Hk]hhYf'ØVYfb]a a h'DcXWUgh!5dd

''5VYf'Ui W'k Ybb'XUg'Dfc'Y_h'bcW']b'XYb'?]bXYfgW' \Yb'ghYW_h
'GdUW'g'gW'Y]bh'j]Y'a Y'f'U'g'bi'f'Y]b'9l dYf]a Ybh'ZØf'Hk]hhYf'ni
gY]b''8]Yg'nY][h'Ui W'Y]bY', VYfbU'a Y'XYg'l bhYfbY'a Ybg
5bZUb['Jbi Uf''8Ubb'_Ui ZhY'XUg'HYW'bc'c[]Yi bhYfbY'a Yb'X]Y
6fYU_Yf!5dd' 'Y]bY'DcXWUgh!5ddž'X]Y'a]h'gcn]U'Yb'9'Ya YbhYb
UfVY]hYh'<]Yf'_ØbbYb'DcXWUghg'VY]gd]Y'gk Y]gY']b'Y]bYa
'ca a YbhUfVYfY]W'VYgd'fcW'Yb'k YfXYb"

''5'g'; fi bX'ZØf'XYb'? Ui Z[]Vh'Hk]hhYf'Ubž'XUgg'g]Y'X]Y'6fYU_Yf!
A]hUfVY]hYf'j Yfk YbXYb'a ØW'hYbž'i a' X]Y'; Ygi bX\Y]h'XYf
ØZYbh]W'Yb'? cbj YfgUh]cb'ni 'j YfVYggYfb "'5bgW'Y]bYbX'VYXYi hYh
X]Yg'b]W'h'X]Y'Hk]hhYf!D'UhhZcfa 'gY'Vgh''J]Y'a Y'f'XØfZhY'X]Y
, VYfbU'a Y'a]h'XYf'9fk Y]hYfi b['XYf'GdUW'g!: i b_h]cb'ni 'hi b
\UVYb''9g'k ÅfY'XUbb'Ui W'XYb_VUfž'XUgg'Hk]hhYf'a]h'XYf
9fZU\fi b['j cb'6fYU_Yf!5i X]c!DcXWUghg'Ui W'Cb!8Ya UbX
UbV]YhYb'_ØbbhYž'X\ 'b]W'h'bi'f''j Y''8Ug'k ÅfY'Ui W'XYa '7'i V\Ui g
k Y]hj cfUi g"

''ϕnk]gW'Yb']gh'Hk]hhYf'a]h'XYf', VYfbU'a Y'b]W'h'U''Y]b.
J YfgW]YXYbY'HYW'!I bhYfbY'a Yb'\UVYb']b'XYb''YhnhYb'K cW'Yb
DcXWUgh!5bV]YhYf'ØVYfbca a Yb''5a Uncb'ni a '6Y]gd]Y''_Ui ZhY
K cbXYfm'ZØf' '\$\$'A]''cbYb'8c''Uf'i bX'Gh]hW'Yf' []b['ZØf'Y]bYb
Å\ b']W'Yb'6YhfU['ni 'G]f]i g''Gdch]Zm'\UhhY']b'XYb''YhnhYb'A cbUhYb
Ui W'ghUf_]b'XUg'DcXWUgh!; YgW'ÅZh]bj Ygh]Yfh''8Yf'HfYbX'ni
5i X]c]b\U'hYb'gW'Y]bh'i b[YVfcW'Yb"

J ca ' ? i fnbUW' f]W' hYbX]Ybgh'ni f'5''fci bXYf! 5dd

''ϕnk]gW'Yb'gW'Y]bh'Hk]hhYf'gY'Vgh'Y]bY'GhfUhY[]Y'ni 'j YfZc'[Ybž
X]Y': UW'Vcc'_VYfY]hg'XYa cbghf]Yfh'\UhhY.'8]Y'; fi ddY'k]''
cZYbVUf'j ca '&, \$!NY]W'Yb!BYhnk Yf'_k Y['ni 'Y]bYf'5''fci bXYf!
5dd''9fgh]a 'Bcj Ya VYf'ZØ\fhY'XUg'l bhYfbY'a Yb': 'YYhg'Y]bž'Y]bY
Ghcfm!: i b_h]cbž'X]Y'Y]bgh'j cb'GbUdW'Uh'YfZ' bXYb'k i fXY'i bX
\Yi hY']b'ZUgh'U''Yb['fc» Yb'BYhnk Yf'_Yb'ni 'Z]bXYb']gh''G]Y'k Uf'Ua
VYghYb'Xi fW'ϕghU[fUa 'VY'_Ubbh"

9]b][Y \fY ni j cfžDYf]gWcdYžk UfY]bY @j Y!GhfYUa]b[!5dd
ØVYfbca a Yb'k cfXYb"8]Y: i b_h]cb]gh'bi b'ZYgh]b'Hk]hYf
]bhY[f]Yfh' DYf]gWcdY'gY'Vgh'k]fX'9bXY'A Åfn'Y]b[YghY`h"

8]Y'9fk Y]hYfi b['XYf'D`UhhZcfa '_Ubb'U`g`YbXYfi b['XYf'GhfUHY[]Y
j YfghUbXYb'k YfXYb.'K Å\fybX': UWVcc_'gY]bYb'5ddg'ja '@Ui ZY
XYf'\fY'ja a Yf'a Y\f': i b_h]cbYb'\]bni ZØ[hYž'j ca '9]b_Ui ZYb'V]g
ni a '8Uh]b[ž'V`YV'Hk]hYf'gY]bYa '?cbnYdh'U`g
?i fnbUWf]W'hYbX]Ybgh'k Y]h[Y\YbX'hfYi "8]YgY'GhfUHY[]Y'gWXY]bh
Åb[gh]Ub[Ybca a Yb'k cfXYb'ni 'gY]b"

=bgd]f]Yfh'j ca '@J N'B Yk gh]W_Yf'!2'Ni a '_ca d`YhhYb'5fh]_Y`

8YhU]`g

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