

9]bVfi W gYf]Y`]b`9i g_]fW X Y b. H]YfUfnhdfUI]g`i bX` :]fa U`]a `J]g]Yf

⊕ ?ca a Yfb`YfY][bYhYb`g]W`a Y\ fYfY`9]bVfØW X Y.
I bVY_UbbhY`ghU\`Yb`Y]b`5i hcž; Y`X`i bX`9`Y`_hfc[YfÄhY`j cb
j YfgW X]YXYbYb`C fhYb"

⊕`XYf`B UW h`Ui Z`A]hk cW`_Ua`Yg`]b`?ca a Yfb`ni`[`Y]W`nk Y]
9]bVfØW X Y bž`X]Y`X]Y`Dc`]nY]`9i g_]fW X Y b`Ui Z`HfUV`U`hYb"
I bVY_UbbhY`HÄhYf`XfUb[Yb`ni bÄW gh]b`X]Y`; UfU[Y`Y]bYf
H]YfUfnhdfUI]g`Y]b``8]Y`9]bVfYW X Y f`gd]Y`hYb`Y]b`[YZÄ`f`]W X Y g`Gd]Y`ž
XYbb`k Ä`fYbX`g]Y`]b`X]Y`F Äi a`]W`_Y]hYb`Y]b`XfUb[Ybž`ghU\`Yb`g]Y
b]W h`bi f`XUg` : U\fnYi [`XYf`DfUI]gž`gc bXYfb`Ui W`k Yfhj c`Y
I hYbg]Y]b`Ui g`XYa`6Øfc"

8]Y`?fY]gdc`]nY]`9i g_]fW X Y b`VYf]W hYhž`XUgg`X]Y`9]bVfYW X Y f`nk Y]
; Y`X`_UggYhhYb`gc k]Y`Y]b`< UbXm`YfVYi hYhYb``8]Yg`]Y»`Yg`]\bYb
YXcW`b]W h`Ub`Ni Zf]YXYb`Y]h`a Ub[Y`b"G]Y`Yf[f]ZYb`X]Y
; Y`Y[Yb`Y]h`i bX`VfUW X Y b`]b`XUg`Ub[fYbnYbXY` :]fa Yb[YVÄi XY
Y]b``8c fh`k UfhYhYb`k Y]hYfY`6Yi hY`i bX`Y]b`[fc» Ub[Y`Y[hYf
8]YVghU\`Ui Z]g]Y``9g`]gh`b]W h`bi f`X]Y`8fY]gh][_Y]h`X]YgYf`HUhYbž
X]Y`VYgc f[b]gYffY[YbX`]ghž`gc bXYfb`Ui W`X`Yf`K Yfh`XYf
[Yghc`YbYb`9`Y`_hfc[YfÄhYž`XYf`g]W`Ui Z`a Y\ fYfY`hUi gYbX`9i fc
VY`Äi Zh"

8 YhU]`g`ni a`HUhc fh`i bX`XYb`HUhYb

8]Y`9]bVfØW X Y`ZUbXYb`]b`?ca a Yfb`ghUhhž`Y]bYf`F Y []cbž`X]Y`V]g\Yf
b]W h`ZØf`gc`W X Y`?f]a]bU`hÄh`VY_Ubbh`k Uf``J]Y`Y`6Øf[Yf`g]bX
U`Ufa]Yfh`i bX`ZfU[Yb`g]W ž`k]Y`g]W X Y f`]\fY`Y][YbYb`< Äi gYf`i bX
; YgW`ÄZh`Y`g]bX``8]Y`Dc`]nY]`V]hhYh`X]Y`6Yj`Ò`_Yfi b[`i a`<]bk Y]gYž
X]Y`ni f`9f[fY]Z b[`XYf`HÄhYf`ZØ`fYb`_ØbbhYb``Gc`W X Y

G]W Yf\Y]hgVYXYb_Yb'g]bX'j YfghÅbX`]W ž']bgVYgcbXYfY'k Ybb'a Ub
VYXYb_hž'XUgg'XUg'J YfhfUi Yb']b'X]Y'G]W Yf\Y]h'j cb
; Ya Y]bgW UZhY]bf]W hi b[Yb'Ui Z'XYa 'Gd]Y`ghY\h"

8]Y'i ba]hhY`VUFY'I a [YVi b['XYf'VYhfcZYbYb'; YgW ÅZhY']gh'j cb
XYf'G]hi Uh]cb'VYhfcZYb/Yg'nY][h'g]W 'Y]b'6]'X'j cb'J Yfi bg]W Yfi b[
i bX'Yb[ghYb'j cf'k Y]hYfYb', VYf[f]ZYb"?i bXYb'ibX'BUW VUfb
\cZYb'Ui Z'gW bY`Y'5i Z_`Åfi b['ibX'ni gÅhn`]W Y'A U» bU\ a Yb'XYf
Dc`]nY]ž'i a 'X]Y'BUW VUfgW UZh'g]W YfYf'ni 'a UWYb"

9]b' l b fY W hž'X Ug' b]W h'Y]b ZUW 'ni U_nY d h]Y fY b ']gh

8]Y' HUhgUW Yž'XUgg'X]Y'HÅhYf'Ui W'GW`ØggY`a]hbU\ a Ybž'k]fZh
ni gÅhn`]W': fU[Yb'Ui Z'8Yf'F Ui V'j cb'GW`ØggY`b'ghY`h'Y]b
Ybcfa Yg'G]W Yf\Y]hgf]g]_c'ZØf'XUg'[YgUa hY'; YV]Yh'XUf"'9g'Yf\Ø\h
X]Y'K U\fgW Y]b']W _Y]hž'XUgg'k Y]hYfY'9]bVfØW Y'cXYf'_f]a]bY`Y
5_h]j]hÅhYb'Zc`[Yb'_ØbbhYbž'k Ug'X]Y'Gcf[Y']b'XYf'; Ya Y]bgW UZh
j YfghÅf_h"

6Y]'XYf'6Yf]W hYfghUhi b['ØVYf'X]YgY'J cfZÅ`Y'k]fX'XYi h`]W ž'XUgg
9]bVfØW Y'b]W h'bi f'a UhYf]Y`Y'GW ÅXYb'j Yfi fgUW Ybž'gcbXYfb
Ui W'XUg'G]W Yf\Y]hg[YZØ\`XYf'A YbgW Yb'VY`UghYb"'9g']gh'Y]b
k UWgYbXYg'DfcV`Ya ž'XUg']b'j]Y'Yb'FY[]cbYb'XYf'K Y'h'ni
VYcVUW hYb']ghž']b'8Yi hgW`UbX']gh'Yg'VYbZU`g'Y]b'H\Ya Uz'XUg']b
XYb`YhYb'Y\ fYb']a a Yf'a Y\ f']b'XYb': c_i g[YfØW_h]gh"

GcVU`X'X]Y'Dc`]nY]'6Yf]W h'YfghUhhYh'ØVYf'9fa]hhi b[gYf[YVb]ggY
cXYf': cfhgW f]hhY'VY]'XYf': YghbU\ a Y'XYf'HÅhYfž'k]fX'a Ub
[YbUi Yf'\]bgW Ui Yb"'9g'V'Y]Vh'ni '\cZYbž'XUgg'gc`W Y'J cfZÅ`Y
b]W h'ni f'BCfa ']b'XYb'Øfh]W Yb'; Ya Y]bgW UZhYb'k YfXYbž'X]Y']b
XYf'FY[Y`U'g'g]W Yf'Ub[YgY\Yb'k YfXYb"

8]Y'6Øf[Yf'j cb'?ca a Yfb'g]bX'VYgcf[h'XUfØVYfž'k Ug'X]YgY
9]bVfØW Y'ZØf']\fY'G]W Yf\Y]hi bX']\fY'BUW VUfgW UZh'VYXYi hYb
_ØbbhYb"' : Øf'X]Y'9fa]hhYf'ghY\Yb'bi b'k]W h][Y'5i Z[UVYb'Ub.
6Yk Y]gY'g]W Yfb'ibX'NYi [Yb'Z]bXYb"'5i W'X]Y'5bk c\ bYf'g]bX
Ui Z[Yfi ZYbž'Ui Za Yf_gUa 'ni 'V'Y]VYb'ibX'j YfXÅW h][Y'5_h]j]hÅhYb

gcZcfh'ni 'a Y`XYb" '9g`Y[h]b`XYf`J YfUbhk c fhi b[`Y]bYg`YXYbž`g]W
U_hj `ZØf`X]Y`G]W Yf\Y]h]b`XYf`Y][YbYb`B UW VUfgW UZh
Y]bni gYhmYb`i bX`Y]b`5i [Y`Ui ZY]bUbXYf`ni ` \UVYb"

A]h`X]YgYf`5fhj`cb`J cfZ`Yb`ghY][h`XUg`6YXØfZb]g`bUW
I bhYfghØhni b[`i bX`G]W Yf\Y]hgj`cf`_Y\fi b[Yb`]bbYf\U`V`XYf
; Ya`Y]bgW UZh`Df`Aj`Ybh]cbga`U» bU\`a`Yb`_ØbbhYb`Y]bY
bchk`YbX][Y`5bhk`cfh`Ui`Z`X]YgY`VYgcf[b]gYffY[YbXY`9bhk`]W`i`b[
XUfghY`Yb`i`bX`\Y`ZYbž`XUg`J`YfhfUi`Yb`]b`X]Y`G]W Yf\Y]h`XYf
I`a`[`YVi`b[`ni`fØW`ni`[`Yk`]bbYb"

8]Y`5i`gk`]f`_i`b[`Yb`]cb`9]bVfØW`Yb`Ui`Z
`c`_U`Y`i`bhYfbY`a`Yb`

9]b`9]bVfi`W`]b`Y]b`@c`_U`Yg`; YgW`ÅZi`U`h`b]W`h`bi`f`_i`fnZf]gh][Y
Z]bUbn]Y`Y`5i`gk`]f`_i`b[`Ybž`gcbXYfb`_Ubb`Ui`W`U`b[`Zf]gh][Y
GW`ÅXYb`Ub]f]W`hYb" `8]Y`[`Yghc`\`YbYb`; Y[`Ybgh`ÅbXYž`k`]Y
K`Yfh[`Y[`Ybgh`ÅbXY`i`bX`HYW`bc`c`[`]Ybž`g]bX`c`Zh`k`YgYbh]W`ZØf`XYb
6Yhf]YV`i`bX`X]Y`8]YbghY]ghi`b[`gYfVf]b[`i`b[`"8]Y`H]YfUfnhdfU]`jg
_ØbbhY`VY]gd]Y`gk`Y]gY`Xi`fW`XYb`J`Yf`i`gh]`cb`; Y`X`i`bX
dYfgØb`]W`Yb`; Y[`Ybgh`ÅbXYb`]b`]fYf`h`Å[`]W`Yb`5fVY]h
VYY]bhf`ÅW`h][`h`k`YfXYb" `8]Yg`_Ubb`XUg`J`YfhfUi`Yb`XYf`?i`bXYb`i`bX
X]Y`F`Ydi`hU]cb`XYf`DfU]`jg`VYY]bhf`ÅW`h][`Ybž`k`Ug`Ui`Z`Ub[`Y`G]W`h
ni`Y]bYa`f`ØW`_U`b[`XYg`?i`bXYbghJa`a`g`ZØ`fYb`_Ubb"

Ni`g`Åh`]W`_ØbbYb`Xi`fW`9]bVfØW`Y`Ui`W`Ya`ch]cbU`Y
6Y`Ughi`b[`Yb`ZØf`X]Y`A`]hUfVY]hYf`YbghY`Ybž`X]Y]b`Y]bYa`i`a`ZY`X
UfVY]hYbž`k`Y`W`Yg`g]W`i`bg]W`Yf`UbZØ`\`h" `5`Ufa`Ub`U[`Yb`i`bX
G]W`Yf\Y]hga`U» bU\`a`Yb`_ØbbYb`nk`Uf`]bghU`]Yfh`k`YfXYbž`UVYf`X]Y
?cghYb`\]YfZØf`ghY`Yb`Y]bY`ni`g`Åh`]W`Y`Z]bUbn]Y`Y`6Y`Ughi`b[`XUfž
]bgVYgcbXYfY`ZØf`_Y]bY`i`bhYfbY`a`Yb" `g[`YgUa`h`ghY`h`Y]b
9]bVfi`W`Y]bY`VYXfc`\]W`Y`G]hi`U]cb`XUfž`X]Y`a`]h]`]Y`Yb
<YfUi`gZcfXYfi`b[`Yb`Y]b`Yf[`Y`h"

GhUh]gh]gW`Y`@U[`Y`ni`9]bVfØW`Yb`]a
J`Yf[`]Y]W`

@Ui h'XYf'Dc`nY]`U[`X]Y`NU\`XYf'9]bVfi W\X]YVghÅ\`Y`]b
8Yi hgW\`UbX`ja`'ſ\f`&\$&&VY]`Yhk U`+*"\$\$\$': Å`Ybž'k Ug`Y]bYb
FØW_[Ub[`]a`'JYf[`Y]W\`ni`XYb`JcfU\fyb`XUfghY`h" `a`'ſ\f`&\$&'
nY][Yb`j`cf`Åi`Z][Y`NU\`Yb`YXcW\`Y]bY`Ni`bU\`a`Yž`]bgVYgcbXYfY`]b
ghÅXh]gW\Yb`; YV]YhYbž`X]Y`\Åi`Z][`N]Y`j`cb`cf[Ub]g]YfhYb
9]bVfi W\UUbXYb`g]bX"

9]b`VYgcbXYfg`VYgcf[b]gYffY[YbXYf`HfYbX`]gh`X]Y`Ni`bU\`a`Y
gc[YbUbbhYf` HU[Ygk`c\bi`b[gY]bVfØW\Y`ž`X]Y`cZh`]b`XYf`BÅ\Y
j`cb`9]b`_Ui`Zg[Y[YbXYb`cXYf`; YgW\ÅZhYb`ghUhhZ]bXYb"8]YgY`8UhYb
j`YfXYi`h]W\Ybž`XUgg`X]Y`G]W\Yf\Y]hg`U[Y`ZØf`c`_U`Y`I`bhYfbY\`a`Yb
Y]b`k`UW\gYbXYg`5b`Y[Yb`XUfghY`h"; Yk`YfV`]W\Y`a`a`cV`]Yb`g]bX
cZh`k`Yb][Yf`[YgW\Ømh`U`g`K`c\`b\Åi`gYfž`k`Ug`g]Y`ni`UhhfU`_h]j`Yb
N]Y`Yb`ZØf`9]bVfYW\Yf`a`UW\h"

DfÅj`Ybh]cbga`U»`bU\`a`Yb`[`Y[`Yb`9]bVfØW\Y

I`a`9]bVfØW\Y`ni`j`Yf\]bXYfbž`g]bX`j`YfgW\]YXYbY
G]W\Yf\Y]hga`U»`bU\`a`Yb`Ya`dZc`\`Yb"8Uni`nÅ\`Yb`i`bhYf`UbXYfYa
X]Y`æghU`U]h]cb`j`cb`5`Ufa`gmghYa`Ybž`, VYfk`UW\i`b[g_Ua`YfUg
gck`j`Y`G]W\Yf\Y]hgVY`Yi`W\hi`b["J]Y`Y`c`_U`Y`I`bhYfbY\`a`Yb`[fY]ZYb
Ui`W\`Ui`ZdfcZYgg]cbY`Y`G]W\Yf\Y]hgX]YbghY`ni`fØW`ž`X]Y`Y]bY
F]g]_cUbU`mgY`Xi`fW\ZØ\fyb`i`bX`a`U»[YgW\`bY]XYfhY
G]W\Yf\Y]hg`Øgi`b[Yb`UbV]YhYb`_ØbbYb"

8UfØVYf`\]bUi`g`\Uh`X]Y`Dc`nY]`]b`j`j`Y`Yb`FY[]cbYb`gdYn]Y`Y
DfÅj`Ybh]cbgdfc[fUa`a`Y`]bg`@YVYb`[Yfi`ZYbž`X]Y`I`bhYfbY\`a`Yf
VYfUhYbž`k`j`Y`g]Y`j\fy`F`Åi`a`]W\`_Y]hYb`VYggYf`gW\ØhYb`_ØbbYb"
8]YgY`Dfc[fUa`a`Y`VYhcbYb`X]Y`K`]W\h][`_Y]h`Y]bYf`[i`hYb
BUW\`VUfgW\`UZh`gVYn]Y\i`b[`i`bX`XYf`6YcVUW\hi`b[`j`YfXÅW\h][`Yf
5`_h]j`]hÅhYbž`i`a`fYW\hnY]h][`<]ZY`fi`ZYb`ni`_ØbbYb"

8]YgY`dfÅj`Ybh]j`Yb`GW\`f]hY`g]bX`b]W\`h`bi`f`Y]bY`æj`Ygh]h]cb`j]b`X]Y
G]W\Yf\Y]h`XYg`I`bhYfbY\`a`Yb`gž`gcbXYfb`Ui`W\`Y]b`k`YgYb`h]W\Yf
6YghUbXhY]`XYf`5i`ZFYW\hYf\U`hi`b[`XYg`; YgW\ÅZh`gVYhf]YVg`i`bX
XYg`J`YfhfUi`Ybg`XYf`?i`bXYb"

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