

GW`ØggY`Zi b_h]cb`ZØf`? i bXYb.`BYi Yg
6YnU\`Yb`VY]`@]X`i bX`? Ui Z`UbX

@]X`i bX`?Ui ZUbX`V]YhYb`UV`gcZcfh/`ei ch/7`]W`hc`DUm`ei ch/
]a`Cb`]bYg\cd`Ub"9]bZUWYf`i bX`g]WYfYf`VYnU\`Yb`a]h
A UghYfWUfX"9fZU\fyb`G]Y`a Y\f°

5V`gcZcfh`\UVYb`?i bXYb`j cb`@]X`i bX`?Ui ZUbX`X]Y`A Ò[`]W`_Y]hž
bcW`VYei Ya Yf`cb`]bY`Y]bni`_Ui ZYb"8]Y`bYi Y`i b_h]cb`7`]W`hc
DUm`k]fX`Y]b[YZØ\fhž`i a`XYb`6YnU\`dfcnYgg]a`Cb`]bYg\cd`j cb
@]X`i bX`Ui ZXYa`?Ui ZUbX!A Uf_hd`Uhn`ni`cdh]a]YfYb"8]YgY
BYi Yfi b[`gc f[h`ZØf`Y]bY`ga UfhY`G\cdd]b[!9fZU\fi b[ž`X]Y`gdYn]Y`
ZØf`X]Y`Yb][Yb`[YXUW`h]ghž`X]Y`[YfbY`cb`]bY`]\fY`9]b_Äi ZY
Yf`YX][Yb"

8]Y`<]bhYf[fØbXY`ni`X]YgYf`]bbc] Uh]j Yb`NU\`i b[ga Yh\cXY`g]bX
]bhYfYggUbh`8]Y`9]bZØ\fi b[`j cb`7`]W`hc`DUm`[Y\h`Ui Z`Y]bY
?ccdYfUh]cb`nk]gW`Yb`GW`k Ufn`8][]hgž`XYa`A i hYf`cbnYfb`]cb
@]X`i bX`?Ui ZUbXž`i bX`A UghYfWUfX`ni fØW`"@YhnhYfY`\Uh`U`g
ZØ\fybXYg`i bhYfbY\`a Yb`]a`6YfY]W`XYf`X][]hU`Yb
NU\`i b[ghYW`bc`c[]Yb`X]Y`F U\`a YbVYX]b[i b[Yb`[YgW`UZZYbž`i a
X]Y`NU\`i b[gUVk]W`i b[`g]WYfYf`i bX`gW`bY`Yf`ni`[YghU`hYb"

J YfY]bZUW`hY`NU\`i b[ga Yh\cXYb`ZØf`Cb`]bY!
G\cddYf

K]Y`Zi b_h]cb]Yfh`7`]W`hc`DUm`3`?i bXYb`a ØggYb`]YfY`8YV]hž
?fYX]h`cXYf`DfydU]X!`?UfhYb`j cb`A UghYfWUfX`bi f`Y]ba U`
fY[]ghf]YfYb"BUW`XYf`Y]ba U`][Yb`<]bhYf`Y[i b[`XYf`?UfhYbXUhYb
g]bX`X]YgY`ZØf`ni`_ØbZ][Y`9]b_Äi ZY`Ui hca`Uh]gW`[YgdY]WYfh"8Ug
VYXYi hYhž`XUgg`VY]a`bÅW`ghYb`G\cdd]b[!Hf]d`]a`Cb`]bYg\cd
k YXYf`Ub[Y`9]b[UVYb`bcW`bYfj][Yg`J Yf]Z]n]YfYb`YfZcfXYf`]W

g]bX"

8]Y'G]WXYf\Y]h'XYf'Bi hNYfXUHyb'ghY\h'XUVY]'Ub'cVYfghYf'GhY''Y"
5''Y'A UghYfWUfX!?'UfhYbž'X]Y'ZØf'7']W_'hc'DUm'fY[]ghf]Yfh'g]bXž
Yf\U'hYb'Y]bYb'Hc_Ybž'XYf'Y]bY'ni gÀhn']WXY'G]WXYf\Y]hgghi ZY'VY]
'YXYf'Cb')bY!NU\`i b['V]YhYh ž'Yf_`Àfh'A UghYfWUfX''8 Ug'[]Vh'XYb
?Ài ZYfb'XUg'VYfi \][YbXY'; YZØ\`ž'XUgg']\fY'Z]bUbn]Y''Y
ϕZcfa Uh]cb'[i h'[YgWØhnh]ghž'k À\fybX'g]Y'VYeI Ya 'j cb'ni
<Ui gY'Ui g'Y]b_Ui ZYb"

9]bY'Y]bhYfYggUbhY'ϕZcfa Uh]cb'ZØf'X]Y'Bi hNYf'j cb'?Ui ZUbX'i bX
@]X'. 'K Yf'XUg'bYi Y' 7']W_'hc'DUm'`b]W'h'j]b'5bgdfi W\`bY\`a Yb
a ÒW'hYž'_Ubb'k Y]hYf\]b'X]Y'\Yf_Òa a `]WXYb'NU\`i b[ga Yh\cXYb
bi hNYb''8]Y'BYi Yfi b['k]f_h'g]W\`U'gc'dcg]h]j 'Ui gž'c\`bY'XYb
?i bXYb'ni 'VYj cfa i bXYb''8 Ug'@[c'j cb' 7']W_'hc'DUm ž'XUg'UV
gcZcfh'a 'Cb')bYg\cd'i bX'Ui Z'XYa 'A Uf_hd`Uhn'bYVYb'XYa
A UghYfWUfX!@[c'ni 'Z]bXYb']ghž'gc``g]WXYfghY''Ybž'XUgg'?Ài ZYf
'Y]W'h'Yf_YbbYb'_ÒbbYbž'XUgg'X]YgY'NU\`i b[ga Yh\cXY'j YfZØ[VUF
]gh"

8 Yf'K UbXY``]a '9]b_Ui ZgYf`YVb]g

8]YgY'bYi Y': i b_h]cb'_ÒbbhY'Y]bYb'K UbXY``]a '9]b_Ui ZgYf`YVb]g
XYf'?i bXYb'j cb'@]X'`i bX'?Ui ZUbX'Y]b'Y]hYb''ϕ'Y]bYf'NY]hž]b'XYf
Cb')bY!G\cdd]b['ja a Yf'a Y\`f'Ub'6YXYi hi b['[Yk]bbhž'k c``Yb'X]Y
[fc»Yb'9]bnY'\`ÀbX'Yf'g]WXYfghY''Ybž'XUgg'g]Y'XYb'6YXØfZb]ggYb
]\fYf'?i bXYb'[YfYW'h'k YfXYb''GdUfYb'j cb'NY]h'VY]`XYf
6YnU\`i b['gh'Y]b'5gdY_hž'XYf'ZØf'j]Y`Y'?Ài ZYf'nÀ\`h'' 8]Y
ϕZcfa Uh]cbYb'VfUi WXYb'XUbb'b]W'h'a Y\`f'VY]'YXYa 'Y]bnY'bYb
?Ui Z'bYi 'Y]b[Y[YVYb'i bX'j Yf]Z]n]Yfh'ni 'k YfXYb ž'\YVh
A UghYfWUfX'\Yfj cf"

8]YgY'ϕbcj Uh]cb'Zc`[h'Y]bYa 'U``[Ya Y]bYb'HfYbXž]b'XYa 'g]W\`X]Y
8][]hU']g]Yfi b['i bX'X]Y'Bi hNYfZfYi bX']W\`_Y]h]b'XYb'J cfXYf[fi bX
XfÀb[Yb''?i bXYb'gi WXYb'ni bY\`a YbX'bUW\`A Ò['W\`_Y]hYbž']\fY
9]b_Ui ZgYf`YVb]ggY'ni 'j YfY]bZUWXYb''8]Y'`a d`Ya Ybh]Yfi b[
gc`WXYf'HYW\bc`c[]Yb'nY][hž'XUgg'X]Y'`i bhYfbY\`a Yb'X]Y
5bgdfØWXY']\fYf'?i bXgW\UZh'YfbghibY\`a Yb'i bX'Ui Zj YfÀbXYfhY

9]b_Ui Z[Yk c\b\Y]hYb`fYU[]YfYb"

Ni gUa a Yb[YZUggh`Àggh'g]W\`gU[Ybž`XUgg`X]Y`9]bZØ\fi b[`j cb
7`]W_`hc`DUm`VY]`@X`i bX`?Ui ZUbX`Y]bY`VYXYi hYbXY
9bhk]W_`i b[`]a`C b`]bY!<UbXY`XUfghY`h`8]YgY`i b_h]cb`a UW\h
XYb`9]b_Ui Zb]W\h`bi f`YZZ]n]YbhYfž`gcbXYfb`Ui W\`g]W\YfYf`ZØf`U`Y
6YhY]`][hYb"

9]b`6`]W_`]b`X]Y`Ni`_i`bZh`XYg`X][]hU`Yb 6YnU\`Ybg

A]h` 7`]W_`hc`DUm`nY][Yb`@X`i bX`?Ui ZUbX`b]W\h`bi f`i`cfhgW\f]hž
gcbXYfb`Ui W\`XUg`6YghfYVYbž`]a` \Ufhi`a`_Àa`dZhYb`9]bnY`\UbXY`
fY`Yj Ubhini`V`Y]VYb"8]Y`_cbh]bi]Yf`]W\Y`J`YfVYggYfi b[`XYf
G\cdd]b[!9fZU\fi b[`i bX`X]Y`9]bZØ\fi b[`bYi`Yf`HYW\bc`c[]Yb`g]bX
YbhgW\Y]XYbXž`i`a`g]W\`]b`XYf`a`cXYfbYbž`X][]hU`Yb`K`Y`hini
VY\Ui`dhYb"i`?i`bXYb`XØfZYb`[YgdUbbh'gY]bž`k`Ug`X]Y`Ni`_i`bZh`XYg
X][]hU`Yb`6YnU\`Ybg`bcW\`ni`V]YhYb`\Uh`i`bX`k`Y`W\Y`k`Y]hYfYb
9bhk]W_`i b[Yb`i`bg]b`XYb`b`ÀW\ghYb`š\`fYb`Yfk`UfYb"9]b
]bbcj`Uh]j`Yg`i`bX`g]W\YfYg`9]b_Ui`ZYb`]gh`XYf`K`Y[ž`XYb`]a`a`Yf
a`Y\`f`i`bhYfbY\`a`Yb`Y]bgW\`U[Yb`k`c`Yb`i`bX`XYf`?i`bXYž`Yf
dfcZ]h]Yfh`XUj`cb"

8]Y`9]bZØ\fi b[`j cb` 7`]W_`hc`DUm`]gh`HY]`Y]bYg`k`UW\gYbXYb
HfYbXg]a`9]bnY`\UbXY`ž`XYf`XUfUi`Z`UVn]Y`hž`C b`]bY!NU\`i b[Yb`ni
j`YfY]bZUW\Yb`i`bX`g]W\YfYf`ni`[YghU`hYb"i`š`XYb`Y`hnhYb`š\`fYb
\UVYb`g]W\`X]Y`J`YfVfUi`W\Yf`ni`bY\`a`YbX`ZØf`VYe`i`Ya`YfY
NU\`i b[ga`Yh\cXYb`]bhYfYgg]Yfhž`]bgVYgcbXYfY`Ub[Yg]W\hg`XYg
5bgh]Y[g`XYg`C b`]bY!G\cdd]b[g`k`À\`fYbX`XYf
7CJ`8!%-`!DUbXYa`]Y"i`@Ui`h`Y]bYf`Ghi`X]Y`XYg`<UbXY`gj`YfVUbXg
8Yi`hgW\`UbX`fk`8`9E`[UV`Yg]a`š\`f`&\$&&`Y]bYb`FY`_cfXUbgh]Y[`]a
9!7ca`a`YfW\`ž`k`Ug`XYb`6YXUfZUb`YZZ]n]YbhYb`NU\`i b[ga`Yh\cXYb
j`Yfgh`Àf`_h`\Uh"

8]Y`J`c`fhY]`Y`XYf`C`b`]bY!NU\`i`b[

9]bY`XYf`<Ui`dha`ch]j`Uh]cbYb`ZØf`X]Y`9]bZØ\fi b[`j cb` 7`]W_`hc

DUm `VY]`@X`i bX`?Ui ZUbX`]gh`X]Y`J YfVYggYfi b[`XYf
Bi hnYfYfZU\fi b[``J YfVfUi WXYf`gi WYb`\`Ai Z[`bUW
A Ò[`]W\`Y]hYbž`]\fY`C b`]bY!9]b`_Ai ZY`gW\`bY`Yf`i bX`Y]bZUWYf
UVni k]W_Y`b``8 Ug`VYXYi hYhž`XUgg`X]Y`B`chk`YbX][`_]hž
NU\`i b[g]bZcfa`Uh]cbYb`\`Ai Z[`Y]bni [YVYbž`Yf\`YV`]W\`j`Yff]b[Yfh
k]fXž`k Ug`XYb`[YgUa`hYb`?Ui ZdfcnYgg`VYgW`Yi b][`h`

Ni XYa`V]YhYh`X]Y`Hc`_Yb!HYW\bc`c[]Yž`X]Y`VY]`7`]W`_hc`DUm
[Ybi`mh`k]fXž`Yf\`Ò\`hYb`GW\i`m[Y[Yb`6Yhfi [``8]YgYg`GmghYa
gW\Øhnh`X]Y`gYbg]V`Yb`NU\`i b[g]bZcfa`Uh]cbYb`XYf`Bi`hnYfž`]bXYa
ghUhh`XYf`hUhg`W\`WYb`?fYX]h`_UfhYb]bZcfa`Uh]cbYb`Y]b`Hc`_Yb
j`Yfk`YbXYh`k]fXž`k Ug`VYXYi hYhž`XUgg`X]Y`?UfhYbXYhU]`g`VY]a
Y]bnY`bYb`<`AbX`Yf`b]W\`h[YgdY]W\Yfh`k`YfXYb`a`ØggYb``@Ui`h
A`UghYfWfX`Yfa`Ò[`]W\`h`X]Yg`b]W\`h`bi`f`Y]bY`gW\`bY`YfY
5V`k]W`_i b[ž`gcbXYfb`Yf\`Ò\`h`Ui`W\`X]Y`G]W\Yf\`Y]h`VY]`C`b`]bY!
HfUbgU`_h]cbYbž`k Ug`ZØf`j]Y`Y`J`YfVfUi`WXYf`j`cb`Yb`hgW\Y]XYbXYf
6YXYi`hi`b[`]gh`

8]Y`9b`hk]W`_i b[`XYf`NU\`i b[ga`Yh\`cXYb`]a 9]bnY`\`UbXY`

8]Y`NU\`i b[ga`Yh\`cXYb`]a`9]bnY`\`UbXY`\`UVYb`g]W\`]b`XYb
`Y`hnhYb`]X\`fYb`ghUf`_`[Yk`UbXY`h``B`YVYb`hfUX]h]cbY`Yb
NU\`i b[ga`Yh\`cXYb`k]Y`6Uf[Y`X`i`bX`97!`?UfhYb`]gh`X]Y`Bi`hni`b[
j`cb`a`cV]Yb`6YnU\`gmghYa`Yb`i`bX`X][`]hU`Yb`;`Y`XV`ØfgYb`k]Y
5dd`Y`DUm`i`bX`;`cc[`Y`DUm`ghUf`_`Ub[Ygh]Y[Yb``8]YgY`GmghYa`Y
Yfa`Ò[`]W\Yb`Ygž`NU\`i b[Yb`ØVYf`Ga`Ufhd\`cbYg`UVni`k]W_Y`bž`k Ug
XYb`HfYbX`ni`_`cb`hU`_h`cgYb`;`YgW\`ZhYb`k`Y]hYf`j`cfU`bhY]Vh`

K]Y`VYfY]hg`Yfk`À\`bž`\`Uh`X]Y`7C`J`≠!`%-`!DUbXYa`]Y`X]Y`5`_nYdhUbn
ZØf`X][`]hU`Y`NU\`i b[ga`Yh\`cXYb`VYgW`Yi b][`h``J`YfVfUi`WXYf`i`bX
<`AbX`Yf`a`i`gghYb`g]W\`gW\`bY`Ub`X]Y`bYi`Y`B`cfa`U`]h`h`Ubd`UggYb`
6Yf]W\`hYb`ni`Zc`[Y`\`UVYb`ØVYf`+`\$i`XYf`XYi`hgW\Yb`J`YfVfUi`WXYf
bYi`Y`NU\`i b[ga`Yh\`cXYb`Ui`gdfcV]Yfhž`bUW\XYa`g]Y`]b`XYf`NY]h
XYf`DUbXYa`]Y`cb`]bY`Y]b[Y`_Ui`Zh`\`UVYbž`Ui`h`Y]bYf`9f\`YVi`b[`j`cb
GhUh]ghU``b`X]YgYa`?`cb`hYi`h`]gh`X]Y`9]bZØ\fi`b[`j`cb`7`]W`_hc`DUm
Y]b`k`Y]hYfYf`GW\]h`h`XYf`9]bnY`\`AbX`Yfž`i`a`XYb`g]W\`
j`Yf`AbXYfbXYb`5bZcfXYfi`b[Yb`]fYf`?`i`bXYb`[YfYW\`h`ni`k`YfXYb`

8]Y`Ni _i bZh`XYf`NU\`i b[ga Yh\cXYb`]a `9]bnY`\UbXY`k]fX
nk Y]ZY``cg]j cb`hY\Wbc`c[]gWYa `: cfhgWf]h[YdfA[h'gY]b" `?i bXYb
Yfk UfhYb`ni bY\`a YbX`VYei Ya Y`i bX`g]WYfY`@Ogi b[Ybž`i bX
l bhYfbY\`a Yb`a ØggYb`g]W\`UbdUggYbž`i a `k YhVYk YfVgZÅ\][`ni
V`Y]VYb" `5bV]YhYf`k]Y`@]X`i bX`?Ui ZUbX`g]bX`a]h`XYf`9]bZØ\fi b[
j cb` `7`]W_`hc`DUm`XUfUi ZVYXUW`hž`X]YgYb`9fk Ufhi b[Yb`[YfYW`h
ni `k YfXYb`i bX`[`Y]W`nY]h][`X]Y`G]WYf\`Y]h`XYf`HfUbgU_`h]cbYb`ni
[Yk Å\`f`Y]ghYb"

8YhU]`g

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