?]bXYfUfnhdfUI]g`]b`?]fW\`Y]a`YbhZYfbh
8 Yi hgW\`dZ]W\`h!GW\`]`X.`K Ug`bi`b3

⊕`? ]fW\`Y]a`#HYW`_gc f[h`X]Y`9bhgW\`Y]Xi`b[`Y]bYf`
?]bXYfUfnhdfUI]gž`Y]b`8 Yi hgW\`dZ]W\`h!GW\`]`X`ni`YbhZYfbYbž
Z0f`8]g\_i`gg]cbYb"

⊕`XYf`_`Y]bYb`GhUXh?]fW\`Y]a`i`bhYf`HYW`\_gc f[ h`Y]bY
9bhgW\`Y]Xi`b[`Y]bYf`?]bXYfUfnhdfUI]g`Z0f`8]g_i`gg]cbYb`i`bX`k]fZh
: fU[Yb`ni`f`⊕`hY[fUh]cb`i`bX`?ca`a`i`b]_Uh]cb`nk ]gW\`Yb`Y`fnhYb`i`bX
DUh]YbhYb`Ui`Z`8]Y`DfUI]g`U`h`Y]b`i`a`ghf]hYbYg`GW\`]`X`YbhZYfbhž
XUg`ni`f`nk ]b[ YbXYb`DZ]W\`h`Yf`\_`ÀfhYž`8 Yi hgW\`ni`gd fYW\`Yb"
HfchmXYa`V`Y]Vh`X]Y`F`Y[ Y`i`b[ VYghY\`Ybž`XUgg`bi`f`DUh]YbhYb`a`]h
Ui`gfY]W\`YbXYb`8 Yi hgW\`_Yb`b`hb]ggYb`cXYf`Y]bYa`8`c`a`YhgW\`Yf
VY\`UbXY`h`k`YfXYb`"8]YgY`A`U`»bU\`a`Y`Z0\`fh`ni`Y]bYa`VfY]hYfYb
8]U`c[`ØVYf`GdfUW\`VUff]YfYb`]a`i`Ygi`bX\`Y]hgk`YgYb`i`bX`XUg
J`Yfgh`À`b`X`b]g`nk]gW\`Yb`?`i`h`i`fYb"

9]b`6`]W`\_`Ui`Z`X]Y`DfUI]g

8]Y`? ]bXYfUfnhdfUI ]g`i`bhYf`XYf`@]hi`b[`j`cb`8`f`"i`f]W\`?`i`\`b`\`Uh
g]W\`Yb`hgW\`Y]XYbž`Y]b`GW\`]`Xž`XUg`Z0f`5i`ZfY[ i`b[`gc`f[hYž`b]W\`h
`À`b[Yf`Ui`gni`\`À`b[ Yb`"6YfY]hg`gY]h`nk`Y]A`cbUhYb`]bZcfa`]YfhY`XUg
GW\`]`X`X]Y`DUh]YbhYb`XUfØVYfž`XUgg`Ui`ggW\`]Y»`]W\`8 Yi hgW\`]b`XYf
DfUI]g[YgdfcW\`Yb`k`YfXYb`gc`hY`"⊕`Y]bYf`NY]hž]b`XYf`j`]Y`Y`†`b[Y
9`hYfb`a`]h`A`][ fUh]cbg\]bhYf[ fi`bX`ni`XYb`Y`fnhYb`\_ca`a`Ybž`k`i`fXY
X]Y`B`chk`YbX][`_Y]h`Y]bYf`_`UfYb`?ca`a`i`b]\_Uh]cb`]a`a`Yf
Xf`À`b[YbXYf`"9hk`U`i`)\$`\$`?]bXYf`i`bX`ž`[YbX`]W\`Y`k`YfXYb`"Ui`h
?`i`\`b`dfc`E`i`UfhU`VY\`UbXY`hž`k`cVY]`YXYf`nk`Y]hY`DUh]YbhY]bYb
A`][ fUh]cbg\]bhYf[ fi`bX`\`Uh`i`

8]Y`F`YU`\_`h]cbYb`XYf`^2`ZZYb`h`]W\`_`Y]h

8 Ug'9bhZYfbYb'XYg'GWX]'XYg'[YgW\U\ 'bUW\ 'a Ugg]j Yb
?cbhfcj YfgYb']b'XYb'gcn]U'Yb' A YX]Ybž']b'XYbYb'X]Y'DfUI]g'a]h
J cfk ØfZYb'XYg'F Ugg]ga i g'_cbZfcbh]Yfh'k i fXY" '8]Y'ÿfnhY'k Y\fhYb
g]W\ 'YXcW\ 'j Y\Ya Ybh'[Y[Yb'X]YgY'5bgW\i 'X][i b[Yb" ' I bgYf'N]Y'
]ghYgž'Y]bY'g]W\YfY' i bX'UXÀei UhY'6Y\UbX'i b['ni '[Yk À\ f'Y]ghYb"
<]YfZØf'g]bX'_UfY'?ca a i b]_Uh]cbg`b]Yb' i bYf'Àgg]W\ ž' 'gc'8 f"
'?i \b" '8 Ug'GWX]'X'gc`hY' i fgdfØb[ `]W\ 'b]W\ h'XYf'2 ZZYbh]W\ _Y]h
X]YbYbž'gcbXYfb'`YX][ `]W\ 'X]Y'DUh]YbhYb']bZcfa]YfYbž'X]Y'Yg
Y][Ybh]W\ 'f]W\ h]['j YfghY\Yb'_ØbbhYb"

@Ub[Zf]gh][Y' < YfUi gZcfXYfi b[Yb']a
; Ygi bX\Y]hgk YgYb

8]Y'G]hi Uh]cb'j YfXYi h]W\ h'Y]b' [fØ» YfYg'DfcV`Ya ']a
; Ygi bX\Y]hgk YgYb. '8]Y' ðhY[fUh]cb'j cb' A YbgW\Yb' a]h
i bhYfgW\]YX']W\ Yb'GdfUW\ _Ybbhb]ggYb']gh'cZh'Y]bY
< YfUi gZcfXYfi b[" 'J]Y'Y'5fnhdFUI Yb'gY\Yb'g]W\ 'XYa '8]Ya a U
[Y[YbØVYfž'k]Y'g]Y'YZ]n]Ybh'a]h'DUh]YbhYb'_ca a i b]n]YfYb
_ØbbYbž'X]Y'_Y]b'8 Yi hgW\ 'gdfYW\Yb" '8]Y'DfUI]g']b'?']fW\ \Y]a
d'Ubh'VYfY]hgž'Y]b'U'hYfbUh]j Yg'GWX]'X'a]h'_UfYb'DfUI]gfY[Y'b
Y]bni ZØ\ fYbž'XUg'X]Y'VYghY\YbXY'?ca a i b]_Uh]cb'ZØf'U`Y
DUh]YbhYb'j YfVYggYfb'gc`"

: Un]h. '9]b'GWX f]hh']b'X]Y'f]W\ h][Y'F]W\ hi b[3

8]Y'8YVUhY']b'?']fW\ \Y]a ' i bhYf'HYW'_ØVYf'XYb' i a [Ub['a]h
gdfUW\ `]W\ Yb'6Uff]YfYb']gh'gma dhca Uh]gW\ 'ZØf'X]Y
< YfUi gZcfXYfi b[Yb'XYf'NY]h' 'K À\ fYbX'ÿfnhY'VYa Ø\hig]bXž'Y]bY
ei U']hUh]j '\cW\k Yfh][Y'J Yfgcf[i b['ZØf'U`Y'ni '[Yk À\ f'Y]ghYbž']gh
X]Y': fU[Y'XYf'[YY][bYhYb'?ca a i b]_Uh]cbgk Y[Y'j cb
YbhgW\Y]XYbXYf'6YXYi hi b[" '8 f"?'i \b'VYhcbhž'XUgg'8c'a YhgW\Yf
k Y]hYf\]b'k]W\ h]['g]bX' i bX'XUgg'X]Y'DfUI]g'cZZYb'ZØf'YXYb
DUh]YbhYb'V'Y]Vhž'XYf'<]ZY'VYbØh][h' 'Y[U`Ui g'k Y`W\Ya
<]bhYf[fi bX'Yf'ghUa a h" '8]Y'a YX]U'Y'6Yf]W\ hYfghUhi b['i bX'X]Y
ØZZYbh]W\ Y'?cbhfcj YfgY'nY][Ybž'k]Y'k]W\ h]['Y]b'fYgdY_hj c`Yf
8]U`c['ØVYf' ðhY[fUh]cb' i bX'6Uff]YfYb']ghž'b]W\ h'bi f']a
; Ygi bX\Y]hgk YgYbž'gcbXYfb']b'XYf'; YgY`gW\ UZh'U` [Ya Y]b"

B 5;

8 YhU]g

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