

? Ua U`U`<Uff]g. 'K U\ fY 'GhÄf_Y`']Y[h']a
5i ZVUi ž'b]W\ h']a 'B]YXYfXfØW_Yb

? Ua U`U`<Uff]g'_f]h]g]Yfh'Hfi a dg'F \Yhcf]_i bX'VYhcbhž'k U\ fY
GhÄf_Y`']Y[Y']a '5i ZVUi Ybž'b]W\ h']a 'B]YXYfXfØW_Yb 'UbXYfYf"

F cW\ YghYf# Ug\]b[hcb'fXdUŁ' '? Ua U`U`<Uff]gž'X]Y'XYa c_fUh]gW\ Y
DfÄg]XYbhgW\UZhg_UbX]XUh]b'XYf'i G5ž'\Uh'g]W\ 'b'Y]bYf
GhY`i b[bU\ a Y'ni 'XYb'Øb[ghYb'Ÿi »Yfi b[Yb']\fYg
fYdi V`'_Ub]gW\Yb'?cbhfU\YbhYb'8cbU'X'Hfi a d'[YÄi »Yfh"6Y]
Y]bYa '5i Zhf]hh']b'F cW\ YghYfž'DYbbgm] Ub]Už'VYhcbhY'g]Y'X]Y
6YXYi hi b['j cb'÷bhY[f]hÄhi bX'F YgdY_h]b'XYf'Dc`]h]_ " ÆfY
6chgW\UZh'k Uf'_Uf.'9]bY'k U\ fY': Ø\fi b[gdYfgØb`]W\ _Y]h'gc`hY
UbXYfY'A YbgW\Yb'Yfa i h][Yb'ibX'ibhYfghØhnYbž'ghUhh'g]Y'ni
VY`Y]X][Yb'cXYf'\YfUVni gYhnYb" : Y][`]b[Y'g]bX'X]Yž'X]Y'UbXYfY
b]YXYfa UW\Yb ž'Yf_ÄfhY`<Uff]gž'c\ bY'Hfi a d'X]fY_h'ni 'VYbYbbYbž
k Ug']\fY'ghfUhY[]gW\Y`<YfUb[Y\Ybgk Y]gY'Ub'XYb'dc`]h]gW\Yb
K YhhVYk YfV`nY][h"

8]Y'5i gY]bUbXYfgYhni b['_Ua 'bUW\ 'Hfi a dg'dfcj c_UbhYb
Ÿi »Yfi b[Ybž'X]Y'Yf'Ua 'JcfhU['b'DYbbgm] Ub]U[Ya UW\ h'\UhhY" ÷
Y]bYf'GW\ ja dZ_UbcbUXY'VYnY]W\ bYhY'Yf`<Uff]g'U'g' gcn]U']gh]gW\ Y
ffY 'i bX'Z]Y`]b'gY]bYb'?ca a YbhUfYb'VYgcbXYfg'bY[Uh]j 'ØVYf
XUg'5i ggY\Yb'ibX'XUg'5i ZhfYhYb'XYf') - !Ä\ f][Yb"GY]bY
k]YXYf\c'hY'?f]h]_Ub'XYf'6]XYb!5Xa]b]ghfUh]cb'gd]Y[Y'hY'Y]bYb
HfYbX'k]XYfž'XYb'j]Y'Y'dc`]h]gW\Y'5bU`mghYb'VYcVUW\hYh\UVYb.
Y]bY'U[[fYgg]j Y'F \Yhcf]_ž'X]Y'j cb'÷\U'hYb'UV`Yb_h"8]YgY
GhfUhY[]Y'\Uh'ZØf'Hfi a d'gck c`\i bhYfghØhnYf'U'g'Ui W\ '?f]h]_Yfž
k cVY]@YhnhYfY']\a 'fUhYbž'gUW\]W\Y'8]g_i gg]cbYb'Ubni ZØ\ fYb"

K U\`_Ua dZU_h]j]hÄhYb']b'DYbbgm] Ub]U

8Yfk Y]`gh<Uff]g'ni gUa a Yb'a]h]\fYa `J]nY`H]a `K U`n`Ui Z
K U\`_Ua dZhci f`Xi fW`XYb`i a _`Äa dZHyb`Gk]b[`GhUHy
DYbbgmj Ub]U"8 Ug`XYa c_fUh]gWY`HYUa `k]fX`j cb`8ci [`9a \cZZ
i bX` ; k Yb`K U`nž`XYb`9\YdUfhbYfb`XYf`VY]XYb`Dc`]h]_Yfž`VY[`Y]hYh"
; Ya Y]bgUa `VYgi W`hYb`g]Y`Y]b`Öfh]W`Yg`K U\`_Ua dZVøfcž`k c
: fY]k]`][Y`?cbhU`_hni `dchYbn]Y`Yb`K Ä`Yfb`Ui ZbU\`a Yb"<Uff]g
i bX`K U`n`[f]ZYb`gY`Vgh`ni a `HY`YZcb`ÖfYf`i bX`nY][hYb`XUa]h
j cfV]`X`]W`Yb`9]bgUhn"8]Y`UbgW`]Y» YbXY`5bgdfUW`Y`j cb`<Uff]g
n]Y`hY`XUfUi ZUVž`X]Y`K U\`_Ua dZ`Y`ZYf`ni `a ch]j]YfYb`i bX`]\bYb
X]Y`K]W`h][_Y]h]\fYf`5fVY]h]a `<]bV`]W`_Ui ZX]Y`VYj cfghY`YbXYb
K U\`Yb`bU`Yni Vf]b[Yb"

K Ä`fYbX`Y]bYg`]\fYf`5i Zhf]hY`gdfUW`_Ui W`K U`n`ØVYf`X]Y
U[[fYgg]j Y`F`Yhcf]_j cb`Hfi a d`i bX`UbXYfYb`FYdi V`]_UbYfb"
K]f`VYgW]a dZYb`i bg`b]W`h[Y[YbgY]h][ž`XUg`hi b`k]f`b]W`h ž
ghY`hY`Yf`ZYgh"8]Yg`i bhYfghfY]W`h`XYb`K i bgW`XYf`8Ya c_fUhYbž
g]W`j cb`XYb`bY[Uh]j Yb`?Ua dU[bYb`]\fYf` ; Y[bYf`UVni [fYbnYb"
K U`n`XfØW`_hY`gY]b`6YXUi Yfb`ØVYf`X]Y`[Y[Ybk`Äfh][Y`dc`]h]gW`Y
GdU`hi b[`Ui g`i bX`Yf]bbYfhY`g]W`_Ub`NY]hYbž]b`XYbYb`dc`]h]gW`Y
8]ZYfYbnYb`b]W`h`ni `gh`ÄbX][Yb`?cbZ]_hYb`ZØ`fhYb" ÆW`_Ubb
a]W`XUfUb`Yf]bbYfbž`XUgg`k]f`Ub` : Y]YfhU[Yb`ni gUa a Yb`k UfYb
i bX` : cchVU`][YgW`Ui h`\UVYbž`c`bY`i bg`ni `ghfY]hYb` ž`gU[hY`Yfž
U`g`Yf`XYb`Ni gW`Ui Yfb`X]Y`Bchk YbX][_Y]h]j YfXYi h]W`hYž`Y]bYb
fYgdY_hj c`Yb`8]U`c[`ni `ZØ`fYb"

8Yf`<]bhYf[fi bX`XYf`5i gY]bUbXYfgYhni b[

<Uff]g`5i ggU[Yb`_ca a Yb`]b`Y]bYa `_f]h]gW`Yb`A ca Ybh`ZØf`X]Y
8Ya c_fUhYbž`X]Y`g]W`_a]hYb`]a `K U\`_Ua dZ`VYZ]bXYb"8]Y
GhfUhy[]Yž`fYgdY_hj c`Y`8]g_i gg]cbYb`ni `ZØ`fYb`i bX`Y]b`dcg]h]j Yg
6]X`j cb`g]W`_gY`Vgh`ni `j Yfa]hY`bž`_ÖbbhY`ZØf`X]Y`K U\`W`UbW`b
XYg`8i cg`YbhgW`Y]XYbX`gY]b" Æ`Y]bYa `dc`]h]gW`Yb`?`]a Už`XUg`j cb
U[[fYgg]j Yb`5b[f]ZYb`i bX`GdU`hi b[`[YdfÄ[h]ghž`_ÖbbhY`X]YgY
<U`hi b[`ni `Y]bYa `k]W`h][Yb`i bhYfgW`Y]Xi b[ga Yf`_a U`k YfXYb"

Ni gÄhn`]W`_ghY`Yb`X]Y`bÄW`ghYb`K U\`Yb`j cf`XYf`Høfž`i bX`XUg
9b[U[Ya Ybh`XYf`?UbX]XUHyb`]b`GhUUhYb`k]Y`DYbbgmj Ub]U`_Ubb
XYb`5i g[Ub[`YbhgW`Y]XYbX`VYY]bZi ggYb"8]YgY`K U\`_]gh`b]W`h

bi f'Z0f'X]Y'6YhY)] [hYb'j cb'6YXYi hi b [ž'gcbXYfb'Ui W'Z0f'X]Y
[YgUa hY'bUh]cbU`Y'Dc`h]_ž'XU'g]Y'X]Y'F]W'hi b ['k]XYfgd]Y [Y`b
_Ubbž'X]Y'X]Y'K Ä`Yf'Z0f'X]Y' _ca a YbXYb'ž\`fY'j cfgY`Yb"

8Yf'la [Ub['a]h'XYf'dc`h]gW'Yb'F`Yhcf]_i bX'X]Y'6Yhcbi b ['j cb
FYgdY`_hi bX'9]b`Y]h'_0bbYb'Ui W'ni f'GW'UZZ b ['Y]bYg'dcg]h]j Yb
'?`ja Ug'VY]hfU [Ybž']b'XYa '60f [Yf'XUg ; YZ0`UVYbž'XUgg']`fY
Gh]a a Y'nÄ`hi bX' [Y`0fh'k]fX" < Uff]g 'i bX'K U`n
< YfUb [Y`Yb'gk Y]gY' _0bbhY'Y]bY'6chgW'UZh'gY]bž'X]Y'K Ä`Yf
Ubgdf]W'hž'X]Y'g]W' bUW'Y]bYa 'k Yb] [Yf`]hn] [Yb'dc`h]gW'Yb
8]g_i fg'gY`bYb"

æa '5b [Yg]W'h'X]YgYf'<YfUi gZcfXYfi b [Yb'V`Y]Vh'UVni k UfhYbž'k]Y
g]W'XYf'K U`_Ua dZYb'k]W_Y'b'k]fX'i bX'k Y`W'Y'GhfUHY []Yb
gck c`X]Y'8Ya c_fUhYb'U'g'Ui W'X]Y'F'Ydi V`_UbYf`Yhnh]W
i a gYhnYb'k YfXYb"

8]Y'dc`h]gW'Y'F`Yhcf]_]b'XYb' l G5`Uh'g]W']a '@Ui ZY'XYf'ž\`fY
[Yk UbXY'hž'i bX'X]Y [Y [Ybk Äfh] [Y'G]hi Uh]cb`]gh'Y]b
VYa Yf_Yb'gk YfhYf'Di b_h']bbYf`U`V`X]YgYg'K UbXY`g" <]ghcf]gW
[YgY`Yb'k UfYb'dc`h]gW'Y'5i gY]bUbXYfgYhni b [Yb'cZh'j cb
gW'UfZYb'K cfhYb' [YdfÄ [hž'YXcW'`Uh'X]Y'gcn]U`Y'A YX]Ybbi hni b []
]b'XYb'YhnhYb'ž\`fYb'Y]bY'bYi Y'8]a Ybg]cb'XYf'?ca a i b]_Uh]cb
[YgW'UZYb"8]YgY'D`UhhZcfa Yb'Yfa 0 [`]W'Yb'Yg'XYb'Dc`h]_Yfbž
]\`fY'6chgW'UZh'Yb'X]fY_h'ni 'j YfVfY]hYb'i bX'Y]b'Di V`_i a 'ni
YffY]W'Ybž'XUg'ni bY`a YbX'dc`Uf]g]Yfh']gh" Gc'_cbbhYb'ni a
6Y]gd]Y`Dc`h]_Yf'k]Y'8cbU`X'Hfi a d'i bX'?Ua U`U`<Uff]g']`fY
F]j U`]hÄhYb'Ui ZY]bY'5fh'i bX'K Y]gY'Ui ggd]Y'Ybž'X]Y']b'Zf0`YfYb
K U`_Äa dZYb'b]W'h'a 0 [`]W' [Yk YgYb'k ÄfY"

8]YgY'9bhk]W'_i b [`]gh'HY]'Y]bYg' [f0» YfYb'HfYbXgž'XYf']b'XYb
'YhnhYb'XfY]'ž\`fnY`bhYb'ni 'VYcVUW'hYb']gh"K Ä`fYbX'X]Y
dc`h]gW'Y'F`Yhcf]_XYf'%- - \$Yf'ž\`fY'bcW'ghUf'_j cb'?ca dfca]gg
i bX'n]j]]g]YfhYa '8]gdi h [YdfÄ [h'k Ufž'g]bX'X]Y`YhnhYb'K U`Yb
j cb'Y]bYf'U [[fYgg] YfYb'i bX'cZh'gdU`hYbXYb'GdfUW'Y
[Y_Yb'bnY]W'bYh'9]b'J Yf [`Y]W' _Ubb`]Yf'a]h'XYf'K U`'j cb'%- * ,
[Ync [Yb'k YfXYbž'U'g'X]Y' l G5'Xi fW' DfchYghY'i bX'dc`h]gW'Y
l bfi `Yb' [YdfÄ [h'k UfYb"8Yf'g]W' j YfÄbXYfbXY'0ZYb'h]W'Y

8]g_i fg\Uh'b]W h'bi f'5i gk]f_i b[Yb'Ui Z'X]Y'K U\`Yf[YVb]ggYž
gcbXYfb`VYY]bZi ggh'Ui W`XUg'5`hU[g`YVYb`XYf'A YbgWYb"

5i gk]f_i b[Yb'Ui Z'X]Y'K A\`YfgW UZh

8]Y'gW UfZY`F\Yhcf]_`i bX`dYfgOb`]WY'5b[f]ZY`]b'K U\`_Aa dZYb
\UVYb`h]Yz[fY]ZYbXY'5i gk]f_i b[Yb'Ui Z'X]Y'K A\`Yf'i bX`X]Y
[YgY`gW UZh]WY`Gh]a a i b["i a ZfU[Yb`\UVYb`[YnY][hž`XUgg`j]Y`Y
5a Yf]_UbYf'g]W`j cb`XYf'dc`]h]gWYb`GdU`hi b[`i bX`XYa
ni bY\`a YbX`ZY]bXgW UZh]WYb`Hcb`]b`XYf'Dc`]h]_`Zfi ghf]Yfh`ZØ\`Yb"
9]bY`i bhYfgi W`i b[`XYg`DYk`F YgYUfW`7YbhYfg`\Uh`Yf[YVYbž`XUgg
ZUgh`+\$`i` `XYf'5a Yf]_UbYf'[`Ui VYbž`XUgg`X]Y`dc`]h]gWY`GdU`hi b[
]b`XYb`YmhYb`J\`fYb`ni [Ybca`a Yb`\Uh`i bX`X]Yg`bY[Uh]j Y
5i gk]f_i b[Yb'Ui Z'XUg`[YgY`gW UZh]WY`Ni gUa`a Yb`YVYb`\Uh"
8]YgY`8 UhYb`j YfXYi h]WYbž`XUgg`X]Y`5fhi bX`K Y]gYž`k]Y`Dc`]h]_Yf
_ca`a i b]n]YfYbž`b]W h'bi f'dc`]h]gWY` ; `]YXYfi b[Yb`j Yfgh`A`f`hž
gcbXYfb`Ui W`XUg`J YfhfUi Yb`XYf`6Øf[Yf`]b`X]Y`ϕgh]hi h]cbYb
i bhYf[f`AVh"

Ni g`Ah`]W`\Uh`X]Y`Bi hni b[`gcn]U`Yf`A YX]Yb`gck`c`\`X]Y`6chgW UZh
U`g`Ui W`X]Y`5fhi bX`K Y]gYž`k]Y`g]Y`k U\`f[Ybca`a Yb`k]fXž
j Yf`AbXYfh`Hk YYhg`i bX`Dcghg`_ØbbYb`gcZcfh][Y`F`YU`_h]cbYb
Ui g`ØgYb`i bX`ZØ\`fYb`cZhi`ni`Y]bYf`gW`bY`YfYb`i bX`]bhYbg]j YfYb
dc`]h]gWYb`5fYbU`"ϕ`X]YgYa`?cbhYi`h`k]fX`X]Y`6YXYi`hi b[`Y]bYf
fYgdY`_hj`c``Yb`i bX`_cbghfi`_hj`Yb`dc`]h]gWYb`8]g_i gg]cb
VYgcbXYfg`XYi`h]W`"9i`dYfhYb`Uf[`i`a`Ybh]YfYbž`XUgg`X]Yg`X]Y
6Øf[Yf`XUni`_UbYf[Yb`_ØbbhYž`g]W`k]YXYf`Ui`Z`dfc`Xi`_hj`Y`8]U`c[Y
ni`_c`bnYbhf]YfYb`i bX`ØVYf`X]Y`Y][Ybh]WYb`dc`]h]gWYb`ϕ\`U`hY
ghUhh'bi f`ØVYf`dYfgOb`]WY'5b[f]ZY`ni`X]g_i h]YfYb"

8YhU]`g

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