

9b hk]W\ YbYf'; YZUb [YbYf']b
@i Xk][g\ UZYb '[YZUggh. 'Dc`]nY]' \ UbXY`h
gW\ bY``

&+!`Å\ f][Yf'Yb hk]W\ YbYf' GhfUZ[YZUb [YbYf' bUW\ : U\ bXi b [']b
@i Xk][g\ UZYb 'Ua ' F \ Y]b 'ZYgh[Ybca a Yb' i bX']bg
DZU`n_`]b]_i a 'ni fØW_ [YVfUW\ h"

@i Xk][g\ UZYb 'Ua ' F \ Y]b]gh'Ua ' %- ''5i [i gh'&\$&('ni a 'GW\ Ui d`Uhn
Y]bYg`J cfZU`g' [Yk cfXYbž'XYf'gck c`X`X]Y'Dc`]nY]' U`g'Ui W\ `X]Y
² ZYbh]W\ _Y]h]b'5hYa ` \Y'h"9]b &+!`Å\ f][Yf'XYi hgW\ Yf
GhfUZ[YZUb [YbYfž'XYf'Ui g'XYa 'DZU`n_`]b]_i a ']b '?`]b [Yba ØbghYf
Ybh_ca a Yb'k Ufž'k i fXY']b'Y]bYa 'Ni ['Ui ZXYa 'K Y['ni a
<Ui dhVU\ b\ cZ'@i Xk][g\ UZYb '[Yg]W\ hYh" B UW\ ' ðZcfa Uh]cbYb'XYf
6i bXYgdc`nY]]bgdY_h]cb'?U]gYfg'Ui hYfb'k Uf'gY]b'5i ZYbh\U`h
Ui »Yf\U`V`XYg'?`]b]_i a gž]b'XYa 'Yf'ni f'6Y\UbX'i b ['k Ufž'b]W\ h
Ui hcf]g]Yfhž'k Ug'gY]bY : U\ bXi b ['YfZcfXYf`W\ 'a UW\ hY"

8]Y`G]hi Uh]cb'Yg_U`YfhYž'U`g'XYf'; YZUb [YbY'b]W\ h'fYW\ hnY]h]['ni
gY]bYa : fY][Ub ['ni fØW_ Y\ fhY' i bX'Ua ' %, ''5i [i gh'U`g
j YfgW\ k i bXYb' [Ya Y`XYh'k i fXY"8]Y'6i bXYgdc`nY]'Yf\]Y'h'Ua
A cf[Yb'XYg' %- ''5i [i gh'Y]bYb'<]bk Y]g'Ui ZgY]bYb'a Ò[`]W\ Yb
5i ZYbh\U`hgc fhi bX'a cV]]g]YfhY'gW\ bY``Y]b][Y]\ fYf'GhfY]ZYb" I a
\$- . \$\$'I \ f'a UW\ hYb'X]Y'6YUa hYb'Y]bYb'Yb hgW\ Y]XYbXYb'GW\ f]h
i bX'YbhXYW_hYb']\ b'k]Y'j Yfa i hYh]b'Y]bYa 'Ni ['Ui g'A U]bn'Ua
@i Xk][g\ UZYbYf'<Ui dhVU\ b\ cZ"

: Ub [Ya YW\ Ub]ga Yb '[fY]ZYb. 'GW\ bY``Y
F YU_h]cb 'XYf'Dc`]nY]

8]Y`Z]Y»YbXYb'5V`Ài ZY'XYf'Dc`]nY]ž'X]Y'Ui Z'XYb'5`Ufa 'fYU[]YfhYž
g]bX']b'gc`W\ Yb : Ä``Yb'Ui ggW\ `U [[YVYbX"8]Y'gW\ bY``Y

⇒Ybh]Z]n]Yfi b['XYg[Ygi W hYb'A UbbYg'Xi fW'X]Y'6i bXYgdc`nY]
XYa cbghf]Yfh'X]Y'9ZY_hj] hÅh'XYf'Dc`nY]UfVY]h`b'gc`WYb
_f]h]gWYb'A ca YbhYb""8]Y'6YUa hYb'Yf_UbbhYb'XYb'&+!Å\ f][Yb
gcZcfh'i bX'bU\ a Yb']\ b']b'; Yk U\ fgUa ""9g]gh'ni 'VYUW hYbž'XUgg
X]Y'Dc`nY]'XYb'A Ubb'XUfUi Zc`[YbX'Ub'X]Y'Dc`nY]]bgdY_h]cb
@ Xk][g\ UZYb'ØVYf[UV"

: Øf'j]Y'Y'ghY`h'g]W'X]Y': fU[Yž'k Ufi a 'gc`WY'J cfZÅ`Yž'k c
; YZUb[YbY'Ui g'?`]b]_Yb'cXYf'< UZhUbg hU'hYb'Ui gVfYWYbž
ØVYf\Ui dh[YgWY\Yb'_ØbbYb""K Å\ fYbX'Y]bY'gc`WY
: 'i W hUi gYbX': UW hYb'\ Uhž'X]Y'cZhdgmW'c`c[]gWY'i bX'gcn]U'Y
5gdY_hY'i bj YfUfVY]hYh'UggYbž'a i gg'Ui W'X]Y'J YfUbhk cfhi b['XYf
'Yk Y']][Yb'9]bf]W'hi b[Yb']b'6YhfUW'hi[Ync[Yb'k YfXYb"" ð'X]YgYa
gdYn]Y`Yb': U`'k Uf'XYf'A Ubb'b]W'h'U'g[Yk U'hÅh]['VY_Ubbhž'k Ug
j Yfa i h]W'ni 'gY]bYf'9bh'Uggi b['ZØf'XYb': fY][Ub['[YZØ\ fh'\ UhY"

8]Y' i a ghÅbXY'XYg': fY][Ub[g

8]Y'9bhgWY]Xi b[ž'GhfUZ[YZUb[YbYb': fY][Åb[Y'ni '[Yk Å\ fYbž'k]fX
cZi'X]g_i h]Yfh""8]YgY': fY][Åb[Y'g]bX'']b'XYf'F Y[Y`HY]'Y]bYg
F Y\ UV]]hUh]cbgdfc[fUa a gž'XUg'XUfUi Z'UVn]Y'hž'XYb': YZUb[YbYb
Ui ZY]b '@VYb'bUW'XYf'< UZh'j cfni VYfY]hYb/['Y]W'k c'\ V]f[h'X]Yg
Ui W'F]g]_Yb""; YfUXY']b'X]YgYa ': U`'nY][h'Ygž'k]Y'gW'bY`X]Y
8]b[Y'Ui »Yf'?cbhfc`Y [YfUhYb'_ØbbYb""8]Y'6Y\ ØfXYb'g]bX'bi b
[YZcfXYfhž'X]Y]bhYfbYb'F Y[Y'b'i bX'DfcnYggY'ni 'ØVYfXYb'_Ybž'i a
gc`WY'J cf_ca a b]ggY'_ØbZh]['ni 'j Yf\]bXYfb""9g'VYghY\ h'X]Y
Bchk YbX][_Y]hž'Y]b': 'Y]W[Yk]W'h'nk]gWYb'F Y\ UV]]hUh]cb'i bX
G]WYf\Y]h'ni 'Z]bXYb"

5a '9bXY'XYg'HU[Yg'k i fXY'XYf'&+!Å\ f][Y'k]YXYf']b'XUg
DZU'n_]b_]i a 'Y]b[Yk]YgYb""9f'k]fX'k Y]hYf\]b'dgmW]Uhf]gW
VYhfYi hž'i bX'a Ò['WY'?cbgYei YbnYb'ZØf'gY]b'J Yf\ U'hYb
k Å\ fYbX'XYg': fY][Ub[g'k YfXYb'bi b']bhYfb'YfØfhYfh"": Øf'X]Y
6i bXYgdc`nY]'i bX'X]Y'ni ghÅbX][Yb' ðgh]hi h]cbYb']gh'X]YgYf'J cfZU`
g]WYf'Y]bY '@_h]cbž'X]Y'Yg'ni 'YfbYb'[]hž'i a 'X]Y'G]WYf\Y]h'U`Yf
6Øf[Yf'[Yk Å\ f'Y]ghYb'ni '_ØbbYb"

9]b'6`]W_ 'Ui Z'X]Y'_ØbZh][Yb

< YfUi gZcfXYfi b [Yb

K]Y`X]Y`9fY][b]ggY`]b`@ Xk][g\UZYb`nY][Ybž`]gh`X]Y`H\Ya Uh]_`XYf
; YZUb[YbYbVY\UbX`i b[`i bX`!fY\UV`]hUh]cb`_ca d`YI `i bX
j]Y`gW\W\h][``8]Y`; YgY``gW UZh`ghY\`h] c f`XYf`<YfUi gZcfXYfi b [ž
Y]b`J Yfgh`AbXb]g`Z0f`X]Y`a YX]n]b]gW Yb`i bX`dgmW`c`c []gW Yb
6YX0fZb]ggY`j cb`GhfUZ[YZUb[YbYb`ni `Yb`hk]W_Y`bž`k A`fYbX
[`Y]W`nY]h][`X]Y`0ZZYb`h]W`Y`G]W`Yf\Y]h[Yk A`f`Y]ghY`h`k YfXYb
a i gg``8]YgYf`J c fZU``_0bbhY`U`g`5i g[Ub[gdi b`h`Z0f`b`chk YbX][Y
8]g_i gg]cbYb`0VYf`X]Y`F YZcfa Yb`]b`XYb`ž gh]nj c`ni [g!`i bX
6Y\UbX`i b[ggmg`hYa Yb`X]YbYb"

8 Ug`DZU`n`_]b]_i a `]b`?`]b[Yba 0bghYf`gd]Y`h`Y]bY`nYbhfU`Y`F c`Y`]b
XYf`dgmW`]Uhf]gW Yb`J Yfgcf[i b[`]b`XYf`F Y[]cb``9g`\UbXY`h`g]W
i a `Y]bY` : UW`_]b]_ž`X]Y`gck c`\`ghUh]cb`A`fY`U`g`Ui W`Ua Vi `Ub`hY
H\YfUd]Yb`UbV]Y`h`h``8]Y`?`]b]_]gh`Ui Z`X]Y`6Y\UbX`i b[`j cb
dgmW`]gW Yb`9f`fUb`_i b[Yb`gdYn]U`]g]Yfh`i bX`\Uh`]b`XYb`Y`h`h`Yb
š\`fYb`]\`fY`G]W`Yf\Y]hga U» bU`a Yb`Ub[YdUgghž`i a `XUg`F]g]_c
XYg`9b`hk Y]W`Yb`g`j cb`DUh]Yb`h`Yb`ni `a]b]a]YfYb``8 Yb`bcW`_ca`a`h
Yg`]b`9]bnY`Z`A`Ybž`k]Y`XYa `XYg`&+!`A`f][Yb`A`UbbYgž`ni `gc`W`Yb
J c fZ`A`Ybž`X]Y`gck c`\`Z0f`X]Y`6Y`h`f`c`ZY`b`Yb`U`g`Ui W`Z0f`X]Y
2`ZY`b`h]W`_Y]h`VY`gcf[b]gYffY[YbX`gY]b`_0bbYb"

8 Yf`J c fZU``k]fZ`h: fU[Yb`ni f`E`i`U`]h`A`h`i bX`9ZZ]n]Ybn`XYg
j c`nc[YbYb`9b`h`Uggi b[ga UbU[Ya Yb`hg`Ui Z`K Yb`b`DUh]Yb`h`Yb
k A`fYbX`XYg` : fY][Ub[g`b]W`h`fY`W`h`nY]h][`ni f0W`_Y`fYbž`]gh`c`Zh
Y]bY` , VYfd`f0Z b[`XYf`5V`A`i ZY`b`chk YbX][``8]Y`B`chk YbX][_Y]hž
G]W`Yf\Y]hgj c f_Y`fi b[Yb`ni `gh`A`f`_Ybž`k]fX`VY`gcbXYfg`XYi`h`]W`ž
k Yb`b`a`Ub`VY`XYb`_hž`XUgg`nU`\`fY]W`Y`DUh]Yb`h`Yb`Ui`g
dgmW`]Uhf]gW Yb`9]b]W`hi b[Yb`i b`h`Yf`l`a`gh`AbXYb`[YZ`A`fXY`h`g]bXž
g]W`gY`V`gh`cXYf`UbXYfY`]b` ; YZU`f`ni `Vf]b[Yb``8]Y`6Y\0fXYb
ghY`Yb`]b`XYf`J YfUb`hk c`f`h`i b[ž`gck c`\`X]Y`G]W`Yf\Y]h`XYf
5``[Ya Y]b`Y]h`U`g`Ui W`XUg`K c`\`Yf[Y`Yb`XYf`DUh]Yb`h`Yb`ni
[UfUb]h]YfYb"

DgmW`]Uhf]gW Y`J Yfgcf[i b[`i bX`G]W`Yf\Y]h

≠`8Yi hgW`UbX`[]Vh`Yg`ghfYb[Y`[YgY`h`n`]W`Y`F`U`a`YbVYX]b[i b[Yb

ZØf`X]Y`dgmWÅ]Uhf]gWÅ Y`J Yfgcf[i b[ž`X]Y`gck c`X]Y`FYWÅ hY`XYF
DUh]YbhYb`U`g`Ui WÅ`X]Y`bchk YbX][Yb`G]WÅ Yf\Y]hgj`cf_Y\fi b[Yb
VYfØW_g]WÅ h][Yb"@Ui`h`XYa` ; YgYhn`ØVYf`X]Y`dgmWÅ]Uhf]gWÅ Y
J Yfgcf[i b[`UVYb`DUh]YbhYb` [fi bXgÅhn`]WÅ`XUg`FYWÅ h`Ui Z
: fY][Ub[ž`gc`Ub[Y`X]Yg`_Y]bY` ; YZU`f`ZØf`X]Y`5`[Ya`Y]b\Y]h
XUfghY`h"8]Y`9bhgWÅ Y]Xi b[`XUfØVYf`]Y[h`cZi]b`XYb`<`ÅbXYb`j`cb
H\YfUdYi`hYb`i`bX`XYa` `VY\UbXY`bXYb`DYfgcbU`ž`X]Y`Y]bY
[Ub`n\Y]h]WÅ Y`9]bgWÅ`Åhni`b[`XYg`DUh]YbhYb`j`cfbY\`a`Yb`a`ØggYb"

8]Y`6i`bXYgdc`nY]`Uh]b`X]YgYa` `Ni`gUa`a`Yb\Ub[`VYhcbhž`XUgg
X]Y`?`ccdYfUh]cb`nk`]gWÅ Yb`j`YfgWÅ]YXYbYb`bgh]hi`h]cbYbž`k`]Y`XYa
DZU`n`_]b`_i`a` `i`bX`XYf`Dc`nY]ž`j`cb`YggYbn]Y`Yf`6YXYi`hi`b[`]ghž`i`a
X]Y`G]WÅ Yf\Y]h`ni` ` [Yk`Å`f`Y]ghYb`"Š`ghÅf`_Yf`X]Y
?`ca`a`i`b`_Uh]cbg`]b]Yb`nk`]gWÅ Yb`X]YgYb`C`f[Ub]gUh]cbYbž`XYghc
VYggYf`_ØbbYb`a` Ò[`]WÅ Y`F`]g`_Yb`]XYbh]Z]n]Yfh`i`bX` [Ya` UbU[`h
k`YfXYb`"@Yhnh]WÅ `]gh`Yg`Y]b`6U`UbW`U`_h`nk`]gWÅ Yb`XYf` ; Yk`Å`fi`b[
j`cb` :`fY]\Y]h`ZØf`X]Y`DUh]YbhYb`i`bX`XYa` `GWÅ`i`hn`XYf` ; YgY`gWÅ`UZh"

GhUh]gh]_Yb`ni`f`dgmWÅ]Uhf]gWÅ Yb`J`Yfgcf[i b[

5`_hi`Y`Y`GhUh]gh]_Yb`j`YfXYi`h]WÅ Yb`X]Y`<`YfUi`gZcfXYfi`b[Ybž`a`]h
XYbYb`dgmWÅ]Uhf]gWÅ Y`9]bf]WÅ hi`b[Yb`_cbZfcbh]Yfh`g]bX"9]bY
Ghi`X]Y`XYg`GhUh]gh]gWÅ Yb`6i`bXYgUa`hYg`nY][hž`XUgg`X]Y`NU\`XYf
DUh]YbhYbž`X]Y`]b`dgmWÅ]Uhf]gWÅ Yb`9]bf]WÅ hi`b[Yb`VY\UbXY`h
k`YfXYbž`]b`XYb`YhnhYb`Š\`fYb` [Ygh]Y[Yb`]gh"Š`Š\`f`&`\$`&&`U[Yb
]bg[YgUa`h`_bUdd`*`\$\$`\$\$`\$`DUh]YbhYb`]b`dgmWÅ]Uhf]gWÅ Yf
6Y\UbX`i`b[ž`k`Ug`Y]bYb`5bgh]Y[`j`cb`Yhk`U`(`i` `]a` `J`Yf[`Y]WÅ`ni`a
J`cf`U\`f`VYXYi`hYh"8]YgY`ghY][YbXY`NU\`YfZcfXYfh`Y]b`ghÅbX][Yg
,`VYfXYb`_Yb`XYf`G]WÅ Yf\Y]hgd`f`hc`_c`Y`i`bX`XYf`H\YfUd]Y`_cbnYdhY
]b`XYb`?`]b`_Yb"

Ni`gÅhn`]WÅ` [YVYb`i`a`ZfU[Yb`i`bhYf` :`UWÅ`_fÅZhYb`ni`6YXYb`_Yb`ØVYf
X]Y`G]WÅ Yf\Y]h`k`Å`fYbX`XYg` :`fY][Ub[`g`j`cb`DUh]YbhYb`Ubž`XUgg`X]Y
a`Y]ghYb`H\YfUdYi`hYb`Y]bY`j`YfghÅf`_hY`GWÅ`i`i`b[`i`bX
GYbg]V`]g]Yfi`b[`XYf`A`]hUfVY]hYf`ZØf`dchYbn]Y`Y`F`]g`_Yb`ZcfXYfb`
Gc`WÅ Y`A`U`»`bU`a`Yb`_ØbbhYb`XUni`VY]hfU[Ybž`XUgg`J`cfZÅ`Y`k`]Y
XYf`XYg`&`+`!`Å`f][Yb`]b`Ni`_i`bZi`j`Yfa`]YXYb`k`YfXYb"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]Y`6i bXYgdc`]nY]`i bX`]fY
HÀh][_Y]hYb`_ÒbbYb`G]Y`X]Y`6i bXYgdc`]nY]`VYgi WXYb"

8YhU]`g

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