

? fYZY`Xg`9]bgWxi `i b[gVcca . '&') \$`]!
8 ÒhnWx Yb`ghUfhYb`]bg`GWxi ``YVYb

? fYZY`X`Uh`&') \$`9fgh_`Àgg`Yf`Y]b[YgWxi `hi bX`]bj Ygh]Yfh`* ž
A]c""9i fc`]b`GWxi `a cXYfb]g]Yfi b[Ybž`Y]bgWx`Y»`]Wx
8][]hU`]g]Yfi b[`i bX`; UbnhU[gVYhfYi i b["

⊕ ? fYZY`X`Uh`Y]b`k Y]hYfYf`GWxi `U\ fYgVY[]bb`a]h`FY`cfXnU\`Yb
VY]`XYb`9fgh_`Àgg`Yfb`ghUhh[YZi bXYb""; UbnY`&') \$`]!8 ÒhnWx Yb`g]bX
bYi `Y]b[YgWxi `hk cfXYbž`k Ug`Y]bYb`XYi h]WxYb`5bgh]Y[`]a
J Yf[`Y]Wx`ni `XYb`%-) \$`?]bXYfb`j cf`ZØbZ`J\ fYb`XUfghY`h`Gc`WxY
NU\`Yb`j YfXYi h]WxYb`XUg`K UWxghi a`]a`6]`Xi b[ggY`hc`f`XYf`GhUXh
i bX`UggYb`Ui Z`d`cg]h]j Y`9b`hk]W`i b[Yb`]b`XYf`GWxi `cf[Ub]gUh]cb
gWx`]Y» Yb"

8 Yf`GWxi `XYnYfbYbh`A Uf`_i g`GWx`Òb`\YVh`\Yfj cfž`XUgg`X]Y`GWxi `Yb
]b`? fYZY`X`[i h`VY`Y[h`g]bX`/]bg[YgUa h`[]Vh`Yg`* (`GWxi `Yb`]b`XYf
GhUXhž`k Y`WxY`j cb`fi bX`- \$\$\$`GWx`Ø`Yfb`VYgi Wx`hk YfXYb""8]Y`NU\`
XYf`5Vgc`j YbhYbž`X]Y`Ui Z`k Y]hYfZØ\ fYbXY`GWxi `Yb`k YWxgY`bž
VYhfÀ[h`Yhk U`%`*`\$`ž`XUfi bhYf`" , \$`Ui Z`F`Y`U`gWxi `Ybž`*`&\$`Ui Z`
; YgUa hgWxi `Yb`i bX`**`\$`Ui Z`; ma bUg]Yb"

GWxi `a cXYfb]g]Yfi b[`i bX`8][]hU`]g]Yfi b[

I a`XYb`ghY][YbXYb`5bZcfXYfi b[Yb`[YfYWx`h`ni`k YfXYbž`\Uh
? fYZY`X`]b`XYb`Gca`a YfZYf]Yb`]bg[YgUa h`*`ž`A`]]cbYb`9i fc`]b`X]Y
GUb]Yfi b[`XYf`GWxi `Yb`]bj Ygh]Yfh`"8]Yg`i a ZUgghY`i bhYf`UbXYfYa
X]Y`A cXYfb]g]Yfi b[`j cb`Hc`]YhhYbUb`U[Yb`Ub`XYf`; fi bXgWxi `Y
? fÀ\YbZY`Xž`X]Y`U`Y]b`&%\$"\$\$\$`9i fc`] [Y`_cghYh`\Uh`"A Uf`_i g`GWx`Òb
VYhcbh`\]YfVY]`X]Y`K]Wxh][_Y]h`XYf`K YfhgWx`Àmi b[ž`X]Y`gc`WxY
A U» bU\`a Yb`XYb`GWx`Ø`Yfb`j Yfa`]hhY`b"

9]b`Yb hgW\Y]XYbXYf`5gdY`_h`XYf`GW\i`Yb hk]W`_i b[`]gh`Ui W\`X]Y
X][]hU`Y`5i gghUhi b["?"fYZ`X`\Uh]j cf`XYa`GW\i`U\`fYgVY[]bb
%("&\$`a`cV]Y`9bX[Yf`AhY`ZØf`XYb`X][]hU`Yb`i bhYff]W\`h`ni f
J YfZØ[i b[`] YghY`h`J`cb`X]YgYb`; Yf`AhYb`\Uh`X]Y`GhUXh`&)\$
gY`Vgh`Z]bUbn]Yfhž`k`À`\fYbX`XYf`; fc»hY]`ØVYf`: ØfXYfdfc[fUa`a`Y
U_ei]f]Yfh`k`i`fXY`"8YfnY]h]g]bX`VYfY]hg`%`GW\i`ghUbXcfhY`Ubg
;`UgZUgYfbYhn`Ub[YgW\`cggYbž`i`bX`k`Y]hYfY`(&`GhUbXcfhY`gc`Yb
_ØbZh][`Zc`[Ybž`i`bhYfghØhnh`Xi`fW\`6i`bXYg!`i`bX
@UbXYgZØfXYfi b[Yb"

; UbnhU[gi bhYff]W\`h`i`bX`:`ØfXYfdfc[fUa`a`Y

9]b`k`Y]hYfYg`[fc»Yg`5b`Y]Y`Yb`XYg`GW\i`XYnYfbYbhYb`]gh`XYf
5i`gVUi`XYg`; UbnhU[gi bhYff]W\`hgž`XYf`a`]h`Yfk`Y]Y`ZUgh`*\$
DfcnYbh`XYf`D`ÀhnY`Ui`ga`UW\`h`a`bYi`Yb`GW\i`U\`f`k`i`fXYb`%)
ni`g`Àhn`]W\Y`; fi`ddYb`a`]h`]bg[YgUa`h`+)`bYi`Yb`D`ÀhnYb
Y]b[Yf]W\`hYh`"8]YgY`9b hk]W`_i b[`]gh`VYa`Yf`_Ybgk`Yfhž`XU`X]Y
?UdUn]h`Àh]a``U\`f`&\$%,`bcW\`VY]Yhk`U`(\$`DfcnYbh`U["

: Øf`X]Y`; UbnhU[gVYhfYi`i`b[`]bj`Ygh]Yfh`X]Y`GhUXh`fi`bX`&\$`A`]]`cbYb
9i`fcž`i`bX`]b`XYb`_ca`a`YbXYb`j`]Yf`U\`fYb`g]bX`k`Y]hYfY`"ž)
A`]]`cbYb`9i`fc`ZØf`XYb`5i`gVUi`j`cb`?ØW\Yb`i`bX`A`YbgYb
j`cf[YgY`Yb`"8]YgY`#j`Ygh]h]cbYb`i`bhYfghfY]W\Yb`XUg`9b[U[Ya`Ybh
XYf`GhUXh`?fYZ`Xž`X]Y`6]`Xi`b[gVYX]b[i`b[Yb`ni`j`YfVYggYfb`i`bX
X]Y`6YXØfZb]ggY`XYf`GW\Ø`Yf`]b`XYb`A`]hY`di`b`_h`ni`ghY`Yb"

9]bYb`VYXYi`hYbXYb`6Y]hfU[``Y]ghYh`Ui`W\`XUg
GhUfhW\UbW\bdfc[fUa`a`XYg`6i`bXYgž`XUg`GW\i`Yb`]b
VYbUW\hY]][hYb`@U[Yb`i`bhYfghØhnhYb`gc`ž`cVkc`\`X]Y
J YfUbhk`cfhi`b[`Y][Ybh`]W\`b]W\`h`VY]a`6i`bX`]Y[h`A`]hY]bYf
; YgUa`hgi`a`a`Y`j`cb`fi`bX`&\$`A`]]`UfXYb`9i`fc`k`]fX`X]Y`#h]Uh]j`Y`X]Y
GW\i`Yb`a`]h`ni`g`Àhn`]W\Ya`DYfgcbU`ž`[fØ»YfYb`6i`X[Yhg`i`bX
bch`k`YbX][Yb`VUi`]W\Yb`J YfVYggYfi`b[Yb`i`bhYfghØhnhYb`
6YgcbXYfg`\Yfj`cfni`\YVYb`]ghž`XUgg`gY]h`X]YgYa`A`cbUh`bYi`b
GW\i`Yb`]a`GØXVYn]f`_j`cb`X]YgYb`:`ØfXYfi`b[Yb`dfcZ]h]YfYb
_ØbbYb"

5b[Yg]W\`hg`X]YgYf`i`a`ZUb[fY]W\Yb`A`U»bU\`a`Yb`i`bX

9bhk]W_`i b[Yb`_ÖbbYb`X]Y`GWØ`Yf`bi b`a]h`Zf]gWYa`A i`hi bX
Y]bYf`J]Y`nU\`Ub`bYi Yb`A Ö[`]W_X]hYb`]bg`@YfbYb`ghUfhYb``8Yf
d cg]hj]Y`HfYbX`]b`XYf`GW i`ei U`]hÄhi bX`!Ui gghUhi b[``Äggh`cZZYbž
XUgg`X]Y`6`]Xi b[g`UbXgW UZhi]b`? fYZY`X`Y]b`ghUf`Yg`i bXUa Ybh`ZØf
X]Y`Ni _i bZn`V`]XYh"

GhUf`_Y`G][bU`Y`ZØf`Y]bY`VYggYfY`6`]Xi b[

8]Y`U_hi Y`Yb`9bhk]W_`i b[Yb`]b`? fYZY`X`g]bX`Y]b`ghUf`_Yg`G][bU`ZØf
X]Y`6YXYi hi b[`j cb`6`]Xi b[`i bX`X]Y`J YfVYggYfi b[`XYf
gW i`]gW Yb`F U\ a YbVYX]b[i b[Yb``8]Y`GhUXhX]fY`_h]cb`\Uh
Yf`_Ubbhž`XUgg`g]W`a cXYfbY`GW i`Y`b]W`h`bi f`Ui Z`@Y\`f]b`U`hY
VYgW`fÄb`_Yb`_Ubbž`gcbXYfb`XUgg`Ui W`X]Y`VUi`]W`Yb
; Y[YVYb`Y]hYb`i bX`X][]hU`Y`5i gghUhi b[`YbhgW`Y]XYbX`ZØf`XYb
@YfbYfZc`[`g]bX``8]Y`A U» bU\ a Yb`gd fYW`Yb`ZØf`g]W`i bX`nY][Yb
XUg`9b[U[Ya Ybh`XYf`GhUXhž`XYb`6`]Xi b[gghUbXc`fh`k Y]hYf
Ui gni VUi Yb`i bX`ni`ghÄf`_Yb"

9bhk]W_`i b[`XYf`GWØ`YfnU\`Yb`]b`? fYZY`X`

8]Y`ghY][YbXY`NU\`XYf`GWØ`Yf`]b`? fYZY`X`]gh`Y]b
VYa Yf`_Ybgk YfhYf`HfYbX``K Ä`fYbX`%-) \$`9fgh`_Ägg`Yf`]b`X]Y
GW i`Yb`XYf`GhUXh`Ui Z[Ybca`a Yb`k i fXYbž`gh]Y[`X]YgY`NU\`]b`XYb
`YhnhYb`š\`fYb`_cbh]bi]Yf`]W`Ub``a`š\`f`&\$&` `UVYb`g]W`bi b
&`) \$`?]bXYf`Y]b[YgW`f]YVYbž`k Ug`Y]bYb`5bgh]Y[`j cb`Yhk U`&\$
Dfc`nYbh]a`J Yf[`Y]W`ni`j cf`ZØbZ`š\`fYb`VYXYi hYh``8]YgY
9bhk]W_`i b[`_Ubb`Ui Z] YfgW]YXYbY`U`_hc`fYb`ni fØW_[YZØ\`fh
k YfXYbž`XUfi bhYf`X]Y`Ni`k UbXYfi b[`i bX`X]Y`9bhk]W_`i b[`XYf
; YVi fhYb`fUhYb`]b`XYf`FY[]cb"

8]Y`? fYZY`XYf`GW i`Ybž`Y]bgW`]Y»`]W`XYf`` `; fi bXgW i`Ybž
j YfnY]W`bYb`ni gUa`a Yb`fi bX`- \$\$\$`GWØ`Yf``a`XYa`c[fUZ]gW`Yb
K UbXY`k]fX`cZZYbg]W`h]W`ž`XUgg`? fYZY`X`U`g`K`c\`bc`fh`ZØf`i Ua`]Yb
Ub`5h`fU`_h]j]hÄh[Yk]bbh``8]YgY`HfYbXk YbXY`_Ubb`g][b]Z]_Ub`hY
5i`gk]f`_i b[Yb`Ui Z`X]Y`6`]Xi b[g]bZfUghfi`_hi`f`XYf`GhUXh`\UVYb``: Øf
X]Y`_ca`a YbXYb`š\`fY`]gh`ni`Yfk`UfhYbž`XUgg`ni`gÄh`]W`Y
GW i`d`ÄhnY`i bX`i`ØfXYfi b[Yb`bchk`YbX][`k YfXYbž`i a`XYa
5bgh]Y[`XYf`GWØ`YfnU\`Yb`[YfYW`h`ni`k YfXYb"

: cfXYfi b[Yb`bUWk`VYggYfYf`GWk i `V]`Xi b[

A]h`XYa `5bgh]Y[`XYf`GWk`Ø`YfnU\`Yb`_ca a h`Ui Wk`XYf`Fi Z`bUWk
Y]bYf`j YfVYggYfhYb`GWk i `V]`Xi b[`i bX`Y]bYf`]bhYbg]j YfYb
5i gghUhh i b[`XYf`GWk i `Yb``8Yf`GhUXhX]fY`_hcf`A Uf`_i g`GWk`Øb`\Uh
VYfY]hg`X]Y`K]Wk h[_Y]h`XYf`GWk i `fYbcj]Yfi b[Yb`\Yfj cf[Y\cVYbž
k cVY]`*ž `A]``cbYb`9i fc`]b`GUb]Yfi b[ga U»bU\`a Yb`]bj Ygh]Yfh
k i fXYb``8]YgY`Z]bUbn]Y``Yb`A]hhY`k i fXYb`b]Wk`h`bi f`ni f
J YfVYggYfi b[`XYf`_`bZfUghfi`_hi f`j Yfk YbXYhž`gcbXYfb`Ui Wk`ni f
GWk`UZZ b[`Y]bYg`k YfhgWk`ÀhnYbXYb`i a ZY`Xg`ZØf`X]Y`GWk`Ø`Yf`

8]Y`8][]hU`]g]Yfi b[`]gh`Y]b`k Y]hYfYf`nYbhfU`Yf`Di b`_h]b`XYf
8]g`_i gg]cb`i a `X]Y`GWk i `V]`Xi b[``8]Y`GhUXh`\Uh`Yf`_Ubbhž`XUgg`ZØf
X]Y`Ni`_i bZ`h`XYf`6]`Xi b[`hYWk`bc`c[]gWk`Y`A]hhY`i bYf`Àgg`]Wk`g]bX`
8]Y`%(`&) \$`VYfY]h[YghY`hYb`a`cV]`Yb`9bX[Yf`ÀhY`g]bX`Y]b`GWk`f]h`i]b
X]Y`f]Wk`h[Y`F]Wk`hi b[ž`i a `X]Y`GWk i `Yb`ZØf`X]Y`X][]hU`Y`K`Y`h`ni
k UddbYb``8Yb`bcWk`V`Y]Vh`X]Y`<YfUi`gZc`fXYfi b[ž`U`Y
GWk i `ghUbXc`fhY`Ub`XUg`; `UgZUgYfbYhn`Ubni`V]bXYbž`i a `Y]bY
Z`ÀWk`YbXYW`_YbXY`i bX`Y]ghi b[gZ`À\][Y`_`hYfbYhj`YfV]bXi b[`ni
[Yk`À`f`Y]ghYb`

⇒bj Ygh]h]cbYb`]b`X]Y`; UbnhU[gVYhfYi i b[`i bX
gc n]U`Y`Dfc[fUa`a`Y

8]Y`; UbnhU[gVYhfYi i b[`]b`?fYZ`X`YfZ`À`fh`YVYbZU``g`Y]bY
VYXYi hYbXY`5i Zk`Yfhi b[``A]h`Y]bYf`E i chY`j cb`ZUgh`*`\$`Dfc`nYb`h`Ub
; UbnhU[gd`ÀhnYb`\Uh`X]Y`GhUXh`Ub[Zf]gh][`D`Ubi b[`VYhf]YVYbž`i a
XYb`6YXUfZ`XYf`; Ua`_]Yb`ni`XYW`_Yb``8]Y`⇒bj Ygh]h]cbYb`]cb`fi bX
&\$`A]``cbYb`9i fc`gd`fYWk`Yb`ZØf`g]Wk`i bX`nY][Yb`XYb`K]`Yb`ž`Y]bY
j Yf`Àgg`]Wk`Y`6Yh`fYi i b[`ZØf`GWk i `_]bXYf`Ubni`V]YhYb``_`b`XYb
b`ÀWk`ghYb`]Yf`_J`fYb`gc``Yb`ni`g`Àhn`]Wk`Y`ž`A]``cbYb`9i fc`]b`X]Y
J YfVYggYfi b[`XYf`?`ØWk`Yb`i bX`A`YbgYb`Z]Y»Ybž`i a `X]Y`E i U`]h`Àh
XYf`; UbnhU[gUb[YV`chY`ni`ghY][Yfb`

8 Ug`6i bXYgdfc[fUa`a`GhUfhWk`UbWk`b`]gh`Y]bY`k]Wk`h[Y
l`bhYfgh`Ø`hni b[`ZØf`GWk i `Yb`]b`\YfUi`gZc`fXYfbXYb`@U[Yb``8]Y
6YfY]hg`hY`i b[`j`cb`&\$`A]``UfXYb`9i fc`]gh`b]Wk`h`bi f`Y]bY
_i`fnZf]gh][Y`@Øgi b[ž`gcbXYfb`_Ubb`bUWk`\U`h][Y`J`Yf`ÀbXYfi b[Yb`]b

XYf'6]`Xi b[g`UbXgWUZh`VYk]f_Yb" `? fYZY`X`_`ObbYb`bYi b
GWi `Yb`ja `GØXVYn]f_`j cb`XYb`VYfY]h[YghY`hYb`F Yggci fW`b
dfcZ]h]YfYbž`k Ug`Y]bY`g][b]Z]_UbhY`J YfVYggYfi b[`ZØf`X]Y
VYhfcZZYbYb`GWØ`Yf`XUfghY`Yb`XØfZhY"

8]Y`?ca V]bUh]cb`Ui g`X]YgYb`?h]Uh]j Yb`i bX`?j Ygh]h]cbYb`]gh
YbhgWY]XYbX`ZØf`X]Y`GWUZZi b[`Y]bYf`YfZc`[fY]WYb
GWi `UbXgWUZh`X]Y`X]W`ni XYa`Ui Z`X]Y`_ØbZh][Yb
<YfUi gZcfXYfi b[Yb`j cfVYfY]hYb`_Ubb"

8YhU]`g

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