

6 fi hU`Yf` , VYf[f]ZZ]b`A Ubb\Y]a . `Dc`]nY]
gi WXh`bUWX`NYi [Yb`i bX`HÅhYfb

⊕`A Ubb\Y]a`k i fXY`Y]b`&, !Å\ f][Yf`j cb`Y]bYf`; fi ddY`j cb
*!+`A`ÀbbYfb`Ub[Y[f]ZZYb" `HÅhYf`ZØWXh][ž`Dc`]nY]`gi WXh
NYi [Yb"

5a`GUa`ghU[UVYbX`gY]bYfgY]hg`Yf`YVhY`Y]b`&, !Å\ f][Yf`A Ubbž`k Ug
Yg`VYXYi`hYhž`]b`XYf`ZU`gWX`Yb`G]hi`Uh]cb`ni`gY]b" `⊕`<`YfnYb`j cb
A Ubb\Y]a`ž`Ua`5`hYb`A`Y»`d`Uhnž`k i fXY`Yf`Vfi`hU`j cb`Y]bYf`; fi ddY`j
j cb`gYWX`g`V]g`g]YVYb`A`ÀbbYfb`Ub[Y[f]ZZYb"; YbUi`Ub`XYa
HfYddYbUi`Z[Ub[`j cb`XYf`BYW`Ufk`]YgY`ni`f`8`Ua`a`ghfU»`Y`ZUbX`X]Y
5i`gY]bUbXYfgYhni`b[`ghUhhž`X]Y`gWX`bY`Yg`U`YfhYž`VYj`cf`X]Y`HÅhYf`
g]WX`]b`U`Y`<]a`a`Y`gf]WX`hi`b[Yb`j`YfZØWXh][Yb`_`cbbhYb"

8]Y`Dc`]nY]`k i fXY`gc`Zc`fh`ØVYf`XYb`j`cf`ZU`]]b`Zc`fa`]Yfhž`Xc`WX`hf`chn
Y]bYf`VfY]h`Ub[Y`Y[hYb`: U\bXi`b[`V`]YVYb`X]Y`5b[fY]ZYf`ni`b`ÅWX`gh
Ui`Z`XYf`:`i`WX`h"5i [YbnYi [Yb`VYf]WX`hYhYbž`XUgg`X]Y`HÅhYf`]b
F]WX`hi`b[`⊕`bYbghUX`h`ZØWX`hYhYbž`k`Ug`Ui`ZY]bY`j`Yfa`i`h]WX`[`i`h
cf[Ub]g]YfhY`5`_]cb`^]bXYi`hYh"K`Ug`X]Y`G]hi`Uh]cb`ni`g`Åhn`]WX
_`ca`d`]n]Yfh`a`UWX`hž`]gh`X]Y`5`fhi`bX`K`Y]gYž`k`]Y`XYf`5b[f]ZZ
Xi`fWX`[`YZØ`h`k`i`fXY`G]Y`[`YgWX`U`Yb`]b`Y]bYf`; fi ddYbZc`fa`ž`k`Ug
XYi`h`]WX`Y`5bnY]WX`Yb`ZØf`Y]bY`j`cf`g`Åhn`]WX`Y`i`bX`[`YZ`Å`f`]WX`Y
?ØfdYfj`Yf`Yhni`b[`nY][`h"

8 YhU]`g`ni`f`HUh`i`bX`YfghY`NYi [YbUi`ggU[Yb

9fghY`NYi [YbUi`ggU[Yb`[`YVYb`5i`ZgWX`i`gg`XUfØVYfž`XUgg`X]Y
; fi ddY`Ui`ggWX`]Y»`]WX`Ui`g`A`ÀbbYfb`VYghUbX"9]b`NYi [Y
Yfk`Å\b`hYž`XUgg`a`]bXYghYbg`Y]bYf`XYf`HÅhYf`5fUV]gWX`gdfUWX`ž`i`bX
nk`Uf`]a`d`U`Àgh]bYbg]gWX`Yb`8]U`Y`_`h"8]Yg`_`ØbbhY`k`]WX`h][`Y
<]bk`Y]gY`Ui`ZX]Y`⊕`Yb]h]h`h`c`XYf`<`Yf`_i`b`Zi`XYf`HÅhYf`[`YVYbž

cVk c\`X]Y`Dc`nY]`X]YgY`ϕZcfa`Uh]cb`XYfnY]h`bcW`b]W`h`U`g`HY`
]\fYf`9fa`]h`i`b[`Yb`VYgh`h][`Yb`_Ubb`"8Yf`j`Yf`YhnhY`A`Ubb`Yf\]Y`h
gcZcfh`a`YX]n]b]gW`Y`<]`ZY`i`bX`k`i`fXY`]b`Y]b`b`U\Y[`Y`Y[`YbYg
?fUb`_Yb`U`i`g[`YVfUW`h";`ØW`_]W`Yfk`Y]gY`k`i`fXYb`gY]bY
J`Yf`Yhni`b[`Yb`U`g`b]W`h`YVYbgVYXfc`\]W`Y`Y]b[`Yghi`Zh`

8Yf`J`cfZU``\`Uh`X]Y`5i`Za`Yf`_gUa`_Y]h`XYf`Øfh]W`Yb`6Y\`ØfXYb`Ui`Z
g]W`Y`[`Ync[`Yb`i`bX`k`]fZh`i`fU[`Yb`ØVYf`X]Y`G]W`Yf\Y]h]b`X]YgYa
VY`]YVhYb`GhUXhVYfY]W`Y`Ui`Z`J]Y`Y`DUggUbhYb`k`UfYb`ni`f`HUhY]h]b
XYf`B`Å\Y`i`bX`_ØbbhYb`k`]W`h][`Y`<]bk`Y]gY`ni`XYb`[`Y`hYbXYb
;`YgW`Y\`b]ggYb`\`UVYb`"8U\Yf`\`Uh`XUg`Dc`nY]fYj`]Yf`A`Ubb\Y]a`!
BYW`_UfghUXh`X]Y`2`ZYb`h]W`_Y]h`i`a`A`]h\]ZY`[`YVYhYb`"G]Y`fi`ZYb
YXYb`ž`XYf`ϕZcfa`Uh]cb`Yb`ni`a`J`cfZU``\`Uh`ž`XUni`Ui`Z`g]W`Y`i`bhYf
XYf`HY`YZcbbi`a`a`Yf`\$`*`&%!`'`\$`%\$`ni`a`Y`XYb`"

9fgh`b`UW`Y`XYf`HUh`_cbbhY`g]W`Y`XYf`j`Yf`YhnhY`A`Ubb`]b`G]W`Yf\Y]h
Vf]b[`Yb`ž`XcW`Y`XYf`G`W`c`W`_g]hnh`h]Y`Z`"8]YgYf`J`cfZU``]b`A`Ubb\Y]a
_ØbbhY`a`Ø[`\]W`Yfk`Y]gY`Ui`W`Y`Y]bY`[`fØ»`YfY`8YVUhY`ØVYf`;`Yk`U`h
i`bX`G]W`Yf\Y]h]b`i`fVUbYb`NYbhYfYb`Ubghc»`Yb`"8]Y`HUhgUW`Y`ž`XUgg
gc`W`Y`,`VYf[`f]ZY`a`]hYb`]b`XYf`GhUXh`ghUhhZ]bXYb`ž`gh
VYi`bfi`\][`YbX`i`bX`k`YW`h`Gcf[`Yb`ØVYf`X]Y`i`Å\][`_Y]h`XYf
6Y\`ØfXYb`ž`gc`W`Y`HUhYb`ni`j`Yf\]bXYfb`"

A`]h`XYa`J`cfZU``Ua`5`hYb`A`Y»`d`Uhn`k`]fX`XYi`h]W`Y`ž`XUgg`]b`XYf
GhUXh`Xf]b[`YbXYf`<`UbX`i`b[`gVYXUfZ`VYghY`h`6YfY]hg`]b`XYf
J`Yf[`Ub[`Yb\Y]h[`UV`Yg`Å\`b]W`Y`J`cfZ`Å`Y`ž`X]Y`]a`a`Yf`k`]YXYf
:`fU[`Yb`ni`f`ØZYb`h]W`Yb`G]W`Yf\Y]h]Ui`Zk`YfZYb`"8]Y`Dc`nY]`\`Uh
nk`Uf`Ub[`Y`_ØbX][`hž`XYb`J`cfZU``[`fØbX`]W`Y`ni`i`bhYf`gi`W`Yb`ž`XcW`
X]Y`8i`b`_Y`n]ZYf`gc`W`Yf`HUhYb`gW`Y]bh`ni`ghY][`Yb`ž`k`Ug`X]Y
B`ch`k`YbX][`_Y]h`Yf\`Ø\`hž`a`Y`f`ØVYf`X]YgY`D\`Åbca`YbY`]b
gh`h`X]h]gW`Yb`F`Åi`a`Yb`ni`YfZU`fYb`"

G]W`Yf\Y]hg`U[`Y`]b`A`Ubb\Y]a

A`UbW`Y`6Yk`c`\bYf`i`bX`DUggUbhYb`Åi`»`Yfb`g]W`Y`VYgcf[`h`XUfØVYfž
XUgg`XYf`5`hY`A`Y»`d`Uhn`ž`Y]b`nYbhYfU`Yf`Di`b`_h]b`A`Ubb\Y]a`ž`bi`b`U`g
i`bg]W`YfYf`C`fh`k`U`f[`Ybca`a`Yb`k`]fX`"9g`]gh`ni`c`ZYb`ž`XUgg`Xi`fW`
?`ccdYfUh]cb`j`cb`Dc`nY]i`bX`6Øf[`Yfb`Y]b`VYggYfYf`GW`i`hn`

[Yk Å\f`Y]ghYh`k YfXYb`_Ubb"8]YgYf`J cfZU``k]fX`g]WXYf`]WXY`Y]bYf
j cb`j]Y`Yb`gY]bž`X]Y`X]Y`G]WXYf\Y]hgghfUHY []Y`XYf`GhUXh`UbFY [Yb
_ÖbbhYb" `Hfchn`XYg`GWcW_g`i bX`XYf`5b [gh`a ØggYb`X]Y
J YfUbhk cfh`]WXYb`bi b`\UbXY`bž`i a`]YfhfUi Yb`k]YXYf\Yfni ghY``Yb
i bX`X]Y`G]WXYf\Y]h`ni`j YfVYggYfb"

9]b` ; YXUb`_Y`V`Y]Vh`]b`XYf`@ Zh`\Åb [Yb.`K]Y`j]Y`Y`k Y]hYfYb
DYfgcbYb`a ØggYb`bcW`Å\b`]WXYg`Yf`YVYbž`VYj cf`k]f`g][b]Z]_UbhY
J YfÅbXYfi b [Yb`]b`XYf`ÖZYb`h`]WXYb`G]WXYf\Y]hgghfUHY []Y`gY\Yb3
8Yf`J cfZU``Ua` 5`hYb`A Y»d`Uhn`]gh`b]WXYh`bi f`Y]b`9]bnY`ZU``ž`gcbXYfb
_ÖbbhY`X]Y`K Y]WXYb`ZØf`Y]b`l a XYb`_Yb`]a`l a [Ub [`a]h ; Yk U`h`]b
XYf`GhUXh`ghY``Yb"

K Å\fybX`X]Y`9fa]h`i b [Yb`fi bX`i a` XYb`Vfi hU`Ub [Y [f]ZYbYb
A Ubb`]b`A Ubb\Y]a`k Y]hYf`Ui ZYbž`]gh`Yg`k]WXYh [ž`XYb`?cbhYl h`ni
VYhfUWXYhYbž`]b`XYa`gc`WXY` ; Yk U`h`j YfVfYWXYb`ghUhhZ]bXYb"8]Y
[YgY`gWXYUZh`]WXYb`FU`a YbVYX]b [i b [Yb`gck]Y`X]Y`Df`Åj U`Ybn`j cb
; Yk U`h`_ÖbbYb`Yb`hgWXY]XYbXY` : U`hc`fYb`ZØf`XUg`J YfghÅbXb]g
gc`WXYf`J cfZÅ``Y`gY]b"

⊖`XYb`j Yf [Ub [YbYb`⊖\fYb`k i fXY`]b`8Yi hgWXY`UbX`Y]b`5bgh]Y [j
cb` ; Yk U`h`j YfVfYWXYb`]b`ghÅXh]gWXYb` ; YV]YhYb`VYcVUWXYhYh"8]Yg
Ubb`Ui Zj YfgWXY]XYbY` : U`hc`fYb`ni fØW` [YZØ`fh`k YfXYbž`XUfi bhYf
ni bY`a YbXY`gcn]U`Y`l b [`Y]WXY\Y]hž`⊖hY [fUh]cb`j cb`A] [fUbhYb
i bX`Y]bY`k UWXYgYbXY`NU`\`j cb`?cbZ]_hYb`]bbYf\U`V`i fVUbYf
F`Åi a Y" `Gc`VYf]WXYhYh`XUg`6i bXYg_f]a]bU`Ua h`fB?5Ł]b`gY]bYa
`YhnhYb`@U [YVYf]WXYh`j cb`Y]bYa`]bg [YgUa h`Ub [Ygh]Y [YbYb
?f]a]bU`]hÅhgb]j YUi ž`]bgVYgcbXYfY`]b`6Yni [`Ui Z
; Yk U`h`j YfVfYWXYb"

5_hi Y``Y`GhUh]gh]_Yb`ni` ; Yk U`h`j YfVfYWXYb`]b
8Yi hgWXY`UbX

8]Y`DgmWXYc`c []gWXY!Gcn]U`Y` : cfgWXYi b [`nY][hž`XUgg`VYgh]a`a`hY
XYa`c [fUZ]gWXY` : U`hc`fYbž`k]Y`XUg`5`hYf`i bX`XYf`gcn]U`Y`GhUhi`gž
\Åi Z] [`]a`Ni`gUa`a`Yb\Ub [`a`]h`Y]bYf`\Ø\YfYb`K U`fgWXY]b`]WXY`_Y]h
j cb` ; Yk U`h`Ui`gVfØWXYb`ghY\Yb" `@Ui`h`XYa`6?5`U [`X]Y`NU`\`XYf
fY []ghf]YfhYb` ; Yk U`h`j YfVfYWXYb`]b`8Yi hgWXY`UbX`]a`⊖\f`&\$&&`VY]

ØVYf'&\$\$"\$\$\$ž'a]h'Y]bYa 'g][b]Z]_UbhYb'5bhY]'j cb', VYf[f]ZZYbž
X]Y']b'XYf'² ZZYbh]W_X]h'ghUhhZUbXYb"

9]b'VYgcbXYfYf': c_i g''Y[h'Ui Z'XYb'GhÅXhYbž']b'XYbYb'g]W_X]Y
@YVYbgVYX]b[i b[Yb'ghUf'_i bhYfgW_X]YX'W_XUfghY''Yb" 'č [fc» Yb
6U''i b[g[YV]YhYb'k]Y'A Ubb\Y]a '[]Vh'Yg'cZi'6fYbbdi b_hYžUb
XYbYb'gcn]U'Y'GdUbbi b[Yb'i bX'a Uf[]bU'g]YfhY'; fi ddYb
ni gUa a YbhfYZZYb" '8]Yg'a UW_X]h'X]Y'i fVUbY'?'f]a]bU']hÅh'ni 'Y]bYa
_ca d'YI Yb'DfcV'Ya ž'XUg'b]W_X]h'bi f'Dc']nY]UfVY]hž'gcbXYfb'Ui W_X
gcn]U'dc']h]gW_X]Y'?'cbnYdhY'ni f'DfÅj Ybh]cb'YfZcfXYfh"

8]Y'Dc']nY]' \Uh']b'A Ubb\Y]a 'Ui Z'X]Y'j cffUb[][Y'6Y_Åa dZi b[
gc'W_X]Yf'JcfZÅ''Y'i bX'X]Y'GhÅf'_i b['XYg'G]W_X]Yf\Y]hg[YZØ\ 'g']b'XYf
6Yj Ö'_Yfi b['fYU[]Yfh" '9]bY'č]h]Uh]j Y'ni f'VYggYfYb': i » dUhfci]''Y
]b'XYb'B UW_X]ghi bXYb'i bX'Y]bY'čhYbg]j]Yfi b['XYf
Ni gUa a YbUfVY]h'a]h'gcn]U'Yb'9]bf]W_X]h' b[Yb'g]bX'HY]' 'XYf
GhfUhY[]Yž'i a 'gck c\ 'dfÅj Ybh]j 'U'g'Ui W_X]fYU_h]j 'Ui Z
; Yk U'hj YfVfYW_X]Yb'ni 'fYU[]YfYb"

8]Y'9fa]h'i b[Yb'fi bX'i a 'X]YgYb'JcfZU''g]bX'Y]b'HY]' 'Y]bYf
[fÖ» YfY'GhfUhY[]Yž'X]Y'b]W_X]h'bi f'XUfUi Z'UVn]Y'hž'HÅhYf'ni
]XYbh]Z]n]YfYbž'gcbXYfb'Ui W_X]Y'gcn]U'Yb'DfcV'Ya Y'Ubni [Y\Ybž
X]Y'ni f'9bhghY\i b['j cb'; Yk U'h'VY]hfU[Yb'_ÖbbYb" '8]Y'Dc']nY]'j cb
A Ubb\Y]a ' \Uh'VYhcbhž'XUgg'X]Y'² ZZYbh]W_X]h'Y]bY'k]W_X]h][Y'F c''Y
VY]'XYf'5i Z_Åfi b['gc'W_X]Yf'JYfVfYW_X]Yb'gd]Y'h'i bX'fi Zh'XU\Yf'ni f
A]h\]'ZY'Ui Z'

8YhU]`g

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