< YfVgh`]W\ Y`K UbXYf[YbØggY. `8]Y
VY`]YVhYghYb`K UbXYfk Y[Y`8 Yi hgW\`UbXg
YbhXYW_Yb

9bhXYW_Yb`G]Y`8 Yi hgW\`UbXg`Hcd`) `K UbXYfk Y[Y`
J Yf[`Y]W\Yb`G]Y`&, &`GhfYW_Yb`ZØf`gdcfh]W\Y
BUhi fYf`YVb]ggY`i bX`K Y`bYgg"

@Ui h`Y]bYf`5bU`mgY`XYg`bgh]hi hg`ZØf`8Ya cg\_cd]Y`5`YbgVUW\`
UVYb`(`, `i`XYf`8Yi hgW\Yb`Y]bY`J cf`]YVY`ZØf`XUg`K UbXYfb`"8Yf`
VYj cfghY`YbXY`< YfVgh`a UW\h`X]YgY`: fY]nY]hU\_h]j ]hAh`VYgcbXYfg`
UhhfU_h]j ž`XYbb`Yf`V]YhYh`icdh]a U`Yg`K YhhYf`ZØf`Ui g[YXY`b hY`
Hci fYb`]b`XYf`BUhi f`"8cW`k c`_Ubb`a Ub`X]Y`[ YZFU[ hYghYb`
K UbXYfk Y[Y`8 Yi hgW\`UbXg`Z]bXYb3`6YmcbX7Ua`d]b[ `U`h`bi`b`
VYfY]hg`ni`a`j`]YfhYb`A`U`&, &`XYf`VY`_UbbhYghYb`K UbXYfghfYW\_Yb`
XYg`@UbXYg`i bhYfgi W\hž`i a`Y`fUi gni Z]bXYbž`k Y`W\Y`F ci hYb`VY`]
K UbXYfYfb`i bX`]b`gcn]U`Yb`A`YX]Yb`Ua`a`Y]ghYb`6YUW\hi`b[`
Z]bXYb"

8]Y`9f[ YVb]ggY`X]YgYf`i a`ZUggYbXYb`5bU`mgY`ØVYf`X]Y`6Y`]YVh\Y]h`
XYf`K UbXYffci hYb`VUg]YfYb`Ui Z`XYb`a`cbUh]W\Yb`Gi W\UbZFU[ Yb`
VY]`; cc[ `Y`gck`j]Y`XYb`5bnU\`XYf`< Ug\hU[g`Ui Z`bghU[fUa`" <]Yf`
g]bX`X]Y`ZØbZVY`]YVhYghYb`K UbXYfk Y[Y`ž`X]Y`X]Y`< YfnYb`j`]Y`Yf`
BUhi fZFYi bXY`YfcVYfh`\UVYb.

8]Y`Hcd`) `K UbXYfk Y[ Y`]b`8 Yi hgW\`UbX

%`8Yf`< Ø\Ybk Y[`FYbbghY][ `]a`H\Øf]b[ Yf`K U`X]gh`
i`bUb[ YZcW\hYb`Ui Z`D`Uhn`Y]bg`"A`]h`ØVYf`\*, "\$\$\$`bghU[fUa`!
< Ug\hU[g`i bX`%, "%\$\$`; cc[ `Y!Gi W\UbZFU[Yb`]gh`Yf`XYf`
: Uj`cf]hi bhYf`XYb`K UbXYfZFYi bXYb`
&`5i Z`D`Uhn`nk`Y]Zc`[h`XYf`F`ch\UUfghY][ ž`XYf`XYb`\ØW`ghYb`

;]dZY`BcfXf\Y]b!K YghZU`Ybgž`XYb'; ('`A YhYf`c\Yb
@Ub[YbVYf[ž`ØVYfei Yfh`'8]YgYf`K Y[ `YffY]W\h
Xi fW\gW\h]h`]W\ ('` "\$\$\$`< Ug\hU[ g'i bX`'-`-` \$\$
Gi W\UbZfU[Yb`dfc`A cbUh"
' " 8Yf`F`Y]bghY][`VY`Y[h`XYb`Xf]hhYb`D`Uhn`a`]h`' \*`\$\$\$\$
<Ug\hU[g'i bX`'-`-` \$\$`; cc[`Y!Gi W\Yb`'8]YgYf
UVk YW\g`i b[ gfY]W\Y`K UbXYfk Y[`nk ]gW\Yb`6cbb`i bX
K]YgVUXYb`V]YhYh`gck c\`<YfUi gZcfXYfi b[ Yb`U`g`Ui W\
_i fnY`Hci fYb"
(" 8Yf`A cgY`ghY][ž`XYf`j]YfhVYghY`K Y[ ž`ØVYfnYi [h`Xi fW\
gY]bY`UbXgW\UZh]W\Y`J]Y`ZU`hi bX`n]Y\h`&+`\$\$\$\$`< Ug\hU[g
gck]Y`\*`*`\$\$`; cc[`Y!5bZfU[ Yb`dfc`A cbUh`Ub"
) " 8Yb`ZØbZhYb`D`Uhn`b]a` a` h`XYf`A U`Yfk Y[ `Y]b`'8]YgYf
_i`hi fY```]bgd]f]YfhY`K Y[ `j YfV]bXYh`?i bghi bX`BUhi f`i bX
YfZfYi h`g]W\`a cbUh]W\`Ub`&' "\$\$\$`&ghU[ fUa`!< Ug\hU[g
i bX`'-`-` \$\$`; cc[`Y!Gi W\UbZfU[ Yb`

8Yf`F`YbbghY][ž`U`g`XYf``Àb[ghY`i bX`VYfØ\`a` hYghY`X]YgYf`K Y[Yž
n]Y\h`YXYg`&J`f`V]g`ni` `\$\$\$\$`K UbXYfYf`]b`gY]bYb`6Ubb`'9f
YfghfYW`\_h`g]W\`ØVYf`%*`-`?`]`ca` YhYf`i bX`\_Ubb`]b`V]g`ni` UW\h
9hUddYb`i bhYfhY]`h`k YfXYb`"J`cb`<`ØfgW\Y`ž`bU\Y`9]gYbUW\ž
j`Yf`Ai`Zh`XYf`DZUX`ØVYf`XYb`?Ua` a` XYg`H\Øf]b[ Yf`K`U`XYgž`k`cVY]
K UbXYfYf`\]bUV`]bg`HU`i bX`k ]YXYf`\]bUi`Zni` [fc»Ufh][Yb
5i`gg]W\hgdi`b`\_hYb`VY`c\`bh`k YfXYb`"I`a` XYb`Ni [ Ub[ `ni
Yf`Y]W\hYfbž[ ]Vh`Yg`Ub`XYb`K`cW\YbYbXYb`Y]b`G\i`hh`Y!GYfj]W\ž
XUg`X]Y`F`Y[ ]cb`j`Yfgh`Àf`\_h`Ub`XYb`ÒZYbh]W\Yb`BU\j`Yf`\_Y\`f
UbV]bXYb`gc`""

9VYbgc`VYa` Yf`\_Ybgk`Yfh]gh`XYf`F`ch\UUfghY][ ž`XYf`g]W\`ØVYf`%) (
?)`ca` YhYf`YfghfYW`_hi`bX`j`cb`6f]`cb`bUW`8]`YbVi`f[ `ZØ\fh`'8]Y
9hUddYb`j`Uf]]YfYb`\]Yf`nk]gW\Yb`'i`bX`&(`?)`ca` YhYfbž`k`ca`]h`Yf
gck`c\`ZØf`:`cfh[YgW\f]hhYbY`U`g`Ui`W\`ZØf`5bZ`Àb[ Yf`[`YY][`bYh]gh"
9]b`k`Y]hYfYf`J`cfhY]`g]bX`X]Y`nU\`fY]W\Yb`ÒZYbh]W\Yb
J`Yf`_Y\`fgUbV]bXi`b[Yb`Ub`XYb`K`UbXYfk`Y[ ž`X]Y`Y]bY`ZYI]V`Y
5bfY]gY`Yfa` Ò[`]W\Yb`"

8Yf`F`Y]bghY][`]\]b[ Y[ Yb`Vf]b[h`Y]bY`?ca`V]bUh]cb`Ui`g
W\Ufa`UbhYb`K`Y]bVYf[ Ybž`gW\fc`ZYb`:`Y`gYb`i`bX`a`U`Yf]gW\Yb

K À`XYfb`a]h'g]W`"A ]h`Y]bYf'; YgUa h`Àb[ Y`j cb`' &\$`?`]ca YhYf`i bX
&%`a Ò[ `]W`Yb`9hUddYb`]gh`Yf`XYf`]XYU`Y`K Y[`ZØf`K UbXYfYfž`X]Y
gck c`\\`YfUi gZc`fXYfbXY`U`g`Ui W`Yb`hgdUbbYbXY`Hci`fYb
gW`À`hnYb`"

9]b`k`Y]hYfYg`<][ `\\][`h`i`bhYf`XYb`VY`]YVhYghYb`K UbXYfk`Y[Yb`]gh
XYf`A`cgY`ghY][ ž`XYf`g]W`ØVYf`\*`?)`ca YhYf`YfghfYW`h`i`bX`XUVY]
XUg`[ YgUa h`Y`XYi`hgW`Y`A`cgY`i`ZYf`VY[`Y]hYh`"A]h'gY]bYb`&(
9hUddYb`Y][ bYh'g]W`X]YgYf`K`Y[`b]W`h`bi`f`ZØf`[YØVhY`K UbXYfYfž
gcbXYfb`Ui`W`ZØf`:`Ua`j]Yb`i`bX`; Y`Y[Yb`\\Y]hgk UbXYfYf`"8Ub`\_`XYf
ÒZZYbh]W`Yb`J`Yf`_Y`fgUbV]bXi`b[Yb`]gh`X]Y`Fi`bXk UbXYfi`b[ `Xi`fW`
X]YgY`"UbXgW`UZh]W`fY]nj`c`Y`FY[]cb`dfcV`Ya`cg`a`Ò[ `]W`"

B]W`h`ni`j`Yf[YggYb`]gh`XYf`A`U`Yfk`Y[`]b`GUW`gYbž`XYf`a`]h'gY]bYb
\\]ghcf]gW`Yb`Gh`À`hhYb`i`bX`hfUi`a`\\UZhYb`5i`gV`]W`\_Yb`Ui`Z`XUg
9`VgUbXghY]b[ YV]f[ Y`VY[Y]ghYfh`"A ]h`%`%)`?)`ca YhYf`"Àb[Y`i`bX
j`YfgW`]YXYbYb`9hUddYb`j`cb`%\$ž`-`V]g`%,`ž`?)`ca YhYfž`"Àggh`X]YgYf
K`Y[ `g]W`[ `i`h`d`UbYb`i`bX`V]YhYhY]b`j`j]Y`Z`À`h][ Yg`K`UbXYfYf`YVb]g"

8]Y`9f`\\YVi`b[ `X]YgYf`8`UhYb`gd]Y[ Y`h`b]W`h`bi`f`XUg`ϕ`hYfYggY`Ua
K`UbXYfb`]b`8Yi`hgW`UbX`k`]XYfž`gcbXYfb`nY][ h`Ui`W`ž`k`]Y`gY`\\f`X]Y
A`YbgW`Yb`X]Y`B`Uhi`f`i`bX`X]Y`XUa`]hj`YfVi`bXYbYb
:`fY]nY]hUb[ YVchY`gW`À`hnYb`"6YgcbXYfg`]b`XYf`<`YfVghnY]hž`k`Ybb
X]Y`6`À`hhYf`g]W`Z`À`fVYb`i`bX`X]Y`@UbXgW`UZhYb`]b`VYY]bXfi`W`_YbXYb
:`UfVYb`YfghfU`\\Ybž`n]Y`\\h`Yg`X]Y`K`UbXYfYf`\\]bUi`g`]b`X]Y`B`Uhi`f`"C`V
GYfdYb]b]b`ja`K`U`X`ž`\\]ghcf]gW`Y`Gh`À`hhYb`c`XYf`UhYa`VYfUi`VYbXY
5i`gV`]W`\_Y`_`X]Y`XYi`hgW`Yb`K`UbXYfk`Y[ Y`V]YhYb`Y]bY`fY]W`Y
5i`gk`U`\\`Ub`9f`YVb]ggYb`ZØf`Y`XYb`; YgW`a`UW`i`bX`Y`XYg
:`]hbYgg`Yj`Y`"

8YhU]`g`

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