

6 fi hU`Yf`F Ui VØVYfZU``]b`GdYmYf. &' !À\ f][Yf`C dZYf`XfY]Yf`HÀhYf

5`Vfi hU`fcVVYfm]b`GdYmYf`YUj Yg`U`&' !mYUf!c`X`a Ub
]b`↑ fYX`UZhYf`VY]b[`UhhUW_YX`k]h`dYddYf`gdfUm`UbX`VYUhYb
Vm`h\ fYY`UggU]`Ubhg"

≠`XYf`fi` \][Yb`GhUXh`GdYmYf`YfY][bYhY`g]W`Ua`GUa`ghU[UVYbX
Y]b`J cfZU`ž`XYf`X]Y` ; Ya`ØhYf`Ui`ZfØhY`h"; Y[Yb`%+`!` \f`k`i`fXY`Y]b
&' !À\ f][Yf`A`Ubb`]b`XYf`VY`YVhYb`≠bYbghUXh]`cb`XfY]
i`bVY`_UbbhYb`5b[fY]ZYfb`ØVYfZU``Yb`"Gc`W`Y`J`cfZ`À``Y`g]bX`b]W`h
U`hÀ[`]W`i`bX`k`YfZYb`Y]b`GW`U[`]W`h`Ui`Z`X]Y`<`YfUi`gZcfXYfi`b[Ybž
a`]h`XYbYb`X]Y`G]W`Yf`Y]hg`f`À`ZhY`_`cb`Zfcbh]Yfh`g]bX"

8]Y`G]hi`Uh]cb`YfY][bYhY`g]W`Ui`Z`XYf`A`Ui`]a`]`]UbghfU»`Yž`Y]bYf`XYf
<`Ui`dhghfU»`Yb`XYf`GhUXhž`k`c`nU`fY]W`Y`DUggUbhYb`i`bhYfk`Y[`g
k`UfYb`"i`bYfk`UfhYh`k`i`fXYb`X]Y`DUggUbhYb`NYi`[`Yb`Y]bYg`Vfi`hU`Yb
,`VYf[`f]Zg`"8]Y`HÀhYfž`X]Y`V]g`Ub[`]b]W`h]XYbh]Z]n]Yfh`k`YfXYb
_`cbbhYbž`nk`Ub[Yb`]f`C`d`ZYfž`]b`X]Y`fi` \][YfY`?`Y]bY`GÀa`Yf[`UggY
ni`i`[`Y`Ybž`k`c`g]Y`a`]h`DZY`ZYfgdfUm`Ui`Z`]b`b`c`g[]b[Yb`"8]YgY
U[[fYgg]j`Y`J`cf[Y`Yb`gk`Y]gY`j`Yfgh`Ø»`h`b]W`h`bi`f`[`Y[Yb`X]Y
;`YgYhnYž`gcbXYfb`nY][`h`Ui`W`Y]bY`VYgcf[`b]gYffY[`YbXY`Ni`bU`a`Y
gc`W`Yf`,`VYf[`f]ZY`]b`i`fVUbYb`;`YV]YhYb"

8 YhU]`g`ni`a` ,` VYfZU``

B`UW`UbZ`Ab[`]W`Ya`5b[f]Z]j`YfdUgghYb`X]Y`XfY]`HÀhYf`XYa
;`YgW`À`X][`hYb`a`Y`fYfY`GW`À[`Yž`k`Ug`X]Y` \]`ZcgY`G]hi`Uh]cb`k`Y]hYf
j`YfgW`À`f`ZhY`"K`À`fYbX`Y]bYf`gc`W`Yb`5`hhUW`_Y`]gh`Yg`ZØf`X]Y`C`d`ZYf
c`Zi`Ài`»`Yfgh`gW`k`]Yf][`ž`g]W`ni`k`Y`fYb`c`XYf`<`]ZY`ni`fi`ZYb`"8]Y
HÀhYf`bU`a`Yb`XYa`A`Ubb`gY]b`A`cV]`hY`YZcb`gck`]Y`gY]bY
;`Y`XV`ØfgY`UVž`VYj`cf`g]Y`]b`f]W`hi`b[`?`i`hgW`Yf[`UggY`i`bX

A U|]a]]UbghfU» Y`ZØW hYhYb" A Yf_k ØfX][`V`Y]Vhž`XUgg`hfc`h`XYf
5bk YgYb\Y]h]]Y`Yf`DUggUbhYb`X]Y`5b[fY]ZYf`Yb`Ua`Ybž`k Ug
: fU[Yb`ni`f`G]WXYf\Y]hi`bX`N]j]`Wci`fU[Y`Ui`Zk`]fZh"

8]Y`Dc`]nY]`j`cb`GdYmYf`\`Uh`VYfY]hg`9fa`]hhi`b[Yb`Y]b[Y`Y]hYhi`bX
fi`Zi`NYi`[Yb`Ui`Zz`X]Y`ϕZcfa`Uh]cbYb`ni`f`HUh`cXYf`XYb`HÄhYfb
\UVYbž`g]W`ni`a`Y`XYb"i`bhYf`XYf`HY`Y`Zcbbi`a`a`Yf`\$*`&`&`%`+`\$
cXYf`dYf`9!A`U]`Ub`d]gdYmYf4`dc`]nY]"f`d`"XY`_`ÖbbYb`<`]bk`Y]gY
ØVYfa`]hhY`h`k`YfXYb"9g`V`Y]Vh`UVni`k`UfhYbž`cV`X]Y`i`a`ZUggYbXY
6Yf]W`hYfghUhi`b[`ØVYf`XYb`J`cfZU``X`Uni`ZØ\`fhž`XUgg`a`Y`\f
DYfgcbYb`g]W`VYhY]`][Yb`i`bX`ϕZcfa`Uh]cbYb`VYfY]hghY``Yb"

Gc`W`Y`J`YfVfY`W`Yb`g]bX`a`Y`\f`U`g`bi`f`ghUh]gh]gW`Y`NU`\`Yb`/`g]Y
VYhfY`ZYb`XUg`@`VYbg[YZØ\`X`Yf`A`YbgW`Yb`]b`XYf`GhUXh"8`U`\Yf`]gh
Yg`Yb`hgW`Y]XYbXž`XUgg`X]Y`Dc`]nY]`gW`bY``\`UbXY`h`i`bX`X]Y`HÄhYf
ni`f`F`Y`W`Yb`gW`U`Zh`n]Y`\`h"8]Yg`_`ÖbbhY`Yj`Ybhi`Y``Ui`W`U`g`G][`bU``ZØf
a`Y`\f`G]W`Yf\Y]h]a`ÖZYb`h]W`Yb`F`Ui`a`i`[YXYi`hYh`k`YfXYb"

ϕ`Y]bYa`k`Y]hYfYb`J`cfZU``Ua`DZ]b[ghgcbbhU[`]a`i`U`_`Ybk`Y[
k`i`fXY`Y]b`))!`Ä`\f][Yf`A`Ubb`YVYbZU``g]j`cb`XfY]`i`bVY`_`UbbhYb
HÄhYfb`VYXfc`\`hi`bX`Ui`g[YfUi`Vh"8]YgY`VY]XYb`VYfZÄ``Y
]bbYf\`U`V`_`ØfnYghYf`NY]h`UggYb`X]Y`Gcf[Yb`i`a`X]Y`G]W`Yf\Y]h]b
XYf`F`Y[]cb`k`UW`gYb`i`bX`j`YfXYi`h]W`Ybž`k`]Y`k`]W`h][`d`f`Äj`Yb]j`Y
A`U»`bU`\`a`Yb`g]bXž`i`a`gc`W`Y`Yk`U`h`h`U`h`Yb`ni`j`Yf\`]bXYfb"

8YhU]`g

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