

GhYbXU`b]a a h'5VgWk]YX. '7\ f]gh]bY`i bX
A]Wk UY`< YbhgWk Y`]a ; YXÅWk hb]g

GhYbXU`hfUi Yfh'i a`XUg`9\YdUUf`<YbhgWkY`ž`XUg`VY]`Y]bYa
I bZU`ghUfV"9]bY`HfUi YfZY]Yf`Z]bXYh`Ua`"*"GYdhYa VYf`]b`Gh"
A Uf]Yb`ghUhh"

⊕`GhYbXU`hfUi Yfh`X]Y` ; Ya Y]bgWk UZh'i a`XUg`j Yfghc`fVYbY
9\YdUUf`7\ f]gh]bY`i bX`A]Wk UY`< YbhgWk Y`"6Y]`Y]bYa`hfU[]gWk Yb
J Yf`_Y\ fgi bZU`Ua`%*`5i [i gh`Ui ZXYf`5%(`]b`XYf`BÅ\Y`j cb
@ØXYf]hn`j Yf`c`fYb`VY]XY`]f`@YVYbž`k Ug`b]Wk h`bi`f`]fY` : Ua`]`Yž
gcbXYfb`Ui`Wk`j`]Y`Y`]b`XYf`F`Y[]cb`h]YZ]b`HfUi`Yf`ghØfnh"8]Y`Øhh]b[!
Gh]Zhi b[`U`h`VYfY]hg`Y]bYb`VYk`Y[YbXYb`BUWk`fi`Z`j`YfZUgghž`i a`XUg
J Yfa`ÅWk`hb]g`XYg`DUUfYg`ni`k`ØfX][Yb"

8]Y`<YbhgWkY`g`k`UfYb`ØVYf`j`]Y`Y`š\`fY`Yb[`a`]h`XYf`Øhh]b[!
Gh]Zhi b[`j`YfVi`bXYbž`X]Y`g]Wk`XYf` : ØfXYfi b[`j`cb`a`i`g]_U`]gWk`Ya
i`bX`k`]ggYb`gWk`UZh]Wk`Ya`BUWk`k`i`Wk`g`k`]Xa`Yh`A`]Wk`UY`<YbhgWkY`ž
XYf`%-(` `]b`Di`gb]hnž`GUWk`gYbž[YVc`fYb`k`i`fXYž`\]bhYf`Åggh`Y]b
fY]Wk`Yg`9fVYž`XUg`k`Y]h`ØVYf`gY]bY`ZUa`]`ÅfYb`6]bXi`b[Yb
\]bUi`g[Y`h`BUWk`Y]bYa`Ghi`X]i`a`XYf`?`fWk`Yba`i`g]_`]b`8fYgXYb
i`bX`K`Y]a`Uf`nc[`Yg`\b]b`X]Y`GhUXh`GhYbXU`ž`k`c`Yf`]b`XYb`%-`+\$Yf
š\`fYb`U`g`?`Uj`]Yf`Y`fYf`Ub`XYf`A`i`g]_!`i`bX`?`i`bghgWk`i`Y`UfVY]hYhY"

9]b`@YVYb`ZØf`X]Y`A`i`g]_`i`bX`X]Y
; Ya Y]bgWk UZh

⊕`XYb`5bZÅb[Yb`gY]bYf`?`Uff]YfY`gd]Y`hY`<YbhgWkY`Y]bY`nYbhfU`Y
F`c`Y`Ub`XYf`A`i`g]_!`i`bX`?`i`bghgWk`i`Yž`X]Y`Yf`gd`ÅhYf`gc[Uf`Y]hYhY"
5i » YfXYa`k`Uf`Yf`XYf`hfY]VYbXY`?`cdZ`\]bhYf`XYa` : ØfXYfj`YfY]b
X]YgYf`⊕gh]hi`h]cbž`k`Ug`gY]bY`@Y]XYb`gWk`UZh`ZØf`X]Y`a`i`g]_U`]gWk`Y
5i`gV]`Xi`b[`↑`b[Yf`A`Yb`gWk`Yb`i`bhYf`ghfY]Wk`h`6Y`gcbXYfg

\Yfj cfni \YVYb`]gh'gY]b`9b[U[Ya Ybh]b`XYf`NY]h`XYf`K YbXY` `Yf
k Uf`b]W`h`bi f`A]h[`]YX`XYg; Ya Y]bXY_]fW`Yb`Uhg`Ua `8ca ž
gcbXYfb`cf[Ub]g]YfhY`Ui W`DfchYgh] YfgUa a`i b[Yb`i bX`\U`Z`U`g
GhUXhfU`h`VY]`XYf`9hUV`]Yfi b[`XYa c`fUh]gW`Yf`Ghfi `hi fYb`bUW`
%-`-\$`"GY]b`9]bZi gg`k Uf`Yb`hgW`Y]XYbX`VY]`XYf; f0bXi b[`XYf
Gh]Zhi b[`]a` `Δ\`f`%-`-`(`"<]Yf`VfUW`hY`Yf`XYb`A i g]_gW`i`d`fY]g]b`X]Y
GUhni b[`Y]bž`i a`hU`Yb`h]YfhY`GW`0`Yf]bbYb`i bX`GW`0`Yf`ni
i b`hYfgh0`hnYb"

6]g`j cf`k Yb][Yb`Δ\`fYb`k Uf`A]W`UY`<Yb`hgW`Y`Z0f`X]Y
5i g]W`hi b[`i bX`K Y]hYfYb`hk]W`_i b[`XYg`A i g]_gW`i`d`fY]gYg
j YfUb`hk cf`h]W`" `b`gY]bYf`i b`_h]cb`U`g`ghY`j YfhfYhYbXYf
J cf]g]hnYbXYf`XYg`J cf]ghUbXYg`XYf`Gh]Zhi b[`k Uf`Yf`Y]b; `Y]W`Yb
A i g]_a]b]ghYf`i bX`ni gh`A`bX][`Z0f`X]Y`5i gk U\`XYf
A i g]_gh]dYbX]UhYbž`X]Y`a]h]\`fYf`?Ua a Yfa i g]_fY]\`Y`XUg
_i`hi fY`Y`@YVYb`]b`XYf`GhUXh`VYfY]W`Yfb`_c`b`b`hYb"9f`gY`hn`h`g]W`
i bYfa 0X`]W`Z0f`X]Y`a i g]_U`]gW`Y`6]`Xi b[`i bX`X]Y`_i`hi fY`Y`
9b`hk]W`_i b[`]b`GhYbXU`Y]b"

9\`fYbUa h`]W`Yg`9b[U[Ya Ybh

: 0f`gY]bY`nU\`fY]W`Yb`6Ya 0\`i b[Yb`k i fXY`A]W`UY`<Yb`hgW`Y`
j cb`XYf`GhUXh`GhYbXU`[Yk 0fX][hi bX`Yf\]Y`h`XYb`9\`fYb`h]hY`
GhUX`ha i g]_X]fY`_hc`f"5i W`0VYf`X]Y`Gh]Zhi b[`]\]bUi`g`nY][hY`Yf`Y]b
[fc»Yg`9b[U[Ya Ybh`i bX`k Uf`A]h]b]h]Uhc`f`j YfgW`]YXYbYf
_i`hi fY`Y`f`J YfUb`ghU`hi b[Ybž`XUfi b`hYf`XYf`GhYbXU`Yf`?i`hi fd`fY]g
gck]Y`X]Y`VYY]bXfi W`YbXY`G`_i`d`hi f`F`c`UbX`%)&) ž`X]Y`j cf`XYa
5`ha`À`f_]gW`Yb`A i gYi a`ghY`\`h"Ni XYa`Y`hYhY`Yf`C`f[Y`UbXUW`hYb
]b`XYf`Gh`A Uf]Yb[Ya Y]bXYž`k Ug`gY]bY`h]YZ`J Yfk i fnY`i b[`]b`XYf
W`f]gh]W`Yb; Ya Y]bgW`UZ`h]YfXYi h]W`h"

7\`f]gh]bY`<Yb`hgW`Y`ž`X]Y`%-`(``[YV`cfYb`k i fXYž`k Uf`b]W`h`bi f`X]Y
9\`YZ`Ui`j`cb`A]W`UY`ž`gcbXYfb`Ui W`Y]bY`hfY]VYbXY`?fUZ`h`\]b`hYf
XYb`?i`]ggYb"6Y]Y]bYa``À`b[YfYb`_fUb`_Y]hgVYX]b[hYb
DYfgcbU`Ui`gZU`U`Z`g]Y`Y\`fYbUa h]W`]b`XYf; YgW`À`ZhghY`Y`XYf
Gh]Zhi b[`Ui`g`i bX`i b`hYfgh0`hn`hY`]\`fYb`A Ubb`hUh`f`À`Zh][`]b`XYggYb
9b[U[Ya Ybh"Δ`fY`fY[Y`a`À»][Y`HY]`bU\`a Y`Ub`J YfUb`ghU`hi b[Yb
nYi [h]`cb`]\`fYa`h]YZ`b`b`hYfYggY`i bX`]\`fYf`<]b[UVY`Ub`X]Y

_i`hi fY`b`Dfc`Y_hY`i bX`XjY` ; Ya Y]bgWkUZhi]b`GhYbXU`"

8]Y`>Øh]b[!Gh]Zhi b[`UhiVY]XYb`9\Y`Yi hYb`j]Y`ni`j YfXUb_Ybži bX
X]Y`A]h[`]YXYf`XYf` ; fYa]Yb`k YfXYb`]bYb`Y]b`Y\ fYbXYg
5bXYb_Yb`VYk U\ fYb" `ÀfY`6YXYi hi b[`ZØf`X]Y`_i`hi fY`Y
@UbXgWkUZhi] cb`GhYbXU`k]fX`j cb`j]Y`Yb`[YgWkÅhhi bX`k]fX`]b
XYb`_ca a YbXYb`>\ fYb`Ui Wk`k Y]hYf\]b`gdØfVUf`V`Y]VYb"

8]Y`HfUi YfZY]Yf`ZØf`7`f]gh]bY`i bX`A]WkUY`<YbHgWkY`Z]bXYh`Ua
: fY]hU[žXYa`*`"GYdhYa VYfži a`%*`I` \f`]b`XYf`GhUXh_]fWkY`Gh"
A Uf]Yb`]b`GhYbXU`ghUhh`8]Y` ; Ya Y]bXY`]gh`Y]b[Y`UXYbži a`] \fYf
ni`[YXYb_Yb`i bX`X]Y`VYXYi hYbXYb`6Y]hfÅ[Yž`X]Y`g]Y`[Y`Y]ghYh
\UVYbž`ni`ZY]Yfb"

8YhU]`g

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