

GU]gcbg]Y['[]Vh`C`ma d]U`@Ui d\Y]a `bYi Yg
GY`Vghj YfhfUi Yb`ZØfg`<Y]a gd]Y`

C`ma d]U`@Ui d\Y]a `Ya dZAb[h`XYb`HUVY`YbZØ\fyf`]b`Y]bYa
gdUbbYbXYb`8i Y``bUW`XYa `YfghYb`GU]gcbg]Y[`]a `8YfVm
[Y[Yb`9\]b[Yb"

⊕`XYf`E i U`]ghUZZY`BcfX`\Uh`g]W`X]Y`Gdcfh[Ya Y]bgW`UZh`C`ma d]U
@Ui d\Y]a `]b`XYb`YhnhYb`K cW`Yb`dcg]hj `Yb`hk]W`Y`h`B`UW`Y]bYa
ØVYfnYi [YbXYb`".%!G]Y[`]a `8YfVm[Y[Yb`X]Y`HG; `9\]b[Yb`]gh
XUg`HYUa `li b[f][`Ui Zk Y]hYfY`9fZc`[Y``7cUW`5bXfYUg`GdUbb
nY][h`g]W`VY[Y]ghYfhj`cb`XYf`9b`hk]W`i b[`gY]bYf`A`UbbgW`UZh`i bX
VYhcb`h`X]Y`6YXYi hi b[`XYg`G]Y[Yg.`; i`hk`Uf`X]Y`A`Yb`hU`]h`h`XYf
A`UbbgW`UZh`B`UW`XYa `%.%`\Uh`g]Y`g]W`k`]YXYf`[YZUb[Yb`i bX
Y]bY`cfXYbh]W`Y`nk`Y]hY`<U`VnY]h[Ygd]Y`h`8Yf`G]Y['[]Vh
GY`Vghj YfhfUi Yb"

8Yf`9fZc`[`gh`Åf`h`XYb`; `Ui`VYb`]b`X]Y`:`Å\][`_Y]hYb`XYf`Gd]Y`Yf`i bX
[]Vh`]b`Yb`X]Y`A`ch]j`Uh]cb`ž]a`b`ÅW`ghYb`Gd]Y``[Y[Yb`XYb
HUVY`YbZØ\fyf`ž`X]Y`A`UbbgW`UZh`j`cb`5i`Z`Y]a`#<c`ngW`k`Ub[`ž`U`Yg
ni`[YVYb``GdUbb`\YVh`\Yfj`cf`ž`XUgg`5i`Z`Y]a`#<c`ngW`k`Ub[`ØVYf
Y]bY`ghUf`_Y`C`ZZYbg]j`Y`j`YfZØ[`h`ž`X]Y`a`Ub`b]W`h`i`b`hYfgW`Å`h`Y`b
gc``hY``A`]h`5i`Z`Y]a`#<c`ngW`k`Ub[`\UVY`]W`a`Y`f`ZUW`[Y[Yb
GfV]`U`]b`XYf`6Yn]f_g][`U`8`cb`Ui`#≠`Yf`[Ygd]Y`h`9g`]gh`Y]b
Y]b[YgW`k`cfYbYf`<Ui`Z`Yb`a`]hY]bYf`[`fc`»`Yb`c`ZZYbg]j`Yb`E`i`U`]h`Å`h`ž
Yf`Å`i`hYfh`Yf``8`UVY`]b`Yb`bh`Yf`]bgVYgcbXYfY`X]Y`VY]XYb`GhØfa`Yf
B]_c`U`A`]W]j`]Wi`bX`B`Yb`UX`8i`f]W`ž`X]Y`Y]bY`gh`Å`b`X][`Y`6YXfc`li`b[
ZØf`YXY`5V`k`Y`f`XUfghY`Yb"

DYfgcbU`ZfU[Yb`]a`HYUa

?`Uf`]ghž`XUgg`XUg`_ca`a`YbXY`Gd]Y``Y]bY`<YfUi`gZcfXYfi`b[`k`]fX"

GfV]U`]gh`_UfYf': Uj cf]h ž'gU[h'GdUbb"8YbbcWk`V`Y]Vh`Yf
cdh]a]gh]gWk`ž]bgVYgcbXYfY`k`Y]`XUg`Gd]Y`Ui`Z`Y]a]gWkYa`6cXYb
ghUhhZ]bXYb`k`]fX" K]f`UVYb`UVYf`Y]b`<Y]a`gd]Y`ž`XfY]`Di`b`h`g]bX
XUg`_UfY`N]Y` ž`Yf`_`Àfh`Yf"8]Y`i`bhYfghØhni`b[`XYf`Y]a]gWkYb
: Ubg`_ØbbhY`Yb`hgWkY]XYbX`gY]bž`i`a`X]Y`A`UbbgWkUZh`ni`Y]bYa
k`Y]hYfYb`G]Y[`ni`ZØ`fYb"

8]Y`DYfgcbU`XYW`Y`V`Y]Vh`YXcWk`Y]b`DfcV`Ya`ZØf`X]Y`@Ui`d`Y]a`Yf"
@Ui`h`GdUbb`Z`Y`h`Yg`k`Y]hYf`Y]b`Ub`5`hYfbUh]j`Yb.`: ØbZ`Gd]Y`Yf`g]bX
`Ub[`nY]hj`Yf`Yhnhž`i`bX`gck`c`<`UbbYg`Gk`UWk`Yfž`XYf`Xi`fWk`gY]b
Ghi`X]j`a`j`Yf`Y]bXYfh`]ghž`U`g`Ui`Wk`<i`[`c`<`ØZbYfž`XYf`]a`i`f`Ui`V
k`Y]hž`ghY`Yb`b]Wk`h`ni`f`j`YfZØ[`i`b[`"9]b`@]Wk`hV`]W`_]gh`X]Y`F`ØW`_Y`f
j`cb`D`Y]d`š`]Wk`ž`XYf`nk`Uf`Ui`g`XYa`i`f`Ui`V`ni`f`ØW`_]ghž`UVYf`bcWk
b]Wk`h`ZØf`X]Y`YfghY`9`Z]b`6YhfUWk`h[`Ync[`Yb`k`]fX"

9]bYg`XYf`<`Ui`dhUbb`Y]Y[`Yb`ZØf`X]Y`C`ma`d]U!Gd]Y`Yf`k`]fX`gY]bž`X]Y
8YZ]bg]j`Y`XYf`;`ÀghY`ni`i`bhYf`8fi`W`_ni`gYhnYb" K]f`k`YfXYb`i`bg
gWk`cb`Yhk`Ug`ØVYf`Y[`Ybž`k`]Y`k`]f`GfV]Ug`C`ZYbg]j`Y`ghc`ddYb
_ØbbYb`i`bX`k`c`Yb`Ui`Wk`c`ZYbg]j`Y`5`_nYbhY`gYhnYb"<]bhYb`g]bX
g]Y`Xi`fWk`Ui`g`UbZ`À`][`ž`Yf`Ài`hYfh`GdUbb`i`bX`Yfa`i`h[`h`gY]bY
Gd]Y`Yfž`X]Y`7`UbWk`ni`bi`hnYb"

J cfZfYi XY`Ui`Z`Y]bY`gdUbbYbXY`6Y[`Y[`bi`b[

8]Y`J`cfZfYi`XY`Ui`Z`XUg`_ca`a`YbXY`Gd]Y`[`Y[`Yb`XYb
HUVY`YbZØ`fYf`]gh[`fc»`ž`i`bX`X]Y`A`UbbgWkUZh]j`cb`C`ma`d]U
@Ui`d`Y]a`gWkY]bh`VYfY]hž`U`Yg`ni`[`YVYb"š`XYf`Gd]Y`Yf`k`Y]»`ž`XUg
Y]b`G]Y[`b]Wk`h`bi`f`X]Y`HUVY`Y`VY]bZi`ggYb`_ØbbhYž`gcbXYfb`Ui`Wk
XYb`HYUa`[`Y]gh`k`Y]hYf`gh`Àf`_Yb`k`ØfXY"8Ug`5i`Z]b`UbXYfhfY`ZYb
j`Yfgdf]Wk`h`Y]b`gdUbbYbXYg`8i`Y`ni`k`YfXYbž`VY]`XYa`X]Y
@Ui`d`Y]a`Yf`X]Y`A`Ø[`]Wk`_Y]h`UVYbž`g]Wk`Ui`Z`XYf`[`fc»`Yb`6Ø`bY`ni
VYk`Y]gYb"

?ca`a`YbXYg`K`cWk`YbYbXY`k`]fX`g]Wk`nY][`Ybž`cV`X]Y`A`UbbgWkUZh
j`cb`C`ma`d]U`@Ui`d`Y]a`i`b`XYf`@U[`Y`]ghž`X]Y`dcg]hj]Yb`æ`di`gY`Ui`g
XYa`Y`hnhYb`Gd]Y`a`]hni`bY`a`Yb`i`bX`[`Y[`Yb`Y]bYb`ghUf`_Yb
;`Y[`bYf`ni`VYghY`Yb"9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]Wk`XUg`HYUa
i`bhYf`8fi`W`_gWk`U[`Yb`k`]fX`i`bX`cV`g]Y`YfbYi`h`hf]j`a`d`Y]fYb

_ÖbbYb"

8]Y': Ubg'XØfZYb'g]W'Ui ZY]bY'gdUbbYbXY'6Y[Y[bi b['ZFyi Ybž]b
XYf'j]Y''Ui ZXYa 'Gd]Y''ghY\h''9g'k]fX'Y]bY'<YfUi gZcfXYfi b[ž'X]Y
^XcW'Ui W'U'g'Y]bY'7\UbW' [YgY\Yb'k YfXYb'_Ubbž'XYb'Y][YbYb
: cfhgW'f]hh'k Y]hYf'ni 'i bhYfghfY]W'Yb"

9]b'Yb'hgW'Y]XYbXYf': U_hcf'ZØf'XYb'9fZc'['j cb'C'ma d]U'@Ui d\Y]a
]gh'X]Y'HYUa XmbUa]_''7cUW'5bXfYUg'GdUbb'\YVh'X]Y'6YXYi hi b[
Y]bYf'ghUf_Yb'A UbbgW'UZhga cfU''\Yfj cf''8]YgY'a cfU']gW'Y
: Ygh][_Y]h]gh'VYgcbXYfg'k]W'h]['j]b'XYf'U_hi Y''Yb'G]hi Uh]cbž]b'XYf
J Yf'Yhni b[Yb'i bX'5VgYbnYb'XUg'HYUa 'VY'UghYb''9fZU\fi b[Yb
Ui g'XYf'J Yf[Ub[Yb\Y]h'nY][Ybž'XUgg'ni gUa a Yb\U'hYbXY'HYUa g
]b'?f]gYbnY]hYb'cZh'VYggYfY '@Y]ghi b[Yb'UVfi ZYb'_ÖbbYb"

J cf'Y]b][Yb'X\Yb'k Uf'X]Y'G]hi Uh]cb'À\b']W'ž'U'g'Y]b
i bhYfVYgYhnhYg'HYUa 'XYf'HG; '9\]b[Yb'YVYbZU''g'a]h'j]Y'Yb
j Yf'YhnhYb'Gd]Y'Yfb'ni '_Àa dZYb'\UhhY''ϕ'X]YgYf'D\UgY'nY][hY'X]Y
A UbbgW'UZh'XUgg'g]Y'Xi fW'Ni gUa a Yb\U'h'i bX'[Y[YbgY]h][Y
I bhYfghØhni b['k]W'h][Y'Gd]Y'Y [Yk]bbYb'_cbbhY''G]Y'gW'UZhYb'Yg
hfc'h'XYf'K]Xf][_Y]hYbž'g]W'j]b'XYf'HUVY''Y'ni 'VY\Ui dhYbž]bXYa
g]Y'Ui ZXYb'HYUa [Y]gh'i bX'X]Y]bX]j]Xi Y''Y'GhÄf_Y']\fYf'Gd]Y'Yf
gYhnhYb''Gc'W'Y'\]ghcf]gW'Yb'DUfU''Y'Yb'j YfXYi h]W'Ybž'k]Y
Yb'hgW'Y]XYbX'XYf'Ni gUa a Yb\U'h]bbYf\U'V'Y]bYf'A UbbgW'UZh]ghž
]bgVYgcbXYfY]b'\YfUi gZcfXYfbXYb'NY]hYb"

5 _hi Y''Y'9b'hk]W'_i b['XYf'@][U

8]Y'U_hi Y''Y'@U[Y'j]b'XYf'E i U']Z_Uh]cbggghUZZY''BcfX'nY][hž'XUgg'X]Y
?cb_i ffYbn]a ' ?Ua dZi a 'XYb'5i Zgh]Y['\Ufh]gh''GfV]U'[]'h'ni
FYW'h'U'g': Uj cf]hž'XYbb'XUg'HYUa '\Uh]b'XYb''YhnhYb'Gd]Y'Yb
Y]bXfi W_gj c''Y '@Y]ghi b[Yb'[YnY][h''@Ab[gh'\UVYb'X]Y'HfU]bYf'i bX
X]Y'Gd]Y'Yf'XYb'8fi W_XYg'K YhVYk YfVg'Yf_Ubbh'i bX'j Yfgi W'Ybž
g]W'Ui Z'YXYg'Y]bnY'bY'Gd]Y''cdh]a U'j cfni VYfY]hYb''8]Y'HUVY''Y
gd]Y[Y'h'X]YgY'ϕhYbg]hÄh'k]XYfž'i bX'X]Y'Di b_hYj Yf[UVY'\Uh
X]fY_hY'5i gk]f_i b[Yb'Ui Z'X]Y'A ch]j Uh]cb'XYf'HYUa g"

@Ui h'U_hi Y''Ya 'GhUbX'XYf'@][U'\Uh'g]W'X]Y'DYfZcfa UbW'XYf

Gd]hnYba UbbgWkUZhYb`ja`JYf[`Y]Wk`ni`f`J`c`fgU]gcb`j`YfVYggYfh"
9]b][`Y`HYUa`g`\UVYb`bYi`Y`Gd]Y`Yf`j`YfdZ]Wk`hYh`X]Y`Zf]gWk`Yb`K`]bX
]b`X]Y`A`UbbgWkUZhYb`Vf]b[`Yb`i`bX`]`fY`GhUh]gh]_Yb`Ub`i`fVY`b`"
8Uni`_ca`a`Yb`gdUbbYbXY`HfU]bYfk`YWk`gY`z`X]Y`ZØf
,`VYffUgWk`i`b[`Yb`gc`f[`Yb`_ØbbYb`"8]Y`Gd]Y`Yf`j`cb`C`ma`d]U
@Ui`d`Y]a`gc`h`Yb`g]Wk`XYg`U`V`XUfUi`ZY]bghY`Yb`z`XUgg`U`Y
A`UbbgWkUZhYb`i`a`Y`XYb`Di`b`h`_A`dZYb`k`YfXYb`"

9]b`HY]`XYf`J`c`fVYfY]hi`b[`VYghY`h`Ui`Wk`XUf]b`z`GhUh]gh]_Yb`i`bX
8UhYb`Ui`g`XYb`j`c`f`Yf][`Yb`Gd]Y`Yb`ni`UbU`mg]YfYb`"@Ui`h`XYb
bYi`YghYb`8UhYb`XYf`@[`U`gYhnh`g]Wk`XYf`HfYbX`Zc`fh`z`XUgg
5i`gk`ÅfghYUa`g`k`Yb][`Yf`Di`b`hY`U`g`<`Y]a`a`UbbgWkUZhYb`Yfn]Y`Yb`"
8]Yg`_ØbbhY`C`ma`d]U`@Ui`d`Y]a`Y]bYb`J`c`fhY]`j`YfgWk`UZZYb`z`XU`g]Y
Ui`ZY][`YbYa`D`Uhn`UbhfYhYb`"8Yf`<`Y]a`j`c`fhY]`]gh`c`Zh`b]Wk`hini
i`bhYfgWk`ÅhnYb`ZUW`c`fg`k`]Y`X]Y`[`Yk`c`b`hY`l`a`[`YVi`b[`z`X]Y
l`bhYfghØhni`b[`Xi`fWk`X]Y`Y]a`]gWk`Yb`Ubgi`bX`X]Y`J`Yf`hfUi`h`Y]h
a`]h`XYa`Gd]Y`ZY`X`_ØbbYb`Yb`hgWk`Y]XYbX`gY]b`"

8YhU]`g

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