

8]Y `F Y]gYž`X]Y `a]W` j Yf`AbXYfh`\Uh. `5bXm Di XX]Wca VY

<YUXgdUW!; f0bXYf`5bXmDi XX]Wca VY`YfnA`\`hi bg`j cb
Y]bYf`FY]gY`bUW`bX]Yb`i bX`k]Y`g]Y`gY]b`@YVYb`Z0f`ja a Yf
j Yf`AbXYfh`\Uh`5bXmDi XX]Wca VY`hfA[h`XYb
i bk U\fgWY]b`]WYb`H]hY`Y]bYg`Yb[`]gWYb`Ghi XYbhYbž`XYf
ni a `Vi XX\]gh]gWYb`A 0bW`k i fXY"%- - (ž`a]hhYb`]b`gY]bYa
Ghi X]i a ž`hfUZ`5bXm`X]Y`0VYffUgWYbXY`9bhgWY]Xi b[ž`]b
XYb`<]a U`UmU`ni `fY]gYb`i bX`A YX]hUh]cb`ni `ghi X]YfYb"Gc
VY[Ubb`Y]bY`Yd]gWY`FY]gYž`X]Y`]b`i a `X]Y[Ubny`K Y`h
Z0\fhY`i bX`]b`gY]bYf`CfX]bUh]cb`U`g`h]VYh]gWYf`6i XX\]gh
[]dZY`hY"U`h1 / Ua d/, &&\$// Ua d/, &&\$// [h?cdZfUi a
<Yi hY`]gh`Yf`Y]b`fYbca a]YfhYf`A YX]hUh]cbg!`i bX
5W`hgUa _Y]hgYI dYfhY`i bX`A]hVY[f0bXYf`XYf`dfY]g[Y`f0bhY
X][]hU`Y; Ygi bX\Y]hgd`UhhZcfa `?cdZfUi a ""<]Yf`YfnA`\`h`Yf
i bg`j cb`XYf`FY]gYž`X]Y`]b`j Yf`AbXYfh`\Uh"K Y`WY
/ Ua d^Y``d/

<YUXgdUW!; f0bXYf`5bXmDi XX]Wca VY`YfnA`\`hi bg`j cb`Y]bYf
FY]gY`bUW`bX]Yb`i bX`k]Y`g]Y`gY]b`@YVYb`Z0f`ja a Yf`j Yf`AbXYfh
\Uh

5bXmDi XX]Wca VY`hfA[h`XYb`i bk U\fgWY]b`]WYb`H]hY`Y]bYg
Yb[`]gWYb`Ghi XYbhYbž`XYf`ni a `Vi XX\]gh]gWYb`A 0bW`k i fXY"
%- - (ž`a]hhYb`]b`gY]bYa `Ghi X]i a ž`hfUZ`5bXm`X]Y`0VYffUgWYbXY
9bhgWY]Xi b[ž`]b`XYb`<]a U`UmU`ni `fY]gYb`i bX`A YX]hUh]cb`ni
ghi X]YfYb"Gc`VY[Ubb`Y]bY`Yd]gWY`FY]gYž`X]Y`]b`i a `X]Y[Ubny
K Y`hZ0\fhY`i bX`]b`gY]bYf`CfX]bUh]cb`U`g`h]VYh]gWYf`6i XX\]gh
[]dZY`hY"

U`h1 2?cdZfUi a

<Yi hY`]gh`Yf`Y]b`fYbca a]YfhYf`A`YX]hUh]cbg!`i`bX
5W`hgUa`_Y]hgYI`dYfhY`i`bX`A`]hVY[`fØbXYf`XYf`dFY]g[`Y`fØbhY
X][`]hU`Y`;`Ygi`bX`Y]hgd`UhhZcfa`?`cdZfUi`a`"`,`<]Yf`Yfn`Å`h`Yf`i`bg`j`cb
XYf`FY]gYž`X]Y`]`b`j`Yf`ÅbXYfh`U`h"

K`Y`W`Y`F`Y`[`]`cb`c`XYf`FY]gY`U`h`G]Y`Ua`a`Y]ghYb
VYY]bXfi`W`h3

8]Y`FY]gYž`X]Y`a`]W`j`Yf`ÅbXYfh`U`hž`k`Ufž`;`fc»Vf]hUbb]Yb`ni
j`Yf`UggYbž`i`a`Vi`XX`]gh]gW`Yf`A`ØbW`]b`5g]Yb`ni`k`Yf`XYb`"`,`W`
VY[`Ubb`]b`BcfX]bX]Ybž`UVYf`a`Y]bY`5i`gV]`Xi`b[`ZØ`fhY`a`]W`b`UW`
6i`fa`Už`H`U]`UbXž`Fi`gg`UbX`i`bX`Ub`j`]Y`Y`UbXYfY`C`fhYž`VYj`cf`]W`
]b`XYb`]bX]gW`Yb`<`]a`U`UmU`ni`fØW`_`Y`fhYž`k`c`]W`U`g`h]VYh]gW`!
Vi`XX`]gh]gW`Yf`A`ØbW`c`fX]b]Yfh`k`i`fXY"

W`k`Uf`&&ž`U`g`]W`@`cbXcb`j`Yf`]Y»`ž`i`bX`"`,`&ž`U`g`]W`XUg`?`c`ghYf
j`Yf`]Y»`ž`i`a`ni`fØW`ni`_`Y`fYb`"`,`W`V]b`U`Y]bY`[`Y[`Ub[`Ybž`UVY`UVYf
i`bhYfk`Y[`g`k`i`bXYfVUfY`:`fYi`bXY`Ui`g`U`Yb`a`Ø[`]W`Yb
<]bhYf[`fØbXYb`i`bX`?`i`hi`fYb`[`Yž`bXYbž`j`cb`XYbYb`j`]Y`Y`V]g
Yi`hY`YVY`:`fYi`bXY`g]bX"

K`]Y`U`h`Y`g`X]W`j`Yf`ÅbXYfh3

A`ØbW`ni`k`Yf`XYb`]gh`Y]bY`YVYbgj`Yf`ÅbXYfbXY`9fZU`fi`b[`/`X]Y
FY]gY`XYg`]bhYbg]j`Yb`A`YX]hUh]cbghfU]b]b[`g`bcW`a`Y`f`"8]Y
6Yhc`bi`b[`]Y[`h`XUfUi`Zž`k`Yb][`Yf`gY`VghVYnc[`Ybž`a`]hZØ`YbXYfž
_`UfYfž`fi`][`Yf`i`bX`ZfYi`bX`]W`Yf`ni`k`Yf`XYb`"`,`9g`]gh`b`UhØf`]W`bcW`
]b`5fVY]hi`bX`Y]bY`FY]gY`a`Y]bYg`@YVYbgž`U`gc`YfbY`]W`]a`a`Yf
bcW`YXYb`HU[`XUni`"

W`bY`a`Y`a`]f`YXYb`HU[`Yhk`Ug`NY]hž`i`a`ni`a`YX]h]YfYb`"`,`W`UVY
Y]bY[`fØ»YfY`K`YfhgW`Åhni`b[`]ZØf`X]YgYg`_`c`ghVUfY`a`YbgW`]W`Y
@YVYb`i`bX`XYb`_`Y`XUfUbž`hÅ[`]W`XUb`VUf`ni`gY]b`"`,`W`j`YfVf]b[`Y
a`Y`f`NY]h`XUa`]hž`ØVYf`XUg`;`ØW`_`UbXYfYf`b`UW`ni`XYb`_`Yb`i`bX
k`Yb][`Yf`NY]h`XUa`]hž`Ub`a`]W`gY`Vgh`ni`XYb`_`Yb`"`,`ca`]gW`Yfk`Y]gY
ZfYi`h`a`]W`XUg`Ui`W`"

K`Ufgh`Xi`ni`fØW`_3

<Yi hni hU[Yž'a]h'Y]bYf'[fc» Ufh][Yb': fUi 'i bX'Y]bYa
k i bXYfgW ÖbYb'6UVmž'a ÖW hY']W' b]W h'bcW 'Y]ba U' A ÖbW
k YfXYb'°8]YgY'NY]h'k Uf'i b['Ui V']W' gdYn]Y''ž'UVYf'X]YgY'NY]h'gh
Ui W' i b['Ui V']W' gdYn]Y'' HfcmXYa ' _Ubb']W' a]f'j c fghY''Ybž
]f[YbXk Ubb']b'XYf'Ni _i bZiZÖf'Y]b'@Ub[nY]h'F YhfYUh
ni fØW_ni _Y\ fYb"

< Ugh'Xi 'bcW 'Y]b '[fc» Yg'HfUi a n]Y'ž'XUg'Xi 'b]W h
YffY]W h'\ Ugh3

ΔdUb']gh'k U\fgW'Y]b']W' XUG'Y]bn][Y'[fc» Y'HfUi a n]Y'ž'XUg']W
b]W h'YffY]W h'\UVY' 'XUG'Y]bn][Yž'XUG'a]f']f[YbXk]Y']b'XYb'G]bb
_ca a h'Gck c\`a Y]bY': fUi 'U'g'Ui W']W' \UVYb'XUj cb'[YhfÄi a hž
Xcfh\]b'ni '[Y\Ybž'i bX'\cZYbh]W' k YfXYb'k]f'Yg'Y]bYg'HU[Yg
gW UZZYb"°5VYf']W''YVY'Yg'Ui W' ni 'gi fZYbž'i bX'Yg'[]Vh'a a Yf
bcW'gc'j]Y'Y'hc''Y'Gi fZgdchž'X]Y'a Ub'g]W' Ub'gY\Yb' _Ubbž'U'gc
_ÖbbhYb'g]Y'Ui W' Y]bZ]Y» Yb"

'U'h1 ΔdUb'ZÖ\fh'X]Y'@ghY'XYf'a ÄW h][ghYb'DÄggY'XYf'K Y'h
Ub' 2 F Y]gYk U\ b#G\i hhYfgbcW_ ΔdUb']gh'Y]bYg'XYf'HfUi a n]Y'Y'j cb
Di XX]W'a VY

F Y]gY ZÖ\ fYf'cXYf'b]W h'F Y]gY ZÖ\ fYf3

≠W'V]b'Y]b'V]ggW'Yb'j cb'VY]XYa "'≠W'XYb_Yž'Y]b'F Y]gY ZÖ\ fYf']gh
Y]bY'[fc» Ufh][Y' A Ö[']W'_Y]hž'g]W' Y]b'6]'X'j cb'XYf'; Y[YbX'ni
a UW'Ybž']b'XYf'G]Y'g]W' Ui Z\U'hYbž'gck c\`]'b'6Yni ['Ui Z'X]Y
_i 'hi fY''Y'≠Yb]h]hÄh'U'g'Ui W' Ui Z'X]Y'd\mg]gW'Y'Ghfi _hi f'XYg
8cfZYgž'XYf'GhUXh'cXYf'XYf'GhUXh"°8Yf'GW'ØggY'']ghž'Yg'b]W h'ni
j]Y'ni 'j Yfk YbXYb"

9]b': Ø\ fYf']gh'[fc» Ufh][ž'UVYf'Yg']gh'gW Öbž'g]W' a]h'XYf'GhUXh'ni
VYk Y[Yb'i bX'g]Y'Ui ZbUhØf']W'Y'K Y]gY'ni 'Yf'_i bXYb"'≠W' \UVY'Y]b
[YgW'ÄZh][Yg'@YVYbž'XYg\U'V'a U[']W' Yg'a 'I f'Ui V'cZhž'XUgg
a Y]bY': Ø» Y'a Y]bY'9bhgW'Y]Xi b[Yb'ZÖf'a]W' hfYZZYb"

G]bX'G]Y'D'UbYf'cXYf'GW'Ui' 'i gh][Yf3

9g]gh'k]W h][ž'Y]bYb' [c`XYbYb'A]hY`k Y['ni`Z]bXYb"K Ybb`Yg
VYgh]a a hY`FYghUi fUbhg' []Vhž'X]Y': fYi bXY`j cf[YgW`U[Yb`\UVYbž
k YfXY`]W`a]W`Ui Z`YXYb': U`VYa Ø\Ybž'Y]bYb'H]gW`ni
fYgYfj]YfYbž'UVYf`YVYbgc'a ØW`hY`b]Ya UbX`XUg; YZØ`\UVYbž
XUgg'g]Y`Y]bYb'a]]hÅf]gW`Yb`NY]hd`Ub`\UVYbž'i bX`]W`V]b`]b
gc`W`Yb`G]hi Uh]cbYb`n]Ya `]W`gdcbhUb"

< chY`cXYf` < cghY`fcXYf`7Ua d]b[Ł3

9g' []Vh'b]W`hg'6YggYfYg`U`g`X]Y': fY]\Y]hž'i bhYf`XYb`GhYfbYb`Y]b
@U[Yf`Ui Zni gW`U[Yb`i bX`g]W`j c``_ca a Yb`Ui hUf`_ni`ZØ\`Yb
fbY`Vgh'k Ybb`Yg`bi f`ZØf` (, `Ghi bXYb`]gh`Ł"

6YgcbXYfg`]b`XYb`YhnhYb`š\`fYb`\UhY`]W`XUg; `ØW`ž`j]Y`fY]gYb
i bX`]b`j YfgW`]YXYbYb`<chY`g`ØVYfbUW`hYb`ni`_ØbbYb"5VYf`Yhnh
\UVYb`k]f`Y]b`bYi Yg`6UVmi bX`]W`ZFYi Y`a]W`XUfUi Z`ZØf`Y]bY
K Y]Y`]b`@5`V`Y]VYb`ni`_ØbbYb`

K Ug`k Uf`= f`k]W h][ghYg`F Y]gYYf`YVb]g3

=W`V]b`a U`%\$`Ghi bXYb`j cb`A cg_Ui`cgk`Åfhg'[YZc[Yb`i bX`k Uf
XcW`bcW`]b`Fi gg`UbX`?Ua hgW`Uh_U`]gh`HY]`XYg`dUn]Z]gW`Yb
F]b[gž`Y]b`j YfVcf[YbYg`@UbX`a]h]gW`bYYVYXYW`hYb`Ji`_UbYbž
[Ych`Yfa]gW`Yb`Ei`Y`Yb`i bX`6fUi bVÅfYb"K]f`gh]Y[Yb`]b`Y]bYb
A], !<Y`_cdhYf`XYg`Y\Ya U`][Yb`A]]hÅfgž'i a`ni`Y]bYa`GhØhndi b_h
]b`XYb`6Yf[Yb`ni`Z]Y[Ybž'i a`Xcfh<Y`]VcUfX]b[`]a`<]bhYf`UbX`ni
a UW`Yb"9g`k Uf`Y]bY`i b[`Ui`V`]W`Y`9fZU\fi b[`i bX`Y]b`a U[]gW`Yg
@UbX"

GW`Y]Y»`]W`ž`k Ufi a`fY]gYb3

F Y]gYb`]gh`Y]bY`Vf]`UbhY`5fhni`YfbYbž`Ui`g`i bg`gY`Vgh
\YfUi`gni`hfYhYb`i bX`ni`gY\Ybž`k Ug`X]Y`K`Y`hni`V]YhYb`\Uh"9g
`Y\fh`i bg`ni`ni`ØfYbž`ZYgh[YZU\`fYb`Y`A`Y]bi b[Yb`cgni`UggYbž
a]hZØ\`YbXYf`i bX`j YfghÅbXb]gj c`Yf`ni`gY]b"9g`Yfa`Ø[]W`hi`bgž
J YfhfUi`Yb`i bX`6Yn]Y\i b[Yb`Ui`Zni`VUi`Yb`i bX`ni`Yb`hXYW`Ybž`k]Y
UbXYfY`YVYbž`XYb`_Yb`i bX`ZØ\`Yb"8]YgYg`NYi [`]gh]j`cb
i bgW`ÅhnVUfYa`K`Yfh`ZØf`Y]b`[i`hYg`@YVYb"

U`h1 2

8Yf<YUXgdUW'; i]XY`hc`A YX]hUh]cb`UbX`A]bXZi`bYgg'j cb`5bXm
Di XX]Wca VY`Ybha mgh]Z]n]Yfh`A YX]hUh]cb`ZØf`X]Y`a cXYfbY`K Y`hi bX
]gh`Y]b`ni [Åb[`]W\Yf`i bX`dfU_h]gW\Yf`K Y[`ni`a Y`f; Ygi bX\Y]hž
;`ØW_`i bX`K c`\VYZ]bXYb`]b`bi f`%\$`A]bi hYb"

H]hY`V]`X.`7`f]g`D]Ugcb#G\i hhYfghcW_

.

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY