

/ `h/d/ [h// `h/ghfc b [/ [h/9h\ YfYi a `i bhYf
8 fi W_. `? Ui Z[Y`Y[Yb\Y]h'cXYf`J cfVchY
Y]bYg`Àb [YfYb
F ØW_ [Ub [g3/ `h/#ghfc b [/ [h// `h/#d/ [h/

9h\ YfYi a !DfY]g'i bhYf`8 fi W_. `9]bY`5bU`mgY`XYf`U_hi Y`Yb
A Uf_hYbhk]W_`i b[`i bX`Dfc [bcgYb`8Yf`9h\ YfYi a !DfY]g`ghY\h
XYfnY]h'i bhYf`Yf\YV`]W\Ya `5Vk ÅfhgXfi W_`" `þj YghcfYb`ZfU [Yb
g]W\ž`cV`X]Yg`Y]bY`?Ui Z[Y`Y[Yb\Y]h'cXYf`XYf`6Y []bb`Y]bYg
`Àb [YfYb`F ØW_ [Ub [g]gh`5_hi Y`k]fX`9H< `VY]`%", , +`
[Y\UbXY`hž`i bX`X]Y`?i fgYbhk]W_`i b[`nY][hž`XUgg`9h\ YfYi a
GW`k]Yf][_Y]hYb`U`hž`k]W`h][Y`l bhYfghØhni b [gb]j YUi g`ni
\U`hYb`8Yf [YgUa`hY`? fmdhc k Å\fi b [ga`Uf_hž`Y]bgW`Y]»`]W
9h\ YfYi a ž`g]Y\h`g]W`Ui Z[fi bX`j`cb`a`U_fc`Ø`cbca`]gW`Yb
l`bg]W`Yf\Y]hYb`ž`fY [i`U`hcf]gW`Yb`6Y`XYb`_Yb`i`bX
[Ygi b`_YbYa`5b`Y [Yfj`YfhfUi`Yb`j`cf`[`fc»`Yb
<YfUi`gZcfXYfi`b [Yb`"9H<`!`?i`fg`Dfc [bcgY.`l`fgUW`Yb`ZØf`XYb
F ØW_ [Ub [`8Yf`F ØW_ [Ub [`j`cb`9h\ YfYi a`_Ubb`Ui`Z`a`Y\`fYfY
: U`hcfYb`ni`fØW_ [YZØ\`fh`k`YfXYb`"8`Uni`[Y\`ØfYb`X]Y
U``[Ya`Y]bY`A`Uf_hgh]a`a`i`b [ž`XYf`k`UW`gYb`XY`K`YhhVYk`YfV
Xi`fW`U`hYfbU]j`Y`6`c`W`W`U]bg`i`bX`X]Y`[Y [Ybk`Åfh][Yb
a`U_fc`Ø`cbca`]gW`Yb`/`Ua`d`^`Y``]d/



9h\ YfYi a !DfY]g'i bhYf`8 fi W_. `9]bY

5 b U`mgY`XYf`U_hi Y`Yb

A Uf_hYb hk]W_`i b [`i bX`Dfc [bcgYb

8 Yf`9h\YfYi a !DfY]g`ghY`h`XYfnY]hi bhYf`Yf\YV`]WYa
5Vk ÅfhgXfi W_`" ðj YghcfYb`ZfU[Yb`g]Wž`cV`X]Yg`Y]bY
?Ui Z[Y`Y[Yb\Y]h`cXYf`XYf`6Y[]bb`Y]bYg`"Åb[YfYb`F ØW_[Ub[g`]gh"
5_hi Y`"k]fX`9H<`VY]`%", , +`~` [Y\UbXY`hž`i bX`X]Y`?i fgYb hk]W_`i b [
nY][hž`XUgg`9h\YfYi a `GWk]Yf][_Y]hYb`U`hž`k]W]h[Y
l bhYfghØhni b [gb]j YUi g`ni `U`hYb`"8 Yf`[YgUa hY
?fmdhck Å\fi b [ga Uf_hž`Y]bgW`Y»`]W`9h\YfYi a žg]Y\`h]g]W
Ui Z[fi bX`j cb`a U_fcØ`cbca]gWYb`l bg]WYf\Y]hYbž
fY[i `Uhc]gWYb`6YXYb_Yb`i bX`[Ygi b_YbYa `5b`Y[Yfj YfhfUi Yb
j cf`[fc»Yb`<YfUi gZcfXYfi b [Yb"

9H<! ? i fg`Dfc [bcgY. `l fgUWYb`ZØf`XYb

F ØW_[Ub [

8 Yf`F ØW_[Ub[`j cb`9h\YfYi a `Ubb`Ui Z`a Y\YfY` : U_hcfYb
ni fØW_[YZØ\fh`k YfXYb`"8Uni` [Y\ØfYb`X]Y`U`[Ya`Y]bY
A Uf_hgh]a` a`i b [ž`XYf`k UW`gYbXY`K`YhhVYk YfV`Xi fW`U`hYfbUh]j`Y
6`cW`WU]bg`i bX`X]Y`[Y[Ybk Åfh][Yb`a U_fcØ`cbca]gWYb
6YX]b [i b [Yb`"8 Yf`VfY]hYfY`F ØW_[Ub[`]a`?fmdhck Å\fi b [ga Uf_h
\Uh`ni`Yf\YV`]WYb`@]ei]XUh]cbYb`[YZØ\fhž`i bX`9h\YfYi a `V`Y]Vh
j cb`X]YgYa`HfYbX`b]W]h]j YfgW`cbh"

8 UfØVYf`\]bUi g`g]bX`X]Y` ; YVØ\YfYb`Ui Z`XYf`9h\YfYi a !D`UhhZc`fa
j`c`Uh]`[YV`]YVYbž`k Ug`Y]b][Y`B`i`hnYf`XUni`j`YfUb`Uggh`\Uhž`ni
[Øbgh][YfYb`@UmYf!%!`i bX`@UmYf!&!@Øgi b [Yb`ni`k`YW`gY`b`"8]Yg
k]fZhi`fU[Yb`Ui Zž`cV`X]Y`8ca]bUbn]j cb`9h\YfYi a `]a`Ga`Ufh!
7cbhfUW]h²_cgmgY`a`VYXfc`h]gh`Hfc`m`X]YgYf`<YfUi gZcfXYfi b [Yb
VYg]hnh`9h\YfYi a`k`Y]hYf\]b`ghUf`_Y`]bgh]hi`h]cbY`Y`l`bhYfghØhni b [ž
Y]bY`fcVi ghY`9b hk]W_`Yf[Ya`Y]bgW`UZh`i bX`d`Ub`h`Zc`fh`Ui ZYbXY
BYhnk Yf`!l d [fUXYg"

HYW`b]gW`Y`5 b U`mgY. `K`c` \]b`ghYi Yfh`XYf`9H<!
DfY]g3

8]Y'?'i fgYbhk]W_i b['j cb'9h\YfYi a 'ghY\h'k Y]hYf\]b'i bhYf
ghUf_Ya 'J Yf_Ui ZgXfi W_"5_hi Y``hYghYh'9H<'Y]bY'_f]h]gWXY
I bhYfghØhni b[gncbY'nk]gWXYb'%,) \$`'i bX'%, \$\$`"'Gc`hY
9h\YfYi a 'X]YgYg'B]j YUi 'b]W'h\U'hYb'_ØbbYbž'_ØbbhY'Y]b
k Y]hYfYf'F ØW_[Ub['j]b'F]W'hi b['%*\$ \$`' 'cXYf'gc[Uf'%"(\$ \$`
YfZc`[Yb"

A]h'Y]bYa 'F G=fF Y`Uh]j Y`GhfYb[h\ 'æXYI Łj cb'&' ž* %]gh'9h\YfYi a
ØVYfj Yf_Ui Zhž'k Ug`UbXYi hYhž'XUgg`Y]b'5i ZgW'k i b['VYj cfghY\Yb
_ØbbhY"'<]ghcf]gW '[YgY\Yb'\U'h'9h\YfYi a 'ghUf_Y'9f\c'i b[Yb
Yf'YVhž'k Ybb'XYf'FG=i bhYf' '\$]Y`' 'YXcW']gh'X]Yg'_Y]bY
' ; UfUbh]Y'ZØf'Y]bY'HfYbXk YbXY": Øf'Y]bY'Vi ``]gWXY'I a _Y\ f
a ØgghY'9h\YfYi a 'X]Y'A Uf_Y'j cb'&"\$ \$ \$`'ni fØW_YfcVYfb'i bX'U`g
I bhYfghØhni b['\U'hYb"

8Yf'A 578 'fA cj]b['5j YfU[Y'7cbj Yf[YbW'8]j Yf[YbW'Ł'V`Y]Vh'h]YZ
]a 'bY[Uh]j Yb'6YfY]W'ž'k Ug`XUfUi Z'\]bXYi hYhž'XUgg`XYf'VÅf]gWXY
8fi W_'k Y]hYf\]b'j cf\YffgW'h"?Ài ZYf'gc`hYb'V]g'ni 'Y]bYa
Vi ``]gWXYb'7fcggcj Yf]a 'A 578 'j cfg]W'h]['V`Y]VYb"

K Ybb'9h\YfYi a 'X]Y'I bhYfghØhni b['VY]'%,) \$`' '\U'hYb'_Ubb'i bX
YfbYi h'ØVYf'&"&\$ \$`' 'ghY][hž'_ØbbhY'X]Yg`Y]bY'dcg]h]j Y
HfYbXk YbXY'g][bU']g]YfYbž'a]h'Y]bYa 'a]hY`Zf]gh][Yb'N]Y`'j cb
&") \$ \$`' 'V]g'&"+\$ \$`' "': U`g'YXcW'XYf'J Yf_Ui ZgXfi W'_Ub\Å'h'i bX
9H<'X]Y'I bhYfghØhni b['VY]'%, \$ \$`' 'j Yf']Yfhž'_ØbbhYb'k Y]hYfY
F ØW_[Åb[Y'VYj cfghY\Yb"

9h\YfYi a 'Dfc[bcgY'ZØf'&\$&) . 'Dc hYbn]U`'ZØf
bYi Y'< ØW ghghÅbXY3

@Ub[Zf]gh]['V`Y]Vh'9h\YfYi a 'Y]bY'hfU[YbXY'fUZh]a '6`c_W_WU]b!
6YfY]W'ž'i bX'X]Y': i bXUa YbhU'XUHyb'gdFYWXYb'bUW'k]Y'j cf'ZØf
Y]bY'dcg]h]j Y'9bhk]W_i b["'8Yf'I d[fUXY!: U\fd`Ub'XYg'9h\YfYi a !
BYh'k Yf_gž']bgh]hi h]cbY`Yg'æhYfYggY'i bX'X]Y'Ni bU'a Y'fYU`Yf
5bk YbXi b[gZÅ`Y'a UWXYb'9h\YfYi a 'ni 'Y]bYf'j]Y'j YfgdFYWXYbXYb
æj Ygh]h]cb"8YbbcW']gh'XYf'_i fnZf]gh][Y'hYW'b]gWXY'5i gV`]W_'j cb
I bg]WXYf\Y]hYb'[YdfÅ[h"

ϕ·Y]bYa `VÅf]gWYb`GnYbUf]c`_ÖbbhY`9h\YfYi a `h]YZYfY
?cffY_hi fYb`V]g`%`*\$`\$`~`cXYf`%`(\$`\$`~`YfZU\fybžVYj cf
g][b]Z]_UbhY`i bhYfghØhni b[`[YZ] bXYb`k]fX``Gc``hY`XYf
?fmdhck Å\fi b[ga Uf_h]b`Y]bY`j Yf`Åb[YfhY`6ÅfYbd\UgY`Y]bhfYhYbž
_ÖbbhY`9H<`GWk]Yf][_Y]hYb`\UVYbž`k]YXYf`Ub`GWk i b[`ni
[Yk]bbYb"

ϕ·Y]bYa `cdh]a]gh]gWYfYb`GnYbUf]cž`b`XYa `XYf`9H<`!DfY]g`&`) \$`\$`
~`ni fØW_[Yk]bbh`i bX`XYb`K]XYfghUbX`VY]` "\$`\$`\$`~`Xi fWVf]Wk hž
_ÖbbhY`9h\YfYi a `Y]bYb`bYi Yb`5i Zk ÅfhghfYbX`Y]b`Y]hYb`i bX`&`\$`&`
]b`F`]Wk hi b[`("\$`\$`\$`~`V]g`) "\$`\$`\$`~`ghY][Yb``9]b`k]Wk h][Yf
?UhU`mgUhc`f`k]Y`]bgh]hi h]cbY``Y`5Xcdh]cbž`X]Y`Ni `Uggi b[`j cb`9H: g
cXYf`Y]bY`Yf\Ö\hY`8Y:]!5_hj]]hÅh`_ÖbbhY`Y]bY`ghUf`_Y`F`U``mY`ZØf
9h\YfYi a `i bhYfghØhYb"

ϕgh`9h\YfYi a `Yhnh`Y]b`? Ui Z3

8Yf`9h\YfYi a `!DfY]g`VYZ]bXYh]g]Wk`Ub`Y]bYa `_f]h]gWYb
9bhgWY]Xi b[gdi b_hž`i bX`X]Y`bÅW`ghY`6Yk Y[i b[`k]fX`XUfØVYf
YbhgWY]XYbž`cV`g]Wk`XYf`DfY]g`Yf\c`h`cXYf`XYb`5V`k ÅfhghfYbX
ZcfhgYhnh`K Å\fybX`X]Y`Z] bXUa`YbhU`Yb`8UhYb`Ub[Zf]gh][`d`c`g]h]j
V`Y]VYbž`nY][h`X]Y`_i fnZf]gh][Y`?`i fgYb`hk]W`i b[ž`XUgg`9h\YfYi a
i bhYf`8fi W`_ghY`h"

: Øf`ϕj YghcfYbž`X]Y`_i fnZf]gh][Y`;`Yk]bbY`UbghfYVYbž`_ÖbbhY`Yg
fUhgUa`gY]bž`Ui ZY]bY`6YghÅh][i b[`Y]bYf`HfYbXk YbXY`ØVYf`&`&`\$`\$`
~`ni `k UfhYb``: Øf``Ub[Zf]gh][Y`5b`Y[Yf`V]YhYh`9h\YfYi a `Ui Z
XYfnY]h][Yb`B]j YUi g`YXcW`Y]bY`gc`XY
5__i a i `Uh]cbga Ö[`]Wk`_Y]hž`ni a U``\]ghcf]gWk`VYhfUWk`hY`h]ghUf`_Y
9f\c`i b[Yb`bUWk`[fÖ»YfYb`?cffY_hi fYb`VYcVUWk`hY`h`k YfXYb
_cbbhYb"

8]Y`Ni`_i bZh]cb`9h\YfYi a `V`Y]Vh]j]Y`j YfgdfYWk`YbXž`U``YfX]b[g
gc``hYb`<ÅbX`Yf`_i fnZf]gh][`k]Wk h][Y`i bhYfghØhni b[gb]j YUi gi bX
hYWk`b]gWk`Y`ϕX]_Uhc`fYb`]a `5i [Y`VY`U`hYbž`VYj cf`g]Y
9bhgWY]Xi b[Yb`hfYZZYb``: U`g`9H<`X]Y`A Uf`_Y`j cb`%`,`) \$`~`U`hYb
i bX`ØVYf`&`&`\$`\$`~`bUi gghY][Yb`_Ub`bž`ghY`h`Y]bYf`F`U``mY`ni
bYi Yb`<ÖWk`ghghÅbX`Yb`]a `ϕ\`f`&`\$`&`) `b]Wk`hg]a `K`Y[`Y"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh