

K Ug']gh'[YgØbXYfž'[Y[f]'`hž'[Y[f]'`h'cXYf
[YVfUhYb3

5a Yf]_UbYf`YVYb'Zf]hh]YfhY'@VYbga]hhY`"9g']gh'ink Uf'b]W h
]a a Yf'[i h'ZØf'i bgž'UVYf'Yg']gh'Y]bY'HUhgUW Y"9g'[]Vh'b]W hgž
k Ug'k]f'b]W h'[YfbY'Zf]hh]YfYbž'Ui W 'b]W h'9]g"C V k c\`XYf
; YgW a UW_ 'b]W h'j cb'X]YgYf'K Y'h']ghž']gh'Yf'b]W h'i bVYX]b[h
[i h'ZØf'G]Y"6fUhYb']gh'U`gc'VYggYf'U`g'6fUhYb'i bX'k Ufi a 3
K ØfXY'Yg'\Y'ZYbž'i bgYfY'GdY]gYb'ni '[f]'`Yb3K Y`W Y
?cW a Yh\cXY'ZØ[h'ÀfYa '9ggYb'hUhgÅW 'W 'X]Y '[Yf]b[ghY
A Yb[Y'Ub': Yhh'\]bni 'i bX'[]Vh'Yg'bcW 'UbXYfY
, VYffUgW i b[Ybž'ØVYf'X]Y'k]f'6YgW Y]X'k]ggYb'a ØggYb3
F YU']gh]gW '[YgY\Yb'gU[h'XYf'[Ygi bXY'A YbgW Ybj YfghUbXž
XUgg'XUg'<]bni ZØ[Yb'j cb': Yhh'ni 'Y]bYf': f]hhYi gY'cXYf'Y]bYf
DZUbbY': Yhh'/ Ua d^Y`]d/



5a Yf]_UbYf`YVYb'Zf]hh]YfhY'@VYbga]hhY`"9g']gh'ink Uf'b]W h
]a a Yf'[i h'ZØf'i bgž'UVYf'Yg']gh'Y]bY'HUhgUW Y"9g'[]Vh'b]W hgž'k Ug
k]f'b]W h'[YfbY'Zf]hh]YfYbž'Ui W 'b]W h'9]g"C V k c\`XYf'; YgW a UW_
b]W h'j cb'X]YgYf'K Y'h']ghž']gh'Yf'b]W h'i bVYX]b[h'[i h'ZØf'G]Y"

6fUHyb`]gh`U`gc`VYggYf`U`g`6fUHyb`i bX`k Ufi a 3`K ØfXY`Yg`\\Y`ZYbž
i bgYfY`GdY]gYb`ni `[f]`Yb3

K`Y`WXY`?cW`a`Yh`cXY`ZØ[h`≡fYa``9ggYb`hUhgÅW`]W`X]Y`[Yf]b[ghY
A Yb[Y`Ub`:`Yh`\\]bni`i bX`[]Vh`Yg`bcW`UbXYfY`,`VYffUgW`i b[Ybž
ØVYf`X]Y`k]f`6YgW`Y]X`k]ggYb`a ØggYb3

F YU`]gh]gW`[YgY`Yb`gU[h`XYf`[Ygi bXY`A YbgW`Ybj YfghUbXž`XUgg
XUg`<]bni ZØ[Yb`j cb`:`Yh`ni`Y]bYf`:`f]hhYi gY`cXYf`Y]bYf`DZUb`bY
:`Yh`ni`Yh`k Ug`\\]bni ZØ[hž`XUg`VYfY]hg`ZYh`]ghž`bÅa``W`:`Y]gW`ž`XUg
Ua``\\Åi`Z[ghYb`[YVfUHyb`k`]fX`"8]Y`b]YXf][ghY`A Yb[Y`Ub`:`Yhž`X]Y
\\]bni [YZØ[h`k`]fXž`]ghž`k Ybb`XUg`9ggYb`[Y[f]`h`k`]fXž`k Y`X]Y
:`Ua`a`Yb`cXYf`XYf`Y`Y`_hf]gW`Y`6fc]Yf`XUni`ZØ`fYbž`XUgg`XUg`:`Yh
j`ca`9ggYb`k Y[gW`a`]nh"

6Y]Y]bYa`HYgh`Ub`XYf`i b]j Yfg]hm`cZ`DYbbgm`j Ub]U`k UfYb`X]Y
I bhYfgW`]YXY`i b[`Ui`V`]W`"9g`k`i fXYb`XfY]`DfcVYb`[Ya`UW`hž`Y]bY
[Y[f]`hYž`Y]bY`Y]W`h`gUi`h]YfhY`i bX`X]Y`Xf]hhY`h]YZY`:`fYi`bX]b`"8]Y
[Y[f]`hY`:`Y]gW`dfcVYž`X]Y`i bhYf`Y]bYa`6fc]Yf`\\Yf[YghY`h`k`i fXYž
\\UhY`i b[YZÅ`\\f`Y]b`Dfc`nYb`h`:`Yh`ni`gUhnž`k`Å`fYbX`X]Y`gUi`h]YfhY
GcfhY`i b[YZÅ`\\f`XcddY`h`gc`j]Y`k Ufž`UVYf`gW`cW_]YfYbXYfk`Y]gY
k Uf`g]Y`ZUgh[YbUi`X]Y`[`Y]W`Y`k`]Y`X]Y`Zf]hh]YfhY`GcfhY"

8 Ug`DfcV`Ya`VYghY`h`XUf]bž`XUgg`k]f`]a`5`[Ya`Y]bYb`j]Y`
Zf]hh]YfhYg`:`Y]gW`i bX`UbXYfY`8]b[Y`]b`XYb`HY][`[YVYb`"8 Ug
:`Y]gW`b]a`a`hY`f`]W`[YgU[h`b]W`h`gc`j]Y`:`Yh`Ui`Zž`UVYf`X]Y
DUbUXY`i bX`UbXYfY`:`U`_hc`fYb`bY`\\a`Yb`Y]bY`[fc»Y`A Yb[Y`XUj`cb
Ui`Z`

K`Ybb`k]f`YhnhY]b`a`U[YfYg`:`Yh`j`Yfk`YbXYbž`gY`Yb`k]fž`XUgg`XUg
6fUHyb`j]Y`Y]W`h`b]W`h`gc`UVgW`Yi`]W`]ghž`k]Y`G]Y`hUhgÅW`]W`
XUW`hYbž`UVYf`i bX`Yg`[]Vh`]a`a`Yf`Y]bž`UVYf`]b`XYf`:`Y]W`i b[
[]Vh`Yg`b]W`hž`j]Y`Y`j`cb`i bg`[YVYb`g]W`b]W`h`XUa`]h`ni`Zf]YXYbž`bi`f
ni`VfUHybž`k]f`nU`Yb`k`Yb][`5i`Za`Yf`_gUa`_Y]h`Ui`Z`X]Y`5fhYb`j`cb
²`Ybž`a`]h`XYbYb`k]f`VfUHybž`cZ`a`U`g`_Ui`ZYb`k]f`X]Y`V`]] ghY`GcfhY
UbghUhh`X]Y`ZØf`i bg`VYghY"

9g`[]Vh`[i`hY`i bX`gW`Y`W`hY`:`Yh`Y`"6i`hYf`_Ubb`]b`A`U»Yb

Y]b[Ybca a Yb'k YfXYb'i bX'k Ybb'G]Y'Àf'9ggYb'XUf]b'VfUhYbž
ZfU[Yb'G]Y'j]b'Ni _i bZh'bUW'<YfnYf_fUb_i b[Yb'"DZUbnYbÒ'Yž
fY]bYg'A U]gÒ'g]bX'j]Y''Y]W'h'XYf'f]W'h][Y'K Y[ž'k Ybb'G]Y'VfUhYb
i bX'XUg'A Y\`cXYf'DUb]YfYb'j Yf[YggYb'k c''Yb'"6fUhYb'G]Y'c\`bYž
i a 'X]Y': YhhUi ZbU\`a Y'Ui Z'Y]b'A]b]a i a 'ni 'VYgW'fÀb_Yb"

6fUhYb']gh'bUhØf']W'XYf'VYghY'K Y[ž'i a 'Àf'9ggYb'ni '_cW'Ybž
j cfUi g[YgYhnhž'G]Y'hi b'Yg'Ui Z'XYa ' ?ØW'Yb\`YfX''9b][Y'j cb'i bg
XUW'hYb'YXcW'ž'XUgg'XUg'; f]'Yb'i bgYfYf'GdY]gYb'ja ' : fY]Yb'X]Y
5b'k cfh'gY]"9g'gYb_h'nk Uf'XUg': Yhž'UVYf'Yg'[]Vh'Ui W'Y]b][Y
, VYf'Y[i b[Yb'ni a ' ; f]'ZU_hcf"

8Yf'_U']Zcfb]gW'Y'K]ggYbgW'UZh'Yf'Ua Yg': Y'hcb'i bhYfgi W'hY'X]Y
5i gk]f_i b[Yb'XYg'?cW'Ybg'ØVYf'; f]'_c\`Ybž'XYf'hfUX]h]cbY''Yb
GcfhYž'i bX'[_`Ui Vhž'XUgg'Y]b][Y'[Y[f]'hY '@YVYbga]hhY''hUhgAW'Y]W'
?fYVg'j Yfi fgUW'Yb'_ØbbYb"

9g'[]Vh'nk Y]A Ò['W'_Y]hYbž'k]Y'Yg'dUgg]YfYb'_Ubbž'UVYf''Ui h
: Y'hcb']gh'X]Y'hfUX]h]cbY''ghYž'k Ybb'XUg': Yhh'j ca ' : Y]gW'Ui Z'X]Y
\Y]»Yb'?c\`Yb'hfcdZh'i bX'Y]bY'W'Ya]gW'Y'F'YU_h]cb'Ui g'Òghž'k Ybb
X]Y': 'Ua a Y'Ui ZZUa a hž'i a 'XUg': Y]gW'ni 'gW'k ÀfnYb'"K Ybb'G]Y
X]Y'\Y]»Yb'?c\`Yb'ni f'GY]hY'VYk Y[Ybž'XUa]h'XUg': Yhh'b]W'h'X]fY_h
Ui Z'X]Y'?c\`Yb'hfcdZhž'k]fX'X]Yg'hYbXYbn]Y''j Yf\]bXYfh''8Ug
?cW'Yb'Ui Z'XYa ' ; Ug[f]'_Ubb'Ui W'Y]b'X]YgYa ' ?Ua dZ'\]ZFY]W'
gY]b"

G]Y'_ØbbYb'Ui W'Y] Yfgi W'Ybž'VY]Y]bYf'b]YXf][YfYb'HYa dYfUhi f'ni
_cW'Yb'i bX'X]Y'?c\`Yb'ni 'VYk Y[Ybž'k Ybb'G]Y'ØVYf'ÀfYb
hfUX]h]cbY''Yb'?c\`Yb'[f]'Yb'a ØW'hYbž'i bX'j Yfgi W'Ybž'bcfa U'Yg
<c`n'UbghY''Y]j cb'<c`n_c\`Y'ni a ' ; f]'Yb'ÀfYg': Y]gW'Yg'ni
j Yfk YbXYb"

K Ybb'ÀbYb'b]W'hg'XUj cb'ni gU[hž']gh'X]Y'F'YU']hÀhž'XUgg'[Y[f]'hY
'@YVYbga]hhY''X]Y'VYghY'K U\`ni 'gY]b'gW'Y]bYb'"9fghYbg'_ca a h
X]Y': 'Ua a Y'j cb'cVYb'i bX'XUg': Yhh'hfcdZh']b'Y]bY'DZUbbY'i bhYbž
nk Y]hYbg'[]Vh'Yg'k Yb][Yf': Yhh'U'g'VY]a '6fUhYbž'i bX'Xf]hhYbg'_Ubb
XYf'; f]'_ÀfYa ' ?ØfdYf'8]b[Y'Ubhi bž'ZØf'X]Y'G]Y'b]W'h'VYfY]h'g]bX"

6fUi W\Yb`k]f`VYggYfY` ; fØbXYž`i a `≡f`:`Y]gW\`cXYf`≡fYb`:`]gW\`ni
VfUhYb3

≡gd]f]Yfhj`cb`6YfbUfX`8i`_Y

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a`Y]b!Z]hbYgg"bYh