

# 5bh]gYa ]h]gW\Y`J cfZÄ``Y`]b`6Yf`]b`bUW\` <Ua Ug!5b[ f]ZZ`Ui Z`=gfUY``XYi h`]W\` [ Ygh]Y[ Yb`

5bh]gYa ]h]gW\Y`J cfZÄ``Y`]b`6Yf`]b` \UVYb`gY]h`XYa`  
HYffcUb[ f]ZZ`XYf`]g`Ua ]gh]gW\Yb`<Ua Ug`Ui Z`=gfUY``XYi h`]W\  
ni [ Ybca`a`Yb``8]Y`FYW\YfW\Y!`i`bX`=Zcfa`Uh]cbggHY``Y`  
5bh]gYa ]h]ga`i`g`6Yf`]b`fF]Ug\`Uh'a`]h`GhUbX`j`ca`%,`"  
C\_hcVYf`V]g`Ub[ `+`\$`:`Ä``Y`Xc\_i`a`Ybh]Yfh`k`]Y`g]Y`Ua`:`fY]hU[  
a`]hhY`]hY``8]Yg`gY]Yb`ZUgh`XfY]a`U`gc`j`]Y`Y`j`Yf]Zn]YfhY`  
Jcf`ca`a`b]ggY`k`]Y`]a`Jcf`U`fYgnY]hfUi`a`"8Ua`U`g`gY]Yb`&)  
:Ä``Y`Xc\_i`a`Ybh]Yfh`k`cfXYb``BUW`XYb`5b[ UVYb``]Y[ Yb`XYf`  
=h]Uh]j`Y`nU`fY]W\Y`k`Y]hYfY`<]bk`Y]gY`j`cf``8]YgY`:`Ä``Y`  
a`ØggHYb`Y`XcW`bcW`j`Yf]Zn]Yfh`k`YfXYb``6Y`Ubbh`k`i`fXYb`  
`Ui`h`XYf`5bh]gYa ]h]ga`i`g!GhY``Y`Yhk`U`Y]b`:`U``YI`hfYa`Yf`  
;`Yk`U`h`z`Y`k`Y]`g`XfY]`5b[ f]ZZY`i`bX`6YXfc`\i`b[ Yb`gck`]Y`bYi`b`  
[ Yn]Y`hY`GUW`VYgW`ÄX][`i`b[ Yb``8Yf`j`Yfgi`W`hY`  
6fUbXUb`gW`U[ `Ui`ZXUg`ØX]gW\Y`:`Ya`Y]bXYnYbhfi`a`]b`XYf`  
6fi`bbYbghfU`Y`/`Ua`d`^Y``]d/`

5bh]gYa ]h]gW\Y`J cfZÄ``Y`]b`6Yf`]b` \UVYb`gY]h`XYa`HYffcUb[ f]ZZ`  
XYf`]g`Ua ]gh]gW\Yb`<Ua Ug`Ui Z`=gfUY``XYi h`]W`ni [ Ybca`a`Yb``8]Y`  
FYW\YfW\Y!`i`bX`=Zcfa`Uh]cbggHY``Y`5bh]gYa ]h]ga`i`g`6Yf`]b`fF]Ug\  
\Uh'a`]h`GhUbX`j`ca`%,`"C\_hcVYf`V]g`Ub[ `+`\$`:`Ä``Y`Xc\_i`a`Ybh]Yfh`  
k`]Y`g]Y`Ua`:`fY]hU[ `a`]hhY`]hY``8]Yg`gY]Yb`ZUgh`XfY]a`U`gc`j`]Y`Y`  
j`Yf]Zn]YfhY`Jcf`ca`a`b]ggY`k`]Y`]a`Jcf`U`fYgnY]hfUi`a`"8Ua`U`g`  
gY]Yb`&):Ä``Y`Xc\_i`a`Ybh]Yfh`k`cfXYb``BUW`XYb`5b[ UVYb``]Y[ Yb`  
XYf`=h]Uh]j`Y`nU`fY]W\Y`k`Y]hYfY`<]bk`Y]gY`j`cf``8]YgY`:`Ä``Y`  
a`ØggHYb`Y`XcW`bcW`j`Yf]Zn]Yfh`k`YfXYb`"

6Y`Ubbh`k`i`fXYb``Ui`h`XYf`5bh]gYa ]h]ga`i`g!GhY``Y`Yhk`U`Y]b`:`U``  
YI`hfYa`Yf`:`Yk`U`h`z`Y`k`Y]`g`XfY]`5b[ f]ZZY`i`bX`6YXfc`\i`b[ Yb`gck`]  
]Y`bYi`b`[ Yn]Y`hY`GUW`VYgW`ÄX][`i`b[ Yb``8Yf`j`Yfgi`W`hY`  
6fUbXUb`gW`U[ `Ui`ZXUg`ØX]gW\Y`:`Ya`Y]bXYnYbhfi`a`]b`XYf`

6fi bbYbghfU»Y [ Y\ÖfY`XUni " `9g`gY]Yb`nk Ò`ZA Uf\_]Yfi b[ Yb`j cb  
K c`b`b`Ài gYfb`ZYgh[ Y\U`hYb`k cfXYbž`VY]`XYbYb`8Uj ]XghYfbY`Ui Z  
HØfYb`cXYf`]b`XYb`9]b[ Ub[ gVYfY]W`j cb`<Ài gYfb`[ YgW`a ]Yfh  
k cfXYb`gY]Yb" ` 8]Yg`Yf]bbYfh`Ub`X]Y`?YbbnY]W`bi b[ gdfUI ]g`XYf  
BUh]cbU`gc]U`]ghYbž`X]Y`n"6" `ØX]gW`Y` ; YgW`ÀZhY`a ]h`Y]bYa  
8Uj ]XghYfb`a Uf\_]YfhYb` ž`hY]`hY`F ]Ug`a ]h"

8Yf`6i bXYgj YfVUbX`XYf`F YW`YfW`Y!`i bX`ϕZcfa Uh]cbgghY`Yb  
5bh]gYa ]h]ga i g`fF ]Ug`ĸ`UhhY`VYfY]hg`Ua `A ]h`k cW`  
XYi hgW`U`bXk Y]hY`NU`Yb`[ YbUbbh" `8Ya bUW`k i fXYb`gY]h`XYa  
HU[ `XYg`HYffc`fUb[ f]Zg`Ua `+"`C`\_hcVYf`Vi bXYgk Y]h`&\$&`J cfZ`À`Y  
fGhUbX.`%) "%\$`ĸ`Xc`\_i a Ybh]Yfh` `&(` \$`Dfc`nYbh`a Y`f`U`g`]b  
XYfgY`VYb`NY]h`XYg`J cf`U`f`g"

F ]Ug`]gh`Y]b`BYh`nk Yf`\_j cb`A Y`XYghY`Ybž`VY]`XYbYb`6Yh`fc`ZYbY  
i bX`NYi [ Yb`j cb`Ubh]gYa ]h]gW`Yb`J cfZ`À`Yb`VYf]W`hYb`\_`ÒbbYb" `8]Y  
8c`\_i a YbhUh]cbgghY`Y`k ]fX`[ YZ`ÖfXYfh]j ca `6i bXYgVYUi ZhfU[ hYb  
[ Y[ Yb`5bh]gYa ]h]ga i gž`:`Y`|`?`Y]b"

K ]Y`[k`k`k`"hU\[ Yggd\]Y\[ Y`XY`VYf\]W`hYhž](#)

## 5bh]gYa ]h]ga i g`]b`6Yf`]b`ghY][ h`XfUgh]gW`U`b

8]Y`F YW`YfW`Y!`i bX`ϕZcfa Uh]cbgghY`Y`5bh]gYa ]h]ga i g`6Yf`]b  
fF ]Ug`ĸ`U`h`ZYgh[ YghY`hž`XUgg`Ubh]gYa ]h]gW`Y`J cfZ`À`Y`]b`6Yf`]b`gY]h  
XYa`HYffc`fUb[ f]Z`XYf`]g`Ua ]gh]gW`Yb`<Ua Ug`Ui Z`=gfUY`XYi h]W`  
ni [ Ybca`a`Yb`UVYb" `A ]h`GhUbX`j ca``%, "`C`\_hcVYf`k i fXYb`+`\$  
Xc`\_i a Ybh]YfhY` : `À`Y`j`Yf]Z]n]Yfhž`ZUgh`XfY]a U`gc`j ]Y`Y`k ]Y`]a  
J cf`U`f`YgnY]hfUi a "`K`Y]hYfY` : `À`Y`k`YfXYb`XYfnY]h`bcW`j`Yf]Z]n]Yfh"  
I bhYf`XYb`[ Ya Y`XYhYb`J cfZ`À`Yb`VYZ]bXYb`g]W`Y]b` : U`YI hfYa Yf  
; Yk U`hž`XfY]`5b[ f]Z]Y`i bX`6YXfc`i b[ Yb`gck ]Y`bYi b`[ Yn]Y`hY  
GUW`VYgW`ÀX][ i b[ Yb" `6YgcbXYfg`VYgcf[ b]gYffY[ YbX`]gh`XYf  
j`Yfgi W`hY`6fUbXUb`gW`U[ `Ui Z`Y]b`ØX]gW`Yg` ; Ya Y]bXYnYbhfi a`]b  
XYf`6fi bbYbghfU»Y`i bX`X]Y`A Uf\_]Yfi b[ Yb`j cb`K`c`b`b`Ài gYfb`a ]h  
8Uj ]XghYfbYbž`Y]b`Gma`Vc`ž`XUg`Ub`X]Y`?YbbnY]W`bi b[ gdfUI ]g`XYf  
BUh]cbU`gc]U`]ghYb`Yf]bbYfh"

## 5bgh]Y[ `j cb`Ubh]gYa ]h]gW`Yb`J cfZ`À`Yb`Ui W`

# Vi bXYgk Y]h

8Yf`6i bXYgj YfVUbX`XYf`FYW`YfW`Y!`i bX`bZcfa Uh]cbgghY`Yb  
5bh]gYa ]h]ga i g`fF ]UgŁ`Uh`XYi hgW`UbXk Y]h]gY]h`XYa `+"`C`hcVYfž  
XYa `HU[ `XYg`HYffc`fUb[ f]Zgž`&\$`&`Ubh]gYa ]h]gW`Y`J`cfZÅ`Y  
Xc\_i a`Ybh]Yfh"8Ug`g]bX`&(\$`Dfc`nYbh`a`Y`f`U`g`]a`[ `Y]W`Yb  
NY]hfUi a`XYg`J`cf`U`f`g"

8]Y`FYW`YfW`Y!`i bX`bZcfa Uh]cbgghY`Y`5bh]gYa ]h]ga i g`6Yf`b`]gh  
HY]`Y]bYg`BYh`k`Yf`\_`g`j`cb`A`Y`XYg`hY`Yb`ž`X]Y`j`cb`6Yh`fc`ZY`b`Y`b`i`b`X  
NYi [ Yb`Ubh]gYa ]h]gW`Yf`J`cfZÅ`Y`[ Ybi`hnh`k`Yf`X`Y`b`\_`Ò`b`Y`b`"8]Y  
b]h]Uh]j`Y`k`]f`X`j`ca`6i bXYgVYUi ZhfU[ hYb`[ Y[ Yb`5bh]gYa ]h]ga i gž  
: Y`|`?`Y]bž[ YZ`Ò`f`X`Y`fh"

Ei Y`Y.`; Ya À»`Y]bYa`6Yf]W`h]j`cb`[k.k.k."hU\[Yggd\]Y\[Y`XY"](#)

8YhU]`g

6Ygi W`X`Y`b`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b"bYh