

8 Ufa _fYVg. 'DfÅj Ybh]cbž' < Y]`i b[ž
H\YfUd]Y`!`5_hi Y``Y`9bhk]W_`i b[Yb`i bX
[i hY`B UW f]W hY b

9fZU\ fYb`G]Yž`k]Y`8 Ufa _fYVg`n]Y`[Yf]W hYh`VY_Åa dZh
k YfXYb`_Ubb" `@YgYb`G]Y`ØVYf`X]Y`6YXYi hi b[`XYf
8 Ufa gd]Y[Y`i b[`U`g`dfÅj Ybh]j Y`A U» bU`a Y`i bX`X]Y`bYi Yb
H\YfUd]YUbgÅmYž`X]Y`j cb`XYf`d`Ufa UnYi h]gW`Yb`≠Xi ghf]Y
Ybhk]W_`Y`h`k`i`fXYb" `9bhXYW`Yb`G]Y`X]Y`A`Ò[`]W`_Y]hYb`XYf
a]b]a U`!]b] Ug]j Yb`C`dYfUh]cb`i bX`X]Y`K]f_`i b[`XYf`bYi Yb
5fnbY]a]hhY`ž`X]Y`XUg`Hi a cfk UW`ghi a`ghc`d`dYb`_`ÖbbYb"
9fZU\ fYb`G]Y`a Y`f`ØVYf`XYb`9]bgUhn`j cb`≠a a i bh\YfUd]Y
i bX`7`Y`W`_dc]bh!`<Ya a Yfb" `6Ygi W`Yb`G]Y`Y]bYg`XYf" `\$\$
nYfh]Z]n]YfhYb`8 Ufa _fYVgnYbhYb`]b`8Yi hgW`UbX`ZØf`Y]bY
]bX]j]Xi Y``Y`6Y`U`bX`i b["

8 Ufa _fYVg`\Uh]j]Y`j cb`gY]bYa`i fgdfØb[`]W`Yb`G`W`fY`W`Yb
j Yf`c`fYb" `8 Ug`ZÅb[h`gW`cb`VY]`XYf`DfÅj Ybh]cb`Ub. `A]h`Y]bYf
8 Ufa gd]Y[Y`i b[`_Ubb`a`Ub`X]Y`9f`fUb`_i b[`b]W`h`bi`f`ZfØ\
Yf`_YbbYbž`gcbXYfb`gc[Uf`j`c`fVYi [Yb" `K]fX`XYf`8 Ufa _fYVg`ZfØ\
YbhXYW`hž`ghY`Yb`X]Y`<Y]`i b[gW`UbW`b`gY`f`[i`h" `i bX`Ui W`VY]
Y]bYa`k`Y]hYf`Zcfh[YgW`f]hhYbYb`GhUX]i a`]gh`Y]bY`<Y]`i b[`XUb`_
bYi Yf`H\YfUd]YUbgÅmY`a`Ò[`]W`" `8]Y`d`Ufa UnYi h]gW`Y`≠Xi ghf]Y
\Uh`bYi Y`5fnbY]a]hhY`Ybhk]W_`Y`hž`X]Y`[Ubn`[Yn]Y`h[Y[Yb
Hi a cfnY``Yb`j cf[Y`Yb`c`XYf`X]Y`XUg`≠a a i bgmghYa`Y]bYg
DUh]YbhYb`gc`Ub`fY[Ybž`XUgg`Yg`gY`Vgh`XYb`Hi a cf`VY_Åa`dZYb
Ubb`ž`Yf``Åfh`6D≠≠bcj Uh]cbgYl`dYfhY`8f" `DUV`c`GYffUbc" `Ghi`X]Yb
\UVYb`Y]bYb`\c`Yb`B`i`hYb`ZØf`DUh]Ybh]bbYb`i bX`DUh]YbhYb
bUW`[Yk]YgYb" ; i hY`B UW f]W hYb`ni a`9bXY`XYg
8 Ufa _fYVga`cbUh`A`Åfn`

8 Ufa _fYVg`]gh`VY]:`fUi`Yb`X]Y`nk`Y]h!`i bX`VY]`A`ÅbbYfb`X]Y
Xf]hh`Åi`Z[ghY`?`fYVgUfh" `X`XYg`X`Y`f`Yf`fUb`_Yb`&(`\$\$\$`:`fUi`Yb

Yfgha U`g`XUfUbž`VY]a `a`Àbb`]WXYb` ; YgW`YW`hg]bX`Yg`gc[Uf
'`\$`\$\$\$"

8]Y`a`Y]ghYb`Hi`a`cfY`Yb`hghY`Yb`]a`8]W`XUfa`cXYf`9bXXUfa`ž`U`gc
]b`XYb`VY]XYb`Y`hnhYb`5VgW`b]hhYb`XYg`J`YfXUi`i`b[`ggmghYa`g`!ž
gY`f`gY`hYb`]a`8`ØbbXUfa`"8`Ug`F`]g]_c`ghY][`h`a`]h`XYa`5`hYf`
8Yg`U`V`[`]`h`UV`XYa`)`\$`"@YVYbg`U`f`ZØf`A`ÀbbYf`i`bX`UV`XYa`)`)"
@YVYbg`U`f`ZØf`:`fUi`Yb`X]Y`8`Ufa`gd]Y[`Y`i`b[`U`g`k`]W`h][`Y
J`c`f`gc`f[`Ya`U`»`b`U`a`Y`:`9b`h`XYW`h`X]Y`Y`f`nh]b`c`XYf`XYf`5`f`nh`XUVY]
Dc`md`Yb`ž`_`ØbbYb`g]Y`X]YgY`X]fY`_`h`Yb`hZYfbYb`i`bX`XUa`]h`Y]bYf`
?fYVgYb`hghY`i`b[`VYghYbZU`g`j`c`fVYi`[`Yb`ž`gU[`h`GYffUbc`"GY`f`
ZfØ`Y`?fYVgghUX]Yb`_`ØbbYb`U`gc`gc`Zc`fhVY`Ub`XY`h`k`YfXYb`"

8]Y`C`dYfUH]cb`f`C`DŁ]gh`Y]bY`k`]W`h][`Y`G`A`i`Y`]b`XYf`H`Y`f`Ud]Y`j`cb
8`Ufa`_`fYVg`"8`Ug`Hi`a`cf[`Yk`YVY`"Àggh`g]W`XUVY]`c`Z`h`j`c`"gh`ÀbX][
Yb`hZYfbYb`"6Y]?fYVg]a`9bXXUfa`V`Y]Vh`XYf`GW`]Y»a`i`g`Y`XUVY]
a`Y]ghYbg`Yf`U`hYb`ž`gc`XUgg`_Y]b`_`Øb`gh]W`Yf`8`Ufa`Ui`g[`Ub[
b`c`h`k`Yb`X][`]`gh`C`Z`h]gh`Y`g`a`Ò[`]W`ž`a`]h`hY`g`a`]b]a`U`]b`j`Ug]Y`f`
7`]\fi`f[`]Y`ni`c`dYf]YfYb`i`Ui`W`GW`ØggY`c`W`!7`]\fi`f[`]Y`[`Yb`Ubbh`!ž
c`b`Y`[`fc»Yb`6`Ui`W`g`W`b]hh`6Y]j`]Y`Yb`DUh]Yb`h]bbYb`i`bX`DUh]Yb`hYb`
a`]h`8`Ufa`_`fYVg`Yf[`ÀbnYb`Y]bY`7`Y`a`c`h`Y`f`Ud]Y`c`XYf`6`Y`ghf`U`i`b[
X]Y`C`dYfUH]cb`i`a`Y]ghYbg`b`UW`X`Yf`C`D`ž`i`a`Y]bYa`F`Ø`W`ZU`
j`c`f`ni`VYi`[`Yb`ž`a`Ub`W`a`U`UVYf`Ui`W`g`W`cb`j`c`f`XYf`C`D`ž`i`a`XYb`
Hi`a`cf`c`XYf`X]Y`Hi`a`cfY`ni`j`Yf`_Y]bYfb`"

≠`XYb`Y`hnhYb`≠J`fYb`Yb`hgh`Ub`XYb`]a`a`Yf`a`Y`f`b`Yi`Y
H`Y`f`Ud]Ya`Ò[`]W`_Y]hYb`VY]Zc`fh[`YgW`f]hhYbYa`8`Ufa`_`fYVg`
≠nk`]gW`Yb`_`c`bb`hYb`K`]ggYbgW`UZh`Yf`Y`f`Ui`gZ]bXYb`ž`k`]Y`X]Y
Hi`a`cfnY`Yb`Yg`gW`UZZYb`ni`k`UW`gYb`ž`g]W`ni`j`Yfa`Y`f`Yb`i`bX`
XUVY]XUg`a`a`i`bgmghYa`Ui`gni`hf]W`gYb`ž`VYf]W`hYh`XYf`6`D`≠
9l`dYfhY`"Gc`[`]Vh`Yg`VY]gd]Y`gk`Y]gY`Ui`Z`XYf`C`VYfZ`ÀW`Y`XYf`NY`Yb`
Ghfi`_`hi`fYb`ž`X]Y`K`UW`ghi`a`gg][`bU`Y`Ub`X]Y`NY`Yb`j`Yfa`]hY`b`"
D`U`fa`UnYi`h]gW`Y`i`b`hYfbY`a`Yb`Yb`h`k`]W`_Y`b`XU`Y`f`5`f`nbY]a`]hY`ž`
X]Y`bi`b`[`Ub`n`[`Yn]Y`h`X]YgY`G][`bU`Y`V`c`W`]YfYb`_`ØbbYb`i`bX`XUa`]h`
XUg`K`UW`ghi`a`XYf`Hi`a`cfnY`Yb`Ui`gVfYa`gYb`ž`Yf`_`À`fh`GYffUbc`"

Ni`XYa`V]`XYb`Hi`a`cfnY`Yb`K`UW`ghi`a`gZU`h`c`fYb`ž`X]Y`Y]bY`
B`Yi`V]`Xi`b[`j`cb`6`i`h[`YZ`À»Yb`Ub`fY[`Yb`"6Ygh]a`a`hY`5`f`nbY]a`]hY`

\Ya a Yb`X]YgYb`J cf[Ub[ž`gcXUgg`X]Y`Hi a cfnY`Yb`fY[Y`fYW h
Ui g\i b[Yfb ž`Yf_`Àfh`GYffUbc" I bX`Ui W`]bbYf\U`V`Y]bYf
Hi a cfnY`Y` []Vh`Yg`ØVYfU`_hj Y`G][bU`k Y[Yž`X]Y`ZØf`K UWghi a
i bX`J Yfa Y\fi b[`gcf[Yb``8]YgY`J cf[Àb[Y`_ØbbYb`k]YXYfi a
UbXYfY`bYi Y`5fnbY]a]hhY` [Yn]Y`hi bhYfVfYWYb ž`Yf[Àbnh
GYffUbc"

6Y]`DUh]Ybh]bbYb`i bX`DUh]YbhYb`a]h`Zcfh[YgW`f]hhYbYa
8Ufa _fYVgž`XYf`Yj Ybhi Y``gW`cb`]b`@ b[Y`cXYf`@VYf`[YghfYi h
\Uhž`_ØbbYb`X]YgY`gc[YbUbbhYb`n]Y` [Yf]W`hYhYb`H\YfUd]Yb`X]Y
?fUb`_Y]hi bhYf`?cbhfc``Y`Vf]b[Yb``8]Y`5fnbY]a]hhY`k YfXYb
a Y]ghYbg`Yf[ÀbnYbX`ni f`7\Ya ch\YfUd]Y`j YfUVfY]W`h"

Ni XYa `ca a Yb`a a i bh\YfUd]Yb`VY]`Zcfh[YgW`f]hhYbYa
8Ufa _fYVg`ni a `9]bgUhn.` 8i fW`Y]bY`ϕZ`g]cb`a]h`gc[YbUbbhYb
7\YW_dc]bh<Ya a Yfb`gc``XUg`a a i bgmghYa `XYg`DUh]YbhYb`gc
Ub[YfY[h`k YfXYbž`XUgg`Yg`X]Y`Hi a cfnY`Yb`Ui g`Y][YbYf`?fUZh
VY_Àa dZYb`_Ubb" `Gc[YbUbbhY`a a i b!7\YW_dc]bhg`g]bX
?cbhfc``di b_hYž`X]Y`X]Y`Y][YbY`a a i bUVk Y`f`XÀa dZYb``8]Y
hØW_]gW`Yb`Hi a cfnY`Yb`U`_hj]YfYb`X]YgY`7\YW_dc]bhgž`]bXYa `g]Y
VYgh]a a hY`9]k Y]» Y`V]`XYbž`gcXUgg`XUg`a a i bgmghYa
\Yfi bhYf[YZU\YfYb`k]fX``7\YW_dc]bh<Ya a Yf`k]YXYfi a `gW`U`hYb
X]YgY`9]k Y]» Y`Ui g``8]Y`a a i bUVk Y`f`k]fX`b]W`h`k Y]hYf`V`cW_]Yfhž
XYf`Hi a cf`]gh`XUXi fW`XYa Ug_]Yfhi bX`k]fX`j ca `_ØfdYfY][YbYb
5V`k Y`fgmghYa `Ub[Y[f]ZZYb ž`Yf`Ài hYfh`GYffUbc"

5b`XYb`fi bX`` \$`\$`8Ufa _fYVgnYbhYb`]b`8Yi hgW`UbXž`X]Y`j cb`XYf
8Yi hgW`Yb`?fYVg[YgY`gW`UZh`nYfh]Z]n]Yfh`g]bXž`k YfXYb`X]Y
Hi a cfnY`Yb`XUbb`[YbUi `i bhYfgi W`hi bX`Y]b`Ui Z`XYb`DUh]YbhYb
i bX`XYb`Yk Y][Yb`Hi a cf`UV[Ygh]a a hY`H\YfUd]Y`Y]b[Y`Y]hYh"
8Ub`_d\Ufa UnYi h]gW`Yf`i: cfgW`i b[`i bX`XYf`VfY]hYb`DU`YhhY`Ub
H\YfUd]Ya Ø[`]W`_Y]hYb` `j cb`n]Y` [Yf]W`hYhYb`5fnbY]a]hhY`b`ØVYf
a a i bh\YfUd]Yb` `Ubb`g]W`X]Y`@VYbgei U`]h`h`XYf`a Y]gh
gW`k Yf`9f`_fUb`_hYb`j YfVYggYfb``6YgW`k YfXYb`[Y\Yb`ni fØW`ž`i bX
gY`Vgh`Y]bY`<Y]i b[`]gh`b]W`h`Ui g[YgW`cggYb"

ϕ`6Yf`]b` []Vh`Yg`Ui W`a Y\YfY`8Ufa _fYVgnYbhYb`ž`X]Y
gdYn]U`]g]Yfh`g]bX`Ui Z`X]Y`6Y\UbX`i b[`X]YgYf`?fYVgUfh``<]Yf

_ÖbbYb`g]W`6YhfcZZYbY`i a ZUggYbX`VYfUHb`i bX`VY\UbXY`b
`UggYb"

: c`[YbXY`HUVY`Y`nY][h`X]Y`5bnU\`XYf`BYi Yf_fUb_i b[Yb`dfc`f\`f
]b`6Yf`]b`ZØf`8Ufa _fYVg.

p`f\`f`p`5bnU\`XYf`BYi Yf_fUb_i b[Yb`p

p p p

p&\$\$`p`%` \$\$`p

p&\$%-`p`%&\$\$`p

p&\$%,`p`%)` \$`p

p&\$%+`p`%%`\$`\$`p

p&\$%*`p`%\$)` \$`p

K`J`Y`X]Y`HUVY`Y`nY][h`z`]gh`X]Y`5bnU\`XYf`BYi Yf_fUb_i b[Yb`]b`XYb
`Y`hnhYb`f\`fYb`Y`W`h`[Ygh]Y[Yb`"8]Yg`_Ubb`Ui Z`Y]bY`j`YfVYggYfhY
: fØ\Yf`_Ybbi b[`i bX`a`Y`f`6Yk`i`ggghY]b`ZØf`X]Y`?`fUb`_`Y]h
ni fØW`_ni ZØ\`fYb`gY]b"

æg[YgUa`h`]gh`X]Y`9bhk`]W`_i b[`]b`XYf`6Y\UbX`i b[`j`cb`8Ufa _fYVg
Åi »Yfgh`d`c`g]h]j`"8Ub`_`bYi Yf`H`YfUd]YUbg`Å`hnY`i bX`A`YX]_Ua`YbhY
\UVYb`DUh]Ybh]bbYb`i bX`DUh]YbhYb`VYggYfY`7\UbW`b`Ui Z`<Y`i b[
i bX`Y]bY`\Ø\YfY`@YVYbgei`U`]h`Å`h`"9g`]gh`k`]W`h][`ž`XUgg`A`YbgW`Yb
g]W`fY[Y`a`Å»][`Ui Z`8Ufa _fYVg`i bhYfgi`W`Yb`UggYb`i bX`VY]
Gma`dhca`Yb`gcZc`fh`Y]bYb`5fnh`Ui Zgi`W`Yb"

E`i`Y`Y`."6D=6i bXYgj YfVUbX`XYf`D\Ufa UnYi h]gW`Yb
=bXi ghf]Y`#`c`hg

8YhU]`g

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