

# A ]h'XYa 'DZYfXYhfYW\_ 'bUW' >Yfi gU`Ya . 9]b 'NY]W' Yb 'ZØf 'XYb ': f]YXYb

&\$&) 'ZØ\ fh'Y]b 'DZYfXYhfYW\_ 'j cb'8 fYgXYb 'bUW' >Yfi gU`Ya ž  
i a 'Y]bY ': f]YXYbg[ 'cW\_Y'Ui g'A ']'hÅfgW'fc h'ZØf 'J YfgØ\bi b[  
ni 'Vf]b[ 'Yb"

≠'XYb''YhhYb'K cW'Yb'\Uh'XYf'J YfY]b': f]YXYbg[ 'cW\_Yb']b  
8fYgXYb'ZØf'5i ZgY\Yb'[ Ygcf[ hž'U'g'Yf'gY]bY'Ua V]h]cb]YfhY'J c'hY  
bUW' >Yfi gU`Ya 'Ub\_ØbX][ hY''8UfØVYf'\]bUi g'\Uh'Y]bY  
'; YbYfU'dfcVY'ZØf'XYb'UbghY\YbXYb'DZYfXYhfYW\_ž'XYf'ja ' >U\ f  
&\$&) 'j cb'6Yf' ]b'V]g' ]b'X]Y' <Y] ][ Y'GhUXh'ZØ\ fYb'gc''ž  
ghUhh[ YZi bXYb''8]YgY'≠]h]Uh]j Y'j YfZc'[ h'XUg'Y\ f[ Y]n][ Y'N]Y'ž'a ]h  
Y]bYf'Ui g'A ']'hÅfgW'fc h'[ Y[ cggYbYb': f]YXYbg[ 'cW\_Y'Y]b'ghUf\_Yg  
NY]W'Yb'ZØf'J YfgØ\bi b[ 'i bX': f]YXYb'nk ]gW'Yb'XYb'J Ò\_Yfb'ni  
gYhnYb"

6YfY]hg'Yhhin]Y\h'XUg'Dfc'Y\_h[ fc» Yg'≠hYfYggY'Ui Zg]W''8]Y  
6chgW'UZh'XYg'Dfc'Y\_hg' GW'k YfhYf'ni 'DZi [ gW'UfYb 'gma Vc`]g]Yfh  
XYb', VYf[ Ub[ 'j cb'; Yk U'h'ni ': f]YXYb'i bX' <UbXk Yf\_'8]Yg'\Uh  
j ]Y'Y'A YbgW'Yb']bgd]f]Yfh'i bX'Y]bY'K Y''Y'XYf'I bhYfghØhni b[ 'ZØf  
XUg'J cf\UVYb'Ui g[ Y'Øgh''K Å\ fYbX'XYf'; YbYfU'dfcVYž'X]Y'Y]bY  
(, \$'?)`ca YhYf''Ub[ Y'GhfYW\_Y'j cb'8 fYgXYb'ØVYf'DfU[ 'V]g'bUW  
7\Ya b]h'ia ZUgghYž'\UVYb'X]Y' Cf[ Ub]gUhc fYb'k Yfhj c''Y  
9fZ\fi b[ Yb'[ YgUa a Y'hž'X]Y'X]Y'\_ØbZh][ Y'FY]gY'Yf'Y]W'hYfb  
gc''Yb"

## 8]Y' < YfUi gZc fXYfi b[ 'XYf'F Y]gY

8]Y'; YbYfU'dfcVY'ghY''hY'Y]bY'YW'hY'DfØZi b[ 'ZØf'X]Y'6YhY] ][ hYb  
XUF''5i ZXYf'Ubgdfi W'gj c''Yb'F ci hY'a i gghYb'gck c\''X]Y'nk ÒZ  
DZYfXY'U'g'Ui W'X]Y'A YbgW'Yb'niU'\fY]W'Y' <Ø\Yba YhYf

ØVYfk ]bXYb"· ðg[ YgUa h'k i fXYb`XUVY]'%+"\$\$\$`< Ò\Yba YhYf  
Yf\_`ca a Ybž'i bX`X]Y`[ YgUa hY`GhfYW\_Y`k Uf`j cb  
i bj cf\Yf[ YgY\YbYb`<YfUi gZcfXYfi b[ Yb`[ YdfÀ[ h"8]Y`&' "\$\$\$  
@hYf`K UggYfž`X]Y`ZØf`X]Y`DZYfXY`VYbÒh][ h'k i fXYbž`nY][ Ybž`k ]Y  
]bhYbg]j`i bX`f][ cfcg`X]YgY`F Y]gY`k Uf"8]Yg`Ybhgd]f]W`h`Yhk U`Y]bYa  
?i V]\_a YhYf`K UggYf`dfc`HU[ "

J YfY]bgW`YZ`<Y`a i h?Ui hn`Ài »YfhY`g]W`cdh]a ]gh]gW`ØVYf`X]Y  
9f[ YVb]ggY`XYf`Hci f.`K Ug`U`g`gma`Vc`]gW`Y`: f]YXYbga ]gg]cb  
VY[ Ubbž`Ybhk ]W`\_Y`hY`g]W`ni`Y]bYf`]bgd]f]YfYbXYb`F Y]gY`XYf  
6Y[ Y[ bi b[ ž`J YfgÒ\bi b[ `i bX`[ Y[ YbgY]h][ Yb`i bhYfghØhni b[ ž  
gU[ hY`Yf"8]Yg`VYn]Y`h`g]W`b]W`h`bi f`Ui Z`X]Y`HY]`bY`a Yf`XYg  
HfYW\_gž`gcbXYfb`Ui W`Ui Z`X]Y`A YbgW`Ybž`X]Y`i bhYfk Y[ g`[ YhfcZYb  
k i fXYb`i bX`]b`XYb`5i ghUi gW`Y]bhfU`hYb"·?Ui hn`VYhcb`h`X]Y  
8f]b[ `]W`\_Y]hž`]b`NY]hYb`[ `cVU`Yf`i bg]W`Yf\Y]h`Ub`XYf`<cZZbi b[  
Ui Z`: f]YXYb`ZYghni`U`hYb"·K ]f`k`c`Yb`XYb`A YbgW`Yb`VY[ Y[ bYb  
i bX`a ]h`]\bYb`X]Y`J YfgÒ\bi b[ `ZY]Yfb`ž`ZØ[ hY`Yf`\]bni "

## 9]b`NY]W`Yb`XYf`<cZZbi b[

8]Y`J]g]cb`XYg`J YfY]bg`]gh`Ygž`X]Y`: f]YXYbg[ `cW`\_Y`Ub`Y]bYa`Cfh]b  
>fi gU`Ya`ni`d`Uhn]YfYbž`k`c`gck`c`\`<YVfÀ]gW`U`g`Ui W`5fUV]gW`  
i bhYff]W`hYh`k ]fX"9g`gc`Y]b`Cfh`XYf`6Y[ Y[ bi b[ `gY]bž`Y]b`Gma`Vc`  
XYg[ Ya`Y]bgUa`Yb`K`i bgW`Yg`bUW`: f]YXYb`]b`Y]bYf`F Y[ ]cbž`X]Y  
cZ`h`Xi`fW`?cbZ]\_hY`[ YdfÀ[ h]gh"8Yf`J YfY]b`: f]YXYbg[ `cW`\_Ybž`XYf  
i bUV`Àb[ ]][ `j`cb`dc`]h]gW`Yb!`cXYf`fY][ ]ÒgYb`,`VYfnYi [ i b[ Yb  
U[ ]Yfž`[ `Ui`Vh`XUfUbž`XUgg`gc`W`Y`NY]W`Yb`XYf`J YfgÒ\bi b[ `j`cb  
6YXYi hi b[ `g]bX`i bX`Y]bYb`h]YZYb`9]bXfi W`\_\]bhYf`UggYb`\_ÒbbYb"

8]Y`: fØbXi b[ `XYg`J YfY]bg`]a`>\f`&\$%-`k Uf`XYf`YfghY`GW`f]h]b  
Y]bY`UbXYfY`F]W`hi b[ ž`\]b`ni`J Yfgh`ÀbX][ i b[ `i bX  
Ni`gUa`a`YbUfVY]h"·ð`XYf`J Yf[ Ub[ Yb`Y]h`\Uh`XYf`J YfY]b`VYfY]hg  
Y]bY`: f]YXYbg[ `cW`\_Y`j`cb`XYf`5fb`Y]a`Yf`6fØW`\_Y`bUW`K`UhYf`cc  
[ YVfUW`h`nk`Y]VYXYi`hYbXY`D`ÀhnY`XYf`Yi`fcdÀ]gW`Yb  
; YgW`]W`hYž`X]Y`j`ca`?f]Y[ `[ YdfÀ[ h]g]bX"·A ]h`YXYa`bYi`Yb`Dfc`Y`\_h  
i bX`YXYf`bYi`Yb`9hUddY`nY][ Yb`X]Y`Cf[ Ub]gUhc`fYbž`XUgg`XYf  
K`i bgW`bUW`: f]YXYb`k`Y]h`ØVYf`[ Yc[ fUZ]gW`Y`i bX`\_i`hi`fY`Y  
; fYbnYb`\]bUi`g[ Y`h"

8 i fW`gc`WXY`5\_h]cbYb`k ]`XYf`J YfY]b`A YbgWXYb`a ch]j ]YfYbž`g]W  
Z0f`XYb` : f]YXYb`Y]bni gYhnYb`i bX`Ui g\UbXY`bž`k ]Y`k Yfhj c``Yg`]ghž  
ni gUa a Ybni \_ca a Yb``8Yf`DZYfXYhfYW`bUW`>fi gU`Ya ` \_0bbhYž  
gc`X]Y`<cZbi b[ `XYf`C f[ Ub]gUhc fYbž`Y]b`k Y[ k Y]gYbXYg`6Y]gd]Y`  
Z0f`\_0bZ]h[ Y` : f]YXYbg]b]h]Uh]j Yb`gY]b"

## 8 Yf`K Y[ `bUW`>fi gU`Ya

8 Yf`DZYfXYhfYW`ž`XYf`Z0f`&\$&) `[ Yd`Ubh`]ghž`\_0bbhY`Y]bY`XYf`  
VYXYi hYbXghYb`F Y]gYb`]b`XYf` ; YgW]W`hY`XYf` : f]YXYbgVYk Y[ i b[  
k YfXYb``9g`]gh`a Y`f`U`g`bi`f`Y]bY`d`mg]gW`Y`F`Y]gY`/`Yg`]gh`Y]b  
Gma Vc``Z0f`XYb`i bUi Z`0f`]WXYb` ; `Ui VYb`Ub` : f]YXYb`bUW`  
?cbZ]\_hYb``#a ]hhYb`j cb`? f]gYb`i bX`i bg]W`Yf`Y]hYb`Y]ghYh`XYf`  
J YfY]b` : f]YXYbg[ `cW`Yb`Y]bYb`k Yfhj c``Yb`6Y]hfU[ ži a`Ub`X]Y  
A 0[ `]W`\_Y]hj cb` : f]YXYb`ni`Yf]bbYfb`i bX`fYU`]gh]gW`ni`nY][ Ybž  
XUgg`J Yfg0\bi b[ `a 0[ `]W`]gh"

## DZYfXYhfYW`i bX`gY]bY`Gma Vc`]\_`Z0f`XYb : f]YXYb

8 Yf`6Y[ f]ZZ` GW`k YfhYf`ni`DZi [ gW`UfYb` ]gh`h]YZ]b`XYf`  
: f]YXYbgVYk Y[ i b[ `j Yfk i fnY`hi bX`\Uh`gY]bY`K i fnY`b`]b`XYf`  
V]V`]gW`Yb` , VYf`]YZYfi b[ ``9f`gma Vc`]g]Yfh`XYb` , VYf[ Ub[ `j cb  
?f]Y[ g!`ni` : f]YXYbg\UbXY`b``8Yf`DZYfXYhfYW`XYf`#h]Uh]j Y  
 : f]YXYbg[ `cW`Yb` j YfZc`[ h`X]YgYb` ; YXUb`Ybž`]bXYa`Yf`Y]bY  
 ; `cW`Yž`X]Y`Ui`g`A ]]h`fgW`fch`[ Y[ cggYb`k i fXYž`U`g`g]W`hV`UfYg  
NY]WXYb`Z0f`XYb` : f]YXYb`hfUbgdcfh]Yfh`#6]X`i bX`K cfh`k ]fX`\]Yf`  
X]Y`#YY`j Yfa ]hhY`hž`XUgg`Ui`g`nYfgh0fYf]gW`Yb`9`Ya Yb`hYb`Yhk Ug  
GW`0bYg`i bX`J YfVi bXYbYg`Yb`hghY`Yb`\_Ub`b`Y]b` ; YXUb`Yž`XYf`]b  
j ]Y`Yb`?i`hi`fYb`i bX`F`Y][ ]cbYb`j YfUb`\_Yfh`]gh"

8 Yf`J YfY]b`\Uh`g]W`ni a`N]Y`[ YgYhnhž`Xi fW`j ]Y`Z`h][ Y  
6Y[ Y[ bi b[ Yb`i bX`8]U`c[ Y`nk ]gW`Yb`A YbgWXYb`i bhYfgW]YX`]W`Yf`  
<Yf`i bZ`h`6f0W`Yb`ni`VUi Yb``8]YgY`5fh`XYf`gma Vc`]gW`Yb`5\_h]cb  
\_0bbhY`U`g`Y]b`K Y[ `Ub[ YgY`Yb`k YfXYbž`XYb`]bhYf`i`hi`fY`Yb  
5i ghUi gW`ni`Z0f`XYfb`i bX`Y]b`gh`f`\_YfYg`6Yk i gghgY]b`Z0f` : f]YXYb  
i bX`J Yfg0\bi b[ `ni`gW`UZYb`"

8 Yf`K Y[ `XYg`DZYfXYhfYW\_g`bUW`>Yfi gU`Ya

; Yd`Ubh`]ghz`XUgg`XYf`HfYW`\_W]fWU`&\$&) `>Yfi gU`Ya `YffY]W hz`k Ug`]b  
Y]bYa `VYXYi hi b[ gj c`Yb` \]ghcf]gWYb`?cbhYI h`ghY`h`>Yfi gU`Ya  
]gh`b]W h`bi f`XUg`fY`][ ]OgY`NYbhfi a `ZOf`> XYb`z`7` \f]ghYb`i bX  
A i g`]a Y`z`gcbXYfb`Ui W`Y]b`C fh`z`XYf`]b`XYf`J Yf[ Ub[ Yb` \Y]h` \Ai Z][  
j cb`?cbZ`\_hYb`[ YdfA[ h`k Uf`"8]Y`K U` \`>Yfi gU`Ya g`U`g`N]Y`ZOf  
X]YgYb` : f]YXYbgU`\_h]gh`VYXYi hgUa `z`XU`g]Y`X]Y`<cZZbi b[ `Ui Z  
]bhYffY`][ ]OgY`J YfgO` \bi b[ `i bX`J YfghA`bX][ i b[ `igma`Vc`]g]Yfh`

8]Y`F ci hY`Z0` \fh`Xi fW` j YfgW]YXYbY`GhA`XhY`i bX`F Y[ ]cbYb`z`X]Y  
`Yk Y]`g` \fY`Y][ YbYb` ; YgW]W hYb`i bX`<YfUi gZcfXYfi b[ Yb`]a  
<]bV`]W`\_Ui Z: f]YXYb`i bX`?cbZ`\_hY` \UVYb`"8]YgY`j ]Y`gW]W h][ Y  
F Y]gY`V]YhY`h`XYb`C f[ Ub]gUhc`fYb`X]Y` ; Y`Y[ Yb` \Y]h`z`a` ]h  
j YfgW]YXYbYb` ; Ya Y]bgWUZhYb`]b`?cbhU`\_h`ni `hfYhYb`i bX`]` \fY  
6chgWUZh`XYg: f]YXYbg`0VYf`i bhYfgW]YX`]W`Y`\_i `hi fY`Y` ; fYbnYb  
 \]bk Y[ `ni` j YfvfY]hYb`"

8]Y`6YXYi hi b[ `XYf` : f]YXYbg[ `cW\_Y

8]Y` : f]YXYbg[ `cW\_Y`gY`Vgh]gh`a Y` \f`U`g`bi f`Y]b`?i bghk Yf`\_/g]Y  
ghY`h`ZOf`Y]bYb`5i Zfi Zni f`9]b` \Y]hi bX`ni a `Ni gUa` a` Yb` \U`h`  
 ; `cW\_Yb` \UVYb`hfUX]h]cbY`" ]b`j ]Y`Yb`?i `hi fYb`Y]bY`k ]W]h][ Y`F`c`Y`Y  
 [ Ygd]Y`h` `g]Y` `Ai hYb`ni` : Y]Yf`]W`\_Y]hYb`z`UVYf`Ui W`]b`NY]hYb`XYf  
HfUi Yf`"Gc`k ]fX`X]Y` ; `cW\_Y`]b`>Yfi gU`Ya `VYgcbXYfg`Ub`GW`i`Yb  
ZOf`XYb`i bhYff]W]h]b`<YVfA]gW`i bX`5fUV]gW`Y]b[ YZ0`fh`z`i a `Xcfh  
Y]bY`6chgWUZh`XYf`9]b` \Y]hi bX`XYg: f]YXYbg`ni` j YfvfY]hYb`"

8 Ug`?cbnYdh`z`A` ]]hA`fa`UhYf]U`]b`Y]b`Gma`Vc`XYg: f]YXYbg`ni  
j Yfk UbXY`b`z` \Uh]g]W`\_Ui W`]b`UbXYfYb`Dfc`Y`\_hYb`k`Y`hk`Y]h  
VYk`A` \fh`"9]bY`VY`\_UbbhY` `h]h]Uh]j`Y`]gh`X]Y` ; `cW\_Y`XYg: f]YXYbg` ]b  
<]fcg` \]a` U`z`X]Y`\_Ui`g`[ YgW`a`c`nYbYa`?f]Y[ ggW`fch`h` \Yf[ YghY`h`  
k`i`fXY`i`bX`Ub`X]Y`GW`fYW`\_Yb`XYg`?f]Y[ Yg`Yf]bbYfh`z`k`A` \fYb`X`g]Y  
 [ `Y]W`nY]h][ `X]Y`<cZZbi b[ `Ui Zni gUa` a` Ybk UW`gYbXY`?i `hi fYb`i bX  
XYb` : f]YXYb`]b`XYf`K`Y`h]j`YfghA`f`\_h`"

Gc`W`Y`Dfc`Y`\_hY`j`YfXYi`h`]W`Yb`z`k`]Y`?i`bgh`i`bX`\_i` `hi`fY`Y`Y`  
`h]h]Uh]j`Yb`ni`f`J`YfgO` \bi`b[ `i`bX`ni`a` `8]U`c[ `nk`]gW`Yb`J`O`\_Yfb`

VY]hfU[ Yb' \_ÖbbYb" '8 ]Y': f]YXYbg[ `cW\_Y'i bX']\f'HfUbgdcfh'bUW  
→fi gU`Ya 'g]bX'XYa bUW' b]W'h'bi f'Y]bY``c\_U`Yž'gcbXYfb'Ui W  
Y]bY' [ `cVU`Y'6chgW UZh'ZØf'XYb': f]YXYb'i bX'XUg'A ]hY]bUbXYf' `Y]b  
H\Ya Už'XUg'U\_hi Y``Yf'XYbb'Y']gh"

8YhU]`g

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