¿Ç 'F;A<=FL9DDQÓ L@AK L=JE L@=F 9DDGO=< MK LG MF<=JKL9F< L@= ;GEHGKALAGF G> L@= L=JE >GJ 9 <=L9;@9:D= @9JHGGF @=9<Ó
C9J<9C:AC:AF íOAL@ AL=J9LAN= JA?@L J=<MHDA;9LAGF G> **Ì1:** AÎÓ O@A;@ ;9F :=K==F LG :=9 E=L9H@GJ :9K=< GF L@= O9Q L@= JGH= G>
L@= <=L9;@9:D= @9JHGGF @=9< AK OGMF< 9JGMF< L@= @=9< G> L@= @9JHGGF K@9°î
À¾ .QE 9F< *9JJAEGJ= @9< DAKL=< L@=E 9K FGMFKÓ L@= H9JL G> KH==;@ ;9L=?GJAR9LAGF MK=< AF L@=AJ =D=;LJGFA; <A;LAGF9JQ <A<FÚL
9DDGO >GJ <=N=J:9D FGMFKÓ 9F< AF 9FQ ;9K= KGE= G> L@= D=PA;9DAR=< HJ=>AP=K ;9F L@JGO 9F9DQKLK G¹ L@= LJ9;C @=J=Ò 'F L@=AJ
KC=L;@ ?J9E E9J G> 'O9A<B9Ó .QE 9F< *9JJAEGJ= í¿ÇÅÇÒ ÃÆèÇî AF;DM<= 9 :JA=> <AK;MKKAGF G> HJG:D=E9LA; D=P=E=K O@A;@ L9C=
N=J:9D EGJH@GDG?Q :ML O@A;@ Ý9J= MK=< 9K FGMFK OAL@ L@=AJ GOF E=9FAF?ÞÓ KM;@ 9K **JAEMF**A ÝL@MF<=JÞ íDALÒ Ý@= @ALK ALÞî 9F<
OMJLAQAF E9FQAB ÝKMFK=LÞ íDALÒ ÝL@= KMF <AN=K AFLG L@= O9L=JÞÎÒ L@GM?@ L@=Q <G FGL =PL=F< L@AK <AK;MKKAGF LG LA<= L=JEKÒ
&GO=N=JÓ L@= 9:ADALQ G> KM;@ L=JEK LG AF>D=;LA >GJ >MLMJ= L=FK= íÃîÒ 9K O=DD 9K L@= >MDD H9FGHDQ G> N=J:9D AF>D=;LAGFK íKM:B=;LÓ
G:B=;LÓ <AJ=;LAGFîÓ ;D=9JDQ E9JCK L@=E 9K N=J:KÒ
À¿ 'L AK FGL ;MJJ=FLDQ ;D=9J O@Q L@= K=;GF< NGO=D ?=LK @9JEGFAR=< AF L@AK OGJ<Ó :ML AL E9Q J=>D=;L GF?GAF? ;GFN=FLAGF9DAR9LAGF
G> L@= OGJ< 9K 9 ?=KL9DLé O@A;@ OGMD< G> ;GMJK= D=9< LG AL MDLAE9L=DQ :=;GEAF? 9 <=N=J:9D FGMFÓ J9L@=J L@9F 9 N=J: HJGH=JÒ
$GJ L@= EGE=FL ALK LJ=9LE=FL 9K 9 N=J: í9D:=AL OAL@ L@= 9:GN= AJJ=?MD9JALQî AK O9JJ9FL=< :Q L@= =PAKL=F;=G> GL@=J HJ=>AP=<
>GJEK **íCM<F9<:AÓ Q9<F9<:**AÓ =L;ÒÎ O@A;@ :=@9N= J=?MD9JDQ AF L=JEK G> L@=AJ N=J:9D HJ=>AP=KÒ
ÀÀ 2@=>9;L L@9L L@= AF;DMKAN=ó=P;DMKAN= <AKLAF;LAGF AK F=MLJ9DAR=< AF G:B=;LK G> LJ9FKALAN= ;GE:AF9LAGFK FA;=DQ 9DDGOK 9F
AEHDA;AL =PL=FKAGF >JGE Ý>GMF< MK =P;DMKAN= Þ AÓ=Ó EQ KAKL=J 9F< E=Ó LG Ý>GMF< MK AF;DMKAN= ÞÓ AÓ=Ó EQ KAKL=JÓ E=Ó 9F< GF
LG QGM AF L@= F=PL ?=F=J9LAGFÒ , GL= 9DKG L@9L L@= L=;@FA I M= G> J=>=JJAF? LG GF= E=E:=J G> 9 KM:K=L :Q 9 HJ=>AP <=FGLAF? L@=
KMH=JK=L AK OA<=DQ MK=< AF CAFK@AH =PHJ=KKAGFK é=Ó?Ò **9OMF:9F**AÓ DALÒ ÝL@=Q LOG KAL íAÓ=Ó DAN= LG?=L@=JÞ ;9F J=>=J =AL@=J LG 9 H9AJ
í@MK:9F< 9F< OA>=î GJÓ MKAF? L@= KM:K=L J=>=J=F;= E=L@G<Ó LG BMKL GF= E=E:=J G> L@= H9AJÓ AÓ=Ó ÝL@= GF= KM;@ L@9L L@=Q LOG
DAN= LG?=L@=JÞÓ '> 9FQL@AF?Ó AL AK =N=F EGJ= OA<=KHJ=9< AF **CMF<=Q:**A =PHJ=KKAGFKÓ O@=J= AL 9;@A=N=K 9F 9HHJGHJA9L= :9D9F;=G>
N9?M=F=KK 9F< AF;DMKAN=F=KKÒ
ÀÁ F< =N=F L@=J= AL AK @=9NADQ <AK?MAK=<Ó OAL@ L@= ;GE:AF9LAGF ÁK?$=E κÁK?- FGJE9DDQ 9HH=9JAF? GF L@= KMJ>9;=9K **C9J<9C**
MF<=JDQAF?DQ **)Ì?9J<9C**D@=J= **)** J=HJ=K=FLK L@= @9J<=FAF? =¹=;LK G> 9 ÁK? G:B=;L GF L@= >GDDGOAF? ;GFKGF9FL í#N9FK ¿ÇÇÆÎÒ
ÀÂ 5=DDÓ 9DEGKLé L@=J= AK FG =NA<=F;=>JGE 9FQ 'O9A<B9F D9F?M9?= G> ;GE:AF9LAGFK OAL@ 9FQ G> L@= Á FGF @ME9F ?=F<=JK 9K
LJ9FKALAN= KM:B=;LÓ K== #N9FK í¿ÇÇÆÎ 9F<Ó >GJ L@= +9OF? H9J9<A?EKÓ !9H=DD 9F< &AF;@ í¿ÇÅ¾î 9F< 1AF?=J íÀ¾¾ÅÎÒ
ÀÃ KE9DD FME:=J G> 'O9A<B9 N=J: KL=EK @9N= AFALA9D **<**K L@9L 9J= GFDQ >GMF< OAL@ 9 DAEAL=< K=L G> HJGFGEAF9D HJ=>AP=K
í:9KA;9DDQ ;GEHJAKAF? 9F AFALA9D KM:B=;L =D=E=FL HDMK 9F G:B=;L =D=E=FL =F<AF? AF **)**ÎÒ 2@= EGKL DAC=DQ @AKLGJA;9D K;=F9JAG AK
L@9L L@= **<** AK GJA?AF9D 9F< @9K :==F DGKL AF 9DD :ML L@AK =FNAJGFE=FL í#N9FK À¾¾Ä:ÎÒ
ÀÄ $GJ L@= K9C= G> F9JJ9LAN= MFALQ ' ;GF>AF=< EQK=D> AF L@AK H9H=J LG <9L9 9JAKAF? >JGE L@= 'O9A<B9 HJGB=;LÓ ML LG :JG9<=F L@=
9J?ME=FL MKAF? =P9EHD=K >JGE GL@=J HJGB=;LKÓ @=J= 9J= KGE= GL@=J =P9EHD=K í9DD N=J:KÎ >JGE AFL=J<AK;AHDAF9JQ OGJC
;GF<M;L=< EQK=D> GJ :Q ;DGK= ;GDD=9?M=K GF GL@=J MKLJ9DA9F D9F?M9?=KÓ í9Î)9Q9J<AD< N=J:K ' GFDQ :=;9E= 9O9J= G> MF<=J
L@= HJ=KKMJ=K G> <GAF? LJ9FKD9LAGF GJ AFL=JHJ=LAF? AF D=?9D ;GFL=PLKÓ L@=K= AF;DM<=< L@= <A¹=J=F;= :=LO==F LOG ;9MK9LAN=K
O@A;@ ' @9< :==F >JMALD=KKDQ LJQAF? LG =DA;AL >GJ Q=9JKÓ :ML O@A;@ ;JGHH=< MH O@=F KH=9C=JK HGAFL=< GML L@9L ' MK=< L@=
OJGF? GF= **íQMDC99FE9JML@9** J9L@=J L@9F **QMDC9DML@9** >GJ ÝE9C= H=JE9F=FLÓ >GJ =N=JÞî AF L@= ;GFL=PL G> 9 F9LAN= LALD=
@9F<GN=J D9AE :=;9MK= ÝL@=QÚJ= GFDQ ?ANAF? MK L@= H9H=JÓ L@=F O= @9N= LG LJMKL L@9LíÓ AÓ=Ò L@= HMJHGJL=< ;9MK9LAGF G>
H=JE9F=F;=O9K E=<A9L=< J9L@=J L@9F <AJ=;LÒ DKG L@JGM?@ AFL=JHJ=LAF? >GJ D9OQ=JKÓ ' <AK;GN=J=< 9 J=DA;L 9HHDA;9LAN= KM¹AP
Ì1:ÌK 9LL=KL=< AF L@= N=J: **:AQ9JAB9** ÝH9<<D=ï9 ;9FG=ð OAL@ ïO9L=J KMHHDA=KðÓ O@=F 9 D9OQ=J 9KC=< E=LG 9KC O@=L@=J H=GHD=
CF=O =FGM?@ 9:GML L@= O9L=J KMHHDA=K 9N9AD9:D= GF 9F AKD9F< LG L9C= :9D=J K@=DDK G> O9L=J OAL@ L@=E GF L@=AJ ;9FG=K O@=F
L@=Q NAKAL=<
í:î 9FGL@=J =P9EHD= G> KH=;A9DAK=< NG;9:MD9JQ L@9L GFDQ 9JGK= >JGE LJ9FK;JAHLAGFK G> AFAFB %MF OGC KGF?K >JGE L@=
,9:9JD=C KGF? ;Q;D=AF OGJC OAL@ +MJJ9Q %9J<=Ó DD9F +9J=LL 9F< *AF<9 9JOA;C GF L@= 5=KL=JF JF@=E *9F< #F<9F?=J=<
1GF? *9F?M9?= .JGB=;LÓ AK L@= J9L@=J ?JM=KGE= N=J: **F?9DOGOE=** Ý<JGOF GML L@= <=9L@ ;JA=K G> KGE=GF= :=AF? CADD=< :Q
E9CAF? ;9EGM>D9?AF? FGAK=K GN=J L@= LGHÞ
í;î N=J:K G> KH=;A>A; ;@GJ=G?J9H@A; EGN=E=FLK AF +MJJAF@ H9L@9ÓDAC= **OAFLBAJ<ME** ÝO@AD= <9F;AF? <JGH GF GF= CF== OAL@
GF= @9F< MH GF= @9F< <GOF 9F< @=9< :GO=< >GJ 9 EGE=FL 9°=J L@9L íEGKL DAC=DQ OAL@ 9 OGGE=J9îÓ L@9L 9JGK= <MJAF? L@=
AFN=KLA?9LAGF G> +MJJAF@ H9L@9 KGF? L=PLK :Q 9 L=9E ;GEHJAKAF? DAF?MAKL +A;@9=D 59DK@ 9F< EMKA;GDG?AKLK *AF<9 9JOA;C
9F< DD9F +9J=LLÒ 59DK@ KM??=KLK L@9L ;GEHJ=KK=< KGF? L=PLK >9NGMJ L@= 9HH=9J9F;=G> KM;@ OGJ<K :=;9MK= G> L@=Q O9Q
L@=AJ :J=NALQ 9DDGOK ÝK=E9FLA; <=FKALQÓ DAC= 9 KE9DD <=KK=JL GJ DA I M=MJÓ @A?@DQ KH=;A>A; L9KL=K ;9F :=HJG;=KK=< í59DK@
À¾¾ÅÒ¿ÁÀÎÒ
#P9EHD=K DAC= L@=K=Ó O@A;@ ;GMD< J=9<ADQ :=EMDLAHDA=<Ó =EH@9KAK= L@9L L@= ;9K=K LJ=9L=< AF L@= HJ=K=FL H9H=J 9J= BMKL L@=
LAH G> 9 N=JQ D9J?= A;=:=J?Ò