

J Yf_Y\ fgi bZU``]b` < U``ghUXh. `` %! >Ä\ f][Y
a]ggUW\ hYh`J c fZU\ fh

J Yf_Y\ fgi bZU``]b` < U``ghUXh`i bX`8]YgY`!8]YVghU\``]b
GW\`ØggY`ghUXh.`5_hi Y``Y`Dc`]nY]bUW\ f]W\hYb`j ca` `&\$"5i [i gh
&\$&("

< U``ghUXh`k Uf`Ua` `A cbhU[bUW\ a]hhU[`GW\ Ui d`Uhn`Y]bYg
J Yf_Y\ fgi bZU``gž`XYf`g]W\`]b`XYf`6U\ b\ cZghfU» Y`YfY][bYhY"9]bY
` %! >Ä\ f][Y : U\ fYf]b` \UhhY`VY]a` : U\ fYb`]b`F]W\hi b[`GhUXhnYbhf`i a
XYb`J c fZU\ fhgVYfYW\ h][hYbž`Y]bYb`&, ! >Ä\ f][Ybž`ØVYfgY\ Ybž`XYf
j cb`fYW\ hg`UVVc [``8]Y`?c``]g]cb`ZØ\ fhY`VY]`VY]XYb` : U\ fnYi [Yb`ni
Y]bYa` `GUW\ gW\ UXYb`j cb`Yhk U`%"\$\$\$`9i fc" `C V k c\`X]Yg`]b`XYf
; fc» ghUXh`_Y]b`Ui » Yf[Yk`Ø\ b`]W\ Yf`J c fZU``]ghž`j YfXYi h`]W\ h`Yg`X]Y
K]W\ h][_Y]h`XYf`5i Za` Yf_gUa` _Y]h`a` `GhfU» Ybj` Yf_Y\ f"

I bVYUW\ hYhY`J Yf_Y\ fgfY[Y`b`_ØbbYb`gW\ bY``ni` `i bUb[YbY\ a` Yb
G]hi Uh]cbYb`ZØ\ fYb`i bX`]a` `gW\`]a` a` ghYb` : U``gc[Uf`ni
J Yf`Yhni b[Yb" `&X]YgYa` `gdYn]Y``Yb` : U``\ UhhYb`X]Y
: U\ fnYi [ZØ\ fYf` ; `ØW_ž`XUgg`b]Ya` UbX`Yfbgh\ UZh`j Yf`Yhnh`k`i` fXY"
8 Yf`Dc`]nY]VYf]W\ h`nY][hž`XUgg`gc`W\ Y`i bZÄ`Y` \ Äi Z[`Xi fW\
A]ggUW\ hi b[`XYf`J c fZU\ fhgYfY[Y`b`j Yfi fgUW\ h`k` YfXYb"8]Y
9fa`]hhi b[Yb`XYf`Dc`]nY]`k` YfXYb`VYa` Ø\ h`gY]bž`gc`W\ Y`J c fZÄ`Y`
Xi fW\ `DfÄgYbn`i bX`5i Z_`Äfi b[`ni` j` Yfa`]bXYfb"

8]YVghU\``]b`GW\`ØggY`Y`ZY`X

9]b`k`Y]hYfYf`J c fZU``ž`XYf`a` Y\ f` : fU[Yb`U`g`5bhk`cfhYb`Ui`Zk`]fZž
YfY][bYhY`g]W\`]b`GW\`ØggY`Y`ZY`X" `Nk`]gW\Yb`XYa` ``YhnhYb`A`]hkh`cW\
i`a``%(.`\$`\$`i` \`f`i` bX`A`cbhU[`i`a` ``.`\$`i` \`f`_Ua` `Yg`ni` `Y]bYa`
8]YVghU\``Ub`Y]bYa` `@_k`ž`XYf`Ub`XYf`8 YVYfgXcfZYf`GhfU» Y`#
6UhgW\ _UghfU» Y`dUf`_hY" `8 Yf`HÄhYf`nUdZhY`fi` bX`*`\$`\$`9i`fc`Ub`8]YgY`

UV"8]Yg j YfXYi h]W hX]Y ni bY\ a YbXYb DfcV`Ya Y`a]h
8]YVghA\`Yb`]b`XYf`FY []cb`i bX`k]Y`G]WYf\Y]hgj cf_Y\fi b[Yb
]a a Yf`k]W h][Yf`k YfXYb"

8]Y`Dc`nY]\`Uh`VYfY]hg`Y]bY`l bhYfgi W i b[`Y]b[`Y`Y]hYhi bX`ZFU[h
NYi [YbžX]Y`Yhk Ug`VYcVUW hYh\UVYbž i a`<]bk Y]gY""8Yf`9]bgUhn
j cb`,`VYfk UW i b[g_Ua YfUg`i bX`XUg`5bVf]b[Yb`j cb`@]W hU b`U[Yb
_ObbhYb`YbhgWY]XYbX`ni f`J Yf\]bXYfi b[`gc`WYf`J cfZ`Y`Y
VY]hfU[Yb""9g`nY][`h]g]W ž`XUgg`X]Y`8]YVghU\`nU\`Yb`]b`XYf`FY []cb
b]W h`VYghAbX][`V`Y]VYbž`k Yg\U`V`X]Y`Dc`nY]i bX`X]Y`6Yj`Ò`_Yfi b[
Yb[`ni gUa a YbUfVY]hYb`a ØggYbž i a`X]Y`G]WYf\Y]h`ni
[Yk A\`f`Y]ghYb"

8]Y`fYW`bbYWh]j Y`J YfV]bXi b[`nk]gWYb`J Yf_Y`f]gg]WYf\Y]hi bX
8]YVghU\`]gh`]bhYfYggUbh""6Y]XY`J cfZ`Y`nY][`Ybž`XUgg`Yg`]b
VY]XYb`6YfY]WYb`Y]bYb`d fAj Ybh]j Yb`5bgUhn`VfUi W h""5i Z`_`Àfi b[ž
J cfVYi [i b[`i bX`Yf\`Ò`hY`DfAgYbn`XYf`Dc`nY]`g]bX`YbhgWY]XYbXY
A U» bU\ a Ybž`X]Y`XUVY]`Y`ZYb`_`ObbYbž`XUg`F]g]_c`ZØf`gc`WY
J cfZ`Y`nY`i`a]b]a]YfYb"

8Yg`K Y]hYfYb`]gh`Yg`VYXYi hgUa ž`XUgg`gck c\`5i hc`U`hYf`U`g`Ui W
: i » [Ab[Yf`J YfUbhk cfhi b[`ØVYfbY\ a Yb""8 Ug`9]b\U`hYb`j cb
J Yf_Y`f]gY[Y`b`gck]Y`XUg`f]W h][`Y`DUf`Yb`_`Ubb`b]W h`bi`f
Z]bUbn]Y`Yb`J Yf`i gh`j Yf\]bXYfbž`gcbXYfb`Ui W`XUni`VY]hfU[Ybž
XUgg`XUg`G]WYf\Y]hg[YZØ\`]b`XYf`FY []cb`[Yk U\`fh`V`Y]Vh""8]Yg
k]fX`VYgcbXYfg`VY]`XYf`5i gk Yfhi b[`j cb`J Yf_Y`f]gi bZ`Y`b`U`g
YggYbn]Y`Y`YfUW hYh"

9]b`6`]W`_`Ui Z`X]Y`9b hk]W`_`i b[Yb`]b`XYf F Y []cb

Æg[YgUa h`gd]Y[Y`b`X]Y`9fY][`b]ggY`]b`<U`ghUXh`i bX
GW`ØggY`Y`ZY`X`U`_`hi Y`Y`HfYbXg`k]XYfž`X]Y`gck c\`VY]a`J Yf_Y`f]
U`g`Ui W`VY]`XYf`?`f]a]bU`]hAh]a`fY[]cbU`Yb`?`cbhYi hij cb
6YXYi hi b[`g]bX""8]Y`Dc`nY]`ghY\`h]b`XYf`DZ]W hž`X]Y`6Øf[Yf`ØVYf
Yfbgh\UZhY`F]g]_Yb`Ui Zhi`_`ÀfYb`i bX`Xi fW`fY[Y`a`À»][`Y
?`cbhfc`Y`b`XUg`G]WYf\Y]hgb]j YUi`]b`XYf`FY []cb`ni`U`hYb`"
;`Y]W nY]h][`]gh`Yg`Ui W`Ub`XYf`NY]hž`XUgg`X]Y`6Øf[Yf`U`_`h]j`nY][`Ybž

XUgg'G]W\Yf\Y]h'Y]b' [Ya Y]bgUa Yg'N]Y'']gh''8]YgY
Ni gUa a YbUfVY]h'_ObbhY'i bj Yf\cZHY': fØW\hY'hfU[Yb'i bX'X]Y
G]hi Uh]cbYb']b'i bgYfYb'GhÅXhYb'bUW\U'h]['j YfVYggYfb"

8]Y'9f\Ø\i b['XYf'K UW\gUa _Y]hi bX'XUg'HY]'Yb'j cb
≠Zcfa Uh]cbYb'g]bX'GW\f]hY]'b'X]Y'f]W\h][Y'F]W\hi b["'Bi f'gc'_Ubb
X]Y'; Ya Y]bgW\UZh'g]W\YfghY''Ybž'XUgg'gck c\''ja 'GhfU»Ybj Yf_Y\ f
U'g'Ui W\ 'ja '5''hU['Y]bY'J YfVYggYfi b['YffY]W\h'k]fXž'gcXUgg'X]Y
FY[]cb'Y]b'GhØW_'YVYbgk YfhYf'k]fX"

J Yf_Y\fgi bZÅ''Y']b'XYf'FY[]cb

J Yf_Y\fgi bZÅ''Y']b'X'Y]b'\Åi Z][Yg'D\Åbca Yb']b'ghÅXh]gW\Yb
; YV]YhYbž'i bX'X]Y'; fØbXY'XUZØf'g]bX'j]Y'ZÅ'h]["'≠gVYgcbXYfY']b
<U''ghUXh'g]bX'X]Y'GhfU»Yb'cZh'ghUf'_ZfYei Ybh]Yfhž'k Ug'XUg'F]g]_c
j cb'?c''g]cbYb'Yf\Ø'h''GhUh]gh]_Yb'XYg'VUmYf]gW\Yb
≠bYba]b]ghYf]i a g'nY][Ybž'XUgg'X]Y'5bnU\''XYf'J Yf_Y\fgi bZÅ''Y
]b'6UmYfb'ja 'X\ f'&\$&&ghYh]['Ubgh]Y[ž'a]h'a Y\ f'U'g') %"\$\$\$\$
fY[]ghf]YfhYb'l bZÅ''Ybž'j cb'XYbYb'ØVYf'* &"\$\$\$\$'J Yf'YhnhY'ni f
: c'[Y'\UhhYb"'Gc'W\Y'NU\Yb'j YfXYi h]W\Yb'X]Y'8f]b['W\Y]h'j cb
A U»bU\ a Yb'ni f'J Yf_Y\fgg]W\Yf\Y]h']b'XYf'FY[]cb"

8]Y'i bZU''i fgUW\Yb'g]bX'\Åi Z]['Ui Zi bUW\hgUa _Y]hž
; YgW\k]bX][_Y]hgØVYfgW\fY]hi b[Yb'cXYf'a Ub[Y'bXY'?Ybbhb]ggY
XYf'J Yf_Y\fgfY[Y'b'ni fØW_ni ZØ\ fYb"'8]Y'Dc']nY]'ZØ\ fh'fY[Y'a Å»][
'?cbhfc''Yb'Xi fW\ 'i bX'gYbg]V']g]Yfh'X]Y'6Yj Ø'_Yfi b['Xi fW\
5i Z_Åfi b[g_Ua dU[bYbž'i a 'X]Y'J Yf_Y\fgg]W\Yf\Y]h'ni 'Yf\Ø\Yb"
8]Y'5i Z_Åfi b['ØVYf'J cfZU\fhfY[Y'i b[Yb'_ObbhY'a Ø['W\Yfk Y]gY
\Y'ZYbž'Å\b']W\ '[Y'U[YfhY'i bZÅ''Y']b'XYf'Ni _i bZ'ini 'j Yfa Y]XYb"

8]YVghÅ\`Y']b'XYf'FY[]cb

8]YVghÅ\`Yž']bgVYgcbXYfY'j cb'?fUZhgbcZZ'g]bX'Y]b
k]YXYf_Y\ fYbXYg'DfcV'Ya ']b'ÅbX'W\Yb'i bX'ghÅXh]gW\Yb
6YfY]W\Yb"'8Yf': U''Ui ZXYf'8YVYfgXcfZYf'GhfU»Y'#6UhgW\ _UghfU»Y
]b'GW\ØggY'Vi f['gh'bi f'Y]bYf'j cb'j]Y'Ybž'X]Y']b'XYb''YhnhYb
X\ fYb']b'XYf'i a [YVi b['[Ya Y'XYh'k i fXYb"'@Ui h'XYf'Dc']nY]'W\Yb
'?f]a]bU'ghUh]gh]_j cb'&\$&&gh]Y['X]Y'5bnU\''XYf'8]YVghÅ\`Y'Ui g

: U\fnYi [Yb'i bX'j cb': U\fnYi [hY]Yb'Vi bXYgk Y]hi a '%\$i žk Ug
]bgVYgcbXYfY'HUb_X]YVghÅ\`Y`VYhf]Zi"

⊕ j]Y`Yb': Å`Yb'g]bX'gc`WXY'8]YVghÅ\`Y`XUg'9f[YVb]g'cf[Ub]g]YfhYf
?f]a]bU`]hÅhž'X]Y'[Yn]Y'h'DUf_d`ÅhnY']b`XYf`BÅ\Y'j cb
; Yk YfVY[YV]YhYb'UbghYi Yfh"l a`X]YgYf'9bhk]W`i b[
Ybh[Y[Ybni k]f_Ybž'gYhnYb`X]Y'Dc`nY]'i bX`c_U`Y'6Y\ ÒfXYb`Ui Z
j YfghÅf_hY`DfÅgYbn'i bX`X]Y`⊕ghU`Uh]cb'j cb
, VYfk UWxi b[g_Ua YfUg`Ub`VY_UbbhYb'6fYbbdi b_hYb""8]Y
² ZYbh]W_X]hik]fX`Ui W`Yfa i h][hžj YfXÅW h][Y'5_h]j]hÅhYb`ni
a Y`XYbž'i a`[Ya Y]bgUa`X]Y'?f]a]bU`]hÅhgfUhY`ni`gYb_Yb'i bX
gca]hY]b'g]WXYfYg`l a ZY`X`ni`gW`UZZYb"

GWxi hna U» bU\ a Yb'i bX DfÅj Ybh]c b gghfUhY []Yb

8]Y'; Ya Y]bXYb']b`XYf`FY[]cb'6Ua VYf[`UVYb`VY[cbbYbž
j YfgW]YXYbY`GhfUhY[]Yb`ni f`J YfVYggYfi b[`XYf`G]WXYf\Y]h]b`XYf
² ZYbh]W_X]h'i bX`ni f`FYXi n]Yfi b[]cb'?f]a]bU`]hÅh'ni
]a d`Ya Ybh]YfYb""8Uni`[Y\ ÒfYb'5i Z`Åfi b[g_Ua dU[bYbž`ØVYf
gcn]U`Y`A YX]Yb'i bX'5bk c`bYf]bZcfa Uh]cbYbž'gck]Y`X]Y
Ni gUa a YbUfVY]h'a]h'B UWVUfgW UZh'gk UWYb""⊕`Øb[ghYf`NY]h
[]VhYg'j YfghÅf_hY': cfXYfi b[Yb`bUW`XYf`GW`UZZ b[`VYggYfYf
6Y`Yi W`hi b[`i bX`G]W`h'j Yf\`Å`hb]ggY`Ub`[YZÅ`fXYhYb`GhY`Ybž'i a
gck c`\`J Yf_Y`f'gi bZÅ`Y`U`g`Ui W`8]YVghÅ\`Y`ni`j Yf\]bXYfb"

Ni gÅhn`]W`UVYb'j YfgW]YXYbY'?ca a i bYb`Dfc[fUa a Y]bg
@VYb'[Yfi ZYbž'X]Y`XYb'5i ghUi gW`j cb`⊕Zcfa Uh]cbYb`nk]gWYb
6Øf[Yfb'i bX`XYf`Dc`nY]'ZØfXYfb""9]b`ghYh][Yf'8]U`c[`k]fX`U`g
GW`ØggY`Ub[YgY\Ybž'i a`XUg`G]WXYf\Y]hg[YZØ`\`XYf'5bk c`bYf`ni
ghÅf_Yb'i bX`[Ya Y]bgUa`@Øgi b[Yb`ni`YfUfVY]hYb""Gc`WY
dfÅj Ybh]j Yb`A U» bU\ a Yb'g]bX`YbhgWY]XYbXž'i a`Y]b`dcg]h]j Yg
l a ZY`X`ZØf`U`Y`6Øf[Yf`]b`XYf`FY[]cb`ni`gW`UZZYb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY