

F UhhYbd`U[Y`]b`A YfUb. `9I dYfhYb`k UfbYb
j cf`]XYU`Yb`@YVYbgVYX]b[i b[Yb

9I dYfhY`Yf_`Àfh`X]Y`F UhhYbd`U[Y`]b`GØXh]fc`. `K UW gYbXYg
DfcV`Ya `]b`A YfUb` `I fgUWYbž`A U» bU\`a Yb`i bX
5i gk]f_i b[Yb`Ui Z`6Yk c\`bYf"

GØXh]fc`ž`Y]b`[Yc[fUZ]gWYg`ž`k Y`ž`VY`_Ubbh`ZØf`gY]bY
UhyA VYfUi VYbXYb`@JbXgWUZhYb`i bX`W Ufa UbhYb`Gh`AXhY`ž`ghY`h
j cf`Y]bYa`i bYfk UfhYhYb`DfcV`Ya`. `Y]bY`ni bY\`a YbXY
F UhhYbdcdi`Uh]cb``K`À\`fYbX`X]Y`a`U`Yf]gWY`GhUXh`A`YfUb
VYgcbXYfg`ZØf`\`fY`\`Yff`]WYb`Duf_g`i bX`[YgW]W`hgf`ÀW`h][Yb
; YV`Ai XY`[YgW`Àhnh`k`]fX`ž`n]Y`h`g]Y`Ui`W`]a`a`Yf`a`Y`f`X]YgYf
i b[YVYhYbYb`; `ÀghY`Ub``9I dYfhYb`k UfbYb`j cf`XYb`]XYU`Yb
6YX]b[i b[Ybž`X]Y`X]Y`FY[]cb`XYb`BU[Yh]YfYb`V]YhYh"

⊕`A`YfUb`ž`k`c`X]Y`BUhi`f`Ødd][`gdf]Y»`hi`bX`_Øbgh]WY
6Yk`ÀggYfi`b[g_Ub`À`Y`Xi`fW`X]Y`Duf_g`Z]Y»`Ybž`ZØ\`Yb`g]W`F`UhhYb
VYgcbXYfg`k`c`\``GUa`i`Y`Y`GUbWUgg]Ub]ž`Y]b`YfZU\`fYbYf
GW`ÀX`]b[gVY`_`Aa`dZYfž`]gh`c`Zh]j`cf`C`fhž`i`a`X]Y`F`UhhYbdcdi`Uh]cb
ni`VYcVUW`hYb`i`bX`6Yk`c\`bYf`ni`VYfUhhYb```8]Y`F`UhhYb`bi`hYb`U``
X]Y`A`Ò[`]W`_Y]hYbž`X]Y`X]Y`GhUXh`V]YhYh`ž`gU[`h`GUbWUgg]Ub]"
HUhg`ÀW`]W`YVYb`]b`A`YfUb`ghUh]gh]gW`X`c`ddY`h`gc`j`]Y`Y`F`UhhYb
k`]Y`9]bk`c\`bYf`Y]b`VYgcf[`b]gYffY[`YbXYg`J`Yf\`À`hb]gž`XUg`X]Y
GhUXhVYk`c\`bYf`]b`5`Ufa`VYfY]hgW`UZh]j`YfgYhnh"

F UhhYb`U`g`A`]hVYk`c\`bYf. `9]b`i`bUb[YbY\`a`Yg
Ni`gUa`a`Ybgd]Y`

8Yf`I`a`[`Ub[`a`]h`XYf`F`UhhYbd`U[`Y`]b`GØXh]fc``\`Uh]g]W`ni`Y]bYa
fY[`Y`a`À»][`Yb`6YghUbXhY`]XYg`@YVYbg`Xcfh`Yb`hk`]W`Y`h```9g`]gh`Y]b
A`UW`h`_`Ua`dZ`nk`]gW`Yb`A`YbgW`i`bX`F`UhhY`ž`VYgW`fY]Vh

GUbWUgg]Ub]X]Y`U_hi`Y`Y`G]hi`Uh]cb"6YgcbXYfg`Åi`Z][`k]fX`Yf`]b`
XUg`J]`Ybj`]YfhY`C`VYfa`U]g`[`Yfi`ZYbž`k`c`X]Y`5bk`c`b`Yf`
A`U»`bU`a`Yb`Yf[`fY]ZYbž`i`a`X]Y`H]YfY`ZYfbni`U`hYb"GWk`UfnY`
F`UhhYb`g]bX`Yfgh`_`Ugg][`Y`?`YhhYfYf`ž`k`Ufbh`Yf" `C`ZYbY`6U`_`cb`h`fYb`
i`bX`i`b[`Yg]W`YfhY`@`VYbga`]hhY`V]YhYb`]XYU`Y`6YX]b[`i`b[`Yb`Z`f`
X]Y`XfY]ghYb`B`U[`Yh]YfY"9ggYbgfYghY`Ui`Z`6U`_`cbYb`c`XYf`
i`bVYk`UW`hY`A`Ø`Y]a`Yf`hfU[`Yb`ni`g`Å`h`]W`ni`i`]`fYa`5bXfUb[`VY]"

8]Y`Ya`ch]cb`U`Yb`F`YU`_`h]cb`Yb`Ui`Z`F`UhhYb`g]bX`[`YhY`]h"K`Å`fYbX`
Y]b][`Y`A`YbgW`Yb`F`UhhYb`h]Yf]gW`g`Ø»`Z]bXYb`i`bX`U`g`<`Ui`gh]YfY`
U`hYbž`Ø`gh`XYf`;`YXUb`_`Y`Ub`k`]X`Y`F`UhhYb`VY]`UbXYfYb`9`_`Y`Ui`g`
K`]X`Y`VYbXY`F`UhhYb`g]bX`]a`k`U`f`ghYb`G]bbY`XYg`K`c`fhYg`
GW`Å`X`]b[`Y`ž`X`U`g]Y`@`VYbga`]hhY`j`Yfi`b`fY]b][`Yb`i`bX`
?`fUb`_`Y]hYb`k`]Y`GU`a`cbY`Yb`c`XYf`Hi`VYf`_i`cgY`Ø`VYfhfU[`Yb`
_`Ø`b`Yb"5i`g`X]YgYa`;`fi`bX`ghY`Yb`j`]Y`Y`A`YbgW`Yb`XYa`
F`UhhYb`dfcV`Ya`]b`G`Ø`X`h]fc`Ua`V]j`U`Yb`h[`Y[`Yb`Ø`VYf`i`bX`g`d`fY`W`Yb`
g]W`Z`f`Y`ZY`_`h]j`Y`6Y`_`Åa`d`Z]`b[`ga`U»`bU`a`Yb`Ui`g"

GhÅXhY`Yf[`fY]ZYb`A`U»`bU`a`Yb`i`bX` VY[`Y[`bYb`XYa`DfcV`Ya`_`fYUh]j

9i`dYfhYb`gY`Yb`X]Y`F`UhhYb`d`U[`Y`]b`Y]bYa`nm_]gW`Yb`A`i`ghYf`/`X]Y`
Dcdi`U`h]cb`gW`k`Ub`_`h`nk`]gW`Yb`5bgh]Y[`Yb`i`bX`F`Ø`W`[`Å`b[`Yb`
5`_`hi`Y`Y`UVYb`k`]f`Y]bY`ghUV]Y`G]hi`Uh]cb`ž`X]Y`Y`XcW`Y`XYfnY]h`
]ddYb``Ubb`ž`Yf`Åi`hYfh`GUbWUgg]Ub]k`Y]hYf";`]Zh`Y]bni`gYhnYbž`i`a`
X]Y`F`UhhYb`dcdi`U`h]cb`ni`fYXi`n]YfYbž`Yfk`Y]gh`g]W`U`g`
`cb`hf`U`dfc`Xi``h]j`ž`X`U`X]Y`F`UhhYb`bi`f`j`Yfa`Y`f`h`ni`f`Ø`W`_`Y`fYbž`
gcV`U`X`]`fY`NU`Y`j`Yff]b[`Yfh`k`]fX":`Ø`f`X]Y`GW`Å`X`]b[`gVY`_`Åa`d`ZYf`]b`
XYf`F`Y[`]cb`]gh`Y]bY`df`Åj`Yb`h]j`Y`<`YfUb[`Y`Y`b`gk`Y]gY`Yb`hgW`Y]XYbX`
9g[`]hž`X]Y`B`U`fi`b[`gei`Y`Y`i`bX`XUg`@`VYbgi`a`Z`Y`X`XYf`F`UhhYb`ni`
a`]b]a`]YfYb"

5bXfYUg`K`Yb][`c`ZYfž`Y]b`k`Y]hYfYf`GW`Å`X`]b[`gVY`_`Åa`d`ZYfž`
VYf]W`hY`h]j`cb`gY]bYf`U`h`Å[`]W`Yb`5fVY]h`i`b]W`h`bi`f`]b`A`YfUbž`
gcbXYfb`Ui`W`]b`_`Y]bYfYb`;`Ya`Y]bXYb`XYf`I`a`[`YVi`b[`]8]Y`X]X`
Ui`Z`X]Y`F`UhhYb`Z]bXYh`c`Zi`]b`i`b`_`cbj`Yb`h]cb`Y`Yb`I`a`[`YVi`b[`]Yb`k`]Y`
6Ui`Yfb`Ø`ZYb`gh`Uhh"K`]f`_`Ø`b`Yb`X]Y`F`UhhYb`dcdi`U`h]cb`Y`h`k`Ug`
Y]bX`Åa`a`Ybž`UVYf`g]Y`Ya`U`g[`]Ub`n`c`gni`k`YfXYbž`]gh`]i`gc]f]gW`ž`

gc`K`Yb][`cZYf`]b`Y]bYf`YfbØW`hYfbXYb` : YghghY``i b [" `≠]h]Uhj] Yb
k]Y`X]Y`5i ZghY``i b [`j`cb`F`UhhYbZU``Yb`Ub` : `i`ggi`ZYfb`cXYf`]b`DUf_g
nY][`Ybž`XUgg`Gh`XhY`k]Y`A`YfUb`i bX`6fi bYW`_j`Yfgi`W`Ybž`XUg
DfcV`Ya` `gmghYa` Uh]gW`Ubni [`Y`Yb`"

9]b`k`Y]hYfYf`5gdY`_hž`XYf`X]Y`G]hi` Uh]cb`]a` `<YfVgh`j`YfgW`ÅfZhž`]gh
XUg`?`Å`hYVYXØfZb]g`/`gck`c`A`YbgW`Yb`U`g`Ui`W`F`UhhYb`gi`W`Yb
XUbb`k`Ufa`Y`I`bhYf`_ØbZhY`"8]Yg`ZØ`fh`XUni`ž`XUgg`g]W`X]Y`H]YfY
j`YfghÅf`_h`<`Ai`gYfb`b`Å`Yfb`i`bX`gca`]hj`Yfa`Y`fh`G]W`hi`b[`Yb`]a
i`fVUbYb`F`Ui`a`ghUhhZ]bXYb`"≠`Gh`XhYb`k`]Y` :`fY]g]b[` `]gh`XUg
F`UhhYbdfcV`Ya` `YVYbZU``g`Ui`Z`XYa` `J`cfa`UfgW`ž`k`Ug`X]Y
J`YfUbhk`cfh]W`Yb`XUni`nk`]b[`hž`gW`bY``ni`fYU[`]YfYb`"

8]Y`9fZU`fi`b[`Yb`i`bX`6Yf]W`hY`XYf`GW`ÅX`]b[`gVY`_Åa`dZYf`nY][`Ybž
XUgg`XUg`DfcV`Ya` `XYf`F`UhhYb`]b`GØXh]fc``Y]b`j`]Y`gW`]W`h][`Yg`]gh`
K`Å`fYbX`Y]b][`Y`6Øf[`Yf`XYb`I`a`[`Ub[`a`]h`X]YgYb`B`U[`Yh]YfYb`U`g
i`bj`Yfa`Y]X`]W`Yb`HY`]`]\`fYg`5``hU[`g`U`nYdh]YfYbž`V`Y]Vh`X]Y` :`fU[`Yž
k`]Y``Ub[`Y`X]YgY`?`cYI`]ghYbn`bcW`hfU[`VUf`]gh`"

8YhU]`g

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