

5i ZZU\ fi bZU``]b`K UfVi f[.`Nk Y]`J Yf`YhnhY i bX`\c\Yf`GUW\gW\ UXYb

5i ZZU\ fi bZU``]b`K UfVi f[`Ua`GhcddgW\]`X.`Nk Y]
@Y]W\hj Yf`YhnhY`i bX`\c\Yf`GUW\gW\ UXYb"8YhU]`g`ni a
I bZU``\Yf[Ub[`\]Yf`YgYb"

K UfVi f[`fchgt

9]b`J Yf`_Y\fgi bZU``Ua`A cbhU[žXYa`%-`"5i [i ghž]b`K UfVi f[`\Uh
ni`Y]W\hYb`J Yf`Yhni b[Yb`VY]`nk Y]`DYfgcbYb`[YZØ\fh"8Yf`J cfZU``
YfY][bYhY`g]W\`Ub`Y]bYf`GhcddgW\]`X!`?fYi ni b[žU`g`Y]b`+`!`À\f][Yf
A Ubb`Ui`g`A U]bn`a`]higY]bYa`5i X]`5(`Ui ZY]b`j cf`]a`U`hYbXYg
: U\fnYi [`Ui ZI` \f"8Yf`5i X]`k Uf`Xi fW\`XYb`5i ZdFU``b]W\h`a`Y\f
ZU\fvYfY]hž`i bX`X]Y`F Yhni b[gX]YbghY`a`i gghYb`ni f`I bZU``ghY`Y
VYcfXYfh`k YfXYb"

K`À\fybX`XYf`+`!`À\f][Y`\]bhYf`XYa`GhYi Yf`XYg`5i X]g`gU`ž`k Uf
Y]bY`*`!`À\f][Y`Ui`g`: fUb`_Z`fh`Ua`A U]b`Ui ZXYa`6Y]ZU\fyfg]hn"G]Y
VYZUbXYb`g]W\`Ui ZXYf`DUdYb\Y]a`Yf`GhfU`Y`]b`F]W\hi b[`6&) &ž`U`g
g]W\`X]Y`G]hi Uh]cb`ni gd]hnhY"J cf`]bYb`k UfhYhY`Y]b`) +!`À\f][Yf
K UfVi f[Yf`a`]higY]bYa`%(`!`À\f][Yb`Gc`b`]b`Y]bYa`DYi [Ych"8Yf
J UhYf`\UhY`gY]b`: U\fnYi [`V]g`ni f`< U`hY`]b]Y`XYg`GhcddgW\]`Xg
ghY\YbV`Y]VYb`UggYbž`k`À\fybX`g]W\`a`Y\fyfY`UbXYfY`5i hcg
YVYbZU``g]b`XYf`K`UfhYgW\`Ub[Y`ZØf`X]Y`9]bZU\fh`ni f`6i bXYgghfU`Y
VYZUbXYb"

8Yf`< Yf[Ub[`XYg`I bZU``g

8Yf`: U\fyf`XYg`5i X]žXYf`X]Y`j cb`j cfbY`ghY\YbXYb`: U\fnYi [Y
b]W\hifYW\hny]h][`VYa`Yf`_hYž`dfU``hY`Ui ZXYb`DYi [Ych"8]YgY
a`]gg]W\Y`@U[Y`fYgi`h]YfhY`]b`j Yf`YhnhYb`: U\fyfb`i bX`Y]bYa

Yf\YV`jW\Yb`GUWgW UXYb"8]Y`VY]XYb` : U\fnYi [ZØ\ fYf`VY[UVYb
g]W\`bUW\`XYa` i bZU``]b`Åfnh]W\Y`6Y\UbX`i b[ž`k cVY]`X]Y
J Yf`Yhni b[Yb`ni a` ; `ØW`U`g`Y]W\h`Y]b[Yghi Zh`k i fXYb"

5a`5i X]`ÒghYb`VY]a`Ni`gUa`a`Ybghc»`X]Y` : fcbhU]fVU[g`Ui`gž`k Ug
j`YfXYi h]W\hž`XUgg`X]Y`K`i`W\h`XYg`5i`ZdfU``g`b]W\h`i`bYf\YV`jW\`k`Uf"
@Ui`h`GW`Åhni b[Yb`Yb`hghUb`X`Ub`VY]XYb` : U\fnYi [Yb`Y]b`GW`U`XYb
j`cb`fi`bX`*`"\$\$\$`9i`fc"8`Yf`5i`X]`a`i`gghY`XUfUi`Z`]b`UV[YgW\`Y`ddh
k`YfXYbž`k`Ug`ni`g`Åh`i]W\Y`i`b`Ubb`Y`a` `]W\`_Y]h`Yb`a`]h`g]W\`VfUW`h`Y"

J Yf`_Y`f`gg]W\Yf`_Y]h`i`a` : c`_i`g

Gc`W\Y`i`b`Z`Å``Y`k`YfZYb`Y]b`GW`U[`]W\h`Ui`Z`X]Y`K`]W\h[`_Y]h`XYf
J`Yf`_Y`f`gg]W\Yf`_Y]h`i`b`X`XUg`j`cf`Ui`gg`W`Ui`Yb`XY` : U\`f`Yb`Ub
?`f`Yi`ni`b[Yb`a`]h`Ghc`ddg`W\`]`XYfb" `C`Zha`U`g`k`YfXYb`X]Y` ; YZ\`f`Yb
j`cb`5`V`Yb`_i`b[Yb`i`b`X`i`b`Ui`Za`Yf`_g`Ua`_Y]h`ØVY`fgd`Ubb`hž`k`Ug
[YfUXY`Ub`gc`W\Yb`_f]h]gW\Yb`Di`b`_h`Yb`ni`f` ; YZ`Å`f`Xi`b[`j`cb
A`Ybg`W\Yb`YVYb`ZØ`f`Yb`_`Ubb" `5i`W\`k`Ybb`]b`X]YgYa` : U``X]Y
J`Yf`Yhni b[Yb`Y]W\h`k`UfYbž`\`ÅhY`X]Y`G]h`Uh]cb`k`Y]h`Ui`g
gW\`]a`a`Yf`Ui`g[Y\`Yb`_`Øbb`Yb"

8]Y`ni`gh`Å`b`X][Yb`6Y\`ØfXYb`k`YfXYb`XYb`J`cf`ZU``Ub`U`mg]YfYb`i`b`X
Ui`gk`YfhYbž`i`a`a`Ò[`]W\Y`Df`Å]Ybh]cbga`U»`b`U`a`Yb`ni`Yb`hk`]W`Y`b"
G]W\Yf`_Y]h`i`a`J`Yf`_Y`f`gc``hY`ZØf`U``Y`6YhY`][hYb`cVYfghY`Df]cf]h`Åh
\`UVYb" `9g`]gh`i`b`Yf`Ågg`]W\`ž`g]W\`XYf`i`a` [YVi`b[`VYk`i`ggh`ni`gY]b
i`b`X`Ui`W\`VY]`K`UfhYnY]hYb`j`cf`?`f`Yi`ni`b[Yb`Ui`Za`Yf`_g`Ua`ni`gY]b"

⊕`Gh`Å`X`hYbž`X]Y`ghUf`_`ZfYei`Ybh]YfhY`GhfU»`Yb`i`b`X`?`f`Yi`ni`b[Yb
Ui`Zk`Y]gYbž`]gh`Y]b`Y`Yf`\`Ø`hY`K`UW\`g`Ua`_Y]h`[YZfU[h" `5i`hc`ZU`f`Yf
a`ØggYb`J`Yf`Ub`hk`cf`hi`b[`ØVYfb`Y`a`Ybž`i`a`XUg`F]g]_c`j`cb
5i`ZU`f`i`b`Z`Å``Yb`i`b`X`Ub`XYfYb`J`Yf`_Y`f`gi`b`Z`Å``Yb`ni`a`]b]a`]YfYb"
8]Y`j`cf`\`Ub`XYbYb`J`Yf`_Y`f`gnY]W\Yb`k`]Y`Ghc`ddg`W\`]`XYf`g]b`X`b]W\`h
bi`f`Zcfa`U`Y`<`]bk`Y]gYž`gcb`XYfb`Y]b`YggYbh]Y`Y`Yg
G]W\Yf`_Y]h]g]bghfi`a`Yb`hž`XUg`XU`ni`X]Yb`hž`XYb`GhfU»`Ybj`Yf`_Y`f`ni
fY[Y`b`i`b`X`i`b`Z`Å``Y`ni`j`Yf`\]b`XYfb"

J Yf`_Y`f`gg]W\Yf`_Y]h`i`b`X`i`b`ZU``ghUh]gh]_Yb

J Yf_Y\ fgi bZ`Yžk]Y`XYf`]b`K UfVi f[ž`g]bX`Y]XYf`_Y]bY`GY`hYb\Y]h"
@Ui h`XYf`GhUh]gh]gW`Yb`6i bXYgUa h`fB`YghUh]gk`k i fXYb`]b
8Yi hgW`UbX`]a` `U\`f`&\$\$%`ØVYf`&ž(`A`]`]cbYb`J Yf_Y\ fgi bZ`Y
fY[]ghf]Yfhž`k cVY]`fi bX`&* ("\$\$\$`DYfgcbYb`j Yf`Yhnh`k i fXYb`"8]YgY
NU\`Yb`nY][Ybž`k]Y`k]W`h][`Yg`]ghž`X]Y`J Yf_Y\ fgg]W`Yf\Y]h`ni
Yf\`Ø\Yb`i bX`X]Y`5i Za` Yf_gUa`_Y]h`XYf` : U\`fYf`Ui Z`_f]h]gW`Y
J Yf_Y\ fgg]hi`Uh]cbYb`ni` `Yb_Yb`"6YgcbXYfg`5i ZZU\`fi bZ`Yžk]Y`g]Y
\`Ai Z][`Ub`Ghcd dgW`]XYfb`j cf_ca` a` Ybž`_ØbbYb`gW`k Yfk]Y[YbXY
: c`[Yb`\UVYb"

9]b`k YgYb`h]W`Yf` : U`_hcf`VY]`XYf`J Yfi fgUW`i b[`j cb
5i ZZU\`fi bZ`Yb`]gh`5V`Yb`_i b["8]Y`8Yi hgW`Y` ; YgY`gW`UZh`ZØf
J Yf_Y\ fgg]W`Yf\Y]h`VYf]W`hYhž`XUgg`5V`Yb`_i b[Yb`k]Y
A cV]`hY`YZcbVYbi`hni b[`cXYf`a` Ub[Y`bXY`5i Za` Yf_gUa`_Y]h
k`À\`fYbX`XYf` : U\`fh`ni` `Y]bYa` `g][b]Z]_Ub`hYb`5bgh]Y[`j cb`i bZ`Yb
VY]hfU[Yb`"8Yf`J cfZU`]]b`K UfVi f[ž`VY]`XYa` `XYf`+` !`À\`f][Y` : U\`fYf
XYb`<U`hYj cf[Ub[`XYg`j cf`]a` `ZU\`fYbXYb` : U\`fnYi [g
a` Ò[`]W`Yfk`Y]gY`ØVYfgU\`ž`i bhYfghfY]W`h`X]Y` ; YZU\`fYb`XYf
`bUhhYb]cb`]a` `GhfU`» Ybj Yf_Y\`f"

A U» bU\`a` Yb`ni` f`J YfVYggYfi b[`XYf J Yf_Y\ fgg]W`Yf\Y]h

I a`X]Y`J Yf_Y\ fgg]W`Yf\Y]h`ni` `Yf\`Ø\Yb`ž`g]bX`j YfgW`]YXYbY
A U» bU\`a` Yb`YfZcfXYf`]W`"6]`Xi b[`i bX`5i Z`_`Àfi b[`XYf` : U\`fYf`g]bX
Yb`hgW`Y]XYbX`"Dfc[fUa` a` Y`ni` f`J Yf_Y\ fgg]W`Yf\Y]hž`k]Y`g]Y
VY]gd]Y`gk`Y]gY`j cb`XYf`8Yi hgW`Yb`J Yf_Y\ fgk`UW`h`Ub[YVchYb
k`YfXYbž`n]Y`Yb`XUfUi Z`UVž`XUg`6Yk`i`gghgY]b`ZØf`[YZ`\`f`]W`Y
J Yf_Y\ fgg]hi`Uh]cbYb`ni` `gW`ÀfZYb`i bX`df`Aj`Yb]h]Y
J Yf\`U`hYb`gk`Y]gYb`ni` `ZØfXYfb`"

8UfØVYf`\]bUi`g`gd]Y`Yb`hYW`b]gW`Y`9b`hk`]W`_`i b[Yb`Y]bY`F`c`Y`"
A cXYfbY` : U\`fnYi [Y`g]bX`\`Ai Z][`a`]h`G]W`Yf\Y]hggmghYa`Yb
Ui`g[YghUhhYhž`X]Y` : U\`fYfk`Ufbi b[Yb`Ui`g[YVYb`cXYf`gc[Uf
Ui`hca`Uh]gW`Yg`6fYa`gYb`ni`f`J Yf\]bXYfi b[`j cb`5i ZZU\`fi bZ`Yb
U`_h]j]YfYb`"8]YgY`HYW`bc`c[]Yb`_ØbbYb`XUni`VY]hfU[Ybž`XUg
F]g]_c`j cb`J Yf`Yhni b[Yb`i bX`GW`ÀXYb`]a` `GhfU`» Ybj Yf_Y\`f
g][b]Z]_Ub`h`ni` `gYb_Yb"

: Un]h'ni 'J Yf_Y\ fgi bZÀ``Yb ']'b '8 Yi hgW\`Ub X

J Yf_Y\ fgi bZÀ``Y`k]Y`XYf`]'b`K UfVi f[`g]bX`b]W\h`bi f``c_U`
VYXYi hgUa ž`gcbXYfb`gd]Y[Y`b`Y]b`[fO» YfYg`DfcV`Ya `k]XYfž`XUg
j]Y`Y`FY[]cbYb`]'b`8 Yi hgW\`UbX`VYhf]Zž" `8]Y`ghÅbX][Y`GW\i`i b[
i bX`GYbg]V`]g]Yfi b[`XYf`J Yf_Y\ fghY]`bY\ a Yf`gck]Y`X]Y
: ÒfXYfi b[`]b`bcj Uh]j Yf`G]W\Yf\Y]hg`HYW\bc`c[]Yb`g]bX
i bYf`Àgg]W\ž`i a `X]Y`i bZU``nU\`Yb`Ub[Zf]gh][`ni`fYXi`n]YfYb`i bX
X]Y`G]W\Yf\Y]h`Ui Z`XYb`GhfU» Yb`ni`Yf\Ò\Yb" `8]Y`ghYh][Y
9bhk]W`i b[`j`cb`J Yf_Y\ fgg]W\Yf\Y]hg_Ua`dU[bYb`i bX
[YgYhn`]W\Yb`Y`bXYfi b[Yb`]a`GhfU» Ybj Yf_Y\ fg[YgYhn`_ÒbbYb
XUVY]`Y`ZYbž`Y]bY`g]W\YfYfY`i a [YVi b[`ZØf`U``Y
J Yf_Y\ fghY]`bY\ a Yf`ni`[Yk`À\`f`Y]ghYb"

8 YhU]`g

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