

J Yf_Y\ fgi bZU``Ui Z'6&%&]b'6fU_Y. 'Nk Y]
J Yf`Y hnhY`i bX`\c\Yf`GUW gW UXYb

Nk Y]: fUi Yb`j Yf`Y hnh`VY]`J Yf_Y\ fgi bZU``Ui Z'XYf'6&%&]b
6fU_Y"<c\Yf`GUW gW UXYb`i bX`GhfU» YbgdYffi b[`bUW
?c``]g]cb"

⊕`XYb`ZfØ\Yb`A cf[Ybghi bXYb`XYg`&%"5i [i gh&\$&(`YfY][bYhY
g]W`Ui Z'XYf'6&%&]b'6fU_Y`Y]b`J Yf_Y\ fgi bZU``a]h`nk Y]`Y]W`h
j Yf`Y hnhYb`DYfgcbYb`"I a`Yhk U`\$+.`\$`I`\f`_Ua`Yg`ni`Y]bYf
?c``]g]cbž`X]Y`gck c`\`ZØf`X]Y`VYhY][hYb`: U\fyf]bbYb`U`g`Ui W`ZØf
XYb`J Yf_Y\ f`]b`XYf`FY []cb`Yf\YV`]W`Y`: c`[Yb`\UhhY`"8Yf`J cfZU``
nY][hž`k]Y`gW`bY`Yg`ni` [YZÅ\ f`]W`Yb`G]hi Uh]cbYb`]a
GhfU» Ybj Yf_Y\ f`_ca`a`Yb`_Ubb"

6Y]`XYa`i bZU``k Uf`Y]bY`) %!`Å\ f][Y`: fUi`Ui`g`6fU_Y\`]bhYf`XYa
GhYi Yf`Y]bYg`?`Y]bk U[Ybg`"G]Y`Zi` \f`X]Y`<Ua`a`Y`k UfXYf`GhfU» Y`]b
F]W`hi b[`6&%&`i bX`VYUVg]W`h][hYž`X]Y`6i bXYgghfU» Y`ni
ØVYfei YfYbž`i a`Y]bY`: U\fh`Ui Z'XYf`GhfU» Y` <UmYbg`<Y`a`Yf
Zcfhni`gYhnyb`"8UVY]`ØVYfgU\`g]Y`X]Y`J cfZU\`fh`Y]bYf`), !`Å\ f][Yb
: fUi`Ui`g`@Ya`k YfXYfž`X]Y`a`]h`Y]bYa`J`K`]b`bcfX`Ògh`]W`Yf
F]W`hi b[`i`bhYfk`Y[`g`k`Uf"

8 YhU]`g`XYg`J cfZU``g

8i fW`XYb`Ni`gUa`a`Ybghc»`XYf`VY]XYb`: U\fnYi [Y`Yf`]hYb`X]Y
: U\fyf]bbYb`[`ØW`_]W`Yfk`Y]gY`bi`f`Y]W`hY`J Yf`Yhni`b[Yb`"I a
g]W`Yfni`ghY`Ybž`XUgg`VY]XY`: fUi`Yb`X]Y`bchk`YbX][Y`a`YX]n]b]gW`Y
6YhfYi`i b[`Yf\`]Y`hYbž`k`i`fXYb`g]Y`i a [Y\YbX`a`]h`FYhhi`b[gk`U[Yb
]b`i a`]Y[YbXY`?`fUb`_Yb`Åi`gYf`hfUbgdcfh]Yfh`"8]Y`gW`bY`Y
FYU`_h]cb`XYf`FYhhi`b[g`fÅ`žY`k`Uf`Yb`hgW`Y]XYbXž`i a`a`Ò[`]W`Y
?ca`d`]_Uh]cbYb`ni`j`Yfa`Y]XYb"

8Yf'Ni gUa a Ybghc» 'Z0\fhY`YXcW`ni`Yf\YV`]W\Yb`Gh0fi b[Yb`ja
JYf_Y\`f"8]Y`6&%&'k Uf`bUW`XYa`l bZU``V`cW_]Yfhi bX`_cbbhY`]b
VY]XYb`F]W\hi b[Yb`b]W\h`VYZU\fyb`k YfXYb""8]YgY`GdYffi b[
XUi YfhY`V]g`Yhk U`\$, .&\$`l \fz`U`g`X]Y`ghUf`_VYgW`AX][hYb
: U\fnYi [Y`j cb`XYf`l bZU``ghY``Y`YbhZYfb`h`k YfXYb`_cbbhYb"
K`A`fYbX`X]YgYf`NY]h`k UfYb`5i hcZU\fyf`[Ynk`i b[Yb`z`U`hYfbUhj`Y
F`ci hYb`ni`Z]bXYb`z`k Ug`ni`GhUi`g`i bX`J`Yfk`]ffi b[`Z0\fhY`"

:]bUbn]Y``Y`GW`AXYb`i`bX
G]W\Yf\Y]hgVYk`i`gghgY]b

8Yf`a`UhYf]Y``Y`GW`UXYb`z`XYf`Xi`fW`XYb`l bZU``j`Yfi`fgUW`h`k`i`fXYz`
VY`Ai`Zn`g]W`Ui`Z`gW`A`hni`b[`gk`Y]gY`%, "\$\$\$`9i`fc""8]YgY`\c\Y
Gi`a`a`Y`j`YfXYi`h]W\h`X]Y`Z]bUbn]Y``Yb`i`c`[Yb`Y]bYg
JYf_Y\`fgi`bZU``gz`XYf``Y]W\h`h`A`hY`j`Yfa`]YXYb`k`YfXYb`_0bbYb"
JYf_Y\`fgg]W\Yf\Y]h`V`Y]Vh`Y]b`k`]W\h][`Yg`H\Ya`U`zi`bX`X]YgYf`J`cfZU``
i`bhYfghfY]W\h`X]Y`B`ch`k`YbX][`_Y]h`z`X]Y`J`Yf_Y\`fgfY[Y`b`ghf]_h`ni
VYZc`[Yb`i`bX`VYgcbXYfg`Ui`Z`J`cfZU\fhgfY[Y`b`ni`UW`hYb"

I`bZ`A``Y`k`]Y`X]YgYf`g]bX``Y]XYf`_Y]bY`GY`hYb\Y]h`i`bX`Yf]bbYfb`i`bg
XUfUb`z`k`]Y`k`]W\h][`Y`g]gh`z`Ui`Za`Yf`_gUa`ni`ZU\fyb`z`]bgVYgcbXYfY
Ub`?`fYi`ni`b[Yb`i`bX`ghUf`_VYZU\fybYb`GhY``Yb`k`]Y`XYf`6&%&""8]Y
GhUh]gh]_Yb`XYf`Dc`nY]`nY][Yb`z`XUgg`j`]Y`Y`l`bZ`A``Y`Ui`Z`A`]ggUW`hi`b[
XYf`J`cfZU\fh`cXYf`5V`Yb`_i`b[`ni`f0W`ni`Z0\fyb`g]bX`" `bgVYgcbXYfY
]b`XYf`Zf0\Yb`A`cf[Ybghi`bXYb`z`k`Ybb`j`]Y`Y`DYbX`Yf`i`bhYfk`Y[`g
g]bX`z`gc`hY`Y]bY`Yf\0\hY`J`cf]W\h`k`U`hYb"

9g`V`Y]Vh`ni`l`c`ZYb`z`XUgg`X]Y`6Yhf`c`ZYb`Yb`g]W`gW`bY``Yf\c`Yb
i`bX`XYf`J`cfZU``U`g`5i`ZcfXYfi`b[`X]Yb`h`z`g]W`h]b`hYbg]Yf`a`]h`XYa
H\Ya`U`J`Yf_Y\`fgg]W\Yf\Y]h`Ui`gY]bUbXYfni`gYhnYb""`XYf`j`cb`i`bg
_Ubb`Y]bYb`6Y]hfU[`XUni`Y`ghYb`z`X]Y`GhfU`Yb`g]W\YfYf`ni
a`UW`Yb`z`]bXYa`k`]f`X]Y`J`Yf_Y\`fgfY[Y`b`fYgdY`h]YfYb`i`bX`U`g
j`YfUb`hk`cfhi`b[`gj`c``Y`J`Yf_Y\`fghY]`bY`a`Yf`U[`]YfYb"

J`Yf_Y\`fgg]W\Yf\Y]h`]a`i`c`_i`g

8]Y`6YXYi`hi`b[`j`cb`J`Yf_Y\`fgUi`Z`A`fi`b[`i`bX`!g]W\Yf\Y]h`_Ubb

b]W h\cW [Ybi [Y]b[YgW Ahnhk YfXYb" ð 5bVYhfUW hj cb
J cfZÀ`Yb`k]Y`X]YgYa `gc`hYb`ð]h]Uh]j Yb`ni f`GW i`i b[`i bX
GYbg[V`]g]Yfi b[`j cb` : U\fyfb` [YZÒfXYfh`k YfXYb" 8 UfØVYf` \]bUi g
_ÒbbhYb`fY[Y`a` À»][Y` , VYfdfØZ b[Yb`j cb`GhfU» Yb`i bX
J Yf_Y\fgY]bf]W hi b[Yb`\Y`ZYb`ž`dchYbn]Y`Y` ; YZU\fyb`ni
]XYbh]Z]n]YfYb`i bX`ni `VYgY]h][Yb`"

I fgUW Yb`j cb`J Yf_Y\fgi bZÀ`Yb`

J Yf_Y\fgi bZÀ`Y`g]bX`]b`XYf`FY[Y`XUg`FYgi`hUh]j cb
a YbgW`]W Ya` J YfgU[Yb`ž`gW`YW hYa` K YhhYf`cXYf`hYW b]gW Yb
DfcV`Ya Yb`"B UW`5b[UVYb`XYf`8Yi hgW Yb`J Yf_Y\fgk UW h
YfY][bYhYb`g]W`ja` ð\`f`&\$&&`ØVYf`&ž` `A`]]cbYb`J Yf_Y\fgi bZÀ`Y`
]b`8Yi hgW`UbXž`k cVY`X]Y`\Ài Z][ghYb`l fgUW Yb
; YgW k]bX][_Y]hgØVYfgW fY]hi b[Yb`ž`5V`Yb`_i b[`Xi fW`a`cV`]Y
; Yf`AhY`i bX`A]ggUW hi b[`j cb`J cfZU\fhgfY[Y`i b[Yb`g]bX`"8]Y
a]ggUW hYhY`J cfZU\fhž`k]Y`ja` `U_hi Y`Yb` : U`VYgW f]YVYb`ž`[Y\Òfh
ni`XYb`\Ài Z][ghYb`l bZU`i fgUW Yb`i bX`Àgghg]W`cZ`h`Ui Z
l bUi Za Yf_gUa`_Y]h`cXYf`8fi W`_ja` `GhfU» Ybj Yf_Y\f`ni fØW_ZØ\fyb`"

9g`]ghk]W h][ž`XUg`6Yk`i ggghY]b`ZØf`J Yf_Y\fgg]W Yf\Y]h`ni
ZØfXYfb`ž`i a`gc`W Y`l bZÀ`Y`ni`j Yfa`Y]XYb`"
GYbg[V`]g]Yfi b[g_Ua`dU[bYb`ZØf`5i hcZU\fyf]bbYb`i bX`5i hcZU\fyf
gck]Y`fY[Y`a` À»][Y` : U\fg]W Yf\Y]hghfU]b]b[g`_ÒbbYb`XUni
VY]hfU[Yb`ž`XUg`F]g]_c`j cb`l bZÀ`Yb`ni`fYXi`n]YfYb`"

J Yf_Y\fgg]W Yf\Y]h`]b`6fU_Y`i bX`l a` [YVi b[

8]Y`GhUXh`6fU_Y`i bX`X]Y`i a``Y[YbXYb` ; Ya`Y]bXYb`\UVYb`]b`XYb
`YhnhYb`ð\fyb`j YfgW]YXYbY`A U» bU`a`Yb`ni f`J YfVYggYfi b[`XYf
J Yf_Y\fgg]W Yf\Y]h`[YhfcZZYb`"8 Uni`n`À`Yb
; YgW k]bX][_Y]hg`cbhfc`Yb`ž`X]Y` ðghU`Uh]cb`j cb`J Yf_Y\fg]bgY`b
i bX`XYf`5i gVUi`j cb`FUXk Y[Yb`"@Ui`hY]bYf`9f\YVi b[`XYf`GhUXh
6fU_Y`[UV`Yg`YXcW`]b`XYb`YhnhYb`ð\fyb`]ja` a`Yf`k]YXYf
l bZU`\Ài Z] b[Yb`Ub`VYgh]a` a`hYb`GhY`Yb`ž`VYgcbXYfg`Ub
?fyi`ni b[Yb`i bX`5a`dY`b`"

GhAXh]gW Y`6Y\ÒfXYb`UfVY]hYb`Yb[`a`]h`XYf`Dc`nY]`ni gUa`a`Yb`ž`i`a`

X]Y`G]WYf\Y]h`a`GhfU»YbjYf_Y\`f`ni`Yf\`Ò\Yb"8]Y
JYf_Y\`fgi`bZU``ghUh]gh]_`ZØf`X]Y`F`Y`[]cb`nY][`hž`XUgg`hfc`h`XYf
6Ya`Ø\i`b[]Yb`X]Y`NU\`XYf`Y]W`h`j`Yf`Y`h`h`Yb`DYfgcbYb`]b`XYb
`Y`h`h`Yb`]`X`Y`f`b`_`cb`gh`Ub`h`[]YV`]YVYb`]gh"9]b`k`Y]hYfYf`5bgUhn
VYghY\`h`XUf]bž`X]Y`6Øf[]Yf`U`_`h]j`]Y]bni`VYn]Y\`Yb`i`bX`ØVYf
JYf_Y\`fgg]WYf\Y]h`ni`]bZcfa`]YfYbž`]bgVYgcbXYfY`ØVYf`X]Y
;]ZU\`fYb`j`cb`5V`Yb`_i`b[]Yb`Ua`]GhYi`Yf"

2`_`cbca`]gW`Y`5i`gk`]f`_i`b[]Yb`j`cb
JYf_Y\`fgi`bZ`Ä``Yb

8]Y`X]fY`_`hYb`i`bX`]bX]fY`_`hYb`?`cghYb`j`cb`JYf_Y\`fgi`bZ`Ä``Yb`g]bX
Yb`cfa`]i`bX`VYhfYZZYb`b]W`h`bi`f`X]Y`6YhY`]][`hYb"GW`Ä`hni`b[]Yb`XYg
;]YgUa`hj`YfVUbXg`XYf`8Yi`hgW`Yb`JYfg]W`Yfi`b[]gk`]fhgW`UZh`f]`8J`Ł
ni`Zc`[]Y`VY`Ui`ZYb`g]W`X]Y`Ä`\`f]W`Yb`?`cghYb`j`cb`JYf_Y\`fgi`bZ`Ä``Yb
]b`8Yi`hgW`U`bX`Ui`Za`Y\`fYfY`A`]`]UfXYb`9i`fc"

8]YgY`?`cghYb`gYh`Yb`g]W`Y`Ui`g`j`YfgW`]YX`Yb`Yb`:`U`_`hcfYb
ni`gUa`a`Yb.`a`YX]n]b]gW`Y`6Y\`UbX`i`b[]g`_`cghYb`ž`?`cghYb`ZØf`XYb
JYf`i`gh`j`cb`DfcXi`_`h]j`]h`Ä`hž`GUW`gW`Ä`X`Yb`i`bX`:`c`[]Y`_`cghYb`ZØf`X]Y
;]YgY``gW`UZh"5i`»YfXYa`]_`Ubb`Y]b`i`bZU``XUg`gc`n]U`Y`:`Y`ZØ[]Y`Y]bYf
;]Ya`Y]bgW`UZh`ghUf`_`VYY]bZi`ggYbž`]bgVYgcbXYfY`k`Ybb`Yg`ni
JYf`Y`hni`b[]Yb`cXYf`[]Uf`HcXYgZ`Ä``Yb`_`ca`a`h"

8]Y`fY`[]cb`U`Y`K`]fhgW`UZh`k`]fX`YVYbZU``g`Xi`fW`JYf_Y\`fgi`bZ`Ä``Y
VYY]bhf`Ä`W`h][`h"i`b`hYfbY\`a`Ybž`X]Y`Ui`Z`X]Y`@`[]gh]_`Ub[]Yk`]YgYb
g]bXž`a`ØggYb`]\`Äi`Z[]`\`c`Y`?`cghYb`hfU[]Ybž`i`a`]Yfgd`Ä`hi`b[]Yb`i`bX
JYfn`Ò[]Yfi`b[]Ybž`X]Y`Xi`fW`i`bZU``YfY][`b]ggY`Yb`hghY\`Ybž
Ui`gni`[]Y]W`Yb"8U\`Yf`]gh`Yg`k`]W`h][`ž`X]Y`JYf_Y\`fgg]hi`Uh]cb`]b
F`Y`[]cb`Yb`k`]Y`6fU`_`Y`d`Yfa`UbYb`hni`ØVYfk`UW`Yb`i`bX`[]YY][`bYhY
A`U`»bU\`a`Yb`ni`Yf[]fY]ZYbž`i`a`X]Y`NU\`XYf`i`bZ`Ä``Y`ni`a`]b]a`]YfYb
i`bX`X]Y`G]WYf\Y]h`ni`Yf\`Ò\Yb"

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