

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"

l`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`h`Y`Y]bY`Yf\0\hY`J`cf]W\h`k`U`hYb"

9g`V`Y]Vh`ni` \cZZYb`z`XUgg`X]Y`6Yhf`cZZYbYb`g]W`gW`bY``Yf\c`Yb
i`bX`XYf`J`cfZU``U`g`5i`Zc`fXYfi`b[`X]Yb`h`z`g]W`h]b`hYbg]j`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\Åhnhk YfXYb" ð'5bVYhfUW\hj cb
JcfZ\`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` [YZ\OfXYfh'k YfXYb"8 Uf\ØVYf`\]bUi g
_ØbbhYb'fY[Y'a Å»][Y', VYfdfØZ b[Yb'j cb'GhfU» Yb'i bX
JYf_Y\fgY]bf]W\hi b[Yb'\Y`ZYbž'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 bZ\`Yb

J Yf_Y\fgi bZ\`Y`g]bX`j]b`XYf`FY[Y`XUg`FYgi`hUh]j cb
a YbgW\`]W\Ya `J YfgU[Ybž'gW\`YW\hYa `K YhhYf`cXYf`hYW\bgW\Yb
DfcV`Ya Yb" B UW\`5b[UVYb`XYf'8Yi hgW\Yb`J Yf_Y\fgk UW\h
YfY][bYhYb'g]W\`ja `U\f`&\$&&ØVYf`&ž) `A]`]cbYb`J Yf_Y\fgi bZ\`Y
]b`8Yi hgW\`UbXž'k cVY`X]Y`\Åi Z][ghYb`l fgUW\Yb
; YgW\k]bX][_Y]hgØVYfgW\fy]hi b[Ybž'5V`Yb_i b[`Xi fW`a cV]`Y
; YfÅhY`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]YVYbž'[Y\Øfh
ni `XYb`\Åi Z][ghYb`l bZU`i fgUW\Yb`i bX`Ågghg]W\`cZiUi 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 gghgY]b`ZØf`J Yf_Y\fgg]W\Yf\Y]h`ni
ZØfXYfbž'i a `gc`W\Y`l bZ\`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 Å»][Y': U\fg]W\Yf\Y]hghfU]b]b[g`_ØbbYb`XUni
VY]hfU[Ybž'XUg`F]g]_c`j cb`l bZ\`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`U\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 `nÅ\`Yb
; YgW\k]bX][_Y]hg`cbhfc`Ybž'X]Y` ðghU`Uh]cb`j cb`J Yf_Y\fg]bgY`b
i bX`XYf`5i gVUi `j cb`FUXk Y[Yb"@Ui h`Y]bYf`9f\YVi b[`XYf`GhUXh
6fU_Y`[UV`Yg`YXcW`]b`XYb`YhnhYb`U\fyb`]a`a Yf`k]YXYf
l bZU`\Åi Z] b[Yb`Ub`VYgh]a`a hYb`GhY`Ybž'VYgcbXYfg`Ub
?fyi ni b[Yb`i bX`5a`dY`b"

GhÅXh]gW\Y`6Y\ØfXYb`UfVY]hYb`Yb[`a]h`XYf`Dc`nY]`ni gUa`a Ybž'i a

X]Y`G]WYf\Y]h`a`GhfU»YbjYf_Y\`f`ni`Yf\`Ò\Yb"8]Y
JYf_Y\`f`gi`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`»\`f`Yb`_`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]b`ni`V`Y`n]Y\`Yb`i`b`X`Ø`V`Y`f`
JYf_Y\`f`gg]WYf\Y]h`ni`]bZcfa`]YfYbž]bgVYgcbXYfY`ØVYf`X]Y
; YZU\`f`Yb`j`cb`5V`Yb`_i`b[Yb`Ua`GhYi`Yf"

2`_`cb`ca`]gW`Y`5`i`g`k`]f`_i`b[Yb`j`cb
JYf_Y\`f`gi`bZ`Ä`Yb

8]Y`X]fY`_`h`Yb`i`b`X`]b`X]fY`_`h`Yb`?`c`gh`Yb`j`cb`JYf_Y\`f`gi`bZ`Ä`Yb`g]b`X
Yb`c`f`a`i`b`X`V`Y`h`f`Y`Z`Yb`b]W`h`i`b`i`f`X]Y`6`Y`h`Y`]][`h`Yb"GW`Ä`h`ni`b[Yb`X`Y`g
; YgUa`h`j`Yf`V`U`b`X`g`X`Y`f`8`Y`i`h`g`W`Y`b`J`Y`f`g]W`Y`f`i`b[g`k`]f`h`g`W`U`Z`h`f`l`8`J`Ł
ni`Zc`[Y`V`Y`U`i`Z`Yb`g]W`X]Y`Ä`f`]W`Y`b`?`c`gh`Yb`j`cb`JYf_Y\`f`gi`bZ`Ä`Yb
]b`8`Y`i`h`g`W`U`b`X`U`i`Z`a`Y\`f`Y`f`Y`A`j`]U`f`X`Yb`9`i`f`c"

8]Y`g`Y`?`c`gh`Yb`g`Y`h`n`Yb`g]W`U`i`g`j`Y`f`g`W`]Y`X`Y`b`Y`b`i`U`_`h`c`f`Y`b
ni`g`U`a`a`Yb`i`a`Y`X`n]b]g`W`Y`6`Y\`U`b`X`i`b[g`_`c`gh`Yb`ž`?`c`gh`Yb`ZØf`X`Y`b
JYf`i`g`h`j`cb`D`f`c`X`i`_`h]j`h`Ä`hž`G`U`W`g`W`Ä`X`Y`b`i`b`X`i`c`[Y`_`c`gh`Yb`ZØf`X]Y
; YgY`g`W`U`Z`h"5`i`»`Y`f`X`Y`a`_`U`b`b`Y`]b`i`b`ZU`X`U`g`g`c`n]U`Y`i`Y`ZØ[Y`Y`]b`Y`f`
; Ya`Y`]b`g`W`U`Z`h`i`g`h`U`f`_`V`Y`Y`]b`Z`i`g`g`Y`b`ž]b`g`V`Y`g`c`b`X`Y`f`Y`k`Y`b`b`Y`g`n`i
JYf`Y`h`ni`b[Yb`c`X`Y`f`[U`f`H`c`X`Y`g`Z`Ä`Yb`_`c`a`a`h"

8]Y`f`Y`[]cb`U`Y`K`]f`h`g`W`U`Z`h`k`]f`X`Y`V`Y`b`ZU`g`X`i`f`W`JYf_Y\`f`gi`bZ`Ä`Y
V`Y`Y`]b`h`f`Ä`W`h][`h"i`b`h`Y`f`b`Y`a`Yb`ž`X]Y`U`i`Z`X]Y`@`[]gh]_`U`b[Yk`]Y`g`Y`b
g]b`X`ž`a`Ø`g`g`Yb`Ä`i`Z[`c`Y`?`c`gh`Yb`h`f`U[Yb`ž`i`a`JYf`g`d`Ä`h`i`b[Yb`i`b`X
JYf`n`Ò[Yf`i`b[Yb`ž`X]Y`X`i`f`W`i`b`ZU`Y`f`Y][`b]g`g`Y`Y`b`h`g`h`Y`Y`b`ž
U`i`g`n`i`[`Y]W`Y`b"8`U`Y`f`]g`h`Y`g`k`]W`h][`ž`X]Y`JYf_Y\`f`gg]h`i`U`h]c`b`]b
F`Y`[]cb`Y`b`k`]Y`6`f`U`_`Y`d`Y`f`a`U`b`Y`b`h`ni`Ø`V`Y`f`k`U`W`Y`b`i`b`X`[Y`Y][`b`Y`h`Y
A`U`»`b`U`a`Y`b`n`i`Y`f`[f`Y]Z`Y`b`ž`i`a`X]Y`NU\`XYf`i`bZ`Ä`Y`n`i`a`]b]a`]Y`f`Y`b
i`b`X`X]Y`G]WYf\Y]h`ni`Yf\`Ò\Yb"

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