J Yf_Y\ fgi bZU``nk]gW Yb`6i g`i bX`D? K `]b
A U]bn. `NYi [ Yb`Xf]b[YbX`[Ygi W h°

9]b`J Yf_Y\ fgi bZU``]a `NYbhfi a `j cb`A U]bn`\Uh`Ua `&*"
5i [i gh'&\$&(`[ Y[ Yb`&\$`I \f`ZØf`5i ZfY[ i b[ `[Ygcf[h"5b`XYf
?fYi ni b[`@Ub[ YbVYW\_ghfU» Y`i bX`C VYfY`NU\`VUW Yf`GhfU» Y
_c``]X]YfhYb`Y]b`@b]YbVi g`i bX`Y]b`D? K ž`k Ug`a Y\fyfy
J Yf`YhnhY`ni f`: c`[Y`\UhhY" `Gc`W Y`J cfZÄ`Yž`]bgVYgcbXYfy
k Ybb`g]Y`ÖZYbh`]W Y`J Yf_Y\ fga]hhY``]bj c`j ]YfYbž`n]Y\Yb`c Zh
gcZcfh`X]Y`5i Za Yf_gUa _Y]h`j cb`Dc`]nY]`i bX
F Yhhi b[gX]YbghYb`Ui Z`

9]b`J Yf_Y\ fgi bZU``]a `NYbhfi a `j cb`A U]bn`\Uh`Ua `&*""5i [i gh
&\$&(`[ Y[ Yb`&\$`I \f`ZØf`5i ZfY[ i b[ `[Ygcf[h"5b`XYf`?fYi ni b[
@Ub[YbVYW_ghfU» Y`i bX`C VYfY`NU\`VUW Yf`GhfU» Y`_c``]X]YfhYb`Y]b
@b]YbVi g`i bX`Y]b`D? K ž`k Ug`a Y\fyfy`J Yf`YhnhY`ni f`: c`[Y`\UhhY"
Gc`W Y`J cfZÄ`Yž`]bgVYgcbXYfy`k Ybb`g]Y`ÖZYbh`]W Y
J Yf_Y\ fga]hhY``]bj c`j ]YfYbž`n]Y\Yb`c Zh`gcZcfh`X]Y`5i Za Yf_gUa _Y]h
j cb`Dc`]nY]`i bX`F Yhhi b[gX]YbghYb`Ui Z`g]W "

8 Yf`@b]YbVi gž[ YZU\ fYb`j cb`Y]bYa `(`! Ä\ f][ Yb`: U\fyfž`VYZUbX
g]W `Ui ZY]bYf`F ci hY`j ca `l b]j Yfg]hÄhg_`]b\_]i a `]b`F]W hi b[
DUf]gYf`GhfU» Y"6Y]a `5ddfcUW `ni f`?fYi ni b[`UhhY`XYf`6i gZU\fyf
X]Y`5Vg]W hž[ YfUXYUi g]b`X]Y`GhfU» Y`5b`XYf`D\`]ddggW UbnY
k Y]hYfni ZU\fyb" ; `Y]W nY]h[ `_Ua `Yg`ni `Y]bYa `5VV]Y[Yj cf[Ub[.
9]bY" `&! Ä\ f][ Y`: U\fyf]b`Y]bYg`K U[Ybg`k c`hY`bUW `fYW hg`]b
X]YgY`VY`GhfU» Y`Y]bZU\fybž`k Ug`YhnhYbX`]W `ni f`?c``]g]cb`VY]XYf
: U\fnYi [Y`ZØ\fhY"

J Yf`YhnhY`i bX`F Yhhi b[gY]b gUhn

⊕XYa `@b]YbVi g`k UfYb`a Y\fyfy`: U\ f[ÄghY`i bhYfk Y[ gž`k Ug`X]Y
G]hi Uh]cb`\_ca`d`]n]YfhY"8]Y`F Yhhi b[g_fÄZnY`k i fXYb`]a `J cfUi g

U`Ufa ]YfhžXU`b]W\h'gcZcfh`\_`Uf`k Ufž`k]Y`j ]Y`Y`DYfgcbYb`hUhgÅW`]W\`
j Yf`Yhnh`k UfYb`"B UW\`XYf`YfghYb`i bhYfgi W\i b[`j cf`Cfh`a Y`XYhY`
X]Y`Dc`nY]`gYW\g`J Yf`YhnhYž`XUfi bhYf`Ui W\`X]Y`D?K !: U\`fYf]b`"
; `ØW`_]W\Yfk Y]gY`k Uf`_Y]bY`XYf`J Yf`Yhni b[ Yb`gc`gW\k Yfž`XUgg`
Y]bY`ghUh]cbÅfY`6Y\`UbX`i b[`]b`Y]bYa`?fUb`_Yb`Ui g`bc`hk YbX][`
k i fXY`"8]Yg`nY][`hž`XUgg`Yg`nk Uf`Y]b`YfbghYf`J cfZU`"k Ufž`X]Y`
J Yf`Yhni b[ Yb`YXcW\`[ `]a`dZ]W\`Ui g[Y[Ub[Yb`g]bX"

K Å\`fYbX`XYf`i bZU`Ui ZbU`a Y`_Ua`Yg`ni`hYa`dcfÅfYb`GhØfi b[ Yb`
]a`J Yf`_Y\`fž`X]Y`ZØf`X]Y`5i hcZU\`fYf`i bUb[ YbY`a`k UfYbž`UVYf`
i bj Yfa`Y]X`]W\`g]bXž`k Ybb`DfÅgYbn`j cb`Dc`nY]`i bX`
F Yhhi b[gX]YbghYb`[ YZcfXYfh`]gh`"8]Y`9]bgUhn`fÅZhY`a`i gghYb`
g]W\YfghY`Ybž`XUgg`gck c`\`XYf`i bZU`cfh`U`g`Ui W\`X]Y`J Yf`YhnhYb`
gW\`bY`i bX`YZZY`_h]j`j Yfgcf[ h`k YfXYb`\_`cbbhYb`"

9fa]hh`i b[ Yb`i bX`NYi [YbUi Zfi Z

8Yf`[ YbUi Y`<Yf[Ub[`XYg`i bZU`g`V`Y]Vh`YXcW\`bcW\`i b`\_Uf`i bX`
]gh; Y[YbghUbX`Ui ZYbXYf`9fa`]hh`i b[Yb`"8]Y`6Y\`ØfXYb`_`UVYb`i a`
A]h\`ZY`XYf`? ZZYbh`]W\`\_Y]h[ YVYhYbž`i a`k Y]hYfY`NYi [Yb`ni`
Z]bXYbž`X]Y`bZcfa`Uh]cbYb`ni a`J cfZU`"YZYfb`\_`ØbbYb`"9g`k]fX`
Ya`dZc`\`Ybž`g]W\`VY]`XYf`Dc`nY]][bgdY`\_h]cb`A U]bn`%`i bhYf`XYf`
Bi a`a`Yf`\$`*`%`%` `*)` `(%%\$`ni`a`Y`XYbž`ZU`g`Ya`UbX`XYb`i bZU`
VYcVUW\`hYh`U`h"

Gc`W\Y`i bZÅ`Y`g]bX`Y]bY`YfbghY`9f]bbYfi b[ `Ub`X]Y`6YXYi hi b[`j cb`
G]W\Yf\`Y]h]a`GhfU»Ybj Yf`\_Y\`f`"6YgcbXYfg`]b`XYf`BÅ\`Y`j cb`
?fYi ni b[Ybž`k c`j]Y`Y`j YfgW\]YXYbY`J Yf`_Y\`fghY]`bY`a`Yf`
Ui ZY]bUbXYfhfYZZYbž`]gh`Yf\`Ø`hY`J cf]g]W\`h[YVchYb`"8Yf`J cfZU`"b`
A U]bn`j YfXYi h]W\`h`b]W\`h`bi f`XUg`F`]g]_cž`gcbXYfb`Ui W\`X]Y`
FYU`\_h]cbgZÅ\`][`\_Y]h]j cb`F Yhhi b[gX]YbghYb`i bX`XYf`Dc`nY]ž`X]Y`VY`
gc`W\Yb`G]hi Uh]cbYb`gW\`bY`ni f`GhY`Y`g]bX"

G]W\Yf\`Y]hgVYk`i`gghgY]b`]a`GhfU»Ybj Yf`_Y\`f`

8Yf`J Yf`_Y\`fgi bZU`"\`Uh`X]Y`8]g`_i`gg]cb`ØVYf`J Yf`_Y\`fg]W\Yf\`Y]h]b`
i fVUbYb`; YV]YhYb`bYi`YbhZUW\`h`9g]gh]j cb`[fc»Yf`6YXYi hi b[ ž`
XUgg`gck c`\`5i hcZU\`fYf`U`g`Ui W\`i`i`»[Åb[Yf`i bX`i`U\`f[ÅghY`]b`

ÖZYb h]WXYb J Yf_Y\fga]hY`b`X]Y`J Yf\_Y\fgfY[ Y`b`ghf]_hVYUW hYb"
Gc`WY`F Uh`cg][ \_Y]hYb`Ub`?fYi ni b[ Yb`_ÖbbYb`Xi fW`Y]bY
VYk i gghY` : U\fg]WXYf\Y]hi bX`DUf hYfgWUZh`ja`GhfU» Ybj Yf_Y\ f
fYXi n]Yfh`k YfXYb"»XYf`J Yf_Y\fg hY]`bY\ a Yf`hfÄ[h`Y]bY
J YfUb`hk c fhi b[ ž`XUfUi Z`ni`UW hYbž`XUgg`gc`WY`I bZÄ`Y`a Ö[`]W`gh
j Yfa]YXYb`k YfXYb"

8 YhU]`g`ni a`I bZU``\Yf[Ub[

8 Yf`J Yf_Y\fgi bZU``nk]gWXYb`XYa`@]b]YbVi gi bX`XYa`D?K`ZUbX
k Ä`fYbX`XYg`5VYbXj Yf\_Y\fg`ghUhhž`Y]bYa`NY]hdi b_hž`Ub`XYa`X]Y
GhfU» Yb`]b`ghÄ`Xh]gWXYb` ; YV]YhYb`Äi Z[ `ghÄ`f`Yf`ZfYei Ybh]Yfh`g]bX"
8 Yf`6i g`VYZUbX`g]W`Ui Z`Y]bYf`fY[i`Ä`fYb`@]b]Y`i bX`hfUb`gd`cfh]YfhY
a Y`fYfY` : U\ f[Ä`ghYž`k Ug`X]Y`G]hi Uh]cb`\_ca`d`n]YfhYf`a UW`hY"8 Yf
?fYi ni b[gVYfY]W`@Ub[ YbVYW`ghfU» Y`i bX`C VYfY`NU`VUW`Yf
GhfU» Y`]gh`Y]b`nYbh`fU`Yf`J Yf_Y\fg`\_bchYbdi b`h`]b`A U]bnž`XYf
gck c`j`cb` : U`fnYi [Yb`U`g`Ui W`j`cb` : i » [Ä`b[ Yfb`ghUf`_ [Ybi hnh
k]fX"9]bY [fØbX`]W`Y`I bhYfgi W`i b[`XYf`J Yf_Y\fgg][bU`]g]Yfi b[
i bX`XYf`G]W`hj Yf`Ä`hb]ggY`Ub`X]YgYf`?fYi ni b[`Ö`bbhY`k ]W`h][Y
9f`Yb`hb]ggY`ni f`I bZU``j Yf`Øhi b[ `]b`XYf`Ni`\_i bZh`]YZYfb"

G]WXYf\Y]hga U» bU\ a Yb`i bX

J Yf_Y\fg]bZfUghfi _hi f

I a`gc`WY`I bZÄ`Y`]b`XYf`Ni`_i bZh`ni`j Yfa Y]XYbž`k ]fX`fY[Y`a`Ä»][
X]Y`J Yf\_Y\fg]bZfUghfi \_hi f`]b`A U]bn`VYk YfhYh"8]Y`GhUXh`\Uh]b`XYb
`YhnhYb`»\`fYb`j YfgW]YXYbY`G]WXYf\Y]hga U» bU\ a Yb`Yf[f]ZYbž
k]Y`n"6"X]Y`»ghU`Uh]cb`j`cb`5a`d`Y`b`i bX`J Yf\_Y\fggW`]XYfbž`i a
XYb`J Yf\_Y\fgZi gg`ni`cdh]a ]YfYb`i bX`X]Y`G]WXYf\Y]h`ZØf`U`Y
J Yf_Y\fg hY]`bY\ a Yf`ni` [ Yk`Ä`f`Y]ghYb"8 UfØVYf`\]bUi g`k i fXYb
Ui W`GW`i`i b[ gdfc[ fUa`a`Y`ZØf`6i gZU`fYf`i bX`UbXYfY
J Yf_Y\fg hY]`bY\ a Yf`Y]b[YZØ`fhž`X]Y`Ui Z`Y]bY`J YfVYggYfi b[ `XYg
6Yk i gghgY]bg`ZØf`J Yf_Y\fgg]WXYf\Y]h`UVn]Y`Yb" `GhUh]gh]\_Yb`nY][Ybž
XUgg[i h[YghU`hYhY`?fYi ni b[Yb`i bX`k`Yb][ Yf`J Yf_Y\fgi bZÄ`Y`]b
GhÄ`XhYbž`X]Y`]b`»ZfUghfi _hi fdfc`Y`_hYb`]bj Ygh]Yfh`\UVYbž`Yb[
a]hY]bUbXYf`j YfVi bXYb`g]bX"

J Yf`YhnhY `DYfgc bYb `i bX `a YX]n]b]gWk Y

J Yfgcf[i b[

8]Y`J Yf`YhnhYb`XYg`l bZU`g`k i fXYb`i a [ Y\YbX`a YX]n]b]gWk
j Yfgcf[h" ð`8Yi hgWk`UbX`[ ]Vh`Yg`Y]b`[i h`Z b`_h]cb]YfYbXYg`GmghYa
j cb`F Yhhi b[ gX]YbghYbž`XUg`]b`gc`Wk Yb`B chZÀ`Yb`gWk bY`f`fYU[]Yfh
i bX`X]Y`J Yf`YhnhYb`]b`bU\Y[ Y`Y[YbY`? fUb`_Yb`Ài gYf
hfUb`gdcfh]Yfh"6Y]`XYb`gYWk`g`j Yf`YhnhYb`DYfgc bYb` \UbXY`hY`Yg
g]Wk`i a `Y]bY`A ]gWk`i b[`Ui`g`: U\ f[ ÀghYb`XYg`6i ggYg`i bX`XYf`D? K !
: U\ fYf]bž`XYfYb`J Yf`Yhni b[ Yb`j cfYfgh`b]Wk`h`YVYbgVYXfc`\`]Wk
k UfYb"8]Yg`nY][ hž`k]Y`k ]Wk]h[ `Y]bY`i a ZUggYbXY
B chZU`j Yfgcf[ i b[ `]b`gh`ÀXh]gWk Yb`; YV]YhYb`]ghi bX`XUgg`Y]b
YZZ`\_hj] Yg`? f]gYba UbU[Ya Yb`h`VY]`J Yf`_Y\fgi bZÀ`Yb`YggYbn]Y`
]gh"

5i Zfi Z`ni f`A]hk]f`\_i b[ `XYf`² ZZYb`h`]Wk`_Y]h

8]Y`Dc`]nY]\`Uh`NYi [Yb`XYg`l bZU`g`Ui Z[Yfi ZYbž`g]Wk`ni`a Y`XYb`"
Gc`Wk Y`5i Zfi ZY`g]bX`Yb`hgWk Y]XYbXž`i a `Y]b`j c`gh`ÀbX][Yg`6]`X`XYg
l bZU`Yf[ Ub[ g`ni `Yf`U`hYb"NYi [ Yb`_ØbbYb`k Yfhj c`Y
ðZcfa Uh]cbYb`VY]hfU[ Ybž`X]Y`VY]`XYf`?`Àfi b[`XYf`[YbUi Yb
l a gh`ÀbXY`XYg`J cfZU`g`\Y`ZYb`\_ØbbYb"8i fWk`X]Y
Ni gUa a YbUfVY]h`nk ]gWk Yb`XYf`² ZZYb`h`]Wk`_Y]h`i bX`XYb`6Y\`ØfXYb
_ØbbYb`df`Àj Yb]j Y`A U» bU\`a Yb`Yb`hk]W`\_Y`h`k YfXYbž`i a
ni`\_ØbZh][ Y`l bZÀ`Y`ni`j Yfa Y]XYb"

8 YhU]`g

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