

I bVY_UbbhY`VfYWX Yb`7cbhU]bYf`Y]bYg A ÖVY`\\Ui gYg`]b`6cf_Yb`Ui Z

I bVY_UbbhY`HÄhyf`VfUWX Yb`Y]bYb`7cbhU]bYf`Y]bYg
A ÖVY`\\Ui gYg`]b`6cf_Yb`Ui Z`Hfchn`GUWXgWX UXYb`V`Y]VYb`g]Y
c\\bY`6Yi hY"

þ`XYf`GhUXh`6cf_Ybž`[YbUi Yf`[YgU[h`a`A]hhY`k Y[ž`gcf[h`Y]b
J cfZU``Ui g`XYf`j Yf[Ub[YbYb`K cWX Y`ZØf`5i Za Yf_gUa`_Y]h"
I bVY_UbbhY`\\UVYb`]b`XYf`BUWXhj cb`A cbhU[ž`XYa`%-`"5i [i gh
&\$&(ž`Ui Z8]YbghU[ž`XYb`&\$"5i [i gh&\$&(ž`Y]bYb`@U[YfWcbhU]bYf
Y]bYg`A ÖVY`\\Ui gYg`Ui Z[YVfcWX Yb`"8]YgYf`J cfZU``ž`XYf`nk`]gWX Yb
%`.'`\$`I`\\f`i`bX`\$,`.)`I`\\f`ghUhhZUbXž`k`]fZi: fU[Yb`Ui Z`ØVYf`X]Y
G]WX Yf\\Y]hgj cf_Y\\fi b[Yb`]b`XYf`FY[]cb"

8]Y`HÄhyf`U[]YfhYb`a`Yh\\cX]gWX ž`]bXYa`g]Y`Y]b`J cf\\Äb[YgWX`cgg
Ui ZgWX`i [Ybž`XUg`XYb`Ni [Ub[`ni a`6Ui nUi b`XYf
; UfhYbUi gghY``i b[`g]WX YfhY"5bgWX`]Y» YbX`VfUWX Yb`g]Y`XUg`nk`Y]hY
J cf\\Äb[YgWX`cgg`XYg`@U[YfWcbhU]bYfg`Ui Zž`i a`]bg`þbYfY`ni
[Y`Ub[Yb`"Hfchn`X]YgYf`[Yk`U`hgUa`Yb`5_h]cb`]gh`Yg
VYa`Yf`_Ybgk`Yfhž`XUgg`bUWX`XYfnY]h][Ya`GhUbX`XYf`9fa`]h`i b[Yb
_Y]bY`; Y[YbghÄbXY`Ui g`XYa`7cbhU]bYf`Yb`hk`YbXYh`k`i`fXYb`"8]Y
J YfVfYWX Yf`j`Yf`]Y» Yb`XYb`HUhc`fh`XYa`bUWX`c\\bY`6Yi hY`i`bX
\\]bhYf`]Y» Yb`YX][`]WX`GUWXgWX UXYb`]a`b]YXf][Yb`nk`Y]ghY``[Yb
6YfY]WX"

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

8]Y`Dc`nY`]b`<ca`VYf[`\\Uh`XYb`: U``bi b`ØVYfbca`a`Yb`i`bX
Yfa`]hhY`h`]b`U`Y`F]WX`hi`b[Yb`"9]bYa`YfghYb`6Yf]WX`h`ni`Zc`[Y`_ÖbbhY
X]Yg`Y]b`NY]WX`Yb`ZØf`Y]b`Yf\\Ö`hYg`G]WX`Yf\\Y]hgf]g]_c`]b`XYf`FY[]cb
gY]bž`]bgVYgcbXYfY`]b`6Yni [`Ui Z`XUfUi`Zc`[YbXY`9]bVfØWX`Y`"8]Y

HUhgUWXYžXUgg`_Y]bY`6Yi hY`[Ya UW h`k i fXYž`Àggh`X]Y` : fU[Y
cZZYbž`cV`X]Y`HÀhYf`a Ò[`]WXYfk Y]gY`[YghÒfh`k i fXYb`cXYf`cV`g]Y
Y]b`UbXYfYg`5i [Yba Yf`_Ui ZXYb`7cbhU]bYf`[Y`Y[h`UhhYb`

GUW gW UXYb`]gh`nk Uf`Yb hghU bXYbž`YXcW`]gh`Yg`VYfi `][YbX`ni
k]ggYbž`XUgg`_Y]bY`k Yfhj`c`Yb` ; Y[Ybgh`AbXY`Ybhk YbXYh`k i fXYb`
8]Y`?f]a]bU`dc`nY]`V]hhYh`i a`<]bk Y]gY`Ui g`XYf`6Yj Ò`_Yfi b[ž`X]Y
ni f`5i Z`Àfi b[`XYg`J cfZU`g`VY]hfU[Yb`_ÒbbhYb`"8Yf`hY`YZcb]gWXY
?cbhU`h`ZØf`<]bk Y]gY`Ài Zh`i bhYf`XYf`Bi a a Yf`\$) *, %#+ + (!\$"

2 ZZYbh`]WXY`G]WXYf\Y]h`]a` : c`_i`g`

8 Ug`G]WXYf\Y]hg[YZØ`\`]b`XYf`FY[]cb`_Ubb`Xi fW`gc`WXY`J cfZÀ`Y
Yf\YV`]W`VYY]bhf`ÀW`h][h`k YfXYbž`Ui W`k Ybb`_Y]b`[fc»Yf
GW UXYb`Yb hghU bXYb`]gh`"8]Y`6Yk c`bYf`6cf`_Ybg`g]bX`Ui Z[Yfi ZYbž
k UW gUa`ni`gY]b`i bX`j YfX`ÀW`h][Y`5`_hj]h`ÀhYb`ni`a`Y`XYb`"8]Y
Dc`nY]`h`Uh`j Yfg]WXYf`hž`XUgg`g]Y`U`Y`<]bk Y]gY`Yfbgh`bY`a`Yb`i bX
]bhYbg]j`Yfa]hhY`b`k]fXž`i a`a`Ò[`]WXY`HÀhYf`ni`Z]bXYb`i bX`k Y]hYfY
J cfZÀ`Y`ni`j`Yf\]bXYfb`

8 Ybb`k]Y`VY]a`5i ZVfi W`XYg`7cbhU]bYfg`Yf`_YbbVUf`]ghž`g]bX`Ui W
]b`fY`Uh]j`fi`][Yb` ; Y[YbXYb`9]bVfØWXY`a`Ò[`]W`ž`k Ug`X]Y
Bch`k YbX][`_Y]h`ZØf`Yf\`Ò`hY`G]WXYf\Y]hga`U»bU`a`Yb`i bhYfghfY]W`h`
@Yhh]W`ghY`h`g]W`X]Y` : fU[Yž`k]Y`X]YgY`5fh`j`cb`J`Yf[Y`Yb`]b
Gh`XhY`i bX` ; Ya`Y]bXYb`VY`_Àa`dZh`k YfXYb`_Ubbž`i a`X]Y
G]WXYf\Y]h`XYf`6Øf[Yf`ni`[Yk`À`f`Y]ghYb`i bX`XUg`J`Yfhf`Ui`Yb`]b`X]Y
ÒZZYbh`]WXY`C`fXbi`b[`Ui`ZFYW`hni`Yf\`U`hYb`

8]Y`2`ZZYbh`]W`_Y]h`_Ubb`Y]bY`YbhgWXY]XYbXY`F`c`Y`VY]`XYf
Df`Aj`Ybh]cb`j`cb`J`YfvfYWXYb`ØVYfbY`a`Yb`"`bXYa`6Øf[Yf`VY]
i`b[Yk`Ò`b`]WXYb`5`_hj]h`ÀhYb`Ui`Za`Yf`_gUa`g]bX`i bX`X]YgY`XYf
Dc`nY]`a`Y`XYbž`nY][Yb`g]Y`Gc`XUf]h`Àh`i bX`i bhYfghØhni`b[`ZØf`X]Y
G]WXYf\Y]hg`_f`ÀZh`j`cf`C`fh`"8]Y`Dc`nY]`<ca`VYf[`ZFYi`h`g]W`ØVYf
Y[`]WXY`5fh`j`cb`b`Zcfa`Uh]cbYbž`X]Y`ni`f`5i`Z`Àfi`b[`j`cb`GhfUZhU`hYb
VY]hfU[Yb`_ÒbbYbž`i bX`Yfa`i`h][h`Y]bY`dfcU`_hj`Y`<`U`hi`b[`VY]a
8 UhYbgW`i`hn`

»5bVYhfUW`hj`cb`J`cfZÀ`Y`b`k]Y`X]YgYa`ž`k]fX`XYi`h`]W`ž`XUgg

DfAj Ybh]cbgUfVY]hi bX`Y]bY`Yb[Y`Ni gUa a YbUfVY]h`nk]gW`Yb`XYf
Dc`]nY]i bX`XYf`6Yj Ò`_Yfi b[`i bYf`Àgg`]W`g]bXž`i a `XUg
G]W`Yf\Y]hg[YZØ` ``]b`XYf`FY []cb`ni `ghÀf`_Yb`i bX`ni _ØbZh][Y
J YfVfYW`Yb`ni `j Yf\]bXYfh"

8Yf`J cfZU``]b`6cf`_Ybž`VY]`XYa `Y]b`@U[YfW`bH]bYf`Y]bYg
A ÒVY` \Ui gYg`Ui Z[YVfcW`Yb`k i fXYž`k]fZi: fU[Yb`ni `XYb
U``[Ya Y]bYb`G]W`Yf\Y]hgVYX]b[i b[Yb`]b`XYf`FY []cb`Ui Z` `b`j]Y`Yb
GhÀXhYb`8Yi hgW`UbXg` \Uh`X]Y` < Ài Z[[_Y]h`j cb`9]bVfØW`Yb`i bX
J UbXU]ga i g]b`XYb`YhnhYb` \fYb`ni [Ybca a Ybž`k Ug`ni `Y]bYa
Yf\ Ò\hYb`G]W`Yf\Y]hgVYk i gghY]b`VY]`XYb`6Øf[Yfb`ZØ`fh`9]b`6`]W`
Ui ZX]Y`? f]a]bU`]hÀhgghU]gh]_Yb`nY][hž`XUgg`Yg`]b`VYgh]a a hYb
FY []cbYb`Y]bYb`5bgh]Y[`j cb`9][Ybhi a gXY`_hYb`[Y[YVYb` \Uh`
@Ui hXYa `6i bXYg_f]a]bU`Ua hfb`? 5Ł`k i fXYb`&\$&'
XYi hgW`UbXk Y]h`ØVYf`, \$\$\$\$`9]bVfØW`Y`[Ya Y`XYhž`k Ug`Y]bYb
5bgh]Y[`j cb`Yhk U`) `i `]a `J Yf[`Y]W`ni a `J cf`U`f`VYXYi hYh`Gc`W`Y
GhU]gh]_Yb`a UW`Yb`XYi h]W`ž`XUgg`X]Y`6Øf[Yf`i bX
; YgW`ÀZh]b\UVYf`[YZcfXYfh]g]bXž`Ui W`gY`Vgh`dfAj Ybh]j Y
A U» bU`a Yb`ni `Yf[fY]ZYbž`i a `]\fY`6Yg]hnhØa Yf`ni `gW`ØhnYb"

`6Yni [`Ui ZX]Y`gdYn]Z]gW`Yb`i a ghÀbXY`XYg`J cfZU``g]b`6cf`_Yb
_ØbbhY`Ui W`X]Y`U``[Ya Y]bY`k]fhgW`UZh]W`Y`@U[Y`Y]bY`F c``Y
gd]Y`Yb``8]Y` `bZUh]cb`i bX`X]Y`Ub` \U`hYbXY`k]fhgW`UZh]W`Y`
l bg]W`Yf\Y]h`_ØbbhYb`VY]`Y]b][Yb`DYfgcbYb`XYb`8fUb[`Yf\ Ò\Ybž
Ui Z]`Y[U`Y`K Y]gY`Ub`; Y`X`cXYf`; ØhYf`ni `_ca a Yb``9g]gh`XU`Yf
k]W`h][ž`XUgg`c`_U`Y`6Y\ ÒfXYb`i bX`X]Y`Dc`]nY]j YfghÀf`h
A U» bU`a Yb`ni f`? f]a]bU`]hÀhgdfAj Ybh]cb`Yf[fY]ZYb``Dfc[fUa a Y
ni f`: ÒfXYfi b[`XYf`G]W`Yf\Y]h]b`XYf`B UW`VUfgW`UZh]gck]Y`X]Y
fY[Y`a À»][Y`DUhfci]`Y`Xi fW`X]Y`Dc`]nY]g]bX`Y]b][Y`A U» bU`a Ybž
X]Y`]b`XYf`J Yf[Ub[Yb`Y]h`U`g`k]f_gUa `Ub[YgY`Yb`k i fXYb`` `b`XYf
FY [Y`k]fX`Ui W`Ya dZc` \Ybž`XUgg`X]Y`VYhfcZYbYb`; YgW`ÀZhY`]b
G]W`Yf\Y]ghYW`b_]bj Ygh]YfYbž`k]Y`ni a `6Y]gd]Y`a cXYfbY
5`Ufa Ub`U[Yb`cXYf`J]XYcØVYfk UW`i b[ggmghYa Y"

6YXYi hi b[`XYf`? f]a]bU`]hÀhgdfAj Ybh]cb

8]Y` `bZcfa Uh]cbYb`ØVYf`XYb`J cfZU``]b`6cf`_Yb`g]bX`Y]b`k Y]hYfYf
<]bk Y]g`XUfUi Zž`k]Y`k]W`h][`Yg`]ghž`XUgg`; Ya Y]bgW`UZhYb

J cfVYi [Ya U» bU\ a Yb`[Y[Yb`? f]a]bU`hÀh`Yf[fY]ZYb"
6Øf[Yf]b]h]Uh]j Yb`i bX`B UWX VUfgW UZhk UWX Yb`g]bX`Y]b][Y`XYf
5bgÀhnYž`X]Y`YfZc`[fY]W`XUni`VY]hfU[Yb`_ØbbYbž`X]Y`G]W`Yf\Y]h`b
Y]bYa` ; YV]Yh`ni`Yf\Ø\Yb`"A Y\`f`9b[U[Ya Yb`h`Ui Z`c`U`Yf`9VYbY
_Ubb`\Y`ZYbž`Y]b`VYggYfYg`J Yf\`À`hb]g`nk]gW`Yb`Dc`]nY]`i bX
6Øf[Yfb`ni`gW`UZYbž`k cXi fW`J YfX`À`W`h][Y`5`_h]j]h`hYb`gW`bY`Yf
Ub`X]Y`Dc`]nY]`[Ya Y`XYh`k YfXYb"

Ni gÀhn`]W`g]bX`5i Z`_`Àfi b[ga U» bU\ a Yb`ni f`J Yf\]bXYfi b[`j cb
9]bVfØW`Yb`j cb`nYbhfU`Yf`6YXYi hi b[``8]YgY`_ØbbhYb`K cf_g\cdg
cXYf`⊕Zcfa Uh]cbgj YfUbghU`hi b[Yb`i a ZUggYbž`X]Y`j cb`XYf`Dc`]nY]
Ub[YVchYb`k YfXYbž`i a`XYb`6Øf[Yfb`H]ddg`ni`[YVYbž`k]Y`g]Y`]f
9][Yb`hi a`g]W`YfYg`a UWX`Yb`_ØbbYb`"6Y]gd]Y`gk Y]gY`_Ubb`XUg
5bVf]b[Yb`j cb`Y]bZUW`Yb`G]W`Yf\Y]hgj cff]W`hi b[Yb`k]Y
6Yk Y[i b[ga Y`XYfb`cXYf`j Yfgh`À`f`_hYb`HØfgW`ØggYfb`Y]bYb
g][b]Z`_UbhYb`6Y]hfU[`ni f`9]bVfi W`gd`f`Àj Yb]cb`Y]ghYb"

Ni gUa a YbUfVY]h`a]h`XYf` ; Ya Y]bgW`UZh

9]b`k Y]hYfYf`k]W`h][Yf`5gdY`_h]gh`X]Y`Ni gUa a YbUfVY]h`nk]gW`Yb
Dc`]nY]`i bX`XYf` ; Ya Y]bgW`UZh`⊕j]Y`Yb`Gh`À`X`hYb`[]Vh`Yg
⊕h]Uh]j Ybž`X]Y`6Øf[Yf`XUni`Yfa`i h][Ybž`g]W`U`_h]j `Ub`XYf
, VYfk UWX`i b[`]\`fYf`B UWX VUfgW UZh`ni`VYhY]`][Yb`"8]Yg`VY]b\U`hYh
X]Y`A Y`Xi b[`j YfX`À`W`h][Yf`5`_h]j]h`hYbž`k Ug`]b`j]Y`Yb` : À`Yb`ni f
gW`bY`Yb`5i Z`_`Àfi b[`j cb`GhfUZhU`hYb`ZØ`fYb`_Ubb`"8]Y`Dc`]nY]`j cb
<ca VYf[`U`h]b`XYf`J Yf[Ub[Yb`Y]h`VYfY]hg`a]h`j YfgW`]YXYbYb
 ; Ya Y]bXYb`ni gUa a Yb[YUfVY]hYhž`i a`G]W`Yf\Y]hgVYk`i ggghY]b
i bX`Df`Àj Yb]cb`ni`ZØfXYfbž`k Ug`a Ø[`]W`Yfk Y]gY`Ui W`]b`Ni`_i bZh
Y]b`nYbhfU`Yf`6YghUb`X`hY]`]\`fYf`GhfU`hY[]Y`V`Y]VYb`k]fX"

Ni gUa a YbZUggYbX`_`Àggh]g]W`gU[Ybž`XUgg`J cfZ`_`Y`k]Y`XYf`]b
6cf`_Yb`b]W`h`bi f`G`W`UXYbgZ`_`Y`g]bXž`gcbXYfb`Ui W`7\UbW`b`ZØf
 ; Ya Y]bgW`UZhYb`XUfghY`Ybž`]fY`G]W`Yf\Y]hgghUbXUfXg`ni`dfØZYb
i bX`[Ya Y]bgUa`Ub`XYf`Df`Àj Yb]cb`j cb`? f]a]bU`]h`h`ni`UfVY]hYb`"
8]Y`Gh`À`f`_i b[`XYf`6Øf[YfVYhY]`][i b[`i bX`X]Y`YZY`_h]j Y
Ni gUa a YbUfVY]h`a]h`XYf`Dc`]nY]`_ØbbYb`Yb`hgW`Y]XYbX`ni f
9f\Ø\i b[`XYf`U`[Ya Y]bYb`G]W`Yf\Y]h]b`XYf`F`Y[]cb`VY]hfU[Yb`"

8YhU]g

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