

I &' 'XYg': 7 'Gh''DUi `]'ZY]Yfh'YfghYb GU]gcbg]Y['[Y[Yb '?']W_Yfg'9a XYb

8]Y'I &' 'XYg': 7 'Gh''DUi `]'ZY]Yfh'XYb'YfghYb'GU]gcbg]Y[']'b'XYf
FY[]cbU`]['U'BcfX'a]h'%. \$ ']'b'9a XYb''>'I 'Vf]W'h'Yfn]Y'h'XUg
YbhgWXY]XYbXY'Hcf"

⊕'XYf': i »VU`!FY[]cbU`]['U'BcfX'ZY]YfhYb'X]Y'I &' 'XYg': 7 'Gh''DUi `]
Ua 'j Yf[Ub[YbYb'K cWXYbYbXY'Y]bYb'\YfUi gfU[YbXYb'9fZc`["'⊕
Y]bYa 'gdUbbYbXYb'Gd]Y`[Y[Yb'X]Y'?]W_Yfg'9a XYb'[Y'Ub['XYb
?]Yn_]W_Yfb'XYf'YfghY'GU]gcbg]Y[ž'XYf'X]Y': Ubg]'b'ž VY`j YfgYhnhY"
A]h'Y]bYa ' _bUddYb'%. \$ '_cbbhYb'X]Y'<Ua Vi f[Yf']a '5i gk Āfhggd]Y`
Y]bYb'k]W'h][Yb'GWf]hh]'b'XYf'@[U'a UWXYb"

8]Y'6Y[Y[bi b['ZUbX'Ua '' \$''5i [i gh'&\$&(']'a 'GhUX]cb'j cb'9a XYb
ghUhh'k c'g]W'X]Y'Gh''DUi `]UbYf'[Y[Yb'XYb'HUVY`Ybnk Y]hYbžXYf
ni j cf'bcW' i b[YgW'U[Yb'k Ufž'Xi fW'gYhnhYb''8Yf'YbhgWXY]XYbXY
HfYZZYf'Z]Y`]'b'XYf'B UW'gd]Y`nY]h'XYf'YfghYb'<U'VnY]h'Xi fW'ž `]Ub
I 'Vf]W'hž'XYf'bUW'Y]bYa 'WYj YfYb'Gd]Y`ni ['Y]g_U'h'ni gW' i ["
8i fW'X]YgYb'G]Y['[Y'Ub['Yg'XYb'Gh''DUi `]UbYfbžXYa '5i ZghY][Yf
Ui g'9a XYb'X]Y'YfghY'B]YXYf'U[Y'XYf'GU]gcb'VY]ni ZØ[Yb"

8]Y'6YXYi hi b['XYg'Gd]Y`g

8]YgYf'G]Y[']'gh'b]W'h'bi f'ZØf'X]Y'I &' 'j cb'Gh''DUi `]'j cb'6YXYi hi b[ž
gcbXYfb'nY][h'Ui W'ž'XUgg'X]Y'A UbbgW'UZh'g]W'ghYh][
k Y]hYfYbhk]W_Y'h''8Yf'8fi W_k Uf'\cW'žb]W'h'ni 'Yhnh'k Y]'X]Y
'?]W_Yfg'9a XYb'Y]bY'ghUf_Y'@Y]ghi b[']'b'XYf'V]g\Yf][Yb'GU]gcb
nY][hYb''8]Y'?]Yn_]W_Yf'[]b[Yb'a]h'XYa 'Df]bn]dž'g]W' i [Y[Yb'XYb
5i Zgh]Y['ni 'VY\Ui dhYbž]'b'X]Y'DUfh]Y' i bX'k i fXYb'b]W'h
Ybhh'Ài gW'h''Gc'WXY'9f[YVb]ggY['YVYb'XYa 'HYUa 'b]W'h'bi f
GY'Vghj YfhfUi Ybž'gcbXYfb'g]bX'Ui W'YbhgWXY]XYbX'ZØf'X]Y'A cfU'

]bbYf\U`V`XYf`A UbbgWkUZh"

6YgcbXYfg`Yfj`cfni`YVYb`]gh`XYf`9]bgUhn`i`bX`XYf`HYUa`[`Y]ghž
XYb`X]Y`Gd]Y`Yf`Ui`ZXYa`D`Uhn`nY][`hYb`"ŸXYf`Gd]Y`Yf`_Äa`dZHy`ZØf
XYb`UbXYfYbž`k`Ug`]b`Y]bYa`gc`bYfj`YbUi`ZfY]VYbXYb`Gd]Y`
YbhgWkY]XYbX`gY]b`_Ubb`"8]Y`J`YfhY]X][`i`b[`j`cb`Gh`DUi`i`]\UhhY
k`Ä`fYbX`XYg`[`YgUa`hYb`Gd]Y`g`j`]Y`ni`hi`bž`XcWk`g]Y`ghUbXYb
ghUV]`i`bX`i`Y»`Yb`_Ui`a`7`UbWk`b`ni`ž`k`Ug`Y`hnhYbX`]Wk`XYb
;`fi`bXghY]b`ZØf`XYb`G]Y[`Y[`hY"

8Yf`HfU]bYf`XYf`Gh`DUi`i`UbYf`cVhY`X]Y`@Y]ghi`b[`gY]bYf`Gd]Y`Yf`
bUWk`XYa`GWk`i`ggdZ]Z`8]Y`ž`b[`g`\UVYb`XUgi`a`[`YgYhnhž`k`Ug`k`]f
]a`HfU]b]b[`i`[`YØVh`\UVYb`"9g`k`Uf`k`]Wk]h][`ž`XUgg`k`]f`\`Yf`Di`b`hY
a`]hbY`a`Yb`"8]YgY`K`cfhY`j`YfXYi`h]WkYbž`k`]Y`gY`\f`g]Wk`XUg`HYUa
Ui`ZXYb`9fZc`[`_cbnYbhf]Yfh`\Uh`i`bX`k`Y`WkY`6YXYi`hi`b[`XUg
9f[`YVb]g`ZØf`X]Y`_ca`a`YbXYb`Gd]Y`Y`\Uh"

æ`J`Yf[`Y]Wk`XUni`nY][`hY`g]Wk`X]Y`i`&`j`cb`K`YfXYf`6fYa`Yb
YVYbZU`g`]b`\Yfj`cffU[`YbXYf`i`cfa`"8Yf`5i`ZghY][`Yf`g]WkYfhY`g]Wk
a`]hY]bYa`ØVYfnYi`[`YbXYb`"\$.!G]Y[`i`[`Y[`Yb`XYb`J`Z6`C`XYbVi`f[
Y]bYb`k`Y]hYfYb`9fZc`[`"ŸJbb]W9`\Yfg`hfUZ`XUVY][`Y]Wk`XcddY`hi`bX
ghY`hY`gY]bY`Ui`»`Yf[`Yk`Ø`b`]WkY`i`cfa`i`bhYf`6Yk`Y]g`Gc`WkY
@Y]ghi`b[`Yb`a`UWkYb`X]Y`@[`U`gdUbbYbX`i`bX`Yf`\Ø`Yb`XYb
K`YhhVYk`YfV`nk`]gWkYb`XYb`A`UbbgWkUZhYb"

8]YgY`Gd]Y`hU[`Y`g]bX`XU`Yf`b]Wk`h`bi`f`Y]b`Gd]Y[`Y`ZØf`X]Y`U`hi`Y`Y
:`cfa`XYf`HYUa`gž`gcbXYfb`Ui`Wk`Y]b`æX]_Uhc`f`XU`ZØf`ž`k`]Y`g]Wk`X]Y
@[`U`Yb`hk`]W`Y`b`_Ø`b`hY`"8]Y`F`Y[`]cb`U`][`U`B`cf`X`V`Y]Vh`k`Y]hYf`\]b
Y]b`gdUbbYbXYg`HYffU]b`ZØf`j`]Y`Y`HU`Yb`hY`i`bX`A`UbbgWkUZhYbž`X]Y
i`a`5i`ZghY[`i`bX`Fi`\a`_Äa`dZYb"

8YhU]`g

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