

J Z6 `C`XYbVi f[`j cf`YfUi gZcfXYfbXYa
8i Y``[Y[Yb`6`Ui `K Y]» `@c`bY

6K `@c`bY`Ya dZAb[h`XYb`J Z6 `C`XYbVi f[`Ua `A]hk cW`i a
%- .! \$`I `f``B UW`B]YXYf`U[Yb`k]``C`XYbVi f[`ni fØW`ni a
9fZc`["

8Yf`J Z6 `C`XYbVi f[`k]``b`X]YgYf`K cW`Y`ni fØW`Ui Z`XYb
9fZc`[gdZUX``B UW`Y]bYf`Ybhh`i gW`YbXYb`NY]h`X]Y`j cb`XfY]
B]YXYf`U[Yb`]b`XYf`F Y[]cbU``[U`i bX`]a `Dc`U``[Ydf`A[h`k Uf`ž`ghY`h
Ua `A]hk cW`UVYbX`Y]b`YbhgW`Y]XYbXYg`Gd]Y``[Y[Yb`6`Ui `K Y]»
@c`bY`Ui Z`XYa `D`Ub``I a `%- .! \$`I `f`]gh`5bdZ]Z]a `<Y]bn!8Yhha Yf!
GhUX]cb`ž`XUg`VYfY]hg`Yhnh`X]Y`J cfZfYi XY`Ui Z`X]Y`6Y[Y[bi b[
gdØfVUf`a UW`h"

8]Y`G]hi Uh]cb`VY]`XYb`@c`bYfb`g]Y`h`h`b[Y[Yb`j]Y`j YfgdfYW`YbX
Ui g``≠fY`V]g`Yf][Y`@Y]ghi b[`]b`XYf`@[U`]gh`b]W`h`ni `j YfUW`hYb.
A]h`ZØbZ`Di b`hYb`Ui g`XYb`YfghYb`XfY]`Gd]Y`Yb`i bX`c`bY
B]YXYf`U[Y`h`UVYb`g]Y`g]W`[i`hidcg]h]cb]Yfh``≠f`HfU]bYf`I`k`Y
A`Ø`f`Y`h`Y]bY`gc`]XY`A`UbbgW`UZh`[YZcfa`h`i`bX`nU`h`fY]W`Y
BYi`ni`[`Äb[Y`]bhY[f]Yfh``9]b`Gd]Y`Yfž`XYf`]a`:`c`_i`g`ghY`h`ž`]gh`:`Y`]I
GW`a`j]YXYfYfž`XYf`j`cb`XYf`GJ`8fcW`hYfgYb`#5ggY`bUW`@c`bY
[Yk`YW`gY`h]ghi`bX`VYfY]hg`]b`XYf`GhUfhY`Z[`Äbnh"

8]Y`< YfUi gZcfXYfi b[Yb`ZØf`XYb`J Z6
C`XYbVi f[

8]Y`[fØ» hY`< YfUi gZcfXYfi b[`ZØf`XYb`J Z6`]gh`b]W`h`bi`f`X]Y
@Y]ghi`b[ggh`Äf`_Y`XYg`;`Y[bYfgž`gcbXYfb`Ui`W`X]Y`J]Y`nU`h`Ub
J Yf`Yhni`b[Yb`]b`bYf`U`V`XYf`A`UbbgW`UZh``7`h`Y`ZhU]bYf`:`i`Uh`?`]W
VYhcb`h`X]Y`K`j]W`h][`_Y]h`ž`X]Y`Gd]Y`Yf`b]W`h`bi`f`_ØfdYf`]W`ž`gcbXYfb
Ui`W`a`YbhU`k`j]YXYf`Ui`Zf]W`hYb`ni`a`ØggYb``B UW`XYa

VYgcf[b]gYffY[YbXYb '\$.' [Y[Yb ?]W_Yfg'9a XYb']gh'XYf'8 fi W_ \cWž'X]Y'A UbbgW UZh'k]YXYf']b'X]Y'9fZc`[ggdi f'ni `Vf]b[Yb"

⊕ XYf'8YZYbg]j Y'g]Y\h'Yg'ZØf'X]Y'C`XYbVi f[Yf'_b]ZZ][`Ui g" HÖbb]Ygž'Y]bYf'XYf'GW\`ØggY`gd]Y`Yf']a `5b[f]ZZ'_cbbhY`VY]a `YhnhYb`Gd]Y`Ui Z[fi bX'j cb`J Yf'Yhni b[Yb`b]W\h'Ui ZUi ZYb`i bX _ÖbbhY`Ui W`ZØf'XUg`_ca a YbXY`Gd]Y`ZfU[`]W`V`Y]VYb" `ΔfY 6]`Ubn'[Y[Yb`@`bYž'X]Y`]b`XYb`YhnhYb`Y`Z`6Y[Y[bi b[Yb`UW\h'A U` [Yk cbbYb`\UVYbž`_ÖbbhY`YXcW`U`g`ni gÅhn`]W\Yf A ch]j Uh]cbggW\i V`X]YbYb"

6`Ui `K Y]» `@`bY`\Uh]a `Gca a Yf'[Ubn'[Yn]Y`h`Ub`\fYa `? UXYf [YZY]`hi bX`bi f`Y]bYb`@Y]ghi b[ghfÅ[Yfž`Ubb]_`NU\`a Y`ž`j Yf`cfYb" GhUhXYggYb`_cbbhYb`g]Y`a]h`5`Ygg]c`5fUa VUg]Wž`6YfbX F]YggY`a Ubb`i bX`:`Y`]i `GW`a]YXYfYf`[`Y]W`XfY] j]Y`j YfgdfYW\YbXY`Gd]Y`Yf`Ub`@`UbX`n]Y\Yb" `5fUa VUg]W\Uh`g]W\ gW`bY`]a `XYZYbg]j Yb`A]h`Y`Z`X`Y`hUV`]Yfhi bX`k]fX`ni gUa a Yb a]h`XYa `? Ud]hÅb`K YghYf\cZX]Y`8YZYbg]j Y`j YfghÅf`_Yb"

9]b`gdUbbYbXYg`8i Y``ghY`h`VYj`cf

6Y]XY`HYUa`g`ghY`Yb`U`gc`j`cf`Y]bYa`XYb`_k`ØfX][Yb`A`UhW" `8]Y @`b`Yf`k`c``Yb`]\fY`dcg]hj`Y`GYf]Y`Zc`fhgYhnhYb`i`bX`XYb`J`Z6 C`XYbVi`f[`[`Y]W`ni`6Y[]bb`XYf`GU]gc`b`k`Y]hYf`i`bhYf`8`fi`W_ gYhnhYb" `8Yf`J`Z6`\]b[Y[Yb`\Uh`g]W`j]Y`j`cf[Ybca`a`Yb`i`bX`a`i`ggž`k`Ybb`g]Y`]\fY`Di`b`_hYUi`gVYi`hY`j`YfVYggYfb`k`c``Ybž`Y]bYb`K`Y[Z]bXYbž`X]Y`Y][YbYb`J`Yf`Yhni`b[ggcf[Yb`ni`a`]b]a]YfYb`i`bX [`Y]W`nY]h][`XYb`8`fi`W_`Ui`Z`X]Y`8YZYbg]j`fY]\Y`XYf`@`b`Yf`ni Yf\Ö`Yb"

: Øf'X]Y'C`XYbVi f[Yf']gh'Yg'j cb`YbhgW\Y]XYbXYf'6YXYi hi b[ž'X]Y f]W\h][Yb`Gd]Y`Yf`Ui`gni`k`Å`\`Yb" `8f]b`_g`X]Y`YhnhYb`Gd]Y`Y \YfUi`gfU[hYbž`_ÖbbhYb`ZØf'XUg`Gd]Y`j`cb`[fc» Yf`6YXYi hi b[`gY]b" 8Yf`?`Ua`dZi`a`XYb`D`Uhn]a`HYUa`k`]fX`\Y]» ži`bX`YXYf`Gd]Y`Yf`k`Y]» ž`X`Ugg`Yf`]b`Y]bYa`gc`W`k`]W\h][Yb`Gd]Y`U`Yg`[YVYb`a`i`gg"

8]Y`J`cfVYfY]hi`b[Yb`Ui`Z`X`Ug`Gd]Y``Ui`ZYb`VYfY]hg`Ui`Z`<`c`W`h`ci`fYb" : Ub`gž`X]Y`X`Ug`HYUa`i`bhYfgh`ØhnYb`k`c``Ybž`Yf\U`hYb`X]Y`b`Öh][Yb

≠Zcfa Uh]cbYbži a `]\fYf`A UbbgWUZh`X]Y`8Ui a Yb`ni `XfØW_Yb"5a
9bXY`_ØbbhY`X]YgYg`Gd]Y`XUfØVYf`YbhgWY]XYbž`cV`XYf`J Z6
C`XYbVi f[`XYb`5bgW`i gg`Ub`X]Y`cVYfYb`HUVY`Ybd`ÀhnY`XYf
FY[]cbU``][U`Z]bXYh`cXYf`k Y]hYf`]b`XYf`?f]gY`ghYW`h"

C V`X]Y`]\]ghcf]gWY`6]`Ubn`XYg`J Z6`[Y[Yb`X]Y`@c`bYf`[fY]Zh`cXYf
X]Y`<Y]a gh`Àf`_Y`XYf`@c`bYf`ØVYfk]Y[hž`V`Y]Vh`UVni k UfhYb`": Ygh
ghY`h`Gd]Y`Yf`VY]XYf`A UbbgWUZhYb`k]ggYb`i a `X]Y`6YXYi hi b[
X]YgYf`DUfh]Y`i bX`k YfXYb`U`Yg`XUfUb`gYhnYbž`X]Y`Di b`_hY`]b`]\fYb
Yk Y]][Yb`@U[Yfb`ni `VY`U`hYb"9g`k]fX`Y]b`gdUbbYbXYg
5i ZY]bUbXYfhfYZZYbž`XUg`gck c`]\`]b`XYb`GhUh]gh]_Yb`U`g`Ui W`Ui Z
XYa `D`Uhn`Y]b][Y` , VYffUgW`i b[Yb`VYfY]h`U`hYb`_ØbbhY"

8]Y`9b`hk]W`_`i b[`XYg`J Z6`C`XYbVi f[`]b`XYf
FY[]cbU``][U

8Yf`J Z6`C`XYbVi f[`gd]Y`h`VYfY]hg`gY]h`a Y`fYfYb`≠]\fYb`]b`XYf
FY[]cbU``][Už`bUW`XYa `XYf`J YfY]b`]a `≠]\f`&\$%*`Ui g`XYf`C`VYf`][U
Ui Z[Ygh]Y[Yb`]gh"8]Y`YmhYb`GU]gcbg`k UfYb`[Ydf`À[hij`cb
gW`k Ub`_YbXYb`@Y]ghi b[Ybž`k cVY]`X]Y`A UbbgWUZh]b`XYf`Gd]Y`nY]h
&\$&\$`#&%`X]Y`F`Y`Y[Uh]cb`_bUdd`Y]Yfa]YX`i bX`XYb`?`UggYbYf`U`h
g]W`Y`fhY"8UfØVYf`]\]bUi g`ghY`h`XYf`J YfY]b`Y]b`Y`k]W`h][Y
≠gh]hi h]cb`]a `C`XYbVi f[Yf`F`Ui a `XUfž`gck c`]\`]b`gdc`fh]W`Yf`U`g
Ui W`]b`gcn]U`Yf`<]bg]W`h"8Yf`J YfY]b`Yb[U[]Yfh`g]W`U`_hj`]b`XYf
B UW`k i W`gUfVY]hi bX`ZØfXYfh`HU`Yb`hY`Ui g`XYf`FY[]cbž`k Ug`ni f
≠XYb]Z]_Uh]cb`XYf` : Ub`g`a]h`XYf`A UbbgWUZh`VY]hf`À[h"

: Øf`X]Y`U`_hi Y`Y`GU]gcb`k c`hY`XYf`J Z6`C`XYbVi f[`Y]b`Y`K YbXY
YfVY]ZØ`fYbž`i a `b]W`h`YfbYi h]b`X]Y`5Vgh]Y[gncbY`ni `[YfU`hYb"
8]Y`ZfØ`Y`6]`Ubn`a]h`XfY]`B]YXYf`U[Yb`]\]bhYfY]bUbXYf`U`h`Y`XcW`
X]Y` : Ub`V`Ug]g`i bX`X]Y`J YfY]bgZØ`fi b[`VYgcf[h" `HfU]bYf` : i Uh`?`]W
]gh`b]W`h`bi f`[YZcfXYfhž`X]Y`gdc`fh]W`Yb`9f[YVb]ggY`ni`j YfVYggYfbž
gcbXYfb`Ui W`X]Y`A cfU`k]YXYf`Yfni ghY`Yb`i bX`XUg`HYUa`ni
Y]bYf`[YgW`c`ggYbYb`9]b`Y]h`ni `Zcfa Yb"8]Y`i bhYfghØ`hni b[`XYf
 : Ub`g`Xi fW`X]Y`[Yd`Ub`hYb`5i gk `ÀfhgZU`fhYb`_ØbbhY`XUVY]Y]bY
k]W`h][Y`F`c`Y`gd]Y`Ybž`i a `XYb`HYUa [Y]gh`ni`gh`Àf`_Yb"

8 Ug'I a ZY`X`XYg`Gd]Y`g. `F Y[]cbU``][U`i bX
`c_U`Y`F]j U`]hÅhYb

8]Y`F Y[]cbU``][U`]gh`ZØf`j]Y`Y`J YfY]bY`Y]bY`k]W`h][Y`@][Už`]b`XYf
X]Y` ; fi bX`U[Yb`ZØf`XYb`5i Zgh]Y[]b` \Ø`YfY`@[Yb`[Y`Y[h`k YfXYb`"
8]Y`F]j U`]hÅhYb`nk]gW`Yb`XYb`7`i Vg`g]bX`j]Y`Z`h][ž`i bX`XUg`8YfVm
[Y[Yb`XYb`GJ`A YddYb`]gh`Y]b`nYbhfU`Yg`9fY][b]g`ZØf`X]Y` : Ubg
VY]XYf`GY]hYb`"Gc`W`Y`Gd]Y`Y`Vf]b[Yb`b]W`h`bi f`XYb
K Yhh`Ua`dZ[Y]gh`]b`XYf`@[Už`gcbXYfb`Ui W`X]Y`Y]XYbgW`UZh`]W`Y
I bhYfgh`hni b[`XYf`5b`Åb[Yf`Ui ZX]Y`Hf]VØbYb`"

F Y[]cbU`Y`8YfVmg`g]bX`cZhi`j cb`[fc»Yf`6YXYi hi b[ž`gck`c`\
gdcfh]W`U`g`Ui W`_i`hi fY`"6Y]gc`W`Yb`6Y[Y[bi b[Yb`[Y`h`Yg
b]W`h`bi f`i a`Di b`hYž`gcbXYfb`Ui W`i a`DfYgh][Y`i bX`c_U`Y
=XYbh]hÅh`8Yf`J Z6`U`h`]b`XYf`J Yf[Ub[Yb`Y]h`VYk]YgYbž`XUgg`Yf`]b
k]W`h][Yb`Gd]Y`Yb`[Y[Yb`ghUf`_Y` ; Y[bYf`VYghY`Yb`_Ubb`"8]Y
A ch]j Uh]cbž`b]W`h`bi f`ZØf`g]W`g`Y`Vgh`gcbXYfb`Ui W`ZØf`X]Y` : Ubg
i bX`X]Y`J YfY]bg[YgW`]W`h`Y`ni`gd]Y`Ybž`Y`Vh`X]Y`6YXYi hi b[
gc`W`Yf`5i ZY]bUbXYfhfYZZYb`Y`Yfj`cf`i bX`_Ubb`ZØf`X]Y`A UbbgW`UZh`
Y]b`5bhf]YV`gY]bž`XUg`Gd]Y`ni`[Yk]bbYb`"

@Y]ghi b[]j cb`GW`X`ØggY`gd]Y`Yfb

8]Y`U`_hi`Y`Y`b`J Yf`Y`hni b[ggc f[Yb`]a`HYUa`XYg`J Z6`C`XYbVi f[
k YfZYb` : fU[Yb`ØVYf`X]Y`J YfZØ[VUf`_Y]h`Yb`hgW`Y]XYbXYf`Gd]Y`Yf
Ui Z`@]bi`g`GW`ÅZYf`i bX`8f`]cb`8Ya`U`^g]bX`k]W`h][Y
C ZYbg]j`_f`ÅZhYž`XYfYb`F ØW`_Y`f`ni`f`A UbbgW`UZh`Yb`hgW`Y]XYbX
gY]b`_ØbbhYž`i a`k]YXYf`Ub`X]Y` : cfa`XYf`j`cf`Yf][Yb`GU]gcb
Ubni`_bØdZYb`"K`Å`fYbX`8Ya`U`^VYfY]hg`YfghY`HfU]b]b[gY]b`Y]hYb
UVgc`j]YfYb`_cbbhYž`V`Y]Vh`UVni`k`UfhYbž`k]Y`gW`bY`Y`Yf`k]YXYf
j`c`gh`ÅbX][]Z]h`k]fX"

5i ZXYf`UbXYfYb`GY]hY`U`h`g]W`X`Yf`BYi`ni`[Ub[]`Y`]i`GW`a`]YXYfYf
U`g`k`Yfhj`c`Y`J Yfgh`Åf`_i`b[`Yfk]YgYb`i`bX`VYfY]hg`gY]bY`Hcf[YZU`f
i`bhYf`6Yk`Y]g[YghY`h`"8]Y`5V`k`Y`f`UfVY]h`k]fX`j`cb`?`Ud]h`Åb`_i`V
K`YghYf`c`Z`Yb`hgW`Y]XYbX`_cc`fX]b]Yfhž`k`Å`fYbX`H`c`fghYb`HØbb]Yg
]a`5b[f]ZZ`ZØf`j]Y`HYa`dc`gc f[Yb`_Ubbž`gcZYfb`Yf`Z]h`]gh`"9g`k]fX

]bhYfYggUbh'gY]bž'k]Y`HfU]bYf'?]]WXUg`HYUa `hU_h]gW`Ui ZghY`hi bX
cV`X]Y`Gd]Y`Yfž`X]Y`X]fY_h]b`X]Y`5_h]cb`Y]b[fY]ZYbž`X]Y`@Y]ghi b[
Vf]b[Yb`_ÖbbYbž`X]Y`ZØf`Y]bYb`9fZc`[` [Y[Yb`@`bY`bchk YbX][`]gh`

8]Y`5bnU\`XYf`Gd]Y`Yf`Ui g`XYf`FY[]cbž`X]Y`fY[Y`a`À»][`]a`HYUa
g]bXž`gd]Y[Y`hni XYa`X]Y`J YfVi bXYb\Y]h`XYg`J YfY]bg`ni f`Y][YbYb
š [YbX`i bX`ni a ``c_U`Yb`l a ZY`X`k]XYf`Gc`W`Y`J YfV]bXi b[Yb
g]bX`b]W`h`bi f`]b`XYf`FY[]cbU``[U`j cb`6YXYi hi b[ž`gcbXYfb
j Yfgh`f`_Yb`Ui W`XUg`; Ya Y]bgW`UZhg[YZØ\``]bbYf`U`V`XYg`HYUa g
i bX`XYf`5b`Àb[YfgW`UZh`

8YhU]`g

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