

GhUUhgUb k U`hgW\ UZh`Yfa]hhY`h. `@Y hnhY
; YbYfUh]cb `j Yf\`Àb [h`≠bgY`j YfVch`Ui Z`Gm`h

?`]a UU_hj]ghYb`XYf`@Y hnhYb`; YbYfUh]cb`Yf\`U`hYb`bUW\`
5_h]cb`Ui Z`Gm`h`nY]hk Y]gY`Y]b`5i ZYbh\U`hgj YfVch`
GhUUhgUb k U`hgW\ UZh`Yfa]hhY`h"

≠`Y]bYa `g][b]Z_UbhYb`J cfZU``Ui Z`XYf`VY`]YVhYb`BcfXgYY]bgY``Gm`h
\Uh`X]Y`K`YhYf`U[Y`ZØf`XUg`?`]a U`i bX`X]Y`; YgY``gW\ UZh`Y]bY
Fi bXY`]bhYbg]j Yf`8]g_i gg]cbYb`Ui g[Y`Øgh`5_hj]]ghYb`XYf
≠]h]Uh]j Y` @Y hnhY`; YbYfUh]cb `UVYb`Ua`%\$"5i [i gh`a]h]\fYf
DfchYghU_h]cb`Ui Z`XYa`:`i [\UZyb`XYf`≠bgY`Ui Z`X]Y
i a k Y`hVY`UghYbXYb`DfU_h]_Yb`k c\`UVYbXYf`A YbgW\Yb
Ui Za Yf_gUa`[Ya UW\h`i bhYf`XYa`A chhc`C]`_]`g`j Yfgi W\hYb
X]Y`8Ya`cbghfUbhYbž`Y]bYb`Df]j UhYh`a]h: UfVY`ni`VYgdfØ\Ybž`i a
XUa]h`XYb`ØVYfa`À»][Yb`7C &!5i gghc`»Xi fW\`X]Y`FY]W\Yb`ni
h\Ya Uh]g]YfYb"

8]Y`G]hi Uh]cb`Yg_U`YfhYž`U`g`nk Y]`5_hj]]gh]bbYb`g]W\`_i fnYf\UbX
Ua`6cXYb`XYg`F c`Z`Xg`ZYgh`YVhYb`i bX`Y]b`Xf]hhYf`5_hj]]gh`Ua
NUi b`j cb`XYf`Dc`nY]`[Yghcdd`h`k`i`fXY`"8]YgY`A U» bU\`a Yb`ZØ\fhYb
b]W\h`bi`f`ni`Y]bYa`gcZcfh][Yb`9]b[fY]Zyb`XYf
:`i [\UZyba]hUfVY]hYfž`gcbXYfb`Ui W\`ni`Y]bYa`k Y]hYfYb
fYW\h]W\Yb`GW\f]hh`8]Y`GhUUhgUb k U`hgW\ UZh`]b`:`YbgVi f[`Uh
[Y[Yb`U`Y`XfY]`5_hj]]ghYb`9fa]hh`i b[Yb`Y]b[Y`Y]hYh"

9fa]hh`i b[Yb`i bX`? cbgYe i YbnYb

8]Y`9fa]hh`i b[Yb`_cbnYbhf]YfYb`g]W\`Ui Z`X]Y`J cfk ØfZY`XYf
GUW\VYgW\`ÀX][i b[`i bX`XYg`<Ui gZf]YXYbgVfi W\g`K`À`fYbX`X]Y
[YbUi Yb`8YhU]g`XYg`J YfZU\`fYbg`bcW\`i b`_Uf`g]bXž`k`i`fXY`VYfY]hg
Y]b`j cf`Ai Z][Yg`5i ZYbh\U`hgj YfVch`ZØf`X]Y`≠bgY``Gm`h[Y[Yb`X]Y

VYhY)] [hYb`DYfgcbYb`Ui g[YgdfcWYb"8]YgYg`J YfVch[]`hV]g`ni a
&`"5i [i ghi bX`gWfAb_hX]Y`6Yk Y[i b[gZY]\Y]h`XYf`5_hj]ghYb
Yf\YV`]W`Y]b"

8]Y`Dc`]nY`\Uh`YXcW`_`Uf[YghY`h`XUgg`b]W`h`U`Y`Y]bhfYZZYbXYb
DYfgcbYb`_cbhfc`]Yfhk YfXYb"5i Z[fi bX`XYf`VY[fYbnhYb
FYggci fW`b`i bX`XYf`5bnU`\`XYf`5b_ca a YbXYb`gY]`Yg`b]W`h
a O[`]W`ž`Y]bY`i a ZUggYbXY`?cbhfc`Y`Xi fW`ni ZØ\`fYb"GHUhXYggYb
k]fX`X]Y`9]b\U`hi b[`XYf`5i ZU[Yb`]a `F U\`a Yb`XYf
fci h]bYa `À»] [Yb`DfAgYbn`XYf`Dc`]nY]`Ui ZXYf`b`gY`g]W`Yf[YghY`h`

8Yf`GdfYW`Yf`XYf`@YhnhYb`; YbYfUh]cbž`7\`f]gh]Ub`6Yf[Ya Ubbž
VY_f`Àžh[hY`X]Y`A YggU[Y`XYf`8Ya cbghfUbhYbž`XUgg`X]Y
k c`\`UVYbXYb`GW`]W`hYb`XYf`; YgY`gW`UZh`X]Y`6Yg]hmYf`j cb
Df]j UhYhg`i bX`UbXYfYb`@`I i gZU\`fnYi [Yb`Y]bYb
i bj Yf\`À`hb]ga `À»] [Yb`6Y]hfU[`ni f`?`]a U_f]gY`Y]ghYb"@Ui h
6Yf[Ya Ubb`g]bX`f[cfcgY`; YgYhmY`bØh[ž`i a `X]YgY`9a]gg]cbYb
k]f_gUa `ni `VY[fYbnYb"

9]b`Dfc`hY`ghž`Y]b`Gma`Vc`

8Yf`J`cfZU``Ui Z`Gm`hž`XYf`X]Y`F`Y]W`Yb`i bX`]`fY`i a k Y`hVY`UghYbXYb
; Yk c`\b\Y]hYb`]bg`J]g]Yf`bU\`a ž`ghY`h`Y]b`_`UfYg`NY]W`Yb`]a
?Ua`dZ`[Y[Yb`XYb`?`]a Uk UbXY`XUf"8]Y`5_h]cb`]gh`HY`]`Y]bYf
[fØ» YfYb`6Yk Y[i b[ž`X]Y`Ui Z`X]Y`8f]b[`]W`_Y]h`XYf`?`]a U_f]gY
\]bk Y]gh" `A]h`gc`W`XfUgh]gW`Yb`5_h]cbYb`j Yfgi W`Yb`X]Y
5_hj]ghYbž`X]Y`5i Za Yf_gUa _Y]h`XYf`² ZYb`h`]W`_Y]h`i bX`XYf
dc`]h]gW`Yb`9bhgW`Y]Xi b[ghf`À[Yf`Ui ZXUg`H\`Ya U`ni `Yb`_Yb"

8]Y`@YhnhY`; YbYfUh]cb`g]Y`h`g]W`U`g`GdfUW`fc`\`f`ZØf`X]Y
ni _ØbZh[Yb`; YbYfUh]cbYbž`X]Y`i bhYf`XYb`; c`[Yb`XYg
?`]a Uk UbXY`g`Y]XYb`_ØbbhYb" `Δ`fY`A Yh\`cXYb`g]bX`dc`Uf]g]Yfh`i bX
dc`Uf]g]YfYb`X]Y`; YgY`gW`UZh`ghUf`_"`?`f]h]_Yf`k YfZYb`XYb`5_hj]ghYb
j cfž`a]h]\`fYb`5_h]cbYb`ni `k Y]hni `[Y\`Ybž`k `À\`fYbX`I bhYfghØhmYf
X]Y`a`i`h[Y`?`cbZfcbhUh]cb`a]h]Y]bYa `Xf`Ab[YbXYb`Dfc`V`Ya
k ØfX][Yb"

8Yf`J`cfZU``Ui Z`Gm`h`_ØbbhY`gca]h]b]W`h`bi`f`bUW`hY]] [Y`fYW`h`]W`Y

?cbgYei YbnYb`ZØf`X]Y`VYhY`][hYb`5_hj]ghYb` \UVYbž`gcbXYfb
Ui W`U`g`?UhU`mgUhc`f`ZØf`Y]bY`VfY]hYfY`8]g_i gg]cb`ØVYf`XYb
9]bZi gg`XYg`FY]W`hi a`g`Ui ZX]Y`I a`k`Y`hdc`]h]_`X]YbYb"

9]b`6`]W_`Ui Z`X]Y`Ni _i bZh`XYf`?`]a UXYVUhhY

8]YgY`9fY][b]ggY`i bhYfghfY]W`Yb`X]Y`B`chk`YbX][_Y]h`i]bhYbg]j`Yf
8YVUhhYb`ØVYf`X]Y`J`YfU`bhk`cfhi`b[`XYf`Yb][Ybž`X]Y`X]Y`[fØ»`hYb
I`a`k`Y`hUi`gk`]f_i`b[Yb` \UVYb`"K`Å` \fYbX`Y]b][Y`A`YbgW`Yb
k`Y]hYf` \]b`Ub`]` \fYa` `@YVYbggh]`ZYgh`U`hYbž`Zc`fXYfb`Ub`XYfY`Y]bY
h]YZ[fY]ZYbXY`BYi`VYk`Yfhi`b[ž`k`]Y`k`]f`U`g`;`YgY`g`W`U`Z`h`a`]h
bUhØf`]W`Yb`F`Yggci`fW`b`i`a`[Y`Yb`"Bi`f`Xi`fW`gc`W`Y
5i`gY]bUb`XYfg`Yhni`b[Yb`_Øb`Yb`:`cfhgW`f]hhY`]b`XYf`?`]a`Udc`]h]_`
Yfn]Y`h`k`YfXYb"

8]Y`_ca`a`YbXYb`K`cW`Yb`k`YfXYb`nY][Ybž`k`]Y`X]Y`f`]gh]gW`Yb
GW`f]hhY`[Y[Yb`X]Y`5_hj]ghYb`j`Yf`Ui`ZYb`i`bX`c`V`X]Y`ØZYb`h]W`Y
A`Y]bi`b[`g]W`]b`F`]W`hi`b[`Y]bYf`bUW` \U`h][Yb`J`Yf`Ab`XYfi`b[
Yb`hk`]W`Y`h`i`XYbb`XYf`8`fi`W`k`ÅW`ghž`i`bX`XYa` `?`]a`U`X`Uf`Z`b]W`h
k`Y]hYf`XYf`F`ØW`Yb`[Y`_Y` \f`h`k`YfXYb"

8]Y`Øb[ghYb`DfchYghU`_h]cbYb`XYf`@YhnhYb` ;`YbYfUh]cb`k`YfZYb`Y]b
GW`U`[`]W`h`Ui`ZX]Y`ni`bY` \a`YbX`dc`Uf]g]YfhYb`8YVUhhYb`fi`bX`i`a
X]Y`I`a`k`Y`hVYk`Y[i`b[`]b`8Yi`hgW`U`bX`" ð`XYb`YhnhYb` ÷` \fYb`[UV
Yg`Y]bY`9f` \Ø`i`b[`XYf`[YgY`g`W`U`Z`h]W`Yb`5i`gY]bUb`XYfg`Yhni`b[
ØVYf`XYb`?`]a`Uk`Ub`XY`i`bX`X]Y`J`YfU`bhk`cfhi`b[`k`c` \` \UVYb`XYf`
 ðX]j`]Xi`Yb`" ã`a`Yf`k`]YXYf`k`YfXYb`_f]h]gW`Y`Gh]a`a`Yb`Ui`hž`X]Y
XUfUi`Z` \]bk`Y]gYbž`XUgg`]bgVYgcbXYfY`fY]W`Y`6Øf[Yf`Xi`fW` \fYb
@YVYbggh]`Y]bYb`X]gdfcdcfh]cbU` \c` \Yb`Ø`c`c[]gW`Yb`:`i` »UVXfi`W`
 \]bhYf`UggYb"

8]Y`@YhnhY` ;`YbYfUh]cb` \Uh`g]W`ni`a`N]Y`[YgYhnhž`Xi`fW`
XfUgh]gW`Y`A`U»`bU` \a`Yb`Ui`ZX]YgY`I`b[YfYW`h][_Y]hYb
Ui`Za`Yf`_gUa`ni`a`UW`Yb`" Æ`fY`5_h]cbYbž`X]Y`c`Zh`Ui`W`a`]h`i`XYa
J`cfk`i`fZ]`cb`GUW`VYgW`ÅX][i`b[`c`XYf`<`Ui`gZf]YXYbgVfi`W`
_cbZfc`bh]Yfh`g]bXž`ghY` \Yb`]b`Y]bYa` `?`cbhYI`hž`XYf`j`cb
DfchYghZcfa`Yb`[Ydf`Å[h]ghž`X]Y`b]W`h`a`Y` \f`bi`f`Ui`Z`Zf]YX`]W`Y
8Ya`cbghfUh]cbYb`gYhYbž`gcbXYfb`Ui`W`U`i`Z`n]j`]Yb`I`b[Y` \c`fgUa` "

⊕`X]YgYa `FU\ a Yb`k]fX`Ui W`X]Y : fU[Y`XYf`@Y[]h]a]Yfi b[
gc`WYf`HUHb`X]g_i h]Yfhžj cf`U`Ya `k Ybb`Yg`i a `X]Y`FYhhi b[`j cb
@VYb`j]b`Y]bYa `j cb`?`]a Uj YfÅbXYfi b[Yb`VYXfc`hYb`D`UbYhYb
[Y`h"

<]bhYf[fi bX`i bX`[YgY`gW\ UZh`]W\ Y`F Y`Yj Ub n

8 Ug`H\Ya U`XYg`?`]a Uk UbXY`g`\Uh]b`XYb`YhnhYb`U\fnY`bhYb
k Y`hk Y]h`Ub`6YXYi hi b[`[Yk cbbYb`i bX`]gh`a]h`Yfk Y]Y`ni `Y]bYa
nYbhfU`Yb`H\Ya U`]b`XYf`dc`]h]gW\ Yb`5[YbXU`j]Y`Yf`ÅbXYf
[Yk cfXYb`"8]Y`5i gk]f_i b[Yb`dfÅ[Yb`b]W\ h`bi f`Ò_c`c[]gW\ Y
5i gV`]W_Yž`gcbXYfb`hUb[]YfYb`Ui W`k]fhgW\ UZh`]W\ Yž`gcn]U`Y`i bX
dc`]h]gW\ Y`6YfY]W\ Y`X]fY`_h"

⊕`8Yi hgW\`UbX`]gh`XYf`?`]a Uk UbXY`VYgcbXYfg]b`XYb` : c_i g
[YfØW_hž`gY]h`X]Y : f]XUmg`Zcf` : i hi fY!6Yk Y[i b[`&\$%, `k Y`hk Y]h`Ub
l bhYfghØhni b[`[Yk Ubb`"8]Y`j cb`XYf`6Yk Y[i b[`[YZcfXYfhYb
A U» bU\ a Yb`ni f`FYXi _h]cb`j cb`7C`&!9a]gg]cbYb`UUVYb`XUg
ÖZYbh`]W\ Y`6Yk i gghgY]b`ZØf`X]Y`J YfUbhk cfhi b[`j cb`⊕X]j]Xi Yb
i bX`i bhYfbY\ a Yb`[YgW\`ÅfZh`"9]b][Y`K]fhgW\ UZhgnk Y][Yž`k]Y`X]Y
5i hca`cV`]bXi ghf]Yž`ghY`Yb`i bhYf`8fi W_ž`]fY
DfcXi _h]cbga Yh`cXYb`ni `ØVYfXYb_Yb`i bX`bUW\`U`h][YfY
5`hYfbUh]j Yb`ni `Yb`hk]W_Y`b`"⊕`X]YgYf`8]g_i gg]cb`]gh`Ui W`X]Y
F`c`Y`j cb`GhUUhg!`i bX`FY[]Yfi b[gW\ YZ`YbhgW\ Y]XYbXž`X]Y`U`g
J cfV`]XYf`Zi b[]YfYb`gc`hYbž`i a `J YfÅbXYfi b[Yb`Ubni ghc» Yb"

5_hi Y`Y`8 UhYb`ni f`?`]a Uk UbXY`!8 YVUhhy

@Ui h`Y]bYf`l a ZFU[Y`XYg`6i bXYga]b]ghYf]i a g`ZØf`6]`Xi b[`i bX
: cfgW\ i b[`Ui g`XYa `U\ f`&\$&` \U`hYb` ,) DfcnYbh`XYf`8Yi hgW\ Yb
XYb`?`]a Uk UbXY`ZØf`Y]bYg`XYf`XfÅb[YbXghYb`DfcV`Ya Y`i bgYfYf
NY]h`"6YgcbXYfg`VYgcf[b]gYffY[YbX`]gh`XYf`5bgh]Y[`XYf`[`cVU`Yb
8i fW\ gW\ b]hhghYa dYfUhi fYbž`X]Y`Ui h`XYa `K Y`h_]a UVYf]W\ hj ca
=D77`i a `%%%; fUX`7Y`g]i g]a `J Yf[`Y]W\ `ni f`j cf]bXi ghf]Y`Yb`NY]h
[Ygh]Y[Yb`g]bX`"8]YgY`8UhYb`nY][Yb`X]Y`8f]b[`]W\ _Y]hj cb
A U» bU\ a Yb`ni f`9a]gg]cbgfYXi _h]cb`i bX`j YfXYi h]W\ Yb`XYb
< UbX`i b[gXfi W_`Ui Z`U`Y`[YgY`gW\ UZh`]W\ Yb`5_hYi fY"

Hfc hn'XYf'_'UfYb'9]bg]W hYb']b'X]Y' Bchk YbX][_Y]hj cb
A U» bU\ a Yb' []Vh'Yg'YXcW'8]ZZYfYbnYb']b'XYf'K U\fbY\ a i b [
i bX']a ' < UbXY' b'X]YgYf' A U» bU\ a Yb''8]Y'8]g_i gg]cb' i a 'XYb
ni gÅ hn`]W Yb'6Y]hfU['XYf'F Y]W Yb'ni a ' ?`]a Uk UbXY'] YfXYi h`]W h
Ui W'X]Y' gcn]U`Yb' i b [`Y]W [Yk]W hYž'X]Y'Y]bhfYhYbž'k Ybb'Dc`h]_
i bX' [YgY`gW UZh]W Y' J YfU bhk cfhi b [' [Y [YbY]bUbXYf'UV [Yk c [Yb
k YfXYb''N]Y` [Yf]W hYhY' A U» bU\ a Ybž'k]Y'X]Y' j cb'XYf'@YhnhYb
; YbYfUh]cb' [YZcfXYfhYb' [YgYhn`]W Yb'F U\ a YbVYX]b [i b [Ybž
_ÖbbhYb'XUni 'VY]hfU[Ybž'X]Y'?'i Zh'nk]gW Yb'XYb' gcn]U`Yb
GW]W hYb']b'6Yni ['Ui ZI a k Y`hgW i hn'ni 'gW`]Y» Yb"

8YhU]`g

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