

GWk]Yf][Y'F UXk Y[g]hi Uh]cbYb']b' < Ua a .
K Y`WY'DfcV`Ya Y`G]Y`_YbbYb3

⊕' < Ua a 'VYf]W hYb'6Øf[Yf'ØVYf'[YZÅ\ f`]WY'i bX'g_i ff]'Y
F UXk Y[g]hi Uh]cbYb''Dc`h]gWY'6Ya Ø\i b[Yb'ni f
J YfVYggYfi b['ghY\Yb']a ' : c_i g"

8]Y'F UXk Y[g]hi Uh]cb']b' < Ua a 'gcf[h'XYfnY]h'ZØf'8]g_i gg]cbYb
i bX'i ba i hi bhYf'XYb'6Øf[Yfb''Hfcm'XYf'dc`h]gWYb'5Vg]W hYbž
X]Y`G]WYf\Y]hi bX'Ni [Åb[`]W_Y]h'ZØf'F UXZU\ fYf'ni 'j YfVYggYfbž
nY][h'g]W žXUgg'Yg'Ub'j]Y'Yb'GhY''Yb'Ub'_f]h]gWYb'⊕ZfUghfi _hi fYb
a Ub[Y'h''NU\`fY]WY'F UXZU\ fYf'VYf]W hYb'j cb'[YZÅ\ f`]WYb'i bX
hY]'g'UVgcbXYf']WYb'6YX]b[i b[Ybž'X]Y]\fYb'5`hU['Yf\YV`]W
VYY]bZi ggYb"

⊕'Y]bYf'GhUXhž'X]Y'VYfY]hg'ghUf_'Ui Z'XYb'a chcf]g]YfhYb'J Yf_Y\ f
Ui g[Yf]W hYh]ghž'ZÅ`h'Yg'XYf'Dc`h]_gWk Yfž'UXÅei UhY '@Øgi b[Yb
ZØf'F UXZU\ fYf'ni 'Z]bXYb''8Yf': fi gh]gh'cZZYbg]W h]W ži bX'XUg
: YYXVUW_XYf'6Øf[Yf'Ub'X]Y'GhUXh] Yfk U'hi b['k]fX'ja a Yf''Ui hYf"
9]b'6Y]gd]Y''gh'XYf'F UXk Y['Ui Z'XYf': Ub[ghfU» Yž'j cb' < Yff]b[Yb
bUW'DY`_i a žk c'j]Y'Y'GWØ'Yf'ni f'5fbc`X!: fYma i h\!
; YgUa hgW i 'Y'dYbXY'b'' <]Yf'VYf]W hYh'X]Y'5bk c\ bYf]b'6ÅfVY`
: 'Ua a Y!D'Ub_Y'j cb'Y]bYa ' [Un'VYgcbXYfYb'F UXk Y[ž'XYf'hfcm
XYf'\c\Yb'; YgWk]bX][_Y]hj cb'V]g'ni '+\$_a #A'ZØf'D?K g
_Y]bYf'Y]'G]WYf\Y]hg[YZØ\`j Yfa]hhY'h"

; Yd`UbhY'F UXk Y[Y'i bX'[YZÅ\ f`]WY
G]hi Uh]cbYb

9]b'k Y]hYfYg'6Y]gd]Y''ZØf'X]Y'gi Vcd]a U`Y'F UXk Y[g]hi Uh]cb']gh'X]Y
: f]Y']b[\Ui gYf'GhfU» Y''I k Y'K YbXn]bg_]`YVh'\Yfj cfž'XUgg'XYf
Xcfh][Y'F UXk Y['UVfi dh'YbXYh'i bX'Yg'_Y]bY`_UfYb' <]bk Y]gY'ZØf

F UXZU\ fYf []Vhž'X]Y'Ui Z'X]Y'GhfU» Y'k YW\gY`b`a ØggYb" '9]b
k Y]hYfYg'<]bXYfb]g']gh'XYf'?i fj YbVYfY]W\ž'XYf'ZØf'ni gÀhn`]W\Y
l bg]W\Yf\Y]h'gcf[hž']bgVYgcbXYfY'ZØf'k Yb][Yf'YfZU\ fYbY
F UXZU\ fYf"

A]W\UY`'5VY`'\Uh']b`XYf`A Uf_Yf'5`YY`Y]bY`gW\ a Yfn\UZhY
9fZU\fi b['[Ya UW\h"BUW\`Y]bYa`Ghi fnž'XYf'Ui Z'Y]bYf
i b[YbØ[YbXYb`K Y[YZØ\fi b[`VYfi `hYž'Ài » Yfh'Yf'gY]bYb`l ba i h
XUfØVYfž'XUgg`X]Y`GhUXh] Yfk U`hi b[`X]Y`G]W\Yf\Y]hgf]g]_Yb`b]W\h
U_hj`Ub[Y`h" 8Yf`F UXk Y[`k YW\gY`h`Ui Z'XYb`6Øf[YfghY][ž'XcW\
XUg`k]fX`b]W\h`Ui gfY]W\YbX`Ui g[YgW\`XYfh ž'Yf_`Àfh'Yf" Hfchn
gY]bYg`l bZU`g`g]Y`h`X]Y`J Yfk U`hi b[`_Y]bYb`< UbX`i b[gVYXUfž
k Y]'XYf`K Y[`XYb`Bi hmYfb`žFY]ghY`Y"

9]b`k Y]hYfYg`VYgcf[b]gYffY[YbXYg`6Y]gd]Y`']gh'XYf`F UXk Y[`Ua
K YghYbk U`ž'XYf`X]fY_hj`cf`Y]bYa`ghUf`žFYei Ybh]YfhYb
6i gk UfhY`Ài gW\Yb`YbXYh" F UXZU\ fYf`a ØggYb`\]Yf`cZh`Xi fW\
K UfhYgW\`Ub[Yb`j`cb`6i gZU\ f[ÀghYb`bUj][]YfYbž`k Ug`X]Y`c`bY\]b
[YZÀ\`f]W\Y`G]hi Uh]cb`ni gÀhn`]W\`_ca`d`n]Yfh" »bg`7\`f]gh]Ub
?bY]» Y`Vf]b[h`X]Y`DfcV`Ya Uh]_`Ui Z'XYb`Di b_h`i bX`_f]h]g]Yfh`X]Y
i bni fY]W\YbXY`D`Ubi b["

2 ZZYbh`]W\Y`F YU_h]cbYb`i bX`dc`]h]gW\Y
< YfUi gZcfXYfi b[Yb

8]Y`8]g_i gg]cb`ØVYf`X]Y`F UXk Y[d`Ubi b[`k]fX`Ui W\`]b`gcn]U`Yb
A YX]Yb`YV\UZh[YZØ\fh"6Øf[Yf`k]Y`A]W\UY`GhYa`a Yf`ZcfXYfb
a Y`f`GUW\j YfghUbX`VY]`XYf`J Yf_Y`f`gd`Ubi b[`i bX`k ØbgW\Yb`g]W\ž
XUgg`6YXØfZb]ggY`U`Yf`J Yf_Y`f`ghY]`bY`a Yf`VYfØW_g]W\h][h
k YfXYb"5i W\`K YfbYf`6i ``g]Y`h]b`XYf`a`ca`YbhUbYb
F UXk Y[[YghU`hi b[`j]Y`Y`GW\k`ÀW\Ybž']gh`YXcW\`cdh]a`]gh]gW\ž
XUgg`X]Y`G]hi Uh]cb`a`h`XYf`NY]h`VYggYf`k]fX" » a`a`Yf`a`Y`f`F`Ui`a
k]fX`ZØf`F UXZU\ fYbXY`[YgW\UZZYb`ž`ZØ[h`Yf`\]bni`i`bX`j`Yfk`Y]gh`Ui`Z
X]Y`D`ÀbY`j`cb`CVYfVØf[Yfa`Y]ghYf`A UfW< YfhYf`ni`f
J Yf_Y`f`gk`YbXY"

8Yf`l`ba`i`h`ØVYf`X]Y`F UXk Y[g]hi Uh]cb`]b`< Ua`a`]gh`b]W\h`c`\bY
:`c`[Yb"J]Y`Y`6Øf[Yf`gi`W\Yb`U_hj]`bUW\`@Øgi`b[Yb`i`bX`g]bX

VYfY]hž)\fY'9fZU\fi b[Yb'ni 'hY]Yb"Gc'fi Zh'X]Y`c_U'Y'FYXU_h]cb
XUni 'Ui Zž'k Y]hYfY'g_i ff]Y'F UXk Y[g]hi Uh]cbYb'ni 'a Y'XYbž'i a
X]YgYb'i b\U'hVUFYb'Ni ghUbX'hfUbgdUFYbhYf'ni 'a UWXYb"

8]Y'5i gY]bUbXYfgYhni b['a]h'XYb'F UXk Y[Yb']b'<Ua a 'nY][h
XYi h]Wž'k]Y'k]W]h['Yg']ghž'Y]bY'cV'Y_h]j Y'i bX'i a ZUggYbXY
JYf_Y\fgdc`]h]_ni 'j YfZc`[Ybž'X]Y'U`Y'5gdY_hY'XYf'A cV]`]hÅh
VYfØW_g]W]h['h'C\bY'Y]bY'_UFY'GhfUH Y[]Y'i bX'?ca a i b]_Uh]cb
nk]gWXYb'XYb'6Øf[Yfb'i bX'XYf'GhUXh_ØbbYb'gc`WXY'[YZÅ\f']WXYb
G]hi Uh]cbYb'Ui W'k Y]hYf\]b'VYghY\Yb'V'Y]VYbž'k Yg\U'V'Yg'ZØf
<Ua a 'YbhgWXY]XYbX']ghž'g]W'X]YgYb'<YfUi gZcfXYfi b[Yb'ni
ghY`Yb"

8 f]b[YbXYf'< UbX'i b[gVYXUfZ']b'XYf
F UXk Y[d`Ubi b[

8]Y'G]hi Uh]cb'XYf'F UXk Y[Y']b'<Ua a 'j YfXYi h]W'h'X]Y
Bchk YbX][_Y]h'Y]bYf'ghfUH Y[]gWXYb', VYfUFVY]hi b['XYf
JYf_Y\fgd`Ubi b["'ϕbcj Uh]j Y'@Øgi b[Yb'g]bX'[YZfU[hž'i a
g]WXYfni ghY`Ybž'XUgg'F UXZU\fyf'b]W'h'bi f' [i h[YfØghYh'Ui Z]\fY
: U\ffÅXYf'ghY][Ybž'gcbXYfb'Ui W'g]WXYf'Xi fW'X]Y'GhUXh
bUj][]YfYb'_ØbbYb"B' i f'gc'_Ubb'XYf'F UXj Yf_Y\f'[YZØfXYfh'i bX
'Ynh]W'Ui W'g]WXYf'[YghU'hYh'k YfXYb"

8]Y'U_hi Y`Y'J Yf_Y\fgg]hi Uh]cb']b'< Ua a

8]Y'F UXk Y[g]hi Uh]cb']b'< Ua a 'gd]Y[Y'h'VfcUXYf'X]Y
<YfUi gZcfXYfi b[Yb'k]XYfž'a]h'XYbYb'j]Y'Y'GhÅXhY']b'8Yi hgW'UbX
_cbZfcbh]Yfh'g]bX"8]Y'GhUXh\Uh]b'XYb'YnhYb'ϕ\fyb
i a ZUb[fY]WY'ϕj Ygh]h]cbYb']b'X]Y'J YfVYggYfi b['XYf
F UX]bZfUghfi _hi f'[YhÅh][hž'i a 'XYb'k UWgYbXYb'5bZcfXYfi b[Yb
Ub'bUW\U'h][Y'A cV]`]hÅh[YfYW'h'ni 'k YfXYb"9]bY'Ghi X]Y'XYg
8Yi hgWXYb'GhÅXhYVUi]bgh]hi hg'nY][hž'XUgg'Yhk U', \$'i 'XYf
XYi hgWXYb'GhÅXhY'a]h'XYf'FY_cbghfi _h]cb'i bX'XYa'5i gVUi 'j cb
F UXk Y[Yb'VYgW'ÅZh][hig]bXž'i a 'X]Y'G]WXYf\Y]hi bX'5hfu_h]j]hÅh
XYg'F UXZU\fybg'ni 'Yf\Ø\Yb"8]Y'ϕgi ZZ]n]Ybn'X]YgYf'A U»bU'a Ybž
k]Y'g]Y'Xi fW'X]Y'6Øf[YfVYf]W'hY']b'< Ua a 'VYgWf]YVYb'k]fXž

j YfXYi h]W\h'YXcWž'XUgg'Y]bY'V'c»Y'⊗j Ygh]h]cb']b'⊗ZfUghfi _hi f
b]W\h'Ui gfY]W\h''8]Y'D'Ubi b['a i gg'Ui W\X]Y'hUhgÅW\]W\Yb
6YXØfZb]ggY'XYf'F UXbi hnYf.]bbYb'VYfØW_g]W\h][Ybž'k Ug']b'<Ua a
bUW\k]Y'j cf'Y]b'i b[Y'ÒghYg'DfcV'Ya 'XUfghY''h"

8]Y'GhUXhj Yfk U'hi b['\Uh'ni XYa 'nU\fy]W\Y'A U»bU\ a Yb
Ub[Y_ØbX][hž'i a 'XUg'F UXZU\fyb'g]W\YfYf'i bX'UhhfU_h]j Yf'ni
[YghU'hYb''8Yb bcW\V'Y]Vh'XYf'8fi W_Xi fW\XYb'a c hcf]g]YfhYb
J Yf_Y\ f']b'j]Y'Yb'6YfY]W\Yb'XYf'GhUXh'Yf\YV']W\''6Ygc bXYfg']b
XYb'ghUf_ ZfYe i Ybh]YfhYb'ghÅXh]gW\Yb'?YfbYbž'k c'X]Y
J Yf_Y\ fgVY'Ughi b['\cW\]ghž'nY][h'g]W\c Zh'Y]b'A Ub[Y'Ub
Xi fW\XUW\hYb'i bX'Xi fW\ [Åb[] [Yb'F UXk Y [ZØ\fi b[Yb"

6Øf[YfYb[U[Ya Ybh'i bX'X]Y'F c''Y'XYf
2 ZZYbh]W\ _Y]h

8]Y'U_hi Y''Yb'A]ggghÅbXY'\UVYb'XUni '[YZØ\fhž'XUgg'g]W\
6Øf[Yf.]bbYb'U_h]j Yf']b'X]Y'8]g_i gg]cb'ØVYf'X]Y
J Yf_Y\ fg[YghU'hi b['Y]bVf]b[Yb''9I Ya d'UfY'k]Y'X]Y
6Yf]W\hYfghUhi b['ØVYf'X]Y [YZÅ\ f']W\Yb'F UXk Y [Y']b'<Ua a
nY][Ybž'XUgg'X]Y'Gh]a a Y'XYf'6Øf[Yf.]bbYb'j cb'nYbhfU'Yf
6YXYi hi b[']gh''J]Y'Y'5bk c\ bYf'\UVYb'VYfY]hg'Y][YbY'J c fgW\Å [Y
ni f'J YfVYggYfi b['XYf'G]hi Uh]cb [Ya UW\h'i bX'Zc fXYfb'j cb'XYf
GhUXhj Yfk U'hi b['a Y\ f'HfUbgdUfYbn'i bX
6YhY'] [i b[ga Ò['\]W\ _Y]hYb''6Øf[Yf]b]h]Uh]j Yb'i bX'gc n]U'Y'A YX]Yb
ghY\Yb]a 'J cfXYf[fi bXž'i a 'Ui ZA]ggghÅbXY'Ui Za Yf_gUa 'ni
a UW\Yb'i bX'Y]bY'VfY]hYfY'8]g_i gg]cb'ni 'Yfa Ò['\]W\Yb''

8]YgY'A cV']g]Yfi b['\Uh'b]W\h'bi f'9]bZi gg'Ui Z'X]Y'ÒZZYbh]W\Y
K U\fbY\ a i b[ž'gcbXYfb'_Ubb'Ui W\dc'h]gW\Y'9bhgW\Y]Xi b[Yb
VYY]bZi ggYb''⊗'GhÅXhYb'k]Y'?Ø'b'i bX'6fYa Yb'\UVYb
6Øf[Yfd fchYghY'i bX'Yb[U[]YfhY'⊗]h]Uh]j Yb'VYfY]hg'dc g]h]j Y
J YfÅbXYfi b[Yb']b'XYf'F UXk Y [Ydc'h]_VYk]f_Yb'_ØbbYb''<Ua a
_ØbbhY'j cb'Å\b']W\Yb'5bgÅhnYb''YfbYbž'i a 'X]Y'5_nYdhUbn'i bX
G]W\Yf\Y]h'XYg'F UXj Yf_Y\ fg'ni 'Yf\Ø\Yb"

5i gV`]W_ 'i bX'dc hYbn]Y''Y '@Øgi b[Yb

I a 'X]Y 'F UXk Y[g]hi Uh]cb ']b '<Ua a 'ni 'j YfVYggYfbž'_ÖbbhY 'X]Y
GhUXh'Y]b][Y 'VYk Å\fhY 'DfU_h]_Yb 'Ui g'UbXYfYb 'GhÅXhYb ']b
8Yi hgWÅ 'UbX'ØVYfbY\ a Yb" '9]bY'j YfghÅf_hY '9]bVYn]Y\ i b['XYf
6Øf[Yf.]bbYb ']b 'X]Y 'D'Ubi b[gdfcnYggYž'fY[Y'a Å»][Y' i a ZfU[Yb
ni f'F UXk Y[g]WÅ Yf\Y]hi bX'X]Y' i a gYhni b['j cb' Dcd! i d!
F UXk Y[Yb ' '_ÖbbhYb 'YfghY 'GWÅf]hhY ']b 'X]Y 'f]WÅh][Y 'F]WÅhi b['gY]b"
Gc'WÅY 'hYa dcfÅfYb 'F UXk Y[Yž'X]Y ']b 'j]Y 'Yb 'GhÅXhYb ' [YhYghYh
k YfXYbž'\UVYb 'g]WÅ 'U'g'YZZY_h]j Y 'GhfUhY[]Y 'Yfk]YgYbž' i a
gcZcfh][Yg': YXVUW_j cb 'F UXZU\fyfb'ni 'Yf\U'hYb 'i bX'dchYbn]Y''Y
J YfVYggYfi b[Yb'ni 'Yfa]hhY'b"

Ni gÅhn'WÅ 'gc'hY 'X]Y 'GhUXh'j YfghÅf_h]b 'X]Y 'GWÅ i 'i b['j cb
J Yf_Y\fgd'UbYfb ']bj Ygh]YfYbž'XUa]h'X]YgY 'ØVYf'U_hi Y''Y 'HfYbXg
i bX'G]WÅ Yf\Y]hgghUbXUfXg ']bZcfa]Yfh'g]bX" '?cbnYdhY 'k]Y' g\UfYX
gdUW ž'VY]'XYbYb 'F UXk Y[Y' i bX'GhfU» YbZÅWÅYb 'YZZ]n]YbhYf' i bX
g]WÅ YfYf' [YghU'hYh'k YfXYbž'_ÖbbhYb 'YVYbZU''g'X]g_i h]Yfh'k YfXYbž
i a 'D'Uhn'ZØf'U''Y'J Yf_Y\fghY]'bY\ a Yf'ni 'gWÅ UZZYb 'i bX'X]Y
Bi hni b['XYg': U\ffUXg'U'g'U'hÅ[']WÅ Yg'J Yf_Y\fga]hhY''ni 'ZØfXYfb"
@YhnhYbX'WÅ '\Åb[h'XYf'9fZc'['U''Yf'6Ya Ø\ i b[Yb'YXcWÅ 'j cb 'XYf
dc']h]gWÅ Yb '6YfY]hgWÅ UZh'UVž'Y' bXYfi b[Yb'hUhgÅWÅ]WÅ 'i a ni gYhnYb
i bX'XYb '6Øf[Yf.]bbYb'ni ni '\ÖfYb"

8YhU]`g

6Ygi WÅ Yb 'G]Y 'i bg 'Ui Z. 'b!U["XY