

Gc`]b [Yb`]a `GWcW_ .`A YggYfUb [f]ZZ ZcfXYfh`a Y\ fYfY`HcXYgcdZYf

B UWX`XYa`h0X`]WX Yb`A YggYfUb [f]ZZ`b`Gc`]b [Yb`k i fXY`Y]b
&*!`A\ f][Yf`HUhj YfX`AW h][Yf`[YZUggh"8]Y`<]bhYf[f0bXY
V`Y]VYb`i b`Uf"

⊕`Gc`]b [Yb`\Uh`X]Y`Dc`]nY`Y]bYb`HUhj YfX`AW h][Yb`bUWX`Y]bYa
gWX`fYW_`]WX Yb`A YggYfUb [f]ZZ`ZYgh[Ybca`a Ybž`XYf`Ua
: fY]hU[UVYbX`k`A\ fYbX`Y]bYg`ž V]`Ai`a`gZYghYg`ghUhhZUbX"8Yf
JcfZU`YfY][bYhY`g]WX`k`A\ fYbX`XYg`~: Ygh]j U`g`XYf`J]Y`ZU`h`ž`XUg
XYb`*)`\$"; f0bXi`b [ghU[`XYf`GhUX`h`ZY]YfhY"9]b`A`Ubb`ghUWX`Ui`Z
: Y]YfbXY`Y]bž`k`Ug`ni`Y]bYf`dUb]gWX`Yb`:`i`WX`h`Z0\`fhY`i`bX
hfU[]gWX`Yfk`Y]gY`XfY]`Hc`hY`gck`]Y`a`Y\ fYfY`J`Yf`Y`hnhY`ni`f`:`c`[`Y
\`UhhY"8Yf`⊕`bYba`]b]ghYf`j`cb`BcfXf\Y]b!K`YghZU`Ybž`<`YfVY`fh`F`Yi`ž
Ai`»`YfhY`g]WX`]b`XYb`5F`8!`~HU[`Ygh\`Ya`Yb" `i`bX`VY`gh`A`h][`hY`ž`XUgg
Y]b`&*!`A\ f][Yf`GmfYf`ZYgh[Ybca`a Yb`k i fXYž`XYf`g]WX`XYa`:`YgY`hn
ghY`hY"8]YgY`:`Yghb`U`a`Y`k`Uf`XUg`9f[YVb]g`]bhYbg]j`Yf
: U\bXi`b [ga`U»`bU`a`Yb"

5a`GUa`ghU[UVYbX`VYf]WX`hY`hY`XYf`A`]b]ghYfž`XUgg`<]bk`Y]gY`i`bX
6Yk`Y]ga`]hhY`X]Y`9fa`]hh`i`b [Yb`Yf\`YV`]WX`j`cfUb [Yhf]YVYb`\`A`hhYb"
⊕`WX`V]b`]a`A`ca`Ybh`Y]b`Gh0W_`Yf`Y]WX`hY`fh`ž`gU[hY`F`Yi`i`bX`Z0[`hY
\]bni`ž`XUgg`Yg`a`Y\`f`U`g`bi`f`J`Yfa`i`hi`b [Yb`[`YVY"8]Y
G]WX`Yf\`Y]hgVY\`0f`XYb`\`UhhYb`XYb`HUhj YfX`AW h][Yb`VYfY]hg`ni`j`cf
Xi`fWX`,`VYfk`UWX`i`b [i`bX`Ub`XYfY`9fa`]hh`i`b [ga`Yh\`c`XYb`]a`5i`[`Y"
⊕`g[YgUa`h`UWX`h`A`Ybg`WX`Yb`k`i`fXYb`Xi`fWX`XYb`5b [f]ZZ`j`Yf`Y`hnhž
XUfi`bhYf`j`Yf`g`WX`k`Yf"8Yf`Ni`ghUbX`XYf`J`Yf`Y`hnhYb`]gh`XYfnY]h
b]WX`h`VY`_`Ubb`hž`Y`Xc`WX`]gh`X]Y`GWcW_k`]f`_i`b [`Z0f`X]Y
;`Ya`Y]bg`WX`UZh`Ybcfa`"

8]Y`<]bhYf[f0bXY`XYg`5b [f]ZZg

8Yf'g'Ua]gWXY'GhUUhfGŁ'fY_'Ua]YfhY'X]Y'Bi a a Yf'ZØf'g]W' i bX
[UV'Ubž'XUgg'X]Y'HUh'Ui g' F UWX'Y'ZØf'A i g'a Y']b'DU'Àgh]bU' i bX
UbXYfgk c'VY[Ub[Yb'k i fXY'"8]YgY'A]hY]'i b['_Ua' ØVYf'XYb
DfcdU[UbXU! ? UbU'5a U_'XYg'Ł' i bX'VY\Ui dhYhY'ni XYa ž'XUgg'X]Y
5hhUW_Y'[Y[Yb'Y]bY' ; fi ddY'j cb'7\ f]ghYb' [Yf]W'hYh'[Yk YgYb
gY]"5''YfX]b[g']gh'bcW' i b_'Ufž'cV'X]Y' C f[Ub]gUh]cb' hUhgÀW']W']b
]f[YbXY]bYf': cfa' a]h'XYa' HÅhYf']b' J YfV]bXi b['ghY'h' '8]Y
8ØggY'XcfZYf'Dc']nY]'Yf\]Y'hY]b' j Yfa Y]bh']W' Yg
6Y_YbbYfgW' fY]VYbž'XUg' bi b'Ui Z'5i h\Ybh]n]hÅh'ØVYfd fØZh'k]fX"

@Y]hYbXY'9fa]h'Yf'i bX'6Y\ ØfXYba]hUfVY]hYf'\ UVYb'XUfUi Z
\b[Yk]YgYbž'XUgg'XYf'Ł']b'XYf'J Yf[Ub[Yb\Y]h'\Ài Z] ['Y]bY'HUh
ZØf'g]W' fY_'Ua]Yfh'\Uhž'c\ bY'XUgg'Yg'\UbXZYghY'6Yk Y]gY'ZØf'Y]bY
J YfV]bXi b['ni'XYb'HÅhYfb' [UV'"9g'k]fX'Ui W'XUfUi Z
\b[Yk]YgYbž'XUgg'X]Y' [Y[Ybk'Àfh][Yb'GdUbbi b[Yb']a' B U\Yb
C ghYbž']bgVYgcbXYfY']a' ; UnUghfY]ZYbž'X]Y' ; YZU\ fYb'Xi fW
HYffcf]ga i g']b'8Yi hgW'UbX'a Ø[']W'Yfk Y]gY'Yf\ Ø\h'\ UVYb"
8Yi hgW'UbX'\Uh'U'g'k]W'h][Yf'J YfVØbXYhYf'Ł'gfUY'g']b'XYf'F Y []cb
Y]bY'a Ø[']W'Yfk Y]gY'Ya dZ]bX']W'Y'F c''Y"

F YU_h]cbYb'Ui Z'XYb'J cfZU''

B UW'XYa'5b[f]Z'\Uh'XYf'6i bXYg_Ubn'Yf'C'UZ'GW'c'n'gY]bY
6YhfcZZYb\Y]h'ni a'5i gXfi W_[YVfUW'h'i bX'VYhcbhž'XUgg'gc'W'Y
J YfVfYW'Yb']b'XYf'XYi hgW'Yb' ; YgY''gW'UZh'b]W'h'U_nYdh]Yfh
k YfXYb'XØfZYb'"9f'ZcfXYfhY'Y]b'Yb'hgW'c'ggYbYg'J cf[Y\Yb' [Y[Yb
X]Y'HÅhYf'i bX'Y]bY'_UfY'<U'hi b[' [Y[Yb'gc'W'Y [Yk U'hgUa Yb
, VYf[f]ZZY'"5i W'XYf'6i bXYg'† gh]na]b]ghYf'A UfW'c'6i gW'a Ubb
_ØbX][hY'DfØZ b[Yb'i bX'6YfUhi b[Yb'ni a' H\Ya U'K UZYbFYW'h
Ubž'i a' a Ø[']W'Y'5bdUggi b[Yb'\]bg]W'h']W'A YggYfj YfVchYb
j cfUbni hfY]VYb'"Ł'bgVYgcbXYfY'gc''ØVYf'gW'ÀfZYfY'F Y [Y'i b[Yb'ni
a YggYfVYnc[YbYf'?f]a]bU']hÅh'X]g_i h]Yfh'k YfXYb"

9g'k i fXY'Ui » YfXYa'Y]b'%) ! Å\ f][Yf'ž [YbX']W'Yf'ZYgh[Ybca a Ybž
XYf'a Ø[']W'Yfk Y]gY'?Ybbhb]g'j cb'XYb' [Yd'UbhYb'GhfUZhUhYb
\UhhY'"9fa]h'i b[Yb'\ UVYb'Yf[YVYbž'XUgg'Yf']b'?cbhU_h'a]h'Y]bYf
V]g'XUhc' i bVY_UbbhYb'DYfgcb'ghUbXž'X]Y'_i fn'j cf'XYa' J cfZU''a]h
]\a' ØVYf'YbhgdFYW'YbXY'D'ÀbY'gdFUW'"9]bY' [YbUi Y'9]bcfXbi b[

XYf'A chj`U[Y`ZØf'XYb'A YggYfUb[f]ZZ'V`Y]Vh'Ui Wk`k Y]hYf\]b
i bg]WXYf"

9fa]hh`i b[Yb`i bX`fYWk h`]Wk Y`GWk f]hhY

8]Y`GhUUhgUbk U`hgWk UZh`i]b`K i ddYfhU`ZØ\fh'XYfnY]h'9fa]hh`i b[Yb
k Y[Yb`A cfXYg`]b`XfY]: Ä`Yb`i bX`j Yfgi Wk hYa`A cfX`i]b`k Y]hYfYb
UWk h: Ä`Yb`"9g[]Vh` , VYf`Y[i b[Ybž?cbgYei YbnYb`i bX`a Ø[`]Wk Y
5b_`U[Yb`ni`gWk ÄfZYbž`gc`hY`g]Wk`X]Y`J YfXUWk hg`U[Y`VYnØ[`]Wk
Y]bYf`hYffc]g]gWk Yb`A chj] Uh]cb`Yf\ÄfhYb`"8Yf: U`_`ÖbbhY
Yj Ybhi Y`Ub`XYb` ; YbYfU`Vi bXYgUbk U`h`ØVYf[YVYb`k YfXYb"

8]Y` ; YgWk Y\b]ggY`]b`Gc`]b[Yb`k YfZYb`Ui Wk`Y]b`@]Wk h`Ui Z`X]Y
ni bY\`a YbXYb`<YfUi gZcfXYfi b[Yb`]a`Ni gUa`a Yb\`Ub[`a]h
G]Wk Yf\Y]h`i bX`HYffc]ga`i g`]b`8Yi hgWk`UbX`i bX`9i fcdU"
5b[Yg]Wk hg`XYf`Øb[ghYb`9bhk]W_`i b[Yb`V`Y]Vh`UVni k UfhYbž
k Y`Wk Y`A U»bU\`a Yb`Yf[f]ZZYb`k YfXYbž`i a`X]Y`² ZZYb`h`]Wk`Y]h`ni
gWk ØhnYb`i bX`XYfUfh][Y` ; Yk U`hhUhYb`]b`Ni`_i bZh`ni`j Yf\]bXYfb"

Dc`]h]gWk Yf`? cbhYI h`i bX`[YgY`gWk UZh`]Wk Y F YU`_h]cbYb

8Yf`A YggYfUb[f]ZZ`]b`Gc`]b[Yb`\`Uh`b]Wk h`bi f`9bhgYhnYb`Ui g[Y`Öghž
gcbXYfb`Ui Wk`Y]bY`ÖZZYb`h`]Wk`Y`8YVUhY`ØVYf`X]Y`G]Wk Yf\Y]h`i bX
XUg`K UZZYb`fYWk h`]b`8Yi hgWk`UbX`Ub[Yghc»Yb`"8]Y`XYi hgWk`Y
Dc`]h]ž`]bgVYgcbXYfY`X]Y`6i bXYgfY[]Yfi b[ž`ghY\`h`ni bY\`a YbX
i bhYf`8fi W_ž`A U»bU\`a Yb`ni`Yf[fY]ZYbž`i a`XYfUfh][Yb
 ; Yk U`hhUhYb`]cfn`i VYi [Yb`"Æ`XYb`]Yf[Ub[YbYb`ſ\`fYb`[UV`Yg
]a`a Yf`k]YXYf` , VYf[f]ZZY`a]h`A YggYfbž`X]Y`X]Y`ÖZZYb`h`]Wk`Y
G]Wk Yf\Y]h`]b` : fU[Y`ghY`Yb`i bX`ni`Y]bYf`6Ygcf[b]g`]b`XYf
6Yj Ö`_Yfi b[`[YZØ\fh`\UVYb`"G]Wk Yf\Y]hgVY\`ÖfXYb`i bX`dc`]h]gWk`Y
9bhgWk`Y]Xi b[ghfÄ[Yf`a ØggYb`XUfUi Z`fYU[]YfYbž`i a`XUg
J YfhfUi Yb`XYf`6Øf[Yf`]b`X]Y`ÖZZYb`h`]Wk`Y`G]Wk Yf\Y]h`ni`ghÄf`_Yb"

8]Y`F YU`_h]cb`XYf`6Yj Ö`_Yfi b[`nY][h`Y]b`ghUf`_Yg`6YXØfZb]g`bUWk
GWk i h`ni bX`CfXbi b["J]Y`Y`6Øf[Yf`i bX`Cf[Ub]gUh]cbYb`ZcfXYfhYb
i a [Y\YbXY`A U»bU\`a Yb`ni`f`J YfgWk ÄfZi b[`XYg`K UZZYb[YgYhnYg"

8]YgY': cfXYfi b[Ybž'gck c\`j cb'XYf'GD8 'U`g'Ui W\ j cb'UbXYfYb
DUfhY]Ybž'_cbnYbhf]YfYb'g]W\ 'XUfUi Z'XUgg'A YggYf'Y]bY'dchYbn]Y`
[YZÀ\ f`]W\Y'K UZZY'g]bX'i bX'ghfYb[YfY'FY[Y'b'ZØf'XYb'6Yg]hni bX
XUg'A]hZØ\ fYb'j cb'A YggYfb' bchk YbX]['g]bX"

GhUh]gh]_Yb'ni 'A YggYfUb[f]ZZYb']b 8 Yi hgW\ `UbX

8]Y' ? f]a]bU`ghUh]gh]_ XYf'6i bXYgfY[]Yfi b['nY][hž'XUgg'X]Y'NU\`
XYf'fY[]ghf]YfhYb'A YggYfUb[f]ZZY']b'XYb'`YmhYb'`J\ fYb
Ub[Ygh]Y[Yb']gh" `a `J\ f' & \$ & & 'k i fXYb' `Ui h'Dc`]nY]`]W\Yf
? f]a]bU`ghUh]gh]_ fD? GE'ØVYf' * "\$ \$ \$: À`Y'j cb'? ØfdYfj Yf'Yhni b[Yb
a]h'Y]bYa 'A YggYf'fY[]ghf]Yfhž'k Ug'Y]bYb'5bgh]Y['j cb'fi bX' % \$ i
]a 'J Yf[`Y]W\ 'ni a 'J cf'U\ f'XUfghY`h" 8]YgY'NU\`Yb'j YfXYi h]W\Yb
XUg'ni bY\ a YbXY'DfcV`Ya 'j cb'; Yk U'hj YfvfYW\Ybž']bgVYgcbXYfY
X]Y'J Yfk YbXi b['j cb'Gh]W\k UZZYb" 5b[Yg]W\hg'X]YgYf'GhUh]gh]_Yb
VYZØfW\ hYb'j]Y`Y'9I dYfhYbž'XUgg'Y]b'A Ub[Y`Ub'ghfYb[Yb
J cfgW\ f]ZhYb'ni `Y]bYf'k Y]hYfYb'Ni bU\ a Y'gc`W\Yf'J YfvfYW\Yb
ZØ\ fYb' _ØbbhY"

8]Y'8YVUhhYb'ØVYf'X]Y' Bchk YbX][_Y]h'Y]bYg'gW\ ÅfZYfYb
K UZZYb[YgYhYg'k YfXYb'Xi fW\ 'gc`W\Y'GhUh]gh]_Yb'VYZYi Yfh"
Dc`]h]_Yf'i bX'G]W\Yf\Y]hgVY\ ØfXYb'gY\Yb'g]W\ 'XYf
< YfUi gZcfXYfi b[' [Y[YbØVYfž'YZZY_h]j Y'A U» bU\ a Yb'ni `Yf[fY]ZYbž
i a `VY]gd]Y`gk Y]gY'X]Y'J YfZØ[VUf_Y]h[YZÀ\ f`]W\Yf'A YggYf'ni
j Yff]b[Yfb'i bX'X]Y'6Øf[Yf'ni `gW\ØhnYb"

8YhU]`g

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