HfUi Yf'i bX'9bhgYhnYb']b'A cW'Ź b.
9`Z'À\ f][ Yf'ž b[ Y'Vfi hU`Yfa cfXYh

9]b'&\$!>À\ f][Yf'[YghUbX'X]Y'H0hi b['Y]bYg'Y`Z'À\ f][Yb'ž b[Yb
]b'A cW'Ź bž'GdUb]Yb""9fa]h'Yf'gY\Yb'dgmW]gWY'DfcV`Ya Y
U`g'f fgUWY"

⊕'Y]bYa 'hfU[]gWYb'J cfZU''\Uh'Y]b'Y`Z'À\ f][Yf'ž b[Y'Ui ZY]bYa
: i »VU`d'Uhn']b'A cW'Ź bž'Y]bYf'_Y]bYb'; Ya Y]bXY']b'XYf'BÀ\Y'j cb
Hc`YXc' ]b'GdUb]Ybž'XUg'@VYb'j Yf'cfYb""8 ]YgYf'gWcW\_]YfYbXY': U`
\Uh'UbXYgk Y]h'6Ygh0fni b['i bX'9a d0fi b['Ui g[Y'0gh""5a
GcbbhU[ž'XYa 'HU['XYf'HUž'k i fXY'A UhYc'j cf'XYb'5i [Yb'gY]bYf
: fYi bXY'j cb'Y]bYa 'a Ug_]YfhYb'5b[fY]ZYf'YfghcWYbž'k À\ fYbX'Yf
a]h'gY]bYb'Gd]Y'_Ua YfUXYb'Ui Z'XYa 'D'Uhn'k Uf"

?i fn'bUW'XYa 'J YfvfYWYb'k i fXY'XYf'a i ha U»`]WY'HÀhYfž'Y]b
&\$!>À\ f][Yfž'ZYgh[Ybca a Yb""9fa]h'i b[Yb'nY][Ybž'XUgg'XYf
J YfXÀW h][Y'dgmW]gWY'DfcV`Ya Y'[Y\UVh'\UVYb'_0bbhY"
K À\ fYbX'XYg'J Yf\0fg'[UV'Yf'ni ž'X]Y'HUh'VY[Ub[Yb'ni '\UVYbž
XcW'Yf'VYgWf]YV'X]Y'G]hi Uh]cb'gcž'U'g'cV`Y]b'UbXYfYf'A YbgW'Z0f
gY]bY'<UbX'i b[Yb'j YfUbhk cfh'W'k Uf""9f'gdfUW'j cb'Y]bYf
?cd]Y'gY]bYf'gY'Vghž'k Ug'XUfUi Z'\]bk Y]ghž'XUgg'Yf'g]W'j cb
gY]bYf'Y][YbYb'HUh'X]ghUbn]YfhY""8]YgY'5i ggU[Y'k]fZh'Yfbgh\UZhY
: fU[Yb'0VYf'gY]bYb'dgmW]gWYb'Ni ghUbX'i bX'gY]b
J YfUbhk cfhi b[gVYk i gghgY]b'Ui Z"

9b hk]W`i b[ 'XYg': U`g

8 Ug'A ch]j 'Z0f'XUg'J YfvfYWYb'V`Y]VhV]g'\Yi hY'i b'_Ufž'i bX'X]Y
I a ghÀbXY'XYf'HUh'UggYb'j]Y'Y': fU[Yb'cZYb""B UW'5b[UVYb'XYg
J UhYfg'XYg'J YfXÀW h][Yb'gc''VY]gY]bYa 'Gc\b'Y]bY'[Y]gh][Y
9]bgWfÀb_i b['j cb'+\$'DfcnYbh'X]U[bcgh]n]Yfh'k cfXYb'gY]b"

B UWX VUfb`XYg`HÅhYfg`Ài » YfhYb`g]WX`VYgcf[ h`ØVYf`gY]bY`[Y]gh][Y
J YfZUggi b[ž`gU[ hYb`YXcW ž`XUgg`g]Y`b]Y`a` ]h`gc`WX`Y]bYf
hfU[]gWYb`HUh`[YfYWX`bYh`Å`hYb`" A Ub`U`h`[ YgY`Yb`ž`XUgg`XYf
ž`b[ Y`b]WX`h`bcfa`U`k`Uf`"5VYf`gc`Yhk`Ug`U`h`b]Ya`UbX`Yfk`UfhYh`ž
Yf`\_`ÅfhY`Y]b`5bk`c`bYf`]a`gdUb]gWYb` : YfbgY`Yb`"

8]Y` ; fc» ZU`bXi b[ž`X]Y`bUWX`XYa` J`cfZU`Y]b[Y`Y]hY`k`i`fXY`ž`U`hY`
`Y`h`hY`bX`]WX`9fZc`[ ž`U`g`XYf`HÅhYf`Ua` A`cbhU[j`Yf`U`Z`hY`k`i`fXY`"

8]Yg`[ YgWU`U`bi`f`Y]bYb`HU[`bUWX`XYa` Vfi`hU`Yb`5b[f]ZZ`K`Å`fYbX
XYf`9fa`]h`i`b[Yb`k`i`fXY`_`Ufž`XUgg`X]Y`8cfZ[Ya`Y]bgWU`Z`h]YZ
YfgW`Ø`hY`fh`]gh`i`bX`XYf`J`Yf`i`gh`XYg`\_`Y]bYb`A`UhY`c`Y]bY`K`Y`Y`XYg
GW`a`YfnYg`i`bX`XYf`HfUi`Yf`Ui`g[ Y`Ø`gh`U`h`8]Y` : Ua`]]Y`i`bX
 : fYi`bXY`XYg`C`dZYfg`a`i`gghYb`g]WX`]b`X]YgYf`gW`k`YfYb`NY]h`a`]h
i`bj`cfghY`V`UfYa` `@Y]X`Ui`gY]bUbXYfgY`hYb`"

F YU`\_h]cbYb`Ui`Z`X]Y`HUh

8]Y`F`YU`\_h]cbYb`Ui`Z`XYb`J`cfZU`k`UfYb`Ui`h`i`bX`XYi`h`]WX`"
A`]b]ghY`fd`f`Åg]XYb`h`DYXfc`G`ž`bW`Yn`Ài » YfhY`g]WX`Ui`Z`XYf`D`U`h`Zc`fa
L`i`bX`V`YnY]WX`bYhY`XUg`J`YfVfYWX`Yb`U`g`gW`fYW`_]WX`i`bX`XUg
XUfUi`g`fYgi`h]YfYbXY`@Y]X`U`g`i`bj`cfghY`V`Uf`"8]YgY`K`cfhY
gd]Y[Y`b`X]Y`h]Y`ZY`6Yhfc`ZY`b`Y]h`XYg`@UbXYg`k`]XYfž`XUg`gc`WX`Y]bY
[fUi`gUa`Y` ; Yk`U`h`U`h`Ui`Z`c`ZY`bYf`G`hfU» Y`\_`Ui`a`ZUggYb`\_`Ubb`"

≠`XYf` ; Ya`Y]bXY`A`cW`ř`b`k`i`fXY`U`g`NY]WX`Yb`XYg`F`YgdY`_hg`i`bX
XYf`HfUi`Yf`ØVYf`XYb`J`Yf`i`gh`XYg`ž`b[ Yb`Y]bY`XfY]h`Å[] [Y`HfUi`Yf
Ui`g[ Yfi`ZY`"K`Å`fYbX`X]YgYf`NY]h`nY][h`X]Y` ; Ya`Y]bXY`Gc`]XUf]h`Å`h
a`]h`XYf` : Ua`]]Y`XYg`C`dZYfg`i`bX`[YXYb`\_h`XYf`hfU[]gWYb
I`a`gh`Å`bXY`ž`X]Y`ni`X]YgYa`J`Yf`i`gh`[ YZ`Ø`fh`UVYb`"9g`]gh`Y]b
_`c`Y`\_h]j`Yg`6Y]Y]Xž`XUg`j`]Y`Y]b`GdUb]Yb`a`]h`Yfk`Y]Y`Ya`dZ]bXYb
i`bX`XUg`bcW`U`b[ Y`bUWX`X]YgYa`J`cfZU`bUWX`k`]f`\_`Yb`k`]fX`"

C`V`k`c`X`X]Y`[YbUi`Yb`I`a`gh`Å`bXY`i`bX`A`ch]j`Y`XYg`J`YfVfYWX`Ybg
k`Y]hYf`]b`i`b`\_`Uf`g]bXž`nY][h`X]YgYf`J`cfZU`ž`k`]Y`k`]WX`h[ ]`Yg`]ghž`ØVYf
dgmWX`]gWY` ; Ygi`bX`Y]h`ni`gdYfYWX`Yb`i`bX`k`Y`WX`Y`5i`gk`]f`\_`i`b[Yb
X]YgY`Ui`Z`XUg`J`Yf`U`hYb`j`cb`A`YbgWYb`U`UVYb`_`Ubb`"8]Y`HUh`k`]fZ`h
Ui`W`k`]WX`h[Y` : fU[ Yb`ØVYf`G]WX`Yf`Y]h`i`bX`X]Y`K`U`fbY`a`i`b[]`j`cb
 ; YZU`fYb`]b`ØZY`b`h]WX`Yb`F`Ài`a`Yb`Ui`Z`X]Y`j`cb`9`hYfb`i`bX`XYf`"

; YgY`gWUZh]bg[ YgUa h[ YghY`h'k YfXYb`a ØggYb"

@Yhnh]W`\_ÖbbhY`X]YgYf': U`X]Y`K Y]WYb`ZØf`Y]bY`VfY]hYfY
8]g_i gg]cb`ØVYf`dfÄj Ybh]j Y`A U» bU\`a Ybž`dgmW]gWY
9f_fUb_i b[Yb`i bX`XYfYb`[ YgY`gWUZh]WY`K U\fbY\`a i b[
ghY`Ybž`k Ä\`fYbX`g]W`X]Y'; Ya Y]bgWUZh]b`A cW`f`b`i bX`XUg
[YgUa hY`@UbX`k Y]hYf\`b`a]h`XYb`B UW`k ]f\_i b[ Yb`Y]bYf
i bj c fghY`VUfYb`HfU[ÖX]Y`Ui gY]bUbXYfgYhnYb"

DgmW]gWY` ; Ygi bX\Y]h`i bX`]fY

5i gk]f_i b[Yb

8]Y`dgmW]gWY` ; Ygi bX\Y]h`\Uh`Y]bYb`YbhgWY]XYbXYb`9]bZi gg
Ui ZXUg`J Yf\`U`hYb`j cb`æX]j ]Xi Ybž`]bgVYgcbXYfY`k Ybb`Yg`i a
; Yk U`hj YfVfYWYb`[Y\`h"9]bY`J]Y`nU\`j cb`Ghi`X]Yb`\Uh`[YnY][hž
XUgg`dgmW]gWY`9f_fUb_i b[Yb`cZh`a]h`Y]bYf`Yf\`Ö\`hYb
F]g]_cVYfY]hgWUZh]b`Ni gUa`a Yb\`Ub[ `ghY\`Ybž`X]Y`g]W`]b
[Yk U`hhÄh][ Yb`< UbX`i b[ Yb`Äi » Yfb`\_Ubb" `æ`GdUb]Yb`]gh`Yhk U
`YXYf`ZØbZhY`9fk UW`gYbY`j cb`dgmW]gWYb`DfcV`Ya Yb`VYhfc ZYbž
k cVY]`8YdfYgg]cbYb`i bX`5b[ ghghÖfi b[ Yb`ni`XYb`\Äi Z][ghYb
8]U[bcgYb`[ Y\`ÖfYb"8]Y`J YfZØ[ VUf`_Y]h`j cb`dgmW`c`c[]gWYb
<`]ZgUb[ YVchYb`]gh`YbhgWY]XYbXž`i a`6Yhfc ZYbYb`l bhYfghØhni b[
ni`V]YhYb`i bX`dchYbn]Y`Y'; Yk U`hhUhYb`ni`j Yf\`bXYfb" `@Ui`h`Y]bYf
9f\`YVi b[ `XYf`gdUb]gWYb`; Ygi bX\Y]hgVY\`ÖfXY`g]bX`X]Y
K UfhYnY]hYb`ZØf`dgmW`c`c[]gWY`i bhYfghØhni b[`]b`XYb`YhnhYb
æ\`fYb`XYi h]W`[ Ygh]Y[ Ybž`k Ug`X]Y`Bchk YbX][_Y]h`j cb`FYZcfa Yb
]a` ; Ygi bX\Y]hgk YgYb`j YfXYi h]W`h"

2 ZZYb`h`]WY`Y`F`YU`_h]cbYb`Ui`Z`X]Y`HfU[ÖX]Y

8]Y`Vfi hU`Y`HÖhi b[ `XYg`\_Y]bYb`A UhYc`\Uh`]b`GdUb]Yb`Y]bY`K`Y`Y
XYf`9a`dÖfi b[`i bX`XYg`A]h[ YZØ`\`g`Ui`g[ Y`Ögh"J YfgW]YXYbY
Cf[Ub]gUh]cbYb`i bX`; fi ddYb`\UVYb`g]W`ni gUa`a Yb[YhUbž`i a
; YXYb`\_j YfUbghU`hi b[Yb`UVni`U`hYb`i bX`Ui`Z`X]Y`Bchk YbX][_Y]h
j cb`dfÄj Ybh]j Yb`A U» bU\`a Yb`ni`f`; Yk U`hd`fÄj Ybh]cb`\]bni`k`Y]gYb"
5i W`]b`gcn]U`Yb`A YX]Yb`\UVYb`j]Y`Y`A YbgWYb`]fY
: Uggi b[g`cg][ \_Y]h`ni a`5i`gXfi`W`_ [YVfUW`h`i bX`Gc`]XUf]hÄ`h`a]h`XYf
: Ua`]Y`XYg`C`dZYfg`[ YnY][ h" `Gc`WY`F`YU`_h]cbYb`g]bX`\Äi Z][`bUW`

; Yk U`hj YfVfYWX Yb`ni`VYcVUWX hYbž`XU`g]Y`XYb`\_c`Y`_hj] Yb
GWa Yfn`i bX`X]Y`i: cfXYfi b[ `bUWX`J YfÀbXYfi b[ Yb`]b`XYf
; YgY`gWX UZh`k]XYfgd]Y[Y`b"

8]Y`gdUb]gWX Y`F Y[]Yfi b[`Uh`Ub[Y_ØbX][hž`X]Y`9fa`]h`i b[Yb`ni
]bhYbg]j]YfYb`i bX`Dfc[fUa`a Y`ni f`I bhYfghØhni b[ `dgmWX]gWX
Yf_fUb_hYf`A YbgWX Yb`ni`ZØfXYfb`"8]Yg`nY][ h`X]Y`k UWgYbXY
5bYf_Ybbi b[`XYf`Bchk YbX][_Y]hj cb`dfAj Ybh]j Yb`A U»bU`a Ybž
i a`A`b`]WX Y`HfU[ØX]Yb`]b`XYf`Ni`_i bZh`ni`j Yfa`Y]XYb`"

; YgYhn`]WX Y`F U`a YbVYX]b[ i b[ Yb`i bX
F YZcfa Yb

⊕`XYb`YhnhYb`⊕\fYb`\Uh`GdUb]Yb`a Y`fYfY`A U»bU`a Yb
Yf[f]ZYbž`i a`X]Y`G]WX Yf\Y]h`XYf`6Yj`Ø`\_Yfi b[ `ni`Yf\Ø`Yb`i bX`XUg
; Yk U`hdchYbh]U`ni`fYXi`n]YfYb`"Ni`X]YgYb`A U»bU`a Yb`i[ Y`ØfYb
i bhYf`UbXYfYa`ghfYb[YfY`K UZYb[ YgYhnY`i bX
DfAj Ybh]cbgdfc[fUa`a Yž`X]Y`g]WX`Ui Z`X]Y`GYbg]V`]g]Yfi b[ `ZØf
dgmWX]gWX Y`9f\_fUb`_i b[Yb`\_cbnYbhf]YfYb`"9g`[ ]Vh`YXcWX`]a`a Yf
bcWX`Y]bY`8YVUhhY`ØVYf`X]Y`9ZY`_hj]]h`h`X]YgYf`; YgYhnY`i bX`cV
g]Y`[ YbØ[ YbX`GWa`i`hm`V]YhYb"

9]b`6Y]gd]Y`]gh`XUg`&\$&\$] YfUVgWX]YXYhY`; YgYhn`ni f`6Y`_Aa`dZ`b[
j cb`; Yk U`h`Ub`i: fUi Yb`i bX`ni f`i: ØfXYfi b[ `XYf`; `Y]WXghY`i b[ `XYf
; YgWX`YWX hYfž`XUg`Ui WX`Ui Z`X]Y`i bhYfghØhni b[`j cb`C dZYfb`j cb
; Yk U`h`Ui g[Yf]WX hYh`]gh`K`À`fYbX`X]YgYg`; YgYhn`k`]WX h[Y
: cfhgWX f]hhY`XUfghY`hž`]gh`X]Y`i: fU[ Y`XYf`j c`gh`ÀbX][ Yb`i a`gYhni b[
i bX`X]Y`5i gk Y]hi b[`Ui Z`UbXYfY`i: cfa Yb`j cb`; Yk U`h`k Y]hYf\]b`Y]b
VYXYi hYbXYg`H`Ya`U`]b`XYf`dc`]h]gWX Yb`8YVUhhY"

8]Y`9bhk ]W`_i b[`i bX`8i fWX ZØ`fi b[ `j cb`Dfc[ fUa`a Yb`ni f
I bhYfghØhni b[`j cb`i: Ua`]Yb`i bX`ni f`J YfVYggYfi b[`XYg`Ni [Ub[g
ni`dgmWX]Uhf]gWX Yb`8]YbghYb`\_ØbbhY`Y]bYb`VYXYi hYbXYb`GWa f]hh
]b`X]Y`f]WX h[Y`F]WX hi b[ `XUfghY`Yb`"@c`\_U`Y`⊕]h]Uh]j Yb`i bX
6]Xi b[gdfc[fUa`a Yž`X]Y`g]WX`Ui Z`X]Y`DfAj Ybh]cb`j cb`; Yk U`h
_cbnYbhf]YfYbž`VYbØh][ Yb`Y]bY`gh`Af`\_YfY`Z]bUbn]Y`Y
I bhYfghØhni b[ž`i a`bUWX`U`h][`K`]f`\_i b[ `ni`nY][ Yb`"

8YhU]g

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