

? Uf`gfi \Y. 'J UhYf'j Yf[]ggh'? `Y]b_]bX`i bX
fi Zh'Dc`]nY]'ni f'<]`ZY

⊕ ? Uf`gfi \Y'j Yf[]ggh'Y]b'J UhYf'gY]b'nk Y]Å\ f][Yg'?]bX`]b
Y]bYa` : U\ffUXUb\Åb[Yf'i bX`U`Ufa]Yfh'bUW`nk Y]'Ghi bXYb
X]Y'Dc`]nY]"

⊕ Y]bYf'i bYfk UfhYhYb`K YbXi b[žX]Y'j]Y`Y': fU[Yb`Ui Zk]fZhž\ Uh
Y]b'J UhYf'j b' ? Uf`gfi \Y'gY]b'nk Y]Å\ f][Yg'?]bX`]b`Y]bYa
: U\ffUXUb\Åb[Yf'j Yf[YggYb"K]Y`Yg'ni `X]YgYa`J cfZU``_Ua ž
VYgWfY]Vh'g]W`k]Y`Y]bY`UVYbhYi Yf`]W`Y`ffZU\fhž`X]Y`Ua`ZfØ\Yb
A cf[Yb`XYg`&' "5i [i gh&\$&(`VY[Ubb"

8 Yf' +!>Å\ f][Y'J UhYf'a UW`hY'g]W`[Y[Yb`) .' \$'I \f'ZfØ\`Ui ZXYb
K Y['j ca`<Ui dhVU\b\cZ? Uf`gfi \Y"9f'\UhY`b]W`h'bi f'gY]b'?]bX
]a`5b\Åb[Yf`XUVY]ž'gcbXYfb`Ui W`Y]b` : U\ffUX" @Ui h'5b[UVYb`XYf
Dc`]nY]'k Uf`XYf`A Ubb'ni bÅW`gh'Ui ZXYa`f]W`h][Yb`K Y[žXcW
XUbb`_ÖbbhY`J Yfk]ffi b['gY]bYb`@Ui Z[Ybca`a Yb`\UVYb"J]Yf
Ghi bXYb`gdÅhYfž'i a`-`I \fž`_Ua`Yf'ni fØW`_Ub`XYb`<Ui dhVU\b\cZ
`YXcW`c\bY`gY]b'?]bXžXUg`k Å\fybXXYggYb`Ui ZXYa
6U\b\cZgVYfY]W`U`Y]b[Y`UggYb`k i fXY"

8]Y`a Yf_k ØfX][Y`F ØW__Y\ f

8]Y`5i ZnY]W`bi b[Yb`XYf', VYfk UW`i b[g_Ua YfUg'nY][Ybž`XUgg`XYf
J UhYf`bUW`Yhk U`UbXYfh\U`V`Ghi bXYb`gY]bY`G!6U\b`VYgh]Y[ž]b
F]W`hi b[; Yfa Yfg\Y]a žk Å\fybX`gY]b`Gc\b`gW`UZYbX`i bX
i bj YfgY\fh]a` : U\ffUXUb\Åb[Yf'ni fØW`_Y`UggYb`k i fXY"8]Y`NY]h
j Yf[]b['i bX`XYf`J UhYf`Z]Y`Yfgh'bUW`gY]bYf`F ØW__Y\ f`Ua
<Ui dhVU\b\cZ`Ui Z`X]Y`Z\`YbXY`5bk YgYb\Y]h'gY]bYg'?]bXYg"
Ni bÅW`gh`hUddhYf]a`8 i b_Y`b`i bX`ZfU[h'g]W`j Yfnk Y]ZY`hž`k c`gY]b
?]bX`gY]b`_ÖbbhYž`V]g`Yf`gW`Y]Y»`]W`X]Y'Dc`]nY]'i a`<]`ZY`VUh"

8]Y`Dc`nY]žX]Y`i a`%\$.`\$`I`f`X]Y`A`Y`Xi b[`Yf`Y]Y`hž`VY[`Ub`b`gc`Zc`fh
a`h]XYf`Gi`WXY`"8`i`fW`df`Än]gY`J]XYcUi`gk`Yfhi`b[`Yb`_`cbb`hY`XYf
5i`ZYb`h`U`hgc`fh`XYg`?]bXYg`gW`bY`"Ui`g[`Ya`UW`h`k`YfXYb`"8`Yf
5b`Äb[`Yf`gh`Ub`X`]b`XYf`B`Ä`Y`XYg`5`Vh`U`V`U`b`c`Zgž`k`c`XUg`?]bX
Zf]YX`]W`gW`"Y`Z`"9g[`UV`_`Y]bY`5bnY]WXYb`j`cb`6YXfc`i`b[`Yb`c`XYf
J`Yf`Y`hni`b[`Yb`ž`k`Ug`Z`Ø`f`X]Y`9]bgUhn`_`f`Ä`ž`Y`Y]bY`[`fc`»`Y`9`f`Y]W`hY`fi`b[
XUfghY`"hY`ž`XYb`b`gc`W`G]hi`Uh]cbYb`_`Ö`bb`hY`b`Ui`W`X`fUgh]gW
UbXYfY`K`YbXi`b[`Yb`b`Y`a`Yb`"

8]Y`k`Y]hYfYb`9fa`]hh`i`b[`Yb`

8]Y`<`]bhYf[`f`Ø`bXY`Z`Ø`f`XUg`J`Yf`U`hYb`XYg`J`UhYfg`V`Y]VYb`i`b`_`Uf`"
Hfc`h`XYg`j`Yfk`]ffhYb`5i`ZhYhYbg`k`i`fXY`j`cb`XYf`Dc`nY]`_`Y]b
8`fc[`Yb`hY`gh`Ub[`Y`c`f`X`b`Y`hž`k`Ug`Y]b][`Y`:`fU[`Yb`Ui`Z`k`]fZh`"<`UVYb`ni`a
6Y]gd]Y`8`fc[`Yb`]a`Gd]Y`gY]b`_`Ö`bbYb`3`8]Y`Dc`nY]`gW`c`gg`XYb
J`c`f`ZU`"a`h]XYb`K`c`fhYb.`K`]f`U`UVYb`_`Y]bY`G`h`f`U`ž`h`j`c`f`]Y[`Yb`"8`Ug
]gh`Y`hnh`G`UW`Y`j`ca``ž`[`Yb`X`Ua`h`"8`Ug`V`Y`X`Y`i`hY`hž`X`Ugg`X]Y
G]hi`Uh]cb`bi`b`Ub`X]Y`ni`gh`Ä`b`X][`Yb`G`hY`"Yb`k`Y]hYf[`Y[`YVYb`k`i`fXYž
i`a`ni`VYi`fhY]Ybž`k`]Y]a`G]bbY`XYg`?]bXYg`k`Y]hYf`j`YfZU`fYb
k`YfXYb`gc`hY`"

≠nk`]gW`Yb`k`i`fXY`XUg`?]bX`k`c`V`Y`U`hYb`Ub`:`Ua`]YbUb[`Y`U`Ö`f][`Y
ØVYf[`YVYbž`k`Ug`XYa`J`UhYf`X]Y`:`Yk`]gg`Y]h[`UVž`XUgg`gY]b`Gc`b
]b`g]W`YfYb`<`Äb`XYb`]gh`"8`c`W`Y`g`V`Y]Vh`Y]b`gW`U`Yf
B`UW`[`Y`g`W`a`UW`ž`XYf`a`h]X]Y`g`Y`f`i`bYf`U`Ö`fhYb`J`Yf[`Y`gg`]W`_`Y]hi`b`X
XYf`:`fU[`Yž`k`]Y`gc`Y`hk`Ug`[`Y`g`W`Y`Yb`_`Ub`b`ž`j`YfVi`b`XYb`V`Y]Vh`
K`Y`W`Y`I`a`gh`Ä`b`XY`_`Ö`bb`hY`b`X`Uni`[`Y`Z`Ø`f`h`U`UVYbž`XUgg`XYf`J`UhYf
X]Y`g`ni`]Y`»`3`A`Ub[`Y`b`XY`K`UW`g`Ua`_`Y]h`c`XYf`Y]bY`9d]gc`XY`XYf
J`Yfk`]ffi`b[`3`8]Y`gY`:`fU[`Yb`V`Y`g`W`Ä`ž][`Yb`b]W`h`bi`f`X]Y`6`Y`U`Ö`f`XYbž
gc`b`XYf`b`Ui`W`X`Ug`Ö`Z`Y`b`h]W`Y`6`Y`k`i`ggh`gY]b`"

9]b`J`c`fg]W`h][`Yf`6`]W`_`]b`X]Y`Ni`_`i`b`Zh`

8Yf`J`c`f`ZU`"b`?`Uf`gfi`Y`k`]fZh`Y]b`@]W`h`Ui`Z`X]Y
<`YfUi`g`Zc`f`XYfi`b[`Yb`ž`XYbYb`9`hYfb`]a`ghfYgg][`Yb`5`hU[`g`YVYb
VY[`Y[`bYb`"C`V`g`W`c`b`Y`g`U`g`g`W`c`W_]YfYbX`Ub[`Y`g`Y`Yb`k`]fXž`]gh`Y`g
b]W`h`X`Ug`Y`f`ghY`A`U`ž`X`Ugg`gc`W`Y`J`c`f`Z`Ä`Y`V`Y`f]W`h`Y`b`k`YfXYb`"8]Y
A`Ö[`]W`_`Y]h`Y]bYf`6`Y`k`i`ggh`gY]bgj`Yf`Ä`b`XYfi`b[`Xi`fW`G`h`f`Y`gg`c`XYf`"

UbXYfY`Ài » YfY`9]bZØggY`_ØbbhY`Y]bY`VYXYi hYbXY`F c`Y`gd]Y`Ybž
k Ybb`Yg`i a`XUg`J Yf[YggYb`j cb`?]bXYfb`[Y`h`8]Y` ; YgW`]W`hY
gc`hY`U`g`A U`bi b[`X]YbYbž`]b`Y`_h]gW`Yb`NY]hYb`VYgcbXYfg
UW`hgUa`ni`gY]bž`i a`?`]bXYfb`XYb`[YVØ`fYbXYb`GW`i`m`i`bX`X]Y
G]W`Yf`Y]h`ni`hY]k`YfXYb`ni`UggYbž`X]Y`g]Y`VYb`Øh][`Yb`"

8 Ug`H`Y`a`U`XYf`Y`hYf`]W`Yb`J`YfU`b`h`k`c`f`h`i`b`[

8]YgY`J`c`f`ZU`k`]f`Z`h`k`]W`h][`Y` :`fU[`Yb`ni`f`Y`hYf`]W`Yb`J`YfU`b`h`k`c`f`h`i`b`[
i`bX`5`W`hgUa`_Y]h`Ui`Z`'`b`i`bgYfYf`gW`bY`YV][`Yb` ;`YgY`g`W`U`Z`h`k`]f`X
c`Z`h`Y]b`c`Yf`8`fi`W`_`Ui`Z`9`hYfb`Ui`g[`YØV`hž`]`fY`?]bXYf`]b`Y]bYf
g]W`YfYb`i`a`[`YVi`b[`ni`VYhfYi`Yb`"@Ui`h`6Yf]W`hYb`_ØbbYb`GhfYggž
,`VYfa`ØXi`b[`cXYf`5V`Yb`_i`b[`Yb`X`Uni`ZØ`fYbž`XUgg`9`hYfb
A`ca`Yb`hY`XYf`i`b`UW`hgUa`_Y]h`Yf`YVYb`'`b`Y]bYa`g`c`W`Yb` :`U`'_`U`bb
Yg`ni`[`YZ`A`f`]W`Yb`G]h`i`Uh]cbYb`_ca`a`Yb`"

9]b`6Y]gd]Y`gh`X]Y`ni`bY`a`YbXY`NU`j`cb` :`À`Ybž`]b`XYbYb`9`hYfb
Xi`fW`5V`Yb`_i`b[`Yb`k`]Y`<`UbXmg`cXYf`Y]bYb`j`c`Yb
HYfa`]b`_`YbXYf`X]Y`G]W`Yf`Y]h`]`fYf`?]bXYf`[`YZ`A`f`XYb`"9]bY
Ghi`X]Y`XYg`XYi`hgW`Yb`?]bXYfgW`i`mVi`bXYg`U`h[`YnY][`hž`XUgg
a`Y`f`U`g`*`\$`i`XYf`9`hYfb`XUg` ;`YZØ`U`VYbž`b]W`h`Ui`gfY]W`Yb`X
NY]h`ZØf`X]Y`6YhfYi`i`b[`]`fYf`?]bXYf`ni`U`VYbž`k`Ug`ni`GhfYgg`i`bX
i`bUi`Za`Yf`gUa`_Y]h`ZØ`fYb`_U`bb`"

;`YgY`g`W`U`Z`h`]W`Y`i`bX`d`gmW`c`c`[`]gW`Y` :`U`_`h`c`f`Y`b`

8]Y`[`YgY`g`W`U`Z`h`]W`Yb`9fk`Ufhi`b[`Yb`U`b`9`hYfb`U`VYb`g]W`]a
`Y`h`hYb`]`U`f`n`Y`b`h`i`g`h`Uf`_`[`Yk`U`b`X`Y`h`'`a`a`Yf`Ài`Z][`Yf`a`ØggYb
9`hYfb`6Yfi`Zž`<`Ui`g`U`h`i`bX`?]bXYfYfn]Y`i`b[`]`YfY]bVUfYbž`k`Ug
c`Z`h`a`U`g`ni`Y]bYf`,`VYf`U`ghi`b[`]ZØ`f`h`DgmW`c`c`[`Yb`k`UfbYbž`XUgg
gc`W`Y`,`VYf`Z`c`f`XYfi`b[`Yb`]b`?`f]gYb`k`]Y`XYf`7`c`j`]X!`%-`!`D`U`b`X`Y`a`]Y
j`Yfgh`A`f`_`h`k`YfXYb`_ØbbYbž`k`Ug`g]W`]b`Y[`Uh]`i`Ui`Z`XUg`Y`hYf`]W`Y
J`Yf`U`hYb`Ui`gk`]f`_`Yb`_`U`bb`"

8 Ug` :`Y`Y`b`Y]bYf`Ui`gfY]W`Yb`XYb`i`b`hYfgh`Ø`hni`b[`]a`5`hU[`ž`gY]`Yg
Xi`fW` :`Ua`]Y`cXYf`gc`n]U`Y`B`Y`h`nk`Yf`_`Yž`_`U`bb`ni`Y]bYa` ;`YZØ`XYf
=gc`Uh]cb`ZØ`fYbž`XUg`g]W`]b`b`UW`A`gg][`Ya`J`Yf`U`hYb
b]YXYfgW`À[`h`C`f[`Ub]gUh]cbYb`k`]Y`X]Y`8`Yi`hgW`Y`

?]bXYfgW i hnVi bX`gYhnYb`g]W`U_hj`XUZ0f`Y]bž`9`hYfb`ni
i bhYfgh0hnYb`i bX`Ui ZX]Y`K]W`h[_Y]h`j cb`5W`hgUa`_Y]h`VY]`XYf
?]bXYfYfn]Y\i b[`\]bni k Y]gYb"

: Ua`_]Yb`fYW`h`]W`Y`5gdY`_hY`i bX` : c`[Yb`

æa` : U``XYg`j Yf[YggYbYb`?]bXYg`_Ubb`X]Y`F c``Y`XYg`ž [YbXUa` hYg
YbhgW`Y]XYbX`k YfXYb``B UW`XYa`_J cfZU``\Uh`X]Y`? Uf`gfi` \Yf
Dc`]nY]`X]Y`5b[Y`Y[Yb`Y]h`Ub`XUg`ž [YbXUa` h`0VYf[YVYbž`k Ug
nY][hž`XUgg`XYf`GW`i hn`XYg`?]bXYgk`c`\`g]a` : c`_i`g`ghY`\h`8 Ug
ž [YbXUa` h`\Uh`X]Y`5i Z[UVYž`X]Y`ZUa`_]`ÅfYb`_J Yf`\Å`hb]ggY`ni
0VYfd`f0ZYb`i bX`[Y[YVYbYbZU``g`l bhYfgh0hni b[gUb[YVchY`ni
i bhYfVfY]hYbž`i a`g]W`Yfni ghY``Ybž`XUgg`?]bXYf`]b`Y]bYa`g]W`YfYb
l a`ZY`X`Ui Zk UW`gYb"

æb`8Yi hgW`UbX`ghY`Yb`X]Y` ; YgYhnY`ni a`?]bXYfgW`i hn`ghUf`_]a
J cfXYf[fi bXž`i bX`XUg`ž [YbXUa` h`_Ubb`]b` : Å``Yb`j cb
B UW`Ågg][_Y]h`cXYf` ; YZÅ`\fXi b[`XYg`?]bXYgk`c`\`g`Y]b[fY]ZYb`
8]Yg`_0bbhY`Ui W`ni f`9]b`Y]hi b[`j cb`<]`Zga` U» bU`a`Yb`Z0f`X]Y
VYhfc`ZYbYb`9`hYfb`Z0`fYbž`X]Y`l bhYfgh0hni b[`VY]`XYf
6Yk`Å`h][i b[`]\fYf`<YfUi gZcfXYfi b[Yb`VYb0h][Yb"

8 Ug`K`c`\`XYg`?]bXYg`]a` : c`_i`g`

8]Y`<Ui`dhd`f]cf]h`h]b`gc`W`Yb` : Å``Yb``]Y[h`ghY`hg`VY]a`K`c`\`XYg
?]bXYg`5i W`k`Yb`b`XYf`_J`UhYf`_Y]bY`ghfYb[Y`GhfUZhUh`VY[Ub[Yb
\Uhž`ghY`h`g]W`X]Y` : fU[Yž`k`]Y`XUg`?]bX`]b`Ni`_i`bZi[YgW`0hnh
k`YfXYb`_Ubb``@Ui`h`6i`bXYga`]b]ghYf]i`a`XYf`ž`gh]n`i`bX`Z0f`
J`YfV`fUi`W`YfgW`i`hn`ghY`Yb`9`hYfb`]b`8Yi`hgW`UbX`c`Zi`bhYf
8fi`W`ž`UVYf`l`bhYfgh0hni`b[`ggmghYa`Y`g]bX`j`cf`\UbXYbž`i`a
: Ua`_]Yb`]b`gW`k`]Yf][Yb`NY]hYb`ni`Y`ZYb"

9g`]gh`YggYbn]Y``ž`XUgg`9`hYfbž`X]Y`]b`gW`k`]Yf][Yb`G]hi`Uh]cbYb`g]bXž
g]W`b]W`h`gW`Yi`Ybž`<]`ZY`]b`5bgdfi`W`ni`b`Y`a`Yb``8Yf`?`cbhU`_h`ni
6YfUhi`b[`gghY``Yb`c`XYf`GY`Vgh`\]ZY[fi`ddYb`_Ubb`k`Yfh]`c``Y
F`Yggci`fW`b`V]YhYbž`i`a`XUg`Y][YbY`_J`Yf`\U`hYb`ni`fYZY`_h]YfYb`i`bX
VYggYfY`9bhgW`Y]Xi`b[Yb`ni`a`K`c`\`Y`]\fYf`?]bXYf`ni`hfY`ZYb"

8YhU]g

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