

Gh]Wk j Yf`Yhni b[`Ua `6U\b`cZ'?`Yj Y. Dc`]nY]`gi Wk h`NYi [Yb`i bX`HÅhYf

⊕?`Yj Y`k i fXY`Ua `%+"\$, "`Y]b`")!`Å\ f][Yf`A Ubb`VY]`Y]bYa
GhfY]h`Ua `6U\b`cZgj cfd`Uhn`Xi fWk`Gh]Wk Y`j Yf`Yhnh"Dc`]nY]
gi Wk h`NYi [Yb`"

J YfØZYbh]Wk h`A cbhU[ž`%- "\$, "&\$&('\$+.\$&

5a`GUa ghU[ž`XYa `%+"5i [i gh&\$&(ž`YfY][bYhY`g]Wk`]b`?`Yj Y`Y]b
VYXYb_]Wk Yf`J c fZU``ž`XYf`X]Y`5i Za Yf_gUa _Y]h`XYf`Dc`]nY]`i bX`XYf
² ZYbh]Wk _Y]h`Ui Zg]Wk`n]Y`h`"9]b`")!`Å\ f][Yf`A Ubb`k i fXY`Ua
6U\b`cZgj cfd`Uhnž]b`XYf`BÅ\Y`Y]bYg`8fc[Yb_cbg i a !7cbhU]bYfgž
C dZYf`Y]bYg`hÅh]Wk Yb`5b[f]Zgž`VY]`XYa`Yf`Xi fWk`a Y`fYfY`Gh]Wk Y
j Yf`Yhnh`k i fXY`"8]Y`Y`YfVY][YZØ\fhY` ; Yk U`h`ghY`hY`YXcWk`_Y]bY
@VYbYg[YZU\`f`ZØf`XYb`J Yf`YhnhYb`XUfž`k Ug`X]Y`YfgWk`fYW_YbXYb
B UWk f]Wk hYb`Yhk Ug`a]`XYfhY"

8]Y`I a ghÅbXY`XYg`J c fZU``g`g]bX`Xi fWk`Y]bY`Ui hghUf_Y
5i`gY]bUbXYfgYhni b[`nk`]gWk Yb`nk Y]`A ÅbbYfb`[YdfÅ[hž`X]Y
cZYbVUf`ni`XYa`Zc`[YbgWk`k YfYb`5b[f]ZZ`ZØ\fhY`"NYi [Ybž`X]Y`XUg
; YgWk Y`Yb`VYcVUWk hYh`UVYbž`VYf]Wk hYhYb`j`cb`Y]bYf
Ub[YgdUbbhYb`G]h`Uh]cbž`X]Y`cZYbg]Wk h]Wk`Yg_U`YfhY`"8YhU]`g
XUfØVYfž`k Ug`[YbUi`ni`f`5i`gY]bUbXYfgYhni b[`ZØ\fhYž`g]bX`V]g
Yhnh`YXcWk`bcWk`i b`_Uf"

8]Y`Gi Wk Y`bUWk`XYa`HÅhYf

8]Y`Dc`]nY]`j`cb`?`Yj Y`U`h`b`U`Y`ni`i`a`[`Y`Y`b`X`9fa`]h`i`b`[`Yb
Y]b`[`Y`Y]hYhž`i`a`XYb`a`i`ha`U»`]Wk Yb`5b[fY]ZYf`ni`Z]bXYb`"Gc
k i fXYb`gck`c`X]Y`I a [YVi`b[`XYg`6U\b`cZg`U`g`Ui`Wk`X]Y
i`a`]Y[YbXYb`GhfU»Yb`UV[Ygi`Wk`h`8Yf`VYgWk`i`X][hY`HÅhYf`k`]fX`U`g

DYfgcb'a]h'V`cbXYb`< UUFYb`i bX`Y]bYf`GcbbYbVf]`Y`VYgWf]YVYbž
k Ug`ZØf`X]Y`9fa]h'i b[Yb`Y]bY`k]W]h[Y`Gdi f`XUfghY`h`I a`XYb
HÀhYf`gW`bY`gha Ò[`]W`ni f`FYW`YbgW`UZh`n]Y`Yb`ni ` _ÒbbYbž
UddY`]Yfh`X]Y`Dc`nY]`Ub`U`Yž`X]Y`a Ò[`]W`Yfk`Y]gY`Yhk Ug`[YgY`Yb
`UVYbž`g]W`ni `a`Y`XYb"

8]Y`Zc`fh`Ui`ZYbXYb`9fa]h'i b[Yb`g]bX`Yb`hgW`Y]XYbXž`i a`X]Y
; YgW`Y`b]ggY`j ca`GUa`ghU[`Ui`Zni`_`ÀfYb`"Ni`XYa`_`Òbbh`Y`X]Y
E`i`U`]h`h`XYf`NYi`[Yb`Ui`ggU[Yb`ØVYf`XYb`[Yb`Ui`Yb`J`Yf`Ui`Z`XYf
5i`gY]b`Ub`XYfg`Yhni`b[`gck`]Y`X]Y`X`Yb]h]h`h`XYg`H`h`Yfg`Yf`YV`]W`Yb
9]b`Zi`gg`Ui`Z`XYb`k`Y]h`Yf`Yb`J`Yf`Ui`Z`XYg`J`Yf`ZU`f`Ybg`UVYb"

<]bhYf[fØbXY`i bX`[YgY`gW`UZh`]W`Y F`Y`Yj`Ubn

J`cf`Z`À`Y`k`]Y`X]YgYf`k`YfZYb`c`Zi: fU[Yb`b`UW`X`Yf`G]W`Yf`Y]h`ja
Ò`ZYb`h]W`Yb`F`Ui`a``Ui`Z``b`X`Yb`Y`h`h`Yb``U`f`Yb`U`h`X]Y
; Yk`U`h`Ub`k`Yb`Xi`b[`]b`gh`À`X`h]gW`Yb`; YV]Yh`Yb`]b`8`Yi`hgW`U`b`X
c`ZYbg]W`h]W`U`b`5i`Za`Yf`_gUa`_Y]h[Yk`cbb`Ybž`]bgVYgcb`XYfY`]b
6Yni`[`Ui`Z`8`fc[Yb`_cbgi`a`ncb`Ybž`X]Y`À`i`Z][`G`W`Ui`d`À`h`Y`gc`W`Yf
5i`gY]b`Ub`XYfg`Yhni`b[Yb`g]bX`"8]Y`Dc`nY]`gh`Y`h`i`bh`Yf`Y]b`Ya
Ybcfa`Yb`8`fi`W`ž`gck`c`X]Y`G]W`Yf`Y]h`XYf`6`Øf[Yf`ni
[Yk`À`f`Y]gh`Yb`U`g`Ui`W`X`Yb`5b`Zc`f`XYfi`b[Yb`Y]b`Yf`_f]h]gW`Yb
²`ZYb`h]W`_Y]h[Yf`Y`W`h`ni`k`Yf`XYb"

I`b`UV`À`b[]j`cb`XYf`9]bgW`À`hni`b[`X]YgYf`Y]bn`Y`b`Yb`G]h`i`U]h]cb
V`Y]V`h`ZYghni`U`h`Ybž`X`Ugg`X]Y`; YgY`gW`U`Zh`j`Yfgh`À`f`h`Ui`Z`X]Y
D`fc`V`Ya`U]h]_`j`cb`; Yk`U`h`i`b`X`8`fc[Yb`_cbgi`a`f`YU[]Yfh`"8]Y
G`W`U`Z]b[`g]W`Yf`Yf`D`À`h`Y`i`b`X`d`f`À`j`Yb`h]j`Yf`A`U`»`b`U`a`Yb`k`]f`X
]a`a`Yf`f`Y`Yj`Ub`h`Yf`"8]Y`5b`hk`c`fh`Ybž`X]Y`Ui`Z`gc`W`Y`J`cf`Z`À`Y`Zc`[Ybž
_`Òbb`h`Yb`k`Y]h`f`Y]W`Yb`XY`?`cbg`Ye`i`Yb`n`Yb`ZØf`X]Y`J`Yf`U`h`Y`bgk`Y]g`Yb
gh`À`X`h]gW`Yf`; Ya`Y]bgW`U`Zh`Yb`UVYb"

⊕`?`Yj`Y`V`Y]V`h`X]Y: fU[Yž`k`]Y`X]Y`G]W`Yf`Y]hg`U[Y`]b`Ni`_i`b`Zh
[Ygh`U`h`Y`h`k`Yf`XYb`_`Ubbž`i`a`gc`W`V`fi`h`U`Yb
5i`gY]b`Ub`XYfg`Yhni`b[Yb`j`cfni`V`Yi`[Yb`"8]Y`9fa]h'i b[Yb`k`Yf`XYb
a`h`<`c`W`X`fi`W`_`Zc`fh[Yg`Y`h`hž`i`b`X`X]Y`<`c`Z]bi`b[ž`X`Ugg`X]Y`H`h`Yf`ni`f
J`Yf`Ub`hk`c`fhi`b[`]Ync[Yb`k`Yf`XYbž`V`Y]V`h`V`Y`gh`Y`Yb`⊕`Zc`g`ØVYf

X]YgYb`J cfZU`XYi hYb`XUfUi Z`]\bž`XUgg`]b`9]bgÅhnYb`k]Y`X]YgYa
b]W`h`bi`f`Y]b`A`YbgW`j`Yf`Y`hnh`k`i`fXYž`gcbXYfb`Ui`W`X`Ug
G]W`Yf`Y]hg[`YZ0`j`]Y`Yf`60f[`Yf`]b`XYf`FY[`]cb`Ui`ZX]Y`DfcVY
[`YghY`h`k`]fX"

<]bhYf[`fi`bX`ni`f`8`fc[`YbdfcV`Ya`Uh]_`]b
?`Yj`Y

≠?`Yj`Yž`k`]Y`]b`j`]Y`Yb`UbXYfYb`GhÅXhYb`8`Yi`hgW`UbXgž`ghY`h`XYf
8`fc[`Yba`]ggVfUi`W`Y]b`YfbghYg[`YgY`gW`UZh]W`Yg`DfcV`Ya`XUf"
8]Y`6i`bXYgnYbhfU`Y`Z0f`[`Ygi`bX`Y]h]W`Y`5i`Z`Åfi`b[`f`bN[`5Ł
VYf]W`hYhž`XUgg`XYf`?`cbgi`a`i`Y[`U`Yf`8`fc[`Yb`]b`XYb`Y`hnhYb
>]\fYb`[`Ygh]Y[`Yb`]ghž`a`]h`Y]bYa`VYgc f[`b]gYffY[`YbXYb`5bgh]Y[
j`cb[`YZÅ`f]W`Yb`Gi`VghUbnYb`k`]Y`7fmghU`A`Yh`i`bX
gmb`h`Yh]gW`Yb`8`fc[`Yb`8]YgY`G]hi`Uh]cb`Z0`fh`b]W`h`bi`f`ni
[`Ygi`bX`Y]h]W`Yb`F]g]_Yb`Z0f`X]Y`?`cbgi`a`YbhYbž`gcbXYfb
j`Yfi`fgUW`h`Ui`W`gcn]U`Y`GdUbbi`b[`Yb`i`bX`Åi`Z[`Y`?`cbZ]_hY`]b
XYf`2`ZYb`h]W`_Y]h"

9]b[`Yb`6Yf]W`hYb`ni`Zc`[`Y`[`]Vh`Yg`]b`?`Yj`Y`gdYn]Z]gW`Y`<`chgd`chgž
k`c`8`fc[`Yb`_cbgi`a`VYgcbXYfg`Åi`Z[`]j`cf`_ca`a`h`8]Y`9f0Zbi`b[
j`cb`8`fc[`Yb`_cbgi`a`!F`Åi`a`Ybž`k`]Y`XYa`Yfk`Å`b`hYb`7`cb`hU]bYfž`gc`
XUni`VY]hfU[`Ybž`XYb`8`fc[`Yba`]ggVfUi`W`ni`_cbhfc`YfYb`i`bX`XYb
?`cbgi`a`YbhYb`Y]bYb`g]W`YfYb`C`fh`ni`V]YhYb`Hfchn`X]YgYf
A`U»`bU`a`Yb`V`Y]Vh`X]Y`<`YfUi`gZcfXYfi`b[`]cW`ž`XU`c`Zh]gcn]U`Y`i`bX
k`]fhgW`UZh]W`Y`U`_hcfYb`Y]bY`F`c`Y`gd]Y`Yb"

GhUh]gh]_Yb`ni`8`fc[`Yb`_cbgi`a`i`bX`;`Yk`U`h

@Ui`h`XYf`U`hi`Y`Yb`8`fc[`YbVYUi`Zhfu[`hYb`XYf`6i`bXYgfY[`]Yfi`b[
[`]Vh`Yg`U`Ufa`]YfYbXY`GhUh]gh]_Yb`0VYf`XYb`8`fc[`Yb`_cbgi`a`]b
8`Yi`hgW`UbX`8]Y`NU`XYf`8`fc[`YbUV`Åb[`]Yb`k`]fX`Ui`Z`a`Y`fYfY
<`i`bXYfhhUi`gYbX`[`YgW`Åhnhž`k`cVY]`XYf`?`cbgi`a`j`cb`7`UbbUV]gž
5a`d`Y`hUa`]bYb`i`bX`UbXYfYb`dgmW`cU`_hj`Yb`Gi`VghUbnYb
k`Y]hYf`]b`UbghY][`h`8]YgY`8`UhYb`gd]Y[`Y`b`g]W`]b`XYf
?`j`a`]bU`]hÅhgghUh]gh]_k`]XYfž`X]Y`Y]bYb`Ni`gUa`a`Yb`Ub[`]nk`]gW`Yb
8`fc[`Yb`UbXY`i`bX`[`Yk`U`hÅh]Yb`5i`gY]bUbXYfgYhni`b[`Yb`nY][`h"

9]bY`U_hi Y`Y`Ghi X]Y`XYg`8Yi hgW`Yb`bgh]hi hg`Z0f`B cfa i b[`fB`BŁ
Ui g`XYa `f\`f`&\$&` ghY`h`ZYghž`XUgg`&\$i `XYf` ; Yk U`hXY`_hY`]b
gh`Xh]gW`Yb` ; YV]YhYb`]b`8Yi hgW`UbX`Xi fW`8fc[Yba]ggVfUi W
VYY]bZi ggh`g]bX``8]Y`Dc`nY]`k Ufbhž`XUgg`gc`W`Y`J cfZ`A`Yž`k]Y`XYf
5b[f]ZgZU``]b`?`Yj Yž`\`Ai Z[`Ui g`9g`U`Uh]cbYb`j cb`?`cbZ]_hYb
i bhYf`8fc[Ybbi hnYfb`fYgi `h]YfYb"

F YU_h]cbYb`i bX`A U» bU\`a Yb`XYf`6Y\`0fXYb

B UW`XYa `J cfZU``Ua `GUa ghU[`Uh`X]Y`Dc`nY]`j cb`?`Yj Y
j Yfgh`f`_hY`G]W`Yf\`Y]hga U» bU\`a Yb`]b`XYf`l a [YVi b[`XYg
6U\`b\`cZg`Ub[Y_0bX][`h`Dc`nY]gdFYW`Yf`VYhcbhYbž`XUgg`X]Y
5i Z_`Àfi b[`j cb`?`cbZ]_hYb`k]Y`X]YgYa `c\`Y`Df]cf]h`h`Uh`i bX
XUgg`X]Y`9fa]hhi b[Yb`ni a `H`hYf`a]h`<cW`Xfi W_`j cfUb[Yhf]YVYb
k YfXYb"

GhUXhj Yfk U`hi b[Yb`i bX`Gcn]U`X]YbghY`UfVY]hYb`XYfnY]h`XUfUbž
df`Aj Ybh]j Y`A U» bU\`a Yb`ni `Yf[fY]ZYbž`i a `X]Y`gcn]U`Y`G]hi Uh]cb`]b
; YV]YhYb`a]h`c\`Ya `8fc[Yb`cbgi a `ni `j YfVYggYfb``8]Yg
i a ZUggh`5i Z_`Àfi b[gdfc[fUa a Y`i bX`X]Y` : 0fXYfi b[`j cb`gcn]U`Yb
8]Ybgh`Y]ghi b[Ybž`X]Y`XYb`6YhfcZZYbYb`\`Y`ZYb`gc``Ybž`j cb`8fc[Yb
`cgni _ca a Yb"

: 0f`X]Y`6Yk c\`bYf`j cb`?`Yj Y`VYXYi hYh`X]Ygž`XUgg`g]Y`]b`XYb
_ca a YbXYb`K cW`Yb`a]h`Y]bYf`Yf\`0\`hYb`Dc`nY]df`AgYbn`i bX
a 0[`]W`Yb`k Y]hYfYb`A U» bU\`a Yb`ni f`8fc[Ybdf`Aj Ybh]cb`fYW`bYb
_0bbYb``b]h]Uh]j Yb`ni f`7ca a i b]hml`Ni gUa a YbUfVY]h`gc``Yb
[YZ0fXYfh`k YfXYbž`i a `XUg`6Yk i gghgY]b`Z0f`X]Y`DfcV`Ya Y`i bX
@0gi b[Yb`j cf`Cfh`ni `gW`ÀfZYb"

8YhU]`g

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