

; Ya Y]bgUa 'U_h]j . 'A UmYb 'VY]a '6&F i b
:]fa Yb`Ui Z]b`?cV`Ybn

8]Y`GhUXhj Yfk U`hi b['A UmYb`bU\`a 'a]h' '\$`HY]`bY\`a YbXYb
Ua '6&F i b':]fa Yb`Ui Z]b`?cV`Ybn`hY]`i bX`ZØfXYfhY
HYUa [Y]ghi bX'; Ygi bX\Y]h"

A UmYb''8]Y`GhUXh'A UmYb`\Uh`YfbYi h']\fY`gdcfh]W\Y`GY]hY`[YnY][h
i bX`g]W\`j c`Yf`9`Ub`Ua '6&F i b':]fa Yb`Ui Z]b`?cV`Ybn`VYhY]`[h'
: Øf`X]Y`GhUXhj Yfk U`hi b['i bX`]\fY`A]hUfVY]hYf]bbYb`k Uf`X]YgYf
HU['a Y\`f`U`g`bi`f`Y]b`K Yh_Ua`dZ`Yg`k Uf`Y]bY'; Y`Y[Yb\Y]hž
HYUa [Y]ghi bX`A`ch]j Uh]cb`ni ``YVYb``F i bX`` '\$`HY]`bY\`a YbXY`Ui`g
XYb`j YfgW\]YXYbYb`5VhY]`i b[Yb`XYf`GhUXh`\UVYb`g]W\`fY[]ghf]Yfhž
i a `Yb`hk`YXYf]a `F i`bb]b[!HYUa `ni ``Ui`ZYb`cXYf]b`XYf'; fi`ddY
`B`cfX]W\`U`_]b[`Ub`XYb`GhUfh`ni `[Y\Yb``6YgcbXYfg`Ui`ZÄ``][
k UfYb`X]Y`Yi`hfU`[YghU`hYhYb`H!G\]fhgž`X]Y`XUg`@c[c`XYg
hfUX]h]cbgfY]W\Yb`@`_Uga`Uf`_hYg`hfi [Yb`i`bX`X]Y
HY]`bY\`a`Yf]j]bbYb`U`g`ghc`nY`6c`hgW\UZhYf]`\fYf`GhUXh`Yf`_Yb`bVUf
a`UW\hYb"

8Yf`6&F i b':]fa Yb`Ui`Zž`Y]b`gdcfh]W\Yg`9fY][b]g`a`]h
k`Y]hfY]W\YbXYf`6YXYi`hi`b[ž`\Uh]b`X]YgYa`'d\`f`ØVYf`%) "\$\$\$
A`YbgW\Yb`Ui`g`Yhk`U`*`\$\$`i`bhYfbY\`a`Yb`a`cV]`]g]Yfh''8]YgY
8]j`Yfg]hÄ`h`XYf`HY]`bY\`a`YbXYb`nY][h`b]W\`h`bi`f`X]Y`6Y`]YVh\Y]h`XYg
9j`Ybhgž`gcbXYfb`Ui`W\`X]Y`K`]W\`h][`_Y]h]j`cb`6Yk`Y[i`b[`i`bX
;`Ya`Y]bgW\UZh]a`VYfi`Z]W\Yb`i`a`ZY`X``8Yf`5i`ghfU[i`b[gc`fhž`XUg
a`U`Yf]gW\Y`8Yi`hgW\Y`9W`_]b`?cV`Ybnž`Vch`Y]bY`Y]bXfi`W_gj`c`Y
?`i`]ggY`ZØf`X]YgY`J`YfUbghU`hi`b[``8]Y`Y`ž(`?)`ca`YhYf`Ub[Y`GhfYW_Y
ZØ\`fh`X]Y`@Äi`ZYf]j]bbYb`j`cfVY]`Ub`VYXYi`hYbXYb
GY\Ybgk`ØfX][`_Y]hYb`XYf`GhUXhž`k`Ug`XYa`GdcfhYj`Ybh`ni`gÄ`h`]W\
Y]bYb`_i`hi`fY`Yb';`Ub`n`j`Yf]Y\`"

9]b`GdcfhYj Ybh`j c`Yf`HYUa [Y]gh

C VYfVØf[Yfa Y]ghYf`8]f_`A Y]X`gdfUW`XUfØVYfž`k]Y`k]W`h][`gc`W`Y
J YfUbghU`hi b[Yb`ZØf`XYb`Ni gUa a Yb`U`h]bbYf`U`V`XYf
GhUXhj Yfk U`hi b[`g]bX`" 8 Ug`[Ya Y]bgUa Y`@Ui ZYb`gh`f`h`XYb
HYUa [Y]ghž`gc f[h`ZØf`Y]bYb`A ch]j Uh]cbggW`i V`i bX`]gh`Ui W`Y]b
HY]`XYg`VYhf]YV`]W`Yb`; Ygi bX`Y]hga UbU[Ya Ybhg`XYf
GhUXhj Yfk U`hi b[`A UmYb ž`Ài » YfhY`Yf`g]W`VY[Y]ghYf`"8]YgY
J YfUbghU`hi b[Yb`ZØf`XYfb`b]W`h`bi f`X]Y` :]hbYgg`XYf
A]hUfVY]hYbXYbž`gcbXYfb`hfU[Yb`Ui W`ni `Y]bYa `dcg]hj] Yb
; Ya Y]bgW`UZhg[YZØ`V`Y]"

8]Y`HY]`bY`a Yf]bbYb`XYg`6; A!5fVY]hg`fY]gYgž`7`UbhU` : fUbñž
A Uf]i g`@ I Ya ž`<UbbU` ; Øf[Yb`i bX`]W`ei Y`]bY`6`Ub[ž`k UfYb`g]W`
Y]b][ž`k Ufi a `g]Y`g]W`Ub`X]YgYa `9] Ybh`VYhY]`][hYb` : K]f`ghUfhYb
[YbUi `XYgk Y[Yb` `A ch]j Uh]cbž`GdU` i bX`HYUa [Ya Y]bgW`UZh`g]bX
XUgž`k Ug`X]YgY` [fc»Y`J YfUbghU`hi b[`Ua `8Yi hgW`Yb`9W`_]b
?cV`Ybn`Ui ga UW`h " `A fY`Gh]a a Yb`j Yf`Ub[Yb`XUbUW`ž`XUgg
gc`W`Y`9] Ybhg`ni a `ZYghYb`6YghUbXhY]`XYf`I bhYfbY`a Ybg`_i`hi f
k YfXYbž`XU`g]Y`X]Y`A]hUfVY]hYfV]bXi b[`gh`f`_Yb`i bX`Y]b
`Ufa cb]gW`Yg`5fVY]hgi a ZY`X`gW`UZYb"

; Ygi bX`Y]h`i bX` :]hbYgg`]a ` : c`_i`g

8]Y`HY]`bU`a Y`Ub`gc`W`Yb`9] Ybhg`]gh`a Y`f`U`g`bi f`Y]b`gdcfh]W`Yg
I bhYfZUb[Yb`/g]Y`]gh`Ui W`Y]b`VYXYi hYbXYf`6YghUbXhY]`XYg
VYhf]YV`]W`Yb`; Ygi bX`Y]hga UbU[Ya Ybhg`"8]Y`GhUXh`A UmYb`gYhnh
g]W`U`_hj`XUZØf`Y]bž`XUgg`]fY`A]hUfVY]hYf]bbYb`[Ygi bX`V`Y]VYb
i bX`g]W`fY[Y`a `À»][`VYk Y[Yb`"8]Yg`]gh`VYgcbXYfg`fY`Yj Ubhž`XU
]a a Yf`a Y`f`A YbgW`Yb`]b`6Yfi ZYb`UfVY]hYbž`X]Y`g]Y`c`Zi`Ub
GW`fY]Vh]gW`Y`ZYggY`b`"8Yf`6&F i b`@Ui ZV]YhYh`Y]Yf`X]Y`]XYU`Y
A Ø[`]W`_Y]hž`X]YgYa `HfYbX`Ybh[Y[Ybni k]f`_Yb`i bX`Y]b`NY]W`Yb
ZØf`X]Y`Y][YbY` ; Ygi bX`Y]h`ni`gYhnYb"

, VYf`%) "\$\$\$`HY]`bY`a YbXY`Ui g`* \$\$`I bhYfbY`a Yb`VY]a `6&F i b
VY`Y[Yb`X]Y`F`Y`Yj Ubn`j cb`HYUa j YfUbghU`hi b[Yb`]a `6Yfi Zg`YVYb`
Gc`W`Y`≠]h]Uh]j Yb`g]bX`b]W`h`bi f`ZØf`XYf`]W`ZØf`X]Y`DYfgØb`]W`Y
:]hbYggž`gcbXYfb`ZØf`XYfb`Ui W`X]Y`_c`Y[]U`Y`Gh]a a i b[ž`XU`g]Y

Y]b`[Ya Y]bgUa Yg`N]Y`V]YhYb`i bX`X]Y`A Ò[`]W`_Y]h`gW`UZZYb`ž`g]W`
Ui » Yf`U`V`XYf`Zcfa U`Yb`6Øfci a [YVi b[`_YbbYbni `YfbYb`i bX`
Ui gni hUi gW`Yb`"

Ni g`Àhn`]W`_gW`UZZh`X]Y`gdcfh]W`Y`6Yh`Àh][i b[`FUi a `ZØf`Y]bYb`
[Ygi bXYb`K YhVYk YfVž`VY]`XYa `X]Y`HY]`bY`a Yf]bbYb`Ui g`]`fYa`
[Yk c`b`hYb`5`hU[`Ui gVfYW`Yb`i bX`bYi Y`: fYi bXgW`UZZhYb`_bØdZYb`
_ØbbYb`"8 Ug[Ya Y]bgUa Y`HfU]b]b[`i bX`X]Y`J cfVYfY]hi b[Yb`Ui Z`
gc`W`Y`9j Ybhg`hfU[Yb`XUni `VY]ž`XUgg`Y]b`ghUf`_Yg`K]f!; YZØ`
YbhghY`hž`k Y`W`Yg`ØVYf`XYb`HU[`XYg`@Ui Zg`]bUi g`VYghY`Yb`
V`Y]Vh`"

A ch]j Uh]cb`i bX` ; Ya Y]bgW`UZh`Yf`YVYb`

9g`k]fX`XYi h]W`ž`XUgg`XYf`6&F i b`:]fa Yb`Ui Z]b`?cV`Ybn`b]W`h`bi f`
Y]b`F`YbbYb`ž`gcbXYfb`Y]b`9f`YVb]g]j c`Yf`: fYi XY`i bX`
; Ya Y]bgW`UZh]g[Y]gh]gh`8]Y`GhUXh`A UmYb`nY][hž`k]Y`k]W`h][`Yg`]ghž`
gc`W`Y`5_hj]h`ÀhYb`ni `i bhYfghØhnYb`ž`i a `X]Y`@YVYbgei U]h`Àhi bX`
XYb`HYUa [Y]gh]bbYf`U`V`XYf`6Y`Y[gW`UZh`ni `ZØfXYfb`"8]Y`
?ca V]bUh]cb`Ui g`gdcfh]W`Yb`5_hj]h`ÀhYb`ž`HYUa k cf`_i bX`Y]bYf`
gW`ØbYb`I a [YVi b[`YVh`b]W`h`bi f`X]Y`Gh]a a i b[ž`gcbXYfb`
]bgd]f]Yfh`Ui W`UbXYfY`I bhYfbY`a Ybž`À`b`]W`Y`⊖]h]Uh]j Yb`ni`
Yf[fY]ZYb`"8]Y`6YfY]hgW`UZhž`g]W` [Ya Y]bgUa `ni `Yb[U[]YfYb`i bX`
U_hj `ni `k YfXYbž`]ghXYf`GW`ØggY`ni `Y]bYa` [Ygi bXYb`i bX`
YfZØ`hYb`5fVY]hg`YVYb`"

8]Y`6YXYi hi b[`j cb`6Yhf]YVggdcfh`

6Yhf]YVggdcfh]gd]Y`h`Y]bY`k YgYbh]W`Y`F c`Y`]b`XYf`: ØfXYfi b[`j cb`
HYUa ni gUa a Yb`U`h`i bX`: ØfXYfi b[`j cb` ; Ygi bX`Y]h`Ua`
5fVY]hgd`Uhn`"8 i fW`fY[Y`a À»][Y`gdcfh]W`Y`5_hj]h`ÀhYb`_ØbbYb`
A]hUfVY]hYf`]fY`d`mg]gW`Yb`i bX`dgmW`]gW`Yb`: À`][`_Y]hYb`
ghY][Yfb`"Ghi X]Yb`nY][Ybž`XUgg`I bhYfbY`a Ybž`X]Y`U_hj]Y`
6Yhf]YVggdcfh[fi ddYb`i bhYfghØhnYb`ž`g][b]Z]_Ubh`À`ØYfY`
A]hUfVY]hYfni Zf]YXYb`Y]h`i bX` [Yf]b[YfY`: Y`nY]hYb`Ui Zk Y]gYb`
8]Yg`]gh`b]W`h`bi f`j cfhY]`UZh`ZØf`X]Y`5b[YghY`hYb`ž`gcbXYfb`Ui W`
ZØf`X]Y`I bhYfbY`a Yb`gY`Vghž`XU`Y]b` [Ygi bXYf`i bX`a ch]j]YfhYf`
A]hUfVY]hYfghUa a `Ub[Zf]gh][`X]Y`DfcXi _hj]h`Àh`ghY][Yfh`"

K UW\ghi a `XYf`HY]`bU\ a Y`Ub` :]fa Yb`Ai ZYb

⊕`XYb`YhnhYb`⊕\fYb`]gh`Y]b`XYi h]W\Yf`5bgh]Y[`XYf`HY]`bU\ a Y`Ub` :]fa Yb`Ai ZYb`ni`j`YfnY]W\Yb`"J`YfUbghU`hi b[Yb`k`Y`XYf`6&F`i b :]fa Yb`Ui Z`YfZ`Yi Yb`g]W\`k UW\gYbXYf`6Y`]YVh\Y]hi bX`V]YhYb`Y]bY A`O[`]W\`_Y]hž`XUg`; Ya`Y]bgW\UZhg[`YZ\`i bhYf`?c``Y[Yb`ni`ghAf`_Yb"@Ui h`Y]bYf`9f\YVi b[`XYg`J`YfUbghU`hYfg`6&F`i b`bU\ a Yb`]a`⊕\f`&\$&&`Vi bXYgk`Y]h`ØVYf`%`\$`\$`\$`HY]`bY\ a Yf`Ub`j`YfgW\]YXYbYb J`YfUbghU`hi b[Yb`hY]``8`Yg`i bhYfghfY]W\h`XYb`HfYbXž`XUgg`]a`a`Yf`a`Y`f`i`bhYfbY\ a Yb`6Yhf]YVggdcfh`i bX`HYUa`!9j`Ybhg`U`g`k`Yfhj`c``Y`⊕ghfi`a`YbhY`ni`f`A`]hUfVY]hYfV]bXi b[`i`bX`!a`ch]j`Uh]cb`Y]bgYhYb`"

K]fhgW\UZh`]W\Y`i`bX`gc`n]U`Y`5gdY`_hY`XYg`
@Ui Zgdcfhg

8Yf`@Ui Zgdcfh`\Uh`b]W\h`bi`f`dcg]h]j`Y`5i`gk`]f`_i`b[Yb`Ui Z`X]Y`dYfg`Øb`]W\Y`; Ygi`bX\Y]hž`gcbXYfb`Ui`W\`Ui`Z`X]Y``c`_U`Y`K`]fhgW\UZh`Gdcfhj`YfUbghU`hi b[Yb`n]Y\Yb`c`Zh`Y]b`[`fc`»`Yg`Di`V`]i`a`Ubž`k`Ug`XYf`fY[`]cbU`Yb`; Ughfcbca`]Yž`XYa``<`chY`[`Yk`YfVY`i`bX`XYa`9]bnY`\UbXY`ni`[`i`hY`_ca`a`h``⊕`?`cV`Ybn`VY]gd]Y`gk`Y]gY`VYf]W\hYhYb``c`_U`Y`; YgW\`AZhg]b\UVYf`j`cb`Y]bYa``5bgh]Y[`XYf`6Ygi`W\YfnU\`Yb`k`A`fYbX`XYg`6&F`i`b`:`]fa`Yb`Ui`Zg``5i`W\`X]Y`A`YX]YbVYf]W\hYfghU`hi b[`i`a`gc`W\Y`9j`Ybhg`gcf[`h`ZØf`Y]bY`[`YghY][`YfhY`G]W\hVUf`_Y]h`XYf`GhUX`hi`bX`]`fYf`5`hfU`_h]j`]h`h`U`g`J`YfUbghU`hi b[`gc`fh`"

Gcn]U`Y`⊕hY[`fUh]cb`Xi`fW\`Gdcfh

9]b`k`Y]hYfYf`gc`n]U`Yf`5gdY`_hj`cb`Gdcfhj`YfUbghU`hi b[Yb`]gh`X]Y` :`ØfXYfi`b[`j`cb`⊕hY[`fUh]cb``A`]gW\`i`b[Yb`Ui`g`j`YfgW\]YXYbYb`5`hYfg[`fi`ddYb`i`bX`_i``hi`fY``Yb`<`]bhYf[`fØbXYb`_ca`a`Yb`VY]`gc`W\Yb`9j`Ybhg`ni`gUa`a`Yb`i`bX`_ØbbYb`J`cfi`fhY]`Y`UVVUi`Yb``8Yf`6&F`i`b`:`]fa`Yb`Ui`Z`X]Ybh`gca`]h`b]W\h`bi`f`XYf`; Ygi`bX\Y]hž`gcbXYfb`Ui`W\`XYf`gc`n]U`Yb`7\UbW`b[`Y]W\`Y]hi`bX`XYf`G`W\UZZ`b[`Y]bYg`]bhY[`fUh]j`Yb`l`a`ZY`Xg`"

⊕`5bVYhfUW\h`X]YgYf`: U`hc`fYb`k`]fX`XYi`h]W\`ž`k`Ufi`a`Gh`A`X`hY`k`]Y

A UmYb`i bX`?cV`Ybn`gc`WXY`J YfUbgH`hi b[Yb`i bhYfghØhnYb" `8Yf
:]fa Yb`Ui Z]gh`Y]b`Yfj cffU[YbXYg`6Y]gd]Y`ž`i a`Gdcfh`U`hYfUH]j Y
A Yh`cXYb`ni f`A]hUfVY]hYfV]bXi b[`i bX`!a`chj Uh]cb`gck]Y`ni f
: ÒfXYfi b[`XYf`c`_U`Yb` ; Ya Y]bgW`UZh`ni `bi hnYb"

K Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]Y`dcg]hj Yb`5i gk]f`_i b[Yb`j cb
6Yhf]YVggdcfh`g]bX`Ui Z`XYb`GY]hYb`XYg`6i bXYga]b]ghYf]i a g`ZØf
; Ygi bX`Y]h`Yf`Ä`h`W`"

8YhU]`g

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