

- %! Å\ f][Y' ? fYZY`XYf]b`C dZYf`Y]bYg
XfY]ghYb`F Ui VØVYfZU`g

- %! Å\ f][Y' ? fYZY`XYf]b`]b`]\fYf`K c\bi b[`j cb`nk Y]
I bVY_UbbhYb`VYfUi Vh" `Dc`]nY]`gi W`h`bUW`NYi [Yb"

?fYZY`X` `5a` %+"`5i [i gh'&\$&(`YfY][bYhY`g]W`]b`XYf`GhUXhY]b
Ya dØfYbXYf`J cfZU`""9]bY` - %! Å\ f][Y` : fUi `k i fXY`]b`]\fYf`Y][YbYb
K c\bi b[`C dZYf`Y]bYg`F Ui VYg" `8]Y`HUh`ZUbX`]b`XYb`ZfØ\Yb
A cf[Ybghi bXYbž[Y[Yb`- .` \$`I \fž]b`XYf`A ØbXY`\Y]a Yf`GhfU» Y
ghUhh"

8]Y`HÅhYf]bbYb`hfUHYb`Ub`X]Y`HØf`XYf`GYb]cf]b`i bX`hUfbYhYb`g]W`
U`g`\]ZgVYXØfZh][``G]Y`k c`hYb`Ub[YV`]W`Y]bYb`?cfV`a`]h`6Yhh`U`Yb
ZØf`Y]bY`BUW`VUf]b`UV[YVYb" `8U`X]Y`BUW`VUf]b`b]W`h`ni` \Ui`gY
k Ufž`VUHYb`X]Y` : fUi`Yb`X]Y`GYb]cf]bž`XYb`?cfV
Ybh[Y[Ybni bY\`a`Yb`i bX`Y]bY`B`ch]n`ni` \]bhYf`UggYb" `8]YgY
gW`Y]bVUf`\Ufa`cgY`6]hY`k Uf`bi`f`Y]b`J`cfk`UbXž`i`a`XYb
i bUW`hgUa`Yb`Ni`ghUbX`XYf`Å`hYfYb`8Ua`Y`Ui`gni`bi`hYb"

8]Y`J`c`f[Y\Yb`gk`Y]gY`XYf`HÅhYf]bbYb

K`Å\`fYbX`X]Y` - %! Å\ f][Y`UV[Y`Yb`_h`k`Ufž`bi`h`hY`Y]bY`XYf`VY]XYb
: fUi`Yb`X]Y` ; Y`Y[Yb\`Y]hž`i`a`X]Y`K`c\bi`b[`ni`Xi`fW`gi`W`Yb" `8]Y
UbXYfY`HÅhYf]b`\]Y`h`Y]b`6Yhh`U`Yb`\cW`ž`k`Ug`X`Uni`X]Yb`hYž`X]Y
G]W`h`XYf`GYb]cf]b`ni`j`YfgdYffYb" `8Ug`[Yd`Ub`hY
5V`Yb`_i`b[ga`Ub`Øj`Yf`k`Uf`c`ZYb`VUf`gY\`f`Y`ZY`_h]j`ž`XYb`b`U`g`X]Y
GYb]cf]b`gW`Y]Y»`]W`a`]gghfUi`]gW`k`i`fXY`i`bX`bUW`gY\`Yb`k`c`hYž
k`i`fXY`g]Y`j`cb`Y]bYf`XYf`HÅhYf]bbYb`Ui`ZY]bYb`Ghi`\`[YXfØW`_hi`bX
ZYgh[Y\U`hYb"

8Ugž`k`Ug`Zc`[hYž`k`Uf`Y]b`fUgW`Yf`Z]b`Ubn]Y`Yf`J`Yf`i`gh`ZØf`X]Y

Gyb]cf]b"8]Y`VY]XYb: fUi Yb`_cbbhYb`a]h`Y]bYa`XfY]ghY`][Yb
; Y`XVYhfU[`ZØW hYb"9]bY`YfgW fYW_YbXY`K YbXi b[`]b`Y]bYa
gcbgh[Yk Ø\ b`]WYb`A cf[Ybž`X]Y`nY][hž`k]Y`g_fi dY`cg`?f]a]bY`Y
j cf[Y\Yb`_ØbbYb"

6YgW fY]Vi b[`XYf`J YfXÀW h][Yb

8]Y`Dc`]nY]\`Uh`Y]bY`6YgW fY]Vi b[`XYf`HÀhf]bbYb`j YfØZYb`h]W h
8]Y`: fUi Yb`k YfXYb`Ui Z`Y]b`5`hYf`nk]gWYb`" \$`i bX`*\$`\$`J\ fYb
[YgW`Àhnhž`g]Y`g]bX`Yhk U`%ž`\$`A YhYf`[fc»`i bX`_cfdi`Yb`h"9]b
k Y]hYfYf`<]bk Y]g`j cb`Y]bYf`NYi []b`XYi hYh`XUfUi Z`\]bž`XUgg`\`fY
9fgW`Y]bi b[`Ui Z`cghYi fcd`À]gWYf`<Yf`_i bZh`gW`Y]Y» Yb``Àggh"8]YgY
8YhU]`g`g]bX`j cb`Yb`hgW`Y]XYbXYf`6YXYi hi b[`ZØf`X]Y`9fa]h`i b[Ybž
i bX`X]Y`Dc`]nY]\`Uh`X]Y`6Øf[Yf`bi b`Ui Z[Yfi ZYbž`≠Zcfa Uh]cbYb`ni
hY]`Yb"

8]Y`5i Z`_Àfi b[`gc`W`Yf`HUhYb`]gh`b]W`h`bi f`k]W`h][ž`i a
; YfY`W`h][`_Y]h`ZØf`X]Y`C`dZYf`ni`Yf`Ub[Ybž`gcbXYfb`Ui W`ž`i a
UbXYfY`dchYbn]Y`Y`C`dZYf`ni`gW`ØhnYbž`X]Y`]b`À\ b`]W`Yb
G]hi Uh]cbYb`j Yfk]W`Y`h`k YfXYb`_ØbbhYb"8]Y`Dc`]nY]`?fYZ`X`\`Uh
X]Y`@Y]hi b[`X]YgYf`9fa]h`i b[Yb`ØVYfbca`a Yb`i bX`Yfa`i h][h
YXYbž`XYf`Yhk Ug`5i » Yf[Yk Ø\ b`]W`Yg`VYa Yf`h`\`Uhž`g]W`i bhYf`XYf
HY`Y`Zcbbi`a`a Yf`\$`&`)`%`*` (`\$`cXYf`dYf`9!A U]`Ub
\]bk Y]gY`_fYZ`X`4`dc`]nY]"b`fk`"XY`ni`a`Y`XYb"

, VYf`X]Y`F]g]_Yb`i bX`G]W`Yf`\Y]hgk U\fbY`a`i b[Yb`]b`XYf
B`UW`V`UfgW`UZh`k]fX`c`Zh`XYV`Uhh]Yfhž`UVYf`gc`W`Y`J`cfZ`À`Y`nY][Yb
X]Y`8f]b[`]W`_Y]hž`a]h`XYf`A YbgW`Ybž`VYgcbXYfg`À`hYfY`6Øf[Yfž`]b
\`fYa`h`À[`]W`Yb`@YVYb`VYgW`Øhnh`i bX`i bhYfgh`Øhnh`k YfXYb
a`ØggYb"8 Ug`A]h[YZØ`\`]b`XYf`; YgY`gW`UZhž`]bgVYgcbXYfY
[Y[Yb`ØVYf`[YZ`À`\fXYhYb`; fi`ddYbž`]gh`Yb`hgW`Y]XYbX"

8]Y`5bZ`_][`_Y]h`XYf`GYb]cfYb`ZØf`gc`W`Y`HUhYb`gc`h`Y`b]W`h
][bcf]Yfh`k YfXYb"8]Y`Dc`]nY]i bX`j YfgW`Y]XYbY`Cf[Ub]gUh]cbYb
UfVY]hYb`XUfUbž`≠Zcfa Uh]cbg`_Ua`dU[bYb`ni`ghUfhYbž`i`a`XUg
6Yk`i`ggHgY]b`ni`gW`ÀfZYb"8]Y`5i Z`_Àfi b[`ØVYf`X]Y
J`cf]g]W`hga`U» bU`a`Yb`i bX`X]Y`Gh`Àf`_i b[`XYf
; Ya`Y]bgW`UZhj`YfV]bXi b[Yb`_ØbbhYb`X`Uni`VY]hfU[Ybž`XUgg`g]W`

Å\b`jWXY`JcfZÅ`Y`]b`Ni`_i`bZh`b]W`h`k`]YXYf\c`Yb`"

K UWX gUa Y`B UWX VUfgW UZhY b`g]b X
Yb hgW X Y]XY b X

5b[Yg]W`hg`gc`W`Yf`J`cfZÅ`Y`]gh`Yg`i`b`Yf`Ågg`]W`ž`XUgg`B`UWX`VUfb`
a`]hY]b`Ub`XYf`i`b`?`cbhU`_`h`hf`Y`h`Y`b`i`b`X`k`UWX`gUa`Y`f`k`Y`f`XY`b`"J`]Y`Y`
GYb]cfYb`i`Y`VY`b`U`Y`]b`ž`i`b`X`X]Y`i`Y`a`Y`]bgW`U`Zh`U`h`X]Y`
J`Y`f`Ub`hk`cf`hi`b`[`ž`Ui`ZY]b`Ub`XYf`5`W`h`ni`i`[`Y`VY`b`"9`g`]gh`k`]W`h`[`ž`]b`
VY`_`Ub`b`h`Y`b`G]hi`Uh]cb`Y`b`a`]ggh`f`Ui`]gW`ni`i`gY]b`i`b`X`i`b`[`Y`VY`h`Y`b`Y`
;`Å`gh`Y`_`f]h]gW`ni`i`b`h`Y`f`Z`f`U`[`Y`b`"

8]Y`H`U`h`Y`b`X`Y`f`V`Y]X`Y`b`i`b`V`Y`_`Ub`b`h`Y`b`H`Å`h`Y`f]b`b`Y`b`g]b`X`b`]W`h`b`i`f`Y]b`
5b[f]Z`Z`U`i`Z`X`U`g`9][`Y`b`h`i`a`ž`g`c`b`X`Y`f`b`U`i`W`X`Y]b`g`W`c`W_]Y`f`Y`b`X`Y`g`
6Y]gd]Y`Z`Ø`f`X`Y`b`A`Ub[`Y`U`b`F`Y`gd`Y`_`h`[`Y`[`Y`b`Ø`V`Y`f`Å`h`Y`f`Y`b`
A`Y`b`g`W`Y`b`ž`X]Y`c`Zh`V`Y`f`Y]hg`j`Y`f`k`i`b`X`V`U`f`g]b`X`"b`Y]b`Y`f`i`Y`g`Y`g`W`U`Z`ž`
X]Y`g]W`i`a`i`]\`f`Y`A`]h`[`Y`X`Y`f`_`Ø`a`a`Y`f`h`ž`g`c`h`Y`b]Y`a`Ub`X`i]b`5b[`gh`
`Y`V`Y`b`a`Ø`gg`Y`b`"9`g`V`Y]V`h`U`V`ni`k`U`f`h`Y`b`ž`k`]Y`X]Y`D`c`n`Y]X]Y`g`Y`b`i`U`
k`Y]h`Y`f`j`Y`f`Z`c`[`h`i`b`X`k`Y`W`X`Y`A`U»`b`U`a`Y`b`Y`f`[`f]Z`Y`b`k`Y`f`X`Y`b`ž`i`a`i`X]Y`
G]W`X`Y`f`Y`h`X`Y`f`6`Ø`f`[`Y`f`ni`i`[`Y`k`Å`f`Y]gh`Y`b`"

8]Y`6`Y`X`Y`i`h`i`b`[`j`c`b`G]W`X`Y`f`Y`h`g`a`U»`b`U`a`Y`b`
Z`Ø`f`Å`h`Y`f`Y`A`Y`b`g`W`Y`b`

8]Y`F`Y`W`h`Y`i`b`X`X]Y`G]W`X`Y`f`Y`h`Å`h`Y`f`Y`A`Y`b`g`W`Y`b`g]b`X`j`c`b`
Y`b`hg`W`X`Y]X`Y`b`X`Y`f`6`Y`X`Y`i`h`i`b`[`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`]b`Y]b`Y`f`N`Y]h`ž`]b`X`Y`f`
V`Y`f`Z`Å`Y`i`b`X`6`Y`h`f`i`[`g`j`Y`f`g`i`W`X`Y`ni`b`Y`a`Y`b`"J`]Y`Y`G`Y`b]c`f]b`b`Y`b`
i`b`X`G`Y`b]c`f`Y`b`g]b`X`c`Zh`U`i`Z`]\`f`Y`Y][`Y`b`Y`b`j`]Y`f`K`Å`b`X`Y`Ub[`Y`k`]Y`g`Y`b`ž`
k`U`g`g]Y`U`b`Z`Å`][`Y`f`Z`Ø`f`_`f]a`]b`Y`Y`5`_`h]j`]h`Å`h`Y`b`a`U`W`h`@]X`Y`f`n`Y][`h`
X`Y`f`J`c`f`Z`U`"b`?`f`Y`Z`Y`X`ž`X`U`gg`gc`W`X`Y`V`Y`f`[`f]Z`Y`_`Y]b`9]b`n`Y`Z`U`"g]b`X`"

G`Y`b]c`f`Y`b`g]b`X`c`Zh`Y]b`Y`V`Y`j`c`f`ni`[`h`Y`N]Y`[`f`i`d`d`Y`Z`Ø`f`6`Y`h`f`Ø`[`Y`f`i`b`X`
8]Y`V`Y`ž`X`U`g]Y`Å`i`Z][`U`g`Y]W`X`h`[`Å`i`V][`U`b[`Y`g`Y`Y`b`k`Y`f`X`Y`b`"9`g`]gh`
k`]W`h`[`ž`X`U`gg`Å`h`Y`f`Y`A`Y`b`g`W`Y`b`g`Y`b`g]V`]g]Y`f`h`k`Y`f`X`Y`b`ž`i`a`i`g]W`i`c`f`
a`Ø`[`W`X`Y`b`i`Y`Z`U`Å`f`Y`b`ni`i`g`W`Ø`h`n`Y`b`":`U`W`c`f`[`U`b]g`U`h]c`b`Y`b`i`b`X`
Ø`f`h]W`X`Y`D`c`n`Y]gh`U`h]c`b`Y`b`V]Y`h`Y`b`c`Zh`K`c`f`_`g`c`d`g`i`b`X`
b`Z`c`f`a`U`h]c`b`g`j`Y`f`U`b`gh`U`h`i`b`[`Y`b`U`b`ž`i`a`i`G`Y`b]c`f`Y`b`i`b`X`X`Y`f`Y`b`

5b[Y\Øf][Y'ØVYf'G]WXYf\Y]hga U» bU\ a Yb'Ui Zni _`ÄfYb" 8 Uni
[Y\Øfh'XUg'9f'YfbYb'j cb'J Yf\Øhi b[gghfUHY []Ybž'i a 'XUg'F]g]_cž
CdZYf'Y]bYg'J YfVfYWXYbg'ni 'k YfXYbž'ni 'fYXi n]YfYb"

8]Y 'F c`Y 'XYf'Dc`nY]i bX'XYf'; Ya Y]bgW UZh

⊕'X]YgYa 'gdYn]Y`Yb': U`U\Uh'X]Y'Dc`nY]'?fYZ'X'i a '<]bk Y]gY
[YVYhYbž'k Ug'X]Y'6YXYi hi b['XYf'A]hUfVY]h'XYf'; Ya Y]bgW UZh
i bhYfghfY]W h"8]Y'9]bVYn]Y\i b['XYf'BUW VUfgW UZh]b
G]WXYf\Y]hgZfU[Yb']gh'YbhgWY]XYbXž'i a 'Y]b'; YZØ\`j cb'G]WXYf\Y]h
ni 'ZØfXYfb'i bX'XUg'F]g]_c'k Y]hYfYf'J cfZÄ`Y'ni 'a]b]a]YfYb"

9]bY'dfcU_hj] Y'BUW VUfgW UZh_Ubb'XUni 'VY]hfU[Ybž'j YfXÄW h][Y
5_hj]]hÄhYb'ZfØ\ nY]h]['ni 'Yf_YbbYb'i bX'X]Y'Dc`nY]'gW bY`Yf'ni
U'Ufa]YfYb" Dfc[fUa a Y'k]Y'BUW VUfgW UZh'gk UWXYb'cXYf'!\]ZYb
g]bX'⊕]h]Uh] Ybž'X]Y]a '[Ubnyb'@UbX'Ub'Dcdi`Uf]hÄh'[Yk cbbYb
\UVYb"8]YgY'; Ya Y]bgW UZh'gdfc[fUa a Y'ZØfXYfb'XYb'8]U'c[
nk]gWYb'BUW VUfb'i bX'ghÄf_Yb'X]Y'gcn]U'Y'6]bXi b[ž'k Ug]b'XYf
FY[Y'ni 'Y]bYf'g]WXYfYfYb'l a [YVi b['ZØ\fh"@Ui h'XYf'Dc`nY]']gh'Yg
k]W h][ž'XUgg'g]W 'A YbgWYb']b]\fYf'BUW VUfgW UZh[Y[YbgY]h][
i bhYfghØhnYb'i bX'XUgg'X]Y'; Ya Y]bgW UZh'b]W h'k Y[gW Ui hž'k Ybb
g]Y'j YfXÄW h][Y'5_hj]]hÄhYb'VYa Yf'h'

GhUh]gh]_Yb'ni '? f]a]bU`]hÄh'[Y[Yb'Ä`hYfY A YbgWYb

BUW 'U_hi Y`Yb'GhUh]gh]_Yb'XYg'GhUh]gh]gWYb'6i bXYgUa hYg'g]bX
, VYf[f]ZZY'Ui Z'Ä'hYfY'A YbgWYb'Y]b'k UWgYbXYg'DfcV'Ya "'a 'Δ\ f
&\$&&'k i fXYb']b'8Yi hgW'UbX'ØVYf') "\$\$\$\$'GhfUZhUHYb'[Y[Yb
GYb]cfYb'[Ya Y'XYhž'k cVY]'8]YVghU\`i bX'FUi V'X]Y'\Äi Z][ghYb
8Y']_hY'XUfghY`hYb"8]YgY'NU\`Yb'j YfXYi h']WYb'X]Y
Bchk YbX][_Y]hž'GYb]cfYbg]WXYf\Y]h'Yfbgh'ni 'bY\ a Yb'i bX
YZZY_hj] Y'DfÄj Ybh]cbggghfUHY []Yb'ni 'Ybhk]W_Y'b"

Ni XYa 'nY][h'Y]bY'l a ZfU[Y'XYg'A Uf_hZc'fgW i b[g]bgh]hi hg'Mci ; cj ž
XUgg'Y]b[fc» Yf'HY]'XYf'Ä'hYfYb'6Yj Ø_Yfi b['5b[gh'\Uhž']b']\fYf
Y][YbYb'K c\bi b['CdZYf'Y]bYg'J YfVfYWXYbg'ni 'k YfXYb"9hk U' -

i`XYf'6YZfU[hYb'[UVYb'Ubž'g]W\`i bg]W\Yf'ni`ZØ\`Ybž'k Ybb'g]Y
U``Y]bY'g]bXž'k Ug'X]Y'K]W\h][_Y]h'j cb'; Ya Y]bgW\UZh]b]h]Uh]j Yb
ni f'l bhYfghØhni b['j cb'GYb]cfg'i bX'ni f'J YfVYggYfi b[']\fYf
G]W\Yf\Y]h'j YfghÅf_h"

8]Y'Dc`nY]'i bX'j YfgW\]YXYbY'C f[Ub]gUh]cbYb'UfVY]hYb'XU\Yf
cb]bi]Yf`]W\XUfUbž'5i Z`Åfi b[g_Ua dU[bYb'Xi fW\ni ZØ\fYb'`i bX
G]W\Yf\Y]hga U» bU\`a Yb'ZØf'X]YgY'VYgcbXYfg'gW\ØhYbgk YfhY
; fi ddY'ni 'j YfVYggYfb"

8YhU]`g

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