

9< 7 : fY]Vi f['j YfghÄf_h'g]WÄ . 'Üb]g
K U[bYf'ØVYfb]a a h'_Ui Za Äbb]gWÄ Y
@Y]hi b[

Üb]g'K U[bYf'k]fX'UV '%`GYdhYa VYf'_Ui Za Äbb]gWÄYf'@Y]hYf
VY]a '9< 7 : fY]Vi f[ž'cdh]a]Yfh'Ghfi _hi fYbž'DfcnYggY'i bX
Gdcbgcf]b["

8Yf'9< 7 : fY]Vi f['ghY\hj cf'Y]bYa 'VYXYi hYbXYb'K UbXY`žXYbb
Üb]g'K U[bYfž'Y]b'hU'Ybh]YfhYf'i bX'YfZU\fybYf': UWÄ a Ubbž'k]fX'UV
XYa '%`GYdhYa VYf'&\$&('U`g'bYi Yf'_Ui Za Äbb]gWÄYf'@Y]hYf'hÄh][
gY]b"A]h'gY]bYb" '\$'Ü\fyb'Vf]b[h'K U[bYf'Zf]gWÄY'ÄXYb'i bX
k Yfh]c`Y'9fZU\fi b[Yb'Ui g'XYf'9]g\cW_Ymk Y'h'a]hž'X]Y'XYb'J YfY]b
]b'gY]bYf'9b'k]W_`i b['i bhYfghØhnYb'gc`Yb"; YVcfYb']b'A Ubb\Y]a ž
\Uh'Yf'g]WÄ]b'XYf'9]g\cW_YmgnYbY'Y]bYb'B Ua Yb'[Ya UWÄhž
]bgVYgcbXYfY'Xi fWÄ'gY]bY'j cf\Yf][Y'F c`Y]b'DZcfn\Y]a "

K U[bYf'k Uf'V]g'ni 'Yhnh']b'DZcfn\Y]a 'U`g; YgWÄÄZhgzØ\fyf'i bX
_Øa a YfhY'g]WÄ 'i a 'Y]bY'J]Y'nU\`j cb'5i Z[UVYbž'X]Y'XYb
9]g\cW_YmWi V'7Zf'DZcfn\Y]a '%, - * 'Y"J "'VYhfUZyb"'<]YfVY]'U['gY]b
: c_i g'Ui ZXYb'_Ui Za Äbb]gWÄYb'i bX'ghfi _hi fY`Yb'5V'Äi ZYbž
k Ä\fybX'Yf'ni gÄhn`]WÄ'X]Y'@Y]hi b['XYf'GhUX]cbVYhfY]VYfZ]fa U
6'i Y'9]c'i h]cb'; a V< 'ØVYfbU\ a "'#b'X]YgYf'Dcg]h]cb'k Uf'Yf
j YfUbhk cfh]WÄ'ZØf'Gdcbgcf]b[ž'XYb'6Yhf]YV'XYf'<U`Yž'7UhYf]b[!
GYfj]WÄ'g'gck]Y'X]Y':]bUbnUXa]b]ghfUh]cbž'k Ug']\a 'Y]bYb
i a ZUggYbXYb'6`W_`Ui Z'X]Y'J Yfk U'hi b['i bX'C f[Ub]gUh]cb'j cb
GdcfhY]bf]WÄhi b[Yb'Yfa Ø['WÄhY"

GhfUhY []gWÄ Y 'N]Y`gYhni b[Yb'ZØf'X]Y'Ni _i bZh

6Y]a '9< 7 : fY]Vi f['k]fX'Üb]g'K U[bYf'Y]bY'YbhgWÄY]XYbXY'F c`Y
gd]Y'Ybž'i a 'X]Y'VYghY\YbXYb'Ghfi _hi fYb'i bX'DfcnYggY'ni

dfcZYgg]cbU`]g]YfYb`i bX`YZZ]n]YbhYf`ni` [YghU`hYb`"GY]b`N]Y`]ghYgž
X]Y`8][]hU`]g]Yfi b[`]a` J YfY]b`j cfUbni hfY]VYbž`k Ug`]b`XYf`Yi h][Yb
NY]h`Y]bY`]a` a Yf`k]W`h][YfY` ; fi bX`U[Y`ZØf`YfZc`[fY]W`Yg
A UbU[Ya` Ybh`]a` Gdcfh`XUfghY`h`"8]Y`C dh]a`]Yfi b[`XYf
UXa`]b]ghfUh] Yb`5V`Ài ZY`k]fX`YVYbgc`Y]b`nYbhfU`Yg`5b`]Y[Yb`gY]bž
i a`Y]bY`fY]Vi b[g`cgY`Ni gUa` a YbUfVY]h`U`Yf`6YhY]][hYb`ni
[Yk`À`f`Y]ghYb`"

9]b`k Y]hYfYf`GW`k Yfdi b`_hj`cb`K U[bYfg`H`h][_Y]h`k]fX`X]Y
6YhfYi i b[`]cb`GdcbgcfYb`gY]b`"8]Y`F ØW`_a Y`Xi b[`]cb`GdcbgcfYb
]gh`ZØf`Y]bYb`J YfY]b`k]Y`XYb`9<7` : fY]Vi f[`YggYbn]Y`ž`XU
Z]bUbni]Y`Y`I bhYfghØhni b[`Ài Z][`]cb`XYfYb`9b[U[Ya` Ybh
UV`Àb[h`K U[bYf`k]fX`g]W`U`_hj] `XUZØf`Y]bgYhnYbž`X]Y
6Yn]Y`i b[Yb`ni`VYghY`YbXYb`GdcbgcfYb`ni`dZY[Yb`i bX`bYi Y
?ccdYfUh]cbYb`ni`Ybhk]W`Y`bž`i a`gc`X]Y`Z]bUbni]Y`Y`GhUV]`h`h`XYg
J YfY]bg`ni`g]W`Yfb`"

- Ghfi`_hi`fYb`i bX`DfcnYggY`cdh]a`]YfYb
- 8][]hU`]g]Yfi b[`]bhYbg]j]YfYb
- GdcbgcfYbVYhfYi i b[`]YfVYggYfb
- ?ccdYfUh]cbYb`Ui`gVUi`Yb

8]YgY`J Yf`ÀbXYfi b[Yb`g]bX`ZØf`XYb`9<7` : fY]Vi f[`]cb`[fc»Yf
6YXYi hi b[`ž`XU`X]Y`DfcZYgg]cbU`]g]Yfi b[`]b]W`h`bi`f`XUni`VY]hfU[Yb
k]fX`ž`X]Y`bhYfbYb`5V`Ài ZY`ni`j YfVYggYfb`ž`gcbXYfb`Ui`W`XUg
[YgUa`hY`9fgW`Y]bi b[gV]`X`XYg`J YfY]bg`ni`gh`Àf`_Yb`"9]b`Ui`ZXYa
U`_hi`Y`Yb`GhUbX`[YZØ`fhYf`9]g`c`W`_Ymj`YfY]b`n]Y`h`b]W`h`bi`f`
Gd]Y`Yf`Ub`ž`gcbXYfb`Ui`W`Ni`gW`Ui`Yf`i bX``j`Yghc`fYb`"8]Y`5fVY]h
j`cb`K U[bYf`_ØbbhY`YbhgW`Y]XYbX`gY]bž`i a`XUg`DfcZ]`XYg`9<7
: fY]Vi f[`]b`Y]bYa`k`Yh`VYk`YfVg]bhYbg]j`Yb`I a`ZY`X`ni`gW`ÀfZYb`"

8]Y`9W`hY`<Y`XYb`5fYbUž`X]Y`<Y]a`Uh`XYg`9<7` : fY]Vi f[`ž`k]fX`ni`a
bYi`Yb`6Øfc`j`cb``j]b]g`K U[bYf`ž`k`c`Yf`ghfUhY[]gW`Y
9bhgW`Y]Xi b[Yb`hfYZZYb`k]fX`ž`X]Y`X]Y`gdcfh]W`Y`Ni`_i`bZi`XYg
J YfY]bg`a`U» [YV`]W`VYY]bZi`ggYb`_ØbbhYb`"GY]b`?bck`!`ck`]b`XYf
GdcfhVfUbW`Y`k]fX`i`bj`Yfn]W`hVuf`gY]bž`i a`X]Y
<YfUi`gZc`fXYfi b[Yb`ž`X]Y`a`]h`XYf`@]hi b[`Y]bYg`9]g`c`W`_Ymj`YfY]bg
j`YfVi`bXYb`g]bX`ž`YfZc`[fY]W`ni`a`Y]ghYfb`"

8]Y`6YXYi hi b[`j cb`Gdcbgcf]b[`]a

9]g\cW_Ym

⊕`XYf`K Y`h`XYg`9]g\cW_Ymg`]gh`Gdcbgcf]b[`Y]b`_]h]gWXYf` : U_hcf
Z0f`XYb`9fZc`[`Y]bYg`J YfY]bg`"8]Y`Z]bUbn]Y`Yb`A]hhY`ž`X]Y`Xi fW
GdcbgcfYb`[YbYf]Yfh`k YfXYbž`hfU[Yb`ni f`J YfVYggYfi b[`j cb
HfU]b]b[gVYX]b[i b[Ybž`XYf`⊕ZfUghfi _hi f`i bX`XYf`Gd]Y`YfU_ei]gY
VY]"`K U[bYf`k]fX`g]W`VYa Ø\Ybž`Y]b`ghUf_Yg`BYhmk Yf_]`cb
I bhYfghØhnyfb`Ui Zni VUi Ybž`X]Y`b]W`h`bi f`Z]bUbn]Y`Yž`gcbXYfb
Ui W`ghfUHy[]gW`Y`F Yggci fW`b`VYfY]hghY`Yb`_ØbbYb`"8UXi fW
k]fX`XYf`9<7` : fY]Vi f[`]b`XYf`@U[Y`gY]bž`g]W`]b`XYf`FY[]cb`i bX
XUfØVYf`\]bUi g`ni `dfcZ`]YfYb`"

Ni gUa a YbZUggYbX`Āggh]g]W`gU[Ybž`XUgg`a]h`Jb]g`K U[bYf`Y]b
bYi Yf`K]bX`VY]a `9<7` : fY]Vi f[`k Y`h`"GY]bY`9fZU\fi b[`i bX`gY]b
9b[U[Ya Ybh`_ØbbhYb`XYf`GW`ØggY`XUni `gY]bž`XYb`J YfY]b`]b
bYi Y`<Ø\Yb`ni `ZØ\fYb`"8]Y`_ca a YbXYb`A cbUHy`k YfXYb`nY][Ybž
k]Y`g]W`gY]bY`J]g]cbYb`i bX`GhfUHy[]Yb`]b`XYf`dfU_h]gW`Yb
I a gYhni b[`VYk Å\fYb`"

➤U]b]g`K U[bYfg`6Yfi Z]W`Yf`K YfXY[Ub[

➤U]b]g`K U[bYf`\Uh`Ub`XYf`fYbca a]YfhYb`<cW`gW`i `Y`?Uf`gfi \Y`Z0f
Ub[Yk UbXhY`K]ggYbgW`UZhYb`Gdcbfhk]ggYbgW`UZhYb`ghi X]Yfh`i bX
Vf]b[h`gca]h`Y]bY`gc`]XY`U_UXYa]gW`Y` ; fi bX`U[Y`]b`gY]bY`bYi Y
Dcg]h]cb`Y]b`"J cf`gY]bYf`HÅh][_Y]h`VY]a `9<7` : fY]Vi f[`k Uf`Yf`Y]bY
YbhgW`Y]XYbXY` :][i f`Ua `9]g\cW_Ymg]hUbXcfh`DZcfn\Y]a `"<`<]Yf`\Uh
Yf`b]W`h`bi f`X]Y`Z]bUbn]Y`Yb`i bX`ghfi _hi fY`Yb`5V`Åi ZY`XYg
9]g\cW_Ymj YfY]bg`7Zf`DZcfn\Y]a `% , - *`Y`J`" : [Y`Y]hYhž`gcbXYfb
Ui W`U`g` ; YgW`ÅZhgzØ\Yf`XYf`6`i Y`9]c`i h]cb` ; a V<`k Yfhj c`Y
9fZU\fi b[Yb`]b`XYb`6YfY]W`Yb`Gdcbgcf]b[`i bX
J YfUbghU`hi b[ga UbU[Ya Ybh`[YgUa a Y`h`"

⊕a`FU\`a Yb`gY]bYf`j cf\Yf][Yb`F c`Y`\Uh`K U[bYf`VYXYi hYbXY
⊕]h]Uh]j Yb`]bg`@VYb`[Yfi ZYbž`X]Y`XYb`9]g\cW_Ymgdcfh]b`XYf
FY[]cb`[YZ0fXYfh`\UVYb`"8Ug`9]bk YfVYb`bYi Yf`GdcbgcfYb`i bX
X]Y`9hUV`]Yfi b[`]Ub[Zf]gh][Yf`DUfhbYfgW`UZhYb`k UfYb`XUVY]

YggYbh]Y`Y`A U» bU\ a Ybž i a `X]Y`Z]bUbn]Y`Y`6Ug]g`XYg
9]g\cW_Ymj`YfY]bg`ni`ghÅf_Yb"8]YgY`9fZU\fi b[Yb`k`]fX`Yf`bi b
bi hnYbž i a `XYa`9<7` :fY]Vi f[`ni` \Y`ZYbž`gY]bY`k`]fhgW\UZh]W\Yb
N]Y`Y`ni`YffY]W\Yb`i bX`X]Y`5hfU_h]j`hÅh`ZØf`GdcbgcfYb`ni
ghY][`Yfb"

8]Y`X][`]hU`Y`HfUbgZcfa`Uh]cb`]a`9]g\cW_Ym

8]Y`8][`]hU`]g]Yfi b[`gd]Y`h`Y]bY`]a`a`Yf`k`]W\h][`YfY`F`c``Y`]a`Gdcfhž
]bgVYgcbXYfY`]a`9]g\cW_Ym"8Yf`9<7` :fY]Vi f[`Uh`Yf`_Ubbhž`XUgg
Y]bY`ni`_i bZhgc]Ybh]YfhY`GhfUHY`[`Y`bchk`YbX][`]ghž`i`a`]a
k`YhhVYk`YfVg]bhYbg]j`Yb`i`a`ZY`X`XYg`Gdcfhg`VYghY\Yb`ni`_`ÖbbYb"
»b]g`K`U[`bYf`k`]fX`g]W\`XUfUi`Z`_c`bnYbhf]YfYbž`X]Y`VYghY\YbXYb
X][`]hU`Yb`F`Yggci`fW`b`XYg`J`YfY]bg`Ui`gni`VUi`Yb`i`bX`]bbc]`Uh]j`Y
X][`]hU`Y`@Øgi`b[`Yb`ni`]bhY[`f]YfYbž`X]Y`gck`c`\`XYb` :`Ubg`U`g`Ui`W\
XYb`GdcbgcfYb`ni`[`i`hY`_ca`a`Yb"

<]Yfni`nÅ\`Yb`i`bhYf`UbXYfYa`X]Y`J`YfVYggYfi b[`XYf`C`b`]bY!
DfÅgYbn`XYg`J`YfY]bgž`X]Y`9]bZØ\fi b[`j`cb`X][`]hU`Yb`H]W_Yh]b[`!
GmgHYa`Yb`i`bX`X]Y`Bi`hni`b[`j`cb`gcn]U`Yb`A`YX]Yb`ni`f`»bhYfU_h]cb
a`h`XYf` :`Ub[`Ya`Y]bXY"9]b`k`Y]hYfYg`N]Y``]gh`X]Y`C`dh]a`]Yfi b[`XYg
?`i`bXYbgYfj`]W`ž`i`a`XUg` :`Ub!`i`bX`Gdcbgcf]b[`!9f`YVb]g`ni
VYfY]W\Yfb"8]Y`9bhk`]W`_i`b[`Yb`]b`X]YgYa`6YfY]W\`ghY\Yb`]a
9]b`_`Ub[`]a`]hU`_hi`Y`Y`b`HfYbXgž`k`c`j`]Y`Y`Gdcfhcf[`Ub]gUh]cbYb`X]Y
X][`]hU`Y`HfUbgZcfa`Uh]cb`U`g`GW\`ØggY`ni`f`a`cXYfbYb
Gdcfhj`Yfa`Uf`_hi`b[`Yf`_YbbYb"

:]bUbn]Yfi b[`i`bX`Gdcbgcf]b[`]a`9]g\cW_Ym

8]Y`k`]fhgW\UZh]W\Y`G]hi`Uh]cb`j`]Y`Yf`9]g\cW_Ymj`YfY]bY`]gh
\YfUi`gZcfXYfbXž`]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb`GdcbgcfYb
ni`bY\`a`YbX`j`Yf`Ub[`Ybž`XUgg`\fY`»j`Ygh]h]cbYb`a`YggVUFY
9f[`YVb]ggY``]YZYfb"K`U[`bYfg`5i`Z[`UVYbVYfY]W\`]a`Gdcbgcf]b[
k`]fX`XUfUi`Z`UVn]Y`Ybž`bYi`Y`9]bbU\`a`Yei`Y`Yb`ni`YfgW\`]Y»Yb`i`bX
VYghY\YbXY`GdcbgcfYbVYn]Y\i`b[`Yb`ni`c`dh]a`]YfYb"@Ui`h`XYa
8Yi`hgW\Yb`9]g\cW_Ym6i`bX`fB`96Ě`]gh`X]Y`Gi`W\Y`bUW\`GdcbgcfYb
Y]b`Yb`hgW\Y]XYbXYf` :`U`_hc`f`ZØf`X]Y``Ub[`Zf]gh][`Y`GhUV]`]hÅh`j`cb
9]g\cW_Ymj`YfY]bYb`]b`8Yi`hgW\`UbX"

5_hi Y`Y`GhUh]gh]_Yb`nY][Ybž`XUgg`X]Y`9]bbU\`a Yb`Ui g`Gdcbgcf]b[
i bX`DUfhbYfgW\UZhYb`Y]bYb`k YgYbh`]W\Yb`HY]`XYf
; YgUa hZ]bUbn]Yfi b[`Y]bYg`J YfY]bYg`Ui ga UW\Yb`" `b`XYf`GU]gcb
&\$&&#&\$&' `VY`]YZb`g]W\`X]Y`Xi fW\gW\`b]h`]W\Yb
Gdcbgcf]b[Y]bbU\`a Yb`ZØf`nk Y]hY`Vi bXYgXYi hgW\Y`@[Yb`Ui Z
Yhk U`&) !' \$i `XYg`; YgUa hVi X[Yhg`" `b`X]YgYa `?cbhYI h`k]fX
K U[bYfg`i bhYfghØhni b[`]b`XYf`ghfUhY[]gW\Yb`5bgdfUW\Y`i bX
6YhfYi i b[`j cb`GdcbgcfYb`VYgcbXYfg`k]W\h][ži a `Ui W\`]b
Ni _i bZh`Y]b`Zcf]YfYbXYg`i a Z`X`ZØf`9]g\`cW_Ym`]b`: fY]Vi f[`ni
gW\UZZYb`"

8YhU]`g

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