

J Yf`Àb [YfhY`A Uf_hnY]hYb`i bX 5VYbXj YfUbghU`hi b [Yb`Ua`K Yghk U``]b ? fYZY`X

8]Y`A Uf_hnY]h`Ua`K Yghk U``k]fX`j Yf`Àb [Yfh`a]h: ccX!
Hfi W_g`i bX`5VYbXj YfUbghU`hi b [Yb`"9f`YVYb`G]Y`A i g]_`i bX
HUbn`UV`" "\$\$, ""

8]Y`GhUXhj Yfk U`hi b [`j cb`? fYZY`X`U`h`Y]bYb`Ui ZfY [YbXYb`D`Ub`]b
DYhcz`i a`XUg`hfUX]h]cbY``Y`A Uf_h [YgWXY`Yb`Ui Z`XYa`K Yghk U``]b
Y]bY`XmbUa`]gWXY`J YfUbghU`hi b [gfY`\Y`ni`j Yfk UbXY`b`"I a`X]Y
5hfu_h]j]h`h`XYg`A Uf_hYg`k]YXYfni VY`YVYb`ž`k]fX`X]Y`A Uf_hnY]h`V]g
)`I`f`j Yf`Àb [Yfh`"8]Yg`]gh`Y]b`HY`]Y]bYg` [f0» YfYb`D]`chdfc`Y`hgž
XUg`]b`XYb`b`ÀW`ghYb`j]Yf`K`cW`Yb` [YhYghYh`k]fX`ž`i a`X]Y
F YgcbUbn`XYf`6Ygi W`Yf`ni`df0ZYb`"

HfUX]h]cbY``gU`XYf`A Uf_h`Ua`K Yghk U``Y]bYb`À`b`]W`Yb`5V`Ui Z
j cfž`XcW`X]Y`GhUXh`Yf`_Yb`b`h`Ub`ž`XUgg`XYf`U`h`Y`F`m`h`a`i`g`b]W`h
a`Y`f`Ub`gdf]W`h`"8U`Yf`a`0W`h`Y`a`Ub`]bbcj`Uh]j`Y`X`Y`b`Ui`Z [fY]ZYb
i bX`i a`gY`h`Y`b`"5a`_ca`a`Yb`XYb` : fY]hU [ž`XYa`" "\$"5i [i ghž`k]fX
XUg`YfghY`5VYbXdfc [fUa`a`bUW`XYa`A Uf_h`Yf0Zb`Yh`<]YfVY]
k YfXYb`bUW`XYb`A Uf_hVYgW`]W`Yf`b`A`i`g]_Yf`Ui`Zh`f`Y`h`b`i`bX`X]Y
;`À`gh`Y`g]bX`Y]b [Y`UXYb`ž`g]W`Ub`Y]b`Yf`Y]ba`U`][Yb`C`d`Y`b!5]f!
A`]cb [U`ni`YfZfYi`Yb`"8Ug`VYXYi`h`Y`ž`XUgg`X]Y`6Ygi`W`Yf`b]W`h`bi`f
XYb`A Uf_h`VYgi`W`Yb`ž`gcbXYfb`Ui`W`ni`XYb`?`Àb [Yb`XYf`A`i`g]_
hUbnYb`cXYf`Y]bZUW`bi`f`Ui`gW`Yb`_0bbYb`"

9]b`UVk`YW`g`i`b [gfY]W`Yg`Dfc [fUa`a`k`UfhYh

8]Y`;`Ughfcbca`jY`gd]Y`h`Y]bY`[fc»Y`F`c`Y`]a`bYi`Yb`?cbnYdh`
J YfgW`jYXYbY` : ccX!Hfi W_g`k YfXYb`VYfY]hghY`Yb`i`bX`Y]b
A]hU [gh]gW`k]fX`Ub [YVchYb`ž`XYf`X]Y` ;`Ui`a`Yb`XYf`

A Uf_hvYgi WkYf'j Yfk Ò\bYb'gc""'8]Y'GhUXh'n]Y\h'a Y\fyfy
; Ughfcbca Yb'j]\fyb'D'Ub'Y]bž'i a'Y]bY'VfY]hY'DU'YhhY'Ub
GdY]gYb'Ubni V]YhYb""<]YfXi fW'gc""b]Wk'h'bi f'X]Y'J Yfk Y]nY]h'Ui Z
XYa' A Uf_hj Yf'Àb[Yfhž'gcbXYfb'Ui Wk'Y]b'[YgY""[Yg'5a V]YbhY
[YgWk UZZYb'k YfXYb"

⊕'XYf'XUfUi Zc`[YbXYb'K cWkY'k]fX'XUg'a i g]_U`]gWkY'Dfc[fUa a
Zcfh[YgYhnh""5b'Y]bYa' k Y]hYfYb': fY]hU['k]fX'Y]bY'Δnn!B UWk h
[YVchYbž'X]Y'g]WkYf'Wk' A i g]_`]YV\UVYf'Ubn]Y\Yb'k]fX""Δnn']gh
Y]bY' A i g]_f]Wk hi b[ž'X]Y'cZh'a]hYbhgdUbbhYf'i bhYf\U'hi b['i bX
[YgY""[Yf'5ha cgd\ÀfY'j YfVi bXYb'k]fXž'gcXUgg'XYf' A Uf_h'Ui Wk
\]YfVY]Y]bYb'D'Uhn'ZØf'6Y[Y[bi b[Yb'i bX'?i 'hi f'V]YhYb'_Ubb"
8]YgY' C dh]cbYb'g]bX'HY]'Y]bYf' [fØ> YfYb'GhfUhY[]Y'XYf'GhUXhž
_i 'hi fY''Y'J YfUbgU'hi b[Yb']a' GhUXhnYbhfi a'ni'ZØfXYfb"

9]b'6`]W_']b'X]Y'Ni _i bZh

8 Ug'_i`]bUf]gWkY'i bX'_i'hi fY''Y'5b[YVch'k]fX'VU'X'a]h'XYa
: Ygh]K U""ž'Y]bYf'; fc>j YfUbgU'hi b[ž'Yf[Àbnhž'X]Y'ØVYf'U''Y'j]Yf
K À''Y]b'?fYZ'X'ghUhhZ]bXYb'k]fX""8]YgY'J YfUbgU'hi b['gc""X]Y
9]bk c\bYf'i bX'6Ygi WkYf'']b'X]Y'GhUXh'n]Y\Yb'i bX'Y]bY
; Ya Y]bgWk UZhU_h]cb'gWk UZZYbž'X]Y'X]Y': fYi XY'Ua' ?i 'hi f'i bX
A Uf_h'YVYb'k]YXYfVY'YVh"

8]Y' l a gYhni b['X]YgYf'bYi Yb' A Uf_h]XY'Y']gh'Y]b'_`UfYg'NY]WkYb
XUZØfž'XUgg'X]Y'GhUXh'j Yfk U'hi b['VYfY]h']ghž'g]Wk'XYb'U'hi Y''Yb
<YfUi gZcfXYfi b[Yb'XYg'9]bnY'\UbXY'g'ni 'ghY''Yb""8]Y' l a ghY''i b[
Ui ZY]b''YVYbX][YfYg' A Uf_h_cbnYdh'_ØbbhY'Y]bY'5bhk cfh'Ui Z'X]Y
g]b_YbXY'6Ygi WkYfnU\''VY]'Yf'Øa a']WkYb' A Àf_hYb'gY]b""9g'k]fX
]bhYfYggUbh'gY]b'ni 'VYcVUWk hYbž'k]Y'X]Y'6Øf[Yf'Ui Z'X]Y'bYi Yb
5b[YVchY'fYU[]YfYb'i bX'cV'X]YgY' A U> bU\ a Y'XUg' A Uf_h' i bX
9j Ybh'YVYb']b'?fYZ'X''Ub[Zf]gh]['VYfY]WkYfb'_Ubb"

⊕g[YgUa h'nY][h'XYf'5bgUhmž'XUgg'a Ub'g]Wk']b'?fYZ'X'b]Wk'h'a]h
XYa' GhUhi g'ei c'ni Zf]YXYb'[]Vhž'gcbXYfb'U_h]j 'j Yfgi Wk'hž'X]Y
@YVYbgei U]h'Àh'Xi fW'_i'hi fY''Y'i bX'_i`]bUf]gWkY'9fY][b]ggY'ni
ghY][Yfb""9g'V'Y]Vh'UVni k UfhYbž'k]Y'X]Y'YfghYb'K cWkYb'j Yf'Ui ZYb
i bX'cV'XYf'bYi Y' A Uf_h'a]h'gY]bYb'j]Y'ZÀ'h][Yb'J YfUbgU'hi b[Yb

XUg[Yk ØbgW hY`Di V`_]i a `Ubn]Y\Yb`_Ubb"

B Yi Y`5bgÅhnY`ni f`6Y`YVi b[`XYg`A Uf_hg

8]Y`GhUXh`\Uh`Yf`_Ubbhž`XUgg`XYf`hfUX]h]cbY`Y`K`cW`Yba`Uf`_h]b`XYf`
J`Yf[`Ub[`Yb\Y]h`Ub`5`hfU`_h]j`hÅh`j`Yf`c`fYb`\Uh`8`U\Yf`]gh`X]Y`
ni`bÅW`gh[`Yd`Ub`hY`J`Yf`Åb[`Yfi`b[`XYf`A`Uf`_hnY]h`V]g`%)`i`\f`bi`f`Y]b`
HY]`Y]bYg`i`a`ZUggYbXYfYb`?`cbnYdhg`ni`f`6Y`YVi`b[`XYg`A`Uf`_hg`
8]Yg`nY][`hž`k`jY`k`jW`h][`Yg`]ghž`Ui`Z`g]W`j`Yf`Åb`XYfb`XY`6Y`X`Øf`Zb]ggY`
XYf`6Y]`Ø`_Yfi`b[`i`bX`XYf`;`Ughfcbca`jY`Y]bni`[`Y\Yb``9g`k`fX`Ui`W`
Y]bY`ghÅf`_YfY`ϕ`hY[`fUH]cb`j`cb`_i`hi`fY`Yb`J`Yf`UbghU`hi`b[`Yb`
Ub[`YghfYVhž`i`a`Y]bY`VfY]hYfY`6Ygi`W`Yf[`fi`ddY`Ubni`gd`fY`W`Yb`"

9]b`VYgcbXYfYg`5i`[`Yba`Yf`_`Y[`h`Ui`ZXYf`9]bV]bXi`b[`c`_U`Yf`
;`Ughfcbca`Yb``8]Y`HY]`bU\`a`Y`X]YgYf`i`bhYfbY\`a`Yf`Ub`XYa`
D]`chdfc`Y`_h]g][`bU`]g]Yfh`b]W`h`bi`f`Y]bY`i`bhYfghØ`hni`b[`Xi`fW`X]Y`
GhUXhž`gc`bXYfb`V]YhYh`Ui`W`Y]bY`D`Uh`Zcfa`Z`Øf`X]Y`Df`ÅgYb`hUh]cb`
]\fYf`GdY]gYb`i`bX`;`Yhf`Åb`_Y``ϕ`XYa`i`ccX!Hfi`W`_g`i`bX`
A`i`g]_j`Yf`UbghU`hi`b[`Yb`_ca`V]b]Yfh`k`YfXYbž`_Øbb`hY`Y]b`
UbgdfY`W`Yb`XYg`5a`V]Yb`hY`Yb`hghY\Ybž`XUg`i`Ua`j]Yb`i`bX`i`fYi`bXY`
[`Y]W`Yfa`U`»`Yb`Ubni]Y`h`"

? i`hi`fY`Y`J`Yf`UbghU`hi`b[`Yb`U`g`HY]`XYf` A`Uf`_hghf`UhY[`]Y`

8]Y`[`Yd`Ub`hYb`J`Yf`UbghU`hi`b[`Yb`Ui`ZXYa`K`Yghk`U`ž`k`jY`X]Y`C`dYb!`
5]f!A`j`cb[`U`i`bX`X]Y`Δnn!5VYbXYž`g]bX`Y]b`]bb`cj`Uh]j`Yg`9`Ya`Yb`h]b`
Y]bYa`gcbgh`Y\Yf`hfUX]h]cbY`Yb`F`U\`a`Yb``Gc`W`Y`_i`hi`fY`Yb`
5b[`YV`chY`_Øbb`hYb`b]W`h`bi`f`X]Y`c`_U`Y`;`Ya`Y]bg`W`U`Z`h`ghÅf`_Ybž`
gcbXYfb`Ui`W`6Ygi`W`Yf`Ui`g`i`a`Y]Y[`YbXYb`F`Y[`]cbYb`Ubni]Y\Yb`
?`fYZ`X`_Øbb`hY`g]W`gc`U`g`_i`hi`fY`Yf`<`chgd`ch`YhUV`jYfYb`i`bX`XYb`
Ni`gUa`a`Yb\`U`h]b`XYf`GhUXh`Z`Øf`XYfb`"

8]Y`≠`YYž`bUW`XYb`A`Uf`_hnY]hYb`_i`hi`fY`Y`J`Yf`UbghU`hi`b[`Yb`
Ubni`V]YhYbž`_Øbb`hY`Ui`W`U`g`Y]bY`5b`hk`c`fh`Ui`ZX]Y`ni`bY\`a`Yb`XY`
8][`hU`]g]Yfi`b[`i`bX`8]j`Yfg]Z]n]Yfi`b[`XYf`i`fY]nY]h[`YghU`hi`b[`
[`Yk`YfhYh`k`YfXYb``A`Ybg`W`Yb`gi`W`Yb`bUW`9f`YVb]ggYbž`X]Y`ØVYf`

XYb`V`c»Yb`9]b_Ui`Z`\]bUi`g[Y\Yb`"A`]h`XYf`?ca`V]bUh]cb`Ui`g
i`]bUf]gW`Yb`i`bX`a`i`g[_U`]gW`Yb`9f`YVb]ggYb`k`]fX`Y]b
[Ub`n\Y]h]W`Yg`5b[YVch[YgW`UZZYbž`XUg`gck`c`\`; Ybi`gg`U`g`Ui`W`
; YgY``[_Y]h`ZOfXYfh`

9]b`6`]W_]b`X]Y`Ni`_i`b`Zh

@Ub[Zf]gh][`k`]fX`Yg`Yb`hgW`Y]XYbX`gY]bž`k`]Y`X]Y`b`bcj`Uh]cbYb`j`cb
XYb`6`Øf[Yfb`Ub[Ybca`a`Yb`k`YfXYb`"8]Y`GhUXh`\Uh`Y]b
Y]ba`cbUh][Yg`9I`dYf]a`Yb`h]b]h]Yfhž`i`a`X]Y`K`]f_gUa`_Y]h`XYf
bYi`Yb`?cbnYdh`Y`ni`h`YghYb`"6Ug]YfYbX`Ui`Z`XYa`i`YYXVUW`_XYf
HY]`bY\`a`Yf`k`]fX`X]Y`GhUXh`[Y[YVYbYbZU`g`5bdUggi`b[Yb
j`cfbY\`a`Ybž`i`a`XUg`5b[YVch`k`Y]hYf`ni`c`dh]a`]YfYb`"8Yf`9fZc`[
XYg`D]`chYb`_ÖbbhY`a`Ö[`]W`Yfk`Y]gY`Ui`W`X`Uni`ZØ\`fYbž`XUgg
k`Y]hYfY`_i`hi`fY`Y`9]Yb`hg`]b`UbXYfYb`GhUXhhY]`Yb`?fYZY`Xg
cf[Ub]g]Yfh`k`YfXYbž`k`Ug`ni`Y]bYf`gh`Äf`_YfYb`J`YfbYhni`b[`]b`bYf\`U`V
XYf`GhUXh`VY]hfU[Yb`_ÖbbhY`

8]YgY`9bhk`]W`_i`b[Yb`UggYb`g]W`_Ui`W`]b`UbXYfYb`Gh`XhYb
Xc`_i`a`Ybh]YfYbž`k`c`A`Äf`_hY`YfZc`[fY]W`_a`]h`_i`hi`fY`Y`Yb
J`YfUbghU`hi`b[Yb`_ca`V]b]Yfh`k`i`fXYbž`k`]Y`Yhk`U`]b`A`ØbghYf`c`XYf
: fY]Vi`f["8cfh`\UVYb`gc`W`Y`b]h]Uh]j`Yb`b]W`h`bi`f`X]Y
A`Uf`_hVYgi`W`YfnU\`Yb`Yf\`Ö\`hž`gcbXYfb`Ui`W`X]Y`k`]fhgW`UZh`]W`Y
5_h]j`]h`h`XYf`i`a`]Y[YbXYb`i`YgW`ÄZhY`[YZOfXYfh`"9]b`gc`W`Yf
5i`ghUi`gW`j`cb`6Ygh`DfUWh]W`g`_ÖbbhY`ZØf`?fYZY`X`YVYbZU`g`j`cb
Bi`hnYb`gY]bž`i`a`Y]bY`bUW`\U`h][Y`i`bX`UhhfU_h]j`Y`A`Uf`_h`UbXgW`UZh
ni`gW`UZZYb`

: Øf`k`Y]hYfY`bZcfa`Uh]cbYb`ØVYf`XYb`A`Uf`_h`i`bX`X]Y`U`_hi`Y`Y`Yb
9bhk`]W`_i`b[Yb`]b`?fYZY`X`]gh`X]Y`cZZ]n]Y`Y`GhUXhgY]hY`Y]bY
j`Yf`Ägg]W`Y`E`i`Y`Y`?fYZY`X`"XY`

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