@Y]dn][g'9fZf]gW i b [g_UfhY. '? Ø\`ghY`Yb
VY]`YI hfYa Yf`Gca a Yf\]hnY`Yb hXYW_Yb

@Y]dn][g`l a k Y`hUa h`Ya dZ]Y\`h: f]YX\ÖZY`U`g
5V_Ø\`i b [ gc fhY`VY]`YI hfYa Yf`<]hnY`"9fZU\ fYb`G]Y`a Y\ f`ØVYf
X]Y`bYi Y`9fZf]gW i b [g_UfhY"

@Y]dn][`ghY\h`U_hi Y``i bhYf`XYa `8fi W_`XYf`Ybcfa Yb
Gca a Yf\]hnY`ž`X]Y`HYa dYfUhi fYb`ØVYfgW fY]hYb`\Äi Z[ `X]Y
` \$!; fUX!A Uf\_Y"l a `XYb`6Øf[ Yfb`]b`X]YgYf`XfØW_YbXYb`<]hnY
Yhk Ug`ni `Y`ZYbž`Uh`X]Y`GhUXh`\_Øfn`]W`Y]bY`VYgcbXYfY`&h]Uh]j Y
]bg`@YVYb`[Yfi ZYb`"8]YgY`VYghY\h`]b`Y]bYf`gc [YbUbbhYb
9fZf]gW i b [g_UfhY`ž`X]Y`XYb`A YbgW`Yb`gi [[Ygh]Yfhž`k c`g]Y
5V_Ø\`i b [ `Z]bXYb`\_ØbbYb`"8cW`\_\]YfVY]`[]Vh`Yg`Y]bY`VYgcbXYfg
]bhYfYggUbhY`5i gk U\`Ub`C fhYb"

8]Y`9fZf]gW i b [ g\_UfhY`nY][h`b]W`h`bi f`X]Y`hfUX]h]cbY`Yb
: fY]nY]h`a Ö[ `]W`\_Y]hYb`k]Y`GW`k]a a VÄXYfž`gcbXYfb`Ui W`Y]b][Y
: f]YX\ÖZY`]b`@Y]dn]["8 Ug`a U[ `Ui ZX]Y`YfghYb`6`]W`_gW`cW_]YfYb/
X]Y`GhUXh`Uf[i a Ybh]Yfh`YXcW`ž`XUgg`X]YgY`C fhY`Yhk Ug`5V\_Ø\`i b [
i bX`XYb`bØh][Yb`GcbbYbgW`i m`V]YhYb`" l bgYfY`bYi Y`?UfhY
f]W`hYh]g]W`j cf`U`Ya `Ub`: Ua]]Yb`a ]h`?`Y]b\_]bXYfbž`Ä`hYfYb
A YbgW`Yb`i bX`UbXYfYb`VYgcbXYfg[YZÄ`fXYhYb`; fi ddYb`ž
Yf`\_Äfh`<Y]_c`FcgYbh`U`ž`XYf`l a k Y`hVØf[Yfa Y]ghYf`j cb`@Y]dn][ž
i bX`\YVh`Yfj cfž`XUgg`X]YgY`gdYn]Y`Y`< ]ZY`Ui W`ZØf`C VXUW`cgY
i bX`W`fcb]gW`?fUb\_Y]j cb`6YXYi hi b [`]gh"

9]b`i b`_cbj Ybh]cbY`Yf`5bgUhn`ni f
<]hnYVYk Ä`h][i b [

8]Y`ž`Yž: f]YX\ÖZY`Ui ZX]Y`9fZf]gW i b [g_UfhY`ni`gYhnYbž`a U[
i bcfh`cXcl`YfgW`Y]bYbž`UVYf`g]Y`k i fXY`[ Yk Ä`hž`k Y]`X]YgY`C fhY

cZh'gW\Uhh][Y'D`ÀhnY`V]YhYbž'k c`a Ub`XYf`gYb[ YbXYb`GcbbY
YbhZ]Y\Yb`\_Ubb"8]Y`GhUXh`VYhcbhž`XUgg`X]Y`?UfhY`Ui W`k Y]hYfY
ÖZZYbh]W\Y`9]bf]W\hi b[ Yb`i a ZUgghž`X]Y`Y]bY`[ Yk ]ggY`?Ø\`i b[
V]YhYbž'k]Y`Yhk U`A i gYYbž'6]V`]ch\Y`_Yb`i bX`?]fW\Ybž`X]Y
U`YfX]b[ g`b]W\h`nk Ub[ g`Ài Z][`_]a Uh]g]Yfh]g]bX"

8Yg`K Y]hYfYb`[]Vh`Yg`hÀ[`]W\`i a`%(`i` \f`U`hi U`]g]YfhY
æZcfa Uh]cbYb`ØVYf`X]Y`K`Àfa YVY`Ughi b[ `]b`@]dn][ ž`X]Y`XYb
6Øf[Yfb` \Y`ZYb`gc`Ybž`X]Y` \Y]» YghYb`Ghi bXYb`XYg`HU[ Yg`VYggYf
ni`d`UbYb"5`YfX]b[ g`V`Y]Vh`cZYbž`k ]Y`; fi ddYb`k ]Y`GYb]cfYb
cXYf`C VXUW\`cgY`ZZY`_hj` `Ui ZX]YgY`X][ ]hU`Y`?UfhY`ni [fY]ZYb
_ÖbbYb"

?f]h]_`]a`BYhn`hf]Zh`X]Y`9fZf]gW\i b[ g`_UfhY`"J]Y`Y`Bi hnYf`Ài » Yfb
Ui Z`GcW\U`A YX]U`6YXYb`_Yb`i bX`ZcfXYfb`dfU`_h]gW\Y`A U» bU\`a Yb
Ub`<U`hYghY`Ybž`k]Y`Yhk U`Hf]b`\_Vfi bbYb`cXYf`GcbbYbgW\i hn"9]b
I gYf`VYa Yf`_h]gØZ]gUbhž`XUgg`gc`W\`Y]bY`?UfhY`_Ui a`<]ZY`V]YhYhž
k Ybb`a Ub`Ui ZX]Yb`j Yfgd`ÀhYhYb`6i g`k UfhYh`Gc`W\Y`?ca`a YbhUfY
k YfZYb`: fU[ Yb`ØVYf`X]Y`9ZZY`\_hj ]h`Àh`X]YgYf`GhfUhY[]Y`Ui Zi bX
`UggYb`Nk Y]ZY`Ub`XYf`[ YY][ bYhYb`FYU`\_h]cb`XYf`GhUXh`Ui ZX]Y
<]hnYk Y`Y`Ui Z`\_ca`a Yb"

5`hYfbUh]j Y`5bg`ÀhnY`ni f`6Y`_Àa dZi b[`XYf
<]hnYk Y`Y`

8]Y`GhUXh`V`Y]Vh`YXcW\`cdh]a ]gh]gW\`i bX`\_ØbX][ h`Ubž`X]YgY
9fZf]gW\i b[g`\_UfhY`]b`Ni`_i bZh`k Y]hYf`Ui gni VUi Yb"8Yf`D`Ub`]ghž
Ui W\`ÖZZYbh]W\Y`G]hnV`Àb`_Y`i bX`k Y]hYfY`gW\Uhh][ Y`C`fhY`a]h
Ui Zni bY\`a Ybž`i a`bcW\`a Y\`f`A`Ö[ `]W\`\_Y]hYb`ni f`5V`_Ø\`i b[ `ni
gW\UZZYb"

BYVYb`XYf`9fZf]gW\i b[g`\_UfhY`[]Vh`Yg`]b`@]dn][ `Ui W\`Y]bYb
gc[YbUbbhYb`<]hnYU`_h]cbgd`Ub`i bX`Y]bYb
?`]a UUb`dUggi b[ga`UbU[ Yfž`?i fh`6fØ[ [ Ya`Ubb"8]YgYf` \Uh]g]W\
YVYbZU`g`ni a`N]Y`[YgYhnhž`X]Y`5i gk]f`\_i b[ Yb`YI hfYa Yf`<]hnY
Xi fW\`j YfgW\]YXYbY`A U» bU\`a Yb`ni`j Yff]b[ Yfb"8]Yg`nY][hž`XUgg
X]Y`GhUXh`d`fcU`_hj` `Ub`XYf`J YfVYggYfi b[`XYf`@YVYbgei U`]h`Àh
k`À\`fYbX`XYf`\Y]» Yb`A`cbUhY`UfVY]hYh"

Hfc hn'XYf [Ya]gW hYb'F YU_h]cbYb'Ui Z'X]Y'9fZf]gW i b [g_UfhY']gh'Yg
i bj Yf_YbbVUfž'XUgg'@Y]dn]['Ub']bbcj Uhj] Yb'@Øgi b [Yb']bhYfYgg]Yfh
]ghž'i a 'XYb'6Øf [Yfb'k Å\fybX'XYg'Gca a Yfg'a Y\ f'?ca Zcfh'ni
V]YhYb''5i W'k Ybb'XYf'J c f gW'U [ž: f]YX\ØZY'U'g'5V_Ø\ 'i b [gc fhY
ni 'bi mYbž'b]W h'XYf'_cbj Ybh]cbY''ghY']ghž'V'Y]Vh'UVni k UfhYbž'k]Y
X]Y'6Yj Ø'_Yfi b ['XUfUi Z'fYU []Yfhi bX'cV'k Y]hYfY'A U»bU\ a Yb
Zc` [Yb'k YfXYb"

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

K Ybb'a Ub'X]Y'<YfUi gZcfXYfi b [Yb'XYg'?`]a Uk UbXY'g'VYhfUW hYhž
k]fX'gW bY''_Ufž'XUgg'GhÅXhY'k]Y'@Y]dn]['_fYUhj] Y'5bgÅhY
VYbØh][Ybž'i a 'X]Y'@YVYbgei U']hÅh]\ fYf'6Øf [Yf
Ui ZfYW hni Yf\U'hYb''8]Y'ZcfhgW fY]hYbXY'8]g_i gg]cb'ØVYf
k]f_gUa Y'A U»bU\ a Yb' [Y [Yb'<]mYk Y''Yb'k]fX'g]W Yf'Ui W']b
XYb'_ca a YbXYb'A cbUhYb'Y]b'nYbhfU'Yg'H\Ya U'gY]b"

8]Y'G]hi Uh]cb'XYf'YI hfYa Yb'<]mY']b'GUW gYb']gh'b]W h']gc`]Yfhž
gcbXYfb'k]XYfgd]Y [Y'hY]bYb'U` [Ya Y]bYb'HfYbXž'XYf']b'j]Y'Yb
HY]Yb'9i fcdUg'ni 'VYcVUW hYb']gh'<]hNYI hfYa Y'g]bX'ni bY\ a YbX
\Åi Z] [[Yk cfXYbž'i bX'X]Y'GhÅXhY'a ØggYb']bbcj Uhj] Y'@Øgi b [Yb
Z]bXYbž'i a 'XYb'6Øf [Yfb'ni '\Y'ZYbž'a]h'X]YgYb'6YX]b [i b [Yb
i a ni [Y\Yb''⊕'@Y]dn]['\Uh'X]Y'GhUXhj Yfk U'hi b ['j Yfgi W hž'a]h'XYf
9fZf]gW i b [g_UfhY'Y]bY'_fYUhj] Y'@Øgi b ['ni 'V]YhYbž'X]Y'6Øf [Yf
ØVYf'_Ø\ 'Y'c fhY'ni ']bZcfa]YfYb''5''YfX]b [g'ghY''h'g]W 'X]Y': fU [Yž
k]Y'YZY_hj] 'gc`W Y'⊕]h]Uhj] Yb'k]f'_]W'g]bXž']bgVYgcbXYfY'k Ybb
g]Y']b'XYf'X][]hU'Yb': cfa 'j cf'Y [Yb'i bX'b]W h'U''Y'6Øf [Yf
['Y]W Yfa U»Yb'YffY]W Yb"

⊕'GhÅXhYb'k]Y'DUf]g'cXYf'A UXf]X'k i fXYb'Å\ b`]W Y'A U»bU\ a Yb
Yf [f]ZYbž'i a '6Øf [Yf'k Å\fybX'<]mYk Y''Yb'ni 'gW ØhYb''8]YgY
GhÅXhY'\UVYb'hYa dcfÅfY'?Ø\ 'nYbhfYb'Y]b [Yf]W hYhi bX
ØZYb'h]W Y'D'ÅhY'i a [YghU'hYhž'i a 'GW UhhYb'ni 'gdYbXYb''⊕
J Yf ['Y]W 'XUni'k]f_h'X]Y'@Y]dn][Yf'9fZf]gW i b [g_UfhY'Yhk Ug
VY [fYbnhž'VYgcbXYfg'k Ybb'a Ub'VYXYb_hž'XUgg'X]Y'? UfhY'b]W h
i bVYX]b [h'c fhY'a]h'i ba]hY'VUFYa 'Ni [Ub ['ni 'K UggYf'cXYf
9fZf]gW i b [Yb'UbnY][h"

Gcn]U`Y`5gdY_hY`XYf`<]hnYdfcV`Ya Uh]_

8]Y`5i`gk`]f`_i`b[`Yb`YI`hfYa`Yf`<]hnY`g]bX`b]Wk`h[`Y]Wk`a`Å»][
j`YfhY]`h`Y`hYfY`A`YbgWkYbž`DYfgcbYb`a`]h`VYghY`YbXYb
;`Ygi`bX`Y]hgdfcV`Ya`Yb`gck`]Y`gcn]U`VYbUWk`hY][`hY`;`fi`ddYb`g]bX
VYgcbXYfg`UbZ`][`"8]Y`9fZf]gWk`i`b[`g\_UfhY`n]Y`h`XUfUi`Z`UVž`X]YgY
;`fi`ddYb`ni`i`bhYfghØhnYbž`XcWk`k`]Y`YZZY`_hj`i`]gh`X]Yg`]b`XYf`DfUI`]g3
8]Y`gcn]U`Yb`<`YfUi`gZc`fXYfi`b[`Yb`g]bX`j`]Y`gWk`]Wk`h[`"`ϕ`j`]Y`Yb
:`Å`Yb`Y`UVYb`VYXØfZh][`Y`6Øf[`Yf`\_Y]bYb`Ni`[`f]Z`Ui`ZX][`]hU`Y
A`YX]Ybž`k`Ug`X]Y`Bi`hni`b[`XYf`?`UfhY`YfgWk`k`Yfh`<]Yf`_ØbbhYb
UbU`c[`Y`5`hYfbUh]j`Yb`j`cb`Bi`hnYb`gY]bž`i`a`g]Wk`Yfni`ghY`Ybž`XUgg
YXYf`Ni`[`Ub[`ni`k`]Wk`h[`Yb`ϕ`Zcfa`Uh]cbYb`Y`Uh"

8UfØVYf`Y`bUi`g`_ØbbhYb`ϕ]h]Uh]j`Yb`k`]Y`Hf]b`_Vfi`bbYb`i`bX`a`cV]Y`
?Ø`ghUh]cbYb`]b`VY`YVhYb`ØZYb`h]Wk`Yb`6YfY]Wk`Yb`k`]Y
<`U`hYghY`Yb`cXYf`9]b`_Ui`ZgnYbhfYb`j`]Y`YZZY`\_hj`Yf`gY]b`"Gc`Wk`Y
A`U»`bU`a`Yb`V]YhYb`_i`fnZf]gh][`Y`@Øgi`b[`Yb`ZØf`\_cb`fYhY
6YXØfZb]ggY`k`Å`fYbX`XYf`<]hnYk`Y`Yb"

Ni`gÅhn`]Wk`ni`f`9fZf]gWk`i`b[`g_UfhY`Y`Uh`@Y]dn][
VY]gd]Y`gk`Y]gY`Ui`Wk`Y]bYb`<]hnYU`\_h]cbgd`Ub`Yb`hk`]W`Y`h`
N]Y`Y`X]YgYg`D`Ub`g]bX`i`bhYf`UbXYfYa`X]Y`GYbg]V]`g]Yfi`b[`XYf
6Yj`Ø`_Yfi`b[`ZØf`X]Y`;`Ygi`bX`Y]h`VY]YI`hfYa`Yf`<]hnY`gck`]Y`X]Y
:`ØfXYfi`b[`j`cb`A`U»`bU`a`Yb`ni`f`5bdUggi`b[`Ub`XYb`?`]a`Uk`UbXY`"
8]Yg`[`YgWk]Y`h]b`Ni`gUa`a`YbUfVY]h`a`]h]j`YfgWk]YXYbYb`c`_Y`b
i`bX`fY[`]cbU`Yb`6Y`ØfXYb`"8]YgY`i`a`ZUggYbXYb`5bgÅhnY`_ØbbhYb
X]Y`K`]f`\_gUa`_Y]h`XYf`9fZf]gWk`i`b[`g\_UfhY`Y`Ub[`Zf]gh][`i`bhYfghØhnYb"

GWk`Y»`]Wk`]gh`X]Y`Ni`gUa`a`YbUfVY]h`nk`]gWk`Yb`?`ca`a`i`bY`i`bX
6Øf[`YfYggYb`ni`VYhcbYb`"2`ZYb`h]Wk`Y`F`ØW`a`Y`Xi`b[`Yb`i`bX
5bfY[`]i`b[`Yb`_ØbbYb`X]Y`VYghY`YbXYb`A`U»`bU`a`Yb`j`YfVYggYfb
i`bX`Y`ZYbž`[`YY][`bYhYfY`5`hYfbUh]j`Yb`ZØf`XYb`i`a`[`Ub[`a`]h
<]hnYk`Y`Yb`ni`Z]bXYb`"8]Yg`]gh`XYf`GWk`ØggY`ž`i`a`g]Wk`Yfni`ghY`Ybž
XUgg`X]Y`GhUXhj`Yfk`U`hi`b[`b]Wk`h`bi`f`]bbcj`Uh]j`Y`Y`Yb`Yb`hk`]W`Y`hž
gcbXYfb`X]YgY`Ui`Wk`hUhgÅWk`]Wk`Y`ZZY`_hj`\_ca`a`i`b]n]Yfhi`bX
i`a`gY`h`h"

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