

? ]W\_Yfg`C ZZYbVUW\ . `A i h`VY]a `8: 6!Dc\_U`  
[ Y[ Yb `A U[ XYVi f[ `[ YZfU[ h`

? ]W\_Yfg`C ZZYbVUW\ `hf]Zh`a `8: 6!Dc\_U`Ui Z`XYb`%": 7  
A U[ XYVi f[ "J cfZfYi XY`i bX`[ i hY`Gh]a a i b[ `dfÅ[ Yb`XUg  
<][ \`][ \h`Ua `A cbhU[ UVYbX"

8 ]Y`? ]W\_Yfg`C ZZYbVUW\ `ghY\Yb`\_i fn`j cf`Y]bYa `gdUbbYbXYb`8: 6!  
Dc\_U`gd]Y`[ Y[ Yb`XYb`Nk Y]h`][ ]ghYb`%": 7 `A U[ XYVi f[ ž`XUg`Ua  
A cbhU[ `i a`%, `i \f`ghUhhZ]bXYb`k ]fX"8 ]Y`J cfZfYi XY`Ui ZXUg`8i Y`  
]gh`gdØfVUfž`k Ug`b]W\h`ni `Yhnh`Ub`XYf`[ i hYb`Gh]a a i b[ `]bbYf\U`V  
XYf`A UbbgW\UZh`Y[ h`? Ud]hÅb`A UfW\ UW\g`ghfU\`h`cdh]a ]gh]gW\Y  
Ni j Yfg]W\h`Ui gž`bUW\XYa `X]Y`C ZZYbVUW\Yf`ni `Yhnh`]b`XYf`@[ U  
dcg]hj Y`9f[ YVb]ggY`Yfn]Y`h`UVYbž`XUfi b`hYf`Y]b`G]Y[ `i bX`nk Y]  
l bYbhgW\]YXYb`a ]h`Y]bYf`HcfV]`Ubn`j cb`+.&"

⊕`XYf`K cW\Y`j cf`XYa `Dc\_U`gd]Y`gcf[ hYb`Y]b][ Y`HYUa U\_hj ]hÅhYb  
ZØf`5i ZcW\_Yfi b[ "Gc`hY]`hY`K UW\g`Y]b`6]`X`Ui Z`⊕ghU[ fUa ž`XUg`]b  
i bX`gY]bY`A ]hgd]Y`Yf`VY]a `: Y]Yfb`Ui ZY]bYf`6ck`]b[ VU\`b`nY][ hž  
gUa h`Y]bYa `[ c`XYbYb`Dc\_U`ž`XYf`ghc`n`ni f`GW\Ui `[ YghY`h`k i fXY"  
8 Ug`HYUa `gd]Y`hY]b`nk Y]; fi ddYb` `5`h[ Y[ Yb`ž`b[ `i bX`\_cbbhY  
XYb`H]hY`j YfhY]X][ Ybž`k Ug`g]W\Yf`]W\`ni f[ i hYb`@Ui bY`VY]hfÅ[ h`

### J cfZfYi XY`Ui Z`XUg`GhUX]cbYf`YVb]g

8 ]Y`5ha`cgd\ÅfY`ja `GhUX]cb`j Yfgdf]W\hž`Y`Y\_hf]g]YfYbX`ni`k YfXYb`"  
6]g`: fY]hU[ `k UfYb`VYfY]hg`ØVYf`%) "\$\$\$`XYf`j YfZØ[ VUfYb`fi bX  
%, ") \$\$`H]W\_Yhg`j Yf\_Ui Zhž`XUj cb`W]fWU`&"\$\$\$`Ub`: Ubg`Ui g  
A U[ XYVi f[ "8]YgY`6Y[ Y[ bi b[ `U`h`Ui W\`Y]bYb`VYgcbXYfYb  
GhY`Ybk Yfh`ZØf`j ]Y`Y`? ]W\_Yfg!5b\Åb[ Yfž`X]Y`bUW\`XYf`V]hYfYb  
B]YXYf`U[ Y`]b`XYb`5i Zgh]Y[ ggd]Y`Yb`ni f" "@[ U]a `↵\f`&\$%)  
[ Y[ Yb`XYbgY`VYb`; Y[ bYf`Ui ZFYj UbW\Y`\cZZYb"8YbbcW\`V`Y]Vh

HfU]bYf'7\ f]gh]Ub'BY]X\Ufh'[ Y`UggYb.' 8 Ug']gh'ZØf'i bg'\_Y]b  
H\Ya U žYf\_`ÀfhYf'i bX'j Yfk Y]gh'XUfUi Z'XUgg'bi f'bcW'GUgWU  
?cfV`U`g`Y]bn][ Yf'Gd]Y`Yf'j cb`XUa U`g`ja `?UXYf'ghY\h"

K À\fybX'X]Y': Ubg'j ca`GhUX]cbYf'YVb]g'hfÀi a Ybž+) +`V`Y]Vh'X]Y  
A UbbgWUZh'Zc\_i gg]Yfh"K UW'g'VYgW'fY]Vh'XUg'VYj c fghY\YbXY  
Gd]Y`U`g`6cbi gg]Y` ž'XUg'g]W'X]Y'? ]W\_Yfg'Xi fW' ]\fyb  
<YggYbdc\_U`g]Y[ 'j YfX]Ybh'\UVYb"8]Y'A Ø[ `]W\_Y]hž[ Y[ Yb`Y]b  
\ØYf\_U`gg][ Yg'HYUa`Ubni hfYhYbž'a ch]j ]Yfh'X]Y`Gd]Y`Yf'Ybcfa ž'XU  
X]YgY`Gd]Y`Y`cZh'X]Y'; Y`Y[ Yb\Y]h'V]YhYbž'g]W'j cf'nU\`fY]W'Yb  
Ni gW'Ui Yfb`ni`dfÀgYbh]YfYb"

## HU\_h]gW'Y', VYf`Y[ i b[ Yb`i bX`J cfVYfY]hi b[

HfU]bYf'BY]X\Ufh'\Uh'\_`UfY`J c fghY`i b[ Yb`XUj cbž'k ]Y`gY]b`HYUa  
[ Y[ Yb`XYb': 7A`Ui ZhfYhYb`gc`"BUW'Xi fW'k UW'gYbYb  
9f[ YVb]ggYb`k À\fybX'XYf'GU]gcbj c fVYfY]hi b[ ž'k c`g]Y`gck c`\`  
G]Y[ Y`[ Y[ Yb`8ØggY`XcfZ`U`g`Ui W'`b]YXYf`U[ Yb`[ Y[ Yb`?Ø`b`i bX  
?U]gYfg`Ui hYfb`Yf`YVhYbž']gh'XYf`D`Ub`Y]bXYi h][ .`A i h][ `a ]h'XYa  
6U`i a [ Y\Ybž'UVYf`Ui W'`XYZYbg]j `VYfY]h'gY]b" K ]f'k ]ggYbž'Yg  
k ]fX`D\UgYb`[ YVYbž']b`XYbYb`k ]f`b]W'hj ]Y`6U`VYg]hn'\UVYb`ž  
VYhcbh'BY]X\Ufh`5i ZX]Y': `YI ]V`]hAh'XYg'; Y[ bYfg`]b`XYf  
Gd]Y`Yf`ØZbi b[ `]gh'Yf`[ i hj c fVYfY]hYhi bX`g]Y\h'Yg`U`g`Y]bY  
hU\_h]gW'Y`<YfUi gZcfXYfi b[ `Ub"

8]Y': fU[ Yž'k ]Y`cZYbg]j `cXYf`XYZYbg]j `a Ub`U[ ]YfYb`gc`hYž'ghY`h  
g]W'Ui W'`]b`X]YgYa`Dc\_U`gd]Y`"BY]X\Ufh']gh'XYf`A Y]bi b[ ž'XUgg  
Y]bY`A ]gW'i b[ `Ui g`VY]XYb`5bgÀhYb`X]Y`VYghY`GhfUhy[ ]Y`XUfghY`h"  
9f`k Y]» `Ui g`9fZU\fi b[ ž'XUgg`Yg`YbhgW'Y]XYbX`]ghž'X]Y`DUfh]Y`gc  
`Ub[ Y`k ]Y`a Ø[ `]W'`cZYb`ni`'\U`hYbž'i a`X]Y`7\UbW'b`Ui ZY]bYb  
G]Y[ `ni`a UI ]a ]YfYb" `A ]h'gY]bYf`6]`Ubn`j cb`j ]Yf`G]Y[ Yb`i bX`j ]Yf  
B]YXYf`U[ Yb`]b`Dc\_U`gd]Y`Yb`\_Ubb`Yf`Ui Z`k Yfhj c`Y`9fZU\fi b[ Yb  
ni fØW\_[ fY]ZYb"

K UW'g`k ]fX`Ui W'`]b`X]YgYa`Dc\_U`gd]Y`Y]bY`YbhgW'Y]XYbXY`F c`Y  
gd]Y`Yb": Ø`XYb`&- !À\ f][ Yb`]gh'Yg`VYfY]hg`XUg`Xf]hhY`8: 6!  
Dc\_U`gd]Y`ž`]b`XYa`V]g`Ub[ `X]Y`9fZU\fi b[ Yb`Y]bYa`G]Y[ `i bX  
Y]bYa`I bYbhgW'Y]XYb`a ]h'g]W'`[ YVfUW'h'\UVYb"5i W'`k Ybb`X]Y

GhUh]gh]\_Yb' [ Y[ Yb' ]\b'gdFYWkYbž'gY]b'N]Y'']gh'\_Uf.' 8Yf'A cbhU[  
k ĀfY'Y]b' [ i hYf'NY]hdi b\_h'ZØf'XYb'YfghYb'G]Y [ ž'gc'K UWk gž'XYf  
g]Wk'Ui ZY]bY'\]hn][ Y'6Y[ Y[ bi b[ 'ZFYi h"

## 9]b'6`]W\_`Ui Z'X]Y'8: 6!Dc\_U`gd]Y`Y

8]Y'Gd]Y`Y]a' 8: 6!Dc\_U`g]bX'ZØf'j ]Y`Y'Gd]Y`Yf'Yhk Ug'6YgcbXYfYgž  
XU'g]Y`X]Y`A Õ[ `]Wk\_Y]h'V]YhYbž'g]Wk' [ Y[ Yb'bUa \UZhY'; Y[ bYf  
Xi fWk'ni gYhnYb'"K UWk g'i bX'gY]bY`A UbbgWkUZhg\_Ua YfUXYb'g]bX  
g]Wk'VYk i gghž'XUgg'j ]Y`Ui ZXYa' Gd]Y`ghY'h'" ÆfY'dcg]h]j Y  
9]bghY`i b[ 'i bX'X]Y`\_UfY'G]Wk'h'Ui ZXUg'VYj c fghY'\YbXY'Gd]Y`  
k YfXYb'YbhgWkY]XYbX'gY]bž'i a' X]Y'<YfUi gZcfXYfi b[ 'ni' a' Y]ghYfb"

8]Y`\_ca a YbXYb'Ghi bXYb'g]bX'YbhgWkY]XYbX'ZØf'X]Y'? ]W\_Yfg  
C ZYbVUWk'"': Øf' 'BY]X\Ufhi bX'gY]b'HYUa 'V'Y]Vh'bi f'ni  
\c ZYbž'XUgg'g]Y']\fY'h\YcfYh]gWkYb', VYf'Y[ i b[ Yb'k Ā\YfYbX'XYg  
Gd]Y`g'i a gYhnYb'\_ØbbYb'i bX'Yj Ybhi Y''gc[ Uf'X]Y'7\UbWk'Ui ZY]b  
9'Za YhYfgWk]Y» Yb'bi hnYb'XØfZYb'"5VYf'Yfgha U'[ ]'h'Ygž'X]Y  
fY[ i' ĀfY'Gd]Y`nY]h'\]bhYf'g]Wk'ni 'Vf]b[ Yb'i bX'ni 'nY][ Ybž'XUgg'g]Y  
VYfY]h'g]bX'ZØf'XYb'bÅWk ghYb'GWk f]hh]b'X]YgYf'Ui ZFY[ YbXYb  
Dc\_U`fi bXY"

## 8]Y'6YXYi hi b[ 'XYg'8: 6!Dc\_U`g'ZØf fY[ ]cbU`Y`J YfY]bY

8]Y'HY]'bU\ a Y'Ua' 8: 6!Dc\_U`'\Uh'ZØf'fY[ ]cbU`Y`J YfY]bY'k ]Y`X]Y  
'? ]W\_Yfg' C ZYbVUWk'Y]bYb'\c\Yb'GhY''Ybk Yfhž'b]Wk'h'bi f'gdcfh]Wk ž  
gcbXYfb'Ui Wk'Z]bUbn]Y''8]Y'Dc\_U`fi bXY'V]YhYhY]bY'D'UhhZcfa ž  
i a' g]Wk' [ Y[ Yb'\Ø\Yf'\_Ugg][ Y'HYUa g'ni 'VY\Ui dhYb'i bX  
[ 'Y]Wk'nY]h][ 'X]Y'6Y\_Ubbh\Y]hi bX'XUg' ðhYfYggY'Ua' ?'i V'ni  
ghY][ Yfb'"8]Y'9]bbU\ a Yb'Ui g'H]W\_Yhj Yf\_Åi ZYb'i bX  
a Õ[ `]WkYfk Y]gY': YfbgY\ [ Y'XYfb'\_ØbbYb'ZØf'j ]Y`Y`\_Y]bYfY  
J YfY]bY'YbhgWkY]XYbX'gY]b'"9]b[ i hYg'5VgWk bY]XYb'ja' Dc\_U`\_Ubb  
ni XYa' X]Y'5hhfU\_h]j ]hÅh'XYg'J YfY]bg'ZØf'Gdc bgc fYb'i bX'Gd]Y`Yf  
Yf\Ø\Yb"

<]ghcf]gWk' [ YgY\Yb'\_cbbhYb'fY[ ]cbU`Y'HYUa g']a a Yf'k ]YXYf'ZØf

„ VYffUgWxi b[ Yb'gcf[ Yb"8Yf': i » VU`\_fY]g'\Uh]b'XYf  
J Yf[ Ub[ Yb\Y]h'j ]Y`Y` ; YgW]W hYb`YfnA\`hž]b'XYbYb`i bhYf`\_Ugg][ Y  
A UbbgW UZhYb`YhUV`YfhY`HYUa`g`Ui`g`\Ò\YfYb`@[ Yb`VYg]Y[ hYb`  
Gc`WY`GnYbUf]Yb`ZÖfXYfb`b]W h`bi`f`XYb`HYUa` [ Y]ghž`gcbXYfb  
Vf]b[ Yb`Ui`W`Zf]gWYb`K`]bX`]b`X]Y`J YfY]bg[ YgW]W hY`i`bX  
; YgW]W hY`XYg`K`YhVYk`YfVg"

: ]bUbn]Y`Y`5i gk ]f\_i b[ Yb`i`bX`Gdcbgcf]b[

8]Y`Z]bUbn]Y`Yb`æ`di`gYž`X]Y`Y]bY`YfZc`[ fY]WY`HY]`bU\`a`Y`Ua  
8: 6!Dc\_U`a`]h'g]W`Vf]b[ hž`\_ÖbbYb`Yf\YV`]W`gY]b`J YfY]bY`k`]Y`X]Y  
? ]W\_Yfg`C`ZYbVUW`d`fcZ]h]YfYb`j`cb`Yf\Ò\hYb`Ni`gW`Ui`YfnU\`Yb  
i`bX`ni`gÅm`]WYb`9]bbU\`a`Yb`Xi`fW`A`YfW`UbX]g]b[ "i`a`XYb  
Z]bUbn]Y`Yb`8fi`W`ni`fYXi`n]YfYb`i`bX`X]Y`gdcfh]WYb`5a`V]h]cbYb  
ni`ZÖfXYfbž`gi`WYb`j`]Y`Y`fY[ ]cbU`Yb`J YfY]bY`bUW`GdcbgcfYb`i`bX  
DUf`hbYfb`"8Yf`8: 6!Dc\_U`]gh`Y]bY`k`]W`h][ Y` ; Y`Y[ Yb\Y]hž`i`a  
gc`WY`DUf`hbYfgW`UZhYb`ni`ZYgh][ Yb`cXYf`bYi`Y`ni`[ Yk`]bbYb"

9]b`6`]W`\_Ui`ZX]Y`U`\_hi`Y`Y`GU]gcb`nY][ hž`XUgg`X]Y`? ]W\_Yfg`]b`XYf  
GU]gcbj`cfVYfY]hi`b[ `VYfY]hg`a`]h`j`YfgW]YXYbYb`GdcbgcfYb  
\_ccdYf]Yfh`\UVYbž`i`a`X]Y`Z]bUbn]Y`Yb`FYggci`fW`b`ni`Yf\Ò\Yb`  
Gc`W`ghfUH][ ]gW`Yg`A`Uf`\_Yh]b[ ]Y`YfVYggYfh`b]W`h`bi`f`X]Y  
Z]bUbn]Y`Y`6Ug]g`XYg`J YfY]bgž`gcbXYfb`i`bhYfghØnh`Ui`W`X]Y  
; Ya`Y]bgW`UZh`i`bX`ZÖfXYfh`c`\_U`Y`i`bhYfbY\`a`Yb`]b`XYf`F`Y[ ]cb  
C`ZYbVUW`"8]Yg`]gh`VYgcbXYfg`k`]W`h][ ]b`NY]hYbž`]b`XYbYb`j`]Y`Y  
\_Y]bYfY`J YfY]bY`i`a`]`fY`9i`]ghYbn`\_Åa`dZYb"

5`\_hi`Y`Y`Y`gd`c`fh`]W`Y`GhUh]gh]\_Yb

æ`XYf`U`\_hi`Y`Yb`F`Y[ ]cbU`][ U!GU]gcb`nY][ h'g]W`ž`XUgg`? ]W\_Yfg  
C`ZYbVUW`]b[ ]i`hYf`:`cfa`]gh`B`UW`XYb`YfghYb`XfY]`Gd]Y`Yb`ghY\Yb  
g]Y`a`]hY]bYa`G]Y[ ]i`bX`nk`Y]F`Ya`]g`gck`]Y`Y]bYf`VYY]bXfi`W`YbXYb  
HfY`ZYfei`chY`j`cb`+.`&`XU`"8Yf`9fZc`[ ]b`XYf`@[ U`]gh`Y]b[ ]i`hYg  
NY]WYb`ZÖf`]fY`J`cfVYfY]hi`b[ ]Ui`ZXUg`Dc`\_U`gd]Y`[ Y[ Yb`XYb`%": 7  
A`U[ XYVi`f[ "8]YgY`GhUh]gh]\_Yb`i`bhYfghfY]WYb`X]Y`dcg]h]Y`  
9bhk`]W`\_i`b[ ]XYg`HYUa`g`i`bhYf`HfU]bYf`7`f]gh]Ub`BY]X\Ufh"

Ni`gÅm`]W`ni`]`fYb`@[ U`Y]ghi`b[ Yb`\_c`bbhYb`X]Y`? ]W\_Yfg`]b`XYf

J c fgU]gcb`VYfY]hg`Y]b][ Y`HYghg`[ Y[ Yb`\\Ö\Yf`\_`Ugg][ Y` ; Y[ bYf  
dcg]hj` `[ YghU`hYb`"8]YgY`Gd]Y`Y`\\UVYb`XYa`HYUa`GY`Vghj YfhfUi Yb  
[ Y[ YVYb`i bX`nY][ Ybž`XUgg`g]Y`]b`XYf`@U[ Y`g]bXž`Ui W`[ Y[ Yb  
gh`f`\_YfY`HYUa`g`ni`VYghY`Yb`"9]b`6Y]gd]Y`XUZØf`]gh`XYf`\_bUddY  
%.\$!9fZc`[ `[ Y[ Yb` : cfhi bU`8ØggY`XcfZ`XYf`XYb`Gd]Y`Yfb  
ni g`h`m`]W`Y`A`ch]j Uh]cb`ZØf`XUg`VYj c fghY`YbXY`Dc`\_U`gd]Y`[ YVYb  
gc`hY`"

8YhU]`g

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