

F UgUbhY`J YfZc`[i b[g^U[X. :≐`Y[U`Yg 5i hc fYbbYb`Ui Z`XYf`5'`[Yghc d d h°

Nk Y]`A`ÀbbYf`YZYfb`g]W`Y]b`Y`Y[U`Yg`5i hc fYbbYb`Ui Z`XYf`
5' "8]Y`Dc`nY]`[fY]Zh`Y]b`i bX`VYgW`U[bU`a`h: U`fnYi [Y
i bX` : Ø`fYfgW`Y]bY"

5a`&&"5i [i gh&\$&([Yf]Yh`X]Y`5'`nk`]gW`Yb`6UX`7Ua`VYf[`i bX`
@]a`Vi`f[!B`cfX`ni`a`G`W`Ui`d`Uhn`Y]bYg`f]g`UbhYb`J`Yf`U`hYbgž`XUg`
b]W`h`bi`f`X]Y`6YhY]`][hYbž`gcb`XYfb`Ui`W`i`bVYhY]`][hY`
J`Yf`_`Y`f`ghY]`bY`a`Yf`b`]a`a`YbgY` ; YZU`f`V`fUW`hY`"Nk`Y]`A`ÀbbYfž`
'`-`i`bX`(` \$`f`Y`U`hž`YZYfhYb`g]W`Y]b`Y`Y[U`Yg`5i hc fYbbYbž`XUg`
j`cb`U`Ufa`]YfhYb`NYi [Yb`ØVYf`XYb`B`chfi`Z[Ya`Y`XYh`k`i`fXY`"`f`
f`ØW`g]W`hg`c`gYg` : U`fYb`ZØ`f`hY`X`Uni`ž`XUgg`g]Y`XYb`bUW`Zc`[Yb`XYb`
J`Yf`_`Y`f`Ui`gVfYa`ghYbž`i`a`U`bgW`Y]Y`»`Yb`X`]`fY` ; YgW`k`]b`X`][`_`Y]h`
ghUf`_`ni`Y`f`Ø`Yb`"Gc`W`Y`5`_h]cbYb`[YZ`f`XYb`b]W`h`bi`f`]`f`
Y]`[YbYg`@VYbž`gcb`XYfb`Ui`W`XUg`j`cb`Ub`XYfYb`5i`hc`ZU`fYfb`"

8]Y`Dc`nY]`k`i`fXY`gW`bY`"Ui`Z`X]Y`G]hi`Uh]cb`Ui`Za`Yf`_`gUa`i`bX`"Y]hYh`
i`a`[Y`Yb`X`A`U`»`bU`a`Yb`Y]bž`i`a`X]Y`C`fX`bi`b[`Ui`Z`XYb`G`hfU`»`Yb`
k`]YXYf`Y`f`ni`ghY`"Yb`"9g`]gh`b]W`h`XUg`Yf`ghY`A`U`ž`XUgg`XYfUfh]`[Y`
F`YbbYfY]Yb`]a` :`c`_`i`g`XYf`Dc`nY]UfVY]h`ghY`Yb`"b`XYf`
J`Yf`[Ub`[Yb`Y]h`[UV`Yg`]a`a`Yf`k`]YXYf`6Yf]W`hY`ØVYf`"Y`[U`Y`
K`YhhVYk`YfVY`Ui`Z`5i`hc`VU`b`Ybž`X]Y`X]Y`G]W`Yf`Y]h`U`Yf`
J`Yf`_`Y`f`ghY]`bY`a`Yf`Ui`Zg`Gd]Y`"gYhnYb`"

F ØW_g]W`hg`c`g][`_`Y]h`Ui`Z`XYf`G`hfU`»`Y

8]Y`VY]XYb`A`ÀbbYf`gW`Y]bYb`]b`]`fYa`fØXYb`J`Yf`U`hYb`_`Y]bY`
F`ØW`g]W`h`Ui`Z`Ub`XYfY`J`Yf`_`Y`f`ghY]`bY`a`Yf`ni`bY`a`Yb`"5`g`g]Y`
j`cb`XYf`Dc`nY]`[Yghc d d h`k`i`fXYbž`k`Uf`X]Y`G]hi`Uh]cb`VYfY]hg`
Yi`hfYa`[YZ`f`]W`[Yk`c`fXYb`"8]Y` : U`fk`Y]gY`VY]XYf` : U`fYf`U`hY`

ni`nU`fY]WXYb`_f]hgWXYb`A ca`YbhYb`[YZØ\fh`i bX`XUg`K c`
UbXYfYf`J Yf`_Y`fghY`]bY`a`Yf`Yfbgh`UZh`Ui`Zg`Gd]Y`[YgYhnh`@Ui`h
Y]bYa`GdfYWXYf`XYf`K`]YgVUXYbYf`Dc`nY]`a`i`gghY`X]Y`?cbhfc`Y
XYf`VY]XYb`F UgYf`dfca`dh`ghUhhZ]bXYbž`i`a`k`Y]hYfY`Nk`]gWXYbZ`
ni`j`Yf`]bXYfb`"

8]Y`Dc`nY]`ghY`hY`VY]`XYf`?cbhfc`Y`ZYghž`XUgg`X]Y`A`ÀbbYf`b]WXYh
bi`f`]`fY`5i`hc`g`UV[YVYb`a`i`gghYbž`gcbXYfb`Ui`WXY`]`fY
: Ø`fYfgWXY]bY`i`bX`A`cV]`hY`YZcbY`VYgWXY`U[bU`a`h`k`i`fXYb`"8]Yg
]gh`HY]`XYf`[`Àb`][`Yb`J`cf`[`Y`Y`b`gk`Y]gY`XYf`Dc`nY]ž`i`a
g]WXYfni`ghY`Ybž`XUgg`_Y]bY`k`Y]hYfYb`J`YfghØ`Y`YfZc`[`Yb`_`ÒbbYb`"
8Yf`J`Yf`i`gh`XYg`: Ø`fYfgWXY]bg`]gh`]b`gc`WXYb`:`À`Yb`Y]bY`X]fY`_hY
?cbgYei`Ybn`i`bX`V`Y]Vh`U`g`UVgWXYfW`YbXYg`6Y]gd]Y`ž`XUgg`j`Y`[`U`Y
GhfU`YbYfYbYb`Yfbgh`UZhY`fYWXYh]WXY`:`c`[`Yb`_`UVYb`"

9]b`k`Y]hYfYg`6Y]gd]Y`ZØf`J`Yf`_Y`f`gg]WXYf`Y]h

8]Y`5`i`]gh`Y]bY`ghUf`_`VYZU`fYbY`5i`hc`VU`bž`X]Y`ZØf`j`]Y`Y`Y]bg`XYf
k`]WXYh][`ghYb`HfUbgdc`fhk`Y[`Y`XUfghY`h`_`b`X]YgYa`Ni`gUa`a`Yb`Ub[
]gh`XUg`J`Yf`U`hYb`XYf`VY]XYb`:`U`fYf`b]WXYh`bi`f`Y]b`J`Yfghc`»`[`Y[`Yb
X]Y`J`Yf`_Y`f`gfY[`Y`bž`gcbXYfb`Ui`WXY`Y]b`NY]WXYb`XUZØfž`XUgg`Y]b
G]WXYf`Y]hgVYk`i`gghgY]b`]a`GhfU`Ybj`Yf`_Y`f`Xf]b[`YbX`YfZcfXYf`]WXY
]gh`_`b`Y]bYa`UbXYfYb`J`cfZU`k`i`fXYb`Øb[`gh`%`&)`5i`hc`ZU`fYf`]a
F`Ui`a`:`fUb`_Z`fh`Ui`h`6Yf]WXYhYb`[`YV`]hnhž`k`Ug`nY][`hž`XUgg`j`]Y`Y
J`Yf`_Y`f`ghY]`bY`a`Yf`Ub`gWXY]bYbX`X]Y
;`YgWXYk`]bX][`_Y]hgVYgWXYf`Àb`_i`b[`Yb`a`]ggUWXYhYb`"

Gc`WXY`J`cfZ`Y`fi`ZYb`bUWXY`A`U`bU`a`Ybž`i`a`X]Y
J`Yf`_Y`f`gg]WXYf`Y]h`ni`j`YfVYggYfb`";`YgWXYk`]bX][`_Y]hg`cbhfc`Ybž
5i`Z`Àfi`b[`g`Ua`dU[`bYb`i`bX`j`Yfgh`Àf`_hY`Dc`nY]df`ÀgYbn`Ui`Z`XYb
GhfU`Yb`_`ÒbbhYb`_`Y`ZYbž`b]WXYh`bi`f`]Y`[`U`Yg`F`UgYb`ni`j`Yf`]bXYfbž
gcbXYfb`Ui`WXY`XUg`6Yk`i`gghgY]b`ZØf`X]Y`Y][`YbY`:`U`fk`Y]gY`ni
gWXY`ÀfZYb`"8`Ug`N]Y`gc`hY`Yg`gY]bž`Y]b`g]WXYfYg`:`U`fi`a`ZY`X`ni
[`Yk`À`f`Y]ghYbž`XUg`ZØf`U`Y`J`Yf`_Y`f`ghY]`bY`a`Yf`Y]bY
i`bVYXYb`_]WXY`B`i`hni`b[`XYf`GhfU`Yb`Yfa`Ø[`]WXYh`"

8]Y`5`i`]gh`U`g`J`Yf`_Y`fgUXYf`j`cb`[`fc`»`Yf`6YXYi`hi`b[`ž`i`bX`YXYf
J`cfZU`ž`XYf`X]Y`G]WXYf`Y]h[`YZ`À`f`XYhž`gc`hY`Yfbgh[`Ybca`a`Yb

k YfXYb"8 Yf'fUgUbhY'5 bgh]Y['j cb]'Y[U'Yb'F YbbYb'i bX
; YgWk]bX][_Y]hgØVYfhfYhi b[Yb'YfZcfXYfh'Y]bY'Xf]b[YbXYfY
l bhYfjg Wxi b['i bX'Yj Ybhi Y''Ui W'5 bdUggi b[Yb'XYf
VYghY\YbXYb'F Y[Y'i b[Ybž'i a 'XYb'GhfU» Ybj Yf_Y\ f'ZØf'U''Y'ni
g]Wk Yfb'i bX'ni 'YbhgW'ÀfZYb"

9]b'k Y]hYfYf'GWk Yfdi b_hi_ØbbhY']b'XYf'a cbhUbYb'9f\Ø\i b['XYf
J Yf_Y\fgYfn]Y\i b[''Y[Ybž'i a 'XUg'J YfghÀbXb]g'ZØf
J Yf_Y\fgfY[Y'b'i bX'XYfYb'6YXYi hi b['ni 'ghÀf_Yb"Bi f'gc'_Ubb'Yg
[Y']b[Ybž'XUg': U\ f] Yf\U'hYb']bbYf\U'V'XYf'; YgY''gWk UZh
bUW\U'h]['ni 'j YfÀbXYfb'i bX'gca]h'XUg'F]g]_c'j cb'gWk YfYb
l bZÀ''Yb'ni 'j Yff]b[Yfb"

8]Y'; YZU\ fYb']'Y[U'Yf'5i hcfYbbYb'g]bX'b]Wk h'bi f'Ui ZXYb
X]fY_hYb'J c fZU''VYgW'fÀb_hž'gcbXYfb'\UVYb'Ui W'k Y]hfY]Wk YbXY
[YgY''gWk UZh]Wk Y'i bX'fYW'h]Wk Y' a d']_Uh]cbYb"FYbbUi hcgž'X]Y
i bYf'Ui Vh'Ui Z'ØZYb'h]Wk Yb'GhfU» Yb'ZU\ fYbž'ghY''Yb'Y]bY
Yfbgh\UZhY'; YZU\ f'ZØf'U''Y'J Yf_Y\ fghY]'bY\ a Yf'XUf"l bZÀ''Yž'X]Y
Ui g'gc'Wk Yb': U\ fhYb'fYgi 'h]YfYbž'_ØbbYb'b]Wk h'bi f'XUg'@YVYb'XYf
F YbbYb'VYhY']][hYb': U\ fYf' [YZÀ\ fXYbž'gcbXYfb'Ui W'XUg'j cb
l bVYhY']][hYbž'X]Y'g]Wk 'ni ZÀ'' [']b'XYf'BÀ\Y'VYZ]bXYb"

⊕'8 Yi hgW'UbX'\Uh'Yg']b'XYb''YmhYb'⊕\ fYb'Y]bY'Ni bU\ a Y
gc'Wk Yf'J c fZÀ''Y' [Y[YVYbž'k Ug'ni 'k Y]hfY]Wk YbXYb'8]g_i gg]cbYb
ØVYf'X]Y'J Yf_Y\fgØVYfk UWk i b['i bX'X]Y' Bchk YbX][_Y]h
ghfYb[YfYf'; YgYhY'ZØ\fhY"⊕'j]Y'Yb': À''Yb'g]bX'Yg'b]Wk h'bi f'X]Y
: U\ fYf'gY'Vghž'X]Y'VYghfUZh'k YfXYb'/Ui W'X]Y': U\ fnYi [Y'_ØbbYb
_cbZ]gn]Yfh'i bX'gWk YfY'; Y'XghfUZYb'j Yf\Àb[h'k YfXYb"8]Y
Dc']nY]VY\ØfXYb'\UVYb'Ui Z'X]YgYb'5 bgh]Y['fYU[]Yfhž']bXYa'g]Y
gdYn]Y''Y'A U» bU\ a Yb'ni f'J YfghÀf_i b['XYf
J Yf_Y\fgØVYfk UWk i b['Yf[f]ZYb'\UVYb"

F YWk h']Wk Y'? cbgYei YbnYb'i bX
DfÀj Ybh]cbga U» bU\ a Yb

8]Y'fYWk h']Wk Yb'? cbgYei YbnYb'ZØf'HY]'bY\ a Yf'Ub']'Y[U'Yb
5i hcfYbbYb'g]bX'Yf\YV']Wk "⊕'8 Yi hgW'UbX'_ØbbYb'gc'Wk Y
J Yf[Y\Yb'i bhYf'XUg'GhfU» Ybj Yf_Y\fg[YgYh'fGhJ ; Ł'ZU''Yb'i bX

a]h: fY]\Y]hgghfUZYb`j cb`V]g`ni`nk`Y]`U\`fYb`[`YU\`bXYh`k`YfXYb`
BYVYb`?`f]a`]bU`ghfUZYb`_`ÖbbYb`X]Y`:`U\`fYf`Ui`W`a`]h`\`c\`Yb
;`Y`XVi`»`Ybž`XYa`'9bmi`[`X`Yf`:`U\`fYf`Ui`Vb]g`i`bX`XYa`'J`Yf`i`gh`XYg
:`U\`fnYi`[`g`fYW`bYb`"A`Y\`fYfY`'6i`bXYg`Ä`bXYf`\`UVYb`VYfY]hg
;`YgYhnY`Yf`UggYbž`X]Y`[`Yn]Y`hY`?`cbhfc``Yb`j`cb`5i`hc`fYbbYb
Yf`Y]W`hYfb`i`bX`X]Y`GhfUZYb`j`YfgW`Ä`fZYb`"

I`a`gc`W`Yb`J`cfZÄ`Yb`j`cfni`VYi`[`Ybž`[`fY]ZYb`'6Y\`ÖfXYb
ni`bY\`a`YbX`Ui`Z`DfÄ`j`Ybh]cbga`U»`bU\`a`Yb`ni`fØW`_"8`Uni`[`Y\`ÖfYb
`≠`Zcfa`Uh]cbg`_Ua`dU[`bYbž`X]Y`Ui`ZX]Y`:`YZU\`fYb`j`cb`F`UgYfY]
\`]bk`Y]gYbž`i`bX`Gdcfhj`YfUbg`hU`hi`b[`Ybž`X]Y`g]W`YfYfY`'5`hYfbUh]j`Yb
ni`]'`Y[`U`Yb`F`YbbYb`V]YhYb`"5i`»`YfXYa`'[`]Vh`Yg`ni`bY\`a`YbXY
?`ccdYfUh]cbYb`a`]h`5i`hc`\`YfghY``Yfb`i`bX`A`c`hc`fgdcfhj`YfVÄ`bXYbž
i`a`'†`b[`Y`:`U\`fYf`]'b`g]W`YfY`:`U\`fd`fU`_h]_Yb`ni`g`W`i`Yb`"

GhUh]gh]_Yb`ni`f`J`Yf`_Y\`fgg]W`Yf\`Y]h

8]Y`GhUh]gh]_Yb`ni`f`J`Yf`_Y\`fgg]W`Yf\`Y]h]b`8Yi`hgW`U`bX`nY][`Yb
VYgc`f[`b]gYffY[`YbXY`HfYbXg`"@`Ui`h`XYa`'6i`bXYga`]b]ghYf]i`a`'ZØf
J`Yf`_Y\`f`i`bX`X][`]hU`Y`≠`ZfUghfi`_`hi`f`[`UV`Yg`&`\$`&&`]bg[`YgUa`h
&"+`&`J`Yf`_Y\`fghc`hYž`k`Ug`]a`'J`Yf[`\`Y]W`ni`X`Yb`J`cf`U\`fYb`Y]bYb
`Y]W`hYb`'5bgh]Y[`X`UfghY`h`'9]b`Yf\`YV`]W`Yf`'5b`hY]`X]YgYf`i`bZÄ`Y`]gh
Ui`Z`:`YgW`k`]bX][`_Y]hgØVYfgW`fY]hi`b[`Yb`i`bX`fØW`_g]W`hg`cgYg
:`U\`fYb`ni`fØW`_ni`ZØ\`fYb`"9I`dYfhYb`gW`Ä`hnYbž`XUgg`Yhk`U`(``\$`i`X`Yf
hÖX`]W`Yb`J`Yf`_Y\`fgi`bZÄ`Y`Ui`Z`gc`W`Y`J`Yf\`U`hYbgk`Y]gYb
ni`fØW`_ni`ZØ\`fYb`g]bXž`k`Ug`X]Y`Xf]b[`YbXY`B`chk`YbX][`_Y]h]j`cb
A`U»`bU\`a`Yb`ni`f`DfÄ`j`Ybh]cb`j`cb`F`UgYfY]`XYi`h]W`a`UW`h`"

5i`»`YfXYa`'a`i`gg`VYfØW`_g]W`h][`h`k`YfXYbž`XUgg`VY]`]'`Y[`U`Yb
5i`hc`fYbbYb`c`Zi`b]W`h`bi`f`Nk`Y]ZY`U`b`XYf`Y][`YbYb`:`U\`fZÄ\][`_Y]h
XYf`HY]`bY\`a`Yf`VYghY\`Ybž`gcbXYfb`Ui`W`Yf\`YV`]W`Y`:`YZU\`fYb`ZØf
UbXYfY`J`Yf`_Y\`fghY]`bY\`a`Yf`YI`]gh]YfYb`"GhUh]gh]_Yb`nY][`Ybž`XUgg
Y]b`8f]hY`X`Yf`Xi`fW`F`UgYfY]j`Yfi`fgUW`hYb`i`bZÄ`Y`U`bXYfY
J`Yf`_Y\`fghY]`bY\`a`Yfž`:`i`»`[`Ä`b[`Yf`c`XYf`F`UXZU\`fYf`VYhf]Z`h`"

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY