

J YfXÅW h][Y'8fc\bYb'ØVYf'7\Ya 7cUgh DUf_. '9fa]hh'i b[Yb']b'6fi bgVØhhY`

8]Y'6i bXYgk Y\fi bhYfghØhnh'9fa]hh'i b[Yb'ni
8fc\bYbZØ[Yb'ØVYf'_f]h]gWXYf' ðZFUghfi _hi f']b'6fi bgVØhhY`ž
J YfXUW h'Ui Z'GUVchU[Y"

ð'XYb'j Yf[Ub[YbYb'K cWYb'\Uh'X]Y'G]WXYf\Y]hg`U[Y']b
6fi bgVØhhY`ž]bgVYgcbXYfY'ja 'Ni gUa a Yb\Ub['a]h'XYa
ðXi ghf]Y[YV]Yh' 7\Ya 7cUghDUf_ žZØf'5i ZgY\Yb'[Ygcf[h''8]Y
j Yfa Y\fhY'G]W h' b['j cb'8fc\bYb']b'XYf'F Y[]cbž']bgVYgcbXYfY
ØVYf'_f]h]gWXYb' ðZFUghfi _hi fYbž'\Uh'X]Y'6Y\ØfXYb'U'Ufa]Yfh''9]b
GdfYWXYf'XYg'HYff]hc f]U`Yb': Ø\fi b[g_ca a UbXcg[UV'VY_Ubbhž
XUgg'X]Y'6i bXYgk Y\fi'Ui ZY]b'5a hg\]'ZYfgi WYb'XYf'Dc`]nY]
FUXUfXUhb'ni f'J YfZØ[i b['ghY''Yb'k YfXY''8]Yg'[YgW]Y\h]a
?cbhYI hj cb'9fa]hh'i b[Ybž'X]Y'Ui Z[fi bX'XYg'J YfXUW hg'XYf
5[YbhYbhÅh][_Y]h'ni 'GUVchU[Ynk YW_Yb'Y]b[Y'Y]hY'h'k i fXYb"

GW`Ygk][!<c`ghY]bg' ðbYba]b]ghYf]bž'GUV]bY'GØhhYf']b!K UuW_ž
VY_fÅZh][hYž'XUgg'X]Y'9fa]hh'i b[Yb'a]h[fc»Yf'Gcf[ZU'h'i bX
5i Za Yf_gUa _Y]h'j YfZc`[h'k YfXYb''8]Y'GhUUhgUb'k U'hgWUZh
: `YbgVi f[ž'X]Y'X]Y'9fa]hh'i b[Yb'ØVYfbca a Yb'\Uhž'VYghÅh][hYž
XUgg'VYfY]hg'YfghY'GWf]hhY'i bhYfbca a Yb'k i fXYbž'i a `XYb
a Ò[`]WYb'<]bhYf[fØbXYb'X]YgYf'8fc\bYbZØ[Y'Ui Z'XYb'; fi bX'ni
[Y\Yb''@Ui h'6Yf]W hYb'Ui g'j YfgW]YXYbYb'E i Y''Yb'k YfXYb'X]Y
, VYfZØ[Y'a]h'fi gg]gWYb'5[YbhYb']b'J YfV]bXi b['[YVfUW hž'k Ug
X]Y'6Ygcf[b]g'ØVYf'a Ò[`]WY'g]WXYf\Y]hgfY'Yj UbhY'J cfZÅ`Y
j YfghÅf_h"

9fa]hh'i b[Yb'ni 'GUVchU[Yj YfXUW h

GY]h'XYa ;, "5i [i gh]bX']b'a Y\fyfYb'BÅW hYb'k]YXYf\c`h

8 fc\bYbU_hj] hÅhYb'ØVYf'XYa' ðXi ghf]Y[YV]Yh'fY[]ghf]Yfh'k cfXYb"
6Yf]W hYb'ni Zc`[Y'_ØbbhYb'gc[Uf'gh]`[Y`Y[hY'?Yfb_fUZhUb`U[Yb`]b
XYb': c_i g[YfUhYb'gY]bžXU'g]Y`U'g'ghfUhY[]gWXY'N]Y`Y`VYhfUW hYh
k YfXYb'_ØbbhYb'"9]b'6Y_Yb'bh]g'XYg'gW k YX]gWXYb
9bYf[]Y_cbnYfbg'J UhhYbZU`ž'XYf'ZØf'XUg'b]W h'a Y`f'VYhf]YVYbY
5?K`ni ghÅbX][]ghž`Uh'YXcW`_Uf[YghY`hž'XUgg']b'XYf
J Yf[Ub[Yb\Y]h'_Y]bY'8 fc\bYb'ØVYf'gY]bYa` ; Y`ÅbXY`[Yg]W hYh
k i fXYb'"8]Yg'k Y]gh'XUfUi Z`]bž'XUgg'X]Y`ðZcfa Uh]cbYb'ØVYf
8 fc\bYbZØ[Y'a Ø[`]WXYfk Y]gY'b]W h'gc'Y]bXYi h][`g]bXž'k]Y
ni bÅWgh'Ub[Ybca a Yb"

8]Y'6i bXYgk Y`f`\Uh'bi b'X]Y'5i Z[UVYžVY]'XYf'5i Z_`Àfi b['XYf
J cfZÅ`Y'a]h]\fYf'hYW b]gWXYb'9i dYfh]gY'ni`i bhYfghØhnYb'"8]Yg']gh
b]W h'bi f'k]W h][`ZØf'X]Y`G]WXYfghY`i b['XYf'ØZYbh]WXYb
G]WXYf\Y]hž'gcbXYfb'Ui W`ZØf'X]Y'5i Z_`Àfi b['ØVYf'X]Y'a Ø[`]WXYb
A ch]j Y`X]YgYf'8 fc\bYbY]bgÅhY'"9g']gh'bUW j c`n]Y`VUfž'XUgg'Y]b
gc`WYg'J cf[Y\Yb'[YfUXY]b'NY]hYb']bhYfbUh]cbU'Yf'GdUbbi b[Ybž
k]Y'g]Y'a ca YbhUb'VYghY\Ybž'Ui Z[fc»Yg'5i [Yba Yf_'hf]Zž"

8 fc\bYb'i bX'G]WXYf\Y]hgVYXYb_Yb

8 Ug'D\Åbca Yb'XYf'8 fc\bYb'ØVYfZØ[Y'ØVYf'_f]h]gWXY
ðZfUghfi _hi fYb']gh'Y]b'k UW gYbXYg'DfcV`Ya ž'XUg'b]W h'bi f']b
8 Yi hgW`UbXž'gcbXYfb'k Y`hk Y]h'Ub'6YXYi hi b['[Yk]bbh'Gc`WXY
5_hj] hÅhYb'_ØbbYb'b]W h'bi f'U'g'Gd]cbU[Y`Ub[YgY\Yb'k YfXYbž
gcbXYfb'k YfZYb'Ui W` : fU[Yb'ni f'U`[Ya Y]bYb'G]WXYf\Y]h'Ui Z'"8]Y
[YgUa hY'ðZfUghfi _hi f'_ØbbhY'dchYbn]Y`Y]b'N]Y`ZØf'GhUUhYb'cXYf
; fi dd]Yfi b[Yb'gY]bž'X]Y'g]W`]b'XYf'@U[Y'gY\Ybž'X]Y'bUh]cbU'Y
G]WXYf\Y]h'ni`[YZÅ\ fXYb'"ð'X]YgYa`Ni gUa a Yb\Ub[]gh'X]Y
?ccdYfUh]cb'nk]gWXYb'n]j]Yb'i bX'a]]hÅf]gWXYb'6Y\ØfXYb'j cb
]a a YbgYf'6YXYi hi b[ži a`gc`WXYb'6YXfc\i b[Yb'k]f_gUa
Ybh[Y[Ybni hfYhYb"

8]Y`U_hi Y`Yb'9fY][b]ggY']b'6fi bgVØhhY`g]bX'Y]b'Y]bXfØW`]WXYg
6Y]gd]Y`XUZØfž'k]Y'k]W h][`Yg']ghž`_UfY'Ghfi _hi fYb'i bX'Dfc hc_c`Y
ZØf'X]Y ; YZU\ fYbUVk Y`f'ni`YhUV`]YfYb'"8]Y'?ccdYfUh]cb'XYf
6i bXYgk Y`f'i bX'XYf'Dc`nY']gh'Y]b'GW f]h'h]b'X]Y'f]W h][`Y
F]W h'bi b[ži a`gc`WXY'J cfZÅ`Y'gW bY`gha Ø[`]WXY'Ui Zni _`ÀfYb"

5b[Yg]W\hg`XYf`ghY][YbXYb`6YXfc\i b[`Xi fW\`[Ycdc`]hgW\Y
GdUbbi b[Yb`]gh`Yg`j cb`[fc»Yf`6YXYi hi b[ž`XUgg`X]Y
G]W\Yf\Y]hgVY\`ÖfXYb`_cbh]bi]Yf`]W\`[YgW\i`h`i bX`j cfVYfY]hYh
g]bXž`i a`Ui Zj cfØVYf[Y\YbXY`cXYf`XUi Yf\UZhY`6YXfc\i b[Yb
gW\by`i bX`YZZY`_hj]`fYU[]YfYb`ni`_ÖbbYb"8]Y`_ca a YbXYb
K cW\Yb`_ÖbbhYb`YbhgW\Y]XYbX`XUZØf`gY]bž`k]Y`X]Y`G]hi Uh]cb`]b
6fi bgVØhhY`g]W\`k Y]hYf`Ybhk]W\Y`b`k]fX`i bX`k Y`W\Y`A U»bU\ a Yb
Yf[f]ZZYb`k YfXYbž`i a`X]Y`G]W\Yf\Y]h]b`XYf`FY[]cb`ni
[Yk Å\`f`Y]ghYb"

8]Y`6YXYi hi b[`j cb`G]W\Yf\Y]h`]b ? f]gYbnY]hYb

8]Y`9bhk]W\`i b[`nY][h`Y]ba U`a Y\`ž`XUgg`G]W\Yf\Y]h`]b
? f]gYbnY]hYb`UVgc`i hY`Df]cf]h`h`h`U`h"8]Y`Ni gUa a YbUfVY]h
a Y\`fYfYf`≠gh]hi h]cbYb`]gh`bchk YbX][ž`i a`6YXfc\i b[Yb`ni
]XYbh]Z]n]YfYb`i bX`UVni k Y\`fYbž`VYj cf`g]Y`ni`Y]bYf`YfbghYb`; YZU\`f
k YfXYb"≠`NY]hYb`Ub\`U`hYbXYf`]bhYfbUh]cbU`Yf`GdUbbi b[Yb`]gh`Yg
i bYf`Ägg`]W\`ž`XUgg`X]Y`6Øf[Yf`]b`Y]bYa`g]W\YfYb`I a ZY`X`YVYb
_ÖbbYb`i bX`XUgg`U`Yg`A Ö[`]W\Y`i bhYfbca a Yb`k]fXž`i a
dchYbn]Y`Y`6YXfc\i b[Yb`ni`a`]b]a]YfYb"8]Y`G]hi Uh]cb`i a
6fi bgVØhhY`_ÖbbhY`U`gc`b]W\`h`bi f`c`_U`j cb`6YXYi hi b[`gY]bž
gcbXYfb`\`Uh`XUg`DchYbn]U`ž`Vi bXYgk Y]hY`G]W\Yf\Y]hgX]g`_i gg]cbYb
ni`VYY]bZi ggYb`i bX`ni`j YfghÅf`_Yb"

F Y`Yj UbhY`≠Zcfa Uh]cbYb`ni f G]W\Yf\Y]hg`U[Y

8]Y`G]W\Yf\Y]hg`U[Y`]b`8Yi hgW\`UbX`\`Uh]g]W\`]b`XYb`YhnhYb`≠U\`fYb
Ui Z[fi bX`j cb`]bhYfbUh]cbU`Yb`GdUbbi b[Ybž`]bgVYgcbXYfY`]a
<]bV`]W\`Ui ZFi gg`UbXž`]YfgW\`ÄfZh"8Yf`I`_fU]bY!`?cbZ]_hi bX`X]Y
XUa`]h]j YfVi bXYbYb`[Ycdc`]hgW\Yb`J YfÄbXYfi b[Yb`\`UVYb`ni
Y]bYa`5bgh]Y[`j cb`G]W\Yf\Y]hgVYXYb`_Yb`]bgVYgcbXYfY`]b
_f]h]gW\Yb`≠ZfUghfi`_hi fYb`[YZØ\`fh"5bU`mghYb`i bX`; Y\`Y]a`X]YbghY
k UfbYb`j cf`a Ö[`]W\Yb`Gd]cbU[Y!`i bX`GUVchU[YU`_hj]h`h`hYbž`X]Y
I bhYfbY\`a Yb`i bX`ghUUh]W\Y`9]bf]W\hi b[Yb`VYhfYZZYb`_ÖbbYb"
@Ui h`Y]bYf`I a ZfU[Y`XYg`6i bXYgUa hYg`ZØf`J YfZUggi b[ggW\i hn`Ui g

XYa 'ϫ\f'&\$&' 'VYhfUWxhyb', &'Dfcnybh'XYf'8Yi hgWxYb'X]Y
6YXfc\i b['Xi fWx'Ui g'AbX]gWxY'; Y\Y]a X]YbghY 'U'g'Yfbgh"

HYWx bc`c []gWxY '9b hk]W_`i b [Yb`i b X
@i ZhØVYfk UWx i b [

8]Y'9b hk]W_`i b [Yb`i]b'XYf'HYWx bc`c []Y'ZØf'X]Y '@ ZhØVYfk UWx i b [
\UVYb`i]b'XYb`YhnhYb'ϫ\fYb'Yf\YV`Wx`ni [Ybca a Yb`" 'ϫ
8Yi hgWx`UbX`k]fX`VYfY]hg`Y]b`BYhmk Yf`_`Ui g'?Ua YfUg`i b X
GYbgcfYb`[Ybi hnh`zi a `dchYbn]Y`Y'6YXfc\i b [Yb`ZfØ\`nY]h][`ni
Yf`_`Yb`Yb`"9]b`6Y]gd]Y`]gh`XUg`@ Zhg]WxYf\Y]hg[YgYhnž`XUg`XYb
9]bgUhn`j cb` , VYfk UWx i b [ghYWx bc`c []Yb`ni f`; YZU\`fYbUVk Y\`f
ZØfXYfh`8]YgY`A U» bU\`a Yb`gc`Yb`b]Wx`h`bi f`X]Y`ØZYb`h]Wx
ni [`Ab[`]WxYb`6YfY]WxY`gWx`ØhnYbž`gcbXYfb`Ui Wx`_`f]h]gWxY
ϫZfUghfi `_hi fYb`k]Y`?Yfb`fUZhk Yf`_`cXYf`7\`Ya]YUb`U[Yb`"8]Y
, VYfk UWx i b [ghYWx bc`c []Yb`g]bX`VYgcbXYfg`k]Wx`h][`]b`Y]bYa
@UbXž`XUg`ghUf`_`Ui Z`]bXi ghf]Y`Y`DfcXi `_h]cb`i bX`9bYf[]Yk]fhgWxUZh
Ub[Yk]YgYb`]gh"

Dc`]h]gWxY `F YU`_`h]cbYb`i b X
Df`Àj Yb`h]cb`ggghfUHY []Yb

8]Y`F YU`_`h]cbYb`XYf`dc`]h]gWxYb`J YfUbhk`cfh`]WxYb`Ui Z`X]Y`g]Wx
j YfgWx`ÀfZYbXY`G]WxYf\Y]hg`U[Y`g]bX`j]Y`Z`À`h][" 'ϫbYba]b]ghYf]Yb`i]b
XYb`6i bXYg`ÀbXYfb`UfVY]hYb`Yb[`a]h`G]WxYf\Y]hgVY\`ØfXYb
ni gUa a Ybž`i a `df`Àj Yb`h]j Y`A U» bU\`a Yb`ni `Yf[fY]ZYb`" ϫ]h]Uh]j Yb
k]Y`Yf\`Ø\`hY`G]WxYf\Y]hgØVYfd`fØZ` b [Yb`i]b`gYbg]V`Yb`6YfY]WxYb
i bX`X]Y`6]Xi b [`bYi Yf`HUg`_` : cfWx`g`ni f`6Y`_`Àa`dZ` b [`j`cb
Gd]cbU[Y`nY][Ybž`XUgg`Yg`Y]bYb`_`UfYb`K]`Yb`ni f`J YfVYggYfi b [
XYf`G]WxYf\Y]hga U» bU\`a Yb`[]Vh`" ϫ`GWx`Ygk][!<c`ghY]b`\Uh
A]b]ghYf]b`GØhhYf`]b!K UUW`VYhcbhž`k]Y`k]Wx`h][`Yg`]ghž`VY\`Uff`]Wx
i bX`Zc`_`i gg]Yfh[Y[Yb`dchYbn]Y`Y`6YXfc\i b [Yb`j`cfni [Y\`Yb"

<]ghcf]gWxY `J Yf[`Y]WxY`i b X`@Y`_`h]cbYb`Ui g
XYf`J Yf[Ub[Yb\`Y]h

⊕`XYf; YgW]W hY` [Jv hYg`nU\`fY]WXY`6Y]gd]Y`Y`ZØf`Gd]cbU[Y`i bX
GUVchU[YU_hj]hÅhYbž]bgVYgcbXYfY`k Å\ fYbX`XYg? U`hYb`? f]Y [Yg"
8Ua U`g`k UfYb`j]Y`Y`@ÅbXYf`Ui Z`XYf`<i h`j cf`5_hj]]hÅhYb`Ui g`XYa
UbXYfYb`6`cW_"`8Yf: U``XYf`Gd]cbU[YUZZÅfY` Gd]Y[Y` j cb`%- * &ž
]b`XYa`Yg`i a` [Y\Y]a Y`⊕Zcfa Uh]cbYb`i bX`6Yf]W hYfghUhh`i b[
ØVYf`X]Y`6i bXYgk Y\`f` []b[ž`nY][hž`k]Y`_ca d`YI`G]WXYf\Y]hgZfU[Yb
]b`Y]bYa`ig]W`ÅbXYfbXYb`dc`]h]gWXYb`?`]a U`gY]b`_ØbbYb"8 Y
l bhYfgW]YXY`ni` \Yi hY``]Y[Yb`]b`XYf`hYW bc`c []gWXYb
9bhk]W`i b[`i bX`XYf`gW`bY`YfYb`?ca a`i b]_Uh]cbž`X]Y`gck c\`
GW`i hna U»bU\`a Yb`U`g`Ui W`F]g]_Yb`Yf\`Ø\Yb`_ØbbYb"
9l dYfh]bbYb`k Y]gYb`XUfUi Z`\]bž`XUgg`X]Y`@Y\ fYb`Ui g`XYf
J Yf[Ub[Yb\Y]h`]b`XYf` [Y[Ybk Åfh][Yb`G]WXYf\Y]hgghfUhy []Y
8Yi hgW`UbXg`j cb`6YXYi hi b[`g]bX"

8YhU]`g

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