

F UbXU`Y`j cf`8]g_ch\Y_`]b`GhfUi V]b[.
6Yhfi b_YbYf`&(!>À\ f][Yf`ZYgh[Ybca a Yb

9]b`&(!>À\ f][Yf`fUbXU`YfhY`VYhfi b_Yb`j cf`Y]bYf`GhfUi V]b[Yf`
8]g_ch\Y_`i bX`k i fXY`j cb`XYf`Dc`nY]`ni f`5i gbØW`hYfi b[
[YVfUW`h"

⊕`XYf`B UW`hj cb`GcbbhU[`Ui Z`A cbhU[`Yf`YVhY`X]Y`GhUXh`GhfUi V]b[
Y]bY`g_UbXU`ÖgY`GnYbY`j cf`Y]bYf`8]g_ch\Y_`ž`X]Y`g]W`]b`XYf`B`À\Y`
XYg`?]bgY\Yf`6Yf[g`VYZ]bXYh`i a`Yhk U`%" \$`i \f`k i fXY`Y]b
&(!>À\ f][Yf`k Y[Yb`gY]bYg`\c\Yb`5`_c`c`dY[Y`g`j cb`XYb
A]hUfVY]hYfb`XYg`G]W`Yf\Y]hgX]YbghYg`UV[Yk]YgYb`"8]Y
K Y][Yfi b[ž`\a`'9]b`Ugg`ni` [Yk`À\ fYbž`gW`]Yb`XYb`↑ b[Yb`A`Ubb`]b
F U[Y`ni` j YfgYmYbž`i bX`VU`X`XUfUi Z`j Yfk UbXY`hY`g]W`X]Y
I a [YVi b[`]b`Y]bYb`C`fh`XYf`I`bfi` \Y"

8]Y`5[[fYgg]cb`XYg`A`UbbYg`f]W`hYhY`g]W`]b]W`h`bi`f`[Y[Yb`XYb
G]W`Yf\Y]hgX]Ybghž`XYf`XUZØ`f`j YfUbhk`cfh]W`k`Ufž`X]Y`G]W`Yf\Y]h
XYf`;`ÀghY`ni` [Yk`À\ f`Y]ghYb`"5`g`X]Y`j Yfgh`ÀbX][hY`Dc`nY]`Y]bhfUž
ghY`hY`g]W`XYf`&(!>À\ f][Y`YVYbgc`i bY]bg]W`h][`i bX`Ui ZVfUi`gYbX
XUf`"A`Ub`_`ÖbbhY`a`Y]bYbž`XYf`Ni` [Ub[`ni`XYf`8]g_ch\Y_`gY]`gY]b
;`YVi`fhgfYW`h`Y]b`F`YW`hž`XUg`]\a`'a`]h`Y]bYa`'_`UfYb`J`YfVch
j`Yfk`Y\fh`k`i`fXY`"Gc`W`Y`J`cfZ`À`Y`k`YfZYb`c`Zi: fU[Yb`ni`f`G]W`Yf\Y]h
]b`B`UW`h`c`_`U`Yb`Ui`Z`i`bX`j`YfXYi`h]W`Yb`X]Y`<`YfUi`gZcfXYfi`b[Ybž
a`]h`XYbYb`G]W`Yf\Y]hgdYfgcbU`i`bX`Dc`nY]`_`cbZfcbh]Yfh`g]bX"

9]b`U[[fYgg]j Yg`J Yf`U`hYb`k]fX`VYghfUZh

8]Y`Dc`nY]`k`i`fXY`gW`bY`"Ui`Z`X]Y`U[[fYgg]j`Y`<`U`hi`b[`XYg`A`UbbYg
Ui`Za`Yf`gUa`'i`bX`a`i`gghY`A`U»`bU`a`Yb`Yf[fY]ZYbž`i`a`X]Y
G]hi`Uh]cb`i`bhYf`?`cbhfc`"Y`ni`Vf]b[Yb`"8Yb`9]bgUhn`f`À`Z`hYb`k`Uf
gY\f`_`Ufž`XUgg`Yg`b]W`h`g]bbj`c`"k`ÀfYž`a`]h`Y]bYa`gc`U[[fYgg]j`Yb

J Yf\U`hYb`ni`Uf[i a Ybh]YfYb"8U\Yf`YbhgW\]YXYb`g]Y`g]Wž`XYb
A Ubb`]b` ; Yk U\fgUa`ni`bY\`a Yb`i bX`]b`Y]bY`NY`Y`XYf
Dc`]nY]]bgdY_h]cb`GhfUi V]b[`ni`Vf]b[Yb"8cfh`gc`hY`Yf
Ui g[YbØW\hYfh`k YfXYb`Y]b`UXa`]b]ghfUh]j Yf`bchk YbX][Yf`GW\ f]hž
i a`gck c\`gY]b`K c\`U`g`Ui W\`X]Y`G]W\Yf\Y]h`XYf`I a` [YVi b[`ni
[Yk Å\`f`Y]ghYb"

J]Y`Y`A YbgW\Yb`k]ggYb`b]W\hž`XUgg`]b`gc`W\Yb`G]hi Uh]cbYb`X]Y
Dc`]nY]`c`Zi`b]W\h`bi f`ni f`8YYg_U`Uh]cbž`gcbXYfb`Ui W\`ni a`GW\i`hn
XYf`6Ygi W\Yf` \UbXY`h`ϕ`X]YgYa` : U`k Uf`X]Y`B`chk YbX][_Y]hž
Y]b`k Y]hYfYg`5i ZZUa`a Yb`XYf`5 [[fYgg]cb`ni`j Yf\]bXYfbž`XYf
<Ui dhZc`_i g"8Ug`N]Y`XYf`Dc`]nY]`k Uf`Ygž`X]Y`ÖZZb`h]W\Y`G]W\Yf\Y]h
Ui ZfYW\hni Yf\U`hYb`i bX`ni`j Yf\]bXYfbž`XUgg`i bVYhY]] [hY`]b`X]Y
5i gY]bUbXYfgYhni b[`\]bY]b[Ync[Yb`k YfXYb"

J c f g]W\ h`VY]`5`_c`c`i`bX`J Yf\U`hYb

8]Y` ; YgW\Y\`b]ggY`]b`X]YgYf`B UW\h`g]bX`Y]b`_UfYg`6Y]gd]Y`XUZØfž
k]Y`5`_c`c`X]Y`K U\fbY\`a i b[`i bX`XUg`J Yf\U`hYb`Y]bYg
ϕX]j]Xi i a`g`Yf\YV`]W\`VYY]bZi ggYb`_Ubb"5`_c`c`_cbgi a` \Uh`c`Zh
Y]bY`Y`a a YbXY`K]f`_i b[`i bX`_Ubb`X]Y` : Å\][_Y]hž`fUh]cbU`ni
XYb`_Yb`i bX`ni` \UbXY`bž`ghUf`_VYY]bhf`ÅW\h][Yb" : Øf`XYb
&(!Å\`f][Yb`k]fX`X]YgY`B UW\h`g]W\Yf`W\`a]h`?cbgYei YbnYb
j YfVi bXYb`gY]b"9]b`k Y]hYfYf`J cfZU`ž`XYf`a Ö[`]W\Yfk Y]gY
fYW\h]W\Y`GW\ f]hY`bUW\`g]W\`n]Y\`hž`_Ubb`b]W\`h`Ui g[YgW\`cggYb
k YfXYbž`Y`bUW\`XYf`GW\k YfY`gY]bYf`5 [[fYgg]cb`i bX`XYb
F YU_h]cbYb`XYf`6YUa`hYb`j cf`C`fh"

8]Y`@Y]hYbXYb`6YUa`hYb`XYf`Dc`]nY]`VYhcbYb`fY[Y`a Å»][`X]Y
; YZU\`fYbž`X]Y`a]h`ØVYfa Å»][Ya`5`_c`c`_cbgi a`j YfVi bXYb`g]bX`
8]YgY`J cfZÅ`Y`g]bX`c`Zi`b]W\`h]gc`Y]fh`g]Y`g]bX`HY]`Y]bYg`[fÖ» YfYb
DfcV`Ya`gž`XUg`b]W\`h`bi f`XYb`6Yhfc`ZZYbYbž`gcbXYfb`Ui W\`X]Y
; YgY`gW\UZh`VYhf]Zh"J Yf\U`hYbgUi ZÅ`][_Y]hYb`i b`hYf
5`_c`c`Y]bZi gg`g]bX`b]W\`h`bi f`\]bbY\`a VUfž`gcbXYfb`YfZc`fXYfb`c`Zh
YbhgW\`cggYbYg`< UbXY`b`j cb`XYb`ni ghÅbX][Yb`6Y\`ØfXYb"

Ni gUa`a YbZUggYbX`Åggh`g]W\`gU[Ybž`XUgg`X]Y`B UW\h`j cf`XYf
GhfUi V]b[Yf`8]g`_ch\Y`_Y]b`k Y]hYfYg`6Y]gd]Y`ZØf`Y]bY

<YfUi gZcfXYfi b[]ghž'a]h'XYf' B UWX h'YVYb'i bX'G]WXYf\Y]hg_fÅZhY
ni fYWX_h_ca a Yb'a ØggYb"8]Y'Bchk YbX][_Y]hž'gc`WXY'DfcV`Ya Y
Ubni [Y\Ybž]gh'Yj]XYbh"J cf`U`Ya `UVYf'ghY\h'X]Y'Bchk YbX][_Y]h
]a `FUi a ž'5i Z`Åfi b[`XUfØVYf'ni `gWX UZZYbž'k]Y'5`_c\c`X]Y
J Yf\U'hYbgk Y]gYb`VYY]bZi ggYb`_Ubb'i bX'k Y`WXY`?cbgYei YbnYb
X]Yg`ZØf`X]Y`6YhfcZZYbYb`Uh"

5`_c\c`U`g'dchYbn]Y`Yf', VY`hÅhYf

5`_c\c`]gh'Y]b`bØm`]WXYf`6YghUbXhY`]j]Y`Yf`[YgY`gWX UZh]WXYf
9fY][b]ggYž`_Ubb`YXcWX`Ui WX`ni `Yfbgh\UZhYb`DfcV`Ya Yb`ZØ\fybž
k Ybb`Yf`ØVYfa Å»][`_cbgi a]Yfh'k]fX"8Yf`J cfZU`Ua `?]bgY\Yf
6Yf[]gh'Y]b`Y]bXf]b[`]WXYf`<]bk Y]g`XUfUi Zž`XUgg`XUg`gc`[YbUbbhY
B UWX h'YVYb `gck c\`GdU»`U`g`Ui WX` ; YZU\fyb'a]h'g]WXYf]b[Yb
_Ubb"8]Y`G]WXYf\Y]h'i bX`XUg`K c\`VYZ]bXYb`U`Yf`6YhY]][hYb
a ØggYb`]a a Yf`]a `J cfXYf[fi bX`ghY\Yb"

8]Y`G]hi Uh]cb`]b`GhfUi V]b[]gh'b]WXYh'bi f`Y]b`9]bnY`ZU`" ð`XYb
`YhnhYb`]X\fyb`\UVYb`6Yf]WXYh'ØVYf`F UbXU`]YfYf`j cf`8]g_ch\Y_Yb
i bX`7`i Vg`]b`XYi hgWXYb`GhÅXhYb`ni [Ybca a Yb"8 Ug`nY][hž`XUgg
U`_c\c`VYX]b[hY`J cfZÅ`Y`]b`XYf`DUfhmgnyb`Y`Y]b`k Y]h`Åi Z][Yg
DfcV`Ya `XUfghY`Yb" `GhÅXhY`k]Y`A ØbWXYb`i bX`6Yf`]b`g]bX
YVYbZU`g`fY[Y`a Å»][`a]h'gc`WXYb`5i gY]bUbXYfgYhni b[Yb
_cbZfcbh]Yfhž`]bgVYgcbXYfY`Ub`K cWXYbYbXYbž'k Ybb`X]Y
B UWX h'YVYbU_h]j]hÅhYb`]\fyb`<Ø\Ydi b_h`YffY]WXYb"8]Y`Dc`]nY]
g]Y\h'g]WXY`cZha]h`HÅhYf]bbYb`i bX`HÅhYfb`_cbZfcbh]Yfhž`X]Y`i bhYf
XYa `9]bZi gg`j cb`5`_c\c`cXYf`8fc[Yb`ghY\Ybž'k Ug`X]Y
ØZZYbh]WXY`G]WXYf\Y]h'[YZÅ\fXYh"

9]b`\Åi Z][Yf`; fi bX`ZØf`5i gY]bUbXYfgYhni b[Yb`]gh`X]Y
J Yfk Y][Yfi b[`XYg`Ni hf]h'g`ni `Y]bYa `7`i V"8]Yg`_Ubb`Ui Z[fi bX
j cb`j YfgWXY]YXYbYb`; fØbXYb`[YgWXY\Ybž`j cb`, VYfZØ`i b[`V]g`\]b
ni `J YfghØ»Yb`[Y[Yb`X]Y`?`Y]XYfj cfgWXYf]ZhYb" ð`j]Y`Yb` : Å`Yb
ZØ\fyb`gc`WXY`J cfZÅ`Y`ni `U[[fYgg] Yb`FYU_h]cbYbž`X]Y`X]Y`Dc`]nY]
ni f`ðhYfj Ybh]cb`nk]b[h"J YfVYggYfhY`G]WXYf\Y]hga U» bU\ a Yb`i bX
GWX`i`i b[Yb`ZØf`XUg`DYfgcbU`g]bX`Y]b][Y`XYf`5bhk cfhYb`XYf`7`i Vg
Ui ZX]YgY`<YfUi gZcfXYfi b[Ybž'i a `gck c\`X]Y`G]WXYf\Y]h'XYf
; ÅghY`U`g`Ui WX`X]Y`]\fyf`A]hUfVY]hYf`ni `[Yk Å\`f`Y]ghYb"

; YgYhn`]W\ Y`F U\ a YbVYX]b[i b[Yb

8]Y`fYW\h`]W\Yb`F U\ a YbVYX]b[i b[Yb`ZØf`XYb`5i ggW\`i gg`j cb
DYfgcbYb`Ui g`8]g_ch\Y_Yb`i bX`7`i Vg`g]bX`]b`8Yi hgW\`UbX`Xi fW\
XUg`; Ughgh`hYb`fYW\h`[YfY[Y`h`6YhfY]VYf`g]bX`VYfYW\h`[hž; `AghY
XYb`Ni hf]hh`ni `j Yfk Y\FYbž`i a`a`Ò[`]W\Y`GhØfi b[Yb`cXYf
GhfUZhUhYb`ni `j Yf\]bXYfb`"8Yf`5i ggW\`i gg`_Ubb`cZhiUi W\`a`]h
Y]bYa`XfY]a`cbUh][Yb`<Ui gj YfVch`Y]b\Yf[Y\Ybž`i a`k`Y]hYfY
J`cfZ`Ä`Y`ni `j Yf\]bXYfb`"8]Y`Dc`nY]`U`h`ni XYa`XUg`FYW\hž
DYfgcbYbž`X]Y`Y]bY`; YZU\`f`ZØf`X]Y`ÖZZYbh`]W\Y`C`fXbi b[`XUfghY`Ybž
]b`; Yk U\fgUa`ni `bY\`a`Ybž`k`]Y`ja` : U`XYg`&(!`Ä\`f][Ybž`XYf`]b
GhfUi V]b[`Ui g[YbØW\hYfh`k`YfXYb`a`i`gghY"

GhUh]gh]gW\ Y`8 UhYb`ni `U`_c`c`VYX]b[hYb J`cfZ`Ä`Y`b

8]Y`Dc`nY]`]b`8Yi hgW\`UbX`j`YfnY]W\`bYh`fY[Y`a`Ä»][`GhUh]gh]_Yb`ni
J`cfZ`Ä`Ybž`X]Y`a`]h`5`_c`c`]b`J`YfV]bXi b[`ghY\Yb`"@Ui`h`Y]bYf
Ghi`X]Y`XYf`8Yi hgW\Yb`<Ui`dhghY`Y`ZØf`Gi`W\hZfU[Yb`fB`<GG`L`k`Uf`]a
`Ä\`f`&`\$`%`5`_c`c`_Ub`Yhk`U`*`&l` `U`Yf`9]bg`Ä`hY`XYf`Dc`nY]
VYhY]][hž`X]Y`a`]h`GhØfi b[Yb`]YZYfb`X`a`]h`ÖZZYbh`]W\Yb`C`fXbi b[Yb
ni`hi`b`\UhYb`"8]YgY`NU\`Yb`j`YfXYi`h]W\Yb`X]Y`B`chk`YbX][`Y]h]j`cb
Df`Äj`Ybh]cbga`U»`bU\`a`Yb`i`bX`5i`Z`Äfi b[`]a`G]bbY`XYg
j`YfUbhk`cfhi b[gj`c`Yb`5`_c`c`_cbgi`a`g"

8`UfØVYf`\]bUi`g`\UVYb`\Y`ZYbXY`C`f[Ub]gUh]cbYb`k`]Y`X]Y
`B`Uh]cbU`Y`GhfUhY[]Y`[Y[Yb`5`_c`c`a`]ggVfUi`W\`Dfc[fUa`a`Y
Yb`hk`]W\Y`hž`X]Y`Ui`Z`↑`b[Y`A`YbgW\Yb`UVn]Y`Ybž`i`a`]\`bYb`X]Y
F]g]_Yb`ØVYfa`Ä»][Yb`5`_c`c`_cbgi`a`g`VYk`i`ggh`ni`a`UW\Yb`"
J`YfUbghU`hi`b[Yb`ni`A`YggYb`i`bX`XYf`X]fY`_hY`?`cbhU`_h]b`GW\i`Yb
g]bX`nk`Y]`A`Yh\`cXYbž`i`a`df`Äj`Ybh]j`Y`A`U»`bU\`a`Yb`ni`ZØfXYfb`"

8]Y`Yb`hgd`fYW\Yb`XYb`6Y\`ØfXYb`i`bX`C`f[Ub]gUh]cbYb`UfVY]hYb
Zcfh`Ui`ZYbX`XUfUbž`XUg`6Yk`i`gghgY]b`ZØf`X]Y`; YZU\`fYb`j`cb`5`_c`c`
ni`gW\`ÄfZYb`i`bX`XYb`8fi`W`_Ui`ZX]Y`B`UW\h`YVYb!`X`i`ghf]Y`ni
Yf\`Ø\`Ybž`j`YfUbhk`cfhi b[gj`c`YfY`DfU`_h]_Yb`ni`ØVYfbY\`a`Ybž
XUa`]h`k`]Y`ja` : U`j`cb`GhfUi`V]b[ž`gc`W\Y`J`cfZ`Ä`Y`a`]b]a`]Yfh

k YfXYb`_ÖbbYb"

8YhU]`g

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