

5bXfYYggYb' < cfc k]hn'VYhY]`][h'g]WÅ'Ub
K]bXZU``j cb'6cfYX'5dY'7fmdhc'Wc]b

8]Y'F]g]_c_Ud]hU`[YgY``gWÅ UZh'5bXfYYggYb' < cfc k]hn'[Y\ Òfh
ni'XYb' ðj YghcfYbžX]Y'X]YgY'K cWÅY'Y]bYb'; `ØW_gZU``
Yf\]Y'hYbž'U'g'Hc_Yb']a'K Yfhj cb'A]``UfXYb'j cb'8c``Uf'Ub
X]Y'GWÅ ÒdZYfž'I bhYfghØhnYf'i bX'9][YbhØa Yf'XYf'X][]hU'Yb
GUa a'YfghØW_Y'XYg'6cfYX'5dY'MWÅh'7'i V'Ui g[Y[YVYb
k i fXYb"?'fmdhc! < ÅbX'Yf'VYY]`hYb'g]WÅž'Ua'8cbbYfghU[
Y]bYb'HY]'XYf'5_h]cb'ni'VY_ca a Ybž'U'g'Y]b'?cbgcfh]i a ž']b
XYa'XYf'6cfYX'5dY!GWÅ ÒdZYf'M [U'@UVg'XYf'[fØ» hY
9]bnY'U_h]cb'Åf']ghž' 5dY7c]b'XYVØh]YfhY"@Ui h'8UhYb'j cb
7c]bA Uf_Yh7Ud"Wc'a'k YWÅgY'hYb'5dY7c]bg']a'K Yfhj cb
a Y\ f'U'g'- 'A]``UfXYb'8c``Uf']b'XYb'YfghYb'&(
< UbXY`gghi bXYb'XYb'6Yg]hnYf"9]bY'A]``UfXY'5dY7c]bg
k i fXYb'Ui Z'XYf'9h\YfYi a !6`cW_WÅU]b'j cb'Y]bYf
C f[Ub]gUh]cb'[YgWÅ UZZYbž'VY]'XYfYb'; fØbXi b[/ Ua d^Y``]d/

8]Y'F]g]_c_Ud]hU`[YgY``gWÅ UZh'5bXfYYggYb' < cfc k]hn'[Y\ Òfh'ni'XYb
ðj YghcfYbžX]Y'X]YgY'K cWÅY'Y]bYb'; `ØW_gZU``Yf\]Y'hYbž'U'g'Hc_Yb
]a'K Yfhj cb'A]``UfXYb'j cb'8c``Uf'Ub'X]Y'GWÅ ÒdZYfž'I bhYfghØhnYf
i bX'9][YbhØa Yf'XYf'X][]hU'Yb'GUa a'YfghØW_Y'XYg'6cfYX'5dY
MWÅh'7'i V'Ui g[Y[YVYb'k i fXYb"

?fmdhc! < ÅbX'Yf'VYY]`hYb'g]WÅž'Ua'8cbbYfghU['Y]bYb'HY]'XYf
5_h]cb'ni'VY_ca a Ybž'U'g'Y]b'?cbgcfh]i a ž']b'XYa'XYf'6cfYX'5dY!
GWÅ ÒdZYf'M [U'@UVg'XYf'[fØ» hY'9]bnY'U_h]cb'Åf']ghž' 5dY7c]b
XYVØh]YfhY"@Ui h'8UhYb'j cb'7c]bA Uf_Yh7Ud"Wc'a'k YWÅgY'hYb
5dY7c]bg']a'K Yfhj cb'a Y\ f'U'g'- 'A]``UfXYb'8c``Uf']b'XYb'YfghYb
&(< UbXY`gghi bXYb'XYb'6Yg]hnYf"

9]bY'A]``UfXY'5dY7c]bg'k i fXYb'Ui Z'XYf'9h\YfYi a !6`cW_WÅU]b
j cb'Y]bYf'C f[Ub]gUh]cb'[YgWÅ UZZYbž'VY]'XYfYb'; fØbXi b['M [U

ni gUa a Yb'a]h'Y]bYf`_Y]bYb'; fi ddY'j cb'l bhYfghØhYfb'i bX
6YfUhYfb`\U`Z'

8]Y`Hc_Yb`k i fXYb`d`Øh`]W`gY`f`k Yfhj`c`ž`bUW`XYa`Ua
8cbbYfghU[`A`]]cbYb`Ub`6Yg]hYf`j`cb`6cfYX`5dY`j`YfgW`Yb`_h
k i fXYb`i`bX`g]Y`Ub`[`fc»Yb`?`fmdhc!6ØfgYb`k`jY`7c]bVUgYž: HL`i`bX
6]bUbW`[`Y`UbXY`h`k i fXYb`ž`k`c`YXYf`UbXYfY`⊕j`Yghcf`g]Y`_Ui`ZYb
_cbbhY''

8]Y`J`Yf`ØZYbh]W`i`b[`j`cb`5dY7c]b`]gh`Y]bYg`XYf`VY`_UbbhYghYb
6Y]gd]Y`Y`ZØf`5]fXfcdg`ž`VY]`XYbYb`?`fmdhc`k`Å`fi`b[`gd`fc`Y`_hY
YZZ`_hj`_cghYb`cgY`X][`]hU`Y`Hc`_Yb`Ub`GUa`a`Yfž`A`]hUfVY]hYf`i`bX
⊕j`YghcfYb`j`YfgW`Yb`_Yb`i`bX`a`UbW`a`U`ØVYf`B`UW`h`b`Yi`Y
A`]]cb`ÅfY`d`f`Å[`Yb`"8]Y`A`ØbnYb`_b`Ød`Z`hYb`Ub`XYb`9fZc`[`XYf`b]W`h
Z`b[`]V`Yb`6cfYX`5dY!Hc`_Yb`Ub`ž`X]Y`]b`XYb`Y`h`hYb`A`cb`UhYb`Ub
Dcdi`Uf]h`Åh[`Yk`cbbYb`\UVYb''

6Yj`cf`XYf`ØZYbh]W`Y`<`UbXY`VY[`Ubbž[`YbY`a`][`hYb`M`[`U`i`bX
gY]bY`5dY7c]b!DUf`hbYf`X]Y`Ni`hY]i`b[`XYf`Hc`_Yb`i`bX`ØVYf[`UVYb
?`fmdhc`Y`h`h]a`K`Yfhj`cb`A`]]UfXYb`Ub`Y]bY`<`UbXj`c`⊕g]XYf
gck`jY`⊕\UVYf`j`cb`6cfYX`5dYž`Y]bY`l`a`k`Y`hc`f[`Ub]gUh]cb`i`bX`X]Y
GW`Uhn`_Ua`a`Yf`XYf`C`f[`Ub]gUh]cb`"9]b`M`[`U!Gd`fYW`Yf`gU[`hY`ž`X]Y
Hc`_Yb!J`YfhY]i`b[`gY]j`cb`Y]bYf`[`fc»Yb`; fi`ddY`ZYgh[`Y`Y[`h
k`cfXYb`ž`Ub`XYf`gck`c`\`X]Y`A`]hk`j`f`_YbXYb`U`g`Ui`W`X]Y`j`cb`]bYb
_cbgi`h]YfhYb`6fUbW`YbYl`dYfhYb`VYhY]][`h`k`UfYb`''

8]Y`j`jYf;`fØbXYf`j`cb`M`[`U`i`V]g]j`cf`_i`fnYa`bi`f`i`bhYf`]\fYb
Cb`]bY!DgYi`Xcbma`Yb`k`jY;`Uf[`Ua`Y`i`bX`9a`dYfcf`Hca`Uhc
?`YhW`i`d`VY`_Ubbh`Yf\]Y`hYb`,`DfcnYbh`"9]bY;`fi`ddY`j`cb`@Ui`bW!
DUf`hbYfb`ž`XUfi`bhYf`B: `H`a`]h`G]h`i]b`5bXfY`YggYb`i`bX`<`cb[`_cb[
i`bX`XYf`?`fmdhc!⊕j`Yghcf`5b]a`cWU`6fUbXgž`Yf\]Y`hYb`ni`gUa`a`Yb
Y]bY`Ni`hY]i`b[`j`cb`%(`DfcnYbh`U`g;`Y[`Yb`Y]ghi`b[`ZØf`X]Y`<]`ZY`VY]
XYf`J`cfVYfY]hi`b[`XYf`9a`]gg]cb`ž`VYgh`Åh[`hY`Y]b`M`[`U!Gd`fYW`Yf
[`Y[`Yb`ØVYf`XYf`:]`bUbW]U`H]a`Yg''

K`Y]hYfY`%)`\$`A`]]cbYb`Hc`_Yb`k`i`fXYb`Ub`M`[`U`@UVg`gY`Vgh
ØVYf[`YVYb`ž`X]Y`XYfnY]h`a`Y`f`U`g`&ž`&`A`]]UfXYb`8c`Uf`k`Yfh`g]bXž
k`Å`fYbX`(+`\$`A`]]cbYb`j`cb`XYf`5dY7c]b!C`f[`Ub]gUh]cb`gY`Vgh

[Y\U`hYb`k YfXYb`i bX`%) \$`A]`]cbYb`j cb`6cfYX`5dY`B: H!# \UVYfb
[YgUa`a Y`h`k YfXYb`"

#\UVYf`j cb`6cfYX`5dY`Yf\]Y`hYb`Y]bY`5i gnU\`i b[`j cb`%\$`\$- (
5dY7c]b`Z0f`YXYb`B: Hž`XYb`g]Y`Ui g`XYf`<Ui dhgUa`a`i b[
VYg]hnYbž` , VYf[UVY`NY\bhUi`gYbXY`j cb`8c``Uf`Ub`6Yg]hnYf`Y]bYg
7Ufhccb!5ZYbž`XYf`i fgdf0b[`]W`Z0f`Yhk`U`&) \$`8c``Uf`j Yf`_Ui Zh
k`i`fXY`i`bX`Y`hnh`Ui`ZA`Uf`_hd`ÀhnYb`k`jY`C`dYbGYU`Z0f`0VYf`&) \$`\$\$\$
8c``Uf`[Y\UbXY`h`k`]fX`"

A Y\fYfY`6Yg]hnYf`j cb`6cfYX`5dY`_cbbhYb`Ua`8cbbYfghU[`a`]h
Y]bYa`[fc»Yb`GUa`a`Yf`5dY7c]b]a`K`Yfhj`cb`<i`bXYfhhUi`gYbXYb
j`cb`8c``Uf`gUa`a`Y`b`VY\Ui`dhYb`Hc`_Yb]a`K`Yfhj`cb`a`Y`f`U`g`&\$
A]`]cbYb`8c``Uf`Ua` :`fY]hU[`"

B UW`Y]bYa`j`c`Uh]`Yb`Zf0\Yb`<UbXY`ž`VY]`XYa`Yf`j`cb`` -`~`Ui`Z`+`~
gW`k`Ub`_hYž`U`hY`g]W`XYf`DfY]g]j`cb`5dY7c]b`]bbYf\U`V`j`cb`&(
Ghi`bXYb`bUW`gY]bYf`9]bZ0\fi`b[`Ui`ZYhk`U`%)`~`Yf\c`h`8]YgYf
DfY]g`k`0fXY`XYb`5bhY]`XYf`M`[`U!;`f0bXYf`Ui`Za`Y`f`U`g`%ž&
A]`]UfXYb`8c``Uf`gW`ÀhnYbž`k`À`fYbX`gY]bY`GhUfhdUfhbYf`5dY7c]b
]a`K`Yfhj`cb`&%`A]`]UfXYb`8c``Uf`\U`hYb`"8]Y` ;`f0bXYf`i`bX
GhUfhdUfhbYf`g]bX`XYfnY]hj`ca`<UbXY`a`]h`5dY7c]b
Ui`g[`YgW`cggYbž`k`cVY]`X]Y`@cW`!i`dg]b`XYb`b`ÀW`ghYb`" *
A`cbUhYb`gW`i`V`k`Y]gY`Ui`Z[`Y`c`VYb`k`YfXYb`"Bi`f`&,`DfcnYbh`XYf
Hc`_Yb`ghY\Yb`XYfnY]h`Z0f`XYb`<UbXY`ni`f`J`YfZ0[`i`b[`"

5dY7c]b`[Y\0fh`ni`Y]bYf`bYi`Yb` ;`YbYfUh]cb`j`cb
_fmdhc`nYbhf]gW`Yb`XYnYbhfU`]g]YfhYb`Ui`hcbca`Yb
Cf[`Ub]gUh]cbYb`cXYf`85C`gž`X]Y`Ui`g`XYf`@`Zh`UV[`Yk`cfZYbY`Hc`_Yb
j`Yfk`YbXYbž`i`a`X]Y` ;`cj`YfbUbW`!F`YW`hY`Ui`Zni`hY]Ybž`k`cVY]
X]Y`Yb][`Ybž`X]Y`a`Y`f`A`0bnYb`VYg]hnYbž`Y]bYb`[`f0»`YfYb`9]bZi`gg
Ui`ZX]Y`F`]W`hi`b[`XYg`Dfc`Y`_hg`\UVYb`"8]Y`A`0bnYb`_0bbYb`Ui`W
ni`gdY`_i`Uh]j`Yb`Z]bUbn]Y`Yb`J`Yfa`0[`Yb`gk`YfhYb`k`YfXYbž`X]Y
j`Yfk`YbXYh`k`YfXYbž`i`a`bYi`Y`6Ybi`hnYf`Ui`ZY]bY`bYi`Y`D`U`hhZc`fa
cXYf`Y]bYb`bYi`Yb`A`Uf`_hd`U`h`ni`c`W`Yb`"

K`Y]hYfY`A`]h[`]YXYf`XYg`5dY7c]b!`?`cbgc`fh]i`a`g`g]bX`5`YI`]g
C\Ub]Ubž` ;`f0bXYf`j`cb`F`YXX]hž` ;`i`m`C`gYUfmž`Y]b`J`YhYfUb`XYf`

A i g]_]bXi ghf]Yž'ni 'XYggYb '?i bXYb 'A UXcbbU'i bX'I & '[Y\ŌfYbž
i bX'<cf]nYb '@UVgž'Y]b'6`cW_WXU]b!9bhk]W_`Yf"

9]b'GdfYWX Yf'j cb'M [U'gU[hYž'5bXfYYggYb '\UVY'A ØbnYb 'U`g
; Y[Yb`Y]ghi b['ZØf'X]Y'I bhYfghØhmi b['VY]a ' ; YgUa hXYg][b'XYf
85C!; cj YfbUbW' 'Yf\U'hYb"'5bXfYYggYb '\bhY'Yg'UVž'g]WX'ni
gY]bYf'6YhY']][i b['Ub'XYa 'Dfc'Y_h'ni 'Äi »Yfb"

M [U'k Uf']b'; YgdfÄWX Yb'a]h'≠j Yghc fYbž'XUfi bhYf'5bXfYYggYbž
ØVYf'Y]bY'bYi Y':]bUbn]Yfi b[gf] bXYž'X]Y'Y]bYb'K Yfh'nk]gWX Yb'(
i bX') 'A]`]UfXYb'I G!8c``Uf'\UVYb'k ØfXYž'VYf]WX hYhY'X]Y': H
'YhnhYb'A cbUh" 'M [U'i bX'5bXfYYggYb '\bhYb'Yg'VY]XY'UVž'g]WX
ni 'XYf'a Ō[`]WX Yb':]bUbn]Yfi b['ni 'Äi »Yfb"

E i Y`Y. :]bUbW]U`'H]a Yg

8 YhU]`g

6Ygi WX Yb 'G]Y'i bg'Ui Z. '_fmdhc!bYk g"Uh