

E i c`j UX]g`B Uhc`b UWÅ`F i gg`UbXg`? f]Y[`]b XYf`I _fU]bY3

; i hYb`A cf[Yb`i bX`k]``_ca a Yb`VY]`9i fcdY`9I dfYgg" `æY
6]XYbž`I G!DfÅg]XYbhž`k]fX`bÅWÅghY`K cWÅY`bUWÅ`9i fcdU
_ca a Ybž`i a`a]h`XYb`GhUUhg!`i bX`FY[]Yfi b[gWÅYZg`XYf
B Uhc`i bX`XYf`9I`Ub`XYb`Yk Y]`][Yb`;]dZY`hfYZZYb
hY]`ni bY`a Ybž`X]Y`g]WÅ`i a`XYb`? f]Y[`]b`XYf`I _fU]bY`XfY`Yb`"
æ`J cfVYfY]hi b[`Ui ZX]YgYg`YfghY`dYfgØb`]WÅY`;]dZY`hfYZZYb
gY]h`XYa`9]ba UfgWÅ`Fi gg`UbXg`B Uhc!J YfhY]X][i b[ga`]b]ghYf
j YfgUa`a Y`b`g]WÅ`Yi hY`]b`6fØggY`"K]f`k YfXYb`i bg
UbgY`Ybž`k Ug`g]Y`VYgdfYWÅYb`k YfXYb`i bX`k Ug`X]Y
k U`fgWÅY]b`]WÅYb`bÅWÅghYb`GWÅf]hhY`ZØf`X]Y`5``]Ub`n`g]bX`"
I bhYfXYggYb`hfUZYb`X]Y`A]b]ghYfd fÅg]XYbhYb`Dc`Ybgž`G`ck Yb]Ybg
i bX`XYf`HgWÅYWÅ]gWÅYb`FYdi V`_]`[YghYfb`5VYbX`]
]b`?]Yk`Y]bž`i a`]`fY`I bhYfghØhni b[`ZØf`XYb`i _fU]b]gWÅYb
?Ua dZni`XYa cbghf]YfYb`/ Ua dÅY``]d/

; i hYb`A cf[Yb`i bX`k]``_ca a Yb`VY]`9i fcdY`9I dfYgg"

æY`6]XYbž`I G!DfÅg]XYbhž`k]fX`bÅWÅghY`K cWÅY`bUWÅ`9i fcdU
_ca a Ybž`i a`a]h`XYb`GhUUhg!`i bX`FY[]Yfi b[gWÅYZg`XYf`B Uhc`i bX
XYf`9I`Ub`XYb`Yk Y]`][Yb`;]dZY`hfYZZYb`hY]`ni bY`a Ybž`X]Y`g]WÅ`i a
XYb`? f]Y[`]b`XYf`I _fU]bY`XfY`Yb`" æ`J cfVYfY]hi b[`Ui ZX]YgYg
YfghY`dYfgØb`]WÅY`;]dZY`hfYZZYb`gY]h`XYa`9]ba UfgWÅ`Fi gg`UbXg`
B Uhc!J YfhY]X][i b[ga`]b]ghYf`j YfgUa`a Y`b`g]WÅ`Yi hY`]b
6fØggY`"K]f`k YfXYb`i bg`UbgY`Ybž`k Ug`g]Y`VYgdfYWÅYb`k YfXYb
i bX`k Ug`X]Y`k U`fgWÅY]b`]WÅYb`bÅWÅghYb`GWÅf]hhY`ZØf`X]Y`5``]Ub`n`
g]bX`"

I bhYfXYggYb`hfUZYb`X]Y`A]b]ghYfd fÅg]XYbhYb`Dc`Ybgž`G`ck Yb]Ybg
i bX`XYf`HgWÅYWÅ]gWÅYb`FYdi V`_]`[YghYfb`5VYbX`]
]b`?]Yk`Y]bž`i a`]
]fY`I bhYfghØhni b[`ZØf`XYb`i _fU]b]gWÅYb`?Ua dZni

XYa cbghf]YfYb`Y]b`a i h][Yf`GWf]hž`XYf`Y]b][Y` : YXYfb`]b`XYf`9! !
<Ui dhghUXh`nYfnUi ghYž`XU`g]Y`bi f`9! !6YUa hY`ØVYf`]fY
F Y]gYd`ÀbY`]b`Zcfa]YfhYb`i bX`k i fXYb`_Y]b`A UbXUh`Yf\U`hYbž`XYb
6`cW`_U`g` ; UbnYg`ni`j YfhfYhYb`"

8]Y`9! ž`XUg`J YfY]b][hY`?`Òb][fY]W`i bX`X]Y`i G5` \UVYb`[YghYfb
YVYbZU`g`bYi Y`GUb`_h]cbYb`Ub[Y`_ØbX][h`i`X]Y`Ui Z`a Y`f`fi gg]gW`Y
C`][UfW`Ybž`K]fhgW`UZhggY`_hc`fYb`i bX`]a` : U`X`Yf`i G5`Ui Z`a Y`f`
fi gg]gW`Y`A`]h`ÀfVYUa hY`UVn]Y`Yb`"A]h`DYfgcbYbž`X]Y`i bhYf
GUb`_h]cbYb`ghY`Ybž`ghf`Òa Yb`ni bY`a YbX`ni`K U`Y`hg`ZØf
? fmd`hc`k`À`fi b[Yb`i`a`ni`j Yfa`Y]XYbž`XUgg`]fY
J Yfa`Ò[Ybgk`YfhY`Y]b[YZ`fc`fYb`k`YfXYbž`Vf]b[Yb`k`]f`À`bYb`X]Y
bYi YghYb`b`Zcfa`Uh]cbYb`XUfØVYfž`k`Ug`X]Y`6Y`ØfXYb`Ui Z`VY]XYb
GY]hYb`XYg`5h`Ubh]_g`ni`hi`b`j`Yfgi`W`Ybž`i`a`X]YgY`@ØW`_Y`ni
gW`_jY`» Yb`"

I bX`]b`Yhk`Ugž`XUg`k`]Y`Y]b`F`Ya`U`_Y`XYf`DUbXYa`]Y`j`cb`&\$&\$
Ui`gg]Y`h`<`Ua`ghYf`_`À`i`ZY`k`YfXYb`k`]f`\`ØfYbž`k`Y`W`Y`DfcXi`_`hY`]b
8Yi`hgW`_UbXž`XYf`HØf`_Y`]i`bX`GdUb]Yb`gW`bY``Ui`g`XYb
Gi`dYfa`Uf`_hfY[`U`Yb`j`YfgW`k`]bXYb`"

8Yf`Vfi`hU`Y`HcX`i`bX`X]Y`NYfgh`Øfi`b[`X`i`fW`X`Yb`?`f]Y[`]b`XYf
I`_fU]bY`nY][`Yb`_Y]bY`5bnY]W`Yb`Y]bYg`9bXYgž`UVYf`X]Y`B`Uhc`d`Ubh
VYfY]hg`j`cfUi`gž`XUgg`XUg`A`]h`ÀfVØbXb]g`XUfUi`Z`gYhnhž`XUgg`9i`fcdU
i`b[`YUW`hYh`XYf`Ni`_`i`bZ`ij`cb`?`]Yk`Y]b`k`Y]h`k`Yb][`Yf`g]W`YfYg
9i`fcdU`gY]b`k`]fXž`gW`fY]Vh`?`]Yk`<`Yb`fm`:`cm`]b`6fØggY``"

8]Y`J`YfhY]X][`i`b[`ga`]b]ghYf`XYg`\$!`_ØdZ][`Yb`i`G![`YZØ`fhYb
A`]h`ÀfVØbXb]ggYg`hfYZZYb`g]W`_`Yi`hY`]b`6fØggY`ni`]fYa`YfghYb
dYfgØb`]W`Yb` ; Ygdf`ÀW`gY]h`6Y[]bb`XYf`fi`gg]gW`Yb`b`j`Ug]cb`ØVYf
Y]bY` : Ø`Y`j`cb` : fU[`Ybž`k`]Y`X]Y`B`Uhc`X]Y`i`_fU]bY`k`Y]hYf`]b
i`bhYfghØhnhž`F`i`gg`UbX`j`cb`Y]bYa`k`Y]hYfYb`J`cfXf]b[`Yb`UV`À`hž
i`bX`D`À`bY`ZØf`XUgž`k`Ug`j`]Y`Y`U`g`K`]YXYf`c`i`b[`XYg`?`U`hYb
?`f]Y[`Yg`Yfk`UfhYb`"

B`Uhc`!`J`YfhYhYf`gU[`Ybž`XUgg`]fY`GhUh]cb]Yfi`b[`ni`g`À`hn`]W`Yf
Hfi`ddYbž`K`UZZYb`i`bX`UbXYfYf`5i`gfØghi`b[`]b`XYb`Y`hnhYb`"

A cbUhYb'i bX'K cW\Yb'VY]A]h['YXYfb']b'XYf'B\Y'j cb'Fi gg`UbX
bi f'X]Y'YfghY'K Y`Y'Y]bYf'k U\fgW\Y]b`]W\`a Ugg]j Yb'A]']hUf]g]Yfi b[
C ghYi fcdUg'gY]ž'i a 'Fi gg`UbXžY]bYa 'gi Vgi a]YfhYb'K Y]» fi gg`UbX
i bX']]b'Ybh[Y[Ybni hfYhYb'XYf'gW\`]a a ghY': U`'`Y]bY
UbbY_h]YfhY'cXYf'_fYa `ZFYi bX`]W\Y'I _fU]bY"

8]Yg']gh'Y]bY'g]W\`Ybhk]W_Y`bXY'; YgW\]W\hYž'g]Y']gh_Y]bYgk Y[g
j cfVY] ž'gU[hY'ž`']UbbY'Ga]h\ž'I G!6chgW\UZhYf]b'VY]'XYf'B Uhc"']G]Y
gU[hYž'X]Y'A]b]ghYf'k ØfXYb'ØVYf' UbXYfY'GW\f]hhY'gdFYW\Ybž'X]Y
k]f'[Ya Y]bgUa 'i bhYfbY\`a Yb'_ØbbYbž'i a 'X]Y'C ghZUb_Y'XYf'B Uhc
ni 'ghÅf_Ybž'i bX'cV'k]f'Y]bYb'a]hhY'! 'i bX'`Åb[YfZf]gh][Yb'D`Ub
XYhU]`']YfhYf'Ui gUfVY]hYb'a ØggYb'cXYf'b]W\h"6`Y]VYb'G]Y'U`gc`Ub
X]YgYf': fcbh'XfUb"

⊕ X]YgYa 'K]bhYfž'U`g`X]Y'6YZØfW\hi b[Yb'ØVYf'Fi gg`UbXg
j Yfa Y]bh]W\Y'⊕j Ug]cbgUVg]W\h'ni bU\`a Ybž'VY[Ubb'X]Y'B Uhcž
a Y\`f'GhfY]h_fÅZhY`Y]bni gYhnYbž'XU`X]Y'Øgh]W\Yb'GhUUhYb'ghÅf_YfY
5VgW\fYW_i b[ga]hhY'ZØf'a Ø[`]W\Y'5b[f]ZY`ZcfXYfhYbž'Y]b
DfcnYggž'XYf'g]W\`gY]h'6Y[]bb'XYg'?cbZ]_hg']b'XYf'I _fU]bY
]bhYbg]j]Yfh'\Uh"

8YfnY]h'VYZ]bXYb'g]W\`%\$"\$\$\$\$'I G!Hfi ddYb']b'9i fcdU'i bX'(\$"\$\$\$
Gc`XUhYb'i bhYf'X]fY_hYa 'B Uhc!?'ca a UbXcž'j cb'XYbYb'g]W\`ZUgh
U`Y]a 'C ghYb'XYg'6ØbXb]ggYg'VYZ]bXYb"8]Y'I G5'gYhnYb'DUhf]chl
@ Zhj YfhY]X][i b[gVUhYf]Yb']b'Dc`Yb'Y]bž'k Å\`fYbX'8Yi hgW\`UbX
i bX'X]Y'B]YXYf'UbXY'XUggY'VY']b'XYf'G`ck U_Y]hi b"<i bXYfhY'j cb
GW\]ZYb'i bX'A]]hÅfZi [nYi [Yb'g]bX'ghÅbX]['Ui ZDUhfci]`Y"

Ni _ØbZh][Y'9bhk]W_`i b[Yb'k YfXYb'XUni 'ZØ\`fYbž'XUgg'X]Y'B Uhc
X]Y'B Uhc!Fi gg`UbX!; fi bXU_hY'nYffY]» hž'gU[Yb'J YfhfYhYf'XYg
6ØbXb]ggYgž'a]h'XYa '5f[i a Ybhž'XUgg'Fi gg`UbXg'<UbX'i b[Yb
VYfY]hg`XUg': fYi bXgW\UZhXc_i a Ybh'j cb`%- - +`XUg'VYgh]a a hY
6YgW\fÅb_i b[Yb'ZØf'a]]hÅf]gW\Y'9]bgÅhnY']b'; fYbn[YV]YhYb
Ui ZYf'Y[h'ghf]hh]['[Ya UW\h'\UVYb"

8]Y'J YfhY]X][i b[ga]b]ghYfž'X]Y'g]W\`ni bÅW\gh'a]h'?c`Y[Yb'Ui g
XYf'I _fU]bYž':]b`UbXž'GW\k YXYbž'; Ycf[]Yb'i bX'XYf'9I 'hfYZZYb
k YfXYbž'VYj cf'g]Y'Y]b'j c`ghÅbX][Yg'HfYZZYb'XYg'6ØbXb]ggYg

UV\U`hYbž`k YfXYb`U`g`HY]`[fÒ» YfY`Hfi ddYb!ž`@ Zh!`i bX
A Uf]bYY]bgÀhnYž`a Y`f`@ Zh!`i bX`F U`_hYbUVk Y`f`gmg`hYa Y`i bX
7mVYf! : À\][_Y]hYb`YfÒfhYfb`X]Y`_ØbZh][Y`GhfU`hY[]Y`XYf`B Uhc`bYi
ni`Yb`hk YfZYb"

8]YgY`j YfghÀf`_hY`<U`hi b[`a`]h`Yf\YV`]W`X`Yb`5i gk]f`_i b[Yb`Ui ZX]Y
G]W`X`Yf\Y]hgUi`gf]W`X`hi b[`XYg`?cbh]bYbhg`_ÒbbhY`Ui ZX]Ya`B Uhc!
;]dZY``]b`A Uxf]X`]a` `ž`b]`UV[YgY[bYh`k YfXYb"

F i gg`UbXg` ðj Ug]cb`]b`XYf`l`_fU]bY`i bX`gY]bY`a`]]hÀf]gW`X`Y
`ðhY[fUh]cb`a`]h`K`Y]» fi gg`UbX`gW`X`UZZYb`Y]bY`bYi`Y
G]W`X`Yf\Y]hgYU`]hÀh`Ui ZX]Ya` `Yi fcdÀ]gW`X`Yb`?cbh]bYbh`ž`gU[hY`B Uhc!
; YbYfU`gY`_fYhÀf`ž`bg`Ghc`hYbVYf[`][YghYfb`` `5`gc`a` ØggYb`k`]f
i bgYfY`a`]]hÀf]gW`X`Y`<U`hi b[`ZØf`X]YgY`bYi`Y`F`YU`]hÀh`bYi
Y]bghY``Yb"

HU[YgW`X`Ufh.`2` `VUX

8]Y`2` `dfY]gY`g]bX`ni`a` `YfghYb`A`U`gY]h`a` Y`f`U`g`nk`Y]`K`c`W`X`Yb
bUW`X`YfbYi`hYb`GdYffYb`]b`7\]bU`Ui`Z[fi bX`ghY][YbXYf
7cj]X!%- !ðZY`_h]cbYb`k`]YXYf`i`bhYf`%\$\$`8c``Uf`dfc`6UffY``[YZU``Yb`"
fA`Y`f`\]YfŁ

8i fW`X`[fY]ZYb`[Y[Yb`? fmdhc

F i gg]gW`X`Y`9]bnY`dYfgcbYb`i bX`l` bhYfbY`a` Ybž`X]Y`j`cb`GUb`_h]cbYb
VYhfcZYb`g]bXž`\UVYb`J`YfV]bXi`b[Yb`ni` `a` Y`f`YfYb
\i bXYfhhUi`gYbX` `?fmdhc`k`À`fi`b[g]K`U``Yhgž`[Y[Yb`X]Y
F Y[]Yfi`b[Yb`]b`XYb`l` G5`i`bX`9i`fcdU`j`cf[Y`Yb`k`c``Ybž`gW`X`fY]VYb
G]Y`9j`U`GnU`Um]b`@cbXcb`i`bX`J`U`Ybh]bU`Dcd`]b`6fØggY``"

8]Y`8`UhYb`XYg`8][]hU`!5ggYh!8`UhYbi`bhYfbY`a` Ybg`9``dh]W
_ca`a`Ybž`k`À`fYbX`X]Y`?fmdhc]bXi`ghf]Y`g]W`X`VYa`Ø`hž`g]W`X`Ui`g
XYa` `: UXYb`_fYi`n`XYf`F`Y[i` `]Yfi`b[gVY`\ÒfXYb`i`bX`6Y`\ÒfXYb`]b
XYb`l` G5`\YfUi`gni`\U`hYbž`k`c`XUg`ž`gh]na`]b]ghYf]i`a` `VYfY]hg
[YgU[h`\Uhž`XUgg`6`ÒfgYb`i`bX`l` bhYfbY`a` Ybž`X]Y`k`Y]hYf\]b
fi`gg]gW`X`Y`C`][UfW`X`Yb`VYX]YbYbž`Ui`ZX]Yf`GUb`_h]cbg`]ghY`ghY`Yb
k`]fX`j`cb`XYf`6Y`\ÒfXY`[YdfØZh`"

I bhYfXYggYb`k i fXY`[YghYfb`Ui ZXYf`UbXYfYb`GY]hY`XYg`5h`Ubh]_g
gck c`\\`b`@cbXcb`U`g`Ui W`]b`6f0ggY`Y]bY`bYi Y`Fi bXY`j cb
GUb_h]cbYb`[Y[Yb`a Y`fYfY`k Y]hYfY`a]h`XYa`?fYa``j YfVi bXYbY
C`][UfW`Yb`Ub[Y_0bX][h``b`XYf`9! !<Ui dhghUXh`X]g_`i h]YfhYb`X]Y
:]bUbna]b]ghYf`0VYf`A 0[`]W`_Y]hYb`ni f`GW`Y]Y»i b[`j cb
GW`i dZ0W`Yfb`žY]bgW`Y]Y»`]W`?fmdhc!5ggYhgž`X]Y`bcW`ni f
I a [Y`i b[`XYg`fYghf]_h]j Yb`FY[]a Yg[Ybi hnh`k YfXYb`_0bbYb`"

K]f`\\UVYb`Y]b`9]bZf]YfYb`j cb`J Yfa 0[Yb`gk YfhYb`]b`XYf`9! `i bX
dYfgcbU`]g]YfhY`GUb_h]cbYb`[Y[Yb`C`][UfW`Yb` `]a`A`ca`Ybh
VYa 0`Yb`k]f`i bgž`YXY`7`UbW`ž`YXY`A 0[`]W`_Y]h`ni`j`Yfa`Y]XYbž
X]YgY`GUb_h]cbYb`ni`i`a [Y`Yb`ž`gU[hY`:]bUbna]b]ghYf`7`f]gh]Ub
@]bXbYf`" B]Ya UbXž`XYf`Di h]b`i bhYfgh0mhž`]gh`i bUb`hUghVUf`ž`0[hY
Yf`\\]bni`"

9``dh]WgU[hYž`Yg`\\UVY` a Y`fYfY`\\i bXYfhhUi`gYbX`?fmdhcUXfYggYb
]XYb]h]Z]n]Yfhž`X]Y`a]h`]b`Fi gg`UbX`Ub`g`Agg][Yb`gUb_h]cb]YfhYb
5_hYi fYb`j YfVi bXYb`g]bX`ž`k`cVY`]X]Y`@]ghY`0VYf`X]Y`@]ghY`XYf
Y]b[YgW`f`Ab`_hYb`DYfgcbYb`\\]bUi`g[Y`h`i`bX`a]h`]`bYb
j YfVi bXYbY`A]hUfVY]hYf`Yb`h`À`h`"

K]f`i bhYfgi W`Yb`U_h]j`?fmdhc!K U`Yhgž`j cb`XYbYb`Ub[Yb`ca`a`Yb
k]fXž`XUgg`g]Y`a]h`fi`gg]gW`Yb`6YUa`hYb`i`bX`C`][UfW`Yb`]b
J YfV]bXi`b[`ghY`Ybž`X]Y`GUb_h]cbYb`i`bhYf`Y[Yb`"K]f`UfVY]hYb`a]h
FY[]Yfi`b[gVY`0fXYb`i`bX`UbXYfYb`C`f[Ub]gUh]cbYb`ni`gUa`a`Yb`ž
gU[hY`G]a`cbY`A`U]b]ž; YgW`À`ZhgZ0`fYf]b`j`cb`9``dh]Wž`]b`Y]bYa
6`c[VY]hfU[`Ui`ZXYf`K`YVg]hY`XYg`i`bhYfbY`a`Ybg`"

8 Ug`8 UhYbi`bhYfbY`a`Yb`j`Yf_b0dZhY`Ui`W`a`Y`f`U`g`%)`A`]]]cbYb
X][]hU`Y`5XfYggYb`a`]h`_f]a`]bY`Yb`5_h]j`]h`hYb`a`]h`J`YfV]bXi`b[Yb
bUW`F`i`gg`UbX`i`bX`c`_U`]g]YfhY`a`Y`f`U`g`(\$`\$`j`]fhi`Y`Y
8]Ybgh`Y]ghYfž`\\Ui`dhg`W`]W`60fgYbž`Ub`XYbYb`?fmdhc`k`À`fi`b[Yb
a`]h`fi`gg]gW`Yb`F`i`VY`[Y`_Ui`Zh`k`YfXYb`_0bbYb`"

HfUbgU_h]cbYb`]b`6]hW`b`[Y[Yb`XYb`Fi`VY`gh]Y[Yb`bUW`XYb
GUb_h]cbYb`ghUf`_`Ub`i`bX`U`g`XYf`Fi`VY`UVgh0fnhYž`j`Yf`cf`Yf`ZUgh
X]Y`<`À`ZhY`gY]bYg`K`YfhYg`[Y[Yb0VYf`XYa`8`c`Uf`"

5VYf`k Å\fybX`X]Y`5i Za Yf_gUa _Y]hZYgh`Ui Z`HfUbgU_h]cbYb
[Yf]W`hYh]gh`i bX`j ca `Fi VY``]b`6]hWc]b`i bX`UbXYfY`X][]hU`Y
A ØbnYb`Z]Y» hž`Uh`9``]dh]WXUj cf`[Yk Ufbhž`XUgg`Fi gg`UbX
j Yfgi W`Yb`_ØbbhYž`gY]bY`5_hj]hÅhYb`ja `6]hWc]b!A]b]b[`ni
j YfghÅf_Ybž`i a `6YgW`fÅb`i b[Yb`ni `j Yfa Y]XYb"

8Yf`A]b]b[!DfcnYgg`k UbXY`h`9bYf[]Y`YZZY_hj] `]b`? fmdhck Å\fi b[
i a ž`gU[hY`Hca `F cV]bgc bž`A]hVY[fØbXYf`i bX`Y]hYbXYf
K]ggYbgW`UZh`Yf`j cb`9``]dh]W

< Ua ghYf_Åi ZY`&"\$

≠`Y]bYf`i b[Yk c``hYb`F ØW_V`YbXY`]bg`Å\f`&\$&\$]gh`k]YXYf`Y]ba U`
XUg`XYi hgW`Y`K cfh`XYf`K cW`Y`< Ua ghYf_Ui Z`< Ua ghYf_Åi ZY``8 Ug
J YfV`]gh`< Ua ghYfbž`i bX`XUg`? cbnYdh`]gh`n]Ya `]W`gY`VghYf`_ÅfYbXž
k Ybb`a Ub`g]W`Y]bYb`< Ua ghYf`j cfghY``hž`XYf`gY]bY`K Ub[Yb`a]h
9ggYb`ghcdZhž`gW`fY]Vh`9f]_U`Gc`ca cb`]b`6Yf`]b"

≠a `YfghYb`Å\f`XYf`DUbXYa]Y`k Uf`Yg`Hc`]YhhYbdUd]Yf``Åhnhž`bUW
XYa `fi gg]gW`Yb`? f]Y[`]b`XYf`i _fU]bYž`Y`Y`b`X]Y`8Yi hgW`Yb
GdY]gYØ`i bX`A Y`k Y[`XU`Y]b`[fc» Yf`HY`]XYf`VY]XYb`DfcXi _hY
Ui g`Fi gg`UbX`i bX`XYf`i _fU]bY`]a dcfh]Yfh`k]fX"

5`g`F YU_h]cb`XUfUi Z`_ØbX][hYb`Y]b][Y`9]bnY`ÅbX`Yfž`XUfi bhYf`X]Y
8]gWc`i bhYf`YhhY`5`X]ž`Ubž`XYb`J Yf_Ui Z`Ub`?i bXYb
Y]bni gW`fÅb`_Ybž`k cVY`]`c_U`Y`A YX]Yb`VYf]W`hYhYbž`XUgg`XYf
; fc» ÅbX`Yf`A Yhfc`VU`X`bUW`n]Y`Yb`_ØbbhY"

B UW`5b[UVYb`XYg`J YfVUbXYg`XYf`Ø`gUUh] YfUfVY]hYbXYb
≠Xi ghf]Y`]b`8Yi hgW`UbX`]a dcfh]Yfh`8Yi hgW`UbX`Yhk U`- (`DfcnYbh
gY]bYg`GcbbYbV`i a YbØ`g`i bX`k UfbhY`_Øfn`]W`j cf`a Ø[`]W`Yb
9b[dÅggYb`k Y[Yb`XYg`? f]Y[Yg"

8Yi hgW`Yb`< UbXY`gj YfhfYhYfbž`X]Y`XYi hgW`Y`? Åi ZYf`ni `VYfi \][Yb
j Yfgi W`hYbž`[Y`Ub[`XUg`; Y[YbhY]``G]Y`ZcfXYfhYb`X]Y`6Øf[Yf`Ui Zž
Y[`]W`Yg`ni `i bhYf`UggYb`< Ua ghYf_Ui Zž`X]Y`XUfUi ZVYghUbXYbž
XUgg`Yg[Ybi [[ÅVYž`k Ybb`YXYf`bi f`XUg`_Ui ZYb`k ØfXYž`k Ug`Yf
VfUi W`hY``HU[Y`gdÅhYf`k UfYb`X]Y`@VYbga]hhY`fY[U`Y`a]h

GdY]gYÒ`i bX`A Y\` `Y]b`k Y]hYfYf`k]W\h][Yf`i _fU]b]gW\Yf`i bX
fi gg]gW\Yf`9i dcfhUfh]_Y` `YYf"

5bXYfY`@AbXYf`nY][Yb`À\b`]W\Y`6Y`Ughi b[gYfgW\Y]bi b[Yb``5i W\X
X]Y`HØf_Y]ž`X]Y`)) `DfcnYbh]\fYg`GcbbYbV`i a YbÒ`g`Ui g`F i gg`UbX
i bX`%) `DfcnYbh`Ui g`XYf`i _fU]bY`]a dcfh]Yfhž`Y]XYhi bhYf
<Ua ghYf_Ài ZYb``8]Y`FY []Yfi b[`VYghUbX`nk Uf`XUfUi Zž`XUgg
[YbØ[YbX`J cffÀhY`j cf\UbXYb`gY]Ybž`_ØbX][hY`UVYf`YhnhY`K cW\Y
Ubž`XUgg`g]Y`XYb`9i dcfh`U`Yf`GdY]gYÒ`Y`i bX`A Uf[Uf]bY`j Yfv]YhYb
k YfXY"

⊕`GdUb]Yb`fYU[]YfhY`XYf`@UbXk]fhgW\UZhga]b]ghYf`Ui Z`XYb
GcbbYbV`i a YbÒ`!K U\bž`]bXYa`Yf`XUfUi Z`\]bk]Ygž`XUgg`X]Y
9i fcdÀYf`ghUhhXYggYb`C`j] YbÒ`j Yfk YbXYb`gc`hYb`"

K Ug`[]Vh`Yg`\Yi hY`ni`gY\Yb`

%`8]Y`BUhc!J YfhY]X][i b[ga]b]ghYf`hfYZZYb`g]W\`]b`6fØggY`

&`8Ug`?c`Y[]i a`XYf`9i fcdÀ]gW\Yb`?ca a]gg]cb`\À`h`gY]bY
k ÒW\Yb`h]W\Y`G]hni b[`UV

6Ya Yf_Ybgk Yfhž`n]h]YfZÀ\][`

K Ybb`k]f`U[]`V`Y]VYb`i bX`VYfY]h`g]bXž`i bg`VY]`6YXUfZ
Ubni dUggYbž`_ØbbYb`k]f`g]W\YfghY`Ybž`XUgg`X]Y`9f\c`i b[
b]W\h`j Ò`][`Ybh[`Y]gh

- 8ØghYfY`5i gg]W\hYb.`8Ug`9i !K UW\ghi a`k YfXY`Xi fW\XYb`?f]Y[]b`XYf`i _fU]bY` ghUf`_VYY]bhfÀW\h][h`ž`k UfbhYX]Y`9i !?ca a]gg]cb`[YghYfbž`U`g`XUg`J YfhfUi Yb`XYf⊕j YghcfYb`]b`8Yi hgW\`UbX`ghUf`_ni fØW_[]b[``8Yf`7\YZ`XYf9i fcdÀ]gW\Yb`NYbhfU`VUb`_gU[hY`Ui W\ž`XUgg`X]Y`i _fU]bY! ?f]gY` XUg`K UW\ghi a`gYb`_Yb`i bX`X]Y`⊕ZUh]cb`Xi fW\

\Ò\YfY`9bYf[]Y!`i bX`F c\ghcZdFY]gYž`X]Y`l bhYfVfYWxi b[
XYg`]bhYfbUh]cbU`Yb`< UbXY`g`i bX`Y]b`gWk ÅWYfYg
JYfhfUi Yb`Yf\Ò\Yb`k ØfXY"

- ; Ug`Z]Y» Yb`UggYb.`8Yi hgW`UbXg`[fÒ» hYf
9bYf[]Yj Yfgcf[Yf`FK 9`\Uh`Yf_`Àfhž`XUgg`Y]b`Ghcdd
fi gg]gWYf`9bYf[]Y]a`dcfhYž`i a`8fi W`Ui Z`A cg_Ui
Ui gni ØVYbž`XYi hgW`Yb`< Ui g`U`hYb`gW`UXYb`i bX`XYf
ϕXi ghf]Y`]b`9i fcdUg`[fÒ» hYf`J`c`_gk`]fhgW`UZh`XUi Yf`UZhYb
GW`UXYb`ni ZØ[Yb`k ØfXY"
- ; Y[Yb`7\]bU`UbhfYhYb.`8]Y`?ca`a`]gg]cbž`X]Y
A`]h[`]YXghUUhYb`i bX`XUg`9i fcdÅ]gW`Y`DUf`Ua`Ybh`Y]b][`hYb
g]W`Ui ZY]bY`; YgYm[YVi b[ž`X]Y`6fØggY`a`Y`f`6YŽ`[`b]ggY
[YVYb`k`]fXž`i a`l`bhYfbY`a`Yb`Ui`g`7\]bUž`ϕX]Yb`i bX
UbXYfYb`[`fc»`Yb`J`c`_gk`]fhgW`UZhYb`XUfUb`ni`l`]bXYfbž
[`fc»`Y`ÒZZYbh]W`Y`5i`ZhfÅ[`Y`ni`[`Yk`]bbYbž`Yg`gY]`XYbbž`g]Y
[`Yk`Å`fYb`Yi`fcdÅ]gW`Yb`l`bhYfbY`a`Yb`[`Y[`YbgY]h][`Yb
Ni`[`Ub`["

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

8YhU]`g

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