

GdUb]gW\Yf'K UW\ \i bX' _c``]X]Yfh'a]h : i » VU``Yf'5bXfÅg' ð]YghU'k Y[Yb'6]bUbW! Hk YYh

8]Y'gdUb]gW\Y'A Uf_hUi Zg]W\hgVY\ ÒfXY'\ Uh'Y]bYb'XYf
: i » VU``\Y'XYb'XYg'@UbXYg'ZØf'X]Y': ÒfXYfi b['XYf'X][]hU'Yb
5ggYh!D'UhhZcfa '6]bUbW']b'Y]bYa 'GcW]U'!A YX]U!5i ghUi gW\
[YfØ[hž'XYf'ni 'Y]bYf'NY]h'ghUhhZ]bXYhž]b'XYf'? fmdhc!
I bhYfbY\ a Yb'XUfi a '_Åa dZYbž'GdcfhZUbgi'Ui Z'XYf'[Ubnyb
K Y'h'ni 'YffY]W\Yb'"8]Y'BUh]cbU'GYW f]h]Yg'A Uf_Yh
7ca a]gg]cb'fYU[]YfhY'Ui Z'5bXfÅg' ð]YghUž'XYf'XYb
G]Y[hfYZZYf'VY]'GdUb]Ybg'K A !G]Y['&\$%\$'Yfn]Y'hYž'bUW\XYa
Yf'Ui Z'Hk]hhYf'6]'XYf'j'cb'g]W\ 'gY'Vgh'[YdcghYh'\UhhYž'X]Y
cZZYbVUf'X]Y'6]bUbW'!D'UhhZcfa 'bi hnhYb'"8Yf'Hk YYh'XYg
K UhW\Xc[gž'XYf'Ua 'gdÅhYb'A]h'rk cW\ '[YgYbXYh'k i fXYž
Yf]bbYfhY' ð]YghU'XUfUbž'XUgg' ? fmdhc UggYhg'U'g'b]W\h
fY[i 'Y]fhY'DfcXi _hY'Y]b][Y'fY'Yj UbhY'F]g]_Yb'VYf[Yb '8]Y
5i Zg]W\hgVY\ ÒfXY'gU[hY'XYf':]bUbW]U'H]a Ygž'g]Y'gY]
/ Ua d^Y``d/

8]Y'gdUb]gW\Y'A Uf_hUi Zg]W\hgVY\ ÒfXY'\ Uh'Y]bYb'XYf
: i » VU``\Y'XYb'XYg'@UbXYg'ZØf'X]Y': ÒfXYfi b['XYf'X][]hU'Yb'5ggYh!
D'UhhZcfa '6]bUbW']b'Y]bYa 'GcW]U'!A YX]U!5i ghUi gW\ [YfØ[hž'XYf'
ni 'Y]bYf'NY]h'ghUhhZ]bXYhž]b'XYf'? fmdhc! I bhYfbY\ a Yb'XUfi a
_Åa dZYbž'GdcfhZUbgi'Ui Z'XYf'[Ubnyb'K Y'h'ni 'YffY]W\Yb"

8]Y'BUh]cbU'GYW f]h]Yg'A Uf_Yh'7ca a]gg]cb'fYU[]YfhY'Ui Z'5bXfÅg'
ð]YghUž'XYf'XYb'G]Y[hfYZZYf'VY]'GdUb]Ybg'K A !G]Y['&\$%\$'Yfn]Y'hYž'
bUW\XYa 'Yf'Ui Z'Hk]hhYf'6]'XYf'j'cb'g]W\ 'gY'Vgh'[YdcghYh'\UhhYž'X]Y
cZZYbVUf'X]Y'6]bUbW'!D'UhhZcfa 'bi hnhYb"

8Yf'Hk YYh'XYg'K UhW\Xc[gž'XYf'Ua 'gdÅhYb'A]h'rk cW\ '[YgYbXYh
k i fXYž'Yf]bbYfhY' ð]YghU'XUfUbž'XUgg' ? fmdhc UggYhg'U'g'b]W\h

fY[i `]YfhY`DfcXi _hY`Y]b][Y`fY`Yj UbhY`F]g]_Yb`VYf[Yb` "

8]Y`5i Zg]W\hgVY\`OfXY`gU[hY`XYf` :]bUbW]U`H]a` Ygž]g]Y`gY]`VYgcf[h`
ØVYf`GdcfhYf`i bX`UbXYfY` `bZi`YbWf` ž`X]Y`?fmdhc`k`Å\fi`b[Yb`VY]
Y]bYa`Di`V`_]i`a`VYk`YfVYbž`XUg`b]W\hi`bVYX]b[hij`YfghY`Yž`k`Y
XYf`A`Uf`h`Zi`b`h]cb]Yfh`cXYf`k`Y`W`Y`J`c`fgW\f]ZhYb`[Y`hYb` `cXYf`
b]W\h`"

8]Y``b`hYfj`Yb]cb`XYg`gdUb]gW\Yb`K`UW\`i`bXYg`YfZc`[hž`XU`X]Y
K`YfVi`b[`ZØf`?fmdhc`!6ØfgYb`i`bX`Hc`_Yb`]a`Gdcfh`Vcca`h`8]Y`]b
G]b[Udi`f`Ub`g`Ägg][Y`?fmdhc`k`Å\fi`b[gVØfgY`7fmdhc`"Wca` `U`h`g]W\`
`Y`hnhY`K`c`W`Y`VYfY]h`Yf`_`Äfhž`+\$\$`A`_]`cbYb`i`G!8c`Uf`ZØf`
&\$!`Ä\fi][Y`B`Ua`Yb`gfYW`hY`Ub`XYf`@cg`5b[Y`Yg!5fYb`U`ni`n`U`Y`bž`]b
XYf`XUg`6Ug`_YhVU`hYUa`XYf`@U`_Yfg!A`Y]ghYfgW\UZh`VY`Y]a`UhYh`
]gh`"

9ghcmiUdfYbX]YbXc`W`a`c`Ya`dYnUf`Wcb`Ug`Wf]dhca`cbYXUg
Wcb`4`6]bUbW`9G` ,`6]bUbW` :`cf5`"

W`YfbYž`k`]Y`a`Ub`a`]h`?fmdhc`VY[]bbh`a`]h`4`V]bUbW`
,`6]bUbW` :`cf5`"d]Whk`]hhYf`"Wca`#`?`a`),`?`fbD;

`5bXfÄg`b]YghU`f4`UbXfYg]b]YghU,`L`&(`"Bcj`Ya`VYf`
&\$`&%`

8]Y`?ca`a`]gg]cb`ZcfXYfhY`Dfca`]bYbHY`i`bX`bZi`YbWf`Ui`Zž`Ui`ZX]Y
9a`dZY`\`i`b[`j`cb` `b]j`Ygh]h]cbYb`]b`b]W\h`fY[i `]YfhY`DfcXi`_hY`ž`X]Y
ni`gÄh`n]W\Y`F]g]_Yb`VYf[Yb`ni`UW\hYb`Q\`YQÖZYb`h]W\`"

5`X]Yg`\Uh`i`bg`YhnhY`B`UW\`hj`YfUb`Ugghž`b]YghUž`X]Y`k`]f`
VYk`i`bXYfb`i`bX`X]Y`i`bg`[`fc`»`Y` :`fYi`XY`VYfY]hYh`\Uhž`ni`gU[Ybž`
V]hhY`VYj`c`f`G]Y`X]Yg`Ya`dZY`\`Ybž`]bZcfa`]YfYb`G]Y`»`fY`5b`\Äb[Yf`
ØVYf`X]Y`F]g]_Yb`/XUg`Y]Y[h`Ui`W\`]b`»`fYf`J`YfUb`hk`c`f`h`i`b[ž`gU[hY`
XYf`K`UW\`i`bX`"

F`U`_i`hYb` `XYa` `J]ggY`?`cVY`[Y\`Øfhž`XYf`UdUb]gW\Y`7`i`Vž`ZØf`XYb`
b]YghU`gd]Y`h` `VYg]hnh`gY`Vgh`Y]bY`?fmdhc`!6ØfgY`"J`YfhfY`hYf`j`cb`

⊕]YghU`fYU[]YfhYb`b]W h'gcZc fh'Ui Z`5bZfU[Yb`bUW`?ca`a`YbhUfYb"

⊕`6Yf]W hYbž`X]Y`Ua` `8`cbbYfghU[`j`YfÒZZYbh`]W h`k`i`fXYbž`gW`Àhnh`
XYf`gdUb]gW`Y`J`YfVUbX`XYf`:]bUb nVYbi`hnYfž`Y]bY`[`Ya`Y]bbØhm][`Y`
J`YfVfUi`W`YfgW`i`hncf[`Ub]gUh]cbž`Ui`Z`XYf`;`fi`bX`U[`Y`Y]bYf`
I`a`ZfU[`Yž`XUgg`a`Y`f`U`g`(`ž` `A`]`)]cbYb`GdUb]Yf`]b`
?fmdhc k`À`fi`b[`Yb`]bj`Ygh]Yfh`UVYb`i`bX`XUgg`(`%`Dfc nYbhj`cb`
]\bYb`?fmdhc k`À`fi`b[`Yb`U`g`g]W`Yf`YfUW`hYb"

⊕]YghU`]gh`b]W h`iXYf`Y]bn][`Y`VY`_UbbhY`:`i`»`VU`Yfž`XYf`6]bUbW`
i`bhYfghØhnh`U`h`F`UÖ``»a`Å`bYnž`XYf`ZØf`XYb`DfYa`]Yf!@YU[`i`Y!`?`i`V`
K`c`j`Yf`Ua`d`hcb`K`UbXYfYfg`gd]Y`hž`XYf`_c`i`a`V]Ub]gW`Y`Gd]Y`Yf`
»Ja`Yg`F`c`XfĚ`i`Yn`i`bX`XYf`GhØfa`Yf`j`cb`5`h`Åh]Wc`A`UXf]Xž`@`]g`
Gi`½`fYnž`UVYb`5`bZUb[`X`Yg`A`cbUhg`i`bhYf`XYa``<`Ug`hU[`
,`6]bUbW`:`cf5``6]`XYf`j`cb`g]W`a`]h`6]bUbW`j`YfÒZZYbh`]W`h`"

8]Y`?`fmdhc!6`ÖfgY`VYnc[`g]W`Y`hnhY`K`c`W`Y`]b`Y]bYa``6Y]hfU[`Ui`Z`
X]Y`XfY]`GdcfhghUfgž`XYf`Y]bYb`GcW]U`!A`YX]U!K`YhVYk`YfV`VYk`UfV`.
K`YfXYb`G]Y`_fYUh]j`a`]h`4`Ua`YgXfcXf][`i`Ynž`4`@`]gGi`UfYn-`ž`
4`F`Ui`S»a`YbYn-`Ui`Z`,`6]bUbW`i`bX`G]Y`_ÖbbhYb`[`Yk`]bbYb`ž`
gU[`hY`XYf`<`Ui`dhUW`Wc`i`bh`XYf`;`fi`ddY`Ui`Z`Hk`]hhYf"

8]Y`XfY]:`i`»`VU`Yf`UVYb`ni`gUa`a`Yb`" -`A`]`)]cbYb`:`c``ck`Yf`Ui`Z`
Hk`]hhYf"

J`YfhfY`hYf`j`cb`»a`Å`bYnž`F`c`XfĚ`i`Yn`i`bX`Gi`½`fYn`fYU[]YfhYb`b]W`h`
gcZc fh'Ui Z`5bZfU[Yb`bUW`?ca`a`YbhUfYb"

6]bUbW`gU[`hY`.`K`]f`gh]a`a`Yb`XYf`A`Y]bi`b[`XYf`gdUb]gW`Yb`
5i`Zg]W`hgVY`ÖfXY`gY`f`ni`"

8]Y`GcW]U`!A`YX]U!`⊕`hYfj`Ybh]cb`XYf`gdUb]gW`Yb`
F`Y[`i`]Yfi`b[`gVY`ÖfXY`gd]Y[`Y`h`X]Y`6Ya`Ø`i`b[`Yb`XYf`Vf]h]gW`Yb`
:`]bUbW]U`7`cbXi`W`h`5i`h`c`f]hmi`bX`UbXYfYf`K`UW`i`bXY`k`]XYfž`
⊕Zi`YbW`fž`X]Y`?`fmdhc k`À`fi`b[`Yb`ZØfXYfbž`Y]bni`gW`f`Àb`_Yb`i`bX`
]bgVY`gcbXYfY`Øb[`YfY`⊕j`Yghc`fYb`j`c`f`XYb`F`]g]_Yb`X][`]hU`Yf`
J`Yfa`Ö[`Ybgk`YfhY`ni`k`UfbYb"

8]Y`Vf]h]gWXY`FY[i`]Yfi b[gVY\ÖfXY`Uh`Y]bY`Cb`]bY!
A Uf_Yh]b[_Ua dU[bY`]a`K Yfhj cb`%%A]`]cbYb`DZ bX`[YghUfhYhž
X]Y`H]_Hc_!5bnY][Yb`i bX`Y]bY`DUfhbYfgWUZh`a`]h`XYf`c`ma`d]gWXYb
6A L!; c`Xa`Y]ghYf]b`7\Uf`chY`K`cfh\]b[hcb`bi hnhž`i`a``Øb[YfY
5b`Y[Yf`j`cf`f]g_UbhYb`b`j`Ygh]h]cbYb`ni`k`UfbYb`"

K`]f`VYZÖfW`hYbž`XUgg`k`]f`X]YgY`N]Y`[fi`ddY`b]W`h`YffY]WXYb`ž
gU[hY`GUfU`Df]hW`UfXž`9I`YW`hj`Y`8`]fYW`hc`f`cZ`A`Uf_Yhg`j`cb`:`75ž
`Y`hnhYb`A`cb`Uh`" K`]f`_ca`a`i`b]n]YfYb`b]W`h`ØVYf`XYb
A`Y`W`Ub]ga`i`gž`XYb`g]Y`j`Yfk`YbXYb`i`bX`XYf`g]Y`VYY]bZi`ggh`"

8]Y`gdUb]gWXY`K`YfhdUd]Yf`_ca`a`]gg]cb`gU[hYž`X]Y`FY[]Yfi b[`XYg
@UbXYg`\UVY`g]Y`[YVYhYbž`X]Y`?`fmdhc!K`YfVi`b[`ni`fY[i`]YfYbž
k`Å`fYbX`X]Y`9I``Ui`ZV`c`W_k`Y]hY`J`cfgW`f]ZhYb`ZÖf`?`fmdhc
]bg[YgUa`h`k`UfhYhY`"8]Y`?`ca`a`]gg]cb`a`i`gg`X]YgY`6YZ`[`b]ggY
`Y`X`c`W`b`c`W`Z`c`f`a`Y`"ØVYfbY`a`Ybž`XU`X]Y`gdUb]gWXYb
K`YfVYj`cfgW`f]ZhYb`bc`W`]b`?`fUZh`hfYhYb`a`ØggYb`"

I`bg`]gh`_`Ufž`XUgg`k`]f`XUg`bYi`Y`Di`V`_]i`a```↑`b[Y`A`YbgWXYb`c`XYf
DYfgcbYb`nk`]gWXYb`" `\$`i`bX`(`)``b]W`h`a`]h`DfYggYa`]hY]i`b[Yb
i`bX`?`ca`a`i`b]ei`Åg`YffY]WXYb`k`YfXYbž`U`gc`VYa`Ø`Yb`k`]f`i`bgž
UbXYfY`?`Ub`Å`Yž`:`c`f`a`U`hYž`gc[Uf`Y]bY`UbXYfY`5fhj`cb`GdfUWXY`ni
bi`hnhYb`ž`gc`X]Y`?`ca`a`]gg]cb`[YbUbbh`"

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

8YhU]`g

6Ygi`W`XYb`G]Y`i`bg`Ui`Z`_`fmdhc!bYk`g`Uh