

I bZU``]b`GUggYbVYf[. I bVY_UbbhYf VYgWÅX][h`5i X]i bX`ZØWÅ hYh

⊕`GUggYbVYf[`k i fXY`Y]b`gWÅk UfnYf`5i X]`5(`VYgWÅX][h`
NYi [Yb`XYg`J cfZU``g`Ua `&&", "&\$&(`k YfXYb`[YVYhYbž`g]WÅ`ni
a Y`XYb"

⊕`Y]bYa `J cfZU``ž`XYf`g]WÅ`]b`GUggYbVYf[`YfY][bYhYž`k i fXY`Y]b
gWÅk UfnYf`5i X]`5(`VYgWÅX][[hž`U`g`Y]b`i bVY_UbbhYf` : U`fYf
nk]gWÅYb`%- .` \$`I `f`i bX`&%.() `I `f`Ua `8 cbbYfghU[ž`XYa `&&"
5i [i gh'&\$&(ž[Y[Yb`X]Y` : U`fYfhØf`XYg` : U`fnYi [g`dfU``hY``8 Ug
5i hc`k Uf`Ua `GhfU» YbfUbX`XYf`K UggYfghfU» Y`[YdUf`_h``8]Y
?c``]g]cb`ZØ`fhY`XUni ž`XUgg`X]Y` : U`fYfhØf`Y]b[YXfØW`_hi bX`XYf
?chZØ[Y`XYg` : U`fnYi [g`YVYbZU``g`]b`A]h`Y]XYbgWÅUZh[Ync[Yb
k i fXY"

8]Y`I a ghÅbXY`XYg`I bZU``g`V`Y]VYb`i b`_Ufž`i bX`X]Y`Dc`]nY]`gi WÅh
Xf]b[YbX`NYi [Ybž`X]Y`bÅ`YfY`⊕Zcfa Uh]cbYb`ni `XYa `J cfZU``
`UVYb`_ØbbhYb" `⊕gVYgcbXYfY`k]fX`bUWÅ`5b[UVYb`ØVYf`XYb
a i ha U» `]WÅYb`J Yfi fgUWÅYf`cXYf`XYggYb` : U`fnYi [`I [YZU`bXYh"
NYi [Ybž`X]Y`ni f`5i ZZ]bXi b[`XYg` : U`fYf`g`VY]hfU[Yb`_ØbbYbž
k YfXYb`[YVYhYbž`g]WÅ`VY]`XYf`Dc`]nY]`]b`K UfYbXcfZni `a Y`XYb"

8YhU]`g`ni a `J cfZU``

9g`k Uf`Y]b`fi `][Yf`5VYbX`]b`GUggYbVYf[ž`U`g`XYf`I bZU``dUgg]YfhY"
8Yf`gWÅk UfnY`5i X]`ghUbXž`[Ubn`i bgWÅi `X][`i bX`UV[Y`Y[Ybh`]WÅž
Ua `GhfU» YbfUbX" `D`Øhn`]WÅ`Xi fWÅVfUWÅ`Y]b`i bVY_UbbhYg` : U`fnYi [
X]Y`B UWÅhi bX`_][bhYf`Y» `XYi h`]WÅ`g]WÅhVUfY`GWÅÅXYb" `9]bY
Y]b[YXfØW`_hY`HØf`i bX`Y]b`VYgWÅX][hYf`?chZØ[Y`gdFYWÅYb`6ÅbXY
ØVYf`X]Y`K i WÅhXYg`5i ZdfU``g"

8]Y`[YbUi Yb`9]bXfØW_Y`XYg; YgWY\Ybg`k YfXYb`Ui W`j cb`XYf
Xi fW`XUg`9fY][b]g`VYhfcZYbYb`5i hcZU\fyf]]b`g]WYf`ghUf_
VY`UghYbX`Ya dZi bXYb``9]b`gc`W`Yg`ØVYffUgWYbXYg`9fY][b]g
_ØbbhY`Ui W` : fU[Yb`Ui Zk YfZYb.`K c`k Uf`XYf` : U\fyf`cXYf`X]Y
: U\fyf]bž`X]Y`i bUW`hgUa`Xi fW`X]Y`GhfU»Yb`Zi \f3`K Ufi a` \]Y`h`Yg
XYf`J Yfi fgUW`Yf`b]W`h`ZØf`bchk YbX][ž`bUW`XYa`J cfZU`
Ubni \U`hYb3

8]Y`F c``Y`XYf`NYi [Yb

⊕`gc`W`Yb` : Ä`Yb`g]bX`NYi [Yb`cZi`XYf`GW`ØggY`ni f`5i Z`Äfi b["
8]Y`Dc`nY]`K UfYbXcfZ`\Uh`X]Y`6Yj Ø`_Yfi b[`Ui Z[Yfi ZYbž`g]W`ni
a`Y`XYbž`ZU`g`g]Y`XYb`i bZU`VYcVUW`hYh`UVYb`cXYf`<]bk`Y]gY`Ui Z
XUg`ZØW`h][Y` : U\fnYi [[YVYb`_ØbbYb``K Yf`Yhk Ug`[YgY\Yb`\Uhž
gY]`Yg`bi f`Y]b`ZØW`h][Yf`6`]W`_Ui Z`Y]b`j cfVY]ZU\fybXYg`5i hcž
_ØbbhY`Yb`hgW`Y]XYbXY`⊕Zcfa`Uh]cbYb`i]YZYfb"

8 Ug`A`Y`XYb`gc`W`Yf`⊕Zcfa`Uh]cbYb`i]gh`b]W`h`bi f`k]W`h][`ZØf`X]Y
9fa`]h`i b[`]a`gdYn]Y`Yb` : U`ž`gcbXYfb`Ui W`ZØf`X]Y`W`ca`a`i`b]hm"
NYi [YbUi ggU[Yb`_ØbbhYb`\Y`ZYbž`Y]b`6`]X`j cb`XYf
J Yf`_Y`fgg]W`Yf`Y]h`i]b`GUggYbVYf[`ni` [Yk`]bbYbž`i`bX`j`]Y`Y]W`h
gc[Uf`XUni`ZØ\fybž`XUgg`Ä`\b`]W`Y`J cfZÄ`Y`]b`Ni`_i`bZij`Yf`]bXYfh
k`YfXYb"

8]Y`Dc`nY]`\Uh`?`cbhU`_h]bZcfa`Uh]cbYb`VYfY]h[YghY`h`6Y]
<]bk`Y]gYb`i]gh`X]Y`8]YbghghY`Y`i`bhYf`XYf`HY`YZcbbi`a`a`Yf
\$&), %# (%\$!\$`cXYf`dYf`9!A U]`Ub
dcghghY`Y`"k UfYbXcfZ4`dc`nY]"bfk`"XY`YffY]W`VUf"

8]Y`YfgW`ØhhYfbXYb` : c`[Yb`Y]bYg`J Yf`_Y`fgi`bZU`g`k`]Y`X]YgYa
j`YfXYi`h]W`Yb`a`U`k`]YXYfž`k`]Y`k`]W`h][`Yg`]ghž`Ui`Za`Yf`_gUa`i`bX
fYgdY`_hj`c``]a`GhfU»Ybj`Yf`_Y`f`ni`U[]YfYb``8Yf`Fi`Z`bUW`a`Y`f
J Yf`_Y`fgg]W`Yf`Y]h`k`]fX`Ui`hYfž`b]W`h`bi`f`k`Y[Yb`YbYf`_Y]bYfY
J cfZÄ`Yž`X]Y`gW`bY``[YgW`Y\Yb`_ØbbYbž`gcbXYfb`Ui`W`ž`k`Y]`g]Y
a`Y]gh`k`Y]hUi`g`[fUj`]YfYbXY` : c`[Yb`bUW`g]W`n]Y\Yb"

; Yg]W`hgd`i`b`_hY`ni`f`J`Yf`_Y`fgg]W`Yf`Y]h

: Øf'j]Y`Y': U\fyfł]bbYb`]gh`Yg`gY`Vghj YfghÅbX`]W ž'fY[Y`a` Å»][`Ui Z
X]Y`GhfU» Y`ni`gWUi Yb`i bX`U`Y`G]WYf\Y]hgj cf_Y\fi b[Yb`ni
VYUW hYb`"8 cW`V`Y]Vh`Yg`k]W h][ž`Ui W`XYb`6`]W`ZØf`UbXYfY
J Yf_Y\fgH`Y]`bY\`a Yf`ni`gW`ÅfZYb`gY]Yb`Yg`i » [Åb[Yfž`F UXZU\fyf
cXYf`UbXYfY`5i hcg`8]Y`5i Za Yf_gUa`_Y]h`Ui ZX]Y`J Yf_Y\fgfY[Y`b
_Ubb`@VYb`fYhYb`i bX`I bZ`Y`j Yf\]bXYfb`"K Ybb`XYf': U\fyf`XYg
i bj YfUbhk cfh]WYb': U\fnYi [g`]b`GUggYbVYf[`gY]bY
J YfUbhk cfhi b[`ZØf`XUg': U\fnYi [`i bX`X]Y`G]WYf\Y]h`UbXYfYb
[Y[YbØVYf`]b`Y]bYf`gc`W`Yb`G]hi Uh]cb`Yfbgh[Ybca`a`Yb`\`ÅhYž
_Øbbh`X]YgYf`J cfZU``j Yfa`]YXYb`k YfXYb`"8]Y`A YbgW`Yb`]b
GUggYbVYf[`a ØggYb`g]W`]a`a`Yf`k]YXYf`Ub`X]Y`FY[Y`b`Yf]bbYfb
i bX`VYXYb`_Ybž`XUgg`YXYf`I bZU``ž`gc`_`Y]b`Yf`Ui W`YfgW`Y]bYb
a U[ž[fUj]YfYbXY': c`[Yb`ZØf`Y`a`UbXYb`\UVYb`_Ubb`"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni a
J Yf_Y\fgi bZU``

J Yf_Y\fgi bZ`Y`g]bX`Y]b`VYXYi hYbXYg`DfcV`Ya`]b`gh`Xh]gW`Yb
i bX`ÅbX`]W`Yb`; YV]YhYb`"ϕ`8Yi hgW`UbX`k]fX`U`Y`" \$`A]bi hYb
Y]b`gW`k YfYf`J Yf_Y\fgi bZU``fY[]ghf]Yfhž`k Ug`nY][hž`k]Y`k]W h][
X]Y`DfÅj Ybh]cb`i bX`XUg`6Yk i gghgY]b`ZØf`g]W`YfYg': U\fyb`g]bX`"
GUggYbVYf[ž`Y]bY`GhUXh]a`?fY]g`K UfYbXcfZž]gh`_Y]bY`5i gbU\`a`Yž
XU`g]Y`Ui ZY]bYf`\`Ai Z][`VYZU\fybYb`GhfU» Y``]Y[hž`X]Y`gck c`\`ZØf
5bk c`\bYf`U`g`Ui W`ZØf`8i fW [Ub[gj Yf_Y\f`j cb`6YXYi hi b[`]gh`"

8]Y`?ca`a`i b[_Uh]cb`XYf`Dc`nY]`]gh`YbhgW`Y]XYbX`ZØf`X]Y
5i Z`Åfi b[`j cb`J Yf_Y\fgi bZ`Yb`"8i fW`ÒZYbh]W`Y`5i Zfi ZY`]b
XYb`A`YX]Yb`i bX`gcn]U`Y`BYhmk Yf_Y`_ØbbYb`a`Y\`f`NYi [Yb
YffY]W`h`k YfXYb`"ϕ`X]YgYa`gdYn]Y`Yb': U``]gh`XYf`5i Zfi ZUb`X]Y
6Yj Ò`_Yfi b[`VYgcbXYfg`k]W h][ž`XU`XYf`I bZU``j Yfi fgUW`Yf
i bVY`_Ubbh]gh`i bX`Yg`a`Ò[`]W`Yfk`Y]gY`k]W h][Y`<]bk`Y]gY`Xi fW
DUggUbhYb`cXYf`5bk c`\bYf`[]Vhž`X]Y`ni`f`Yb]Z]n]Yfi b[`XYg
: U\fyfg`ZØ\fyb`_ØbbhYb`"

GhUh]gh]_Yb`i bX`8 UhYb`ni f
J Yf_Y\fgg]W`Yf\Y]h

@Ui h'XYf'GhUh]gh]gW Yb '6i bXYgUa h'k i fXYb'ja 'd\ f'&\$&&]b
8Yi hgW\`UbX'ØVYf'&ž) 'A]''cbYb'J Yf_Y\fgi bZÄ''Y'fY[]ghf]Yfh''8]Yg
Ybhgd]W\h'Y]bYa '5bgh]Y['j cb'Yhk U'%ž('i 'ja 'J Yf['Y]W\ ni a
J cf'U\ f''9]bY'Y]b[Y\YbXY'I bhYfgi W\i b['XYf'I bZU''i fgUW\Yb
nY][hž'XUgg'j]Y'Y'I bZÄ''Y'Ui Zi bUi Za Yf_gUa Ya 'i: U\ fYbž
; YgW\k]bX][_Y]hgØVYfgW\ fY]hi b[Yb'i bX'5`_c\c''Ua 'GhYi Yf
ni fØW_ni ZØ\ fYb'g]bX''': ØbZDfcnYbh'XYf'I bZÄ''Y'ZØ\ fYb'ni
DYfgcbYbgW\ÄXYbž'k Ä\ fYbX'X]Y'A Y\ f\Y]h'bi f'GUW\gW\ÄXYbž'k]Y
]b'X]YgYa 'i: U''ž'j Yfi fgUW\h"

6YgcbXYfg']bhYfYggUbh']gh'XUVY]ž'XUgg'I bZÄ''Y'a]h'dUf_YbXYb
: U\ fnYi [Ybž'k]Y'XYf']b'GUggYbVYf[ž'Y]bY'VYXYi hYbXYž'UVYf'c Zh
ØVYfgY\YbY'UhY[cf]Y'XUfghY''Yb''GhUh]gh]_Yb'\UVYb'Yf[YVYbž
XUgg'ZUgh'&) 'i 'XYf'a c'cf]g]YfhYb'I bZU''hmdYb']b'ghÄXh]gW\Yb
; YV]YhYb'g]W\ 'Ui Z?'c''g]cbYb'a]h'dUf_YbXYb': U\ fnYi [Yb
VYn]Y\Yb''8]Yg'j YfXYi h']W\h'X]Y'Bchk YbX][_Y]hž'j c'fg]W\h][Yf'ni
gY]b'i bX'Ui Z'dUf_YbXY': U\ fnYi [Y'ni 'UW\hYbž']bgVYgcbXYfY']b
Yb[Yb'GhfU» Yb'cXYf'K c\ b[YV]YhYb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'X]Y!bUW\ f]W\hYb"bYh