

DYh]h]cb`ZØf`? fY]» gUU`']b`? fi a VUW .
6Øf[Yf`gYhnYb`Y]b`_`UfYg`NY]WXYb

8]Y`C b`]bY!DYh]h]cb`/ ei chFYhhYh`XYb`? fY]» gUU`']b`
? fi a VUW`/ ei ch`nY][h`XYb`[fc» Ya`6Øf[Yfk`]'`Ybž`k`À`fYbX`
FYZcfa`d`ÀbY`XYb`?'`]b`_VYhf]YV`YfUi`gZc`fXYfb`"

⊕`? fi a VUW`']gh`Y]bY`[fc»Y`K`Y`Y`XYf`5bhY]`bU`a`Y`ni`
VYcVUW`hYbž`X]Y`Xi`fW`X]Y`C b`]bY!DYh]h]cb``FYhhYh`XYb`? fY]» gUU`'
]b`? fi a VUW`'`Ui`Z`XYa`Dc`fhU`'7`Ub[Y`c`f[`Ui`g[Y`Ògh`k`i`fXY`"
⊕bYf`U`V`k`Yb][Yf`HU[Y`UVYb`VYfY]hg`HUi`gYbXY`j`cb`A`YbgWXYb`
]`fY`i`bhYfgW`f]Zh`[Y`Y]ghYhž`i`a`Ui`Z`X]Y`k`]W`h][Y`F`c`Y`XYf`
; YVi`fhg`]\ZY`]b`XYf`Øfh`]WXYb`?'`]b`_`Ui`Za`Yf`_gUa`ni`a`UWXYb`"
8]YgY`NU`'\`gdf]W`h`ZØf`g]W`.'G]Y`nY][hž`k`]Y`gY`f`X]Y`? fi a VUW`Yf`
i`b`X`X]Y`A`YbgWXYb`Ui`g`XYf`i`a`[YVi`b[`Ub`Y]bYf`Z`b`_h]cb]YfYbXYb`
[YVi`fhg`]\`Z]WXYb`J`Yfgc`f[i`b[`]bhYfYgg]Yfh`g]b`X`"

8cW`c`V`k`c`X]Y`⊕]h]Uh]j`Y`Ui`Z`XYb`YfghYb`6`]W`_`gY`f`Yb[U[]Yfh`
YfgWXY]bž`ghY`Yb`X]Y`7`UbW`bž`XYb`? fY]» gUU`'ni`fYhhYbž`b]W`h`
[YfUXY`fcg]["8Yf`8fi`W`ž`XYb`X]Y`U`_hi`Y`Yb`FYZcfa`d`ÀbY`j`cb`
; Ygi`b`X`X]Y]hga`]b]ghYf`?Uf`@Ui`hYfVUW`Ui`Z`X]Y`?'`]b`_Yb`Ui`gØVYbž`
]gh`]a`a`Ybg`"A`Ugg]j`Y`Ghfi`_hi`fj`Yf`ÀbXYfi`b[Yb`]a`
; Ygi`b`X`X]Y]hgk`YgYb`UVYb`ni`f`:'c`[Yž`XUgg`j`]Y`Y`_Y]bY`?'`]b`_Yb`
i`a`g`,'VYf`YVYb`_Àa`dZYb`a`ØggYb`"⊕`X]YgYa`?'cbhYi`h`k`]fX`X]Y`
GW`Y]Y»i`b[`j`cb`5VhY]i`b[Yb`k`]Y`XYf`; YVi`fhg`]\`ZY`]b`? fi a VUW`ni`
Y]bYa`Y]Y]»`X]g`_i`h]YfhYb`H`Y`a`U`"

< YfUi`gZc`fXYfi`b[Yb`]a`'; Ygi`b`X`X]Y]hgk`YgYb`

8]Y`FYZcfa`Ybž`X]Y`j`cb`@Ui`hYfVUW`]b]h]Yfh`k`i`fXYbž`n]Y`Yb`XUfUi`Z`
UVž`X]Y`9ZZ]n]Ybn`XYf`?'`]b`_Yb`ni`Yf`Ø`Yb`i`b`X`X]Y`J`Yfgc`f[i`b[`XYf`
DUh]YbhYb`Vi`bXYgk`Y]h`ni`j`YfVYggYfb`"C`Zha`U`g`VYXYi`hY`XUg`

YXcW žXUgg`_Y]bYfY`?`b]_Ybž`X]Y`b]W h`fYbhUVY`UfVY]hYb
_ÖbbYbž`[YZØfW hYh`gW`Y]»Yb`a`ØggYb`"?fi`a`VUW ž`Y]bY`GhUXh`]b
8Yi`hgW`UbXž`ghY`h`YI`Ya`d`Uf]gW`ZØf`X]YgY`DfcV`Ya`Uh]_ž`XU`g]Y
Y]bYb`gc`WYb`8fi`W`j`cb`XYb`Ghfi`_hi`fj`YfÄbXYfi`b[`Yb`gdØfYb
a`i`gg"

8]Y`Gcf[`Y`i`a`X]Y`;`YVi`fhg`Y`Z]`]gh`b]W h`i`bVY[`fØbXYhž`XYbb`Y]b
?fY]»gUU`]gh`b]W h`b`i`f`Y]b`C`fh`XYf`;`YVi`fhž`gcbXYfb`Ui`W`X]Y]b
YbhgWY]XYbXYf`5bgUhndi`b`h`ZØf`Y]bY`i`a`ZUggYbXY`ZUa`j`]ÄfY
6YhfYi`i`b[`"A`ØhhYf`i`bX`J`ÄhYf`k`ØbgWYb`g]W`X]Y`BÄ`Y`ni`Y]bYf
?`]b]_ž`]b`XYf`g]Y`]\fY`?`]bXYf`ni`f`K`Y`h`Vf]b[`Yb`_ÖbbYbž`c`bY`Ub[`Y
5bZU`fhgk`Y[`Y]b`?`Ui`Z`b`Y`a`Yb`ni`a`ØggYbž`k`Ug`j`cf`U`Ya`]b
B`chZÄ`Yb`YVYbgYbhgWY]XYbX`gY]b`_Ubb`"8]Y`GW`X]Y»i`b[`gc`WYf
9]b]W h`i`b[`Yb`k`ØfXY`b]W h`b`i`f`X]Y`i`ba`]hY`VUFY
;`YVi`fhgj`Yfgcf[`i`b[`[`YZÄ`fXYbž`gcbXYfb`Ui`W`X]Y`[`YgUa`hY
ZUa`j]YbZfYi`bX`]W`Y`æZfUghfi`_hi`f`Y]bYf`FY[`]cb`VY`UghYb"

K Ug`gU[`Yb`X]Y`6Øf[`Yf3

8]Y`VYa`Yf`_Ybgk`YfhY`5bnU`Ub`i`bhYfgW`f]ZhYb`]b`XYf`DYh]h]cb`]gh
Y]bY`_UfY`6chgW`UZh`XYf`6Øf[`Yf`Ub`X]Y`9bhgWY]Xi`b[`ghfÄ[`Yf`8]Y
A`YbgWYb`ZØ`Yb`g]W`a`]h]`fYf`?`]b]_j`YfVi`bXYb`i`bX`a`ÖW`hYbž
XUgg`X]YgY`k`]W`h][`Y`9]b]W h`i`b[`Yf`U`hYb`V`Y]Vh`9g`]gh`_Ufž`XUgg
X]Y`c`_U`Y`;`Ya`Y]bgW`UZh`]\bhYf`]\fYa`?fY]»gUU`ghY`h`i`bX`g]W
U`h]j`ZØf`XYggYb`9f`U`h`Y]bgY`hnh`"æ`a`Yf`k`]YXYf`VYhcbYb`X]Y
I`bhYfnY]W`bYfž`k`]Y`k`]W`h][`Y`g`]ghž`XUgg`k`YfXYbXY`A`ØhhYf`]b`XYf
BÄ`Y`g]W`Yf`i`bX`[`i`h]j`Yfgcf[`h`k`YfXYb"

8]YgY`5fh`XYg`9b[`U[`Ya`Ybhg`nY][`hž`XUgg`X]Y`6Øf[`Yf`j`cb
?fi`a`VUW`i`bX`i`a`[`YVi`b[`VYfY]h`g]bXž`g]W`ZØf`]\fY`FYW`hY`i`bX
6YXØfZb]ggY`ghUf`_ni`a`UW`Yb`"8cW`X]YgY`9a`dØfi`b[`_ÖbbhY`Ui`Z
hUi`VY`C`fYb`ghc»Ybž`k`Ybb`X]Y`dc`]h]gW`Yb`9bhgWY]Xi`b[`ghfÄ[`Yf
XYb`a`Ugg]j`Yb`8fi`W`]a`];`Ygi`bX`Y]hgk`YgYb`b]W`h`i`a`[`Y`YbX
Ub[`Y`Yb`"Ni`gUa`a`Yb`a`]h`XYb`[`Y`hYbXYb`FYZcfa`Yb`gWY]bYb`X]Y
A`Ö[`]W`_Y]hYb`ni`f`6Y]VY`U`hi`b[`XYg`U`hi`Y`Yb`5b[`YV`chg`ghUf`_
Y]b[`YgW`fÄb`h`ni`gY]b"

8 Yf`K`Y[`]b`X]Y`Ni`_i`bZh

9g`V`Y]Vh`UVni k UfhYbž`cV`X]Y`DYh]h]cb`X]Y`[Yk ØbgW`hYb
9f[YVb]ggY`Yfn]Y`Yb`_Ubb" `8]Y`J YfUbhk`cfh]W`Yb`a ØggYb`bi b
ØVYf`Y[Ybž`k]Y`g]Y`Ui Z`X]Y`5b`Y[Yb`XYf`6Yj Ò`_Yfi b[`fYU[]YfYb
i bX`[`Y]W`nY]h][`X]Y`F`U`a YbVYX]b[i b[Yb`XYg`fY`Zcfa]YfhYb
; Ygi bX`Y]hggmghYa`g`Y]b`U`hYb`_ØbbYb" `9g`]gh`Y]b`Y`gW`k]Yf][Y
6U`UbW`nk]gW`Yb`XYf`G]W`YfghY`i b[`XYf`J Yfgcf[i b[gei`U`]h`h
i bX`XYf`k]fhgW`UZh]W`Yb`A UW`VUf`_Y]hž`X]Y`Yg`ni `a`Y]ghYfb`[]`h`

8]Y`Ni`_i bZh`XYg`?`fY]»`gUU`g`]b`?`fi`a`VUW`]gh`i`b[`Yk`]ggž`XcW`XYf`
_f`ÄZh][`Y`9]bgUhn`XYf`6Øf[`Yf`nY][`hž`XUgg`XYfUfh][`Y
5b[`Y`Y[`Yb`Y]hYb`b]W`hi`bVYUW`hYh`V`Y]VYb`XØfZYb" `8]YgY
XmbUa`]gW`Y`G]hi`Uh]cb`ZcfXYfh`gck`c`d`c`h]gW`Y`U`g`Ui`W`
[`YgY`gW`UZh]W`Y`5i`Za`Yf`_gUa`_Y]hž`i`a`@Øgi`b[`Yb`ni`Z]bXYbž`X]Y
gck`c`d`XYb`6YXØfZb]ggYb`XYf`G`W`k`Ub[`YfYb`U`g`Ui`W`XYb`fYU`Yb
<`YfUi`gZcfXYfi`b[`Yb`XYg`;`Ygi`bX`Y]hggY`_hc`fg`[`YfYW`h`k`YfXYb`"

``8Yf`?`fY]»`gUU`]b`XYf`?`fi`a`VUW`Yf`?`]b]_`U`h`a`]h`XYf`C`b`]bY!
DYh]h]cb`b]W`h`bi`f`XUg`]hYfYggY`XYf`6Øf[`Yf`[`Yk`YW`hž`gcbXYfb
gd]Y[`Y`h`Ui`W`X]Y`VfY]hYfY`8YVUhhY`ØVYf`X]Y
;`Ygi`bX`Y]hgj`Yfgcf[`i`b[`]b`ÄbX`]W`Yb`F`Y[`]cbYb`8Yi`hgW`UbXg
k`]XYf" `8]YgY`8]g`_i`gg]cb`]gh`VYgcbXYfg`fY`Yj`Ubh`]b`5bVYhfUW`h`XYf`
Ub`U`hYbXYb`<`YfUi`gZcfXYfi`b[`Ybž`X]Y`g]W`Ui`g`XYa
XYa`c[`fU]gW`Yb`K`UbXY`i`bX`XYb`Ub`U`hYbXYb`ghfi`_hi`fY`Yb
DfcV`Ya`Yb`]a`;`Ygi`bX`Y]hggY`_hc`f`Yf[`YVYb" `a`a`Yf`a`Y`f`?`]b]_Ybž
]bgVYgcbXYfY`]b`k`Yb][`Yf`VYj`Ò`_YfhYb`;`YV]YhYbž`_Äa`dZYb`a`]h
Z]bUbn]Y`Yb`9b[`dÄggYb`i`bX`dYfgcbY`Yb`<`YfUi`gZcfXYfi`b[`Yb`"

``]b`XYb`Y`h`hYb`]U`fYb`ki`fXY`Äi`Z][`VYcVUW`hYhž`XUgg`j`]Y`Y
;`YVi`fhg`_]b]_Yb`]b`ÄbX`]W`Yb`F`Y[`]cbYb`gW`]Y»`Yb`a`i`gghYb" `@Ui`h
Y]bYf`Ghi`X]Y`XYg`K`]ggYbgW`UZh]W`Yb`]bgh]hi`hg`XYf`5C`?`fK`ÆC`Ł
k`i`fXYb`nk`]gW`Yb`&\$\$\$`i`bX`&\$\$`]b`8Yi`hgW`UbX`ØVYf" `\$\$
<`YVUa`a`YbghUbXcfhY`i`bX`fi`bX`&\$\$`;`YVi`fhgUVhY`]i`b[`Yb
[`YgW`c`ggYb" `8]YgY`G`W`]Y»`i`b[`Yb`[`YZÄ`fXYb`X]Y`a`YX]n]b]gW`Y
J`Yfgcf[`i`b[`]i`bX`XYb`Ni`[`Ub[`]ni`;`YVi`fhg`]\`ZY`ZØf`gW`k`Ub[`YfY
:`fUi`Yb`i`bX`]fY`:`Ua`]Yb" <]Yf`]gh`ni`VYUW`hYbž`XUgg`ÄbX`]W`Y
F`Y[`]cbYb`c`Zi`Ui`ZY]bY`nYbhfU`Y`;`YVi`fhggh`Ä`hY`Ub[`Yk`]YgYb`g]bXž
k`Ug`]a`9fbghZU`U`Ub[`Y`5bZU`f`hgk`Y[`Y`ni`f`:`c`[`Y`U`VYb`_Ubb"

5i gk]f_i b[Yb`XYf'; Ygi bX\Y]hgfYZcfa Yb

8]Y`FYZcfa d`AbY`j cb'; Ygi bX\Y]hga]b]ghYf'?Uf`@Ui hYfVUW
n]Y`Yb`Ui ZY]bY`i a ZUggYbXY`A cXYfb]g]Yfi b[`XYg
; Ygi bX\Y]hggmghYa g`UVži a `E i U`]hÅhgghUbXUfXg`ni `Yf\Ö\Yb`i bX
X]Y`J Yfgcf[i b[g`UbXgW`UZh`bYi`ni `cfXbYb"8]YgY`FYZcfa Yb
Vf]b[Yb`YXcW`Ui W`a Ugg]j Y`9]bgW`b]hhY`a]h`g]W`žX]Y`g]W`
bUW`hY`][`Ui Z`X]Y`; YVi fhg\`ZY`]b`ÅbX`]W`Yb`?`]b]_Yb`Ui gk]f_Yb
_ÖbbhYb"9]b`VY`_UbbhYg`6Y]gd]Y`]gh`X]Y`J cf[UVYž`XUgg`?`]b]_Yb
Y]bY`VYgh]a a hY`A]bXYghUbnU\`Ub`; YVi fhYb`dfc`d\`f`YffY]W`Yb
a ØggYbž`i a `k]fhgW`UZh`]W`hfU[ZÅ\][`ni`gY]b"

Gc`W`Y`J cf[UVYb`_ÖbbYb`XUni`ZØ\`fYbž`XUgg`?`]b]_Yb`]b`_Y]bYf
VYg]YXY`hYb`; YV]YhYb`GW`k]Yf][_Y]hYb`\UVYbž`X]Y`bchk YbX][Yb
; YVi fhYbnU\`Yb`ni `YffY]W`Yb"8]Yg`k]YXYfi a `_ÖbbhY`ni f
GW`]Y» i b[`k Y]hYfYf`?fY]» gÅ`Y`ZØ\`fYbž`k Ug`X]Y`G]hi Uh]cb`ZØf
k YfXYbXY`A ØhhYf`]b`XYf`FY[]cb`j YfgW`ÅfZYb`k ØfXY"8]Y
8]g_i gg]cb`i a `XYb`?fY]» gUU`]b`?fi a VUW`]gh`gca]h`HY`]`Y]bYg
[fÖ» YfYb`DfcV`Ya gž`XUg`j]Y`Y`ÅbX`]W`Y`FY[]cbYb`VYhf]Zh`

9b[U[Ya Ybh`XYf'; Ya Y]bXY

8Ug`9b[U[Ya Ybh`XYf`6Øf[Yf`]b`?fi a VUW`nY][hž`k]Y`k]W`h][
XYb`A YbgW`Yb`X]Y`c`_U`Y`; YVi fhgj Yfgcf[i b[`]gh`Gc`W`Y
≠]h]Uh]j Yb`g]bX`]b`j]Y`Yb`; Ya Y]bXYb`ni `VYcVUW`hYbž`k c`g]W`
A YbgW`Yb`ni gUa a YbgW`]Y» Ybž`i a `]\fY`Gh]a a Y`ni `Yf\YVYb"≠
Y]b][Yb`i: Å`Yb`\UVYb`Å\b`]W`Y`DYh]h]cbgYfZc`[Y`ni `dc`]h]gW`Yb
; Ygd`fÅW`Yb`i bX`Y`hh`]W`ni`J YfVYggYfi b[Yb`XYf`Öfh`]W`Yb
; Ygi bX\Y]hgj Yfgcf[i b[`]YZØ\`fh"8]Y`FYgcbUbn`Ui Z`X]Y`C`b`]bY!
DYh]h]cb`]b`?fi a VUW`_ÖbbhY`U`gc`b]W`h`bi f`U`g`NY]W`Yb`XYg
DfchYghgž`gcbXYfb`Ui W`U`g`5i Zfi Zni f`J YfVYggYfi b[`XYf
6YX]b[i b[Yb`ZØf`X]Y`a YX]n]b]gW`Y`J Yfgcf[i b[`]b`XYf`FY[]cb
j YfghUbXYb`k YfXYb"

Cvk c`\`X]Y`<YfUi gZcfXYfi b[Yb`[fc»`g]bXž`V`Y]Vh`X]Y`<cZ]bi b[
VYghY\Ybž`XUgg`Xi fW`j Yfa Y\fhYg`9b[U[Ya Ybh`XYf`6Øf[Yf`i bX
[Yn]Y`hY`dc`]h]gW`Y`A U» bU\`a Yb`X]Y`; YVi fhg\`ZY`Ui W`]b
ÅbX`]W`Yb`?`]b]_Yb`k]Y`]b`?fi a VUW`]g]W`Yf[YghY`h`k YfXYb`_Ubb"

9g`V`Y]Vh`UVni k UfhYbž`cV`X]Y`Gh]a a Yb`XYf`6Øf[Yf`; Y\Øf`Z]bXYb
i bX`ni `Y]bYf`bUW\U`h][Yb`@Øgi b[`ZØ\fyb`k YfXYbž`X]Y`Y]bY
UXÀei UhY`J Yfgcf[i b[`ZØf`U`Y`k YfXYbXYb`9`hYfb`[UfUbh]Yfh"

8YhU]`g

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