

@ØVYW_. '9]b j YfVcf[YbYg'> k Y`j c`Yf
; YgW\]W\ hY`i bX` ; Ybi gg`YbhXYW_Yb

9bhXYW_Yb`G]Y`@ØVYW_. 'Y]bY`ZUgn]b]YfYbXY`5`hghUXhž
a Uf]h]a Y`? Ògh]W\ _Y]hYbž`YVYbX][Y`?i`hi fž`gdUbbYbXY
G][\hgYY]b[!H]ddg`i bX`Yf\c`gUa Y`BUhi fUi gZØ[Y`



K]``_ca a Yb`]b`@ØVYW_ž`XYf`VYnUi VYfbXYb`< UbgyghUXh`Ub`XYf
C ghgYYž`X]Y`a]h]`fYf`\]ghcf]gW\Yb`5`hghUXh`i bX`a Uf]h]a Yb
5ha cgd\ÅfY`YXYb`6Ygi W\Yf`]b`\fYb`6Ubb`n]Y`h`A]h`Y]bYa
fY]W\Yb`9fVYž`XUg`V]g`]bg`%&''\f\i bXYfh`ni fØW_fY]W\hž`]gh`@ØVYW_
b]W\h`bi f`ZØf`]`fY`VYY]bXfi W_YbXYb`6UW_ghY]b[YVÅi XY`VY`Ubbhž
gcbXYfb`Ui W`ZØf`X]Y`?i bghi bX`?i`hi fž`X]Y`\]Yf`YVYbX][`g]bX`CV
Xi`Y]b`Y]bgW\ a YW_Yf`V]ghž`XYf`X]Y`GdYn]U`hÅhYb`XYf`a Uf]h]a Yb
?ØW\Y`YbhXYW_Yb`a ØW\hYž`Y]b`?i bgh]YV\UVYfž`XYf`XUg`j]Y`ZÅ`h][Y
A i gYi a gUb[YVch`Yf`_i bXYb`k]``ž`cXYf`Y]bZUW`bi f`Ui ZXYf`Gi W\Y
bUW`bYi Yb`9f`YVb]ggYbž`@ØVYW_\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`
Æ`X]YgYa`5fh`_Y`bY`a Yb`k]f`X]W\`a]h`Ui ZY]bY`Ui ZFY[YbXY`FY]gY
Xi fW`X]Y`5`hghUXhž`ni`_i`]bUf]gW\Yb`<][`\][\hgž`_i`hi fY`Yb
GW\ÅhnYbž`Ui ZFY[YbXYb`G][\hgYY]b[!H]ddg`i bX`i bj Yf[Ygg`]W\Yb

J YfUbghU`hi b[Yb"5`gc`gWk bUdd`X]f`XY]bYb`GhUXhd`Ub`i bX`Ugg`i bg
[Ya Y]bgUa `@ØVYW`YbhXYW`Yb`

@ØVYW`YbhXYW`Yb`X]Y`5`hghUXh`j c``Yf
; YgWk]Wk hY

8]Y`5`hghUXh`j cb`@ØVYW`]gh`Y]b`k U\`fYg`ž k Y`XYf`; YgWk]Wk hY`i bX
?i`hi`f"6YfY]hg]a`š\`f`%%(``[Y[fØbXYhž`Yfk`Y]gh`g]Wk`X]Y`GhUXh
gWk bY`U`g`k]Wk h][Yf`< UbXY`gd`Uhn`XYf`< Ubgy`"GWk`YbXYfb`G]Y
Xi fWk`X]Y`a`U`Yf]gWk`Yb`; UggYb`i bX`VYk`i bXYfb`G]Y`X]Y
VYY]bXfi`W`YbXY`5fWk]hY`_hi`fž`X]Y`XUg`9fVY`X]YgYf`U`hYb
< UbXY`gghUXh`k]XYfgd]Y[Y`h"

6YgcbXYfg`Ui`ZÄ`][`]gh`XUg`GhUXhV]`Xž`[YdfÄ[`h]j`cb`a`ÄWk h][Yb
6UW`ghY]b[YVÄi`XYbž`X]Y`]b`j`YfgWk]YXYbYb`9dc`Wk`Yb`Yff]Wk`hY`h
k`i`fXYb`"Ni`XYb`VYa`Yf`_Ybgk`YfhYghYb`K`U\`fnY]Wk`Yb`[Y\`Öfh`XUg`
< c`ghYb`hc`fž`Y]bY`XYf`VY`_Ub`bhY`ghYb`GhUXh`hc`fY`8Yi`hgWk`Ub`Xg`
I`a`[YVYb`j`cb`K`UggYfž`k`Uf`Yg`Y]bgh`HY]`XYf`GhUXhVY`ZY`gh][`i`b[
i`bX`]gh`\`Yi`hY`Y]b`gma`Vc`]gWk`Yg`6]`X`ZØf`@ØVYW`"GY]bY`VY]XYb
HØfa`Y`i`bX`X]Y`Y]bXfi`W`gj`c``Y`; UggUXY`g]bX`Y]b`A`i`gg`ZØf`YXYb
6Ygi`Wk`Yf"

I`bhYf`XYb`j`jY`Yb`W`Ufa`Ub`hYb`D`ÄhnYb`]b`XYf`5`hghUXh]gh`XYf`
A`Uf`_hd`Uhn`Y]bYf`XYf`nYb`hfU`ghYb`" <]Yf`Z]bXYb`G]Y`XUg
Y]bXfi`W`gj`c``Y`F`Uh\`Ui`gž`Y]b`A`Y]ghYfk`Yf`_XYf`6UW`ghY]b[`ch]`ž
XUg]a`%`"š\`f\`i`bXYfh`YfVUi`h`k`i`fXY`"6Y]Y]bYa`Fi`bX[`Ub[`_`Ubb
a`Ub`X]Y`8YhU]`g`XYf`; UggUXY`i`bX`X]Y`k`i`bXYfgWk`Øb`fY`ghUi`f]YfhYb
æbYb`fÄi`a`Y`VYk`i`bXYfb`"8Yf`A`Uf`_hd`Uhn`]gh`Ui`»`YfXYa`Y]b
VY]YVhYf`C`fh`ZØf`J`YfUbghU`hi`b[`Yb`i`bX`A`Äf`hY"

9]b`k`Y]hYfYg`\`]ghc`f]gWk`Yg`<][`\`][`\`h]gh`X]Y`Gh`"A`Uf]Yb`_]fWk`Yž`X]Y
a`h]`\`fYb`[`Yk`U`h][`Yb`HØfa`Yb`i`bX`XYa`Y]bXfi`W`gj`c``Yb
æbYb`fUi`a`"\`ÖWk`ghY`6Yk`i`bXYfi`b[`k`YW`h`"8]Y`?]fWk`Y]gh`VY`_Ub`bh
ZØf`\`fY`i`bj`Yfk`YWk`gY`VUfY`5fWk]hY`_hi`f`i`bX`X]Y`VYY]bXfi`W`YbXYb
;`UgZY`bghYfž`X]Y`X]Y`V]V`]gWk`Yb`; YgWk]Wk hYb`YVYb`X][`k`YfXYb
`UggYb`"9]b`6Ygi`Wk`c`\`bh`g]Wk`Ui`Wk`ž`i`a`X]Y`fY]nj`c``Y`C`f[`Y`i`bX
X]Y`ZUgn]b]YfYbXYb`?i`bghk`Yf`_Y`ni`Yf`YVYb"

8]Y`5`hghUXh`V]YhYh`Ui Wk`nU\`fY]Wk`Y`k`Y]hYfYž`k`Yb][`Yf`VY`_`UbbhY`
GW`ÀhnY"´6Ygi`Wk`Yb`G]Y`XUg`6Y`b`b`U`i`gž`Y]b`_`Y]bYgž`UVYf`ZY]bYg`
?`i`bgha`i`gYi`a`ž`XUg`g]Wk`]b`Y]bYa`i`g]ghcf]gWk`Yb`GhUXh`U`i`g`
VYZ]bXYh"´<]Yf`_`ÒbbYb`G]Y`K`Yf`_`Y`j`cb`?`Øbgh`Yfb`XYg`%-`"
»\`f`i`bXYfhg`i`bX`XYf`F`ca`Ubh]`_`VYk`i`bXYfbž`X]Y`@ØVYW`_`U`g`
»gd]fUh]cbgei`Y`Y`_`U`hYb"

9]b`k`i`bXYfgWk`ÒbYf`GdUn]Yf[`Ub[`X`i`fWk`X]Y`5`hghUXh`ZØ`fh`G]Y`ni`f`
K`j`m!`6f`Ub`Xh!`5`Y`Y`ž`k`c`G]Y`X]Y`Gh"´5`bb`Yb`_]fWk`Y`i`bX`XUg`
Ub[`fYbnYbXY`Gh"´5`bb`Yb!`A`i`gYi`a`Y`bhXYW`Yb`_`ÒbbYb"´8`Ug`
A`i`gYi`a`VY`YfVYf[`h`k`Yfhj`c`Y`?`i`bghk`Yf`_`Y`i`bX`U`hY`_]fWk`]Wk`Y`
GW`ÀhnYž`X]Y`X]Y`6YXYi`hi`b[`X`Yf`GhUXh`U`g`fY`][`]`ÒgYg`NYb`hfi`a`
i`bhYfghfY]Wk`Yb"

9]b`i`bj`Yfk`YWk`gY`VUfYg`9f`YVb]g]b`XYf`@ØVYW`_`Yf`5`hghUXh`]gh`XYf`
6`]W`_`Ui`ZX]Y`GhUXh`Ub]g]Wk`h`j`ca`HfUj`Yi`ZYf"´<]Yf`_`ÒbbYb`G]Y`VY`
Y]bYa`Y`bhgd`UbbhYb`GdUn]Yf[`Ub[`X]Y`_`g]ghcf]gWk`Y`?`i`]ggY`[`Yb]Y»`Yb`
i`bX`X]Y`<`UZ`b`Uha`cgd`À`fY`_`U`i`hb`U`_`Yf`YVYb"´J`Yf[`YggYb`G]Y`b]Wk`hž`
Y]b`d`UUf`XYf`VYfØ`a`hYb`@ØVYW`_`Yf`A`Ufn]d`Ub!`GdYn]U`]h`hYb`
Ui`gni`dfcV]YfYbž`X]Y`_`Yf`]b`j`j`Y`Yb`_`Y]b`Yb`;`YgWk`À`ZhYb`Ub[`YV`chYb`
k`YfXYb"

I`a`XUg`fY]Wk`Y`9fVY`XYf`GhUXh`VYggYf`ni`j`YfghY`Ybž`Ya`dZ]Y`_`h`
g]Wk`Y]b`6Ygi`Wk`XYg`9i`fcd`À]gWk`Yb`<`UbgYa`i`gYi`a`g"´9g`Yfn`À`_`h`
X]Y`;`YgWk`]Wk`hY`XYf`<`UbgY`i`bX`XYf`<`UbXY`gbY`h`k`Yf`_`Y`ž`X]Y`@ØVYW`
Y]bgh`ni`f`A`Yhfc`dc`Y`XYg`B`cfXYb`g`a`UWk`hYb"´<]Yf`Yfk`UfhYb`G]Y`
]bhYfU`_`h]j`Y`5i`gghY`i`b[`Ybž`X]Y`XUg`@YVYb`XYf`?`Ui`ZYi`hY`]a`
A`j`hY`U`hYf`ni`a`@YVYb`Yfk`YW`_`Yb"

:`Øf`;`YgWk`]Wk`hg]bhYfYgg]YfhY`[`]Vh`Yg]b`XYf`5`hghUXh`bcWk`j`j]Y`ni`
YbhXYW`Yb"´J`YfghYW`hY`;`UggYbž`_`Y]bY`;`YgWk`À`ZhY`i`bX`[`Ya`Øh]Wk`Y`
7`UZ`Å`g`k`UfhYb`XUfUi`Zž`Yf`_`i`bXYh`ni`k`YfXYb"´8]Y`[`Y`VYb`
6`UW`_`ghY]b`_`Ài`gYf`i`bX`X]Y`j`YfgWk`k`i`bXYb`Yb`;`Àb[`Y`Yfn`À`_`Yb`
;`YgWk`]Wk`hYb`j`Yf[`Ub[`YbYf`NY]hYb`i`bX`g]bX`Y]b`NYi`[`b]g`XYf`
fY]Wk`Yb`<`UbXY`g[`YgWk`]Wk`hY`@ØVYW`_`g"

9[`U`ž`cV`G]Y`X`i`fWk`X]Y`GhfU»`Yb`gWk`YbXYfbž`]b`Y]bYa`XYf`j`j]Y`Yb`
7`UZ`Å`g`Ybhgd`UbbYb`cXYf`X]Y`_`i`hi`fY`Yb`GWk`ÀhnY`XYf`GhUXh`

YbhXYW_Yb'a ØW hYbž@ØVYW_g'5`hghUXh'gh'Y]b'c fhž'XYf'a]h'gY]bYf
ZUgn]b]YfYbXYb'; YgW]W hY'i bX'5fW]hY_hi f'VYgh]W h"»XYg
; YVÀi XYž'YXY'; UggY'\Uh'Y]bY'; YgW]W hY'ni 'YfnÀ\`Ybž'X]Y
XUfUi Z'k UfhYhž'j cb'ÀbYb'YbhXYW_h'ni 'k YfXYb"

? i `]bUf]gW Y`<][\ `][\ hg. 'GdYn]U`]hÀhYb`XYf
a Uf]h]a Yb`? ØW Y

@ØVYW_ž'VY_Ubbh'ZØf'gY]bY`VYY]bXfi W_YbXY'5`hghUXh'i bX'X]Y
[YgW]W hghfÀW h][Yb'; YVÀi XYž']gh'Ui W`Y]b'k U\ fYf'; Ybi gg'ZØf
: Y]bgW a YW_Yf"8]Y'a Uf]h]a Y`?ØW Y`XYf'GhUXh'gd]Y [Y'h'b]W h'bi f
X]Y`BÀ\Y'ni f'C ghgYY'k]XYfž'gcbXYfb'Ui W`X]Y`J]Y`ZU'h'i bX': f]gW Y
XYf'\Y]a]gW Yb'DfcXi _hY" <]Yf'g]bX'Y]b][Y`_i `]bUf]gW Y
<][\ `][\ hgž'X]Y`Xi `VY]`XY]bYa `6Ygi W`b]W h'j YfdUggYb'gc`hYgh"

%" `A Ufn]dUb` `8 Ug'gØ» Y`9fVY`@ØVYW_g

?Y]b'6Ygi W`j]b`@ØVYW`]gh'j c`ghÀbX][`c\ bY`Y]b'GhØW`cf][]bU`
@ØVYW_Yf`A Ufn]dUb"8]Y`GhUXh']gh'VYfØ\ a h'ZØf'\ fY`gØ» Y
GdYn]U`]hÀhž'X]Y`Ui g'ZY]bYa `A UbXY`b'i bX`Ni W_Yf`\Yf[YghY`h'k]fX"
8 Ug'YfghY`A Ufn]dUb`k i fXY`\]Yf]a`%, "»\ f\i bXYfh\Yf[YghY`h
i bX`\Uh'gY]bYb'D'Uhn']b`XYf`< YfnYb'j]Y`Yf`A YbgW Yb`k Y`hk Y]h
[YZi bXYb"6Ygi W`Y`X]Y`GW`ØggY`ghUXh'i bX`Ugg'X]W`j cb`Y]bYf
XYf'j]Y`Yb`A Ufn]dUb!A Ubi ZU_hi fYb`k]Y`XYf`B]YXYfY [[Yf`A Ufn]dUb
XUni`j YfZØ\ fYbž'X]Y`J]Y`ZU'h'XYf`Ub[YVchYbYb'DfcXi _hY'ni
YbhXYW_Ybž'Ub[YZUb[Yb'j cb`_Ugg]gW Yb`A Ufn]dUbfc`\]b[Yb`V]g
\]b'ni`_i bg]h c``[YghU`hYhYb':][i fYb"

&"':]gW [Yf]W hY`': f]gW`j ca`A Uf_h

8 Ub`XYf`BÀ\Y'ni f'C ghgYY`gh\Yb`Zf]gW Y':]gW [Yf]W hY`[Ubn
cVYb`Ui ZXYf`GdY]gY_UfhY`j]Y`Yf`F YghUi fUbhg"@ØVYW`V]YhYh'Y]bY
: Ø`Y`Ub`A Ø[`]W_Y]hYbž'Zf]gW Yb':]gW`ni`[Yb]Y»Ybž'gY]`Yg]b
: cfa`Y]bYg`\Yfn\UZhYb`A UhYgž'ni VYfY]hYh'bUW`hfUX]h]cbY`Yf'5fhž
cXYf`U`g`Y]W hYg':]gW Z]Yhž'XUg`VY]`Y]bYf`J]Y`nU`\`j cb`6Y]U[Yb
gYfj]Yfh'k]fX"6Ygi W`Y`Y]bYb`XYf`c_U`Yb':]gW a Àf_hY`cXYf
F YghUi fUbhg`Ybh'Ub[`XYf`HfUj Yž'i a`X]Y`ZUb[Zf]gW Yb
? Øgh]W_Y]hYb'j cf`C fh'ni`Yf`YVYb"

' " 'D`UhhXYi hgWY`? ØWY` 'F Y[]cbU`Y`GdYn]U`]hÅhYb

8]Y`d`UhhXYi hgWY`? ØWY`]gh`Y]bY`XYf`ghÅf`ghYb`_i` `]bUf]gWYb
HfUX]h]cbYb`]b`@ØVYW`"8]YgY`? ØWY`nY]W.bYh`g]W`Xi fW`fi gh]_U`Y
; Yf]W`hY`Ui gž`X]Y`cZh`a`]h`gU]gcbU`Yb`Ni hUhYb`ni VYfY]hYh`k YfXYb"
DfcV]Yf`i bVYX]b[h; fØb`c`a`]h`D]b`Yž`Y]b`Yfn`UZhYg; Yf]W`hž
XUg`cZh`a`]h`A Yh`k i fgh`gYfj]Yf`h`k]fXž`cXYf`@UVg`_Ui gž`Y]b
hfUX]h]cbY`Y`Yg`GYZU`fYf[Yf]W`h`Ui g`?Ufhc`ZY`bž`F]bXZY]gW`i bX
Y]bYf`6Y]U[Y`Ui g; Yk Øfn[i f`_Yb`i bX`<Yf]b["

("'@ØVYW`Yf`6]YfgdYn]U`]hÅhYb` '9]bY`5i gk U`X`Yf`VYghYb
6fUi YfY]Yb

@ØVYW`VY`Y]a UhYh`YVYbZU`g`Y]b][Y`XYf`VYghYb`6fUi YfY]Yb
BcfXXYi hgW`UbXg"; Yb]Y» `Y]b`Zf]gW`i [YVfUi hYg`6]Yf`]b`Y]bYa`XYf
i f][Yb`?bY]dYb`cXYf`j YfhY]`Y`X]Y`5i gk U`ž`i a`j YfgW]YXYbY
; YgW`a`Å`_Yf`ni`hYghYb"8]Y`VY`]YVhYghYb`GcfhYb`g]bX`<Y`Ygž`
8i b`_Yg`i bX`XUg`Y]bn][Ufh][Y`K`Y]» V]Yf`6Ygi W`Y`X]Y`
**GhUXhVfUi YfY]`@ØVYW`cXYf`X]Y`?Y`YfV]Yf!6fUi YfY]ž`i a`
a`Y`f`ØVYf`X]Y`?i bgh`XYg`6]YfVfUi Ybg`ni`YfZU`fYb"**

) "'A`Åf`_hY`i bX`i Y]Yfb`' ?i` `]bUf]gWY`9b`hXYW`_i b[Yb`]a
: fY]Yb

9]b`k`Y]hYfYg`<][\`][\`h`g]bX`X]Y`K`cW`Yba`Åf`_hYž`X]Y`YXYb
A]h`k`cW`i bX`GUa`ghU[`Ui ZXYa`Gh`A`Ufm`g`D`Uhn`ghUhhZ]bXYb" <]Yf
_Ubbgh`Xi`c`_U`Y`DfcXi`_hY`Yfk`YfVYbž`XUfi`bhYf`Zf]gW`Yg`CVgh`i bX
; Ya`ØgYž`U`i`g[Ya`UW`hY`?cbZ]hØfYb`i bX`bUhØf`]W`Zf]gW`Yb`i]gW`"
5i W`X]Y`VYfØ`a`hYb`@ØVYW`Yf`K`Y]\bUW`hga`Åf`_hY`]a`8YnYa`VYf
V]YhYb`Y]bY`J]Y`nU`\`j`cb`fY[]cbU`Yb`?Øgh`]W`_Y]hYb.`;`Ø`k`Y]bž`
Ghc`Yb`i bX`j]Y`Z`h][Y`@YW`YfY]Yb`ni a`GW`Ya`a`Yb`k`UfhYb`Ui`Z
X]Y`6Ygi W`Yf"

* "'9]bY`_i` `]bUf]gWY`GhUXhZØ`fi b[

K`Ybb`Xi`a`Y`f`ØVYf`X]Y`_i` `]bUf]gWYb`;`Y`Y]a`b]ggY`@ØVYW`g
YfZU`fYb`a`ØW`hYghž`Ya`dZY`\`Y`]W`Y]bY`[YZØ`fhY`_i` `]bUf]gWY
Hci f"8]YgY`Hci`fYb`V]YhYb`b]W`h`bi`f`_Øgh`]W`Y`;`Yf]W`hYž`gcbXYfb

Ui W`]bhYfYggUbhY`9]bV`]W_Y`]b`X]Y`c_U`Y` ; YgW`]W`hY`i` bX`?i` `hi` f`
XYf`GhUXh`"8i` `k`]fgh`X]Y`A` Ò[`]W`_Y]h` \UVYbž`]b`j` YfgW`]YXYbY`
F`YghUi` fUbhgž`7UZĀg`i` bX`A` Āf`_hY`Y`]bni` hUi` W`Ybž`k` c`Xi` `X]Y`9ggYbn`
XYf`@ØVYW_Yf` ; Ughfcbca`]Y`gdØfYb`_Ubbgh`

+ "`H]ddg`ZØf` : Y]bgW`a` YW_Yf`

- DfcV]YfY`XUg`VYfØ`a` hY`@ØVYW_Yf`A` Ufn]dUb`]b`XYf`
B]YXYfY`[[Yf`?`c`b`X]hcfY]"
- @Ugg`X]W`]`cb`Z]gW`Ya` :]gW`]b`Y]bYa` `XYf`
<UZbYfYghUi` fUbhg`j` Yfk` Ò`bYb`"
- 6Ygi` W`Y`X]Y`c_U`Yb`A` Āf`_hY`ZØf`Y`]b`Ui` h`Yb]gW`Yg`
9]b_Ui` ZgYf`YVb]g`"
- A`UW`Y`Y`]bY`DUi` gY`]b`Y]bYa` `XYf`[Ya` Øh]W`Yb`7UZĀg`a`]h`
6`]W`_Ui` ZX]Y`HfUj` Y`"

?i` bgh`i` bX`?i` `hi` f`A` i` gYYb`i` bX` ; U`Yf]Yb`]b`
@ØVYW_

@ØVYW_`]gh`b]W`h`bi` f`ZØf`gY]bY` \]ghcf]gW`Y`5`hghUXh`i` bX`gY]bY`
_i`]bUf]gW`Yb`?` Ògh`]W`_Y]hYb`VY`_Ubbhž`gcbXYfb`Ui` W` :ZØf`gY]bY`
fY]W`Y`?i` bgh`i` bX`?i` `hi` fgnYbY`"8]Y`GhUXh`V]YhYh`Y]bY`J]Y`nU` `j`cb`
A`i`gYYb`i` bX` ; U`Yf]Ybž`X]Y`gck`c` \`9]b` \Y]a`]gW`Y`U`g`Ui` W`
Hci`f]ghYb`VY`[Y]ghYfb`" <]Yf`g]bX`Y]b][Y`XYf` \YfUi` gfU`[YbXghYb`
9]b]W`hi` b`[Ybž`X]Y`a` Ub`VY]Y]bYa` `6Ygi` W`]b`@ØVYW_`b]W`h`
j`YfdUggYb`gc` `hY`"

6Y`[]bbYb`k`]f`a`]h`XYa` `6i`XXYbVfcc`_` \Ui` gž`XYa` `K`c` \b` \Ui` g`XYf`
VYfØ`a` hYb`GWF]ZhghY`YfZJa`]]Y`A`Ubb`"8Ug`A`i`gYi`a` `k`]Xa`Yh`g]W`
XYa` `]hYfUf]gW`Yb`9fVY`j`cb`H`ca` Ug`i`bX`<Y]b]W`A`Ubb`i`bX`
V]YhYh`6Ygi` W`Yfb`X]Y`A` Ò[`]W`_Y]hž`]b`X]Y`K`Y`h`X]YgYf`
VYXYi`hYbXYb`5i`hcfYb`Y]bni`hUi`W`Yb`" ð`F`U`a`Yb`j`cb`
5i`gghY` `i`b`[Ybž`@Ygi`b`[Yb`i`bX`J`YfUbghU`hi`b`[Yb`k`]fX`X]Y`
 ; YgW`]W`hY`X]YgYf` : Ua`]]Y`YVYbX]["K`Y]hYfY` ðZcfa`Uh]cbYb`
Z]bXYb`G]Y`Ui`ZX`Yf`cZZ]n]Y`Yb`K`YVg]hY` :6i`XXYbVfcc`_` \Ui`g`"

9]b`k`Y]hYfYg`<][\`][\h`]gh`XUg`9i`fcdĀ]gW`Y`<UbgYa`i`gYi`a`ž`
XUg`b]W`h`bi`f`X]Y` ; YgW`]W`hY`XYf`<UbgYž`Y]bYf`XYf`k`]W`h][ghYb`

< UbXY`g[Ya Y]bgWUZhYb`XYg`A]hY`U`hYfgž`VY`Yi W`hYhž`gcbXYfb
 Ui W`]bhYfU_hj] Y`5i gghY``i b[Yb`V]YhYhž`X]Y`ZØf`U``Y`5`hYfg[fi ddYb
 UbgdFYW`YbX`g]bX``8 Ug`A i gYi a `]gh`b`Y]bYa `a cXYfbYb` ; YVÀi XY
 i bhYf[YVfUW`hž`XUg`Ufa`cb]gW`a`]h`XYf`\]ghc`f]gW`Yb`I a [YVi b[
 j YfVi bXYb`]gh"

8]Y`? i bgh`U``Y`Gh``5bbYb`]gh`Y]b`k`Y]hYfYg`_i` `hi`fY``Yg`ž`k`Y``
 <]Yf`_ØbbYb`6Ygi W`Yf`Y]bY`VYY]bXfi W`_YbXY`GUa`a` `i b[`j`cb
 K`Yf`_Yb`j`cb`XYf` ; ch]`_V]g`ni`f`A`cXYfbYb`?i`bgh`VYk`i`bXYfb``8]Y
 GUa`a` `i b[`i`a`ZUggh`A`U`YfY]ž` ; fUZ]`_i`bX`G`_i` `dhi`f`i`bX`k`]fX
 fY[`Y`a`À»][`Xi`fW`K`YW`gY`Ui`gghY``i`b[`Yb`Yf[`Àbnh``6YgcbXYfg
 VYa`Yf`_Ybgk`Yfh`g]bX`X]Y`K`Yf`_Y`j`cb`?Øbgh`Yfb`ž`X]Y`k`À`fYbX`XYf
 NY]h`XYg`@ØVYW`_Yf`9I`dfYgg]cb]ga`i`g`U_hj]`k`UfYb"

A i gYi a `#; U`Yf]Y <Ui dhUb[YVch 6YgcbXYfY
 J YfUbghU`hi b[Yb

6i XXYbVfcc_\Ui g	@]hYfUf]gW`Y 5i gghY``i b[Yb	@Ygi b[Ybž : Ø\fi b[Yb
9i fcdÀ]gW`Yg <UbgYa i gYi a	; YgW`]W`hY`XYf <UbgY	≠hYfU_hj] Y K`cf`_g`c`dg
?i bgh`U``Y`Gh``5bbYb	Dfc`Y`_hY`i`bX 5i gghY``i b[Yb	?i bghYj`Ybhgž J`c`fhf`À[`Y

8]Y`Gh`!DYhf]!]?]fW`Yž`Y]b`Y]bXfi W`_gj`c``Yg`6Y]gd]Y`
 bcfXXYi`hgW`Yf`6UW`_ghY]b[`ch]`_ž`V]YhYh`b]W`h`b`i`f`Y]bYb
 \]ghc`f]gW`Yb`9]bV`]W`_ž`gcbXYfb`VY`YfVYf[`h`Ui`W`VYXYi`hYbXY
 ?i`bghk`Yf`_Yž`XUfi`bhYf`K`Yf`_Y`j`cb`@`_Ug`7fUbUW```≠fY
 5i`gg]W`hgd`Uhhž`c`fa`Yfa`Ò[`]W`h`Yg`6Ygi`W`Yfb`ž`Y]bYb
 UhYa`VYfUi`VYbXYb`6`]W`_ØVYf`X]Y`5`hghUXh`j`cb`@ØVYW`_ni
 [Yb]Y»Yb``8Ug`9f`_]a`a`Yb`XYf`(\$\$`Ghi`ZYb`c`b`h`g]W`Ui`Z`YXYb
 : U``

8]Y` ; U`Yf]Y`XYf`GhUXh`@ØVYW`_nY][`h`nY]h[`Yb`Øgg]gW`Y`?i`bgh`i`bX
 ZØfXYfh`c`_U`Y`?Øbgh`Yf``G]Y`]gh`Y]b`[`fc»`Ufh][`Yf`C`fhž`i`a`]g]W`
]bgd]f]YfYb`ni`UggYb`i`bX`X]Y`bYi`YghYb`HfYbXg`XYf`a`cXYfbYb
 ?i`bghgnYbY`ni`Yb`hXYW`_Yb``F`Y[`Y`a`À»][`ghUhhZ]bXYbXY
 J`Yfb]ggU[`Yb`i`bX`9j`Ybhg[`YVYb`6Ygi`W`Yfb`X]Y` ; Y`Y[`Yb`Y]hž]b
 XYb`X]fY`_hYb`5i`ghUi`gW`a`]h`?Øbgh`Yfb`ni`hfYhYb"

J YfdUggYb`G]Y`Ui W\`b]W\h`XUg`6Y\`b\`Ui g`8 fÅ[Yf\`Ui gž`Y]b
A i`gYi a`Z0f`?i bghi`bX`_i`hi`f\]ghcf]gW\Y`5i`gghY``i`b[Yb``9g
j`YfY]bh`X]Y`GUa a`i`b[Yb`XYg`@0VYW_Yf`GUa a`Yfg`9a`j`6Y\`b`i`bX
VYghY\`h`Ui`g`nk`Y`\]ghcf]gW\Yb`i`YV`Ài`XYb``<]Yf`Z]bXYb`fY[Y`a`À»][
k`YW\`gY`b`XY`5i`gghY``i`b[Yb`ghUhhž`X]Y`i`bhYfgW\]YX`]W\Y`i`UW`hhYb
XYf`?i`bgh`idf`ÀgYbh]YfYb"

@0VYW_`]gh`Ui`W\`Y]b`<`chgdch`Z0f`_fYUh]j`Y`DYfZcfa`UbW`gž`j`cb
H\YUhYf`0VYf`HUb`n`V]g`\]b`ni`A`i`g]_``8`Ug`GhUX`hh\`YUhYf`@0VYW_
V]YhYh`Y]b`UVk`YW\`g`i`b[gfY]W\Yg`Dfc[fUa`a`a`]h`_`Ugg]gW\Yb`i`bX
a`cXYfbYb`Gh0W_Ybž`k`À\`fYbX`XUg`i`F`5I`9BA`I`G9I`A`@0VYW_
gdYn]Y``Y`5i`gghY``i`b[Yb`i`bX`J`YfUbghU`hi`b[Yb`V]YhYhž`X]Y`g]W\`a`]h
XYa`9]bZi`gg`j`cb`i`fUi`Yb`]b`XYf`?i`bghi`bX`?i`hi`f
Ui`gY]bUbXYfgYhmYb"

8]Y`?i`bgh`i`bX`?i`hi`fgnYbY`j`cb`@0VYW_`]gh`YVYbX][`i`bX
j`]Y`Z`À`h][`"CV`_`Ugg]gW\Y`K`Yf`_`Yž`a`cXYfbY`?i`bgh`cXYf
dYfZcfa`Uh]j`Y`?i`bgh`i`X]Y`GhUXh`\`Uh`Z0f`Y`XYb`Yhk`Ug`ni`V]YhYb``9]b
6Ygi`W\`]b`@0VYW_`]gh`b]W\h`bi`f`Y]b`\]ghcf]gW\Yg`9f`YVb]gž`gcbXYfb
Ui`W\`Y]bY`F`Y]gY`]b`X]Y`K`Y`h`XYf`?i`bghž`X]Y`X]Y`<`YfnYb`XYf
6Ygi`W\Yf`]a`Ghi`fa`YfcVYfh"

þg[YgUa`h`]gh`@0VYW_`Y]b`k`U\`fYg`DUfUX]Yg`Z0f`?i`bgh`]YV\`UVYf`"
8]Y`J`]Y`ZU`h`XYf`A`i`gYYb`i`bX`i`U`Yf]Ybž`[YdUUfh`a`]h`XYb
_i`hi`fY``Yb`J`YfUbghU`hi`b[Ybž`a`UW\h`X]Y`GhUXh`ni`Y]bYa
ZUbhUgh]gW\Yb`N]Y`Z0f`Y`XYbž`XYf`g]W\`Z0f`?i`bghi`bX`?i`hi`f
]bhYfYgg]Yfh"

8]Y`<`UZY`bghUXh`Yf`_i`bXYb.`G][`hgYY]b[`!
H]ddg`i`bX`i`Y\`Y]a`h]ddg

@0VYW_`ž`X]Y`U`hY`<`Ub`gYghUXh`Ub`XYf`C`ghgYYž`]gh`b]W\h`bi`f`Z0f`]\`fY
VYY]bXfi`W_YbXY`5`hghUXh`VY`Ub`bž`gcbXYfb`Ui`W\`Z0f`XYb
W\Ufa`Ub`hYb`<`UZY`bž`XYf`Y]bY`k`]W\h][`Y`F`c``Y]b`XYf`i`YgW\]W\hY`XYf
GhUXh`gd]Y`h`6Y]Y]bYa`5i`ZY`bh`U`h]b`@0VYW_`[`]Vh`Yg`Y]bY`J`]Y`nU\`
j`cb`GY\`Ybgk`0fX][`_Y]hYb`i`bX`j`YfghYW`hYb`ž`k`Y`Ybž`X]Y`XUfUi`Z
k`UfhYbž`YbhXYW`h`ni`k`YfXYb"

6Y[]bbYb`G]Y`≠fY`9f_i bXi b[ghci f`Ub`XYf`K]`m!6fUbXh!5`YYž`k c
 G]Y`XYb`a cXYfbYb`@ØVYW_Yf`<UZyb`Yf`VYyb`_ØbbYb"i`<]Yf`_ØbbYb
 G]Y`X]Y`GWX]ZY`VYcVUWXhYbž`X]Y`fY[Y`a`À»][`Y]b!`i bX`Ui`g`Ui`ZYbž
 i bX`Y]bYb`6`]W`_Ui`Z`X]Y`<UZybUb`U[Yb`k`YfZYbž`X]Y`c`Zh`a`]h
 a`Uf]h]a`Yb`?`i bgh]bghU`U`h]cbYb`[YgW`a`ØW`_h]g]bX"9]b`Yb`hgdUb`b`hYf
 GdUn]Yf[Ub[`Yb`h`Ub[`XYf`<UZy`bdfca`Yb`UXY`V]YhYh`≠bYb`b]W`h`bi`f
 UhYa`VYfUi`VYbXY`5i`gV`]W`_Yž`gcbXYfb`Ui`W`X]Y`A`Ò[`]W`_Y]hž`Y]bY
 J]Y`n`U`\\`j`cb`F`YghUi`fUbhg`i`bX`7`UZ`Ā`g`ni`Yb`hXYW`_Ybž`]b`XYbYb
 Zf]gW`Yž`a`Uf]h]a`Y`GdY]gYb`gYfj`]Yf`h`k`YfXYb"

9]bY`XYf`VY`]YVhYghYb`5`hfU`_h]cbYb`]gh`XYf`\\]ghc`f]gW`Y
 GW`k`YXYb`_U]ž`Y]b`Y`Y`a`U`][`Yf`i`À`f`Ub`Y[`Yf`ž`XYf`\\Yi`hY`U`g
 _i`hi`fY`Yg`NYb`hfi`a`[`Ybi`h`h`k`]fX"i`<]Yf`Z]bXYb`fY[Y`a`À»][
 J`Yf`Ub`ghU`hi`b[`Yb`i`bX`A`Ā`f`_hY`ghU`hž`X]Y`XYb`6`Ygi`W`Yfb`Y]bYb
 9]bV`]W`_]b`X]Y`a`Uf]h]a`Y`?`i`hi`f`i`bX`i`YgW`]W`hY`@ØVYW`_g`[`YVYb`"
 J`Yf[`YggYb`G]Y`b]W`hž`Y]bYb`6`]W`_Ui`Z`X]Y`VYY]bXfi`W`_YbXYb
 ?`fUb`Ub`U[`Yb`ni`k`YfZYbž`X]Y`bc`W`i]a`a`Yf`]b`6`Yhf]YV`g]bX`"

:`Øf`X]Y`@]YV`UVYf`j`cb`i`YgW`]W`hY`i`bX`5`fW`]hY`_hi`f`]gh`X]Y`Gh`
 A`Uf]Yb_]fW`Yž`bi`f`Y]bYb`_i`fnYb`i`i`»`k`Y[`j`ca`i`<UZyb`Yb`hZYfb`hž`Y]b
 UVgc`i`hYg`A`i`gg"i`G]Y`[`]`hi`U`g`Y]bYg`XYf`K`U`fnY]W`Yb`@ØVYW`_g`i`bX
 V]YhYh`Y]bY`ZUgn]b]YfYbXY`A`]gW`i`b[`Ui`g`[`ch]gW`Yf`i`bX
 bc`f`XXYi`hgW`Yf`5`fW`]hY`_hi`f"9]b`<Ø`Y`di`b`_h`]gh`X]Y`5`gh`f`cb`ca`]gW`Y
 l`fž`X]Y`G]Y`k`Ā`fYbX`≠fYg`6`Ygi`W`g`i`bVYX]b[`h`gY`Yb`gc`h`Yb`"

9]b`Y`W`hYf`i`Y`Y]a`h]dd`ZØf`X]Y`6`Ygi`W`Yfž`X]Y`UVgY]hg`XYf
 Ui`g[`Yh`fYhYbYb`DZUXY`fY]gYb`a`ØW`hYbž`]gh`XYf`<Y`][`Yb[`Y]gh
 <c`gd]hU`ž`Y]b`Y`Y`a`U`][`Yg`?`fUb`_Yb`U`i`gž`XUg`Y`hY`U`g`A`i`gYi`a
 i`bX`J`Yf`Ub`ghU`hi`b[`gc`fh`X]Yb`h"i`<]Yf`_ØbbYb`G]Y`a`Y`f`ØVYf`X]Y
 ;`YgW`]W`hY`XYf`GhUXh`YfZU`fYb`i`bX`X]Y`gh]a`a`i`b[`gj`c`Y`
 5`ha`cgd`Ā`fY`XYg`a`]hY`U`hYf`]W`Yb`i`YV`Ā`i`XYg`[`Yb]Y`»`Yb"i`C`Zh`Z]bXYb
]b`X]YgYb`\\]ghc`f]gW`Yb`F`Ā`i`a``]W`_Y]hYb`gdUb`bYbXY`@Ygi`b[`Yb`i`bX
 ?`cbnYfhY`ghU`hž`X]Y`G]Y`VY]`≠fY`a`i`5i`ZYb`h`U`h`b]W`h`j`YfdUggYb
 gc`h`Yb`"

GY`Y`b`gk`ØfX][`_Y]h	6YgW`fY]Vi`b[2`Zbi`b[`gnY]hYb
Gh"i`A`Uf]Yb_]fW`Y	9]bXfi`W`_g]c`Y [`ch]gW`Y`?`]fW`Y`a`]h	A`c!GU`-`!`%`i`l`fž`Gc %&!`%`i`l`f`

GY\Ybgk ØfX][_Y]h	6YgWfY]Vi b[2 ZZbi b[gnY]hYb
	Ughfcbca]gWYf'I \f"	
<Y]][Yb[Y]gh! <cgd]hU`	<]ghcf]gWYg ?fUb_Yb\Ui g'a]h A i gYi a 'i bX J YfUbghU`hi b[Yb"	8]!Gc '%\$!%+ 'I \f
GWk YXYb_U]	?i `hi fY`Yg`NYbhfi a a]h'fY[Y`a Å»][Yb A Åf_hYb"	2 ZZbi b[gnY]hYb j Uf]]YfYb`Y`bUW J YfUbghU`hi b[

I bX`j Yf[YggYb`G]Y`b]W hž`g]W`X]Y`? ØghYb`]b]Y`Yb]h]Ub[`XYg`HfUj Y!
: `i ggYg`Ubni gY\Yb" <]Yf`_ØbbYb`G]Y`b]W h`bi f`UhYa VYfUi VYbXY
5i gV`]W_Y`[Yb]Y» Ybž`gcbXYfb`Ui W`Y]bY`YbhgdUbbhY`6cchgZU\fh
i bhYfbY\`a Yb" J YfgW]YXYbY`5bV]YhYf`V]YhYb`F i bXZU\fhYb`Ubž`X]Y
gck c`\`]bZcfa Uh]j Y`U`g`Ui W`Ua ØgUbhY`?ca a YbhUfY`ØVYf`X]Y
GY\Ybgk ØfX][_Y]hYb`[YVYb" 6YgcbXYfg]a `Gca a Yf`]gh`X]Yg`Y]bY
VY`]YVhY`5fhž`X]Y`GhUXh`Ui g`Y]bYf`UbXYfYb`DYfgdY_h]j Y`ni `Yf`YVYb"

: U`g`G]Y`YbhgdUbbYb`a ØW hYbž`hYghYb`G]Y`X]Y`gW ØbY`@ØVYW_Yf
5`hghUXh`Ui Z]\fY`\Y]a `]WYb`C UgYb" 9]b`gc`WYf`C fh]gh`XYf
?i fdUf`_Ua ` [fc» Yb`6fUbX[fUVYbž`k c`G]Y`Ua `K UggYf`g]hYb`i bX
X]Y`GY`Y`VUi a Y`b`UggYb`_ØbbYb" `b`XYb` ; ÅfhYb`XYf
GW UVYfbUW_Yfž`X]Y`g]W`]b`XYf`BÅ\Y`XYg`8ca g`VYZ]bXYbž`_ØbbYb
G]Y`VfcbnYbY`GhUhi Yb`i bX`Ødd][Yg` ; fØb`VYk i bXYfbž`k Å\YfbX
G]Y`]b`XYf`GcbbY`YgYb`cXYf`Y]bZUW`bi f`X]Y`5ha cgd\ÅfY
[Yb]Y» Yb"

9]b`k Y]hYfYg`gdUbbYbXYg`9f`YVb]g`V]YhYh`XYf`@ØVYW_Yf
K Y]\bUW`hga Uf_hž`XYf`j cb`9bXY`Bcj Ya VYf`V]g`_i fn`j cf
K Y]\bUW`hYb`ghUhhZ]bXYh" 9g`]gh`XYf`dYfZY`hY`Cfhž`i a `X]Y`ZYgh]WY
Gh]a a i b[`Ui Zni gUi [Ybž`c`_U`Y`@YW_YfY]Yb`ni `dfcV]YfYb`i bX
\UbX[YZYfh][hY` ; YgWYb_Y`ni `g\cddYb" 5VYf`Ui W`Ui » Yf\U`V`XYf
K Y]\bUW`hgnY]h[]Vh`Yg`nU`\fY]WY` : YghY`i bX`A Åf_hYž`X]Y`XUg
[Ubny`\f`ØVYf`XYb`< UZYb`i bX`X]Y`5`hghUXh`VY`YVYb"

5VgW`]Y» YbX`Åggh`g]W`gU[Ybž`XUgg`@ØVYW`_a]h`gY]bYf
ZUgn]b]YfYbXYb`A]gW`i b[`Ui g`\]ghcf]gWYf`5fW]hY`_hi fž`a Uf]h]a Yf
?i `hi f`i bX`YVYbX][Yb`J YfUbghU`hi b[Yb`Y]b`Y]bn][Ufh][Yg`N]Y`]ghž`

XUg'j]Y`Y` , VYffUgW\i b[Yb`i bX`9f`YVb]ggY`VYfY]h\`A`h`9[U`ž`c`V`G]Y
Y]b` ; YgW\]W\hgZUb`g]bXž`_i`]bUf]gW\Y`GdYn]U`]h`hYb`gi W\Yb`cXYf
Y]bZUW\`bi`f`X]Y`5ha`cgd\`ÁfY`[Yb]Y»Yb`a`ÒW\hYbž`@ØVYW` \Uh`ZØf
`YXYb`Yhk`Ug`ni`V]YhYb`"DUW`Yb`G]Y` ÆfY`?cZZYf`i`bX`Yf`_i`bXYb`G]Y
X]Y`GW\`hY`X]YgYf`VYnUi`VYfbXYb`<`UZYbghUXh`

J YfUbghU`hi`b[Yb`i`bX` : YghY`XUg`di`g]YfYbXY
@YVYb`]b`@ØVYW`

@ØVYW`ž`X]Y`U`hY`<`UbgYghUXh`Ub`XYf`C`ghgY`Y`_ØghY`ž`]gh`b]W\h`bi`f`ZØf
]\fY`VYY]bXfi`W`YbXY`5fW\]hY`_hi`f`i`bX` ; YgW\]W\hY`VY`_Ubbhž
gcbXYfb`Ui`W\`ZØf`]\f`"YVYbX][Yg`J`YfUbghU`hi`b[g[YgW\Y`Yb`"8`Ug
[Ubny`Y`]\f`ØVYf`Z]bXYb`nU`\`fY]W\Y` : YghY`ž`A`Áf`hY`i`bX`_i`_hi`fY`"Y
9j`Ybhg`ghUhhž`X]Y`gck`c`\`9]b`Y]a`]gW\Y`U`g`Ui`W\`Hci`f]ghYb
Ubn]Y`Yb`" <]Yf`g]bX`Y]b][Y`XYf`<`Ò\Ydi`b`_hY`ž`X]Y`Xi`b]W\h
j`YfdUggYb`gc`"hYghž`k`Ybb`Xi`X]Y`GhUXh`VYgi`W\gh`

9]b`VYgcbXYfg`VY`_UbbhYg`9j`Ybh`]gh`XYf`@ØVYW`Yf`
K`Y]\`bUW\hga`Uf`_hž`XYf`]b`XYf`5Xj`YbhgnY]h`X]Y`5`hghUXh`]b`Y]bY
Z]gh`]W\Y`5ha`cgd\`ÁfY`hUi`W\h`"8]Y`a`U`Yf]gW\Yb`Gh`AbXY`V]YhYb
\UbX[Ya`UW\hY` ; YgW\Yb`_Yž`_Øgh`]W\Y`GdYn]U`]h`hYb`k`]Y`
; fØb`_c`\`i`bX` ; `Ø\k`Y]b`gck`]Y`X]Y`VYfØ\`a`hYb`@ØVYW`Yf`
A`Ufn]dUb]!`?fYUh]cbYb`"8Yf`A`Uf`_hin]Y`\`h`Á\`f]W\`HUi`gYbXY`j`cb
6Ygi`W\Yfb`Ub`i`bX`V]YhYh`Y]bY`k`i`bXYfVUfY` ; Y`Y`[Yb`Y]hž`]b`X]Y
hfUX]h]cbY`"Y`bcfXXYi`hgW\Y`K`Y]\`bUW\hg`_i`_hi`f`Y]bni`hUi`W\Yb`"

9]b`k`Y]hYfYg`<][\`][\`h`]gh`X]Y`@ØVYW`Yf`A`i`g]_!`i`bX
H\YUhYfgU]gcb`ž`X]Y`j`cb`GYdhYa`VYf`V]g`ž`b`]ghUhhZ]bXYh`
NU`\`fY]W\Y`?c`bnYfhYž`H\YUhYfUi`ZØ\`fi`b[Yb`i`bX`C`dYfb`"c`W`Yb
?i`_hi`f]bhYfYgg]YfhY`]b`X]Y`GhUXh`"8]Y`Gh`"DYhf`]?`]fW\Y`i`bX`XUg`
6i`f[hc`f`g]bX`VY`]YVhY`J`YfUbghU`hi`b[gc`fhY`ž`X]Y`\`]ghc`f]gW\Y
?i`_ggY`ZØf`X]Y`8UfV]Yhi`b[Yb`V]YhYb`" <]Yf`_Ubbgh`Xi`U`"Yg`j`cb
_`Ugg]gW\Yf`A`i`g]_V]g`\`]b`ni`a`cXYfbYb`H\YUhYfghØW`Yb`Yf`VYVYb`"

æ`Gca`a`Yf`YfghfU`\`h`@ØVYW`]b`Z]gh`]W\Yf`5ha`cgd\`ÁfY`VY]a`
@ØVYW`Yf`<`c`ghYb`hc`f` : Ygh`"8]YgYg`9fY][b]g`nY`YVf]Yfh`X]Y
a`Uf]h]a`Y` ; YgW\]W\hY`XYf`GhUXh`a`]h`Y]bYf`A`]gW\i`b[`Ui`g`@]Y!
A`i`g]_ž`\`]ghc`f]gW\Yb`i`a`nØ[Yb`i`bX`hfUX]h]cbY`"Ya`<`UbXk`Yf`_"5b`

j YfgWk jYXYbYb`GhAbXYb`_UbbghXi`c_U`Y`?`Ogh]Wk_Y]hYb
 [Yb]Y»Yb`i bX`X]Y`5ha`cgd\`AfY`XYg`a`]hY`U`hYf`]WkYb`A`Uf_hYg
 gdØfYb"``?`]bXYf`_`ÖbbYb`g]Wk`Ui`Z`Gd]Y`Ub[`YVchY`i bX`7`ck`bg
 ZfYi`Ybž`k`Ug`XUg`i`Ygh`ni`Y]bYa`9`f`YVb]g`ZØf`X]Y`[`Ubny`i`Ua`]]Y
 a`UWk`h"

9]b`k`Y]hYfYg`i`]l`di`b`_h]a`i`J`YfUbghU`hi`b[`g_U`YbXYf`]gh`XUg`?`i`h`i`f!
 i`bX`K`]ggYb`gWk`UZhgZY`gh]j`U`i`?`i`h`i`f@ØVYW_`ž`XUg
 j`YfgWk`jYXYbY`i`cfa`UhY`V]YhYhž`XUfi`bhYf`_`cghYb`cgY`?`c`bnYfhYž
 K`cf_g`l`cdg`i`bX`J`c`fhf`Ä[`Y``8`Ug`i`Ygh]j`U`n]Y`h`XUfUi`Z`UVž`c_U`Y
 ?`Øbgh`Yf`i`bX`K`]ggYb`gWk`UZh`Yf`ni`ZØf`XYfb`i`bX`XUg`Di`V`_i`a`a`]h
 bYi`Yb`≠`XYb`i`bX`_fYUh]j`Yb`Dfc`Y`_hYb`]b`6`YfØ`fi`b[`ni`Vf]b[`Yb"
 9g`Z]bXYh]b`j`YfgWk`jYXYbYb`@`WUh]c`bg`]b`XYf`GhUX`hghUhh`i`bX`n]Y`h`Y
 Y]bY`J`j`Y`n`U`l`j`cb`b`hYfYgg]YfhYb`Ub"

J`YfUbghU`hi`b[A`cbUh	6`YgcbXYf`Y]hYb
K`Y]\`bUWk`hga`Uf_h	B`c`j`Ya`V`Yf` 8`YnYa`V`Yf`	:`Ygh]Wk`Y`Gh]a`a`i`b[`ž ;`Ø`k`Y]b`i`bX <`UbXk`Yf`_`ggh`AbXY
@ØVYW_Yf`A`i`g]_!`i`bX H\YUhYfgU]gcb	G`Y`d`h`Ya`V`Yf`i`š`b]	?`c`bnYfhY`i`bX 5`i`ZØ`fi`b[`Yb`Ub \]ghc`f]gWk`Yb`C`fhYb
<`c`ghY`b`h`c`f`i`Y`gh	G`c`a`a`Y`f`a`c`b`U`h	A`Uf]h]a`Y`g`i`U]fž \]ghc`f]gWk`Y`i`a`nØ[`Y
?`i`h`i`f@ØVYW_	J`Uf]]Yfh	K`cf_g`l`cdgž ?`c`bnYfhYž`i`bX J`c`fhf`Ä[`Y

8]Y`@ØVYW_Yf`A`i`gYi`a`gb`UWk`hž`X]Y`Y]ba`U`i`ja`i`š`l`f`ghUhhZ]bXYhž
]gh`Y]bY`k`Y]hYfY`J`YfUbghU`hi`b[`ž`X]Y`?`i`bgh`i`bX`?`i`h`i`f]YV`UVYf
 VY[`Y]ghYfh"``b`X]YgYf`B`UWk`h`Ö`Z`b`Yb`n`U`\`fY]Wk`Y`A`i`g`Y`Y`b`i`\`fY`HØfYb
 V]g`gd`Ä`h]b`X]Y`B`UWk`h`i`bX`V]YhYb`gd`Yn]Y`Y`Y`i`Ø`fi`b[`Yb`ž`K`cf_g`l`cdg
 i`bX`G`c`b`X`Y`f`U`i`g`ghY`i`b[`Yb`"A`]h`Y]b`Y`f`Y]bn][`Yb`9]b`hf]h`hg`_`U`f`h`Y
 _`U`b`b`gh`Xi`X]Y`J`j`Y`Z`U`h`X`Y`f`@ØVYW_Yf`?`i`b`gh`gn`Y`b`Y`Y`f`_i`b`X`Y`b`"

9]b`k`Y]hYfYg`<`][`l`][`h]gh`XUg`GhUX`hZY`gh`@ØVYW_`ž`XUg`U`Y`nk`Y]
 š`l`f`ghUhhZ]bXYh`i`bX`@]YV`UVYf`j`cb`@]Y!`A`i`g]_ž`i`Ugh`f`c`b`c`a`]Y`i`bX
 ?`i`bgh`Ubn]Y`h`"A`]h]j`j`Y`Y`b`6`Ø`b`Y`b`ž`Ui`Z`X`Y`b`Y`b`g`c`k`c`\`c_U`Y`U`g`"

Ui W`bUh]cbU`Y`?Øbgh`Yf`Ui ZhfYhYbž`gck]Y`j]Y`ZÀ`h][Yb
_i`]bUf]gWXYb`5b[YVchYb`j Yfk UbXY`h`g]W`X]Y`GhUXh`j]b`Y]b` : Ygh
Ui g` : UfVYbž`?`Àb[Yb`i bX`5fca Yb`"

@ØVYW`_`Uh`U`gc`Y]bY`fY]WXY`J]Y`ZU`h`Ub`J YfUbghU`hi b[Yb`i bX
 : YghYbž`X]Y`b]W`h`bi f`XYb`_i`hi fY`Yb`f`Y]W`hi a`XYf`GhUXh`nY][Ybž
gcbXYfb`Ui W`XUg`[Ya`Y]bgW`UZh`]WXY`@YVYb`ZØfXYfb`"9[U`ž`c`V`Xi
a`]h` : fYi bXYbž` : Ua`j`]Y`cXYf`U`Y`]b`i bhYfk Y[g`V]ghž`Yg`[]Vh`]a`a`Yf
Yhk Ug`ni`YbhXYW`Yb`i bX`ni`Yf`YVYb`"

⊕Zcfa]YfY`X]W`VY]`XY]bYa`6Ygi W`j`cfUV`ØVYf`X]Y
J YfUbghU`hi b[g`U`YbXYf`Ui Z`XYf`c`Z]n]Y`Yb`K`YVgY]hY`XYf`GhUXh
@ØVYW`_`i`YVYW`"XYž`i`a`b]W`hg`ni`j`YfdUggYb`"

B UhØf`]W`i`bX`9f`c`i`b[.`DUf`_g`i`bX
5i`gZ`i`[gn]Y`Y`]b`XYf`i`a`[YVi`b[

@ØVYW`_`]gh`b]W`h`bi f`ZØf`gY]bY`VYY]bXfi`W`YbXY`5`hghUXh`i`bX
_i`hi fY`Yb`<][\`][\hg`VY`_Ubbhž`gcbXYfb`V]YhYh`Ui W`nU`fY]WXY
A`Ò[`]W`_Y]hYbž`X]Y`BUhi`f`ni`[Yb]Y»Yb`i`bX`g]W`ni`Yf`c`Yb`"8]Y
i`a`]Y[YbXYb`DUf`_gž` : ÀfhYb`i`bX`5i`gZ`i`[gn]Y`Y`g]bX`]XYU`Y`C`fhYž
i`a`XYa`GhUXh`YVYb`ni`YbhZ]Y`Ybž`Zf]gWXY`@`Zh`ni`gW`bUddYb`i`bX
X]Y`GW`Òb`Y]h`XYf`BUhi`f`ni`Yf`YVYb`"

9]bYf`XYf`nYbhfU`Yb`C`fhY`ZØf`9f`c`i`b[`]b`@ØVYW`_`]gh`XYf
<Y][Yb[Y]ghZY`X`"8]YgYf`k`Y]h`Ài`Z[Y`DUf`_]gh`dYfZY`_h`ZØf`Y]bYb
YbhgdUbbhYb`GdUn]Yf[Ub[`cXYf`Y]b`D]W`_b]W`_i`bhYf`XYb`U`hYb
6`Ài`a`Yb`<]Yf`_ØbbYb` : Ua`j`]Ybž`DUUfY`i`bX` : fYi bXY`]ba`]hYb`XYf
BUhi`f`X]Y`Zf]gWXY`@`Zh`[Yb]Y»Yb`i`bX`g]W`Yf`c`Yb`"CV`a`]h`Y]bYa
[i`hYb`6i`W`Ui`Z`XYf`@]Y[Yk`]YgY`cXYf`VY]a`Gd]Y`Yb`a`]h`XYb
?`]bXYfbž`XYf`<Y][Yb[Y]ghZY`X`V]YhYh`ZØf`YXYb`Yhk`Ug`"

9]b`k`Y]hYfYf`VY`]YVhYf`C`fh`]gh`XYf`GW`k`YXYb`_U]ž`XYf`X]fY`_h`Ub`XYf
HfUj`Y`Y[h`<]Yf`\Uh`a`Ub`b]W`h`bi f`Y]bYb`UhYa`VYfUi`VYbXYb
6`]W`_Ui`Z`XYb` : `i`gg`i`bX`X]Y`j`cfVY]n]Y`YbXYb`GW`]ZYž`gcbXYfb
Ui`W`X]Y`A`Ò[`]W`_Y]hž`X]Y`i`ZYfd`fca`YbUXY`Ybh`Ub[`ni`gdUn]YfYb`"
8]Y`F`i`Y`Ua`K`UggYf`À`X`h`Y]bž`X]Y`GY`Y`VUi`a`Y`b`ni`UggYb`i`bX
X]Y`j`cfVY]n]Y`YbXY`NY]h`ni`[Yb]Y»Yb`"9bh`Ub[`XYg`GW`k`YXYb`_U]g

Z]bXYb'g]W\Ui W\ 7UZÅg\ i bX\ F YghUi fUbhg\ ž'k c'a Ub'g]W'a]h
Y]bYa 'YfZf]gW\YbXYb'; YhfÅb_'b]YXYf'UggYb'_Ubb"

⇒ XYf'BÅ\Y'j cb'@ØVYW_[]Vh'Yg'Ui W'nU\`fY]W\Y
BUhi fgW\i hn[YV]YhYž'X]Y'ZØf'\fY'j]Y'ZÅ'h][Y':`cfU'i bX': Ui bU
VY_Ubbh'g]bX"8Yf'K U_Yb]hn']gh'Y]b'VY'YVh'Yg'N]Y'ZØf
BUhi f']YV\UVYf'i bX'K UbXYfYf"8Yf':`i gg'K U_Yb]hn'gW'Åb[Y'h
g]W\Xi fW'Y]bY'Xm`]gW\Y'@UbXgW\UZh'i bX'V]YhYh'X]Y'A Ø[`]W\Y]h
ZØf'6cchgZU\fhYb'i bX'?Ubi Ui gZØ[Y"8]Y'I a [YVi b[`]gh'Y]b
DUfUX]Yg'ZØf'Jc[Y'VYcVUW\hYfž'i bX'a Ub'_Ubb'cZh'Y'hYbY'5fhYb
YbhXYW_Yb"5i »YfXYa '[]Vh'Yg'YbhUb[`XYg':`i ggYg'[i h
Ui g[YVUi hY'K UbXYf! i bX'FUXk Y[Yž'X]Y'ni f'9f_i bXi b[`Y]b`UXYb"

<]Yf'Y]b][Y'XYf'VYghYb'BUhi fgW\i hn[YV]YhY'fi bX'i a '@ØVYW_.

- K U_Yb]hn!B]YXYfi b[.`9]b'k i bXYfgW\ØbYg; YV]Yh'a]h
j]Y'Yb'K UbXYfk Y[Yb'i bX'A Ø[`]W\Y]hYb'ni f
Jc[Y'VYcVUW\hi b["
- BUhi fdUf_'@Ui YbVi f[]gW\Y'GYyb.`9]b']XYU'Yg'N]Y'ZØf
K UggYfgdcfh'Yf'i bX'BUhi f']YV\UVYf'a]h'gY]bYb'j]Y'Yb
GYyb'i bX'K Å'XYfb"
- ?`cghYfgYyb.`9]bY'Xm`]gW\Y':`i gg'UbXgW\UZhž'X]Y'ni a
9bhgdUbbYb'i bX'JYfk Y]'Yb'Y]b'ÅXh"

K Ybb'G]Y'Yhk Ug'k Y]hYf'fY]gYb'a ØW\hYbž'c\`bh'g]W\Y]b'5i gZi []
ni a 'GW\UYZYf\Ui g'a 'BUhi fdUf_'<c`ghY]b]gW\Y'GW\k Y]n"8]Y
FY[]cb']gh'ZØf'\fY'\Ø[Y'] [Y'@UbXgW\UZhž'X]Y'_UfYb'GYyb'i bX'X]Y
nU\`fY]W\Yb'K UbXYf! i bX'FUXk Y[Y'VY_Ubbh"Ni XYa '[]Vh'Yg]b
XYf'<c`ghY]b]gW\Yb'GW\k Y]n'X]Y'A Ø[`]W\Y]hž'GY[Y'bž'GW\k]a a Yb
cXYf'Y]bZUW'bi f'X]Y'UhYa VYfUi VYbXY'5i gg]W\h'ni '[Yb]Y»Yb"8]Y
W\Ufa UbhYb'8ØfZYf'i bX'_Y]bYb'GhÅXhY']b'XYf'I a [YVi b[`]UXYb
XUni 'Y]bž'X]Y'fY[]cbU'Y'?i`hi f'i bX'; UghZfYi bXgW\UZh'ni 'Yf'VYyb"

: Øf'FUXh'ci fYb']gh'@ØVYW_'VYybZU`g\`Yf] cffU[YbX'[Y]Y][bYh"Fi bX
i a 'X]Y'GhUXh'[]Vh'Yg'nU\`fY]W\Y'FUXk Y[Yž'X]Y'b]W\h'bi f'ZØf
YfZU\YbY'FUXZU\Yfž'gcbXYfb'Ui W'ZØf': Ua ']Yb'[Y]Y][bYh'g]bX"
9]bY'VY'YVhY'Fci hY'ZØ\fhYb'Ub[`XYf'HfUj Y'i bX'Xi fW'X]Y
a U'Yf]gW\Y'I a [YVi b["8Ug'FUXZU\Yb'Yf'Ui Vh'Ygž'X]Y'gW\ØbY

@UbXgWUZh]b`Y]bYa `UbXYfYb`HYa dc`ni `[Yb]Y»Yb`i bX
j YfVcf[YbY`9W_Yb`ni `YbhXYW_Yb"

9]b`Ui g[YZU`YbYg`N]Y`]gh`Ui W`XYf`7i fUi Yf`A ccfduf_ž`XYf`g]W`
Yhk U`&\$`?`]`ca Yhf`f`j cb`@VYW_YbhZYfbh`VYZ]bXYh`"9f`]gh`b]W`h`bi f
Y]b`BUhi fYf`YVb]gfUi a ž`gcbXYfb`V]YhYh`Ui W`Y]bYb`9]bV`]W`_]b`X]Y
ZUgn]b]YfYbXY`K Y`h`XYf`A ccfY`"A]h`Y]bYa `9f`YVb]gdZUXž`XYf`Xi fW`
X]Y`Y]bn][Ufh][Y`J`Y[YhUh]cb`ZØ\fhž`]gh`Yf`Y]b`Cfhž`Ub`XYa `gck c`\
?`]bXYf`U`g`Ui W`9fk UW`gYbY`YfbYb`i bX`YbhXYW_Yb`_ÖbbYb"

6YgcbXYfg`Ya dZY\`Ybgk Yfh`]gh`Y]bY`6ccghci f`Ui Z`XYf`HfUj Y`
Y]bY`YbhgdUbbYbXY`A Ò[`]W`_Y]hž`X]Y`GhUXh]j ca `K UggYf`Ui g`ni
gY\Yb" J YfgW`]YXYbY`5bV]YhYf`V]YhYb`[YZØ\fhY`Hci fYb`Ubž`X]Y
b]W`h`bi f`X]Y`GY\Ybgk ØfX][_Y]hYbž`gcbXYfb`Ui W`X]Y`]Xm`]gW`Y
@UbXgWUZh`Ybh`Ub[`XYg`:`i ggYg`i a ZUggYb"

5i gZi [gn]Y`

5_hj] hÅhYb

9bhZYfbi b[`j cb
@VYW_

K U_Yb]hn	K UbXYfbž`6cch ZU\fybž Jc[Y`VYcVUW`hi b[%"`_a
GW`UYZYf\`Ui g	FUXZU\fybž`GY[Y`bž GW`k]a a Yb	'`\$`_a
7i fUi Yf`A ccfduf_	9f`YVb]gdZUXž BUhi fYf`_i bXi b[&\$`_a

C V`G]Y`g]W`ZØf`Y]bYb`YbhgdUbbYbXYb`HU[`]a `DUF_`YbhgW`Y]XYb
cXYf`Y]b`5VYbhYi Yf`]b`XYf`BUhi f`gi W`Ybž`@VYW_`i bX`gY]bY
I a [YVi b[`V]YhYb`i bnÅ\`][Y`A Ò[`]W`_Y]hYb`ZØf`YXY`5fh]j cb
BUhi fZFYi bX`"A UW`Yb`G]Y`Y]bY`DUi gY`j ca `GhUXh`YVYb`i bX
[Yb]Y»Yb`G]Y`X]Y`j]Y`Z`h][Yb`5b[YVchYž`X]Y`X]YgY`k i bXYfgW`ÖbY
FY[]cb`ni `V]YhYb`U`h"

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY