

6cf[a Ubbg@Ugh!A]bi hY!Hcf. 9bYf[]Y 7chhVi g'ZY]Yfh'Ya ch]cbU`Yb`G]Y[

9bYf[]Y`7chhVi g'ZY]Yfh'Xi fW`5I Y`6cf[a Ubbg@Ugh!A]bi hY!
Hcf'[Y[Yb`5`Ya Ubb]U`5UW`Ybž`Y]b`Ya ch]cbU`Yg`7ca YVUW_
bUW`J Yf`Yhni b["

9]b`gdUbbYbXYg`GnYbUf]c`\Uh'g]W`]b`XYf`Xf]hhYb`@[U`nk]gW`Yb
9bYf[]Y`7chhVi g'i bX`5`Ya Ubb]U`5UW`Yb`YbhZU`hYhž`XUg`X]Y
: i »VU`k Y`h]b`5i ZfY[i b[`j YfgYhnh`\Uh" `b`XYf`YhnhYb`GY`_i bXY
XYg`Gd]Y`gž[YbUi Yf'[YgU[h]b`XYf`UW`hYb`A]bi hY`XYf
B UW`gd]Y`nY]hž[YgW`U`\XUg`i bj c fghY`VUFY. 5I Y`6cf[a Ubbž`XYf
bUW`Y]bYf`nY`\ba cbUh][Yb`J Yf`Yhni b[gdUi gY`gY]b`7ca YVUW_
ZY]YfhYž`Yfn]Y`hY`Y]b`Zi`a]bUbhYg`Hcf`Ui g` \$`A YhYfb"8]YgYg
9fY][b]g`\Uh]b]W`h`bi f`XUg`Gd]Y`YbhgW`Y]XYbž`gcbXYfb`Ui W`X]Y
9a ch]cbYb`VY]`Gd]Y`Yfb`i bX`: Ubg[`Y]W`Yfa U»Yb
\cW`[YgW`Ui `_Y`h"

8 Ug`A UhW`ZUbX`ja`GhUX]cb`j cb`9bYf[]Y`7chhVi g`ghUhh`i bX`nY][hY
X]Y`YI hfYa Yb`8fUa Ybž`X]Y`ja` : i »VU`cZh'a]hgd]Y`Yb" `Hfchn`XYf
VYfY]hg`UV[Y`Ui ZYbYb`fY[i`ÄfYb`Gd]Y`nY]h`k i fXY`Y]bY`YhnhY`9W`Y
ZØf`7chhVi g[Y[YVYb"6cf[a Ubbž`XYf`k Ä`fYbX`XYf`YhnhYb
A]bi hYb`XYg`Gd]Y`g`ZØf`gY]bY`A UbbgW`UZh`Ui ZXYa`D`Uhn`gY]b
_cbbhYž`Yf[f]ZZ`X]Y`7`UbW`i bX`gW`cgg`XUg`Fi bXY`]bg`9W`][Yž`k Ug
`YhnhYbX`]W`XUg`YbhgW`Y]XYbXY`Hcf`k Uf"9g`k Uf`Y]b`A ca Ybh
j c`Yf`: fYi XY`i bX`i bVYgW`fY]V`W`_Y]hž`XYf`X]Y`Ni gW`Ui Yf`gck c`\
Ui ZXYb`F`Äb[Yb`U`g`Ui W`j cf`XYa` : YfbgY`Yf`a]hf]gg"

9]b`7ca YVUW`XYf`VYgcbXYfYb`5fh

: Øf`5I Y`6cf[a Ubb`k Uf`X]YgYf`HfYZZYf`UVYf`a Y`f`U`g`bi f`Y]b
k Y]hYfYg`Hcf" `B UW`Y]bYf`Ub[Yb`D`UgY`XYf`J Yf`Yhni b[ga]gYfYž`]b

XYf'Yf'j]Y`Xi fW`a UW`Yb`a i gghYž`k Uf`X]YgYf`GW`i gg`XYf
Ya ch]cbU`Y`< Ò\Ydi b_higY]bYf`F ØW`_Y`f" ÆW`_Ubb`XUg`bcW`
b]W`h]b`K cfhY`ZUggYb`ž`]Y» `Yf`bUW``XYa` `Gd]Y`j`Yf`Ui hYb"8]Yg
k Uf`b]W`h]f[YbXY]b`Gd]Y`ZØf`]\bž`gcbXYfb`XYf`YfghY`bUW``Y]bYf
`Ub[Yb`NY]h`XYf`ægc`Uh]cb`j`ca` `Gdcfh`G`Y]bYb`l`a`Vfi W``]b`XYf
?Uff]YfY`i`bX`X]Y`Ya`ch]cbU`Yb`<YfUi`gZcfXYfi`b[Ybž`X]Y`a`]h`Y]bYf
J`Yf`Yhni`b[`Y]b`Yf[Y`Ybž`a`UW`hY`Yf`Yfa`]h`Yfgha`U`g
k`f`_i`b[gj`c`k`Yh" <]bhYf`XYb`?i`]ggYb` `UhY`Yg`j`]Y`Y` ; Ygdf`ÅW`Y
a`]h`gY]bYa` `HfU]bYf`7`Ui`g!8]YhYf`K`c`]m`[Y[YVYbž`X]Y`]`a` `U`ZYbž
gY]bY`A`ch]j`Uh]cb`ni` `VYk`U`fYb"

8Ug` ; YZØ` `XYf`9f`Y]W`hYfi`b[`k`Uf`b]W`h`bi`f`VY]`6cf[a`Ubbž
gcbXYfb`Ui`W``VY]`K`c`]m`ni` `gdØfYb"8Yf`HfU]bYf`k`Uf`ØVYfk`Å`h][`h
j`cb`XYb`9a`ch]cbYbž`X]Y`]b`X]YgYa` `YbhgW`Y]XYbXYb`A`ca`Ybh
Ui`Z`_Ua`Yb"9f`c`VhY`b]W`h`bi`f`X]Y`@Y]ghi`b[`gY]bYg`?Ud]h`Åbgž
gcbXYfb`VYhcbhY`Ui`W``X]Y`VYgcbXYfY`J`YfV]bXi`b[`nk`]gW`Yb
]\bYb" K`]f`UVYb`[Ya`Y]bgUa` `j`]Y`Y`K`Y[Y`VYgW`f]hYbž`i`bX`XUg
k`Uf`b]W`h]a`a`Yf`Y]bZUW` `ž`VYa`Yf`_hY`K`c`]m`bUW``XYa` `Gd]Y`"
GY]bY`8`Ub`_VUf`_Y]h[`U`h`b]W`h`bi`f`XYa` `Gd]Y`Yfž`gcbXYfb`Ui`W``XYf
[YgUa`hYb`A`UbbgW`UZhž`X]Y`g]W``i`bYfa`ØX`]W``UbghfYb[hž`i`a
k`]YXYf`Ub`X]Y`Gd]mY`ni` `[Y`Ub[Yb" Æ`XYf`HUVY`Y`g]W`YfH`X]YgYf
G]Y[`j`cfYfgh`XYb`%("D`Uhn`ZØf`XYb` : 79ž`k`Ug`]b`5bVYhfUW`h`XYf
j`cf`Yf[Y`YbXYb`8i`fghghfYW`_Y`i`a`gc`VYXYi`hYbXYf`k`Uf"

9a`ch]cbU`Y`J`YfV]bXi`b[Yb`]a` `: i » VU` `

8]Y` : fYi`XY`ØVYf`XYb`G]Y[`i`bX`j`cf`U`Ya` `XYb`Y`hnhYb`HfYZZYf
VfUW`hY`b]W`h`bi`f`6cf[a`Ubb`]bg`GW`k`Åfa`Ybž`gcbXYfb`Ui`W``X]Y
nU`fY]W`Yb` : Ubgž`X]Y`VY]`Y`XYa` `Gd]Y` `Ub`k`YgYbX`g]bX"9g`k`]fX`c`Zh
[YgU[hž`XUgg` : i » VU` `a`Y`f`]gh`U`g`Y]b`Gd]Y`/Yg`]gh`Y]bY
@Y]XYbgW`UZhž`X]Y` ; Ya`Y]bgW`UZhYb`j`YfY]bh"8]Y` : Ub`g`j`cb`9bYf[]Y
7chhVi`g`nY][`hYb`X]Ygž`U`g`g]Y`6cf[a`Ubb`bUW``gY]bYa` `Hcf`]b
đ`VY`ghØfa`Y`j`YfgYhYb" ÆW`k`i`fXY`j`cb`XYb` : Ub`g`Ui`Z`XYb`NUi`b
[Y`c`VYb`ž`Yfn`Å`hY`Yf`i`bX`gdfUW``XUa`]h`X]Y`Ya`ch]cbU`Y
J`YfV]bXi`b[`Ubž`X]Y`]b`X]YgYb`A`ca`YbhYb`nk`]gW`Yb`Gd]Y`Yfb`i`bX
5b`Åb[Yfb`YbhghY`h"

8Ug`HYUa` `]gh`g]W``bi`b`VYk`i`gghž`XUgg`Y]bY`YfZØ`hY`GU]gcb`bcW`

Ui Zg]Y`k UfhYh"8Yf`bÅW ghY`GhUbXcfh`Ui Z`XYa`D`Ub`]gh
K]YgVUXYbžk c`g]Y`j Yfgi WXYb`k YfXYbž`XYb`A ca Ybhi a`XYg
G]Y[Yg`ni`bi`hnYb`i`bX`j]Y`Y]W`h`k]YXYf`]b`XYf`B UW`gd]Y`nY]h`XYb
YbhgW`Y]XYbXYb`HfYZZYf`ni`U`bXYb"8Yf";`Ui`VY`ghUh]cb`Åf`ni
V`Y]VYbž`ni`a`]bXYgh`ZØf`X]YgYg`Y]bY`Gd]Y`ž`U`h`XYb`Gd]Y`Yfb`j`cb
9bYf[]Y`7chVi`g`a`Y`f`?fUZh[Y[YVYb"8Ug; YZØ`ž`Zygh
j`YfVi`bXYb`ni`gY]b`a`]h: Ubž`HfU]bYf`i`bX`HYUa`_Ua`YfUXYbž`]gh
Y]b`YbhgW`Y]XYbXYg`9`Ya`Ybhž`XUg`g]Y`]b`Ni`_i`bZh`VYZØ[Y`b
_ÖbbhY"

⊕`Y]bYf`K`Y`hž`X]Y`c`Zh`j`cb`<`Ugh`i`bX`8`fi`W`_`[`YdfÅ[`h`]ghž`V`Y]Vh
X]YgYf`VYgcbXYfY`A`ca`Ybh`XYg: i`»`VU`g`Å`b[`Yb.`9f`Yf]bbYfhi`bg
XUfUbž`k`]Y`k`]W`h[]<`c`Zbi`b[ž`F`Yg]]Ybn`i`bX`Y`f`]W`Yg
9b[U[Ya`Ybh]a`Gdcfh`g]bX"8]YgYg`Gd]Y`k`]fX`b]W`h`bi`f`]b`XYb
GhUh]gh]_Yb`ZYgh[Y`U`h`Ybž`gcbXYfb`Y`Vh`Ui`W`_]b`XYb`<`YfnYb`XYf
6YhY]] [hYb`k`Y]hYf`_U`g`NYi`[`b]g`ZØf`XYb`?`Ua`dZ[Y]gh`i`bX`X]Y
i`bYfgW`Ø`hYf`]W`Y`6]bXi`b[]a`HYUa`gdcfh"

8]Y`6YXYi`hi`b[]`j`cb`5I`Y`6cf[a`Ubbg 7ca`YVUW_

5I`Y`6cf[a`Ubbg`F`ØW`_Y`f`Ui`Z`XUg`Gd]Y`ZY`X`b`UW`_Y]bYf
nY`ba`cbUh][Yb`J`Yf`Yhni`b[gdUi`gY`U`h`b]W`h`bi`f`ZØf`]bž`gcbXYfb
Ui`W`ZØf`XYb`[YgUa`hYb`J`YfY]b`Y]bY`]a`a`YbgY`6YXYi`hi`b["
Gd]Y`Yfž`X]Y`U`b[Y`NY]h`b]W`h`U`_h]`gY]b`_`cbbhYbž`ghY`Yb`c`Zhi`bhYf
Ybcfa`Ya`8fi`W`"6cf[a`Ubb`gY`Vgh`U`h`Y`]b`XYf`NY]h`gY]bYf
5V`k`YgYb`Y]h`a`]h`a`Ybh`U`Yb`i`bX`d`mg]gW`Yb`<`YfUi`gZc`fXYfi`b[Yb
ni`_`Åa`dZYb"8]Y`F`ØW`_Y`f`]b`XYb`K`Y`h`_Ua`dZ`_Ubb`c`Zh`Y]bY`K`Y`Y
j`cb`9a`ch]cbYb`Y`fj`cffi`ZYbž`i`bX`gY]b`YbhgW`Y]XYbXYg`Hcf`]gh
gck`c`ZØf`]b`U`g`Ui`W`ZØf`X]Y`A`UbbgW`UZh`Y]b`Gma`Vc`XYg
8i`fW`U`h`Ybg`i`bX`XYf`9bhgW`cggYb`Y]h"

8]Y`dgmW`c`c[]gW`Yb`5gdY`hY`Y]bYf`U`b[Yb`J`Yf`Yhni`b[]`i`bX`X]Y
F`ØW`_Y`f`]b`XYb`Gdcfh`g]bX`[]`i`h`Xc`_i`a`Ybh]Yfh"i`bhYfgi`W`i`b[Yb
nY][Ybž`XUgg`Gdcfh`Yf`b`UW`_Yfbgh`UZh`Yb`J`Yf`Yhni`b[Yb`Åi`Z][
i`bhYf`5b[gh`i`bX`i`bg]W`Yf`Y]h`Y]XYbž`k`Ug`]fY`@Y]gh`i`b[
VYY]bhf`ÅW`h][Yb`_Ubb"6cf[a`Ubbg`9fZc`[]_ÖbbhY`U`g`⊕gd]fUh]cb
ZØf`UbXYfY`Gd]Y`Yf`X]YbYbž`X]Y`Å`b`]W`Y`F`ØW`_gW`Å[Y`Yf`YVh

\UVYbž'i bX'j YfXYi h]Wk hž'k]Y'k]Wk h['Yg']ghž'Xi fWk ni \U'hYb'i bX Ub'g]Wk'gY'Vghini '['Ui VYb"

9f[YVb]ggY'i bX'HUVY''Yb ghÀb XY']b'XYf
8 f]hhYb '@][U

A UbbgWk UZh	; YgUa hdi b_hY	@YhnhYg'Gd]Y'
9bYf[]Y'7chhVi g	'	G]Y[Y' [Y[Yb 5`Ya Ubb]U'5UWkYb
5`Ya Ubb]U'5UWkYb	\$	B]YXYf'U[Y' [Y[Yb 9bYf[]Y'7chhVi g

8 Yf'G]Y['ØVYf'5`Ya Ubb]U'5UWkYb'ghY''h'b]Wk h'bi f'ZØf'5I Y'
6cf[a Ubb'Y]bYb'dYfgØb`]WkYb'Hf]i a d\XUfž'gcbXYfb']gh'Ui Wk'ZØf
9bYf[]Y'7chhVi g'j cb'YbhgWkY]XYbXYf'6YXYi hi b['ja '?cbhYi h'XYf
@[U''B UWk'Y]bYa 'Ub[Yb'NY]hfUi a 'c\bY'G]Y['j b'XYf'8 f]hhYb '@][U
]gh'X]YgYf'9fZc`['Y]b'dcg]h]j Yf'K YbXYdi b_h''8]Y'Di b_hY'_ØbbhYb
ZØf'X]Y'_ØbZh][Y'HUVY''Ybd'Uhn]Yfi b['i bX'XYb''Ub[Zf]gh][Yb
'?`UggYbYf\U'h'Ui ggWk'U[[YVYbX'gY]b"

≠'XYf'GU]gcb'&\$&' 'gd]Y'h'X]Y'Xf]hhY '@][U'a]h'a Y\fyfYb'ghUf_Yb
HYUa gi a 'XYb'5i Zgh]Y['i bX'XYb'?`UggYbYf\U'h''9g'k]fX
ni bY\ a YbX'k]Wk h['ZØf'A UbbgWk UZhYb'k]Y'XYb': 79ž']b
_ca a YbXYb'Gd]Y'Yb'_cbghUbh'Di b_hY'ni 'gUa a Ybž'i a 'g]Wk']b
XYf'HUVY''Y'ni 'dcg]h]cb]YfYb'i bX'8fi W'_Ui Z'X]Y'A]hVYk YfVYf
Ui gni ØVYb"

8]Y'F c``Y'j cb'HfU]bYf'7`Ui g!8]YhYf'K c``]hn

HfU]bYf'7`Ui g!8]YhYf'K c``]hn'\Uh]b'XYb''YhnhYb'X\fyb'Y]bY
YbhgWkY]XYbXY'F c``Y'ZØf'9bYf[]Y'7chhVi g[Ygd]Y'h''GY]bY
: Å\][_Y]hž'Gd]Y'Yf'Xi fWk'dYfgØb`]WkY'?f]gYb'ni 'ZØ\fyb'i bX
HYUa XmbUa]_ni 'gWk UZZYbž'ghY''h'Y]bY'k YgYbh]WkY'GÅi 'Y'ZØf'XYb
'?`i V'XUf''K c``]hn'\YVh'X]Y'6YXYi hi b['Y]bYf'ghUf_Yb'Ya ch]cbU'Yb
JYfV]bXi b['nk]gWkYb'\a 'i bX'gY]bYb'Gd]Y'Yfb'\Yfj cfž'k Ug'g]Wk
]a 'Ni gUa a Ybgd]Y''Ui Z'XYa 'D'Uhn'b]YXYfgWk'À[h''8]YgY'6]bXi b[
k]fX'VYgcbXYfg'XYi h]Wk']b'XYb'Yb[Yb'A ca YbhYb'Y]bYg'Gd]Y'gž
k]Y'XYa '[Y[Yb'5`Ya Ubb]U'5UWkYb"

8 UfØVYf\]bUi g\UhK c``]hn'i a ZUb[fY]WXY'9fZU\fi b[Yb'a
: i » VU``žgck c\`U`g'HfU]bYf'U`g'Ui WX'U`g'Gd]Y`Yf''8]YgY'?Ybbhb]ggY
hfU[Yb'XUni `VY]žXUgg'Yf'gY]bY'A UbbgWX UZh]b`_f]h]gWXYb
Gd]Y`g]hi Uh]cbYb'ghYh['a chj]]Yfh'i bX'ghÅf_h''GY]bY'D\]`cgc d\]Yž
XUgg: i » VU``a Y\f']gh'U`g'bi f'Y]b'Gd]Y`ž'gcbXYfb'Ui WX'Y]bY
Ya ch]cbU`Y`FY]gYž\Uh'XYb'Gd]Y`Yfb'Y]bY'bYi Y'DYfgdY_h]j Y'Ui Z
XYfYb'<YfUi gZc fXYfi b[Yb'[Y[YVYb'i bX'g]Y`Yfa i h][hž']\f'6YghYg
ni '[YVYb"

8]YgY'8mbUa]_`k]fX']b'XYf'GU]gcb'&\$&'`k Y]hYf\]b'YbhgWXY]XYbX
gY]bžXU'XYf'?`i V`XUfUi Z'UVn]Y`hž'XYb'dcg]h]j Yb'HfYbX
Zcfhni gYhnYb'i bX'X]Y': Ubg'Xi fWX'Ui ZfY[YbXY'Gd]Y`Y'i bX'G]Y[Y'ni
VY[Y]ghYfb"

8YhU]`g

6Ygi WX Yb'G]Y'i bg'Ui Z.'X]Y!bUWX f]WX hYb"bYh