

G]W\Yf`ni f`GW\i `Y. `Dc`]nY]i bX`?]bXYf fi ZYb`ni `a Y`f`J cfg]W\h`Ui Z

Dc`]nY]`_cbhfc``]Yfhj Yfgh`f`h`XYb`J Yf_Y`f`ni a `GW\i `VY[]bb
]b`K Y[YgW\Y]Xž`i a `?]bXYf`g]W\Yf`ni f`GW\i `Y`ni `Vf]b[Yb"

⊕`K Y[YgW\Y]Xž`Y]bYa ` _`Y]bYb`GhUXhhY]`]a `C VYfVYf[]gW\Yb`? fY]gž
k i fXY`Yi hY`Y]b`VYgcbXYfYf`G]W\Yf`Y]hgY]bgUhn[YghUfhYh"8]Y
Dc`]nY]i bX`GW\i `_]bXYfb`[]b[Yb`[Ya Y]bgUa `Ui ZX]Y`GhfU»Ybž`i a
5i hcZU`fYf`Ui ZX]Y`6YXYi hi b[`j cfg]W\h][Yb` : U`fYbg`Ui Za Yf_gUa
ni `a UW\Yb"⊕gVYgcbXYfY`ni a `GW\i `VY[]bbž`k Ybb`nU`fY]W\Y
?]bXYf`]\fYb`K Y[`ni f`GW\i `Y`UbhfYhYbž`]gh`X]Y`J Yf_Y`f`gg]W\Yf`Y]h
Y]b`k]W\h][Yg`H\Ya U"8]Y`5_h]cb`k]fX`VYfY]hg`gY]hj]Y`Yb`⊕\fYb
Xi fW[YZØ`fh`i bX`\Uh`g]W\`U`g`k]f`_i b[gj c``Yfk]YgYb"

A]h[Y`VYb`K Ufbk YghYb`Ui g[YghUhhYhž`hfUhhYb`X]Y`GW\Ø`Yf`XYf
; Ya Y]bgW\UZh[fi bXgW\i `Y`<Ø`gYbVi gW\`Ub`XYb`<U`hghY`Yb`Ui Z'
; Ya Y]bgUa `a]h@UbXfUh`⊕W\Yb`<U[hi bX`XYf`Dc`]nY]`\]Y`hYb`g]Y
nU`fY]W\Y` : U`fnYi [gØbXYf`Ub`i bX`VUhYb`X]YgY`i a `a Y`f`
J cfg]W\h]a `GhfU»Ybj Yf_Y`f`"8]Y`?]bXYf`_ØbbYb` ; YgW\k]bX][_Y]h
i bX`5Vgh`bXY`bcW`b]W\h`f]W\h][`Y]bgW\`hYb"8Ug`a UW\h`X]YgYg
H\Ya U`VYgcbXYfg`k]W\h][`ž`Yf`_`f`hY`<U[hi bX`VYhcb`hY`X]Y
gW\k]Yf][Y`G]hi Uh]cb`ZØf`X]Y`GW\i `Ub`Z`b[Yfž`X]Y`bYi `]b`XYf`K`Y`h
XYg`J Yf_Y`f`g]bX"

G]W\Yf`Y]h`[Y`h`j`c`f`

8]Y`Dc`]nY]j YfZc`[h`a]h`XYf`gc`[YbUbbhYb` GW\i `VY[]bbU_h]cb
Y]b`_`UfYg`N]Y`.8]Y`J Yf_Y`f`ghY]`bY`a Yf`gYbg]V`]g]YfYb" A UfW
7cfc`mž`XYf`ZØf`X]Y`J Yf_Y`f`gi bZU`d`f`Aj Ybh]cb`ni gh`bX][`]ghž
Yf`_`f`hY`ž`XUgg`]b`XYb`b`W\ghYb`HU[Yb`Yhk U`*`\$\$; Ygd`f`W\Y`a]h
5i hcZU`fYfb`[Yd`Ub`h`g]bX" 9g`]gh`k]W\h][`ž`XUgg`a Ub`g]W\`VYk`i`ggh

a UW hž'k]Y'gW bY''Yhk Ug'gW]YZ[Y\Yb' _Ubb ž'gc'7cfc`m"8Yf
9]bgUhm']b'XYf'BA\Y'j cb'GW i'Yb'k]fX'Ui W']b'XYb' _ca a YbXYb
K cW Yb'Zcfh[YgYhnhž'i a'XUg'H\Ya U'Zcfh'Ui ZYbX'ni 'ghÄf_Yb"

@UbXfU h'< U[h'k]Yg'XUfUi Z'\]bž'XUgg']a' j Yf[Ub[YbYb' ð\ f'j]Yf
I bZÄ''Y'Ui ZGW i'k Y[Yb'ni' j YfnY]W bYb'k UfYb" ' ðXYf'J c fZU''
Vf]b[h'HfU[]_ 'a]h'g]W " ; 'Y]W nY]h]['nY][h'Ygž'XUgg'i bgYfY
DfÄj Ybh]cbgUfVY]h': fØW hY' hfÄ[h ž'gc' < U[h"5VYf'Ui W'X]Y
J Yf_Y\fgYfn]Y\i b['VY[]bbh'gW cb'j cf'XYf'9]bgW i' i b[" ð[c
GUi YfV]Yf'j cb'XYf'J Yf_Y\fgk UW h'CVYfVYf['Yf_ÄfhYž'XUgg'?]bXYf
VYfY]hg']a' ?]bXYf[UfhYb''YfbYb.' 9fgh'k Ybb'U''Y'j]Yf'F ÄXYf
ghY\Ybž'XUbb'XUfZ'a Ub'[Y\Yb" '8]Yg'gc''XUni' VY]hfU[Ybž'Y]b
ZfØ\Yg'6Yk i gghgY]b'ZØf'J Yf_Y\fgg]hi Uh]cbYb'ni' 'gW UZZYb"

8]Y'Ni gUa a YbUfVY]h'nk]gW Yb'Dc`nY]ž'J Yf_Y\fgk UW hž'GW i'Yb
i bX'XYb' ?]bXYfb'Yfa Ø[']W h'Ygž'Y]bYb' bUW \U'h][Yb'9]bXfi W_ 'VY]
XYb'J Yf_Y\fgH]b'Y\ a Yfb'ni' \]bhYf'UggYb" '8 Ug'5b']Y[Ybž'XUg
i bgYfY' ðb[ghYb'j YfhfYhYbž']gh'X]Y'Y][YbY'G]W Yf\Y]hi bX'X]Y'XYf
UbXYfYb ž'gc'GUi YfV]Yf'k Y]hYf''Ni XYa' [UV'Yf'9'hYfb'XYb'F Uhž
g]W 'b]W hi bhYf'8fi W_ gYhnYb'ni' 'UggYb'i bX'']YVYf'Yhk Ug'ZfØ\Yf
Ui Zni VfyW Ybž'i a'XYb'GhfYgg'XYf'a cf[YbX']W Yb'9]Y'ni
j Yfa Y]XYb"

J Yf_Y\fgg]W Yf\Y]h'Yf'YVVUf'a UW Yb

: Øf'j]Y'Y' ?]bXYfž'X]Y'\Yi hY'hY]'bU\ a Ybž'k Uf'Yg'Y]b'Ui ZfY[YbXYf
HU[" 'C'Y'f+Ł'i bX'5'Uf]Wf] Ł'k UfYb'a]h'9]Zf'XUVY]'i bX'gW Ui hYb
[Yn]Y'h'bUW ']\fYb'@]YV']b[gUi hcg''G]Y'gd fUW Yb'a]h'XYb': U\fyfb
i bX'ØVYffY]W hYb']\bYb'_Y]bY'9f]bbYfi b[Ybž'X]Y'X]Y'6]hhY'i a
5W hgUa _Y]h'ja' J Yf_Y\f'Ui gXfØW_hYb.' <Yi hY'k YfXYb'j]Y'Y
?]bXYf'Y]b[YgW i'h'6]hhY'ZU\fyb'G]Y'j c fg]W h][" '8]Y'6chgW UZh
k i fX'X'i fW 'Y]b'_Y]bYg': chc'Y]bYg'GW i'_]bXYg'i bhYfghØhnhž'Ui Z
XYa' ghUbX.' DUgg'V]hhY'Ui Z'a]W 'Ui Z'

8]Y'9]bV]bXi b['XYf' ?]bXYf'VY]'XYf'J Yf_Y\fgYfn]Y\i b['nY][hž'k]Y
k]W h]['Yg']ghž'gW cb'j cb'_Y]b'Ui ZY]b'; YZØ\''ZØf'X]Y'; YZU\fyb'ja
GhfU» Ybj Yf_Y\f'ni' Ybhk]W_Y'b" '5'g'X]Y'8f]hh_Ägg'Yf'a]h'Dc`n]ghYb
ni gUa a YbUfVY]hYhYbž''YfbhYb'g]Y'b]W h'bi f'gY'Vghj]Y'ž'gcbXYfb

[UVYb`Ui W`XYb`5i hcZU\fyfb`k Yfhj c`Y`a di`gY`Z0f`a Y\ f
G]WYf\Y]h"

8]Y`GWXi`VY[]bbU_h]cb`]b`K`Y[YgWY]X`]gh`XU\Yf`a`Y`f`U`g`bi`f`Y]b
Y]ba`U`][Yg`9j`Yb`h`G]Y`]gh`Y]b`NY]WYb`XU`Z0f`ž`XUgg`X]Y`G]WYf\Y]h
XYf`0b[ghYb`Ui`ZXYb`GhfU»Yb`j`cb`c`VYfghYf`6YXYi`hi`b[`]gh`8]Y
YfbYi`hYb`5bghfYb[i`b[Yb`j`cb`Dc`]h]_`i`bX`Dc`]nY]`gc`Yb`XYb
5bZUb[`Y]bYg`g]WYfYfYb`J`Yf`_Y`f`g`Z0f`X]Y`ni`_0bZh][Yb
;`YbYfUh]cbYb`a`Uf_]YfYb"

8]Y`F`c`Y`XYf`J`Yf`_Y`f`g`Yfn]Y`i`b`[

8]Y`J`Yf`_Y`f`g`Yfn]Y`i`b`[`gd]Y`h`Y]bY`Yb`hgWY]XYbXY`F`c`Y`]b`XYf
G]WYf\Y]h]j`cb`GWXi`_]bXYfb`"GWXcb`]a`?`]bXYf[UfhYbU`hYf
VY[]bbYb`?`]bXYfž`J`Yf`_Y`f`g`fY[Y`b`ni`Y`fbYbž`gc`XUgg`g]Y`]b`XYf
@U[Y`g]bXž`g]WYfYf`]a`GhfU»Yb]`Yf`_Y`f`ni`U`bXY`b`"9]b`k`]W]h][Yf
6YghUbXhY]`X]YgYf`6]Xi`b[`g]bX`Dfc[fUa`a`Yž`X]Y`XYb`?]bXYfb
j`Yfa`]hY`bž`k`]Y`g]Y`g]W]a`GhfU»Yb]`Yf`_Y`f`j`Yf`U`hYb`gc`Yb`"C`Zh
k`YfXYb`XUVY]`gd]Y`Yf]gWY`A`Yh`c`XYb`Y]b[YgYmhž`i`a`X]Y
6`ch`gW`UZhYb`Y]b`df`A[gUa`ni`[YghU`hYb`"8]YgY`Zf0`Yb`@YfbUb`g`h`nY
g]bX`Yb`hgWY]XYbXž`i`a`Y]b`6Yk`i`gghgY]b`Z0f`J`Yf`_Y`f`g[YZU`fYb`ni
gW`UZZYb"

Ni`g`h`n`]W]ni`XYb`5_h]j`]h`hYb`ni`GWXi`U`bZUb[`k`]fX`X]Y
J`Yf`_Y`f`g`Yfn]Y`i`b[`bUW`U`h][`Xi`fW`fY[Y`a`A»][Y`GWXi`i`b[Yb
i`bX`Dfc`Y`_hY]b`GWXi`Yb`i`bhYfgh0`hnh`"@Y`f`_f`A`ZhY`i`bX
J`Yf`_Y`f`g`k`UW]h`a`]h[`]YXYf`UfVY]hYb`c`Zh`ni`gUa`a`Ybž`i`a`XYb
GWX0`Yfb`G]WYf\Y]h]i`bX`J`YfUb`hk`c`fhi`b[`]a`GhfU»Yb]`Yf`_Y`f`
b`A`Yfni`Vf]b[Yb`"8]YgY`b]h]Uh]j`Yb`g]bX`k`]W]h][ž`XYbb`g]Y`Y`ZYbž
Y]b[`Ya`Y]b`gUa`Yg`J`Yfgh`bXb]g]j`cb`G]WYf\Y]hg]c`fgW]f]ZhYb`ni
Yb`hk`]W`Y`bž`k`Ug`k`]YXYfi`a`X]Y`i`bZU`nU`Yb`Yf`YV`]W]gYb`_Yb
_Ubb"

5`_`hi`Y`Y`Y`J`Yf`_Y`f`gi`b`ZU`ghUh]gh]_`Y`b

@Ui`h`U`_`hi`Y`Y`Yb`6Yf]W]hYb`XYg`GhUh]gh]gWYb`6i`bXYgUa`hYg`]gh`X]Y
NU`XYf`J`Yf`_Y`f`gi`b`Z`Y`]b`8Yi`hgW`U`bX`]b`XYb`Y`h`hYb`Y`fYb
j`Yf[`Y]W]gk`Y]gY`ghUV`]`[YV`]YVYbž`U`YfX]b[g`nY][Yb`X]Y`NU`Yb

ZØf'I bZÀ`Y'a]h'DYfgcbYbgW\UXYb'i bhYf'GW\i `_]bXYfb`Y]bY
VYgcf[b]gYffY[YbXY`HYbXYbn" `a `đ\ f`&\$&&' [UV`Yg']bg[YgUa h
ØVYf`% " \$\$\$`I bZÀ`Yž`X]Y`?]bXYf`VYhfUZYbž'i bX`]b`XYb`a Y]ghYb
X]YgYf': À`Y`k Uf`Yg`cZh`Y]bY`i bj`cfg]W\h][Y` : U\fk`Y]gYž`X]Y`ni`XYb
I bZÀ`Yb`ZØ\fhY"

6YgcbXYfg`\Yfj`cfni` \YVYb`]gh`X]Y`HUhgUW\Yž`XUgg`]b`XYb`X]W\h
VYg]YXY`hYb`i fVUbYb`; YV]YhYb`XUg`F`g]_c`ZØf'; fi`bXgW\i`_]bXYfž
Ui`Z]\fYa`GW\i`k`Y[`]b`Y]bYb`I bZU``j`Yfk`]W_Y`h`ni`k`YfXYbž`\Ø\Yf
]gh`U`g`]b`Àb`X`]W\Yb`F`Y[`]cbYb``8]YgY`GhUh]gh]_Yb`i bhYfghfY]W\Yb
X]Y`K`]W\h][`_]h]j`cb`J`Yf`_Y\fgg]W\Yf\Y]hgU`_h]cbYbž`k`]Y`g]Y`]b
K`Y[`YgW\Y]X`ghUhh]bXYb``8Ug`N]Y``]gh`Ygž`b]W\h`bi`f`?]bXYfž
gcbXYfb`Ui`W`5i`hcZU\fyf`ZØf`XUg`H\Ya`U`G]W\Yf\Y]h`ni
gYbg]V`]g]YfYb"

8]Y`6YXYi hi b[``c`_U`Yf`=b]h]Uh]j`Yb

8]Y`5_h]cb`ni`f`J`Yf`_Y\fgYfn]Y\i`b[`]b`K`Y[`YgW\Y]X`]gh`Y]b
\Yfj`c`ffU[`YbXYg`6Y]gd]Y``XUZØfž`k`]Y``c`_U`Y`=b]h]Uh]j`Yb`[`YghU`hYh
i`bX`i`a`[`YgYmh`k`YfXYb`_ØbbYbž`i`a`X]Y`G]W\Yf\Y]h]j`cb`?]bXYfb
ni`ZØfXYfb``8]YgY`5fh]j`cb`J`YfUbghU`hi`b[`Yb`gW\UZh`b]W\h`bi`f
6Yk`i`gghgY]b`ZØf`J`Yf`_Y\fgdfc`V`Ya`Yž`gcbXYfb`gh`Af`_h`Ui`W`X]Y
;`Ya`Y]bgW\UZh``8]Y`Ni`gUa`a`YbUfVY]h`nk`]gW\Yb`GW\i`Ybž
6Y\ØfXYb`i`bX`XYf`Dc`nY]`nY][`hž`XUgg`XUg`9b[`U[`Ya`Ybh`U``Yf
6YhY]][`hYb`bchk`YbX][`]ghž`i`a`Y]bY`g]W\YfY`I`a`[`YVi`b[`]ZØf`?]bXYf
ni`gW\UZZYb"

8UfØVYf`\]bUi`g`_Ubb`X]Y`9]bVYn]Y\i`b[`]j`cb`GW\i`_]bXYfb`]b
gc`W\Y`5_h]cbYb`XUni`VY]hfU[`Ybž`XUgg`X]Y`6chgW\UZhYb`XYf
J`Yf`_Y\fgg]W\Yf\Y]h`YZZY`_h]j`Yf`ØVYfVfUW\h`k`YfXYb``?]bXYf`g]bX`c`Zh
X]Y`VYghYb`6chgW\UZhYf`]`fYf`Y][`YbYb`G]W\Yf\Y]hž`XU`g]Y`]`fY
9fZU\fi`b[`Yb`i`bX`=bZcfa`Uh]cbYb`Ub`:`Ua`]Yba`]h[`]YXYf`i`bX
:`fYi`bXY`k`Y]hYf[`YVYb``8]YgY`5fh]j`cb`dYfgØb`]W\Yf`5bgdfUW\Y`\Uh
g]W\`U`g`VYgcbXYfg`k`]f`_i`b[`gj`c``Yfk`]YgYbž`i`a`Y]b`\Ø\YfYg`A`U»
Ub`5W\hgUa`_Y]h]a`GhfU»Ybj`Yf`_Y\f`ni`ZØfXYfb"

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