

7UZÅ`A cgYg`]b` ; ch\U`gW\`]Y» h. `9]b
5VgW\]YX`a`]h`V`Y]VYbXYb`9f]bbYfi b[Yb

8Ug`VY`]YVhY`A cgYg`7UZÅ`]b` ; ch\U`gW\`]Y» h`Ua` " %""5i [i gh
&\$&(`Ui Z[fi bX`ghY][YbXYf`?cghYb`"@YhnhY`9f]bbYfi b[Yb
VY]a` : Ua`]]YbZfØ\ghØW`"

⊕`H\Øf]b[Yb` []Vh`Yg`CfhYž`Ub`XYbYb`a` Ub` [Ya` Øh]W\`X]Y`GY`Y`
VUi`a` Y`b`"UggYb`_Ubbž`VY]`Y]bYa` [i hYb`K`Y]b`cXYf`Y]bYa`
YbhgdUbbhYb` : fØ\ghØW`_a`]h` : fYi` bXYb`"8cW\`XUg`W\Ufa` UbhY`
A cgYg`7UZÅ` `Ua` `9`_`cZd`Uhn`]b` ; ch\U`k`]fX`Y]XYf`b]W`h`a` Y`f`
`Ub[`Y`Y]b`gc`W`Yf`C`fh`gY]b`"8Ybb`Ua` " %""5i [i gh&\$&(`k`]fX`XUg`
7UZÅ`ZØf`]a` a` Yf`gY]bY`HØfYb`gW\`]Y» Yb`"

8]Y`6YhfY]VYf`XYg`7UZÅg` [UVYb`Ua` `A`cbhU[a`cf[Yb`fØ-`""5i [i ghk`
ØVYf`]\fY` : UW`Vcc`!GY]hY`VY`_Ubbhž`XUgg`g]Y`X]Y`9bhgW\Y]Xi`b` [ni`f`
GW\`]Y» i`b[`hfYZZYb`a` i`ggYb`" `A`]h`gW\k`YfYa` `<YfnYb` `j`Yf`_ØbXYb`
g]Yž`XUgg`Ui`Z[fi`bX` [Ygh]Y[YbYf`?cghYb`i`bX`Y]bYf`UbghY`YbXYb`
 : `ÀW`Ybj`Yf`_Y]bYfi`b[`Xi`fW`XYb`J`Yfa`]YhYf`XUg`7UZÅ`gW\`]Y» Yb`
a`i`ggž`cV`k`c`\\`Yg`Z]b`Ubn]Y`"dcg]h]j`"]YZ`8]Yg`nY][hž`k`]Y`
`YfUi`gZc`fXYfb`X`X]Y`@U[Y`ZØf`j`]Y`Y` ; Ughf`cbca`Yb`]b`H\Øf]b[Yb`
 [Yk`cfXYb`]gh`"

@YhnhY`^2`ZZbi`b[`XYg`A`cgYg`7UZÅg`

8]Y`6YhfY]VYf`k`]ggYb`i`a` `X]Y`6]bXi`b[ž`X]Y`j`]Y`Y` ; ÅghY`ni`]\fYa`
7UZÅ`Ui`Z[YVUi`h`\UVYbž`i`bX`g]Y`VYhcbYbž`XUgg`X]Y`gW\`ØbYb`
9f]bbYfi`b[Ybž`X]Y`\]Yf` [YgW\UZZYb`k`i`fXYbž`]b`XYb`<YfnYb`XYf`
A`YbgW\Yb`k`Y]hYf`VYVb`k`YfXYb`"J`cf`XYa` `YbX[Øh][Yb`9bXY`
`UVYb`g]Y`g]W`Y`XcW`Yb`hgW\]YXYbž`Ua` `+"`GYdhYa`VYf`Y]b`YhnhYg`
A`U`ZØf`Y]b` : Ua`]]YbZfØ\ghØW`_ni` `ØZbYb`"8]YgY`J`Yf`UbghU`hi`b[`Uh`
VYfY]hg`nU`\fY]W\Y`F`YgYfj`]Yfi`b[Yb`Yf`U`hYbž`i`bX`Y]b][Y`k`Yb][Y`

D`ÀhnY`g]bX`bcW`j YfZØ[VUf"

9]b`Ya`ch]cbU`Yg`GhUhYa`Ybh`XYf`6YhfY]VYf`nY][`hž`k`jY`gW`k`Yf`]bYb`X]YgY`9bhgW`Y]Xi`b[`[`YZU`Yb`]gh`K`j]f`XUb`_Yb`ÀbYb`j`cb`[`UbnYa`<YfnYb`ZØf`ÀfY`U`fY`Ub[`Y`l`bhYfghØmi`b[`i`bX`c`ZYbž`XUgg`g]W`i`bgYfY`K`Y[`Y`Ub`UbXYfYf`GhY`Y`k`jYXYf`_fYi`nYb`k`YfXYb`" `8]YgYg`6YXØfZb]g`bUW`j`YfhfUi`h`Y]hi`bX`l`bhYfghØmi`b[`gd]Y[`Y`h`g]W`Ui`W`j]b`XYb`FYU`_h]cbYb`XYf`;`ch`UYf`k`jXYf`"9]b`Bi`hnYf`_ca`a`Ybh]YfhY.`8Ug`hi`hi`bg`gY`f`Y]X`"K`j]f`k`ØbgW`Yb`ÀbYb`U`Yg` ;`i`hY`ZØf`ÀfY`Ni`_i`bZi`"Gc`W`Y`B`UW`f]W`hYb`j`YfXYi`h]W`Yb`XUg`6YXUi`Yfb`i`bX`X]Y`5bhY]`bU`a`Y`XYf`;`Ya`Y]bgW`UZh`VYnØ[`j]W`XYf`GW`Y]Y»i`b[`XYg`7UZĀg"

8Yf`F`ØW_[`Ub[`XYf`;`Ughfcbca`jYVYhf]YVY`j]b`H\Øf]b[`Yb`]gh`b]W`h`bi`f`Y]bY`c`_U`Y`HfU[`ØX]Y`"9f`c`ZYb`VUfh`Y]bY`[`Yk`]ggY`?`f]gYž`X]Y`g]W`Xi`fW`j`jY`Y`_Y]bY`7UZĀg`i`bX`FYghUi`fUbhg`n]Y`h` ;`Ughfcbca`Yb`a`ØggYb`g]W`b]W`h`bi`f`a`j]h`ghY][`Yb`XYb`@YVYbga`j]hY`d`fY]gYb`i`bX`6Yhf]YVg`cghYb`Ui`gY]bUbXYfgYhnYbž`gcbXYfb`Ui`W`a`j]h`A`Uf`_hj`Yf`ÀbXYfi`b[`Yb`i`bX`8Ya`c[`fUZ]Y`"8]YgY`<YfUi`gZc`fXYfi`b[`Yb`Xi`fW`YVYb`"9g`V`Y]Vh`UVni`k`UfhYbž`c`V`XUg` ;`YV`Ài`XYž`bUW`XYa`XUg`7UZĀ[`YgW`c`ggYb`U`hž`@YfghUbX`Yf`YVYb`k`j]f`X`cXYf`c`V`bYi`Y`ÀXYb`i`bX`?`cbnYdhY`Yb`k`j]W`Y`h`k`YfXYbž`i`a`XUg`_i`j]bUf]gW`Y`@YVYb`j]b`;`ch`U`Ui`ZfYW`hni`Yf`U`hYb`" ;`Ughfcbca`Yb`j]b`XYf`FY[`]cb`c`ZYb`XUfUi`Zž`bYi`Y`A`Ø[`j]W`_Y]hYb`ni`Z]bXYb`i`bX`XYa`ghU[`b]YfYbXYb`HfYbX`Ybh[`Y[`Ybni`k`j]f`_Yb`"

8Ug`GW`j]W`gU`XYg`A`cgYg`7UZĀg`_`ØbbhY`Y]b`k`YW`fi`Z`ZØf`UbXYfY` ;`Ughfcbca`jYVYhf]YVY`j]b`XYf`FY[`]cb`gY]bž`X]Y`À`b`]W`Y`<YfUi`gZc`fXYfi`b[`Yb`Xi`fW`YVYb`"9g`V`Y]Vh`UVni`k`UfhYbž`c`V`XUg` ;`YV`Ài`XYž`bUW`XYa`XUg`7UZĀ[`YgW`c`ggYb`U`hž`@YfghUbX`Yf`YVYb`k`j]f`X`cXYf`c`V`bYi`Y`ÀXYb`i`bX`?`cbnYdhY`Yb`k`j]W`Y`h`k`YfXYbž`i`a`XUg`_i`j]bUf]gW`Y`@YVYb`j]b`;`ch`U`Ui`ZfYW`hni`Yf`U`hYb`" ;`Ughfcbca`Yb`j]b`XYf`FY[`]cb`c`ZYb`XUfUi`Zž`bYi`Y`A`Ø[`j]W`_Y]hYb`ni`Z]bXYb`i`bX`XYa`ghU[`b]YfYbXYb`HfYbX`Ybh[`Y[`Ybni`k`j]f`_Yb`"

<YfUi`gZc`fXYfi`b[`Yb`XYf`;`Ughfcbca`jY`j]b`H\Øf]b[`Yb`

8]Y`GW`Y]Y»i`b[`]gh`b]W`h`bi`f`Y]bY`?`cghYbZfU[`Yž`gcbXYfb`Y]b`Gma`dhca`Y]bYf`i`a`ZUggYbXYfYb`Dfc`V`Ya`Uh]_`"b`Y]bYf`NY]hž`j]b`XYf`j`jY`Y`A`YbgW`Yb`X]Y`6Yei`Ya`j]W`_Y]hj`cb`@YZYfX]YbghYb`i`bX` :`Ugh!

: ccX'gWĀhnYbž'ghY\h'X]Y'; Ughfcbca]Y'j cf'XYf'<YfUi gZcfXYfi b[ž
]\fY'9]bn][Ufh][_Y]hi bX'XYb'dYfgÒb`]W\Yb'GYfj]Wž'ZØf'XYb'g]Y
ghY\Ybž'ni 'VYhcbYb"8]Y'@]VY'ni a'8YhU]ž'X]Y'j'b'_Y]bYb'7UZĀg
k]Y'XYa' A cgYg'gdØfVUf']ghž'_Ubb']b'[fc»Ya' A U» ghUV'cZh'b]W\h
fYd`n]Yfh'k YfXYb"8Yf'7\Ufa Y'i bX'X]Y'5ha cgd\ĀfY'Y]bYg
K c\bn]a a Yf!7UZĀgž']b'XYa'a Ub'g]W'k c\ZØ\`hž'[Y\Yb']b
[fÒ»YfYbž'ghUbXUfX]g]YfhYb'?YhhYb'cZh'j Yf'cfYb"

8]Y'6YhfY]VYf'XYg' A cgYg'7UZĀg'nY][Ybž'XUgg'XYf'J Yf'i gh'b]W\h
bi f'[YgWĀZh]W'j]ghž'gcbXYfb'[_Y]W\ZU`g'Ya ch]cbU'i bX'_i`hi fY`"
9g']gh'Y]b'J Yf'i gh'ZØf'X]Y'; Ya Y]bgW\UZh'X]Y'Ub'gc`W\Yb'c fhYb
ni gUa a Yb_ca a hž'i a'a Y\f'U'g'bi f'9ggYb'i bX'Hf]b_Yb'ni
Yf'VYb"8Ug' A cgYg' _ÒbbhY'Y]b'k Y]hYfYg'6Y]gd]Y'XUZØf'k YfXYbž
k]Ygc'Yg'ZØf'X]Y'; Ughfcbca Yb'Ub'XYf'NY]h']ghž'bYi Y'K Y[Y'ni
Z]bXYbž'i a'Ui W'j]b'gW\k]Yf][Yb'NY]hYb'i bhYfbY\ a Yf]gW
YfZc`[fY]W'ni`gY]b"

8]Y'F Y]gYbXYb'i bX'; ci fa Yhgž'X]Y'H\Øf]b[Yb'VYgi W\Ybž'k YfXYb
g]W'XUfUb'Yf]bbYfbž'XUgg'g]Y'b]W\h'bi f']b'Y]bYa'7UZĀ'[_YgYggYb
\UVYbž'gcbXYfb'HY]'Y]bYf'; YgW\W\hY'k UfYbž'X]Y'XUg'<Yfn'i bX
X]Y'GY'Y'XYf'F Y[]cb'k]XYfgd]Y[Y'h"5i W'k Ybb'XYf'J cf\Ub['ZØf
XUg' A cgYg'7UZĀ'ZĀ`hž`\cZZYb'X]Y'6Yk c\bYf'j cb'; ch\U'Ui Z
_fYUh]j Y'@Øgi b[Ybž'X]Y'X]Y'[Ughfcbca]gW\Y'@UbXgW\UZh
k]YXYfVY'VYb'i bX'VYfY]W\Yfb'_ÒbbYb"

K]fhgW\UZh`]W\Y'<YfUi gZcfXYfi b[Yb'ZØf'X]Y
; Ughfcbca]Y

8]Y'; Ughfcbca]Y'j b'8Yi hgW\`UbXž'i bX'gdYn]Y`'j b'H\Øf]b[Ybž'g]Y\h
g]W'gY]h'XYb'`YhnhYb'`J\YfYb'a]h'ni bY\ a YbXYb'k]fhgW\UZh`]W\Yb
GW\k]Yf][_Y]hYb'_cbZfcbh]Yfh"8]Y'l fgUW\Yb'g]bX'j]Y'ZĀ'h][.
ghY][YbXY'@VYbga]hhY'dfY]gYž'\c\Y'9bYf[]Y_cghYb'i bX'X]Y
5i gk]f_i b[Yb'XYf'7cfc bU!DUbXYa]Y'\UVYb'j]Y'Y'6Yhf]VY'j]b'Y]bY
Z]bUb]Y`Y'Nk]W_a Ø\Y'[YVfUW'h"8]YgY': U_hc fYb'ZØ\ fhYb'VYfY]hg
ni`nU\`fY]W\Yb'GW\]Y»i b[Yb'i bX'5fVY]hgd`Uhn] Yf'i ghYb']b'XYf
6fUbW\Y"

@Ui h'Y]bYf'l a ZFU[Y'XYg'8Yi hgW\Yb'<chY'!`i bX

; UghghÀhhYbj YfVUbXg'fB 9<C; 5ŁUi g'&\$&' \Uh'YXYf'j]YfhY
; Ughfcbca]b'8Yi hgW\UbX'[YgU[hžXUgg'Yf']b'XYb''YhnhYb'↵\fYb
a]h'YI]ghYbn]Y''Yb'<YfUi gZcfXYfi b[Yb'_Aa dZh''J]Y'Y'6Yhf]YVY
g]bX'[Ynk i b[Ybž'\fY'DfY]gY'ni 'Yf\Ò\Ybž'i a 'X]Y'[Ygh]Y[YbYb
?cghYb'ni 'XYW_Ybž'k Ug'k]YXYfi a 'X]Y'?i bXYbV]bXi b['[YZ\fxYb
_Ubb''8]Y'GW\Y»i b['XYg'A cgYg'7UZĀg']gh'gca]h'HY]'Y]bYg
[fÒ»YfYb'HfYbXgž'XYf'X]Y'; Ughfcbca]YVfUbW\Y']b'H\Øf]b[Yb'i bX
[Ubn'8Yi hgW\UbX'VYhf]Zzh"

8]Y'gcn]U`Y'6YXYi hi b['j cb'7UZĀg'i bX F YghUi fUbhg

7UZĀg'i bX'F YghUi fUbhg'gd]Y'Yb'Y]bY'YbhgW\Y]XYbXY'Fc''Y']a
gcn]U`Yb'@YVYb'j]Y'Yf'A YbgW\Yb''8]YgY'cfhY'g]bX'\Āi Z[
FØW_ni [gcfhY'ZØf'X]Y'; Ya Y]bgW\UZž'Ub'XYbYb'b]W'h'bi f
A U\`nY]hYb'Y]b[Ybca a Ybž'gcbXYfb'Ui W\`gcn]U`Y'?cbhU_hY
[YdZY[h'k YfXYb''8]Y'GW\Y»i b['XYg'A cgYg'7UZĀg'k]fX'b]W'h'bi f
j cb'XYb'6YhfY]VYfbž'gcbXYfb'Ui W'j cb'XYb'; ĀghYb']b'; ch\U
VYhfUi Yfh'6YgcbXYfg']b'NY]hYbž']b'XYbYb'j]Y'Y'A YbgW\Yb'bUW
K Y[Yb'gi W\Ybž'i a 'gcn]U`Y'gcb`Uh]cb'ni 'j Yfa Y]XYbž'ghY''h'X]Y
GW\Y»i b['Y]bYg'gc`W\Yb'cfhYg'Y]bYb'h]YZYb'9]bgW\b]h'h'XUf"

8]Y'6YhfY]VYf'XYg'A cgYg'7UZĀg'\UVYb']b']\fYb'A]h'Y]i b[Yb
VYhcbhž'k]Y'k]W'h]['X]Y'9f]bbYfi b[Yb'g]bXž'X]Y']b'X]YgYa 'FUi a
[YgW\UZYb'k i fXYb''Gc`W\Y'cfhY'hfU[Yb'ni f'@YVYbgei U']hĀh'VY]
i bX'ZØfXYfb'XUg'; Ya Y]bgW\UZhg[YZØ'\ž'k Y`W\Yg']b'XYf'\Yi h][Yb
X][]hU`Yb'K Y'h]a a Yf'a Y\`f']b'XYb'<]bhYf[fi bX'fØW_h''BUW
6YfYW\bi b[Yb'XYg'89<C; 5']gh'YXYf'5fVY]hgd`Uhn']b'XYf
; Ughfcbca]Y'Y]b'k]W'h][Yf'6YghUbXhY]'XYf''c_U`Yb'K]fhgW\UZž'XU
Yf'ni gĀh'W\Y'æVg']b'UbXYfYb'GY_hcfYb'k]Y'@UbXk]fhgW\UZž
HfUbgdcfhi bX'6Ui k YgYb'gW\UZzh"

5i gV`]W_`Ui Z`X]Y`Ni _i bZh'XYf'; Ughfcbca]Y']b H\Øf]b[Yb

8]Y'Ni _i bZh'XYf'; Ughfcbca]Y']b'H\Øf]b[Yb'ghY'hj cf'Y]bYf'F Y]\Y
j cb'<YfUi gZcfXYfi b[Ybž'UVYf'Ui W'7\UbW'b''A]h'XYf'5i gXUi Yf

i bX`XYa`i bhYfbY\`a Yf[Y]ghj`jY`Yf`6YhfY]VYf`_ÖbbhYb`bYi Y
?cbnYdhY`i bX`j]bbcj Uh]j Y`5bgÄhnY`Ybhk`jW_Y`h`k YfXYbž`X]Y`gck c\`
XYb`k`]fhgW\UZh]W\Yb`F U\`a YbVYX]b[i b[Yb`U`g`Ui W\`XYb
6YXØfZb]ggYb`XYf`; ÄghY`[YfYW\`h`k YfXYb``9]b][Y`; Ughfcbca Yb
\UVYb`VYfY]hg`VY[cbbYbž`\fY`; YgW\ÄZhg`cXY``Y`ni
X]j Yfg]Z]n]YfYbž`Yhk U`Xi fW\`XUg`5b[YVch]j cb`HU`YUk Um!Cdh]cbYb
cXYf`gdYn]Y``Yb`9j Ybhgž`X]Y`?i bXYb`Ubn]Y\`Yb"

8UfØVYf`\]bUi g`Yf\Ä`h`X]Y`6fUbW\Y`i bhYfghØhni b[`Xi fW\`c`_U`Y
i bX`bUh]cbU`Y`~~h~~]h]Uh]j Ybž`X]Y`XUfUi ZUVn]Y`Ybž`_`Y]bY`i bX`a`]hh`YfY
l bhYfbY\`a Yb`k Ä`fYbX`X]YgYf`\`YfUi gZc`fXYfbXYb`NY]hYb`ni
ZØfXYfb``8]Y`<cZ]bi b[`VYghY\`hž`XUgg`Xi fW\`gc`W\`Yb[U[]YfhY
A U»bU\`a Yb`j`]Y`Y`; Ughfcbca`]YVYhf]YVY`Yf\U`hYb`V`Y]VYb`i bX
bYi Y`A Ö[`]W\`_Y]hYb`YbhghY\`Ybž`i a`XUg`[Ughfcbca`]gW\Y`5b[YVch
]b`H\Øf]b[Yb`ni`VYfY]W\Yfb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY