

6i bXYgdc`nY]`g]W\ Yfh[Yghc\`YbYb`9!
GWcchYf`b`<Ua a`bUW\`_i fnYf`NY]h

6i bXYgdc`nY]`g]W\ Yfh[Yghc\`YbYb`9!GWcchYf`ja
<Ui dhVU\b\cZ<Ua a`bi f`Ghi bXYb`bUW\`XYa`8]YVghU\`b
B]YbVi f["

<Ua a`#B]YbVi f[`fchgt

⊕`XYf`Zf0\Yb`A cf[Ybghi bXYb`XYg`&&"5i [i gh`YfY][bYhY`g]W\`ja
<Ui dhVU\b\cZ<Ua a`Y]b`VYa`Yf`Ybgk`YfhYf`JcfZU`ž`XYf`X]Y
gW\`bY`Yb`FYU`h]cbYb`XYf`6i bXYgdc`nY]`i bhYf`6Yk`Y]g`ghY`hY`9]b
9!GWcchYfž`XYf`b`XYf`b]YXYfg`ÅW\`g]gW\`Yb`GhUXh`B]YbVi f[`U`g
[Yghc\`Yb`[Ya`Y`XYh`k`i`fXYž`_cbbhY`bi`f`k`Yb][Y`Ghi`bXYb`bUW\`
XYa`8]YVghU\`g]W\`Yf[YghY`h`k`YfXYb`8]Y`;`YgW\]W\`hY`VY[Ubb`U`g
Y]bY`Ni [VY[`Y]hYf]b`b`Y]bYa`⊕`hYfW]hm`9i`dfYgg`f`7`9L`Y]bYb
%-!`Å\`f][Yb`A`Ubb`Ui`g`<Ua a`UbgdfUW\`ž`XYf`c`bY`[0`h][Yg`H]W`Yh
i`bhYfk`Y[g`k`Uf"

K`Å\`fYbX`XYf`?`cbhfc`Y`Xi`fW\`X]Y`6i bXYgdc`nY]`ghY`hYb`X]Y
6YUa`hYb`ZYghž`XUgg`XYf`9!GWcchYfž`XYb`XYf`†`b[Y`A`Ubb`a`]h]g]W\`
Z0\`fhYž`Ui`ZY]bY`(\$!`Å\`f][Y`:`fUi`]b`B]YbVi f[`fY[]ghf]Yfh`k`Uf`8]Yg
YffY[hY`gcZcfh`X]Y`5i`Za`Yf`gUa`_Y]h`XYf`Dc`n]ghYbž`XYbb`U`Yg
XYi`hYhY`XUfUi`Z]bž`XUgg`XUg`:`U\`fnYi [`b]W\`h`fYW\`ha`Å»][`]a
6Yg]m`XYg`%-!`Å\`f][Yb`k`Uf"

8]YVghU\`gW\`bY`U`Ui`Z[Y`_`Å`fh

⊕`F`U`a`Yb`XYf`B`UW\`Zc`fgW\`i`b[Yb`_`cbhU`h]YfhY`X]Y
Dc`nY]]bgdY`h]cb`B]YbVi f[`X]Y`fYW\`ha`Å»][Y`6Yg]mYf]b`XYg`9!
GWcchYfg`<]YfVY]`ghY`hY`g]W\`YfUi`gž`XUgg`XUg`:`U\`fnYi [`VYfY]hg
Ua`5VYbX`ni`j`cf`Ua`6U\b\cZ`B]YbVi f[`[Yghc\`Yb`k`cfXYb`k`Uf"

9fghUi b`]WXYfk Y]gY`UhhY`X]Y ; YgWAX][hY`XYb`8]YVghU\`V]g`ni
X]YgYa`NY]hdi b_h`bcW`b]W h`VY]`XYf`Dc`]nY]`Ub[YnY][hž`k Ug`Ui Z
Y]bY`[Yk]ggY`8 f]b[`]W`_Y]h`]\bk Y]ghž`XYfUfh][Y`J cfZ`A`Y`nY]hbU\`ni
a Y`XYb"

8]Y`6i bXYgdc`]nY]`\UbXY`hY`dfca dh`8Yf`[Yghc`\`YbY`9!GWčchYf
k i fXY`g]WXYf[YghY`h`i bX`Y]b`GhfUž] YfZU\`fYb`[Y[Yb`XYb
%- !`A`\f][Yb`Y]b[Y`Y]hYh`8]Y`?cbhfc``Y`nY][hž`k]Y`k]W`h][`XUg
Ni gUa a Ybgd]Y`j cb`Ni [dYfgcbU`i bX`Dc`]nY]`VY]`XYf
6Y`_Aa dZ b[`j cb`?f]a]bU`]h`A`h]a `OZZYbh]WXYb`BU\j Yf`_Y`\f`]gh"

J cfZU``]b`XYf`² ZZYbh`]W`_Y]h

8Yf`9!GWčchYf`]gh`b]W`h`bi f`Y]b`dfU`_h]gWXYg` : cfhVYk Y[i b[ga]hY`
ZØf`j]Y`Y`A YbgWXYb`]b`gh`Xh]gWXYb` ; YV]YhYbž`gcbXYfb`Ui W`Y]b
VY`]YVhYg`N]Y`ZØf`8]YVY``Gc`WXY`J cfZ`A`Y`k YfZYb`Y]b`@]W`h`Ui Z`X]Y
a Ô[`]WXYb` ; YZU\`fYbž`a]h`XYbYb`Bi hnYf`_cbZfcbh]Yfh`k YfXYb
_ØbbYb``8]Y`Dc`]nY]`UddY``]Yfh`XU\`Yf`Ub`X]Y`6Øf[Yfž`k UW`gUa`ni
gY]b`i bX`j YfX`A`W`h][Y`5`_h]j]h`h`Yb`ni`a Y`XYb``8 Ug`gW`bY``Y
<UbXY`b`XYf`6i bXYgdc`]nY]`]b`X]YgYa` : U``XØfZhY`j]Y`Y`]b`<Ua a
i bX`B]YbVi f[`VYfi`]\][Yb`i bX`nY][hž`XUgg`X]Y`G]WXYf\`Y]hg`f`A`ZhY
YZZY`_h]j`UfVY]hYb"

I a`gc`WXYf`Y]`J cfZ`A`Y`]b`Ni`_i bZh`ni`j Yf\]bXYfbž`]gh`Yg`k]W`h][ž
XUgg`X]Y`6Øf[Yf`ØVYf`\`fY`FYW`hY`i bX`X]Y`A Ô[`]W`_Y]hYb`ni f
A Y`Xi b[`j cb`J YfVfYWXYb`]bZcfa`]Yfh]g]bX``8 Ug`Gmg`hYa`XYf
H]W`_Yh`_cbhfc``Yb`]a`Ni [j Yf`_Y`\fž`_ca`V]b]Yfh`a`]h`Y]bYf`U`_h]j Yb
Dc`]nY]ž`_ØbbhY`b]W`h`bi f`XUni`VY]hfU[Ybž`8]YVgh`A`\`Y`ni
fYXi`n]YfYbž`gcbXYfb`Ui W`XUg`G]WXYf\`Y]hg[YZØ\`XYf` : U\`f[`AghY
ni`Yf\`Ø\`Yb"

HYW`b]gWXY`9bhk]W`_i b[Yb`i bX`XYf`9]bgUhm`a cXYfbYf` : U\`fnYi [Yž
k]Y`XYb`9!GWčchYfbž`Vf]b[Yb`b]W`h`bi f`bYi`Y` : fY]\`Y]hYbž`gcbXYfb
Ui W`<YfUi gZcfXYfi b[Yb`a`]h]g]W``8 U\`Yf`V`Y]Vh`Yg`Yb`hgW`Y]XYbXž
gck`c`\`Ui Z]bX]j]Xi Y``Yf`9VYbY`U`g`Ui W`]b`XYf` ; Ya`Y]bgW`UZh
ni gUa a Ybni UfVY]hYbž`i a`gc`WXY`G]WXYf\`Y]hgZfU[Yb`Y`ZZY`_h]j
Ubni [Y\`Yb"

8]Y`6YXYi hi b[`XYf`6Yk Y[`]Wk_Y]h

⊖`Y]bYf`ni bY\ a YbX`X][]hU`Yb`i bX`i fVUbYb`K Y`h]gh`XYf`9!GWčchYf`
b]Wk`h`bi f`Y]b` : cfhVYk Y[i b[ga]hhY`ž`gcbXYfb`ghY`\h`Ui Wk`
gma Vc`]gWk`Z0f`X]Y`J Yf`ĀbXYfi b[Yb`ja `A cV`]h`Āhgj Yf`\U`hYb`XYf`
A YbgWk`Yb`"8Yf`J cfZU``]b`<Ua a `nY][hž`XUgg`XYf`5i ghUi gWk`j cb`
⊖Zcfa Uh]cbYb`nk]gWk`Yb`XYb`j YfgWk`YXYbYb`5_hYi fYb`ja`
BU\j Yf_Y`f`ggmghYa `Yb`hgWk`Y]XYbX`]ghž`i a `G]Wk`Yf`Y]hg`0W_Yb`ni`
gWk`]Y»Yb`i bX`gWk`bY`Yf`Ui Z`_f]a]bY`Y`<UbX`i b[Yb`ni `fYU[]YfYb`"

9]b`[i hYg`6Y]gd]Y`XUZ0f`]gh`X]Y`Ni gUa a YbUfVY]h`nk]gWk`Yb`XYf`
Ni [VY[`Y]hYf]b`i bX`XYf`Dc`]nY]ž`X]Y`]b`XYf`@U[Y`k Ufž`gWk`bY`ni`
\UbXY`b`i bX`XYb`8]YVghU`\`j cf`k Y]hYfYb`?cbgYei YbnYb`ni`
gWk`0hnYb`"8]YgY`5fh`XYf`?ccdYfUh]cb`gc`hY`U`g`J cfV`]X`Z0f`
Ā\b`]Wk`Y`G]hi Uh]cbYb`X]YbYbž`i a `X]Y`G]Wk`Yf`Y]h`ja `0ZZYbh`]Wk`Yb`
FUi a `bUWk`U`h][`ni`j YfVYggYfb`"

9!GWčchYf`8]YVghU`\`]a ` , VYfV`]W_

8]Y`Ni bU\ a Y`j cb`9!GWčchYfb`]b`gh`ĀXh]gWk`Yb`F`Āi a Yb`\Uh`Ui Wk`
X]Y`?f]a]bU`]h`Āhifi bX`i a `X]YgY` : U\fnYi [Y`VYY]bZi`ggh`@Ui h`Y]bYf`
Ghi X]Y`XYg`6i bXYgj YfVUbXYg`XYf`9!GWčchYf!<YfghY`Yf`Yf`YVhYb`9!
GWčchYf`]b`XYi hgWk`Yb` ; fc»gh`ĀXhYb`Y]bYb`g][b]Z]_UbhYb`5bgh]Y[
VY]`8]YVgh`Ā`Yb`"C Zh`g]bX`Yg ; Y`Y[Yb`Y]hgX]YVYž`X]Y`[Yn]Y`h`9!
GWčchYf`ghY`\Ybž`i a `g]Y`Ub`gWk`]Y»YbX`ni`j Yf`_Ui ZYb`cXYf`gY`Vgh`
ni `bi`hnYb`"8]YgY`9bhk]W_`i b[`hf`Ā[h`ni`f`l bg]Wk`Yf`Y]h`VY`]Bi`hnYfb`
VY]`i bX`fi Zhj Yfgh`Āf`_hY`G]Wk`Yf`Y]hga U»bU\ a Yb`\Yfj cf`"

K]Y`X]Y`6i bXYgcd`]nY]`]b`]fYa `ϰ\`fYgVYf]Wk`h`&\$\$&`ZYghghY`hYž`
bU\ a Yb`X]Y`8]YVgh`Ā`Y`j cb`9!GWčchYfb`]b`XYf`6i bXYgfYdi V`]_`
i a `&) `i `]a `J Yf[`Y]Wk`ni a `J cf`U`f`ni`"⊖gVYgcbXYfY`]b`i fVUbYb`
; YV]YhYbž`k`c`X]Y`Bi`hni b[`X]YgYf` : U\fnYi [Y`dcdi `Āf`]ghž`g]bX`X]Y`
8]YVghU`\`UhYb`U`Ufa]YfYbX`\cWk`"8]Yg`Z0\fh`Ui Wk`XUni`ž`XUgg`
6YUa hY`j Yfgh`Āf`_h`GWk`i `i b[Yb`ni `8]YVghU`\`df`Āj Ybh]cb`i bX`
J YfZc`[i b[]cb`9!GWčchYf!8]YVgh`Ā`Yb`Xi fWk`Z0\`fYb`a`0ggYb`"

9fa]hh`i b[gj YfZU`fYb`i bX`Ni gUa a YbUfVY]h

a]h'5bk c\bYfb

æ : U`XYg[Yghc\`YbYb'9!GWčhYfg'nY][h'g]Wk ž'k]Y'k]Wk h[`X]Y
Ni gUa a YbUfVY]h'nk]gWk Yb'XYf'Dc`nY]i bX'XYf'² ZZYb'h]Wk_Y]h'gh"
8]Y'gWk bY`Y' ðZcfa Uh]cb'Xi fW'X]Y'Ni [VY[`Y]hYf]b'hfi [
YbhgWk Y]XYb'XUni `VY]ž'XUg[Yghc\`YbY' : U\fnYi [`]bbYf\U`V
k Yb][Yf'Ghi bXYb'ni `g]Wk Yfb"8]YgY'5fh'XYf'Ni gUa a YbUfVY]h'gh
YbhgWk Y]XYbXž'i a `8]YVghU\`gXY`_hY'nY]hbU\`ni `VYUfVY]hYb"

8]Y'6i bXYgdc`nY]?Ò'b`Uh'a i`h]a cXU`Y'5bgÀhnY'ni f
6Y_Àa dZ b[`j cb'9!GWčhYf'8]YVghÀ\`Yb'Yb'k]W_Y'h"G]Y'fi ZYb'ni f
K UWk gUa _Y]h'Ui Zi bX'Yfa i h][Yb'6Øf[Yfž'Ui ZŽ`][Y
J Yf\U`hYbgk Y]gYb'ni `a Y`XYb"Ni XYa `Z]bXYb`\Ài Z][
ðZcfa Uh]cbgj YfUbgH`hi b[Yb'ghUhhž'X]Y'ØVYf'g]Wk YfY
Bi hni b[gdfU_h]_Yb'j cb'9!GWčhYfb'Ui Z_`ÀfYb"8Yg'K Y]hYfYb'k]fX
]b'gcn]U`Yb'A YX]Yb'Ui ZDfÀj Ybh]cbga U» bU\`a Yb`\]b[Yk]YgYb"

F YWk h`]Wk Y`? cbgYei YbnYb`ZØf`HÀhYf

8]Y'fYWk h`]Wk Yb'?cbgYei YbnYb`ZØf'8]YVghÀ\`Y'j cb'9!GWčhYfb
_ÒbbYb'Yf\YV`]Wk `gY]b"8Yf'8]YVghU\`j cb'9][Ybhi a `]gh[Ya À» `z
& (&'XYg'GhfUZ[YgYhnVi Wk Yg'fGh' 6Ł'ghfUZVUf'i bX`_Ubb'a]h
; Y`XghfUZYb'cXYf': fY]\Y]hgghfUZYb'V]g'ni `ZØbZ`J\`fYb'[YU\`bXYh
k YfXYb"8]Y'YbX[Ø'h][Y'GhfUZY`\Àb[h'j cb'j YfgWk]YXYbYb
: U_hcfYb'UVž'k]Y'Yhk U`XYa `K Yfh'XYg[Yghc\`YbYb'; Y[YbghUbXg
i bX'XYa `J c'ghfUZYb'fY[]ghYf'XYg'HÀhYfg"

5i » YfXYa `U`h'XYf'; YgWk ÀX][hY`XUg'F YWk h'Ui Z'GWk UXYbYfgUhnž
k Ug]a : U`Y]bYg[Yghc\`YbYb'9!GWčhYfg'ni `Y]bYa `k Y]hYfYb
fYWk h`]Wk Yb'J YfZU\`fYb'ZØ\`fYb'_Ubb"9]b'5bgh]Y[`j cb'9!GWčhYf
8]YVghÀ\`Yb'_ÒbbhY`U`gc`b]Wk h'bi f'X]Y'J Yfg]Wk Yfi b[gVfUbWk Y
VYhfY ZYb'ž'gcbXYfb'Ui Wk `X]Y'ž'gh]n'Xi fW'Y]bY'Ni bU\`a Y`Ub
GhfUZhUhYb'i bX'XUa]h'j Yfvi bXYbYb'J YfZU\`fYb"

DfÀj Ybh]cbga U» bU\`a Yb'`i bX

J Yfg]Wk Yfi b[Yb

I a 'XYf'ghY][YbXYb'NU\''Ub'9!GWŁchYf!8]YVghÅ\`Yb
Ybh[Y[Ybni k]f_Ybž'gYhnYb']a a Yf'a Y\ f' GhÅXhY'Ui Z
DfÅj Ybh]cbga U» bU\ a Yb" '8 Uni ' [Y\ ÒfYb'g]WXYfY
5VghY`a Ò[`]W_X]hYb'ZØf'9!GWŁchYfž'X]Y'Xi fWŁ' ?Ua YfUg
ØVYfk UWŁh'k YfXYbž'gck]Y' ðZcfa Uh]cbg_Ua dU[bYb'ZØf'X]Y
Bi hnYf" 'GhUXhj Yfk U'hi b[Yb'i bX'?ca a i bYb'UfVY]hYb'Yb['a]h'9!
GWŁchYf!J Yf'Y]\Z]fa Yb'ni gUa a Ybž'i a ']bbcj Uhj Y
G]WXYf\Y]hg`Ògi b[Yb'ni 'Z]bXYb"

8 UfØVYf'\]bUi g'YbhgWXY]XYb'g]WŁ'j]Y'Y'9!GWŁchYf!6Yg]hnYf'XUZØfž
]\fY': U\fnYi [Y'[Y[Yb'8]YVghU\''ni 'j Yfg]WXYfb" 'J YfgWŁ]YXYbY
5bV]YhYf'cZZYf]YfYb'gdYn]Y''Y'J Yfg]WXYfi b[Ybž'X]Y' bYVYb
8]YVghU\''Ui WŁ'GWŁÅXYb'Xi fWŁ'J UbXU`]ga i g'UVXYW_Yb" 'Gc`WXY
Dc`]WŁb' _ÒbbYb'ZØf'Bi hnYf'j cb'9!GWŁchYfb'j cb'[fc» Yf'6YXYi hi b[
gY]bž'i a 'Z]bUbn]Y''Y'J Yf'i ghY']a ' : U''Y'Y]bYg'8]YVghU\`g'ni
a]b]a]YfYb"

8YhU]`g

6Ygi WŁYb'G]Y'i bg'Ui Z.'b!U["XY