

: f]YXYbgVchgWUZh'Ui g'A YbX][.) "\$\$\$\$
5 \ a UX]mmU!A]h[`]YXYf'j YfgUa a Y`b`g]W

F i bX') "\$\$\$\$HY]`bY\ a Yf`Yfk UfhYh`8]Y`5\ a UX]mmU!
; Ya Y]bgWUZhZY]Yfh']\fY': f]YXYbg_cbZYfYbn`b`A YbX][
i bhYf`XYa `A chhc` @]YVY`ZØf`U`Yž`<Ugg`ZØf`_Y]bYb "

⊕`A YbX][ž]a `@UbX_fY]g`A UmYb!`?cV`Ybnž`Z]bXYh`b`X]YgYa `⊕\f
Y]bY`VYgcbXYfg[fc»Y`]g`Ua]gWY': f]YXYbg_cbZYfYbn`ghUhh`F i bX
) "\$\$\$\$HY]`bY\ a Yf`k YfXYb`j cb`XYf`5\ a UX]mmU`A i g`]a `⊕Ja UUh
fBA ž`ni f`A\ f]WYb`J YfUbghU`hi b[`Yfk UfhYh`8]Yg`ghY`h`X]Y
Vi bXYgk Y]h[fØ»hY`Ni gUa a Yb`_i bZh`X]YgYf`5fh`XUf`i bX
j Yfgdf]W hž`Y]b`VYXYi hYbXYg`9j Ybh`ZØf`A]h[`]YXYf`i bX
⊕hYfYgg]YfhY`XYf`a i g`]a]gWYb`; Ya Y]bgWUZh`ni `k YfXYb"

8]Y`?cbZYfYbn`ghY`h`i bhYf`XYa `A chhc`~@]YVY`ZØf`U`Yž`<Ugg`ZØf
_Y]bYb" žY]b`@Y]hgd fi W ž`XYf`ZØf`X]Y`K YfhY`XYf`5\ a UX]mmU!
; Ya Y]bgWUZh`ghY`h`8]Y`C f[Ub]gUhc`fYb` \UVYb`g]W`ZØf`Y]b`bYi Yg
?cbnYdhYbhgW]YXYb.`I a`X]Y`J]Y`nU\`XYf`Yfk UfhYhYb`; ĀghY
i bhYfni Vf]b[Ybž`k]fX`XYf`: `i [d`Uhn`]b`A YbX][`]b`Y]bY`[fc»Y
NY`hghUX`hi a [Yk UbXY`h`9\ fYbUa h]WY`<Y`ZYf`\UVYb`[UbnY
5fVY]h[Y`Y]ghYhž`i a`X]Y`YfZc`fXYf`]WYb`Ghfi`_hi`fYb`Ui`Zni`VUi`Yb"
8]Yg`nY][h`XUg`9b[U[Ya Ybh`i bX`X]Y`; Ya Y]bgWUZh`XYf
HY]`bY\ a Yfž`X]Y`g]W`ni`gUa a Yb`gWUfYbž`i a`]b`Y]bYf`Zf]YX`]WYb
5ha`cgd\ĀfY`Y]bYb`8]U`c[`ni`ZØ\ fYb"

K]W h][Y`F YXbYf`i bX`H\Ya Yb

9]b`<][\][\h`XYf`?cbZYfYbn`k]fX`X]Y`5bgdfUWY`j cb`?U`]ZA]fnU
A Ugfccf`5\ a UXž`XYa `k Y`hk Y]hYb`C VYf\Ui dh`XYf`5\ a UX]mmU!
6Yk Y[i b[ž`gY]b"9f`[]h`U`g`Y]bY`nYbh`fU`Y`:][i f`]bbYf\U`V`XYf
; Ya Y]bgWUZh`i bX`k]fX`j`c`fUi`gg]W`h]W`]bgd]f]YfYbXY`i bX

Ui ZVUi YbXY`K cfhY`gdYbXYb" `a `YhnhYb`d\`f`ZUbX`X]Y`?cbZYfYbn
]b`Ghi hh[Ufh'ighUhhžk c`X]Y`5\`a UX]mmU!; Ya Y]bgWUZh]\`f
%\$\$!`A\`f][Yg`6YghY\`Yb`ZY]YfhY""8]YgY`HfUX]h]cb`A\`f`]WXYf`HfYZZYb
ghA`f`h`b]W`h`bi`f`XYb`Ni`gUa`a`Yb`\`U`h]bbYf\`U`V`XYf`; Ya Y]bgWUZhž
gcbXYfb`ZDfXYfh`Ui`W`X`Yb`]b`hYffY`][]DgYb`8]U`c["

8]Y`5\`a UX]mmU!; Ya Y]bgWUZh]gh`VY`_Ubbh`ZDf`\`fYb`\`c`\`Yb`; fUX
Ub`dc`]h]gWXYf`gck]Y`gcn]U`Yf`5`_hj]hA`h`G]Y`Yb[U[]Yfh`g]W`ghUf`_]b
XYf`; YgY``gWUZh`i`bX`gY`h`h`g]W`ZDf`: f]YXYb`i`bX`[Y[YbgY]h][Yb
FYgdY`_hi`bhYf`j`YfgW]YXYbYb`; `Ui`VYbgf]W`hi`b[Yb`Y]b""8Ug
A`chc`X]YgYf`?cbZYfYbn`gd]Y[Y`h`X]Y`Df]bn]d]Yb`k]XYfž`X]Y`X]Y
5\`a UX]mmU!; Ya Y]bgWUZh`gY]h]\`fYf`; fD`bXi`b[]YfZc`\`h`

- H\Ya`Yb`k]Y`d`hYfZU]h!\`8]U`c[
- Ni`gUa`a`Yb`UfVY]h`nk]gW`Yb`j`YfgW]YXYbYb
FY`][]cbg[Ya`Y]bgWUZhYb
- :`fY]k]``][YbUfVY]h`i`bX`gcn]U`Y`J`YfU`b`h`k`c`f`h`i`b[

8i`fW`gc`W`X`Y`J`YfU`b`g`h`U`hi`b[Yb`k]fX`X`Y`i`h`]W`ž`k]Y`k]W`h][`Yg`]ghž
6fD`W`_Yb`nk]gW`Yb`i`bhYfgW]YX`]W`Yb`?i`hi`fYb`i`bX
; `Ui`VYbgf]W`hi`b[Yb`ni`gW`U[Yb""8]YgY`?cbZYfYbnYb`V]YhYb
b]W`h`bi`f`Y]bY`D`U`h`ž`c`f`a`ZDf`X`Yb`5i`ghUi`gW`j`cb`X`Y`Yb`i`bX
K`YfhYbž`gcbXYfb`hfU[Yb`Ui`W`X`U`ni`VY]ž`J`c`fi`fhY]`Y`UV`ni`V`Ui`Yb
i`bX`Y]b`VYggYfYg`J`Yfgh`A`b`X`b]g`ZDf`X]Y`J]Y`ZU`h`X`Y`g`; `Ui`VYbg`ni
gW`U`Z`Y`b`"

8]Y`J`cfVYfY]hi`b[Yb`ZDf`X]Y`?cbZYfYbn`Ui`ZYb`VYfY]hg`Ui`Z
<cW`h`ci`fYbž`i`bX`X]Y`A`h[`]YXYf`XYf`5\`a UX]mmU!; Ya Y]bgWUZh
g]bX`Yb[U[]Yfhž]\`fYb`@UbXg`Yi`hYb`Xi`fW`X]YgY`Ni`gUa`a`Yb`_i`bZh
Y]bY`dcg]h]j`Y`6`ch`gWUZh`ni`D`VY`f`a`]h`h`Y`b`"

6YXYi`hi`b[`i`bX`5i`gk]f`_i`b[Yb

8]Y`U`b`g`h`Y`\`Yb`XY`J`YfU`b`g`h`U`hi`b[`VY`h`c`b`h`X]Y`F`Y`Y`j`U`b`n`j`c`b
Zf]YX`]W`Yb`Ni`gUa`a`Yb`_D`b`ZhYb`]b`Y]bYf`NY]hž]b`XYf`GdUbbi`b[Yb
nk]gW`Yb`j`YfgW]YXYbYb`FY`][]cbg[Ya`Y]bgWUZhYb`\`Ai`Z[
j`cf`_`ca`a`Yb""9g`k]fX`Y]bY`; Y`Y[Yb`Y]h`gY]bž`Gc`]XUf]hA`hi`bX
; Ya Y]bgWUZhg[YZD`\`ni`X`Y`a`c`b`g`h`f]YfYb`i`bX`X`Y`b`; `Ui`VYb`]b

Y]bYf'fYgdY_hj c`Yb'i bX'cZZYbYb'i a [YVi b['ni 'X]g_i h]YfYb"

: Øf'j]Y`Y`HY]'bY\`a Yf']gh'X]Yg`b]W\h'bi f'Y]bY'; Y`Y[Yb\`Y]h'ni f
gd]f]hi Y`Yb`9fbYi Yfi b[ž'gcbXYfb`Ui W\`Y]bY`D`UhhZcfa`ni f
GhÅf_i b['j cb': fYi bXgW\UZhYb'i bX`B`Yh'k Yf`Yb""8]Y`5\`a UX]mmU!
; Ya Y]bgW\UZh'gd]Y`h'Y]bY`VYgcbXYfY`F c`Yž']bXYa`g]Y`]\fY
5bg]W\hYb`ØVYf`Hc`YfUbn'i bX`@]YVY`]b`Y]bY`VfY]hYfY'; YgY`gW\UZh
j YfVfY]hYh"

8]Y`XfY]hÅ[][Y': f]YXYbg_cbZYfYbn']b`A YbX]['k]fX`b]W\h'bi f`X]Y
`c_U`Y'; Ya Y]bgW\UZh]b`]\fYf`G\W`Øb\`Y]hi bX`J]Y`ZU`h]bg
F Ua`dYb`]\W\h'fØW`Ybž'gcbXYfb`YVYbZU`g`Y]bY`gY\`f`VYXYi hYbXY
6chgW\UZh`XYf`J YfVi bXYb\`Y]hi bX`XYg': f]YXYbg']b`X]Y`K`Y`h
\]bUi ghfU[Yb"

8]Y`6YXYi hi b['XYf`5\`a UX]mmU!

; Ya Y]bgW\UZh

8]Y`5\`a UX]mmU`A i g`]a`'Ja UUh']gh'Y]bY`XYf`VYXYi hYbXghYb'i bX
Å`hYghYb`a i g`]a]gW\Yb'; Ya Y]bgW\UZhYb`]b`8Yi hgW\`UbXž`X]Y`%- &
[Y[fØbXYh'k i fXY""8]Y`A]h[`]YXYf`]XYbh]Zn]YfYb`g]W\`ghUf`_`a`]h
XYa`Df]bn]d`XYf`Hc`YfUbn'i bX`XYg']bhYffY`][]ØgYb`8]U`c[g""8]YgY
K YfhY`g]bX`VYgcbXYfg`fY`Yj Ubh]b`Y]bYa`a i`h]_i`hi fY`Yb`@UbX
k]Y`8Yi hgW\`UbXž`k c`j YfgW\]YXYbY'; `Ui VYbgf]W\hi b[Yb`i bX
?i`hi fYb`Ui ZY]bUbXYfhfYZZYb""8]Y`5\`a UX]mmU!; Ya Y]bgW\UZh`\Uh
g]W\`]b`j YfgW\]YXYbYb`gcn]U`Yb`i bX`_i`hi fY`Yb`6YfY]W\Yb
Yb[U[]Yfž'i a`XUg`J YfghÅbXb]g`nk]gW\Yb`A i g`]a Yb`i bX`B]W\h!
A i g`]a Yb`ni`ZØfXYfb`i bX`J cfi fhY]Y`UVni VUi Yb"

8]Y': f]YXYbg_cbZYfYbn']b`A YbX][']gh`b]W\h'bi f'Y]bY`D`UhhZcfa`ZØf
XYb`5i ghUi gW\`j cb`⇒Ybž'gcbXYfb`Ui W\`Y]b`6Y]gd]Y`XUZØfž`k]Y
fY][]ØgY'; Ya Y]bgW\UZhYb`U_h]j`ni f': ØfXYfi b['XYg': f]YXYbg'i bX
XYf`gcn]U`Yb`?c\`Åg]cb`VY]hfU[Yb`_ØbbYb""Gc`W\Y`J YfUbgH`hi b[Yb
V]YhYb`Y]bY`A`Ø[`]W\`_Y]hž[Ya Y]bgUa`Y`K`YfhY`\`Yfj`cfni`YVYb`i bX
XYb`8]U`c[`ØVYf`nYbhfU`Y`[YgY`gW\UZh]W\Y`H\Ya Yb`ni`ZØ\`fYb"

8 Ug`A`c`h`h`c`X`Y`f`?`c`b`Z`Y`f`Y`b`n.`9]b`5`i`Z`f`i`Z`ni`f`

9]b\Y]h

8 Ug\X]Yg\A\ f][Y`A chhc`XYf`? cbZYfYbnž`~@]YVY`ZØf`U`Yž`< Ugg`ZØf`
_Y]bYb" ž]gh`Y]b`nYbhfU`Yf`; fi bXgUhn`XYf`5\`a UX]mmU!
; Ya Y]bgW\UZh" `9g`fYZY`_h]Yfh`XYfYb`GhfYVYb`bUW\` : f]YXYb`i bX`
<Ufa`cb]Y`]b`XYf`; YgY``gW\UZh" `8]Yg`k`]fX`VYgcbXYfg`]b`NY]hYb`
[`cVU`Yf`GdUbbi b[Yb`i bX`fY][]ØgYf`?cbZ]_hY`fY`Yj Ubh" `8Yf`?U`]Z`
X]YgYf`; Ya Y]bgW\UZhž`A`]fnU`A Ugfc`cf`5\`a UXž`\Uh]b`gY]bYb`
ZfØ\YfYb`5bgdfUW\Yb`VYhc`bž`XUgg` : f]YXYb`bi`f`Xi`fW\`
[Y[YbgY]h][Yb`fYgdY`_hi`bX`j`Yfgh`AbXb]g`YffY]W\h`k`YfXYb`_Ubb"

K`A\`fYbX`XYf`?cbZYfYbn`k`]fX`b]W\h`bi`f`Y]b`f`U\`a`Yb`ZØf`X]Y`
8]g`_i`gg]cb`ØVYf`gd]f]hi`Y``Y`H\`Ya`Yb`[`YgW\UZZYb`ž`gcbXYfb`Yg`
k`YfXYb`Ui`W\`_cb`fYhY`5bg`AhY`YfUfVY]hYhž`k`]Y`Y]b`Zf]YX`]W\Yg`
Ni`gUa`a`Yb`YVYb`]b`Y]bYf`d`i`fU`]gh]gW\Yb`; YgY``gW\UZh`[`YZØfXYfh`
k`YfXYb`_Ubb" `Gc`W\Y``b]h]Uh]j`Yb`g]bX`VYgcbXYfg`k`]W\h][`ž`i`a`
J`cfi`fhY`]Y`UVni`VUi`Yb`i`bX`Y]b`VYggYfYg`A`]hY]bUbXYf`]b`XYf`
; Ya Y]bgW\UZh`ini`Yfa`Ø[`]W\Yb"

J`Yf[`Ub[`YbY`j`YfUbghU`hi`b[`Yb`i`bX`] \`f`

9]bZ`i`gg

8]Y`A\`f]W\Yb` : f]YXYbg`_cbZYfYbnYb`n]Y\Yb`b]W\h`bi`f`
Y]b\Y]a`]gW\Y`A`]h[`]YXYf`XYf`5\`a`UX]mmU!; Ya Y]bgW\UZh`Ubž`
gcbXYfb`Ui`W\` ;`AghY`Ui`g`j`YfgW\]YXYbYb`@`AbXYfb" `@YhnhYg``U\`f`]b`
Ghi`hh[`Ufh`ZUbX`X]Y`?cbZYfYbn]a`f`U\`a`Yb`XYg`%\$\$!`A\`f][`Yb`
6YghY\Ybg`XYf`; Ya Y]bgW\UZh]b`8Yi`hgW\`UbX`ghUh" `8]YgY`
\`ghc`f]gW\Y`9ffi`b[`YbgW\UZh`k`i`fXY`ni`a`5b`Ugg[`Ybca`a`Ybž`i`a`
X]Y` :`c`fhgW\`f]hhY`i`bX`<`YfUi`gZc`fXYfi`b[`Yb`XYf`; Ya Y]bXY`]b`XYb`
`YhnhYb``U\`fnY\`b`hYb`ni`fYZY`_h]YfYb"

Gc`W\Y`j`YfUbghU`hi`b[`Yb`\`UVYb`]b`XYf`j`Yf[`Ub[`Yb\Y]hi`Ui`W\`X`Uni`
VY][`YhfU[`Ybž`UbXYfY`fY][]ØgY`i`bX`[`YgY``gW\UZh]W\Y` ; fi`ddYb`ni`
YffY]W\Yb`i`bX`ni`]bgd]f]YfYb" `8Yf` :`c`_i`g`Ui`ZY]bY`d`cg]h]j`Y`i`bX`
_cb`ghfi`_h]`Y`8]g`_i`gg]cb`]ghY]b`k`YgYbh]W\Yg`9`Ya`Ybž`i`a`X]Y`
6Ya`Ø\i`b[`Yb`XYf`5\`a`UX]mmU!; Ya Y]bgW\UZh]a`?`Ua`dZ[`Y[`Yb`
9l`hfYa`]ga`i`g`i`bX``bhc`YfUbn`ni`i`bhYfghØhnYb"

I a 'a Y\ f'ØVYf'X]Y'Df]bn]d]Yb'i bX'5_hj]]hÅhYb'XYf'5\ a UX]mmU!
; Ya Y]bgW\UZh'ini 'YfZU\ fYbž'VYgi W\Yb'G]Y'V]hhY'X]Y'cZZ]n]Y''Y
K YVgY]hY'XYf'5\ a UX]mmU'A i g`]a 'Ja UUh"

8YhU]`g

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