

:]bUbnVYf]W\ h'j cb'5VYfWfca V]Y / Ua d /
:]hW\ . '5b`Y[Yf`k UfhYb`[YgdUbbh`Ui Z
? `Uf\ Y]h

8]YgY`K cW\Y`ghY\Yb`X]Y':]bUbnYf[YVb]ggY`j cb
5VYfWfca V]Y / Ua d/:]hW\`ja`': c_i gž`X]Y`YbhgW\Y]XYbXY
9]bV`]W_Y`]b`X]Y`5_h]Y`V]YhYb"

8]Y`5_h]Y`j cb'5VYfWfca V]Y / ':]hW\`ghY`h]b`X]YgYf`K cW\Y`j cf
Y]bYf`YbhgW\Y]XYbXYb`D\UgYž`XU`XUg`i bhYfbY\`a Yb`gY]bY
:]bUbnYf[YVb]ggY`j YfÖZZYbh]W\h" `þj YghcfYb`i bX`5bU`mghYb`g]bX
[YgdUbbh`XUfUi Zž`k Y`W\Y`NU\`Yb`dfÅgYbh]Yfh`k YfXYb`i bX`k]Y`g]W\
XUg`i bhYfbY\`a Yb`Ui ZXYa`A Uf`_h`d`cg]h]cb]Yfh" `8]Y`UbghY\YbXYb
9f[YVb]ggY`_ÖbbhYb`YbhgW\Y]XYbXY`<]bk Y]gY`Ui Z`X]Y`ni _ØbZh][Y
F]W\hi b[`XYg`i bhYfbY\`a Ybg`[YVYb"

5VYfWfca V]Y / ':]hW\ ž`Y]b`VY`_UbbhYg`A cXYi bhYfbY\`a Ybž`\Uh]b
XYb`YhnhYb`d\`fYb`gck c\`< Ö\Yb`U`g`Ui W\`H]YZb`Yf`YVh" `8Yf
A Uf`_h`ZØf`6Y`_Y]Xi b[`]gh`\Ufh`i a _Åa dZh`i bX`j]Y`Y':]fa Yb
_Åa dZYb`i a`X]Y`5i Za Yf`_gUa`_Y]h`XYf`J YfVfUi W\Yfž`X]Y`bUW
HfYbXg`i bX`B UW\`U`h][_Y]h`ghfYVYb" `8U\Yf`k]fX`X]Y
J YfÖZZYbh]W\i b[`XYf':]bUbnYf[YVb]ggY`b]W\h`bi f`XUg`U`hi Y`Y
Z]bUbn]Y`Y`K c\`XYg`i bhYfbY\`a Ybg`Ui ZnY][Ybž`gcbXYfb`Ui W\`Ui Z
ghfUhY[]gW\Y`5bdUggi b[Yb`i bX`þbcj Uh]cbYb`\]bk Y]gYbž`X]Y`]b
XYf`J Yf[Ub[Yb\Y]hj]Y`Y]W\h`b]W\h`dYfZY`_hi a [YgYhnh`k i fXYb"

8]Y`F`Y`Yj`Ubn`XYf':]bUbnYf[YVb]ggY

8]Y`6YXYi hi b[`XYf`VYj`cfghY\YbXYb':]bUbnYf[YVb]ggY`j cb
5VYfWfca V]Y / ':]hW\`_Ubb`b]W\h`ØVYfVYhcbh`k YfXYb" `G]Y`[YVYb
9]bV`]W_`]b`X]Y`Udcghfcd\]YfhYb`J Yf`_Ui ZgnU\`Ybž`XYb'; Yk]bb
gck]Y`X]Y`dchYbn]Y`Yb`< YfUi gZcfXYfi b[Ybž`XYbYb`XUg

I bhYfbY\ a Yb [Y [YbØVYfghY\h"8]YgY' ðZcfa Uh]cbYb'g]bX
VYgcbXYfg'k]W\h]['ZØf' ðj YghcfYbž'X]Y']\fY'DcfhZc`]cg'j cf'XYf
J YfØZZYbh]W\i b['UbdUggYb'a ØW\hYb"

A]h'XYf':]bUbnVYf]W\hYfghUhi b['a ØW\hY'5VYfWfca V]Y' / ':]hW\
Ui W\ 'Y]bY'VYggYfY'J c'fghY''i b['j cb'gY]bYf'A Uf_hghY''i b[
j Yfa]hhY'b"8]YgY'C ZYb'Y [i b['ØbbhY'XUfØVYf'YbhgW\Y]XYbž'cV
ðj YghcfYb'k Y]hYf\]b'Ub'XUg'K UW\ghi a 'i bX'X]Y'9f\c'i b['XYg
I bhYfbY\ a Ybg ['Ui VYb'cXYf'\fY'5bhY]Y'j Yf_Ui ZYb" ð'XYf
A cXY]bXi ghf]Yž'k c'XYf'HfYbX'Y]b'nYbhfU'Yg'9'Ya Ybh]ghž'ØbbhY
'YXY'dcg]hj] Y'cXYf'bY [Uh]j Y'B UW\f]W\h'XUg'J YfhfUi Yb'XYf'5b'Y [Yf
Yf\YV'W\ 'VYY]bZi ggYb"

?i bXYb'i bX'J YfVfUi W\Yf'_ØbbhYb'YVYbZU'g'Y]b' ðhYfYggY'Ub'XYb
9f [YVb]ggYb'\UVYbž'XU'g]Y'9]bV']W_Y']b'X]Y'Ni _i bZi'XYg
I bhYfbY\ a Ybg'Yf\U'hYb"9]b [Y'ZfU [Yb'g]W\ž'cV'5VYfWfca V]Y' /
' :]hW\ 'i]b'XYf'@U [Y']ghž'g]W\ 'XYb'k UW\gYbXYb'5bZcfXYfi b [Yb'Ub
bUW\ \U'h] [Y'A cXY'ni 'ghY''Ybž'X]Y']b'XYf'6fUbW\Y']a a Yf'a Y\f']b
XYb'J c'fXYf [fi bX'fØW_h"

K]W\ h][Y' : U_hYb'ni f'J YfØZZYbh]W\i b [

- K Yf.'5VYfWfca V]Y' / ':]hW\
- K Ug.'J YfØZZYbh]W\i b ['XYf':]bUbnYf [YVb]ggY
- K Ubb.'8]YgY'K cW\Y
- K c.'æ 'F U\ a Yb'Y]bYf'DfYggYa]hhY']i b ['Ub'X]Y
ðj YghcfYb
- K Ufi a 'k]W\ h][. 'DchYbn]Y''Y' ðZcfa Uh]cbYb'ØVYf'X]Y
Z]bUbn]Y''Y'; Ygi bX\Y]hi bX'ni _ØbZh] [Y'GhfUhY []Y'XYg
I bhYfbY\ a Ybg

8]Y'J YfØZZYbh]W\i b ['k]fX']b'Y]bYa 'l a ZY'X'ghUhhZ]bXYbž']b'XYa
9]bnY'\ÅbX'Yf'XUni ' [YXfÅb [h'k YfXYbž']\fY'; YgW\ÅZhgdFU_h]_Yb'ni
ØVYfXYb_Yb'i bX'g]W\ 'ghÅf_Yf'XYb'6YXØfZb]ggYb'XYf'J YfVfUi W\Yf
Ubni dUggYb"8]Y'J c'fghY''i b [ž'XUgg'Y]b'I bhYfbY\ a Yb'b]W\h'bi f
dfcZ]hUVY'ž'gcbXYfb'Ui W\ 'gcn]U''i bX'Ø_c`c []gW\ 'j YfUbhk c'fh]W\ ']ghž
k]fX']a a Yf'k]W\ h][Yf"8 U\Yf'_ØbbhY'5VYfWfca V]Y' / ':]hW\ 'Xi fW\
'_UfY'5i ggU [Yb'ni 'gY]bYf'GhfUhY []Y'i bX'gY]bYb'K YfhYb']a

<]bV`]W_`Ui Z`B UWX` \ U`h][_Y]h`Y]bYb`K` YhhVYk` YfVgj` c`fhY]`Yf`Ub[` Yb`"

Ni` g`Åh`]W` `k`]fX`XUg`9f[` YVb]g`]b`Y]bYa` ` [f`O»` YfYb` `k`]fhgW`UZh`]W`Yb`
?`cb`hYI` h`VYhf`UW`hY`h`k` YfXYb`"J`c`f`U`Y`a` `]a` `<`]bV`]W_`Ui` Z`X]Y`
[` `c`VU`Y`b` `k`]fhgW`UZh`]W`Yb` <` YfUi` g`Zc`fXYfi` b[` Yb`ž`X]Y`j`]Y`Y`
I` bhYfbY` \`a` Yb`VYhfY`ZY`b`ž`X`Ø`f`ZhY`X`Ug`ž`k` Ug`5`VYfW`f`ca` V]Y`/` `:]hW`
d`f`Å`g`Y`b`h]Y`f`h`ž`i` bhYf`XY`a` `A`]_`f`cg`_`cd`X`Y`f`6`Y`f]W`hY`f`gh`U`h`i` b[` `ghY` \`Y`b`"

8`Y`f`5`i` g[` Ub[` `X]Y`g`Y`f`K` c`W`Y` `k`]fX`Y`b`hg`W`Y]X`Y`b`X`Z`Ø`f`5`V`Y`f`W`f`ca` V]Y`/`
:]hW` `g`Y]b`ž`i` b`X`X]Y`9`f[` Y`V`b]g`g`Y`_`Ø`b`b`h`Y`b`U`g` `b`X]_`U`h`c`f`Z`Ø`f`X]Y`
`ca` a` Y`b`X`Y`b`H`f`Y`b`X`g`]b`b`Y`f` \`U`V`X`Y`f`6`Y``Y]X`i` b[` g]b`X`i` g`h`f]Y`X]Y`b`Y`b`"
J]Y`Y`g`W`U`i` Y`b`a`]h`6`Y[` Y]g`h`Y`fi` b[` `i` b`X`U`i` W` `B`Y`f`j` c`g]h`Å`h`U`i` Z`X]Y`g`Y`
N`U` \`Y`b`ž`i` b`X`Y`g`V`Y]V`h`U`V`n`i` k` U`f`h`Y`b`ž`c`V`X`U`g`I` bhYfbY` \`a` Y`b`X`Y`b`
<`Y`f`Ui` g`Zc`fXYfi` b[` Y`b` [` Y`k` U`W`g`Y`b`]g`h`c`X`Y`f`c`V`Y`g`5`b`d`U`g`g`i` b[` Y`b`]b`
g`Y]b`Y`f`G`h`f`U`h`Y[`]Y`j` c`f`b`Y` \`a` Y`b`a` i` gg"

8`Y`f`6` `]W_` `b`U`W` `j` c`f`b`

8]Y`_`ca` a` Y`b`X`Y`b` :]b`U`b`n`Y`f[` Y`V`b]g`g`Y`g]b`X`b`]W`h`i`b`i` f`Y]b`Y`
A` ca` Y`b`h`U`i` Z`b`U` \`a` Y`X`Y`f`Z]b`U`b`n]Y`Y`b`F`Y`U`]h`Å`h`X`Y`g`I` bhYfbY` \`a` Y`b`g`ž`
g`c`b`X`Y`f`b`U`i` W` `Y]b`6` `]W_`]b`X]Y`Ni` _`i` b`Z`h`5`b`Y[` Y`f`ž`J`Y`f`V`f`U`i` W`X`Y`f`i` b`X`
6`f`U`b`W`X`Y`b`_`Y`b`b`Y`f`k` U`f`h`Y`b` [` Y`g`d`U`b`b`h`X`U`f`U`i` Z`ž`k`]Y`5`V`Y`f`W`f`ca` V]Y`/`
:]hW` `X]Y`<`Y`f`Ui` g`Zc`fXYfi` b[` Y`b`]a` `X][`]h`U`Y`b`i` b`X`b`U`W` \`U`h][` Y`b`
6`Y`f`Y]W` `V`Y`k` Å`h][` h`8]Y`G`h`f`U`h`Y[`]Y`b`ž`X]Y`X`U`g`I` bhYfbY` \`a` Y`b`j` Y`f`Zc` [` h`ž`
`Ø`b`b`h`Y`b`b`]W`h`i`b`i` f`g`Y]b`Y`D`c`g]h]c`b`]a` `A` U`f``h`V`Y`g`h]a` a` Y`b`ž`g`c`b`X`Y`f`b`
U`i` W` `H`f`Y`b`X`g`]b`X`Y`f` [` Y`g`U`a` h`Y`b`A` c`X`Y`V`f`U`b`W`X`Y`g`Y`h`n`Y`b`"

:]b`U`b`n]Y`Y`Y`D`Y`f`Z`c`f`a` U`b`W` `i` b`X`A` U`f`_`h`U`b`U`m`g`Y`b`

8]Y`V`Y`j` c`f`g`h`Y` \`Y`b`X`Y`b` :]b`U`b`n`Y`f[` Y`V`b]g`g`Y`j` c`b`5`V`Y`f`W`f`ca` V]Y`/` `:]hW`
g]b`X`j` c`b`f`Y[` Y`a` `b`h`Y`f`Y`g`g`Y`ž`b]W`h`i`b`i` f`Z`Ø`f` `b`j` Y`g`h`c`f`Y`b`ž`g`c`b`X`Y`f`b`U`i` W`
Z`Ø`f`5`b`U`m`g`h`Y`b`ž`X]Y`X]Y`9`b`h`k`]W_`i` b[` X`Y`g`I` bhYfbY` \`a` Y`b`g`g`Y]h`X`Y`f`
`Y`h`h`Y`b`6`Y`f]W`h`Y`f`g`h`U`h`i` b[` j` Y`f`Zc` [` Y`b`" `a` `Y`h`h`Y`b`E`i` U`f`h`U` \`U`V`Y`b`
: U`W` `Y`i` h`Y`Y]b`Y`b`I` a` g`U`h`n`f`Ø`W_` [` Ub[` `j` c`b`Y`h`k` U`" `i` `]a` `J`Y`f[` `Y]W` `n`i` a`
J`c`f`U` \`f`d`f`c[` b`c`g`h]n]Y`f`h`ž`k` Ug]b`Y]b`Ya` ` \`U`f`h`i` a` _`Å`a` d`Z`h`Y`b`
9]b`n`Y` \`U`b`X`Y`g`i` a` Z`Y`X`b`]W`h`i` b[` Y`k` Ø` \`b`]W` `]g`h`8`U`g`I` bhYfbY` \`a` Y`b`
g`h`Y` `h`g]W` `X`Y`f`<`Y`f`Ui` g`Zc`fXYfi` b[` ž`g]W` `U`b`j` Y`f`Å`b`X`Y`f`h`Y`
J`Y`f`V`f`U`i` W`X`Y`f`d`f`Å`Z`Y`f`Y`b`n`Y`b`i` b`X`@]Y`Z`Y`f`_`Y`h`Y`b`d`f`c`V`Y`a` Y`U`b`n`i` d`U`g`g`Y`b`ž`

X]Y`Xi fW`k Y`hk Y]hY`9fY][b]ggY`k]Y`X]Y`7CJ`8!%-!DUbXYa]Y`i bX
[Ycdc`]h]gW`Y`GdUbbi b[Yb`VYY]bhf`W`h][h`k i fXYb"

⊕`XYb`Y`hnhYb`⊕\fYb`\Uh]g]W`5VYfWfca V]Y`/`:]hW`j cb`gY]bYb
hfUX]h]cbY`Y`b`A Uf`_Yh]b[ghfUhY[]Yb`Yb`hZYfb`hi bX`j Yfgi W`hž`Y]b
VfY]hYfYg`Di V`_]i a`Ubni gdfYW`Yb"8i fW`Y]bY`j Yfgh`f`_hY
?cbnYb`hfUh]cb`Ui Z`gcn]U`Y`A YX]Yb`i bX`⊕Zi Yb`W`f!A Uf`_Yh]b[`Uh
XUg`i bhYfbY`a Yb`j Yfgi W`hž`⊕b[YfY`?`Ai ZYf`ni`[Yk`]bbYb"8]YgY
GhfUhY[]Y`]gh`YXcW`b]W`h`c`bY`<YfUi gZcfXYfi b[Yb`i bX`Uh
hY]`k Y]gY`ni`Y]bYa`gW`k Ub`_YbXYb`l a`gUhn`[YZ`f`hž`XU`g]W`X]Y
A Uf`_Yb]XYbh]h`h`i bX`X]Y`N]Y`[fi ddYbUb`gdFUW`Y`[Y`AbXYfh`\UVYb
a`⊕ggYbž`i a`fY`Yj Ub`h`ni`V`Y]VYb"

5_hi Y`Y`A Uf`_hYb`hk]W`_i b[Yb

8]Y`A cXYVfUbW`Y`\Uh]b`XYb`Y`hnhYb`⊕\fYb`Y]bYb`h]YZ[fY]ZYbXYb
K UbXY`Xi fW`Y`Vhž`]bgVYgcbXYfY`k Ug`X]Y`?Ui Z[Yk`c`b`Y]hYb`XYf
J YfVfUi W`Yf`Ub[Y`h`"@Ui h`Y]bYf`l a`ZFU[Y`j cb`GhUh]ghU`[`Ui VYb
* \$i`XYf`6YZFU[hYbž`XUgg`B UW`\U`h][_Y]h`i bX`Yh`]gW`Y
DfcXi`_h]cbga`Yh`cXYb`VY]`]\fYb`?Ui ZYb`hgW`Y]Xi b[Yb`Y]bY
ni bY`a YbX`k]W`h][Y`F`c`Y`gd]Y`Yb"8]YgY`J Yf`AbXYfi b[Yb`ghY`Y`b
A Uf`_Yb`k]Y`5VYfWfca V]Y`/`:]hW`j cf`bYi Y`<YfUi gZcfXYfi b[Ybž
XU`g]Y`]\fY`DfcXi`_h]b]Yb`UbdUggYb`i bX`]fY`A Uf`_Yh]b[ghfUhY[]Yb
⊕VYfXYb`_Yb`a`⊕ggYbž`i a`i a`k Y`hVYk i gghY`J YfVfUi W`Yf
Ubni gdfYW`Yb"

Ni g`Ah`n`]W`k]fX`XYf`K Yh`VYk YfV`a]h`i: Ugh! Ug`\]cb!5bV]YhYfb`i bX
bUW`\U`h][`cf]Yb]YfhYb`A Uf`_Yb`]a a`Yf`]bhYbg]j Yf"6Y]gd]Y`k Y]gY
\UVYb`l bhYfbY`a Yb`k]Y`NUFU`i bX`</A`VYXYi hYbXY
J Yf`AbXYfi b[Yb`]b`]fYf`@]YZf`_YhY`j cf[Ybca`a Ybž`i a`gW`bY`
Ui ZA`cXYhfYbXg`ni`fYU[]YfYb"8]YgY`:`A`][_Y]hž`nY]hbU`i bX
YZZ]n]Yb`h`Ui Z`?i bXYbk`⊕bgW`Y`ni`fYU[]YfYbž`]gh`Yb`hgW`Y]XYbX`Z`⊕f
XYb`9fZc`[]a`Y`i h][Yb`9]bnY`\UbXY`"l a`ja`k Yh`VYk YfV
VYghY`Yb`ni`_⊕bbYbž`a i gg`5VYfWfca V]Y`/`:]hW`j]bbc]Uh]j Y
5bg`Ah`nY`Yb`hk]W`_Y`bž`X]Y`gck`c`\`Ub`gd`fY`W`Yb`XY`DfcXi`_hY`U`g`Ui W`
gW`bY`Y`J Yfa Uf`_hi b[gghfUhY[]Yb`VY]b`U`hYb"

:]bUb]n]Y`Y`? Ybb[f`⊕» Yb`i bX

Ni _i bZhgUi gV`]W_

„ VYf`X]Y`l a gUhm!`i bX`i; Yk]bbdfc[bcgYb`\\]bUi g`k]fX`XUg
A UbU[Ya Ybhj cb`5VYfWfca V]Y / `:]hW`j cfUi gg]W`h]W`Ui W`
9]bV`]W_Y`]b`X]Y`a Uf[YbghUf_Yb`?Ub`Å`Y`k]Y`9!7ca a YfW`i bX`XUg
]bhYfbUh]cbU`Y`K UW`ghi a`i [YVYb`" `ϕ`XYb`YmhYb`E i UfhU`Yb`\\Uh
XUg`l bhYfbY`a Yb`VYf]W`hYhž`XUgg`XYf`C b`]bY!J Yf_Ui Zi a`" \$i
[Ygh]Y[Yb`]ghž`Y]b`<]bk Y]g`XUfUi Zž`XUgg`X][]hU`Y`GhfUHy []Yb
K]f_i b[`nY][Yb`"8]YgY`9bhk]W_`i b[` _Öbbh`Y`Y]bYb`d cg]h]j Yb
9]bZi gg`Ui ZX]Y`; YgUa hYf[YVb]ggY`\\UVYbž`]bgVYgcbXYfY`]b`Y]bYf
NY]hž`]b`XYf`j]Y`Y`J YfVfUi W`Yf`k Y]hYf`\\]b`c b`]bY`Y]b_Ui ZYb`"

6Y]`XYf`6YhfUW`hi b[`XYf`ni _ÖbZh][Yb`5i gg]W`hYb`a i gg`XUg
l bhYfbY`a Yb`g]W`Ui W`XYf`Bchk YbX][_Y]h`VYk i ggh`gY]bž`]b`bYi Y
HYW`bc`c []Yb`i bX`]bbcj Uh]j Y`9]bnY`\\UbXY`g`Ögi b[Yb`ni
]bj Ygh]YfYb`"A cV]Y`5ddgž`5i [a YbhYX`FYU`]hm`i bX`Y]bY`]bhi]h]j Y
6Ybi hmYfcVYfZÅW`Y`_ÖbbYb`\\Y`ZYbž`XUg`9]b_Ui ZgYf`YVb]g`ni
j YfVYggYfb`i bX`?i bXYb`Ub[Zf]gh][`ni `V]bXYb`"5b[Yg]W`hg`X]YgYf
HfYbXg`k]fX`Yfk UfhYhž`XUgg`5VYfWfca V]Y / `:]hW`g]W`ghfUHy []gW`
VYggYf`d cg]h]cb]Yfhž`i a`Ui ZX]Y`6YXØfZb]ggY`i bX`K ØbgW`Y`XYf
a cXYfbYb`J YfVfUi W`Yf`Y]bni [Y`Yb`"

8YhU]`g

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