5dch\Y_Yf]b`]b`Gi \`k Ufbh. i bgYf GmghYa `ghY\h`Ua `5V[fi bX`

5dch\Y_Yf]b`Gi \`Z0fW\hYb`i a `]\fY`9I ]ghYbn. `9]bY`DYh]h]cb
[Y[Yb`@Ui hYfVUW\g`D`AbY`nY][h`X]Y`XfUa Uh]gW\Y`@U[ Y`XYg
5dch\Y_Yb!GmghYa g]b`8Yi hgW\`UbX"

⊕`XYf`GhUXh`Gi \`][gh`X]Y`Gh]a a i b[`i bhYf`5dch\Y_Yfb`Ai » Yfgh
Ub[YgdUbbh`8]Y`⊕\UVYf]b`Y]bYf`5dch\Y_Y`]b`Gi \`!<Y]b]W\gž
5bXfYU`?Yfbž`VYZ0fW\hYhž`XUgg`XUg`VYghY\YbXY`GmghYa `b]W\h
a Y\f`Ub[ Y`ghUV]`V`Y]VYb`\_Ubb" `9g`Zi b\_h]cb]Yfh`U_hi Y`bcW\
[YfUXY`gc ž]gh`g]Y`g]W\`g]W\Yfž`i bX`Z0f`g]Y`dYfg0b`]W\`_0bbhY`XYf
J YfZU`XYg`5dch\Y_Yb!6Yhf]YVg`j Yf\YfYbXY`?cbgYei YbnYb
\UVYb"8Ug`9]b\_ca a Ybž]\fY`@YVYbgei U]h`h`i bX`gc[ Uf`]\f
9][Yb\Y]a `ghY\Yb`Ui ZXYf`?]ddYž`gc`hY`Yg`ni `Y]bYf`⊕gc`j Ybn
_ca a Yb"

5bXfYU`?Yfb`]gh`b]W\h`U`Y]b`a]h]\fYb`Gcf[ Yb"⊕`[Ubn
8Yi hgW\`UbX`\UVYb`j ]Y`Y`5dch\Y\_Yf`XUg`; YZ0\`ž`XUgg`g]Y`Ua
FUbXY`XYg`5V[fi bXg`VU`UbW]YfYb"9]b`Ub\U`hYbXYf`8fi W`_Ui Z`X]Y
6fUbW\Y`i bX`X]Y`i b[ Yk ]gg\Y]h`0VYf`X]Y`Ni _i bZi`Z0\`fYb`ni `Y]bYf
U`[ Ya Y]bYb`J Yf`nk Y]Zi b[ " `8]Y`5i gg]W\h`Ui Z`6YggYfi b[ `]gh[`Y]W\
bi `` ž`VYgW\Yf]Vh`g]Y`]\fY`@U[Y`k`Y]hYf"8]Y`5dch\Y\_Yf`Z0\`Yb`g]W\
ni bY\`a YbX`]a `Gh]W\`[Y`UggYbž`i bX`X]Y`dc`]h]gW\Y`G]h] Uh]cb
j Yfgh`Af\_h]\fY`Y`b[ghY"

5dch\Y_Yf`gc f[ Yb`g]W\`i a `X]Y`Ni _i bZh

8Ug`GmghYa ž`Ui Z`XYa `X]Y`5dch\Y\_Yb`VUg]YfYbž`k ]fX`U`g
0VYf`UghY`h`i bX`Ub`Z`][`VYgW\Yf]YVYb"5bXfYU`?Yfb`gdf]W\h`c`ZYb
XUf0VYfž`XUgg`j]Y`Y`]b`XYf`6fUbW\Y`]\fY`(\$!Gh`i bXYb!K`cW\Y
`Ab[ gh`b]W\h`a Y\`f`Y]b\U`hYb`\_0bbYb"J YX]Yb`h`k ]fX`bi`fž`gc`Ub[Y

a Ub`VYfY]h]ghž, VYfghi bXYb`i bX`ni gÀm`]WXY`6Y`Ughi b[Yb`]b`?Ui Z
ni`bY`a Yb`" 9g`]gh`U`Yg`bi f`bcW`Xi fW`<YfnV`i h
ni gUa a Yb[Y`U`hYb ž`gc`?Yfb`k À`fYbX`]`fYg`9]bgUhnYg`Ua
≠ZcghUbX`]a`Gi`\\`Yf`GhY]bk Y["

8]Y`5dch\Y`_Yf`gY`Yb`g]W`Ub[Yg]W`hg`j cb`A`]b]ghYf`?Uf`
@Ui hYfVUW`g`D`ÀbYbž`X]Y`G]hi Uh]cb`XfUa Uh]gW`ni`j YfgW`ÀfZYb`"9g
k YfXYb`XYfnY]h`nU`fY]W`Y`Y`bXYfi b[Yb`X]g`_i h]Yfhž`X]Y`b]W`h`bi f
X]Y`5dch\Y`_Yb`UbXgW`UZhž`gcbXYfb`Ui W`X]Y`J YfZØ[VUf`_Y]h]j cb
A YX]_Ua YbhYb`[ YZÀ`fXYb`\_ØbbhYb`"8]Y`l`bg]W`Yf\Y]h`ZØ`fh`XUni ž
XUgg`5dch\Y`_Yf`k ]Y`5bXfYU`?Yfb`Y]bY`DYh]h]cb`]bg`@YVYb`[Yfi ZYb
\UVYbž`i a`g]W`[ Y[ Yb`X]YgY`D`ÀbY`ni f`K`Y`f`ni`gYhnYb`"8]Y
[YgUa a Y`hYb`l`bhYfgW`f]ZhYb`gc`Yb`]\fYf`Gh]a a Y`; Y`Øf
j YfgW`UZZYb`i bX`Y]b`NY]W`Yb`gYhnYbž`XUgg`g]Y`j cb`XYb
9bhgW`Y]Xi b[ ghfÀ[ Yfb`b]W`h`][bcf]Yfh`k YfXYb`_ØbbYb`"

8]Y`5i`gk`]f`_i`b[ Yb`X`Yf`[Yd`Ub`hYb`F`YZcfa`Yb`

8 Ug`H\Ya`U`]gh`b]W`h`bi f`ZØf`X]Y`5dch\Y`_Yf`gY`Vgh`k ]W`h][ž
gcbXYfb`\\Uh`Ui W`k`Y]hfY]W`YbXY`5i`gk`]f`\_i`b[Yb`Ui`ZXUg
; Ygi bX\Y]hggmghYa`]bg[ YgUa`h`Gc`hYb`X]Y`D`ÀbY`j cb`@Ui hYfVUW`
F`YU]h`Àh`k YfXYbž`_ØbbhY`X]Yg`VYXYi hYbž`XUgg`Udch\Y`\_Yb`VUg]YfhY
8]Ybgh`Y]ghi b[ Ybž`X]Y`ZØf`j]Y`Y`DUh]YbhYb`j cb`6YXYi hi b[`g]bXž`]b
Ni`\_i`bZh`b]W`h`a`Y`f`k]Y`[ Yk`c`b`h`Ub[ YVchYb`k`YfXYb`_ØbbYb`"
8]Yg`\_ØbbhY`]bgVYgcbXYfY`À`hYfY`A`YbgW`Yb`cXYf`W`fcb]gW`
?fUb`\_Y`hfY`ZZYbž`X]Y`Ui`ZY]bY`j Yf`Àgg`]W`Y`5f`nbY]a`]hY`j Yfgcf[i b[
Ub[Yk`]YgYb`g]bX`"

9]b`b]W`h`ni`i`bhYfgW`À`hnYbXYf`5gdY`\_h]gh`XYf`\\]ghc`f]gW`Y`K`UbXY`
]b`XYf`@YVYbga`]hY`!`i`bX`5f`nbY]a`]hY`j Yfgcf[i b["K`À`fYbX`X]Y
5bgdfØW`Y`XYf`6Yj`Ø`\_Yfi b[ `Ub`Y]bY`nØ[] [Y`i`bX`ei`U`]hUh]j
\cW`k`Yfh][Y`J`Yfgcf[i b[`ghY][ Ybž`a`ØggYb`g]W`j ]Y`Y`5dch\Y`_Yf`
a`]h]j YfU`hYhYb`Ghfi`_hi`fYb`i`bX`Y]bYa`i`bni`fY]W`YbXYb
9]b`\_ca`a`Yb`Ui`gY]bUbXYfgYhnYb`"8]Y`DYh]h]cb`_ØbbhY`Y]b`YfghYf
GW`f]h`]b`F`]W`hi`b[`Y]bYf`bchk`YbX][ Yb`J`Yf`ÀbXYfi b[`gY]bž`i`a`XYb
<YfUi`gZc`fXYfi b[Ybž`X]Y`Ui`ZX]Y`6f`UbW`Y`ni`_ca`a`Ybž`VY[Y[bYb
ni`\_ØbbYb`"

8]Y`HUhgUWXYžXUgg`5bXfYU?Yfb`i`bX`]\fY`?c`Y[ ]bbYb`i`bX
?c`Y[ Yb`g]W`Z0f`]\fY`6Y`Ub[Y`Y]bgYhnYbžnYi [ hij`cb`Y]bYa
ghUf_Yb`9b[ U[ Ya`Ybž`hfcm`XYf`k`Xf][Yb`l`a`gh`AbXY" `a`?`cbhU_h
a`h`XYb`60f[ Yfb`nY][Yb`g]Yž`XUgg`g]Y`b]W`h`VYfY]h`g]bXž`hUHyb`cg
ni`ni`gY\Ybž`k`Å`fYbX`]\fY`6Yfi`Zi`b[ `]b` ;`YZU`f`]gh" `8Yf`9]bgUhn`Ua
`bZcghUbX`]a`GhY]bk`Y[`]gh`b]W`h`bi`f`Y]b`NY]W`Yb`XYg`DfchYghgž
gcbXYfb`Ui`W`Y]b`J`Yfgi`W`ž`X]Y`^`ZZYbh]W`\_Y]h`Z0f`X]YgY`_f]h]gW`Yb
H\Ya`Yb`ni`gYbg]V`]g]YfYb"

9]bk`UbX`[Y[Yb`X]Y`D`ÀbY`XYf`F`Y[]Yfi`b[

8]Y`5dch\Y`Yb]b\UVYf`VYa`0\Yb`g]W`ž`Y]b`_`UfYg`NY]W`Yb`ni
gYhnYb" `8]Y`j`cb`]\bYb`[ YghUfhYhY`DYh]h]cb`gc```<c`Zbi`b[`Ui`Z`Y]bY
d`cg]h]j`Y`K`YbXY`]b`Y]bYf`Ub[ YgdUbbhYb`G]hi`Uh]cb`[YVYb" `K`Ybb
k`f`[Ya`Y]bgUa`Ui`ZhYhYb`i`bX`i`bgYfY`Gh]a`a`Y`Yf\YVYbž`_`0bbYb
k`f`a`0[ `]W`Yfk`Y]gY`Yhk`Ug`VYk`Y[Yb`ž`gU[h`5bXfYU?Yfb`i`bX
k`fVhi`a`i`bhYfgh0hni`b[ "G]Y`]gh`g]W`VYk`i`gghž`XUgg`X]Y
J`Yf`AbXYfi`b[ Ybž`X]Y`[ Yd`Ub`h]g]bXž`k`Y]h`0VYf`]\fY`dYfg0b`]W`Y
G]hi`Uh]cb`\]bUi`g[ Y\Yb`i`bX`X]Y`Ni`_i`bZi`XYf`5dch\Y`_Yf`]b
8Yi`hgW`UbX`VYhfY`ZZYb`k`YfXYb"

`b`5bVYhfUW`h`XYf`<`YfUi`gZcfXYfi`b[Ybž`j`cf`XYbYb`X]Y`6fUbW`Y
ghY`hž`V`Y]Vh`UVni`k`UfhYbž`]bk`]Yk`Y]h`X]Y`DYh]h]cb`i`bX`XYf`XUa`]h
j`YfVi`bXYbY`DfchYgh` ;`Y`0f`Z]bXYb`k`YfXYb" `9]bYg`]gh`YXcW`
g]W`Yf.`8]Y`Gcf[ Y`i`a`X]Y`5dch\Y`_Yb`]b`Gi`\`i`bX`XUf0VYf`\]bUi`g
]gh`fYU`i`bX`j`YfX]Ybh`[f0»`ha`0[`]W`Y`5i`Za`Yf\_gUa`_Y]h`]b`XYf
^`ZZYbh]W`_Y]h`i`bX`XYf`Dc`]h`_"`8]YgY`9bhk`]W`i`b[ Yb`_0bbhYb
[fi`bX`Y[YbX`Z0f`X]Y`Ni`_i`bZi`XYg` ;`Ygi`bX\Y]hgk`YgYbg`]b
8Yi`hgW`UbX`gY]b"

8]Y`<`YfUi`gZcfXYfi`b[Ybž`j`cf`XYbYb`5dch\Y`\_Yf`]b`8Yi`hgW`UbX
ghY`Ybž`g]bX`j`]Y`Z`À`h][ `i`bX`_ca`d`Yi`" `8]Y`ghY][ YbXYb`?`cghYb`Z0f
A`YX]\_Ua`YbhYž`]bgVYgcbXYfY`Xi`fW`DfY]gj`Yf\UbX`i`b[ Yb`i`bX
F`UVUhhfY[ Y`i`b[ Yb`XYf`?`fUb`\_Yb`_UggYbž`\UVYb`ni`Y]bYa`Ybcfa`Yb
8fi`W`_Ui`Z`X]Y`5dch\Y`_Yb`[ YZ0`fh" `5bXfYU?Yfb`k`Y]gh`XUfUi`Z`\]bž
XUgg`X]Y`Z]bUbn]Y`Yb`A`Uf[ Yb`XfUgh]gW`[ Ygi`b`\_Yb`g]bX" `@Ui`h`XYa
8Yi`hgW`Yb`5dch\Y`_Yfj`YfVUbX`fB`5J`Ł`]gh`X]Y`Xi`fW`gW`b]h`]W`Y
A`Uf[ Y`Z0f`fYnYdhdZ]W`h][Y`A`YX]_Ua`YbhY`VYfY]hg`gY]h`J`\fYb

fØW`Ài Z][ ž'k Ug'ni `Y]bYf`Z]bUbn]Y`Yb`6Y`Ughi b[`XYf`5dch\Y_Yf
ZØ\fh" `G]Y`g]bX`cZh[ `Ynk i b[`Ybž`Ni gUhnUb[`YVchY`cXYf
8]Ybgh`Y]ghi b[ `Yb`ni `gW\UZZYbž`i a `ØVYf\Ui dh`d'fcZ]hUVY`UfVY]hYb
ni ` _ÖbbYb"

K]Xf][`Y`A Uf_`hVYX]b[ i b[ `Yb`i bX`]\fY
5i gk]f_`i b[ `Yb

9]b`k Y]hYfYf` : U_`hc fž`XYf`ni f`Ub[`gdUbbhYb`@U[`Y`j cb`5dch\Y_Yfb
VY]hfÄ[`hž`g]bX`X]Y`ni bY\`a `YbX`X][ `]hU`]g]YfhYb
; `Ygi bX\`Y]hgX]Ybgh`Y]ghi b[ `Yb`" `C b`]bY!5dch\Y\_Yb`V]YhYb`cZh
[`Øbgh][ `YfY`DfY]gY`i bX`VYei `Ya `Y`6YghY`a `Ö[`]W\`Y]hYb`Ubž`k Ug
XYb`ghUh]cb`ÄfYb`5dch\Y\_Yb`ni g`Ähn`]W\Y`?i bXYb`UVn]Y\`h" `8]Y
5`]Ubn`XYf`ghUh]cb`ÄfYb`5dch\Y\_Yf`g]Y\`h`X]Yg`U`g`Y]bY`Yfbgh\UZhY
6YXfc\`i b[ `ZØf`X]Y`hfUX]h]cbY`Y`5dch\Y_Yb`UbXgW\UZh]b
8Yi hgW\`UbX`" `8UVY]`]gh`X]Y`dYfgÖb`]W\Y`6YfUhi b[`i bX`]bX]j]Xi `Y`Y
6YhfYi i b[`]b`XYf`5dch\Y\_Y`ZØf`j ]Y`Y`?i bXYb`j cb`i bgW\`ÄhnVUfYa
K `Yfhž`k Ug`YXcW\`b]W\h`Ui gfY]W\hž`i a `XYb`k]fhgW\UZh]W\Yb`8fi W_
Ui gni [`Y]W\Yb"

I a `X]Y`Z]bUbn]Y`Y`G]hi Uh]cb`XYf`5dch\Y_Yb`ni `j `YfVYggYfbž`\UVYb
X]Y`J `YfV`ÄbXY`J `c`fgW\`Ä[ `Y`ZØf`F `Y`Zcfa `Yb`i bhYfVfY]hYhž`XUfi bhYf`X]Y
5b[`Y]W\`i b[`XYf`9fghUhi b[`gVYhfÄ[ `Y`i bX`X]Y`i bhYfghØhni b[ `VY]
6Yhf]YVg`\_cghYb`" `Gc`_`ÖbbhY`Y]b[`YgYhn`]W\Yf`F `U\`a `Yb`[ `YgW\UZZYb
k `YfXYbž`XYf`X]Y`k]fhgW\UZh]W\Y`6Ug]g`XYf`5dch\Y\_Yf`ghUV`]g]Yfh`

5_`hi `Y`Y`9b`hk ]W\_`i b[`Yb`i bX`GhUh]gh]\_`Yb

9]bY`I a `ZfU[`Y`i bhYf`5dch\Y\_Yfb`]a `>`U\`f`&\$&&`Yf[ `UVž`XUgg`* `\$`i
XYf`6Y`ZfU[`hYb`GW\`k ]Yf][ ` _Y]hYb`\UVYbž`]fY`6Yhf]YVg`_cghYb`ni
XYW`\_Yb`": Ugh(` `\$`i ` [`UVYb`Ubž`XUgg`g]Y`]fY`5dch\Y_Yb`i bhYf
I a `gh`ÄbXYb`gW\`Y]Y`Yb`a `ØggYbž`k `Ybb`g]W\`X]Y`k]fhgW\UZh]W\Y
G]hi Uh]cb`b]W\h`j `YfVYggYfh" `8]YgY`9f[ `YVb]ggY`j `YfXYi h]W\Yb`X]Y
B`chk `YbX][` \_Y]hž`Xf]b[`YbX`A `U» `bU\`a `Yb`ni `Yf[`fY]ZYbž`i a `XUg
5dch\Y_Ybk `YgYb`]b`8Yi hgW\`UbX`ni `i bhYfghØhnyb"

8]Y`8]g\_`i gg]cb`i a `X]Y`8][ `]hU`]g]Yfi b[ `gd]Y`h`YVYbZU`g`Y]bY`F`c`Yž
XU`j ]Y`Y`?i bXYb`UbbY\`a `Ybž`XUgg`g]Y`Xi fW\`C`b`]bY!`?`Äi `ZY` ; `Y`X

gdUfYb`\_ÖbbYb"@Ui h`Y]bYf`i bhYfgi W`i b[`XYg
A Uf_hZc fgW`i b[ gi bhYfbY\`a Ybg`E J Æ`VYhf i [`XYf`C b`]bY!! a gUhn
a]h`fYnYdhZfY]Yb`A YX]_Ua YbhYb`]a `X\`f`&\$`%`fi bX`%ž) `A]`]UfXYb
9i fcž`k Ug`Y]bYa `5bgh]Y[ `j cb`' ) i `]a `J Yf[ `Y]W`ni a `J cf`U\`f
Ybhgd f]W`h`8]YgY`9bhk ]W`i b[`V]f[ h`XUg`F]g]\_cž`XUgg`j ]Y`Y
_`Y]bYfYž`i bUV\`Ab[ ] [ Y`5dch\Y`\_Yb`Ui Z[fi bX`XYf`j Yfgh`Ä`_hYb
?cb_i ffYbn`b]W`h`ØVYf`YVYb`_ÖbbYb"

Ni g`Ähn`]W`ni `XYb`k ]fhgW`UZ`h]W`Yb`<YfUi gZcfXYfi b[ Yb`ghY``h`X]Y
FY[i `]Yfi b[ `Xi fW`X]Y`Dc`]h]\_`Y]bY`gh`Ä`bX][ Y`E i Y``Y`XYf
I bg]W`Yf\`Y]h`XUf``Y`bXYfi b[ Yb`]b`XYf`; YgYhn[YVi b[ž`X]Y`g]W`Ui Z
J Yf[Øhi b[Yb`cXYf`DfY]g[YghU`hi b[ Yb`Ui gk]f`\_Ybž`_ÖbbYb
d`Öhn`]W`5i gk ]f\_i b[ Yb`Ui Z`X]Y`F`Yb`hUV`]h`Ä`h`XYf`5dch\Y`_Yb
\UVYb``8]Y`5dch\Y`_Yf`g]bX`XU\`Yf`b]W`h`bi`f`a]h`XYb
<YfUi gZcfXYfi b[Yb`XYg`h`Ä[ `]W`Yb`; YgW`Ä`Zhg`_cbZfcbh]Yfhž
gcbXYfb`a ØggYb`Ui W`ghYhg`X]Y`dc`]h]gW`Yb`9bhk]W`i b[ Yb`]a
6`]W`_VY\`U`hYbž`X]Y`]fY`6fUbW`Y`VYhfY`ZZYb"

8YhU]`g

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