

: Ugn]b Uh]c b `>Ud Ub. `8]Y `VYghYb ` _i `hi fY``Yb
: Ygh]j U`g`i bX`]\fY` ; Y\Y]a b]ggY`°

9bhXYW_Yb`G]Y`X]Y`ZUgn]b]YfYbXY`K Y`h`XYf`_i`hi`fY``Yb
: Ygh]j U`g`i b`>Ud Ub. `j`c b` \]ghcf]gWYb`K i fnY`b`ØVYf`fY []cbU`Y
J]Y`ZU`h`V]g`ni ` _i `]bUf]gWYb` < Ø\Ydi b_hYb" `9fZU\ fYb`G]Y`ž`k]Y
HfUX]h]cbYb`i bX`a cXYfbY`9]bZØggY`X]Y : Ygh]j U`g`d fÄ [Yb
i bX`Yf\ U`hYb`G]Y`d fU`_h]gWY`H]ddg`ZØf` Æ fYb`6Ygi`W`"



>Ud UbžY]b`@UbXž]b`XYa`HfUX]h]cb`i bX`A cXYfbY`]b`ZUgn]b]YfYbXYf
< Ufa`cb]Y`j`YfgW`a`Y`nYbž`V]YhYh`Y]bY`6Ø\ bY`ZØf`Y]b][`Y`XYf
VYY]bXfi`W_YbXghYb`_i`hi`fY``Yb : Ygh]j U`g`XYf`K`Y`h`8]YgY
: Y]Yf`]W`_Y]hYbž`h]YZ`j`Yfk`i`fnY`h`]b`U\`f\`i`bXYfhYU`hYb`6fÄ`i`W`Ybž
g]bX`k`Y]h`a`Y`f`U`g`V`c»`Y`J`YfUbghU`hi`b [Yb` `g]Y`g]bX`Y]b : YbghYf
ni`f`GYY`Y`XYf`UdUb]gWYb` ; YgY`gW`UZh`J`cb`ZUfVYbZfc\`Yb
DfcnYgg]cbYb`]b` \]ghcf]gWYb`HYa`dY`b`V]g` \]b`ni` `YV\`UZhYb
HÄbnYb`i`bhYf`?]fgW`V`ØhYb`gd]Y [Y`b`X]YgY : YghY`X]Y`K`Y`fhY`ž
; YgW`]W`hYb`i`bX`XYb`i`bYfgW`ØhYf`]W`Yb ; Ya`Y]bgW`UZhg [Y]gh`XYg
@UbXYg`k`]XYf" : Øf`F`Y]gYbXY`V]YhYb`g]Y`Y]bY`Y]bn][`Ufh][`Y
; Y`Y [Yb\`Y]hž`]b`X]Y`?`i`hi`f`Y]bni`hUi`W`Ybž`fY []cbU`Y

6YgcbXYf\Y]hYb`ni`YbhXYW_Yb`i bX`i bj Yf[Ygg`]WXY`A ca YbhY`ni
Yf`YVYb`"6Y[`Y]hYb`G]Y`a`]WXY`Ui ZY]bYf`F Y]gY`Xi fWXY`>JdUbg
: Ygh]j U`U`UbXgWXYUZh`k c`YXYf`C fh`i bX`YXY`>fYgnY]h`\fY`Y][YbYb
a U[]gWXYb`F]hi U`Y`VYfY]h`A`h`X]Y`XUfUi Z`k UfhYb`z`Yf`_i bXYh`ni
k YfXYb`"

9]bZ0\ fi b[`]b`X]Y`_i`hi fY`Yb` : Ygh]j U`g
>JdUbg



GhY`Yb`G]Y`g]WXY`j cfz`G]Y`ghY`Yb`]ba`]hYb`Y]bYf`di`g]YfYbXYb
A YbgWXYba Yb[Yzi`a` [YVYb`j cb`Yi WXYhYbXYb`@UhYfbYb`z`XYa
?`Ub[]j cb`Hfca`a Y`b`i bX`XYa` `8i Zh`Zf]gWXY` [YVfUhYbYf
GdYn]U`]h`hYb`z`k A`fYbX`ZUfVYb`Zfc`Y` ; Yk`AbXYf`]a` `HU`_h`Y]bYg
i fU`hYb`HUbnyg`k]fVY`b`"Gc`WXY`GnYbYb`g]bX`]b`>JdUb`_Y]bY
GY`hYb`Y]h`X`Yb`b` : Ygh]j U`g`z`VY`_Ubb`h`U`g` `A Uhgi`f]` z`Xi fWXY`f]b[Yb
XUg`_i` `hi fY`Y` ; YZ0[Y`XYg`@UbXYg`a`]h`Y]bYf`>hYbg]h`h`X]Y`_Ui`a
Y]b`UbXYfYf`C fh`XYf`K` Y`h`YffY]WXYb`_Ubb`"8]YgY` : Y]Yf`]WXY`_Y]hYb
Y`fYb`"c`_U`Y` ; ch`h`Y]hYb`z`X]Y`gc[YbUbb`hYb`? Ua`]XYg`G`]\bhc]ga`i`g`z
cXYf`Vi`XX`]\gh]gWXY` :][i fYb`i bX`X]YbYb`U`g`6]hh[YVYhY`Z0f`fY]WXY
9fbhYb`z`K` c`h`UbX`cXYf`GWXY`i`h`"`>fY`K`i`fnY`b`fY]WXYb`c`Zh

ϩ\f\i bXYfhY`ni fØW_ž`i bX`XcW`g]bX`g]Y`YVYbX][Yf`6YghUbXhY`
XYg`a cXYfbYb`@YVYbgž`Y]b`5i gXfi W_`j cb`; Ya Y]bgW`UZhi bX
?cbh]bi]h`h`"

?Ui a`ni`i`[`Ui VYbž`UVYf`GW`Àhni b[Yb`ni Zc`[Y`Z]bXYb`i]b`ϩdUb
`À\f`]W`V]g`ni`" "\$"\$"\$`gc`W`Yf`J YfUbghU`hi b[Yb`ghUhhž`j cb
`Y]bYb`8cfZZYghYb`V]g`\]b`ni`i`[Yk U`h][Yb`GdY`hU``b`]b
A Yhfcdc`Yb`"6YgcbXYfg`]a`Gca`a Yfž`j cf`U`Ya`fi bX`i a`XUg`CVcb!
: Yghž`j Yfk UbXY`b`g]W`Gh`ÀXhY`i bX`8`ØfZYf`]b`6Ø`bYb`ZØf
ZUfVYbdf`ÀW`h][Y`NYfYa`cb]Yb`"8cW`Ui W`ni`UbXYfYb
ϩ\fYgnY]hYb`i`[]Vh`Yg`_`Y]bYb`A Ub[Y`Ub`5b`ÀggYb`i`cV`]a`Zfcgh][Yb
K]bhYf`a]h`XYb`VYY]bXfi W_`YbXYb`9]gg_i`dhi fYb`XYg`GUddcfc
Gbck`i`Ygh]j`U`g`cXYf`]a`i`fØ`\]b[ž`k Ybb`X]Y`<U`UhU`8cbhU_i
A Uhgi`f`]b`i`i`_`i`c`U`k`À\fybX`XYf`; c`XYb`K`YY`_`X]Y`GhfU`»Yb`ZØ`h`
8]YgY`J`Y`ZU`h`gd]Y[Y`h`b]W`h`bi`f`X]Y`fY[]cbU`Yb`i`bhYfgW`]YXY
k]XYfž`gc`bXYfb`Ui W`X]Y`h]YZ`J`YfVi`bXYb`Y]h`XYf`A YbgW`Yb`a]h
]\fYf`; YgW`]W`hY`i`bX`i`a`[YVi`b`["`"

9]b`hmd]gW`Yg`A Uhgi`f`]gh`Y]b`i`Ygh`ZØf`U`Y`G]bbY`"HfU[VUfY
GW`fY]bYž`gc[YbUbbhY`A]_cg\]ž`k YfXYb`i`bhYf`[fc»Ya`i`ž`VY`Xi`fW`
X]Y`GhfU`»Yb`i`[YhfU[Ybž`cZh`VY[`Y]hYh`j`cb`f`m`h`a`]gW`Yb`H`ÀbnYb
i`bX`hfUX]h]cbY`Yf`A`i`g]_`"; Yk U`h][Y`i`Yghk`U[Ybž`_i`bgh]c`
[YgW`a`ØW`hž`n]Y`Yb`Ub`XYb`Ni`gW`Ui`Yfb`j`cfVY]ž`k`À\fybX`H`ÀbnYf
]b`\]ghcf]gW`Yb`?cghØa`Yb`X]Y`A`Yb[Y`]b`i`\fYb`6Ubb`n]Y`Yb`"J`Y`Y
9]b`Y]a`]gW`Y`_`Y]XYb`g]W`i]b`Y`Y[UbhY`?]a`cbcg`cXYf`Y]W`hY
M`_`UhU`ž`k`Ug`XYf`5ha`cgd`ÀfY`Y]bY`nY]h`cgY`B`chY`j`Yf`Y]\`h`5a
F`UbXY`XYf`Dfc`nYgg]cbYb`i`c`W_`Yb`Gh`ÀbXY`a`]h`?`Øgh]W`_`Y]hYb`k`JY
`bi`gdf][Ya`i`?UfUU[Yž`\Yfn`UZhYa`C``cbca`]mU`_]`cXYf`gØ`»Yb
GW`c`_`c`UXYbVUbUbYb`i`Y]b`DUfUX]Yg`ZØf`; Yb]Y»Yf`"A`UbW`Y`i`YghY
[]dZY`b`]b`VYY]bXfi W_`YbXYb`F]hi`U`Yb`k`]Y`XYa`J`YfVfYbbYb`j`cb
9ZZ][]Yb`cXYf`gdY`hU`i`ÀfYb`i`Yi`Yfk`Yf`_`Ybž`X]Y`XYb`<]a`a`Y`
Yf`Yi`W`hYb`"

9]b`6`]W`_`Ui`ZY]b][Y`XYf`VY`_`UbbhYghYb`A Uhgi`f`]nY][hž`k`]Y
i`bhYfgW`]YX`]W`X]YgY`i`Y]Yfb`Ui`gZU`Y`b`_`ØbbYb`"ϩ`?`mchc`n]Y`h`XUg
;]cb`A`Uhgi`f`]a`i`ž`i`]a`]h`gY]bYb`df`ÀW`h][Yb`i`Yghk`U[Yb`i`bX
hfUX]h]cbY`Y`Yb`A`Y`c`X]Yb`6Ygi`W`Yf`Ui`g`U`Yf`K`Y`h`Ubž`k`À\fybX`Yg
gY]bY`i`fgdfØb[Y`V]g`]bg`ϩ\f`i`*`-`ni`fØW`_`j`YfZc`[`h`i`; Ubni`UbXYfg

dfÅgYbhjYfh'g]W\`XUg'5k U`C Xcf]'j]b`Hc_i`g\]a Už`Y]b`a`]hfY]»YbXYg
HUbNzYghj U`ž`VY]'XYa` '[UbN`Y'; fi`ddYb`gmbW\`fcb`ni
i`bj`Yfk`YW\`gY`VUFYb`F`\m\`a`Yb`VYk`Y[Yb`"K`Yf`\]b[Y[Yb`X]Y
A U[]Y`XYg`K`]bhYfg`Yf`YVYb`a` ÒW\`hY`ž`gc`hY`XUg`B U[UgU_]`@UbhYfb
: Yghj U`b]W\`h`j`YfdUggYbž`VY]'XYa`'ØVYf`%) "\$\$\$`@UhYfbYb`X]Y
GhUXh]b`Y]b`k`Ufa`Yg`@W\`h`hUi`W\`Yb`'i`fgdfØb[`]W\`Y]bY': Y]Yf`XYg
W\]bYg]gW\`Yb`B`Yi`'U\`fg": Øf`k`Y]hYfY`9]bV`]W\`Y`]b`X]Y`J`J]Y`ZU`h`X]YgYf
J`YfUbghU`hi`b[Yb`c`\bh'g]W\`Y]b`6`]W\`Ui`Z`X]Y`i`a`ZUggYbXY
GUa`a`i`b[]j`cb`Hgi`bU[i`'UdUbž`X]Y`j`J]Y`Y`X]YgYf': YghY`XYhU]`]Yfh
VYgW\`fY]Vh"

8UfØVYf`\]bUi`g`g]bX`A`Ughi`f]`k`Y]h`a`Y`\`f`U`g`V`c»Y`G\`W\`Ui`gd]Y`Y"
G]Y`g`W\`UZZYb`F`Å`i`a`Y`XYf`Ni`gUa`a`Yb`_i`b`Z`ž`]b`XYbYb`B`UW\`VUfb
i`bX': fYa`XY`[`Y]W\`Yfa`U»Yb`a`]hY]bUbXYf`]bg'; YgdfÅW\`_ca`a`Yb`"
: Øf`F`Y]gYbXY`V]YhYb`g]Y`Y]bY`gY`hYbY'; Y`Y[Yb`Y]hž`\]bhYf`X]Y
?i`]ggYb`XYf`'UdUb]gW\`Yb`?i`hi`f`ni`'V`]W\`Yb`i`bX`Ub`F`]hi`U`Yb
hY]`ni`bY`\`a`Ybž`X]Y`gY]h'; YbYfUh]cbYb`ØVYf`]YZYfh`k`YfXYb`"CV`Yg
X]Y`YbYf[]Y[Y`UXYbYb`HÅbnYf`XYg`5ca`cf]'B`YVi`hU`A`Ughi`f]`g]bXž
X]Y`a`]hf]Yg][Yb`DUd]Yf`UhYfbYb`Xi`fW\`X]Y`GhfU»Yb`n]Y\`Ybž`cXYf
X]Y`gh]`Yb`K`ØbgW\`Yž`X]Y`VY]a`'GYbXU]'HUbUVUhU`A`Ughi`f]'Ui`Z`Vi`bhY
DUd]YfghfY]ZYb`[YgW\`f]YVYb`k`YfXYb`'Y`XYg': Yghj U`YfnÅ`\`h`gY]bY
Y][YbY'; YgW\]W\`hY`"i`bX`gc`'Å`Xh`Y`XYg`A`Ughi`f]'XUni`Y]bž`Y]bYb
bYi`Yb`5gdY`_h`X]YgYg`ZUW\`hYb`fY]W\`Yb`@UbXYg`ni`Yb`hXYW\`Ybž
k`Å`\`fYbX`X]Y`b`ÅW\`ghY': Y]Yf`VYfY]hg`Ua`' <cf]ncbh`k`UfhYh"

<]ghcf]gW\`Y`K`i`fnY`b`XYf': Yghj U`g



F Y]gYb`k]f`ni fØW_`]b`Y]bY`NY]hž`]b`XYf`X]Y` ; fYbnYb`nk]gWYb
A YbgW`i bX` ; Òh`]WYa` Xi fW`F]hi UY`i bX` ; YVYhY`j Yfk cVYb
k UfYbž`i bX`YbhXYW_Ybž`k]Y`h]YZ`X]Y` \]ghc]gWYb`GhfÒa` i b[Yb
šdUbg`X]Y` \Yi h[Yb` ; Ygh]j U`g`dfÀ[Yb`"A Ughi f]ž`k]Y`X]YgY
: Y]Yf`]W`_Y]hYb` [YbUbbh`k YfXYbž`g]bX`b]W`h`V`c» `Zc`_`c]g]gWY
9fY][b]ggYž`gcbXYfb`YVYbX][Y`NYi [b]ggY`Y]bYf`?i`hi fž`X]Y` \fY
gd]f]hi Y`Yb`i bX` [YgY`gW`UZh]W`Yb`K` i fnY`b`ØVYf`š\`f`i bXYfhY
\]bk Y[`VYk U`fh`\Uh`"G]Y`Ybhgd]b[Yb`cZh`XYa` `G\]bhc]ga` i gž`XYf
U`hYb`Ub]a`]gh]gWYb` ; `Ui VYbgk Y`h`šdUbgž`]b`XYf`?Ua`]
BUhi f[Y]ghYf`cXYf` [Òh`]WY`K` YgYb` `j YfY`fh`k YfXYbž`i a
<Ufa`cb]Y`i bX`GW`i hn`žØf`X]Y` ; Ya`Y]bgW`UZh`ni `YfV]hYb`"9VYbgc
Z]Y» Yb`Vi`XX\]gh]gWY`9]bZØggY`Y]bž`X]Y`a`]h`XYf`NY]h`Y]bY
Y]bn][Ufh][Y`J`YfgW`a` Y`ni b[`j`cb`HfUX]h]cbYb` [YgW`UZYb` \UVYb`"

GW`cb`]a` , "i bX`- "š\`f`i bXYfhž`U`g`šdUbb`i bhYf`XYf`<YffgW`UZh
XYf`<Y]Ub!8mbUgh]Y`ghUbXž`k`i fXYb`j`]Y`Y`XYf`\Yi hY`VY`_UbbhYb
A Ughi f]`Yfgha` U`g`Xc`_i`a` Ybh]Yfh`"9]b`ZfØ`Yg`6Y]gd]Y`"gh`XUg` ;]cb
A Ughi f]`]b`?mchcž`XUg` , * - `]bg`@YVYb` [Yfi`Zb`k`i fXYž`i`a` `Y]bY
j`Yf`YYfYbXY`DYgh`ni `VYg`ÀbZh][Yb`"Gc`W`Y`5b`ÀggY`k`UfYb`cZh
FYU`_h]cbYb`Ui`Z`BUhi`f`_UhUghfcd`Yb`cXYf` [YgY`gW`UZh]W`Y`?f]gYbž
VY]`XYbYb`X]Y` ; Ya`Y]bgW`UZh`Xi`fW`NYfYa`cb]Yb`X]Y` ; i`bgh`XYf`
; Òh`Yf`gi`W`hY`"DfcnYgg]cbYb`a`]h`hfU[`VUfYb`GW`fY]bYbž`XYb
A`_cg\]ž`gma`Vc`]g]YfhYb`XUVY]`X]Y`d`mg]gWY`Df`ÀgYbn`XYf`?Ua`]
i`bhYf`XYb`A`YbgW`Ybž`Y]b`6fUi`W`ž`XYf`V]g`\Yi`hY`]b`j`]Y`Yb` ; YghYb`

Zcfh`YVh"8]YgY`F]hi U`Y`k UfYb`b]W`h`bi`f`fY`][]Ögž`gcbXYfb`Ui W`X`Y]b
A]hY`ž`i`a`gc`n]U`Y`6]bXi`b[Yb`ni`gh`Ä`f`_Yb`i`bX`_c`Y`_h]j Y`→XYbh]h`Ä`h
ni`ZYgh][Yb`"

B`Y`V`Y`b`X`Y`b`gd]f]hi Y`Y`b`5gdY`_hY`b`gd]Y[Y`b`j]Y`Y`A`U`hgi`f]`Ui`W`X`Y
`Ub`Xk`]f`hg`W`U`Z`h]W`X`Y`J`Y`f[Ub[Yb`Y]h`→Jd`Ub`g`k`]XYf`"9fb`hY`ZY`ghY`ž`X]Y
XYb`8`Ub`_`Z`Ö`f`Y]bY`Y`f`Z`c`[fY]W`X`Y`G`U]gcb`Ui`g`X`f`Ø`W`_Yb`ž`g]bX`j]b
`Ä`b`X`]W`X`Y`b`; Y[Yb`XYb`k`Y]h`j`Y`f`V`f`Y]h`Y`h`i`b`X`c`Z`h`a`]h`H`Ä`b`n`Y`b`i`b`X
C`d`Z`Y`f[UVYb`j`Y`f`Vi`b`XYb`"8`Y`f`H`Y`b`j]b`A`U`hgi`f]`]b`C`g`U`_`U`ž`X`Y`f`X`Y`b
; Y`Y`Y`f`h`Y`b`!; c`h`h`G`i`[Uk`U`f`U`A`]W`X`n`U`b`Y`Y`f`h`ž`n`Y][h`ni`X`Y`a`ž`k`]Y
`g`h`c`f]g`W`X`Y`D`Y`f`g`Ö`b`]W`X`_Y]h`Y`b`j]b`X`Y`b`; Y`gh`_`U`Y`b`X`Y`f`Y]b[Y[Ub[Yb
g]bX`i`Y]bY`J`Y`f`V]bXi`b[j`c`b`i; Y`g`W`X`W`X`h`Y`i`b`X`J`Y`f`Y`f`i`b[ž`X]Y`X`Y`b
: Y]Y`f`]W`X`_Y]h`Y`b`Y]bY`ni`g`Ä`h`n`]W`X`Y`6`Y`X`Y`i`h`i`b[g`Y`V`Y`b`Y`j`Y`f`Y]`h`
G`c`W`X`Y`6`f`Ä`i`W`X`Y`j`Y`f`X`Y`i`h`]W`X`Y`b`ž`k`]Y`Y`b[`?`i`h`i`f`i`b`X
J`Y`f[Ub[Yb`Y]h`a`]h`Y]b`Ub`X`Y`f`j`Y`f`_`b`Ø`d`Z`h`g]b`X`ž`Y]b`H`Y`a`U`ž`X`U`g`_`Ui`W`X
]b`Ub`X`Y`f`Y`b`?`c`b`h`Y`i`h`Y`b`k`Y`h`k`Y]h`i`b`h`Y`f`g`i`W`X`h`k`]f`X`ž`k`]Y`Y`h`k`U`V`Y]
X`Y`b`Y`g`h`c`f]g`W`X`Y`b`K`i`f`n`Y`b`gd]f]hi Y`Y`f`H`f`U`X]h]c`b`Y`b`ž`X]Y`V`Y]`
K]g`X`c`a`_`@]V`f`U`f`m`_`Ui`g`Z`Ø`f`]W`X`V`Y`Y`U`b`X`Y`h`k`Y`f`X`Y`b`"

9]b`k`Y]h`Y`f`Y`g`9`Y`a`Y`b`h`ž`X`U`g`X]Y`H`f`U`X]h]c`b`Y`b`j`]Y`Y`f`i`Y`gh]j`U`g`d`f`Ä`[h`ž
]g`h`X]Y`K`Y]h`Y`f[UVY`j`c`b`i`<`Ub`X`k`Y`f`_`i`b`X`?`i`b`g`h`Z`c`f`a`Y`b`"8]Y
i`b`g`h`j`c`Y`b`i`Y`gh`k`U[Yb`ž`X]Y`V`Y]a`i;]c`b`A`U`hgi`f]`c`X`Y`f`X`Y`f`<`U``U`h`U
8`c`b`h`U`_`i`A`U`hgi`f]`X`i`f`W`X`X]Y`G`h`f`U`»`Y`b`i`[Y`n`c`[Yb`k`Y`f`X`Y`b`ž`g]b`X`c`Z`h
A`Y]g`h`Y`f`k`Y`f`_`Y`c`_`U`Y`f`<`Ub`X`k`Y`f`_`Y`f`ž`X`Y`f`Y`b`H`Y`W`X`b]_`Y`b`Ø`V`Y`f`
; Y`b`Y`f`U`h]c`b`Y`b`j`Y`f`Z`Y]b`Y`f`h`k`i`f`X`Y`b`"9`V`Y`b`g`c`g]b`X`h`f`U`X]h]c`b`Y`Y`
H`Ä`b`n`Y`ž`k`]Y`g]Y`V`Y]a`i`5`k`U`C`X`c`f]`]b`H`c`_i`g`]a`U`ni`g`Y`Y`b`g]b`X`ž`b]W`X`h
b`i`f`i`b`h`Y`f`U`h`i`b[ž`g`c`b`X`Y`f`b`5`i`g`X`f`i`W`_`_i`h`i`f`Y`Y`f`?`c`b`h]b`i`]h`Ä`h`"8]Y
?`c`g`h`Ø`a`Y`ž`c`Z`h`Ui`Z`k`Y`b`X][i`[Y`gh`U`h`Y`h`Y`?`]a`c`b`c`g`c`X`Y`f`f`Y[]c`b`U`Y
H`f`U`W`X`h`Y`b`ž`Y`f`n`Ä`Y`b`i; Y`g`W`X`W`X`h`Y`b`j`c`b`i`<`Y`f`_i`b`Z`h`i`b`X`Ni`[Y`Y`Ö`f][_Y]h`ž
k`Ä`f`Y`b`X`X]Y`A`i`g]_`j`c`b`H`U]_c`!`H`f`c`a`a`Y`b`V]g`ni`6`U`a`Vi`g`Z`Ö`h`Y`b`
Y]b`Y`6`f`Ø`W`_Y`ni`f`J`Y`f[Ub[Yb`Y]h`i`g`W`X`Ä`[h`"

→h`Y`f`Y`g`g`U`b`h`]g`h`Ui`W`X`ž`k`]Y`g]W`X`Ä`i`»`Y`f`Y`9]b`Z`Ø`g`g`Y`]b`X]Y`i`Y`gh`_i`h`i`f
Y]b[Y`k`c`V`Y`b`Y`UVY`b`"8`U`g`B`U[U`g`U`_]`@]U`b`h`Y`f`b`i`Y`gh]j`U`Y`h`k`U`ž`X`U`g`]a
g`d`Ä`h`Y`b`i`U`b`i`U`f`c`X`Y`f`i`Y`V`f`i`U`f`g`h`U`h`Z]b`X`Y`h`ž`[Y`Y`h`i`Ui`Z`W`X]b`Y`g]g`W`X`Y
B`Y`i`U`Y`f`g`Z]Y`f`b`ni`f`Ø`W`_ž`X]Y`j`c`b`9]b`k`U`b`X`Y`f`Y`f`b`i]b`X]Y`<`U`Z`Y`b`g`h`U`X`h
[Y`V`f`U`W`X`h`k`i`f`X`Y`b`"i`V`Y`f`X]Y`Y`Y`f`i`b`X`Y`f`h`Y`Y`U`h`g]W`X`X`U`f`Ui`g`Y]b
Y][Y`b`g`h`Ä`b`X][Y`g`9`f`Y][b]g`Y`b`h`k`]W`_Y`h`ž`X`U`g`X`Y`b`b`c`W`X`g`Y]b`Y`K`i`f`n`Y`b`

b]W h j Y f Y i [b Y h " G c ` W X Y ` 6 Y] g d] Y ` Y ` n Y] [Y b ž k] Y ` X m b U a] g W
H f U X] h] c b Y b ` g Y] b ` _ Ò b b Y b ` ` g] Y ` V Y k U \ f Y b ` X U g ` 5 ` h Y ž k A \ f Y b X ` g] Y
g] W ` X Y a ` K U b X Y ` ` Ò Z b Y b " ` I b X ` g c ` V ` Y] V h ` X] Y ` : f U [Y ž k] Y ` g] W ` X] Y g Y
: Y g h Y `] b ` Y] b Y f ` [` c V U `] g] Y f h Y b ` K Y ` h ` k Y] h Y f Y b h k] W _ Y ` b ` k Y f X Y b ž
k A \ f Y b X ` g] Y `] \ f Y ` \] g h c f] g W Y b ` : i b X U a Y b h Y ` \ Ø h Y b "

8] Y ` V Y _ U b b h Y g h Y b ` : Y g h] j U ` g



< Ò f Y b ` G] Y ` X U g ` Z Y f b Y ` 9 W X c ` j c b ` H U] _ c ! H f c a a Y ` b ` i b X ` g Y \ Y b ` G] Y ` X] Y
G h f U » Y b `] b ` Y] b Y a ` A Y Y f ` U i g ` : U f V Y b ` i b X ` @] W h Y f b ` Y f g h f U \ ` Y b `
k] ` _ c a a Y b ` V Y] ` X Y b ` ` Y [Y b X A f g h Y b ` : Y g h Y b ` d U b g ž ` X] Y ` a] h `] \ f Y f
9] b n] [U f h] [_ Y] h i b X ` D f U W X h ` 6 Y g i W X Y f ` U i g ` U ` Y f ` K Y ` h `] b `] \ f Y b ` 6 U b b
n] Y \ Y b " ` I b h Y f ` X Y b ` i b n A ` \] [Y b ` A U h g i f] ž ` X] Y ` X U g ` @ U b X ` V Y f Y] W X Y f b ž
f U [Y b ` Y] b] [Y ` X i f W `] \ f Y ` ; Y g W] W X h Y ž ` \ f Y b ` I a Z U b [` i b X `] \ f Y
_ j ` h i f Y ` ` Y ` 6 Y X Y i h i b [` V Y g c b X Y f g ` \ Y f U i g " ` 8 f Y] ` X] Y g Y f
\ Y f U i g f U [Y b X Y b ` : Y] Y f `] W _ Y] h Y b ` ` X U g ` ;] c b ` A U h g i f]] b ` ? m c h c ž ` X U g
H U b U V U h U ` A U h g i f]] b ` G Y b X U] i b X ` X U g ` B Y V i h U ` A U h g i f]] b ` 5 c a c f]
` U X Y b ` X U n i ` Y] b ž ` X] Y ` J] Y ` Z U ` h i b X ` X Y b ` N U i V Y f ` U d U b] g W X Y f
H f U X] h] c b Y b ` \ U i h b U \ ` n i ` Y f ` Y V Y b "

6Y[]bbYb'k]f']b' ? mchcž'k c']a' 'ž']'XUg';]cb' A Uhgi f]X]Y' GhUXh']b
Y]bY' 6Ø\ bY' nY]h' c' gYf' F]hi U' Y' j Yfk UbXY' h' A]h' l' fgdfØb[Ybž'X]Y' V]g
]bg' ž\ f', * - 'ni fØW_ fY]W\ Ybž' k i fXY' X]YgYg': Ygh' Y]bgh' UV[Y\ U' hYbž
i a' X]Y'; ØhYf' k Å\ fYbX' Y]bYf' j Yf\ YfYbXYb' 9d]XYa']Y' ni
VYgÅbZh] [Yb'" < Yi hY' YfghfYW_ h' Yg' g]W\ ØVYf' XYb' [YgUa' hYb' A' cbUhž
k cVY] X]Y' < Ø\ Ydi b_ hY' Ua' '%+' i bX' & ("' ž']' ghUhhZ] bXYb'" 8]Y'; fUbX
DUfUXY' cZ: ' cUhgž' VY_ Ubbh' U' g' MJa' UVc_ c' ž' b_ cž' nY] [h' _i bghj' c''
j Yfn] YfhY': Yghk U[Ybž' X]Y' V]g' ni' &) ' A YhYf' \ cW\ ' i bX' %& HcbbYb
gW\ k Yf' g]bX'" 8]YgY' A Y]ghYfk Yf_ Yž' [YgW\ a' ØW_ h' a']h' YX' Yb
K UbXhYdd] W\ Yb' Ui' g' XYa' ' hfUX]h]cbY'' Yb' HYI h]j']YfhY'' B]g\]bž
k YfXYb' j' cb' A YbgW\ Yb' Xi' fW\ X]Y' GhfU» Yb' [Ync[Ybž' VY[' Y]hYhij' cb
hfUX]h]cbY'' Yf' A' i' g]_ "' ž' XYb' M' c]mJa' U! 5VYbXYb' j' cf' XYb' DUfUXYb
j' Yfk UbXYb' g]W\ X]Y' GhfU» Yb']b' ' VYbX] [Y' A' Åf_ hY' a']h' GhÅbXYbž
X]Y' ? Øgh] W\ _Y]hYb' k']Y' MU_]hc' f] cXYf' HU_ c' mU_] UbV]YhYb'" K Yf
h]YZYf']b' X]Y' 8YhU] g' X]YgYg' VYY]bXfi W_ YbXYb' GdY_ hU_ Y' g
Y]bhUi W\ Yb' a' ØW\ hYž' Z]bXYh' VY] » Ud Ub' HfUj' Y'' Y]bY': Ø'' Y' Ub
ž' c' fa' Uh]cbYb' ni' ' 5V' Åi' ZYb' i' bX' 6YgcbXYf\ Y]hYb"

K Y]hYf' b' ØfX']W\ ž']b' GYbXU]ž' YbhZU' hYh' g]W\ ' 5bZUb[' 5i [i' gh' XUg
HUbUVUhU' A' Uhgi f]ž' c' Zh' U' g' GhYfbYbZYgh' VYnY]W\ bYh' ' ž' gd]f]Yfhj' cb
XYf' W\]bYg]gW\ Yb' @ [YbXY' XYf' @]VYbX' Yb' C' f] \]a' Y' i' bX' <]_ cVcg\]ž
X]Y' bi' f' Y]ba' U']a' ' ž\ f' Ua' ' g]YVhYb' HU[' XYg' g]YVhYb' A' cbUhg' ØVYf
X]Y' A']' W\ ghfU» Y' \]bk Y [' ni Y]bUbXYf' Z]bXYb' XØfZYbž' YfghfU\ ' h' X]Y
GhUXh']b' Y]bYa' ' A' Yf' U' i' g' Vi' bhYb' DUd]YfXY' c' fUh]cbYb'" 6Ygi' W\ Yf
i' bX' 9]b\ Y]a']gW\ Y' gW\ fY]VYb']\ fY' K' ØbgW\ Y' Ui' Z' gW\ a' U' Y
DUd]YfghfY]ZYbž' gc [YbUbbhY' HUbnu_ i' ž' i' bX' \ Åb [Yb' g]Y' Ub
6Ua' Vi' gnk Y] [Yž']b' XYf' < cZbi' b [ž' XUgg' g]Y']b' 9fZØ' i' b [' [Y\ Yb'" 8]Y
GhfU» Yb' g]bX' [YgÅi' a' hij' cb' _i' bghj' c'' Yb' C' fbUa' YbhYbž' X]Y']a' ' K']bX
hUbnYbž' k' Å\ fYbX' DUfUXYb' i' bX' hfUX]h]cbY'' Y' HÅbnY' X]Y' ZYgh]W\ Y
Gh]a' a' i' b [' i' bhYfghfY]W\ Yb'" 8]YgYg': Yghž' XUg' j' ca' ' * "' V]g', "' 5i [i' gh
[YZY]Yfh' k']fXž' j' Yfghf' Øa' h' Y]bY' fca' Ubh]gW\ Y' i' bX' \ cZbi' b [gj' c'' Y
5ha' cgd\ ÅfYž' X]Y' VYgcbXYfg' DUUFY' i' bX': Ua']Y]b' Ubn]Y\ h"

9]bY' [Ubni' UbXYfY' 9bYf []Y' Xi' fW\ ghf' Øa' h' XUg' BYVi' hU' A' Uhgi f]ž' XUg
5bZUb [' 5i [i' gh']b' 5ca' c' f] ' ghUhhZ] bXYh'" 8]YgYg' a']hfY' » YbXY' 9fY] [b]g
]gh' VYfØ\ a' h' ZØf' gY]bY' [] [Ubh]gW\ Yb' DUd]Yf' UhYfbYbž' X]Y']b': c' fa
j' cb' ? f]Y [Yfbž' H]YfYb' c' XYf' a' mh\ c' c' []gW\ Yb':] [i' fYb' [YghU' hYh' g]bX
i' bX' c' Zh' a' Y\ fYfY' A' YhYf' \ cW\ ' Ui' ZfU [Yb'" 8]YgY'' Yi' W\ hYbXYb

?i bghk Yf_Y`k YfXYb`Ui Z`K U[Yb`Xi fW`X]Y`GhfU» Yb`[Ync[Ybž
VY[`Y]hYhij cb`XYb`_fUZhj c``Yb`Fi ZYb`XYf`< UbYhc!HÀbnYfž`X]Y`]b
Vi bhYb`?cghØa Yb`X]Y`A Yb[Y`Ub]a]YfYb``8]Y`i fgd fØb[Y`X]YgYg
: YghYg`g]bX`b]W`hY]bXYi h][`Y_`Àfhž`XcW`j]Y`Y`[`Ui VYbž`XUgg`Yg
a]hU`hYb`F]hi U`Yb`ni f`J YfhfY]Vi b[`j cb`A ØX][_Y]h`cXYf`VØgYb
; Y]ghYfb`ni gUa`a Yb`Ab[h``< Yi hY`ghY`h]j cf`U`Ya`X]Y`i bV`AbX][Y
@VYbgZfYi XY`]a`J cfXYf[fi bXž`X]Y`g]W`]b`XYb`f`m`h`a`]gW`Yb
6Yk Y[i b[Yb`i bX`XYf`Y`Y`_hf]g]YfYbXYb`Gh]a`a i b[`k]XYfgd]Y[Y`h`
6YgcbXYfg]b`XYb`5VYbXghi bXYbž`k Ybb`X]Y`@UhYfbYb`]b`j c``Yf
DfUW`h`YfghfU`Ybž`YbhghY`h`Y]bY`a U[]gW`Y`5i fUž`X]Y`6Ygi W`Yf`]b
Y]bY`UbXYfY`K Y`h] YfgYhnh"

→XYg`X]YgYf`: YghY`hfÀ[h`igY]bYb`Y][YbYb`7`UfU`_hYfž`[YdfÀ[hij cb
fY[]cbU`Yb`9][Yb`Y]hYb`i bX`_]ghcf]gW`Yb`9fnÀ`i b[Yb``K`À`fYbX
XUg`;]cb`A Uhg] f]`a`]h`igY]bYf`k ØfXYj c``Yb`9`Y[Ubn`VYY]bXfi W`hž
`ÀXh`HUbUVUhU`ni`gh]`Yf`FYZYI]cb`Y]bž`i bX`BYVi hU`Yb`hZYggY`h`Y]bY
i bV`AbX][Y`9bYf[]Yž`X]Y`UbghY`W`_h`; Ya`Y]bgUa`nY][Yb`g]Yž`k]Y
j]Y`Z`À`h][`XYf`: Ygh`U`YbXYf`JdUbg]gh`i bX`k]Y`h]YZ`X]YgY
HfUX]h]cbYb`]a`5``hU[`XYf`A YbgW`Yb`j Yfk`i fnY`h`g]bX``K Yf`X]YgY
J YfUbghU`hi b[Yb`Yf`YVhž`hUi W`h`b]W`h`bi f`]b`Y]bY`: Y]Yf`Y]bž
gcbXYfb`]b`Y]b`YVYbX][Yg`GhØW`_`; YgW`]W`hYž`XUg`k Y]hYf`]b
YfnÀ`h`k]fX"

F Y[]cbU`Y`J]Y`ZU`h`XYf`: Ygh]j U`g



J cb`XYb`gWkbYYVYXYW_hYb` ;]dZY`b`<c__U]Xcg`V]g`ni`XYb`
gi`Vhfc d]gWYb`Ghf`AbXYb`? mi`g`i`g`i``UdUbg`[Yc`[fUZ]gWY`J`J]Y`ZU`h`
gd]Y[Y`h`g]W`]b`XYb`Y]bn][Ufh][Yb` : YghYb`k`]XYfz`X]Y`YXY`FY[]cb`
a`]hi`bj`Yfk`YW`gY`VUfYa` `7\UfU`_hYf`dF`[Yb`"K`Yf`Xi`fW`X]YgYg`
`bgY`fY]W`fY]ghz`k`]fX`gW`bY`VYa`Yf`_Yb`z`XUgg`A`Uhgi`f`]b`]W`h`bi`f`
nY]h`]W`Y`z`gcb`XYfb`Ui`W`f`Ai`a`]W`Y`i`bhYfgW`]XY`Ui`Zk`Y]gYb`z`
[YZcfa`h`Xi`fW`c`_U`Y` ; YgW`]W`hYz`?`]a`U`i`bX`_i`h`i`fY`Y`
9][Yb`Y]hYb`"9]b`GhfY]Zni`[`Xi`fW`X]Y`j`YfgW`]YXYbYb` ; Y[YbXYb`
cZYbVUfhz`k`]Y`h]YZj`Yfk`i`fnY`h`X]YgY` : Y]Yf`]W`_Y]hYb`]b`XYb`
`Yk`Y][Yb` ; Ya`Y]bgW`UZhYb`g]bX`i`bX`k`]Y`g]Y`X]Y``XYbh]h`h`XYf`
A`YbgW`Yb`j`cf`C`fh`k`]XYfgd]Y[Y`b`"

=a`i`<YfnYb`j`cb`<cbg`i`z`]b`XYf`?`UbgU]!FY[]cb`z`k`c`Gh`X`hY`k`]Y`
?mchc`i`bX`C`gU`_U`Y[Yb`z`Xca`]b]YfYb` : YghY`a`]h`Y]bYf`5i`fU`
\]ghc`f]gW`Yf`DfUW`h`<]Yf`gW`Y]bh`X]Y`NY]h`gh`ni`ghY`Yb`z`k`Ybb`
VY]a`5c]A`Uhgi`f`]a`A`U]Y]bY`Dfc`nYgg]cb`]b`Y`Y[Ub`hYf`<Y]Ub`!
?`Y]Xi`b[`Xi`fW`X]Y`GhfU`»Yb`n]Y`h`z`U`g`k`ØfXY`a`Ub`Y]b`?`Ud]hY`Ui`g`
Y]bYa`U`hYb` ; YgW`]W`hgVi`W`Yf`YVYb`"9VYbgc`VYY]bXfi`W`h`XUg`
 ;]cb`A`Uhgi`f`]b`?mchc`a`]h`gY]bYb`a`cbi`a`YbhU`Yb` : Yghk`U[Yb`z`X]Y`
j`cb` ; YbYfUh]cb`ni` ; YbYfUh]cb`k`Y]hYf[Y[YVYb`k`YfXYb`"8]YgY`
J`YfUbghU`hi`b[Yb`Y[Yb`K`Yfh`Ui`Z`K`ØfXY`i`bX`HfUX]h]cb`z`c`Zh`
j`YfVi`bXYb`a`]h`XYb`U`hYb`_U]gYf`]W`Yb`K`i`fnY`b`XYf`FY[]cb`"8cW`
?`UbgU]nY][h`Ui`W`Y]bY`YVYbX][Y`GY]hYz`Yhk`U`VY]a`?`]g`k`UXU`

8 Ub^f]A Uhgi f]žk c [Yk U`h][Y`<c`nk U[Yb`a]h`UhYa VYfUi VYbXYf
; YgWk]bX][_Y]h`Xi fW`Yb[Y` ; UggYb`[Ync[Yb`k YfXYb` `Y]b
5i gXfi W_ j cb`A i hi bX` ; Ya Y]bgW UZh[Y]gh"

F Y]gh`a Ub`k Y]hYf`]b`XYb`BcfXcghYbž]b`X]Y`Hc`c_i !F Y[]cbž`hf]Zh
a Ub`Ui ZY]bY`[Ubn`UbXYfY`Gh]a a i b["`<]Yfžk c`fUi Y`K]bhYf`i bX
Y]bY`_Uf[Y`@UbXgW UZh`XUg`@VYb`dfA[Ybž`ghfU`Yb`X]Y
Gca a YfZYghY`Y]bY`i bV`AbX][Y`@VYb`gZfYi XY`Ui gž`U`g`k c`hYb`g]Y
X]Y`<`ÀfhYb`XYg`5`hU[g j YfhfY]VYb`"8 Ug`5ca`cf]`BYVi hU`A Uhgi f]
ZUgn]b]Yfh`a]higY]bYb`f]Yg][Ybž`Yi W`hYbXYb`DUd]Yf`UhYfbYbž`X]Y`]b
XYf`8`Àa a Yfi b[`Y]bY`ZUgh`gi fFYU`Y`5ha`cgd`ÀfY`gW UZZYb`"Y`b`]W
gdY`hU`i `Àf`]gh`XUg`5_]hU`?Ubhc`A Uhgi f]ž`VY]`XYa` [YgW]W`hY
5_fcVUhYb`Ub[Y`6Ua Vi gghUb[Yb`VU`UbW]YfYbž`Ub`XYbYb
8i hYbXY`@UhYfbYb`Àb[Yb` `Y]b`Gma Vc`ZØf`5i gXUi Yf`i bX
; YgW]W`]W`_Y]hž`XUg`X]Y`UfhY`5fVY]h`XYf`@UbXk]fhY`]b`X]YgYf
F Y[]cb`k]XYfgd]Y[Y`h`8]YgY` : YghY`g]bX`cZh`Ui hž`YbYf[]Y[Y`UXYb
i bX`UXYb`X]Y`Ni gW`Ui Yf`Y]bž`U`h]j`a]hni`a`UW`Yb"

æa` ; Y[YbgUhn`XUni`nY][h`X]Y`?Ubhc!F Y[]cbž`X]Y`Hc`_mc`i bX
l a [YVi b[`i`a`ZUgghž`Y]bY`A]gW`i b[`Ui`g`i`fVUbYf`8`mbUa`_]i bX
h]YZj Yfk`i`fnY`hYf`Gd]f]hi`U`]h`h`J`YfUbghU`hi`b[Yb`k]Y`XUg`GUb`U
A Uhgi f]`]b`5gU`i`gU`Vf]b[Yb`X]Y`di`g]YfYbXY`9bYf[]Y`XYf
<Ui`dhghUX`h`ni`a`5i`gXfi`W_ž`k`Ybb`hfU[VUfY`GW`fY]bY`i`bhYf`Ui`hYa
ž`VY`Xi`fW`X]Y`GhfU»Yb`[YhfU[Yb`k`YfXYb`"; `Y]W`nY]h][`V]YhYh`XUg
7`W]Vi`B][`h` : Ygh]j`U`]a`8`YnYa`VYfž`a`]higY]bYb`_i`bghj`c`Yb
K`U[Yb`i`bX` : Yi`Yfk`Yf`_Ybž`Y]bY`a`mgh]gW`Y`B`chYž`X]Y`Ub`X]Y
`Àb`X]W`Yb`l`fgd`fØb[Y`XYf`F Y[]cb`Yf]bb`Yfh`8]YgY`8i`U`]h`h
nk]gW`Yb`A`cXYfbY`i`bX`HfUX]h]cb`a`UW`h`?Ubhc`ni`Y]bYa
GW`a`Y`nh]Y[Y`ž`]b`XYa`g]W`U`hY`6f`Ai`W`Y`a`]h`XYa` `Y`_h]gW`Yb
GhUX`h`YVYb`j`YfV]bXYb`": Øf`Y]bY`XYhU]`]YfhY` , VYfg]W`h`ØVYf
fY[]cb`U`Y` : YghY`i`bX`]fY`6YgcbXYf`Y]hYb`V]YhYh`@]j`Y`Ud`Ub`Y]bY
`Yfj`cffU[YbXY`GUa`a`i`b[ž`X]Y`X]Y`J]Y`ZU`h`XYf`A`Uhgi`f]`]b`XYb
j`YfgW]YXYbYb` ; Y[YbXYb`VY`Yi`W`hYh"

K`Y]hYf`gØX`]W`ž`]b`G`_c`_i`ž`Y]bYf`XYf`_`Y]bYfYb`<Ui`dh]bgY`bž
XfY`h`ig]W`j`]Y`Yg`i`a` ; Ya`Y]bgW`UZh`i`bX`6Yk`Y[i`b["`8Ug`5k`U
C`Xcf]`]b`Hc`_i`g`[a`Už`Y]bYg`XYf`[fØ»`hYb`HUb`nZYghY`XYg`@UbXYgž
n]Y`h`HUi`gYbXY`H`ÀbnYf`Ubž`X]Y`]b`gmbW`fcbYb`6Yk`Y[i`b[Yb`ni

\mdbch]gWYb`F\mh\ a Yb`X]Y`GhfU» Yb`YfZØ`Yb`"8]YgY': Y]Yfž`X]Y`ja
5i [i gh'ghUhhZ]bXYhž']gh'k Yb][Yf`Ui Z`DfUW`h`Ui g[Y`Y[hž`gcbXYfb`Ui Z
X]Y`di fY': fYi XY`Ua` [Ya`Y]bgUa Yb`HUbnyb``Y]b`9fVY`XYf`c`_U`Yb
?i`hi fž`X]Y`Ni gUa` a Yb`U`h`ØVYf`U`Yg`ghY`h`"Gc`W`Y`A`Yf`_a` U`Y
i bhYfgW`Y]XYb`G\`_c`_i` j`cb`XYb`c`Z`inYfYa`cb]Y`YfYb': YghYb`]b
?UbgU]`c`XYf`XYb`gdY`hU`_i` `ÅfYb`8`UfV]Yhi`b[Yb`]b`Hc`\c`_i` "

5i Z`<c`__U]Xc`ja` \c`Yb`B`cfXYb`gW`Y]Y»`]W`d`f`Å[h`X]Y`Y]g][Y`?`Å`h`Y
X]Y': Ygh`_i` `hi fž`X]Y`g]W`c`Z`hi` a` `XYb`K`]bhYf`XfY`\h`"8`Ug`GUddcfc
Gbck` : Ygh]j` U`j` Yfk` UbXY`h`X]Y`GhUXh`]b`Y]bY'; U`Yf]Y`Ui`g`GW`b`YY!
i`b`X`9]gg`_i` `dhi`fYbž`X]Y`j`cb`?`Øbgh`Yfb`Ui`g`U`Yf`K`Y`h`[YgW`UZZYb
k`YfXYb`"8]YgY`J`YfUbghU`hi`b[ž`X]Y``Å`\f`]W`A`j`]cbYb`6Ygi`W`Yf
Ubn]Y`\hž`ghY`\h`ja` `?`cbhfUgh`ni`XYb`gca`a`Yf`]W`Yb': Y]Yfb`XYg
GØXYbg`i`b`X`nY][hž`k`]Y`XUg`?`]ja`U`X]Y`5fhi`b`X`K`Y]gY`VYY]bZi`gghž
k`]Y': YghY`[YZY]Yfh`k`YfXYb`"K`Å`\fYb`X`UbXYfY`FY[]cbYb`a`]h
Dfc`nYgg]cbYb`i`b`X`H`ÅbnYb`[`ÅbnYbž`gYhnh`<c`__U]Xc`Ui`Z`j]gi`Y`Y`
?i`bghž`X]Y`X]Y`Gh`Y`i`b`X`GW`Øb`Y]h`XYf`_U`hYb``Å`\fYgnY]h`Y]bZ`Åb[h`

⇒a`GØXYbž`Ui`Z`?`mi`g`li`ž`a`]gW`Yb`g]W`Y`\]ghc`f]gW`Y`9]bZ`ØggY`a`]h
Y]bYf`k`Ufa` \Yfn][Ybž`c`ZYbYb`5ha`cgd`\ÅfY`"8`Ug`<`U`_UhU`8`cb`hU`_i
A`Uhg`i`f]`]b': i`_i`c`_Už`XUg`k`Å`\fYb`X`XYf'; c`XYb`K`YY`_ja` `A`U]
[YZY]Yfh`k`]fXž`Vf]b[h`H`ÅbnYf`i`b`X`A`i`g]_Yf`]b`ZUfVYbZfc`\Yb
?cghØa`Yb`ni`gUa`a`Ybž`X]Y`Ub`X]Y`<`UbXY`g[YgW`]W`hY`XYf`FY[]cb
Yf]bbYfb`"8]YgY': YghY`g]b`X`c`Z`h`k`Yb][Yf`Zcfa`Y`ž`XUZØf`i`a`gc
\Yfn`]W`Yfž`i`b`X`gd]Y[Y`b`X]Y`B`Å`Y`ni`f`B`Uhi`f`i`b`X`ni`a`Uf]h]a`Yb
HfUX]h]cbYb`k`]XYf`"Gc`nY][h`g]W`ž`k`]Y`Y`XY`9W`Y``Å`d`Ubg`]YfY
Y][YbY'; YgW`]W`hY`Xi`fW`A`Uhg`i`f]Yfn`Å`\hž`i`b`X`Å`X`h`X`Uni`Y]bž`bcW`
h]YZf`]b`X]YgY`_i` `hi`fY`Y`J]Y`ZU`h`Y]bni`hUi`W`Yb`"

F`Y`][]ØgY`9]bZ`ØggY`Ui`Z`X]Y': Ygh]j`U`g



HUi WXYb`GjY`Y]b`]b`XjY`gd]f]hi Y`Y`9ggYbn`dUbgz`k c`i bg]WKhVUFY
?fAZhY`XYf`BUhi f`i bX`i fU`hY`K Y]g\Y]hYb`XjY` : YghY`Zcfa Ybž`XjY`XUG
@Ubx`xi fWKn]Y\Yb`" <]bhYf`XYb`ZUFVYbdfAWkh][Yb`Dfcnygg]cbYb
i bX`a]hfY]» YbXYb`HAbnYb`XYf`A Uhgi f]`j YfV]f[h]g]W`Y]bY`h]YZ
JYfV]bXi b[`ni`nk Y]`[fc» Yb`fY`][]OgYb`GhfOa i b[Yb.`XYa
G\]bhc]ga i g`i bX`XYa`6i XX\]ga i g`"8]YgY` ; `Ui VYbgf]W`hi b[Ybž
XjY`ØVYf`d\`f\i bXYfhY`\]bk Y[`XUg`_i`hi fY`Y` ; YZØ[Y`dUbg
[YdfA[h`\UVYbžj Yf`Y]\Yb`XYb` : Y]Yf]W`_Y]hYb`b]W`h`bi f`\fYb
G]bbž`gcbXYfb`Ui W`]\fY`Y]bn][Ufh][Y`5ha`cgd\`fYž`XjY`nk]gWXYb
JYfY\fi b[`i bX` ; Ya Y]bgW`UZh`dYbXY`h`

8Yf`G\]bhc]ga i gž`cZh`U`g`XjY`i fgdfØb[`]WXY`FY`][]cb`dUbg
VYhfUW`hYhž`V]`XYh`XUg`< YfnghØW`_j]Y`Yf`A Uhgi f]`"A]higY]bYa` : c`_i g
Ui ZXjY`? Ua]` `[Øh]WXY`K YgYb`cXYf`BUhi f[Y]ghYfž`XjY`]b`U`Ya
@VYbXYb`i bX`i b`VYbXYb`k c`bYb` `gW`UZh`Yf`Y]bY`K Y`hž`]b`XYf
A YbgW`i bX`BUhi f`]b`< Ufa`cb]Y`ghY\Yb`"J]Y`Y` : YghY`VY[]bbYb`a]h
FY]b][i b[gf]hi U`Ybž`VY`_Ubbh`U`g`< UfU]ž`VY]`XYbYb`Df]YghYfž`XjY
gc[YbUbbhYb`? Ubbi g\]ž`K UggYf`cXYf`GU`n`j Yfk YbXYbž`i a
l bfY]b\Y]hYb`ni`j YfhfY]VYb`i bX`XjY`JYfV]bXi b[`ni`XYb`? Ua]ni
ghAf`_Yb`"Dfcnygg]cbYb`a]h`hfU[VUFYb`GW`fY]bYbž`XYb`A]_cg\]ž
g]bX`Y]b`nYbhFU`Yg`9`Ya Ybž`XU`g]Y`XjY`d`mg]gWXY`DfAgYbn`XYf
? Ua]i bhYf`XYb`A YbgWXYb`gma`Vc`]g]YfYb`"6Y]a`GUb`U`A Uhgi f]`]b
Hc`_mc`Yhk U`hfU[Yb` ; `Ai V][Y`X]YgY`GW`fY]bY`Xi fW`XjY`GhfU» Ybž

i a 'GY[Yb'i bX'GW i m'ZØf']\fY'; Ya Y]bgW UZh'ni 'YfV]hYb"'Gc'W X Y
F]hi U'Yž'X]Y'cZh'a]h'UbXk]fhgW UZh]W X Yb'Nm'Yb'k]Y'9fbhY'cXYf
5i ggUUHj Yf_bØdZh'g]bXž'gd]Y[Y'b'XYb'Ub]a]gh]gW X Yb'Yfb'XYg
G\]bhc'k]XYfž'XYf'X]Y'K Y'h'U'g'YVYbX]['i bX'Xi fW X fi b[Yb'j cb
[Øh]W X Yf'9bYf[]Y'VY[fY]Zh"

DUFU''Y''XUni 'k YVh'XYf'6i XX\]ga i g'gY]bY'Y][YbYb': ÅXYb']b'XYb
: YghYdd]W X'UdUbG''GY]h'gY]bYf'9]bZØ\fi b['a '*''U\ f\i bXYfh'Ui g
7\]bU'i bX'c fYU'\Uh'Yf'g]W X'h]YZ]b'X]Y'?'i 'hi f'Y]b[YgW X f]YVYbž'cZh
]b'Y]bYf'gmb_fYh]gh]gW X Yb'J YfV]bXi b['a]h'XYa 'G\]bhcž'VY_Ubbh
U'g'G\]bVi hgi !G\ [''8]YgY'J YfgW X a Y'ni b['nY][h'g]W X]b': YghYb
k]Y'XYa 'C Vcbž'XUg]a '5i [i gh[YZY]Yfh'k]fX'i bX'XYb'5\ bYb
[YXYb_h''b'gd]f]Yfh'j cb'Vi XX\]gh]gW X Yb'J c fghY''i b[Yb'XYg
XbgY]hg'i bX'XYf'F ØW_Y\ f'XYf'GY Y'Ybž'YbhmØbXYb': Ua]]Yb
@UhYfbYbž'i a '\fY'j Yfghc fVYbYb'5b[Y\Øf][Yb'ni ''Y]hYbž'i bX
ZØ\ fYb'HÅbnY'k]Y'XYb'6cb'CXcf]'Ui Z'i a 'g]Y'ni 'Y\ fYb''æ
; Y[YbgUhn'ni a 'G\]bhcž'XYf'g]W X'Ui Z'XUg'8]YggY]hg'_cbnYbhf]Yfhž
Vf]b[h'XYf'6i XX\]ga i g'Y]bY'F YZYI]cb'ØVYf'J Yf[Åb['W X_Y]hi bX
A]h[YZØ\''Y]bž'X]Y'j]Y'Yb'A Uhgi f]Y]bY'a Y'UbW X c'gW X Yž'XcW X
hfØgh]W X Y'B chY'j Yf'Y]\h"

9]b'ZUgn]b]YfYbXYg'6Y]gd]Y''ZØf'X]Y'J YfgW X a Y'ni b['VY]XYf
HfUX]h]cbYb'Z]bXYh'g]W X]a 'HYb'f]b'A Uhgi f]']b'C gU_Už'XUg'XYb
; Y'Y\ fhYb'Gi [Uk UfU'A]W X]nUbY'Y\ fhž'XYf'bUW X'gY]bYa 'HcX'U'g
?Ua]]j YfY\fh'k i fXY''K Å\ fYbX'X]Y'DfcnYgg]cbYb'i bX': Yi Yfk Yf_Y
g\]bhc]gh]gW X Y'9'Ya Yb'hY'VYhc bYbž'gd]Y[Y'b'X]Y'; YVYhY'i bX
F]hi U'Y'ZØf'K Y]g\Y]hi bX'9fZc'['Ui W X'Vi XX\]gh]gW X Y'K YfhY'k]XYf"
8]YgY'8i U']hÅh]gh'_Y]b'K]XYfgdfi W Xž'gcbXYfb'5i gXfi W_Y]bYf
?'i 'hi fž'X]Y'VY]XY'; 'Ui VYb'gf]W X hi b[Yb'\Ufa cb]gW X]b'hY[f]Yfh'\Uh'
Y]bY'DfUI]gž'X]Y'V]g'ni f'A Y]!F YghUi fUh]cb]a '%-''U\ f\i bXYfhž'U'g
Y]bY'HfYbbi b['nk]gW X Yb'G\]bhc'i bX'6i XX\]ga i g'ghUUh]W X
j YfcfXbYh'k i fXYž'Z]Y» YbX'k Uf''; Øf'Y]bYb'h]YZYfYb'9]bV'W_Y]b'X]Y
; fi bX'U[Yb'XYg'G\]bhc]ga i g'i bX'gY]bY'F c''Y]b'XYf'UdUb]gW X Yb
?'i 'hi f'V]YhYh'X]Y'GY]hY'K]_dYX]U'G\]bhc'Y]bY'i a ZUggYbXY
, VYfg]W X h'ØVYf'gY]bY'; YgW X]W X hY'i bX'DfU_h]_Yb"

8]Y'F c''Y'XYf'VY]XYb'F Y'] []cbYb'nY][h'g]W X'Ui W X]b'XYb
Ågh\Yh]gW X Yb'i bX'gma Vc']gW X Yb'8YhU]g'XYf': YghY''G\]bhc!

GWfY]bYž'Yf_YbbVUf'Ub']\fYb'Hcf]]!HcfYb'i bX'\Y]] [Yb'GY]'Ybž
XYb'G\]a YbUk Už'X]YbYb'cZi'U'g'5i g[Ub[gdi b_hY'ZØf'A Ughi f]ž
k Å\fybX'Vi XX\]gh]gWY'HYa dY''VY]': Y]Yfb'k]Y'CVcb'ja
A]hhY'di b_h'ghY\Yb''HÅbnY'k]Y'?U[i fUž'X]Y'i fgdfØb[']W'U'g
CdZYf[UVY'ZØf'X]Y'?Ua] [YXUW'h'k UfYbž'hfU[Yb'Y]bY
g\]bhc]gh]gWY'DfÅ[i b[ž'k Å\fybX'Vi XX\]gh]gWY'9]bZØggY']b'XYf
a YX]hUh]j Yb'Fi '\Y'j cb'NYfYa cb]Yb'cXYf'XYf'6Yhcbi b['j cb
; Ya Y]bgWUZh'i bX'A]h[YZØ'\g]W'hvUf'k YfXYb''6Y]XY'HfUX]h]cbYb
Yf[ÅbnYb'g]W']b']\fYf'6Yhcbi b['j cb'FY]b\Y]hi bX'<Ufa cb]Yž'gY]
Yg'Xi fW'g\]bhc]gh]gWY'K UgW'i b[Yb'cXYf'Vi XX\]gh]gWY'; YVYhY
ZØf': f]YXYb"

≠hYfYggUbh']gh'ni XYa ž'k]Y'g]W'X]YgY'gd]f]hi Y''Yb'; fi bX'U[Yb'Ui Z
X]Y'; Ya Y]bgWUZh'Ui gk]f_Yb''A Ughi f]'g]bX'b]W'h'bi f'fY]] []ØgY
5b'ÀggYž'gcbXYfb'Ui W'gcn]U'Y'9fY]] [b]ggYž'X]Y'A YbgWYb
ni gUa a YbVf]b[Ybž'i bUV\Åb[] ['j cb'\fYf']bX]j]Xi Y''Yb
; 'Ui VYb'gghÅf_Y''K Å\fybX'XYf'G\]bhc]ga i g'X]Y'JYfV]bXi b['ni f
BUhi f'i bX'XYb''c_UYb'?Ua]'VYhcbhž'ZØfXYfh'XYf'6i XX\]ga i g'Y]b
; YZØ'\XYf'?cbh]bi]hÅ'h'nk]gWYb'XYb'@YVYbXYb'i bX'XYb
JYfghcfVYbYb''8]YgY'XcddY'hY'gd]f]hi Y''Y'6Ug]g'gWUZh'Y]bY
Y]bn[Ufh][Y'8mbUa]_ž'X]Y'↵dUbg': YghY'j cb'UbXYfYb'_i 'hi fY''Yb
: Y]Yf'W_Y]hYb'k Y'hk Y]h'UV\YVhi bX'g]Y'ni 'Y]bYa 'Gd]Y[Y''XYf
GYY'Y'XYg'@UbXYg'a UW'h"

HfUX]h]cbY''Y'6fÅi W'Y'i bX'F]hi U'Y



9f`YVYb`G]Y`XYb`<YfngW`U[`đdUbgž`k`Ybb`X]Y`GhfU»Yb`ni`a`@YVYb`
Yfk`UW`Yb`i`bX`i`fU`hY`F`\\mh`a`Yb`X]Y`@`Zh`YfZØ`Yb``X]Y`6f`Ài`W`Yž`
H`ÀbnY`i`bX`N`YfYa`cb]Yb`X`Yf`A`Ughi`f]`g]bX`Y]b`?`U`Y]Xcg_cd`
_i`hi`fY`Yf`5i`gXfi`W_gZcfa`Ybž`X]Y`h]YZ]b`XYf`GY`Y`XYg`@UbXYg`
j`Yfk`i`fnY`h`g]bX`"8]YgY`:`Y]Yf`]W`_Y]hYb`V]YhYb`k`Y]hia`Y`f`U`g`V`c»Y`
l`bhYf`U`hi`b[`/g]Y`g]bX`Y]b`YVYbX][`Yg`:`YZYW`h`Ui`g`HfUX]h]cb`i`bX`
;`Ya`Y]bgW`UZh`XUg`6Ygi`W`Yf`]b`Y]bY`K`Y`h`j`c`Yf`Gma`Vc`]i`bX`
;`YgW`]W`hY`Yb`hZØ`fh`J`cb`ZY]Yf`]W`Yb`F]hi`U`Yb`V]g`\\]b`ni`
a`]hfY]»YbXYb`6Yk`Y[`i`b[`Yb`gd]Y[`Y`b`X]Y`9`Ya`YbhY`X]YgYf`:`YghY`
X]Y`J]Y`ZU`hi`bX`XYb`F`Y]W`hi`a`UdUb]gW`Yf`?`i`hi`f`k`]XYf`"

9]bYf`XYf`a`Uf`_Ub`hYghYb`6YghUb`XhY]Y`j`]Y`Yf`A`Ughi`f]`g]bX`X]Y`
DfcN`Ygg]cb`Yb`a`]h`A`_]cg`\\]ž`hfU[`VUfYb`G`W`fY]b`Ybž`X]Y`U`g`
hYa`dcf`ĀfY`6Y`\\`Ui`gi`b[`ZØf`X]Y`?`Ua`]ž`X]Y`g`\\]b`hc]gh]gW`Yb`
;`ch`\\`Y]hYbž`X]Yb`Yb`"C`Zij`cb`8i`hnYb`XYb`Hf`À[`Yfb`[`YgW`i`hY`fhž`
k`Yf`X`Yb`X]YgY`_i`bg`h`c`j`Yfn]YfhYb`G`W`fY]b`Y`i`bhYf`Ui`hYa`đ`VY`
i`bX`f`\\`mh`a`]gW`Yb`F`i`ZYb`Xi`f`W`X]Y`GhfU»Yb`[`YhfU[`Ybž`i`a`GY[`Yb`
ØVYf`X]Y`:`Ya`Y]bgW`UZh`ini`Vf]b[`Yb`"6Y]a`GUb`U`A`Ughi`f]`b`Hc`_mc`
Yhk`U`]gh`XYf`5b`V`]W`_X]YgYf`DfcN`Ygg]cb`Yb`ØVYfk`À`h[`Yb`Xž`k`Ybb`
X]Y`Hf`À[`Yf`]b`hfUX]h]cb`Y`Yb`:`Yk`Āb`XYfb`j`\\fY`?`fUZh`i`bX`<]b[`UVY`
nY][`Yb`"8]YgYg`F]hi`U`ž`XUg`c`Zh`U`g`<`Ø`\\`Ydi`b`_h`Y]b`Yg`:`YghYg`[`]hž`
gma`Vc`]g]Yfh`X]Y`d`\\mg]gW`Y`J`YfV]bXi`b[`nk`]gW`Yb`A`YbgW`i`bX`
;`Øh`]W`Ya`i`bX`Yf`Zc`f`X`Y`fh`b]W`h`bi`f`_ØfdYf`]W`Y`Gh`Āf`_Yž`gcb`XYfb`

Ui W\`Y]b`h]YZg; YZØ\`XYf`9]b\`Y]h"

9VYbgc`d`f`Ä[YbX`ZØf`X]Y`5ha`cgd\`ÄfY`g]bX`X]Y`HÄbnYž`X]Y`VY]
j`j]Y`Yb`:`YghYb`Y]bY`nYbhfU`Y`F`c`Y`gd]Y`Yb`"8Yf`6cb`C`Xcf]ž`XYf
k`Ä`fYbX`XYg`C`Vcb!:`YghYg]a`5i`[`i`gh`Ui`Z[`YZØ\`fh`k`]fXž`Ä`Xh`[`Ubny
;`Ya`Y]bgW`UZhYb`Y]bž`]b`?`fY]gYb`ni`h`Ubnybž`i`a`X]Y`GY`Yb`XYf
5`bYb`ni`Y`fYb`"A`]h`Ub[`gUa`Ybž`Z]Y»YbXYb`6Yk`Y[`i`b[`Ybž
VY[`Y]hYh`j`cb`a`Y`UbW`c`]gW`Yb`A`Y`c`X]Ybž`gW`UZZYb`X]YgY`HÄbnY
Y]bY`J`YfV]bXi`b[`nk`]gW`Yb`XYb`@VYbXYb`i`bX`XYb`J`Yfghc`fVYbYb`"
;`Ubny`UbXYfg]gh`XYf`5k`U`C`Xcf]`]b`Hc`_i`g\]a`Už`k`c`HUi`gYbXY
HÄbnYf`]b`gmbW`fcbYbž`YbYf[`jY[`Y`UXYbYb`GW`f]hYb`Xi`fW`X]Y
GhfU»Yb`n]Y`Ybž`Ub[`YZØ\`fh`j`cb`W`UfU`_hYf]gh]gW`Yb`Fi`ZYb`i`bX`XYf
A`i`g]_j`cb`G`Ua`]gYb`i`bX`Hfca`a`Y`b`"Gc`W`Y`8`UfV]Yhi`b[`Ybž`c`Zh]b
ZUfVYbZfc`Yb`M`_UhU`c`XYf`fY[`]cbU`Yb`?`cghØa`Ybž`g]bX`b]W`h`bi`f
Y]b`5i`[`YbgW`a`Ui`gž`gcbXYfb`Ui`W`Y]b`5i`gXfi`W`_j`cb
@VYbYbgZfYi`XY`i`bX`Ni`gUa`a`Yb`U`h"

NYfYa`cb]Y`Y`<`UbX`i`b[`Ybž`X]Y`c`Zh`Ua`6Y[`]bb`Y]bYg`A`Ughi`f]
ghY`Ybž`j`Yf`Y`\Yb`XYb`:`Y]Yf`]W`_Y]hYb`Y]bY`gd]f]hi`Y`Y`H]Y`ZY`"
F`Y]b][`i`b[`gf]hi`U`Y`ž`VY`_Ubb`h`U`g`<`UfU]ž`k`YfXYb`j`cb`Df]YghYfb
Xi`fW`[`YZØ\`fhž`i`a`l`bfY]b`Y]hYb`ni`j`YfhfY]VYb`i`bX`X]Y`;`i`bgh`XYf
?`Ua`]ni`YfV]hYb`"8]YgY`_Øb`Yb`XUg`GdfYb[`Yb`j`cb`K`UggYf`c`XYf
XUg`GW`k`Yb`_Yb`Y]bYg`\Y]`][`Yb`Nk`Y][`g`i`a`ZUggYbž`k`]Y`Yg`VY]a
;`]cb`A`Ughi`f]`]b`?`mchc`ni`gY`Yb`]gh`9VYbgc`j`YfVfY]hYh`g]bX
C`d`ZYf[`UVYbž`VY]`XYbYb`F`Y]gž`GU`_Y`c`XYf`:`fØW`hY`Ub`GW`fY]bYb
XUf[`YVfUW`h`k`YfXYbž`i`a`8`Ub`_VUf`_Y]h`ZØf`9fb`hYb`c`XYf`GW`i`hn
Ui`gni`XfØ`W`_Yb`"Gc`W`Y`;`YghYbž`X]Y`]b`]\`fYf`GW`]W`h`Y]h`Y]bY`h]Y`ZY
6YXYi`hi`b[`hfU[`Ybž`g]bX`Y]b`:`YbghYf`ni`XYb`Ub]a`]gh]gW`Yb
K`i`fnY`b`d`Ub`gž`k`c`X]Y`B`Uhi`f`U`g`\Y]`][`VYhfUW`hY`h`k`]fX`"

9]b`k`Y]hYfYg`<][`\`][`\h`j`]Y`Yf`:`YghY`g]bX`X]Y`_i`bgh`c`Yb
:`Yghk`U[`Ybž`gc[`YbUbb`hY`MJa`U`c`XYf`<c`_c`ž`X]Y`VY]`DUfUXYb`k`]Y
XYf`MJa`UVc`_c`ž`b`_c`XYg;`]cb`A`Ughi`f]`Xi`fW`X]Y`GhfU»Yb
[`Ync[`Yb`k`YfXYb`"8]YgY`c`Zh`hc`bbYbgW`k`YfYb`?`cbghfi`_h]cbYbž
[`YgW`a`Ø`W`_h`a`]h`Ui`Zk`YbX][`Yb`GW`b]hnYfY]Yb`i`bX`Ghc`ZYbž`g]bX
b]W`h`bi`f`hYW`b]gW`Y`A`Y]ghYfk`Yf`_Y`ž`gcbXYfb`Ui`W`Gma`Vc`Y
`c`_U`Yb`Ghc`nYgž`XU`g]Y`\`Äi`Z[`]j`cb`VYgh]a`a`hYb`B`UW`VUfgW`UZhYb
c`XYf`;`]XYb`VYhfYi`h`k`YfXYb`"6Y[`]Y]hYh`j`cb`hfUX]h]cbY`Yf`A`i`g]_ž

[Ygd]Y`h`Ui Z: `ÒhYb`i bX`Hfca a Y`b`ž`n)Y`Y`b`g]Y`X]Y`6`]W`_`Y`Ui Z]g]W`
i bX`Y`fn`Ä`Y`b`i; YgW`]W`h`Y`b`Ui g`X`Y`f`i; YgW`]W`h`Y`X`Y`f`F`Y`[]cb`": Øf
Y]b`Y`X`Y`h`U`]`Y`f`h`Y` , VYfg]W`h`Ø`V`Y`f`gc`W`X`Y`6`f`Ä`i W`X`Y`i b`X`]`f`Y`
6`Y`X`Y`i hi b[]b`j` Y`f`g`W`]Y`X`Y`b`Y`b`i: Y`g`h`Y`b`V`]Y`h`Y`h`H`g`i b`U`[i`i`>]d`U`b`Y`]b`Y`
Z`U`gn]b]Y`f`Y`b`X`Y`G`U`a` a`i` b[ž`X`]Y`j`]Y`Y`X`]Y`g`Y`f`H`f`U`X`]h]cb`Y`b`V`Y`Y`i W`h`Y`h`

B`Y`V`Y`b`X`Y`b`[fc»Y`b`F`]hi` U`Y`b`i b`X`8`U`f`V`]Y`hi` b[Y`b`gd]Y`Y`b`Ui` W`
_`Y`]b`Y`f`Y`ž`U`h`Ä`[`]W`X`Y`i; Y`d`Z`c[Y`b`Y`h`Y`b`Y`]b`Y`F`c`Y`ž`X`]Y`X`]Y`i: Y`g`h`Y`
V`Y`f`Y`]W`X`Y`fb`"J`]Y`Y`6`Y`gi` W`X`Y`f`h`f`U`[Y`b`M`_`U`h`U`ž`Y`]W`X`Y`
G`ca` a` Y`f`_`]a` c`b`c`g`ž`X`]Y`b`]W`X`h`b`i` f`Z`Ø`f`Z`Y`g`h`]W`X`Y`G`h`]a` a` i` b[`g`c`f`[Y`b`ž`
g`c`b`X`Y`f`b`Ui` W`X`Y`]b`Y`J`Y`f`V`]b`X`i` b[`ni` f`J`Y`f`[U`b`[Y`b`Y`]h`Y`f`g`h`Y`Y`b`"
9`g`g`Y`b`g`g`h`Ä`b`X`Y`ž`X`]Y`G`d`Y`n`]U`]h`Ä`h`Y`b`k`]Y`H`U`_`c`m`U`_]ž`M`U`_]g`c`V`U`c`X`Y`f`
?`U`_]`[c`f`]U`b`V`]Y`h`Y`b`ž`g`Ä`i` a` Y`b`X`]Y`G`h`f`U`»`Y`b`i` b`X`U`X`Y`b`ni` a` J`Y`f`k`Y`]Y`b`
Y`]b`ž`k` Ä`f`Y`b`X`G`d`]Y`Y`i` b`X`_`Y`]b`Y`A` Ä`f`_`h`Y`X`]Y`5`h`a` c`g`d`Ä`f`Y`
U`i` Z`c`W`_`Y`fb`"G`c`W`X`Y`9`Y`a` Y`b`h`Y`ž`X`]Y`c`Z`h`g`d`c`b`h`U`b`i` b`X`Z`U`a`]`Ä`f`
k`]f`_`Y`b`ž`a` U`W`X`Y`b`X`]Y`A` U`h`g`i` f`]ni`Y`]b`Y`a`i`9`f`Y`V`b`]g`ž`X`U`g`g`c`k`c`X`]Y`
G`]b`b`Y`U`g`Ui` W`X`X`U`g`<`Y`f`n`U`b`g`d`f`]W`X`h`"

A`U`b`W`X`Y`i: Y`g`h`Y`[]d`Z`Y`b`i`b`X`f`U`a` U`h`]g`W`X`Y`b`A`c`a` Y`b`h`Y`b`ž`k`]Y`X`Y`a`
5`b`n`Ø`b`X`Y`b`j`c`b`i`f`]Y`g`][Y`b`i: Y`i` Y`f`b`c`X`Y`f`X`Y`a`i`J`Y`f`V`f`Y`b`b`Y`b`j`c`b`
9`Z`Z`[]Y`b`ž`i`a`i`V`Ø`g`Y`i; Y`]g`h`Y`f`ni`j`Y`f`h`f`Y`]V`Y`b`ž`k`]Y`Y`g`V`Y`]a`i; c`n`U`b`
C`_`i`f`]V`]b`i?`m`c`h`c`[Y`g`W`]Y`h`"8`]Y`g`Y`gd`Y`_`h`U`_`i`Ä`f`Y`b`5`_`h`Y`ž`c`Z`h`h`]Y`Z`]b`
U`h`Y`b`i, V`Y`f`n`Y`i`[i`b[Y`b`j`Y`f`k`i`f`n`Y`h`ž`j`Y`f`Y`]Y`b`X`Y`b`i: Y`]Y`f`]W`X`Y`]h`Y`b`
Y`]b`Y`a`m`g`h`]g`W`X`Y`B`c`h`Y`i`b`X`n`]Y`Y`b`6`Y`gi`W`X`Y`f`]b`i`f`Y`b`6`U`b`b`"G`c`
V`Y`]V`h`Y`X`Y`g`A`U`h`g`i`f`]Y`]b`A`c`g`U`_`Ui`g`i`6`f`Ä`i`W`X`Y`b`ž`X`U`g`X`U`f`U`i`Z`k`U`f`h`Y`h`ž`
j`c`b`B`Y`i`Y`a`i`Y`b`h`X`Y`W`_`h`ni`k`Y`f`X`Y`b`ž`k`Ä`f`Y`b`X`Y`g`X`]Y`_`i`h`i`f`Y`Y`
J`]Y`Z`U`h`i`>]d`U`b`g`]b`U`i`]f`Y`b`i: U`W`h`h`Y`b`c`Z`Y`b`V`U`f`h`"

?`i`_`]b`U`f`]g`W`X`Y`i`<`Ø`Y`d`i`b`_`h`Y`X`Y`f`i: Y`g`h`]j`U`g`

: Øf'@YV\UVYf'j cb'GhfYYhZccX'[Jvh'Yg'MU_]gcVUž'[YVfUhYbY
Bi XY`bž'X]Y'a]h'; Ya ØgYž': `Y]gW`i bX`Y]bYf'k Øfn][Yb`GUi W
X]fY`_h] cf`XYb`5i [Yb`XYf'; ÅghY`ni VYfY]hYh'k YfXYb"8Yf'8i Zhž'XYf
j cb`XYb`Vfi hnY`bXYb`DZUbbYb`Ui ZghY][hž'n]Y\h'6Ygi W`Yf'a U[]gW
Ubž'gY]Yg`VY]a `5k U`C`Xcf']]b`Hc`_i g\]a U`cXYf`VY]a `HYb`j
A Uhgi f']]b`CgU`_U"K Yf`Yg`]YVYf`_bi gdf][`a U[ž[fY]Zh'ni `?UfUU[Yž
Zf]hh]YfhYa `<À\bW`Ybž'XUg'a]h'Gc`UgUi W`i bX`b[k Yf'a Uf]b]Yfh
k]fXž`VYj cf`Yg[c`XVfUi b`Ui g[YVUW`Yb`k]fX"8]YgY
a i bX[YfYW`hYb`GhØW`Y`g]bX`dYfZY`_hž'i a `g]Y`i bhYfk Y[g`ni
[Yb]Y»Ybž'k À\fybX`a Ub`X]Y`ZYgh]W`Y`5ha cgd\ÅfY`]b`g]W
Ui Zb]a a h"

5i ZXYf'gØ»Yb`GY]hY`cW`Yb`@YW`YfY]Yb`k]Y`GW`c`_c`UXYbVUbbYbž
X]Y`Ui ZGd]Y»Y`[YghYW`_hi bX`a]h`Y]bYf`X]W`Yb
GW`c`_c`UXYbgW]W`h'ØVYfnc[Yb`k YfXYbž'cZh'bcW`a]h`Vi bhYb
GhfYi gY`b`j Yfn]Yfh"G]Y`g]bX`VYgcbXYfg`VY]: Ua]]Yb`VY`]YVhi bX
Vf]b[Yb`Y]bYb`<Ui W`j Yfgd]Y`hYf': fYi XY`]b`X]Y': YghY"9VYbgc
YfZf]gW`YbX`]gh?U`_][cf]ž`Y]b`8YggYfh`Ui g`ZY]b`fUg]YfhYa `9]gž`XUg
a]h`G]fi d`]b'; YgW`a UW`_gf]W`hi b[Yb`k]Y`9fXVYfY`cXYf`[fØbYa
HYY`ØVYf[cggYb`k]fX"; YfUXY`Ub`\Y]»Yb`Gca a YfhU[Ybž'k Ybb
j]Y`Y`A Uhgi f]k]Y`XUg`GYbXU]`HUbUVUHu`A Uhgi f]`ghUhhZ]bXYbž`V]YhYh
X]YgY`_Ø`Y`GØ»][_Y]h`Y]bY`k]`_ca a YbY`5V`_Ø`i b["

Ni `XYb`GdY]gYb`[YgY`Yb`g]W`; YhfÅb`_Yž`X]Y`X]Y`ZYgh]W`Y
Gh]a a i b[`UVfi bXYb"GU`_Yž`XYf`hfUX]h]cbY`Y`F`Y]gk Y]bž'k]fX`c`Zh]b
_`Y]bYb`?YfUa]_VYW`Yfb`gYfj]Yfhi bX`]gh`VY]]j]Y`Yb`NYfYa cb]Yb
Y]b`ZYghYf`6YghUbXhY]ž`XU`Yf`Ui W`U`g`C`d`ZYf[UVY`ZØf`X]Y`?Ua]
X]Yb`h"K À\fybX`XYf`\Y]»YfYb`A`cbUhY`[fY]ZYb`j]Y`Y`ni `F`Ua i bYž
Y]bYf`gdfi XY`bXYb`@]a`cbUXY`a]h`W`UfU`_hYf]gh]gW`Yf'; `UgZUgW`Yž
X]Y`Xi fW`Y]bY`?i [Y`]a `<U`g`j YfgW`cggYb`]gh`Y]b`gd]Y`Yf]gW`Yg
F]hi U`ž`XUg`VYgcbXYfg'?]bXYf`VY[Y]ghYfh"; fØbYf`HYYž`gck c`\`Y]»
U`g`Ui W`_U`hž`V`Y]Vh`Y]bY`ghÅbX][Y`6Y[`Y]hi b[ž`X]Y`a]h]\fYf
a]XYb`6]hhYf`_Y]h`X]Y`fY]W`\U`h][Yb`GdY]gYb`Ui g[`Y]W`h"

8]Y`J]Y`ZU`h`XYf`_i`]bUf]gW`Yb`5b[YVchY`gd]Y[Y`h`b]W`h`bi f
fY[]cbU`Y`J`cf`]YVYb`k]XYfž`gcbXYfb`Ui W`X]Y`GU]gcbž`]b`XYf`X]Y
: YghY`ghUhhZ]bXYb"K À\fybX`ja`K]bhYf`VY]a`GUddcfc`Gbck
: Ygh]j U`k`Åfa`YbXY`Gi`ddYb`k]Y`C`XYb`Y]b`9]bhcdZ`a`]h

:]gW_ i WYbžHcZ i bX; Ya ØgY ' Xca]b]YfYbžghY\Yb]a 'Gca a Yf
'Y]W hYžZf]gWY 'GbUW_g]a ' J cfXYf[fi bX": Øf'Y]bY'i a ZUggYbXY
, VYfg]W hØVYf'X]Y'VY`]YVhYghYb': Ygh]j U!GdY]gYb'i bX'X]Y
_i `hi fY`Yb'<]bhYf[fØbXY'j]Y'Yf'A Ughi f]'`c\`bh'g]W'Y]b'6`]W'Ui Z'
Hgi bU[i ' >UdUbžk c'X]YgY' ? Øgh]W_ Y]hYb' bYVYb' UbXYfYb
5gdY_hYb'XYf': YghY'XYhU]`Y]fhVYgWf]YVYb'k YfXYb"

8]Y'9ggYbgghÅbXYžcZh'U`g' MUhU]`VYnY]W bYhž'g]bX'a Y\`f'U`g'bi f
J Yf_Ui Zgc fH' `g]Y'g]bX'HfYZZdi b_hYž'Ub'XYbYb'g]W'9]b\Y]a]gWY
i bX'FY]gYbXY' [`Y]WYfa U»Yb'j YfgUa a Y'bž'i a `ni `d`Ui XYfb'i bX
X]Y'ZYgh]WY'Gh]a a i b[`ni ` [Yb]Y»Yb"8Yf'; Yfi W'j cb'[Y[f]'`hYa
: `Y]gW žXUg'N]gWYb'XYf'DZUbbYb'i bX'XUg'@JWYb'XYf'A YbgWYb
gW UZZYb'Y]bY'5ha cgd\`ÅfYž'X]Y' [YbUi gc'i bj Yf[Ygg`W']gh'k]Y'X]Y
DfcnYgg]cbYb'i bX'HÅbnY" >XYf'6]ggYb'YfnÅ\`hj cb'XYf'Gcf[ZU'h
i bX'@Y]XYbgW UZž'a]h'XYf'X]YgY'GdY]gYb'ni VYfY]hYh'k YfXYbž'i bX
'ÅXh'XUni `Y]bž'X]Y`_i `hi fY`Y'H]YZY' >UdUbg'Ui W'Xi fW'XYb
; YgW a UW`ni `Yf_i bXYb"

? i bgh'i bX' < UbXk Yf_ `Ui Z': Ygh]j U`g



6YhfUW hYb`G]Y`X]Y`[YgW]W_hYb`<AbXYž`X]Y`<c`nžDUd]Yf`i bX`GhcZZ
]b`k U\fy`?i bghk Yf_Y`j Yfk UbXY`bž`i bX`Ui gWYb`G]Y`XYb
?`Ab[Ybž`X]Y`U\fy`i bXYfhY`ØVYfXUi Yfh`UVYb`Ui Z`UdUbg
A Uhgi f]`YbhZU`hYb`g]W`UbXk Yf`W]WY`A Y]ghYf`Y]ghi b[Yb`i bX
_Øbgh`Yf]gWY`8UfV]Yhi b[Ybž`X]Y`XUg`9fVY`XYg`@UbXYg`YVYbX][
\U`hYb`"8]YgY`YghY`g]bX`b]W`h`bi f`Y]Yfb`XYf`Ya Y]bgW`UZhž
gcbXYfb`Ui W`6Ø\`bYb`ZØf`hfUX]h]cbY`Y`Yfh][_Y]hYb`i bX`_fYUh]j Y
5i gXfi W_gZcfa Ybž`X]Y`cZ`ØVYf`YbYfUh]cbYb`k Y]hYf[Y[YVYb
k i fXYb`"Jcb`Z][fUbYb`5fVY]hYb`V]g`\]b`ni`VYY]bXfi W_YbXYb
DYfZcfa UbW`g`V]YhYb`g]Y`Y]bYb`9]bV`]W`]b`X]Y`GY`Y`XYf
UdUb]gWYb`?i`hi fž`k c`Df`An]g]cb`i bX`Ygh`Yh]_<UbX`]b`<UbX
[Y\Yb`"

9]b`nYbhfU`Yg`9`Ya Ybhj]Y`Yf`A Uhgi f]`g]bX`X]Y`_i bghj c`
[YghU`hYhYb`Yghk U[Ybž`VY`_Ubbh`U`g`MJa U`cXYf`<c`cž`X]Y`VY]
DUfUXYb`k]Y`XYf`MJa UVc`c`š b`c`XYg`]cb`A Uhgi f]`]b`?mchc
Xi fW`X]Y`GhfU»Yb`[Ync[Yb`k YfXYb`"8]YgY`cZ`a Y\fyfy`HcbbYb
gW`k YfYb`?cbghfi _]cbYb`g]bX`A Y]ghYfk Yf_Y`XYg`<UbXk Yf_gž
j Yfn]Yfh`a]h`Ui Zk YbX][Yb`GW`b]hnYfY]Ybž`UW`]YfhYb`CVYfZ`AW`Yb
i bX`_cghVUfYb`HYI h]`Yb`Ui g`XYa`VYfØ`a hYb`B]g\]`b!J]YfhY`"
»XYf`K U[Yb`k]fX`j cb`c`_U`Yb`Ya Y]bgW`UZhYb`cXYf`]XYb
VYhfYi hž`X]Y`]\fy`Yfh][_Y]hYb`i bX`]\fyb`Ghc`n`]b`YXYg`8YhU`
`Y[Yb`"8]Y`<YfghY`i b[`gc`W`Yf`K U[Yb`YfZcfXYfh`b]W`h`bi f
hYW`b]gW`Yg`?ØbbYbž`gcbXYfb`Ui W`Y]b`h]YZ`g`J Yfgh`AbXb]g`ZØf
\]ghc]gW`Y`8Yg][bgž`X]Y`cZ`Ui Z`U\fy`i bXYfhYU`hYb`J cf`U[Yb
VUg]YfYb`"

9VYbZU`g`VYY]bXfi W_YbX`g]bX`X]Y`f]Yg][Yb`DUd]Yf`UhYfbYbž`X]Y
VY]a`5ca cf]BYVi hU`A Uhgi f]`]a`A]hY`di b`h`ghY`Yb`"8]YgY
`Yi W`hYbXYb`G`_i`dhi fYbž`X]Y`?f]Y[Yfž`H]YfY`cXYf`a m\c`c`[]gW`Y
:] [i fYb`XUfghY`Ybž`g]bX`XUg`9f[YVb]g`a cbUhY`Ub[Yf`5fVY]h]j cb
<UbXk Yf_Yfbž`X]Y`6Ua Vi gfU`a Yb`a]h`ZUfV][Ya`K Ug\]!DUd]Yf
ØVYfn]Y`Yb`"8]Y`HYW`b]_ž`X]Y`]\bhYf`X]YgYb`ZfU[]Ybž`XcW`
]a dcgUbhYb`?i bghk Yf_Yb`ghYW`hž`k]fX`j cb`A Y]ghYfb`Ub`]\fy
GW`ØYf`k Y]hYf[Y[YVYbž`i a`X]Y`HfUX]h]cb`ni`VYk U\fyb`"K Ybb`X]Y
@UhYfbYb`]b`XYf`8`Aa`a Yfi b[`YfghfU`Ybž`j Yfk UbXY`b`g]Y`X]Y
GhfU»Yb`]b`Y]bY`a U[]gW`Y`U`Yf]Yž`X]Y`X]Y`Ni gW`Ui Yf`]b`GhUi bYb
j YfgYhnh`"

5i ZXYf'6Ø\by'XYf'_ØbghYf]gWXYb'8UfV]Yhi b[Yb'gd]Y'Yb
hfUX]h]cbY''Y'HÀbnY'Y]bY'hfU[YbXY'F c''Y''8Yf'?U[i fU!HUbñXYf'cZh
U'g'CdZyf[UVY'ZØf'X]Y'?Ua]'k À\fybX'g\]bhc]gh]gWXYf': YghY
Ui Z[YZØ\fh'k]fXžZUgn]b]Yfh'Xi fW'gY]bY''Ub[gUa Ybž'Uba i h][Yb
6Yk Y[i b[Yb'i bX'X]Y'VY['Y]hYbXY'A i g]_j cb': 'ØhYb'i bX
Hfca a Y'b''8]YgY'8UfV]Yhi b[Ybž'X]Y']b'GWXfY]bYb'cXYf'Ui ZY][Ybg
Yff]W'hYhYb'6Ø\byb'ghUhhZ]bXYbž'g]bX'b]W'h'bi f'l bhYf\U'hi b[ž
gcbXYfb'Ui W'gd]f]hi Y''Y'5_hYž'X]Y'Y]bY'J YfV]bXi b['nk]gWXYb
A YbgW' i bX'; Øh]W'Ya '\YfghY''Yb''; Ubñ'UbXYfgž'XcW'YVYbgc
a]hfY]» YbXž']gh'XYf'5k U'CXcf']b'Hc_i g\]a Už'VY]'XYa 'HUi gYbXY
HÀbnYf']b'gmbW'fcbYb'GWXf]hYb'i bX'ZUfVYbZfc\Yb'?cghØa Yb'X]Y
GhfU» Yb'YfZØ''Yb''Y]bY''YVYbX][Y'?i bghZcfa ž'X]Y'di fY
@YVYbgZfYi XY'Ui gghfU\`h"

< UbXk Yf_]WXY'HfUX]h]cbYb'nY][Yb'g]W'Ui W']b'XYb'?cghØa Yb
i bX'5W'ggc]fYgž'X]Y'k À\fybX'XYf': YghY' [YhfU[Yb'k YfXYb''J]Y'Y
HY]'bY\ a Yf'_Y]XYb'g]W']b'Ui Zk YbX][[[YZYfh][hY'?]a cbcg'cXYf
M _UHuž'XYfYb'GhcZY'cZhij cb'< UbX' [Yk YVh'cXYf'a]h'hfUX]h]cbY''Yb
A i ghYfb'VYXfi W_h'g]bX''6Y]a '];]cb'A Uhgi f]Yhk U'hfU[Yb'X]Y
HfÀ[Yf'XYf': Yghk U[Yb'gdYn]Y''Y'; Yk ÀbXYfž'X]Y'b]W'h'bi f
Zi b_h]cbU'ž'gcbXYfb'Ui W'Àgh\Yh]gW'Xi fW'XUW'h'g]bX''9VYbgc
VYY]bXfi W_YbX'g]bX'X]Y'A Ug_Yb'i bX'F Yei]g]hYbž'X]Y'VY]'HÀbnYb
cXYf'H\YUhYfUi ZØ\fi b[Yb'k]Y'Bc\`cXYf'?UVi _]'ni a '9]bgUhn
_ca a Ybž'X]Y'a UbW'a U']b'_Y]bYfYb'FU\ a Yb'Ui Z'A Uhgi f]
[YnY][h'k YfXYb''8]YgY'CV'Y_hY'g]bX'cZhi b]_UhYž'[YgW'UZZYb'j cb
?i bgh\UbXk Yf_Yfbž'X]Y'\fY': Yfh][_Y]hYb'ØVYf'X\fy
dYfZY_h]cb]Yfh'\UVYb''; Øf'Y]bYb'h]YZfYb'9]bV']W']b'X]Y
6YXYi hi b['i bX'; YgW'W'hY'XYg'?i bgh\UbXk Yf_g'U''[Ya Y]b
V]YhYh'K]_]dYX]U'?i bgh\UbXk Yf'_Y]bY'i a ZUggYbXY', VYfg]W'h
ØVYf'X]Y'9bhk]W'_i b['i bX'XYb'_i'hi fY''Yb'K Yfh'gc`WXYf
HfUX]h]cbYb"

B YVYb'XYb' [fc» Yb'8UfV]Yhi b[Yb'i bX'CV'Y_hYb'Z]bXYb'g]W'Ui Z
j]Y'Yb': YghYb'Ui W'_'Y]bYfY'\UbXk Yf_]WXY'GWX'ÀhY''GhÀbXY
V]YhYb'cZi\UbX[YZYfh][hY'Gci j Yb]fg'k]Y'?YfUa]_ž'UW_]YfhY
GW'U'Yb'cXYf'[YZU'hYhY'CF][Ua]!?'i bghk Yf_Y'Ubž'X]Y'j cb''c_U'Yb
?ØbghYfb'j cf'CFh'\Yf[YghY''h'k YfXYb''6Y]a 'GYbXU]'HUbUVUHu
A Uhgi f]'\Àb[Yb'_i bghj c''Y'DUd]YfXY_cfUh]cbYbž'X]Y'cZhi j cb

; Ya Y]bgW\UZhYb`cXYf`GW\i`Yb`[YVUghY`h`k i fXYbž`Ub
6Ua Vi gnk Y][Yb`i bX`j Yf`Y]\Yb`XYa` : Ygh`Y]bY`j Yfgd]Y`hYž
_fYUh]j Y`B chY`"Gc`W\Y`5fVY]hYbž`X]Y`a`]h`Gcf[ZU`h`i bX`<]b[UVY
[YgW\UZZYb`k YfXYbž`g]bX`b]W\h`bi f`A]hVf]b[gY`ž`gcbXYfb`Ui W
5i gXfi W`_XYf`fY[]cbU`Yb`≠XYbh]h`h`"

A i g]_U`]gW\Y`8 UfV]Yhi b[Ybž`X]Y`cZi`< UbX`]b`< UbX`a`]h`XYb
j]gi Y`Yb`?ØbghYb`[Y\Ybž`VYfY]W\Yfb`X]Y`5ha`cgd`ĀfY`ni gĀh`]W`"
8]Y`_fUZj c`Yb`GW`Ā[Y`XYf`HU]_c!Hfca`a`Y`bž`X]Y`VY]j]Y`Yb
A Ughi f]`k]Y`XYa`?]g\]k UXU`8 Ub`]f]`A Ughi f]`ni` \ÖfYb`g]bXž
k YfXYb`j cb`A i g]_Yfb`Ui g[YZØ`fhž`X]Y`]\fY`≠bghfi`a`YbhY`cZi`gY`Vgh
dZY[Yb`i bX`gh]a`a`Yb`"8]YgY`?`Āb[Yž`[YdUUfh`a`]h`XYb`nUfhYb
HÖbYb`j cb`6Ua Vi gZÖhYbž`gW\UZZYb`Y]bY`?`Ub[`UbXgW\UZh`X]Y`X]Y
Ni gW\Ui Yf`]b`Y]bY`UbXYfY`NY]h]j YfgYhnh`Gc`V`Y]Vh`YXY
\UbXk Yf`_]W\Y`i bX`_ØbghYf]gW\Y`8 UfV]Yhi b[`Ui Z`≠dUbg` : YghYb
Y]b`NYi [b]g`XYf`YVYbX][Yb`?`i`h`i fž`X]Y`XUfUi Z`k UfhYhž`j cb`bYi Yb
5i [Yb`i bX`C`fYb`YbhXYW`_h`ni`k`YfXYb`"

: Ygh]j U`g`]a` `≠U`fYgj Yf`Ui Z`



GhY`Yb`G]Y`g]W`j`cfz`k`]Y`g]W`j`dUbg`@UbXgW`UZhYb`a`]h`XYb`
`j`fYgnY]hYb`k`UbXY`b`zi`bX`a`]h`]\bYb`X]Y`:`YghYz`X]Y`XUg`@UbX`]b`
Y]b`Vi`bhYg`GdY`hU`_Y`hUi`W`Yb``YXYg`A`Uhg`i`f]`hfA`[`h`XYb`];`Y]gh`
gY]bYf`NY]hi`bX`gd]Y[`Y`h`X]Y`Gh]a`a`i`b[`XYf`B`Uhi`f`k`]XYf`"8`Yf`
:`Ygh`_U`Yb`XYf`j`dUbg`]gh`gc`j`]Y`Z`A`h][`k`]Y`XUg`?`]a`Uz`XUg`j`cb`
Y]g][`Yb`K`]bhYfb`]a`B`cfXYb`V]g`ni`gi`Vhfc]d]gW`Yb`Gca`a`Yfb`]a`
GØXYb`fY]W`h`j`XY`GU]gcb`Vf]b[`h`]\fY`Y][`YbYb`:`Y]Yf`]W`_Y]hYb`
\Yf]cfz`[`YdfA`[`h`j`cb`Y]bn][`Ufh][`Yb`A`Yf`_a`U`Yb`z`X]Y`gck`c`\\`X]Y`
I`a`[`YVi`b[`U`g`Ui`W`X]Y`_i`h`i`fY`Yb`K`YfhY`XYf`;`Ya`Y]bgW`UZhYb`
k`]XYfgd]Y[`Y`b`"@UggYb`G]Y`i`bg`Xi`fW`XUg`j`f`fY]gYb`i`bX`X]Y`
VYXYi`hYbXghYb`A`Uhg`i`f]`YbhXYW`Yb`z`X]Y`YXY`j`fYgnY]h`d`fA`[`Yb`"

8`Yf`K`]bhYfz`XYf`j`dUbg`]b`Y]bY`gh]`Y`z`c`Zh`gW`b`YYVYXYW`hY`Fi`\\`Y`
\Ø`h`z`YfØZbYhXUg`j`f`a`]h`i`YghYb`z`X]Y`K`A`fa`Y`i`bX`@]W`h`]b`X]Y`
?`A`hY`Vf]b[`Yb`"8`Ug`GUddcfc`G`bck`:`Ygh]j`U`z`XUg`9`bXY`j`b`i`Uf`c`XYf`
5`bZub[`:`YVfi`Uf`]b`<c`__U]Xc`ghUhhZ]bXYh`z`j`Yfk`UbXY`h`X]Y`GhUXh`]b`
Y]bY`VYY]bXfi`W`_Yb`XY`:`U`Yf]Y`Ui`g`GW`b`YY!`i`bX`9]gg`_i`d`hi`fYb`"
8]YgY`j`cb`?`Ø`bghYfb`Ui`g`U`Yf`K`Y`h`[`YgW`UZZYbYb`K`Yf`_Y`z`X]Y`c`Zh`
a`Y`fYfY`A`YhYf`c`W`g]bX`z`n]Y`Yb`ØVYf`&z`A`j`]cbYb`6`Ygi`W`Yf`Ub`
i`bX`ZY]Yfb`X]Y`GW`Øb`Y]h`XYg`K`]bhYfg`a`]h`Y]bYf`Y]bn][`Ufh][`Yb`
A`]gW`i`b[`Ui`g`?`i`bghi`bX`B`Uhi`f`"9VYbZU`g]a`gd`A`hYb`j`b`i`Uf`c`XYf`
:`YVfi`Uf`YfghfU`h`XUg`B`U[`UgU_]`@UbhYfb`:`Ygh]j`U`z`XUg`a`]h`ØVYf`
%)`"\$`\$`\$`@UhYfbYb`X]Y`GhUXh`]b`Y]b`k`Ufa`Yg`@]W`h`hUi`W`h`"
I`fgdfØb[`]W`Y]bY`:`Y]Yf`XYg`W`]bYg]gW`Yb`BYi`U`f`g`z`j`YfV]bXYh`Yg`
\Yi`hY`_i`h`i`fY`Y`9]bZØggY`a`]h`c`_U`Yb`HfUX]h]cbYb`i`bX`V]YhYh`Y]bY`
a`U[`]gW`Y`5`ha`cgd`\\`A`fY`]ba`]hYb`XYf`_Ø`Yb`j`fYgnY]h`"

A`]h`XYa`:`fØ`\\]b[`z`k`Yb`b`X]Y`?`]fgW`V`Ø`hYb`X]Y`@UbXgW`UZh`]b`n`UfhYg`
F`cgU`Z`A`fVYb`z`Yfk`UW`h`j`dUbg`ni`bYi`Ya`@YVYb`z`i`bX`X]Y`:`YghY`
gd]Y[`Y`b`X]YgY`9`fbYi`Yfi`b[`k`]XYf`"8`Ug`<U`_U`h`8`cb`hU`_i`A`Uhg`i`f]`]b`
:`i`_i`c`_U`z`XUg`Ua`"i`"i`bX`("A`U]`k`A`fYbX`XYf`;`c`XYb`K`YY`_`
[`YZ]Yfh`k`]fX`z`Vf]b[`h`H`A`bnYf`i`bX`A`i`g]_Yf`]b`ZUfVYb`Zfc`Y`b`
?`cghØa`Yb`ni`gUa`a`Yb`z`X]Y`Xi`fW`X]Y`GhfU`Yb`n]Y`Yb`"A`]h`
K`i`fnY`b`z`X]Y`V]g]bg`j`f`f`%`%`+`-`ni`fØW`fY]W`Yb`z`]gh`Yg`Y]b`5`i`gXfi`W`
j`cb`@YVYbgZFYi`XY`i`bX`;`Ya`Y]bgW`UZh`XYf`XYb`:`fØ`\\]b[`
k`]`_ca`a`Yb`\\Y]»`h`"9VYbZU`g]a`A`U]Z]bXYh`XUg`?`UbXU`A`Uhg`i`f]`]b`
Hc`_mc`ghUhh`z`Y]bYg`XYf`[`fØ`»`hYb`G`]bhc!:`YghY`XYf`<`Ui`d`hghUXh`"9g`
VYY]bXfi`W`_h`a`]h`Dfc`nYgg]cbYb`hfU[`V`UfYf`GW`fY]bYz`XYb`A`_]cg`\\]z`

i bX`V]YhYh`Y]bYb`9]bV`]W_`]b`X]Y`gd]f]hi`Y`Y`H]YZYž`X]Y`j`]Y`Y`
: fØ`\\b[gZYghY`dFÀ[hž`k`À`fYbX`X]Y`B`Uhi`f`]b`j`c`Yf`6`ØhY`ghY`h`"

8Yf`Gca`a`Yfž`c`Zhi`\\Y]»`i`bX`ZYi`W`hž`Vf]b[`h`X]Y`[`fØ»`hY`8`]W`hY`Ub`
A`Ughi`f]ž`X]Y`j`cb`i`bV`À`bX][`Yf`9`bYf[`]Y`i`bX`ZUfVYb`Zfc`\\Yf`DfUW`h`
[`Ydf`À[`h`g]bX`"8`Ug`;`]cb`A`Ughi`f`]b`?`mchcž`XUg`XYb`[`YgUa`hYb`ž`
ØVYf`[`YZ]Yfh`k`]fXž`]gh`Y]bYg`XYf`À`hYghYb`i`bX`VY`_`UbbhYghYb`:`YghY`
XYg`@`UbXYgž`a`]h`i`fgdfØb[`Yb`]a``š`U`f`,`*`-`"GY]bY`a`cbi`a`Yb`hU`Yb`
:`Yghk`U[`Ybž`X]Y`M`a`U`Vc`_`cž`i`bX`X]Y`hf`UX]h]cbY`Yb`DUf`UXYb`g]bX`
Y]b`<`Ø`Y`di`b`_`hž`XYf`X]Y`\\]ghc`f]gW`Y`9`Y[`Ub`n`XYf`Y`\\`Ya`U`][`Yb`
<`Ui`dhgh`UX`h`i`bhY`fghfY]W`h`"9`VYb`ZU`g`]a`Gca`a`Yfž`5`b`ZUb`[`5`i`[`i`ghž`
ZUgn]b]Yfh`XUg`5`ca`cf]B`Y`Vi`hU`A`Ughi`f`]a`]h`f]Yg][`Ybž`Yi`W`hYb`XYb`
DUd]Yf`UhYfb`Yb`i`bX`Yb`Yf[`]Y[`Y`UXYb`Yb`<`Ub`Yhc`!`H`À`bnYfbž`X]Y`X]Y`
GhfU»`Yb`]b`Y]b`Y`Y`VYb`X][`Y`6`Ø`b`Y`j`Yfk`Ub`XY`b`"8`Ug`GYb`XU]`
H`Ub`UV`U`hU`A`Ughi`f]ž`j`ca``*`"V]g`,`"5`i`[`i`ghž`ZY]Yfh`X]Y`fca`Ub]g`W`Y`
@Y[`Yb`XY`XYf`G`hYfb`Yb`Y`VYb`XYb`a`]h`Vi`bhYb`DUd]Yf`XY`_`c`f`Uh]cb`Ybž`
Ui`Z`XYb`Yb`K`Ø`bg`W`Y`[`Yg`W`f]Y`VYb`k`Yf`XYb`Y`Y]b`:`Yghž`XUg`
<`c`Z`bi`b[`i`bX`Hf`À`i`a`Y`]b`XYb`k`Ufa`Yb`Gca`a`Yfb`À`W`hYb`
j`Yf`_`Ø`fd`Y`fh`"

8Yf`<`YfV`ghž`k`Yb`b`X]Y`6`À`hYf`]b`Yi`W`hYb`XYb`:`Uf`VYb`Yf`ghf`U`\\`Ybž`
`À`X`h`i`n`i`:`YghYb`Y]bž`X]Y`9`fb`hY`i`bX`8`Ub`_`V`Uf`_`Y]h]b`XYb`A`]hY`d`i`b`_`h`
ghY`Y`b`"8`Ug`?`]g`\\]k`UXU`8`Ub`f]f`A`Ughi`f]ž`XUg`A`]hY`GY`d`h`Ya`VYf`]b`
XYf`B`À`Y`j`cb`C`gU`_`U`gh`U`h`h`Z]b`XYhž`]gh`VY`_`Ubb`h`ZØ`f`gY]b`Y`
gdY`_`hU`_`i`À`f`Yb`<`c`nk`U[`Ybž`X]Y`a`]h`\\`c`\\`Yf`;`Yg`W`k`]b`X][`_`Y]h`Xi`f`W`
Yb[`Y`GhfU»`Yb`[`Ync[`Yb`k`Yf`XYb`"8`]Yg`Yg`:`Yghž`XUg`Ø`VYf`(`\$\$\$`\$\$\$`
Ni`g`W`Ui`Yf`Ub`n]Y`\\`hž`]gh`Y]b`_`f`U`Z]j`c`Yf`5`i`g`X`fi`W`_`j`cb`A`i`h`i`b`X`
;`Ya`Y]bg`W`U`Zhg[`Y]ghž`XYf`X]Y`\\`Yf`V`gh]W`Y`9`b`Yf[`]Y`Y]b`Z`À`b[`h`"J`]Y`Y`
_`Y]b`Yf`Y`9`fb`hY`ZY`ghY`]b`À`b`X`]W`Yb`;`Y[`Yb`XYbž`c`Z`h`i`a`]h`H`À`bn`Yb`i`b`X`
C`d`Z`Y`f[`UVYbž`d`f`À[`Yb`X]Yg`Y`š`U`f`Y`gnY]h`Y`VYb`ZU`g`i`bX`X`Ub`_`Yb`ZØ`f`
X]Y`;`UVYb`XYf`B`Uhi`fž`k`À`f`Yb`X`X]Y`HU[`Y`_`Ø`\\`Yf`k`Yf`XYb`"

: Ø`f`Y]b`Y`XY`hU]`Y`Y`fhY`,`VYfg]W`h`Ø`VYf`X]YgY`i`bX`k`Y]hY`fY`
VYXYi`hYb`XY`:`YghYž`X]Y`XUg`[`Ub`n`Y`š`U`f`Ø`VYf`]b`š`U`d`Ub`[`YZ]Yfh`
k`Yf`XYbž`V]YhYh`**Hgi`bU[`i`š`U`d`Ub`Y]b`Y`\\`Yf]`c`ff`U[`Yb`XY`G`Ua`a`i`b[`ž`
X]Y`X]Y`J`]Y`ZU`h`i`bX`X]Y`gd`Y`n]Z]g`W`Yb`A`Yf`_`a`U`Y`j`]Y`Yf`A`Ughi`f`
VY`Y`i`W`hY`h`"8`]Y`š`U`f`Y`gnY]h]W`Y`J`YfhY`i`b[`XYf`:`YghY`nY][`hž`k`]Y`
Yb[`g]Y`a`]h`X`Ya`F`\\`m`h`a`i`g`XYf`B`Uhi`f`i`bX`XYb`@`Y`VYb`gnm`_`Yb`XYf`**

A YbgWYb'j YfVi bXYb'g]bX" 'ŸXY'GU]gcb'Vf]b[h']\fY'Y][YbYb
: UfVYbž'?`Àb[Y'i bX'6YXYi hi b[Yb'a]h'g]WžX]Y'XUfUi Zk UfhYbž
j cb'F Y]gYbXYb'YbhXYW_h'ni 'k YfXYbž'k À\fybX'XYf'?U'YbXYf'g]W
k Y]hYfXfY\hi bX'bYi Y': Y]Yf']W_Y]hYb'Ua ' <cf]ncbh'Ui ZhUi WYb"

H]d dg'ZØf': Ygh]j U`VYgi WYf



DUW_Yb'G]Y' ÆfY'BYi []Yf'Y]b'i bX'a UWYb'G]Y'g]W'VYfY]hž']b'XUg
di`g]YfYbXY' <Yfn'XYf'UdUb]gWYb'A Uhgi f']Y]bni hUi WYb' 'a]h'Y]b
dUUF`_i [Yb'J cfVYfY]hi b[Yb'k]fX' Æf'9f'YVb]g'b]W'h'bi f
i bj Yf[Ygg']Wž'gcbXYfb'Ui W'fY]Vi b[g'cg''8]Y'HY]'bU\ a Y'Ub
X]YgYb'_i`hi fY''Yb': YghYb'V]YhYh'Y]bY'Y]bn][Ufh][Y'A Ò[`]W_Y]hž
ŸdUb'j cb'gY]bYf''YVYbX][ghYb'GY]hY'ni 'Yf'YVYbž'XcW'Yg
YfZcfXYfh'Yhk Ug'D'Ubi b[ž'i a '5bfY]gYž'i bhYf'_i bZhi bX'XUg
f]W'h][Y'J Yf\U'hYb'j cf'C fh'ni 'a Y]ghYfb"' <]Yf'Z]bXYb'G]Y'dfU_h]gWY
<]bk Y]gYž'X]Y' ÆbYb'\Y'ZYbž'g]W'cdh]a U'Ui Z'X]YgY'ZUfVYbZfc\Yb
: Y]Yf']W_Y]hYb'Y]bni ghY''Yb'i bX'XUg'6YghY'Ui g' ÆfY'F Y]gY
\YfUi gni \c`Yb"

6Y[]bbYb'k]f'a]h'XYf'5bfY]gYž'XYbb'j]Y'Y'A Uhgi f']n]Y\Yb' [fc»Y

A YbgWXYba Yb[Yb'Ubž'k Ug'X]Y'J Yf_Y\fgg]hi Uh]cb'VYY]bZi ggYb
_Ubb" " ꞤZcfa]YfYb'G]Y'g]W'ja 'J cfUi g'ØVYf'XUg'[Yk ØbgW'hY
: Ygh]j U' 'i bX'XYggYb' [YbUi Yb' C fh' ' [fc» Y' GhAXhY' k]Y' ? mchc' fl]cb
A Uhgi f]É'cXYf'GUddcfc'fGbc k ' : Ygh]j U'É'g]bX' [i h'Ub'XUg
GW]YbYbbYhm'Ub[YVi bXYbž'k Å\fybX'_Y]bYfY' C fhY' k]Y
Hc_i g\]a U'fBk U' C Xcf]É'a Ø[']WYfk Y]gY'Y]bY' ? ca V]bUh]cb'Ui g
Ni ['i bX'6i g'YfZcfXYfb" " ꞤdUbg'G\]b_UbgYb!NØ[Y'g]bX'Y]bY
YZ]n]YbhY' C dh]cb'ZØf'`Åb[YfY' GhfYW_Ybž'UVYf'k Å\fybX'VY']YVhYf
: YghY'k]Y'XYf' ; c'XYb'K YY_'ja 'A U]cXYf' C Vcb'ja '5i [i gh'g]bX'g]Y
cZi'Ui g[YVi W'h" F YgYfj]YfYb'G]Y' ÆfY'H]W_Yhg'XU\Yf'ZfØ\ nY]h][
ØVYf'D'UhZcfa Yb'k]Y' Ꞥ' DUgg'cXYf'`c_U'Y'6U\ b\ÖZY" : Øf'_ØfnYfY
8]ghUb nYb'cXYf'`ÅbX']WY' ; YV]YhY' _ØbbYb'A]Yhk U[Yb'\]ZFY]W
gY]bž'XcW' VYUW'hYb'G]Yž'XUgg' DUf_d'ÅhmY'k Å\fybX'XYf' : YghY
_bUdd'gY]b'_ØbbYb" 'D'UbYb'G]Y'ni gÅhm']WY'NY]h'ZØf
J YfnØ[Yfi b[Yb'Y]bž'XU'GhfU» Yb'cZi[YgdYffh'g]bX'i bX'XYf
ÖZYbh']WY'BU\j Yf_Y\ f'ØVYf'UghY'h'gY]b'_ØbbhY"

I bhYf_ØbZhY'g]bX'Y]b'k Y]hYfYf'k]W]h[Yf'Di b_hž'XU'X]Y'BUWZFU[Y
k Å\fybX' [fc» Yf'A Uhgi f]'k]Y'XYa ' ;]cb'A Uhgi f]'cXYf'XYa 'GYbXU]
HUbUVUhU'A Uhgi f]'b'X]Y' < Ø\Y'gW'bY'h"6i WYb'G]Y'gc'ZfØ\ 'k]Y
a Ø[']Wž']XYU'Yfk Y]gY'a Y\fyfY'A cbUhY'ja 'J cfUi gž'VYgcbXYfg']b
VY']YVhYb' GhAXhYb" < chY'g'i bX'F mc_Ubg'fhfUX]h]cbY''Y' ; Ugh\Åi gYfÉ
]b'XYf'BÅ\Y'XYf' : Yghc'fhY'g]bX'gW'bY''Ui g[YVi W'hž'UVYf
D'UhZcfa Yb'k]Y'6cc_]b["Wca 'cXYf'5]fVbV'V]YhYb'cZi'bcW
5'hYfbUh]j Yb"K Ybb'G]Y']b'XYf'BÅ\Y'XYg' ; YgWY\Ybg
ØVYfbUW'hYb'a ØW'hYbž'gY]Yb'G]Y'VYfY]hž'\Ø\YfY'DfY]gY'ni 'nU\Yb"
9]bY' [Øbgh][YfY' C dh]cb'_Ubb'gY]bž']b'Y]bYf'VYbUW'VUfhYb' GhUXh
i bhYfni _ca a Yb'i bX'a]h'XYa 'Ni ['Ubni fY]gYb' 'Yhk U']b' ? cVY
ghUhh' C gU_U'ZØf'XUg'HYb']b'A Uhgi f]' : Øf'Y]b'Ui h\Ybh]gWYg
9f'YVb]g'_ØbbhYb'A]bg\i _i 'fZUa]]Yb[YZØ\fhY'DYbg]cbYbÉ'Y]bY
WUfa UbhY'K U\`gY]bž'XcW'X]YgY'\UVYb'cZi'VY[fYbnhY
? UdUn]hÅhYbž'U'gc'fYW'hY]h]['fYgYfj]YfYb"

8 Ug'f]W]h[Y'J Yf\U'hYb'j cf' C fh]gh'YbhgWY]XYbXž'i a 'fYgdY_hj c`
Ub'XYb' : YghYb'hY]ni bY\ a Yb'i bX'A]ggj YfghÅbXb]ggY'ni
j Yfa Y]XYb" J]Y'Y'A Uhgi f]' \UVYb'gd]f]hi Y''Y'K i fnY'bž'XU\Yf']gh'Yg
k]W]h[ž'g]W'Ub[Ya YggYb'ni '_Y]XYb' 'k Å\fybX''Y]W'hY'M _UhU
fGca a Yf_]a cbcgÉ'VY]gca a Yf']WYb' : YghYb'k]`_ca a Yb'g]bXž

gc`hYb`G]Y`Ui`Zni`ZFY]nØ[][Y`?`Y]Xi`b[`j`Yfn]W`hYbž`VYgcbXYfg`]b
XYf`B`Ä`Y`j`cb`GW`fY]bYb`cXYf`HYa`dY`b`"6YcVUW`hYb`G]Y`X]Y
9]b`Y]a`]gW`Yb`i`bX`Zc`[Yb`G]Y`]`fYa`6Y]gd]Y`ž`Yhk`U`VY]a
6YhfYhYb`Y]][Yf`Gh`Ä`hYbž`k`c`c`Zi`Y]bY`_`Y]bY`J`YfVYi`[i`b[`cXYf
Y]b`F`Y]b][i`b[gf]hi`U`a`]h`K`UggYf`ØV`]W`]gh`":`chc[fUZ]YfYb`]gh
a`Y]gh`Yf`Ui`Vhž`UVYf`ZFU[Yb`G]Y`VY]`B`U`U`i`Zb`U`a`Yb`j`cb`DYfgcbYb
i`a`9f`Ui`Vb]g`i`bX`j`Yfa`Y]XYb`G]Y`6`]h`n`]W`h`k`Ä`fYbX`NYfYa`cb]Yb`
A`Ø`gc`hY`]a`a`Yf`]b`XUZØf`j`cf[YgY`YbY`6Y`Ä`hYf`Yb`hgc`f[h
k`YfXYbž`XU`G`Ui`VYf`_`Y]h]b`]d`Ub`Y]bYb`c`Yb`GhY`Ybk`Yfh`U`h
hfU[Yb`G]Y`[Y[YVYbYbZU`g`Y]bY`_`Y]bY`HØhY`VY]`g]W`ž`ZU`g`_`Y]bY
A`Ø`Y]a`Yf`]b`XYf`B`Ä`Y`g]bX`"

K`Y]hYfY`d`fU`_`h]gW`Y`H]d`dg`_`Ö`bbYb`XUg`9f`YVb]g`bc`W`U`b[Yb`Y`a`Yf
[YghU`hYb`"8`U`j`]Y`Y`":`YghY`]a`":`fY]Yb`ghU`hZ]bXYbž`d`UW`_`Yb`G]Y`Y
bUW`]d`fYgnY]h`G`c`bbYbgW`i`hna`]hY`ž`<ØhY`cXYf`F`Y[Yb`_`Y]Xi`b[
Y]b`":`XYf`Gca`a`Yf`_`U`bb`Y]a`":`i`bX`Z`i`W`h`g`Y]bž`k`]Y`VY]a`5ca`cf]
B`Y`V`i`h`U`A`U`h`g`i`f]ž`k`Ä`fYbX`XYf`K`]b`hYf`]b`G`U`d`d`c`f`c`Y]g][`]gh`
6Ye`i`Ya`Y`G`W`i`Y`g]bX`Y]b`A`i`ggž`XU`G]Y`c`Zi`U`b[Y`ghY`Yb`cXYf
[Y`Y`b`k`YfXYb`"HfU[Yb`G]Y`6Uf[Y`X`VY]`g]W`ž`j`cfni`[gk`Y]gY`]b
_`Y]bYb`G`W`Y]bYbž`XU`j`]Y`Y`9ggYbggh`Ä`bXY`i`bX`G`c`i`j`Yb]f`Ä`XYb
`Y]bY`?`UfhYb`U``nY`d`h]YfYb`"9]bY`k`]YXYfUi`ZØ`V`UfY`K`UggYfZ`UgW`Y
Ä`h`G]Y`m`X`f]Yfhž`VYgcbXYfg`VY]`Gca`a`YfZYghYb`":`Øf`XYhU]`YfhY
H]d`dg`ni`":`Ygh]j`U`g`U`[Ya`Y]bž`Y]bgW`Y]Y`»`]W`D`U`W`_`ghYb`i`bX
J`Yf`U`h`Yb`]b`A`YbgW`Yba`Yb[Ybž`V]YhYh`:**Ygh]j`U`!DUW`_`ghY`Y]bY**
`Z`fY]W`Y`G`U`a`a`i`b[`U`b`F`U`hgW`Ä`[Ybž`X]Y`g]W`U`i`W`U`i`Z`A`U`h`g`i`f]
U`b`k`YbXYb`"UggYb`"

8Yb`_`Yb`G]Y`XUfU`bž`XUgg`A`U`h`g`i`f]`c`Zi`ØVYfZØ`h`g]bXž`VYgcbXYfg`VY]
[fc»Yb`J`YfU`b`ghU`h`i`b[Yb`k`]Y`XYa`":`]cb`A`U`h`g`i`f]"@Y[Yb`G]Y`]a
J`c`f`U`i`g`H`f`Y`Z`d`i`b`_`h`Y`a`]h`Ä`fYf`F`Y]gY[fi`d`d`Y`Z`Y`ghž`ZU`g`G]Y`g]W`
j`Yf`]YfYbž`i`bX`UXYb`G]Y`5`d`d`g`k`]Y`":`cc[`Y`A`U`d`g`cXYf`<mdYfX]U
Yfi`b`hYfž`i`a`g]W`ni`c`f]Yb`h]YfYb`"9]b`hfU[VUfYg`@UXY[YfÄ`h`ZØf`Ä`f
<U`b`X`m`_`U`b`b`Y`V`Y`b`ZU`g`b`Ø`h`n`]W`g`Y]bž`XU`G]Y`k`U`f`g`W`Y]b`]W`j`]Y`Y`
":`chcg`a`U`W`Y`b`k`YfXYb`"GY]Yb`G]Y`[YXi`X][`a`]h`XYb
A`YbgW`Yba`Yb[Yb`i`bX`[Yb]Y»Yb`G]Y`X]Y`Y`VYbX][Y`5`ha`c`gd`Ä`fY`
X]Y`]d`UbYf`g]bX`c`Zi`gY`f`f`]ZgVYfY]hž`k`Yb`b`G]Y`":`fU[Yb`U`VYb`cXYf`
l`b`hYf`gh`Ø`h`i`b[`VYb`Ø`h][Yb`"A`]h`X]YgYb`J`c`fVYfY]h`i`b[Yb`g]bX`G]Y
VYghYbg`[YfØghYhž`i`a`]b`X]Y`K`Y`h`XYf`A`U`h`g`i`f]Y]b`ni`h`U`i`W`Y`b`i`b`X`

X]Y`_i`hi fY`Y`J JY`ZU`h`U`i hbU`ni`Yf`YVYb`"

9]bZi gg`XYf`a cXYfbYb`NY]h`Ui Z`hfUX]h]cbY`Y`
: Ygh]j U`g



GW`YbXYfb`G]Y`[YXUb`_]W`Xi fW`X]Y`U`f`i bXYfhY`i bX
VYcVUW`hYb`G]Y`Z`k]Y`U`dUbg`A Uhgi f]`g]W`ja`K UbXY`XYf`NY]h`bYi
YfZ]bXYb`z`c`bY`]`fY`K i fnY`b`ni`j Yf`YfYb`Y]b`HUb`n`k]gW`Yb
HfUX]h]cb`i bX`A cXYfbY`Z`XYf`X]YgY`YghY`gc`ZUgn]b]YfYbX`a UW`h`
, VYf`X]Y`U`f`i bXYfhY`]bk Y[`UVYb`g]W`X]Y`Y]Yf`W`_Y]hYb`Ub
[YgY`gW`UZh]W`Y`z`hYW`bc`c`[]gW`Y`i bX`_i`hi fY`Y`J Yf`AbXYfi b[Yb
Ub[YdUggh`z`k `A`fYbX`g]Y`]`fYb`gd]f]hi Y`Yb`i bX
[Ya Y]bgW`UZh]W`Yb`?Yfb`VYk U`fh`UVYb`"8]YgYf`K UbXY`gd]Y[Y`h
b]W`h`bi f`X]Y`YgW`W`hY`U`dUbg`k]XYf`z`gcbXYfb`Ui W`X]Y
: `A`[]Y]h`gY]bYf`A YbgW`Yb`z`5`hYg`a]h`BYi Ya`ni`j YfV]bXYb`i bX
gc`X]Y`F`Y`Yj Ub`n`XYf`A Uhgi f]`Z`f`Y`XY`YbYfUh]cb`ni`g]W`Yfb`"

GW`cb`]b`XYf`<Y]Ub`NY]h`U`g`j]Y`Y`YghY`k]Y`XUg`;]cb`A Uhgi f]`ja
- "U`f`i bXYfhY`]`fYb`i fgdfi b[`ZUbXYb`z`k UfYb`g]Y`Yb[`a]h

fY`][]ÖgYb`F]hi U`Yb`j Yf_bØdZñ`X]Y`Ui Z`X]Y`6YgÅbZñ][i b[`j cb
; chh\Y]hYb`cXYf`X]Y`5Vk Y`f`j cb`?UhUghfcd\Yb`UVn]Y`hYb`"8Ua U`g
k UfYb`g]Y`cZñ`YI _`i g]j Y`J YfUbgH`hi b[Yb`ž`cf[Ub]g]Yfh`j cb`XYf
5f]ghc_fUh]Y`cXYf`HYa dY`b`ž`a]h`ghfYb[Yb`NYfYa cb]Yb`ž`X]Y`bi f
k Yb][Yb`ni [Åb[`]W`k UfYb`"A]h`XYf`9Xc!NY]h`f`%`\$` %` *` ,` Ł`ÖZbYhY
g]W`X]YgY`K Y`hini bY`a YbX`ZØf`X]Y`VfY]hY`6Yj Ò`_Yfi b[ž`U`g
k c`\\UVYbXY`<ÅbX`Yf`i bX`; Ya Y]bgW`UZhYb`VY[UbbYb`ž: YghY`ni
Z]bUbN]YfYb`i bX`a]hni [YghU`hYb`"8]YgY`8Ya c_fUh]g]Yfi b[`VfUW`hY
Y]bY`YVYbX][YfY`ž`j c`_ghØa `]W`YfY`B`chY`]b`X]Y`A`Ughi f]ž`k]Y`a`Ub
g]Y`\\Yi hY`Yhk U`VY]a`<U`UhU`8`cbH`U`i`A`Ughi f]`]b`i`i`_i`c`_U`g]Y`\\hž
XUg`i`fgdfØb[`]W`Y]b`B`Yi`U`\\fgf]hi U`k`Uf`i`bX`g]W`ni`Y]bYa
ZUfVYb`Zfc`\\Yb`J`c`_gZY`gh`Yb`hk]W`Y`hY"

9]b`Yb`hgW`Y]XYbXYf`K`YbXYdi b`_h`_Ua`a`]h`XYf`A`Y]!F`YghUi`fUh]cb
]a`gd`ÅhYb`%-`" `đ`\\f`i`bXYf`hž`U`g`đ`d`Ub`g]W`X`Yf`k`Ygh`]W`Yb
A`cXYfbY`ÖZb`YhY`i`bX`Y]bY`_`UfY`HfYb`bi`b[`nk`]gW`Yb`G`\\]bhc`i`bX
6i`XX`\\]ga`i`g`ghUUh`]W`j`YfcfXbY`hk`i`fXY`"J`]Y`Y`A`Ughi f]ž`X]Y`ni`j`cf
gmb_fYh]gW`Y`9`Ya`Yb`hY`VY]XYf`F`Y`][]cbYb`j`YfY]b`hYb`ž`a`i`gghYb
g]W`b`Yi`X`Y]b]YfYb`ž`c`Z`h`a`]hY]bYa`gh`Å`f`_YfYb`i`c`_i`g`Ui`Z
g`\\]bhc]gh]gW`Y`F]hi U`Y`ž`i`a`b`Uh]cb`U`Y`X`Yb`h]h`Å`h`ni`ZØf`XYfb`
;`Y]W`nY]h][`VY]bZi`gghY`X]Y`b`Xi`ghf]U`]g]Yfi b[`X]Y`5`f`hi`bX`K`Y]gYž
k]Y`i`YghY`cf[Ub]g]Yfh`k`i`fXYb`i`\\UbX[YZYfh][hY`8Y`_cfUh]cbYb
k]W`Yb`hY]`k`Y]gY`a`UgW`]bY`\\`Yf[YghY`hYb`A`UhYf]U`]Yb`ž`i`bX`X]Y
I`fVUb]g]Yfi b[`ZØ`fhY`X`Uni`ž`X`Ugg`Å`b`X`]W`Y`9`fb`hY`ZY`ghY`]b`G`h`Å`X`hYb
bYi`Y`i`cfa`Yb`Ubb`U`a`Yb`"8`c`W`h`f`c`h`n`X]YgYf`J`Yf`Å`b`XYfi b[Yb`V`]YV
XYf`i`Ya`Y]bgW`UZh`g[Y]gh`Y`f`U`hYb`ž`k]Y`VY]a`H`Yb`]b`A`Ughi f]`]b
C`g`U`_`U`ž`X`Ug`g]bY`i`i`ggd`fc`n`Y`gg]cbYb`a`c`XYfb]g]YfhY`ž`UVYf`X]Y
J`YfY`\\`fi`b[`X`Y`g`;`Y`Y`\\`fhYb`Gi [Uk`Uf`U`A`]W`]n`UbY`VY`k`U`\\`fhY"

æa`&`\$`" `đ`\\f`i`bXYf`hž`VY`gcbXYfg`b`UW`X`Y`a`N`k`Y]hYb`K`Y`h`_f]Y[ž
ghUbXYb`X]Y`A`Ughi f]j`cf`b`Yi`Yb`<`YfUi`gZc`fXYfi b[Yb`i`bX`7`\\UbW`b`
8]Y`NYfgh`Øfi b[`j`]Y`Yf`G`h`Å`X`hY`ZØ`fhY`X`Uni`ž`X`Ugg`Y]b][Y`i`YghY`k`]Y
XUg`?`Ub`X`U`A`Ughi f]`]b`Hc`_`mc`j`cf`Ø`V`Yf[Y`\\`Yb`X`Y]b[YgW`f`Å`b`_`h`c`XYf
]b`_`Y]bYfYa`F`U`a`Yb`[YZY]Yfh`k`i`fXYb`"8`c`W`X]Y`B`UW`_f]Y[gnY]h
VfUW`hY`Ui`W`Y]bYb`K]YXYfUi`Z`Ui`i`bX`Y]bY`K]YXYfVY`YVi b[ž`c`Z`h
a]h`ghUUh`]W`Yf`i`bhYfgh`Ø`hni b[ž`i`a`_`i`h`i`fY`Y`g`9`fVY`ni`g`W`Ø`h`n`Yb`
8`Yf`9]bZi`gg`XYf`i`c`V`U`]g]Yfi b[`i`bX`XYg`H`ci`f]ga`i`g`j`Yf`Å`b`XYfhY
X]Y`8`mb`Ua]_`k`Y]hYf`i`i`YghY`k]Y`X`Ug`G`U`d`d`c`f`c`G`b`c`k`i`Ygh]j`U`ž`X`Ug

%-) \$ j c b ' G W Ø ' Y f b '] b] h] Y f h k i f X Y ž ' Y b h k] W _ Y ' h Y b ' g] W ' n i
] b h Y f b U h] c b U ' Y b ' 5 h f U _ h] c b Y b ž ' X] Y ' \ Y i h Y ' A] '] c b Y b ' 6 Y g i W X Y f
U b n] Y \ Y b ' i b X ' a c X Y f b Y ' ? i b g h ' a] h ' h f U X] h] c b Y ' ' Y b ' 9 ' Y a Y b h Y b
j Y f V] b X Y b " ' : Ø f ' Y] b Y b ' h] Y Z Y f Y b ' 9] b V '] W _] b ' X] Y [Y g Y ' ' g W U Z h] W X Y b
l a V f Ø W X Y ž ' X] Y ' g c ' W X Y ' 9 b h k] W _ i b [Y b ' V Y [' Y] h Y h Y b ž ' V] Y h Y h
**K] _] d Y X] U ' A c X Y f b Y ' Y] b Y ' i a Z U g g Y b X Y ' 8 U f g h Y ' ' i b [' X Y f
\] g h c f] g W X Y b ' i b X ' _ i ' h i f Y ' ' Y b ' J Y f Å b X Y f i b [Y b ž ' X] Y ' U i W X ' ð J d U b g
: Y g h Y ' V Y Y] b Z i g g h Y b "**

H Y W X b c ' c [] g W X Y ' : c f h g W X f] h h Y ' \ U V Y b ' Y V Y b Z U ' g ' G d i f Y b
\] b h Y f ' U g g Y b " ' 9 ' Y _ h f] g W X Y g ' @] W X h ' Y f g Y h h Y ' h f U X] h] c b Y ' ' Y ' : U W _ Y ' b ' V Y]
b Å W X h '] W X Y b ' D f c n Y g g] c b Y b ž ' k] Y ' V Y] a ' 5 c a c f] B Y V i h U ' A U h g i f] ž ' k c
X] Y ' ' Y i W X h Y b X Y b ' D U d] Y f ' U h Y f b Y b ' \ Y i h Y ' c Z h ' a] h ' @ 9 8 ' V Y ' Y i W X h Y h
k Y f X Y b ž ' k U g] \ f Y ' K] f _ i b [' j Y f g h Å f _ h ž ' c \ b Y ' X] Y ' \ U b X k Y f _] W X Y
? i b g h Z Y f h] [_ Y] h ' n i ' a] b X Y f b " ' ; ' Y] W X n Y] h] [' \ U V Y b ' g c n] U ' Y ' A Y X] Y b
i b X ' X U g ' ð h Y f b Y h ' X] Y ' F Y] W X k Y] h Y ' X Y f ' A U h g i f] Y f k Y] h Y f h ' ' 6 Y g i W X Y f
h Y] Y b '] \ f Y ' 9 f ' Y V b] g g Y ' k Y ' h k Y] h ž ' i b X ' j] Y ' Y ' : Y g h Y ' V] Y h Y b ' b i b ' C b '] b Y !
ð Z c f a U h] c b Y b ' c X Y f ' @] Y ! G h f Y U a g ' U b ž ' i a ' Y] b [' c V U Y g ' D i V '] _ i a
n i ' Y f f Y] W X Y b " ' 8 Y b b c W X ' V Y] V h ' X] Y ' d Y f g Ø b '] W X Y ' H Y] b U \ a Y
i b Y f g Y h n '] W X ž ' X U ' X Y f ' X] f Y _ h Y ' ? c b h U _ h ' a] h ' X Y f ' ; Y a Y] b g W X U Z h i b X
X Y b ' F] h i U ' Y b ' X Y b ' k U \ f Y b ' ; Y] g h ' X Y f ' : Y] Y f b ' U i g a U W X h "

9] b ' k Y] h Y f Y f ' 5 g d Y _ h ' X Y g ' K U b X Y ' g '] g h ' X] Y ' 5 b d U g g i b [' U b ' a c X Y f b Y
[Y g Y ' ' g W U Z h] W X Y ' K Y f h Y " ' K Å \ f Y b X ' h f U X] h] c b Y ' ' Y ' A U h g i f] ' c Z h
g h f Y b [Y ' ; Y g W X ' Y W X h Y f f c ' ' Y b ' c X Y f ' ' c _ U ' Y ' <] Y f U f W X] Y b
k] X Y f g d] Y [Y ' h Y b ž ' Ø Z b Y b ' g] W X ' j] Y ' Y ' \ Y i h Y ' Z Ø f ' Y] b Y ' V f Y] h Y f Y
H Y] b U \ a Y " ' : f U i Y b ž ' X] Y ' Z f Ø \ Y f '] b ' a U b W X Y b ' F] h i U ' Y b ' k] Y ' X Y a
H f U [Y b ' j c b ' A] _ c g \] ' U i g [Y g W X ' c g g Y b ' k U f Y b ž ' g] b X '] b ' : Y g h Y b ' k] Y
X Y a ' G U b ' U ' A U h g i f] '] b ' H c _ m c ' n i b Y \ a Y b X ' j Y f h f Y h Y b " ' 5 i W X
l a k Y ' h V Y k i g g h g Y] b ' g d] Y ' h ' Y] b Y ' F c ' ' Y ' ' Y] b [Y ' J Y f U b g h U ' h Y f
f Y X i n] Y f Y b ' D ' U g h] _ a Ø ' ' c X Y f ' Z Ø f X Y f b ' b U W X \ U ' h] [Y ' D f U _ h] _ Y b ' V Y]
9 g g Y b g g h Å b X Y b ž ' i a ' X Y b ' Ø _ c ' c [] g W X Y b ' : i » U V X f i W _ i n i
a] b] a] Y f Y b " ' G c ' n Y] [Y b ' ð J d U b g : Y g h Y ' Y] b Y ' V Y a Y f _ Y b g k Y f h Y
: Å \] [_ Y] h ž ' g] W X ' X Y b ' < Y f U i g Z c f X Y f i b [Y b ' X Y f ' ; Y [Y b k U f h ' n i
g h Y ' ' Y b ž ' k Å \ f Y b X ' g] Y '] \ f Y ' \] g h c f] g W X Y ' 9 g g Y b n ' V Y k U \ f Y b ' i b X ' b Y i Y
? U d] h Y ' '] \ f Y f ' ; Y g W X] W X h Y ' g W X f Y] V Y b "

: Un]h



GdØfYb`G]Y`XYb`Di`g`Y]bYf`BUh]cbžXYf`]b`YXYa`Hfca`a`Y`gW`U[ž`
YXYf`DfcNyg]cb`i`bX`YXYa`[`Ya`Y]bgUa`Yb`@UW`Yb`Ui`Z`dUbg
A`Ughi`f]`k`]XYf`U`h`X]YgY`YghY`g]bX`k`Y]h`a`Y`f`U`g`V`c`»`Y`Y]Yfbž
g]Y`j`Yf`_ØfdYfb`XUg`YVYbX][`Y`9fVY`i`bX`X]Y`GY`Y`XYg`@UbXYg`
H]YZ`j`Yfk`i`fnY`h]`b`XYf`YgW`]W`hY`ž`hfU[`Yb`g]Y`Y]bY`_i`hi`fY`Y`
6YXYi`hi`b[`ž`X]Y`ØVYf`d`f`i`bXYfhY`Y`]bk`Y[`X]Y`Y`Yb]h]h`X`Yf`
A`YbgW`Yb`[`Ydf`Ä[`h`U`h`Y]W`nY]h][`Z]bXYb`g]Y`]`fYb`ZYghYb`D`Uhn
]a`a`cXYfbYb`@VYbž]bXYa`g]Y`HfUX]h]cb`a`]h;`Y[`Ybk`Ufh
j`YfV]bXYb`i`bX`gc`Y]bY`6fØW`Y`nk`]gW`Yb`J`Yf[`Ub[`Yb`Y]hi`bX
Ni`_i`bZ`h`gW`U[`Yb`"

8]Y`_i`hi`fY`Y`F`Y`Yj`Ubn`XYf`A`Ughi`f]`nY][`hig]W`]b`]`fYf`F`c`Y`U`g
6Yk`U`fYf`j`cb`;`YgW`]W`hY`i`bX`K`YfhYb`"G]Y`g]bX`5i`gXfi`W`XYf`
h]YZ`b`J`YfVi`bXYb`Y]h`ini`f`BUhi`f`i`bX`XYb`gd]f]hi`Y`Y`b
,`VYfnYi`[`i`b[`Yb`ž`X]Y`]a`G`]bhc]ga`i`g`i`bX`6i`XX`]ga`i`g`j`Yfk`i`fnY`h
g]bX`":`YghY`k`]Y`XUg`;`]cb`A`Ughi`f]`]b`?`mc`hc`ž`XUg`gY]h`ØVYf`Y]bYa
d`f`hUi`gYbX`[`YZ]Yfh`k`]fX`ž`Yf]bbYfb`Ub`Y]g]hc]f]gW`Y`9fY][`b]ggY`k`]Y
X]Y`5V`k`Y`f`j`cb`9d]XYa`]Yb`i`bX`Y`fYb`X]Y`?`Ua`]ž`X]Y`U`g
GW`i`hn[`Y]ghYf`XYf`;`Ya`Y]bgW`U`Zi[`Y`hYb`"9VYb`gc`gd]Y[`Y`h`XUg
C`V`cb!:`Ygh]a`5i`[`i`gh`X]Y`Vi`XX`]gh]gW`Y`K`YfhgW`Ä`mi`b[`Øf`

5\byb'k]XYfž]bXYa 'Yg': Ua]]Yb'ni gUa a YbVf]b[hž'i a 'XYf
J Yfghc fVYbYb'ni '[YXYb_Yb''8]YgY'F]hi U'Y'g]bX'b]W'h'bi f
NYfYa cb]Ybž'gcbXYfb'Ui W'Y]b'_c''Y_h]j Yg': YXÅW'hb]gž'XUg
; YgW]W'hYb'i bX'6fÅi W'Y'j cb': YbYfUh]cb'ni ': YbYfUh]cb
k Y]hYfhfÅ[h"

; 'Y]W'nY]h]['X]YbYb'A Uhgi f]'U'g'_fUZh] c''Y'Gma Vc'Y'XYf
; Ya Y]bgW'UZh'i bX'XYg'Ni gUa a Yb\U'hg''b'Y]bYf'; YgY''gW'UZhž
X]Y'cZh]j cb' bX]j]Xi U']ga i g'i bX'gW'bY''Ya 'K UbXY''[YdfÅ[h']ghž
V]YhYb'g]Y'Y]bYb'F Ui a ž]b'XYa 'BUW'VUfbž': fYi bXY'i bX': fYa XY
ni gUa a Yb_ca a Ybž'i a '[Ya Y]bgUa 'ni 'ZY]Yfb''J YfUbghU'hi b[Yb
k]Y'XUg'5k U'C Xcf]'b'Hc_i g\]a Už'VY]'XYa 'HUi gYbXY'jb
gmbW'fcbYb'HÅbnYb'X]Y'GhfU» Yb'YfZØ''Ybž'ghÅf_Yb'XUg'; YZØ\''XYf
Ni [Y\Øf][_Y]hi bX'ZØfXYfb'gcn]U'Y'6]bXi b[Ybž'X]Y'a '5''hU[
a UbW'a U''b'XYb'<]bhYf[fi bX'hfYhYb''8]YgY'jbhY[fUh]j Y': i b_h]cbž
X]Y'A YbgW'Yb'ØVYf'5'hYfg! i bX'<]bhYf[fi bX[fYbnYb'\]bk Y[
j YfY]bhž'a UW'h'X]Y': YghY'ni 'Y]bYa 'i bj Yfn]W'hVUfYb'6YghUbXhY'
XYg'_i 'hi fY''Yb': YZØ[Yg' dUbg"

æa 'a cXYfbYb'@VYb'\UVYb'A Uhgi f]'Y]bY'XcddY'hY'Fc''Y
ØVYfbca a Yb' 'g]Y'g]bX'gck c\''<ØhYf'XYf'HfUX]h]cb'U'g'Ui W
D'UhhZcfa Yb'ZØf'_i 'hi fY''Yb'5i ghUi gW''K Å\fybX'X]Y
; 'cVU'g]Yfi b['i bX'i fVUb]g]Yfi b['XYb'5''hU['j YfÅbXYfh'\UVYbž
V]YhYb'X]YgY': Y]Yf'W'_Y]hYb'Y]bY'A Ø['W'_Y]hž'X]Y'K i fnY'b'b]W'h
ni 'j Yf[YggYb''; 'Y]W'nY]h]['n]Y\Yb'g]Y'jbhYfbUh]cb'U'Y'6Ygi W'Yf'Ubž
X]Y'Xi fW': YghY'k]Y'XUg'GUddcfc'Gbck ': Ygh]j U'cXYf'XUg'GYbXU]
HUbUVUhU'A Uhgi f]'9]bV']W_Y'jb'X]Y'UdUb]gW'Y'?i 'hi f'[Yk]bbYb''
8]YgY'6Y[Y[bi b['a]h'XYf'K Y'h'\Uh'X]Y': YghY'ni '6chgW'UZhYfb
[Ya UW'hž'X]Y' dUbg'9fVY'ØVYf'@UbXYg[fYbnYb'\]bUi g'hfU[Yb
i bX'XYb]bhYf'_i 'hi fY''Yb'8]U'c['ZØfXYfb''': Øf'Y]bY'i a ZUggYbXY
6YhfUW'hi b['XYf'J]Y'ZU'h]j cb'?i 'hi fVY[f]ZYb'i bX'\fYf'6YXYi hi b[
]b'gc'W'Yb'?cbhYi hYb''c\bh'g]W'Y]b'6'W'_Ui Z'6i bXYgnYbhfU'Y
ZØf'dc'h]gW'Y'6]'Xi b[ž'k c'X]Y]bhY[fUh]j Y'i bX
]XYb]h]hÅhggh]ZhYbXY'Fc''Y'j cb'?i 'hi f'XYhU]''Yfh'VY''Yi W'hYh'k]fX''

BYVYb'\fYf'_i 'hi fY''Yb'H]YZY'YfZØ''Yb'A Uhgi f]'Ui W'Y]bY
k]fhgW'UZh]W'Y'i bX'gcn]U'Y': i b_h]cb']b'XYf'\Yi h][Yb'NY]h''G]Y
VY'VYb''c_U'Y'; Ya Y]bgW'UZhYbž]bXYa 'g]Y'XYb'Hci f]ga i g

Ub_i fVY`b`i bX`_Y]bYb`i bhYfbY\`a Yb`k]Y`9ggYbggh`AbXYb`cXYf
<UbXk Yf_g`ÀXYb`Y]bY`6Ø\`bY`V]YhYb`": YghY`k]Y`XUg`< U_UhU
8cbhU_i `A Uhgi f`]b`i i`_i c`_U`k `À\`fYbX`XYf`"; c`XYb`K YY`_n]Y\`Yb
b]W`h`bi f`9]b\`Y]a]gW`Yž`gc bXYfb`Ui W`F`Y]gYbXY`Ubž`k Ug`X]Y
fY[]cbU`Y`K]fhgW`UZh`gh`Àf`_h`8 UfØVYf`\`]bUi`g`V]YhYb`g]Y`]b`Y]bYf
ni bY\`a YbX`X][]hU`Yb`K Y`h`Y]bYb`gY`hYbYb`A ca Ybh`XYf
d\`mg]gW`Yb`Ni gUa`a Yb_i bZhž]b`XYa`A YbgW`Yb`X]fY`_h
a]hY]bUbXYf`]bhYfU[]YfYb`i bX`YW`hY`J YfV]bXi b[Yb`_bØdZYb
_ÖbbYb"

8]Y`6YXYi hi b[`XYf`A Uhgi f`]nY][h`g]W`_Ui W`X`Uf]bž`k]Y`g]Y`g]W`_Ub
a cXYfbY`<YfUi`gZcfXYfi b[Yb`UbdUggYbž`c`bY`]\`fY`9ggYbn`ni
j`Yf`]YfYb`"C`V`Xi`fW`_bUW`\`U`h][Y`DfU`_h]_Ybž`X]Y`9]bV]bXi b[`bYi`Yf
HYW`bc`c[]Yb`cXYf`X]Y`2 Z`bi b[`ZØf`VfY]hYfY`HY]bU\`a Y`_`g]Y
V`Y]VYb`Y]b`Gd]Y[Y`X`Yf`; YgY`gW`UZhž`X]Y`g]W`_k`Y]hYfYbhk]W`_Y`hž
k`À\`fYbX`g]Y`]\`fY`; YgW`]W`hY`Y`f`h`8]YgY`Y`g]hY`g]bX`Y]b
`YVYbX][Yg`NYi [b]g`XUZØfž`k]Y`h]YZ] Yfk`i`fnY`hY`HfUX]h]cbYb`]a
a`cXYfbYb`@YVYb`Y]bYb`D`Uhn`Z]bXYb`_ÖbbYbž`i bX`UXYb`XUni`Y]bž
bcW`_h]YZYf`]b`X]Y`UW`hYb`XYf`^UdUb]gW`Yb`?`i`hi`f`Y]bni`hUi`W`Yb"

E i Y`Yb

- \ hhdg. ##k k k "hgi bU[i ^UdUb"WŁa #%\$!dcdi `Uf!
^UdUbYgY!ZYgh]j U`g#
- \ hhdg. ##k k k "^UdUb!YI dYf]YbW"WŁa #XY#U`Yg!i VYf!
^UdUb#j Ybhg!ZYgh]j U`g
- \ hhdg. ##k k k "k]gXca `]V"cf[#XY#WŁbW d h#]ghcf]gW`Y!
k i fnY`b
- \ hhdg. ##k k k "k YghYfa`Ubb"XY#Ub`U[Y#(* * \$ +%(#<]ghc
f]gW`Y!K i fnY`b!XYg!B U\`c gh_c b Z]_hg!; YgW`]W`hY!UV!
?`UggY!%\$
- \ hhdg. ##Yb"^UdUbhfUj Y`"WŁa #_mŁhc # []cb!
a Uhgi f]# &,) &
- \ hhdg. ##k k k "hci WŁc Z^UdUb"WŁa #d`UW`g!hc![c # []cb!
a Uhgi f]#

- \ hhd g. ##]j Y^Ud Ub "Wc a #Yb #Jfh]WY!U\$\$\$)' , (#
- \ hhd g. ##_i `hi fbYk g"XY#a i g]_ZYgh]j U`g!_i `hi f!
VYXYi hi b[#
- \ hhd g. ##Yb"a "k]_]dYX]U"c f[#k]_]#G\]bhc
- \ hhd g. ##XY"a "k]_]dYX]U"c f[#k]_]#G\]bhi 7) i , 8
- \ hhd g. ##dfUI]gh]ddg"Zc W`g"XY#VfUYi WXY!]b!
XYi hgW\`UbX!%\$!]bhYfYggUbhY!hfUX]h]cbYbS%&) +- (
- \ hhd g. ##k k "ghi Xm]b[!]b![Yfa Ubm"c f[#XY#XYi hgWXY!
_i `hi f!ZU_hYb!VfUYi WXY!i bX!hfUX]h]cbYb#
- \ hhd g. ##]g]hhc^Ud Ub "Wc a #Ud Ub g!ZYgh]j U`g!U!
WU`YbXUf!cZ!a i gh!gYY!Yj Ybhg#
- \ hhd g. ##XY"k]_]dYX]U"c f[#k]_]#? i bgh\UbXk Yf_
- \ hhd g. ##k k k "\Yfa Ub b!
\]ghcf]WU"XY#XY#ZUW [YV]YhY#_i bgh\UbXk Yf_#
- \ hhd g. ##e i \!VYf["XY#]Yf!^U\ fYgnY]hYb!
ZYgh]j U`!&\$&) !j cb!bYi Yg!hUb nYb#
- \ hhd g. ##ZYgh]j U`!dUW_`]ghY"bYh#ZYgh]j U`!h]ddg!i bX!
hf]W_g#
- \ hhd g. ##k k k "`ccdYUfd`i [g"Wc a #XY!XY#V`c [g#V`c [#k]
Y!Xi !XY]b!YfghYg!ZYgh]j U`!i YVYf`YVgh!i bgYf!
a i g]_ZYgh]j U`!`Y]hZUXYb!Zi Yf!UbZUYb [Yf
- \ hhd g. ##XY"k]_]dYX]U"c f[#k]_]#A cXYfbY
- \ hhd g. ##k k k "fUh[YVYf!k]ggYb "Wc a #YVYb#A cW nY]h#^
Ud Ub]gWXY!\cW nY]h!hfUX]h]cbYb!VYgc bXYf\Y]hYb#
- \ hhd g. ##k k k "VdV"XY#YfbYb#_i `hi fY`Y!
V]`Xi b[#) - - %+ #]Y`ZU`h!XYf!_i `hi fVY [f]ZZY#

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY