

6UXYb!K ØfhhYa VYf[. '9]b ; Y\Y]a h]dd'ZØf
9bhXYW_Yfž'; Yb]Y»Yf'i bX'?'i`hi fZfYi bXY

9bhXYW_Yb'G]Y'X]Y'J]Y'ZU`h'6UXYb!K ØfhhYa VYf[g. 'J cb
a U`Yf]gWXYb'GhÅXhYb'ØVYf'_i`'bUf]gWXY'<][\`][\hg'V]g'\]b'ni
UhYa VYfUi VYbXYf'B Uhi f'i bX'_i`'hi fY`Yb'GWÅhnYb"



K]`_ca a Yb`]b'6UXYb!K ØfhhYa VYf[ž'Y]bYa`XYf'ZUgn]b]YfYbXghYb
6i bXYg'ÅbXYf'8Yi hgW`UbXgž'XUg'a]h'gY]bYf'Vi bhYb'A]gW'i b[
Ui g'a U`Yf]gWXYb'GhÅXhYbž'Y]bYf'fY]WXYb'; YgW]W hY'i bX'Y]bYf
gdY_hU_i`ÅfYb'B Uhi f'VY[Y]ghYfh'CV'Xi`Xi fW`X]Y'j Yfk]b_Y'hYb
; UggYb'j cb'<Y]XY`VYf['gW`YbXYfghž'X]Y`VYY]bXfi W_YbXYb
6i f[Yb'ØVYf'XYa`BYW_Uf'VYk i bXYfgh'cXYf'VY]'Y]bYa`'; `Ug
fY[]cbU`Yb'K Y]bYg'X]Y'GY`Y`VUi a Y'b`'Åggh'` \]Yf'k UfhY'hY]b
i bj Yf[Ygg`]WXYg'5VYbhYi Yf'Ui ZX]W`" ð'X]YgYa`5fh]_Y`bY\ a Yb
k]f'X]W`a]h'Ui ZY]bY'9bhXYW_i b[gfY]gY'Xi fW`X]Y`W Ufa UbhYghYb
GhÅXhY'i bX'j YfghYW_hYghYb'GWÅhnYž'X]Y'X]YgYg'k i bXYfgW`ØbY
@UbX'ni`V]YhYb`\Uh" J cb'_i`'bUf]gWXYb'? Øgh]W`_Y]hYb'k]Y
A Ui`hUgWXYb'V]g'\]b'ni`XYb'UhYa VYfUi VYbXYb'K UbXYfk Y[Yb`]a
GWk Ufnk U`Xž'k]f'nY][Yb'X]fž'k c'X]Y`VYghYb'9f`YVb]ggY'ni`Z]bXYb
g]bX"@Ugg'i bg[Ya Y]bgUa`Y]bhUi WXYb']b'X]Y?'i`hi f'i bX
; YgW]W hYž'X]Y`ZYgh]b'X]YgYa`'YVYbX][Yb'HY]'8Yi hgW`UbXg
j Yfk i fnY'hg]bXž'i bX`YbXhXYW_Y'X]Y'J YfUbghU`hi b[Yb'i bX': YghYž

X]Y`YXYg`J\`f`X]Y`A`YbgW`Yb`ni`gUa`a`YbVf]b[`Yb``A`UW`X]W`VYfY]h`
ZØf`b]g]XYf!H]ddgž`X]Y`XY]bYb`5i`ZYbh\U`h`bcW`i`bj`Yf[`Ygg`]W`Yf`
a`UW`Yb`k`YfXYb``@cg[`Y`hg`

9bhXYW_i b[gfY]gY`Xi fW`X]Y`a`U`Yf]gW`Yb` GhÅXhY`6UXYb!K ØfhY`a`VYf[`g`

6UXYb!K ØfhY`a`VYf[`ž`]a`gØXk`Ygh]W`Yb`HY]`8Yi`hgW`UbXg`
[`Y`Y[`Ybž`]gh`VY`_`Ubbh`ZØf`gY]bY`j`j]Y`ZÅ`h[`Yb`i`bX`a`U`Yf]gW`Yb`
GhÅXhYž`X]Y`U`Y`Y]bY`Y]bn][`Ufh][`Y`5ha`cgd`ÅfY`i`bX`i`YgW]W`hY`
V]YhYb``8]YgY`F`Y[`]cb`]gh`Y]bY`dYfZY`_`hY`?ca`V]bUh]cb`Ui`g`
hfUX]h]cbY`Y`a`X`Yi`hgW`Ya`7`Ufa`Y`i`bX`a`cXYfbYa`@YVYbggh]``
K`Å`fYbX`X]Y]bYf`9bhXYW_i b[gfY]gY`Xi fW`6UXYb!K ØfhY`a`VYf[`
k`]fgh`Xi`Ui`Zgh]a`a`i`b[`gj`c`Y`5`hghÅXhYž`VYY]bXfi`W`_`YbXY`
5fW]hY`_`hi`f`i`bX`Y]bY`i`Ø`Y`j`cb`?`i`hi`f`ghc»`Yb``@Uggi`bg`Y]b][`Y`XYf`
VYa`Yf`_`Ybgk`YfhYghYb`GhÅXhY`[`YbUi`Yf`i`bhYf`X]Y`@`dY`bY`a`Yb`

Ghi`hh[`Ufhž`X]Y`@UbXYg\Ui`dhghUXh]j`cb`6UXYb!K ØfhY`a`VYf[`ž`]gh`
Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`Yf``8]Y`GhUXh]gh`b]W`h`bi`f`XUg`NYbhf`i`a`
XYf`5i`hca`cV]`]bXi`ghf]Yž`<Y]a`Uh]j`cb`A`YfW`XYg!6Ybn`i`bX`Dc`fgW`Yž`
gcbXYfb`V]YhYh`Ui`W`_`i`hi`fY`Yb`F`Y]W`hi`a`a`]hinU`fY]W`Yb`
A`i`gYYbž`;`U`Yf]Yb`i`bX`H`Y`UH`Yfb``6YgcbXYfg`XYf`7`Uf`!K`i`fghYf!`
Duf`_`i`bX`X]Y`k`i`bXYfgW`ØbY`K`j`\`Y`a`Už`Y]b`ncc`c[`]gW!`
VchUb]gW`Yf`;`UfhYbž`g]bX`VY`]YVhY`5i`gZi`[`gn]Y`Y``Ghi`hh[`Ufh]gh`
Ui`W`ZØf`gY]bY`K`Y]bghY][`Y`VY`_`Ubbhž`X]Y`fi`bX`i`a`X]Y`GhUXh`
j`Yf`Ui`ZYb`i`bX`UhYa`VYfUi`VYbXY`5i`gV`]W`_`Y`Ui`Z`X]Y`F`YVYb`i`bX`X]Y`
GhUXh`V]YhYb``

Bi`f`Y]bY`_`i`fnY`Ni`[`ZU`f`h]j`cb`Ghi`hh[`Ufh`Yb`hZYfb`h`]Y[`h`Hi`V]b[`Ybž`
Y]bY`XYf`Å`hYghYb`i`b]j`Yfg]hÅhgghÅXhY`8Yi`hgW`UbXg``A`]h]fYb`
j`Yfk`]b`_`Y`hYb`;`UggYbž`XYb`Vi`bhYb`i`UW`k`Yf`_`Åi`gYfb`i`bX`XYb`
a`U`Yf]gW`Yb`?`Ub`Å`Yb`V]YhYh`Hi`V]b[`Yb`Y]bY`fca`Ubh]gW`Y`?`i`]ggYž`
X]Y`ni`a`i`Ub]YfYb`Y]b`ÅXh``8Ug`GW`c`gg`<`c`Yb`hØV]b[`Ybž`XUg`
\`c`W`ØVYf`XYf`GhUXh`h`fcbhž`VY`Y`fVYf[`h`XUg`GhUXh`a`i`gYi`a`i`bX`
V]YhYh`ZUgn]b]YfYbXY`9]bV`]W`_`]b`X]Y`;`YgW]W`hY`XYf`GhUXh`i`bX`
]\`fYf`i`a`[`YVi`b[``9]b`k`Y]hYfYf`<`Ø`Y`di`b`_`h]gh`XUg`A`Uf`_`hd`Uhnž`k`c`
Xi`fY[`]cb`U`Y`GdYn]U`]hÅhYb`dfcV]YfYb`i`bX`c`_`U`Y`
?`i`bgh`UbXk`Yf`_`gVYhf]YVY`i`bhYfghØhnYb`_`Ubbgh``

8]Y`GhUXh<Y]XY`VYf[`n]Y`h`6Ygi W`Yf`a]h`]\fYf`\]ghcf]gW`Yb
5`hghUXh`i bX`XYf`VYfØ`a h`Yb`<Y]XY`VYf[Yf`GW`c`ggfi]bY`Ub"
8Yf`6`]W`_j cb`XYf`<Y]XY`VYf[Yf`GW`c`ggUb`U[Y`Ui Z`XUg`BYW`UfhU`
i bX`X]Y`GhUXh]gh`Y]bYf`XYf`VY`Ub`bhY`ghYb`DUbcfUa UV`]W`Y
8Yi hgW`UbXg"8]Y`5`hghUXh`gY`Vghž`a]h`]\fYb`Yb[Yb`; UggYb`i bX`
\]ghcf]gW`Yb`; YV`Ai XYbž]gh`dYfZY`_h`ZØf`Y]bYb`Yb`hgdUbbhYb
GdUn]Yf[Ub["8]Y`D`]`c`gcd`Y`bk`Y[`]gh`Y]b`gW`ØbYf`K`UbXYfk`Y[ž
XYf`X]f`b]W`h`bi`f`Y]bYb`ZUbhUgh]gW`Yb`6`]W`_Ui Z`X]Y`GhUXh`V]YhYhž
gcbXYfb`Ui W`a]h`VchUb]gW`Yb`6YgcbXYf`Y]hYb`Ui Zk`UfhYh"

A`Ubb`Y]a ž`VY`Ub`bh`ZØf`gY]bY`ei`UXfUh]gW`Y`GhUXhd`Ubi b[ž]gh
Y]b`Ui ZfY[YbXYg`N]Y`ZØf`U`Y`ž`X]Y`Y]bY`a`cXYfbY`GhUXh`a]h`
\]ghcf]gW`Ya` :`U]f`Yf`_i bXYb`a`ØW`hYb"8Yf`DZU`nV`Ui ž`Y]b
]a`d`cgUbhYg`; YV`Ai XY`a]h`Y]bYf`XYf`[fØ»hYb`6]V`]ch`Y`_Yb
8Yi hgW`UbXgž]gh`Y]b`Yf`Ui`gfU[YbXYg`k`Y]hYfYg`<][`\\][`h`
A`Ubb`Y]a]gh`Ui W`VYfØ`a`h`ZØf`gY]bY`A`i`g]WU`!`i`bX`
H`Y`UhYfd`fcXi`_h]cbYbž`X]Y`]a`B`Uh]c`b`U`h`Y`UhYf`Ui`Z[`YZØ`fh
k`YfXYb"æ`@i`]gYb`d`Uf`_`Y]bY`a`XYf`gW`Øb`ghYb`DUf`_g
8Yi hgW`UbXg`_`Ub`bgh`Xi`X]Y`GY`Y`V`Ui`a`Y`b`UggYb`i`bX`X]Y
VYY]bXfi`W`_YbXY`DZUb`nYbk`Y`h[Yb]Y»Yb"

9VYbgc`VYY]bXfi`W`_YbX`]gh`X]Y`GhUXh: fY]Vi`f[`]a`6fY]g[Ui`ž`X]Y
Ua`F`UbX`XYg`GW`k`Ufnk`U`Xg`Y]Y[`hi`bX`j`cf`U`Ya`ZØf`]\f`a`]XYfYg
?`]a`U`VY`Ub`bh]gh"8Yf`: fY]Vi`f[Yf`A`Øb`ghYfž`Y]bY
i`bØVYfgY`V`UfY`?`Uh`Y`XfU`Y`]a`[`ch]gW`Yb`Gh]ž`Xca`]b]Yfh`X]Y
5`hghUXhž`k`À`fYbX`X]Y`_`Y]bYb`6`ÅW`Y`fK`UggYf`Ai`ZY`ZØf`Y]bY
Y]bn][`Ufh][`Y`5ha`cgd`À`fY`gc`f[Yb": fY]Vi`f[`[`]h`U`g`Y]bY`XYf`
bUW`U`h][`ghYb`Gh`X`hY`8Yi`hgW`UbXg`i`bX`V]YhYh`XU`Yf`Ui`W`
]bhYfYggUbhY`9]bV`]W`_Y]b`Ö`c`c[]gW`Y`Dfc`Y`_hY`i`bX`b]h]Uh]j`Yb"
<]Yf`_Ub`bgh`Xi`X]Y`fY[]cb`U`Y`?`ØW`Y`[Yb]Y»Yb`i`bX`Ui`Z`XYa
K`cW`Yba`Uf`_h`Zf]gW`Y`DfcXi`_hY`Ui`g`XYf`i`a`[YVi`b[`Yfk`YfVYb"

I`a`XYb`9]bXfi`W`_XYf`J]Y`ZU`h`]b`6UXYb!K`ØfhY`a`VYf[
UVni`fi`bXYbž`XUfZ`X]Y`GhUXh?`Uf`gfi`Y`b]W`h`ZY`Y`bž`X]Y`Xi`fW`
]\fY`Z`ÅW`YfUfh][`Y`GhUXhghfi`_hi`f`i`bX`XUg`VYY]bXfi`W`_YbXY`GW`c`gg
?`Uf`gfi`Y`VYgh]W`h"8]Y`GhUXh[]h`ni`XYa`U`g`<cW`Vi`f[`XYf`
HYW`b]_i`bX`b`bcj`Uh]cb`i`bX`VY`YfVYf[`h`XUg`fYbca`a`]YfhY`: N=
:`c`fgW`i`b[`gnYb`hfi`a`b`Zc`fa`Uh]_`"6Ygi`W`Yf`n]Y`Y`b`c`Z`h`ni`a`

6chUb]gWXYb'; UfhYbž]b'XYa'Xi'Y]bY'J]Y'nU\`j cb
DZUbnybUfhYb'VYk i bXYfb'_Ubbgh"

I a'X]Y'VYghYb'5hfhU_h]cbYb'i bX'9fZU\fi b[Yb']b'6UXYb!
K ØfhYa VYf['cdh]a U'ni 'Yf'VYbž]gh'Yg'fUhgUa ž'Y]bYb'FY]gYd'Ub
ni 'YfghY''Ybž'XYf'Y]b][Y'X]YgYf'GhÅXhY'Y]bgW'Y»h"›XY'j cb']\bYb
\Uh']\fY'Y][YbYbž'Y]bn][Ufh][Yb': UWhhYbž'X]Y'bi f'XUfUi Z'k UfhYbž
YbhXYW_h'ni 'k YfXYb"

? i `]bUf]gWXY'<][\`][\hg. 'K c'a Ub'X]Y'VYghYb
A Ui `hUgWXYb'i bX'K Y]bY'Z]bXYh

6UXYb!K ØfhYa VYf['gh'b]W'h'bi f'ZØf'gY]bY'a U'Yf]gWXYb'GhÅXhY
i bX'UhYa VYfUi VYbXY'BUhi f'VY_Ubbhž'gcbXYfb'Ui W'ZØf'gY]bY
_Øgh]WXY'; Ughfcbca]Y"8]Y'FY[]cb'\Uh'Y]b][Y'_i`]bUf]gWXY
GWÅhY'ni 'V]YhYbž'XUfi bhYf'VYfØ\ a hY'GdYn]U'hÅhYb'k]Y
A Ui `hUgWXYb'i bX'Y]bY'VYY]bXfi W_YbXY'5i gk U\`Ub'K Y]bYb"
@UggYb'G]Y'i bg'X]Y'VYghYb'ChY'YbhXYW_Ybž'i a'X]YgY'@YW_YfY]Yb
ni '[Yb]Y»Yb°

A Ui `hUgWXYb. '9]b'gWk ÅV]gWXYg'cf][]bU`

A Ui `hUgWXYb'g]bX'Y]bY'XYf'VY_UbbhYghYb'GdYn]U'hÅhYb'Ui g
6UXYb!K ØfhYa VYf["8]YgY'[YZØ`hYb'HY][hUgWXYbž'cZiUi W'U`g
gWk ÅV]gWXY'FUj]c`]'VYnY]WbYhž'k YfXYb'hfUX]h]cbY''a]h'Y]bYf
:'Y]gW!'cXYf'; Ya ØgYZØ`i b['ni VYfY]hYh"≠'GWk UVYb'[]Vh'Yg
nU\`fY]WXY'FYghUi fUbhg'i bX'; Ugh\Åi gYfž'X]Y'\Yfj cffU[YbXY
A Ui `hUgWXYb'UbV]YhYb"'<]Yf'g]bX'Y]b][Y'XYf'VYghYb'ChY'ž'i a
X]YgY'8Y`_UhYggY'ni 'dfcV]YfYb.

- ; Ugh\Ui g'ni f'@]bXY']b'Ghi hh[Ufh.'6Y_Ubbh'ZØf']\fY
\Ui g[Ya UW hYb'A Ui `hUgWXYbž'X]Y'bUW'Y]bYa
ØVYf']YZfYhYb'FYnYdh'ni VYfY]hYh'k YfXYb"
- GWk UVYbE i Y''Yb']b'Ghi hh[Ufh.'9]b'k Y]hYfYg
ZUbhUgh]gWXYg'FYghUi fUbhž'XUg'ZØf'gY]bY'Zf]gWXYb'i bX
\Yfn\UZhYb'A Ui `hUgWXYb'VYfØ\ a h]gh"
- GWk ÅV]gWXY'Ghi VYb']b'HØV]b[Yb.'<]Yf'k YfXYb'X]Y
A Ui `hUgWXYb']b'j YfgW.]YXYbYb'J Uf]Uh]cbYb'gYfj]Yfhž' ca

_`Ugg]gWXYb`V]g`\]b`ni`j`Y[`YhUf]gWXYb`C dh]cbYb"

K`Y]b`fY[`]cbYb`]b`6UXYb!K`ØfhhYa`VYf[`

8]Y`K`Y]b`fY[`]cb`6UXYb!K`ØfhhYa`VYf[`]YfghfYW`h`g]WXYb`ØVYf`a`Y`fYfY`
;`YV]YhYž`XUfi`bhYf`XUg`VY`_UbbhY`K`ØfhhYa`VYf[`]i`bX`X]Y`
a`U`Yf]gWXY`DZU`n`"8]Yg`]gh`b]WXYh`bi`f`Y]bY`XYf[`]fÖ»`hYb`
K`Y]b`fY[`]cbYb`8Yi`hgWXY`UbXgž`gcbXYfb`Ui`WXY]bY`XYf`
j`]Y`ZÄ`h][`ghYb`"8]Y`\]Yf`Ub[`]YVUi`hYb`K`Y]bY`g]bX`Y]b`k`U`fYg`:`Ygh`
ZØf`X]Y`G]bbY`i`bX`gd]Y`Yb`Y]bY`k`]WXYh][`Y`F`c`Y`]b`XYf`c`_U`Yb`
?`i`h`i`f`"Ni`XYb`VY`_UbbhYghYb`K`Y]b`gc`fhYb`[`]Y`ØfYb`.

- GdÄhVi`f[`]i`bXYf`fD]bch`B`c]fL`9]b`Y`Y[`]UbhYf`F`chk`Y]bž`XYf`
ZØf`gY]bYb`Zfi`WXYh][`Yb`:`YgWXY`a`UW`_i`bX`X]Y`ZY]bYb`HUbb]bY`
VY`_Ubbh`]gh"
- F]Yg`]b[`]9]b`?`Ugg]_Yfž`XYf`ZØf`gY]bY`:`f]gWXY`i`bX`
5fca`Uh]_`[`]YgWXY`Ämh`k`]fX"
- Hfc`Y`]b[`]Yf`9]b`Y`WXYhYf`F`chk`Y]bž`XYf`dYfZY`_h`ni`
fY[`]cbU`Yb`:`Yf]WXYhYb`dUggh"

6Y]Y]bYa`6Ygi`WXY]b`XYf`F`Y[`]cb`gc`hYb`G]Y`i`bVYX]b[`]h`Y]bY`
K`Y]b`dfcVY`]b`Y]bYa`XYf`j`]Y`Yb`K`Y]b[`]ØhYf`a`UWXYb`"9]b][`]Y`XYf`
gY`Y`bgk`YfhYghYb`K`Y]b[`]ØhYf`g]bX`.

- K`Y]b[`]i`h`K`Y]hV`]W`_i]b`<Y]Vfcbb`6]YhYh`a`U`Yf]gWXY`
5i`gV`]W`_Y`i`bX`YI`ei`]g]hY`K`Y]bY"
- K`Y]b[`]i`h`:`UVYf`]b`Ghi`hh[`]Ufh`6Y`_Ubbh`ZØf`gY]bY`
YI`nY`Y`bhYb`F]Yg`]b[`]Y`i`bX`[`]Ya`Øh]WXY`5ha`cgd`ÄfY"
- K`Y]b[`]i`h`?`i`a`dd`]b`6fi`WXYgU`6YfØ`a`h`ZØf`gY]bY`
YfUi`gfU[`]YbXYb`F`chk`Y]bY"

8]Y`?`ca`V]bUh]cb`j`cb`A`Ui`hUgWXYb`i`bX`K`Y]b

9]b`k`Y]hYfYf`<`Ø`Y`di`b`_h`XYf`VUXYb!k`ØfhhYa`VYf[`]gWXYb`?`ØWXY`]gh`
X]Y`dYfZY`_hY`?`ca`V]bUh]cb`j`cb`A`Ui`hUgWXYb`i`bX`fY[`]cbU`Ya`
K`Y]b`"J`]Y`Y`F`YghUi`fUbhg`V]YhYb`gdYn]Y`Y`A`YbØg`Ubž`VY]`XYbYb`
A`Ui`hUgWXYb`a`]h`j`YfgWXY]YXYbYb`K`Y]bYb`Ufa`cb]gWXY`_ca`V]b]Yfh`
k`YfXYb`"<]Yf`g]bX`Y]b`dUUf`9a`dZY`\`i`b[`]Yb`.

A Ui `hUgWYb!J Uf]UbhY	9a dZc\`YbYf`K Y]b
HfUX]h]cbY`Y`A Ui `hUgWYb fl `Y]gWk Ł	GdÅhVi f[i bXYf
J Y[YhUf]gWY`A Ui `hUgWYb	F]Yg`]b[
9I ch]gWY`A Ui `hUgWYb`fh"6" a]h`GdUf[Y`Ł	Hfc``]b[Yf

6Ygc bXYfY`_i`]bUf]gWY`J YfUbghU`hi b[Yb

: Øf': Y]bgWk a YW_Yf'[]Vh`Yg`]b`6UXYb!K ØfhhYa VYf[`XUg[Ubny`>Uf
 ØVYf`_i`]bUf]gWY`J YfUbghU`hi b[Ybž`X]Y`g]Wk`Ui Z`fY[]cbU`Y
 GdYn]U]hÅhYb`_cbnYbhf]YfYb`"K Å\fybX`XYf`A Ui `hUgWYb!K cWY`]b
 Ghi hh[Ufh`k]fX`i bhYf`XYb`VYghYb`FYghUi fUbhg`XYf`GhUXhi a`XYb
 H]hY` 8]Y`VYghY`A Ui `hUgWY` [Y_Åa dZn`5i Wk
 K Y]bj YfUbghU`hi b[Yb`k]Y`XUg` K ØfhhYa VYf[]gWY`K Y]b`YgYZYgh
 V]YhYb`Y]bY`\Yfj cffU[YbXY` ; Y`Y[Yb\Y]hž`X]Y`c_UYb`K Y]bY`ni
 dfcV]YfYb`i bX`X]fY`_hj`cb`XYb`K]bnYfb`ni ``YfbYb"

9]b`k Y]hYfYf` ; Y\Y]a h]dd`]gh`X]Y` GWk ÅV]gWY` ; ci fa Yhk cWY` ž
 X]Y`]b`j]Y`Yb`GhÅXhYb`ghUhhZ]bXYhi bX`Ui ZX]Y`9fnYi [b]ggY`XYf
 FY[]cb`Zc`_i`gg]Yfh`]gh`<]Yf`\UVYb`G]Y`X]Y` ; Y`Y[Yb\Y]hž
 j YfgWk]YXYbY`FYghUi fUbhg`ni `VYgi WkYb`i bX`]b`XYb` ; Ybi gg`j]Y`Yf
 fY[]cbU`Yf`?Øgh]Wk_Y]hYb`ni `_ca`a`Yb"

Ni gUa`a`YbZUggYbX`Åggh]g]Wk`gU[Ybž`XUgg`6UXYb!K ØfhhYa VYf[
 b]Wk`h`bi`f`Y]bY`a`U`Yf]gWY`?i`_ggY`V]YhYhž`gcbXYfb`Ui`Wk`Y]b
 k`U\fyg`DUfUX]Yg`ZØf': Y]bgWk a YW_Yf']gh`C`V`G]Y`bi`b`X]Y
 hfUX]h]cbY`Y`A Ui `hUgWYb`_cghYb`cXYf`g]Wk`]b`X]Y`J]Y`ZU`h`XYf
 VUXYb!k ØfhhYa VYf[]gWYb`K Y]bY`j`Yfh]YZYbž`\]Yf'[]Vh`Yg`ZØf`YXYb
 ; YgWk a UW`Yhk Ug`ni`YbhXYW_Yb`

8]Y`UhYa VYfUi VYbXY`BUhi f.`K UbXYfb`i bX 9bhgdUbbYb`]a`GWk Ufnk U`X

8Yf`GWk Ufnk U`Xž`Y]b`UhYa VYfUi VYbXYg`BUhi fdUfUX]Yg`]a
 <YfnYb`j`cb`6UXYb!K ØfhhYa VYf[ž`]gh`XYf`]XYU`Y`C`fh`ZØf
 5_h]j`i`f`Ui`VYf`i`bX`BUhi`fZYi`bXY`"A`]h`gY]bYb`X]Wk`hYb`K`Å`XYfbž
 gUbZhYb`<Ø[Y`b`i`bX`a`U`Yf]gWYb`HÅ`Yfb`n]Y\h`X]Y`FY[]cb`j`]Y`Y

6Ygi WXYf'Ubž'X]Y'X]Y'GW Òb\Y]h'XYf'B Uhi f'YbhXYW_Yb'i bX
[Yb]Y»Yb'a ÒW hYb"<]Yf'Z]bXYgh'Xi 'i bnÀ\'] [Y'K UbXYfk Y [Yž'X]Y
gck c\`ZØf'5bZÀb [Yf'U'g'Ui W'ZØf'YfZU\ fYbY'K UbXYfYf'VYghYbg
[YY][bYh'g]bX"

9]b'VYgcbXYfg'VY'YVhYf'K UbXYfk Y [']gh'XYf'
GWk Ufnk U`X\ cW ghfU» Yž'XYf'g]W'ØVYf'*\$'?'`ca YhYf'YfghfYW_h
i bX'gdY_hU_i `ÀfY'5i gV`W_Y'Ui ZX]Y'i a `]Y [YbXYb'6Yf [Y'i bX
HÀ'Yf'V]YhYh" J cb'XYf'?i fghUXh'6UXYb!6UXYb'V]g'bUW
: fYi XYbghUXh'gW`Àb [Y'h'g]W'X]Y'GhfU» Y'Xi fW'fca Ubh]gWY
@UbXgWUZhYb'i bX'U'hY'K À'XYf"'5b'nU\`fY]WYb'5i gg]W hgd i b_hYb
_Ubbgh'Xi `]bbY\U'hYb'i bX'X]Y'UhYa VYfUi VYbXY'B Uhi f'Ui ZX]W
k]f_Yb`UggYb"

- 5`Yf\Y]' [Yb'K UggYfZÀ`Y. '9]b`_i fnYf'5VghYWYf'ni
XYb'VYY]bXfi W_YbXYb'K UggYfZÀ`Yb']gh'Y]b'UVgc`i hYg
A i gg"
- Hf]VYf [Yf'K UggYfZÀ`Y. '8]Y`\ÒW ghYb'K UggYfZÀ`Y
8Yi hgW`UbXg'g]bX'Y]b'<] [\] [\h'ZØf'YXYb'6Ygi WXYf"
- : Y`XVYf [. '8Yf`\ÒW ghY' ;]dZY`]a `GWk Ufnk U`X'V]YhYh]ja
K]bhYf`\Yfj cffU [YbXY'G_]a Ò [`]W_Y]hYb"

K Yf'Yg'fi \] [Yf'a U [ž`_Ubb'X]Y'nU\`fY]WYb'GYb'ja `GWk Ufnk U`X
Yf_i bXYb"8Yf'H]h]gYY'i bX'XYf'GW `i W'gYY'g]bX'X]YU'Y'c fhY'ZØf
9f\c`i b [ggi WYbXY" <] Yf'_Ubbgh'Xi '6cch'ZU\ fYbž'gWk]a a Yb
cXYf'Y]bZUW`bi f'Ua `l ZYf'YbhgdUbbYb'i bX'X]Y '@UbXgWUZh
[Yb]Y»Yb"'5i W'XUg'l ZYf'XYg'H]h]gYYg'\UhY]bY'hfUi a \UZhY
Dfca YbUXYž'X]Y'g]W`\Yfj cffU [YbX'ZØf`Ub [Y'GdUn]Yf [Àb [Y
Y] [bYh"

K UbXYfhci fYb'ZØf'YXYb'; YgW a UW_

CV'Xi `Y]bY'j]YfghØbX][Y'HU [Yghci f'cXYf'Y]bY'a Y\fhÀ [] [Y
K UbXYfi b [`d`Ubghž'XYf'GWk Ufnk U`X`\Uh'ZØf'YXYb'Yhk Ug'ni
V]YhYb"<] Yf'g]bX'Y]b][Y'Ya dZY\`Ybgk YfhY'K UbXYfhci fYb.

K UbXYffci hY GWk]Yf][_Y]h 8Ui Yf 6YgcbXYf\Y]hY
b

--	--	--	--

K UbXYffci hY GWk k]Yf][_Y]h 8Ui Yf 6YgcbXYf\Y]hY

K Yghk Y[	GWk k]Yf][	, !%\$`HU[Y	b 8i fW`ei Yfh XYb GWk Ufnk U`X j cb`BcfX`bUW GØX
A i bni fk Y[	A]hY`	)`HU[Y	DUbcfUa UV`]W_ Yž`<ØhYb`a]h` VYfbUW`hi b[g a Ò[`]W_`Y]hYb
H]h]gYY! Fi bXk Y[	@Y]W`h	&!` `Ghi bXYb	< Yff`]W`Y 5i gV`]W_`Y`Ui Z XYb`H]h]gYY
: Yfbk UbXYfk Y [`A]hY`k Y[Yb	A]hY`	*`HU[Y	?i`hi`f`UbXgW`U ZhYb`i bX`X]W`hY K `À`XYf

8]Y`FY []cb`]gh`Ui W`VY`_Ubbh`ZØf`]\fY`j]Y`ZÀ`h][Y`:`c`fU`i bX`:`Ui bU"
<]Yf`YVYb`j]Y`Y`gY`hYbY`H]YfUfhYb`i bX`DZ`UbnYbž`X]Y`Xi`VY]
XY]bYb`K UbXYfi b[Yb`Yb`hXYW`Yb`_`Ubbgh`"8Yf`GWk Ufnk U`X`\Uh
nU`\fY]W`Y`BUhi fgW`i hn[YV]YhYž`]b`XYbYb`Xi`X]Y`bUhØf`]W`Y
GW`Òb\Y]h`XYf`@UbXgW`UZh`\Ui hbU`\Yf`YVYb`_`Ubbgh`"5W`hY`XUfUi Zž
fYgdY_hj c``a]h`X]YgYf`Y]bn][Ufh][Yb`BUhi f`i a ni [Y\Yb`i bX`X]Y
K UbXYfk Y[Y`b]W`h`ni`j`Yf`UggYb"

9bhgdUbbi b[`]b`XYf`BUhi f

K Ybb`Xi`bUW`Yhk Ug`9bhgdUbbi b[`gi W`ghž`XUbb`[]Vh`Yg`ja
GWk Ufnk U`X`nU`\fY]W`Y`K Y`bYgg!<chY`g`i bX`9f`c`i b[gcfhY"
J]Y`Y`<chY`g`V]YhYb`gdYn]Y`Y`K Y`bYgg!Dfc[fUa`a`Y`Ubž`X]Y`Ui Z`X]Y
\Y]`YbXYb`9][YbgW`UZhYb`XYf`FY []cb`gYhmYb`"8i`_`Ubbgh`\]Yf`]b
XYb`6Ui a`_`fcbYb`YbhgdUbbYbž`X]W`]b`Y]bYa`K`\]f`dcc`hfY]VYb
`UggYb`cXYf`a]h`Y]bYf`A UggU[Y`j`Yfk`Ò\`bh`k`YfXYb"

6YgcbXYfY`9bhgdUbbi b[`Z]bXYh`a`Ub`Ui W`]b`XYb`gc[YbUbbhYb
6ÀXYfghÀXhYb`"C`fhY`k]Y`6UXYb!6UXYb`c`W`Yb`a]h]\fYb
hfUX]h]cbY`Yb`H\Yfa`U`ei`Y`Yb`i bX`i`i`f]ØgYb`GdUg`<]Yf`_`Ubbgh

Xi`XYb`5`hU[`\]bhYf`X]f`UggYb`i`bX`X]W`j`c``i`bX`[`Ub`n`XYf`
9f\c`i`b[`k`]Xa`Yb"

8]Y`UhYa`VYfUi`VYbXY`B`Uhi`f`XYg`GW`k`Ufnk`U`Xg`V]YhYhi`bn`A`\`][`Y`
A`O[`]W`X`_Y]hYb`Z`O`f`K`UbXYfi`b[`Yb`z`9f\c`i`b[`]i`bX`5VYb`hY`Yf`"C`V`X`i`
X]Y`Y]bXfi`W`_gj`c``Yb`GYYb`Yf`_i`bXYb`z`Xi`fW`X`]W`hY`K`A`X`Yf`
k`UbXYfb`c`XYf`]b`Y]bYf`XYf`W`Ufa`UbhYb`Gh`X`hY`Ybhgd`UbbYb`
a`O`W`hYgh`i`XYf`GW`k`Ufnk`U`X`k`]fX`X]W`a`]h`c`ZYbYb`5fa`Yb`
Ya`dZUb[`Yb`i`bX`X]f`i`bj`Yf[`Ygg`]W`Y`B`Uhi`fYf`YVb]ggY`V]YhYb"

?`i`h`i`f`i`b`X` ;` Y`g`W`X`]W`X`h`Y` .`9]b`6`]W`_`U`i`Z`
G`W`X`_`O`gg`Y`f`i`b`X`A`i`g`Y`Y`b`

6UXYb!K`ØfhhYa`VYf[`]gh`b]W`h`b`i`f`Z`O`f`gY]bY`Y]bXfi`W`_gj`c``Y`B`Uhi`f`
i`bX`_i`]bUf]gW`X`Yb`?`O`gh`]W`_Y]hYb`VY`_Ubbh`z`gcbXYfb`Ui`W`X`Z`O`f`
gY]bY`fY]W`X`Y`?`i`h`i`f`i`b`X`Z`Ugn]b]YfYbXY` ;` Y`g`W`X`]W`X`h`Y`"8]Y`F`Y`[`]cb`
VY\YfVYf[`h`Y]bY`J]Y`nU\`j`cb`G`W`X`_`O`gg`Y`fb`z`DU`A`ghYb`i`b`X`A`i`g`Y`Y`b`z`
X]Y`Y]bYb`h]YZYb`9]bV`]W`_]b`X]Y`J`Yf[`Ub[`Yb\Y]h`i`b`X`X]Y`_i`h`i`f`Y`Y`b`
Ghf`Oa`i`b[`Yb`XYg`@UbXYg`V]YhYb`"J`ca`i`[`fUbX]cgYb`G`W`X`c`gg`
<Y]XY`VYf[`]V]g`\]b`ni`XYb`j`YfghY`W`_hYb`k`Y`Yb`]b`A`b`X`]W`X`Y`b`
 ;`Y[`YbXYb`z`Yg`[`]Vh`j`]Y`ni`Y`b`h`X`Y`W`_Y`b`"

G`W`X`_`O`gg`Y`f`z`X]Y` ;` Y`g`W`X`]W`X`h`Y`Y`fn`A`\`Y`b`

9]bYg`XYf`VY`_UbbhYghYb`G`W`X`_`O`gg`Y`f`]b`6UXYb!K`ØfhhYa`VYf[`]gh`X`Ug`
G`W`X`c`gg`<Y]XY`VYf[`]8]YgY`VYY]bXfi`W`_YbXY`F`i`]bY`h`f`c`b`h`
a`U`Y`gh`A`h]gW`X`ØVYf`XYf`GhUXh`<Y]XY`VYf[`]i`b`X`V]YhYh`Y]bYb`
\Yfj`c`ffU[`YbXYb`6`]W`_`U`i`Z`X`Ug`B`Y`W`_U`f`h`U`"A`]h`g`Y]bYb`n`U`\`f`Y]W`X`Y`b`
H`Ø`fa`Yb`i`b`X`X`Y`a`F`Y`g]X`Y`b`n`V`Y`f`Y]W`X`n]Y`h`Y`g`Y`X`Y`g`J`A`f`A`J`]cbYb`
j`cb`6Ygi`W`X`Y`fb`Ub`"6YgcbXYfg`Y`fk`A`b`Y`b`g`k`Y`fh`]gh`X`Y`f`[`fc`»`Y`
 :`Ugg`_Y`Y`f`z`X`Y`f`Y]b`f]Yg[`]Y`g`K`Y]bZUgg`VY\YfVYf[`h`i`b`X`
 ;`Y`g`W`X`]W`X`h`Y`b`ØVYf`X]Y` :`Y`gh`]W`X`_Y]hYb`X`Y`g`%+`"J`A`f`i`b`X`Y`fh`g`
Y`fn`A`\`h`"

9]b`k`Y]hYfYg`d`f`U`W`X`h`j`c``Y`g`G`W`X`c`gg`]gh`X`Ug`G`W`X`c`gg`
@i`X`k`][`g`V`i`f[`]z`c`Z`h`U`g`X`Ug`g`W`X`_UZYbXY`G`W`X`c`gg`V`Y`n`Y]W`X`b`Y`h`
8]YgYg`V`U`f`c`W`_Y`A`Y]ghYfk`Yf`]gh`Y]bYg`XYf`[`f`O`»`h`Y`b`Y`f`\`U`h`Y`b`Y`b`
G`W`X`_`O`gg`Y`f`]b`8Yi`hgW`X`UbX`i`b`X`n`Y][`h`n`U`\`f`Y]W`X`Y`d`f`A`W`X`h][`Y`F`A`i`a`Y`

gck]Y`Y]bYb`k Y]h`Ai Z][Yb`DUf_"`8]Y`VYY]bXfi W_YbXYb` ; ÅfhYb`XYg
GW`cggYg`UXYb`ni`YbhgdUbbhYb`GdUn]Yf[Åb[Yb`Y]b`i bX`V]YhYb
fY[Y`a`Å»][Y`J YfUbghU`hi b[Yb`k]Y` ; UfhYbZYghY`i bX`?cbnYfhY"

8]Y`J]Y`ZU`h`XYf`A i gYYb

8 Ug`_i`hi fY`Y`9fVY`6UXYb!K ØfhYa VYf[g`gd]Y[Y`hg]W`b]W`h`bi f
]b`gY]bYb`GW`ØggYfbž`gcbXYfb`Ui W`]b`gY]bYb`A i gYYb`k]XYf``8 Ug`
GhUUh`]W`Y`?i bgha i gYi a`Ghi hh[Ufh`]gh`Y]b`A i gg`ZØf
?i bgh`]YV\UVYf"<]Yf`_ØbbYb`6Ygi W`Yf`A Y]ghYfk Yf`_Y`j ca`6UfcW_
V]g`ni f`A cXYfbY`VYk i bXYfb"9]b`VYgcbXYfYg`<][`\\][`h`]gh`X]Y
GUa a`i b[`j cb`K Yf`_Yb`XYf`?ØbghYf[fi ddY` 8 Ug`6`Ui Y`FY]hYf ž
ni`XYf`Ui W`DUi`?`YY`i bX`K Ugg]`m? UbX]bg`m[Y\ØfYb"

: Øf`HYW`b]_VY[Y]ghYfhY`]gh`XUg`A YfW`XYg!6Ybn`A i gYi a`]b
Ghi hh[Ufh`Y]b`k U\Yf`<Ø\Ydi b`h`A]hgY]bYf`Y]bn][Ufh][Yb
5fW`]hY`_hi f`i bX`]bhYfU`_hj Yb`5i gghY``i b[Yb`YfnÅ`h`Yg`X]Y
; YgW`]W`hY`XYg`5i hca cV]`g`i bX`XYf`VYfØ`a hYb`A Uf`_Y`A YfW`XYg!
6Ybn" <]Yf`\\UVYb`6Ygi W`Yf`X]Y`A Ø[`]W`_Y]hž`X]Y`9bhk]W`_i b[`XYg
5i hcg`j cb`XYb`5bZÅb[Yb`V]g`ni f` ; Y[Ybk Ufh`bUW`ni j c`n]Y\Yb
i bX`VYY]bXfi W_YbXY` ; U\fnYi [Y`\\Ui hbU\`ni`Yf`YVYb"

? i`hi f\]ghc f]gW`Y`9f`YVb]ggY

- GW`k Ufnk U`Xa i gYi a`]b`Hf]VYf[.`9bhXYW`_Yb`G]Y`X]Y
; YgW`]W`hY`i bX`HfUX]h]cbYb`XYg`GW`k Ufnk U`XYg"
- DZcfn\Y]a`GW`a i W`_a i gYi a` .`9]bhUi W`Yb`]b`X]Y`K`Y`h
XYg`GW`a i W`_g`i bX`XYf` ; c`XgW`a]YXY`_i bgh"
- HYW`bcgYi a`A`Ubb\Y]a` .`9]b`gdUbbYbXYg`A i gYi a
ØVYf`X]Y`hYW`b]gW`Yb`9bhk]W`_i b[Yb`XYf`Y`hnhYb
↘\f\i bXYfhY"

9f`YVb]gfY]W`Y`J YfUbghU`hi b[Yb

I a`X]Y`?i`hi f`i bX` ; YgW`]W`hY`6UXYb!K ØfhYa VYf[g`bcW`
]bhYbg]j Yf`ni`Yf`YVYbž`g]bX`nU\`fY]W`Y`J YfUbghU`hi b[Yb`i bX` : YghY
XUg`[Ubny`↘\f`ØVYf`ni`VYgi W`Yb"8]Y`GW`cggZYghgd]Y`Y
@i Xk][gVi f[`V]YhYb`H\YUhYfUi ZZØ\fi b[Ybž`?cbnYfhY`i bX`j]Y`Y

k Y]hYfY`_i`hi fY`Y`9fY][b]ggY`b`XYf`a U`Yf]gWXYb`?i`]ggY`XYg
GW`cggYg"

⇒ @UbXYga i gYi a`K ØfhY a VYf[`]b`Ghi hh[Ufh]Z]bXYb
fY[Y`a Å»][`GcbXYfUi gghY`i b[Yb`ghUhhž`X]Y`j YfgW]YXYbY
5gdY`hY`XYf`VUXYb!k ØfhY a VYf[]gWXYb`; YgW]W hY`i bX`?i`hi f
VY`Yi W hYb"J cb`UfW`Àc`c[]gWXYb`i bXYb`V]g`\\b`ni`a cXYfbYb
?i bghdfc`Y`hYb`]gh`ZØf`YXYb`Yhk Ug`XUVY]"

: Un]h

6UXYb!K ØfhY a VYf[`]gh`Y]b`k U`fYg`9`XcfUXc`ZØf`?i`hi f`]YV`UVYf
i bX`; YgW]W hg]bhYfYgg]YfhY"GY]bY`GW`ØggYf`i bX`A i gYYb`V]YhYb
b]W h`bi f`Y]bYb`9]bV`]W`]b`X]Y`ZUgn]b]YfYbXY`J Yf[Ub[Yb`\\Y]h`XYf
F Y[]cbž`gcbXYfb`Ui W`]b`]`fY`YVYbX][Y`; Y[Ybk Ufh`C V`VY]a
6Ygi W`Y]bYg`dfi b`_j c`Yb`GW`cggYg`cXYf`VY]a`6i a a Y`b`Xi fW
Y]b`]bbcj Uh]j Yg`A i gYi a`X]Y`F Y[]cb`j Yfgdf]W h`i bj Yf[Ygg`]W Y
9f`YVb]ggYž`X]Y`X]Y`?i`hi f`i bX`; YgW]W hY`8Yi hgW`UbXg`\\Ui hbU`
Yf`YVVUf`a UWXYb"

J YfUbghU`hi b[Yb`i bX` : YghY.`8]Y`VYghYb

9j Yb hg`]a`>U`fYgj Yf`Ui Z

6UXYb!K ØfhY a VYf[`]gh`b]W h`bi f`ZØf`gY]bY`a U`Yf]gWXYb
@UbXgW`UZHYb`i bX`\\]ghc`f]gWXYb`Gh`XhY`VY`_Ubbhž`gcbXYfb`Ui W`ZØf
X]Y`nU`fY]WXYb`J YfUbghU`hi b[Yb`i bX` : YghYž`X]Y`h`fci [`\\ci h`h`Y
mYUf`Y]bY`J]Y`nU`\\`j cb`6Ygi W`Yfb`Ubn]Y`\\Yb"J cb`hfUX]h]cbY`Yb
K Y]bZYghYb`V]g`\\b`ni`a cXYfbYb`A i g]_ZYgh]j U`g` `\\]Yf`]gh`ZØf
YXYb`Yhk Ug`XUVY]"

9]b`UVgc`i hYg`<][`\\][`\\h`]gh`XUg`Ghi hh[UfhYf`K`Y]bZYghž`XUg`YXYb
5i [i gh]b`XYf`@UbXYg`\\Ui dhghUXh`ghUhhž]bXYh" A]h`ØVYf`&\$`\$`K`Y]bYb
j cb`fi bX`" \$`K`]bnYfb`XYf`F Y[]cb`V]YhYh`X]YgYg` : Ygh`Y]bY`]XYU`
; Y`Y[Yb`\\Y]hž`X]Y`VUXYb!k ØfhY a VYf[]gWXY`K`Y]b`_i`hi f`ni
Yf`_i bXYb" : `Ub]YfYb`G]Y`Xi fW`X]Y`ZYgh]W`[YgW`a`ØW`hYb`Gh`AbXYž
[Yb]Y»Yb`G]Y`X]Y`_i`]bUf]gWXYb`?Øgh]W`_Y]hYb`i bX`"UggYb`G]Y`g]W
j cb`XYb`a i g]_U`]gWXYb`8UfV]Yhi b[Yb`i bhYf`U`hYb"

, VYfV`]W_`ØVYf`k]W h][Y` : YghY`i bX
 J YfUbghU`hi b [Yb

J YfUbghU`hi b [A cbUh C fh 6YgcbXYf\Y]hY
 b

Ghi hh[UfhYf K Y]bZYgh	5i [i gh	Ghi hh[Ufh	K Y]bj Yf_cghi b [Ybž`@]j Y A i g]_
?Uf`gfi \Yf DUfUXY	5df]`	?Uf`gfi \Y	: Yghi a ni [ž _i `hi fY`Y 8UfV]Yhi b [Yb
GWk ÅV]gW!5` V!A ÅfWYbZYgh	ž b]	I fUW	A ÅfWYb`YgYbž K cf_g\cdg
: UgW]b [`]b <Y]XY`VYf[	: YVfi Uf	<Y]XY`VYf[	?cghØa i a nØ[Yž`c_U`Y HfUX]h]cbYb
7UbbghUhhYf Jc`_gZYgh	GYdhYa VYf	Ghi hh[Ufh	6]YfnY`hYž : U\ f [YgW ÅZhY
6UXYb!K ØfhY a VYf []gWY`@U bXYgUi gghY`i b [	ž `]	FchYbVi f[	?i bgh`i bX ?i `hi f`ja : c_i g

9]b`k Y]hYfYg`VYXYi hYbXYg`9j Ybh]gh`XUg`7UbbghUhhYf
 Jc`_gZYghž`XUg`U`g`Y]bYg`XYf`[fØ» hYb`Jc`_gZYghY`8Yi hgW`UbXg
 []h`9g`Z]bXYh]a`GYdhYa VYf]a`Y]bn][Ufh][Yb`5a`V]YbhY`XYf
 7UbbghUhhYf`K UgYb`ghUhh`i bX`n]Y\h`Å\`]W`A]`]cbYb`j`cb
 6Ygi WYfb`Ub`<]Yf`Yfk UfhYb`G]Y`Y]bY`J]Y`nU`\`j`cb` : YghnY`hYbž
 : U\ f [YgW ÅZhYb`i bX`hmd]gW`gWk ÅV]gWYb`?Øgh]W`_Y]hYb`"6fYk
 mci f`VYgh`h]a`Y`k]h\`Zf]YbXg`cf`ZJa]`micj Yf`U`d]bh`cZVYYf`UbX
 hfUX]h]cbU`X]g\Yg`

6UXYb!K ØfhYa VYf [` \Uh`Ui W`Y]bY`fY]W`Y` : UgW]b [g!HfUX]h]cb`"
 6YgcbXYfg`VYY]bXfi W`YbX`]gh`XYf` : UgW]b [`]b`<Y]XY`VYf [ž`k`c
 g]W`X]Y`GhfU»Yb`]b`Y]b`Vi bhYg`A Yf`Ui g`?cghØa Yb`j`Yfk UbXY`b`"
 8Yf`<Ø\Ydi b`_h]gh`XYf`I a ni [`Ua`FcgYba cbhU[ž`VY]`XYa
 HUi gYbXY`j`cb`6Ygi WYfb`ni gUa`a Yb`_ca`a Ybž`i`a`X]Y`Vi bhYb
 K U[Yb`i bX`c_U`Yb`?UfbYj`U`g[fi`ddYb`ni`ZY]Yfb`"8]YgY` : Ygh]]h`Åh

V]YhYh'Y]bY [fc» Ufh][Y'A Ö[`]W_X]hž'X]Y'fY []cbU`Y'?'i `hi f`
_YbbYbni `YfbYb'i bX`XUg`Vi bhY`HfY]VYb`ni `[Yb]Y» Yb"

: Øf`X]Y`@]YV\UVYf`j cb`A i g]_`i bX`?'i bgh`]gh`XUg`>Unnc dYb
Ghi hh[Ufh]a `Gca a Yf`Y]b`UVgc`i hYg`A i gg"8]YgYg]bhYfbUh]cbU`Y`
>UnnZYgh]j U`n]Y\h`A i g]_Yf`i bX`': Ubg`Ui g`XYf`[UbnYb`K Y`h`Ub"8]Y`
?cbnYfhY`Z]bXYb`Ub`j YfgW_X]YXYbYb`CfhYb`]b`[Ubn`Ghi hh[Ufh`ghUhhž`
XUfi bhYf`:'fY]i ZhVØ\`bYbž`X]Y`Y]bY`VYgcbXYfY`5ha cgd\`ÄfY`
gW_XUZZYb"

9]b`k Y]hYfYg`i bj Yf[Ygg`]W_XYg`9f`YVb]g`]gh`X]Y`GW_X k ÄV]gW_X!5`V!
A ÄfW_X YbZYgh]b`i fUW_Xž`XUg`]a`ž`b`]ghUhhZ]bXYh"8]Y`HY]b`U\`a Y`Ub`
X]YgYa`:`Ygh`]gh`Y]bY`nUi VYf\`UZhY`F`Y]gY`]b`X]Y`K Y`h`XYf`A ÄfW_X Ybž`
a]h`@Ygi b[Ybž`K cf_g\`cdg`i bX`5`_hj]hÄhYb`ZØf`?]bXYf`<]Yf`Yf`YVh`
a Ub`X]Y`HfUX]h]cb`XYg`; YgW_X]W_XhYb`YfnÄ`\`Ybg`i bX`X]Y`A U[]Y`XYf`
GW_X k ÄV]gW_X!5`V!F`Y []cb`\`Ui hbU\`"

I bUV\`Äb[] [`j cb`XYf`>U\`fYgnY]h`V]YhYh`6UXYb!K ØfhY`a VYf[`Y]bY`
J]Y`nU\`j cb`J YfUbghU`hi b[Ybž`X]Y`g]W_X`dYfZY`_h`ZØf`Y]bYb`6Ygi W_X`
Y][bYb"7\`Ufa UbhY`A Äf`_hYž`YVYbX][Y`:'Ygh]j U`g`i bX`_i `hi fY`Y`
<Ö][\`][\`hg`a UW_XYb`YXYb`6Ygi W_X`ni `Y]bYa`VYgcbXYfYb`
9f`YVb]g`K Ybb`G]Y`Ui Z`XYf`Gi W_X`Y`bUW_X`Y]bYa`Y]bn][Ufh][Yb`
9j Ybh`g]bXž`XUg`X]Y`J]Y`ZU`h`i bX`XYb`F`Y]W_X`hi a`X]YgYf`F`Y []cb`
k]XYfgd]Y [Y`hž`g]bX`G]Y`\`Yf`[YbUi`f]W_X]h][`"

: Øf`k Y]hYfY`≠Zcfa Uh]cbYb`ØVYf`X]Y`J YfUbghU`hi b[Yb`]b`6UXYb!
K ØfhY`a VYf[ž`VYgi W_XYb`G]Y`X]Y`cZZ]n]Y`Y`K YVgY]hY`"

; Y\`Y]a h]ddg`ZØf`F`Y]gYbXY`. I bVY`_Ub`bhY`
GW_X ÄhnY`i bX`≠bg]XYf!9a dZY`\`i b[Yb`

K Ybb`Xi`X]Y`hmd]gW_XYb`Hci f]ghYbdZUXY`]b`6UXYb!K ØfhY`a VYf[
\]bhYf`X]f`UggYb`i bX`UVgY]hg`XYf`A UggYb`i bhYfk`Y [g`gY]b`
a ÖW_XhYghž`V]gh`Xi` \]Yf`[YbUi`f]W_X]h]["9g[]Vh]j]Y`Y`j YfVcf[YbY`
GW_XÄhnYž`X]Y`bi f`XUfUi Z`k UfhYbž`j cb`fY]gYZfYi X][Yb`9bhXYW`_Yfb`
k]Y`X]f`[YZ] bXYb`ni`k YfXYb"@Ugg`i bg`Y]b][Y`;'Y\`Y]a h]ddg`i bX`
≠bg]XYf!9a dZY`\`i b[Yb`Yf`_i bXYbž`X]Y`X]f`Y]b`i bj Yf[Ygg`]W_XYg`
9f`YVb]g]b`X]YgYa`VYnUi VYfbXYb`6i bXYg`UbX`V]YhYb`"

GhUXhV]V`]c h\Y_`Ghi hh[Ufh. `8]YgY`VYY]bXfi W_YbXY`6]V`]c h\Y_
]a`<YfnYb`j`cb`Ghi hh[Ufh]gh`b]W`h`bi`f`Y]b`C`fh`ni`a`@YgYbž`gcbXYfb
Ui`W`X]b`UfW.]hY`_hcb]gW`Y`g`A`Y]ghY`fk`Yf`_`"8`Ug`Y`Y`Y`ž`a`c`XYfbY
8Yg][`b`a`]h`XYa`n`Y`b`hf`U`Y`b`D`Uhn`]gh`d`Y`f`ZY`_`h`Z`Ø`f`Y]b`Y`b`Y`b`hgd`Ub`b`h`Y`b
B`U`W`a`]h`U[`" <]Yf`_`Ub`b`gh`Xi`i`b]W`h`bi`f`6`Ø`W`Y`f`Xi`f`W`gh`Ø`V`Y`fb`ž
gcbXYfb`Ui`W`X]Y`f`Y[`Y`a`À»][`Y`b`j`Y`f`Ub`gh`U`hi`b[`Y`b`[`Y`b]Y»`Y`b`ž`X]Y
c`Zi`V`Y]`]b`h`Y`f`Y`gg`Ub`h`Ya`i`Di`V`_]i`a`gh`U`h`Z]b`XYb"

Duf`_`XYf`J`]`U`@`Xk`][`g`W`U`b`n`Y`]b`?`Uf`g`fi` \`Y`:`K`À`f`Y`b`X`X]Y
F`Y`g]X`Y`b`n`?`Uf`g`fi` \`Y`:`i`gg`U`V`k`À`fh`g`c`Zi`Ø`V`Y`f`Ui`Z`Y`b`]gh`ž`n]Y`h`X`Y`f
X]f`Y`_`h`Ub[`f`Y`b`n`Y`b`X`Y`Duf`_`XYf`J`]`U`@`Xk`][`g`W`U`b`n`Y`_`Ui`a
6`Y`gi`W`X`Y`f`Ub`" <]Yf`_`Ub`b`gh`Xi`i`b`Y]b`Ya`i`fi` \][`Y`b`i`a`Z`X`gd`Un]Y`f`Y`b
[`Y`Y`b`ž`X]Y`h`g`h`c`f]g`W`U`b`a`i`h`Y`b`X`Y`J`]`U`V`Y`k`i`b`X`Y`f`b`i`b`X`X]Y`B`U`h`i`f
[`Y`b]Y»`Y`b`"æ`i`f`Ø`Y`U`f`V]Y`h`Y`b`X]Y`V`Ø`Y`b`X`Y`b`6`i`a`Y`b`V`Y`Y`h`Y`Y]b
U`h`Ya`V`Y`f`Ui`V`Y`b`X`Y`g`i`U`f`V`Y`b`gd]Y`"

I`b`h`Y`f`Y`g`K`Y`f`f`U`h`U`V`Y]`K`U`X`Ø`f`b`i`9`b`h`X`Y`W`_`Y`X]Y`k`Y`b][`Y`f
V`Y`_`Ub`b`h`Y`b`K`U`b`X`Y`f`k`Y[`Y`]a`i`K`Y`f`f`U`h`U`ž`X]Y`X]W`X`i`f`W`X`]X`m`]g`W`X`Y
8`c`f`Z`U`b`X`g`W`U`Z`h`Y`b`i`b`X`i`b`V`Y`f`Ø`f`h`Y`B`U`h`i`f`Z`Ø`f`Y`b`"8`Y`f`
**Hci`f]ga`i`gj`Y`f`Y]b`K`U`X`Ø`f`b`i`[`]V`h`X]f`]b`Z`c`f`a`U`h]j`Y`?`U`f`h`Y`b`U`b`X]Y
<`U`b`X`ž`X`U`a`]h`Xi`X]Y`V`Y`gh`Y`b`K`U`b`X`Y`f`gh`f`Y`W`_`Y`b`Z]b`X`Y`gh`"8]Y`F`Y[`]c`b
]gh`Ui`W`X`Z`Ø`f`]f`Y`Y`f`n`]W`X`Y`i`U`gh`Z`f`Y`i`b`X`g`W`U`Z`h`i`b`X`X]Y
h`f`U`X]h]c`b`Y`Y`b`i`U`gh`À`i`g`Y`f`V`Y`_`Ub`b`h`ž`k`c`X`i`f`Y[`]c`b`U`Y
?`Ø`gh]W`X`_`Y]h`Y`b`[`Y`b]Y»`Y`b`_`Ub`b`gh"**

G`W`X`k`À`V]g`W`X`Y`5`V`i`8`Y`f`G`U[`Y`b`U`Z`h`Y`K`Y[`]8]Y`g`Y`H`ci`f`Z`Ø`f`h
X`i`f`W`X`X]Y`V`Y`n`Ui`V`Y`f`b`X`Y`@`J`b`X`g`W`U`Z`h`X`Y`f`G`W`X`k`À`V]g`W`X`Y`b`5`V`ž`j`c`f`V`Y]
U`b`[`Y`Y`]a`b]g`j`c`Y`b`6`i`f[`Y`b`ž`Z`U`gn]b]Y`f`Y`b`X`Y`b`<`Ø`Y`b`i`b`X
a`U`Y`f]g`W`X`Y`b`8`Ø`f`Z`Y`f`b`"8`Y`f`K`Y[`]gh`Y]b`k`Y`b][`]b`j`Y`f[`Y`gg`Y`b`Y`h
[`Y`f`U`h`Y`b`ž`V]Y`h`Y`h`U`V`Y`f`U`h`Ya`V`Y`f`Ui`V`Y`b`X`Y`5`i`g`V`]W`_`Y`i`b`X`X]Y
A`Ø[`]W`X`_`Y]h`ž`U`h`Y`G`U[`Y`b`i`b`X`@`Y[`Y`b`X`Y`b`X`Y`f`F`Y[`]c`b`ni`Y`b`h`X`Y`W`_`Y`b`"
8`U`ni`i`[`]V`h`Y`g`_`Y]b`Y`b`Z`c`h`U`Z`Y`b`ž`X]Y`X]Y`i`Y`g`W`X]W`X`h`Y`b`Y`V`Y`b`X][
a`U`W`X`Y`b"

;`Y`c`W`U`W`X]b[`]b`X`Y`f`B`U`h`i`f`i`Ø`f`5`V`Y`b`h`Y`i`Y`f`Y`V`U`V`Y`f`V]Y`h`Y`h`g]W`X
;`Y`c`W`U`W`X]b[`]U`b`"æ`j]Y`Y`b`H`Y]Y`b`j`c`b`6`U`X`Y`b`!`K`Ø`f`h`h`Ya`V`Y`f[`]V`h`Y`g
Y]b`Y`j]Y`n`U`Y`j`c`b`i`Y`c`W`U`W`X`Y`g`ž`X]Y`X]W`X]b`X]Y`B`U`h`i`f`i`b`X`ni
j`Y`f`gh`Y`W`_`h`Y`b`C`f`h`Y`b`Z`Ø`f`Y`b`ž`X]Y`X`i`g`c`b`gh`j]Y`Y]W`X`h`b]W`X`h`Y`b`h`X`Y`W`_`Y`b`

k ØfXYgh" A]h'XYf'f]W h][Yb '5dd '_Ubbgh'Xi 'gdUbbYbXY'i bX
 ØVYffUgWYbXY'C fhY 'Z]bXYbž'k À\fybX'Xi 'X]Y '@UbXgWUZh
 Yf_i bXYgh"

8]Y'j YfghYW_hYb 'K Y]bcfhY

K Ybb'Xi 'Y]b'K Y]b'YV\UVYf'V]ghž'gc`hYgh'Xi 'X]Y'k Yb][Yf
 VY_UbbhYb'K Y]bcfhY 'j]b'XYf'FY[]cb'VYgi WYb.

C fh	6YgcbXYf\Y]h
: fY]Vi f[	?`Y]bYž'ZJa]`Y]b[YZØ\fhY K Y]b[ØhYf'a]h'gcfhYbfY]bYb K Y]bYb
K]bbYbXYb	<]ghcf]gWY'K Y]b`U[Yb'i bX 9f`YVb]ghci fYb
<c\Yb`c\Y	; Y\Y]a Y'K Y]bZYghY'i bX`c_U`Y GdYn]U`]hÅhYb

8]YgY'C fhY'g]bX'b]W h'bi f'gW Òbž'gcbXYfb '\UVYb'Ui W']\fYb
 Y][YbYbž'Ui h\Ybh]gWYb'7\Ufa Y"'9g`c\b'h'g]W ž'Y]bY'J Yf_cghi b[
 ni `Vi WYb'cXYf'Y]bZUW `bi f'a]h'XYb'K]bnYfb']bg'; Ygd fÅW `ni
 _ca a Ybž'i a `a Y\ f'ØVYf'X]Y'FY[]cb'ni `YfZU\fyb"

K UggYfgW `cgg'; fca VUW . '8]YgY'j YfghYW_hY'DYf'Y']gh'Y]bYg
 XYf'k Yb][Yf'VY_UbbhYb'GW`ÒggYf']a `GØXk YghYb"'8 Ug
 K UggYfgW `cgg'k]fX'j cb'Y]bYf'a U'Yf]gWYb '@UbXgWUZh'i a [YVYb
 i bX'nY]W bYh'g]W `Xi fW `gY]bY'Ui » Yf[Yk Ò\b`]WY'5fW]hY_hi f
 Ui g"'8]Y': Ø\fi b[Yb'g]bX'`_Y]b'i bX']bh]a ž'gcXUgg'Xi 'X]Y
 ; YgW]W hY `Y]W h'bUW]c`n]Y\Yb'i bX'X]Y'Y\fk ØfX][Yb'F Ài a Y
 [Yb]Y» Yb'_Ubbgh"

8 Yf'< Òfb`Yg_cdZ'VY]'H]h]gYY.'9]b'; Y\Y]a h]dd`ZØf
 BUh' f']YV\UVYf']gh'XYf'< Òfb`Yg_cdZ'XYf'Y]bYb'UhYa VYfUi VYbXYb
 6`]W`_Ui ZXYb'H]h]gYY'V]YhYh' `c\bY'X]Y'A YbgWYba Yb[Yb"'8]Y
 K UbXYfi b[`Xcfh\]b']gh'Y]bZUW `i bX'Yb hgdUbbhž'dYfZY_h`ZØf
 : Ua]`Y]b'cXYf'X]Y'Yb][Ybž'X]Y'Y]bZUW `bi f'X]Y'F i \Y'XYf'BUh' f
 [Yb]Y» Yb'a ÒW hYb"

6Y]`XY]bYb`F Y]gYb`]b`X]YgYb`k i bXYfgWÅ ÒbYb`HY]`8 Yi hgWÅ`UbXg
[]Vh`Yg`j]Y`ni`YbhXYW_Ybž`i bX`X]Y`k Yb][Yf`VY_UbbhYb`N]Y`Y
V]YhYb`c Zh`X]Y`k Yfhj c``ghYb`9fZU`fi b[Yb``8]Y`#g]XYfh]ddgž`X]Y`Xi
`]Yf`[YZ bXYb`Ughž`g]bX`XYf`GÅ`ØggY`ni`Y]bYa`Ui h`Ybh]gWÅYb
i bX`i bj Yf[Ygg`]WÅYb`5i ZYbh`U`h]b`6UXYb!K ØfhYa VYf["DUW_
XY]bY`HUGWÅYbž`gWÅbUdd`X]f`XY]bY`?Ua YfU`i bX`a UWÅ`X]WÅ`Ui Zni
XY]bYa`5VYbhYi Yf`

8YhU]`g

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