

6cW\i a '9bhXYW_Yb.'J ca
; YgW\]W\ hghfÀW\ h][Yb`ni a `?i `]bUf]gW\ Yb
9f`YVb]g

9bhXYW_Yb`G]Y`6cW\i a .`9]bY`GhUXh]j c``Yf'; YgW\]W\ hYž
_i `]bUf]gW\ Yf'?Ògh]W\ _Y]hYbž`_i `hi fY``Yf`GW\ ÀhY`i bX`[fØbYf
C UgYb"J YfVcf[YbY`<][\`][\hg`i bX` : fY]nY]hU_h]j]hÀhYb
Yfk UfhYb`G]Y`



K]`_ca a Yb]b'6cWli a žY]bYf'GhUXhž'X]Y'g]Wł'Xi fWł']\fY
XmbUa]gWłY'A]gWłi b['Ui g; YgWł]WłhYž'?i`hi f'i bX'Y]bYa
di`g]YfYbXYb '@VYbogg]'`Ui gnY]WłbYh" '5`g'HY]'`XYg'F i \ f [YV]Yhg`]gh
6cWli a `cZi]a `GWłUhhYb`]\fYf' [fÒ» YfYb`B UWłVUfbž'XcWł` \]Yf
k UfhYh'Y]bY`VYY]bXfi W_YbXY`J]Y`ZU`h'XUfUi Zž'YbhXYW_h'ni `k YfXYb"
C V`Xi `Y]b; YgWł]WłhgZUbUh]_Yf`V]ghž'XYf']b`X]Y'gdUbbYbXY
J Yf [Ub [Yb\Y]h'XYf'GhUXh'Y]bhUi WłYb`a ÒWłhYž'Y]b; Y]bgWła YW_Yf
Ui ZXYf'Gi WłY`bUWł`XYb`VYghYb` [Ughfc bca]gWłYb`9f`YVb]ggYb

V]gh'cXYf'Y]bZUW'bi f'Y]bYb'YbhgdUbbhYb'HU[]b'XYf'BUhi f
j YfVf]b[Yb'a ØW'hYgh' '6cW'i a '\Uh'ZØf'YXYb'Yhk Ug'ni 'V]YhYb"

⊕'X]YgYa '5fh]_Y'`bY\`a Yb'k]f'X]W'`a]h'Ui Z'Y]bY'F'Y]gY'Xi fW'X]Y
j]Y'Z'À'h][Yb': UW'hYb'6cW'i a g''6Y[]bbYb'k]f'a]h'Y]bYa '6`]W_`]b
X]Y'; YgW.]W'hY'XYf'GhUXh'i bX'k]Y'g]Y'g]W'`a '@Ui ZY'XYf'⊕\fY
Ybhk]W_Y'h'\Uh''8UbUW'k YfXYb'k]f'i bg'XYb'_i`_]bUf]gWYb
<][\`][\hg'k]Xa Ybž'X]Y'j cb'hfUX]h]cbY''Yf'XYi hgWYf'?ØWY'V]g
\b'ni 'a cXYfbYb'7fUZh!6YYf!GdYn]U'`hÅhYb'fY]WYb''Ni XYa
k YfZYb'k]f'Y]bYb'6`]W_'Ui ZX]Y'_i`hi fY''Yb'GW'ÀhnYž'X]Y'`b'XYb
nU'\fY]WYb'A i gYYb'i bX'J YfUbgU'hi b[Yb'Ui Z]\fY'9bhXYW_i b[
k UfhYb"

: Øf'BUhi f']YV\UVYf'[]Vh'Yg'YVYbgc'j]Y''ni 'Yf_i bXYb.'DUf_g'i bX
9f\c'i b[g[YV]YhY'V]YhYb'Y]bY'`Xm`]gWY': `i W'h'Ui g'XYa
GhUXh'YVYb''I bX'k Ybb'Xi 'Ui Z'XYf'Gi WY'bUW'U_h]j Yb
: fY]nY]ha Ø[`]W_Y]hYb'V]ghž'\UVYb'k]f'Y]bY'gdUbbYbXY'5i gk U\
Ub'5_h]j]hÅhYb'ZØf'X]W''5`g'VYgcbXYfYg'9I hfU'j YffU'hYb'k]f'X]f
Ui W'Y]b][Y'⊕g]XYfh]ddgž'XUa]h'Xi 'X]Y'j YfghYW_hYb'ž k Y'Yb'i bX
'c_U'Yb': Uj cf]hYb'6cW'i a g'YbhXYW_Yb'_Ubbgh"

6YfY]h'ZØf'XY]b'5VYbhYi Yf']b'6cW'i a 3'@Ugg'i bg'[Ya Y]bgUa
Y]bhUi WYb'

8]Y'; YgW.]W'hY'6cW'i a g'YbhXYW_Yb

6cW'i a ž'Y]bY'GhUXh']a '<YfnYb'XYg'Fi \f[YV]Yhgž'V`]W_h'Ui Z'Y]bY
k YW'gY'j c''Y'; YgW.]W'hY'ni fØW_ž'X]Y'g]W'ØVYf'a Y\ffYfY
⊕\f\i bXYfhY'YfghfYW_h''I fgd fØb[`]W'U'g'_Y]bY'G]YX'i b['ja '- "
⊕\f\i bXYfh'VY_Ubbhž'Ybhk]W_Y'hY'g]W'6cW'i a 'ja '@Ui ZY'XYf
⊕\f\i bXYfhY'ni 'Y]bYa 'k]W'h][Yb'NYbhfi a 'XYf'⊕Xi ghf]Y'i bX'XYf
?i 'hi f''9]bY'XYf'YfghYb'i f_i bX`]WYb'9fk Å\bi b[Yb'Z]bXYh'g]W'`ja
⊕\f'%' &%ž'U'g'6cW'i a 'fYW'h]WY'5bYf_Ybbi b['U'g'GhUXh'Yf\]Y'h"

8]Y'YbhgWY]XYbXY'K YbXY'`b'XYf'GhUXh[YgW.]W'hY'_Ua 'a]h'XYf
⊕Xi ghf]U`]g]Yfi b['ja '%- "'⊕\f\i bXYfh''6cW'i a 'Yf'YVhY'Y]b
XfUgh]gWY'g'K UW'ghi a ž'\Ui dhgÅW`]W'Xi fW'XYb'?c\`YVYf[VUi "
Ni 'X]YgYf'NY]h'YbhghUbbXYb'nU'\fY]WY'NYWYbž'X]Y'5fVY]hgd'ÀhnY

gWxi ZYb'i bX'X]Y'GhUXhdcdi `Uh]cb'gd fi b[\UZh'UbghY][Yb''Y» Yb"
8]Y'NYWXY'<Ubbcj Yf'i bX'X]Y'NYWXY'; Yfa Ub]U'g]bX'bi f'Y]b][Y
XYf'VYfØ\ a hYghYb''6YfØ\ a hY'DYfgØb`]W_X]hYb'k]Y'XYf'⊖[Yb]Yi f
i bX'A UgW]bYbVUi]b[Yb]Yi f': f]YXf]W_X'; f]`c`hfi [Yb'ni f
9bhk]W_i b['XYg']bXi ghf]Y''Yb'GY_hc fg'VY]"

A]h'XYa '5i ZgWk ki b['XYf'⊖Xi ghf]Y'_Ua 'YXcW_X'Ui W_X'Y]bY'FY]\Y
j cb'gcn]U'Yb'<YfUi gZcfXYfi b[Yb''5fVY]hYfVYk Y[i b[Yb'gYhnhYb
g]W_X'ZØf'VYggYfY'5fVY]hgVYX]b[i b[Yb'i bX'@Ø\ b'Y]bž'k Å\ fYbX'X]Y
GhUXh'Ui Z[fi bX']\fYf'gW_XbY''k UW_XgYbXYb'6Yj Ø'_Yfi b['a]h
gcn]U'Yb'DfcV'Ya Yb'_cbZfc b]Yfh'k Uf''; YgW_X]W_X'h]W_X'Y
F U\ a YbVYX]b[i b[Yb'k]Y'XYf'9fghY'K Y'h_f]Y['i bX'X]Y'XUfUi Z
Zc`[YbXY'K]fhgW_XUZh_g]gY'VY]bZi gghYb'X]Y'9bhk]W_i b[
6cWxi a g'bUW_X\U'h]["

⊖a '⊘\f'%- *) 'k i fXY'a]h'XYf'GW_X']Y» i b['j cb'NYWXYb'XYf
; fi bXghY]b'ZØf'Y]bYb'h]YZb'K UbXY''[Y'Y[h''8]Y'GhUXh'VY[Ubbž
g]W_X'j cb']\fYf']bXi ghf]Y''Yb'J Yf[Ub[Yb\Y]h'ni 'YbhZYfbYb'i bX
YfZUbX'g]W_X'bYi "'⊖'XYb'%- +\$Yf'⊘\fYb'k i fXY'X]Y'F i \ f!
I b]j Yfg]hÅh'6cWxi a '[Y[fØbXYhž'X]Y'b]W_X'h'bi f'Y]bY
6]Xi b[g]bgh]hi h]cbž'gcbXYfb'Ui W_X'Y]b'_i 'hi fY''Yg'NYbhfi a 'k i fXY"
8]Y'I b]j Yfg]hÅh'VfUW_X'hY'Zf]gW_XYb'K]bX']b'X]Y'GhUXh'i bX'ÅbXYfhY
XYb': c_i g'j cb'XYf'⊖Xi ghf]Y'\]b'ni f'6]Xi b['i bX': cfgWxi b["

9]b'k Y]hYfYg'VYa Yf_Ybgk YfhYg'? Ud]hY'']b'XYf'; YgW_X]W_X'hY
6cWxi a g'k Uf'X]Y'; fØbXi b['XYg'8Yi hgW_XYb'6Yf[VUi !
A i gYi a gž'XUg'%- ' \$'YfØZbYh'k i fXY'i bX'U'g'XUg'k Y'hk Y]h'[fØ» hY
6Yf[VUi a i gYi a '[]h"<]Yf'k]fX'b]W_X'h'bi f'X]Y'; YgW_X]W_X'hY'XYg
6Yf[VUi g']b'6cWxi a 'i bX'XYf'FY[]cb'Xc_i a Ybh]Yfhž'gcbXYfb
Ui W_X'X]Y'9bhk]W_i b['XYf'VYf[VUi `]W_XYb'HYW_Xbc`c[]Yb'i bX'XYfYb
9]bZi gg'Ui ZX]Y'; YgY''gW_XUZh"

8]Y'GhUXh'\Uh'Ui W_X'Y]bY'_i 'hi fY''Y'FYbU]ggUbW_X'Yf'YVh''8 Ub_
J YfUbghU'hi b[Yb'k]Y'XYa '6cWxi a Yf'K Y]\bUW_Xhga Uf_h'i bX
: YghY'k]Y'XYf'6cWxi a Yf'A i g]_gca a Yf'k]fX'X]Y'fY]W_X'Y
; YgW_X]W_X'hY'i bX'_i 'hi fY''Y'J]Y'ZU'h'6cWxi a g'[YZY]Yfh''8]YgY
J YfUbghU'hi b[Yb'Vf]b[Yb'b]W_X'h'bi f'9]b\Y]a]gW_XYž'gcbXYfb'Ui W_X
Hci f]ghYb']b'X]Y'GhUXhž'X]Y'g]W_X'ZØf'X]Y''YVYbX][Y'; Ya Y]bgW_XUZh

i bX`X]Y`HfUX]h]cbYb`]bhYfYgg]YfYb"

8 Ug`GhUXhUfW`j]`6cW`i a`]gh`Y]b`k Y]hYfYf`k Yfhj c``Yf`C fhž`i a
a Y`f`ØVYf`X]Y` ; YgW`]W`hY`XYf`GhUXh`ni`YfZU`fYb`"<]Yf`Z]bXYb
6Ygi W`Yf`Y]bY`J]Y`nU`\\`j cb`\\]ghcf]gW`Yb`8c`_i a YbhYbž
: chc[fUZ]Yb`i bX`NY]hi b[Ybž`X]Y`X]Y`9bhk]W`_i b[`6cW`i a g
XYhU]``]Yfh`bUW`nY]W`bYb`"FY[Y`a`À»][Y`: Ø`fi b[Yb`i bX
5i gghY`i b[Yb`UXYb`XUni`Y]bž`]b`X]Y`J Yf[Ub[Yb`Y]h
Y]bni hUi W`Yb`i bX`X]Y` ; YgW`]W`hYb`XYf`A YbgW`Yb`ni`YbhXYW`Ybž
X]Y`X]YgY`GhUXh`a`]h[Ydf`À[h`\\UVYb"

6cW`i a` `\\Uh`Ui W`ZØf`FYW`hg[]YgW`]W`h`W`Y`8c`_i a YbhUh]cbYb
hfUX]h]cbY`Y`f`5fhž`k]Y`X]Y`6cW`i a Yf`<]ghcf]_Yf`? cbZYfYb`nž`X]Y
U`Y`nk Y]`\\fY`ghUhhZ]bXYhi bX`: cfgW`Yf`i bX
; YgW`]W`hg]bhYfYgg]YfhY`Ui g`XYf`[Ub`nYb`K Y`h`Ub`n]Y`h`"8]Yg`nY][hž
k]Y`U`_h]j`g]W`X]Y`GhUXh`i a`]fY` ; YgW`]W`hY`i bX`XYfYb
K YfhgW`Å`ni b[`VYa` Ø`h"

CVk c`\\`6cW`i a` U`gc`Y]bY`GhUXh`XYf`ϕXi ghf]Y`]ghž`\\Uh`g]Y`Ui W`
j]Y`Y`[fØbY`C UgYbž`X]Y`j cb`XYf`Y`\\Ya` U`][Yb`]bXi ghf]Y`Yb`Bi hni b[
nYi [Yb`"NU`\\fY]W`Y`ϕXi ghf]Y`_i`hi fk Y[Y`ZØ`fYb`Xi fW`X]Y`GhUXh
i bX`nY][Yb`ϑ`bYb`VYY]bXfi W`YbXY`FY`_hY`Ui g`XYf`NY]h`XYf
<cW`]bXi ghf]U`]g]Yfi b[ž`X]Y`HY]`XYg`i B9G7C!K Y`h`_i`hi fYfVYg
ϕXi ghf]Y`_i`hi f`g]bX"

6Ygi W`Yb`G]Y`6cW`i a` i bX`YbhXYW`Yb`G]Y`gY`Vgh`X]Y
ZUW`hYbFY]W`Y` ; YgW`]W`hY`X]YgYf`GhUXhž`X]Y` ` [Ydf`À[hij cb`< Ø`Yb
i bX`H]YZb` `Y]bY`]bgd]f]YfYbXY` ; YgW`]W`hY`Yfn`À`h`K Ybb`G]Y
a Y`f`ϕZcfa Uh]cbYb`ØVYf`6cW`i a` k ØbgW`Ybž`gW`Ui Yb`G]Y`Ui Z
XYf`cZ]n]Y`Yb`K YVgY]hY`j cfVY]. **k k k "VcW`i a` "XY"**

? i `]bUf]gW`Y`<][`\\`][`\\hg. `J cb`7i ffmk i fgh`V]g
7fUZh`6YYf

6cW`i a` ž`Y]bY`GhUXh`ja` <YfnYb`XYg`Fi`\\f[YV]Yhgž`\\Uh`g]W`]b`XYb
`YhnhYb`\\fYb`ni`Y]bYa`k U`fYb`<chgdch`ZØf`: Y]bgW`a`YW`Yf
Ybhk]W`Y`h`"8]Y`_i`]bUf]gW`Y`GnYbY`XYf`GhUXh`]gh`gc`j]Y`Z`h`[`k]Y
\\fY` ; YgW`]W`hY`"<]Yf`Z]bXYgh`Xi`U`Yg`j cb`hfUX]h]cbY`Yb

XYi hgWYb ; Yf]W hYb`V]g` \]b`ni`]bbc] Uh] Yb`a` cXYfbYb
 ?fYUh]cbYb"@Ugg`i`bg`X]Y`_i`]bUf]gWYb`<][\`][` \hg`6cW`i` a` g
 bA\Yf`VYhfUW hYb`°

7i ffmk i fgh]ghic`bY`Nk`Y]ZY`Y]b`?`Ugg]_Yf`XYf`XYi hgWYb
 GhfU» Yb_ØWY`i` bX`\Uh`Ui` W`]b`6cW`i` a` `gY]bYb`ZYghYb`D`Uhn`"8]Y
 K` i` fgh`k`]fX`]b`GWY]VYb` [` YgW`b]hYb`i` bX`a`]h`fY]W`]W` 7i ffmgc» Y
 gYfj`]Yfh`c`Zh`VY[` `Y]hYh`j` cb`Dca` a` Yg`Zf]hYg`c`XYf`6fØhWYb`"9]b
 VY`]YVhYf`C`fh`ž`i` a` `X]YgYg` ; Yf]W`h`ni`]` [` Yb]Y» Ybž`]gh`X]Y`

**7i ffmk i fgh!6i XY`Ub`XYf`NYWY`<`Ubbc]`Yfž`k`c`X]Y`K` i` fgh
 Zf]gW`]`ca` ;` f]`"ca` a` h`i` bX`X]Y`Gc»`Y`Y]b` ;` Y`Y]a` fYnYdh`]gh`<`]Yf
 [` Yb]Y»` Yb`X]Y`6Ygi` W`Yf`b]W`h`bi` f`X]Y`K` i` fghž`gc`b`XYfb`Ui` W`]Y]b
 GhØW`_`6cW`i` a` Yf`HfUX]h]cb`"**

: Øf`@]YV\UVYf`XYf`]bhYfbUh]cbU`Yb`?`ØWY` [`]Vh`Yg`]b`6cW`i` a
 nU\`fY]W`Y`F`YghUi` fUbhgž`X]Y` ;` Yf]W`h`Y`Ui` g`U`Yf`K` Y`h`UbV]YhYb`" ð
 XYf`6Yfa` i` XU` 9W`_`Z]bXYgh`Xi` `Y]bY`Vi` bhY`A`]gW`i` b[` `Ui` g
 F`YghUi` fUbhgž`6Ufg`i` bX`?`bY]dYb`" <`]Yf`_`Ubbgh`Xi` `VY]gd]Y`gk` Y]gY
]hU`]Yb]gWY`DUghUž`Ug]Uh]gWY`Gi` g\`c`XYf`Ui` W`]gdUb]gWY`HUdUg
 dfcV]YfYb`"8]Y`A`]gW`i` b[` `a` UW`h`Yg` ` \]Yf`k`]fX`Y`XYf`ZØbX][` °

J`Y[` UbY`i` bX`j` Y[` YhUf]gWY`?`c`gh`\Uh`YVYbZU`g`9]bni` [`]b`X]Y
 6cW`i` a` Yf` ;` Ughfcbca`]Y` [` Y`U`h`Yb`"8`Ug`J`Y[` Ub`DUfUX]gY`V]YhYh
 Y]bY`J`]Y`nU\`j` cb`d`ZUb`n`]W`Yb` ;` Yf]W`h`Ybž`X]Y`gY`Vgh`XYb
 g`_`Ydh]gW`ghYb` :` `Y]gW`YggYf`ØVYfnYi` [` Yb`"J`cb`j` Y[` UbYb`6i` f[` Yfb
 V]g`\]b`ni` `_fYUh]`]b`GU`UhYbž`\]Yf`k`]fX` [` Ygi` bXY`9fbA\fi` b[
 [` fc»` [` YgW`f]YVYb`"5i` W`X`Ug` ;` fØb`<`Ui` g`]gh`Y]bYb`6Ygi` W`k` Yfhž
 k`c`Xi` `_Øgh]W`Yž`gU]gc`b`U`Y`GdY]gYb`]b`Y]bYa` [` Ya` Øh]W`Yb
 5a`V]YbhY` [` Yb]Y»` Yb`_`Ubbgh`"

F`YghUi` fUbh	?`ØWY`	6YgcbXYf\Y]h
7i ffmk i fgh!6i XY	8Yi hgW	HfUX]h]cbY`Yg ;` Yf]W`h
J`Y[` Ub`DUfUX]gY	J`Y[` Ub	J`]Y`Z`A`h][` Y`GdY]gYb
6Yfa` i` XU` 9W`_`	ðbhYfbUh]cbU`	6i` bhY`A`]gW`i` b[
;` fØb`<`Ui` g	J`Y[` YhUf]gW`#]Y[` Ub	GU]gc`b`U`Y` ;` Yf]W`h`Y

7`UZ`A`g`gd]Y`Yb`YVYbZU`g`Y]bY`k`]W`h][` Y`F`c`Y`]b`XYf`6cW`i` a` Yf`

9gg_i`hi f"8]Y`GhUXh]ghVY_UbbhZ0f`]\fY`j]Y`Yb`_Y]bYb`i bX
WUfa UbhYb`7UZÅgžX]Y`Y]b`]XYU`Yg`l a ZY`X`Z0f`Y]bY`? UZZYdUi gY
cXYf`Y]b`Gh0W`?i WYb`V]YhYb"8Ug`7UZÅ`6`i a`VY]gd]Y`gk Y]gY`]gh
Y]b`YW`hYg`HfUX]h]cbg_UZZY`a`]h`hc`Yb`HcfhYb`i bX`Y]bYf
[Ya 0h]WYb`5ha`cgd`ÅfY" <]Yf`]gh`XYf`? UZZY`b]W`h`bi`f`Y]b
; YhfÅb`ž`gcbXYfb`Y]b`9f`YVb]g`

9]b`k Y]hYfYf`HfYbXž`XYf`]b`6cW`i a`i a`]g]W`[fY]Zhž`]gh`X]Y`7fUZh
6YfYf!GnYbY" `a a Yf`a Y`f`6fUi YfY]Yb`i bX`6fUi YfY][UghghÅhYb
Yf0ZbYb`]b`XYf`GhUXh`i bX`V]YhYb`UbXk Yf`_]W`[YVfUi hYg`6]Yf`Ub"
8]Y`6cW`i a Yf`6fUi < Ui`g`]gh`Y]b`Yfj`c`ffU[YbXYf`C`fhž`i a
j YfgW`]YXYbY`6]Yfgh]Y`ni`dfcV]YfYbž`X]Y`X]fY`_h]c`f`C`fh[YVfUi h
k YfXYb" <]Yf`Z]bXYh`a Ub`U`Yg`j`cb`cdZYbVYhcbhYb` ð5g`ni
Xi b`_Ybž`a U`n][Yb`6]YfYbž`X]Y`dYfZY`_h`Z0f`_0`Y`5VYbXY`[YY][bYh
g]bX"

K Ybb`Xi`Ui Z`XYf`Gi WY`bUW`Y]bYa`C`fh`ni a`J`Yfk`Y]Yb`V]ghž`]gh
X]Y`F`ch`YbVi`f[`Y]bY`_Y]bY`UVYf`ZY]bY`6Ufž`X]Y`g]W`Ui Z`c`_U`Y
7fUZh]6]YfY`gdYn]U`]g]Yfh`Uh"8]Y`6Uf`V]YhYh`Y]bY`Yfj`c`ffU[YbXY
5i`gk U`Ub`XYi`hgWYb`i bX`]bhYfbUh]cbU`Yb`6]YfYb`i bX`Uh`c`Zh
k YW`gY`bXY`5b[YVchYž`X]Y`c`_U`Y`6fUi YfY]Yb`i bhYfgh0hYb"

Ni gUa`a YbZUggYbX`Åggh]g]W`gU[Ybž`XUgg`6cW`i a`Y]b
UVk YW`g`i b[gfY]W`Yg`_i`]bUf]gW`Yg`5b[YVch`V]YhYhž`XUg`gck`c`
hfUX]h]cbY`Y`U`g`Ui W`a`cXYfbY`9]bZ0ggY`j`YfY]bh"8]Y`GhUXh`Uh
g]W`ni`Y]bYa`_i`hi`fY`Yb`GW`a`Y`nh]Y[Y`Yb`hk`]W`Y`hž`]b`XYa`a`Ub
a`]h`YXYa`6]gg`Y]b`Gh0W` ; YgW`]W`hY`i bX` ðbcj`Uh]cb`Yb`hXYW`Yb
_Ubb" `GhY`Y`g]W`Yfž`XUgg`Xi`X]Y` ; Y`Y[Yb`Y]h`bi`mhž`X]Y
j`YfgW`]YXYbYb`_i`]bUf]gW`Yb` <][`][`hg`ni`Yf`YVYbž`k`Å`fYbX`Xi
6cW`i a`Yf`_i`bXYgh`

? i`hi`fY`Y`Y`GW`ÅhnY.`A`i`gYYb`i`bX

J`Yf`Ub`ghU`hi`b[`Yb

6cW`i a`]gh`Y]bY`GhUXhž`X]Y`fY]W`Ub`_i`hi`fY`Yb`GW`ÅhnYb`]gh" `J`cb
VYY]bXfi`W`_YbXYb`A`i`gYYb`V]g`_]b`ni`YVYbX][`Yb
J`Yf`Ub`ghU`hi`b[`Ybž`_]Yf`[`]Vh`Yg`]a`a`Yf`Yhk`Ug`ni`Yb`hXYW`Yb" `8]YgY
GhUXh]j`YfV]bXYh`Ui`Zk`i`bXYfVUfY`K`Y]gY`_]ghc`f]gW`Y`6YXYi`hi`b[

a]h'a cXYfbYa '@VYbggh]'i bX'?'i bgh"

9]b`\\YfUi gfU[YbXYg'6Y]gd]Y`Z0f'6cWxi a g'?'i `hi fgnYbY`]ghXUg`
8Yi hgWXY'6Yf[VUi !A i gYi a '6cWxi a "'9g']ghXUg[f0» hY
6Yf[VUi a i gYi a 'XYf'K Y'hi bX'V]YhYhZUgn]b]YfYbXY'9]bV`]W_Y`]b
X]Y'; YgW]WxhY'XYg'GhY]b_c`\\VYf[VUi g`]b'8Yi hgW`UbX"
6Ygi WXYf`_0bbYb`Y]bY`cf][]bU`[YhfYi Y`BUWV]`Xi b[`Y]bYg
6Yf[k Yf_g`Yf_i bXYb`i bX`nU`fY]WXY'9l dcbUhy`VYk i bXYfbž`X]Y
X]Y'9bhk]W`i b[`j cb'6Yf[VUi hYWb]_Yb`i bX`X]Y
5fVY]hgVYX]b[i b[Yb`XYf'6Yf[`Yi hY`j YfUbgWUi `]WXYb"'9]b
<][`\\][`h]gh'XYf'6Ygi W`XYg'GWUW`h`%&ž`k c`a Ub`a]h`<`]ZY`j cb
5i Zn0[Yb`]b`X]Y`H]YZY`XYg`U`hYb`6Yf[k Yf_g`\\]bUVghY][Yb`_Ubb"

9]b`k Y]hYfYf`_i `hi fY`Yf`GWUhn`]ghXUg`A i gYi a '6cWxi a "'9g']gh
VY_Ubbh`Z0f`gY]bY`VYY]bXfi W_YbXY`GUa a `i b[`a cXYfbYf`i bX
nY]h[Yb0gg]gWXYf`?'i bghž`Y]bgW`]Y» `]W`K Yf_Y`j cb`?0bghYfb`k]Y
ægYd`\\6Yi mg`i bX`; Yf`UfX`F]WxhYf`K YW`gY`bXY`5i gghY`i b[Yb
V]YhYb`X]Y`A 0[`]W`_Y]hž`bYi Y`?0bghYf`i bX`6Yk Y[i b[Yb`ni
YbhXYW_Yb"'8Ug`A i gYi a `j YfUbgU`hYh`Ui W`fY[Y`a A»][
K cf_g`cdg`i bX`: 0`fi b[Ybž`X]Y`XUg`_fYUh]j Y`DchYbn]U`XYf
F Y[]cb`Z0fXYfb"

æa `<YfnYb`6cWxi a g`Z]bXYh'a Ub`XUg`GhUXhh`YUhYf`6cWxi a ž
XUg`Y]b`fY]W`\\U`h][Yg`Dfc[fUa a `Ub`H`YUhYfUi Z0`fi b[Ybž
A i g]W`g`i bX`?cbnYfhYb`V]YhYh"'8Ug`H`YUhYf`]gh`VY_Ubbh`Z0f`gY]bY
]bbcj Uh]j Yb`bgnYb]Yfi b[Yb`i bX`gY]bY`Yb[U[]YfhYb`?0bghYf"'8]Y
fY[Y`a A»][Yb`5i Z0`fi b[Yb`n]Y`Yb`Y]b`VfY]hYg`Di V`_]i a `Ub`i bX
a UWXYb`Y]bYb`6Ygi W`ni a `i `hi fY`Yb`9f`YVb]g"'9g`c`b`h`g]W`ž`X]Y
U_hi Y`Y`Gd]Y`nY]h`ni `Yf_i bXYb`i bX`g]W`H]W_Yhg`Z0f`Y]b
Ui ZfY[YbXYg`Gh0W`ni `g]WXYfb"

K Yf`bcW`a Y`f`?'i `hi fY`Yg`Yf`YVYb`a 0W`hYž`gc`hY`g]W`X]Y
J YfUbgU`hi b[Yb`]a `?'i 6U` `?'i `hi fnYbhfi a `6cWxi a `b]W`h
Ybh[Y`Yb`UggYb"'<]Yf`k YfXYb`nU`fY]WXY`_i `hi fY`Y
J YfUbgU`hi b[Yb`i bX`K cf_g`cdg`Ub[YVchYbž`X]Y`j cb`?cbnYfhYb
0VYf`@Ygi b[Yb`V]g`\\]b`ni `?'i bgha Af`hYb`fY]WXYb"'8Ug`?'i 6U`]gh
Y]b`HfYZZdi b`h`Z0f`?0bghYfž`?fYUh]j Y`i bX`?'i `hi f]bhYfYgg]YfhY`i bX
V]YhYh`Y]bY`D`UhhZcfa `Z0f`c`U`Y`HU`Yb`hY"

9]b`k Y]hYfYf`VYXYi hYbXYf`J YfUbgH`hi b[gc fh]gh`X]Y`
 F Y b U]ggUb W`H\Y U h Y f ž`X U g`f Y [Y`a A»][`]b h Y f Y gg U b h Y
 Dfc [f U a a Y`j c b`?`Ugg]_Yfb`V]g`ni`a c X Y fb Y b`GhØW_Yb`V]Y h Y h"
 8 U f Ø V Y f` \]b U i g`]g h`Y g`V Y _U b b h`ZØf`g Y]b Y`Ni g U a a Y b U f V Y]h`a]h
 f Y []c b U`Y b`? Ø b g h`Y f b`i b X`H\Y U h Y f [fi d d Y b ž`k U g`X]Y`c`_U`Y
 ? i`hi fgnYbY`i b h Y f g h Ø h n h"

B]W`h`b`i`f`A`i`g`Y`Y`b`i`b`X`H\Y`U`h`Y`f`ž`U`i`W`X`:`Y`g`h`j`U`g`d`f`A`[`Y`b`X`Y`
 ? i`hi`f`U`b`X`g`W`X`U`Z`h`i`6`c`W`i`a`g`"8`U`g`6`c`W`i`a`?`i``]b`U`f`]g`W`X`]g`h`Y`]b
 [fc» Yg`:`Ygh]j U`ž`X`U`g`A`f`]W`X`Y`[Ughfcbca`]g`W`X`Y`b`<`][`\\`][`hg`X`Y`f`
 F Y []c b`Z Y]Y f h`<`]Y f`_Ø`b`b`Y`b`6`Y`g`i`W`X`Y`f`b`]W`X`h`b`i`f`h`f`U`X`]h`c`b`Y`Y`
 G d Y]g`Y`b`[`Y`b`]Y`»`Y`b`ž`g`c`b`X`Y`f`b`U`i`W`X`Y`]b`V`f`Y`]h`Y`g`G`d`Y`_`h`f`i`a``U`b
]b`h`Y`f`b`U`h`c`b`U`Y`b`?`Ø`W`X`Y`b`Y`b`h`X`Y`W`_`Y`b`"8`U`g`:`Y`g`h`j`U``]g`h`Y`]b`k`U`f`Y`f`
 ;`Y`b`i`g`g`ZØf`:`Y`]b`g`W`X`a`Y`W`_`Y`f`°

J YfUbgH`hi b[8 Uhi a	C fh
6cW`i`a`?`i``]b`U`f`]g`W`X`	A U]	GhUX`ha`]h`h`Y`
Hf]a`Y`X`]U`:`Y`g`h`j`U`	ž`b]	J`U`f`]c`i`g`@`W`h`]c`b`g`
F`i`f`h`f`]Y`b`b`U`Y`	5`i`[`i`g`h`i`G`Y`d`h`Y`a`V`Y`f`	6`c`W`i`a`Y`f`C`f`h`Y`
6cW`i`a`Y`f`	8`Y`n`Y`a`V`Y`f`	GhUX`h`n`Y`b`h`f`i`a`
K`Y`]\`b`U`W`X`h`g`a`U`f`_`h`		

8]Y`g`Y`J`Y`f`U`b`g`H`h`i`b`[`Y`b`V`]Y`h`Y`b`b`]W`X`h`b`i`f`i`b`h`Y`f`U`h`i`b`[`ž`g`c`b`X`Y`f`b`
 U`i`W`X`Y`]b`Y`k`i`b`X`Y`f`V`U`f`Y`:`Y`Y`[`Y`b`\\`Y`]h`ž`X`Y`\\`Y`f`n`]W`X`Y`6`c`W`i`a`Y`f`
 ;`Y`a`Y`]b`g`W`X`U`Z`h`_`Y`b`b`Y`b`n`i`Y`f`b`Y`b`i`b`X`g`]W`X`a`]h`X`Y`b`9]b`\\`Y`]a`]g`W`X`Y`b`
 U`i`g`n`i`h`U`i`g`W`X`Y`b`" ?`i`hi`f`i`]b`6`c`W`i`a`]g`h`b`]W`X`h`b`i`f`Y`]b`9`f`Y`V`b`]g`ž`
 g`c`b`X`Y`f`b`U`i`W`X`Y`]b`Y`A`Ø`[`]W`X`_`Y`]h`ž`X`Y`:`Y`g`W`X`W`X`h`Y`i`b`X`H`f`U`X`]h`c`b`Y`b`
 X`]Y`g`Y`f`G`h`U`X`h`V`Y`g`g`Y`f`n`i`j`Y`f`g`h`Y`\\`Y`b`"

≠`6`c`W`i`a`k`]f`X`_`i`hi`f`Y`Y`f`5`i`g`h`U`i`g`W`X`[`fc»`[`Y`g`W`X`f`]Y`V`Y`b`"8`]Y`
 G`h`U`X`h`V`]Y`h`Y`h`f`Y`[`Y`a`A»`][`K`c`f`_`g`\\`c`d`g`ž`?`i`b`g`h`U`i`g`g`h`Y`i`b`[`Y`b`i`b`X`
 J`c`f`h`f`A`[`Y`U`b`ž`X`Y`X`U`f`U`i`Z`U`V`n`]Y`Y`b`ž`g`c`k`c`\\`9]b`\\`Y`]a`]g`W`X`Y`b`U`g`U`i`W`X`
 6`Y`g`i`W`X`Y`f`b`Y`]b`h`]Y`Z`Y`f`Y`g`J`Y`f`g`h`A`b`X`b`]g`ZØf`X`Y`_`i`hi`f`Y`Y`b`9]b`ZØgg`Y`
 X`Y`f`F`Y`[`]c`b`n`i`j`Y`f`a`]h`h`Y`b`"8`]Y`?`f`Y`U`h`]k`]f`h`g`W`X`U`Z`h`\\`U`h`]b`X`Y`b`
 `Y`h`h`Y`b`\\`Y`f`b`U`b`6`Y`X`Y`i`h`i`b`[`[`Y`k`c`b`b`Y`b`ž`k`U`g`g`]W`X`]b`Y`]b`Y`f`
 J`]Y`n`U`\\`j`c`b`≠`]h`]U`h`]Y`b`i`b`X`D`f`c`Y`_`h`Y`b`k`]X`Y`f`g`d`]Y`[`Y`h`ž`X`Y`?`i`b`g`h`ž`
 A`i`g`_`i`b`X`H`Y`U`h`Y`f`j`Y`f`_`b`Ø`d`Z`Y`b`"

?i fn[YgU[hž'X]Y`_i`hi fY`Yb`GW`ĀhnY`6cW`i a`g`g]bX`Y]bXYi h][
j]Y`Z`Ā`h][`i`bX`UXYb`XUni`Y]bž`YbhXYW`_h`ni`k`YfXYb`"CV`Xi`fW`
Y]bYb`6Ygi`W`Y]bYg`A`i`gYi`a`gž`X]Y`HY]`bU`a`Y`Ub`Y]bYf`
J`YfUb`ghU`hi`b[`cXYf`Y]bZUW`Xi`fW`XUg`;`Yb]Y»`Yb`XYf`_fYUh]j`Yb`
5ha`cgd`ĀfY`i`6cW`i a`_`Uh`ZØf`YXYb`?i`hi`f`]YV`UVYf`Yhk`Ug`ni`
V]YhYb`

B Uhi fYf`YVb]ggY. `DUf`_g`i`bX` B U`Yf`c`i`b[`g[`YV]YhY`

6cW`i a`ž`Y]b[`YVYhhYh`i`a`<`YfnYb`XYg`Fi`_`f[`YV]Yhgž`VY[`Y]ghYfh`
b]W`h`bi`f`a`]h`gY]bYf`i]bXi`ghf]Y`Yb`J`Yf[`Ub[`Yb`Y]h`i`bX`_i`hi`fY`Yb`
J]Y`ZU`hž`gcbXYfb`Ui`W`a`]h`Yf`c`gUa`Yb`;`fØbZĀW`Yb`i`bX`
B Uhi`fYf`YVb]ggYb`" <`]Yf`Z]bXYh`YXYf`B Uhi`fZYi`bX`Y]bY`C`UgY`XYf`
Fi`_`Yž`i`a`XYb`_`Y`_h]gW`Yb`5`hU[`_`]bhYf`g]W`ni`_`UggYb`"

9]b`VYgcbXYfYf`C`fhž`XYb`Yg`ni`Yf`_i`bXYb`[`_]hž`]gh`XYf`GhUXhdUf`_
6cW`i a`"A`]h`gY]bYb`[`fc»`nØ[`][`Yb`F`UgYbZĀW`Yb`ž`
gW`UhYbgdYbXYbXYb`6Āi`a`Yb`i`bX`a`U`Yf]gW`Yb`HY]W`Yb`V]YhYh`Yf`
Y]bY`dYfZY`_hY`?i`_`]ggY`ZØf`D]W`_b]W`_gž`GdUn]Yf[`Āb[`Y`i`bX`gdcfh]W`Y`
5`_h]j`]h`ĀhYb`"8`]Y`j`YfgW`]YXYbYb`K`Y[`Y`UXYb`XUni`Y]bž`X]Y`B Uhi`f`
ni`[`Yb]Y»`Yb`ž`k`Ā`fYbX`a`Ub`XYb`;`YgUb[`XYf`J`Ø[`Y`i`bX`XUg`
F`Ui`gW`Yb`XYg`K`UggYfg`i`a`<`]bhYf[`fi`bX`_`Āfh`"X`YU`ZØf`Y]bYb`
YbhgdUbbhYb`B UW`a`]hU[`a`]h`XYf`;`Ua`_]Y`cXYf`;`fYi`bXYb`"

9]b`k`Y]hYfYg`<`][`_`][`_`h]gh`XYf`6chUb]gW`Y`;`UfhYb`XYf`Fi`_`f!
l`b]j`Yfg]h`Āh`6cW`i a`" <`]Yf`nY][`h`g]W`Y]bY`VYY]bXfi`W`_YbXY`J`]Y`ZU`h`
Ub`DZUbnyb`"8`Yf`;`UfhYb`]gh]b`j`YfgW`]YXYbY`H`Y`a`YbVYfY]W`Y`
[`Y[`]YXYfhž`X]Y`X]Y`6Ygi`W`Yf`]b`i`bhYfgW`]YX`]W`Y`DZUbnybk`Y`hYb`
YbhZØ`fYb`"6`YgcbXYfg`_`Yfj`cfni`_`YVYb`]gh`XYf`5`d]bi`a`ž`]b`XYa`
a`Ub`X]Y`;`c`fU`XYf`5`dYb`_`YbbYb`YfbYb`_`Ubbž`gck`]Y`XYf`
HfcdYbVYfY]W`ž`i]b`XYa`_`Yi`ch]gW`Y`DZUbnyb`[`YXY]`Yb`"8`]Y`fi`_`][`Y`
5ha`cgd`ĀfY`i`bX`X]Y`_]YVYj`c`_]YghU`hYhYb`6`Y`hY`a`UW`Yb`X]YgYb`
;`UfhYb`ni`Y]bYa`_`Y]bYb`DUfUX]Yg`ZØf`DZUbnyb`]YV`UVYf`i`bX`
9bhgdUbbi`b[`ggi`W`YbXY`"

6YgcbXYfg`ZØf`;`Ua`_]Yb`i`bX`?`]bXYf`]gh`XYf`H]YfdUf`_`6cW`i a`Y]b`
`c`bYbXYg`N]Y`" <`]Yf`XØfZYb`X]Y`_`Y]bYb`6Ygi`W`Yf`b]W`h`bi`f`

VYcVUW\hYbžgcbXYfb`Ui W`U_hj`hY]`bY\`a Yb` `Yg:[]Vh
j YfgW\jYXYbY: ØhYfi b[gnY]hYbžVY]`XYbYb`?]bXYf`XYb`H]YfYb
[Ubñ`bU\`_ca a Yb`_ØbbYb"8Yf`H]YfdUf_]gh<Y]a Uh`ZØf`j]Y`Y
Y]b\Y]a]gW\Y`i bX`YI ch]gW\Y`H]YfUfhYb`i bX`V]YhYh`nU\`fY]W\Y
Gd]Y`!`i bX`5i ZYbh\U`hga Ø[`]W\Y]hYb"8]Y`J YfdUW`i b[`]b`Y]bY
Ødd][Y; fØb`UbXgW\UZh`a UW\h`XYb`H]YfdUf`_ni`Y]bYa`dYfZY`hYb
: fY]nY]hc fh"

8]Y`K U`Xg]YX`i b[`6cW\i a`V]YhYh`b]W\h`bi f`Y]b` \Yff`]W\Yg
K UbXYf!`i bX`F UXk Y[YbYhnžgcbXYfb`Ui W` ; Y`Y[Yb\Y]h`ZØf
Yf\c`gUa Y`Ghi bXYb`]ba]hYb`XYf`B Uhi f" `A]h`j]Y`Yb`K UbXYfi b[Ybž
X]Y`Xi fW\X]Y`K Å`XYf`XYf`I a [YVi b[`ZØ\`fYbž]gh`X]Yg`Y]b`]XYU`Yf
C fh`ZØf`B Uhi fZFYi bXY" `9g`[]Vh`j YfgW\jYXYbY`F ci hYbž`X]Y`gck c\`
ZØf`5bZÅb[Yf`U`g`Ui W`ZØf`YfZU\`fYbY`K UbXYfYf`[YY][bYhig]bX" `

: Øf`X]Y`Yb][Ybž`X]Y`Yg`VYj cfnì [Ybž`U_hj] `ni`gY]bž]gh`XYf
?Ya bUXYf`GY`Y]b` \Y]» Yf`H]dd" `8Yf`GhUi gYY`]gh`b]W\h`bi f`Y]b
VY`]YVhYg`N]Y`ZØf`K UggYfgdcfh`YfžgcbXYfb`Ui W`Y]b
k i bXYfgW\ØbYf`C fh`ni a`F UXY`b`i bX`GdUn]YfYb" `F UXk Y[Y`fi bX
i a`XYb`GY`UXYb`ni`Y]bYf`Yb hgdUbbhYb`Hci f`Y]bž`k Å\`fYbX`XUg
I ZYf`a]h`nU\`fY]W\Yb`6Åb`_Yb`]XYU`]ghž`i a`Y]bY`DUi gY`Y]bni`Y[Yb
i bX`X]Y`5i gg]W\h`ni` [Yb]Y» Yb" `9g`[]Vh`Ui W`j YfgW\jYXYbY
6ccgj Yf`Y]\Yž`k c`a Ub`g]W\Y]b`F i XYf!`cXYf`HfYhVcch`Ui g`Y]\Yb
_Ubbž`i a`X]Y`F i \Y`XYg`K UggYfg`ni`Yf`YVYb"

9]b`6Ygi W`]a` <cW\gW\i`dUf`_V]YhYh`Y]bY` [Y`i b[YbY
?ca V]bUh]cb`Ui g`B Uhi f`i bX`?i`hi f" <]Yf`Z]bXYb`fY [Y`a Å»][
_i`hi fY`Y`J YfUbghU`hi b[Yb`i bX`A Åf`_hY`ghUhh" `8]Y`k Y]h`Åi Z[Yb
; fØb`ZÅW\Yb`UXYb`ni a`HcVYb`i bX`9b hgdUbbYb`Y]bž`k Å\`fYbX`X]Y
Ub[fYbnYbXYb`J YfUbghU`hi b[Yb`ni gÅhn`]W\Y`5bfY]n`V]YhYbž`XYb
DUf`_ni`VYgi W\Yb" `6YgcbXYfg`]b`XYb`Gca a Yfa cbUhYb`]gh`X]YgYf
C fh`Y]b`VY`]YVhYf`5bn]Y\`i b[gdi b`_h`ZØf`j]Y`Y`6cW\i a Yf"

K Ybb`Xi`Ui ZXYf`Gi W\Y`bUW\Y]bYf`A Ø[`]W\Y]h`V]ghž`X]W\`a]h`XYf
B Uhi f`ni`j YfV]bXYb`i bX`[`Y]W\`nY]h][`Y]b][Y`_i`hi f\]ghc`f]gW\Y
5gdY`_hY`j cb`6cW\i a`ni`YbhXYW`_Ybž`gc`hYgh`Xi`XUg
: fY]nY]h[YV]Yh` ; fØbUb`U[Y]a`F i \f[YV]Yh`b]W\h`j YfdUggYb"
J c`Yf`]bhYfU`_h]j Yf`5i gghY`i b[gghØW`_Y`i bX`B Uhi fYf`YVb]ggY`k]fX

\]Yf`K]ggYb`gd]Y`Yf]gW\ `j Yfa]hY`h`

<]Yf`g]bX`Y]b][Y`hc``Y`B Uhi fYf`YVb]ggY`i bX`Duf_g`]b`6cW\i a `Ui Z Y]bYb`6`]W_.

B Ua Y	6YgW\ fY]Vi b[5_h]j]h`hYb
GhUXhdUf_`6cW\i a	; f0bYf`Duf_`a]h F UgYbZ`W\Yb`i bX HY]W\Yb"	D]W_b]W_Ybž GdUn]Yf[`Ab[Yž`Gdcfh
6chUb]gW\Yf`; UfhYb	J]Y`Z`h][Y DZUbnYbk Y`hž`]XYU` Z0f DZUbnYb`]YV\UVYf"	GdUn]Yf[`Ab[Yž DZUbnYb VYcVUW\hYb
H]YfdUf_`6cW\i a	H]YfdUf_`a]h \Y]a]gW\Yb`i bX YI ch]gW\Yb`H]YfYb"	H]YfZ0hYfi b[ž Gd]Y`d`h`hY
?Ya bUXYf`GYY	K i bXYfgW`0bYf GhUi gYY`a]h F UXk Y[Yb`i bX 6cchgj Yf`Y]\"	K UbXYfbž F UXZU\ fYbž 6cchgzU\ fhYb
K U`Xg]YX`i b[6cW\i a	I a ZUb[fY]W\Yg K UbXYf!`i bX F UXk Y[YbYh"	K UbXYfbž`F UXZU\ fYb
<cW\gW\i `dUf_	?ca V]bUh]cb`Ui g B Uhi f`i bX`?i`hi fj Yf UbghU`hi b[Yb"	J YfUbghU`hi b[Ybž 9bhgdUbbYb

C V`VY]a `[Ya 0h`]W\Yb`GdUn]Yf[Ub[žY]bYf`Ui ZFY[YbXYb
: U\ffUXhci f`cXYf`Y]bYa`i bhYf\U`hgUa Yb`HU[`a]h`XYf`: Ua]`Y`
6cW\i a `Uh`Z0f`YXYb`; YgW\ a UW_`Yhk Ug`ni `V]YhYb""8]Y`; f0bY
GY]hY`XYf`GhUXh`h`Xh`U`Y`Y]bž`X]Y`k i bXYfgW`0bY`B Uhi f`ni `Yf`YVYb
i bX`XYb`5`hU[gghfYgg`\]bhYf`g]W\`ni ``UggYb""K Yf`h]YZfY`9]bV`]W_Y
]b`X]Y`Duf_g`i bX`B U\Yf\c`i b[g[YV]YhY`j cb`6cW\i a `Yf\U`hYb
a 0W\hYž`_Ubb`X]Y`cZZ]n]Y`Y`K YVgY]hY`XYf`GhUXh`6cW\i a
VYgi W\Yb"

5Vk YW\ g`i b[gfY]W\Y` : fY]nY]hU_h]j]h`hYb`Z0f
YXYb`; YgW\ a UW_

6cWxi a žX]Y`di`g]YfYbXY`GhUXh]a`<YfnYb`XYg`Fi`f[YV]Yhgž]gh
b]Wxh`bi`f`ZØf`]\fY`VYY]bXfi`W_YbXY` ; YgWx]WxhY`i`bX`?i`hi`f
VY`_Ubbhž`gcbXYfb`V]YhYh`Ui`W`Y]bY`J]Y`nU\`j`cb
: fY]nY]hU`_hj]`j`h`hYbž`X]Y`YXYa`6Ygi`WXYf`[YfYWxh`k`YfXYb`"CV
Gdcfh]YV\UVYfž`?i`hi`fVYZ]ggYbYf`cXYf`BUhi`f`]YV\UVYf`]b
6cWxi a`Z]bXYh`YXYf`Yhk`Ugž`XUg`gY]bYb`b`hYfYggYb`Yb`hgd]Wxh`

9]b`<][`\\][`h`ZØf`GdcfhVY[Y]ghYfhY`]gh`XUg`J`Z@`6cWxi a`GhUX]cbž
cZ]n]Y``U`g`6cWxi a`Fi`f`ghUX]cb`VY`_Ubbh`<]Yf`_ØbbYb
: i`»`VU``ZUbg`X]Y`Ui`ZfY[YbXY`5ha`cgd`\\`AfY`Y]bYg`@]`Y!Gd]Y`g
Yf`YVYb`"8]Y`: Ub[Ya`Y]bXY`]gh`Y]XYbgWxUZh]Wx`i`bX`X]Y`Gh]a`a`i`b[
]gh`i`bj`Yf[`Y]Wx`]Wx`"J`YfdUggYb`G]Y`b]Wxh`X]Y`7`UbWxž`Y]b`Gd]Y`XYf
\\Y]a`]gWxYb`A`UbbgWxUZh`ni`VYgi`WxYb`

: Øf`Ci`hXccf!5`_hj]`j`h`hYb`g]bX`X]Y`GhUXhdUf`_g]`cb`6cWxi a`Y]bY
\\Yf]`cffU[YbXY`Cdh]cb`"8Yf`6c`hUb]gWxY` ; UfhYb`XYf`Fi`f!
**I`b]j`Yfg]h`h`h`]gh`Y]b`k`i`bXYfgWx`ØbYf`C`fhž`i`a`g]Wx`ni`Yb`hgdUbbYb`
i`bX`X]Y`BUhi`f`ni`[Yb]Y`»`Yb`"<]Yf`_ØbbYb`6Ygi`WXYf`Xi`fWx`Y]bY
J]Y`nU\`j`cb`DZ`UbnYbUfhYb`gWx`YbXYfb`i`bX`X]Y`Fi`\\Y`XYf
@UbXgWxUZh`Yf`VYb`"Ni`XYa`Y][`bYh`g]Wx`XYf` ; UfhYb`dYfZY`_h`ZØf
Y]b`D]W_b]W_`]a` ; fØbYb`"**

K`Ybb`G]Y`g]Wx`ZØf`gd`cfh]WxY`<YfUi`gZc`fXYfi`b[Yb`]b`hYfYgg]YfYbž
gc`hYb`G]Y`XYb`@UbXgWxUZhgdUf`_8i`]gVi`f[!B`cfX`b]Wxh
j`YfdUggYbž`XYf`bi`f`Y]bY`_i`fnY`5i`hcZU`fhj`cb`6cWxi a`Yb`hZYfbh
]gh`<]Yf`[]Vh`Yg`nU\`fY]WxY`A`Ø[`]Wx`_Y]hYb`ni`a`?`Y`hYfbž
F`UXZU`fYb`i`bX`K`UbXYfb`"8]Y`A`]gWxi`b[`Ui`g]bXi`ghf]Y`Yf
5fWx]hY`_hi`f`i`bX`BUhi`f`gWxUZh`Y]bY`ZUgn]b]YfYbXY`?i`]ggY`ZØf
C`i`hXccf!5VYbhYi`Yf`"

: Øf`X]Y`Yb][`Ybž`X]Y`Y]b`k`Yb][`B`Yfj`Yb`_]hnY`gi`WxYbž`V]YhYh
6cWxi a`nU\`fY]WxY`: fY]nY]hdUf`_g`"8Yf`A`cj`]Y`DUf`_` ; Yfa`Ubm
]b`6c`hhfcd`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`: Ua`j`]Yb`i`bX`V]YhYh
Ui`ZfY[YbXY`: U`f[YgWx`À`ZhYž`G`ck`g`i`bX`5`hhfU`_h]cbYb`"9g]gh`Y]b
C`fhž`Ub`XYa`X]Y`[Ub`nY`: Ua`j`]Y`GdU`»`\\UVYb`_Ubbž`i`bX`Y][`bYh`g]Wx
]XYU`ZØf`Y]bYb`HU[YgUi`gZi`["

?i`bgh`i`bX`?i`hi`f`_ØbbYb`VYbZU`g`\\Ui`hbU\`Yf`YVh`k`YfXYb`"

6Ygi WXYb'G]Y'XUg'GW U'h\Ui gž'Y]b'Y\Ya U'] [Yg'l a gdUbbk Yf_ž
XUg\Yi hY'Y]b'NYbhfi a 'ZØf'?i bghi bX'?fYUhj]]hÀh]gh"<]Yf'Z]bXYb
fY[Y'a À»] ['5i gghY''i b[Ybž'K cf_g\cdg'i bX'_i 'hi fY''Y
J YfUbghU'hi b[Yb'ghUhhž'X]Y'_fYUhj] Yb'A YbgWXYb'Y]bYb'FUi a
V]YhYbž'i a 'g]W'Ui gni XfØW_Yb'i bX'ni 'nY][Yb'' ð'XYb'Xcfh][Yb
' ; U'Yf]Yb'Z]bXYb'G]Y'cZh'K Yf_Y''c_U'Yf'?Øbgh'Yf'i bX'gdUbbYbXY
Dfc'Y_hY"

8]Y'5b[YVchY'ZØf'?]bXYf'i bX': Ua 'j]Yb'g]bX'YVYbZU''g'j]Y'ZÀ'h]["
8 Ug'?]bXYfa i gYi a 'j]b'6cWxi a 'Yfa Ò['j]W'hYg'?]bXYfbž
gd]Y'Yf]gW'ni ''YfbYb'i bX'X]Y'K Y'h'i a 'g]Y'\Yfi a 'ni 'Yf_i bXYb"
ðhYfU_hj] Y'5i gghY''i b[Yb'i bX'K cf_g\cdg'V]YhYb'Y]bY'hc''Y
A Ò['j]W_X]h'ZØf': Ua 'j]Ybž[Ya Y]bgUa 'NY]h'ni 'j YfVf]b[Yb'i bX
['Y]W'nY]h]['Yhk Ug'B Yi Yg'ni ''YfbYb"

5VYbhYi Yf'i gh][Y'gc''hYb'XYb'@UgYfhU['6cWxi a 'Ui gdfcV]YfYbž
k c'G]Y'j]b'Y]bYa 'gdUbbYbXYb'K Yh_Ua dZ[Y[Yb': fYi bXY'i bX
' : Ua 'j]Y'UbhfYhYb'_ÒbbYb''8]Y'Zi 'a]bUbhYb'@]W'hYZZY_hY'i bX'X]Y
YbYf[]Y[Y'UXYbY'5ha cgd\ÀfY'gcf[Yb'ZØf'Y]b'i bj Yf[Ygg']WXYg
9f'YVb]gž'XUg'ZØf'ž [YbX'WXY'i bX'9fk UWgYbY'['Y]WXYfa U» Yb
[YY][bYh]gh"

K Ybb'G]Y'bUW'Y]bYa '[Ya Øh]WXYfYb'9f'YVb]g'gi WXYbž]gh'Y]bY'
GW]ZZU\fh'Ui Z'XYa ' ? Ya bUXYf'GY'Y]bY'\Yf] cffU[YbXY
A Ò['j]W_X]hž'X]Y'GW Òb\Y]h'XYf'i a [YVi b['ni '[Yb]Y» Yb"
A]YhVcchY'g]bX'j YfZØ[VUfž'i bX'X]Y'Zf]YX'WXY'?i 'j]ggY'gh]XYU'ZØf
Y]bYb'YbhgdUbbhYb'HU['Ui ZXYa 'K UggYf''5'hYfbUh]j '_ÒbbYb'G]Y
YbhUb['XYf'i ZYfdca YbUXY'gdUn]YfYb'[Y\Yb'i bX'X]Y'5i gg]W'h
[Yb]Y» Yb"

GW]Y» 'j]W'gc''hYb'G]Y'g]W'X]Y'NY]h'Y\Ya Ybž'X]Y'6cWxi a Yf
ðbYbghUXh'ni 'Yf_i bXYb''<]Yf'Z]bXYb'G]Y'nU\fY]WXY'6ci h]ei Ybž
7UZÅg'i bX'FYghUi fUbhgž'X]Y'ni a '6i a a Y'b'i bX'9bhgdUbbYb
Y]b'UXYb''9g'[]Vh'cZh]YfUbghU'hi b[Yb'k]Y'A Àf_hY'i bX
GhfU» YbZYghYž'X]Y'Y]bY''YVYbX][Y'5ha cgd\ÀfY'gW'UZZYb'i bX'Yg
ðbYb'Yfa Ò['j]WXYbž'X]Y''c_U'Y'?i 'hi f'ni 'Yf'YVYb"

6cWxi a '\Uh'ZØf'YXYb'Yhk Ug'ni 'V]YhYb' 'Y[U'cV'G]Y'Ui ZXYf

Gi W\Y`bUW\`5_h]j]h\hž`9bhgdUbbi b[`cXYf`_i `hi fY`Ya `5i ghUi gW\ g]bX``8]Y`?ca V]bUh]cb`Ui g`GhUXh`YVYbžBUhi f`i bX`_i `hi fY`Yb 9f`YVb]ggYb`a UW\h`6cW\i a `ni `Y]bYa `dYfZY`hYb`N]Y`ZØf`YXY`5fh j cb`: fY]nY]hU_h]j]h\h`

⇒bg]XYfh]ddg. `J YfghYW`hY`ž k Y`Yb`i bX`c`U`Y : Uj cf]hYb

6cW\i a `a U[`j]Y`Y]W\h`b]W\h`]b`YXYa `F Y]gYZØ\ fYf`gY]bžUVYf`X]Y GhUXh`\Uh`Y]b][Y`j YfghYW`hY`GW\`ÀhnYž`X]Y`bi f`XUfUi Zk UfhYbž YbhXYW`h`ni `k YfXYb``K Ybb`Xi `UVgY]hg`XYf`hmd]gW\Yb Hci f]ghYbdZUXY`k UbXYfb`a ÒW\hYghž`\UVYb`k]f`\]Yf`Y]b][Y ⇒bg]XYfh]ddg`i bX`c`U`Y` : Uj cf]hYb`ZØf`X]W\ž`X]Y`XY]bYb`6Ygi W\ i bj Yf[Ygg`]W\`a UW\Yb`k YfXYb`

%``8Yf`GhUXhdUf`_`6cW\i a

8Yf`GhUXhdUf`_`6cW\i a `]gh`Y]bY`[fØbY`C UgY`]a `< YfnYb`XYf`GhUXh` J]Y`Y`k]ggYb`b]W\hž`XUgg`X]YgYf`k i bXYfgW\ØbY`DUf`_`b]W\h`bi f`Y]b]XYU`Yf`C fh`ZØf`Y]b`D]W`_b]W`_]ghž`gcbXYfb`Ui W\` \]ghcf]gW\Y 8Yb`_a U`Y`gck]Y`XYb`VYfØ`a hYb`F Y]hYfghUbXV]`X`j cb`? U]gYf K]`Y`a `≡`VY`YfVYf[h`GW\`YbXYfY`Xi fW\`X]Y`[YdZY[hYb`K Y[Y i bX`YbhXYW`Y`XYb`a U`Yf]gW\Yb`FcgYb[UfhYbž`XYf`VYgcbXYfg`]a Gca a Yf`Y]bY`5i [Ybk Y]XY`]gh`

&``8Yf`6chUb]gW\Y` ; UfhYb`XYf`Fi `f!! b]j Yfg]h\h

9]b`k Y]hYfYf`j YfghYW`hYf`GW\Uhn`]gh`XYf`6chUb]gW\Y` ; UfhYb`XYf` Fi `f!! b]j Yfg]h\h`<]Yf`_Ubbgh`Xi `Y]bY`J]Y`nU`\`j cb DZUbnybUfhYb`Ui g`U`Yf`K Y`h`VYk i bXYfb``8Yf` ; UfhYb`]gh k Y]h\Ai Z[`i bX`V]YhYh`Y]ba U`][Y`Fi `Yž`X]Y`Yg`X]f`Yfa Ò[`]W\hž`XYb 5`hU[gghfYgg`\]bhYf`X]f`ni ``UggYb``8]Y`j YfgW\]YXYbYb H\Ya Yb[`ÀfhYbž`XUfi bhYf`hfc`d]gW\Y`i bX`U`d]bY`DZUbnybž`a UW\Yb XYb`6Ygi W\`ni `Y]bYa `YW\hYb`9f`YVb]g`

' ``8Ug`6Yfa i XU' 9W`_

K]`gh`Xi `XUg`BUW\h`YVYb`XYf`GhUXh`_YbbYb`YfbYb3`8Ubb`]gh`XUg`

6Yfa i XU' 9W_ XYf'XYU'Y'C fh'Z0f'X]W'°8]YgYg'VY'YVhY'J]YfhY''gh
j c''[YdUW_h'a]h'°bY]dYbž'6Ufg'i bX'FYghUi fUbhgž'k cVY]'X]Y
5ha cgd\ÅfY'VYgcbXYfg'UVYbXg''YV\UZh]gh" <]Yf'\Ugh'Xi'X]Y
A Ô[']W_ Y]hž'j cb'hfUX]h]cbY''Yb'XYi hgWYb'6]YfYb'V]g'\]b'ni'7fUZh
6Yf'Y]bY'J]Y'nU'\j cb'; YhfÅb_Yb'ni' [Yb]Y»Yb"°9]b'YW'hYf
; Y\Y]a h]dd']gh'X]Y'°bY]dY' 6Yfa i XU'@ci b[Y ž'X]Y'Z0f']\fY
[Ya Øh'WY'Gh]a a i b['VY_Ubbh]gh"

("°8Yf'NY]gg'D`UbYhUf]i a '6cW i a

9]bY'XYf'VYY]bXfi W_YbXghYb'5hfhU_h]cbYb']b'6cW i a ']gh'XUg'
NY]gg'D`UbYhUf]i a "°9g]gh'b]W'h'bi f'Y]b'c fh'Z0f
GhYfbYbVYcVUW'h i b[ž'gcbXYfb'V]YhYh'Ui W'ZUbhUgh]gWY'G\ck g
i bX'J YfUbgU'hi b[Yb"°8Yf'6Ygi W'Y]bYg'J cfhfU[g'ØVYf'XUg
I b]j Yfgi a 'cXYf'Y]bYf'@j Y!5ghfcbca]Y!8Ya cbghfUh]cb']gh'Y]b
9f'YVb]gž'XUg'Xi' b]W'h'j YfdUggYb'gc''hYgh°8 Ug'D`UbYhUf]i a '\Uh
cZh'gdYn]Y''Y'J YfUbgU'hi b[Ybž'X]Y'gck c'\`Z0f'9fk UW'gYbY'U'g
Ui W'Z0f'°]bXYf'[YY][bYh'g]bX"

) "°8 Ug'°i bgha i gYi a '6cW i a

8 Ug'°i bgha i gYi a '6cW i a ']gh'Y]bY'cZh'ØVYfgY\YbY'5hfhU_h]cbž
X]Y'Y]bY'VYY]bXfi W_YbXY'GUa a 'i b['a cXYfbYf'i bX
nY]h[YbØgg]gWYf'°i bgh'V]YhYh"°8]Y'5i gghY''i b[Yb'g]bX
fY[Y'a Å»]['k YW'gY'bX'i bX'nY][Yb'K Yf_Y']bhYfbUh]cbU'
fYbca a]YfhYf'°Øbgh'Yf"°9]b'YW'hYg' <]['\][\h']gh'X]Y'GUa a 'i b[
j cb'°Øbgh'Yfb'XYg'&\$"°\ \f\i bXYfhgž'a]h'ZUgn]b]YfYbXYb'GhØW_Yb
j cb'D]WUggc'i bX'UbXYfYb"°8Yf'9]bhf]hh]gh'cZh'_cghYb'cgž'U'gc'_Y]b
; fi bXž'X]YgY'°i'hi fcUgY'ni'a Y]XYb°

* "°@c_U'Y'A Åf_hY'i bX': YghY

9]bY' [fc» Ufh][Y'A Ô[']W_ Y]hž'XUg'c_U'Y'@VYb'ni' Yf'VYbž'g]bX
X]Y'K cWYba Åf_hYž'X]Y'fY[Y'a Å»][']b'j YfgW]YXYbYb'GhUXhY]Yb
ghUhhZ]bXYb"°8Yf'6cW i a Yf'K cWYba Uf_h']gh'VYgcbXYfg
VY']YVhi bX'V]YhYh'Zf]gWY'DfcXi _hYž'c_U'Y'GdYn]U']hÅhYb'i bX
\UbX[Ya UW'hY'K UfYb"°5i »YfXYa 'g]bX'X]Y'GhUXhZYgh] U'gž'k]Y
XUg'6cW i a Yf'GhUXhZYghž'Y]bY'\Yfj cffU[YbXY'; Y'Y[Yb\Y]hž'X]Y

; YgY`gWUZhXYf'9]b\Y]a]gWYb'ni '[Yb]Y» Yb"

9]b][Y'9a dZY\`i b[Yb'ZØf`c_U`Y`A`Àf_hY.

A Uf_hbUa Y	K cWYbhU[C fh
6cW i a Yf K cW Yba Uf_h	A]hkh cW / `GUa ghU[K cW Yba Uf_h 6cW i a ž`bYbghUXh
A Uf_h]b`XYf'5`hYb Dcgh	: fY]hU[5`hY`Dcghž'6cW i a
: `c\`a Uf_h'6cW i a	GcbbhU[F Yk]fdck Yf`GhUX]cb

+`"8]Y`?`Y]bcXY`XYf'5fW]hY`_hi f

6cW i a `Uh`Ui W`j]Y`Y`UfW]hY`_hcb]gWY`ž`k Y`Yb`ni`V]YhYbž`X]Y`]b
 XYb`a Y]ghYb`FY]gYZØ\`fYfb`b]W`h`Yfk`À\`bh`k`YfXYb`"8]Y`U`hYb
 NYWYb[YV`Ai`XYž`k`]Y`XUg`NYWY`<`Ubb`cj`Yfž`g]bX`b]W`h`bi`f
 NY]hnYi`[Yb`XYf`]bXi`ghf]Y`Yb`J`Yf[`Ub[`Yb\`Y]h`XYf`GhUXhž`gcbXYfb
 \`Yi`hY`Ui`W`_`i`hi`fY`Y`F`Ai`a`Y`ZØf`J`YfUbghU`hi`b[`Yb`i`bX
 5i`gghY`i`b[`Yb`"8]YgY`?`ca`V]bUh]cb`Ui`g`;`YgW]W`hY`i`bX
 nY]h[`Yb`Øgg]gWYf`Bi`hni`b[`a`UW`h`X]Y`GhUXh`ni`Y]bYa
]bhYfYggUbhYb`5b`Ui`Zdi`b`_h`ZØf`5fW]hY`_hi`f!`i`bX
 ;`YgW]W`hg]bhYfYgg]YfhY"

,`"8Ug`@K`@!A`i`gYi`a`ZØf`5fW`Àc`c`[`]Y

GW`Y]Y»`]W`XUfZ`XUg`@K`@!A`i`gYi`a`ZØf`5fW`Àc`c`[`]Y`b]W`h
 i`bYfk`À\`bh`V`Y]VYb`"9g`df`ÀgYbh]Yfh`VYY]bXfi`W`YbXY
 UfW`Àc`c`[`]gWY`i`bXY`Ui`g`XYf`FY[`]cb`i`bX`[`]Vh`Y]bYb
 Y]bn][`Ufh][`Yb`9]bV`]W`_`]b`X]Y`;`YgW]W`hY`XYg`F`i`\`f[`YV]Yhg`"8Yf
 9]bhf]h]gh]b`XYf`FY[`Y`[`Øbgh][`i`bX`X]Y`a`i`h]a`YX]U`Y
 Df`ÀgYbhUh]cb`XYf`5i`gghY`i`b[`Yb`VY[`Y]ghYfh`6Ygi`W`Yf`YXYb
 5`hYfg"

8]YgY`ž`g]XYfh]ddg`i`bX`j`YfghY`W`_`hYb`ž`k`Y`Yb`nY][`Yb`ž`XUgg`6cW`i`a
 k`Y]h`a`Y`\`f`ni`V]YhYb`\`Uh`U`g`a`Ub`XYb`_`Yb`_`ØbbhY`"@Ugg`X]W`j`cb
 X]YgYb`c`_`U`Yb`i`Uj`cf]hYb`]bgd]f]YfYb`i`bX`Yb`hXYW`_`Y`X]Y`GhUXh`Ui`g
 Y]bYf`UbXYfYb`DYfgdY`_h]j`Y`°

8YhU]`g

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