

6fUbXYbVi f['Yf`YVYb. 'J cb
GYYb`UbXgW UZhYb`V]g`ni `; Y\Y]a h]d dg`ZØf
F Y]gYbXY

9bhXYW_Yb`G]Y`X]Y`J]Y`ZU`h'6fUbXYbVi f[g.`j cb`a U`Yf]gWYb
GYYb`i bX`\]ghcf]gWYb`GW`ØggYfb`V]g`\]b`ni`fY[]cbU`Yb
?Øgh]W_Y]hYb`i bX`_i`hi fY`Yb`<][\`][\hg`ZØf`≡fYb
K cWYbYbXhf]d"



K]``_ca a Yb`]b`6fUbXYbVi f[ž`Y]bYa `ZUgn]b]YfYbXYb`6i bXYg`UbXž
XUg`cZn]a `GW UhYb`XYf`di`g]YfYbXYb`<Ui dhghUXh'6Yf`]b`ghY\hž
^XcW`a]h`gY]bYf`Y][YbYbž`i bj Yfk YW`gY`VUFYb`GW`Øb\Y]hi bX
J]Y`gY]h][_Y]h`Ui žk UfhYh`J cb`hfUi a \UZhYb`GYYb`UbXgW UZhYbž`X]Y
ni a `9bhgdUbbYb`i bX`9fZc`fgWYb`Y]b`UXYbž`V]g`\]b`ni
a U`Ygh`h]gWYb`GW`ØggYfbž`X]Y`; YgW]W`hYb`Ui g`j Yf[Ub[Yb
>\f\i bXYfhYb`Yfn`À`Ybž`\Uh'6fUbXYbVi f[`ZØf`YXYb`; YgW`a UW_
Yhk Ug`ni `V]YhYb`"<]Yf`_Ubb`a Ub`b]W`h`bi f`X]Y`B`Uhi f`]b`j`c`Yb
NØ[Yb`[Yb]Y»Ybž`gc`bXYfb`Ui W`X]Y`_i`]bUf]gWYb`?Øgh]W_Y]hYb
XYf`F Y[]cb`Yb`hXYW_Yb`i bX`g]W`gd`cfh]W`VYh`h][Yb``gY]`Yg`VY]a
K UbXYfbž`F UXZU`fYb`cXYf`VY]`Yb`hgdUbb`hYb`6c`hgZU`fhYb`Ui Z`XYb
nU`fY]WYb`]; Yk`ÀggYfb`"

þ·X]YgYa`5fh]_Y`bY\`a Yb`k]f`X]W`a]h`Ui Z`Y]bY`9bhXYW`i b[gfY]gY
Xi fW`X]Y`UVk YW`g`i b[gfY]W`Y`@UbXgW`UZh`i bX`?`i`hi`f
6fUbXYbVi f[g`"@Ugg`X]W`b]gd]f]YfYb`j`cb`XYb`\]ghcf]gW`Yb
NYi [b]ggYbž`XYb`_i`hi`fY`Yb`<][\`][\`hg`i bX`XYb`[Y\`Y]a Yb`C`fhYbž
X]Y`XY]bYb`b`ÅW`ghYb`K`cW`YbYbXhf]d`i`bj`Yf[Ygg`]W`a`UW`Yb
k`YfXYb`"DUW`_XY]bY`?`cZYf`i`bX`VY[`Y]hY`i`bg`Ui`ZX]YgYf
gdUbbYbXYb`9bhXYW`i b[ghci`f`Xi`fW`6fUbXYbVi f[°

9bhXYW`_Y`X]Y`a`U`Yf]gW`Yb`GYYb`UbXgW`UZhYb 6fUbXYbVi f[g

6fUbXYbVi f[ž`XUg`@UbX`XYf`hUi`gYbX`GYYbž`]gh`Y]b`k`U`fYg
DUfUX]Yg`ZØf`B`Uhi`f`]YV\`UVYf`i`bX`K`UggYfgdc`fh`Yf`"U`i`a`Y]bY
FY[]cb`]b`8Yi`hgW`_UbX`V]YhYh`Y]bY`gc`W`J`Y`nU\`i`bX`J`Y`ZU`h`Ub
GYYb`"I`a`[YVYb`j`cb`K`Å`XYfbž`K`]YgYb`i`bX`Y]bYf`Y]bn][Ufh][Yb
: `cfU`i`bX`: `Ui`bU`g]bX`X]Y`GYYb`6fUbXYbVi f[g]XYU`ZØf
9f\`c`i`b[ggi`W`YbXY`i`bX`5VYbhYi`fYf`[`Y]W`Yfa`U»`Yb`"

8]Y`VY`_UbbhYghYb`GYYbž`k`]Y`XYf`G`W`Ufa`ØhnY`gYYž`A`i`f]hngYY
i`bX`XYf`K`YfVY`~]bgYYž`g]bX`b]W`h`bi`f`UbXgW`UZh]W`fY]nj`c`ž
gcbXYfb`V]YhYb`Ui`W`nU\`fY]W`Y`:`fY]nY]ha`Ø[`]W`_Y]hYb`" <]Yf
_Ubbgh`Xi`fi`XYfbž`gW`k`]a`a`Yb`cXYf`Y]bZUW`Ua`i`Zyf
YbhgdUbbYbž`k`Å`fYbX`X]Y`?`fUb]W`Y`ØVYf`X]f`]fY`F`i`bXYb`n]Y\`Yb`"

9]b`UVgc`i`hYg`<][\`][\`h]gh`XYf`G`W`k`UfnY`GYY`]b`XYf`B`Å`Y`j`cb
BYi`VfUbXYbVYf["9f`]gh`VY`_Ubbh`ZØf`gY]b`h]YZV`Ui`Ygž`_`UfYg
K`UggYf`i`bX`X]Y`i`a`[YVYbXY`i`bVYfØ`fY`B`Uhi`f`" <]Yf`"Åggh`g]W`
k`i`bXYfVUf`Ub[Y`b`cXYf`a`]h`XYa`VYghYb`:`fYi`bX`X`XY]bYa`<`i`bX`
YbhgdUbbYb`"

I`bX`j`Yf[]gg`b]W`h`X]Y`k`i`bXYfgW`ØbY`<`Uj`Y`gYYb`F`Y[]cbž`X]Y`g]W`
dYfZY`_h`ZØf`6cc`hghci`fYb`Y][`bYh`"8]Y`K`UggYfk`Y[Y`nk`]gW`Yb`XYb
GYYb`g]bX`[`i`h`a`Uf_]Yfh`i`bX`V]YhYb`Y]b`Y]ba`U][`Yg`9f`YVb]g`ZØf
?`U`U`_ZU`fYf`i`bX`GY[`Yf`" <]Yf`ghYW`Yb`_`Y]bYž`ZUa`_]Yb[YZØ`fYh
6cc`hgj`Yf`Y]\`Y`Yfj`cfž`X]Y`X]f`X]Y`VYghYb`H]ddg`ZØf`Y]bYb
[Y`i`b[YbYb`HU[`Ui`Z`XYa`K`UggYf`[YVYb`_ØbbYb`"

8]Y`VYghYb`GYYb`ZØf`Y]bYb`6Ygi`W`

GYG	6YgcbXYf\Y]hYb	5_h]j]hÀhYb
GWUfa ØhnY`gYY	6Y`]YVhYf`6UXYgYY a]h`GhfÀbXYb	GWk]a a Ybž GY[Y`bž`5b[Y`b
A i f]hngYY	; f0» hYf`6]bbYbgYY 8Yi hgW`UbXg	? Ubi `ZU\ fYbž F UXZU\ fYbž`7Ua dYb
K YfVY``]bgYY	≠m`]gWY`@U[Y]ba]hYb`XYg 6]cgd\ÀfYbfYgYfj Uhg	K UbXYfbž 6cc hgZU\ fhYbž F UXZU\ fYb
GWk UfnYf`GYG	6YfØ\ a h`ZØf`gY]bY F i \Y`i bX`?`Uf\Y]h	5b[Y`bž`D]W_b]W_Ybž : chc[fUZ]YfYb

8Yf`GdfYYk U`Xž`Y]b`i B9G7C!K Y`h_i `hi fYfVYž`]gh`YVYbZU``g`Y]b
A i gh!GYG`ZØf`YXYb`6Ygi W`Yf`A]h`gY]bYb`Ødd][Ybž`[fØbYb
K UggYfk Y[Yb`i bX`Y]bYa `k Y]h] Yfnk Y][hYb`B Yhn`Ub`? Ub`À`Yb`]gh
Yf`]XYU`ZØf`Y]bY`Y]bn][Ufh][Y`? Ubi hci f``<]Yf`_Ubbgh`Xi `Ui W`X]Y
VYfØ\ a hYb`GdfYYk U`X[i f_Yb`dfcV]YfYbž`X]Y`X]f`X]Y
9]b\Y]a]gW`Yb`[YfbY`ni f`J Yf`_cghi b[`UbV]YhYb"

: Øf`U``X]Y`Yb][Ybž`X]Y`X]Y`BUhi f`i bX`\fY`J]Y`ZU`h`bcW`b`À\Yf
Yf`YVYb`a ØW`hYbž`V]YhYb`nU`\fY]W`Y`K UbXYf!`i bX`F UXk Y[Y
fi bX`i a `X]Y`GYG`b`VY]bXfi W_YbXY`5i gV`]W_Y`Ui Z`X]Y`i a `]Y[YbXY
@UbXgW`UZh`8Yf`< Uj Y``UbX!F i bXk Y[`ZØ\fh`X]W`Xi fW
k i bXYfgW`ØbY`K U`X!`i bX`K]YgYb`UbXgW`UZhYbž`X]Y`ni a
J Yfk Y]`Yb`Y]b`UXYb``< U`hY`XY]bY`5i [Yb`cZZYb`i`j]Y``Y]W`h
Yb`hXYW`gh`Xi `XYb`Y]b`cXYf`UbXYfYb`gY`hYbYb`J c[Y`cXYf`Y]b
j YfghYW`hYg`D]W_b]W`!D`ÀhnW`Yb"

8]Y`GYG`b`UbXgW`UZhYb`6fUbXYbVi f[g`g]bX`b]W`h`bi f`]a `Gca a Yf
Y]b`9f`YVb]g``5i W`]a `< YfVghž`k Ybb`X]Y`6`ÀhhYf`]b`Yi W`hYbXYb
: UfVYb`YfghfU`\Ybž`V]YhYb`X]Y`GYG`b`Y]bY`a U`Yf]gW`Y`?i`]ggY`ZØf
GdUn]Yf[Àb[Y`i bX`6cc hgZU\ fhYb``8]Y`fi \][Y`5ha`cgd\ÀfY`i bX`X]Y
_`UfY`@`Zh`a UW`Yb`X]YgY`NY]h`ni `Y]bYa `[Ubn`VYgcbXYfYb
9f`YVb]g"

K Ybb`Xi `ni g`Àhn`]W`b`UW`Y]bYa `Yhk Ug`UbXYfYb`5_h]j]h`higi W`ghž
d`UbY`Y]bYb`i f`Ui V`]a `K]bhYf``8Yf`GWUfa ØhnY`gYYž`ni a
6Y]gd]Y`ž`Zf]Yfh`cZh]a `K]bhYf`ni `i bX`k]fX`ni `Y]bYa `VY`]YVhYb`N]Y`
ZØf`GW`]hngW`i \`Ài ZYf`i bX`K]bhYfk UbXYfYfž`X]Y`X]Y`fi \][Y

@UbXgWUZh[Yb]Y»Yb`a` ÒW hYb"

Ni`gUa` a` YbZUggYbX`Āggh`g]W`gU[Ybž`XUgg`X]Y`GYyb`UbXgWUZhYb`
6fUbXYbVi`f[g`Y]b`i`bj`Yfn]W`hVUFYf`HY]`XYf`FY[]cb`g]bX`"CV`Xi`
Ui`ZXYf`Gi`W`Y`bUW`5VYb`hYi`Yfž`9f`c`i`b[`cXYf`Y]bZUW`bi`f`Y]bYa`
Cf`hni`a`9b`hgdUbbYb`V]gh`i`]b`6fUbXYbVi`f[`Z]bXYgh`Xi`U`X]Yg`
i`bX`bcW`j`Y]`a`Y`f`"J`YfdUggY`b]W`h`X]Y`;`Y`Y[Yb`Y]hž`X]YgY`
J]Y`ZU`h`gY`Vghni`Y`bhXYW`Yb`°

<]ghc`f]gW`Y`GW`Ā`ÒggYf`i`bX`]`fY`

ZUgn]b]YfYbXYb`;`YgW`]W`hYb`

6fUbXYbVi`f[ž`Y]bY`FY[]cb`]b`8Yi`hgW`Ā`UbXž`X]Y`ZØf`]`fY`bU`hØf`]W`Y`
GW`Òb`Y]h`VY`_Ub`bh]ghž`hf`Ā[h`Ui`W`Y]b`fY]W`Yg`_i`hi`fY`Yg`9fVY`]b`
:`cfa`i`j`cb`Y]bXfi`W`_gj`c`Y`b`GW`Ā`ÒggYf`b`i`bX`<`YffYb`Ā`i`gYfb`"J]Y`Y`
X]YgYf`Ā`]ghc`f]gW`Yb`6Ui`k`Yf`_Y`Ā`UVYb`;`YgW`]W`hYb`ni`Y`fn`Ā`Y`b`ž`
X]Y`V]g`]bg`A`]h`Y`U`h`Yf`ni`fØW`fY]W`Yb`"G]Y`g]bX`b]W`h`bi`f`
UfW`]hY`_hc`b]gW`Y`A`Y]ghYfk`Yf`_Y`ž`gc`bXYfb`Ui`W`NYi`[Yb`]j`cb`
;`YgW`]W`hY`ž`A`UW`h`i`bX`Ā`hf][Yb`"

9]b`VYgcbXYfg`VYa`Yf`_Yb`gk`YfhYg`GW`Ā`cgg`]gh`GW`Ā`cgg`GUbggci`W`
]b`Dch`gXUa`ž`XUg`U`g`X]Y`Gca`a`YffYg]XYbn`:`f]YXf]W`g`XYg`;`fc»`Yb`
VY`_Ub`bh]gh`"8]YgYg`d`fUW`hj`c`Y`GW`Ā`cggž`i`a`[YVYb`]j`cb`
k`Y]h`Ā`i`Z][Yb`;`Ā`fhYbž`]gh`Y]b`DUfUXYVY]gd]Y`ZØf`XYb`Fc`_c`_cgh]"`
8]Y`5fW`]hY`_hi`f`i`bX`XUg`8Yg][b`X]YgYf`5b`U[Y`gd]Y[Y`b`X]Y`
D`]`cgc`d`Ā`Y`XYg`?`Òb][g`k`]XYfž`XYf`XYf`A`Y]bi`b[`k`Ufž`XUgg`Y`XYf`
A`YbgW`XUg`F`YW`h`Ui`Z`:`fY]nØ][[_Y]h`i`bX`9b`hgdUbbi`b[`Ā`Uh`"8]Y`
VYfØ`Ā`hY`DZ`Ub`nYb`Ui`gk`U`Ā`]a`DUf`_ž`XUfi`bhYf`X]Y`
VYY]bXfi`W`_YbXYb`K`Y]bh`f`Ui`VYb`i`bX`X]Y`j`]Y`Yb`Gdf]b[Vfi`bbYbž`
a`UW`h`Y]bYb`6Ygi`W`i`bj`Yf[Ygg`]W`"

9]b`k`Y]hYfYg`ž`k`Y`]gh`XUg`GW`Ā`cgg`F`Ā`Y]bgVYf[ž`XUg`ZØf`gY]bY`
fca`Ub]gW`Y`5ha`cgd`Ā`fY`VY`_Ub`bh]gh`" <]Yf`j`YfVfUW`hY`:`f]YXf]W`
XYf`;`fc»`Y`gY]bY`ž`[YbXž`i`bX`XUg`GW`Ā`cgg`]gh`VY`_Ub`bh`ZØf`gY]bY`
J`YfV]bXi`b[`ni`f`A`i`g]_i`bX`?`i`hi`f`XYf`5i`Z`Ā`fi`b["FY[Y`a`Ā»][
Z]bXYb`Ā`]Yf`?`cbnYfhY`i`bX`_i`hi`fY`Y`9fY][b]ggY`ghU`hž`X]Y`6Ygi`W`Yf`
]b`X]Y`K`Y`h`XYf`_`Ugg]gW`Yb`A`i`g]_Y`bhZØ`fYb`"8]Y`a`U`Yf]gW`Y`@U[Y`
Ua`F`Ā`Y]bgVYf[Yf`GY`gcf[h`XU`ZØfž`XUgg`GW`Ā`cgg`F`Ā`Y]bgVYf[`]XYU`

ZØf`Y]bYb`YbhgdUbbYbXYb`HU[`]gh"

K`Yb][`Yf`VY`_Ubbhž`UVYf`YVYbgc`ZUgn]b]YfYbXž`]gh`GWX`c`gg
C`f`Ub]YbVi`f[`]b`XYf`[`Y]W`b`Ua`][`Yb`GhUXh`"i`fgdfØb[`]W`X`U`g
F`Yg]XYbn`ZØf`X]Y`C`f`Ub]Yf!:`Ua`]Y`Y`ff]W`h`Y`hž`V`Y`Y]b`X`fi`W`_`h`X`U`g
GWX`c`gg`a`]higY]bYf`A`]gW`i`b[`]Ui`g`F`Y`b`U]ggUbW`!`i`b`X
6UfcW`_gh]Y`Ya`Yb`h`Y`b`"8]Y`d`fi`b`_`j`c``Y`b`F`À`i`a`Y`g]b`X`f`Y]W`_`j`Y`fn]Y`fh
a`]h;`Ya`À`X`Y`b`i`b`X`d`f`U`W`h`j`c``Y`b`A`Ø`V`Y`b`"9]b`6`Y`gi`W`X`]b`X]Y`g`Ya
GWX`c`gg`]gh`b]W`h`b`i`f`Y]b`Y`N`Y]h`f`Y]g`Y`]b`X]Y`];`Y`g`W`X]W`h`Y`ž`g`c`b`X`Y`fb
Ui`W`X`Y]b`Y`A`Ø[`]W`X`_`Y]hž`X]Y`?`i`b`gh`X`Y`g`%+`" `]U`f`i`b`X`Y`fh`g`ni
V`Y`k`i`b`X`Y`fb"

9]b`k`Y]h`Y`f`Y`f`<`Ø`Y`di`b`_`h`X`Y`f`V`f`Ub`X`Y`b`Vi`f[]g`W`X`Y`b`5`f`W`X]h`Y`_`hi`f`]gh`
GWX`c`gg`B`Y`i` \`U`f`X`Y`b`V`Y`f["8]Y`g`Y`g`V`Y`Y]b`X`fi`W`_`Y`b`X`Y`;`Y`V`À`i`X`Y
j`Y`f`V]b`X`Y`h`_`U`gg]g`W`X`Y`5`f`W`X]h`Y`_`hi`f`a`]h`n`Y]h[`Y`b`Ø`gg]g`W`X`Y`f`?`i`b`gh`i`b`X
?`i`hi`f`"i`a` [`Y`V`Y`b`j`c`b`Y]b`Ya`k`i`b`X`Y`fg`W`Ø`b`Y`b`D`U`f`_`ž`k`]f`X`X`U`g
GWX`c`gg`c`Z`h`ZØf`?`c`b`n`Y`f`h`Y`i`b`X`5`i`g`gh`Y``i`b[`Y`b`i`[`Y`b`i`h`h`"8`U`g
]Y`V`Y`j`c``[`Y`gh`U`h`Y`h`Y`5`a`V]Y`b`h`Y`a`U`W`h`Y`g`ni`Y]b`Ya`V`Y`Y`V`h`Y`b`N]Y`
ZØf`?`i`b`gh]Y`V`U`V`Y`f`i`b`X`B`U`h`i`f]Y`V`U`V`Y`f`[`Y]W`X`Y`fa`U`»`Y`b"

- GWX`c`gg`G`U`b`g`g`c`i`W`]`G`c`a`a`Y`f`f`Y`g]X`Y`b`n`j`c`b`:`f]Y`X`f]W`X`Y`a`];`f`c`»`Y`b`
- GWX`c`gg`F`X`Y]b`g`V`Y`f[`]`G`h`À`h`h`Y`X`Y`f`A`i`g]_`i`b`X`?`i`hi`f`
- GWX`c`gg`C`f`Ub]Y`b`Vi`f[`]`F`Y`b`U]gg`Ub`W`!`i`b`X`
6UfcW`_`Y`Ya`Y`b`h`Y`
- GWX`c`gg`B`Y`i` \`U`f`X`Y`b`V`Y`f[`]`j`Y`f`V]b`X`i`b[`]j`c`b`_`U`gg]g`W`X`Y`f`
i`b`X`n`Y]h[`Y`b`Ø`gg]g`W`X`Y`f`?`i`b`gh`

?Y]bY`F`Y]g`Y`Xi`f`W`X`6`f`Ub`X`Y`b`Vi`f[`]k`À`f`Y`j`c``gh`À`b`X][`c`b`Y`Y]b`Y`b`
6`Y`gi`W`X`X`Y`g`GWX`c`gg`Y`g`7`U`di`h`X`X`U`g`g]W`X`a`U`Y`f]g`W`X`U`a`
GWX`k`]Y`c`k`g`Y`Y`V`Y`Z]b`X`Y`h`"9`g`k`U`f`X`U`g`@]Y`V`]b[`gg`W`X`c`gg`]c`b`
:`f]Y`X`f]W`X`k`]`Y`a`i`»`"i`b`X`]gh`ZØf`g`Y]b`Y`g`W`X`Ø`b`Y`5`f`W`X]h`Y`_`hi`f`i`b`X`X]Y`
`Y`f`f`]W`X`Y`b`5`i`g`V`]W`_`Y`V`Y`_`U`b`b`h`<]Y`f`]gh`X]Y`<`U`f`a`c`b]g]Y`fi`b[`]a`]h`
X`Y`f`B`U`h`i`f`V`Y`g`c`b`X`Y`f`g`g`d`Ø`f`V`U`f`ž`X`U`X`Y`f`GWX`c`gg`d`U`f`_`b`U`X`h`c`g`]b`X]Y`
i`a` [`Y`V`Y`b`X`Y`@]b`X`g`W`X`U`Z`h`Ø`V`Y`f[`Y`X`h`"

8]Y`Z`U`g`W]b]Y`f`Y`b`X`Y`b`;`Y`g`W`X]W`X`h`Y`b`ž`X]Y`g]W`X`X`]b`h`Y`f`X]Y`g`Y`b`
GWX`Ø`gg`Y`fb`j`Y`f`V`Y`f[`Y`b`ž`n]Y`X`Y`b`g`c`k`c`X``;`Y`g`W`X]W`X`h`g`]Y`V`U`V`Y`f`U`g`

Ui W\`bYi []Yf][Y`FY]gYbXY`Ub" :>XYf`C fh`UhgY]bY`Y][YbYb
 5bY_XchYbž`j`cb`[Y\Y]a`Yb`@YVYgUZZ`fYb`V]g`ni`dc`h]gWYb
 =hf][Ybž`X]Y`XYb`FY]W`hi`a`XYf`\]ghc]gWYb`B`UffU]j`Y`6fUbXYb!
 Vi`f[g`i`bhYfghfY]WYb" : Ø\fi`b[Yb`]b`j`]Y`Yb`X]YgYf`GW`ÒggYf
 V]YhYb`Y]bYb`h]YZYb`9]bV`W`_]b`X]Y`J`Yf[Ub[Yb\Y]hi`bX`Vf]b[Yb`X]Y
 ; YgW]W`hYb`XYf`A`YbgWYbž`X]Y`\]Yf`YVhYbž`ni`a`@YVYb"

<]Yf`]gh`Y]bY`_i`fnY` , VYfg]W`h`Y]b][Yf`XYf`k`]W`h][ghYb`GW`ÒggYf`]b
 6fUbXYbVi`f[.

GW`cgg	C`fh	6YgcbXYf\Y]hYb
GUbggci`W]	DchgXUa	F`c`_`c`_`c[UfhYbž Gca`a`YffYg]XYbn : f]YXf]W`g`XYg ; fc»Yb
F`Y]bgVYf[F`Y]bgVYf[F`ca`Ubh]gW`Y 5ha`cgd`\`fYž`A`i`g]_
C`fUb]YbVi`f[C`fUb]YbVi`f[F`YbU]ggUbW`!`i`bX 6Ufc`W`_ghm`Y
B`Yi`\UfXYbVYf[B`Yi`\UfXYbVYf[?`i`bgh`i`bX`?`i`h`i`f]`Yf UbghU`h`i`b[Yb
7`Udi`h\	7`Udi`h\	@]YV`]b[ggW`cgg]`j`cb : f]YXf]W`K`]`\Y`a`i`=

A`h`U`X]YgYb`5gdY`_hYb`]gh`6fUbXYbVi`f[`b]W`h`bi`f`Y]b`N]Y`ZØf
 B`Uhi`f`]YV\UVYfž`gcbXYfb`Ui`W`Y]b`GW`a`Y`nh]Y[Y`XYf` ; YgW]W`hYž
 XYf`Y]bn][Ufh][Y`9f`YVb]ggY`ZØf`U`Y`5`hYfg[fi`ddYb`V]YhYh`K`Ybb
 Xi`X`Ug`b`ÅW`ghY`A`U`]b`X]Y`FY[]cb`fY]ghž`b]a`a`X]f`X]Y`NY]hž`X]YgY
 \]ghc]gWYb`GW`ÒggYf`ni`Yf`_i`bXYb`i`bX`X]Y` ; YgW]W`hYbž`X]Y`g]Y
 VYk`U`fYbž`ni`Yb`hXYW`_Yb"

?`i`h`]b`Uf]gW`Y`<][\`][\hg. `6fUbXYbVi`f[g
 fY[]cb`U`Y`?`Ògh`]W`_Y]hYb

6fUbXYbVi`f[`]gh`b]W`h`bi`f`ZØf`gY]bY`a`U`Yf]gWYb`@UbXgW`UZhYb
 i`bX`\]ghc]gWYb`GW`ÒggYf`VY`_Ubbhž`gcbXYfb`Ui`W`Y]b`Y
 j]Y`Z`h][Y`i`bX`gW`a`UW`\UZhY`?`ØW`Yž`X]Y`ghUf`_j`cb`fY[]cb`U`Yb
 Ni`hU`hYb`i`bX`hfUX]h]cbY`Yb`FYnYdhYb`[Ydf`Å[h]gh`8]Y

_i`]bUf]gWYb`<][\`][\hg`X]YgYf`FY[]cb`ZUb[Yb`X]Y`E i]bhYggYbn
XYg`6fUbXYbVi f[Yf`@YVYbggh]`g`Y]b`i bX`V]YhYb`Y]bY`Ui h\Ybh]gWY
9fZ\fi b[`ZØf`YXYbž`XYf`X]YgY`Y]bn][Ufh][Y`9W_Y`8Yi hgW`UbXg
VYgi W`h"

8]Y`6fUbXYbVi f[Yf`?ØWY`\Uh`\fY`K i fnY`b`]b`XYb``ÀbX`]WYb
HfUX]h]cbYbž`i bX`j]Y`Y` ; Yf]W`hY`g]bX`bcW` \Yi hY`]bgd]f]Yfhj`cb
XYb`gU]gcbU`Yb`i bX`fY[]cbU`Yb`DfcXi _hYbž`X]Y`]b`XYf`FY[]cb
Ub[YVUi h`i bX`\Yf[YghY``h`k YfXYb" <]Yf`g]bX`Y]b][Y`XYf
fY[]cbU`Yb`?Øgh`]W`_Y]hYbž`X]Y`G]Y`b]W`hj YfdUggYb`gc``hYb.

- GdfYYk `À`XYf` ; i f`_Yb. `8]YgY`Y]b[Y`Y[hYb` ; i f`_Yb`g]bX
k Y`hVYfØ\`a h`i bX`ghUa` a Yb`Ui g`XYa` `GdfYYk U`Xž`Y]bYa
I B9G7C!K Y`h`i` `hi fYfVY" `8]Y` ; i f`_Yb`g]bX`_bUW_] [`i bX
\UVYb`Y]bY`i bj Yfk YW`gY`VUfY`gØ»!gUi fYf
; YgW`a UW`gbchY" `DYfZY`_h`U`g`6Y`]U[Y`cXYf`GbUW`_`
- 6fUbXYbVi f[Yf`K]`X[Yf]W`hY. `8]Y`K `À`XYf`
6fUbXYbVi f[g`g]bX`fY]W`_Ub`K]`Xž`i bX` ; Yf]W`hY`k]Y`FY\ž
K]`XgW`k Y]b`i bX` : UgUb`g]bX`]b`j]Y`Yb`FYghUi fUbhg`XYf
FY[]cb`ni` `Z]bXYb" `C Zh`k YfXYb`g]Y`a]h`\Ui g[Ya UW`hYb
6Y`]U[Yb`gYfj]Yfhž`X]Y`Y]bZUW`Yž`UVYf`[YgW`a UW`j`c`Y
?ca V]bUh]cbYb`Ui`g`? UfhcZZY`bž`?ØfV]g`i bX`FcgYb`_c`\`
V]YhYb"
- GW`a U`ng`hi` ``Yb. `9]bY`hfUX]h]cbY``Y`VY`Y[hY`6fc`hgW`b]hYž
X]Y`a]h`k Øfn][Ya`GW`a U`n`i bX`fY[]cbU`Yb`?f`Ài hYfb
VYghf]W`Yb`k]fX" `G]Y`]gh`Y]bZUW`ž`UVYf``Ài » Yfgh
gW`a UW`\UZh`i bX`k]fX`cZh`ini`a`6]Yf`[YfY]W`h"
- 6Yf`]bYf`K`Y]»Y. `CVk`c`\`X]YgY`hfUX]h]cbY``Y`6]YfUfh
i fgdfØb[`]W`_Ui`g`6Yf`]b`ghUa`a`hž`Z]bXYb`G]Y`g]Y`]b`[Ub`n
6fUbXYbVi f[" `8Ug`YfZf]gW`YbXYž`gdf]m][Y`6]Yf`k]fX`cZh
a]h`Y]bYa` `GW`i gg`<]a VYYfg]fi`d`gYfj]Yfh`i bX`]gh`Y]b
]XYU`Yf`8i fgh`ØgW`Yf`Ub`k Ufa`Yb`HU[Yb"

9]b`k Y]hYfYf`<Ø\Ydi b`_h`XYf`VfUbXYbVi f[]gW`Yb`?ØW`Y`g]bX`X]Y
j]Y`Z`h][Yb` :]gW` [Yf]W`hY" `8Yf`FY[]cb`g]bX`nU`\fY]W`Y`GY`Yb`i bX
: `ØggY`ni` `Y][Ybž`i bX`XU`Yf`gd]Y`h`i :]gW` `Y]bY`k]W`h][Y`F`c`Y`]b
j]Y`Yb`hfUX]h]cbY``Yb`FYnYdhYb" `6YgcbXYfg`VY`]YVh`g]bX.

- F Āi W Yfa c \ b. '9]b' [YfĀi W YfhYf':]gW ž'XYf'fY []cbU'cZh U'g'J c fgdY]gY'gYfj]Yfh'k]fXž'\Āi Z['VY['Y]hYh'j cb'Zf]gW Ya 6fch'i bX'Y]bYf'5i gk U\`Ub'\Ui g[Ya UW hYb'8]dg"
- D`ŌhnYbgYY!NUbXYf. : f]gW Yf'NUbXYf'Ui g'XYa D`ŌhnYbgYY'k]fX'cZha]h'fY []cbU'Yb'6Y]U[Yb'Ui Z'XYb'H]gW [YVfUW h'i bX' []h'U'g'k U\ fYg'8Y`_UhYggY"

8]Y'gØ» Yb'@YW_YfY]Yb'XYf'F Y []cb'g]bX'YVYbZU`g'i bk]XYfghY\`]W" HfUX]h]cbY`Y'6fUbXYbVi f[Yf'? i W Yb'i bX'; YVĀW_YfZfYi Yb g]W' [fc» Yf'6Y`YVh\Y]h

- G W k Ufnk Ā`XYf'?]fgW hc fhY. '8]YgY'Hc fhYž'X]Y'g]W']b j]Y'Yb'? cbX]hc fY]Yb'XYf'F Y []cb'Z]bXYhž']gh'ZŌf'\ fY A]gW i b ['Ui g'GW c_c`UXYž'?]fgW Yb'i bX'GU\ bY'VY_Ubbh i bX']gh'Y]b'YW hYf'; Ybi gg"
- E i Uf__i W Yb. '9]b'Y]bZUW Yfž'UVYf' [YgW a UW_j c`Yf ? i W Ybž'XYf'cZha]h'Zf]gW Yb': fŌW hYb'gYfj]Yfh'k]fX'i bX dYfZY_h'ZŌf'Y]bYb'gØ» Yb'5VgW'i gg' ð fYg'_i `]bUf]gW Yb 5VYbhYi Yfg'gh"

⇒ 6fUbXYbVi f[' []Vh'Yg'nU\`fY]W Y` \ ŌW ghY`F YghUi fUb hgž hfUX]h]cbY`Y'; Ugh\Āi gYf'i bX' [Ya Ōh]W Y`7UZĀgž'X]Y'X]YgY fY []cbU'Yb'GdYn]U`hĀhYb'UbV]YhYb"J]Y'Y'X]YgYf'C fhY`Y [Yb [fc» Yb'K Yfh'Ui Z'BUW \ U'h] [_Y]h'i bX'VYn]Y\Yb']\ fY'Ni hUhYb'j cb `c_U'Yb'6Ui Yfb'i bX'9fnYi [Yfbž'i a`X]Y': f]gW Y'i bX'E i U`]hĀh'XYf GdY]gYb'ni '[Yk Ā\`fY]ghYb"

9]b'6Y]gd]Y`ZŌf'Y]b'VY_UbbhYg'F YghUi fUbh]gh'XUg' **F YghUi fUbh HUj YfbY`ja`GdfYYk U`X**ž'k c'G]Y'Y]bY'J]Y'nU\`j cb'fY []cbU'Yb ; Yf]W hYb']b'Ui h\Yb]gW Yf'5ha cgd\ĀfY' [Yb]Y» Yb'_ŌbbYb"5i W nU\`fY]W Y`A Āf_hY'i bX': YghY'V]YhYb'X]Y'A Ō[`]W_Y]hž'X]Y ? Ōgh]W_Y]hYb'XYf'F Y []cb'ni`j Yf_cghYb"

6fUbXYbVi f[g'_i `]bUf]gW Yg'9fVY`]gh'Y]b': Ygh'ZŌf'X]Y'G]bbYž'i bX ZŌf`YXYbž'XYf'X]Y'F Y []cb'VYgi W hž']gh'Yg'Y]bY'F Y]gY'Xi fW`X]Y 5fca Yb'i bX'HfUX]h]cbYbž'X]Y'ŌVYf'; YbYfUh]cbYb'\]bk Y [k Y]hYf [Y [VYb'k i fXYb" G]Y'k YfXYb'ŌVYffUgW h'gY]bž'k]Y'j]Y`X]Y 6fUbXYbVi f[Yf'? ŌW Y'ni`V]YhYb'\Uh'`Y]b'; fi bX'a Y\`fž'X]YgY

k i bXYfgWÖbY`FY[]cb`ni`Yf_i bXYb`

5_h]j`]a` : fY]Yb.`K UbXYfbž`F UXZU\ fYb`i bX
6cchgZU\ fhYb

6fUbXYbVi f[`]gh`XUg`dYfZY_hY`N]Y`ZØf`B Uhi`f`YV\ UVYf`i bX
Ci hXccf!9bh\i`g]UghYb``8]Y`Y]bXfi`W_gj`c``Yb`@UbXgW UZhYbž`a`]h
]\fYb`k`Y]hYb` : Y`XYfbž`X]W`hYb`K`À`XYfb`i bX`[`]hnYfbXYb`GYybž
`UXYb`ni`Y]bYf`J]Y`nU\`j`cb`5_h]j`]h`hYb`Y]b``9[U`ž`cV`Xi`X]Y`Fi` \Y
Ui`ZXYb`K`UbXYfk`Y[Yb`[Yb]Y»Yb`cXYf`Ui`ZfY[YbXY`6cchgZU\ fhYb
Ui`ZXYb`K`UggYfk`Y[Yb`i bhYfbY\`a`Yb`a`ÖW`hYgh`i`X]Y
A`Ö[`]W`_Y]hYb`g]bX`bU\Yni`i`bVY[fYbnh`

K UbXYfb`]b`6fUbXYbVi f[

8]Y`K`UbXYfk`Y[Y`6fUbXYbVi f[g`g]bX`[i`h`a`Uf_]Yfh`i bX`V]YhYb`ZØf
`YXYg` :]hbYgg`Yj`Y`Yhk`Ug` , VYf` " \$\$\$ `?`]`ca`YhYf`K`UbXYfk`Y[Y
ZØ\ fYb`Xi`fW`bUh]cbU`Y`i bX`fY[]cbU`Y`DUf_gž`a`U`Yf]gW`Y`8`ÖfZYf
i bX`\]ghcf]gW`Y`Gh`hYb``6Y`Y]VhY`K`UbXYf[YV]YhY`g]bX.

- 8Yf`Gd`fYYk`U`X.`8]YgY`i`B9G7C!K`Y`h_i`hi`fYfVYgh`hY`]gh
VY_Ubbh`ZØf`\fY`Y]bn][`Ufh][`Yb`K`UggYf`Äi`ZY`i bX`Y]bY
J]Y`nU\`Ub`K`UbXYfk`Y[Ybž`X]Y`X]W`Xi`fW`X]YgY
ZUgn]b]YfYbXY`@UbXgW UZh`ZØ\ fYb`
- 8Yf`B`Uhi`fd`Uf_`A`Äf_]gW`Y`GW`k`Y]n.`<]Yf`_Ubbgh`Xi
UVk`YW`g`i`b[gfY]W`Y`F`ci`hYb`Z]bXYbž`X]Y`Xi`fW`g`UbZhY
<Ø[Y`ž`h]YZ[fØbY`K`À`XYf`i bX`[`]hnYfbXY`GYyb`ZØ\ fYb`
- 8]Y`i`W_Yfa`Uf_`A`h]`\fYb`gW`ÖbYb`K`]YgYb`i bX`fi`\][`Yb
GYyb`]gh`g]Y`VYgcbXYfg`ZØf`YbhgdUbbhY`K`UbXYfi`b[Yb
[YY][`bYh`

8]Y`K`UbXYf_UfhYb`i bX`F`ci`hYb`g]bX`]b`XYb`Öfh`W`Yb
Hci`f]ghYb]bZcfa`Uh]cbYb`cXYf`cb`]bY`Yf\`Ä`h]W``A`UbW`a`U``c\`bh
Yg`g]W`ž`[YZØ\ fhY`Hci`fYb`]b`5bgdfi`W`ni`bY\`a`Ybž`i`a`bcW`a`Y\`f
ØVYf`X]Y` : `cfU`i bX` : Ui`bU`XYf`FY[]cb`ni`YfZU\ fYb`

F UXZU\ fYb`]b`XYf`FY[]cb

6fUbXYbVi f[']gh'Y]b'k U\ fYg'DUfUX]Yg'ZØf'F UXZU\ fYf" '8]Y' [i h
Ui g[YVUi hYb'F UXk Y[Yž'X]Y'Xi fW\ 'a U`Yf]gW\Y '@UbXgW\UZhYb'i bX
YbhUb['\]ghcf]gW\Yf'GhÀhYb'ZØ\ fYbž'a UW\Yb'XUg'F UXZU\ fYb'ni
Y]bYa 'i bj Yf[Ygg`]W\Yb'9f'YVb]g" '9]b][Y` \YfUi gfU[YbXY
F UXfci hYb'g]bX.

- 8Yf'F UXk Y['6Yf`]b! ? cdYb\ U[Yb. '8]YgY'F ci hY'ZØ\ fh
Xi fW\ '6fUbXYbVi f['i bX']gh'Y]b'ZUgn]b]YfYbXYf'K Y[ž'XYf
'UbXgW\UZh]W\Y'<]['\][\hg'i bX'_i 'hi fY`Y'9f'YVb]ggY
j YfY]bh"
- 8Yf': 'i ggfUXk Y[' <Uj Y`!F UXk Y[' . '8Yf'<Uj Y`!
F UXk Y['Ybh'Ub['XYf'<Uj Y`V]YhYh'UhYa VYfUi VYbXY
5i gV`]W_Y'Ui Z'X]Y'; Yk ÀggYfž'nU\ `fY]W\Y
GY\Ybgk ØfX][_Y]hYb'i bX']Xm`]gW\Y '8 ØfZYf"
- 8Yf'GdfYfUXk Y[' '9]b'k i bXYfgW\ ØbYf'K Y[ž'XYf
Ybh'Ub['XYf'GdfYf'ZØ\ fh'i bX'Xi fW\ 'j YfgW\]YXYbY
BUhi ffÀi a Y'i bX'\]ghcf]gW\Y 'GhÀXhY'j Yf'Ài Zh"

8]Y'F Y[]cb']gh'Ui W\ 'ZØf']\ fY': U\ ffUXj Yf'Y] \Y'VY _Ubbhž'gcXUgg'Xi
_Y]bY'Y][YbY'5i gfØghi b['a]hVf]b[Yb'a i ggh" 'J]Y'Y' C fhY'V]YhYb
ni XYa 'i [YZØ\ fhY'F UXhci fYb'Ubž'VY] 'XYbYb'X]Y '@UbXgW\UZh'i bX
'c_U'Y'; YgW\]W\hY '\Ui hbU\ `Yf'YVh'k YfXYb' _ØbbYb"

6cchgZU\ fhYb'i bX'K UggYfU_h]j]hÀhYb

8]Y'i bnÀ\`][Yb'GYb'i bX': `ØggY'6fUbXYbVi f[g`UXYb'ni
6cchgZU\ fhYb'i bX'UbXYfYb'K UggYfU_h]j]hÀhYb'Y]b" 'CV'Xi 'i [YfbY
dUXXY`ghž'gY[Y`gh'cXYf'Y]bZUW\ 'bi f'a]h'Y]bYa '6cch'ØVYf'X]Y'GYb
gW\]ddYfgh' '\]Yf'Z]bXYgh'Xi 'XY]b' [Ub'n'dYfgØb`]W\Yg
K UggYfgdcfhUVYbhYi Yf"

- DUXXY`b']a 'GdfYfYk U`X. '8]Y']XYU'Y'A Ø[`]W\ _Y]hž'X]Y
BUhi f'\Ui hbU\ 'ni `Yf'YVYb" ? Ubi hci fYb'Xi fW\ 'X]Y
j YfhfÀi a hYb'K UggYfk Y[Y'i bX'K À`XYf'g]bX'Y]b'UVgc`i hYg
A i gh!8c"
- 6cchgj Yf'Y]\ 'Ua 'GW\ k]Y`ck gYY. ' <]Yf' _Ubbgh'Xi
Fi XYf!'cXYf'A chcfVcchY'a]YhYb'i bX'X]Y'UhYa VYfUi VYbXY
I a [YVi b['Yf'_i bXYb"

- GY[Y`b`Ui Z`XYa `; fc» Yb`A cWk ck gYY. `8Yf`_`UfYž
[fc» Y`GY`]gh`XYf`dYfZY`_hY`C fh`ZØf`Ub[Y\YbXY`GY[`Yf`i bX
V]YhYh`nU\`fY]Wk Y`GY[Y`gWk i `Yb"

Ni g`Àhn`]Wk `[]Vh`Yg`nU\`fY]Wk Y`cf[Ub]g]YfhY`6cc`hgZU\`fhYbž`X]Y`X]Wk
Ub`X]Y`gWk`ØbghYb`D`ÀhnY`XYf`F Y[]cb`Vf]b[Yb`i bX`X]f`X]Y
A Ò[`]Wk`_Y]h[YVYbž`X]Y`@UbXgWk UZh`Yb`hgdUbb`h]j ca`K UggYf`Ui g`ni
[Yb]Y» Yb`"C Zh`k YfXYb`Ui Wk `: Ø\fi b[Yb`Ub[YVchYbž`VY]`XYbYb`Xi
a Y\`f`ØVYf`X]Y`:`cfU`i bX`:`Ui bU`YfZU\`fYb`_Ubbgh"

9j Yb`hg`i bX`:` Ygh]j U`g`ZØf`C i hXccf!:` Ub`g

Æ`6fUbXYbVi f[`Z]bXYb`fY[Y`a`À»][`Ci hXccf!`9j Yb`hg`i ghUhhž`X]Y
gck c` ``9]b`Y]a]gWk Y`U`g`Ui Wk `Hci f]ghYb`Ubn]Y\Yb`"8]YgY
J YfUbghU`hi b[Yb`V]YhYb`X]Y`dYfZY`_hY`:` Y`Y[Yb`Y]hž`X]Y`BUhi`f`ni
[Yb]Y» Yb`i bX`[`Y]Wk`nY]h][`a`]h; `Y]Wk [Yg]bb`hYb`bYi`Y
: fYi bXgWk UZhYb`ni `gWk`]Y» Yb`"8 Uni`n`À\`Yb.

- K UbXYfa UfUh\`cbg. `6YgcbXYfg`]a`GdfYYk U`X`k]fX
`À\`f]Wk`Y]b`K UbXYfa UfUh\`cb`j YfUbghU`hYhž`XYf
HY]`bY\`a Yf`Ui g`XYf`F Y[]cb`gck]Y`Ui g`UbXYfYb`@`ÀbXYfb
Ubn]Y`h"
- F UXfYb`bYb. `J YfgWk]XYbY`F UXfYb`bYb`ZØf`<cVVmZU\`fYf
i bX`DfcZ]g`Z]bXYb``À\`f]Wk`]b`XYf`I a [YVi b[`ghUhh`i bX
gcf[Yb`ZØf`Y]bY`[fc» Ufh][Y`5ha`cgd\`ÀfY"
- K UggYfZY`ghY. `5b`j]Y`Yb`GYb`k YfXYb`:` Ygh]j U`g`cXYf
A`Àf`_hY`cf[Ub]g]Yfhž`X]Y`g]Wk`i a`K UggYfgdcf`hi bX
_i`]bUf]gWk Y`:`YbØggY`Ui g`XYf`F Y[]cb`XfY\`Yb"

A]h`X]YgYb`j]Y`Z`À`h][Yb`5`_h]j]h`À`hga Ò[`]Wk`_Y]hYb`]gh`6fUbXYbVi f[
Y]b`]XYU`Yg`N]Y`ZØf`U`Y`ž`X]Y`X]Y`BUhi`f`ni]YVYb`i bX`U`_h]j`gY]b
k c`Yb`"8i`_Ubbgh`gY`Vgh`Yb`hgWk Y]XYbž`cV`Xi`[YfbY`]b`Fi`Y
k UbXYfghž`a]h`XYa`F UX`X]Y`F Y[]cb`Yf`_i bXYgh`cXYf`Ui ZXYa
K UggYf`i bhYfk Y[g`V]gh`i`Y]Yf`Z]bXYgh`Xi`ZØf`YXYb`:` YgWk`a`UW`
Yhk Ug`DUggYbXYg"

? i `hi`fY`Y`Y`GWk`a`i`W`_ghØW`_Y. `A`i`gYYb`i`bX
J YfUbghU`hi b[Yb`]b`XYf`F Y[]cb

6fUbXYbVi f[ž'VY_Ubbh'ZØf'gY]bY'UhYa VYfUi VYbXY'B Uhi f'i bX
 \]ghc f]gWXYb'GhÅhhYbž'V]YhYh'Ui W\Y]bY'fY]WXY' _i 'hi fY''Y
 @UbXgWUZh'X]Y'g]W\]b'XYb'nU\ 'fY]WXYb'A i gYYb'i bX
 JYfUbghU'hi b[Yb'XYf'F Y[]cb'k]XYfgd]Y[Y'h''<]Yf'_Ubbgh'Xi 'j]Y'
 ØVYf'X]Y'; YgW]W hYž'?i bghi bX'X]Y''YVYbX][Y?'i 'hi f
 6fUbXYbVi f[g'YfZU\ fYb''@Ugg'i bg'Y]b][Y' _i 'hi fY''Y
 GWa i W_ghØW_Y'Yf_i bXYbž'X]Y'Xi 'VY]'XY]bYa 'bÅW_ghYb'6Ygi W
 b]W_hj YfdUggYb'gc''hYgh'

A i gYYbž'X]Y'; YgW]W hYb'YfnÅ\`Yb

8]Y'A i gYYb'6fUbXYbVi f[g'g]bX'b]W'h'bi f'C fhY'ni f'5i ZVYk U\fi b[
 j cb'5fhYZU_hYbž'gcbXYfb'Ui W'U_h]j Y'NYbhfYb'XYg'@YfbYbg'i bX
 XYf' ðgd]fUh]cb''<]Yf'g]bX'Y]b][Y'XYf']bhYfYggUbhYghYb'A i gYYbž
 X]Y'g]W'ØVYf'X]Y'[YgUa hY'F Y[]cb'YfghfYW_Yb.

- 6fUbXYbVi f[Yf'A Åf_]gWYg'A i gYi a ']b'6fUbXYbVi f[
 Ub'XYf'<Uj Y'. '8]YgYg'A i gYi a 'V]YhYh'Y]bY'i a ZUb[fY]WXY
 GUa a 'i b['j cb'?i bghk Yf'_Ybž'\]ghc f]gWXYb'CVY_hYb'i bX
 5i gghY''i b[Yb'ni f'GhUXh[YgW]W hY''
- DchgXUa 'A i gYi a ' .9g'nY][h'X]Y'9bhk]W_i b['XYf'GhUXh
 DchgXUa 'i bX'VY'Yi W'hYh'X]Y' _i 'hi fY''Yb'9]bZØggYž'X]Y'X]Y
 F Y[]cb'[YdfÅ[h'\UVYb''
- HYW_b]_a i gYi a ']b'6Yf']b! ? Uf`g\c fgh. '8]YgYg
 A i gYi a ']gh'Y]b']bhYfU_h]j Yg'9f'YVb]gž'XUg'g]W' a ']h'XYf
 ; YgW]W hY'XYf'HYW_b]_VYgW'ÅZh][h'i bX'Y]b'<][\'] [\h'ZØf
 HYW_b]_]YV\UVYf'XUfghY''h''
- ? `cghYf'9VYfVUW . '9]b'Y]bn][Ufh][Yg'6Y]gd]Y''ZØf
 a]hY'U'hYf']WY'5fW]hY'_hi fž'k c'Xi 'bYVYb'5i gghY''i b[Yb
 Ui W'XUg'? `cghYf'YVYb'bUW]j c''n]Y\Yb'_Ubbgh''

6YgcbXYfY'5i gghY''i b[Yb

8]Y'A i gYYb']b'6fUbXYbVi f['g]bX'cZi; Ugh[YVYf'ZØf'gdYn]Y''Y
 5i gghY''i b[Ybž'X]Y'bYi Y'DYfgdY_h]j Yb'Ui Z'?i bghi bX'; YgW]W hY
 V]YhYb''<U'hY'5i ggWUi 'bUW.

- K YW_gY`Ui gghY''i b[Yb. 'X'XYg'X\ f' _i fUh]YfYb'j]Y'Y

A i gYYb`Ui ZFY[YbXY`K YWgY`Ui gghY`i b[Ybž`X]Y`gck c\`
`c_U`Y`U`g`Ui W`]bhYfbUh]cbU`Y`?Øbgh`Yf`dfÅgYbh]YfYb"

- : Ua]`]YbZfYi bX`]WY`Dfc[fUa a Y.]Y`Y`A i gYYb
V]YhYb`gdYn]Y`Y`Dfc[fUa a Y`ZØf`?]bXYf`i bX` : Ua]`]Yb`Ubž
X]Y`XUg`@YfbYb`gd]Y`Yf]gW` [YghU`hYb"
- ? i bgh!`i bX`< UbXk Yf_ga YggYb.]YfUbghU`hi b[Ybž`X]Y
? i bgh\UbXk Yf_`i bX`fY[]cbU`Y`?Øbgh`Yf`]b`XYb
JcfXYf[fi bX`ghY`Ybž`g]bX`Y]b`HY]`XYf
A i gYi a gU_hj]h`hYb"

? i `hi fY`Y`J YfUbghU`hi b[Yb`XUg`[Ubny`>U\`f`ØVYf

8]Y`_i`hi fY`Y`J]Y`ZU`h`6fUbXYbVi f[g`gd]Y[Y`h`g]W`Ui W`]b`XYb
j]Y`Yb`J YfUbghU`hi b[Yb`k]XYfž`X]Y`fY[Y`a`Å»][`ghUhh]bXYb" <]Yf
g]bX`Y]b][Y`XYf`YfUi gfU[YbXghYb.

- DchgXUa Yf`GW` `ØggYfbUW`h`f\`f]W`]a` 5i [i gh` 9]b
i bj Yf[Ygg`]W`Yg`9fY][b]gž`VY]`XYa`X]Y`VYY]bXfi W`_YbXYb
GW` `ØggYf`]b`DchgXUa`UVYbXg`Yf`Yi W`hYh`k YfXYb" 8 Uni
[]Vh`Yg`?cbnYfhY`i bX`? i bgh]bghU`Uh]cbYb"
- 6fUbXYbVi f[Yf`A i gYi a bUW`h. 9]b`5VYbXž`Ub`XYa
A i gYYb`]\`fY`HØfYb`V]g`gd`h`b`X]Y`B UW`h`ØZbYb`i bX`Y]b
UVk YW`g`i b[gfY]W`Yg`Dfc[fUa a`ZØf`X]Y`6Ygi W`Yf`V]YhYb"
- 6i bhY`Gh]ZhY` `? i bghZYgh. 9]b` : Ygh]j U`ZØf`X]Y` [Ubny
 : Ua]`]Yž`XUg`g]W` `a`]h`? i bgh]b`]\`fYb`j]Y`Yb` : cfa Yb
VYgW`ÅZh][hž`Y]bgW` `Y» `]W` `A U`YfY]ž`H\YUhYf`i bX`A i g]_`"
- : c`_ZYgh]j U`g. 9f`VYV`X]Y`A i g]_f]W`hi b[Yb`i bX
HfUX]h]cbYb`6fUbXYbVi f[g`Xi fW`] YfgW`]YXYbY` : c`_!`i bX
< UbXk Yf_ga YggYbž`X]Y`cZiUa` `K cW`YbYbXY`ghUhh]bXYb"

? Øbgh`Yf`_c`Y`_h]j Y`i bX` `c`_U`Y` =b]h]Uh]j Yb

6fUbXYbVi f[`UhY]bY`YVYbX][Y` ; Ya Y]bgW`UZh]j cb`?Øbgh`Yfb
i bX`? i `hi fgW`UZZYbXYbž`X]Y`U_h]j `c`_U`Y`Dfc`Y`_hY`]bg`@YVYb`fi ZYb"
J]Y`Y`_Y]bY` ; U`Yf]Ybž`5hY`]Yfg`i bX`U`hYfbUh]j Y`? i `hi fcfhY
dfÅgYbh]YfYb`X]Y`5fVY]hYb`Ui ZghfVYVYbXYf`HU`YbhY" 8 i `gc`hYgh
i bVYX]b[h`X]Y`_Y]bYbž`j YfghYW`_hYb`CfhY`Yf`_i bXYbž`k c`]bbc] Uh]j Y
? i bgh`i bX`J YfUbghU`hi b[Yb`ghUhh]bXYb" 9]b][Y`VYa Yf`_Ybgk YfhY

⊕]h]Uhj] Yb`g]bX.

- 5 H9@=9F \ Ui`g`]b`DchgXUa` .`9]b`Cfhž`Ub`XYa` `j` YfgW\]YXYbY`
? ØbghYf`UfVY]hYb`i` bX`]\fY`K` Yf`_Y`fY[`Y`a` Å»][`]b`
5i`gghY``i` b[`Yb`dfÅgYbh]YfYb"
- 8]Y`?`i` bghZUVf]_`]b` :` ØfghYbk` U`XY.`9]b`_fYUh]j` Yg`
NYbhfi` a` ž`XUg`K` cf`_g`cdgž`?`i` bgh`_i` fgY`i` bX`5i`gghY``i` b[`Yb`
ZØf`U``Y`5`hYfg[`fi` ddYb`UbV]YhYh"

J YfUbghU`hi` b [g_`U`YbXYf`

I`a` _`Y]b`k`]W\h][` Yg`9fY][` b]g`cXYf`_`Y]bY`VYgcbXYfY`5i`gghY``i` b[`ni`
j` YfdUggYbž`Ya` dZ]Y\`h`Yg`g]W\ž`X]Y`J`YfUbghU`hi` b [g_`U`YbXYf`XYf`
FY []cb`ni` _`cbgi` `h]YfYb"K` YVg]hYg`k`]Y`J`]g]h`6fUbXYbVi`f[`
V]YhYb`i` a` ZUggYbXY`⊕Zcfa` Uh]cbYb`ni` `VYj`cfghY\YbXYb`_i` `hi`fY``Yb`
9fY][` b]ggYb"

: Un]h`

6fUbXYbVi`f[`g`A`i`gYYb`i` bX`_i` `hi`fY``Yb`J`YfUbghU`hi` b [Yb`V]YhYb`
Y]bY`k`i` bXYfVUfY`A` Ø[`]W`_Y]hž`X]Y` ;` YgW\]W\hY`i` bX`?`i` bgh`XYf`
FY []cb`ni` `YbhXYW`_Yb"9[`U`ž`cV`Xi` `Y]b` ;` YgW\]W\hg]bhYfYgg]YfhYfž`
?`i` bgh`]YV\UVYf`cXYf`Y]bZUW`Ui` ZXYf`Gi` W`Y`bUW`Y]bYa`
i` bhYf\`U`hgUa` Yb`HU[`V]ghž`Xi` `k`]fgh]b`6fUbXYbVi`f[` [`UfUbh]Yfh`
ZØbX][` "@Ugg`X]f`]bgd]f]YfYbXY`5i`gghY``i` b[`Yb`i` bX``YVYbX][`Y`
?`i` `hi`f] YfUbghU`hi` b [Yb`b]W\h`Ybh[`Y\Yb`°`

;` Y\Y]a` h]ddg`ZØf`Y]bYb`Ybhgd`Ubb`hYb`

K`c`W\YbYbXhf]d`]b`6fUbXYbVi`f[`

6fUbXYbVi`f[`ž`a`]h`gY]bYb`k`Y]h`Ài` Z[`Yb`K` Å`XYfbž`[`]h`nYfbXYb`GYYb`
i` bX`W`Ufa` UbhYb`C`fhgW\UZhYbž`\`Uh]j`]Y`ni` `V]YhYbž`VYgcbXYfg`ZØf`
Y]bYb`Ybhgd`Ubb`YbXYb`K`c`W\YbYbXhf]d" <]Yf`g]bX`Y]b][`Y`
;` Y\Y]a` h]ddgž`X]Y`X]f`\`Y`ZYbž`XUg`6YghY`Ui`g`XY]bYa` `5i`ZYbh\`U`h`
\YfUi`gni` \c`Yb`i` bX`X]Y`FY []cb`ZYfbUV`XYf`Hci`f]ghYba`UggYb`ni`
Yf`YVYb"

%" 9]b hUi W X Y b]b 'X]Y 'B Uhi f 'Ua 'GW X Ufa ØhnY`gYY

8 Yf'GW X Ufa ØhnY`gYYž'Ui W 'VY_Ubbh'U`g' A Åf_]gW X Yg'A Y Yf ž']gh
Y]b'k U\ fYg'B Uhi fdUfUX]Yg"<]Yf'_Ubbgh'Xi 'b]W X h'bi f'X]Y'GY Y`Y
VUi a Y`b`UggYbž'gcbXYfb'Ui W 'nU\`fY]W X Y`5_hj]hÅhYb'[Yb]Y»Yb"
A]YhY`Y]b'_Ubc'cXYf'Y]b'ghUbX!i d'dUXX`YVcUfX'i bX`Yf_i bXY
X]Y'fi \][Yb'K UggYfXÅa a Y"CXYf'gW`YbXYfY`Y]bZUW`Ua 'i ZYf
Ybh'Ub['i bX'[Yb]Y»Y`X]Y'a U`Yf]gW X Y`@UbXgW X Zh"

&" , VYfbUW X hi b[']b 'Y]bYa ' \]ghc f]gW X Yb ; i hg\ c Z

I a 'XUg'Ui h\Ybh]gW X Y`6fUbXYbVi f['\Ui hbU\`ni `Yf`YVYbž']gh'Y]bY
, VYfbUW X hi b[']b 'Y]bYa 'XYf'j]Y`Yb`\]ghc f]gW X Yb ; i hg\ ÖZ Y`Y]b
UVgc`i hYg'A i gg" 8]YgY`W X Ufa UbhYb', VYfbUW X hi b[gc f hY`V]YhYb
b]W X h'bi f'Y]bYb'9]bV`]W_]b'X]Y ; YgW X]W X hY`XYf`F Y[]cbž'gcbXYfb
cZh'Ui W X`\Yfj cffU[YbXY`fY[]cbU`Y`?ØW X Y" 9]b][Y
Ya dZY\`Ybgk YfhY ; i hg\ ÖZ Y`g]bX.

B Ua Y	C fh	6 YgcbXYf\Y]h
; i h'GhYfb\U[Yb	; fc» `? Öf]g	B UW X \U`h][Y @UbXk]fhgW X Zh
GW X`cgg'8]YXYfgXcfZ	8]YXYfgXcfZ	F ca Ubh]gW X Yg 5a V]YbhY
; i h'NYfb]_ck	NYfb]_ck	6]c!: fØ\ghØW_

' "'? i `]bUf]gW X Y`9bhXYW_i b[gfY]gY`]b`_`Y]bYb
6Yhf]YVYb

8]Y`fY[]cbU`Y`?ØW X Y`6fUbXYbVi f[g]ghj]Y`a Y\ f'U`g'bi f
?UfhcZY`b'i bX': `Y]gW X" 6Ygi W X Y`c_U`Y`A Åf_hY`cXYf`_Y]bY
\Y]a]gW X Y`F YghUi fUbhgž'i a `X]Y`YW X hYb`5fca Yb`XYf`F Y[]cb'ni
YbhXYW_Yb" 9]b][Y]j YfX]YbYb`VYgcbXYfY`6YUW X hi b[.

- : `Y]gW X YfY]'GW X bY]XYf. `6Y_Ubbh'ZØf`\UbXk Yf_]W X
\Yf[YghY`hY`K i fghk UfYb"
- 8]Y`5`hY`GW X i `Y`]b'K YfXYf. `9]b`UbXk]fhgW X Zh]W X
[YZØ\ fhYg`F YghUi fUbh'a]h'Zf]gW X Yb`DfcXi _hYb`j ca
Y][YbYb`<cZ"

- Ni f'5`hYb`GW i`Y. '9]b`[Ya Øh]WYg`7UZÅž`XUg`ZØf`gY]bY`
 \Ui g[Ya UW hYb`HcfhYb`VYfØ`a`h]gh"

(``9bhgdUbbYb`]b`Y]bYf`XYf`j`YfghYW`hYb`H\Yfa`Yb`

B UW`Y]bYa`HU[`j`c`Yf`9f`_i`bXi`b[Yb`]gh`Yg`Ub`XYf`NY]hž`g]W`ni`
 YbhgdUbbYb``8]Y`FY[`]cb`6fUbXYbVi`f[`]gh`VY`Ubbh`ZØf`]\fY`
 K`Y``bYgg!C`UgYb``5VgY]hg`XYf`[fc»Yb`GhÅXhY`Z]bXYgh`Xi`
 j`YfghYW`hY`H\Yfa`Yž`X]Y`Fi` \Y`i`bX`9f`c`i`b[`V]YhYb``9]b`
 ; Y\Y]a`h]dd`]gh`X]Y`H\Yfa`Y`6UX`GUUf`ck`ž`X]Y`b]W`h`bi`f`a`]h`]\fYb`
 GUI`bYb`ØVYfnYi`[hž`gcbXYfb`Ui`W`Y]bYb`gdY`hU`_i`ÅfYb`6`]W`_Ui`Z`
 XYb`GW`Ufa`ØhnY`gYY`V]YhYh"

) ``<]ghcf]gW`Y`K`UbXYfi`b[Yb`]b`XYf`I`W`_Yfa`Uf`_`

8]Y`I`W`_Yfa`Uf`_ž`Y]b`k`Yb][Yf`VY`UbbhYgž`UVYf`k`i`bXYfgW`ØbYg`
 ; YV]Yh`]b`6fUbXYbVi`f[ž]gh]XYU`ZØf`K`UbXYfZfYi`bXY``9bhXYW`Y`
 X]Y`K`UbXYfk`Y[Y`Xi`fW`i`bVYfØ`fhY`K`Å`XYf`i`bX`
 dUghY``ZUfVYbY`8ØfZYf``9]b`VYgcbXYfg`Ya`dZY`\Ybgk`YfhYf`K`Y[`]gh`
 XYf`I`W`_Yfa`Uf`_!Fi`bXk`Y[ž`XYf`UhYa`VYfUi`VYbXY`5i`gV`]W`_Y`i`bX`
 \]ghcf]gW`Y`GhÅhhYbž`k`]Y`X]Y`?`YfUa`_]k`Yf`_ghUhh`]b`?`c`W`_ck`ž`
 V]YhYh"

* ``; Ya Øh]WY`5VYbXY`]b`Y]bYa`XYf`i`f][Yb`Di`Vg`

B UW`Y]bYa`Ui`ZFY[YbXYb`HU[`]`VhYg`b]W`hg`6YggYfYgž`U`g`XYb`
 5VYbX`]b`Y]bYa`[Ya Øh]WYb`Di`V`Ui`g`_]b[Yb`ni`UggYb`
 6fUbXYbVi`f[`U`h]`]Y`Y`gc`W`Yf`C`fhYž`]b`XYbYb`Xi`fY[`]cbU`Yg`6]Yf`
 i`bX`UbXYfY`?`Øgh]W`_Y]hYb`[Yb]Y»Yb`_Ubbgh``9]b][Y`VY`Y]VhY`Di`Vg`
]b`XYf`FY[`]cb`g]bX.

- <Uj`Y``ÅbX]gW`Yf`6fUi` \Ui`g. '9]bY`6fUi`YfY]`a`]h`
 \Ui`gY][YbYa`6]Yf`i`bX`\Yfn`UZhYb`GdYn]U`]hÅhYb`"
- 8]Y`@UbXgW`Yb`_Y. '9]b`hfUX]h]cbY`Yg`K`]fhg` \Ui`g`a`]h`
 [Ya Øh]WYf`5ha`cgd`ÅfY`"
- GW`ÅZYfghØVW`Yb. `6Y`_Ubbh`ZØf`gY]bY`i`f][Yb`
 ðbYbfÅi`a`Y`i`bX`fY[`]cbU`Yb`; Yf]W`hY`"

A]h'X]YgYb'; Y\Y]a h]ddg'V]gh'Xi 'VYghYbg'[YfØghYh'ZØf'XY]bYb
K cW\YbYbXhf]d'bUW\`6fUbXYbVi f["'@Ugg'X]W\`j cb'XYf'GW\`Òb\Y]h
i bX'XYf'J]Y`ZU'h'X]YgYf'F Y[]cb'j YfnUi VYfb'i bX'YbhXYW_Y`X]Y
_`Y]bYb'GW\`ÀhnYž'X]Y`\`Ài Z][`ja`'GW\`UhhYb'XYf'VY`Ub bhYfYb
GY\Ybgk ØfX][`_Y]hYb'ghY\Yb"9[U`ž'cV'Xi`X]Y`BUhi fž?i`hi`f'cXYf
?i`]bUf]_`VY] cfni [gh'`]b'6fUbXYbVi f[[]Vh'Yg'ZØf'YXYb'Yhk Ug'ni
Yf'YVYb`

8YhU]`g

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