

8 Y [[Y b X c f Z Y b h X Y W _ Y b . ' G h U X h ` Y V Y b ž
B U h i f d U f U X] Y g ' i b X ' _ i `] b U f] g W X Y ' ; Y b Ø g g Y

9 b h X Y W _ Y b ' G] Y ' X] Y ' a U ' Y f] g W X Y ' 5 ` h g h U X h ' 8 Y [[Y b X c f Z g ž ' X U g
B U h i f d U f U X] Y g ' 6 U m Y f] g W X Y f ' K U ' X ' i b X ' [Y b] Y » Y b ' G] Y
_ i `] b U f] g W X Y ' <] [\ `] [\ h g ' g c k] Y ' g d U b b Y b X Y
: f Y] n Y] h U _ h j] h Å h Y b °

K] ` _ c a a Y b '] b ' 8 Y [[Y b X c f Z ž ' Y] b Y f ' j Y f g h Y W _ h Y b ' D Y f ' Y '] a ' < Y f n Y b
B] Y X Y f V U m Y f b g ° ' 8] Y g Y ' W X U f a U b h Y ' G h U X h ž ' X] Y ' g] W X ' a U ' Y f] g W X ' U a
I Z Y f ' X Y f ' 8 c b U i ' Y f g h Y W _ h ž ' V] Y h Y h ' Y] b Y ' d Y f Z Y _ h Y ' A] g W X i b [' U i g
V Y Y] b X f i W _ Y b X Y f ' B U h i f ž ' f Y] W X Y f ' ; Y g W X] W X h Y ' i b X ' Y] b Y a
U V k Y W X g ' i b [g f Y] W X Y b ' _ i ` h i f Y ` Y b ' @ Y V Y b " ' K Y b b ' X Y f ' 6 `] W _ U i Z X] Y
\] g h c f] g W X Y b ' ; Y V Å i X Y ' X Y f ' 5 ` h g h U X h Z Å ` h ž ' g d Ø f h ' a U b ' g c Z c f h ' X Y b
Y] b n] [U f h] [Y b ' 7 \ U f a Y ' X] Y g Y f ' F Y [] c b " ' 8 c W X ' 8 Y [[Y b X c f Z \ U h ' k Y] h
a Y \ f ' n i ' V] Y h Y b ' U ' g ' b i f ' g Y] b Y ' g W X Ø b Y ' 5 ` h g h U X h ' I a [Y V Y b ' j c a
U h Y a V Y f U i V Y b X Y b ' B U h] c b U ' d U f _ ' 6 U m Y f] g W X Y f ' K U ' X ž ' Å X h ' X] Y
I a [Y V i b [' n i ' U i g [Y X Y \ b h Y b ' K U b X Y f i b [Y b ' i b X ' U i Z f Y [Y b X Y b
5 _ h j] h Å h Y b '] a ' : f Y] Y b ' Y] b " ' ? i `] b U f] g W X ' _ c a a Y b ' U i W X
: Y] b g W X a Y W _ Y f ' U i Z] \ f Y ' ? c g h Y b ž ' X Y b b ' X] Y ' h f U X] h] c b Y ` Y b ' ; Y f] W X h Y
i b X ` c _ U ' Y b ' G d Y n] U `] h Å h Y b ' g] b X ' Y] b ' : Y g h ' Z Ø f ' X] Y ' G] b b Y " '

⇒ X Y b ' Z c ` [Y b X Y b ' 5 V g W X b] h h Y b ' b Y \ a Y b ' k] f ' X] W X ' a] h ' U i Z Y] b Y
9 b h X Y W _ i b [g f Y] g Y ' X i f W X ' 8 Y [[Y b X c f Z i b X ' X] Y ' I a [Y V i b [" ' @ U g g
X] W X '] b g d] f] Y f Y b ' j c b ' X Y b ' j] Y ' Y b ' : U W h h Y b ' X] Y g Y f ' G h U X h ' ' j c b
_ i ` h i f Y ` Y b ' J Y f U b g h U ' h i b [Y b ' Ø V Y f ' g d U b b Y b X Y ' H U [Y g U i g Z Ø [Y ' V] g
\] b ' n i ' X Y b ' V Y g h Y b ' H] d d g ' Z Ø f ' Y] b Y b ' U _ h j] Y b ' I f ' U i V " ' A U W X ' X] W X
V Y f Y] h ' Z Ø f ' Y] b ' U i Z f Y [Y b X Y g ' 5 V Y b h Y i Y f] b ' i b X ' i a ' 8 Y [[Y b X c f Z

9 b h X Y W _ i b [' X Y f ' a U ' Y f] g W X Y b ' 5 ` h g h U X h j c b
8 Y [[Y b X c f Z

8]Y`5`hghUXhj`cb`8Y[[YbXcfZ]gh`Y]b`k U\ fYg`đ`k`Y`ja` < YfnYb
 B]YXYfVUmYfbg"A`h]\`fYb`[i`h`Yf\`U`hYbYb` ; YV`Ai`XYb`i`bX`XYf`
 W\Ufa`UbhYb`5ha`cgd\`ÁfY`"ÁXh'g]Y`gck`c`\`9]b\`Y]a`]gW\Y`U`g`Ui`W`
 6Ygi`W\Yf`ni`a`J`Yfk`Y]`Yb`Y]b`"8]Y` ; YgW\]W\hY`XYf`GhUXh`fY]W\h`V]g`
]bg`%&"`đ\`f\`i`bXYfh`ni`fØW`_`i`bX`gd]Y[Y`h'g]W\`]b`XYf`5fW\]hY`_`hi`f`
 i`bX`XYb`GhfU»`Yb`k`]XYf"

9]b`]XYU`Yf`GhUfhd`i`b`_`h`ZØf`"Á`fY`9f`_`i`bXi`b[`ghc`i`f`]gh`XYf`
 GhUXhd`Uhnž`XYf`j`cb`\`]ghc`f]gW\Yb`<`Ái`gYfb`i`a`[`YVYb`]`gh`<`]Yf`
 VYZ]bXYh'g]W\`XUg`VYY]bXfi`W`_`YbXY`F`Uh\`Ui`gž`Y]b`A`Y]ghYfk`Yf`_`XYf`
 [`ch]gW\Yb`5fW\]hY`_`hi`fž`XUg`a`]h'gY]bYa`_`c\`Yb`Hi`fa`XUg`GhUXhV]`X`
 df`Á[`h`"5i`Z`XYa`D`Uhn`_`Øb`bYb`G]Y`Ui`W\`XYb`A`Uf`_`hhU[`Yf`YVYbž`
 XYf`fY[`Y`a`Á»][`ghUhhZ]bXYhi`bX`j`YfgW\]YXYbY`c`_`Y`Dfc`Xi`_`hY`
 i`bX`?`Øgh]W\`_`Y]hYb`V]YhYh"

9]b`k`Y]hYfYf`<`Ø\`Ydi`b`_`h]gh`X]Y`DZUff`_]fW\Y`Gh`"đ`J`_`c`V`ž`X]Y`]a`
 VUfc`W`_`Yb`Gh]`YfVUi`h`k`i`fXY`"8]Y`?`]fW\Y`VYfØ\`a`h'g]W\`b]W\h`bi`f`
]\`fYf`dfUW\hj`c`Y`b` ; UggUXYž`gcbXYfb`Ui`W\`]\`fYf`Y]bXfi`W`_`gj`c`Y`b`
 ð`bYbUi`gghUhi`b[`ž`X]Y`6Ygi`W\Yf`]b`GhUi`bYb`j`YfgYmh`"9a`dZc`\`YbY`
 5`_`hj]h`Á`hYb`]b`XYf`I`a`[`YVi`b[`XYf`?]fW\Y`g]bX.

- 6Ygi`W\`XYf`2`GW\Uhn`_`Ua`a`Yf`
- 9f`_`i`bXi`b[`XYg`bU\`Y[`Y`Y[`YbYb`?`Øbgh`Yfj`]YfhY`g`
- HY]`bU\`a`Y`Ub`Y]bYa`XYf`fY[`Y`a`Á»][`Yb`?`cbnYfhY`]b`XYf`
 ?`]fW\Y`

8]Y`a`U`Yf]gW\Yb` ; UggYb`XYf`5`hghUXh`UXYb`ni`a` :`Ub]YfYb`Y]b`
 6YgcbXYfg`X]Y`GW\`k`Y`ghYf`ghfU»`Y`i`bX`XYf`?`U]gYfk`Y[`g]bX`ZØf`
]\`fY` :`UW\`k`Yf`_`Ái`gYf`VY`_`Ubbhž`X]Y`Y]b` ; YZØ\`j`cb` ; YgW\]W\hY`
 i`bX`HfUX]h]cb`j`Yfa`]hY`b`<`U`hYb`G]Y`5i`ggW\Ui`b`UW\`XYb`_`Y]bYb`
 7UZ`Ág`i`bX`6ci`h]ei`Ybž`X]Y`c`_`Y`<`UbXk`Yf`_`g`_`i`bghi`bX`@YW`_`YfY]Yb`
 UbV]YhYb"

K`]W\h[`ghY` 5XfYggY` 2`Zbi`b[`gnY]hYb`
 GY\Yb`gk`ØfX][`_`Y]hYb`

F`Uh\`Ui`g`8Y[[YbXcfZ`	GhUXhd`Uhn`&(`ž` -`(`(*`-`8Y[[YbXcfZ`	A`c!`:`f`,`!`%&`!`fž` %`!`%*`!`f`
DZUff`_]fW\Y`Gh`"đ`J`_`c`V`	đ`J`_`c`V`ghfU»`Yž`-`(`(*`-`	H`Á[`_]W\`!`-`!`%+`!`f`

K]W h[ghY 5XfYggY 2 Zbi b[gnY]hYb
GY\Ybgk ØfX][_Y]hYb

	8Y[[YbXcfZ	
GW Uhm_Ua a Yf	GhUXhd`Uhn`&(ž - ((* - `8Y[[YbXcfZ	GU!Gc. `%\$!*`i \f

: Øf`?i bgh`i bX`?i `hi f]bhYfYgg]YfhY`Ya dZ]Y\`h`g]W\`Y]b`6Ygi W\`ja`
?i bghj`YfY]b`8Y[[YbXcfZ" <]Yf`k`YfXYb`fY[Y`a`Å»][
5i gghY`i b[Yb`c_U`Yf`i bX`fY[]cbU`Yf`?Øbgh`Yf`[YnY][h`8]Y
_fYUh]j`Y`5ha`cgd\`ÅfY`hfÅ[h`XUni`VY]ž`XUgg`ja`a`Yf`k`]YXYf`bYi`Y
HU`YbhY`YbhXYW`h`k`YfXYb"9]b`F`i`bX[Ub[`Xi`fW`X]Y
5i gghY`i b[gfÅi`a`Y`]gh`_cghYb`cg`i`bX`V]YhYh`Y]bY`\Yfj`cffU[YbXY
A`Ø[`]W\`_Y]hž`X]Y`c_U`Y`?i`bghgnYbY`_YbbYbni`YfbYb"

B UW`Y]bYa`Yf`YVb]gfY]W\Yb`HU[`]b`XYf`5`hghUXh`]gh`XYf`
6]Yf[UfhYb`Y]bY`k`]`_ca`a`YbY`5b`Ui`ZghY`Yž`i`a`XYb`5VYbX
YbhgdUbbh`Ui`g_]b[Yb`ni`UggYb" DfcV]YfYb`G]Y`Y]b`Zf]gW\`
[YnUdZhYg`6UmYf]gW\Yg`6]Yf`c`XYf`Y]bYb`hfUX]h]cbY`Yb`F`UX`Yf`]b
Y]bYa`XYf`[Ya`Øh]W\Yb`5i`»`YbVYfY]W\Y" C`Zha`U`g`k`YfXYb`Ui`W
`c_U`Y`6]YfY`Ub[YVchYbž`X]Y`XYb`fY[]cbU`Yb`7\UfU`hYf`YbhZU`hYb"

B]W\h`ini`j`Yf[YggYb`g]bX`X]Y`hfUX]h]cbY`Yb`Y`YghY`i`bX`A`Åf`_hYž
X]Y`Ybh`Ub[`XYg`J\`fYg`]b`XYf`5`hghUXh`ghUhhZ]bXYb" CV`XYf
F`ca`Ubh]gW\Y`K`Y]\`bUW\hga`Uf`_h`ja`8YnYa`VYf`c`XYf`XUg`
8Y[[YbXcfZYf`GhUXhZYgh`ja`Gca`a`Yfž`X]YgY`9]Ybhg`n]Y\Yb
nU\`fY]W\Y`6Ygi`W\Yf`Ub`i`bX`V]YhYb`Y]b`ZfØ\`]W\Yg`A`]hY]bUbXYf"

9]b`GdUn]Yf[Ub[`Xi`fW`X]Y`5`hghUXh`j`cb`8Y[[YbXcfZ]gh`k`]Y`Y]bY
F]Y]gY`]b`X]Y`J`Yf[Ub[Yb\Y]h`8]Y`?ca`V]bUh]cb`j`cb`\]ghcf]gW\Yb
; YVÅi`XYbž`YVYbX][Yb`D`ÅmYb`i`bX`Y]bYf`\Yfn`]W\Yb`5ha`cgd\`ÅfY
a`UW`h`8Y[[YbXcfZni`Y]bYa`i`bj`Yf[Ygg`]W\Yb`9f`YVb]g"

B Uhi fdUfUX]Yg`fi`bX`i`a`XYb`B`Uh]cbU`dUf`_
6UmYf]gW\Yf`K`U`X

8]Y`a`U`Yf]gW\Y`GhUXh`8Y[[YbXcfZV]`XYh`Y]bYb`]XYU`Yb
5i`g[Ub[gdi`b`_h`ZØf`B`Uhi`fVY[Y]ghYfhYž`X]Y`XYb`VYY]bXfi`W`YbXYb`
B`Uh]cbU`dUf`_`6UmYf]gW\Yf`K`U`X`Yf`_i`bXYb`a`ØW`hYb"8Yf`DUf`_`

YfghfYW_h'g]W`ØVYf`Y]bY: `ÀWXY`j cb`a Y`f`U`g`&("\$\$\$`<Y`hUf`i bX
]gh`VY`_Ubb`h`ZØf`gY]bY`i bVYfØ`fhY`B`Uhi`fž`X]W`hY`K`À`XYf`i bX`Y]bY`
J]Y`nU`\\`j`cb`K`UbXYf!`i bX`F`UXk`Y[`Yb`"

9]b`UVgc`i`hYg`<`][`\\`[`\\`h`XYg`B`Uh]cb`U`d`Uf`_`g`]gh`XYf`i: U`_`Yb`ghY]bž`
XYf`a`]h`%"`%)`A`YhYfb`XYf`\\`Ø`W`ghY`6`Yf[`]a` `6`UmYf]gW`Yb`K`U`X`]gh`
J`cb`\\`Y]f`Ui`g`\\`Uh`a`Ub`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`_`Ui`Z`X]Y`
i`a`]Y[`YbXYb`6`Yf[`Y`i`bX`H`À`Yf`"J]Y`Y`K`UbXYfYf`bi`hnYb`XYb`
: U`_`Yb`ghY]b`U`g`N]Y`di`b`_`h`ZØf`HU[`Yg`hci`fYb`i`bX`[`Yb]Y»`Yb`X]Y`
Zf]gW`Yž`_`UfY`@`Z`h`i`bX`X]Y`F`i`\\`Y`XYf`B`Uhi`f`"

8]Y`i: `cfU`i`bX`i: Ui`bU`]a` `B`Uh]cb`U`d`Uf`_`g]bX`YVYbgc`
VYY]bXfi`W`_`YbX`"`, VYf`%"`\$\$\$`j`YfgW`]YXYbY`DZ`Ub`nYb`UfhYb`
gck`]Y`nU`\\`fY]W`Y`H]YfUfhYbž`XUfi`bhYf`K` Ò`ZYž`@`i`W`gYž`i`bX`
;`À`a`gYž`_`Ø`bbYb`\\`Y]f`[`Yg]W`hYh`k`YfXYb`"B`Uhi`fZfYi`bXY`\\`UVYb`X]Y`
A`Ò[`]W`_`Y]hž`Ui`Z[`Y`ZØ`\\`fhYb`H`ci`fYb`a`Y`f`Ø`VYf`X`Ug`^`_`cgmg`hYa`
i`bX`X]Y`H]YfY`XYg`DUf`_`g`ni`YfZU`\\`fYb`"9]bY`J]Y`nU`\\`j`cb`
@`Y`fdZ`UXYb`i`bX`i: `bZ`cfa`Uh]cb`gnYb`hfYb`V]YhYb`gd`UbbYbXY`9]bV`]W`_`Y`
]b`X]Y`\\`Y]a`]gW`Y`B`Uhi`f`"

9]b`k`Y]hYfYf`Ya`dZY`\\`Yb`gk`YfhYf`D`Uhm`]a` `B`Uh]cb`U`d`Uf`_`]gh`X]Y`
K`U`X`!`K`]`Xb]ggW`i` `Y`]b`BYi`gW`Ø`b`Ui`" "<`Y]f`_`Ø`bbYb`6`Ygi`W`Yf`j`]Y`
Ø`VYf`X]Y`Y]bn][`Ufh][`Yb`@`YVYbgf`À`i`a`Y`i`bX`X]Y`6`YXYi`hi`b[`XYg`
K`U`XYg`Y`fYbYb`":`Ø`f`i: `Ua`]]Yb`[`]Vh`Yg`gd`Yn]Y`Y`Dfc[`fUa`a`Y`a`]h`
]bXYfZfYi`bX`]W`Yb`5``hj`]h`hYbž`VY]`XYbYb`X]Y`?`Y]bYb`gd]Y`Yf]gW`
X]Y`B`Uhi`f`Yb`hXYW`_`Yb`_`Ø`bbYb`"

:`Ø`f`5`VYb`hYi`Yf`i`gh][`Y`g]bX`X]Y`nU`\\`fY]W`Yb`K`UbXYf!`i`bX`
F`UXk`Y[`Y`Y]b`DUfUX]Yg`"8]Y`6`UmYfk`U`X`!`HfU`]`i`bX`XYf`
;`c`X`ghY][`]g]bX`bi`f`nk`Y]XYf`j`]Y`Yb`F`ci`hYbž`X]Y`g]W`X`i`fW`X]Y`
a`U`Yf]gW`Y`@`UbXgW`U`Z`h`k`]bXYb`"9[`U`ž`c`V`G]Y`Y]bY`Yb`hgd`Ubb`hY`
K`UbXYfi`b[`c`XYf`Y]bY`Ubgdfi`W`gj`c`Y`HfY`_]b[`hci`f`gi`W`Ybž`\\`Yf`
Z]bXYh`Y`XYf`X]Y`d`UggYbXY`<`YfUi`gZ`cfXYfi`b[`"

8]Y`F`UXk`Y[`Y`]a` `6`UmYf]gW`Yb`K`U`X`g]bX`]bnk`]gW`Yb`gY`f`[`i`h`
Ui`g[`YVUi`hi`bX`V]YhYb`gck`c`\\`ZØf`5`bZ`À`b[`Yf`U`g`Ui`W`ZØf`
YfZU`\\`fYbY`F`UXZU`\\`fYf`[`YY][`bYhY`G`hfYW`_`Yb`"6`YgcbXYfg`VY`]YVh`]gh`
X]Y`6`UmYfk`U`X`!`F`UXk`Y[`ž`X]Y`X]W`X`i`fW`X]Y`Xm`]gW`Y`8`Ø`f`ZY`fž`

Ybh`Ub[`XYf`8cbUi `i bX`Xi fW`VYY]bXfi W_YbXY`K `À`XYf`ZØ\fh"9g
[]Vh`Ui W`gdYn]Y`Y`A ci bhU]bV]_Y!GhfYW_Yb`ZØf`X]Y
5VYbhYi Yf`i gh][Yb`i bhYf`Yi W`"

9]b`k Y]hYfYg`VY`YVhYg`N]Y`]a `B Uh]cbU`dUf_]gh`X]Y`6`ÅfbUi !
HUW`cj žY]bY`DUbcfUa UghfU»Yž`X]Y`Y]b][Y`XYf`gW`ÖbghYb
5i gg]W`hgd`i b`_hY`]a `DUf`_`V]YhYh" <]Yf`_`ÖbbYb`F UXZU`fYf`i bX
5i hcZU`fYf`nk]gW`Yb`Y`ff`]W`Yf`B Uhi f`i bX`_`]ghcf]gW`Yb
GY`Yb`gk ØfX][_Y]hYb`dYbXY`b`i bX`X]Y`GW`Öb`Y]h`XYf`F Y[]cb`]b
j`c`Yb`NØ[Yb`[Yb]Y»Yb"

K Ybb`G]Y`XYb`B Uh]cbU`dUf`_`6UmYf]gW`Yf`K U`X`VYgi W`Yb`ž`gc`hYb
G]Y`Ui W`i bVYX]b[h`X]Y`W`Ufa UbhYb`i a `]Y[YbXYb` ; Ya Y]bXYb
k]Y`6cXYba U]gž`@Ub[XcfZ`i bX` ; fUZYbUi `Yf`_i bXYb"8]YgY
8ÖfZYf`V]YhYb`b]W`h`bi f`Y]bY`J]Y`nU`_`j cb`i bhYf`_ØbZhYb`ž`gcbXYfb
Ui W`i`c`_U`Y` < UbXk Yf`_g`i bghž` ; YgW`ÅZhY`i bX`_i `]bUf]gW`Y
? Ögh]W`_Y]hYb`]b`_`Y]bYbž`Y]b`UXYbXYb`F YghUi fUbhg"

Ni g`Åhn`]W` []Vh`Yg`nU`f`Y]W`Y`J YfUbghU`hi b[Yb`i bX` : YghY`]a
@Ui ZY`XYg`_`Y`fYgž`X]Y`XUg`i`c`_U`Y`@YVYb`k]XYfgd]Y[Y`b"Jcb
hfUX]h]cbY`Y`b`A`Åf`_hYb`V]g`_`]b`ni `B Uhi fgW`i hndfc`Y`_hYb` `]Yf
k]fX` ; Ya Y]bgW`UZh[fc» [YgW`f]YVYb`i bX`Hci f]ghYb`g]bX`]a a Yf
k]`_ca a Yb"8]Y`K YVg]hYg`XYf`Yk Y]][Yb` ; Ya Y]bXYb`V]YhYb
`]ZfY]W`Y``Zcfa Uh]cbYb`ni `U`_hi Y`Yb`9j Ybhg"

5VgW`_]Y»YbX`_`Åggh`g]W`_`gU[Ybž`XUgg`X]Y`B Uhi f`fi bX`i a
8Y[[YbXcfZ`i bX`XYb`B Uh]cbU`dUf`_`6UmYf]gW`Yf`K U`X`Y]b`k U`fYg
DUfUX]Yg`ZØf`B Uhi f`]YV`UVYf`]gh"9[U`ž`cV`G]Y`Ui Z`XYf`Gi W`Y`bUW`
5VYbhYi Yf`cXYf`9f`_`c`i b[]g]bXž`X]Y`UVk YW`g`i b[gfY]W`Y
@UbXgW`UZh`i bX`X]Y`j]Y`gY]h][Yb`5`_hj]h`hYb`k YfXYb`G]Y
VY[Y]ghYfb`i bX`ni `i bj Yf[Ygg`]W`Yb`9f`YVb]ggYb`ZØ`fYb"

? i `]bUf]gW`Y` <][\ `][\ hg. `HfUX]h]cbY`Y`Y`? ØW`Y
i bX`_`c`_U`Y`GdYn]U`]h`hYb

8]Y`GhUXh`8Y[[YbXcfZ`i`VY`_Ubbh`ZØf`]fY`a U`Yf]gW`Y`5`hghUXh`i bX
`fY`B`Å`Y`ni a `B Uh]cbU`dUf``6UmYf]gW`Yf`K U`X`ž`V]YhYh`b]W`h`bi f
UhYa VYfUi VYbXY`5i gg]W`hYb`ž`gcbXYfb`Ui W`Y]bY`J]Y`nU`_`j cb

_i`]bUf]gWYb`9f`YVb]ggYbž`X]Y`Yg`k`Yfh`g]bXž`Yb`hXYW`h`ni`k`YfXYb`
K`Ybb`G]Y`X]Y`c`_U`Y`?`ØW`Y`Yf`_i`bXYbž`ghY`Yb`Δ`bYb`nU`fY]W`Y
A`Ö`_`]W`_Y]hYb`c`ZYbž`X]Y`X]Y`fY`[]cbU`Yb`HfUX]h]cbYb`i`bX
;`YgW`a`ÄW`Yf`k`]XYfgd]Y`[`Y`b`"

8]Y`VUmYf]gW`Y`?`ØW`Y`]gh`[`YdfÄ`[`h]`cb`VcXYbgh`Ä`bX][`Yb`i`bX
`Yfn`UZhYb`];`Yf]W`hYbž`X]Y`c`Zh`Xi`fW`Zf]gW`Y`c`_U`Y`Ni`hUHyb
Yf[`Äbnh`k`YfXYb`"b`8Y`[]YbXcfZ`_ca`a`Yb`b]W`h`bi`f`X]Y`VY`]YVhYb
?`Ugg]_Yf`XYf`VUmYf]gW`Yb`?`ØW`Y`Ui`Z`XYb`H]gW`ž`gc`bXYfb`Ui`W`
fY`[]cbU`Y`GdYn]U]h`hYbž`X]Y`Y`XYb`;`Ui`a`Yb`YfZfYi`Yb`"<`]Yf`g]bX
Y]b][`Y`XYf`_i`]bUf]gW`Yb`<`][`\\`[`hgž`X]Y`G]Y`b]W`h`j`YfdUggYb
gc`hYb`.

- K`Y]»`k`i`fgh.`8]YgY`hfUX]h]cbY`Y`K`Y]»`k`i`fgh`k`]fX`Ui`g
?`U`VZY]gW`i`bX`GW`k`Y]bYfØW`YbgdYW`_`Yf[`YghY`h`i`bX
a`]h`Zf]gW`Yf`DYhYfg]`Y`[`Yk`Øfnh`";`Yb]Y»`Yb`G]Y`g]Y`a`]h
gØ»`Ya`GYbZi`bX`Y]bYa`6fYnY`"
- GUi`YfVfUHyb.`9]b`k`Y]hYfYf`?`Ugg]_Yfž`nUfh`a`Uf]b]YfhYg
F]bXZY]gW`ž`XUg`ØVYf`a`Y`fYfY`HU[`Y`]b`Y]bYf
;`Yk`Øfna`]gW`i`b[`Y]b[`Y`Y[`h`k`]fX`"DYfZY`_h`gYfj`]Yfh`a`]h
F`ch`c`_`i`bX`?`bØXY`b`"
- CVUhnXU.`9]bY`Yfn`UZhY`?`ÄgYWfYa`Yž`X]Y`Ui`g
7Ua`Ya`VYfhž`6i`hYf`i`bX`j`YfgW`]YXYbYb`;`Yk`ØfnYb
ni`VYfY]hYh`k`]fX`"C`Zh`k`]fX`g]Y`U`g`8]d`ni`6fYnY`b`cXYf
UbXYfYb`VUmYf]gW`Yb`GbUW`g`[`YfY]W`h`"
- K`i`fghgU`Uh.`9]b`YfZf]gW`YbXYf`K`i`fghgU`Uh`Ui`g
j`YfgW`]YXYbYb`K`i`fghgc`fhYbž`Nk`]YVY`b`i`bX`9gg][`ž`XYf`c`Zh
U`g`J`c`fgdY]gY`cXYf`<`Ui`dh[`Yf]W`h`gYfj`]Yfh`k`]fX`"
- GW`k`Ufnk`Ä`XYf`_]fgW`hc`fhY.`8]YgY`Ødd][`Y`HcfhY`a`]h
GW`c`c`UXYž`?]fgW`Yb`i`bX`GU`bY`]gh`Y]b`A`i`gg`ZØf`YXYb
GØ»`gdY]gYb`]YV`UVYf`"

8Y`[]YbXcfZ]gh`Ui`W`Y]b`[`fc»`Ufh][`Yf`C`fhž`i`a`_`c`_U`Y`6]YfY`ni
dfcV]YfYb`"8]Y`VUmYf]gW`Y`6fUi`_i`bgh`U`h`Y]bY`Ub[`Y`HfUX]h]cbž
i`bX`]b`XYb`nU`fY]W`Yb`K`]fhg`Äi`gYfb`i`bX`6fUi`YfY]Yb`_`ÖbbYb`G]Y
X]Y`i`bhYfgW`]YX`]W`ghYb`6]Yfgc`fhYb`[`Yb]Y»`Yb`"6Ygc`bXYfg
Ya`dZY`Y`b`gk`Yfh`g]bX`.

- <Y`Yg'6]Yf.'9]b'_'Ugg]gWYgž\Y`Yg'@U[YfV]Yfž'XUg']b'XYf FY[]cb'gY\ f'VY`]YVh'jgh"
- 8i b_Y`. '9]b'Xi b_Ygž'a U'n][Yg'6]Yf'a]h'_UfUa Y`Ufh][Yb 5fca Yb"
- K Y]» V]Yf.'9]b'YfZf]gWYbXYgž\YZYhfØVYg'6]Yfž'XUg'cZha]h Y]bYf'N]hfcbybgWY]VY'gYfj]Yfh'k]fX"

: Øf'X]Y'Yb][Ybž'X]Y'g]W' [Ygi bX'YfbÅ\fyb'a ØW hYbž' []Vh'Yg']b 8Y[[YbXcfZj]Y'Y'FYghUi fUbhg'i bX'7UZĀgž'X]Y'Zf]gW'ni VYfY]hYhY ; Yf]W hY'a]h'gU]gcbU`Yb'i bX'fY[]cbU`Yb'Ni hUHYb'UbV]YhYb"J]Y'Y FYghUi fUbhg'gYhYb'Ui Z'BUW\U'h][_Y]h'i bX'j Yfk YbXYb'DfcXi _hY Ui g'XYf'I a [YVi b[ži a 'X]Y': f]gWY'i bX'E i U']hÅh']\fyf'GdY]gYb'ni [UfUbh]YfYb"

9]b'VY`]YVhYf'c fhž'i a 'X]Y`c_U`Y'?ØWY'ni '[Yb]Y»Ybž']gh'XYf' A Uf_hd`Uhn'j cb'8Y[[YbXcfZž'k c'fY[Y'a Å»]['6Ui Yfba Āf_hY ghUhhz]bXYb"<]Yf'_ØbbYb'G]Y'b]W'h'bi f'hfUX]h]cbY`Y'; Yf]W hY dfcV]YfYbž'gcbXYfb'Ui W'Zf]gWYg'cVghž'; Ya ØgYž'?ĀgY'i bX : `Y]gW'j cb`c_U`Yb'5bV]YhYfb'_Ui ZYb"8]YgY'A Āf_hY'g]bX'Y]bY \Yfj cffU[YbXY'; Y`Y[Yb\Y]hž'i a 'a]h'XYb'9]b\Y]a]gWYb']bg ; YgdfĀW'ni '_ca a Yb'i bX'a Y\ f'ØVYf'X]Y'fY[]cbU`Yb GdYn]U']hÅhYb'ni 'YfZU\fyb"

5i »YfXYa '[]Vh'Yg']b'8Y[[YbXcfZ'nU\`fY]WY'; UghghÅhYb'i bX 6]Yf[ĀfhYbž'X]Y'X]Y'VUmYf]gWY'; Ya Øh]W_Y]h'Ui gghfU\`Yb"<]Yf _ØbbYb'G]Y'g]W' bUW'Y]bYa 'Ub[Yb'HU[]b'XYf'B Uhi f'Yb hgdUbbYb i bX'Y]b'_Ø\`Yg'6]Yf'VY]Y]bYf'\Yfn\UZhYb'A U\`nY]h[Yb]Y»Yb"6Y] gW'ØbYa 'K YhhYf'[]Vh'Yg'b]W'hg'6YggYfYgž'U`g'a ': fY]Yb'ni 'g]hYb i bX'X]Y'Yb hgdUbbhY'5ha cgd\ĀfY'ni '[Yb]Y»Yb"

9]b'dUUf'XYf'VYghYb'c fhYž'i a `c_U`Y'GdYn]U']hÅhYb'ni 'dfcV]YfYbž g]bX.

B Ua Y'XYg'FYghUi fUbhg	6YgcbXYf\Y]hYb
; Ugh\cZni f'Dcgh	HfUX]h]cbY`Y'VUmYf]gWY'?ØWY a]h'fY[]cbU`Yb'Ni hUHYb
K]fhg\Ui g'Ua 'H\YfYg]Ybd'Uhn	; Ya Øh]WY'5ha cgd\ĀfY'i bX [fc»Y'6]YfUi gk U\`

B Ua Y`XYg`F YghUi fUbhg

6YgcbXYf\Y]hYb

8 Ug`U`hY`6fUi \Ui g

< Ui g[YVfUi hY`6]YfY`i bX

XYZh][Y`6fcmY]hYb

8]Y`_i`_]bUf]gWXY`F Y]gY`Xi fW`8Y [[YbXcfZ]gh`Y]bY`9]b`UXi b[ž`X]Y
; YgW`a`À`_Yf`i bX`HfUX]h]cbYb`XYf`F Y []cb`ni`YbhXYW`Yb``@UggYb
G]Y`g]W`j`cb`XYb`\Yfn`UZhYb`; Yf]W`hYb`i bX`XYb`]bgd]f]YfYbXYb
5fca Yb`j`Yfk`Ò\bYb`i bX`[Yb]Y» Yb`G]Y`X]Y`J]Y`ZU`h`XYf
VUmYf]gW`Yb`?ØW`Y`k`À`fYbX`À`fYg`5i`ZYbh`U`hg`]b`X]YgYf
W`Ufa`UbhYb`GhUXh`

5_h]j i f`Ui V.`K UbXYfbž`F UXZU`fYb`i bX
K UggYfgdcfh`]a`8Y [[YbXcfZYf`@UbX

8 Ug`8Y [[YbXcfZYf`@UbX`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf
5_h]j i f`Ui VYfž`X]Y`X]Y`B`Uhi`f`Y]VYb`i bX`g]W`[Yfb`Y`]b`XYf`Z]gW`Yb
@`Zi`VYk`Y [Yb``8]Y`a`U`Yf]gW`Y`@UbXgW`UZh`nk`]gW`Yb`8`cbUi`i bX
6UmYf]gW`Ya`K`U`X`V]YhYh`nU`fY]W`Y`A`Ò [`]W`_Y]hYb`ZØf`5VYbhYi`Yf
i bX`9bhgdUbbi b [`ni [`Y]W``9 [U`ž`cV`G]Y`Y]b`VY [Y]ghYfhYf
K UbXYfYf`g]bXž`XUg`F UXZU`fYb`VYj`cfni [Yb`cXYf`g]W`]a
K UggYfgdcfhj`Yfgi`W`Yb`a`ØW`hYbž`\]Yf`Z]bXYb`G]Y`[UfUbh]Yfh`X]Y
dUggYbXY`5_h]j]h`h`

K UbXYfb`]a`8Y [[YbXcfZYf`I`a`UbX

A]h`ØVYf`` \$\$`_a`a`Uf_]YfhYb`K UbXYfk`Y [Yb`]b`XYf
I`a [YVi b [ž`V]YhYh`8Y [[YbXcfZY]b`k`Y]hfY]W`YbXYg`BYh`nk`Yf`_`Ub
F`ci`hYb`ZØf`K UbXYfZfYi bXY``8]Y`VY`_UbbhYb`K UbXYffY []cbYb`k`Y
XYf`B`Uh]cb`U`d`Uf`_`6UmYf]gW`Yf`K`U`X`g]bX`Y]W`h`ni`Y`ffY]W`Yb
i bX`UXYb`ni`9f`_i bXi b [ghci fYb`Y]b`

- ; c`XghY][.`8]YgYf`Ub [Y`: Yfbk UbXYfk Y [`ZØ`fh`Xi fW`X]Y
Yff`]W`Yb`K`À`XYf`XYg`6UmYf]gW`Yb`K`U`XYg`i bX`Zc`[h`XYf
[c`XYbYb`F`ci`hY`j`cb`DUggUi`V]g`b`UW`A`Uf`hfYXk`]h`n`
- G`W`k`U`fn`Y`W`_`9]bY`Y]W`hY`K`UbXYfi b [`ZØ`fh`G]Y`Ui`Z`X]Y
gUbZhYb`<Ø [Y`fi bX`i`a`XYb`C`fhž`k`c`G]Y`a`]h`ZUbhUgh]gW`Yb
5i`gV`]W`Yb`VY`c`b`h`k`YfXYb`
- K UbXYfi b [`ni`f`6i`f [fi]bY`K`Y]» YbghY]b.`8]YgYHci`f`

ca V]b]Yfh?i`hi f'a]hBUhi f'i bX`V]YhYh`Y]bYb`hc`Yb`6`]W
Ui ZX]Y`I a [YVi b[`j cb`8Y[[YbXcfZ`

F UXZU\ fYb`Xi fW`X]Y`fY]nj c`Y`@UbXgW`UZh

: Øf`F UXZU\ fYf`[]Vh`Yg`]b`8Y[[YbXcfZY]b`[fc» Ufh][Yg`5b[YVch`
8]Y`FY[]cb`]gh`a]h`[i h`Ui g[YgW`]XYfhYb`F UXk Y[Yb`Ui g[YghUhhYhž
X]Y`gck c`ZØf`5bZ`Ab[Yf`U`g`Ui W`ZØf`YfZU\ fYbY`F UX`Yf`[YY][bYh
g]bX`"8]Y`8cbUi !F UXk Y[`]gh`VYgcbXYfg`VY`]YVhž`XU`g]Y`ZUW`Y
GhfYW`Yb`Yb`h`Ub[`XYg`:`i ggYg`V]YhYh`i bX`Ub`a U`Yf]gW`Yb`8ØfZYfb
i bX`\]ghcf]gW`Yb`Gh`XhYb`j cfVY]ZØ`fh"

- 8cbUi !F UXk Y[.`9]b`9f`YVb]g`ZØf`U`Y`F UX`]YV\UVYfž`XYf
j cb`DUggUi `V]g`bUW`I `a `ZØ`fhi bX`Xi fW`
UhYa`VYfUi`VYbXY`@UbXgW`UZhYb`Yb`h`Ub[`XYf`8cbUi
V]YhYh`
- Fi bXhci f`8Y[[YbXcfZ`8]YgY`Fi bXhci f`ZØ`fh`G]Y`Xi fW`
X]Y`W`Ufa`UbhYb`8ØfZYf`i bX`X]Y`UVk`YW`g`i b[gfY]W`Y
BUhi f`ja`I`a`UbX`
- 9!6]_Y!J Yf`Y]\`.: Øf`X]Y`Yb][Ybž`X]Y`Yg`[Ya`ÅW`]W`Yf
Ub[Y`Yb`a`ØW`hYbž`ghY`Yb`]b`XYf`GhUXhj`YfgW`]YXYbY`9!
6]_Y!J Yf`Y]\`ghUh]cbYb`ni f`J YfZØ[i b["

K UggYfgdcfh`i bX`U_h]j`Ua`K UggYf

8]Y`8cbUi`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`ja`K UggYfgdcfhUb[YVch`XYf
FY[]cb`"CV`?U`U_ZU\ fYbž`GhUbX!`I`d!DUXX`]b[`cXYf`Y]bZUW`bi`f`Y]b
YbhdgUbbhYg`GW`k`ja`a`Yb`]a`_Ø`Yb`K UggYf` `Y]Yf]gh`ZØf`YXYb
Yhk`Ug`XUVY]"`J]Y`Y`5bV]YhYf`V]YhYb`?`i`fgY`i`bX`5i`gfØghi`b[`gj`Yf`Y]\
Ubž`gcXUgg`G]Y`U`Yg`B`chk`YbX][`Y`j`cf`C`fh`Z]bXYb`_ØbbYb`"

- ?U`U_j`Yf`Y]\`.: 9f`_i`bXYb`G]Y`X]Y`8cbUi`j`ca`K UggYf`Ui`g`
A`Y`fYfY`5bV]YhYf`]b`8Y[[YbXcfZ`V]YhYb`X]Y`A`Ø[`]W`_Y]hž
?U`U_g`ni`a`]YhYb`
- GhUbX!`I`d!DUXX`]b[.`@YfbYb`G]Y`X]Y`gY`hfYbX][`Y`GdcfhUfh
_YbbYb`i`bX`[`Yb]Y»Yb`G]Y`X]Y`Fi`Y`Ui`ZXYa`K UggYf`
- 6UXYghf`ÅbXY`.`9bhdgUbbYb`G]Y`Ub`XYb`I`ZYfb`XYf`8cbUi`ž
k`c`G]Y`_Y]bYž[`Ya`Øh]W`Y`Ghf`ÅbXY`Z]bXYb`_ØbbYb`"

5_hj] hÀhYb`ZØf`X]Y`[Ub nY` : Ua `]`Y

8]Y`l a [YVi b[`j cb`8Y[[YbXcfZ`V]YhY`h`nU\`fY]W`X Y
_]bXYfZfYi bX`]W`X Y`5_hj] hÀhYbž`k Yg\U`V`g]W`X Y]b`6Ygi W`X`ZØf
: Ua `]`Yb`[`Y]W`X`cddY`h`c\`b`h`" `#`XYb` : fY]nY]hdUf_g`i bX
BUhi fYf`YVb]gk Y`hYb`k]fX`X]Y`[Ub nY` : Ua `]`Y`Ui Z`Δ`fY`?`cghYb
_ca`a`Yb`" `9]b][Y`XYf`ZUa `]`YbZfYi bX`]W`X Yb`C`dh]cbYb`g]bX.

- K U`Xgd]Y`d`Uhn. `9]b`[fc»Yf`Gd]Y`d`Uhn`ja`K U`X`V]YhYh
GdU»`i bX`5VYbhYi Yf`ZØf`?]bXYf`Y`XYb`5`hYfg`
- A]b][c`Z` ; Yb]Y»Yb`G]Y`Y]bY`Fi bXY`A]b][c`Z`a]h`XYf
[Ub nYb` : Ua `]`Y`Ua`l ZYf`XYf`8`cbUi` "
- H]YfdUf_g. `NU\`fY]W`X Y`H]YfdUf_g`]b`XYf`l a [YVi b[
Yfa`Ò[`]W`X Yb`Yg`?]bXYfbž`H]YfY` \Ui`hbU\`ni`Yf`YVYb`"

GU]gcbU`Y`5_hj] hÀhYb

Ÿ`bUW`X`Δ\`fYgnY]hj YfÀbXYfh`g]W`X`Ug` : fY]nY]hUb[YV`ch`]b
8Y[[YbXcfZ`i bX`XYf`l a [YVi b[" `#`a`K]bhYf`j Yfk UbXY`h`g]W`X`X]Y
FY[]cb`]b`Y]b`g_UbX]bUj]gW`X Yg`K]bhYfk`i bXYf`UbX`" <]Yf`g]bX
Y]b][Y`gU]gcbU`Y`5_hj] hÀhYbž`X]Y`G]Y`b]W`X`h`j YfdUggYb`gc`hYb.

- G_]`i bX`Gbck VcUfX. `8]j YfgY`G_] [YV]YhY`g]bX`]b`XYf
B`À\`Y`i bX`V]YhYb`D]ghYb`ZØf`U`Y`G`W`k]Yf][_Y]hg[fUXY`"
- G`W`b`Y`Y`g`W`i` \`k`Ub`X`Y`fb. `9f`_i bXYb`G]Y`X]Y`j YfgW`b`Y]hYb
K`À`XYf`i bX`K]YgYb`Ui Z`G`W`b`Y`Y`g`W`i` \`Yb`"
- F`c`X`Y`b. `GdU»`ZØf`X]Y`[Ub nY` : Ua `]`Y`Ub`nU\`fY]W`X Yb
F`c`X`Y`V`U\`b`Yb`]b`XYf`FY[]cb`"

8Y[[YbXcfZ`i bX`gY]b`l a `UbX`V]YhYb`i bn`À\`][Y`A`Ò[`]W`X`_Y]hYb`ZØf
Y]bYb`5_hj] i f`Ui Vž`gcXUgg`5VYbhYi fYfž`BUhi f`]YV\`UVYf`i bX
GdcfhVY[Y]ghYfhY`Ui Z]\`fY`?`cghYb`_ca`a`Yb`"; Ub n[`Y]W`X`ž`c`V`G]Y
g]W`X`ZØf`k UbXYfbž`fUXZU\`fYb`c`XYf`K`UggYfgdcfh`Yb`hgW`X Y]XYbž`G]Y
k YfXYb`X]Y`G`W`Ò`b`\`Y]h`XYf`BUhi f`i bX`X]Y`J]Y`ZU`h`XYf`5_hj] hÀhYb
]b`j`c`Yb`NØ[Yb`[Yb]Y»Yb`_`Ò`b`Yb`" `6Ygi W`X Yb`G]Y`X]Y`c`ZZ]n]Y`Y
<`ca`YdU[Y`ZØf`a`Y`f`#`Z`c`fa`Uh]cbYb`i bX`d`UbYb`G]Y`Δ`f`b`À`W`ghYg
5VYbhYi Yf`ja`8Y[[YbXcfZYf`@UbX`"

? i `hi fY`Y`J YfUbgH`hi b[Yb`i bX` : YghY.

9]bV`]W_]b`XUg`fY[]cbU`Y`@YVYb

8Y[[YbXcfZ`cZi`U`g`XUg` Hcf`ni a`6UmYf]gWYb`K U`X` VYnY]WYbYhž
]gh`b]WYh`bi f`Z0f`gY]bY`VYY]bXfi W_YbXY`BUhi f`VY`Ub`bž`gcbXYfb
Ui W`Z0f`Y]bY`YVYbX][Y`?i`hi fgnYbYž`X]Y`XUg` [UbnY`š\`f`0VYf
nU`fY]WY`J YfUbgH`hi b[Yb`i bX` : YghY`V]YhYh`<]Yf`k]fX`HfUX]h]cb
[fc» [YgWY]YVYb`i bX`XUg` [UbnY`š\`f`0VYf`k]fX`XUg`@YVYb`]b`XYf
GhUXh`Xi fW`j YfgWY]YXYbY`_i`hi fY`Y`9fY][b]ggY`VYfY]WY`fh"

9]b`<][\`][\h`XYg`A`f`]WYb`?U`YbXYfg`]gh`XUg`GhUXhZYgh
8Y[[YbXcfZ`XUg`hmd]gWYf`k Y]gY`]a`5i [i gh`ghUhh]bXYh`5b
X]YgYa`K cWYbYbXY`j Yfk UbXY`hg]WY`X]Y`5`hgHUXh`]b`Y]b
di`g]YfYbXYg`NYb`hfi a`XYf`5`_h]]h`hYb`"Gh`AbXY`a]h`c`_U`Yb
GdY]gYbž`?i bgh`UbXk Yf`_i bX`@]j Y!A i g]_`gcf[Yb`Z0f`Y]b
Y]bn][Ufh][Yg`9f`YVb]g"<]Yf`_0bbYb`6Ygi WYf`]b`X]Y`VUmYf]gWY
@YVYb`gUfh`Y]bhUi WYb`i bX`[`Y]WYnY]h][`X]Y`Yfn`]WY
Ui Z[YgWY`cggYbY` ; Ya`Y]bgWYUZh`Yf`YVYbž`X]Y`Z0f`8Y[[YbXcfZ`gc
WYUfU`_hYf]gh]gWY`]gh"

9]b`k Y]hYfYg`VYXYi hYbXYg`9fY][b]g`]gh`X]Y`8Y[[YbXcfZYf
? i`hi fHU[Yž`X]Y`_i bgh`i bX`_i`hi f]bhYfYgg]YfhY`6Ygi WYf
Ubn]Y`Yb`"8]YgY`K cWY`j c`Yf`J YfUbgH`hi b[Yb`i a`ZUggh
?cbnYfhYž`H`YUhfUi ZZ0`fi b[Yb`i bX`5i`gghY`i b[Yb`"8]Y`J]Y`ZU`h
XYf`8UfV]Yhi b[Yb`nY][h`XUg`DchYbn]U`i bX`X]Y`?fYUh]]h`h`XYf
`c`_U`Yb`?0bgh`Yf`i bX`=b]h]Uh] Yb`"C`Zin]Y`Yb`X]YgY`HU[Y`Ui WY
?0bgh`Yf`Ui g`XYf`FY[]cb`i bX`XUf0VYf`\]bUi g`Ubž`k Ug`X]Y
A 0[`]WY`_Y]h`V]YhYhž`bYi Y`HU`Yb`hY`ni`Yb`hXYW`_Yb"

5i ZXYf`Gi WY`bUWY`Yhk Ug`HfUX]h]cbY`Ya`3`8`Ubb`g]bX`X]Y`
: UgWY]b[ghU[Y`]b`8Y[[YbXcfZY]b`UVgc`i hYg`A i gg`"šXYg`š\`f
j Yfk UbXY`hg]WY`X]Y`GhUXh`]b`Y]b`Vi`bhYb`?UfbYj U`ž`XYf`a]h
I a`n0[Ybž`?cgh0a`dUfhmg`i bX`U`Yf`Y]`Gd]Y`i bX`GdU» [YZY]Yfh
k]fX`"8]Y`HY]`bY`a`Yf`j`Yf`_Y]XYb`g]WY`]b`Yff`]WY`_fYUh]j Yb
?cgh0a`Yb`i bX`X]Y`GhfU»Yb`Z0`Yb`g]WY`a]h`Zf0`]WYb`A`YbgWYb`
8Ug` : Ygh]gh`b]WYh`bi f`Z0f`?]bXYf`Y]b`J Yf[b0[Ybž`gcbXYfb`YfZfYi`h
g]WY`Ui WY`i bhYf`9fk UWYgYbYb`[fc» Yf`6Y]YVh`Y]h"

æa 'K]bhYf'k]fX'X]Y'GhUXhj cb'Y]bYf'ZYgh]WXYb'5ha cgd\ÅfY'YfZ0`hž
VYgcbXYfg'ni f'5Xj YbhgnY]h"8Yf'K Y]\bUW\hga Uf_h']b
8Y[[YbXcfZ'XYf'j cf'XYf'k i bXYfgW\ÖbYb'?'i`]ggY'XYf'5'hghUXh
ghUhhZ]bXYhž'V]YhYh'U`Yg'j cb'_i bgh\UbXk Yf_]WXYb'; YgWXYb_Yb
V]g'ni '_Ögh]WXYb '@YW_YfY]Yb"9]b'6Ygi W\`Yf']gh'XYf'dYfZY_hY
K Y[ži a 'g]W'Ui ZX]Y': Y]YfhU[Y'Y]bni gh]a a Yb'i bX'X]Y
k i bXYfVUf'VY'Yi W'hYhYb'GhÅbXY'ni '[Yb]Y»Yb"

8Y[[YbXcfZ]gh'Ui W'VY_Ubbh'Z0f'gY]bY'A i g]_j YfUbghU`hi b[Yb"
8Ug'8Y[[YbXcfZYf'A i g]_ZYgh]j U`ž]b'XYf'FY[Y`]a ': f0\]b[ž
Vf]b[h'bUh]cbU'Y'i bX']bhYfbUh]cbU'Y'?ØbghYf'ni gUa a Yb'i bX
V]YhYh'?cbnYfhY']b'j YfgW]YXYbYb'A i g]_[YbfYg"8]Yg']gh'Y]bY
\Yf]cffU[YbXY'; Y'Y[Yb\Y]hž'X]Y'a i g]_U`]gWXY'J]Y'ZU'h'XYf'FY[]cb
ni 'Yf'VYb'i bX']b'Yb'gdUbbhYf'5ha cgd\ÅfY'bYi Y'?`Åb[Y'ni
YbhXYW_Yb"

B]W'h'ni 'j Yf[YggYb'g]bX'X]Y'fY[Y'a Å»][Yb'?'i bgh!'i bX
< UbXk Yf_ga Åf_hYž'X]Y'cZh]a '\]ghcf]gWXYb'GhUXh_Yfb
ghUhhZ]bXYb" '<]Yf'_ÖbbYb'`c_U'Y'?ØbghYf'i bX'< UbXk Yf_Yf']\fY
5fVY]hYb'dfÅgYbh]YfYb'i bX'j Yf_Ui ZYb"8]YgY'A Åf_hY'g]bX'Y]bY
k i bXYfVUfY'A Ö[`]W\Y]hž'Ui h\Ybh]gWXY'Gci j Yb]fg'ni 'Yfk YfVYb
i bX'[`Y]W\N]h]h[`X]Y'_fYUh]j Y'; Ya Y]bgW\UZh]j cb'8Y[[YbXcfZ'ni
i bhYfghØhYb"Ni XYa 'k YfXYb'K cf_g\cdg'i bX'J cfZ0\fi b[Yb
Ub[YVchYbž'VY]'XYbYb'6Ygi W'Yf'9]bV`]W_Y']b'j YfgW]YXYbY
'?i bghZcfa Yb'Yf\U'hYb'_ÖbbYb"

8Uf0VYf'\]bUi g'V]YhYh'X]Y'GhUXh'Ui W'nU\`fY]WXY'
Gdcfhj YfUbghU`hi b[Ybž'X]Y'gck c\`9]b\Y]a]gWXY'U'g'Ui W
Hci f]ghYb'Ubn]Y\Yb"Jcb'fUX!'i bX'@Ui Zk YhhVYk YfVYb'V]g'\]b'ni
hfUX]h]cbY`Yb'VUmYf]gWXYb'GdcfhUfhYb'k]Y'XYa 'K]'XYfYf!: Yghž
XUg]a ' < YfVgh[YZY]Yfh'k]fXž[]Vh'Yg'Y]bY'J]Y'nU\`Ub
A Ö[`]W\Y]hYb'Z0f'GdcfhVY[Y]ghYfhYž'g]W'U_h]j 'ni 'VYhY']][Yb'cXYf
Y]bZUW'bi f'ni gW'Ui Yb'ni '_ÖbbYb"

8]Y'hfUX]h]cbY`Y'VUmYf]gWXY'; UghZfYi bXgW\UZh'nY][h'g]W'Ui W'j]b
XYb'j]Y'Yb': Ygh]j U`gž'X]Y'X]Y`c_U'Y'; Ughfcbca]Y
nY`VYf]YfYbž'k]Y'XUg'8Y[[YbXcfZYf'6]YfZYghž'k c'fY[]cbU'Y
6fUi YfY]Yb']\fY'6]YfY'dfÅgYbh]YfYb"9]b'k U\`fYf'; Ybi gg'Z0f'U`Y

6]Yf`]YV\UVYfz`X]Y`X]Y`J]Y`ZU`hi bX`XYb` ; YgW`a UW`VUmYf]gW`Yf
 6]YfY`ni`gW`AhYb`k`]ggYb`°

J YfUbgH`hi b[A cbUh	6YgcbXYf\Y]hYb
GhUXhZ`gh 8Y[[YbXcfZ`	5i [i`gh	@j`Y!A`i`g]_`i`bX `c`_`U`Y`?`Ògh`]W`_`Y]hYb
?i`hi`fhU[`Y`	<YfVgh	H\YUhYfz`A`i`g]_`i`bX 5i`gghY``i`b[`Yb
: UgW`]b[: YVfi`Uf	6i`bhY`l`a`nØ[`Y`i`bX ?cghØ`a`dUfhmg
8Y[[YbXcfZYf A`i`g]_`ZYgh]j`U`	: fØ\`]b[B`Uh]cb`U`Y`i`bX]bhYfb`Uh]cb`U`Y ?Øbgh`Yf
K`Y]\b`UW`hga`Uf`_`h	8YnYa`VYf	<`UbXk`Yf`_`ž @YW`_`YfY]Yb`i`bX ZYgh`]W`Y`Gh]a`a`i`b[

≠g[YgUa`h`V]YhYh`8Y[[YbXcfZY]bY`Ui` » Yf[Yk`Ø\`b`]W`Y`J]Y`ZU`hi`Ub
 J YfUbgH`hi b[Yb`i`bX` : YghYbž`X]Y`X]Y`_`i`hi`fY``Y` » XYbh]h`h`XYf
 GhUXh`i`bhYfghfY]W`Yb`" `C`V`G]Y`9]b`Y]a`]gW`Yf`g]bX`c`XYf`X]Y`GhUXh
 VYgi`W`Ybž`Yg`[]Vh`]a`a`Yf`Yhk`Ug`ni`Yf`YVYb`" `X`Yg` : Ygh`Vf]b[`h
 b]W`h`bi`f` : fYi`XY`i`bX`l`bhYf\`U`hi`b[ž`gcbXYfb`Ui`W`X]Y
 A`Ø[`]W`_`Y]hž`X]Y`fY]W`Yb`HfUX]h]cbYb`i`bX`X]Y`\`Yfn`]W`Y
 ; Ughž`fYi`bXgW`UZh`XYf`8Y[[YbXcfZYf`ni` [Yb]Y`» Yb`" `8Y[[YbXcfZ]gh
 b]W`h`bi`f`Y]b`C`fh`ni`a`J`Yfk`Y]Yb`/`Yg`]gh`Y]b`9f`YVb]g`ZØf`U`Y`G]bb`Y`"

5i`gZ`i`[`gn]Y`Y`]b`XYf`l`a`[`YV`i`b[`. `8]Y`VYghYb
 H]d`d`g`ZØf`HU[`Yghf]d`g

8]Y`l`a`[`YV`i`b[`]j`cb`8Y[[YbXcfZ]gh`fY]W`Ub`VYY]bXfi`W`_`YbXYb
 5i`gZ`i`[`gn]Y`Ybž`X]Y`gck`c`\`B`Uhi`f`]YV\UVYf`U`g`Ui`W`
 ?i`hi`f]bhYfYgg]YfhY`VY[`Y]ghYfb`k`YfXYb`" `C`V`G]Y`g]W`_`ZØf`\]ghc`f]gW`Y
 Gh`AhYbž`UhYa`VYfUi`VYbXY`@`UbXgW`UZhYb`c`XYf`gd`Ub`b`YbXY
 5`_`h]j`]h`AhYb`Yb`hgW`Y]XYbž`]b`XYf`f`Y[]cb[]Vh`Yg`ZØf`Y`XYb`Yhk`Ug`ni
 YbhXYW`_`Yb`" <]Yf`g]bX`Y]b[]Y`XYf`VYghYb`J`c`fgW`_`A[`Y`ZØf
 HU[`YgUi`gZØ[`Y`j`cb`8Y[[YbXcfZ`Ui`g.

- B`Uh]cb`U`d`Uf`_`6`UmYf]gW`Yf`K`U`X.`9]b`k`U`fYg`DUfUX]Yg

ZØf'K UbXYfYf'i bX'BUhi f']YV\UVYfž'V]YhYh'X]YgYf
BUh]cbU`dUf_`nU\`fY]WXY`K UbXYfk Y[Y`Xi fW`i bVYfØ\fhY
BUhi f"

- 6i f[`K U`YbghY]b. `9]bY`VYY]bXfi W_YbXY`a]hhY`U`hYf`]WXY
6i f[ž'X]Y`gdY_hU_i `ÄfY`5i gV`]W_Y`Ui ZX]Y`I a [YVi b[
V]YhYhi bX`ZØf`]\fY`[i h`Yf\U`hYbY`5fW]hY`hi f`VY`Ubbh`]gh"
- DUggUi . `Bi f`Y]bY`_i fnY`5i hcZU\fh`YbhZYfbhž`]gh`X]Y
\]ghcf]gWY`GhUXh`DUggUi `VYfØ\`a h`ZØf`]\fY`5`hghUXhž`XYb
8ca `Gh`GhYd\Ub`i bX`X]Y`Y]bn][Ufh][Y`@U[Y`Ub`XfY]
: `ØggYb"
- ;]dZY`k UbXYfi b[`Ui Z`XYb`5fVYf. `8Yf`5fVYf`]gh`XYf
\ØW`ghY`6Yf[`XYg`6UmYf]gWYb`K U`XYg`i bX`V]YhYh`a
Gca a Yf`]XYU`Y`K UbXYfVYX]b[i b[Yb`gck]Y`a `K]bhYf
\Yf] cffU[YbXY`G_]a Ò[`]W`_Y]hYb"
- 6i f[fi]bY`D]`gYbYW_. `9]b`5i gV`]W_gb]W`hdi b_hž`XYf
I f`Ui VYfb`Y]bYb`ZUgn]b]YfYbXYb`6`]W`_Ui ZXUg`8cbUi hU`
V]YhYhi bX`j]Y`ØVYf`X]Y` ; YgW]W`hY`XYf`FY[]cb`j YffÄh"
- 8Yi hgW`Y`8fUW`YbVcch`A Y]ghYfgW`UZh. : U`g`G]Y`]a
Gca a Yf`Xcfh`g]bXž`_ØbbhYb`G]Y`]b`8Y[[YbXcfZX]Y
gdUbbYbXYb`8fUW`YbVcch`FYbbYb`a]hj YfZc`[Ybž`X]Y`cZh
Ub`XYf`8cbUi `ghUhhZ]bXYb"

%" `BUh]cbU`dUf_`6UmYf]gWXYf`K U`X

8Yf`BUh]cbU`dUf_`6UmYf]gWXYf`K U`Xž`XYf`Ä`hYghY`BUh]cbU`dUf_
8Yi hgW`UbXgž`]gh`Y]b`A i gg`ZØf`YXYb`6Ygi W`Yf`"A]h`Y]bYf` : `ÄW`Y
j cb`ØVYf`& ("\$\$\$`<Y`_hUf`V]YhYh`Yf`UhYa VYfUi VYbXY`K Ä`XYfž
\cW`U`d]bY`K]YgYb`i bX`nU\`fY]WXY`K]`Xh]YfY`"CV`Ui ZXXYb`[i h
Ui g[YgW`]XYfhYb`K UbXYfk Y[Yb`cXYf`VY]Y]bYf` : Ø\fi b[`Xi fW`
X]Y`i bVYfØ\fhY`BUhi f` `]\Yf`_ØbbYb`G]Y`X]Y`J]Y`ZU`h`XYf` : `cfU`i bX
: Ui bU`\Ui hbU\`Yf`YVYb"

&" `DUggUi

9hk U`" \$`_a `j cb`8Y[[YbXcfZYbhZYfbhž`]Y[h`X]Y`GhUXh`DUggUi ž
VY`Ubbh`U`g`X]Y` 8fY]ZØggYghUXh`"Bi hnYb`G]Y`X]Y` ; Y`Y[Yb`Y]hž
i a `XUg`]a dcgUbhY`DUggUi Yf`8ca `ni `VYg]W`h][Ybž`k Y`W`Yg`X]Y
[fØ» hY`?]fW`Ybcf[Y`XYf`K Y`h`VY\YfVYf[h`G`W`YbXYfb`G]Y`Xi fW`

X]Y'gW'a U'Yb'; UggYb'XYf'5'hghUXhi bX'[Yb]Y»Yb'G]Y'Y]bYb'? UZZY
]b'Y]bYa'XYf'j]Y'Yb'[Ya Øh]W'Yb'7UZÅg'Ybh'Ub['XYf'8cbUi "

' "6i f[fi]bY'K U`YbghY]b

8]Y'6i f[fi]bY'K U`YbghY]b'ghY\`h'a U'YghÅh]gW'Ui Z'Y]bYa' <Ø[Y`
i bX'V]YhYh'Y]bYb'gdY_hU_i`ÅFYb'6`]W_`Ui Z'XUg'l a`UbX"8]Y
6i f[fi]bY`_Ubb'ØVYf'Y]bYb'K UbXYfk Y[``Y]W'h'YffY]W'h'k YfXYb"
9]b'6Ygi W']gh'b]W'h'bi f`]XYU`ZØf'; YgW']W'hg]bhYfYgg]YfhYž
gcbXYfb'Ui W'ZØf': chc[fUZYbž'X]Y'X]Y'UhYa VYfUi VYbXY'5i gg]W'h
Y]bZUb[Yb'a ØW'hYb"

("5fVYf' '9]b'6Yf['j c`Yf'5VYbhYi Yf

8Yf'5fVYf']gh'XYf'\ ØW'ghY'Di b_h]a'6UmYf]gW'Yb'K U'X'i bX'V]YhYh
]a'K]bhYf'Yi nY`YbhY'G_]d]ghYb'i bX']a'Gca a Yf'nU\`fY]W'Y
K UbXYfk Y[Y"; Yb]Y»Yb'G]Y'X]Y'nU\`fY]W'Yb'5i gg]W'hgdi b_hY
cXYf'k U[Yb'G]Y'g]W'Ui Z'X]Y';]dZY`hci fž'X]Y'G]Y'a]h'Y]bYa
ZUbhUgh]gW'Yb'6`]W_`Ui Z'X]Y'VUmf]gW'Y`@UbXgW'UZh'VY`c\`bYb'k]fX"

) "6i f[fi]bY'D]`gYbYW_

8]YgY'VYY]bXfi W_YbXY'Fi]bY'V]YhYh'b]W'h'bi f'Y]bYb'9]bV`]W_]b
X]Y'; YgW']W'hY'XYf'F Y[]cbž'gcbXYfb'Ui W'Y]bYb'ZUbhUgh]gW'Yb
6`]W_`Ui Z'XUg'8cbUi hU""G]Y']gh'Y]W'h'ni`YffY]W'Yb'i bX'Y]b
dYfZY_hYf'C fh'ZØf'Y]b'D]W_b]W_]b'XYf'B Uhi f"8]Y'Fi]bY']gh'a
Gca a Yf'VYgcbXYfg'fY]nj c`"

* "J YfUbghU`hi b[Yb']b'8Y[[YbXcfZ

A cbUh	J YfUbghU`hi b[6YgW'fY]Vi b[
A U]	8Y[[YbXcfZYf GhUXhZYgh	9]b'VY`]YVhYg': Ygh a]h'A i g]_ž'9ggYb i bX'l bhYf\U`hi b[ZØf'X]Y'[UbnY : Ua]`Y"
ž `]	6UmYf]gW'Yg J c[Y`ZYgh	9]b': Yghž'XUg'XYa GW'i hm'i bX'XYf

A cbUh	J YfUbgH`hi b[6YgWfY]Vi b[6Yk U\fi b[`XYf \Y]a]gWYb J c[Y`k Y`h[Yk]Xa Yh]gh"
GYdhYa VYf	< YfVgha Uf_h	J Yf_Ui ZfY[]cbU`Yf DfcXi _hY`i bX ? Ògh]W_ Y]hYb"

8]YgY`H]ddg`g]bX`bi f`XYf`5bZUb[žk Ybb`Yg`XUfi a`[Y\hž`X]Y
 I a [YVi b[`j cb`8Y[[YbXcfZ`ni `Yf_i bXYb" `J cb`XYf`ZUgn]b]YfYbXYb
 BUhi f`XYg`6UmYf]gWYb`K U`XYg`V]g`ni `XYb`\]ghcf]gWYb`Gh`hYb`]b
 XYf`B`À\Y`[]Vh`Yg`i bn`À\`[Y`A Ò[`]W_ Y]hYbž`X]Y`F`Y[]cb`[Ubni`b
 ðfYa`HYa`dc`ni`YbhXYW_Yb" `DUW_Yb`G]Y`ðfY`? Ua YfU`Y]b`i bX
 [Yb]Y» Yb`G]Y`U`Ygžk Ug`g]Y`ni`V]YhYb`\Uh"

8YhU]`g

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