

8]``b[Yb`Ub`XYf`8cbUi .`9bhXYW_Y`BUhi fž
; YgWk]Wk hY`i bX` ; Ybi gg°

9bhXYW_Yb`G]Y`XUg`BUhi fdUfUX]Yg`8]``b[Yb`Ub`XYf`8cbUi .
\]ghcf]gWk Y`GWk`ÄhnYž`fY[]cbU`Y`?`Ògh]Wk`_Y]hYb`i bX`[Y\Y]a Y
H]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]Wk Yb`5i ZYbh\U`h°



K]``ca a Yb`]b`8]``b[Yb`Ub`XYf`8cbUi žY]bYa`j YfghYW_hYb`ž k Y`
]a`<YfnYb`6UmYfbgž`k c` ; YgWk]Wk hYž`BUhi f`i bX` ; Ybi gg`Ui Z
\Ufa`cb]gWk Y`K Y]gY`ni gUa`a YbhfYZZYb`"8]YgY`Wk Ufa`UbhY`GhUXh
Ub`XYb`i ZYfb`XYf`8cbUi`V]YhYh`b]Wk h`bi f`UhYa`VYfUi VYbXY
@JbXgWk UZhYbž`X]Y`ni a`J Yfk Y]`Yb`i bX`9f`_i bXYb`Y]b`UXYbž
gcbXYfb`Ui Wk`Y]bY`fY]Wk Y`_i`h`i fY`Y`J Yf[Ub[Yb`Y]h`CV`G]Y`Y]b
BUhi f`]YV\UVYf`g]bXž`XYf`g]Wk`bUWk`]Xm`]gWk Yb`K`UbXYfk Y[Yb
gY`bhž`Y]b` ; YgWk]Wk hg]bhYfYgg]YfhYfž`XYf`g]Wk`]b`XYb`U`hYb`A`Ui Yfb
i bX`?`]fWk Yb`j Yf`]Yfhž`cXYf`Y]b` ; Y]bgWk a`YW_Yfž`XYf`X]Y
_i`]bUf]gWk Yb` ; Y\Y]a`b]ggY`XYf`F Y[]cb`YbhXYW_Yb`a`ÒWk hY`
8]``b[Yb`\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`"ž`X]YgYa`5fh`_Y`
bY`a`Yb`k`]f`G]Y`a`]h`Ui ZY]bY`F Y]gY`Xi`fWk`X]Y`ZUgn]b]YfYbXYb
: UWk hYb`j`cb`8]``b[Ybž`j`cb`XYb`UhYa`VYfUi VYbXYb

B Uhi f`UbXgW UZhYb`Ybh`Ub[`XYg: `i ggYg`V]g`\]b`ni `XYb`YVYbX][Yb
: YghYbž`X]Y`XUg[Ubny`đ\`f`ØVYf`ghUhhZ]bXYb"@UggYb`G]Y`i bg
[Ya Y]bgUa `X]Y`<Ø\Ydi b`_hY`X]YgYf`VYnUi VYfbXYb`GhUXh
Yf_i bXYb`i bX:; Y\Y]a h]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]W`Yb`5i ZYbh`U`h
hY]`Yb`

B Uhi fdUfUX]Yg`Ybh`Ub[`XYf`8cbUi `Yf_i bXYb

8]Y`gUbZhYb`<Ø[Y`i bX`X]Y`a U`Yf]gW`Yb`@UbXgW UZhYb`fi bX`i a
8]`b[Yb`Ub`XYf`8cbUi `g]bX`Y]b`k U\`fYg`B Uhi fdUfUX]Yg`8]Y
F Y[]cbž`X]Y`g]W`Ybh`Ub[`XYg`8cbUi i ZYfg`YfghfYW`hž`n]Y\`h
B Uhi fVY[Y]ghYfhY`i bX`9f\`c`i b[ggi W`YbXY`[`Y]W`Yfa U» Yb`Ub"
<]Yf`Z]bXYh`a Ub`Y]bY`?ca V]bUh]cb`Ui g`UhYa VYfUi VYbXYb
5i gV`]W`Ybž`j]Y`Z`h][Yf: `cfU`i bX: Ui bU`gck]Y`nU\`fY]W`Yb
: fY]nY]ha Ò[`]W`_Y]hYb"

9]b`VY`]YVhYf`C fh`ZØf`K UbXYfYf`]gh`XYf`8cbUi !F UXk Y[ž`XYf`g]W`
Ybh`Ub[`XYg: `i ggYg`gW`Àb[Y`h`8]YgYf`F UXk Y[`[]`h`U`g`Y]bYf`XYf
gW`ØbghYb`]b`8Yi hgW`UbX`i bX`V]YhYh`gck c\`5bZ`Àb[Yfb`U`g`Ui W`
YfZU\`fYbYb`F UXZU\`fYfb`X]Y`A Ò[`]W`_Y]hž`X]Y`\`Yff`]W`Y`B Uhi f`ni
[Yb]Y» Yb`8]Y`i a`_]Y[YbXYb`K Y]bVYf[Yž`K]YgYb`i bX`K`À`XYf`g]bX
]XYU`ZØf`YbhgdUbbhY`F UXhci fYb`9]b`VYgcbXYfYg`<][\`][\`h]gh`X]Y
F ci hY`j cb`8]`b[Yb`bUW`8cbUi k Òfh\`ž`k c`a Ub`Ub`nU\`fY]W`Yb
5i gg]W`hgdi b`_hYb`<U`h`a UW`Yb`_Ubb"

: Øf`K UbXYfZfYi bXY`[]Vh`Yg`nU\`fY]W`Y`[i h`Ui g[YgW`]XYfhY
K UbXYfk Y[Y`"6YgcbXYfg`Ya dZY\`Ybgk Yfh]gh`XYf
F i bXk UbXYfk Y[`8]`b[Yf`B Uhi fYf`YVb]g`"5i Z`Yhk U`%\$
?]`ca YhYfb`ZØ\`fh`X]YgYf`K Y[`Xi fW`UVk YW`g`i b[gfY]W`Y
@UbXgW UZhYb`i bX`V]YhYh]bhYfYggUbhY`đZcfa Uh]cbYb`ni : `cfU`i bX
: Ui bU`9bh`Ub[`XYg`K Y[Yg`[]Vh`Yg`]a a Yf`k]YXYf`đZchUZ`bž`X]Y
X]Y`H]YfY`i bX`DZUbnyb`X]YgYf`F Y[]cb`j c fghY`Yb`"

<]Yf`g]bX`Y]b][Y`Ya dZc\`YbY`K UbXYfk Y[Y]b`XYf`I a [YVi b[.

- 8]`b[Yf`B Uhi fYf`YVb]g`fFi bXk Y[Ł`WU`"%"`_a
- K UbXYfi b[`ni f`6i f[fi]bY`B UggYbZY`g`WU`"%"`_a ž`V]YhYh
Y]bYb`hc`Yb`6`]W`ØVYf`X]Y`8cbUi

- @YW!K UbXYfk Y[' 'WU" &) ' _a ž'XYf'Ybh'Ub['XYg'@YW!
: 'i ggYg'ZØ\fh'i bX'nU\`fY]WXY`F i \Yd`ÀhnY`V]YhYh

8]Y`8cbUi`gY`Vgh`]gh`b]W`h`bi`f`Y]b`k`i`bXYfgW`ObYf`5bV`]W`ž
gcbXYfb`Ui`W`Y]b`k`]W`h][`Yf`@YVYbgfUi`a`ZØf`j`]Y`Y`H]YfUfhYb`
6YgcbXYfg`ZØf`J`c[`Y`VYcVUW`hYf`]gh`X]Y`F`Y[`]cb`Y]b`DUfUX]Yg`"5i`Z
XYb`k`Y]h`Ài`Z[`Yb`K`]YgYb`i`bX`5i`Yb`_Ubb`a`Ub`nU\`fY]W`Y
J`c[`Y`UfhYb`VYcVUW`hYb`ž`X]Y`\]Yf`VfØhYb`cXYf`fUghYb`"K`Yf`Y]b
V]ggW`Yb`i`;`ØW`_`\`Uhž`_Ubb`gc[`Uf`gY`hYb`Y`5fhYb`k`]Y`XYb
GW`k`Ufng`hcfW`cXYf`XYb`i`;`fc»`Yb`6fUW`j`c[`Y`gY\Yb`"

9]b`k`Y]hYfYg`<][`\][`\h]b`XYf`i`a`[`YVi`b[`]j`cb`8]`b[`Yb`]gh`XUg
BUhi`fgW`i`hm[`YV]Yh`8cbUi`!5i`Yb`ž`XUg`g]W`i`]XYU`ZØf
BUhi`fYf`_i`bXi`b[`Yb`Y][`bYh`"8]Y`5i`Yb`Ub`XgW`UZhYb`g]b`X`Y]b
k`]W`h][`Yf`@YVYbgfUi`a`ZØf`j`]Y`Y`H]YfY`i`bX`DZ`Ub`nYb`i`bX`V]YhYb
nU\`fY]W`Y`A`Ò[`]W`_Y]hYb`ZØf`[`YZØ\fhY`Hci`fYb`i`bX`Y][`Yb`Y
9f`_i`bXi`b[`Yb`" <]Yf`_Ubb`a`Ub`Ui`W`Ui`Z`X]Y`Gdi`fYb`j`cb`gY`hYb`Yb
H]YfUfhYb`k`]Y`XYa`i`6]VYf`i`bX`j`YfgW`]YXYb`Yb`i`:]gW`UfhYb`hfY`ZYb`"

:`Øf`Y]b`Yb`bcW`i`]bhYbg]j`YfYb`?`cbhU`_h`ni`f`BUhi`f`gc`hY`a`Ub
i`bVYX]b[`h`Y]b`Y`6cchgZU\fh`Ui`Z`XYf`8cbUi`i`]b`6YhfUW`h`n]Y\Yb`"
8]YgY`A`Ò[`]W`_Y]hYf`ÒZb`Yh`b]W`h`bi`f`Y]b`Yb`Z`Ub`h`Ugh]gW`Yb`6`]W`_`Ui`Z
X]Y`@`Ub`XgW`UZh`ž`gcbXYfb`Ui`W`X]Y`7`\`Ub`W`ž`X]Y`H]YfY`ni
VYcVUW`hYb`ž`X]Y`Yb`h`Ub[`]XYg`i`ggYg`"YVYb`"J]Y`Y`5bV]YhYf`V]YhYb
gdYn]Y`"i`[`YZØ\fhY`Hci`fYb`Ub`ž`X]Y`j`cb`Yf`ZU\`fYb`Yb`i`;`i`]XYg`VY[`]Y]hYh
k`YfXYb`i`bX`XYb`i`;`ÀghYb`b`Zcfa`Uh]cbYb`ØVYf`X]Y`BUhi`f`i`bX`X]Y
Ò`c`c[`]gW`Y`6YXYi`hi`b[`]XYg`i`ggYg`j`Yfa`]hY`b`"

5V[`YgY\Yb`j`cb`XYb`a`U`Ygh`Àh]gW`Yb`@`Ub`XgW`UZhYb`[`]Vh`Yg`]b`XYf
I`a`[`YVi`b[`]j`cb`8]`b[`Yb`Ui`W`Y]b`Y`J]Y`nU\`j`cb`D]W`_b]W`_d`ÀhnYb`ž
X]Y`]XYU`g]b`X`ž`i`a`g]W`b`UW`Y]b`Yf`K`UbXYfi`b[`]cXYf`F`UX`hci`f`ni
Yb`hgd`Ubb`Yb`"8]YgY`C`fhY`g]b`X`c`Zh`Y]b[`]YVYhhYh`i`b`_`Y]b`Y`K`À`XW`Yb
cXYf`Ub`XYb`i`Z`Yfb`XYf`8cbUi`i`bX`V]YhYb`Y]b`Y`d`Yf`ZY`_hY`?`i`i`ggYž
i`a`X]Y`BUhi`f`i`]b`j`c`Yb`NØ[`Yb`ni`i`[`Yb]Y»`Yb`"

<]Yf`g]b`X`Y]b][`Y`XYf`VYghYb`D]W`_b]W`_d`ÀhnY`]b`XYf`F`Y[`]cb.



C fh	6YgcbXYf\Y]hYb
?i fdUf_'8]`b[Yb	GW ÒbY`K]YgYb`i bX gW UhhYbgdYbXYbXY`6Ài a Y
5i Yb`UbXgW UZh`VY]`< ÒW ghÀXh	8]fY`_h`Ub`XYf`8`cbUi`ž`]XYU`ZØf B Uhi fVYcVUW hi b[Yb
D]W_b]W_d`Uhn`K Òfh\	K Y]hY`5i`gV`]W_Y`Ui`ZX]Y`8`cbUi`ž fi`\][Y`5ha`cgd\ÀfY

9[U`ž`cV`a` Ub`Ui`Z`XYf`Gi`W`Y`b`UW`5`VY`bhYi`Yfž`9`b`hgd`Ubbi`b[`c`XYf`
Y]b`Yf`A`Ò[`]W`_Y]h]ghž`X]Y`c`_U`Yb`^`_`cgmghYa`Y`ni`Yf`_i`b`XYb`
8]`b[Yb`Ub`XYf`8`cbUi`]gh`XUg`d`YfZY`_hY`N]Y`ZØf`B`Uhi`f`]YV\UVYf`
8]Y`?`ca`V]b`Uh]cb`Ui`g`fY]nj`c`Yf`@`Ub`XgW`UZh`i`b`X`j`]Y`Z`À`h][`Yb`
5`_h]j`]h`À`hYb`[`Uf`Ub`h]Yf`h`Y]b`Yb`i`bj`Yf[`Y`gg`]W`Yb`5i`ZY`b`h`U`h`]b`
X]YgYa`HY`]6`UmYfbg`"l`a`a`Y`f`Ø`VYf`X]Y`F`Y[`]cb`ni`Yf`ZU`f`Ybž`
VYgi`W`Yb`G]Y`X]Y`c`Z]n]Y`Y`K`YV`gY]hY`j`cb`8]`b[Yb`U`X`8`cbUi` "

<]ghc f]gW Y`GW`À`hnY`]b`8]`b[Yb`Yb`h`X`Y`W`_`Y`b`

8]`b[Yb`Ub`XYf`8`cbUi`]gh`b]W`h`bi`f`Y]b`W`Ufa`Ub`hYg`Gh`À`X`h`W`Y`b`ž`
gcbXYfb`Ui`W`Y]b`C`fh]c`Yf`\]ghc f]gW Yf`GW`À`hnY`ž`X]Y`
; YgW]W`hYb`Ui`g`j`YfgW]Y`X`Y`b`Yb`9`dc`W`Yb`Yfn`À`Yb`6Y]Y]b`Ya`
GdUn]Yf[`Ub[`]Xi`f`W`X]Y`5`hgh`UX`h`k`Yf`X`Y`b`G]Y`g`W`b`Y`Z`Y`gh`ghY`Y`b`ž`
XUgg; YgW]W`hY`\]Yf`Y`V`Y`b`X][`k`f`X`J`cb`Y]b`X`fi`W`_`gj`c`Y`b`
; YV`À`i`X`Y`b`V]g`\]b`ni`\]ghc f]gW Yb`8`Yb`_a`À`Y`fb`[`]V`h`Y`g`j`]Y`ni`
Yb`h`X`Y`W`_`Y`b`"

9]b`k`U`f`Y`f`6`]W`_`Z`Ub[`]gh`X`U`g`8]`b[Yf`GW`c`ggž`X`U`g`]a`%*`"
ſ\`f`i`b`X`Y`f`h`Y`f`V`U`i`h`k`i`f`X`Y`<`Y`i`h`Y`V`Y`\`Y`f`V`Y`f[`h`Y`g`X`U`g`
Gh`U`X`h`a`i`g`Y`i`a`ž`X`U`g`X`Y`b`6`Y`gi`W`Y`fb`]b`h`Y`f`Y`gg`U`b`h`Y`9]b`V`]W`_`Y`]b`X]Y`
; YgW]W`h`Y`X`Y`f`Gh`U`X`h`g`c`k`]Y`X]Y`f`Y[`]cb`U`Y`b`H`f`U`X]h]cb`Y`b`V]Y`h`Y`h`
<]Yf`_`Ò`bb`Y`b`G]Y`i`b`h`Y`f`U`b`X`Y`f`Y`a`X]Y`8]`b[Yf`N]b`bg`U`a`a`i`b[
V`Y`k`i`b`X`Y`fb`ž`X]Y`Y]b`Y`X`Y`f`[`f`Ò»`h`Y`b`]f`Y`f`5`fh`]b`8`Y`i`hg`W`_`U`b`X`]gh`"

- 6Ui`nY]h.`%*`"ſ\`f`i`b`X`Y`f`h`
- ; Yb`f`Y`g.`Gh`U`X`h[`Y`g`W]W`h`Y`ž`?`i`b`gh`i`b`X`?`i`h`i`f`
- ^`ZZ`bi`b[`gnY]h`Y`b.`8]Y`b`ghU[`]V]g`G`c`b`b`h`U[`]ž`%\$.`\$.`\$`%+.`\$.`\$`
l`\`f`

9]b`k Y]hYfYg` \]ghcf]gWXYg` <][\`][\`h]gh`X]Y`GhUXhdZuff_]fWXY`Gh`
 DYhYf`i bX`DUi`ž`X]Y`Ui Z[fi bX`] \fYf`VYY]bXfi W_YbXYb
 6UfcW_UfW]hY`_hi f`Ui Z`YXYb` : U`Y]bYb`6Ygi W`k Yfh`]gh`8]Y
 ?]fWYž`XYfYb`6Ui`]a`%,"`š\`f\i bXYfh`VY[Ubž`]gh`VY_Ubbh`ZØf
]\fY`_i bghj`c`Y]YghU`hYhYb`8YW_YbZfYg_Yb`i bX`XYb`dfÅW]h[Yb
 <cWU`hUf`8]Y`Cf[Y`XYf`?]fWY`gd]Y`h`YVYbZU`g`Y]bY`k`]W]h[Y
 Fc`Y]b`XYb`_i`hi`fY`Yb`JYfUbgU`hi`b[Yb`XYf`GhUXh`

: Øf` ; YgW]W]hg]bhYfYgg]YfhY`ZØf`_Y]b`K`Y[`Ub`XYf`5`hghUXh]j`cb
 8]`]b[Yb`j`cfVY]`<]Yf`_ØbbYb`G]Y`Xi`fW`j`Yfk`]b`_Y`hY` ; UggYb
 gW`YbXYfbž`X]Y`a`]h[i`h`Yf\`U`hYbYb`6Ui`hYb`Ui`g`XYa`A`]hY`U`hYf
 [YgÅi`a`h`g]bX`"i`bhYf`X]YgYb`]gh`XUg`?U]gYf\`Ui`gž`Y]b`Y`Ya`U`][Yg
 K`c`b`U`i`g`j`cb`?U]gYf`@`Xk`][`"ž`VYgcbXYfg`\`Yfj`cfni` \YVYb`"8]Y
 : UggUXY`XYg` ; YVÅi`XYg`]gh`Y]b`6Y]gd]Y`ZØf`X]Y`6UW`ghY]b[ch]`_i`bX
 n]Y`h`j`]Y`Y` : chc[fUZYb`i`bX` ; YgW]W]hgZUbg`Ub`

K`Å`fYbX`G]Y`Xi`fW`X]Y`GhUXh`gdUn]YfYbž`gc`hYb`G]Y`i`bVYX]b[h
 Ui`W`XYb`A`Uf`_hd`Uhn`VYgi`W`Yb`" <]Yf`Z]bXYh`fY[Y`a`Å»][`XYf
 K`c`W`Yba`Uf`_h`ghUhhž`k`c`fY[]cb`U`Y`DfcXi`_hY`Ub[YVchYb`k`YfXYb`
 8]Y`i`a`]Y[YbXYb`\]ghcf]gWXYb` ; YVÅi`XYž`XUfi`bhYf`XUg`F`Uh`Ui`g
 i`bX`X]Y`nU`\`fY]W`Yb` ; Ugh`Åi`gYfž`gW`UZZYb`Y]bY`Y]b`UXYbXY
 5ha`cgd`Å`fY`"6Y]Y]bYa`"YW_YfYb`GhØW`8cbUi`k`Y`Y`_ØbbYb`G]Y
 X]Y` ; YgW]W]hY`XYf`GhUXh`\`Ui`hbU`\`Yf`YVYb`"

G Y \ Y b g k Ø f X] [_ Y] h	6 Y g W f Y] V i b [6 Y g c b X Y f \ Y] h Y b
8]`]b[Yf`GW`cgg	GhUXha`i`gYi`a`a`]h fY[]cb`U`Yb 9l`dcb`UhYb	8]`]b[Yf N]bbgUa`a`i`b[
GhUXhdZuff_]fWXY`Gh` DYhYf`i bX`DUi`	6UfcW_UfW]hY`_hi`f a`]h` : fYg_Yb	<]ghcf]gWXY`Cf[Y`
?U]gYf\`Ui`g	6UW`ghY]b[ch]`_`Ui`g XYa`A`]hY`U`hYf	K`c`b`U`i`g`j`cb ?U]gYf`@`Xk`][`"ž`
A`Uf`_hd`Uhn	F`Y[]cb`U`Yf K`c`W`Yba`Uf`_h	l`a`[YVYb`j`cb \]ghcf]gWXYb`6Ui`hYb

9]b`Y`VYgcbXYfY` ; YgW]W]hY`YfnÅ`\`h`X]Y`GhUXha`Ui`Yfž`X]Y`HY]Y`XYf
 5`hghUXh`i`a`[]Vh`i`bX`Ui`g`XYa`%("`š\`f\i bXYfh`ghUa`a`h`9]b][Y
 5VgW]b]hY`g]bX`bcW`[i`h`Yf\`U`hYbž`i`bX`G]Y`_ØbbYb`Yb`h`Ub[`XYf

A Ui Yf'gdUn]YfYb '[Y\Ybž'i a 'Y]bYb'ZUbhUgh]gW\Yb'6`]W_`Ui Z`X]Y
GhUXh'ni '[Yb]Y»Yb"8]Y`Hi fa fi]bY`Ua 'GhUXhdUf_ž`XYf`HY]'`X]YgYf
A Ui Yf']ghž`cZybVUfh`YVYbZU`g`j]Y`ØVYf`X]Y`XUa U`][Y
J YfhY]X][i b[gUfW\]hY`_hi f"

5`X]YgY`GY\Ybgk ØfX][_Y]hYb`a UW\Yb'8]`b[Yb`Ub`XYf'8cbUi`ni
Y]bYa` \YfUi gfU[YbXYb`N]Y`ZØf'; YgW\W\hg!`i bX
? i`hi f]bhYfYgg]YfhY"9]b`6Ygi W\`X]YgYf`\]ghcf]gW\Yb`GhÅhhYb`V]YhYh
b]W\h`bi f`Y]bYb`FØW_V`]W_`]b`X]Y`J Yf[Ub[Yb\Y]hž`gcbXYfb`Ui W\
Y]bY`h]YZfY`K YfhgW\Åhni b[`ZØf`X]Y`_i`hi fY`Yb`K i fnY`b`XYf
FY[]cb"K Ybb`G]Y`a Y\`ØVYf`X]Y`GhUXh`i bX`]fY'; YgW\W\hY
YfZU\Yb`a ØW\hYbž`VYgi W\Yb`G]Y`X]Y`cZZ]n]Y`Y`K YVgY]hY`i bhYf`
k k k "X]"`b[Yb"XY"

J Yf[YggYb`G]Y`b]W\hž`k Å\YfYbX` ÆfYg`5i ZYbh\U`hg`]b'8]`b[Yb
j YfgW\]YXYbY': Ø\fi b[Yb`]b`5bgdfi W\`ni`bY\`a Ybž`VY]'XYbYb
`c_U`Y`<]ghcf]_Yf']fY`?Ybbhb]ggY`hY]Yb`i bX` ÆbYb`X]Y
\]ghcf]gW\Yb`GW\ÅhY`bÅ\YfVf]b[Yb"8]YgY`9f`YVb]ggY`g]b`X`Y]bY
dYfZY`_hY`A Ø[`]W\`_Y]hž`X]Y'; YgW\W\hY`XYf`GhUXh`Ui Z
i bhYf\U`hgUa Y`K Y]gY`ni`YbhXYW`_Yb"

? i`_]bUf]gW\Y`? Øgh`]W\`_Y]hYb`XYf`F Y[]cb
[Yb]Y»Yb

8]`b[Yb`Ub`XYf'8cbUi`]gh`b]W\h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXY
@UbXgW\UZh`i bX`\]ghcf]gW\Yb`GhÅhhYb`VY`_Ubbhž`gcbXYfb`Ui W\`ZØf
gY]bY`j]Y`ZÅ`h][Y`i bX`gW\`a UW_\UZhY`?ØW\Y"8]Y`F Y[]cb`_ca V]b]Yfh
hfUX]h]cbY`Y`VUmYf]gW\Y`?cW\`_i bgh`a]h`_fYUh]Yb`]bhYfbUh]cbU`Yb
9]bZØggYbž`k Ug`ni`Y]bYa`Y]bn][Ufh][Yb'; YgW\`a UW_gYf`YVb]g
ZØ\fh" Æ`X]YgYa`5VgW\`b]h`bY\`a Yb`k]f`X]W\`a]h`Ui ZY]bY
_i`]bUf]gW\Y`F Y]gY`Xi fW\`8]`b[Yb`i bX`l a [YVi b["

8]Y`VUmYf]gW\Y`?ØW\Y`]gh`VYfØ\`a h`ZØf`]fY`\Yfn\UZhYb'; Yf]W\hYž
i bX`8]`b[Yb`V]XYh`XU`_Y]bY`5i gbU\`a Y"9]b`UVgc`i hYg`A i gg]gh
XUg`GW\`k Y]bg\UI Yž`XUg`]b`j]Y`Yb`Øfh`]W\Yb'; UghghÅhhYb`gYfj]Yfh
k]fX"8]Y`?ca V]bUh]cb`Ui g`_bi gdf][Yf`<Ui h`i bX`nUfhYa`':`Y]gW\
k]fX`cZha]h`?UfhcZY`_bØXY`b`i bX`GUI Yf`fUi h`[YfY]W\h"9]b][Y`XYf
VYghYb`C fhYž`i a`X]YgYg`?`Ugg]_Yf`ni`[Yb]Y»Ybž`g]bX.

- 6fUi \ Ui g'8]`b[Yb' '<]Yf'k]fX'X]Y'< UI Y']b'Y]bYa hfUX]h]cbY`Ybž'fi gh]_U`Yb'5a V]YbhY'gYfj]Yfh"
- K]fhg\ Ui g' Ni f'Dc gh' '9]b'\]ghcf]gWXYf'C fhž'XYf'ZØf gY]bY'Ui h\Ybh]gWXY'VUmYf]gWXY'?ØWXY'VY_Ubbh]gh"
- ; Ugh\ cZ'ni f'HfUi VY' '<]Yf'Z]bXYh'a Ub'Y]bY' [Ya Øh]WXY 5ha cgd\ÅfY'i bX'\Yfj cffU[YbXYg'fY[]cbU`Yg'9ggYb"

B UhØf`]WXY'XØfZYb'Ui WXY'X]Y'VYfØ\ a hYb'6fYnb' b]WXYhZY'\Yb'°8]YgY [YZcWXYhYbYb'@Ui [Yb[YVÅW_Y'g]bX'Y]b']XYU`Yf'GbUW_ž'XYf'ni ^XYa'6]Yf'dUggh" J]Y'Y'6ÅW_YfY]Yb']b'XYf'GhUXh'V]YhYb'Zf]gW [YVUW_YbY'6fYnYb'Ubž'X]Y'k Ufa' i bX'_bi gdf]['Y]bZUW i bk]XYfghY'\]WXY'g]bX"

K Yf'GØ» Yg`]YVhž'gc`hY'g]WXY'X]Y'GWXY k ÅV]gWXYb'A Ui `hUgWXYb b]WXYhYbh[Y\Yb'`UggYb"°8]YgY'HY][hUgWXYbž' [YZØ`h'a]h': `Y]gWXY' i bX [fØbYb'?fÅi hYfbž'g]bX'Y]bY'GdYn]U`]hÅh'XYf'FY[]cb"°8]Y A Ui `hUgWXYb'_ØbbYb'Ybhk YXYf']b'6fØ\Y'gYfj]Yfh'cXYf Ub[YVfUhYb'a]h'Y]bYf'Nk]YVY'!GU\ bY!GUi WXY' [YbcggYb'k YfXYb" 9]b][Y'XYf'VYghYb'C fhYž'i a' A Ui `hUgWXYb'ni' [Yb]Y» Ybž'g]bX."

- GWXY k UVYbghi VY' '9]b' [Ya Øh]WXYg'@c_U`ž'XUg'ZØf'gY]bY `YW_YfYb'A Ui `hUgWXYb'VY_Ubbh]gh"
- FYghUi fUbh' 5`hY'GWXY i `Y' '<]Yf'k YfXYb'X]Y A Ui `hUgWXYb']b'Y]bYa']bbcj Uhj] Yb' i bX'a cXYfbYb'Gh' gYfj]Yfh"

8]Y'K Y]bUi gk U\`]b'XYf'FY[]cb']gh'Y]b'k Y]hYfYf'< Ø\Ydi b_h" CVk c\`°8]`b[Yb'b]WXYh']b'Y]bYa' _Ugg]gWXYb'K Y]bVUi [YV]Yh `]Y[hž' []Vh'Yg'nU\`fY]WXY'K Y]b[ØhYf']b'XYf'I a [YVi b[ž'X]Y df]W_Y'bXY'K Y]bY' i bX'_fÅžh][Y'Fchk Y]bY'UbV]YhYb"°6YgcbXYfg Ya dZY\`Ybgk Yfh'g]bX'X]Y'K Y]bY'XYg'K ØfhY'a VYf[]gWXYb K Y]bVUi [YV]Yhgž'X]Y'X]Y'; Ui a Yb'XYf'6Ygi WXYf'j YfnUi VYfb"

; YhfÅb_Y	6YgWXYfY]Vi b[
K Y]» k Y]bY	: f]gWXY ž'Zfi WXYh]['i bX'dYfZY_h'ni :]gWXY [Yf]WXYhYb"
Fchk Y]bY	Jc`a i bX]['i bX']XYU`ni \Yfn\UZhYb'; Yf]WXYhYb"

; YhfÅb_Y	6YgWfY]Vi b[
K Y]» V]Yf	?`Ugg]gW`i bX`YfZf]gWYbXž
	VYgcbXYfg`Ub`k Ufa Yb`HU[Yb"

: Øf`X]Y`Yb][Ybž`X]Y`Y]b`V]ggWYb`a Y`f`ØVYf`X]Y`_i`]bUf]gWY
 GnYbY`]b`8]`]b[Yb`YfZU`fYb`a ØW`hYbž[]Vh`Yg`j YfgW`]YXYbY
 JYfUbghU`hi b[Yb`i bX`A`Åf`_hYž`X]Y`_c`_U`Y`DfcXi`_hY`i bX
 GdYn]U`]hÅhYb`dfÅgYbh]YfYb`"8Yf`K`cW`Yba`Uf`_h]b`8]`]b[Yb`]gh
 XYf`dYfZY`_hY`C`fhž`i`a`Zf]gW`Yž`fY[]cbU`Y`Ni`hUhYb`ni`_Ui`ZYb`i`bX
 X]Y`Y`fn`]W`Y`5ha`cgd`ÅfY`XYf`GhUXh`ni`[Yb]Y»Yb`"<]Yf`Z]bXYgh`Xi
 b]W`h`bi`f`Zf]gW`Yg`; Ya`ØgY`i`bX`C`Vghž`gcbXYfb`Ui`W
 \Ui`g[Ya`UW`hY`DfcXi`_hY`k`]Y`A`Ufa`Y`UXYb`i`bX`<cb]["

9]b`k`Y]hYfYg`<][\`][\h]gh`XUg`Å`f`]W`Y`8]`]b[Yf`GhUXhZYghž`VY]
 XYa`nU`fY]W`Y`_c`_U`Y`?ØW`Y`i`bX`; Ughfcbca`Yb`]fY`VYghYb
 GdYn]U`]hÅhYb`dfÅgYbh]YfYb`"8Ug`; Ygh`V]YhYh`Y]bY`[fc»Ufh][Y
 ; Y`Y[Yb`Y]hž`X]Y`_i`]bUf]gW`Y`J]Y`ZU`h`XYf`fY[]cb`ni`YbhXYW`Yb
 i`bX`bYVYbVY]`hfUX]h]cbY`Yg`VUmYf]gW`Yg`6]Yf`ni`[Yb]Y»Yb"

: Øf`Y]b`YW`hYg`; YgW`a`UW`gYf`YVb]g`_Ubbgh`Xi`_Ui`W`Ub`Y]bYf`
 _i`]bUf]gW`Yb`GhUXhZØ`fi`b[`Xi`fW`8]`]b[Yb`hY]`bY`a`Yb"
 8]YgY`Hci`fYb`_ca`V]b]YfYb`G][\hgYY]b[`a`]hXYa`]; Ybi`gg`j`cb
 `c`_U`Yb`?Øgh]W`_Y]hYb`i`bX`[YVYb`X]f`X]Y`A`Ø[`]W`_Y]hž`a`Y`f`ØVYf
 X]Y`; YgW`]W`hY`i`bX`?i`hi`f`XYf`GhUXh`ni`YfZU`fYbž`k`Å`fYbX`Xi`X]Y
 VYghYb`GdY]gYb`i`bX`; YhfÅb`_Y`[Yb]Y»h"

I`bUV`Åb[][`XUj`cbž`cV`Xi`Y]b`; Y]bgW`a`YW`Yfž`Y]b`K`Y]b`]YV`UVYf
 cXYf`Y]bZUW`bi`f`Ya`UbX`V]ghž`XYf`[YfbY`bYi`Y`; YgW`a`ÅW`Yf
 Ui`gdfcV]Yfhž`8]`]b[Yb`Ub`XYf`8cbUi`]gh`XYf`dYfZY`_hY`C`fhž`i`a
 _i`]bUf]gW`Y`?Øgh]W`_Y]hYb`ni`YbhXYW`Yb`i`bX`ni`[Yb]Y»Yb"@Ugg
 X]W`j`cb`XYf`J]Y`ZU`h`i`bX`XYf`E`i`U]hÅh`XYf`fY[]cbU`Yb`?ØW`Y
 ØVYffUgW`Yb`Xi`k`]fgh`Yg`b]W`h`VYfYi`Yb`°

5_h]j`i`f`_Ui`V`]a`<`YfnYb`6UmYfbg`Yf`YVYb

8]`]b[Yb`Ub`XYf`8cbUi`]gh`b]W`h`bi`f`Y]b`C`fhj`cb`\]ghc`f]gW`Yf
 6YXYi`hi`b[ž`gcbXYfb`Ui`W`Y]b`k`U`fYg`DUfUX]Yg`ZØf`5_h]j`Y`i`bX
 BUhi`fZfYi`bXY`"8]Y`fY[]cb`V]YhYh`Y]bY`; Ø`Y`j`cb`A`Ø[`]W`_Y]hYb`ZØf

j YfgWk]YXYbY'5_hj] hAhYbž'X]Y'gck c\`5VYbhYi Yf'i gh][Y'U'g'Ui Wk : Ua]']Yb'VY[Y]ghYfb'k YfXYb"

8]Y'a U'Yf]gWkY'i a [YVi b['Ybh'Ub['XYf'8cbUi ``ÀXh'ni a K UbXYfbž'F UXZU\ fYb'i bX'æ[[Yb'Y]b''NU\ fY]WkY'VYgWk]'XYfhY K UbXYfk Y[Y'i bX'F UXk Y[Y'ZØ\ fYb'Xi fWk'X]Y'UhYa VYfUi VYbXY @UbXgWkUZhž'X]Y'j cb'gUbZhYb'<Ø[Y'bž'Ødd][Yb'K À'XYfb'i bX'XYf [`]hYfbXYb'8cbUi '[YdfÀ[h]gh''9]b][Y'XYf'VY']YVhYghYb'F ci hYb g]bX.

- 8cbUi !F UXk Y[. '9]bY'XYf'VY_UbbhYghYb'F UXghfYW_Yb 9i fcdUgž'X]Y'Ybh'Ub['XYg': 'i ggYg'j Yf'Ài Zh'i bX UhYa VYfUi VYbXY'5i gV`]W_Y'V]YhYh"
- K UbXYfk Y[Y'Xi fWk'X]Y'GWk k UVYb!5`dYb.'⇒XYU'ZØf GdUn]Yf[Àb[Y'i bX'Ubgdfi Wk'gj c`Y'K UbXYfi b[Yb'a]h i bhYfgWk]YX`]WkYb'GWk k]Yf][_Y]hg[fUXYb"
- 8Yf'B Uhi f`Y\ fdZUX. '9]b']bZcfa Uh]Yf'K Y[ž'XYf'b]Wk'h'bi f ni a 'K UbXYfb'Y]b'ÀXhž'gcbXYfb'Ui Wk']bhYfYggUbhY': U_hYb ni f': `cfU'i bX': Ui bU'XYf'F Y[]cb'V]YhYh"

9]b'VYgcbXYfYg'<][\`][\h'XYg'5_hj] i f'Ui Vg']b'8]`b[Yb']gh'X]Y 8cbUi 'gY'Vgh''8]Y'A Ø[`]Wk_Y]hž'X]Y'F Y[]cb'j ca'K UggYf'Ui g'ni Yf_i bXYbž'gh'Y]b'i bj Yf[Ygg']WkYg'9f'YVb]g''8]Y'8cbUi 'V]YhYh nU\ fY]WkY'Ch]cbYb'ZØf'K UggYfgdcfh'Yfž'XUfi bhYf.

- ? Ubi !'i bX'? U'U_ZU\ fYb. 'A]YhYb'G]Y'Y]b'? Ubi 'cXYf ? U'U_'i bX'dUXXY'b'G]Y'X]Y'fi \][Yb'; Yk ÀggYf'XYf'8cbUi Ybh'Ub["
- GhUbX!! d!DUXX`]b[. '9]bY'hfYbXm'GdcfhUfhž'X]Y'b]Wk'h'bi f GdU» 'a UWk hž'gcbXYfb'Ui Wk'Y]bY'[fc» Ufh][Y'A Ø[`]Wk_Y]h]ghž'X]Y'k i bXYfgWkØbY'i a [YVi b['Ui g'Y]bYf'bYi Yb DYfgdY_h]j Y'ni 'VYhfUWk hYb"
- 6ccghgci fYb. ; Yb]Y» Yb'G]Y'Y]bY'YbhgdUbbhY'6ccghgZU\ fhž VY]XYf'G]Y'X]Y'B Uhi f'i bX'X]Y'VYY]bXfi W_YbXYb I ZYf'UbXgWkUZhYb'VYk i bXYfb'_ØbbYb"

B]Wk'h'ni 'j Yf[YggYb'g]bX'X]Y'nU\ fY]WkYb'GdcfhY]bf]Wk'hi b[Yb'i bX : fY]nY]ha Ø[`]Wk_Y]hYbž'X]Y'8]`b[Yb'ni 'V]YhYb'\Uh''C V'HYbb]gž

: i » VU``cXYf'GWk]a a Yb' ` \]Yf'Z]bXYh'YXYf'X]Y'dUggYbXY
 5_h]j]hÅh"8]Y'GhUXh\Uh[i h'Ui g[YghUhhYhY'GdcfhUb`U[Ybž'k c
 6Ygi WX'Yf']\fY'@]YV`]b[ggdcfhUfhYb'Ui gØVYb' _ØbbYb.

GdcfhUfh	C fh
HYbb]g	HYbb]gj YfY]b'8]`]b[Yb
: i » VU``	Gdcfhd`Uhn'8]`]b[Yb
GWk]a a Yb	<U`YbVUX'8]`]b[Yb

: Øf'X]Y'Yb][Ybž'X]Y'a Y\ f'BYfj Yb_]hnY``gi WX'Ybž'[]Vh'Yg']b'XYf
 l a [YVi b[`Ui WX'Å Ò[`]WX_Y]hYb'ZØf'Ui ZfY[YbXY'5VYbhYi Yf'k]Y'
 ?`YhhYfb' i bX'Å ci b hU]bV_]Yb"8]Y'X]j YfgYb'HfU]`g' i bX
 ?`YhhYfghY][Y'g]bX'gck c\`ZØf'5bZÅb[Yf'U`g'Ui WX'ZØf'YfZU\ fYbY
 GdcfhYf'[YY][bYh"6YgcbXYfg'XYf'GWk ÅV]gWY' ð fU']gh'VY_Ubbh
 ZØf'gY]bY'VYY]bXfi W_YbXYb': Y`gZcfa Uh]cbYb' i bX
 _`YhhYfZfYi bX`]WX'Yb'F ci hYb"

9]b'6Ygi WX']b'8]`]b[Yb'k ÅfY'b]WX'hj c`ghÅbX][`c\ bY'X]Y
 9f_i bXi b[`XYf'l a [YVi b["8]Y'bU\Y[Y`Y[YbYb'GhÅXhY' i bX
 8 ÒfZYf'V]YhYb'Y]bYb'9]bV`]W_]b'X]Y' ? i `hi f' i bX'HfUX]h]cbYb'X]YgYf
 k i bXYfgWX'ØbbYb'F Y[]cb"9]b][Y'VY`]YVhY'5i gZi [gn]Y'Y'g]bX.

- 5i [i ghU`F Ui f]WU. '9]b'VYXYi hYbXYg'UfWX'Åc`c[]gWYg
 : fY`]WX'ha i gYi a "
- 8]Y'GhUXh'8 cbUi k Òfh\ . '6Y_Ubbh'ZØf']\fY'WX'Ufa UbhY
 5`hghUXhi bX'XUg'\]ghcf]gWY'9fVY"
- 8]Y'6UmYf]gWX'!GWk ÅV]gWY'GhUXh'; ØbnVi f[.
 <Y]a Uh'XYg'VY`]YVhYb'@Y[c`UbX'8Yi hgWX'UbX"

l a `XYb'5_h]j i f`Ui V`]b'8]`]b[Yb'ni `VYfY]WX'Yfbž'_ØbbYb'6Ygi WX'Yf
 Ui WX'fY[]cbU'Y':]hbYgg!` i bX'; Ygi bX\Y]hgUb[YVchY`]b'5bgdfi WX
 bY\`a Yb"J YfgWX]YXYbY'K Y`bYgg!` i bX':]hbYgg\chY`g'V]YhYb
 Dfc[fUa a Y'Ubž'X]Y'Gdcfh'a]h'9bhgdUbbi b[`_ca V]b]YfYb"BUWX
 Y]bYa `HU[`j c`Yf'5VYbhYi Yf'V]YhYh'Yg'g]WX'Ubž']b'Y]bYa `XYf
 Òfh]WX'Yb'F YghUi fUbhg`c_U'Y'GdYn]U`]hÅhYb'ni `[Yb]Y»Yb' i bX'XYb
 HU[`]b[YgY``][Yf'F i bXY'Ui g_]b[Yb'ni ``UggYb"

9[U`ž'k Y'WX'Y'5fhj cb'5_h]j]hÅh'G]Y'VYj cfni [Ybž'8]`]b[Yb'Ub'XYf

8cbUi \UhZØf'YXYb'; YgWka UW_Yhk Ug'ni 'V]YhYb"A]higY]bYf
Y]bn][Ufh][Yb'?ca V]bUh]cb'Ui g'B Uhi fžGdcfh'i bX'?i 'hi f']ghYg'XYf
dYfZY_hY' C fhž'i a 'g]Wk]b'XYf'i bVYfØ\fhYb'GWk Òb\Y]h'6UmYfbg'ni
Yf\c'Yb'i bX' ['Y]WknY]h]['U_hj] 'ni 'V'Y]VYb"6Ygi WkYb'G]Y'X]Y
cZZ]n]Y''Y'K YVg]hY'j cb'8]''b[Yb'Ub'XYf'8cbUi 'ZØf'ni gÅh'WkY
≠Zcfa Uh]cbYb'i bX'd'UbYb'G]Y' ÆfYb'bÅWkghYb'5_hj] i f'Ui V'j b
X]YgYf'VYnUi VYfbXYb'FY []cb"

J YfUbghU`hi b[Yb`i bX` : YghY`]b`8]``]b[Yb b]Wk h`j YfdUggYb

8]``]b[Yb'Ub'XYf'8cbUi]gh'b]Wk h'bi f'ZØf'gY]bY'VYY]bXfi W_YbXY
B Uhi f'i bX'\]ghcf]gWkY'GhÅhYb'VY_Ubbhžgc bXYfb'Ui Wk'ZØf'X]Y
'VYbX][Y'J YfUbghU`hi b[g_i`hi fžX]Y'XUg[Ubny'Æ\ f'ØVYf
nU\`fY]WkY'6Ygi WkYf'Ubn]Y\h"8 Ug'GhUXh'VYb'di`g]Yfh'k Å\fybX
j YfgWk]YXYbYf': YghY'i bX'J YfUbghU`hi b[YbžX]Y'gck c\`
9]b\Y]a]gWkY'U`g'Ui Wk'Hci f]ghYb']b']\fyb'6Ubb'n]Y\Yb"K Yf'X]Y
5ha cgd\ÅfY'i bX'XYb'7\Ufa Y'X]YgYf'GhUXh'k]f_]Wk'Yf'VYb
a ÒWk hYžgc`hY'g]Wk'X]Y'j YfgWk]YXYbYb'9j Ybhg'b]Wk h'Ybh[Y\Yb
'UggYb"

9]bYg'XYf'< Ò\Ydi b_hY']a 'J YfUbghU`hi b[g_U'YbXYf']gh'XUg
8]``]b[Yf'GhUXhZYghž'XUg'ØV`]WkYfk Y]gY']a 'Gca a Yf'ghUhhZ]bXYh"
<]Yf'j Yfk UbXY'h'g]Wk'XUg'GhUXhnybhf'ia]b'Y]bY'ZYgh]WkY'6i Wk h
j c``Yf'A i g]_ž'HUn'i bX'_i]bUf]gWkYf'? Ògh]Wk_Y]hYb"?'ØbghYf
j YfgWk]YXYbYf'; YbfYg'hfYhYb'Ui Z'XYb'6Ø\ bYb'Ui Zž'k Å\fybX
'c_U'Y'; Ughfcbca Yb']\fy'VYghYb'fY []cbU'Yb'8Y']_UhYggYb
UbV]YhYb"6YgcbXYfg'VY']YVh'g]bX'X]Y'hfUX]h]cbY''Yb'VUmYf]gWkYb
GdYn]U']hÅhYb'k]Y'6fYn bž'K Y]» k i fgh'i bX'bUhØf']Wk'Y]b'Zf]gWk
[YnUdZhYg'6]Yf"BYVYb'XYf'a i g]_U']gWkYb'i bhYf\U'hi b[[]Vh'Yg
ZØf'X]Y'_Y]bYb'6Ygi WkYf'nU\`fY]WkY'5_hj]]hÅhYb'k]Y'? Ufi ggY`g
i bX'Gd]Y'Y"

9]b'k Y]hYfYg'VYXYi hYbXYg'9j Ybh']gh'XYf'8]``]b[Yf
K Y]\bUWk hga Uf_hž'XYf']b'XYf'5Xj YbhgnY]h'ghUhhZ]bXYh"8]Y'ZYgh]Wk
VY'Yi Wk hYhYb'GhÅbXY'V]YhYb'Y]bY'J]Y'nU\`j cb'\UbX[YZYfh][hYb
; YgWkYb_Ybž'@W_YfY]Yb'i bX'; 'Ø\k Y]b"8]Y'5ha cgd\ÅfY']gh
a U[]gWk ž'a]h'K Y]\bUWk hga i g]_ž'@Wk hYfb'i bX'XYa'8i Zhj cb

Zf]gWk [YVfUbbhYb`A UbXY`bž`XYf`Xi fWk`X]Y`@ Zh'gWk YVh"8]YgYf
A Uf_hin]Y\`h`b]Wk`h`bi f`X]Y`9]b\`Y]a]gWk`Yb`Ubž`gcbXYfb`Ui Wk
6Ygi Wk`Yf`Ui g`XYf`I a [YVi b[`i bX`XUfØVYf`\]bUi g"

: Øf`gdcfhVY[Y]ghYfhY`6Ygi Wk`Yf`[]Vh`Yg`X]Y`8]`b[Yf
GhUXha Y]ghYfgWk`Užž`X]Y`Å\`f]Wk`GdcfhYf`Ui g]j YfgWk]YXYbYb
8]gn]d`]bYb`ni gUa`a YbVf]b[h"9[U`ž`cV`i » VU`ž`6Ug`_YhVU`cXYf
@Y]Wk`hUh\`Yh]_`X]YgYg`9j Ybh`ZØfXYfhXYb` ; Ya Y]bgWk`Užg[Y]gh
i bX`X]Y` :]hbYgg" <]Yf`_ØbbYb`b]Wk`h`bi f`X]Y`5h\`YhYb`]f`? ØbbYb
i bhYf`6Yk`Y]g`ghY`Ybž`gcbXYfb`Ui Wk`Ni gWk`Ui Yf`XYb`K`Yh`Ua`dZ
a]h[fc» Yf`6Y[Y]ghYfi b[`j YfZc`[Yb"

9]b`k`Y]hYfYf`\YfUi`gfU[YbXYf`9j Ybh`]gh`XUg`8]`b[Yf
J`c`h][]Yfhi`fb]Yfž`k`Ug`X]Y`GhUXh]bbYf\`U`V`XYf`F`Y]hgdcfh[Ya`Y]bXY
VY`_Ubbh[Ya`UWk`h`\`Uh" <]Yf`hfYhYb`hU`Ybh]YfhY`J`c`h][]YfYf`j`cb`b`U\`
i bX`Z`Yfb`Ubž`i`a`]\`fY` :`Å\`][`_Y]hYb`]b`Y]bYa`gWk`ØbYb`F`U\`a`Yb
i bhYf`6Yk`Y]g`ni`ghY`Yb"8`Ug`Hi`fb]Yf`n]Y\`hj]Y`Y
F`Y]hgdcfh]YV\`UVYf`Ub`i`bX`V]YhYhY]bY`hc`Y` ; Y`Y[Yb\`Y]hž`i`bX
Ui Wk`X]Y`gØ» Yb`DZYfXY`ni`VYk`i`bXYfb"

K`Ybb`a`Ub`Y]bYb`9]bXfi`W`_j`cb`XYf`fY[]cb`U`Yb`?`i`hi`f`[Yk`]bbYb
a`ØWk`hYž`gc`hY`a`Ub`X]Y`GWk`ÅZZYfhU[Y`b]Wk`h`j`YfdUggYb"8]YgYg
U`hY`<`UbXk`Yf`_YfYj`Ybh`Vf]b[h`X]Y` ; YgWk`Wk`hY`XYf`GhUXh`ni`a
@YVYb`i`bX`nY][h`hfUX]h]cbY`Y`HÅbnYž`A`i`g]_`i`bX`<`UbXk`Yf`_g`_i`bgh"
8]Y`HY]`b`Y\`a`Yf`_`Y]XYb`g]Wk`]b`\]ghcf]gWk`Y` ; Yk`ÅbXYf`i`bX`nY][Yb
XYb`Ni`gWk`Ui`Yfbž`k`]Y`XUg`<`UbXk`Yf`_`ZfØ\`Yf`VYhf]YVYb`k`i`fXY"
8]YgYg` : Ygh`ZØfXYfhXYb`5i`ghUi`gWk`nk`]gWk`Yb`XYb` ; YbYfUh]cbYb
i`bX`V]YhYhY]bYb`Ui`h\`Ybh]gWk`Yb`9]bV`]W`_]b`X]Y`_`i`hi`fY`Yb
K`i`fnY`b`8]`b[Yb"

I`a`X]Y`J`YfUbgH`hi`b[Yb`b]Wk`h`ni`j`YfdUggYbž`V]YhYh`Yg`g]Wk`Ubž
fY[Y`a`Å»][`Ui`ZXYf`c`ZZ]n]Y`Yb`K`YVg]hY`j`cb`8]`b[Yb
bUWk`ni`gY\`Yb"8`cfh`k`YfXYb`X]Y`bYi`YghYb`⊕`Zcfa`Uh]cbYb`VY`_Ubbh
[Y[YVYbž`gc`XUgg`a`Ub`ghYhg`ØVYf`_ca`a`YbXY` : YghY`i`bX
J`YfUbgH`hi`b[Yb`]bZcfa`]Yfh]gh"

: Øf`Y]bY`gWk`bY`Y` , VYfg]Wk`h`ØVYf`X]Y`k`]Wk`h][ghYb
J`YfUbgH`hi`b[Yb`]b`8]`b[Yb`\`UVYb`k`]f`\]Yf`Y]bY`_`Y]bY`HUVY`Y`

ni gUa a Yb[YghY`h

9j Ybh	NY]hdi b_h	C fh
GhUXhZYgh	Gca a Yf	GhUXhnYbhfi a 8]`b[Yb
K Y]\bUW\hga Uf_h	5Xj YbhgnY]h	< Ui dhd`Uhn`8]`b[Yb
GhUXha Y]ghYfgW\UZh	: fØ\`U\`f	GdcfhUb`U[Yb 8]`b[Yb
J c`h[]Yfhi fb]Yf	< YfVgh	F Y]hUb`U[Y`8]`b[Yb
GW\`ZZYfhU[Y	: fØ\`U\`f	J YfgW\]YXYbY`C fhY]b`8]`b[Yb

8]Y`J YfUbghU`hi b[Yb`b`8]`b[Yb`V]YhYb`b]W\h`bi f`Y]bY
gdUbbYbXY`A Ò[`]W\`_Y]hžX]Y`c`_U`Y`?i`hi`f`i`bX` ; Ya Y]bgW\UZh
`YbbYbni`YfbYbž`gcbXYfb`Ui W\`Y]bY`ZUbhUgh]gW\Y` ; Y`Y[Yb\Y]h
ni a`BYhk`cf_]b[`i`bX`ni`f` : fY]nY]h[YghU`hi b["8 Ug`j]Y`Z`h[Y
5b[YVch`gcf[h`XUZØfž`XUgg`YXYfž`Y[U`c`V`?i`hi`f]bhYfYgg]YfhYfž
GdcfhZUb`cXYf` : Y]bgW\ a YW`Yfž`Ui Z`gY]bY`?cghYb`_ca`a`h"
J YfdUggYb`G]Y`U`gc`b]W\h`X]Y`7\UbW\ž`HY]`X]YgYf`YVYbX][Yb
; Ya Y]bgW\UZh`ni`k`YfXYb`i`bX`X]Y`ZYgh]W\Y`5ha`cgd\`ÁfY`ni
[Yb]Y»Yb`

: Øf`k Y]hYfY` ðZcfa`Uh]cbYb`ØVYf`J YfUbghU`hi b[Yb`b`8]`b[Yb
VYgi W\Yb`G]Y`X]Y`c`Z]n]Y`Y`K YVg]hY. X]`b[Yb"XY"

; Y\Y]a`h]ddg`ZØf`Y]bYb`i`bj`Yf[Ygg`]W\Yb
5i ZYbh\U`h

8]`b[Yb`Ub`XYf`8cbUi ži a [YVYb`j`cb`a`U`Yf]gW\Yb`@UbXgW\UZhYb
i`bX`[Yg]W\hYhYb`HfUX]h]cbYbž`\Uh`gc`j]Y`a`Y\`f`ni`V]YhYb`U`g`X]Y
`_Ugg]gW\Yb`Hci`f]ghYbUhhfU`h]cbYb`"i`a` ÆfYb`5i ZYbh\U`h`k`]f`_]W\
i`bj`Yf[Ygg`]W\`ni`a`UW\Ybž`\UVYb`k`]f`Y]b][Y` ; Y\Y]a`h]ddg
[YgUa`a`Y`hž`X]Y` ÆbYb`X]Y`A`Ò[`]W\`_Y]h[YVYbž`X]Y`GhUXh`Ui`g`Y]bYf
UbXYfYb`DYfgdY`_h]j`Y`ni`Yf`YVYb`"

J YfVcf[YbY`D`ÀhnY`Ua` : `i`gg

8]Y`8cbUi`Z]Y»h`a`U`Ygh`Àh]gW\`Xi`fW\`8]`b[Ybž`i`bX`Ybh`Ub[`]`fYf

I ZYf []VhYg j]Y`Y`VYnUi VYfbXY`9W_Ybž`X]Y`cZhi] cb`Hci f]ghYb
ØVYfgY\Yb`k YfXYb" `9]b`VYgcbXYfg`gW`ÒbYf`C fh]gh`X]Y` ; fØbUi Yž
k c`G]Y`Zf]YX`]W`Y`GdUn]Yf[`Àb[Y` [Yb]Y» Yb`_ÒbbYbž`i a [YVYb`j cb
BUhi f`di f" DUW_Yb`G]Y`Y]b`D]W_b]W_`Y]b`i bX`a UW`Yb`G]Y`Yg`g]W`
Ui ZY]bYf`XYf`6`Àb`_Y`VYei Ya ž`k `À`fYbX`G]Y`XYb`6`]W_`Ui ZXUg
K UggYf`i bX`X]Y`j cfVY]n]Y\YbXYb`6`cchY` [Yb]Y» Yb"

HfUX]h]cbY`Y`< UbXk Yf_g_i bgh`Yb`hXYW_Yb

6Ygi W`Yb`G]Y`c`_U`Y`K Yf_g`h`h`Yb`ž`]b`XYbYb`U`hY
< UbXk Yf_g`h`f`UX]h]cbYb`Y`VYbX][` [Y`U`h`Yb`k YfXYb" `9]bY` [i hY
5XfYggY`]gh`X]Y` ; `UgV`À`g`YfY]`A Ø`Yfž`k c`G]Y`X]Y`ZUgn]b]YfYbXY
?i bgh`XYg` ; `UgV`UgYbg`U`i hbU\`Yf`VYb`_ÒbbYb" `C`Zhi []Vh`Yg`Ui W`
K cf_g`l`cdgž`VY]`XYbYb`G]Y`gY`Vgh`_fYU]j`k YfXYb`i bX`A`f`Y][YbYg
_`Y]bYg`?i bghk Yf`_a]h`bUW`<Ui gY`bY`a Yb`_ÒbbYb"

@c`_U`Y`9j Yb`hg`UV`gY]hg`XYf`G`hfU» Yb

8]`b [Yb`\U`h`Y]bY`Y`VYbX][Y`?i`hi`fgnYbYž`X]Y`cZhi]W`h`X]Y
5i Za Yf_g`Ua`_Y]h`Yf`\`À`hž`X]Y`g]Y`j YfX]Yb`h`G`W`Ui Yb`G]Y`g]W`
i bVYX]b [h`XYb`J`YfU`bgh`U`hi b [g`_U`YbXYf`XYf`G`h`UX`h`U`bž`i a
_`Y]bYfYž`UVYf`gd`U`bbYbXY`9j Yb`hg`b]W`h`ni`j Yfd`UggYb" `?`cbnYfhYž
A`À`f`_`h`Y`i bX`5i`gghY`i`i b [Yb`]b`k`Yb][Yf`ZfYei Ybh]YfhYb`F`À`i a Yb
V]YhYb`c`Zhi]bY`Ui h\Yb]g]W`Y`5`ha`cgd`\`À`f`Y`i bX`X]Y`A`Ò [`]W`_`Y]hž
a]h`9]b`Y]a]g`W`Yb`]bg` ; Ygd`f`À`W`ni`_`ca`a`Yb"

9ggYb`i bX`Hf]b`_Yb`k]Y`Y]b`9]b`Y]a]g`W`Yf

I a`X]Y`_i`]bUf]g`W`Y`GY]hY`8]`][Ybg`VYggYf`_YbbYbni`YfbYbž
VYgi W`Yb`G]Y`Y]bYb`XYf`K`c`W`Y`ba`À`f`_`h`Y" `<]Yf`_ÒbbYb`G]Y
Zf]g`W`Y`D`fc`Xi`_`h`Y`X]fY`_`hj`cb`XYb`6`Ui Yfb`Ui`g`XYf`I`a [YVi`b []
`Ui ZYb`i bX`fY []cbU`Y`GdYn]U`]h`h`Yb``c`ghYb" `D`fc`V]YfYb`G]Y
i bVYX]b [h`Zf]g`W`Y`6`fYnYb`i bX`Y]bYb`< YfghY`Y`f`j`cb
\UbX [Ya`UW`hYb`K`i`fghk`UfYb" `9]b`c`_U`Y`f` ; Y\Y]a`h]dd`]gh`XYf`
 ; UggYb`U`i Yfž`k c`G]Y`Yi`ei]g]hY`h`f`UX]h]cbY`Y`V`UmYf]g`W`Y`?`Ø`W`Y
]b [Ya`Ø`h]W`Yf`5`ha`cgd`\`À`f`Y` [Yb]Y» Yb`_ÒbbYb"

5i » Yf [Yk`Ò`\b`]W`Y`5i`gg]W`hgd`i`b`_`h`Y

: Øf'Y]bYb'VYY]bXfi W_YbXYb'6`]W_ØVYf'8`]b[Yb'gc`hYb'G]Y'X]Y'
Gh''5ZfU'?]fWÅ Y'VYgi WÅYb''8Yf'5i Zgh]Y['Ui Z'XYb'?]fWÅhi fa ``c\bh
g]WÅž'XYbb'X]Y'5i gg]WÅh'Ui Z'X]Y'GhUXh'i bX'X]Y'i a [YVYbXY
@UbXgWÅUZh]gh'UhYa VYfUi VYbX''6f]b[Yb'G]Y' ÆfY'? Ua YfU'a]hž'i a
X]Y'9f]bbYfi b[Yb'ZYghni \U'hYb"

K UbXYfi b[Yb']b'XYf'l a [YVi b[

l a 'X]Y'bUhØf']WÅY'GWÅØb\Y]h'XYf'FY[]cb'VYggYf'_YbbYbni 'YfbYbž
_ØbbYb'G]Y'X]Y '@YWÅ!K UbXYffci hY'Yf_i bXYb''8]YgY'ZØ\fh'G]Y
Xi fWÅ']Xm`]gWÅY'8ØfZYf'i bX'j cfVY]Ub'U'hYb'A Ø\Ybž'k Å\fybX'G]Y
X]Y'Zf]gWÅY'@ Zh'i bX'X]Y'i bVYfØ\fhY'BUhi f[Yb]Y»Yb''DUW_Yb'G]Y
Y]b'dUUf'GbUW_g'Y]b'i bX'a UWÅYb'G]Y'Y]bYb'i bj Yf[Ygg']WÅYb
5i gZi ['a]h: fYi bXYb'cXYf'XYf': Ua]]Y"

8]Y'? i bgh'XYg`Ub[gUa Yb'F Y]gYbg

Æ'Y]bYf'K Y'hž'X]Y'cZi\Ugh[]ghž'k Ufi a 'b]WÅh'X]Y'? i bgh'XYg
'Ub[gUa Yb'F Y]gYbg'UbbY\ a Yb'3'BY\ a Yb'G]Y'g]WÅ'NY]hž'i a
Y]bZUWÅ'Xi fWÅ'X]Y'GhfU»Yb'8`] [Ybg'ni 'gWÅ'YbXYfb'i bX'X]Y
5ha cgd\ÅfY'Ui Zni gUi [Yb''J Yfk Y]Yb'G]Y']b'_Y]bYb'7UZÅgž
i bhYf\U'hYb'G]Y'g]WÅ'a]h'XYb'9]b\Y]a]gWÅYb'i bX'[Yb]Y»Yb'G]Y'X]Y
_Y]bYb': fYi XYb'XYg'@YVYbg''C Zh`]Y[Yb'X]Y'VYghYb'9f'YVb]ggY
UVgY]hg'XYf'< Ui dhghfU»Y"

<]ghcf]gWÅY'; Y\Y]a Y'C fhY

B]WÅh'k Y]h]j cb'XYf'GhUXh'Yb'hZYfbh[]Vh'Yg'j YfghYW_hY'\]ghcf]gWÅY
GhÅhhYbž'X]Y'Ui Z'YXYb': U''Y]bYb'6Ygi WÅ'k Yfh'g]bX''8]Y'
6i f[fi]bY'? `]b[YbVi f[]gh'Y]b'dYfZY_hYg'6Y]gd]Y''XUZØf''8]YgY
Y\Ya U`][Yb'K Y\fUb`U[Y'V]YhYh'b]WÅh'bi f'Y]bY'gdUbbYbXY
'; YgWÅ]WÅhYž'gcbXYfb'Ui WÅ'Y]bYb'a U'Yf]gWÅYb'6`]W_ 'Ui Z'X]Y
l a [YVi b[''9]b'_Y]bYf'K UbXYfk Y['ZØ\fh'G]Y'Xcfh\]bž'i bX'XYf
6Ygi WÅ']gh'_cghYb`cg"

GY\Ybgk ØfX][_Y]h	6YgWÅfY]Vi b[² Zbi b[gnY]hYb
; fØbUi Y	Æm`]gWÅYf'DUf_'Ua 8cbUi i ZYf	&(#+ ni [Åb[`]WÅ

G\Ybgk ØfX][_Y]h ; `UgV`ÀgYfY]A Ø`Yf	6YgWfY]Vi b[; `UgV`ÀgYf_i bgh Yf`YVYb	² Zbi b[gnY]hYb 8]` `GU. `%. \$\$` %, . \$\$
Gh"5ZfU`?]fWXY	6YnUi VYfbXYf 5i gg]W hgdi b_h	² Zbi b[gnY]hYb j Uf]]YfYb
6i f[fi]bY ?`b[YbVi f[<]ghcf]gWXY`Fi]bY a]h`DUbcfUa UV`W_	&(#+`ni [Àb[`]W

6Y]`ÀfYa `5i ZYbh\U`h]b`8]`b[Yb`Ub`XYf`8cbUi `[]Vh`Yg`nU\`fY]WXY
; Y\Y]a h]ddg`ni `YbhXYW_Yb`i bX`i bYfZc fgW`hY`9W_Yb`ni `Yf_i bXYbž
X]Y`ÀfYb`6Ygi W`VYgcbXYfg`a UWXYb`k YfXYb"Jcb`XYf`BUhi f`ØVYf
X]Y`?i`hi f`V]g`\]b`ni `i`]bUf]gWXYb`; YbØggYb` `UggYb`G]Y`g]W
ØVYffUgWXYb`i bX`[Yb]Y» Yb`G]Y`X]Y`J]Y`ZU`h`X]YgYf`WUfa UbhYb
GhUXh`

8YhU]`g

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