

9]gYbUW\ `Yb hXYW_Yb. ; YgW\]W\ hYž`B Uhi f
i bX`? i `]bUf]_ `ZØf`X]Y`[Ub nY` : Ua]`Y

9f`YVYb`G]Y`9]gYbUW\ . j cb`XYf`\]ghcf]gW\Yb`K UfhVi f[`ØVYf
K UbXYfb`]a`H\Øf]b[Yf`K U`X`V]g`\]b`ni`_i`]bUf]gW\Yb
9bhXYW_i b[Yb`i bX` : Ua]`YbUi gZØ[Yb`"D`Ubi b[gh]ddg
]bg]XY`



9]gYbUW\ . `9]b`i b] Yf[Ygg`]W\ Yg`F Y]gYn]Y`
]a` < YfnYb`8 Yi hgW\ `UbXg

K]`_ca a Yb`]b`9]gYbUW\ ž`Y]bYf`GhUXhž`X]Y` ; YgW\]W\ hY`i bX`B Uhi f
]b`dYfZY_hYf`< Ufa cb]Y`j YfY]bh`9]b[YVYhYh]b`X]Y`a U`Yf]gW\Y
?i`]ggY`XYg`H\Øf]b[Yf`K U`XYgž`]gh`9]gYbUW\ `b]W\h`bi f`X]Y`K]Y[Y
XYf`FYZcfa Uh]cbž`gcbXYfb`Ui W\`Y]b`Cfh]j c`Yf`_i`hi fY`Yf`GW\`ÀhnY
i bX`_Øgh`]W\Yf` ; Ui a YbZfYi XYb`"9[U`ž`cV`Xi`Y]b
; YgW\]W\ hg`]YV\UVYf`V]ghž`X]Y`B Uhi f`[Yb]Y» Yb`a ØW\hYgh`cXYf`Ui Z
XYf`Gi W\Y`bUW\`Y]bYf`ZUa]`YbZfYi bX`]W\Yb`5i gnY]h`V]gh`_`Y]f
Z]bXYgh`Xi`U`Ygž`k Ug`XY]b`< Yfn`VY[Y`fh`@Ugg`i bg[Ya Y]bgUa`Ui Z

9b hXYW_i b[gfY]gY '[Y\Yb'i bX'X]Y'j]Y'Yb': UW'hYb'X]YgYf
ZUgn]b]YfYbXYb'GhUXh'Yf_i bXYb''J cb'XYf'VYY]bXfi W_YbXYb
K UfhVi f[ž'X]Y'\Ui hbU\': YgW]W'hY''YVYbX]['k YfXYb''Agghž'V]g'\]b
ni '_i']bUf]gW'Yb'<][\][\hg'i bX'j YfghYW_hYb': Y\Y]a h]ddg'
9]gYbUW '\Uh:žf'YXYb'Yhk Ug'ni 'V]YhYb''5'gc'gW'bUdd'X]f'XY]bYb
Fi W_gUW_i bX'VY['Y]hY'i bg'Ui ZY]b'5VYb'hYi Yfž'XUg'9f]bbYfi b[Yb
gW'UZhž'X]Y'Y]b '@YVYb''Ub['\U'hYb''

; YgW]W'hY'\Ui hbU\ 'Yf'YVYb']b'XYf
K UfhVi f[

8]Y'K UfhVi f['gh'b]W'h'bi f'Y]b'VYXYi hYbXYg'K U\fnY]W'Yb'j cb
9]gYbUW ž'gcbXYfb'Ui W'Y]b'Äi »Yfgh'VYXYi hgUa Yf'Cfh]b'XYf
XYi hgW'Yb': YgW]W'hY''<cW'cVYb'Ui ZY]bYa '<Ø[Y''[Y'Y[Ybž
V]YhYh'g]Y'Y]bYb'ZUgn]b]YfYbXYb'5i gV']W'Ui ZX]Y'a U'Yf]gW'Y
I a [YVi b['i bX']gh'Y]b''YVYbX][Yg'NYi [b]g'j cb'š\ f\i bXYfhYb
[Yfa Ub]gW'Yf': YgW]W'hY''8]Y'6i f[ž'X]Y'ni a 'I B9G7C!
K Y'h_i 'hi fYfVY'nÄ\hž'n]Y\h'6Ygi W'Yf'Ui g'U''Yf'K Y'h'Ubž'X]Y'Ui Z
XYb'Gdi fYb'j cb'A Ufh]b '@ h\Yfž'9']gUVYh\ 'j cb'H\Øf]b[Yb'i bX
nU\ 'fY]W'Yb'UbXYfYb'\]ghc f]gW'Yb'DYfgØb']W'_Y]hYb'k UbXY'b
a ØW'hYb''

8]Y'K UfhVi f['k i fXY']a 'š\ f'%\$* + 'YfVUi hi bX'X]Yb'hY']a '@Ui ZY
XYf'š\ f\i bXYfhY'j YfgW]YXYbYb'Nk YW_Yb''G]Y'k Uf'b]W'h'bi f'Y]b
a]]hÄf]gW'Yf'GhØhndi b_hž'gcbXYfb'Ui W'Y]b'Cfh'XYf'6']Xi b['i bX
'?i 'hi f''8]Y'j YfgW'i b[YbYb': Äb[Y'i bX'dfi b_j c''Yb'FÄi a Y
YfnÄ\ 'Yb': YgW]W'hYb'Ui g'Y]bYf'NY]hž'U'g'F]hYf'i bX'9XY'ZfÄi 'Y]b
\]Yf''YVhYb''9]b'UVgc'i hYg'<][\][\h]gh'XYf'K UfhVi f[gUU'ž'XYf
a]h'gY]bYb'VYY]bXfi W_YbXYb'K UbX[Ya Ä'XYb'i bX'XYa
dfUW'hj c''Yb'?Ua]b'YXYb'6Ygi W'Yf']b'gY]bYb'6Ubb'n]Y\h''

9]bY'XYf'VYfØ\ a hYghYb'9d]gcXYbž'X]Y'g]W'\]Yf'UVgd]Y'hYž'k Uf
@ h\Yfg'5i ZYb'hU'h'Ui ZXYf'K UfhVi f[''B UW'XYa 'Yf'%) &%k Y[Yb
gY]bYf'FYZcfa VYk Y[i b[']bg'9i]' [YgW]W'h'k i fXYž'j YfVfUW'hY'Yf
ZUgh'Y]b'š\ f'Ui ZXYf'6i f[''K Ä\ fYbX'X]YgYf'NY]h'ØVYfgYhnhY'Yf'XUg
BYi Y'HYghUa Ybh']bg'8Yi hgW'Yž'k Ug'Y]bYb': fi bXghY]b'žf'X]Y
XYi hgW'Y'GdfUW'Y''Y[hY''6Ygi W'Yf'_ØbbYb '@ h\Yfg'N]a a Yf
VYg]W'h][Ybž'XUg'bcW'\Yi hY'XYb'7\Ufa Y'XYf'XUa U][Yb'NY]h

k]XYfgd]Y[Y`h"

I a `X]Y` ; YgW]W hY`XYf`K UfhVi f[`i bX`]\fYf`VYfØ`a hYb`6Yk c`bYf
bcW`YVYbX][Yf`ni` [YghU`hYbž`V]YhYb`g]W`j YfgW]YXYbY
: Ø`fi b[Yb`Ub`"8]YgY`g]bX`cZ`h`h`Ya Uh]gW` [YghU`hYh`i bX`XYW`Yb
i bhYfgW]YX`]WY`5gdY`hY`XYf` ; YgW]W hY`UV.

- GhUXhZØ`fi b[`K UfhVi f[.`9]b`9]bV`]W`]b`X]Y
6Ui [YgW]W hY`i bX`5fW]hY`_hi f`XYf`6i f["
- @i h`YfZØ`fi b[Yb.`9bhXYW`Yb`G]Y`X]Y`@YVYbg!`i bX
GW`UZYbg[YgW]W hY`A Ufh]b`@i h`Yfg"
- : Ø`fi b[Yb`ni`f`9`]gUVYh`j`cb`H`Øf]b[Yb.`HUi`W`Yb
G]Y`Y]b`]b`XUg`@YVYb`XYf`Y`][Yb`9`]gUVYh`i bX`]\fY
a`mg]gW`Yb`9f`YVb]ggY"

9]b`k`Y]hYfYg`VYY]bXfi W`YbXYg`9`Ya Ybh`XYf`K UfhVi f[`]gh`X]Y`
K UfhVi f[!Gh]Zhi b[ž`k`Y`W`Y`g]W`i a`X]Y`9f`U`hi b[`XYf`6i f[`i bX
X]Y` : ØfXYfi b[`j`cb`6`]Xi b[gUb[YVchYb`_Ø`a`a`Yfh`8]Y`Gh]Zhi b[
Yfa`Ø[`]W`h`Yg`6Ygi`W`Yfbž`Ub`]bhYfU`_hj`Yb`J`YfUbghU`hi b[Yb
hY`]ni`bY`a`Yb`i bX`X]Y` ; YgW]W hgYfZU`fi b[`U`_hj`a`]hni [YghU`hYb`
8Uni` [Y`ØfYb`K`cf`_g`cdgž`@Ygi b[Yb`i bX`?`cbnYfhY"

5i » YfXYa`VY`YfVYf[h`X]Y`K UfhVi f[`nU`fY]W`Y`UfhY`ZU`_h]gW`Y
GW`Åhn`"8]Y`GUa`a`i`b[`j`cb`?`i`bghk`Yf`_Yb`i`bX`]\]ghc`f]gW`Yb
C`V`Y`_hYb`]gh`VYY]bXfi W`YbX`i`bX`V]YhYh`Y]bYb`Y]bn][Ufh][Yb
9]bV`]W`]b`X]Y`J`Yf[Ub[Yb`Y]h`9g`]gh`k`]f`_]W`ZUgn]b]YfYbXž`Xi`fW
X]Y`U`hYb`<U`Yb`ni`gW`YbXYfb`i`bX`X]Y`j`]Y`Yb` ; YgW]W hYb`XYf
C`V`Y`_hY`ni`Yf`YVYb"

Ni`g`Åhn`]W`ni`XYb`]\]ghc`f]gW`Yb`5gdY`hYb`XYf`K UfhVi f[`V]YhYh`X]Y
I`a`[YVi`b[`nU`fY]W`Y`A`Ø[`]W`_Y]hYb`ni`f`9f`c`i`b[`",`VYf`X]Y
K`UbXYfk`Y[Y`fi`bX`i`a`X]Y`6i`f[`]_ØbbYb`6Ygi`W`Yf`X]Y`GW`Øb`Y]h
XYg`H`Øf]b[Yf`K`U`XYg`[Yb]Y»Yb`"8]Y`K`UbXYfk`Y[Y`g]bX`[i`h
a`Uf_]Yfh`i`bX`ZØ`fYb`Xi`fW`Y]bY`UhYa`VYfUi`VYbXY`BUhi`fž`X]Y`g]W
Yfj`cffU[YbX`ni`a`GdUn]YfYb[Y`Yb`i`bX`9f`_i`bXYb`Y][bYh"

6Yj`cf`G]Y`X]Y`K UfhVi f[`VYgi`W`Ybž`c`b`h`Yg`g]W`ž`X]Y`c`ZZ]n]Y`Y`Y
K`YVgY]hY`k`UfhVi`f["XY`ni`VYgi`W`Ybž`i`a`ϕ`Zc`fa`Uh]cbYb`ni

GcbXYfj YfUbghU`hi b[Ybž`U_hi Y`Yb`5i gghY`i b[Yb`i bX` : Ø\fi b[Yb`
ni `Yf\U`hYb`"Gc`ghY`Yb`G]Y`g]WXYfž`XUgg`G]Y`cdh]a U`j cfVYfY]hYh
g]bX`i bX`XUg`6YghY`Ui g`ÀfYa `6Ygi W\`YfUi g\c`Yb`_ØbbYb`"

**B Uhi f`[Yb]Y» Yb`VY]`K UbXYfi b[Yb`]a
H\Øf]b[Yf`K U`X**

8Yf`H\Øf]b[Yf`K U`X`]gh`Y]b`k U\fyg`DUfUX]Yg`ZØf`K UbXYfYf`i bX`
B Uhi f`]YV\UVYf`"A]h`gY]bYb`X]W\hYb`K À`XYfbž`gUbZ`hYb`<Ø[Y`b`i bX`
a U`Yf]gWYb`5i gV`]W_Yb`V]YhYh`Yf`nU\`fY]WY`A Ò[`]W_Y]hYbž`X]Y
GW\Øb\Y]h`XYf`B Uhi f`\Ui hbU\`ni `Yf`YVYb`" <]Yf`g]bX`Y]b[]Y`XYf
VYghYb`K UbXYfk Y[Y`i bX`B Uhi fgW\Ui d`ÀhnYž`X]Y`G]Y`k À\fybX
ÀfYg`5i ZYbh\U`hg`]b`9]gYbUW\`b]W\hj YfdUggYb`gc`hYb`"

8Yf`H\Øf]b[Yf`K U`X`YfghfYW`h`g]W\`j cb`9]gYbUW\`V]g`bUW\`
CVYf\cZi bX`]gh`HY]`XYg`B Uhi fdUf_g`H\Øf]b[Yf`K U`X`"8]Y`FY[]cb
V]YhYh`Y]b[]i h`Ui g[YVUi hYg`K UbXYfk Y[YbYhn`a]h`a Y\`f`U`g`%"&\$\$
_a `Ub`K Y[Ybž`XUfi bhYf`Ui W\`j]Y`Y`[]i h`VYgW\]XYfhY
Fi bXk UbXYfi b[Yb`ZØf`YXYg` :]hbYgg`Yj Y`"

6Y`]YVhY`K UbXYfi b[Yb`]a `H\Øf]b[Yf`K U`X

- ; cYh\Yk Y[.`8]YgY`k i bXYfgW\ØbY`GhfYW_Y`ZØ\fh`Ybh`Ub[
XYf`Y\Ya U`][Yb`K UbXYffci hY`j cb`æ\Ubb`K c`Z[Ub[]j cb
; cYh\Y`i bX`XUi Yfh`Yhk U`" `Ghi bXYb`"8Yf`K Y[`VY`c\bh
K UbXYfYf`a]h`UhYa VYfUi VYbXYb`5i gV`]W_Yb`Ui Z`X]Y
@UbXgW\UZh`"
- K UfhVi f[`DUbcfUa Uk Y[.`9]b`Yhk U`%\$`_a `Ub[Yf
Fi bXk Y[ž`XYf`b]W\h`bi f`ni f`\]ghcf]gWYb`K UfhVi f[`ZØ\fhž
gcbXYfb`Ui W\`Yff`]WY`5i gV`]W_Y`Ui Z`X]Y`I a [YVi b[`i bX`
XUg`GhUXhV]`X`j cb`9]gYbUW\`V]YhYh`"
- FYbbYfcXYf`K Y[.`9]bY`Ubgd fi W\gj c`YfY`K UbXYfi b[
a]h`ghY`]Yb`DUggU[Yb`i bX`j]Y`Yb`Ui ZFY[YbXYb`<][\`][\hgž
XUfi bhYf`X]Y`Fi]bYb`XYf`U`hYb`6]ga UfW_gU\ØhY`"

BVYb`X]YgYb`VY`]YVhYb`Fci hYb`[]Vh`Yg`j]Y`Y`k Y]hYfY
A Ò[`]W_Y]hYbž`X]Y`i bVYfØ\fhY`B Uhi f`XYg`H\Øf]b[Yf`K U`XYg`ni
Yf_i bXYb`"8]Y`K À`XYf`g]bX`j cb`nU\`fY]WYb` : `ØggYb`i bX`"

6ÅW Yb`Xi fW.nc [Ybž`X]Y`gW ÒbY`DUi gYbd`ÀmY`V]YhYbž`k]Y`X]Y`
< U\ b!`i bX`X]Y`GW k UfnVUW ž`X]Y`]XYU`g]bX`ZØf`Y]bY
YfZf]gW YbXY`F Ugh`cXYf`Y]b`D]W_b]W_"

8]Y`:``cfU`i bX`:` Ui bU`Yf`_i bXYb

8]Y`B Uhi f`]a` H\Øf]b [Yf`K U`X`\Uhj]Y`ni`V]YhYb"8]Y`X]W hYb
K Å`XYf`g]bX`<Y]a Uh`ZØf`nU\`fY]W Y`H]YfUfhYbž`XUfi bhYf`F Y\Yž
K]`XgW k Y]bY`i bX`j]Y`Y`J c [Y`UfhYb"9]b`VYgcbXYfYg`<][`\\][`h`]gh
XYf`5i Yf\ U\ bž`XYf`]b`XYb`\Ò\YfYb`@U [Yb`XYg`K U`XYg
Ubni hfYZZYb`]gh"

8]Y`nU\`fY]W Yb`K UbXYfk Y [Y`ZØ\`fYb`j cfVY]`Ub`Y]bYf`J]Y`nU\`j cb
DZUbniYb`i bX`6`i a Ybž`VYgcbXYfg]a`:`fØ\`]b [ž`k Ybb`X]Y`F Y []cb`]b
Vi bhYb`:` UfVYb`YfghfU\`h"8]Y`GY`_]YZf`i bX`XUg`:`]W hYb\cW`UbX
g]bX`hmd]gW`ZØf`X]Y`F Y []cb`i bX` [YVYb`XYf`@UbXgW UZi]\fYb
VYgcbXYfYb`7\Ufa`Y"

K UbXYf!9j Yb hg`i bX` [YZØ\`fhY`Hci fYb

: Øf`X]Y`Yb][Ybž`X]Y`a Y\`f`ØVYf`X]Y`i a [YVi b [`YfZU\`fYb`a ÒW hYbž
V]YhYh`Yg`g]W`Ubž`Ub`Y]bYf` [YZØ\`fhYb`K UbXYfi b [`hY]`ni bY\`a Yb"
J YfgW]YXYbY`5bV]YhYf`]b`XYf`F Y []cb`cf [Ub]g]YfYb`Hci fYbž`X]Y
Y]b][Y`XYf`j YfghYW`hYb`GW Òb\`Y]hYb`XYg`H\Øf]b [Yf`K U`XYg
YbhXYW`Yb"8]Y`gY` [YZØ\`fhYb`K UbXYfi b [Yb`g]bX`b]W h`bi f
]bZcfa Uhj ž`gcbXYfb`V]YhYb`Ui W`X]Y`A Ò [`]W`_Y]hž; `Y]W [Yg]bbhY
ni`hfYZZYb"

B Øhn`]W Y`H]ddg`ZØf`K UbXYfYf

6Yj cf`G]Y`g]W`Ui ZXYb`K Y [`a UW Ybž`\]Yf`Y]b][Y`bØm`]W Y`H]ddg.

- D`UbYb`G]Y`]a`J cfUi g.`; VYfdfØZYb`G]Y`X]Y
K YhhYfVYX]b [i b [Yb`i bX`k Å\`Yb`G]Y` [YY][bYhY`?`Y]Xi b [
i bX`GW i \Y`ZØf`X]Y`K UbXYfi b ["
- K UggYf`i bX`GbUW`g.`DUW`Yb`G]Y`Ui gfY]W YbX`K UggYf
i bX`_`Y]bY`GbUW`g`Y]bž`i a`k Å\`fYbX`XYf`K UbXYfi b [
9bYf []Y`ni`hUb`_Yb"

- ? UfhYb`i bX`5ddg. Bi hnYb`G]Y`K UbXYf_UfhYb`cXYf`5ddg k]Y`? ca cch`cXYf`Ci hXccfUWh]j Yži a `g]W`b]W`hni j Yf`Ui ZYb"

2 ZZYb`h`]W`Y`J Yf`_Y`fgUbV]bXi b[

9]gYbUW`]gh[i h`Ub`XUg`ÒZZYb`h`]W`Y`J Yf`_Y`fgbYh`Ub[YVi bXYbž gcXUgg`G]Y`Y]W`h`Ui W`UbXYfY`HY`Y`XYg`H\Øf]b[Yf`K U`XYg YffY]W`Yb`_ØbbYb`"8]Y`H\Øf]b[Yf`K U`XVU`b`i bX 6i gj YfV]bXi b[Yb`Yfa Ø[`]W`Yb`ZYI]V`Y`HU[YgUi gZØ[Y`ni j YfgW`]YXYbYb`K UbXYfn]Y`Yb"

9a dZc`_YbY`5i gfØghi b[gW`YW`_]ghY

5i gfØghi b[Bchk YbX][_Y]h
K UbXYfgh]YZY`	I bj Yfn]W`hVUf`ZØf`?ca Zcfhi bX <U`h`Ui Zi bYVYbYa `; Y`ÀbXY"
K UggYfZUgW`Y	6`Y]VYb`G]Y` \mXf]Yfhž]bgVYgcbXYfY`Ub`k Ufa Yb HU[Yb"
F i W_gUW_	: Øf`GbUW_gž`K UggYf`i bX`YI hfU ?`Y]Xi b["
K YhYfZYghY`?`Y]Xi b[6]hhYf`bØh][ž`ZU`g`XUg`K YhYf`i a gW`À[h"
GcbbYbgW`i hn	GW`ØhnYb`G]Y` ÆfY`<Ui h`Ub gcbb][Yb`HU[Yb"

8Yf`H\Øf]b[Yf`K U`X`]gh`XYf`dYfZY`_hY`Cfhž`i a`XYf`<Y`h]_`XYg 5`hU[g`ni`Yb`hZ]Y`Yb`i bX`X]Y` : fY]nY]h`U`h]j`]ba`]hhYb`i bVYfØ`fhYf BUhi f`ni`]Yb]Y»Yb`"C`V`G]Y`X]Y`fi` \][Yb`K`À`XYf`Xi fW`ghfY]ZYb`cXYf X]Y`gdY`_hU`_i`ÀfY`5i gg]W`h]j`cb`XYb`<Ø`Yb`[Yb]Y»Yb` `YXY K UbXYfi b[`]gh`Y]b`i bj Yf[Ygg`]W`Yg`9f`YVb]g"

? i `]bUf]gW`Y`9b`hXYW`_i b[gfY]gY`Xi fW`

9]gYbUW`

9]gYbUW`ž`Y]bY`GhUXh`fY]W`Ub`; YgW`]W`hY`i bX`?i`hi`fž`V]YhYh`Ui W`Y]bY`VYa`Yf`_Ybgk`YfhY`_i`]bUf]gW`Y`@UbXgW`UZž`X]Y`Yg`k`Yfh]ghž

Yf_i bXYhni 'k YfXYb"J cb'hfUX]h]cbY`Yb'h\Øf]b[]gWXYb
GdYn]U`hÅhYb`V]g`\\b`ni`]bhYfbUh]cbU`Yb`? Øgh]W_X]hYb`\\Uh
9]gYbUW`ZØf`YXYb`; Ui a Yb`Yhk Ug`ni`V]YhYb" `b`X]YgYa`5VgWb]hh
bY`a Yb`k]f`X]W`a]h`Ui Z`Y]bY`_i`]bUf]gWXY`9bhXYW_i b[gfY]gY
Xi fW`X]YgY`WUfa UbhY`GhUXh"

K Ybb`Xi`Xi fW`X]Y`GhfU»Yb`j cb`9]gYbUW`gW`YbXYfghž`k]fgh`Xi
gW`bY`Ui Z`c`_U`Y`F YghUi fUbhgž`? bY]dYb`i bX`7UZÅg`ghc»Ybž`X]Y
b]W`h`bi`f`Y]b`UXYbX`g]bXž`gcbXYfb`Ui W`Y]bY`VfY]hY`DU`YhhY`Ub
; Yf]W`hYb`UbV]YhYb"<]Yf`g]bX`Y]b][Y`XYf`hmd]gWXYb`h\Øf]b[]gWXYb
8Y`_UhYggYbž`X]Y`Xi`i bVYX]b[h`d`fcV]YfYb`gc`hYgh

- H\Øf]b[Yf`F`cghVfUhk`i`fgh`'8]YgY`K`i`fgh]ghj`]Y`Y]W`h`
XUg`VY`_UbbhYghY`; Yf]W`h`XYf`F`Y[]cb`i`bX`k`]fX`hfUX]h]cbY`
ØVYf`c`ZYbYa` : Yi Yf`[Y[f]`h`G`Yfj`]Yfh`a`]h`GYbZi`bX
Zf]gW`Ya`'6fchž]gh]g]Y`Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`Yf"
- G`W`k`U`fnk`Å`XYf`?]fgW`h`c`fhY`'9]bY`gØ»Y`J`Yfgi`W`i`b[ž
X]Y`Xi`X]f`b]W`h`Ybh[Y`Yb`UggYb`gc`hYgh"8]YgY
_`Ugg]gW`Y`XYi`hgW`Y`H`c`fhY`gW`a`YW`h`\\a`a`]gW`i`bX`k`]fX
c`Zi]b`XYb`Øfh]W`Yb`6ÅW`YfY]Yb`Ub[YV`chYb"
- H\Øf]b[Yf`?`Ø»Y`'8]YgY`Zi`ZZ[Yb`?`Ufhc`ZY`_b`ØXY`g]bX
X]Y`d`YfZY`_hY`6Y]U[Y`ni`Y]bYa` \\Yfn`U`ZhYb`6fU`hYb`c`XYf
Y]bYa`9]bhcdZi`bX`fYdf`ÅgYbh]YfYb`X]Y`hfUX]h]cbY`Y`?`ØW`Y`
XYf`F`Y[]cb"
- @YW`YfY`K`]`X[Yf]W`hY`'8]Y`i`a`]Y[YbXYb`K`Å`XYf
V]YhYb`Y]bY` : Ø`Y`j`cb`K`]`X`ž`XUg`]b`j`]Y`Yb`F`YghUi`fUbhg
gYfj`]Yfh`k`]fX" `DfcV]Yf`XUg`K`]`X`gW`k`Y]bFU[ci`hž`XUg`c`Zi`a`]h
DfY]gY`V`Y`YfYb`i`bX`GU]gcbVY]`U[Yb`[YfY]W`h`k`]fX"

6Ygi`W`Y]b][Y`XYf`Y]bn][Ufh][Yb`F`YghUi`fUbhg]b`9]gYbUW`ž`X]Y`a`]h
]`fYa`5a`V]YbhY`i`bX`]`fYa`_`fYUh]j`Yb`5b[YV`ch`ØVYfnYi`[Yb"9]b
6Y]gd]Y`XU`ZØf`]gh`XUg`F`YghUi`fUbh`Ni`f`K`UfhVi`f[" <]Yf`_Ubbgh`Xi
b]W`h`bi`f`X]Y`XYZh[Y`h\Øf]b[]gW`Y`?`ØW`Y`[Yb]Y»Ybž`gcbXYfb`Ui`W`
Y]bYb`hfUi`a` \\U`ZhYb`6`]W`_`Ui`Z`X]Y`K`UfhVi`f[`k`YfZYb"9]b`k`Y]hYfYg
<][\`][\`h]gh`XUg` A`YbXY`g`ž`XUg`Y]bY`A`]gW`i`b[`Ui`g
hfUX]h]cbY`Yf`i`bX`]bhYfbUh]cbU`Yf`?`ØW`Y`V]YhYh`i`bX`XUVY]Y]bYb
[fc»Yb`K`Yfh`Ui`Z`fY[]cbU`Y`DfcXi`_`hY`Y[h"

K Ybb`Xi`Y]bY`YbhdUbbhY`5ha`cgd`ÅfY`gi`W`ghž`gW`Ui`]b`Y]bYa`
XYf`nU`fY]W`Yb`7UZÅ`g`j`cfVY]`"7UZÅ`8`]YfW`g`]gh`Y]b`VY`]YVhYf`C`fh`
ZØf`Y]bY`?`UZZYd`Ui`gY`i`bX`V]YhYh`Y]bY`ZY]bY`5i`gk`U`"Ub`?`i`W`Yb`
i`bX` ;`YVÅW`ž`XUg`Zf]gW`Ui`g`XYf`Y][`YbYb`6UW`ghi`VY`_ca`a`h"<`]Yf`
_Ubbgh`Xi`X]Y`fY[`]cb`U`Y` ;`UghZfYi`bX`gW`UZh`Yf`YVYb`i`bX`X]W`b`UW`
Y]bYa`Ui`ZfY[`YbXYb`HU[`]b`9]gYbUW`YbhdUbbYb`"

8]Y`K`Y]b`_i`hi`f`]b`H\Øf]b[`Yb`U`h`YVYb`ZU`g`j`]Y`ni`V]YhYb`"?`Y]bY`
K`Y]b[`ØhYf`]b`XYf`I`a`[`YVi`b[`d`fc`Xi`n]YfYb`Y`fj`c`ffU[`YbXY`K`Y]bYž`
X]Y`Xi`]b`XYb`Øf]W`Yb`K`Y]bVUfg`i`bX`F`Ygh`Ui`f`Ubhg`j`Yf`_c`ghYb`
_Ubbgh`8Yf`VY`_UbbhY`H\Øf]b[`Yf`K`Y]b`]gh`Y]b`YW`hYf`
 ;`Y\Y]a`h]dd`i`bX`YfZfYi`h`g]W`k`UW`gYbXYf`6Y`]YVh`Y]h`9[`U`ž`c`V`Xi`
Y]b`?`YbbYf`V]gh`c`XYf`Y]bZUW`bi`f`bYi`[`]Yf][`Ui`Z`X]Y`5`fca`Yb`XYf`
F`Y[`]cb`Y`Y]bY`K`Y]bdfc`VY`]gh`Y]bY`Y`fj`c`ffU[`YbXY`A`Ø[`]W`_Y]hž`X]Y`
`c`_U`Y`?`i`hi`f`ni`Yf`YVYb`"

:`Øf`X]Y`Yb][`Ybž`X]Y`Yg[`YfbY`Yhk`Ug`YI`c`h]gW`Yf`a`Ø[`Ybž`V]YhYh`
9]gYbUW`Ui`W`Y]bY`Y]b][`Y`]b`hYfb`Uh]cb`U`Y`F`Ygh`Ui`f`Ubhg`"J`cb`
]hU`]Yb]gW`Yf`?`ØW`Y`ØVYf`Ug]Uh]gW`Y`Gd`Yn]U`]hÅ`hYb`V]g`_\`b`ni`
a`YI`_`Ub]gW`Yb` ;`Yf]W`hYb`X]Y`_i`]b`Uf]gW`Y`J`]Y`ZU`h`]gh`
VYY]bXfi`W`_YbX`"8`Ug`DUghU`/`J`]bc`VY]gd]Y`gk`Y]gY`gYfj`]Yfh`
hfUX]h]cb`Y`Y`]hU`]Yb]gW`Y` ;`Yf]W`hY`Ui`g`Zf]gW`Yb`Ni`hU`hYb`i`bX`U`h`
g]W`]b`XYf`c`_U`Yb` ;`Ughf`cbca`]YgnYbY`Y]bYb`BUa`Yb`[`Ya`UW`h`"

K`Ybb`Xi`_i`hi`fY`]b`hYfYgg]Yfh`V]ghž`gc`hY`gh`Xi`X]Y`A`Ø[`]W`_Y]h`
b]W`h`Ui`g`UggYbž`k`Å`fYbX`XY]bYf`_i`]b`Uf]gW`Yb`9`b`hXYW`_i`b[`gfY]gY`
Ui`W`Ub`J`Yf`_c`ghi`b[`Yb`i`bX`9]Yb`hg`hY]ni`bY`a`Yb`"C`Zh[`]Vh`Yg`]b`
9]gYbUW`_i`]b`Uf]gW`Y`J`Yf`Ub`gh`U`hi`b[`Ybž`VY]`XYbYb`c`_U`Y`?`ØW`Y`
]\fY`Gd`Yn]U`]hÅ`hYb`d`f`Å`gYb`h]YfYb`i`bX`Xi`j`]Y`ØVYf`X]Y`h\Øf]b[`]gW`Y`
?`ØW`Y`YfbYb`_Ubbgh`9]Yb`hg`k`]Y`XUg`Å`f`]W`Y`H\Øf]b[`Yf`
6`f`Uh`i`f`ghZY`gh`n]Y`Yb`j`]Y`Y`6`Ygi`W`Yf`Ub`i`bX`V]YhYb`Y]bY`hc`Y`
A`Ø[`]W`_Y]hž`X]Y`_i`]b`Uf]gW`Y`?`i`hi`f`XYf`F`Y[`]cb`U`i`hb`U`ni`
Yf`YVYb`"

:`Øf`Y]bY`[`Ub`n`VY`gcb`XYfY`9`f`UgnnY`Ya`d`Z]Y`h`g]W`Y]b`6`Ygi`W`]b`
Y]bYa`XYf`hfUX]h]cb`Y`Yb`6`f`Ui`YfY]Yb`XYf`GhUX`h"<`]Yf`_Ubbgh`Xi`
a`]h`Y][`YbYb`5i`[`Yb`gY`Ybž`k`]Y`XUg`VYf`Ø`a`hY`h\Øf]b[`]gW`Y`6]Yf`
[`YVf`Ui`h`k`]f`X`i`bX`b`U`h`Øf`]W`Ui`W`Z`cb`gh`[`i`h`d`f`c`V]YfYb`"9]bY`YW`hY`

6fUi YfY]ZØ\fh'cZh'Ui W\ : Ø\fi b[Yb'a]h'UbgW\`Y»YbXYf
6)Yfj Yf_cg'hi b[`Xi fW"

9]gYbUW\`Uh'U`gc`b]W\h'bi f`_i`hi fY`ž`gc bXYfb`Ui W`_i`_]bUf]gW\`
Y]b][Yg`ni`V]YhYb"9[U`ž`cV`Xi`XYf`<]ghc`f]YbZfYi bXž`XYf` ; Yb]Y»Yf`
cXYf`XYf`9bhXYW`_Yf`V]ghž`9]gYbUW\`k`j`fX`XY]bY` ; YgW\`a`UW`_gbYfj`Yb`
j`Yfk`Ø\`bYb`i`bX`X]f`i`bj`Yf[Ygg`]W\Y`_i`_]bUf]gW\Y`9f`YVb]ggY`
VYgW\YfYb" `A`UW\Y`Y]bY`DUi`gY`ja`5`hU[gghfYggž`[Yb]Y»Y`X]Y`
fY[]cbU`Yb`8Y`_]UhYggYb`i`bX`Ugg`X]W\`j`cb`XYf`Yfn`]W\Yb`
 ; UghZfYi bXgW\UZh`XYf`9]gYbUW\Yf`VY[Y]ghYfb"

? i`hi`fY`Y`<][\`][\hg`i`bX`J`YfUbg`hU`hi`b[Yb`
XYf`F`Y[]cb`

9]gYbUW\ž`Y]bY`GhUXhž`X]Y`h]YZ]b`XYf`XYi`hgW\Yb` ; YgW\]W\hY`
j`Yfk`i`fnY`h]ghž`V]YhYh`b]W\h'bi f`\]ghc`f]gW\Y`Gh`hYb`ž`gc bXYfb`Ui W`
Y]bY`ZUgn]b]YfYbXY`_i`hi`fY`Y`GnYbY" `X]YgYf`W\Ufa`UbhYb`GhUXh`
_Ubb`a`Ub`XUg`[Ub`nY`X\`f`ØVYf`nU\`fY]W\Y`_i`hi`fY`Y`<][\`][\hg`
i`bX`J`YfUbg`hU`hi`b[Yb`Yf`YVYbž`X]Y`9]b\Y]a`]gW\Y`i`bX`Hci`f]ghYb`
[`Y]W\Yfa`U»Yb`Ub`n]Y\Yb"8]Y`A`]gW\i`b[`Ui`g`HfUX]h]cb`i`bX`
A`cXYfbY`a`UW\h`9]gYbUW\`ni`Y]bYa`VYgcbXYfYb`C`fh`ZØf`_i`hi`fY`Y`
9bhXYW`_i`b[Yb"

9]b`VYXYi`hYbXYg`9fY][b]g`]b`XYf`F`Y[]cb`]gh`XUg`X\`f`]W\Y`
K`UfhVi`f[ZYghž`XUg]a`ž`]Ui`Z`XYf`VYfØ`a`hYb`K`UfhVi`f[
ghUhhZ]bXYh"8]YgYg`ZYgh]j`U`Ufh][Y`HfYZZYb`ZY]Yfh`X]Y`fY]W\Y`
 ; YgW\]W\hY`XYf`K`UfhVi`f[`i`bX`V]YhYhY]b`UVk`YW\g`i`b[gfY]W\Yg`
Dfc[fUa`a`ž`XUg]j`cb`\]ghc`f]gW\Yb`B`UW\ghY`i`b[Yb`ØVYf`?`cb`nYfhY`
V]g`ni`K`cf`_g`cdg`fY]W\h"8]Y`6Ygi`W\Yf`\UVYb`X]Y`A`Ø[`]W\`_Y]hž`]b`
X]Y`J`Yf[Ub[Yb\Y]hY]bni`hUi`W\Yb`i`bX`a`Y\`f`ØVYf`X]Y`VYfØ`a`hYb`
DYfgØb`]W\`_Y]hYb`ni`YfZU\`fYbž`X]Y`\]Yf`YVhYbž`k`]Y`n"6" `A`Ufh]b`
@`h\Yf"

9]b`k`Y]hYfYf`<Ø\Ydi`b`_h]gh`X]Y` `bhYfb`Uh]cb`U`Yb`6`UW\`ZYgh`
9]gYbUW\ž`X]Y`YXYg`X\`f`]a`GYdhYa`VYf`ghUhhZ]bXYh"5`g`
 ; YVi`fhgc`fh]j`cb`X\`Ubb`GYVUgh]Ub`6`UW\`V]YhYh`9]gYbUW\`Y]bY`
Y]bn][Ufh][Y` ; Y`Y[Yb\Y]hž`X]Y`K`Yf`_Y`XYg`?`ca`dcb]ghYb`]b`Y]bYa`
_i`hi`fY`Yb`F`U\`a`Yb`ni`[Yb]Y»Yb" <]Yf`_ca`a`Yb`A`i`g]_Y]YV\UVYf`

Ui g`U`Yf`K Y`h`ni gUa a Yb`ž`i a `?cbnYfhYž`A Y]ghYf`_UggYb`i bX
]bZcfa Uh]j Y`J`c`fhf`À[Y`ØVYf`6UW`g`@YVYb`i bX`G`W`U`Z`Y`b`ni`Yf`Y`V`Y`b`
 8]Y`5`ha`cgd`\\`À`f`Y`]gh`]bgd`]f`]YfYbX`i bX`n`]Y`\\`h`A`i`g`_`Y`f`i`bX`6`Y`gi`W`Y`f`
]b`i`\\`f`Y`b`6`U`bb`"

8 Ug`9]gYb UW`Yf`GhUXhZYghž`XUg``À`f`]W`i`ja`5i`[`i`gh`[`Y`Z`Y`]Y`fh`
 k`]f`X`ž`]gh`Y`]b`k`Y`]h`Y`f`Y`f`<`Ø`\\`Y`di`b`_`h`]a`J`Y`f`U`b`gh`U`h`i`b`[`g`_`U`Y`b`X`Y`f`"8]Y`
 GhfU»Yb`X`Y`f`GhUXh`j`Y`fk`U`b`X`Y`b`g`]W`i`b`Y`]b`di`g`]Y`f`Y`b`X`Y`g`i`Y`gh`a`]h`
 `i`]b`U`f`]g`W`Y`b`G`d`Y`n`]U`]h`h`h`b`ž`a`i`g``U`]g`W`Y`b`8`U`f`V`]Y`h`i`b`[`Y`b`i`b`X`
 <`U`b`X`k`Y`f`_`g`gh`À`b`X`Y`b`"8]Y`c`_`U`Y`i`Y`a`Y`]b`g`W`U`Z`h`n`Y`][`h`X`U`V`Y`]`g`h`c`n`
]\\`f`Y`H`f`U`X`]h`]c`b`Y`b`i`b`X``À`X`h`5`Y`Y`]b`ž`g`]W`i`U`a`Vi`b`h`Y`b`H`f`Y`]V`Y`b`ni`
 V`Y`h`Y`][`Y`b`"8]Y`g`]gh`X`]Y`d`Y`f`Z`Y`_`h`Y`i`Y`Y`[`Y`b`\\`Y`]h`ž`X`]Y`h`\\`Ø`f`]b`[`]g`W`Y`
 ?`Ø`W`Y`ni`d`f`c`V`]Y`f`Y`b`i`b`X`g`]W`i`a`]h`X`Y`b`Z`f`Y`i`b`X`]W`Y`b`9]b`\\`Y`ja`]g`W`Y`b`
 U`i`g`ni`h`U`i`g`W`Y`b`"

J YfUbgH`hi b[A cbUh	<][`\\`][`\\`hg
K UfhVi f[ZYgh	ž`i`]	<]ghcf]gW`Y` B UW`ghY`i`b`[`Y`b`ž` K cf_g`\\`cdg
hYfbUh]cbU`Y`g 6UW`ZY`gh	GYdhYa`V`Y`f`	?cbnYfhYž` A Y]ghYf`_UggYb`
9]gYbUW`Yf`GhUXhZYgh	5i`[`i`gh`	?i`]bUf`_ž`?i`h`i`fž` A i`g`_`

8]Y`_`i`h`i`f`Y`Y`J`]Y`Z`U`h`k`]f`X`ni`X`Y`a`Xi`f`W`Y`]b`Y`J`]Y`n`U`\\`j`cb`
 H`\\`Y`U`h`Y`f`U`i`Z`Z`Ø`\\`fi`b`[`Y`b`i`b`X`?`i`b`ghj`Y`f`U`b`gh`U`h`i`b`[`Y`b`Y`f`[`À`b`n`h`
 8 Ug`H`\\`Y`U`h`Y`f`9]gYbUW`i`gh`V`Y`_`U`b`b`h`Z`Ø`f`g`Y`]b`Y`gd`U`b`b`Y`b`X`Y`b`
 h`gn`Y`b`]Y`fi`b`[`Y`b`j`cb`_`U`gg`]g`W`Y`b`i`b`X`n`Y`]h`[`Y`b`Ø`gg`]g`W`Y`b`G`h`Ø`W`_`Y`b`
 F`Y`[`Y`a`À`»`][`Z`]b`X`Y`b`\\`]Y`f`U`i`W`i`U`ghgd`]Y`Y`gh`U`h`ž`X`]Y`Z`Ø`f`
 U`V`k`Y`W`g`i`b`[`g`f`Y`]W`Y`i`b`h`Y`f`\\`U`h`i`b`[`g`c`f`[`Y`b`"8]Y`]b`h`]a`Y`
 5`ha`cgd`\\`À`f`Y`X`Y`g`H`\\`Y`U`h`Y`f`g`a`U`W`h`Y`X`Y`5`i`Z`Z`Ø`\\`fi`b`[`ni`Y`]b`Y`a`
 i`b`j`Y`f`[`Y`gg`]W`Y`b`9`f`Y`V`b`]g`"

:`Ø`f`?`i`b`gh`]Y`V`\\`U`V`Y`f`V`]Y`h`Y`h`X`]Y`i`U`Y`f`]Y`5`]b`9]gYbUW`i`gh`À`b`X`][`
 k`Y`W`g`Y`b`X`Y`5`i`g`gh`Y`i`b`[`Y`b`c`_`U`Y`f`i`b`X`]b`h`Y`fb`Uh]cb`U`Y`f`?`Ø`b`gh`Y`f`
 8]Y`g`Y`D`U`h`Z`c`f`a`X`]Y`b`h`i`b`]W`h`i`b`i`f`X`Y`a`5`i`gh`U`i`g`W`i`cb`?`i`b`ghž`
 g`c`b`X`Y`fb`Z`Ø`f`X`Y`f`h`U`i`W`i`X`]Y`?`f`Y`U`h`j`]h`h`i`]b`X`Y`f`F`Y`[`]cb`"8]Y`i`U`Y`f`]Y`
 c`f`[`U`b`]g`]Y`f`h`k`cf_g`\\`cdgž`8]g`_`i`gg`]c`b`g`f`i`b`X`Y`b`i`b`X`j`]Y`Y`k`Y`]h`Y`f`Y`

J YfUbghU`hi b[Ybž`X]Y`Yg`XYb`6Ygi WXYfb`Yfa Ô[`]WXYbž`g]WXY`U`hj
a]h`XYf`?i bghgnYbY`Ui gY]bUbXYfni gYhnYb"

Ni g`Àhn`]WXY`[]Vh`Yg`]b`XYf`F`Y[]cb`nU`\`fY]WXY`Y`Ygh]j U`gž`X]Y`g]WXY`a]h
gdYn]Z]gWXYb`H\Ya`Yb`cXYf`?i bghZcfa`Yb`VYgW`ÀZh][Yb`" `æ
C`_hcVYf`Z]bXYh`XUg`:]`a`ZYgh]j U`9]gYbUWXY`ghUhz`XUg`K`Yf`_Y`j`cb
Ui`Zghf`VYbXYb`i`bX`YhUV`]YfhYb`:]`a`Ya`UWXYfb`d`f`ÀgYbh]Yfh`9g`]gh
Y]bY`[fc»`Ufh][Y`Y`Y`Y`[Yb`Y]hž`]bbcj`Uhj`Y`:]`a`Y`ni`Yb`hXYW`_Yb`i`bX
Ub`8]g`_i`gg]cbYb`a`]h`XYb`A`UWXYfb`hY`]ni`bY`a`Yb`"Gc`WXY`9j`Ybhg
hfU[Yb`XUni`VY]ž`9]gYbUWXY`U`g`YVYbX][Yb`?i`hi`fcfh`ni`YhUV`]YfYb"

8]Y`5Xj`YbhgnY]h`]b`9]gYbUWXY`]gh`YVYbZU`g`Yhk`Ug`[`Ub`n
6YgcbXYfYg`8Yf`K`Y`]\`bUWXY`hga`Uf`_h`]b`XYf`5`hghUXh`n]Y`h
6Ygi`WXYf`a`]h`ZYgh]WXY`a`@WXYhYf[`Ub`nž`hfUX]h]cbY`Y`Ya`<`Ub`Xk`Yf`_
i`bX`_Ògh]WXYb`@YW`_YfY]Yb`Ub`"<]Yf`_Ubb`a`Ub`b]WXYh`bi`f`X]Y
ZYgh]WXY`Gh]a`a`i`b`[`]Yb]Y»`Yb`ž`gc`bXYfb`Ui`WXY`X]Y`Òfh]WXY`
<`Ub`Xk`Yf`_g`_i`bgh`VYk`i`bXYfb`i`bX`Ufh]gUb`U`Y`Y`YgWXYb`_Y
Yfk`YfVYb`"8]Y`K`Y`]\`bUWXY`hgnY]h`]b`9]gYbUWXY`]gh`Y]bY`NY]h`XYf
6Yg]bbi`b`[`i`bX`XYg`Ybi`ggYgž`k`À`fYbX`a`Ub`X]Y`_i`hi`fY`Yb`
GWXY`ÀhnY`XYf`GhUXh`Yf`_i`bXYh"

K`Yf`a`Y`f`ØVYf`X]Y`_i`hi`fY`Yb`J`YfUbghU`hi`b[`Yb`]b`9]gYbUWXY
YfZU`fYb`a`ÒWXYhž`Z]bXYh`U`hi`Y`Y`Y`æ`Zcfa`Uh]cbYb`Ui`ZXYf`c`ZZ]n]Y`Y`Yb
K`YVg]hY`XYf`GhUXh`9]gYbUWXY`"XY`"<]Yf`_Ubb`a`Ub`g]WXY`ØVYf`U`Y
VYj`cfghY`YbXYb`9j`Ybhg`]bZcfa`]YfYbž`H]W`_Yhg`Vi`WXYb`i`bX`gY]bY
F]Y]gY`bUWXY`9]gYbUWXY`d`UbYb"

8]Y`_i`hi`fY`Yb`<][`]\`][`hg`i`bX`J`YfUbghU`hi`b[`Yb`XYf`F`Y[]cb
9]gYbUWXY`V]YhYb`b]WXYh`bi`f`Y]b`:]`Ygh`ZØf`X]Y`G]bbYž`gc`bXYfb`Ui`WXY
X]Y`A`Ô[`]WXY`_Y]hž`]b`X]Y`fY]WXY`Y`YgWXY]WXYhY`i`bX`YVYbX][`Y
Y`[`Ybk`Ufh`X]YgYf`ZUgn]b]YfYbXYb`GhUXhY]bni`hUi`WXYb`"9[`U`c`V
A`i`g]_ž`H`Y`UhYfž`?i`bgh`cXYf`_i`]bUf]gWXY`9b`hXYW`_i`b[`Yb`
9]gYbUWXY`h`Uh`ZØf`YXYb`YgWXY`a`UW`_Yhk`Ug`ni`V]YhYb`°

:`Ua`]`Y]YbZfYi`bX`]WXY`5`_h]j`]h`ÀhYb`i`bX
5i`gZi`[`gn]Y`Y`

9]gYbUWXY`ž`Y]bY`GhUXh]j`c`Yf`YgWXY]WXYhY`i`bX`VYb]bXfi`W`_YbXYf`

B Uhi fžV]YhYh'nU\`fY]WXY`5_hj] jhÅhYb`i bX`5i gZi [gn]Y`YžX]Y
VYgcbXYfg`ZØf` : Ua `]Yb` [YY][bYh'g]bX" <]Yf`g]bX`Y]b][Y`XYf
VYghYb`C fhY`i bX`9f`YVb]ggYžX]Y`G]Y`a `]h`Δ fYb`?]bXYfb`]b`i bX`i a
9]gYbUW\`Yb'hXYW_Yb`_ÖbbYb"

- K UfhVi f[. BYVYb`] \fYf` \]ghcf]gWXYb`6YXYi hi b[`V]YhYh
X]Y`K UfhVi f[`Ui W\`Y]b`gdUbbYbXYg`9f`YVb]g`ZØf`?]bXYf`
Jcb`XYf`6i f[ZØ\fi b[žVY]`XYf`?]bXYf`]b`X]Y`K Y`h'j cb
F]hhYf`i bX`Df]bnYgg]bbYb`Y]bhUi W\`Yb`_ÖbbYbžV]g` \]b`ni
]bhYfU_hj] Yb` : Ø\fi b[YbžX]Y`gdYn]Y`ZØf` : Ua `]Yb
_cbn]d]Yfh'g]bXž` []Vh`Yg` \]Yf`j]Y`ni `Yb'hXYW_Yb`"5b
VYgh]a a hYb`HU[Yb`k]fX`XYf` K UfhVi f[!
?]bXYfZØ\`fYfgWXY]b` Ub[YVchYbž`XYf`XYb`_`Y]bYb
6Ygi W\`Yfb`gd]Y`Yf]gW\`K]ggYb`ØVYf`X]Y`6i f[`j Yfa]hhY`h`
• A]b]Uhi fdUf_` a]b]!U!h\ Øf` . 8]YgYf`YVYj c`
[YghU`hYhY`DUf`_`VYZ]bXYh'g]W\`bi f`k Yb][Y`?]ca YhYf`j cb
9]gYbUW\`Yb'hZYfb`hi bX`]gh`Y]b`]XYU`Yf`C fh`ZØf`Y]bYb
: Ua `]YbUi gZi [" <]Yf`_ÖbbYb`X]Y`?]bXYf`Ui Z
9bhXYW_i b[ghci f[Y\`Yb`i bX`]b`A]b]Uhi fZcfa `VYfØ\`a hY
K U\`fnY]WXYb`H\Øf]b[Ybg`Yf_i bXYb`"8Yf`DUf`_`V]YhYh
ni XYa`Gd]Y`VYfY]WXYž`]b`XYbYb`?]bXYf`bUW\`<YfnYbg`i gh
_`YhhYfb`i bX`gd]Y`Yb`_ÖbbYb"
- H\Øf]b[Yf`K U`X` . 8Yf`bU\`Y[Y`Y[YbY`H\Øf]b[Yf`K U`X`]gh
Y]b`k U\`fYg`DUfUX]Yg`ZØf`C i hXccf!5_hj] jhÅhYb`"CV`ja
Gca a Yf`VY]a`K UbXYfbž`FUXZU\`fYb`cXYf`VY]a`D]W_b]W_ž
cXYf`]a`K]bhYf`VY]a`FcXY`b`cXYf`G_]ZU\`fYb` ` \]Yf` []Vh`Yg
ZØf`YXY`Δ\`fYgnY]h`Yhk Ug`ni `Yf`YVYb`"8Ug`K UbXYfb`Ui Z
ZUa `]YbZFYi bX`]WXYb`K Y[Yb`]gh`VYgcbXYfg
Ya dZY\`Ybgk Yfh"
- GW\`cgg`K]\`Y`a gh\`U` . 8]YgYg`gW`ÖbY`GW\`cggž`XUg`g]W
Yhk U`&\$`A]bi hYb`j cb`9]gYbUW\`Yb'hZYfb`hVYZ]bXYhž`XUfZVY]
Y]bYa` : Ua `]YbUi gZi [`b]W\`h`ZY\`Yb`"8]Y`i a [YVYbXYb
DUf`Ub`U[Yb`UXYb`ni `Ui g[YXY\`bhYb`GdUn]Yf[Åb[Yb`Y]bž
i bX`Yg[]Vh`fY[Y`a Å»][`JYfUbghU`hi b[Yb`i bX` : YghYžX]Y
: Ua `]Yb`UbgdYWXYb"

9]b`k Y]hYfYg`<][\`][\`h]gh`XYf`9]gYbUW\`Yf` : fY]nY]hdUf`_ž`XYf`Y]bYb
HU[`j c`Yf`GdU`i bX`5VYbhYi Yf`j Yfgdf]W\`h`<]Yf`_Ubb`X]Y[Ub`nY

: Ua]Y.

5 hhfU_h]c b	6YgWk fY]Vi b[
F]YgYbfi hgWk Y	9]bY [fc» Y`F i hgWk Yž`X]Y [fc» Yb GdU»`Z0f`?]bXYf`V]YhYh"
?YhhWUf!6U\ b	: U\ fYb`G]Y`Ui ZXYf`?YhhWUf! 6U\ b`i bX`nY][Yb`G]Y`Δ fY : U\ f_0bghY"
A]b][c`Z	9]b`Gd]Y`Z0f`X]Y`[Ub nY` : Ua]Yž i a`X]Y`VYghY`Di b_hnU\`ni Yfn]Y`Yb"
Gd]Y`Y\`Ài gWk Yb	9]b`C fh`ni a`Gd]Y`Yb`i bX 9bhgdUbbYb`Z0f`X]Y`_`Y]bghYb ;`ÀghY"

8]Y`BUhi f!`i bX`i a k Y`hghU]c b`]gh`Y]b`k Y]hYfYg`Ub gdfYWk YbXYg
N]Y`" <]Yf`_0bbYb`?]bXYf`Yf`YfbYbž`k]Y`k]Wk h][`XYf`i a k Y`hgWk i hn
]ghž`i bX`j]Y`Y`]bhYfYggUb hY`H]YfY`i bX`DZUb nYb`gY\`Yb`"8]Y
j YfgWk]YXYbYb`Dfc[fUa`a`Y`g]bX`]bhYfU_h]j`[YghU`hYhž`gcXUgg`X]Y
?]bXYf`U_h]j`hY`]bY\`a`Yb`_0bbYb`"6Ygi Wk Yb`G]Y`X]Y`K`YVgY]hY`
**B Uhi f!`i bX`i a k Y`hghU]c b`9]gYbUWk`Z0f`a`Y\`f`bZcfa`U]c bYb`
ni`gdYn]Y`Yb`Dfc[fUa`a`Yb`cXYf`J`YfUbg hU`hi b[Yb`"**

A i gYYb`Z0f`?]bXYf.`f`9]gYbUWk`[]Vh`Yg`j`YfgWk]YXYbY`A i gYYbž`X]Y
gdYn]Y`"Ui Z?]bXYf`Ui`g[Yf]Wk hYh]g]bX`"8 Ug`6UWk`U`Ui`g`ni`a`6Y]gd]Y`
j`YfUbg hU`hYh]fY[Y`a`À»][`K`cf_g\`cdgž`X]Y`A i g]_`i`bX` ; YgWk]Wk hY
gdUbbYbX`j`Yfa`]hY`b`"f`XYf`Ui`hca`cV]`Y`k`Y`h`Y]gYbUWk`_0bbYb
?]bXYf`X]Y`9bhk]W`i`b[]`j`cb`5i`hca`cV]`Yb`i`bX`5bhf]YVghYWk b]_Yb
Yf`YVYb`"

J Yf[YggYb`G]Y`b]Wk hž`X]Y`Gd]Y`d`ÀhnY`]b`9]gYbUWk`ni`Yf`_i`bXYb`"
8]YgY`g]bX`k`Y]h]YfVfY]hYh`i`bX`V]YhYb`j`]Y`ZÀ`h][`Y`A`Ò[`]Wk`_Y]hYb
ni`a`Gd]Y`Yb`i`bX`HcVYb`Z0f`X]Y`?`Y]bYb`"9]b][`Y`XYf`VYghYb`"Y[`Yb
]b`XYb`DUf_g`XYf`GhUXhž`ni`a`6Y]gd]Y`XYf` : f]YXf]Wk!9VYfh!DUf_ž`k`c
: Ua]Y]Yb`Y]bY`J]Y`nU\`j`cb`Gd]Y`[`Yf`ÀhYb`Z]bXYb`_0bbYb`"

: 0f`Yhk`Ug`f`5VYb hYi`Yf`]Wk`Yg`f`gc`f[`h`XYf`?`Y`hhYfk`U`X`9]gYbUWk`" <]Yf`
_0bbYb`ž`[`YbX`]Wk`Y`i`bX`?]bXYf`UV`Y]bYa`VYgh]a`a`hYb`5`hYf`b]Wk`h

bi f']\fy'; YgWk]W_]Wk_Y]h'hYghYbž'gcbXYfb'Ui Wk'XYb'BYfj Yb_]hnY`
]b'XYf'<Ò\Y'Yf'YVYb"'8]Y'i bhYfgWk]YX`]WkYb'DUfWci fg'V]YhYb
gck c'\'\YfUi gZcfXYfbXY'U'g'Ui Wk'Y]bZUWkYfY'Fci hYbž'gcbXUgg'ZØf
^YXYb'Yhk Ug'XUVY']gh"

@ØgYb'G]Y'U'g': Ua]]Y'X]Y'FÀhgY`i bX'[Yb]Y»Yb'G]Y'X]Y'B Uhi f']a
9gWUdY'Fcca'ZØf': Ua]]Yb"'ϕ'Y]bYa'gdYn]Y`'ZØf'?]bXYf'i bX
9fk UWkgybY'Ybhk cfZYbYb'FUi a' _ØbbYb'G]Y'[Ya Y]bgUa
gdUbbYbXY'<YfUi gZcfXYfi b[Yb'ØVYfghY\Yb"

A]h'X]Ygyb'5_h]j]hÀhYb'k]fX'Àf'5i ZYbh\U'h']b'9]gYbUWk'ni'Y]bYa
i bj Yf[Ygg`]WkYb'9f'YVb]g'ZØf'X]Y'[Ubny': Ua]]Yž'[YZØ'h'a]h'GdU»ž
6]Xi b['i bX'5VYbhYi Yf°

; Y\Y]a h]ddg'ZØf'Y]bYb'i bj Yf[Ygg`]WkYb
5i ZYbh\U'h']b'9]gYbUWk

9]gYbUWkž'Y]bY'GhUXh']b'H\Øf]b[Ybž']gh'b]Wk'h'bi f'VY_Ubbh'ZØf']\fy
\]ghcf]gWkY'6YXYi hi b['i bX'X]Y'UhYa VYfUi VYbXY'K Ufhvi f[ž
gcbXYfb'Ui Wk'ZØf']\fy'j YfghYW_hYb'GWkÀhny'i bX'ϕg]XYf!H]ddgž'X]Y
ÀfYb'5i ZYbh\U'h'i bj Yf[Ygg`]Wk'a UWkYb"'K Ybb'G]Y'X]Y'hmd]gWkYb
Hci f]ghYbfc'i hYb'\]bhYf'g]Wk'UggYb'i bX'X]Y'GhUXh'k]Y'Y]b
9]b\Y]a]gWkYf'Yf'YVYb'a ØWk'hYbž'g]bX'G]Y'\]Yf'[YbUi'f]Wk]h["

9]bYf'XYf'VYghYb'; Y\Y]a h]ddg']gh'XYf'? Øghf]bYf'D`Uhnž'Y]b
_Y]bYfž'cZiØVYfgY\YbYf'DUf_ž'XYf'a]h'gY]bYb'Ødd][Yb
; fØbZÀWkYb'i bX'gWkUhYbYb'gdYbXYbXYb'6Ài a Yb'Y]b'dYfZY_hYf'c'fh
ZØf'Y]bY'YbhgdUbbhY'DUi gY']gh"<]Yf'_ØbbYb'G]Y'XUg'HfY]VYb'XYf
GhUXh'VYcVUWk'hYbž'k À\fybX'G]Y'Y]b'a]h[YVfUWk'hYg'D]W_b]W_
[Yb]Y»Yb'cXYf'Y]bZUWk'Y]bYb'A ca Ybh'ZØf'g]Wk'gY'VghY]b'Y[Yb"
8Yf'D`Uhn']gh'Ui Wk'Y]b'VY`]YVhYf'HfYZZdi b_h'ZØf'9]b\Y]a]gWkY'i bX
V]YhYh'k À\fybX'XYf'Gca a Yfa cbUhY'cZi_`Y]bY'J YfUbgU'h'i b[Yb
cXYf'?cbnYfhY"'J Yf[YggYb'G]Y'b]Wk'hž'ÀfY'? Ua YfU'ZØf'X]Y
VYY]bXfi W_YbXYb'U'hYb'; YVÀi XYž'X]Y'XYb'DUf_'i a [YVYbž
Y]bni dUW_Yb°

9]b'k Y]hYfYg'_Y]bYg'ž k Y`']gh'XYf'6UWk\Ui g'9]gYbUWk"'8]YgYg
A i gYi a'']gh'ink Uf'b]Wk'h[Ubni bVY_Ubbhž'YXcWk'cZi'k Yb][Yf

VYgi W\h'U'g'UbXYfY'GY\Yb'gk ØfX][_Y]hYb''9g']gh'XYa
?ca dcb]ghYb'æ\Ubb'GYVUgh]Ub'6UW\ '[Yk]Xa Yhž'XYf'%*,)]b
9]gYbUW\ '[YVcfYb'k i fXY''<]Yf'_ØbbYb'G]Y'b]W\h'bi f'X]Y
; YgW\]W\hY'j cb'6UW\g'@YVYb'i bX'K Yf'_YbhXYW_Ybž'gcbXYfb'Ui W
Ub'a i g]_U']gW\Yb'j YfUbghU'hi b[Yb'hY]'bY\ a Ybž'X]Y'fY[Y'a Å»][
]a '<Ui g'ghUhhZ]bXYb''9]b'YW\hYf'; Y\Y]a h]dd']gh'X]Y'A Ø['W\ _Y]hž
Ub'Y]bYa '?`Ub[!K cf_g\cd'hY]'ni bY\ a Ybž'XYf'Yg'ÆbYb
Yfa Ø['W\hž'Y]b'Æghfi a Ybh'Ui gni d'fcV]YfYb'i bX'a Y\ f'ØVYf'X]Y
A i g]_j cb'6UW\ 'ni 'YfZU\ fYb"

: Øf'BUhi f']YV\UVYf' []Vh'Yg'X]Y'A Ø['W\ _Y]hž'X]Y'GW\ k UfnVi W\hY
ni 'Yf'_i bXYbž'Y]bYb'k Yb][Yf'VY_UbbhYb'K UbXYfk Y['ja 'H\Øf]b[Yf
K U'X''8]Y'K UbXYfi b['gh'nk Uf'b]W\h'VYgcbXYfg'Ub[ž'ZØ\fh'UVYf
Xi fW\ 'k i bXYfgW\ØbY'K Å'XYf'a]h'Y]bYa 'a UYf]gW\Yb'6']W'_Ui ZX]Y
i a 'Y][YbXYb'<Ø[Y''i bX'HÅ'Yf''B\Y\ a Yb'G]Y'g]W\ 'X]Y'NY]hž'i a 'X]Y
Gh]'Y'XYf'BUhi f'ni '[Yb]Y» Yb'i bX'X]Y'j YfgW\]YXYbYb'DZUb'Yb!
i bX'H]YfUfhYb'ni 'VYcVUW\hYb''9]b'D]W_b]W'_Ua 'K Y[YgfUbX'cXYf
Ub'Y]bYa ' _Y]bYb'5i gg]W\hgdi b_h'k]fX'\]Yf'ni 'Y]bYa
i bj Yf[Ygg']W\Yb'9f'YVb]g"

K Ybb'G]Y'X]Y''c_U'Y'?ØW\Y'Yf'YVYb'a ØW\hYbž'gc'hYb'G]Y'XUg'
HfUX]h]cbg'c_U'' Ni a '5'hYb': f]hn 'VYgi W\Yb''<]Yf'Z]bXYb'G]Y
Y]bY'[fc» Y'5i gk U\''Ub'H\Øf]b[Yf'GdYn]U']hÅhYbž'XUfi bhYf'X]Y
VYfØ\ a hYb'H\Øf]b[Yf'K ØfghY'i bX'XUg'XYZh][Y'F ch_fUi h''C Zh'[]Vh
Yg'Ui W\ 'gU]gcbU'Y'; Yf]W\hYž'X]Y'fY[]cbU'Y'Ni hU'hYb'j Yfk YbXYb"
: fU[Yb'G]Y'XUg'DYfgcbU'bUW\ 'XYa 'HU[Yg[Yf]W\h' 'Yg'`c\bh'g]W\ž
X]Y'9a dZ\ 'i b[Yb'XYf'9]b\Y]a]gW\Yb'ni 'd'fcV]YfYb'

9]bY'VYgcbXYfY': UW\hY'XYf'GhUXh]gh'X]Y'K UfhVi f[!
GhUXhZØ\ fi b['VY]'B UW\h''8]YgY'VYgcbXYfY'Hci f'Yfa Ø['W\h'Yg
ÆbYbž'X]Y'K UfhVi f['i bX'X]Y'GhUXh'9]gYbUW\ 'b'Y]bYa '[Ub'N
UbXYfYb'@]W\h'ni 'Yf'YVYb''G]Y'YfZU\ fYb'k Yb][Yf'VY_UbbhY
; YgW\]W\hYb'i bX'@Y[YbXYbž'X]Y'a]h'XYb'\]ghcf]gW\Yb'GhÅhYb
j YfVi bXYb'g]bX''8]Y'a mgh]gW\Y'5ha cgd\ÅfY'VY]'BUW\hž
_ca V]b]Yfh'a]h'XYa'; 'Ub'N'XYf'VY'Yi W\hYhYb'K UfhVi f[ž'gW\UZZh
Y]bY'i bj Yf[Ygg']W\Y'Gh]a a i b[''8]YgY': Ø\ fi b[Yb'g]bX'cZh'bi f']b
XYb'Gca a Yfa cbUH'Yb'j YfZØ[VUfž'U'gc'd'UbYb'G]Y'fYW\hY]h]["

5VgY]hg`XYf`<Ui dhfci hYb`[]Vh`Yg`Ui W`XUg`<Ui g`Ui Z`XYf
K UfhVi f[žY]b`_`Y]bYg`FYghUi fUbh`a`]h`Y]bYa` `i bgW`U[VUFYb
5i gV`]W`_`Ui Z`X]Y`i a` `]Y[YbXY`@UbXgW`UZh` `9g`]gh`VY`_`Ubbh`ZØf`gY]bY
`Yfn`UZhYb` ; Yf]W`hY`i bX`XYb`ZFYi bX`]W`Yb`GYfj]W`" `<]Yf`_`ØbbYb
G]Y` ÆfY`K UbXYfi b[`Ui Z`XYf`K UfhVi f[`a`]h`Y]bYf`_`Øgh`]W`Yb
A U`nY]h`_`fØbYb`i bX`X]Y`Zf]gW`Y`@`Zh`]b`fi` \][Yf`I`a` [YVi b[
[Yb]Y»Yb`"FYgYfj]YfYb`G]Y`ja` `JcfUi gž`VYgcbXYfg`Ub
K cW`YbYbXYbž`i a` `Y]bYb`D`Uhn`Ui Z`XYf`HYffUggY`ni` `g]W`Yfb`°

K Ybb`G]Y`gW`a` i W`_`Y`Gci`j`Yb]fg`gi` W`Ybž`gc`h`Yb`G]Y`XYb`_`Y]bYb`
A Uf`_`hd`Uhn`]b`XYf`5`hghUXh`j`cb`9]gYbUW`VYgi` W`Ybž`k`c`c`_`U`Y
?Øbgh`Yf`]\fY`K`Yf`_`Y`j`Yf`_`Ui`ZYb`" `<]Yf`Z]bXYb`G]Y` `UbX[YZYfh][hY
?YfUa`]_`Ybž`GW`a` i W`_`i`bX`?i`bghk`Yf`_`Y`ž`X]Y`g]W` `Yfj`cffU[YbX`U`g
5bXYb`_`Yb`cXYf` ; YgW`Yb`_`Y`Y][bYb`"JYfVf]b[Yb`G]Y`Y]bY`K`Y]Yž
i`a` `a`]h`XYb`?Øbgh`Yfb`ni` `d`Ui`XYfb`i`bX`a` Y`f`ØVYf`X]Y
]bgd]f]YfYbXY`c`_`U`Y`?i` `hi`f`ni` `YfZU`fYb`"

9]bY`k`Y]hYfY`5`_`h]j`]h`h`ZØf`5VYbhYi`Yf`i`gh][Y`]gh`XUg` ; YcWUW`]b[
]b`XYb`i`a` `]Y[YbXYb`K`À`XYfb`"8]YgY`a`cXYfbY`GW`Uhngi`W`Y`ZØ`fh
G]Y`ni` `j`YfghYW`_`hYb`C`fhYb`i`bX`V]YhYh`Y]bY`gdUbbYbXY`A`Ø[`]W`_`Y]hž
X]Y`fY]nj`c`Y`@UbXgW`UZh`j`cb`H`Øf]b[Yb`ni` `Yf`_`i`bXYb`"9g`[]Vh
j]Y`Y` ; YcWUW`Yg`]b`XYf`FY[]cbž`i`bX`X]Y`<YfUi`gZcfXYfi`b[`a`UW`h
Yg`VYgcbXYfg`i`bhYf`U`hgUa` `ZØf` : Ua`]]Yb`cXYf` ; fi`ddYb`j`cb
: fYi`bXYb`"

I`a` `ÆfYb`5i`ZYbh`U`h`]b`9]gYbUW`k`]f`_]W` `i`bj`Yf[Ygg`]W` `ni
a`UW`Ybž`gc`h`Yb`G]Y`Y]b`dUUf`HU[Y`]b`XYf`GhUXh[Yb]Y»Yb`
6Ygi`W`Yb`G]Y`X]Y`c`_`U`Y`J`YfUbg`hU`hi`b[Ybž`dfcV]YfYb`G]Y`X]Y
k`i`bXYfVUFY`?ØW`Y`i`bX`Yb`hXYW`_`Yb`G]Y`X]Y`k`Yb][`VY`_`UbbhYbž
UVYf`VYY]bXfi`W`_`YbXYb`GY]hYb`j`cb`9]gYbUW`"8]YgY` ; Y`Y]a`h]ddg
`Y`ZYb` ÆbYbž`X]Y`GhUXh]b`]fYf`j`c`Yb`DfUW`h`ni` `Yf`YVYb`i`bX
k`YfXYb` ÆfYb`6Ygi`W` `ni` `Y]bYa` `i`bj`Yf[Ygg`]W`Yb`9f`YVb]g
a`UW`Yb`"

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