

9`VY!9`ghYf`Yb hXYW_Yb. `B Uhi fž`? i `hi f`i bX
_i `]bUf]gWk Y`<][\ `][\ hg

9bhXYW_Yb`G]Y`X]Y`ZUgn]b]YfYbXYb`@UbXgWk UZhYb`j`cb`9`VY!
9`ghYf.`6i f[Ybž`_i `]bUf]gWk Y`GdYn]U`]hÅhYbž
5_h]j a Ò[`]Wk_Y]hYb`i bX`_i `hi fY`Y`< Ò\Ydi b_hY`k UfhYb`Ui Z
G]Y`°



K]`_ca a Yb`]b`9`VY!9`ghYfž`Y]bYf`F Y []cb`]a`< YfnYb
8 Yi hgWk`UbXgž`X]Y`c Zh`]a`GWk UhhYb`]\fYf`VY`_UbbhYfYb`B UWk VUfb
ghY`hž`UVYf`j`c`Yf` , VYffUgWk i b [Yb`ghYW`h`<]Yf`Yfk UfhYb`Yi Wk
UhYa VYfUi VYbXY`@UbXgWk UZhYbž`X]Y`j`cb`a U`Yf]gWk Yb` : `i gg`Ài ZYb
i bX`gUbZhYb`< Ø [Y`b` [YdfÅ [h`g]bX`"C V`]\f`B Uhi fž`Yi bXYž
; YgWk]Wk hg]bhYfYgg]YfhY`cXYf` : Y]bgWk a YW`Yf`gY]Xž`9`VY!9`ghYf` \ Uh
ZØf`YXYb`Yhk Ug`ni `V]YhYb`" ð i bgYfYa ` \ Yi h] [Yb`5fh]_Y`bY`a Yb
k]f`Yi Wk`a]h`Ui ZY]bY`F Y]gY`Xi fWk`X]YgY`j]Y`gY]h] [Y`F Y []cb`"

J cb`XYb`Y]bn][Ufh][Yb`@UbXgWk UZhYbž`X]Y`nk]gWk YbXi fWk`ni a
HfÅi a Yb`Y]b`UXYbž`ØVYf`X]Y`VYY]bXfi W`YbXYb`6i f[Yb`i bX
GWk`ÒggYfž`X]Y` ; YgWk]Wk hYb`Ui g]j Yf[Ub [YbYb`NY]hYb`YfnÅ`Ybž

V]g` \]b`ni` `XYb`_`Ogh]WXYb`_i` `]bUf]gWXYb`GdYn]U`]hAhYbž`X]Y` \]Yf`Ui` Z
Yi` W`k` UfhYbž`]gh`ZØf` `YXYb`F`Y]gYbXYb`Yhk` Ug`XUVY]"`@Uggh`Yi` W
]bgd]f]YfYbž`k` Ybb`k`]f`Yi` W`X]Y`VYghYb`K` UbXYffci` hYb`i` bX
F`UXk` Y[`Y`Ya` dZY` \`Yb`i` bX`Yi` W`X]Y`gW`ObghYb`_i` `hi` fY` `Yb
J`YfUbghU`hi` b[`Yb`j` c`fghY` `Ybž`X]Y`]\`f`Ui` Z`_Y]bYb` :` U` `j` YfdUggYb
XØfZh"i` bX`j` Yf[` Yggh`b]W`hž`i` bgYfY` ;` Y` \Y]a` h]ddg`ZØf`j` YfghY`W`_hY
GW`ÅhnY`i` bX` `b`g]XYfUXfYggYb`ni` `Yb`hXYW`_Yb` °

5`gc`g`W`bU` `h`Yi` W` `Ub`i` bX`a` UW`h`Yi` W` `VYfY]h`ZØf`Y]b
i` b]`Yf[` Ygg`]W`Yg`5VYb`hYi` Yf`]b`9`VY!9`ghYf`°

**9b`hXYW`_i` b[` `XYf`Y]b`n][` Ufh][` Yb` `@Ub`X`g`W` UZhY`b
j`c`b`9`VY!9`ghYf`**

8]Y`F`Y[`]cb`9`VY!9`ghYfž`X]Y`]a` `6i` bXYg`UbX`6fUbXYbVi` f[` `]Y[`hž`]gh
Y]b`k` U`fYg`B`Uhi` fdUfUX]Yg`"G]Y`VYgh]W`h`Xi` fW` `]\`fY`j`]Y`Z`À`h][` Yb
@UbXgW`UZhYbž`X]Y`j`c`b`g`Ub`ZhYb`<Ø[`Y`bž`a` U`Yf]gW`Yb`GYYb`i` bX
Ui`g[`YXY` \`b`hYb`K` Å`XYfb`[`Ydf`Å[`h`g]bX`"8]YgY`F`Y[`]cb` `Å`X`h`b]W`h`bi`f
X`Uni` `Y]bž`X]Y`B`Uhi`f`ni` `Yf`_i` bXYbž`gcbXYfb`Ui` W`ž`g]W`j`c`b`]\`fYf
GW`Ob` \Y]h`]bgd]f]YfYb`ni` `UggYb`"

9]b`VYgcbXYfYg`<][` \`][` \`h`]gh`X]Y`9`VYž`X]Y`g]W` `a` U`Y`gh`Å`h]g`W`
Xi`fW` `X]Y`F`Y[`]cb`g`W` `À`b[`Y`h`" `À`fY`i` ZYf`V]YhYb`nU`fY]W`Y
A`Ø[` `]W`_Y]hYb`ZØf`9f` \`c`i` b[`ggi` W`YbXY`i` bX`B`Uhi`f`]YV` \`UVYf`"C`V
VY]a` `Ub[`Y`bž`g`W`k`]a`a`Yb`c`XYf`Y]b`ZUW` `bi`f`VY]a` `GdUn]YfYb[`Y` \Yb
Ua` `i` ZYf` `X]Y`9`VY`]gh`Y]b`k`i` bXYfVUfYf`C`fhž`i`a` `X]Y`GYY`Y
VUi`a`Y`b`ni` `UggYb`"

9]b`k`Y]hYfYg`VYa`Yf`_Yb`gk`Yf`hYg`A`Yf`_a`U` `XYf`F`Y[`]cb`g]b`X`X]Y`
j`]Y`Yb`HY]W` `Ub`X`g`W` UZhYbž`X]Y`Y]bYa` `6Ygi` W`Yf`X`Ug` ;` YZØ` \`
[`YVYbž`]b`Y]bY`UbXYfY`K`Y`h`Y]bni`hUi`W`Yb`"8]YgY`HY]W`Y`g]b`X
b]W`h`bi`f`]XYU`Y`F`ØW`_ni` [`gc`fhY`ZØf`j`]Y`Y`J`c[`Y`UfhYbž`gcbXYfb`Ui`W`
Y]b`VY`]YV`hYg`N]Y`ZØf` :`c`hc[`fUZYb`i`bX`B`Uhi`f`]YV` \`UVYf`"8]Y
Zf]YX`]W`Y`5`ha`c`gd` \`Å`fY`i`bX`X]Y`gd]Y[`Y`b`XYb`K`UggYfZ`Å`W`Yb
g`W`UZZYb`Y]bY`nUi`VYf` \`UZhY`?`i` `]ggY`"

8]Y`6]c`gd` \`Å`fYb`fYgYfj`UhY`XYf`F`Y[`]cb`V]YhYb`fY]nj`c` `Y
@UbXgW`UZhYb`i`bX`Y]bY`Ui` »`Yf[`Yk`Ø` \`b`]W`Y`5`fhYbj`]Y`ZU`h`"8`Ug

6]cgd\ÅfYbfYgYfj Uh' A]hhY`Y`VY`]gh`Y]b` \Yfj cffU[YbXYg'6Y]gd]Y`
ZØf`X]Y`i bVYfØ\fhY`B Uhi f`6fUbXYbVi f[Yf`K`À`XYf`i bX`K`]YgYb"
<]Yf`\UVYb`6Ygi WXYf`X]Y`A Ò[`]W_X]hžj]Y`Y`5fhYb`j cb`DZUbnyb
i bX`H]YfYb`ni `VYcVUW`hYbž`X]Y`]b` [YgW`ØhnhYb`@YVYbgf`À`a` Yb
[YXY]\Yb"

B]W`h`ni`] Yf[YggYb`g]bX`X]Y`k`Y]hYb`5W`YfZ`ÀW`Yb`i bX`K`]YgYbž
X]Y`k`À`fYbX`XYf`6`ØhYnY]h`]b`Vi`bhYb`: UfVYb`YfghfU`\Yb`"9]b
GdUn]Yf[Ub[`Xi`fW`X]Y`: Y`XYf`]gh`VYgcbXYfg`]a`Gca`a`Yf`Y]b
9f`YVb]gž`k`Ybb`X]Y`?cfbV`i`a`Yb`i`bX`A`c`bV`i`a`Yb`]b`j`c`Yf`DfUW`h
V`Ø`Yb`i`bX`6]YbYb`i`bX`GW`a`YhhYf`]b[Y`] \fY`H`ÀbnY`Ui`ZZØ`fYb"

: Øf`X]Y`5VYbhYi`Yf`i`gh][Yb`[]Vh`Yg`nU`\fY]W`Y`K` UbXYf!`i`bX
F`UX`k`Y[Yž`X]Y`Xi`fW`X]Y`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb
ZØ`fYb`"8]Y`[i`h`Ui`g[YgW`]XYfhYb`F`ci`hYb`V]YhYb`gck`c`\`ZØf
5bZ`Àb[Yf`U`g`Ui`W`ZØf`YfZU`fYbY`K` UbXYfYf`i`bX`F`UXZU`fYf`YXY
A`Yb[Y`GdU`»`<]Yf`g]bX`Y]b][Y`Ya`dZY`\Yb`gk`YfhY`F`ci`hYb.

- 8Yf`9`VYfUX`k`Y[`9]b`HY`]`XYg`k`Y]h`ØVYf`%\$\$\$`?]`ca`YhYf
`Ub[Yb`F`UX`k`Y[Ygž`XYf`Yb`h`Ub[`XYf`9`VY`V]g`ni`f`A`Øf]hn
ZØ`fh"
- F`i`bX`k`UbXYfk`Y[`Xi`fW`X]Ug`6]cgd\ÅfYbfYgYfj`Uh.
9]b`]XYU`Yf`K`Y[ž`i`a`X]Y`b`UhØf`]W`Y`GW`Øb`\Y]h`i`bX`X]Y
j`]Y`Z`À`h][Y`H]Yf!`i`bX`DZUbnybk`Y`h`XYf`F`Y[]cb`ni`Yf`YVYb"
- 8]Y`GU[Yb`\UZhY`F`UX`h`c`i`f.`9]bY`GhfYW`Yž`X]Y`Ub
\]ghcf]gW`Yb`Gh`À`hYb`j`cfVY]ZØ`fh`i`bX`gdUbbYbXY
; YgW]W`hYb`XYf`F`Y[]cb`Yfn`À`\`h"

8]Y`F`Y[]cb`9`VY!9`ghYf`]gh`Ui`W`ZØf`] \fY`ZUgn]b]YfYbXYb`; Yc`h`c`d`Y
VY`_`Ubbh`"8]YgY`[Yc`c[]gW`Yb`: cfa`Uh]cbYb`V]YhYb`b]W`h`bi`f
UhYa`VYfUi`VYbXY`5i`gV`]W`Yž`gcbXYfb`Yfn`À`\Yb`Ui`W`; YgW]W`hYb
j`cb`X`U`fa`j`]cbYb`XYf`9fX[YgW]W`hY`"9]b`6Ygi`W`]a`; Yc`d`Uf`_`]b
6UX`@]YVYbk`YfXU`Yfa`Ò[`]W`h`Yg`XYb`6Ygi`W`Yfbž`X]Y
[Yc`c[]gW`Yb`6YgcbXYf`Y]hYb`i`bX`XYfYb`9bhghY`\i`b[`U`i`hbU`\ni
Yf`YVYb"

Ni`gUa`a`YbZUggYbX`À`ggh`g]W`gU[Ybž`XUgg`X]Y`9bhXYW`i`b[`XYf
Y]bn][Ufh][Yb`@UbXgW`UZhYb`j`cb`9`VY!9`ghYf`Y]b`YW`hYg`5VYbhYi`Yf

ZØf`B Uhi f`]YV\UVYf`]gh" 9[U`cV`]a `Gca a Yf`VY]a `F UXZU\fybž`]a
<YfVgh`VY]a `D]`nY`gUa a Y`b`cXYf`]a `K]bhYf`VY]`Y]bYa
Ui g[YXY\`bhYb`GdUn]Yf[Ub[` `X]Y`FY[]cb`\Uh`ni `YXYf`đ\`fYgnY]h
]\fYb`Y][YbYb`7\Ufa Y"@UggYb`G]Y`g]W`j cb`XYf`J]Y`ZU`hi bX`XYf
bUhØf`]W`Yb`GW`Øb\`Y]h`X]YgYf`ZUgn]b]YfYbXYb`@UbXgW`UZhYb
j`YfnUi`VYfb`

: Øf`a Y`f`bZcfa Uh]cbYb`ØVYf`X]Y`FY[]cb`i bX`]\fY`5b[YVchYž
VYgi W`Yb`G]Y`X]Y`cZ]n]Y`Y`K`YVgY]hY. `9`VY!9`ghYf`FY[]cb`"

<]ghcf]gW`Y`< Ø\Ydi b`_hY. `6i f[Yb`i bX
GW``ØggYf`XYf`FY[]cb`

8]Y`FY[]cb`9`VY!9`ghYf`]gh`Y]b`k U\fyg`đ`k`Y`ZØf`; YgW`]W`hg!`i bX
5fW`]hY`_hi`f`]YV\UVYf`"A`h`]\fYb`nU\`fY]W`Yb`6i`f[Yb`i bX
GW``ØggYfb`Yfn`À\`h`g]Y`j cb`j Yf[Ub[YbYb`9dcW`Ybž`]b`XYbYb`5XY`
i bX`; YgW`]W`hY`YbhgW`Y]XYbX`ZØf`X]Y`9bhk`]W`_i b[`XYf`FY[]cb
k UfYb`"J`cb`a`U`Ygh`Àh]gW`Yb`6Ui`k`Yf`_Ybž`X]Y`X]Y`@UbXgW`UZh
Xca`]b]YfYbž`V]g`\]b`ni`j`YfghY`W`_hYb`GW``ÀhnYbž`X]Y`bi`f`XUfUi`Z
k UfhYbž`YbhXY`W`_h`ni`k`YfXYbž`V]YhYh`9`VY!9`ghYf`Y]bY
ZUgn]b]YfYbXY`FY]gY`]b`X]Y`J`Yf[Ub[Yb\`Y]h"

GW``cgg`6Y`[Yfb.`8]YgYg`VYY]bXfi`W`_YbXY`FYbU]ggUbW`VUi`k`Yf`_
Ui`g`XYa` `%*`"đ\`f\`i bXYfh`h\`fcb`h`a`U`Yf]gW``ØVYf`XYa
[`Y]W`bUa`][Yb`C`fh`i bX`]gh`Y]b`k`i bXYfgW`ØbYg`6Y]gd]Y`ZØf`X]Y
5fW`]hY`_hi`f`XYf`XUa`U`][Yb`NY]h`"8]Y`GW``cggUb`U[Y`i`a`ZUggh`b]W`h
bi`f`d`f`ÀW`h][Y`G`À`Y`ž]b`XYbYb`c`Zi`_i`hi`fY`Y`J`YfUbghU`hi`b[Yb
ghUhh]bXYbž`gcbXYfb`Ui`W`_Y]bY`k`Y]h`Ài`Z[Y`DUf`_`UbXgW`UZh`ž`X]Y`ni
YbhgdUb`bhYb`GdUn]Yf[`Àb[Yb`Y]b`ÀXh"

6i f[`: U`_YbVYf[`8]YgY`U`hY`< Ø\YbVi f[`V`]W`_h`Ui`ZY]bY`U`b[Y
; YgW`]W`hY`ni`fØW`_i`bX`[]h`U`g`Y]bYg`XYf`K`U\`fnY]W`Yb`XYf
FY[]cb`"8]Y`5b`U[Y`V]YhYh`Y]bXfi`W`_gj`c`Y`5i`gV`]W`_Y`ØVYf`X]Y
gUbZhYb`<Ø[Y`i`bX`X]Y`Ødd][Yb`K`À`XYf`XYf`I`a`[YVi`b["`6Y]
: Ø\fi`b[Yb`YfZU\`fYb`6Ygi`W`Yf`gdUb`bYbXY`; YgW`]W`hYb`ØVYf`X]Y
F]hhYf`i`bX`<YffgW`Yfž`X]Y`\]Yf`Y]bgh`YVhYb"

GW``cgg`8cVYf`i`[`I`bk`Y]h`XYf`GhUXh`8cVYf`i`[`!?]fW`\U]b

[Y`Y[Ybž`VYgh]W`h`X]YgYg`_`Ugg[n]gh]gW`Y`GW`c`gg`Xi`fW`gY]bY
dfUW`hj`c`Y` : UggUXY`i`b`X`X]Y`VYnUi`VYfbXY` ; UfhYbUb`U[Y`<]Yf
_`ObbYb`6Ygi`W`Yf`b]W`h`bi`f`X]Y` \]ghc`f]gW`Yb`F`Ai`a`Y`Yf`_i`bXYbž
gcbXYfb`Ui`W`Ub`_i`hi`fY`Yb`5b[YVchYb`hY]`bY`a`Ybž`X]Y
fY[Y`a`À»][`cf[Ub]g]Yfh`k`YfXYb"

8]Y`J]Y`nU`U`Ub`6i`f[Yb`i`b`X`GW`ÒggYfb`]b`XYf`FY[]cb`nY][`h`Ui`W`
X]Y`6YXYi`hi`b[`j`cb`9`VY!9`ghYf`U`g` \]ghc`f]gW`Yg`NYbhf`i`a`"9]b
k`Y]hYfYg`VYa`Yf`_Ybgk`YfhYg`6Y]gd]Y`]gh`X]Y`6i`f[`@Òk`Yb`ghY]bž
Y]bY`Y`Yf`i`bVY`_UbbhYž`UVYf`YVYbgc`ZUgn]b]YfYbXY`F`i`]bY`"G]Y
V]YhYhY]bY`[`fc»Ufh][`Y`?`i` `]ggY`ZØf` : chcg`i`b`X`]gh`Y]b`VY`]YVhYf`C`fh
ZØf`K`UbXYfYf`Ui`Z`XYf`Gi`W`Y`b`UW`i`bj`Yf[Ygg`]W`Yb`5i`gV`]W`Yb"

8]Y`6YXYi`hi`b[`XYf`6i`f[Yb`i`b`X`GW`ÒggYf`ZØf`X]Y
FY[]cb

8]Y`6i`f[Yb`i`b`X`GW`ÒggYf`j`cb`9`VY!9`ghYf`gd]Y`Yb`b]W`h`bi`f`Y]bY
F`c`Y`]b`XYf` ; YgW`W`hYž`gcbXYfb`d`f`À[Yb`Ui`W`X]Y`?`i`hi`f`XYf
FY[]cb`"G]Y`g]bX`NYi` [Yb`j`Yf[Ub[YbYf`NY]hYbž`X]Y` ; YgW`W`hYž
; YgY`gW`UZh`i`b`X`5fW`hY`_hi`f`a`]hY]bUbXYf`j`YfV]bXYb`"8]Y
Yf`U`hYbYb`6Ui`hYb`Yfk`YW`Yb`b]W`h`bi`f`XUg`b`hYfYggY`j`cb
Hci`f]ghYbž`gcbXYfb`Ui`W`j`cb`<]ghc`f]_Yfb`i`b`X`5fW`hY`_hYbž`X]Y`X]Y
HYW`b]_Yb`i`b`X`Gh]`Y`j`Yf[Ub[YbYf`d`U`f`i`bXYfhY`ghi`X]YfYb"

8UfØVYf` \]bUi`g`g]bX`g]Y`C`fhYž`Ub`XYbYb`J`YfUbghU`hi`b[Yb
ghUhhZ]bXYbž`k`]Y`A`Àf`_hYž`?`i`bghZY`gh]j`U`g`c`XYf`a`]hhY`U`hYf`]W`Y
: YghY`"8]YgY`5`_h]j`h`hYb`n]Y`Yb`b]W`h`bi`f`X]Y`9]b`Y]a`]gW`Yb`Ubž
gcbXYfb`ZØfXYfb`Ui`W`X`Yb`Hci`f]ga`i`gž`k`Ug`XYf`FY[]cb
k`]fhgW`UZh]W`ni`[`i`hY`_ca`a`h"

Hcd`GY`Yb`gk`ØfX][`_Y]hYb`]a` , VYfV`]W`_

6i`f[`#GW`c`gg	C`fh	6Ui`nY]h
GW`c`gg`6Y`[`Yfb	6Y`[`Yfb	%*`" `d`U`f`i`bXYfh
6i`f[`:`U`_YbVYf[:`U`_YbVYf[%`" `d`U`f`i`bXYfh
GW`c`gg`8cVYf`i`[8cVYf`i`[`!`]fW` \ U]b	?`Ugg]n]ga`i`g
6i`f[`@Òk`Yb`ghY]b	@Òk`Yb`ghY]b	l`bVY`_Ubbh

: Øf`U`Y ; YgWk]Wk hg]bhYfYgg]YfhYb`V]YhYh`9`VY!9`ghYf`nU`fY]Wk Y
A Ò[`]Wk _Y]hYbž`X]Y`fY]Wk Y`J Yf[Ub[Yb`Y]h`XYf`F Y[]cb`ni
Yf_i`bXYb`"BYVYb`XYb`6i`f[Yb`i`bX`GWk`ÒggYfb`g]bX`Ui`Wk`X]Y
i`a`]Y[YbXYb`@UbXgWk`UZhYb`i`bX`8`ØfZYf`j`c`Yf` ; YgWk]Wk hYbž`X]Y`Yg
ni`Yb`hXYW`Yb`[]h`8]Y`dYfZY`_hY`?ca`V]bUh]cb`Ui`g`BUhi`f`i`bX
 ; YgWk]Wk hY`a`UWk`h`X]YgY`F Y[]cb`Y]bn][Ufh][`i`bX`i`bj`Yf[Ygg`Wk`"

K Yf`9`VY!9`ghYf`VYgi`Wk`hž`gc`hY`g]Wk`X]Y`NY]h`bY`a`Ybž`X]YgY
`]ghc`f]gWk`Yb`GWk`ÀhnY`ni`Yf_i`bXYb`"≠fY`VY]bXfi`W`YbXY
5fWk]hY`_hi`fž`X]Y`]bhYfYggUbhYb` : Ø`fi`b[Yb`i`bX`X]Y`j`cb`]\bYb
Ui`gghf`U`YbXY`]\ghc`f]gWk`Y`5i`fU`a`UWk`Yb`g]Y`ni`Y]bYa`UVgc`i`hYb
A`i`gg`ZØf`Y`XYb`6Ygi`Wk`Yf`"8]Y`6i`f[Yb`i`bX`GWk`ÒggYf`g]bX`b]Wk`h
bi`f`C`fhY`XYf` ; YgWk]Wk hY`ž`gcbXYfb`Ui`Wk`Gma`Vc`Y`XYf`≠Yb`h]h`h`XYf`
F Y[]cb`"

? i `]bUf]gWk`Y` ; YbØggY.`@YW`_YfY
GdYn]U`]h`h`hYb`Ui`g`9`VY!9`ghYf`

8]Y`F Y[]cb`9`VY!9`ghYf`]gh`b]Wk`h`bi`f`ZØf`]fY`UhYa`VYfUi`VYbXYb
@UbXgWk`UZhYb`i`bX`]\ghc`f]gWk`Yb`Gh`h`hYb`VY`_Ubb`hž`gcbXYfb`Ui`Wk
ZØf`]fY`j`]Y`gY]h][Y`i`bX`gWk`a`UW`_\`UZhY`?ØWk`Y`"<]Yf`Z]bXYb`g]Wk
_i`]bUf]gWk`Y` ; YbØggYž`X]Y`c`Zi]b`J`Yf[YggYb`Y]h[YfUhYb`g]bXž
UVYf`ni`XYb`hfUX]h]cbY`Yb`GdY]gYb`6fUbXYbVi`f[g`n`À`Yb`"9g`]gh
Y]bY` : fYi`XYž`Xi`fWk`X]Y`_Y]bYb`Gh`X`hY`i`bX`8`ØfZYf`ni`gWk`YbXYfb
i`bX`fY[]cb`U`Y`GdYn]U`]h`h`hYb`ni`Yb`hXYW`Ybž`X]Y`XUg`9fVY`i`bX`X]Y
≠Yb`h]h`h`XYf`F Y[]cb`k`]XYfgd]Y[Y`b`"

Ni`XYb`VY`_Ubb`hY`ghYb` ; Yf]Wk`hYb`n`À`Yb`.

- GWk`k`ÀV]gWk`Y`A`Ui`h`UgWk`Yb.`8]YgY`[YZØ`hYb`
HY][hUgWk`Yb`UVYb`]fYb`l`fgdfi`b[`nk`Uf`]b`GWk`k`UVYbž`
g]bX`Y`XcWk`]b`XYf`F Y[]cb`gY`f`VY`]YVhi`bX`k`YfXYb`c`Zi`a`]h
j`YfgWk`]YXYbYb` : Ø`i`b[Yb`Ub[YVchYbž`j`cb`Yfn`UZh`V]g
j`Y[YhUf]gWk`"
- 6fUbXYbVi`f[Yf`?`Ufhc`ZZY`gU`Uh.`9]b`Y]bZUWk`Ygž`UVYf`
gWk`a`UW`_\`UZhYg` ; Yf]Wk`hž`XUg`c`Zi`a`]h`Nk`]YVY`bž`9gg][`i`bX
²`ni`VYfY]hYh`k`]fX`i`bX`U`g`6Y`]U[Y`ni` :`Y]gWk`[Yf]Wk`hYb`
gYfj`]Yfh`k`]fX`"

- 9`VY!9`ghYf`? UfdZYb. `8]Y`j]Y`Yb`GYyb`i bX` : `ØggY`XYf`
FY[]cb`V]YhYb`]XYU`Y`@YVYbgVYX]b[i b[Yb`ZØf`Zf]gWXYb
:]gW`ž`]bgVYgcbXYfY`ZØf`? UfdZYbž`XYf`]b`j]Y`Yb
: Ua`]]YbfYnYdhYb`J Yfk`YbXi b[`Z]bXYh"
- F]bXYffci `UXY. `8]YgY`Yfn`UZhY`GdY]gY`]gh`VYgcbXYfg`]b`
XYf`_U`hYb`đ\`fYgnY]h`Y]b`<]h`G]Y`k`]fX`hfUX]h]cbY``a`]h
Fch`c`\\`i bX`? Ufhc`ZY`b`gYfj`]Yfh`i bX`]gh`Y]b`k`U`fYf`
; Ybi`gg"

9]bY`k`]W`h[]Y`F`c``Y`]b`XYf`; Ughfcbca`]Y`XYf`FY[]cb`gd]Y`Yb`Ui`W`X`
X]Y``c`_U`Yb`6]cdfcXi`nYb`hYb``C`Vghi`bX`; Ya`ØgY`Ui`g`XYf`
FY[]cb`k`YfXYb`Ò`c`c[]gW`Ub[YVUi`hi`bX`Ui`Z`K`c`W`Yba`Àf`_hYb`
i`bX`]b`<c`Z`À`XYb`Ub[YVchYb``8]Y`9fnYi` [Yf`Y[Yb`[fc»Yb`K`Yfh`Ui`Z`
B`UW`U`h[]_Y]hi`bX`E`i`U`]h`h`ž`k`Ug`g]W`]b`XYb`Zf]gW`ni`VYfY]hYhYb`
GdY]gYb`k`]XYfgd]Y[Y`h"

Ni`g`À`h`]W`X`Uni`V`Y`Y`f`V`Y`f[h`9`VY!9`ghYf`n`U`f`Y]W`Y`[i`h`V`Ø`f[Yf`]W`Y`
FYghUi`f`Ub`hg`i`bX`[Ya`Ø`h`]W`Y`; Ugh`À`i`g`Y`f`ž`]b`XYb`Yb`X]Y`D`f`c`Xi`_`h`Y`
XYf`FY[]cb`j`Yf`U`f`V`Y]h`Y`h`k`Yf`XYb``<]Yf`Y]b[]Y`<] [`\\`[]`hg`.

FYghUi`f`Ub`h	6YgcbXYf`Y]hYb`
; Ugh`U`i`g`ni`a`5`h`Y`b` : f]h`n`	< Yfn`]W`Y`5`ha`c`gd`\\`À`f`Y`a`]h` hfUX]h]cbY``Yb`6`f`Ub`XYb`Vi`f[Yf` ; Yf]W`h`Y`b`
FYghUi`f`Ub`h`9`V`h`U`	: f]gW`Y`f` :]gW`X`]fY`_`h`Ui`g`XYf` 9`V`Y`i`bX`g`U]gcb`U`Y`A`Yb`Ø`g`
@UbX[Ugh`c`Z`Ni`f`A`Ø`Y`	FY[]cb`U`Y`Gd`Yn]U`]h`h`Y`b`]b` Y]b`Ya`_U`h`Y`b`A`Ø`Y`b`Ua`V]Y`b`h`Y`

9]b`k`Y]h`Y`f`Y`g`<] [`\\`[]`h`g]bX`X]Y``c`_U`Yb`A`Àf`_hY`ž`X]Y`f`Y[Y`a`À»] []
]b`XYb`G`h`À`X`h`Y`b`g`h`U`h`Z]b`XYb``<]Yf`_`Ò`b`b`Y`b`6`Y`gi`W`X`Y`f`Zf]gW`Y`
D`f`c`Xi`_`h`Y`_`Ui`Z`Y`b`ž`f`Y[]cb`U`Y`?`Ò`gh`]W`_`Y]h`Y`b`d`f`c`V]Y`f`Y`b`i`bX`X]Y`
Y`f`n`]W`Y`5`ha`c`gd`\\`À`f`Y`[Yb]Y»Yb``6`Y`gcb`XYfg`Ya`d`Z`Y`Y`b`g`k`Y`f`h`g]b`X`
X]Y`A`Àf`_hY`]b`.

- < YfnVYf[`fØ`ghYfŁ
- 8cVYf`i` [!?]fW`U]b`
- :]bghYfk`U`XY`

→XY`X]YgYf`Gh`XhY`\Uh`]\fYb`Y][YbYb`7\Ufa`Y`i`bX`X]Y`A`Åf`_hY`
g]bX`Y]b`[`fc»Ufh][Yf`C`fhž`i`a` `g]W`a` `]h`XYb`9]b`Y]a`]gW`Yb`ni`
i`bhYf`\U`hYb`"8]Y`Gh`AbXY`g]bX`c`Zhj`c`a` `]h`DfcXi`_hYb`j`cb`c`_U`Yb`
6Ui`Yfb`i`bX`<UbXk`Yf`_Yfbž`X]Y`ghc`n`]\fY`K`UfYb`df`AgYbh]YfYb`"

K`Ybb`G]Y`X]Y`A`Ò[`]W`_Y]h`\UVYbž`gc`hYb`G]Y`Ui`W`Ub`Y]bYa` `XYf`
_i`]bUf]gW`Yb`J`Yf`Ub`ghU`hi`b`[`Yb`i`bX`:`Y`ghY`hY]`bY`a`Ybž`X]Y`XUg`
[`Ubny` `]f`ØVYf`ghUhhZ]bXYb`"8]YgY`:`Y]Yf`]W`_Y]hYb`g]bX`Y]bY`
k`i`bXYfVUfY`:`Y`Y[`Yb`Y]hž`X]Y`J`]Y`ZU`h`XYf`9`VY!9`ghYf!`?ØW`Y`ni`
[`Yb]Y»Yb`i`bX`X]Y`Yk`Y]][`Y`_i`hi`fY`Y`9][`YbUfh`VYggYf`
_YbbYbni` `YfbYb`"

8]Y`?ca`V]bUh]cb`Ui`g`hfUX]h]cbY`Yf`?ØW`Y`i`bX`c`_U`Yb`Ni`hUhYb`
a`UW`h`9`VY!9`ghYf`ni` `Y]bYa` `DUfUX]Yg`ZØf`:`Y]bgW`a`YW`Yf`"9]b`
6Ygi`W`]b`X]YgYf`F`Y[`]cb`]gh`b]W`h`bi`f`Y]bY`F`Y]gY`Xi`fW`X]Y`
gW`ÒbY`B`Uhi`fž`gcbXYfb`Ui`W`Y]bY`_i`]bUf]gW`Y`9bhXYW`_i`b`[`ghci`fž`
X]Y`gck`c`?`Ugg]_Yf`U`g`Ui`W`]b`bcj`Uh]j`Y`bYi`Y`:`Yf]W`hY`V]YhYh`"

:`Øf`k`Y]hYfY` `Zcfa`Uh]cbYb`ØVYf`X]Y`_i`]bUf]gW`Yb`<][` \][` \hg`]b`
9`VY!9`ghYf`VYgi`W`Yb`G]Y`X]Y`c`ZZ]n]Y`Y`K`YVgY]hY`**9`VY!9`ghYf`"**

5_h]j` `i`bhYfk`Y`[`g.`K`UbXYfb`i`bX`F`UXZU`fYb`]b`XYf`B`Uhi`f`

8]Y`F`Y[`]cb`9`VY!9`ghYf`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`C`i`hXccf!`
9bh`i`g]UghYb`"A`]h`Y]bYf`A`]gW`i`b[`Ui`g`gUbZhYb`<Ø[`Y`bž`
Ui`g[`YXY`b`hYb`K`À`XYfb`i`bX`a`U`Yf]gW`Yb`:`i`gg`UbXgW`UZhYb`
V]YhYh]g]Y`nU`fY]W`Y`A`Ò[`]W`_Y]hYbž`X]Y`B`Uhi`f`U_h]j` `ni` `Yf`YVYb`"
C`V`ni` `i` »`c`XYf`a` `]h`XYa` `:`U`ffUXž`X]Y`UVk`YW`g`i`b[`gfY]W`Y`
@UbXgW`UZh`À`Xh`X`Uni` `Y]bž`X]Y`GY`Y`V`Ui`a`Y`b`ni` `UggYb`i`bX`bYi`Y`
9bYf[`]Y`ni` `hUb`_Yb`"

9]b`VY`]YVhYg`N]Y`ZØf`K`UbXYfYf`g]bX`X]Y`GdfYYk`U`X!Hci`fYbž`X]Y`
b]W`h`k`Y]h`Yb`hZ]fb`h`VY[`]bbYb`"8]YgY`F`Y[`]cb`]gh`VY`_Ubbh`ZØf`]fY`
Y]bn][`Ufh][`Yb`K`UggYfk`Y[`Y`i`bX`Ødd][`Yb`:`i`ggUi`Yb`"J]Y`Y`
Hci`f]ghYb`YbhgW`Y]XYb`g]W`ZØf`"

- X]Y`K`UbXYfi`b[`]j`cb`@Y`X`Y`b`UW`@ØVYbUi`ž`X]Y`Xi`fW`

YbX`cgY`?U\bZU\fhYb`i bX`Ødd][Y`B Uhi f`ZØ\fh"

- XYb`DUXXY`Vcchhc i fYb`žX]Y`[`Y]WnY]h][`gdcfh]WXY 6Yh`Äh][i b[`i bX`Y]bXfi W_gj c`Y`B Uhi fYf`YVb]ggY`V]YhYb"
- XYb`GWk Yb`_Y!DZUXž`Y]b`_Y]bYf`Fi bXk UbXYfk Y[ž`XYf dYfZY`_h`ZØf` : Ua `]Yb`]gh"

⊕`9`VY!9`ghYf`gY`Vgh[]Vh`Yg`nU\`fY]WXY`[i h`a Uf`_Y]fhY K UbXYfk Y[Yž`X]Y`XYb`6Ygi WXYfb`X]Y`GW`Öb`Y]h`XYf`B Uhi f b`Ä`YfVf]b[Yb`"Ni a `6Y]gd]Y`XYf`< c`Yb`Y]d]gWXYf`K U`X`a`]h gY]bYb`X]WXYhYb` :]WXYhYbk `Ä`XYfb`i bX`hc`Yb`5i gg]WXYhgdi b`_hYb" 8Ua`]h`]gh`Yf`VYgcbXYfg`Ya dZY`Yb`gk Yfh`ZØf`B Uhi f`]YV`UVYf" I bhYfk Y[g`_ÖbbYb`K UbXYfYf`X]Y`J]Y`ZU`h`XYf` : `cfU`i bX` : Ui bU Yb`hXYW`_Yb"

F UXZU\ fYb`]b`9`VY!9`ghYf

: Øf`F UXZU\ fYf`V]YhYh`X]Y`FY []cb`Y]b`i a ZUggYbXYg`BYhn`j cb FUXk Y[Yb`"8]Y`9`VY!FUXk Y[`Zc`[h`XYa` @Ui Z`XYg` : `i ggYg`i bX V]YhYh`Y]bY`VYnUi VYfbXY`?i `]ggY`a`]h`nU\`fY]WXYb`A Ö[`]WXY`_Y]hYb ZØf`F Ugh`i bX`9f`c`i b["FUX`Yf`_ÖbbYb`XUVY]`bUW`@`gh`i bX @Ui bY`X]Y`k i bXYfgW`ÖbY`B Uhi f`[Yb]Y»Yb`i bX`X]Y i bj Yf[Ygg`]WXYb`5i gV`]W`_Y`Yb`h`Ub[`XYg` : `i ggYg`Yf`YVYb"

9g`[]Vh`j YfgWXYXYbghY`H`Ya Yb`fci hYb`ž`X]Y`ZØf`Y`XYg` :]hbYgg`Yj Y` [YY][bYh`g]bX`"9]b][Y`XYf`VY`]YVhYghYb`F`ci hYb`g]bX.

- 8]Y`9`VY!9`ghYf!Fi bXY`j YfV]bXYh`j YfgWXYXYbY GY`Yb`gk ØfX][`_Y]hYb`XYf`FY []cb`i bX`]gh`]XYU`ZØf`Y]bYb HU[YgUi gZi ["
- 8]Y`? bUdd`gWXYUZh`gfc i hY`ZØ\fh`Xi fWXY`_`]ghc`f]gWXY`8ÖfZYfž X]Y`j cb`XYf`hfUX]h]cbY`Yb`?c`Yb`VYf[VUi !; YgWXYWXYhY [Ydf`Ä[h`g]bX"
- 8]Y`B Uhi fdUf`_fci hY`n]Y`h`B Uhi f`]YV`UVYf`Ub`ž`X]Y`X]Y 5fhYbj]Y`ZU`h`]a` `B Uhi fdUf`_B]XYf`Ui g]hnYf`@UbX`Yf`YVYb a` ÖWXYhYb"

5`_h]j]h`ÄhYb`ZØf`U`Y`5`hYfg[fi ddYb

C V`G]Y`a`]h: fYi bXYbž` ÆfYf: Ua`]`Y`cXYf`gc [Uf`U`Y]bY`fY]gYbž`X]Y
 A Ò[`]W_X]hYb`]b`XYf`B Uhi`f`g]bX`j`]Y`Z`À`h][``8]Y`F`Y []cb`9`VY!9`ghYf
 \Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb.

5_h]j`]h`À`h	: YY][bYh`ZØf	6YgcbXYf`Y]hYb
K UbXYfb	5`Y`5`hYfg[fi`ddYb	J]Y`Z`À`h][Y K UbXYfk Y [Y`a`]h i bhYfgW_X]YX`]W_XYb`GW \k`]Yf][`_Y]hg[fUXYb
F UXZU`fYb	: Ua`]`Y]b`i`bX GdcfhVY[Y]ghYfhY	; i`h`Ui`g [YVUi`hYg F UXk Y [YbYm`i`bX fY]nj`c``Y @UbXgW_XUZhYb
DUXXY`b	5VYbhYi`Yf`i`gh][Y	9]bn][Ufh][Y K UggYf`UbXgW_XUZhYb]a`GdfYYk`U`X

9]bY`k`Y]hYfY`Ya`dZY`\`Ybgk`YfhY`5_h]j`]h`À`h]gh`XUg`; Yc`WUW_X]b [ž`VY]
 XYa`a`cXYfbY`HYW_Xbc`c []Y` [Ybi`hnh`k`]fXž`i`a`G`W_X`À`hY`]b`XYf`
 B Uhi`f`ni`Z]bXYb``8]Yg`]gh`Y]bY`Ui`ZfY [YbXY`5fhž`X]Y`I`a` [YVi`b [`ni
 Yf`_i`bXYb`i`bX` [`Y]W_XnY]h][`Y]bY`gdYn]Y``Y`<YfUi`gZcfXYfi`b [`ni
 VYk`À`h][Yb``; Yc`WUW_X]b [!Hci`fYb`g]bX`gck`c`\`ZØf`; fi`ddYb`U`g
 Ui`W_X`ZØf`9]bnY`dYfgcbYb` [YY][bYh`i`bX`ZØfXYfb`XUg`_fYUh]j` Y
 8Yb`_Yb`"

6Yj`cf`G]Y` ÆfY`F`Y]gY`UbhfYhYbž`gc``hYb`G]Y`X]Y`c`ZZ]n]Y``Y`K`YVg]hY
 VYgi`W_XYbž`i`a`U`_hi`Y``Y` ÆZcfa`Uh]cbYb`ØVYf`K`UbXYf!`i`bX
 F UXk Y [Y`gck`]Y`U`Y`b`chk`YbX][Yb`K`YhhYfVYX]b [i`b [Yb`ni
 Yf`U`hYb``J`cf`C`fh`ghY`Yb` ÆbYb`ni`XYa`j`YfgW_X]YXYbY
 : U\ffUXj`Yf`Y]\`Y`ni`f`J`YfZØ[i`b [ž`gcXUgg`G]Y`XUg`dUggYbXY`F`UX
 [Ubn`VYei`Ya`Ui`gk`À`\`Yb`_`ÒbbYb`"

8]Y`F`Y []cb`9`VY!9`ghYf`]gh`XYf`dYfZY`_hY`C`fhž`i`a`U`_h]j`ni`gY]b`i`bX
 X]Y`9fXY`a`]h`U`Y`b`G]bbYb`ni`Yf`YVYb``5`gc`g`W_X`bUddYb`G]Y`g]W_X
 ÆfY`K`UbXYfgW_Xi`\`Y`cXYf`XUg`: U\ffUX`i`bX`Yf`_i`bXYb`G]Y`X]YgY
 k`i`bXYfgW_X`ÒbY`@UbXgW_XUZh`Yg`c`\`bh`g]W_X`°

? i`h`i`fY``Y`J`YfUb`ghU`h`i`b [Yb.`: YghY`i`bX

A Āf_hYž'X]Y`a Ub`b]Wk h'j YfdUggYb`gc`hY

8]Y`FY[]cb`9`VY!9`ghYf`U`h`b]Wk h`bi`f`Y]bY`UhYa VYfUi VYbXY
BUhi fž`gcbXYfb`Ui Wk`Y]bY`fY]Wk`Y`_i`hi`fY`Y`HfUX]h]cbž`X]Y`g]Wk`]b
nU`fY]Wk`Yb`J`YfUbgU`hi`b[Yb`XUg[Ubny`d\`f`ØVYf`k`]XYfgd]Y[Y`h`
J`cb`hfUX]h]cbY`Yb`Y`ghYbž`X]Y`X]Y`c`_U`Y`?i`hi`f`nY`YVf]YfYbž`V]g
\]b`ni`Vi`bhYb`A Āf_hYbž`X]Y`fY[]cbU`Y`GdYn]U`]h`hYb`UbV]YhYb`
\]Yf`[]Vh`Yg`YXY`A`Yb[Y`ni`YbhXYW`Yb`

9]b`VYgcbXYfYg`<][\`][\h`]gh`XUg`9`VY!9`ghYf`<Y]a`UhZYghž`XUg
YXYg`d\`f`]b`XYf`_`Y]bYb`GhUXh`<YfnVYf[]`[YZY]Yfh`k`]fX`"8]YgYg
nk`Y]h`[]`[Y`Y`gh`n]Y`h`b]Wk h`bi`f`9]b`Y]a`]gWk`Y`Ubž`gcbXYfb`Ui`Wk
6Ygi`Wk`Yf`Ui`g`XYf`[YgUa`hYb`fY[]cb`"A`]h`@]Y`!A`i`g]_ž
HUbnj`cfZØ`fi`b[Yb`i`bX`fY[]cbU`Yb`?Øgh]Wk`_Y]hYb`]gh`Yg`Y]b
k`U`fYg`Y`gh`ZØ`f`X]Y`G]bbY`" <]Yf`_Ubb`a`Ub`X]Y`<Yfn`]Wk`_Y]h`XYf
A`YbgWk`Yb`i`bX`X]Y`J`]Y`ZU`h`XYf`c`_U`Yb`?i`hi`f`U`i`hbU`Yf`YVYb`

9]b`k`Y]hYfYg`i`bj`Yf[Ygg`]Wk`Yg`9]Ybh`]gh`XYf`K`Y]\`bUWk`hga`Uf`_`h
]b`9`ghYfk`YfXU`"8]YgYf`Wk`Ufa`UbhY`A`Uf`_`h]Z]bXYh`YXYg`d\`f`]b`XYf
5Xj`YbhgnY]h`ghUhi`bX`j`Yfk`UbXY`h`X]Y`GhUXh]b`Y]b`k`]bhYf`]Wk`Yg
K`i`bXYf`UbX`"Gh]a`a`i`b[gj`c`Y`@]Wk`hYf`i`bX`ZYgh`]Wk`Y`8Y`_cfUh]cbYb
`UXYb`ni`a`i`6i`a`a`Y`b`Y]b`"8]Ygh`Å`bXY`V]YhYb`\`UbX[YZYfh][hY
; YgWk`Yb`_Yž`?i`bgh`UbXk`Yf`_i`bX`bUhØf`]Wk`hfUX]h]cbY`Y
@YW`_YfY]Yb`k`]Y`[YVfUbbhY`A`UbXY`b`i`bX`;`Ø`k`Y]b`"8]Y
5ha`cgd`ĀfY`]gh`Y]bZUWk`a`U[]gWk`ž`i`bX`a`Ub`_Ubb`g]Wk`Y`Y]Wk`h]b
XYb`j`cfk`Y]\`bUWk`h]Wk`Yb`Nui`VYf`j`Yf`]YfYb`

B`UhØf`]Wk`XUfZ`Ui`Wk`XUg`?fYUh]j`Y`?i`hi`fYj`Ybh`]b`8cVYf`i`[!
?]fWk` \U]b`b]Wk`hi`bYfk`Ā`bh`V`Y]VYb`"8]YgYg`9]Ybh`_cbnYbhf]Yfh
g]Wk`Ui`Z`c`_U`Y`?Øbgh`Yf`i`bX`?i`bgh`UbXk`Yf`_Yfž`X]Y`]\`fY`K`Yf`_Y
df`ĀgYbh]YfYb`i`bX`j`Yf`_Ui`ZYb`"J`cb`A`U`YfY]`ØVYf`HØdZYfk`UfYb`V]g
\]b`ni`\`UbX[Ya`UWk`hYb`GWk`a`i`W`ghØW`Yb`i`\]Yf`Z]bXYh`a`Ub
Y]bn][Ufh][Y`GhØW`Yž`X]Y`c`Zh`Y]bY`J`YfV]bXi`b[`ni`f`fY[]cb`\`UVYb`
K`cf`_g`cdg`i`bX`A`]ha`UWk`Ub[YVchY`Yfa`Ø[`]Wk`Yb`Yg`XYb
6Ygi`Wk`Yfbž`gY`Vgh`_fYUh]j`ni`k`YfXYb`

A Uf`_hhYfa`]bY`]b`9`VY!9`ghYf

A Uf_hbUa Y	8 Uhi a	C fh
9`VY!9`ghYf <Y]a UhZYgh	5i [i gh	< YfnVYf[
K Y]\bUW hga Uf_h	%" 5Xj Ybhgk cWYbYbXY	9`ghYfk YfXU
?fYUhj] Yg ?i `hi fYj Ybh	C_hcVYf	8cVYf'i [!?]fW\U]b

8]Y': UgW\]b[ghU[Y]b`9`VY!9`ghYf`g]bX`YVYbZU``g`Y]b
VYY]bXfi W_YbXYg`GdY_hU_Y``<]Yf`k]fX`XYf`?UfbYj U`a]h`Vi bhYb
l a nØ[Ybž`ZfØ\`]WYb`?cghØa Yb`i bX`a i g]_U`]gWYb`8UfV]Yhi b[Yb
[YZY]Yfh"8]Y`A YbgWYb`_ca a Yb`ni gUa a Ybž`i a `GdU»`ni `UVYb
i bX`X]Y`Zfc\Y`Gh]a a i b[`ni `[Yb]Y»Yb"9]b`<Ø\Ydi b_h`]gh`XYf
[fc»Y`l a ni [ž`XYf`Xi fW`X]Y`GhfU»Yb`n]Y\`hi bX`gck c\`?]bXYf`U`g
Ui W`9fk UW`gYbY`VY[Y]ghYfh"

: Øf`A i g]_YV\UVYf`V]YhYh`X]Y`FY[]cb`fY[Y`a Å»][`C dYb!5]f!
? c b n Y f h Y " 8] Y g Y ` J Y f U b g h U ` h i b [Y b ` Z] b X Y b `] a ` G c a a Y f ` g h U h ` i b X
d f Å g Y b h] Y f Y b ` ` c _ U ` Y ` 6 U b X g ` g c k] Y ` V Y _ U b b h Y ` ? Ø b g h Y f " C Z h] Z b X Y b
g] Y `] b ` a U ` Y f] g W Y b ` l a [Y V i b [ž ` k] Y ` D u f _ g ` c X Y f ` U a ` l Z Y f ` X Y f ` 9 ` V Y ž
g h U h " 8 U g ` N i g U a a Y b g d] Y ` j c b ` A i g] _ i b X ` B U h i f ` a U W ` h ` X] Y g Y
9 j Y b h g ` n i ` Y] b Y a ` V Y g c b X Y f Y b ` 9 f ` Y V b] g "

@Ugh`Vi h`bch`YUgh`]gh`X]Y` B UW`h`XYf`c ZZYbYb`HØf` ž`VY]`XYf
j YfgW`]YXYbY`_i`hi fY`Y`bgh]hi h]cbYb`]b`XYf`FY[]cb`]\fY`HØfYb`ZØf
X]Y`² ZYbh`]W_Y]h`ØZbYb" A i gYybž; U`Yf]Yb`i bX`\]ghcf]gWY
GhÅhhYb`V]YhYb`gdYn]Y`Y: Ø\fi b[Yb`i bX`K cf_g\cdg`Ub"8]Yg`]gh
Y]bY`ZUbhUgh]gWY; Y`Y[Yb\Y]hž`a Y`f`ØVYf`X]Y`c_U`Y; YgW`]W`hY
i bX`?i bgh`ni`YfZU`fYb`i bX`\]bhYf`X]Y`?i`]ggYb`ni`gW`Ui`Yb"

Ni gUa a YbZUggYbX`Åggh`g]W`gU[Ybž`XUgg`X]Y`_i`hi fY`Yb
J YfUbgU`hi b[Yb`]b`9`VY!9`ghYf`Y]bY`k i bXYfVUFY`A Ø[`]W_Y]h
g]bXž`X]Y`FY[]cb`i bX`]\fY`HfUX]h]cbYb`_YbbYbni`YfbYb"Jcb
: YghYb`ØVYf`A Åf_hY`V]g`\]b`ni`?c b n Y f h Y b ` ` \] Y f ` Z] b X Y h ` Y X Y f
Yhk Ugž`XUg`\b`VY[Y]ghYfh"5`gc`d`UbYb`G]Y`ΔfYb`6Ygi W`i bX
j YfdUggYb`G]Y`b]W`h`X]Y; Y`Y[Yb\Y]hž`X]YgY`YVYbX][Y`?i`hi`f`ni
Yf`YVYb`

; Y\Y]a h]ddg`ZØf`F Y]gYbXY. `J YfVcf[YbY
GWÅhnY`i bX`≠g]XYfUXfYggYb

9`VY!9`ghYf`]gh`b]WÅh`bi`f`ZØf`gY]bY`VYY]bXfi`W_YbXYb`@UbXgWÅUZhYb
i bX`_i`hi`fY`Yb`GY\Yb`gk`ØfX][`_Y]hYb`VY`Ubbhž`gcbXYfb`Ui`WÅ`ZØf`
gY]bY`j`YfghY`W_hYb`GWÅÅhnYž`X]Y`bi`f`XUfUi`Zk`UfhYbž`j`cb
UVYbhYi`Yf`i`gh][`Yb`F Y]gYbXYb`YbhXYW_h`ni`k`YfXYb`"<`]Yf`g]bX
Y]b][`Y`≠g]XYfUXfYggYb`i bX`;`Y\Y]a h]ddgž`X]Y`Yi`fYb`5i`ZYbh`U`h]b
X]YgYf`WÅUfa`UbhYb`F Y][`cb`ni`Yhk`Ug`[`Ubni`6YgcbXYfYa`ia`UWÅYb
_ØbbYb"

%`"8Yf`[`Y\Y]a b]gj`c`Y`A`Ø\`YbhY]WÅ`j`cb`6fØXYf`U`i`gYb
9]b`k`Yb][`UVgY]hg`XYf`Ui`g`[`YfhYhYbYb`DZUXYž`]b`XYf`_Y]bYb
CfhgWÅUZh`6fØXYf`U`i`gYbž`Z]bXYh`]\`f`Y]bYb`a`U`Yf]gWÅYb
A`Ø\`YbhY]WÅ`ž`XYf`j`cb`U`hYb`6Åi`a`Yb`i`bX`K`j`XV`i`a`Yb`i`a`[`YVYb
]gh`"8]YgYf`C`fh`Y][`bYh`g]WÅ`dYfZY`_h`ZØf`Y]b`D]W_b]W_c`XYf`Y]b`ZUWÅ
bi`f`ni`a`9bhgd`UbbYb`"≠YU`ZØf`:`chc`[`fUZ]Y!9bh`i`g]UghYbž`V]YhYh
XYf`HY]WÅ`VY]`GcbbYbi`bhYf`[`Ub`[`Y]bY`VYnUi`VYfbXY`?`i`]ggY"

&`"8]Y`_`Y]bY`?`i`bgh`[`U`Yf]Y`]b`@ØVVYbUi
≠`@ØVVYbUi`Z]bXYh`]\`f`Y]bY`j`YfghY`W_hY`?`i`bgh`[`U`Yf]Yž`X]Y`K`Yf`_Y
`c`_U`Yf`?`ØbghYf`Ui`gghY`h`"8]Y`;`U`Yf]Y]gh`c`Zh`k`Yb][`Yf`VYgi`WÅ`hi`bX
Yfa`Ø`[`WÅ`h`Yg`XYb`;`ÅghYbž`X]Y`_fYUh]j`Yb`GWÅÅhnY`XYf`F Y][`cb`]b
F`i`\Y`ni`VYk`i`bXYfb`"K`Ybb`]\`f`;`ØW`_`\UVhž`hfY`Zh`]\`f
a`Ø`[`WÅ`Yfk`Y]gY`gc`[`Uf`XYb`?`ØbghYf`k`Å`fYbX`Y]bYg`gY]bYf
;`Ygdf`ÅWÅY`j`cf`XYf`5i`gghY`i`b`[`"

'`"8]Y`K`Øghi`b`[`F`i`b`[`Y
<`YfnVYf`[`\Uh`Y]bY`WÅUfa`UbhY`5`hghUXhž`X]Y`XUfØVYf`\]bUi`g`a`]h
YfghUi`b`]WÅYf`\]ghc`f]gWÅYf`5fWÅ]hY`_hi`f`Ui`Zk`UfhYh`GdUn]Yfh`Xi`fWÅ
X]Y`_Y]bYb`;`UggYbž`YbhXYW_h`X]Y`gWÅ`ØbYb`;`UWÅk`Yf`_`Åi`gYf`i`bX
[`Yb]Y»`h`X]Y`fi`\][`Y`5ha`cgd`ÅfY`"6YgcbXYfg`Ya`dZY`\`Yb`gk`Yfh`]gh
Y]b`6Ygi`WÅ`XYf`_Y]bYb`7UZ`Ågž`]b`XYbYb`a`Ub`fY][`cb`U`Y
GdYn]U]h`ÅhYb`dfcV]YfYb`_Ubb"

(`"8]Y`K`Øghi`b`[`F`i`b`[`Y
9]bY`XYf`Ua`k`Yb][`ghYb`VY`UbbhYb`5`hhfU`_h]cbYb`XYf`F Y][`cb`]gh
X]Y`K`Øghi`b`[`F`i`b`[`Yž`Y]bY`Y\Ya`U][`Y`G]YX`i`b`[`ž`X]Y`\Yi`hY

]ba]hhYb`XYf`B Uhi f`i]Y[h" <]Yf`_Øbbh] \f`Ui Z`XYb`Gdi fYb
j Yf[Ub[YbYf`NY]hYb`k UbXY`b`i bX`X]Y` , VYffYghY`XYf`U`hYb
; YVÄi XY`VYk i bXYfb"9]b`_Y]bYf`K UbXYfk Y[`ZØ\fh`Xi fW`X]Y
i bVYfØ\fhY`B Uhi f`i bX`V]YhYh`Y]bYb`Y]bXfi W_gj c`Yb`6`]W_`]b`X]Y
; YgW]W`hY"

) " ; Y \ Y]a h]dd. `8]Y`^ `a Ø\`Y`]b`F]Yhn! B Yi YbXcfZ
8]YgY`_Y]bYž` \UbXk Yf`_]W`Y`^ `a Ø\`Y`]gh`Y]b`k U\`fYg`?`Y]bcX`ZØf
: Y]bgW`a YW`Yf" <]Yf`_Øbbh] \f`j YfgW]YXYbY`^ `gc`fhYbž`k]Y`n"6"
?ØfV]g`_Yfb!`i bX`@Y]bgUa YbØ`ž`X]fY`_hj ca`DfcXi`_h]cbgh]gW
dfcV]YfYb`i bX`_Ui ZYb": Ø\fi b[Yb`Xi fW`X]Y`A Ø\`Y`g]bX`bUW
j cf\`Yf][Yf`5ba Y`Xi b[`a Ø[`]W`ž`gcXUgg`] \f`a Y\`f`ØVYf`X]Y
hfUX]h]cbY`Y` < YfghY`i b[gk Y]gY`YfZU\`fYb`_Øbbh"

* " `B Uhi fYf`YVb]g`9`VY!9`ghYf`a]h; DG!Hci fYb
5VYbhYi Yf`i gh][Y`F Y]gYbXY`gc`h`Yb`g]W`X]Y` ; DG!Hci fYb`Xi fW`X]Y`
F Y[]cb`b]W`h`Ybh[Y\`Yb`UggYb" ÆfY`F ci hYb`ZØ\`fYb`ni`j YfghY`W`hYb
B Uhi f! <][\][\ hgž`Y]bgW`Y`Y` »]W`U`hYa VYfUi VYbXYf`5i gV`]W`Y`i bX
[Y\`Y]a Yf`D`Ä`hYž`X]Y`gY`Vgh`XYb`9]b\`Y]a]gW`Yb`c`Zhi bVY`_Ubbh
g]bX"6YgcbXYfg`Ya dZY\`Yb`gk Yfh]gh`X]Y`Hci f`Xi fW`X]Y
9`ghYfUi Ybž`k c`a Ub`\`Äi Z[`F Y\`Y`i bX`j YfgW]YXYbY`J c[Y`UfhYb
VYcVUW`hYb`_Ubb"

+ " `8]Y`VYgcbXYfYb`9f`YVb]ggY`]a`9f`YVb]g\`Ui`g`]b`GW`]`XU
8 Ug`9f`YVb]g\`Ui`g`]b`GW`]`XU`]gh`b]W`h`bi`f`ZØf`?`]bXYf`Y]b`<]h" <]Yf
k YfXYb`K cf`_g\`cdg`Ub[YVchYbž`VY]`XYbYb`a Ub`YfbYb`_Ubbž`a]h
j YfgW]YXYbYb`A UhYf]U`Yb`ni`UfVY]hYb`i`j cb`HØdZYf`_i fgYb`V]g
\]b`ni`?fÄi hYfk UbXYfi b[Yb"9]b`[Ub`n`VYgcbXYfYg`9f`YVb]g`ZØf
; fc»`i bX`?`Y]bž`XUg`Y]b`GhØW`_XYf`fY[]cbU`Yb`?`i`hi`f`Yf`YVVUf
a UW`h"

C fh

6YgcbXYf\Y]h

9a dZc\`YbY

5_hj]hÄh

6fØXYf\Ui`gYb	A Ø\`YbhY]W	D]W_b]W`_]a` ; fØbYb
@ØVVYbUi	?i bgh[U`Yf]Y	6Ygi W`c`_U`Yf ?ØbghYf
<YfnVYf[5`hghUXh	7UZÄ! <c`dd]b[
K Øghi b[`Fi b[Y	9\`Ya U`][Y`G]YX`i b[K UbXYfi b[

C fh

6YgcbXYf\Yjh

9a dZc\`YbY

5_h]j]hÅh

F]Yhn!BYi YbXcfZ	² `a Ø\`Y	?cW\`_i fg
9`ghYfUi Yb	; DG!Hci fYb	K]`Xh]YfVYcVUW\hi b[
GW\`XU	9f`YVb]g\Ui g	K cf_g\cd HY]`bU\`a Y

8]YgY ; Y\Y]a h]ddg`g]bX`bi f`Y]b][Y`XYf`ZUgn]b]YfYbXYb`9f`YVb]ggYž
X]Y`9`VY!9`ghYf`ni `V]YhYb`\Uh" `ŒXY`9W_Y`XYf`FY[]cb`\Uh]\fY
Y][YbY ; YgW\W\hY`i bX`7\Ufa YžX]Y`XUfUi Zk UfhYbžj cb`Yi W
YbhXYW_h`ni `k YfXYb" `Bi hnh`X]Y ; Y`Y[Yb\Y]hž`X]Y`k Yb][Yf
VY_UbbhYb`GY]hYb`X]YgYf`k i bXYfj c``Yb`FY[]cb`ni `Yf`_i bXYb`i bX
Yi W`j cb`XYf`Y]bn][Ufh][Yb`5ha cgd\`ÅfY`j YfnUi VYfb`ni ``UggYb`°

8YhU]`g

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