

9a a YbX]b[Yb. '9bhXYW_Y 'j YfVcf[YbY
GWX ÀhnY 'i bX ' _i `]bUf]gWX Y ' < Ò \ Ydi b _hY °

9bhXYW_Yb 'G]Y 'X]Y 'j YfghYW_hYb 'GWX ÀhnY 'j cb '9a a YbX]b[Yb.
? i `]bUf]_ž B Uhi fž; YgWX]WX hY 'i bX 'ZUa] ']YbZfYi bX ']WX Y
: fY]nY]hUb [YVchY 'k UfhYb 'Ui ZG]Y " 'H]ddg 'ZØf ' Æ fYb '5i ZYbh \ U 'h °



K]`_ca a Yb`j b`9a a YbX]b[Ybž`Y]bYa `W Ufa UbhYb`GhÅXhWYb`ja
< YfnYb`6UXYb!K ØfhYa VYf[gž`XUg`cZh]a `GW UhhYb`gY]bYf
VY_UbbhYfYb`BUW VUfb`ghY`h`8]YgY`a U`Yf]gWY`GhUXh`Uh`YXcW
gc`j]Y`ni `V]YhYbž`XUgg`g]Y`bi f`XUfUi Zk UfhYhž`j cb`≠bYb`YbhXYW_h
ni`k YfXYb`i a [YVYb`j cb`gUbZhYb`<Ø[Y`b`i bX`Ødd][Yb
K Y]bVYf[Yb`]gh`9a a YbX]b[Yb`b]W h`bi f`Y]b`]XYU`Yf
5i g[Ub[gdi b`h`ZØf`9f`i bXi b[Ybž`gcbXYfb`Ui W`Y]b`C fhž`Ub`XYa
; YgW]W hYž`?i`hi f`i bX`BUh f`Ufa cb]gW`a]hY]bUbXYf
j YfVi bXYb`g]bX"

≠X]YgYa `5fh]_Y`UXYb`k]f`G]Y`Y]bž`X]Y`j YfghYW_hYb`GW ÅhnY`j cb
9a a YbX]b[Yb`ni`Yf`i bXYb``gY]`Yg`VY]a` ; Yb]Y»Yb`_i`]bUf]gWYf
<][`\\][`hgž`VY]a`5_h]j`gY]b`]b`XYf`UhYa VYfUi VYbXYb`BUh f`cXYf
VY]a`9bhXYW_Yb`\\]ghc]f]gWYf`GhÅhYb`": Øf`: Ua`]]Yb`\\UVYb`k]f
YVYbZU`g`nU`fY]WY`5hfhU_h]cbYb`i bX`: fY]nY]ha Ò[`]W`_Y]hYb
ni`gUa`a Yb[YghY`hž`X]Y`g]WYf`YXYa`Y]b`@ÅWY`b`]bg`; Yg]W h
nUi VYfb`"Ni a`GW`i gg`j YffUhYb`k]f`≠bYb`Y]b`dUUF`≠g]XYf!H]ddgž
XUa]h`≠f`5i ZYbh`U`h]b`9a a YbX]b[Yb`i bj Yf[Ygg`]W`k]fX"

6YfY]hYb`G]Y`g]W`Ui ZY]bY`FY]gY`j c`Yf`9bhXYW_i b[Yb`i bX
i bj Yf[Ygg`]WYf`A ca YbhY`j cf` `9a a YbX]b[Yb`k UfhYh`Ui ZG]Y`°

8]Y`j YfghYW_hYb`GW ÅhnY`j cb`9a a YbX]b[Yb YbhXYW_Yb

9a a YbX]b[Ybž`Y]bY`W Ufa UbhY`GhUXh]a`a U`Yf]gWYb`6UXYb!
K ØfhYa VYf[ž`j YfV]f[hj]Y`Y`GW ÅhnYž`X]Y`XUfUi Zk UfhYbž
YbhXYW_h`ni`k YfXYb`"5VgY]hg`XYf`Zi`hYbXYb`Hci`f]ghYbghf`Öa`Y`[]Vh
Yg`\\]Yf`Y]bY`J]Y`nU`\\`j cb`j YfghYW_hYb`ž`k`Y`Ybž`X]Y`gck`c`\\`
9]b`\\Y]a`]gWY`U`g`Ui`W`6Ygi`WYf`VY[Y]ghYfb`"≠X]YgYf`GY_h]cb
bY`a`Yb`k]f`G]Y`a]h`Ui ZY]bY`9bhXYW_i b[ghci`f`Xi`fW`X]Y`k`Yb][Yf
VY_UbbhYbž`UVYf`i a`gc`ZUgn]b]YfYbXYfYb`5gdY`hY`X]YgYf`GhUXh"

6Y[]bbYb`k]f`a]hY]bYa`XYf`VYghYb` ; Y`\\Y]a`h]ddg.`XYb`
6i f[dUf`_"`8]YgY`[fØbY`C UgYž`X]Y`g]W`]b`XYf`BÅ`Y`XYf`U`hYb
6i f[`9a a YbX]b[Yb`VYZ]bXYhž`V]YhYh`Zf]YX`]WY`GdUn]Yf[Åb[Y

Xi fW`U\`f\i bXYfhYU`hY`6Ai a Y`i bX`k i bXYfgW`ObY`6`i a YbVYYhY`
8Yf`DUf`_]gh`b]W`h`bi f`Y]b`hc`Y`f`C`fh`ni a` `9b`hgd`Ubb`Yb`ž`gcb`XYfb`
Ui W`X]XYU`Z0f`Y]b`D]W`_b]W`_c`XYf`Y]b`ZUW`_bi f`i a` `X]Y`GYY`Y`
VUi a Y`b`ni` `UggYb`" <]Yf`_Ubb`a` Ub`c`Zh`X]Y`j`YfgW`]YXYbYb`
Jc[Y`UfhYb`VYc`VUW`hYb`ž`X]Y`g]W`_]b`XYb`U`hYb`6Ai a Yb`
b]YXYf[Y`UggYb`\UVYb`"

BVYb`XYa` `6i f[dUf`_`[]Vh`Yg`X]Y`GhUXhV]V`]c`h`Y`_
9a a YbX]b[Ybž`Y]b`_i` `hi` fY`Y`f`G`W`Uhnž`XYf`c`Zh`0VYfgY`Yb`k`]fX`"
8]YgY`6]V`]c`h`Y`_]gh`b]W`h`bi f`Y]b`C`fh`ni a` `@YgYb`ž`gcb`XYfb`Ui W`
Y]b`J`Yf`UbghU`hi` b[gc`fh`Z0f`j`YfgW`]YXYbY`_i` `hi` fY`Y`5`_h]j`]h`hYb`ž`X]Y`
fY[Y`a` Å»][`ghUhhZ]bXYb`" <]Yf`_0bbYb`G]Y`@Ygi` b[Ybž`K`cf`_g`c`dg`
i bX`5i`gghY`i` b[Yb`VYgi` W`Yb`ž`X]Y`XUg`c`_U`Y`?i` `hi` f`YVYb`
VYfY]W`Yfb`i` bX`∆`bYb`Y]bYb`h]YZYfYb`9]bV`]W`_]b`X]Y` ; YgW`]W`hY`
i bX`HfUX]h]cbYb`XYf`F`Y[]cb`V]YhYb`"

9]b`k`Y]hYfYf`j`YfghYW`hYf`G`W`Uhn`]gh`X]Y`5`hY`GmbU[c[Y`ž`X]Y`b]W`h`
bi f`UfW`]hY`_hcb]gW`VYY]bXfi`W`_YbX`ž`gcb`XYfb`Ui W`fY]W`_Ub`
; YgW`]W`hY`]gh`G]Y`k`i`fXY`ja` `∆\`f`%, (*`YfVUi`hi` bX`VY`YfVYf[h`
\Yi`hni`hU[Y`Y]b`_`Y]bYgž`UVYf`]bZcfa`Uhj`Yg`A`i`gYi`a`ž`XUg`g]W`a`]h`
XYf`0X]gW`Yb` ; YgW`]W`hY`9a`a`YbX]b[Ybg`i`bX`XYf`i`a` `]Y[YbXYb`
F`Y[]cbYb`VYgW`ÅZh][h`8]Y`5i`gghY`i` b[Yb`g]bX`[i`h[YghU`hY`hi` bX`
V]YhYb`Y]bYb`Y]bn][Ufh][Yb`9]bV`]W`_]b`X]Y`J`Yf[Ub[Yb`Y]h`XYf`
0X]gW`Yb` ; Ya`Y]bXY`]b`X]YgYa` `HY`]8Yi`hgW`_UbXg`"

K`Ybb`G]Y`Y]b` : Ub`j`cb`?i`bgh`g]bX`ž`gc`hYb`G]Y`i`bVYX]b[h`X]Y`
?0bgh`Yf`_c`c`b]Y`]b`9a`a`YbX]b[Yb`VYgi`W`Yb`" <]Yf`\UVYb`g]W`
j`]Y`Y`?i`bghgW`UZZYbXY`b]YXYf[Y`UggYb`ž`X]Y`]b`]fYb`5h`]Yfg`
j`YfgW`]YXYbY`?i`bghZcfa`Yb`dfcXi`n]YfYb`ž`j`cb`A`U`YfY`]V]g`ni`
6]X`Ui`YfY]"`F`Y[Y`a` Å»][`k`YfXYb`5i`gghY`i` b[Yb`i`bX` HU[`XYf`
c`ZYbYb`H0f`!J`Yf`UbghU`hi` b[Yb`c`f[Ub]g]Yfh`ž`VY]`XYbYb`6Ygi`W`Yf`
X]Y`A`0[`]W`_Y]h`\UVYb`ž`a`]h`?0bgh`Yfb`X]fY`_h`]b`?cb`hU`_h`ni` `hfY`hYb`
i`bX`a`Y`\f`0VYf`]fY`K`Yf`_Y`ni`YfZU`fYb`"

: 0f`BUhi`f`]YV`UVYf`[]Vh`Yg`X]Y`K`UggYfVi`f[Yf`A`0`Y`ž`Y]bY`
\]ghc`f]gW`Y`A`0`Y`Ua` `F`UbXY`XYf`GhUXhž`X]Y`j`cb`Y]bYa` `]Xm`]gW`Yb`
: `i`gg`i`a` [YVYb`]gh`" <]Yf`_0bbYb`G]Y`]b]W`h`bi f`Y]bY`_`Y]bY`
K`UbXYfi`b[`Yb`h`Ub[`XYg` : `i`ggYg`i`b`hYfbY`a`Yb`ž`gcb`XYfb`Ui`W`X]Y`

U`hYb`A Ø`YbhYWk]_Yb`_YbbYb`YfbYb" `b`XYb`Gca a Yfa cbUhYb
[]VhYg`cZi[YZØ\fhY`Hci fYbž`X]Y`ÀbYb`X]Y`6YXYi hi b[`XYf`A Ø`Y
ZØf`X]Y`c`_U`Y` ; Ya Y]bgWkUZh`bÀ`YfVf]b[Yb"

5VYf`j Yf[YggYb`k]f`b]Wk`h`X]Y`_i`_]bUf]gWk`Yb` ; Y`Y]a h]ddg` `b
9a a YbX]b[Yb`[]VhYg`nU`fY]Wk`Y`_`Y]bY`7UZÅg`i bX`F`YghUi fUbhgž
X]Y`cZi]b`XYb`BYVYbghfU» Yb`ni`Z]bXYb`g]bX`i bX`Ui h`Ybh]gWk`Y
VUX]gWk`Y` ; Yf]Wk`hY`UbV]YhYbž`X]Y`b]Wk`h`Ui Z`XYf`hci f]gh]gWk`Yb`@]ghY
ghY`Yb" J`cb`XYf`hfUX]h]cbY`Yb` : `AX`Ygi`ddY`V]g`_`]b`ni
gY`Vgh[Ya UWk`hYb`A Ui`hUgWk`Yb` `]Yf`_`ØbbYb`G]Y`X]Y`6UX]gWk`Y
?ØWk`Y`b`]\fYf`VYghYb` : cfa`[Yb]Y» Yb" `6YgcbXYfg`X]Y`_`Y]bY`
 ; Ya Y]bgWk`UZhg`_`ØWk`Y`Ya a U`]gh`VY`_`Ubbh`ZØf`]\fY`ZfYi bX`]Wk`Y
5ha`cgd`ÅfY`i bX`_fYUh]j`Y` ; Yf]Wk`hY"

I a`X]Y`j YfghYW`hYb`GWk`ÅhnY`j`cb`9a a YbX]b[Yb`k`]f`_]Wk`ni
Yf`VYbž`]ghYg`Ya`dZY`Y`Yb`gk`Yfhž`X]Y`GhUXh`ni` : i`»`cXYf`a`]h`XYa
 : U`ffUX`ni`Yf`_i`bXYb" `8]Y`[`fc»`Yb`<`Ui`dhghfU»`Yb`g]bX`c`Zh
ØVYf`Ui`ZYbž`UVYf`]b`XYb`GY]hYbghfU» Yb`Z]bXYb`G]Y`_`Y]bY
6ci`h]ei`Ybž`<`UbXk`Yf`_g`ÅXYb`i`bX`D`ÅhnYbž`X]Y` ; YgWk`]Wk`hYb
Yfn`Å`Yb" <`U`hYb`G]Y`5i`ggWk`Ui`bUWk`Zf]gWk`Yb`6`i`a`Ybgh`ÅbXYb
cXYf`c`_U`Yb`A`Åf`hYbž`X]Y`Ub`VYgh]a`a`hYb`HU[Yb`ghUhZ]bXYb`i`bX
Y]bY`[`Ubni`VYgcbXYfY`5ha`cgd`ÅfY`V]YhYb"

8]Y`GhUXh`h`Uh`b]Wk`h`bi`f`j`YfghYW`hY`C`fhY`ni`V]YhYbž`gcbXYfb`Ui`Wk`
UhYa`VYfUi`VYbXY`5i`gV`]W`_Y" `9]b` ; Y`Y]a h]dd`]gh`XYf`?`]fWk`hi`fa
XYf`GhUXh`]fWk`Y`Gh" `A`Uf[`UfYh`U" `8cfh`Ub[`Y`_ca`a`Ybž`k`YfXYb
G]Y`a`]h`Y]bYa`UhYa`VYfUi`VYbXYb`6`]W`_`ØVYf`X]Y`GhUXh`i`bX`X]Y
i`a`_]Y[`YbXY`@UbXgWk`UZh`VY`c`b`h" `9g`]gh`Y]b`dYfZY`_hYf`C`fhž`i`a
Y]b][`Y`9f]bbYfi`b[`gZc`hc`g`ni`a`UWk`Yb`i`bX`X]Y`GWk`Øb`Y]h`j`cb
9a a YbX]b[Yb`Ui`g`Y]bYf`UbXYfYb`DYfgdY`_h]j`Y`ni`[`Yb]Y»`Yb"

5VgWk`]Y»`YbX`]gh`9a a YbX]b[Yb`b]Wk`h`bi`f`Y]bY
8i`fWk`[`Ub[`gghUh]cb`Ui`Z`XYa`K`Y`[`]bg`gWk`ØbY`GWk`k`Ufnk`U`X[`YV]Yhž
gcbXYfb`Y]b`C`fhž`XYf`a`]h`j`]Y`Yb`j`YfghYW`hYb`GWk`ÅhnYb`Ui`Zk`UfhYh"
»XYf`GhUXhY]`_`Uh`gY]bYb`Y][`YbYb`7`UfU`_hYf`i`bX`gY]bY`Y][`YbYb
 ; YgWk`]Wk`hYb`ni`Yfn`Å`Yb" `CV`G]Y`bi`b`X]Y`BUhi`f`]YVYbž`g]Wk`ZØf
?i`bgh`i`bX` ; YgWk`]Wk`hY`]bhYfYgg]YfYb`cXYf`Y]bZUWk`]b`X]Y`c`_U`Y
?i`hi`f`Y]bhUi`Wk`Yb`a`ØWk`hYb` `9a a YbX]b[Yb`h`Uh`ZØf`YXYb`Yhk`Ug

ni `V]YhYb"8]Y`9bhXYW_i b[`X]YgYf`GWÅhnY`_ÖbbhY`XYf`6Y[]bb
Y]bYg`i bj Yf[Ygg`]WYb`5VYbhYi Yfg`gY]b"

? i `]b Uf]gWY Y`<][\ `][\ hg`i b X`fY[]c b U`Y
GdYn]U`]hÅhYb

9a a YbX]b[Ybž`Y]b[YVYhYh`ja `a U`Yf]gWYb`6UXYb!K ØfhYa VYf[ž
V]YhYh`b]W`h`bi f`Y]bY`VYY]bXfi W_YbXY`@UbXgWUZh`i bX
fY]W\U`h][Y`?i`hi fž`gcbXYfb`Ui W`Y]bY`J]Y`ZU`h`Ub`_i`]b Uf]gWYb
; YbØggYbž`X]Y`YXYb`i: Y]bgW`a YW_Yf`VY[Y]ghYfb"8]Y`F`Y[]cb`]gh
VY_Ubbh`ZØf`\fY`hfUX]h]cbY`Yb`GdYn]U`]hÅhYbž`X]Y`c`Zh`Ui`g`Zf]gWYbž
fY[]cbU`Yb`Ni`hUhYb`ni`VYfY]hYh`k`YfXYb" <]Yf`]gh`Y]bY`5i`gk`U`\`j`cb
_i`]b Uf]gWYb`<][\ `][\ hgž`X]Y`G]Y`VY]Y]bYa`6Ygi`W`i]b
9a a YbX]b[Yb`b]W`hj`YfdUggYb`gc`hYb"

6UX]gWY Y`? ØWY`Y`9]b`i: Ygh`ZØf`X]Y`G]b`b`Y

8]Y`VUX]gWY`?ØWY`]gh`fY]W`Ub`5fca`Yb`i`bX`HfUX]h]cbYb"9]bYg
XYf`VYfØ\`a`hYghYb`i: Yf]W`hY`XYf`F`Y[]cb`]gh`6UX]gWY`f
K`Y]b`V`f`UhYbž`Y]b`n`UfhY`g`GW`k`Y]b`YZY]gW[Yf]W`hž`X`Ug`]b`F`c`hk`Y]b
a`Uf]b]Yfh`i`bX`Ub[gUa`i`[YgW`a`c`fh`k`]fX"8`Uni`d`UggYb
\Yfj`c`ffU[YbX`Gd`Åhn`Y`ž`X]Y`hmd]gWYb`9]YfhY][bi`XY`bž`X]Y`c`Zh
Zf]gW`ni`VYfY]hYh`k`YfXYb`i`bX`]b`j`]Y`Yb`c`_U`Yb`F`Y`gh`Ui`f`Ub`hg
gYfj`]Yfh`k`YfXYb"

6Y`]YVhY`fY[]c b U`Y`GdYn]U`]hÅhYb

- GW`k`U`fnk`Å`XYf`GW`]b`_`Yb.`9]b`i`Zh[Y`hfc`W`_`b`Y`h`Y`f`
GW`]b`_`Yb`ž`XYf`i`a`i`b`U`Y`[Y`Y`[YbYb`GW`k`U`fnk`U`X`d`fc`Xi`n]Y`fh`
k`]fX`ž`i`bX`d`Y`f`ZY`_`h`ni`Y]bYa`i; `Ug`V`UX]gWYa`i`K`Y]b`d`Ugg`h"
- ?`ÅgY`Ui`g`XYf`F`Y[]cb.`9a`a`YbX]b[Yb`]gh`<`Y]a`Uh`j`cb`
j`YfgW]YXYbYb`?`ÅgYfY]Ybž`X]Y`_`Øgh`]WYb`?`ÅgY`k`]Y`
9a`a`Yb`h`U`Y`f`i`bX`6`Y`f[_`ÅgY`Ub`V]Y`h`Y`b"
- C`V`U`hn`X`U.`9]b`Y`k`Øfn][Y`?`ÅgY`W`f`Ya`Y`ž`X]Y`c`Zh`U`g`J`c`fgdY]gY`
gYfj`]Yfh`k`]fX"⇒YU`i`Ui`Z`Y]bYa`i`Zf]gWYb`6U[i`Y`h`Y`c`XYf`
6`f`Y`n`Y`"

K Y]b`i bX`6]Yf.`; YhfÅb_Y`a]h`HfUX]h]cb

9]b`6Ygi W`]b`9a a YbX]b[Yb`k ÅfY`i bj c`ghÅbX][`c`bY`X]Y
9f_`i bXi b[`XYf`c_U`Yb`K Y]bY`"8]Y`VUX]gW`Yb`K Y]bVUi [YV]YhY
g]bX`Z0f`]\fY`\Yfj cffU[YbXYb`D]bch!K Y]bY`VY_Ubbhž
]bgVYgcbXYfY`XYf`6UX]gW`Y`; fUi Vi f[i bXYf`i bX`XYf`F]Yg`]b["
J]Y`Y`K Y]b[0hYf`]b`XYf`I a [YVi b[`V]YhYb`K Y]bdfcVYb`Ubž`VY]
XYbYb`G]Y`X]Y`Ui g[YnY]W`bYhYb`HfcdZYb`X]fY`_hj ca`9fnYi [Yf
[Yb]Y»Yb`_0bbYb"

8 Uf0VYf`\]bUi g`\Uh`Ui W`XUg`6UX]gW`Y`6]Yf`gY]bYb`D`Uhn`]b`XYf`
; Ughfcba]Y`"FY[]cbU`Y`6fUi YfY]Yb`VfUi Yb`Y]bY`J]Y`nU`"j cb
6]YfgcfhYbž`XUfi bhYf`<Y`Yg`i bX`K Y]»V]Yf`"9]b`VYgcbXYfg
VY`]YVhYf`CfhZ0f`6]Yf`]YV\UVYf`]gh`X]Y`6fUi YfY]j cb
**9a a YbX]b[Yb`žk c`6Ygi W`Yf`gck c`\`X]Y`6]YfY`U`g`Ui W`X]Y`
6fUi hfUX]h]cbYb`XYf`FY[]cb`_YbbYb`YfbYb`_0bbYb"**

7UZÅg`i bX`G0»gdY]gYb

B UW`Y]bYa` \Yfn`UZhYb`9ggYb`]gh`Yg`NY]h`Z0f`Yhk Ug`G0»Yg`
9a a YbX]b[Yb`\Uh`Y]bY`YVYbX][Y`7UZÅ!`?i`hi`fž]b`XYf`G]Y`g]W`a]h
_0gh]W`Yb`?i W`Yb`i bX`HcfhYb`j Yfk 0\bYb`UggYb`_0bbYb"
DfcV]YfYb`G]Y`i bVYX]b[h`X]Y`GW`k Ufnk Å`XYf`?]fgW`hcfhYž`Y]bY
k U`fY`8Y`_UhYggYž`X]Y`Ui g`GW`c`c`UXYbV]g_i]hž`?]fgW`_ca`dch
i bX`GU\bY`VYghY`h"

5i W`DUh]ggYf]Y`i bX`8YggYfhg`X0fZYb`b]W`h`ZY`\`Yb`"Jcf`U`Ya
X]Y`c_U`Yb`GhfYi gY`_i W`Yb`žX]Y`cZi`Ui g`gU]gcbU`Yb`; f0W`hYb
ni VYfY]hYh`k YfXYbž`g]bX`gY`f`VY`]YVhi bX`gd]Y[Y`b`X]Y`HfUX]h]cb
XYf`FY[]cb`k]XYf"

8]Y`VYghYb`F YghUi fUbhg`]b`9a a YbX]b[Yb

⊕`9a a YbX]b[Yb`[]Vh`Yg`Y]bY`J]Y`nU`"j cb`FYghUi fUbhgž`X]Y`X]Y
VUX]gW`Y`?0W`Y`nY`YVf]YfYb`"<]Yf`g]bX`Y]b[Y`XYf`VYghYb`@c_U`Yž
X]Y`G]Y`VYgi W`Yb`gc`hYb.

F YghUi fUbh ; Ugh\Ui g'ni a '@Ok Yb	6YgcbXYf\Y]h HfUX]h]cbY`Y`VUX]gWXY` ; Yf]W\hY]b`fi gh]_U`Ya `5a V]YbhY
D]nnYf]U`8 U`J]bW]	6Y`]YVhY`]hU`]Yb]gWXY`?ØWXYž Ui W\`ZØf`J Y[YhUf]Yf
K Y]bghi VY`ni a `GWk UbYb	I a ZUb[fY]WXY`K Y]b_UfhY`a]h `c_U`Yb`i bX`]bhYfbUh]cbU`Yb K Y]bYb

9[U`ž`cV`G]Y`Y]b` \Yfn\UZhYg`5VYbXYggYbž`Y]bYb`[Ya Øh]WXYb
 ?UZZY`Ua`B UWa]hU[`cXYf`Y]b` ; `Ug`K Y]b`gYhnYb`a ØW`hYbž
 9a a YbX]b[Yb`V]YhYh`gck c`\`ZØf` : Y]bgW`a YW_Yf`U`g`Ui W\`ZØf
 ; Y`Y[Yb\Y]hgYggYf`nU\`fY]WXY`C dh]cbYb`"Gc`k]fX`Y]b`GdUn]Yf[Ub[
 Xi fW`X]Y`GhUXh`b]W`h`bi`f`ni`Y]bYa`_i`hi`fY`Yb`9f`YVb]gž`gcbXYfb
 Ui W`ni`Y]bYa`_i`]bUf]gWXYb` : Ygh`

5_h]j`i`bhYfk Y[g`]b`XYf`B Uhi`f`fi`bX`i`a
 9a a YbX]b[Yb

9a a YbX]b[Ybž`Y]b[YVYhhYh`]b`Y]bY`a U`Yf]gWXY`@UbXgW UZh`V]YhYh
 nU\`fY]WXY`A Ø[`]W\`_Y]hYb`ZØf`B Uhi`f`i`bX`C`i`hXccf! : UbG`8`Y
 I a [YVi b[ž[YdfÄ[hij`cb`gUbZhYb`<Ø[Y`bž`X]W`hYb`K`Ä`XYfb`i`bX
 V`Ø\YbXYb`K]YgYbž`ÄXh`XUni`Y]bž`X]Y`Zf]gWXY`@`Zhi`bX`X]Y
 GW`Øb\Y]h`XY]bYg`bUhØf`]WXYb`I a ZY`XYg`ni`[Yb]Y»Yb`"

<]Yf`g]bX`Y]b][Y`XYf`VYghYb`5_h]j`]h`hYbž`X]Y`Xi`VY]`XY]bYa
 6Ygi W`]b`9a a YbX]b[Yb`Yf`YVYb`_Ubbgh.

- K UbXYfb.`8]Y`F Y[]cb`V]YhYh`Y]b`[i`h`Ui`g[YVUi`hYg`BYhn
 Ub`K UbXYfk Y[Ybž`X]Y`Xi`fW`X]Y`\Yff`]WXY`@UbXgW UZh
 ZØ\`fYb`"6YgcbXYfg`VY`]YVh]`gh`XYf`K U`Xk Y[`Ui`Z`XYa
 GW`c`ggVYf[ž]`cb`XYa`Ui`g`Xi`Y]bY`VYY]bXfi`W_YbXY
 5i`gg]W`h`ØVYf`X]Y`GhUXhi`bX`X]Y`i`a`]Y[YbXYb`K Y]bVYf[Y
 \Ugh`"
- F UXZU\`fYb.`CV`Ui`ZXYa`9!6]_Y`cXYf`a`]h`XYa
 A`ci`bhU]bV]_Yž`9a a YbX]b[Yb`i`bX`X]Y`I a [YVi b[`UVYb
 ZØf`F UXZU\`fYf`j`Y`ni`V]YhYb`"8]Y`6UX]gWXY`K Y]bghf`U»Y
]gh`Y]bY`VYgcbXYfg`Ya`dZY`\`Yb`gk`YfhY`F`ci`hYž`X]Y

UhYa VYfUi VYbXY`5i gV`W_Y`i bX`_Øgh`WXY

K Y]bj Yf_cg`hi b[Yb`_ca V]b]Yfh"

- F Y]hYb.`J]Y`Y`FY]hYf\ØZY`]b`XYf`I a [YVi b[`V]YhYb
[YZØ\fhY`5i gf]hhY`Ubž`X]Y`Yg`X]f`Yfa Ø[`]WXYbž`X]Y`B Uhi f
Ui Z`XYa `DZYfXYfØW_Yb`ni `Yf`_i bXYb`"9g`]gh`Y]bY
k i bXYfVUFY`A Ø[`]W_X]hž`g]W`ni `YbhgdUbbYb`i bX`X]Y
@UbXgW UZh`Ui g`Y]bYf`UbXYfYb`DYfgdY`_hj Y`ni `Yf`YVYb`"
- ² _c`c`c []gWXYf`6Ui Yfb\cZ`6Ygi WXY`Y]bYb`XYf`j]Y`Yb
6Ui Yfb\ØZY`]b`XYf`I a [YVi b[`i bX`b]a a `Ub`Y]bYf
[YZØ\fhYb`Hci f`hY]`"9f`YVY`\Ui hbU\ž`k]Y`fY[]cbU`Y
DfcXi _hY`Ub[YVUi h`k YfXYbž`i bX`[Yb]Y»Y`Zf]gWXYž
gU]gcbU`Y`@YVYbga]hhY`"

8]Y`I a [YVi b[`j cb`9a a YbX]b[Yb`]gh`\Yfj cffU[YbX`ZØf
j YfgW]YXYbY`Ci hXccf!5_hj]h`hYb`[YY][bYhž`i bX`XUg`a]`XY`?`]a U
gcf[h`XUZØfž`XUgg`Xi `XUg`[Ubny`X\`f`ØVYf`U_hj] `gY]b`_Ubbgh`"8]Y
fY]nj c`Yb`@UbXgW UZh`Yb`i bX`X]Y]bhU`_hY`B Uhi f`g]bX`]XYU`ZØf.

- D]W_b]W_Yb.`DUW`_X]f`Y]bY`8YW_Y`i bX`Y]b`dUUf
@YW_YfY]Yb`Y]b`i bX`[Yb]Y»Y`Y]b`D]W_b]W`_]b`Y]bYa `XYf
j]Y`Yb`DUf`_g`cXYf`Ua `I ZYf`XYg`? fY]g`Ui Z[YghUi hY
: `i ggYg`"9g`[]Vhj]Y`Y`gW`ØbY`D`ÅhYž`X]Y`\Yfj cffU[YbXY
: chca ch]j Y`V]YhYb`"
- ; YcWUW]b[.`A UWXY`X]W`_Ui ZX]Y`Gi WXY`bUW
j YfghYW`_hYb`GW`ÅhYb`]b`i bX`i a `9a a YbX]b[Yb`"
; YcWUW]b[`]gh`Y]b`gdUbbYbXYg`5VYb`hYi Yf`ZØf`X]Y
[YgUa hY`: Ua `]Yž`i bX`X]Y j YfgW]YXYbYb`Fci hYb`ZØ\fyb
X]W`ni `Y]b][Yb`XYf`j YfghYW`_hYghYb`9W_Yb`XYf`FY[]cb`"
- K UggYfgdcfh.`8Yf`bU\Y[Y`Y[YbY`? U]gYfVUW`_i bX
UbXYfY`; Yk ÅggYf`Yfa Ø[`]WXYb`5_hj]]h`hYb`k]Y
GW`k]a a Ybž`? Ubi ZU\fyb`cXYf`GhUbX!I d!DUXX`]b["`8]Y
fi \][Yb`; Yk ÅggYf`g]bX`dYfZY`_h`ZØf`K UggYfgdcfh`Yf`U`Yf
9fZU\fi b[gghi ZYb`"

K Ybb`Xi `[YfbY`: U\ffUX`ZÅ\ fghž`gWUi `X]f`X]Y`nU\`fY]WXYb
FUXk Y[Y`Ubž`X]Y`Xi fW`_gUbZhY`@UbXgW UZh`Yb`i bX`Yb`h`Ub[`XYf
K Y]bVYf[Y`ZØ\fyb`" <]Yf`]gh`Y]bY` , VYfg]W`h`ØVYf`Y]b][Y
Ya dZY`\Yb`gk YfhY`FUXk Y[Y.

F UXk Y[6UX]gWY K Y]bghfU» Y	@Àb[Y`f_la Ł	GWk]Yf][_Y]hg[fUX @Y]W h
GWk Ufnk U`X! F UXk Y[(\$	A cXYfUh
F i bXk Y[9a a YbX]b[Yb	&\$	@Y]W h

: Øf`X]Y`5VYb hYi Yf`i gh[Yb`[]Vh`Yg`Ui W`X]Y`A Ò[`]W`_Y]hž`Ub`
[YZØ\ fhYb`Hci fYb`hY]`ni bY`a Ybž`VY]`XYbYb`Xi`X]Y`VYghYb
D`ÀhnY`ZØf`ÀfY`5_h]j]h`hYb`Yb hXYW_Yb`_Ubbgh" J cb`[YZØ\ fhYb
K UbXYfi b[Yb`Xi fW`X]Y`K`À`XYf`V]g`]b`ni`F UXhci fYb`Xi fW`X]Y
K Y]bVYf[Y` `]Yf`]gh`ZØf`YXYb`Yhk Ug`XUVY]"

6YgcbXYfg`ZUa`]YbZfYi bX`]WY`C fhY`g]bX`XYf`J c[Y`dUf`_`]b
9a a YbX]b[Ybž`k c`Xi`a`]h`XYb`?]bXYfb`X]Y`j YfgW]YXYbYb
J c[Y`UfhYb`VYcVUW`hYb`_Ubbghž`gck]Y`XYf`Gdc fhdUf`_ž`XYf
j YfgW]YXYbY` : fY]nY]hU_h]j]h`hYb`ZØf` ; fc»`i bX`?`Y]b`V]YhYh" < U`hY
5i ggWUi`bUW`X]Yb`Gd]Y`d`ÀhnYb`i bX`GdcfhY]bf]W`hi b[Ybž`X]Y`X]Y
F Y[]cb`ni`V]YhYb`U`h"

I a`XUg`f]W`h][Y`9ei]da Yb`h`cXYf` : U`ff`ÀXYf`Ui gni`Y`]\Ybž`[]Vh`Yg
a Y`fYfY`J Yf`Y]`ghUh]cbYb`]b`9a a YbX]b[Ybž`X]Y`DfcXi`_hY`ZØf
Y]bY`J]Y`nU` `j cb`Ci`hXccf!5_h]j]h`hYb`UbV]YhYb"

≠`XYf`FY[]cb`fi bX`i a`9a a YbX]b[Yb`[]Vh`Yg`U`gc`_Y]bYb`A Ub[Y`
Ub`A Ò[`]W`_Y]hYbž`U_h]j`ni`k YfXYb`i bX`X]Y`k i bXYfgW`ÒbY`BUhi f
ni`[Yb]Y»Yb" `9[U`ž`cV`Xi`Y]b` : Ub`j cb`K UbXYfbž`F UXZØ\ fhYb`cXYf
Y]bZUW`j cb`XYf`BUhi f`V]ghž`Yg`[]Vh`ghYhg`Yhk Ug`BYi Yg`ni
Yb hXYW_Yb`i bX`ni`Yf`YVYb"

<]ghc f]gW Y`Gh`ÀhhYb`i bX`_i` `hi fY`Y`Y
9f`YVb]ggY

9a a YbX]b[Ybž`Y]bY`W`Ufa UbhY`GhUXh`]a`GWk Ufnk U`Xž`V]YhYh
Y]bY` : Ø`Y`j cb` `]ghc f]gW Yb`Gh`ÀhhYb`i bX`_i` `hi fY`Y`Yb`9f`YVb]ggYbž
X]Y`Yg`k Yfh`g]bXž`Yb hXYW`h`ni`k YfXYb" `8]Y`GhUXh`U`h`Y]bY`fY]W`Y
; YgW]W`hYž`X]Y`V]g`]bg`A]hY`U`hYf`ni`fØW`fY]W`hž`i bX`nU`fY]W`Y

GY\Yb gk ØfX][_Y]hYb`nYi [Yb`j cb`j]\fYf`_i`hi fY`Yb`6YXYi hi b["
<]Yf`g]bX`Y]b][Y`XYf`<Ø\Ydi b_hYž`X]Y`G]Y`VY]`ÀfYa`6Ygi WX`]b
9a a YbX]b[Yb`b]WX`hj YfdUggYb`gc`hYb"

9]b`UVgc`i hYg`A i gg`ZØf` ; YgWX`WX`hg]bhYfYgg]YfhY`]gh`XUg`GW`c`gg
9a a YbX]b[Yb`"8]YgYg`VY]bXfi W_YbXY`6Ui k Yf`_k i fXY`]a`%*"
À\`f\i bXYfh`YfVUi hi bX`X]YbhY`Y]bgh`U`g`F`Yg]XYbn`ZØf`X]Y` ; fUZYb
j cb` : fY]Vi f[" <Yi hY`]gh`XUg`GW`c`gg`b]WX`h`bi f`Y]b
UfWX`]hY`_hcb]gWX`Yg`A Y]ghYfk Yf`_ž`gcbXYfb`VY`YfVYf[h`Ui WX
j YfgWX`]YXYbY`_i`hi fY`Y`J`YfUbghU`hi b[Yb`i bX`5i gghY`i b[Yb`"8]Y
gWX`ØbYb` ; ÀfhYb`i a`XUg`GW`c`gg`UXYb`ni`Y]bYa`YbhgdUbbYbXYb
GdUn]Yf[Ub[`Y]b"

B]WX`h`k`Y]hj ca`GW`c`gg`YbhZYfbh`Z]bXYb`G]Y`X]Y`Gh`"6cb]ZU]hi g
?]fWX`Yž`X]Y`a`]h]\fYf`Y]bXfi W_gj c`Yb`bYc[ch]gWX`Yb`5fWX`]hY`_hi f
VY[Y]ghYfh`"8]Y`?]fWX`Y`k i fXY`]a`%-`"À\`f\i bXYfh`YfVUi hi bX`Y]Y[h
nYbhfU`]b`XYf`GhUXh`"6YgcbXYfg`VYa`Yf`_Yb gk Yfh`g]bX`X]Y
_i bghj c`Yb` ; `UgZYbghYf`i bX`XYf`df`ÀWX`h][Y`<cWX`U`hUfž`X]Y`gck c`\`
9]b\Y]a`]gWX`Y`U`g`Ui WX`6Ygi WX`Yf`Ubn]Y\Yb"

9]b`k`Y]hYfYf`\]ghcf]gWX`Yf`C`fhž`XYf`ÀfYa`6Ygi WX`]b`9a a YbX]b[Yb
Y]bY`VYgcbXYfY`B`chY`j`Yf`Y]\hž`]gh`XUg`GhUX`ha`i`gYi`a
9a a YbX]b[Yb`"8`Ug`A`i`gYi`a`V]YhYh`ZUgn]b]YfYbXY`9]bV`]W_Y`]b
X]Y` ; YgWX`]WX`hY`XYf`GhUXh`i`bX`]\fYf`i`a`[`YVi`b[" <]Yf`_ØbbYb`G]Y
5i gghY`i b[Yb`ØVYf`X]Y`9b`hk`]W`_i`b[`XYf`GhUXhž`XUg`5`hU[g`YVYb
ZfØ`YfYf`NY]hYb`i`bX`X]Y`fY[]cb`U`Y`?`i`hi`f`Yb`hXYW`_Yb`"9]b`<][\`][\`h
]gh`X]Y`i`a`ZUb[fY]WX`Y`GUa`a`i`b[`j`cb`5fhY`ZU`hYbž`X]Y`X]Y
 ; YgWX`]WX`hY`XYf`F`Y[]cb`k`]XYfgd]Y[Y`b"

: Øf`_i`bgh`i`bX`_i`hi`fVY[Y]ghYfhY`6Ygi`WX`Yf`g]bX`X]Y
fY[Y`a`À»][Yb`?`i`bgh`i`bX`?`i`hi`fj`YfUbghU`hi`b[Yb`]b
9a a YbX]b[Yb`VYgcbXYfg`Yfk`À`bYb gk Yfh`"8]Y`GhUXh`j`YfUbghU`hY`h
j`YfgWX`]YXYbY` : Ygh]j`U`gž`?`cbnYfhY`i`bX`H`Y`UhYfUi`ZØ`\fi`b[Ybž`X]Y
c`Zi]a`GW`c`gg`cXYf`]b`XYf`GhUX`ha`]hY`ghU`h`Z]bXYb`"8]YgY`9]Ybhg
V]YhYb`b]WX`h`bi`f`Y]bY`D`UhhZc`fa`ZØf`c`_U`Y`?`ØbghYfž`gcbXYfb`Ui`WX
Y]bY`\Yfj`c`ffU[YbXY` ; Y`Y[Yb`Y]hž`X]Y`YVYbX][Y`?`i`hi`fgnYbY`XYf
GhUXh`_Yb`bYb`ni`YfbYb"

K Ybb`G]Y`k Å\fybX`Δfyg`5i ZYbh\U`hg`]b`9a a YbX]b[Yb`Yhk Ug`NY]h
]a` : fY]Yb`j Yfvf]b[Yb`a ÒW`hYbž`gc`hYb`G]Y`XYb`<]ghc f]gW`Y b
 F i bXk Y [`]b`6YhfUW`h`n]Y\Yb`"8]YgYf`a U`Yf]gW`Y`K Y [`ZØ\`fh`G]Y
 Xi fW`X]Y`GhUX`hi bX`ni `]\fyb`k]W`h][ghYb`GY\Ybgk ØfX][_Y]hYbž
 k cVY]`G]Y`b]W`h`bi f`X]Y`5fW`]hY`_hi fž`gcbXYfb`Ui W`X]Y
 W`Ufa UbhYbž`j Yfk]b`_Y`hYb` ; UggYb`XYg`GhUX`hYb`hfi a g`Yf`_i bXYb
 ÒbbYb`" `Zcfa Uh]j Y`HUZY`b`Yb`h`Ub [`XYg`K Y [Yg`Yf``Åfyb`X]Y
 ; YgW`]W`hY`XYf`Y]bnY`bYb`D`ÅhY`i bX`A cbi a YbhY"

I a`XUg`_i`hi fY`Y`9fvY`9a a YbX]b[Ybg`ni`Yf`YVYbž`VYgi W`Yb`G]Y
 Ui W`X]Y`fY [Y`a Å»][Yb`? i bgha`Åf`_hY`ž`X]Y`gU]gcbU`]b`XYf`GhUX`h
 ghUhhZ]bXYb`" <]Yf`_ÒbbYb`"c`_U`Y`? ØbghYf`i bX`< UbXk Yf`_Yf`]\fy
 5fvY]hYb`df`ÅgYb]YfYb`i bX`j Yf`_Ui ZYb`"8]YgY`A`Åf`_hY`V]YhYb`Y]bY
 hc`Y`A`Ò [`]W`_Y]hž`Y]b`Y]bn][Ufh][Yg`Gci`j`Yb]f`ni`Yfk YfvYb`cXYf
 Y]bZUW`bi f`X]Y`? fYUh]j]h`h`XYf`fY []cb`ni` [Yb]Y» Yb"

Ni g`Åh`]W` []Vh`Yg`]b`XYf`I a [YVi b [`XYf`GhUX`h`nU\`fy]W`Y
 A Ò [`]W`_Y]hYbž`a Y\`f`ØVYf`X]Y ; YgW`]W`hY`XYf`F Y []cb`ni
 YfZU\fyb`"9]b`_i fnYf`5i gZi [`]b`X]Y`i a`]Y [YbXYb`8 ÒfZYf`i bX
 Gh`X`hY`k]fX`c`Zi`Xi fW`X` \]ghc f]gW`Y`Gh`Å`hhY`b`Yf [`Åbnhž`X]Y
 9]bV`]W`_Y`]b`X]Y`UVk YW`g`i b [gfY]W`Y`J Yf [Ub [Yb\Y]h`XYg
 6fY]g [Ui g [Yk Å\fyb`" <]Yf` []Vh`Yg`U`hY`6i f [Ybž`a U`Yf]gW`Y
 K Y]bZYghY`i bX`Y]bXfi W`_gj c`Y`?`cghYffi]bYb"

K Ybb`G]Y`k Å\fybX`Δfyg`6Ygi W`g`]b`9a a YbX]b[Yb`a Y\`f`ØVYf
 X]Y`?i`hi f`XYf`F Y []cb`YfZU\fyb`a ÒW`hYbž`n]Y\Yb`G]Y`Ui W`Y`]bYb
 6Ygi W`]a`bU\Y [Y`Y [YbYb`G`W`k Ufnk U`X`]b`6YhfUW`h`8Yf
 BUhi fdUf`_V]YhYh`b]W`h`bi f`UhYa VYfUi VYbXY`@UbXgW`UZhYbž
 gcbXYfb`Ui W`j YfgW`]YXYbY`J YfUbghU`hi b [Ybž`X]Y`g]W`a`h`XYf
 `YVYbX][Yb` : c`_`cfY`i bX`XYb`HfUX]h]cbYb`XYf`F Y []cb`VYZUggYb"
 CV`hfUX]h]cbY`Y` : YghY`cXYf`_i`]bUf]gW`Y`9j Ybhg` `Yg` []Vh`j]Y`ni
 YbhXYW`_Yb"

G Y\Ybgk ØfX][_Y]h	6YgW`fY]Vi b [2 Zbi b [gnY]hYb
GW`cgg 9a a YbX]b[Yb	9\Ya U`][Y`F Yg]XYbn XYf` ; fUZYb`a]h gW`ÒbYb` ; ÅfhYb"	A c!Gc. `%. \$.\$` %, . \$.\$`I \f
Gh`6cb]ZUh]i g`?]fW`Y	B Yc [ch]gW`Y	A c!Gc. `\$- . \$.\$`

GY\Ybgk ØfX][_Y]h	6YgWfY]Vi b[5fW]hY_hi f'a]h VYY]bXfi W_YbXYb ; `UgZYbghYfb"	² ZZbi b[gnY]hYb %+.\$\$. \f
GhUXha i gYi a 9a a YbX]b[Yb	5i g_ØbZHY`ni f GhUXh[YgW]W hY`i bX j]Y`gY]h][Y 5i gghY`i b[Yb"	8]!Gc.`%(.\$\$.`%+.\$\$. I \f

C V`G]Y`g]W`ZØf`5fW]hY_hi fž; YgW]W hY`cXYf`?i bgh]bhYfYgg]YfYbž
9a a YbX]b[Yb`Uh`Y]bY`fY]W`U`h][Y`DU`YhhY`Ub`_i`hi`fY`Yb
9f`YVb]ggYb`ni`V]YhYbž`X]Y`G]Y`k`À`fYbX`Δ`fYg`5i`ZYb`h`U`hg`b]W`h
Yb`h`Ài`gW`Yb`k`YfXYb" `9b`hXYW_Yb`G]Y`X]Y`j`YfghYW_hYb`GW`À`hY`XYf
GhUXh`i`bX`h`Ui`W`Yb`G]Y`Y]b`]b`XUg`\\g`hcf]gW`Y`9fVY`X]Y`gYf
a`U`Yf]gW`Yb`F`Y[]cb"

: Ua]`Y]YbZfYi bX`]W`Y`5`hhfU`_h]cbYb`i`bX
: fY]nY]ha Ò[`]W`_Y]hYb

9a a YbX]b[Yb`]gh`Y]b`]XYU`Yf`C`fh`ZØf` : Ua]`Y]Ybž`X]Y`Y]bYb
i`bj`Yf[Ygg]W`Yb`5i`ZYb`h`U`h`]b`Y]bYf`_]bXYfZfYi`bX`W`Yb
I`a`[YVi`b[`gi`W`Yb" `J`cb`Ui`ZfY[YbXYb`5VYbhYi`Yfb`]b`XYf`B`Uhi`f
V]g`\\b`ni`Y`ffY]W`Yb`9f`YVb]ggYb`[]Vh`Yg`]b`i`bX`i`a`X]Y`GhUXh
nU`fY]W`Y`A`Ò[`]W`_Y]hYbž`X]Y`X]Y`[UbnY` : Ua]`Y`VY[Y]ghYfb
k`YfXYb"

9]b`VYgcbXYfg`VY`YVhYg`N]Y`ZØf` : Ua]`Y]Yb`]gh`XYf`GhUXhdUf`_
9a a YbX]b[Yb" `8]YgYf`k`Y]h`Ài`Z[Y`DUf`_`V]YhYh`b]W`h`bi`f
k`i`bXYfgW`ØbY`GdUn]Yfk`Y[Y`i`bX`gW`Uhh][Y`D`À`hY`ni`a
9bhgdUbbYbž`gcbXYfb`Ui`W`.

- Gd]Y`d`À`hY. `<]Yf`Z]bXYb`X]Y`?`Y]bYb`j`YfgW`]YXYbY
Gd]Y`[Yf`À`hY`ž`X]Y`\\fY`a`c`hcf]gW`Yb` : À`\\[_Y]hYb`ZØfXYfb
i`bX`]`\\fY`?`fYUh]j`]h`h`Ub`fY[Yb"
- Gdcfha Ò[`]W`_Y]hYb. ` : Øf`À`hY`fY`?]bXYf`i`bX`ž`[YbX`]W`Y
[]Vh`Yg`6Ug`_YhVU`!`i`bX` : i`»`VU`Z`Y`XYfž`X]Y`ZØf`Y]b`U`_h]j`Yg
Gd]Y`ja` : fY]Yb`Y]b`UXYb"
- D]W_b]W_d`À`hY. `Bi`hYb`G]Y`X]Y` ; Y`Y[Yb`\\Y]hž`i`a`VY]

Y]bYa 'D]W_b]W_]b'XYf'B Uhi f'[Ya Y]bgUa 'NY]hini
j Yfvf]b[Yb"

9]b'k Y]hYfYg'<][\'][\ h']gh'XYf'K]'XdUf_]b'XYf'B Å\Yž'XYf'bi f
k Yb][Y'?'ca YhYf'j cb'9a a YbX]b[Yb'YbhZYfbh']gh"<]Yf'_Ubb'a Ub
\Y]a]gWY'H]YfY'\Ui hbU\Yf'YVYb"Ni'XYb'5hfU_h]cbYb'nÅ\Yb.

- GhfY]WY'nc. 'X'YU'ZØf'_Y]bYfY'?]bXYfž'i a 'j YfgW]YXYbY
H]YfUfhYb'ni'YbhXYW_Yb'i bX'ni'ZØhYfb"
- K UbXYfk Y[Y. ; Yb]Y»Yb'G]Y'Y]bYb': Ua]]YbUi gZi ['Ui Z
XYb'[i h'a Uf_]YfhYb'K Y[Yb'XYg'DUf_gž'X]Y'Xi fW
a U'Yf]gWY'@UbXgW UZhYb'ZØ\ fYb"
- ðZcfa Uh]cbggHUh]cbYb. '8]YgY'V]YhYb'gdUbbYbXY'9]bV`]W_Y
]b'X]Y'B Uhi f'i bX'X]Y'H]YfYž'X]Y'\Yf'YVYb"

: Øf'k YhhYfi bUV\Åb[][Y'5_h]j]hÅhYb']gh'XUg': fY]VUX
9a a YbX]b[Yb'Y]bY'\Yfj cffU[YbXY'K U\''8]YgYg
ZUa]]YbZfYi bX']WY'GWk]a a VUX'V]YhYh

- F]YgYbfi hgWY. '<]Yf'_ØbbYb'X]Y'?]bXYf'Y]bY'Ui ZfY[YbXY
NY]h'VY]a 'Fi hgWYb'[Yb]Y»Yb"
- GcbbYb'hYffUggY. 'K Å\fybX'X]Y'?]bXYf']a 'K UggYf
gd]Y'Ybž'_ØbbYb'X]Y'9'hYfb'YbhgdUbbYb'i bX'X]Y'GcbbY
[Yb]Y»Yb"
- GWk]a a _i fgY. '9g'k YfXYb'fY[Y'a Å»]['?i fgY
Ub[YVchYbž'i a 'XYb'?]bXYfb'XUg'GWk]a a Yb
VY]ni Vf]b[Yb"

9]b'6Ygi W'ja '<cW gY]'[UfhYb'9a a YbX]b[Yb']gh'dYfZY_h'ZØf
UVYbhYi Yf'i gh][Y': Ua]]Yba]h['YXYf"<]Yf'_ØbbYb'G]Y
[Ya Y]bgUa 'bYi Y'<Ø\Yb'YffY]WYb'i bX'XUg'J YfhfUi Yb
ni Y]bUbXYf'ghÅf_Yb"'8Yf'<cW gY]'[UfhYb'V]YhYh

- J YfgW]YXYbY'DUfWci fg. 'I bhYfgW]YX']WY
GWk]Yf][_Y]hg[fUXY'gcf[Yb'XUZØfž'XUgg'gck c\''5bZÅb[Yf
U'g'Ui W': cfh[YgWf]hYbY'Ui Z]\fY'?cghYb'_ca a Yb"
- G]WYf\Y]hgUi gfØghi b[. '5'Y'HY]bY\ a Yf'Yf\U'hYb'Y]bY
[fØbX']WY'9]bk Y]gi b['i bX'X]Y'bch'k YbX][Y

G]WXYf\Y]hgUi gfØghi b["

- GdU» 'i bX`HYUa UfVY]h.'8]Y`<YfUi gZcXYfi b[Yb`]a
?`YhhYf[UfhYb`ZØfXYfb`HYUa UfVY]hi bX`ghÅf_Yb`XYb
Ni gUa a Yb`U`h"

: Øf`Y]bY`Y`ffY]WXY`9fZU\fi b[žX]Y`gck c`\`i bhYf\U`hgUa `U`g`Ui W
]bZcfa Uh]j`]ghž`Y][bYh`g]W`Y]b`6Ygi W`]a`F`Y`dh]`Y]b`U`i`g
9a a YbX]b[Yb`" <]Yf`_ØbbYb`?]bXYf`i bX`9fk UW`gYbY`Y]bY
J]Y`nU`\`j`cb`F`Y`dh]`Y]bUfhYb`Yb`hXYW_Ybž`j`cb`GW`U`b[Yb`V]g`\]b`ni
9W`gYb`" <][\][\ hg`XYg`F`Y`dh]`Y]b`U`i`gYg`g]bX.

- : Ø\fi b[Yb.`]bZcfa Uh]j Y` : Ø\fi b[Yb`:[YVYb`XYb
6Ygi WXYfb`9]bV`]W_Y`]b`XUg`@YVYb`X]YgYf`ZUgn]b]YfYbXYb
H]YfY"
- b`hYfU_h]j Y`8]gd`Umg.` <]Yf`YfbYb`X]Y` : Ua`]]Yb`U`Yg
ØVYf`XUg`< UV]hUhi bX`XYb`GW`i`hn`XYf`F`Y`dh]`Y]b`"
- GcbXYfj YfUbghU`hi b[Yb.`F`Y`[Y`a`Å»][`Z]bXYb`gdYn]Y`Y`
9j Yb`hg`ZØf`?]bXYf`ghUhhž`VY]`XYbYb`g]Y`]b`?`cbhU_h`a`]h
H]YfYb`_ca a Yb`_ØbbYb`"

5V[Yfi bXYh`k]fX`XUg`Dfc[fUa a`Xi fW`J`YfUbghU`hi b[YbžX]Y`XUg
[Ubny`X\`f`ØVYf`]b`9a a YbX]b[Yb`ghUhhZ]bXYb`": YghYž`A`Åf`hY`i bX
gU]gcbU`Y`5_h]j]hÅhYb`V]YhYb`Y]bY`[fc» Ufh][Y` ; Y`Y`[Yb`Y]hž`X]Y
`c`_U`Y`?`i`hi`f`_Yb`bYb`ni`YfbYb`" <]Yf`g]bX`Y]b][Y`9fY][b]ggYž`X]Y
: Ua`]]Yb`b]W`h]j`YfdUggYb`gc`h`Yb.

J YfUbghU`hi b[8Uhi a	6YgW`fY]Vi b[
GhUXhZYgh 9a a YbX]b[Yb	š`]	9]b`ZUfVYbZfc`Yg : Ygh]j U`a`]h`A`i`g]_ž HUbni bX _i`]bUf]gW`Yb ? Øgh]W`_Y]hYb"
K`Y]\`bUW`hga`Uf_h	8YnYa`VYf	9]b`VYnUi`VYfbXYf A`Uf_h`a`]h ?`i`bgh`UbXk`Yf_ž @YW`_YfY]Yb`i`bX ZYgh]W`Yf`Gh]a`a`i`b["
?]bXYfhU[A`U]	9]b`HU[`j`c`Yf

J YfUbgH`hi b[8 Uhi a	6YgW fY]Vi b[Gd]Y`Yž 6UghY`U_h]cbYb`i bX Ui ZfY[YbXYb 5_h]j]hÀhYb`bi f`ZØf ?]bXYf"
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C V`]b`XYf`B Uhi fž`VY]`Ui ZfY[YbXYb`J YfUbgH`hi b[Yb`cXYf`]b
gdUbbYbXYb`: fY]nY]hdUf_g` `9a a YbX]b[Yb`V]YhYh`Y]bY` : Ø`Y`j cb
A Ò[`]W_X]hYb`ZØf`Y]bYb`[Y`i b[YbYb`: Ua `]YbUi gZi [``8]Y
?ca V]bUh]cb`Ui g`9f`c`i b[ž6`Xi b[`i bX`5VYbhYi Yf`a UW`h`X]YgYb
C fh`ni `Y]bYa `]XYU`Yb`N]Y`ZØf`: Ua `]Y`i bX`?]bXYf" `9f`YVYb`G]Y`U`
X]Y`k i bXYfVUfYb`5hfU_h]cbYbž`X]Y`X]YgYf`W`Ufa UbhY`C fh`ni
V]YhYb` \Už`i bX`gW`UZZYb`G]Y`i bj Yf[Ygg`]W`Y`9f]bbYfi b[Yb`a]h
ÀfYb`@]YVYb`

→bg]XYf!H]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]W`Yb
5i ZYbh`U`h`]b`9a a YbX]b[Yb

9a a YbX]b[Ybž`Y]bY`a U`Yf]gW`Y`GhUXh`]a `GW`k Ufnk U`X!6UUf!
?fY]gž`]gh`b]W`h`bi f`ZØf`] \fY`gW`ÒbYb`@UbXgW`UZhYb`i bX
\]ghcf]gW`Yb`Gh`h`hYb`VY`_Ubbhž`gcbXYfb`Ui W`ZØf`Y]b[Y
; Y\Y]a h]ddgž`X]Y`Y]bYb`5i ZYbh`U`h`]b`X]YgYf`W`Ufa UbhYb`F Y[]cb
i bj Yf[Ygg`]W`a UW`Yb" <]Yf`g]bX`Y]b[[Y`→bg]XYf!H]ddgž`X]Y`→bYb
\Y`ZYb`_ÒbbYbž`XUg`6YghY`Ui g`ÀfYf`NY]h`]b`9a a YbX]b[Yb
\YfUi gni `c`Yb"

%`6Ygi W`Yb`G]Y`XUg`B UH`U`]g`K`Y]bZYgh

K Ybb`G]Y`]b`9a a YbX]b[Yb`]a `GYdhYa VYf`g]bXž`gc`h`Yb`G]Y
i bVYX]b[h`XUg`B UH`U`]g`K`Y]bZYgh`VYgi W`Yb" <]Yf`_ÒbbYb`G]Y`b]W`h
bi f`X]Y`VYghYb`K`Y]bY`XYf`F Y[]cb`dfcV]YfYbž`gcbXYfb`Ui W`Y]b
; YZØ` \`ZØf`X]Y`c`_U`Y`?i`hi`f`[Yk]bbYb" `8]Y`GhfU» Yb`g]bX`VY`YVh
a]h`A`i`g]_ž`HUbni bX`_Ògh`]W`Ya `9ggYb" `9g`]gh`X]Y`dYfZY`_hY
; Y`Y[Yb`Y]hž`X]Y`K`Y]bhfUX]h]cb`XYg`gØ`X`]W`Yb`6UXYbg` \Ui hbU` \ni
Yf`YVYb"

&" ; Y\Y]a b]gj c`Y`GdUn]Yf[Àb[Y`]a `GW`c`ggdUf_

8 Yf`GW`cggdUf_]gh`b]W`h`b`i`f`Y]b`C`fh`Z`f`Y]b`Y`b`Y`b`hgdUbb`Y`b`X`Y`b`
GdUn]Yf[Ub[/Yg]gh`Ui`W`Y]b`C`fh`a`]h; YgW]W`h`Y`i`b`X`
; Y\Y]a`b]ggYb"K`i`gg`h`Y`b`G]Y`Z`X`Ugg`X]Y`H`Y`ff`Ugg`Y`b`]a`F`c`_`c`!`Gh`
i`b`X`X]Y`U`h`Y`b`6`A`i`a`Y`Y]b`Y`[`Y`f`U`X`Y`n`i`a`m`g`h]g`W`Y`5`h`a`c`g`d`\`A`f`Y`
Y`f`n`Y`i`[`Y`b`3`A`U`W`Y`b`G]Y`Y]b`Y`b`GdUn]Yf[Ub[`VY]G`c`b`b`Y`b`i`b`h`Y`f[Ub[ž
i`a`X]Y`G`W`O`b`\`Y]h`X]Y`g`Y`g`D`U`f`_`g`]b`Y]b`Y`a`Z`U`b`h`U`g`h]g`W`Y`b`@]W`h`n`i`
Y`f`Y`V`Y`b`"J]Y`Y`W`h`V`Y`[`Y`[`b`Y`b`G]Y`g`c`[`U`f`Y]b`d`U`U`f`9]b`\`Y]a`]g`W`Y`b`ž
X]Y`A`b`Y`b`a`Y`\`f`O`V`Y`f`X]Y`; YgW]W`h`Y`b`X`Y`f`J`Y`f[Ub[Y`b`\`Y]h`
Y`f`n`A`\`Y`b`_`O`b`b`Y`b`"

'`"``?`i`b`U`f]g`W`Y`A`A`f`_`h`Y`b]W`h`j`Y`f`d`U`g`g`Y`b`

8]Y`k`O`W`Y`b`h]W`Y`b`A`A`f`_`h`Y`b]b`9`a`a`Y`b`X]b[Y`b`g]b`X`Y]b`k`U`\`f`Y`g`:
Y`g`h`
Z`f`X]Y`G]b`b`Y`" <]Y`f`Z]b`X`Y`b`G]Y`Z`f]g`W`Y`ž`f`Y`[]c`b`U`Y`D`f`c`X`i`_`h`Y`i`b`X`
`O`b`b`Y`b`a`]h`9]b`\`Y]a`]g`W`Y`b`]b`g`; Y`g`d`f`A`W``c`a`a`Y`b`"D`f`c`V]Y`f`Y`b`G]Y`
\`U`i`g[Y`a`U`W`h`Y`A`U`f`a`Y`U`X`Y`b`ž`Z`f]g`W`Y`g`C`V`g`h`i`b`X`; Y`a`O`g`Y`g`c`k`Y`
`c`_`U`Y`G`d`Y`n]U`]h`A`h`Y`b`j`c`a`6`A`W`_`Y`f`"8]Y`g`Y`A`A`f`_`h`Y`g]b`X`c`Z`h`i`k`Y`b][`Y`f`
h`c`i`f]g`h]g`W`i`b`X`V]Y`h`Y`b`A`b`Y`b`X]Y`A`O[`]W`_`Y]h`ž`X]Y`Y`W`h`Y`
G`W`k`U`f`n`k`A`X`Y`f`@`Y`V`Y`b`g`k`Y]g`Y`n`i`[`Y`b]Y`»`Y`b`"

(`"J`Y`f`g`h`Y`W`_`h`Y`?`i`b`g`h`k`Y`f`_`Y`]a`O`Z`Y`b`h]W`Y`b`F`U`i`a`

<U`V`Y`b`G]Y`g`W`c`b`Y]b`a`U`j`c`b`X`Y`b`?`i`b`g`h`k`Y`f`_`Y`b`]a`O`Z`Y`b`h]W`Y`b`
F`U`i`a`]b`9`a`a`Y`b`X]b[Y`b`[Y`\`O`f`h`3`8]Y`g`Y`G`_`i`d`h`i`f`Y`b`i`b`X`
=b`g`h`U`U`h]c`b`Y`b`g]b`X`c`Z`h`i`b]W`h`i`U`i`Z`h`c`i`f]g`h]g`W`Y`b`?`U`f`h`Y`b`j`Y`f`n`Y]W`b`Y`h`
G`W`U`i`Y`b`G]Y`g]W`X]Y`G`h`U`h`Y`b`U`b`ž`X]Y`U`b`j`Y`f`g`W]Y`X`Y`b`Y`b`C`f`h`Y`b`]b`
X`Y`f`G`h`U`X`h`i`U`i`g[Y`g`h`Y`h`g]b`X`"G]Y`Y`f`n`A`\`Y`b`X]Y`; YgW]W`h`Y`j`c`b`
9`a`a`Y`b`X]b[Y`b`i`b`X`g`Y]b`Y`f`; Y`a`Y]b`g`W`U`Z`h`i`b`X`V]Y`h`Y`b`Y]b`Y`h`c`Y`
:`c`h`c`a`O[`]W`_`Y]h`"

)`"; Y\Y]a`h]d`d`g`Z`f`,`V`Y`f`b`U`W`h`i`b[g`a`O[`]W`_`Y]h`Y`b`

K`Y`b`b`G]Y`U`i`Z`X`Y`f`G`i`W`Y`b`U`W`Y`b]Y`a`Y]b`n][`U`f`h][`Y`b`
,`V`Y`f`b`U`W`h`i`b[g`Y`f`Y`V`b]g`g]b`X`ž`g`c`h`Y`b`G]Y`X]Y`[`Y`a`O`h]W`Y`b`
D`Y`b`g]c`b`Y`b`i`b`X`6`Y`X`/`6`f`Y`U`Z`U`g`h`g]b`X`Y`f`i`a`[`Y`V`i`b[]b`6`Y`h`f`U`W`h`
n]Y`\`Y`b`"8]Y`g`Y`V]Y`h`Y`b`b]W`h`b`i`f`Y]b`_`c`a`Z`c`f`h`U`V`Y`g`N`i`\`U`i`g`Y`U`i`Z`
N`Y]h`ž`g`c`b`X`Y`f`b`c`Z`h`i`U`i`W`d`Y`f`g`O`b`]W`Y`H]d`d`g`i`b`X`9`a`d`Z`Y`\`i`b[Y`b`j`c`b`
X`Y`b`6`Y`g]h`n`Y`f`b`g`Y`V`g`h`9]b`Y`,`V`Y`f`b`U`W`h`i`b[]b`Y]b`Y`f`X]Y`g`Y`f`

WUfa UbhYb`i bhYf_ØbZhY`_Ubb`≠fY`F Y]gY`bcWU`Ui h\Ybh]gWYf
a UWYb"

*"; Yb]Y»Yb`G]Y`Y]bYb`5VYbX`]b`XYf`GhUXhV]V`]ch\Y_

8]Y`GhUXhV]V`]ch\Y_`]b`9a a YbX]b[Yb`]gh`a Y\`f`U`g`bi`f`Y]b`C`fh`ZØf
6ØWYf"9g`]gh`Y]b`_i`hi`fY`Yf`HfYZZdi`b`_h`a`]h`fY[Y`a`À»][
ghUhhZ]bXYbXYb`@Ygi`b[Ybž`?i`bghUi`gghY`i`b[Yb`i`bX`K`cf`_g`c`dg"
K`Yf`[YfbY`YgYb`cXYf`g]WU`_fYUh]j`VYhAh][Yb`a`ØW`hY`ž`Z]bXYh`\\Yf
Y]bY`]bgd]f]YfYbXY`5ha`cgd`\\ÁfY"9]b`dYfZY`_hYf`C`fh`ž`i`a`b`UW
Y]bYa`_`Ub[Yb`HU[`ni`Yb`hgd`Ubb`Yb`i`bX`bYi`Y`≠Y`Yb`ni`g`Ua`a`Y`b`

+`F`UXZU`fYb`i`a`X`Yb`?`Ub`XY`

: Øf`X]Y`5`_h]j`VY[Y]ghYfhYb`[]Vh`Yg`X]Y`A`Ò[`]WU`_Y]hž`fi`bX`i`a`X`Yb
?`Ub`XY`ni`f`UXY`b"9g`[]Vh`_`Y]bYž`k`Yb][`VY`ZU`fYbY`GhfU»Yb`i`bX
k`i`bXYfgW`ØbY`K`UbXYfk`Y[Yž`X]Y`G]Y`X`Uni`Y]b`UXYbž`X]Y
I`a`[YVi`b[`Ui`ZY]bY`UbXYfY`K`Y]gY`ni`Yf`_i`bXYb"DUW`_Yb`G]Y`Y]b
D]W`_b]W`ž`i`bX`Y[Yb`G]Y`Y]bY`DUi`gY`Ua`K`Y[YgfUbX`Y]bž`i`a`X]Y
5i`gg]W`h`ni`[Yb]Y»Yb"

,`"A`Ø`Yb!Fi`bX[Ub[

BY`a`Yb`G]Y`Ub`Y]bYa`A`Ø`Yb!Fi`bX[Ub[`hY]`ž`XYf`G]Y`ni`Y]b][Yb
XYf`\\]ghcf]gW`Yb`A`Ø`Yb`]b`XYf`I`a`[YVi`b[`ZØ`fh"8]Y`A`Ø`Yb
Yfn`À`Yb`X]Y`; YgW]W`hY`XYf`F`Y[]cb`i`bX`]fY`6YXYi`hi`b[`]b`XYf
@UbXk`]fhgW`UZh" `C`Zh]g]bX`X]YgY`A`Ø`Yb`k`i`bXYfgW`Øb`fYghUi`f]Yfh
i`bX`[YVYb`≠bYb`Ui`W`X]Y`A`Ò[`]WU`_Y]hž`Y]b`k`Yb][`a`Y`f`ØVYf
hfUX]h]cbY`Y`<`UbXk`Yf`_Y`ni`YfbYb"

8]YgY`H]ddg`k`YfXYb`≠fYb`5i`ZYbh`U`h`]b`9a`a`YbX]b[Yb
VYfY]W`Yfb`i`bX`≠bYb`Y`ZYbž`X]Y`GhUXh`Ui`g`Y]bYf`UbXYfYb
DYfgdY`_h]j`Y`ni`Yf`YVYb"9[U`ž`c`V`G]Y`Y]b`:`Y]bgW`a`YW`_Yf`g]bXž`X]Y
BUhi`f`]YVYb`cXYf`Y]bZUW`bi`f`X]Y`c`_U`Y`?i`hi`f`Ui`Z`g]W`k`]f`_Yb
`UggYb`a`ØW`hY`bž`9a`a`YbX]b[Yb`\\Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"
: Øf`k`Y]hYfY`≠Zcfa`Uh]cbYb`ØVYf`X]YgY`WUfa`UbhY`GhUXh`_ØbbYb
G]Y`X]Y`c`ZZ]n]Y`Y`K`YVgY]hY`Ya`YbX]b[Yb`XY`VYgi`W`Yb"

8YhU]`g

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