

9b hXYW_Y 'A]hhY. ' <]ghc f]Y ž' ? i `]b Uf]_ 'i b X
; Y \ Y]a h]d d g' ZØf 'XY]b Y b '6 Y gi W

9b hXYW_Y b 'G]Y 'X]Y 'J]Y 'ZU`h'j c b 'A]hhY. ' \]ghc f]g W Y ' <] [\ `] [\ hgž
_i `]b Uf]g W Y ' ? Øgh]W _Y]h Y b ž' ? i b ghgn Y b Y ž' [fØb Y 'C U g Y b 'i b X
X U g 'di `g]Y f Y b X Y 'B U W h'Y V Y b '6 Y f']bg"



K]`_ca a Yb`j]b`A]hhYž`XYa`di`g]YfYbXYb`<Yfn`6Yf`]bgž`k c
; YgW]W`hY`i bX`A cXYfbY`Ui ZY]bUbXYfhfYZZYb`°`b`X]YgYa`GhUXhhY]ž
XYf`b]W`h`bi f`X]Y`[Yc[fUZ]gW`Y`A]hhY`XYf`<Ui dghUXh]ghž`gcbXYfb
Ui W`XUg`_i`hi fY`Yž`dc`]h]gW`Y`i bX`\\]ghcf]gW`Y`NYbhfi a`XUfghY`hž
[]Vh`Yg`Y]bY`gW]Yf`i bYbX`]W`Y`: Ø`Y`Ub`9f`YVb]ggYb`ni
YbhXYW`Yb`"J cb`XYb`dfi b`_j c`Yb`\\]ghcf]gW`Yb`<][\`][\hgž`X]Y`X]Y
J Yf[Ub[Yb`Y]h`X]YgYf`XmbUa`]gW`Yb`GhUXh`Yfn`\\Ybž`V]g`\\]b`ni
XYb`j YfghYW`hYb`7UZ`Āg`i bX`_fYUh]j Yb`?i bghgn`GnYbYbž`]gh`A]hhY
Y]b`C fhž`XYf`YXYb`6Ygi W`Yf`]b`gY]bYb`6Ubb`n]Y`h"

°`i bgYfYa`Ufh]_Y`bY`a Yb`k]f`X]W`a]h`Ui ZY]bY`gdUbbYbXY
9bhXYW`_i b[ghci f`Xi fW`X]Y`Ui ZfY[YbXghYb`: UW`hhYb`j cb`A]hhY"
@Ugg`X]W`Yb`hZØ`fYb`ni`XYb`a cbi a YbhU`Yb`GY`Yb`gk ØfX][_Y]hYbž
X]Y`NYi [Yb`Y]bYf`VYk Y[hYb`; YgW]W`hY`g]bX`/[Yb]Y»Y
_i`]bUf]gW`Y`? Øgh]W`_Y]hYbž`X]Y`VY]`XYb`VYghYb`F`YghUi fUbhg`XYf
GhUXh`Ui Z`X]W`k UfhYb`/i bX`hUi W`Y`Y]b`]b`X]Y`YVYbX][Y`?i bgh!
i bX`?i`hi fgnYbY`"5i »YfXYa`nY][Yb`k]f`X]f`[fØbY`C UgYbž`X]Y`ni a
9bhgdUbbYb`Y]b`UXYbž`i bX`Y]b][Y`; Y`Y]a h]ddgž`X]Y`XY]b`6Yf`]b!
9f`YVb]g`i bj Yf[Ygg`]W`a UW`Yb`k YfXYb`"i bX`k Ybb`X]Y`GcbbY
i bhYf[Y`hž`Yfk UfhYh`X]W`XUg`Ui ZfY[YbXY`B UW`h`YVYbž`XUg`_Y]bY
K ØbgW`Y`cZZYb`Āggh`

A UW`X]W`VYfY]hž`X]Y`j]Y`Yb`; Yg]W`hYf`j cb`A]hhY`ni`Yf`_i bXYb`°

8]Y`\\]ghcf]gW`Yb`<][\`][\hg`j cb`A]hhY

A]hhYž`XUg`<Yfn`6Yf`]bgž`]gh`Y]b`ZUgn]b]YfYbXYg`E i Ufh]Yfž`XUg`a]h
gY]bYf`fY]W`Yb`; YgW]W`hY`VY[Y]ghYfh`"8]YgY`; Y[YbX`\\Uh`X]Y
; YgW]W`_Y`XYf`GhUXh`ØVYf`ϰ\`f`i bXYfhY`\\]bk Y[] YdfĀ[hž`i bX
nU`fY]W`Y`\\]ghcf]gW`Y`GY`Yb`gk ØfX][_Y]hYb`nYi [Yb`j cb`XYf
VYk Y[hYb`J Yf[Ub[Yb`Y]h`<]Yf`g]bX`Y]b][Y`XYf`k]W`h][ghYb
\\]ghcf]gW`Yb`<][\`][\hgž`X]Y`G]Y`VY]`Y]bYa`6Ygi W`i bVYX]b[h
Yf`_i bXYb`gc`hYb"

6Y[]bbYb`k]f`a]h`XYa`6Yf`]bYf`9bgYa`V`Yž`XUg`%-) (`j cb
6Yfhc`h`6fYW`h`[Y[fØbXYh`k i fXY`"8]YgYg`VYfØ`a hY`H`YUhYf`]gh
b]W`h`bi f`ZØf`gY]bY`]bbcj Uh]j Yb`°gnYb]Yfi b[Yb`VY`_Ubbhž`gcbXYfb
Ui W`Y]b`VYXYi hYbXYf`C fh`XYf`_i`hi fY`Yb`; YgW]W`hY`XYf`GhUXh`

8 Ug ; YVÄi XY`gY`Vgh]gh`Y]b`Y]bXfi W_gj c`Yg`6Y]gd]Y`Z0f`X]Y
 5fW]hY_hi f`bUW`XYa`Nk Y]hYb`K Y`h_f]Y[`i bX`VY`YfVYf[h
 fY[Y`a`Ä»][`5i Z0\fi b[Ybž`X]Y`g]W`a`]h[YgY`gW`UZh]W`Yb` : fU[Yb
 Ui gY]bUbXYfgYhmYb"

9]b`k Y]hYfYg`UfW]hY_hcb]gW`Yg`A Y]ghYfk Yf_`]b`A]hY`]gh`XYf`
 F Y]W`ghU[ž`G]hn`XYg`8 Yi hgW`Yb`6i bXYghU[g`GY]b
 VYY]bXfi W_YbXYf` ; `Ug_i ddY`V]YhYh`b]W`h`bi f`Y]bYb
 UhYa VYfUi VYbXYb`5i gV`]W`ØVYf`6Yf`]bž`gcbXYfb`gma Vc`]g]Yfh
 Ui W`HfUbgdUfYbn`i bX`8Ya c_fUh]Y`6Ygi W`Yf`_ØbbYb`XUg
 ; YVÄi XY`VYg]W`h][Ybž`g]W`ØVYf`X]Y`XYi hgW`Y`dc`h]gW`Y
 ; YgW]W`hY`]bZcfa]YfYb`i bX`XYb`5i Zgh]Y[`Ui Z`X]Y`?i ddY`
 [Yb]Y»Yb`9g`k]fX`Ya dZc`Ybž`Y]bYb`D`Uhn]a` JcfUi g`ni
 fYgYfj]YfYbž`i a`K UfhYnY]hYb`ni`j Yfa Y]XYb"

9]b`UVgc`i hYg`A i gg`]gh`Ui W`X]Y`I b hYf`XYb`@]bXYbž`Y]bY`XYf
 VY_UbbhYghYb`DfUW`ghfU»Yb`6Yf`]bg`8]YgY`5`YY`j YfV]bXYh`XUg
 6fUbXYbVi f[Yf`Hcf`a]h`XYa`GhUXhgW`cgg`i bX`]gh[YgÄi a`h]cb
 j]Y`Yb`^]ghcf]gW`Yb` ; YVÄi XYb`i bX`A cbi a`YbhYb`K`Ä`fYbX`G]Y
 YbhUb[`XYf`GhfU»Y`gW`YbXYfbž`_ca a`Yb`G]Y`Ub`XYf`I b]j Yfg]hÄh
 < i a`Vc`Xhž`XYb`GhUUhgcdYf`I b hYf`XYb`@]bXYb`i bX`XYa`
 BYi Yb`DU`U]g`j cfVY]"`8]YgY`CfhY`gd]Y`Yb`Y]bY`nYbhfU`Y`F`c`Y`]b
 XYf`6Yf`]bYf`?i`hi`f!`i bX`6]`Xi b[g[YgW]W`hY"

9]b`K U`fnY]W`Ybž`XUg`gcZcfh]bg`5i [Y`gh]W`hž`]gh`XUg`
 6fUbXYbVi f[Yf`Hcf`"9g`k]fX`cZi`U`g`Gma Vc`Z0f`X]Y`9]b`Y]hi bX
 : fY`\Y]h`8Yi hgW`UbXg`Ub[YgY`Yb`"6Ygi W`Yf`j YfgUa`a`Y`b`g]W`
 hÄ[`]W`j cf`X]YgYa`VYY]bXfi W_YbXYb`A cbi a`Ybhž`i a` : chc`g`ni
 a`UW`Yb`i bX`X]Y[YgW]W`ghfÄW`h][Yb` ; YgW]W`hYb`ni`^`ØfYbž`X]Y
 XUa`]h] YfVi bXYb`g]bX`8Yf`D`Uhn]j cf`XYa`Hcf`]gh`Y]b`VY`]YVhYf`Cfh
 Z0f`ØZYbh]W`Y`J YfUbghU`hi b[Yb`i bX` : Y]Yfbž`VYgcbXYfg`Ub
 VYXYi hYbXYb`^`Ä`fYghU[Yb"

GY`Yb`gk`ØfX][`_Y]h 8Uhi a`XYf 6YgcbXYf`Y]hYb
 9f`ØZbi b[

6Yf`]bYf`9bgYa`V`Y	%-) (; Y[fØbXYh]j`cb 6Yfhc`h`6fYW`h
F Y]W`ghU[%, - (6i bXYghU[g[YVÄi XY

GY\Ybgk ØfX][_Y]h	8Uhi a`XYf 9fÒZZbi b[6YgcbXYf\Y]hYb
6fUbXYbVi f[Yf`Hcf	%+- %	a]h; `Ug_i ddY` Gma Vc`XYf`9]b\Y]h i bX` : fY]\Y]h
l bhYf`XYb`@]bXYb	<]ghcf]gWXY`5`YY	DfUW hghfU» Y`a]h nU\`fY]WXYb 6Ui k Yf_Yb

9]bY`k Y]hYfY`\]ghcf]gWXY`GhÅhhY`]b`A]hhY`]gh`X]Y` ; YXYb`_ghÅhhY`
6Yf`]bYf`A Ui Yf`"5b`X]YgYa`Cfh`_Ubb`a Ub`X]Y` ; fÅi Y`hUhYb`i bX
X]Y`HfYbbi b[`XYf`GhUXh`k Å\fybX`XYf`HY`]i b[`bUWj c`n]Y\Yb`"8]Y
[i h`Yf\U`hYbYb` , VYffYghY`XYf`A Ui Yf`i bX`X]Y`Yf[fY]ZYbXYb
=Zcfa Uh]cbYb`i bX`5i gghY`i b[Yb`[YVYb`Y]bYb`h]YZYb`9]bV`]W_`b
XUg`@YVYb`XYf`A YbgWXYbž`X]Y`nk]gWXYb`XYb`VY]XYb`HY`]Yb`6Yf`]bg
`YVhYb`"\Yf`YfZU\fyb`G]Y`a Y\`f`ØVYf`XYb`?U`hYb`?f]Y[`i bX`X]Y
6Ya Ø\i b[Yb`i a`X]Y`K]YXYfj YfY]b][i b[`8Yi hgW`UbXg"

K Ybb`G]Y`a Y\`f`ØVYf`6Yf`]bg; YgW]W`hY`YfZU\fyb`a ØW`hYbž
gc`hYb`G]Y`XUg`8Yi hgWXY`<]ghcf]gWXY`A i gYi a`VYgi WXYb`"9g
V]YhYhi a ZUggYbXY`5i gghY`i b[Yb`i bX`]bbcj Uh]j Y
DfÅgYbUh]cbYbž`X]Y`X]Y`J]Y`ZU`h`XYf`XYi hgWXYb` ; YgW]W`hY`i bX
?i`hi`f`Xc_i a Ybh]YfYb`"<]Yf`_ØbbYb`G]Y`Y]bYb`6`]W_Ui ZX]Y
9bhk]W_`i b[`8Yi hgW`UbXg`j cb`XYf`5bh]_Y`V]g`ni`f`a cXYfbYb`NY]h
k YfZYb"

5VgW`]Y» YbX`]gh`Yg`k]W]h[ž`X]Y`9f]bbYfi b[`Ub`X]Y`GhUg]!
NYbhfU`Y`ja`GhUXhhY`]`A]hhY`b]W]h`ni`j Yf[YggYb`"8]YgYg; YVÅi XY
k Uf`Y]bgh`XUg`<Ui dhei Ufh]Yf`XYf`88f!GhUUhg]WXYf\Y]h`"<Yi hY`]gh
Yg`Y]b`A i gYi a ž`]b`XYa`X]Y`6Ygi WXYf`X]Y`A Yh\cXYb`i bX
DfU_h]_Yb`XYf` , VYfk UW]i b[`i bX`?cbhfc`Y`XYf`6Yj Ø`_Yfi b[
Xi fW`X]Y`GhUg]`VYggYf`j YfghY\Yb`_ØbbYb`"9]b; fc» hY`]`XYf`
5i gghY`i b[Yb`VYghY`h`Ui g`Ui h\Ybh]gWXYb`8c_i a YbhYbž
Y\Ya U`][Yb`6Øfcg`i bX`Y]bYa`Y]bXfØW_]WXYb`5fW]j "

9]bY`F Y]gY`Xi fW`A]hhY`]gh`b]W]h`bi`f`Y]bY`9f_i bXi b[`j cb
6Ui k Yf_Ybž`gcbXYfb`Ui W`Y]b`9]bhUi WXYb`]b`X]Y`GY`Y`XYf`GhUXh
6Yf`]b`"8]YgY`\]ghcf]gWXYb`<][\`][\hg`i bX`]fY; YgW]W`hYb`_UggYb

XYb'6Ygi WXYf'X]Y'6YXYi hi b['i bX'XYb'K UbXY'X]YgYf
ZUgn]b]YfYbXYb'GhUXh'Yf'YVYb"

? i `]bUf]gWXY'9bhXYW_i b[gfY]gY'Xi fWXY'X]Y
VYghYb'F YghUi fUbhg

A]hhY']gh'nk Y]ZY``cg'XUg'_i `]bUf]gWXY'<Yfn'6Yf']bg"<]Yf'Z]bXYb'g]WXY
Y]bY'J]Y'nU\`Ub'F YghUi fUbhgž'X]Y'j cb'hfUX]h]cbY`Yb'XYi hgWXYb
? Ògh]WXY_Y]hYb'V]g'\]b'ni']b'bcj Uh]j Yf']bhYfbUh]cbU'Yf'? ØWXY'U`Yg
V]YhYb"? i `]bUf]gWXY'9bhXYW_i b[Yb']b' A]hhY'g]bX'k]Y'Y]bY'F Y]gY
Xi fWXY'j YfgWXY]XYbY'? i `hi fYb' i bX'; YgWXYa 'AW_Yf'"HUi WXYb'k]f'Y]b
]b'X]Y'? ØWXYb'X]YgYf'Ui ZfY[Yb'XYb'BUWXYVUfgWXYUZh"

%" 'F YghUi fUbh'H]a 'F Ui Y

9]bYg'XYf'VY_UbbhYghYb'F YghUi fUbhg']b' A]hhY']gh'XUg'F YghUi fUbh
H]a 'F Ui Yž'XUg'bUWXYa 'VYfØ'a hYb'?cWXY'VYbUbbh']gh'"A]h'nk Y]
A]WXY']b!GhYfbYb'Ui g[YnY]WXYbYhž'V]YhYh'XUg'F YghUi fUbh'Y]bY
_fYUh]j Y': i g]cb'Ui g'Ug]Uh]gWXYb'5fca Yb' i bX'a cXYfbYb
Yi fcdÅ]gWXYb'HYWXYb'_Yb'"8]Y'; Yf]WXYhY'g]bX'b]WXYh'bi f'Y]bY': fYi XY
ZØf'XYb'; Ui a Ybž'gcbXYfb'Ui WXY'ZØf'XUg'5i [Y'"DfcV]YfYb'G]Y'XUg
'?fYi b['fY]bY']bXcWXY]bYg]gWXY'?c_cg!7i ffm]Gi ddYŁ'cXYf'XUg
DY_]b[Yf'9bhY' 'Yg'c\bh'g]WXY"

&" 'B 9B =6Yf`]b

æ' (&) \ci fg'<chY'6_]b]'6Yf']b[Y'Y[Ybž']gh'XUg'B 9B =Y]b'k Y]hYfYf
; Y\Y]a h]dd']b' A]hhY'"8]Y'F YghUi fUbh'D\`cgc d\]Y'VUg]Yfh'Ui ZXYa
'?cbnYdh'XYf']gfUY']gWXYb'? ØWXY'a]h'9]bZØggYb'Ui g'XYa 'BUXYb
CghYb' i bX'XYf'a YX]hYffUbYb'F Y[]cb"<]Yf'Yfk UfhYh'G]Y'Y]bY
UhYa VYfUi VYbXY'5i gg]WXYh'Ui ZXYb'6Yf']bYf'Ncc' i bX'XUg
['Y]WXYbUa] [Y'J]YfhY'"'; Yf]WXYhY'k]Y'XUg[YgWXYa cfhY'@Ja a 'cXYf
XUg' <i a a i g'B 9B = '\UVYb' [fc» Y'6Y']YVh\Y]h'Yf'Ub[h"

' "'A Uf_h\U`Y'BYi b

8]Y'A Uf_h\U`Y'BYi b']b'?fYi nVYf[ž'bi f'Y]bYb'_i fnYb'GdUn]Yf[Ub[
j cb' A]hhY'YbhZYfbhž']gh'Y]b' A i gg'ZØf': ccX]Yg'"8]Yg']gh'XYf'dYfZY_hY
Cfhž' i a ``c_U'Yž'bUWXY\U'h] [Y'@YVYbga]hhY'ni' [Yb]Y»Yb'"<]Yf
Z]bXYb'G]Y'Y]bY'J]Y'nU\`j cb'GhÅbXYbž'X]Y'U`Yg'j cb'GhfYYh': ccX
V]g'\]b'ni' \UbX[Ya UWXYhYb'@YW_YfY]Yb'UbV]YhYb'"6Ygi WXYb'G]Y

X]Y` GhfYYh: ccX`H\i fgXUmg ži a `X]Y`J]Y`ZU`h`XYf`5fca Yb`ni Yf`YVYb`"

("A i ghUZUg; Ya ØgY`? YVUd

?Y]b`_i`]bUf]gWXYg`9f`YVb]g`]b`6Yf`]b`k`ÅfY`_ca`d`Y`h`c`b`Y`Y]b`Yb`6Ygi`W`VY]`A i ghUZUg; Ya ØgY`? YVUd`"8]YgYg`]_cb]gWXY`=a`V]gg`ghY`h`ZØf`X]Y`VYghY`J`Uf]UbhY`Y]b`Yg`8`ØbYf`? YVUVg`"8]Y`A`]gW`i`b`[`Ui`g`Zf]gW`Ya` ; Ya ØgY`ž`gUZh][`Ya` :`Y]gW`i`b`X`X`Yf` ; Y`Y]a`gc»`Y`a`UW`h`Y`X`Y`b`6]gg`ni`Y]b`Ya` ; Ybi`gg`"8`Yf`Gh`Ub`X`c`f`h]b`A`]h`h`Y`n]Y`h`9]b`Y]a`]gW`Y`i`b`X`H`ci`f]gh`Y`b`[`Y]W`Y`fa`U»`Y`b`Ub``gY]Y`b`G]Y`U`gc`VY`f`Y]h`ž`]b`X`Y`f`G`W`U`b`[`Y`ni`g`h`Y`Y`b`°

F YghUi fUbh	Hmd	6YgcbXYf\Y]h
F YghUi fUbh]a F Ui Y	: i]g]cb`#5g]Ub	&`A`]W`Y`Y`]b!`Gh`Y`fb`Y
B`9B`=6Yf`]b	=g]fUY`]gW`Y`?`ØW`Y	5i`gg]W`h`Ui`Z`X`Y`b`N`cc
A i ghUZUg; Ya ØgY` ? YVUd	=a`V]gg`#GhfYYh: ccX	6YfØ`a`h`Y`f`8`Øb`Y`f` ? YVUd

) " ; f]``F`c`m`U`

9]b`k`Y]h`Y`f`Y`g`<][`\\][`\\h]b`X`Y`f`6`Y`f`]b`Y`f` ; Ugh`f`c`b`c`a`]Y`g`n`Y`b`Y`]g`h`X`U`g` ; f]``F`c`m`U`" <]Y`f`X`f`Y`h`g]W`U`Y`g`i`a`Y`I`n`Y`Y`b`h`Y`g` :`Y]gW`i`b`X`Y`f`g`h`_`U`gg][`Y`G`h`Y`U`_`g`"8`U`g`F`Y`gh`U`i`f`U`b`h`\\`U`h`g]W`U`g`<`c`h`g`d`c`h`ZØf` ; ci`fa`Y`h`Y`gg`Y`f`Y`h`U`V`]Y`f`h`ž`X]Y`U`i`Z`X`Y`f`G`i`W`Y`b`U`W`\\`c`W`k`Y`f`h][`Ya`F]b`X`Z`Y]gW`g]b`X`"8]Y`g`h`]c`Y`5`ha`c`g`d`\\`Å`f`Y`i`b`X`X`Y`f`6`]W`_`U`i`Z`X]Y`G`d`f`Y`Y`a`U`W`Y`b`X`U`g; f]``F`c`m`U`ni`Y]b`Ya`]X`Y`U`Y`b`C`f`h`ZØf`Y]b`V`Y`g`c`b`X`Y`f`Y`g`5`V`Y`b`X`Y`g`g`Y`b`"

* "7cXU`8YggYfh`6Uf

: Øf`X]Y`GØ»`gW`b`Å`V`Y`i`b`h`Y`f`i`b`g`\\`U`h`X]Y`7`c`X`U`8`Y`g`g`Y`f`h`6`U`f`Y]b][`Y`g`ni`V]Y`h`Y`b`"8]Y`g`Y`Y]b`n][`U`f`h][`Y`6`U`f`g`d`Y`n]U`g]Y`f`h`g]W`U`i`gg`W`Y`Y»`]W`U`i`Z`8`Y`g`g`Y`f`h`g`i`b`X`V]Y`h`Y`h`Y]b`Y]b`b`c`j`U`h]Y`5`i`g`k`U`\\`U`b`g`Ø»`Y`b`?`Ø`g`h]W`_`Y]h`Y`b`ž`X]Y`Y]b`Y`W`h`Y`g;`Y`g`W`a`U`W`_`g`Y`f`Y`V`b]g`V]Y`h`Y`b`" <]Y`f`_`Ø`b`Y`b`G]Y`8`Y`g`g`Y`f`h`g`]b`?`c`a`V]b`U`h]c`b`a`]h`j`Y`f`g`W]Y`X`Y`b`Y`b`K`Y]b`Y`b`c`X`Y`f`7`c`W`_`h`U]g`[`Y`b]Y»`Y`b`"9]b`U`V`g`c`i`h`Y`g`A`i`g`g`ZØf`B`U`g`W`_`U`h`Y`b`°

+ "7UZÅ`9]b`g`h`Y]b`G`h`U`a`a`\\`U`i`g`

9]b'6Ygi Wk']b'A]hhY'k AfY'b]Wk'hj'c`ghAbX]['c\ bY'Y]bYb'Ghcdd'ja
7UZÅ'9]bghY]b'GhUa' a \Ui'g"8Ug'hfUX]h]cbY`Y'K]YbYf'? UZZY\Ui'g
VYY]bXfi W_h'b]Wk'h'bi'f'a]h'\]ghcf]gWk'Yf'5ha'cgd\AfYž'gcbXYfb
Ui'Wk'a]h'_Ògh]Wk'Ya' ? UZZY'i' bX'Y]bYf'\Yfj'cffU[YbXYb'5i'gk'U\`
Ub'HcfhYb"; Yb]Y» Yb'G]Y'\]Yf'Y]bY'YbhgdUbbhY'5i'gnY]hž'k'À\ fYbX
G]Y'X]Y'_Ògh]Wk'Yb'@Y_W_YfY]Yb'i' bX'XUg'5a'V]YbhY'Ui'Z]g]Wk'k']f_Yb
'UggYb"

J'cb'A]Wk'Y']b!GhYfbYb'V]g'\]b'ni' '_Ògh]Wk'Ya' GhfYYh': ccXž'X]Y
i']bUf]gWk'Y'@UbXgWk'UZh']b'A]hhY']gh'k']f']Wk'j']Y'ZÅ'h]['i' bX
Ui'ZfY[YbX" »XYg'F'YghUi' fUbh'\Uh'gY]bYb'Y][YbYb'7\UfU_hYf'i' bX
Gh]ž'k' cXi'fWk'YXY'A'U\`nY]h'ni']Y]bYa' VYgcbXYfYb'9f'YVb]g'k']fX"
8]Y'_i']bUf]gWk'Y'9bhXYW_i' b[gfY]gY'Xi'fWk'A]hhY']gh'Y]b
Wk'Ufa' UbhYg'5VYbhYi' Yfž'XUg'X]Y'G]bbY'UbYfY[h'i' bX'X]Y'@]YVY'ni' f
; Ughfcbca]Y'k']XYfgd]Y[Y'h"9[U'ž'cV'G]Y'Y]b'ZY]bYg'F'YghUi' fUbhž
Y]b'Ui' h\Ybh]gWk'Yg'7UZÅ'cXYf'Y]bYb'VY']YVhYb' »a' V]gg'gi' Wk'Ybž']b
A]hhY'Z]bXYb'G]Y'U'XUg'i' bX'bcWk'j']Y'a' Y\`f"

? i bgh'i bX' ? i `hi f. 'A i gYYb'i bX'; U`Yf]Ybž'X]Y
a Ub' [YgY\Yb'\UVYb'a i gg

A]hhYž'XUg'<Yfn'j'cb'6Yf']bž']gh'b]Wk'h'bi'f'ZØf'gY]bY'\]ghcf]gWk'Yb
6Ui'k'Yf_Y'i' bX'di'`g]YfYbXYb'GhfU» Yb'VY'_Ubbhž'gcbXYfb'Ui'Wk'ZØf
gY]bY'VYY]bXfi W_YbXY'? i bgh'i' bX'? i `hi fgnYbY" <]Yf'fY]\Yb'g]Wk'
A i gYYb'i bX'; U`Yf]Yb'UbY]bUbXYfž'X]Y'b]Wk'h'bi'f'ZØf
? i bgh']YV\UVYfž'gcbXYfb'Ui'Wk'ZØf'? i `hi f]bhYfYgg]YfhY'j'cb
6XYXi' hi' b['g]bX"]cb']bhYfbUh]cbU'Yb'GUa' a' i' b[Yb'V]g'\]b'ni
Uj'Ubh[UfX]gh]gWk'Yb'5i'gghY`i' b[Yb' 'X]Y'J']Y'ZU'h']gh
ØVYfk'À'h][YbX"

8]Y'A i gYi a g]bgY`]gh'XUg'k'c\`VY'_UbbhYghY'_i'`hi'fY`Y
NYbhfi' a']b'A]hhYž'XUg'ni' a']B'9G7C!K'Y'h'_i'`hi'fYfVY'nÅ'h"
»a]hhYb'XYf'GdfY`Y`]Y[Yb'ZØbZ'A i gYYbž'X]Y'X]Y'? i bgh'i bX'? i `hi f
XYf'Ubh]_Yb'V]g'ni'f'a' cXYfbYb'NY]h'dfÅgYbh]YfYb.

- 5`hYg'A i gYi a ' : Ugn]b]Yfh'a]h'Ubh]_Yb'G'_i'`dhi'fYb'i' bX
5fhYZU_hYb"
- B'Yi'Yg'A i gYi a ' '6Y\YfVYf[h'XYb'VYfØ\ a hYb' B'cZfYhYhY!

6i ghi bX`Y [mdh]gWXY`GUa a`i b[Yb"

- 5`hY`B Uh]cbU`[U`Yf]Y` DfÀgYbh]Yfh`A Y]ghYfk Yf_Y`j ca ?`Ugg]n]ga i g`V]g`ni a`i`a dfYgg]cb]ga i g"
- 6cXY!A i gYi a`i`?i bghi bX`G_i`dhi fYb`XYf VmUbh]b]gWXYb`V]g`bUW`XYf`F YbU]ggUbW`"
- DYf[Ua cba i gYi a`i`6YY]bXfi W_hia`]h`a cbi a YbhU`Yb 5fW`]hY`_hi ffYd`_UhYb"

B]W`h`k Y]h`YbhZ]fbh`]a`i`YV`UZhYb`< UW_YgWXYf`A Uf`_h`z]bXYb g]W`nU`fY]WXY` ; U`Yf]Yb`z`X]Y`nY]h[Yb`Ògg]gWXY`?i bgh`Ui`gghY`Yb" 8]YgY`J]YfhY`g]bX`VY`_Ubbh`ZØf`]\fY`XmbUa`]gWXY`5ha`cgd`ÀfY`i bX V]YhYb`j]Y`Yg`j cb`A U`YfY`ØVYf` : chc[fUZ]Y`V]g`]\b`ni ðghU`Uh]cbYb`Ni`XYb`VYa`Yf_Ybgk`YfhYb` ; U`Yf]Yb`n`À`h`X]Y` ; U`Yf]Y`HYa`d`cb`z`X]Y`fY[Y`a`À»][`]bhYfbUh]cbU`Y`?Øbgh`Yf dfÀgYbh]Yfh"

9VYbZU`g`]b`A`]hY`]gh`X]Y`6Yf`]b]gWXY` ; U`Yf]Y`z`X]Y`Y]bY VYY]bXfi W`YbXY`GUa a`i b[`a`cXYfbYf`?i bghi bX` : chc[fUZ]Yb`j`cb ?Øbgh`Yfb`Ui`g`6Yf`]b`i bX`XYf`l`a`[YVi`b[`nY][`h`8Ug`A`i`gYi`a`i`]gh VY`_Ubbh`ZØf`gY]bY`hYa`dcf`ÀfYb`5i`gghY`i`b[Yb`z`X]Y`c`Zh`a`]h [YgY`g`W`UZh`]WXYb`i bX`_i`hi`fY`Yb`H`Y`a`Yb`j`YfVi`bXYb`g]bX"

; U`Yf]Y

GdYn]U`g]Yfi b[

6YgcbXYfY

J YfUbgH`hi b[Yb

; U`Yf]Y`HYa`d`cb	NY]h[Yb`Ògg]gWXY` ?i bgh	K`Y`W`gY`Ui`gghY`i`b[Yb`z` ?Øbgh`Yf[Ygd`f`À`W`XY`
6Yf`]b]gWXY` ; U`Yf]Y	A`c`XYfbY`?i bgh`z` : chc[fUZ]Y	:]`a`j`c`f`ZØ`fi`b[Yb`z` K`c`f`_`g`_`c`d`g`
? K`i`ðgh]hi`hY`Zcf` 7cbhYa`dcfUfm`5fh	ðhYfbUh]cbU`Y` nY]h[Yb`Ògg]gWXY` ?i bgh	DYfZc`fa`UbW`g`z` 8]g`_i`gg]cbgfi`bXYb`
Gcd`]\Y`HUddY]bYf	9l`dYf]a`YbhY`Y` ?i bgh	ðhYfU`_h]j`Y` 5i`gghY`i`b[Yb`

8 Ug`?i bgh`Ui`g`HUWXY`Yg`]gh`Y]b`k`Y]hYfYg`_i`hi`fY`Yg`<][`\\][`h`b`A`]hY`z`XUg`]b`Y]bYf`Y`Y`a`U`][`Yb`K`UfYb`Ui`gfi`]bY`i`bhYf[YVfUW`h`]gh`8]YgY`VY`_UbbhY`?i bghgh`À`hY`h`U`h]g]W`U`g`_fYUh]j`Yf`F`Ui`a`i`ZØf`

? Øbgh`Yf`i bX`?i bghgWÅ UZZYbXY`YhUV`]Yfhi bX`n]Y\h`c`_U`Y`i bX
]bhYfbUh]cbU`Y`6Ygi WÅYf`Ub`"C Zh`Z]bXYb`\"Yf`5i gghY``i b[Ybž
?cbnYfhY`i bX`DYfZcfa UbW`g`ghUhhž`X]Y`Y]bYb`Y]bn][Ufh][Yb
9]bV`]W_`]b`X]Y`nY]h[YbØgg]gWÅY`?i bghgnYbY`V]YhYb`"

J Yf[YggYb`G]Y`b]WÅhž`X]Y`GhUUh`]WÅY`A i gYYb`ni`6Yf`]bž`X]Y
Y]bY`J]Y`nU\`Ub`_i`hi fY`Yb`GWÅÅhYb`VY\YfVYf[Yb`"Ni gÅh`]WÅ`ni
XYb`A i gYYb`Ui ZXYf`A i gYi a g]bgY`[]Vh`Yg`nU\`fY]WÅY`UbXYfY
≠gh]hi h]cbYbž`X]Y`Y]ba U`][Y`GUa a`i b[Yb`dfÅgYbh]YfYbž`k]Y`XUg`
8Yi hgWÅY`<]ghcf]gWÅY`A i gYi a ž`XUg`Y]bYb`h]YZb`6`]W_`]b`X]Y
XYi hgWÅY`; YgWÅ]WÅhY`V]YhYh`"5i WÅ`XUg`i a gdUbbk Yf`_`]b`
K]`Y`a ghUXhž`XUg`ni f`?i bgh`i bX`J YfUbghU`hi b[gd`UhhZcfa
i a Ži b_h]cb]Yfh`k i fXYž`]gh`Y]bYb`6Ygi WÅ`k Yfh`"

K Ybb`G]Y`Ub`nY]h[YbØgg]gWÅYf`?i bgh`]bhYfYgg]Yfh`g]bXž`gc`hYb`G]Y
XUg`? K`≠gh]hi hY`Zcf`7cbhYa dcfUfm`5fh`VYgi WÅYb`"8Ug
≠gh]hi h]gh`VY`_Ubbh`ZØf`gY]bY`k YWÅgY`bXYb`5i gghY``i b[Yb`i bX
VYgcbXYfYb`9fY][b]ggYž`X]Y`cZh`U`hi Y`Y`[YgY`gWÅUZh]WÅY`H\Ya Yb
VYhfYZYb`"<]Yf`\UVYb`G]Y`X]Y`A Ø[`]WÅ`_Y]hž`b]WÅh`bi f
5i gghY``i b[Yb`ni`gY\Ybž`gcbXYfb`Ui WÅ`Ub`8]g_i gg]cbYb`i bX
K cf_g\cdg`hY]`ni bY`a Yb`"

5`X]YgY`CfhY`nY][Ybž`k]Y`YVYbX][`i bX`j]Y`ZÅ`h][`X]Y`?i bgh`i bX
?i`hi fgnYbY`]b`A]hhY`]gh`"CV`G]Y`g]WÅ`ZØf`U`hY`A Y]ghYfk Yf`_Y`cXYf
ZØf`Uj Ubh[UfX]gh]gWÅY`?i bgh`]bhYfYgg]YfYbž`6Yf`]b`A]hhY`U`h`ZØf
YXYb`; YgWÅa UW`_Yhk Ug`ni`V]YhYb`"D`UbYb`G]Y`Ua`VYghYb`Y]bYb
[Ubnyb`HU[`Y]bž`i a`U`X]Y`k i bXYfVUfYb`A i gYYb`i bX`; U`Yf]Yb`ni
Yf_i bXYb`i bX`]b`X]Y`_fYUh]j Y`5ha`cgd`ÅfY`X]YgYg`GhUXhY]`g
Y]bni hUi WÅYb`"

; fØbY`C UgYb. `DUf_g`i bX`9f`c`i b[g[YV]YhY
]b`XYf`A]hhY`6Yf`]bg

6Yf`]b!A]hhY`]gh`b]WÅh`bi f`XUg`di`g]YfYbXY`<Yfn`XYf`<Ui dhghUXhž
gcbXYfb`V]YhYh`Ui WÅ`Y]bY`J]Y`nU\`j`cb`[fØbYb`C UgYbž`]b`XYbYb
9]b`Y]a]gWÅY`i bX`Hci f]ghYb`[`Y]WÅYfa U»Yb`ni f`Fi`Y`_ca`a Yb
i bX`X]Y`BUhi f`[Yb]Y»Yb`_ØbbYb`"8]YgY`DUf_g`i bX`; ÅfhYb`g]bX
dYfZY`hY`FØW`ni [gcfhYž`i a`XYa`ghÅXh]gWÅYb`Hfi VY`ni

Ybh_ca a Yb"

9]bY`XYf`VY`Ub bhYghYb`i bX`VY`YVhghYb`5b`U[Yb`]gh`XYf`
J c`_gdUf`_ : f]YXf]Wk g\ U]b"8]YgYf`DUf`ž`XYf`ja` %- " : \ f \ i bXYfh
Ub[Y`Y[h`k`i`fXYž`]gh`XYf`Ä`hYghY`J c`_gdUf`_`6Yf`]bg`i bX`V]YhYh
nU\`fY]Wk Y`K UbXYfk Y[Yž`Gd]Y`d`ÄhnY`i bX`gc[Uf`Y]bYb`\ØVgWk Yb
`Y]bYb`GYY"6YgcbXYfg`ja`Gca`a`Yf`j`Yfk UbXY`h`g]Wk`XYf`DUf``j
Y]bYb`YV\UZhYb`HfYZZdi b_hž`k`c`D]W_b]W_gž`Gdcfhi bX`C`dYb!5]f!
J YfUbghU`hi b[Yb`ghUhhZ]bXYb"

K Y]hYfY`Yf`_i bXYbgk YfhY`DUf`_g`g]bX.

- D`ÖhnYbgYY. 9]b`k`i bXYfgWk ÖbYf`6UXYgYYž`i a [YVYb`j`cb
; fØbž`]XYU`ZØf`GWk]a`a`Yf`i bX`GcbbYbUbVYhYf"
- H]Yf[UfhYb. 9]bY`f]Yg][Y`DUf`_`UbXgWk UZž`X]Y`j`cb`XYf`
G]Y[YggÄi`Y`V]g`ni`a`f`UbXYbVi`f[Yf`Hcf`fY]Wk`hi`bX`
gck`c`\`U`g`9f`\c`i b[gfUi`a`U`g`Ui`Wk`U`g`k`]Wk`h][Yf`
?i`hi`fcfh`X]Yb`h"
- 6Yf[a`UbbghfU» Y. 8Yf`_`Y]bY`UVYf`ZY]bY`5b`hc`b`d`Uhnž`
a`j`h`c`Yb`7UZÄg`i bX`Y]bYa`fY[Y`a`Ä»][`ghUhhZ]bXYbXYb`
A`Uf`_`h"

8Yf`H]Yf[UfhYb`]gh`Y]b`YWk`hYg`š`k`Y`a`]hYb`]b`XYf`GhUXhž`k`c`a`Ub
ghi`bXYb`Ub[`gdUn]YfYb`[Y\Yb`_`Ubb"8]Y`VfY]hYb`5`YYb`i bX`
j`YfghYW`hYb`K`]YgYb`UXYb`XUni`Y]bž`X]Y`GYY`Y`VUi`a`Y`b`ni`
`UggYb"6YgcbXYfg`Ya`dZY`Yb`gk`Yfh`]gh`XYf`6Ygi`Wk`XYf`
G]Y[YggÄi`Y`ž`X]Y`ja`<YfnYb`XYg`H]Yf[UfhYbg`ghY\`hi`bX`j`cb`
XYfYb`5i`gg]Wk`hgd`Uhhž`c`fa`a`Ub`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`
ØVYf`6Yf`]b`\Uh"

J Yf[YggYb`G]Y`b]Wk`h`XYb`6`chUb]gWk`Yb`; UfhYb`6Yf`]bž`XYf`nk`Uf`
b]Wk`h`X]fY`_`hi]b`A`]hY`Y]Y[hž`UVYf`bi`f`Y]bY`_i`fnY`G!6U`b`ZU`h`
Yb`hZYfb`h`]gh"8]YgY`VY]bXfi`W`_`YbXY`GUa`a`i`b[`Ub`DZUb`nYb`Ui`g`
U`Yf`K`Y`h`]gh`Y]b`9f`YVb]g`ZØf`g]Wk`i`bX`V]YhYh`nU\`fY]Wk`Y`
H\Ya`Yb[ÄfhYbž`; Yk`ÄWk`g`Äi`gYf`i`bX`Y]bYb`fi`\][Yb`C`fh`ZØf`
YbhgdUbbhY`GdUn]Yf[Äb[Y"

DUf_g	6YgcbXYf\Y]hYb
-------	----------------

DUf_g	6YgcbXYf\Y]hYb
J c`_gdUf_: f]YXf]W\g\U]b	Ÿ`hYghYf`J c`_gdUf_ž`Gd]Y`d`ÀhnYž` GYY
H]Yf[UfhYb	; fc» Yg; Y`ÀbXYž`G]Y[YggÀi`Yž` _i`hi fY`Y`5b[YVchY
D`ÒhnYbgYY	6UXY[Yk`ÀggYfž` : fY]nY]hU_h]j`]hÀhYb
6chUb]gW\Yf`; UfhYb	J]Y`ZU`h`Ub`DZUb`nYb`UfhYbž` h\Ya`Uh]gW\Y`;`ÀfhYb

9]b`k`Y]hYfYf`k`i`bXYfVUfYf`C`fh`ni`f`9f\c`i`b[`]gh`XYf`;`Òf`]hnYf`
DUf_ž`XYf`VYgcbXYfg`VY]`Øb[`YfYb`@Yi`hYb`VY`]YVh`]gh`<`]Yf`_Ubb`
a`Ub`b`]W\h`bi`f`]a``;`fØbYb`Yb`hgdUbbYbž`gcbXYfb`Ui`W\`nU\`fY]W\Y`
_i`hi`fY`Y`J`YfUbghU`hi`b[`Yb`Yf`YVYbž`X]Y`i`bhYf`XYa``ZFY]Yb`<`]a`a`Y`
ghUhhZ]bXYb`"CV`@j`Y!A`i`g]_`cXYf`;`]a`j`cfZØ\`fi`b[`ž`XUg`5a`V]YbhY`
]gh`i`bVYgW\fy]V`]W\`i`bX`Ya`Ub]dUhc]f]gW\`"

Ni`XYa``g]bX`X]Y`GW`ÒbYVYf[`Yf`I`ZYf`i`bX`X]Y`Gd`fYY`gY`Vgh`
k`U\`fY`;`Y\Y]a`h]ddg`ZØf`B`Uhi`fi`i`bX`K`UggYf`]YV\`UVYf`"5b`X]YgYb`
I`ZYfd`fca`Yb`UXYb`"UggYb`g]W\`[`Ya`Øh`]W\Y`GdUn]Yf[`Àb[`Y`cXYf`
F`UXh`ci`fYb`a`UW\Ybž`k`À\`fYbX`GW`]ZY`j`cfVY]`ZU\`fYb`i`bX`X]Y`
6Yf`]bYf`@`Zi[`YbcggYb`k`]fX`"9g[`]Vh`Ui`W\`nU\`fY]W\Y`7`UZ`Āgž`X]Y`
X`Uni`Y]b`UXYbž`VY]`Y]bYa``?`UZZY`XYb`6`]W`_`Ui`Z`XUg`K`UggYf`
gW\`k`Y]ZYb`ni`"UggYb`"

8]Y`DUf_g`]b`6Yf`]b!A`]hY`g]bX`b]W\h`bi`f`C`fhY`XYf`9f\c`i`b[`ž`
gcbXYfb`Ui`W\`6Y[`Y[`bi`b[`ggh`ÀhYb`ZØf`A`YbgW\Yb`Ui`g`U`Yf`K`Y`h`
C`Zi`hf]Z]h`a`Ub`\`]Yf`Ui`Z`c`_`U`Y`?`ØbghYfž`X]Y`]fY`K`Yf`_`Y`Ui`gghY`Ybž`
cXYf`Ui`Z`GhfU»`Yba`i`g]_`Yfž`X]Y`ZØf`X]Y`d`UggYbXY`a`i`g]_`U`]gW\Y`
I`bhYfa`U`i`b[`gcf[`Yb`"9]b`6Ygi`W\`]gh`XU\`Yf`b]W\h`bi`f`
Yb`hgdUbbYbXž`gcbXYfb`Ui`W\`_i`hi`fY`Y`VYfY]W\YfbX`"

I`a`X]Y`B`Uhi`f`]b`A`]hY`k`]f_]W\`ni`[`Yb]Y»`Ybž`d`UbYb`G]Y`≠`fYb`
6Ygi`W\`Ua`VYghYb`Ub`Y]bYa`gcb]b[`Yb`HU[`]DUW`Yb`G]Y`Y]b`d`UUF`
GbUW_g`Y]bž`gW\`b`UddYb`G]Y`g]W\`Y]bY`8`YW`Y`cXYf`Y]b[`]i`hYg`6i`W\`ž`
i`bX`"UggYb`G]Y`g]W\`j`cb`XYf`J]Y`ZU`h`i`bX`XYa`7`\`Ufa`Y`XYf`[`fØbYb`
C`UgYb`6Yf`]bg`a`]hfY]»`Yb`"

; Y\Y]a h]d d g. 'J YfVcf[YbY`GW`ÀhnY`i bX
U`hYfbUh]j Y`5 hhfU_h]c bYb

K Ybb`k]f`ØVYf`X]Y`j]Y`Z`h][Yb` : UW`hhYb`j cb`A]hhY`gdFYW`Ybž`XUfZ
XYf`6`]W`_Ui Z`X]Y`k Yb][Yf`VY`_UbbhYbž`YXcW``Ài » Yfgh
ZUgn]b]YfYbXYb`C fhY`b]W`h`Z`Y`b`"5VgY]hg`XYf`hmd]gW`Yb
Hci f]ghYbdZUXY`[]Vh`Yg`j]Y`Y`j YfVcf[YbY`GW`ÀhnYž`X]Y`XUfUi Z
k UfhYbž`Yb`hXYW`_h`ni`k YfXYb`"8]YgY` ; Y\Y]a h]d d g`V]YhYb`Y]bY
gdUbbYbXY`9f[`Àbni b[`ni`XYb`VY`_UbbhYb`GY`Yb`gk`ØfX][`_Y]hYb
i bX`nY][Yb`XUg`Ui`h`Yb]gW`Y` ; Yg]W`h`j`cb`6Yf`]b`"

6Y`Y`j i Y`i bX`XYf` ; f`c`gn. `9]b`j YfghYW`_hYg`ž`k Y`XYf
; Ughfcbca]Y`]gh`XUg`FYghUi`fUbh` ; f`c`gn`Ua`id`fUW`hj`c`Yb`6Y`Y`j i Y`
<]Yf`_Ubb`a`Ub`b]W`h`bi`f`Yi`nY`Yb`h`Y`XYi`hgW`Y`?ØW`Y`[Yb]Y`Ybž
gcbXYfb`Ui`W`]b`Y]bYa`XYf`gh]j`c`ghYb`b`bYb`f`Ài`a`Y`XYf`GhUXh
gW`k`Y`[Yb`"8Ug`VYgcbXYfY` :`U]f`k`]fX`Xi`fW`X]Y`?ca`V]bUh]cb`Ui`g
hfUX]h]cbY`Y`f` ; Ugh]W`_Y]hi`bX`a`cXYfbYa`8Yg][`b`[YgW`UZZYb`
8Ug`FYghUi`fUbh`U`h`Ui`W`Y]bY`5i`» Yb`hYffUggYž`X]Y`VYgcbXYfg`]a
Gca`a`Yf`Y]b`k`U`fYf` ; Ybi`gg`]gh`"

8Ug`6`]bXYba`i`gYi`a` .`I`bk`Y]h`XYf` :`f]YXf]W`ghfU`» Y`Y`[`h`XUg`
8Yi`hgW`Y`6`]bXYba`i`gYi`a` "`9]b`_Y]bYfž`c`Zi`ØVYfgY`YbYf`C`fhž
XYf`g]W`XYf` ; YgW`]W`hY`i`bX`XYb`<YfUi`gZc`fXYfi`b[Yb`V`]bXYf`i`bX
gY`VY`Y]bXYfhYf`A`YbgW`Yb`k`]Xa`Yh`8]Y`]bhYfU_h]j`Y`5i`gghY`i`b[
Yfa`Ø[`]W`h`Yg`XYb`6Ygi`W`Yfbž`XUg`@VYb`]b`XYf`8i`b`_Y`Y]h
bUW`ni`Ya`dZ]bXYb`i`bX`XYb`5`hU[`]X]YgYf`A`YbgW`Yb`VYggYf`ni
j`YfghY`Yb`"9]b`gY`f`VYfØ`fYbXYg`i`bX`Y`ffY]W`Yg`9f`YVb]g`"

8Yf`6YVY`d`Uhn. `I`bk`Y]h`XYg`<i`a`Vc`XhI`b]j`Yfg]h`Àh!6Yn]f`_Yg
VYZ]bXYh]g]W`XYf`6YVY`d`Uhnž`k`c`XUg`VYfØ`a`hY`8Yb`_a`U`8Yf
VfYbbYbXY`6ØW`Yf`ghY`h`<]Yf`k`]fX`Ub`X]Y`6ØW`Yfj`YfVfYbbi`b[
Xi`fW`X]Y`B`Uh]cb`U`gc`n]U`]ghYb`Yf]bbYfh`8c`W`UVgY]hg`X]YgYg
Yfbgh`U`ZhYb`H`Y`a`Ug`Z]bXYh`a`Ub`Y]Yf`Ui`W`Y]bY`Zf]YX`]W`Y`C`UgY
XYf`F`i`Y`a`]hhYb`]a`Hfi`VY`XYf`GhUXh`6Ygi`W`Yb`G]Y`XUg
Ub[`fYbnYbXY`GhUUhgcdYf`i`bX`[Yb]Y`» Yb`G]Y`X]Y`5fW`]hY`_hi`f`"

8]Y`?`i`bgh`j`cb`7f`c`ggc`j`Yf`i`bX`GhfYYh`5fh. `b`XYb`<]bhYf`ÀZYb
j`cb`A`]hhY`i`bX`i`a`X]Y`C`fUb]YbVi`f[Yf`GhfU`» Y`Yb`hXYW`_h`a`Ub

VYY]bXfi W_YbXY`K UbXa U`YfY]Yb`i bX`GhfYYh`5fhž`X]Y`6Yf`]bYf
?Øbgh`Yf`i bX`]bhYfbUh]cbU`Y`HU`YbhY`j YfYk][h`\\UVYb"
NY]h[YbØgg]gWXY`?i bghž`X]Y`X]Y`K`ÀbXY`XYf`GhUXh`n]Yfhž`YfnÀ`\\h`cZh
; YgW]W`hYb`ØVYf`gcn]U`Y`H`Ya`Ybž`⇒XYbh]h`Àhi bX`X]Y
k YW`gY`\\UZhY`; YgW]W`hY`6Yf`]bg"9]b`Fi bX[Ub[`Xi fW`X]YgY
i fVUbYb`; U`Yf]Yb`_Ubb`]bgd]f]YfYbX`i bX`Ui ZgW`i ggfY]W`ni [`Y]W
gY]b"

GW`c`_c`UXYb`i bX`? UZZYY`_i`hi f.`K`Ybb`G]Y`YW`hY
GW`c`_c`UXYb`_i bgh`Yf`YVYb`a`ØW`hYbž`VYgi W`Yb`G]Y`XUg`7`\\`c`Wf`]b
XYf`B`À`Y`XYg`G!6U`b`c`Zg`i`f]YXf]W`ghfU»Y" <]Yf`_ØbbYb`6Ygi W`Yf
\\fY`Y][YbY`GW`c`_c`UXY`_fY]YfYb`i bX`g]W`XUVY]j`cb`XYb
\\Ui`gY][YbYb`7`\\`c`W`Uh]Yfg`i]bgd]f]YfYb`"UggYb" `b`XYf`I`a`[YVi`b[
Z]bXYb`g]W`Ui`»YfXYa`i`[Ya`Øh]W`Y`7`UZ`gž`X]Y`_Øgh]W`Yb`? UZZY
i bX`gY`Vgh[YVUW`_YbYb`?i W`Yb`UbV]YhYb"9]b`]XYU`Yf`C`fhž`i`a`g]W
ni`YbhgdUbbYb`i bX`XUg`6Yf`]bYf`@YVYbg[YZØ`\\`Ui`Zhi`gUi`[Yb"

J YfVcf[YbY`A`Àf`_hY`i bX`_`Y]bY`@ÀXYb

9]b`k`Y]hYfYg`<][`\\][`h]gh`XYf`Hf`ØXY`a`Uf`_h`Ua`i`6`cI`\\U[YbYf
D`Uhnž`XYf`YXYb`GcbbhU[`ghUhhZ]bXYh" <]Yf`_ØbbYb`G]Y`j`cb
J]bhU[Y!`?`Y]Xi`b[`ØVYf`5bh]ei`h`ÀhYb`V]g`\\]b`ni`\\`UbX[YZf]h[hYb
I`b]_UhYb`U`Yg`A`Ø[`]W`Y`Z]bXYb"8Yf`A`Uf`_h`\\Uh`Y]bY`[Ya`Øh]W`Y
5ha`cgd`\\`ÀfY`i bX`]gh`Y]b`VY`]YVhYf`HfYZZdi`b`_h`ZØf`9]b`\\Y]a`]gW`Y
i bX`Hci`f]ghYb`[`Y]W`Yfa`U»Yb"; Yb]Y»Yb`G]Y`XUni`Y]bYb`? UZZY
j`cb`Y]bYa`XYf`nU`\\fY]W`Yb`Gh`ÀbXY`cXYf`dfcV]YfYb`G]Y`Y]b][Y`XYf
_Øgh]W`Yb`GhfYYh: ccX!5b[YVchY"

5`hYfbUh]j`Y`6i`W`ÀXYb

K`Ybb`G]Y`6ØW`Yf`YVYbž`gc`hYb`G]Y`X]Y`8i`gga`Ubb`XUg
?i`hi`f?Ui`Z`\\`Ui`g`Ua`i`f]YXf]W`ghfU»Y`b]W`h`j`YfdUggYb"8]YgY
i`b[Yk`Ø`b`]W`Y`6i`W`\\`UbX`i`b[`]gh`b]W`h`bi`f`ZØf`\\fY`[fc»Y
5i`gk`U`\\`Ub`6ØW`Yfb`VY`_Ubb`hž`gc`bXYfb`Ui`W`ZØf`]fY
VYY]bXfi W_YbXY`5fW]hY`_hi`f`i bX`[Ya`Øh]W`Yb`@YgYYW`_Yb" <]Yf
_ØbbYb`G]Y`]b`Fi`\\Y`gh`ØVYfb`i bX`]b`Y]b`[i`hYg`6i`W`Y]bhUi`W`Yb"
A`Ub`Z]bXYh`Ui`W`Y]bY`J]Y`nU`\\j`cb`J`YfUbghU`hi`b[Yb`k`Y
@Ygi`b[Yb`i bX`6i`W`df`ÀgYb`hUh]cbYb"

8]Y'j YfVcf[YbY'; YgWx]Wx hY']b'XYf' GhUg]!
NYbhfU`Y

9]b'gY\`f`Ui ZgWx`i ggfY]Wx Yf`C fhz`XYf`c Zh`ØVYfgY\`Yb`k]fXž`]gh`X]Y
GhUg]!NYbhfU`Y]b'XYf`B cfa UbbYbghfU»Y" `b`X]YgYa `Y\`Ya U`][Yb
G]hn`XYf`GhUUhg]Wx Yf\`Y]h`XYf`88F`_ØbbYb`6Ygi Wx Yf`]b
5i gghY`i b[Yb`i bX`i: Ø\`fi b[Yb`Y]bYb`9]bV`]W_`]b`X]Y
i bXi fWx g]Wx h][Y`K Y`h`XYf`, VYfk UWxi b[`i bX`?cbhfc`Y`XYf`88F
Yf\`U`hYb`"8Yf`; YXUb`_Y`Ub`X]Y'; YgWx]Wx hY`i bX`X]Y'; YgWx]Wx hYb
j cb`A YbgWx Ybž`X]Y`i bhYf`XYa`FY[]a Y`]]hhYbž`j Yf`Y]\`Yb`X]YgYf
5i g[fUVi b[`Y]b`XfUa Uh]gWx Y`8]a Ybg]cb`"8]Yg`]gh`Y]b
i bj Yfn]Wx hVUfYf`Ghcdd`ZØf`U`Yž`X]Y`A Yf_a U`Y`XYf`dc`]h]gWx Yb
; YgWx]Wx hY`6Yf`]bg`j YfghY\`Yb`a ØWx hYb`"

b`A]hhY`[]Vh`Yg`U`gc`j]Y`a Y\`f`ni `Yb`hXYW`Yb`U`g`bi f`X]Y`hmd]gWx Yb
Hci f]ghYbUhfhU`_h]cbYb`"CV`j YfghYW`_hY`FYghUi fUbhgž`]bhYfYggUbhY
A i gYyb`cXYf`"YVYbX][Y'; Ya Y]bgWx UZhgdfc`Y`_hY` `X]Y`YWx hYb
GWx`ÄhnY`6Yf`]bg`k UfhYb`bi f`XUfUi Zž`Ui Z[YgdØfhni `k YfXYb`"

B UWx h`YVYb`]b`A]hhY.`6Ufgž`7`i Vg`i bX`XUg
di `g]YfYbXY`@YVYb`bUWx`9]bVfi Wx`XYf
8i b`_Y`\`Y]h

A]hhYž`XUg`<Yfn`6Yf`]bgž`]gh`b]Wx h`bi f`hU[gØVYf`Y]b`A U[bYh`ZØf
Hci f]ghYb`i bX`9]b\`Y]a]gWx Yž`gcbXYfb`Yb`hZU`hYh`Ui Wx`bUWx
9]bVfi Wx`XYf`8i b`_Y`\`Y]h`gY]bY`k]f`_]Wx Y`A U[]Y" `K Ybb`X]Y`GcbbY
i bhYf[Y\`hž`j Yfk UbXY`b`g]Wx`X]Y`GhfU»Yb`i bX`D`ÄhnY`]b`Y]b
`YV\`UZhYg`NYbhf`i a`XYg`B UWx h`YVYbgž`k c`j YfgWx]YXYbY`Gh`Yž
; YgWx a`ÄW`Yf`i bX`5ha`cgd\`ÄfYb`Ui ZY]bUbXYfhfYZZYb`"

8]Y`YfghYb`Ghcddg`Ui ZX]YgYf`b`ÄWx h`]Wx Yb`9bhXYW`_i b[ghci f`g]bX
X]Y`nU\`fY]Wx Yb`6Ufgž`X]Y`]b`XYf`i a [YVi b[`j YfghfYi h`g]bX`"J cb
Y`Y[UbhYb`7cW`_hU]\`VUfg`V]g`ni` [Ya Øh`]Wx Yb`?bY]dYb`]gh`ZØf`YXYb
; YgWx a`UW`_Yhk Ug`XUVY].

- 6Uf`HUi gYbX.`8]YgY`j YfghYW`_hY`6Uf`i bhYf`Y]bYf
6U\`bVfØW`_Y`V]YhYh`Y]bY`gh`]j c`Y`5ha`cgd\`ÄfY`a`]h

_fYUh]j Yb`7cW_hU]`g`i bX`fY[Y`a`À»][`k YW\gY`bXYb`@]j Y!
5Whg"

- H\Y`<Ya`]b[`k Um`9]bY`<ca`a`U[Y`Ub`XYb`VYfØ`a`hYb`
GW\ f]ZhghY`Yfž`X]YgY`6Uf`j`Yfgdf]W\h`Y]bY`YbhgdUbbhY`
5a`V]YbhY`a`]h`Y]bYf`[`fc»`Ufh][`Yb`5i`gk`U\`Ub`K` \]g`_mg`i`bX`
N][`UffYb"
- A`f``5.`9]bY`8`UW`hY`ffUggYb`VUfž`X]Y`Y]bYb`ZUb`hUgh]gW`Yb`
6`]W`_Ui`Z`X]Y`GhUXh`V]YhY`h`i`bX`d`YfZY`_h`ZØf`Y]bYb`
Gi`bX`ck`bYf`]gh"

: Øf`X]Yž`X]Y`[`YfbY`hUbnYbž`\`Uh`A`]hhY`YVYb`ZU`g`Y]b][`Yg`ni`V]YhYb`
8]Y`GnYbY`]ghj`]Y`Z`À`h][`i`bX`fY]W\`h`j`cb`_`Y]bYbž`U`hYfb`Uh]j`Yb`7`i`Vg`
V]g`\]b`ni`[`fc»`Ybž`fYb`ca`a`]YfhYb`9`hUV`]ggYa`Ybhg.

- G]gmd`c`g.`9]b`VY`_UbbhYf`7`i`Vž`XYf`]b`Y]bYa`Y`Y`Ya`U`][`Yb`
: UVf]_[`Y`À`bXY`i`bhYf[`YVfUW\`h`]gh``<]Yf`k`]fX`b]W\`h`bi`f`ni`
Y`Y`_hfcb]gW`Yf`A`i`g]_[`YZY]Yfhž`gcbXYfb`Ui`W\`XUg`_fYUh]j`Y`
?`cbnYdhi`bX`X]Y`k`Y]h`À`i`Z][`Yb`5i`»`YbZ`À`W`Yb`VYk`i`bXYfh`
- 6Yf[`\`U]b.`8Yf`Y`[`YbX`À`fY`HYW\bcWi`Vž`XYf`ZØf`gY]bY`
ghf]_hYb`9]b`UggfY[`Y`b`VY`_Ubbh`]gh``K`Ybb`a`Ub`Yg`\]bY]b`
gW`U`Z`hž`Yf`YVh`a`Ub`Y]bY`XYf`VYghYb`DUfhmgh`À`hYb`XYf`
K`Y`h`
- GU`cb`Ni`f`K`j`XYb`F`Yb`UhY.`9]b`7`i`V`j`c`Yf`j`Yfgd]Y`hYf`
8YhU]`g`i`bX`j`YfgW\]YXYbYb`A`i`g]_f]W\`hi`b[`Ybž`XYf`ZØfa`Y`W\`
bUW\`Y]bYa`_`Ub[`Yb`5VYbX`a`]h`i`fYi`bXYb`gW`fY]h`

8]Y`5ha`cgd`\`À`fY`]b`XYb`7`i`Vg`i`bX`6Ufg`j`cb`A`]hhY`]gh[`Ydf`À[`h`j`cb`
?`fYUh]j`]h`À`h`i`bX`J`]Y`ZU`h``J`]Y`Y`X]YgYf`C`fhY`cf[`Ub]g]YfYb`
fY[`Y`a`À»][`j`YfUbghU`hi`b[`Ybž`X]Y`XUg`B`UW\`h`YVYb`bcW\`
Ui`ZfY[`YbXYf[`YghU`hYb``J`cb`H\`Ya`Yb`UVYb`XYb`V]g`ni`@]j`Y!8`g`
[`]Vh`Yg`]a`a`Yf`Yhk`Ug`BYi`Yg`ni`YbhXYW`Yb``J`]Y`Y`6Ufg`\`UVYb`Ui`W\`
<`Uddm`<`ci`f!5b[`YV`c`hYž`X]Y`X]Y`B`UW\`h`YfgW\`k`]b[`]W`Yf`a`UW\`Yb`"

B`Ua`Y`XYf`@`c`W]h]cb`	Hmd`	6YgcbXYf\Y]h`
6Uf`HUi`gYbX`	6Uf`	@]j`Y!5Whg`/`W`c`Y` 7cW_hU]`g`
G]gmd`c`g`	7`i`V`	K`Y]h`À`i`Z][`Y` 5i`»`YbZ`À`W`Yb`

B Ua Y`XYf`@c WU]cb	Hmd	6YgcbXYf\Y]h
6Yf[\U]b	7`i V	@Y[YbXÄfž`ghfYb[Y 9]b`Uggdc`h]_
A f"5	8 UWX VUf	: UbhUgh]gWX Yf`6`]W_ Ui Z`X]Y`GhUXh

⇒`A]hhY`[]Vh`Yg`Ui WX`j]Y`Y`9j Yb hg`i bX`DUfhmgž`X]Y`YXYb
8cbbYfghU[`V]g`GcbbhU[`ghUhhZ]bXYb"9g`c`b`h`g]WX`ž`a`]c fUi g
bUWX`XYb`U_hi Y`Yb`J YfUbg hU`hi b[Yb`5i ggWX`Ui`ni` \U`hYb"

9]b`VYgcbXYfYg`9f`YVb]g`]gh`X]Y`7 fUZ`h`6YYf!GnYbYž`X]Y`]b`XYb
`YhhYb`š\`fYb`]b`A]hhY`]a` a` Yf`VY`Y]VhYf`[Yk`cfXYb`]gh"9]b][Y`6Ufg
i bX`6fUi YfY]Yb`V]YhYb`Y]bY`5i gk`U\`U`b`c`_U`Yb`i bX
]bhYfbUh]cbU`Yb`6]YfYbž`X]Y`X]Y` ; YgWX`a` UW_gbYfj Yb`VYZØ[Y`b.

- `6Yf`]bYf!`?]bX`6fUi YfY]. `9]bY`XYf`VY`_UbbhYghYb
6fUi YfY]Yb`6Yf`]bgž`X]Y` : Ø`fi b[Yb`i bX`J Yf`_cghi b[Yb
UbV]YhYh"
- `6Yf`]bYf`6Y< UbXk`Yf`_`<]Yf`Z]bXYh`a` Ub`Y]bn][Ufh][Yž
\UbX[YVfUi hY`6]YfYž`X]Y`]b`[Ya`Øh]WX`Yf`5ha` cgd`\ÄfY
j Yf`_cghYh`k`YfXYb`_ÖbbYb"

B UhØf`]WX`[Y\`Öf`h`Ui WX`XUg`K`c`\`ZØ`\`gYhh]b[`XUni`"J]Y`Y`6Ufg
i bX`7`i Vg`]b`A]hhY`V]YhYb`]b]WX`h`bi`f`[i`hY`8f]b`_gž`gcbXYfb`Ui`WX
Y]b`Ub`gd`fYWX`YbXYg`8Yg][b`i`bX`Y]bY`Y]b`UXYbXY`5ha` cgd`\ÄfY"9]b
5VYbX`]b`A]hhY`_Ubb`Y]b`[Ub`n`VYgcbXYfYg`9f`YVb]g`gY]bž`XUg`X]Y
h`ci`f]gh]gWX`Yb`<][\`][\hg`XYg`HU[Yg`k`i`bXYfVUf`UVfi`bXYh`CV`a` Ub
bi`b`]b`Y]bYf`6Uf`Y]bYb`7cW`_hU]`[Yb]Y»`h`cXYf`X]Y`bYi`YghYb`6YUhg
]b`Y]bYa`7`i V`Yf`YVhž`XUg`B UWX`h`YVYb`]b`A]hhY`\`Uh`XYZ]b]hj`gY]bYb
Y][YbYbž`i`bj`Yfk`YWX`gY`VUfYb`7`Ufa`Y"

8YhU]`g

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