

9bhXYW_Y 'A]hhY`gUW\ gYb. 'J cb
\]ghcf]gW\ Yb 'GW\ ÀhnYb 'ni 'j YfghYW_hYb
DYf`Yb

9bhXYW_Yb 'G]Y 'X]Y 'GW\ ÀhnY 'A]hhY`gUW\ gYbg. 'j cb '\]ghcf]gW\ Yb
<][\`][\hg'ØVYf`_i `]bUf]gW\ Y'; YbØggY`V]g`\]b'ni
ZJa]]YbZfYi bX`]W\ Yb '5i gZi [gn]Y`Yb'i bX'; Y\Y]a h]ddg"



K]``_ca a Yb']b'A]hhY`gUW\ gYbžY]bYa 'W\ Ufa UbhYb 'HY]
8Yi hgW\ `UbXgž'XYf`cZi]a 'GW\ UhYb '[fÒ» YfYf`Hci f]ghYbn]Y`Y`ghY\ hž
UVYf`gc`j]Y`ni `V]YhYb`\ Uh`8]YgY`F Y[]cbž'fY]W\ `Ub'; YgW\]W\ hY
i bX`hfUX]h]cbY`Yf`?i `hi fž`]gh'XYf`dYfZY`_hY`C fh`ZØf`9bhXYW_Yfž`X]Y
Ui ZXYf`Gi W\ Y`bUW\ `Y]bYa `Ui h\Ybh]gW\ Yb `F Y]gYf`YVb]g`g]bX`"A]h
gY]bYb`gUbZhYb`<Ø[Y`bž`\]ghcf]gW\ Yb `Gh`XhYb`i bX`YW_YfYb
fY[]cbU`Yb`GdYn]U`]h`hYb`k UfhYh`A]hhY`gUW\ gYb`bi f`XUfUi Z`j cb
=bYb`Yf`_i bXYhini `k YfXYb"

≠i bgYfYf`9f`_i bXi b[`k YfXYb`k]f`i bg`Ui ZY]bY`F Y]gY`VY[YVYbž
X]Y`j cb`XYf`9bhXYW`_i b[\]ghcf]gW\ Yf`GW\ ÀhnY`V]g`\]b'ni

_i`]bUf]gWYb`<][\`][\hg`fY]WKh`5_hj`Y`BUhi`fZFY`bXY`_ca`a`Yb`
YVYbgc`Ui`Z]\fY`?`cghYb`k`]Y`:`Ua`_]Ybž`X]Y`bUW`GdU»`i`bX`
5VYbhY`i`Yf`gi`WYb`"K`]f`k`YfZYb`Ui`W`Y]bYb`6`]W`_Ui`Z`_i`hi`fY`Y`
J`YfUbghU`hi`b`[`Ybž`X]Y`XUg`[`Ub`nY`>\f`ØVYf`ghUhhZ]bXYbž`i`bX`hY`]`Yb`
Y]b`[`Y`:`Y\Y]a`h]ddgž`X]Y`ZØf`k`Y]hYfY`i`bj`Yf`[`Ygg`]WY`Y`9f`YVb]ggY`
UVgY]hg`XYf`ØV`]WYb`Hci`f]ghYbfc`i`hYb`gc`f`[`Yb`"5`gc`gW`bUddYb`G]Y`
g]W`Y`&fY`K`UbXYfgW`i`\Y`i`bX`Vf]b`[`Yb`G]Y`&fYb`5ddYh]h`a`]hž`XYbb`
A`]hhY`gUW`gYb`k`UfhYh`XUfUi`Zž`j`cb`&bYb`YbhXYW`_h`ni`k`YfXYb`°`

<]ghc`f]gW`Y`G`W`À`hnY`Y`b`hXYW`_Y`b`]b`

A`]hhY`gUW`gYb`

A`]hhY`gUW`gYbž`Y]bY`FY`[`]cb`j`c`Yf`°,`VYffUgW`i`b`[`Yb`i`bX`
_i`hi`fY`Y`b`FY]W`hØa`Yfbž`\Uh`Y]bY`ZUgn]b]YfYbXY`:`YgW`]W`hYž`X]Y`
]b`]\fYb`a`U`Yf]gW`Yb`Gh`X`hYb`i`bX`8`ØfZYfb`YVYbX][`k`]fX`"8`]YgY`
FY`[`]cb`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`:`YgW`]W`hg]b`hYfYgg]Yf`hY`i`bX`
V]YhYh`Y]bY`J`]Y`nU`\`Ub`\]ghc`f]gW`Yb`GY`Y`b`gk`ØfX][`_Y]hYbž`X]Y`
XUfUi`Z`k`UfhYbž`YbhXYW`_h`ni`k`YfXYb`"J`ca`A`]hhY`U`hYf`V]g`ni`f`
\Y`i`h][`Yb`NY]h`[`]Vh`Yg`ØVYfU`Gdi`fYb`XYf`J`Yf`[`Ub`[`Yb`Y]h`ni`
Z]bXYbž`X]Y`Y]bYb`9]bV`]W`_]b`X]Y`fY]W`Yb`HfUX]h]cbYb`i`bX`XUg`9fVY`
X]YgYf`:`Y`[`YbX`[`YVYb`"

9]b`UVgc`i`hYg`A`i`gg`ZØf`YXYb`6Ygi`W`Yf`]gh`X]Y`GhUX`h`:`fY]VYf`[`ž`
X]Y`U`g`XUg`G]VYfghUX`h`VY`_Ubbh]gh`G]Y`YbhghUbX`]a`%&"`
>\f\i`bXYfh`i`bX`k`Uf`ZfØ`Yf`Y]bYg`XYf`k`]W`h][`ghYb`NYbhYb`ZØf`
G]VYfUUVVUi`]b`8Yi`hgW`UbX`"<Yi`hY`_ØbbYb`6Ygi`W`Yf`XYb`
df`W`h][`Yb`:`fY]VYf`[`8`ca`ž`Ui`W`VY`_Ubbh`U`g`8`ca`Gh`B]_c`U]ž`
VYg]W`h][`Yb`"8`]YgYf`VYY]bXfi`W`_YbXY`6Ui`]gh`i`a`[`YVYb`j`cb`Y]bYf`
W`Ufa`UbhYb`5`hghUX`h`a`]h`[`i`h`Yf`U`hYbYb`<`Ai`gYfb`Ui`g`XYf`
F`YbU]ggUbW`i`bX`XYa`6UfcW`"9]b`GdUn]Yf`[`Ub`[`Xi`fW`X]Y`
GhfU»`Yb`j`cb`:`fY]VYf`[`j`YfgYmh`Y]bYb`X]fY`_h]b`j`Yf`[`Ub`[`YbY`NY]hYb`"

K`Y]hYf`[`Y`h`Yg`bUW`7`Y`a`b]hnž`X]Y`nk`Y]h`fØ»`hY`GhUX`h]b`
GUW`gYb`"<]Yf`nY][`h`XUg`?`i`bghgUa`a`i`b`[`Yb`7`Y`a`b]hn`b]W`h`
bi`f`nY]h`[`Yb`Øgg]gW`Y`K`Yf`_Yž`gcbXYfb`Ui`W`A`Y]ghYfk`Yf`_Y`Ui`g`XYf`
F`ca`Ubh]_gck`]Y`?`i`bgh`[`Y`[`Ybgh`AbXY`Ui`g`XYa`A`]hhY`U`hYf`"8Yf`
bU`Y`[`Y`Y`[`YbY`?`c`ghYfVYf`[`V]YhYh`Y]bY`UhYa`VYfUi`VYbXY`
5i`gg]W`h`i`bX`X]Y`A`Ø`[`]W`_Y]hž`a`Y`f`ØVYf`X]Y`?`c`ghYf`_i`hi`f`XYg`

%&"`đ\ f\ i bXYfhg`ni `YfZU\ fYb"

6i f[Yb`i bX`GW`ÖggYf`g]bX`k Y]hYfY`< Ò\ Ydi b_hY`]b
A]hhY`gUW`gYb"8]Y`[i hYf\U`hYbY`6i f[`? f]YVghY]b`]Y[h
a U`Yf]gW`ØVYf`XYa `NgW`cdUi !HU`i bX`V]YhYh`ZUgn]b]YfYbXY
9]bV`]W_Y`]b`XUg`@YVYb`j Yf[Ub[YbYf`đ\ f\ i bXYfhY"8]Y`6i f[`_Ubb
]a `F U\ a Yb`j cb`: Ø\ fi b[Yb`Yf_i bXYh`k YfXYbž`X]Y`b]W`h`bi f`X]Y
5fW`]hY`_hi fž`gcbXYfb`Ui W`X]Y`; YgW`]W`hYb`XYf`F]hhYf`i bX
6i f[\YffYb`VY`Yi W`hYb"

C fh	GY\Ybgk ØfX][_Y]h	6YgcbXYf\Y]hYb
: fY]VYf[	Gh" `B]_c`U]`8ca	; ch]gW`Y 5fW`]hY`_hi fž k Yfhj`c`Y 5i gghU`hi b[
7\Ya b]hn	?i bghgUa a `i b[Yb 7\Ya b]hn	J]Y`Z`A`h][Y ?i bghgUa a `i b[`j cb a]hhY`U`hYf`]W`V]g nY]h[YbÖgg]gW`
?f]YVghY]b	6i f[`? f]YVghY]b	F ca Ubh]gW`Y`@U[Yž]bhYfYggUb`hY : Ø\ fi b[Yb

9]b`k Y]hYfYg`đ k Y`]gh`XUg`GhUX`ha i gYi a `C`Y`X`Y`f`U`b`ž`X`U`g
gdUbbYbXY`9]bV`]W_Y`]b`X]Y`c`_U`Y`; YgW`]W`hY`i bX`XUg`< UbXk Yf_
V]YhYh"8]Y`GhUX`h`g`Y`V`gh`]gh`ZØf`]\ fY`[i hYf\U`hYbYb`\]ghcf]gW`Yb
6Ui hYb`VY`_Ubbhž`i bX`VY\YfVYf[h`nU\`fY]W`Y`J YfUbghU`hi b[Ybž`X]Y
XUg`_i`hi fY`Y`@YVYb`XYf`F`Y`[]cb`VYfY]W`Yfb"5i » YfXYa `]gh`XUg`
HYW`b]_a i gYi a `7\Ya b]hn`Y]bYb`6Ygi W`k Yfhž`i a `X]Y
]bXi ghf]Y`Y`9bhk]W`_i b[`A]hhY`gUW`gYbg`bUW`ni j c`n]Y\Yb"

: Øf`U`X]Y`Yb][Ybž`X]Y`g]W`ZØf`XUg`@YVYb`XYf`g`A`W`g]gW`Yb
: ØfghYb`]bhYfYgg]YfYbž`]gh`XUg`GW`c`gg`A]hhY`gUW`gYb`]b
A]hk Y]XU`Y]b`ZUgn]b]YfYbXYf`C fh" <]Yf`k YfXYb`fY[Y`a `A »][
5i gghY`i b[Yb`i bX`J YfUbghU`hi b[Yb`ni`\]ghcf]gW`Yb`H\Ya Yb
Ub[YVchYbž`X]Y`X]Y`Y]ba U`][Y`<]ghcf]Y`XYf`F`Y`[]cb`VY`Yi W`hYb"

Gc`hYb`G]Y`bUW`Y]bYa `C fh`gi W`Ybž`i a `a Y\ f`ØVYf`X]Y

6Yf[VUi [YgW]W hY`XYf`F Y[]cb`ni`YfZU`fYbž`XUbb`]gh: fY]VYf[g
6Ygi W YfVYf[k Yf_`Y]bY`[fc» Ufh][Y`K U\`" :À\`f]W`n]Y`h`Yg
6Ygi W Yf`Ubž`X]Y`]b`X]Y`H]YZY`XYg` G]`VYfa`]bY`Y]bhUi W Yb
a`ÖW`hYb" :<]Yf`k`]fX`b]W`h`bi`f`X]Y`UfhY`5fVY]h`XYf`6Yf[`Yi`hY
[Yk`ØfX][hž`gcbXYfb`Ui`W`XUg`<`UbXk`Yf`_`i`bX`X]Y`HYW`b]_Ybž`X]Y
]a`@Ui`ZY`XYf`X\`f\`i`bXYfhY`Ybhk`]W`Y`h`k`i`fXYb"

5V[Yfi`bXYh`k`]fX`À`f`\]ghcf]gW`Yg`5VYbhYi`Yf`]b`A`]hhY`gUW`gYb`a`]h
Y]bYa`6Ygi W`XYf`nU`fY]W`Yb`gW`Öb`Yb`?`]fW`Ybž`X]Y`g]W`ØVYf
XUg`[`Ubny`@UbX`j`YfhY`Yb" :8]Y`x`Ubb]g_]fW`Y`]b`7`Y`a`b]hn
i`bX`X]Y`Gh]Zhg_]fW`Y`]b` : fY]VYf[`]g]bX`bi`f`Y]b][`Y`6Y]gd]Y`Y`j`cb
j`]Y`Ybž`X]Y`ZØf`\`fY`Y]bXfi`W`gj`c``Y`5fW`]hY`_`hi`f`i`bX`]`fY
gdUbbYbXYb` ;`YgW]W`hYb`VY`_`Ubb`h`g]bX"

C`V`G]Y`Y]b` ;`YgW]W`hg]bhYfYgg]YfhYf`c`XYf`Y]bZUW`bi`f`Ui`Z`XYf
Gi`W`Y`bUW`b`Yi`Yb`9fZU`fi`b`[`Yb`g]bXž`A`]hhY`gUW`gYb`V]Y`hY`h`Y]bY
[`fc»`Y`5i`gk`U`\`Ubb`\]ghcf]gW`Yb`GW`À`h`Ybž`X]Y`XUfUi`Z`k`UfhYbž`j`cb
À`bYb`YbhXYW`_`h`ni`k`YfXYb" :X`XYf`C`fh`Y`fn`À`\`h`gY]bY`Y][`YbY
;`YgW]W`hY`i`bX`a`UW`h`X]YgY`F`Y[]cb`ni`Y]bYa`[`fc»`Yb`5VYbhYi`Yf
ZØf`U``X]Y`Yb][`Ybž`X]Y`X]Y`J`Yf[`Ub`[`Yb`\Y]h`a`]h`XYf` ;`Y`[`Ybk`Ufh
j`YfV]bXYb`a`ÖW`hYb"

?`i` `]bUf]gW`Y`<`][` \`][` \`hg.`8]Y` ;`YgW`a`À`W`_`Y`f
XYf`F`Y[]c`b`

A`]hhY`gUW`gYb`VY[`Y]ghYfh`b]W`h`bi`f`Xi`fW`g`Y]bY
UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`i`bX`_`i`hi`fY`Yb`GW`À`h`Yž
gcbXYfb`Ui`W`X`i`fW`Y]bY`ZUgn]b]YfYbXY`_`i` `]bUf]gW`Y`J`]Y`ZU`h" :8]Y
F`Y[]cb`]gh`ghc`n`Ui`Z`\`fY`hfUX]h]cbY`Yb` ;`Yf]W`hY`i`bX`fY[]cb`U`Yb
GdYn]U`h`h`Ybž`X]Y`X]Y` ;`YgW]W`hY`i`bX`XUg`9fVY`XYf`g`À`W`g]gW`Yb
?`ØW`Y`k`]XYfgd]Y[`Y`b" :<]Yf`g]bX`Y]b][`Y`XYf`_`i` `]bUf]gW`Yb
<][` \`][` \`hgž`X]Y`G]Y`i`bVYX]b[`h`d`f`c`V]YfYb`gc``hYb"

Hmd]gW`Y` ;`Yf]W`hY`Ui`g`A`]hhY`gUW`gYb`

- G`À`W`g]gW`Yf`?`Ufhc`ZZY`gU`Uh.`9]b`ZYghYf`6YghUbbXhY`
YXYf` :`Ygh]W`_`Y]h`]gh`XYf`g`À`W`g]gW`Y`?`Ufhc`ZZY`gU`Uhž`XYf`c`Zh
a`]h`9gg][`ž`2` `i`bX`Nk`]VYb`ni`VYfY]hYh`k`]fX" :9f`VY]bXYh`

g]W\`Äi Z[`U`g`6Y]`U[Y`ni` ; f]`[Yf]W`hYb`i bX`UbXYfYb
XYZh[Yb`A YbØg`Ui ZXYa`H]gW`"

- <]a`a`Y`i bX`9fXY.`8]YgY`hfUX]h]cbY`Y`GdY]gY`j YfY]bh
? UfhcZZY`b`i bX`Y`dZY`i`Y]bY`_Øgh]W`Y`i bX`gØ»`]W`Y
? ca`V]bUh]cbž`X]Y`a`]h`K` ØfghW`Yb`gYfj`]Yfh`k`]fX`"
- E`i`Uf`_`Äi` `W`Yb.`8]YgY`gØ»`Yb`? UfhcZZY`di` ZZf`g]bX`Y]bY`
GdYn]U`]h`Ähž`X]Y`a`]h`E`i`Uf`_`i` bX`Y`dZY`b`ni` VYfY]hYh`k`]fX`ž`i` bX`
a`]h`N]a` h`i` bX`Ni` W`Yf`VYghfY`i` h`k` YfXYb`"DYfZY`_`h`U`g`
8YggYfhcXYf`gØ»`Y`B`UW`gdY]gY`°

; YhfÄb`_`Y`i` bX`6fUi`_`i` `hi` f`

8]Y`gÄW`g]gW`Y`6fUi`_`i` bgh`U`h`Y]bY`Ub[Y`HfUX]h]cb`" `⊖
A]hhY`gUW`gYb`Z]bXYb`G]Y`nU`fY]W`Y`c`_`U`Y`6fUi` YfY]Ybž`X]Y
j`YfgW`]YXYbY`6]YfgcfhYb`UbV]YhYb`"6YgcbXYfY`6YUW`hi`b[
j`YfX]YbYb`Y]Yf.

- 9]bZUW`Yg`@U[YfV]Yf.`9]b`_`Ugg]gW`Yg`i` bhYf[Äf][Yg`6]Yfž
XUg`Y]W`hi` bX`YfZf]gW`YbX`]gh`"
- 6c`W`_`V]Yf.`9]b`ghÄf`_`YfYg`6]Yfž`XUg`VYgcbXYfg`ni`f`_`Ä`hYfYb
⋈\`fYgnY]h`[YbcggYb`k`]fX`"9g`]gh`a`U`n][`i` bX`U`h`Y]bYb
]bhYbg]j`Yb`i` YgW`a`UW`"

Ni`gÄh`n`]W`ni`f`6]Yf`_`i` `hi` f`[]Vh`Yg`Ui` W`Y`Y]bYb`VYgcbXYfYb`i` c`_`i` g`
Ui`Z`K`Y]b`"8]Y`K`Y]bYfY[]cb`GUW`gYb`]gh`VY`_`Ubbh`ZØf`]\`fY`
YI`nY`YbhYb`K`Y]»`k`Y]bYž`j`c`f`U`Y`a`F`]Yg`]b[`i` bX`A`Ø`Yf!H\`i`f[`Ui`"
9]b`6Ygi`W`]b`Y]bY`a`XYf`K`Y]b[`ØhYf`]b`XYf`I`a`[`YVi`b[`]gh`Y]b
A`i`gg`ZØf`K`Y]b`]YV`UVYf`°

A`Uf`_`hghÄb`XY`i` bX`fY[]cb`U`Y`Dfc`Xi`_`hY`

9]b`i`fc»`Ufh][`Yf`K`Y[`ž`i`a`X]Y`_`i``]bUf]gW`Yb`i` YbØggY`
A]hhY`gUW`gYb`g`ni` Yf`YVYbž`]gh`XYf`6Ygi`W`c`_`U`Yf`A`Äf`hY`"8]YgY`
A`Äf`_`hY`V]YhYb`Y]bY`i` Ø`Y`j`cb.

i`f]gW`Yb`C`Vgh`i` bX`i` Y`a` ØgYgcfhYb`
i`<`Ui`g[`Y`a`UW`hYb`A`Ufa`Y`UXYb`i` bX`?`cb`Z]hØfYb`
i`GU]gcbU`[`YZU]b[`YbYb`i`]gW`i` bX`i` `Y]gW`gdYn]U`]hÄhYb`

6YgcbXYfY`A Af_hY`g]bX`XYf`GhUXha Uf_h`7\Ya b]hn`i bX`XYf`
 A Uf_hd`Uhn`]b` : fY]VYf[žk c`G]Y`X]fY_hj`cb`c_U`Yb`9fnYi [Yfb
 Y]b_Ui ZYb`i bX`X]Y`Zf]gWXYb`DfcXi _hY`dfcV]YfYb`_ÖbbYb"

: Y]bgW a YW_Yf!F YghUi fUbhg`i bX`[Ya Øh`]WY
 ; UghghÄhhYb

⇒ A]hhY`gUW`gYb`Yfk UfhYh`G]Y`Y]bY`J]Y`nU`U`Ub`FYghUi fUbhg`ž`X]Y
 gck c`a`cXYfbY`U`g`Ui W`hfUX]h]cbY`Y`gÄW`g]gWXY` ; Yf]W`hY
 UbV]YhYb" <]Yf`g]bX`Y]b][Y`9a dZY`i b[Yb.

FYghUi fUbh	6YgcbXYf\Y]hYb	GhUbXcfh
FYghUi fUbh`Ni f B]gWXYb	HfUX]h]cbY`Y gÄW`g]gWXY` ; Yf]W`hY ž [Ya Øh`]WY 5ha`cgd`ÄfY	7\Ya b]hn
: fY]VYf[Yf`GW`Äb_Y	FY[]cbU`Y`?ØW`Y`a]h 6]c!DfcXi _hYb	: fY]VYf[
K]fhg\Ui g`Ua GW`cgg	5Vk YW`g`i b[gfY]WY gU]gcbU`Y`GdY]gYb	A]hk Y]XU

GW`Ya a Yb`Ui Z: YghYb`i bX`J YfUbghU`hi b[Yb

⇒ a Yf`k]YXYf`ghc`dYfb`6Ygi W`Yf`ØVYf`c_U`Y` : YghYž`X]Y`_Ögh`]WY
 ; Ui a YbZFYi XYb`V]YhYb"8]Y` : YghY`g]bX`Y]bY`\Yfj`c`ffU[YbXY
 A Ö[`]W`_Y]hž`X]Y`fY[]cbU`Yb`GdYn]U`]hÄhYb`ni `dfcV]YfYb"
 J YfUbhk`cfh`]W` \]YfZØf`g]bX.

: fY]Vi f[Yf`K`Y]\bUW`hga Uf_h.`9bhXYW`Yb`G]Y` ; Ø\k`Y]bž
 Zf]gW` [YVfUb`bhY`A UbXY`b`i bX`fY[]cbU`Y`@YW`YfY]Yb"

: YghY`XYf`6]c!`? ØW`Y` . <]Yf`ghY`Yb` [Ygi`bXY`i bX`bUW` \U`h][Y
 @YVYbga]hhY`a`A]hhY`di b_h`i bX`nU`\fY]W`Y`? ØW`Y`nY][Yb`]\f
 ?ÖbbYb"

`K`Y]bZYghY`.8]Y`K`Y]bVUi Yfb`j`cb`GUW`gYb`UXYb`Y]bž`\fY`YX`Yb
 HfcdZYb`ni `dfcV]YfYb`i bX`g]W`j`cb`XYb`_Ögh`]W`Yb`GdY]gYb`XYf
 FY[]cb`j`Yfk`Ö`bYb`ni`UggYb"

8]Y`[YgUa`hY`_i`]bUf]gW`Y`9fZU`fi b[`]b`A]hhY`gUW`gYb`_ca`V]b]Yfh

hfUX]h]cbY`Y`F YnYdhY`a`]h`Zf]gWXYbž`c`_U`Yb`Ni` hUHyb`i` bX`gW`UZh`
gca`]h`Y]b`i` bj`Yf[`Ygg`]WXYg` ; YgW`a` U`W`gYf`YVb]g`ZØf`YXYb`
6Ygi` WXYf`"C`V`]b`Y]bYa` `gW`]W`_Yb`F`YghUi` fUbhž`Ui` Z`Y]bYa` `YV`UZhYb`
A`Uf`_h`c`XYf`k`À`fYbX`Y]bYg`Øfh`]WXYb` : YghYgž`X]Y` ; YgW`a` `À`W`_Yf`XYf`
F`Y[`]cb`UXYb`ni`a` ` ; Yb]Y»Yb`i` bX`9bhXYW`_Yb`Y]b`°

5`_`h]j` `]a` ` : fY]Yb.`K` UbXYf!`i` bX`F`UXk`Y[`Y`ZØf`
5VYbhYi`Yf`i`gh][`Y`

A`]hY`g`UW`gYb`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`C`i` hXccf!9bh`i`g]UghYb`"
A`]h`Y]bYf`J`]Y`nU`l`j`cb`K` UbXYf!`i` bX`F`UXk`Y[`Ybž`X]Y`Xi`fW`
UhYa`VYfUi`VYbXY`@UbXgW`UZhYbž`]ghcf]gWXY`Gh`XhY`i`bX`
i`bVYfØ`fHy`B`Uhi`f`ZØ`fYbž`[`]Vh`Yg`ZØf`YXYb`Yhk`Ug`ni`YbhXYW`_Yb`"
9[`U`ž`c`V`Xi`Y]b`YbhgdUbbhYf`K` UbXYfYf`c`XYf`Y]b`
Y`X]Yb`gW`UZh`]WXYf`F`UXZU`fYf`V]ghž`]Yf`Z]bXYgh`Xi`X]Y`dYfZY`_hYb`
F`ci`hYb`ZØf`XY]b`b`À`W`ghYg`5VYbhYi`Yf`"

8]Y`F`Y[`]cb`]gh`VY`_Ubbh`ZØf`]fY`j`]Y`Z`À`h][`Y`B`Uhi`f`"J`cb`g`Ub`ZhYb`
<Ø[`Y`b`V]g`]b`ni`ghY]Yb`H`À`Yfbž`j`cb`X]W`hYb`K`À`XYfb`V]g`ni`
]Xm`]gWXYb` : i`gg`À`i`Z`Yb`X]Y`@UbXgW`UZh`A`]hY`g`UW`gYb`g`]gh`
UVk`YW`g`i`b[`gfY]W`i`bX`À`X`h`X`Uni`Y]bž`Yf`_i`bXYh`ni`k`YfXYb`"<]Yf`
g]bX`Y]b][`Y`XYf`VYghYb`K` UbXYf!`i` bX`F`UXk`Y[`Yž`X]Y`Xi`VY]`XY]bYa`
6Ygi`W`b]W`h`j`YfdUggYb`gc`hYgh`

- NgW`cdUi`hU`!F`UXk`Y[`. `A`]h`Y]bYf`@Ab[`Y`j`cb`Yhk`U`(`,`_`a`
ZØ`f`h`X]YgYf`F`UXk`Y[`Ybh`Ub[`XYf`NgW`cdUi`i`bX`V]YhYh`
k`i`bXYfgW`ØbY`5i`gV`]W`_Y`Ui`Z`X]Y`i`a`]Y[`YbXY`B`Uhi`f`"X`YU`
ZØf`F`UXZU`fYf`U`Yf`B]j`YUi`g`"
- 9fn[`YV]f[`Yg!F`i`bX`k`UbXYfk`Y[`. `9]b`Ub`gd`fi`W`gj`c`Y`f`
K`UbXYfk`Y[`ž`XYf`Xi`fW`X`Ug`9fn[`YV]f[`Y`ZØ`f`h`i`bX`a`]h`
VYY]bXfi`W`_YbXYb`DUbcfUa`UV`]W`_Yb`g`ck`]Y`W`Ufa`UbhYb`
6Yf[`X`Øf`ZYfb`Ui`Zk`UfhYh`"
- K`UbXYfk`Y[`Xi`fW`X`Ug`7`Y`a`b]hnhU`. `8]YgYf`
a`U`Yf]gWXY`K`Y[`YfghfYW`_h]g]W`i`ØVYf`&\$`_`a`i`bX`
Yfa`Ø[`]W`h`Ygž`X]Y`B`Uhi`f`]b`j`c`Yb`NØ[`Yb`ni`i`[`Yb]Y»Yb`"
I`bhYfk`Y[`g`[`]Vh`Yg`nU`fY]WXY`F`Ughd`À`hY`ZØf`Y]bY`_`Y]bY`
DUi`gY`"
- @Y]dn][` `7`Y`a`b]hn`F`UXk`Y[`. `DYfZY`_h`ZØf`Ab[`YfY`

F U X h c i f Y b ž X] Y g Y f K Y [j Y f V] b X Y h i n k Y] G h U X h n Y b h f Y b i b X
 V] Y h Y h Y] b Y A] g W i b [U i g i f V U b Y f i b X A b X] W X Y f
 I a [Y V i b ["

9] b V Y] Y V h Y g N] Y Z Ø f K U b X Y f Y f] g h X Y f 7 \ Y a b] h n Y f G h U X h k U X " A] h
 Ø V Y f & " (\$ \$ < Y _ h U f] g h Y f Y] b k U \ f Y g B U h i f ↑ k Y " N U \ f Y] W X Y
 K U b X Y f k Y [Y g W A b [Y b g] W X i f W X Y b K U X i b X V] Y h Y b
 K U b X Y f Y f b X] Y ; Y Y [Y b \ Y] h ž X] Y F i \ Y i b X X] Y G W Ø b \ Y] h X Y f
 B U h i f n i [Y b] Y » Y b " 8] Y i b h Y f g W] Y X] W X Y b F c i h Y b g] b X g c k c \ Z Ø f
 5 b Z Å b [Y f U g U i W X Z Ø f : c f h [Y g W f] h h Y b Y [Y Y] [b Y h "

9] b < [\] [\ h Z Ø f F U X Z U \ f Y f] g h X] Y G h U X h f i b X Z U \ f h 7 \ Y a b] h n ž X] Y
 Y] b Y] b n] [U f h] [Y g 9 f Y V b] g] b X Y f G h U X h V] Y h Y h " 8] Y g Y F U X h c i f Z Ø \ f h
 X] W X j c f V Y] U b X Y b k] W X h] [g h Y b G Y \ Y b g k Ø f X] [_ Y] h Y b i b X
 j Y f g h Y W _ h Y b D Å h n Y b d Y f Z Y _ h ž i a X] Y G h U X h a U U i g Y] b Y f
 U b X Y f Y b D Y f g d Y _ h j Y n i g Y \ Y b " 8] Y [i h V Y g W] X Y f h Y b F U X k Y [Y
 a U W X Y b X] Y 9 f _ i b X i b [X Y f G h U X h Y] b Z U W i b X g] W X Y f "

: Ø f X] Y [U b n 5 V Y b h Y i Y f i g h] [Y b [] V h Y g U i W X A c i b h U] b V] _ Y !
 G h f Y W _ Y b] a 9 f n [Y V] f [Y " 8] Y g Y H f U] g g] b X c Z h \ Y f U i g Z c f X Y f b X Y f
 i b X V] Y h Y b g d U b b Y b X Y 5 V Z U \ f h Y b g c k] Y g W k Y » h f Y] V Y b X Y
 5 b g h] Y [Y " 5 i g [Y g h U h Y h a] h X Y a d U g g Y b X Y b 6] _ Y _ U b b a U b g] W X
 \] Y f X Y f < Y f U i g Z c f X Y f i b [X Y g ; Y Å b X Y g g h Y Y b i b X g Y] b
 ; Y g W] W _ i b h Y f 6 Y k Y] g g h Y Y b "

K U b X Y f ! # F U X k @ Å b [Y G W k] Y f [_ Y] h g < [\] [\ h g
 Y [[f U X

NgW cdUi hU! F U X k Y [	( , _ a	@Y]W h	GnYb]gW Y : i g g Ub X g W U ZhY b
9fn[YV]f[Yg!Fi bXk UbXYfk Y [	%) \$ _ a	5 b d f i W g j c "	DfUW h j c " Y 5 i g V `] W _ Y ž \] g h c f] g W X Y 8 Ø f Z Y f
K UbXYfk Y [Xi fW X Ug 7 \ Ya b] h n h U `	& \$ _ a	A] h h Y `	A U Y f g] W X Y B U h i f
@Y]dn][` 7 \ Ya b] h n	, \$ _ a	A] h h Y `	?] b U f] Y f Y @Ub X g W U ZhY b ž

K UbXYf!#F UXk @Àb[Y GWk]Yf][_Y]hg <][\`][\hg
Y[[fUX
|F UXk Y[| | |GhUXhj]VYg |

J Yf[]gg`b]Wk hž`XUgg`Xi `VY]a `K UbXYfb`cXYf`F UXZU\ fYb`Ài Z][
Ui Wk`X]Y`c_U`Yb`:`c fU`i bX` : Ui bU`VYcVUWk hYb`_Ubbgh"J]Y`Y
K UbXYfk Y[Y`ZØ\ fYb`Xi fWk`B Uhi fgWk i hn[YV]YhYž`]b`XYbYb`Xi`a`]h
Yhk Ug` ; `ØW_`Ui Wk`K`]Xh]YfY`VY]`]\ fYa` hÀ[`]Wk Yb`@YVYb
VYcVUWk hYb`_Ubbgh" : fØ\`]b[`i bX`Gca`a`Yf`g]bX`]XYU`ZØf
Jc[Y`VYcVUWk hi b[Yb`cXYf`XUg`9bhXYW_Yb`gY`hYbYf
DZUbnYbUfhYb"

I bX`k Ybb`Xi`Y]bY`_`Y]bY`DUi`gY`VYbØh][ghž`[]Vh`Yg`Yb`h`Ub[`XYf
K Y[Y`nU\`fY]Wk Y`<ØhYb`i bX` ; Ugh\Ài`gYfž`X]Y`c_U`Y`GdYn]U`]hÀhYb
UbV]YhYb" `Gc`_Ubbgh`Xi`X]Wk`bUWk`Y]bYa`YbYf[]Y[Y`UXYbYb`HU[
a`]h`gÀWk`g]gWk Yb`? Øgh]Wk`_Y]hYb`ghÀf`_Yb"

8Yf`6Ygi Wk`j`cb`A`]hY`gUWk`gYb`j`Yfgdf]Wk`h`b]Wk`h`bi`f`Y]bn][Ufh][Y
B Uhi`fYf`YVb]ggYž`gcbXYfb`Ui Wk`X]Y`A`Ø[`]Wk`_Y]h`X]Y`F`Y[]cb`_U`hj
ni`Yf`_i`bXYb" `DUW`_XY]bYb`F`i`W`gUW`ž`gWk`bUdd`X]f`XY]b`F`UX`c`XYf
XY]bY`K` UbXYfgWk`i` \Y`i`bX`Yf`_i`bXY`X]Y`j`]Y`gY]h][Yb`K` UbXYf!`i`bX
F UXk Y[Yž`X]Y`X]YgY`k`i`bXYfgWk`ØbY`F`Y[]cb`ni`V]YhYb` \Uh"

? i` `hi` fY` ``Y` `J` Yf`Ub`ghU` `hi` b[Yb` `i` bX` `: Y`ghY`ž` `X]Y`
a` Ub` `b]Wk` h`j` Y`fd`UggYb` `gc` ``hY`

A`]hY` `gUWk` gYb` `]gh`b]Wk` h`bi` f`VY`_Ubbh`ZØf`gY]bY`UhYa` VYfUi` VYbXYb
@UbXgWk`UZhYb`i` bX` ` \]ghc`f]gWk`Yb`GY` \Yb`gk` ØfX][_Y]hYb`ž`gcbXYfb
Ui Wk`ZØf`Y]bY` `YVYbX][Y`?`i` `hi` fž`X]Y`g]Wk` `]b`nU\`fY]Wk`Yb
J`Yf`Ub`ghU` `hi` b[Yb` `i` bX` `: Y`ghYb` `nY][h" `X`XYg` `X` \f`Vf]b[h`X]Y`F`Y[]cb
Y]bY`J`]Y`nU\` `j`cb`9fY][b]ggYb` \Yf]`cfž`X]Y`gck`c` \`9]b` \Y]a`]gWk`Y
U`g`Ui` Wk` `6Ygi` Wk`Yf`Ub`n]Y` \Yb" `<]Yf`g]bX`Y]b][Y`<][\`][\hgž`X]Y`Xi
b]Wk`h`j` Y`fd`UggYb` `gc` ``hY`gh`

- A` Ufh]b]a` Uf`_`h`]b` `7` \Ya` `b]hn` `9bXY`B`cj`Ya` VYf`k`]fX`X]Y
7` \Ya` `b]hnYf` `b`bYb`ghUX`h`ni`a` `GWk`Ui`d`Uhn`Y]bYg`XYf
VYXYi`hYbXghYb`A` Af`_`hY`XYf`F`Y[]cb" `<]Yf`_Ubbgh`Xi` `c_U`Y
DfcXi`_`hY`ž`?`i` bgh`UbXk`Yf`_i`bX` `i` `]bUf]gWk`Y`?`Øgh]Wk`_Y]hYb

[Yb]Y» Ybž'k Å\ fYbX`X]Y`ZYgh]WXY`5ha cgd\ ÅfY`X]Y
 J cfZFYi XY`Ui ZX]Y`K`Y]\ bUW hgnY]h'ghY][Yfh"

- GY]ZZYb`K`Y]\ bUW hga Uf_h. 'GY]ZZYbž'VY_Ubbh'ZØf'gY]bY
 <c`n_i bghž'j Yfk UbXY`h'g]W`ja`5Xj Ybh]b`Y]b
 K`Y]\ bUW h'gk i bXYf`UbX""8]Y`i f][Yb`GhÅbXY`V]YhYb
 \UbX[YZYfh][hY` ; YgWXYb_Y`i bX`hfUX]h]cbY`Y
 K`Y]\ bUW hg`YW_YfY]Yb"
- : fY]VYf[g`DYhYfg_]fWXY`? c b nYfhY. '8]Y`\]ghc]gWXY
 DYhYfg_]fWXY`]b` : fY]VYf[`V]YhYh'Y]bY`F Y]\ Y`j`cb`? c b nYfhYb
]a`@Ui ZY`XYg`đ\ fYgž`XUfi bhYf`_`Ugg]gWXY`A i g]_`i bX
 7\ cf_c b nYfhYž`X]Y`X]Y`\ Yfj`c ffU[YbXY`5_i gh]_`XYg`C fhYg
 bi hnYb"
- F UVYbghY]bYf`F c W_bUW h. '9]b`A i gg`ZØf`A i g]_`]YV\ UVYf
]gh`X]Y`Å\ f`]W`ghUhhZ]bXYbXY`F c W_bUW h`]b`F UVYbghY]b"
 @c_U`Y`6UbXg`i bX`]bhYfbUh]cbU`Y`? Øbgh`Yf`hfYhYb`Ui Zž`i a
 X]Y`A Yb[Y`a`]h`@] Y!A i g]_`ni`VY[Y]ghYfb"

9]b`Y]bn][Ufh][Yg`9fY][b]g`]gh`XYf`GhUXhZYgh`]b`A`]h`hk`Y]XUž`XUg
 Ua`Y`hnhYb`ž`]! K`cWXYbYbXY`ghUhhZ]bXYh""9g`j`YfY]bh`A i g]_`ž`HUbn
 i bX`_`i`]bUf]gWXY`8Y`_`UhYggYb`i bX`n]Y`h`j`]Y`Y`6Ygi`WXYf`Ub""8]Y
 GhUXh`VY`YVh`g]W`ja`]h`GhfU» Yba i g]_`ž`A Uf_hghÅbXYb`i bX
 5_h]j`]h`ÅhYb`ZØf`?]bXYf"

J YfUbgH`hi b[	8 Uhi a	C fh
A Ufh]b]a Uf_h	9bXY`Bcj Ya VYf	7\Ya b]hn
GY]ZZYb K`Y]\ bUW hga Uf_h	5Xj YbhgnY]h	GY]ZZYb
: fY]VYf[g DYhYfg_]fWXY ? c b nYfhY	8 Ug`[Ub nY`đ\ f	: fY]VYf[
F UVYbghY]bYf F c W_bUW h	5i [i gh	F UVYbghY]b
A]h`hk`Y]XU`GhUXhZYgh	@Y`hnhYg`ž`]! K`cWXYbYbXY	A]h`hk`Y]XU

: Øf`X]Y`Yb][Ybž`X]Y`g]W`ja`]h`XYf`F Y[]cb`i bX`]\ fYb`HfUX]h]cbYb
 j YfhfUi h`a`UWXYb`a`ØW`hYbž`]gh`XUg`GW`a`]Y`XY`ZY`gh`]b`< U]b]WXYb
]a`GYdhYa VYf`Y]bY`k i bXYfVUfY` ; Y`Y[Yb\Y]h`<]Yf`k]fX`X]Y`U`hY

< UbXk Yf_g_i bgh'XYg'GWa]YXYbg'nY`YVf]Yfhž'i bX'6Ygi WXYf
ÒbbYb'gY`Vgh'< UbX'Ub`Y[Yb'i bX`Y][YbY``Y]bY`?i bghk Yf_Y
gW UZZYb"

9]b`k Y]hYfYg'<][\`][\h]gh'XUg': fY]Vi f[Yf'6Yf[ghUXhZYghž'XUg
]a`Gca a Yf'[YZY]Yfhk]fX'i bX`X]Y`J YfV]bXi b[`nk]gWYb`XYf
6Yf[VUi !HfUX]h]cb'i bX`XYf'a cXYfbYb`?i`hi f`XYf'GhUXh
UbgW Ui`]W`dfÅgYbh]Yfh"8 Ug': Yghi a ZUggh`Y]b`Vi bhYg
F U\ a Ybdfc[fUa a`a]h@] Y!A i g]_ž`HUbni bX`fY[]cbU`Yb
?Ògh]W`_Y]hYb"

8]Y': Ygh]W`_Y]hYb`]b`A]hhY`gUW`gYb`g]bX`b]W`h`bi f`Ui Z`X]Y`[fc» Yb
GhÅXhY`VYgW`fÅb`h"J]Y`Y`_`Y]bYfY`C fhY`j YfUbghU`hYb`Y][YbY
: YghYž`X]Y`c Zh`Yb[`a]h]\fYf`?i`hi f`i bX`; YgW]W`hY`j YfVi bXYb
g]bX"8]YgY`J YfUbghU`hi b[Yb`nY][Yb`c Zh`hfUX]h]cbY`Y`< UbXk Yf_Yž
`c_U`Y`GdYn]U`]hÅhYb`i bX`Zc`_`cf]gh]gW`Y`8 UfV]Yhi b[Yb"

I a`a Y\ f`ØVYf`X]Y`_i`hi fY`Yb`J YfUbghU`hi b[Yb`]b`A]hhY`gUW`gYb
ni`YfZU`fYbž`_Ubbgh`Xi`X]Y`c Z]n]Y`Y`K YVgY]hY`XYf`F Y[]cb
VYgi W`Yb.`A]hhY`gUW`gYb`"XY"

C V`Xi`@]XYbgW`UZh`ZØf`A i g]_ž`?i bgh`cXYf`fY[]cbU`Y`?ØW`Y`\ Ughž
]b`A]hhY`gUW`gYb`[]Vh`Yg`ZØf`YXYb`Yhk Ug`ni`YbhXYW`Yb`@Ugg`X]W
j cb`XYf`< Yfn`]W`_Y]h`i bX`XYa`9bh`i g]Uga i g`XYf`9]b`Y]a]gW`Yb
UbgYW`_Yb`i bX`Yf`YVY`X]Y`?i`hi f`XYf`F Y[]cb`\Ui hbU`"

: Ua]`Y]YbZfYi bX`]W`Y`5i gZ`i [gn]Y`Y`ZØf
[fc» Yb`i bX`_`Y]bYb`GdU»

A]hhY`gUW`gYb`]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf': Ua]`Y]bž`X]Y`Ui Z`XYf
Gi W`Y`bUW`i bhYf`U`hgUa Yb`i bX`Y`ffY]W`Yb`5i gZ`i [gn]Y`Yb`g]bX"
<]Yf`Z]bXYb`g]W`nU`\fY]W`Y`C fhYž`X]Y`gck c`\`[fc» Yb`U`g`Ui W
_`Y]bYb`; ÅghYb`gdUbbYbXY`9f`YVb]ggY`i bX`YXY`A Yb[Y
: fY]nY]hgdU»`V]YhYb"9[U`ž`cV`G]Y`Y]bYb`Ui ZfY[YbXYb`HU[`]a
: fY]Yb`cXYf`_i`hi fY`Y`5VYbhYi Yf`gi W`Ybž`]b`A]hhY`gUW`gYb`]gh`ZØf
YXYb`Yhk Ug`XUVY]"

Nccg`i bX`H]YfdUf_g

9]bYf`XYf`VYghYb`CfhY`ZØf`H]Yf`]YV\UVYf`]gh`XYf`Ncc`@Y]dn][`ž`XYf`
b]W`h`k`Y]hj`cb`A`]hhY`gUW`gYb`Yb`hZYfbh`]Y[`h`8Yf`Ncc`]gh`VYfØ`a`h`
ZØf`gY]bY`5fhYbj`]Y`ZU`hi`bX`bUhi`fbU`\`[`YghU`hYhYb`@VYb`gf`À`i`a`Y`
<]Yf`\UVYb`?]`bXYf`X]Y`A`Ò[`\]W`_Y]hž`Yi`ch]gW`Y`H]YfY`\Ui`hbU`\ni`
Yf`VYb`i`bX`j`]Y`ØVYf`\fY`@VYb`gk`Y]gY`ni`YfbYb`"9]b`k`Y]hYfYg`
<][`\][`\h]gh`XYf`H]YfdUf`_`7`Y`a`b]hnž`XYf`a`]h`gY]bYf`ZUa`]`ÀFYb`
5ha`cgd`ÀFY`i`bX`j`]Y`Yb`Y]b`Y]a`]gW`Yb`H]YfUfhYb`ØVYfnYi`[`h`8Yf`
_]bX[`YfYW`hY`GhY]W`Y`ncc`i`bX`X]Y`j`YfgW`]YXYbYb`Gd]Y`d`ÀhnY`
a`UW`Yb`XYb`6Ygi`W`ni`Y]bYa`Fi`bXi`a`!9f`YVb]g"

: fY]nY]hdUf_g`i`bX`9f`YVb]gk`Y`hYb`

: Øf`5W]cb`i`bX`BYfj`Yb_]hnY`gc`f[`Yb`X]Y`nU`\fY]W`Yb`:`fY]nY]hdUf_g`
]b`XYf`FY[`]cb`"8Yf`9f`YVb]gdUf`_`6Y`Ub]gž[`YfUXY`Y]ba`U`Y]bY`
Ghi`bXY`j`cb`A`]hhY`gUW`gYb`Yb`hZYfbhž`V]YhYh`a`]h`gY]bYb`
5W`hYfVU`\bYb`i`bX`5hhfU_h]cbYb`GdU`»`ZØf`X]Y[`]UbnY`:`Ua`]`Y`"<]Yf`
_ØbbYb`X]Y`?`Y]bYb`hc`VYbž`k`À`fYbX`X]Y`:`fc`»Yb`X]Y`Ui`ZfY[`]YbXYb`
:`U`f[`]YgW`ÀZhY`Ui`gd`fcV]YfYb`"»`X`Yb`:`Yf]Yb`[`]Vh`Yg`c`Zh`gd`Yn]Y`Y`
9j`Yb`hgž`VY]`XYbYb`X]Y[`]UbnY`:`Ua`]`Y`a`]ha`UW`Yb`_`Ubb"

@Y`ffY]W`Y`9f`YVb]ggY`]b`A`i`gYYb`

A`i`gYYb`g]bX`b]W`h`bi`f`ZØf`9fk`UW`gYbYž`Ui`W`?`]bXYf`_ØbbYb`\]Yf`
j`]Y`YfbYb`i`bX`GdU`»`\UVYb`"8Ug`Gd]Y`nYi`[`a`i`gYi`a`g`]b`
7`Y`a`b]hn`]gh`Y]b`dYfZY`_hYg`N]Y`ZØf`:`Ua`]`Yb`"<]Yf`k`]fX`X]Y`
:`YgW`]W`hY`XYg`Gd]Y`nYi`[`g`Ui`Z`Ub`gW`Ui``]W`Y`5fh`i`bX`K`Y]gY`
df`ÀgYb]h]Yf`h`@`hž[`]Y`5i`gghY`i`b[`]Yb`i`bX`]b`hYfU`_hj`Y`GhU]cbYb`
`UggYb`XYb`6Ygi`W`ni`Y]bYa`i`bj`Yf[`]Ygg`]W`Yb`9f`YVb]g`k`YfXYb`
9]b`k`Y]hYfYg`<][`\][`\h]gh`XUg`5ei`Uf]i`a`i`bX`HYffUf]i`a`]b`
7`Y`a`b]hnž`XUg`?]`bXYf`]b`X]Y`gd`UbbYbXY`K`Y`h`XYf`K`UggYf!`i`bX`
F`Ydh`]Yb]h]YfY`Y]bhUi`W`Yb`_`Àggh"

Gdcfh`i`bX`5VYb`hYi`Yf`]a`:`fY]Yb`

K`Yb`b`G]Y`]a`:`fY]Yb`U`_hj`gY]b`a`ØW`hYbž[`]Vh`Yg`]b`A`]hhY`gUW`gYb`
nU`\fY]W`Y`A`Ò[`\]W`_Y]hYb`"8]Y`K`]X`dUf`_`@Y]dn][`]gh`Y]b`
[`fc`»Ufh[`]Yf`C`fh`ZØf`Y]bYb`:`Ua`]`YbUi`gZi`[`]Yf`_ØbbYb`G]Y`b]W`h`
bi`f`X]Y`H]YfY`VYc`VUW`hYbž`gcbXYfb`Ui`W`k`i`bXYfVUf`k`UbXYfb`i`bX`

X]Y`B Uhi f`[Yb]Y» Yb"6Y]gWk ÒbYa`K YhhYf`]gh`Y]b`D]W_b]W_`ja`Duf_
VYgcbXYfg`VY`]YVh"

Gd]Y`d`ÀhnY`i bX`C i hXc cf!5_h]j]hÀhYb

: Øf`_Y]bYfY`?]bXYf`[]Vh`Yg`]b`XYf`FY[]cb`j]Y`Y`[i h`Ui g[YghUhhYhY
Gd]Y`d`ÀhnY"9]b][Y`XUj cb`g]bX.

- Gd]Y`d`Uhn`]a`GhUXhdUf`_7\Ya`b]hn.`9]b`k`Y]h`Ài`Z][Yf`
Duf`_ž`XYf`Y]bY`J]Y`nU\`j`cb`Gd]Y`[Yf`ÀhYb`i bX`j]Y`D`Uhn`
ni a`@Ui`Zyb`V]YhYh"
- 8Yf`B Uhi fYf`YVb]gdZUX`]a`9fn[YV]f[Y.`9]b`
Ui`ZfY[YbXYg`5VYbhYi`Yf`a`]h`]bhYfU_h]j`Yb`GhUh]cbYbž`X]Y`
?]bXYf`b`À\Yf`Ub`X]Y`B Uhi f`Vf]b[Yb"
- Gd]Y`d`Uhn`]a`GWk`c`ggdUf`_K`c`_Yb`ghY]b.`9]b`
a`U`Yf]gWk`Yf`Gd]Y`d`Uhn`a`]h`gWk`ÒbYb`5i`gV`]W_Yb`i bX`
Ui`gfY]Wk`YbX`D`Uhn`ni a`Gd]Y`Yb"

: Ua`j`]Yb`ZfYi`bX`]Wk`Y`J`Yf`Ub`ghU`hi`b[Yb`

6YcVUWk`hYb`G]Y`Ui`Wk`X]Y`c`_U`Yb`J`Yf`Ub`ghU`hi`b[g`_U`Yb`XYfž`i`a`
\Yf`Ui`gni`Z]b`XYbž`k`Y`Wk`Y`9j`Yb`hg`ZØf`?]b`XYf`i`bX`:]Ua`j`]Yb`]b`XYf`
FY[]cb`ghUhhZ]b`XYb": YghY`i bX`A`Àf`hY`V]YhYb`c`Zh`gdYn]Y`Y`
5_h]j]hÀhYb`ZØf`?]b`XYfž`k`]Y.

- ?]b`XYf`h`Y`UhhYf`Ui`ZØ\`fi`b[Yb`
- <ØdZVi`f[Yb`i bX`Gd]Y`ghUhh]cbYb`
- ?fYUhh]!K`cf`_g\`cdg`ZØf`6UghY`!`i bX`A`U`U_h]cbYb`

?`i`hi`fY`Y`9b`hXYW`_i`b[gfY]gY`

9]b][Y`GY\Yb`gk`ØfX][_Y]hYb`V]YhYb`gdYn]Y`Y`:]Ø\`fi`b[Yb`c`XYf`
K`cf`_g\`cdg`ZØf`:]Ua`j`]Yb`Ub`"8Yf`GWk`c`gg`A`cf]hnVi`f[ž`VY`_Ubbh`
Ui`g`XYa`A`Àf`Wk`Yb`8fY]<`UgY`b`ØggY`ZØf`5gWk`Yb`Vf`ØXY`ž`
j`Yf`Ub`ghU`hYh`VY]gd]Y`gk`Y]gY`]a`Gca`a`Yf`Y]b`:]Ua`j`]Yb`ZYgh`a`]h`
5_h]j]hÀhYb`ZØf`?]b`XYfž`VY]`XYa`g]Y`X]Y`A`Àf`Wk`Yb`k`Y`h`Yb`hXYW`_Yb`
_ØbbYb"

: Un]h

A]h`Y]bYf`J]Y`nU\`j cb`_]bXYfZFYi bX`]WXYb`5i gZi [gn]Y`Yb`i bX
5_hj]]h`hYb` \`A`h`A]hY`gUW\gYb`ZØf`^YXY` : Ua]`]Y`Yhk Ug`VYfY]h`C V
Ui ZfY[YbXY` : fY]nY]hdUf_gž`Y`ffY]WXY`A i gYYb`cXYf`Yb hgdUbbYbXY
BUhi fYf`YVb]ggY` : XYf`GdU» `]gh[UfUbh]Yfh`D`UbYb`G]Y` ÆfYb
6Ygi W\`i bX`Yb hXYW_Yb`G]Y`X]YgY`Ui ZfY[YbXY`F Y[]cb`a]h` ÆfYb
@]YVYb`

; Y\Y]a h]ddg`i bX`j YfghYW_hY`DYf`Yb`UVgY]hg
XYf`Hci f]ghYbdZUXY

A]hY`gUW\gYb`ž`cZh] cb`F Y]gYbXYb`ØVYfgY\Ybž`V]f[h`nU\`fY]WXY
; Y\Y]a h]ddg`i bX`j YfghYW_hY` ž`k Y`Ybž`X]Y`XUfUi Zk UfhYbž
YbhXYW_h`ni`k YfXYb`"5VgY]hg`XYf`Ui g[YhfYhYbYb`DZUXY`Z]bXYh
a Ub`WUfa UbhY`CfhYž`X]Y`b]W\h`bi`f`X]Y`GW`Öb`Y]h`XYf`F Y[]cbž
gcbXYfb`Ui W\`]\fY` : YgW\W\hY`i bX`?i`hi`f`k]XYfgd]Y[Y`b`<]Yf
g]bX`Y]b][Y`XYf`VYghYb` ; Y\Y]a h]ddgž`X]Y`G]Y`b]W\h`j YfdUggYb
gc`hYb`

%`8]Y`GhUXh`6fUbX!9fV]gXcfZ

K Yb][Yf`VY_Ubbh`U`g`Y]b][Y`]`fYf`B UW\VUfbž`VYgh]W\h`6fUbX!
9fV]gXcfZ`Xi`fW`]\fY`a U`Yf]gW\Y`5`hghUXh`a]h`k`i bXYfgW`ÖbYb
: UW`k Yf`_\`Äi`gYfb`"9]b`VYgcbXYfYf`5bn]Y\`i b[gdi`b_h]gh`X]Y`Gh`
5ZfU`?]fW\Y`Ui`g`XYa`%(`" `ž`]\f\`i bXYfhž`X]Y`a]h`]\fYb`_i`bgj`c`Yb
K UbXa U`YfY]Yb`VY[Y]ghYfh`" Æ`XYf`l`a [YVi`b[`]]Vh`Yg`nU\`fY]WXY
K UbXYfk Y[Yž`X]Y`Xi`fW`X]Y`\Yff`]WXY`@UbXgW`UZh`ZØ`fYb`

&`8Yf`5i [i ghi gVi f[Yf`GW`cggdUf_

C Vk c`X`Ug`GW`cgg`5i [i ghi gVi f[`gY`Vgh`Y]b`VY_UbbhYf
5bn]Y\`i b[gdi`b_h]ghž`V`Y]Vh`XYf`i`a`]Y[YbXY`GW`cggdUf`_`cZh
i bYbhXYW_h`8Yf`k Y]h`Äi`Z[Y`DUf`_]gh`]XYU`ZØf`Y]bYb`Yb hgdUbbhYb
GdUn]Yf[Ub[`i bX`V]YhYh`UhYa`VYfUi`VYbXY`5i`gV`]W_Y`Ui`ZX]Y
i`a`]Y[YbXYb`K`Ä`XYf`i bX`<Ø[Y`"6YgcbXYfg`i`a` : fØ`]\b[`i bX
Gca`a`Yf`V`Ø`Yb`\]Yf`j]Y`Y`DZUb`nYb`i bX`X]Y`J`Ö[Y`g]bX`]b`XYb
6Äi`a`Yb`U_hj`"

'`8Ug`9fn[YV]f[ga`i`gYi`a`]b`7\Ya`b]hn

7\Ya b]hn'a U['b]W\h'U'g'hmd]gW\Yg'Hci f]ghYbn]Y''[Y'hYbž'XcW\XUg'
9fn[YV]f[ga i gYi a ']gh'Y]b'YW\hYf'; Y\Y]a h]dd''9g'YfnÅ\h'X]Y
; YgW\]W\hY'XYf'FY[]cb'i bX'\fYf'hfUX]h]cbY''Yb'<UbXk Yf_g_i bghž
]bgVYgcbXYfY'XYf'k Y'hVYfØ\ a hYb'<c`ngd]Y'k UfYb'i bX'XYf
GW\k]VVØ[Yb''9]b'6Ygi W\ \]Yf' []Vh'ÀbYb'Y]bYb'ZUgn]b]YfYbXYb
9]bV'W_]b'X]Y'c_U'Y'?i`hi f'i bX'; YgW\]W\hY''

(''? Ua YbnYf'GhUXhk U'X

: Øf'B Uhi f']YV\UVYf']gh'XYf'? Ua YbnYf'GhUXhk U'X'Y]b
i bgW\U[VUfYg'N]Y''<]Yf'_ØbbYb'G]Y'ZYfbUV'j cb
A YbgW\Yba UggYb'X]Y'Fi \Y'XYf'B Uhi f'[Yb]Y»Yb''9g'[]Vh
nU\`fY]W\Y'K UbXYf!i bX'F UXk Y[Yž'X]Y'Xi fW\XYb'K U'X'ZØ\fYb
i bX'ni 'j YfghYW_hYb'D]W_b]W_d'ÀhmYb''UXYb''<U'hYb'G]Y'5i ggW\Ui
bUW\XYb'VYY]bXfi W_YbXYb'G_i `dhi fYbž'X]Y'j YfhY]h]ja 'K U'X
Ui Z[YghY''h'g]bX°

) ''8]Y'GY\ a UhU`VU\ b

9]bY'XYf'W\Ufa UbhYghYb'A Ø[`]W\ _Y]hYbž'X]Y'@UbXgW\UZh'ni
Yf_i bXYbž']gh'Y]b'5i gZi ['a]h'XYf'\]ghcf]gW\Yb'GY\ a UhU`VU\ b''
8]YgY'GW\ a U`gdi fVU\ bž'X]Y'j cb'CVYfk]YgYbh\U`bUW\GY\ a U
j Yf_Y\fhž'V]YhYh'Y]bYb'bcghU`[]gW\Yb'6`]W_`Ui Z'X]Y
UhYa VYfUi VYbXYb'9fn[YV]f[Yb''8]Y'6U\ bZU\fh'gY'Vgh']gh'Y]b
9f'YVb]gž'i bX'X]Y'Fci hY'ZØ\fh'G]Y'Xi fW\Y]b][Y'XYf'a U'Yf]gW\ghYb
@UbXgW\UZhYb'A]hhY`gUW\gYbg''

* ''8]Y'Y]bn][Ufh][Y'B Uhi f'XYf'NgW\cdUi

8]Y'NgW\cdUi žY]b'_Y]bYfž'cZi]Yf[YggYbYf': 'i gg']b
A]hhY`gUW\gYbž'gW\`Àb[Y'h'g]W\Xi fW\Y]bY'VYnUi VYfbXY
@UbXgW\UZh''X'YU`ZØ'Y]bYb'YbhdUbbYbXYb'HU[YgUi gZi [ž
_ØbbYb'G]Y'\]Yf'?U'U'_ZU\fYb'cXYf'Y]bZUW'Ua 'I ZYf'a]h'Y]bYa
6i W\YbhdUbbYb''8]Y'fi \][Yb'5VgW\b]hhY'XYg': 'i ggYg'g]bX
dYfZY_hž'i a 'X]Y'H]Yfk Y'h'ni 'VYcVUW\hYb''

+ ''8]Y'gh]`Yb'8 ØfZYf'XYf'I a [YVi b[

9]b'6Ygi W\]b'A]hhY`gUW\gYb']gh'b]W\h'j c`ghÀbX]['c\bY'Y]bYb
5VghYW\Yf']b'X]Y'fi \][Yb'8 ØfZYf'k]Y'CVYffUVYbghY]b'cXYf'
<c\YbghY]b!9fbghh\U''8]YgY'8 ØfZYf'g]bX'fY]W\Ub'; YgW\]W\hY
i bX'VYnUi VYfb'a]h]\fYb'fi \][Yb'GhfU»Yb'i bX'hfUX]h]cbY''Yb

; YVÀi XYb" C ZhZ]bXYb'G]Y'\]Yf'_Y]bY'7UZÀg'i bX'@ÀXYbž'X]Y''c_U`Y
DfcXi _hY`UbV]YhYb'`]XYU`ZØf'Gci j Yb]f`À[Yf`

, "'; YcWUW]b[`]b`A]hhY`gUW]gYb
: Øf'5VYbHYi Yf'i gh][Y'[]Vh'Yg'a '[UbnYb`A]hhY`gUW]gYb`nU\`fY]W]Y
; YcWUW]b[!Di b_hY""8]YgY`Ci hXccf!GW]b]hY`U[X`]gh`b]W]h`bi f
gdUbbYbXž'gcbXYfb`ZØ\fh`G]Y`Ui W]`Ub`j YfghYW_hY`CfhYž'X]Y`G]Y
gcbghj]Y``Y]W]h`ØVYfgY\Yb`k ØfXYb""9[U`ž'cV`G]Y`Y]b`YfZU\fybYf
; YcWUW]Yf`cXYf`Y]b`5bZÀb[Yf`g]bXž'X]Y`FY[]cb`V]YhYh`ZØf`YXYb
Yhk Ug`

K]Y`G]Y`gY\Ybž'[]Vh'Yg]b`A]hhY`gUW]gYb`j]Y`Y'; Y\Y]a]ddg'i bX
j YfghYW_hY`DYf`Ybž'X]Y`XUfUi Zk UfhYbž'Yb]hXYW_h`ni `k YfXYb"
@UggYb`G]Y`g]W]`Ui ZX]Y`FY]gY`Y]bž'k Y[`j cb`XYb`hmd]gW]Yb
Hci f]ghYbghf`Oa Ybž'i bX`Yb]hXYW_Yb`G]Y`X]Y`k U\fyb`GW]ÀhY`X]YgYf
ZUgn]b]YfYbXYb`FY[]cb`

8YhU]`g

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