

9bhXYW_Y`GUW gYb!5b\U`h. ; Y\Y]a h]ddg
Z0f`?i`hi fž`BUhi f`i bX` ; Ybi gg

9bhXYW_Yb`G]Y`X]Y`J]Y`ZU`h`GUW gYb!5b\U`hg. `J cb`[Y\Y]a Yb
GhAXhYfY]gYb`i bX`UhYa VYfUi VYbXYf`BUhi f`V]g`\]b`ni
6i f[Ybž`?i`]bUf]_`i bX`?i`hi f` `Yf`YVYb`G]Y`i bj Yf[Ygg`]WXY
5VYbhYi Yf`



K]`_ca a Yb`]b`GUW gYb!5b\U`hž`Y]bYa `cZh`0VYfgY\YbYb`ž k Y`]a
<YfnYb`8Yi hgW`UbXg`K`A`fYbX`j]Y`Y`F Y]gYbXY`g]W`Ui ZX]Y
VY_UbbhYb`Hci f]ghYbdZUXY`_cbnYbhf]YfYbž`k UfhYh`X]YgYg
6i bXYg`UbX`a]h`Y]bYf`J]Y`nU\`Ub` ; Y\Y]a h]ddg`i bX`
K i bXYf`]W_Y]hYb`XUfUi Zž`j cb`X]f`Yb`hXYW`h`ni `k YfXYb`"
K U`XfY]WY`@UbXgW`UZhYbž`a U`Ygh`h]gW`Y`6i f[Yb`i bX`\]ghc]gW`Y
GhAXhY`dF`[Yb`XUg`6]`X`X]YgYf`F`Y`[]cbž`X]Y`Y]bY`fY]W`Y` ; YgW`]W`hY
a]h`a cXYfbYa` : `U]f`j YfV]bXYh`-`b`i bgYfYa` `5fh]_Y`bY\`a Yb`k]f
X]W`a]h`Ui ZX]YbY`F`Y]gY`Xi fW`X]Y`W`Ufa UbhYghYb`GhAXhYž`X]Y
VYY]bXfi W_YbXghYb`BUhi f`UbXgW`UZhYb`i bX`X]Y`_0gh`]W`ghYb
_i`]bUf]gW`Yb`<][\`][\`hg`Ni XYa`nY][Yb`k]f`X]fž`k]Y`Xi`X]Y
ZUgn]b]YfYbXY` ; YgW`]W`hY`GUW gYb!5b\U`hg`\Ui hbU\`Yf`YVYb

_Ubbghž'i bX [YVYb`X]f`H]ddg`ZØf`U`h] Y`9f`c`i b[ga Ò[`]W_X]hYb
]b`XYf`BUhi f`"9[U`ž`cV`Xi`Y]b` ; YgW_X]W`hg!`i bX`?`i`h`i fZUb`V]gh`cXYf
Y]bZUW`bi`f`X]Y`Fi` \Y`XYf`BUhi`f`gi`W`ghž`GUW`gYb!5b`U`h`\U`h`ZØf
`YXYb`Yhk`Ug`ni`V]YhYb`"5`gcž`gW`bUddY`X]f`XY]bYb`Fi`W`gUW`i`bX
`Ugg`i`bg`[Ya`Y]bgUa`i]b`X]YgYg`ZUW`hYb`fY]W`Y`6i`bXYg`UbX
Y]bhUi`W`Yb`°

; Y` \ Y]a`h]d`d`g`ZØf`X]Y`g`W`Ò`b`ghYb`Gh`À`X`hY`i]b
GUW`gYb!5b`U`h`

GUW`gYb!5b`U`h]gh`Y]b`k`U`fYg`ž`k`Y`i]b`8Yi`hgW`U`bXž`XUg`c`Zi]a
GW`U`hYb`XYf`VY`_Ubb`hYfYb`6i`bXYg`À`bXYf`ghY`h`"8]Y`F`Y`[`]cb
j`YfY]b`hY]bY`fY]W`Y` ; YgW_X]W`hYž`VYY]bXfi`W`_YbXY`5fW`]hY`_hi`fi`bX
a`U`Yf]gW`Y`@UbXgW`UZhYb`"K`À`fYbX`j`]Y`Y`F`Y]gYbXY`X]Y`[`fc»Yb
Gh`À`X`hY`k`]Y`<U`Y`cXYf`A`U`[`XYVi`f`[`Ui`Z`\fYf`F`ci`hY`\UVYbž`[`]Vh`Yg
nU`\fY]W`Y`_`Y]bYfY`Gh`À`X`hYž`X]Y`a`]h`7`Ufa`Y`i`bX`9]bn][`Ufh][`_Y]h
Ui`Zk`UfhYb`"@Ugg`i`bg`Y]b][`Y`X]YgYf` ; Y` \ Y]a`h]d`d`g`Yf`_i`bXYb`°

E`i`YX`i]bVi`f`[`]gh`Y]bY`XYf`gW`Ò`b`ghYb`Gh`À`X`hY`i]a`i`<Ufn`i`bX
VYfØ`a`h`ZØf`]\fY`[`i`hYf`U`hYbY`5`hghUXhž`X]Y`ni`a`i`B`9G7C!
K`Y`h`_i`h`i`fYfVY`[`Y`\Øfh`"8]Y`j`Yfk`]b`_Y`hYb` ; UggYb`i`bX
: UW`k`Yf`_\`Ài`gYfž`X]Y`Ui`g`j`YfgW`]YXYbYb`9dcW`Yb`ghUa`a`Ybž
`UggYb`X]Y` ; YgW_X]W`hY`ZØfa`i]W`Y`VYbX][`k`YfXYb`"9]b
GdUn]Yf[`Ub`[`Xi`fW`X]Y`GhUXh`gc`hY`X]W`ni`a`i`GW`c`gg`E`i`YX`i]bVi`f`f
ZØ`fYbž`j`cb`XYa`i`Ui`g`Xi`Y]bYb`\Yff`]W`Yb`5i`gV`]W`_ØVYf`X]Y`GhUXh
[`Yb]Y»Yb`_Ubbgh`"J`Yfg`Ài`a`Y`b]W`hž`X]Y`nU`\fY]W`Yb`_`Y]bYb`7`UZ`Åg
ni`VYgi`W`Ybž`i]b`XYbYb`Xi`fY`[`]cbU`Y`GdYn]U`]h`hYb`dfcV]YfYb
_Ubbgh`°

9hk`Ug`k`Y]hYf`i]a`i`GØXYb`i]Y`[`h` ; Yfb`fc`XYž`Y]b`a`U`Yf]gW`Yg`8cfž
XUg`c`Zi`ØVYfgY`Yb`k`]fX`" <]Yf`ghY`h`X]Y`VYY]bXfi`W`_YbXY`
Gh]Zhg`_]fW`Y`Gh`"7mf]U`_i`g`Ui`g`XYa`i`%\$`" `]U`f`i`bXYfhž`X]Y`Y]b
A`Y]ghYfk`Yf`_`XYf`fca`Ub]gW`Yb`6Ui`_i`bgh`]gh`" ; Yfb`fc`XY`i]gh`b]W`h
bi`f`ZØf`gY]bY` ; YgW_X]W`hY`VY`_Ubb`hž`gcbXYfb`Ui`W`ZØf`X]Y`]Xm`i]gW`Y
@UbXgW`UZhž`X]Y`]XYU`ZØf`K`UbXYfi`b`[`Yb`i]gh`"9g`]gh`XYf`dYfZY`_hY
C`fhž`i`a`X]Y`BUhi`f`i]b`Fi`\Y`ni`i`[`Yb]Y»Yb`i`bX`X]Y`GYY`Y`VUi`a`Y`b`ni
`UggYb`"

B]W h'k Y]h'YbhZYfbh'j cb'; YfbfcXY`Z]bXYgh'Xi`K`Yfb][`YfcXYž'Y]bY
 GhUXhž'X]Y`k`Y[`Yb`]\fYg`ZUfVYbZfc`Yb`F`Uh`Ui`gYg`i`bX`XYg
 a`U`Ygh`h]gW`Yb`GW`c`ggYg`c`Zh`U`g`X]Y`Vi`bhY`GhUXh`VYnY]W`bYh
 k`]fX`"8]Y`5`hghUXh'a`]h`]\fYb`a`U`Yf]gW`Yb`; UggYb`]gh`b]W`h`bi`f`Zøf
 :`c`hc[`f`UZb`Y]b`DUfUX]Ygž`gcbXYfb`n]Y`\`h`Ui`W`; YgW`]W`hg!`i`bX
 5fW`]hY`_`hi`f]bhYfYgg]YfhY`]b`]\fYb`6Ubb`"9]b`k`Y]hYfYg`<`][`\`][`\h`]gh
 X]Y`GW`a`U`gdi`fVU`bž`X]Y`8]W`X]fY`_`h`ni`a`6fcW`Yb`Zø`f`h`i`XYa
 \`ØW`ghYb`;]dZY``]a`<`Ufn"

9]b`k`Y]hYfYf"; Y\Y]a`h]dd`]gh`<`U`VYfghUXhž`X]Y`<`Y]a`Uh`XYg
 VYfØ`a`hYb`<`U`VYfgh`h`XhYf`8`ca`g`i`bX`XYf`<`U`VYfgh`h`XhYf
 8`Ua`a`k`]`XZUfa`"8]Y`GhUXh`\`Uh`Y]bY`j`]Y`Z`h`][`Y`; YgW`]W`hYž`X]Y`V]g
]bg`A`]hY`U`hYf`fY]W`hž`i`bX`]gh`Y]b`ZUgn]b]YfYbXYf`C`fh`Zøf
 ; YgW`]W`hg`]YV`\UVYf`" <`U`VYfghUXh`V]YhYh`Ui`W`Y]b`W`Ufa`UbhYg
 GhUXhV]`X`a`]h`; Åb[`Yb`i`bX`<`]bhYf`\`ØZYbž`X]Y`ni`a`9bhXYW`Yb
 Y]b`UXYb"

GW`Y]Y`»`]W`XUfZA`U[`XYVi`f[`]b]W`h`i`bYfk`Å`\bh`V`Y]VYbž`X]Y
 @JbXYg\`Ui`dhghUXh`GUW`gYb!5b`U`h`g`Hfchn`]fYf"; fØ»`Y`\`Uh]g]Y
 j`]Y`Y`j`YfghYW`hY`9W`Ybž`X]Y`Y]bY`9f`_i`bXi`b[`]k`Yfh]g]bX`"8Yf`
 A`U[`XYVi`f[`]Yf`8`ca`i`bX`XUg`?`c`ghYf`i`bgYfYf`@]YVYb`; fUi`g]bX`bi`f
 Y]b][`Y`XYf`VYY]bXfi`W`YbXYb`6Ui`k`Yf`_Y`"8]Y`GhUXh`\`Uh`Ui`W`Y]bY
 `VYbX][`Y`?`i`bghgnYbYž`X]Y`g]W`]b`nU`\`fY]W`Yb`; U`Yf]Yb`i`bX
 _i`h`i`fY``Yb`J`YfUbghU`h`i`b[`Yb`Åi`»`Yfh"

K]ggYbgbk`YfhYg`ØVYf`GUW`gYb!5b`U`h

GhUXh	GY\Ybgbk`ØfX][`_Y]h	6YgcbXYf\Y]h
E`i`YX`]bVi`f[`	GW`c`gg`E`i`YX`]bVi`f[`	I`B`9`G`7`C`! K`Y`h`_i`h`i`fYfVY
;`YfbfcXY	Gh]Zhg_]fW`Y`Gh" 7mf]U`_i`g	F`ca`Ub]gW`Y 5fW`]hY`_hi`f
K`Yfb][`YfcXY	GW`c`gg K`Yfb][`YfcXY	6i`bhY :`UW`k`Yf`_\`Åi`gYf
<`U`VYfghUXh	<`U`VYfgh`h`XhYf`8`ca	A`]hY`U`hYf`]W`Y ;`YgW`]W`hY
A`U[`XYVi`f[`	A`U[`XYVi`f[`]Yf`8`ca	J`]Y`Z`h`][`Y ?`i`bghgnYbY

K Ybb`Xi`Ui`ZXYf`Gi`WXY`bUWX`Y]bYa`gdUbbYbXYb`i`bX
UVk`YWX`g`i`b[`gfY]WXYb`F`Y]gYn]Y`V]ghž`gc`hY`gh`Xi`GUWX`gYb!5b`U`h
]b`6YhfUWX`h`n]Y`Yb`8]Y`[`Yb`Ubb`hYb`Gh`X`hY`V]Y`hYb`b]W`h`bi`f
<]ghcf]Y`i`bX`?`i`hi`fž`gcbXYfb`Ui`W`Y]bY`Y]b`UXYbXY`5`ha`cgd`ĀfY
i`bX`j`]Y`ni`Y`b`hXYW`Yb`9[`U`ž`cV`Xi`U`g`;`YgW`]W`hg]b`hYfYgg]Y`fhYfž
BUhi`f`]YV`UVYf`cXYf`Y]bZUW`Ui`ZXYf`Gi`WXY`bUWX`bYi`Yb
5VYb`hYi`Yfb`V]gh`Yf`Z]bXYgh`Xi`[`Yb`Ui`XUgž`k`Ug`Xi`gi`W`gh`

B Uhi`f`di`f.`8]Y`VYY]bXfi`W`YbXYb
@UbXgW`UZhYb`Yb`hXYW`Yb

GUWX`gYb!5b`U`h`V]Y`hY`h`Y]bY`UhYa`VYfUi`VYbXY`J]Y`ZU`h`Ub
@UbXgW`UZhYb`ž`X]Y`YXYb`BUhi`f`]YV`UVYf`j`YfnUi`VYfb`k`YfXYb`J`cb
gUbZhYb`<`Ø[`Y`b`ØVYf`h]YZY`K`Ā`XYf`V]g`Y]b`ni`Y]bn][`Ufh][`Yb
BUhi`fgW`i`hn[`YV]Y`hYb`Y]Yf`_Ubb`a`Ub`X]Y`GW`Öb`Y]h`XYf`BUhi`f`]b
j`c`Yb`NØ[`Yb`[`Yb]Y»`Yb`@Ugg`i`bg`Y]b][`Y`XYf`VYY]bXfi`W`YbXghYb
@UbXgW`UZhYb`GUWX`gYb!5b`U`hg`b`Ā`Yf`VYhfUWX`hYb`

9]bY`XYf`VY`_Ubb`hY`ghYb`F`Y[`]cbYb`]gh`X]Y`<`Ufnž`Y]b`A`]hY`[`YV]f[`Yž
XUg`b]W`h`bi`f`]a`K`]b`hYfž`gcbXYfb`Ui`W`]a`Gca`a`Yf`nU`fY]W`Y
C`i`hXccf!5`_hj`]h`Ā`hYb`V]Y`hY`h`<`]Yf`Z]bXYgh`Xi`XYb`Ā`ÖW`ghYb`;`]dZY`
BcfXXYi`hgW`UbXgž`XYb`6fc`W`Ybž`XYf`a`]h`gY]bYb`%`%(`%A`Y`hYfb
ØVYf`XYa`A`YYfYggd]Y[`Y`Y]b`VY`]YVhYg`N]Y`ZØf`K`UbXYfYf`i`bX
BUhi`fZfYi`bXY`]gh`8Yf`6fc`W`Yb`V]Y`hY`h`Y]bY`UhYa`VYfUi`VYbXY
5i`gg]W`hž`X]Y`Ub`_`UfYb`HU[`Yb`V]g`ni`f`5`ha`Uf`fY]W`h`

:`Øf`K`UbXYfVY[`Y]ghYfhY`]gh`XYf`<`UfnYf`<`YI`Yb`gh]Y[`Y]b`A`i`gg`
8]YgYf`ØVYf`%`\$`\$`?`]ca`Y`hYf`Ub[`Y`K`UbXYfk`Y[`]YfV]bXYh`X]Y
Gh`X`hY`H`U`Y`i`bX`5`hYb`Ui`i`bX`ZØ`h`Xi`fW`X]W`hY`K`Ā`XYfž
a`U`Yf]gW`Y`8`ØfZYf`i`bX`VYY]bXfi`W`YbXY`Y`gZcfa`Uh]cbYb`5`g`Y]bY
XYf`VY`]YVhYghYb`K`UbXYffc`i`hYb`]b`8Yi`hgW`UbX`V]Y`hY`h`Yf
nU`fY]W`Y`9]b`_Y`fa`Ò[`]W`_Y]hYb`i`bX`X]Y`7`UbW`ž`X]Y`c`U`Y
:`cfU`i`bX`:`Ui`bU`U`i`hbU`ni`Yf`YVYb`

9]b`k`Y]hYfYf`ZUgn]b]YfYbXYf`C`fh]gh`XUg`I`b`ghfi`hhU`ž`k`c`X]Y
I`b`ghfi`h`Xi`fW`gUbZhY`K`Y]bVYf[`Y`i`bX`k`Y]hY`Y`XYf`Z]Y»`h`8]Y
F`Y[`]cb`]gh]XYU`ZØf`F`UXZU`fYf`i`bX`BUhi`fZfYi`bXY`<`]Yf`_Ubb`gh`Xi
Yb`hgdUbb`h`Ua`:`i`ggi`ZYf`Yb`h`Ub[`fUXY`b`i`bX`X]Y`a`U`Yf]gW`Yb

8 ÒfZYf'Yf_i bXYb'cXYf'Y]bY'XYf'j]Y'Yb'K Y]bZYghY'VYgi WXYbž'X]Y']b
XYf'l a [YVi b['ghUhhZ]bXYb"

- K Y]b\ØhhYb. '9bhgdUbbY']b'Y]bYf'XYf' [Ya Øh]WXYb
K Y]b\ØhhYb'Ua 'l bghfi h!HU"
- F UXk Y [Y. ; Yb]Y»Y' [i hUi g[YVUi hY'F UXk Y [Y'Ybh'Ub [
XYf'l bghfi h"
- <]ghc f]gWXY'GhÀhhYb. '6Ygi WXY'X]Y'\]ghc f]gWXYb'GhÀXhY
BUi a Vi f['i bX': fYmVi f["

9]b'k Y]hYfYg'<] [\'] [\h']gh'XYf'B Uh]cbU'dUf_ '< Ufnž'XYf'b]W'h'bi f
X]Y'K]'Xh]YfY'gWØhnhž'gcbXYfb'Ui WXY'Y]bY'J]Y'nU\''j cb'K UbXYf!
i bX'F UXk Y [Yb'V]YhYh" <]Yf'_Ubbgh'Xi 'FY\Yž'K]'XgWk Y]bY'i bX
gc [Uf'@i WgY']b']\fYa 'bUhØf']WXYb '@VYbgfUi a 'VYcVUW hYb" '8]Y
UVk YWg'i b [gfY]WXY '@UbXgW UZh'k YWgY'h'nk]gWXYb'X]W hYb
K À'XYfbž'_UfYb'6ÀWXYb'i bX'VYY]bXfi W_YbXYb'<cW a cc fYb"

5_h]j]hÀhYb	GhUbXcfhY
K UbXYfb	6fcW_Ybž'<UfnYf'<YI Ybgh]Y [
F UXZU\ fYb	l bghfi hU`
B Uhi fVYcVUW h' b [Yb	B Uh]cbU'dUf_ '< Ufn

K Ybb'Xi 'Y]b'YW hYg'BUhi fYf'YVb]g'gi W ghž'gc`hY'XUg'9`VYhU`'Ui Z
XY]bYf'@]ghY'ghY\Yb" '8]Y']Xm]gWXY'9`VYž'i a [YVYb'j cb'gUbZhYb
K]YgYb'i bX'U'hYb'6Ui a U`YYbž'V]YhYh' [fc»Ufh] [Y'A Ò [']W_Y]hYb
ni a 'K UbXYfb'i bX'F UXZU\ fYb" '9bh'Ub ['XYg': 'i ggYg'Z]bXYb'g]W
j]Y'Y'W Ufa UbhY'8 ÒfZYfž'X]Y'ni a '9bhXYW_Yb'Y]b'UXYbž'gck]Y
gW ÒbY'D'ÀhY'ni a 'D]W_b]W_Yb"

⇒ X]YgYf'F Y []cb''Y [h'Ui WXYf'6]c!Gd\UYfYbfYgYfj Uh
A]hhY`Y`VYž'XUg'b]W'h'bi f'@VYbgfUi a 'ZØf'j]Y'Y'VYXfc\hY
H]YfUfhYb']ghž'gcbXYfb'Ui WXY'Y]bY'J]Y'nU\''j cb'K UbXYf! i bX
F UXk Y [Yb'V]YhYh" '8]Y'GW Òb\Y]h'XYf'5i Yb'UbXgW UZh']gh'Y]ba U` []
i bX'ÀXh'ni a 'J Yfk Y]Yb'i bX'9bhgdUbbYb'Y]bž'k À\ fYbX'Xi 'X]Y
J]Y'ZU'h'XYf'B Uhi f' [Yb]Y» h"

I bX'X]Y'VYY]bXfi W_YbXYb '@UbXgW UZhYb' [Y\Yb'k Y]hYf'a]h'XYb'
K À'XYfb'XYf'8 Øa a Yf'< Ò\YbnØ [Yž'X]Y'Y]b'dYfZY_hYg'N]Y'ZØf

B Uhi fZFYi bXY'i bX'K UbXYfYf'g]bX'" <]Yf'_Ubb'a Ub'U'hY'6Ai a Y
i bX'Y]bY'J]Y'nU\`j cb'DZUbnybUfhYb`YbhXYW_Ybž'k À\fybX'a Ub
g]W\Xi fW\X]Y'gUbZhYb' < Ø[Y`VYk Y[h"8Yf'8Øa a Yfž'Y]b
k Y]h'Ài Z[Yg'A cc f[YV]Yhž'VYY]bXfi W_h'Xi fW\gY]bY'Fi \Y'i bX
5V[YgW\]YXYb\Y]hi bX']gh'Y]b']XYU`Yf'C fh'ZØf
Jc[Y`VYcVUW\hi b[Yb"

8 Ug' [YgUa hY'6i bXYg`UbX']gh'Xi fW\nc[Yb'j cb'j]Y`Yb'k Y]hYfYb
[YgW\ØhnhYb'@UbXgW\UZh[YV]YhYbž'X]Y'g]W\`Yfj cffU[YbX'ZØf
HU[YgUi gZØ[Y`Y][bYb'"?`Y]bY`GYbž'j YfghYW_hY`K À`XYf'i bX
B Uhi fdZUXY`V]YhYb`Y]b`Y]ba U`][Yg'9f'YVb]g'i bX'a UW\Yb'GUW\gYb!
5b\U`h'ni `Y]bYa `hc`Yb`N]Y`ZØf`B Uhi fVY[Y]ghYfhY'i bX`U_h]j Y
9f\c`i b[ggi W\YbXY"

C V`VY]`Y]bYf'[Ya Øh]W\Yb'K UbXYfhci fž'Y]bYf'F UXhci f`Ybh`Ub[`XYf
l bghfi h'cXYf`VY]a `6YcVUW\hYb`XYf`\Y]a]gW\Yb`H]Yfk Y`hž'GUW\gYb!
5b\U`h`ÀXh`XUni `Y]bž'X]Y`VYY]bXfi W_YbXYb'@UbXgW\UZhYb']b`U`Yf
Fi \Y`ni `YbhXYW_Yb'i bX`X]Y`B Uhi f'ni `[Yb]Y»Yb" `@Ugg`X]W\
]bgd]f]YfYb'i bX`Yf`YVY`X]Y`B Uhi f`di f`

8]Y` ; YgW\]W\ hY` `YVYbX][`Yf`YVYb.`6i f[Yb
i bX`GW\ `ØggYf`XYg`@UbXYg

GUW\gYb!5b\U`hž'ja ` < YfnYb'8Yi hgW\`UbXg'[Y`Y[Ybž']gh'Y]b'k U\fyg
GW\Uhn_ÀghW\Yb'ZØf'; YgW\]W\ hg]bhYfYgg]YfhY"8]Y`F Y[]cb']gh
[Ygd]W_h'a]h'VYY]bXfi W_YbXYb'6i f[Yb'i bX`GW\ `ØggYfbž'X]Y`b]W\h
bi f`UfW\]hY`_hc b]gW\Y`A Y]ghYfk Yf_Y'g]bXž'gcbXYfb`Ui W\
; YgW\]W\ hYb`Ui g'j Yf[Ub[YbYb`NY]hYb`YfnÀ`Yb" `J cb
a `fW\Yb\UZhYb'GW\`cggUb`U[Yb`V]g`\]b`ni `ghc`nYb': Yghi b[Yb
V]YhYh'GUW\gYb!5b\U`h`Y]bY'J]Y'nU\`Ub`\]ghc]f]gW\Yb
9bhXYW_i b[Yb"

9]bY`XYf`VY`_UbbhYghYb'6i f[Yb']b'GUW\gYb!5b\U`h']gh'X]Y`6i f[
: U`_YbghY]bž'X]Y`a U`Ygh`h]gW\`Ui ZY]bYa ` < Ø[Y`h\fc b'h" `G]Y
VYY]bXfi W_h'a]h'\fyb'[i hYf\U`hYbYb`A Ui Yfb'i bX`XYa
\Yff`]W\Yb'6`]W_ØVYf`XUg`GY`_YhU" `8]Y`6i f[` \Uh`Y]bY
]bhYfYggUbhY'; YgW\]W\ hYž'X]Y`V]g']bg`%\$" `J\`f\i bXYfh
ni fØW_fY]W\hž'i bX']gh`\Yi hY`Y]b`VY`YVhYg`N]Y`ZØf`Hci f]ghYb" `5i Z

: Ø\fi b[Yb`_Ubb`a Ub`b]W`h`bi f`X]Y`5fW`]hY`_hi f`VYk i bXYfbž
 gcbXYfb`YfZÀ\fh`Ui W`gdUbbYbXY` ; YgW`]W`hYb`ØVYf`]\fY
 Y\Ya U`][Yb`6Yk c`bYf`i bX`X]Y`NY]hž`X]Y`g]Y`[YdfÀ[h`\Uh`

GW`c`gg`K Yfb][YfcXYž`cZhi`U`g` Vi bhY`GhUXh`]a` < Ufn
 VYnY]W`bYhž`]gh`Y]b`k Y]hYfYg`<][\`][\h`8 Ug`fca Ubh]gW`Y`GW`c`ggž
 XUg`Ub`Y]bYb`A`ÀfW`YbZ`a`Yf]bbYfhž`V]YhYh`Y]bXfi W`_gj c`Y
 9]bV`]W`_Y`]b`X]Y`@YVYbgUfh`XYg`5XY`g`]a` %- "`\f\i bXYfh`8`Y
 Ødd][Yb` ; ÀfhYb`i bX`XYf`bU`Y[Y`Y[YbY`< Ufn!A ci bhU]bž`X]Y`XYb
 GW`c`ggVYgi W`UVfi bXYbž`n]Y\Yb`6Ygi W`Yf`Ui g`U`Yf`K Y`h`Ub`"
 K`À`fYbX`XYf`GU]gcb`[]Vh`Yg`nU`\fY]W`Y`J YfUbg`hU`hi b[Yb`i bX
 : YghYž`X]Y`XUg`\]ghc`f]gW`Y` : `U]f`X]YgYg`C`fhYg`i bhYfghfY]W`Yb`"

9]b`k Y]hYfYf`\]ghc`f]gW`Yf`C`fhž`XYb`a Ub`VYgi W`Yb`gc`hYž`]gh`XUg`
 GW`c`gg`8YggUi "`8]YgYg`F`YbU]ggUbW`VUi k Yf`_`]gh`b]W`h`bi f`ZØf
 gY]bY`GW`Øb`Y]h`VY`_Ubb`hž`gcbXYfb`Ui W`ZØf`gY]bY`VYXYi hYbXY
 F`c`Y`]b`XYf` ; YgW`]W`hY`XYf`K`]hhYa`VYf`[]gW`Yb` : ØfghYb`"<]Yf
 Z]bXYh`a Ub`?i bghk Yf`_Yž`X]Y`V]g`]bg`%+ "`\f\i bXYfh
 ni fØW`_fY]W`Ybž`i bX`_Ubb`j]Y`Yg`ØVYf`X]Y`_i`hi fY`Y`9bhk]W`_i b[
 XYf`F`Y[]cb`YfZU`fYb`"A`Y`f`-b`Zc`fa`Uh]cbYb`Z]bXYh`]f`\]Yf`"

B`Y`V`Y`b`X]YgYb`V`Y`Y]bXfi W`_YbXYb`GW`c`ØggYfb`[]Vh`Yg`Ui W`
 nU`\fY]W`Y`6i f[Ub`U[Ybž`X]Y`]b`XYf`F`Y[]cb`j YfghfYi h`g]bX`"9]b
 6Y]gd]Y`][gh`X]Y`6i f[`?`Ya`VYf`[ž`X]Y`]b`Y]bYf`a`U`Yf]gW`Yb
 I`a`[YVi b[`]Y[hi bX`_Y]bYž`UVYf`Z]bY` : Ø\fi b[Yb`V]YhYhž`VY]
 XYbYb`a Ub`X]Y` ; Y\Y]a b]ggY`XYf`J YfhY]X][i b[`i bX`XUg
 5`hU[g`YVYb`ZfØ`YfYf`NY]hYb`Yb`hXYW`_Yb`_Ubb`"

6YXYi hYbXY`6i f[Yb`i bX`GW`c`ØggYf`]b`GUW`gYb!
 5b`U`h`

B`U`a`Y`	G`h`U`b`X`c`f`h`	6`Y`g`c`b`X`Y`f`\`Y`]`h`Y`b`
6i f[`: U`_YbghY]b	: U`_YbghY]b	D`U`b`c`f`U`a`U`V`]`W`_ž` : Ø\fi b[Yb j YfZØ[V`U`f`
GW`c`gg` K`Yfb][YfcXY	K`Yfb][YfcXY	A`À`f`W`Y`b`\`U`Z`h`Y`g` 8`Y`g`][bž` J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`

B Ua Y GW`cgg'8YggUi	GhUbXcfh 8YggUi	6YgcbXYf\Y]hYb F YbbU]ggUbW 5fW]hY_hi fž ? i bghgW`ÀhnY
6i f[`?Ya VYf[?Ya VYf[; Y\Y]a b]ggY`XYg A]hhY`U`hYfgž : Ø\fi b[Yb

8]Y`K UfhVi f[`]b`9]gYbUW`ž`X]Y`nk Uf`hYW`b]gW` [YgY\Yb`]b
H\Øf]b[Yb`]Y[hž`]ghj cb`GUW`gYb!5b`U`h`Ui g[i hYffY]W`VUf`i bX
\]ghcf]gW`ghUf`_j YfVi bXYb`a]h`XYf`FY[]cb`"8]YgY`i B9G7C!
K Y`h_i`hi fYfVY!Gh`ÀhhY`]gh`VYfØ`a h`ZØf`]\fY`Fc`Y`]b`XYf
FYZcfa Uh]cb`i bX`VY\YfVYf[h`k Yfhj c`Y` ; YgW`]W`hY`i bX
?i bghk Yf_Yž`X]Y`X]Y` ; YgW`]W`hY`XYg`A]hhY`U`hYfg`YVYbX][`k YfXYb
`UggYb"

9]b`k Y]hYfYf` ; Y\Y]a h]dd`]gh`X]Y`6i f[`E i YfZi fhž`Y]bY`XYf
À`hYghYb`<Ø`YbVi f[Yb`8Yi hgW`UbXg`"G]Y`V]YhYh`b]W`h`bi f`Y]bY
VYY]bXfi W_YbXY`5fW]hY_hi fž`gcbXYfb`Ui W`Y]bYb`ZUgn]b]YfYbXYb
9]bV`]W`_]b`X]Y`a]hhY`U`hYf`]W`Y` ; YgW`]W`hY`i bX`X]Y
A UW`Yb`gW`UZhYb`XYf`<YffgW`Yf`"8]Y`6i f[`VY\YfVYf[h`nU`\fY]W`Y
J YfUbghU`hi b[Yb`i bX` : Ø\fi b[Ybž`X]Y`gck c`\`ZØf`9fk UW`gYbY`U`g
Ui W`ZØf`?]bXYf`gdUbbYbX`[YghU`hYh`g]bX"

C V`a Ub`g]W`ZØf`X]Y`UfW]hY_hcb]gW`Yb`8YhU]`g`]bhYfYgg]Yfhž`Ui Z
XYb`Gdi fYb`VYfØ`a hYf`DYfgØb`]W`_Y]hYb`k UbXY`b`a ØW`hY`cXYf
Y]bZUW`bi f`X]Y`5ha cgd`ÀfY`j Yf[Ub[YbYf`NY]hYb`[Yb]Y`Yb`k]`
GUW`gYb!5b`U`h`]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf` ; YgW`]W`hg`]YV`UVYf`
>XYg`GW`cgg`i bX`YXY`6i f[`U`h`]\fY`Y][YbY` ; YgW`]W`hY`ni
Yfn`À`Ybž`X]Y`VY]a`9f`_i bXYb`YVYbX][`k]fX"

? i `]bUf]gW`Y`<][\`][\hg. `GUW`gYb!5b`U`h
gW`a YW_Yb

GUW`gYb!5b`U`h`]gh`b]W`h`bi f`fY]W`Ub` ; YgW`]W`hY`i bX`BUhi fž
gcbXYfb`Ui W`Y]b`9`XcfUXc`ZØf` : Y]bgW`a YW_Yf`"8]Y`FY[]cb`V]YhYh
Y]bY`j]Y`Z`h][Y`i bX`gW`a UW`_UZhY`?ØW`Yž`X]Y`ghUf`_j cb`XYb
`c`_U`Yb`HfUX]h]cbYb`i bX`Ni hUH`Yb`[Ydf`À[h`]gh`<]Yf`g]bX`Y]b][Y

_i`]bUf]gWXY`<][\`][\hgž`X]Y`G]Y`Ui Z`_Y]bYb` : U``j YfdUggYb`gc``hYb`"

%``DfU[Yf`GWX]b`_Yb`i bX`k Y]hYfY

: `Y]gWXdYn]U`]h`hYb

9]b`A i gg`ZØf` : `Y]gW`]YV\UVYf`]gh`XYf`VYfØ\ a hY`DfU[Yf`GWX]b`_Ybž
XYf`]b`<U`VYfghUXh`\Yf[YghY`h`k]fX``8]Y`?ca V]bUh]cb`Ui g`ZY]bYb
; Yk ØfnYb`i bX`Y]bYf`gdYn]Y``Yb`F`Ài WXYfa Yh`cXY`j Yf`Y]\h`X]YgYa
GWX]b`_Yb`gY]bYb`Y]bn][Ufh][Yb` ; YgWxa UW``B`YVYb`XYa`GWX]b`_Yb
[]Vh`Yg`]b`GUW`gYb!5b`U`h`j]Y`Y`k Y]hYfY`fY[]cbU`Y
: `Y]gW`dfcXi`_hYž`X]Y`hmd]gW`Yfk Y]gY`]b`A`Ym[YfY]Yb`Ub[YVchYb
k YfXYb`"

&``GØ» Y`J Yfgi WX i b[Yb.`<`ÀbXY`ghi VY`i bX

6Ui a _i WXYb

B]WX`hini`j Yf[YggYb`g]bX`X]Y`gØ» Yb`@W`_YfY]Ybž`X]Y`Yg`bi`f`]b
X]YgYf`F`Y[]cb`[]Vh``8Yf`hfUX]h]cbY``Y`6Ui a _i WXYbž`c`Zi`U`g` : Øfgh!
DØW`_Yf!6Ui a _i WXYb`VY`_Ubbhž`\Uh`gY]bYb`i fgdfi b[]b`GUW`gYb!
5b`U`h`i bX`]gh`Y]b`UVgc`i hYg`<][\`][\h`ZØf`B`UgW`_UhnYb``8]Y`nUfhY
GWX]WX`h`Ui`g`HY][`i`bX`GWX`c`c`UXY`k]fX`gW]WX`hk`Y]gY[YVUW`_Yb
i bX`Yf]bbYfh`Ub`X]Y`F]bXY`Y]bYg`6Ui a Yg`"

` ``F Y[]cbU`Y`6]YfY`i bX`K`Y]bY

GUW`gYb!5b`U`h`\Uh`Ui W`Y]bY`J]Y`nU`\`j cb`6fUi YfY]Ybž`X]Y`j]Y`Y
j YfgW]YXYbY`6]YfgcfhYb`\YfghY``Yb``DfcV]YfYb`G]Y`XUg`fY[]cbU`Y
GWX`k`UfnV]Yf`cXYf`XUg` 8i b`_Y`ž`X]Y`]b[Ya`Øh]WXYb
6fUi`\`Ài`gYfb`gYfj]Yfh`k`YfXYb``9VYbgc`Yfk`À`bYb`gk`Yfh`g]bX`X]Y
K`Y]bY`XYf`F`Y[]cbž`]bgVYgcbXYfY`X]Y`Ui`g`XYb`K`Y]bVUi [YV]YhYb
Ub`XYf`GUU`Y`i bX`i bghfi`hž`X]Y`]a`a`Yf`a`Y`\f`Ub`6Y`_Ubbh`Y]h
[Yk]bbYb`"

(``: f]gWXY`DfcXi`_hY`j`ca`A`Uf`_h

8]Y`j]Y`Yb`K`cWXYba`Àf`_hYž`X]Y`]b`XYb`Gh`X`hYb`ghUhhZ]bXYbž`V]YhYb
Y]bY` : Ø`Y`Ub`Zf]gWXYb`i bX`gU]gcbU`Yb`DfcXi`_hYb``J`cb

\UbX[YZYfh][hYa ' ?ÅgY'ØVYf'Zf]gWYg'CVghi bX'; Ya ØgY'V]g'\]b'ni
 `c_U`Ya ' <cb]['i bX'A Ufa Y`UXYb' []Vh'Yg'Y]bY' [fc»Y'5i gk U\`"9]b
 6Ygi W\`Ui ZY]bYa 'Øfh]WYb'A Uf_h]gh'b]W'h'bi f'Y]b'; Ybi gg'ZØf
 XYb'; Ui a Ybž'gcbXYfb'Ui W\`Y]bY'hc`Y'A Ø[`]W\`_Y]hž'X]Y
 Y]b\Y]a]gWY'?'i`hi f'\Ui hbU\`ni`Yf'YVYb"

) "J Y[YhUf]gWY' i bX' j Y[UbY' ? ØWY

5i W`J Y[YhUf]Yf'i bX' J Y[UbYf'_ca a Yb']b'GUWgYb!5b\U`h'b]W'h
 ni`_i fn" `a a Yf'a Y\`f'FYghUi fUbhg'i bX'7UZÅg'V]YhYb'_fYUh]j Y'i bX
 gW'a UW_\UZhY'dZUb'n]WY'; Yf]W'hY'Ubž'X]Y'a]h'fY[]cbU`Yb
 Ni hUhYb'ni VYfY]hYh'k YfXYb"5b'j]Y`Yb' C fhYb'Z]bXYb'G]Y
 VY]gd]Y`gk Y]gY'; Yf]W'hY'a]h'6]c!; Ya ØgYž'k Y`WYg'j cb`c_U`Yb
 6Ui Yfb'[Y`]YZYfh'k]fX"

* " ? i `]bUf]gWY' J YfUbghU`hi b [Yb

8]Y`FY[]cb'j YfUbghU`hYh]a '@Ui ZY`XYg'X\`fYg'nU\`fY]WY': YghY
 i bX'A Åf_hYž'X]Y`XYf'?'i`]bUf]_ [Yk]Xa Y'hig]bX"8Uni` [Y\`ØfYb.

- < U`VYfghÅXhYf'6Ui Yfba Uf_h. ' <]Yf'Z]bXYb'G]Y`U`Yg'j cb
 Zf]gW\`UV[YVUi hYb' ? UfhcZY`b'V]g'\]b'ni` `c_U`Ya
 ?i bgh\UbXk Yf_"
- GUU`Y!! bghfi h!K Y]bZYgh. '9]b': Yghž'XUg'X]Y`K Y]b_i`hi f
 XYf'FY[]cb'Z]Yfhž'a]h]j]Y`Yb'J Yf_cghi b[ga Ø[`]W\`_Y]hYb"
- A U[XYVi f[Yf'GW\`UW'hYZYgh. '9]bY' < ca a U[Y`Ub'X]Y
 fY[]cbU`Y': `Y]gW'dfcXi _h]cb'a]h]j]Y`Yb'GW'a Ub_Yf`b"

+ " ; Ughfcbca]gWY'H]ddg. 'K c'YggYb' [Y\`Yb3

<]Yf'g]bX'Y]b][Y`Ya dZY\`Ybgk YfhY'; Ughfcbca]Ybž'X]Y`Y]bYb
 6Ygi W`k Yfh'g]bX.

FYghUi fUbh	C fh	6YgcbXYf\Y]h
; Ugh\Ui g'ni f'GhUXh < U`VYfghUXh	< U`VYfghUXh	HfUX]h]cbY`Y XYi hgWY' ? ØWY'a]h fY[]cbU`Yb DfcXi _hYb

F YghUi fUbh ; i hYb`5ddYh]h	C fh A U[XYVi f[6YgcbXYf\Y]h J Y[UbY`i bX j Y[YhUf]gWXY C dh]cbYb`]b a cXYfbYa 5a V]YbhY
K Y]bghi VY`ni a 5`hYb`GWX]ZZYf	BUi a Vi f[<Ui g[Ya UWXhY K Y]bY`i bX`c_U`Y GdYn]U`]hÅhYb

D`UbYb`G]Y`ΔfY`_i`]bUf]gWXY`9bhXYW_i b[gfY]gY`Xi fWX`GUWXgYb!
5b\U`hi bX`UggYb`G]Y`g]WX`j cb`XYb`j]Y`ZÅ`h][Yb`5b[YVchYb
]bgd]f]YfYb" J cb`\Yfn\UZhYb"; Yf]WXhYb`V]g`ni`gØ» Yb`J YfZØ\fi b[Yb
`\]Yf`]ghZØf`YXYb`; YgWxa UW`Yhk Ug`XUVY]"

? i `hi fY`Y`GWX`ÅhnY. `A i gYYb`i bX
J YfUbghU`hi b[Yb`b]WX`h`j YfdUggYb

GUWXgYb!5b\U`hi]ghY]b`k U\ fYg`9`XcfUXc`ZØf`?i`hi`f!`i`bX
; YgWx]WXhg]bhYfYgg]YfhY" `8]Y`FY[]cb`VY\Y]a UhYh`b]WX`h`bi`f
VYY]bXfi W_YbXY`6Ui`k`Yf_Y`i`bX`Y]b`fY]WX`Yg`\]ghcf]gWXYg`9fVYž
gcbXYfb`Ui`WX`Y]bY`J`JY`nU`\`j`cb`A`i`gYYb`i`bX`J`YfUbghU`hi`b[`Ybž
X]Y`XUg`_i`hi`fY`Y`@YVYb`YVYbX][`U`hYb" <]Yf`g]bX`Y]b][`Y`XYf
_i`hi`fY`Y`b`GWX`ÅmYž`X]Y`Xi`i`bVYX]b[`h`Yb`hXYW_Yb`gc`hYgh"

K Y`h`UggY`A i gYYb

GUWXgYb!5b\U`hi]ghYfY]WX`Ub`A i gYYbž`X]Y`ZØf`YXYb"; YgWxa UW`
Yhk Ug`V]YhYb" <]Yf`g]bX`Y]b][`Y`XYf`VYXYi`hYbXghYb.

- 8 Ug`?i`bgha`i`gYi`a`A`cf]hnVi`f[`]b`<U`Y. `8]YgYg
A`i`gYi`a`Vf]b[`h`nY]h[`Yb`Øgg]gWXY`?i`bghi`bX
VYY]bXfi`W_YbXY`GUa`a`i`b[`Yb`U`hYf`A`Y]ghYf`ni`gUa`a`Yb"
6Y]`Y]bYa`6Ygi`WX`_Ubbgh`Xi`K`Yf_Y`j`cb`?ØbghYfb`k`JY
J`Ub`;`c[`\`i`bX`D]WUggc`VYk`i`bXYfb"
- 8 Ug`@UbXYga`i`gYi`a`ZØf`J`cf[`YgWx]WX`hY`]b`<U`Y. `9]b
UVgc`i`hYg`<][`\`][`\`h`ZØf"; YgWx]WX`hgZfYi`bXY" <]Yf`_Ubbgh
Xi`X]Y`VYfØ\`a`hY`<]a`a`Y`ggWXY]VY`j`cb`BYVfU`gY\Ybž`X]Y

U`g`Y]bYf`XYf`À`hYghYb`Ughfcbca]gWXYb`?U`YbXYf`XYf`K`Y`h
[]`h"

- 8 Ug`8 Yi hgWXY`6i f[Yba i gYi a .` ð`XYf`GhUXh`K]`XVi f[
YfZÀ\ fgh`Xi`U`Yg`ØVYf`X]Y` ; YgWXY`hY`i bX`5fWXY`hY`_hi f
XYi hgWXYf`6i f[Yb`" ð`hYfU`_h]j Y`5i gghY`i b[Yb`a UWXYb`XUg
9f`YVb]g`VYgcbXYfg`gdUbbYbX"
- 8 Ug`HYWXY`b]_a i gYi a`]b`8 YggUi .`8]YgYg`A i gYi a
[Yk`À`fh`9]bV`]W_Y`]b`X]Y`hYWXY`b]gWXYb`9ffi b[YbgWXY`UZhYb
j cb`[YghYfb`V]g`Y`i hY`" <]Yf`k`YfXYb` \]ghcf]gWXY
A UgWXY`bYb`i bX` : U`fnYi [Y`Ui g[YghY`"h"

? i`hi`fY`Y`J`YfUbghU`hi`b[Yb`

8]Y`_i`hi`fY`Y`b`J`YfUbghU`hi`b[Yb`]b`GUWXY`gYb!5b`U`h]g]bX`YVYbgc
j]Y`ZÀ`h][`k`]Y`X]Y`A i gY`Yb`"nk`Y`]XYf`VY`_UbbhYghYb`]g]bX`.

- 8 Yf`<`ÀbXY`! : Ygh]j`U`]b`<`U`Y. :`X`Yg`X`U`f`]a
: fØ`gca`a`Yf`k`]fX`X]Y`A i g]_j`cb` ; Ycf[`]:`f]YXf]WXY`<`ÀbXY`ž
XYa`VYfØ`a`hYghYb`Gc`b`XYf`GhUXh`<`U`Yž`[`YZ]Yfh`8 Ug
: Ygh]j`U`n]Y`h`A i g]_`]YV`UVYf`Ui`g`U`Yf`K`Y`h`Ub`i`bX`V]Y`h`Y`h
Y]bY`J`]Y`n`U`]j`cb`?`cbnYfhYb`i`bX`J`YfUbghU`hi`b[Yb`"
- GWXY`ØbYf`YVYb. `8]Y`GUWXY`gYb!5b`U`h]gWXY`b
? i`hi`fhU[Y. :` ð`X]YgYb`À`f`]WXYb`? i`hi`fhU[Yb`k`YfXYb
nU`fY]WXY`J`YfUbghU`hi`b[Yb`ž?`cbnYfhYž`5i`gghY`i`b[Yb`i`bX
K`cf`_g`cdg`]b`j`YfgWXY`YXYbYb`Gh`X`hYb`XYf`F`Y []cb
cf[Ub]g]Yfh`9g`]gh`Y]bY`Y`fj`c`ffU[YbXY` ; Y`Y [Yb`Y`]hž`X]Y
`c`_U`Y`? i`hi`f`VYggYf`_YbbYbni`YfbYb`"

H`Y`U`h`Y`f`i`b`X`X`U`f`g`h`Y`Y`b`X`Y`?`i`b`g`h`

8 Ug`XUfghY`Y`b`X`Y`?`i`b`g`h`U`b[YV`ch]b`GUWXY`gYb!5b`U`h]g]h`YVYbgc
Vi`bh`i`bX`UV`k`Y`WXY`g`i`b[gfY]WXY`"

- GWXY`Ui`gd]Y`Y`U`i`g`<`U`Y. :`8]YgYg`<`Ui`g`]gh`ZØ`f`gY]bY
VYY]bXfi`W_Y`bXYb`5i`ZØ`f`i`b[Yb`i`bX`]b`bc`j`Uh]j`Y
` ð`gnYb]Yfi`b[Yb`VY`_Ubbh`" <]Yf`_ca`a`Yb`gck`c`" `?`Ugg]_`U`g
Ui`WXY`nY]h[Yb`Øgg]gWXY`g`H`Y`U`h`Y`f`ni`f`5i`ZØ`f`i`b[]
• GhUUhg`_UdY`Y`Y`<`U`Y. :`Ø`f`A`i`g]_`]YV`UVYf`]gh`X]Y

GhUUhg_UdY`Y`Y]b`UVgc`i hYg`A i gg"8]Y`? cbnYfhY`V]YhYb
Y]b`i bj Yf[Ygg`]WkYg`9f`YVb]g`Z0f`U`Y`z`X]Y`_`Ugg]gWkY`A i g]_
ni`gWk`ÅhnYb`k`]ggYb"

- 8 Ug`Di`ddYb`h`YUhYf`A U[XYVi f[.`X`YU`Z0f`Ua`]]Yb`
8 Ug`Di`ddYb`h`YUhYf`VY[Y]ghYfh`gck`c`\\`?]bXYf`U`g`Ui`Wk
9fk`UWk`gYbY`a`]higY]bYb`]]YVYj`c`Yb`i`bX`c`Zh`\\`i`a`cfj`c`Yb`
`bgnYb]Yfi`b[Yb"

HfUX]h]cb`i`bX`6fUi`Wk`hi`a`

Ni`g`Åhn`]Wk`ni`XYb`A`i`gYYb`i`bX`J`YfUbghU`hi`b[Yb`\\`Uh`GUWk`gYb!
5b`\\`U`h`Y]bY`Y`VYbX][Y`HfUX]h]cb`z`X]Y`g]Wk`]b`: YghYb`i`bX`6fÅi`Wk`Yb`
nY][h`

- K`U`X`k`Y]`\\`b`UWk`h`]b`E`i`YX`]bVi`f[.`X`Yg`Z`\\`f`ni`f`
K`Y]`\\`b`UWk`hgnY]hij`Yfk`UbXY`h`g]Wk`X]Y`\\`]ghcf]gWk`Y`5`hghUXh`
j`cb`E`i`YX`]bVi`f[]b`Y]b`k`]bhYf`]Wk`Yg`K`i`bXYf`UbX""8Yf`
K`Y]`\\`b`UWk`hga`Uf`_`h`V]YhYh`\\`UbXk`Yf`_]Wk`Y`DfcXi`_`hY`z`
;`\\`k`Y]b`i`bX`Z`Ygh`]Wk`Y`@Y`W`_`YfY]Yb"
- A`Åf`Wk`Yb`\\`UZhY`?`f`Åa`Yfa`Åf`_`hY`.`b`j`]Y`Yb`Gh`Å`X`h`Yb`z`
XUfi`bhYf`<`U`Y`i`bX`A`U[XYVi`f[z`Z]bXYb`]a`:`f0`\\`]b[`i`bX`
<YfVgh`?`f`Åa`Yfa`Åf`_`hY`ghUhh`z`k`c`fY[]cbU`Y`DfcXi`_`hY`i`bX`
?i`bgh`\\`UbXk`Yf`_`Ub[YVchYb`k`YfXYb""8]YgY`A`Åf`_`hY`g]bX`
dYfZY`_`hY`C`fhY`z`i`a`X]Y`c`_`U`Y`?i`hi`f`\\`Ui`hbU`\\`ni`Yf`YVYb"

5`_`hi`Y`Y`5`i`gghY`i`b[Yb`i`bX`Dfc`Y`_`hY`

J]Y`Y`A`i`gYYb`i`bX`?i`hi`fgh`Å`h`Yb`]b`GUWk`gYb!5b`\\`U`h`g]bX`gh`Å`b`X][
]a`K`UbXY`i`bX`V]YhYb`k`YWk`gY`bXY`5i`gghY`i`b[Yb`Ub""9g`c`\\`bh`
g]Wk`z`X]Y`K`YVgY]hYb`XYf`Yk`Y][Yb`b`gh]hi`h]cbYb`fY[Y`a`Å»][`ni`
VYgi`Wk`Yb`z`i`a`ØVYf`U`_`hi`Y`Y`Dfc`Y`_`hY`]bZcfa`]Yfh`ni`gY]b""`VYf`X]Y`
<ca`YdU[Y`XYg`@Ub`XYg`GUWk`gYb!5b`\\`U`h`Yf`\\`Å`h`gh`Xi`ghYhg`X]Y`
bYi`YghYb`b`Zcfa`Uh]cbYb`ni`_`i`hi`fY`Yb`J`YfUbghU`hi`b[Yb`i`bX`
5i`gghY`i`b[Yb"

: Un]h

C`V`Xi`Y]b`: Ub`j`cb`?i`bgh`z`; YgWk]Wk`hY`c`XYf`XUfghY`YbXYf`?i`bgh`

V]ghž'GUWŁgYb!5b\U`h\Uh'ZØf`YXYb`Yhk Ug`ni `V]YhYb"J cb
VYY]bXfi W_YbXYb`A i gYYb`ØVYf`YVYbX][Y`J YfUbghU`hi b[Yb`V]g
`b`ni `hfUX]h]cbY`Yb` : YghYb` `X]Y`?i `hi f`XYf`FY[]cb`]gh`fY]WŁ\U`h][
i bX`j]Y`Z`h]["9f`YVY`X]Y`_i `hi fY`Yb`GWŁ`ĀhnY`GUWŁgYbg!5b\U`h
i bX`hUi WŁY`]b`X]Y`ZUgn]b]YfYbXY` ; YgWŁ]WŁhY`i bX`?i bgh`XYf
FY[]cb`Y]b`

5_h]j Y`9f\c`i b[.`K UbXYf!`i bX`F UXk Y[Y`ZØf 5VYbhYi fYf

GUWŁgYb!5b\U`h]gh`Y]b`DUfUX]Yg`ZØf`C i hXccf!9bh\i g]UghYb"8]Y
UVk YWŁg`i b[gfY]WŁY`@UbXgWŁUZh`X]Y`j cb`]WŁhYb`K`Ā`XYfb`ØVYf
gUbZhY`<Ø[Y`V]g`]\b`ni `VYY]bXfi W_YbXYb` : `i gg`UbXgWŁUZhYb
fY]WŁhžV]YhYhi bnĀ`\][Y`A`Ò[`]WŁ`_Y]hYb`ZØf`5_h]j i f`Ui VYf"CV`ni
: i »`cXYf`a`]h`XYa` `F UXž`\]Yf`[]Vh`Yg`ZØf`YXYb` ; YgWŁa` UW`_XUg
dUggYbXY`5VYbhYi Yf"

8]Y`FY[]cb`]gh`VYfØ\`a` h`ZØf`\`fY`K` UbXYfk Y[Yž`X]Y`gck c`\`ZØf
5bZĀb[Yf`U`g`Ui WŁ`ZØf`YfZU\`fYbY`K` UbXYfYf`[Y]][bYh`g]bX`" `þ
GUWŁgYb!5b\U`h`YfghfYW`_h`g]WŁ`Y]b`k`Y]h`Āi`Z][Yg`BYhn`Ub
K` UbXYfk Y[Ybž`XUg`_UbXYgk`Y]h[i`h`ia`Uf`_]Yfhi bX`[YdZY[h`]gh"
<]Yf`g]bX`Y]b][Y`XYf`Ui`ZFY[YbXghYb`K` UbXYfi b[Yb.

- <UfnYf!<YI Yb!Gh]Y[.`9]b`- +`_a` `Ub[Yf`K` UbXYfk Y[ž`XYf
Xi fWŁ`XYb`B`Uh]cbU`dUf`_`<Ufn`ZØ\`fh"9f`j`YfV]bXYh`X]Y
GhĀXhY`K`Yfb][YfcXY`i`bX`H\U`Y`i`bX`V]YhYh
UhYa`VYfUi`VYbXY`5i`gV`]W_Y`gck`]Y`nU\`fY]WŁY
GY\Ybgk`ØfX][_Y]hYbž`XUfi`bhYf`XUg`VYY]bXfi`W_YbXY
GWŁ`cgg`K`Yfb][YfcXY"
- <c\Yb` :]WŁ`hY. `8]YgY`K` UbXYfi b[`]a` ; YV]Yh`XYg`<c\Yb
: `Āa`]b[`ZØ\`fh`G]Y`Xi`fWŁ`X]WŁhY`K`Ā`XYf`i`bX`a`U`Yf]gWŁY
8`ØfZYf"6Y`c`b`h`k`YfXYb`G]Y`a`]h`Y]bYf`\`Yff`]WŁYb`5i`gg]WŁ`h
j`ca` \`ŌWŁ`ghYb`Di`b`_h`XYf`FY[]cb"
- GUU`Y!<c`f]nc`b`hU`Y. `9]b`5VgWŁ`b]h`XYg`GUU`Y!F`UXk`Y[gž
XYf`Xi`fWŁ`Y]bY`j`]Y`Z`h][Y` : `c`fU`i`bX` : Ui`bU`ZØ\`fh`i`bX`g]WŁ
\Yf]c`ffU[YbX`ZØf`K` UbXYfi b[Yb`a`]h` : Ua`]`Y`i`bX
: fYi`bXYb`Y][bYh"

K Ybb`G]Y`XUg`F UXZU\`fYb`VYj`cfni`[Ybž`V]YhYh`GUWk`gYb!5b`U`h
YVYbZU``g`Y]bY`J]Y`nU\``j`cb`[i`h`Ui`g[YVUi`hYb`F`UXk`Y[Yb``8]Y
F`Y[]cb`]gh`ghc`n`Ui`Z`\`fY`F`UXZFY`i`bX`]Wk`_Y]h`i`bX`c`W`h`a`]h
UhYa`VYfUi`VYbXYb`GhfYW`Ybž`X]Y`gck`c`\`ZØf`[Ya`Øh`]Wk`Y`5i`gZØ[Y
U`g`Ui`Wk`ZØf`gdc`fh`]Wk`Y`<`YfUi`gZc`fXYfi`b[Yb`[`YY][`bY`h`g]b`X`"

<]Yf`g]b`X`Y]b][`Y`XYf`VYghYb`F`UXfci`hYb`]b`GUWk`gYb!5b`U`h`

- 9`VYfUXk`Y[`.`9]b`VY`]YVhYf`F`UXk`Y[ž`XYf`Yb`h`Ub[`XYf`9`VY`
ZØ\`fhž`V]YhYh`Y]bY`A`]gWk`i`b[`Ui`g`gdY`_hU`_i`À`fYb`
@UbXgWk`UZhYb`i`bX`_i`h`i`f\`]ghc`f]gWk`Yb`<][`\`][`\hg``8]Y`
GhfYW`_Y`ZØ\`fh`Xi`fWk`Gh`XhY`k`]Y`A`U[`XYVi`f[`i`bX`8YggUi`
i`bX`V]YhYh`nU\`fY]Wk`Y`9]b`_Y`\`fa`Ò[`]Wk`_Y]hYb`"
- 6]c`gd\`À`fYb`fY`gY`fj`Uh`A`]hh`Y`fY`9`VY.`9b`hXYW`_Yb`G]Y`
X]Y`gY`Y]bn][`Ufh][`Y`:`i`gg`UbXgWk`UZhž`]bXYa`G]Y`XYa`
F`UXk`Y[`Ua`A`]hh`Y`fY!9`VY!!`ZYf`Zc`[`Yb``8Yf`K`Y[`ZØ\`fh`
Xi`fWk`5i`Ybk`À`XYf`i`bX`Y]bY`J]Y`nU\``j`cb`
BUhi`fgWk`i`hn[`YV]YhYb`"
- F`UXk`Y[`XYf`F`ca`Ub]_.`8]Y`gYf`H\`Ya`Yb`fUXk`Y[`
j`YfV]bXYh`j`]Y`Y`XYf`VYY]bXfi`W`_YbXYb`fca`Ub]gWk`Yb`
6Ui`k`Yf`_Y`]b`GUWk`gYb!5b`U`h``5i`Z`XYf`GhfYW`_Y`_`ÒbbYb`G]Y`
\`]ghc`f]gWk`Y`?`]fWk`Ybž`?`ÒghYf`i`bX`6i`f[`Yb`Yf`_i`bXYb`"

9]b`k`Y]hYfYg`<][`\`][`\h`ZØf`U`_h]j`Y`9f`\`c`i`b[`ggi`Wk`YbXY`]gh`XYf`
BUh]cb`U`d`Uf`_`<`Ufn``<]Yf`Z]bXYb`g]Wk`b]Wk`h`bi`f`nU\`fY]Wk`Y`
K`UbXYf!`i`bX`F`UXk`Y[`Yž`gcbXYfb`Ui`Wk`A`Ò[`]Wk`_Y]hYb`ZØf`
Yf`YVb]gfY]Wk`Y`5`_h]j`]h`hYb`k`]Y`?`Y`hhYfb`i`bX`;`Yc`WUWk`]b[``8]Y`
VYY]bXfi`W`_YbXY`BUhi`f`XYg`<`UfnYg`a`]h`gY]bYb`gWk`fc`ZYb`;`]dZY`bž`
h]YZYb`H`À`Yfb`i`bX`_`UfYb`6`À`Wk`Yb`À`Xh`X`Uni`Y]bž`X]Y`i`a`[`YVi`b[`
]bhYbg]j`ni`Yf`_i`bXYb`"

8]Y`[`Ygh`UZZY`hYb`F`i`bXk`UbXYfk`Y[`Y`g]bX`YVYbZU``g`UhhfU`_h]j`ž`XU`
g]Y`Yg`XYb`K`UbXYfYfb`Yfa`Ò[`]Wk`Ybž`X]Y`@`Àb[`Y`i`bX`GWk`k`]Yf][`_Y]h`
XYf`K`UbXYfi`b[`Yb`hgd`fYWk`YbX`]fYf`:`]hbYgg`Ubni`d`UggYb``Ni`XYa`
g]bX`j`]Y`Y`X]Y`gYf`F`i`bXk`Y[`Y`a`]h]bhYfYgg`UbhYb`Zc`fa`Uh]cbYb`ni`
:`c`f`U`i`bX`:`Ui`bU`gck`]Y`\`]ghc`f]gWk`Yb`Gh`hYb`Ui`g[`YgWk`]XYfhž`
gc`XUgg`G]Y`b]Wk`h`bi`f`X]Y`BUhi`fž`gcbXYfb`Ui`Wk`X]Y`;`YgWk`]Wk`hY`XYf`
F`Y[]cb`Yf`YVYb`_`ÒbbYb`"

5_hj]hÀh	6YgWfY]Vi b[9a dZc\`YbY`F ci hYb
K UbXYfb	J YfgW]YXYbY`HfU]`g Xi fW`K`À`XYf`i`bX 6Yf[Y	< UfnYf! < YI`Yb!Gh]Y[ž GUU`Y! < cf]ncbhU`Y
F UXZU\`fYb	GW`ÒbghY`F UXfci hYb Ybh`Ub[`j`cb`:`ØggYb	9`VYfUXk Y[ž F UXk Y[`XYf F ca`Ub]_
?`YhhYfb	: Y`gYb`i`bX 5i`gg]W`hgd`i`b`_hY`ZØf 5VYbhYi`Yf	B Uh]cbU`dUf_`< Ufn

: Øf`U`Y`ž`X]Y`X]Y`F`i` \Y`XYf`B`Uhi`f`gW`À`hnYbž`V]YhYh`GUW`gYb!5b`U`h`X]Y`A`Ò[`]W`_Y]hž`X]Y`@UbXgW`UZh`VY]a`B`cfX]WK`U`_]b[`ni`
[Yb]Y»Yb"NU\`fY]W`Y`F`i`bXk`Y[Y`g]bX`gdYn]Y`ZØf`X]YgY`GdcfhUfh`
[YY][bYhi`bX`Yfa`Ò[`]W`Yb`Yg`XYb`K`UbXYfYfbž`X]Y`B`Uhi`f`]bhYbg]j`
ni`Yf`YVYbž`k`À\`fYbX`g]Y[`Y]W`nY]h[`Z]h`V`Y]VYb"

: Øf`Y]bYb`i`i`i`f]ØgYfYb`5i`ZYbh`U`h`_ÒbbYb`G]Y`j]b`Y]bYf`XYf`j`j]Y`Yb`
: Yf]Ybk`c`b`i`b[Yb`cXYf`6]k`U`_d`À`hnY`ØVYfbUW`hYbž`X]Y`Ybh`Ub[
XYf`K`UbXYf!`i`bX`F`UXk`Y[Y`ni`Z]bXYb`g]bX"8]Yg[`]Vh`À`bYb`X]Y`
A`Ò[`]W`_Y]hž`X]Y`F`Y[`]cb`Ui`g`b`À`W`ghYf`B`À\`Y`ni`YbhXYW`Ybž`c`b`Y`
XYb`GhfYgg`Y]bYf`gh`À`Xh]gW`Yb`i`bhYf`_i`b`Zn"

9[U`ž`c`V`G]Y`Y]bY`YbhgdUbbhY`K`UbXYfi`b[`a`]h`XYf`:`Ua`j]Y`c`XYf`
Y]bY`gdcfh]W`Y`7`U`Yb[Y`U`Y]b`gi`W`Ybž`]b`GUW`gYb!5b`U`h`
Z]bXYb`G]Y`Y]bY`J]Y`nU`\`j`cb`A`Ò[`]W`_Y]hYbž`i`a`U`_hj`ni`gY]b`i`bX`
[`Y]W`nY]h[`X]Y`UhYa`VYfUi`VYbXY`@UbXgW`UZh`X]YgYf`
Ui`»Yf[Yk`Ò`b`]W`Yb`F`Y[`]cb`ni`[Yb]Y»Yb"

8YhU]`g

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