

: fY]Vi f[']a '6fY]g[Ui . '9bhXYW_i b[gfY]gY
nk]gWYb ' ? i `hi f' i bX`BUhi f

9bhXYW_Yb`G]Y': fY]Vi f[']a '6fY]g[Ui . 'J cb`XYf'a U`Yf]gWYb
5`hghUXh'ØVYf`_i`]bUf]gWY` < Ò\Ydi b_hY`V]g`ni` bUW\U`h][Yb
ϕ]h]Uh]j Yb` `Y]b`i a ZUggYbXYf` , VYfV`]W_`ØVYf`X]Y`GhUXh"



K]`_ca a Yb`]b': fY]Vi f[']a '6fY]g[Ui žXYf`gcbb][Yb`DYf`Y`XYg
GWk Ufnk U`Xg`'8]YgY`WUfa UbhY`GhUXh`a`GØXk YghYb
8Yi hgW`UbXg`VYgh]W`h`b]W`h`bi f`Xi fW`]\fY`UhYa VYfUi VYbXY
5`hghUXh'a]h`Vi bhYb': UggUXYb`i bX`Yb[Yb` ; UggYb`ž`gcbXYfb`Ui W
Xi fW`]\fY`Y]bn][Ufh][Y`J`YfV]bXi b['j`cb`?'i`hi`f`ž`BUhi`f`i`bX
BUW\U`h][_Y]h": fY]Vi f[']gh`Y]b`C`fhž`Ub`XYa`HfUX]h]cb`Ui`Z
ϕbcj`Uh]cb`hf]Zh`i`bX`k`c`X]Y`@YVYbgžFY`XY`XYf`A`YbgWYb`gd`ØfVUf
]gh` `gY]`Yg`VY]a`GW`Ya`a`Yb`"YW_YfYf`fY[]cbU`Yf`GdYn]U`]h`hYb
cXYf`VY]a`'6i`a`a`Y`b`Xi`fW`X]Y`"YV`UZhYb`A`Åf`_hY" : ϕ`X]YgYa
6Y]hfU[`bY`a`Yb`k`]f`X]W`a`]h`Ui`Z`Y]b`Y`9bhXYW_i`b[`gfY]gY`Xi`fW
: fY]Vi f[ž`j`cb`XYf'a`U`Yf]gWYb`5`hghUXh`V]g`]b`ni`XYb
gWk`]bXY`YffY[YbXYb`5i`gg]W`hYb`]a`GWk`Ufnk`U`X" @Ugg`X]W`j`cb
XYb`j`]Y`gY]h][Yb`5b[YVchYb`XYf`GhUXh]bgd]f]YfYb`i`bX`Yb`hXYW_Y

]\fYb`bUW\U'h][Yb`5bgUhn`ZØf`X]Y`Ni`_i`bZn`C V`Xi`Y]b
BUhi`fZfYi`bXžY]b` : Y]bgW\ a` YW_Yf`cXYf`Y]b`?i`hi`fYbh\i`g]Ugh`V]gh`
: fY]Vi`f[`\Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"5`gc`gW\ bUdd`X]f`XY]bY
K`UbXYfgW\i`\Y`i`bX`Ugg`i`bg[Ya`Y]bgUa`X]YgY`k`i`bXYfVUfY`GhUXh
Yf`_i`bXYb`

8]Y`a`U`Yf]gW\Y`5`hghUXh]`c`b` : fY]Vi`f[YbhXYW_Yb

8]Y`5`hghUXh]`c`b` : fY]Vi`f[`]a` `6fY]g[Ui`]gh`Y]b`k`U\`fYg`ž`k`Y`]a
<`YfnYb`XYg`GW\k`Ufnk`U`Xg`"A`h`]\fYb`j`Yfk`]b`_Y`hYb` ;`UggYbž
\]ghc`f]gW\Yb` ;`YV`Ai`XYb`i`bX`Y]bYf`YVYbX][Yb`5`ha`cgd`\`ÁfY`n]Y\`h
g]Y`Á\`f`]W\`nU\`fY]W\Y`Hci`f]ghYb`Ub`"9]b`GdUn]Yf[Ub[`Xi`fW\`X]Y
5`hghUXh]`gh`k`]Y`Y]b`GW\`f]h`ni`fØW`_]b`X]Y` ;`YgW\]W\`hYž`[Ydf`Á[hij`cb
a`]hY`U`hYf`]W\Ya` `7\`Ufa`Y`i`bX`k`Øfn][Yf`VUX]gW\Yf`?i`hi`f`

9]b`nYbhfU`Yf`5bn]Y\`i`b[gdi`b`_h]gh`XUg`A`Uf`_h[YV`Ai`XY`Ui`Z`XYa
VY`_Ubb`hYb`A`ØbghYfd`Uhn`<`]Yf`Z]bXYh`a`Ub`YXYb`8]YbghU[`i`bX
GUa`ghU[`Y]bYb`YV\`UZhYb`A`Uf`_hž`Ui`Z`XYa` `c`_U`Y`DfcXi`nYbhYb
Zf]gW\Y`DfcXi`_hY`UbV]YhYb`"J`cb`gUZh][Yb`Y`dZY`b`ØVYf`\`Yfn\`UZhYb
?`ÁgY`V]g`\]b`ni`ZY]bYb`K`Y]bYb` `]\Yf`_Ubb`a`Ub`X]Y`_i` `]bUf]gW\Yb
?`Øgh]W\`_Y]hYb`XYf`F`Y[]cb`X]fY`_h]`cb`XYb`9fnYi` [Yfb`dfcV]YfYb
i`bX`_Ui`ZYb`

⇒`a`A`]hY`di`b`_h`XYf`5`hghUXh`ghY`\`h`XUg`VYY]bXfi`W`_YbXY`
: fY]Vi`f[Yf`A`Øb`ghYf`"8]YgYg`[ch]gW\Y`A`Y]ghYfk`Yf`_a`]higY]bYa
a`Uf`_Ubb`hYb`Hi`fa` `[]h`U`g`K`U\`fnY]W\Yb`XYf`GhUXh`"6Ygi`W\Yf
_ØbbYb`X]Y`" \$\$`HfYddYbghi`ZYb`ni`a`Hi`fa` `]\bUi`ZghY][Ybž`i`a
VY`c`\bh`ni`k`YfXYb`a`]h`Y]bYa`UhYa`VYfUi`VYbXYb`6`]W`_ØVYf
: fY]Vi`f[`i`bX`X]Y`i`a` `]Y[YbXYb`6Yf[Y`"8]Y`[fc`»`Y`F`cgYhY`i`bX`X]Y
Z`][fUbYb`8YhU]`g`XYf` : YbghYf`g]bX`k`Y]hYfY`<`Ø\`Ydi`b`_hYž`X]Y`X]Y
GW\`Øb`\Y]h`XYg`A`ØbghYfg`Ui`ga`UW\Yb`"

K`Ybb`a`Ub`Xi`fW\`X]Y`GhfU`»`Yb`gW\`YbXYfhž`VY[Y[bYh`a`Ub
nU\`fY]W\Yb`<`]ghc`f]gW\Yb` ;`YV`Ai`XYbž`X]Y`X]Y` ;`YgW\]W\`hY`j`cb
: fY]Vi`f[`Yfn`À`\`Yb`"Ni`a`6Y]gd]Y`XUg`<`Ui`g`ni`f`@]YVYb`<`UbXž
Y]b`F`YbU]ggUbW`VUi`a`]h`Y]bYf`k`i`bXYfgW\`ØbYb` : UggUXY`"8]YgY
6Ui`k`Yf`_Y`g]bX`b]W\`h`bi`f`ZUgn]b]YfYbX`Ubni`gY`\Ybž`gc`bXYfb`

VY\YfVYf[Yb'cZh'Ui W\ 'bYhY'7UZÅg'i bX'_'Y]bY'; YgW\ÅZhYž'X]Y'ni a JYfk Y]'Yb'Y]b'UXYb"

9]b'VYgcbXYfg'W\Ufa UbhYg'9'Ya Ybh'XYf': fY]Vi f[Yf'5'hghUXh'g]bX X]Y'6ÅW\ 'Yž'_'Y]bY'K UggYf'Åi ZYž'X]Y'Ybh'Ub['XYf'GhfU»Yb'Z]Y»Yb" 8]YgY'a]hY'U'hYf'W\Yb'?UbÅ'Y'X]YbhYb'i fgdfØb['W\ 'U'g Hf]b_k UggYfei Y''Y'ZØf'XUg'J]Y\"<Yi hY'g]bX'g]Y'b]W\h'bi f'Y]b VY']YVhYg': chca ch]j žgcbXYfb'V]YhYb'Ui W\ 'Ub'\Y]»Yb'HU[Yb'Y]bY k]''_ca a YbY'9fZf]gW\i b["'K Yf'k U[hž'_Ubb'gc[Uf'Y]b'_'Y]bYg 6ÅW\Y!Gd]Y'a UW\Yb.'K Yf']b'XUg'K UggYf'hf]hž'a i gg'Y]bYb : fY]Vi f[Yf'hf]b_Yb°

- A Ufh]bghcf. '8 Ug'\]ghcf]gW\Y'Hcf'XYf'Y\Ya U'] [Yb GhUXhVYZgh][i b[žXUg'Y]bYb'ZUgn]b]YfYbXYb'6']W_Ui ZX]Y 5'hghUXh'V]YhYh"
- DYhYfg_]fW\Y. '9]bY'k Y]hYfY'VYY]bXfi W_YbXY'?]fW\Yž'X]Y X]fY_h]b'XYf'5'hghUXh'Y]Y[h'i bX'Y]bY'Zf]YX']W\Y 5ha cgd\ÅfY'Ui gghfU\ 'h"
- GW\k UVYbhc f. '8 Ug'nk Y]hY'XYf'VY]XYb'<Ui dhcfYž'XUg X]Y'6Ygi W\Yf'k]''_ca a Yb'\Y]»h'i bX'a]h]]Y'Yb ; YgW\]W\hYb'Ui g'XYf'GhUXh'j YfVi bXYb']gh"

9]b'k Y]hYfYg'<][\'] [\h']gh'XYf'; i bXY'Z]b[Yfd'Uhnž'k c'6Ygi W\Yf Y]b][Y'XYf'VYghYb'9]gX]Y'Yb': fY]Vi f[g'YbhXYW_Yb'_'ØbbYb"'9]b 6Ygi W\ ']gh'b]W\h'j c''ghÅbX]['c\ bY'Y]bY'?i [Y''XYg'VYfØ\ a hYb : fY]Vi f[Yf'9]gYgž'XUg'Ui g'bUhØf'W\Yb'Ni hUhYb'\Yf[YghY''h'k]fX" 8Yb'D'Uhn'gÅi a Yb'Ui »YfXYa ' [Ya Øh]W\Y'GhfU»YbWUZÅgž']b'XYbYb X]Y'6Ygi W\Yf'X]Y'J]Y'ZU'h'XYf'VUX]gW\Yb'K Y]bY' [Yb]Y»Yb'_'ØbbYb"

: Øf'; YgW\]W\hg]bhYfYgg]YfhY'V]YhYh': fY]Vi f['nU'\fY]W\Y'A i gYYbž XUfi bhYf'XUg'5i [i gh]bYfa i gYi a žXUg'Y]bY'VYY]bXfi W_YbXY GUa a 'i b['j cb'?i bgh'i bX'?i 'hi f'Ui g'XYf'FY []cb'VY\YfVYf[h''J cb gdÅha]hY'U'hYf'W\Yf'?i bgh'V]g'ni 'a cXYfbYb'9l dcbUhYb' []Vh'Yg j]Y'ni 'YbhXYW_Yb"'Ni XYa 'k]fX'fY[Y'a Å»]['k YW\gY'bXY 5i gghY''i b[Yb'dfÅgYbh]YfYb"

8 Ug'U''Yg''Åggh'X]Y'5'hghUXh'ni 'Y]bYa 'C fh'k YfXYbž'Ub'XYa JYf[Ub[Yb\Y]h'i bX'; Y[Ybk Ufh'\Ufa cb]gW\ 'a]hY]bUbXYf

j YfVi bXYb`g]bX"<]Yf`gdØfh`a Ub`XYb`Di`g`XYf`GhUXhž`hf]Zh`Ui Z`X]Y
`c_U`Y`6Yj Ò`_Yfi b[`i bX`_Ubb`X]Y`@YVYbX][`_Y]h: fY]Vi f[g
\Ui hbU\`Yf`YVYb`"9g`]gh`XYf`dYfZY`_hY`C fhž`i a`g]W\`hfY]VYb`ni
`UggYb`i bX`X]Y`VUX]gW\Y`; UghZfYi bXgW\UZh`ni`[`Yb]Y»Yb"

GY\Yb`gk ØfX][`_Y]h

6YgcbXYf\Y]h

: fY]Vi f[Yf`A ØbghYf	; ch]gW\Y`5fW`]hY`_hi`f`a`]h`XYa \ØW`ghYb`Hi`fa`]b`6UXYb! K ØfhYa VYf[
A Uf_h[YVÀi XY	@YVYbX][`Yf`K`cW\Yba`Uf`_h`a`]h `c`_U`Yb`GdYn]U`]hÀhYb
6ÀW`Y	<]ghc]f]gW\Y`K`UggYf`Ài`ZYž dYfZY`_h`ZØf`Y]b`9fZf]gW\i`b[`gVUX

8]Y`5`hghUXhj`cb`: fY]Vi f[`]gh`b]W\`h`bi`f`Y]b`_i`]bUf]gW\Yg`i`bX
_i`hi`fY`Yg`9f`YVb]gž`gcbXYfb`Ui`W\`Y]bY`C`UgY`XYf`gd]fUh]cb`i`bX
9f\c`i`b[`"K`Ybb`Xi`]b`: fY]Vi f[`V]ghž`Ugg`X]f`X]Y`; Y`Y[`Yb\Y]h
b]W\`h`Yb]h[`Y\Ybž`X]YgY`a`U`Yf]gW\Y`5`ha`cgd`ÀfY`ni`[`Yb]Y»Yb`i`bX
X]Y`i`bj`Yf[`Ygg`]W\Yb`9]bXfØW`Yž`X]Y`X]YgYg`Y]bn][`Ufh][`Y`GhØW`
8Yi`hgW\`UbX`V]YhYhž`]b`XY]bYa`<`YfnYb`ni`VYk`U\`fYb"

; Ybi`gg`ZØf`; Ui`a`Yb`i`bX`GY`Y`Y.`8]Y`VY`ghYb
: fY]Vi f[Yf`GdYn]U`]hÀhYb

: fY]Vi f[`]a`6fY]g[`Ui`]gh`b]W\`h`bi`f`ZØf`gY]bY`UhYa`VYfUi`VYbXY
5`hghUXhi`bX`XYb`bU\Y[`Y`Y[`YbYb`GW\`k`Ufnk`U`X`VY`_Ubbhž`gcbXYfb
Ui`W\`ZØf`gY]bY`_Øgh]W\Yb`GdYn]U`]hÀhYbž`X]Y`X]Y`<`YfnYb`j`cb
: Y]bgW\`a`YW`_Yfb`\Ø\Yf`gW\`U[`Yb`UggYb`"<]Yf`]gh`X]Y`J`]Y`ZU`h`XYf
VUX]gW\Yb`?ØW\Yž`X]Y`HfUX]h]cb`i`bX`: f]gW\Y`j`YfY]bhž`Y]b`k`U\`fYg
: Ygh`ZØf`X]Y`G]bbY`"HUi`W\Yb`k`]f`Y]b`]b`X]Y`[`YgW\`a`UW`_]W\Y
@UbXgW\UZh`X]YgYf`W\Ufa`UbhYb`GhUXh"

9]b`UVgc`i`hYg`A`i`gg`VY]Y]bYa`6Ygi`W\`]b`: fY]Vi f[`]gh`XUg
VYfØ\`a`hY`GW\`k`Ufnk`À`XYf`GW\`]b`_Yb`"8]YgY`gU`n][`Y`8Y`_UhYggY
k`]fX`Ui`g`\c`W\`k`Yfh][`Yb`GW\`k`Y]bYZY]gW\`ghØW`_Yb`\Yf[`YghY`hž`X]Y
Ui`Z`hfUX]h]cbY`Y`5fh[`Yf`Ài`W\Yfh`k`YfXYb`"GYfj`]Yfh`a`]h`Zf]gW\`

[YVUW_YbYa '6fchi bX'k Øfn][Ya ' ? ÄgYž']gh'X]YgYf'GW]b_Yb'XYf
dYfZY_hY'GbUW_ZØf'nk]gWYbXi fW'cXYf'Y]b'5fh]_Y'ZØf'Y]b
\Yfn\UZhYg': fØ\ghØW_"

9]b'k Y]hYfYg'<][\'][\h']gh'X]Y': fY]Vi f[Yf'K i fghž'X]Y'cZh'Ui Z
A Äf_hYb'Ub[YVchYb'k]fX"8]YgY'K ØfghWYb'g]bX'j cb'\ÖW ghYf
E i U']hÄh'i bX'k YfXYb'a Y]gh'[Y[f]'h'cXYf']b'Y]bYf'6fØ\Y'gYfj]Yfh"
J]Y'Y'@c_U'Y'\UVYb']\fY'Y][YbYb'F YnYdhi fYbž'i bX'Yg'c\bh'g]Wž
j YfgW]YXYbY'GhÄbXY'ni 'dfcV]YfYbž'i a 'X]Y'VYghY'K i fgh'XYf'GhUXh
ni 'Z]bXYb"

: Øf'X]Y'BUgW_UhnYb'i bhYf'i bg'[]Vh'Yg']b': fY]Vi f['Y]bY' [fc»Y
5i gk U\''Ub'GØ»][_Y]hYb'i bX'8YggYfhg"8]Y'FY[]cb']gh
VYgcbXYfg'VY_Ubbh'ZØf']\fY'HcfhYb'i bX'?i WYbž'k cVY]X]Y'
GWk Ufnk Ä'XYf'?]fgW'hc fHY'XUg'VYfØ\ a hYghY'9I Ya d'Uf']gh"
8]YgY'_Ögh]WY'?fYUh]cb'j cb'GW'c_c'UXYž'GU\ bY'i bX'?]fgW']gh
b]W'h'bi f'Y]b'5i [YbgW'a Ui gž'gcbXYfb'gW'a YW_h'Ui W'\]a a ']gW"
Æj]Y'Yb'7UZÄg'XYf'GhUXh_Ubb'a Ub'XUg'cf][]bU'dfcV]YfYb' 'cZh
]b'[Ya Øh]WYf'5ha cgd\ÄfY'a]h'6']W'Ui Z'XYb'A ØbghYfd'Uhn"

Ni gÄhn']W'ni 'U''X]YgYb'\Yfn\UZhYb'i bX'gØ»Yb'@YW_YfY]Yb'gc''hYb
6Ygi WYf'Ui W'c_U'Y'6]YfY'i bX'K Y]bY'b]W'hj YfdUggYb"
: fY]Vi f[']gh] cb'K Y]bVYf[Yb'i a [YVYbž'i bX'X]Y'K Y]bY'XYf
FY[]cbž']bgVYgcbXYfY'X]Y'VUX]gWYb'K Y]bYž'g]bX']bhYfbUh]cbU'
UbYf_Ubbh"J]Y'Y'K Y]b[ØhYf'V]YhYb'J Yf_cghi b[Yb'i bX'Hci fYb'Ubž
VY]X'YbYb'a Ub'a Y\ f'ØVYf'X]Y'K Y]bUbVUi !'i bX
DfcXi _h]cbga Yh\cXYb''YfbYb'_Ubb"

<]Yf']gh'Y]bY'_Y]bY'5i gk U\''Ub'fY[]cbU'Yb'; YhfÄb_Yb.

; YhfÄb_	6YgW'fY]Vi b[
6UX]gW'Yf'F]Yg']b[9]b'hfcW_YbYf'K Y]»k Y]bž'XYf'ZØf gY]bY': f]gW'Y'i bX'Zfi W'h][Yb 5fca Yb'VY_Ubbh']gh"
: fY]Vi f[Yf'6]ÄfY	9]b'gW'a UW'\UZhYgž hfUX]h]cbY''Yg'6]Yfž'XUg'j cb a Y\ fYfYb'c_U'Yb'6fUi YfY]Yb [YVfUi h'k]fX"

; YhfÄb_	6YgWk fY]Vi b[
?]fgWk k UggYf	9]b`cWk dfcnYbh][Yf`GWk bUdg Ui g`?]fgWk Ybž`XYf`U`g`8][Ygh]Z gYfj]Yfh`k]fX"

9g`]gh`Ui Wk`a Ö[`]Wk ž`Y]b][Y`XYf`c`U`Yb`GdYn]U`]hÄhYb`]b` : cfa`] cb
Gci j Yb]fg`ni` _Ui ZYb`" `b`j]Y`Yb` ; YgWk ÄZhYb`i bX`Ui Z`XYb
K cWk Yba Äf`hYb`]b`XYf`GhUXh`Z]bXYh`a Ub` \UbX[Ya UWk hY
DfcXi _hYž`X]Y`g]Wk`]XYU`U`g`A]hVf]b[gY`Y][bYb`" <]Yf`g]bX`Y]b][Y
ÆYYb.

- < Ui g[Ya UWk hY`A Ufa Y`UXYb`Ui g`fY[]cbU`Yb` : fØWk hYb
- 6ÄW`Yfk UfYbž`X]Y`]b`hfUX]h]cbY`Yf`< UbXk Yf`g`i bgh
 \Yf[YghY`h`k YfXYb
- ? ÄgYž`XYf`Ui g`XYf`i a [YVi b[`ghUa` a`hi bX`j YfgWk]YXYbY
 ; YgWk a`ÄW`Yf`V]YhYh

B]Wk hini`] Yf[YggYb`g]bX`X]Y`hfUX]h]cbY`Yb` : fY]Vi f[Yf`A Äf`hYž
X]Y`k ÖWk Ybh]Wk`ghUhh]bXYb`i bX`Y]bY` : Ø`Y`j cb`Zf]gWk Yb
DfcXi _hYbž` ; Yk ØfnYb`i bX` \UbX[Ya UWk hYb`GdYn]U`]hÄhYb
UbV]YhYb`" `8 Yf`A Uf`h`Ui Z`XYa` `A ØbghYfd`Uhn`]gh`VYgcbXYfg`VY`]YVh
i bX`n]Y`h`gck`c` \ `9]b`Y]a`]gWk Y`U`g`Ui Wk`Hci f]ghYb`Ub`" <]Yf`_Ubb
a` Ub`g]Wk`Xi`fWk`X]Y`j`YfgWk]YXYbYb`GhÄbXY`dfcV]YfYb`i bX`X]Y
5ha`cgd`ÄfY`[Yb]Y» Ybž`k`Ä`fYbX`a` Ub`Yhk`Ug`ØVYf`X]Y`fY[]cbU`Y
? ØWk Y`Yfbh"

9]b`_i`]bUf]gWk Yf`GhUXhgdUn]Yf[Ub[`]gh`YVYbZU`g`Y]bY`[fc» Ufh][Y
A Ö[`]Wk`_Y]hž`X]Y`[Ughfc`bca`]gWk Y`J]Y`ZU`h` : fY]Vi f[Yf`ni` `Yf`YVYb`"
J YfgWk]YXYbY`5bV]YhYf`V]YhYb`[YZØ`fhY`Hci`fYb`Ubž`X]Y`X]Wk`ni
XYb`VYghYb`F`YghUi`fUbhgž`7UZÄg`i`bX`K`Y]b` \UbX`i`b[Yb`XYf`GhUXh
ZØ`fYbž`k`Ä`fYbX`Xi`X]Y`ZUgn]b]YfYbXY` ; YgWk]Wk hY`j`cb` : fY]Vi f[
YbhXYW`gh"

9[U`ž`cV`Xi`Y]b`@YV`UVYf`j`cb` \Yfn`UZhYb`GdY]gYb`cXYf`gØ» Yb
@YW`YfY]Yb`V]ghž` : fY]Vi f[`]a` `6fY]g[Ui` \Uh`ZØf`YXYb` ; Ui`a`Yb
Yhk`Ug`ni`V]YhYb`" `J`cb`XYb`hfUX]h]cbY`Yb` ; Yf]Wk hYb`ØVYf`c`U`Y
 ; YhfÄb`_Y`V]g` \]b`ni`XYb`nU` \fY]Wk Yb`A`Äf`hYb` `X]Y`_i`]bUf]gWk Y
9bhXYW`_i`b[ghci`f`]b`X]YgYf`GhUXh`Äggh`_Y]bY`K`ØbgWk Y`c`ZZYb`i`bX

gcf[h'XUZØfž'XUgg'Xi 'b]Wł h'bi f'XY]bYb' < i b[Yf'gh]`ghž'gcbXYfb
Ui Wł 'Y]b'V]ggWłYb'j cb'XYf'ZfØ\`]WłYb'@c_U`_i`hi f'a]h'bUWł' < Ui gY
b]a a gh"

B Uhi f'di f. '5VYbhYi Yf'i bX'5i gg]Wł hYb']a GWł k Ufnk U`X

8Yf'GWł k Ufnk U`Xž'XYf'g]Wł 'a UYghÅh]gWł 'ØVYf': fY]Vi f[']a
6fY]g[Ui 'Yf\YVhž'V]YhYh'Y]bY'VYY]bXfi W_YbXY' ? i `]ggY'ZØf'Ci hXccf!
9bh\i g]UghYb' i bX'BUhi f'YV\UVYf" A]h'gY]bYb'a U'Yf]gWłYb
@UbXgWłUZhYb' i bX'k Y]h'Åi Z[Yb'K UbXYfk Y[Yb']gh'XYf
GWł k Ufnk U`X'Y]b'k U\ fYg'DUfUX]Yg'ZØf'5VYbhYi Yf'i gh][Y" <]Yf
YfZÅ\fh'a Ub'X]Y'BUhi f'\Ui hbU\ 'i bX' _Ubb'g]Wł 'Ub'XYb'nU\`fY]WłYb
5_h]j]h'ÅhYb'YfZfYi Ybž'X]Y'X]YgY'FY[]cb'ni 'V]YhYb'\Uh"

9]bY'XYf'VYghYb'A Ø[`]Wł_Y]hYbž'XYb'GWł k Ufnk U`X'ni 'Yf'_i bXYbž
]gh'ni ' : i » " '8]Y'FY[]cb'VY\YfVYf[h'ØVYf'&' "\$\$\$?']`ca YhYf
K UbXYfk Y[Yž'X]Y'Xi fWł'X]Wł hY'K Å'XYfž'Ub'[`]hYfbXYb'GYb
i bX'ØVYf'gUbZHY' < Ø[Y'ZØ\ fYb" '9[U'ž'cV'G]Y'Y]bY'[Ya Øh]WłY
K UbXYfi b['cXYf'Y]bY'Ubgdfi Wł gj c`Y'6Yf[hci f'VYj cfni [Ybž'\]Yf
k YfXYb'G]Y'ZØbX][" '9]b[Y'XYf'VY`]YVhYghYb'K UbXYfi b[Yb'g]bX.

- 8Yf': Y`XVYf[. 'A]h'%"(- ' 'A YhYfb'XYf'\ØWł ghY' ;]dZY``]a
GWł k Ufnk U`X" <]Yf'[]VhYg'b]Wł h'bi f']a 'Gca a Yf
K UbXYfa Ø[`]Wł_Y]hYbž'gcbXYfb'Ui Wł ']a 'K]bhYf'X]Y
A Ø[`]Wł_Y]h'ni a 'G_]ZU\ fYb"
- 8Yf'K Yghk Y[. '9]b' _Ugg]gWłYf': Yfbk UbXYfk Y[ž'XYf'j cb
DZcfn\Y]a 'bUWł '6UgY`ZØ\fh'i bX'j]Y'Y'VYY]bXfi W_YbXY
5i gg]Wł hYb'V]YhYh"
- 8Yf' < Y]a UhdZUX. '9]b' _ØfnYfYf'F i bXk Y[ž']XYU`ZØf'Y]bYb
YbhgdUbbYbXYb'HU[']a ' : fY]Ybž'XYf'Xi fWł ']Xm`]gWłY
8ØfZYf'i bX'K Å'XYf'ZØ\fh"

B]Wł h'bi f'XUg'K UbXYfbž'Ui Wł'XUg'A ci b hU]bV]_Yb'YfZfYi h'g]Wł
]a 'GWł k Ufnk U`X'[fc» Yf'6Y'YVh\Y]h" '9g'[]Vh'nU\`fY]WłY'HfU]`gž'X]Y
ZØf'U`Y'GWł k]Yf][_Y]hg[fUXY'[YY][bYh'g]bX" '5Vk YWł g'i b[gfY]WłY
GhfYW_Yb' i bX'UhYa VYfUi VYbXY'5i gV`]W_Y'Ui ZX]Y'\Ø[Y'] [Y
@UbXgWłUZh'a UWłYb'XUg'6_]Yb'\]Yf'ni 'Y]bYa 'i bj Yf[Ygg]WłYb

9f'YVb]g" J YfgW\YXYbY'6]_YdUf_g']b'XYf'FY[]cb'V]YhYb'ni XYa
gdYn]Y''Y'?i fgY'ZØf'5bZÀb[Yf'i bX': cfh[YgW\ f]hYbY'Ub"

: Øf'X]Y'Yb][Ybž'X]Y'XUg'K UggYf''YVYbž'[]Vh'Yg'YVYbZU`g
[YbØ[YbX'A Ø[`]W\ _Y]hYbž'X]Y'BUhi f'\Ui hbU\`ni 'Yf'YVYb"8Yf'
H]h]gYY']gh'Y]b'VY'YVhYg'N]Y'ž'i a'g]W\ 'ja'GW\ k]a a Ybž'GY[Y'b
cXYf'? Ubi 'ZU\ fYb'ni 'j Yfgi W\Yb""8]Y' _UfY'K UggYfei U`hÀh'i bX
X]Y'i a [YVYbXY'BUhi f'a UW\Yb'X]YgYb'GY'ni 'Y]bYa 'dYfZY_hYb
Cfh'ZØf'Y]bYb'HU[YgUi gZi ["'5i »YfXYa' _ØbbYb'G]Y'Ui Z'XYb
i a']Y[YbXYb'K Y[Yb'gdUn]YfYb'[Y\Yb'cXYf'Y]bZUW'Ui ZY]bYf
6Ub_g]hYb'i bX'X]Y'\Yff'W\Y'5i gg]W\h'[Yb]Y»Yb"

9]b'k Y]hYfYg'<][\`][\h'XYg'GW\k Ufnk U'Xg']gh'XYf'
GW\k Ufnk U'X\cW\ghfU»Y""8]YgY'gdY_hU_i`ÀfY'DUbcfUa UghfU»Y
gW\`Àb[Y'h'g]W\Xi fW\X]Y'gW\ØbghYb'HY]Y'XYg'GW\k Ufnk U'Xg'i bX
V]YhYh'nU\`fY]W\Y'Ghcddg'ZØf'ZUbhUgh]gW\Y'5i gV`]W_Y""K]W\h][Y
5i gg]W\hgdi b_hY'g]bX.

5i gg]W\hgdi b_h	6YgcbXYf\Y]hYb
: Y'gYbhi fa	6YY]bXfi W_YbXY'G]W\h'Ui Z'XYb Cfh'6UXYb!6UXYb
<cfb]g[f]bXY	8]Y'\ØW\ghY'9f\YVi b['XYg BcfXgW\k Ufnk U'Xg'a]h UhYa VYfUi VYbXYa'5i gV`]W_
Fi \YghY]b	<]ghcf]gW\Yf'Cfh'a]h'Y]bYf [Ya Øh]W\Yb'F UghghÀhY

Æ'XYb'h]YZYb'K À'XYfb'_ØbbYb'BUhi fVY[Y]ghYfhY'ni XYa'Y]bY
J]Y'nU\`j cb'H]YfYb'i bX'DZUbnyb'VYcVUW\hYb""8Yf'GW\k Ufnk U'X
]gh'<Y]a Uhj]Y'Yf'gY'hYbYf'5fhYbž'k]Y'n"6"XYa' ; ÀbgY[Y]Yf'i bX
XYa'GW\k Ufnk U'X!K]'XgW\k Y]b""A]h'Yhk Ug'; `ØW'_ØbbYb'G]Y
Ui W\Y]bYb'6`]W_'Ui Z'FY\Yž': ØW\gY'i bX'j YfgW\YXYbY'Jc[Y'UfhYb
Yf\UgW\Yb"

8]Y'FY[]cb'V]YhYh'Ui W\ 'j YfgW\YXYbY']bhYfYggUbhY
JYfUbghU`hi b[Ybž'k]Y'X]Y' GW\k Ufnk U'X!5_h]j !K cW\Y ž'VY]
XYf'j YfgW\YXYbY'Ci hXccf!5_h]j]hÀhYb'Ub[YVchYb'k YfXYb""<]Yf'
_ØbbYb'G]Y'X]Y'BUhi f']b'j c`Yb'NØ[Yb'[Yb]Y»Yb'i bX'bYi Y

GdcfhUfhYb`Ui gdfcV]YfYbž`VY[`Y]hYhj`cb`YfZU\`fYbYb`; i]XYgž`X]Y
=>bYb`X]Y`gW`ÖbghYb`9W_Yb`XYg`GW`k Ufnk U`Xg`nY][`Yb"

Ni gUa`a`Yb[`YZUggh`]gh`XYf`GW`k Ufnk U`X`Y]b`i`bj`Yfn]W`hV`UfYg`N]Y`
ZØf`U`Y`ž`X]Y`5VYb`hYi`Yf`i`bX`U`hYa`VYf`Ui`VYb`XY`B`Uhi`f`gi`W`Yb`"A`]h
Y]b`Yf`J]Y`nU`\`j`cb`5`_h]j`]h`hYb`g`ck`]Y`VYY]b`Xfi`W_Yb`XYb
@Ub`Xg`W`U`ZhYb`i`bX`Y]b`Yf`fY]W`Yb`i`:`cf`U`i`bX`i`Ui`bU`]gh`X]Yg`Y`F`Y[`]cb
Y]b`d`Yf`ZY`_hYf`C`fhž`i`a`X`Ug`C`i`h`X`cc`f!@YVYb`j`c```Ui`gni`_`cg`hYb`"
K`Yb`b`G]Y`j`cf`\`UVYb`ž`:`fY]Vi`f[`]ni`VYgi`W`Yb`ž`gc`hYb`G]Y`g]W`
i`bVYX]b[`]h`NY]h`bY`\`a`Yb`ž`i`a`X]Y`GW`Öb`\Y]hYb`XYg`GW`k Ufnk U`Xg
ni`Yf`_i`bXYb`"

?`i`h`i`f`Yf`YVYb.`A`i`gYYb`i`bX

J`Yf`Ub`ghU`hi`b[`]Yb`]b`i`:`fY]Vi`f[`

:`fY]Vi`f[`]a`6fY]g[`]Ui`]gh`b]W`h`bi`f`ZØf`gY]bY`i`a`k`Yf`ZYb`XY`5`hgh`UXh
i`bX`X]Y`i`a`]Y[`]Yb`XY`B`Uhi`f`VY`_`Ub`b`hž`gc`b`XY`fb`Ui`W`h`ZØf`gY]b
fY]W`\`U`h][`Yg`_i`h`i`fY`Yg`5b[`]YVch`"8]Y`G`h`UX`h`i`n`À`\`h`i`ni`X`Yb
_i`h`i`fY`Yb`<`c`W`Vi`f[`]Yb`8Yi`hg`W`\`Ub`Xg`i`bX`V]Y`hY`h`Y]b`Y`J]Y`nU`\`
j`cb`A`i`gYYb`ž`:`U`Yf]Yb`i`bX`J`Yf`Ub`ghU`hi`b[`]Yb`ž`X]Y`X`Ug[`]Ub`nY`đ`U`f
ØVYf`6Ygi`W`Yf`]b`j`\`fYb`6`Ub`b`n]Y`\`Yb`"

9]b`Yg`XYf`VYXYi`hYb`XghYb`A`i`gYYb`XYf`G`h`UX`h`]gh`X`Ug`A`i`gYi`a`ZØf`
B`Yi`Y`?`i`bghž`X`Ug`nY]h[`]Yb`Øgg]g`W`Y`?`i`bgh`k`Yf`_Y`nY][`h`i`b`X
fY[`]Y`a`À`»][`]k`Y`W`g`Y`b`XY`5i`gghY`i`b[`]Yb`VY`Y`fVYf[`]h`<`Yf`_`Ø`b`b`Yb
?`i`bgh`]YV`\`UVYf`K`Yf`_Y`j`cb`g`ck`c`\`Y`h`UV`]Y`fhYb`U`g`Ui`W`
Ui`Zgh`YVYb`XYb`?`Ø`bgh`Yfb`Yb`h`XY`W_Yb`"8`Ug`A`i`gYi`a`]gh`VY`gcb`XY`fg
ghc`n`Ui`Z`gY]bY`GUa`a`i`b[`]j`cb`K`Yf`_Yb`XYf`G`h`hh[`]U`fh`i`bX`6`Ug`Yf
GW`i`Y`g`ck`]Y`Ui`Z`gY]bY`VYXYi`hYb`XYb`@Y]\`[`UVYb`Ui`g
]b`hYfb`Uh]cb`U`Yb`GUa`a`i`b[`]Yb`"

9]b`k`Y]hYfYg`<][`\][`\h`]gh`X`Ug`5i`[`]i`gh]b`Yfa`i`gYi`a`ž`X`Ug`g]W`h`b
Y]b`Ya`Y`\`Ya`U][`]Yb`?`c`ghYf`VY`Z]b`XY`hi`bX`Y]b`Y`XYf
VYY]b`Xfi`W_Yb`XghYb`GUa`a`i`b[`]Yb`a`]h`hY`U`hYf`]W`Yf`i`bX`V`U`fc`W_Yf
?`i`bgh`]b`8Yi`hg`W`\`Ub`X`d`f`À`gY`b`h]Y`fh`"J`cb`G`_i`d`h`i`fYb`ž`:`Ya`À`X`Yb`V]g
\]b`ni`d`f`À`W`h][`]Yb`5`h`À`fYb`V]Y`hY`h`Y`g`Y]b`Yb`h]Y`ZYb`9]b`V`]W_]b`X]Y
?`i`bgh[`]Yg`W`]W`hY`XYf`F`Y[`]cb`"

8]Y`GhUXh`U`Ui`W`nU`fY]W`Y`?i`bgh[U`Yf]Ybž`X]Y`c`Zhi`bYbhXYW`hY`
HU`YbhY`i`bX`c`_U`Y`?Øbgh`Yf`ZØfXYfb`9]b][Y`XYf`
VYa`Yf`_Ybgk`YfhYghYb`; U`Yf]Yb`g]bX.

; U`Yf]Y`Z`?`c`bnYbhf]Yfh`g]W`U`i`Z`:`c`hc`_i`bgh`i`bX`V]YhYh`Y]bY`
D`UhhZcfa`ZØf`]bbcj`Uh]j`Y`:`c`hc`[`fUZYb`"
; U`Yfm`@Øk`Yb.`6Y`_Ubbh`ZØf`a`cXYfbY`?i`bgh`i`bX`nY]h[`Yb`Øgg]gW`Y`
8Yg][`bg`"
?i`bghj`YfY]b`:`fY]Vi`f[`.9]b`C`fh`ZØf`nY]h[`Yb`Øgg]gW`Y`
?i`bghdfc`Y`_hYž`XYf`c`Zhi`K`cf`_g`cdg`i`bX`J`YfUbgH`U`hi`b[`Yb`_UbV]YhYh`"

:`fY]Vi`f[`g`_i`hi`fY`Y`GnYbY`]gh`Y`XcW`b]W`h`U`i`Z`A`i`gYYb`i`bX`
; U`Yf]Yb`VYgW`f`Ab`_h`8]Y`GhUXh`]gh`U`i`W`VY`_Ubbh`ZØf`]fY`
X\`fYgj`YfUbgH`U`hi`b[`Ybž`X]Y`Y]b`VfY]hYg`Di`V`]i`a`_Ubn]Y\`Yb`8]Y`
:`fY]Vi`f[`Yf`A`YggY`]gh`Y]bY`[`fc`»`Y`J`YfUbgH`U`hi`b[`ž`VY]`XYf`c`_U`Y`
DfcXi`_hY`i`bX`<`UbXk`Yf`_g`_i`bgh]a`_J`cfXYf[`fi`bX`ghY`Yb`<`]Yf`
_ØbbYb`6Ygi`W`Yf`X]Y`_i`_]bUf]gW`Yb`i`bX`_i`hi`fY`Yb`G`W`À`hnY`XYf`
F`Y[`]cb`YbhXYW`_Yb`"

9]b`k`]W`h][`Yf`HYfa`]b`]a`:`fY]Vi`f[`Yf`J`YfUbgH`U`hi`b[`g`_U`YbXYf`g]bX`
X]Y`:`fY]Vi`f[`Yf`Xnn!`i`bX`6`i`Yg!`HU[`Yž`X]Y`]b`XYf`F`Y[`Y`]a`_Gca`a`Yf`
ghUhhZ]bXYb`<`]Yf`d`f`À`gYbh]YfYb`g]W`?`Øbgh`Yf`Ui`g`XYf`[`_UbnYb`K`Y`h`
i`bX`V]YhYb`XYb`6Ygi`W`Yfb`Y]bY`a`i`g]_U`]gW`Y`F`Y]gY`Xi`fW`
j`YfgW`]YXYbY`;`Yb`fYg`9[`U`ž`c`V`a`_Ub`Y]b`:`Ub`j`cb`Xnnž`6`i`Yg`c`XYf`
gc[`Uf`j`cb`F`c`W_]ghž`\`Yf`_ca`a`h`Y`XYf`Ni`gW`Ui`Yf`Ui`Z`gY]bY`
?`c`ghYb`"

:`Øf`H`Y`UhYf`]YV`UVYf`[`]Vh`Y`g`X`Ug`H`Y`UhYf`:`fY]Vi`f[`ž`X`Ug`Y]b`
j`]Y`Z`À`h][`Yg`Dfc[`fUa`a`_Ub`5i`ZØ\`fi`b[`Ybž`j`cb`_`Ugg]gW`Yb`G`hØW`_Yb`
V]g`\]b`ni`a`cXYfbYb`æ`gnYb]Yfi`b[`Ybž`V]YhYh`8`Ug`H`Y`UhYf`U`h`
Y]bYb`Ui`g[`YnY]W`bYhYb`F`i`Z`ZØf`gY]bY`ei`U`]hUh]j`c`W`k`Yfh][`Yb`
DfcXi`_h]cbYb`i`bX`n]Y\`h`gck`c`\`9]b`Y]a`]gW`Y`U`g`Ui`W`Hci`f]ghYb`
]b`gY]bYb`6`Ubb`"

8]Y`GhUXh`ØVYffUgW`h`ni`XYa`a`]h]\`fYa`:`]a`ZYgh]j`U`ž`X`Ug`À`f`]W`
ghUhhZ]bXYh`i`bX`Y]bY`D`UhhZcfa`ZØf`i`bUV`À`b[`]Y`:]a`Y`i`bX`
8c`_i`a`YbhUh]cbYb`V]YhYh`<`]Yf`\`UVYb`F`Y[`]ggYi`fY`X]Y`A`Ø[`]W`_Y]hž`
\`fY`K`Yf`_Y`j`cf`Di`V`]i`a`ni`d`f`À`gYbh]YfYb`i`bX`]bg`;`Ygd`f`À`W`ni`

_ca a Yb"

I a 'Y]bYb', VYfV`W_`ØVYf`X]Y`j]Y`ZÀ`h][Yb`5b[YVchY`ni `Yf\U`hYbž
_ÒbbYb`6Ygi W\Yf`Ui Z`X]Y`cZ]n]Y`Y`K YVg]hY`XYf`GhUXh` : fY]Vi f[
[Y\Yb`"8cfh[]Vh`Yg`U`_hi Y`Y`ϕZcfa Uh]cbYb`ni `J YfUbgH`U`hi b[Ybž
5i gghY`i b[Yb`i bX` : Ygh]j U`g"

9]b`k Y]hYfYf`b]hYfYggUb]hYf`5gdY`_h`XYf` : fY]Vi f[Yf`?i `hi f`]gh`X]Y
GhfU»Yb`_i bgh` , VYf`X]Y`GhUXh]j YfhY`]h`Z]bXYb`g]W\`nU`\`fY]W\Y
K UbXa U`YfY]Yb`i bX`ϕghU`Uh]cbYb`j cb`c`_U`Yb`?Øbgh`Yfbž`X]Y
b]W\h`bi f`X]Y`GhUXh]j YfgW\`ÒbYfbž`gcbXYfb`Ui W\`Y]bY`6chgW\UZh
j Yfa]hY`b`"8]YgY`?i bghk Yf`_Y`_ÒbbYb`VY]`Y]bYa` [Ya Øh]W\Yb
GhUXhgdUn]Yf[Ub[`Yb]hXYW`_h`k YfXYb`i bX`V]YhYb`Y]bYb
Y]bn][Ufh][Yb`9]bV`W_`]b`X]Y`?fYUh]j]h`h`XYf` : fY]Vi f[Yf"

: fY]Vi f[`]a`6fY]g[Ui`nY][`h`g]W\`gca`]h`U`g`Y]bY`GhUXhž`X]Y`?i `hi f`]b
U`i]\`fYb` : UW`hYb`nY`YVf]Yfh`J`cb`]bgd]f]YfYbXYb`A`i`gYYb`ØVYf
Ui ZfY[YbXY` : Ygh]j U`g`V]g`\]b`ni `YVYbX][Yb` ; U`Yf]Ybž`\]Yf`Z]bXYh
`YXYf`6Ygi W\Yf`gY]b`dYfg`Òb`]W\Yg`_i`hi`fY`Yg`<][\`][\h`CV`a` Ub
Y]b`?i bgh`i bX`?i `hi f`]YV\UVYf`]gh`cXYf`Y]bZUW\`bi f`X]Y
5ha`cgd\`ÁfY`XYf`GhUXh`[Yb]Y»Yb`a` ÒW`hYž]b` : fY]Vi f[`] []Vh`Yg
]a`a`Yf`Yhk`Ug`BYi`Yg`ni`Yb]hXYW`_Yb`"

B UW\ U`h][_Y]h`i bX`ϕbcj Uh]cb. : fY]Vi f[g
[fØbY`ϕ]h]Uh]j Yb

: fY]Vi f[`]a`6fY]g[Ui`i`[]h`b]W\h`bi f`U`g`Y]bY`XYf`gcb]b][ghYb
Gh`XhY`8Yi hgW\`UbXgž`gcbXYfb`Ui W\`U`g`J`c`ffY]hYf`]a`6YfY]W\
B UW\ U`h][_Y]h`i bX`I`a`k`Y`hVYk`i`gghgY]b`"8]Y`GhUXh`\Uh]g]W\`XYa
N]Y`j`YfgW\]f]YVYbž`Y]bY`i`a`k`Y`hZfYi`bX`]W\Y`i`bX`YVYbX][Y
; Ya`Y]bgW\UZh`ni`gW\UZZYbž`X]Y`J`c`fV]`X`ZØf`UbXYfY`Gh`XhY`gY]b
_Ubb`" <]Yf`g]bX`Y]b][Y`XYf`\`YfUi`gfU[YbXYb`ϕ]h]Uh]j Yb`i bX
Dfc`Y`_hYž`X]Y` : fY]Vi f[`Ui`gnY]W\`bYb"

%`"²`DBJ`i`bX`F`UXj`Yf`_Y`f

: fY]Vi f[`h`U`hY]b`[i`h`Ui`g[YVUi`hYg`ÒZZYb]h]W\Yg
B U\j`Yf`_Y`f`ggmghYa`ž`X`Ug`Yg`XYb`6Øf[Yfb`Yfa` Ò[`]W\hž

i a k Y`hZFYi bX`jWk`j cb`5`bUWk`6`ni`[Y`Ub[Yb`"8 Ug`J Yf`Y\fgbYhn
i a ZUggh`6i ggY`i bX`GhfU» YbVU\`bYbž`XjY`fY[Y`a`À»][`i`bX
ni j Yf`Àgg][`j`Yf`Y\`fYb`"Ni XYa`Z0fXYfh`XjY`GhUXh`XYb`F`UXj Yf`Y\`f
U`hj`"8i fWk`XYb`5i gVUi`j`cb`F`UXk`Y[Yb`i`bX`XjY`6YfY]hghY`i`b[
j`cb`@Y]\`ZU`ff`ÀXYfb`k`j`fX`XUg`F`UXZU\`fYb`U`g`Y]bY`XYf`VYj`cfni`[`hYb
: cfhVYk`Y[i`b[gUfhYb`j]b`: fY]Vi`f[`i`bhYfgh0mh"

&"`9bYf[]YUi`hUf`_Y

9]b`k`Y]hYfYg`VYa`Yf`Ybgk`YfhYg`Dfc`Y`_h]gh`XYf`D`Ub`ni`f
9bYf[]YUi`hUf`_Y": fY]Vi`f[`ghfYVh`Ubž`gY]bYb`9bYf[]YVYXUfZ`Xi`fWk
YfbYi`YfVUfY`9bYf[]Yei`Y`Yb`k`jY`Gc`UfYbYf[]Yž`K`j]bX`fUZh`i`bX
6]ca`UggY`ni`XYW`Yb`"8]Y`GhUXh]gh`Z0\`fYbX`j]b`XYf`Bi`hni`b[`j`cb
Gc`UfYbYf[]Yž`a`]hj`jY`Yb`<`Ui`g\`U`hYb`i`bX`0ZZYbh]Wk`Yb`;`YV`Ai`XYbž
XjY`Gc`UfUb`U[Yb`]bghU``]Yfh`\`UVYb`"8Yf`Gc`UfdUf`_`Ui`ZXYa
GWk`Ui`j]bg`UbX`j]gh`Y]bYg`XYf`j`jY`Yb`6Y]gd]Y`Y`Z0f`XjYgY`bUWk`U`h][`Y
9bYf[]Ydc`]h]_"

↘\f

Gc`Uf]bghU``Uh]cbYb
f`_K`Ł

5bhY]`Ua
9bYf[]YVYXUfZ

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&\$%)	&) "\$\$\$	%) i
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'`";`f0bY`GhUXhd`Ubi`b[

8]Y`GhUXh: fY]Vi`f[`gYhnh`Ui`Wk`Ui`Z`Y]bY`bUWk`U`h][`Y`GhUXhd`Ubi`b["
BYi`VUi`dfc`Y`_hY`k`YfXYb`bUWk`0_c`c[]gWk`Yb`;`Yg]Wk`hgd`i`b`_hYb
Yb`hk`j]W`Y`h`i`bX`[`Yd`Ubh`"9]bYg`XYf`VY`Ub`bhY`ghYb
J`cfnY][`Ydfc`Y`_hY`]gh`XUg`J`Ui`VUb`!E`i`Ufh]Yfž`Y]b`0_c`c[]gWk`Yg
GhUXh]`j]YfhY`ž`j]b`XYa`K`c`b`!`i`bX`@YVYbgfUi`a`gc`[`YghU`hY`h`g]bXž
XUgg`g]Y`0_c`c[]gWk`Yb`GhUbXUfXg`Yb`hgd`fYWk`Yb`"<`j]Yf`ghY`Yb
DUgg]j` \`Ai`gYfž`[`Ya`Y]bgWk`UZh]Wk`[`Ybi`hnhY`:`ÀWk`Yb`i`bX`Y]bY`[`i`hY
5bV]bXi`b[`Ub`XYb`0ZZYbh]Wk`Yb`BU\`j`Yf`Y\`f`a`J`cfXYf[`fi`bX"

(`"B`UWk`U`h][`Y`J`YfUbghU`hi`b[`Yb

: fY]Vi`f[`]gh`;`Ugh[`YVYf`j`jY`Yf`J`YfUbghU`hi`b[`Ybž`XjY`g]Wk`XYa

H\Ya U`B UW\U`h)[_Y]h`k]Xa Yb" F Y[Y`a Å»][`Z]bXYb`A Åf_hYž
A YggYb`i bX` : Yghj U`g`ghUhhž`X]Y`bUW\U`h)[Y`DfcXi _hY`i bX
8]Ybgh`Y]ghi b[Yb`dfÅgYbh]YfYb"9]b` \Yfj cffU[YbXYg`6Y]gd]Y`]gh
XYf` : fY]Vi f[Yf`K Y]\bUW`hga Uf_h ž`Ui Z`XYa `j]Y`Y`fY[]cbU`Y`i bX
bUW\U`h)[Y`5b[YVchY`ni `Z]bXYb`g]bX"8]Y` : fYYb`A Uf_Yh !A YggY
n]Y\h`Å\`f]W`nU\`fY]W`Y`6Ygi W`Yf`Ub`i bX`V]YhY`hY]bY`D`UhhZcfa
ZØf`bYi Y`bUW\U`h)[Y` ÆY Yb"

) " `6]`Xi b[`ZØf`bUW\U`h)[Y`9b`hk]W_`i b[

9]b`k Y]hYfYf`k]W`h)[Yf`5gdY`_h]j cb` : fY]Vi f[g[fØbYb` Æ]h]Uh]j Yb`]gh
X]Y`6]`Xi b[`ZØf`bUW\U`h)[Y`9b`hk]W_`i b[" ` Æ]j]Y`Yb`GW`i`Yb`i bX
6]`Xi b[gY]bf]W`hi b[Yb`k]fX`K Yfh`Ui Z`I a k Y`h`i bX`?`]a Uk]ggYb
[Y`Y[h`9g`]Vh`nU\`fY]W`Y`Dfc`Y`_hYž`X]Y`GW`ØYf`XUni`Yfa`i`h][Ybž
g]W`a`]h`H\Ya Yb`k]Y`9bYf[]Y]bgdUfi b[ž`FYW`mW]b[`i bX
bUW\U`h)[Yf`@YVYbgk Y]gY`Ui gY]bUbXYfni gY`mYb" Gc`k]fX`Y]bY
; YbYfUh]cb` \YfUb[Ync[Ybž`X]Y`VYfY]hg]b` ↑ b[Yb` Æ\`fYb`Y]b
6Yk`i`gghgY]b`ZØf`X]Y`< YfUi gZc`fXYfi b[Yb`XYg`?`]a Uk UbXY`g
Yb`hk]W_`Y`h"

* " `@c`_U`Y` Æ]h]Uh]j Yb`i bX`6Øf[YfYb[U[Ya Ybh

8]Y` : fY]Vi f[Yf`6Øf[Yf`g]bX`U`_h]j `]b`X]Y`9b`hk]W_`i b[`bUW\U`h)[Yf
?cbnYdhY`i bX`Dfc`Y`_hY`Y]b[YVi bXYb"J]Y`Y`c`_U`Y` Æ]h]Uh]j Yb
gY`mYb`g]W`ZØf`Ö`c`c[]gW`Y`6Y`Ub[Y`Y]bž`gY]Yb`Yg
; Ya`Y]bgW`UZhg[ÅfhYbž`B UW`VUfgW`UZhg]b]h]Uh]j Yb`c`XYf
I a k Y`h[fi ddYb"9VYbZU`g`Yfk Å\`bYbgk Yfh`g]bX`X]Y`nU\`fY]W`Yb
ZfY]k]`][Yb`Dfc[fUa`a`Yž]b`XYbYb`6Øf[Yf`Ub
5i Zc`fghi b[gU`_h]cbYb`i bX`A Ø`gUa`a`Y`U`_h]cbYb`hY]`bY\`a`Yb
_ÖbbYbž`i`a`]\`fYb`6Y]hfU[`ni`f`I a k Y`h`ni`Y]ghYb"

Ni`gUa`a`Yb[YZUggh`Åggh`g]W`gU[Ybž`XUgg` : fY]Vi f[`]a`6fY]g[Ui
Y]b`A`cXY`ZØf`bUW\U`h)[Y`9b`hk]W_`i b[`i`bX` Æbc] Uh]cb`XUfghY`h"
8]Y`?ca`V]bUh]cb`Ui`g`dc`]h]gW`Ya`K]`Ybž`U`_h]j Ya`9b[U[Ya`Ybh
XYf`6Øf[Yf`i`bX`Y]bYa`6Yk`i`gghgY]b`ZØf`Ö`c`c[]gW`Y
: fU[YghY`i`b[Yb`gc`f[h`XUZØfž`XUgg`X]Y`GhUX`h`Ui`W`i]b`Ni`_i`bZh
]\`fYb`Ö`c`c[]gW`Yb` : i`» UVXfi`W_`a`]b]a`Yfh" Gc`h`Yb`G]Y`a`Y\`f`ØVYf
X]Y`[fØbYb` Æ]h]Uh]j Yb`]b` : fY]Vi f[`YfZU\`fYb`k`c`Ybž`k`YfZYb`G]Y

Y]bYb'6`]W_`Ui Z`X]Y`cZZ]n]Y`Y`K`YVgY]hY`XYf`GhUXh: fY]Vi f["XY"

HU[YgUi gZØ[Y. ; Y\Y]a h]ddg`fi bX`i a
: fY]Vi f[`]a `6fY]g[Ui

8]Y`FY[]cb`fi bX`i a : fY]Vi f[`]a `6fY]g[Ui `V]YhYh`Y]bY : Ø`Y`Ub
A Ò[`]W_`Y]hYb`ZØf`HU[YgUi gZØ[Yž`X]Y`gck`c\`B`Uhi`f`YV\`UVYfb`U`g
Ui W`?`i`hi`f]bhYfYgg]YfhYb`[YfYW`h`k`YfXYb" <]Yf`g]bX`Y]b][Y
k`Yb][Yf`VY`_`UbbhYž`UVYf`XYZ]b]h]j`Ya`dZY`\`Ybgk`YfhY`N]Y`Yž`X]Y
Y]bYb`5VghYW`Yf`k`Yfh]g]bX.

- GW`i`W`gYY. `8]YgYf`a`U`Yf]gW`Y`GY`Y`Y[h`Yhk`U`Y]bY
Ghi`bXY`j`cb`: fY]Vi f[`YbhZYfb`hi`bX`]gh`Y]b`]XYU`Yg`N]Y`ZØf
K`UggYfgdcfhUfhYb`k`Y`GY[Y`b`i`bX`GW`k`]a`a`Yb" `I`a`[YVYb
j`cb`K`À`XYfbž`À`Xh`XYf`GW`i`W`gYY`Ui`W`ni`Yf\`c`g`Ua`Yb
K`UbXYfi`b[Yb`Y]b"
- 8Ug`<`c`W`gW`k`Ufnk`U`X[YV]Yh. `HfUi`a` \`UZ`hY
K`UbXYfk`Y[Y`i`bX`gdY`_`hU`_i``ÀfY`5i`gg]W`hYb`Yfk`UfhYb`G]Y
\`Yf" `6YgcbXYfg`X]Y`_`Y]bYbž`j`Yfv`c`f[YbYb`DZUXY`UVgY]hg
XYf`Hci`f]ghYbghf`Òa`Y`g]bX`k`U`f`]W`Y`j`YfghYW`_`hY`GW`À`hnY"
- 6fY]gUW`Ua`F`Y]b. `8]YgY`W`Ufa`UbhY`GhUXh`Ub`XYf
; fYbnY`ni` : fUb`fY]W`VYY]bXfi`W`_`h`a`]h]`fYa` \`]ghc`f]gW`Yb
GhUXh`_`Yfb`i`bX`XYf`VYY]bXfi`W`_`YbXYb`A`ØbghYf`_]fW`Y" `9]b
GdUn]Yf[Ub[`Ybh`Ub[`XYg`F`Y]bg`]gh[YbUi`gc
Ya`dZY`\`Ybgk`Yfh`k`]Y`Y]b`6Ygi`W`XYg`K`Y]bZYghYg`]a
Gd`À`hgca`a`Yf"
- 9hhYb`Y]a` . `9]b`VYgW`Ui` `]W`Yg`Gh`À`Xh`W`Ybž`XUg`b]W`h`bi`f
a`]h`gY]bYf`5`hghUXh`VYgh]W`hž`gcbXYfb`Ui`W`a`]h`XYa
VYY]bXfi`W`_`YbXYb`9hhYb`Y]a`Yf`GW`c`gg" `8Yf`C`fh`V]YhYh
Ui`W`nU`\`fY]W`Y`K`UbXYf!`i`bX`F`UXk`Y[Y`ZØf`U`_`h]j`Y
6Ygi`W`Yf"
- 8Ug`?`c`ghYf`Gh" `Hfi`XdYfh. `9]bY`_i`fnY`5i`hcZU`fh]j`cb
: fY]Vi f[`YbhZYfbhž`Yfk`UfhYh`G]Y`Y]b`C`fh]j`c`Yf` ; YgW`]W`hY
i`bX`Gd]f]hi`U`]h`À`h" <]Yf`_`ÒbbYb`G]Y`Ub` : Ø`fi`b[Yb
hY]`bY`a`Yb`i`bX`X]Y`VYY]bXfi`W`_`YbXY`5fW`]hY`_`hi`f
VYk`i`bXYfb"

: Øf`U`Y`bYž`X]Y`Y]b`k`Yb][`a`Y`\`5VYb`hYi`Yf`gi`W`Ybž`V]YhYh`X]Y

F Y[]cb`Ui W`nU\`fY]W`Y`C i hXccf!5_hj]]h`hYb.

- ?`YhhYfb`ja`?`YhhYfk U`X`i: ØggYbVYf[.`9hk U`&\$`_a j cb`i: fY]Vi f[`YbhZYfbhž`_ØbbYb`6Ygi W`Yf`j YfgW`]YXYbY DUfW`i fg`Xi fW`[fc»Ufh][Y`6Ui a`_fcbYb`Yf`YVYbž`]XYU`ZØf : Ua`]Yb`i bX`5VYbhYi Yf`i gh][Y"
- A ci bhU]bV]_]b[`]b`XYf`F Y[]cb`HcXhbUi .`8]YgY F Y[]cb[`]h`U`g`Y]b`DUfUX]Yg`ZØf`A ci bhU]bV]_]Yf`"A chj] Yb G]Y`g]W`ZØf`nU\`fY]W`Y`HfU]`g`]b`i bhYfgW`]YX`]W`Yb GW`k]Yf][_Y]hg[fUXYb`i bX`[Yb]Y»Yb`G]Y`X]Y`Ui ZFY[YbXY 8i YhhU!@ ZhYfZU\fi b["
- K UbXYfi b[`Ui Z`XYa`K`Yghk Y[.`9]b`?`Ugg]_]Yf`i bhYf XYb`i: Yfbk UbXYfk Y[Ybž`XYf`j cb`DZcfn\Y]a`bUW`6UgY` ZØ\fh`i bX`Xi fW`UVk YW`g`i b[gfY]W`Y`@UbXgW`UZhYb`XYg GW`k Ufnk U`Xg`ZØ\fh`5VgW`b]hhY`_ØbbYb`U`g HU[YgUi gZØ[Y`UVgc`j]Yfh`k YfXYb"

B UHØf`]W`XØfZYb`VY]`Y]bYa`6Ygi W`XYf`F Y[]cb`X]Y`_i`]bUf]gW`Yb ; YbØggY`b]W`h`ni`_i`fn`_ca`a`Yb`"<]Yf`Y]b][Y`9a`dZY`i`b[Yb`ZØf`c`_U`Y`?`Øgh`]W`_Y]hYbž`X]Y`G]Y`i bhYfk Y[g`dfcV]YfYb`gc`hYb.

- :`Ua`a`_i`W`Yb.`9]b`VY`]YVhYg`; Yf]W`h]b`XYf`F Y[]cbž VYgcbXYfg`]b`XYb`ZfUbnØg]gW`VYY]bZi`gghYb`i; YV]YhYb" DfcV]YfYb`G]Y`j YfgW`]YXYbY`J Uf]Uh]cbYb`a`]h]Zf]gW`Yb Ni`hUhYb`°
- GW`k Ufnk`Å`XYf`?`]fgW`hc`fhY.`8]YgY`Y[YbXÅfY`Hc`fhY`]gh Y]b`A`i`gg`"; Yb]Y»Yb`G]Y`Y]b`GhØW`_]b`Y]bYa`XYf`j`]Y`Yb 7UZÅgž`k`Å`fYbX`G]Y`X]Y`gW`ØbY`i`a`[YVi`b[`VYk`i`bXYfb"
- @c`_U`Y`K`Y]bY.`8]Y`K`Y]bFY[]cb`]gh`VYfØ`a`h`ZØf`]\fY Ui`g[YnY]W`bYhYb`K`Y]bYž`]bgVYgcbXYfY`XYb`VUX]gW`Yb F]Yg`]b["`a`Y`fYfY`K`Y]b[ØhYf`V]YhYb`i: Ø\fi`b[Yb`i`bX JYf`_cghi`b[Yb`Ub"

K Ybb`G]Y`a`Y`f`ØVYf`X]Y`b`ÅW`ghYb`5i`gZi`[`gn]Y`Y`YfZU`fYb`a`ØW`hYbž`XUbb`VYgi`W`Yb`G]Y`X]Y`c`Z]n]Y`Y`K`YVg]hY`j`cb`i: fY]Vi`f[]a`6fY]g[Ui`ž`i`a`_U`_hi`Y`Y`J`YfUbg`hU`hi`b[Ybž`i: Ø\fi`b[Yb`i`bX <chY`h]ddg`ni`YbhXYW`_Yb"

l a `Y]bYb`bcW`VYggYfYb`, VYfv`]W_ØVYf`X]Y`A Ò[`]W_Y]hYb`ni
 VY_ca a Ybž`\]Yf`Y]bY`dfU_h]gW`Y`, VYfg]W`h`XYf`Ya`dZc`\`YbYb
 N]Y`Y`i bX`XYfYb`8]ghUbn`ni`:`fY]Vi`f[.

N]Y` 8]ghUbn`j`cb`:`fY]Vi`f[5_h]j`]h`h

GW`i`W`gYY	WU`` ` \$`_a	K`UggYfgdcfh/ K`UbXYfb
9hhYb`Y]a	WU``&)`_a	GhUXhVYg]W`h][`i`b[`/ K`UbXYfb
6fY]gUW`Ua`F`Y]b	WU``&%`_a	?`i`hi`f`/`K`Y]b
?`Y`hhYfk`U`X : ØggYbVYf[WU``&\$`_a	?`Y`hhYfb
<c`W`gW`k`Ufnk`U`X	WU``(` \$`_a	K`UbXYfb`/ F`UXZU`\fYb

8]Y`?`ca`V]bUh]cb`Ui`g`ZUgn]b]YfYbXYb`B`Uhi`fgW`Øb`Y]hYb`i`bX
 _i`]bUf]gW`Yb`<][`\][`\hg`a`UW`h`X]Y`F`Y[]cb`i`a`:`fY]Vi`f[`ni`f
 dYfZY`_hYb`?`i`]ggY`ZØf`i`bj`Yf[`Ygg`]W`Y`HU[`YgUi`gZØ[`Y``9[`U`ž`c`V`G]Y
 X]Y`B`Uhi`f`Yf`_i`bXYbž`c`_U`Y`GdYn]U`]h`hYb`[`Yb]Y»`Yb`c`XYf`Y]bZUW
 X]Y`Yb`hgdUbb`hY`5`ha`cgd`\`ÁfY`XYf`_`Y]bYb`Gh`X`hY`[`Yb]Y»`Yb
 a`ØW`hYb` ` \]Yf`[]Vh`Yg`ZØf`Y`XYb`Yhk`Ug`ni`Yb`hXYW`Yb`°

8YhU]`g

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