

: f]YXf]W g\ U]b! ? fYi nVYf[. '9bhXYW_Y
6Yf`]bg`di `g]YfYbXYg`< Yfn

9bhXYW_Yb`G]Y`XUg`di `g]YfYbXY`@VYb`]b` : f]YXf]W g\ U]b!
?fYi nVYf[. j cb`GhfYYh: ccX`i bX`?i bgh`V]g`ni `B UW h`VYb
i bX`[fØbYb`C UgYb` `ϕg]XYf!H]ddg`ZØf`≠fYb`6Ygi W`°



K]`_ca a Yb`]b` : f]YXf]W g\ U]b! ? fYi nVYf[ž`Y]bYa `XYf
Ui ZfY[YbXghYb`i bX`YV\UZhYghYb`GhUXhhY`Y`6Yf`]bg`<]Yf`hf]Zh
; YgW]W h`Y`Ui Zϕbcj Uh]cbž`i bX`?i `hi f`j Yfa]gW`hg]W`a]h
i fVUbYa `@VYb`" ϕ`XYb`Vi bhYb`GhfU» Yb`gdØfh`a Ub`XUg
di `g]YfYbXY`< Yfn`XYf`GhUXhž`XUg`VYfY]hg` ; YbYfUh]cbYb`j cb
?fYUh]j Ybž`F Y]gYbXYb`i bX`9]b\Y]a]gW`Yb`Ub[Ync[Yb`\Uh`9[U`ž
cV`Xi `Y]b` : Y]bgW`a YW_Yf`V]ghž`XYf`X]Y`bYi YghYb`GhfYYh: ccX!
HfYbXg`YbhXYW_Yb`a ØW`hYž`Y]b`?i bgh]YV\UVYfž`XYf`]bgd]f]YfYbXY
; U`Yf]Yb`i bX`GhfU» Yb`_i bgh`gi W`hž`cXYf`Y]bZUW`bi f`bUW`Y]bYa
fi \][Yb`DUf`_gi W`ghž`i a `XUg`Vi bhY`HfY]VYb`ni `VYcVUW`hYb`
: f]YXf]W g\ U]b! ? fYi nVYf[`Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`" @Ugg
X]W`a]hi bg`Ui ZY]bY`F Y]gY`Xi fW`X]YgYb`Y]bn][Ufh][Yb`6Yn]f`_
a]hbY\ a Ybž`YbhXYW_Y`Ui ZfY[YbXY`@WUh]cbgž`X]Y`VYghYb`C fhY`ZØf

Y]b`i bj Yf[Ygg`]WXYg`B UWX`h`VYVb`i bX`Yf\U`hY` ðg]XYf!H]ddg`ZØf
XY]bYb`5i ZYbh\U`h`A UWX`X]WXY`VYfY]hž`XUg`_fYUh]j Y`i bX`_i`hi fY`Y
<Yfn`6Yf`]bg`ni`Yf`_i bXYb`

9]bZØ\ fi b [`]b` : f]YXf]W g\ U]b! ? fYi nVYf [`XUg
di `g]YfYbXY` < Yfn`6Yf`]bg

: f]YXf]W g\ U]b! ? fYi nVYf [`]gh`Y]b`6Yn]f`_`]b`6Yf`]bž`XYf`a`]h`gY]bYf
Y]bn][Ufh][Yb`A`]gW`i b [`Ui`g` ; YgW`X]W`hYž`?i`hi`fi`bX`a`cXYfbYa
@VYVb`VYgh]W`h`"; Y [fØbXYh`]a` `X\ f`&\$%`Xi`fW`X]Y` : i`g]cb`XYf
VY]XYb`6Yn]f`_Y` : f]YXf]W g\ U]b`i bX`? fYi nVYf [`žj`Yf`_ØdYfh`X]YgYf
HY]`6Yf`]bg`XUg`_fYUh]j Y`i bX`YVYbX][Y`<Yfn`XYf`GhUXh`<`]Yf
Z]bXYb`g]W` [fØbY`DUf`_gž` [YgW`ÅZ] [Y`A`Åf`_hYž`\]ddY`7UZ`Åg`i bX
GhfU» Ybž`X]Y`j`cb`l`fVUb`5fh`i bX`\]ghc]gW`Yf`5fW`]hY`_hi`f` [Ydf`Å [h
g]bX`"

K Ug` : f]YXf]W g\ U]b! ? fYi nVYf [`VYgcbXYfg`a` UWX`hž`]gh`X]Y
VYa`Yf`_Ybgk`Yfh`Y`J`]Y`ZU`h`XYf`?`i`hi`fYb`"A`YbgW`Yb`Ui`g`U`Yb
9W`Yb`XYf`K`Y`h`g]bX`\]Yf`VY\Y]a` UhYhž`k`Ug`g]W`]b`XYb
nU`\fY]W`Yb`]bhYfbUh]cb`U`Yb`F`YghUi`f`Ub`hgž` ; YgW`ÅZ]Yb`i bX
J`Yf`Ub`ghU`hi`b [Yb`k`]XYfgd]Y [Y`h`J`ca`U`hYfbUh]j`Yb`@VYVbggh`Y`XYf
<Ui`g`VYgYhnYfgnYbY`V]g`\]b`ni`XYb`Y`Y [UbhYb`6Ufg]b`XYb
<Ui`dhghfU» Yb` `X]YgYf`6Yn]f`_V]YhYh`ZØf`Y`XYb`Yhk`Ug`"

8]Y`5`fW`]hY`_hi`f`]b` : f]YXf]W g\ U]b! ? fYi nVYf [`]gh`YVYb`gc
VYY]bXfi`W`_YbX`" <]ghc]gW`Y`5`hVUi`hYb`ghY`Yb`b`VYVb`a`cXYfbYb
BYi`VUi`hYb`i bX`hmd]gW`Yf`6Yf`]bYf` : UggUXYb [YghU`hi`b ["
6YgcbXYfg`XYf`6YVY`d`Uhn`i bX`X]Y`K`UfgW`Ui`Yf`GhfU» Y`nY][Ybž
k`]Y`J`Yf [Ub [Yb`Y]hi`bX` ; Y [Ybk`Ufh]b`\Ufa`cb]gW`Ya`9]b`_Ub [Yl
]gh]YfYb`" <]Yf`_Ubb`a`Ub`VY]a` : `Ub]YfYb`XUg`di`g]YfYbXY`@VYVb
XYf`GhUXh]b`g]W`Ui`ZbY`a`Yb`"

9]b`k`Y]hYfYg`<][\`][\h]gh`X]Y`J`]Y`nU`\`Ub
: fY]nY]ha`Ø [`]W`_Y]hYb`"6YfY]W`Y`k`]Y`XYf`J`c`_gdUf`_
: f]YXf]W g\ U]b`UXYb`b]W`h`bi`f`ni`Yb`hgdUbb`hYb`GdUn]Yf [Åb [Yb
Y]bž`gcbXYfb`V]YhYb`Ui`W`nU`\fY]W`Y`Gdcfha`Ø [`]W`_Y]hYb`"æ [[Yfž
F`UXZU`fYfi`bX` : Ua`]Yb` [Yb]Y» Yb`X]Y`k`Y]h`Ài`Z [Yb` ; fØbZ`ÅW`Ybž
k`Å`fYbX`g]W`Ua`K`cW`YbYbXY`?i`bgh`UbXk`Yf`_Yf`i bX`A`i`g]_Yf`

j YfgUa a Y`bži a `j\ fY`HU`YbHY`ni f`GW`Ui `ni `ghY`Yb"

: f]YXf]W`g\U]b!`fYi nVYf[`]gh`ni XYa `Y]b`VYXYi hYbXYg`NYbhf`i a
ZØf`? i bgh`i bX`? fYUh]j]h`h" ; U`Yf]Ybž`GhfU»Yb`_i bgh`i bX
: Ygh]j U`g`g]bX`]a ` , VYfZi gg`j cf\UbXYb"GY]h`XYb`%- , \$Yf`U\ fYb
\Uh]g]W`? fYi nVYf[`ni `Y]bYa `< chgdch`ZØf`U`hYfbUh]j Y`i bX
nY]h[Yb`Øgg]gW`Y`? i bgh`Ybhk]W`Y`h"8]Y`9Ugh`G]XY` ; U`Yfmž`Y]b
5VgW`b]h`h`XYf`6Yf`]bYf`A Ui Yfž`Zi b[]Yfh`\Yi hY`U`g`VYXYi hYbXYg
? i bghk Yf`_i bX`]gh`Y]b`a i gg`ZØf`YXYb`6Ygi W`Yf" <]Yf`g]bX`ØVYf
%\$`\$` ; Ya `À`XY`j cb`? ØbghYfb`Ui g`XYf`[Ub`nYb`K Y`h`ni `gY`Yb"

8]Y`_i `hi fY`Y`GnYbY`k]fX`Xi fW`nU`\fY]W`Y`J YfUbghU`hi b[Yb`i bX
: Ygh]j U`g`VYfY]W`Yfhž`X]Y`XUg`[Ub`nY`U\ f`ØVYf`ghU`hZ]bXYb"J ca`
? UfbYj U`X`Yf`? i `hi fYb`V]g`\]b`ni `Y]bYb`GhfU»YbZYghYb` `]b
: f]YXf]W`g\U]b!`fYi nVYf[`]gh`]a a Yf`Yhk Ug`cg"8]YgY`9j Ybhg
Vf]b[Yb`A YbgW`Yb`ni gUa a Yb`i bX`ZØfXYfb`XYb`5i ghUi gW`
nk]gW`Yb`XYb`? i `hi fYb"

9]b`k]W`h][Yf`5gdY`h`XYg`@YVYbg`]b`X]YgYa `6Yn]f`_]gh`X]Y`
B UW` \ U`h][`Y]h"J]Y`Y`F YghUi fUbhg`i bX` ; YgW`ÀZhY`gYhnYb`Ui Z
`c`U`Y`DfcXi `hY`i bX`i a k Y`hZfYi bX`]W`Y`DfU`h]_Yb"8 Yf
< Y`a `c`hnd`Uhn`i bX`XYf`6cl \U[YbYf`D`Uhn`V]YhYb`K cW`Yba `Af`hYž
Ui ZXYbYb`Zf]gW`Yž`V]c`c[]gW`Y`@YVYbga]hY`j Yf`Ui Zh`k YfXYb"
8]YgY`A `Af`hY`g]bX`b]W`h`bi f`Y]bY`[fc»Ufh][Y` ; Y`Y[Yb`Y]hž`i a
fY[]cbU`Y`GdYn]U`]h`hYb`ni `dfcV]YfYbž`gcbXYfb`Ui W`i a `]b
? cbhU`h`a]h`XYb`9]b`Y]a]gW`Yb`ni `hfYhYb"

: f]YXf]W`g\U]b!`fYi nVYf[`]gh`b]W`h`bi f`ZØf`gY]bY`_i `hi fY`Yb`i bX
_i `]bUf]gW`Yb`5b[YVchY`VY`_Ubbhž`gcbXYfb`Ui W`ZØf`gY]bY`
j]Y`Z`h][Y`B UW` VUfgW`UZh" <]Yf`hfYZZYb`j YfgW`]YXYbY
@YVYbggh]`Y`Ui ZY]bUbXYfž`i bX`XUg`gcf[h`ZØf`Y]bY`\Ufa`cb]gW`Y
A]gW`i b[`Ui g`HfUX]h]cb`i bX`b`bcj Uh]cb"8]Y`i bj Yfk YW`gY`VUfY
5ha`cgd`\`ÁfY`n]Y`h`? fYUh]j Yž`Ghi XYbhYb`i bX` : Ua]]Yb
[`Y]W`Yfa U»Yb`Ub`i bX`gW`UZZh`Y]bYb`C fhž`Ub`XYa `a Ub`g]W`
gW`bY`ni \Ui gY`ZØ`Yb`_Ubb"

8 Yf`6Yn]f`_]gh`Ui W`[i h`a]h`XYa `ØZZYbh]W`Yb`BU`j Yf`Y`f`ni
YffY]W`Ybž`k Ug`Yg`Y]bZUW`a UW`hž`X]Y`j YfgW`]YXYbYb`J]YfhY`ni

Yf_i bXYb"G!6U\b!i bX'I !6U\b!@]b]Yb'j YfV]bXYb': f]YXf]W\g\U]b!
?fYi nVYf['a]h'XYa 'F Ygh'XYf'GhUXh"9]b'6Ygi W\ja '6U\b\cZ
K UfgW\Ui Yf'GhfU»Y']gh'VYgcbXYfg'Ya dZY\Yb'gk Yfh'zi a 'X]Y
@VYbX][_Y]h'i bX'XUg': `U]f'XYg'6Yn]f_g'ni 'Yf'YVYb"

K Ybb'a Ub'g]W'U'gc'Ui ZX]Y'9bhXYW_i b['j cb': f]YXf]W\g\U]b!
?fYi nVYf['Y]b'Àgghž`ÒZbYh'g]W'Y]bY'K Y'hj c`Yf'A Ò[`]W_Y]hYb
i bX'9f'YVb]ggY"9[U'ž'cV'a Ub'Ub'?i bghž'9ggYb'cXYf'Y]bZUW'bi f
Ua '6Yf'bYf'@VYb'ggh]'b'hYfYgg]Yfh]'ghž'X]YgYf'6Yn]f_`U'h'XUg
DchYbn]U'ž'YXY'9fk Ufhi b['ni 'ØVYfhfYZZYb"

? i `]bUf]gW\Y'9bhXYW_i b[gfY]gY'Xi fW\X]Y
GhfYYh': ccX'GnYbY

: f]YXf]W\g\U]b!?fYi nVYf[']gh'b]W'h'bi f'ZØf'gY]bY'di `g]YfYbXY
?i bgh'i bX'?i `hi fgnYbY'VY_Ubbhž'gcbXYfb'Ui W\ZØf'gY]bY
j]Y'ZÀ'h][Y'GhfYYh': ccX!GnYbY" '<]Yf'_Ubb'a Ub']b'hYfbUh]cbU`Y
?ØWY'Ui ZGWf]hh'i bX'Hf]hh'Yf'YVYb'i bX'_i `]bUf]gW\Y'@Y[YbXYb
Z]bXYbž'X]Y'X]f'XUg'K UggYf'ja 'A i bX'ni gUa a Yb'Ui ZYb`UggYb"

9]b'VY`YVhYf'5b'Ui Zdi b_h'ZØf'GhfYYh': ccX!@YV\UVYf'gh'XYf'
GhfYYh': ccX'H\i fgXUm]b'XYf'A Uf_h\U`Y'BYi b" `»XYb
8cbbYfghU['ÒZbYb'g]W'X]Y'HcfY'X]YgYf`\]ghcf]gWYb'A Uf_h\U`Y
i bX'df'ÀgYbh]YfYb'Y]bY'5i gk U`\`j cb`c_UYb'i bX']b'hYfbUh]cbU`Yb
?Øgh]W_Y]hYb"Jcb'hØf_]gWYa '8ØfØa 'ØVYf'Zf]gWY'6Uc!
6fØhWYb'V]g`\]b'ni 'j Y[UbYb'GhfYYh': ccX!Cdh]cbYb']gh'ZØf
'YXYb'Yhk Ug'XUVY" '<]Yf'hf]Zh'a Ub'b]W'h'bi f'Ui Z`i b[f][Y
; Ui a Ybž'gcbXYfb'Ui W'Ui Z`Y]XYbgWUZh]WY'<ÀbX'Yfž'X]Y`\fY
@YVY'ni f'; Ughfcbca]Y'a]h'YXYa '; Yf]W'h'niY'YVf]YfYb"

9]b'k Y]hYfYg'<][\`][\h]gh'XYf'F 5K !; Y`ÀbXY']b': f]YXf]W\g\U]bž
Y]b'_fYUh]j Yf'Cfhž'XYf'b]W'h'bi f'ZØf'gY]bY'<]dghYf!J]VYg'VY_Ubbh
]ghž'gcbXYfb'Ui W\ZØf'gY]bY'GhfYYh': ccX!AÀf_hY" '<]Yf'_Ubb'a Ub
Ub'XYb'K cWYbYbXYb'Y]bY'F Y]\Y'j cb'GhÀbXYb'Z]bXYbž'X]Y'U`Yg
j cb`\UbX[Ya UW hYf'DUghU'V]g'ni 'ghfYYh!ghm'Y'HUWc'g
UbV]YhYb"8]Y'YbhgdUbbhY'5ha cgd\ÀfY'i bX'X]Y
?i bgh]bghU`Uh]cbYb'ja '<]bhYf[fi bX'a UWYb'XUg'9ggYb`\]Yf'ni
Y]bYa 'i bj Yf[Ygg]WYb'9f'YVb]g"

?i`]bUf]gWY

Cfh

6YgcbXYfY

<][\`][\hg

A Yf_a U`Y

GhfYYh: ccX H\i fgXUm	A Uf_h U`Y`BYi b	hYfbUh]cbU`Y ?ØWYžk YWgY`bXY 5bV]YhYf
F 5K !; Y`AbXY`GhfYYh : ccX`A Uf_h	F 5K !; Y`AbXY	9bhgdUbbhY 5ha cgd\`ÁfYž _fYUh]j Y`?i bgh
J Y[UbYf`GhfYYh: ccX A Uf_h	6Yf`]b`J Y[Ub ?i`]bUf]_	5i ggW`]Y»`]W j Y[UbY`C dh]cbYb

8]Y`J]Y`ZU`h`XYf`GhfYYh: ccX!GnYbY`]b`: f]YXf]Wg\U]b!`?fYi nVYf[
VY]b\U`hYh`Ui W`nU\`fY]WY: ccX`Hfi W_gž`X]Y`Ub`j YfgW]YXYbYb
CfhYb`XYf`GhUXh`Ui Zni Z]bXYb`g]bX`"J]Y`Y`X]YgYf`Hfi W_g`V]YhYb
_fYUh]j Y`; Yf]W`hY`Ubž`X]Y`cZi`c`U`Y`Ni hUhYb`j Yfk YbXYb`"J`cb`
Zf]hh]YfhYf`Dc`Y`b`hU`V]g`ni`Ug]Uh]gW`Yf: i`g]cbg_ØW`Y`]gh`U`Yg
a`Ò[`]W`"8]YgY`a`cV]`Yb`?ØW`Yb`g]bX`Y]bY`dYfZY`_hY`A`Ò[`]W`_Y]hž
j`YfgW]YXYbY; YgW`a`ÅW`Yf`Ub`Y]bYa`Y]bn][`Yb`5VYbX`ni
_ca`V]b]YfYb"

9]b`k`Y]hYfYf`; Y\Y]a`h]dd`]gh`XYf`HØf_]gW`Y`A`Uf`_hž`XYf`YXYb
8]YbghU[`i`bX: fY]hU[`Ub`XYf`A`UmVUW`i`ZYf`ghUhhZ]bXYh`<]Yf
_ØbbYb`6Ygi`W`Yf`b]W`h`bi`f`Y`W`YfYg`9ggYb`[`Yb]Y»`Ybž`gcbXYfb
Ui`W`Zf]gW`Y`DfcXi`_hY`i`bX`hc`Y`; Yk`ØfnY`Yfk`YfVYb`"8Yf`A`Uf_h]gh
Y]b`GW`a`Y`nh]Y[`Y`XYf`?i`hi`fYb`i`bX`j`Yfghf`Òa`h`Y]bYb
]bhYfbUh]cbU`Yb`7\Ufa`Yž`XYf`a`]h`YXYa`6]gg`ni`gdØfYb`]gh`K`c
gcbgh`_Ubb`a`Ub`Y]bYb`hØf_]gW`Yb`@U\`a`UW`b`]ba`]hYb`Y]bYf`gc
`YV\UZhYb`I`a`[`YVi`b[`[`Yb]Y»`Yb3

8]Y`GhfU»`Yb`j`cb: f]YXf]Wg\U]b!`?fYi nVYf[`g]bX`[`Yg`Ài`a`h]j`cb
W`Ufa`UbhYb`_Y]bYb`7UZ`Åg`i`bX`F`YghUi`fUbhgž`X]Y`Y]bY`J]Y`nU\`
j`cb`@YW`_YfY]Yb`UbV]YhYb`"?`Y]bYfY`a`V]ggY`k`]Y`X]Y`K`UZZY`VUf
cXYf`A`YUh`6U`g`V]YhYb`Y]bY`YbhgdUbbhY`I`a`[`YVi`b[`ž`i`a`gW`bY`
Y]bY`?`Y]b[`_Y]h`ni`g]W`ni`bY`a`Yb`"8]Y`_fYUh]j`Y`Df`ÅgYb`hUh]cb`XYf
GdY]gYb`k`]fX`cZi`Ui`Z`hghU[`fUa`[`YhY]`hi`bX`n]Y`h`j`]Y`Y`ZccX]Yg`Ub"

Ni`g`Àh`]W`X`Uni`]gh`XYf`6cI`\U[`YbYf`D`Uhn`Ua`GcbbhU[`Y]b`Cfhž
Ub`XYa`Y]b`VY`]YVhYf`K`cW`Yba`Uf`highUhhZ]bXYhž`XYf`YVYbZU`g`ZØf

gY]bY`GhfYYh: ccX`GhÅbXY`VY_Ubbh]gh" <]Yf`_Ubb`a Ub`Zf]gWYž
`c_U`Y`DfcXi _hY`Yfk YfVYbžUVYf`Ui W`Y]bY`J]Y`nU\`j cb
]bhYfbUh]cbU`Yb`; Yf]W`hYb`dfcV]YfYb"8]Y`YVYbX][Y`5ha cgd\ÅfYž
[YdUUfh`a]h`A i g]_i bX`?i bgh\UbXk Yf_ž`a UW`h`X]YgYb`Cfhni
Y]bYa`dYfZY`_hYb`D`Uhn`ZØf`Y]b`Yb hgdUbbhYg`K cW`YbYbXY"

8]Y`GhfYYh: ccX!GnYbY`]b` : f]YXf]W`g\U]b!`?fYi nVYf[`]gh`b]W`h`bi f
Y]b` : Ygh`ZØf`X]Y`G]bbYž`gcbXYfb`Ui W`Y]b`k]W`h][Yf`HY]`XYg
_i`hi fY`Yb`@YVYbg`]b`6Yf`]b"8]Y`b`hYfU`_h]cb`nk]gW`Yb`XYb
j YfgW`]YXYbYb`?i`hi fYb`i bX`?ØW`Yb`gd]Y[Y`h`g]W`]b`XYb
Ub[YVchYbYb`GdY]gYb`k]XYf"8i`_Ubbgh`g]W`Yf`gY]b`ž`XUgg`Xi`VY]
YXYa`6]gg`X]Y`@Y]XYbgW`UZh`i bX`?fYUh]j]h`h`XYf`?ØW`Y
gW`a YW`Yb`k]fgh"

C V`Xi`Y]b`YW`hYf` : Y]bgW`a YW`Yf`V]gh`cXYf`Y]bZUW`bi f`Yhk Ug
BYi Yg`Ui gdfcV]YfYb`a ØW`hYghž`X]Y`GhfYYh: ccX!GnYbY`]b
: f]YXf]W`g\U]b!`?fYi nVYf[`U`h`ZØf`YXYb`Yhk Ug`ni`V]YhYb"i bX`XUg
6YghY`XUfUb3`8i`VfUi W`gh`_Y]bYb`; ci fa Yh`F`YghUi fUbhVYgi W`
i a`XY]bY`; YgW`a UW`_g_bcgdYb`ni`j Yfk Ø`bYb`Y]b`g]a d`Yf`
< chXc [`j ca`GhfU»YbghUbX`_Ubb`[YbUi gc`Ui ZfY[YbX`gY]b`k]Y
Y]b`a Y\`f[Åb[] [Yg`A YbØ`]b`Y]bYa`YX`Yb`F`YghUi fUbh"

? i bgh`i bX`? i`hi f` `8]Y`_fYUh]j Y`GY`Y`Y`XYg
6Yn]f_g

: f]YXf]W`g\U]b!`?fYi nVYf[`]gh`Y]b`GW`a Y`nh]Y[Y`XYf`?i bgh`i bX
?i`hi fgnYbY`6Yf`]bg"8]Y`GhfU»Yb`g]bX`[Yg`Åi a`hj`cb`ZUfVYbZfc`Yb
K UbXa U`YfY]Ybž; U`Yf]Yb`]b`YXYf`9W`Y`i bX`Y]bYa`U`_hj] Yb
Dfc[fUa a`Ub`_i`hi fY`Yb`J YfUbghU`hi b[Yb"8]Y`_fYUh]j Y`9bYf[]Y
XYg`6Yn]f_g`n]Y`h`?ØbghYfž`A i g]_Yf`i bX`?fYUh]j Y`Ui`g`U`Yf`K`Y`h
Ub`i bX`gW`UZh`Y]bY`5ha cgd\ÅfYž`X]Y`gck c`\`]bgd]f]YfYbX`U`g
Ui W`Y]b`UXYbX`]gh"

6Y[]bbYb`k]f`a]h`XYb`GhfYYh`5fh`Y]bY`XYf`VY`_UbbhYghYb
: UW`hYb`XYf`?i bgh]b` : f]YXf]W`g\U]b!`?fYi nVYf[" <]Yf`Z]bXYh`a Ub
Y]b][Y`XYf`VYY]bXfi W`YbXghYb`K UbXa U`YfY]Yb`9i fcdUg"
6YgcbXYfg]a`F`5K`!; Y`ÅbXY`_Ubb`a Ub`nU`\fY]W`Y`K Yf`Y
VYk i bXYfbž`X]Y; YgW`]W`hYb`Yfn`Å`Yb`cXYf`Ub`gcn]U`Y`H\`Ya Yb

Yf]bbYfb"8YfVYfØ\ a hY ? fYi nVYf['A i gYi a 'V]YhYh'fY[Y'a Å»][
 [YZØ\fhY'Hci fYb'UbžX]Y'6Ygi WYf'ni 'XYb'VYghYb'Gdchg'ZØ\ fYb
 i bX'X]Y ; YgW]W hYb'\]bhYf'XYb'?i bghk Yf_Yb'Yf_`ÄfYb"

9]b'k Y]hYfYf'VYXYi hYbXYf'C fh'ZØf'X]Y'?i bghgnYbY']gh'X]Y'
 6Yf[\U]bžb]W h'bi f'ZØf'gY]bY'Y`Y_hfcb]gWY'A i g]_`VYfØ\ a hž
 gcbXYfb'Ui W'U'g'D`UhhZcfa 'ZØf'nY]h[YbØgg]gWY'?i bgh"8Yf
 6]Yf[UfhYb'ja 'Gca a Yf'n]Y\h'j]Y'Y'?fYUhj] Y'Ub'i bX']gh'Y]b
 VY`]YVhYf'HfYZZdi b_h'ZØf'?i bgh]bhYfYgg]YfhY"< Äi Z]['[]Vh'Yg'Ui W
 5i gghY`i b[Yb']b'XYf'I a [YVi b[žX]Y'gck c\`c_U'Y'U'g'Ui W
]bhYfbUh]cbU'Y'?ØbghYf'dfÄgYbh]YfYb"

8]Y'?i `hi fnYbhfYb']b': f]YXf]W g\U]b! ?fYi nVYf['g]bX'Y]b
 k Y]hYfYg'< YfngHØW_`XYf'_fYUhj] Yb '@UbXgW UZh" `D`UW'g'k]Y'XYf'
 6Uh\ hi V'cXYf'XUg'? fYUh]j \Ui g'V]YhYb'K cf_g\cdgž
 5i gghY`i b[Yb'i bX'?cbnYfhY'UbžX]Y'Y]b'VfY]hYg'Di V`_i a
 UbgdYfWYb"<]Yf'Z]bXYb']a a Yf'k]YXYf'J YfUbghU`hi b[Yb'ghUhhž'X]Y
 g]W'a]hi bhYfgW]YX`]W ghYb'H\Ya Yb'VYgW ÄZh][Yb']j cb
 : chc[fUZ]Y`ØVYf'H\YUhYf'V]g'\]b'ni 'A i g]_"

?i `hi fnYbhfYb	5b[YVchY	6YgcbXYf\Y]hYb
6Uh\ hi V	K cf_g\cdgž J Yfb]ggU[Yb	?fYUh]j Yg'7ck cf_]b[
?fYUh]j \Ui g	?i fgYž'?cbnYfhY	≠hYfU_h]j Y 5i gghY`i b[Yb
: i b_\Ui g'6Yf']b	?cbnYfhYž 5j Ubh[UfXY	<]ghcf]gWYg'F UX]c! Ghi X]c

8]Y'A i g]_gnYbY']b': f]YXf]W g\U]b! ?fYi nVYf['g]h'YVYbgc
 XmbUa]gW'k]Y'X]Y'?i bghgnYbY"J]Y'Y`_Y]bY'7'i Vg'i bX'6Ufg
 V]YhYb'@] Y!A i g]_`Ubž'i bX'fY[Y'a Å»]['[Z]bXYb'\]Yf'A i g]_ZYgh]j U'g
 ghUhh"8]Y'J YfUbghU`hi b[' : ÆhY'XY`U'A i g]ei Y žX]Y'Ä\`f]W'ja
 † b][YZY]Yfh'k]fXž']gh'Y]b[fc» Ufh][Yf'5b`Uggž'i a 'X]Y`c_U'Y
 A i g]_gnYbY'ni 'YbhXYW_Yb" `A i g]_]YV\UVYf'_ÖbbYb'XYb'[UbnYb
 HU['_cghYb`cgy'?cbnYfhY']a ': fY]Yb'[Yb]Y»Yb"

9]b'k Y]hYfYg'<][\][\h'XYf'?i `hi fgnYbY']gh'XYf'? fYi nVYf[Yf
 ?]Yn"8]Y'Vi bhYb'A Äf_hYž'k]Y'XYf'A Uf_h\U`Y`B Yi bžV]YhYb

b]W h'bi f' _i `]bUf]gW Y' ? Ògh`]W _Y]hYbž'gcbXYfb'Ui W
?i bgh\UbXk Yf'_i bX'_fYUhj] Y'DfcXi _hY'j cb`'c_U'Yb' ? Øbgh'Yfb'Ub"
<]Yf'Z]bXYb'cZh'9j Ybhg'k]Y'XYf' GhfYYh': ccX'H\i fgXUm 'cXYf
?i bgha Äf_hY'ghUhhž'k c'6Ygi WYf'X]Y' < UbXgW f]Zh'XYf'`c_U'Yb
?fYUh]j Yb'\Ui hbU\ 'Yf'YVYb'_ÖbbYb"

:]a' i bX'H\YUhYf'gd]Y'Yb'YVYbZU`g'Y]bY'nYbhfU'Y'F c`Y']b'XYf
?i `hi fgnYbY'j cb': f]YXf]W g\U]b! ?fYi nVYf["'8 Ug'I f_]bc' i bX'XUg'
H\YUhYf'Ub'XYf'DUf'_Ui Y'V]YhYb'gck c\`':]a' j cfZØ\fi b[Yb'Ug'
Ui W'Ubgd fi W'gj c`Y'H\YUhYfUi ZZØ\fi b[Yb'Ub"'6YgcbXYfg'XUg'
H\YUhYf'c"B "']gh'ZØf'gY]bY']bbcj Uh]j Yb'DfcXi _h]cbYb'VY_Ubbh
i bX'n]Y\h'Y]b'Ui Z[YgW'cggYbYg'Di V`_]i a' Ub"

GW`Y]»`]W'gc`hY'a Ub'X]Y'nU\`fY]W Yb': YghY'i bX
J YfUbghU`hi b[Yb']a'6Yn]f'_b]W hij Yf[YggYb"'9j Ybhg'k]Y'X]Y'
?fYi nVYf[Yf'?i `hi fhU[Y'cXYf'XUg'6Yf[a Ub bghfU» YbZYgh
Vf]b[Yb'A YbgW Yb'ni gUa a Yb'i bX'nY][Yb'X]Y'J]Y`ZU'h'XYf
_i `hi fY`Yb'≠Ybh]hÄh': f]YXf]W g\U]b! ?fYi nVYf[g"'8]YgY': YghY'g]bX
]XYU`ž'i a' `c_U'Y'?i bghž'A i g]_i bX'Y]bY'J]Y'nU\`j cb'_i `]bUf]gW Yb'
GdYn]U']hÄhYb'ni 'YbhXYW_Yb"

Ni gUa a YbZUggYbX`Äggh'g]W'gU[Ybž'XUgg'X]Y' ?i bgh'i bX
?i `hi fgnYbY']b': f]YXf]W g\U]b! ?fYi nVYf['Y]b'_U'Y]Xcg_cd]gW Yg
9f'YVb]g'V]YhYhž'XUg'gck c\`'9]b\Y]a']gW Y'U'g'Ui W'Hci f]ghYb
VY[Y]ghYfh`C V'GhfYYh'5fhž']bbcj Uh]j Y'H\YUhYfUi ZZØ\fi b[Yb'cXYf
'YVYbX][Y'A i g]_j YfUbghU`hi b[Yb' 'XYf'6Yn]f'_]gh'Y]b'k U\fyg
DUfUX]Yg'ZØf'?i bgh'i bX'?i `hi fVY[Y]ghYfhY"

DUf_g'i bX': fY]nY]ha Ò[`]W _Y]hYb.' B Uhi f']a
i fVUbYb'F Ui a

: f]YXf]W g\U]b! ?fYi nVYf[ž'Y]b'6Yn]f'_ž'XYf'ZØf'gY]bY'di `g]YfYbXY
?i `hi fgnYbY' i bX'gY]b'Ui ZfY[YbXYg'B UW h'YVYb'VY_Ubbh']ghž'V]YhYh
Ui W'Y]bY': Ø`Y'Ub' [fØbYb'c UgYb"'8]YgY'DUf_g'g]bX'b]W h'bi f
F ØW_ni [gcfhY'ZØf'X]Y'5bk c\ bYfž'gcbXYfb'Ui W'VY']YVhY'N]Y'Y'ZØf
Hci f]ghYbž'X]Y'Y]bY'DUi gY'j ca' i fVUbYb'Hfi VY`gi W Yb"'<]Yf'g]bX
Y]b][Y'XYf'VYa Yf'_Ybgk YfhYghYb'DUf_g'i bX': fY]nY]ha Ò[`]W _Y]hYbž'
X]Y'G]Y']b'X]YgYa' XmbUa']gW Yb'6Yn]f'_YbhXYW_Yb'_ÖbbYb"

9]b'<][\`][\hi bhYf'XYb'DUf_g]gh'XYf'J c`_gdUf_
: f]YXf]W\g\U]b"8]YgYf']gh'b]W'h'bi f'XYf'À'hYghY'J c`_gdUf_
6Yf']bgž'gcbXYfb'Ui W\Y]b'VY']YVhYf'C fh'ZØf'9bhgdUbbi b['i bX
: fY]nY]hU_hj]jHÀhYb"A]h'gY]bYb'k Y]h'Ài Z[Yb'F UgYbZÀW\Ybž
gW\UhhYbgdYbXYbXYb'6Ài a Yb'ibX'a U'Yf]gW\Yb'HY]W\Yb']gh'Yf
]XYU'ZØf'Y]b'D]W_b]W_cXYf'Y]b'fi \][Yg'GcbbYbVUX": Øf'X]Y
gdcfh]W'5_hj]Yb'[]Vh'Yg'nU\`fY]W\Y'æ[[]b[ghfYW_Yb'ibX
6Ug_YhVU`d`ÀhnY"A]h'XYa 'D]cb]YfdUf_]b'XYf'BÀ\YžXYf'Y]b
_Y]bYfYgž'UVYf'YVYbgc'W\Ufa UbhYg'D`ÀhnW\Yb']ghž'\UVYb'G]Y'\]Yf
X]Y'dYfZY_hY'?ca V]bUh]cb'Ui g'B Uhi f'ibX'gdcfh]W\Yf'6YhÀh][i b["

8Yf'HYa dY`\cZYf': Y`XžXYf'Y\Ya U']Y': 'i [\UZYb'HYa dY`\cZž
\Uh'g]W'ni 'Y]bYa 'XYf'[fØ» hYb'ibX'Y]bn][Ufh][ghYb'ibVUbYb'DUf_g
XYf'K Y'hj Yfk UbXY'h"8]Y'k Y]h'Ài Z[Yb'K]YgYb'g]bX'Y]b'A U[bYh
ZØf'F UXZU\fyfž'G_UhYf'ibX'č`]bY!G_UhYf"<]Yf'_ØbbYb'G]Y'Ui W
: f]gVYY'gd]Y'Ybž'; f]`Yb'cXYf'Y]bZUW'bi f'X]Y': fY]\Y]h'[Yb]Y»Ybž
X]Y'Y]b'gc'[fc»Yf'D`Uhn'V]YhYh"8Ug': `U]fž'XUg'X]YgYf'C fh'a]h'gY]bYf
cZYbYbž'k Y]hYb': `ÀW\Y'ibX'XYa '\]ghcf]gW\Yb': 'i [\UZYbW\Ufa Y
j YfgdfØ\hž']gh'Y]bZUW'ibj Yfk YW\gY`VUf"

8Yf': Øf`]hnYf'DUf_]gh'Y]b'k Y]hYfYg'VY`YVhYg'N]Y`ja '<YfnYb
j cb'?fYinVYf["8]YgYf'DUf_'n]Y\h'b]W'h'bi f': Ua]]Yb'ibX': fYibXY
Ubž'gcbXYfb'Ui W\Y]b'a i`h]_i`hi fY`Yg'Di V`_i a "8]Y'[fØbY
I a [YVi b[`ÀXh'ni a 'Gd]Y'Yb'ibX'9bhgdUbbYb'Y]bž'k À\fybX
j YfgW]YXYbY'J YfUbghU`hi b[Yb'k]Y'XUg'U`À\`]W\Y'?fYinVYf[Yf
; Y`ÀbXY': Ygh]j U`nU\`fY]W\Y'6Ygi W\Yf'Ub'cW_Yb"6YgcbXYfg
W\Ufa Ubh'g]bX'X]Y'_Y]bYb'; Ya Y]bgW\UZh[ÀfhYb'ibX'X]Y'Vi bhYb
; fUZZ]hž'X]Y'XYb'DUf_'ni 'Y]bYa 'YVYbX][Yb'c fh'a UW\Yb"

: Øf': Ua]]Yb'ibX'?]bXYf']gh'XYf'F i a a Y`gVi f[Yf'GYY'Y]bY
\Yfj cffU[YbXY'K U\`<]Yf'_ØbbYb'G]Y'b]W'h'bi f'Y]bYb
a U'Yf]gW\Yb'GdUn]Yf[Ub['Ua 'l ZYf'[Yb]Y»Ybž'gcbXYfb'Ui W
j YfgW]YXYbY'K UggYfgdcfhUfhYb'Ui gdfcV]YfYb"6cchgj Yf'Y]\Y'ibX
_Y]bY'GhfUbXUVgW\Yb]hY'a UW\Yb'XYb'GYY']b'XYb
Gca a Yfa cbUhYb'VYgcbXYfg'UhhfU_hj] "'C Zh]Z]bXYb']a '6YfY]W'XYg
GYYg'Ui W'c dYb!5]f!J YfUbghU`hi b[Yb'ghUhhž'VY]XYbYb'G]Y'X]Y
; Y'Y[Yb\Y]h'\UVYbž`c_U'Y'6UbXg'ibX'?ØbghYf'ni 'Yf'YVYb"

9]b`VYgcbXYfg`]bhYfYggUbhYf`C fh]gh`XYf': f]YXf]W\g\U]b
 J c`_gdUf_žVY_UbbhZØf`gY]bY`VYY]bXfi W_YbXYb`G_i`dhi fYb`i bX
 GdcfhY]bf]W\hi b[Yb"8Yf`DUF_`Uh`b]W\h`bi f`[fc»Y`F UgYbZÅWYb
 ZØf`D]W_b]W_gž`gcbXYfb`Ui W\`Y]b` : fY]i Zh_]bcž]b`XYa`G]Y`]b`XYb
 Gca a Yfa cbUhYb` :]a Y`i bhYf`XYa`GhYfbYb\]a a Y`[Yb]Y»Yb
 _ØbbYb" <]Yf`V]YhYh`g]W\`ni XYa`X]Y`A Ò[`]W\`Y]hž`Ub`Mc[U!`?i fgYb
 i bX`UbXYfYb`Ci hXccf!5_h]j]hÅhYb`hY]`ni bY`a Yb"

8]Y`?ca V]bUh]cb`Ui g`BUhi f`i bX`ghÅXh]gW\Ya`@VYb`]b
 : f]YXf]W\g\U]b!`?fYi nVYf[`]gh`VYgcbXYfg`VYa Yf_Ybgk Yfh"8]Y
 Duf_g]b`X]YgYa`6Yn]f_g]bX`b]W\h`bi f`<Y]a Uh`ZØf`j]Y`Y`H]YfUfhYbž
 gcbXYfb`Ui W\`Y]b`VY`]YVhYf`F ØW_ni [gcfh`ZØf`j]Y`Y`j cb`i bgž`X]Y`]b
 Y]bYf`gW\`bY`YV][Yb`GhUXh`YVYb"9[U`ž`cV`G]Y`Y]bYb`Ub[Yb
 GdUn]Yf[Ub[`a UW\Ybž`Y]bYb`D`Uhn`ni a`F`Y`UI Yb`gi W\Yb`cXYf
 U_hj]`ja` : fY]Yb`Gdcfh`a UW\Yb`a ÒW\hYbž`X]YgY`Duf_g`V]YhYb`ZØf
 `YXYb`Yhk Ug"

<]Yf`Y]b` , VYfV`]W`ØVYf`Y]b][Y`XYf`VYghYb`Duf_g]b` : f]YXf]W\g\U]b!
 ?fYi nVYf[.

Duf_g	6YgcbXYf\Y]hYb
J c`_gdUf_ : f]YXf]W\g\U]b	Ÿ`hYghYf`J c`_gdUf_`6Yf`]bgž k Y]h`Åi Z][Y`K]YgYbž`Gdcfhd`ÅhnY
HYa dY`\cZYf': Y`X	9\Ya U`][Yf': `i [\UZybž`]XYU`ZØf Gdcfh`i bX`D]W_b]W_
; Òf`]hnYf`Duf_	A i`h_]i`hi fY`Yf`HfYZZdi b_hž 9j Ybhg`i bX`; fUZZ]h]!`?i bgh
Fi a a Y`gVi f[Yf`GYY	K UggYfgdcfha Ò[`]W\`Y]hYbž 6cc]hj Yf`Y`\
: f]YXf]W\g\U]b`J c`_gdUf_	: fY]i Zh_]bcž`Mc[U_i fgYž ?i bghcV`Y_hY

C V`G]Y`g]W\`]b`XYb`k Y]h`Åi Z][Yb`; fØbZÅWYb`YbhgdUbbYb`cXYf`Ub
 Y]bYf`XYf`j]Y`Yb` : fY]nY]hU_hj]]hÅhYb`hY]`bY`a Yb`a ÒW\hYbž`X]Y
 Duf_g]b` : f]YXf]W\g\U]b!`?fYi nVYf[`V]YhYb`ÆbYb`X]Y`dYfZY_hY
 A Ò[`]W\`Y]hž`g]W\`a]h`XYf`BUhi f`ni `j YfV]bXYb`i bX`X]Y`ghÅXh]gW\Y
 I a [YVi b[`ni` [Yb]Y»Yb" A UW\Yb`G]Y`g]W\`Ui Z`XYb`K Y[`i bX
 YbhXYW_Yb`G]Y`X]Y[fØbYb`GW\ÅhnYž`X]Y`X]YgYf`6Yn]f`ni `V]YhYb

\Uh

8]Y `VYghYb `C fhY `ZØf `XUg `B UWÅ h`YVYb `i bX
VYgc bXYfY `9j Yb hg

: f]YXf]WÅ g\U]b! ? fYi nVYf[`]gh`VYfØ\`a h`ZØf`gY]b`di `g]YfYbXYg
B UWÅ h`YVYbž`XUg`gck c\`9]b\Y]a]gWÅY `U`g`Ui WÅ `Hci f]ghYb `Ubn]Y\`h"
8]Y `A]gWÅ i b[`Ui g` \]ghcf]gWÅ Yb `7`i Vgž`hfYbX][Yb `6Ufg`i bX
Øbgh`Yf]gWÅ Yb `J YfUbgH`hi b[gc fhYb `a UWÅ h`X]YgYb `6Yn]f`ni
Y]bYa ` < chgdch`ZØf `B UWÅ hgWÅ k Åfa Yf" <]Yf`g]bX `Y]b][Y `XYf`VYghYb
C fhYž`X]Y `Xi `b]WÅ hj YfdUggYb `gc ``hYgh

- 6Yf[\U]b#DUbcfUa U`6Uf` `8Yf`k c\`VY_UbbhYghY`7`i V
6Yf`]bg`n]Y\`h`9`YW`fc!`i bX`HYWÅ bc! : Ub`g`Ui g`U`Yf`K Y`h`Ub"
8]Y ``Y[YbXÅfYb ``Ub[Yb `K UfhYgWÅ `Ub[Yb `g]bX `bi f`XYf
5bZUb[`Y]bYf`i bj Yf[Ygg`]WÅ Yb `B UWÅ h`A]h`gY]bYb
Y]bn][Ufh][Yb `UfWÅ]hY`_hc b]gWÅ Yb `9`Ya Yb hYb `i bX `Y]bYa
ghfYb[Yb `HØfghY\Yfž`VYhfUWÅ hY`h`a Ub `XUg`6Yf[\U]b `U`g
HYa dY``XYf`Y`Y`_hfc b]gWÅ Yb `A i g]_"
- G]gmd\cg` `9]b `U`hYfbUh] Yf`7`i V`]b`Y]bYa `Y\Ya U`][Yb
8c[`6]gW]h: UW`hc`fmž`XYf`fY[Y`a `Å»][` `V]g]b`XYb
A cf[Yb" G]gmd\cg`V]YhYh`Y]b`f]Yg][Yg`5i » Yb[Y`ÅbXYž`Y]b
UVk YWÅ g`i b[gfY]WÅ Yg`A i g]_dfc[fUa a `i bX `Y]b
i bj Yf[`Y]WÅ `]WÅ Yg`i: Ygh]j U`[YZØ\`"
- GC ` * ` `9]b ` \]ghcf]gWÅ Yf`J YfUbgH`hi b[gc fh]b `? fYi nVYf[ž
VY_Ubbh`ZØf`gY]bY`@j Y! ? cbnYfhY `i bX `Ui g[YZU`YbYb
DUfhmg`a]h`Y]bYa `A]i `Ui g`Di b_ž`G_U`i bX `9`Y`_hfc" `8Yf
7`i V`\Uh`Y]bY ``Ub[Y`HfUX]h]cb`i bX `n]Y\`h`Y]bY `X]j YfgY
A Yb[Y `Ub"
- K UhYf[UhY ` `8]YgYf`7`i V`X]fY`_h`Ub`XYf`GdfYY`]gh`VY_Ubbh
ZØf`gY]bY`DUbcfUa U! : YbghYfž`X]Y `Y]bYb `UhYa VYfUi VYbXYb
6`]W_`Ui Z`X]Y`GhUXh`V]YhYbž`k Å\`fYbX`Xi `ni `XYb `6YUhg`j cb
]bhYfbUh]cbU`Yb `8`g`h`Ub`nh"
- GU`cb`ni f`K]`XYb `F`Yb`UhY ` `9]b`k`Yb][Yf
_cbj Ybh]cbY``Yf`7`i Vž`XYf`a]h`gY]bYa `a ÅfWÅ Yb\UZhYb
8Y`_cf`i bX`XYb`j YffØW`_hYb `H\Ya YbdUfhmg`VY[Y]ghYfh" <]Yf
k]fX`Yg`b]Y ``Ub[k Y`][ž`i bX`X]Y `5ha cgd\ÅfY]gh`ghYhg
a U[]gWÅ "

6YgcbXYfY`9j Ybhg`i bX` : Ygh]j U`g

⊖ : f]YXf]W\g\U]b! ? fYi nVYf[` []Vh`Yg`]a a Yf`Yhk Ug`GdUbbYbXYg`ni
Yf`YVYb" `6YgcbXYfg` \Yfj cfn! \VYb`g]bX`X]Y` : Ygh]j U`g`i bX`
9j Ybhgž`X]Y`XUg`BUW\h`YVYb`Yf\YV`]W\`VYfY]W\Yfb.

- 6Yf`]b`A i g]WK`YY`_` `9]b`9j Ybhž`XUg`X]Y`di`g]YfYbXY`
A i g]_`i`hi`f`XYf`GhUXh`ZY]Yfh`NU\`fY]W\Y`7`i`Vg`i`bX`6Ufg`
ghY`Yb`k`À\`fYbX`X]YgYf`K`cW\Y`c`_U`Y`i`bX`i]bhYfbUh]cbU`Y`
?ØbghYf`j`cf"
- ? fYi nVYf[Yf`A i g]_hU[Y` `9]b` : Ygh]j U`ž`XUg`c`_U`Y`
HU`YbhY`]b`j`YfgW\]YXYbYb` ; YbfYg`df`ĀgYbh]Yfhž`j`cb`<`]d!`
<cd`V]g`⊖X]Y!F`cW`" `9g`Vf]b[h`X]Y`7ca`a`i`b]hmini`gUa`a`Yb`
i`bX`j`YfUbghU`hYh`nU\`fY]W\Y`?`cbnYfhY`]b`j`YfgW\]YXYbYb`
J`Ybi`Yg"
- GhfYYh` : ccX`H\`i`fgXUm]a` `A`Uf`_h\U`Y`B`Yi`b` `8]YgY`
k`ŌW\Ybh]W\Y`J`YfUbghU`hi`b[`n]Y\`h`b]W\h`bi`f`
 : Y]bgW\`a`YW`_Yf`Ubž`gcbXYfb`j`Yfk`UbXY`h`X]Y`<U`Y`Ui`W\`]b`
Y]bYb`HfYZZdi`b`_h`ZØf`@]j`Y!8`g`i`bX`Ui`g[Y`UggYbY`
DUfhmgh]a`a`i`b["

8]Y`VYghYb`F`c`c`Zhc`d!6Ufg

: Øf`Y]bYb`YbhgdUbbhYb`5VYbX`a`]h`Y]bYa` `UhYa` VYfUi` VYbXYb`6`]W`
ØVYf`X]Y`GhUXh`g]bX`X]Y`F`c`c`Zhc`d!6Ufg`]b`X]YgYa` `6Yn]f`_`d`YfZY`_`h`
[YY][bYh

- @c`_U` `9]bY`gh]`j`c`Y`6Uf`]b` : f]YXf]W\g\U]b`a`]h`Y]bYa`
k`Y]hfY]W\YbXYb`5b[YVch`Ub`7cW`_hU]`g`i`bX`Y]bYf`
i`b[`Ui`V`]W\Yb`5i`gg]W\h`Ui`Z`X]Y`6Yf`]bYf`G`_m]bY"
- ?`i`b`_Yf`_fUb]W\` `8]YgY`6Uf`Ui`Z`XYa` `8UW\`Y]bYg`
DUf`_`Ui`gYg`]b`B`Yi`_`Ō`b`V]YhYh`b]W\h`bi`f`hc`Y`8f]b`_gž`
gcbXYfb`Ui`W\`fY[Y`a`Ā»][Y`?`cbnYfhY`i`bX`?]bcUVYbXY`]a`
 : fY]Yb"
- 8YW`_)` `9]bY`i`fVUbY`?`YhhYfk`UbX`i`bX`6]Yf[UfhYb`Ui`Z`
XYa` `8UW\`]b`DfYbn`Ui`Yf`6Yf[ž`bi`f`Y]bYb`_`i`fnYb`
GdUn]Yf[Ub[`j`cb` : f]YXf]W\g\U]b`YbhZYfbh`DYfZY`_h`ZØf`XYb`
Gca`a`Yf`

8]Y`J]Y`ZU`h`XYf`6Ufg

K Ybb`Xi`Ui`Z`XYf`Gi`W`Y`b`U`W``ei`U`]hUh]j`Yb`7`c`W`_`hU]`g`c`XYf`Y]b`Yf`
 [`Ya`Øh]W`Yb`5`ha`cgd`\\`Å`f`Y`V]ghž`V]Y`h`Y`h`i`:`f]Y`X`f]W`g`\\`U]b]!`?`f`Y`i`n`V`Y`f`[`
 Y]b`Y`J`]Y`n`U`\\`j`c`b`6`U`fg.

- F`c`g`U`6`U`f``8]Y`g`Y`g`W`_`Y`7`c`W`_`hU]`V`U`f`]b`?`f`Y`i`n`V`Y`f`[`]`gh`
 V`Y`_`U`b`b`h`Z`Ø`f`]`\\`f`Y`_`f`Y`U`h]j`Y`b`8`f]b`_`g`i`b`X`i`g`h]j`c`Y`
 9]b`f]W`h`i`b`["
- F`i`X`c`d`\\`g``9]b`Y`[`Ya`Øh]W`Y`6`U`f`ž`X]Y`Z`Ø`f`]`\\`f`Y`b`
 Y`f`g`h`_`U`g`g][`Y`b`G`Y`f`j`]W`i`b`X`i`Y]b`Y`[`f`c`»`Y`5`i`g`k`U`\\`U`b`
 6]Y`f`g`c`f`h`Y`b`[`Y`g`W`Å`h`h`k`]`f`X"
- <`c`d`g`/`6`U`f`Y`m`i`<]Y`f`Z]b`X`Y`g`h`X`i`\\`U`i`g`[`Y`V`f`U`i`h`Y`6]Y`f`Y`a`]`h`
 Y]b`Y`f`\\`Y`f`j`c`f`f`U`[`Y`b`X`Y`b`5`i`g`k`U`\\`U`b`G`b`U`W`_`g`"D`Y`f`Z`Y`_`h`Z`Ø`f`
 Y]b`Y`b`Y`b`h`g`d`U`b`b`h`Y`b`5`V`Y`b`X`i`a`]`h`i`:`f`Y`i`b`X`Y`b`"

2 ZZYbh]W`Y`J`Y`f`_`Y`\\`fg`U`b`V]b`X`i`b`[

8]Y`\\`Y`f`j`c`f`f`U`[`Y`b`X`Y`5`b`V]b`X`i`b`[`U`b`X`U`g`Ø`Z`Y`b`h]W`Y`J`Y`f`_`Y`\\`f`g`b`Y`h`n`
 a`U`W`h`Y`g`Y]b`Z`U`W`ž`j`c`b`Y]b`Y`a`<`c`h`g`d`c`h`n`i`a`b`Å`W`g`h`Y`b`n`i`
 k`Y`W`g`Y`b`"8]Y`I`!`6`U`\\`b`!`@]b]Y`b`I`%`i`b`X`I`,`g`c`k`]Y`X]Y`n`U`\\`f`Y]W`Y`b`
 H`f`U`a`!`i`b`X`6`i`g`]b]Y`b`g]b`X`X]Y`V`Y`g`h`Y`b`C`d`h]c`b`Y`b`ž`i`a`i`:`f]Y`X`f]W`g`\\`U]b]!`
 ?`f`Y`i`n`V`Y`f`[`n`i`Y`f`_`i`b`X`Y`b`"<]Y`f`]g`h`Y]b`Y`H`U`V`Y`Y`ž`X]Y`X]Y`k`]W`h][`g`h`Y`b`
 J`Y`f`_`Y`\\`f`g`U`b`V]b`X`i`b`[`Y`b`n`i`g`U`a`a`Y`b`Z`U`g`g`h`.

2 ZZYbh]W`Y` @]b]Y` <`U`h`Y`g`h`Y`Y`b`
 J`Y`f`_`Y`\\`f`g`a`]`h`h`Y`

I`!`6`U`\\`b`	I`%`ž`I`,`	K`U`f`g`W`U`i`Y`f`G`h`f`U`»`Y`ž` ;`Ø`f`]h`n`Y`f`6`U`\\`b`\\`c`Z`
H`f`U`a`	A`%`\$`ž`A`%`	:`f`U`b`_`Z`i`f`h`Y`f`H`c`f`ž` K`U`f`g`W`U`i`Y`f`G`h`f`U`»`Y`
6`i`g`	6`i`g`%`(\$`	C`g`h`V`U`\\`b`\\`c`Z`

C`V`X`i`i]b`X`Y`b`V`Y`f`Ø`\\`a`h`Y`g`h`Y`b`7`i`V`g`6`Y`f`]b`g`h`U`b`n`Y`b`c`X`Y`f`Y]b`Z`U`W`
 b`i`f`a`]`h`Y]b`Y`a`7`c`W`_`hU]`i]b`Y]b`Y`f`F`c`c`Z`h`c`d`!`6`U`f`Y`b`h`g`d`U`b`b`Y`b`
 a`Ø`W`h`Y`g`h`ž`i`:`f]Y`X`f]W`g`\\`U]b]!`?`f`Y`i`n`V`Y`f`[`V]Y`h`Y`h`i`Z`Ø`f`Y`X`Y`b`i`:`Y`g`W`a`U`W`
 Y`h`k`U`g`"8]Y`9`b`Y`f`[`]Y`i`b`X`J]Y`Z`U`h`X]Y`g`Y`g`6`Y`n]f`_`g`k`Y`f`X`Y`b`X]W`h`i]b`
]`\\`f`Y`b`6`U`b`b`n]Y`\\`Y`b`i`b`X`X`Y]b`Y`B`Å`W`h`Y`i`b`j`Y`f`[`Y`g`g`]W`h`a`U`W`Y`b`"

8]YgYg'B UW\h'YVYb']gh'ib]W\h'bi f'Y]b'HY]'XYg'_i`hi fY`Yb'9fVYg
6Yf']bgž'gcbXYfb'Y]b'9f'YVb]gž'XUg'Xi`i`bVYX]b[h'gY`Vgh'YbhXYW_Yb
gc`hYgh"

H]ddg'ZØf'Y]bYb`i`bj Yf[Ygg`]W\Yb`5i ZYbh\U`h
`=bg]XYf'9a`dZY\`i`b[Yb

: f]YXf]W\g\U]b! ?fYi nVYf[]gh'ib]W\h'bi f'ZØf'gY]bY`YVYbX][Y`?i`hi f
i`bX`gY]b`Ui ZfY[YbXYg'B UW\h'YVYb`VY`_Ubbhž'gcbXYfb`Ui W\`ZØf'X]Y
\Yfn`]W\Y`5ha`cgd\ÅfY`i`bX`X]Y`J`Y`ZU`h`Ub`9f`YVb]ggYbž`X]Y`Yg`ni
V]YhYb` \Uh" <]Yf`g]bX`Y]b][Y`=bg]XYf!H]ddgž`X]Y` \Y`ZYb`k`YfXYbž
=fYb`5i ZYbh\U`h`i`bj Yf[Ygg`]W\`ni`i`[YghU`hYb"

%`9bhXYW_Yb`G]Y`j`YfghYW_hY`7UZÅg`i`bX`6Ufg

K`Å\ fYbX`[fc»Y`BUa`Yb`cZi`X]Y`5i`Za`Yf_gUa`_Y]h`Ui`Zg]W\`n]Y\Ybž
`c\`bh`g]W\`XYf`6`]W\` \]bhYf`X]Y`VY`_UbbhYb`?i`]ggYb" `J`Y`Y`_`Y]bYž
j`YfghYW_hY`7UZÅg`i`bX`6Ufg`k`UfhYb`XUfUi`Zž`YbhXYW_h`ni`k`YfXYb" `=b
XYf`?`Uf`!A`Uf!`!GhfU»Y`Z]bXYb`G]Y`ni`a`6Y]gd]Y`XUg`W\Ufa`UbhY
7UZÅ`5bbU`6`i`a`Yž`XUg`ZØf`gY]bY`k`i`bXYfgW\ØbYb`?i`W\Yb`VYfØ`a`h
]gh" `C`XYf`VYgi`W\Yb`G]Y`8Ug`<`chY`ž`Y]bY`_`Y]bY`6Ufž`X]Y`]b`Y]bYa
Y\Ya`U`][Yb`<`chY`n]a`a`Yf`Y]b[Yf]W\hYh`]gh" <]Yf`_ØbbYb`G]Y
_fYUh]j`Y`7cW_hU]`g]b`Y]bYf`Y]bn][Ufh][Yb`5ha`cgd\ÅfY`[Yb]Y»Yb"

&"`@c`_U`Y`A`Åf`_hY`VYgi`W\Yb

9]b`6Ygi`W\`Ui`ZY]bYa`XYf`K`cW\Yba`Åf`_hY`]b` : f]YXf]W\g\U]b!
?fYi nVYf[] []Vh`=bYb`b]W\h'bi f'X]Y`A`Ø[]W\`_Y]hž`c`_U`Y`DfcXi`_hY
ni`dfcV]YfYbž'gcbXYfb`Ui`W\`a`]h`XYb`9]b`Y]a`]gW\Yb`]bg` ; Ygd fÅW\
ni`_ca`a`Yb" `8Yf`6cl` \U[YbYf`D`Uhn`A`Uf`_hž`XYf`Y`XYb`GcbbhU[
ghUhhZ]bXYhž`V]YhYh`Y]bY`J`Y`nU` \`j`cb`GhÅbXYb`a`]h`Zf]gW\Ya`C`Vghž
; Ya`ØgY`i`bX` \UbX[Ya`UW\hYb`DfcXi`_hYb" `8Ug`]gh`X]Y`dYfZY`_hY
; Y`Y[Yb` \Y]hž`X]Y`6Yf`]bYf`9gg`_i`hi`f`j`Y`ni`Yf`YVYb"

'`" `?i`bgh`]a` `ÒZZYbh`]W\Yb`F`Ui`a` `YbhXYW_Yb

<]Yf[]Vh`Yg`b]W\h'bi f`A`i`gY`Yb`i`bX` ; U`Yf]Ybž'gcbXYfb`Ui`W\`Y]bY

[a a YbgY`5bnU\`Ub`GhfU»Yb_i bghni`VYk i bXYfb"BY\ a Yb`G]Y
g]W\`NY]hž`X]Y`j YfgW]YXYbYb`?i bghk Yf_Y`]b`XYb`GhfU»Yb`j`cb
?fYi nVYf[`ni`Yf_i bXYb"6YgcbXYfg`Ua`9Ugh`G]XY` ; U`Yfmž`Y]bYa
Y\Ya U`][Yb`HY]`XYf`6Yf`]bYf`A Ui Yfž`_ÖbbYb`G]Y`X]Y
VYY]bXfi W_YbXYb`K UbXa U`YfY]Yb`]b hYfbUh]cbU`Yf`?Øbgh`Yf
VYk i bXYfb"9]b`GhfYYh!5fh!GdUn]Yf[Ub[`]gh`Y]bY`ZUbhUgh]gW`Y
A Ö[`]W\`_Y]hž`X]Y`_fYUh]j Y`9bYf[]Y`XYg`6Yn]f_g`U`i hbU\`ni`gdØfYb"

(" : U\ ffUX`ZU\ fYb`Xi fW\`XYb`?]Yn

8]Y`VYghYb`K Y[Yž`i a` : f]YXf]W\g\U]b!`?fYi nVYf[`ni`Yf_i bXYbž
g]bX`cZi`Ui Znk Y]F`AXYfb" A]YhYb`G]Y`Y]b` : U\ ffUX`VY`]Y]bYa`XYf
j]Y`Yb`J Yf`Y]\ghUh]cbYb`cXYf`bi hnYb`G]Y`X]Y`VY`]YVhYb
6_]Yg\Uf]b[!GmghYa Y`XYf`GhUXh"GW\ÖbYVYf[`]gh`fY]W\`Ub
FUXk Y[Ybž`X]Y`G]Y`Xi fW\`VYXYi hYbXY`GY\Yb`gk ØfX][`_Y]hYb
ZØ\ fYb"9]bY`FUXh`ci`f`Yb`h`Ub[`XYf`GdfY`V]YhYh`ni`XYa`Y]bY`bYi`Y
DYfgdY_h]j Y`Ui Z`X]Y`GhUXh"

) " J YfUbghU`hi b[Yb`i bX` : Ygh]j U`g`]a`6`]W\
VY\U`hYb

: f]YXf]W\g\U]b!`?fYi nVYf[`]gh`VY`_Ubbh`ZØf`gY]bY`J]Y`nU\`Ub
J YfUbghU`hi b[Yb`i bX` : Ygh]j U`g`XUg`[Ub`nY`š\`f`ØVYf" < U`hYb`G]Y
5i ggW\Ui`bUW`gdYn]Y`Yb`9j Ybhg`k]Y`XYa`?UfbYj U`XYf`?i`hi`fYb
]a`A U]ž`XYf`X]Y`_i`hi`fY`Y`J]Y`ZU`h`XYg`6Yn]f_g`ZY]Yfhž`cXYf`XYa
-bhYfbUh]cbU`Yb`@]hYfUhi`fZgh]j U`]a`GYdhYa`VYf"6Ygi`W\Yb`G]Y`X]Y
K YVg]hYg`XYf`c`_U`Yb`J YfUbghU`hYfž`i a`]a`a`Yf`Ui`Z`XYa
@Ui`ZYbXYb`ni`V`Y]VYb`9]bY`[i`hY`5b`Ui`ZghY`Y`]gh`X]Y`K YVgY]hY
j`cb`J]g]h`6Yf`]b"

* " I b_cbj Ybh]cbY`Y`I b hYf_ØbZhY

K Ybb`G]Y`XUg`6YgcbXYfY`gi`W\Ybž`gc`hYb`G]Y`ØVYf`Y[Ybž`]b`Y]bYf
XYf`j]Y`Yb`U`hYfbUh]j Yb`I b hYf_ØbZhY`ni`ØVYfbUW`hYbž`X]Y
: f]YXf]W\g\U]b!`?fYi nVYf[`ni`V]YhYb`\Uh"J`cb`[Ya`Øh]W\Yb`<cghY`g
i`bX`W`Ufa`UbhYb`DYbg]cbYb`V]g`\]b`ni`gh`]c`Yb`5]fVbV!N]a`a`Yfb
V]YhYb`X]YgY`I b hYf_ØbZhY`c`Zh`Y]b`dYfgÖb`]W\YfYg`9f`YVb]g"J]Y`Y
g]bX`]b`\]ghc`f]gW\Yb` ; YVÄi`XYb`i`b hYf[YVfUW`hž`X]Y`XYb

Y]bn][Ufh][Yb`7\UfU_hYf`XYg`6Yn]f_g`k]XYfgd]Y[Y`b"

+ "`6YgcbXYfY`5i`gV`]W_Y`[Yb]Y» Yb

9]b`6Ygi`W`]b` : f]YXf]W`g\U]b!`?fYi`nVYf[`k`ÅfY`b]W`h`j`c`gh`ÅbX][
c`b`Y`Y]b`Yb`Z`Ub`h`Ugh]g`W`Y`b`5i`gV`]W`_`ØVYf`X]Y`G`h`U`X`h`6Ygi`W`Y`b`G]Y
X]Y`D`Ø`h`n`Y`bg`Y`Y`c`X`Y`f`X]Y`K`U`gg`Y`f`h`Ø`fa`Y`ž`X]Y`Δ`b`Y`b`Y]b`Y
V`Y`Y]b`X`f`i`W`_`Y`b`X`Y`D`Y`f`g`d`Y`_`h]j`Y`U`i`Z`X]Y`G`_`m]b`Y`6Yf`]b`g`V]Y`h`Y`b`"
: fØ`a`c`f[Y`b`g`c`X`Y`f`V`Y]`G`c`b`b`Y`b`i`b`h`Y`f[U`b[`g]b`X`X]Y` : U`f`V`Y`b
V`Y`g`c`b`X`Y`f`g`Y]b`X`f`i`W`_`g`c``i`b`X`[U`f`U`b`h]Y`f`Y`b`h`c``Y
: c`h`c`a`Ø[`]W`_`Y]h`Y`b`°

, "`9ggYbg!Hci`fYb`Vi`W`Y`b

K]Y`k`Å`f`Y`Y`g`a`]h`Y]b`Y`f`[Y`Z`Ø`h`Y`b`9ggYbg!Hci`f`ž`i`a` `X]Y
`i` `]b`U`f]g`W`Y`b`<][`\`][`h`g`X`Y`g`6Yn]f``g`ni` `Y`b`h`X`Y`W`_`Y`b`3`9g`[]V`h
n`U`h`f`Y]W`Y`H`ci`f`Y`b`ž`X]Y`Y`g`Y`fa` Ø[`]W`Y`b`ž`j`Y`f`g`W`]Y`X`Y`b`Y
F`Y`g`h`U`i`f`U`b`h`g`ž`G`h`f`Y`Y`h!`: c`c`X`!`A`Å`f`_`h`Y`i`b`X`j`Y`f`g`h`Y`W`_`h`Y` `ž`k`Y`Y`b`ni
Y`b`h`X`Y`W`_`Y`b`"9]b`6Y]gd]Y``]gh`X]Y`?fYi`nVYf[` : c`c`X`H`ci`f`ž`X]Y`Δ`b`Y`b
b]W`h`b`i`f`h`Y`f`j`c`f`f`U[Y`b`X`Y`g`9ggYb`V]Y`h`Y`h`ž`g`c`b`X`Y`f`b`U`i`W`_`g`d`U`b`b`Y`b`X`Y
; Y`g`W`]W`h`Y`b`i`b`X`9]b`V`]W`_`Y`]b`X]Y``c`_`U`Y`?Ø`W`Y`j`Y`fa`]h`h`Y`h`"

- "`5VghYW`Y`f`ni`X`Y`b`G`Y`Y`b`i`b`X` ; fØb`Z`Å`W`Y`b

K`Y`b`b`G]Y`b`U`W`_`Y]b`Y`f`5i`gnY]h`j`c`a` `G`h`U`X`h`Y`V`Y`b`gi`W`Y`b`ž`g`c``h`Y`b`G]Y
X]Y`[fØ`b`Y`G`Y]h`Y`j`c`b` : f]YXf]W`g\U]b!`?fYi`nVYf[`Y`f`_`i`b`X`Y`b`"8Y`f
@`U`b`X`k`Y`h`f`_`U`b`U`i`b`X`X]Y`H`f`Y`d`h`c`k`Y`f`D`U`f`_`V]Y`h`Y`b`j`]Y`Y
A`Ø[`]W`_`Y]h`Y`b`ni`a` `9`b`h`g`d`U`b`b`Y`b`i`b`X`D]W`_`b]W`_`Y`b`"5`b`g`c`b`b][Y`b
H`U[Y`b`g]b`X`X]Y`K`]Y`g`Y`b`j`c``a`]h`9]b`Y]a`]g`W`Y`b`ž`X]Y`g]W`_`a`]h
: fYi`b`X`Y`b`h`f`Y`Z`Y`b` `X`U`g`]gh`X`U`g`k`U`h`f`Y`6Yf`]b`Y`f`@`V`Y`b`g[Y`Z`Ø`h`"

%"`@c`_`U`Y`G`h`c`d`g`i`b`X`6`c`i`h]e`i`Y`b

5VgY]hg`X`Y`f`[f`c`»`Y`b`?`Y`h`Y`b`Z]b`X`Y`b`G]Y`]b`?fYi`nVYf[`j`]Y`Y
Y]bn][Ufh][Y`G`h`c`d`g`ž`X]Y`h`U`b`X[Y`a`U`W`h`Y`D`f`c`X`i`_`h`Y`ž`J`]b`h`U[Y!
?`Y]X`i`b[`i`b`X`i`c`_`U`Y`8Y`g][b`Y`f`a`c`X`Y`U`b`V]Y`h`Y`b`"G`h`Ø`V`Y`f`b`G]Y`]b`X`Y`f
G`W`_`Y`g]g`W`Y`b`G`h`f`U`Y`c`X`Y`f`X`Y`f`C`f`U`b]Y`b`g`h`f`U`Y`i`b`X`Y`b`h`X`Y`W`_`Y`b`G]Y
X]Y`_`f`Y`U`h]j`Y`G`Y]h`Y`X`Y`f`6Y`f`]b`Y`f`9]b`_`U`i`Z`g[Y`k`c`b`h`Y]h`Y`b`"8`U`g

GhÖVYfb`jb`_Y]bYb`@ÄXYb`_Ubb`Y]b`YW`hYg`5VYbhYi`Yf`gY]b`i`bX
G]Y`Z]bXYb`j`jY``Y]W`h`XUg`dYfZY`_hY`Gci`j`Yb]f"

8YhU]`g

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