

; Ufa]gW!DUfhYb_]fW Yb. '5`dYb!
<] [\ `] [\ hg'ZØf'9bhXYW_Yf'i bX'; Yb]Y» Yf

9bhXYW_Yb'G]Y'; Ufa]gW!DUfhYb_]fW Yb. 'j cb
UhYa VYfUi VYbXYb'K UbXYfi b[Yb'ØVYf'c_U'Y'? Øgh]W_X]hYb
V]g'\]b'ni 'UXfYbU`b[Y'UXYbYb'5VYbhYi Yfb' 'U'Yg'ZØf' ÆfYb
dYfZY_hYb'5`dYbi f'Ui V°



K]`_ca a Yb`]b'; Ufa]gW!DUfhYb_]fW YbžXYa 'WUfa UbhYb'ž k Y`
XYf'VUmYf]gW Yb'5`dYb°'9]b[YVYhhYh'nk]gW Yb'a U'Ygh`h]gW Yb
6Yf[Yb'i bX'i a [YVYb'j cb'UhYa VYfUi VYbXYb'@UbXgW UZhYbž]gh
X]YgYf'c fh'b]W h'bi f'Y]b'DUfUX]Yg'ZØf'B Uhi fZfYi bXYž'gcbXYfb'Ui W
Y]b'c fh'j c`Yf'_i `hi fY`Yf'<] [\ `] [\ hg'i bX'_i `]bUf]gW Yf
'Øgh]W_X]hYb"CV'Xi 'Ui ZXYb';]dZY'b'k UbXYfbž'X]Y'c_U'Y'? ØW Y
Yf_i bXYb'cXYf'Y]bZUW'X]Y'Zf]gW Y'5`dYb'i Zh[Yb]Y» Yb'a ØW hYgh'
'; Ufa]gW!DUfhYb_]fW Yb'\Uh'ZØf'YXYb'Yhk Ug'ni 'V]YhYb"' Æ'XYb
Zc`[YbXYb'5VgWb]hhYb'bY\ a Yb'k]f'X]W'a]h'Ui ZY]bY
9bhXYW_i b[gfY]gY'Xi fW'X]YgY'Y]bn][Ufh][Y'F Y[]cb"@Ugg'i bg
[Ya Y]bgUa 'X]Y'j YfgW]YXYbYb': UW'hhYb'Yf'YVYbž'X]Y'; Ufa]gW!
DUfhYb_]fW Yb'ni 'Y]bYa 'i bj Yf[Ygg]W Yb'F Y]gYn]Y'a UW Yb°

9]b`Y]hi b [`]b`X]Y`5`dYbdfUWX h`j`c b` ; Ufa]gW! DUfhYb_]fWYb

; Ufa]gW!DUfhYb_]fWYbž`XUg`đ`k`Y`XYf`VUmYf]gWYb`5`dYbž`]gh`Y]b hfUi a \UZHyg`N]Y`Z0f`BUhi f`]YV\UVYfž`5VYbhYi fYf`i`bX ?i`hi`f]bhYfYgg]YfhY`"8]YgYg` : Yf]YbXcfZ`XUg`g]W`]b`XYf a`U`Yf]gWYb`?i`]ggY`\0\YfYf`6Yf[`Y`i`bX`gdY`hU`i`ÀfYf @UbXgW`UZHyb`YfghfYW`hž`n]Y`h`6Ygi`W`Yf`a`]h`gY]bYf`Y]bn][`Ufh][`Yb A]gW`i`b[`Ui`g`XYi`hgW`Yf` ; Ya`0h]W`_Y]hi`bX`U`d]bYf`GW`0b`Y]h`Ub"

8]Y`F`Y`[`]cb`]gh`b]W`h`bi`f`Z0f`]\fY`UhYa`VYfUi`VYbXYb`5i`gV`]W`_Y VY`Ub`b`hž`gc`b`XYfb`Ui`W`Z0f`]\fY`h]YZ`j`Yfk`i`fnY`hY` ; YgW`]W`hY`i`bX HfUX]h]cbYb`"K`i`gghY`gh`Xi`ž`XUgg` ; Ufa]gW`i`bX`DUfhYb_]fWYb Y]bgh`nk`Y]i`bUV`\`Àb[`][`Y`8`0fZ`Yf`k`UfYbž`X]Y`Yfgh`%-`) ni`gUa`a`Yb[`YgW`cggYb`k`i`fXYb3`8]YgY`VY]XYb`C`fhY`\UVYb`]\fY Y][`YbY`÷Yb]h]h`hž`X]Y`g]W`]b`XYb`ZYgh]W`Yb`6f`Ai`W`Yb`i`bX`XYf 5fW`]hY`_hi`f`k`]XYfgd]Y[`Y`h`"

9]b`W`UfU`_hYf]gh]gW`Yg`A`Yf`_a`U`j`c b` ; Ufa]gW!DUfhYb_]fWYb`g]bX X]Y`VYY]bXfi`W`_YbXYb`6Yf[`Yž`X]Y`X]Y`GhUXhi`a`[`YVYb`"8Yf VYf0`a`hY`Ni`[`gd]hnYž`8Yi`hgW`_UbXg`\0W`ghYf` ;]dZ`ž`h`f`c`b`h a`U`Y`gh`Àh]gW`0VYf`XYf`GhUXhi`bX`V]YhYh`UhYa`VYfUi`VYbXY 5i`gV`]W`_Y`Z0f`U`Y`ž`X]Y`XYb`5i`Zgh]Y[`k`U[`Yb`"A`]h`gY]bYb gW`bYYVYXYW`_hYb` ;]dZ`b`i`bX`_f]ghU`_`UfYb`GYb`]gh`X]Y`F`Y`[`]cb Y]b`k`U`fYg`DUfUX]Yg`Z0f`K`UbXYfYf`i`bX`Ci`hXccf!9b`h`i`g]UghYb"

6YgcbXYfg`]a`Gca`a`Yf`YfV`0\hX]Y`U`d]bY` : `cfU`]b`j`c`Yf`DfUW`h` 8]Y`Vi`bhYb`K`]XV`i`a`Ybk`]YgYb`i`bX`Zf]gWYb`K`À`XYfb`n]Y`Yb b]W`h`bi`f`K`UbXYfYfž`gc`b`XYfb`Ui`W`V`chUb]gW`Y`@]YV\UVYf`Ubž`X]Y X]Y`j`]Y`Z`À`h][`Y`5fhYbj`]Y`ZU`h`Yf`_i`bXYb`a`0W`hYb`"5i`Z`XYb nU`\fY]W`Yb`K`UbXYf!ž`F`UX!`i`bX`6Yf[`ghY][`Yb`HfU]`g`_ca`a`Yb gck`c`\`5b`Z`Àb[`Yf`U`g`Ui`W`YfZU`fYbY`Gdcfh`Yf`Ui`Z`]\fY`?cghYb"

B]W`h`bi`f`X]Y`bUh0f`]W`Y`GW`0b`Y]h`c`W`_h`F`Y]gYbXY`Ubž`gc`b`XYfb Ui`W`X]Y`J]Y`nU`\`j`c`b`5`_h]j`]h`hYb`Z0f`Y`XYg`5`hYf`"J`c`b YbhgdUb`bhYb`GdUn]Yf[`Àb[`Yb`Xi`fW`X]Y`\]ghc`f]gW`Y`5`hghUX`h`V]g \]b`ni`Ui`ZfY[`YbXYb`5VYbhYi`Yfb`]b`XYf`BUhi`f`]\Yf`]gh`Z0f`Y`XYb Yhk`Ug`XUVY]"8]Y`F`Y`[`]cb`VY`YfVYf[`h`ni`XYa`j`YfgW`]YXYbY

: Yghj U`g`i bX`J YfUbgH`hi b[Ybž`X]Y`X]Y`VUmYf]gWXY`?i`hi f
nY`YVf]YfYbž`XUfi bhYf`X]Y` ; Ufa]gWXYf`A i g]_hU[Y`i bX`XUg
K YfXYbZY`gYf`?i`hi fZYgh"

; Ufa]gW!DUfhYb_]fWXYb`]gh`Ui W`Y]b`Yfj`c`ffU[YbXYf
5i`g[Ub[gdi`b`_h`ZØf`HU[YgUi`gZØ[Y`ni`bU`Y[Y`Y[YbYb
GY`Yb`gk`ØfX][_Y]hYb`"9hk`U`XUg`VYY]bXfi`W`YbXY`DUfHbUW`_`Ua`a`ž
Y]bY`bU`hØf`]WY`GW`i`W`h`a`]h`UhYa`VYfUi`VYbXYb`K`UggYfZ`A`Yb`i`bX
K`UbXYfk`Y[Ybž`X]Y`XUg`<Yfn`Y]bYg`YXYb`BUhi`fZfYi`bXYg`_`Ø`Yf
gW`U[Yb`_`UggYb`"C`XYf`VYgi`W`Y`XUg`GW`Ui`]bg`UbXž`k`c`Xi`a`]h`XYf
GY]`VU`b`]b`X]Y`<`Ø`Y`gW`k`YVgh`i`bX`XUVY]`X]Y`i`bYbX`]W`_Y]h`XYf
5`dYb`Yf`YVYb`_`Ubbgh"

8]Y`?`ca`V]bUh]cb`Ui`g`a`U`Ygh`h]gWXYb`@UbXgW`UZhYbž`gdcfh]WXYb
5_h]j`]h`hYbž`_i`hi`fY`Yb`9f`YVb]ggYb`i`bX`_`Yfn`]WXYf
; UghZfYi`bXgW`UZh`a`UW`h;`Ufa`]gW!DUfhYb_]fWXYb`ni`Y]bYa
i`bj`Yf[Ygg`]WXYb`FY]gYn]Y`" <]Yf`_`Ubbgh`Xi`Ua`VYghYb`X]Y`GY`Y`
VUi`a`Y`b`_`UggYbž`k`A`fYbX`Xi`X]Y`Zf]gWXY`5`dYb`i`Zh`Y]bUha`Ygh`i`bX
X]Y`UhYa`VYfUi`VYbXY`BUhi`f`i`a`X]W`_`Yfi`a`i`[Yb]Y»`h`C`V`Xi`Y]bYb
fi`_][Yb`F`ØW`_ni`[gc`fh`c`XYf`Y]b`5`VYbhYi`Yf`]b`XYf`BUhi`f`gi`W`gh`
; Ufa]gW!DUfhYb_]fWXYb`]gh`XYf`dYfZY`_hY`C`fhž`i`a`XY]bYb`i`f`Ui`V
ni`j`YfVf]b[Yb"

I`a`a`Y`f`Ø`VYf`X]Y`5_h]cbYbž`i`bhYf`_ØbZhY`i`bX`X]Y`c`_U`Y`?i`hi`f`ni
YfZU`fYbž`gc`hYgh`Xi`X]Y`c`ZZ]n]Y`Y`K`YVg]hY`j`cb` ; **Ufa]gW!**
DUfhYb_]fWXYb`VYgi`WXYbž`X]Y`X]f`Y]bY` ; Ø`Y`Ub`_`bZcfa`Uh]cbYb
V]YhYhž`i`a`XY]bYb`5i`ZYbh`U`hi`bj`Yf[Ygg`]W`ni`i`[YghU`hYb"

8]Y`VYghYb`K`UbXYfi`b[Yb`ZØf BUhi`f`]YV`UVYf

; Ufa]gW!DUfhYb_]fWXYb`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf
K`UbXYfZfYi`bXY`i`bX`BUhi`f`]YV`UVYf`"9]b[YVYhYh`]b`X]Y
a`U`Ygh`h]gWXYb`5`dYb`V]YhYh`X]Y`FY[]cb`Y]bY`J]Y`nU`_`j`cb
K`UbXYfi`b[Ybž`X]Y`ZØf`YXYg` ;]hYgg`Yj`Y`[YY][bYh`g]bX`"C`V`G]Y
Y]bYb`[Ya`Øh]WXYb`GdUn]Yf[Ub[`]a`HU`VYj`cfni`[Yb`c`XYf`Y]bY
`YfUi`gZc`fXYfbXY` ;]dZY`h`ci`f`UbghfYVYbž``Yf`Z]bXYb`G]Y`X]Y
dYfZY`_hYb`HfU]`g`"@UggYb`G]Y`i`bg`Y]b][Y`XYf`Ui`ZfY[YbXghYb

K UbXYfi b[Yb`XYf`l a [YVi b[`Yf`i bXYb"

9]bY`XYf`VY`]YVhYghYb`F ci hYb`]gh`XYf`DUf`hbUW`_`Ua a !K Y[``8]Y
DUf`hbUW`_`Ua a `]gh`Y]bY`VYY]bXfi W`_YbXY`GW`i W`h`X]Y`j cb`\c`Yb
: Y`gYb`i bX`hc`gYbXYb`K UggYfZ`A`Yb`[Yg`A`i a`h`]gh``8Yf`K UbXYfk Y[
Z`0`fh`Xi fW`X]Y`?`Ua a `i bX`V]YhYh`UhYa VYfUi VYbXY`5i gV`]W`_Y`Ui Z
X]Y`fUi gW`YbXYb`K UggYfa UggYb``8]YgY`K UbXYfi b[`]gh`Yhk U`*
?]`ca YhYf`Ub[`i bX`k]fX`U`g`a cXYfUhY`GhfYW`_Y`VYhfUW`hYh`G]Y
Y][bYh`g]W`_`Yfj cffU[YbX`Z`0f`Ua `]Yb`i bX`i: chc [fUZ]Y!
9bh`i g]UghYb"

: 0f`YfZU`fYbYfY`K UbXYfYf`]gh`XYf`5i Zgh]Y[`ni f`5`dYb`gd]hnY
Y]bY`UVgc`i hY`B`chk YbX][`_Y]h``8]YgY`Ub`gd`fi W`g`j c`Y`K UbXYfi b[
Z`0`fh`G]Y`Ui ZY]bY`<`0`Y`j cb`0VYf`&``* \$`\$`A YhYfb`i bX`VY`c`\bh`G]Y
a]h`gdY`_hU`i `AfYb`5i gg]W`hYb`Ui ZXUg`[YgUa hY`Ni [gd]hna Uggj] "
8Yf`K Y[`]gh`b]W`h`]a a Yf`Y]bZUW`ni `VY[Y`Yb`z`YfZc`fXYfh`ZYghYg
GW`i \k Yf`_i bX`Y]bY`[i hY`?`cbX]h]cb``8]Y`; YgUa h`Ab[Y`XYf
GhfYW`_Y`VYhf`A[h`WU``%(`?)`ca YhYf`zi bX`X]Y`K UbXYfnY]h`Y[h`VY]
Yhk U`* `V]g`, `Ghi bXYb`z`Y`bUW`HYa dc"

9]b`k Y]hYfYf`[fc» Ufh][Yf`K UbXYfk Y[`]gh`XYf`K Y[`ni f
<`0`Yb`hU`_`Ua a ``8]YgY`gdY`_hU`i `AfY`GW`i W`h`V]YhYh`Y]bY
A]gW`i b[`Ui g`B`Uhi fk i bXYfb`i bX`]bhYfYggUbhYf`; Yc`c[]Y``8]Y
K UbXYfi b[`VY[]bbh`Ua `DUf`_d`Uhm`<`0`Yb`hU`i bX`Z`0`fh`G]Y`Xi fW`
gW`Uhh][Y`K `A`XYf`i bX`Yb`h`Ub[`XYg`fUi gW`YbXYb`K UggYfZU`g``8]Y
GhfYW`_Y`]gh`Yhk U`+`?]`ca YhYf`Ub[`i bX`_Ubb`]b`&`V]g`' `Ghi bXYb
VYk `A`h][h`k YfXYb``8]Y`VYY]bXfi W`_YbXYb`i: Y`gZc`fa Uh]cbYb`i bX
XUg`_`UfY`K UggYf`a UW`Yb`X]YgYb`K Y[`ni `Y]bYa `A i gg"

: 0f`Y]bY`Y]W`hYfY`K UbXYfi b[`k `A`\Yb`G]Y`XYb`9W`_VUi Yf
F i bXk Y[``8]YgY`[Ya 0h]W`Y`F ci hY`Z`0`fh`G]Y`i a `XYb`9W`_VUi Yfz
Y]bYb`gW`0bYb`5i gg]W`hgd`i b`_h`z`XYf`Y]W`h`a]h`XYf`NU`b`fUXVU`b
YffY]W`h`k YfXYb`_Ubb``J cb`\]Yf`\UVYb`G]Y`Y]bY`\Yff`]W`Y`G]W`h
Ui Z; Ufa]gW`!DUfhYb_]fW`Yb`i bX`X]Y`i a `]Y[YbXYb`6Yf[Y``8]Y
K UbXYfi b[`]gh`WU``(`?)`ca YhYf`Ub[`i bX`Z`0f`U`Y`5`hYfg[fi ddYb
[YY][bYh`i`X`YU`Z`0f`Ua `]Yb`a]h`_Y]bYb`?]bXYfb`cXYf`Z`0f`Y]bYb
YbhgdUbbhYb`i: Ua `]YbUi gZi ["

K UbXYfi b[GWk]Yf][_Y]hg GhfYW_Yb`Àb[Y K UbXYfnY]h
[fUX

DUfhbUW_`Ua a !K Y[	A cXYfUh	*`_a	%)`'`&`GhX"
5`dYbgd]hnY	GWk]Yf][	%(`_a	*`'`'`'`GhX"
<Ö`YbhU`_`Ua a	A cXYfUh	+`_a	&`'`'`'`GhX"
9W_VUi Yf Fi bXk Y[	@Y]W`h	(`_a	%`'`%)`'`GhX"

9]bY`i bj Yf[Ygg]W`Y`K UbXYfi b[`]gh`ni XYa`XYf`
;]dZY`k UbXYfk Y[`ni f`Ni [gd]hnY``8]YgY`Hci f`Z0\fh`G]Y`ei Yf
Xi fW`U`d]bY`@UbXgW`UZhYb`i bX`]gh`]XYU`Z0f`YfZU`fYbY`K UbXYfYfz
X]Y`X]Y`<YfUi gZcfXYfi b[`gi W`Yb``G]Y`V]YhY`h`b]W`h`bi f
gdY`_hU`i`ÀfY`5i gV`]W`Y`ž`gcbXYfb`Ui W`XUg; YZ0`ž`Ui Z`XYa
\0W`ghYb`6Yf[`8Yi hgW`UbXg`ni`ghY`Yb``8]Y`[YgUa hY`GhfYW`Y`\]b
i bX`ni f0W`_`Ubb`V]g`ni`&(`?)`ca YhYf`VYhfU[Yb`i bX`XUi Yfh`]b`XYf
FY[Y`nk]gW`Yb`i`i bX`%\$`Ghi bXYb``8]Y`K UbXYfi b[``c`b`h`g]W
VYgcbXYfg`]b`XYb`Zf0`Yb`A cf[Ybghi bXYb`ž`k Ybb`X]Y`GcbbY`0VYf
XYb;]dZY`b`Ui Z[Y`h"

6Yj cf`G]Y`g]W`Ui Z`XYb`K Y[`a UW`Yb`ž`gc`hYb`G]Y`g]W`a`h`XYb`
`c`_U`Yb`K`YhhYfVYX]b[i b[Yb`j YfhfUi h`a UW`Yb`i bX`g]W`0VYf
X]Y`K UbXYffci hYb`Yf`i bX][Yb``J YfgW]YXYbY
=bZcfa Uh]cbgnYbhfYb`]b`; Ufa]gW`!DUfhYb_]fW`Yb`ž`k]Y`XUg`Hci f]gh!
=bZcfa Uh]cb`; Ufa]gW`!DUfhYb_]fW`Yb`ž`V]YhYb`?UfhYb`i bX
U`hi Y``Y`<]bk Y]gY`ni`K UbXYfk Y[Yb`ž`X]Y`[Y0ZZbYh`cXYf`[YgdYffh
g]bX``8]YgY`=bZcfa Uh]cbYb`g]bX`VYgcbXYfg`k]W`h][ž`i a`X]Y
G]W`Yf`Y]h`k`À`fYbX`À`fYf`K UbXYfhci fYb`ni`[Yk`À`f`Y]ghYb"

Ni gUa a YbZUggYbX`Àggh`g]W`gU[Yb`ž`XUgg; Ufa]gW`!
DUfhYb_]fW`Yb`Y]bY`J]Y`ZU`h`Ub`K UbXYfi b[Yb`V]YhY`h`ž`X]Y`YXYb
BUhi f`]YV`UVYf`VY[Y]ghYfb``CV`G]Y`X]Y`XfUa Uh]gW`Yb`?`Ua`a`!
K UbXYfi b[Yb`[Yb]Y`»Yb`cXYf`g]W`XYb`YfUi gZcfXYfbXYb`K Y[Yb
ni`XYb`;]dZY`b`ghY`Yb`ž`\]Yf`]gh`Z0f`YXYb`Yhk Ug`XUVY]"DUW`Yb`G]Y
À`fY`K UbXYfgW`i`Y`Y]b`ž`[0bbYb`G]Y`g]W`X]Y`Zf]gW`Y`6Yf[`i`Zhi bX
Yf`VYb`G]Y`X]Y`F0W`_`Y`f`ni`f`BUhi`f`]ba`]hhYb`XYf
UhYa VYfUi VYbXYb`5`dYb`UbXgW`UZh`

? i `]bUf]gW\ Y `9b hXYW_i b[gfY]gY `Xi fW\ ``c_U`Y
GdYn]U`]hÅhYb

K Ybb`Yg`i a `X]Y`; Ughfcbca]Y`]b`; Ufa]gW\!DUfhYb_]fW\Yb`[Y\hž
Yfk UfhYh`G]Y`Y]bY`\Yfn`]W\Y`A]gW\i b[`Ui g`hfUX]h]cbY``Yf
VUmYf]gW\Yf`?ØW\Y`i bX`Y]bYf`j]Y`Z`h][Yb`5i gk U``Ub
]bhYfbUh]cbU`Yb`; Yf]W\hYb``8]Y`_i`]bUf]gW\Y`J]Y`ZU`h`XYf`FY[]cbž
[YdUUfh`a]h`XYf`UhYa VYfUi VYbXYb`5`dYb`UbXgW\UZž`a UW\h
`YXYb`6]gg`ni `Y]bYa `i bj Yf[Ygg`]W\Yb`9f`YVb]g"

GhUfhYb`k]f`a]h`Y]bYa `?`Ugg]_Yf.`XYf`K`Y]» k i fgh``8]YgY`ZY]bYbž
a]X`[Yk ØfnhYb`K ØfghYž`ni VYfY]hYh`Ui g`?U`VZY]gW\`i bX
GW\k Y]bYgdYW`ž`k YfXYb`hfUX]h]cbY``a]h`gØ»Ya `GYbZ`i bX`6fYnYb
gYfj]Yfh`9]b`UVgc`i hYg`A i gg`ZØf`YXYbžXYf`X]Y`VUmYf]gW\Y`?ØW\Y
]b`]fYf`FY]b`Y]h`_YbbYb`YfbYb`a ØW\hY``C Zh`k]fX`g]Y`]a `FU`a Yb
Y]bYg`[Ya Øh]W\Yb`i fØ`ghØW`g`cXYf`6fi bW\g`Ub[YVchYb`i bX`]gh
Y]b`VY`]YVhYg`; Yf]W\hi bhYf`9]b`Y]a]gW\Yb`i bX`Hci f]ghYb
[`Y]W\Yfa U»Yb"

9]b`k Y]hYfYf`< Ø\Ydi b`_h]gh`XUg`GW\k Y]b]gVfUhYb``8]YgY
_Øgh]W\Y`GdYn]U`]hÅh`k]fX`Ui g`[i h`[Yk ØfnhYa `GW\k Y]bYZY]gW\
\Yf[YghY``hi bX`Ub[gUa `]a `6UW`cZYb`[Y[Ufhž`V]g`Yg`nUfh`i bX
gUZh][`]gh`GYfj]Yfh`k]fX`Yg`a Y]gh`a]h`Y]bYa `_bi gdf][Yb`?bØXY`
i bX`Y]bYf`\Yfn`UZhYb`Gc»Yž`X]Y`b]W\h`bi f`XYb`; Ui a Ybž`gcbXYfb
Ui W\`XUg`<Yfn`Yfk Åfa h``: Øf`j]Y`Y`]gh`X]Yg`XUg`hmd]gW\Y
VUmYf]gW\Y`i YghYggYb`°

: Øf`X]Y`@]YV\UVYf`j cb`<ØhhYbdUbcfUa U`V]YhYh`; Ufa]gW\
DUfhYb_]fW\Yb`nU`\fY]W\Y`6Yf[fYghUi fUbhgž`]b`XYbYb`G]Y
fY[]cbU`Y`?Øgh]W\`_Y]hYb`[Yb]Y»Yb`_ØbbYb``8]Y`?ca V]bUh]cb`Ui g
Zf]gW\Yf`@ Zhž`Y]bYf`hfUi a `UZhYb`5i gg]W\hi bX`gW\ a UW`\UZhYb
; Yf]W\hYb`]gh`Y]b`9f`YVb]gž`XUg`G]Y`g]W\`b]W\h`Ybh[Y\Yb`UggYb
gc`hYb``8cfh`_ØbbYb`G]Y`Ui W\`XUg`_`Ugg]gW\Y`?ÅgYZcbXi Y
dfcV]YfYbž`XUg`dYfZY`_h`ZØf`[YgY``][Y`5VYbXY`cXYf`U`g`5dfÅg!G_]!
; Ybi gg`[YY][bYh]gh"

B Uhi f[Ya Å»`gd]Y`h`Ui W\`FY[]cbU`Y`; YhfÅb`_Y`Y]bY`[fc»Y`Fc`Y
]b`XYf`\]Yg][Yb`?i`]bUf]_`Nk Y]; YhfÅb`_Yž`X]Y`]b`_Y]bYf

VUmYf]gWYb`K]fhgWUZh`ZY`Yb`XØfZYbž`g]bX`XUg`<Y`Y`i`bX`XYf`
 FUX`Yf`"K`À`fYbX`XUg`<Y`Y`Y]b`[`Y`cdZhYg`6]Yf`]ghž`XUg`dYfZY`_h`ni
 VUmYf]gWYa`'9ggYb`dUgghž`]gh`XYf`FUX`Yf`Y]bY`YfZf`]gWYbXY
 A]gW`i`b[`Ui`g`6]Yf`i`bX`@]a`cbUXYž`]XYU`ZØf`Y]»Y`Gca`a`YfhU[`Y
 cXYf`bUW`UbghfYb[`YbXYb`K`UbXYfi`b[`Yb`"

B UW`gdY]gYb`'`Y]b`gØ»Yf`5VgW`i`gg

I`bX`k`Ug`k`ÀfY`Y]bY`_i`_]bUf]gWY`9bhXYW`_i`b[`gfY]gY`c`bY`Y]b
 k`Yb][`GØ»][`_Y]hYb3`8]Y`FY[`]cb`V]YhYh`Y]bY`J]Y`nU`U`Ub`Y]W`hYb
 i`bX`WfYa`][`Yb`?`i`W`Yb`i`bX`Hc`fhYbž`X]Y`Ui`g`XYb`VYghYb`c`_U`Yb
 Ni`hUhYb`ni`VYfY]hYh`k`YfXYb`"9]b`gdYn]Y`Yf`:`Uj`cf]h]gh`X]Y`
 GW`k`Ufnk`À`XYf`?]fgW`hc`fhYž`X]Y`Ui`Z[`fi`bX`]fYf`GW]W`hYb`Ui`g
 GW`c`c`UXYž`?]fgW`Yb`i`bX`GU`bY`ZØf`YXYb`GW`c`c`UXYb`]YV`UVYf
 Y]b`k`U`fYg`J`Yf[`bØ[`Yb`]gh`"

8]Y`5dZY`ghfi`XY`Y`b[`Y[`Yb`]gh`Y]b`k`Y]hYfYg`A`i`gg`":`Ø`][`i`bX
 k`Ufa`ž`k`]fX`Yf`c`Zh`a`]h`Y]bYf`?`i`[`Y`J`Ub]`Y]g`c`XYf`GU`bY`gYfj`]Yfh
 i`bX`]gh`Y]bY`VY`]YVhY`K`U`ZØf`U`Yž`X]Y`g]W`bUW`Y]bYa
 \Yfn`UZhYb`9ggYb`Yhk`Ug`GØ»Yg`[`ØbbYb`a`ØW`hYb`"5i`W`X]Y`
 6Ui`a`_i`W`Ybž`X]Y`c`Zh`b`:`Y]b`_cgh`ÀXYb`c`XYf`Ui`ZA`Àf`_hYb
 Yf`À`h]W`g]bXž`g]bX`Y]bY`_Øgh]W`Y`9bhXYW`_i`b[`i`bX`j`YfX]YbYb
 Y]bYb`D`Uhn`Ui`Z`À`fYf`@]ghY`"

K`c`YggYb`3

<]Yf`g]bX`Y]b][`Y`Ya`dZc`YbY`FYghUi`fUbhg`]b`:`Ufa`]gW`!
 DUfhYb`_]fW`Ybž`k`c`G]Y`X]YgY`_Øgh]W`Yb`GdYn]U`]h`hYb`[`Yb]Y»Yb
 _ØbbYb.

FYghUi`fUbh	GdYn]U`]h`h	5XfYggY
;`Ugh`c`Z`:`fUi`bX`cfZYf`	GW`k`Y]bgVfUhYb`	DUfhYb`_]fW`Yb`)(`(`
7`U`Yh`8` \`cbbYi`f`	?`AgY`Zc`bXi`Y`	K`]hY`gVUW`Yf` GhfU»`Y`%+`
Ni`[`gd]hnY` FYghUi`fUbh`	K`Y]»`k`i`fgh`	6Yf[`VU`b`Ni`[`gd]hnY`
6`ÅW`_YfY]`8`U`a`UmYf`	5dZY`ghfi`XY`	6U`b`c`ZghfU»`Y`&`

Ni gÀhn`jW`Z]bXYb`G]Y`j`jY`Y`UVk`YW`g`i`b`[`gfY]W`Y`A`Àf`_hY`i`bX`
: Ygh]j`U`gž`X]Y`c`_U`Y`@YVYbga`]hY`i`bX`DfcXi`_hY`UbV]YhYb`"8Yf`
K`c`W`Y`ba`Uf`_hž`XYf`^YX`Yb`i`fY]hU[`ghUhhZ]bXYhž`V]YhYh`Y]bY`
`Yfj`c`ffU[`Yb`XY`i`Y`Y[`Yb`Y]hž`Zf]gW`Y`DfcXi`_hY`i`bX`fY[`]cb`U`Y`
8Y`]U`hY`ggYb`ni`d`fcV]YfYb`"@UggYb`G]Y`g]W`j`cb`XYb`nU`fY]W`Yb`
Gh`Ab`XYb`j`YfZ`fYbž`k`À`fYb`X`G]Y`Xi`fW`X]Y`ZUfVYbZfc`Y`b`
5b[`YV`chY`gW`Y`b`XY`fb`

÷b`i`Ufa`]gW`!DUfhYb_]fW`Yb`k`]fX`i`Ybi`gg[`fc»[`YgW`f]YVYb`i`bX`X]Y`
@Y]XYbgW`UZh`Z`f`X]Y`c`_U`Y`?`ØW`Y`gd]Y[`Y`h`g]W`]b`Y`XYf`GdY]gY`
k`]XYf`"9g`]gh`b]W`h`bi`f`X`Ug`9ggYb`gY`Vghž`gcb`XYfb`Ui`W`X`Ug`
5a`V]Yb`hYž`X]Y`HfUX]h]cb`i`bX`X]Y`i`Ya`Øh]W`_Y]hž`X]Y`X]Y`gYb`C`fh`ni`
Y]b`Ya`DUfUX]Y`g`Z`f`i`ci`fa`Yhg`U`Y`f`5`fh`a`UW`h`

<]ghc`f]gW`Y`GY`Y`b`gk`Ø`f`X][`_Y]hYb`i`bX`]`fY`
;`Y`gW`]W`hY`b`

;`Ufa`]gW`!DUfhYb_]fW`Yb`]gh`b]W`h`bi`f`Z`f`gY]bY`UhYa`VYfUi`VYb`XY`
5`d`Yb`Ub`XgW`UZh`VY`_Ub`b`hž`gcb`XYfb`Ui`W`Z`f`gY]bY`fY]W`Yb`
`]ghc`f]gW`Yb`K`i`fn`Y`b`i`bX`VYY]b`Xfi`W`_Yb`XYb`GY`Y`b`gk`Ø`f`X][`_Y]hYb`"
8]Y`gY`W`Ufa`Ub`hY`GhUXh`]gh`j`cb`i`YgW`]W`hY`Xi`fW`nc[`Yb`ž`X]Y`g]W`
]b`]`fYb`i`YV`Ai`XYbž`8Yb`_a`À`Yfb`i`bX`HfUX]h]cb`Yb`k`]XYfgd]Y[`Y`h`

9]b`UVgc`i`hYg`<][`\\][`h`]gh`X]Y`K`Ub`_VU`b`ž`X]Y`%-`))`Yf`ÒZb`Yh`
k`i`fXY`"8]Y`i`cb`XY`VU`b`Z`f`h`Ui`Z`X`Yb`K`Ub`_ž`Y]b`Yb`%"+`,\$`A`Y`hYf`
`c`Y`b`6Yf[`ž`XYf`b]W`h`bi`f`gdY`_hU`i`À`fY`5i`gV]W`_Y`Ui`Z`X]Y`5`d`Yb`
V]YhYhž`gcb`XYfb`Ui`W`Y]bY`]bhYfYggUb`hY`i`YgW`]W`hY`h`U`h`<]Yf`
c`VYb`VY`Z`Ub`X`g]W`k`À`fYb`X`XY`g`Nk`Y]hYb`K`Y`h`f]Y[`g`Y]b`
6Yc`VUW`hi`b[`gdc`ghYbž`j`cb`XYa`Ui`g`X]Y`Gc`X`UhYb`X`Ug`HY`ffU]b`
ØVYfV`]W`_Yb`_c`bb`hYb`"<Yi`hY`]gh`X]Y`K`Ub`_VU`b`Y]b`VY`]YV`hY`g`N]Y`
Z`f`K`Ub`XYfYf`i`bX`B`U`h`f`]YV`UVYf`i`bX`_ca`V]b]Y`fh`\\]ghc`f]gW`Y`
6YXY`i`hi`b[`a`]h`a`c`XYfb`Ya`i`fY]nY]hj`Yf[`bØ[`Yb`"

9]b`k`Y]hYfYg`VYY]b`Xfi`W`_Yb`XYg`6Ui`k`Yf`_]gh`X]Y`DZUff_]fW`Y`Gh`
A`U`f`h]b`ž`X]Y`ja`b`Yc[`ch]gW`Yb`Gh`]YfVUi`h`k`i`fXY`i`bX`X]Y`fY`h`ja`
<Y`fn`Yb`j`cb`i`Ufa`]gW`]Y[`h`"8]Y`gY`?`]fW`Y`ž`X]Y`Ui`Z`X`Ug`%`,"`
`Y`\\`f`i`b`XY`fh`ni`f`ØW`_Y`hž`]gh`b]W`h`bi`f`Y]b`fY`][`]ØgYf`C`fhž`gcb`XYfb`
Ui`W`Y]b`K`U`fnY]W`Yb`XYf`GhUXh`"À`fY`d`f`W`h]Y]b`i`fY`g`_Yb`i`bX`

XYf\c\Y?]fW\hi fa žXYf'X]Y'GhUXh'ØVYffU[hž'n]Y\Yb'6Ygi W\Yf'Ui g
U''Yf'K Y'h'Ub''@Y[YbXÅfY'; YgW\W\hYb'ØVYf'XUg'@VYb'j cb'Gh"
A Ufh]b'i bX'gY]bY'HUHb'Z]bXYb'g]W\]b'XYb'ZUfVYbZfc\Yb
8 UfghY''i b[Yb'i]a 'bYfYb'XYf'?]fW\Y"

8]Y'6i f[fi]bY'K YfXYbZY`gž'X]Y'g]W\Ui ZY]bYa '<Ø[Y'ØVYf
; Ufa]gW\!DUfhYb_]fW\Yb'Yf\YVhž'YfnÅ\`h'Y]bY'ZUgn]b]YfYbXY
; YgW\W\hY'Ui g'XYa 'A]hhY'U'hYf''8]Y'Fi]bY'ghUa a h'Ui g'XYa '%&"
»\f\i bXYfhi bX'k Uf'Y]bgh'Y]bY'k]W\h][Y': Yghi b['XYf'; fUZb'j cb
K YfXYbZY`g"6Ygi W\Yf'_ÖbbYb'X]Y', VYffYghY'XYf'6i f['Yf_i bXYb
i bX'Y]bYb'\Yff`]W\Yb'6_]W\Ui Z'X]Y'i a 'Y][YbXY'@UbXgW\UZh
[Yb]Y»Yb''8]Y'@Y[YbXYb'ØVYf'hUdZYfY'F]hhYf'i bX'XUg'@VYb'ja
A]hhY'U'hYf'a UW\Yb'XYb'6Ygi W\XYf'Fi]bY'ni 'Y]bYa
i bj Yf[Ygg`]W\Yb'9f'YVb]g"

9]b'k Y]hYfYf'A i gg!6Ygi W\g]bX'X]Y'G_]ghUXh'; Ufa]gW\!
DUfhYb_]fW\Yb'a]h]\fYb'c`ma d]gW\Yb'K i fnY'b''8]Y'GhUXh'k Uf
%- ' *'; Ugh[YVYf'XYf'C`ma d]gW\Yb'K]bhYfgd]Y'Yž'i bX'bcW\`Yi hY
Yf]bbYfhiXUg'C`ma d]UghUX]cb'Ub'X]YgY'['c'ffY]W\Yb'HU[Y''<]Yf
_ÖbbYb'G]Y'b]W\h'bi f'X]Y'VYY]bXfi W_YbXY'5fW\]hY_hi f
VYk i bXYfbž'gcbXYfb'Ui W'a Y'f'ØVYf'X]Y'; YgW\W\hY'X]YgYf
J YfUbghU`hi b['YfZU\fybž'X]Y'X]Y'GhUXh'Ui Z'X]Y']bhYfbUh]cbU'Y
? UfhY'gYhnhY"

: Øf'; YgW\W\hg]bhYfYgg]YfhY']gh'XUg'K YfXYbZY`gYf'@UbX
A i gYi a 'Y]b'UVgc`i hYg'A i gg"<]Yf'Yf\U'hYb'6Ygi W\Yf'Y]bYb'h]YZb
9]bV`]W_]b'X]Y`c_U'Y'; YgW\W\hYž'?i 'hi f'i bX'6fUi W\hi a ''8]Y
5i gghY''i b[Yb'i a ZUggYb'U''Yg'j cb'XYf'@UbXk]fhgW\UZh'ØVYf'X]Y
5'd]b_i 'hi f'V]g'\]b'ni 'XYb'5i gk]f_i b[Yb'XYg'Hci f]ga i g'Ui Z'X]Y
FY[]cb''8]YgYg'A i gYi a 'gh'Y]bY'GW\Uhnhi \Y'j c''Yf'; YgW\W\hYbž
X]Y'X]Y'GY'Y'; Ufa]gW\!DUfhYb_]fW\Yb'g'k]XYfgd]Y[Y'b"

J Yf[YggYb'G]Y'b]W\hž'X]Y'hmd]gW\Yb'6Ui Yfb\Åi gYf'jb
DUfhYb_]fW\Yb'ni 'Yb'hXYW_Ybž'X]Y'Øf'\fY'_i bghj c''Yb
@ØZ'ia U'YfY]Yb'VY_Ubbh'g]bX''8]YgY'A U'YfY]Yb'YfnÅ\`Yb
; YgW\W\hYb'Ui g'XYa '5''hU['XYf'9]b\Y]a]gW\Yb'i bX'g]bX'Y]b
k]W\h][Yf'HY]'XYf'fY[]cbU'Yb'?i 'hi f''9]bY'YbhgdUbbhY'K UbXYfi b[
Xi fW\X]Y'GhfU»Yb'a]h]\fYb'W\Ufa UbhYb'<Åi gYfb']gh'Y]bY

k i bXYfVUFY 'A Ò[`]W_X]hž'X]Y'; YgW_X]W_hY'; Ufa]gW!
DUfhYb_]fW_X]Ybg` \Ui hbU\ `ni `Yf`YVYb"

≠`XYf`B`À\`Y`XYf`GhUXh`VYZ]bXYh`g]W_X]Ug`GW`c`gg`9`a`Ui`ž`XUg`
YVYbZU`g`Y]bY`fY]W_X]Y'; YgW_X]W_hY`V]YhYh`"i`fgdfØb[`]W`%-`%*`
YfVUi`hž`k`Uf`Yg`Y]b`F`ØW`ni` [gcfh`ZØf`?`Øbgh`Yf`i`bX`8`Yb`_Yf`" <`Yi`hY`
]gh`Yg`Y]b`@`|`i`gfYggc`fhž`XUg`k`Y`hk`Y]h`VY`_Ub`bh`]ghž`]bgVYgcbXYfY`
ZØf`gY]bY`F`c`Y`U`g`J`YfUbghU`hi`b` [gcfh`ZØf`X]Y';`+!`;`]dZY`"8]Y`
5fW_X]hY`_hi`f`XYg`GW`c`ggYg`_ca`V]b]Yfh`a`cXYfbY`9`Ya`YbhY`a`]h`
HfUX]h]cbž`k`Ug`Yg`ni`Y]bYa`ZUgn]b]YfYbXYb`C`fh`a`UW`hž`i`a`X]Y`
;`YgW_X]W_hY`i`bX';`Y[`Ybk`Ufh`XYf`FY[]cb`ni`Yf`_i`bXYb"

6Ygi`W_X]Yf`gc`hYb`g]W_X]Ui`W_X]NY]h`bY\`a`Ybž`i`a`a`]h`Y]bYa`_i`fnYb`
GdUn]Yf[`Ub[`Ui`ZXYf`<`]ghc`f]gW_X]Yb`<`c`nVfØW`Y`ØVYf`XYb`
DUfhbUW`VUW`XUg`GhUXhV`X`ni` [Yb]Y»Yb`"8]YgY`6fØW`Y`]gh`Y]b`
VY`]YVhYg`:`chca`ch]j`i`bX`V]YhYh`Y]bYb`dYfZY`_hYb`6`]W`_Ui`Z`XUg`
U`d]bY`i`a`ZY`X"

≠g[YgUa`h`]gh;`Ufa`]gW!DUfhYb_]fW_X]Yb`b]W_X]h`bi`f`Y]b`DUfUX]Yg`ZØf`
BUhi`f`]YV\UVYf`i`bX`GdcfhVY[Y]ghYfhYž`gcbXYfb`Ui`W_X]Y]b`C`fh`
j`c`Yf`;`YgW_X]W_hYbž`X]Y`Ui`Z`GW`f]hh`i`bX`Hf]hh`Yf`YVYb`k`YfXYb`
_ØbbYb`"8]Y` \]ghc`f]gW_X]Y`H]YZY`i`bX`X]Y` [i`h`Yf\U`hYbYb`
GY\Ybgk`ØfX][`_Y]hYb`UggYb`X]Y`6Ygi`W_X]Yf`]b`Y]b`NY]h`
Y]bhUi`W_X]Ybž`]b`XYf`X]Y`a`U`Yf]gW_X]Yb`<`Ø[`Y`i`bX`6Yf[`Y`j`cb`
a`i`h][`Yb`5VYb`hYi`fYfb`i`bX`ghc`nYb`HfUX]h]cbYb`Yfn`À\`h`k`i`fXYb"

:`Øf`k`Y]hYfY`≠Zcfa`Uh]cbYb`ØVYf`;`Ufa`]gW!DUfhYb_]fW_X]Yb`i`bX`
gY]bY`GY\Ybgk`ØfX][`_Y]hYb`VYgi`W_X]Yb`G]Y`V]hhY`X]Y`c`Z]n]Y`Y`
K`YVg]hY.`k`k`k`"[`UdU`XY"

5VYb`hYi`Yf`]W_X]Y`5`_h]j`]h`hYb`ZØf` 5XfYbU`]b`^`b_]Yg`

;`Ufa`]gW!DUfhYb_]fW_X]Yb`]gh`b]W_X]h`bi`f`Y]b`DUfUX]Yg`ZØf`
BUhi`f`]YV\UVYf`i`bX`:`Y]bgW`a`YW`_Yfž`gcbXYfb`Ui`W_X]Y]b`Y`W_X]hYf`
<`chgdch`ZØf`5VYb`hYi`Yfgdcfh`Yf`"i`a` [YVYb`j`cb`XYb`
a`U`Ygh`h]gW_X]Yb`5`dYbž`V]YhYh`X]YgY`FY[]cb`Y]bY`:`Ø`Y`j`cb`
A`Ò[`]W_X]Y]hYb`ZØf`U`Y`YbYž`X]Y`XYb`i`h]a`Uh]j`Yb`5XfYbU`]b_]W`_

gi WXYb" Jcb`K]bhYfgdcfhV]g` \]b`ni`Gca a Yf!9l hfYa gdcfhUfhYb`
 \]Yf`_ca a h`YXYf`Ui ZgY]bY`?cghYb"

%`G_]ZU\ fYb`i bX`Gbck VcUfXYb

æa`K]bhYf`j Yfk UbXY`h`g]W` ; Ufa]gW!DUfhYb_]fWXYb`]b`Y]b
g_]ZU\ fYf]gWXYg`A Y__U`"8]Y`VY`_UbbhYb`G_] [YV]YhYž`k]Y`X]Y
Ni [gd]hY`i bX`XUg` ; YV]Yh`Ua` <Ui gVYf[ž`V]YhYb`j YfgW]YXYbY
D]ghYb`ZØf`U`Y`GWk]Yf][_Y]hg[fUXY""

`Ni [gd]hY`"8Yi hgW`UbXg` \ØW`ghYf`6Yf[`a]h`ØVYf`&\$

D]ghYb_]`ca`YhYfb`ZØf`G_]ZU\ fYf"

`<Ui gVYf[.`XYU`ZØf`5bZÅb[Yf`i bX` : cfh[YgWf]hhYbYž`a]h`X]fY`_hYf
5bV]bXi b[`Ub`XUg`C fhgnYbhfi a "

&"DUfU[`]X]b[

: Øf`X]Y`5VYbhYi Yf`i gh[Ybž`X]Y`XUg` ; YZØ\`XYf` : fY]\Y]h`]b`XYf`@ Zh
Yf`YVYb`a ØW`hYbž`]gh`DUfU[`]X]b[`Y]bY`gYbgUh]cbY`Y`C dh]cb"
GhUfhdi b`_hY`k]Y`X]Y`5`dgd]hY`V]YhYb`UhYa VYfUi VYbXY`5i gV`]W_Y
Ui ZX]Y`l a [YVi b[""6Y`Y]bYa` : `i [`a]h`Y]bYa`YfZU\ fYbYb
HUbXYa`d]`chYb`_Ubbgh`Xi`X]Y`GW`Øb`Y]h`XYf`5`dYb`Ui g`Y]bYa
[Ub`n`bYi Yb`6`]W_k]b_Y`[Yb]Y» Yb"

`H]ddg`ZØf`DUfU[`]X]b[.

`6i WXY`XY]bY`Hci f`]a`JcfUi g

`HfU[Y`VYei Ya`Y`?`Y]Xi b[`i bX`ZYghYg`GW`i` \k Yf_

'`"?`YhhYfghY][Y

8]Y`FY[]cb`i a` ; Ufa]gW!DUfhYb_]fWXYb`]gh`XUg`DUfUX]Yg`ZØf
?`YhhYfVY[Y]ghYfhY""8]Y`?`YhhYfghY][Yž`cXYf` : YffUhUgž`V]YhYb
gdUbbYbXY`Fci hYb`ZØf`gck c`\`5bZÅb[Yf`U`g`Ui W`YfZU\ fYbY
?`YhhYfYf" `8Yf`<c`YbhU`_`YhhYfghY][`]gh`VYgcbXYfg`dcdi`Åf`i bX
V]YhYhY]bY`?ca`V]bUh]cb`Ui g`YfUi gZcfXYfbXYb`DUggU[Yb`i bX
ki bXYfVUfYb`5i gV`]W_Yb"

(`"A ci bhU]bV]_Yb

8]Y`UVk YW`g`i b[gfY]W`Y`@UbXgW`UZh`a`UW`h` ; Ufa]gW!

DUfhYb_]fWXYb`ni`Y]bYa`]XYU`Yb`N]Y`ZØf`A ci bhU]bV]_Yf" J ca

[Ya`Øh]W`Yb`Hci fYb`fUXY`b`V]g` \]b`ni`Ub`gd`fi`W`gj`c`Yb`HfU]`g`]gh

ZØf`YXYb`Yhk Ug`XUVY]"
<]Yf`g]bX`Y]b][Y`VY`]YVhY`F ci hYb.

`K Ub_!Fi bXY.`9]bY`Ubgd fi W`gj c``Y`GhfYW_Y`a]h`hc``Yb
DUbcfUa Yb"
`6cW_\UfhYf`HU.`≠YU`ZØf`: Ua]`Yb`i bX`k Yb][Yf`YfZU`fYbY`6]_Yf"

)`"F UZh]b[`i bX`7Ubmc b]b[
K Ybb`Xi`XYb`BYfj Yb_]hnY``ja`K UggYf`gi W`ghž`g]bX`F UZh]b[`i bX
7Ubmc b]b[`dYfZY`_hY`5_hj]]h`AhYb``8]Y`k`]Xfca Ubh]gW`X Y
9W`X`gVUW`X`Yf`6fØW_Y`]gh`Y]b`VY`]YVhYf`C fh`ZØf`F UZh]b[!Hci fYbž
k cVY`]YfZU`fYbY`; i]XYg`g]W`YfghY``Ybž`XUgg`5bZ`Ab[Yf`YVYb`gc`j]Y`
GdU» `UVYb`_ØbbYb`k]Y`X]Y`: cfh[YgW`f]h`YbYb``"

`7Ubmc b]b[.`9]bY`?ca V]bUh]cb`Ui g`K UbXYfbž`?`Yh`Yfb`i bX
GW`k]a a Yb`]b`UhYa VYfUi VYbXYb`GW`i W`hYb`XYf`5`dYb"

*";`Y]hgW`]fa Z]Y[Yb
: Øf`XUg`i`h]a Uh]j Y`9f`YVb]g`ØVYf`XYb`5`dYb`j cb`; Ufa]gW`!
DUfhYb_]fW`X`Yb`]gh;`Y]hgW`]fa Z]Y[Yb`Y]b`YfUi gfU[YbXYf`Gdcfh"
GW`k YVYbX`Xi fW`X]Y`@ Zh`\Ugh`Xi`XYb`dYfZY`_hYb`6`]W`_Ui Z`X]Y
VYY]bXfi W`_YbXY`@UbXgW`UZh`i bX`X]Y`Y]ba U`][Yb`5i gV`]W`_Y"
6Y`]YVhY`GhUfhd`Ah`Y`g]bX`XYf`K Ub`_gck]Y`X]Y`5`dgd]hnY"

+`"Gca a YffcXY`VU`b
8]Y`Gca a YffcXY`VU`b`Ua`; fUgVYf[`j Yfgdf]W`h
Ui » Yf[Yk`Ø`b`]W`Yb`GdU» `ZØf`X]Y`[Ubny`: Ua]`Y]"<]Yf`gUi gh`a Ub
]b`Y]bYf`gY`f`g]W`YfYb`F cXY`VU`b`Xi fW`X]Y`6Yf[Y``8]YgY
5_hj]]h`Ah`j YfV]bXYh; YgW`k]bX][_Y]h`a]h`Y]bYa`<Ui W`j`cb
?]bX`Y]hgYf]bbYfi b[Yb`i bX`]gh`Y]b`UVgc`i hYg`A`i`gg"

HUVY``Y`XYf`5VYb`hYi YfgdcfhU_hj]]h`AhYb`]b`; Ufa]gW`!
DUfhYb_]fW`X`Yb.

5_hj]]h`A`h	C fh	GW`k]Yf][_Y]h
G_]ZU`fYb	Ni [gd]hnY#< Ui gVYf[	@Y]W`h`V]g`gW`k Yf
DUfU[`]X]b[	5`dgd]hnY	@Y]W`h
?`Yh`YfghY][Y	<c``Yb`hU`_`Yh`YfghY][	A]h`Y``V]g`gW`k Yf

5_hj] hÅh A ci bhU]bV]_Yb	C fh K Ub_! Fi bXY#6cW_\UfhYf HU`	GWk]Yf][_Y]h @Y]W h'V]g'a]hhY`
F UZh]b[	9W Y`gVUW Yf 6fØW_Y	A]hhY`
; `Y]hgW]fa Z]Y[Yb	K Ub_#5`dgd]hnY	@Y]W h
Gca a YffcXY`VU\b	; fUgVYf[	@Y]W h

CV`Xi `Ui ZXYf`Gi WXY`bUW`XYa `bÅWghYb`5VYbhYi Yf`V]gh`cXYf
Y]bZUW`Y]bYb`bYi Yb`BYfj Yb_]hnY`Yf`YVYb`a ØW hYghž; Ufa]gW!
DUfhYb_]fW Yb`V]YhYh`Y]bY`i b[`Ui V`]W Y`J]Y`ZU`h`Ub`5_hj] hÅhYbž
X]Y`XY]bYb`Di `g[UfUbh]Yfh`b`X]Y`< Ø\Y`hfY]VYb`k YfXYb`"A UW`X]W
VYfY]h`ZØf`Y]b`i bj Yf[Ygg`]W Yg`9f`YVb]g`]b`XYb`VUmYf]gW Yb
5`dYb`"

H]ddg`ZØf`XYb`dYfZY`_hYb`K]bhYfi f`Ui V`]b XYb`5`dYb

; Ufa]gW!DUfhYb_]fW Yb`]gh`b]W h`bi f`]a `Gca a Yf`Y]bY`FY]gY
k Yfž`gc bXYfb`V]YhYh`Ui W`]a `K]bhYf`Y]b`a U[]gW Yg`9f`YVb]g`ZØf
U`Yž`X]Y`X]Y`j YfgW`bY]hYb`5`dYb`[Yb]Y» Yb`a ØW hYb`"9[U`ž`cV`G]Y
Y]b`G_]!9bh\i g]Ughž`Y]b`Gbck VcUfXYfž`cXYf`Ya UbX`g]bXž`XYf
Y]bZUW`bi f`X]Y`k]bhYf`]W Y`@UbXgW UZh`VYk i bXYfb`a ØW hYž`X]YgY
W Ufa UbhY`GhUXh`\Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`"<]Yf`g]bX`Y]b][Y
H]ddgž`X]Y`≠bYb`\Y`ZYb`k YfXYbž`XUg`6YghY`Ui g`≠fYa
K]bhYfi f`Ui V`\YfUi gni `c`Yb"

I bhYf`_i bZh.`K c`ØVYfbUW hYb 3

: Øf`Y]bYb`cdh]a U`Yb`5i ZYbh`U`h`gc`hYb`G]Y`g]W`ZfØ`nY]h][`i a
Y]bY`I bhYf`_i bZh`_Øa a Yfb`"≠; Ufa]gW!DUfhYb_]fW Yb`[]Vh`Yg
nU`\fY]W Y`C dh]cbYbž`j cb`i i f]ØgYb`< chY`g`V]g`\]b`ni
[Ya Øh`]W Yb`i: Yf]Ybk c`bi b[Yb`"<]Yf`g]bX`Y]b][Y`VY`]YVhY
, VYfbUW hi b[ga Ø[`]W`_Y]hYb.

- < chY`Ni [gd]hnY.`9]b`Y`Y[UbhYg`< chY`ž`XUg`9bhgdUbbi b[
i bX`?ca Zcfh`V]YhYhž`a]h`Y]bYa `Yfj cffU[YbXYb

K Y`bYggVYfY]W`

- DYbg]cb`5VYbhi fYf.`9]bY`ZJa `]`ÀfY`DYbg]cb`a`]h
fi gh]_U`Yf`5ha`cgd\`ÀfY`i bX`Ni [Ub[`ni`G_] [YV]YhYb`
- 5`dYb`c`hY`K`]hhY`gVUW`.`HfUX]h]cbY`Yg`<`chY`a`]h
a`cXYfbYb`5bbY`a`]W`_Y]hYbž`]XYU`[Y`Y[Yb`]b`XYf`B`À`Y
XYf`G_]`ZhY`

G_]!`i bX`Gbck VcUfXa`Ò[`]W`_Y]hYb`

; Ufa`]gW`!DUfhYb_]fW`Yb`]gh`VY`_Ubbh`ZØf`]\fY`Yfgh`_Ugg][Yb`G_]!
F`Ygc`fhg`"8`Ug`[fÒ»`hY`i bX`VY`_UbbhY`ghY`]gh`X]Y`Ni [gd]hnYž
8Yi`hgW`_UbXg`\`ÒW`ghYf`;]dZY`žk`c`G]Y`UhYa`VYfUi`VYbXY`5i`gV`]W`_Y
[Yb]Y»`Yb`_ÒbbYb`"<]Yf`g]bX`Y]b][Y`H]ddg`ZØf`XUg`G_]ZU`fYb`i bX
Gbck VcUfXYb`.

- 6Ygi`W`Yb`G]Y`X]Y`Ni [gd]hnVU`bž`i a`Ui`ZXYb`;]dZY`ni
[Y`Ub[Ybž`k`c`G]Y`Ni [Ub[`ni`Yfj`c`ffU[YbXYb`D]ghYb
\`UVYb`
- Bi`hnYb`G]Y`X]Y`; Ufa`]gW`!7`Ugg]W`6U`bYb`ZØf
UVk`YW`g`i b[gfY]W`Y`5VZU`fhYb`i bX`d`f`À`d`Uf]Y`fhY`D]ghYb`ZØf
U`Y`G`W`k`]Yf][`_Y]hg[fUXY`
- ,`VYf`Y[Yb`G]Y`g]W`_Y]bYb`G_]!`cXYf`Gbck VcUfX`_i`fgž`k`Ybb
G]Y`5b`Z`Ab[Yf`g]bX`cXYf`À`fY`HYW`b]_j`YfVYggYfb`a`ÒW`hYb`

K`]bhYfk`UbXYfi`b[Yb`i bX`GW`bYYgW`i`k`UbXYfb`

: Øf`X]Y`Yb][Ybž`X]Y`XUg`K`]bhYfk`cbXYf`UbX`[YfbY`ni`":`i`»
Yf`_i`bXYb`a`ÒW`hYbž`[]Vh`Yg`nU`\`fY]W`Y`K`UbXYfk`Y[Y`i`bX`F`ci`hYb
ZØf`GW`bYYgW`i`k`UbXYfi`b[Yb`"8]Y`j`YfgW`bY]hYb`K`À`XYf`i`bX`X]Y
fi`\][Y`5ha`cgd\`ÀfY`gW`UZZYb`Y]bY`i`bj`Yf[Ygg`]W`Y`9fZU`fi`b[""<]Yf
g]bX`Y]b][Y`Ya`dZc`\`YbY`F`ci`hYb`.

- K`Y[`ni`f`DUf`hb`UW`_`Ua`a`.`9]bY`gdY`_hU`_i`ÀfY`i`bX
[YZ`f`c`f`Y`b`Y`K`UbXYfi`b[`Yb`h`Ub[`XYf`V`Y`Y]b`X`fi`W`_Y`b`XY`b
GW`i`W`h`
- K`]bhYfk`UbXYfi`b[`ni`a`9]Vg`YY.`;`Yb]Y»`Yb`G]Y`X]Y
UhYa`VYfUi`VYbXY`5i`gg]W`h`Ui`ZXYb`G`Y`Y`ž`Y]b[YfU`a`h]`cb
gW`b`Y`Y`V`Y`X`Y`W`_hYb`6Yf[Yb`

- G\ bYYg\ i \!DZUX`]b`XYf`I a [YVi b[`j cb
; Ufa `]g\ .`9bhXYW_Yb`G]Y`i bVYfØ\fhY`B Uhi fg\ Òb\Y]hYb
i bX`Ui g\Yb`G]Y`XYf`Gh]`Y`XYg`K `]bhYfg"

K `]bhYfYj Ybhg`i bX` : Ygh]j `]hÀhYb

; Ufa `]g\!DUfhYb_]f\Yb`]gh`Ui \ `ZØf`gY]bY`YVYbX][Yb
K `]bhYfYj Ybhg`VY_Ubbh" `9[U`ž`c`V`G]Y`Ub`Y]bYf`ZYgh`]\Yb
J YfUbghU`hi b[`hY`bY\`a Yb`c`XYf`c`_U`Y`HfUX]h]cbYb`Yf`YVYb
a `Ø\hYbž`Yg[`]VhY]bY`A Yb[Y`ni `YbhXYW_Yb.

- 6Ygi \Yb`G]Y`XYb`K Y]\`bU\ hga Uf_`h`a `NYbhfi a `j cb
; Ufa `]g\ ž`k`c`c`_U`Y`<`UbXk`Yf`_Yf`]`fY`K UfYb`UbV]YhYb
i bX`_`Øgh]\Y`GdYn]U`]hÀhYb`gYfj `]Yfh`k`YfXYb"
- BY\`a Yb`G]Y`Ub`XYb`HfUX]h]cbY`Yb`G_]fYb`bYbž`k`]Y`n"6"
XYa` `<`U\`bYb`_Ua`a`!FYbbYb`hY]ž`i`a`X]Y`VYghYb`GdcfhYf
]b`5_]cb`ni`gY\Yb"
- 9f`YVYb`G]Y`Y]bY` : UW_Y`k`UbXYfi b[`]b`XYf`8`Àa`a`Yfi b[ž
X]Y`j`cb`c`_U`Yb` : Ø\`fYfb[`Y`Y]hYh`k`]fX`i`bX`ZØf
gh]a`a`i`b[`gj`c`Y`A`ca`YbhY`gcf[`h"

F YghUi fUbhg`i bX`5dfÄg!G_]`

B U\`Y]bYa`HU[`]c`Yf`5_]h] `]hÀhYb`]gh`Yg`k`]\h][ž`g]\W`ni
YbhgdUbbYb`i`bX`ni`fY[YbYf]YfYb"; Ufa `]g\!DUfhYb_]f\Yb`\`Uh
j`]Y`Y`F`YghUi`fUbhgž`X]Y`fY[`]cb`U`Y`i`bX`]bhYfbUh]cb`U`Y`?`Ø\Y`V]YhYb"
<]Yf`g]bX`Y]b][Y`9a`dZY\`i`b[Yb.

- F YghUi fUbh`9XY`k`Y]gg. `6]YhYh`hfUX]h]cbY`Y`VUmYf]g\Y
; Yf]\hY`]b`fi`gh_]U`Yf`5`ha`cgd`\`ÄfY"
- K `]fhg\`Ui`g`ni`a`G\`k`UVYb.`9]b[`Ya`Øh]\Yg`@c`_U`ž
VY_Ubbh`ZØf`gY]bY`\`Yfn`UZhYb`GdY]gYb`i`bX`V]Yfhmd]g\Y
; Ya`Øh]\Y_]h"
- 8]Y`5`d`Ybghi`VY.`9]b`Y`Y[`UbhYg`F`YghUi`fUbh`a`]h`Y]bYf
YI`ei`]g]hYb`5`i`gk`U\`U`b`]bhYfbUh]cb`U`Yb`GdY]gYb`i`bX
Y]bYa`UhYa`VYfUi`VYbXYb`6`]W`_Ui`Z`X]Y`6Yf[`Y"

G_]j Yf`Y]\`i bX`!Ui gfØghi b[

: U`g`G]Y`_Y]bY`Y][YbY`5i gfØghi b[`a]hVf]b[Ybž[]Vh`Yg`]b
 ; Ufa]gW!DUfhYb_]fWYb`nU\`fY]WY`A]YhgYfj]Wg`ZØf`G_]!`i bX
 Gbck VcUfXUi gfØghi b[``8]YgY`G\cdg`V]YhYb`b]W`h`bi f`Y]bY`VfY]hY
 DU`YhhY`Ub`9ei]da Ybh`bUW``fYa`B]j YUi ž`gcbXYfb`Ui W
 dfcZYgg]cbY`Y`6YfUhi b[.

J Yf`Y]\ [YgW`ÄZh	GYfj]W	C fh
hYfgdcfh; Ufa]gW	J c``Ui gfØghi b[ž FYdUfUhi fYb	6U\b\cZghfU»Y`%\$
G_]gW`i`Y`; Ufa]gW	G_]Ui gfØghi b[/ ?i fgY	<cW`ghfU»Y`*`
5`d]bgdcfh; Ufa]gW	?ca`d`YhhgYfj]W`ž HYghcdh]cbYb	@Xk] [ghfU»Y`*`+

A]h`X]YgYb`H]ddg`g]bX`G]Y`VYghYbg`j c fVYfY]hYhž`i a``fYb
 K]bhYfi f`Ui V`]b`; Ufa]gW!DUfhYb_]fWYb`]b`j c``Yb`NØ[Yb`ni
 [Yb]Y»Yb``C V`VY]a`G_]ZU\`fYbž`K UbXYfb`cXYf`XYa`9bhgdUbbYb`]b
 XYf`VY`]YVhYb`5dfÄg!G_]!`?i`hi f``X]Y`5`dYb`k UfhYb`bi f`XUfUi Zž
 j cb`f`bYb`YbhXYW`_h`ni`k YfXYb`°

8YhU]`g

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