

< Yfnc [hi a ' @Ui YbVi f [. ' 9bhXYW_Y
@UbXgW\ UZhYbž'GW\ `ÖggYf'i bX
; Y\Y]a h]ddg°

9bhXYW_Yb'G]Y'XUg'<Yfnc [hi a ' @Ui YbVi f [. ' a U'Yf]gW\Y
@UbXgW\ UZhYbž'VYY]bXfi W_YbXY'GW\ `ÖggYfž'_i `]bUf]gW\Y
<] [\ `] [\ hg'i bX'i bj Yf [Ygg']W\Y : fY]nY]hU_h]j]hÅhYb'k UfhYb
Ui Z'G]Y°



K] ``_ca a Yb']a ' < Yfnc [hi a ' @Ui YbVi f [.
9]b' j YfVcf [YbYf'GW\ Uhn']b'GW\ `Ygk] [!
< c `ghY]b

K Ybb`GjY`Ui ZXYf`Gi WXY`bUWX`Y]bYa`FY]gYn]Y`Y`g]bXž`XUg`j cb
a U`Yf]gWXYb`@UbXgWX UZhYbž`fY]WXYf` ; YgWX]WXhY`i bX`_Ògh]WXYf
?ØWXY`[YdfÀ[h`]ghž`XUbb`]gh`XUg`<Yfnc[hi a`@Ui YbVi f[`] YbUi`XYf
f]WXh[Y`Cfh`ZØf`GjY`"9]b[YVYhhYh`nk]gWXYb`XYb`i ZYfb`XYf`9`VY`i bX
XYb`gUbZhYb`<Ø[Y`b`XYf`@Ui YbVi f[]gWXYb`GYYb`V]YhYh`X]YgY
FY[]cb`Y]bY`J]Y`nU\`j cb`9f`YVb]ggYbž`X]Y`gck c\`B Uhi f`]YV\UVYf
U`g`Ui WX` ; YgWX]WXhgYb`h`i g]UghYb`VY[Y]ghYfb`k YfXYb`"

≠`X]YgYa`5fh]_Y`bY\`a Yb`k]f`GjY`a]h`Ui ZY]bY`9bhXYW`i b[gfY]gY
Xi fWX`XUg`<Yfnc[hi a`@Ui YbVi f["K]f`VY[]bbYb`a]h`XYf`
9bhXYW`i b[`XYf`a U`Yf]gWXYb`@UbXgWX UZhYbž`X]Y`ni a
J Yfk Y]Yb`i bX`9f`_i bXYb`Y]b`UXYb`"5bgWX`]Y» YbX`k YfZYb`k]f
Y]bYb`6`]W`_Ui Z`]ghcf]gWXY`<Ø\Ydi b`hYž`XUfi bhYf
Y]bXfi W`gj c`Y`GWX`ÒggYf`i bX`6i f[Ybž`X]Y`j cb`j Yf[Ub[YbYb
NY]hYb`YfnÀ\`Yb`"?i`]bUf]gWXY` , VYffUgWX`i b[Yb`Yfk UfhYb`G]Y`XUbb
]b`XYb`VYghYb`F YghUi fUbhgž`k c`c`_U`Y`GdYn]U`]h`hYb`Ui ZXYa
GdY]gYd`Ub`ghY\`Yb`"

: Øf`X]Y`5_h]j Yb`i bhYf`≠bYb`[]Vh`Yg`Y]bY`J]Y`nU\`Ub`
: fY]nY]hU`_h]j]h`hYbž`gY]Yg`VY]a`K UbXYfbž`F UXZU\`fYb`cXYf
K UggYfgdcfh`5V[Yfi bXYh`k]fX`i bgYf`F i bX[Ub[`Xi fWX`X]Y`
_i`hi fY`Yb`J YfUbghU`hi b[Ybž`X]Y`XUg`[Ubny`]U\`f`ØVYf`[YZY]Yfh
k YfXYb`"i bX`U`g`cV`XUg`b]WXh[Ybi [`k`ÀfYž`j YffUhYb`k]f`≠bYb
Ui WX`Y]b][Y` ; Y\`Y]a h]ddgž`X]Y`≠bYb`\`Y`ZYb`k YfXYbž`X]Y
j YfghYW`hYb`ž`k Y`Yb`X]YgYf`Y]bn][Ufh][Yb`FY[]cb`ni`YbhXYW`Yb`"

6YFY]hYb`G]Y`g]WX`U`gc`XUfUi Z]j cfž`]b`X]Y`GWX`ÀhnY`XYg`<Yfnc[hi a g
@Ui YbVi f[`Y]bni hUi WX`Yb` `Y]b`i bj Yf[Ygg`]WXYg`5VYbhYi Yf
Yfk UfhYh`G]Y`"

9bhXYW`i b[`XYf`a U`Yf]gWXYb`@UbXgWX UZhYb
j cb`<Yfnc[hi a`@Ui YbVi f[

8Ug`<Yfnc[hi a`@Ui YbVi f[ž`[Y`Y[Yb`]a`a U`Yf]gWXYb`GWX`Ygk][!
<c`ghY]bž`]ghY]b`k U\`fYg`DUfUX]Yg`ZØf`B Uhi f`]YV\UVYf`i bX
9bhXYW`Yf`<]Yfž`k c`gUbZhY`<Ø[Y`Ui Z`]Xm`]gWXY`GYYb`hfYZZYbž
YfghfYW`Yb`g]WX`@UbXgWX UZhYbž`X]Y`k]Y`Ui g`Y]bYa`6`]XYfVi WX
k]f`_Yb`"8]Y`J]Y`ZU`h`XYf`B Uhi f`n]Y\`h`6Ygi WX`Yf`b]WX`h`bi f`k Y[Yb`XYf

UhYa VYfUi VYbXYb`5i gV`]W_Y`UbžgcbXYfb`Ui W`Ui Z[fi bX`XYf
F Y]WkØa Yfž`X]Y`X]YgY`F Y[]cb`ni`V]YhYb`U`h"

9]b`<][`\\][`\\h`XYf`F Y[]cb`g]bX`X]Y`nU`fY]WkYb`GYYb`i bX`:`ØggYž
X]Y`g]Wk`]b`XYf`a U`Yf]gWkYb`I a [YVi b[`j YfhY`Yb`"8Yf`
GWk UfnYbVY`_Yf`GYY`ÀXhni a `9bhgdUbbYb`i bX`J Yfk Y`Yb`Y]bž
k À`fYbX`XYf`9`VY!@ØVYW`!`? UbU`g`i bX`Xi fW`a U`Yf]gWkY`8ØfZYf
gcbXYfb`Ui W`Øf`Ui g[YXY`b`hY`K UbXYfi b[Yb`Yb`h`Ub[`XYf`I ZYf
Y]b`ÀXh`"8]YgY`; Yk ÀggYf`g]bX`b]Wk`hbi f`gW`Øb`Ubni gY`Ybž
gcbXYfb`Ui W`Y]b`k]Wk]h[Yf`@YVYbgfUi a `Øf`j]Y`Y`H]YfUfhYb`"

⇒XYb`Ui g[YXY`b`hY`K À`XYfbž`X]Y`XUg`<Yfnc[hi a`i a [YVYbž
_ca a Yb`X]Y`@YV`UVYf`j cb`K UbXYfb`i bX`F UXZU`fYb`j c``Ui Z
]`fY`?cghYb`"8]Y`K UbXYfk Y[Y`g]bX`[i h`Ui g[YgWk`XYfhi bX`V]YhYb
j YfgWk]YXYbY`F ci hYbž`j cb`[Ya Øh]WkYb`GdUn]Yf[Àb[Yb`V]g`\\]b`ni
Ubgdfi Wk`g]c``YfYb`6Yf[hci fYb`"6YgcbXYfg`X]Y`GWk`i Wk`hYb`i bX
<Ø[Y`]a`BUhi fdUf`_@Ui YbVi f[]gWkY`GYYb`g]bX`VYY]bXfi W_YbX
i bX`YfZcfXYfb`hY`k Y]gY`Yhk Ug`?cbX]h]cb`" <]Yf`_Ubb`a Ub`X]Y
Fi`\\Y`XYf`BUhi f`[Yb]Y»Yb`i bX`ni [`Y]Wk`X]Y`Y]bn][Ufh][Y`:`c`fU`i bX
: Ui bU`XYf`F Y[]cb`_YbbYb`YfbYb`"

9]bYf`XYf`VY`Y]VhYghYb`K UbXYfk Y[Y`]gh`XYf` @Ui YbVi f[Yf
K UbXYfk Y[` "8]YgY`F ci hY`Ø`fh`Xi fW`Y]b][Y`XYf`gWk`ØbghYb
i bX`i bVYfØ`fhYghYb`@UbXgWk`UZhYb`XYg`<Yfnc[hi a`g`i bX`V]YhYh
i bhYfk Y[g`nU`fY]WkY`5i gg]Wk`hgd`UhhZcfa Ybž`X]Y`ZUgn]b]YfYbXY
6`]W_Y`Ui ZX]Y`I a [YVi b[`Yfa Ø[`]WkYb`"J Yf[YggYb`G]Y`b]Wk`hž`À`fY
?Ua YfU`Y]bni dUW_Ybž`XYbb`X]Y`:`chca`ch]j Y`g]bX`i bj Yf[`Y]Wk`]Wk`

8]Y`F Y[]cb`]gh`Ui W`VY`_Ubbh`Øf`]`fY`gWk`ØbYb`F UXk Y[Yž`X]Y
Yb`h`Ub[`XYg`9`VY!@ØVYW`!`? UbU`g`i bX`Xi fW`a U`Yf]gWkY`8ØfZYf
Ø`fYb`"9]bY`VYgcbXYfY`9a dZY`\\i b[`]gh`X]Y` GYYbfi bXY`ž`Y]bY
F UXfci hYž`X]Y`fi bX`i a`X]Y`nU`fY]WkYb`GYYb`XYg`BUhi fdUf`_g
Ø`fh`"8]YgY`F ci hY`]gh`X]YU`Øf`:`Ua`j]Yb`i bX`:`Yb]Y»Yfž`X]Y`X]Y
GWk`Øb`\\Y]h`XYf`BUhi f`]b`Y]bYa`[Ya Øh]WkYb`HYa`dc`Yf`YVYb
a`ØW`hYb`"

8]Y`YVYbX][Y`H]Yfk Y`h`XYf`F Y[]cb`]gh`Y]b`k Y]hYfYg
ZUgn]b]YfYbXYg`9`Ya Yb`h`K À`fYbX`À`fYf`9f`_i bXi b[ghci fYb

k YfXYb`G]Y`j]Y`Y]W`h`Ui Z`F`Y`Y`Z: ØW`g`Y`i b`X`j`Y`f`g`W`]Y`X`Y`b`Y`
 J`c`[`Y`U`f`h`Y`b`g`h`c`»`Y`b`"6`Y`g`c`b`X`Y`f`g`X`U`g`B`U`h`i`f`g`W`i`h`n`[`Y`V`]Y`h`
 GØXYfUi`]gh`Y`b`<`c`h`g`d`c`h`ZØf`J`c`[`Y`V`Y`c`V`U`W`h`i`b`[`Y`b`i`b`X`n`]Y`h`
 C`f`b`h`c`c`[`Y`b`U`i`g`X`Y`f`[`U`b`n`Y`b`K`Y`h`U`b`";`Y`b`]Y`»`Y`b`G`]Y`X`]Y`G`h`"Y`
 i`b`X`V`Y`c`V`U`W`h`Y`b`G`]Y`Z`k`]Y`X`]Y`J`Ø`[`Y`"b`]`f`Y`a`b`U`h`Ø`f`]W`Y`b`
 @YVYbgfUi`a`"YVYb`i`b`X`V`f`Ø`h`Y`b`"

8]Y`a`U`Y`f`]g`W`Y`b`8`Ø`f`Z`Y`f`]a`<`Y`f`n`c`[`h`i`a`"U`i`Y`b`V`i`f`[`g`]b`X`Y`V`Y`b`Z`U`g`
 Y`]b`Y`b`6`Y`g`i`W`k`Y`f`h`"C`f`h`Y`k`]Y`F`U`h`n`Y`V`i`f`[`i`b`X`6`i`f`[`ni`
 @U`i`Y`b`V`i`f`[`V`]Y`h`Y`b`"gh`c`f`]g`W`Y`5`h`g`h`U`X`h`_`Y`f`b`Y`a`]h`W`U`f`a`U`b`h`Y`b`
 :`U`W`k`Y`f`_`Å`i`g`Y`f`b`i`b`X`_`Y`]b`Y`b`7`U`Z`Å`g`"8]Y`g`Y`C`f`h`Y`g`h`f`U`"Y`b`Y`]b`Y`
 [`Y`a`Ø`h`]W`Y`5`h`a`c`g`d`Å`f`Y`U`i`g`i`b`X`"U`X`Y`b`ni`a`"J`Y`f`k`Y`]Y`b`Y`]b`"<`]Y`f`
 `Ø`b`b`Y`b`G`]Y`"c``U`Y`G`d`Y`n`]U`]h`Å`h`Y`b`d`f`c`V`]Y`f`Y`b`i`b`X`a`Y`f`Ø`V`Y`f`X`]Y`
 ;`Y`g`W`]W`h`Y`X`Y`f`F`Y`[`]c`b`Y`f`Z`U`f`Y`b`"

GY\Ybgk ØfX][_Y]hYb` Hmd`		6YgcbXYf\Y]h`
GW`k`U`f`n`Y`b`V`Y`_`Y`f` GYY`	GYY`	≠X`Y`U`"ni`a` G`W`k`]a`a`Y`b`i`b`X` f`Y`U`i`Y`b`
9`V`Y`!`@Ø`V`Y`W`_`!`?`U`b`U`	K`U`g`g`Y`f`k`Y`[`	6`Y`"Y`V`h`V`Y`] F`U`X`Z`U`f`Y`f`b`i`b`X` 6`c`c`h`g`i`f`U`i`V`Y`f`b`
B`U`h`i`f`g`W`i`h`n`[`Y`V`]Y`h` GØXYfUi`	B`U`h`i`f`g`W`i`h`n`[`Y`V`]Y`h`	D`Y`f`Z`Y`_`h`ZØf` J`c`[`Y`V`Y`c`V`U`W`h`i`b`[`Y` b`
@U`i`Y`b`V`i`f`[`Y`f` K`U`b`X`Y`f`k`Y`[`	K`U`b`X`Y`f`k`Y`[`	H`f`U`i`a`"U`Z`h`Y` 5`i`g`g`]W`h`Y`b`
F`U`h`n`Y`V`i`f`[`	G`h`U`X`h`	G`W`Ø`b`Y`5`h`g`h`U`X`h`a`]h` 7`U`Z`Å`g`

Ni`g`U`a`a`Y`b`[`Y`Z`U`g`g`h`]g`h`X`U`g`<`Y`f`n`c`[`h`i`a`"U`i`Y`b`V`i`f`[`Y`]b`C`f`h`j`c`"Y`f`
 b`U`h`Ø`f`]W`Y`f`G`W`Ø`b`Y`]h`i`b`X`_`i`"h`i`f`Y`"Y`f`J`]Y`Z`U`h`"8]Y`
 U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`b`@`U`b`X`g`W`U`Z`h`Y`b`"U`X`Y`b`X`U`n`i`Y`]b`ž`Y`b`h`X`Y`W`h`ni`
 k`Y`f`X`Y`b`ž`g`Y`]Y`g`ni`":`i`»`ž`a`]h`X`Y`a`"F`U`X`c`X`Y`f`Y`]b`Z`U`W`V`Y`]Y`]b`Y`a`
 [`Y`a`Ø`h`]W`Y`b`G`d`U`n`]Y`f`[`U`b`[`Y`b`h`U`b`[`X`Y`f`i`Z`Y`f`"ca`a`Y`b`G`]Y`j`c`f`V`Y`]
 i`b`X`Y`f`Y`V`Y`b`G`]Y`X`]Y`A`U`[`]Y`X`]Y`g`Y`f`k`i`b`X`Y`f`g`W`Ø`b`Y`b`F`Y`[`]c`b`"

<]gh`c`f`]g`W`Y`<`Ø`Y`d`i`b`_`h`Y`."G`W`"Ø`g`g`Y`f`i`b`X`

6i f[Yb`XYf`F Y[]cb

<Yfnc[hi a`@Ui YbVi f[]gh`b]W`h`bi`f`Z0f`gY]bY`UhYa`VYfUi`VYbXYb`
@UbXgW`UZhYb`VY`Ub`b`h`z`gcbXYfb`V]YhYh`Ui`W`Y]bY`fY]W`Y`
; YgW]W`hY`z`X]Y`Xi`fW`nU`fY]W`Y`GW`O`ggYf`i`bX`6i`f[`Yb`
j`Yf`_`0`fd`Y`fh`k`]fX`"8]YgY`\\]ghc`f]gW`Yb`; YV`A`i`XY`g]bX`NY]mYi`[`Yb`
j`Yf[`Ub[`YbYf`9dcW`Yb`i`bX`Yfn`A`Yb`; YgW]W`hYb`0`VYf`<`YffgW`Yf`z`
?`f]Y[`Y`i`bX`XUg`U`h`A`[`]W`Y`@`YVYb`]a`A`]hhY`U`hYf`"b`X]YgYa`
5VgW`b]hh`bY`a`Yb`k`]f`G]Y`a`]h`Ui`ZY]bY`9`b`hXYW`i`b[`ghci`f`ni`XYb`
VYY]bXfi`W`_`YbXghYb`6i`f[`Yb`i`bX`GW`O`ggYfb`XYf`F`Y[`]cb"

Ni`XYb`d`fca`]bYb`hYghYb`6Ui`k`Yf`_`Yb`XYg`<`Yfnc[`hi`a`g`n`A`\\`h`XUg`
GW`c`gg`@`i`Xk`][`g`i`gh`z`Y]b`d`f`A`W`h][`Yg`6Ufc`W`_`V`Ui`k`Yf`_`z`XUg`
nk`]gW`Yb`%`+`+`&`i`bX`%`+`+`YfV`Ui`h`k`i`fXY`"i`f`gdf0b[`]W`U`g`
Gca`a`YffYg]XYbn`Z0f`XYb`<`Yfnc[`]f]YXf]W`i`f`Ubni`="`[`YXUW`h`z`
[`A`bnh`Yg`\\`Yi`hY`a`]h`igY]bYf`c`di`Yb`hYb`b`bYb`Ui`ggh`U`hi`b[`]i`bX`
k`Y]h`A`i`Z[`Yb`DUf`_`Ub`U[`Yb`z`X]Y`ni`a`i`Ub]YfYb`Y]b`UXYb`"
6YgcbXYfg`Yfk`A`b`Ybgk`Yfh]gh`X]Y`VYY]bXfi`W`_`YbXY`GW`c`gg_]fW`Y`z`
XYfYb`5`hUfUi`ZgUhm`Y]b`A`Y]ghYfk`Yf`_`XYg`6Ufc`W`_]gh"

9]b`k`Y]hYfYg`\\]ghc`f]gW`Yg`<][`\\][`\\`h]gh`X]Y`K`UggYfVi`f[`
NUffYb`n`z`X]Y`]a`%`" `\\`f`i`bXYfh`YfV`Ui`h`k`i`fXY`"8]YgY`[`Ya`0`h]W`Y`
6i`f[`]VY]Z]bXYh`g]W`a`U`Yf]gW`nk`]gW`Yb`nk`Y]GYYb`i`bX`V]YhYh`Y]bY`
ZUgn]b]YfYbXY`5`ha`cgd`\\`A`fY`"8]Y`U`hYb`A`Ui`Yfb`i`bX`XYf`j`cb`
K`UggYf`i`a`[`YVYbY`;`fi`bX`j`Yf`Y`\\`Yb`XYf`6i`f[`]Y]bYb`fca`Ub]gW`Yb`
7`\\`UfU`_`hYf`"<`Yi`hY`VY`\\`YfVYf[`h`X]Y`K`UggYfVi`f[`]Y]b`F`YghUi`f`Ub`h`z`]b`
XYa`G]Y`fY[`]cbU`Y`?`0`gh]W`_`Y]hYb`[`Yb]Y`»`Yb`_`0`bbYb`"

B]W`h`ni`j`Yf[`YggYb`]gh`X]Y`6i`f[`]DYbn`]b`z`X]Y`g]W`]b`XYf`B`A`Y`
j`cb`@Ui`YbVi`f[`]YfghfYW`h`"8]Y`6i`f[`]k`i`fXY`]a`%(`" `\\`f`i`bXYfh`
YfV`Ui`h`i`bX`X]Yb`hY`Ub[`]Y`NY]h`U`g`F`Yg]XYbn`Z0f`5XY`][`Y`
b`hYfYgg`Ub`h`Ub`X]YgYf`6i`f[`]gh`]f`A`i`gYi`a`z`XUg`XYb`6Ygi`W`Yfb`
9]b`V`]W`_`Y]b`X]Y`;`YgW]W`hY`XYg`6i`f[`]YbV`Ui`g`g`c`k`]Y`X]Y`
J`Yfk`Yb`Xi`b[`]j`cb`6i`f[`]Yb`]a`5`hU[`]XYf`X`Ua`U`][`Yb`NY]h`V]YhYh`"8]Y`
6i`f[`]DYbn`]b`]gh`Y]b`VY`]YV`hYf`C`fh`Z0f`\\]ghc`f]gW`Y`i`YghY`i`bX`
A`A`f`_`hY`z`X]Y`fY[`]Y`a`A`»][`gh`U`hh`Z]bXYb`"

9]b`d`f`A`W`h][`Yf`C`fh`z`XYb`a`Ub`g]W`]b]W`h`Yb`h[`]Y`\\`Yb`UggYb`g`c`h`Y`z`]gh`

XUg`GW`cgg`F Y]bVY_"`8]YgYg`fcgYbZUfVYbY`GW`cgg`h\fcbh
a`U`Yf]gW`ØVYf`XYf`GhUXh`F Y]bVY`_i`bX`]gh`Y]b`YfUi`gfU[`YbXYg
6Y]gd]Y`ZØf`XYb`bcfXXYi`hgW`Yb`F YbU]ggUbW!Gh]`"8 Ug`GW`cgg`]gh
i`a`[`YVYb`j`cb`Y]bYa`gW`ØbYb`DUf`ž`XYf`]XYU`ZØf`Yb`hgd`UbbhY
GdUn]Yf[`Àb[`Y`]gh" `a` `b`bYfYb`XYg`GW`cggYg`_ØbYb`6Ygi`W`Yf`X]Y
]a`%`,`" `X\`f\`i`bXYfh[`YghU`hYhYb`Dfi`b`f`Ài`a`Y`VYg]W`h][`Yb`"

8]Y`6i`f[`F`UhnYVi`f[`ž`X]Y`Ui`ZY]bYf`b`gY`]a`[`Y]W`bUa`][`Yb`GY
YfVUi`h`k`i`fXY`ž`ghY`h`Y]b`k`Y]hYfYg`VYY]bXfi`W`_YbXYg`NYi`[`b]g`XYg
a`]hY`U`hYf`]W`Yb`6Ui`Ybg`XUf" `8]Y` ;`YgW`]W`hY`X]YgYf`6i`f[`fY]W`h
V]g`]bg`%&" `X\`f\`i`bXYfh`ni`fØW`ž`U`g`g]Y`ghfUhY[`]gW`k`]W`h][`k`Ufž
i`a`XYb`<`UbXY`]a`@ØVYW`_Yf`F`Ui`a`ni`_`cb`hfc`]]YfYb" `8]Y
a`U`Yf]gW`Y`@U[`Y`Ua`K`UggYf`i`bX`X]Y`Yf\`U`hYbYb`HY]`Y`XYg
6Ui`k`Yf`_g`a`UW`Yb`Y]bYb`6Ygi`W`ni`a`9f`YVb]gž`XUg` ;`YgW`]W`hY
i`bX`B`Uhi`f`j`YfY]bh"

B]W`h`ni`Y`h`h`a`ØW`hY`]W`X]Y`6i`f[`GW`UfbYVYW`_Yfk`À`b`Yb`"
8]YgY`_`Y]bYž`UVYf`ZY]bY`6i`f[`]]Y[`h]b`XYf`B`À`Y`j`cb`@Ui`YbVi`f[
i`bX`]gh`VY`_Ubbh`ZØf`\`fY`Ui`gXfi`W`_g]c`Yb`K`Y`f`Ub`U[`Yb`"<`]Yf`_Ubb
a`Ub`Xi`fW`X]Y`U`hYb` ;`Àb[`Y`gW`YbXYfb`i`bX`X]Y`VYY]bXfi`W`_YbXYb
5i`gV`]W`_Y`Ui`Z`X]Y`i`a`]Y[`YbXY`@UbXgW`UZh[`Yb]Y»`Yb`"C`Zh`Z]bXYb`]b
XYf`6i`f[`gd`UbbYbXY`J`Yf`Ub`ghU`hi`b[`Yb`ghUhhž`X]Y`X]Y` ;`YgW`]W`hY
XYf`F`Y[`]cb`YVYbX][`k`YfXYb`UggYb`"

K`Ybb`G]Y`X]Y`GW`ØggYf`i`bX`6i`f[`Yb`]a`<`Yfnc[`hi`a`@Ui`YbVi`f[
VYgi`W`Ybž`k`YfXYb`G]Y`b]W`h`bi`f`]b`X]Y`J`Yf[`Ub[`Yb`Y]h
Y]bhUi`W`Ybž`gcbXYfb`Ui`W`X]Y`k`i`bXYfgW`ØbY`@UbXgW`UZh`XYf
F`Y[`]cb`[`Yb]Y»`Yb`_ØbYb`"D`UbYb`G]Y`i`bVYX]b[`h[`Ybi`[`NY]hY]bž
i`a`X]Y`I`a`[`YVi`b[`]i`bX`X]Y`_`Y]bYb`8YhU]`g`X]YgYf
[`YgW`]W`hghf`À`W`h][`Yb`C`fhY`Yf`_i`bXYb`ni`_ØbYb`"X`XYg` ;`YV`Ài`XY
\`UhY]bYb`Y][`YbYb`7`\`Ufa`Y`i`bX`Y]bY`gdYn]Y`Y` ;`YgW`]W`hY`ž`X]Y
XUfUi`Z`k`UfhYbž`j`cb`bYb`YbhXYW`_h`ni`k`YfXYb`"

Ni`gUa`a`YbZUggYbX`Aggh`g]W`gU[`Ybž`XUgg`XUg`<`Yfnc[`hi`a`
@Ui`YbVi`f[`]a`]h`gY]bYb`nU`\`fY]W`Yb`\]ghcf]gW`Yb`Gh`À`hhYb`Y]b
k`U`\`fYg`DUfUX]Yg`ZØf` ;`YgW`]W`hg]bhYfYgg]YfhY`gc`k`]Y`ZØf`U`Y`ž`X]Y
Y]bZUW`bi`f`VYY]bXfi`W`_YbXY`5fW`]hY`_hi`f`i`bX`B`Uhi`f`Yf`VYb
a`ØW`hYbž`]gh" `X`XY`6i`f[`]i`bX`Y`XYg`GW`cgg`\`Uh`gY]bY`Y][`Yb`Y

; YgW]W\hY'i bX`V]YhYh'Y]b`Y]bn][Ufh][Yg`5a`V]YbhYž`XUg`ni`a`
J`Yfk`Y]`Yb`Y]b`À`Xh"

: Øf`k`Y]hYfY` ð`Zcfa`Uh]cbYb`i`bX`i`a` ÆfYb`6Ygi`W`ni`d`UbYbž`
VYgi`W`Yb`G]Y`X]Y`c`Z]n]Y`Y`K`YVgY]hY`XYf`F`Y`[]cb`<`Yfnc`[`hi`a`
@Ui`YbVi`f`["

?`i`>`]b`Uf]gW`Y` ;` Yb`ØggY` .`8`]Y`VY`ghY`b`
F`Y`ghUi`f`Ub`hg`i`b`X` ``c`_`U`Y`b`Gd`Y`n]U`]h`À`h`Y`b`

<`Yfnc`[`hi`a``@Ui`YbVi`f`[]gh`b]W`h`bi`f`ZØf`gY]bY`UhYa`VYfUi`VYbXYb`
@UbXgW`UZhYb`i`bX` \]ghc`f]gW`Y`b`Gh`À`h`Y`b`VY`_`Ub`b`hž`gc`b`XY`fb`Ui`W`
ZØf`gY]bY`j`]Y`Z`À`h`[`Y`i`bX`_`Ògh`]W`Y`?`ØW`Y`"8`]Y`F`Y`[]cb`V]YhYh'Y]bY`
:`Ø`Y`j`cb`F`Y`ghUi`f`Ub`hgž`X]Y`gck`c` \`hfUX]h]cbY`Y`U`g`Ui`W`a`c`XY`fbY`
;`Yf]W`hY`g`Yfj`]YfYb`i`bX`gca`]h`X]Y` ;` YgW`a`UW`g`_`bcgdYb`XYf`
F`Y]gYbXYb`j`Yfk`Ò`b`Yb`" <`]Yf`g]b`X`Y]b][`Y`XYf`VY`ghY`b`
[`Ughf`cb`ca`]gW`Y`b`5`XfY`ggY`b`i`bX` ``c`_`U`Y`b`Gd`Y`n]U`]h`À`h`Y`b`ž`X]Y`G]Y`
k`À` \fY`b`X` ÆfY`g`5i`ZY`bh` \U`hg`b]W`h`j`Yfd`UggY`b`gc` ``h`Y`b`"

8`]Y`F`Y`[]cb`]gh`VY`gcb`XY`fg`ghc`n`Ui`Z` \fY` :`]gW`[`Yf]W`hY`"8`Ub`_`XYf`
B`À` \Y`ni`f`9`VY`g]b`X` \]Yf`Zf]gW`Y` :`]gW`Y`k`]Y`N`Ub`XYfž`<`Y`W`h`i`b`X`
?`Ufd`ZY`b` \`Ài`Z][`Ui`Z`XY`b`Gd`Y]gY`_`UfhY`b`ni`Z]b`XY`b`"J`]Y`Y`
F`Y`ghUi`f`Ub`hg`VY`fY]hY`b`X]Y`gY` :`]gW`Y`hfUX]h]cbY`Y`ni`ž`c`Zh`]b`
?`ca`V]b`Uh]cb`a`]h` \Ui`g[`Ya`UW`hY`b`G`Ui`W`b`i`bX` ``c`_`U`Y`b`
;`Ya`Ø`gY`j`Uf]Uh]cbY`b`"9`]b`VY`]Y`VhY`g` ;`Yf]W`h`]gh`XYf`@Ui`YbVi`f`[`Yf`
A`Uh`Y`gž`XYf`]b`j`]Y`Y`b` :`]gW`f`Y`ghUi`f`Ub`hg`Ub`[`YV`chY`b`k`]fX`"N`Uf`hi`b`X`
k`Øfn][`]gh`Yf`Y]b`A`i`gg`ZØf`Y`XY`b` :`]gW` `]YV` \U`VY`f`"

9`]b`k`Y]hYfYg`<`][` \`][` \h`XYf`fY`[]cb`U`Y`b`?`ØW`Y`]gh`XYf`G`W`]b`_`Y`b`Ui`g`
XYf`F`Y`[]cb`ž`VY`gcb`XY`fg`XYf`G`W`]b`_`Y`b`Ui`g`X`Ya``C`fh`@ØW`ck`"8`]Y`gY`f`
`i`Zh`[`Y`hfc`W`_`b`Y`h`G`W`]b`_`Y`b`k`]fX`b`UW`h`hfUX]h]cbY`Y`b`F`Y`n`Y`d`hi`f`Y`b`
 \Yf`[`Y`ghY` ``h`i`b`X`]gh`]b`XY`b`Ò`fh`]W`Y`b`8`Y`_]`UhY`ggY`[`Y`gW`À`ZhY`b`gY` \f`
VY`]Y`Vh`"G`Y`fj`]Y`fh`a`]h`Zf]gW`Ya``6`f`ch`i`b`X`G`Y`b`Z`V]YhYh'Yf`Y]bY`
d`Yf`ZY`_`hY`?`ca`V]b`Uh]cb`Ui`g`k`Øfn][`Y`b`i`bX` \Yfn` \UZhY`b`5`f`ca`Y`b`"

8`]Y` \Yfn` \UZhY`b`?`Ufhc`ZY`gd`Y`n]U`]h`À`h`Y`b`g]b`X`Y`VY`b`ZU` ``g`b]W`h`ni`
j`Yfb`UW` `À`gg][`Y`b`"J`cb`?`Ufhc`ZY`g`U`Uh`V]g` \]b`ni`F`Y`]VY`_i`W`Y`b` `X]Y`
@Ui`YbVi`f`[`Yf`k`]ggY`b`ž`k`]Y`a`Ub`X]Y`gY`j`]Y`gY]h][`Y`?`bc` ``Y`ni`VY`fY]hY`h`"

6YgcbXYfg`Ya dZY`Ybgbk Yfh]gh`XYf`fY[]cbU`Y`? UfhcZZY`_i WXYbž
 XYf`cZhi`a]h`Y]bYa `?`YW_g`5dZY`a i g`gYfj]Yfh`k]fX``9g`]gh`Y]bY
 Y]bZUWXYž`UVYf`Y`W_YfY`GdY]gYž`X]Y`gck c`VY]`9]b`Y]a]gWXYb`U`g
 Ui W`VY]`Hci f]ghYb`VY`]YVh]gh"

: Øf`@]YV`UVYf`j cb`gØ» Yb`? Øgh]W_X]hYb`[]Vh`Yg`Ui W`Y]b][Yg`ni
 YbhXYW_Yb``8]Y`hmd]gWXYb`8Ua dZbi XY`bž`X]Y`]b`XYf`F`Y[]cb`cZhi`U`g
 8YggYfh`gYfj]Yfh`k YfXYbž`g]bX`Y]b`k U`fYf`; Ybi gg``G]Y`g]bX`Zi ZZ][ž
 k Ufa `i bX`a Y]ghYbg`a]h`Y]bYf`J Ub]`Ygc» Y`cXYf`Y]bYf`Zfi W`h][Yb
 ?ca dchh!GUi W`[Ufb]Yfh``9g`c`b`h`g]W`ž`X]Y`gY`gØ» Y`GdYn]U`]h`h]b
 Y]bYa `XYf`j]Y`Yb`7UZ`g`cXYf`6`W_YfY]Yb`XYf`F`Y[]cb`ni
 dfcV]YfYb"

FYghUi fUbhbUa Y 6YgcbXYf`Y]hYb 9a dZc`YbY
 ; Yf]W`hY

:]gW_X`ØW`Y @Ui YbVi f[: f]gW`Yf` :]gW`Ui g XYf`9`VY	@Ui YbVi f[Yf`A Uh`Ygž NUbXYfZ]`Yh
GW`]b`_Yb`U`i g @ØW`ck	HfUX]h]cbY`Yf `i Zh[YfhcW`_bYhYf GW`]b`_Yb	GW`]b`_Yb`d`U`h`Yž GW`]b`_Yb`Vf`Ø`h`W`Yb
@UbX[Ugh`cZ ? UfhcZZY`k]fh	? UfhcZZY`[Yf]W`hY i bX`fY[]cbU`Y GdY]gYb	? UfhcZZY`gU`Uhž F`Y]VY`_i W`Yb
7UZ`Ä`Ua `9`VghfUbX	< Ui g[Ya UW`hY ? i W`Yb`i bX 8YggYfhg	8Ua dZbi XY`bž GW`k Ufnk `Ä`XYf ?]fgW`hc`fhY

⊕`< Yfnc[hi`a `@Ui YbVi f[`Z]bXYb`G]Y`Ui W`nU`fY]W`Y`K`Y]b!`i bX
 6]Yf[ÄfhYbž]b`XYbYb`c`U`Y`; YhfÄb`_Y`]b`Y]bYf`[Ya Øh]W`Yb
 I`a [YVi b[`] YbcggYb`k YfXYb`_ØbbYb``8]Y`F`Y[]cb``]YZYfh
 _Øgh]W`Y`6]YfYž`X]Y`g]W`dYfZY`_h`ni `XYb`XYZh][Yb`; Yf]W`hYb
 _ca`V]b]YfYb``UggYb``9]b`VY`]YVhYf`C`fh]gh`XUg`9`VgW`cggž`k`c`G]Y
 Y]b`_Ø`Yg`6]Yf`X]fY`_h`a]h`6`]W`_Ui Z`X]Y`9`VY`[Yb]Y» Yb`_ØbbYb"

5VgW`]Y» YbX`Äggh`g]W`gU[Ybž`XUgg`X]Y`_i`]bUf]gW`Y`J]Y`ZU`h`XYg
 < Yfnc[hi`a `@Ui YbVi f[`Y]bYb`VYXYi`hYbXYb`HY]`gY]bYf`?`i`hi`f`i bX
 ÷Ybh]h`h`Ui ga UW`h`÷XYf`6]ggYb`Yfn`Ä`h`Y]bY`; YgW`]W`hY`XYf
 F`Y[]cb`i bX`]fYf`HfUX]h]cbYb``K`Yb`G]Y`Ui Z`XYf`Gi W`Y`b`UW`

Ui h\Ybh]gW\Yb'; YgW\ a UW_gYf'YVb]ggYb'g]bXž'V]YhYh'X]YgY'F Y []cb
U`Ygž'k Ug'G]Y'VYbÒh][Ybž'i a 'ÀfY'F Y]gY'_i`']bUf]gW' i bj Yf[Ygg'W
ni`[YghU'hYb'"6Ygi W\Yb'G]Y'X]Y'j]Y`ZÀ'h][Y'; Ughfcbca]Y' i bX
'UggYb'G]Y'g]W\ 'j cb'XYb'fY []cbU'Yb'GdYn]U'hÀhYb'VY [Y]ghYfb`

: fY]nY]hU_h]j]hÀhYb. 'K UbXYfbž'F UXZU\ fYb
i bX'K UggYfgdcfh]a ' < Yfnc [hi a

8 Ug' < Yfnc [hi a '@Ui YbVi f[']gh'Y]b'k U\ fYg' DUfUX]Yg'ZØf'Ci hXccf!
9bh\i g]UghYb'"A]h'gY]bYf'UhYa VYfUi VYbXYb'B Uhi fž
UVk YW\g'i b[gfY]W\Yb'@UbXgW\UZhYb' i bX'k Y]h'Ài Z][Yb'; Yk ÀggYfb
V]YhYh'X]Y'F Y []cb'Y]bY'J]Y'nU\`'j cb': fY]nY]hU_h]j]hÀhYb'"9[U`ž'cV
G]Y' [YfbY'ni ': i » 'cXYf'a]h'XYa ': U\ffUX' i bhYfk Y [g'g]bX'cXYf'g]W
]a 'K UggYfgdcfh] Yfgi W\Yb'a ÒW\hYb' '\]Yf'Z]bXYb'G]Y' [UfUbh]Yfh
XUg'dUggYbXY'5VYbhYi Yf"

K UbXYfb

8]Y'K UbXYfk Y [Y']a ' < Yfnc [hi a '@Ui YbVi f['g]bX'j]Y`ZÀ'h]['i bX
V]YhYb'ZØf'YXYg':]hbYgg'Yj Y`Yhk Ug'"6YgcbXYfg'VY`]YVh]gh'XYf'
**@Ui YbVi f[]gW\Y'K UbXYfk Y [ž'XYf'g]W\ 'ØVYf'%'\$'?']ca YhYf
YfghfYW_h'"8]YgYf'K UbXYfk Y ['ZØ\fh'Xi fW\ 'a U'Yf]gW\Y'c fhYž'j cfVY]
Ub'\]ghcf]gW\Yb'GY\Ybgk ØfX][_Y]hYb' i bX'ØVYf'gUbZhY' < Ø [Y`'a]h
gdY_hU_i `ÀfYb'5i gV`]W_Yb'Ui Z'X]Y'9'VY"**

- K UbXYfi b [Yb']a 'G\k UfnYb'K Y [. '9]b
UVk YW\g'i b [gfY]W\Yf'Fi bXk Y ['Xi fW\ 'X]Y'K À'XYf'i bX
K]YgYb'XYf'F Y []cb"
- K UbXYfi b ['i a 'XYb'F UhnYVi f [Yf'GYY. .; Yb]Y»Yb'G]Y
X]Y'Zf]gW\Y'@ Zhi bX'a U'Yf]gW\Y'5i gV`]W_Y'Ui Z'XUg'K UggYf"
- 8]Y'GhUXhk U`X!Hci f']b'@Ui YbVi f [. '9]bY'_i fnYž'UVYf
fY]nj c`Y'GhfYW_Yž'X]Y'Xi fW\ 'VYY]bXfi W_YbXY
6Ui a VYghÀbXY'ZØ\fh"

8]Y'K UbXYfk Y [Y'g]bX' [i h'Ui g [YgW\]XYfhž'i bX'j]Y'Y'F ci hYb
V]YhYb'Ui W\ 'X]Y'A Ò [']W\ _Y]hž'Ub']Xm`]gW\Yb'D'ÀhnYb'F Ugh'ni
a UW\Yb'cXYf'Y]b'D]W_b]W_ni` [Yb]Y»Yb'"8]Y'9]b\Y]a]gW\Yb'g]bX
ghYhg'ž'fYi bX']W\ 'i bX'V]YhYb' [YfbY'H]ddg'ni 'XYb'VYghYb'GhfYW_Yb

i bX j YfghYW_hYb`GWÅ Òb\Y]hYb`XYf`F Y []cb"

F UXZU\ fYb

8 Ug`< Yfnc[hi a `@Ui YbVi f[` \Uh`Ui WÅ j]Y`Y` [fc» Ufh][Y`F UXk Y [Yž X]Y`Xi fW`X]Y`VYY]bXfi W_YbXY`@UbXgWÅ UZh`ZØ\ fYb" `8]Y`

9`VYfUXk Y [` [Y\ Òfh`ni `XYb`VY_UbbhYghYb`F UXk UbXYfk Y [Yb`]b 8 Yi hgWÅ`UbX`i bX`gWÅ`Åb [Y`h`g]WÅ`Ybh`Ub [`XYg`a`ÅWÅh][Yb`:`i ggYg i bX`V]YhYh`XUVY]`a`U`Yf]gWÅY`5i gg]WÅ hgd i b_hY`gck]Y`WÅ Ufa`UbhY`_Y]bY`8 ÒfZYf"

- ; Yb]Y»Yb`G]Y`X]Y`? ca`V]bUh]cb`Ui`g`?i`hi`f`i`bX`B`Uhi`fž`]bXYa`G]Y`\]ghcf]gWÅY`Gh`ÅXhY`k]Y`F`UhnYVi`f[`i`bX`A`Ò`b` Ub fUXY`b"
- 9bhXYW_Yb`G]Y`XYb`GWÅ`Òb`VYf[`!F`UXk`Y [`.`9]bY`gUbZhY` GhfYW_Y`Xi`fW`Y]bY`k`i`bXYfgWÅ`ÒbY`B`Uhi`f`UbXgWÅ`UZh"
- 8]Y`Hci`f`i`a`XYb`8`c`W`h`c`f`g`Y`Y`. `9]b`d`Y`f`Z`Y`_`h`Y`g`N]Y`ZØf` Y]bYb`YbhgdUbbhYb`F`UXUi`gZi`[`"

8]Y`F`UXk`Y [`Y`g]bX`]b`[`i`hYa`Ni`ghUbX`i`bX`c`Zh`Ui`WÅ`ZØf`:`Ua`]Y]Yb` a`]h`?`]bXYfb`[`YY][`bYh" `b`j`]Y`Yb`Hci`f]ghYbnYbhYb`[`]Vh`Y`g` A`Ò[`]WÅ`_Y]hYb`ni`f`F`UXj`Yf`Y]\`ž`gc`X`U`gg`Ui`WÅ`gdc`bh`UbY`5i`gZØ[`Y`_Y]b`Dfc`V`Ya`X`U`f`ghY`Yb"

K UggYfgdcfh

8]Y` ;`Yk`ÀggYf`XYg`< Yfnc[hi a`g`@Ui`YbVi`f[`ž]bgVYgcbXYfY`X]Y` 9`VY`i`bX`X]Y`nU\`fY]WÅYb`GYYbž`Yf`ÒZbYb`Y]bY`J`]Y`nU\`j`cb` K`UggYfgdcfha`Ò[`]WÅ`_Y]hYb" `?`U`U`!`i`bX`?`Ubi`ZU\`fYb`Ui`Z`XYf`9`VY` g]bX`Ài`»`Yfgh`VY`Y`Vh" `8`Yf`g`UbZhY`:`i`gg`Ui`Z`V]YhYh`gck`c`\`ZØf` 5bZ`Åb [Yf`U`g`Ui`WÅ`ZØf`Yf`ZU\`fYbY`DUXX`Yf`]XYU`Y`6YX]b [i`b [Yb"

- GY[`Y`b`Ui`Z`XYa`F`UhnYVi`f[`Yf`GYY`. `9]b`hfUi`a` \`UZhYg` 9f`YVb]g`ZØf`GY[`Y`ZfYi`bXY"
- GhUbX`!`i`d`!`DUXX`]b [`]a` `9`V [YV]Yh`9]bY`k`UWÅ`gYbXY` HfYbXgdcfhUfhž`X]Y`g]WÅ`[`fc»`Yf`6Y`]YVh\Y]h`YfZfYi`h"
- 5b [Y`b`]b`XYb`nU\`fY]WÅYb`GYYb`. `8]Y` ;`Yk`ÀggYf`g]bX`fY]WÅ` Ub`:`]gWÅ`UfhYbž`i`bX`X]Y`5b [Y`VYX]b [i`b [Yb`g]bX`]XYU`"

: Øf'X]Y'Yb][Ybž'X]Y'Yg'Yhk Ug'gdcfh]WYf'a Ò[Ybž'[]Vh'Yg'Ui W
j]Y'Y'A Ò['W_X]hYb'ZØf'K UggYfg_] 'cXYf'?]hYgi fZYb']b
[YY][bYhYb'6YfY]WYb'fi bX'i a 'X]Y'GYb"

8]Y'FY[]cb']gh'Ui W'VY_Ubbh'ZØf']\fY' [i h'cf[Ub]g]YfhYb
J YfUbghU`hi b[Yb'i bX'?i fgYž'X]Y'ZØf'YXYg'B]j YUi ' [YY][bYhig]bXž
j cb'5bZAb[Yfb'V]g'\]b'ni ' : cfh[YgWf]hhYbYbž'X]Y']\fY' : Å\ [_Y]hYb
j YfVYggYfb'a ÒW'hYb" J YfdUggYb'G]Y'b]W'h'X]Y'Y]bn][Ufh][Yb'
K UggYfgdcfhZYghYž'X]Y'fY[Y'a Å»]['ghUhhZ]bXYb"

8]Y'?ca V]bUh]cb'Ui g'K UbXYfbž'FUXZU\ fYb'i bX'K UggYfgdcfh
a UW'h'XUg'<Yfnc[hi a '@Ui YbVi f['ni 'Y]bYa 'dYfZY_hYb'N]Y''ZØf
Ci hXccf!9bh'i g]UghYbž'X]Y'gck c'\X]Y' : fY]\Y]h'XYf'B Uhi f'U'g'Ui W
X]Y'GW'Öb\Y]h'XYf'@UbXgWUZh'Yf'VYb'a ÒW'hYb"9[U'ž'cV'G]Y
U''Y]bž'a]h' : fYi bXYb'cXYf'XYf' : Ua]'Y'fY]gYbž'\]Yf' []Vh'Yg
i bnÅ\][Y'A Ò['W_X]hYbž'i a 'U_hj]ni 'gY]b'i bX'X]Y'Zf]gWY'@ Zh'ni
[Yb]Y»Yb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ni ' : fY]nY]hU_hj]h'ÅhYb'i bX'Fci hYb'ja
<Yfnc[hi a '@Ui YbVi f['VYgi WYb'G]Y'X]Y'cZ]n]Y''Y'K YVgY]hY'XYf'
Hci f]ga i gnYbhfU'Y'<Yfnc[hi a '@Ui YbVi f["

? i `hi fY''Y' J YfUbghU`hi b[Yb. ' : YghY' i bX
9j Yb hgž'X]Y'a Ub' b]W'h'j YfdUggYb'gc''hY

8 Ug'<Yfnc[hi a '@Ui YbVi f[']gh'b]W'h'bi f'ZØf'gY]bY
VYY]bXfi W_YbXYb'@UbXgWUZh'Yb'i bX'\]ghcf]gWYb
GY\Yb gk ØfX][_Y]hYb'VY_Ubbh'ž'gcbXYfb'Ui W'ZØf'Y]b'Vi bhYg'i bX
j]Y'ZÅ'h][Yg'?i 'hi f'VYb"K Å\ fYbX' ÆfYg'5i ZYbh\U'hg' []Vh'Yg
nU\ fY]WY'ZYgh]WY' J YfUbghU`hi b[Ybž'X]Y'gck c'\9]b\Y]a]gWY
U'g'Ui W'6Ygi WYf']b']\fYb'6Ubb'n]Y\Yb" J cb'hfUX]h]cbY''Yb
: YghYb'V]g'\]b'ni 'a cXYfbYb'9] Ybhg' '\]Yf'g]bX'Y]b][Y'<]['\][\hgž
X]Y'G]Y'VY] ÆfYf'F Y]gY'b]W'h'j YfdUggYb'gc''hYb"

%" '@Ui YbVi f[]gWY' : YghhU[Y

8]Y '@Ui YbVi f[]gWYb' : YghhU[Yž'X]Y'Å\ f']W']a '5i [i gh
ghUhhZ]bXYbž'g]bX'Y]b'ZUfVYbZfc\Yg'9fY][b]gž'XUg'X]Y' ; YgW]W'hY

i bX ?i `hi f`XYf`FY []cb`nY`YVf]Yfh" , VYf`a Y`fYfY`HU[Y`]bk Y [dfÅgYbh]Yfh'g]W`X]Y`GhUXh`a]h`GhfU»Yba i g]_ž`A`Åf`_hYb`i bX nU`fY]W`Yb`5i ZZØ`fi b[Yb" ?i bgh`UbXk Yf`_Yf`i bX`fY []cbU`Y DfcXi nYbhYb`V]YhYb`]\fY`DfcXi`_hY`Ubž`k`Å`fYbX`Y]b UVk YW`g`i b[gfY]W`Yg`6Ø`bYbdfc[fUa`a`X]Y`6Ygi W`Yf`i bhYf`Å`h`9g`]gh`Y]bY`dYfZY`_hY` ; Y`Y [Yb`Y]hž`X]Y`c`_U`Y` ; UghZFYi bXgW`UZh` \Ui`hbU`ni`Yf`YVYb"

&"`GhfUbXZYgh]j U`F`UhnYVi`f [

8 Ug`GhfUbXZYgh]j U`]b`F`UhnYVi`f [`n]Y`h`YXYg`»\`f`nU`fY]W`Y 6Ygi W`Yf`Ub`X]Y`I`ZYf`XYg`F`UhnYVi`f [Yf`GYg"Ni`gUa`a`Yb`a`]h`@]j`Y! A`i`g]_ž`_i`]bUf]gW`Yb`5b [YVchYb`i bX`Y]bYa`Vi`bhYb ?]bXYfdfc[fUa`a`gW`UZZYb`X]Y`C`f [Ub]gUhc`fYb`Y]bY`YbhgdUbbhY 5ha`cgd`Å`fY`ZØ`f`X]Y` [Ub`nY` : Ua`]]Y"8 Ug`<] [\`] [\h3`9]b VYY]bXfi W`_YbXYg` : Yi`Yfk`Yf`_ž`XUg`XYb`<]a`a`Y`ØVYf`XYa`GY`Y Yf`Yi`W`hYh`i`bX`XYb`5VYbX`i`bj`Yf [Ygg`]W`a`UW`h"

'`" < c`ghY]bYf`GW`ØhnYbZYgh

K`Ybb`G]Y`]a`C`_hc`VYf`fY]gYbž`gc`hYb`G]Y`XUg`< c`ghY]bYf` GW`ØhnYbZYgh]b`XYf`GhUXh`A`Ø`b`b]W`h`j`YfdUggYb"8]YgYg` hfUX]h]cbY`Y` : Ygh`ZY]Yfh`X]Y`GW`ØhnYbVfi`XYfgW`UZhYb`XYf`FY []cb`a`]h`I`a`nØ [Ybž`A`i`g]_`i`bX`nU`fY]W`Yb`5`_h]j`]h`Å`hYb"9]b`UVgc`i`hYg`A`i`gg`]gh`XUg`GW`]Y»Yb`i`a`X]Y`?`Øb][`gk`ØfXYž`VY]`XYa`X]Y`HY]bY`a`Yf`]\`f` ; YgW`]W`_]a`I`a` [Ub [`a`]h`XYa` ; Yk`Y`f`nY][`Yb"8]Y`5ha`cgd`Å`fY`]gh`Zf`Ø` \`]W`i`bX` [YgY`][`i`bX`Å`Xh`XUni`Y]bž`X]Y`HfUX]h]cbYb`XYf`FY []cb` \Ui`hbU`ni`Yf`YVYb"

("`K`Y]\`bUW`hga`Åf`_hY

»`XYf`5Xj`YbhgnY]h`j`Yfk`UbXY`h`g]W`XUg`< Yfnc [hi`a`@Ui`YbVi`f [`]b`Y]b`k`U`fYg`K`]bhYfk`i`bXYf`UbX"8]Y`K`Y]\`bUW`hga`Åf`_hY]b`Gh`Å`XhYb`k`]Y`F`UhnYVi`f [`i`bX`A`Ø`b`V]YhYb`Y]bY` [Ya`Øh]W`Y`5ha`cgd`Å`fYž`]b`XYf`G]Y` \UbX [Ya`UW`hY` ; YgW`Yb`_Yž`_Øgh]W`Y`@YW`_YfY]Yb`i`bX` \Y]»Y` ; Yhf`Å`b`_Y` [Yb]Y»Yb`_ØbbYb"8]Y`ZYgh]W`Y`6Y`Yi`W`hi`b [`i`bX`X]Y`ZYgh]W`Y`A`i`g]_`gc`f [Yb`ZØ`f`Y]bY`VYg]bb`]W`Y`Gh]a`a`i`b ["5i`»YfXYa` []Vh`Yg`c`Zh]Y]b`F`U`a`Ybdfc [fUa`a`a`]h`@]j`Y!5i`Zh]hYb`

i bX'?']bXYfU_hj]]hÅhYb"

) "' : Ygh]j U`g`ZØf`A i g]_`]YV\ UVYf

A i g]_`]YV\ UVYf`_ca a Yb`]a` < Yfnc [hi a` @Ui YbVi f [`YVYbZU`g`Ui Z
]\fY`?cghYb" `Δ\`f`ZØf`Δ\`f`cW_Yb`j YfgW]YXYbY`A i g]_`Zygh]j U`g`]b
 X]Y`F Y []cb" `6Y]gd]Y`Y` \]YfZØf`g]bX`XUg`F UhnYVi f [Yf
 A i g]_`gca a Yfž`XYf`Y]bY`J]Y`nU\`j`cb`_`Ugg]gW]Yb`?cbnYfhYb
 V]YhYhž`gck]Y`XUg` : Ygh]j U`X`Yf`]b`hYfbUh]cb`U`Yb` : c`_`c`fYž`XUg
 A i g]_` [fi`ddYb`Ui`g`U`Yf`K`Y`h`d`f`Å`g`Y`b`h]Y`f`h`8]YgY`9j`Y`b`h`g`V]Y`h`Y`b
 Y]b`Y`k`i`b`X`Y`f`V`U`f`Y` ; Y`Y` [Y`b` \ `Y`]h`ž`h`U`Y`b`h]Y`f`h`Y`A i g]_`Y`f`ni` `Y`f`Y`V`Y`b
 i`b`X`b`Y`i`Y` ; Y`b`f`Y`g`ni` `Y`b`h`X`Y`W`_`Y`b"

* "'`A`Å`f`W]`Y`b` \ `U`Z`h`Y` `9`f`n`Å` \ `U`V`Y`b`X`Y`

6YgcbXYfg`ZØf` : Ua`]`]Yb`i`b`X`?']b`X`Y`f`g]b`X`X]Y`a` Å`f`W]`Y`b` \ `U`Z`h`Y`b
 9`f`n`Å` \ `U`V`Y`b`X`Y`]b`j` Y`f`g`W]`Y`X`Y`b`Y`b`6]V`]c`h` \ `Y`_`Y`b`i`b`X`U`b` \ `]g`h`c`f`]g`W]`Y`b
 C`f`h`Y`b`X`Y`f`i`a` [Y`V`i`b` [`Y`]b`<] [` \ `] [` \ `h`"8]Y`g`Y`J`Y`f`U`b`g`h`U`h`i`b` [Y`b
 _`ca`V]b]Y`f`Y`b`?i`h`i`f`i`b`X`i`b`h`Y`f` \ `U`h`i`b` [`i`b`X`V`f]b` [Y`b`X]Y`A`U` []Y`X`Y`f
 ; Y`g`W]`W]`h`Y`b`b`Å` \ `Y`f" `Ni` `V`Y`g`c`b`X`Y`f`Y`b`5`b`Å`g`g`Y`b`_`Ø`b`Y`b`U`i`W]`
 ?c`g`h`Ø`a`Y` [Y`h`f`U` [Y`b`i`b`X`X]Y` [f`c`»`Y`b`?`U`g`g]_`Y`f`X`Y`f`?`]b`X`Y`f`]h`Y`f`U`h`i`f`
 `Y`V`Y`b`X] [` [Y`a`U`W]`h`k`Y`f`X`Y`b"

8]Y`J`]Y`Z`U`h`X`Y`f`_`i`h`i`f`Y`Y`b`J`Y`f`U`b`g`h`U`h`i`b` [Y`b`]a` < Yfnc [hi a`
 @Ui YbVi f [`V]Y`h`Y`h`ZØf`Y`X`Y`b` ; Y`g`W]`a`U`W]`i`b`X`Y`X`Y`g`5`h`Y`f`Y`h`k`U`g
 6YgcbXYfYg" `9 [U`ž`c`V`G]Y`X]Y`Z`Y`g`h]W]`Y`5`h`a`c`g`d` \ `Å`f`Y`Y]b`Y`g
 K`Y] \ `b`U`W]`h`g`a`U`f`_`h`Y`g` [Y`b]Y`»`Y`b`c`X`Y`f`]b`X]Y`c`_`U`Y`?i`h`i`f`V`Y]Y]b`Y`a
 X`Y`f`j`]Y`Y`b` : Y`g`h`Y`Y]b`h`U`i`W]`Y`b`a` Ø`W]`h`Y`b`ž` \ `Y`f`_`ca`a`Y`b`G]Y`U`i`Z
 `Y`X`Y`b` : U`U`U`i`Z`Δ`f`Y`?c`g`h`Y`b" < U`h`Y`b`G]Y`5`i`g`g`W]`U`i`b`U`W]`X`Y`b
 J`Y`f`U`b`g`h`U`h`i`b` [g`]b`k`Y]g`Y`b`i`b`X`U`g`g`Y`b`G]Y`g]W]`j`cb`X`Y`f`_`i`h`i`f`Y`Y`b
 @Y`V`Y`b`X] [_`Y]h`X`Y`f`F`Y` []cb`Ø`V`Y`f`f`U`g`W]`Y`b`°

; Y` \ `Y]a`h]d`d`g`ZØf`F`Y]g`Y`b`X`Y` .`8]Y`

i`b`V`Y`_`U`b`b`h`Y`b`D`Y`f`Y`b`X`Y`g`<`Y`f`nc` [hi a`g`
 @Ui YbVi f [

< Yfnc [hi a`@Ui YbVi f [`]g`h`b]W]`h`b`i`f`ZØf`gY]bY`UhYa`V`Y`f`U`i`V`Y`b`X`Y`b`

@UbXgWkUZhYb'i bX` \]ghcf]gWkYb`GhÀhYb`VY_Ubbhž`gcbXYfb`V]f[h
Ui Wk`j]Y`Y`j YfghYW_hY`GWkÀhnYž`X]Y`XUfUi Z`k UfhYbž`YbhXYW_h`ni
k YfXYb`"8]YgY` ; Y`Y]a h]ddg`V]YhYb`Y]bYb`h]YZfYb`9]bV`]W_`]b`X]Y
?i`hi fž` ; YgWk]Wk_hY`i bX`GWk`Òb`Y]h`XYf`F`Y[]cbž`UVgY]hg`XYf
Ui g[YhfYhYbYb`DZUXY"

%`"8 Ug`a U`Yf]gWkY`8 ÒfZWkYb`6c]nYbVi f[

6c]nYbVi f[`Ub`XYf`9`VY`]gh`Y]b`k`Yb][Yf`VY_UbbhYfž`UVYf`UVgc`i`h
fY]nj`c`Y`f`C`fhž`XYf`a`h]gY]bYb`Wk`Ufa`UbhYb` : UWk`k`Yf`_`À`i`gYfb`i`bX
XYf`]Xm`]gWkYb`@U[Y`Ub`XYf`9`VY`VY[Y]ghYfh`"<]Yf`_ÒbbYb
6Ygi`WkYf`XUg`6c]nYbVi f[`A`i`gYi`a`VYgi`WkYbž`XUg`X]Y
 ; YgWk]Wk_hY`XYf`GhUXh`i`bX`]`fYf`i`a`[YVi`b[`i`a`ZUggYbX
Xc`_i`a`Ybh]Yfh`9]b`GdUn]Yf[Ub[`Ybh`Ub[`XYf`9`VY`V]YhYh`ni`XYa
`Yff`]WkY`5i`gV`]W_Y`Ui`Z`X]Y`i`a``]Y[YbXY`BUhi`f"

&`"8]Y`Gh`" `x` \ Ubb]g`?]fWkY`]b`@Ui`YbVi f[

8]Y`Gh`" `x` \ Ubb]g`?]fWkY`]b`@Ui`YbVi f[`]gh`Y]bY`i`bgWkY]bVUFY`DYf`Yž
X]Y`c`Zh`ØVYfgY`Yb`k`]fX`"8]YgY`[ch]gWkY`?]fWkY`Ui`g`XYa`" %(`"
`>U`f`i`bXYfh]gh`VYfØ`a`h`ZØf`]`fY`VYY]bXfi`W_YbXYb` ; `UgZYbghYf
i`bX`X]Y`_i`bghj`c`[YghU`hYhYb`5`h`À`fY`"9]b`6Ygi`Wk`XYf`?]fWkY`]gh
b]Wk`h`bi`f`Y]bY`gd]f]hi`Y`Y`9fZU`f`i`b[ž`gcbXYfb`Ui`Wk`Y]bY`F`Y]gY
Xi`fWk`X]Y`5fWk]hY`_hi`f[YgWk]Wk_hY`XYf`F`Y[]cb"

'`"8 Ug`_`Y]bY`7UZÅ`]b`GWk`k`UfnYbVY`_`

≠b`GWk`k`UfnYbVY`_`[]Vh`Yg`Y]b`Wk`Ufa`UbhYg`_`Y]bYg`7UZÅž`XUg`ZØf
gY]bY`_`Ui`g[Ya`UWk`hYb`Hc`fhYb`i`bX`XUg`[Ya`Øh]WkY`5a`V]YbhY
VY_Ubbh]gh`"<]Yf`_ÒbbYb`6Ygi`WkYf`hfUX]h]cbY`Y`XYi`hgWkY
?i`WkYb`gdYn]U]h`hYb`d`fcV]YfYb`i`bX`Y]bYb`A`ca`Ybh`XYf
9bhgdUbbi`b[`i`[Yb]Y»Yb`"8 Ug`7UZÅ`]gh`Y]b`]XYU`Yf`C`fhž`i`a`_`c`_U`Y
6Yk`c`b`Yf`ni`hfYZZYb`i`bX`a`Y`f`ØVYf`XUg`@YVYb`]b`XYf`F`Y[]cb`ni
YfZU`fYb"

(`"BUhi`fgWk`i`hn[YV]Yh`@Ui`YbVi f[]gWk`Yg`GYyb`UbX

8 Ug`BUhi`f!`i`bX`@UbXgWk`UZhgWk`i`hn[YV]Yh`@Ui`YbVi f[]gWk`Yg

GYYb`UbX`]gh`Y]b`k`Y]hYfYg`j`YfghYW`hYg`đ`k`Y`ž`XUg`BUhi`f`]YV\UVYf`
Ubn]Y`h`"8]Y`J]Y`nU\`Ub`GYybž`K`]YgYb`i`bX`K`À`XYfb`V]YhYh`
dYfZY`_hY`A`Ò[`]W\`_Y]hYb`ZØf`J`c[`Y`VYcVUW\hi`b[`Yb`i`bX`
YbhgdUbbYbXY`GdUn]Yf[`Àb[`Y`"<]Yf`_Ubb`a`Ub`X]Y`i`bVYfØ`fhY`
BUhi`f`Yf`YVYb`i`bX`g]W\`j`ca`5`hU[`gghfYgg`Yf`c`Yb`"

)`"8]Y`5`hY`A`i`g]__i`hi`f`]b`A`Ò`b`

A`Ò`bž`VY`_Ubbh`Ui`g`XYb`i`YgW\]W\hYb`j`cb`H]`9i`Ybgd]Y[`Y`ž`]gh`
a`Y`f`U`g`bi`f`Y]bY`]\]ghcf]gW\Y`GhUXh`G]Y`U`h`Ui`W\`Y]bY`YVYbX][`Y`
A`i`g]_gnYbYž`X]Y`c`Zh`j`cb`H`ci`f]ghYb`ØVYfgY\Yb`k`]fX`"<]Yf`k`YfXYb`
fY[`Y`a`À`]]`[`?`cbnYfhY`i`bX`_i`hi`fY`Y`9j`Ybhg`UV[`Y`U`hYbž`X]Y`
`c`_U`Y`HU`YbhY`ZØfXYfb`i`bX`X]Y`6Ygi`W\Yf`a`]h`hfUX]h]cbY`Yf`i`bX`
a`cXYfbYf`A`i`g]_VY`_Ubbh`a`UW\Yb`"

*`";`Y`Y]a`fYghUi`fUbh`]b`F`UhnYVi`f[`

⇒`F`UhnYVi`f[`[`]Vh`Yg`Y]b`_`Y]bYg`F`YghUi`fUbhž`XUg`bi`f`XYb`
9]b`Y]a`]gW\Yb`VY`_Ubbh`]gh`"9g`V]YhYh`Y]bY`Yfj`c`ffU[`YbXY`
5i`gk`U\`Ub`fY[`]cbU`Yb`i`Yf]W\hYbž`X]Y`a`]h`Zf]gW\Ybž`c`_U`Yb`
Ni`hUhYb`ni`VYfY]hYh`k`YfXYb`"8]Y`5ha`c`gd`À`fY`]gh`YbhgdUbbh`i`bX`
Y]b`UXYbXž`]XYU`ZØf`U`Yž`X]Y`X]Y`Ui`h`Ybh]gW\Y`?`ØW\Y`XYf`F`Y[`]cb`
dfcV]YfYb`a`ÒW\hYb`"

+`"8Yf`U`hY`<`UZYb`j`cb`F`UhnYVi`f[`

8Yf`U`hY`<`UZYb`j`cb`F`UhnYVi`f[`]gh`Y]b`a`U`Yf]gW\Yf`C`fhž`XYf`c`Zh`
ØVYfgY\Yb`k`]fX`"<]Yf`_ØbbYb`6Ygi`W\Yf`Ybh`Ub[`]XYg`K`UggYfg`
gW\YbXYfbž`k`À`fYbX`g]Y`X]Y`f`i`Y`i`bX`XYb`7`Ufa`Y`XYg`<`UZYbg`
[`Yb]Y»`Yb`"8Ug`i`YV]Yh`V]YhYh`Ui`W\`5`_h]j`]h`hYb`k`]Y`6`c`chg]Yf`Y`\`
i`bX`_`Y]bY`c`_U`Y`A`À`f`_hYž`X]Y`Y]bYb`6Ygi`W\`k`Yfh`g]bX`"

,`"J`YfVcf[`YbY`?`i`bgh`]b`XYf`BUhi`f`

9]bY`XYf`]bhYfYggUbhYghYb`i`UW\hYb`XYg`<`Yfnc[`hi`a`g`@Ui`YbVi`f[`
]gh`X]Y`j`YfghYW`hY`?`i`bghž`X]Y`c`Zh`]b`XYf`BUhi`f`ni`Z]bXYb`]gh`
J`YfgW\]YXYbY`?`Øbgh`Yf`\UVYb`C`i`hXccf!G`_i`d`hi`fYb`i`bX`
⇒`ghU`U`h]cbYb`[`YgW\UZZYbž`X]Y`Yg`k`Yfh`g]bXž`YbhXYW`h`ni`k`YfXYb`"

9]bY`_Y]bY`K UbXYfi b[`Xi fW`X]Y`K `À`XYf`_ÒbbhY`X]Y`6Ygi WXYf
Ui ZY]bY` `cZhi bYfk UfhYhY` ` _ØbghYf]gWXY`9bhXYW_i b[ghci f
ZØ\ fYb"

- "' <]ghc f]gWXY`K UbXYfk Y[Y

8]Y`FY[]cb`V]YhYhj]Y`Y` \]ghc f]gWXY`K UbXYfk Y[Yž`X]Y`Xi fW`
fca Ubh]gWXY`8 ÒfZYf`i bX`i bVYfØ\ fhY`@UbXgW`UZhYb`ZØ\ fYb"'9]b
k Yb][Yf`VY`_UbbhYfž`UVYf`Ài » Yfgh`gW`ÒbYf`DZUX`]gh`XYf`
< Uj Y`VYf[!K Y[ž`k Y`W`Yf`UhYa` VYfUi`VYbXY`5i gV`]W`Y`i bX
]bhYfYggUbhY` \]ghc f]gWXY`Gh`hhYb`V]YhYb`_Ubb"'8]YgYf`DZUX`]gh
]XYU`ZØf`K UbXYfYfž`X]Y`X]Y`FY[]cb`j`cb`]\fYf`Ui`h`Yb]gW`ghYb
GY]hY`Yf`YVYb`a` ÒW`hYb"

< Yfnc[hi a` @Ui YbVi f[`]gh`Y]b`k U\ fYg`j YfVcf[YbYg`ž`k Y`ž`XUg
UVgY]hg`XYf`< Ui dhci f]ghYbdZUXY`j]Y`Y`9f`YVb]ggY`V]YhYh`J`cb
W`Ufa`UbhYb`8 ÒfZYfb`ØVYf`i bVY`_UbbhY`F`YghUi`fUbhg`V]g` \]b`ni
ZUgn]b]YfYbXYb`BUhi`fgW`À`hnYbž` \]Yf`[]Vh`Yg`ZØf`Y`XYb`Yhk`Ug`ni
YbhXYW`Yb"'9[U`c`V`G]Y`Ui`Z`XYf`Gi`W`Y`b`UW`Fi` \Y`c`XYf`5VYb`hYi`Yf
g]bXž`X]Y`i bYfZc`fgW`hYb` : UW`hhYb`XYg`< Yfnc[hi a` g`@Ui YbVi f[
k YfXYb`G]Y`g]W`Yf`W`VY[Y]ghYfb"

8 YhU]`g

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