

>YbU'9bhXYW_Yb.'GY\Ybgk ØfX][_Y]hYbž
?i`]bUf]_i bX`B Uhi fYf`YVb]ggY

9bhXYW_Yb`G]Y'>bU.'j cb`gdY_hU_i`ÀfYb
GY\Ybgk ØfX][_Y]hYb'ØVYf`_i`]bUf]gWY'; YbØggY`V]g`\]b`ni
\]ghcf]gWYb`9]bV`]W_Yb`i bX`_i`hi fY`Yb`9j Ybhg`H]ddg`ZØf
ÀfYb`5i ZYbh\U`h`



K]``_ca a Yb`]b`>bUžY]bYf`WUfa UbhYb`GhUXh`a`<YfnYb`j cb
H\Øf]b[YbžX]Y`a`]h`\fYf`Y]bn][Ufh][Yb`A`]gW`i b[`Ui`g; YgW]W`hYž
?i`hi`f`i bX`UhYa`VYfUi`VYbXYf`BUhi`f`VY[Y]ghYfh`'8]YgY`YVYbX][Y
l`b]j Yfg]h`hgghUXhž`VY`Ubbh`ZØf`]\fY`VYY]bXfi`W_YbXY`5fW]hY`_hi`f
i bX`XUg`di`g]YfYbXY`Ghi`XYbhYb`YVYbžV]YhYh`Y]bY`J]Y`nU\`j cb
9f`YVb]ggYbžX]Y`Yg`ni`YbhXYW_Yb`[]`h`'9[U`ž`c`v`Xi`Y]b
; YgW]W`hgZUb`V]ghž`XYf`X]Y`\]ghcf]gWYb`Gh`hhYb`Yf`_i bXYb
a`ØW`hYž`Y]b`Y]bgW`a`YW_Yf`Ui`ZXYf`Gi`W`Y`b`UW`_i`]bUf]gWYb
?Øgh]W`_Y]hYb`cXYf`Y]b`BUhi`fZfYi`bXž`XYf`X]Y`i`a`]Y[YbXYb
@UbXgW`UZhYb`[Yb]Y» Yb`a`ØW`hY`'`>bU`\Uh`ZØf`YXYb`Yhk`Ug`ni
V]YhYb`" `b`X]YgYa`5fh`_Y`bY\`a`Yb`k`]f`X]W`a`]h`Ui`Z`Y]bY`F`Y]gY

Xi fW\`X]Y`gW\`ObghYb`GY\`Ybgk`ØfX][`_Y]hYbž`ghY`Yb`X]f`X]Y`VYghYb
[`Ughfcbca`]gW\`Yb`<][`\`][`\hg`j`cfž`k`YfZYb`Y]bYb`6`]W\`Ui`ZX]Y
VYk`Y[`hY`J`Yf[`Ub[`Yb\`Y]h`XYf`GhUXh`i`bX`]bZcfa`]YfYb`X]W\`ØVYf
gdUbbYbXY`_i`hi`fY`Y`9fY][`b]ggYž`X]Y`Xi`b]W\`h`j`YfdUggYb`gc`hYgh"
@Ugg`i`bg`[`Ya`Y]bgUa`X]Y`j`YfVcf[`YbYb`GW\`ÅhnY`>bUg`YbhXYW`Yb
i`bX`dfU`_h]gW\`Y`F`Y]gYh]ddg`ZØf`XY]bYb`i`bj`Yf[`Ygg`]W\`Yb`5i`ZYbh`U`h
[`YVYb`°

8]Y`gW\`ObghYb`GY\`Ybgk`ØfX][`_Y]hYb`b`>bU YbhXYW`Yb

>bUž`Y]bY`XYf`W\`Ufa`UbhYghYb`GhÅXhY`]b`H\`Øf]b[`Ybž`V]YhYh
6Ygi`W\`Yfb`Y]bY`J`]Y`nU\`U`Ub`GY\`Ybgk`ØfX][`_Y]hYbž`X]Y`Yg`ni
YbhXYW`Yb`[`]h`8]Y`GhUXhž`X]Y`Ua`i`i`»`XYf`a`U`Yf]gW\`Yb`<Ø[`Y`XYg
GUU`YhU`g`]Y[`hž`j`YfV]bXYh`a`cXYfbYg`@YVYb`a`]h`\]ghcf]gW\`Yf
6YXYi`hi`b[`"<]Yf`g]bX`Y]b][`Y`XYf`<][`\`][`\hgž`X]Y`G]Y`VY]`≠fYa
6Ygi`W\`]b`>bU`b]W\`h`j`YfdUggYb`gc`hYb"

8 Ug`NY]gg!D`UbYhUf]i`a

8 Ug`NY]gg!D`UbYhUf]i`a`]gh`Y]bYg`XYf`Å`hYghYb`i`bX
VY`_UbbhYghYb`D`UbYhUf]Yb`XYf`K`Y`h`9fØZbYh]a`i`>\`f`%-`&`*`ž`V]YhYh
Yg`b]W\`h`bi`f`Y]bXfi`W`_gj`c`Y`j`]gi`Y`Y`G\`ck`g`ØVYf`X]Y`GhYfbY`i`bX
D`UbYhYbž`gcbXYfb`Ui`W\`Y]b`ZUgn]b]YfYbXYg`A`i`gYi`a`ž]b`XYa`X]Y
;`YgW\]W\`hY`XYf`5ghfcbca`]Y`gck`]Y`X]Y`9bhk`]W\`i`b[`XYf`cdh]gW\`Yb
HYW\bc`c[`]Y]a`i`c`_i`g`ghY\`Yb`8]Y`VYY]bXfi`W`YbXY`?i`ddY`i`bX
X]Y`a`cXYfbghY`HYW\b]_a`UW\Yb`YXYb`6Ygi`W\`ni`Y]bYa
Ui`ZfY[`YbXYb`9f`YVb]g"

8]Y`>bHck`Yf

8]Y`>bHck`Yfž`Y\`Ya`U`g`U`g`i`&hYfg\`cd!Hck`Yf`VY`_Ubbhž`]gh`XUg
\`ØW\`ghY`<cW\`U`i`g`]b`>bU`i`bX`Y]b`k`U\`fYg`K`U\`fnY]W\`Yb`XYf
GhUXh`8]Y`5i`gg]W\`h`j`ca`i`&+`"Ghc`W`_k`Yf`_V]YhYh`Y]bYb
UhYa`VYfUi`VYbXYb`6`]W\`ØVYf`>bU`i`bX`X]Y`i`a`]Y[`YbXYb
@UbXgW\`UZhYb`6YgcbXYfg`VY]GcbbYbi`bhYf[`Ub[`]gh`XYf`5i`gV`]W\`
i`bj`Yf[`Ygg`]W\`"≠a`i`9fX[`YgW\`cgg`XYg`Hi`fa`g`VYZ]bXYb`g]W\`7UZÅg

i bX'; YgW\ÅZhYž'X]Y'XYb'6Ygi W\UVfi bXYb"

8 Ug'; cYh\Y!; ma bUg]i a 'i bX'gY]b '\]ghc f]gW\Yg
5a V]YbhY

8 Ug'; cYh\Y!; ma bUg]i a '\]gh'b]W'h'bi f'Y]bY'6]Xi b[gY]bf]W\hi b[ž
gcbXYfb'Ui W\Y]b'UfW\]hY_hcb]gW\Yg?'Y]bcX"G]Y]bY'_Ugg]n]gh]gW\Y
: UggUXY'i bX'X]Y'Y]bXfi W_gj c''Y'5i 'U'g]bX'6Y]gd]Y'Y'ZØf'X]Y
6Ui _i bgh'XYg%- "'\f\i bXYfhg": fØ\Yf'U'g' @mYi a 'VY_Ubbhž
\Uh'X]YgY'GW\i 'Y'DYfgØb`]W\Y]hYb'\Yfj cf[YVfUW\hž'X]Y
VYXYi hYbXY'6Y]hfÅ[Y'ni f'XYi hgW\Yb'?i 'hi f'[Y'Y]ghYh'\UVYb"

8 Yf'6c hUb]gW\Y'; UfhYb

8 Yf'6c hUb]gW\Y'; UfhYb'XYf': f]YXf]W\!GW\]'Yf!i b]j Yfg]hÅh'gh
Y]bY[fØbY'CUgY'ja '<YfnYb'j cb'>bU"<]Yf'Z]bXYb'G]Y'ØVYf
%\$"\$\$\$'DZUbnYbUfhYb'Ui g'j YfgW\]YXYbYb'?`ja UncbYb'XYf'K Y'h"
8 Yf'; UfhYb'ÅXh'ni a 'J Yfk Y]Yb'Y]bž'a]h'YVYj c''Ub[Y'Y[hYb
K Y[Ybž'_Y]bYb'HY]W\Yb'i bX'F i \YVYfY]W\Ybž'X]Y'dYfZY_h'ZØf'Y]b
D]W_b]W_g]bX'"Ni XYa 'Z]bXYb'fY[Y'a Å»][': Ø\fi b[Yb'i bX
VchUb]gW\Y'J YfUbgH'hi b[Yb'ghUhh"

8 Ug'GhUXha i gYi a '>YbU

: Øf'; YgW\]W\hg]bhYfYgg]YfhY'gh'XUg'GhUXha i gYi a '>YbU'Y]b
UVgc'i hYg'A i gg"'9g'dfÅgYbh]Yfh'X]Y'9bhk]W_i b['XYf'GhUXh'j cb'XYf
; fØbXi b['ja '% "'\f\i bXYfh'V]g]b'X]Y'; Y[Ybk Ufh"'8]Y
5i gghY''i b[Yb'g]bX'j]Y'ZÅ'h]['i bX'V]YhYb'Y]bYb']bZcfa Uh]j Yb
9]bV']W_]b'X]Y'_i 'hi fY''Y'i bX'gcn]U'Y'9bhk]W_i b['>bUg"'9]b
<][\][\h]gh'X]Y'GUa a 'i b['j cb'?i bghk Yf_Yb'j cb'VYfØ\ a hYb
'ØbghYfbž'X]Y'a]h'XYf'FY[]cb'j YfVi bXYb'g]bX"

8 Yf'A Uf_h'i bX'XUg'K U\fnY]W\Yb'XYf'GhUXh.'8]Y
GhUXh_]fW\Y'Gh"'A]W\UY`

8 Yf'A Uf_h]b'>bU]gh'XUg'di `g]YfYbXY'<Yfn'XYf'GhUXh'i bX'Y]b
\Yfj cffU[YbXYf'Cfhž'i a 'X]Y''c_U'Y'5ha cgd\ÅfY'ni '[Yb]Y»Yb"

l a [YVYb'j cb` \]ghcf]gWYb'; YVÄi XYbž']gh'X]Y`GhUXh_]fWY Y`Gh"
A]WY UY`XUg`nYbhfU`Y`K U\fnY]WYb"8]YgY`VYY]bXfi W_YbXY
?]fWYž'a]h']\fYa`WUfU_hYf]gh]gWYb`Hi fa ž`\Uh`Y]bY`VYk Y[hY
; YgW]WYhY`i bX`]gh`ZØf`]\fY`k i bXYfgW`ÖbY`ϕbYbUi gghUhi b[
VY_Ubbh"8]Y`?]fWY`]gh`fY[Y`a`Ä»][`ZØf`?cbnYfhY`i bX`_i`hi fY`Y
JYfUbgH`hi b[Yb`[YÖZbYh"

8 Ug': Y`gYb_Y`Yf`i bX`gY]bY`j YfVcf[YbY`GW`Öb\Y]h

9]b`k Y]hYfYf'; Y\Y]a h]dd`]gh`XYf': Y`gYb_Y`Yfž`Y]b`K Y]b[Yk Ö`VYž
XUg`ni f`Y\Ya U`][Yb`K]hYbVYf[Yf`K Y]bVUi !HfUX]h]cb`[Y\Öfh`<]Yf
ZØ\`Yb`g]W`K Y]b`]YV\UVYf`k c\ž`XU`Yg`Y]bY`J]Y`nU\`j cb
fY[]cbU`Yb`K Y]bYb`[]Vhž`X]Y`ni f`J Yf_cghi b[`VYfY]hghY\Yb"8]Y
gh]a a i b[gj c`Y`5ha cgd\ÄfY`XYf`U`hYb`?Y`Yf`hfÄ[hini a
VYgcbXYfYb`9f`YVb]g`VY]"

H]gWY hYb b]g!Gd]Y`Yf`YVb]g`]a`D`UbYhUf]i a

9]bY`?ca V]bUh]cb`j cb`Gdcfh`i bX`?i`hi f`V]YhYh`XUg`H]gWY hYb b]g
]a`D`UbYhUf]i a ž`XUg`Y]b`Y]bn][Ufh][Yg`J YfUbgH`hi b[g_cbnYdh
XUfghY`h"6Y]`X]YgYf`Y]bn][Ufh][Yb`9fZU\fi b[`_ÖbbYb`G]Y`Ui Z
gdY_hU`i`ÄfY`K Y]gY`H]gWY hYb b]g]g`¼`U`D`UbYhUf]i a`[Yb]Y»Yb`i bX
[`Y]WYnY]h][`XUg`GWYbW`9i dYf]YbW`Yf`YVYb"9g`]gh`Y]bY
i bhYf\U`hgUa Y`A Ö[`]WY`_Y]hž`Gdcfh`ni`hfY]VYb`i bX`[`Y]WYnY]h][
a Y\f`ØVYf`5ghfcbca]Y`ni`YfZU\fyb"

9[U`ž`cV`G]Y`Ub'; YgW]WYhYž`K]ggYbgWY UZhicXYf`Y]bZUW`bi f`Ub
XYf`bUhØf`]WYb`GW`Öb\Y]h`XYf`GhUXh`i]bhYfYgg]Yfh`g]bX`i`XbU`U`h
ZØf`YXYb`Yhk Ug`ni`V]YhYb"i`D`UbYb`G]Y`[Ybi [`NY]h`Y]bž`i a`X]Y
Y]bn][Ufh][Yb`GY\Yb`gk ØfX][`_Y]hYb`X]YgYf`ZUgn]b]YfYbXYb`GhUXh]b
j c`Yb`NØ[Yb`ni`[Yb]Y»Yb`

? i `]bUf]gWY Y`< Ö\Ydi b_hY. `9]b'; Ybi gg`ZØf
YXYb'; Ui a Yb

ϕ`XbU`Yfk UfhYh`G]Y`b]WYh`bi f`Y]b`_i`hi fY`Yg`i bX`\]ghcf]gWY Yg
9f`YVb]gž`gcbXYfb`Ui WY`Y]bY`ØVYffUgWYbX`j]Y`ZÄ`h][Y

_i`]bUf]gWXY`GnYbY"8]Y`GhUXh\Uh'g]W`]b`XYb`YhnhYb`↑fYb`ni
Y]bYa`YW`hYb`; Y\Y]a`h]dd`ZØf`Y]bgW`a`YW`Yf`Yb`hk`jW`Y`h"<]Yf
g]bX`Y]b][Y`XYf`_i`]bUf]gWXYb`<Ø\Ydi`b`hYž`X]Y`G]Y`k`À\fybX`↑fYg
5i`ZYbh\U`hg]b`↑bU`b]W`hj`YfdUggYb`gc`hYb"

HfUX]h]c`bY`Y`H\Øf]b[Yf`GdYn]U`]h`hYb

9]b`6Ygi`W`]b`H\Øf]b[Yb`k`ÀfY`b]W`h`_ca`d`Yh`c`bY`Y]bYb
Ui`h\Ybh]gWXYb`; Ybi`gg`XYf`fY[]cbU`Yb`?ØWXY"6YUW`hYb`G]Y
Zc`[YbXY`; Yf]W`hY.

- H\Øf]b[Yf`F`c`ghVfU`hk`i`f`gh`8]YgY`K`i`f`gh]gh`Y]b`?`Ugg]_Yf
i`bX`k`]fX`c`Zh`ØVYf`c`ZYbYa`↑Yi`Yf`[Y[f]`h`gYfj`]Yfh`
- G`W`k`U`fnV]YfVfU`hYb.`9]b`\Yfn\UZhYg`; Yf]W`h`Ui`g
F]bXZY]gW`ž`XUg]b`Xi`b`_Ya`6]Yf`a`Uf]b]Yfhi`bX`U`b[gUa
[Y[Ufh`k`]fX"
- H\Øf]b[Yf`?`Ø»`Y.`8]YgY`_Øgh]WXYb`?`Ufhc`ZY`_b`ØXY`g]bX
X]Y`d`YfZY`_hY`6Y]U[Y`ni`j`]Y`Yb`fY[]cbU`Yb
<Ui`dh[Yf]W`hYb"

A`cXYfbY`; Ughf`c`b`c`a`]Y

↑`↑bU`[]Vh`Yg`Y]bY`k`UW`gYbXY`NU`\`U`b`F`YghUi`fU`bhgž`X]Y
]bb`c`j`U`h]j`Y`i`bX`_fYU`h]j`Y`; Yf]W`hY`U`bV]YhYb"8]YgY`@`_U`Y
_ca`V]b]YfYb`c`_U`Y`Ni`hU`hYb`a`]h]bhYfbU`h]cbU`Ya`↑`U]f.

- F`YghUi`fU`bh`6`c`b]ZUW]i`g`.<]Yf`_c`W`h`X`Yf`7\YZ`_c`W`a`]h
Zf]gWXYbž`gU]gcbU`Yb`DfcXi`_hYb`i`bX`Y[h[fc»Yb`K`Yfh`Ui`Z
B`UW`\U`h][_Y]h"
- G`W`U`hhYb`\`c`Z`A`]h`Y]bYa`a`cXYfbYb`5a`V]YbhY`i`bX
Y]bYf`UVk`YW`g`i`b[gfY]WXYb`GdY]gY`_UfhY`]gh`X]YgYg
F`YghUi`fU`bh`Y]b`VY`]YVhYf`HfYZZdi`b`_h`ZØf`†`b[Y`@Yi`hY"
- G`W`j`Y`f`; UfhYb`↑YU`ZØf`XYb`Gca`a`Yfž`V]YhYh`X]YgYf
C`fh`Y]bY`Yi`nY`YbhY`5i`gk`U`\`U`b`a`YX]hYffU`bYb
GdYn]U`]h`hYb`]a`↑fY]Yb"

7UZÅg`i`bX`6`ÅW`_YfY]Yb

? UZZYY`i bX`?i WXYb` \ UVYb`]b` >bU`Y]bYb` \ c` \ Yb` GhY` `Ybk Yfh`
; Yb]Y» Yb`G]Y`X]Y`YbhgdUbbhY`5ha` cgd\`ÅfY`]b`X]YgYb`WUfa` UbhYb`
7UZÅg.

- 7UZÅ`Ua` `A` Uf`_h` .` `9]b`VY`_UbbhYg`7UZÅ`]a` `<YfnYb`XYf`
GhUXhž`XUg`_`Ògh]WXYb`? UZZYY`i bX` \Ui` g[Ya` UW`hY`?i WXYb`
gYfj`]Yfh"
- `?`c`b`X]hc`fY]`?`fY]d` ` .` `8]YgY`hfUX]h]cbY` `Y`6`ÅW`YfY]`V]YhYh`
Y]bY`J]Y`nU` \ `j`cb`nUfhYb`Hc`fhYb`i`bX`:`Y]b[YV`ÅW`ž`X]Y`a` Ub`
dfcV]Yfh` \ UVYb`a`i`gg"
- 7UZÅ`F` \ UdgcXm` .`DYfZY`_h`ZØf`? UZZYY`]YV` \ UVYfž` \]Yf`
_`ÒbbYb`G]Y`j`YfgW`]YXYbY`? UZZYY`!Gc`fhYb`Ui`g`U` `Yf`K`Y`h`
Yb`hXYW`_Yb"

J]Y`ZU`h`XYf`]bhYfbUh]cbU`Yb`? ØWXY

Ni`g`Åhn`]W`ni` `XYb`hfUX]h]cbY` `Yb`; Yf]W`hYb`_`ÒbbYb`G]Y`]b`>bU`
Ui`W`]bhYfbUh]cbU`Y`? ØWXY` [Yb]Y» Yb" `9]b`dU`Uf`Ya` dZY` \ `Yb`gk`Y`fhY`
F`Y`ghUi`f`Ub`hg`g]bX.

- B`c`V`Y`ggY` .` `9]b` \ Yfj`c`ffU[YbXYg`j`]YhbUa`Yg]gW`Yg`
F`Y`ghUi`f`Ub`hž`XUg`ZØf`gY]bY`Zf]gW`Yb`Ni`h`UhYb`i`bX`
Ui`h` \ Yb]gW`Yb`5`fca`Yb`VY`_Ubbh]`gh"
- A`Ua`a`U`A`]U` .` `9]b`VY`]YVhYg`]hU`]Yb]gW`Yg`F`Y`ghUi`f`Ub`hž`
XUg`_`Ugg]gW`Y`DUghU!`i`bX`D]nnU!; Yf]W`hY`]b` [Ya` Øh`]W`Yf`
5ha` cgd\`ÅfY`gYfj`]Yfh"
- D]nnYf]U`8`U`A`]W`Y`Y` .` `9]b`k`Y]hYfYf`:`Uj`c`f]h`ZØf`D]nnU!`
@]YV` \ UVYfž`VY`_Ubbh`ZØf`gY]bY`BYUdc`]hUb]gW`Yb`D]nnUg"

6]Yf`i`bX`K`Y]b

H\Øf]b[Yb` \ Uh`Ui`W`Y`]bY` `Ub[Y`HfUX]h]cb`]b`XYf`6`fUi`_i`bgh" `<]Yf`
Y]b[Y` `c`_U`Y`6`fUi`YfY]Ybž`X]Y`G]Y`VYgi`WXYb`gc` `hYb.

- F`c`g`Yb`V`fUi`Y`fY]`>bU` `8]YgY`6`fUi`Y`fY]`V]YhYh`
j`YfgW`]YXYbY`V]Yfgc`fhYb`gck`]Y`:`Ø`fi`b[Yb`Ubž`VY`]XYbYb`
G]Y`a`Y` \ f`ØVYf`XYb`6`fUi`dfcnYgg`YfZU` \ fYb`_`ÒbbYb"
- K`ÅW`hYf`g`6`f`Åi` .` `9]b`_`Y]bYgž`ZUa`]]Yb[YZØ` \ fhYg`

I bhYfbY\ a YbžXUg\ UbXk Yf_]W\ [YVfUi hYg'6]Yf]b
[Ya Øh]W\Yf'5ha cgd\ÅfY'UbV]YhYh"

: Øf'K Y]b`]YV\UVYf'[]Vh'Yg'X]Y'i a `]Y[YbXYb'K Y]bFY[]cbYbž'X]Y
Ui g[YnY]W\ bYhY'K Y]bY'dfcXi n]YfYbž']bgVYgcbXYfY'F]Yg`b['i bX
K Y]» Vi f[i bXYf"J]Y`Y'F YghUi fUbhg']b'žbU'V]YhYb'K Y]b_UfhYb'a]h
`c_U`Yb'K Y]bYb'Ub"

A Uf_h\U`Y'žbU

9]b'k U\ fYg'DUfUX]Yg'ZØf': ccX]Yg']gh'X]Y' A Uf_h\U`Y'žbUž'X]Y`Y]b
[fc»Yg'5b[YVch'Ub'fY[]cbU`Yb'i bX']bhYfbUh]cbU`Yb'DfcXi _hYb
V]YhYh"<]Yf'_ØbbYb'G]Y'b]W\h'bi f'Zf]gW\Y'@YVYbga]hY`Y]b_Ui ZYbž
gcbXYfb'Ui W\`nU\`fY]W\Y'GhÅbXY'VYgi W\Ybž'X]Y`c_U`Y
8Y`_UhYggYb'i bX'GbUW_g'UbV]YhYb"8]Y'5ha cgd\ÅfY']gh`YVYbX][
i bX'Y]b`UXYbX'`dYfZY_h'ZØf'Y]bYb'YbhgdUbbhYb'B UW\ a]hU["

: Un]h

8]Y`_i `]bUf]gW\Yb'A Ø[`]W_Y]hYb']b'žbU'g]bX'gc'j]Y`ZÅ'h]['k]Y`X]Y
GhUXh'gY`Vgh"9 [U'ž'cV'G]Y'hfUX]h]cbY`Y'H\Øf]b[Yf'GdYn]U']hÅhYb
cXYf'a cXYfbY']bhYfbUh]cbU`Y'? ØW\Y'gi W\Ybž'žbU'\ Uh'ZØf'YXYb
; YgW\ a UW`Yhk Ug'ni `V]YhYb" D'UbYb'G]Y`ÀfY`_i `]bUf]gW\Yb
9bhXYW_i b[gfY]gYb'i bX`UggYb'G]Y'g]W\`j cb'XYb'5fca Yb'i bX
; YgW\ a ÅW_Yfb'X]YgYf'W\Ufa UbhYb'GhUXh'ØVYffUgW\Yb°

<]ghc f]gW\Y'9]bV`]W_Y. 'žbU'i bX']\ fY

VYk Y[hY'J Yf[Ub[Yb\Y]h

žbUž'Y]bY'GhUXh'a `< YfnYb'H\Øf]b[Ybgž']gh'b]W\h'bi f'ZØf']\ fY
VYY]bXfi W_YbXYb'GY\Ybgk ØfX][_Y]hYb'i bX'X]Y'a U`Yf]gW\Y
@UbXgW\UZh'VY_Ubbhž'gcbXYfb'Ui W\`ZØf']\ fY'fY]W\Y'i bX'VYk Y[hY
; YgW\]W\hY" A]h'Y]bYa `i fgdfi b[ž'XYf'V]g']bg'A]hY`U'hYf
ni fØW_fY]W\hž'\Uh'žbU'j]Y`Y`\]ghc f]gW\Y'9fY][b]ggY'Yf'YVhž'X]Y'g]Y
ni `XYa `a UW\Ybž'k Ug'g]Y`\Yi hY']gh"ž'X]YgYa `5VgW\ b]h'hk YfXYb
k]f'Y]b][Y'GW\`ØggY'a ca YbhY'i bX'7\UfU_hYf]gh]_Yb'XYf
J Yf[Ub[Yb\Y]h'žbUg'Yf_i bXYb"

8]Y`GhUXh`k i fXY`Yfg`ha U`g`%&` \$`i`f`_i`bX`j]W`k`Yfk`Å`b`h`i`bX`k`Uf`j`cb`
5bZUb[`Ub`Y]b`VYXYi`hYbXYg`<`UbXY`gnYbhf`i`a`" `≠`f`B`Ua`Y`Y]hYh`
g]W`a`Ò[`]W`Yfk`Y]gY`j`ca`U`h`c`W`XYi`hgW`Yb`K`cfh`U`bU`UV`ž`k`Ug`
HU`VYXYi`hYh`9]b`k`Y]hYfYg`YfUi`gfU[`YbXYg`A`Yf`_a`U`XYf`GhUXh`
]gh`]\fY`F`c`Y`U`g`i`b]j`Yfg]h`hgg`hUXh`8]Y`:`f]Y`X`f]W`!`G`W`j`Y`f`!
I`b]j`Y`fg]h`h`ž`X]Y`%)`),`[`Y[`f`Ø`b`XYh`k`i`f`XY`ž`]gh`Y]b`Y`XYf`À`h`Y`gh`Y`b`
I`b]j`Y`fg]h`h`Y`b`8`Y`i`hgW`U`b`X`g`i`b`X`U`h`Y]b`Y`k`Y`g`Y`b`h`]W`Y`F`c`Y`]b`
XYf`]b`h`Y`Y`_`h`i`Y`Y`b`i`b`X`_i`h`i`f`Y`Y`b`9`b`h`k`]W`_i`b[`XYf`GhUXh`g`ck`]Y`
XYf`F`Y[`]`cb[`Y`gd]Y`h`"

≠a`i`%+`"i`bX`%,`" `≠`U`f`i`b`XY`fh`Y`b`h`k`]W`_Y`h`Y`g]W`k`≠`b`U`ni`Y]b`Ya`
NYbhf`i`a`XYf`5i`Z`_`À`fi`b[`i`b`X`K`]gg`Y`bg`W`U`Z`h`6`Y`f`Ø`a`h`Y`
DYfg`Ø`b`]W`_Y]h`Y`b`k`]Y`>`c`U`b`b`i`c`h`h`]Y`V`:`]W`h`Y`i`b`X`i`Y`c`f[`
K`j`Y`a`:`f]Y`X`f]W`<`Y[`Y`Y`Y`f`h`Y`b`Y`]Y`f`i`b`X`h`fi`[`Y`b`a`U`»`[`Y`V`]W`
ni`f`D`]\`c`g`c`d`]\`Y`i`b`X`d`c`]h]g`W`Y`b`H`Y`c`f]Y`b`V`Y]"`≠`f`Y`i`Y`X`U`b`_`Y`b`i`b`X`
K`Y`f`_`Y`U`V`Y`b`b]W`h`b`i`f`≠`b`U`ž`g`c`b`X`Y`f`b`U`i`W`X]Y`Y`i`f`c`d`À]g`W`Y`
8`Y`b`_`U`b`X`g`W`U`Z`h[`Y`d`f`À[`h`"

8`c`W`X]Y`i`Y`g`W`]W`h`Y`≠`b`U`g]gh`b]W`h`b`i`f`X`i`f`W`F`i`_`a`i`b`X`
K`]gg`Y`bg`W`U`Z`h[`Y`d`f`À[`h`K`À`f`Y`b`X`XYg`B`U`d`c`Y`c`b]g`W`Y`b`?`f]Y[`Y`g`
]a`≠`U`f`%,`\$`*`k`i`f`XY`≠`b`U`ni`a`G`W`U`i`d`U`h`n`Y]b`Y`f`Y`b`hg`W`Y]XY`b`XY`b`
G`W`U`W`h`i`n`k`]g`W`Y`b`X`Y`b`Z`f`U`b`n`Ø`g]g`W`Y`b`G`h`f`Y]h`_`f`À`Z`h`Y`b`i`b`X`XY`f`
d`f`Y`i`»`]g`W`Y`b`5`f`a`Y`Y`"8]Y`g`Y`G`W`U`W`h`U`h`Y`k`Y]h`f`Y]W`Y`b`XY`i`c`[`Y`b`
Z`Ø`f`X]Y`d`c`]h]g`W`Y`i`b`X`[`Y`g`Y`g`W`U`Z`h]W`Y`G`h`fi`_`h`i`f`8`Y`i`hg`W`U`b`X`g`
i`b`X`Z`Ø`f`h`Y`ni`f`n`Y]h`k`Y`][`Y`b`8`c`a`]b`U`b`n`i`f`U`b`_`f`Y]W`g`Ø`V`Y`f`k`Y]h`Y`
H`Y]Y`9`i`f`c`d`U`g`"

9]b`k`Y]h`Y`f`Y`g`k`]W`h[`Y`g`?`U`d]h`Y`]b`XY`f`i`Y`g`W`]W`h`Y`≠`b`U`g]gh`X]Y`NY]h`
XYf`]b`X`i`ghf]Y`Y`b`F`Y`j`c`i`h]c`b`]a`i`%`-`" `≠`U`f`i`b`XY`fh`"8]Y`GhUXh`
V`c`c`a`h`Y`X`i`f`W`X]Y`i`f`Ø`b`X`i`b[`j`c`b`i`b`h`Y`f`b`Y`a`Y`b`ž`X]Y`]b`XY`f`C`d`h]_`!
i`b`X`A`U`g`W`]b`Y`b`V`U`i`]b`X`i`ghf]Y`h`h`h[`k`U`f`Y`b`"8]Y`h`f`U`X]h]c`b`g`f`Y]W`Y`
;`U`g`Ø`h`h`Y`i`b`X`X`U`g`i`b`h`Y`f`b`Y`a`Y`b`7`U`f`NY]gg`g]b`X`b`i`f`Y]b[`Y`
6]Y`g`d]Y`Y`ž`X]Y`≠`b`U`U`g`NY`b`hf`i`a`XY`f`c`d`h]g`W`Y`b`i`c`f`g`W`i`b[`i`b`X`
H`Y`W`b]_`Y`h`U`V`]Y`f`h`Y`b`"NY]gg`!`D`f`c`X`i`_`h`Y`g]b`X`Y`i`h`Y`k`Y`h`k`Y]h`Z`Ø`f`]\`f`Y`
E`i`U]h`h`h`i`b`X`D`f`À`n]g]c`b`V`Y`_`U`b`b`h`"

≠`b`U`U`h`U`i`W`Y]b`Y`h]Y`Z[`f`Y]Z`Y`b`X`Y`6`Y`n]Y`i`b[`ni`f`6`Y`k`Y[`i`b[`XY`g`
G`c`n]U`]g`a`i`g`"B`U`W`X`Y`a`9`f`g`h`Y`b`K`Y`h`_`f]Y[`Y`f`Y`V`h`Y`X]Y`GhUXh`

Y]bYb'gcn]U'Yb'i bX'dc`h]gWXYb'i a Vfi Wž'XYf'g]W']b'XYf
; f0bXi b['j cb'j YfgW]YXYbYb'5fVY]hYfVYk Y[i b[Yb
b]YXYfgW'i [" 'b'X]YgYf'NY]h'YbghUbx'Ui W'X]Y'>YbUYf'5fVY]hYf!
I b]j Yfg]hÄhž'X]Y'Y]bY'VYXYi hYbXY'Fc`Y'VY]'XYf'6]'Xi b['i bX
dc`h]gWXYb'5i Z_`Äfi b['gd]Y`hY"

GY\Yb gk YfhYg'Ui g'XYf'; YgW]W hY

8]Y'VYk Y[hY'; YgW]W hY'XYf'GhUXh'nY][h'g]W' \Yi hY']b'j]Y'Yb
\]ghcf]gWXYb'; YVÄi XYb'i bX'A i gYYbž'X]Y'6Ygi WYf'XUni
Y]b'UXYbž'a Y\ f'ØVYf'X]Y'J Yf[Ub[Yb\Y]h'ni 'YfZU\ fYb" <]Yf'g]bX
Y]b][Y'XYf'k]W h][ghYb' C fhYž'X]Y'a Ub'VYgi WXYb'gc`hY.

- GhUXh_]fWXY'Gh" 'A]W UY`. '9]bY'VYY]bXfi W_YbXY'?]fWXY
Ui g'XYa '% ' 'J\ f\ i bXYfhž'X]Y'U'g'K U\ fnY]WXYb'XYf'GhUXh
[]`h"
- >YbHck Yf. '9]b'a Uf_UbhYg'6Ui k Yf_ž'XUg'g]W'U'g'Gma Vc`
XYf'a cXYfbYb'5fW]hY_hi f'a]h'6`]W'Ui Z'X]Y' < YffYbVYf[Y
YhUV`]Yfh`Uh"
- Cdh]gWXYg'A i gYi a . '9]b'A i gYi a ž'XUg'X]Y'; YgW]W hY
XYf' Cdh]_i bX'XYf'XUa]hj YfVi bXYbYb'HYW.b]_Yb'nY][hž
Y]bgW']Y» `]W'XYf'6Y]hfÄ[Y'j cb'7Uf'NY]gg"
- GW]`Yf\Ui g. '8Ug'K c\b\Ui g'XYg[fc» Yb'8]W hYfg
: f]YXf]W'GW]`Yfž'XUg`\Yi hY'U'g'A i gYi a 'X]Ybhi bX
9]bV`]W_Y']b'gY]b'@YVYb'V]YhYh"

8]YgY'GhÄhhYb'g]bX'b]W h'bi f'UfW]hY_hcb]gWXY' <][\`][\hgž'gcbXYfb
Ui W'YVYbX][Y'NYi [Yb'XYf'; YgW]W hY'i bX'9bhk]W' i b[' >YbUg"
G]Y'nY][Ybž'k]Y'X]Y'J Yf[Ub[Yb\Y]h'X]Y'; Y[Ybk Ufh[YdfÄ[h`Uh
i bX'k]Y'HfUX]h]cb'i bX' b'bcj Uh]cb']b'XYf'GhUXhj YfgW a Y'nYb"

9]b'6`]W_]b'X]Y'Ni _i bZh

8]Y'GhUXh'>bU'V'Y]Vh'XmbUa]gW' i bX'Ybhk]W_Y'h'g]W
_cbh]bi]Yf`]W'k Y]hYf" '8Ug'9fVY']\fYf'ZUgn]b]YfYbXYb'; YgW]W hY
k]fX'b]W h'bi f'[Yk U\ fhž'gcbXYfb'Ui W'U_h]j ']b'X]Y'a cXYfbY
GhUXh[YghU'hi b[']bhY[f]Yfh" <]ghcf]gWXY'GhÄhhYb'k YfXYb
fYghUi f]Yfhž'k Ä\ fYbX'bYi Y'_i 'hi fY`Y'Dfc'Y_hY'i bX' b']h]Uh]j Yb']bg

@YVYb [Yfi ZYb k YfXYbžX]Y X Ug \]ghcf]gWk Y 9fVY XYf GhUXh'a]h
nY]h[YbÖgg]gWk Yb 9 Ya YbhYb j YfV]bXYb"

: Øf U Y ž X]Y ; YgWk]Wk hY i bX ? i hi f gWk ÅhnYbžV]YhYh :>bU Y]bY
i bj Yf [Y]Wk]Wk Y ; Y Y [Yb \ Y]hž]b X]Y ; YgWk Y \ b]ggY i bX
9bhk]W_ i b [Yb Y]bni hUi Wk YbžX]Y X]YgY GhUXh [YdfÅ [h \ UVYb " 9]b
6Ygi Wk]b :>bU]gh'b]Wk h'bi f Y]bY F Y]gY Xi fWk X]Y ; Y [Ybk Ufhž
gcbXYfb Ui Wk Y]bY ZUgn]b]YfYbXY 9bhXYW_ i b [gfY]gY]b X]Y
j]Y gWk]Wk h[Y J Yf [Ub [Yb \ Y]h"

K Ybb Xi a Y \ f ØVYf X]Y [YgWk]Wk h]Wk Yb <]bhYf [fØbXY i bX X Yb
F Y]Wk hi a X Yf GhUXh YfZU \ fYb a ÖWk hYghž _UbbghXi X]Y c ZZ]n]Y Y Y
K YVgY]hY j cb :>bU VYgi Wk YbžX]Y Y]bY : Ø Y j cb :>bZcfa Uh]cbYb
V]YhYh"

B Uhi f di f . 8]Y i a `]Y [YbXYb @UbXgWk UZhYb Yf_i bXYb

>bU]gh'b]Wk h'bi f ZØf \]fY VYY]bXfi W_YbXY 5fWk]hY hi f i bX
Di `g]YfYbXY ? i hi f VY _Ubbhž gcbXYfb Ui Wk ZØf \]fY
UhYa VYfUi VYbXYb B Uhi f UbXgWk UZhYbžX]Y Y]bY dYfZY_hY ? i `]ggY
ZØf C i hXccf!5_hj]hÅhYb V]YhYb" i a [YVYb j cb gUbZhYb < Ø [Y bž
a U Yf]gWk Yb K Å X Yfb i bX]Xm`]gWk Yb : i gg UbXgWk UZhYb]gh :>bU
Y]b DUfUX]Yg ZØf B Uhi f]YV \ UVYf"

9]b VYgcbXYfg VY]YVhYg N]Y `]gh X Ug GUU YhU ž k c X Yf : i gg GUU Y
Xi fWk X]Y k i bXYfgWk ÖbY @UbXgWk UZhZ]Y » h" <]Yf _ÖbbYb G]Y
K UbXYfbž F UXZU \ fYb c X Yf Y]bZUWk bi f YbhgdUbbYb i bX X]Y B Uhi f
[Yb]Y » Yb " A Y \ fYfY Ui g [YgWk] X YfhY F UX ! i bX K UbXYfk Y [Y
ZØ \ fYb Xi fWk X Ug HU i bX V]YhYb gdY_hU_i ÅfY 5i gV]W_Y Ui Z X]Y
I a [YVi b [" 9]b] [Y X Yf VY _UbbhYghYb K Y [Y g]bX X Yf GUU Y ! J Y hYb
i bX X Yf GhY] [Yfk U Xk Y ["

: Øf K UbXYfZfYi bXY]gh X Yf bU \ Y [Y Y [Yb Y :>bU Yf GhUXhk U X Y]b
Y Wk hYg < [\] [\ h " 8]YgYg [fc » Y K U X [YV]YhYfghfYW_h]g]Wk ØVYf
a Y \ fYfY ;]dZY i bX < Ø [Y i bX V]YhYhY]bY J]Y nU \ j cb
K UbXYfk Y [YbžX]Y gck c \ ZØf 5b ZÅb [Yf U g Ui Wk ZØf YfZU \ fYbY
K UbXYfYf [Y Y] [bYh]g]bX " A Ub _Ubb g]Wk Ui ZXYa K Y [ni a

8 cfbVi f[Yf'GW`cgg'VY[YVYbžj cb'k c'Ui g'G]Y'Y]bY
VYY]bXfi W_YbXY'5i gg]W'h'Ui ZX]Y' l a [YVi b['[Yb]Y» Yb' _ÖbbYb"

9]b' VYgcbXYfYg'9f'YVb]g' ZØf' B Uhi f']YV\UVYf']gh'XYf'6chUb]gWXY
; UfhYb'XYf': f]YXf]W!GW.]`Yf! i b]j Yfg]hÄhž'XYf'Y]bY'fY]WXY
GUa a 'i b['Ub'DZUbnybUfhYb'Ui g'j YfgW]YXYbYb'?cbh]bYbhYb
VY\YfVYf[h"<]Yf'_ÖbbYb'6Ygi WYf'Xi fW'k i bXYfgW Öb
Ub[Y'Y[hY'; UfhYb'UbXgW UZhYb'gdUn]YfYb'i bX'a Y\ f'ØVYf'X]Y
j YfgW]YXYbYb'DZUbnyb'i bX'^2 _cgmghYa Y'YfZU\ fYb" J cb
hfcd]gWYb'; Yk ÄWg\Äi gYfb'V]g'\]b'ni '\Y]a]gWYb'DZUbnyb
Z]bXYb'G]Y'\]Yf'Y]bY'ZUbhUgh]gWY'J]Y'ZU'h"

K Ybb'G]Y'[YfbY'5i gZØ[Y'a UWXYbž'gc`hYb'G]Y'Ui W'XUg
H\Øf]b[Yf'<c'n`UbX']b'6YhfUW'h'n]Y\Yb"8]YgYg'; YV]Yhž'XUg'g]W
gØX`]W'j cb'ŒbU'YfghfYW_hž']gh'VY_Ubbh'ZØf'gY]bY'X]W'hYb'K Ä'XYf
i bX'a U'Yf]gWYb'8ØfZYf"<]Yf'_ÖbbYb'G]Y'X]Y'GW Öb\Y]h'XYf'B Uhi f
Ui Zj YfgW]YXYbY'K Y]gY'Yf'YVYbž'k]Y'n"6"VY]Y]bYa '6Ygi W'XYg
6]cX]j Yfg]hÄhgnYbhfi a g'H\YfYg]YbghY]bž'k c'G]Y'j YfgW]YXYbY
\Y]a]gWY'H]Yf'i bX'DZUbnybUfhYb'_YbbYb'YfbYb'_ÖbbYb"

9]b'k Y]hYfYg'VY`YVhYg'N]Y`]b'XYf' l a [YVi b[']gh'XYf'<U]bVYf[ž
XYf'nU\`fY]WXY'K UbXYfk Y[Y'i bX'5i gg]W'hgdi b_hY'V]YhYh"8]Y
UVk YWg'i b[gfY]WY'@UbXgW UZh']gh']XYU`ž'i a 'g]W'ni 'YbhgdUbbYb
i bX'X]Y'bUhØf']WY'GW Öb\Y]h'XYf'fY[]cb'ni '[Yb]Y» Yb"<]Yf
_ÖbbYb'G]Y'ja 'Gca a Yf'Y]b'D]W_b]W_a UWXYb'cXYf'ja 'K]bhYf'a]h
XYb'?]bXYfb'GW`]hYb'ZU\ fYb"

l a 'X]Y': `cfU'i bX': Ui bU'XYf'fY[]cb'\Ui hbU\`ni 'Yf'YVYbž
Ya dZY\`Yb'g]W'Ui W' [YZØ\fhY'BUhi fhci fYb"8]YgY'k YfXYb'j cb
'c_U'Yb'5bV]YhYfb'Ub[YVchYb'i bX'V]YhYb'Y]bYb'6`]W'Ui ZX]Y
VYY]bXfi W_YbXY'H]Yfk Y'hž'X]Y']b'XYb'K Ä'XYfb'i bX': Y'XYfb'fi bX
i a 'ŒbU`YVh"9]b'YfZU\ fYbYf'; i]XY'_Ubb'j]Y'ØVYf'X]Y
j YfgW]YXYbYb'5fhYb'i bX'XYfYb'@YVYbgfÄi a Y'YfnÄ\`Yb'i bX
gcf[h'XUZØfž'XUgg'G]Y'X]Y'VYghYb'GhY`Yb'Z]bXYbž'i a 'H]YfY'ni
VYcVUW'hYb"

9]bY'k Y]hYfY'A Ö[`]W_Y]hž'X]Y'B Uhi f'fi bX'i a 'ŒbU'ni 'Yf'YVYbž']gh
Y]b'6Ygi W'XYg'B Uhi fgW'i hm[YV]Yhg' @Yi hfUhU` "'<]Yf'[]Vh'Yg

nU\`fY]WXY`K UbXYf!`i bX`F UXk Y[Yž`X]Y`ΔbYb`X]Y`A Ò[`]W\`_Y]h
 V]YhYbž`X]Y`bUhØf`]WXY`GW\Òb\`Y]h`X]Yf`F Y[]cb`\`Ui hbU\`ni `Yf`YVYb
 i bX`[`Y]W\`nY]h][`Yhk Ug`ØVYf`X]Y`Ò_c`c[]gW\Yb`6YgcbXYf\`Y]hYb`ni
 `YfbYb"

⇒`XYf`Zc`[YbXYb`HUVY`Y`\UVYb`k]f`Y]b][Y`XYf`VYghYb
 BUhi fgW\i hn[YV]YhY`i bX`K UbXYffci hYb`fi bX`i a `šbU
 ni gUa a Yb[YghY`hž`X]Y`g]W\`]XYU`ZØf`HU[YgUi gZØ[Y`Y][bYb.

| C fh | 5_h]j]hÅhYb | 6YgcbXYf\`Y]hYb |
|----------------------|----------------------------------|---|
| GUU`YhU` | K UbXYfbž`F UXZU\`fYb | K i bXYfgW\`ÒbY : `i gg`UbXgW\`UZhYb |
| šbUYf`GhUXhk U`X | K UbXYfb | 5i gg]W\`h`Ui Z`X]Y GhUXh |
| H\Øf]b[Yf`<`c`n`UbX | K UbXYfbž`B Uhi f VYcVUW\`hYb | 8]W\`h`VYk U`X]YhY ; YV]YhYž`a U`Yf]gW\`Y 8 ÒfZYf |
| <U]bVYf[| K UbXYfbž`D]W_b]W_ | J]Y`ZÀ`h][Y K UbXYfk Y[Y |
| @Yi hfUhU` | K UbXYfbž`F UXZU\`fYb | 9]bn][Ufh][Y 6]cX]j Yfg]hÅh |

8]Y`BUhi f`fi bX`i a `šbU`ÅXh`XUni `Y]bž`X]Y`i a [YVi b[`ni
 Yf_`i bXYb`i bX`X]Y`GW\Òb\`Y]h`H\Øf]b[Ybg`\`Ui hbU\`ni `Yf`YVYb`"CV
 VY]a `K UbXYfbž`F UXZU\`fYb`cXYf`Y]bZUW\`VY]a `9bhgdUbbYb`]b`XYf
 BUhi f` `YXY`5_h]j]hÅhV]YhYh`X]Y`; Y`Y[Yb\`Y]hž`X]Y
 UhYa VYfUi VYbXYb`@UbXgW\`UZhYb`ni `[Yb]Y»Yb`i bX`X]Y`GY`Y`
 VUi a Y`b`ni `UggYb`"D`UbYb`G]Y`U`gc`i bVYX]b[h`NY]h`Y]bž`i a `X]Y
 bUhØf`]WXY`GY]hY`j cb`šbU`ni `YbhXYW`Yb`6Ygi W\Yb`G]Y`Ui W\`X]Y
 cZZ]n]Y`Y`K YVgY]hY`j cb`**šbU`Hci f]ga i gž`i a `a Y\`f`ØVYf`
 5_h]j]hÅhYb`i bX`5i gZØ[Y`]b`XYf`F Y[]cb`ni `YfZU\`fYb"**

? i `hi fY`Y`9j Ybhg`i bX` : Ygh]j U`g. `9]b`šU\`f
 j c`Yf`<`Ò\`Ydi b_hY

šbU`]gh`b]W\`h`bi f`ZØf`]\`fY`UhYa VYfUi VYbXYb`GY\`Ybgk ØfX][`_Y]hYb
 i bX`X]Y`VYY]bXfi W`YbXY`BUhi f`VY`Ubbhž`gcbXYfb`Ui W\`ZØf`]\`fY
 `YVYbX][Y`?i `hi fgnYbY`"8 Ug[Ubny`šU\`f`ØVYf`Z]bXYb`]b`XYf`GhUXh

nU\`fY]WXY`9j Ybhg`i bX` : Ygh]j U`g`ghUhhz`X]Y`gck c\`9]b\`Y]a]gWXY
U`g`Ui W\`6Ygi WXYf`Ubn]Y\`Yb" J cb`A i g]_ZYgh]j U`g`ØVYf
?i bgha YggYb`V]g\`]b`ni`hfUX]h]cbY`Yb` : Y]Yfb` \`]Yf`]gh`ZØf`YXYb
Yhk Ug`XUVY]"

9]bYg`XYf`VY`_UbbhYghYb` : Ygh]j U`g`]b`>bU`]gh`XUg` 6]Uh\`cb`XYf
K]ggYbgW UZhYb` ž`XUg`Ā\`f`]W\`]a` : YVfi Uf`ghUhhZ]bXYh"8]YgYg
Ui »Yf[Yk Ò\`b`]WXY`9j YbhVf]b[h`k]ggYbgW UZhYfž`Ghi XYbhYb`i bX
GdcfhVY[Y]ghYfhY`ni gUa` a Ybž`i`a`]b`Y]bYa` UbfY[YbXYb
K Yhh_Ua` dZK]ggYb`i bX`gdcfh]WXYg`HU`YbhUi ZX]Y`DfcVY`ni
ghY`Yb"8]Y`6Ø\`bY`k]fX`a`]hY]bYf`A]gW`i b[`Ui g`U`UXYa`]gWXYb
<YfUi gZcfXYfi b[Yb`i bX`gdcfh]WXYb`5_hj]hĀhYb`VY`Yi W`hYhž`X]Y
X]Y`_fYUh]j Y`GY]hY`XYf`GhUXh\`Yfj cf\`YVh"

⇒a` : fØ\`]b[`YfV`Ø\`h`X]Y`GhUXh`a`]h`XYa` ` >bYbgYf` : fØ\`]b[
: Ygh]j U` `K Ā\`fYbX`X]YgYf`NY]h]j Yfk UbXY`h`g]W\`X]Y` &bYbghUXh
j cb`>bU`]b`Y]b`YV\`UZhYg`NYbhfi`a` XYf`?i`hi`fi`bX`?fYUh]j]hĀh"
?ØbghYf`i bX`A i g]_Yf`Ui g`XYf`I`a` [YVi b[`dfĀgYbh]YfYb`]\`fY
K Yf`_Y`Ui Z`XYb`GhfU» Ybž`i bX`nU\`fY]WXY`GhĀbXY`V]YhYb`fY []cbU`Y
?Øgh]W\`_Y]hYb`Ub"8 Ug` : Ygh]j U`V]YhYh`b]W`h`bi`f`Y]b
\`Yfj cffU[YbXYg`i bhYf\`U`hi b[gdfc[fUa` a ž`gcbXYfb`Ui W\`X]Y
A Ò[`]W\`_Y]hž`c`_U`Y`HU`YbhY`ni`i`bhYfghØhnYb"

9]b`k Y]hYfYg`<][\`][\`h]gh`XUg` @]W`hYb\`U]bYf`6fUi YfY]ZYgh ž`XUg
]a`gdĀhYb`Gca`a Yf`ghUhhZ]bXYh"<]Yf`\`UVYb`6]Yf`]YV\`UVYf`X]Y
; Y`Y[Yb\`Y]hž`j YfgW]YXYbY`c`_U`Y`6]YfgcfhYb`ni`dfcV]YfYb"8]Y
J YfUbghU`hi b[`V]YhYh`Ui W`nU\`fY]WXY`_i`]bUf]gWXY`5b[YVchY`i bX
hfUX]h]cbY`Yg`<UbXk Yf`_ž`gcXUgg`X]Y`6Ygi WXYf`]b`X]Y`?i`hi`fi`bX
HfUX]h]cb`XYf`fY []cb`Y]bhUi WXYb`_ØbbYb"8 A i g]_i bX`HUbn`gcf[Yb
ZØf`Y]bY`ZYgh]WXY`Gh]a`a i b[ž`X]Y`>b[`i bX`5`h`Ub`gdf]W`h"

⇒a` <YfVgh`VY[Y]ghYfh`X]Y`GhUXh`XUbb`a`]h`XYa` ` @]W`hghUXh`>bU
: Ygh]j U` ž`k c`X]Y`<][\`][\`hg`XYf`GhUXh`]b`VYY]bXfi W`_YbXYa` `@]W`h
YfghfU\`Yb"8 ?i bgh]bghU`Uh]cbYb`i bX`@]W`hg\`ck`g`Z]bXYb`]b
j YfgW]YXYbYb`GhUXhhY`Yb`ghUhh`i bX`j Yfk UbXY`b`X]Y`GhfU» Yb`]b
Y]b`ZUgn]b]YfYbXYg`?i bghk Yf`_`8 Ug`9j Ybh`n]Y\`h`b]W`h`bi`f`c`_U`Y
?ØbghYf`i bX`8Yg][bYf`Ubž`gcbXYfb`Ui W\`Hci`f]ghYbž`X]Y`g]W`j`cb
XYf`a` U[]gWXYb`5ha`cgd\`ĀfY`j`YfnUi VYfb`_UggYb"

K]bhYfnY]h]b`>bU`VYXYi hYh` K Y]\bUW`hga Uf_h ``8]YgYf`ZYgh]W`Y
 A Uf_h]gh`Y]b`^A`f`]W`Yf`5bn]Y`i b[gdi b_h`i bX`V]YhYh`Y]bY`J]Y`nU`
 j cb`UbX[YZYfh][hYb`; YgW`Yb`_Ybž`_Ògh]W`Yb`GdY]gYb`i bX
 k Ufa Yb`; Yhf`Ab`_Yb``HfUX]h]cbY``Y`K Y]\bUW`hga i g]_i a fU`a h`X]Y
 Gh`AbXYž`k`A`fYbX` : Ua]]Yb`i bX` : fYi bXY` [Ya Y]bgUa `X]Y`ZYgh]W`Y
 Gh]a`a`i`b[` [Yb]Y»Yb``8Yf`K Y]\bUW`hga Uf_h]gh`XYf`dYfZY`_hY`C`fhž
 i`a`g]W`a`]h`XYb`6YgcbXYf`Y]hYb`XYf`FY[]cb`VY`_Ubb`h`ni`a`UW`Yb
 i bX`X]Y`k`Y]\bUW`h]W`Y`5ha`cgd`A`fY`ni`i` [Yb]Y»Yb``

9]b`6`]W`_Ui`ZY]b][Y`XYf`k`]W`h][ghYb`_i``hi`fY``Yb`9j`Yb`hg`]b`>bU`]a
 @Ui`ZY`XYg`>A`fYgž`X]Y`X]Y`J`Y`ZU`h`XYf`GhUX`h`k`]XYfgd]Y[Y`b.

| A`cbUh | 9j`Ybh | 6YgW`fY]Vi`b[|
|------------|----------------------------------|--|
| : YVfi`Uf | 6]Uh`cb`XYf K`]ggYbgW`UZhYb | ?ca`V]bUh]cb`Ui`g U`_UXYa`]gW`Yb K`YhhVYk`YfVYb`i`bX gd`cfh]W`Yb <YfUi`gZc`fXYfi`b[`Yb`` |
| A`Äfn | >bYbgYf` : f0`>`b[: Ygh]j`U` | ?Øbgh`Yfž`A`i`g]_i`bX fY[]cbU`Y ?Ògh]W`_Y]hYb`]a GhUX`hnYb`hfi`a` `` |
| 5i` [i`gh | @]W`hYb`U]bYf 6fUi`YfY]ZYgh | 6]Yfj`Yf`_cghi`b[`Ybž _i`_]bUf]gW`Y 5b[YV`chY`i`bX hfUX]h]cbY``Y`A`i`g]_`` |
| GYdhYa`VYf | @]W`hghUX`h`>bU : Ygh]j`U` | ?Øbgh`Yf]gW`Y @]W`h]bghU``Uh]cbYb i`bX`gdY`_hU`_i``ÄfY @]W`hg`ck`g`` |
| 8YnYa`VYf | K`Y]\bUW`hga`Uf_h | <UbX`k`Yf`_ž`K`Y]\bUW `hg`YW`_YfY]Yb`i`bX A`i`g]_i`]b`ZYgh]W`Yf l`a` [YVi`b[`` |

9]b`k`Y]hYfYf`VYa`Yf`_Ybgk`YfhYf`A`ca`Yb`h]b`>bU`]gh`XUg` H`YU`hYf!
 i`bX`?`cbnYfh`YVYb`` `8]Y`GhUX`h`VY`YfVYf[h`XUg`H`YU`hYf`>bU`ž`XUg
 fY[Y`a`Ä»][`H`YU`hYfUi`ZØ`fi`b[Ybž`A`i`g]W`g`i`bX`?`cbnYfhY`V]YhYh`

8]Y`Gd]Y`gh`hY`]gh`b]W`h`bi`f`Y]b`C`fh`Z`f`?`i`b`gh`z`g`c`b`X`Y`f`b`U`i`W`X`Y]b`Y`
D`U`h`z`c`f`a` `Z`f``c`_`U`Y`i`b`X`]b`h`Y`f`b`U`h]c`b`U`Y`H`U`Y`b`h`Y`"

Ni`g`A`h`n`]W`X`ni` `X]Y`g`Y`b`[`f`c`»`U`b`[`Y`Y`[`h`Y`b`J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`[`]V`h`Y`g`
U`i`W`X`j`]Y`Y`_`Y]b`Y`f`Y`z``c`_`U`Y`i`Y`g`h`Y`z`X]Y`X`U`g`U`h`A`[`]W`X`Y`@`Y`V`Y`b`]b`
»`b`U`V`Y`f`Y]W`X`Y`f`b`"8]Y`g`Y`i`Y`g`h`Y`Y`f`a` Ò[`]W`X`Y`b`X`Y`b`6`Y`k`c`b`Y`f`b`z`g]W`X`
ni`j`Y`f`b`Y`h`Y`b`z`i`b`X`V]Y`h`Y`b`H`c`i`f]g`h`Y`b`Y`]b`Y`b`U`i`h`Y`b`h]g`W`X`Y`b`9]b`V`]W`
]b`X]Y`?`i` `h`i`f`X`Y`f`G`h`U`X`h`"

»`b`U`[`]V`h`Y`g`U`g`c`X`U`g`[`U`b`n`Y`»`U`f`Ø`V`Y`f`j`]Y`Y`_`i` `h`i`f`Y`Y`9]b`V`]W`_`Y`
i`b`X`U`i`Z`f`Y`[`Y`b`X`Y`9`f`Y`[`]b]g`g`Y`z`X]Y`b]W`X`h`bi`f`X]Y`J`]Y`Z`U`h`i`b`X`
8`m`b`U`a` _`X`Y`f`G`h`U`X`h`n`Y`[`]Y`b`z`g`c`b`X`Y`f`b`U`i`W`X`]f`Y`6`Y`k`c`b`Y`f`i`b`X`
6`Y`g`i`W`X`Y`f`j`Y`f`V]b`X`Y`b`"9[`U`z`k`U`b`b`a`U`b`»`b`U`V`Y`g`i`W`X`h`z`Y`g`[`]V`h`
]a`a`Y`f`Y`h`k`U`g`ni`Y`f`Y`V`Y`b`i`b`X`ni`Y`b`h`X`Y`W`_`Y`b`":`Ø`f`a`Y`f`
»`Z`c`f`a`U`h]c`b`Y`b`Ø`V`Y`f`U`_`h`i`Y`Y`i`b`X`_`c`a`a`Y`b`X`Y`J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`z`
g`W`X`U`i`Y`b`G]Y`U`i`Z`X`Y`f`c`Z]n]Y`Y`b`K`Y`V`g]h`Y`j`c`b`»`b`U`j`c`f`V`Y`"

D`f`U`_`h]g`W`X`Y`F`Y]g`Y`h]d`d`g`Z`Ø`f`Y]b`Y`b`
i`b`j`Y`f`[`Y`g`g`]W`X`Y`b`5`i`Z`Y`b`h`U`h`

K`Y`b`b`G]Y`d`U`b`Y`b`z`»`b`U`ni`V`Y`g`i`W`X`Y`b`z`[`]V`h`Y`g`Y`b][`Y`d`f`U`_`h]g`W`X`Y`
F`Y]g`Y`h]d`d`g`z`X]Y`»`b`Y`b`Y`Z`Y`b`k`Y`f`X`Y`b`z`X`U`g`6`Y`g`h`Y`U`i`g`»`f`Y`a`
5`i`Z`Y`b`h`U`h`Y`f`U`i`g`n`i`c`Y`b`"J`c`b`X`Y`f`5`b`f`Y]g`Y`Ø`V`Y`f`9`a`d`Z`Y`i`b`[`Y`b`
ni`f`i`b`h`Y`f`_`i`b`z`h`V]g`Y`b`ni``c`_`U`Y`b`i`Y`Y`a`h]d`d`g`Y`f`Z]b`X`Y`b`G]Y`
U`Y`g`z`k`U`g`G]Y`V`Y`b`Ø`h][`Y`b`z`i`a`»`f`Y`b`6`Y`g`i`W`X`]b`X]Y`g`Y`f`g`W`Ø`b`Y`b`
G`h`U`X`h`i`b`j`Y`f`[`Y`g`g`]W`X`ni`[`Y`g`h`U`h`Y`b`"

5`b`f`Y]g`Y`b`U`W`X`»`b`U`

»`b`U`]g`h`g`c`k`c`Y`a`]h`X`Y`a`5`i`h`c`U`g`U`i`W`X`a`]h`Ø`Z`Y`b`h`]W`X`Y`b`
J`Y`f`_`Y`f`g`a`]h`h`Y`b`[`i`h`Y`f`f`Y]W`X`V`U`f`"K`Y`b`b`G]Y`a`]h`X`Y`a`Ni`[`]f`Y]g`Y`b`z`
V]Y`h`Y`h`X`Y`f`<`U`i`d`h`V`U`b`c`Z`»`b`U`f`Y`[`Y`a`Å`»][`Y`J`Y`f`V]b`X`i`b`[`Y`b`ni`
[`f`Ø`»`Y`f`Y`b`G`h`A`X`h`Y`b`k`]Y`9`f`Z`f`h`z`K`Y`a`U`f`i`b`X`@]d`n][`":`Ø`f`5`i`h`c`Z`U`Y`f`f`
]g`h`»`b`U`Ø`V`Y`f`X]Y`5`i`h`c`V`U`b`5`(`Y]W`X`h`Y`f`f`Y]W`X`V`U`f`"

2`Z`Z`Y`b`h`]W`X`Y`J`Y`f`_`Y`f`g`a`]h`h`Y`

ðbYf\U`V`XYf`GhUXh`]gh`XUg`ÒZZYbh`]WXY`JYf`Y\fgbYhm`[i h
 Ui g[YVUi h`i bX`G]Y`_ÒbbYb`X]Y`GhUXh`VYeI Ya`a`]h
 GhfU»YbVU\`bYb`i bX`6i ggYb`Yf`i bXYb" <]Yf`g]bX`Y]b][Y
 dfU`h]gWXY` <]bk`Y]gY.

- >bUYf`B U\j Yf`Y\`f. `Bi`hnYb`G]Y`X]Y`>bUYf
 GhfU»YbVU\`bYb`@]b]Y`%ž`&`i bX`" ž`i a`X]Y`k`]W]h][ghYb
 GY\`Ybgk`ØfX][`_Y]hYb`ni`YffY]WXYb"
- : U\ffUXj Yf`Y]\. : U\ff`ÅXYf`g]bX`Y]bY`\`Yfj`c`ffU[`YbXY
 A`Ò[`\]W`_Y]hž`>bU`ni`Yf`i bXYb" `9g`[`]Vh`j`]Y`Y
 : U\ffUXj Yf`Y]\`Yž`i bX`X]Y`GhUXh`V]YhY`h`j`]Y`Y`F`UXk`Y[`Y"
- : i`»`Ài`Z][`Y`9f`i bXi`b[`. `J]Y`Y`5`hfU`h]cbYb`]b`>bU
 `]Y[`Yb`bU\`Y`VY]Y]bUbXYf`i bX`g]bX`Y]W]h`ni` : i`»`ni
 YffY]WXYb"

I bhYf`_i bZhga`Ò[`\]W`_Y]hYb

ð`>bU`[`]Vh`Yg`ZØf`YXYb` ; YgW`a`UW`_i bX` ; Y`XVYi`hY`X]Y
 dUggYbXY`i`bhYf`_i bZh" <]Yf`g]bX`Y]b][`Y`Ya`dZc`\`YbY`C`dh]cbYb.

| I bhYf`_i bZh | DfY]g`_UggY | 6YgcbXYf\`Y]hYb |
|-----------------------------------|--------------|--|
| <c`hY`"9VYfVUW` | A`]hY`_`UggY | F`i`\][`Y`@U[`Yž`[`i`hYg :`fØ\`ghØW`_` |
| GhY][`YbVYf[`Yf` 9gd`UbUXY`>bU | @`I`i`g` | D`U`b`c`f`U`a`U`U`i`g`g]W`hž` K`Y`"b`Y`g`g`V`Y`f`Y]W` |
| <c`ghY`">bU | ;`Ø`b`gh][` | ;`Ya`Y]b`g`W`U`Zh`g`_ØW` Yž`n`Y`b`h`f`U`" `[`Y`Y[`Yb` |

6YghYf`F`Y]gYnY]hfUi`a

8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi`W`"]b`>bU`]gh`j`cb`A`U]`V]g
 GYdhYa`VYfž`k`Ybb`XUg`K`YhYf`Ub[`YbY\`a`k`Ufa`"]gh`i`bX`nU\`fY]WXY
 JYfUbghU`hi`b[`Yb`ghUhhZ]bXYb" `K`Ybb`G]Y`X]Y`gW`ÒbghYb`6`i`a`Yb
 i`bX`X]Y`[`fØbY`B`Uhi`f`[`Yb]Y»`Yb`a`ÒW`hYbž`]gh`XYf` :`fØ\`]b[
 VYgcbXYfg`fY]nj`c`"" :`Øf`?`i`hi`f]bhYfYgg]YfhY`c`\`bh`g]W`Y]b`6Ygi`W`
 ni`XYb` :`Ygh]j`U`nY]hYbž`k`]Y`XYb`>bUYf`?`i`hi`fk`c`W`Yb`]a` <`YfVgh"

K`c`a`Ub`YggYb`i`bX`hf]b`_Yb`_Ubb

➤bU`V]YhYh`Y]bY`J]Y`nU\`j`cb`[Ughfcbca]gWXYb`<][\`][\hg" `<]Yf
g]bX`Y]b][Y`Ya`dZY\`Yb`gk`YfhY`F`YghUi`fUbhg.

- GWk UfnYf`6Åf. `9]b`[Ya`Øh]WXYg`F`YghUi`fUbh`a`]h
fY[]cbU`Yf`?`ØWXY"
- K`c`_`/` `;`f]` `5g]Uh]gWXY`GdYn]U`]hÅhYb`]b`a`cXYfbYa
5a`V]YbhY"
- ?`UZZYY`_`i` `hi`f. `;`Yb]Y»Yb`G]Y`Y]bYb`Ui`g[YnY]WXYbYhYb
?`UZZYY`]b`Y]bYa` `XYf`j`]Y`Yb`7`UZÅg`]b`XYf` `bYbYbghUXh"

@c`_`U`Y`H]ddg`i`bX` `;`Y`Y]a`h]ddg

I`a` `k`]f`_]WXY`]b`XUg`@YVYb`XYf`GhUXh`Y]bni`hUi`WXYb`ž`gc` `hYb`G]Y
Ui`WXY`X]Y`k`Yb][Yf`VY`_`UbbhYb`G]Y]hYb`➤bUg`Yf`_`i`bXYb.

- 6chUb]gWXYf` `;`UfhYb. `9]b`fi` \][Yf`C`fhž`]XYU` `ZØf`Y]bYb
[Ya`Øh]WXYb`GdUn]Yf[Ub[`cXYf`Y]b`D]W_b]W_"
- <`Ui`g`Ui`Z`XYf`GWk`Y` `Y. `9]b`j`YfghYW`_`hYg`7`UZÅ`a`]h`Y]bYf
[Ya`Øh]WXYb`5ha`cgd` \`ÅfY`i`bX`gY`Vgh[YVUW`_`YbYb`?`i`WXYb"
- ?`i` `hi`fnYbhfi`a` `GhUXha`]hhY. `<]Yf`Z]bXYb`fY[Y`a` Å»][Y
J`YfUbghU`hi`b[Yb`i`bX`5i`gghY` `i`b[Yb`ghUhhž`X]Y`Y]bYb
9]bV`_]W_`]b`X]Y` `c`_`U`Y`?`i`bghgnYbY`V]YhYb"

DfU`_`h]gWXY` `<]bk`Y]gY`ni`f`G]WXYf` \`Y]h

➤bU`[]`h`U`g`Y]bY`XYf`g]WXYfghYb`GhÅXhY`8Yi`hgWXY`UbXg" `8YbbcW
]gh`Yg`]a`a`Yf`fUhgUa`žY]b`dUUF`G]WXYf` \`Y]hgj`cf`_`Y`fi`b[Yb`ni
hfYZZYb.

- 6Yk`U` \`fYb`G]Y` `fY`K`YfhgUWXYb`g]WXYf`Ui`Zi`bX` `UggYb`G]Y
X]YgY`b]WXYh`i`bVYUi`Zg]WXYh][h"
- GdfYWXYb`G]Y`a`]h`9]b` \`Y]a`]gWXYb`i`bX`]bZcfa`]YfYb`G]Y`g]W
ØVYf`X]Y`Ub[YghYi`YfhYb` `;`Y[YbXYb"
- Bi`hnYb`G]Y`[i`h`VY`Yi`WXYhY`K`Y[Yž`VYgcbXYfg`k`Ybb`G]Y
UVYbXg`i`bhYfk`Y[g`g]bX"

J`cfVYfY]hi`b[`i`bX`DUW`_]ghY

9]bY`[i hY`FY]gYj cfVYfY]hi b[`]gh`XUg`5`i bX`C`ZØf`Y]bYb
[Y`i b[YbYb`5i ZYbh`U`h" <]Yf`]gh`Y]bY`dfU`_h]gWXY`DUW`_]ghY.

- 6Yei Ya Y`GWxi \Y`ZØf`GdUn]Yf[Åb[Y
- ?Ua YfU`cXYf`Ga Ufhd`cbY`ZØf`hc`Y` : chc g
- K YhhYf[YfYW`hY`?`Y]Xi b[`fFY[Yb`UW`Y`]a `Gca`a`Yf`b]W`h
j Yf[YggYbŁ
- FY]gYUXUdhYf`ZØf`Y`Y`_hfc b]gWXY` ; YfÅhY

A]h`X]YgYb`H]ddg`g]bX`G]Y`VYghYbg`j cfVYfY]hYhž`i a` `>bU`]b`j`c``Yb
NØ[Yb`ni` `[Yb]Y» Yb`i`bX`Y]bYb`i`bj`Yf[Ygg`]W`Yb`5i ZYbh`U`h`ni
Yf`YVYb" ; i hY`FY]gY`

8YhU]`g

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