

? Uf`gfi \Y`9bhXYW_Yb.`? i `]bUf]_ž? i `hi f
i bX`B Uhi f`ZØf`B Yi []Yf][Y

9bhXYW_Yb`G]Y`? Uf`gfi \Y.`<]ghcf]gWXY`GW`ÀhnYž`_i `]bUf]gWXY
<][\`][\hgž`B Uhi fcUgYb`i bX`_i `hi fY`Y`J YfUbgH`hi b[Yb
k UfhYb`Ui ZG]Y`"X`YU`ZØf`HU[YgUi gZØ[Y`

K]`_ca a Yb`]b`? Uf`gfi \Yž`Y]bYf`GhUXhž`X]Y`di `g]YfYbXYg`@VYbž
\]ghcf]gWXY`DfUW`hi bX`i bVYfØ`fhY`B Uhi f`Ui Z`Ufa`cb]gWXY`K`Y]gY
j YfY]bh`C`Zhi`U`g`; Y\Y]a`h]dd`ZØf`F`Y]gYbXY`]b`8`Yi`hgW`U`b`X
[YgY\Ybž`\Uh`? Uf`gfi \Y`j`]Y`a`Y`f`ni`V]YhYb`U`g`a`Ub`Ui`Z`XYb
YfghYb`6`]W`_j`Yfa`i`hYb`_Ø`bbhY`"A`]h`gY]bYa`W`Ufa`Ub`hYb
GhUXhnYb`hfi`a`ž`X`Ug`j`cb`V`Y`Y]b`Xfi`W`_Yb`XYb`5`f`W`]hY`_hi`fd`Yf`Yb
[Ydf`À[h`]ghž`i`bX`gY]bYf`Y`V\U`ZhYb`? i `hi`fgnYbY`n]Y`h`X]Y`GhUXh
6Ygi`W`Yf`Ui`g`b`U`i`bX`Z`Yfb`Ub`"

⊖`X]YgYa`5fh`_Y`b`Y`a`Yb`k`]f`X]W`a`]h`Ui`Z`Y]bY`9bhXYW`_i`b[`gfY]gY
Xi`f`W`X]Y`j`YfgW`]YXYbghYb`:`UW`h`hYb`j`cb`? Uf`gfi \Y`"@Ugg`i`bg
[Ya`Y]bgUa`X]Y`:`À`f`ghfU`»`Y`Yf`_i`b`XYbž`X]Y`j`YfVcf[`YbghYb`GW`ÀhnY
]b`XYf`GhUXh`Y`VYb`i`bX`i`bg`]b`X]Y`_i`]bUf]gWXYb`?`Øgh`]W`_Y]hYb
n]Y`Yb`UggYbž`X]Y`X]Y`9]b`Y]a`]gWXYb`gW`ÀhnYb`"Ni`XYa`nY][`Yb
k`]f`X]fž`k`c`Xi`X]Y`VYghYb`DUf`_g`i`bX`GY`Yb`ZØf`Y]bY`5i`gnY]h`]b`XYf
B Uhi f`Z]bXYgh`I`bX`j`Yf[`]gg`b]W`h`X]Y`V`Y`Y]b`Xfi`W`_Yb`XYb`A`i`gY`Yb
i`bX`J`YfUbgH`hi`b[`Ybž`X]Y`X`Ug`_i`hi`fY`Y`<`Yfn`XYf`GhUXh`V]`XYb`°
:`Øf`X]Y`Yb][`Ybž`X]Y`X`Ug`5`VYb`hYi`Yf`Y`VYbž`[`]Vh`Yg`Ui`W`
;`Y\Y]a`h]dd`g`ZØf`fY]nj`c`Y`HU[`YgUi`gZØ[`Y`fi`bX`i`a`?`Uf`gfi` \Y`
A`UW`X]W`VYfY]h`ZØf`Y]bY`i`bj`Yf[`Ygg`]W`Y`F`Y]gY`]b`Y]bY`GhUXh
j`c`Yf`°,`VYffUgW`i`b[`Yb`°

9bhXYW`_i`b[`X`Yf`:`À`f`ghfU`»`Y`j`cb`?`Uf`gfi` \Y`

8]Y`:`À`f`ghfU`»`Y`]b`?`Uf`gfi` \Y`]gh`b]W`h`bi`f`Y]bY`GhfU`»`Y`/`g]Y`]gh`Y]b

C fhj c`Yf`YVYbX][Yf; YgWk]Wk hYbž]bhYfYggUbhYf`A YbgWkYb`i bX
i bj Yfk YWkgY`VUFYf`5ha cgd\ÀfY" `a` < YfnYb`j cb`? Uf`gfi \Y
[Y`Y[Ybž]gh`g]Y`HY]`Y]bYg`U`hYb`< UbXY`gk Y[gž`XYf`]b`XYf`FY[]cb
Y]bY`Ub[Y`HfUX]h]cb` \Uh" `8]Y: `À\ fghfU» Y`n]Y`h`b]Wk`h`bi`f
9]b\Y]a]gWkY`Ubž`gcbXYfb`Ui Wk`Hci`f]ghYbž`X]Y`X]Y`GhUXh`Ui`ZY]bY
UbXYfYž`Ui`h`Ybh]gWkY`K`Y]gY`YbhXYW`Yb`a` ÒWk hYb"

8]Y: `À\ fghfU» Y`]gh`VY`_Ubb`h`ZØf`]\`fY`Wk`Ufa` UbhYbž`\`]ghc`f]gWkYb
; YVÀi`XYž`X]Y`hY]`g`Ui`g`XYa``%,`"i`bX`%-`" `>\`f\i`bXYfh`ghUa`a`Yb"
9]bYg`XYf`Ui`ZZ`][`ghYb`;`YVÀi`XY`]gh`XUg`GhUXhd`U`U]gž`XUg`U`g
Y]bYg`XYf`6Ufc`W`VUi`k`Yf`_Y`[]`h`i`bX`X]Y`_i`h`i`fY`Y`Y;`YgWk]Wk`hY`XYf
GhUXh`k`]XYfgd]Y[Y`h" `8Yf`Y`Y[UbhYb`5fWk]hY`_hi`f`i`bX`XYb
gh]d\`UZhYb`J`Yfn]Yfi`b[Yb`_Ubb`a`Ub`g]Wk`_Ui`a`Y`b`hn]Y`Y`b" `<]Yf
_ÒbbYb`6Ygi`WkYf`b]Wk`h`bi`f`X]Y: `UggUXY`VYk`i`bXYfbž`gcbXYfb
Ui`Wk`XUg`Ub[fYbnYbXY`A`i`gYi`a`VYgi`WkYbž`XUg`gd`UbbYbXY
9]bV`]W`Y`]b`X]Y;`YgWk]Wk`hY`j`cb`? Uf`gfi` \Y`V]Y`hY`h"

9]b`k`Y]hYfYg`<][\`][\`h`XYf: `À\ fghfU» Y`]gh`X]Y: `i`ggghfU» Yž`X]Y
dUfU`Y`ni`f: `À\ fghfU» Y`j`Yf`Ài`Zhi`bX`X]Y`VY]XYb`À`hYghYb
GhUXh`hY]`Y`j`cb`? Uf`gfi` \Y`j`YfV]bXYh`8i`f`UWk`i`bX`X]Y`&b`YbghUXh"
8]Y`GhfU» Y` \Uh]` \fYb`B`Ua`Yb`j`ca`Y` \Ya`U`][Yb: `À\ fVYhf]YV`ØVYf
XYb`F` \Y]bž`XYf`]a``%`-`" `>\`f\i`bXYfh`gY`f`U`_h]j`k`Uf" `8]YgYg`GhØW`
;`YgWk]Wk`hY`a`UWk`h`Yg`VYgcbXYfg`]bhYfYggUbhž`X]Y: `À\ fghfU» Y
YbhUb[`ni`gWk`YbXYfb`i`bX`X]Y`8Yb`_a`U`dZY[Y`ni`VYc`VUWk`hYbž
X]Y` \Yf`Y]bYb`[fc» Yb`K`Yfh`Y`[h"

8]Y`YVYbX][Y`5ha cgd\ÀfY`k`]fX`Xi`fWk`Y]bY`J]Y`nU` \`j`cb`7UZ`Āgž
FYghUi`fUbhg`i`bX`_Y]bYb`6ci`h]ei`Yb`j`Yfgh`Āf`_hž`X]Y`g]Wk`Yb`h`Ub[
XYf: `À\ fghfU» Y`fY] \Yb" `9]b`d`UUF`XYf`VYghYb`D`ĀhnYž`i`a`g]Wk`ni
Ybhgd`UbbYbž`g]bX.

- 7UZ`Ā`6`i`a`.`9]bY`&gh]hi`h]cb`]b`? Uf`gfi` \Yž`VY`_Ubb`h`ZØf`
gY]bY`_Ògh]WkYb`?i`WkYb`i`bX`hU[YgZf]gWkYb`@YW`YfY]Yb"
- @YVYb`gUfh.`9]b`_Y]bYf`6i`Wk`UXYb`a`]h`Y]bYa`]bhY[f]YfhYb
7UZ`Ā" `<]Yf`_Ubb`a`Ub`[Ya`Øh]Wk`VY]Y]bYf`HUggY`? UZZY`Y`]b
Y]bYa`6i`Wk`gWk`a`Ò`Yfb"
- FYghUi`fUb`h`@`5fh`XY`J`j`fY.`6]YhYh`Y]b`ZY]bYg
_i`]bUf]gWkYg`9f`YVb]g`a`]h`Y]bYa`:`c`_i`g`Ui`Z`Zf]gWkYž

fY[]cbU`Y`Ni hUhYb"

9]b`k Y]hYfYf`]bhYfYggUbhYf`Di b_h`Ui ZXYf: Å\ fghfU» Y`g]bX`X]Y`
k ÒW Yb h`]W Yb`A Åf_hYž`X]Y`6Ygi W Yf`a]h`Y]bYf`J]Y`nU\`Ub
Zf]gW Yb`DfcXi _hYbž`\UbX[Ya UW hYb`K UfYb`i bX`c_U`Yf`?i bgh
j Yfgcf[Yb``8]YgY`A Åf_hY`g]bX`Y]b`[fc» Ufh][Yf`Cfhž`i a`c_U`Y
GdYn]U`]hÅhYb`ni`YbhXYW_Yb`i bX`a]h`XYb`5bV]YhYfb`]bg`; YgdfÅW
ni`_ca`a`Yb"

B]W h`ni`j Yf[YggYb`]gh`X]Y`6YXYi hi b[`XYf: Å\ fghfU» Y`ZØf`X]Y`
?i`hi`f`XYf`GhUXh``<]Yf`Z]bXYb`fY[Y`a`Å»][`j YfgW]YXYbY
J YfUbghU`hi b[Ybž`k]Y`?i bgha YggYb`i bX`GhfU» YbZYghYž`ghUhhž`X]Y
Yg`6Ygi W Yfb`Yfa Ò[`]W Ybž`X]Y`c_U`Y`?i`hi`f`\Ui hbU\`ni`Yf`YVYb`"
9]bYg`XYf`VY`]YVhYghYb`9j Ybhg`]gh`XUg`? Uf`gfi` \Yf`GhUXhZYghž
XUg`Å\`f]W`HUi`gYbXY`j`cb`A`YbgW Yb`Ubn]Y\`hi`bX`X]Y`[`UbnY
: Å\ fghfU» Y`]b`Y]b`Vi`bhYg`: Yghj Yfk UbXY`h"

: Øf`Y]bYb`Y]bn][`Ufh][`Yb`6`]W`_Ui`Z`X]Y`: Å\ fghfU» Y`Ya`dZY`\`Yb`g]W
GdUn]Yf[`Åb[`Y`VY]`GcbbYbi`bhYf[`Ub[``8]Y`k`Ufa`Yb`: UfVhÒbY`XYg
<]a`a`Y`g`i`bX`X]Y`VY`Yi`W`hYhYb`; YVÅi`XY`gW`UZYb`Y]bY
fca`Ubh]gW`Y`?i`]ggYž`X]Y`dYfZY`_h`ZØf`: chc`g`]gh``9]b`GdUn]Yf[`Ub[
Xi`fW`X]YgY`GhfU» Yb`Åggh`XUg`\`]ghcf]gW`Y`9fVY`j`cb`?`Uf`gfi` \Y
`YVYbX][`k`YfXYb"

<]Yf`]gh`Y]bY`_i`fnY`, VYfg]W`h`ØVYf`Y]b][`Y`XYf`<][`\`][`\hgž`X]Y`a`Ub
Ui`ZXYf: Å\ fghfU» Y`b]W`hj`YfdUggYb`gc``hY.

<][`\][\h	6YgWfY]Vi b[
GhUXhdU`U]g	<]ghcf]gW`Yg`; YVÅi`XY`a`]h A`i`gYi`a`ž`XUg`X]Y`; YgW`]W`hY j`cb`?`Uf`gfi` \Y`YfnÅ`\`h"
7UZÅ`6`i`a	6YfØ\`a`hYg`7UZÅ`a`]h Yi`nY``YbhYb`?i`W`Yb`i`bX`Y]bYf Y]b`UXYbXYb`5ha`cgd`\`ÅfY"
K ÒW Yb h`]W Y`A Åf_hY	J Yf`_Ui`Z`j`cb`Zf]gW`Yb @YVYbga`]hY`b`i`bX \UbX[`Ya`UW`hYb`DfcXi`_hYbž]XYU`ZØf`c_U`Y`GdYn]U`]hÅhYb"

<][\`][\h	6YgWk fY]Vi b[
?Uf`gfi \Yf`GhUXhZygh	9]b`VY`]YVhYg`A`f`]WkYg`9j Ybħž XUg`X]Y` : A`fghfU»Y`]b`Y]b` : Ygh j Yfk UbXY`h"

8]Y` : A`fghfU»Y`]gh'gca]h`b]Wk h`bi f`Y]bY`J YfV]bXi b[`nk]gWkYb
j YfgWk]YXYbYb`GhUXhhY`]Ybž`gcbXYfb`Y]b`di`g]YfYbXYg`NYbhf i a
j c`Yf`@YVYb`i bX` ; YgWk]Wk hY"9]b`6Ygi Wk` \YfY`]gh`Y]b`a i gg`Z0f
YXYbž`XYf`g]Wk`Z0f`X]Y`_i`hi fY`Y`H]YZ`i bX`X]Y`YVYbX][Y
5ha cgd\A`fY`j cb`?Uf`gfi \Y`]b hYfYgg]Yfh"

<]ghc f]gWk Y`GWk A`hnY`]a` < YfnYb`XYf`GhUXh

?Uf`gfi \Yž`Y]bY`GhUXhž`X]Y`Z0f`]\fY`Ui »Yf[Yk 0`b`]WkY
: A`WkYfghfi`_hi`f`i bX`a cXYfbY`5fWk]hY`_hi`f`VY`_Ubbh`]ghž`V]f[h`Ui Wk
Y]bY`J]Y`nU`\`j cb`\]ghc f]gWkYb`GWk A`hnYbž`X]Y`g]Wk`]a` < YfnYb`XYf`
GhUXh]j YfghY`W`Yb"8]YgY`GWk A`hnY`[YVYb`XYb`6Ygi WkYfb`b]Wk h`bi f
Y]bYb`9]bV`]W`_]b`X]Y` ; YgWk]Wk hYž`gcbXYfb`Ui Wk`]b`X]Y`_i`hi fY`Yb
K i fnY`b`XYf`GhUXh"@UggYb`G]Y`i bg`Y]b][Y`X]YgYf
VYa Yf`Ybgk YfhYb`C`fhY`Yf`_i bXYbž`X]Y`YXY`F Y]gY`k Yfh`g]bX"

9]bYf`XYf`nYbhfU`Yb`Di b`hY`j cb`?Uf`gfi \Y`]gh`XUg`GWk`cgg
?Uf`gfi \Yž`XUg`]a` ¼\ fY`%`%)`YfVUi h`k i fXY"9g`]gh`XYf`l fgdfi b[
XYf`GhUXh`i bX`V]YhY`h`Y]bY`VYY]bXfi W`YbXY`G]Wk h`Ui Z`X]Y
GhUXha]hY"6Y`]Y]bYa`GdUn]Yf[Ub[`Xi fWk`X]Y`GWk`cggUb`U[Y
_Ubb`a Ub`b]Wk h`bi f`X]Y`VYY]bXfi W`YbXY`VUfc`W`Y`5fWk]hY`_hi`f
VYk i bXYfbž`gcbXYfb`Ui Wk`XYb`X]fY`_h`UbgWk`]Y»YbXYb`
GWk`cgg[UfhYb"8]YgYf` ; UfhYb`]gh`Y]b`YWk hYf`F 0W`ni [gcfh`a]h
gY]bYb`0dd][Yb`6`i a YbVYYhYbž`gWkUh][Yb`6`Ai a Yb`i bX
]Xm`]gWkYb`HY]WkYbž`dYfZY`_h`Z0f`Y]bY`_`Y]bY`5i`gnY]h"

⇒a`GWk`cgg`gY`Vgh`VYZ]bXYh`g]Wk`XUg`6UX]gWkY`@UbXYga i gYi a ž
XUg`i a ZUb[fY]WkY`GUa`a`i b[Yb`ni f`VUX]gWkYb` ; YgWk]Wk hYž`?i bgh
i bX`?i`hi`f`nY][h"8 Ug`A i gYi a`V]YhY`h`K YWk`gY`Ui gghY`i b[Yb`i bX
Ub[Ya YggYbY`Dfc[fUa`a`Y`Z0f[fc»Y`i bX`_`Y]bY`6Ygi WkYf"9]b
<][\`][\h]gh`X]Y`F YbU]ggUbWk! ; U`Yf]Yž`X]Y`Y]b][Y`XYf
VYa Yf`Ybgk YfhYghYb`K Yf`_`Y`XYf`VUX]gWkYb`?i bgh`nY][h"

9]b`k Y]hYfYg` \]ghcf]gWXYg`đ k Y`]gh`XUg`? U]gYfghfU» Yž`X]Y
 <Ui dhghfU» Y`j cb`? Uf`gfi \Y`"G]Y`]gh`b]W`h`bi`f`Y]bY`9]b`_Ui` Zga` Y]`Yž
 gcbXYfb`Ui` W`Y]b` \]ghcf]gWXYf`C`fh" <]Yf`Z]bXYb`G]Y`nU` \fY]WXY`U`hY
 ; YV`Ai` XYž`X]Y`X]Y`9b`hk`]W`_i` b[`XYf`GhUXh`Xc`_i` a` Ybh]YfYb"
 6YgcbXYfY`6YUW`hi` b[`j` YfX]Ybh`XUg`GhUUhgh\ YU`hYf`? Uf`gfi` \Yž
 Y]b`VYY]bXfi` W`_YbXYg`6Ui` k` Yf`_ž`XUg`Ui` W` \Yi` hY`bcW`Y]b
 NYbhfi` a` `Z0f`XUfghY`YbXY`?i` bgh]gh"8]Y`?ca` V]bUh]cb`Ui` g
 _`Ugg]gWXYf`5fW`]hY`_hi` fi` bX`a` cXYfbYb`đgnYb]Yfi` b[`Yb`a` UW`h`Yg
 ni`Y]bYa` _i` `hi` fY`Yb`A`i` gg"

9]b`[`fc» Ufh][`Yf`C`fhž`i` a`]b`X]Y`J`Yf[`Ub[`Yb`Y]h`Y]bni` hUi` WXYbž`]gh
 XUg`? Uf`gfi` \Yf`GhUXhUfW`]j` ž`XUg`k`]W`h][`Y`8`c`_i` a` YbhY`i` bX
 GUa` a` `i` b[`Yb`ni`f`GhUXh[`YgW`]W`hY`i` bX`!_i` `hi`f`Ui` ZVYk`U` \fh"K` Ybb
 G]Y`Y]b` ;` YgW`]W`hg]bhYfYgg]YfhYf`g]bXž`_0bbYb`G]Y` \]Yf`gdUbbYbXY
 9]bV`]W`_Y`]b`X]Y`9b`hk`]W`_i` b[`? Uf`gfi` \Yg`VY`_ca` a` Yb"

8]Y`9j` Ub[`Y`]gWXY`GhUXh`_]fWXY`]a` GhUXhnYbhfi` a`]gh`Y]b
 k`Y]hYfYg`UfW`]hY`_hcb]gWXYg` <][` \][` \h" `a` `đ\`f`%` &%]a
 _`Ugg]n]gh]gWXYb`Gh]`YfVUi` hž`VYY]bXfi` W`_h]g]Y`a`]h] \fYf
 k`i` bXYfgW`0bYb`đbYbUi` gghUhi` b[`i` bX`XYa` `a` `W`h][`Yb
 ?]fW`hi`fa` ž`XYf`6Ygi` WXYf`Ui` g`XYf` :`YfbY`Ubn]Y` \h"8]Y`?]fWXY`gd]Y`h
 b]W`h`bi`f`Y]bY`k`]W`h][`Y`F`c`Y`]a` fY][`]0gYb`@YVYbž`gcbXYfb`]gh
 Ui` W`Y]b`VY`]YVhYf`J`YfUbg`h`hi` b[`gc`fh`Z0f`?`cbnYfhY`i` bX`_i` `hi` fY`Y
 9j`Ybhg"

9]bn][`Ufh][`]b`? Uf`gfi` \Y`]gh`Ui` W`XUg` <]ghcf]gWXY`A`i` gYi` a` ž`XUg
 9]bV`]W`_Y`]b`X]Y`6UXYb`!K` 0fhY`a` VYf[]gWXY`?i` `hi` fi` bX
 ;` YgY`gW`UZh[`Yk` `A` \fh" <]Yf`Z]bXYb`G]Y`9I` dcbUhYž`X]Y` ;` YgW`]W`hYb
 0VYf`XUg`V0f[`Yf`]WXY`@YVYbž`?i` bgh`UbXk` Yf`_i` bX`X]Y`9b`hk`]W`_i` b[
 XYf`F`Y[]cb`Yfn`A` \Yb"8Ug`A`i` gYi` a` `Y[`h[`fc» Yb`K` Yfh`Ui` Z`X]Y
 `đhYfU`_h]cb`a`]h`XYb`6Ygi` WXYfb`i` bX`ghY`h`g]WXYfž`XUgg`Y]bY
 Ubgd`fYWXYbXY`5ha` cgd` \`Á`fY`YbhghY` \h"

C`fh`	6Ui` `U` \f`	6YgcbXYf` \Y]hYb`
GW` `cgg`? Uf`gfi` \Y`	%+`%)`	6Ufc`W`_UfW`]hY`_hi` fž` GW` `cgg[`UfhYb`
6UX]gWXYg` @UbXYga`i` gYi` a`	%,` ,`)`	I`a` ZUggYbXY` GUa` a` `i` b[`Yb`ni`f`

C fh	6Ui 'U\ f	6YgcbXYf\Y]hYb VUX]gWXYb ; YgW]W hY
?U]gYfghfU» Y	æ 'K UbXY`XYf'NY]h	9]b_Ui Zga Y]'Yž \]ghcf]gWXY'; YVÀi XY
9j Ub[Y`]gWXY GhUXh_]fWXY	%, &%	?`Ugg]n]gh]gWXYf'Gh]ž ?cbnYfhY
<]ghcf]gWXYg A i gYi a	%- - &	ðhYfU_h]j Y`9I dcbUhY ni f`?i`hi f[YgW]W hY

8]Y`\]ghcf]gWXY`H]YZY`j cb`?Uf`gfi \Y`]gh`VYY]bXfi W_YbX`i bX`V]YhYh
6Ygi WXYfb`X]Y`A Ò[`]W_Y]hž`b`X]Y`j]Y`ZÀ`h][Y`i bX`XmbUa]gWXY
; YgW]W hY`X]YgYf`GhUXh`Y]bni hUi WXYb`" ðXYg`X]YgYf`\]ghcf]gWXYb
; YVÀi XY`Uh`gY]bY`Y][YbY`; YgW]W hY`ni`YfnÀ`Yb`i bX`hfÀ[h`ni a
fY]WXYb`_i`hi fY`Yb`9fVY`?Uf`gfi \Yg`VY]"

C V`G]Y`Ub`5fW]hY`_hi fž`; YgW]W hY`cXYf`Y]bZUW`bi f`Ub`gW`ÒbYb
GdUn]Yf[Àb[Yb`]bhYfYgg]Yfh]g]bX` X]Y`\]ghcf]gWXYb`GW`ÀhnY`ja
< YfnYb`j cb`?Uf`gfi \Y`k YfXYb`G]Y`g]WXYf`W`ZUgn]b]YfYb`i bX
]bgd]f]YfYb`" J Yf[YggYb`G]Y`b]W hž` Æ fY`?Ua YfU`a]hni bY`a Ybž`i a
Æ fY`9f`YVb]ggY`]b`X]YgYf`VYY]bXfi W_YbXYb`GhUXh`ZYghni \U`hYb`°

? i `]bUf]gWXY`<][\`][\ hg. `9ggYb`i bX`Hf]b_Yb
k]Y`Y]b`9]b`Y]a]gWXYf

?Uf`gfi \Y`V]YhYh`Y]b`k U`fYg`DUfUX]Yg`ZØf`; Y]bgW`a YW_Yf`i bX
; Yb]Y» Yf`"8]Y`GhUXh]j YfY]bh`hfUX]h]cbY`Y`XYi hgWXY`?ØWXY`a]h
]bhYfbUh]cbU`Yb`9]bZØggYb`i bX`]bbcj Uh]j Yb
; Ughfc bca]Y`_cbnYdhYb`"K Ybb`Xi`XUg`_i`]bUf]gWXY`< Yfn`j cb
?Uf`gfi \Y`Yb`hXYW_Yb`a ÒW`hYghž`\Y`ZYb`X]f`X]Y`Zc`[YbXYb`H]ddgž
XYb`Ui h`Yb]h]gWXYb`; YgW`a UW`XYf`F Y []cb`ni`Yf`YVYb`"

6Y[]bbY`XY]bY`_i`]bUf]gWXY`9bhXYW`_i b[ghci f`a]h`Y]bYa`6Ygi W
]b`Y]bYa`XYf`j]Y`Yb`6fUi YfY]Yb`j cb`?Uf`gfi \Y`"8]Y`GhUXh`\Uh
Y]bY`Ub[Y`6fUi hfUX]h]cbž`i bX`Xi`gc`hYgh`i bVYX]b[h`X]Y`c`_U`Yb
6]YfY`dfcV]YfYb`"6YgcbXYfg`VY`]YVh]gh`XUg`K U`X`U`i gž`k`c`Xi`a]h
6`]W`_Ui ZXYb`Ub[fYbnYbXYb`CghfUi a`VY]`Y]bYa`_Ø`Yb`6]Yf
Yb`hgdUbbYb`_Ubbgh`"

9]b`k Y]hYfYg`<][\`][\h]gh`XUg`6UX]gW`Y`F`YghUi`fUb`h`<]Yf
Z]bXYgh`Xi`X]Y`hmd]gW`Yb`;`Yf]W`hY`Ui`g`XYf`F`Y[]cbž`k`Y]ni`a
6Y]gd]Y`Gd`Ä`hn`Y`ž`G`Ui`Y`fV`f`UhYb`i`bX`X]Y`Y[]YbX`Ä`f`
: `Ua`a`_`i`W`Yb`",`Vf][]Ybgž`X]Y`6UX]gW`Y`?`Ø`W`Y`nY]W`b`Y`h`g]W`
Xi`fW`i`]\`fY`J`Y`fk`Y`b`Xi`b[]j`cb`ž`f]gW`Yb`ž`fY[]cbU`Y`b`Ni`h`UhYb`Ui`gž
X]Y`Xi`i`]b`Y`XYa`i`6]ggYb`g`W`a`Y`W`_`Yb`k`]fgh`"

8 Ug`GhUX`hnY`bhfi`a`V]Y`hY`h`Ui`W`Y`]bY`[]fc»`Y`5i`gk`U`Ä`Ub
]b`hY`fb`Uh]cbU`Y`b`?`Ø`W`Y`b`"8i`fW`X`Y`b`a`i`h]_`i`h`i`fY`Y`b`7`U`f`U`_`hY`f
XYf`GhUX`h`_`U`bb`gh`Xi`_`i`]b`Uf]gW`Y`?`Ø`gh]W`_`Y]hY`b`Ui`g`U`Y`f`K`Y`h
Y`bh`XY`W`_`Yb`" <]Yf`g]b`X`Y]b][]Y`Ya`dZY`Y`b`gk`Y`fhY`F`Y`ghUi`f`Ub`hg`i`b`X
7`UZ`Ä`g.

- MU`U`MU`U`i`Y]b`VY`]Y`V`hY`g`]V`Ub`Y`g]gW`Y`g`F`Y`ghUi`f`Ub`hž
VY`_`Ub`bh`Z`Ø`f`gY]bY`<`i`a`a`i`g!`J`Uf]U]h]cbY`b`i`b`X`ž`f]gW`Y`b
GU`UhY`"
- F`]g`hc`f`Ub`hY`6`Y`U`h`U`]U`i`Z`Ø`f`]h`U`]Y`b]gW`Y`?`U`gg]_`Y`f`k`]Y
DU`gh`U`i`b`X`D]nn`U`]b`[]Ya`Ø`h]W`Y`f`5`ha`c`gd`Ä`fY`"
- 7`U`X`U`H`Ä`U]`i`Ui`h`Y`b`h]gW`Y`h`Ä`U]`Ä`b`X]gW`Y`?`Ø`W`Y`]b
a`c`XY`fb`Ya`5`a`V]Y`b`hY`"

9]b`k Y]hYfYg`i`bVYX]b[]hYg`A`i`gg`]gh`XYf`?`Uf`g`fi` \`Y`f`A`Uf`_`hd`U`hn`
<]Yf`_`U`bb`gh`Xi`b]W`h`i`b`i`f`ž`f]gW`Y`fY[]cbU`Y`D`fc`Xi`_`hY`ž`g`cb`XY`fb
Ui`W`Y`]bY`J]Y`n`U`Ä`Ub`gY`V`gh[]Ya`U`W`h`Y`b`Gd`Y`n]U`]h`Ä`hY`b`Y`bh`XY`W`_`Yb`"
8]Y`Vi`b`hY`b`Gh`Ä`b`XY`V]Y`hY`b`U`Y`g`j`cb`ž`f]gW`Ya`C`V`gh`i`b`X`i`Ya`Ø`gY
V]g`ni` \`U`b`X[]Ya`U`W`h`Y`b`K`i`f`gh`k`U`f`Y`b`"D`fc`V]Y`fY`i`b`VYX]b[]h`X]Y`
6`UX]gW`Y`K`Y]b`g`W`c`f`Y`ž`Y]b`_`Ø`gh]W`Y`g`A`]I`[]Y`hf`Ä`b`_`Ui`g`c`_`U`Ya
K`Y]b`i`b`X`K`U`ggY`f`ž`X`U`g`d`Y`f`ZY`_`h`ni`f`A`Uf`_`h`U`ha`c`gd`Ä`fY`d`U`ggh`"

:`Ø`f`Y]bY`g`Ø»`Y`DU`i`gY`gc`h`Y`gh`Xi`X]Y`?`c`b`X]h`c`f`Y]Y`b`XY`f`GhUX`h
b]W`h`j`Y`fd`U`ggY`b`"9]b`?`U`gg]_`Y`f`]gh`X`U`g`7`UZ`Ä`DU`a`gž`X`U`g`Z`Ø`f`gY]bY
_`Ø`gh]W`Y`b`H`c`f`hY`b`i`b`X`?`i`W`Y`b`gd`Y`n]U`]h`Ä`hY`b`VY`f`Ø`a`h`]gh`"8]Y`
G`W`k`U`f`nk`Ä`X`Y`f`?`]f`g`W`h`c`f`hY`]gh`VY`g`cb`XY`fg`Ya`dZY`Y`b`gk`Y`fh
i`b`X`Y]b`k`U`f`Y`f`i`Y`bi`gg`"

9f`Y`VY`Ui`W`X]Y`h`f`UX]h]cb`g`fY]W`Y`K`Y]b`fY[]cb`i`a`?`Uf`g`fi` \`Y`"9]b
5i`g`Zi`[]b`X]Y`b`U`Ä`Y[]Y`Y[]Y`b`Y`b`K`Y]b`VY`f[]Y`]gh`d`Y`f`ZY`_`hž`i`a`VY]
Y]b`Y`f`K`Y]b`d`f`c`VY`c`_`U`Y`K`Y]b`Y`ni`_`c`ghY`b`"8`U`g`K`Y]b[]i`h`5`"

7\ f]gha Ub b]gh'Y]b'ZJa]']Af' [YZØ\ fhYf'6Yhf]YVž'XYf'ZØf'gY]bY
 YI ei]g]hY'5i gk U\`Ub'fY[]cbU'Yb'K Y]bYb'VY_Ubbh']gh'i bX
 : Ø\fi b[Yb'gck]Y'JYf_cghi b[Yb'UbV]YhYh" H]d. 'JYf[]gg'b]W\hž'Y]bY
 : `UgW\Y'VUX]gW\Yb'F]Yg`]b['a]hni bY\ a Yb`

K Yf'Y]b'k Yb]['a Y\ f'ØVYf'X]Y`c_U'Y'9gg_i `hi f'YfZU\ fYb'a ØW\hYž
 gc`hY'Y]bYb'? cW\ _i fg]b'? Uf`gfi \Y'Vi W\Yb" 8]YgY'? i fgY'V]YhYb
 b]W\h'bi f'X]Y'A Ø[`]W\ _Y]hž'fY[]cbU'Y'F YnYdhY'gY'Vgh'ni ni VYfY]hYbž
 gcbXYfb'Ui W\ k Yfhj c`Y'9]bV`]W\ _Y]b'X]Y'VUX]gW\Y'HfUX]h]cb'i bX
 X]Y'j Yfk YbXYhYb'Ni hUhYb" 9]b[Y'? cW\ gW\ i `Yb'V]YhYb'gdYn]Y`Y
 9] Ybhg'Ubž'VY]`XYbYb'Xi `X]Y'Ni VYfY]hi b[`hfUX]h]cbY`Yf'; Yf]W\hY
 Yf'Yfbgh"

FYghUi fUbh	Hmd]gW\Y'; Yf]W\hY	6YgcbXYf\Y]hYb
K U`X\Ui g	6]Yfž'hfUX]h]cbY`Y VUX]gW\Y'GdY]gYb	6`]W\ _Ui ZXYb CghfUi a
7\UXU'H\U]	H\U]_ØW\Yž 7i ffm[Yf]W\hY	5i h\Ybh]gW\Yg 5a V]YbhY
7UZÅ'DU`a g	HcfhYbž? UZZY`i `hi f	6YfØ\ a h'ZØf GW\k Ufnk Å`XYf ?]fgW\ hcfhY

CV`Xi `bi b'Y]bY'hfUX]h]cbY`Y'VUX]gW\Y'A U\`nY]h'cXYf
]bhYfbUh]cbU'Y'? Øgh]W\ _Y]hYb'gi W\ghž'? Uf`gfi \Y'\Uh'ZØf'YXYb
 ; YgW\ a UW\ _Yhk Ug'ni `V]YhYb" 9f'YVY'X]Y'GhUXh'Xi fW\]\fYb
 ; Ui a Yb'i bX'[Yb]Y»Y'X]Y'J]Y'ZU'h'Ub'; Yf]W\hYbž'X]Y'XUg
 _i `]bUf]gW\Y'9fVY'X]YgYf`YVYbX][Yb'GhUXh'k]XYfgd]Y[Y'b"

**B Uhi f'i bX'9f\c`i b[. 'DUF_g'i bX'GYYb`]b
 ? Uf`gfi \Y**

? Uf`gfi \Yž'VY_Ubbh'U`g' GhUXh'XYf': ÅW\Yf ž'V]YhYh'b]W\h'bi f'Y]bY
 ZUgn]b]YfYbXY'5fW\]hY`hi f'i bX'Y]bY'fY]W\Y'; YgW\]W\hYž'gcbXYfb
]gh'Ui W\ 'j cb'VYY]bXfi W\ _YbXYf'B Uhi f'i a [YVYb" 8]Y'GhUXh
 VY\YfVYf[h'nU\`fY]W\Y'DUF_g'i bX'GYYbž'X]Y'gck c\`9]b\Y]a]gW\Yb
 U`g'Ui W\ '6Ygi W\Yfb'Y]bY'dYfZY`hY'C UgY'XYf'9f\c`i b[`V]YhYb"
 8]YgY'[fØbYb'F ØW\ _ni [gcfhY'g]bX']XYU`ZØf'YbhgdUbbYbXY
 GdUn]Yf[Åb[Yž'gdcfh]W\Y'5_hj]hÅhYb'cXYf'Y]bZUW\`ni a `JYfk Y]`Yb

i bX ; Yb]Y»Yb`XYf`BUhi f"

%`8 Yf`GW`cgg[UfhYb`? Uf`gfi \Y

8 Yf`GW`cgg[UfhYb`]gh`XUg[fØbY`< Yfn`? Uf`gfi \Yg`i bX`YfghfYW_h
g]W`X]fY_h`\\]bhYf`XYa`6UX]gW`Yb`GhUUgh\YUhf`8]Y`k`Y]h`Ài`Z][Yb
F UgYbZ`ÀW`Yb`ž`i`a`[YVYb`]cb`a`U`Ygh`Àh]gW`Yb`6`Ài`a`Yb`i`bX
VYY]bXfi`W`Yb`XYb`6`i`a`Yb`VYY`hYb`ž`UXYb`ni`Yb`hgd`Ubb`hYb
D]W`b]W`g`Y]b`8]Y`K`Y[Y`]a`GW`cgg[UfhYb`]g]bX`dYfZY_h`ni`a
æ[[Yb`cXYf`F`UXZU`fYb`"A`Y`fYfY`HY]W`Y`i`bX`_`Y]bY`K`UggYf`Ài`ZYž
X]Y`g]W`Xi`fW`XYb`DUf`_`gW`Àb[Y`b`ž`gc`f[Yb`ZØf`Y]bY`YfZf]gW`Yb`XY
5ha`cgd`ÀfY`5a`6fi`bbYb`VYW`Yb`]a`NYb`hfi`a`XYg`; UfhYb`g`\UVYb
6Ygi`W`Yf`X]Y`A`Ò[`]W`_`Y]hž`Y]bY`DUi`gY`Y]bni`Y[Yb`i`bX`X]Y`gW`ÒbY
?i`]ggY`XYg`? Uf`gfi \Yf`GW`cggYg`ni`[Yb]Y»Yb"

&`8 Yf`6chUb]gW`Y`; UfhYb

8]fY_h`bYVYb`XYa`GW`cgg[UfhYb`VYZ]bXYh`g]W`XYf`6chUb]gW`Y
; UfhYb`ž`Y]b`YW`hYf`; Y`Y]a`h]dd`ZØf`DZ`Ub`nYb`]YV`UVYf`"<]Yf`Z]bXYh
a`Ub`Y]bY`J]Y`nU`\\j`cb`DZ`Ub`nYb`UfhYb`Ui`g`j`YfgW`]YXYb`Yb
?`]a`Unc`bYb`ž`X]Y`]b`gW`Òb`[Ygh`U`hY`hYb`; ÀfhYb`i`bX
; Yk`ÀW`g`Ài`gYfb`Ub[Y`Y[h`g]bX`"6Ygcb`XYfg`VYY]bXfi`W`Yb`X`]gh
XYf`h`fcd]gW`Y`æ`bYb`VYfY]W`ž`XYf`Y]b`Gh`ØW`_`F`Y[Ybk`U`X`b`UW
? Uf`gfi \Y`Vf]b[h`9]b`Gd`Un]Yf[Ub[`Xi`fW`XYb`6chUb]gW`Yb`; UfhYb
]gh`b]W`h`bi`f`Yb`hgd`Ubb`Yb`X`ž`gc`b`XYfb`Ui`W`"Y`f`fY]W`"9g`]gh`XYf
]XYU`Y`D`Uhnž`i`a`X]Y`GW`Òb`Y]h`XYf`; `cfU`ni`VYk`i`bXYfb`i`bX
Yhk`Ug`ØVYf`XYb`DZ`Ub`nYb`Ub`V`Ui`ni`Yf`ZU`fYb"

'`8]Y`; Øbh`Yf!`?`chn!5b`U[Y

⇒a`GØXYb`XYf`GhUX`h`Y[h`X]Y`; Øbh`Yf!`?`chn!5b`U[Yž`Y]b
k`Y]h`Ài`Z][Yf`DUf`_`ž`XYf`VYgcb`XYfg`VY]`Gdc`fh`Yfb`gY`f`VY`]YVh`]gh`
<]Yf`Z]bXYb`fY[Y`a`À»][`J`Yf`Ub`gh`U`hi`b[Yb`i`bX`; Ygh]j`U`g`gh`Uhhž
k`cXi`fW`XYf`DUf`_`ni`Y]bYa`"YVYb`X][Yb`HfY`ZZdi`b`_`h`k`]fX`"8]Y
[fc»Yb`K`]YgYbZ`ÀW`Yb`Y][bYb`g]W`\Yf]c`ffU[YbX`ni`a
:i`»VU`gd]Y`Yb`cXYf`ZØf`Ub`XYfY`; fY]i`Zhgd`c`fh`UfhYb`; Øf`; Ua`]Yb
[]Vh`Yg`Gd]Y`d`À`h`nY`i`bX`gc[Uf`Y]bY`_`Y]bY`K`UggYfgdc`fh`Z`ÀW`Y`ž`X]Y
]a`Gca`a`Yf`ZØf`5V`Ø`i`b[`gc`f[h`9]b`Gd`Un]Yf[Ub[`Yb`h`Ub[`XYg

?`Y]bYb`F`Y]bgž`XYf`g]W`Xi`fW`XYb`DUF`_n]Y`hž`V]YhYh`ni`XYa`Y]bY
]bhYfYggUbhY`G]W`h`Ui`Z`X]Y`H]Yf!`i`bX`DZ`Ub`nY`bk`Y`h`XYf`F`Y[]cb"

(`"8Yf`6U[[YfgYY`]b`?Uf`gfi` \Y

9]b`k`Y]hYfYf`[fc»Ufh][Yf`C`fh`ni`f`9f`c`i`b[]gh`XYf`6U[[YfgYY`]a
B`c`f`X`Y`b`X`Y`f`G`h`U`X`h`8Yf`G`Y`Y`]gh`Y]b`V`Y`]Y`V`h`Y`f`C`fh`ni`a`G`W`k`]a`a`Y`b`ž
G`c`b`b`Y`b`V`U`X`Y`b`i`b`X`Z`Ø`f`K`U`g`g`Y`f`g`d`c`f`h`5b[`Y`f`g`W`Å`h`n`Y`b`X]Y`fi` \][Yb
K`U`g`g`Y`f`Z`Å`W`Y`b`ž`k`Å`f`Y`b`X`F`U`X`Z`U`f`Y`f`i`b`X`G`d`U`n]Y`f[Å`b[Y`f`X]Y`[i`h
U`i`g[Y`V`U`i`h`Y`b`K`Y[Y`fi`b`X`i`a`X`Y`b`G`Y`Y`[Y`b]Y»Y`b`_`Ø`b`Y`b`" `X`Y`b
G`c`a`a`Y`f`a`c`b`U`h`Y`b`]gh`XYf`6U[[YfgYY`Y]b`V`Y`]Y`V`h`Y`g`N]Y`Z`Ø`f`
:`U`a`j`]Y`b`i`b`X`:`f`Y`i`b`X`Y`ž`X]Y`Y]b`Y`5`i`g`n`Y]h`j`c`a`G`h`U`X`h`Y`V`Y`b`g`i`W`Y`b`"
8]Y`i`a`Y[Y`b`X`Y`b`:`f`Ø`b`Z`Å`W`Y`b`g]b`X`]X`Y`U`Z`Ø`f`:`f]`UV`Y`b`X`Y`i`b`X
C`i`h`X`c`c`f`!`G`d]Y`Y"

)`"8Yf`K`]`X`d`U`f`_]b`?Uf`gfi` \Y

:`Ø`f`B`U`h`i`f`Z`F`Y`i`b`X`Y`i`b`X`H]Y`f`]Y`V`U`V`Y`f`]gh`XYf`K`]`X`d`U`f`_]b`k`Y]hYfYg
<][\`][\`h`<]Y`f`_`U`b`b`a`U`b`Y`a`]g`W`Y`H]Y`f`U`f`h`Y`b`U`i`h`b`U`Y`f`Y`V`Y`b`ž
k`Å`f`Y`b`X`a`U`b`X`i`f`W`X`Y`b`k`Y]h`Å`i`Z][Y`b`D`U`f`_]g`W`Y`b`X`Y`f`h`8Yf
K`]`X`d`U`f`_]gh`_`c`gh`Y`b`Z`F`Y`ni`[Å`b[]W`i`b`X`V]Y`h`Y`h`X`Y`b`6Y`g`i`W`Y`f`b`X]Y
A`Ø`[]W`_`Y]h`ž`F`Y`Y`ž`K`]`X`g`W`k`Y]b`Y`i`b`X`j`]Y`Y`k`Y]hYfY`H]Y`f`Y`]b`]f`Y`a
b`U`h`i`f`b`U`Y`b`@`V`Y`b`g`f`U`i`a`ni`V`Y`c`V`U`W`h`Y`b`Ni`XYa`[]V`h`Y`g
n`U`f`Y]W`Y`G`d]Y`d`Å`h`n`Y`i`b`X`:`f]`gh`Y`Y`b`ž`X]Y`X`Y`b`D`U`f`_]ni`Y]b`Y`a
d`Y`f`Z`Y`_`h`Y`b`N]Y`Z`Ø`f`:`U`a`j`]Y`b`U`i`g`Z`Ø[Y`a`U`W`Y`b`"

*`"K`Y]hYfY`[fØ`b`Y`C`U`g`Y`b`

?`U`f`g`fi` \Y` \`U`h`j`]Y`Y`U`b`X`Y`f`Y`[fØ`b`Y`9`W`_`Y`b`ni`V]Y`h`Y`b`ž`X]Y`Y`b`h`X`Y`W`_`h
k`Y`f`X`Y`b`k`c`Y`b`<]Y`f`g]b`X`Y]b][Y`ni`g`Å`h`]W`Y`D`U`f`_]g`i`b`X`G`Y`Y`b`ž`X]Y
Y]b`Y`b`6Y`g`i`W`k`Y`f`h`g]b`X`.

- GhUXh[UfhYb.

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