

?]Y`Yf`YVYb. `K i bXYfVUfY `5i gV`]W_Yž
? i `]bUf]_ `i bX`B Uhi f` \ Ui hbU\ `YbhXYW_Yb

9bhXYW_Yb `G]Y`?]Y`. `5hYa VYfUi VYbXY`5i gV`]W_Y`Ub `XYf
: ÒfXYž`_i `]bUf]gWXY`<][\`][\hgž\]ghcf]gWXY`GWX`ÀhnY`i bX`X]Y
VYghYb`H]ddg`ZØf` ÆfYb`5i ZYbh\U`h"



K]`_ca a Yb`]b`?]Y`. `9]b`a Uf]h]a Yf
HfUi a `Ub `XYf`C ghgYY

?]Y`žX]Y`di `g]YfYbXY`< Ui dhghUXh`j cb`GWX`Ygk][!<c`ghY]bž`]gh`Y]b
Cfhž`XYf`gck c\`GYY`Yi hY`U`g`Ui WX`@UbXfUhhYb`]b`gY]bYb`6Ubb
n]Y\h`A]h`gY]bYf`ghfUhy []gWXYb`@U[Y`Ub`XYf`?]Y`Yf` : ÒfXYž
i a [VVYb`j cb`Y]bYf`a U`Yf]gWXYb`? ØghYb`UbXgW`UZh`i bX`Y]bYf
`YVYbX][Yb`?i `hi fgnYbYž`[]Vh`Yg`\]Yf`ZØf`YXYb`Yhk Ug`ni
YbhXYW_Yb``C V`Xi `Y]b` : Ub`j cb`Zf]gWXYb`A YYfYgZfØW`hYb`V]ghž
\]ghcf]gWXY`Gh`ÀhnYb`Yf`_i bXYb`a ÒW`hYgh`cXYf`Y]bZUW`bi f`X]Y

UhYa VYfUi VYbXYb`5i gV`]W_Y [Yb]Y» Yb`k]`gh` `?]Y` \ Uh`Y]b][Yg`ni V]YhYb`

Ϸ`X]YgYa `5fh]_Y`bY\`a Yb`k]f`X]W`a]h`Ui Z`Y]bY`9bhXYW_i b[gfY]gY Xi fW`X]Y`GW`Ob\`Y]hYb`X]YgYf`a Uf]h]a Yb`GhUXh" J cb`XYf 9f_i bXi b[`XYf`?]Y`Yf` : ÒfXYž`ØVYf`_i `]bUf]gW`Y`9f`YVb]ggYž`V]g` \]b ni `XYb`VYghYb`C i hXccf!5_hj]h`hYbž`k]f`nY][Yb`X]fž`k Ufi a `?]Y` XYf`dYfZY`_hY`C fh`ZØf`XY]bYb`b`ÀW`ghYb`? i fni f`Ui V`gY]b`_`ÖbbhY" @Ugg`X]W`]b]gd]f]YfYb`j cb`XYb` \]ghc]f]gW`Yb`GW`ÀhnYbž`XYb `YV\`UZhYb`J YfUbgH`U`hi b[Yb`i bX`i bgYfYb`VYghYb`H]ddg`ZØf`Y]bYb Yb]gdUbbhYb`5i ZYbh\`U`h`b`X]YgYf`Y]bn][Ufh][Yb`GhUXh" `5`gc gW`bUdd`X]f`XY]bYb`F`Y]gY`ZØ\`fYf`i bX`a UW`X]W`VYfY]h`ZØf`Y]bY i b] Yf[Ygg`]W`Y`NY]h`b`?]Y`

9bhXYW_i b[`XYf`?]Y`Yf` : ÒfXY`i bX`] \ fYf UhYa VYfUi VYbXYb`5i gV`]W_Y

8]Y`?]Y`Yf` : ÒfXY`]gh`b]W`h`bi f`Y]b`[Yk`U`h][Yf`B`Uhi ffUi a ž gcbXYfb`Ui W`Y]b`k U\`fYg`DUfUX]Yg`ZØf`B`Uhi f`]YV\`UVYf`i bX 9bhXYW_Yf" `8]YgY`gW`a U`Y`K`UggYfghfU» Y`YfghfYW`_h`g]W`ØVYf`Yhk U %+`?]ca`YhYf`j cb`XYf`GhUXh`?]Y`V]g`ni f`c`ZZYbYb`C`ghgY`Y`i bX`V]YhYh Y]bY`J]Y`nU\`Ub`UhYa VYfUi VYbXYb`5i gV`]W_Yb`i bX i b] Yf[Ygg`]W`Yb`9f`YVb]ggYb"

9]b`VYgcbXYfg`Y]bXfi W_gj c`Yf`Di b_hž`i a`X]Y` : ÒfXY`ni VYghUi bYbž`]gh`XYf`?]Y`Yf`@Yi W`hhi fa`]b`XYf` : ÒfXY" `9f`[Y\`Øfh ni `XYb`VY`_UbbhYghYb`K U\`fnY]W`Yb`XYf`GhUXh" J cb`\`Y]f`Ui g`V]YhYh g]W`Y]b`gdY`_hU`_i `ÀfYf`6`]W`_Ui Z`X]Y`GW`]ZZYž`X]Y`]b`X]Y` : ÒfXY`Y]b! i bX`Ui gZU\`fYb" `5b`_`UfYb`HU[Yb`_Ubb`a`Ub`gc[Uf`V]g`ni f`C`ghgY`Y gY\`Yb` `8Yf`@Yi W`hhi fa`]gh`b]W`h`bi f`Y]b`[fc» Ufh][Yf` : chcgdchž gcbXYfb`Ui W`Y]b`VY`]YVhYg`N]Y`ZØf`GdUn]Yf[Àb[Y`i bX fca`Ubh]gW`Y`5i gZØ[Y"

9]b`k`Y]hYfYg`<][\`][\`h`Yb`h`Ub[`XYf` : ÒfXY`]gh`X]Y`?]Y`]b]Yž`Y]bY k`i bXYfgW`ObY`Dfca`YbUXYž`X]Y`g]W`X]fY`_h`Ua`K`UggYf`Yb`h`Ub[n]Y\`h" <]Yf`_Ubb`a`Ub`[Ya`Øh]W`Z`Ub]YfYbž`X]Y`Zf]gW`Y`GYY`i Zh [Yb]Y» Yb`i bX`X]Y`gW`ObY`5i gg]W`h`Ui Z`X]Y`Ub`_YfbXYb GY[Y`gW`]ZZY`i bX` : À\`fYb`k`YfZYb" `9g`[]Vh`nU\`fY]W`Y`6`Àb`_Yž`X]Y

ni a`JYfk Y]Yb`Y]b`UXYbž`gck]Y`_`Y]bY`7UZÅg`i bX`FYghUi fUbhgž`]b
XYbYb`a Ub`Y]bY`9fZf]gWÅi b[`[Yb]Y»Yb`_Ubb``8]Y`?]Y``]b]Y`]gh
VYgcbXYfg`YV`UZh`k Å`fYbX`XYf`?]Y`Yf`K cWÅYž`k Ybb`X]Y`GhUXh
j cb`GY[Y`gWÅ]ZYb`i bX`6Ygi WÅYfb`ØVYfZi hYh`k]fX"

: Øf`5VYbhYi Yf`i gh[Y`V]YhYh`g]WÅ`Y]bY`6cc`hghci f`Ui ZXYf` : ØfXY
Ub``A Y`fYfY`5bV]YhYf`Yfa Ò[`]WÅYb`Ygž`X]Y`?ØghY`j ca`K UggYf`Ui g
ni`Yf`_i bXYb``8UVY]`UggYb`g]WÅ`X]Y`VYY]bXfi W`YbXYb`J]`Yb`Ua
I ZYfž`X]Y`gUbZhYb`<Ø[Y`XYf`I a [YVi b[`i bX`X]Y`H]Yfk Y`h
VYcVUWÅhYb``8]Y`6cc`hghci fYb`j Uf]]YfYb`j cb`_i fnYb`Fi bXZU`fhYb
V]g`\\b`ni` `Åb[YfYb`5i gZØ[Ybž`X]Y`V]g`bUWÅ`@UVcY`cXYf`ni f
\\ghcf]gWÅYb`A Uf]bYY`fYba U`ZØ`fYb"

K Yf`X]Y` : ØfXY`]YVYf`U_hj]`Yf`YVYb`a ÒWÅhYž`gc`hY`g]WÅ`ZØf`Y]bY`
K UbXYf!`cXYf`F UXhci f`YbhgWÅY]XYb``9bh`Ub[`XYf`?ØghY`[]Vh`Yg
nU`fY]WÅY`K Y[Yž`X]Y`gck c`\\ZØf`F UXZU`fYf`U`g`Ui WÅ`ZØf
K UbXYfYf`Ui g[Y`Y[h`g]bX``8Yf`WU``&*`_a` `Ub[Y
?ØghY`bk UbXYfk Y[`j cb`?]Y`bUWÅ`@UVcY`ZØ`fhj`cfVY]`Ub
a U`Yf]gWÅYb`GhfÅbXYb`i bX`Xi fWÅ`gWÅ`ØbY`K Å`XYf``I bhYfk Y[g`[]Vh
Yg`j]Y`Y`5i gg]WÅhgdi b`hYž`X]Y`ni a` `æbY`U`hYb`Y]b`UXYb`i bX`Y]bYb
hfUi a` \\UZhYb`6`]W`_Ui Z`X]Y` : ØfXY`V]YhYb"

8]Y`5ha`cgd`ÅfY`Ybh`Ub[`XYf` : ØfXY`V`Y]Vh`Ui WÅ`VY]
j YfgWÅ]YXYbYb`K YhhYf`U[Yb`Y]bn][Ufh][``K Å`fYbX`XYg
GcbYbYb]gWÅY]bg`Zi b`_Y`h`XUg`K UggYf`]b`UhYa`VYfUi`VYbXYb
6`Ui h`ØbYbž`i bX`X]Y`GY[Y`VcchY`k]f`_Yb`k]Y`k Y]»Y`Di b`hY`Ui Z`XYa
[`]hnYfbXYb`K UggYf``a` `<YfVgh`\\b[Y[Yb`YfghfU`Yb`X]Y` : UfVYb
XYf`BUhi f`]b`k Ufa Yb`H`ØbYbž`i bX`XYf`BYVY`[]Vh`XYf`GnYbYf]Y
Y]bY`[Y`Y]a b]gj`c`Y`B`chY"

: Øf`Y]bY`VYgcbXYfY`5i gV`]W`!9fZU`fi b[`gc`hYb`G]Y`X]Y`
I ZYfd`fca`YbUXY`]b`GWÅ`ØbVYf[Yf`GhfUbX`VYgi WÅYb``<]Yf`[]Vh
Yg`Y]bYb`[Ya`Øh]WÅYb`GUbXghfUbXž`XYf`ZØf` : Ua`]]Yb`]XYU`]gh``J`ca
GhfUbX`Ui g`_Ubb`a`Ub`b]WÅh`bi f`X]Y`GWÅ]ZY`VYcVUWÅhYbž`gcbXYfb
Ui WÅ`Y]bYb`6`]W`_Ui Z`X]Y`k`i bXYfVUFY` : ØfXY`k`YfZYb``6YgcbXYfg`]gh
XYf`_`Y]bY` :]gWÅYf`UZYbž`k`c`Zf]gWÅYf` :]gWÅ`j`Yf`_Ui`Zh`k`]fX"

Ni gÅhn`]WÅ`[]Vh`Yg`]b`XYf`I a [YVi b[`XYf`?]Y`Yf` : ØfXY`j]Y`Y`D`Å`hYž`

Ub`XYbYb`a Ub`Y]b`D]W_b]W_`a UWXYb`i bX`X]Y`Zf]YX`]WXY`I a [YVi b[
[Yb]Y»Yb`_Ubb``DUW_Yb`G]Y`g]WXY`Y]b`dUUF`GbUW_g`Y]b`i bX
j YfVf]b[Yb`G]Y`Y]bYb`YbhgdUbbhYb`B UWa]hhU[`Ua `K UggYf``5b
j]Y`Yb`GhY``Yb`[]Vh`Yg`Ui W` ; f]`a Ò[`]W_X]hYb`i bX`Gd]Y`d`ÀhnY`ZØf
?]bXYf"

K Ybb`G]Y`Ui ZXYf`Gi WXY`bUWXY`Y]bYf`? ca V]bUh]cb`Ui g`BUhi f`i bX
? i `hi f`g]bXžgc``hYb`G]Y`X]Y`GWXY`Y]a ØbXi b[`Yf_i bXYbžk c`X]Y
: ÒfXY`Ui ZX]Y`C ghgYY`hf]Zh``8Yf`, VYf[Ub[`]gh`YVYbZU`g`Y]b
gW`ØbYf`C fh`ZØf`5i gV`]W_Y`i bX``Àggh`g]W`k i bXYfVUf`VY]`Y]bYa
5i gZi [`cXYf`Y]bYf`F UXhci f`VYgi WXYb``<]Yf`Z]bXYb`cZi`Ui W
J YfUbghU`hi b[Yb`i bX`C i hXccf!5_h]j]h`hYb`ghUhhž`X]Y`X]Y
J YfV]bXi b[`nk]gWXYb`K UggYf`i bX`BUhi f`ZY]Yfb"

CV`U`Y]bž`a]h`XYf` : Ua]`Y`cXYf`]b`Y]bYf` ; fi ddYžX]Y`?]Y`Yf
: ÒfXY`V]YhYh`ZØf`YXYb` ; YgW`a UW_`Yhk Ug`i bX`V`Y]Vh
i bj Yf[Ygg`]W``8]Y`J YfV]bXi b[`j cb`BUhi fYf`YVb]g`i bX`GhUXh`YVYb
a UW`h?]Y`ni `Y]bYa `[Un`VYgcbXYfYb`C fhž`XYb`a Ub`i bVYX]b[h
YbhXYW_Yb`gc``hY``K Y]hYfY` ÆZcfa Uh]cbYb`Z]bXYb`G]Y`Ui ZXYf
cZ]n]Y`Yb`K YVg]hY`j cb`?]Y`"

? i `]bUf]gWXY`<] [\ `] [\ hg. `9]b ` ; YgW`a UW_`j cb
?]Y`

?]Y`žVY`_Ubbh`ZØf`gY]bY`a Uf]h]a Y`5ha cgd`ÀfY`i bX`X]Y
VYY]bXfi W_YbXY` : ÒfXYž`\Uh`Ui WXY`Y]bY`V`Ø\YbXY`? i `]bUf]_!GnYbYž
X]Y`gck c`\`hfUX]h]cbY``Y`U`g`Ui W`a cXYfbY`9]bZØggY`i a ZUggh``J cb
Zf]gWXYb` :]gW [Yf]W`hYb`V]g`\]b`ni `Y]b`Y]a]gWXYb`6fUi YfY]Yb`
X]Y`[Ughfc`bca]gWXY`@UbXgW`UZh`?]Y`V]YhYh`ZØf`YXYb` ; Ui a Yb
Yhk Ug"

9]b`UVgc`i hYg`<] [\ `] [\ h`XYf`?]Y`Yf`? ØWXY`]gh`XYf`Zf]gWXY` :]gW`
8]Y`B`À\Y`ni f`C ghgYY`gc f[h`XUZØfž`XUgg`X]Y`F YghUi fUbhg`h`[`]W
a]h`ZUb[Zf]gWXYa ` :]gW`VY`]YZYfhk YfXYb``DfcV]YfYb`G]Y`i bVYX]b[h
X]Y`hfUX]h]cbY``Y`?]Y`Yf`Gd`fc`hhY`žY]b`[Yf`Ai W`YfhYf` :]gW`žXYf`j`cf
U`Ya `Ui Z`6fch`gYfj]Yfh`k]fX``C`Zh`k]fX`Yf`a]h`Nk]YVY`b`i bX
Y]b[Y`Y[hYa ` ; Ya ØgY`[Ufb]Yfhi bX`[`]h`U`g`VY`]YVhYf`GbUW`ž`XYb
G]Y`]b`j]Y`Yb`7UZ`Åg`i bX`F YghUi fUbhg`Z]bXYb`_ØbbYb"

9]bY`k Y]hYfY`GdYn]U`]hÅh`]gh`XUg`?]Y`Yf`6]Yf`"8]Y`GhUXh
 VY\Y]a UhY`h`a Y\fyfy`7fUZh!6fUi Yfy]Ybž`X]Y`g]W`XYf`<YfghY`i b[
 j cb`\UbXk Yf_]W`[YVfUi hYa`6]Yf`j YfgW`f]YVYb`\UVYb`"8]Y
 6fUi Yfy]`6fUi`_i bgh`?]Y`]gh`VYgcbXYfg`Yfk Å\bYbgk Yfh`<]Yf
 _ÖbbYb`G]Y`b]W`h`bi f`X]Y`j YfgW`]YXYbYb`6]YfgcfhYb`dfcV]Yfybž
 gcbXYfb`Ui W`Ub`Y]bYf` : Ø\fi b[`hY]`bY\`a Ybž`i a`a Y\`f`ØVYf`XYb
 6fUi dfcnYgg`ni`YfZU\fyb`"

Ni gÅh`]W`ni` :]gW`i bX`6]Yf`V]YhYh`?]Y`Ui W`Y]bY`J]Y`nU\`
]bhYfbUh]cbU`Yf`? ØW`Yb`" ð`XYb`Y`h`hYb`]U\`fYb`]gh`X]Y`GhUXh`ni
 Y]bYa`G`W`a`Y`nh]Y[Y`_i`]bUf]gW`Yf`9]bZØggY`[Yk`cfXYb`" ð`XYf
 <c`ghYbghfU» Yž`Y]bYf`XYf`VY`Ub`bhYghYb`9]b`_Ui`ZgghfU» Ybž`Z]bXYb
 G]Y`nU\`fY]W`Y`F`YghUi`fUbhg`a`h`]hU`]Yb]gW`Yfž`Ug]Uh]gW`Yf`i`bX
 hØf_]gW`Yf`? ØW`Y`"; Yb]Y» Yb`G]Y`VY]gd]Y`gk`Y]gY`Y]b`Ui`h`Y`bh]gW`Yg
 DUghU!; Yf]W`h`]b`Y]bYa`XYf`]hU`]Yb]gW`Yb`F`]ghc`fUbh]`c`XYf`UggYb
 G]Y`g]W`j`cb`Y]bYa`_Ögh]W`Yb` : U`UZY`]a`hØf_]gW`Yb`@c`_U`
 j`YfZØ\fyb`"

F YghUi fUbh

6YgcbXYfY` ; Yf]W`hY` 9a`dZc`\`YbY
 ; YhfÅb`_Y`

?]Y`Yf`GdfchhY`	?]Y`Yf`GdfchhY`Ui`Z` F`c`[`[`YbVfch`	?]Y`Yf`@U[`Yf`
:]gW`VUf`	: f]gW`Y`A`Uh`YgZ`Yhg`	<Ui`g[`Ya`UW`hYf` 5dZY`k`Y]b`
6fUi` \Ui`g`?]Y`	: `Ua`a`_i`W`Yb`	GY`Vgh[`YVfUi`hYg` GdYn]U`V]Yf`
@U`8`c`W`J`]hU`	DUghU`J`Uf]Uh]cbYb`	≠U`]Yb]gW`Yf` F`chk`Y]b`

: Øf`Y]b`i`bj`Yf[`Ygg`]W`Yg`_i`_]bUf]gW`Yg`9f`YVb]g`gc`hYb`G]Y`Ui`W`
 XYb`?]Y`Yf`K`c`W`Yb`a`Uf`_h`VYgi`W`Yb`" <]Yf`_ÖbbYb`G]Y`Zf]gW`Y
 `c`_U`Y`DfcXi`_hY`_Ui`ZYb`i`bX`[`Y]W`nY]h][`Y]b][`Y`_Ögh]W`Y
 @YW`YfV]ggYb`dfcV]Yfyb`" J`cb`\UbX[`Ya`UW`hYb`? ÅgY`ØVYf`
 fY[`]cbU`Yg`C`Vgh`V]g`\]b`ni`Yfn`UZhYb`K`ØfghW`Yb`XYf`A`Uf`_h`]gh
 Y]b`k`U\`fYf`; Ybi`gg`ZØf` : Y]bgW`a`YW`Yf`"9g`c`\bhig]W`ž`X]Y`GhÅbXY
 ni`Yf`_i`bXYb`i`bX`a`]h`XYb`J`Yf`_Åi`ZYfb`]bg; YgdfÅW`ni`_ca`a`Ybž
 i`a` ; Y\Y]a`h]ddg`ZØf`X]Y`Ni`VYfY]hi`b[`ni`Yf`U`hYb`"

K Yf`Y]bYb`VYgcbXYfYb`5VYbX`d`Ubhž`gc`hY`XUg`F`YghUi`fUbh
GW`J`XY!<`Òfb`]b`9fk`À[`i`b[`n]Y\Yb`"A`]h`Y]bYa`VYY]bXfi`W_YbXYb
6`]W`_`Ui`ZX]Y`:`ÒfXY`V]YhYhYg`Y]bY`YI`ei`]g]hY`5i`gk`U\`Ub`:`ØbZ
GhYfbY!8]bbYf!Cdh]cbYbž`X]Y`cZ`h`a`]h`c`_`U`Yb`Ni`hUhYb`ni`VYfY]hYh
k`YfXYb`"8Ug`A`YbØ`k`YW`gY`h`Y`bUW`G]gcb`i`bX`J`YfZØ[`VUf`_`Y]h
XYf`Ni`hUhYbž`k`Ug`VYXYi`hYhž`XUgg`G]Y`VY]`YXYa`6Ygi`W`Yhk`Ug
BYi`Yg`Yb`hXYW`Yb`_`ÒbbYb`"

K`Ybb`G]Y`]b`?`]Y`g]bXž`XØfZYb`G]Y`Ui`W`X]Y`HfUX]h]cb`XYg`?`UZZYY!
Hf]b`_`Yb`g`b]W`h`j`YfdUggYb`"8]Y`GhUXh`U`h`j`]Y`Y`[`Ya`Øh]W`Y`7`UZÅgž
]b`XYbYb`G]Y`b]W`h`bi`f`Y]bY`HUggY`?`UZZYY`[`Yb]Y»`Ybž`gcbXYfb`Ui`W
\`Ui`g[`Ya`UW`hY`HcfhYb`i`bX`?`i`W`Yb`dfcV]YfYb`_`ÒbbYb`"8Ug`7`UZÅ
6`Ugh]Ub`]g]hY]b`VY`]YVhYf`C`fh`ZØf`gY]bY`YI`ei`]g]hY`5i`gk`U\`Ub
?`cbX]hcfY]dfcXi`_`hYb`i`bX`V]YhYhY]bY`YbhgdUbbhY`5ha`cgd`ÀfYž
i`a`g]W`bUW`Y]bYa`HU[`j`c`Yf`9f`_i`bXi`b[`Yb`ni`Yf`c`Yb`"

:`Øf`Y]b`_`c`ghYb[`Øbgh][`Ygž`UVYf`gW`a`UW`_`UZhYg`9f`YVb]g`gc`hYb`G]Y
X]Y`:`ccX!Hfi`W`_`g]b`?`]Y`_`Ui`gdfcV]YfYbž`X]Y`cZ`h`Ub`j`YfgW`]YXYbYb
C`fhYb`]b`XYf`GhUXh`Ubni`hfYZZYb`g]bX`"G]Y`V]YhYb`U`Y`g`j`cb
]bhYfbUh]cbU`Yf`?`ØW`Y`V]g`_`]b`ni`a`cXYfbYb`GhfYYh!:`ccX!
J`Uf]Uh]cbYb`i`bX`g]bX`Y]bY`[`fc»`Ufh][`Y`A`Ò[`_`W`_`Y]hž`X]Y`c`_`U`Y
9gg`_i`hi`f`Ui`Zi`b`_`ca`d`n]YfhY`K`Y]gY`ni`Yf`YVYb`"

C`V`G]Y`Y]b`:`Y]bgW`a`YW`_`Yf`cXYf`Y]bZUW`bi`f`Ui`Z`XYf`Gi`W`Y`bUW`
Y]bYa`gW`bY`Y`b`GbUW`_`g]bXž`X]Y`_i`_`]bUf]gW`Yg`J`]Y`ZU`h`?`]Y`g`k`]fX
G]Y`a`]h`G]W`Yf`Y]h`VY[`Y]ghYfb`"8]Y`?`ca`V]bUh]cb`Ui`g`Zf]gW`Ybž
fY[`]cbU`Yb`Ni`hUhYb`i`bX`]bhYfbUh]cbU`Yf`9]bZØggY`a`UW`h`XUg
9ggYb`]b`X]YgYf`GhUXh`ni`Y]bYa`i`bj`Yf[`Ygg`]W`Yb`9f`YVb]g`"

<`]ghcf]gW`Y`GW`ÀhnY.`J`ca`l`!6cch`V]g`ni`f
?`UVUi`hYfa`Ubb!GhUXh

?`]Y`ž`X]Y`a`Uf]h]a`Y`<`UbgYghUXh`Ub`XYf`C`ghgYYž`j`YfV]f[`h`Y]bY`:`Ø`Y
j`cb`_`]ghcf]gW`Yb`GW`ÀhnYbž`X]Y`b]W`h`bi`f`X]Y`GY`Y`Y`XYf`GhUXh
dfÀ[`Ybž`gcbXYfb`Ui`W`X]Y`:`YgW`]W`hY`XYf`GY`ZU`fh`i`bX`XYf
a`Uf]h]a`Yb`HfUX]h]cbYb`YVYbX][`_`U`hYb`"9]b`6Ygi`W`]b`?`]Y`]gh
i`bj`c`g`h`ÀbX][`ž`c`bY`g]W`X`Yb`VY`a`Yf`_`Yb`gk`YfhYb`_`]ghcf]gW`Yb
GY`Yb`gk`ØfX][`_`Y]hYb`ni`k`]Xa`Ybž`X]Y`X]Y`GhUXh`ni`V]YhYb`_`U`h`"

6Y[]bbYb'k]f'a]h'Y]bYa 'XYf'VYY]bXfi W_YbXghYb'c fhY]b'?'Y'
XYa 'l !6cch! !- -) "'8]YgYg'l !6cchžXUg'k À\fybX'XYg'Nk Y]hYb
K Y'h_f]Y[g]a '9]bgUhn'k Ufž'gh'bi b]a 'l !6cch!A i gYi a '?'Y'
Ui g[YghY'h"<]Yf'_ÒbbYb'6Ygi W\Yf'b]W'h'bi f'XUg'l !6cch
VYg]W'h][Ybž'gcbXYfb'Ui W'j]Y'ØVYf'X]Y'hYW'b]gW'Yb'i bX
\]ghcf]gW'Yb'5gdY_hY'XYg'l !6cch!?'f]Y[g'YfZU\fyb"'9]b'F i bX[Ub[
Xi fW'XUg'ϕbYfY'XYg'l !6cch'g'V]YhYh'Y]bYb'ZUgn]b]YfYbXYb
9]bV']W_]b'XUg'@YVYb'XYf'6YgUhn' b['i bX'X]Y'<YfUi gZcfXYfi b[Ybž
X]Y'g]Y'k À\fybX']\fyf'A]gg]cbYb'VYk À'h][Yb'a i gghYb"

9]b'k Y]hYfYf'j]Y'VYgi W'hYf'\]ghcf]gW'Yf'c fh]gh'XUg'A Uf]bY!
9\fyba U']b'@UVcYžXUg'X]fy_h'Ub'XYf?'Y'Yf': ÒfXY''Y[h"'9g
Yf]bbYfh'Ub'X]Y' [YZU''YbYb'Gc'XUHYb'XYf'A Uf]bY'i bX'V]YhYh'Y]bY
UhYa VYfUi VYbXY'5i gg]W'h'Ui ZXUg'K UggYf'i bX'X]Y'l a [YVi b["
6Ygi W\Yf'g]bX'\Yfn'W'Y]b[Y'UXYbž'X]Y'VYY]bXfi W_YbXYb'A Ui Yfb
i bX'X]Y''Y[YbXÀfy'GhY]bhfyddY'ni 'Yf_]a a Ybž'X]Y'ni 'Y]bYf
D'UhhZcfa 'ZØ\fhž'j cb'XYf'Ui g'g]W'Y]b'DUbcfUa UV'W_]b'Z'X]Y
C ghgYY'YfÒZbYh"

?]Y''\Uh'Ui W'Y]bY'fY]W'Y'a Uf]h]a Y'HfUX]h]cbž'X]Y'g]W']b'XYb
nU\fy]W'Yb'? Ud]hÀb'g\Ài gYfb'k]XYfgd]Y[Y'h"'8]YgY'\]ghcf]gW'Yb
; YVÀi XYž'X]Y'Ybh'Ub['XYf'GhUX'h]j YfghfYi h'g]bXž'Yfn'À\Yb
; YgW]W'hYb'j cb'? Ud]hÀb'Yb'i bX'GY'Y'i hYbž'X]Y']a '%, "'i bX'%'- "
ϰ\f\i bXYfh''YVhYb'i bX'UfVY]hYhYb"'9]b'GdUn]Yf[Ub['Xi fW'XUg
GhUXhnYbhfi a 'cZYbVUfh'X]Y'dfUW'hj c''Y'5fW]hY_hi fž'X]Y'X]Y
J Yf[Ub[Yb\Y]h'i bX'XYb'K c'\ghUbX'XYf'GhUX'h'k]XYfgd]Y[Y'h"
6YgcbXYfg'ni 'Yfk À\bYb'g]bX'X]Y'U'hYb'@U[Yf\Ài gYfž'X]Y'\Yi hY
ni a 'HY]'U'g'A i gYYb'i bX'; U'Yf]Yb[]Ybi hnh'k YfXYb"

8]Y'; YgW]W'hY'?]Y'g']gh'Ui W'Yb['a]h'XYa 'GW]ZZVUi
j YfVi bXYb"'8]Y'GW]ZZVUi]bXi ghf]Y'\Uh'X]Y'GhUX'h'[YdfÀ[hž'i bX
XUg'GW]ZZU\fhga i gYi a 'V]YhYh'Y]bYb'h]YZYb'9]bV']W_]b'X]YgY
VYXYi hYbXY'6fUbW'Y"<]Yf'YfZÀ\fh'a Ub'j]Y'ØVYf'X]Y'9bhk]W_]b[
XYf'GW]ZZU\fhž'VYXYi hYbXY'GW]ZghmdYbž'i bX'X]Y'A YbgW'Ybž'X]Y
XUni 'VY][YhfU[Yb'\UVYbž'?]Y'ni 'Y]bYa 'NYbhfi a 'XYf'a Uf]h]a Yb
ϕXi ghf]Y'ni 'a UW'Yb"

8]Y'?`UVUi hYfa Ubb!GhUXh]gh'Y]b'k Y]hYfYf'VYa Yf_Ybgk YfhYf

HY]`j cb`?]Y`g'a Uf]h]a Yf`HfUX]h]cb" `G]Y`]gh`b]W h`bi f`Y]bY
 5bgd]Y`i b[`Ui Z`XYb`a mh\]gW`Yb`? `UVUi hYfa UbbžXYf`ZØf`GYY`Yi hY
 GW`i hn`i bX` ; `ØW`_Vf]b[Yb`gc`ž`gcbXYfb`Ui W`Y]b`Gma Vc`ZØf`X]Y
 Yb[Y`J YfV]bXi b[`XYf`GhUXh`ni a`A`YYf" `b`j YfgW`]YXYbYb
 ; YgW`ÅZhYbž`F`YghUi fUbhg`i bX`_i `hi fY`Yb`J YfUbhgU`hi b[Yb`k]fX
 X]Y`a Uf]h]a Y` : c`_`cFY` [YZY]Yfhi bX`YVYbX][` [Y\U`hYb" `6Ygi W`Yf
 _ØbbYb`fY[]cbU`Y`GdYn]U`h`hYb` [Yb]Y» Yb`i bX`a Y`f`ØVYf`X]Y
 @Y[YbXYb`i bX` ; YgW`]W`hYb`XYf`GYYZU`fh`YfZU`fYb"

9]b`<][\`][\`hi bhYf`XYb`\]ghcf]gW`Yb`GW`ÅhnYb`]gh`XYf`?]Y`Yf
 GW`]ZZU`f`hfgk Y[ž`XYf`X]Y` : ØfXYfi b[`i bX`9bhk]W`_i b[`XYg
 GW`]Zgj Yf_Y`fg`Xi fW`?]Y`XUfghY`h" `8Yf`K Y[`]gh[Yg`Ai a`hj`cb
 [YgW`]W`hghf`ÅW`h][Yb`FY`_`hYb`XYf`GW`]ZZU`f`h" <]Yfni `n`Å`Yb
 5b_Yfž`GW`]Zga`cXY`Y`i bX`U`hY`GYY`_UfhYbž`X]Y`X]Y`k]W`h][Y`F`c`Y
 ?]Y`g`U`g`< UZYbghUXh]j YfUbhgW`Ui `]W`Yb" `8]YgY`F`ci hY`_Ubb`Y]bZUW`
 X]fY`_h`Ub`XYf`?]Y`Yf` : ØfXY`Yf`_i bXYh`k YfXYbž`k`c`c`Zh`bcW`U`hY
 GW`]ZY`ni`gY`Yb`g]bX"

G Y \ Y b g k Ø f X] [_ Y] h	6 Y g W f Y] V i b [6 Y g c b X Y f \ Y] h Y b
I ! 6 c c h i ! - -)	<] g h c f] g W Y g i ! 6 c c h U i g X Y a ` n k Y] h Y b K Y ` h _ f] Y [6 Y g] W h] [i b [` X Y g b b Y b f U i a g ` a Ø [`] W
A U f] b Y ! 9 \ f Y b a U` @ U V c Y	; Y X Y b _ g h ` h Y ` Z Ø f [Y Z U ` Y b Y ` A U f] b Y ! G c ` X U h Y b	5 i g g] W h g d ` U h h z c f a a] h ` A Y Y f V `] W _
G W] Z Z U \ f h g a i g Y i a	9] b V `] W _ Y `] b ` X] Y ` G W] Z Z Z U \ f h g [Y g W] W h Y ?] Y ` g	6] Y h Y b ` j c b 9 i d c b U h Y b ` n i G W] Z V U i ` i b X ! j Y f _ Y \ f

8] Y ` ? c a V] b U h] c b ` j c b ` ; Y g W] W h Y ž ` ? i ` h i f ` i b X ` a U f] h] a Y f ` H f U X] h] c b
 a U W h ` ?] Y ` n i ` Y] b Y a ` Z U g n] b] Y f Y b X Y b ` C f h ` Z Ø f
 ; Y g W] W h g] b h Y f Y g g] Y f h Y " ` X X Y f ` G W f] h h ` X i f W ` X] Y ` G h U X h `] g h ` k] Y ` Y] b Y
 F Y] g Y ` n i f Ø W _] b ` X] Y ` J Y f [U b [Y b \ Y] h ž ` k ` c ` a U b ` Y V Y b X] [Y
 ; Y g W] W h Y b ` j c b ` 5 V Y b h Y i f Y f b ` i b X ` G Y Y Z U \ f Y f b ` Y b h X Y W _ Y b ` _ U b b "
 8] Y g Y ` \] g h c f] g W Y b ` G W ` Å h n Y ` Ø V Y f a `] h Y ` b ` b] W h ` b i f ` K] g g Y b ž
 g c b X Y f b ` U i W ` Y] b ` ; Y Z Ø \ ` j c b ` X Y b h] h ` h i b X ` G h c ` n ` Z Ø f ` X] Y ` G h U X h
 i b X `] \ f Y ` f Y] W Y b ` H f U X] h] c b Y b "

B Uhi f'di f. '8]Y 'VYghYb 'K UbXYf! 'i bX

F UXk Y[Y 'fi bX 'i a ' ?]Y`

?]Y`]gh'b]W h'bi f'ZØf'gY]bY'a Uf]h]a Y'5ha cgd\ÅfY'i bX
\]ghc f]gW Yb 'GhÅhhYb 'VY _Ub bž'gc bXYfb 'Ui W\ 'ZØf'gY]bY
UhYa VYfUi VYbXY 'B Uhi fž'X]Y 'g]W 'dYfZY _h'ZØf'K UbXYfYf'i bX
F UXZU\ fYf'Y][bYh''8]Y 'F Y[]cb 'V]YhYh'Y]bY 'J]Y'nU\`'j cb 'K Y[Yb'i bX
F ci hYbž'X]Y 'Xi fW\]Xm`]gW Y '@UbXgW UZhYbž? ØghYb`]b]Yb'i bX
[fØbY 'K Å'XYf'ZØ\ fYb''9 [U'ž'cV'Xi 'Y]b 'YfZU\ fYbYf'K UbXYfYf'cXYf
Y]b'; Y'Y[Yb\Y]hg fUX'Yf'V]ghž'Yg[]Vh'ZØf'YXYb 'Yhk Ug'ni
YbhXYW_Yb"

9]b' <][\][\ h'ZØf'K UbXYfYf']gh'XYf'? ØghYb k UbXYfk Y["'8]YgYf
a U'Yf]gW Y 'K Y['YfghfYW_h'g]W 'YbhUb['XYf'c ghgY Y'i bX'V]YhYh
UhYa VYfUi VYbXY '5i gV']W_Y 'Ui Z'X]Y '?]Y'Yf': ØfXY'i bX'X]Y
i a `]Y[YbXYb '@UbXgW UZhYb''5i Z'XY]bYa 'K Y['_Ubbgh'Xi '_Y]bYž
j YfghYW_hY'6i W hYb'i bX 'B Uhi fghfÅbXY'Yf_i bXYb''8]Y 'F ci hY']gh
[i h'Ui g[YgW]'XYfhi bX']b'j YfgW]YXYbYb'5VgW b]hhYb'bi hVUfž
]XYU' ZØf'HU[YgUi gZØ[Y'cXYf'Åb[Yfy'K UbXYfi b[Yb"

: Øf'F UXZU\ fYf' []Vh'Yg']b' ?]Y` YVYbZU`g'nU\ fY]W Y 'Ui g[YnY]W bYhY
F ci hYb''8]Y ?]Y` Yf'F UXfci hY']gh'VYgcbXYfg'VY`]YVhi bX'ZØ\ fh
Xi fW\ 'X]Y 'GhUXhi bX'X]Y 'i a `]Y[YbXY 'B Uhi f''8]Y 'GhfYW_Y']gh
gck c\` ZØf'5bZÅb[Yf'U'g'Ui W\ 'ZØf'Zcfh[YgW f]hhYbY 'F UXZU\ fYf
[YY][bYhi bX'ZØ\ fh'Xi fW\ 'j YfgW]YXYbY'GhUXhhY'Yž'j cfVY] 'Ub
DUf_gž'A i gY Yb'i bX' [Ya Øh]W Yb'7UZÅg''8i '_Ubbgh'Ui W\ 'X]Y
k i bXYfgW ØbY'? ØghYbghfU» Y'YbhUb['fUXY`bž'k c'XUg'F Ui gW Yb
XYf'K Y`Yb'ghYhg'Y]b'K]`_ca a Yb']gh"

9]bYf'XYf'j YfghYW_hYb'GW ÅhnY'ZØf'B Uhi fZfYi bXY']gh'XYf'
GW 'Ygk][!< c`ghY]b]gW Y 'K U'XYg''<]Yf'Z]bXYgh'Xi 'b]W h'bi f
\ Yfj cffU[YbXY'K UbXYf! 'i bX'F UXk Y[Yž'gcbXYfb 'Ui W\ 'Y]bY'fY]W Y
: `cfU'i bX': Ui bU''8Yf'K U'X`ÅXh'Y]bž'X]Y'F i \Y'XYf'B Uhi f'ni
[Yb]Y» Yb'i bX'X]Y '_UfY '@ Zh'Y]bni Uha Yb''< U'hY'5i ggW U' bUW
XYb'j YfgW]YXYbYb'J c[Y'UfhYbž'X]Y '\]Yf'b]ghYbž'i bX' [Yb]Y» Y'X]Y
gYfYbY'i a [YVi b["'A Uf_]YfhY'F i bXk Y[Y'ZØ\ fYb'Xi fW\ 'X]Y
gW ØbghYb 'HY'Y'XYg'K U'XYg'i bX'V]YhYb'Ui gfY]W YbX
A Ø[`]W _Y]hYb'ZØf'DUi gYb'i bX'D]W_b]W_g"

: U`g`Xi`Y]bY`VYY]bXfi`W_YbXY`G]W`h`Yf`YVYb`a`O`W`h`Y`gh`z`X`U`b`b`]`gh`
 XYf`6`]W`_`Ui`Z`X]Y`?`]Y``]b]Y`Y]b`A`i`gg`"8`Yf`K`Y[`Z0\`fh`Y`b`h`Ub[`X`Y`g`
 K`Ugg`Y`fg`i`b`X`V]Y`h`Y`h`b]W`h`b`i`f`Y]b`Y`[`fc»`U`fh][`Y`5`i`gg]W`h`Ui`Z`X]Y`
 ?]Y`Yf`i`O`f`X`Y`z`g`c`b`X`Y`f`b`Ui`W`_`Y]b`Y`b`9]b`V`]W`_]b`X`U`g`[`Y`g`W`A`Z`h][`Y`
 H`f`Y]V`Y`b`X`Y`f`G`W`]Z`Z`U`\`f`h`<`]Y`f`_`U`b`b`g`h`Xi`X]Y`[`fc»`Y`b`i`A`\`f`Y`b`i`b`X`
 M`U`W`h`Y`b`V`Y`c`V`U`W`h`Y`b`z`k`A`\`f`Y`b`X`Xi`X]Y`Z`f]g`W`Y`G`Y`Y`i`Z`h`[`Y`b]Y`»`h`

<]Y`f`g]b`X`Y]b][`Y`X`Y`f`V`Y`]Y`V`h`Y`g`h`Y`b`K`U`b`X`Y`f`i`i`b`X`F`U`X`k`Y`[`Y`f`i`b`X`i`a`
 ?]Y`.

F`c`i`h`Y`	G`h`f`Y`W`_`Y`b`_`A`b`[`Y`	G`W`k`]Y`f][`_`Y]h`
?`Ø`g`h`Y`b`k`U`b`X`Y`f`k`Y`[`	I`b`[`Y`Z`A`\`f`&`\$`_`a`	@]Y]W`h`V]g`A`]h`h`Y`
?]Y`Y`f`F`U`X`f`c`i`h`Y`	7`U`"```\$`_`a`	@]Y]W`h`
G`W`_`Y`g`k`][`!` <`c`g`h`Y]b]g`W`Y`f`K`U`X`	J`U`f]U`V`Y`	@]Y]W`h`V]g`A`]h`h`Y`
?]Y``]b]Y`	I`b`[`Y`Z`A`\`f`%`\$`_`a`	@]Y]W`h`

: Ø`f`U``X]Y`[`Y`b`U`b`b`h`Y`b`F`c`i`h`Y`b`V]Y`h`Y`h`X]Y`G`h`U`X`h`U`b`j`Y`f`g`W`]Y`X`Y`b`Y`b`
 G`h`Y``Y`b`\`Y`f`j`c`f`f`U[`Y`b`X`Y`i`b`Z`f`U`g`h`f`i`_`h`i`f`Z0`f`F`U`X`Z`U`\`f`Y`f`i`b`X`K`U`b`X`Y`f`Y`f`
 8`i`Z]b`X`Y`g`h`n`U`\`f`Y]W`Y`F`U`g`h`d`_`A`h`n`Y`i`b`X`5`i`g`V`]W`_`g`d`i`b`_`h`Y`z`U`b`
 X`Y`b`Y`b`X`i`X]W`_`g`h`A`f`_`Y`b`_`U`b`b`g`h`J]Y`Y`7`U`Z`A`g`i`b`X`F`Y`g`h`U`i`f`U`b`h`g`
 Y`b`h`U`b[`X`Y`f`K`Y`[`Y`V]Y`h`Y`b`f`Y`[`]c`b`U`Y`G`d`Y`n]U`h`A`h`Y`b`U`b`"9]b`Y`
 [`Y`a`Ø`h`]W`Y`D`U`i`g`Y`]b`Y]b`Y`a`X`Y`f`j`]Y`Y`b`G`h`f`U`b`X`W`U`Z`A`g`_`U`b`b`X`U`g`
 K`U`b`X`Y`f`i`c`X`Y`f`F`U`X`Z`U`\`f`Y`f`Y`V`b]g`d`Y`f`Z`Y`_`h`U`V`f`i`b`X`Y`b`"

K`Y`b`b`X`i`X]f`X]Y`A`Ø`Y`a`U`W`Y`b`a`O`W`h`Y`g`h`i`b`X`X]Y`i`a`[`Y`V`i`b`[`
 Y`h`k`U`g`k`Y]h`Y`f`Y`f`_`i`b`X`Y`b`k`]`g`h`z`_`U`b`b`g`h`Xi`Ui`W`_`H`U[`Y`g`h`c`i`f`Y`b`n`i`
 X`Y`b`b`U`Y`b`G`h`A`b`X`Y`b`c`X`Y`f`B`U`h`i`f`g`W`i`h`n[`Y`V]Y`h`Y`b`i`b`h`Y`f`b`Y`a`Y`b`
 5`i`W`_`Z0`f`U`a`V]h]c`b]Y`f`h`Y`F`U`X`Z`U`\`f`Y`f`[`]V`h`Y`g`\`Y`f`U`i`g`Z`c`f`X`Y`f`b`X`Y`
 F`c`i`h`Y`b`z`X]Y`X]W`_`Xi`f`W`_`X]Y`g`W`O`b`Y`f`Y`b`_`A`b`X`]W`Y`b`i`Y`[`Y`b`X`Y`b`
 G`W`_`Y`g`k`][`!`<`c`g`h`Y]b`g`Z0\`f`Y`b`z`n`6``b`U`W`_`@`U`V`c`Y`c`X`Y`f`<`Y]_`Y`b`X`c`f`Z`

6]Y`c`f`X`i`Ui`Z`f]W`_`g`h`z`Y`a`d`Z]Y`\`h`Y`g`g]W`_`z`X`U`g`K`Y`h`Y`f`]a`i`6`]W`_`n`i`
 V`Y`\`U`h`Y`b`i`b`X`X]Y`d`U`g`g`Y`b`X`Y`5`i`g`f`Ø`g`h`i`b`[`a`]h`n`i`V`f]b[`Y`b`"C`V`Z`Y`g`h`Y`
 K`U`b`X`Y`f`g`W`i`\`Y`c`X`Y`f`Y]b`[`i`h`Y`g`i`U`\`f`f`U`X`_`X]Y`f`]W`h][`Y`
 J`c`f`V`Y`f`Y]h`i`b`[`g`W`Ø`h`h`b]W`h`b`i`f`j`c`f`i`b`U`b[`Y`b`Y`a`Y`b`
 ,`V`Y`f`f`U`g`W`i`b`[`Y`b`z`g`c`b`X`Y`f`b`g`c`f[`h`Ui`W`_`Z0`f`Y]b`Y`b`i`b`j`Y`f[`Y`g`g`]W`Y`b`
 B`U`h`i`f`h`U[`f`i`b`X`i`a`i`?`]Y`":`Ø`f`h]Y`Z`Y`f[`Y`Y`b`X`Y`i`b`Z`c`f`a`U`h]c`b`Y`b`i`b`X`

U_hi Y`Y`GhfY_W_Yb_UfhYb`_Ubbgh`Xi`X]Y`cZZ]n]Y`Y`K`YVgY]hY`j`cb
?]Y`VYgi`W`Yb"

J`YfU`b`ghU`hi`b`[`Yb`i`bX`:`Ygh]j`U`g.`9]bV`]W`_Y`]b
XUg`@YVYb`]b`?]Y`

?]Y`]gh`b]W`h`bi`f`Y]bY`GhUXh`a`]h`a`U`Yf]gW`Yb`5i`gV`]W`_Yb`i`bX
_i`]bUf]gW`Yb`;`Yb0ggYbž`gcbXYfb`Ui`W`Y]b`di`g]YfYbXYg`NYbhfi`a
j`cb`J`YfU`b`ghU`hi`b`[`Yb`i`bX`:`Ygh]j`U`gž`X]Y`XUg`YVYbX][`Y`@YVYb`XYf
GhUXh`i`bhYf`6Yk`Y]g`ghY`Yb" `X`XYg`X`f`n]Y`h`?]Y`bUh]cbU`Y`i`bX
]bhYfbUh]cbU`Y`6Ygi`W`Yf`a`]hY]bYa`Vi`bhYb`?U`YbXYf`j`cb
9fY][`b]ggYb`Ubž`X]Y`j`cb`_i`hi`fY`Yb`:`Y]Yfb`0VYf`a`Uf]h]a`Y`9j`Ybhg
V]g`\\b`ni`A`i`g]_ZYgh]j`U`g`fY]W`Yb"

9]b`<][`\\][`\\h]a`i`A`\\f`]W`Yb`J`YfU`b`ghU`hi`b`[`g`_U`YbXYf`]gh`X]Y`?]Y`Yf
K`c`W`Y`"8]YgYg`a`Uf]h]a`Y`:`Ygh]j`U`Z]bXYh]b`XYf`FY[`Y`]a`i`b
ghUhh`i`bX`]gh`XUg`[`f0»`hY`GY[`Y`gdcfhYfY][`b]g`XYf`K`Y`h`9g`V]YhYh
Y]bY`J`Y`nU`\\`j`cb`K`YhVYk`YfVYb`Z0f`GY[`Yf`i`bX`MUW`hVYg]hnYf
Ui`g`U`Yf`K`Y`h`";`Y]W`nY]h][`j`Yfk`UbXY`h`g]W`X]Y`?]Y`Yf`:`0fXY`]b
Y]b`_i`bhYfVi`bhYg`GdY`_hU`_Y`a`]hVYY]bXfi`W`_YbXYb`GY[`Y`VcchYbž
X]Y`i`a`X]Y`K`Y`hY`ZU`fYb" `HU`i`gYbXY`j`cb`6Ygi`W`Yfb`ghf0a`Yb`Ub
X]Y`I`ZYfd`fca`YbUXYž`i`a`X]Y`FY[`UhYb`ni`VYcVUW`hYb`i`bX`X]Y
a`Uf]h]a`Y`5ha`cgd`\\A`fY`ni`[`Yb]Y»`Yb"

8]Y`?]Y`Yf`K`c`W`Y`]gh`b]W`h`bi`f`Y]b`:`Ygh`Z0f`GY[`Y`gdcfh]YV`UVYf/
g]Y`V]YhYh`Ui`W`Y]b`i`a`ZUb[`fY]W`Yg`F`U`a`Ybdfc[`fUa`a`ž`XUg.

- ?cbnYfhY`a`]h]YfgW`YXYbYb`A`i`g]_f]W`h`i`b`[`Yb
- A`Uf`_hgh`A`bXY`a`]h`fY[`]cbU`Yb`GdYn]U`h`A`hYb
- ?i`hi`fj`YfU`b`ghU`hi`b`[`Yb`i`bX`5i`gghY`i`b`[`Yb
- I`bhYf`U`hi`b`[`Z0f`?]bXYf`i`bX`:`Ua`j]Yb

9]b`k`Y]hYfYg`VY`a`Yf`_Ybgk`YfhYg`9j`Ybh]gh`XUg`?]Y`Yf
?`f]a`]ZYgh]j`U`ž`XUg`A`\\f`]W`]a`i`C`_hcVYf`ghUhhZ]bXYh`?`f]a`]ZUb
_ca`a`Yb`\\Yf`j`c`Ui`Z]`fY`?`cghYbž`k`Ybb`VYf0`a`hY`5i`hc`fYb`i`bX
B`UW`k`i`W`ghU`Yb`hY`]`fY`bYi`YghYb`K`Yf`_Y`j`c`fghY`Yb`i`bX
gdUbbYbXY`@Ygi`b`[`Yb`]a`i`[`Ub`nYb`GhUXh[`YV]Yh`UV`U`hYb" `8]Y
[`Ya`0h]W`Y`5ha`cgd`\\A`fY`j`cb`?]Y`[`YdUUfh`a`]h`dUW`_YbXYb`?`f]a`]g

a UW h'X]YgYg': Ygh]j U`ni `Y]bYf'i bj Yf[Ygg`]WXYb`9fZU\fi b["

⇒ `Gca a Yf'n]Y\h'XUg'? i `hi fZYgh]j U`?]Y`j]Y`Y`A i g]_!`i bX
? i `hi f]bhYfYgg]YfhY`Ub" `A]h'Y]bYf'J]Y`nU\`j cb`J YfUbghU`hi b[Yb`]b
j YfgW]YXYbYb`GhUXhY]`Yb`V]YhYh'XUg': Ygh]j U`Y]bY`D`UhhZcfa`ZØf
`c_U`Yg'i bX`]bhYfbUh]cbU`Yg`HU`Yb" `J cb`C dYb!5]f!`? cbnYfhYb`ØVYf
H\YUhYfUi ZZØ\fi b[Yb`V]g`\]b`ni`GhfU» Yb_i bgh`]gh`ZØf`YXYb
; YgW a UW`Yhk Ug`XUVY]"

9]bg`XYf`Ua`a Y]ghYb`Yfk UfhYhYb': Ygh]j U`g`]gh`XUg`GW`Ygk][!
< c`ghY]b`A i g]_ : Ygh]j U`ž`XUg`]b`XYb`Gca a Yfa cbUhYb`]b`i bX
i a`?]Y`ghUhhZ]bXYh" `9g`]gh`Y]bYg`XYf`[fØ» hYb`? `Ugg]_ZYgh]j U`g`]b
8Yi hgW`UbX`i bX`n]Y\h'fYbca a]YfhY`A i g]_Yf'i bX`C fW YghYf`Ui g
U`Yf`K Y`h'Ub" `8]Y`? cbnYfhY`Z]bXYb`Ub`j YfgW]YXYbYb
Y]bn][Ufh][Yb`C fhYbž`k]Y`GW`ØggYfb`i bX`?]fW Ybž`ghUhhž`k Ug`XYb
6Ygi W`ni`Y]bYa`VYgcbXYfYb`9f`YVb]g`a UW h" `8]Y
J YfUbghU`hi b[Yb`g]bX`j]Y`Z`h][`i bX`fY]WXYb`j cb`_`Ugg]gWXYb
? cbnYfhYb`V]g`\]b`ni`]bbcj Uh]j Yb`Dfc`Y`_hYb`i bX`A i g]_Z`g]cbYb"

: Øf`X]Y`Yb][Ybž`X]Y`Y]bY`ZYgh]WXY`5ha`cgd\`ÅfY`]]YVYbž`]gh`XUg`
?]Y`Yf`K Y]\`bUW`hga`Uf`_h`Y]b`A i gg" `ϕ`XYf`5Xj YbhgnY]h
Yf`Yi W`hYh`XYf`A Uf`_h`X]Y`ϕ`bYbghUX`h`a]h`Z`b`_Y`bXYb`@]W`hYfb`i bX
ZYgh]WXYf`8Y`_cfUh]cb" `<]Yf`_Ubb`a`Ub`c_U`Y`< UbXk Yf`_g_i bgh
Yfk YfVYbž`X]Y`hfUX]h]cbgfY]WXY`?]Y`Yf`; `Ø\k Y]b!GdYn]U`]h`h
[Yb]Y» Yb`i bX`XUg`k Y]\`bUW`h]WXY`HfY]VYb`Yf`YVYb" `8Yf`A Uf`_h
V]YhYh`nU`fY]WXY`Gh`AbXY`a]h`fY[]cbU`Yb`@YW`YfY]Ybž`j cb
\Yfn\UZhYb`GdY]gYb`V]g`ni`gØ» Yb`? Øgh]W`_Y]hYb"

I a`X]Y`gdUbbYbXghYb`J YfUbghU`hi b[Yb`b]W`h`ni`j YfdUggYbž
gc`hYb`6Ygi WXYf`fY[Y`a`Å»][`Y]bYb`6`]W`_Ui Z`XYb
J YfUbghU`hi b[g_U`YbXYf`j cb`?]Y`k YfZYb" `8]YgY`ϕ`Zcfa`Uh]cbYb
g]bX`c`Z`h`Ui Z`XYf`c`Z]n]Y`Yb`K YVg]hY`j cb`?]Y`ni`Z]bXYbž`k c
U`hi Y`Y`Dfc[fUa`a`Y`i bX`8YhU]`g`ni`H]W`Yhg`VYfY]h[YghY`h
k YfXYb"

9fY][b]g	A cbUh	<][\`][\h
?]Y`Yf`K`cWXY	ž`b]	A Uf]h]a`Yg`GdY`_hU`_Y` a]h`fY[UhhYb

9fY][b]g ?]Y`Yf`? f]a]ZYgh]j U`	A cbUh C_hcVYf	<][\`][\h @Ygi b[Yb gdUbbYbXYf`? f]a]g
? i `hi fZYgh]j U`?]Y`	Gca a Yf	A i g]_ i bX`? i `hi f`]b XYf`GhUXh
GW`Ygk][!<c`ghY]b A i g]_ : Ygh]j U`	Gca a Yf	? `Ugg]_ `Ub VYgcbXYfYb`C fhYb
?]Y`Yf K Y]\bUW\hga Uf_h	8YnYa VYf	: Ygh]WY 5ha cgd\ÅfY`i bX @YW_YfY]Yb

8]Y`J YfUbghU`hi b[Yb`i bX` : Ygh]j U`g`]b`?]Y`gd]Y[Y`b`X]Y`_i`hi`fY`Y`
 J]Y`ZU`h`XYf`GhUXh`k]XYf`i bX`UXYb`XUni`Y]bž`]b`X]Y`c`U`Y`
 @YVYbgUfh]Y]bni`hUi`WYb`"9[U`ž`c`V`G]Y`Y]b`@]YV\UVYf`XYf`
 _`Ugg]gWYb`A i g]_ž`Y]b` : Y]bgW`a`YW_Yf`c`XYf`Y]bZUW`bi`f`b`Yi` []Yf][
 Ui`Z`b`Yi`Y`_i`hi`fY`Y`9]bZØggY`g]bXž`?]Y`\Uh`ZØf`Y`XYb`6Ygi`WYf`
 Yhk`Ug`ni`V]YhYb`"

8]Y`VYghYb`H]ddg`ZØf`Y]bYb`Yb`hgdUbb`hYb` 5i`ZYb`h\U`h]b`?]Y`

?]Y`ž`Y]bY`YVYbX][Y`GhUXh`Ub`XYf`?]Y`Yf` : ØfXYž`V]YhYh`b]W`h`bi`f`
 UhYa`VYfUi`VYbXY`5i`gV`]W_Y`i`bX`_i`hi`fY`Y`<][\`][\hgž`gcbXYfb`
 Ui`W`nU\`fY]WY`A`Ø[`]W`_Y]hYbž`i`a`Y]bYb`Yb`hgdUbb`hYb`5i`ZYb`h\U`h`
 ni` [Yb]Y»Yb`<]Yf`g]bX`Y]b][Y`k`Yfh]`c`Y`H]ddgž`i`a`XUg`6YghY`Ui`g`
 ÆfYa`6Ygi`W`YfUi`gni`c`Yb`"

%`I`b`hYf`_i`b`Zh`a`]h`6`]W`_Ui`Z`X]Y` : ØfXY`

6Y[]bbYb`G]Y`ÆfYb`5i`ZYb`h\U`h`a`]h`XYf`K`U\`Y]bYf`I`b`hYf`_i`b`Zh`X]Y`
 ÆbYb`Y]bYb`X]fY`_hYb`6`]W`_Ui`Z`X]Y`?]Y`Yf` : ØfXY`V]YhYh`9[U`ž`c`V`
 G]Y`Y]b`<`chY`c`XYf`Y]bY` : Yf]Ybk`c`bi`b[`gi`WYbž`XUg`F`Ui`gWYb`
 XYf`K`Y`Yb`i`bX`XYf`6`]W`_Ui`Z`X]Y`GW`]ZY`g]bX`i`bVYnU\`VUF`
 6Y`]YVhY`C`dh]cbYb`g]bX`.

- A Uf]h]a`<c`hY`?]Y`. ÆYU`[Y`Y[Yb`a`]h`6`]W`_Ui`Z`XYb`
 <UZ`b`"
- 5h`Ub`h]W<c`hY`?]Y`. A`c`XYfb`i`bX`_ca`Z`cfhUVY`d`YfZY`_h`

ZØf'9f\c'i b['bUW\Y]bYa 'Ub[Yb'HU["

- : Yf]Ybk c\bi b[Yb'ja '5`hghUXhVYfY]W\.'7\Ufa UbhY
5`hYfbUhj Yb'ZØf'GY`Vghj Yfgcf[Yf"

&"'9bhgd Ub bhYg': fØ\ ghØW_']b`XYf'5`hghUXh

9]b'[i hYf'GhUfh]b`XYb'HU['VY[]bb'h'a]h'Y]bYa ' _Øgh]W\Yb
: fØ\ghØW_"'8]Y'?]Y`Yf'5`hghUXhV]YhYh'Y]bY`J]Y`nU\`j cb'7UZÅgž'X]Y
Zf]gW\Yž`c_U`Y`Ni hUhYb`j Yfk YbXYb"'6Y`]YVhY'7UZÅg'g]bX.

- 7UZÅ`C\`gc b.'6YfØ\`a h'ZØf'gY]bY`_Øgh]W\Yb'6fØhW\Yb
i bX`XYb`\Yfj cffU[YbXYb'? UZZY"
- 9fghY`GU\`bY.'; YVÅW_`i bX`Hc fhYbž'X]Y`a Ub`g]W\`b]W\h
Ybh[Y\Yb`UggYb`gc`hY"
- 7UZÅ`Ua`A Uf`h.'9]b`VY`]YVhYf`HfYZZdi b`h'a]h'Y]bYf
5i`gk U\`Ub': fØ\ghØW_gcdh]cbYb"

' "' : i hhYfb`k]Y`X]Y`@c WU`g

DfcV]YfYb`G]Y`X]Y`fY[]cbU`Y'? ØW\Yž'i a`?]Y`\`Ui hbU\`ni`Yf`YVYb"
<]Yf`g]bX`Y]b[]Y`hmd]gW\Y'; Yf]W\hY`i bX'; YhfÅb_Yž'X]Y`G]Y`b]W\h
j YfdUggYb`gc`hYb.

- ?]Y`Yf`Gd fc hhY.'9]b`\Yfn\UZhYg':]gW\ [Yf]W\hž'XUg
i bVYX]b[h'dfcV]Yfhk YfXYb`gc`hY"
- ; fØb`_c\`a]h'D]b`Y`. '8 Ug`hfUX]h]cbY`Y`K]bhYf[Yf]W\hž
XUg`@Y]V`i bX`GY`Y`k`Åfa`h"
- < c`ghYbVfÅi . '8 Ug`c_U`Y`6]Yf`]gh'Y]b`A i gg`ZØf`YXYb
6]Yf`]YV\UVYf"

("'B i hni b['XYf`ÖZZYb h`]W\Yb`J Yf`_Y\ fga]hhY`

I a`?]Y`]b`U`Yf`Fi`\Y`ni`Yf`_i bXYbž]gh`Yg`fUhgUa`ž'X]Y`ÖZZYbh`]W\Yb
J Yf`_Y\ fga]hhY`ni`bi`hYb"'8]Y'?]Y`Yf`J Yf`_Y\ fg[YgY`gW\UZhif? J; Ě
V]YhYh'Y]b`YZZ]n]YbhYg`BYhmk Yf`_j cb`6i`g!`i bX`6U\bj YfV]bXi b[Ybž
X]Y`G]Y`VYei Ya`ni`U`Yb`GY\Yb`gk`ØfX][`_Y]hYb`Vf]b[Yb"'5W\hYb`G]Y
Ui ZXUg`? ca`V]h]W`Yhž'XUg`≡bYb`Ni [Ub[`ni`6i`g`i bX': Å\fyb
V]YhYh`i bX`gca`]h'Y]bY`_cghYb[Øbgh][Y`C dh]cb`XUfghY`h"

) " ; Ya Øh`jWk Yf` < UZYbVi a a Y`

9]b`GdUn]Yf[Ub[`Ybh`Ub[`XYf`?]Y`Yf`Dfca YbUXY`]gh`Y]bY`XYf
VYghYb`A Ò[`]Wk`_Y]hYbž`i a `ni `YbhgdUbbYb" ; Yb]Y»Yb`G]Y`XYb
6`]W`_Ui ZX]Y`GWk]ZZY`]a ` < UZYb`i bX`bi hnYb`G]Y`X]Y ; Y`Y[Yb`Y]hž`]b
Y]bYa `XYf`nU`fY]WkYb`_Y]bYb`@AXYb`cXYf`GhAbXYb
?i bgh`UbXk Yf`_i bX`Gci j Yb]fg`ni `Yfk YfVYb" `5i Wk`X]Y
GWk]ZZU`fhg[YgWk]Wk`hYbž`X]Y`]b`j]Y`Yb`5i gghY``i b[Yb`YfnA`h
k YfXYbž`gcf[Yb`ZØf`Y]bY`Ub[YbY`a Y`5V`Yb`_i b["

* " " B Uhi f`Yf`YVYb.`?]Y`Yf` : ÒfXY

K Ybb`G]Y`X]Y`B Uhi f``]YVYbž`]gh`Y]b`6Ygi Wk`XYf`?]Y`Yf` : ÒfXY`Y]b
UVgc`i hYg`A i gg" `BY`a Yb`G]Y`g]Wk`NY]h`ZØf`Y]bYb`HU[YgUi gZi [
cXYf`a UWkYb`G]Y`Y]bY`6cchghci f" `5bV]YhYf`k]Y`X]Y`?]Y`Yf`
J Yf`_Y`fg ; a V < `V]YhYb`j YfgWk]YXYbY`Hci fYb`Ubž`X]Y` ð bYb`X]Y
A Ò[`]Wk`_Y]h[YVYbž`X]Y`k i bXYfgWk`ØbY`? ØghYb`UbXgWk`UZh`ni
[Yb]Y»Yb"

+ " " 9bhgdUbbi b[`]a `6chUb]gWkYb` ; UfhYb

8Yf`6chUb]gWkY` ; UfhYb`?]Y``]gh`Y]b`k i bXYfVUfYf`Cfhž`i a `Y]bYb
fi `][Yb`BUWk`a]hU[`ni `j YfVf]b[Yb" `GdUn]YfYb`G]Y`Xi fWk`X]Y
j YfgWk]YXYbYb`H`Ya YbVYfY]WkY`i bX`[Yb]Y»Yb`G]Y`X]Y : UfVYb
i bX`8ØZh`XYf`DZUb`nYbk Y`h" <]Yf`Z]bXYb`G]Y`Ui Wk`nU`fY]WkY
G]hn[Y`Y[Yb`Y]hYbž`i a `Y]bZUWk`bi f`ni `YbhgdUbbYb`i bX`X]Y`GYY`Y
VUi a Y`b`ni ``UggYb"

, " " K Y``bYgg`i bX`GdU

B UWk`Y]bYa ``Ub[Yb`HU[`]gh`Yg`gWk`Øbž`g]Wk`Y]bY`5i gnY]h`ni
[ÒbbYb" `9g[]Vh`a Y`fYfY`K Y``bYgg!`i bX`GdUY]bf]Wk`hi b[Yb`]b`XYf
GhUXhž`X]Y`YbhgdUbbYbXY`6Y`UbX`i b[Yb`UbV]YhYb" `6Y]gd]Y`Y`g]bX.

- < chY``?]Y`Yf`MUWk`h`7`i V.`9I`_i`g]j`Yg`GdU`a`]h`6`]W`_Ui`Z`X]Y` : ÒfXY"
- 5ei`U`GU`nU`?]Y` : Òf`Y]bY`Fi`bXi`a`!K`Y``bYgg!9fZU`fi`b[`a`]h`GUi`bU`i`bX`K`Y``bYggUb`k`YbXi`b[`Yb"

- "8Yf'dYfZY_hY'5VgW`i gg. 'GcbbYbi bhYf[Ub['Ub
XYf': OfXY

6YYbXYb'G]Y'ÀfYb'HU['a]h'Y]bYa 'UhYa VYfUi VYbXYb
GcbbYbi bhYf[Ub['Ub'XYf'?]Y'Yf': OfXY"8]Y'VYghYb'D`ÀhnY'g]bX'XYf
: U`W_YbghY]bYf'GhfUbX'cXYf'XYf'GW`ccbYf!HfYZZ"9]b'; `Ug'K Y]b
cXYf'Y]b`_Ø\`Yg'6]Yf'a UW`h'X]YgYb'A ca Ybh'dYfZY_hi bX`'Àggh'G]Y
X]Y'GW`Øb\Y]h'XYf'B Uhi f']b'j c`Yb'NØ[Yb'[Yb]Y» Yb"

A]h'X]YgYb'H]ddg'i bX'9a dZY\`i b[Yb'_ØbbYb'G]Y'ÀfYb'5i ZYbh\U'h
]b'?]Y`gck c\`YbhgdUbbYbX'U`g'Ui W`i bj Yf[Ygg]W`i[YghU'hYb"
Bi hnYb'G]Y'X]Y'GW`Øb\Y]h'XYf'GhUXhž'i a `g]W`Y]bY'k c\`j YfX]YbhY
5i gnY]h'ni '[ØbbYb"

8YhU]`g

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