

?]hn]b [Yb 'Yb hXYW_Yb . '9]b 'F Y]gYZØ\ fYf'ni
; YgW\]W\ hYž'; Ybi gg'i bX '5VYb hYi Yf

9bhXYW_Yb 'G]Y 'X]Y '\]ghcf]gW\Y '5'hghUXh'j cb'?']hn]b [Ybž
[Yb]Y» Yb 'G]Y 'i '\]bUf]gW\Y '? Ögh]W\ _Y]hYb 'i bX 'Yf'YVYb 'G]Y
gdUbbYbXY'9j Ybhg']b 'X]YgYf'W\ Ufa UbhYb 'K Y]bFY []cb°



K]`_ca a Yb']b' ?]hn]b [Ybž'Y]bYf'W\ Ufa UbhYb 'GhUXh'ja ' < YfnYb
6UmYfbž'X]Y'a]h']\ fYf'fY]W\ Yb'; YgW\]W\ hYž'a U'Yf]gW\ Yb
@UbXgW\ UZhYb 'i bX 'i '\]bUf]gW\ Yb' <] [\] [\ hg'VY [Y]ghYfh' '8]Y
U'hY\fk ØfX] [Y '5'hghUXhž [Ygd]W_h'a]h']\]ghcf]gW\ Yb'; YVÀi XYb 'i bX
_Y]bYbž'j Yfk]b_Y'hYb'; ÄggW\ Ybž'`ÀXh'XUni 'Y]bž'YbhXYW_h'ni
k YfXYb"] a [YVYb 'j cb'gUbZhYb 'K Y]bVYf [Yb 'i bX 'XYa
YfZf]gW\ YbXYb '@Ui Z'XYg 'A U]bgž']gh' ?]hn]b [Yb 'b]W\ h'bi f'Y]b
DUfUX]Yg' ZØf'K Y]b']YV\ UVYfž'gcbXYfb 'Ui W\ 'Y]b '9'XcfUXc 'ZØf
C i hXccf!9bh'i g]UghYbž'X]Y 'X]Y 'GW\ Òb\Y]h'XYf'BUhi f'VY]a
K UbXYfb 'i bX 'FUXZU\ fYb 'Yf_i bXYb 'a ÒW\ hYb"

8cW' ?]hn]b [Yb '\Uh'bcW\ 'j]Y''a Y\ f'ni 'V]YhYb. '9f'YVYb 'G]Y 'X]Y
_i 'hi fY''Yb'GW\ ÀhY 'i bX 'J YfUbghU'hi b [Yb 'XYf'FY []cbž'X]Y 'XUg

[Ubny`>U\ f`ØVYf`ZØf`i bhYf\U`hi b[`gcf[Yb"6YgcbXYfg`X]Y
nU\`fY]WXYb`K Y]bZYghY`i bX`9j Ybhg`Vf]b[Yb`9]b\Y]a]gWXY`i bX
6Ygi WXYf`ni gUa`a Yb`i bX`j YfgdfYWXYb`i bj Yf[Ygg`]WXY
9f`YVb]ggY"K Ybb`G]Y`Ui Z`XYf`Gi WXY`bUWXY`a`dYfZY`_hYb
5i gZi [gn]Y`g]bXž`k YfXYb`G]Y`YVYbZU`g`ZØbX][`XYbb`]b`i bX`i a
?]hn]b[Yb`[]Vh`Yg`ZØf`YXYb`Yhk Ug`ni`YbhXYW`Yb`A UWXYb`G]Y`g]W
VYfY]h`ZØf`Y]bY`FY]gY`Xi fW` ; YgW]W`hYž ; YbØggY`i bX`X]Y
UhYa`VYfUi`VYbXY`BUhi`f`X]YgYf`Y]ba`U`][Yb`FY[]cb"

9bhXYW`_i b[`XYf`\]ghcf]gWXYb`5`hghUXh`j`cb
?]hn]b[Yb

?]hn]b[Ybž`Y]bY`WUfa`UbhY`GhUXh`]b`6UmYfbž`]gh`Y]b`k U\`fYg`ž`k Y`
ZØf` ; YgW]W`hg!`i bX`?`i`hi`f]bhYfYgg]YfhY"8]Y`\]ghcf]gWXY`5`hghUXh
VYgh]W`h`Xi`fW`\`fY`k`i`bXYfgW`ØbY`5`fW]hY`_hi`f`i`bX`X]Y`[`i`h
Yf\U`hYbYb`6Ui`XYb`_a`Ä`Yfž`X]Y` ; YgW]W`hYb`Ui`g`j`Yf[Ub[YbYb
NY]hYb`YfnÄ`\`Yb"9]b`GdUn]Yf[Ub[`Xi`fW`X]Y`GhfU»Yb`j`cb
?]hn]b[Yb`]gh`k]Y`Y]bY`FY]gY`]b`X]Y`J`Yf[Ub[Yb\Y]hž`k`c`YXY`9W`_Y
i`bX`YXYg` ; YVÄi`XY`a`h`VYXYi`hi`b[gj`c`Yb`9fnÄ`\`i`b[Yb`[YZØ`h
]gh"

8]Y`5`hghUXh`j`cb`?]hn]b[Yb`]gh[YdfÄ[hij`cb`a`]hY`U`hYf`]WXYb
 ; YVÄi`XYbž`X]Y`bcW`\`Yi`hY`XYb`5bgWXY]b`Yfk`YW`Ybž`U`g`_ØbbhYb
g]Y`YXYf`NY]h`ni`a`@YVYb`Yfk`UWXYb"6YgcbXYfg`\Yfj`cfni`\YVYb
]gh`XUg`F`Uh\Ui`gž`Y]b`VYY]bXfi`W`YbXYg`6Ui`k`Yf`_a`]h`Y]bYf
dfÄW`h][Yb` : UggUXYž`XUg`V]g`]bg`%("`>U\`f\`i`bXYfh`ni`fØW`fY]W`h"8]Y
<Ui`dghfU»Y`]gh`XUg`<Yfng`hØW`_XYf`GhUXh`i`bX`j`YfZØ\`fh`a`]h
nU\`fY]WXYb`_`Y]bYb` ; YgW`Ä`ZhYbž`7UZÄ`g`i`bX`FYghUi`fUbhgž`X]Y
`c`_U`Y`GdYn]U`]hÄ`hYb`UbV]YhYb"

9]b`k`Y]hYfYg`<][`\][\`h]gh`X]Y`Gh"æ\UbbYg`?]fWYž`X]Y`a`]h`\`fYa
a`Uf`_UbhYb`Hi`fa`X]Y`G`_m`]bY`j`cb`?]hn]b[Yb`Xca`]b]Yfh"8]Y`?]fWYž
X]Y`a`[`ch]gWXYb`Gh`]YfVUi`h`k`i`fXYž`ZUgn]b]Yfh`6Ygi`WXYf`Xi`fW
]\`fY`Z`][`fUbYb` : YbghYf`i`bX`X]Y`Y]bXfi`W`_j`c`Y`_b`bYbUi`gghUhi`b["
<]Yf`\UVYb`G]Y`X]Y` ; Y`Y[Yb\Y]hž`a`Y`f`ØVYf`X]Y`fY`][]ØgY
 ; YgW]W`hY`XYf`GhUXh`ni`YfZU\`fYb`i`bX`X]Y`gd]f]hi`Y`Y`5`ha`cgd`\Ä`fY
ni`[Yb]Y»Yb"

5a 'A Uf_hd`Uhn`Yfk UfhYh`G]Y`XUg`?]hn]b[Yf`K`Y]ba i gYi a ž`k`c`G]Y
U`Yg`ØVYf`X]Y`K`Y]bVUi [YgW]W`hY`XYf`F`Y[]cb`YfZU`fYb`_`ØbbYb`
?]hn]b[Yb`]gh`VY`_Ubbh`ZØf`gY]bY`K`Y]bdfcXi`_h]cbž`i`bX`XUg
A i gYi a`_V]YhYh`Y]bYb`h]YZYb`9]bV`]W`_]b`X]Y`HfUX]h]cb`i`bX`X]Y
HYW]b`_Yb`XYg`K`Y]bVUi`g`6Y]`Y]bYf`[YZØ`fYb`Hci`f`Xi`fW]X]Y
5i gghY`i`b[Yb`_UVYb`G]Y`Ui`W`X]Y`A`Ø[`]W`_Y]hž`j`YfgW]YXYbY
K`Y]bY`ni`dfcV]YfYb`i`bX`g]W]a`_j]XYb`Y]b`Y]a`_]gW]Yb`K`_]bnYfb
Ui`gni`hUi`gW]Yb`"

: Øf`X]Y`@]YV`UVYf`j`cb`_`]ghc]f]gW]Yb`D`À`hnYb`_]gh`XYf`6]gW]cZg`cZ
Y]b`k`Y]hYfYg`A`i`gg`8]YgYg`U`hY`;`YV`À`i`XY`k`Uf`Y]bgh`XYf`G]hn`XYf
: ØfghV]gW]ØZY`j`cb`K`ØfnVi`f[`i`bX`j`Yfa`_]hY`h`Y]bYb`Y]bn][`Ufh][`Yb
[Y[Ybk`Àfh][`Yb`9]bXfi`W`_XYf`_`VYffYghY`XYg`9]bZi`ggYg`XYf`?]fW]Y
Ui`ZX]Y`F`Y[]cb`8]Y`_Ufa`cb]gW]Yb`;`ÀfhYb`i`bX`XYf`D`Uhn`UXYb
ni`a`_J`Yfk`Y]Yb`i`bX`;`Yb]Y»`Yb`XYf`5ha`cgd`_ÀfY`Y]b`"

9]b`_Y]bYf`i`a`[Y`_YbXYf`GdUn]Yf[`Ub[`Xi`fW]X]Y`;`UggYb`_`À`ggh`X]Y
GW]Øb`_Y]h`XYf`_:`UW]k`Yf`_`À`i`gYf`VYk`i`bXYfbž`X]Y`XUg`GhUXhV]`X
df`À[`Yb`8]Y`_i`bgj`c`_`XY`_cf]YfhYb`<`À`i`gYf`g]bX`b]W]h`bi`f`Zchc[`Ybž
gcbXYfb`Ui`W]Y]b`6Yk`Y]g`ZØf`X]Y`fY]W]Y`<`UbXk`Yf`_ghfUX]h]cb`XYf
F`Y[]cb`<`Yf`[YVYb`_Y]bY`D`U`Y`hYb`a`UbW]a`U`5i`ZgW]i`gg`ØVYf
X]Y`;`YgW]W]hY`i`bX`6YXYi`hi`b[`XYf`Y]bnY`bYb`;`YV`À`i`XY`"

9]b`[`Ubni`VYgcbXYfYf`C`fh]gh`X]Y`A`ØbghYfghfU»`Yž`Y]bY`XYf`À`hY`ghYb
GhfU»`Yb`]b`?]hn]b[Yb`<`Yf`VYZ]bXYh`g]W]Ui`W]XUg`ØVYfUi`g
VY`]YVhY`5`hY`F`Uh`Ui`gž`XUg`_Yi`hY`U`g`J`YfUbghU`hi`b[`gcfh`gck`_Y`ZØf
5i`gghY`i`b[`Yb`[`Ybi`hnh`k`]fX`F`Y[`Y`a`À»`][`Z]bXYb`_`Y]f`_i`hi`fY`Y
9j`Yb`hg`i`bX`A`Àf`_hY`ghU`hž`X]Y`6Ygi`W]Yf`Ui`g`bU`_i`bX`ZYfb
Ubn]Y`_Yb`"

J`YfdUggYb`G]Y`b]W]h`X]Y`;`Y`Y[`Yb`_Y]hž`VY]`Y]bYf`GhUXhZØ`fi`b[
a`Y`f`ØVYf`X]Y`;`YgW]W]hY`i`bX`@Y[`YbXYb`?]hn]b[`Yb`g`ni`_YfZU`fYb`"
C`fhg`_i`bX][`Y`:_`Ø`fYf`Vf]b[`Yb`_`a`bYb`X]Y`;`Y`_Y]a`_b]ggY`i`bX
5bY`_X`chYb`XYf`GhUXh`b`À`_Yf`i`bX`V]YhYb`_]b`hYfYggUb`hY`9]bV`]W`_Y`]b
XUg`ZfØ`_YfY`@YVYb`XYf`9]bk`c`_bYf`8]YgY`:_`Ø`fi`b[`Yb`k`YfXYb`c`Zh
Ui`W]`_]b`_j`YfgW]YXYbYb`GdfUW]Yb`Ub[`YV`chYbž`gcXUgg`ZØf`_YXYb
Yhk`Ug`XUVY]`_]gh`"

I a ` ÆfY`9f_i bXi b[`ni`Yf`Y]W hYfb`i bX`Y]b` ; YZØ\`ZØf`X]Y`GhUXh`ni
 VY_ca a Ybž`UVYb`k]f`Y]b][Y`]bhYfYggUbhY` : U_hYb`ØVYf`?]h]b[Yb
]b`Y]bYf`HUVY`Y`ni gUa a Yb[YZUggh

: U_h	6YgW fY]Vi b[
; fØbXi b[8 Ug`GhUXh[YV]Yh`j c b`?]h]b[Yb k i fXY`]a` Æ\ f`%&` \$`Yfg ha U`g Yfk Å\bh"
6Yj Ò`_Yfi b[F i bX`&\$"\$\$\$`9]bk c\bYf`YVYb]b`XYf`GhUXh`fGhUbX`&\$`%&`"
K Y]bVUi	?]h]b[Yb`]gh`Y]bY`XYf`Å`hYghYb K Y]bVUi [Ya Y]bXYb 8 Yi hgW`UbXg"
?i`hi f	ÆXYg`Æ\ f`Z]bXYb`j YfgW]YXYbY K Y]bZYghY`ghUhž`X]Y`6Ygi WYf Ubn]Y\Yb"

Ni gUa a YbZUggYbX`Åggh`g]W`gU[Ybž`XUgg`X]Y` \]ghc`f]gW`Y`5`hghUXh
 j c b`?]h]b[Yb`Y]bY`ZUgn]b]YfYbXY`? ca V]bUh]c b`Ui`g` ; YgW]W hY ž
 ?i`hi f`i bX`@YVYbX][_Y]h`V]YhYh`J c b`XYb`VY]bXfi W_YbXYb
 6Ui k Yf_Yb`V]g`\]b`ni`XYb`Y]b`UXYbXYb`D`ÅhnYb`]gh`?]h]b[Yb`Y]b
 dYfZY_hYg`N]Y`ZØf`U`Yž`X]Y`X]Y`GW`Øb\Y]hi bX`X]Y` ; YgW]W hY b
 Y]bYf`U`hYb`GhUXh`Yf`YVYb`a` ØW`hYb"

? i`]bUf]gW`Y`< Ø\Ydi b_hY`]b`XYf`K`Y]b fY[]c b

?]h]b[Ybž`U`g`HY]`XYf`fYbca a]YfhYb`K`Y]b fY[]c b` : fUb_Ybž`c`W_h
 nU\`fY]W`Y` ; ci fa Yhg`i bX`K`Y]b`]YV\UVYf`Ub`"8]Y`a`U`Yf]gW`Yb
 K`Y]bVYf[Yž[YdZUghYfhYb` ; UggYb`XYf`5`hghUXh`i bX`W`Ufa`UbhYb
 j]bcd\]Yb`@c`U`Y`V]YhYb`Y]b`k`U\`fYg` : Ygh`ZØf`X]Y`G]bbY`"<]Yf`g]bX
 Y]b][Y`XYf`_i`]bUf]gW`Yb`< Ø\Ydi b_hYž`X]Y`a`Ub`]b`X]YgYf`F`Y[]c b
 b]W`h`j`YfdUggYb`gc`hY"

K`Y]b]Yf_c`ghi b[Yb`]b`hfUX]h]c bY`Yf`5`ha`c`gd`Å`fY

9]b`6Ygi`W`]b`?]h]b[Yb`k`Å`fY`b]W`h`j`c`gh`Å`b`X][`c`\b`Y`Y]bY
 K`Y]b]Yf_c`ghi b[]b`Y]bYa`XYf`j]Y`Yb`K`Y]b[ØhYf`c`XYf
 <YW_Ybk]fhgW`UZhYb`"8]Y`\]Yg][Yb`K`]bnYf`\Y]»Yb` ; ÅghY`\Yfn`]W`

k]`_ca a Yb`i bX`V]YhYb`X]Y`A Ò[`]W_X]hž`fY[]cbU`Y`K`Y]bY`X]fY`_h
j`cf`C`fhini`dfcV]YfYb`", VYf`X]Y`X\`fY`\Uh`X]Y`F`Y[]cb`j`cf`U`Ya`a`]h
]\`fYb`Zfi`W`h][Yb`G]`j`UbYfb`i`bX`_f`ÄZh][Yb`K`ØfnVi`f[Yf`K`Y]bYb`ZØf`
:`i`fcfY`[Ygcf[`h"

- K`Y]b[`i`h`Ua`GhY]b.`6Y`_Ubbh`ZØf`gY]bY`\`c`W`k`Y`fh][Yb`
F]Yg`]b[`Y"
- K`Y]b[`i`h`9k`][`@YVYb.`6Y`gcbXYfY`5i`gk`U`\`Ub`
V]c`c`[]gW`VYk`]fhgW`UZhYhYb`K`Y]bYb"
- K`Y]b[`i`h`K`Y][`UbX.`6YfØ`a`h`ZØf`gY]bY`W`Ufa`UbhYb`
K`]bnYfZØ`fi`b[`Yb"

F`Y[]cbU`Y`GdYn]U`]h`ÄhYb`ni`Y`XYa`K`Y]b

8]Y`Zf`Äb_]gW`Y`?ØW`Y`gd]Y[Y`h`X]Y`VYgW`Ui`W`Y`Xm`Y`XYf`F`Y[]cb`
k]XYf`i`bX`]gh`Xi`fW`X`Yb`9]bZi`gg`XYf`K`Y]bVUi`_i`hi`f`[Ydf`Ä`h`
Hmd]gW`Y`; Yf]W`hYž`X]Y`a`Ub`i`bVYX]b[`hidfcV]YfYb`gc`hYž`
i`a`ZUggYb.

- G`W`Äi`ZY`Y.`9]b`gUZh][Yf`G`W`k`Y]bYgW`i`hYfVfUhYbž`XYf`]b`
XYf`fY[]cbU`Yb`; Ughfcbca`]Y`gY`\`f`VY`]YVh`]gh"
- 6fUhk`ØfghY.`?ØW`Yb`_Ugg]_Yfž`X]Y`]YVYj`c`j`cb`<`UbX`
\`Yf[YghY`h`k`YfXYb"
- Nk`]YVY`_i`W`Yb.`DYfZY`_h`ni`Y]bYa`;`Ug`bYi`Ya`K`Y]b`]b`
XYb`<`YfVgha`cbUhYb"

;`Ya`Øh`]W`Y`K`Y]bghi`VYb`i`bX`F`YghUi`fUbhg

?]hn]b[Yb`i`bX`X]Y`i`a`Y][YbXYb`8ØfZf`V]YhYb`Y]bY`J]Y`nU`\`j`cb`
K`Y]bghi`VYb`i`bX`F`YghUi`fUbhgž`X]Y`b]W`h`bi`f`YI`nY`Yb`hY`K`Y]bYž`
gcbXYfb`Ui`W`_Øgh]W`Y`c`_U`Y`?ØW`Y`gYfj`]YfYb`"<]Yf`g]bX`Y]b][`Y`
Ya`dZY`\`Yb`gk`YfhY`5XfYggYb.

- 6UX]gW`Yf`K`Y]b!`i`bX`; Ughgh`Ä`hhYbj`YfVUbX.`9]b`Ä`i`gg`
ZØf`Y`XYb`K`Y]b`]YV`UVYf`"9g]YfY]bh`a`Y`\`fYfY`Yfgh`_Ugg][`Y`
; Ughgh`Ä`hhYb`]b`XYf`F`Y[]cbž`X]Y`g]W`Ui`Z`Zf`Äb_]gW`Y`
; YbØggY`gdYn]U`]g]Yfh`\`UVYb"
- Ni`a`5`hYb`Nc``.9]b`W`Ufa`UbhYg`F`YghUi`fUbh`a`]h`Y]bYa`

hc`Yb'6`jW`Ui Z`XYb`A U]bž`VY`Ub bh`ZØf`gY]bY`gU]gcbU`Yb
A YbØg"

- K Y]bk]fhgWk UZh?]hn]b[Yb.`<]Yf`Yf\U`hYb`G]Y`Y]b
Ui h\Ybh]gWk Yg`ZfÅb_]gWk Yg`5a`V]YbhY`i bX`Y]bY`j]Y`ZÅ`h][Y
5i`gk U\`U`b`K Y]bYb"

K Y]bZYghY`i bX`_i`]bUf]gWk Y`9j Yb hg

8]Y`_i`]bUf]gWk Yb`<Ø\Ydi b`_hY`]b`?]hn]b[Yb`VYgWk fÅb`_Yb`g]Wk
b]Wk h`bi f`Ui Z`X]Y`hfUX]h]cbY`Yb`F YghUi fUb hg`i bX`K Y]bghi VYb`"`a
»\fYgj Yf`Ui Z`Z]bXYb`nU\`fY]Wk Y`K Y]bZYghY`i bX`j YfUbghU`hi b[Yb
ghUhhž`X]Y`9]b\Y]a]gWk Y`i bX`6Ygi Wk Yf`[`Y]Wk Yfa U» Yb`Ubn]Y\Yb"
<]Yf`Y]bY`_Y]bY`, VYfg]Wk h.

9j Ybh	8 Uhi a	6 YgWk fY]Vi b[
K Y]bZYgh?]hn]b[Yb	š`]	9]bYg`XYf`[fØ» hYb K Y]bZYghY`]b : fUb`_Yb`a]h`ØVYf %\$\$`K Y]bYb`ni f J Yf`_cghi b["
< YfVghZYgh	GYdhYa`VYf`	: Y]Yfb`fi bX`i a`X]Y K Y]bYfbhY`a]h ZYgh`]Wk Yb`GhÅbXYb i bX`@j Y!A i g]_"
: fÅb_]gWk Y K Y]bk`cWk Y	A U]	K`cWk Yb`Ub[Y`: Y]Yfb a]h`K Y]bdfcVYbž ?i`]bUf]_`i bX`j]Y` A i g]_"

`6Ui Yfba`Åf`_hY`i bX`c`_U`Y`DfcXi`_hY

8 Ug`_i`]bUf]gWk Y`9f`YVb]g`]b`?]hn]b[Yb`k]fX`Ui Wk`Xi fWk`X]Y
`c`_U`Yb`6Ui Yfba`Åf`_hY`VYfY]Wk Yfh" <]Yf`Z]bXYb`G]Y`Zf]gWk Yž
fY[]cbU`Y`DfcXi`_hYž`X]Y`j cb`XYb`UbgÅgg][Yb`@UbXk]fhYb`i bX
DfcXi nYbhYb`ghUa`a`Yb" 8]Y`A`Åf`_hY`V]YhYb`Y]bY`VfY]hY`5i`gk U\`.

- : f]gWk Yg; Ya`ØgY`i bX`C`Vgh`XYf`GU]gcb"
- <Ui`g[Ya`UWk`hY`?`ÅgY!`i bX`K`i`fghk`UfYb"

- HfUX]h]cbY`Y`6UW_k UfYb`i bX`GØ»][_Y]hYb"

8]Y`K`Y]bFY[]cb`YbhXYW_Yb

8]Y`VYghYb`_i`_]bUf]gWXYb`9f`YVb]ggY`]b`?]hn]b[Yb`g]bX`cZh`Yb[`a`]h
XYf`@UbXgWUZh] YfVi bXYb``9g[]Vh`nU\`fY]WXY`Fci hYb`ZØf
K`UbXYfYf`i bX`F`UXZU\`fYfž`X]Y`Xi fW`X]Y`a`U`Yf]gWXYb`K`Y]bVYf[Y
ZØ\`fYb``8]Y`BUhi`f`i bX`X]Y`?`i`_]bUf[_]j`YfgW`a`Y`nYb`\`]Yf`ni`Y]bYa
Y]bn][`Ufh][`Yb`9f`YVb]g``6Y]Y]bYf`i: U\`ffUXh`ci`f`Xi`fW`X]Y
K`Y]bVYf[Y`cXYf`Y]bYa`GdUn]Yf[Ub[`Ybh`Ub[`XYf`K`Y]bghfU» Y
_ca`a`Yb`G]Y`b]W`h`bi`f`]b`XYb`i; Ybi`gg`XYf`Zf]gWXYb`@`Zhž`gcbXYfb
YbhXYW_Yb`Ui`W`j`YfghYW`hY`K`Y]bghi`VYb`i bX`_`Y]bY
8Y`_]`UhYggYb`ÀXYb"

8]Y`K`Y]bFY[]cb`i`a`?]hn]b[Yb`]gh`U`gc`b]W`h`bi`f`Y]b`C`fh`ZØf
K`Y]b`]YV\`UVYfž`gcbXYfb`Ui`W`Y]b`Y`W`hYg`DUfUX]Yg`ZØf
: Y]bgW`a`YW`_Yf``>XYf`6Ygi`W`j`Yfgdf]W`h`bYi`Y`i; YgW`a`ÀW`_Yf`i bX
j`]Y`ZÀ`h][`Y`9f`YVb]ggY`_`Y]bY`[`Ughfcbca`]gWXY`9bhXYW`_i`b[`gfY]gYž
X]Y`a`Ub`gc`gW`bY``b]W`h`j`Yf[`YggYb`k`]fX`°

5_h]j`i`bhYfk`Y[`g.`K`UbXYfb`i`bX`F`UXZU\`fYb
fi`bX`i`a`?]hn]b[`Yb

8]Y`a`U`Yf]gWXY`GhUXh`?]hn]b[Ybž`Y]b[YVYhhYh`nk`]gWXYb
K`Y]bVYf[Yb`i bX`XYf`gW`ØbYb`@UbXgWUZh`XYg`A`U]bZfUb`_Ybž`]gh
Y]b`k`U\`fYg`DUfUX]Yg`ZØf`C`i`hXccf!9bh`i`g]UghYb``8]Y`FY[]cb`V]YhYh
Y]bY`J]Y`nU\`Ub`K`UbXYf!`i bX`F`UXk`Y[Ybž`X]Y`g]W`_]XYU`ZØf`Y]bYb
U_h]j`Yb`i`f`Ui`V`Y][`bYb``9[`U`ž`c`V`G]Y`Y]b`[`Ya`Øh]WXYf`GdUn]YfYf
cXYf`Y]b`Y]XYbgWUZh]WXYf`F`UXZU\`fYf`g]bXž`?]hn]b[Yb`\`Uh`ZØf
YXYb`i; YgW`a`UW`_Yhk`Ug`ni`V]YhYb"

9]b`VYgcbXYfg`VY`YVhYf`K`UbXYfk`Y[`]gh`XYf`A`U]b!GdYggUfh!K`Y[`ž
XYf`UbXgWUZh]W`fY]nj`c``Y`GhfYW_Yb`Ybh`Ub[`XYg`A`U]bg`V]YhYh"
5i`Z`X]YgYa`DZUX`_ØbbYb`G]Y`X]Y`k`i bXYfVUfY`BUhi`f`\`Ui`hbU\
Yf`YVYb`i bX`X]Y`Zf]gWXY`@`Zh[`Yb]Y»Yb``⊖`XYf`i`a`[`YVi`b[`]VhYg
nU\`fY]WXY`F`Ughd`ÀhnYž`k`c`G]Y`Y]bY`_`Y]bY`DUi`gY`Y]b`Y[`Yb`i`bX`X]Y
]Xm`]gWXY`5i`gg]W`h`[`Yb]Y»Yb`_ØbbYb"

K UbXYffci hYb`fi bX`i a`?]hn]b [Yb

<]Yf`g]bX`Y]b][Y`Ya dZY`Ybgk YfhY`K UbXYfi b [Ybž`X]Y`X]Y
GW`Öb`Y]h`XYf`FY []cb`?]hn]b [Yb`Yfj`cf`VYb.

- K UbXYfi b [`ni`XYb`K]YgYb`i bX`K Y]bVYf [Yb.`8]YgY
Fci hY`ZØ`fh`G]Y`Xi fW`X]Y`VYfØ`a hYb`K Y]b`U [Yb`XYf
FY []cb`i bX`V]YhY`Y]b`k i bXYfgW`ÖbYg`DUbcfUa`U`Ui`ZX]Y
UVk YW`g`i b [gfY]W`Y`@UbXgW`UZh"
- : Y`gYbk Y [`]b`9]VY`ghUXh.`9]b`Ubgdfi W`gj`c`YfYf`K Y [
a`]h`UhYa`VYfUi`VYbXYa`6`]W`ØVYf`XUg`A U]bH`i`bX
]bgVYgcbXYfY`ØVYf`X]Y`K Y]bVYf [Y`j`cb`9]VY`ghUXh"
- 8Yf`?]hn]b [Yf`K`U`XYf`YVb]gdZUX.`9]b`gdUbbYbXYf
H`Ya`Ybk Y [ž`XYf`Xi fW`Y]bYb`HY]`XYg`?]hn]b [Yf`K`U`XYg
ZØ`fh`i bX`gd]Y`Yf]gW``Zcfa`Uh]cbYb`ØVYf`:`cf`U`i bX`:`Ui`bU
VYfY]hghY`h"

⇒ ; Y [YbgUhn`XUni`V]YhY`h?]hn]b [Yb`Ui`W`Y]bY`J]Y`nU`U`Ub
FUXk Y [Ybž`X]Y`Y]W`h`ni`VYZU`fYb`g]bX`i bX`g]W`]XYU`ZØf
: Ua`]]YbUi`gZØ [Y`Y] [bYb"

F UXfci hYb`i bX`!Yf`YVb]ggY

8]Y`FY []cb`]gh`Y]b`HY]`XYg`A U]b!FUXk Y [gž`XYf`g]W`Yb`h`Ub [`XYg
A U]bg`gW``Äb [Y`hi`bX`Xi fW`U`hYa`VYfUi`VYbXY`@UbXgW`UZhYb
ZØ`fh`FUXZU`fYf`_ÖbbYb`cZh`ink]gW`Yb`j`YfgW`]YXYbYb
GW`k]Yf] [_Y]hg [fUXYb`k`Ä`Yb`"9]b][Y`XYf`VYghYb`FUXfci hYb`g]bX.

- ?]hn]b [Yb``K`ØfnVi`f [.`9]bY`Y]bZUW`Y`GhfYW`_Y`j`cb`Yhk`U
&) `_a`ž`X]Y`]XYU`ZØf`Y]bYb`HU [YgUi`gZi [`]gh`i bX`Xi fW`
W`Ufa`UbhY`8`ØfZf`ZØ`fh"
- F i bXk Y [`Xi fW`X]Y`K`Y]bVYf [g`UbXgW`UZh.`;`Yb]Y»Yb
G]Y`Y]bY`\$`_a`U`Ub [Y`Fi`bXZU`fh`Xi fW`X]Y`K`Y]bFY []cb
i bX`h`Ub`_Yb`G]Y`XUVY]`X]Y`GW`Öb`Y]h`XYf`B`Uhi`fi`bX`X]Y
;`YgW`a`ÄW`_Yf`XYf`c`_U`Yb`K`Y]bY"
- F UXfci hY`bUW``J`c`_UW`.`8]YgY`GhfYW`_Y`j`cb`WU`"%`_`a
ZØ`fh`G]Y`]b`XUg`a`U`Yf]gW`Y`J`c`_UW`ž`k`c`G]Y`]\]ghc`f]gW`Y
5fW`]hY`_hi`fi`bX`[`UghZfYi`bX`]W`Y`K`Y]bghi`VYb`Yfk`UfhYb"

H]ddg`ZØf`K UbXYfYf`i bX`F UXZU\ fYf

<]Yf`g]bX`Y]b][Y`bØhn`]WXY`H]ddgž`X]Y`≠fYb`5i ZYbh\U`h`]b`?]hn]b[Yb bcW\`Ub[YbY\`a Yf`[YghU`hYb`k YfXYb.

`?UfhYb`i bX`≠Zcfa Uh]cbYb.`9g`]ghfUhgUa ž`Y]bY`K UbXYf!`cXYf F UXZU\`f_UfhY`XYf`FY[]cb`ni `VYgc`f[Ybž`i a`g]WXY`Y]bYb`,`VYfV`]W_ ØVYf`X]Y`j YfgW]YXYbYb`Fci hYb`ni `j YfgW`UZYb``8]YgY`g]bX`cZi]a Hci f]ga`i gVØfc`]b`?]hn]b[Yb`Yf\`Ä`h`]WXY`cXYf`_ØbbYb`Ui Z`cZZ]n]Y``Yb K YVg]hYg`\Yfi bhYf[Y`UXYb`k YfXYb"

`8]Y`f]W]h][Y`5i gfØghi b[.`GhY``Yb`G]Y`g]WXYfž`XUgg`G]Y`X]Y dUggYbXY`GW`i \k Yf`_i bX`6Y`_Y]Xi b[`hfU[Yb``K UbXYfgW`i \Y g]bX`VYgcbXYfg`k]W]h][ž`i a`g]WXY`Ui Z`i bYVYbYa` ; Y`ÄbXY k c`\`ni ZØ`\`Yb"

`9ggYb`i bX`Hf]b`_Yb.`BY\`a Yb`G]Y`Ui gfY]WXYbX`K UggYf`i bX`Y]bYb _Y]bYb`GbUW`_a]h`Ui Z`≠fY`Hci fž`i a` \mXfUh]g]Yfhni `V`Y]VYb`i bX [YbØ[YbX`9bYf[]Y`ni `UVYb``Ni XYa` []Vh`Yg`nU\`fY]WXY A Ò[`]WXY`hYbž`VY]`Y]bYf`F Ugh`c`_U`Y`@YW`YfY]Yb`ni `dfcV]YfYb"

`:chcghcdd`Y]b`Y[Yb.`8]Y`@UbXgW`UZh`fi bX`i a`?]hn]b[Yb`]gh i b[`Ui V`]WXY`Zchc[Yb``<`U`hYb`G]Y`≠fY`?Ua YfU`VYfY]hž`i a`X]Y gW`ØbghYb`A ca YbhY`ZYghni \U`hYb"

F UXhci fYb`i bX`[YZØ\fhY`K UbXYfi b[Yb

: Øf`X]Y`Yb][Ybž`X]Y`Yg`j cfn]Y\Ybž`X]Y`BUhi f`]b`6Y[`Y]hi b[`Y]bYg YfZU\`fYbYb` ; i]XYg`ni `Yf`_i bXYbž`[]Vh`Yg`[YZØ\fhY`Hci fYbž`X]Y`]b fY[Y`a`Ä»][Yb`5VghÄbXYb`Ub[YVchYb`k YfXYb``8]YgY`Hci fYb V]YhYb`b]W]h`bi f`X]Y`A Ò[`]WXY`hž`Y]b][Y`XYf`VYghYb`C fhY`XYf F Y[]cb`ni `YbhXYW`Ybž`gc`bXYfb`Ui WXY`]bhYfYggUb`hY` ; YgW]W]hYb ØVYf`X]Y`@UbXgW`UZhž`X]Y`?i`hi`f`i bX`X]Y`K Y]bVUi`!HfUX]h]cbYb`ni YfZU\`fYb"

CV`VY]a`K UbXYfb`cXYf`F UXZU\`fYbž`X]Y`FY[]cb`fi bX`i a`?]hn]b[Yb \Uh]j]Y`ni `V]YhYb``8]Y`A]gW]i b[`Ui g`BUhi fž`?i`hi`f`i bX _i`]bUf]gW]Yb` ; YbØggYb`a UW]h?]hn]b[Yb`ni `Y]bYa`b]W]h`bi f`ZØf K Y]b`]YV\UVYfž`gc`bXYfb`Ui WXY`ZØf`C`i hXccf! : Ubg`ni `Y]bYa VYgcbXYfg`UhhfU`_h]j Yb`N]Y``K Ybb`G]Y`Ui Z`XYf`Gi WXY`bUWXY`]bYa 9f`YVb]g`g]bXž`XUg`gck c`\`U`_h]j `U`g`Ui WXY`YbhgdUbbYbX`]ghž`]gh

?]hn]b[Yb`[YbUi`XYf`f]W\h][Y`Cfh`ZØf`G]Y"

? i`hi`fY`Y`GW\`ÀhnY`i`bX`J`YfUbghU`hi`b[Yb`XYf`
F`Y[]cb

?]hn]b[Yb`i`bX`gY]bY`I`a`[YVi`b[`g]bX`b]W\h`bi`f`Y]b`DUfUX]Yg`ZØf`
K`Y]b`]YV\UVYf`i`bX`BUhi`f`]YV\UVYf`ž`gcbXYfb`Ui`W\`Y]b`_i`hi`fY`Yg`
NYbhf`i`a`ž`XUg`fY]W\`Ub`;`YgW\]W\hY`ž`?`i`bgh`i`bX`YVYbX][Yb`
J`YfUbghU`hi`b[Yb`]gh`"8]Y`GhUXh`\Uh`j`]Y`ni`V]YhYb`ž`j`cb`
\]ghcf]gW\Yb`Gh`hYb`V]g`ni`ZUgn]b]YfYbXYb`:`Ygh]j`U`gž`X]Y`XUg`
[Ubny`š\`f`ØVYf`ghUhh]bXYb"

9]b`VYgcbXYfYf`GW\Uhn`XYf`?`]hn]b[Yf`F`Y[]cb`]gh`XUg`GW\`c`gg`
DØ`Zf]b[Yb`"8]YgYg`VYY]bXfi`W`YbXY`F`YbU]ggUbWVUi`k`Yf`ž`XUg`
g]W\`]b`XYf`B`À`Y`j`cb`?`]hn]b[Yb`VY]Z]bXYhž`]gh`Y]b`\Yf]`c`ffU[YbXYg`
6Y]gd]Y`ZØf`X]Y`6Ui`_i`bgh`XYg`%*"`š\`f`i`bXYfhg`"9g`V]YhYh`b]W\h`
bi`f`Y]bYb`\]ghcf]gW\Yb`9]bV`]W`_]b`X]Y`5fW\]hY`_hi`f`YbYf`NY]hž`
gcbXYfb`VY`YfVYf[h`Ui`W\`fY[Y`a`À»][_i`hi`fY`Y`J`YfUbghU`hi`b[Ybž`
k`]Y`?`cbnyfhY`i`bX`H\YUhYfUi`ZZØ\fi`b[Yb"

9]b`k`Y]hYfYg`<][\`][\h`]gh`XUg`GhUX`ha`i`gY`i`a``?`]hn]b[Ybž`XUg`]b`
Y]bYa`Y\Ya`U][Yb`GhUXhd`U`U]g`i`bhYf[YVfUW\h]gh`"<]Yf`_ØbbYb`
6Ygi`W\Yf`]b`X]Y`;`YgW\]W\hY`?`]hn]b[Ybg`Y]bhUi`W\Ybž`X]Y`j`cb`XYb`
F`Òa`Yfb`ØVYf`XUg`A`]hY`U`hYf`V]g`ni`f`BY`i`nY]h`fY]W\h`"6YgcbXYfg`
]bhYfYggUbh`]gh`X]Y`5VhY`]i`b[`ni`f`K`Y]b`_i`hi`fž`X]Y`X]Y`6YXY`i`hi`b[
XYg`K`Y]bg`ZØf`X]Y`F`Y[]cb`]i`ghf]Yfh"

÷`XYf`5`hghUX`h`j`cb`?`]hn]b[Yb`Z]bXYb`fY[Y`a`À»][`j`YfgW\]YXYbY`
?`i`hi`fj`YfUbghU`hi`b[Yb`ghUhhž`X]Y`9]b\Y]a`]gW\Y`i`bX`Hci`f]ghYb`
[`Y]W\Yfa`U»Yb`Ubn]Y\Yb`"8Uni`n`À\`Yb`i`bhYf`UbXYfYa`.

- ?`cbnyfhY`.`J`]Y`Z`À`h][Y`A`i`g]_]YfUbghU`hi`b[Yb`]j`cb`
`Ugg]gW\Yf`A`i`g]`V]g`\]b`ni`a`cXYfbYa`Dcd`Z]bXYb`]b`XYb`
\]ghcf]gW\Yb`?`i`_]ggYb`XYf`GhUXh`ghUhh"
- A`Uf`_`hhU[Y`.`š`XYb`A`]h`k`c`W\`i`bX`GUa`ghU[`j`Yfk`UbXY`h`
g]W\`XYf`A`Uf`_`hd`Uhn`]b`Y]b`di`g]YfYbXYg`NYbhf`i`a`ZØf`
`c`_U`Y`DfcXi`_`hY`i`bX`?`i`bgh`UbXk`Yf`_"
- H\YUhYfUi`ZZØ\fi`b[Yb`.`@`_U`Y`H\YUhYf[fi`ddYb`nY][Yb`

fY[Y`a`Å»][`GhØW_Yž`X]Y`cZh`fY[]cbU`Y`H\Ya`Yb`Ui`Z[fY]ZYb`
cXYf`?`Ugg]_Yf`bYi`i`]bhYfd`fYh]YfYb`"

9]b`A`i`gg`ZØf`YXYb`?`i`hi`f]bhYfYgg]YfhYb`g]bX`X]Y`?`]hn]b[`Yf`
K`Y]bk`UbXYfi`b[`Ybž`X]Y`b]W\h`bi`f`X]Y`?`Øgh]W\`_Y]hYb`XYf`
\]Yg][`Yb`K`Y]bdfcXi`_h]cb`nY`YVf]YfYbž`gcbXYfb`Ui`W\`X]Y`
_i`hi`fY`Yb`K`i`fnY`b`XYf`F`Y[]cb`Yf`_i`bXYb`"6Y[`Y]hYh`j`cb`
K`Y]bYi`dYfhYbž`YfbYb`HY]`bY\`a`Yf`b]W\h`bi`f`X]Y`VYghYb`
K`Y]b[`ØhYf`_Yb`bYbž`gcbXYfb`YfZU\`fYb`Ui`W\`j`]Y`ØVYf`X]Y`
HfUX]h]cbYb`i`bX`;`YgW\]W\hYbž`X]Y`a`]h`XYf`K`Y]b\`YfghY`i`b[`]b`
?`]hn]b[`Yb`j`YfVi`bXYb`g]bX`"

8]Y`

J`YfU`bghU`hi`b[8`U`hi`a`	C`fh`
?`]hn]b[`Yf`K`Y]bZYgh`	GYdhYa`VYf`	A`Uf`_hd`Uhn`?`]hn]b[`Yb`
Gca`a`Yf`_cbnYfhY`	ž`i`i`5i`[`i`gh`	GhUXhdUf`_`?`]hn]b[`Yb`
5Xj`Yb`h]a`i`GW\`cgg`	8YnYa`VYf`	GW\`cgg`DØ`Zf]b[`Yb`

?`i`hi`fY`Y`9i`_i`fg]cbYb`i]b`X]Y`i`a`[`YVi`b[`ž`k`]Y`X]Y`6Ygi`W\Y`XYf`
?`i`bghk`Yf`_gh`Å`hhYb`cXYf`XUg`9b`hXYW`Yb`XYf`\`]ghc`f]gW\`Yb`
6i`f[`Ybž`g]bX`k`Y]hYfY`A`Ø[`]W\`_Y]hYbž`X]Y`?`i`hi`f]b`?`]hn]b[`Yb`i`bX`
i`a`[`YVi`b[`ni`Yf`YVYb`"8]Y`F`Y[]cb`\`Uh`g]W\`Y]bYa`B`Y`h`k`Yf`_j`cb`
_Øbgh`Yf]gW\`Yb`Dfc`Y`_hYb`i`bX`9j`Yb`hg`j`Yf`gW\`f]YVYbž`X]Y`g`ck`c`\`
c`_U`U`g`Ui`W\`i]b`hYfb`Uh]cb`U`6Y`UW\`hi`b[`Z]b`XYb`"

9]b`Y`W\hYf`;`Y\Y]a`h]dd`i]gh`XUg`?`]hn]b[`Yf`@]hYfUhi`f\`Ui`gž`XUg`
fY[Y`a`Å»][`@Ygi`b[`Yb`i`bX`6i`W\j`c`fghY`i`b[`Yb`j`cb`VYfØ\`a`hYb`
5i`hc`fYb`i`bX`B`UW\`k`i`W\ghU`Yb`hYb`c`f[`Ub]g]Yfh`"<`]Yf`hfY`ZYb`g]W\`
@]hYfUhi`fVY[`Y]ghYfhYž`i`a`ØVYf`X]Y`bYi`YghYb`K`Yf`_Y`ni`X]g`_i`h]YfYb`
i`bX`X]Y`i]hYfUf]gW\`Y`GnYbY`XYf`F`Y[]cb`ni`Yf`_i`bXYb`"

8]Y`_i`hi`fY`Y`GnYbY`?`]hn]b[`Yb`g`]gh`YVYbX][`i`bX`j`]Y`Z`Å`h][`i`bX`
V]YhYh`nU\`fY]W\Y`A`Ø[`]W\`_Y]hYb`ZØf`>XYbž`g]W\`a`]h`?`i`bghž`A`i`g]_`
i`bX`;`YgW\]W\hY`Ui`gY]bUbXYfni`gYhnYb`"C`V`G]Y`g]W\`ZØf`Y]b`fi`\][`Yg`
A`i`gYi`a`cXYf`Y]b`YV\`UZhYg`;`Ygh]j`U`Y`b`hgW\Y]XYbž`X]Y`_i`hi`fY`Y`b`
GW\`Å`h`nY`XYf`F`Y[]cb`k`YfXYb`G]Y`Ui`Z`Y`XYb`;`U`VY[`Y]ghYfb`"

6YgcbXYfY`K Y]bZYghY`i bX`9j Ybhg`ja

➤\fYgj Yf`Ui Z

?]hn]b[Ybž`Y]bY`W Ufa UbhY`GhUXh`i]b` : fUb`_Ybž`]gh`b]W h`bi f`ZØf`]\fY
a U`Yf]gWY`5`hghUXh`i bX`\Yfj cffU[YbXYb`K Y]bY`VY`_Ubbhž
gcbXYfb`Ui W`ZØf`]\fY`YV\UZhYb`K Y]bZYghY`i bX`J YfUbghU`hi b[Yb
h\fc i [\ci h`h\Y`mYUf``8]YgY`9j Ybhg`n]Y\Yb`b]W h`bi f`9]b\Y]a]gWY
Ubž`gcbXYfb`Ui W`Hci f]ghYbž`X]Y`X]Y`ZfÅb_]gWY`?i`hi`f`i bX`X]Y
: fYi XY`Ua`K Y]b`Yf`VYb`a`ÖW`hYb``<]Yf`g]bX`Y]b][Y`XYf
VYgcbXYfYb`K Y]bZYghY`i bX`9j Ybhgž`X]Y`G]Y`]b`?]hn]b[Yb`ja
➤\fYgj Yf`Ui ZYfk UfhYb`_ÖbbYb.

- K Y]bZYgh`?]hn]b[Yb.`8 Ug`?]hn]b[Yf`K Y]bZYgh`]gh`XUg
<][\`][\hj]Y`Yf`K Y]b`]YV\UVYf`i bX`k]fX`]b`XYf`F Y[Y`]a
5i [i gh[YZY]Yfh``<]Yf`_ÖbbYb`6Ygi W`Yf`X]Y`_Ögh`]W Yb
K Y]bY`XYf`F Y[]cb`dfcV]YfYb`i bX`g]W`[`Y]W`nY]h][`j cb
`c`_U`Yb`GdYn]U`]h`hYb`j Yfk Ö\`bYb`UggYb``8 Ug`: Ygh`Z]bXYh
]b`XYf`i a [YVi b[`XYg`U`hYb`A Uf`_hd`UhnYg`ghUhh`i bX`V]YhYh
Y]b`i a Zub[fY]W`Yg`F U\`a Ybdfc[fUa`a`a`]h`@]j Y!A i g]_i bX
j YfgW`]YXYbYb`5hhfU`_h]cbYb"
- K Y]bZYgh`@Ui VYbXcfZ.`9]b`k Y]hYfYg`VY`]YVhYg`: Ygh`]gh
XUg`K Y]bZYgh`]b`@Ui VYbXcfZ`Z`Y]bYa`GhUXhhY`]j cb
?]hn]b[Yb``9g`Z]bXYh`ja`GYdhYa`VYf`ghUhh`i bX`V]YhYh`Y]bY
[Ya`Øh]W`Y`5ha`cgd`\ÅfYž`]b`XYf`X]Y`6Ygi W`Yf`hfUX]h]cbY`Y`Y
ZfÅb_]gWY`K Y]bY`i bX`@Y`W`YfY]Yb`[Yb]Y» Yb`_ÖbbYb``<]Yf
_ca`a`Yb`Ui W`j]Y`Y`c`_U`Y`K]bnYf`ni gUa`a`Ybž`i a`]\fY
9fnYi [b]ggY`ni`dfÅgYbh]YfYb"
- K cW`Y`XYf`c`ZZYbYb`K Y]b`_Y`Yf.`➤XYb`GYdhYa`VYf
Z]bXYh`X]Y`K cW`Y`XYf`c`ZZYbYb`K Y]b`_Y`Yf`ghUhh`
K Å\`fYbX`X]YgYf`J YfUbghU`hi b[\UVYb`6Ygi W`Yf`X]Y
; Y`Y[Yb\Y]hž`j YfgW`]YXYbY`K Y]b[ØhYf`]b`i bX`i a
?]hn]b[Yb`ni`VYgi W`Ybž`J Yf`_cghi b[Yb`ni`Yf`VYb`i bX
k Yfhj c``Y`9]bV`]W`_Y]b`XYb`K Y]bUbVUi`ni`Yf`U`hYb"
- ?]hn]b[Yf`GhUXhZYgh.`8 Ug`?]hn]b[Yf`GhUXhZYghž`XUg
bcfa U`Yfk Y]gY`ja`➤`j`[YZY]Yfh`k]fXž`]gh`Y]bY`k Y]hYfY
7\`UbW`ž`X]Y`fY[]cbU`Y`?i`hi`f`ni`Yf`VYb``BYVYb
K Y]bghÅbXYb`V]YhYh`XUg`GhUXhZYgh`Y]b`j]Y`ZÅ`h][Yg
Dfc[fUa`a`a`]h`A i g]_ž`HUbni bX`j YfgW`]YXYbYb

_i`]bUf]gWkYb`5b[YVchYb"

- 5Xj Yb h`]a`K`Y]b_Y`Yf.`Ni f`K`]bhYfnY]h`j`Yfk UbXY`b`g]Wk Y]b][`Y`K`Y]b_Y`Yf`]b`[`Ya`Øh]WkY`5Xj YbhgcUgYb`"8]YgY J YfUbghU`hi`b[`Yb`g]bX`]XYU`ž`i`a`g]Wk`VY`]Y]bYa`i`;`Ug ;`Ø\k Y]b`i`bX`gh]a`a`i`b[`gj`c`Yf`A`i`g]_`Ui`ZX]Y VYj`cfghY\YbXYb`i`Y]YfhU[`Y`Y]bni`gh]a`a`Yb`"Æ`XYf`FY[`Y`k`YfXYb`Ui`Wk`_`Y]bY`<`UbXk`Yf_ggh`AbXY`Ub[`YVchYb"

8]Y`i`Ygh]j`]h`h`Yb`i`b`?`]hn]b[`Yb`V]YhYb`b]Wk`h`bi`f`X]Y`A`Ø[`]Wk`_Y]hž`_`Øgh]WkY`K`Y]bY`ni`_`cghYbž`gcbXYfb`Ui`Wk`X]Y`i`Y`Y[`Yb`Y]hž`X]Y ;`Ya`Y]bgWkUZh`ni`Yf`YVYb`"K`]bnYf`i`bX`6Øf[`Yf`[`Ya`Y]bgUa`ZY]Yfb XYb`K`Y]bž`XYf`b]Wk`h`bi`f`Y]b`i`Yhf`Ab`_`ž`gcbXYfb`Y]b`5i`gXfi`W`_`XYf`Zf`Ab`_]gWkYb`@YVYbgUfh`]gh"

9ggYb`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`VY`]XYb`K`Y]bj`YfUbghU`hi`b[`Yb`i]b`?`]hn]b[`Yb`"æ`_`U`Y`?`Øgh]Wk`_Y]hYbž`k`]Y`Zf`Ab`_]gWk`Yf`6fU`hYb`ž`G`Wk`Ai`ZY`Y`c`XYf`?`Ufd`ZYb`Ui`g`Y]a`]gWkYb`i`Yk`ÄggYfbž`g]bX` \`Ai`Z][`_`Ui`ZX`Yb`i`YghYb`ni`_`Z]bXYb`"8]YgY`hfUX]h]cbY`Y`Yb`i`Yf]Wk`hY`Yf[`ÄbnYb`dYfZY`_`h`X]Y`Ufca`Uh]gWkYb`K`Y]bY`XYf`FY[`]cb`"9]b`VYgcbXYfYg`<`][`Y]h]gh`ni`XYa`X]Y`Zf`Ab`_]gWkY`6fU`hk`i`fghž`X]Y`c`Zi`Zf]gWk`[`Y[`f]`h`i`bX`ni`gUa`a`Yb`a`]h`Y]bYa`i`;`Ug`K`Y]b`Ub[`YVchYb`k`]fX"

9]b`k`Y]hYfYg`VY`a`Yf`_`Yb`gk`Yf`hYg`9j`Yb`h]gh`X]Y`K`Y]b`a`YggY`?`]hn]b[`Yb`ž`X]Y`i`a`i`f`Ø`Y`U`f`ghU`h`Z]bXYh`i`<`]Yf`d`f`ÄgYb`h]YfYb`nU`f`Y]WkY`K`]bnYf`i`Yf`YVYghYb`K`Y]bY`i`bX`V]YhYb`Yi`_`i`g]`Y`J`Yf`_`c`ghi`b[`Yb`Ub`"9g`]gh`b]Wk`h`bi`f`Y]bY`Ui`g[`Ygd`fc`WkYb`gh]j`c`Y`J`YfUbghU`hi`b[`ž`gcbXYfb`Ui`Wk`Y]bY`[`fc`»`Ufh][`Y`i`Y`Y[`Yb`Y]hž`g]Wk`a`]h`XYb`D`fc`Xi`nYb`hYb`Ui`gni`hUi`gWkYb`i`bX`a`Y`f`Ø`VYf`X]Y`VY`Y]bX!`h`Y!`gWk`b`Yg`X`Yg`K`Y]b`V`Ui`g`ni`Yf`ZU`f`Yb"

8]Y`5i`gk`U`Y`Ub`J`YfUbghU`hi`b[`Yb`i]b`?`]hn]b[`Yb`i]gh`j`]Y`Z`Ä`h][`ž`k`c`Xi`f`Wk`Y`XYf`6Ygi`Wk`Yf`X]Y`A`Ø[`]Wk`_Y]h`U`hž`Y`hk`Ug`b`U`Wk`g`Y]bYa`i`Yg`Wk`a`U`W`_`ni`_`Z]bXYb`"Æ`g`VYgcbXYfY`X`Ug`Ni`gUa`a`Yb`gd]Y`i`j`c`b`K`Y]b`ž`?`i`]bUf]_`i`bX`_`i`h`i`f`Y`Yb`8`UfV]Yh`i`b[`Yb`a`U`Wk`h`X]Y`i`YghY`ni`Y]bYa`i`i`bj`Yf[`Ygg`]WkYb`9f`YVb]g"

K`Yb`b`G]Y`Ub`K`Y]b`ZY`ghYb`i`bX`XYf`Zf`Ab`_]gWkYb`?`i`h`i`f`i]bhYfYgg]Yfh

g]bXž'VYgi WXYb'G]Y'i bVYX]b[h'X]Y'cZZ]n]Y''Y'K YVgY]hY'j cb
?]hn]b[Yb'i bX'V'Y]VYb'G]Y'ØVYf'VYj c fghY\YbXY'J YfUbgH'U'hi b[Yb
]bZcfa]Yfh'[_]hn]b[Yb"XY"

9[U'ž'cV'G]Y'Y]b'YfZU\fybYf'K Y]b`]YV\UVYf'g]bX'cXYf'Y]bZUW'bi f
Y]bY'gW'ØbY'NY]h'i]b'Y]bYf'a U'Yf]gWXYb'GhUXh]j Yfvf]b[Yb'a ØW'hYbž
X]Y'K Y]bZYghY']b'?]hn]b[Yb'V]YhYb'ZØf'YXYb'Yhk Ug"@UggYb'G]Y
g]W'j cb'XYf'@Y]XYbgW'UZh'XYf'K]bnYf'i bX'XYf'<Yfn`]W_Y]h'XYf
GhUXhVYk c\ bYf'VY\YfVYf[Ybž'i bX'bY\ a Yb'G]Y'i bj Yf[Ygg`]WXY
9f]bbYfi b[Yb'a]h'bUW'<Ui gY'ni 'Y]bYf'FY[]cbžX]Y'ZØf'\fyb'K Y]b
i bX']\fY'; Ya Y]bgW'UZh'VY_Ubbh']gh"

5i gZ'i [gn]Y'Y'ZØf'Y]bYb'i bj Yf[Ygg`]WXYb'HU[
]b'?]hn]b[Yb

?]hn]b[Ybž'Y]bY'a U'Yf]gWXY'GhUXh]b'XYf'VUmYf]gWXYb'K Y]bfY[]cbž
]gh'b]W'h'bi f'ZØf'\fy'\]ghcf]gWXY'5'hghUXh'i bX'_i`]bUf]gWXYb
? Øgh]W_Y]hYb'VY_Ubbhž'gcbXYfb'V]YhYh'Ui W' nU\`fY]WXY
5i gZ'i [gn]Y'Yž'X]Y'Y]bYb'i bj Yf[Ygg`]WXYb'HU[] YfgdFYWXYb""9[U'ž
cV'G]Y']bhYfYgg]YfhY'BUhi fZFYi bXYž'; YgW]W'hgVY[Y]ghYfhY'cXYf
K Y]b_YbYf'g]bXž'?]hn]b[Yb'i bX'gY]bY'l a [YVi b['\UVYb'ZØf
YXYb'Yhk Ug'ni 'V]YhYb"

9]b'VY`]YVhYg'N]Y''ZØf'Y]bYb'HU[YgUi gZ'i []gh'X]Y'K ØfnVi f[
FYg]XYbnž'X]Y'ni a 'l B9G7C!K Y'h_i`hi fyfVY[Y\Øfhi bX'bi f'Y]bY
_i fnY': U\fh]j cb'?]hn]b[Yb'YbZyf'bh']gh""8]YgYg'VUfcW_Y
A Y]ghYfk Yf_'VYY]bXfi W_h'b]W'h'bi f'a]h'gY]bYf'dfUW'hj c''Yb
5fW]hY_hi fž'gcbXYfb'Ui W'a]h'k i bXYfgW'ØbYb'; ÅfhYbž'X]Y'ni a
9bhgdUbbYb'Y]b'UXYb""9]b'6Ygi W'XYf'FYg]XYbn'V]YhYh'X]Y
A Ø[`]W_Y]hž']b'X]Y'; YgW]W'hY'i bX'?i bgh'XYg%, "">U\ f\i bXYfhg
Y]bni hUi WXYb"

: Øf'BUhi f`]YV\UVYf']gh'XYf'GdYggUfh'Y]b'UVgc'i hYg'A i gg""8]YgY
k Y]h'Åi Z[Y'K U'X'UbXgW'UZh'V]YhYh'nU\`fY]WXY'K UbXYf'i bX
FUXk Y[Yž'X]Y'Xi fW'X]W'hY'K Å'XYfž'gUbZhY'<Ø[Y''i bX']Xm`]gWXY
: `ØggY'ZØ\fyb""DUW_Yb'G]Y'Y]b'D]W_b]W_Y]b'i bX'[Yb]Y» Yb'G]Y'X]Y
F i \Y'XYf'BUhi fž'k Å\fybX'G]Y'X]Y'Zf]gWXY'@ Zhi bX'X]Y
UhYa VYfUi VYbXY'5i gg]W'h[Yb]Y» Yb"

K Ybb`G]Y`g]W`Z0f` ; YgW]W hY`]bhYfYgg]YfYbž`gc`hYb`G]Y`XUg` : f]hn!
 K i bXYf`]W`!<Ui g`]b`?]hn]b[Yb`VYgi` W`Yb`"8]YgYg`_`Y]bYž`UVYf
 ZY]bY`A i gYi` a` k`]Xa` Yh`g]W`XYa` `@VYb`i` bX`K` Yf`_`XYg`VYf0\`a` hYb
 HYbcfg` : f]hn`K i bXYf`]W`ž`XYf`]b`?]hn]b[Yb`[YVcfYb`k`i`fXY`" <]Yf
 0bbYb`G]Y`Y]b][Y`dYfg0b`]W`Y`9f]bbYfi` b[ggh0W``Y`i` bX
]bhYfYggUbhY` `bZcfa` Uh]cbYb`0VYf`gY]b`a` i`g]_`U`]gW`Yg`9fVY
 YbhXYW`_`Yb`"

9]b`k`Y]hYfYg`]bhYfYggUbhYg`N]Y`]gh`X]Y`5`hY`A`U]bVf0W`_`Y`]b
 K`0fnVi`f[ž`X]Y`b]W`h`bi`f`UfW`]hY`_`hcb]gW`VYY]bXfi`W`_`YbX`]ghž
 gcbXYfb`Ui`W`_`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`_`Ui`ZX]Y` : Yghi`b[
 A`Uf]YbVYf[`V]YhYh`A`UW`Yb`G]Y`Y]bYb`_`i`fnYb`GdUn]Yf[Ub[`0VYf
 X]Y`6f0W`_`Yž`[Yb]Y»Yb`G]Y`X]Y`5`ha`cgd`ĀfY`i`bX`ZUb[Yb`G]Y`X]Y
 dYfZY`_`hY` : chc[Y`Y[Yb`Y]h`Y]b`"

I`bX`Z0f`X]Y`K`Y]b`_`YbbYf`i`bhYf` `bYb`[]Vh`Yg`b]W`hg`6YggYfYgž`U`g
 Y]bY`K`Y]b`dfcVY`VY]Y]bYa`XYf`0fh`]W`Yb`K]bnYf`ni`[Yb]Y»Yb`"
 9]b][Y`K`Y]b[0hYf`]b`XYf`FY[]cb`V]YhYb`[YZ0`fhY`Hci`fYb`i`bX
 JYf`_`cghi`b[Yb`Ubž`VY]`XYbYb`G]Y`X]Y` ; Y`Y[Yb`Y]h`_`UVYbž
 j`YfgW`]YXYbY`K`Y]bY`ni`dfcV]YfYb`i`bX`a`Y`f`0VYf`XYb
 K`Y]b`Y`fghY`i`b[gdfcnYgg`ni`YfZU`fYb`"9f`YVYb`G]Y`XYb
 Y]bn][Ufh][Yb` ; YgW`a`UW`_`XYf` : fUb`_`Ybk`Y]bY`i`bX`UggYb`G]Y`g]W`
 j`cb`XYf`9I`dYfh]gY`XYf`K`]bnYf`VY[Y]ghYfb`"

5I`G` : @` ; GN`9@` 9BH` : 9F`B`I`B` ;`J`C`B` `6`9`G`C`B`8`9`F` <`9`#`9`B`
 ?`#`N`#` ;`9`B`

K`0fnVi`f[`FYg]XYbn	WU`" `&\$`_`a	I`B`9`G`7`C`! K`Y`h`_`i` `hi`fYfVYž 6UfcW`_`i` bgh
GdYggUfh	WU`" ` ` \$`_`a	K`UbXYf`!`i`bX F`UXk`Y[Yž`B`Uhi`f`di`f
: f]hn!K`i`bXYf`]W`! <Ui`g`	\$`_`a` `f?`]hn]b[Yb`Ł	@VYb`gk`Yf`_`XYg HYbcfg
5`hY`A`U]bVf0W`_`Y	WU`" `&\$`_`a	GW`0bY`5`i`gg]W`hž : chca`0[`]W`_`Y]hYb
K`Y]b[0hYf`	j`Uf]]Yfh	K`Y]bdfcVYbž`c`_`U`Y GdYn]U`]h`hYb

5V[Yfi bXYh'k]fX' Æf'5i gZi ['Xi fW'Y]bYb'6Ygi W'XYg'GW'cggYg
A i YbW ghY]bUW žXUg'bi f'Y]bY' _i fnY'5i hcZU\fhj cb'?']h]b[Yb
YbhZYfbh']gh" 8]YgYg'W Ufa UbhY'GW'cgg'j YfghYW_h'g]W']ba]hhYb
Ui g[YXY\bhYf'K Y]bVYf[Y'i bX'V]YhYh'cZi'_i 'hi fY''Y
J YfUbghU'hi b[Ybž'A Æf'_hY'i bX'5i gghY''i b[Yb'Ubž'X]Y'ZØf'X]Y' [UbhY
: Ua]'Y'gdUbbYbX'g]bX"

9]b'k Y]hYfYf'; Y\Y]a h]dd']gh'XYf'?]hn]b[Yf'GhUXhdUf'_žXYf'Y]bY
dYfZY_hY'F ØW_ni [ga Ø[']W'_Y]h']b'XYf'GhUXh'V]YhYh" <]Yf'_ØbbYb
G]Y'YbhgdUbbYbžgdUn]YfYb' [Y\Yb'cXYf'Y]bZUW'X]Y'gW'ØbY
I a [YVi b[' [Yb]Y»Yb" 8Yf'DUf'_]gh'Ui W'Y]b'VY']YVhYf'c fhž'i a 'Y]b
k Yb]['NY]h'a ' : fY]Yb'ni 'j YfVf]b[Yb'i bX'j]Y''Y]W'h'Y]b'dUUf
'YW_YfY'GbUW_g'j ca 'bU\Y[Y'Y[YbYb'6]ghfc'ni ' [Yb]Y»Yb"

I bX'gW']Y»']W'ž'k Ybb'G]Y'?'i bgh'i bX'?'i 'hi f'gW'ÀhnYbž'XUbb
j Yf[YggYb'G]Y']b]W'hž'X]Y'?'i bgh[U'Yf]Y'?']hn]b[Yb'ni 'VYgi W'Ybž
X]Y'fY[Y'a Å»]['k YW'gY'bXY'5i gghY''i b[Yb'j cb''c'_U'Yb'i bX
]bhYfbUh]cbU'Yb'?'Øbgh'Yfb'nY][h''<]Yf'k]fX'?'i bgh''VYbX]['i bX
V]YhYh'Y]bY'\Yfj cffU[YbXY'; Y'Y[Yb\Y]hž'g]W'a]h'XYf'_fYUh]j Yb
GnYbY'XYf'F'Y[]cb'j YfhfUi h'ni 'a UW'Yb"

A]h'U''X]YgYb'k i bXYfVUfYb'5i gZi [gn]Y'Yb'i bX'5_h]j]hÀhYb']gh'Yg
_Y]b'K i bXYfž'XUgg'?']h]b[Yb'Y]b']XYU'Yf'c fh'ZØf'Y]bYb
i bj Yf[Ygg']W'Yb'HU[YgUi gZi [']gh" DUW'_Yb'G]Y' ÆfY'GUW'Yb'i bX
YbhXYW'_Yb'G]Y'X]Y'GW'Øb\Y]hYb'X]YgYf'W Ufa UbhYb'GhUXh'i bX
]\fYf'I a [YVi b[°

8YhU]`g

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