

@]hUi Yb`YbhXYW_Yb. `? i `]bUf]_ž? i `hi f`i bX
UhYa VYfUi VYbXY`B Uhi f`

9bhXYW_Yb`G]Y`@]hUi Yb. `j cb`_i `]bUf]gWYb`? Ògh`]W_X]hYb
ØVYf`VYY]bXfi W_YbXY`B Uhi f`V]g`\\b`ni `\\]ghcf]gWYb`GhÀhhYb`
H]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]WYb`5i ZYbh\U`h`

K]``_ca a Yb`]b`@]hUi Ybž`Y]bYa `ZUgn]b]YfYbXYb`FY]gYn]Y``ja
F U\`a Yb`XYf`C ghgYYUbfU]bYfghUUhYbž`XUg`c Zh]a `GWX UhhYb`gY]bYf
VY_UbbhYfYb`B UWVUfb`ghY`hž`UVYf`j c``[YdUW_h]gh`a]h
; YgW]W`hYž? i `hi f`i bX`UhYa VYfUi VYbXYf`B Uhi f``CV`Xi `Ui ZXYf
Gi W`Y`bUW`\\]ghcf]gWYb`GW`ÀhYbž`_i `]bUf]gWYb`9f`YVb]ggYb
cXYf`i bj Yf[Ygg`]WYb`5VYbhYi Yfb`]b`XYf`B Uhi f`V]gh` `@]hUi Yb`\\Uh
ZØf`YXYb`FY]gYbXYb`Yhk Ug`ni `V]YhYb`" `b`X]YgYa `5fh]_Y`bY\`a Yb
k]f`X]W`a]hUi ZY]bY`9bhXYW_i b[gfY]gY`]bg`< Yfn`@]hUi Ybgž`k c`Xi
X]Y`j YfVcf[YbYb`ž`k Y`Yb`X]YgYg`@UbXYg`Yf`_i bXYb`_Ubbgh`@Ugg
i bg[Ya Y]bgUa `X]Y`_i `]bUf]gWYb`<][`\\][`\\hg`i bX`c_U`Yb
GdYn]U]hÀhYb`YbhXYW_Ybž`XUg`VYY]bXfi W_YbXY`@UbXgW`UZhV]`X
XYg`@UbXYg`Yf`VYb`i bX`X]Y`; YgW]W`hYb`\\]bhYf`\\]ghcf]gWYb
GhÀhhYb`Ui ZXYW_Yb`"5i » YfXYa `k]fgh`Xi `YfZU`fYbž`k c`X]Y
di `g]YfYbXYb`_i `hi fY`Yb`J YfUbgU`hi b[Yb`ghUhh]bXYbž`X]Y`Xi `Ui Z
_Y]bYb` : U``j YfdUggYb`gc``hYgh`I bX`_Y]bY`Gcf[Yž`k]f[YVYb`X]f
Ui W`dfU_h]gWY`H]ddgž`XUa]hXY]b`5i ZYbh\U`h`]b`@]hUi Yb
i bj Yf[Ygg`]W`k]fX`"A UW`X]W`VYfY]h`ZØf`Y]b`5VYbhYi Yf`j c``Yf
9bhXYW_i b[Ybž`X]Y`@]hUi Yb`]b`U``gY]bYf`GW`Øb`\\Y]h`nY][Yb`°

9bhXYW_i b[gfY]gY`]bg`< Yfn`@]hUi Ybg

@]hUi Ybž`Y]b`_Y]bYg`@UbX`ja `6U`h]_i a žV]YhYh`Y]bY`J]Y`nU`\\`Ub
9f`YVb]ggYbž`X]Y`gck c`\\`? i `hi f`!`U`g`Ui W`B Uhi f`ZYi bXY`VY[Y]ghYfb
k YfXYb`"8]Y`GhUXh`J]`b]i gž`X]Y`< Ui dhghUXh`@]hUi Ybgž`]gh`Y]b
dYfZY`_hYf`5i g[Ub[gdi b`_h`ZØf`Y]bY`9bhXYW_i b[gfY]gY`"A]h`\\fYf

[i h'Yf\U'hYbYb'5'hghUXhž'X]Y'ni a 'I B9G7C!K Y'h_i 'hi fYfVY '[Y\Öfž
_ca V]b]Yfh'J]'b]i g'; YgW]W hY'a]h'a cXYfbYa 'GhUXh'YVYb"

6Y]a 'GdUn]Yf[Ub['Xi fW 'X]Y'GhfU» Yb'XYf'5'hghUXh']gh'a Ub
i a [YVYb'j cb'VYY]bXfi W_YbXYf'5fW]hY_hi fž'X]Y'g]W 'ØVYf
»\f\i bXYfhY'Ybhk]W_Y'h'\Uh"<]Yf'Z]bXYb'g]W '[ch]gW Yž'VUfcW_Y
i bX'bYc_'Ugg]n]gh]gW Y'; YVÄi XYž'X]Y'; YgW]W hYb'Ui g'XYf
J Yf[Ub[Yb\Y]h'YfnÄ'\Yb"9]b'K U\fnY]W Yb']gh'X]Y'Gh" 'GhUb]g'Uj !
? Uh\ YXfU'Yž'XYfYb']a dcgUbhYf'; 'cW_Ybhi fa 'X]Y'G_m]bY
Xca]b]Yfhi bX'j cb'j]Y'Yb'U'g'Gma Vc''XYf'GhUXh'Ub[YgY\Yb'k]fX"

9]b'k Y]hYfYg'VYa Yf_Ybgk YfhYg'N]Y'']gh'X]Y'? i bghU_UXYa]Y'j cb
J]'b]i gž'X]Y'g]W]b'Y]bYa 'k i bXYfgW ÖbYb'\]ghcf]gW Yb'; YVÄi XY
VYZ]bXYh"<]Yf'_ÖbbYb'6Ygi W Yf'nU\ 'fY]W Y'5i gghY''i b[Yb'c_UYf
? ØbghYf'VYk i bXYfb' i bX'Y]bYb'9]bV']W_]b'X]Y''YVYbX][Y'
? i bghgnYbY '@]hUi Ybg'Yf\U'hYb" »b'XYf' BÄ\Y'VYZ]bXYh'g]W 'Ui W
XUg' i d]g!J]YfhY'ž'Y]b'_fYUh]j Yg'i bX'U'hYfbUh]j Yf'GhUXhY]ž'XYf
cZha]h'XYa 'A cbha UfhfY]b'DUf]g'j Yf[']W Yb'k]fX"8]Y'6Yk c\ bYf
\UVYb'gc[Uf'Y]bY'Y][YbY'J YfZUggi b['[YgW UZZYbž'X]Y'XYb
i b_cbj Ybh]cbY''Yb'7\UfU_hYf'XYg'J]YfhY'g'k]XYfgd]Y[Y'h"

9]b'6Ygi W]b'@]hUi Yb'k ØfXY'b]W h'j c''ghÄbX]['gY]bž'c\ bY'X]Y
VYY]bXfi W_YbXY' B Uhi f'XYg'@UbXYg'ni 'Yf_i bXYb"8]Y'
@]hUi]gW Yb'GYbž']bgVYgcbXYfY'XYf'; fcggYf'8Ua a 'XYf
GYbž'g]bX'Y]b'k U\ fYg'DUfUX]Yg'ZØf' B Uhi f']YV\UVYf"8]YgY
; Y[YbX'V]YhYh'A Ö[']W_Y]hYb'ni a 'K UbXYfbž'F UXZU\ fYb' i bX
Y]bZUW'ni a '9bhgdUbbYb"8]Y'5i gg]W h'j cb'XYb'6Yf[\Äb[Yb']gh
UhYa VYfUi VYbX' i bX'\ÄXh'Y]bž'X]Y'Zf]YX']W Y' i a [YVi b['ni
[Yb]Y» Yb"

K Ybb'G]Y'g]W 'ZØf'XUg'\ÄbX']W Y '@YVYb']bhYfYgg]YfYbž'gc''hYb'G]Y
X]Y'FY[]cb'GUa c[]h]Yb'VYgi W Yb"8]YgYg'; YV]Yh']gh'VY_Ubbh'ZØf
gY]bY'hfUX]h]cbY''Yb'< c'n\Äi gYf' i bX'X]Y'\Yfn']W Y
; UghZfYi bXgW UZh'XYf'9]b\Y]a]gW Yb" <]Yf'_ÖbbYb'F Y]gYbXY'X]Y
5ha cgd\ÄfY'Y]bYg'hmd]gW ''hUi]gW Yb'8cfZYg'Yf'YVYb' i bX'X]Y
fY[]cbU'Y'? i 'hi f'\Ui hbU\ '_YbbYb'YfbYb"

5i Z'ÄfYf'9bhXYW_i b[gfY]gY'gc''hYb'G]Y'Ui W 'XYb' B Uh]cbU'dUf_

j cb'5i _ hU]h]U'b]W'hj YfdUggYb"8Yf'DUf_]gh'Y]b'k U\fyg
BUhi fki bXYf'a]h'gY]bYb'i bVYf0\fhYb'K A`XYfbž'a U`Yf]gWYb
GYYb'i bX'gY'hYbYb'H]YfUfhYb" ÆXYU`Z0f'K UbXYfi b[Ybž
6cchgZU\fhYb'i bX'5b[Y'hci fYbž]gh'X]YgYf'DUf_'Y]b'A i gg'Z0f
BUhi f`]YV\UVYf'i bX'5VYbhYi fYf"

Ni gÀhn`]W`UggYb'g]W`]b`@]hUi Yb`nU\`fY]W`Y`\]ghcf]gW`Y`GhÀhYb
YbhXYW_Ybž'X]Y`j cb'XYb`_ca`d`Yi Yb`NY]hYb`XYf`]hUi]gW`Yb
; YgW`]W`hY`nYi [Yb"5`Yb`j cfUb`XUg`GW`c`gg`HfU_U]ž`Y]bY
a U`Yf]gW`Y`K UggYfVi f[ž'X]Y`U`g`K U\fnY]W`Yb`XYg`@UbXYg`[]`h`8]Y
6i f[]`gh`b]W`h`bi`f`Y]b`VY`]YVhYg`: chca`ch] ž`gcbXYfb`V]YhYh`Ui W`
]bhYfYggUbhY`5i gghY`i b[Yb`ni`f`]hUi]gW`Yb`; YgW`]W`hY`i bX
?i`hi`f"

8]Y`F`Y]gY`Xi`fW`_@]hUi Yb`YbXYh'cZi]b`?`Ui`b`Ugž`XYf`nk`Y]h[`f0»`hYb
GhUXh`XYg`@UbXYg"8`cfh`hf]Zh`A`cXYfbY`Ui`Z`; YgW`]W`hY`ž`i`bX`X]Y
?`Ab[Y`XYf`GhUXh`YVYb`j`YfgW`a`Y`nYb`a`]h`XYa`9`fVY`XYf
J`Yf[Ub[Yb\Y]h"8]Y`Ub[Yb`: i » [Ab[YfncbYbž[YZ0`h`a`]h`7`UZÅg
i bX`6`ci`h]ei`Ybž`g]bX`dYfZY`_h`Z0f`Y]bYb`B`UW`a`]hU[gdUn]Yf[Ub["
?`Ui`b`Ug`]gh`Ui`W`Z0f`gY]bY`J`]Y`ZU`h`Ub`A`i`g`Y`Y`b`VY`_`Ubbhž`X]Y`X]Y
; YgW`]W`hY`i`bX`X]Y`_i`hi`fY`Y`9`bhk`]W`_i`b[]`@]hUi`Ybg
Xc`_i`a`Ybh]YfYb"

Æg[YgUa`h`]gh`@]hUi Yb`Y]b`@UbX`j`c`Yf`, VYffUgW`i b[Yb`i`bX
?`cbhfUghY" J`cb`di`g]YfYbXYb`Gh`X`hYb`0`VYf`fi` \][Y`@UbXgW`UZhYb
V]g`\]b`ni`YV\UZhYb`?i`bghgnYbY`Y`XYf`F`Y]gYbXY`Z]bXYh`\]Yf
Yhk`Ugž`XUg`\b`ZYggY`hi`bX`VY[Y]ghYfh"6`Ygi`W`Yb`G]Y`X]Y`c`ZZ]n]Y`Y`Y
K`YVgY]hY`j`cb`@]hUi`Yb`Z0f`k`Y]hYfY`ÆZcfa`Uh]cbYb`i`bX`H]ddg`ni
ÆfYa`dYfZY`_hYb`5i`ZYbh`U`h`

?i`_]bUf]gW`Y`<][\`][\hg`i`bX`c`_U`Y
GdYn]U`]hÀhYb

@]hUi Ybž'cZi`U`g`i`bhYfgW`ÀhnhYg`_i`_]bUf]gW`Yg`N]Y`]b`9i`fcdU
VYhfUW`hYhž`V]YhYhY]bY`ZUgn]b]YfYbXY`J`]Y`ZU`h`Ub`c`_U`Yb
GdYn]U`]hÀhYbž'X]Y`h]YZ`]b`XYf`HfUX]h]cb`j`Yfki`fnY`h`g]bX"8]Y
`]hUi]gW`Y`?`0W`Y`_ca`V]b]Yfh'9]bZ0ggY`Ui`g`XYb`VYbUW`VUfhYb
@AbXYfb`i`bX`\Uh`]fY`Y][YbYb`Y]bn][Ufh][Yb`; YgW`a`ÀW`_Yf`i`bX

Ni VYfY]hi b[ga Yh\cXYb`Ybhk]W_Y`h`< >Yf`g]bX`Y]b][Y`XYf
 _i`]bUf]gWXYb`<][\`][\hgžX]Y`G]Y`g]W`b]W`h`Ybh[Y\Yb`UgYb
 gc`hYb"

%`7YdY`]bU]

8]Y`k c\`VY_UbbhYghYb`]hUi]gWXYb`HY][hUgWXYb`g]bX`X]Y
 7YdY`]bU]ž`Ui W`VY_Ubbh`U`g` NYdY`]bg`Ui Z[fi bX`]\fYf` : cfa "
 8]YgY`hfUX]h]cbY`Yb`? UfhcZZY`_`Ŏ» Y`g]bX`a`]h`Y]bYf` : Ø`i b[`Ui g
 <UW_ZY]gW`ž`E i Uf`_cXYf`D]`nYb`[YZŎ`h`i bX`k YfXYb` \`Ai Z][`a`]h
 Y]bYf`k Øfn][Yb`GdYW_gc» Y`cXYf`GUI YffU\`a` `gYfj]Yfh" 7YdY`]bU]`]gh
 b]W`h`bi f`Y]b` ; Yf]W`h`ž`gcbXYfb`Y]b`_i`]bUf]gW`Yg`9f`YVb]gž`XUg`X]Y
 <YfnYb`XYf`9]b\Y]a`]gWXYb`YfcVYfh`\Uh"

&`U`h]VUf`é]U]

9]b`k Y]hYfYg`<][\`][\h`]gh` U`h]VUf`é]U]ž`Y]bY`_U`hY`F`chY!6YhY!
 Gi ddYž`X]Y`]b`XYb`Gca`a` Yfa`cbUhYb`gY\`f`VY`]YVh`]gh" 8]YgY
 `Yi W`hYbX`d]b_Y`Gi ddY`k]fX`Ui g`F`chY`6YhYž` ; i f_Ybž`8]`i bX
 æ[\i fh`cXYf`gUi fYf`GU\`bY`ni VYfY]hYh`G]Y`k]fX`c`Zi`_U`h`gYfj]Yfh
 i bX`]gh`Y]bY`YfZf]gWXYbXY`K U\`Ub`k Ufa`Yb`HU[Yb`"B]W`h`ni
 j Yf[YggYb`g]bX`X]Y`[Y_cW`hYb`? UfhcZZY`b`ž`X]Y` \`Ai Z][`XUni
 [YfY]W`h`k YfXYb`°

'`" `? i [Y`]g

? i [Y`]gž`Y]b`? UfhcZZY`Ui ZUi Z`]gh`Y]b`k Y]hYfYg`HfUX]h]cbg[Yf]W`h`ž
 XUg`]b`j]Y`Yb`]hUi]gWXYb`< Ui g\U`hYb`gYfj]Yfh`k]fX`"Ni VYfY]hYh`Ui g
 [Yf]YVYbYb`? UfhcZZY`b`ž`9]Yfbž`Nk]YVY`b`i bX`GdYW_ž`k]fX`X]YgYf
 \Yfn\UZhY`5i ZUi Z`c`Zi]a` `CZYb`[YVUW_Ybž`V]g`Yf`[c`XYb`i bX
 _bi`gdf][`]gh`" ? i [Y`]g`]gh`]XYU`_ZŎf`Y]b`[Ya`Øh]W`Yg`5VYbXYggYb
 i bX`k]fX`a` Y]ghYbg`a`]h`Y]bYf`Dcfh]cb`GUI YffU\`a` `gYfj]Yfh"

; Yf]W`h	< Ui dhni hUHYb	6YgcbXYf\Y]h
7YdY`]bU]	? UfhcZZY`b`ž`<UW_ZY]g W`#GUI YffU\`a	B Uh]cbU`[Yf]W`h @]hUi Ybg
U`h]VUf`é]U]	F`chY`6YhYž` ; i f_Ybž` 8]`ž`æ[\i fh	6Y`]YVh`]a`Gca`a`Yf
? i [Y`]g	; Yf]YVYbY ? UfhcZZY`b`ž`9]Yfž GdYW_	< Yfn\UZh`i bX g`Åhh][YbX

("D]fc n_]

8]Y`VY`Y]VhYb`D]fc n_]`g]bX`_`Y]bY`HY][hUgWkYbž`X]Y`a`]h
j`YfgWk]YXYbYb` : Ø`i` b[Ybž`k`]Y` : `Y]gWkž` ; Ya` ØgY`cXYf` : fØWk hYbž
[YZØ`h`g]bX`"8]YgY`GbUW_g`g]bX`dYfZY`_h`ZØf`i` bhYfk` Y[g`i` bX`Z]bXYb
g]Wk` \`Äi` Z][`Ui` ZA` Äf`_hYb`i` bX` : YghYb`"G]Y`g]bX`Ui` » Yb`_bi` gdf][`i` bX
]bbYb`_`Øgh]Wkž`k` Ug`g]Y`ni` `Y]bYa` `A`i` gg`VY]` `YXYa` `6Ygi` Wk`]b
@]hUi` Yb`a` UWk`h`

) " ;]fU

Ni` `XYb`YfZf]gWkYbXYb` ; YhfÄb`_Yb`[Y` \` Öfh ;]fUž`Y]b` `Y]Wk`h
ZYfa` Ybh]YfhYg` ; YhfÄb`_`Ui` g`F`c` [[YbVfchž`XUg`Y]bY`gØ`» Yž
gÄi` Yf`]WkY` `B`chY` \`Uh`"9g`]gh`Y]b`hfUX]h]cbY` `Yg` ; YhfÄb`_ž`XUg`c`ž`k`]`X
ZYfa` Ybh]Yfh`k`]fX`i` bX`U`g` \`Yfj` cffU[YbXY`9fZf]gWk`i` b[`Ub` \`Y]» Yb
HU[Yb`X]Ybh`"J]Y`Y`9]b` \`Y]a`]gWkY` `Y]VYb`Ygž` ;]fU`ni` `<`Ui` gY`gY`Vgh
 \`Yfni` ghY` `Ybž`i` bX`a` Ub`Z]bXYh`Yg`]b`j`]Y`Yb`F`YghUi` fUbhg`XYg
@JbXYg`

* " @]hUi]gWkYf` < cb][

6Ygi` WkYb`G]Y`i` bVYX]b[h`Y]bYb`Öfh]WkYb`A`Uf`_hž`i` a` `]hUi`]gWkYb
<cb][`ni` `dfcV]YfYbž`XYf`ZØf`gY]bY`J`]Y`ZU`h`Ub` ; YgWk`a` UW`_`i` bX
ZcfU`Ya` `5fca` U`VY`_Ub`bh`]gh`" <cb][`gd]Y`h`Y]bY`k`]Wk]h][Y`F`c` `Y`]b
XYf`]hUi`]gWkYb`?`i` `hi`f`i` bX`k`]fX` \`Äi` Z][`]b`XYf`?`ØWkY`j` Yfk` YbXYhž
Y[U`c`V`]b`8YggYfhg`cXYf`ni` a` `GØ`» Yb`j` cb`HYYg`"J]Y`Y`æ` _Yf
V]YhYb`<cb][`]b`j` YfgWk]YXYbYb` ; YgWk`a` UW_gf]Wk`hi` b[Yb`Ubž`j` cb
GcbbYbV`i` a` Y`V]g`6i` Wk`Y]nYb`"

+ " @c`_U`Y`6]YfY

@]hUi` Yb` \`UhY]bY`Ui` ZV`Ø`YbXY`6]Yf`_i` `hi`f`a`]h`Y]bYf`J`]Y`nU` \`j` cb
`Y]bYb`6fUi` YfY]Ybž`X]Y` \`UbXk` Yf`]WkY`6]YfY`dfcXi`n]YfYb`"
DfcV]YfYb`G]Y`c`_U`Y`Gc`fhYb`k`]Y` `j` mhi`fmg`c`XYf` `?`fUi`_`c` "8]Y
6]YfY`g]bX`a` Y]ghi` bZ]hf]Yfhi` bX` \`UVYb`Y]bYb`fY]WkYbž`a` U`n][Yb
 ; YgWk`a` UW_ž`XYf`dYfZY`_h`ni` `XYb` \`Yfn`UZhYb` ; Yf]Wk`hYb`dUggh`"
J]Y`Y`6fUi` YfY]Yb`V]YhYb` : Ø`fi` b[Yb`i` bX`J`Yf`_cghi` b[Yb`Ubž`k` Ug
Y]bY` [fc`» Ufh][Y`A` Ö[`]Wk`_Y]h]ghž`X]Y`c`_U`Y`6]YfhfUX]h]cb
_YbbYbni` `YfbYb`"

K`Yb`b`G]Y`Ui` ZXYf`Gi` WkY`bUWk`Y]bYa` `YWk`hYb` `]hUi`]gWkYb
_i`]bUf]gWkYb`9f`YVb]g`g]bXž`gc` `hYb`G]Y`Ui` Wk`c`_U`Y`9ggYbga` Äf`_hY

VYgi WYbž'k c'G]Y'Zf]gW'ni VYfY]hYhY'GdY]gYb'dfcV]YfYb'i bX'a]h
XYb'9]b\Y]a]gWYb']bg'; YgdfÅW'ca a Yb'_ÖbbYb"<]Yf
YbhXYW_Yb'G]Y'b]W'h'bi f'Ui h\Ybh]gWY'; Yf]W'hYž'gcbXYfb'Ui W'X]Y
\Yfn']WY'; UghZfYi bXgW UZh'XYf'']hUi]gWYb'A YbgWYb"

≠'@]hUi Yb'V]YhYh'X]Y'; Ughfcbca]Y'Y]bY'gdUbbYbXY'A]gW'i b['Ui g
HfUX]h]cb'i bX'≠bcj Uh]cbž'X]Y'Ui W'X]Y'a cXYfbYb'HfYbXg']b'X]Y
?ØWY']bhY[f]Yfh"A]h'Y]bYf': Ø`Y'j cb'; YgW'a ÅW_Yfb'i bX'5fca Yb
[]Vh'Yg']a a Yf'Yhk Ug'BYi Yg'ni 'YbhXYW_Yb"@UggYb'G]Y'g]W'j cb
XYf'J]Y'ZU'h'XYf'; Yf]W'hY'i bX'XYb'\Yfn']WYb'_i']bUf]gWYb
9f'YVb]ggYb'j YfnUi VYfb°

8]Y'VYY]bXfi W_YbXY'B Uhi f'j cb '@]hUi Yb Yf_i bXYb

@]hUi Yb']ghY]b'j YfVcf[YbYg'ž k Y''b'XYf'B Uhi f'9i fcdUgž'XUg'a]h
gY]bYb'j]Y'ZÅ'h][Yb'@UbXgW UZhYb'i bX'UhYa VYfUi VYbXYb
B Uhi fgW Öb\Y]hYb'ØVYfnYi [h''J ca 'k Y]h'Äi Z][Yb'?ØghYbghfY]ZYb
Ub'XYf'C ghgYY'V]g'ni 'XYb'X]W'hYb'K Å'XYfb']a '@UbXYg]bbYfYb'[]Vh
Yg'i bnÅ\'] [Y'A Ö['W_Y]hYbž'X]Y'i bVYfØ\fhY'B Uhi f'ni 'Yf'YVYb"

9]b'VYgcbXYfg'VY'YVhYg'N]Y'ZØf'B Uhi fVY[Y]ghYfhY']gh'XYf'
? i f]gWY' < UZZž'Y]bY'Y]bn][Ufh][Y'K UggYf'UbXgW UZh'X]Y '@]hUi Yb
a]h'XYa 'VYbUW VUfhYb'?U']b]b[fUX'j YfV]bXYh"8]YgY'FY[]cb']gh
VY_Ubbh'ZØf']\fY'VYY]bXfi W_YbXYb'8 ØbYbž'Yhk U'X]Y'VYfØ\ a hY'
B Yf]b[U'8 ØbYb"<]Yf'_ÖbbYb'X]Y'6Ygi WYf'gck c\`K UbXYfb'U'g
Ui W'F UXZU\fybž'k Å\fybX'g]Y'X]Y'5i gg]W'h'Ui Z'XUg' < UZZi bX'XYb
Ub[fYbnYbXYb'K U'X'[Yb]Y»Yb"

K Y]hYf']bg '@UbXYg]bbYfY'ZØ\fh'XYf'K Y['j]b'XYb'k i bXYfgW ÖbYb'
B Uh]cbU'dUf_'5i _ hU]h]'U"8]YgYf'DUf_'ghY]b'A i gg'ZØf'YXYb
B Uhi f']YV\UVYf"A]h'ØVYf'&\$ \$'GYb'i bX'nU\fy]WYb'K UbXYf!
i bX'F UXk Y[Yb'V]YhYh'Yf'Y]bY': Ø`Y'j cb'5_h]j]hÅhYb"8]Y'fi \][Y
5ha cgd\ÅfY'i bX'X]Y'i bVYfØ\fhY'B Uhi f'a UWYb'X]YgYb'CFh'ni
Y]bYa 'dYfZY_hYb'F ØW_ni [gcfh] ca '\Y_h]gWYb'5`hU["'6YgcbXYfg
VY'YVh'g]bX'\]Yf'6ccchgZU\fhYbž'VY]'XYbYb'a Ub'X]Y'GW Öb\Y]h'XYf'
B Uhi f'j ca 'K UggYf'Ui g'YbhXYW_Yb'_Ubb"

9]b`k Y]hYfYg`VYY]bXfi W_YbXYg`BUhi fd\`Abca Yb`]gh`X]Y`GhUXh
8 fi g_]b]b_U]ž`VY_Ubbh`ZØf`]\fY`A]bYfU`ei Y`Yb`i bX
K Y`bYggUb[YVchY`" `b`XYf`l a [YVi b[`YfghfYW_Yb`g]W`X]W`hY
K `À`XYfž`X]Y`g]W`dYfZY`_h`ZØf`Ui g[YXY`b`hY`GdUn]Yf[`Ab[Y`cXYf
a YX]hUh]j Y`A ca YbhY`Y][bYb`"<]Yf`Z]bXYh`a Ub`Ui W`XYb`
BUh]cbU`dUf_` Ya U]h]`Už`XYf`a]hgY]bYb`h]YZYb`K `À`XYfb`i bX
nU`fY]W`Yb`K UbXYfk Y[Yb`ZØf`9f`c`i b[`gcf[h`

Ni g`À`h`]W` \Uh`@]hUi Yb`Y]bY`J]Y`nU` \`j cb`
6]cgd\`À`fYb`fYgYfj UhYb`ž]b`XYbYb`a Ub`X]Y`bUhØf`]W`Y`J]Y`ZU`h
XYg`@UbXYg`\Ui hbU`Yf`YVYb`_Ubb`"9]b`VYY]bXfi W_YbXYg`6Y]gd]Y`
]gh`XUg`6]cgd\`À`fYb`fYgYfj Uh`BYa i bUg`8Y`hUž`XUg`Y]bY
J]Y`nU` \`j cb`J c[Y`UfhYb`VY`YfVYf[hi bX`]XYU`ZØf
J c[Y`VYcVUW`hi b[Yb`]gh`"<]Yf`_Ubb`a Ub`a]h`Yhk Ug`; `ØW`_gY`hYbY
5fhYb`k]Y`XYb`:]gW`UX`Yf`cXYf`XYb`GW`k UbYb[Ub`g`YbhXYW_Yb`"

I a `X]Y`H]Yfk Y`h`@]hUi Ybg`\Ui hbU`\ni `Yf`YVYb`ž`gc`hYb`G]Y`Y]bYb
5i gZi [`]b`XUg`BUhi fgW`i hn[YV]Yh` i j]bhUg`d`UbYb`"<]Yf`YVYb
nU`fY]W`Y`Ni [j Ø[Y`i bX`G]Y`_ØbbYb`X]Y`5fhYbj]Y`ZU`h`XYf`:`cfU
i bX`:]Ui bU`]b`Fi \Y`VYcVUW`hYb`"9g[]Vh`Ui W`gdYn]Y`Y
6YcVUW`hi b[gd`À`h`Yž`X]Y`XYb`6Ygi W`Yfb`Y]bYb`]XYU`Yb`6`]W`_Ui Z
X]Y`H]YfY`Yfa Ø[`]W`Yb`"

8]Y`hUi]gW`Yb`K `À`XYf`g]bX`Y]b`k Y]hYfYg`<][\`][\h`ZØf
BUhi f`]YV`UVYf`"G]Y`a UW`Yb`ZUgh`Y]b`8f]hY`XYf`@UbXYgZ`À`W`Y`Ui g
i bX`V]YhYb`]XYU`Y`6YX]b[i b[Yb`ZØf`K UbXYfYf`i bX
BUhi fZhc[fUZYb`"8]Y`j YfgW`]YXYbYb`6Ui a UfhYb`ž`k]Y`9]W`Yb`i bX
6i W`Yb`ž`gck]Y`XUg`fY]W`Y`K]`X`YVYb`ž`XUfi bhYf`F`Y`Yž
K]`XgW`k Y]bY`i bX`Y]bY`J]Y`nU` \`j cb`J c[Y`UfhYb`ž`g]bX`bi f`Y]b][Y
XYf`; fØbXYž`k Ufi a `X]YgY`K `À`XYf`gc`VY`]YVhig]bX`"

: Øf`5VYbhYi Yf`i gh][Y`[]Vh`Yg`]b`@]hUi Yb`Ui W`X]Y`A Ø[`]W`_Y]hž`
K]`X`k UggYf`!F`UZh]b[`Ui Z`XYa `:]i gg`B`Yf]g`ni `Yf`YVYb`"8]YgY
Ui ZfY[YbXY`5_h]j]h`À`h]gh`dYfZY`_h`ZØf`:]fYi bXYg[fi ddYb`cXYf
:]Ua]`Y]b`ž`X]Y`[Ya Y]bgUa `Yhk Ug`5i ZfY[i b[`gi W`Yb`"

5_h]j]h`À`hYb

9a dZc`YbY`C`fhY

6Ygh]a`a`hY

➤\fYgnY]hYb



5_hj] hÀhYb

9a dZc\`YbY`C fhY

6Ygh]a a hY

↘\ fYgnY]hYb

K UbXYfi b[Yb	5i _ hU]h]U BUh]cbU`dUf_	: fØ\`]b[ž`Gca a Yf
6cchgZU\ fhYb	?i f]gWXYg`<UZZ	Gca a Yf
J c[Y`VYcVUWXhi b[BYa i bUg`8Y`hU	: fØ\`]b[ž`<YfVgh
K]`Xk UggYf!F UZh]b[BYf]g`: `i gg	Gca a Yf

@]hUi Yb`V]YhYh`U`gc`Y]bY`J]Y`nU\`j cb`A Ò[`]W_X]hYbž`X]Y`BUhi f`ni
Yf_i bXYb`i bX`g]W`j cb`XYf`GW`Òb\`Y]h`XYf`@UbXgW`UZh]bgd]f]YfYb
ni ``UggYb``9g`]gh`XYf`dYfZY`hY`C fh`ZØf`9f\`c`i b[`i bX`5VYbhYi Yf
ni [`Y]W`"J Yf[YggYb`G]Y`b]W`hž`Y]b`k Yb][`NY]h]b`XUg`9f_i bXYb
XYf`BUhi f`ni `]bj Ygh]YfYbž`XYbb`g]Y`k]fX`↘bYb`i bj Yf[Ygg`]W`Y
A ca YbhY`i bX`9]bXfØW`Y`gW`Yb`_Yb"

<]ghc f]gW`Y`GhÀhhYb`i bX`] \ fY`ZUgn]b]YfYb`XYb
; YgW`]W`hYb

@]hUi Ybž`Y]b`@UbX`fY]W`Ub`; YgW`]W`hY`i bX`?i`hi fž`VY\`YfVYf[h
Y]bY`J]Y`nU\`j cb`\]ghc f]gW`Yb`GhÀhhYbž`X]Y`X]Y`; YgW`]W`hYb
j Yf[Ub[YbYf`NY]hYb`VYbX][`k YfXYb``UggYb``J cb`]a dcgUbhYb
6i f[Yb`ØVYf`W`Ufa UbhY`5`hgh`XhY`V]g`\]b`ni `VYY]bXfi W`_YbXYb
?]fW`Yb` ``YXY`X]YgYf`GhÀhhYb`Yfn`À\`h]\`fY`Y][YbYž`ZUgn]b]YfYbXY
; YgW`]W`hY``@UggYb`G]Y`i bg`Y]b][Y`XYf`<][\][\hg`Yf_i bXYb"

J]`b]i gž`X]Y`< Ui dhghUXh`i bX`] \ fY`5`hghUXh

8]Y`5`hghUXh]j cb`J]`b]i g[Y\`Òfh`ni a`I B9G7C!K Y`h_i`hi fYfVY`i bX
]gh`Y]bY`XYf`[fØ»hYb`i bX`Ua`VYghYb`Yf\`U`hYbYb`5`hgh`XhY`]b
CghYi fcdU``8]Y`GhfU»Yb`g]bX`[Yg`Ai a`hij cb`df`ÀW`h][Yb
6UfcW_[YV`Ai XYb`i bX`[ch]gW`Yb`?]fW`Ybž`X]Y`U`Y`]\`fY`Y][YbY
; YgW`]W`hY`Yfn`À\`Yb``Ni`XYb`VYa`Yf`_Ybgk`YfhYghYb
GY\`Ybgk`ØfX][_Y]hYb`n`À\`Yb.

- 8]Y`? Uh\`YXfU`Y`j cb`J]`b]i g.`9]b`A Y]ghYfk`Yf`_`XYf
BYc`_`Ugg]n]gh]_ž`XUg`a`h]gY]bYf`]a dcgUbhYb`: UggUXY`i bX
XYf`VYfØ\`a`hYb`; `cW`_Ybhi fa`ni `VYY]bXfi W`_Yb`k`Y]»"
- 8]Y`Gh``5`bbU`?]fW`Y.`9]b`6Y]gd]Y`ZØf`X]Y`[ch]gW`Y

5fWx]hY_hi f'i bX`VY_Ubbh'ZØf']\fY`Z'] [fUbYb
N]Y[Y`ZUggUXYb"

- 8Yf'; YX]a]bUg! Hi fa .`9]b` , VYfV`Y]VgY`XYf'; YX]a]bUg!
6i f[ž`Yf`V]YhYh`Y]bYb`VYY]bXfi W_YbXYb`6`]W_`Ui Z`X]Y`GhUXh
i bX`]gh`Y]b`k]Wxh[Yg`Gma`Vc`XYg`]hUi]gWxYb
B Uh]cbU`VYk i gghgY]bg"

8]Y`6i f[`HfU_U]

9hk U`&, `_a`j`cb`J]`b]i`g`YbhZYfbh`Y] [h`X]Y`k i bXYfgWx`ØbY`GhUXh
HfU_U]ž`X]Y`ZØf']\fY`a`ÀfWxYb\UZhY`6i f[`HfU_U]`VY_Ubbh`]gh"
8]YgY`]a`%("`ž\`f\`i bXYfh`Yff]Wx`hYhY`6i f[`]gh]j`cb`K`UggYf
i`a`[`YVYb`i`bX`V]YhYh`Y]bY`UhYa`VYfUi`VYbXY`?`i`]ggY`"8]Y
;`YgWx]Wx`hY`XYf`6i f[`]gh`Yb[`a`]h`XYf`]hUi`]gWxYb`;`fc»`ZØfghYbhi`a
j`YfVi`bXYbž`XUg`]a`A`]hY`U`hYf`Y]bY`k]Wxh[Y`F`c`Y`]b`XYf`F`Y`[`]cb
gd]Y`hY`"<`Yi`hY`]gh`g]Y`Y]b`VY`]YVhYg`N]Y`ZØf`Hci`f]ghYbž`X]Y
Yb`hk`YXYf`X]Y`]\`ghc`f]gWxYb`9i`dcbUhY`VYg]Wxh[Yb`c`XYf`Y]bY
6cchgZU`fh`Ui`Z`XYa` ;`U`j`ó!GYY`[`Yb]Y»`Yb`a`ØW`hYb"

8]Y`6Yf[`XYf`?`fYi`nY

9]b`C`fh]j`cb`h]YZa`gd]f]hi`Y`Ya`i`bX`_i`hi`fY`Ya`K`Yfh`]gh`XYf`
6Yf[`XYf`?`fYi`nY`]b`XYf`B`A`Y`j`cb`]Ui`]U]"8]YgYf`C`fh`]gh`Y]bY
D]`[`Yfgh`À`hY`a`]h`HUi`gYbXYb`j`cb`?`fYi`nYbž`X]Y`Xc`fh]j`cb`;``Ài`V][`Yb
i`bX`F`Y]gYbXYb`Ui`Z[`YghY`h`k`i`fXYb`"8]Y`;`YgWx]Wx`hY`XYg`6Yf[`Yg
fY]Wx`h`V]g`]bg`%("`ž\`f\`i bXYfh`ini`fØW`ž`U`g`A`YbgWxYb`?`fYi`nY
Yff]Wx`hYhYbž`i`a`]\`fY`HfUi`Yf`i`bX`<`c`ZZbi`b[`Ui`gni`XfØW`Yb`"8Yf
6Yf[`gma`Vc`]g]Yfh`XYb`K`]XYfghUbX`XYg`]hUi`]gWxYb`J`c`_Yg`[`Y[`Yb
l`bhYfXfØW`i`b[`i`bX`gY]bYb`h]YZb`;`Ui`VYb`"8Yf`5bV`]W`XYf
i`bn`À`]\[`Yb`?`fYi`nY`]gh`Y]b`VYk`Y[`YbXYg`9f`YVb]g"

8]Y`U`hYb`Hck`bg`j`cb`?`Ui`bUg

?`Ui`bUgž`X]Y`nk`Y]h[`fØ»`hY`GhUXh`]hUi`Ybgž`V]YhYh`Y]bY`Wx`Ufa`Ub`hY
5`hghUXhž`]b`XYf`;`YgWx]Wx`hY`Ub`Y`XYf`9W`Y`gd`ØfV`Uf`]gh`"8]Y`
?`Ui`bUg!`K`UggYfVi`f[`ž`_ca`V]b]Yfh`a`]h`XYf`YV`\UZhYb
:`i`»`[`Àb[`YfncbY`@U]gj`óg`U`ó`Už`n]Y`\`h`6Ygi`Wx`Yf`a`]h`]\`fYf`A`]gWx`i`b[
Ui`g`;`YgWx]Wx`hY`i`bX`a`cXYfbYa`@YVYb`Ub`"<]Yf`_ØbbYb`6Ygi`Wx`Yf`

X]Y`VYY]bXfi W_YbXY`B Yi Yb`>Ygi]hYb`?]fWXY`i bX`X]Y`@U]gj óg
 GhUhi Y`VYk i bXYfbžX]Y`U`g`Gma Vc`ZØf`X]Y`]hUi]gWXY` : fY`\\Y]h`[]`h`

8 Ug`GW`cgg`j cb`DUVU]g_Ug

9]bY`k Yb][Yf`VY_UbbhYž UVYf`YVYbgc`ZUgn]b]YfYbXY`\\]ghcf]gWXY
 GhÀhhY`]gh`XUg`GW`cgg`j cb`DUVU]g_UgžXUg`]a`%) " `\\f`i bXYfh
 U`g`J YfhY]X][i b[gUb`U[Y`YfVUi h`k i fXY`"8]YgY`Yf`U`hYbYb`Fi]bYb
 g]bX`b]W`h`bi f`Y]bY`5i [Ybk Y]XYž`gcbXYfb`Ui W`Y]b`NYi [Y`XYf
 hi fVi `YbhYb` ; YgW]W`hY`@]hUi Ybg`"8]Y`i a [YVYbXY`@UbXgW`UZh
 V]YhYhY]bY`fi`\\][Y`?`i`]ggY`ZØf`Y]bYb`\\]ghcf]gWYb`GdUn]Yf[Ub["

H]gW`j cb`\\]ghcf]gWYb`GhÀhhYb.

GhÀhhY	C fh	6YgcbXYf`Y]hYb
?Uh`YXfU`Y`j cb J]`b]i g	J]`b]i g	BYc`_`Ugg]n]gh]gWXY 5fW]hY`_hi fž`I B9G7C! K Y`h`i`hi fYfVY
6i f[`HfU_U]	HfU_U]	K UggYfVi f[ž A Y]ghYfk Yf`_XYf [ch]gWYb 5fW]hY`_hi f
6Yf[`XYf`?fYi nY]Ui`_]U]	Gma Vc`_XYg `]hUi]gWYb` ; `Ui VYbg i bX`K]XYfghUbXg
?Ui bUg`K UggYfVi f[?Ui bUg	F YbU]ggUbW! 5fW]hY`_hi fž VYXYi hYbXYg K U`fnY]WYb
GW`cgg`j cb DUVU]g_Ug	DUVU]g_Ug	9f`U`hYbY`Fi]bYbž NYi [b]g`XYf ; YgW]W`hY

8]YgY`\\]ghcf]gWYb`GhÀhhYb`g]bX`b]W`h`bi f`]bhYfYggUbhY
 5i gZi [gn]Y`Yž`gcbXYfb`Ui W` : YbghYf`]b`X]Y`fY]WXY`i bX`_ca`d`YI Y
 J Yf[Ub[Yb`\\Y]h`@]hUi Ybg`"HUi WYb`G]Y`Y]b`]b`X]Y` ; YgW]W`hYbžX]Y
 X]YgY`C fhY`YfnÀ`Ybž`i bX`_UggYb`G]Y`g]W`j cb`XYf`GW`Øb`\\Y]h`i bX
 XYf`H]YZ`XYf`]hUi]gWYb`?`i`hi f`]bgd]f]YfYb"

? i `hi fY`Y`J YfUbghU`hi b[Yb`i bX` : YghYž`X]Y
a Ub`b]W\h`j YfdUggYb`gc`hY

@]hUi Yb`]gh`Y]b`@UbX`fY]W\`Ub`HfUX]h]cbYb`i bX`_i`hi fY`Yb
J YfUbghU`hi b[Ybž`X]Y`XUg`[Ubny`š\`f`ØVYf`6Ygi W\Yf`Ubn]Y\Yb`"CV
Yg`g]W\`i a`A`i`g]_ZYgh] U`gž`[ghcf]gW\Y` : Y]YfhU[Y`cXYf
_Øbgh`Yf]gW\Y`8UfV]Yhi b[Yb`\UbXY`h` `X]Y`J]Y`ZU`h`i bX`X]Y
@VYbX][`_Y]h`XYf`hUi]gW\Yb`?i`hi`f`g]bX`Xi`fW\`J`YfUbghU`hi b[Yb
ØVYfU``]a`@UbX`gdØfVUf`<]Yf`g]bX`Y]b][`Y`XYf`VYXYi`hYbXghYb
_i`hi`fY`Yb` : YghY`i`bX`9]Ybhgž`X]Y`G]Y`k`À\`fYbX`≡`fYg`6Ygi`W\g`]b
@]hUi Yb`b]W\h`j YfdUggYb`gc`hYb`

%`J`j`b]i`g`šUnn` : Ygh]j`U`

8Ug`J`j`b]i`g`šUnn` : Ygh]j`U`ž`Y]bYg`XYf`À`hYghYb`šUnnZYgh]j`U`g`XYf
FY[]cbž`Z]bXYh`À\`f`]W\`]a`C`_hc`VYf`ghUhh`9g`n]Y\`h]bhYfbUh]cbU`Y
?Øbgh`Yf`i`bX`šUnn!@YV\UVYf`Ui`g`XYf`[`UbnYb`K`Y`h`Ub`"8]Y
Ui`Z[`YZØ\`fhYb`?Øbgh`Yf`g]bX`gck`c`\`VY`_Ubb`h`U`g`Ui`W\`Ui`ZghfYVYbX
i`bX`XUg` : Ygh]j`U`V]YhYh`Y]bY`D`UhhZcfa`ZØf`nU`\`fY]W\Y
a`i`g]_U`]gW\Y`8UfV]Yhi`b[`Yb.

- ?cbnYfhY`]b`j`YfgW\]YXYbYb`J`Ybi`Yg`]b`J`j`b]i`g`
- K`cf`_g\`cdg`i`bX`A`UghYfWUggYg`
- šJa`!GYgg]cbg`a`]h`c`_U`Yb`i`bX`]bhYfbUh]cbU`Yb`A`i`g]_Yfb`

&`"i` [Uj`ó`b`ó`g` `8`Yf` : fØ\`]b[gZYgh

I` [Uj`ó`b`ó`gž`XUg` : fØ\`]b[gZYghž`k`]fX`hfUX]h]cbY``]a` : YVfi`Uf
[YZY]Yfh`i`bX`Y]hYh`X]Y` : UghYbnY]h`Y]b`"š`[`Ubn`@]hUi`Yb`Z]bXYb
[fc»`Y` : Y]Yf`]W\`_Y]hYb`a`]h`Vi`bhYb`?cghØa`Ybž`HÅbnYb`i`bX
Ødd][`Ya`9ggYb`ghUhh`8]Y` : Y]Yf`]W\`_Y]hYb`VY]b\`U`hYb.

- A`Ug`_Yb`!`i`bX`?cghØa`dUfhmg`
- HfUX]h]cbY`Y`GdY]gYbž`k`]Y`U`h]VUf`é]U]f`_U`hY`6`cfgW\hgW\!
Gi`ddYŁ`
- 6fUi`W\hi`a`ž`i`a`XYb`K`]bhYf`ni`j`YfhfY]VYb`i`bX`XYb
 : fØ\`]b[`k`]`_ca`a`Yb`ni`Y]»`Yb`

' " "8 Ug' =b hYfb Uh]cb U`Y`? i fnZ]`a ZYgh]j U`J]`b]i g

8 Ug' =b hYfb Uh]cb U`Y`? i fnZ]`a ZYgh]j U`J]`b]i gžXUg]a` A Āfn
ghUhz]bXYhž`n]Y\h`W]bYUgh]gWXY`HU`YbhY`i bX`:`]a ZUbg`Ub" `9g`V]YhYh
Y]bY`D`UhhZcfa` ZØf`X]Y`bYi YghYb`HU`YbhY`XYf`? i fnZ]`a a UWXYf`i bX
ZØfXYfh`bYi Y`? i bghZcfa Yb" `6Ygi WXYf`_ÖbbYb.

- 9]bY`J]Y`nU\`j`cb`? i fnZ]`a Yb`Ui g`U`Yf`K`Y`hgY\Yb
- E / 5!G]hni b[Yb`a]h`XYb`:`]a Ya UWXYfb`VYgi WXYb
- :]`a dfYa]YfYb`i bX`8]g_i gg]cbYb`[Yb]Y»Yb

(" ; Øbh\Yf!K Y`h!A i g]_ZYgh]j U`

8 Ug` ; Øbh\Yf!K Y`h!A i g]_ZYgh]j U`]gh`Y]b`Yj Ybhi Y`Yg`<][\`][\hž
XUg`ni a`N]Y` \Uhz] YfgW]YXYbY`A i g]_f]W]hi b[Yb
ni gUa` a Ybni Vf]b[Yb" `9g`k]fX` Ā\f`]W]`b`j YfgW]YXYbYb`GhĀXhYb
@]hUi Ybg`j YfUbg]h`h" `6Ygi WXYf` \UVYb`X]Y`A Ö[`]W]_Y]hž

- 9]bn][Ufh][Y`? cbnYfhY`i bX`5i Zhf]hY`ni`Yf`YVYb
- A Y\f`ØVYf`X]Y`c`_U`Y`i bX`]bhYfbUh]cbU`Y`A i g]_gnYbY`ni
YfZU\fyb
- ? i`hi fY`Y`J]Y`ZU`h`Xi fW]`A i g]_ni`ZY]Yfb

) " ? Ui bUg` >Unn` : Ygh]j U`

9]b`k Y]hYfYg`Ui ZFY[YbXYg`A i g]_!9j YbhžXUg`a Ub`b]W]h`a]ggYb
gc`hYž]gh`XUg`? Ui bUg` >Unn` : Ygh]j U`" `Ā\f`]W]`ja` `5df]`n]Y\h
X]YgYg` : Ygh]j U`c`_U`Y`i bX`]bhYfbUh]cbU`Y` >Unn!A i g]_Yf`bUW
? Ui bUg`i bX`V]YhYh`Y]bY`A Yb[Y`gdUbbYbXYf`DYfZcfa UbW]gž
K cf_g\cdg`i bX`a Y\f.

- J]Y`ZĀ`h][Y`gh]`]gh]gWXY`5bgĀhnY`]bbYf\U`V`XYg` >Unn
- @YVYbX][Y`5ha`cgd\ĀfY`a]h`Yb[U[]YfhYb
: Ygh]j U`VYgi WXYfb
- ; Y`Y[Yb\Y]hž`a]h`? ØbghYfb`i bX`UbXYfYb`A i g]_]YV\UVYfb
ni`]bhYfU[]YfYb

* " `F Ugcg` : Ygh

8 Ug'F Ugcg': Yghž'cZhiUi W'U'g'Gca a YfgcbbYbk YbXZYgh'[YZY]Yfž
Z]bXYh'fi bX'i a 'XYb'&%' 'š b]'ghUhh' '<]Yf'_ca a Yb'j c`_ghØa `]WXY
6fÄi WXY'ni f'; Y'hi b[ž'i bX'XUg': Ygh]'gh'VY_Ubbh'ZØf'Zc`[YbXY
<][\`][\hg.

- HfUX]h]cbY`Y`HÄbnY`i bX'; YgÄb[Y
- J]Y`Yf`Y]?'i bgh\ UbXk Yf`_i bX`c`_U`Y`DfcXi`_hY
- 6YgcbXYfY`F]hi U`Y`ni f': Y]Yf`XYf`@]W'h'i bX`BUhi f[Y]ghYf

8]Y`]hUi]gWXY'?i`hi f'gd]Y[Y`hig]W']b`X]YgYb`Vi bhYb
J YfUbghU`hi b[Yb`k]XYfž`X]Y`9]bV`]W`]b`X]Y`HfUX]h]cbYbž`XYb
@VYb'ggh`]'i bX`X]Y`?'i bghgnYbY`XYg`@UbXYg`[YVYb`"; Ubn'[`Y]W'ž
cV`G]Y`Y]b`A i g]_`]YV\UVYfž`Y]b'; YgW']W'hg`]YV\UVYf`cXYf`Y]bZUW
bi f`Ui ZXyf`Gi WXY`bUW`Y]bn][Ufh][Yb`9fZU\fi b[Yb`g]bXž`@]hUi Yb
V]YhYh`Y]bY`FY]\Y`j cb`_i`hi fY`Yb`<][\`][\hgž`X]Y`ÄfYb`5i ZYbh\U`h
i bj Yf[Ygg`]W`'a UWXYb`"GhY`Yb`G]Y`g]WXYfž`XUgg`G]Y`g]W`'a
J cfUi g]bZcfa]YfYbž'i a`_Y]bY`XYf`Ui ZFY[YbXYb`J YfUbghU`hi b[Yb
ni`j YfdUggYb`°

DfU_h]gWXY`H]ddg`ZØf`Y]bYb`i`bj Yf[Ygg`]WXYb
5i ZYbh\U`h`]b`@]hUi Yb

@]hUi Yb`]'gh`Y]b`ZUgn]b]YfYbXYg`FY]gYn]Y`ž`XUg`fY]W`Ub`?'i`hi fž
; YgW']W'hY`i bX`i bVYfØ`fhYf`BUhi f`]gh`'I a`g]WXYfni ghY`Ybž`XUgg
Äf`5i ZYbh\U`h`i bj Yf[Ygg`]W`k]fXž`\UVYb`k]f`Y]b][Y`dfU_h]gWXY
H]ddg`ni gUa a Yb[YghY`ž`X]Y`ÄbYb`\Y`ZYbž`XUg`6YghY`Ui g`ÄfYf
FY]gY`\YfUi gni`c`Yb`"

F Y]gYnY]h`i bX`K YhhYf

8]Y`VYghY`FY]gYnY]h`ZØf`@]hUi Yb`]'gh] cb`A U]`V]g`GYdhYa VYfž
k Ybb`XUg`K YhhYf`a]X`i bX`Ub[YbY`a`]'gh`'Ä`XYb
Gca a Yfa cbUHYb`_ØbbYb`X]Y`HYa dYfUhi fYb`V]g`ni`&)`..7
YffY]WXYb`"K Ybb`G]Y`X]Y`k]bhYf`]WXY`GW`Øb`Y]h`XYg`@UbXYg
Yf`YVYb`a ØW'hYbž`]gh`8YnYa VYf`V]g`; YVfi Uf`]XYU`ž`XcW
fYW`bYb`G]Y`a]h`_U`hYa`'K YhhYf`i bX`a Ø[`]WXYb`GW`bYYZÄ`Yb`"

HfUbgdcfha Ò[`]WŁ_Y]hYb

@]hUi Yb`j YfZØ[h`ØVYf`Y]b`[i h`Ui g[YVUi hYg`J Yf_Y\fggmghYa ž`a]h nU\`fY]WŁYb`C dh]cbYb`ZØf`F Y]gYbXY.

- ² ZZYb h`]WŁ Y`J Yf_Y\fga]hhY`. `b`GhÅXhYb`k]Y`J]`b]i g`i bX` ?Ui bUg`_ØbbYb`G]Y`6i ggY`i bX`GhfU» YbVU\`bYb`bi hnYbž` i a`g]WŁ`Y]WŁ h`Zcfhni VYk Y[Yb"
- : U\`ffUXj Yf`Y]\. `J]Y`Y`GhÅXhY`V]YhYb` : U\`ffÅXYf`ni f`A]YhY Ubbž`i a`X]Y`I a`[YVi b[`i a`k Y`hZFYi bX`]WŁ`ni`Yf`_i bXYb"
- 5i hc`a`]YhYb`. `K Ybb`G]Y`X]Y`BUhi f`i bX`_Y]bYfY`GhÅXhY Yf`_i bXYb`a` ÒWŁhYbž`_Ubb`Yg`g]bbj c``gY]bž`Y]b`5i hc`ni a`]YhYb"

K Å\fi b[`i bX`6YnU\`i b[

8]Y`cZZ]n]Y``Y`K Å\fi b[`]b`@]hUi Yb`]gh`XYf`9i fc`f9I F Ł`9g`]gh fUhgUa ž`Yhk Ug`6Uf[Y`X`VY]`g]WŁ`ni` \UVYbž`]bgVYgcbXYfY`]b`ÅbX`]WŁYb` ; Y[YbXYb`"?fYX]h_UfhYb`k YfXYb`]b`XYb`a` Y]ghYb ; YgWŁÅZhYb`i bX`F YghUi fUbhg`U_nYdh]Yfh"

I bhYf`_i bZhga Ò[`]WŁ_Y]hYb

@]hUi Yb`V]YhYhY]bY`J]Y`nU\``j cb`I bhYf`_i bZhga Ò[`]WŁ_Y]hYbž`Y bUWŁ`ÀfYa`6i X[Yh`i bX`Jcf`]YVYb.

- <chY`g. `Jcb``i I i f]ØgYb`<chY`g`]b`XYb`GhÅXhYb`V]g`\]b`ni`_Y]bYb`6ci h]ei Y!<chY`g"
- DYbg]cbYb`. `9]bY`[i hY`K U\``ZØf`F Y]gYbXYž`X]Y`Y]bY dYfgØb`]WŁYfY`5ha cgd`ÀfY`gi WŁYb"
- : Yf]Ybk c`bi b[Yb. `ÀYU``ZØf` : Ua`]Yb`cXYf` ; fi ddYbž` X]Y`a` Y\`f`D`Uhn`VYbØh][Yb"

F YgYfj]YfYb`G]Y`]a` `JcfUi gž`]bgVYgcbXYfY`k Å\fybX`XYf` <Ui dhgU]gcbž`i a`X]Y`VYghYb`DfY]gY`i bX`J YfZØ[VUf`_Y]hYb`ni Yf`U`hYb"

GdfUWŁ Y

⊕ @]hUi Yb]gh'X]Y 'cZZ]n]Y`Y`GdfUWXY`@]hUi]gW " J]Y`Y`↑ b [Y
A YbgWXYb`gdfYWXYb`YXcW`Ui W`9b [`]gW ž]bgVYgcbXYfY`]b
ghÅXh]gWXYb` ; YV]YhYb`i bX`]a` ; Ugh[Yk YfVY`"9g`]gh`]ZFY]W ž`Y]b
dUUf` [fi bX`Y [YbXY`]hUi]gWXY`K ÖfhYf`i bX`GÅhY`ni `YfbYbž`i a
⇒ fYb`5i ZYbh`U`h`bcW`Ub [YbY`a Yf`ni` [YghU`hYb`"

9gg[Yk c`b`Y]hYb`i bX` ; Ughfcbca]Y

@]hUi]gWXY`?ØWXY`V]YhYh`Y]bY`J]Y`nU` `Ub`hfUX]h]cbY`Yb` ; Yf]W hYbž
X]Y`G]Y`i bVYX]b [h`d`f`c`V]YfYb`gc`h`Yb`"9ggYb`]gh`]b`@]hUi Yb`c`Zh`Y]b
gcn]U`Yg`9fY][b]g`"D`UbYb`G]Y` [YbØ [YbX`NY]h`]b`XYb`F`YghUi`f`Ub`hg
Y]bž`i`a`X]Y`5ha`cgd`Å`fY`ni` [Yb]Y»Yb`"9]b][Y`Ya`d`Zc`YbY
GdYn]U`]h`h`Yb`g]bX.

- 7YdY`]bU]. ; YZØ`hY`?UfhcZZY`_`Ö»Y`a`]h` : `Y]gWXY`cXYf`
E`i`Uf`ž`X]Y`U`g`B`Uh]cbU` [Yf]W`h` [Y`hYb`"
- ?]V]bU]. `HY][hUgWXYbž`X]Y`]b`XYf`F`Y []cb`HfU`U]`d`c`d`i` `Å`f`
g]bXž`a`Y]gh`a`]h` : `Y]gWXY`cXYf` ; Ya`ØgY` [YZØ`h`"
- U`c`h]g. `9]b`hfUX]h]cbY`Yf`]hUi]gWXYf`6Ui`a`_i`WXYbž`XYf`
c`Zh`VY]`VYgcbXYfYb`5b`ÅggYb`gYfj`]Yfh`k`]fX`"

G]WXYf`Y]hgj`cf`_`Y`fi`b [Yb

@]hUi Yb]gh`Y]b`g]WXYfYg`F`Y]gY`UbX`a`]h`b]YXf][Yb
?f]a`]bU`]h`h`g`f`U`h`Yb`"8Yb`bcW`gc`h`Yb`G]Y`Y]b][Y`U` [Ya`Y]bY
G]WXYf`Y]hgj`cf`_`Y`fi`b [Yb`hfYZZYb.

- 6Yk`U`fYb`G]Y`K`YfhgUWXYb`g]WXYf`Ui`Zi`bX`hfU [Yb`G]Y`g]Y`
b]W`h`c`ZZYb`ni`f`G`W`Ui`"
- GY]Yb`G]Y`j`c`fg]W`h][`]b`ØVYfZØ`hYb`C`fhYbž`i`a`
HUgWXYbX]YVY`ni`j`Yfa`Y]XYb`"
- ⊕Zcfa`]YfYb`G]Y`g]W`ØVYf`c`_`U`Y` ; YgYhY`i`bX`
J`Yf`U`h`Yb`g`fY [Y`b`"

; Ygi`bX`Y]h`i`bX`B`chfi`Zbi`a`a`Yfb

⊕ @]hUi Yb []Vh`Yg`Y]bY` [i`hY`a`YX]n]b]gWXY`J`Yf`g`c`f` [i`b [" : Øf
 [fØ»YfY`GhÅXhY`]gh`Y]b`?f`Ub`_`Yb`U`i`g`]b`XYf`F`Y [Y`Y]W`h`ni`

YffY]WYb"9g]gh'fUhgUa žY]bY'5i g`UbXg_fUb_Ybj Yfg]WYfi b[
UVni gW`Y»Yb": Øf`BchZÀ`Y`_ÒbbYb`G]Y`X]Y`Zc`[YbXYb`Bi a a Yfb
k À`Yb.

BchZU`Ufh

Bi a a Yf

Dc`nY]	%%&
: Yi Yfk Y\f	%%&
?fUb_Ybk U[Yb	%%&

? i `hi fY`Y`GYbg]V]`]hÀh

@]hUi Yf'g]bX'ghc`n`Ui Z]\fY`?i`hi`f`i`bX`HfUX]h]cbYb"GY]Yb`G]Y
fYgdY_hj`c``i`bX`\ÒZ]Wž]bgVYgcbXYfY`]b`6Yni`[`Ui`Z`c`_U`Y
6fÀi`WY`i`bX`; YdZc[Yb\Y]hYb"K`Yb`b`G]Y`Y]b[Y`UXYb`k`YfXYbž
Yhk`Ug`ni`hf]b_Yb`cXYf`ni`YggYbž`nÒ[Yfb`G]Y`b]W`hž`X]Y`9]b`UXi`b[
Ubni`bY`a`Yb`"; UghZfYi`bXgW`UZh`k`]fX`[YgW`Àhnh`

8]YgY`dfU_h]gWYb`H]ddg`k`YfXYb`≡`bYb`\Y`ZYbž`≡`fYb`5i`ZYbh`U`h]b
@]hUi`Yb`ni`d`UbYb`i`bX`Y]b`i`bj`Yf[Ygg`]W`Yg`5VYbhYi`Yf`ni
Yf`YVYb"; i`hY`FY]gY`

8YhU]`g

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