

A U]bn!6]b[Yb. 'K Y]bž' ? i `hi f'i bX'BUhi f ZØf'i bj Yf[Ygg`]WY '9f`YVb]ggY

9bhXYW_Yb`G]Y`X]Y`GWÅ Òb\Y]hj cb`A U]bn!6]b[Yb.
K Y]bfY[]cbž` \]ghcf]gWY`GWÅ ĀhnYž`c`_U`Y`? i `]bUf]_ž
BUhi fYf`YVb]ggY`i bX`_i `hi fY`Y: YghY`k UfhYb`Ui Z`G]Y`



K]`_ca a Yb`]b`A U]bn!6]b[Yb` `Y]bYf`j YfVcf[YbYb`DYf`Y`Ua
a U`Yf]gWYb`F`Y]b` `8]YgY`ZUgn]b]YfYbXY`F`Y[]cb`j YfY]bh`Ui Z
Y]bn][Ufh][Y`K Y]gY`X]Y`GWÅ Òb\Y]hj cb`K Y]bVYf[Ybž` \]ghcf]gWY
5fW]hY`_hi f`i bX`_Øgh]WY`c`_U`Y`GdY]gYb`"CV`Xi`Y]b
K Y]b`]YV\UVYfž; YgW]W]hg]bhYfYgg]YfhYf`cXYf`BUhi f`]YV\UVYf
V]ghž`A U]bn!6]b[Yb` \Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`"Jcb`XYb
gUbZnYb` < Ø[Y`b`XYf`K Y]bfY[]cbž`X]Y`Y]b`UXYbX`ZØf`; Yb]Y» Yf`g]bXž
V]g` \]b`ni`XYb`a U`YghĀh]gWYb`K U\fnY]WYbž`X]Y`; YgW]W]hYb`Ui g
j Yf[Ub[YbYb`NY]hYb`YfnĀ` \Yb` ` \]Yf`k]fX`YXY`9W_Y`YVYbX]["
I bX`Ugg`i bg`b]W]h`X]Y`j]Y`ZĀ]h[Yb`_i` `]bUf]gWYb`; YbØggY`i bX
_i`hi fY`Yb`J YfUbghU`hi b[Yb`j Yf[YggYbž`X]Y`6Ygi WYf`XUni
Y]b`UXYbž`X]Y`F`Y]W]hØa Yf`XYf`F`Y[]cb`ni`YbhXYW_Yb`"I bX`ZØf`X]Y
5_h]j Yb`i bhYf`Yi W]`[]Vh`Yg`nU`fY]WY`A Ò[`]W_Y]hYbž`X]Y

nUi VYf\UZhY`B Uhi f`ni`Yf_i bXYb" `b`X]YgYa`5fh_Y`bY\`a Yb`k]f
X]W`a]hUi ZY]bY`F Y]gY`Xi fW`A U]bn!6]b[Yb`i bX`nY][Yb`X]f`k Ug
X]YgY`ZUgn]b]YfYbXY`F Y[]cb`U`Yg`ni`V]YhYb`\Uh" `A UW`X]W`VYfY]h
Z0f`i bj Yf[Ygg`]W`Y`9f`YVb]ggY`i bX`X]Y`VYghYb`H]ddg`Z0f`XY]bYb
5i ZYb`h`U`h`]b`X]YgYf`W`Ufa`UbhYb`9W`Y`8Yi hgW`U`bXg`

9bhXYW_i b[`XYf`K`Y]bfY[]cb`A`U]bn!6]b[Yb

8]Y`K`Y]bfY[]cb`A`U]bn!6]b[Yb`]gh`Y]b`YW`hYg`k`Y`]a`<YfnYb
8Yi hgW`U`bXg`i bX`V]YhYh`Y]bY`ZUgn]b]YfYbXY`?ca`V]bUh]cb`Ui`g
a`U`Yf]gW`Yb`@UbXgW`UZhYb`z`fY]W`Yf`; YgW`]W`hY`i bX
\cW`k`Yfh][Ya`K`Y]bVUi`"8]YgY`F Y[]cb`YfghfYW`h`g]W`Yb`h`Ub[`XYf
l`ZYf`XYg`F`\Y]bg`i bX`XYf`B`U`\Y`i bX`]gh`VY`_`Ubb`h`Z0f`]\fY
UhYa`VYfUi`VYbXYb`K`Y]bVYf[Y`z`W`Ufa`UbhYb`K`Y]bX`0fZYf`i bX`X]Y
\Yfn`]W`Y`; UghZFYi bXgW`UZh`XYf`K`]bnYf" `K`Ybb`G]Y`Y]b
K`Y]b`]YV\UVYf`g]bX`cXYf`Y]bZUW`bi`f`GW`0b`\Y]h`i bX`?i`h`i`f
Yf`YVYb`a`0W`hYb`z`]gh`A`U]bn!6]b[Yb`XYf`dYfZY`_hY`C`fh`Z0f`Y]bY
i`bj`Yf[Ygg`]W`Y`9bhXYW_i b[ghci`f"

9]b`<][\`][\h`XYf`F Y[]cb`g]bX`X]Y`K`Y]bVUi`[YV]YhY`z`X]Y`g]W`X`i`fW`
]\fY`VYY]bXfi`W`YbXY`J]Y`ZU`h`Ui`gnY]W`bYb" `Ni`XYb
VYXYi`hYbXghYb`F`YVgc`fhYb`n`A`\`Yb.

- F]Yg`]b[.`8]YgY`k`Y`hk`Y]h[YgW`A`hnhY`F`YVgc`fhY`[YXY]\h
\Yf`VYgcbXYfg`[i`h`i`bX`Vf]b[h`Zf]gW`Y`z`Zfi`W`h][Y`i`bX
a`]bYfU`]gW`Y`K`Y]bY`\Yfj`cf"
- Gd`A`hVi`f[i`bXYf.`5i`W`VY`_`Ubb`h`U`g`D]bch`Bc]f`z`]gh`X]YgYf
F`chk`Y]b`Z0f`gY]bY`9`Y[Ubn`i`bX`?ca`d`YI`]h`A`hVY`_`Ubb`h"
- K`Y]»Vi`f[i`bXYf`i`bX`; fUi`Vi`f[i`bXYf.`8]YgY
6i`f[i`bXYfj`Uf]UbhYb`YfZFYi`Yb`g]W`Y`VYbZU`g`[fc»Yf
6Y`]YVh\Y]h`i`bX`hfU[Yb`ni`f`J]Y`ZU`h`XYf`F Y[]cb`VY]"

8]Y`K`Y]bZYghY`]b`A`U]bn!6]b[Yb`g]bX`Y]b`k`Y]hYfYg`<][\`][\h`z`XUg
a`Ub`g]W`b]W`h`Yb`h[Y\Yb`UggYb`gc`hY" `>XYg`d\`f`Z]bXYb
nU`\fY]W`Y`YghY`ghU`h`z`VY]`XYbYb`6Ygi`W`Yf`X]Y`A`0[`]W`_Y]h
\UVYb`z`X]Y`c`_`U`Yb`K`Y]bY`ni`d`fcV]YfYb`i`bX`g]W`j`cb`_`0gh`]W`Yb
GdYn]U`]h`A`hYb`j`Yfk`0\`bYb`ni`UggYb" `6YgcbXYfg`Ya`dZY`\`Yb`gk`Yfh
g]bX`X]Y`F`0XYg\`Y]a`Yf`K`Y]bZYghY`z`X]Y`c`Zi;`Ubng`h`0W`Y`XYf

F Y []cb`dfÅgYbh]YfYb`i bX`ZØf`]\fY`ZYgh] Y`5ha cgd\ÅfY`i bX`@] Y!
A i g]_`VY`Ubbh'g]bX"

9]b`6Ygi W`]b`XYf`FY []cb`k ÅfY`b]W`h]j c`ghÅbX][ž`c`b`Y`X]Y
W`Ufa UbhYb`K Y]bXØfZYf`ni`Yf`_i bXYbž`X]Y`g]W`Ub`XYb`i ZYfb`XYg
F`Y]bg`i bX`XYf`B`U`Y`fY`\Yb`"C`fhY`k`]Y`F`ØXYg`Y]a`ž`6]b[Yb`i bX
C`ddYb`Y]a`]g]bX`a`]h`]\fYb`d]h`c`fYg`_Yb` ; UggYb`i bX` \]ghc`f]gW`Yb
 ; YV`Åi XYb`Y]b`k`U`fYf` ; Ybi`gg`ZØf`X]Y`G]bbY`"K`Å`fYbX`Y]bYg
GdUn]Yf[Ub[g`Xi`fW`X]Y`a`U`Yf]gW`Yb`GhfU» Yb`_ØbbYb`6Ygi W`Yf
X]Y`hfUX]h]cbY`Yb`K`Y]b\`Ø`Yb`Yb`hXYW`Ybž`]b`XYbYb`X]Y`K`]bnYf
]\fY`YX`Yb`HfcdZYb`_U[Yfb"

9]bY`XYf`VYghYb`A`Ø[`]W`_Y]hYbž`X]Y`K`Y]bfY []cb`ni`Yb`hXYW`Ybž`]gh
X]Y`HY]`b`U`a`Y`Ub`Y]bYf`[YZØ\`fhYb`K`Y]bk`UbXYfi`b[`c`XYf`Y]bYf
K`Y]bhci`f`"J`Y`Y`_c`_U`Y`5bV]YhYf`V]YhYb`Hci`fYb`Ubž`VY]`XYbYb`G]Y
X]Y`V`U`b`VfYW`Yb`XYb`K`Y]b[ØhYf`XYf`FY []cb`VYgi W`Ybž`a`Y`f`ØVYf
XYb`K`Y]b`YfghY`i`b[gdfcnYgg`YfZU`fYb`i`bX`X]Y` ; Y`Y[Yb`Y]h
\UVYbž`X]fY`_h`a`]h`XYb`K`]bnYfb`ni`gd`fYW`Yb`"C`Zh`k`YfXYb`Ui`W`
J`Yf`_c`ghi`b[Yb`c`f[Ub]g]Yfhž`VY]`XYbYb`a`Ub`X]Y`K`Y]bY`]a
Ybhgd`fYW`Yb`XYb`5a`V]YbhY`[Yb]Y» Yb`_Ubb"

: Øf`5VYbhYi`fYf`i`bX`B`Uhi`fZFYi`bXY`V]YhYb`X]Y`K`Y]b`Ub`XgW`UZhYb
j`cb`A`U]bn!6]b[Yb`b]W`h`bi`f`Yfj`c`ffU[YbXY`K`Y]bYž`gcbXYfb`Ui`W`
UhYa`VYfUi`VYbXY`K`UbXYf!`i`bX`F`UXk`Y[Y`"8Yf`F`Y]b`ghY][ž`Y]b
VY`_UbbhYf` : Yfbk`UbXYfk`Y[ž`ZØ\`fh`Xi`fW`_`Yff`]W`Y`K`Y]bVYf[Y`i`bX
V]YhYh`XUVY]`gdY`_hU`_i`ÅfY`5i`gV`]W`_Y`Ui`ZXYb`F`Y]b`i`bX`X]Y
i`a`_Y[YbXY`@UbXgW`UZh`9bhUb[`XYg`K`Y[Yg`Z]bXYb`g]W`j`]Y`Y
]Xm`]gW`Y`D`ÅhnW`Ybž`]XYU`ZØf`Y]bY`F`Ugh`c`XYf`Y]b`D]W`_b]W`_a`]h
Y]bYf` : `UgW`Y`fY []cbU`Ya` `K`Y]b"

K]bnYf	6YgcbXYf`Y]h	K Y]bYa`dZY`\`i`b[
K Y]b[i`h`?`c`Y`\`Yf!	6]c`!`NYfh]Z]n]Yfh	F]Yg`]b[`?`UV]bYhh
F i`dfYW`h		
K Y]b[i`h`K`YW`g`Yf	HfUX]h]cbY`Yf : Ua`]]YbVYhf]YV	GdÅhVi`f[i`bXYf GdÅh`YgY
K Y]b[i`h`8`f`" `@`c`cgYb	DfY]ghfÅ[Yf	; fUi`Vi`f[i`bXYf

Ni`gÅhn`]W`ni`XYb`_i`_]bUf]gW`Yb` ; YbØggYb`i`bX`XYb`Y`f`f`]W`Yb

5i gV`W_Yb`V]YhYb`X]Y`K`Y]bFY[]cb`i`bX`]\fY`8`ØfZYf`_i`hi`fY`Y`
<][`\\][`hg`"A`i`gYYbž`U`hY`GW`ØggYf`i`bX`?`]fW`Yb`Yfn`À`Yb`j`cb`XYf`
\]ghcf]gW`Yb`6YXYi`hi`b[`XYf`FY[]cbž`k`À`fYbX`nU`fY]W`Y`9j`Yb`hg`
i`bX`:`Ygh]j`U`g`XUg[]Ubny`š`f`ØVYf`ghUhhZ]bXYb`"8]Y`
@UbXYg`Ui`dhghUXh`A`U]bn`]gh`ni`XYa`Y]b`_i`hi`fY`Y`f`<`chgdch`a`]h`
Y]bYa`fY]W`U`h][`Yb`5b[`YVch`Ub`H`Y`U`hYfbž`?`cbnYfhYb`i`bX`
5i`gghY`i`b[`Ybž`X]Y`g]W`a`]h`XYf`fY[]cbU`Yb`š`Ybh]h`A`hi`bX`XYa`
K`Y]bVUi`VYgW`À`Z]h][`Yb`"

8]Y`9bhXYW`_i`b[`XYf`K`Y]bFY[]cb`A`U]bn!6]b[`Yb`]gh`a`Y`f`U`g`bi`f`
Y]b`6Ygi`W`]b`Y]b`K`Y]bVUi`[`YV]Yh`Yg`]gh`Y]bY`FY]gY`Xi`fW`
5dcghY`YVYbž`?`i`hi`f`i`bX`Y]bY`J]Y`nU`j`cb`Y]bn][`Ufh][`Yb`
G]bbYgYfZU`fi`b[`Yb`"C`V`G]Y`X]Y`K`Y]bY`[`Yb]Y»`Ybž`g]W`a`]h`XYb`
[`UghZfYi`bX`]W`Yb`K`]bnYfb`i`bhYf`U`hYb`c`XYf`Y]bZUW`X]Y`
k`i`bXYfgW`ØbY`@UbXgW`UZh`VYk`i`bXYfb`i`A`U]bn!6]b[`Yb`]gh`Y]b`C`fhž`
XYf`bUW`U`h][`VY[`Y]ghYfh`i`bX`]bgd]f]Yfh`"

<]ghc f]gW`Y`GW`À`hnY`i`bX`5`fW`]hY`_hi`f`i`k`Y`Y`b`

8]Y`FY[]cb`A`U]bn!6]b[`Yb`]gh`b]W`h`bi`f`ZØf`]\fY`U`hYa`VYfUi`VYbXYb`
K`Y]b`UbXgW`UZhYb`VY`_Ubbhž`gcbXYfb`Ui`W`ZØf`]\fY`fY]W`Yb`
\]ghcf]gW`Yb`GW`À`hnY`i`bX`VYY]bXfi`W_YbXYb`5`fW`]hY`_hi`f`i`k`Y`Y`b`"
<]Yf`j`Yfa`]gW`Yb`g]W`X]Y`HfUX]h]cbYb`j`cb`a`Y`fYfYb`
š`f`i`bXYfhYb`i`bX`gW`UZZYb`Y]bY`ZUgn]b]YfYbXY`?`i`]ggYž`X]Y`
gck`c`\\`;`YgW`]W`hg]bhYfYgg]YfhY`U`g`Ui`W`5`fW`]hY`_hi`f`i`YV`UVYf`
VY[`Y]ghYfh`"

6Y[]bbYb`k`]f`i`bgYfY`9f`_i`bXi`b[]b`XYf`GhUXh`A`U]bn`"8]YgY`
\]ghcf]gW`VYXYi`hYbXY`GhUXh]gh`VY`_Ubbh`ZØf`]\fY`[]h`Yf`U`hYbY`
5`hghUXhž`k`c`X]Y`;`UggYb`j`cb`W`Ufa`UbhYb`:`UW`k`Yf`_`Ài`gYfb`
[`Yg`Ài`a`h]g]bX`"5a`a`Uf`_UbhYghYb`]gh`XYf`A`U]bnYf`8`ca`Gh`
A`Ufh]bž`Y]b`YfUi`gfU[`YbXYg`6Y]gd]Y`f`Øa`]gW`![`Yfa`Ub]gW`Yf`
5`fW`]hY`_hi`f`"8]Y`VYY]bXfi`W_YbXYb`HØfa`Y`i`bX`XUg`XYhU]fY]W`Y`
š`bYb`YVYb`XYg`8`ca`g`n]Y`Yb`6Ygi`W`Yf`Ui`g`XYf`[`Ubnyb`K`Y`h`Ub`"
8Yf`8`ca`k`i`fXY`]a`š`f`%\$\$`-`[`Yk`Y]\`hi`bX`]gh`Y]b`Gma`Vc`ZØf`X]Y`
h]YZb`K`i`fnY`b`XYf`GhUXh]b`XYf`;`YgW`]W`hY`"6YgcbXYfg`
VYa`Yf`_Ybgk`Yfh`g]bX`X]Y`ZufVYbZfc`Yb`;`UgZYbghYfž`X]Y`XUg`@]W`h`
]b`U`hYa`VYfUi`VYbXYb`A`i`ghYfb`VfYW`Yb`"

B]W h k Y]h j c a ' 8 c a ' Y b h Z Y f b h Y f \ Y V h g]W X U g ' ? i f Z Ø f g h `]W X Y
G W X ` c g g ž Y]b ' d f Å W h][Y g ' 6 U f c W _ [Y V Å i X Y ž X U g ' Y]b g h ' U ' g ' F Y g]X Y b n
Z Ø f ' X]Y ' ? i f Z Ø f g h Y b ' j c b ' A U]b n ' X]Y b h Y " ' G Y]b Y ']a d c g U b h Y ' : U g g U X Y
i b X ' X]Y ' k Y]h ' Å i Z][Y b ' ; Å f h Y b ' ' U X Y b ' n i ' Y]b Y a ' G d U n]Y f [U b [' Y]b "
8 U g ' G W X ` c g g ' V Y \ Y f V Y f [h ' \ Y i h Y ' X]Y ' < c W X g W X i ' Y ' Z Ø f ' A i g]_ i b X ' X U g
@ U b X Y g a i g Y i a ' A U]b n ž k c ' 6 Y g i W X Y f ' g]W X ']b ' X]Y ' ? i b g h i b X
; Y g W X]W X h Y ' X Y f ' F Y []c b ' j Y f h]Y Z Y b ' _ Ø b b Y b "

9]b ' k Y]h Y f Y g ' V Y Y]b X f i W _ Y b X Y g ' 6 U i k Y f _]g h ' X]Y '
< Y ']][[Y]g h _]f W X Y ž X]Y ' Z Ø f ' \ f Y ' Z]][f U b Y ' 5 f W X]h Y _ h i f i b X ' X]Y
\ U f a c b]g W X Y ' J Y f V]b X i b [' j c b ' ; c h]_ i b X ' F Y b U]g g U b W X ' V Y _ U b b h
]g h " 8]Y ' ?]f W X Y ' k i f X Y ']a ' % (" ' \ f \ i b X Y f h Y f V U i h i b X ']g h ' Y]b
\ Y f j c f f U [Y b X Y g ' 6 Y]g d]Y ' ' Z Ø f ' a]h h Y ' U ' h Y f ' W X Y ' G U _ f U ' U f W X]h Y _ h i f "
6 Y g c b X Y f Y ' 5 i Z a Y f _ g U a _ Y]h j Y f X]Y b h X Y f ' f Y]W X ' j Y f n]Y f h Y
< c W X ' h U f ž X Y f ' X]Y ' _ i b g h j c ' ' Y ' < U b X k Y f _ g _ i b g h j Y f [U b [Y b Y f
N Y]h Y b ' k]X Y f g d]Y [Y ' h "

B U W X ' A U]b n ' g c ' ' h Y b ' G]Y ' i b V Y X]b [h ' U i W X ' X]Y ' G h U X h ' 6]b [Y b
V Y g i W X Y b ž X]Y ' U b ' X Y f ' A Ø b X i b [' X Y g ' F \ Y]b g ']b ' X Y b ' F \ Y]b ! B U \ Y !
9 W _ ']Y [h ' <]Y f ' g h c » Y b ' k]f ' U i Z X]Y ' J c ' ' f U [Y b Y f ' ; f c h h Y ž Y]b Y ' U ' h Y
: Y ' g Y b _]f W X Y ž X]Y ']b ' X Y b ' : Y ' g ' [Y \ U i Y b ' k i f X Y ' i b X ' Y]b Y
U h Y a V Y f U i V Y b X Y ' 5 i g g]W X h ' U i Z X Y b ' F \ Y]b ' V]Y h Y h " <]Y f ' _ Ø b b Y b ' G]Y
X]Y ' ; Y g W X]W X h Y ' X Y f ' F Y []c b ' Y f U \ b Y b ' i b X ' X Y b ' 9]b Z i g g ' X Y g
K U g g Y f g ' U i Z X]Y ' 9 b h k]W _ i b [' X Y f ' G h Å X h Y ' b U W X j c ' ' n]Y \ Y b "

8]Y ' 6 i f [f i]b Y ' 9 \ f Y b Z Y ` g ž X]Y ' g]W X ' a U Y g h Å h]g W X ' Ø V Y f ' 6]b [Y b
Y f \ Y V h ž]g h ' Y]b ' k Y]h Y f Y g ' <][\][\ h " 8]Y ' F i]b Y ']g h ' H Y ' ' X Y f
K Y ' h Y f V Y g h Å h h Y ' C V Y f Y g ' A]h h Y ' f \ Y]b h U ' ' i b X ' V]Y h Y h ' a]h ' \ f Y a
D U b c f U a U V ']W _ U i Z X U g ' F \ Y]b h U ' i b X ' X]Y ' K Y]b V Y f [Y ' Y]b Y ' d Y f Z Y _ h Y
' ? i ']g g Y ' Z Ø f ' : c h c [f U Z Y b ' i b X ' B U h i f ']Y V \ U V Y f " 8]Y g Y ' 6 i f [' k U f ' Y]b g h
g h f U h Y []g W X ' k]W X h][ž i a ' X Y b ' < U b X Y ' g j Y f _ Y \ f ' U i Z X Y a ' F \ Y]b ' n i
_ c b h f c ' ']Y f Y b "

Æ b ' X Y f ' i a [Y V i b [' j c b ' 6]b [Y b ' Z]b X Y b ' g]W X ' U i W X ' n U \ f Y]W X Y
k Y]h Y f Y ' 6 i f [Y b ' i b X ' G W X ' Ø g g Y f ž X]Y ' Y]b Y ' h]Y Z Y f Y ' 9]b g]W X h ']b ' X]Y
; Y g W X]W X h Y ' X Y f ' F Y []c b ' [Y V Y b " 8]Y ' F Y]W X Y b g h Y]b ! 6 i f [' i b X ' X]Y '
6 i f [' ? ' c d d ' g]b X ' 6 Y]g d]Y ' Y ' Z Ø f ' X]Y ' U f W X]h Y _ h c b]g W X Y b ' G W X Å h n Y ž
X]Y ' g]W X ']b ' X]Y g Y f ' a U ' Y f]g W X Y b ' i a [Y V i b [' j Y f g h Y W _ Y b " 8]Y

6i f[Yb`VYZ]bXYb`g]Wk`b`ghUf_`[YgWkØhnhYb`@U[Yb`i bX`k UfYb
Y]bgh`NYi [Yb`XYf`A UWk_h`Aa dZYžX]Y`XUg`F`Y]bhU`d`f`A[hYb`

9]b`k Y]hYfYf`ZUgn]b]YfYbXYf`C fhž`XYb`a Ub`b]Wk`hj YfdUggYb`gc`hYž
]gh`X]Y`?`c`ghYf]b`gY`Gh`<`]`XY[UfXž`X]Y`VYfØ`a`hY
?`c`ghYfUb`U[Yž`X]Y`XYf`[`Y]Wk`bUa`][Yb`<Y`][Yb`[Yk`Xa`Yh`]gh`<`]Yf
Yfk UfhYb`G]Y`b]Wk`h`bi`f`fY`][]ØgY`5fhYZU`hY`i bX`U`hY`GWk`f]ZhYbž
gcbXYfb`Ui`Wk`Y]b`k`i bXYfVUfYf`; UfhYbž`XYf`ni`f`6Yg]bbi`b[
Y]b`ÅXh`8]Y`5fWk`]hY`_hi`f`XYg`?`c`ghYfg`j`Yf`_ØfdYfh`X]Y`Gd]f]hi`U`]h`Åh
i bX`<Ufa`cb]Yž`X]Y`Gh`<`]`XY[UfX`Ui`ggfU`hY`

: Øf`U`Yž`X]Y`Ub`; YgWk`]Wk`hY`i bX`5fWk`]hY`_hi`f`]bhYfYgg]Yfh`g]bXž
V]YhYb`: Ø`fi`b[Yb`i bX`5i`X]c[i`]XYg`Y]bY`Yfj`c`ffU[YbXY
A`Ø[`]Wk`_Y]hž`]b`X]Y`J`Yf[Ub[Yb`Y]h`Y]bni`hUi`Wk`Yb`i bX`X]Y
; YgWk`]Wk`hYb`Y]bhYf`X]YgYb`VYY]bXfi`W`YbXYb`6Ui`k`Yf`_Yb`ni
Yb`hXYW`_Yb`"J`]Y`Y`XYf`Y]ghc`f]gWk`Yb`Gh`Åh`hYb`]b`A`U]bn!6]b[Yb`g]bX
Ui`Wk`HY`]`XYg`i`B`9G7C!K`Y`h`_i`hi`fYfVYgž`k`Ug`X]Y`6YXYi`hi`b[`i`bX
XYb`GWk`i`hn`X]YgYf`GWk`ÅhnY`i`bhYfghfY]Wk`h`

C fh	6Ui nY]h	Gh`
A U]bnYf`8ca`Gh` A Ufh]b	%%\$-\$-	F ca`Ub]_
?i`fZØfgh`]Wk`Yg GWk`c`gg	%+"`Y`X]f`i`bXYfh	6Ufc`W_
<Y`]][[Y]gh_]fWk`Y	%("`Y`X]f`i`bXYfh	;`ch]_#`YbU]ggUb`W`
6i`f[`9`fYbZY`g	%&)`\$	F ca`Ub]_

8]Y`GWk`ÅhnY`j`cb`A`U]bn!6]b[Yb`g]bX`b]Wk`h`bi`f`Y]bY`5i`[Ybk`Y]XY
ZØf`5fWk`]hY`_hi`f`]YV`UVYfž`gcbXYfb`Yfn`Å`Yb`Ui`Wk`gd`Ub`bYbXY
; YgWk`]Wk`hYb`ØVYf`X]Y`J`Yf[Ub[Yb`Y]h`i`bX`X]Y`9bhk`]W`_i`b[`X]YgYf
VYa`Yf`_Ybgk`YfhYb`FY`[]cb`"9]b`6Ygi`Wk`Y]Yf`k`]fX`g]Wk`Yf`]Wk`
i`bj`Yf[Ygg`]Wk`Y`9f`YVb]ggY`Vf]b[Ybž`k`Å`fYbX`a`Ub`X]Y
`Ufa`cb]gWk`Y`J`YfV]bXi`b[`j`cb`; YgWk`]Wk`hY`i`bX`BUhi`f`Yf`YVh`

?i`i`bUf]gWk`Y`; YbØggY`j`cb`c`_U`Yb
GdYn]U`]h`ÅhYb

8]Y`FY`[]cb`A`U]bn!6]b[Yb`]gh`b]Wk`h`bi`f`ZØf`]fY`a`U`Yf]gWk`Yb

K Y]bVYf[Y i bX`VYY]bXfi W_YbXY`5fWk]hY_hi f`VY_Ubbhž`gcbXYfb
Ui W`Z0f`\fY`_i`]bUf]gWkYb`? 0gh]Wk_Y]hYb" <]Yfž`Ub`XYf`BU`Y`i`bX
Ua`F`Y]bž`hfYZYb`g]Wk`HfUX]h]cb`i`bX`b`bcj`Uh]cbž`i`a`Y]bY
Y]bn][`Ufh][`Y`;`Ybi`ggk`Y`h`ni`_fY]YfYb"8]Y`c`U`Y`? 0Wk_Y`]gh
[`Ydf`A[`h]`cb`fY[`]cbU`Yb`Ni`hUhYb`i`bX`j`]Y`Z`A`h][`Yb`9]bZ0ggYbž`X]Y
Ui`g`XYf`"Ub[`Yb`;`YgWk]Wk`hY`U`g`<`UbXY`g!`i`bX`K`Y]bfY[`]cb
fYgi`h]YfYb"

9]b`i`bj`Yfn]Wk`hVUfYf`6YghUbXhY]`XYf`a`U]bn!V]b[`YbYf`;`Ughfcbca`]Y
]gh`XYf`F`Y]b]gWk`Y`GUi`YfVfUhYb"8]YgYg`;`Yf]Wk`h`Ui`g
a`Uf]b]YfhYa`F`]bXZY]gWk`k`]fX`Ub[`gUa`i`[`YgWka`cfh`i`bX`\Uh`Y]bYb
\Yff]Wk`k`0fn][`Yb`;`YgWka`UW`"C`Z`h`k`]fX`XUni`?`0»`Y`c`XYf`F`ch`c`\`
gYfj`]Yfhž`X]Y`dYfZY`_h`X]Y`5fca`Yb`_cb`hfUgh]YfYb"8]Y`Ni`VYfY]hi`b[
YfZcfXYfh`NY]hi`bX`;`YXi`X`X`]Y`VYghY`5fhž`X]Y`g`ck`!ZccX
D\]`cgcd\]Y`ni`Yf`YVYb"

5i`Wk`X]Y`:`cfY`Y`Ui`g`XYf`BU`Y`\Uh`g]Wk`Y]bYb`\c`Yb
GhY`Ybk`Yfh`YfUfVY]hYh":`f]gWk`Ui`g`XYb`_`UfYb`;`Yk`ÅggYfb`XYf
FY[`]cbž`k`]fX`g]Y`i`bhYfgWk]YX`]Wk`ni`VYfY]hYh`i`[`YVfUhYbž`[`Y[`f]`h
cXYf`U`g`F`Åi`Wk`YfZcfY`Y`"C`Z`h`k`]fX`g]Y`Yf[`Åbnh`Xi`fWk`Y]b`Y]Wk`hYg
?fÅi`hYf!8fYgg]b[`cXYf`c`U`Y`GdYn]U`]hÅhYb`k`]Y`Bi`gg!`cXYf
5dZY`_ca`dch"

8]Y`FY[`]cb`]gh`YVYb`gc`Z0f`]\fY`K`Y]bY`VY_Ubbhž`]bgVYgcbXYfY`XYb
F]Yg`]b[`i`bX`XYb`Gd`Åh`Vi`f[`i`bXYf"9]b`F`YghUi`fUb`hVYgi`Wk`]b`A`U]bn!
6]b[`Yb`k`ÅfY`b]Wk`h]c`gh`ÅbX][`c`\bY`Y]bY`K`Y]bYa`dZY`\i`b[`ž`X]Y
dYfZY`_h`ni`XYb`;`Yf]Wk`hYb`\Ufa`cb]Yfh"J]Y`Y`K`Y]b[`0hYf`]b`XYf
I`a`[`YVi`b[`V]YhYb`Ui`Wk`J`Yf`_c`ghi`b[`Yb`Ubž`X]Y`Yg`;`ÅghYb
Yfa`0[`]Wk`Ybž`X]Y`J]Y`ZU`h`X]YgYf`YX`Yb`HfcdZYb`ni`Yf`_i`bXYb"

9]b`6`]W`_Ui`Z`X]Y`c`U`Yb`DfcXi`_hY

8]Y`J`Yfk`YbXi`b[`fY[`]cbU`Yf`i`bX`gU]gcbU`Yf`DfcXi`_hY`]gh`Y]b
A`Uf`_YbnY]Wk`Yb`XYf`;`Ughfcbca`]Y`]b`A`U]bn!6]b[`Yb`"@c`_U`Y`A`Åf`_hY
V]YhYb`h`Å[`]Wk`Zf]gWk`Y`Ni`hUhYbž`j`cb`CVgh`i`bX`;`Ya`0gY`V]g`ni
\UbXk`Yf`_]Wk`\Yf[`YghY`hYb`?`ÅgYgc`fhYb"9]b][`Y`XYf`f`VY`]YVhYghYb
`c`_U`Yb`DfcXi`_hY`f`g]bX.

- <]bnYVÄf'`Y]bY'gdYn]Y`Yž'gØ»Y'6]fbYž'X]Y']b`XYf'FY[]cb
gY\ f'[YgWÄhnh'k]fX"
- F c\ a]`WÄ`ÄgY'`cZhiUi g`N]Y[Yb!'cXYf'GWÄUZga]`WÄž'X]Y
j cb`Öfh]WÄYb`?ÄgYa Y]ghYfb`\Yf[YghY`h'k]fX"
- ? fÄi hYf'`k]Y'6Äf'Ui WÄ`i bX`K]`XYf'H\ma]Ubž'X]Y`XYb
; Yf]WÄhYb`Y]bYb`Zf]gWÄYb'; YgWÄa UW`j Yf`Y]\Yb"

6YgcbXYfY`9j Ybhg`ZØf': Y]bgWÄa YW_Yf

›XYg`›\ f`Z]bXYb`]b`A U]bn!6]b[Yb`nU\`fY]WÄY': Ygh]j U`g`i bX
A Äf`hY`ghUhhž'X]Y`X]Y`_i`]bUf]gWÄY`J]Y`ZU`h`XYf'FY[]cb
\Yfj cf\YVYb" <]Yf`_ÖbbYb`G]Y`b]WÄh`bi f`c`_U`Yb`K Y]b`dfcV]YfYbž
gcbXYfb`Ui WÄ`nU\`fY]WÄY`GdYn]U`]hÄhYb`YbhXYW_Yb.

9j Ybh	8Uhi a	C fh	<][\`][\hg
K Y]bZYgh	GYdhYa VYf	A U]bn	K Y]bj Yf_cghi b [Ybž`@]j Y! A i g]_
F\Y]b]gWÄY ; Ybi gg!A YggY	C_hcVYf	6]b[Yb	F Y[]cbU`Y DfcXi _hYž ?cWÄg\ck g
5Xj Ybhga Uf_h	8YnYa VYf	A U]bn	GØ»k UfYbž ; `Ø\k Y]bž hfUX]h]cbY`Y GdY]gYb

9]b`k Y]hYfYf`< Ö\Ydi b_h`ZØf': Y]bgWÄa YW_Yf`]gh`X]Y`HY`]bU\`a Y`Ub
Y]bYa`?cWÄ`_i fg`]b`Y]bYa`XYf`Öfh]WÄYb`FYghUi fUbhg`cXYf
K Y]b[ØhYf" <]Yf`_ÖbbYb`G]Y`b]WÄh`bi f`YfbYbž`k]Y`a Ub`X]Y
hfUX]h]cbY`Yb'; Yf]WÄhY`ni VYfY]hYž`gcbXYfb`Ui WÄ`a Y\ f`ØVYf`X]Y
_i`]bUf]gWÄY`?i`hi f`XYf'FY[]cb`YfZU\`fYb"

8]Y`]YVYbgk YfhY`J YfV]bXi b[`Ui g`[i hYa`9ggYbž`Yf`YgYbYb
K Y]bYb`i bX`XYf`\Yfn]WÄYb'; UghZFYi bXgWÄUZhi`a UWÄh`A U]bn!
6]b[Yb`ni`Y]bYa`k U\`fYb`DUfUX]Yg`ZØf'; ci fa Yhg"9g`]gh`XYf
dYfZY`hY`C fhž`i a`X]Y`YWÄhYb'; YgWÄa ÄW_Yf`XYf'FY[]cb`ni
YbhZU`hYb`i bX`i bj Yf[Ygg`]WÄY`_i`]bUf]gWÄY`9f`YVb]ggY`ni
[Yb]Y»Yb"CV`]b`Y]bYa`[Y\cVYbYb`FYghUi fUbh`cXYf`]b`Y]bYa

fi gh]_U`Yb`K Y]bghi VYb` \]Yf`_ca a Yb`U`Y` : Y]bgWka YW_Yf`Ui Z
]\fY`?cghYb"

5_h]j i f`Ui V`]b`XYf`a U`Yf]gWk Yb`BUhi f

8]Y`FY[]cb`A U]bn!6]b[Yb`]gh`Y]b`k U\fyg`DUfUX]Yg`Z0f
 BUhi f`]YV\UVYf`i bX`5_h]j Y``8]Y`UhYa VYfUi VYbXY`@UbXgWk UZh
 Ybh`Ub[`XYg`F\Y]bgz`X]Y`gUbZhYb`<0[Y`XYf`K Y]bVYf[Y`i bX`X]Y
 i bVYf0\fhYb`K A`XYf`V]YhYb`i bnA`\][Y`A 0[`]Wk_Y]hYb`z`X]Y`BUhi f`]b
 j c`Yb`N0[Yb`ni` [Yb]Y»Yb``C V`VY]a`K UbXYfb`z`F UXZU\fyb`cXYf
 K UggYfgdcfh`Z\]Yf`Z]bXYh`YXYf`X]Y`dUggYbXY`5_h]j]hA`h`Z0f`Y]bYb
 UVk YWk`g`i b[gfY]WkYb`I f`Ui V"

9]b`<][\`][\h`Z0f`K UbXYfZfYi bXY`]gh`XYf`F \Y]bghY][žY]b`' &\$
 ?]`ca YhYf`Ub[Yf` : Yfbk UbXYfk Y[žXYf`]b`6]b[Yb`VY[]bbh`i bX
 g]Wk`V]g`bUWk`6cb`b`YfghfYW`h`8Yf`K Y[Z0\fh`Xi fWk`a U`Yf]gWk Y
 K Y]b`U[Yb`ž] cfVY]`Ub`6i f[Yb`i bX`Xi fWk`X]Wk`hY`K A`XYf``9]b
 VYgcbXYfg`gWk 0bYf`5VgWk`b]h]gh`XYf`z`XYf`Xi fWk`XUg`K Y`hYfVY
 C VYfYg`A]hY`f\Y]b`hU`Z0\fh`z`k c`g]Wk`X]Y`BUhi f`]b`j c`Yf`DfUWk`h
 YbhZU`hYh"

: 0f`Y]bY`YbhgdUbbYbXY`F UXfci hY`V]YhYh`g]Wk`XYf`F \Y]b`fUXk Y[
 Ub``9f`Z0\fh`Ui ZYhk U`%`&' \$`?`]`ca YhYfb`j cb`XYf`GWk`k Y]n`V]g`Ubg
 A YfYf`i bX`Xi fWk`ei Yfh`XUVY]`Ui Wk`A U]bn!6]b[Yb``8]Y`GhfYW`Y`]gh
 [f0»hYbhY]`g`ZUWk`i bX`Z0f`U`Y` : A`\][_Y]hgghi ZYb`[YY][bYh`z`gcXUgg
 : Ua`]]Yb`i bX` ; Ybi ggfUX`Yf`[`Y]Wk`Yfa U»Yb`Ui Z]\fY`?cghYb
 _ca a Yb``6]b[Yb`V]g`A U]bn`]gh`Y]bY`VY`]YVhY`9hUddY`z`X]Y`Y]bYb
 hfUi a \UZhYb`6`]W`_Ui ZXYb`F \Y]b`i bX`X]Y`i a`]Y[YbXYb
 K Y]bhYffUggYb`V]YhYh"

5_h]j]hA`h	6YgWk`fY]Vi b[9a`dZc`\`YbYf`C`fh
K UbXYfb	9f`_i bXYb`G]Y`X]Y BUhi fdZUXY`Ui Z`XYa F \Y]bghY][6]b[Yb
F UXZU\fyb	; Yb]Y»Yb`G]Y`X]Y 5i gg]Wk`h`Ybh`Ub[`XYg F \Y]b`fUXk Y[g	A U]bn!6]b[Yb`F`ci hY
K UggYfgdcfh	DUXXY`b`z`GY[Y`b	6]b[Yb`Ua`F \Y]b

5_hj]hÀh	6YgWfY]Vi b[cXYf'Gi fZYb'Ui ZXYa F\Y]b	9a dZc\`YbYf'C fh
F Y]hYb	9bhXYW_Yb'G]Y'X]Y I a [YVi b['Ui ZXYa F ØW_Yb'XYf'DZYfXY	J YfY]bY'fi bX'i a 6]b[Yb

: Øf'K UggYfgdcfh`Yf`V]YhYh`X]Y`F Y[]cb`j]Y`ZÀ`h][Y`A Ø[`]W_X]hYb"
8Yf`F\Y]b`]gh`]XYU`ni a `DUXXY`bžGY[Y`b`i bX`Gi fZYb"
6cchg] Yf`Y]\Y`]b`6]b[Yb`Yfa Ø[`]W_X]b`Ygž`X]Y`GW`Øb\Y]h`XYg
: `i ggYg`\Ui hbU\`ni `Yf`YVYb`"CXYf`k]Y`k ÅfY`Yg`a]h`Y]bYa `5i gZi [U
i ZY]bYa `XYf`nU\`fY]W_X]b` : fY]V`AXYf`Yb`hUb[`XYg`F\Y]bg3`<]Yf`
_Ubb`a Ub`Ua `I ZYf`Yb`hgdUb`bYb`i bX`g]W_X]fZf]gW_X]b"

8]Y`F Y[]cb`]gh`Ui W_X]b`hc`Yf`C fh`ZØf`F Y]hYf`"9g`[]Vh`nU\`fY]W_X]Y
F Y]hk Y[Y`Xi fW_X]Y`K Y]bVYf[Y`i bX`K `Å`XYfž`X]Y`g]W_X]XYU`ZØf
Yb`hgdUb`bYb`5i gf]hY`Y][bYb`"I bgYfY`9a dZY\`i b[`6Ygi W_X]b`G]Y
Y]bYb`XYf`Øfh]W_X]b`F Y]hj YfY]bY`cXYf`< ØZYž`X]Y`[YZØ\`fhY`5i gf]hY
UbV]YhYb` `XUg`]gh`Y]bY`k i bXYfVUfY`A Ø[`]W_X]hž`X]Y`@UbXgW_X]UZh
Ui g`Y]bYf`[Ub`n`UbXYfYb`DYfgdY_hj] Y`ni `gY\Yb"

9]b`k Y]hYfYg`i bj Yf[Ygg`]W_X]Yg`9f`YVb]g`g]bX`X]Y`[YZØ\`fhYb`
K `]Xh]YfVYcVUW`hi b[Yb`"8]Y`F Y[]cb`]gh`<Y]a Uh]]Y`Yf`H]YfY
i bX`J Ø[Y`ž`k Ug`g]Y`ni `Y]bYa `]bYfYggUb`hYb`N]Y`ZØf
BUhi fVYcVUW`hYf`a UW`h`"; fi ddYbZØ\`fi b[Yb`k YfXYb`Ub[YVchYbž
i a `X]Y`H]Yfk Y`h`XYg`F\Y]bg`i bX`gY]bYf`I a [YVi b[`ni `Yf`_i bXYb"
8Yb_Yb`G]Y`XUfUbž`Àf` : Yfb[`Ug`i bX`X]Y`?Ua YfU`a]hni Vf]b[Yb`°

@Ugh`Vi h`bch`YUgh`K Yf`X]Y`<YfUi gZcfXYfi b[`Y]bYg`HfY]VgUbX!
9j Yb`hg`gi W`hž`gc`hY`X]Y`nU\`fY]W_X]b`Gdcfhj YfY]bY`i bX`]fY
J YfUbghU`hi b[Yb`]b`6YhfUW`h`n]Y\Yb`" <]Yf`_ØbbYb`G]Y
[`Y]W_X] [Yg]bbhY`GdcfhVY[Y]ghYfhY`hfYZZYb`i bX`ni [`Y]W_X]`ÀfY` :]hbYgg
j YfVYggYfbž`Y[U`cV`VY]a ` : i » VU`ž`HYbb]g`cXYf`UbXYfYb
GdcfhUfhYb"

8]Y`F Y[]cb`A U]bn!6]b[Yb`V]YhYh`U`gc`Y]bY`\Yf] cffU[YbXY
?ca V]bUh]cb`Ui g`Gdcfh`i bX`9f\`c`i b[`]b`k i bXYfgW`ØbYf`BUhi f`
D`UbYb`G]Y`ÀfY`b`ÅW`ghY`F Y]gYž`i a `X]Y`J]Y`ZU`h`i bX`GW`Øb\Y]h

X]YgYf`Y]bn][Ufh][Yb`@UbXgWk UZh`ni `Yf`YVYb`

? i `hi fY`Y`J YfUbghU`hi b[Yb`i bX` : YghY`XYf
F Y[]cb

A U]bn!6]b[Yb`]gh`b]Wk h`bi f`Z0f`gY]bY`UhYa` VYfUi`VYbXYb
K`Y]b`UbXgWk UZh`Yb`i bX`\]ghcf]gWk Yb`Gh`hhYb`VY`_Ubbh`z`gcbXYfb
Ui`Wk`Z0f`Y]bY`J`Y`nU`\`j`cb`_i`hi`fY`Yb`J`YfUbghU`hi`b[`Yb`i`bX`
: YghYb`z`X]Y`XUg[`Ubny`d`l`f`0VYf`ghUhhZ]bXYb``J`cb`K`Y]bZYghYb
0VYf`\]ghcf]gWk Y`A`Af`_hY`V]g`\]b`ni`A`i`g]_j`YfUbghU`hi`b[`Yb`i`\]Yf
[]Vh`Yg`Z0f`Y`XYb`; YgWk`a`UW`_Yhk`Ug`ni`Yf`YVYb`

9]b`<][\`][\h]a` J`YfUbghU`hi`b[`g`_U`YbXYf`]gh`XUg`A`U]bnYf
K`Y]bZYgh`XUg`Y`XYg`d`l`f`]a`5i`[`i`gh`Ui`ZXYa`G`Wk`]Yfd`Uhn`[`YZ]Yfh
k`]fX``6Ygi`Wk`Yf`_0bbYb`\]Yf`Ui`g`Y]bYf`J`Y`nU`\`j`cb`K`Y]bYb`XYf
F Y[]cb`k`A`\`Yb`z`c`_U`Y`8Y`_UhYggYb`[`Yb]Y`Yb`i`bX`Ub
gdUbbYbXYb`J`Yf`_cghi`b[`Yb`hY]`bY`\a`Yb``8]Y`ZYgh]Wk`Y`5ha`cgd`l`AfY
k`]fX`Xi`fW`@j`Y!A`i`g]_i`bX`j`YfgWk]YXYbY`_i`hi`fY`Y`8UfV]Yhi`b[`Yb
i`bhYfa`U`h`z`X]Y`ni`a`J`Yfk`Y]Yb`i`bX` : Y]Yfb`Y]b`UXYb`

9]b`k`Y]hYfYf`[`fc`»`Yf`9j`Ybh`]gh`XUg`F`0XYg`Y]a`Yf`K`Y]ba`Uf`_h`z`XYf
]a`GYdhYa`VYf`ghUhhZ]bXYh``<]Yf`hf]Zh]g]Wk`U`Yg`z`k`Ug`\]Yfni`UbXY
F`Ub[`i`bX`B`Ua`Yb`\Uh`z`i`a`X]Y`VYghYb`K`Y]bY`i`bX`_i`]bUf]gWk`Yb
GdYn]U`]h`AhYb`Ui`g`XYf`F`Y[]cb`Ubni`V]YhYb``8Yf`A`Uf`_h`V]YhYh`b]Wk`h
bi`f`J`Yf`_cghi`b[`Yb`z`gcbXYfb`Ui`Wk`K`cf`_g`cdg`i`bX` : 0`fi`b[`Yb`z`]b
XYbYb`X]Y`?`i`bgh`XYg`K`Y]ba`UWk`Ybg`b`A`\Yf`[`YVfUWk`h`k`]fX`

: YghY`i`bX`HfUX]h]cbYb`g]bX`]b`A`U]bn!6]b[Yb`ghUf`_j`Yfk`i`fnY`hi`bX
dfA[Yb`XUg`gcn]U`Y`@YVYb`XYf`F`Y[]cb``9]b`[`i`hYg`6Y]gd]Y`XUZ0f`]gh
XYf`A`U]bnYf` : UghbUWk`hgi`a`ni`[`z`XYf`]a` : YVfi`Uf`ghUhhZ]bXYh``<]Yf
n]Y`Y`b`h`Ui`g`Y`b`XY`j`cb`B`UffYb`]b`Vi`bhYb`?`cgh0a`Yb`Xi`fW`X]Y
GhfU`Yb`z`k`Ug`X]Y`GhUXh`]b`Y]b`Vi`bhYg`GdY`_hU`_Y`j`Yfk`UbXY`h`
J`YfgWk]YXYbY`A`i`g]_!`i`bX`H`Ubn[`fi`ddYb`YfZFY`Yb`X]Y`Ni`gWk`Ui`Yf
i`bX`gWk`UZZYb`Y]bY`Ui`g[`Y`UggYbY`Gh]a`a`i`b[`z`X]Y`ni`a` : Y]Yfb
Y]b`AXh`

p]J`YfUbghU`hi`b[`p]NY]hdi`b`_h`p`C`fh`p`6YgWk`fY]Vi`b[`p
p p !p p

pA U]bnYf`K Y]bZYgh`p5i [i gh`pGW]`Yfd`Uhn`pK Y]bY`i bX
 _i `]bUf]gWY ; YbØggY [Yb]Y»Yb`p
 pF ØXYg\Y]a Yf`K Y]ba Uf_h`pGYdhYa VYf`pF ØXYg\Y]a `p
 : UWgdYn]Z]gWY`K cf_g\cdgi bX`J Yf_cghi b[Yb`p
 pA U]bnYf` : UghbUW`hip: YVfi Uf`pA U]bn`p6i bhYf`I a ni [`a]h
 ?cghØa Yb`i bX`A i g]_`p
 pF\Y]b\YggYb`i: fØ\`]b[`p5df]`pF\Y]b\YggYb`p; Ybi ggk cWYb`ZØf
 K Y]b`]YV\UVYf`p

8]Y`?i `hi fk cWYb`XYf`GhUXh`6]b[Yb`]a `C_hcVYf`g]bX`Y]bY
 VYgcbXYfY ; Y`Y[Yb\Y]hž`X]Y`j]Y`Z`h] [Yb`?i `hi fUb[YVchY`XYf
 FY []cb`ni `YbhXYW_Yb" `@_U`Y`? Øbgh`Yf`i bX`< UbXk Yf_Yf
 dfÅgYbh]YfYb`]\fY`5fVY]hYbž`k Å`fYbX`H\YUhf!`i bX
 A i g]_Ui ZØ\fi b[Yb`ZØf`I bhYf\U`hi b[`gcf[Yb" <]Yf`_ØbbYb
 6Ygi WYf`]b`X]Y`YVYbX][Y`?i bghgnYbY`XYf`FY []cb`Y]bhUi WYb"

: Øf`A i g]_]YV\UVYf` []Vh`Yg`X]Y`6]b[Yf`A i g]_bUW`hž`X]Y`Y]b][Y
 A U`Y`]a `]Å`f`ghUhh]bXYh" `J YfgW]YXYbY`@W]h]cbg`]b`XYf`GhUXh
 j Yfk UbXY`b`g]W`]b`@j Y!A i g]W6Ø\`bYbž`i bX`6Ygi WYf`_ØbbYb
 j cb`Cfh`ni `Cfh`n]Y\Ybž`i a `X]Y`i bhYfgW]YX`]WYb`A i g]_gh]`Y`ni
 [Yb]Y»Yb" `8]YgY`J YfUbghU`hi b[`k]fX`j cb`c`_U`Yb`6UbXg`i bX
 ?Øbgh`Yfb`i bhYfghØhnh`i bX`ZØfXYfh`X]Y`J YfbYhni b[`j cb`A i g]_Yfb
 XYf`FY []cb"

: Øf`U`Yž`X]Y`g]W`ZØf`\]ghcf]gWY`5gdY_hY`]bhYfYgg]YfYbž`]gh`X]Y
 6]b[Yf`6i f[YbbUW`h]a `Gca`a Yf`Y]b`UVgc`i hYg`A i gg" `6Y]`X]YgYf
 J YfUbghU`hi b[`ØZbYb`a Y\YfYf`6i f[Yb`]b`XYf`I a [YVi b[`]\fY
 HcfY`ZØf`6Ygi WYfž`X]Y`Ub` : Ø\fi b[Yb`hY]`bY\`a Yb`_ØbbYb"
 <]ghcf]gWY`FYYbUW`ha Ybhg`i bX`A Åf_hYž`X]Y`XUg`@YVYb`]b
 j Yf[Ub[YbYb`9dcWYb`bUW`ghY`Ybž`a UWYb`X]YgYb`5VYbX`ni
 Y]bYa `i bj Yf[Ygg`]WYb`9f`YVb]g"

Ni gÅhn`]W`j YfUbghU`hYh`X]Y`FY []cb`nU`fY]WY`K Y]\bUW`hga Åf_hY
]b`XYf`K]bhYfnY]hž`X]Y`Y]bY`ZYgh`]WY`Gh]a`a i b[`j YfVfY]hYb" `8Yf
 A U]bnYf`K Y]\bUW`hga Uf_hž`Y]bYa `XYf`Å`hYghYb
 K Y]\bUW`hga Åf_hY`8Yi hgW`UbXgž`V]YhYh`Y]b\Y]a]gWY
 < UbXk Yf_g_i bghž`ZYgh`]WY`@YW_YfY]Yb`i bX`bUhØf`]W`YW_YfYb

; \Ø\k Y]b"8 Yf'A Uf_h'YfghfYW_h'g]W\ ØVYf'a Y\ fYfY'D`ÀhnY`]b`XYf
5`hghUXhi bX`n]Y\h`YXYg`>J\ f`nU\`fY]W\Y`6Ygi W\Yf`Ub"

8i fW`X]YgY`Yghj]h`hYb`nY][h`A U]bn!6]b[Yb`b]W\h`bi`f`gY]bY
@Y]XYbgW\UZh`ZØf`K`Y]bž`YgW\W\hY`i bX`?i bghž`gcbXYfb`ZØfXYfh
Ui W`XUg`Ya`Y]bgW\UZhg[YZØ\`]bbYf\U`V`XYf`FY[]cb"8]Y
9]bk`c\`bYf`i bX`i`ÀghY`g]bX`\`Yfn`]W\`Y]b[Y`UXYbž`Ub`X]YgYb
J YfUbghU`hi b[Yb`hY]`ni bY\`a`Yb`i bX`X]Y`fY[]cbU`Yb`HfUX]h]cbYb
\Ui`hbU\`ni`Yf`VYb" `Gc`k`]fX`YXY`FY]gY`bUW`A U]bn!6]b[Yb`ni
Y]bYa`Y]bn][Ufh][Yb`_i`hi`fY`Yb`9f`YVb]gž`XUg`a`Ub`b]W\h
j`YfdUggYb`gc`hY"

K Ybb`8i`a`Y\`f`ØVYf`U_hi`Y`Y`i bX`_ca`a`YbXY`J YfUbghU`hi b[Yb
YfZU\`fYb`a`ØW\hYghž`VYgi W\Y`X]Y`c`Z]n]Y`Y`K`YVg]hY`XYf`FY[]cb
A U]bn!6]b[Yb" <]Yf`Z]bXYgh`8i`ghYhg`X]Y`bYi`YghYb
æZcfa`Uh]cbYb`ni`i`YghYbž`A`Àf`hYb`i bX`_i`hi`fY`Yb
J YfUbghU`hi b[Yb"

H]ddg`ZØf`Y]bYb`i`bj`Yf[Ygg`]W\Yb`5i`ZYbh\U`h
]b`A U]bn!6]b[Yb

A U]bn!6]b[Ybž`Y]bY`FY[]cbž`X]Y`X]Y`dYfZY`_hYb`Ni`hUhYb`ZØf`Y]bYb
i`bj`Yf[Ygg`]W\Yb`5i`ZYbh\U`h`V]YhYhž`j`cb`a`U`Yf]gW\Yb
@UbXgW\UZhYb`V]g`ni`fY]W\Yf`i`YgW\W\hY" <]Yf`g]bX`Y]b][Y`H]ddgž`
i`a`XUg`6YghY`Ui`g`>fYf`FY]gY`\`YfUi`gni`\`c`Yb.

- 8]Y`f]W\h][Y`>J\`fYgnY]h`k`À\`Yb.`8]Y`VYghY`NY]hž`i`a`
A U]bn!6]b[Yb`ni`VYgi`W\Ybž`]gh]a`i`fØ\`]b[`cXYf`<YfVgh"
K`À\`fYbX`XYg`K`Y]bZYghYg]`ja`i`GYdhYa`VYf`[Y`Ub[Yb`X]Y
6Ygi`W\Yf`]b`XYb`j`c`ghYb`i`Ybi`gg`XYf`K`Y]bhfUX]h]cb`XYf
FY[]cb" `a`i`fØ\`]b[`V`Ø\`Yb`X]Y`K`Y]bVYf[Y`i`bX`V]YhYb
UhYa`VYfUi`VYbXY`5i`gV`]W`Y"
- 2`ZZYbh`]W\Y`J`Yf`_Y\`fga`]hhY`i`bi`hnYb.`8]Y`FY[]cb`\Uh
Y]b`[i`h`Ui`g[YVUi`hYg`ØZZYbh`]W\Yg`J`Yf`_Y\`fgbYhn" `NØ[Y`i`bX`
6i`ggY`j`YfV]bXYb`X]Y`Gh`ÀXhY`i`bX`8`ØfZYfž`gc`XUgg`G]Y`X]Y
I`a`[YVi`b[`VYei`Ya`Yf`_i`bXYb`_ØbbYb" `9g`c\`bh`g]W\ž`XUg`
FAJ`!H]W`Yh`ni`VYgcf[Ybž`i`a`i]b`X]Y`K`Y]bfY[]cb`ni
fY]gYb"

- @c_U`Y`K`Y]b [ØhYf`VYgi`W`Yb. `6Ygi`W`Yb`G]Y`Y]b][Y`XYf`j`Y`Yb`K`Y]b [ØhYf`b`XYf`FY []cb`"8`cfh`_Ø`b`Yb`G]Y`b]W`h`bi`f`X]Y`Yf`j`c`ffU [Yb`XYb`K`Y]b`Y`d`f`c`V]Y`f`Yb`ž`g`c`b`X`Y`f`b`U`i`W`a`Y`f`Ø`V`Y`f`X]Y`K`Y]b`d`f`c`X`i`_`h]c`b`Y`f`Z`U`f`Y`b`i`b`X`U`b` : Ø`f`i`b [Y`b`h`Y]`b`Y`a`Y`b`"5`W`h`Y`b`G]Y`U`i`Z`X]Y`² Z`Z`b`i`b [g`n`Y]h`Y`b`i`b`X`d`U`b`Y`b`G]Y`]a`J`c`f`U`i`g`"
- ?`Ø`g`W`Y`d`f`c`V]Y`f`Y`b. ;`Y`b]Y`»`Y`b`G]Y`Y]b`h`m`d]g`W`Y`g ;`Y`f]W`h`X`Y`f`F`Y []c`b`ž`X]Y`?`À`g`Y`g`d`À`h`n`Y`"8]Y`g`Y`Y`f`n`U`Z`h`Y`G`d`Y`n]U`]h`À`h`U`i`g`H`Y][`k`U`f`Y`b`g`c`h`Y`n`i``À`f`Y`a`_`i`]b`U`f]g`W`Y`b`9`f`Y`V`b]g [Y`Ø`f`Y`b`ž`k`Y`b`b`G]Y`]b`Y]b`Y`a`X`Y`f`c`_`U`Y`b`F`Y`g`h`U`i`f`U`b`h`g]g]b`X`"
- :`U`f`f`U`X`U`i`g`Z`Ø [Y. `8]Y`F`U`X`k`Y [Y`]b`X`Y`f`F`Y []c`b`g]b`X`Y`f`j`c`ff`U [Y`b`X`U`i`g [Y`V`U`i`h`A`]Y`h`Y`b`G]Y`Y]b` :`U`f`f`U`X`i`b`X`Y`f`_`i`b`X`Y`b`G]Y`X]Y`i`a` [Y`V`i`b [`U`i`Z`n`k`Y]`F`À`X`Y`f`b`"G`h`Y`Y`b`G]Y`g]W`Y`f`ž`X`U`g`g`G]Y`X]Y`F`U`X`f`c`i`h`Y`Y`b`h`U`b [`X`Y`g`F`Y`]b`g`b]W`h`j`Y`f`d`U`g`g`Y`b`"
- G`h`U`X`h`Z`Ø`f`i`b [Y`b`V`i`W`Y`b. `B`i`h`n`Y`b`G]Y`X]Y ;`Y`Y [Y`b`Y`h`ž`U`b` [Y`Z`Ø`f`h`Y`b`G`h`U`X`h`V`Y`g]W`h][`i`b [Y`b`]b`A`U]b`n`c`X`Y`f`6]b [Y`b`h`Y]n`i`b`Y`a`Y`b`"9]b`Y]b`Y`a`]g`W`Y`f` :`Ø`f`Y`f`_`U`b`b``À`b`Y`b`Z`U`g`n]b]Y`f`Y`b`X`Y`9]b`V`]W`_`Y`]b`X]Y ;`Y`g`W`]W`h`Y`i`b`X`?`i`h`i`f`X`Y`f`G`h`U`X`h` [Y`V`Y`b`"

I`a`X`Y`b`5`i`Z`Y`b`h`U`h`i`b`c`W`g`d`U`b`b`Y`b`X`Y`f`n`i` [Y`g`h`U`h`Y`b`ž`Y`f`Y]b][`Y`k`Y]h`Y`f`Y`H]d`d`g.

- :`Y`g`h`Y`i`b`X`J`Y`f`U`b`g`h`U`h`i`b [Y`b. `J`Y`f`U`b`g`h`U`h`i`b [g`]g`h`Y`b`Z]b`X`Y`b`G]Y`U`i`Z`c`_`U`Y`b`K`Y`V`g]h`Y`g`"K`Y`b`b`G]Y`k`À`f`Y`b`X`Y]b`Y`g` :`Y`g`h`Y`g`c`X`Y`f`Y]b`Y`f`J`Y`f`U`b`g`h`U`h`i`b []b`A`U]b`n`!`6]b [Y`b`g]b`X`ž`j`Y`f`d`U`g`g`Y`b`G]Y`b]W`h`X]Y`A`Ø [`]W`_`Y]h`ž`X]Y`c`_`U`Y`?`i`h`i`f`Y`f`Y`V`Y`b`"
- 9]b`_`U`i`Z`g`a`Ø [`]W`_`Y]h`Y`b. `6`Y`gi`W`Y`b`G]Y`X]Y`c`_`U`Y`b`A`À`f`_`h`Y`ž`i`a`Z`f]g`W`Y`d`f`c`X`i`_`h`Y`i`b`X`f`Y []c`b`U`Y`G`d`Y`n]U`]h`À`h`Y`b`n`i`_`U`i`Z`Y`b`"8`Y`f`K`c`W`Y`b`a`U`f`_`h]b`A`U]b`n`V]Y`h`Y`h`Y]b`Y [f`c`»`Y`5`i`g`k`U`f`U`b`c`_`U`Y`b`9`f`n`Y`i [b]g`g`Y`b`i`b`X`]g`h`Y]b`V`Y`]Y`V`h`Y`f`H`f`Y`Z`Z`d`i`b`_`h`"
- ,`V`Y`f`b`U`W`h`i`b [g`a`Ø [`]W`_`Y]h`Y`b. `J`c`b`W`U`f`a`U`b`h`Y`b`D`Y`b`g]c`b`Y`b`V]g`Y`]b`n`i`a`c`X`Y`f`b`Y`b`<`c`h`Y`g` []V`h`Y`g`j`]Y`Y`A`Ø [`]W`_`Y]h`Y`b`ž`]b`A`U]b`n`!`6]b [Y`b`n`i`Ø`V`Y`f`b`U`W`h`Y`b`" :`Ø`f`

Y]bYb`Ui h\Ybh]gW\Yb`5i ZYbh\U`h`Ya dZY\`Y`]W\`Y]bY
 , VYfbUW\hi b[`]b`Y]bYa `K Y]b[i h"

<]Yf`g]bX`Y]b][`Y`\`]ZfY]W\Y`bZcfa Uh]cbYb`ni`XYb`VY`]YVhYghYb
 GY\YbGk ØfX][`_]hYb`XYf`FY[]cbž`X]Y`G]Y`VY]`ΔfYf`FY]gYd`Ubi b[
 VYfØW_g]W\h][`Yb`gc``hYb.

5 hhfU_h]cb	6YgW\fy]Vi b[2 ZZbi b[gnY]hYb
: cfhfYgg 9\fYbVfY]hghY]b	9]bY VYY]bXfi W_YbXY : Yghi b[`a]h UhYa VYfUi VYbXYf 5i gg]W\h`Ui Z`XYb F`\Y]b"	%. \$ \$ ` ` % , . \$ \$ ` \ f
A U]bnYf`8 ca	9]b UfW\]hY`_hcb]gW\Yg ‡ k Y`a]h`Y]bYf fY]W\Yb` ; YgW\]W\hY"	\$- . \$ \$ ` ` % + . \$ \$ ` \ f
F \Y]bdfca YbUXY	9]b`a U`Yf]gW\Yf`C fh ni a GdUn]YfYb[Y\Yb`i bX 9bhgdUbbYb"	=a a Yf`[YØZZbYh

J Yf[YggYb`G]Y`b]W\hž`Y]bYb`FY]gYZØ\fyf`cXYf`Y]bY`Ga Ufhd\cbY!
 5dd`\Yfi bhYfni`UXYbž`i a`]bhYfYggUbhY`CfhY`i bX`5_h]j]h`hYb`]b
 XYf`FY[]cb`ni`YbhXYW_Yb" J Yf`]YfYb`G]Y`g]W\`]b`XYb`Yb[Yb
 ; UggYb`j cb`A U]bnž`YbhXYW_Yb`G]Y`X]Y`j YfghYW_hYb`GW\`hY`j cb
 6]b[Yb`i bX`[Yb]Y» Yb`G]Y`YXY`A]bi hY`ΔfYg`5i ZYbh\U`hg"

8]Y`6]`XYf`i bX` ; YgW\]W\hYbž`X]Y`G]Y`k Å\fybX`ΔfYg`5i ZYbh\U`hg
 gUa a Y`bž`k YfXYb`ni`i bj Yf[Ygg`]W\Yb`9f]bbYfi b[Yb" `5`gc`dUW_Yb
 G]Y`ΔfY`?cZYfž`i bX`ZfYi Yb`G]Y`g]W\`Ui Z`Y]b`i bj Yf[`Y]W\`]W\Yg
 5VYbhYi Yf`]b`A U]bn!6]b[Yb`

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