

B Yi ghUXh'Ub 'XYf'K Y]bghfU» Y. '9]b
; Ybi gg! 'i bX '9f`YVb]gZØ\ fYf

9bhXYW_Yb'G]Y 'B Yi ghUXh'Ub 'XYf'K Y]bghfU» Y. 'a U`Yf]gWXY
K Y]b`UbXgW UZhYbž`_i `]bUf]gWY '< Ø\ Ydi b_hYž`\]ghcf]gWY
GWÅhnY 'i bX`U_h]j Y: fY]nY]ha Ø[`]W_X_Y]hYb`k UfhYb`Ui Z'G]Y`

K]`_ca a Yb`]b`B Yi ghUXh'Ub 'XYf'K Y]bghfU» Yž`Y]bYf`W Ufa UbhYb
GhUXh]a ' < YfnYb`XYf'DZU`nž`k c`gUbZhY` < Ø[Y`i bX`gUZh][Y
K Y]bVYf[Y`Y]bY`UhYa VYfUi VYbXY`?i `]ggY`gW UZZYb"K Ybb`G]Y`Ui Z
XYf`Gi WXY`bUW_X`Y]bYa `Cfh`g]bXž`XYf`gck c`\`B Uhi f`U`g`Ui W`?i `hi f
j YfY]bž`g]bX`G]Y` \]Yf`[YbUi `f]W`h]["B Yi ghUXhž`VY`Ubbh`ZØf`]\fYb
\Yfj cffU[YbXYb`K Y]b`i bX`X]Y`_Øgh]WXY`dZÅ`n]gWXY`? ØWXYž`k UfhYh
XUfUi Zž`j cb` ÆbYb`YbhXYW`h`ni `k YfXYb" Æ`XYb`bÅW`ghYb
5VgW`b]hhYb`bY`a Yb`k]f`G]Y`a]h`Ui Z`Y]bY`gdUbbYbXY`F Y]gY`Xi fW
X]YgY`a U`Yf]gWXY`F Y[]cb"K]f`nY][Yb` ÆbYb`X]Y`j Yfv`c[YbYb
GWÅhnY`XYf`K Y]b`UbXgW UZh`X]Y`VY`]YVhYghYb`_i `]bUf]gWYb
<][\][\hgž`ZUgn]b]YfYbXY` \]ghcf]gWY`GhÅhhYb`i bX`Ui ZfY[YbXY
5_h]j]hÅhYb`ZØf`5VYb`hYi Yf`i gh][Y"8Uni `[]Vh`Yg` Æg]XYf!H]ddg`ZØf
Y]b`YbhgdUbbhYg`K cWXYbYbXY`i bX`Y]bYb`, VYfV`]W`ØVYf`X]Y
Ui ZfY[YbXghYb`J YfUbg`h`hi b[Ybž`X]Y`X]Y`GhUXh`ni `V]YhYb` \Uh"
DUW_Yb`G]Y` ÆfY`K UbXYfgW`i \Y`Y]b`i bX`Y`bYb`G]Y`g]W`ni fØW`
X]Y`9f`_i bXi b[]j cb`B Yi ghUXh'Ub 'XYf'K Y]bghfU» Y`ghY`h`VYj cf`

9bhXYW`_i b[`XYf`a U`Yf]gWXYb
K Y]b`UbXgW UZh

B Yi ghUXh'Ub 'XYf'K Y]bghfU» Yž`]a ' < YfnYb`XYf'DZU`n`[Y`Y[Ybž`]gh

b]W h'bi f'Y]bY`GhUXh'a]h'W Ufa UbhYb': UWk Yf_\`Ai gYfb'i bX'Y]bYf`
`YVYbX][Yb': i » [`Ab[YfncbYž'gcbXYfb'Ui W`Y]b`k U`fYg'DUfUX]Yg
ZØf`K Y]b`YV\UVYf"8]Y`F Y[]cb`]gh`VY`Ub bh`ZØf`]\fY`hfUi a` \UZhY
K Y]b`UbXgW UZh`X]Y`g]W`a]h`gUbZhYb`<Ø[Y`bž`K Y]bVYf[Yb'i bX
]Xm`]gW Yb`GhfÅ» W Yb`dfÅgYbh]Yfhž`]XYU`ZØf'i bj Yf[Ygg`]W Y
9f_i bXi b[Yb'Ui ZY][YbY': Ui gh"

8]Y`K Y]bVUi [YgW]W hY`XYf`i a [YVi b[`fY]W h`V]g`]b`X]Y
F Òa YfnY]h'ni fØW`ž'i bX`bcW` \Yi hY``Àggh'g]W`XYf`DUgg]cb`ZØf`XYb
K Y]b`]b`XYb`nU`fY]W Yb`K Y]b[ØhYfb'i bX'; YbcggYbgW UZhYb`Ub
U`Yb`9W`Yb`XYf`GhUXh`bUW`gdØfYb"9]bY`XYf`VYghYb
A Ò[`]W`_Y]hYbž`X]YgY`HfUX]h]cb`ni`Yf`YVYbž`]gh`Ub`XYb
K Y]bghfU» YbhU[Yb`ž`k c`X]Y`K]bnYf`]\fY`K Y]bY`ni f`J Yf`_cghi b[
UbV]YhYb'i bX`X]Y`6Ygi W`Yf`]b`X]Y`K Y]bdfcXi`_h]cb`Y]bZØ`fYb"

8]Y`8 Yi hgW Y`K Y]bghfU» Y`n]Y`h'g]W`Xi fW`X]Y`a U`Yf]gW Yb
K Y]bYf[]cbYbž'i bX`BYi ghUXh']gh`Y]b`]XYU`Yf`5i g[Ub[gdi b`hž'i a
g]Y`ni`Yf`_i bXYb"8]Y`K Y]bVYf[Y`fi bX`i a`X]Y`GhUXh`V]YhYb`b]W h
bi f'Y]bY`k i bXYfgW ÒbY`?i`]\ggYž'gcbXYfb'Ui W
UVk YW`g`i b[gfY]W Y`K UbXYfk Y[Yž`Ui Z`XYbYb`a Ub`X]Y`GW`Òb`Y]h
XYf`BUhi f`]b`j c`Yb`NØ[Yb`[Yb]Y» Yb`_Ubb"

- K Y]bk UbXYfk Y[`BYi ghUXh
- 8Yf`DZ`nYf`K Y]bghY][
- 8Yf`8 Yi hgW Y`K Y]bhci f]ga i gk Y[

9]b`<][\`][\`h]b`BYi ghUXh']gh`XYf`K Y]b`Y`f d ZUXž`XYf`K UbXYfYfb
b]W h'bi f`gW ÒbY`5i gg]W hYbž`gcbXYfb'Ui W`]bhYfYggUbhY
`bZcfa Uh]cbYb`ØVYf`X]Y`j YfgW]YXYbYb`F YVgcfhYb'i bX`XYb
K Y]bVUi`j Yfa]hY`h"9bh`Ub[`XYg`K Y[Yg`Z]bXYb`g]W` `bZchUZ`bž
X]Y`XYb`6Ygi W`Yfb`gdUbbYbXY`9]bV`]W`_Y`]b`X]Y`K Y`h`XYg
K Y]bVUi g[YVYb"9]b`[Ya`Øh]W`Yf`GdUn]Yf[Ub[`Xi fW`X]Y
K Y]bVYf[Y`]gh`Y]bY`dYfZY`_hY`A Ò[`]W`_Y]hž`X]Y`F Y[]cb`ni
YbhXYW`_Yb`i bX`g]W`j cb`XYb`5fca Yb`XYf`BUhi f`] YfnUi VYfb`ni
`UggYb"

8Yg`K Y]hYfYb`k UfhYh`X]Y`F Y[]cb`a]h`Y]bYf`J]Y`nU`U`Ub`
K Y]bZYghYb`i bX`?Y`YfZØ`fi b[Ybž`VY]`XYbYb`K Y]b`]YV\UVYf`X]Y

Y]ba U`][Y ; Y`Y[Yb\Y]h\UVYbž`X]Y`K Y]bY`X]fY_hj cb`XYb`K]bnYfb
ni`dfcV]YfYb`"9]b][Y`XYf`VY_UbbhYghYb` : YghY`g]bX.

: Ygh	8 Uhi a	C fh
B Yi ghUXhYf`K Y]bZYgh	5i [i gh	B Yi ghUXh`Ub`XYf K Y]bghfU» Y
: f]m!K U[bYf! K Y]bZYgh	GYdhYa VYf	B Yi ghUXh`Ub`XYf K Y]bghfU» Y
DZU`na Uf_h	A U]	B Yi ghUXh`Ub`XYf K Y]bghfU» Y

8]Y`FY[]cb`6fY]hYh`g]Wk`k Y]hYf`Ui g`a]h`XYf`9f_i bXi b[`j cb
j YfgWk]YXYbYb`K Y]bgcfhYbž`XUfi bhYf`XYf`VYfØ`a hY`
Gd`AhVi f[i bXYf`i bX`XYf`F]Yg`]b[ž`X]Y`\]Yf`]\fYb`j c`Yb
; YgWk a UW`Ybhz`hYb`"J]Y`Y`K Y]b[ØhYf`V]YhYb`Ui Wk`X]Y
A Ø[`]Wk_Y]hž`Ub`[YZØ`fhYb`K Y]bdfcVYb`hY]`ni bY`a Ybž`k c
: UWk`Yi hY`X]Y`K Y]bY`j c fghY`Yb`i bX`]bhYfYggUbhY` ; YgWk]Wk hYb
ØVYf`XYb`5bVUi `i bX`X]Y`9fbhY`YfnÅ`\`Yb`"

9]b`k Y]hYfYf`ZUgn]b]YfYbXYf`C fh]gh`XYf`K i fgha Uf_hž`XYf`]a a Yf
]a`GYdhYa VYf`ghUhhZ]bXYh`8]Yg`]gh`Y]bYg`XYf`[fØ» hYb`K Y]bZYghY
8Yi hgWk`UbXg`i bX`n]Y`h`YXYg`>U`f`hUi gYbXY`j cb`6Ygi Wk`Yfb`Ub`"
<]Yf`_ØbbYb`6Ygi Wk`Yf`X]Y`_Øgh]Wk`Yb`K Y]bY`XYf`FY[]cb
[Yb]Y» Ybž`k Å`fYbX`g]Y`hfUX]h]cbY`Y`XYi hgWk`Y`GdY]gYb`i bX`@j Y!
A i g]_`Yf`YVYb`"

B Yi ghUXh`V]YhYh`U`gc`Y]bY`k i bXYfVUfY`?ca V]bUh]cb`Ui g`BUhi fž
?i`hi f`i bX` ; Ybi gg`"9[U`ž`cV`a Ub`ni a`YfghYb`A U`]\]Yf`]gh`cXYf`X]Y
GhUXh`VYfY]hg`_Ybbhž`X]Y`a U`Yf]gWk`Y`K Y]b`UbXgWk`UZh`i bX`X]Y
\Yfn`]Wk`Y` ; UghZfYi bXgWk`UZh`a UWk`Yb`YXYb`6Ygi Wk`i bj Yf[Ygg`]Wk`"
5a`VYghYb`]gh`Ygž`g]Wk`Y]bZUWk`hfY]VYb`ni`"UggYb``nk]gWk`Yb`XYb
K Y]bVYf[Yb`i bX`XYa`Y]b`UXYbXYb`5a`V]YbhY`XYf`_Y]bYb`8ØfZYfž
k c`NY]h`cZh`gh]`ni ghY`Yb`gWk`Y]b`h`"

? i `]bUf]gWk`Y`< Ø\Ydi b_hY`]b`B Yi ghUXh`Ub
XYf`K Y]bghfU» Y

B Yi ghUXh`Ub`XYf`K Y]bghfU» Y]gh`b]Wk`h`bi f`ZØf`gY]bY`a U`Yf]gWk`Yb

K Y]b`UbXgWUZhYb`VY_Ubbhž`gcbXYfb`Ui W`ZØf`Y]bY`j]Y`ZÄ`h[Y`i bX
fUZZ]b]YfhY`?`i`]bUf]_ž`X]Y`fY[]cbU`Y`GdYn]U`]hÄ`hYb`i bX
]bhYfbUh]cbU`Y`9]bZØggY`a]hY]bUbXYf`j YfV]bXYh`"8]Y`GhUXh`V]YhYh
Y]bY`VfY]hY`DU`YhY`Ub`F`YghUi`fUbhgž`K`Y]b`c`_U`Yb`i bX
hfUX]h]cbY`Yb`K`Y]bghi`VYbž`]b`XYbYb`6Ygi`W`Yf`X]Y`YI`ei`]g]hY
DZÄ`nYf`?`ØW`Y`[Yb]Y»Yb`_ØbbYb"

<]Yf`g]bX`Y]b][Y`XYf`_i`]bUf]gW`Yb`<][\`][\hgž`X]Y`G]Y`k`Ä`fYbX
⇒fYg`5i`ZYbh`U`hg`]b`BYi`ghUXh`[Yb]Y»Yb`gc`hYb.

- DZÄ`nYf`GUi`a`U[Yb.`9]b`_`Ugg]gW`Yg`; Yf]W`h`XYf`F`Y[]cbž
XUg`Ui`g`GW`k`Y]bYZY]gW`ž`?`Ufhc`ZY`b`i`bX`; Yk`ØfnYb
VYghY`hž`gYfj`]Yfh`]b`Y]bYf`GW`k`Y]bYa`U[Yb`\Ø`Y`"8]YgYg
; Yf]W`h`]gh`Y]b`A`i`gg`ZØf`@]YV`UVYf`XYf`hfUX]h]cbY`Yb
?`ØW`Y"
- <`Ui`ga`UW`Yf`K`i`fgh.`8]Y`J]Y`ZU`h`Ub`U`Ui`g[Ya`UW`hYb
K`ØfghYb`ž`k`]Y`X]Y`VYfØ`a`hY`DZÄ`nYf`@YVYfk`i`fgh`ž
VY[Y]ghYfh`Y]bgW`a`YW`Yf`"DfcV]YfYb`G]Y`j`YfgW`]YXYbY
GcfhYb`]b`Y]bYf`XYf`c`_U`Yb`A`Yhn[YfY]Yb"
- K`Y]b`i`bX`GY`_h.`8]Y`K`Y]bYf[]cb`fi`bX`i`a`BYi`ghUXh`]gh
VY`Ub`bh`ZØf`]\fY`\Yfj`c`ffU[YbXYb`F`]Yg`]b[Y`i`bX`GY`_h"
6Ygi`W`Yb`G]Y`Y]b`K`Y]b[i`h`ZØf`Y]bY`K`Y]b`dfcVY`i`bX
[Yb]Y»Yb`G]Y`X]Y`?`ca`V]bUh]cb`Ui`g`K`Y]bYb`i`bX
fY[]cbU`Yb`?`Øgh`]W`_Y]hYb"
- :`Ua`a`_i`W`Yb.`8]YgY`YW`YfY`GdYn]U`]hÄ`hž`Y`Yf`]a`9`gUgg
VY`Y]a`UhYhž`\Uh`Ui`W`]b`XYf`DZU`n`j`]Y`Y`@]YV`UVYf
[YZ`bXYb`"8]Y`_bi`gdf][Yb`HY][d`UhYb`a`]hj`YfgW`]YXYbYb
6Y`Ä[Ybž`VYgcbXYfg`a`]h`GdYW`_i`bX`Nk`]YVY`bž`g]bX`Y]bY
VY`]YVhY`K`U`"
- DZÄ`nYf`GdUf[Y`.`b`XYf`GdUf[Y`nY]hž`j`cb`5df`V]g`ž`b]ž
k`]fX`XUg`fY[]cbU`Y`; Ya`ØgY`ni`j`YfgW`]YXYbYb`; Yf]W`hYb
j`YfUfVY]hYh`GdUf[Y`a`]h`GUi`W`<c`_UbXU]gY`i`bX`GW`]b`Yb
]gh`Y]b`_`Ugg]gW`Yf`; Ybi`gg"

8]Y`; Ughfcbca`]Y`]b`BYi`ghUXh`Ub`XYf`K`Y]bghfU»Y`]gh`j`cb`]\fYf
F`Y[]cb`[YdfÄ`h`J]Y`Y`F`YghUi`fUbhg`gYhnYb`Ui`Z`c`_U`Y`Ni`hUhYbž`X]Y
gU]gcbU`i`bX`Zf]gW`g]bX`"9]bYg`X]YgYf`F`YghUi`fUbhg`]gh`XUg`
<c`Z[i`h`⇒Yb`ž`XUg`ZØf`gY]bY`]b`bc`j`Uh]j`Y`?`ØW`Y`VY`Ub`bh`]gh`i`bX

XUVY]`hfUX]h]cbY`Y`F`YnYdhY`a`cXYfb`]bhYfdFYh]Yfh`<]Yf`_`ÖbbYb
 ;`ÄghY`Y]bY`_`Ögh`]WXY`5i`gk`U\`Ub`DZÄ`nYf`GdYn]U`]hÄhYb`]b`Y]bYa
 [`Ya`Øh`]WXYbž`fi`gh]_`U`Yb`5a`V]YbhY`[`Yb]Y»`Yb"

9]b`k`Y]hYfYg`<][`\\][`\\h]gh`XUg`F`YghUi`fUb`h`B`%`ž`k`c`gck`c`\
 `c`_`U`Y`U`g`Ui`W`]bhYfbUh]cbU`Y`?`Ugg]_`Yf`Ui`ZXYf`?`UfhY`ghY`Yb`"8]Y
 ?`ca`V]bUh]cb`Ui`g`Y]bYf`YI`nY`YbhYb`K`Y]bUi`gk`U\`i`bX`_`fYUh]j`Yb
 ;`Yf]W`hYb`n]Y`\\h;`ci`fa`Yhg`i`bX`K`Y]b`]YV`UVYf`[`Y]WXYfa`U»`Yb`Ub"

9]bY`_i`_]bUf]gWXY`9bhXYW_i`b[`ghci`f`k`ÄfY`b]W`h`j`c`ghÄbX][`c`\\bY
 XYb`6Ygi`W`Y]bYf`XYf`nU`fY]WXYb`?`Y`Yfk`]fhgW`UZhYb`"8]YgY
 [`Ya`Øh`]WXYb`K`Y]bghi`VYb`V]YhYb`b]W`h`bi`f`\\Yfj`c`ffU[`YbXYb`K`Y]bž
 gcbXYfb`Ui`W`hfUX]h]cbY`Y`dZÄ`n]gWXY`;`Yf]W`hY`"8]Y`5ha`cgd`\\ÄfY
]gh`Ägg][`i`bX`Y]b`UXYbX`_]XYU`ž`i`a`Y]bYb`Ub[`Yb`HU[`]b`XYf
 K`Y]bYf[`]cb`Ui`g_]b[`Yb`ni`UggYb"

<]Yf`g]bX`Y]b][`Y`Ya`dZc`\\YbY`?`Y`Yfk`]fhgW`UZhYb`]b`BYi`ghUXh

B`Ua`Y	5XfYggY	6YgcbXYf`Y]h
?`Y`Yfk`]fhgW`UZh G`W`bY]XYf	G`W`Öb`Vc`fb`ghfU»`Y`%`\$`ž *`+`(`(``BYi`ghUXh	<`Ui`gY][`YbY`K`Y]bY i`bX`DZÄ`nYf GdYn]U`]hÄhYb`]b [`Ya`Øh`]WXYf 5ha`cgd`\\ÄfY"
K`Y]bghi`VY A`Ø`\\`\\`Ui`gYb	A`Ø`\\`\\`Ui`gYbYf G`hfU»`Y`,`ž`*`+`(``) B`Yi`ghUXh	HfUX]h]cbY`Y`Y ;`Yf]W`hY`i`bX`Y]b \\Yff`]WXYf`6`]W`_`Ui`Z X]Y`K`Y]bVYf[`Y"
K`Y]bk`]fhgW`UZh;`i`gh	<]bhYfY`Ghf`"&`\$`ž *`+`(`(``BYi`ghUXh	≠bcj`Uh]j`Y ?`cW`_i`bgh`a`]h gU]gcbU`Yb`Ni`hUhYb i`bX`YI`nY`YbhYb K`Y]bYb"

:`Øf`X]Y`Yb][`Ybž`X]Y`]fY`_i`]bUf]gWXYb`9f`YVb]ggY`j`Yfh]YZYb
 a`ÖW`hYbž`k`YfXYb`]b`BYi`ghUXh`Ui`W`?`c`W`_i`fgY`Ub[`YVchYbž`]b
 XYbYb`G]Y`X]Y`?`i`bgh`XYf`Ni`VYfY]hi`b[`fY[`]cbU`Yf;`Yf]W`hY
 Yf`YfbYb`_`ÖbbYb`"≠`Ni`gUa`a`YbUfVY]h`a`]h`c`_`U`Yb`?`ØWXYbWXYZg

\Uh'a Ub`X]Y ; Y`Y[Yb\Y]hž`DZÄ`nYf`?`Ugg]_Yf`gY`Vgh`ni`_cWXYb"8 Ug
]gh`b]W`h`bi`f`Y`ffY]W`ž`gcbXYfb`Ui`W`Y]bY`A`Yb[Y`GdU»`

Ni`gÄhn`]W`ni`XYb`j`jY`Yb`F`YghUi`fUbhVYgi`WXYb`Ya`dZY`\`Y`]W`ž`g]W`
Ui`ZY]bY`K`Y]bdfcVY`]b`Y]bY`XYf`i`a`Y[YbXYb`K`]bnYfVYhf]YVY`ni`
VY[YVYb"8cfhYfZU\fyb`G]Y`b]W`h`bi`f`j`jY`ØVYf`X]Y`
K`Y]b\YfghY`i`b[ž`gcbXYfb`_ÖbbYb`Ui`W`X]Y`dYfZY`_hY`?`ca`V]bUh]cb`
nk`]gWXYb`K`Y]b`i`bX`\Yfn\UZhYb`cXYf`gØ»`Yb`;`Yf]W`hYb`Yb`hXYW`Yb`
8]Y`K`]bnYf`g]bX`a`Y]gh`gY`\f`[UghZfYi`bX`]W`i`bX`hY]`Yb`[YfbY`]fY`
@Y]XYbgW`UZh`ZØf`XYb`K`Y]b`"

BYi`ghUXh`Ub`XYf`K`Y]bghfU»`Y`\Uh`U`gc`j`jY`ni`V]YhYbž`k`Ybb`Yg`i`a`
_i`]bUf]gW`Y`;`YbØggY`[Y`h`C`V`Yg`g]W`i`a`Y]b`hfUX]h]cbY`Yg`
9ggYb`]b`Y]bYf`k`Y]bj`Yfk`Ø\bhYb`l`a`[YVi`b[`cXYf`i`a`]bbcj`Uh]j`Y`
;`Ughfcbca`jY`]b`[Ya`Øh]W`Ya`5a`V]YbhY`\UbXY`h`Y`XYf`
;`YgW`a`UW`_ca`a`h`\Yf`Ui`Z`gY]bY`?`cghYb`i`bX`gcf`[h`ZØf`Y]b`
i`bj`Yf[Ygg]W`Yg`9f`YVb]g]b`X]YgYf`W`Ufa`Ub`hYb`GhUXh`"

<]ghcf]gW`Y`<][\`][\hg`i`bX`_i`hi`fY`Y`
GW`ÄhnY`

BYi`ghUXh`Ub`XYf`K`Y]bghfU»`Y`]gh`b]W`h`bi`f`Y]b`DUfUX]Yg`ZØf`
K`Y]b`]YV\UVYf`i`bX`;`ci`fa`Yhgž`gcbXYfb`Ui`W`Y]b`C`fhj`c`Yf`
;`YgW`]W`hY`i`bX`?`i`hi`f"8]Y`GhUXh`\Uh`Y]bY`fY]W`Y`J`Yf[Ub[Yb\Y]hž`
X]Y`]b`]fYb`[i`hYf\U`hYbYb`6Ui`k`Yf`_Yb`i`bX`8Yb`_a`Ä`Yfb`ni`
Yf`_YbbYb`]gh`<]Yf`g]bX`Y]b][Y`XYf`\]ghcf]gW`Yb`<][\`][\hg`i`bX`
_i`hi`fY`Yb`GW`ÄhnYž`X]Y`a`Ub`VY]Y]bYa`6Ygi`W`]b`BYi`ghUXh`b]W`h`
j`YfdUggYb`gc`hY`.

- 8Yf`A`Uf`_hd`Uhn.`_a`<YfnYb`XYf`GhUXh`VYZ]bXYh`g]W`XYf`
\]ghcf]gW`Y`A`Uf`_hd`Uhn`a`]h`gY]bYb`gW`ÖbYb`
: UW`k`Yf`_\Äi`gYfb"6YgcbXYfg`VYa`Yf`_Ybgk`Yfh`]gh`XUg`U`hY`
F`Uh\Ui`gž`Y]b`VYY]bXfi`W`_YbXYg`6Y]gd]Y`ZØf`X]Y`
gdÄh[c]h]gW`Y`5fW`]hY`_hi`f`"
- 8]Y`Hf]i`a`d\Vc[Yb.`8Yf]a`dcgUbhY`Hf]i`a`d\Vc[Ybž`XYf`
%+-`_`YfVUi`h`k`i`fXYž`]gh`Y]b`k`Y]hYfYg`<][\`][\h"9f`k`i`fXY`
ni`9\fyb`XYg`]hU`]Yb]gW`Yb`?Öb][g`J`_hcf`9a`Ubi`Y`="`
Yff]W`hYhi`bX`nYi`[h]j`cb`XYf`Yb[Yb`6Yn]Y\i`b[`nk`]gW`Yb`

8 Yi hgWk`UbX`i bX`hU`Yb"

- 8]Y`Gh]Zhg_]fWk Y. `8]Y`Gh]Zhg_]fWk Y`Gh" :>_cVž`Y]b
 A Y]ghYfk Yf`_XYf`[ch]gWk Yb`5fWk]hY`_hi fž`]gh`VY`_Ubbh`ZØf
]\fY`VYY]bXfi W_YbXYb` : YbghYf`i bX`X]Y`gWk`ObY
 5i gghUhi b["8 Yf`VY[Y\ VUfY`?]fWk hi fa`V]YhYh`Y]bYb
 \Yff`]Wk Yb`6`]W`_ØVYf`X]Y`GhUXhi bX`X]Y`i a`]Y[YbXYb
 K Y]bVYf[Y"
- 8 Ug`K Y]bghfU» YbWk`b hYf. `<]Yf`_ØbbYb`6Ygi Wk Yf`a Y\ f
 ØVYf`X]Y`K Y]bhfUX]h]cb`XYf`F Y[]cb`YfZU`fYb"
 5i gghY`i b[Yb`i bX`J Yf`_cghi b[Yb`a UWk Yb`Yg`ni`Y]bYa
 gdUbbYbXYb`C fh`ZØf`K Y]b`]YV\UVYf"

9]b`VYgcbXYfYg`9f`YVb]g`]gh`XYf`\]ghcf]gWk Y`GhUXhfi bX[Ub[ž`XYf
 Ub`j YfgWk]YXYbYb`Di b`_hYb`XYf`GhUXh]`cfVY]ZØ`fh" <]Yf`_ØbbYb
 ðhYfYgg]YfhY`b]Wk`h`bi`f`X]Y`5fWk]hY`_hi`f`VYk`i bXYfbž`gcbXYfb
 YfZU`fYb`Ui Wk`gdUbbYbXY` ; YgWk]Wk`hYb`ØVYf`X]Y`GhUXhi bX`\fY
 9]bk`c`bYf" 8]Y`Hci`f`V]YhYh`9]bV`]W_Y`]b`X]Y`9bhk]W`i b[
 BYi ghUXhg`ØVYf`X]Y`>\f`i bXYfhY`\]bk Y["

9]b`k Y]hYfYf`_i`hi`fY`Yf`GWk`Uhn`XYf`GhUXh`g]bX`X]Y`j]Y`Yb`A`i`gYYb
 i bX` ; U`Yf]Ybž`X]Y`6Ygi Wk Yfb`X]Y`A`Ø[`]Wk`_Y]h`V]YhYbž`]b`X]Y`?`i`bgh
 i bX`?`i`hi`f[YgWk]Wk`hY`XYf`F Y[]cb`Y]bni`hUi`Wk`Yb" 9]bYg`XYf
 VY`_UbbhYghYb`A`i`gYYb`]gh`XUg`8 Yi hgWk Y`K Y]bZYgha`i`gYi`a`ž
 XUg`X]Y`K Y]bVUi`!HfUX]h]cbYb`i bX`XYfYb`9]bZi`gg`Ui`ZXUg`hÅ[`]Wk`Y
 @VYb`]b`BYi ghUXh`Y]bXfi W_gj`c``d`fÅgYbh]Yfh"

9fY][b]ggY`i bX` : YghY

BYi ghUXh`Ub`XYf`K Y]bghfU» Y`]gh`Ui`Wk`VY`_Ubbh`ZØf`gY]bY
 `YVYbX][Yb` : YghY" :>XYg`>\f`Z]bXYb`nU\`fY]Wk`Y`J`YfUbghU`hi`b[Yb
 ghUhhž`X]Y`X]Y` ; YgWk]Wk`hY`i bX`?`i`hi`f`XYf`GhUXh`ZY]Yfb" :6YgcbXYfg
 VY`]YVh`g]bX`X]Y`K Y]bZYghYž`VY]`XYbYb`X]Y`c`_U`Yb`K]bnYf`]fY
 VYghYb`K Y]bY`d`fÅgYbh]YfYb" <]Yf`g]bX`Y]b][Y`XYf`k]Wk]h[ghYb
 J`YfUbghU`hi`b[Yb.

J`YfUbghU`hi`b[8`Uhi`a	6`YgWk`fY]Vi`b[
BYi ghUXhYf`K Y]bZYgh	5i [i gh	9]b` : Yghni`9`fYb XYf`K Y]b_i`hi`f`a]h

J YfUbgH`hi b[8 Uhi a	6YgW fY]Vi b[J Yf_cghi b[Yb`i bX A i g]_"
F cgYbZYgh	ǰ b]	9]b`ZYgh`]WXYg`9j Ybhž XUg`X]Y`J]Y`ZU`h`XYf F cgYb`]b`XYf`FY[]cb ZY]Yfh"
5Xj Ybh`]b`XYf 5`hghUXh	8YnYa VYf	9]b`hfUX]h]cbY`Yf K Y]\ bUW hga Uf_h a]h`? i bgh\UbXk Yf_ i bX`_i `]bUf]gWYb ? Ògh]W`_Y]hYb"

8]Y`5`hghUXh]j cb`BYi ghUXh]j Yfk UbXY`h]g]W`k À\ fYbX`X]YgYf` : YghY
]b`Y]b`YV\UZhYg`NYbhfi a`a]h`A i g]_ž`HUbni`bX`_i`]bUf]gWYb
GdYn]U`]h`hYb`"5i W`c`_U`Y`< UbXk Yf`_Yf`i bX`? Øbgh`Yf`ghY`Yb`]\ fY
K Yf`_Y`Ui gž`gcXUgg`6Ygi W`Yf`Y]bn][Ufh][Y`Gci j Yb]fg`a]h`bUW
<Ui gY`bY\ a Yb`_ÒbbYb"

BcW`Y]b`k]W]h][Yf`5gdY`h`XYf`_i`hi fY`Yb`GW`ÀhnY`]b`BYi ghUXh]gh
X]Y`J]Y`nU\`Ub`\]ghcf]gWYb` ; YV`Ai XYb`i bX`8Yb`_a`À`Yfbž`X]Y`X]Y
GhUXh[YgW]W`hY`k]XYfgd]Y[Y`b`"6Y`Y]bYa`GdUn]Yf[Ub[`Xi fW`X]Y
5`hghUXh`YbhXYW`_h`a Ub`j]Y`Y`_Y]bY`D`ÀhnY`i bX`j YfghYW`_hY`9W`Ybž
X]Y`XUfUi Z`k UfhYbž`Yf`_i bXYh`ni`k YfXYb"

6Ygi W`Yb`G]Y`Ui W`X]Y`U`hY`GmbU[c[Yž`X]Y`hfc`hn`] \ fYf`NYfgh`Òfi b[
k À\ fYbX`XYg`Nk Y]hYb`K Y`h`_f]Y[g`hY]`k Y]gY`fYghUi f]Yfh`k i fXY`"8]Y
; YgW]W`hY`XYf`ØX]gWYb` ; Ya Y]bXY`]b`BYi ghUXh]gh`Y]b`k]W]h][Yf
HY]`XYf`GhUXh[YgW]W`hY"

C V`G]Y`X]Y`5fW]hY`_hi f`VYk i bXYfbž`Ub`Y]bYf`[YZØ\ fhYb`Hci f
hY]`bY\ a Yb`cXYf`Y]bZUW`bi f`]b`XYb`W`Ufa UbhYb`7UZ`g
YbhgdUbbYb`a ÒW`hYbž`BYi ghUXh`Ub`XYf`K Y]bghfU» Y`V]YhYh`Y]bY
J]Y`nU\`j cb`A Ò[`]W`_Y]hYbž`i a`X]Y`fY]W`Y`?i`hi fi bX` ; YgW]W`hY
ni`Yf`YVYb"

5`_h]j`gY]b.`K UbXYfb`i bX`F UXZU\ fYb`]b`XYf
F Y[]cb

8]Y'FY[]cb'i a 'BYi ghUXh'Ub'XYf'K Y]bghfU»Y'V]YhYh'Y]bY
UhYa VYfUi VYbXY'?'i`]ggY'Z0f'Ci hXccf!9bh\i g]UghYb" 'A]h'\fYb
gUbZhYb'<0[Y'bžk Y]h'Ài Z][Yb'K Y]bVYf[Yb'i bX'a U'Yf]gWYb
80fZYfb']gh'g]Y'Y]b'k U\ fYg'DUfUX]Yg'Z0f'K UbXYfYf'i bX'F UXZU\ fYf"
8]Y'?ca V]bUh]cb'Ui g'B Uhi f'i bX'?i`hi f'gcf[h'XUZ0fž'XUgg'YXYf
5i gZi ['ni 'Y]bYa 'i bj Yf[Ygg']WYb'9f'YVb]g'k]fX"

9]b'UVgc'i hYg'<][\`][\h'Z0f'K UbXYfYf']gh'XYf'DZU`nk Y[žXYf'g]W
Xi fW'X]Y' [YgUa hY'DZU'n'n]Y'h"8Yf'5VgW.b]hž'XYf'Xi fW'BYi ghUXh
Z0\fhž'V]YhYh'XUVY]b]W'h'bi f'UhYa VYfUi VYbXY'5i gV`]W_Yž'gcbXYfb
Ui W'j]Y'Y']bhYfYggUbhY'GhUh]cbYb" '5i ZY]bYf'@Àb[Y'j cb'Yhk U'&\$
_a ' _0bbYb'K UbXYfYf'X]Y'k i bXYfgW'0bY'@UbXgW'UZh'[Yb]Y»Yb
i bX'X]Y'gdUbbYbXY': `cfU'i bX': Ui bU'XYf'FY[]cb'Yb'XW_Yb"

6Y'YVhY'K UbXYffci hYb']b'i bX'i a 'BYi ghUXh'Ub'XYf'K Y]bghfU»Y
g]bX.

- 8Yf'K Y]bg]W'h!K UbXYfk Y[. '8]YgY'Yhk U'&\$'_a 'Ub[Y
GhfYW_Y'Z0\fhj'cfVY]Ub'K Y]bVYf[Yb'i bX'V]YhYh
hfUi a \UZhY'5i gV`]W_Y'Ui ZXUg'F\Y]bhU"
- 8]Y'DZU`n!Hci f.'A]h'Y]bYf'@Àb[Y'j cb'%'('_a ']gh'X]YgY
Fi bXk UbXYfi b[']XYU'Z0f'Y]b'HU[YgUVYbhYi Yf'i bX'Vf]b[h
G]Y'Xi fW'X]W'hY'K À'XYf'i bX'Yb'U'Ub['gW'0bYf'K Y]bVYf[Y"
• 8Yf'<Ua VUW'Yf'GW'`cggk Y[. '8]YgY'\]ghcf]gW'Y'Fci hY
Z0\fh'G]Y'ni a 'VYY]bXfi W_YbXYb'<Ua VUW'Yf'GW'`cggž'k c
; YgW]W'hY'i bX'B Uhi f'Ui ZY]bUbXYfhfYZZYb"

: 0f'F UXZU\ fYf' []Vh'Yg'YVYbZU`g'j]Y'Y'A 0[']W_Y]hYbž'X]Y'FY[]cb
Ui Z'nk Y]F'ÀXYfb'ni 'Yf'_i bXYb" '8]Y'K Y]bghfU»Y'gY'Vgh]gh'Y]b
VY']YVhYf'FUXk Y[ž'XYf'Xi fW'X]Y'a U'Yf]gWYb'K Y]bcfhY'XYf'DZU`n
Z0\fh" '8]Y'GhfYW_Y']gh[i h'Ui g[YgW]'XYfhi bX'Y][bYh'g]W'gck c\`
Z0f'[Ya 0h]WY'5i gZU\fhYb'U'g'Ui W'Z0f'gdcfh]WY'Hci fYb"
FUXZU\ fYf' _0bbYb'Ub'nU\ fY]WYb'K Y]bghi VYb'\U'ha UWYb'i bX
X]Y'`c_U'Yb'K Y]bY'dfcV]YfYbž'k À\ fYbX'g]Y'X]Y'Y]bn][Ufh][Y
5ha cgd\ÀfY'XYf'FY[]cb'[Yb]Y»Yb"

Ni 'XYb'Ya dZY'\Ybgk YfhYb'FUXfci hYb'nÀ\Yb.

- 8Yf'K Y]bghfU»Yb!FUXk Y[. '8]YgY' _bUdd' %\$\$'_a 'Ub[Y GhfYW_Y'j Yf'Ài Zh'Ybh'Ub['XYf'8Yi hgWXYb'K Y]bghfU»Y'i bX]gh'VYghYbg'ZØf': Ua]'Yb' [YY][bYh"
- 8]Y'GØXdZU`n!Fi bXhci f. 'A]h'\fYb'j]Y'Yb' <Ø[Y'b'i bX K Y]bZY`XYfb'V]YhYh'X]YgY'FUXhci f'Y]bY'VYgcbXYfY <YfUi gZcfXYfi b['ZØf'Ua V]h]cb]YfhY'FUXZU`fYf"
- 8Yf'K UbXYf!'i bX'FUXZU`fYfk Y['ni a 6]cgd\`ÀfYbfYgYfj Uh'DZÀ`nYfk U`X. '8]YgY'?ca V]bUh]cb Ui g'FUX!'i bX'K UbXYfk Y[Yb'V]YhYh'gdY_hU_i `ÀfY 5i gV`]W_Y'Ui ZX]Y'BUhi f'i bX']gh]b'j YfgW]YXYbYb'@Àb[Yb j YfZØ[VUf"

⇒B Yi ghUXhi bX' l a [YVi b['g]bX'Ui W`nU`fY]WXY` : U\ffUXj Yf`Y]\Y'ni `Z]bXYbžX]Y`Yg`Y]bZUW`a UWXYbžX]Y`FY[]cb ni `Yf_i bXYb" '<]Yf`Y]b][Y`H]ddg'ZØf'@Y]\ghUh]cbYb'i bX'FUXhci fYb.

@Y]\ghUh]cb	5XfYggY	6YgcbXYf\Y]hYb
: U\ffUXj Yf`Y]\ BYi ghUXh	<]bhYfY`Ghf" '%&ž *+(') `BYi ghUXh	9`Y_hfcZU\ffAXYf j YfZØ[VUf
K Y]bFUX!GhUh]cb	A Uf_hghfU»Y` (ž *+(') `BYi ghUXh	K Y]b!Hci fYb`ja 5b[YVch
DZU`n'6]_Y	F Ua a Y`gVUWXYf`Ghf" - ž' *+(') `BYi ghUXh	: U\ffUX!GYfj]W`i bX !FYdUfUhi f

B]W`h'ni `j Yf[YggYb'g]bX`X]Y`j YfgW]YXYbYb'K UbXYf!'i bX FUXj YfUbghU`hi b[YbžX]Y`fY[Y`a `À»][]b`XYf`FY[]cb ghUhž]bXYb" '8]YgY'9j Ybhg'V]YhYb' b]W`h'bi f`X]Y`A Ò[`]W`_Y]hž ; `Y]W`[Yg]bbhY`ni `hfYZZYbž'gcbXYfb'Ui W`X]Y`@UbXgW`UZh]b`Y]bYf ; Ya Y]bgW`UZh'ni `Yf`YVYb" '8Uni `[Y\ØfYb.

- 8Yf'B Yi gh`AXhYf'K Y]b!K UbXYfk Y[. '9]bY'[YZØ`fhY K UbXYfi b['Xi fW`X]Y`K Y]bVYf[Y`a]h'UbgW`Y]Y»YbXYf K Y]bdfcVY"
- 8Ug'DZU`n'FUXZYgh]j U`. '9]b'K cWXYbYbXY'j c`Yf FUXhci fYbž'K YhhVYk YfVY'i bX'fY[]cbU`Yb'GdYn]U]h`hYb"
- 8]Y'6]cgd\`ÀfYbk UbXYfi b[Yb. `FY[Y`a `À»][Y 9i _i fg]cbYbž'VY]'XYbYb'X]Y`BUhi f'i bX']\fY 6YgcbXYf\Y]hYb`ja `JcfXYf[fi bX'ghY`Yb"

K Yf'X]Y'<YfUi gZcfXYfi b['']YVhž'_Ubb'XUg'K UbXYfb'i bX
F UXZU\ fYb'\]Yf'Ui W\ 'U'g'?ca V]bUh]cb']b': cfa 'j cb'gc[YbUbbhYb
7fcgg!HfU]'9j Ybhg 'Yf'YVYbž'k c'HY]'bY\ a Yf'j YfgW\]YXYbY
8]gn]d']bYb'Ui Z'Y]bYf'GhfY_W_Y'UVgc'j]YfYb'_ÖbbYb'"A]h'XYf
f]W\h][Yb'J cfVYfY]hi b['i bX'Y]bYa 'i [i hYb': U\ ffUX'cXYf
K UbXYfgW\i \Yb'g]bX'X]Y'A Ö['W\ _Y]hYb'ZØf'5VYbhYi Yf']b'XYf
BUhi f'YbX'cg°

K U[Yb'G]Y'U'gc'XUg'5VYbhYi Yf'i bX'Yf_i bXYb'G]Y'BYi ghUXh'Ub
XYf'K Y]bghfU»Y'gck]Y'X]Y'i a 'j]Y[YbXY'FY[]cb'Ui ZY]bY'U_hj] Y'5fh
i bX'K Y]gY"8Yf'A]l 'Ui g'VYY]bXfi W_YbXYb'5i gg]W\hYbž
\]ghcf]gW\Yb'c fhYb'i bX'_i 'b]Uf]gW\Yb'; YbØggYb'a UW\h'g]W\Yf
YXYb'5i gZi ['ni 'Y]bYa 'i bj Yf[Ygg'W\Yb'9f'YVb]g"

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

BYi ghUXh'Ub'XYf'K Y]bghfU»Y'gh'b]W\h'bi f'ZØf'gY]bY'fY]W\Y
K Y]bhfUX]h]cb'i bX'X]Y'VYY]bXfi W_YbXY'@UbXgW\UZh'VY'_Ubbhž
gcbXYfb'Ui W\ 'ZØf'gY]bY'nU\`fY]W\Yb'J YfUbghU`hi b[Yb'i bX': YghYž
X]Y'XUg'[Ubny'À\ f'ØVYf'ghUhh]bXYb"8]YgY'9j Ybhg'g]bX'Y]b'ZYghYf
6YghUbXhY]'XYf'c_U'Yb'?i`hi f'i bX'V]YhYb'Y]bY'Ui g[YnY]W\byhY
; Y'Y[Yb\Y]hž'X]Y'; Ya Y]bgW\UZh'XUg'9ggYbž'X]Y'A i g]_i bX
bUhØf']W\XYb'K Y]b'ni 'Yf'YVYb"

%"BYi ghUXhYf'K]bnYfZYgh

9]bYg'XYf'VY']YVhYghYb': YghY'j]b'XYf'FY[]cb']gh'XUg'BYi ghUXhYf
K]bnYfZYghž'XUg'bcfa U'Yfk Y]gY'ja 'GYdhYa VYf'ghUhh]bXYh"
K À\ fYbX'X]YgYg'XfY]'HU[Y'XUi YfbXYb': Ygh]j U'g'dfÅgYbh]YfYb'X]Y
j YfgW\]YXYbYb'Öfh]W\Yb'K]bnYf']\fY'VYghYb'K Y]bY"5hhfU_hj] Y
K Y]bghÅbXY'gÅi a Yb'X]Y'GhfU»Ybž'i bX'X]Y'5ha cgd\ÅfY'g]h
[YdfÅ[hj cb'ZfÖ\`W\Yb'; YgdfÅW\Yb'i bX'XYa'; Ybi gg'Yf'YgYbYf
HfcdZYb" C Zh]Z]bXYb'Ui W\ 'K Y]bdfcVYbž': Ø\fi b[Yb'Xi fW\X]Y
K Y]bVYf[Y'i bX'j]bZcfa Uh]j Y'J YfUbghU`hi b[Yb'ØVYf'XYb
K Y]bUbVUi 'ghUhh"

<][\'] [\hg'XYg'K]bnYfZYghg.

'K Y]bdfcVYb. 'J]Y`ZÀ`h][Y`5i gk U\`Ub`fY[]cbU`Yb`K Y]bYb"
'@j Y!A i g]_.'@c_U`Y`6UbXg'i bX`?Øbgh`Yf`gcf[Yb`ZØf`[i hY
Gh]a a i b["
'?i`h`bUf]gW`Y`Gh`Àb`XY.`F Y[]cbU`Y`Gd`Yn]U`h`Àh`Yb`ž`X]Y`XUg
K Y]bUb[YV`ch`d`Yf`ZY`_h`Yf[`Àbn`Yb"

&"A]h`hY`U`h`Yf`]W`Y`K Y]\bUW`hga `Àf`_hY

8]Y`J`c`f`k`Y]\bUW`hgnY]h`Vf]b[h`Y]b`Y`[Ub`n`V`Y`gc`b`X`Y`f`Y`Gh]a a i b[
a]h]g]W`ž`i`b`X`X`Y`f`K`Y]\bUW`hga`Uf`_h]b`B`Y`i`g`h`U`X`h`U`b`X`Y`f`
K`Y]b`gh`f`U`»`Y`]g`h`Y]b`A`i`g`g`ZØf`Y`X`Y`b`6`Y`g`i`W`Y`f`" <]g`h`c`f]g`W`Y`[`Y`g`h`U`h`Y`b`
g]W`X`Y]A`Àf`_h`Y`ž`c`ž`h`a`]h`a`]h`h`Y`U`h`Y`f`]W`Y`a` :`U]f`ž`k`U`g`]\b`Y`b`Y]b`Y`b`
Y]b`n][`U`f`h][`Y`b`7`U`f`a`Y`j`Y`f`Y]\`h`8]Y`G`h`f`U`»`Y`b`g]b`X`Z`Y`g`h]W`
[`Y`g`W`a`Ø`W`_h`ž`i`b`X`X]Y`6`Y`g`i`W`Y`f`_Ø`b`b`Y`b`U`b`X[`Y`Z`Y`f`h][`h`Y`
;`Y`g`W`Y`b`_`Y`ž` ;`Ø`k`Y]b`ž`@`Y`V`_`i`W`Y`b`i`b`X`j`]Y`Y`U`b`X`Y`f`Y`@`Y`W`_`Y`f`Y]Y`b`
[`Y`b]Y`»`Y`b"

9]b][`Y`A`Y`f`_a`U`Y`X`Y`g`K`Y]\bUW`hga`Uf`_hg.

'6i`b`h`Y`G`h`Àb`XY.`@c`_U`Y`<`U`b`X`k`Y`f`_Y`f`d`f`À`g`Y`b`h]Y`f`Y`b`]`f`Y`
?i`b`g`h`k`Y`f`_Y"

'?i`h`i`f`Y`Y`8`U`f`V]Y`h`i`b[`Y`b.`A`i`g]_U`]g`W`Y`i`b`h`Y`f`U`h`i`b[`i`b`X`
H`Y`U`h`Y`f`U`i`Z`Ø`f`i`b[`Y`b"

'K`Y]\bUW`hgj`c`f`V`Y`f`Y]h`i`b[.`K`c`f`_g`l`c`d`g`ZØf`8`M;`Y`g`W`Y`b`_`Y`i`b`X`
8`Y`_c`f`U`h]c`b`Y`b"

' " :`Y`g`h`X`Y`f`G]b`b`Y`

8`U`g` :`Y`g`h`X`Y`f`G]b`b`Y`Z]b`X`Y`h`\`À`i`Z][`i`a`gd`À`h`Y`b` :`f`Ø`\`U`\`f`g`h`U`h`i`b`X`
n]Y`\`h`Y]b`Y`[`f`c`»`Y`5`b`n`U`\`j`c`b`6`Y`g`i`W`Y`f`b`U`b`"8]Y`g`Y`g`9]`Y`b`h`
_c`a`V]b]Y`f`h`_i`h`b`U`f]g`W`Y`9`f`Y`V`b]g`g`Y`a`]h`a`i`g]_U`]g`W`Y`b`
8`U`f`V]Y`h`i`b[`Y`b`]b`Y]b`Y`f`i`b[`Y`n`k`i`b[`Y`b`Y`b`5`h`a`c`g`d`\`À`f`Y`"8]Y`
6`Y`g`i`W`Y`f`_Ø`b`b`Y`b`g]W`X`i`f`W`j`Y`f`g`W`Y`X`Y`b`Y`9`g`g`Y`b`g`g`h`À`b`X`Y`
d`f`c`V]Y`f`Y`b`ž`c`_U`Y`?`Ø`g`h]W`_Y]h`Y`b`[`Y`b]Y`»`Y`b`i`b`X`X]Y`8`U`f`V]Y`h`i`b[`Y`b`
f`Y[]c`b`U`Y`f`A`i`g]_Y`f`Y`f`Y`V`Y`b`"

6`Y`g`c`b`X`Y`f`Y`5`g`d`Y`_h`Y`X`Y`g` :`Y`g`h`Y`g.

'9`g`g`Y`b`i`b`X`H`f]b`_Y`b.`?`c`a`V]b`U`h]c`b`U`i`g`h`f`U`X]h]c`b`Y`Y`b`i`b`X`
]b`b`c`j`U`h]j`Y`b` ;`Y`f]W`h`Y`b"

'FY[]cbU`Y`?ØbghYf. '5i Zhf]hhj cb`A i g]_Yfb`i bX`HÅbnYfb`Ui g`XYf
I a [YVi b["
' : Ua]`YbZFYi bX`]WXY`5_hj]hÅhYb. 'K cf_g\cdg`i bX`Gd]Y`Y`ZØf
?]bXYf"

(" 'K Y]bZYghY`]b`XYb`i a `]Y[YbXYb`8ÖfZYfb

B]W`h`bi f`]b`BYi ghUXh`gY`Vghž`gcbXYfb`Ui W`]b`XYb`i a `]Y[YbXYb
; Ya Y]bXYb`Z]bXYb`XUg` [UbnY` ð\ f`ØVYf`j YfgW`]YXYbY`K Y]bZYghY
ghUhh`"8]YgY` : YghY`g]bX`Y]bY` \Yfj cffU[YbXY` ; Y`Y[Yb` \Y]hž`X]Y
hfUX]h]cbY`Yb`K Y]bY`XYf`DZU`n`_YbbYbni `YfbYb`i bX`j YfgW`]YXYbY
VØf[Yf`]WXY`i bX`_i `]bUf]gWXY`HfUX]h]cbYb`ni `Yf`YVYb`"J]Y`Y`X]YgYf
J YfUbghU`hi b[Yb`ZØfXYfb`Y]b`ghUf`_Yg` ; Ya Y]bgW`UZh`g[YZØ` \`i bX
`UXYb`X]Y`A YbgW`Yb`Y]bž`g]W`ni `j YfbYhnYb`i bX`Ui gni hUi gW`Yb"

9]b][Y`VY`_UbbhY`K Y]bZYghY`]b`XYf`FY[]cb.

'8Yf`K i fg`ha Uf`_h`]b`6UX`8Øf`_Y]a . '9]bYg`XYf` [fØ» hYb`K Y]bZYghY
8Yi hgW` `UbXg"

'K : Ygh`]b`@UbXUi . 'A]h`Y]bYa` : c`_i g`Ui Z`c`_U`Y
K Y]bdfcXi nYbhYb"

'6cW`Yb` \Y]a Yf`K Y]bZYgh` ?`Y]bž`UVYf` [Ya Øh`]W`i bX`hfUX]h]cbY`"

) "GdcfhYj Ybhg`i bX`K YhhVYk YfVY

: Øf`Gdcfh`]YV` \UVYf`V]YhYh`BYi ghUXh`Ui W`]b`]Y`gdUbbYbXY
9j Ybhgž`X]Y`XYb`U_hj]Yb`@YVYbggh`]XYf`FY[]cb`i bhYfghfY]W`Yb`"
8Uni ` [Y\`ØfYb`FUXfYbbYbž`<U`Va UfUH`cbg`i bX
K Y]bk UbXYfi b[Ybž`X]Y`gck c` \`9]b` \Y]a]gW`Y`U`g`Ui W`Hci f]ghYb
Ubn]Y` \Yb`"8]YgY`J YfUbghU`hi b[Yb`V]YhYb`X]Y`A Ø[`]W`_Y]hž`X]Y
I a [YVi b[`U_hj]ni `Yf`_i bXYbž`k Å`fYbX`a Ub` [`Y]W`nY]h][`X]Y
`c`_U`Y` ; Ya Y]bgW`UZh`ZY]Yfh"

6Y`YVhY`Gdcfhj YfUbghU`hi b[Yb.

'BYi ghÅXhYf`GhUXhfUXY`b. '9]b`K YhhVYk YfVž`XYf`X]Y`6Øf[Yf
Yfa i h][hž`XUg` : U`ffUX`U`g`HfUbgdcfha]hhY`ni `bi hnYb"

'DZU`n`K UbXYfi b[. '9]bY` [YZØ` \fhY`K UbXYfi b[`Xi fW`X]Y
a U`Yf]gW`Yb`K Y]b`UbXgW`UZhYb"

'@Ui ž YfUbghU`hi b[Yb. `FY[Y`a Å»][Y`<U`Va UfUH`cbg`a]h

i bhYfgWw]YX`]Ww ghYb`8]ghUbnyb"

* "<]ghcf]gWw Y`GhUXhZYghY

FY[Y`a` Å»][`Z]bXYb`]b`BYi ghUXh`Ui Ww`GhUXhZYghY`ghUhz`X]Y`X]Y
fY]Ww Y` ; YgWw]Ww hY`XYf`GhUXh`ZY]Yfb"8]YgY` : YghY`k YfXYb`cZiXi fWw
\
]ghcf]gWw Y`l a nØ[Yž`A`Åf`hY`i bX`j YfgWw]YXYbY`_i`hi fY`Y
5`hj]h`hYb`Yf[`Åbnh"8]Y`6Ygi Ww Yf`_ØbbYb`Y]bY`NY]hfY]gY
UbhfYhYb`i bX`XYb`7\Ufa Y`j Yf[Ub[YbYf`ϣ\fi bXYfhY`]b`Y]bYf
`YVYbX][Yb`5ha`cgd\`ÅfY`[Yb]Y» Yb"

A Uf_Yh]b[`j`cb`GhUXhZYghYb.

`<]ghcf]gWw Y`?cghØa Y.`HY]`bY\`a Yf`_`Y]XYb`g]Ww`]b`hfUX]h]cbY`Yf`
?`Y]Xi b["

`GhfU» YbUi ZØ\fi b[Yb.`H\YUhfY`i bX`A`i`g]_`Ui`g`j Yf[Ub[YbYb
HU[Yb"

`HfUX]h]cbY`Y`GdY]gYb.`?`i`]bUf]gWw Y`GdYn]U`]h`hYb`XYf`Yk`Y`][Yb
9dcWw Y"

ϣ`XYf`a`U`Yf]gWw Yb`GhUXh`BYi ghUXh`Ub`XYf`K`Y]bghfU» Y`[]VhYg
ghYhg`Yhk Ug`ni`Yf`YVYb"8]Y`j YfgWw]YXYbYb`J YfUbghU`hi b[Yb`i bX
: YghY`V]YhYb`≠bYb`X]Y`A`Ø[`]Ww`_Y]hž`X]Y`Yfn`]Ww Y
; UghZfYi bXgWw Uz`hXYf`FY[]cb`ni`Yf`YVYb`i bX`i bj Yf[Ygg`]Ww Y
9f]bbYfi b[Yb`ni`gUa`a`Y`b"9[U`ž`cV`G]Y`Y]b`K`Y]b`]YV\UVYf`cXYf
?`i`hi`f`]YV\UVYf`g]bXž]b`BYi ghUXh`k`]fX`YXYf`ZØbX]["

; Y\Y]a`h]ddg`ZØf`Y]bYb`Yb`hgd`Ubb`hYb

5i ZYb`h\U`h

BYi ghUXh`Ub`XYf`K`Y]bghfU» Y`]gh`b]Ww`h`bi`f`ZØf`gY]bY
UhYa`VYfUi`VYbXYb`K`Y]b`UbXgWw`UzhYb`i bX`_i`hi fY`Yb`GWw`ÅhnY
VY`_Ubb`hž`gcbXYfb`Ui Ww`ZØf`gY]bY`J]Y`nU\`Ub`j YfghYW`hYb
?`Y]bcXYbž`X]Y`XUfUi`Z`k`UfhYbž`Yb`hXYW`_h`ni`k`YfXYb"K`Yb`b`G]Y
bUWw`Y]bYa`Yb`hgd`Ubb`hYb`5i ZYb`h\U`h`gi Ww`Yb`ž`g]bX`\]Yf`Y]b][Y
; Y\Y]a`h]ddgž`X]Y`≠fYb`6Ygi Ww`i`bj Yf[Ygg`]Ww`a`UWw`Yb`k`YfXYb"

%"; Y\Y]a`Y`K`Y]bVUf`]a`< YfnYb`XYf`GhUXh

5VgY]hg`XYf`hci f]gh]gW`Yb`Fci hYb`VYZ]bXYh`g]W`Y]bY`_`Y]bY
K Y]bVUfz`X]Y`j cb`Y]bYa` ``c`_`U`Yb`K]bnYf`VYhf]YVYb`k]fX``<]Yf
_`ObbYb`G]Y`Y]b][Y`XYf`VYghYb`K Y]bY`XYf`FY[]cb`dfcV]YfYb`z`cZh
[Ubn`U`Y]bY`cXYf`a]h`Y]b`dUUf`9]b`Y]a]gW`Yb``8]Y`5ha`cgd`ÅfY
]gh[Ya`Øh]W`ži`bX`XUg`DYfgcbU`hY]`h[YfbY` ; YgW]W`hYb`ØVYf`X]Y
K Y]bY`i`bX`X]Y`K Y]bVUi`!HfUX]h]cbYb`XYf` ; Y[YbX`"

&``Gh]``[Y`Y[YbY`DUf`_g`ZØf`Yb`hgdUb`b`hY`Ghi`bXYb`

9]b`k`Yb][`UVgY]hg`XYg`GhUXhnYbhfi`a`g`Z]bXYb`G]Y`XYb`GhUXhdUf`_
BYi`ghUXh``8]YgYf`fi` \][Y`C`fh`a]h`gW`Uhh][Yb`6Åi`a`Yb`i`bX`Vi`bhYb`
6`i`a`Yb`VYYhYb`]gh`XYf`dYfZY`_`hY`D`Uhn`ZØf`Y]b`D]W`_b]W`_cXYf`Y]b`ZUW`
bi`f`ni`a` `9b`hgdUb`b`Yb``8]Y`K`Y[Y`g]b`X`]XYU`ZØf`Y]b`Yb`[Ya`Øh]W`Yb`
GdUn]Yf[Ub[ži`bX`X]Y`Gh]`Y`k]fX`bi`f`j`cb`XYb` ; YfÅi`gW`Yb`XYf`
BUhi`f`i`bX`[Y`Y[Yb`h]W`Yb`nk`Y]!`cXYf`j`]YfVY]b][Yb`DUggUb`hYb`
i`bhYfVfc`W`Yb`"

'`"?`i` `]bUf]gW`Y`9f`YVb]ggY`]b`_`Y]bYb`HfUhhcf]Ug`

BYi`ghUXh`\Uh`Y]bY`V`Ø`Yb`XY` ; Ughfcbca`]YgnYbYž`X]Y`c`Zh]`cb`
_`Y]bYb`ž`ZUa`]]Yb[YZØ`fhYb`HfUhhcf]Ug`[YdfÅ[h`]gh``8]YgY`
FYghUi`fUbhg`V]YhYb`fY[]cbU`Y`GdYn]U]hÅhYb`ž`X]Y`c`Zh`b`UW`
VYk`Å`fhYb`FYnYdhYb`ni`VYfY]hYh`k`YfXYb``DfcV]YfYb`G]Y`XUg`
GUi`a`U[Yb`cXYf`X]Y`fY[]cbU`Yb` :]gW`gdYn]U]hÅhYb` `j`]Y`Y`X]YgYf`
 ; Yf]W`hY`g]b`X`k`U`fY` ; Y`Y]a`h]ddg`i`bhYf`XYb`9]b`Y]a`]gW`Yb`"
 : fU[Yb`G]Y`b`UW`XYb`HU[YgYa`dZY`\`i`b[Yb`ži`a` `Yhk`Ug`
5i`»`Yf[Yk`Ø`b`]W`Yg`ni` `Yb`hXYW`_`Yb`°`

(`"?`i`bgh`i`bX`?`i`h`i`f`]b`XYf`5`hghUXh`

K`Å`fYbX`XYf`5`hghUXhVi`a`a`Y`c`Zh`VYgi`W`h`]ghž`[]Vh`Yg`Ui`W`
nU`fY]W`Y`B`VYb[UggYb`ž`X]Y`k`Yb][`VYUW`hYh`k`YfXYb``<U`hYb`G]Y`
5i`ggW`Ui`b`UW`_`Y]bYb` ; U`Yf]Yb`i`bX`K`Yf`_ghÅhYb`j`cb`c`_`U`Yb`
?`Øbgh`Yfb``<]Yf`g]b`X`c`Zh`Y]bn][Ufh][Y`?`i`bgh`k`Yf`_`Y`i`bX`
\UbX[Ya`UW`hY`DfcXi`_`hY`ni`Z]bXYb`ž`X]Y`g]W`Y`fY]`c`ffU[Yb`X`U`g`
Gci`j`Yb]fg`Y][bYb``J]Y`Y`?`Øbgh`Yf`ZFY`Yb`g]W`ØVYf`Y]bYb`_`Y]bYb`
D`Ui`gW`i`bX`Yfn`Å`Yb`≡`bYb`[YfbY`a`Y`f`ØVYf`\`fY`5`fVY]hYb`"

) "B Uhi fYf`YVb]ggY`ja`DZÀ`nYf`K`U`X`

8Yf`bU\Y[`Y`Y[`YbY`DZÀ`nYf`K`U`X`]gh`Y]b`k`U\`fYg`DUfUX]Yg`ZØf`
B Uhi`f`]YV\`UVYf"5VgY]hg`XYf`VY`_Ubb`hYb`K`UbXYfk`Y[`Y`[`]Vh`Yg`
j`YfghYW`_hY`DZUXYž`X]Y`G]Y`ni`U`hYa`VYfUi`VYbXYb`5i`gg]W`hgdi`b`_hYb`
ZØ\`fYb"DUW`_Yb`G]Y`g]W`_Y]b`dUUf`GbUW`_g`Y]b`i`bX`[`Yb]Y»`Yb`G]Y`
Y]bY`_`Y]bY`5i`gnY]h]b`XYf`B Uhi`f"8]Y`F`i`\`Y`i`bX`XYf`8i`Zi`XYg`
K`U`XYg`k`YfXYb`≡`fY`G]bbY`VY`YVYb"

* "9b hgdUbbi`b[`]b`Y]bYa`XYf`c`_U`Yb`K`Y`b`Ygg!5b[`YV`chY`

6fUi`W`Yb`G]Y`Y]bY`DUi`gY`j`ca`G][`\`hgYY]b[`3;`ÒbbYb`G]Y`g]W`
Y]bYb`HU[`]b`Y]bYa`XYf`nU\`fY]W`Yb`K`Y`b`Ygg!C`UgYb`]b`
BYi`ghUXh"J]Y`Y`<`chY`g`V]YhYb`GdU!6Y\`UbX`i`b[`Yb`i`bX`A`UggU[`Yb`
Ubž`X]Y`j`cb`c`fhg`Ubg`Àgg][`Yb`H\`YfUdYi`hYb`Xi`fW`[`Y`ZØ\`fh`k`YfXYb`"
9]b`6Ygi`W`_]b`Y]bYf`H\`Yfa`Y`c`XYf`]b`Y]bYa`FY`UI`VYfY]W`_]gh`XYf`
dYfZY`_hY`K`Y[`ž`i`a`bYi`Y`9bYf[`]Y`ni`h`Ub`_Yb`i`bX`XYb`GhfYgg`XYg`
5`hU[`g`\]bhYf`g]W`_ni`UggYb"

+ "@c`_U`Y`J`YfUbg`hU`hi`b[`Yb`Ui`»`Yf\`U`V`XYf`<`Ui`d`hgU]gc`b`

:`U`g`G]Y`X]Y`A`Ò[`]W`_Y]h`\`UVYbž`≡`fYb`6Ygi`W`_Ui`Z`XYb`gd`À`hYb`
:`fØ\`]b[`]c`XYf`ZfØ\`Yb`<`YfVgh`ni`Y[`Ybž`gc`hYb`G]Y`b`UW`_c`_U`Yb`
:`YghYb`i`bX`A`Àf`_hYb`5i`ggW`Ui`U`hYbž`X]Y`c`Zi`b]W`_hj`cb`Hci`f]ghYb`
ØVYff`Ubb`hg]bX"J`YfUbg`hU`hi`b[`Yb`k`]Y`X`Ug`K`Y]b`ZY`gh`]a`
GYdhYa`VYf`c`XYf`fØ\`]b[`ga`Àf`_hY`V]YhYb`X]Y`A`Ò[`]W`_Y]hž`a`]h`
9]b\`Y]a`]gW`Yb`]b`?`cbhU`_h`ni`_ca`a`Yb`i`bX`X]Y`?`i`hi`f`XYf`FY[`]cb`
Ui`h\`Ybh]gW`_ni`Yf`YVYb"

, " ;`Y\`Y]a`b]gj`c`Y`K`UbXYfi`b[`]b`VY]G`c`b`b`Y`b`i`b`hYf[`Ub[`

D`UbYb`G]Y`Y]bY`K`UbXYfi`b[`]b`XYf`8`Àa`a`Yfi`b[`]i`bX`[`Yb]Y»`Yb`G]Y`
X]Y`a`U[`]gW`Y`5`ha`cgd`\`À`fYž`k`À`\`fYbX`X]Y`G`c`b`b`Y`\]bhYf`XYb`
K`Y]b`VYf[`Yb`i`bhYf[`Y\`h`9g`[`]Vh[`Y`ZØ\`fhY`Hci`fYbž`X]Y`≡`bYb`X]Y`
VYghYb`5i`gg]W`hYb`nY][`Yb`i`bX`≡`bYb`_`Y]bY` ;`Y\`Y]a`b]ggY`ØVYf`
X]Y`FY[`]cb`j`Yff`UhYb"8]YgY`9f`YVb]ggY`g]bX`k`Yb][`Yf`ZfYe`i`Ybh]Yfh`
i`bX`V]YhYb`Y]bY`fi`\][`Y`J`YfV]bXi`b[`]ni`f`B`Uhi`f"

- "J YfghYW_hY': chca ch]j Y

B]W'h'YXYf'_Ybbh'X]Y'VYghYb': chcgdc'hg']b'BYi ghUXh"9]b
GdUn]Yf[Ub['Yb'h'Ub['XYg'GhUXha Ui Yf!K Y[Yg'`c\bh'g]W
XYZ]b]h]j ' '\]Yf'Z]bXYb'G]Y'b]W'h'bi f'igW'ObY'5i gV`]W_Y'ž'gcbXYfb
Ui W'j]Y'Y'j YfghYW_hY'9W_Ybž'X]Y'j]b'_Y]bYf'6fcgW'ØfY'ghY\Yb"
DUW_Yb'G]Y'≡fY'?Ua YfU'Y]bž'i a 'X]Y'a U'Yf]gW'Yb '@UbXgW'UZhYb
i bX'W'Ufa UbhYb'8YhU]`g'XYf'GhUXh'ZYghni \U'hYb"

5`gcž`UggYb'G]Y'g]W'`b]W'h'bi f'j cb'XYb'VY_UbbhYb'<]['\`][\hg
'Y]hYb' 'YbhXYW_Yb'G]Y'X]Y'j YfVcf[YbYb'GW'ÀhnY'j cb'BYi ghUXh'Ub
XYf'K Y]bghfU»Y'ZØf'Y]bYb'YbhgdUbbhYb'i bX'i bj Yf[Ygg`]W'Yb
5i ZYbh\U'h`

8YhU]`g

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