

B ØfbVYf['YbhXYW_Yb.'?i`hi fž'; Ybi gg'i bX
; Y\Y]a h]ddg'ZØf'F Y]gYbXY

9bhXYW_Yb'G]Y'X]Y'5`hghUXh'B ØfbVYf[gž'_i`']bUf]gWXY
<][\`][\hgž'ZUgn]b]YfYbXY'; YgW]W hY'i bX'X]Y'_fYUh]j Y
?i bghgnYbY'` Æf'dYfZY_hYf'F Y]gYZØ\ fYf'ZØf'X]Y'F Y[]cb°

K]`_ca a Yb`]b' B ØfbVYf[ž'Y]bYf'GhUXhž'X]Y'a]h]\fYf'Y]bn][Ufh][Yb
A]gW]i b['Ui g'; YgW]W hYž'?i`hi f'i bX'_i`']bUf]gWXYb'; YbØggYb
VY[Y]ghYfh'K Ybb'Xi' Ub'Y]bYf'F Y]gY']b'X]YgY'ZUgn]b]YfYbXY'GhUXh
XYb_ghž'k]fgh'Xi' gW]bY''ZYghghY''Ybž'XUgg' B ØfbVYf['k Y]h'a Y\f'ni
V]YhYb'\Uh'U'g'bi f'gY]bY'VYfØ\ a hY'6fUhk i fgh'A]h'Y]bYf'5`hghUXhž
X]Y'j ca' A]hY'U'hYf[YdfÄ[h]ghž'i bX'Y]bYf'_Øbgh'Yf]gW]Yb'GnYbYž
X]Y'di`g]YfYbXYf'b]W]h'gY]b'_ØbbhYž[]Vh'Yg'\]Yf'i bnÄ'\`][Y
A Ø['W]_Y]hYb'ZØf'9bhXYW_Yf'i bX'; Yb]Y»Yf"

6Y[]V'X]W'a]hi bg'Ui ZY]bY'F Y]gY'Xi fW'X]Y'W Ufa UbhYb'; UggYb
XYf'5`hghUXhž'k c'; YgW]W hY'i bX'a cXYfbYg'@YVYb
Ui ZY]bUbXYfhfYZZYb"@Ugg'X]W'j cb'XYb'_i`']bUf]gWXYb
?Øgh]W]_Y]hYb'XYf'F Y[]cb'j YfZØ\ fYbž'X]Y'b]W]h'bi f'XYb'; Ui a Ybž
gcbXYfb'Ui W'XUg'<Yfn'YfcVYfb"9fZU\ fY'a Y\f'ØVYf'X]Y
Y]bXfi W_gj c''Yb'6i f[Yb'i bX'A i gYYbž'X]Y'X]Y'gdUbbYbXY
J Yf[Ub[Yb\Y]h'XYf'GhUXh''YVYbX]['k YfXYb''UggYb''9bhXYW_Y'X]Y
_fYUh]j Y?i bghgnYbY' B ØfbVYf[gž'X]Y'j c''Yf', VYffUgW]i b[Yb
ghYW_hž'i bX'd'UbY'Y]bYb'5i gZi ['ni'XYb'fY]nj c''Yb'N]Y'Yb']b'XYf
I a [YVi b[ž'X]Y'Yg'YVYbZU`g'ni'YbhXYW_Yb[]h"i bX'ni']i hYf
@Yhnh'Y]Yb'k]f'Y]b][Y[Y\Y]a Y'H]ddgž'X]Y'XY]bYb'5i ZYbh\U'h
i bj Yf[Ygg`]W'a UWXYb"

A UW'X]W'VYfY]h'ZØf'Y]b'i bj Yf[Ygg`]W]Yg'5VYbhYi Yf']b' B ØfbVYf[ž
k c'YXY'9W_Y'Y]bY'bYi Y'; YgW]W hY'YfnÄ'\`h'

9b hXYW_i b ['XYf'5`hghUXh'j c b 'B ØfbVYf[

B ØfbVYf[ž'X]Y`nk Y]h[fÒ» hY`GhUXh'6UmYfbgž']gh`VY_Ubbh'ZØf`]\fY
VYnUi VYfbXY'5`hghUXhž'X]Y'; YgW]W hYž?i`hi`f'i bX'5fW]hY`hi`f`Ub
Y]bYa`Cfhj`YfY]bh"6Y]'Y]bYa`GdUn]Yf[Ub[`Xi`fW`X]Y`Yb[Yb
; UggYb`k]fX'a`Ub`j`cb`XYf`VYY]bXfi`W_YbXYb`A`]gW]i`b[`Ui`g
a`]hY`U`hYf`]WYa`i`:`U]f`i`bX`a`cXYfbY'5bbY`a`]W`_Y]hYb`ZØfa`]W
ØVYfk`À`h][`h`<]Yf`[]Vh`Yg`j`]Y`ni`Yb`hXYW_Ybž'i`bX`X]Y'5`hghUXh`]gh
XYf`dYfZY`_hY'5i`g[Ub[`gdi`b`_h`ZØf`Y]b`i`bj`Yf[Ygg`]W`Yg`5VYb`hYi`Yf`

9]b`UVgc`i`hYg`A`i`gg`]gh`XYf`<`Ui`d`ha`Uf`_`hž`XYf`XUg`<`Yfn`XYf
5`hghUXh`V]'XYh"8`]YgYg`\\]ghcf]gW]Y`NYb`hfi`a`]gh`b]W`h`bi`f`XYf
GhUb`Xc`fh`XYg`VYfØ`a`hYb`7`f]gh_]b`X`Y`ga`Uf`_`hY`gž`gc`b`XYfb`Ui`W
j`cb`j`]Y`Yb`Ub`XYfYb`J`Yf`Ub`gh`U`hi`b[Yb`[Ydf`À[hž`X]Y`XUg`i`c`_`U`Y
@VYb`k`]XYfgd]Y[Y`b" <]Yf`_`Ubb`a`Ub`Zf]gW]Y`Dfc`Xi`_`hYž
\\Ub`X[YZYfh][`hY`K`UfYb`i`bX`hfUX]h]cbY`Y`Zf`Àb_]gW]Y`GdYn]U`]h`hYb
dfcV]YfYb"8`]Y`Gh]a`a`i`b[]gh`VYgc`b`XYfg`YV`U`Z`h`k`À`fYb`X`XYf
Gca`a`Yfa`cb`UhYž`k`Ybb`GhfU»`Yba`i`g]_`Yf`i`bX`?`Øb`gh`Yf`XUg
; YgW]W`Y`Yb`VYfY]W]Yfb"

8]Y`df`À`W`h][`Yb`:`UW`k`Yf`_`\\`Ai`gYfž`X]Y`XYb`<`Ui`d`ha`Uf`_`h
i`a`[YVYbž`g]bX`Y]b`k`Y]hYfYf`; fi`bXž`k`Ufi`a`X]Y'5`hghUXh
B ØfbVYf[g`gc`VYgc`b`XYfg`]gh"8`]YgY`[i`h`Yf`U`hYb`Yb`; YV`Ài`XYž`X]Y
c`Z`h`a`]h`_i`b`ghj`c`Y`b`J`Yfn]Yfi`b[Yb`i`bX`Vi`bhYb`6`i`a`Yb
[YgW]a`ØW`_h`g]b`Xž`Yfn`À`Yb`; YgW]W`hYb`Ui`g`j`Yf[Ub[Yb`Yb
»\\f`\\i`b`XYfhYb"9]b`GdUn]Yf[Ub[`Yb`h`Ub[`XYf`
:`f`Ui`Y`b`hc`f[f`UVY`b`ghf`U»`Y`[]Vh`»`b`Yb`Y]b`Yb`\\Yff`]W]Yb`6`]W`_`Ui`Z
X]Y`ZUgn]b]YfYb`XY'5fW]hY`_hi`f`i`bX`X]Y`W`Ufa`Ub`hYb`7`UZ`À`gž`]b
XYb`Yb`a`Ub`]b`U`Yf`F`i`\\Y`Y]b`Yb`?`UZZY`Y`[Yb]Y»`Yb`_`Ubb"

9]b`k`Y]hYfYg`<][`\\][`\\`h`XYf`5`hghUXh`]gh`X]Y`?`U]gYfVi`f[ž'X]Y
a`U`Y`gh`À`h]gW]`ØVYf`XYf`GhUXh`h`f`cb`h"8`]Y`VYY]b`Xfi`W_Yb`XY`:`Y`ghi`b[
nYi`[`h`j`cb`XYf`Y]b`gh][`Yb`A`UW`h`X`Yf`?`U]gYf`i`bX`]gh`\\Yi`hY`ZØf
6Ygi`W`Yf`[Y`ØZ`b`Y`h"J`cb`XYb`6Y`ZY`gh][`i`b[`ga`Ui`Yfb`Ui`g`\\`Uh`a`Ub
Y]b`Yb`Uh`Ya`VYfUi`VYb`XYb`6`]W`_`ØVYf`X]Y'5`hghUXh`i`bX`X]Y
i`a`]Y[Yb`XY`@`Ub`X`gW`U`Z`h"»`a``»`b`YfYb`XYf`6`i`f[`__`Øb`Yb`G]Y`XUg`
?`U]gYfVi`f[!`A`i`gYi`a`VYgi`W]Ybž`XUg`k`Yfhj`c`Y`9]b`V`]W`_Y`]b`X]Y
; YgW]W`hY`i`bX`XUg`@`VYb`]b`XYf`?`U]gYfnY]h`V]Y`hYh"

5i ZXYa`K Y[`ni f`6i f[`Ya dZ]Y\`hYg`g]Włż`X]Y`Gh" `@cfYbn`?]fWł Y
 ni `VYg]Włh][Ybž`X]Y`j cb`A Y]ghYfk Yf_Yb`XYf`?i bghi bX`5fWł]hY`_hi f
 [YdfÄ[h]gh"8]Y`ja d`cgUbhY`[ch]gWł Y`?Uh\YXfU`Y`VYY]bXfi W_`h
 b]Włh`bi f`Xi fWł`X]Y`k i bXYfgWł`ÖbYb` ; `Uga U`YfY]Ybž`X]Y`XUg`@]Włh`]b
 Y]b`ZUgn]b]YfYbXYg`Gd]Y`j Yfk UbXY`b" `J Yfk Y]Yb`G]Y`Y]bYb
 A ca Ybh]b`XYf`?]fWł Yž`i a `X]Y`fi \][Y`5ha`cgd`ÄfY`ni`[Yb]Y»Yb"

8]Y`5`hghUXh`B`ØfbVYf[g`]gh`Ui Wł`ZØf`]\fY`nU\`fY]Wł Yb`A i gYYb
 VY`_Ubbh"9]bYg`XYf`VYa Yf_Yb`gk YfhYghYb`]gh`XUg` ; Yfa Ub]gWł Y
 B Uh]cbU`a i gYi a ž`]b`XYa `Y]bY`f]Yg][Y`GUa a `i b[`j cb`?i bgh
 i bX`?i `hi f`XYf`XYi hgWł Yb` ; YgWł]WłhY`Ui ZVYk U\fh`k]fX" <]Yf
 Z]bXYb`G]Y`U`Yg`j cb`dfÄ\]ghcf]gWł Yb`5fhY`ZU`_hYb`V]g` \]b`ni
 a cXYfbYb`?i bghk Yf_Yb"9]b`k Y]hYfYf` ; Y\Y]a h]dd`]gh`XUg`5`hY
 F Uh\Ui gž`XUg`X]Y` ; YgWł]WłhY`XYf`GhUXh`Y]bXfi W_gj c`
 Xc_i a Ybh]Yfhi bX`YVYbZU`g`ZØf`X]Y`^ ZZYbh]Wł`_Y]h`ni [Äb[`]Wł`]gh"

Hcd`GY\Yb`gk`ØfX][`_Y]hYb`]b`XYf`5`hghUXh

GY\Yb`gk`ØfX][`_Y]h	Hmd	6YgcbXYf\Y]hYb
?U]gYfVi f[	: Yghi b[	<]ghcf]gWł Y 5fWł]hY`_hi fž`6`]W_ ØVYf`X]Y`GhUXh
<Ui dha Uf_h	A Uf_hd`Uhn	7`f]gh_]bX`Yga Uf_hž `c`_U`Y`GdYn]U`]hÄhYb
Gh" `@cfYbn`?]fWł Y	?]fWł Y	; ch]gWł Y 5fWł]hY`_hi fž VYY]bXfi W_YbXY ; `Uga U`YfY]Yb
; Yfa Ub]gWł Yg BUh]cbU`a i gYi a	A i gYi a	I a ZUb[fY]Wł Y GUa a `i b[`ni f XYi hgWł Yb`?i `hi f
5`hYg`F Uh\Ui g	<]ghcf]gWł Yg ; YVÄi XY	; YgWł]WłhY`XYf GhUXhž: Ø\fi b[Yb Ub[YVchYb

9]b`GdUn]Yf[Ub[`Xi fWł`X]Y`5`hghUXh]gh`b]Włh`bi f`Y]bY`F Y]gY`]b`X]Y
 J Yf[Ub[Yb\Y]hž`gcbXYfb`Ui Wł`Y]bY`k i bXYfVUfY`A`Ö[`]Wł`_Y]hž`XUg

di `g]YfYbXY`@VYb`XYf`GhUXh`ni`Yf`YVYb" `C V`G]Y`Y]b
; YgW]W hg`]YV\UVYf`g]bX`cXYf`Y]bZUW`bi f`X]Y`5ha cgd\`ÅfY
[Yb]Y» Yb`a` ÕW`hYbž`X]Y`5`hghUXh]`cb`B`ØfbVYf[`\`Uh`ZØf`YXYb
Yhk Ug`ni`V]YhYb" `J Yf[YggYb`G]Y`b]W`hž`XYb`W`Uf]ga`Uh]gW`Yb
J Yf`Ui`Z`XYf`DY[`b]h`ni`Yf`_]a`a`Yb`i`bX`Ub`XYb`I`ZYfb`Yb`h`Ub[`ni
gW`Yb`XYfb`ž`i`a`X]Y`a`U`Yf]gW`Yb`5i`gV`]W`Y`i`bX`X]Y`ZUgn]b]YfYbXY
; YgW]W`hY`XYf`GhUXh`bcW`VYggYf`ni`k`ØfX][`Yb"

8]Y`5`hghUXh]`gh]b`XYb`j`YfgW]YXYbYb`>\`fYgnY]hYb`Y]b
VYgcbXYfYg`9f`YVb]g" `a` :`fØ\`]b[`i`bX`Gca`a`Yf`V`Ø\`Yb`X]Y
6`i`a`Yb`ž`k`Å\`fYbX`]a` <`YfVgh`X]Y`@Ui`VZ`ÅfVi`b[`X]Y` ;`UggYb`]b`Y]b
Vi`bhYg` :`UfVYba`Yf`hUi`W`h" `a` `K`]bhYf`j`Yfk`Ub`XY`h`g]W`X]Y`GhUXh
]b`Y]b`fca`Ub]gW`Yg`K`Y]\`bUW`hga`Åf`W`Yb`ž`k`Yb`b`X]Y`@]W`hYf`XYf
K`Y]\`bUW`hga`Åf`hY`Yi`W`hYb`i`bX`XYf`8i`Z]j`cb` ;`Ø\`k`Y]b`i`bX
@YV`_i`W`Yb`]b`XYf`@`Zh`]Y[`h`D`Ub`Yb`G]Y`U`gc`i`bVYX]b[`h`Y]b][`Y`NY]h
Y]b`ž`i`a`X]Y`gYg`A`Y]ghYfk`Yf`_`XYf` ;`YgW]W`hY`i`bX`?`i`h`i`f`ni
Yf`_i`bXYb"

? i `]bUf]gW`Y`<][`\`][`\`hg`XYf`F`Y`[]cb

B`ØfbVYf[`ž`Y]bY`GhUXh`a`]h`Y]bYf`fY]W`Yb` ;`YgW]W`hY`ž`V]YhYh`Ui`W`
i`]bUf]gW`j`Y]`ni`Yb`hXYW`Yb" `8]Y`fY`[]cbU`Y`?`ØW`Y`]gh[`Ydf`Å[`h
j`cb`hfUX]h]cbY`Yb` ;`Yf]W`hYb`ž`X]Y`g]W`ØVYf`>\`f\`i`bXYfhY
Yb`hk`]W`Y`h`\`UVYb" `C`V`\`Yfn`\`UZh`cXYf`gØ»`ž`X]Y`B`ØfbVYf[`Yf
GdYn]U`]h`ÅhYb`g]bX`Y]b` ;`Ybi`ggž`XYb`a`Ub`g]W`b]W`h`Yb`h[`Y\`Yb
`UggYb`gc`hY"

9]bY`XYf`VY`_`Ubb`hY`ghYb`GdY]gYb`g]bX`X]Y`B`ØfbVYf[`Yf
6`f`U`h`k`Ø`f`g`h`Y" `8]Y`gY`_`Y]bYb`ž`ZY]bYb`K`Ø`f`g`h`W`Yb`ž`[`Y`Z`Y`f`h][`h`Ui`g
\`c`W`k`Y`f`h][`Ya`G`W`k`Y]bY`ZY]gW`ž`k`Yf`XYb`a`Y]gh`a`]h`G`Ui`Yf`_`Ui`h
i`bX`G`Y`b`Z`g`Y`f`j`]Y`f`h" `9]b`Y`W`h`Y`f`?`U`gg]_`Y`f`ž`XYb`a`Ub`g]W`Ub`XYb
K`i`f`g`h`g`h`Å`b`XYb`XYf`GhUXh`b]W`h`Y`b`h[`Y\`Yb`U`ggYb`X`U`f`Z" `6`Y`g`c`b`X`Y`f`g
V`Y`f`Ø`a`h`g]bX`X]Y`6`f`U`h`k`Ø`f`g`h`Y`Ui`Z`X`Y`a`>`U`_`c`V`g`a`U`f`_`h`ž`Y]bY`a`XYf
U`h`Y`b`A`Åf`_`hY`B`ØfbVYf[`g`ž`k`c`a`Ub`X`U`g`H`f`U`X]h]cbY`Y`g`i`bX`X`U`g
;`Y`g`Y`][`Y`a`]hY]bUbXYf`j`YfV]bXYb`_`Ubb"

9]b`k`Y]hYfYg`<][`\`][`\`h]gh`XYf`B`ØfbVYf[`Yf`@YV`_i`W`Yb" `8]Y
gØ»`Y`J`Yf`ZØ\`fi`b[`]gh`VYgcbXYfg]b`XYf`5`Xj`Yb`hgnY]h`VY`]YV`hž`\`Uh

UVYf'XUg[UbnY'ϰ\f'ØVYf']\fY'@YV\UVYf"<Yf[YghY'h'Ui g'Y]bYf
 A]gWk i b['Ui g'<cb][žBØggYb'i bX'; Yk ØfnYbž'g]bX'X]YgY
 _Øgh]WkYb'?Y_gY'cZ'h'a]h'Ni W_Yf[i gg'cXYf'GWc_c`UXY
 ØVYfnc[Yb"'ϰ j]Y`Yb'?cbX]hcfY]Yb']b'XYf'GhUXh'Z]bXYh'a Ub
 \UbX[YZYfh][hY'@YV_i WkYbž'X]Y'gck c\`[YgWk a UW_]Wk'U'g'Ui Wk
 cdh]gWk'Y]b'k U\fyg'?i bghk Yf_'g]bX"

8]Y'5i gk U\`XYf'FYghUi fUbhg'i bX'7UZÅg']b'BØfbVYf['gh'j]Y`ZÅ'h]["
 <]Yf'g]bX'Y]b][Y'VYa Yf_Ybgk YfhY'C fhYž'X]Y'a Ub'i bVYX]b[h
 VYgi WkYb'gc`hY.

B Ua Y'XYg
 FYghUi fUbhg

6]YhYh'Ub

6YgcbXYf\Y]h

6fUk i fgh'F Øg'Y]b	B ØfbVYf[Yf 6fUk ØfghY	; fØ» hYg'6fUk i fgh! FYghUi fUbh'XYf'K Y'h
@YV_i WkYb'GWk a]Xh	@YV_i WkYb	HfUX]h]cbY`Y 6UW_i bgh'gY]h'%- &+
8 Ug': U`_YbghY]b	: fÅb_]gWk Y'?ØWk Y	F Y[]cbU'Y GdYn]U'hÅhYb'a]h a cXYfbYa 'Hci Wk

Ni gÅhn`]Wk'ni `XYb'ZYgh]WkYb'@YW_YfY]Yb'[]Vh'Yg']b'BØfbVYf['Ui Wk
 Y]bY'FY]\Y'j cb'7fUZh!6]Yf!6fUi YfY]Ybž'X]Y`c_U'Y'6]YfY'bUWk
 hfUX]h]cbY`Yb'FYnYdhYb'VfUi Yb"'9]b'GdUn]Yf[Ub['Xi fWk'X]Y'GhUXh
 ZØ\fh'G]Y'ni `Y]b][Yb'XYf'VYghYb'6fUi YfY]Ybž'k c'G]Y'X]Y
 A Ø[`]Wk_Y]h'\UVYbž'j YfgWk]YXYbY'6]YfgcfhYb'ni `dfcV]YfYb'i bX
 a Y\f'ØVYf'XYb'6fUi dfcnYgg'ni `YfZU\fyb"'8]Y'ZfÅb_]gWk Y
 6]Yf_i `hi f'gh'Y]b'k YgYb'h]WkYf'6YghUbXhY]'XYf'FY[]cbž'i bX'X]Y
 ; Ya Øh`]Wk_Y]h'XYf'6]Yf[ÅfhYb']gh'Y]b'k Y]hYfYg'<][\`][\hž'XUg'X]Y
 BØfbVYf[Yf'; Ughfcbca]Y'dfÅ[h"

8]Y'ZfÅb_]gWk Y'K Y]bFY[]cb'V]YhYh'YVYbZU`g'Y]bY'J]Y'nU\`j cb
 K Y]bYbž'X]Y'[i h'ni `XYb'hfUX]h]cbY`Yb'; Yf]Wk hYb'XYf'GhUXh
 dUggYb"'6YgcbXYfg'X]Y'K Y]» k Y]bY'Ui g'XYf'FY[]cb'g]bX
 Yfk Å\bYbgk Yfh'G]Y'\Ufa cb]YfYb'Ui g[YnY]Wk bYh'a]h'XYb
 XYZh][Yb'6fUk ØfghYb'i bX'XYf'\Yfn\UZhYb'ZfÅb_]gWk Yb'?ØWk Y"
 9]b][Y'XYf'K Y]b'c_U'Y']b'BØfbVYf['V]YhYb'gdYn]Y`Y'K Y]bdfcVYb
 Ubž'VY]'XYbYb'G]Y'a Y\f'ØVYf'X]Y'j YfgWk]YXYbYb'FYVgcfhYb'i bX

XYfYb`5bVUi`YfZU\fyb`_ÖbbYb"

: Øf`GØ»][_Y]hYb`YV\UVYf`c\bh'g]W\`Y]b`6Ygi`W\`]b`Y]bYf`XYf`
j`]Y`Yb`?`c`b`X]hc`f`Y]Yb`XYf`GhUXh`"C`V`?`Ö»`Yž`Ghfi`XY`c`XYf`X]Y`
hfUX]h]cbY`Y`B`Øfb`VYf[`Yf`9`]gYb`YV`_i`W`Yb``X]Y`J`]Y`ZU`h`Ub`gØ»`Yb`
GdY]gYb`]gh`ØVYfk`À`h][`Yb`X`"J`]Y`Y`X]YgYf`6`Ä`W`YfY]Yb`j`YfV]b`XYb`
HfUX]h]cb`a`]h`?`fYU]h]`]h`Ä`h`i`b`X`V]YhYb`]b`bc`j`U]h]`Y`?`fYU]h]cb`Yb`ž`X]Y`
Y`XYb`];`Ui`a`Yb`YfZfYi`Yb"

K`Ä`fYb`X`Y]bYg`5i`ZYb`h`U`h`g`]b`B`Øfb`VYf[`gc`h`Y`a`Ub`g]W\`Ui`W`
b]W\`h`X]Y`7`\Ub`W`Y`b`h[`Y`Y`b`"U`ggYb`ž`Ub`Y]bYa`XYf`n`U`\`fY]W\`Yb`
_i`"b`Uf]gW\`Yb`9j`Yb`hg`h`Y]`ni`b`Y`\`a`Yb`ž`X]Y`X`Ug`[`Ub`n`Y`"U`\`f`ØVYf`
gh`U`h`ž]b`X`Yb`"8`]Yg`_ÖbbYb`A`Ä`f`_h`Y`ž`Y`gh`Y`c`XYf`8`]b`b`Yf!`9j`Yb`hg`g`Y]b`ž`
X]Y`fY[`]cb`U`Y`D`f`c`X`i`_h`Y`i`b`X`;`Yf]W\`h`Y`]b`X`Yb`A`]h`Y`d`i`b`_h`gh`Y`"Yb`"
<]YfVY]\`UVYb`G]Y`X]Y`A`Ö[`]W\`_Y]h`ž`a`]h`X`Yb`Ö`f`h]W\`Yb`D`f`c`X`i`n`Y`b`h`Y`b`
ni`]b`h`Y`f`U[`]Y`f`Y`b`i`b`X`a`Y`\`f`ØVYf`X]Y`Ni`h`U`h`Y`b`ni`Y`f`ZU`\`f`Yb`ž`X]Y`]b`
X`Yb`g`W\`a`U`W`\`U`Z`h`Y`b`;`Yf]W\`h`Y`b`j`Y`f`k`Y`b`X`Y`h`k`Y`f`X`Y`b"

þg[`Yg`Ua`h`V]Y`h`Y`h`X]Y`_i`"b`Uf]gW\`Y`G`n`Y`b`Y`B`Øfb`VYf[`g`Y]b`Y`f`Y]W\`Y`
DU`Y`h`h`Y`j`c`b`;`Yg`W\`a`U`W`g`Y`f`Y`V`b]gg`Y`b`ž`X]Y`g`c`k`c`\`h`f`U`X]h]c`b`Y`"Y`U`g`
Ui`W\`a`c`X`Y`f`b`Y`9`Y`a`Y`b`h`Y`_c`a`V]b]Y`f`h`"9]b`6`Y`gi`W\`]b`X]Y`g`Y`f`
\]g`h`c`f]g`W\`Yb`G`h`U`X`h]g`h`b]W\`h`b`i`f`Y]b`Y`F`Y]g`Y`]b`X]Y`;`Yg`W\`W\`h`Y`ž`
g`c`b`X`Y`f`b`Ui`W\`Y]b`;`Yg`h`Z`Ø`f`X`Y`b`;`Ui`a`Y`b`"

;`Y`g`W\`]W\`h`Y`\`Ui`h`b`U`\.`6`i`f[`Y`b`i`b`X`A`i`g`Y`Y`b`

B`Øfb`VYf[`ž`X]Y`Z`Ä`b`_]g`W\`Y`A`Y`h`f`c`d`c`Y`ž`]g`h`b]W\`h`b`i`f`Z`Ø`f`\`f`Y`
d`f`Ä`W\`h][`Yb`5`h`V`U`i`h`Y`b`i`b`X`"Y`V`Y`b`X][`Yb`A`Ä`f`_h`Y`V`Y`_U`b`b`h`ž`g`c`b`X`Y`f`b`
Ui`W\`Z`Ø`f`\`f`Y`h]Y`Z`j`Y`f`k`i`f`n`Y`h`Y`;`Yg`W\`]W\`h`Y`ž`X]Y`]b`X`Y`b`]a`d`c`g`U`b`h`Y`b`
6`i`f[`Y`b`i`b`X`n`U`\`f`Y]W\`Yb`A`i`g`Y`Y`b`XYf`GhUXh`Y`V`Y`b`X][`k`]f`X`"9]b`
6`Y`gi`W\`]b`B`Øfb`VYf[`]g`h`k`]Y`Y]b`Y`F`Y]g`Y`X`i`f`W\`X]Y`"U`\`f`i`b`X`Y`f`h`Y`ž`
i`b`X`Y`g`[`]V`h`_Y]b`Yb`V`Y`g`g`Y`f`Y`b`C`f`h`ž`i`a`a`Y`\`f`ØVYf`X]Y`V`Y`k`Y`[`h`Y`
J`Y`f[`Ub[`Yb`Y]h`X]Y`g`Y`f`G`h`U`X`h`ni`Y`f`ZU`\`f`Y`b"

8]Y`?`U]g`Y`f`V`i`f[`]B`Øfb`VYf[`ž`Y]b`Y`g`X`Y`f`K`U`\`f`n`Y]W\`Yb`XYf`GhUXh`ž`
h`\`f`c`b`h`a`U`Y`g`h`Ä`h]g`W\`Ø`V`Y`f`B`Øfb`VYf[`]8]Y`g`Y`V`Y`Y]b`X`f`i`W`_`Y`b`X`Y`
:`Y`g`h`i`b[`]g`h`Y]b`Y`X`Y`f`V`Y`g`h`Y`f`U`h`Y`b`Y`b`a`]h`h`Y`U`h`Y`f`]W\`Yb`6`i`f[`Y`b`
8`Y`i`h`g`W\`U`b`X`g`i`b`X`n`Y`i`[`h`j`c`b`X`Y`f`d`c`]h]g`W\`Yb`6`Y`X`Y`i`h`i`b[`

B ØfbVYf[g]a <Y][Yb'F Òa]gWXYb'F Y]W< >Yf'_Ubb'a Ub'X]Y
 \]ghcf]gWXYb'F Ài a `]W_Y]hYb'Yf_i bXYbžXUfi bhYf'XYb'DU'Ugž'X]Y
 ?UdY`Y'i bX'X]Y'Nk]b[YfUb'U[Y"6YgcbXYfg'Y]bXfi W_gj c``]gh'XYf
 5i gV`]W_j cb'XYf'6i f[a Ui Yf'Ui Z'X]Y'GhUXhi bX']\fY'I a [YVi b[ž
 XYf'XYb'6Ygi WXYf']b'Y]bY'UbXYfY'NY]hj YfgYmh"

B]W'h'k Y]hj cb'XYf?U]gYfVi f['YbhZYfbh'VYZ]bXYh'g]W'XUg'5`hY
 F Uh\Ui gž'Y]b'k Y]hYfYg'\]ghcf]gWXYg'; YVÀi XYž'XUg'Y]bYb'9]bV`]W_
]b'X]Y'6Ui _i bgh'XYf'; ch]_i bX'F YbU]ggUbW'V]YhYh"< >Yf'Z]bXYb
 fY[Y'a À»]['5i gghY`i b[Yb'i bX': Ø\fi b[Yb'ghUhž'X]Y'X]Y
 ; YgW]W'hY'XYf'GhUXh'U'g'< UbXY'g! 'i bX'< UbgYghUXh'VY'Yi W'hYb"
 9]b'Fi bX[Ub['Xi fW'X]Y'F Ài a Y'XYg'F Uh\Ui gYg']gh'Y]b'A i gg'ZØf
 ; YgW]W'hg]b'hYfYgg]YfhY"

9]b'UVgc'i hYg'<][\`][\h']gh'XUg'8c_i a YbhUh]cbgnYbhf i a
 F Y]WgdUfhY]hU[g[Y'ÀbXYž'XUg']b'Y]bYa 'XYf'Y\Ya U][Yb
 ?cb[fYgg\U`Yb'i bhYf[YVfUW'h]gh'8]YgYg'A i gYi a '[Yk À\fh'Y]bYb
 h]YZb'9]bV`]W_]b'X]Y'bUh]cbU'gcn]U]gh]gWY'J Yf[Ub[Yb\Y]h
 B ØfbVYf[g'i bX'h\Ya Uh]g]Yfh'X]Y'Ui Zk Ø\YbXY'; YgW]W'hY'XYf
 F Y]WgdUfhY]hU[Y"8]Y'VYY]bXfi W_YbXYb'9i dcbUhY'i bX
 a i`h]a YX]U'Yb'`bghU`Uh]cbYb'UXYb'ni f'FYZYI]cb'ØVYf'XUg
 j Yf[Ub[YbY'I bfYW'h'Y]b'i bX'g]bX'Ui ZY]bXf]b[`]WXY'K Y]gY
 [YghU'hYhž'i a 'XUg'6Yk i gghgY]b'ni 'gW'ÀfZYb"

: Øf?i bgh'i bX'; YgW]W'hgZfYi bXY]gh'XUg'; Yfa Ub]gWXY
 B Uh]cbU'a i gYi a 'Y]b'UVgc'i hYg'A i gg"9g]gh'XUg'[fØ» hY
 _i`hi f\]ghcf]gWXY'A i gYi a 'ja 'XYi hgWgdFUW][Yb'FUi a 'i bX
 VY\YfVYf[h'Y]bY'i a ZUb[fY]WXY'GUa a 'i b['ni f'; YgW]W'hY'XYf
 XYi hgWYb'?i`hi f'i bX'?i bgh'j ca 'A]hY'U'hYf'V]g'ni f'; Y[Ybk Ufh'
 < >Yf'_Ubb'a Ub'U`Yg'j cb'a Y]ghYf\UZhYa '?i bgh\UbXk Yf'_V]g'\]b
 ni 'VYXYi hYbXYb'; Ya À'XYb'VYk i bXYfbž'X]Y'X]Y'_Øbgh'Yf]gWYb
 GhfÒa i b[Yb'ØVYf'X]Y'U\ f\i bXYfhY'\]bk Y['Xc_i a Ybh]YfYb"

6i f[Yb#a i gYYb	Hmd	6YgcbXYf\Y]hYb
?U]gYfVi f['B ØfbVYf[	: Yghi b[	<]ghcf]gWXY F Ài a `]W_Y]hYbž DUbcfUa UV`]W_
5`hYg'F Uh\Ui g	J Yfk U'hi b[g[YVÀi X	; ch]gWXY

6i f[Yb#A i gYYb	Hmd Y	6YgcbXYf\Y]hYb 5fW]hY_hi fž 5i gghY``i b[Yb
8c_i a YbhUh]cbgnYbh fi a	A i gYi a	B Uh]cbU`gc n]U`]ga i gž Y]bXf]b[`]WXY 9l dcbUhY
; Yfa Ub]gWXYg B Uh]cbU`a i gYi a	?i `hi f\]ghcf]gWXYg A i gYi a	l a ZUb[fY]WXY GUa a `i b[Ybž?i bgh j cb`A]hY`U`hYf`V]g \Yi hY

9]b`k Y]hYfYg`VYa Yf_Ybgk YfhYg`A i gYi a `]gh`XUg`
Gd]Y`nYi [a i gYi a `B ØfbVYf[ž`XUg`X]Y`Ub[Y`HfUX]h]cb
B ØfbVYf[g`U`g`NYbhfi a `XYf`Gd]Y`nYi [dfcXi _h]cb`k ØfX][h`A]h
ØVYf`%\$\$`\$\$\$`9l dcbUhYbž`XUfi bhYf`\]ghcf]gWXY`Gd]Y`nYi [Y`V]g`\]b
ni `a cXYfbYb`?fYUh]cbYbž`]gh`Yg`Y]b`C fhž`XYf`b]W`h`bi f`?`]bXYfž
gcbXYfb`Ui W`9fk UW`gYbY`VYnUi VYfh`6YgcbXYfg`X]Y
bcghU`[]gWXYb`i bX`\UbX[YZYfh][hYb`GhØW_Y`n]Y\Yb`X]Y`6Ygi WXYf
Ub`i bX`nY][Ybž`k]Y`j]Y`?fYUh]j]h`h`b`XYf`Gd]Y`nYi [\YfghY``i b[
ghYW_h"

B ØfbVYf[g`6i f[Yb`i bX`A i gYYb`g]bX`b]W`h`bi f`C fhY`XYg`@YfbYbgž
gcbXYfb`Ui W`XYf`9fZU\fi b["J]Y`Y`V]YhYb`b]bhYfU_h]j Y`: Ø\fi b[Ybž
K cf_g\cdg`i bX`gdYn]Y`Y`J YfUbghU`hi b[Yb`Ubž`X]Y`XUg
; YgW]W`hgj Yfgh`ÅbXb]g`Ui Zi bhYf`U`hgUa Y`K Y]gY`ZØfXYfb`": Øf
U`Y`ž`X]Y`X]Y`; YgW]W`hY`\Ui hbU`Yf`YVYb`a ØW`hYbž`]gh`X]Y
Zf`Åb_]gWXY`GhUXh`XYf`dYfZY_hY`C fhž`i a `X]Y`j YfgW]YXYbYb
: UW`hhYb`\fYf`fY]WXYb`J Yf[Ub[Yb`Y]h`ni `YbhXYW_Yb"

6Ygi WXYf`gc`hYb`g]W`Ui W`X]Y`NY]h`bY`a Ybž`Xi fW`X]Y`
[YgW]W`hghf`ÅW`h][Yb`GhfU» Yb`i bX`; UggYb`XYf`5`hghUXh`ni
gW`YbXYfbž`i a `X]Y`5fW]hY_hi f`i bX`X]Y`\]ghcf]gWXYb`Gh`hYb`Ui Z
g]W`k]f_Yb`ni ``UggYb`"<]ghcf]gWXY`D`ÅhnY`k]Y`XYf`<Ui dha Uf_h`a]h
XYf`: fUi Yb_]fWY`cXYf`XUg`9\Y`Ufi ggY``g]bX`dYfZY_hY
: chca ch]j Y`i bX`V]YhYb`Y]bYb`k Y]hYfYb`Ni [Ub[`ni f`; YgW]W`hY
B ØfbVYf[g"

8]Y `? i bghgnYbY `B ØfbVYf[g`]a `: c_i g

B ØfbVYf[žY]bY`GhUXh`j c`Yf; YgWk]Wk hYž`Uh`Ui Wk`Y]bY`V`Ø`YbXY
?i bghgnYbYž`X]Y`gck c`hfUX]h]cbY`Y`U`g`Ui Wk`a cXYfbY
5i gXfi W_gZcfa Yb`i a ZUggh"8]Y`_fYUh]j Y`9bYf[]Yž`X]Y`Yf`ni
gdØfYb`]ghž`k]fX`Xi fWk`nU`fY]WkY; U`Yf]Ybž`5hY`]Yfg`i bX`_i`hi fY`Y
J YfUbghU`hi b[Yb`ni a`@YVYb`Yfk YW_h"J cb`XYf`V`]XYbXYb`?i bgh
ØVYf`X]Y`X][]hU`Y`?i bgh`V]g`]b`ni f`GhfYYh`5fh` B ØfbVYf[`Uh`ZØf
YXYb`?i bgh]YV`UVYf`Yhk Ug`ni `V]YhYb"

9]b`nYbhfU`Yf`C fh`ZØf`X]Y`nY]h[Yb`Øgg]gWkY`?i bgh]gh`X]Y; U`Yf]Y
XYf`GhUXh`B ØfbVYf[" <]Yf`Z]bXYb`fY[Y`a`À»][`k YWk`gY`bXY
5i gghY`i b[Yb`ghUhž`X]Y`gck c`c`_U`Y`U`g`Ui Wk`]b`hYfbUh]cbU`Y
?Øbgh`Yf]bbYb`i bX`?Øbgh`Yf`d`f`ÀgYb]h]YfYb"8]Y; U`Yf]Y`ZØfXYfh`XYb
8]U`c[`nk]gWkYb`X]YgYb`?i bghgWk`UZZYbXYb`i bX`XYf`2`ZZYb]h]Wk`_Y]h
i bX`V]YhYh`Y]bY`D`Uhžcfa`ZØf`]bb`cj`Uh]j Y`Dfc`Y`_hY`i bX
`bghU`Uh]cbYb"

B]Wk`h`ni`j`YfZY`Yb`]gh`X]Y`Gh`AXh]gWkY`?i bgh`U`Y`B ØfbVYf[ž
X]Y`]b`Y]bYa`Y`Ya`U`][Yb`: UVf]_[YV`Ài XY`i bhYf[YVfUWk`h]gh"8]YgY
?i bgh`U`Y`Uh`g]Wk`Y]bYb`BUa`Yb`[Ya`UWk`hž`]bXYa`g]Y`a`i`h][Y
i bX`c`Zh`dfc]c`_Ub`hY`5i gghY`i b[Yb`nY][h"8]Y`?ca`V]bUh]cb`Ui`g
XYf`UfWk`]hY`_hcb]gWkYb`GWk`Øb`Y]h`XYg; YV`Ài XYg`i bX`XYf
UVk`YWk`g`i b[gfY]WkYb`?i bgh`d`f`ÀgYb]h]Yfh`Y]b`gd`UbbYbXYg`9f`YVb]g
ZØf`YXY`6Ygi`WkYf[fi`ddY"

8]Y`B`Yi`Y; U`Yf]Y`B ØfbVYf[`]gh`Y]b`k`Y]hYfYf`VYXYi`hYbXYf`C`fh
ZØf`a`cXYfbY`?i bgh" `b`Yf`_Øa`a`]WkYb`i bX`i b`_cbj`Yb]cbY`Yb
: cfa`UhYb`Uh`X]Y; U`Yf]Y`]b`hYfbUh]cbU`fYbca`a`]YfhY`?Øbgh`Yf`]b
]`fYb`F`Ài`a`Yb`[YnY][h"8]Y`?ca`V]bUh]cb`Ui`g
DYfgdY`_h]j`Yb`Yf`ØZZbYb`i bX`XUg`Di`V`]i`a`ni`a`BUWkXYb`_Yb
Ub`fY[Yb"

9]b`[Ub`n`UbXYfYf`5gdY`_h`XYf`?i bghgnYbY`B ØfbVYf[g`nY][h`ig]Wk`]b
XYf`GhfYYh`5fh"8]Y`GhUXh`Uh`g]Wk`ni bY`a`YbX`U`g`Y]b`<`chgdch
ZØf; fUZZ]h]i`bX`K`UbXa`U`YfY]Y`hUV`]Yfh" `b`gVYgcbXYfY`XUg`
K`ÀbXY`g]bX`k`]Y`K`c`fhY`Dfc`Y`_h`Uh`Y]bY`J]Y`nU`]`j`cb
gh`AXh]gWkYb`K`ÀbXYb`]b`YVYbX][Y`?i bghk`Yf`_Y`j`Yfk`UbXY`h"9g
`c`b`h`g]Wk`ž`Xi`fWk`X]Y`GhUXh`ni`gWk`YbXYfb`i bX`X]Y`Vi`bhYb
; fUZZ]h]g`ni`Yb`hXYW`_Yb`ž`X]Y`c`Zh`h]Y`ZYfY`gcn]U`Y`i bX`dc`]h]gWkY

6c hgWÅ UZhYb`hfU[Yb"

: Øf`?i bghVY[Y]ghYfhY`i bX`?fYUhj Y`]gh`X]Y`?i bghU_ UXYa]Y
B ØfbVYf[`Y]b`k]WÅh[Yf`C fh`G]Y`V]YhYh`Y]bY`i a ZUggYbXY
5i gV]`Xi b[`]b`j YfgWÅ]YXYbYb`6YfY]WÅYb`XYf`?i bgh`i bX`8Yg][b`
8]Y`5_ UXYa]Y`\\Uhj]Y`Y`hU`Ybh]YfhY`?ØbghYf`\\Yfj cf[YVfUWÅhž`X]Y
gdÅhYf`gck c`\\`bUh]cbU`U`g`Ui WÅ`]bhYfbUh]cbU`5bYf_Yb`bi b[
ZUbXYb``8]Y`ghi XYbh]gWÅYb`5i gghY``i b[Yb`g]bX`Y]bY`hc``Y
; Y`Y[Yb`\\Y]h`ZØf`X]Y`2 ZYbh]WÅ_Y]hž`X]Y`bYi YghYb`HU`YbhY`XYf
GhUXh`ni `YbhXYW_Yb"

8]Y`B ØfbVYf[Yf`?i bgha Y]`Y`j YfV]bXYh`a Y`\\fYfY
?i bgh]bgh]hi h]cbYb`i bX`]gh`XYf`dYfZY`_hY`C fhž`i a `]g]WÅ`]b`X]Y`c_U`Y
?i bghgnYbY`ni `j Yfh]YZYb``G]Y`i a ZUggh; U`Yf]Ybž`5hY`]Yfgž`A i gYYb
i bX`a Y`\\f``6YgcbXYfg`X]Y`Å`\\f`]WÅYb`9j Ybhgž`VY]`XYbYb`c_U`Y
?i bghgnYbY`i bX`6Øf[Yf`ni gUa a Yb`_ca a Ybž`ghÅf_Yb`XUg
; Ya Y]bgWÅ UZhg[YZØ`\\`i bX`ZØfXYfb`XYb`5i ghUi gWÅ`nk]gWÅYb
?ØbghYfb`i bX`XYf`2 ZYbh]WÅ_Y]h"

C fh

Hmd`XYf`?i bgh

6YgcbXYfY

A Yf_a U`Y

; U`Yf]Y`XYf`GhUXh	NY]h[Yb`Øgg]gWÅY	K YWÅgY`bXY
B ØfbVYf[	?i bgh	5i gghY``i b[Yb
GhÅXh]gWÅY	A cXYfbY`?i bgh	Dfcj c_UbhY
?i bgh`U`Y		5i gghY``i b[Yb
B Yi Y` ; U`Yf]Y	≠hYfbUh]cbU`Y`?i bgh	≠bcj Uhj Y` : cfa UhY
B ØfbVYf[
?i bghU_ UXYa]Y	6]`XYbXY`?i bgh`i bX`	5i gV]`Xi b[`i bX`Ghi X
B ØfbVYf[	8Yg][b	YbhYbUi gghY``i b[Yb

8]Y`?i bghgnYbY`B ØfbVYf[g`]gh`YVYbX][`i bX`j]Y`ZÅ`h]["
FY[Y`a Å»][`Z]bXYb`nU`\\fY]WÅY`?i bgh! 9j Ybhg`i bX` : Ygh]j U`g
ghUhž`X]Y`gck c`\\`9]b`\\Y]a]gWÅY`U`g`Ui WÅ`Hci f]ghYb`Ubn]Y`\\Yb`
6Y]gd]Y`Y`g]bX`X]Y`B ØfbVYf[Yf`?i `hi fhU[Yž`X]Y`Y]bYb
i a ZUggYbXYb`9]bV`]W_]b`X]Y`_i `hi fY``Yb` : UW`hhYb`XYf`GhUXh
V]YhYbž`gck]Y`XUg` : Ygh]j U`cZ`@[`\\hgž`XUg`Y]bY`j YfV]bXi b[
nk]gWÅYb`?i bgh`i bX`HYWÅbc`c[]Y`\\YfghY``h"

9[U`ž'cV`G]Y`Y]b` : Ub`XYf`_`Ugg]gW`Yb`?i bgh'cXYf`XYf`a` cXYfbYb
5i gXfi W_gZcfa` Yb`g]bXž`]b`B`ØfbVYf[` []Vh`Yg`ZØf`YXYb`Yhk`Ug" `8 Ug
nYbhfU`Y`5b`]Y[Yb`XYf`B`ØfbVYf[Yf`?i bghgnYbY`]gh`Ygž`Y]bY
D`UhhZcfa` `ni` `V]YhYbž`Ui` Z`XYf`?i bgh]bhYfYgg]YfhY
ni` gUa` a` Yb`_ca` a` Yb`ž`g]W` `]bgd]f]YfYb`_`UggYb`i` bX`bYi` Y
DYfgdY`_hj] Yb`YbhXYW`Yb`_`ØbbYb" `6Ygi` W`Yb`G]Y`X]YgY
ZUgn]b]YfYbXY`GhUXh`i` bX`_`UggYb`G]Y`g]W` `j` cb` `]fYf`_`fYUh]j] Yb
9bYf[]Y`a`]hfY]» Yb` `: Øf`k` Y]hYfY`_`žcfa` Uh]cbYb`ØVYf`X]Y
?i bghgnYbY`]b`B`ØfbVYf[`_ØbbYb`G]Y`X]Y`cZZ]n]Y`Y`K` YVg]hY
VYgi` W`Yb` : **bi` YfbVYf["XY"**

5 hhfU`_hj] Y`5i` gZ`i` [gn]Y`Y`]b`XYf`I` a` [YVi` b[

B`ØfbVYf[`]gh`b]W`h`bi` f`ZØf`gY]bY` `]ghc]f]gW`Y`5`hghUXh`i` bX
_i` `]bUf]gW`Yb`?`Øgh`]W`_Y]hYb`VY`_Ubbž`gcbXYfb`Z` b[]Yfh`Ui` W`_U`g
`Yfj`c`ffU[YbXYf`5i` g[Ub[gdi` b`_h`ZØf`nU`fY]W`Y`gdUbbYbXY
5i` gZØ[Y`]b`X]Y`i` a` `]Y[YbXYb`F`Y[]cbYb" `<]Yf`g]bX`Y]b[]Y
`c`bYb`gk` YfhY`N]Y`Y`ž`X]Y`G]Y`k` Å`fYbX`_`fYg`5i` ZYbh`U`hYg`]b
B`ØfbVYf[`i` bVYX]b[h`Yf`_i` bXYb`gc`hYb.

- 6Ua` VYf[.`8]YgY`I` B`9G7C`!K` Y`h`_i` `hi` fYfVYghUXh`]gh
VYfØ`a` h`ZØf`]fY`[i` h`Yf`U`hYbY`5`hghUXh`i` bX`XUg
`]ghc]f]gW`Y`F`Uh`U`i` gž`XUg`a` U`Yf]gW`_`Ui` ZY]bYf`_`žgY` `]a
: `i` gg`F`Y[b]h`h`f`cbh" `GW`_`YbXYfb`G]Y`Xi` fW`_`X]Y`GhfU`» Yb
i` bX`[Yb]Y]» Yb`G]Y`X]Y`Y]bn[[Ufh][Y`5ha` cgd`Å`fY"
- F`Y[YbgVi` f[.`F`Y[YbgVi` f[`]gh`Y]bY`XYf`Å`hYghYb`Gh`X`hY
8Yi` hgW`_`UbXg`i` bX`VYY]bXfi` W`_h`a`]h`gY]bYf`[ch]gW`Yb
5fW`]hY`_hi` fž`]bgVYgcbXYfY`XYa` `K` U`fnY]W`Ybž`XYf`
GhY]bYfbYb`6fØW`Y" `8]Y`5`hghUXh`]gh`YVYbZU`g`I` B`9G7C`!
K` Y`h`_i` `hi` fYfVY"
- F`ch`YbVi` f[`cV`XYf`HU`i` VYf. `8]YgY`a`]hY`U`hYf`]W`Y
GhUXh`]gh`ZØf`]fY`W`Ufa` UbhY`5`hghUXh`i` bX`X]Y`[i` h
Yf`U`hYbY`GhUXh`a` Ui` Yf`VY`_Ubbh" `9]b`GdUn]Yf[Ub[`Xi` fW`
F`ch`YbVi` f[`ZØ`h`g]W`_`Ub`k`]Y`Y]bY`F`Y]gY`ni` fØW`_]b`X]Y
NY]h"
- :` fUb`_`Yb`Ā` fU. `9]b`DUfUX]Yg`ZØf`C`i` hXccf!9bh`i` g]UghYb
i` bX`?`Y`hYfYf" `8Yf` :` fUb`_`Yb`Ā` fU`V]YhYh`UhYa` VYfUi` VYbXY
@UbXgW`UZhYbž`nU`fY]W`Y`K` UbXYf!`i` bX`F`UXk` Y[Y`i` bX`]gh

VY_UbbhZØf'gY]bY'Ui g[YnY]WbYhYb?'YhYfa Ò[`]W_X]hYb"

- DJY`Yb\cZYb. Bi f'Y]bY`_i fnY'Ni [ZU\fhj cb`BØfbVYf[YbhZYfbhž`ÅXh'D]Y`Yb\cZYb'ni `Y]bYa `6Ygi W`XYg 6YbYX[_h]bYf`_cghYfg'Gh"A ""Y]b"" <]Yf`_ØbbYb`G]Y`X]Y Zf]YX`]WY`I a [YVi b[` [Yb]Y»Yb`i bX`X]Y`gd]f]hi Y`Y 5ha cgd\ÅfY`Y]bUha Yb"
- GW`cgg`BYi b\cZ.`9]bY`k Yb][Yf`VY_UbbhYž`UVYf VYY]bXfi W_YbXY`6i f[`]b`XYf`BÅ\Y`j cb`BØfbVYf[""8Ug GW`cgg`V]YhYh`Y]b`k i bXYfgW`ØbYg`5a V]Ybh`i bX`]gh]XYU` ZØf` : chc[fUZ]Y!@]YV\UVYf"

9]b`k Y]hYfYg`<][\`][\hZØf`BUhi f`]YV\UVYf`]gh`XYf`BUhi fdUf_ : fÅb_]gWY`GW`k Y]nž`XYf`g]W`]b`XYf`I a [YVi b[`j cb`BØfbVYf[YfghfYW_h"A]higY]bYb`nYf`_ØZhYhYb` : Y`gYbž`h]YZb`GW`i W`hYb`i bX X]W`hYb`K `Å`XYfb`[Y\Øfh`XYf`DUf`_ni `XYb`gW`ØbghYb BUhi f[YV]YhYb`8Yi hgW`UbXg"<]Yf`_ØbbYb`K UbXYfYfž`FUXZU`fYf i bX` : Ua `]Yb`X]Y`i bVYfØ\fhY`BUhi f`i bX`Y]bY`J]Y`nU`\`j cb : fY]nY]hU`_hj]]hÅhYb`[Yb]Y»Yb"

5i gZi [gn]Y`

9bhZYfbi b[`j cb BØfbVYf[

6YgcbXYfY <][\`][\hg

6Ua VYf[	*) ` _a	5`hghUXhž`6]Yf`_i `hi f
FY[YbgVi f[	%%\$`_a	GhY]bYfbY`6fØW_Yž 8ca
Fch\YbVi f[`cV`XYf HUi VYf	- \$`_a	GhUXha Ui Yfž K Y]\bUW`hga Uf`_h
: fUb_Yb↑ fU	(\$`_a	?`YhYffci hYbž K UbXYfk Y[Y
D]Y`Yb\cZYb	&\$`_a	6YbYX[_h]bYf`_cghYf
GW`cgg`BYi b\cZ	%%\$`_a	GW`cggUb`U[Yb

K Ybb`G]Y`@ gh`Ui Z`Y]bYb`HU[YgUi gZi [`]b`X]Y`BUhi f`\UVYbž`]gh`XYf 6]cgd\ÅfYbYgYfj Uh`J cfXYfY` : fÅb_]gWY`GW`k Y]n`bi f'Y]bY`_i fnY 5i hcZU\fh`YbhZYfbh"<]Yf`[]Vh`Yg`j]Y`Y`K UbXYf!`i bX`FUXk Y[Y gck]Y`A Ò[`]W_X]hYb`ni f`J c[Y`VYcVUW`hi b[`i bX H]YfVYcVUW`hi b[""

9]b`k Y]hYfYg`Ya dZY`\Ybkg YfhYg`5i gZi [gn]Y``]gh`XUg`GW`cgg

; chhUfXc`VY]`9f`Ub[Yb"8]YgYg`VYY]bXfi W_YbXY
F YbU]ggUbWVUi k Yf_`V]YhYh`Y]bYb`9]bV`]W_`]b`X]Y` ; YgWk]Wk hY`XYf
F Y[]cb`i bX`]gh`i a [YVYb`j cb`Y]bYa `k Y]h`Ai Z][Yb`DUf`_ž]XYU``ZØf
Y]b`D]W_b]W_`cXYf`Y]bYb`Yb`hgdUbb`hYb`GdUn]Yf[Ub["

8]Y`6UmYf]gWk`Y`K U`X`]gh`Ui Wk`b]Wk`h`k`Y]h`i bX`V]YhYh`b]Wk`h`b`i`f`Y]bY
UhYa VYfUi VYbXY`BUhi f`UbXgWk`UZh`gcbXYfb`Ui Wk`nU`f`Y]Wk`Y
: fY]nY]hU`_hj]]h`hYb`k]Y`K UbXYfb`ž`F UXZU`fYb`i bX`gc[Uf
K]bhYfgdcfh]a `K]bhYf"

9[U`ž`cV`G]Y`g]Wk`ZØf` ; YgWk]Wk hY`ž`?i `hi f`cXYf`BUhi f`]bhYfYgg]YfYbž
X]Y`I a [YVi b[]cb`BØfbVYf[`Uh`ZØf`YXYb` ; YgWk`a UW`_Yhk Ug`ni
V]YhYb" `D`UbYb`G]Y`U`gc`Y]bYb`5i gZi [`i bX`Yb`hXYW`_Yb`G]Y`X]Y
j]Y`Z`h][Yb`5hfU`_h]cbYb`ž`X]Y`X]YgY`F Y[]cb`ni `V]YhYb`Uh`

; Y`Y]a`h]ddg`ZØf`Y]bYb`dYfZY`_hYb`5i ZYb`h`U`h

BØfbVYf[`]gh`Y]bY`GhUXhž`X]Y`j]Y`ni `V]YhYb`Uh`ž`i bX`Yg[]Vh
nU`f`Y]Wk`Y`j YfghYW`_hY`ž`k`Y`Yb`ž`X]Y`c`Zi`ØVYfgY`Yb`k`YfXYb" `I a
XUg`6YghY`Ui g`f`Ya`5i ZYb`h`U`h`YfUi gni `c`Yb`ž`UVYb`k]f`Y]b][Y
; Y`Y]a`h]ddg`ni gUa`a`Yb[YghY`hž`X]Y`ØVYf`X]Y`VY`_Ubb`hYb
5hfU`_h]cbYb`h`]bUi g[Y`Yb"

%"8]Y`k`Yb][Yf`VYgi Wk`hY`? U]gYfVi f[

8]Y`? U]gYfVi f[`]gh`nk Uf`Y]b`VY`]YVhYg`N]Y`ž`UVYf`j]Y`Y`6Ygi Wk`Yf
j Yf[YggYb`ž`XYb`?`c`ghYf[UfhYb`XYf`bU`Y[Y`Y[YbYb`Gh"9[]X]Yb
?]fWk`Y`ni`Yf`_i bXYb"8]YgYf`fi`][Y`C`fh`V]YhYh`b]Wk`h`b`i`f`Y]bY
VYY]bXfi W_YbXY`5i gg]Wk`h`Ui ZX]Y`5`hghUXhž`gcbXYfb`]gh`Ui Wk`Y]b
dYfZY`_hYf`D`Uhnž`i a`Y]bY`_`Y]bY`5i gnY]h]j ca`Hfi VY`XYf`GhUXh`ni
[Yb]Y» Yb"

&"5`hYfbUh]j Y`A`i`gYYb

K`A`fYbX`X]Y`[fc» Yb`A`i`gYYb`k]Y`XUg` ; Yfa`Ub]gWk`Y
B`Uh]cbU`a`i`gYi`a`j]Y`Y`6Ygi Wk`Yf`Ubn]Y`Yb`ž`gc`hYb`G]Y`Ui Wk
XUg`Gd]Y`nYi [a`i`gYi`a`j]b`6YhfUWk`h`n]Y`Yb"9g`]gh`Y]bg`XYf
A`hYghYb`gY]bYf`5fh`i bX`V]YhYh`Y]bY`Y]bn][Ufh][Y`DYfgdY`_hj] Y`Ui Z

X]Y`Gd]Y`nYi [[YgW]W`hY`i bX`X]Y`?]bX\Y]h"9]b`k Y]hYfYf
; Y\Y]a h]dd`]gh`XUg`8 c`_i a Y b hUh]c b gnY b hfi a
F Y]W`gd UfhY]hU[g[Y`Åb XYž`XUg`Y]bYb`h]YZYb`9]bV`]W_`]b`X]Y
; YgW]W`hY`B ØfbVYf[g`k Å`fYbX`XYf`B G!NY]h[]Vh"

' "'? i `]bUf]gW`Y`_`Y]bY`6]ghfc hg

5VgY]hg`XYf`hfUX]h]cbY`Yb`B ØfbVYf[Yf`6fUhk i fgh[]Vh`Yg`j]Y`Y
_`Y]bY`6]ghfc hg`i bX`7UZÅgž`X]Y`Yfj cffU[YbXYg`9ggYb`gYfj]YfYb"
6Ygi W`Yb`G]Y`XUg`F YghUi fUb`h`9gg][VfÅ`h`Y]bž`XUg`Y]bYb
A]W`Y`]b!GhYfb`U`hž`cXYf`XUg`E i Vi`gž`XUg`ZØf`gY]bY`_fYUh]j Y
?ØW`Y`VY`_Ubbh]gh"J Yf[YggYb`G]Y`b]W`hž`X]Y`_`Y]bYb`æ V]ggghÅbXY
a]h`\fYb`fY[]cbU`Yb`GdYn]U`]hÅhYb`ni`Yf`_i bXYb`

("`GdUn]Yf[Ub[`Yb`h`Ub[`XYf`DY[b]hn

9]b`GdUn]Yf[Ub[`Yb`h`Ub[`XYg: `i ggYg`DY[b]hn]gh`Y]bY
YbhgdUbbYbXY`5fhž`X]Y`GhUXh`ni`Yb`hXYW`Yb": c`[Yb`G]Y`XYb
a U`Yf]gW`Yb`K Y[Ybž`X]Y`ni a`K`Ø`fXYf`GYY`ZØ`fYbž`k`c`G]Y`X]Y
BUh`i`f`[Yb]Y»Yb`cXYf`Y]bY`6cc`hgZU`fh`a UW`Yb`_ØbbYb"8]Y
fi`\[Yb`i`Zf`g]bX`Ui`W`]XYU`ZØf`Y]b`D]W_b]W_"

) "'<]ghc f]gW`Y`GhUXhZØ`fi b[Yb

I a`X]Y`GhUXh`k]f_]W`ni`j YfghY`Ybž`gc`hYb`G]Y`Ub`Y]bYf`XYf`
\]ghc f]gW`Yb`GhUXhZØ`fi b[Yb`hY`]bY`a Yb"9g`[]Vh]]Y`Y
h\Ya`Uh]gW`Y: Ø`fi b[Ybž`X]Y`k Yb][Yf`VY`_UbbhYž`UVYf
ZUgn]b]YfYbXY: YgW]W`hYb`ØVYf`X]Y`GhUXh`YfnÅ`Ybž`k]Y`X]Y
: Ø`fi b[Yb`ØVYf`X]Y`a]hhY`U`hYf`]W`Y: YgW]W`hY`B ØfbVYf[g
cXYf`X]Y[Y\Y]a Yb: YgW]W`hYb`ØVYf`X]Y`5`hY`GhUXha`Ui`Yf"

* "'J YfVcf[YbY`D`ÅhnY`]b`XYf`5`hghUXh

Gi W`Yb`G]Y`bUW`XYa`< Ubg!GUW`g!D`Uhnž`Y]bYa`_`Y]bYbž`cZh
ØVYfgY`YbYb`D`Uhnž`XYf`j`cb`W`Ufa`UbhYb: YVÅi`XYb`i`a [YVYb`]gh"
<]Yf`_ØbbYb`G]Y`cZh`@j`Y!A`i`g`_`cXYf`_`Y]bY`A`Åf`hY`Z]bXYb"9]b
k Y]hYfYf`gW`ØbYf`C`fh]gh`XYf`5`VfYW`h!8ØfYf!D`Uhnž`k`c`Y]bY
GhUhi`Y`XYg`VYfØ`a`hYb`?Øbgh`Yfg`ghY`h`i`dYfZY`_h`ZØf`Y]b: c`hc`

+ "9fZc fgW i b ['XYf' B]gW Y b!; YgW ÅZhY

B ØfbVYf[g'5`hghUXh\ Uhj]Y`Y`B]gW Y b!; YgW ÅZhY ž`X]Y
Y]bn][Ufh][Y`Gci j Yb]fg`UbV]YhYb" `6Ygi W Y b`G]Y`X]Y`
K Y]» [YfVYfghfUggY`ZØf`\ UbX [YZYfh][hY`DfcXi _hY`cXYf`X]Y
_Y]bYb`6i W`ÅXYbž`X]Y`5bh]ei]hÅhYb`i bX`fY []cbU`Y`@]hYfUhi f
j Yf_Ui ZYb" `Gc`W Y`9bhXYW_i b [Yb`g]bX`cZiXUgž`k Ug`ÆfYb`6Ygi W
i bj Yf [Ygg`]W`a UW`h"

, " J YfUbghU`hi b [Yb`Ui » Yf`U`V`XYf`GU]gcb

K Ybb`G]Y`X]Y`GhUXh]b`XYf`BYVYbgU]gcb`VYgi W Y bž`\ UVYb`G]Y`X]Y
A Ø [`]W`_Y]hž`j]Y`Y`J YfUbghU`hi b [Yb`i bX` : Ygh]j U`g`]b`Y]bYa
k Yb][Yf`ØVYfZØ`hYb`l a ZY`X`ni`Yf`YVYb" `ÆZcfa]YfYb`G]Y`g]W`ØVYf
`c`_U`Y`J YfUbghU`hi b [Yb`k]Y`XUg`B ØfbVYf [Yf`6UfXYbhfYZZYb
cXYf`X]Y`5`hghUXhk Y]\ bUW`hž`X]Y`Y]bYb`Y]bn][Ufh][Yb`7`Ufa Y
\ UVYb"

5_hj]]hÅhYb	GhUbXcfh	6YgcbXYf\Y]h
?`cghYf [UfhYb	B`Å`Y`Gh" `9 []X]Yb	F i \ [Y`C UgY`a]h 5i gg]W`h
Gd]Y`nYi [a i gYi a	5`hghUXh	9]bn][Ufh][Y Gd]Y`nYi [[YgW]W`hY
K Ø`fXYf`GYY	B ØfbVYf [	6cc hgZU`fhYb`i bX D]W_b]W_d`ÅhY

8]YgY` ; Y\Y]a h]ddg`Yfa Ø [`]W`Yb`Yg`ÆbYbž`B ØfbVYf [`Ui`g`Y]bYf
UbXYfYb`DYfgdY_hj] Y`ni`Yf`YVYb" `CV`\]ghcf]gW`Y`9bhXYW_i b [Ybž
_i`]bUf]gW`Y` ; YbØggY`cXYf`fi \ [Y`D`ÅhY` ` \]Yf`Z]bXYb`G]Y`U`Yg
ZØf`Y]bYb`i bj Yf [Ygg`]W`Yb`5i ZYb`h`U`h" `GYhnYb`G]Y`g]W`NY]hž`i a
X]Y`GhUXh]b`]fYa`Y][YbYb`HYa dc`ni`Yf`_i bXYbž`i bX` [Yb]Y» Yb
G]Y`X]Y`j]Y`Yb` : UW`hYbž`X]Y`B ØfbVYf [`ni`V]YhYb`\Uh" : Øf`a Y`f
ÆZcfa Uh]cbYb`VYgi W Y b`G]Y`X]Y`cZZ]n]Y`Y`K YVgY]hY`j cb
B ØfbVYf [. **bi YfbVYf ["XY"**

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