

C gb UVfØW_`Yb hXYW_Yb. ; YgW]W hYž`B Uhi f
i bX`_i`_]bUf]gWY ; YbØggY

9bhXYW_Yb`G]Y`C gb UVfØW_. j cb`XYf`a U`Yf]gWYb`5`hghUXh
ØVYf`XYb`HYi hcVi f[Yf`K U`X`V]g`ni`_i`_]bUf]gWYb
< Ø\Ydi b_hYb`i bX`_i`_]hi fY`Yb` : YghYb` `ZØf`YXYb`Yhk Ug
XUVY]`

K]`_ca a Yb`]b`C gb UVfØW_žY]bYf`W Ufa UbhYb`GhUXh]a` <YfnYb
j cb`B]YXYfgUW`gYbž`X]Y`fY]W`Ub ; YgW]W hYž`B Uhi f`i bX`?i`]hi f
]gh`8]YgY`cZhØVYfgY\YbY`DYf`Y`8Yi hgW`UbXg`V]YhYh`Y]bY
dYfZY`_hY`A]gW`i b[`Ui g`_]ghcf]gWYb`GY`Yb`gk ØfX][`_Y]hYb`i bX
a cXYfbYb`5bbY`a`_]W`_Y]hYbž`X]Y`YXY`F Y]gY`k Yfh]g]bX`"9[U`ž`cV
G]Y`Xi fW`X]Y`a U`Yf]gWYb ; UggYb`XYf`5`hghUXh`gW`Yb`XYfbž`X]Y
VYY]bXfi W`_Yb`XYb`@UbXgW`UZhYb`XYg`HYi hcVi f[Yf`K U`XYg
Yf`_i bXYb`cXYf`X]Y`j]Y`Z`h][`Y`c`_U`Y`?ØW`Y`[`Yb]Y»Yb`a ØW`hYb`
C gb UVfØW_`_Uh`ZØf`YXYb`Yhk Ug`ni`_V]YhYb`" `b`X]YgYa`_5fh]_Y`
bY`a Yb`k]f`G]Y`a]h`Ui ZY]bY`9bhXYW`_i b[gfY]gY`Xi fW`X]Y`GhUXh
i bX`]fY`l a [YVi b["`@UggYb`G]Y`g]W`j cb`XYb`_]ghcf]gWYb
; YgW]W hYbž`_i`_]bUf]gWYb`<][`_][`_hg`i bX`Ui ZfY[YbXYb
5_h]j]h`hYb`ØVYfnYi [Ybž`X]Y`C gb UVfØW_`ni`_Y]bYa`_Y]bn][`Ufh][`Yb
F Y]gYn]Y`a UW`Yb`"A UW`Yb`G]Y`g]W`_VYfY]h`ZØf`_`f`b`ÅW`ghYg
5VYbhYi Yf`

9bhXYW`_i b[`XYf`5`hghUXh`j cb`C gb UVfØW`_

8]Y`5`hghUXh`j cb`C gb UVfØW_`]gh`Y]b`k U`fYg`ž`k Y`ž`XUg`Ui Z`YXYb
: U`Y]bYb`6Ygi W`k Yfh]gh`"K`c`a`]hY`U`hYf`]W`Y ; YV`Åi XY`Ui Z
a cXYfbY`7UZ`g`hfY`ZYbž`k]f`X`X]Y ; YgW]W hY`XYf`GhUXh`YVYbX][`"
9]b`GdUn]Yf[Ub[`Xi fW`X]Y`j Yfk]b`_Y`hYb ; UggYb`i bX`a U`Yf]gWYb
D`ÅhnY`Yfk YW`_h`XUg ; YZØ`_ž`]b`Y]bY`Ub`XYfY`NY]h`Y]bni`hUi W`Yb`"8]Y
5`hghUXh]gh`b]W`h`bi f`Y]b`C fh`XYf ; YgW]W hYž`gcbXYfb`Ui W`Y]b

YVYbX][Yf'HY]'XYg\Yi h][Yb '@VYVbg']b 'C gbUVfØW_"

9]b'a Uf_UbhYg'K U\fnY]WXYb'XYf'5'hghUXh']gh'XUg'C gbUVfØW_Yf
F Uh\Ui gž'XUg'a UYghÅh]gW'Ua 'A Uf_h'Yf\YVh''9g']gh'b]W'h'bi f'XUg
Å'hYghY'F Uh\Ui g'B]YXYfgUW'gYbgž'gcbXYfb'Ui W'Y]b'VYXYi hYbXYg
Gma Vc''ZØf'XYb'K YghZÀ']gWYb': f]YXYb'j cb'%* (, "'8Yf'dfUW'hj c''Y
6Ui 'ja '[ch]gWYb'Gh]'YfnÅ\h'; YgW]W'hYb'Ui g'Y]bYf'NY]hž']b'XYf
\Yf'X]Y'; YgW]W_Y'9i fcdUg'j Yf\UbXY'h'k i fXYb"

9]b'k Y]hYfYg'<][\`][\h']gh'X]Y'Gh''G]a cb'i bX'ž XUg'?]fWYž
X]Y'Y]bn][Ufh][Y'6Ui _i bgh'i bX'Y]bY'VYY]bXfi W_YbXY'; YgW]W'hY
j YfY]bh''8]Y '[ch]gWY'?'fWY'VY\YfVYf[h'nU\`fY]WY'?'i bghk Yf_Yž
X]Y'6Ygi WYf'j YfnUi VYfb''ÆfY': YbghYf'g]bX'UhYa VYfUi VYbX'i bX
'UXYb'XUni 'Y]bž'Y]bYb'A ca Ybh']bbYni \U'hYb'i bX'X]Y'5fW]hY_hi f
ni 'VYk i bXYfb''

K Yf'X]Y'5'hghUXh'VYgi W'hž'gc''hY'Yg'g]W'b]W'h'Ybh[Y\Yb''UggYbž
Xi fW'X]Y'WUfa UbhYb'; UggYb'ni 'gW'YbXYfb''<]Yf'Z]bXYb'g]W
nU\`fY]WY'gW'ØbY'D`ÅhnYž'k]Y'XYf'A Uf_hd`Uhnž'k c'fY[Y'a Å»][
A Uf_hghÅbXY'a]h'Zf]gWYb'DfcXi _hYbž'6'i a Yb'i bX'fY[]cbU'Yb
'?Øgh]W_Y]hYb'Ui Z[YghY''h'g]bX''DfcV]YfY'i bVYX]b[h'Y]b'GhØW_j cb
XYb'hfUX]h]cbY''Yb'C gbUVfØW_Yf'? UZZY_fÅbnWYb'cXYf
[Yb]Y»Y'Y]b'GhØW_8]b_Y`Vfchj cb'Y]bYf'XYf'Å'hYghYb'6ÅW_YfY]Yb
XYf'GhUXh"

- A Uf_hd`Uhn'a]h'\]ghc'f]gWYb'GhÅbXYb
- GW'ØbYf'D`Uhn'ZØf'Y]bY'DUi gY
- 6Y'VhYg'HfY]VYb'a]h'9]b\Y]a]gWYb'i bX'Hci f]ghYb

9]b'k Y]hYfYg'UfW]hY_hcb]gWYg'<][\`][\h']gh'XUg'< ÅW_Yf\Ui gž
Y]b'k i bXYfgW'ØbYg'6Y]gd]Y''ZØf'XYb'6Ui Yfb!<Ui g!Gh]'XYf
F YbU]ggUbW''9g'X]Ybh'\Yi hY'U'g'A i gYi a 'i bX'V]YhYh'XYb
6Ygi WYfb'Y]bYb'9]bV`]W_]b'X]Y'< UbXk Yf_g_i bgh'XYf
j Yf[Ub[YbYb'ž\Yf\i bXYfhY''8Ug'A i gYi a 'dfÅgYbh]Yfh'Ui W
fY[]bU'Y'HfUX]h]cbYbž'X]Y'X]Y'_ØbghYf]gWY'i bX'_i 'hi fY''Y
9bhk]W_i b['XYf'GhUXh'[YdfÅ[h'\UVYb"

B UhØf']W''ÅXh'X]Y'5'hghUXh'Ui W'ni a 'J Yfk Y]Yb'Y]b'' , VYfU''

Z]bXYb'g]W\ [Ya Øh]W\Y'7UZÅg'i bX'F YghUi fUbhg" <]Yfni 'nÅ\`h'XUg'
 7UZÅ'6'i a žY]b'HfUX]h]cbgWUZÅ'a]h'Øgh]W\Yb'HcfhYb'i bX'Y]bYf
 'YVYj c``[YghU'hYhYb'5ha cgd\ÅfY"9]b'GhØW_ '9fXVYYfhcfhY'i bX'Y]b
 Zf]gW\ [YVfØ\hYf'UZZY'g]bX'XYf'dYfZY_hY'; Ybi gg'bUW\Y]bYa
 Ui g[]YV][Yb'GhUXhgdUn]Yf[Ub["

: Øf'?i bgh'i bX'?i `hi f]bhYfYgg]YfhY']gh'X]Y'?i bgh\U`Y
 C gbUVfØW_Y]b'A i gg"G]Y'VY]bXYh'g]W\]b'Y]bYa '\]ghcf]gW\Yb
 ; YVÅi XY'i bX'V]YhYh'fY[Y'a Å»]['k YW\gY'bXY'5i gghY`i b[Ybž'X]Y
 gck c\`a cXYfbY'U'g'Ui W\`nY]h[YbØgg]gW\Y'?i bgh'i a ZUggYb"8]Yg
]gh'Y]bY[fc»Ufh][Y'; Y'Y[Yb\Y]hž'g]W\`a]h'XYf'_fYUh]j Yb'GY]hY'XYf
 GhUXhj YfhfUi h'ni `a UW\Yb"

GY\Yb'gk ØfX][_Y]h	5XfYggY	2 Zbi b[gnY]hYb
C gbUVfØW_Yf FUh\Ui g	5a `FUh\Ui g'%ž (- \$+('C gbUVfØW_	A c!: f'-!%, 'l \fž'GU %\$!%) 'l \f
Gh"G]a cb'i bX'ž XUg ?]fW\Y	Gh"G]a cb!GhfU»Y'%ž (- \$+('C gbUVfØW_	A c!GU'-!%+'l \f
?i bgh\U`Y C gbUVfØW_	:]gW\YfghfU»Y'&) ž (- \$+('C gbUVfØW_	8]!Gc'%%!%, 'l \f

8]Y'\]ghcf]gW\Y'5'hghUXhj cb'C gbUVfØW_]gh'Y]b'C fhj c`Yf
 ; YgW\]W\hYb'i bX'9f'YVb]ggY"»XYg'; YVÅi XY'\Uh'gY]bY'Y][YbY
 ; YgW\]W\hYž'i bX'Yg'[]Vh]a a Yf'Yhk Ug'BYi Yg'ni 'YbhXYW_Yb"Jcb
 XYb'Vi bhYb': UW\k Yf_\Åi gYfb'V]g'\]b'ni 'XYb'[Ya Øh]W\Yb
 D'ÅhYb'`X]Y'5'hghUXh`ÅXh'XUni `Y]bž'Yf_i bXYh'i bX'[YbcggYb'ni
 k YfXYb"5'gc'gW\bUdd'X]f'XY]bY'K UbXYfgW\i \Y'i bX'Yf'YVY
 X]YgYg'k i bXYfVUFY'GhØW_'; YgW\]W\hY`

B Uhi fdUfUX]Yg'HYi hcVi f[Yf'K U`X'Yf`YVYb

8Yf'HYi hcVi f[Yf'K U`Xž'Y]bY'XYf'gW\ØbghYb'@UbXgW\UZhYb
 8Yi hgW\`UbXgž`Y][h'bi f'Y]bYb'?UhnYbgdfi b[]cb'C gbUVfØW_
 YbhZYfbhi bX'V]YhYh'b]W\h'bi f'UhYa VYfUi VYbXY'5i gV`W_Yž
 gcbXYfb'Ui W\Y]b'k U\fyg'5VYbhYi Yf'ZØf'B Uhi f']YV\UVYf"8]YgYf
 \Y]YbXY'K U`X'\Uh'Y]bY'fY]W\Y': `cfUi bX': Ui bUi bX'n]Y\h'YXYg
 »\f'nU\`fY]W\Y'6Ygi W\Yf']b'gY]bY'Gh]`Y'i bX'GW\Øb\Y]h"9[U`ž'cV
 G]Y'k UbXYfbž'FUX'ZU\fyb'cXYf'Y]bZUW\`bi f'X]Y'BUhi f'[Yb]Y»Yb

a ÖW hYbž\]Yf[]VhYgZØfYXYbYhk Ug"

8]YVYXYi hYbXghYK UbXYffci hY]a HYi hcVi f[YfK U`X]ghXYf
<Yfa Ubbgk Y[žXYf'g]W\ØVYf%) * ?]ca YhYfYfghfYW_h'i bX`Y]b][Y
XYf'gdY_hU_i `ÄfghYb`5i gg]W hYb`XYf`FY[]cb`V]YhYh"8Yf`K Y[
k i fXY`bUW`XYa `]ghcf]gWYb`5bZØ\fyf`5fa]b]i g`fkYfa UbbŁ
VYbUbbhž`XYf`]b`XYf`VYfØ\`a hYb`GW`UW`h]a `HYi hcVi f[Yf`K U`X
X]Y`fÖa]gWYb`@Y[]cbYb`VYg]Y[hY"5i ZK UbXYfyfb`k UfhYb
CfhgWUZhYbž`U`hY`6i f[fi]bYb`i bX`Y]bXfi W_gj c`Y`DUbcfUa Ybž`X]Y
ni a `JYfk Y]Yb`Y]b`UXYb"

9]b`k Y]hYfyg`<][\`][\`h]g]bX`X]Y`nU\`fY]WYb`F UXk Y[Yž`X]Y`Xi fW
X]Y`gUbZhYb`<Ø[Y`i bX`X]W hYb`K `Ä`XYf`ZØ\fyb"8]Y`FY[]cb`Y][bYh
g]W\`Yfj cffU[YbX`ZØf`F UXZU\fyfž`gck c\`ZØf`5bZÄb[Yf`U`g`Ui W
ZØf`YfZU\fybY`Gdcfh`Yf"9]b`VY`]YVhYf`F UXk Y[]gh`XYf`F UXk Y[
HYi hcVi f[Yf`K U`X žXYf`Xi fW`Y]bY`J]Y`nU\`j cb`a U`Yf]gWYb
8ÖfZYfb`i bX`VYY]bXfi W_YbXYb`@UbXgWUZhYb`ZØ\fh"K Ybb`G]Y`_Y]b
Y][YbYg`F UX`\UVYbž[]VhYg]b`CgbUVfØW`nU\`fY]WY
JYf`Y]\ghUh]cbYb"

: Øf': Ua]]Yb`i bX`?]bXYf`[]VhYg]a `HYi hcVi f[Yf`K U`X`Ui W
nU\`fY]WY` : fY]nY]ha Ö[`]W`_Y]hYb"9]bY`XYf`VYghYb
5hhfU_h]cbYb`]gh`XYf`H]YfdUf`_C`XYfX]ggYbž`XYf`g]W`]b`XYf`BÄ\Y
j cb`6]Y`YZ`X`VYZ]bXYh"8Yf`DUf`_V]YhYh`Y]bY`J]Y`nU\`j cb`H]Yfyb
]b`Y]bYa `k Y]h`Äi Z[Ybž`bUhi fbU\Yb`i a ZY`X" <]Yf`_ÖbbYb`?]bXYf
i bX`9fk UW`gYbY`X]Y`\Y]a]gWY`H]Yfk Y`h`\Ui hbU\`Yf`VYbž`k Ug
ZØf`YXY`5`hYfg[fi ddY`Y]b`i bj Yf[Ygg`]WYg`9f`YVb]g]gh"

K Yf`Yg`Yhk Ug`Ui ZFY[YbXYf`a U[ž`_Ubb`]a `< cW`gY]`[UfhYb`]b
6UX`≠vi f[`gY]bYb`5XfybU`]bgd]Y[Y`]b`X]Y`<Ö\Y`hfY]VYb" <]Yf
_ÖbbYb`G]Y`g]W`Xi fW`XYb`K U`X`gW`k]b[Ybž
?`YhhYf\YfUi gZcfXYfi b[Yb`a Y]ghYfb`i bX`X]Y`UhYa VYfUi VYbXY
5i gg]W`h`Ui ZX]Y`i a [YVi b[[Yb]Y»Yb"8]Yg]gh`X]Y`dYfZY_hY
5_hj]hÄh`ZØf`5VYbhYi fyf`i bX`BUhi fZYi bXY`[`Y]WYfa U»Yb"

8]Y`FY[]cb`V]YhYh`Ui W`nU\`fY]WY`Ub[Y`Y]hYhY`Hci fYb`Ubž`X]Y
j cb`dfcZYgg]cbY`Yb` ; i]XYg`cf[Ub]g]Yfh`k YfXYb"8]YgY`Hci fYb
V]YhYb`≠bYb`X]Y`A Ö[`]W`_Y]hž`X]Y`VYghYb`D`ÄhY`XYg`HYi hcVi f[Yf

K U`XYg`ni`YbhXYW_Ybž`k`Å\`fYbX`G]Y`]bhYfYggUbhY`đZcfa`Uh]cbYb
 ØVYf`X]Y`c_U`Y`:`c`fUž`:`Ui`bU`i`bX`:`YgW`]W`hY`Yf\`U`hYb`"CV`VY`
 Y]bYf`[`YZØ\`fhYb`K`UbXYfi`b`[`VY`]GcbbYbUi`Z`Ub`[`cXYf`Y]bYf`
 UVYbX`]W`Yb`:`U\`ffUXhci`fž`X]YgY`9f`YVb]ggY`g]bX`VYgcbXYfg`
 VYfY]W`YfbX`"

5_h]j`]h`Åh`	GhUbXc`fh`	GW`k`]Yf`[`_Y]hg`[`fUX`
K`UbXYfi`b`[`Ui`Z`XYa` <Yfa`Ubbgk`Y`[`	HYi`hcVi`f`[`Yf`K`U`X`	A`]hhY`
F`UXZU\`fYb`Ui`Z`XYa` F`UXk`Y`[` HYi`hcVi`f`[`Yf`K`U`X`	C`gbUVfØW`_`	@Y]W`h`V]g`A`]hhY`
6Ygi`W`X`Yg` H]YfdUf`_g` C`X`YfX]ggYb`	C`X`YfX]ggYb`	9]b`ZUW`
?`Y`hhYfb`]a` <c`W`gY`]`[`UfhYb`	6UX`≠i`f`[`	A`]hhY`V]g`<c`W`
;`YZØ\`fhY`B`Uhi`f`hci`f`	HYi`hcVi`f`[`Yf`K`U`X`	J`Uf`]Yfh`

:`Øf`B`Uhi`f`]YV\`UVYf`]gh`XYf`HYi`hcVi`f`[`Yf`K`U`X`Ui`W`VYgcbXYfg`
 VY`_Ubbh`ZØf`gY]bY`j`]Y`Yb`B`Uhi`f`XYb`_a`Å`Yf`"8Yf`VYfØ`a`hY`
 9i`hYfbghY]bY`]gh`Y]b`a`mgh]gW`Yf`:`Y`gYb`]a`B`cfXYb`XYg`K`U`XYgž`
 XYf`b]W`h`bi`f`Y]bY`[`Yc`c`[`]gW`Y`GYbgUh]cb`XUfghY`hž`gcbXYfb`Ui`W`
 Y]bY`h]YZYfY`_i`hi`fY`Y`6YXYi`hi`b`[`\`Uh`"<]Yf`_ØbbYb`6Ygi`W`Yf`X]Y`
 VYY]bXfi`W`_YbXYb`G`_i`dhi`fYb`i`bX`X]Y`ZUgn]b]YfYbXY`@UbXgW`UZh`
 [Yb]Y»Yb`"

9]b`k`Y]hYfYf`i`bj`Yf`[`Ygg`]W`Yf`C`fh]gh`X]Y`6i`f`[`F`Uj`Yb`gVYf`[`ž`X]Y`
 Ui`Z]Y]bYa`X`Yf`\`ØW`ghYb`Di`b`hY`X`Yg`HYi`hcVi`f`[`Yf`K`U`X`Yg`]Y`[`h`
 J`cb`\]Yf`Ui`g`\`UVYb`G]Y`Y]bYb`\`Yff`]W`Yb`6`]W`_ØVYf`X]Y`gUbZhYb`
 <Ø`[`Y`i`bX`K`Å`X`Yf`X`Yf`I`a`[`YVi`b`["`9g`[`]Vh`Ui`W`nU\`fY]W`Y`
 D]W`_b]W`_d`Å`h`nY`]b`X`Yf`B`Å\`Y`ž`X]Y`]X`Y`U`g]bX`ZØf`Y]bYb`Yb`hgdUbbhYb`
 HU`[`]a`:`fY]Yb`a`]h`X`Yf`:`Ua`]Y`c`X`Yf`:`fYi`b`X`Yb`"

GW`Y]Y»`]W`_gc`h`Yb`G]Y`g]W`X]Y`:`Y`Y`[`Yb`Y]h`b]W`h`Yb`h`[`Y`Y`b`
 `UggYbž`Ub`Y]bYa`X`Yf`nU\`fY]W`Yb`J`Yf`Ub`ghU`hi`b`[`Yb`]a`
 HYi`hcVi`f`[`Yf`K`U`X`hY`]ni`b`Y`a`Yb`"Å\`f`]W`Z]bXYb`j`YfgW`Y`X`Yb`Y`
 B`Uhi`f`ZYgh]j`U`gž`K`UbXYfhU`[`Y`i`bX`_i`]bUf]gW`Y`A`Åf`hY`ghU`hž`X]Y`

X]Y`c_U`Y`?i`hi`fi`bX`X]Y`@]VY`ni`f`BUhi`f`nY`YVf]YfYb"8]YgY`YghY
V]YhYb`X]Y`dYfZY`_hY` ; Y`Y[Yb\Y]hž]g]W`a`]h9]b\Y]a`]gWYb`ni
hfYZZYb`i`bX`X]Y`GdYn]U`]hÅhYb`XYf`FY[]cb`ni`dfcV]YfYb"

? i `]bUf]gWY`<][\ `][\ hg. `9ggYb`i`bX`Hf]b_Yb
]b`C gbUVfØW_

C gbUVfØW_]gh`b]W`h`bi`f`ZØf`gY]bY`VY]bXfi`W_YbXY`5`hghUXh`i`bX
X]Y`k`i`bXYfgW`ØbY`I`a` [YVi`b[`VY`_Ubbhž`gcbXYfb`Ui`W`ZØf`gY]bY
j`]Y`Z`h`[Y`i`bX`_Øgh]W`Y`?ØW`Y" <]Yf`_ØbbYb`6Ygi`W`Yf`b]W`h`bi`f
hfUX]h]cbY`Y` ; Yf]W`hY` [Yb]Y» Ybž`gcbXYfb`Ui`W`]bbcj`Uh]j`Y
 ; Ughfcbca`]Y`Yf`YVYbž`X]Y`X]Y` ; YgW`a` ÅW`Yf`XYf`FY[]cb`Ui`Z
gdUbbYbXY`K`Y]gY`_ca`V]b]Yfh"

8]Y`GhUXh`V]YhYh`Y]bY`VfY]hY`DU`YhY`Ub`_i` `]bUf]gWYb`5b[YVchYbž
X]Y`gck`c` \ `ZØf` : Y]bgW`a` YW`Yf`U`g`Ui`W`ZØf`@]YV`UVYf`XYf
XYi`hgW`Yb`<Ui`ga`Ubbg`cgh[YY][bYh]g]bX"8]Y` ; Ughfcbca`]Y`]b
C gbUVfØW_`dfcZ]h]Yfh]j`cb`Zf]gWYbž`fY[]cb`U`Yb`Ni`hUhYbž`X]Y`]b
j`]Y`Yb`FYghUi`fUbhg`j`Yfk`YbXYh`k`YfXYb"Ni`XYb`VY`_UbbhYghYb
GdYn]U`]hÅhYb`XYf`FY[]cb` [Y`ØfYb.

- C gbUVfØW_Yf`? ØhhYfVfc`h. `9]b`fi`gh]_U`Yg`@]bXVfchž`XUg
cZ`h`a`]h] YfgW`]YXYbYb`? ÅgYgc`fhYb`cXYf`5i`Zghf]W`Yb
gYfj`]Yfh`k`]fX"
- ; fØb`_c` \ `a`]h`D]b`_Y`. `9]b` \ Yfn`UZhYg`K`]bhYf[Yf]W`hž`XUg
VY]`9]b` \ Y]a`]gWYb`gY` \ VY`]YVh]gh"
- K`i`fgh`i`bX`GW`]b`_Yb. `8]Y`FY[]cb`]gh`VY`_Ubbh`ZØf` \ fY
 \ cW`k`Yfh[Yb`K`i`fghk`UfYbž`X]Y`cZ`h`bUW`hfUX]h]cbY`Yb
FYnYdhYb` \ Yf[YghY`h`k`YfXYb"

9]b`UVgc`i`hYg`A`i`gg`ZØf`YXYb`6Ygi`W`Yf`]gh`XUg`DfcV]YfYb`j`cb`
C gbUVfØW_Yf`6]Yf"8]Y`GhUXh` \ Uh`Y]bY`Ub[Y`6fUi`hfUX]h]cbž`X]Y
V]g`]bg`A`]hY`U`hYf`ni`fØW`fY]W`h"J`YfgW`]YXYbY`c_U`Y`6fUi`YfY]Yb
V]YhYb`Y]bY`[fc» Y`5i`gk`U` \ `Ub`6]Yfgc`fhYbž`j`cb` \ Y`Ya` `@]YfV]Yf
V]g`ni`Xi`b`_Ya` `5`hV]Yf"9]b`6Ygi`W`]b`Y]bYf`XYf`nU` \ fY]W`Yb
?bY]dYbž`k`]Y`XYa` `6]Yf[UfhYb`Ua` `A`Uf`_h`ž`]gh`X]Y`]XYU`Y
 ; Y`Y[Yb\Y]hž`i`a` `X]Y`c_U`Y`6fUi`_i`bgh`ni`Yf`YVYb"

: Øf'K Y]b`jYV\UVYf`UhiC gbUVfØW`YVYbZU`g`Y]b][Yg`ni `V]YhYb"
 J]Y`Y`F YghUi fUbhg`hfi a dZYb`a]h`Y]bYf`gc f[Z`h][
 ni gUa a Yb[YghY`hYb`K Y]b_UfhY`Ui Z`X]Y`j cf`U`Ya `XYi hgWXY
 K Y]bY`Ui g`XYb`i a `]Y[YbXYb`F Y[]cbYb`dfAgYbh]Yfhž`k]Y`ni a
 6Y]gd]Y`Ui g`XYa `DZU`n`cXYf`F`Y]b`YggYb`"9]b][Y`K Y]bghi VYb
 V]YhYb`gc[Uf`K Y]bdfcVYb`UbžVY]`XYbYb`6Ygi WXYf`a Y`f`ØVYf`X]Y
 i bhYfgW]YX`WXYb`F YVgc fhYb`YfZU`fYb`_ØbbYb"

8 Yf`C gbUVfØW`Yf`K cWXYba Uf_h

9]b`k Y]hYfYf`_i `]bUf]gWXYf`<Ø\Ydi b_h]gh`XYf`K cWXYba Uf_hž`XYf
 `YXYb`GUa ghU[`Ui ZXYa `A Uf_hd`Uhn`ghUhhZ]bXYh`<]Yf`V]YhYb
 nU`fY]WXY`<ÅbX`Yf`Zf]gWXY`DfcXi _hY`Ui g`XYf`F Y[]cb`Ubž`XUfi bhYf
 CVghž` ; Ya ØgYž`? ÅgYž` : `Y]gW`i bX`6UW_k UfYb`"8Yf`A Uf_h]gh`Y]b
 `YVYbX][Yf`C fhž`Ub`XYa `g]W`9]b`Y]a]gWXY`i bX`6Ygi WXYf`hfYZZYbž
 i a `g]W`ØVYf`X]Y`bYi YghYb`_i `]bUf]gWXYb`HfYbXg`Ui gni hUi gWXYb
 cXYf`Y]bZUW`bi f`XUg`fY[Y`HfY]VYb`ni `[Yb]Y»Yb"

5i »YfXYa `[]Vh`Yg`_Y]bY`GhÅbXYž`X]Y`c_U`Y`8Y`_UhYggYb
 UbV]YhYbž`k]Y`Yhk U`6Yf`]bYf`DZUbb`_i WXYb`cXYf`6fUhk i fghž
 X]Y`Zf]gW`j ca ` ; f]`gYfj]Yfh`k]fX`"9]b`6Ygi W`XYg`K cWXYba Uf_hg
]gh`Y]bY`k i bXYfVUfY` ; Y`Y[Yb`Y]hž`i a `X]Y`@YVYbgUfh`XYf
 C gbUVfØW`Yf`U`i hbU`ni `Yf`YVYb`i bX`[`Y]W`nY]h][`Y]b`dUUf
 _i `]bUf]gWXY`GW`ÅhnY`a]hni bY`a Yb"

J]Y`ZU`h`XYf`F YghUi fUbhg

8]Y`F YghUi fUbh`UbXgW`UZh`]b`C gbUVfØW`]gh`j]Y`Z`h][`i bX`fY]W`h
 j cb`hfUX]h]cbY`Yb` ; Ugh`Åi gYfb`V]g`ni `a cXYfbYb`6]ghfcg`<]Yf
 Y]b][Y`XYf`VY`]YVhYghYb`F YghUi fUbhgž`X]Y`G]Y`k Å`fYbX`≡fYg
 6Ygi W`g`i bVYX]b[h`Ui gdfcV]YfYb`gc`hYb.

F YghUi fUbhbUa Y	K]W`h][Y` ; Yf]W`hY	6YgcbXYf`Y]hYb
F YghUi fUbh` Ni a 5`hYb`F Uh`Ui g	; fØb`_c`z`GW`b]hnY`	HfUX]h]cbY`Yg 5a V]YbhY
6]ghfc` ; Ybi gg9W`	J Y[YhUf]gWXY`?ØWXY	A cXYfbYg` : `U]f
; Ugh`Ui g GhYfbYbVUbbYf	6fUhk i fghž`D]`g	<Ui g[YVfUi hYg`6]Yf

: Øf`B UgWk_UhnYb` []Vh`Yg`]b`C gbUVfØW_`YVYbZU``g`Y]bY`VfY]hY
5i gk U\`Ub`7UZÅg`i bX`?cbX]hcfY]Yb`"DfcV]YfYb`G]Y`i bVYX]b[h`X]Y
fY[]cbU`Yb`? i Wk`Yb`i bX`Hc`fhYb`ž`X]Y`c`Zh`bUWk`hfUX]h]cbY``Yb
F`YnYdhYb` [YVUW_Yb`k`YfXYb`"9]bY`VY`]YVhY`5b`Ui`ZghY``Y`]gh`X]Y`
?`c`b`X]hcfY`]Ghc`n`ž`k`c`G]Y`X]Y`VYfØ`a`hY`C`gbUVfØW_Yf
Bi`gg`hcfY` []Yb]Y»Yb`_ØbbYb` `Y]b`k`U\`fYf` ; Ybi`gg`

8]Y`_i` `]bUf]gWk`Y`GnYbY`]b`C`gbUVfØW_`]gh`XUfØVYf` `]bUi`g
XmbUa`]gWk`i`bX`Yb`hk`]W_Y`h`g]Wk`gh`Å`b`X][`k`Y]hYf`"FY[]Y`a`Å»][
Z]bXYb`J`YfUbg`hU`hi`b[]Yb`k`]Y` :`cc`X` :`Y`gh]j`U`g`c`XYf`K`Y]bZY`ghY
ghU`h`ž`X]Y`XUg`[]Ugh`f`c`b`c`a`]gWk`Y`5b[]YV`ch`XYf`GhUX`h`ZY]Yfb`i`bX`Y]bY
`Yfj`c`ffU[]YbXY` ; Y`Y[]Yb`Y]h`V]YhYb`ž`b`Yi`Y` ; YgWk`a`Å`W_Yf`ni
Yb`hXYW_Yb`"

9[U`c`V`G]Y`Y]b` ; ci`fa`Yh`FY`gh`Ui`fU`b`h`ž`Y]bY`fi`gh]_U`Y`?`bY]dY`c`XYf
Y]b` []Ya`Ø`h`]Wk`Yg`7UZÅ`gi`Wk`Yb`ž`]b`C`gbUVfØW_`Z]bXYb`G]Y`g]Wk`Yf`]Wk
Yhk`Ug`ž`XUg`≡`fYb` ; Ui`a`Yb`Yf`ž`fYi`h`"8]Y`?`ca`V]bUh]cb`Ui`g
hfUX]h]cbY``Yf`?`ØWk`Y`i`bX`a`c`XYfbYb`5`_nYb`hYb`a`UWk`h`X]Y
9ggYf`YVb]ggY`]b`X]YgYf`Wk`Ufa`Ub`hYb`GhUX`h`Y]bn][]Ufh][`"

<]ghcf]gWk`Y`Gh`Å`hhYb`i`bX`]\`fY`ZUgn]b`]YfYbXYb
; YgWk`]Wk`hYb`

C`gbUVfØW_`ž`Y]bY`GhUX`h`ž`X]Y`fY]Wk`Ub` ; YgWk`]Wk`hY`i`bX
VYY]bXfi`W_YbXYb` `]ghcf]gWk`Yb`Gh`Å`hhYb`]ghž`Yfn`Å`h`Xi`fWk`]\`fY
UfWk`]hY`_hc`b]gWk`Yb`A`Y]ghYfk`Yf`_Y`j`c`b`Y]bYf`VYk`Y[]hYb
J`Yf[]Ub[]Yb`Y]h`"8]Y`GhUX`h`U`h`g]Wk`j`c`b`Y]bYf`VYXYi`hYbXYb
<`UbXY`gg`hUX`h`]a`A`]hY`U`hYf`ni`Y]bYa`NYb`hfi`a`XYg` :`f]YXYbg`i`bX
XYf`?`i`hi`f`Yb`hk`]W_Y`h`<`]Yf`g]bX`Y]b][]Y`XYf`VYa`Yf`_Y`bgk`YfhY`ghYb
`]ghcf]gWk`Yb`Gh`Å`hhYb`ž`X]Y`b]Wk`h`bi`f`XYb`7`Ufa`Y`XYf`GhUX`h
Ui`ga`UWk`Yb`ž`g`c`b`XYfb`Ui`Wk`X]Y` ; YgWk`]Wk`hYb`ž`X]Y`g]Y`i`a` []VYb`"

8Ug` :`f]YXYbgXYb`_a`U`

8Ug` :`f]YXYbgXYb`_a`U`]gh`Y]b`Gma`Vc`XYf`GhUX`h`i`bX`Yf]bbYfh`Ub
X]Y`XYi`hgWk`Yb`i`bX`Yi`fcd`Å]gWk`Yb` :`f]YXYbgj`Yfhf`Å[]Yž`X]Y`]a``%`+`
»\`f`i`bXYfh]b`C`gbUVfØW_`i`bhYfnY]Wk`bY`h`k`i`fXYb`"9g`k`i`fXY`ni`f
 :`Y]Yf`XYg`K`Ygh`Z`Å]gWk`Yb` :`f]YXYbg`Yff]Wk`hY`h`ž`XYf`%`*` (,`XUg`9bXY

XYg'8fY]»][Å\ f][Yb' ? f]Y[Yg'Y]b`Ài hYhY"8 Ug'8Yb_a U`žXUg'%- ')
Y]b[Yk Y]\h'k i fXYž'ghY\h]b`XYf`BÀ\Y`XYg'\]ghc f]gWXYb`F Uh\Ui`gYg
i bX`]gh`Y]b`VY`YVhYf`C fh`ZØf`Hci` f]ghYb`i bX`9]b\Y]a`]gWXY
[`Y]WXYfa` U»Yb"

8 Yf`C gb UVfØW_Yf`8 ca

8 Yf`VYY]bXfi`W_YbXY`C gb UVfØW_Yf`8 ca ž`Ui`W`VY`Ubbh`U`g`Gh"
DYhYf`8 ca`ž`]gh`Y]b`k`Y]hYfYg`<][` \`][` \h`XYf`GhUXh"9f`k`i`fXY
nk`]gWXYb`%&` \$`i`bX`%` \$\$`YfVUi`h`i`bX`]gh`Y]b` \Yfj`c`ffU[`YbXYg
6Y]gd]Y`ZØf`X]Y`fca` Ub]gWXY`i`bX`[`ch]gWXY`5fW`]hY`_hi`f"8]Y
dfÅW`h][`Yb` ;` `UgZYbghYf`i`bX`X]Y`_i`bghj`c`Yb`5`hÅfY`g]bX
NYi`[`b]ggY`XYf`_ØbghYf]gWXYb` :` Å\][`_Y]hYb`]\fYf`NY]h"9]b`6Ygi`W`
[`]Vh`b]W`h`bi`f`9]bV`]W_Y`]b`X]Y` \]ghc f]gWXY`5fW`]hY`_hi`f`ž`gcbXYfb
Ui`W`]b`X]Y`VYXYi`hYbXY`F`c`Y`XYg`8 ca`g`]a`fY`][`]ØgYb`i`bX
_i`h`i`fY`Yb`@YVYb`C`gb`UVfØW`g"

8 Ug`<]ghc f]gWXY`F Uh\Ui`g`

8 Ug`<]ghc f]gWXY`F Uh\Ui`g`j`cb`C`gb`UVfØW`]gh`b]W`h`bi`f`Y]b
UfW`]hY`_hcb]gWXYg`ž`k`Y`ž`gcbXYfb`Ui`W`Y]b`VYXYi`hYbXYf`C`fh`XYf
 ;`YgW`]W`hY" <]Yf`k`i`fXYb`%*(` ,`X]Y`J`Yf`h`Å[`Y`ZØf`XYb
K`YghZ`^]gWXYb` :`f]YXYb`i`bhYfnY]W`bYh"8]Y`[`ch]gWXY` :`UggUXY`i`bX
XUg`VYY]bXfi`W_YbXY` ðbYfY`g]bX`UVYf`Ui`W`Y]b`NY]W`Yb`XUZØfž
k`]Y`J`Yfk`U`hi`b[`i`bX`F`YW`hgd`fYW`i`b[`ØVYf` ð\`f\`i`bXYfhY` \]bk`Y[
]b`X]YgYf`GhUXh`ghUhh[`Y`Zi`bXYb` \UVYb" `A`Ub`_Ubb`X]Y`dfi`b`_j`c`Yb
GÅ`Y`VYg]W`h][`Yb`ž`]b`XYbYb` \]ghc f]gWXY`9b`hgW`Y]Xi`b[`Yb`[`Y`hfc`ZZYb
k`i`fXYb"

8]Y`Gh" `A`Uf]Yb`_]fWXY`

8]Y`Gh" `A`Uf]Yb`_]fWXY`]gh`Y]bY`k`Y]hYfY`gY`Yb`gk`Y`fhY`?`]fWXY`]b
C`gb`UVfØW`"8]YgY`[`ch]gWXY`?`]fWXY`k`i`fXY`]a` `%(`" `ð\`f\`i`bXYfh
YfVUi`h`i`bX`VYY]bXfi`W`_h`a`]h`]\fYb` \c`Yb` ;`Yk` Ò`VYb`i`bX`XYf
k`i`bXYfgW`ØbYb`C`f[`Y`"8]Y`?`]fWXY` \Uh`Y]bY`Ub[`Y` ;`YgW`]W`hY`ž`X]Y
Yb[` `a`]h`XYf`GhUXh`j`YfVi`bXYb`]gh`i`bX`VY`YfVYf[`h`Y]b][`Y
 \]ghc f]gWXY`?`i`bghk`Yf`_Y"6YgcbXYfg`VYa`Yf`_Yb`gk`Y`fh`g]bX`X]Y
6i`bh[` `UgZYbghYfž`X]Y`V]V`]gWXY`GnYbYb`XUfghY`Yb`i`bX`@]W`h`]b`XYb

⊕bYbfUi a 'ghfŌa Yb`UggYb"

8]Y`6i f[fi]bY`j cb`C gbUVfØW_

8]Y`6i f[fi]bY`j cb`C gbUVfØW_ž`Y]bY`Y\Ya U`][Y`@UbXYgVi f[ž
V]YhYhY]bYb`9]bV`W_`]b`X]Y`a`]`hÅf]gW`Y` ; YgW`]W`hY`XYf`GhUXh"
I fgd fØb[`]W`]a`%'`"⊕\f\i bXYfhYfVUi hž`]gh`Yi hY`bi f`bcW`Y]bY
Fi]bY`ØVf][žUVYf`XYf`6`]W_`j cb`XYf`5b\Ō\Y`Ui ZX]Y`GhUXh]gh
UhYa VYfUi VYbX" <]Yf`_Ubb`a Ub`VY]Y]bYa`GdUn]Yf[Ub[`ØVYf`XYb
\]ghcf]gW`Yb`D`Uhn`X]Y` , VYffYghY`XYf`6i f[`Yf`_i bXYb`i bX`X]Y
; YgW`]W`hY`j cb`A UW`h`i bX`J YfhY]X][i b[`]b`C gbUVfØW_
bUW`j c`n]Y\Yb"

<]ghcf]gW`Y`GdUn]Yf[Åb[Y`i bX` : Ø\ fi b[Yb

I a`X]Y` ; YgW`]W`hY`C gbUVfØW_g`bcW`a Y`f`ni`j Yfh]YZbž`V]YhYb
nU\`fY]W`Y`\]ghcf]gW`Y` : Ø\ fi b[Yb`Ub"8]YgY`Hci fYb`ZØ\ fYb
6Ygi W`Yf`Xi fW`X]Y`5`hghUXh`i bX`ni`k`]W`h][Yb`\]ghcf]gW`Yb
GhÅhhYbž`k Å\ fYbX`Y]b`ZUW`_i bX][Yf` ; i]XY`]bhYfYggUbhY
; YgW`]W`hYb`i bX`5bY`_XchYb`dfÅgYbh]Yfh"

- GhUXhZØ\ fi b[Yb`]a` \]ghcf]gW`Yb`NYbhfi a
- H\Ya YbZØ\ fi b[Ybž`n"6"ni f` ; YgW`]W`hY`XYg
K YghZÅ`]gW`Yb` : f]YXYbg
- : Ø\ fi b[Yb`Xi fW`VYXYi hYbXY`?]fW`Yb`i bX`XUg`F Uh\Ui g

9]b][Y`5bV]YhYf`V]YhYb`Ui W`gdYn]Y`Y`Hci fYb`Ubž`X]Y`Ui Z
VYgh]a a hY`⊕hYfYggYb[YV]YhY`ni [YgW`b]hhYb`g]bXž`ni a`6Y]gd]Y`
UfW`Åc`c[]gW`Y` : Ø\ fi b[Yb`cXYf`Hci fYb`ni`XYb`Gdi fYb`XYg
8fY]»][Å\ f][Yb`?f]Y[Yg"

A i`h]a YX]U`i bX`A i gYYb

I a`X]Y`\]ghcf]gW`Y`9fnÅ\`i b[`j cb`C gbUVfØW_`bcW`Y`VYbX][Yf`ni
[YghU`hYbž`[]Vh`Yg`j YfgW`]YXYbY`A i gYYbž`X]Y`g]W`a`]h`XYf
; YgW`]W`hY`i bX`?i`hi`f`XYf`GhUXh`VYZUggYb"8 Ug`C gbUVfØW_Yf
N]bg\Ui gž`Y]b`A i gYi a ž`XUg`g]W`a`]h`XYf`GhUXh[YgW`]W`hY`j cb
XYb`5bZÅb[Yb`V]g`ni f` ; Y[Ybk Ufh`VYgW`ÅZh][hž`]gh`VYgcbXYfg

Ya dZY\`Ybgbk Yfh" <]Yf[]VhYg]bhYFU_h]j Y`GhUh]cbYbž`X]Y`XUg
9f`YVb]g`ZØf`U`Y`5`hYfg[fi ddYb`VYfY]WXYfb"

Ni XYa `V]YhYh`XUg: Y`]I !Bi ggVUi a !< Ui g`b]W`h`bi f`9]b`V`]W_Y`]b
XUg`@YVYb`i bX`K Yf`_`XYg`VYfØ`a hYb`?Øbgh`Yfg: Y`]I `Bi ggVUi a ž
gcbXYfb`h`Ya Uh]g]Yfh`Ui W`X]Y`Xi b`_`Yb`?Ud]hY`XYf`; YgW`]W`hY
k`À`fYbX`XYg`BUh]cbU`gcn]U`]ga i`gi bX`X]Y`J`YfhfY]Vi b[`XYf`ž`XYb`
GY]b`K Yf`_`i bX`X]Y`XUa]h] YfVi bXYbYb`; YgW`]W`hYb`g]bX`Y]b
k]W`h][Yf`HY]`XYf`\]ghcf]gW`Yb`9fn`À`\`i b[`i bX`UXYb`ni f`FYZYI]cb
Y]b"

9]b`6`]W`_]b`X]Y`J`Yf[Ub[Yb`Y]h

8]Y`\]ghcf]gW`Y`Gi VghUbn`j cb`C`gbUVfØW`_]gh`b]W`h`bi f`]b`XYb
; YV`Ai XYb`i bX`8Yb`_a`À`Yfb`df`AgYb`hž`gcbXYfb`Ui W`_]b`XYb
; YgW`]W`hYb`i bX`@Y[YbXYbž`X]Y`X]Y`GhUXh`i a [YVYb`"8]Y
A]gW`i b[`Ui g`J`Yf[Ub[Yb`Y]h`i bX`; Y[Ybk`Ufh`a`UW`h`Y]bYb
6Ygi W`_\]Yf`gc`VYgcbXYfg`i bX`Y`ffY]W`"8]Y`GhUXh]gh`Y]b
`YVYbX][Yg; YgW`]W`hgVi W`ž`XUg`XUfUi`Z`k`UfhYhž`j`cb`XYb
6Ygi W`Yfb`YbhXYW`_h`ni`k`YfXYb"

5`_h]j]h`À`hYb`ZØf`: Ua]`]Yb`i bX
5VYbhYi Yf`i gh][Y

K Ybb`G]Y`]b`C`gbUVfØW`_g]bX`i bX`bUW`Ui`ZfY[YbXYb`5`_h]j]h`À`hYb
ZØf`X]Y`[Ubny`: Ua]`]Y`gi W`Ybž`\UVYb`G]Y`; `ØW`_`"8]Y`GhUXh`i bX
]\fY`I`a [YVi b[`V]YhYb`Y]bY`J]Y`nU`\`j`cb`A`Ø[`]W`_Y]hYbž`X]Y
gck`c`\`GdU`»`U`g`Ui`W`5VYbhYi`Yf`j`YfgdfYW`Yb`"CV`Xf]bbYb`cXYf
XfUi`»`Ybž`\]Yf`Z]bXYb`G]Y`Yhk`Ugž`XUg`YXYf`5`hYfg[fi ddY`: fYi`XY
VYfY]hYh"

9]b`UVgc`i`hYg`A`i`gg`ZØf`: Ua]`]Yb`]gh`XYf`Ncc`C`gbUVfØW`ž`XYf`g]W`
]b`Y]bYa`k`i`bXYfgW`ØbYb`DUf`_`VY]bXYh`i`bX`ØVYf`Y]bY`J]Y`nU`\`
j`cb`H]YfYb`Ui`g`U`Yf`K`Y`h`j`YfZØ[`h`"8Yf`Ncc`]gh`VY`_Ubbh`ZØf`gY]bY
bUhi`fbU`Yb`; Y`Y[`Yž`X]Y`XYb`6Ygi`W`Yfb`Yfa`Ø[`]W`Ybž`X]Y`H]YfY
]b`Y]bYf`I`a [YVi b[`ni`VYcVUW`hYbž`X]Y`]fYb`bUhØf`]W`Yb
@YVYbgbf`Ai`a`Yb`bUW`Ya`dZi`bXYb`]gh`"6YgcbXYfg`X]Y
5i`gg]W`hgdi`b`hY`i`bX`]bhYFU_h]j`Yb`6YfY]W`Yž`]b`XYbYb`?`]bXYf

gd]Y`Yf]gW`YfbYb`_ObbYbž[Yb]Y»Yb`[fc»Y`6Y`]YVh\Y]h"

9]b`k Y]hYfYg`gdUbbYbXYg`N]Y`]gh`XUg`B]YXYf`AbX]gW`Y`K]bXgd]Y`ž
Y]b`ZUa]`YbZFYi bX`]W`Yf` : fY]nY]hdUf_ž`XYf`j YfgW`]YXYbYb
5hhfU_h]cbYb`V]YhYh`<]Yf`_ObbYb`6Ygi W`Yf`a]h` : U\ f[YgW`ÅZhYb
j cb`gUbZhYb`? Ufi ggY`g`V]g` \b`ni `Ui ZFY[YbXYb`5W`hYfVU\ bYb
fYW`bYb`"8Yf`DUf_`]gh`]XYU`Z0f`Y]bYb`[UbnYb`HU[`j c`Yf`GdU» `i bX
@UW`Ybž`i bX`Yg`[]Vh`Ui gfY]W`YbX`gW`Uhh][Y`D`ÀhnYž`i a `g]W`
nk]gW`YbXi fW`ni `YbhgdUbbYb"

: Øf`YbYž`X]Y`a Y\ f`Ui Z`5VYbhYi Yf`i gh`gYhnYbž`Ya dZ]Y`h`g]W`XUg
9gWUdY`Fcca `CgbUVfØW_`<]Yf`_ObbYb` : Ua]`Yb`i bX` ; fi ddYb
]\fY`HYUa ZÅ\ [_Y]h`i bX`]\fYb`GW`UfZg]bb`Ui Z`X]Y`DfcVY`ghY`Yb`"
8]Y`j YfgW`]YXYbYb`H\Ya Yb`Åi a `Y`g]bX`a]hgdUbbYbXYb`F`ÅhgY`b
[YghU`hYhž`X]Y`?]bXYf`UV`Y]bYa `5`hYf`j cb`nY`b`ž\ fYb
\YfUi gZcfXYfb`i bX`j]Y`5i ZFY[i b[`V]YhYb`"9g`]gh`Y]bY`ZUbhUgh]gW`Y
A Ò[`]W`_Y]hž`ni gUa `a Ybni UfVY]hYb`i bX`GdU» `ni `UVYbž`k Å\ fYbX
a Ub`j Yfgi W`hž`Ui g`Y]bYa `h\Ya Uh]gW`[YghU`hYhYb`F`Ui a `ni
Ybh_ca `a Yb"

9]b`k Y]hYfYg`<] [\`][\h`]gh`XYf`CgbUVfØW_Yf`GhUXhk U`Xž`XYf`j]Y`
D`Um`Z0f`C`i hXccf!5_h]j]hÅhYb`V]YhYh`C`V`Y]b`[Ya Øh]W`Yf
GdUn]Yf[Ub[ž`Y]bY` : U\ ffUXhci f`cXYf`Y]bZUW`bi f`Y]b`D]W_b]W_`
XYf`GhUXhk U`X`]gh`]XYU`ž`i a `X]Y`B`Uhi f`ni `[Yb]Y»Yb`" : Øf`X]Y
gdcfh]W`5_h]j Yb`[]Vh`Yg`Ui W`X]Y`A Ò[`]W`_Y]hž`Ub`@Y\fdZUXYb
hY]`ni bY`a Ybž`X]Y`ØVYf`fY[]cbU`Y` : `cfU`i bX` : Ui bU`]bZcfa]YfYb"

<]Yf`]gh`Y]bY`_i fnY` , VYfg]W`h`j cb`UVYbhYi Yf`]W`Yb`5_h]j]hÅhYbž
X]Y` : Ua]`Yb`cXYf`UVYbhYi Yf`i gh][Yb`bX]j]Xi Yb`]b`i bX`i a
CgbUVfØW_`bUW`[Y\Yb`_ObbYb.

5_h]j]hÅh	5`hYf	C fh
Ncc`CgbUVfØW_`	: Øf`U`Y 5`hYfg[fi ddYb	CgbUVfØW_`
B]YXYf`AbX]gW`Yg K]bXgd]Y` : fY]nY]hdUf_`	: Øf`U`Y 5`hYfg[fi ddYb	CgbUVfØW_`
9gWUdY`Fcca	5V`%\$`ž\ fYb	CgbUVfØW_`

5_hj] hÀh	5`hYf	C fh
C gbUVfØW_		
Gdc fh]WXY	: Øf`U`Y	C gbUVfØW_
5_hj] hÀhYb`ja	5`hYfg[fi ddYb	
GhUXhk U`X		

8 UfØVYf` \]bUi g`_ØbbYb` : Ua]`Yb`Ui W`XUg`D`UbYhUf]i a
 C gbUVfØW_`VYgi WXYb" <]Yf` []Vh`Yg`fY [Y`a Å»][`gdUbbYbXY`G\ck g
 ØVYf`XYb`K Y`hfUi a ž`X]Y`gck c` `i bhYf`U`hgUa `U`g`Ui W`Y`ffY]W
 g]bX" ?]bXYf`i bX`9fk UW`gYbY`k YfXYb` [`Y]WXYfa U» Yb`j cb`XYb
 ZUgn]b]YfYbXYb`Dfc`Y`_h]cbYb`]b`XYb`GhYfbYb` \]a a Y`VY [Y]ghYfh
 gY]b"

K Ybb`XUg`K YhYf`gW`Øb`]ghž`_ØbbYb`X]Y`5ei Uf]Yb`ja
 B]YXf][k UggYf!6YfY]W`XYg`C gbUVfØW_Yf`NYbhfi a g`ZØf
 BUhi fgW`i hn`fC NB UŁ`Yf`_i bXYh`k YfXYb" <]Yf`_ØbbYb`6Ygi WXYf
 a Y`f`ØVYf`X]Y`Y]b` \]a]gWXYb` ; Yk ÅggYf`i bX`]`fY`6Yk c` \bYf
 `YfbYb`i bX`gc [Uf`Y]b][Y`XYf`@VYk YgYb` \Ui hbU`Yf`YVYb"
 BUW`a]hU[g`]gh`X]Y`H]Yf!`i bX`DZUbnybk Y`h`VYgcbXYfg`U`_hj ž`k Ug
 XYb`6Ygi W`VYgcbXYfg`gdUbbYbX`a UW`h"

GW`Y`Y» `]W`]gh`XYf` : fY]VUX`C gbUVfØW_`Y]b` \Y]» Yf`H]dd`k Å`fYbX
 XYf`Gca a Yfa cbUHY"8]Yg`]gh`XYf`dYfZY`_hY`C fhž`i a `Ub`Y]bYa
 \Y]» Yb`HU[`UVni`_Ø`Yb"8 Ug` : fY]VUX`j YfZØ[h`ØVYf`a Y`fYfY
 6YW`Ybž`K UggYffi hgWXYb`i bX`gc [Uf`Y]bYb`?]bXYfVYfY]W`"i bX
 XUg`6YghY`XUfUb3`9g`]gh`Y]b` [fc» Ufh][Yf`C fhž`i a `a]h` : Ua]`Y`i bX
 : fYi bXYb`NY]h`ni`j YfVf]b[Yb"

9[U`ž`cV`Yg`g]W`i a `Y]bYb`Ui ZfY [YbXYb`HU[`]a `Ncc` \UbXY`hcXYf
 i a `X]Y`< YfUi gZcfXYfi b [Yb`Y]bYg`9gWUdY`Fcca g` `C gbUVfØW_` \Uh
 Yhk Ug`ni `V]YhYbž`XUg`5VYbhYi Yf`i gh][Y`i bX` : Ua]`Yb
 [`Y]WXYfa U» Yb`Ubgd]W`h"DUW`Yb`G]Y` ÆfY`GUWXYb`i bX`a UWXYb
 G]Y`g]W`VYfY]h`ZØf`i bj Yf [Ygg`]WXY`9f`YVb]ggY`a]h` ÆfYb`@]YVghYb
]b`X]YgYf`W`Ufa UbhYb`GhUXh"

? i `hi fY`Y`J YfUbghU`hi b [Yb`i bX` : YghY`XUg
 [Ubny`>U`f`ØVYf

C gbUVfØW_ž'X]Y`W Ufa UbhY`GhUXh]a`K YghYb`8 Yi hgW`UbXgž]gh
b]W h`bi f`Xi fW`]\fY`\]ghcf]gWY`5`hghUXh`VY`Ubbhž`gcbXYfb`Ui W
Xi fW`]\fY`YVYbX][Y`?i`hi fgnYbY`8 Ug`[UbnY`š\`f`ØVYf`Z]bXYb
\]Yf`gdUbbYbXY`_i`hi fY`Y`J YfUbgH`hi b[Yb`i bX` : YghY`ghUhhž`X]Y
gck c`\`9]b\Y]a]gWY`U`g`Ui W`6Ygi W`Yf`Ubn]Y\Yb`"CV`?c`bnYfhYž
A Āf`hY`cXYf`H\YUHYfUi ZØ\fi b[Yb`i`]b`C gbUVfØW_`]gh]a` a Yf
Yhk Ug`cg`

8 Yf` : fØ\`]b[`Vf]b[h`Y]bY`Vi bhY`DU`YhhY`Ub`J YfUbgH`hi b[Yb`a]h
g]W`"9]b`<][\`][\h]gh`XUg`C gbUVfØW_Yf`A`U]! : Yghž`XUg
hfUX]h]cbY`Ua`YfghYb`A`U]k cW`YbYbXY`ghUhhZ]bXYh`"8]YgYg` : Ygh
ZY]Yfh`X]Y`5b`_i bZh`XYg` : fØ\`]b[g`a`]h`Y]bYf`J]Y`nU`\`j`cb`Gh`ÅbXYbž
X]Y`fY[]cbU`Y`DfcXi`_hY`i bX`<UbXk Yf`_Y`df`ĀgYbh]YfYb`"6Ygi W`Yf
_ØbbYb`c`_U`Y`?Øgh]W`_Y]hYb`dfcV]YfYbž`@] Y!A`i`g]_`[Yb]Y»Yb`i bX
g]W`i]b`XUg`ZfØ\`]W`Y`HfY]VYb`Y]b`UggYb`"

⇒ Gca`a`Yf`k]fX`X]Y`GhUXh`ni`a`GW`Ui`d`Uhn`XYg`C gbUVfØW_Yf
A`i`g]_ZYgh]j`U`gž`XUg`Y]b`j]Y`Z`Ā`h][Yg`Dfc[fUa`a`ZØf`@]YV\UVYf
_`Ugg]gW`Yf`A`i`g]_V]YhYh`"F`Ybca`a`]YfhY`?ØbghYf`i bX`C`fW`YghYf
hfYhYb`]b`j YfgW`]YXYbYb`\]ghcf]gW`Yb`@c`WU]cbg`Ui`Z`XUfi`bhYf`X]Y
Gh`!DYhf]_!`?]fW`Y`i bX`XUg`C gbUVfØW_Yf`GW`c`gg`"8]Y`?ca`V]bU]cb
Ui`g`Yfgh`_Ugg][Yf`A`i`g]_i bX`UhYa`VYfUi`VYbXYb`?i`]ggYb`a`UW`h
X]YgYg` : Ygh]j`U`i`bj`Yf[Ygg`]W`"

9]b`k`Y]hYfYg`<][\`][\h`XYg`Gca`a`Yfg`]gh`XUg`C gbUVfØW_Yf
GhUXhZYghž`XUg`YXYb`5i`[i`gh`ghUhhZ]bXYh`"A`]h`HUi`gYbXYb`j`cb
6Ygi W`Yfb`j`Yfk`UbXY`h]g]W`X]Y`šbYbghUXh]b`Y]bY`Vi`bhY
: Ygha`Y]Y`" <]Yf`_ØbbYb`G]Y.

- @] Y!A`i`g]_`Ui`Z`a`Y`fYfYb`6Ø\`bYb`[Yb]Y»Yb
- 9]b\Y]a]gW`Y` ; Yf]W`hY`i bX`]bhYfbU]cbU`Y`GdYn]U`]h`hYb`
dfcV]YfYb
- <UbXk Yf`_g`_i`bgh`i bX`_fYU]h]j`Y`DfcXi`_hY`Ui`Z`XYa`A`Uf`_h`
YbhXYW_Yb

8]Y`5ha`cgd`\ĀfY`k`Ā`fYbX`XYg`GhUXhZYghYg`]gh`i`bj`Yf[Ygg`]W`ž`i`bX
Yg`[]Vh`Yhk`Ug`ZØf`YXYb` ; YgW`a`UW`_`

8 Yf' < YfVgh]b' C gb UVfØW_]gh'YVYbZU`g'YfY][b]gfY]W`" `a' C _hcVYf
Z]bXYh'XUg' C gb UVfØW_ Yf' C _hcVYfZY gh'ghUhz'VY]'XYa
VUmYf]gWYg': `U]f']b' X]Y' GhUXh'Y]bn]Y\h" `6Ygi WYf' _ØbbYb'g]W`Ui Z
ZYgh]WY' A i g]_ž'hfUX]h]cbY`Y'GdY]gYb'k]Y'6fYnY'b'i bX'K ØfghWYb
gck]Y'Y]bY' [fc» Y'5i gk U\`Ub'6]YfYb'ZfYi Yb" `8 Ug' C _hcVYfZYgh]gh
gck c\`ZØf'9]b\Y]a]gWY'U'g'Ui W'ZØf'Hci f]ghYb'Y]b' [fc» Yg
<][\`][\`hi bX'ZØfXYfh'X]Y'; YgY`][_Y]hi bX'XYb'5i ghUi gW`i bhYf
XYb' A YbgWYb"

8]Y'5Xj YbhgnY]h'Vf]b[h'Y]bY' [Ubni'VYgcbXYfY'Gh]a a i b[]b'X]Y
GhUXh" `8Yf' C gb UVfØW_ Yf' K Y]\ bUW hga Uf_h]gh'VY]'j]Y'Yb
VY']YVhi bX'n]Y\h'YXYg' ð\ f'nU\`fY]WY'6Ygi WYf'Ub" `9f'YfghfYW_h
g]W' ØVYf'X]Y' [YgUa hY' ðbYbghUXhi bX']gh'a]h'ZYgh]WYf
6Y`Yi W'hi b[ž' < c'nVi XYb'i bX'Xi ZhYbXYb'@YW_YfY]Yb' [YgW'a ØW_h"
ð'XYf'K Y]\ bUW hga Uf_hUha cgd\`ÁfY' _ØbbYb'G]Y.

- < UbX[YZYfh][hY'; YgWYb_Y'YbhXYW_Yb
- < Y]» Yb'; `Ø\k Y]b' [Yb]Y» Yb
- 8]Y'Y]b\Y]a]gWY' A i g]_i bX'X]Y'gh]a a i b[gj c`Y
5ha cgd\`ÁfY'Yf'YVYb

9]b'6Ygi W'XYg'K Y]\ bUW hga Uf_hYg]gh'Y]b'UVgc`i hYg' A i ggž'i a
X]Y'ZYgh]WY'Gh]a a i b[`XYf'GhUXh'ni `Yf'YVYb"

`a' K]bhYf'k]fX'X]Y' _i `hi fY`Y'HfUX]h]cb'j cb' C gb UVfØW_ `a]h'XYa
B Yi `U\ fg_cbnYfh'[YZY]Yfhž'XUg'a Y]gh]b'XYf'D\]' \Ufa cb]Y'XYg
GhUXh\Ui gYg'ghUhhZ]bXYh" `8UVY]'Yfk UfhYh'X]Y'Ni gW'Ui Yf'Y]b
Dfc[fUa a' a]h'_Ugg]gWYf' A i g]_ž'XUg'XYb'dYfZY_hYb'GhUfh]bg
bYi Y' ð\ f'V]YhYh" <]YfVY]'_ca a Yb'gck c\`c_U'Y'HU'YbhY'U'g'Ui W
\cW _Uf`h][Y' ? ØbghYf'ni a `Ni [ž'i a' Y]b'i bj Yf[Ygg]WYg
?cbnYfhYf'YVb]g'ni `gW UZZYb"

8]Y'GhUXh' C gb UVfØW_ \Uhj]Y`ni `V]YhYbž'i bX'X]Y'nU\`fY]WYb
_i `hi fY`Yb'J YfUbghU'hi b[Yb'i bX': YghY'gcf[Yb'XUZØfž'XUgg]a a Yf
Yhk Ug'`cg]gh" `8]YgY'9] Ybhg'ZØfXYfb'b]W'h'bi f'XUg'_i `hi fY`Y
@VYbž'gcbXYfb'Ui W'XYb'5i ghUi gW`nk]gWYb' A YbgWYb" `K Ybb
G]Y'X]Y'; Y'Y[Yb\Y]h'\UVYbž' C gb UVfØW_ `ni `VYgi WYb'ž'd'UbYb'G]Y
Y]bYb'6Ygi W'k `Á\ fYbX'Y]bYg'XYf'nU\`fY]WYb': Ygh]j U'g'Y]bž'i a

X]Y`Yfn]WY`5ha cgd\ÅfY`i bX`X]Y`_i`hi fY`Y`J]Y`ZU`h`X]YgYf
VYgcbXYfYb`GhUXh`ni`Yf`YVYb"

: Øf`U`_hi`Y`Y`bZcfa Uh]cbYb`ni`XYb`HYfa]bYb`i`bX
J YfUbgH`hi`b[Yb`VYgi`WYb`G]Y`X]Y`cZZ]n]Y`Y`K`YVg]hY`j`cb
CgbUVfØW_`k`k`k`"cgbUVfi`YW_"XY"

8YhU]`g

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