

DZcfn\Y]a 'YbhXYW_Yb. 'BUhi fž'? i `hi f'i bX
_i `]bUf]gWk Y' <][\ `][\ hg

9bhXYW_Yb'G]Y'X]Y' [c`XYbY'GhUXh'DZcfn\Y]a . 'Jcb
UhYa VYfUi VYbXYf'BUhi f'ja 'GWk Ufnk U'X'V]g'ni `i `hi fY`Yb
<][\ `][\ hg'i bX' _i `]bUf]gWk Yb' ? Ògh`Wk _Y]hYb' '5VYbhYi Yf'ZØf
X]Y' [UbnY' : Ua]]Y'

K]`_ca a Yb']b'DZcfn\Y]a žXYf'Wk Ufa UbhYb'GhUXh']a ' < YfnYb
6UXYb!K ØfhYa VYf[gž'X]Y' b]Wk hi a gcbgh'XYb'`]YVYj c`Yb
6Y]bUa Yb' ; c`XYbY'GhUXh' hfÅ[h" '6Y_Ubbh'ZØf']\fY'`Ub[Y
HfUX]h]cb']b'XYf'GWk a i W! 'i bX' l \fYb]bXi ghf]Yž'V]YhYh'DZcfn\Y]a
'YXcWk'k Y]h'a Y\ f'U`g'bi f' ; `Ubn'i bX' ; `Ua ci f"G]Y']gh'XUg'Hcf'ni a
UhYa VYfUi VYbXYb'GWk Ufnk U'Xž'Y]b' Cfhž'Ub'XYa 'BUhi fZYi bXY
i bX'5VYbhYi Yf'i gh][Y'j c``Ui Z'\fY' ? cghYb' _ca a Yb" ' ð'X]YgYa
5fh]_Y'`bY\ a Yb'k]f'X]Wk 'a]h'Ui ZY]bY'9bhXYW_i b[gfY]gY'Xi fWk
DZcfn\Y]a ' ' j cb'gY]bYb'VYY]bXfi W_YbXYb'BUhi fk i bXYfb'V]g'\]b
ni `XYb' _i `]bUf]gWk Yb' <][\ `][\ hgž'X]Y'X]Y'FY []cb'ni `V]YhYb' \Uh"
@Ugg'i bg'Y]bhUi Wk Yb']b'X]Y' j]Y'gY]h][Y' ? i `hi f'i bX' ; YgWk]Wk hY
X]YgYf'ZUgn]b]YfYbXYb'GhUXh'i bX'X]Y'VYghYb'GY\Ybkgk ØfX][_Y]hYb
gck]Y' ðg]XYf!H]ddg'Yf_i bXYb'"9[U'ž'cV'Xi 'Y]b'6Ygi Wk Yf'V]ghž'XYf
ni a 'YfghYb' A U'` \]Yf']ghž'cXYf'Y]b'9]b\Y]a]gWk Yfž'XYf' bUWk 'bYi Yb
5VYbhYi Yfb'gi Wk hž'DZcfn\Y]a ' \Uh'ZØf'YXYb'Yhk Ug'ni `V]YhYb'°

8]Y' [c`XYbY'GhUXh'DZcfn\Y]a 'YbhXYW_Yb

DZcfn\Y]a ž'cZi'U`g'X]Y' [c`XYbY'GhUXh' `VYnY]Wk bYhž'V]YhYh'Y]bY
gdUbbYbXY' A]gWk i b['Ui g' <]ghcf]Yž'? i `hi f'i bX'UhYa VYfUi VYbXYf
BUhi f'"8]YgY'GhUXhž'X]Y'ja '6i bXYg'UbX'6UXYb!K ØfhYa VYf[``]Y[hž
\Uh'Y]bY'`Ub[Y'HfUX]h]cb']b'XYf'GWk a i W! 'i bX' l \fYb]bXi ghf]Yž'X]Y
V]g]bg%, "'`J\ f\ i bXYfh'ni fØW_fY]Wk h"K Ybb'G]Y'DZcfn\Y]a
VYgi Wk Ybž'k YfXYb'G]Y' b]Wk h'bi f'X]Y' ; YgWk]Wk hY'XYf

GWÅa i W_\YfghY``i b[`Yf_i bXYbž`gcbXYfb`Ui W`X]Y
VYY]bXfi W_YbXYb`GY\Ybgk ØFX][_Y]hYbž`X]Y`X]Y`GhUXh`ni `V]YhYb
\Uh"

8]Y`[c`XYbY`< YfngHUXh`\Uh]\fYb`BUa Yb`b]W`h`bi f`k Y[Yb`]\fYf
YfZc`[fY]W`Yb`GWÅa i W_]bXi ghf]Yž`gcbXYfb`Ui W`k Y[Yb`]\fYf
[c`XYbYb`K]YgYb`i bX`XYf`@U[Y`Ua `a U`Yf]gW`Yb`Ni gUa a YbZi gg
j cb`BU[c`Xž`9bn`i bX`K Øfa hU``8Yf`6`]W`Ui Z`X]Y`i a `]Y[YbXY
@UbXgW`UZh`k]fX`G]Y`gcZc`fh`VY[Y]ghYfb`i bX`[]Vh`⇒bYb`Y]bYb
Jcf[YgWÅa UW`XUfUi Zž`k Ug`X]YgY`GhUXh`ni `V]YhYb`\Uh"

9]b`gY`f`]bhYfYggUbhYf`C`fhž`XYb`G]Y`VYgi W`Yb`gc`hYbž`]gh`XUg`
GWÅa i W_a i gYi a `DZcfn\Y]a ``8]YgYg`A i gYi a `VY\YfVYf[h
Y]bY`XYf`k Y`hk Y]h`VYXYi hYbXghYb`GUa a `i b[Yb`j cb`GWÅa i W_
i bX`]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf`?i bgh`i bX`; YgWÅ]W`hg`]YV\UVYf`
<]Yf`YfZU`fYb`G]Y`U`Yg`ØVYf`X]Y`; YgWÅ]W`hY`XYf`
GWÅa i W_dfcXi _h]cb`]b`DZcfn\Y]a ž`X]Y`HYW`bc`c[]Ybž`X]Y`\]bhYf`
XYf`<YfghY``i b[`ghYW_Ybž`i bX`X]Y`j YfgWÅ]YXYbYb`Gh]Yž`X]Y`]a
@Ui ZY`XYf`↵\f`i bXYfhY`YbhghUbXYb`g]bX``8]Y`5i gghY``i b[Yb
i a ZUggYb`gck c`\`]\ghc`f]gWÅY`GhØW_Y`U`g`Ui W`nY]h[YbØgg]gWÅY
8Yg][bgž`X]Y`X]Y`9b`hk]W`i b[`XYg`GWÅa i W_g]a `@Ui ZY`XYf`↵\fY
h\Ya Uh]g]YfYb"

K Ybb`G]Y`a Y`f`ØVYf`X]Y`GhUXh[YgWÅ]W`hY`YfZU`fYb`a ØW`hYbž`
VYgi W`Yb`G]Y`XUg`GhUXha i gYi a `DZcfn\Y]a ``<]Yf`_ØbbYb`G]Y
]b`X]Y`J Yf[Ub[Yb\Y]h`XYf`GhUXh`Y]bhUi W`Ybž`j cb`XYf`; fØbXi b[`]a
↵\f`%`)*`ØVYf`X]Y`NYfghØfi b[`]a `Nk Y]hYb`K Y`h_f]Y[`V]g`\]b`ni a
K]YXYfUi ZVUi `i bX`ni f`a cXYfbYb`9b`hk]W`i b[``8Ug`A i gYi a
V]YhYh`nU`\fY]W`Y`5i gghY``i b[gghØW_Yž`X]Y`X]Y`j YfgWÅ]YXYbYb
9dcW`Yb`i bX`]fY`9]bZØggY`Ui Z`DZcfn\Y]a `k]XYfgd]Y[Y`b"

9]b`k Y]hYfYg`A i gg`]gh`XYf`GWÅk Ufnk U`X[UfhYbž`Y]b
k i bXYfgW`ØbYf`DUf_ž`XYf`XUg`:`U]f`XYf`BUhi f`a]h`VchUb]gW`Yb
GWÅØb\Y]hYb`j YfV]bXYh``↵YU`ZØf`Y]bYb`YbhgdUbbYbXYb
GdUn]Yf[Ub[`cXYf`Y]b`D]W_b]W_a]h`i fYi bXYb`i bX`:`Ua `]Y]Yž`g]bX
X]Y`[YdZY[hYb`; ÅfhYb`i bX`X]Y`fi \][Yb`9W_Yb`XYg`DUf_g`XYf`
dYfZY`_hY`C`fhž`i a `]Y]bY`_Y]bY`5i gnY]h`ni `[Yb]Y»Yb``↵`:`fØ`U`f
i bX`Gca a Yf`V`Ø\Yb`X]Y`6`i a Yb`]b`j c`Yf`DfUW`h`i bX`n]Y\Yb`b]W`h

bi f`X]Y`6`]W_Y`XYf`6Ygi W`Yf`Ubž`gcbXYfb`Ui W`j`YfgW`]YXYbY
`bgy`_hYbž`X]Y`ni a`'9f`U`h`X]YgYf`V`Ø`YbXYb`?i bghk`Yf`_Y
VY]hfU[`Yb"

I a`'X]Y`GhUXh`[`Ubn`Ui`h`Ybh]gW`'ni`'Yf`YVYbž`gc`h`Yb`G]Y`Ui`W`'X]Y
Øfh`]W`Yb`'A`Åf`_hY`'VYgi`W`Yb`"6YgcbXYfg`X`Yf`'K`c`W`Yb`a`Uf`_h
DZcfn`Y]a`ž`XYf`'YXYb`':`fY]hU[`'i`bX`GUa`ghU[`'ghUhhZ]bXYhž`V]YhYh
Y]bY`J]Y`nU`'\`j`cb`fY[`]'cbU`Yb`DfcXi`_`hYb`" <]Yf`_`ØbbYb`'G]Y`Zf]gW`Yg
C`Vgh`i`bX`';`Ya`ØgYž`'\`UbX[`Ya`UW`hY`'8Y`_]`UhYggYb`'i`bX`'b`UhØf`]W`
Ui`W`'GW`a`i`W`_j`cb`'c`_U`Yb`'?Øbgh`Yfb`'_Ui`ZYb`"8Yf`'A`Uf`_h]gh`Y]b
:`Ygh`ZØf`'X]Y`G]bbY`'i`bX`'[`]Vh`'≡`bYb`'Y]bYb`'9]bV`]W`_j`b`'XUg`h`Å[`'W`Y
@YVYb`'XYf`DZcfn`Y]a`Yf"

DZcfn`Y]a`']gh`b]W`h`bi`f`Y]bY`GhUXh`XYf`';`c`XgW`a`]YXYž`gcbXYfb
Ui`W`'Y]b`'C`fhž`XYf`j`cb`XYf`'?i`bgh`XYg`<`UbXk`Yf`_g`'YVh`"6Ygi`W`Yb
G]Y`XUg`';`'Ug`'\`Ui`g`DZcfn`Y]a`ž`k`c`'?i`bgh`UbXk`Yf`_Yf`'\`fY`'HU`YbhY
]b`j`YfgW`]YXYbYb`'8]gn]d`]bYb`d`f`ÅgYbh]YfYb`"C`V`'?YfUa`_]`ž
;`'UgV`'ÅgYfY]`c`XYf`HYI`h]`_i`bgh`'X]Y`J]Y`ZU`h`XYf`Ub[`YV`chYbYb
K`cf`_g`l`cdg`'i`bX`'5i`gghY`'i`b[`Yb`']gh`VYY]bXfi`W`_YbX`'i`bX`'V]YhYh`Y]bY
]bhYfU`_h]`Y`'9fZU`fi`b[`'ZØf`'ž`b[`'i`bX`'5`h"

K`Ybb`'G]Y`g]W`'ZØf`'5fW`]hY`_hi`f`]bhYfYgg]YfYbž`gc`h`Yb`G]Y`Y]bYb
6`]W`_Ui`ZX]Y`'?i`'hi`fXYb`_a`U`Y`XYf`GhUXh`k`YfZYb`"8]Y
GhUXh`_]fW`Y`Gh`'A`Ufh]b`ni`a`'6Y]gd]Y`ž`a`]h]`\fYa`'ja`d`cgUbhYb`Hi`fa
i`bX`XYf`Y]bXfi`W`_gj`c`'Yb`'b`bYbUi`gghUhi`b[`ž`]gh`Y]b
\`YfUi`gfU[`YbXYg`'6Y]gd]Y`'ZØf`X]Y`bYi`[`ch]gW`Y`'6Ui`k`Y]gY`"8]Y
?]fW`Y`_Ubb`ZØf`gcb]b][`Y`HU[`Y`a`]h]`\fYf`gdY`_hU`_i`'ÅfYb
5i`gghfU`'\`i`b[`'VYgi`W`Yb`'k`YfXYbž`k`Å`fYbX`g]Y`VY]`gW`'YW`hYa
K`YhhYf`U`g`fi`'\][`Yf`C`fh`XYf`'6Yg]bbi`b[`'X]Ybh"

Ni`g`Åh`n`]W`'ni`'XYb`'_i`'hi`fY`'Yb`' <][\`][`'\`hg`'[`]Vh`Yg`nU`'\`fY]W`Y
J`YfUbghU`hi`b[`Yb`'i`bX`':`Ygh]j`U`gž`X]Y`XUg`[`UbnY`'ž`'\`f`ØVYf`]b
DZcfn`Y]a`'ghUhhZ]bXYb`"J`cb`XYb`'k`Y]\`bUW`h`]W`Yb`'A`Åf`_hYb`'V]g
\`]b`ni`'?i`bghZYgh]j`U`g`'i`bX`'A`i`g]_j`YfUbghU`hi`b[`Ybž`Yg`[`]Vh]a`a`Yf
Yhk`Ug`ni`'Yf`YVYb`" < U`hYb`'G]Y`'5i`ggW`Ui`'bUW`'XYa`'DZcfn`Y]a`Yf
>UnnZYgh]j`U`'ja`'Gca`a`Yfž`k`c`'c`_U`Y`'i`bX`']bhYfbUh]cbU`Y`'?Øbgh`Yf
Ui`Z`XYf`'6Ø`bY`ghY`Yb`'i`bX`'X]Y`GhUXh`'a`]h`A`i`g]_`YfZØ`'Yb"

Ni gUa a YbZUggYbX`Āggh'g]W`gU[Ybž'XUgg'DZcfn\Y]a`Y]bY`GhUXh
]ghž'X]Y`a`]h]j`Y`Yb` : UW`hhYb`[`Ābnh`'C V`G]Y`g]W`ZØf` ; YgW`]W`hYž
? i bgh`cXYf`Y]bZUW`ZØf`Y]bYb`gW`ØbYb`B UW`a`]hhU[`]b`XYf`B Uhi`f
]bhYfYgg]YfYbž'DZcfn\Y]a` \Uhi`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"8]Y
[c`XYbY`GhUXh`]gh`Y]b`j`YfVcf[YbYg`đ`k`Y`ž'XUg`XUfUi`Z`k`UfhYž
j`cb`ĀbYb`YbhXYW`h`ni`k`YfXYb`°

5hYa VYfUi VYbXY`B Uhi`f`]a`G W`k`Ufnk`U`X

8Yf`G W`k`Ufnk`U`Xž`Y]b`ZUgn]b]YfYbXYg`B Uhi`fdUfUX]Ygž`YfghfYW`h
g]W`a`U`YghĀh]gW`ØVYf`X]Y` ; fYbnYb`DZcfn\Y]a`g`\]bUi`g`i`bX`n]Y`h
6Ygi`W`Yf`Ui`g`XYf`[`Ubnyb`K`Y`h`Ub`"A`]h`gY]bYb`X]W`hYbž`h]Y`Z[`fØbYb
K`Ā`XYfbž`gUbžhYb`<Ø[`Y`b`i`bX`gdY`_hU`i`ĀfYb` : Yfbg]W`hdi`b`_hYb`]gh
Yf`Y]b`k`U`f`UZh] [Yg`A`Y`__U`ZØf`B Uhi`f!`i`bX`C`i`hXccf!`@]YV`UVYf`"

9]bY`XYf`VYY]bXfi`W`_YbXghYb`9][`YbgW`UZhYb`XYg`G W`k`Ufnk`U`XYg
]gh`gY]bY`j`]Y`ZĀ`h][`Y` : `cfUi`bX` : Ui`bU`"<]Yf`_ØbbYb`G]Y`Ui`Z
k`UbXYfbXY`F`Y`Yž`ZØhhYfbXY`J`Ø[`Y`i`bX`a`UbW`a`U`gc[`Uf`Ui`Z
Y]bYb`gW`Yi`Yb`@`W`g`hfYZZYb`"8]Y`F`Y`[`]cb`VY`YfVYf[`h`nU`f`Y]W`Y
[`YgW`ØhnhY`H]YfUfhYb`i`bX`]gh`Y]b`k`]W`h][`Yf`@YVYbgfUi`a`ZØf`j`]Y`Y
Y]b`Y]a`]gW`Y`H]YfY`"

J`ca`G W`k`Ufnk`U`X`c`W`ghfU`»`Y` \UVYb`G]Y`UhYa`VYfUi`VYbXY
5i`gV`]W`_Y`ØVYf`X]Y`6Yf[`UbXgW`UZhYb`"8]YgY`VYfØ`a`hY
DUbcfUa`UghfU`»`Y`YfghfYW`h]g]W`ØVYf`*`\$`?`]`ca`YhYf`i`bX`V]YhYh
nU`f`Y]W`Y`<`U`hYdi`b`_hYž`Ub`XYbYb`G]Y`X]Y`I`a`[`YVi`b`[`[`Yb]Y`»`Yb
_ØbbYb`":`Øf`X]Y`5VYbhYi`Yf`i`gh][`Yb`i`bhYf`ĀbYb`[`]Vh`Yg`nU`f`Y]W`Y
K`UbXYfk`Y`[`Yž`X]Y`G]Y`h]YZYf`]b`X]Y`i`bVYfØ`f`hY`B Uhi`f`ZØ`f`Yb`i`bX
G]Y`Xi`fW`j`YfghYW`hY`HĀ`Yf`i`bX`V`Ø`YbXY`K`]YgYb`[`Y`Y]hYb`"

- K`UbXYfk`Y`[`Nk`Y]`HĀ`Yf` .`9]b`a`U`Yf]gW`Yf`
F`i`bXk`UbXYfk`Y`[`ž`XYf`Xi`fW`nk`Y]`fca`Ubh]gW`Y`HĀ`Yf`ZØ`f`h`"
- 6Yf[`k`Y`[`Ua`G W`k`ZZ`_cdZ`5hYa`VYfUi`VYbXY`5i`gV`]W`_Y
Ui`Z`X]Y`[`YgUa`hY`F`Y`[`]cbž`]XYU`ZØf`Y]b`D]W`_b]W`_`"
- G W`k`Ufnk`U`X`DUbcfUa`Uk`Y`[`9]b`VY`]YVhYf`K`Y`[`ZØf`
F`UXZU`f`Yf`i`bX`K`UbXYfYfž`XYf`UhYa`VYfUi`VYbXY
@UbXgW`UZhYb`nY][`h`"

: Øf`X]Y`Yb][Ybž`X]Y`X]Y`B Uhi f`Ui Znk Y]F`ÅXYfb`Yf`_i bXYb
a` ÒW`hYbž`]gh`XYf`G`W`k Ufnk U`X`Y]b`[fc» Ufh][Yf`C`fh`ni a
F`UXZU`fYb"8]Y`F`Y`[]cb`V]YhYh`Y]bY`J]Y`nU`j`cb`F`UXk Y[Ybž`j`cb
[Ya`Øh`]W`Yb`F`UXh`ci`fYb`V]g`\\]b`ni`U`bgd`fi`W`g`j`c`Y`b`A`ci`b`hU]bV]_Y!
GhfYW`_Yb" @Y]\ZU`ff`ÅXYf`g]bX`]b`j`Y`Yb`Gh`ÅXhYb`j`YfZØ[VUfž`gcXUgg
G]Y`g]W`d`fcV`Ya`cg`Ui`Z`H`ci`f`VY[YVYb`_`ÒbbYb"

K`Y`bb`G]Y`g]W`ZØf`X]Y` ; Yk`ÅggYf`XYg`G`W`k Ufnk U`X`Yg
]b`hYfY`gg]YfYbž`gc`hYb`G]Y`Y]bYb`5VghYW`Yf`ni`Y]bYa`X`Yf`j`Y`Yb
G`Y`Yb`a`U`W`Yb"8Yf`H]h]gY`Y`i`bX`X`Yf`G`W`i`W`g`Y`Y`g]bX`V`Y`gc`b`X`Y`fg
V`Y`Y`V`h`ZØf`5`_h]j`j`h`Å`h`Y`b`k`J]Y`G`W`k`]a`a`Y`bž`G`Y[Y`b`c`X`Y`f`Y]bZU`W`b`i`f
ZØf`Y]bYb`Y`b`hgd`U`b`b`h`Y`b`H`U[`U`a`i`Z`Yf"J]Y`Y`6Y`gi`W`Y`f`[Y`b]Y»`Y`b
U`i`W`X]Y`A`Ò[`]W`_Y]hž`VY]a`5b[Y`b`X]Y`F`i`\\Y`X`Y`f`B`U`h`i`f`ni
Yf`Y`V`Y`b"

B`U`a`Y`X`Y`g`G`Y`Y`g	5`_`h]j`j`h`Å`h`Y`b	6`Y`gc`b`X`Y`f`\\Y]h`Y`b
H]h]gY`Y`	G`W`k`]a`a`Y`bž 6`c`c`h`ZU`f`Y`bž K`U`b`X`Y`f`b	K`i`b`X`Y`f`g`W`Ò`b`Y`ž _`U`f`Y K`U`gg`Y`f`c`V`Y`f`Z`Å`W`Y`
G`W`k`i`W`g`Y`Y`	5`b[Y`bž`F`U`X`ZU`f`Y`bž G`W`k`]a`a`Y`b	;`f`Ò»`h`Y`f`G`h`U`i`g`Y`Y`]a G`W`k`U`f`n`k`U`X`
:`f`Y]V`i`f[Y`f`G`Y`Y`	K`U`gg`Y`f`k`U`b`X`Y`f`bž D]W`_b]W`_Y`b	6`Y`Y`V`h`V`Y] 9]b`\\Y]a`]g`W`Y`b`ZØf 5`i`g`ZØ[Y`

: Øf`A`i`g]_!`i`b`X`?`i`h`i`f`VY[Y]ghYfhY`]gh`XYf`G`W`k Ufnk U`X`U`i`W`
D`U`h`h`z`c`f`a`ZØf`n`U`\\f`Y]W`Y`J`Y`f`U`b`g`h`U`h`i`b[Y`b`i`b`X`i`Y`g`h`Y"K`Å`\\f`Y`b`X
X`Y`g`X`U`\\f`Y`g`Z]b`X`Y`b`]b`j`Y`f`g`W`]Y`X`Y`b`Y`b`C`f`h`Y`b`i`Y`g`h]j`U`g`g`h`U`h`ž`X]Y`g]W`
U`i`Z`f`Y[]c`b`U`Y`H`f`U`X]h]c`b`Y`b`_`c`b`n`Y`b`h`f]Y`f`Y`b"8]Y`c`_`U`Y`J`c`_`g`a`i`g]_ž
H`U`b`n`i`b`X`?`i`b`g`h`b`Y`i`V`Øf[Y`f`h`f`U[Y`b`ni`f`i`U`gn]b`U`h]c`b`X`Y`f`F`Y[]c`b`V`Y]
i`b`X`V]Y`h`Y`b`Y]b`Y`b`h]Y`Z`Y`b`9]b`V`]W`_]b`X`U`g`_`i`h`i`f`Y`Y`9`f`V`Y`X`Y`g
G`W`k`U`f`n`k`U`X`Y`g"

9]b`k`Y`b][`k`Y]hYf`j`cb`D`Z`c`f`n`\\Y]a`Z]b`X`Y`b`G]Y`a`U`Y`f]g`W`Y`8`Ø`f`Z`Y`f`ž`X]Y`
a`]h]`\\f`Y`b`g`W`k`U`f`n`k`U`X`h`m`d]g`W`Y`b`i`U`W`k`Y`f`_`\\`Å`i`g`Y`f`b`V`Y`n`U`i`V`Y`f`b"
8`Ø`f`Z`Y`f`k`]Y` ; Y`f`b`g`V`U`W`ž`6`U`X`Y`b!6`U`X`Y`b`i`b`X`i`f`Y`i`X`Y`b`g`h`U`X`h`g]b`X
d`Y`f`Z`_`h`ž`i`a`]b`X]Y`c`_`U`Y`?`i`h`i`f`Y]b`n`i`h`U`i`W`Y`b`i`b`X`X]Y`f`Y[]c`b`U`Y`b
D`f`c`X`i`_`h`Y`]b`_`Y]b`Y`b`@`Å`X`Y`b`c`X`Y`f`U`i`Z`@`U`b`X`a`Å`f`_`h`Y`b`ni`d`f`c`V]Y`f`Y`b"

C V`VY]a `K UbXYfbž`F UXZU\fybž`GwXk]a a Yb`cXYf`Y]bZUw`bi f
VY]a `; Yb]Y»Yb`XYf`B Uhi f`i`XYf`GwXk Ufnk U`X`V]YhYh`Δ`bYb`Y]bY
: Ø`Y`Ub`A Ò[`]wX`_Y]hYbž`i a `X]Y`GY`Y`V`Ui a Y`b`ni `UggYb`i bX`X]Y
GwX`Òb`Y]h`XYf`B Uhi f`ni `Yb`hXYW`_Yb`"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`XYb`GwXk Ufnk U`X`Ya dZY`Yb`k]f
Y]bYb`6Ygi wX`XYf`cZ]n]Y`Yb`K YVgY]hY`XYf`GwXk Ufnk U`X`
Hci f]ga i g"

? i `hi f`i bX`; YgWx]wX hY` \ Ui hbU` \ Yf`YVYb

DZcfn`Y]a ž`cZi`U`g`X]Y` ; c`XYbY`GhUXh`VYnY]wXbYhž`\Uh`Y]bY
ZUgn]b]YfYbXY` ; YgWx]wX hY`i bX`Y]b`fY]wX` \U`h][Yg`_i `hi fY`Yg`9fVY"
K Yf`Xi fW`X]Y`GhfU»Yb`j cb`DZcfn`Y]a `gWx`YbXYfhž`g]Y`h`X]Y
5i gk]f`_i b[Yb`XYf`]bXi ghf]Y`Yb`F`Yj c`i h]cbž`XYf`K Y`h`f]Y[Y`i bX
XYf`K]YXYfUi ZVUi UfWx]hY`_hi fž`X]Y`X]Y`GhUXh`bUwX`XYb
NYfgh`Øfi b[Yb`]a `Nk`Y]hYb`K Y`h`f]Y[`dfÄ[hYb`"

8]Y`GhUXh`]gh`VY`_Ubbh`ZØf`\fy`i` \fyb`!`i bX`GwX`a`i`W`_]bXi`ghf]Y`ž`X]Y
]a`%,`" `Δ\`f`i bXYfh`VY[Ubb`i bX`DZcfn`Y]a `ni`Y]bYa
VYXYi hYbXYb`NYbhfi a`ZØf` ; c`XgWx`a`]YXY`_i bgh`a`UwX`hY`"9]bYg`XYf
VYghYb`C`fhYž`i a`a`Y`f`ØVYf`X]YgY`HfUX]h]cb`ni`YfZU`fYbž`]gh`XUg
HYwXb]_a`i`gYi a`DZcfn`Y]a`ž`XUg`Y]bY`VYY]bXfi`W`_YbXY`GUa`a`i`b[
j`cb`i` \fybž`GwX`a`i`W`_i bX`UbXYfYb`hYwXb]gWx`Yb`9ffi`b[YbgWx`UZhYb
dfÄgYb]h]Yfh`"

9]b`k`Y]hYfYg`_i`hi`fY`Yg`<][`\`][`\h`]gh`XUg`GhUXh`a`i`gYi`a
DZcfn`Y]a`ž`XUg`_b]wX`h`bi`f`X]Y`c`_U`Y` ; YgWx]wX hY`VY`Yi`wX`hY`hž
gcbXYfb`Ui`wX`X]Y`9bhk`]W`_i`b[`XYf`GhUXh]j`cb`XYf`5bh]_Y`V]g`ni`f
; Y[Ybk`Ufh`<]Yf`_ØbbYb`6Ygi`wX`Yf`\]ghcf]gWx`Y`5fhY`ZU`_hYž
: chc[fUZ]Yb`i`bX`]bhYfU`_h]j`Y`5i`gghY`i`b[Yb`Yb`hXYW`_Ybž`X]Y`X]Y
JYf[Ub[Yb`Y]h`YVYbX][`a`UwX`Yb`"

8]Y`DZcfn`Y]a`Yf`5`hghUXh`]gh`Y]b`k`Y]hYfYg`N]Y`ž`XUg`a`Ub`b]wX`h
j`YfdUggYb`gc`hY`<]Yf`_Ubb`a`Ub`Xi`fW`Yb[Y` ; UggYb`Vi`a`a`Y`bž
X]Y`wX`Ufa`UbhY`5fWx]hY`_hi`f`VYk`i`bXYfb`i`bX`a`Y`f`ØVYf`X]Y
; YgWx]wX hY`XYf`GhUXh`YfZU`fYb`"8]Y`gWx`ÒbY`æ`Ub`bYg`_]fWx`Yž`X]Y
]a`[`ch]gWx`Yb`Gh`]YfVUi`h`k`i`fXYž`]gh`Y]b`VYY]bXfi`W`_YbXYg`F`Y`_h

Ui g'XYa '%(" :J\ f\ i bXYfhi bX'nYi [hj cb'XYf'fY]WXY'fY'][]ÖgY
JYf[Ub[Yb\Y]h'XYf'GhUXh"

9]b'k Y]hYfYf'_i 'hi fY''Yf'5gdY_hž'XYb'a Ub']b'DZcfn\Y]a 'b]W h
][bcf]YfYb'gc''hYž']gh'X]Y''c_U'Y'?i bghgnYbY''8]Y'GhUXh\Uh'g]W'ni
Y]bYa 'NYbhfia 'ZÖf'nY]h[YbÖgg]gWXY'?i bgh'Yb'hk]W_Y'hž'a]h
nU\`fY]WXYb'; U'Yf]Yb'i bX'5hY']Yfgž'X]Y'X]Y'K Yf_Y''c_U'Yf'i bX
fY[]cbU'Yf'?Öbgh'Yf'dfÄgYbh]YfYb''9]b'6Ygi W']b'XYf'; U'Yf]Y'XYf
GhUXh'DZcfn\Y]a ']gh'Y]b'A i gg'ZÖf'?i bgh']YV\UVYfž'X]Y'g]W'ZÖf
a cXYfbY'K Yf_Y']b'hYfYgg]YfYb"

: Öf'X]Y'Yb][Ybž'X]Y'a Y\ f'ÖVYf'X]Y'j]Y'ZÄ'h[Y'?i 'hi f'XYf'GhUXh
YfZU\ fYb'a ÖW hYbž'g]bX'X]Y'DZcfn\Y]a Yf': Yghgd]Y'Y'Y]b
<Ö\Ydi b_h'XYg'J\ fYg''8]YgYg'_i 'hi fY''Y'9fY][b]g'k]fX'j cb
'c_U'Yb'H\YUhYf[fi ddYb'i bX'?Öbgh'Yfb'cf[Ub]g]Yfhi bX'V]YhYh
Y]bY'ZYggY'bXY'A]gW'i b['Ui g'H\YUhYfž'A i g]_i bX'HUbn''8Ug
: Ygh]j U'n]Y'h'6Ygi WXYf'Ui g'XYf'[YgUa hYb'fY[]cb'Ub"

8UfÖVYf'\]bUi g'gd]Y'h'DZcfn\Y]a 'Y]bY'k]W h][Y'f'c''Y']a
6UX]gWXYb'K Y]bVUi ži bX'K Y]b']YV\UVYf'_ÖbbYb'X]Y'K Y]b'U[Yb
XYf'i a ']Y[YbXYb'fY[]cbYb'Yf'_i bXYb''K Y]bk UbXYfi b[Yb'i bX
Yj Ybh'g]bX'Y]bY'i bhYf\U'hgUa Y'A Ö[']W_Y]hž'fY[]cbU'Y'K Y]bY'ni
dfcV]YfYb'i bX']b'X]Y'?i 'hi f'XYf'fY[]cb'Y]bni hUi WXYb''Ö'X'Yb
K Y]b[ÖhYfb']b'XYf'i a [YVi b['k YfXYb'cZh': Ö\fi b[Yb'Ub[YVchYbž
X]Y'Y]bYb'9]bV']W_]b'X]Y'K Y]bdfcXi _]cb[YVYb"

I a 'Y]bYb'h]YZfYb'9]bV']W_]b'X]Y'; YgW]W hY'XYg'XYi hgWXYb
6Yf[VUi g'ni 'Yf\U'hYbž'c\ bh'g]WXY']b'6Ygi W']a 'GWk Ufnk Ä'XYf
: fY']W h'a i gYi a ''8Ug'A i gYi a 'nY][h'b]W h'bi f'U'hY'; YVÄi XYž
gcbXYfb'Ui W '\UbXk Yf_]WXY'HYW b]_Ybž'X]Y'bcW '\Yi hY'VY]
Y]b][Yb'6Yhf]YVYb']b'XYf'fY[]cb'5bk YbXi b['Z]bXYb''6YgcbXYfg
X]Y'j cfZÖ\ fYbXYb'<UbXk Yf_Yf'V]YhYb'Y]bY'hc''Y'; Y'Y[Yb\Y]hž'i a
X]Y'U'hYb'HYW b]_Yb']b'5_]cb'ni 'gY\Yb"

<]Yf'g]bX'Y]b][Y'_i 'hi fY''Y'5_h]j]hÄhYbž'X]Y'G]Y']b'DZcfn\Y]a
[Yb]Y»Yb'_ÖbbYb.

- 6Ygi W']a 'GhUXha i gYi a 'DZcfn\Y]a

- 9f_i bXi b['XYf'5`hghUXh'a]h]\fYb`\]ghcf]gWXYb'; YVÀi XYb
- HY]`bU\`a Y`Ub`XYb`DZcfn\Y]a Yf': Yghgd]Y`Yb
- 6Yg]W\h][i b['XYf'x\`UbbYg_]fWXY
- ?i bghi bX`?i`hi`f`]b`XYf'; U`Yf]Y`XYf`GhUXh`DZcfn\Y]a Yf`YVYb
- K Y]bk UbXYfi b[Yb`]b`XYf`l a [YVi b[`i bhYfbY\`a Yb
- 9]b`6Ygi W\`]a`HYW\`b]_a i gYi a`DZcfn\Y]a

p`bgh]hi h]cb`p`6YgW\`fY]Vi b[`p`?`cbhU`_h`p

p !p p
!p

p`HYW\`b]_a i gYi a`DZcfn\Y]a`p`GUa`a`i`b[`]`cb`l`\fYb`i`bX`
G\`a`i`W`_`p`HYW\`b]_a`i`gYi`a`i`p

p`GhUXh`a`i`gYi`a`DZcfn\Y]a`p`<]ghcf]gWXY`5`fhY`ZU`_`hY`i`bX`

:`chc[`fU`Z]Yb`p`GhUXh`a`i`gYi`a`i`p

p; U`Yf]Y`XYf`GhUXh`DZcfn\Y]a`p`NY]h[`Yb`Ogg]gWXY`?i`bghi`bX`

k`YW\`gY`b`XY`5i`gghY``i`b[`Yb`p; U`Yf]Y`DZcfn\Y]a`i`p

p`GW\`k`Uf`nk`À`XYf':`fY]`]W\`h`a`i`gYi`a`p`9]b`V`]W`_`Y`]b`X]Y'; YgW\]W\`hY`

XYg`6Yf[`VUi`g`p;`fY]`]W\`h`a`i`gYi`a`i`p

DZcfn\Y]a`V]YhYh`Y]bY`fY]WXY`?i`hi`f`i`bX'; YgW\]W\`hY`ž`X]Y`Y`XYb`

6Ygi`W\`Yf`ZUgn]b]Yfh"9[`U`ž`c`V`G]Y`g]W\`ZØf`?i`bghž'; YgW\]W\`hY`c`XYf`

X]Y``c`_`U`Y`K`Y]b`d`f`c`X`i`_`h]cb`]b`hY`fY`gg]Y`fY`b`ž`X]Y`gY`GhUXh`\`Uh`a`Y`\`f`

U`g[`Y`b`i`[`ni`V]YhYb"J`Y`f`V`f]b[`Y`b`G]Y`Y]b][`Y`HU[`Y`]b`DZcfn\Y]a`

i`bX`h`Ui`W\`Y`b`G]Y`Y]b`]b`X]Y`gY`ZUgn]b]Y`fY`b`XY'; YgW\]W\`hY`"

?`i``]b`Uf]gWXY`<][`\`][`\hg`X`Y`f`F`Y`[`]c`b`

DZcfn\Y]a`]gh`b]W\`h`b`i`f`VY`_`U`b`b`h`ZØf`gY]bY'; YgW\]W\`hY`i`bX`B`U`h`i`f`ž`

g`c`b`X`Y`f`b`U`i`W\`ZØf`gY]bY`j`Y`Z`À`h][`Y`i`bX`_`Ò`gh]WXY`?Ø`WXY`"8]Y`

_i`]b`Uf]gWXY`G`n`Y`b`Y`X]Y`g`Y`f`GhUXh`i`bX`XYf`i`a`]Y[`Y`b`X`Y`b`F`Y`[`]c`b`

V]YhYh`Y]bY`Y]bn][`U`f`h][`Y`A`]gW\`i`b[`U`i`g`h`f`U`X]h]c`b`Y``Y`b'; Yf]W\`hY`b`

i`bX`a`c`X`Y`f`b`Y`b`b`h`Y`f`d`f`Y`h`U`h]c`b`Y`b"<]Y`f`g]b`X`Y]b][`Y`X`Y`f`

_i`]b`Uf]gWXY`b`<][`\`][`\hgž`X]Y`G]Y`k`À`\fY`b`X`À`fY`g`5i`Z`Y`b`h`\`U`hg`]b`

XYf`[`c`X`Y`b`Y`b`GhUXh`b]W\`h`j`Y`f`d`U`g`g`Y`b`g`c``h`Y`b`"

%``@`c`_`U`Y`G`d`Y`n]U`]h`À`h`Y`b`

8]Y'; Ughfcbca]Y']b'DZcfn\Y]a ']gh'ghUf_] cb'XYf'VUX]gWXYb'i bX
gWk ÅV]gWXYb'? ØWY' [YdfÅ[h''9]b][Y'XYf'_Ugg]gWghYb'; Yf]W hYž
X]Y'G]Y'i bVYX]b[h'dfcV]YfYb'gc''hYbž'g]bX.

- A Ui 'hUgWXYb' '8]YgY'gWk ÅV]gWXYb'HY][hUgWXYb'g]bX
[YZØ'h'a]h: 'Y]gWž; Ya ØgY'i bX'?fÅi hYfb'i bX'_ØbbYb'Ui Z
j YfgW]YXYbY'5fhYb'gYfj]Yfh'k YfXYb"
- GWk Ufnk Å'XYf'?]fgW hc fhY' '9]bY'VYfØ\ a hY'HcfhY'a]h
GWc_c`UXYž'?]fgWXYb'i bX'GU\bYž'X]Y'\fYb'f fgdfi b['ja
GWk Ufnk U`X'\Uh"
- GdÅhn`Y' '8]YgY'hfUX]h]cbY''Yb'9]YfhY][!Bi XY'b'g]bX'Y]b
A i gg'i bX'dYfZY_h'U'g'6Y]'U[Y'ni 'j]Y'Yb'; Yf]W hYb"

&"F Y[]cbU`Y`K Y]bY'i bX'6]YfY

9]b' [i hYg'9ggYb']gh'bi f'gc' [i h'k]Y'XUg'; YhfÅb_ž'XUg'XUni 'gYfj]Yfh
k]fX''#DZcfn\Y]a '\UVYb'G]Y'X]Y'A Ø[']W_Y]hž`c_U`Y`K Y]bY'i bX
6]YfY'ni 'dfcV]YfYb.

- 6UX]gWXY`K Y]bY' '8Ug'K Y]bUbVUi [YV]Yh'6UXYb'V]YhYh
Y]bY'J]Y'nU\`j cb'K Y]»! 'i bX'Fchk Y]bYbž'X]Y'cZh'dYfZY_h'ni
XYb'`c_U`Yb'; Yf]W hYb'dUggYb''6YgcbXYfg'VY']YVh'g]bX
XYf'; fUi Vi f[i bXYf'i bX'XYf'GdÅhVi f[i bXYf"
- 7fUZh!6]YfY' ' #DZcfn\Y]a ' []Vh'Yg'a Y\ fYfY'6fUi YfY]Ybž
X]Y'_fYUh]j Y'7fUZh!6]YfY'\YfghY''Yb''8]Y'6]YfY
i bhYfgWY]XYb'g]W']b'; YgW a UW_ 'i bX'Gh]'ž'gcXUgg'ZØf
YXYb'Yhk Ug'XUVY]'gh"

' "'A Åf_hY'i bX': Y]bgW a YW_Yf`ÅXYb

DZcfn\Y]a 'V]YhYh'Y]bY''VYbX][Y'A Uf_h_i `hi fž'X]Y'Yg
: Y]bgW a YW_Yfb'Yfa Ø[']W hž'Z]gWY'i bX'fY[]cbU`Y`DfcXi _hY'ni
Yfk YfVYb''6Ygi WXYb'G]Y'XYb'K cWYba Uf_h'Ui ZXYa ']
A Uf_hd`Uhnž'XYf'YXYb': fY]hU['i bX'GUa ghU['ghUhhZ]bXYh' '<]Yf
Z]bXYb'G]Y.

- : f]gWYg'C Vgh'i bX'; Ya ØgY"
- <Ui g[Ya UW hY`K i fghk UfYb'i bX'?ÅgY"

- ?fÅi hYf'i bX'; Yk ØfnY'Ui g'XYf'FY[]cb"

8]Y`c_U`Yb': Y]b_cgh`ÅXYb`i bX`6ÅW_YfY]Yb`V]YhYb`YVYbZU`g`Y]bY VfY]hY`DU`YhhY`Ub`GdYn]U`]hÅhYbž`X]Y`ni a`A]hbY`a`Yb`Y]b`UXYb cXYf`ni a`DfcV]YfYb`j`cf`C`fh"

("`; Ughfc b c a]gWÅ Y`J`YfUbghU`hi`b[`Yb`

8]Y`GhUXh`j`YfUbghU`hYh`ØVYf`XUg`Å\`f`\]bk`Y[`j`YfgWÅ]YXYbY`_i`]bUf]gWÅY`9]Ybhgž`VY]`XYbYb`6Ygi`WÅYf`X]Y`A`Ô[`]WÅ_Y]h`\UVYbž`X]Y`fY[]cbU`Yb`?`Øgh`]WÅ_Y]hYb`ni`YbhXYW_Yb"8Uni`nÅ`\`Yb.

- DZcfn\Y]a`Yf`GhUXhZYgh`<]Yf`_ØbbYb`G]Y`fY[]cbU`Y`GdY]gYb`i`bX'; YhfÅb_Y`dfcV]YfYb`i`bX`]b`Y]bY`ZYgh]WÅY`5ha`cgd\ÅfY`Y]bhUi`WÅYb"
- K`Y]bZYghY`6Ygi`WÅYb`G]Y`X]Y`K`Y]bZYghY`]b`XYb`bU\Y[`Y`Y[`YbYb`K`Y]bcfhYbž`k`c`G]Y`X]Y`VYghY`5i`gk`U\`Ub`fY[]cbU`Yb`K`Y]bYb`dfcV]YfYb`_ØbbYb"

) "`9a`dZY`\`Yb`gk`Yf`hY`F`Y`ghUi`fUb`hg`i`bX`7UZÅ`g`

DZcfn\Y]a`V]YhYh`Y]bY`VYY]bXfi`W_YbXY`5i`gk`U\`Ub`F`Y`ghUi`fUb`hg`i`bX`7UZÅgž`X]Y`gck`c`\`hfUX]h]cbY`Y`U`g`Ui`WÅ`YI`nY`Y`b`hY`]bhYfbUh]cbU`Y`?`ØWÅY`UbV]YhYb"9]b][`Y`Ya`dZY`\`Yb`gk`Yf`hY`5XfYggYb`g]bX.

F`Y`ghUi`fUb`h`	GdYn]U`]hÅ`h`	6YgcbXYf\Y]hYb`
;`c`XYbY`?`fcbY`	6UX]gWÅY`?`ØWÅY`	<]ghcf]gWÅYg`5a`V]YbhY`
F`Y`ghUi`fUb`h` K`]fhg\Ui`g`	A`Ui`hUgWÅYb`	F`Y`[]cbU`Y`6]YfY`
7UZÅ`Ua`A`Uf`_`h`	?`UZZY`_i`hi`f`	<`Ui`g[`Ya`UWÅ`hY` Hc`fhYb`

:`Øf`Y]b`i`bj`Yf[`Ygg`]WÅYg`_i`]bUf]gWÅYg`9f`YVb]g`gc`hYb`G]Y`Y]bYb`H]gWÅ`]b`Y]bYa`X]YgYf`F`Y`ghUi`fUb`hg`fYgYfj`]YfYbž`]bgVYgcbXYfY`Ub`K`c`WÅYbYbXYb`cXYf`ni`VYgcbXYfYb`5b`ÅggYb"

* " ? i `]bUf]gWk Y`K cf_g\cdg

K Ybb`G]Y`Yhk Ug`U_hj] Yf`gY]b`a` ÒW hYbž`V]YhYb`j]Y`Y`9]bf]Wk hi b[Yb
]b`DZcfn\Y]a` ?cW`_i fgY`i bX`_i `]bUf]gWk Y`K cf_g\cdg`Ub` "<]Yf
_ÒbbYb`G]Y`YfbYbž`k]Y`a` Ub`hfUX]h]cbY`Y`gWk`ÀV]gWk Y` ; Yf]Wk hY
ni VYfY]hYhž`cXYf`g]Wk`]b`XYf`?i bgh`XYg`6UW_Ybg`dYfZY`_h]cb]YfYb`
8Yf`GdU` » i bX`X]Y`K]ggYbgj Yfa`]h`i b[`ghY`Yb` \]YfVY]]a
JcfXYf[fi bX`ž`i bX`Ua` `9bXY`[Yb]Y» Yb`G]Y`X]Y` : fØW hY` ðfYf` \ UfhYb
5fVY]h`

9[U`ZØf`k Y`Wk Yb`_i `]bUf]gWk Yb`DZUX`G]Y`g]Wk`Yb`hgWk Y]XYbž`]b
DZcfn\Y]a` k YfXYb`G]Y`a` Y`f`U`g`bi`f`GdY]gYb`Z]bXYb` `G]Y
Yb`hXYW_Yb`X]Y`?i`hi`fi`bX`@Y]XYbgWk`UZhž`X]Y`]b`YXYa` ; Yf]Wk h
ghYW`h`8]YgY`GhUXh`V]YhYh`Y]bY`Y]ba`U`][Y` ; Y`Y[Yb` \ Y]hž`X]Y
VUX]gWk Y`i bX`gWk`ÀV]gWk Y`?ØWk Y`Ui`g`YfghYf`< UbX`ni`Yf`YVYb
i bX` ðfY` ; YgWk`a`UW_g_bcgdYb`Ui`ZY]bY`FY]gY`j`c`Yf`5fca` Yb
a`]hni`bY` \ a` Yb`

6Y`]YVhY`GY` \ Yb`gk` ØfX][`_Y]hYb`i`bX` ðbg]XYf! H]ddg

DZcfn\Y]a` ž`VY`_Ubbh`U`g`X]Y` ; c`XghUXh`ž` \ Uh`a` Y`f`U`g`bi`f`gY]bY
[`Ubnj`c`Y` ; YgWk`]Wk`hY`]b`XYf`GWk`a`i`W_]bXi`ghf]Y`ni`V]YhYb`"6Y]
Y]bYa` `6Ygi`Wk`]b`X]YgYf`Wk`Ufa` UbhYb`GhUXh`[]Vh`Yg`nU` \ fY]Wk`Y
GY` \ Yb`gk` ØfX][`_Y]hYbž`X]Y`XUfUi`Zk`UfhYbž`Yb`hXYW`_h`ni`k`YfXYb`
<]Yf`g]bX`Y]b][`Y`XYf`VY`]YVhYghYb`5h`hfU`_h]cbYb`gck`]Y`b`Øh`]Wk`Y
ðbg]XYf!H]ddg`ZØf`Yi`fYb`5i`ZYb`h`U`h`

%`8]Y`5`hghUXh`j`cb`DZcfn\Y]a`

8]Y`5`hghUXh`j`cb`DZcfn\Y]a` `]gh`Y]b`VY`]YVhYf`5bn]Y` \ i b[gdi`b`_h
i bX`V]YhYh`Y]bY`ZUgn]b]YfYbXY`A`]gWk`i`b[`Ui`g` \]ghcf]gWk`Yb`i`bX
a`cXYfbYb`9`Ya` Yb`hYb`"9]b`GdUn]Yf[Ub[`Xi`fWk`X]Y`j`Yfk`]b`_Y`hYb
; UggYb`Yf`Ui`Vh`Yg`Yi`Wk`ž`X]Y`j`YfgWk`]YXYbYb` : UW`h`hYb`XYf`GhUXh
ni`Yf`YVYb`"6Ygi`Wk`h`X]Y`a`Uf`_UbhY`GhUXh`_]fWk`Y`Gh`"A`]Wk`UY`ž`Y]b
VYY]bXfi`W`_YbXYg`6Y]gd]Y`ZØf`[`ch]gWk`Y`5fWk`]hY`_hi`fž`X]Y`Ui`g`XYa
%("` ð \ f` \ i bXYfh`ghUa` a` h`8Yf`gWk`Òb`[`YghU`hYhY`GhUXh`[`UfhYb`]b

XYf'BÄ\Y`ÄXhini a`JYfkY]Yb`Y]b`i bX`V]YhYh`Y]bY`dYfZY_hY`?i`]ggY
ZØf`gWÄÖbY` : chcg"

&`NgWÄcdUi`Yf`GhfU»Y.`9]b` ; Y\Y]a`h]dd`ZØf
G\cdd]b[!@]YV\UVYf

9]b`≠g]XYf!H]dd`ZØf`U`Yž`X]Y`bUWÄ`Y]bn][`Ufh][`Yb`Gci`j`Yb]fg
gi`WÄYbž]gh`X]Y`NgWÄcdUi`Yf`GhfU»Y`<]Yf`Z]bXYh]\f`_`Y]bYž
WÄUfa`UbhY`6ci`h]ei`Yb`i`bX` : UWÄ[`YgWÄÄžYž`X]Y`Y]bY`J]Y`nU\`j`cb
\UbX[`YZYfh][`hYb`GWÄa`i`W_gHØW_Yb`i`bX`c`_U`dfcXi`n]YfhYb`K`UfYb
UbV]YhYb`"DYfZY_h`ZØf`X]Y`Yb][`Ybž`X]Y`Y]b`GhØW`DZcfn\Y]a`a`]h
bUWÄ`<Ui`gY`bY\`a`Yb`a`ÖWÄhYb`°

'`"8Ug`GWÄa`i`W_a`i`gYi`a`DZcfn\Y]a

: Øf`GWÄa`i`W`]YV\UVYf`]gh`XUg`GWÄa`i`W_a`igYi`a`DZcfn\Y]a
Y]b`A`i`gg`"9g`VY\YfVYf[`hY]bY`VYY]bXfi`W_YbXY`GUa`a`i`b[`j`cb
ØVYf`("\$\$\$`9l`dcbUhYbž`X]Y`X]Y`9bhk`]W`i`b[`XYg`GWÄa`i`W_g]cb
XYf`5bh]_Y`V]g`ni`f` ; Y[`Ybk`Ufh`Xc`_i`a`Ybh]YfYb`"8]Y`5i`gghY`i`b[`Yb
g]bX`b]WÄhibi`f`]bZcfa`Uh]j`ž`gcbXYfb`Ui`WÄ`Ägh\Yh]gWÄ`Ub`gdFYWÄYbXž
k`Ug`XYb`6Ygi`WÄ`ni`Y]bYa`VYgcbXYfYb`9f`YVb]g`a`UWÄh"

(`"8Ug`FY[`]Yfi`b[`gdfÄg]X]i`a`i`bX`XYf
GWÄ`cgg[`UfhYb

9]b`k`Y]hYfYg`<][`\][`\h]gh`XUg`FY[`]Yfi`b[`gdfÄg]X]i`a`"8]YgYg
\]ghcf]gWÄY` ; YVÄi`XYž`i`a`[`YVYb`j`cb`Y]bYa`i`[`YdZY[`hYb
GWÄ`cgg[`UfhYbž]gh`b]WÄhibi`f`Y]b`K`U\fnY]WÄYbž`gcbXYfb`Ui`WÄ`Y]b
k`i`bXYfgWÄÖbYf`Cfhini`a`9bhgdUbbYb`"8]Y`Ødd][`Yb` ; fØbZÄWÄYb
`UXYb`ni`Y]bYa`D]W_b]W`_Y]b`i`bX`V]YhYb`\Yff`]WÄY`5i`gV`]W`_Y`Ui`Z
X]Y`GhUXh`"Bi`hnh`X]Y` ; Y`Y[`Yb\Y]hž`i`a`Yhk`Ug`ØVYf`X]Y` ; YgWÄ]WÄhY
XYg` ; YVÄi`XYg`ni`YfbYb`"

)`"≠g]XYf!H]dd.`8]Y`[`c`XYbY`6fØW_Y

K`i`gghYh]\fž`XUgg`X]Y` ; c`XYbY`6fØW_Y`Y]bY` ; i`»[`Äb[`YfVfØW_Y
ØVYf`XYb` : i`gg`BU[`c`X`i`b]WÄhibi`f`Y]bYb`dfU_h]gWÄYbž`gcbXYfb

Ui W\Y]bYb'a U'Yf]gW\Yb'Ni [Ub['ni f' ðbYbghUXh'V]YhYh3'8]YgY
6fØW_Y']gh'Y]bY'Ui g[YnY]W\ bYhY' GhY''Y'ZØf': chcgi bX'V]YhYh'Y]bYb
[fc»Ufh][Yb'6']W'Ui Z'X]Y' i a [YVi b["'9g']gh'Y]b'VY']YVhYf'Gdch'ZØf'
9]b\Y]a]gW\Y'i bX'Hci f]ghYbž'i a 'g]W\ ni 'Yb hgdUbbYb'i bX'X]Y
BUhi f'ni '[Yb]Y»Yb"

* "'8 Yf'9bn_fY]g. BUhi f'i bX'9f\c`i b[

: Øf'X]Y'Yb][Ybž'X]Y'[YfbY'X]Y'BUhi f'Yf_i bXYbž'V]YhYh'XYf'
9bn_fY]g'Y]bY': Ø''Y'j cb'A Ò['W\ _Y]hYb"'<]Yf'_ØbbYb
K UbXYfi b[Yb'i bhYfbca a Yb'k YfXYbž'X]Y'Xi fW\ 'a U'Yf]gW\Y
@UbXgW\UZhYb'i bX'W\Ufa UbhY'8 ØfZYf'ZØ\fyb"'9]b'; Y\Y]a h]dd']gh
XYf'K UbXYfk Y[' ; c`XYbY'@]b]Y ž'XYf'g]W\ 'dYfZY_h'ZØf'Y]bYb
HU[YgUi gZi ['Y][bYh'i bX'UhYa VYfUi VYbXY'5i gV']W_Y'Ui Z'X]Y
I a [YVi b['V]YhYh"

+ "'J YfUbghU`hi b[Yb'i bX': YghY']b'DZcfn\Y]a

DZcfn\Y]a ']gh'Ui W\ 'ZØf'gY]bY'nU\`fY]W\Yb'J YfUbghU`hi b[Yb'i bX
: YghY'VY_Ubbh"'8 Ug'GW\ a i W_! i bX' i \ fYbZYgh]j U`ž'XUg'U''Y
nk Y] ð\ fY' ghUhhz]bXYhž']gh'Y]b'<][\'] [\hi bX'n]Y\hj]Y'Y'6Ygi W\Yf
Ub"'<]Yf'_Øbbh]\f'b]W\ h'bi f'X]Y' bYi YghYb'HfYbXg'XYf
GW\ a i W_XYg][bg'YbhXYW_Ybž'gcbXYfb'Ui W\ 'a]h`c_U'Yb'? ØbghYfb
]b'?cbhU_h'hfYhYb"'9]b'k Y]hYfYf'VY']YVhYf'9j Ybh']gh'XYf'
DZcfn\Y]a Yf'K Y]\ bUW\ hga Uf_hž'XYf'ZØf'gY]bY'ZYgh]W\Y
5ha cgd\ÅfY'i bX'UhfU_hj] Yb'GhÅbXY'VY_Ubbh']gh"

, "'? i `]bUf]gW\Y'5i ZYb\U`hY

J Yf[Yggh'b]W\ hž'Ui W\ 'X]Y'`c_U'Yb'; Ughfcbca]YVYhf]YVY'ni
YbhXYW_Yb' ð'DZcfn\Y]a '[]Vh'Yg'j]Y'Y'F YghUi fUbhg'i bX'7UZÅgž'X]Y
fY[]cbU'Y'GdYn]U'hÅhYb'UbV]YhYb"'J cb'hfUX]h]cbY''Yb'VUX]gW\Yb
; Yf]W\ hYb'V]g'\]b'ni ']bhYfbUh]cbU'Yb'? Øgh]W\ _Y]hYbž'X]Y
_i `]bUf]gW\Y'GnYbY']gh'j]Y'ZÅ'h]["' ðbg]XYf!H]dd. '8 Ug'F YghUi fUbh'
J YgdYfghi VY']gh'VYgcbXYfg'k Y[Yb'gY]bYf'[Ya Øh]W\Yb
5ha cgd\ÅfY'i bX'XYb'\Ui g[Ya UW\ hYb'GdY]gYb'VY']YVh"

GY\Ybgk ØfX][_Y]h	≠g]XYf!H]dd
GhUXh_]fWXY`Gh"A]WXYU`	: fØ\`Ua`A cf[Yb`VYgi WXYb` k Yb][Yf`A YbgWXYb`°
GW`a i W_a i gYi a`DZcfn\Y]a	9]bhf]hh`]gh`Ua`YfghYb`GcbbhU[]a`A cbUh`_cghYb`cg`
; c`XYbY`6fØW_Y	DYfZY`hYf`Gdch`ZØf GcbbYbi bhYf[Åb[Y`
F Y[]Yfi b[gdfÅg]X]i a	6Ygi W`h`XYb`GW`cgg[UfhYb`]a : fØ\`]b[°

A]h`U`X]YgYb`GY\Ybgk ØfX][_Y]hYb`i bX`≠g]XYf!H]ddg`k]fX`Yi fY
F Y]gY`bUW`DZcfn\Y]a`ni`Y]bYa`i bj Yf[Ygg`]WXYb`9f`YVb]g`"8Yb_h
XUfUbž`X]Y`GhUXh`]b`]\fYa`Y][YbYb`F`m\`a i g`ni`Yf`_i bXYb`i bX
Yi W`NY]hni`bY\`a Ybž`i a`X]Y`j YfgW]YXYbYb`: UW`hhYb`j cb
DZcfn\Y]a`ni`[Yb]Y»Yb`°

5 VYbhYi Yf`]WXY`5_h]j]hÅhYb`ZØf`X]Y`[Ubny : Ua]`Y

DZcfn\Y]a`i bX`gY]bY`l a [YVi b[`V]YhYb`Y]bY`: Ø`Y`j cb
gdUbbYbXYb`5_h]j]hÅhYbž`X]Y`ZØf`X]Y`[YgUa`hY`: Ua]`Y`[YY][bYh
g]bX`"9[U`ž`cV`]\f`B`Uhi fZFYi bXYž`; YgW]W`hg]bhYfYgg]YfhY`cXYf
Y]bZUW`Ui Z`XYf`Gi WXY`bUW`GdU»`i bX`5XfYbU`]b`gY]Xž`]b`i bX`i a
DZcfn\Y]a`i []Vh`Yg`nU`\fY]WXY`A Ø[`]WXY`hYbž`X]Y`[Ya`Y]bgUa`Yb
9f`YVb]ggY`i bj Yf[Ygg`]W`ni`a`UWXYb`"

9]b`<][\`][\`h`ZØf`X]Y`[Ubny`: Ua]`Y`Y`]gh`XYf`K]`XdUf`_`DZcfn\Y]a`ž
XYf`g]WXY`]b`i ba]hhY`VUfYf`B`Å\Y`XYf`GhUXh`VY]bXYh`"<]Yf`_`Øbbh`]\f
\Y]a]gWXY`H]YfY`]b`]\fYf`bUhØf`]WXYb`l a [YVi b[`V]YcVUW`hYb`"
J`ca`K]`XgW`k`Y]b`ØVYf`F`Y\Y`V]g`ni`gcbb][Yb`GW`Ua`a`V`ÅXYfb`ZØf
K]`XgW`k`Y]bY``X]YgYf`DUf`_`V]YhYh`ZØf`; fc»`i bX`?`Y]b`gdUbbYbXY
9]bV`]W_Y`]b`X]Y`H]Yfk`Y`h`": Øf`X]Y`_`Y]bYb`5VYbhYi`fYf`[]Vh`Yg
ni`XYa`Y]bYb`Gd]Y`d`Uhnž`k`c`g]Y`g]WXY`Ui`ghc`VYb`_`ØbbYbž`k`Å\`fYbX
X]Y`9fk`UW`gYbYb`Yb`hgdUbbYb`"

: Øf`X]Y`B`Uhi`fZFYi`bXY`i`bhYf`Yi`WXY`]gh`Y]bY`K`UbXYfi`b[`Ui`Z`XYb
NUi`VYfVYf[`Y]b`UVgc`i`hYg`A`i`gg`"8Yf`NUi`VYfVYf[`V]YhYh`b]WXY`h`bi`f
Y]bYb`gdY`_`hU`_i`Å`fYb`6`]W`_`Ui`Z`X]Y`GhUXhž`gc`bXYfb`Ui`WXY`j`Y`Y`

K UbXYfk Y[Y'i bhYfgWk]YX`]WYf'GWk]Yf][_Y]hg[fUXY"9[U'ž'cV`]\f
 Y]bYb'[Ya Øh]WYb'GdUn]Yf[Ub['cXYf'Y]bY'Ubgdfi Wk gj c`Y
 K UbXYfi b['i bhYfbY\ a Yb'k c`hž`]\Yf'Z]bXYh'YXYf'X]Y'dUggYbXY
 Fci hY"DUW_h'Y]b'D]W_b]W_ Y]b'i bX'[Yb]Y»h'X]Y'i a [YVYbXY'BUhi f
 Ui ZY]bYa 'XYf'nU\`fY]WYb'5i gg]Wk hgd i b_hY"

9]b'k Y]hYfY'gdUbbYbXY'5_hj]]hÅh'g]bX'? Ubi !Hci fYb'Ui Z'XYa
 BU[c`XZi gg" A]h'XYf': Ua]]Y'ja '? Ubi 'i bhYfk Y[g'ni 'gY]bž'gh'Y]bY
 ki bXYfj c`Y' A Ø[`]Wk _Y]hž'X]Y'BUhi f'ni 'Yf'YVYb'i bX'[`Y]Wk nY]h[
 Y]bY'[i hY'Dcfh]cb'Gdcfh'ni 'hfY]VYb"i bhYfbY\ a Yb'_Øbbh']\f
 [YZØ\fhY'Hci fYb'cXYf'gY`VghghÅbX]['dUXXY'b"5Wk hYh'XUfUi Z'XUgg
 ZØf'X]Y'G]Wk Yf\Y]h'U`Yf'HY]'bY\ a Yf'GWk]a a k YghYb'j cf\UbXYb
 gY]b'gc`hYb": Øf'Y]bY'j c`ghÅbX][Y'9fZU\fi b['_Øbbh']\f'Y]b'? Ubi
 a]YhYb'i bX'Y]bY'Yb hgdUbbhY'HU[YgZU\fhid`UbYb"

<]Yf'Y]bY'_Y]bY', VYfg]Wk h'ØVYf'X]Y'gWk ØbghYb'5_hj]]hÅhYb'ZØf
 : Ua]]Yb'j]b'DZcfn\Y]a .

5_hj]]hÅh	C fh	6YgcbXYf\Y]hYb
K]'XdUf'_DZcfn\Y]a	GhUXh'i bX' i a `UbX	6YcVUWk hi b[\Y]a]gWk Yf'H]YfY
K UbXYfb'Ui Z'XYa NUi VYfVYf[NUi VYfVYf[5i gg]Wk hgd i b_hY / Gd]Y'd`ÅhnY
? Ubi !Hci f BU[c`XZi gg	BU[c`XZi gg	DUXXY'b'a]h'XYf : Ua]]Y
: fY]nY]hVUX DZcfn\Y]a	DZcfn\Y]a	F i hgWk Ybž'K Y`bYgg / 'GdU»
GWk k Ufnk U`X\cWk ghf U»Y	GWk k Ufnk U`X	DUbcfUa Uhci f'ZØf 5i hcZU\ fYf

9]b'k Y]hYfYg'hc`Yg'N]Y`ZØf'5Wk]cb!@]YV\UVYf']gh'XUg': fY]nY]hVUX
 DZcfn\Y]a " <]Yf'_Øbbh']\f'Yi Wk 'b]Wk h'bi f'j]b'XYb'j YfgWk]YXYbYb
 GWk k]a a VYW_Yb'YfZf]gWk Ybž'gcbXYfb'Ui Wk 'YXY' A Yb[Y'GdU»'Ui Z
 XYb'nU\`fY]Wk Yb'F i hgWk Yb'\UVYb"8Ug'ZUa]]YbZfYi bX`]Wk Y
 5a V]YbhY'i bX'XUg'K Y`bYggUb[YVch'a UWk Yb'Yg'ni 'Y]bYa
 [Y'i b[YbYb'5i gZi ['ZØf'ž b['i bX'5'h": Øf'Yb hgdUbbYbXY
 A ca YbhY'gcf[h'X]Y'GUi bU! i bX'K Y`bYgg`UbXgWk UZhž'k Å\ fYbX'X]Y
 ?]bXYf'g]Wk]b'XYf'9f'YVb]gk Y'h'Ui ghcVYb'_ØbbYb"

K Yf'Y]b'VYgcbXYfYg'5VYbhYi Yf'gi Wk hz' _Ubb'Ui Wk'Y]bYb
†@UgYfhU[†!cXYf'†9gWUdY!Fcca †!6Ygi Wk']b'DZcfn\Y]a']b
6YhfUWk h'n]Y\Yb" <]Yf' _ÖbbYb'X]Y': Ua]'Yba]h[']YXYf']b'HYUa g
[Y[YbY]bUbXYf'UbhfYhYbž'i a']b'Ui ZfY[YbXYb' ?Åa dZYb'Di b_hY'ni
gUa a Y'b'cXYf'FÅhgY'ni' ÖgYbž'i a']b'Y]bYf'j cf[Y[VVYbYb'NY]h
ni'Ybh_ca a Yb"8]YgY'5_hj]]hÅhYb'g]bX'b]Wk h'bi f'gY\ f'gdUbbYbXž
gcbXYfb'ZÖfXYfb'Ui Wk'HYUa UfVY]h'i bX' ?ca a i b]_Uh]cb'i bhYf'XYb
: Ua]'Yba]h[']YXYfb"

Ni XYa']gh'Y]b'5i gZi [']b'XYb'GWk Ufnk U'X'j cb'DZcfn\Y]a' Ui g
Y]bY'k i bXYfVUFY'C dh]cb'ZÖf'Y]bYb'UVk YWk'g'i b[gfY]Wk Yb'HU["
<]Yf'k UfhYb'i bnÅ\`][Y'K UbXYf! 'i bX'FUXk Y[Yž'X]Y'Xi fWk'X]Y
VYY]bXfi W_YbXYb'@UbXgWk UZhYb'ZÖ\ fYb" J Yf[Yggh'b]Wk hz'Yi fYb
6Ygi Wk']b'XYb'Wk Ufa UbhYb'8ÖfZYfb'i bX'GhÅXhYb'XYg
GWk Ufnk U'Xg'ni' d'UbYbž'k c']\f'`c_U'Y'GdYn]U']hÅhYb' d'fcV]YfYb
_Öbbh"

Ni gUa a Yb[YZUggh[]Vh'Yg']b'i bX'i a' DZcfn\Y]a' j]Y'Y
UVYbhYi Yf']Wk Y'5_hj]]hÅhYbž'X]Y'g]Wk' dYfZY_h'ZÖf'X]Y' [Ubny': Ua]'Y
Y][bYb" J cb'XYf'9f_i bXi b['XYf'B Uhi f'ØVYf'gdUbbYbXY
H]YfVYcVUWk hi b[Yb'V]g'\]b'ni'Ui ZfY[YbXYb'Gd]Y'Yb' 'Ub[k Y']][
k]fX'Yg'\]Yf'a]h'G]Wk Yf\Y]h'b]Wk h" <]Yfa]h'UggYb'g]Wk' hc''Y
9f]bbYfi b[Yb'gWk UZZYbž'X]Y'Yi Wk'bcWk'Ub[Y'VY['Y]hYb'k YfXYb°

8YhU]`g

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