

F Ya gWY]X`YbhXYW_Yb. `BUhi fž`?i `hi f`i bX
; Y\Y]a h]ddg`ZØf`F Y]gYbXY

9bhXYW_Yb`G]Y`X]Y`BUhi fk i bXYfž`\]ghcf]gWYb
GY\Ybgk ØfX][`_Y]hYb`i bX`_i`_]bUf]gWYb`<][`\][`hg`j cb
F Ya gWY]X`9fZU\ fYb`G]Y`a Y`f`ØVYf`?i bghž`?i `hi f`i bX
; Y\Y]a h]ddg`

K]`_ca a Yb`]b`F Ya gWY]Xž`Y]bYf`GhUXh`]a`<YfnYb`XYg
a U`Yf]gWYb`6Yf[]gWYb`@UbXYg`K Ybb`Xi`Ui Z`XYf`Gi WY`bUW
Y]bYf`8Ygh]bUh]cb`V]ghž`X]Y`Y]bY`[Y`i b[YbY`A]gWi b[`Ui g
UhYa VYfUi VYbXYf`BUhi fž`YVYbX][Yf`; YgW]W`hY`i bX
i`]bUf]gWYb`?Øgh`]W`_Y]hYb`V]YhYhž`XUbb`V]gh`Xi`_`Yf`[YbUi
f]W`h][`"F Ya gWY]X`a U[`b]W`h`gc`VY`_Ubb`h`gY]b`k]Y`UbXYfY`Gh`X`hY
]b`8Yi hgW`UbXž`UVYf`XUg`a UW`h`Yg`bi f`bcW`gdUbbYbXYfž`XYbb
\]Yf`k UfhYb`k U\ fY`GW`Um`_Ua`a Yfb`XUfUi Zž`YbhXYW`h`ni`k YfXYb`

⊖`X]YgYa`5fh]_Y`bY\`a Yb`k]f`X]W`a]h`Ui Z`Y]bY`F Y]gY`Xi fW`X]Y
ZUW`hYb`fY]WY`@UbXgW`UZh`F Ya gWY]Xg`i bX`gY]bY`i a [YVi b["
J cb`gY]bYb`ZUgn]b]YfYbXYb`bUhØf`]WYb`K i bXYfbž`X]Y`K UbXYfYf
i bX`BUhi f`]YV\UVYf`[`Y]WYfa U» Yb`VY[Y]ghYfbž`ØVYf`X]Y
\]ghcf]gWYb`GY\Ybgk ØfX][`_Y]hYbž`X]Y`h]YZ`]b`X]Y`; YgW]W`hY`XYf
F Y[]cb`Y]bhUi WYbž`V]g`\]b`ni`XYb`_Øgh`]WYb`; Ui a YbZfYi XYbž
X]Y`X]f`XUg`K UggYf`]a`A i bX`ni gUa`a Yb`Ui ZYb`UggYb`"CV`Xi
5VYbhYi Yf`gi W`gh`cXYf`Y]bZUW`bi f`Yb`hgdUbbYb`a`ØW`hYgh`
F Ya gWY]X`\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`

5i » YfXYa`k YfXYb`k]f`Y]b][Y`XYf`_i`hi fY`Yb`<][`\][`hg`XYf`GhUXh
VY`Yi W`hYb`i bX`X]f`[Y\Y]a Y`⊖g]XYf!H]ddg`j YffUhYbž`X]Y`XY]bYb
5i ZYbh`U`hi bj Yf[Ygg`]W`a UWYb`k YfXYb`"5`gcž`gW`bUdd`X]f
XY]bYb`Fi W`gUW`_i bX`Ugg`i bg[Ya`Y]bgUa`F Ya gWY]X
YbhXYW_Yb`

9b hXYW_i b ['XYf' B Uhi fk i bXYf']a

6Yf[]gWY Yb '@UbX

8 Ug'6Yf[]gWY '@UbXž'Y]bY'FY []cb']b' BcfXf\Y]b!K YghZU'Ybž']gh'Y]b
k U\fyg'DUfUX]Yg'ZØf' B Uhi fVY[Y]ghYfhY' i bX'K UbXYfZYi bXY" 'A]h
gY]bYb'gUbZHyb' < Ø[Y' bž'X]W hYb'K À'XYfb' i bX' _UFYb'GYyb'n]Y\h
Yg'š\ f'ZØf'š\ f'nU\ fY]WY'6Ygi WYf'Ub" 'FYa gWY]Xž'XUg']a
< YfnYb'X]YgYg'a U'Yf]gWY Yb'; YV]Yhg''Y[hž'V]YhYh'Y]bY
\Yfj cffU[YbXY'5i g[Ub[gVUg]g'ZØf'X]Y'9f_i bXi b ['XYf
i a ']Y[YbXYb' B Uhi fk i bXYf"

9]b'UVgc'i hYg'A i gg]gh'XYf'K UbXYfk Y ['fi bX'i a 'X]Y
A Øb [ghYbYf'6fØW_Yž'8Yi hgW'UbXg'\ØW ghY'9]gYbVU\ bVfØW_Y"
8Yf'K Y ['ZØ\fh'G]Y'Xi fW'UhYa VYfUi VYbXY'K À'XYf' i bX'V]YhYh
gdY_hU_i 'ÀfY'5i gV']W_Y'Ui ZX]Y'i a [YVi b ["<]Yf'g]bX'Y]b][Y'XYf
< Ø\Ydi b_hYž'X]Y'G]Y'Ui Z'ÀfYf'K UbXYfi b ['Yfk UfhYb' _ØbbYb."

- 8]Y'6fØW_Y'gY'Vgh.'9]b'VYY]bXfi W_YbXYg
 ð[Yb]Yi fVUi k Yf_ž'XUg'g]W' a U'YghÀh]gW'ØVYf'XUg
 K i ddYfhU'gdUbbh"
- DUbcfUa UV']W_Y.'5b'j YfgW]YXYbYb'5i gg]W'hgdi b_hYb
 YbhUb ['XYg'K Y [Yg'YfØZbYb'g]W' ðbYb'UhYa VYfUi VYbXY
 5i gV']W_Y'Ui ZX]Y'i a ']Y[YbXYb'HÀ'Yf"
- J]Y'gY]h][Y': 'cfU'i bX': Ui bU.'< U'hYb'G]Y'5i ggWUi
 bUW'Y]b\Y]a]gWYb'H]YfYb' i bX'DZUbnybž'k À\fybX'G]Y
 Xi fW'X]Y'UVk YW'g'i b [gfY]WY '@UbXgWUZh'k UbXYfb"

9]b'k Y]hYfYf'fY]nj c''Yf' C fhž'XYb'G]Y']a '6Yf[]gWY Yb '@UbX
YbhXYW_Yb' _ØbbYbž']gh'XYf' I \ 'UbXdUf_']b'FYa gWY]X" '8]YgYf
k i bXYfgW'ØbY'DUf_']gh'Y]b'dYfZY_hYf' C fhž' i a 'X]Y'GY'Y'VUi a Y'b
ni ''UggYb' i bX'X]Y' B Uhi f'ni ' [Yb]Y»Yb" 'A]h'k Y]h'Ài Z[Yb
F UgYbZÀWYbž'Vi bhYb'6'i a YbVYYhYb' i bX'gWUh][Yb'6Ài a Yb']gh
XYf'DUf_']XYU'ZØf'Y]b'D]W_b]W_cXYf'Y]bZUW'bi fž'i a ']b'XYf'GcbbY
ni 'YbhgdUbbYb" 'J Yf[YggYb'G]Y'b]W'hž'Y]bYb'GdUn]Yf[Ub['i a 'XYb
_Y]bYb'HY]W'ni 'a UWYbž'k c'G]Y'cZi'9bhYb' i bX'UbXYfY'J Ø[Y'
VYcVUW'hYb' _ØbbYb"

: Øf'X]Y'Yb][Ybž'X]Y'g]W'ZØf'XUg'K UggYf'YVYb']bhYfYgg]YfYbž'V]YhYh

X]Y`K i ddYf`nU\`fY]W\Y`A`O[`]W\`_Y]hYb"8]Y`:`ØggY`i bX`6`ÅW\Y`]b
i bX`i a`F`Ya`gW\Y]X`g]bX`dYfZY`_h`ZØf`5`_h]j`]h`hYb`k`]Y`5`b[`Y`b`ž
?`Ubi`ZU\`fYb`c`XYf`Y]b`ZUW\`bi`f`ni`a`G`hUi`bYb"9`bh`Ub[`XYf
K i ddYf`YfghfYW`_Yb`g]W\`:`U\`ffUX!`i bX`K`UbXYfk`Y[`Y`ž`X]Y`ZØf`Y`XYb
:]hbYgg`Yj`Y`[`YY][`bYh`g]bX" `G]Y`_`ØbbYb`X]Y`fi` \][`Y`i`a`[`YVi`b[
[`Yb]Y»`Yb`i`bX`[`Y]W\`nY]h][`X]Y`Zf]gW\Y`@`Zi`Uha`Yb"

B]W\`h`ini`Y`hnh`g]bX`X]Y`j`]Y`Yb`K`U`X[`YV]Y`hY`Y]bY`XYf`[`fØ»`hYb
5`hfhU`_h]cbYb`]a`6`Yf[]gW\Yb`@`UbX"8`Yf`G`W\`k`U`fnk`U`X`i`bX`XYf`
F`cbgX`cfZYf`K`U`X`g]bX`bi`f`Y]b][`Y`XYf`j`]Y`Yb`K`Å`XYf`ž`X]Y`G]Y`]b
XYf`i`a`[`YVi`b[`Z]bXYb"8]YgY`K`Å`XYf`g]bX`]XYU`ž`i`a`g]W\`VY]a
K`UbXYfb`c`XYf`F`UXZU\`fYb`ni`Y`bhgd`UbbYb`i`bX`X]Y`Fi` \Y`XYf`B`Uhi`f
ni`[`Yb]Y»`Yb"9]b][`Y`K`Y[`Y`g]bX`[`i`h`Ui`g[`YgW\`]XYf`hi`bX`V]Y`hYb
j`YfgW\]Y`XYbY`G`W\`k`]Yf][`_Y]hg[`fUXY`ž`gcXUgg`6`Ygi`W\Yf`U`Yf
5`hYfg[`fi`ddYb`i`bX`:`]hbYgg`Yj`Y`g]Y`Yf`_i`bXYb`_`ØbbYb"

<]Yf`g]bX`Y]b][`Y`Ya`d`Zc\`YbY`K`UbXYfk`Y[`Y`]a`6`Yf[]gW\Yb`@`UbX.

K`UbXYfk`Y[@`Ab[`Y	G`W\`k`]Yf][`_Y]h
A`Øb[`ghYbYf 6`fØW`_Ybk`Y[%`%`_`a	A`cXYfUh
K`i`ddYfk`Y[(`\$`_`a`f]b HY]`ghØW`_YbŁ	@Y]W\`h`V]g`A`]hY`
F`cbgX`cfZYf`K`U`X F`i`bXk`Y[*`_`a	@Y]W\`h

9]b`k`Y]hYfYf`gd`UbbYbXYf`Di`b`_h]gh`XUg`B`Uhi`fgW\`i`hn[`YV]Y`h
K`i`ddYf`hU`ž`XUg`]b`XYf`B`Å`Y`j`cb`F`Ya`gW\Y]X`Y`]Y[`h"8]YgYg`:`YV]Y`h
VY\`YfVYf[`h`nU\`fY]W\Y`gY`hYbY`DZ`Ubnyb!`i`bX`H]YfUfhYb`i`bX`]gh`Y]b
\`Yfj`c`ffU[`YbXYg`N]Y`ZØf`B`Uhi`f]YV\`UVYf`i`bX`:`chc[`fUZ`Yb"
;`Yb]Y»`Yb`G]Y`X]Y`i`bVYfØ`fhY`B`Uhi`f`i`bX`a`U`W\Yb`G]Y
i`bj`Yf[`Ygg`]W\Y`9f]bbYfi`b[`gZ`chcg`j`cb`X]YgYf`Y]bn][`Ufh][`Yb
@`UbXgW\`U`Zh"

I`a`X]Y`fY[]cbU`Y`:`c`fU`i`bX`:`Ui`bU`bcW\`VYggYf`_YbbYbni`YfbYbž
gc`hYb`G]Y`Ub`Y]bYf`XYf`[`Y`ZØ\`fhYb`B`Uhi`fk`UbXYfi`b[`Yb
hY]`bY\`a`Ybž`X]Y`fY[`Y`a`Å»][`]a`6`Yf[]gW\Yb`@`UbX`Ub[`YV`chYb
k`YfXYb"9`fZU\`fYbY`:`i`]XYg`hY]Yb`]f`K`]ggYb`ØVYf`X]Y

j YfgWk]YXYbYb'DZUbnybUfhYbž'H]YfY'i bX'X]Y'Ö_c`c[]gWkY
6YXYi hi b['XYg'; YV]Yhg"8 Ug'gh'b]Wk'hibi f`Y\ffY]Wk'ž'gcbXYfb
Ui Wk'Y]bY'\Yfj cffU[YbXY'; Y'Y[Yb\Y]hž'; `Y]Wk[Yg]bbhY
_YbbYbni `YfbYb"

: Øf'a Y\ f` ðZcfa Uh]cbYb'ØVYf'K UbXYfk Y[Yž'J YfUbgU'hi b[Yb'i bX
BUhi fYf'YVb]ggY'VYgi WkYb'G]Y'X]Y'cZZ]n]Y`Y'K YVg]hY'XYg'
6Yf[]gWkYb'@UbXYgž'k c'G]Y'nU\`fY]WkY'FYggci fWb'Z]bXYbž'i a
⇒fYb'5i ZYbh\U'h]b'X]YgYf'VYY]bXfi W_YbXYb'FY[]cb'ni `d`UbYb"

<]ghcf]gWkY'GY\Ybgbk ØfX][_Y]hYb'j cb
FYa gWkY]X

FYa gWkY]Xž'Y]bY'WkUfa UbhY'GhUXh'a `6Yf[]gWkYb'@UbXž'V]YhYh
Y]bY'J]Y'nU\`][ghcf]gWkYf'GY\Ybgbk ØfX][_Y]hYbž'X]Y'X]Y'fY]WkY
; YgWk]Wk'hY'i bX'XUg'_i `hi fY`Y'9fVY'XYf'FY[]cb'k]XYfgd]Y[Y'b"
8]Y'GhUXh'\Uh]g]Wk'ØVYf'X]Y'ð\ f\i bXYfhY'Ybhk]W_Y'h'i bX'VYk U\fh
XUVY]j]Y'Y'VYXYi hYbXY'6Ui k Yf_Y'i bX'GhÅhhYbž'X]Y'Yg'k Yfh]g]bXž'
Yf_i bXYh'ni `k YfXYb"

9]b'UVgc'i hYg'A i gg'ZØf'; YgWk]Wk]hg]bhYfYgg]YfhY'gh'XUg'
K UggYfhi fa `FYa gWkY]X"8]YgYf'a Uf_UbhY'Hi fa `k i fXY'% , ,
YfVUi hi bX'X]YbhY'i fgdfØb[`]Wk'XYf'K UggYfj Yfgcf[i b['XYf'GhUXh'
<Yi hY'gh'Yf'Y]b'K U\fnY]WkYb'j cb'FYa gWkY]X'i bX'V]YhYh'Y]bYb
VYY]bXfi W_YbXYb'6]W_ØVYf'X]Y'GhUXh"8Yf'K UggYfhi fa `]gh'Ui Wk
Y]b'VY'YVhYf': chcghcdd'ZØf'Hci f]ghYb'i bX'9]b\Y]a]gWkY"

9]b'k Y]hYfYg'\]ghcf]gWkYg'<][\`][\h]gh'XUg'8Yi hgWkYg
?`b[Yba i gYi a ž'XUg'g]Wk'a]h'XYf'HfUX]h]cb'XYf
?`b[Yb\YfghY`i b[`]b'XYf'FY[]cb'VYZUggh"FYa gWkY]X'\Uh'Y]bY
'Ub[Y'; YgWk]Wk'hY']b'XYf'DfcXi _h]cb'\cWk Yfh][Yf'?`b[Yb'i bX
K Yf_nYi [Yž'i bX'X]YgYg'A i gYi a `nY][h'X]Y'9bhk]W_i b['X]YgYf
ðXi ghf]Y_i bgh`<]Yf'_ØbbYb'6Ygi WkYf'Y]bY'J]Y'nU\`j cb
9l dcbUhYb'VYk i bXYfbž'XUfi bhYf'U'hY'A UgWk]bYbž'K Yf_nYi [Y'i bX
_i bgh]c`[YghU'hYhY'?`b[Yb"8]Y']bhYfU_h]j Yb'5i gghY`i b[Yb
a UWkYb'XYb'6Ygi Wk'ZØf'; fc»'i bX'?`Y]b'gdUbbYbX"

ð'XYf'ðbYbghUXhj cb'FYa gWkY]X'VYZ]bXYh]g]Wk'X]Y'Gh"

Gi]hVYfhi g?]fWYžY]bY`VYY]bXfi W_YbXY`bYi [ch]gWY`?]fWYž
 X]Y`]a`%-`"đ\ f\i bXYfh`YfVUi h`k`i fXY`"A]h]\fYb`c\Yb`HØfa Yb
 i bX`XYa`XYhU]`YfhYb`bYbYfUi a`n]Y\h`g]Y`j]Y`Y`6Ygi WYf`Ub"
 6YgcbXYfg`VYa`Yf_Ybgk`Yfh`g]bX`X]Y`ZUfVYbZfc\Yb` ;`UgZYbghYfž`X]Y
 V]V`]gWY`GnYbYb`XUfghY`Yb`i bX`ZØf`Y]bY`VYgcbXYfY`5ha`cgd\ÅfY
 gc f[Yb"

8]Y`GhUXhj`Yfk`U`hi`b[`FYa`gWY]X`gY`Vgh`]gh`Y]b`\]ghcf]gWYg
 ;`YVÅi`XYž`XUg`%`-\$`Yff]WYh`h`k`i`fXY`"9g`ghY`h`Y]b`gWY`ØbYg
 6Y]gd]Y`ZØf`X]Y`5fWY]hY`_hi`f`XYg`gd`ÅhYb`%-`"đ\ f\i bXYfhg`XUf`i bX
]gh`ni`a`HY`bcWY`]b`gY]bYf`i fgdfØb[`]WYb`i`cfa`Yf\U`hYb"
 6Ygi`WYf`_ØbbYb`X]Y`df`ÅWYh][`Yb`9]b[`Ub[`gVYfY]WY`i bX`X]Y
 _i`bghj`c`Yb`8YW_Yb`]a`i`cmYf`VYk`i bXYfb"

: Øf`i`Ubg`XYf`]bXi`ghf]Y`Yb` ;`YgWY]WYh`Y`c`b`h`g]WY`Y]b`6Ygi`WY`XYg`
 FYa`gWY]X]Yf`bXi`ghf]Y`a`i`gYi`a`gž`XUg`Y]bYb`gdUbbYbXYb
 9]bV`]W_`]b`X]Y`bXi`ghf]Y[`YgWY]WYh`Y`XYf`GhUXh`V]YhYh`8Ug`A`i`gYi`a
 nY][`h`X]Y`k`]WYh][`ghYb`DfcXi`_]cbgd fcnYggYž`X]Y`ni`f`9bhk`]W_`i`b[
 FYa`gWY]Xg`U`g`NYbhfi`a`XYf`K`Yf_nYi`[`dfcXi`_]cb`ZØ\fhYb"
 6YgcbXYfg`Y]bXfi`W_gj`c`g]bX`X]Y`U`hYb`A`UgWY]bYbž`X]Y`bcWY
 Ž`b_h]cbghØWYh][`g]bX`i`bX`]b`@j`Y!8Ya`cbghfU]cbYb`j`cf[`YZØ\fh
 k`YfXYb"

I`a`X]Y`J`]Y`nU\`Ub`GY\Yb`gk`ØfX][`_Y]hYb`]b`FYa`gWY]X
 ØVYfg]WYh`]WY`XUfni`ghY`Ybž`]Yf`Y]bY`_Y]bY`HUVY`Y`a`]h`XYb
 k`]WYh][`ghYb`\]ghcf]gWYb`5h`fU_h]cbYb.

GY\Yb`gk`ØfX][`_Y]h	6YgWYfY]Vi`b[5XfYggY
K`UggYfhi`fa FYa`gWY]X	<]ghcf]gWYg K`U\fnY]WYb`XYf GhUXh`a`]h`6`]W_`Ui`Z FYa`gWY]X	K`UggYfhi`fa`ghfU»Y
8Yi`hgWYg ?`]b[`Yba`i`gYi`a	A`i`gYi`a`ni`f ?`]b[`Yb\YfghY`i`b[]b`FYa`gWY]X	GWY`ØhnYb`ghfU»Y`&
Gh`Gi`]hVYfhi`g?`]fWY	B`Yi`[`ch]gWY`Y`?]fWY a`]h`dfUWY`h`j`c`Yb ;`UgZYb`ghY`fb	Gi`]hVYfhi`g`ghfU»Y`)

GY\Ybgk ØfX][_Y]h ðXi ghf]Ya i gYi a FYa gWXY]X	6YgWfY]Vi b[9]bV`W_Y`]b`X]Y]bXi ghf]U`g]YfhY J Yf[Ub[Yb\Y]h`XYf GhUXh	5XfYggY ; UfhYbghfU» Y`%&
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BYVYb`X]YgYb`5hhfU_h]cbYb`V]YhYh`FYa gWXY]X`Ui W`a Y`fYfY
 8Yb_a U`Yž`XUfi bhYf`XUg`9f]bbYfi b[gXYb_a U`ZØf`X]Y`j]Y`Yb
 @Y]\UfVY]hYfž`XUg`Ub`X]Y`5fVY]hg_f`ÄZhY`Yf]bbYfhž`X]Y`k Ä`fYbX
 XYg`Nk Y]hYb`K Y`h_f]Y[g`]b`XYf`GhUXh`h`Äh][`k UfYb`"8]YgY
 GY\Ybgk ØfX][_Y]hYb`ZØfXYfb`b]W`h`bi`f`XUg`J Yfgh`ÄbXb]g`ZØf`X]Y
 ; YgW]W`hY`XYf`GhUXhž`gc bXYfb`V]YhYb`Ui W`Y]bY` ; Y`Y[Yb\Y]h`ni`f
 FYZYI]cb`ØVYf`X]Y`J Yf[Ub[Yb\Y]h`

8]Y`\]ghcf]gWXY`5`hghUXh]j cb`FYa gWXY]X`]gh`Y]b`k Y]hYfYf
 ZUgn]b]YfYbXYf`6YfY]W`ž`]b`XYa`6Ygi W`Yf`Xi fW`a U`Yf]gWXY
 ; UggYb`gW`YbXYfb`_ØbbYbž`X]Y`j cb`fYghUi f]YfhYb
 : UW`k Yf_\`Äi gYfb`[YgÄi a`h`k YfXYb`"<]Yf`Z]bXYb`g]W`_`Y]bY`7UZÄg
 i bX` ; YgW`ÄZhYž`]b`XYbYb`c`_U`Y`DfcXi`_hY`Ub[YVchYb`k YfXYbž`X]Y
 Ub`X]Y`HfUX]h]cbYb`XYf`GhUXh`Ub_bØdZYb`"

9]b`GdUn]Yf[Ub[`Yb`h`Ub[`XYf`U`hYb` ðXi ghf]YUb`U[Yb`Yf]bbYfh`Ub
 X]Y`V`Ø`YbXY`GhU`_`]bXi ghf]Yž`X]Y`Y]bgh`Y]b`<YfnghØW`_`XYf
 K]fhgW`UZh`]b`FYa gWXY]X`k Uf`"8]Y`[i`h`Yf`U`hYbYb` ; YVÄi XY
 YfnÄ`_`Yb` ; YgW]W`hYb`j cb`\UfhYf`5fVY]h`i bX` ðbcj Uh]cbž`i bX
 j]Y`Y`XUj cb`g]bX`\Yi hY`]b`_fYUh]j Y`?`i`h`i`f!`i`bX` : fY]nY]hdfc`Y`_`hY
 Y]b[YVi bXYb`"

Ni gUa`a`YbZUggYbX`Äggh`g]W`gU[Ybž`XUgg`FYa gWXY]X`Y]bY`GhUXh
 j c`Yf`\]ghcf]gWXYf`GY\Ybgk ØfX][_Y]hYb`]ghž`X]Y`Ui ZY]bY`_`Ub[Y
 i bX`UVk YW`g`i b[gfY]W`Y` ; YgW]W`hY`ni`fØW`_`V`]W`h`"CV`G]Y`g]W`ZØf
 ðXi ghf]Y[YgW]W`hY`ž`5fW`]hY`_`hi`f`cXYf`Y]bZUW`_`bi`f`ZØf`X]Y
 GW`Öb`_`Y]h`XYf`GhUXh]b`hYfYgg]YfYbž`FYa gWXY]X`\Uh`ZØf`^XYb
 Yhk Ug`ni`V]YhYb`"Bi`h`nYb`G]Y`X]Y` ; Y`Y[Yb\Y]hž`X]YgY
 ZUgn]b]YfYbXYb`C`fhY`ni`VYgi W`Yb`i`bX`a`Y`f`ØVYf`X]Y
 J Yf[Ub[Yb\Y]h`X]YgYf`VY`a`Yf`_`Ybgk`YfhYb`GhUXh`ni`YfZU`fYb`"

? i `]bUf]gWXY`<][\`][\`hg` `K`c`a`Ub`]b

F Ya gW X Y]X`YggYb`_Ubb

F Ya gW X Y]X`Y]bY`GhUXh`ja`<YfnYb`XYg`6Yf[]gW X Yb`@UbXYgž`V]YhYh
b]W X h`bi`f`VYY]bXfi`W_YbXY`B Uhi`fi`i`bX`?i`hi`f\][\`][\hgž`gcbXYfb
Ui`W`Y]bY`VYa`Yf`_Yb`gk`YfhY`_i`i`]bUf]gW X Y`J`J]Y`ZU`h`9[U`ž`cV`Xi`Ui`Z
XYf`Gi`W X Y`bUW X`hfUX]h]cbY`Yb`XYi`hgW X Yb`;`Yf]W X hY`bž
]bhYfbUh]cbU`Yf`?ØW X Y`cXYf`]bbcj`Uh]j`Yb`F`YghUi`fUbhg`V]ghž
F Ya gW X Y]X`\Uh`ZØf`YXYb`;`Ui`a`Yb`Yhk`Ug`ni`V]YhYb"

9]b`\c\Yf`GhY`Ybk`Yfh`k`]fX`]b`XYb`a`Y]ghYb`@c`_U`]h`hYb`Ui`Z
Zf]gW X Yž`fY[]cbU`Ni`hUhYb`[`Y`Y[`h`J`J]Y`Y`F`YghUi`fUbhg`]b`F`Ya`gW X Y]X
gYhYb`Ui`ZY]bY`bUW X`U`h][`Y`i`bX`gU]gcbU`Y`?ØW X Yž`X]Y`X]Y`fY]W X Y
5[`fUf`UbXgW X UZh`XYf`i`a`[`YVi`b[`k`]XYfgd]Y[`Y`h`<]Yf`g]bX`Y]b][`Y
XYf`_i`i`]bUf]gW X Yb`<`chgd`chgž`X]Y`Xi`VY]`XY]bYa`6Ygi`W X`]b`X]YgYf
W X Ufa`UbhYb`GhUXh`b]W X h`j`Yfd`UggYb`gc`hYgh.

- K`U`X`\Ui`g`i`6Y`_Ubb`h`ZØf`gY]bY`Yi`ei`]g]hY`XYi`hgW X Y`?ØW X Y
i`bX`Y]b`UXYbXY`5ha`cgd`\`ÅfY`"⇒XYU`ZØf`Y]b`Yb`hgd`Ubb`hYg
5VYbXYggYb`bUW X`Y]bYa`Yf`YVb]gfY]W X Yb`HU[`"
- 6Yf[]gW X Y`?`UZZY`Yh`UZY`i`]a`7`UZÅ`G`W X`]Y`Yf`i`9]b`A`i`gg`ZØf
GØ»k`UfYb`]YV`UVYf`<]Yf`_Ubb`gh`Xi`X]Y`hfUX]h]cbY`Y`
6Yf[]gW X Y`?`UZZY`Yh`UZY`i`[`Yb]Y»Ybž`Y]b`i`Ygha`U`\`a`]h
j`YfgW X]YXYbYb`?i`W X Yb`i`bX`?`UZZY`"
- F`]ghc`fUb`hY`D]nnYf]U`8`U`J`]b`W`i`8`]YgYg`]hU`]Yb]gW X Y
F`YghUi`fUb`h]gh`VY`_Ubb`h`ZØf`gY]bY`Ui`h`Yb`h]gW X Yb`D]nnYb
i`bX`\`Ui`g[`Ya`UW X`hYb`DUghU`9]b`VY`]YV`hYf`C`fh`ZØf`Y]b
gW X bY`Ygž`UVYf`_Øgh]W X Yg`5VYbXYggYb`"
- Ni`a`G`W X`bY]XYf`i`9]b`[`Ya`Øh]W X Yg`6fUi`\`Ui`gž`k`c`Xi
Zf]gW X`[`Yn`Ud`Zh`Yg`6]Yf`i`bX`XYZh][`Y`XYi`hgW X Y`;`Yf]W X hY`]b
[`YgY`][`Yf`Fi`bXY`[`Yb]Y»Yb`_Ubb`gh`"
- :`ccX`Hfi`W`GnYbY`i`F`Ya`gW X Y]X`\Uh`Y]bY`Ui`Z`_Y]a`YbXY
:`ccX`!`Hfi`W`!`GnYbYž`X]Y`]bbcj`Uh]j`Y`Gh`fY`Yh`!`ccX`!`C`dh]cbYb
UbV]YhYh`<`U`hY`5i`ggW X`Ui`b`UW X`XYb`Vi`bhYb`Hfi`W`gž`X]Y`c`Zh
Ub`X]j`YfgYb`9]Yb`hg`i`bX`i`Ygh]j`U`g`Ubni`hfY`ZZY`b`g]bX`"

9]b`VYgcbXYfYg`<][\`][\h`]gh`X]Y`6Yf[]gW X Y`?`UZZY`Yh`UZY`ž`Y]b
fY[]cbU`Yg`hfUX]h]cbY`Yg`?`UZZY`!`i`bX`?i`W X Yb]f]hi`U`ž`X`Ug`]b`j`]Y`Yb
7`UZÅ`g`i`bX`F`YghUi`fUbhg`Ub[`YV`c`hY`b`k`]fX`"8`]YgY`gd`Yn]Y`Y`"

HUZY`_i`hi f`VY]b\U`hYh`Y]bY`J]Y`nU\`j cb`?i W\Ybž`6fchi bX
5i Zghf]W\Ybž`VY[`Y]hYhj cb`Ufca Uh]gW\Ya `? UZZY`"9]b`k]f`_]W\
Y]bn][Ufh][Yg`9f`YVb]gž`XUg`Xi `X]f`b]W\h`Ybh[Y\Yb`UggYb`gc`hYgh`

@c`_U`Y`GdYn]U`]h`h`Y`b

Ni f`_i`_]bUf]gW\Yb`X`Ybh]h`h`F`Ya`gW\Y]Xg[Y\ÖfYb`Ui W\`[Yk]ggY
fY[]cbU`Y`GdYn]U`]h`h`Y`bž`X]Y`Yg`k`Yfh]g]bXž`dfcV]Yfh`ni`k`YfXYb.

; Yf]W\h	6YgW\fY]Vi b[
FY]VY`_i` W\Yb	: f]h]YfhY`? Ufhc ZY`!Di ZYfž`c Zh a]h`5dZY`a i g`gYfj]Yfh"
<U`j`Y`<U\`b	9]b`F`c [[YbVfÖhW\Yb`a]h`? ÄgYž Nk]YVY`b`i bX`GYbZ` `Y]bZUW\ž UVYf`Y`W`_Yf"
6Yf[]gW\Yf`?]fa Ygghfi a dZ	9]bY`gØ»Y`GdYn]U`]h`h`ž`]XYU` ni a `BUW\`a]hhU[g`_UZZY`"

8]YgY`; Yf]W\h`Y`gd]Y[Y`b`X]Y`fi`gh]_U`Y`i`bX`Y]bZUW\Y`? ØW\Y`XYf
F Y[]cb`k]XYf`i`bX`g]bX`]XYU`ž`i`a`XYb`_i`_]bUf]gW\Yb`7`Ufa`Y`j`cb
F`Ya`gW\Y]X`VYggYf`_YbbYbni`YfbYb"

: Øf`:`Y]bgW\`a`Y`W`_Yf`i`bX`:`Yb]Y»Yf

K`Ybb`Xi`Y]b`@YV\UVYf`j`cb`VYgcbXYfYb`_i`_]bUf]gW\Yb
9f`YVb]ggYb`V]ghž`V]YhYh`F`Ya`gW\Y]X`Ui`W\`Y]bY`F`Y]\`Y`j`cb
;`Ya`Øh]W\Yb`K`Y]bghi`VYb`i`bX`A`]W\Y`]b!GhYfb!F`YghUi`fUbhg`"9g
`c\`bh`g]W\ž`X]Y`K`Y]b`_UfhY`X]YgYf`F`YghUi`fUbhg`ni`Yf`_i`bXYbž`XYbb
j`]Y`Y`V]YhYb`Yi`ei`]g]hY`K`Y]bY`Ui`g`XYf`F`Y[]cb`i`bX`XUfØVYf`\]bUi`g
Ub"

9]b`VYa`Yf`_Ybgk`YfhYg`F`YghUi`fUbh]b`XYf`i`a`[`YVi`b[`]gh`XUg
F`YghUi`fUbh`@U`6Y`Y`"<]Yf`k`]fX`[`Y\cVYbY`?ØW\Y`]b`Y]bYa
gh]j`c`Yb`5a`V]YbhY`gYfj`]Yfh`"8]Y`GdY]gY`_UfhY`k`YW\gY`h
fY[`Y`a`À»][`ž`i`a`gU]gcbU`Y`DfcXi`_hY`i`bX`_fYUh]j`Y`_i`_]bUf]gW\Y
?cbnYdhY`ni`]bhY[`f]YfYb`"8]YgY`_i`_]bUf]gW\Y`9fZU\fi`b[`]gh`dYfZY`_h
ZØf`VYgcbXYfY`5b`ÄggY`cXYf`ZYgh]W\Y`:`Y]Yfb"

A Uf_hhU[Y`i bX`c_U`Y`DfcXi _hY

I a`X]Y`VYghYb`c_U`Yb`DfcXi _hY`_YbbYbni`YfbYbž`V]YhYh`XYf
K cWYba Uf_h]b`FYa gWY]X`Y]bY`Yfj cffU[YbXY` ; Y`Y[Yb`Y]hž
Zf]gWY`i bX`V]c`c[]gWY`@YVYbga]hhY`X]fY_hj`cb`fY[]cbU`Yb
5bV]YhYfb`ni`_Ui ZYb`<]Yf`_Ubbgh`Xi`b]W`h`bi`f`Zf]gWY`g`C`Vgh`i bX
; Ya`ØgY`Yfk`YfVYbž`gcbXYfb`Ui`W`h`UbX[Ya`UW`hY`8Y`_UhYggYbž
?`ÀgY`i bX`K`i`fghk`UfYb`8Yf`A`Uf_h]Z]bXYh`YXYb`8`cbbYfghU[`i bX
GUa`ghU[`ghUhh`i bX`]gh`Y]b`VY`YVhYf`HfYZZdi`b_h`ZØf`9]b`Y]a`]gWY
i bX`6Ygi`W`Yf`"

C`V`Xi`Y`VYf`]b`Y]bYa`gW]W_Yb`FYghUi`fUbh`gdY]gh`cXYf`]b`Y]bYf
_Y]bYb`6`ÅW_YfY`Y]bY`_Øgh]W`Y`6fYnY`[Yb]Y»`hž`FYa`gWY]X`V]YhYh
X]f`Y]bY`j`Y]nU`Y`j`cb`A`Ø[`]W`_Y]hYbž`i`a`XY]bY`_i`]bUf]gWYb
K`ØbgWY`ni`YfZ`Yb`>XYf`6Ygi`W`k`]fX`ni`a` ; Ybi`ggž`k`Ybb`Xi
X]Y`j`Y`ZU`h`XYf`[Ughf`cbca`]gWYb`5b[YV`chY`YbhXYW`gh`@Ugg`X]W
j`cb`XYb`5fca`Yb`j`YfnUi`VYfb`i bX`Yf`YVYž`k`Ug`X]Y`Y]a`]gWY
?`ØWY`ni`V]YhYb`U`h`

: fY]nY]hU_h]j]hÅhYb`ZØf`5VYbhYi`Yf`i`gh][Y

F`Ya`gWY]Xž`]a`<`YfnYb`XYg`6Yf[]gWYb`@UbXYg`[Y`Y[Ybž`]gh`b]W`h
bi`f`Y]bY`GhUX`h`a`]h`fY]W`Yf` ; YgW]W`hY`i bX`?`i`hi`fž`gcbXYfb`Ui`W
Y]b`DUfUX]Yg`ZØf`5VYbhYi`Yf`i`gh][Y`8]Y`UVk`YW`g`i`b[gfY]W`Y
@UbXgW`UZhž`j`cb`VYk`U`XYhYb`<`Ø[Y`b`V]g`Y]b`ni`a`U`Yf]gWYb
HÅ`Yfbž`V]YhYh`nU`Yf]W`Y`A`Ø[`]W`_Y]hYb`ZØf`5_h]j]hÅhYb`]a` :`fY]Yb`
<]Yf`g]bX`Y]b][Y`XYf`VYghYb` :`fY]nY]hU_h]j]hÅhYbž`X]Y
5XfYbU`]b`↑`b_]Yg`]b`i bX`i`a`FYa`gWY]X`Yfk`UfhYb`.

- K`UbXYfb`i bX`HfY`_]b[.`8]Y`i`a`[YVi`b[]`cb
FYa`gWY]X`]gh`Xi`fW`nc[Yb`j`cb`K`UbXYfk`Y[Ybž`X]Y`Xi`fW
X]Y`k`i bXYfgW`ØbY`BUhi`f`XYg`6Yf[]gWYb`@UbXYg`ZØ`fYb`
6Y`YVhY`F`ci`hYb`g]bX`XYf`6Yf[]gWY`K`Y[`i bX`X]Y`
; Ybi`ggF`ci`hYž`X]Y`X]Y`G`W`Øb`Y]h`XYf`FY[]cb`]b`j`c`Yf
DfUW`h`nY][`h`
- A`ci`bhU]bV_]b[.` :`Øf`F`UXZU`Yf`[]Vh`Yg`nU`Yf]W`Y
HfU`]gž`X]Y`g]W`dYfZY`_h`ZØf`A`ci`bhU]bV_]b[`Y][`bYb`8]Y
GhfYW`_Yb`fY]W`Yb`j`cb`[Ya`Øh]W`Yb`K`Y[Yb`Ybh`Ub[`XYf`

K i ddYf`V]g`\]b`ni `Ubgd fi W`gj c`YfYb`HfU]`g`Xi fW`XYb
K U`X"

- ?`Y`hhYfb.`?`Y`hhYfVY[Y]ghYfhY`_`ÖbbYb`XYb`?`Y`hhYf[UfhYb
FYa gW`Y]X`VYgi W`Ybž`XYf`Y]bY`J]Y`nU`\`j`cb`F`ci`hYb`ZØf
i bhYfgW`Y]X`W`Y`G`W`k`]Yf[[_Y]hg[fUXY`V]YhYh`<]Yf`_`Ubb
a`Ub`gY]bY`:`À\][_Y]hYb`i`bhYf`6Yk`Y]g`ghY`Yb`i`bX`g]W`Ub
XYb`b`UhØf`]W`Yb`:`Y`gk`ÀbXYb`Ui`gdfcV]YfYb"
- F`UXZU`fYb.`F`Ya`gW`Y]X`]gh`Ui`W`Y]b`Ui`g[YnY]W`bYhYf
5i`g[Ub[gdi`b`h`ZØf`F`UXhc`i`fYb`"8]Y`F`Y[]cb`\`Uh`Y]b`[i`h
Ui`g[YVUi`hYg`B`Y`h`Ub`F`UXk`UbXYfk`Y[Ybž`X]Y`Ui`W`ZØf
:`Ua`]]Yb`[YY][bYh`g]bX"

: Øf`U`Y`ž`X]Y`Y]b`V]ggW`Yb`a`Y`f`B`Y`fj`Yb`_]hnY`gi`W`Ybž`[]Vh`Y`g`Ui`W`
Y]b][Y`k`Yb][Yf`U`h`À[`]W`Y`5`_hj]]h`h`Yb.

- ;`Yc`W`W`W`]b[.`9`bhXYW`_Yb`G]Y`X]Y`G`h`U`X`h`i`bX`]\`fY
I`a`[YVi`b[`Ui`Z]Y]bY`bYi`Y`5`fhž]bXYa`G]Y`:`Yc`W`W`W`]b[
Ui`gdfcV]YfYb`"8]Yg`]gh`Y]bY`a`cXYfbY`G`W`U`h`ngi`W`Y`ž`VY]
XYf`G]Y`:`DG!`Yf`h`Y`VYbi`h`nYbž`i`a`j`YfghYW`_hY`6Y`\`h`Yf`ni
Z]bXYb"
- D`U`f`U[`]X]b[.`:`Øf`5`VYb`hYi`Yf`i`gh][Yž`X]Y`X`U`g`:`]Y[Yb
`]YVYbž`[]Vh`Y`g`]b`XYf`B`À`Y`j`cb`F`Ya`gW`Y]X`A`Ò[`]W`_Y]hYb
ni`a`D`U`f`U[`]X]b["9]b`UhYa`VYfUi`VYbXYf`6`]W`_`ØVYf`X`U`g
6Yf[]gW`Y`@]bX`]gh`X`U`VY]`[Uf`U`b`h]Yf`h"
- :`c`»`ZU`\`fYb.`9]bY`Y]bn][Ufh][Y`A`Ò[`]W`_Y]hž`X]Y`K`i`ddYf`
ni`Yf`_i`bXYbž`]gh`X`U`g`:`c`»`ZU`\`fYb`"8]Yg`]gh`Y]bY`hc`Y`
;`fi`ddYbYfZU`\fi`b[`i`bX`Y][bYh`g]W`\`Yfj`c`ffU[YbX`ZØf
H`Y`U`a`Vi`]X]b[!5`_hj]]h`h`Yb"

K`Y`b`b`G]Y`g]W`ZØf`K`U`ggYfU`_hj]]h`h`Yb`]b`hYfY`gg]YfYbž`\`Uh
F`Ya`gW`Y]X`Y`VYbZU`g`Y]b][Y`g`ni`V]YhYb.

- ?`U`bi`!`i`b`X`?`U`U`_ZU`\`fYb.`8]Y`K`i`ddYf`]gh`Y]b`VY`]YVhYf
C`fh`ZØf`?`U`bi`ZU`\`fYf`i`b`X`?`U`U`_ZU`\`fYf`"J`Yf`Y]\`gh`U`h]c`b`Y`b
V]YhYb`X]Y`A`Ò[`]W`_Y]hž`5i`gZØ[Y`Ui`Z`X`Y`a`K`U`ggYf`ni
i`bhYfbY`\`a`Ybž`j`cb`Y`b`h`gd`U`b`b`Y`b`X`Y`b`:`U`\`fh`Y`b`V]g`\]b`ni
Ui`Z`FY[YbXYb`K`]X`k`U`ggYf`U`V`Y`b`h`Y`i`Y`fb"
- 5`b[Y`b.`J]Y`Y`5`b[Y`d`h`h`Y`Y`b`h`Ub[`XYf`K`i`ddYf`i`b`X`]\`fYf

BYVYbZØggY'n]Y\Yb'5b[Y`ZfYi bXY'Ub" <]Yf'_Ubb'a Ub'X]Y
Fi \Y'XYf'B Uhi f'[Yb]Y»Yb'i bX' [`Y]W\N]h][`gY]b'HU'YbhiUi Z
X]Y'DfcVY'ghY''Yb"

9j Yb hg'i bX'5_h]j]hÅhYb'ZØf'C i hXccf!9bh\i g]UghYb

Ni gÅhn`]W\`ni `XYb': fY]nY]hU_h]j]hÅhYb'XUg'[UbN]Y'`U\`f'ØVYf'[]Vh'Yg
Ui W\`gdYn]Y''Y'J YfUbghU`hi b[YbžX]Y'C i hXccf!9bh\i g]UghYb
Ubn]Y\Yb.

- 6Yf[]gW\Y'K UbXYfk cW\Y. `b'XYf'FY[]cb'Z]bXYb
fY[Y'a Å»][` [YZØ\fhY'K UbXYfi b[Yb'ghUhz'VY]'XYbYb
gck c\`5bZÅb[Yf'U`g'Ui W\`YfZU\`fYbY'K UbXYfYf'X]Y
@UbXgW\UZh'Yf_i bXYb'_ØbbYb"
- A ci bhU]bV]_Y!9j Yb hg. `GY\Yb gk YfhY'FYbbYb'i bX
J YfUbghU`hi b[Yb'ZØf'A ci bhU]bV]_Yf'n]Y\Yb'HY]'bY\`a Yf
i bX'Ni gW\Ui Yf'UbžX]Y'X]Y'gdUbbYbXY'5ha cgd\`ÅfY
[Yb]Y»Yb'a ØW\hYb"

8]Y'GHUXh'gY'Vgh'\`h'Ui W\`Y]b][Y', VYffUgW\i b[Yb'ZØf
5VYbhYi Yf'i gh][Y'VYfY]h''6Ygi W\Yb'G]Y'XUg'GW\k]a a VUX
FYa gW\Y]Xž'XUg'b]W\h'bi f'GW\k]a a VYW_Yb'V]YhYhž'gcbXYfb
Ui W\`K UggYffi hgW\Yb'i bX'Y]bY' [fc»nØ[][Y'GUi bU'UbXgW\UZh'ZØf
YbhgdUbbhY'A ca YbhY'bUW\`Y]bYa 'U_h]j Ya 'HU["

Ni gUa a YbZUggYbX''Åggh'g]W\`gU[Ybž'XUgg'FYa gW\Y]X'i bX'X]Y
i a `]Y[YbXY'FY[]cb'YXY'A Yb[Y'ZØf'5VYbhYi Yf'i gh][Y'ni `V]YhYb
\UVYb''9[U'ž'cV'G]Y'Ui Z'XYf'Gi W\Y'bUW\`Ui ZfY[YbXYb'GdcfhUfhYbž
UhYa VYfUi VYbXYb'@UbXgW\UZhYb'cXYf'Y]bZUW\`bi f'bUW\`GdU»`]b
XYf'B Uhi f'g]bXž'\]Yf'Z]bXYb'G]Y'U''Yg''D'UbYb'G]Y'`fYb'6Ygi W\`i bX
YbhXYW_Yb'G]Y'XUg'6Yf[]gW\Y'@UbX'Ui Z'Y]bY'K Y]gYž'X]Y'`fYa
5VYbhYi Yf[Y]gh[YfYW\h'k]fX`

? i bgh'i bX'? i `hi f']b'FYa gW\Y]X. '9]b'6`]W_ Ui Z`c_U`Y'J YfUbghU`hi b[Yb

FYa gW\Y]Xž'Y]bY'GHUXh'ja `< YfnYb'XYg'6Yf[]gW\Yb'@UbXYgž'V]YhYh
Y]bY''YVYbX][Y'? i bgh!`i bX'? i `hi fgnYbYž'X]Y'gck c\`'9]b\Y]a]gW\Y

U`g`Ui W`6Ygi W`Yf`VY[Y]ghYfh"9[U`ž`cV`G]Y`Y]b`@]YV\UVYf
_`Ugg]gW`Yf`A i g]_ž`nY]h[Yb`0gg]gW`Yf`? i bgh`cXYf`hfUX]h]cbY`Yb
: Y]Yf`]W`_Y]hYb`g]bXž`FYa gW`Y]X`\Uh`Z0f`YXYb`Yhk Ug`ni `V]YhYb"

9]b`<][\`][\h]a`_i`hi fY`Yb`? U`YbXYf`]gh`XUg`GhUXhZYgh
FYa gW`Y]Xž`XUg`Å`f`]W`]a`5i [i gh`ghUhhZ]bXYh"8]YgYg`Ygh`n]Y\h
HUi gYbXY`j cb`6Ygi W`Yfb`Ub`i bX`V]YhYh`Y]b`UVk YW`g`i b[gfY]W`Yg
Dfc[fUa a`Ui g`A i g]_ž`HUbni bX`_i`]bUf]gW`Yb`; Yb0ggYb"8]Y
GhfU»Yb`XYf`bYbYbghUXh`j Yfk UbXY`b`g]W`]b`Y]b`Vi bhYg`HfY]VYb
a`h]GhÅbXYb`j cb`c`_U`Yb`? 0bghYfb`i bX`<UbXk Yf`_Yfb" <]Yf`\UVYb
G]Y`X]Y`A 0[`]W`_Y]hž`Y]bn][Ufh][Y`? i bghk Yf`_Y`ni`Yfk YfVYb`cXYf
Y]bZUW`XUg`Vi bhY`HfY]VYb`ni`[Yb]Y»Yb"

9]b`k Y]hYfYf`VYXYi hYbXYf`_i`hi fY`Yf`5b`Ugg`]gh`XUg
FYa gW`Y]XYf`? i`hi fZYgh]j U`ž`XUg`Y]b`GW`Ui ZYbghYf`Z0f`c`_U`Y
? 0bghYf`i bX`A i g]_Yf`]gh"8 Ug`Ygh]j U`ž`cZi]a`GYdhYa VYf
UV[Y\U`hYbž`V]YhYh`nU\`fY]W`Y`J YfUbghU`hi b[Yb`]b`XYb
j YfgW`]YXYbghYb`@cWU]cbg`XYf`GhUXhž`XUfi bhYf`X]Y`? i`hi fZUVf]_
i bX`XUg`HYc`C hnc`H\YUhYf"8]Y`J]Y`ZU`h`Ub`8 UfghY`Yfb`i bX`; YbFYg
gW`UZZh`Y]bY`XmbUa`]gW`Y`5ha`cgd`Å`fYž`VY]`XYf`YXYf`Ui Z`gY]bY
? cghYb`_ca`a`h"

8]Y`GhUXh`j YfZ0[h`Ui W`0VYf`Y]bY`VfY]hY`DU`YhhY`Ub
H\YUhYfUi Z0\fi b[Yb"8 Ug`HYc`C hnc`H\YUhYf`]gh`VY`_Ub`bh`Z0f`gY]bY
\c\Y`E i U]hÅ`hi bX`Y]b`j]Y`ZÅ`h][Yg`Dfc[fUa a`"J cb`CdYfb`0VYf
A i g]WU`g`V]g`\]b`ni`_`Ugg]gW`Yb`H\YUhYfgh0W`Ybž`XUg`H\YUhYf
n]Y\h`a`h]gY]bYb`5i Z0\fi b[Yb`gck`c`\`_i`hi fY`Yb`YfYgg]YfhY`U`g
Ui W`:`Ua`]Yb`Ub"9g`c`b`h`g]W`ž`]a`J`cfUi`g`? UfhYb`ni`Vi W`Ybž`XU
j]Y`Y`5i Z0\fi b[Yb`c`Zi`Ui`gj`Yf`_Ui`Zi`g]bX"

9]b`b]W`h`ni`i`bhYfgW`Å`h`nYbXYf`5gdY`_h`XYg`_i`hi fY`Yb`@YVYbg`]b
FYa gW`Y]X`]gh`X]Y`Ui ZghfYVYbXY`? i bghgnYbY"; U`Yf]Yb`k]Y`X]Y
; U`Yf]Y`Z0f`nY]h[Yb0gg]gW`Y`? i bgh`i bX`? i bghj YfY]b`FYa gW`Y]X
V]YhYb`\Yf] cffU[YbXY`5i gghY`i b[Yb`j cb`fY[]cbU`Yb`i bX
0VYffY[]cbU`Yb`? 0bghYfb" <]Yf`\UVYb`6Ygi W`Yf`X]Y`; Y`Y[Yb\Y]hž
j YfgW`]YXYbY`? i bghf]W`hi b[Yb`ni`Yb`hXYW`_Yb`i bX`g]W`a`h]XYb
? 0bghYfb`Ui`gni`hUi`gW`Yb"

⊕ F Ya gWY X`Y[hUi W`XYf: c_i g`Ui ZXYf`6]Xi b[`i bX
: ØfXYfi b[`j cb`?i bgh`8]Y`GhAXh]gWY`A i g]_gWi `Y`F Ya gWY]X
V]YhYhY]bY`J]Y`nU\`j cb`?i fgYb`ZØf`i bhYfgW]YX`]WY
5`hYfg[fi ddYb`Ub``J cb`?`Uj]Yf`ØVYf`; YgUb[`V]g`\]b`ni
6`Ug]bghfi a YbhYb` `X]Y`A i g]_gWi `Y`]gh`Y]bY`\Yfj cffU[YbXY
5b`Ui ZghY`Y`ZØf`U`Y`žX]Y`]\fY`a i g]_U`]gWYb` : Å\][`Y]hYb
Yfk Y]hYfb`a ÒW`hYb"

⊕ XYb`K]bhYfa`cbUhYb`j Yfk UbXY`hg]W`X]Y`GhUXh`]b`Y]b
k Y]\bUW`h]WYg`K i bXYf`UbX``8Yf`F Ya gWY]XYf
K Y]\bUW`hga Uf`_hž`XYf`hfUX]h]cbY``Ui ZXYa`D`Uhn`j cf`XYa
F Uh\Ui g`ghUhh]bXYhž`]gh`Y]b`VY`]YVhYf`HfY`Zdi b`_h`ZØf` : Ua`]`Yb`i bX
: fYi bXY``<]Yf`_ØbYb`G]Y`\UbX[YZfh][hY` ; YgWYb`_Y`Yfk YfVYbž
g]W`a`]h; `Ø\k Y]b`Ui Zk`Åfa Yb`i bX`X]Y`ZYgh]WY`Gh]a`a i b[
[Yb]Y»Yb``8]j YfgY`A i g]_[fi ddYb`i bX`7\ØfY`hfU[Yb`a`]h]\fYb
5i Zhf]hhYb`ni f`VYg]bb`]WYb`5ha`cgd`ÅfY`VY]"

pJ YfUbghU`hi b[`p8Uhi a`pC`fh`p
p p p p
p`GhUXhZYgh`F Ya gWY]X`p5i [i gh`f`Å`f`]W`Ł`p`⊕bYbghUXh`p
p`F Ya gWY]XYf`?i`hi`fZYgh]j U`p`GYdhYa VYf`f`Å`f`]W`Ł`p
J YfgW]YXYbY`@cWU]cbg`p
p`K Y]\bUW`hga Uf`_h`p8YnYa VYf`f`Å`f`]W`Ł`p`F Uh\Ui gd`Uhn`p

⊕ F Ya gWY]X`Z]bXYb`Ui W`XUg[Ubny`J\`f`ØVYf`j YfgW]YXYbY
K cf_g\cdg`i bX`_fYUh]j Y`?i fgY`ghUhh``J cb`HØdZYfb`ØVYf`A U`Yb`V]g
\]b`ni` : chc[fUZ]Y` `X]Y`GhUXh`\Uh`ZØf`_fYUh]j Y`?ØdZY`j]Y`ni
V]YhYb``8]YgY`K cf_g\cdg`g]bX`Y]bY`[fc»Ufh][Y`A Ò[`]W`_Y]hž`bYi Yg
ni`YfbYb`i bX`[`Y]W`nY]h][`UbXYfY` ; `Y]W`[Yg]bbhY`ni`hfY`ZYb"

: Øf`X]Y`Yb][Ybž`X]Y`X]Y`c`_U`Y`A i g]_gnYbY`Yf`_i bXYb`a ÒW`hYbž
[]Vh`Yg`nU`\fY]WY`_Y]bY`A i g]_Wi`Vg`i bX`6Ufgž`k c`fY[Y`a`Å»][
@]j Y!`?cbnYfhY`ghUhh]bXYb``8]YgY`J YfUbghU`hi b[Yb`V]YhYb`X]Y
A Ò[`]W`_Y]hž`hU`Yb]h]YfhY`A i g]_Yf`Ui g`XYf`F Y[]cb`ni`gY`Yb`i bX`ni
\ØfYb``5i »YfXYa`ZØfXYfb`j]Y`Y`X]YgYf`7`i Vg`↑ b[Y`HU`Yb]hYž`k Ug
ZØf`Y]b`Zf]gWYg`i bX`UVk YW`g`i b[gfY]WYg`A i g]_Ub[YV`ch`gc`f[h"

8]Y`J YfUbghU`hi b[Yb`]b`F Ya gWY]X`g]bX`b]W`h`bi`fi`bhYf`U`hgUa`ž

gcbXYfb`Ui W`Y]bY`Yfj cffU[YbXY`A Ò[`]W`_Y]hž`g]W`]b`X]Y`?i`hi`f`
XYf`GhUXh`ni`j`Yfh]YZb`i`bX`X]Y`A`YbgW`Yb`j`cf`C`fh`VY`ggYf`
_YbbYbni`YfbYb`"CV`VY]`Y]bYa`?`cbnYfhž`Y]bYa`:`Ygh]j`U`c`XYf`
Y]bYf`?i`bghUi`gghY`i`b[` `FYa`gW`Y]X`]gh`Y]b`C`fhž`Ub`XYa`?i`bgh`
i`bX`?i`hi`f`YVYbX][`k`YfXYb`":`Øf`k`Y]hYfY`æ`Zc`fa`Uh]cbYb`ni`
J`YfUbghU`hi`b[`Yb`i`bX`_i`hi`fY`Yb`5b[`YVchYb`]b`FYa`gW`Y]X`
VYgi`W`Yb`G]Y`X]Y`c`Z]n]Y`Y`K`YVgY]hY`XYf`GhUXh`FYa`gW`Y]X`"

; Y`Y]a`h]ddg`ZØf`Y]bYb`i`bj`Yf[`Ygg`]W`Yb`
5i`ZYb`h`U`h`]b`FYa`gW`Y]X`

FYa`gW`Y]X`a`U[`Ui`Z`XYb`YfghYb`6`]W`_k`]Y`Y]bY`[`Yk`Ò`b`]W`Y`GhUXh`
YfgW`Y]bYbž`UVYf`g]Y`Y`U`h`Y]b][`Y`j`YfghY`W`_hY`G`W`Å`h`nY`i`bX`
; Y`Y]a`h]ddg`ni`V]YhYbž`X]Y`X`UfUi`Z`k`UfhYbž`Yb`hXY`W`_h`ni`k`YfXYb`"
K`Ybb`G]Y`UVgY]hg`XYf`Ui`g[`YhfYhYbYb`DZUXY`k`UbXY`b`a`Ò`W`hYbž`
g]bX`X`Yf`Y]b][`Y`9a`dZY`Y`i`b[`Ybž`X]Y`Y`fYb`5i`ZYb`h`U`h`]b`
FYa`gW`Y]X`i`bj`Yf[`Ygg`]W`a`U`W`Yb`k`YfXYb`"

%`8`]Y`;`UfhYb`ghUXh`<`UghYb`

9]b`GdUn]Yf[`Ub[`Xi`fW`X]Y`;`UfhYb`ghUXh`<`UghYb`]gh`k`]Y`Y]b`
5i`gZi`[`]b`Y]bY`UbXYfY`NY]h`8`Y`Y`]ghcf]gW`Y`G]YX`i`b[`k`i`fXY`ni`
6Y[`]bb`XYg`&\$`"æ\`f`i`bXYfhg`YfVUi`hi`bX`V]YhYh`Y]bY`
VYY]bXfi`W`_YbXY`5fW`]hY`_hi`fž`DUf`_g`i`bX`_Y]bY`;`Å`fhYb`"<`]Yf`
_ÒbbYb`6Ygi`W`Yf`X]Y`VY`U[`]W`Y`5ha`cgd`Å`fY`[`Yb]Y`»`Yb`i`bX`g]W`
j`cfghY`Ybž`k`]Y`X`Ug`@YVYb`X`Ua`U`g`k`Uf`"9g`c`b`h`g]W`ž`Y]bYb`XYf`
nU`fY]W`Yb`F`i`bX`k`Y[`Y`ni`bi`h`nYb`i`bX`X]Y`j`YfghY`W`_hYb`9W`_Yb`ni`
Yf`_i`bXYb`"

&"; Y`Y]a`h]ddg`]a`6Yf[`]gW`Yb`@UbX.`HU`gdYffYb`
i`bX`K`UbXYfk`Y[`Y`

æ`XYf`I`a`[`YVi`b[`j`cb`FYa`gW`Y]X`[`]Vh`Yg`j`]Y`Y`k`Yb][`Yf`
VY`_`UbbhYž`UVYf`UhYa`VYfUi`VYbXY`HU`gdYffYb`i`bX`
K`UbXYfk`Y[`Y`"9]bY`XYf`VYghYb`]gh`X]Y`HU`gdYffY`j`cb`C`X`][`gž`X]Y`
b]W`h`bi`f`Y]bY`a`U`Yf]gW`Y`?i`]ggY`V]YhYhž`gcbXYfb`Ui`W`Y]b`
VY`Y]VhYf`C`fh`ni`a`5b[`Y`b`i`bX`D]W`_b]W`_Yb`]gh`8]Y`K`UbXYfk`Y[`Y`

Z0\fyb`xi fW`k i bXYfgW0bY`K A`XYf`i bX`K]YgYbž`i bX`Yg`[]Vh
nU\`fY]WY`5i gg]W`hgdi b_hYž`j cb`XYbYb`Ui g`G]Y`X]Y`\Yff`]WY
@UbXgW`UZh`VYghUi bYb`_0bbYb`"

' ``9]b`6Ygi W`]a `A YghYfg!: Y]bk Yf_nYi [!A i gYi a

8 Ug`A YghYfg!: Y]bk Yf_nYi [!A i gYi a `]gh`Y]b`YW`hYg`đ k Y`Z0f
HYW`b]_!`i bX` ; YgW`]W`hg]bhYfYgg]YfhY`" ð`X]YgYa ` _`Y]bYbž`UVYf
ZY]bYb`A i gYi a `YfZU\`fYb`G]Y`U`Yg`0VYf`X]Y` ; YgW`]W`hY`XYf
K Yf_nYi []bXi ghf]Y`]b`FYa gW`Y]X`"9g`V]YhYh`Δ`bYb`X]Y
A 0[`]W`_Y]hž`X]Y`9bhk]W`_i b[`j cb`K Yf_nYi [Yb`i bX`A UgW`]bYb
\Ui hbU\`ni `Yf`YVYb`"8]Y`9l dcbUhY`g]bX`ZUgn]b]YfYbX`i bX`Y]bY
dYfZY`_hY` ; Y`Y[Yb`Y]hž`a Y`f`0VYf`X]Y`]bXi ghf]Y`Y`J Yf[Ub[Yb`Y]h
XYf`GhUXh`ni `YfZU\`fYb`"

(``8]Y` 5`hY` : Yi Yfk UW`Y ` `? i `hi f`i bX`? fYUh]j]hAh

8]Y`5`hY` : Yi Yfk UW`Y `]gh`Y]b`_fYUh]j Yg`NYbhfi a ž`XUg
j YfgW`]YXYbY`J YfUbghU`hi b[Yb`i bX`5i gghY`i b[Yb`VY`YfVYf[h`
<]Yf`_0bbYb`?i bgh`]YV`UVYf`]bhYfYggUbhY`5i gghY`i b[Yb`c`_U`Yf
?0bgh`Yf`VYg]W`h][Yb`cXYf`Ub`K cf_g`c`dgi bX`?i fgYb`hY`]bY`a Yb`
8 Ug` ; YV`Ai XY`gY`Vgh`\Uh`Y]bYb`Y]bn][Ufh][Yb`7`Ufa Y`i bX`V]YhYh
Y]bY`[Ya 0h]W`Y`5ha cgd`A`fY`Z0f`_fYUh]j Y`? 0dZY`"

) ``J YfVcf[YbY`7UZÅg`i bX`6]ghfcg

ð`FYa gW`Y]X`[]Vh`Yg`Y]bY`F`Y]\Y`j cb`W`Ufa UbhYb`7UZÅg`i bX`
6]ghfcgž`X]Y`UVgY]hg`XYf`<Ui dhj Yf`_Y`fgghfU» Yb`]]Y[Yb`"<]Yf`g]bX
Y]b][Y`9a dZY`\`i b[Yb.

- 7UZÅ`? UZZY`_ca a i bY. `9]b`_`Y]bYgž`]]YVYj c``
Y]b[Yf]W`hYhYg`7UZÅ`a]h`_0gh]W`Ya `? UZZY`i bX
\Ui g[Ya UW`hYb`?i W`Yb`" ð`YU`Z0f`Y]bY`_`Y]bY`5i gnY]h"
- F YghUi fUbh` Ni f`Dcgh ` `9]b`fi gh]_U`Yg`F YghUi fUbhž`XUg
hfUX]h]cbY`Y`XYi hgW`Y`?0W`Y`]b`Y]bYf`Ub[YbY`a Yb
l a [YVi b[`V]YhYh"
- 6]ghfc`Ua `GW`k UbYbd`Uhn. `9]b`dYfZY`_hYf`C fh`Z0f`Y]b
`Y]W`hYg`A]hU[YggYb`cXYf`Y]bYb`GbUW`_`bUW`Y]bYa

`Ub[Yb`GdUn]Yf[Ub["

* ""8]Y`K i ddYf` `K UggYfYf`YVb]g`[Un`bU\

8]Y`K i ddYfž`X]Y`Xi fW`FYa gW`Y]X`Z]Y» hž`V]YhYh`b]W`h`bi f`Y]bY
a U`Yf]gW`Y`@UbXa Uf`_Yž`gcbXYfb`Ui W`gdUbbYbXY`A Ò[`]W`_Y]hYb
ZØf` : fY]`i ZhU`_h]j]h`hYb"? U`U`_ZU`fYf`i bX`GhUbX! I d! DUXX`Yf`Z]bXYb
` \]Yf`hc`Y`6YX]b[i b[Ybž`i a `g]W`_ja `K UggYf`Ui gni hcVYb": Øf
X]Y`Yb][Ybž`X]Y`Yg`Yhk Ug`fi `][Yf`Ub[Y`Yb`a ÒW`hYbž`V]YhYb`X]Y
I ZYfk Y[Y`Y]bY`gW`ÒbY`?i `]ggY`ZØf`Yb`hgdUbb`hY`GdUn]Yf[Àb[Y"

+ ""@c`_U`Y`A Àf`_hY`i bX` : YghY

B]W`h`ini `j YfdUggYb`g]bX`X]Y`c`_U`Yb`A Àf`_hY`i bX` : YghYž`X]Y`c`Zh
j YfVcf[Yb`]b`_Y]bYb`GhUXhY]Yb`ghUhhZ]bXYb""8Yf`K cW`Yba Uf`_h
Ui ZXYa `FYa gW`Y]XYf`A Uf`_hd`Uhn`]gh`Y]b`[fc» Ufh][Yf`Cfhž`i a
Zf]gW`Yg`C`Vghž` ; Ya ØgY`i bX`c`_U`Y`GdYn]U`]h`hYb`ni `Z]bXYb"
NÒ[Yfb`G]Y`b]W`hž`a]h`XYb`J Yf`_Ài ZYfb`]bg` ; Ygdf`ÀW`ni `ca a Yb
i bX`fY[]cbU`Y`DfcXi `_hY`ni `dfcV]YfYb"

, ""? i bgh`ja `ÖZZYb`h`]W`Yb`F`Ui`a

9f`_i bXYb`G]Y`X]Y`GhUXh`Ui Z`Y][YbY` : Ui ghž`i a `X]Y`? i bgh`ja
ÖZZYb`h`]W`Yb`F`Ui`a `ni `Yb`hXYW`_Yb`"F`Ya gW`Y]X`]gh`VY`_Ubb`h`ZØf
gY]bY`VYY]bXfi W`_YbXYb`G`_i `dhi fYb`i bX`K UbXa U`YfY]Ybž`X]Y`c`Zh
]b`XYb`k`Yb][Yf`ZFYei Yb`h]YfhYb`GhUXhY]Yb`ni `Z]bXYb`g]bX""8]YgY
K Yf`_Y`V]YhYb`b]W`h`bi f`Y]bYb`gW`ÒbYb`5bV`]W`ž`gcbXYfb`Yfn`À`Yb
Ui W`X]Y` ; YgW`]W`hYb`XYf`GhUXh`i bX`]fYf`6Yk`c`bYf"

8]YgY` ; Y`Y]a h]ddg`k YfXYb`À`bYb`Y`ZYbž`F`Ya gW`Y]X`]cb`gY]bYf
W`Ufa Ub`hYghYb`GY]hY`_YbbYbni `YfbYb""J`cf`U`Ya `X]Y`k`Yb][Yf
VYgi W`hYb`C`fhY`i bX`9f`YVb]ggY`a UW`Yb`Y]bYb`5i ZYb`h`U`h`]b
X]YgYf`GhUXh`k]f`_]W`_Y]bn][Ufh][""9[U`ž`c`V`G]Y`g]W`ZØf`B`Uhi fž
?i `hi f`cXYf`Y]bZUW`bi f`ZØf`Y]b`[i hYg`9ggYb`]bhYfYgg]YfYb`
F`Ya gW`Y]X`U`h`ZØf`Y`XYb` ; YgW`a UW`_Yhk Ug`ni `V]YhYb""Bi`hnYb`G]Y
X]Y` ; Y`Y[Yb`Y]h`i bX`Yb`hXYW`_Yb`G]Y`X]Y`j YfVcf[YbYb`ž`k`Y`Yb
X]YgYf`ZUgn]b]YfYbXYb`GhUXh`

8YhU]`g

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