

F YbXgVi f[!9W_YfbZØfXY. '9bhXYW_Yb 'G]Y
7 \ Ufa Yž'GhfÀbXY 'i bX '5VYbhYi Yf°

9bhXYW_Yb 'G]Y 'X]Y 'W Ufa UbhY 'F Y[]cb 'F YbXgVi f[!
9W_YfbZØfXY. 'a U'Yf]gWY 'GhfÀbXYž' \]ghcf]gWY
GY\Ybgk ØfX][_Y]hYb 'i bX ' _i ']bUf]gWY'; YbØggY 'Yfk UfhYb
G]Y°



K]`_ca a Yb]b 'XYf'a U'Yf]gWYb 'F Y[]cb 'F YbXgVi f[!9W_YfbZØfXY
]a 'bØfX']WYb 'GW 'Ygk][!<c`ghY]bž'k c 'W Ufa UbhY 'GhÀXhY 'Ui Z
VYY]bXfi W_YbXY 'BUhi f'UbXgW UZhYb 'hfYZZb" '8]YgY'; Y[YbXž
Y]b[YVYhYhink]gWYb 'XYb 'h]Y ZV'Ui Yb'; Yk ÀggYfb 'XYf' C ghgYY 'i bX
XYf']Xm`]gWYb '@UbXgW UZh'XYg'6]bbYb 'UbXYgž']gh'Y]b 'k U\fyg
DUfUX]Yg'ZØf'FY]gYbXYž'X]Y'gck c\`?i 'hi f'U'g'Ui W 'BUhi f'Yf'YVYb
a ØW hYb" '9[U'ž'cV 'Xi 'Ui ZXYf'Gi WY 'bUW 'Y]bYa 'YbhgdUbbhYb
GhfUbXi f'Ui V ']b '9W_YfbZØfXY 'V]gh'cXYf'X]Y '\]ghcf]gWY
5ha cgd\Àfy'XYf'GhUXh'F YbXgVi f['YbhXYW_Yb 'a ØW hYghž' \]Yf
Z]bXYgh'Xi 'U'Ygž'k Ug'XY]b '<Yfn'VY[Y\fh" ' ð 'i bgYfYa '\Yi h][Yb
5fh]_Y 'bY\ a Yb 'k]f'X]W 'a]h'Ui ZY]bY 'F Y]gY 'Xi fW 'X]YgY
ZUgn]b]YfYbXY 'F Y[]cb 'i bX 'ghY''Yb 'X]f'X]Y 'VYghYb '5_h]j]hÀhYbž

_i`]bUf]gWYb`?`Ògh]W_X]hYb`i bX`i bj Yf[Ygg]WYb`9f`YVb]ggY`j cfž
X]Y`F YbXgVi f[!9W_YfbZØfXY`ni`V]YhYb`\\Uh`A UW`X]W`VYfY]h`ZØf
Y]b`5VYbhYi Yfž`XUg`U`Y`G]bbY`Ubgd]W`h`

9bhXYW_i b[`XYf`W Ufa UbhYb`GhUXh F YbXgVi f[

F YbXgVi f[žY]bY`a U`Yf]gWY`GhUXh`b`GW`Ygk][!<c`ghY]bž`]Y[h`Ua
Ni gUa`a YbZi gg`j cb`GW`k U`Y`i bX`9]XYf`i bX`V]YhYh`Y]bY
Y]bn][Ufh][Y`A]gW`i b[`Ui`g; YgW]W`hYž`?i`hi`f`i bX`BUhi`f`8]Y
GhUXh`]gh`VY`_Ubbh`ZØf`]\fY`W`Ufa`UbhY`5`hghUXhž`X]Y`j cb
\\ghcf]gWYb`; YV`Ai XYb`i bX`Y]bXfi`W_gj`c`Yb`6Ui`k Yf`_Yb`[Ydf`À[h
]gh`K Ybb`G]Y`Xi fW`X]Y`GhfU»Yb`gW`YbXYfbž`k YfXYb`G]Y`j cb`XYb
j`j Y`Yb`bYi [ch]gWYb`i bX`6UW_ghY]b`\\Ai`gYfb`j YfnUi`VYfhž`X]Y`\\Yf
ni`Z]bXYb`g]bX`"

9]bYg`XYf`a Uf`_UbhYghYb`K U`fnY]WYb`j cb`F YbXgVi f[`]gh`X]Y`
9]XYf`_Ub`U`VfØW`Yž`Y]bY`VY]bXfi`W`_YbXY`9]gYbVU`bVfØW`Yž`X]Y
b]W`h`bi`f`U`g`J Yf`_Y`fgUb`U[Y`Zi`b`_h]cb]Yfhž`gcbXYfb`Ui`W`Y]b
VY`]YVhYf`5i gg]W`hgd`i b`_h`ZØf`Hci`f]ghYb`]gh`<]Yf`_ØbbYb`6Ygi`W`Yf
X]Y`GW`]ZY`VYcVUW`hYbž`X]Y`Xi fW`X]Yb`?Ub`U`ZU`fYbž`k`À`fYbX`X]Y
a U`Yf]gWY`@UbXgW`UZhi`a`g]Y`\\Yfi`a`X]Y`dYfZY`hY`?i`]ggY`V]YhYh`"

8Yf`F YbXgVi f[Yf`< UZYb`]gh`Y]b`k`Y]hYfYf`<Ø`Ydi`b`_h`XYf`GhUXh`
<]Yf`_ØbbYb`G]Y`Xi fW`X]Y`\\ØVgWYb`; UggYb`gW`YbXYfbž`X]Y`a`]h
7UZ`Åg`i bX`FYghUi`fUbhg`[Yg`Ai`a`h`g]bXž`i bX`X]Y`a`Uf]h]a`Y
5ha`cgd`\\`ÀfY`[Yb]Y»Yb`"8Yf`< UZYb`]gh`Ui`W`Y]b`]XYU`Yf
5i`g[Ub[gdi`b`_h`ZØf`6cc`hgZU`fhYb`Ui`ZXYf`9]XYfž`X]Y``AbYb`Y]bY
UbXYfY`DYfgdY`_h]j`Y`Ui`Z`X]Y`i`a`[YVi`b[`V]YhYh`"

8Yg][bYX`ZØf`_i`hi`fY`Y`9bhXYW_i b[Yb`V]YhYh`X]Y`GhUXh`Y]bY
J]Y`nU`\\`Ub`J`YfUbghU`hi`b[Ybž`Ygh]j`U`g`i bX`A`Àf`_hYbž`X]Y`XUg
[Ubny`\\`f`ØVYf`ghUhhZ]bXYb`"6YgcbXYfg`\\Yfj`cfni`\\YVYb`]gh`XYf`
F YbXgVi f[Yf`K`Y]`b`UW`hga`Uf`_hž`XYf`]a`8YnYa`VYf`X]Y
GhfU»Yb`XYf`GhUXh`]b`Y]b`ZYgh]W`Yg`@]W`h`hUi`W`h`<]Yf`Z]bXYb`G]Y
`c`_U`Y`<UbXk`Yf`_g`_i`bghž`_i`]bUf]gWY`?`Ògh]W_X]hYb`i bX`X]Y
A`Ø[`]W_X]hž`X]Y`\\Yfn`]WY`5ha`cgd`\\`ÀfY`ni`[Yb]Y»Ybž`X]Y
F YbXgVi f[`Ui`gnY]W`bYh`"

6Y]Y]bYa '6Ygi W\]b'F YbXgVi f['gc``hYb'G]Y'Ui W\XUg'
F YbXgVi f[Yf'A i g]_ZYgh]a '5i [Y'VY\U'hYb''8]YgYg'9fY][b]g
n]Y\h'YXYg'j\A i g]_YV\UVYf'Ui g'XYf'[YgUa hYb'FY []cb'Ub'i bX
V]YhYh'Y]b'UVk YW\g'i b[gfY]W\Yg'Dfc[fUa a 'j cb'_Ugg]gW\Yf'A i g]_
V]g'\]b'ni 'a cXYfbYb'?`Ab[Yb''8]Y'a U'Yf]gW\Yb'CfhYz'Ub'XYbYb
X]Y'?cbnYfhY'ghUhh]bXYbž'hfU[Yb'ni f'VYgcbXYfYb'5ha cgd\ÅfY
X]YgYg': Ygh]j U`g'VY]"

9]b'k Y]hYfYf'<Ø\Ydi b_h]gh'XUg'F YbXgVi f[Yf'A i gYi a ž'k c'G]Y
X]Y'gdUbbYbXY'; YgW\]W\hY'XYf'GhUXhi bX']\fYf'I a [YVi b[
YbhXYW_Yb'_ØbbYb''J cb'UfW\Åc`c []gW\Yb': i bXYb'V]g'\]b'ni
?i bghk Yf_Yb'XYf''YhnhYb'j\A i bXYfhY' []Vh'XUg'A i gYi a 'Y]bYb
ZUgn]b]YfYbXYb'9]bV`]W_]b'X]Y'9bhk]W_]i b['XYf'FY []cb"

K Ybb'G]Y'Ub'; YgW\]W\hY'j]bhYfYgg]Yfh'g]bXž'gc``hYb'G]Y'Ui W\XUg'
<Ui g'XYf'; YgW\]W\hY'VYgi W\Ybž'XUg'b]W\h'k Y]h]j ca
GhUXhnybhfia 'YbhZYfbh''Y[h"<]Yf'k YfXYb'j YfgW\]YXYbY'9I dcbUHy
ni f'; YgW\]W\hY'j cb'F YbXgVi f['i bX'GW\`Ygk][!<c`ghY]b [YnY][hž
X]Y'G]Y'VYgh]a a hZYggY`b'k YfXYb"

8]Y'GhUXh]gh'b]W\h'bi f'ZØf'\fY'_i 'hi fY''Yb'i bX'\]ghcf]gW\Yb
GW\ÅhnY'VY_Ubbhž'gcbXYfb'Ui W\`ZØf'\fY'; fØbZÅW\Yb'i bX'DUf_g"
8Yf'GhUXhdUf_]gh'Y]b'\Yfj cffU[YbXYf'Cfhž'i a 'ni 'YbhgdUbbYbž
Y]b'D]W_b]W_'ni 'a UW\Yb'cXYf'Y]bZUW\`X]Y'BUhi f'ni '[Yb]Y»Yb''<]Yf
Z]bXYb'G]Y'Ui W\XYb'a U'Yf]gW\Yb'GØXUb`Y[Yfž'XYf'a]h'gY]bYb
gW\Uhh][Yb'6Åi a Yb'i bX'gW\Øb'Ub[Y'Y[hYb'K Y[Yb']XYU`ZØf'Y]bYb
GdUn]Yf[Ub['jgh"

9]b'hÅ[`]W\Yf'A Uf_hž'XYf'YXYb'8cbbYfghU['ghUhh]bXYhž'n]Y\h
gck c`\`9]b\Y]a]gW\Y'U`g'Ui W\`6Ygi W\Yf'Ub'i bX'V]YhYh'Y]bY'[fc»Y
5i gk U\`Ub'Zf]gW\Yb'@YVYbga]hhY'bž'6'i a Yb'i bX
<UbXk Yf_g_i bgh''9g']gh'XYf'dYfZY_hY'Cfhž'i a ''c_U'Y'DfcXi _hY'ni
dfcV]YfYb'i bX'X]Y'ZfYi bX']W\Y'5ha cgd\ÅfY'XYf'GhUXh'ni 'Yf'VYb"

F YbXgVi f['gh'Ui W\Y]b'[i hYf'5i g[Ub[gdi b_h'ZØf'
9f_i bXi b[ghci fYb']b'X]Y'i a 'Y[YbXY'BUhi f''J cb'\]Yf'Ui g'_ØbbYb
G]Y'Y]b][Y'k i bXYfgW\ØbY'FUX! i bX'K UbXYfk Y[Y'YffY]W\Ybž'X]Y
Xi fW\`X]Y'i bVYfØ\fhY '@UbXgW\UZh'GW\`Ygk][!<c`ghY]bg'ZØ\ fYb"

8]YgY`K Y[Y`Z0\fyb`G]Y`Ybh`Ub[`XYf`9]XYfz`Xi fW`a U`Yf]gW`Y
8`OfZYf`i bX`ni `UhYa VYfUi VYbXYb`5i gg]W`hgdi b`hYb"

Ni gUa a YbZUggYbX`Äggh`g]W`gU[Ybž`XUgg`F YbXgVi f[`Y]bY
W`Ufa UbhY`GhUXh`]ghž`X]Y`j]Y`ni `V]YhYb`\"Uh" ÆfY`Y]bn][Ufh][Y
A]gW`i b[`Ui g` ; YgW`]W`hYž`?i`hi`fi bX`bUh0f`]W`Yf`GW`Öb`Y]h
a UW`h`g]Y`ni `Y]bYa `UhhfU`_hj Yb`N]Y`Z0f`F Y]gYbXYž`X]Y`GW`Ygk][!
<c`ghY]b`Yf`_i bXYb`a ÖW`hYb"

9W`YfbZ0fXY`i bX`gY]bY`a U`Yf]gW`Yb`GhfÄbXY

9W`YfbZ0fXY`]gh`Y]b`k U`fYg`ž`k Y`Ub`XYf`C ghgYY`i bX`VY`Ubbh`Z0f
gY]bY`UhYa VYfUi VYbXYb`GhfÄbXYž`X]Y`b]W`h`bi f`9]b`Y]a]gW`Yž
gcbXYfb`Ui W`Hci f]ghYb`Ubn]Y`Yb" `A]h`ZY]bYa `GUbX`i bX
f]ghU```UfYa `K UggYf`ÄXh`X]Y`? 0ghY`ni `YbhgdUbbhYb`HU[Yb`Ua
A Yf`Y]b" `8]Y`GhfÄbXY`j cb`9W`YfbZ0fXY`V]YhYb`X]Y`dYfZY`_hY
?i`]ggY`Z0f`GcbbYbUbVYhYfž`K UggYfgdcfh`Yf`i bX` : Ua]]Yb"

8Yf`<Ui`dhghfUbXž`XYf`GhfUbX`j cb`9W`YfbZ0fXY`ž`YfghfYW`_h`g]W`
0VYf`a Y`fYfY`?]`ca YhYf`i bX`]gh`Y]b`]XYU`Yf`C fh`Z0f`GcbbYbVUX
i bX`9f`c`i b["`<]Yf`ghY`Yb`@]Y[Yb`i bX`GW`]fa Y`ni f`A]YhY`VYfY]hž
i bX`nU`fY]W`Y`GhfUbX_]cg`Y`gcf[Yb`Z0f`X]Y`_i`]bUf]gW`Y
JYfdZY[i b[`nk]gW`YbXi fW`" `8]Y`[YdZUghYfhY`GhfUbXdfca YbUXYž
i a gÄi a`hj cb`Vi bhYb`GhfUbX`Äi gYfbž`]gh`dYfZY`_h`Z0f`Y]bYb
[Ya 0h`]W`Yb`GdUn]Yf[Ub[`cXYf`Y]bY` : U`ffUXhci f"

9]bY`XYf`VY`]YVhYghYb`5`_hj]hÄhYb`Ua`GhfUbX`]gh`
6YUW`j c`YmVU``" `8]Y`XUZ0f`j cf[YgY`YbYb`Gd]Y`ZY`XYf`k YfXYb
`Äi Z][[Ybi hnh`i bX`UXYb`gck c`<cVVmgd]Y`Yf`U`g`Ui W`YW`hY
DfcZ]g`Y]bž`]f`? 0bbYb`ni`nY][Yb" `5i W`VY]?]bXYfb`]gh`XYf`GhfUbX
gY`f`VY`]YVh`Gd]Y`d`ÄhYž`X]Y`]b`X]Y`BUhi`f`]bhY[f]Yfh]g]bXž`V]YhYb
g]W`YfYb`GdU»`i bX`i bhYf`U`hi b["

: 0f`K UggYfgdcfhYbh`i`g]UghYb`]gh`9W`YfbZ0fXY`Y]b`k U`fYg
DUfUX]Yg" `8]Y`? 0ghYbghUXh`V]YhYh`nU`fY]W`Y`A 0[`]W`_Y]hYb`Z0f.

- GW`bcfW`Y`b` `9bhXYW`_Yb`G]Y`X]Y`ZUgn]b]YfYbXY
i bhYfk UggYfk Y`h`XYf`C ghgYY"

- Gi fZYb`i bX`?]hYgi fZYb` `8]Y`K]bXY`i bX`K Y`Yb`g]bX]XYU`ZØf`K UggYfgdcfh`YXYf`5fh"
- GhUbX!! d!DUXX`]b[` `≠XYU`ZØf`U`Yž`X]Y`Yhk Ug`fi `][Yf]a`K UggYf`i bhYfk Y[g`gY]b`a ÖW`hYb"
- GY[Y`b` `A]YhYb`G]Y`Y]b`6cch`cXYf`bY`a Yb`G]Y`Ub`Y]bYa [YZØ`fhYb`GY[Y`Ui gZi [`hY]"

; YfUXY`ZØf`?]bXYf`[]Vh`Yg`nU`fY]W`Y`5b[YVchY`"GhfUbXgd]Y`Y i bX`GUbXVi f[Yb`!K YhhVYk YfVY`g]bX`VY`]YVhY`J YfUbghU`hi b[Yb k `À`fYbX`XYf`<Ui dhgU]gcb`"5i » YfXYa`gcf[h`X]Y`9]gghUXh`ZØf 9fZf]gW`i b[`Ub`Y]» Yb`Gca`a YfhU[Yb` `]Yf`Z]bXYb`G]Y j YfgW`]YXYbY`9]gX]Y`Ybž`X]Y`Zf]gW`Ygž`UbX[Ya`UW`hYg`9]g UbV]YhYb"

8 Ug`A]`]Yi`XYf`Ghf`AbXY

8]Y`Ghf`AbXY`j cb`9W`YfbZØfXY`g]bX`b]W`h`bi f`ZØf`]fY : fY]nY]ha`Ö[`]W`_Y]hYb`VY`Ub`bž`gcbXYfb`Ui W`ZØf`]fY`bUhØf`]W`Y Gw`Öb`Y]h`B`Uhi f`]YV`UVYf`k YfXYb`X]Y`a`U`Yf]gW`Y`? ØghYb`]b]Y i bX`X]Y`i a`]Y[YbXYb`8 ØbYb`UbXgW`UZhYb`ni`gW`Å`hYb`k]ggYb" 8]Yg`]gh`Ui W`Y]b`dYfZY`_hYf`C`fh`ZØf`J`c[Y`VYcVUW`hi b[Ybž]bgVYgcbXYfY`k `À`fYbX`XYf`Ni [nY]hYb"

6YgcbXYfg`Yfk `À`bYbgk Yfh]gh`XYf`< i bXYghfUbXž`k`c`Ui W` J]YfVY]bYf`Yfn`]W`k]`_ca`a Yb`g]bX`"<]Yf`_ÖbbYb`g]W`X]Y`< i bXY ZfY]VYk Y[Ybž`k `À`fYbX`]fY`6Yg]hnYf`X]Y`Zf]gW`Y`GYY`i Zh [Yb]Y» Yb`"8]YgY`B`Uhi fZfYi bX`]W`_Y]h]gh`Y]bYf`XYf`; fØbXYž`k Ufi a 9W`YfbZØfXY`ni`XYb`VY`]YVhYghYb` : Yf]YbcfhYb`Ub`XYf`C`ghgYY n`À`h"

8]Y` ; Ughfcbca]Y`Ua`GhfUbX

9]b`k Y]hYfYg`<][`][`h`XYf`Ghf`AbXY`]b`9W`YfbZØfXY`]gh`X]Y [Ughfcbca]gW`Y`J]Y`ZU`h`"5b`j]Y`Yb`GhfUbX_]cg`Yb`i bX F YghUi fUbhg`VY`_ca`a Yb`G]Y`b]W`h`bi f`c`U`Y`GdYn]U`]h`Å`hYbž gcbXYfb`Ui W`]bhYfbUh]cbU`Y`? ØW`Y`" : f]gW`Y`A`Y`YfYgZfØW`hY`i bX Zub[Zf]gW`Yf` :]gW`g]bX`gY`f`VY`]YVh`i bX`k YfXYb`cZh`X]fY`_hj`ca ? ØghYbcfh`Ub[YVchYb`"<]Yf`Y]b][Y`<][`][`hg.

; Yf]W h	6YgW fY]Vi b[
:]gW V fÒhW Yb	9]b`_`Ugg]gW Yg`bc fXXYi hgW Yg ; Yf]W hž`Zf]gW`ni VYfY]hYh`a`]h fY[]cbU`Ya` :]gW"
A UhYgZ]`Yh	9]b`hmd]gW Yg`; Yf]W hž`XUg`a`]h Nk]YVY`b`i` bX`Y`dZY`b`gYfj`]Yfh k`]fX"
; f]`d`UhhY	A]l`Ui`g`j` YfgW]YXYbYb A YYfYgZfØW hYb`i`dYfZY`_h`ZØf \UfhY`HU[Y`Ua`GhfUbX"

8]Y`GhfUbXVUfg`g]bX`]XYU`ž`i`a`XYb`5VYbX`a`]h`Y]bYa`7cW`hU]`
cXYf`Y]bYa`Zf]gW`[YnUdZhYb`6]Yf`Ui`g_]b[Yb`ni`UggYb"J]Y`Y
X]YgYf`6Ufg`V]YhYb`Ui`W`@] Y!A`i`g_]i`bX`UbXYfY`J YfUbghU`hi`b[Ybž
X]Y`ni`f`Yb hgdUbbhYb`5ha`cgd\`ÀfY`XYf`GhfUbXUVYbXY`VY]hfU[Yb"

⇒ XYf`<`Ui`d hgU]gcb`YffgW`h]b`9W`YfbZØfXY`Y]b`fY[Yg`HfY]VYbž
i`bX`j`]Y`Y`J YfUbghU`hi`b[Yb`k`]Y`GhfUbXZYghY`i`bX`:`Yi`Yfk`Yf`_Y
Vf]b[Yb`Y]bY`VYgcbXYfY`@YVYbgZfYi`XY`]b`X]Y`GhUXh"8]YgY`9j`Yb hg
g]bX`Y]bY`[fc»`Ufh][Y`A`Ò[`]W`_Y]hž`X]Y`c`_U`Y`?`i`hi`f`U`i`hbU`ni
Yf`YVYb"

⇒ g[YgUa`h]gh`9W`YfbZØfXY`a`]h`gY]bYb`a`U`Yf]gW`Yb`Ghf`ÀbXYb`Y]b
C`fhž`XYf`ni`a`J`Yfk`Y]Yb`Y]b`ÀXh"i`Øf`YXYb`; YgW`a`UW`_i`bX`YXYg
5`hYf`V]YhYh`X]Y`GhUXh`Ub`XYf`C`ghgYY`Yhk`Ug`6YgcbXYfYgž`gY]`Yg`ZØf
9b hgdUbbi`b[ž`Gdcfh`cXYf`_i`]bUf]gW`Y`; YbØggY"9]b`6Ygi`W`_\]Yf
k`]fX`g]W`Yf`]W`i`bj`Yf[Ygg]W`V`Y]VYb"

? i`_]bUf]gW`Y`GdYn]U`]h`ÀhYb`XYf`F`Y[]cb

8]Y`F`Y[]cb`F`YbXgVi`f[!9W`YfbZØfXY`]gh`b]W`h`bi`f`ZØf`]fY
k`i`bXYfVUfY`B`Uhi`f`UbXgW`UZh`VY`_Ubbhž`gcbXYfb`Ui`W`ZØf`]fY
j`]Y`gY]h[Y`i`bX`_Ògh]W`Y`?`ØW`Y"J`cb`Zf]gW`Yb`A`YYfYgZfØW`hYb`V]g
\]b`ni`Yfn`UZhYb`@]bX[Yf]W`hYb`V]YhYh`X]Y`F`Y[]cb`Y]bY`VfY]hY
DU`YhhY`_i`]bUf]gW`Yf`9f`YVb]ggYž`X]Y`gck`c`\`9]b`Y]a`]gW`Y`U`g
Ui`W`6Ygi`W`Yf`VY[Y]ghYfb"

9]b`VYgcbXYfYg`<][\`][\h`g]bX`X]Y`Zf]gW`Yb`:]gW`[Yf]W`hYž`X]Y

]b`j`j]Y`Yb`F`YghUi`fUbhg`Ybh`Ub[`X`Yf`?`ØghY`Ub[`YVchYb`k`YfXYb`"8]Y
B`À`Y`ni`f`C`ghgYY`gcf[`h`XUzØfž`XUgg`X]Y`:`Ab[`Y`j`cb`c`_`U`Yb
:`]gWXYfb`h`À[`]W`X`Ui`ZXYb`HY`Yf`_ca`a`Yb`"6YgcbXYfg
Ya`dZY`\`Yb`gk`Yf`h`g]b`X`X]Y`F`Ài`W`X`Yf`UU`Y`i`b`X`A`Uh`Y`gZ`]Y`hg`ž`X]Y
[`Ub`n`_`Ugg]gW`X`a`]h`6`f`Uh`_`Uf`hc`ZZY`b`i`b`X`Y]b`Ya`GU`U`h`g`Y`f`j`]Y`f`h
k`Yf`XYb`"i`?`i`]b`Uf]gW`X`Y`J`Yf`Ub`gh`U`hi`b`[`Yb`ž`k`]Y`X]Y`:`]gW`X`a`Uf`_`h`HU[`Y
]a`G`ca`a`Yf`ž`n]Y`\`Yb`n`U`\`fY]W`X`Y`:`Y]b`gW`X`a`Y`W`_`Yf`Ub`i`b`X`V]Y`h`Yb`X]Y
A`Ò[`]W`X`_`Y]h`ž`j`Y`fg`W`X]Y`X`Yb`Y`:`]gW`X`g`c`f`h`Yb`X]Y`f`Y`_`h`j`c`f`C`f`h`ni
d`f`c`V]Y`f`Yb`"

K`Y`b`b`a`U`b`U`b`X]Y`f`Y[`]c`b`U`Yb`G`d`Y`n]U`]h`À`h`Yb`X`Yb`_`h`ž`X`U`f`Z`X]Y`
?`U`f`hc`ZZY`b`]W`X`h`Z`Y`\`Yb`"8`U`g`:`Ya`Ø`g`Y`]g`h`b`]W`X`h`b`i`f`Y]b`Y`k`]W`X`h[`Y
:`fi`b`X`U[`Y`X`Yf`g`W`X`Y`gk`][`!`c`g`h`Y]b]gW`X`Yb`?`Ø`W`X`ž`g`c`b`X`Y`f`b`k`]f`X`i`b
j`]Y`Yb`J`Uf]U`h]c`b`Yb`ni`V`Y`f`Y]h`Y`h`C`V`U`g`V`f`U`h`_`U`f`hc`ZZY`b`ž`]a`5`i`Z`U`i`Z
c`X`Y`f`U`g`G`U`U`h`_`\]Y`f`ni`U`b`X`Y`Y`f`k`U`f`h`Y`h`X]Y`:`À`g`h`Y`Y]b`Y`V`f`Y]h`Y
D`U`Y`h`h`Y`U`b`?`f`Y`U`h]c`b`Yb`ž`X]Y`\`Y`f`j`c`f`f`U[`Yb`X`a`]h`X`Yb`\]Y`g[`Yb
:`]gW`X`[`Y`f]W`X`h`Yb`\`U`f`a`c`b]Y`f`Yb`"

9]b`k`Y]h`Y`f`Y`g`_`i`]b`Uf]gW`X`Y`g`<][`\][`\h`X`Y`f`F`Y[`]c`b`g]b`X`X]Y`F`]b`X`Y`f`!
i`b`X`G`W`X`k`Y]b`Y`Z`Y]gW`X`!`G`d`Y`n]U`]h`À`h`Yb`"8]Y`H]Y`f`Y`[`f`U`g`Yb`\`Ài`Z][`
U`i`Z`X`Yb`g`U`Z]h[`Yb`K`]Y`g`Yb`]b`X`Y`f`i`a`[`Y`V`i`b`[`ž`k`c`X`i`f`W`X`X]Y`E`i`U`]h`À`h
X`Y`g`:`Y]gW`X`Y`g`V`Y`g`c`b`X`Y`f`g`\`c`W`X`]g`h`D`f`c`V]Y`f`Yb`G]Y`i`b`V`Y`X]b[`h`Y]b`Y
h`f`U`X]h]c`b`Y`Y`Y`:`f]`k`i`f`g`h`c`X`Y`f`Y]b`fi`g]_`U`Y`g`G`h`Y`U`_`U`i`g`f`Y[`]c`b`U`Y`f
N`i`W`X`h`ž`X]Y`c`Z]h]b`X`Yb`n`U`\`f`Y]W`X`Yb`:`U`g`h`Ài`g`Y`f`b`i`b`X`F`Y`g`h`U`i`f`U`b`h`g
g`Y`f`j`]Y`f`h`k`Y`f`X`Yb`"8`U`n`i`d`U`g`g`h`Y]b`Z`f]gW`X`[`Y`n`U`d`Z`h`Y`g`6]Y`f`U`i`g`Y]b`Y`f
X`Y`f`c`_`U`Yb`6`f`U`i`Y`f`Y]Yb`\`Y`f`j`c`f`f`U[`Yb`X`"

:`Ø`f`X]Y`B`U`g`W`X`_`U`h`Yb`i`b`h`Y`f`i`b`g`\`À`h`X]Y`F`Y[`]c`b`U`i`W`X`Y]b`Y`J`]Y`n`U`\`
j`c`b`\`U`b`X`k`Y`f`_]W`X`d`f`c`X`i`n]Y`f`h`Yb`G`Ø»][`_`Y]h`Yb`V`Y`f`Y]h`f`X`Yb`
_`Y]b`Yb`?`c`b`X]h`c`f`Y]Yb`i`b`X`7`U`Z`Å`g`[`]V`h`Y`g`Y]b`Y`[`f`c`»`Y`5`i`g`k`U`\`U`b`
H`c`f`h`Yb`ž`:`Y`V`À`W`_`i`b`X`H`f`U`X]h]c`b`Y`Y`Yb`?`i`W`X`Yb`ž`X`U`f`i`b`h`Y`f`X`Y`f
V`Y`f`Ø`a`h`Y`G`W`X`Y`g`k`][`!`<`c`g`h`Y]b]gW`X`Y`F`\`U`V`U`f`V`Y`f`_`i`W`X`Yb`"8]Y`g`Y
@`Y`W`_`Y`f`Y]Yb`k`Y`f`X`Yb`c`Z]h`a`]h`f`Y[`]c`b`U`Y`a`C`V`g`h`ni`V`Y`f`Y]h`Y`h`i`b`X
j`Y`f`g`Ø»`Yb`Y`X`Yb`5`i`Z`Y`b`h`U`h`"

9]b`U`V`g`c`i`h`Y`g`A`i`g`g`Z`Ø`f`Y`X`Yb`:`ci`fa`Y`h`g`g]b`X`X]Y`V`Y`]Y`V`h`Yb`
I`h`\`U`b`X`Y`f`G`d`f`c`h`h`Yb`ž`X]Y`_`Y]b`Yb`ž`[`Y`f`Ài`W`X`Y`f`h`Yb`:`]gW`X`Y`ž`k`Y`W`X`Y
Y]b`h`m`d]gW`X`Y`g`G`b`U`W`_`V]Y`f`!`6`Y[`_`Y]h[`Y`f]W`X`h`X`U`f`g`h`Y`Y`b`"f`X`Yb`_`Y]b`Yb`

:]gWXYfY]\`ÄZYb`Z]bXYb`G]Y`nU\`fY]WXY`a V]ggghÄbXYž`X]Y`X]YgY`i bX
 UbXYfY`a Uf]h]a Y`?`Ògh]WXY`hYb`UbV]YhYb"8 Uni` \ UVYb`G]Y`X]Y
 A Ò[`]WXY`hž`XUg`Y]b`cXYf`UbXYfY`fY[]cbU`Y`6]Yf`cXYf`C Vgh`Yf
 ni` [Yb]Y» Ybž`X]Y`X]Y`Zf]gWXY`ni VYfY]hYhYb`GdY]gYb`dYfZY`_h
 Yf[ÄbnYb"

F Äi WXYfUU`	6YgWXYfY]Vi b[: f]gWXY` [YZUb[YbYf`5U`ž`Ub[gUa [YfÄi WXYfh`ZØf`Y]b`]bhYbg] Yg 5fca U"
A UhYgZ]`Yh	A Uf]b]YfhYf`< Yf]b[ž`XYf`a]`X i bX`nUfh`Ui Z`XYf`Ni b[Y nYf[Y`h"
I h`UbXYf`GdfchYb	?`Y]bY` [YfÄi WXYfhY` :]gWXYž dYfZY`_h`U`g`GbUW`_ni`6]Yf"
GWXYgk][!<c`ghY]b]gWXYf F \ UVUfVYf`_i WXYb	GUZh][Yf`?`i WXYbž`XYf`]b`j]Y`Yb 7UZÄg`gYfj]Yfh`k]fX"

A ÒWXYb`G]Y`a Y`f`ØVYf`X]Y`_i` `]bUf]gWXYb`<][\`][\hg`YfZU\`fYb3
 6Ygi WXYb`G]Y`X]Y`cZ]n]Y`Y`K YVg]hY`j cb`F YbXgVi f[!
 9W_YfbZØfXYž`i a`9a dZY`\`i b[Yb`j cb`9]b\Y]a]gWXYb`i bX
 U`_hi Y`Y`9j Ybhg`ni` YbhXYW`_Yb" <]Yf`Z]bXYb`G]Y`b]WXYh`bi f`X]Y
 VYghYb`F YghUi fUbhgž`gcbXYfb`Ui WXYfY[]cbU`Y` : Y]bgWXYa YW`Yf!
 A Äf`_hY`i bX`! : Ygh]j U`gž`X]Y`G]Y`k Ä`fYbX`Ä`fYg`5i ZYbh`U`hg`]b
 F YbXgVi f[!9W_YfbZØfXY`b]WXYh`j YfdUggYb`gc`hYb"

8]Y`_i` `]bUf]gWXY`F Y]gY`Xi fWXY`F YbXgVi f[!9W_YfbZØfXY`YbXYh
 U`YfX]b[g`b]WXYh`bi f`]b`F YghUi fUbhg`i bX`7UZÄg`/j]Y`Y`C fhY`V]YhYb
 Ui WXY`?`i` `]bUf]_!9j Ybhgž`k]Y`?`cWXY`_i fgY`cXYf
 J Yf`_cghi b[gUVYbXY`Ub" ; Yb]Y» Yb`G]Y`XUg`Ni gUa`a Ybgd]Y`j cb
 fY[]cbU`Yb`DfcXi`_hYb`i bX`hfUX]h]cbY`Yf`?`cWXY`_i bghž`i bX`YfbYb
 G]Y`a Y`f`ØVYf`X]Y`Ni VYfY]hi b[]j cb`hmd]gWXYb` ; Yf]WXYhYb"8]YgY
 9f`YVb]ggY` [UfUbh]YfYb`Ä`bYb`Y]bY` [Ub`n`bYi`Y`DYfgdY`_hj`Y`Ui`Z`X]Y
 gWXYgk][!\c`ghY]b]gWXY`?`ØWXY"

K UbXYf!`i bX`F UXk Y[Y`ZØf`B Uhi fZfYi bXY

8]Y`F Y[]cb`F YbXgVi f[!9W_YfbZØfXY`]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf

B Uhi fZFYi bXYžK UbXYfYf'i bX'F UXZU\ fYf" A]h]\ fYb'j]Y`ZÀ`h][Yb @UbXgWUZhYbžj cb'gUbZhYb' < Ø[Y`b`V]g'ni`Ui g[YXY\ bhYb`K À`XYfb i bX`a U`Yf]gWYb`? ØghYbž`ÀXh`X]YgY`F Y[]cb`XUni`Y]bž`X]Y`B Uhi f`]b j c`Yb`NØ[Yb`ni`[Yb]Y» Yb" C V`Ui Z[i h`Ui g[YgW]`XYfhYb K UbXYfk Y[Yb`cXYf`]ba]hYb`VYY]bXfi W_YbXYf`F UXghfYW_Yb` \Yf`[]Vh`Yg`ZØf`YXYb` ; YgW`a UW`Yhk Ug"

8]Y`K UbXYfk Y[Y`]b`F YbXgVi f[!9W_YfbZØfXY`g]bX`Yfj cffU[YbX [YdZY[h`i bX`V]YhYb`i bhYfgW]YX`]WY`GW`k]Yf][_Y]hg[fUXYž`X]Y gck c`\` : Ua`]Yb`U`g`Ui W`YfZU\ fYbY`K UbXYfYf`UbgdFYWYb" 9]bY VYgcbXYfg`VY`]YVhY`F ci hY`]gh`XYf`K UbXYfk Y[`Ua` B c f X! C ghgYY! ? UbU`ž`XYf`g]W`ØVYf`a Y\ fYfY`?]ca YhYf`YbhUb[`XYg ? UbU`g`YfghfYW`h" <]Yf`_ØbbYb`K UbXYfbXY`b]W`h`bi f`X]Y`Fi \Y`XYf B Uhi f`[Yb]Y» Ybž`gcbXYfb`Ui W`XUg[YgW`ÀZh][Y`HfY]VYb`XYf GW`]ZY`VYcVUW`hYbž`X]Y`XYb`? UbU`VYZU\ fYb"

9]b`k Y]hYfYf`gW`ØbYf`K UbXYfk Y[`ZØ\ fh`Xi fW`XUg`GW`Ygk][! < c`ghY]b]gW`Y`K UhhYba Yfž`XUg`]a`I B 9G7C!K Y`hYfVY`[Y`]ghYh]gh" 8]YgY`Y]bn][Ufh][Y`@UbXgWUZhV]YhYh`X]Y`A Ø[`]W`_Y]hž`X]Y ZUgn]b]YfYbXY`H]Yf! i bX`DZUbNybK Y`h`XYf`F Y[]cb`\Ui hbU\`ni Yf`YVYb" 6YgcbXYfg`Ya dZ\`YbGk Yfh`g]bX`Ui W`[YZØ\ fhY K UhhK UbXYfi b[Ybž`VY]`XYbYb`a Ub`U`Yg`ØVYf`XUg`Ya dZ]bX`]W`Y 2 _cgmghYa`YfZU\ fYb`_Ubb"

: Øf`F UXZU\ fYf`]gh`X]Y`F Y[]cb`YVYbgc`UhhfU`_hj" `A]h`Y]bYa`[i h Ui g[YVUi hYb`F UXk Y[YbYhn`_Ubb`a Ub`X]Y`k i bXYfgW`ØbY`B Uhi f Ui Znk Y`F ÀXYfb`Yf`_i bXYb" 8]Y`F UXk Y[Y`g]bX`[fØ» hYbhY]`g`ZUW i bX`]XYU`ZØf`[Ya Øh]W`Y`5i gZØ[Y" 6YgcbXYfg`VY`]YVh`]gh`X]Y` GW`Y`gk][! < c`ghY]b]gW`Yb`GYYb d`UhhY` ž`X]Y`gUbZh`Xi fW`K À`XYfž`K]YgYb`i bX`j cfVY]`Ub`nU\`fY]W`Yb`GYYb`ZØ\ fh"

- F UXhci f`ni a`GW`k UbgybYf`GYY. 8]YgY`Hci f`V]YhYh Y]bY`a U`Yf]gW`Y`Fi bXZU\ fhž`X]Y`]XYU`ZØf` : Ua`]Yb`]gh`i bX nU\`fY]W`Y` ; Y`Y[Yb`Y]hYb`ZØf`DUi gYb`i bX`D]W`_b]W`_g V]YhYh"
- 8]Y` ? ØghYbfc i hY` . 8]YgY`Ubgdfi W`gj c`YfY`GhfYW`_Y ZØ\ fh`Ybh`Ub[`XYf`C ghgYY`i bX`V]YhYh`gdY`_hU`_i `ÀFY 5i gV`]W`_Y`Ui ZXUg`K UggYf`i bX`X]Y`i a`]Y[YbXYb

@UbXgWk UZhYb"

- 9W_YfbZ0fXYf'6i Wk h'F UXk Y[. '9]b'UbXgWk UZh]Wk fY]nj c`Yf'F UXk Y[žXYf'Ybh'Ub['XYf'ØghY'j Yf'Ài Zhi bX'j]b X]Y'GhUXh'9W_YfbZ0fXY'Z0\fh"

: Øf'X]Y'Yb][Ybž'X]Y'Yg'YVYbž'X]Y'BUhi f'ni 'YbhXYW_Ybž[]Vh'Yg
 Ui Wk 'H\Ya Uh]gWk Y'K UbXYfi b[Yb'"8]YgY'Hci fYb
 _cbnYbhf]YfYb'g]Wk 'Ui ZVYgh]a a hY'H\Ya Yb'k]Y': `cfU'i bX': Ui bUž
 ; Yc`c[]Y'cXYf'X]Y'fY[]cbU'Y'; YgWk]Wk hY'"5b'j YfgWk]YXYbYb
 Di b_hYb'XYf'K Y[Y'Z]bXYb'g]Wk 'Zcfa Uh]cbYbghUZ' bž'X]Y
 gdUbbYbXY'9]bV`]W_Y'j]b'X]Y'6YgcbXYf\Y]hYb'XYf'BUhi f'i bX
 @UbXgWk UZh[YVYb"

9]b'<][\`][\h'Z0f'BUhi f']YV\UVYf']gh'XYf'BUhi fgWk i hndUf_
 <c`a Yf'GUbX žY]b'k i bXYfgWk ØbYg'; YV]Yh'a]h
 UVk YWk g'i b[gfY]Wk Yf'@UbXgWk UZhž'XUg'Y]bY'J]Y'nU\`j cb'K UbXYfi
 i bX'F UXk Y[Yb'V]YhYh'<]Yf'_Ubb'a Ub'b]Wk h'bi f'X]Y'Y]bn][Ufh][Y
 : `cfU'i bX': Ui bU'[Yb]Y» Ybž'gcbXYfb'Ui Wk 'Ui ZXYb'gdYn]Y`
 Ui g[YgWk]XYfhYb'K Y[Yb'a Y\f'ØVYf'X]Y'bUhØf']Wk Yb
 @YVYbgfÀi a Y`YfbYb"

: Øf'U`Yž'X]Y'Y]bY'h]YZfY'J YfV]bXi b['ni f'BUhi f'gi Wk Ybž'V]YhYb
 nU\`fY]Wk Y': Ø\fi b[Yb'i bX'K cf_g\cdg'Y]bY'\Yfj cffU[YbXY
 A Ø[]Wk _Y]h'J cb'J c[Y'_i bXY'ØVYf'VchUb]gWk Y'K UbXYfi b[Yb'V]g
 \]b'ni': chck cf_g\cdg' 'X]Y'5i gk U\`]gh[fc» 'i bX'V]YhYh'Z0f'YXYb
 XUg'F]Wk h][Y"

8]Y'FY[]cb'FYbXgVi f[!9W_YfbZ0fXY']gh'gca]h'XYf'XYU'Y'C fhž'i a
 U_hj'ni'gY]b'i bX'['Y]Wk nY]h]['X]Y'UhYa VYfUi VYbXY'BUhi f'ni
 [Yb]Y» Yb'"9[U'cV'VY]a 'K UbXYfb'cXYf'F UXZU\fybž'X]Y'GWk Øb\Y]h
 XYf'@UbXgWk UZhYbž'X]Y'Zf]gWk Y'@ Zhi bX'X]Y'BUhi fYf'YVb]ggY
 gc f[Yb'Ui Z'YXYb': U`Z0f'i bj Yf[Ygg']Wk Y'9f'YVb]ggY'"K Y]hYfY
 Zcfa Uh]cbYb'i bX'gdYn]Z]gWk Y'F ci hYbd`ÀbY'Z]bXYb'G]Y'Ui ZXYf
 cZ]n]Y`Yb'K YVg]hY'j cb'FYbXgVi f[!9W_YfbZ0fXY"

<]ghcf]gWk Y'GY\Yb gk ØfX][_Y]hYb'i bX']\fY
 ; YgWk]Wk hYb

8]Y`FY[]cb`FYbXgVi f[!9W_YfbZ0fXY`]gh`Y]b`k U\fyg`DUfUX]Yg`Z0f`
; YgW]W]hg!`i bX`?`i`hi`f]bhYfYgg]YfhY" `8]YgY`W Ufa UbhY` ; Y[YbX`]gh
[Ygd]W_h`a`]h`\]ghc]gW]Yb`GY\Ybgk 0fX][_Y]hYbž`X]Y`j`cb
j`Yf[Ub[YbYb`9dcW]Yb`YfnA`\`Yb`i bX`gdUbbYbXY` ; YgW]W]hYb`ni
VYf]W]hYb`\UVYb" <]Yf`g]bX`Y]b][Y`XYf`VYa` Yf`_Ybgk YfhYghYb`C`fhYž
X]Y`Yg`k`Yfh]g]bXž`Yf`_i bXYhni`k`YfXYb"

8 Ug`FYbXgVi f[Yf`K U\fnY]W]Yb. `8 Yf
9]gYbVU\b\cW]Vf0W_Y

8]Y`9]gYbVU\b\cW]Vf0W_Y`FYbXgVi f[`]gh`b]W]h`bi`f`Y]b
hY]W]b]gW]Yg`A`Y]ghYfk`Yf`_ž`gcbXYfb`Ui`W`Y]b`Gma`Vc`Z0f`X]Y`GhUXh`
8]YgY`VYY]bXfi`W_YbXY`6f0W_Y`k`i`fXY`%-`%`ZYfh][[YghY`h`i`bX
j`YfV]bXYh`X]Y`VY]XYb`i`Zyf`XYg`BcfX!C`ghgYY!`?`UbU`g" `A`]h`Y]b`Yf
<0\Y`j`cb`i`(&`A`YhYfb`V]YhYh]g]Y`b]W]h`bi`f`Bi`hnYfb`XYf`6U\b`Y]b`Y
VYY]bXfi`W_YbXY`j`YfV]bXi`b[ž`gcbXYfb`Ui`W`6Ygi`W]Yfb`Y]b`Yb
ZUbhUgh]gW]Yb`5i`gV`]W`_Ui`Z`XYb`?`UbU`i`bX`X]Y`i`a` [YVi`b["

8]Y` ; YgW]W]hY`YfnA`\`h`j`cb`XYf`<`YfUi`gZcfXYfi`b[ž`X]Y`X]YgY
?`cbghfi`_h]cb`a`]h`g]W]VfUW]hY" `i`fgdf0b[`]W]`gc`h`Y`X]Y`6f0W_Y
Y]bY`<0\Y`j`cb`bi`f`&&`A`YhYfb`\UVYbž`UVYf`Ui`Z[fi`bX`XYf
ghY][YbXYb`GW]Zgj`Yf`_Y`fgZfYe`i`Ybn`k`i`fXY`g]Y`\0\Yf`[YVUi`h" `8]Y
<cW]Vf0W_Y`]gh`ni`XYa`X`Y]Y]bn][Y`GhUm]6f]X[Y`]fYf`5fh]b
8Yi`hgW`\UbX`i`bX`ghY`h`h`Yi`hY`i`bhYf`8Yb`_a`U`gW]i`hn"

8 Yf`5`hY` :]gW]a`Uf`_h`]b`FYbXgVi f[

9]b`k`Y]hYfYf`\]ghc]gW]Yf`C`fh]gh`XYf`5`hY` :]gW]a`Uf`_h" `8]YgYf
a`U`Yf]gW]Y`D`Um]a`i`<`YfnYb`j`cb`FYbXgVi f[`k`Uf`Y]bgh`XYf
A`]hY`di`b`_h`XYg`<`UbXY`g`i`bX`XYg` :]gW]j`Yf`_Ui`Zg" <`Yi`hY`]gh`Yf`j`cb
W]Ufa`UbhYb`7UZ`gž`_Y]bYb`6ci`h]ei`Yb`i`bX`?`i`hi`fj`YfUbghU`hi`b[Yb
i`a` [YVYbž`X]Y`X]Y` ; YgW]W]hY`YVYbX][`\U`hYb"

8]Y`5fW]hY`_hi`f`XYf`i`a` `Y[YbXYb` ; YV`Ai`XYž`]bgVYgcbXYfY`X]Y
\]ghc]gW]Y`A`Uf`_h`U`Yž`[]Vh`Y]bYb`UbgW]Ui`_]W]Yb`9]bV`]W`_]b`X]Y
6Ui`_i`bgh`XYf`j`Yf[Ub[YbYb`X`Yf`i`bXYfh" `5b`A`Uf`_hU[Yb`_Ubb
a`Ub`X]Y`5ha`cgd`A`fY`Z0fa`_]W]gd0fYbž`k`Ybb`9]b`Y]a`]gW]Y`i`bX
6Ygi`W]Yf`[Ya`Y]bgUa`Z`Ub]YfYb`i`bX`X]Y`Gh`AbXY`VYgi`W]Yb"

8]Y`GhUXh[YgW]W hY`]a`F YbXgVi f[Yf
GhUXha i gYi a

: Øf`Y]b`h]YZYg`9]bhUi W Yb`]b`X]Y` ; YgW]W hY`XYf`GhUXh`V]YhYh`g]W
Y]b`6Ygi W`XYg`GhUXha i gYi a g`F YbXgVi f[`Ub`" `b`X]YgYa
A i gYi a žXUg`]b`Y]bYa` \]ghcf]gW Yb` ; YVÀi XY`i bhYf[YVfUW h`]ghž
g]bX`j YfgW]XYbY`9I dcbUhY`i bX`GUa a`i b[Yb`ni`Z]bXYbž`X]Y`XUg
@YVYb`]b`F YbXgVi f[`i bX`XYf`I a [YVi b[`ØVYf`X]Y`š\`f`i bXYfhY
Xc`_i a Ybh]YfYb"

- 5fW Àc`c[]gW Y` : i bXY
- <]ghcf]gW Y`? UfhYb
- HfUX]h]cbY`Y`HfUW hYb`i bX`< UbXk Yf_g_i bgh

6YgcbXYfg`\Yfj cfnì \YVYb`]gh`X]Y`5i gghY`i b[`ØVYf`XYb`BcfX!
C ghgYY! ? UbU`ž`X]Y`X]Y`6YXYi hi b[`X]YgYf`K UggYfghfU» Y`ZØf`X]Y
FY[]cb`j YfXYi h`]W h`"8]Y`]bhYfU_h]j Y` ; YghU`hi b[`XYg`A i gYi a g
n]Y\`h`Ui W` `Øb[YfY`6Ygi W Yf`]b`]\fYb`6Ubb"

GW`cgg`i bX`DUf`_ ; `ØW`gVi f[

9hk Ug`k Y]hYf`gØX`]W`]b`9W`YfbZØfXY`VYZ]bXYh`g]W`XUg
VYY]bXfi W`YbXY`GW`cgg` ; `ØW`gVi f[ž`Y]bYg`XYf`VYXYi hYbXghYb
F YbU]ggUbW`VUi k Yf`_Y`]b`GW`Ygk][!<c`ghY]b`"8 Ug`GW`cgg` [Y\`Øfh
ni`XYb`gW`ØbghYb`K UggYfgW`ØggYfb`XYf`FY[]cb`i bX`]gh`i a [YVYb
j cb`Y]bYa`k Y]h`Ài Z][Yb`DUf`_ž`XYf`ni a`J Yfk Y]Yb`Y]b`ÀXh"

8]Y` ; YgW]W hY`XYg`GW`cggYg`fY]W h`V]g`]bg`%* " `š\`f`i bXYfh
ni fØW`ž`U`g`Yg`U`g`fYg]XYbn]Y`Yf`G]hn`ZØf`X]Y`< YfnØ[Y`j cb
GW`Ygk][!<c`ghY]b`i bX`Y]bY`k]W h][Y`F`c`Y`]b`XYb`dc`h]gW Yb
9bhk]W`_i b[Yb`XYf`FY[]cb`gd]Y`hY`"9]b`Fi bX[Ub[`Xi fW`X]Y
dfÀW h][Yb`<U`Yb`XYg`GW`cggYgž`X]Y`bcW`Y`i hY`]a`cf][]bU`Yb
Ni ghUbX`Yf\`U`hYb`g]bXž`k]f`_h`ZUgn]b]YfYbX`i bX``Àggh`X]Y
 ; YgW]W hY`YVYbX][`k YfXYb"

8]Y`Gh`A Ufh]b`?]fW Y`]b`F YbXgVi f[

8]Y`Gh`A Ufh]b`?]fW Y`]gh`Y]b`k Y]hYfYg`UfW]hY`_hcb]gW Yg

<][\`][\h]b`F YbXgVi f["8]YgY'?]fWXY`a]h]\fYa `a Uf_UbhYb
?]fW`hi fa `ghUa a h`Ui g`XYa `%("U\`f\i bXYfhi bX`]gh`Y]b`6Y]gd]Y`
Z0f`X]Y`6UW_ghY]b[ch]_ "a `b`bYfYb`XYf'?]fWXY`VYZ]bXYb`g]W`
nU\`fY]WXY`_i bghj c`Y`8YhU]`gž`XUfi bhYf`[YgW`b]hnhY`5`h`fY`i bX
VYY]bXfi W_YbXY`; `UgZYbghYf"

8]Y`?']fWXY`gd]Y`h`b]W`h`bi f`Y]bY`k]W`h][Y`F c`Y`ja `fY`][]0gYb
@VYb`XYf`; Ya Y]bXYž`gcbXYfb`Ui W`]b`XYf`?i`hi`f`XYf`GhUXh"
FY[Y`a`À»][]Z]bXYb`\]Yf`?cbnYfhYž`5i`gghY`i b[Yb`i bX`UbXYfY
_i`hi`fY`Y`J`YfUbghU`hi b[Yb`ghUhhž`X]Y`X]Y`?']fWXY`]b`Y]b`YVYbX][Yg
NYbhfi a`XYf`; Ya Y]bgW`UZhj`Yfk`UbXY`b"

8 Ug`8 Yb`_a U`Z0f`X]Y`; YZU`YbYb

9]b`6Ygi W`]b`F YbXgVi f[`k`fY`b]W`h]j c`gh`AbX][`c`\bY`Y]bYb
5VghYW`Yf`ni a`8Yb`_a U`Z0f`X]Y`; YZU`YbYb`Ui g`XYa `9fghYb
i bX`Nk`Y]hYb`K`Y`h`f]Y["8]YgYg`VYY]bXfi W_YbXY`A U\`ba U`V`XYh
Y]bYb`C`fh`XYf`9f]bbYfi b[`i bX`XYg`; YXYb`Ybg`i bX`h`Xh`X]Y
6Ygi W`Yf`XUni`Y]bž`]bbYni`U`hYb`i bX`ni`fYZY`_h]YfYb"

9g`]ghj cb`Y]bYa `gW`0bYb`DUf`_i a [YVYbž`XYf`dYfZY`_h]gh`Z0f`
Y]bYb`fi`\][Yb`GdUn]Yf[Ub["8 Ug`8 Yb`_a U`gY`Vgh]gh`gW`]W`h
[Y\`U`hYbž`XcW`gY]bY`K]f`_i b[`i bX`X]Y`B`UW`f]W`hYbž`X]Y`Yg
0VYfa`]hhY`hž`g]bX`j cb`[fc»Yf`6YXYi hi b[`Z0f`X]Y`c`_U`Y
; Ya Y]bgW`UZh`i bX`X]Y`; YgW`]W`hY`XYf`GhUXh"

8]Y`FY[]cb`FYbXgVi f[!9W_YfbZ0fXY`V]YhYh`Y]bY` : 0`Y`\]ghc`f]gW`Yf
GY\`Yb`gk`0fX][_Y]hYbž`X]Y`b]W`h`bi f`UfW`]hY`_hcb]gW`
VYY]bXfi W_YbX`g]bXž`gcbXYfb`Ui W`; YgW`]W`hYb`Yfn`h`Ybž`X]Y`X]Y
GYY`Y`XYf`FY[]cb`df`h`[Yb`»XY`X]YgYf`GY\`Yb`gk`0fX][_Y]hYb`hf`h`[h
ni`f`Y]bn][Ufh][Yb`»Yb]h`h`h`XYf`GhUXh`i bX`XYg`i a`]Y[YbXYb
; YV]Yhg`VY]i bX`a`UW`h]g]Y`ni`Y]bYa`k`Yfhj`c`Yb`N]Y`Z0f`
; YgW`]W`hg]bhYfYgg]YfhY"

5 _h]j]h`hYb`Z0f` : Ua]`Yb`i bX

5 VYb`hYi`Yf`i`gh][Y

8]Y`FY[]cb`FYbXgVi f[!9W_YfbZ0fXY`V]YhYh`Y]bY`J]Y`nU\`

gdUbbYbXYf'5_hj]hÅhYb'ZØf': Ua]Yb'i bX'5VYbhYi Yf'i gh][Yž'X]Y
g]W' bUW' 5Vk YW'g'i b['i bX'BUhi fYf'YVb]ggYb'gY\ bYb"CV'G]Y'a]h
ÀfYf': Ua]Y'Y]bY'i bj Yf[Ygg]W'Y'NY]h'j YfVf]b[Yb'cXYf
bYfj Yb_]hnY`bXY'5VYbhYi Yf'gi W'Ybž'\]Yf'k YfXYb'U`Y'K ØbgW'Y
YfZØ`h"

9]b'i bj Yf[Ygg]W'Yg'9f'YVb]g'ZØf'X]Y' [UbnY': Ua]Y'Y]gh'XYf
5VYbhYi YfdUf_']b'9W_YfbZØf'XY"8]YgYf'DUf_'V]YhYh
j YfgW]YXYbY'DUfW'ci fg]b'i bhYfgW]YX'W'Yb'<Ø\Yb'i bX
GW'k]Yf][_Y]hg[fUXYb"8]Y'_Y]bYb'UVYbhYi Yf'i gh][Yb'; ÅghY
_ØbbYb'g]W'Ui Z'gdYn]Y`'[YghU'hYhYb'?]bXYfdUfW'ci fg'Ui ghcVYbž
k Å\fybX'X]Y'Å'hYfYb'; YgW'k]ghYf'i bX'9'hYfb'Ubgdfi W'gj c`YfY
Fci hYb'Ui gdfcV]YfYb'_ØbbYb"9]b'f'f'ØbYbXYf'<Ø\Ydi b_hf'']gh'X]Y
ZchY'N]d']bYž'X]Y'X]Y'HY]'bY\ a Yf'Xi fW'X]Y'6Ui a k]dZY`gUi gYb
'Åggh"

B]W'h'k Y]h'YbhZfYb'h'VY]bXYh'g]W'X'Yf'a U`Yf]gW'Y'9W_YfbZØf'XYf
GhfUbXž'k c': Ua]Yb'b]W'h'bi f'X]Y'GcbbY'[Yb]Y»Yb'_ØbbYbž
gcbXYfb'Ui W'Y]bY'J]Y'nU\`j cb'K UggYfgdcfhUfhYb'Ui gdfcV]YfYb"
Jcb'Gi fZYb'ØVYf'GhUbX!! d!DUXX`]b['V]g'\]b'ni 'K UggYfg_]`
\]Yf']gh'ZØf'YXYb'K UggYfgdcfhVY[Y]ghYfhYb'Yhk Ug'XUVY]"
GW'k]a a Yb'ja '_UfYb'K UggYf'cXYf'Y]b'YbhgdUbbYbXYf'HU['Ua
GhfUbX'a UW'h'ÀfYb'6Ygi W'Yi bj Yf[Ygg]W'"

: Øf'BUhi fZFYi bXY'i bX'5VYbhYi fYf']gh'XUg'I a `UbX'XYf'FY[]cb
Y]b'k U\fyg'DUfUX]Yg"8]Y'[i h'Ui g[YVUi hYb'K UbXYf!'i bX
FUXk Y[Y'V]YhYb'X]Y'Å Ò['W'Y]hž'X]Y'I a [YVi b['U_hj] 'ni
Yf_i bXYb"6YgcbXYfg'Ya dZY\`Ybgk Yfh']gh'XYf' 5`hY'@UbXk Y[ž
Y]b'FUXk Y[ž'XYf'Xi fW'XUg'gW'ØbY'BcfXXYi hgW'`UbX'ZØ\fh'i bX
g]W'Y]XYU'ZØf': Ua]Yb'Ui gZØ[Y'Y][bYh"

9]b'k Y]hYfYg'<][\][\h']gh'XYf'H]YfdUf_'; YhcfZž']b'XYa 'j cf
U`Ya '?Åb[i fi gi bX'j]Y'Y'UbXYfY'fY[]cbU`Y'i bX'YI ch]gW'Y'H]YfY
ni 'gY\Yb'g]bX"8Yf'H]YfdUf_'V]YhYh'ni XYa 'j YfgW]YXYbY
H]YfZØhYfi b[Yb'i bX']bhYfU_hj] Y'Dfc[fUa a Yž'X]Y'ZØf'?]bXYf'Y]b
'Y\ffY]W'Yg'i bX'i bhYf\U'hgUa Yg'9f'YVb]g'XUfghY`Yb"<]Yf'_ØbbYb
X]Y'?`Y]bYb'\Ui hbU\`YfZU\`fYbž'k Ug'Yg'VYXYi hYhž'ZØf'H]YfY
JYfUbhk cfhi b['ni 'hfU[Yb"

5_hj] hÀh	C fh	N]Y`[fi ddY
5VYbhYi YfdUf_	9W_YfbZÒfXY	: Ua]`Y]Yb
9W_YfbZÒfXYf`GhfUbX	9W_YfbZÒfXY	K UggYfgdcfh`Yf
H]YfdUf_ ; YhncfZ	; YhncfZ	: Ua]`Y]Yb`a]h`?]bXYfb
K UbXYf!`i bX F UXk Y[Y	F Y[]cbU`	B Uhi fZFYi bXY

: Øf`bcW`a Y`f`5VYbhYi Yf`V]YhYh`X]Y`FY[]cb`gdYn]Y`Y`9gWUdY
 F cca gž`X]Y`XUg`F`ÀhgY`ÒgYb`ni`Y]bYa`gdUbbYbXYb
 : Ua]`Y]YbYj Ybh`a UW`Yb" <]Yf`_ÒbbYb`G]Y`]b`j YfgW`]YXYbY`H\Ya`Yb
 Y]bhUi W`Yb`i bX`[Ya`Y]bgUa`a`]h`i fYi bXYb`cXYf`XYf` : Ua]`Y
 _b]ZZ][Y`5i Z[UVYb`ÒgYb" 8]Y`9gWUdY`F cca`g`ZÒfXYfb`XYb
 HYUa`[Y]gh`i bX`g]bX`Y]bY`Yfj`cffU[YbXY`A`Ò[`]W`_Y]hž
 [Ya`Y]bgUa`Y`NY]h`ni`j`YfVf]b[Yb"

K`Ybb`X]Y`HU[Y`Àb[Yf`k`YfXYb`i bX`X]Y`GcbbY`h]Y`ZYf`ghY`hž`UXYb
 X]Y`nU`fY]W`Yb`9j`Yb`hg`i bX` : Y`ghY`]b`XYf`FY[]cb`XUni`Y]bž
 [Ya`Y]bgUa`ni`ZY]Yfb" `À`f`]W`Y`j`YfUbghU`hi`b[Yb`k`]Y`XUg`
 9W_YfbZÒfXYf` : Y`gh`cXYf`X]Y`F`Yb`XgVi`f[Yf` :]gW`Yfhu[Y`V]YhYb
 Y]b`Vi`bhYb`A`]l`Ui`g`A`i`g]_ž`_i`]bUf]gW`Yb`?`Ògh]W`_Y]hYb`i bX
 hc`Yb`5_hj] hÀhYb`ZÒf`?]bXYf`i bX`9fk`UW`gYbY" <]Yf`_ÒbbYb`G]Y
 fY[]cbU`hmd]gW`Y`DfcXi`_hY`Yb`hXYW`Yb`i bX`XUg`a`Uf]h]a`Y` : `U]f
 [Yb]Y»Yb"

: Øf`X]Y`5VYbhYi Yf`i`gh][Ybž`X]Y`g]W`[YfbY`Ui`Z
 gW`k`]bXY`YffY[YbXY`<`Ò\Yb`k`U[Ybž[]Vh`Yg`X]Y`A`Ò[`]W`_Y]hž`
 6ci`X`Yfb`]b`Y]bYf`XYf`?`Y`hYf`U`Yb`XYf`FY[]cb" 8]Yg`]gh`b]W`h
 bi`f`Y]b`Ui`ZFY[YbXYf`Gdcfhž`gcbXYfb`Ui`W`Y]bY`Yfj`cffU[YbXY
 A`Ò[`]W`_Y]hž`?`fUZh`i bX`?`ccfX]bUh]cb`ni`hfU]b]YfYb" `b`XYb
 ?`Y`hYf`U`Yb`k`YfXYb`gdYn]Y`?`i`fgY`ZÒf`?]bXYf`Ub[YVchYbž`i`a
]\bYb`X]YgY`gdUbbYbXY`GdcfhUfh`bU`Yni`Vf]b[Yb"

6Ygi W`Yb`G]Y`Ui`W`X`Yb`<`c`W`gY]`[UfhYb`]b`XYf`FY[]cbž`XYf`ni`f
 <`YfUi`gZc`fXYfi`b[`ZÒf`X]Y`[Ubny` : Ua]`Y`k`]fX" `A`]h`j`YfgW`]YXYbYb
 B]j`YUi`!`GhfYW`Yb`i bX`Y]bYa`Y]bn][Ufh][Yb`6`]W`_Ui`ZX]Y`Ub[Y`Y[hY
 B`Uhi`f`]gh`Yg`X]Y`dYfZY`_hY` ; Y`Y[Yb`Y]h`ZÒf`Y]b`gc`W`Yg`5VYbhYi`Yf`
 8Yf`<`c`W`gY]`[UfhYb`]gh`b]W`h`bi`f`Y]bY`gdcfh]W`Y
 <`YfUi`gZc`fXYfi`b[ž`gcbXYfb`ZÒfXYfh`Ui`W`X`Yb`Ni`gUa`a`Yb`U`h`i`bX

X]Y`HYUa UfVY]h]bbYf\U`V`XYf': Ua]`Y"

5V[Yfi bXYh'k]fX`Δf'5i ZYbh\U`h'Xi fW`': Ua]`YbZfYi bX`]W`Y
; Ughfcbca]YžX]Y`g]W`Ui Z?']bXYf'i bX`XYfYb'6YXØfZb]ggY
Y]b[YghY`h'\UH"J]Y`Y`F YghUi fUbhg']b`F YbXgVi f[!9W_YfbZØfXY
V]YhYb`gdYn]Y`Y`?]bXYf[Yf]W`hY`i bX`Gd]Y`VYfY]W`Yž'gcXUgg'Ui W`
X]Y`_Y]bghYb'; ÅghY`g]W`'k c\`ZØ\`Yb"

A]h'U`X]YgYb'UVk YW`g'i b[gfY]W`Yb'5_h]j]hÅhYb'k]fX`Y]b'6Ygi W`
]b`XYf`F Y[]cb`F YbXgVi f[!9W_YfbZØfXY`ZØf': Ua]`Yb`i bX
5VYbhYi Yf'i gh][Y`ni`Y]bYa`i bj Yf[Ygg`]W`Yb'9f`YVb]g'j c`Yf`GdU» ž
5W]cb`i bX`9bhgdUbbi b["

8YhU]`g

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