

F Yi h`]b [Yb`Yb hXYW_Yb. `5`hghUXhž
? i `]b Uf]_`i bX`B Uhi fdUfUX]Yg`Yf`YVYb`°

9bhXYW_Yb`G]Y`X]Y`W Ufa UbhY`5`hghUXh`j cb`F Yi h`]b [Ybž
fY []cbU`Y`8Y`]_UhYggYbž`X]Y`GWk Òb`Y]h`XYf`GWk k`ÀV]gWYb
5`V`i bX`gdUbbYbXY`5i gZi [gh]ddg`ZØf`YXYb`; YgWk a UW`"

K]`_ca a Yb`]b`F Yi h`]b [Ybž`XYf`a U`Yf]gWYb`GhUXhž`X]Y`c`Zh`U`g`XUg
Hcf`ni f`GWk k`ÀV]gWYb`5`V`VYnY]Wk`bYh`k]fX`°`<]Yf`hfY`ZYb
; YgWk]Wk`hY`i bX`a cXYfbY`@YVYbgUfh`Ui ZY]bUbXYf`i bX`V]YhYb`Y]bY
ZUgn]b]YfYbXY`A]gWk i b [`Ui g`W Ufa UbhYb`; UggYbž`_Ògh`]WYf
? i `]b Uf]_`i bX`VY]bXfi W_YbXYf`B Uhi f`"8]YgY`VYgcbXYfY`GhUXh`ja
< YfnYb`6UXYb!K ØfhYa VYf [g`df`ÀgYbh]Yfh]g]Wk`U`g`k U`fYg`ž`k Y`ž
XUg`XUfUi Z`k UfhYhž`YbhXYW`h`ni `k YfXYb`"

⊕`i bgYfYa `Yi h] [Yb`5fh]_Y`bY`a Yb`k]f`X]Wk`a]h`Ui Z`Y]bY`F Y]gY
Xi fWk`F Yi h`]b [Ybž`X]Y`gck c`"ZØf`5VYbhYi fYf`U`g`Ui Wk`ZØf
9f`c`i b [ggi WkYbXY`YXY`A Yb [Y`ni `V]YhYb`"Uh`"J cb`XYf
YbhnØW_YbXYb`5`hghUXhž`X]Y`a]h`]\fYb`"ghcf]gWYb`; YV`Ai XYb`i bX
`YV`U`ZhYb`D`ÀhnYb`"cW`hž`V]g`"]b`ni `XYb`_i `]b Uf]gWYb
< cWk [YbØggYb`a]h`fY []cbU`Yb`GdYn]U`]h`hYb`" `]\]Yf`]gh`ZØf`YXYb
; YgWk a UW`Yhk Ug`XUVY]"`B]Wk`h`ni `j Yf [YggYb`X]Y`k i bXYfgWk`ÒbY
B Uhi f`XYf`GWk k`ÀV]gWYb`5`V`ž`X]Y`ni a `K UbXYfb`i bX`9bhgdUbbYb
Y]b`ÀXh`"

K]f`UXYb`X]Wk`Y]bž`a]hi bg`ni gUa a Yb`X]Y`_i `hi fY`Yb`<] [`]\ [`hg
ni `YbhXYW_Ybž`X]Y`A i gYb`i bX`J YfUbghU`hi b [Yb`XYf`F Y []cb
_YbbYbni `YfbYb`i bX`gdUbbYbXY`5i gZi [gh]ddg`ZØf`XY]bY
9f`YVb]ggY`]b`i bX`i a `F Yi h`]b [Yb`ni `YfZU`fYb`"6YfY]h`ZØf`Y]b
i bj Yf [Ygg]WkYg`5VYbhYi Yf`]b`X]YgYf`W Ufa UbhYb`GhUXh`3`8 Ub
`Ugg`i bg [`Y]Wk`"cg`Y [Yb`°

9b hXYW_Y`X]Y`W Ufa Ub hY`5`hghUXh`j cb F Yi h`b[Yb

8]Y`5`hghUXh`j cb`F Yi h`b[Yb`nÅ`h`ni`XYb`gW`ObghYb`i bX
W Ufa Ub hY`ghYb`GhUXhnYb`hfYb`]b`8 Yi hgW`UbX" `9]b[YVYhYh
nk]gW`Yb`a U`Yf]gW`Yb` ; UggYb`i bX`\\]ghc]gW`Yb` ; YVÅi XYb`ž`gdØfh
a Ub`\\]Yf`gc`Zc`fh`XYb`Ui`h`Yb`h]gW`Yb`7`Ufa Y`i bX`X]Y`Y]b`UXYbXY
5ha`cgd`\\ÅfY" `9]b`GdUn]Yf[Ub[`Xi`fW`X]Y`5`hghUXh`]gh`k]Y`Y]bY
NY]hfY]gY`]b`X]Y`J`Yf[Ub[Yb`\\Y]h`ž`a`]h`nU`\\fY]W`Yb`6`Ui`k`Yf`_`Yb`ž`X]Y
j`cb`XYb`j`YfgW`]YXYbYb`9dc`W`Yb`XYf`GhUXh[YgW`]W`hY`nYi` [Yb"

9]b`a`Uf`_`Ub`hY`g`K`U`\\`fnY]W`Yb`XYf`5`hghUXh`]gh`X`Ug`
K`U`\\`j`Y`fk`Ub`X`hgW`U`ZhYb`\\`Ui`g`ž`k`Y`W`Yg`]a`F`Y`b`U]gg`Ub`W`!`Gh`
YfV`Ui`h`k`i`f`XY" `9g`VY`\\`Y`f`V`Y`f[`h`\\`Yi`h`Y`Y]b`F`Y`gh`Ui`f`Ub`h`i`b`X`Y]b`Yb`
?`Ø`b`gh`Y`f`j`Y`f`Y]b`ž`k`Ug`Y`g`ni`Y]b`Ya`Y`V`Y`b`X][`Yb`C`fh`XYf`?`f`Y`Uh`j`]h`Å`h
a`U`W`h" `8]Y`d`f`U`W`h`j`c`Y`Y` ; Ugg`U`X`Y`a`]h`\\`f`Y`b`Vi`b`h`Y`b`9`f`_`Y`f`b`n]Y`\\`h
b]W`h`bi`f`H`ci`f]gh`Y`b`Ub`ž`gc`b`X`Y`f`b`Ui`W`Y`b`\\`Y]a`]g`W`Y`
?`i`b`gh`]Y`V`\\`U`V`Y`f" <]Y`f`Ugg`Y`b`g]W`c`Zh`5i`g`gh`Y`i`b[Yb`i`b`X`_`i`h`i`f`Y`Y`
J`Y`f`Ub`gh`U`hi`b[Yb`Y`f`Y`V`Y`b"

8]Y`A`Uf`_`h_]f`W`Y`Gh" `A`U`f`m`g`ž`X]Y`a`]h`\\`f`Ya`gd`Å`h[`c`h]g`W`Y`b`Gh`
V`Y`Y]b`X`fi`W`h`ž`i`b`X`XYf`\\`c`\\`Y`Hi`fa`c`Z`Y`f]Y`f`Y`b`Y]b`Yb`Z`Ub`h`U`gh]g`W`Y`b`
6`]W`_`Ø`V`Y`f`X]Y`Gh`UX`h" `9]b`6`Y`gi`W`X`Y`g`Hi`fa`g`]gh`g`Y`\\`f`
Ya`d`Z`Y`\\`Y`b`gk`Y`f`h`ž`V`Y`g`c`b`X`Y`f`g`Ub`_`U`f`Y`b`HU[Yb" `b`X`Y`f`i`a`[`Y`Vi`b[
X`Y`f`?`]f`W`Y`Z]b`X`Y`b`c`Zh`A`Å`f`_`h`Y`i`b`X`Gh`UX`h`Z`Y`gh`Y`gh`U`h`ž`X]Y`X`U`g`@`Y`V`Y`b`
]b`F`Y`i`h`b[Yb`di`g]Y`f`Y`b`Ugg`Y`b"

I`a`X]Y`5`hghUXh`[`f`Ø`b`X`]W`ni`Y`f`_`i`b`X`Y`b`ž`gc`h`Y`gh`X`i`i`b`V`Y`X]b[`h`
Xi`f`W`X]Y`6`U`_`Y`f`gh`f`U»`Y`Z`Ub]Y`f`Y`b" `8]Y`g`Y`i`i`»`[`Å`b[`Y`f`nc`b`Y`]gh`
[`Y`g`Å`i`a`h`j`cb`W`U`fa`Ub`h`Y`b` ; Y`g`W`Å`Z`h`Y`b`ž`7`U`Z`Å`g`i`b`X`F`Y`gh`Ui`f`Ub`hg`
<]Y`f`_`U`bb`gh`Xi`[`Ya`Ø`h]W`Y`b`Y`HU`gg`Y`?`U`Z`Z`Y`Y`[`Y`b]Y»`Y`b`ž`k`Å`f`Y`b`X`
Xi`X]Y`Ø`fh]W`Y`5`ha`cgd`\\Å`f`Y`Ui`Z`X]W`k`]f`_`Y`b`Å`g`gh" `NU`\\`f`Y]W`Y`
`c`_`U`Y`6`ci`h]ei`Y`b`V]Y`h`Y`b`\\`Ub`X`k`Y`f`_]W`Y`i`b`X`Y]b`n][`U`fh][`Y`
D`fc`Xi`_`h`Y`ž`X]Y`g]W`d`Y`f`Z`Y`_`h`U`g`A`]h`V`f]b[`g`Y`Y][`b`Y`b"

K`U`g`X`i`]b`X`Y`f`5`hghUXh`b]W`h`j`Y`f`d`U`gg`Y`b`g`c`h`Y`gh.

- 8]Y`D`Y`h`Y`f`g_]f`W`Y` `9]b`k`Y]h`Y`f`Y`g`U`f`W`]h`Y`_`h`c`b]g`W`Y`g

- <][\][\ h'a]h'Y]bYf'ZUgn]b]YfYbXYb'; YgW]W hY"
- 8]Y'Gd]hU`ghfU» Y. ÷YU`ZØf`Y]bYb`GhUXhVi a a Y`i bX`i a XUg`U`hÀ[`]WY`@YVYb`]b`F Yi h`]b[Yb`ni `Yf`YVYb"
- 8Ug`F Yi h`]b[Yf`GhUXha i gYi a . <]Yf`VY`_ca a gh`Xi gdUbbYbXY`9]bV`]W_Y]b`X]Y'; YgW]W hY`XYf`GhUXh"
- 8]Y`GW a]YXghfU» Y. `9]bY`XYf`À`hYghYb`GhfU» Ybž[YgÀi a h j cb`\]ghcf]gWYb`<Ài gYfb"

9]b`[Ubni`VYgcbXYfYg`9f`YVb]g]gh`XYf`F Yi h`]b[Yf`
 K cW Yba Uf_hž`XYf`YXYb`A]h`k cW`i bX`GUa ghU[`Ui ZXYa
 A Uf_hd`Uhn`ghUhhZ]bXYh" <]Yf`_Ubbgh`Xi `Zf]gWY`DfcXi `_hY`Ui g`XYf`
 FY[]cb`_Ui ZYbž`\UbXk Yf`_]WY`? Ògh]W`_Y]hYb`YbhXYW_Yb`i bX`X]Y
 \Yfn`]WY'; UghZfYi bXgW UZh`XYf`F Yi h`]b[Yf`gdØfYb" `9]b`6i a a Y`
 ØVYf`XYb`A Uf_h]gh`b]W`h`bi f`Y]b'; Ybi gg`ZØf`XYb'; Ui a Ybž
 gcbXYfb`Ui W`Y]bY`k i bXYfVUfY'; Y`Y[Yb\Y]hž`a]h`XYb
 9]b\Y]a]gWYb`]bg'; Ygdf`AW`ni `_ca a Yb"

K Ybb`Xi`X]Y`5`hghUXh`]b`j c`Ya`i a ZUb[`Yf`YVYb`a ÒW`hYghž
 Ya dZ]Y`h`Yg`g]W`ž`Ub`Y]bYf`XYf`GhUXhZØ`fi b[Yb`hY`]ni bY`a Yb"
 8]YgY`k YfXYb`fY[Y`a`À»][`Ub[YVchYb`i bX`ZØ`fYb`X]W`ni`XYb
 j YfghYW`hYb`9W_Yb`i bX`\]ghcf]gWYb`GY`Yb`gk ØfX][`_Y]hYbž`X]Y`Xi
 j]Y`Y]W`h`U`Y]bY`b]W`h`Yb`hXYW_Yb`k ØfXYgh" `8]Y': Ø`fi b[Yb
 k YfXYb`j cb`gUW`_i bX][Yb'; i]XYg[Y`Y]hYhž`X]Y`a]h`@Y]XYbgW UZh
 i bX`K]ggYb`X]Y'; YgW]W hYb`\]bhYf`XYb'; YV`Ai XYb`i bX`D`ÀhnYb
 Yfn`À`Yb"

Ni g`Àhn`]W`[]Vh`Yg`]b`XYf`5`hghUXh`Ui W`j]Y`Y`A Ò[`]W`_Y]hYb`ZØf`
 Y]bYb`Ub[YbY`a Yb`5i ZYbh`U`h"]cb`_Y]bYb`DYbg]cbYb`i bX
 W`Ufa UbhYb`6ci h]ei Y! <chY`g`V]g`\]b`ni`ZJa`j]Yb[YZØ`f`hYb
 ; Ugh`Ài gYfb`i` \]Yf`Z]bXYh`YXYf`Y]bY`dUggYbXY`i bhYf`_i bZh" `9]b
 5i ZYbh`U`h]b`XYf`5`hghUXh[]Vh`X]f`X]Y`A Ò[`]W`_Y]hž`U`Yg`ni`i` : i »`ni
 Yf`_i bXYb`i bX`XUg`@YVYb`]b`F Yi h`]b[Yb`\Ui hbU`ni`Yf`YVYb"

Ni gUa a YbZUggYbX`Àggh`g]W`gU[Ybž`XUgg`X]Y`5`hghUXh]j cb
 FYi h`]b[Yb`a]h`\fYa`i`\]ghcf]gWYb': `U]fž`XYb`YV`UZhYb`A`Àf`_hYb
 i bX`XYb`j]Y`Z`h[]b`_i`hi fY`Yb`5b[YVchYb`Y]b`k U`fYg`ž`k Y`ja
 <YfnYb`j cb`6UXYb`!K Øfh`hYa VYf[]gh" `9g[]Vh]a a Yf`Yhk Ug`BYi Yg
 ni`YbhXYW_Ybž`gY]Yg`]b': cfa`j cb`U`hVY`_UbbhYb

GY\Ybgk ØfX][_Y]hYb`cXYf`j YfghY_W_hYb`GWk`ÀhnYbž`X]Y`bi`f`XUfUi`Z
k`UfhYbž`Ybh`c_W`h`ni`k`YfXYb`"5`gc`d`UW`_XY]bY`K`UbXYfgh]YZ`i`bX
a`UW`_X]W`_Ui`Z`i`a`_X]Y`W`Ufa`UbhY`5`hghUXh`j`cb`FYi`h`]b[`Yb`ni
Yf`_i`bXYb`°

? i`_]bUf]gWk`Y`?`Ògh`]Wk`_Y]hYb`i`bX`fY[`]cbU`Y GdYn]U`]h`À`hYb`

F`Yi`h`]b[`Ybž`Y]bY`GhUXhž`X]Y`j`cb`XYf`GWk`ÀV]gWk`Yb`5`V`i`a`[`YVYb
]ghž`V]YhYh`b]Wk`h`bi`f`Y]bY`d`f`UW`_hj`c`_Y`5`hghUXhž`gc`bXYfb`Ui`Wk`_Y]bY
VYa`Yf`_Ybgk`YfhY`_i`_]bUf]gWk`Y`_j`Y`ZU`h`<]Yf`[`]Vh`Yg`_Y]bY`FY]\`Y
j`cb`?`Ògh`]Wk`_Y]hYbž`X]Y`XUg`<Yfn`^XYg`:`Y]bgWk`a`YW`_Yfg`\`Ò\`Yf
gWk`_U[`Yb`_UggYb`"8]Y`Òfh`]Wk`Y`?`ØWk`Y`]gh[`]Ydf`À[`]h`j`cb`hfUX]h]cbY`_Yb
gWk`ÀV]gWk`Yb`:`Yf]Wk`hYb`gck`]Y`]bbc`j`Uh]j`Yb`[`]Ughf`cbca`]gWk`Yb
?`cbnYdhYbž`X]Y`Xi`fWk`_X]Y`Zf]gWk`Ybž`fY[`]cbU`Yb`Ni`hUhYb`]bgd]f]Yfh
g]bX`"°

9]bY`XYf`VY`_Ubb`hYghYb`GdYn]U`]h`À`hYb`XYf`FY[`]cb`]gh`X]Y
A`Ui`_hUgWk`Y`ž`Y]b`[`]YZ`Ø`hYf`HY][`ž`XYf`c`Zh]b`6f`Ø\`Y`gYfj`]Yfh`k`]fX`"
8]YgY`_YW`_YfYb`HUgWk`Yb`g]bX`b]Wk`h`bi`f`Y]b`:`Ui`a`YbgWk`a`Ui`gž
gc`bXYfb`Ui`Wk`_h]YZ]b`XYf`gWk`ÀV]gWk`Yb`?`i`hi`f`j`Yfk`i`fnY`h`°

6Y`]YVhY`fY[`]cbU`Y`GdYn]U`]h`À`hYb`.

- Gd`À`hn`Y`_`8]YgY`hfUX]h]cbY`_`_`UbX[`]Ya`UWk`hYb`HY][`k`UfYb
g]bX`]b`ZUgh`^XYa`_`FYghUi`fUb`h`ni`_Z]bXYb`"
- GWk`k`ÀV]gWk`Yf`Nk`]YVY`_i`Wk`Yb`_9]b`_Yfn`UZhYf`?`i`Wk`Ybž
]XYU`_U`g`GbUW`_c`XYf`A`]hhU[`]g[`]Yf]Wk`h`"
- GWk`b]hnY`_`C`V`_`Ugg]gWk`_d`Ub]Yfh`c`XYf`gWk`a`UW`_UZh
[`]YZ`Ø`hž`GWk`b]hnY`_g]bX`Y]b`k`Y]hYfYg`<][`\`][`\`h`"
- C`V`Uhn`X`U`_9]bY`_Yfn`UZhY`?`ÀgYa`]gWk`i`b[`]ž`X]Y`j`cf`U`_Ya
U`g`6f`chUi`Zghf]Wk`_i[`]YbcggYb`k`]fX`"
- GWk`k`Ufnk`À`XYf`?`]fgWk`hc`fhY`_8Yf`dYfZY`_hY`gØ`»`Y
5VgWk`_i`gg`Y]bYg`^XYb`_9ggYbgž`j`cf`U`_Ya`_i]b`XYf`FY[`]cb
VY`]YVh`"

⇒`FYi`h`]b[`Yb`Z]bXYb`G]Y`nU`\`fY]Wk`Y`FYghUi`fUb`hg`i`bX`_7`UZ`Àgž`X]Y
X]YgY`hfUX]h]cbY`_Yb`:`Yf]Wk`hY`UbV]YhYb`"9]b][`]Y`XYf`VYghYb`D`À`hnYž`

i a`X]Y`c_U`Y`?ØW`Y`ni`[Yb]Y»Ybž`g]bX`[Ya`Øh]W`Y` ; Ugh\ÖZY`i`bX`
a`cXYfbY`F`YghUi`fUbhg`"

9]b`VY`]YVhYf`C`fh`ZØf`Y]b`Ui`h\`Yb]gW`Yg`gW`k`ÀV]gW`Yg` : fØ\ghØW`
]gh`XUg`7`UZ`Ua``A`Uf`_hž`k`c`G]Y`Zf]gW`Y`6fØhW`Ybž`\`Ui`g`[Ya`UW`hY`
A`Ufa`Y`UXYb`i`bX`c_U`Y`?`ÀgYgdYn]U`]h`hYb`[Yb]Y»Yb`_`ÖbbYb`"
5i`W`X]Y`5i`gk`U\`U`b`fY`[]cbU`Yb`K`Y]bYb`i`bX`6]YfYb`]gh`
VYY]bXfi`W`_YbX`"J`ca``@Ya`VYf`[Yf`V]g`ni`a`Hfc`"b`[Yf`V]YhYb`X]Y`
K`]bnYf`XYf`FY`[]cb`Y]bY`J`Y`nU\`U`b` ; YgW`a`UW`_gf]W`hi`b`[Ybž`X]Y`
dYfZY`_h`ni`X`Yb`X`Y`Zh][Yb` ; Yf]W`hYb`dUggYb`"

K`Yf`X]Y`gØ»Yb`GY]hYb`F`Yi`h`b`[Ybg`Yb`hXYW`_Yb`a`ÖW`hYž`gc`hY`g]W`
i`bVYX]b`[h`Y]bY`F`Yi`h`b`[Yf`F`chY`gW`a`YW`_Yb`UggYb`Y]b`
`Øgh]W`Yf`?`]fgW``_`Öfž`XYf`Ui`g`fY`[]cbU`Yb` : fØW`hYb`\`Yf`[YghY`h`
k`]fX`9f`]gh`b]W`h`bi`f`Y]b`VY`]YVhYg`A`]hVf]b`[gY`ž`gcbXYfb`Ui`W`Y]b`
\`Yf]`c`ffU`[YbXYf`6Y`[`Y]hYf`ni`Y]bYa`ZY]bYb`8YggYfh`cXYf`Y]bYf`
HUggY`?`UZZY`"

B`YVYb`hfUX]h]cbY`Yb` ; Yf]W`hYb`[]Vh`Yg`Ui`W`a`cXYfbY`
`hYfd`fY`hUh]cbYb`i`bX`]b`hYfbUh]cbU`Y`?`ØW`Y`"J`]Y`Y`F`YghUi`fUbhg`
_`ca`V]b]YfYb`gW`k`ÀV]gW`Y`GdYn]U`]h`hYb`a`]h`9]b`ZØggYb`Ui`g`XYf`
Ug]Uh]gW`Yb`cXYf`a`YX]hYffUbYb`?`ØW`Y`"Ni`a`6Y]gd]Y`V]YhYh`XUg`
6]ghfc`B`]nnU`Y]bY`gdUbbYbXY`5i`gk`U\`U`b` ; Yf]W`hYbž`X]Y`c_U`Y`
Ni`hUhYb`a`]h`Zf]gW`Yb`5fca`Yb`Ui`g`XYa`A`]h`hY`a`YYffUi`a`j`YfY]bYb`"

9]b`k`Y]hYfYf`@YW`_YfV]ggYbž`XYb`G]Y`b]W`h`j`YfdUggYb`gc`hYbž`]gh`
XYf`G`W`k`ÀV]gW`Y`?`ÀgYgd`À`h`Y`"8]YgY`?`ca`V]bUh]cb`Ui`g`Gd`À`h`Y`
i`bX`?`ÀgYž`c`Zh`a`]h`F`Øghnk`]YVY`b`[Ufb]Yfhž`]gh`Y]b`\`Yfn`U`ZhYg`
 ; Yf]W`hž`XUg`]b`j`]Y`Yb`F`YghUi`fUbhg`ni`VYfY]hYh`k`]fX`9g`]gh`XYf`
`bVY`[f]Z`XYg`W`ca`Zc`fh`Zc`X`i`bX`gc`f`[h`ZØf`Y]b`k`c`\`ZØ`\` ; YZØ`\`"

:`Øf`X]Y`@]YV\`UVYf`j`cb`_`i`]bUf]gW`Yb`9]Yb`hg`V]YhYh`F`Yi`h`b`[Yb`
ni`XYa`fY`[Y`a`À`][`A`Àf`_hY`i`bX` : YghYž`VY]XYbYb`c_U`Y`
DfcXi`nYb`hYb`]\`fY`DfcXi`_`hY`j`c`fghY`Yb`"8Yf`K`cW`Yba`Uf`_h`Ui`Z`
XYa`A`Uf`_hd`U`h`]gh`XYf`dYfZY`_hY`C`fhž`i`a`Zf]gW`Y`DfcXi`_`hY`X]fY`_h`
j`cb`XYb`9fnYi`[Yfb`ni`_`Ui`ZYb`"<]Yf`_`ÖbbYb`G]Y`U`Y`g`j`cb`Zf]gW`Ya`
C`Vgh`i`bX` ; Ya`ØgY`V]g`\]b`ni`U`b`X`[YZYfh][hYb`?`ÀgY`i`bX`
K`i`fghk`UfYb`Z]bXYb`"

l a ` Æ bYb`X]Y`J]Y`ZU`hXYf`[Ughfc bca]gWkYb`GnYbY`]b`FYi h`]b[Yb
 bÀ\Yfni Vf]b[Ybž\UVYb`k]f`Y]bY`_Y]bY` , VYfg]Wk h`ØVYf`Y]b][Y
 Ya dZY\`Yb gk YfhY`FYghUi fUbhg`i bX`GdYn]U`]hÀhYb`YfghY`h

FYghUi fUbh	6YgcbXYf\Y]h
7UZĀ`Ua`A Uf_h	HfUX]h]cbY`Yg`gWk`ÀV]gWkYg : fØ\ghØW_
6]ghfc`B]nnU	: i g]cb_ØWkY`a`]h`fY[]cbU`Yb]b[fYX]Yb hg
; Ugh\Ui g`ni f`GcbbY	< Ui g[Ya UWk hY`A Ui`hUgWkYb i bX`? ÀgYgdÀhn`Y
GWk UVYbghi VY	Hmd]gWkY`gWk`ÀV]gWkY`? ØWkY
7UZĀ`8T5fh	@YW_YfY`?i`WkYb`i bX`gØ»Y GdYn]U`]hÀhYb

9[U`cV`G]Y`X]Y`hfUX]h]cbY`Yb` ; Yf]Wk hY`XYf`FY[]cb`cXYf`a`cXYfbYž
 fYUh]j Y`? ØWkY`VYj cfni [Ybž`FYi h`]b[Yb`U`h`ZØf`YXYb` ; YgWka UW
 Yhk Ug`ni`V]YhYb`"?ca`a`Yb`G]Y`j`cfVY]ž`dfcV]YfYb`G]Y`X]Y
 _Øgh]WkYb`GdY]gYb`i bX`UggYb`G]Y`g]Wk`j`cb`XYf` ; UghZFYi bXgWkUZh
 XYf`FYi h`]b[Yf`ØVYffUgWkYb`" ; Ybi gg`i bX`HfUX]h]cb`gh\Yb`_]Yf`]a
 A]hhY`di b_hž`i bX`Yg`[]Vh`_Y]bY`VYggYfY`A`Ø[]Wk`_Y]hž`X]Y`GhUXh`i bX
]\fY`?i`h`i`f`ni`YbhXYW_Ybž`U`g`Xi`fWk`]\fYb` ; Ybi gg`

**B Uhi fdUfUX]Yg`i`a`FYi h`]b[Yb.`8]Y
 GWk`k`ÀV]gWkY`5`V`Yf`YVYb**

8]Y`GWk`k`ÀV]gWkY`5`V`]gh`Y]b`k`U\fyg`B Uhi fdUfUX]Ygž`XUg`g]Wk
 [`Y]Wk`j`cf`XYf`HØf`j`cb`FYi h`]b[Yb`YfghfYW_h`8]YgY
 VYY]bXfi W_YbXY`FY[]cb`]gh`VY`Ubbh`ZØf`]\fY`UhYa`VYfUi`VYbXYb
 @UbXgWkUZhYbž`VYY]bXfi W_YbXYb` : Y`gYb`i bX`a`U`Yf]gWkYb
 K`UbXYfk`Y[Y`"G]Y`]gh`XYf`]XYU`Y`C`fh`ZØf`B Uhi`f`]YV\UVYf`i bX
 5VYbhYi`Yf`i`gh][Yž`X]Y`X]Y`GWk`Øb\Y]h`XYf`B Uhi`f`Yf`_i`bXYb
 a`ØWk`hYb`"

8]Y`Y]bn][Ufh][Y` ; Yc`c[]Y`XYf`GWk`k`ÀV]gWkYb`5`V`V]YhYh
 ZUgn]b]YfYbXY`@UbXgWkUZhYbž`j`cb`gUbZhYb`<Ø[Y`b`V]g`ni`ghY`]Yb
 ?`]ddYb`"<]Yf`g]bX`Y]b][Y`XYf`VYa`Yf`_Yb gk YfhYghYb`<Ø\Ydi b_hY.

- HfUi Z[Åb[Y. '8]YgY'nYfh]Zn]YfhYb'K UbXYfk Y[Y'V]YhYb gdY_hU_i `ÅfY'5i gV`jW_Y'Ui ZX]Y'i a `]Y[YbXYb`HÅ`Yf'i bX @UbXgWk UZhYb'i bX'g]bX`]XYU`ZØf'K UbXYfYf'U`Yf 9fZU\fi b[gghi ZYb"
- GWk `i Wk hYb'i bX' < Ò\`Yb. '9f_i bXYb'G]Y`X]Y [Y\Y]a b]gj c`Yb' < Ò\`Yb'XYf'FY[]cbžk]Y`X]Y`VY_UbbhY' 6`Ui hcdZ! < Ò\`YžX]Y`ZØf'\fY'i bhYf]fX]gWkYb'; Yk ÅggYf VYfØ\ a h]gh"
- : Y`gYb`UbXgWk UZhYb. '8]Y']a dcgUbhYb': Y`gZcfa Uh]cbYbž k]Y`X]Y`F Ua a Yfh'cXYf'XYf' < c\Yb bYi ZZYbžg]bX dYfZY_hY`GhY`Yb'ni a `?`YhhYfb'i bX': chc[fUZ]YfYb"

: Øf'K UbXYf! 'i bX'F UXZfYi bXY[]Vh'Yg'i bnÅ\`][Y'K Y[YžX]Y`Xi fWk X]Y`ÅbX`jWkY`Æm`Y`XYf'GWk k ÅV]gWkYb'5`V`ZØ\fyb"'8]Y`FY[]cb V]YhYh'[i h'Ui g[YVUi hY`F UXk Y[YžX]Y`gck c\`ZØf': Ua]`Yb`U`g Ui Wk`ZØf`YfZU\fybY`F UXZU\fyf'[YY][bYh'g]bX.

F UXk Y[@Åb[Y`f_la Ł GWk k]Yf][_Y]h 6YgcbXYf\Y]hY b

5`VhfUi Z	%&\$	A cXYfUh	HfUi a `UZhY 5i gV`jW_Y'Ui Z X]Y'5`V
ž fUghfU» Y	- \$	9]bZUWk	9bhgdUbbhYg F UXY`b`Xi fWk K Y]bVYf[Y
GWk k Ufnk U`X\ cWk ghfU» Y	%%\$\$	5bghfYb[YbX	< YfUi gZc fXYfb XY`GhY][i b[Yb

8]Y`UhYa VYfUi VYbXY`B Uhi f`XYf'GWk k ÅV]gWkYb'5`V`]gh'b]Wk'h'bi f ZØf'\fY`@UbXgWk UZhYb`VY_Ubbhž'gcbXYfb'Ui Wk`ZØf'\fY`j]Y`ZÅ`h][Y : `cfU'i bX': Ui bU"' < U`hYb'G]Y'5i ggWkUi `bUWk`XYb`nU\`fY]WkYb Jc[Y`UfhYbžX]Y`\]Yf`YVYbž`cXYf`YbhXYW_Yb'G]Y`X]Y`Y]bn][Ufh][Y DZUbnybk Y`hžX]Y`j cb`k]`XV`Ø\YbXYb`C fWk]XYb`V]g`ni gWkØhnYbkg YfhYb'6Åi a Yb`fY]Wk`h"

9]b`k Y]hYfYg' <][\`][\`h'XYf'FY[]cb'g]bX`X]Y`nU\`fY]WkYb B Uhi fdUf_g'i bX`B Uhi fgWk i hn[YV]YhYžX]Y`ni a `9bhgdUbbYb'i bX 9bhXYW_Yb`Y]b`UXYb"'9]b'6Ygi Wk`ja `B Uhi fdUf_'GWk k ÅV]gWkY

5`V`]gh`Y]b`A i`gg`ZØf`YXYbž`XYf`X]Y`Yf`c`gUa`Y`GY]hY`XYf`BUhi`f`
_YbbYb`YfbYb`a`ÖW`hY"

: Øf` : Ua`]]Yb` []Vh`Yg`j`]Y`Y`_]bXYfZfYi`bX`]W`Y`5`_hj`]h`hYb`k`]Y.

- 5VYb`hYi`YfdUf`_g.`9f`YVYb`G]Y`B`Yfj`Yb`_]hY`i`i`bX`GdU`»`]b`
Y]bYa` `XYf`nU`fY]W`Yb`?`Y`hYfdUf`_g"
- H]YfdUf`_g.`6Ygi`W`Yb`G]Y`c`_U`Y`H]YfdUf`_gž`X]Y`Y]bY`
J]Y`nU`j`cb`H]YfYb`]b`bUhØf`]W`Yf`I`a`[`YVi`b`[`nY][`Yb"
- K`UbXYfi`b`[`Yb`a`]h`GW`Uhngi`W`Y.`A`UW`Yb`G]Y`Y]bY`
: Ua`]]Ybk`UbXYfi`b`[`i`bX`Ui`Z`GW`Uhngi`W`Y`a`]h` ; DG`cXYf`
hfUX]h]cbY`Yb`?`UfhYb"

K`Ybb`G]Y`X]Y`F`Y`[`]cb`]a` `K`]bhYf`VYgi`W`Yb`ž`gc`h`Yb`G]Y`b`]W`h`X]Y`
A`Ö[`_]W`_Y]h`Ui`g`UggYb`ž`X]Y`j`YfgW`bY]hYb`@`UbXgW`UZhYb`ZØf`
K`]bhYfk`UbXYfi`b`[`Yb`c`XYf`G_]h`ci`fYb`ni` `bi`hYb`"8`]Y`]Xm`]gW`Yb`
8`ÖfZYf`i`bX`j`YfgW`bY]hYb`K`À`XYf`gW`UZZYb`Y]bY`hfUi`a` \`UZhY`
?`i`]ggYž`X]Y`b`]W`h`bi`f`ni`a` `:`chc`[`fUZ]YfYb`Y]b`À`Xhž`gcbXYfb`Ui`W`
ni`f`6Yg]bbi`b`[`i`bX`9bhgdUbbi`b`[`X]Ybh"

8]Y`9f`_i`bXi`b`[`XYf`GW`k`ÀV]gW`Yb`5`V`fi`bX`i`a` `F`Yi`h`]b`[`Yb`]gh`Y]b`
i`bj`Yf`[`Ygg`]W`Yg`9f`YVb]gž`XUg`i`bn`À`][`Y`A`Ö[`_]W`_Y]hYb`ZØf`
C`i`hXccf!5`_hj`]h`hYb`ž`9f`c`i`b`[`i`bX`XUg`9]bhUi`W`Yb`]b`X]Y`
\`Yff`]W`Y`B`Uhi`f`V]YhYh`DUW`_Yb`G]Y`Δ`fY`K`UbXYfgW`i` \`Y`i`bX`UggYb`
G]Y`g]W`j`cb`X]YgYa` `B`Uhi`fdUfUX]Yg`j`YfnUi`VYfb`°

?`i` `hi`fY`Y`<`][` \`][` \hg.`A`i`gYYb`i`bX`
J`YfUbghU`hi`b`[`Yb`]b`XYf`F`Y`[`]cb`

F`Yi`h`]b`[`Yb`ž`c`Zi`U`g`X`Ug`" `Hcf`ni`f`GW`k`ÀV]gW`Yb`5`V`~`VYnY]W`bYhž`
\`Uh`b`]W`h`bi`f`Y]bY`W`Ufa`UbhY`5`hghUXh`ni`V]YhYb`ž`gcbXYfb`Ui`W`
Y]bY`J]Y`nU`_i` `hi`fY`Y`<`][` \`][` \hgž`X]Y`?`i`bgh`i`bX`
;`YgW`]W`hg`]YV`UVYf`V]g`]b`X]Y` ;`Y`[`Ybk`Ufh`\]bY]b`VY`[`Y]ghYfb`
k`YfXYb`"8`]Y`GhUXh`]gh`Y]b`YW`hYf` ;`Y`Y]a`h]dd`ZØf`U`Yž`X]Y`g]W`ZØf`
A`i`gYYb`ž`5i`gghY`i`b`[`Yb`i`bX`Y]bn][`Ufh][`Y`J`YfUbghU`hi`b`[`Yb`
]bhYfYgg]YfYb"

9]b`k`]W`h][`Yf`5b`Ui`Zdi`b`_h]gh`XUg`GhUXha`i`gYi`a` `F`Yi`h`]b`[`Yb`"

<]Yf'YfZU\fyb'6Ygi W\Yf'U''Yg'ØVYf'X]Y'; YgW\W\hY'i bX'?'i 'hi f'XYf
FY[]cb''8]Y'VYY]bXfi W_YbXYb'GUa a 'i b[Yb'i a ZUggYb'gck c\`
UfW\Ac'c[]gW\Y': i bXY'U'g'Ui W\?'i bghk Yf_Yž'X]Y'X]Y'9bhk]W_`i b[
FYi h']b[Ybg'j cb'XYb'ZfØ\YghYb'G]YX'i b[Yb'V]g'ni f'; Y[Ybk Ufh
j YfUbgW\Ui `]W\Yb''9]b'VYgcbXYfYg'<][\`][\h']gh'X]Y'DfAgYbHUh]cb
j cb'<]bhYf'UggYbgW\UZhYb'Ui g'XYf'GW\k ÅV]gW\Yb'5`Vž'X]Y'XYf
GhUXh'Y]bYb'Y]bn][Ufh][Yb'\]ghc f]gW\Yb'?'cbhYI hj Yf'Y]\Yb"

≠'XYf'; UfhYb ghUXh'FYi h']b[Yb'VYZ]bXYh'g]W\XUg'<Ui g'XYf
GhUXh[YgW\]W\hYž'k c'X]Y'fY]W\Y'; YgW\]W\hY'FYi h']b[Ybg
'VYbX]['k]fX''<]Yf'k YfXYb'fY[Y'a Å»]['K YW\gY'Ui gghY''i b[Yb'ni
j YfgW\]YXYbYb'H\Ya Yb'Ub[YVchYbž'X]Y'gck c\`'c_U'Y'U'g'Ui W\
ØVYffY[]cbU'Y'6YXYi hi b['\UVYb''8]Y'5ha cgd\ÅfY']a 'Ai gYi a ']gh
Y]b'UXYbX'i bX'V]YhYh'FYi a 'ZØf'≠hYfU_h]cbYb.'K cf_g\cdg'i bX
J YfUbgH'hi b[Yb'ZØf'?'bXYf'i bX'9fk UW\gYbY''UXYb'Y]bž
; YgW\]W\hY'Ui ZY]bY'gd]Y'Yf]gW\Y'5fh'ni 'YbhXYW_Yb"

9]b'k Y]hYfYg'_i 'hi fY''Yg'<][\`][\h']gh'X]Y'GhÅXh]gW\Y'; U'Yf]Y
FYi h']b[Yb''8]YgY'; U'Yf]Y'V]YhYh'FYi a 'ZØf'nY]h[Yb'Øgg]gW\Y
'?i bgh'i bX'j YfUbgH'hYh'fY[Y'a Å»]['5i gghY''i b[Yb'`c_U'Yf'i bX
]bhYfbUh]cbU'Yf'?'Øbgh'Yf''6YgcbXYfg'X]Y'J Yfb]ggU[Yb'n]Y\Yb
'?i bgh']YV\UVYf'Ui g'XYf'I a [YVi b['Ub'i bX'V]YhYb'X]Y
A Ø['\]W\Y]hž']b[YgY''[Yf'F i bXY'a]h'?Øbgh'Yfbž'GUa a 'Yfb'i bX
'?i bghZFYi bXYb'j]bg'; YgdfÅW\`ni '_ca a Yb"

FYi h']b[Yb']gh'ni XYa 'VY_Ubbh'ZØf'gY]bY''VYbX][Y'
H\YUhYfgnYbY''8Ug'H\YUhYf'FYi h']b[Yb'V]YhYh'Y]b
UVk YW\g'i b[gfY]W\Yg'Dfc[fUa a 'j cb'_Ugg]gW\Yb'GhØW_Yb'ØVYf
a cXYfbY'8fUa Yb'V]g'\]b'ni 'Ai g]W\g'i bX'?'bXYfghØW_Yb"
6YgcbXYfg'X]Y'Å\`]W\Y'H\YUhYfk cW\Yž'X]Y'j]Y'Y'j YfgW\]YXYbY
5i ZØ\fi b[Yb'i bX'H\YUhYf[fi ddYb'Ubn]Y\hž'k i fXY'j]b'XYb''YhYb
≠\fyb'ni 'Y]bYa '<][\`][\h'k Y]h'ØVYf'X]Y'GhUXh[fYbnYb'\]bUi g"

8]Y'GhUXh'VY\YfVYf[h'Ui W\`j]Y'Y'hfUX]h]cbY''Y': YghY'i bX
J YfUbgH'hi b[Yb'ž'X]Y'XUg'_i 'hi fY''Y'@VYb'FYi h']b[Ybg'dfÅ[Yb"
8Yf'FYi h']b[Yf'K Y]\bUW\hga Uf_h']gh'Y]b'VYgcbXYfYg'9f'YVb]g']b
XYf'5Xj YbhgnY]h''<]Yf'k YfXYb'_i bgh\UbXk Yf'_]W\Y'DfcXi _hY'i bX
fY[]cbU'Y'GdYn]U']hÅhYb'Ub[YVchYbž'k Å\fybX'ZYgh]W\Y'A i g]_

Xi fWk 'X]Y 'GhfU» Yb ' _]b [h" '9]b 'k Y]hYfYg 'VY`]YVhYg : Ygh]gh'XUg`
F Yi h`b [Yf 'GhUXhZYghž'XUg`Y]ba U`'À\`f]Wk`ja 'Gca a Yf
ghUhhZ]bXYh'i bX'nU\`fY]WkY`6Ygi WkYf`Ui g`XYf`FY []cb`Ubn]Y\`h"
A i g]_ž`?i bghž`_i `]bUf]gWkY`? Ògh]Wk`_Y]hYb`i bX`Y]b`Vi bhYg
FU\`a Ybdfc [fUa a `a UWkYb`X]YgYg` : Yghni `Y]bYa
i bj Yf [Ygg`]WkYb`9f`YVb]g"

: Øf`U`Yž`X]Y`a Y\`f`ØVYf`X]Y`_i `hi fY`Yb`5b [YVchY`XYf`GhUXh
YfZU\`fYb`a ÒWkYbž`V]YhYh'XUg`F Yi h`b [Yf
J YfUbgU`hi b [g`_U`YbXYfž`Yf\`À`h]Wk`Ui ZXYf`cZ]n]Y`Yb`K YVg]hYž
ghYhg`U`_hi Y`Yf` ðZcfa Uh]cbYb`ØVYf`VYj c fghY\`YbXY`9j Ybhgž
5i gghY`i b [Yb`i bX`K cf_g\`cdg" `8UfØVYf`\]bUi g []Vh`Yg`gdYn]Y`Y
: Ø\`fi b [Yb`i bX`Dfc [fUa a Y`ZØf`GWk`i ` _UggYb`i bX` ; fi ddYbž`X]Y
Y]bYb`h]YZFYb`9]bV`]W`_]b`X]Y`_i `hi fY`Yb`GWk`ÀhnY`FYi h]b [Ybg
Yfa Ò [`]WkYb"

K Ybb`G]Y`Ui ZXYf`Gi WkY`bUWk`Y]bYa `Y]bn][Ufh][Yb`5i ZYb\`U`h]b
Y]bYf`GhUXh]g]bXž`X]Y`?i `hi fž` ; YgWk]WkYh`i bX`YVYbX][Yg
GhUXh`YVYb`j YfY]bž`XUbb`]gh`FYi h]b [Yb`XYf`f]Wk]h [Y`C`fh`ZØf`G]Y`
9 [U`ž`cV`G]Y`A i gYYbž`H\`YUhYf`cXYf` : YghY`VYj c fni [Ybž`\]Yf`Z]bXYh
`YXYf`Yhk Ugž`XUg`XUg` < Yfn`\`Ø\`Yf`gWk`U [Yb``Àggh" `J YfdUggYb`G]Y
U`gc`b]Wk`h`X]Y` ; Y`Y [Yb\`Y]hž`X]YgY`WkUfa UbhY`GhUXh`i bX`\`fY
_i `hi fY`Yb`<][\`][\`hg`Ui Z`À`fYf`b`ÀWk`ghYb`FY]gY`ni `Yb`hXYW`_Yb`°

5i gZ`i [gh]ddg`ZØf`5VYbhYi fYf`i bX
9bhgdUbbi b [ggi WkYbXY

F Yi h]b [Yb`i bX`gY]bY`k i bXYfVUfY`l a [YVi b [`V]YhYb`Y]bY
J]Y`nU\`j cb`5`_hj]h`ÀhYb`ZØf`5VYbhYi fYf`i bX`YbYž`X]Y
9bhgdUbbi b [`gi WkYb" `9 [U`ž`cV`G]Y`XYb`BYfj Yb_]hnY`]b`XYf`BUhi f
gi WkYb`cXYf`Y]bZUWk`bi`f`Y]bYb`fi \][Yb`HU [`]a ` ; fØbYb
j YfVf]b [Yb`a ÒWkYbž`\]Yf`g]bX`Y]b][Y` ; Y\`Y]a h]ddgž`X]Y`G]Y`b]Wk`h
j YfdUggYb`gc`hYb"

: Øf`5VYbhYi Yf`i gh][Y

K Ybb`G]Y`XYb`5XFYbU`]bgd]Y [Y`Yf\`Ø\`Yb`a ÒWkYbž` []Vh`Yg`]b`XYf
l a [YVi b [`j cb`FYi h]b [Yb`nU\`fY]WkY`A Ò [`]Wk`_Y]hYb.

- K UbXYfi b[Yb]b`XYf`G\k AV]g\Yb`5`V.`8]YgY
FY[]cb`]gh`VY_Ubbh`ZØf`UhYa VYfUi VYbXY`K UbXYfk Y[Yž
X]Y`Xi f\`i bVYfØ\fhY`B Uhi f`ZØ\fyb``8Yf`G\k AV]g\Y
5`V`J YfY]b`V]YhYh`j]Y`Y`[i h[Y_YbbnY]\bYhY`F ci hYb"
- ?`YhhYfb.`C V`]b`XYf`<U`Y`cXYf`]a` : fY]Yb` `FYi h`b[Yb
\Uhj]Y`Y`?`YhhYf[YV]YhY``8]Y` : Y`gYb`XYf`G\k AV]g\Yb
5`V`g]bX`Y]b`DUfUX]Yg`ZØf`?`YhhYfZUbg"
- : U\ffUXhci fYb.`I bhYfbY\`a Yb`G]Y`Y]bY`F UXhci f`Yb`h`Ub[
XYf`j]Y`Yb`F UXk Y[Yž`X]Y`Xi f\`X]Y`a U`Yf]g\Y`@UbXg\UZh
ZØ\fyb``8]Y`FY[]cb`V]YhYh`F ci hYb`ZØf`U`Y
G\k]Yf][_Y]hg[fUXY"

9]b`VYgcbXYfg`Ya dZY`\`Ybgk YfhYf`K UbXYfk Y[]gh`XYf`5`V`hfUi Zž
XYf`gdY_hU_i`ÀfY`5i gV`]W_Y`Ui ZX]Y`i a`]Y[YbXYb`HÀ`Yf`V]YhYh`i bX
Y]bY`fi gh]_U`Y`9fZU\fi b[`a`]h`B Uhi f`di f`j YfY]bh"

: Øf`9bhgdUbbi b[ggi \k YbXY

K Ybb`≡f`N]Y`Y`Yf`9bhgdUbbi b[`i bX`9f`c`i b[]ghž[]Vh`Yg`]b`i bX
i a` FYi h`b[Yb`Ui \nU\`fY]\Y`A Ò[`]\W_Y]hYb.

- DUf_g`i bX` ; ÀfhYb.`J YfVf]b[Yb`G]Y`NY]h`]a` : UfhYb`XYf
G]bbY`cXYf`]a` GhUXh[UfhYb`j`cb`FYi h`]b[Yb`ž`k`c`G]Y
Xi f\`X]Y`[YdZY[hYb` ; fØbZÀ\W`Yb`g\`YbXYfb`i bX`X]Y
Fi \Y`[Yb]Y»Yb`_ØbbYb"
- G\k]a` a Yb`]a` B Uhi fZFY]VUX.`8 Ug` : fY]VUX
FYi h`b[Yb`]gh`Y]b`]XYU`Yf`C fhž`i a` Ub`\Y]»Yb`HU[Yb`ni
YbhgdUbbYb`i bX`g]\Y`]bY`5V_Ø\`i b[`ni`[ØbbYb"
- K Y`b`Ygg`i bX`GdU.` ; ØbbYb`G]Y`g]\Y`]bY`5i gnY]h`]a`
H\Yfa U`VUX`G\k UVYbE`i Y`Yb`]b`FYi h`]b[Yb`ž`k`c`G]Y
]b`j Yfg\]YXYbYb`Gui bYb`i bX`K` \]f`dcc`!6YfY]\Yb
fY`UI Yb`_ØbbYb"

6Y]`g\`Y\hYa`K YhhYf`cXYf`]a` K]bhYf`_ØbbYb`g]\X]Y
9bhgdUbbi b[ggi \k YbXYb`]b`Y]bYa`XYf`[Ya`Øh]\Yb`7UZĀg`XYf
GhUXh`ni fØW_n]Y\Ybž`i a`Y]b`[i hYg`6i \n`ni`Y`gYb`cXYf`Y]bZUW`bi f
Y]bYb`Ufca`Uh]g\Yb`? UZZY`ni`[Yb]Y»Yb"

< Yfj cffU[YbXY`5i gZi [gn]Y`Y`]b`XYf`B`À\Y

F Yi h`b[Yb`]gh`Ui W`XYf`dYfZY`_hY`5i g[Ub[gdi b`_h`ZØf`nU`\`fY]WXY
HU[YgUi gZØ[Y.

5i gZi [gn]Y`

9bhZYfbi b[`j cb

6YgcbXYf\Y]h

F Yi h`b[Yb

DZUZYb\cZYb	' \$`_a	K i bXYfgW`ÒbY K UbXYfk Y[Y`i bX 5i gg]W`hgd i b`_hY
HØV]b[Yb	%) `_a	<]ghcf]gWXY`5`hghUXh i bX`BYW`UfZfcbh
<c\Ybnc``YfbVi f[) \$`_a	=a dcgUbhY`6i f[`a`]h gdY`_hU`_i`_ÀfYf 5i gg]W`h
6]cgd\ÀfYbnYbhf i a GW`k`ÀV]gWXY`5`V	&\$`_a	=bZcfa`Uh]cbYb`ØVYf X]Y`Y]bn][`Ufh][`Y :`cfU`i`bX`:`Ui`bU`XYf F Y[]cb

8]YgY`N]Y`Y`V]YhYb`b]W`h`bi`f`gW`ÒbY`@UbXgW`UZhYb`ž`gcbXYfb`Ui`W`
A`Ò[`]W`_Y]hYb`ZØf`gdUbbYbXY`9f`_i`bXi`b[Yb`i`bX`Y`ffY]WXY
9fZU\fi`b[Yb`"8]Y`?ca`V]bUh]cb`Ui`g`?i`hi`fž`BUhi`fi`bX`5VYb`hYi`Yf
a`UW`h`X]YgY`5i`gZØ[Y`VYgcbXYfg`c`bYbgk`Yfh"

8Yb`_Yb`G]Y`XUfUb`ž`ÀfY`5VYb`hYi`Yf`a`]h`fY[]cbU`Yb`@YW`_YfY]Yb`ni
_ca`V]b]YfYb`"9]b`6Ygi`W`]b`Y]bYa`hfUX]h]cbY`Yb`; Ugh\Ui`gž`XUg
`c`_U`Y`; Yf]W`hY`gYfj`]Yfhž`fi`bXYh`Àf`9f`YVb]g`dYfZY`_h`UV"

C V`VY]a`K`UbXYfb`ž`F`UXZU`\fYb`cXYf`9bhgdUbbYb`X]Y`FY[]cb`i`a
F Yi h`b[Yb`\Uh`ZØf`YXYb`; YgW`a`UW`_Yhk`Ug`ni`V]YhYb`"A`UW`Yb
G]Y`g]W`_Ui`ZXYb`K`Y[`i`bX`Yb`hXYW`_Yb`G]Y`ž`k`Ug`X]Y`i`a`[YVi`b[`ni
V]YhYb`\Uh`

=bg]XYf!H]ddg`ZØf`XYb`dYfZY`_hYb`5i`ZYb`h\U`h
]b`F`Yi`h`b[Yb

F Yi h`b[Yb`ž`c`Zi`U`g`XUg`Hcf`ni`f`GW`k`ÀV]gWXYb`5`V`VYnY]W`bYhž

V]YhYh'Y]bY'dYfZY_hY'?ca V]bUh]cb'Ui'g'; YgWk]Wk hYž'?i'hi'f'i bX
BUhi'f''l'a'XUg'6YghY'Ui'g'ÀfYa'5i ZYbh\U'h]b'X]YgYf'WUfa UbhYb
GhUXh\YfUi'gni'c'Ybž'\UVYb'k'j'f'Y]b][Y'Æg]XYf!H]ddg'ZØf'G]Y
ni'gUa'a'Yb[YghY'hž'X]Y'ÀbYb'\Y'ZYb'k'YfXYbž'FYi'h]b[Yb'k']Y'Y]b
9]b\Y]a'j]gWkYf'ni'Yf'YVYb"

2 ZZYb h`]Wk Y`J Yf_Y\fga]hhY`b i hnYb

FYi'h]b[Yb']gh'XUb_'gY]bYf'Ui'g[YnY]Wk bYhYb'2 DBJ!5bV]bXi b[
Y]bZUWk'ni'Yf'_i bXYb''8]Y'GhUXhj YfZØ[h'ØVYf'Y]b'[i'h'Ui'g[YVUi'hYg
6i'g!'i bX'GhfU» YbVU\ b bYhnž'XUg'Yg'ÀbYb'Yfa'Ø[']Wk hž'Y]Wk h'ni
XYb'k']Wk h][ghYb'GY\Ybgk'ØfX][_Y]hYb'i bX'XYb'i a']Y[YbXYb
; YV]YhYb'ni'[Y'Ub[Yb''Bi hnYb'G]Y'X]Y'J J G!5d d ž'i a'U_hi'Y''Y
: U\fd'ÀbY'i bX'J YfV]bXi b[Yb'ni'Wk YW_Yb"

8]Y'VYghYb'NY]hYb'ZØf'Y]bYb'6Ygi Wk

K Ybb'G]Y'X]Y'A YbgWk Yba Yb[Yb'j'Yfa'Y]XYb'a'ØWk hYbž'd'UbYb'G]Y
ÀfYb'6Ygi Wk'k'À\YbX'XYf'B YVYbgU]gc b''8]Y'A cbUhY': fØ\`]b[
i bX'< YfVgh'V]YhYb'Ub[YbY\ a Yg'K YhhYf'i bX'k'Yb][Yf'Hci'f]ghYb"
J YfUbghU'hi b[Yb'k']Y'XUg'FYi'h]b[Yf'GhUXhZYgh]a'Gd'Àhgca'a Yf
g]bX'YXcWk'Y]b'Ui'ZfY[YbXYg'9f'YVb]gž'XUg'G]Y'b]Wk hj YfdUggYb
gc''hYb'

J YfghYW_hY'GWk ÀhnY'XYf'5'hghUXh

8]Y'5'hghUXhj cb'FYi'h]b[Yb']gh'j'c''j'cb'j'YfghYW_hYb'GWk ÀhnYb"
BY\ a Yb'G]Y'g]Wk'NY]hž'i a'X]Y'_Y]bYb'; UggYb'ni'Yf'_i bXYb'i bX
VYgi Wk Yb'G]Y'X]Y'A Ufh]bg_]fWk Yž'X]Y'a'j]h'\fYa
VYY]bXfi W_YbXYb'K U\fnY]Wk Ybž'XYa'\ ØWk ghYb'?]fWk hi fa
8Yi hgWk`UbXgž'[Y]Wk h'Y]bYa'Dcgh_UfhYba'ch]j''A UWk Yb'G]Y
Ui Wk'Y]bYb'5VghYWk Yf'ni a'F'Òa Yfd'Uhnž'XYf'j'cb'gWk'ØbYb
: UWk Yf_\Ài gYfb'i a [YVYb']gh"

@c_U`Y'A Àf_hY'Yb hXYW_Yb

9]b'6Ygi Wk'Ui ZY]bYa'XYf'c_U`Yb'A Àf_hY'j]gh'Y]b'UVgc'i hYg'A i gg"
8Yf'K'c Wk Yba Uf_h'Z]bXYh'gUa ghU[g'i bX'X]YbghU[g'Ui Z'XYa'

A Uf_hd`Uhn`ghUhh`i bX`V]YhYh`Y]bY`J]Y`nU\`j cb`Zf]gWXYb
 fY[]cbU`Yb`DfcXi`_hYbž`\UbX[Ya`UW`hYb`GdYn]U`]h`hYb`i bX
 ?i bgh\UbXk Yf_`"<]Yf`_ÒbbYb`G]Y`Ui W`"c`_U`Y`GdYn]U`]h`hYb
 dfcV]YfYb`i bX`a]h`XYb`ZFYi bX`]WXYb`J Yf_`Ài ZYfb`]bg; Ygdf`ÀW
 _ca`a`Yb"

„ VYfbUW`hi b[ga`Ò[`]W`_Y]hYb`a]h`7\Ufa`Y

: Øf`Y]bY`Ui h\Ybh]gWXY`9fZU\fi b[`gc`hYb`G]Y`]b`Y]bYf`XYf`
 Y]b`UXYb`XYb`DYbg]cbYb`cXYf`6ci h]ei Y!< chY`g]b`FYi h]b[Yb
 ØVYfbUW`hYb`"9a`dZY`\Yb`gk YfhY`C dh]cbYb`g]bX.

B Ua`Y	6Ygc`bXYf`\Y]hYb
DYbg]cb`5`hY`Dcgh	<]ghc`f]gWXYg`:`U]fž`nYb`hfU`Y @U[`Y
<chY`"; Ufb]	A`cXYfbYg`8Yg][`bž`:`fØ`\ghØW_]b`_`i`g]j`Y
<chY`"Ua`GhUXh[UfhYb	GW`ÒbY`"; UfhYb`UbXgW`UZhž fi`\][`Y`5ha`cgd`\`ÀfY

GW`k`ÀV]gWXY`GdYn]U`]h`hYb`YggYb

J Yf[YggYb`G]Y`b]W`hž`]b`X]Y`_i` `]bUf]gWXYb`?`Ògh`]W`_Y]hYb`XYf
 FY[]cb`Y]bhUi`WXYb`"DfcV]YfYb`G]Y`X]Y`VYfØ`a`hYb`Gd`Àhn`Y`i`bX`
 GW`k`ÀV]gWXY`A`Ui`hUgWXYb`"6Ygi`WXYb`G]Y`Y]b`hfUX]h]cbY`Yg
 ; Ugh\Ui`g`i`bX`[`Yb]Y»Yb`G]Y`X]Y`FY[]cbU`Y`?`ØWXY`"Hcd!5XfYggYb
 g]bX.

- ; Ugh\Ui`g`ni`a`F`chYb`6`ÀfYb`"VY`_Ub`bh`ZØf`gY]bY
 \Yfn\UZhY`gW`k`ÀV]gWXY`?`ØWXY
- K`]fhg\Ui`g`ni`f`Gc`bbY`"Y]b[Ya`Øh]WXYf`C`fh`a`]h
 6]Yf[UfhYb
- ?`UZZY`_i`h`i`f`"dYfZY`_hYf`C`fh`ZØf`Y]bY`?`UZZY`dUi`gY`a`]h
 \Ui`g[Ya`UW`hYb`?`i`WXYb

8]Y`B`Uhi`f`[`Yb]Y»Yb

Bi`hYb`G]Y`X]Y`A`Ò[`]W`_Y]hYbž`X]Y`X]Y`i`a` `]Y[YbXY`B`Uhi`f`V]YhYh`"

8]Y'GWk AV]gWY'5`V`]gh]XYU`ZØf`K UbXYfi b[Yb`i bX
FUXhci fYb" J YfdUggYb`G]Y`b]W h`X]Y`5i gg]W h`j ca`
; YbYfU`gV`]W`ž`X]Y`g]W`U`g`gdY`hU`i`Äf`Yfk`Y]gh"K Ybb`G]Y`NY]h
UVYbž`VYgi W`Yb`G]Y`X]Y`i`]i`5`VhfUi Zž`Y]bY`UhYa VYfUi VYbXY
?`]ddYb`UbXgW`UZh"

„ VYffUgW`YbXY`J`YfUbghU`hi`b[Yb`i`bX`5`_h]`]hÄhYb

FYi`h`b[Yb`U`h`[Ub`n`Ä`f`][`Y]bY`J]Y`n`U`Ä`j`cb`J`YfUbghU`hi`b[Yb`ni
V]YhYb" <U`hYb`G]Y`5i`ggW`Ui`b`UW`?`cbnYfhYb`]a`GhUXh`U`Y`cXYf
?i`hi`fZYgh]j`U`g" `a`K`]bhYf`_ÖbbYb`G]Y`XYb`K`Y]`b`UW`hga`Uf`_h
a`]higY]bYa`ZYgh`]W`Yb`:`U]f`i`bX`?i`bgh`UbXk`Yf`_gYfnYi`[`b]ggYb
[Yb]Y»Yb"

A`]h`X]YgYb`æg]XYf!H]ddg`g]bX`G]Y`VYghYbg`j`cfVYfY]hYhž`i`a
FYi`h`b[Yb`]b`j`c`Yb`NØ[Yb`ni`i`[Yb]Y»Yb`i`bX`Y]bY`i`bj`Yf[Ygg`]W`Y
NY]h`b`X]YgYf`k`i`bXYfgW`ÖbYb`GhUXh`ni`j`YfVf]b[Yb" `9f`_i`bXYb`G]Y
X]Y`_`Y]bYb`; UggYbž`dfcV]YfYb`G]Y`X]Y`c`_U`Yb`GdYn]U`]hÄhYb`i`bX
[Yb]Y»Yb`G]Y`X]Y`b`UhØf`]W`Y`GW`Öb`Y]h`XYf`i`a`[YVi`b[`°

8YhU]`g

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