

F \ Y]b!DZU`n!? fY]g`Yb hXYW_Yb. `K Y]b Yž GWX`ÒggYf`i bX`_i`_]bUf]gWXY`GWX`ÀhnY

9bhXYW_Yb`G]Y`XYb`F \ Y]b!DZU`n!? fY]g. `j cb`XYf`K Y]bghfU» Y
ØVYf`\]ghcf]gWXY`GWX`ÒggYf`V]g`ni`_i`_]bUf]gWXYb`<][\`][\hg
i bX`ZUa`_]YbZfYi bX`]WXYb`5i gZi [gn]Y`Yb"



K]`_ca`a`Yb`]a`F \ Y]b!DZU`n!? fY]gžY]bYf`FY []cbžX]Y`]b
8Yi hgW`UbX`cZh`ØVYfgY\Yb`k]fXž`UVYf`gc`j]Y`ni`V]YhYb`\Uh`<]Yf
hfYZYb`g]W`UhYa`VYfUi`VYbXY`@UbXgW`UZhYbž`fY]W`\U`h][Y`?i`hi`f
i bX`Y]bY`_Ògh]WXY`?ØWXY`"C V`G]Y`Y]b`K Y]b`]YV\UVYf`g]bXž`XYf`X]Y
VYfØ`a`hY`K Y]bghfU» Y`F \ Y]b\YggYb`Yf`_i`bXYb`a`ÒW`hYž`cXYf`Y]b
; YgW`]W`hg]bhYfYgg]YfhYfž`XYf`]b`\]ghcf]gWXY`GWX`ÒggYf`Y]bhUi`WXYb
a`ÒW`hY`XYf`F \ Y]b!DZU`n!? fY]g`\Uh`ZØf`YXYb`Yhk`Ug`]a`; Yd`ÀW`" `đ
X]YgYa`5fh`_Y`bY`a`Yb`k]f`G]Y`a`]hi`Ui`ZY]bY`FY]gY`Xi`fW`X]YgY
k`i`bXYfgW`ØbY`FY []cb`"J`cb`U`_h]j`Ya`I`f`Ui`V`]b`XYf`BUhi`f`ØVYf
i`]bUf]gWXY`; YbØggY`V]g`\]b`ni`Ui`ZfY [YbXYb`J`YfUbg`hU`hi`b [Yb`
YbhXYW_Yb`G]Y`a`]hi`bg`X]Y`GWX`ÀhnYž`X]Y`XYf`F \ Y]b!DZU`n!? fY]g
VYfY]h`À`h`A`UWXYb`G]Y`g]W`VYfY]h`ZØf`gd`UbbYbXY`9f`YVb]ggY`i`bX
i`bj`Yf [Ygg`]WXY`9f]bbYfi`b [Yb`°

9b hXYW_i b ['XYf'K Y]b ghfU» Y 'F \ Y]b \ YggYb

8]Y'K Y]b ghfU» Y 'F \ Y]b \ YggYb 'gh'Y]b 'k U\ fYg'DUfUX]Yg'ZØf
K Y]b']YV\UVYf'i bX'B Uhi fZFYi bXY'"G]Y'YfghfYW_h'g]W\ ØVYf
a U'Yf]gWY '@UbXgW UZhYb'i bX'Xm`]gWY'8 ÖfZYfž'X]Y'U`Y'a]h'XYf
VYfØ\ a hYghYb'K Y]b gcfhY'XYf'F Y[]cbž'XYa 'F \ Y]b \ YggYb'F]Yg']b[ž
j YfVi bXYb'g]bX"9bh'Ub['XYf'GhfU» Y '[]Vh'Yg'nU\ fY]WY
A Ö['W\ _Y]hYbž'X]Y'_i`'bUf]gWYb'i bX'_i`hi fY`Yb'GW\ ĀhnY'XYf
F Y[]cb'ni`YbhXYW_Yb"

8]Y'K Y]b ghfU» Y 'VY[]bbh'a 'W Ufa UbhYb'GhĀXhWYb'≠b[Y'\ Y]a
i bX'ZØ\ fh'Xi fW' C fhY'k]Y' C d d Yb \ Y]a ž B]YfghY]b' i bX'
GhcW_ghUXh"»XYf'X]YgYf' C fhY' \ Uh'gY]bYb'Y][YbYb'7 \ UfU_hYf'i bX
'ĀXh'XUni`Y]bž'X]Y`c_U'Y'K Y]bhfUX]h]cb'_YbbYbni`YfbYb"

9]b'VY']YVhYg'N]Y`Ui Z'XYf'K Y]b ghfU» Y']gh'XYf'B]YfghY]bYf
F i dYfhgVYf[ž'Y]b'K Y]bVYf[ž'XYf'ZØf'gY]bY'hYffUgg]YfhYb '@U[Yb
VYfØ\ a h'gh`<]Yf'_Ubb'a Ub'Ub'[YZØ\ fhYb'K Y]bdfcVYb
hY]'bY\ a Ybž'VY]XYbYb'X]Y'j YfgW]YXYbYb'5fca Yb'i bX
; YgW a UW_gf]W hi b[Yb'XYg'F]Yg']b[g'Yf'_Āfh'k YfXYb"≠b'XYb
_Y]bYb'K Y]bghi VYb'i bX'J]bch\Y_Yb'Ybh'Ub['XYf'GhfU» Y'V]YhYb
X]Y'K]bnYf'\ fY'VYghYb'HfcdZYb'Ub'i bX'YfnĀ\`Yb'[YfbY'X]Y
; YgW]W hYb'\]bhYf'\ fYb'K Y]bYb"

<]Yf'g]bX'Y]b][Y'XYf'<][\][\ hgž'X]Y'X]Y'K Y]b ghfU» Y 'F \ Y]b \ YggYb
ni`V]YhYb'\ Uh

- K Y]bdfcVYb.' J]Y'Y'K Y]b[ØhYf'V]YhYb'[YZØ\ fhY'Hci fYb
Ubž'VY]XYbYb'6Ygi WYf'X]Y'K Y]b_Y`Yf'VYg]W h][Yb'i bX
K Y]bY'X]fY_hj ca`9fnYi [Yf'j Yf_cghYb'_ØbbYb"
- F Y[]cbU`Y'? ØW Y.' ; Yb]Y» Yb'G]Y`c_U'Y'? Øgh]W\ _Y]hYbž
X]Y'dYfZY_h'a]h'XYb'j YfgW]YXYbYb'K Y]bYb'\ Ufa cb]YfYb"
J cb'\ Yfn\ UZhYb'DZĀ`nYf'GdYn]U]hĀhYb'V]g'ni`'bbcj Uh]j Yb
; Yf]W hYb'XYf'a cXYfbYb'? ØW Y']gh'ZØf'YXYb'; Ui a Yb
Yhk Ug'XUVY]"
- ? i`hi fY`Y'J YfUbghU`hi b[Yb.' , VYf'XUg'Ā\ f'\]bk Y[
Z]bXYb'nU\ fY]W Y: YghY'i bX'A Āf_hY'ghUhhž'VY]XYbYb'K Y]b
i bX'HfUX]h]cb'ja`A]hY`di b_highY\Yb"

9]bYg`XYf`VY`]YVhYghYb` : YghY`]gh`XUg`B`]YfghY]bYf`K`Y]b!`i`bX
GhfU»YbZYghž`XUg`Ā`f`]W`]ja`5i`[`i`gh`ghUhhZ]bXYh" <]Yf`_Ubb`a`Ub
b]W`h`bi`f`X]Y`K`Y]bY`XYf`FY`[`]cb`[`Yb]Y»Ybž`gcbXYfb`Ui`W`c`_U`Y
?`Ogh]W`_Y]hYb`dfcV]YfYb`i`bX`XUg`5a`V]YbhY`XYf`5`hghUXh
[`Yb]Y»Yb"9g`[`]Vh`]j`Y`A`i`g]_ž`HUbn`i`bX`j`]Y`Yg`a`Y`f`ž`k`Ug`XUg` : Ygh
ni`Y]bYa`i`bj`Yf[`Ygg]W`Yb`9f`YVb]g`a`UW`h"

8]Y`K`Y]bghfU»Y`]gh`Y`Xc`W`b]W`h`bi`f`Ui`Z`K`Y]b`]YV`UVYf`
VYgW`f`Āb`_h"5i`W`B`Uhi`f`]YV`UVYf`_ca`a`Yb`Ui`Z]`fY`?`cghYbž`XU
X]Y`FY`[`]cb`j`cb`a`U`Yf]gW`Yb`K`UbXYf!`i`bX`F`UXk`Y[`Yb`Xi`f`W`nc[`Yb
]gh"8]Y`GhfY`W`Yb`Z`Ø`fYb`Xi`f`W`K`Y]bVYf[`Yž`Xi`f`W`K`Ā`XYf`i`bX
Ybh`Ub[`g`Ub`ZhYf`<`Ø[`Y`ž`X]Y`VYY]bXfi`W`YbXY`DUbcfUa`Yb`V]YhYb"

9]b`VY`]YVhYf`K`UbXYfk`Y[`]gh`XYf`F`Y]bHYffUggYbK`Y[`ž`XYf`g]W`
dYfZY`_h`Z`Ø`f`Y]bYb`HU[`YgUi`gZi`[`Y][`bYh"5i`Z`X]YgYa`K`Y[`_ca`a`Yb
K`UbXYfYf`b]W`h`bi`f`]b`XYb` ; Ybi`gg`j`cb`_`Ogh]W`Ya`K`Y]bž`gcbXYfb
Ui`W`j`cb`gdY`_hU`i`Ā`fYb`5i`gV`]W`Yb`Ui`Z`XYb`F`Y]b`i`bX`X]Y
i`a`]Y[`YbXYb`@UbXgW`UZhYb"

:`Ø`f`X]Yž`X]Y`[`YfbY`a`Y`f`Ø`VYf`X]Y`K`Y]bdfcXi`_h]cb`YfZU`fYb
a`Ø`W`hYbž`_`Ø`bbYb`6Ygi`W`Y`VY]Y]bYa`XYf`j`]Y`Yb`K`Y]b[`Ø`hYf`]b`XYf
FY`[`]cb`cf[`Ub]g]Yfh`k`YfXYb" <]Yf`VY`_ca`a`hia`Ub`b]W`h`bi`f
9]bV`]W`_Y`]b`XYb`DfcnYgg`XYf`K`Y]b\YfghY`i`b[`ž`gcbXYfb`_Ubb
Ui`W`X]Y`D`]cgcd\Y`XYf`K`]bnYf`_YbbYb`YfbYbž`X]Y`c`ZhigY]h
;`YbYfUh]cbYb`]b`XYf`K`Y]bVfUbW`Y`h`Āh[`g]bX"

Ni`g`Āh`]W`[`]Vh`Yg`]b`XYf`FY`[`]cb`nU`fY]W`Y`K`]bnYfZYghYž`X]Y`XUg
[`Ubny`Ā`f`Ø`VYf`ghUhhZ]bXYb`i`bX`k`c`X]Y`K`]bnYf`]fY`DfcXi`_hY
X]fY`_h`UbV]YhYb"8]YgY`V]YhYb`Y]bY`Yfj`cffU[`YbXY` ; Y`Y[`Yb`Y]hž
a`]h`XYb`9fnYi`[`Yfb`]bg` ; YgdfĀW`ni`_ca`a`Ybž`]fY`K`Y]bY`ni
dfcV]YfYb`i`bX`X]Y`Yfn`]W`Y`5ha`cgd`Ā`fY`XYf`f`Y]b`Ygg]gW`Yb
?`i`hi`f`ni`[`Yb]Y»Yb"

K`Ybb`G]Y`Y]bYb`6Ygi`W`Ub`XYf`K`Y]bghfU»Y`F`Y]b`YggYb
d`UbYbž`XYb`_Yb`G]Y`Ub`Y]bY`A`]gW`i`b[`Ui`g`K`Y]bj`Yf`_cghi`b[`Ybž`
_i`]bUf]gW`Yb` ; YbØggYb`i`bX`k`i`bXYfgW`ØbYb
@UbXgW`UZhYb"8Ug`5VYbhYi`Yf`Ub`XYf`K`Y]bghfU»Y`]gh`b]W`h`bi`f
Y]b` : Ygh`Z`Ø`f`XYb` ; Ui`a`Ybž`gcbXYfb`Ui`W`Y]b`9j`Ybh`Z`Ø`f`X]Y`G]bbY"

<]ghc f]gW Y`GhÀhhY b`i b X`GW`ÒggYf`]a`F\Y]b!
DZU`n! ? fY]g

8Yf`F\Y]b!DZU`n! ? fY]g]gh`b]W h`bi f`ZØf`gY]bY`a U`Yf]gW Y
K Y]b`UbXgW UZh`VY`_Ub b`h`gc bXYfb`Ui W`ZØf`Y]bY`J]Y`nU`
\]ghc f]gW Yf`GhÀhhY b`i b X`VYY]bXfi W`YbXYf`GW`ÒggYf`z`X]Y`X]Y
fY]W Y` ; YgW]W hY`XYf`F Y []cb`k]XYfgd]Y [Y`b`"8]YgY`C fhY`g]bX
b]W h`bi f` , VYffYghY`XYf`J Yf [Ub [Yb\Y]h`z`gc bXYfb`"YVYbX][Y
NYi [b]ggY`XYf`_i`hi fY`Yb`⇒XYbh]h`h`z`X]Y`Yg`k Yfh]g]bX`z`Yb hXYW`h`ni
k YfXYb"

9]bYg`XYf`\Yf] c fghY W YbXghY b`6Ui k Yf`_Y`]a`F\Y]b!DZU`n! ? fY]g]gh
XUg`GW`cgg`@i Xk] [g\ UZYb`z`XUg`]a`%`-`" `↵\f\i bXYfh`]a
bYc [ch]gW Yb`Gh`YfVUi h`k i fXY`"A]h`gY]bYb`VYY]bXfi W`YbXYb
HØfa Yb`i bX`Y]bYa`k Y]h`Ài Z [Yb`DUf`_]gh`XUg`GW`cgg`Y]b
k U\ f\ UZh`a`ÀfW Yb\ UZhYf`C fh`XYf`ni a`J Yfk Y]Yb`Y]b`ÀXh"
6Ygi W Yf`_Øb bYb`X]Y`df`ÀW h] [Yb`F`Ài a`Y`VYg]W h] [Yb`z`X]Y`a`]h
Cf] []bU`a`ØVY`b`i bX`?i bghk Yf`_Yb`Ui g [YghUhhY`h]g]bX`z`X]Y`X]Y
↵ [YbXgh]`!YfU`fYdf`ÀgYbh]YfYb`": Ø\fi b [Yb`V]YhYb`h]YZYfY`9]bV`]W`
]b`X]Y` ; YgW]W hY`XYg`GW`cggYg`i bX`gY]bYf`Y\Ya`U`][Yb
6Yk c\bYf"

↵`XYf`B`À\Y`VYZ]bXYh]g]W`XUg`GW`cgg`A`Ubb`Y]a`z`Y]b
]a`d cgUbhYg`6Ufc`W`VUi k Yf`_z`XUg`Y]bgh`U`g`F`Yg]XYbn`XYf`
?i fZØfghYb`j`cb`XYf`DZU`n`X]Yb hY`"8 Ug`GW`cgg`]gh`Y]bYg`XYf`
[fØ» hYb`]b`8Yi hgW`UbX`i bX`b]W h`bi f`Y]b`UfW]hY`_hcb]gW Yg
A Y]ghYfk Yf`_z`gcbXYfb`VY\YfVYf [h`Ui W`XUg`F Y]gg! 9b [Y`\c`fb!
A i gYi a`z`XUg`Y]bY`VYY]bXfi W`YbXY`GUa`a`i b []cb`?i bgh`i bX
\]ghc f]gW Yb`C V Y`_hYb`nY][h`"9]b`GdUn]Yf [Ub [`Xi fW`X]Y
k Y]h`Ài Z [Yb` ; ÀfhYb`z`X]Y`XUg`GW`cgg`i a [YVYb`z`nY][h`X]Y
GW`Øb\Y]h`XYf`VUfc`W`Yb` ; UfhYbUfW]hY`_hi`f`i bX`"ÀXh`ni
fca`Ubh]gW Yb`A`ca`YbhYb`Y]b"

9]b`k Y]hYfYg`VYa`Yf`_Ybgk YfhYg`N]Y`]gh`XUg`GW`cgg
DUf`_ghUX]cb`z`XUg`nYbhfU`Yg`9`Ya`Ybh`XYg`J`YfY]bg`YVYbg`k`Uf`i bX
a`]h`gY]bYf`VYY]bXfi W`YbXYb` ; YV`Ài XY`i bX` ; YgW]W hY`Y]b
VYXYi hYbXYf`HY`XYf`GhUXh [YgW]W hY`]gh`K`À`fYbX`XYf`Gd]Y`hU [Y
k]fX`XUg`GhUX]cb`j`cb` : Ub g`VY`YVh`z`X]Y`X]Y` ; Yg`Àb [Y`i bX`X]Y

Y]bn][Ufh][Y`5ha`cgd\ÄfY`YVYb"

: Øf`X]Y`Yb][Ybž`X]Y`g]W`ZØf`X]Y` ; YgW`]W`hY`XYf`fÒa`]gW`Yb`
N]j`]`gUh]cb`]bhYfYgg]YfYbž`]gh`X]Y` F`Òa`]gW`Y`J`]`U`j` c`b`6UX`
8Øf`_\Y]a`]Y]b`UVgc`i`hYg`A`i`gg`"8]YgY`5i`g[fUVi`b[ggh`Ä`hY`V]YhYh`
ZUgn]b]YfYbXY`9]bV`]W`_Y`]b`XUg`@YVYb`j`c`f`a`Y`\f`U`g`&""\$\$\$`¸\fYb`"
6YgcbXYfg`VYa`Yf`_Yb`gk`Yfh]g]bX`X]Y`[i`h`Yf`U`h`Yb`Yb`A`cgU]_VØXYb`
i`bX`X]Y` , VYffYghY`XYf`Y`Ya`U`][Yb`6UXYUb`U[Yb`": Ø\fi`b[Yb`
Xi`fW`XUg` ; Y`ÄbXY`g]bX`Äi` »Yfgh]bZcfa`Uh]j`i`bX`XUg`
6Ygi`W`YfnYbhf`i`a`Vf]b[h`XYb` ; ÄghYb`X]Y`fÒa`]gW`Y`?i`h`i`f`b`Ä`Yf`"

B`YVYb`X]YgYb`[fc`»Yb`GW`Ä`ÖggYfb`i`bX`J`]`Yb`[]Vh`Yg`nU`\fY]W`Y`
_`Y]b`YfY`6i`f[Yb`i`bX`Fi`]bYb`]a`F`\Y]b!DZU`n`?fY]gž`X]Y`YVYbZU`g`
Y]bYb`6Ygi`W`k`Yfh]g]bX`"8]Y`6i`f[; i`hhYb`VYf[ž`X]Y`Ui`g`XYa``%&`"
¸\f\i`bXYfh`ghUa`a`hž`]gh`Y]b`Ui`g[YnY]W`bYhYg`6Y]gd]Y`" <]Yf`
_ÖbbYb`6Ygi`W`Yf`Xi`fW`X]Y`Fi`]bYb`k`UbXYfbž`XYb`\Yff`]W`Yb`
6`]W`_ØVYf`X]Y`F`\Y]bYVYbY`[Yb]Y»Yb`i`bX`a`Y`\f`ØVYf`X]Y`
 ; YgW`]W`hY`XYf`6i`f[`YfZU`fYbž`X]Y`Y]bgh`Y]bY`GW`Ä`ÖggY`fc`Y`]b`XYf`
J`YfhY]X][i`b[`Y[Yb`": Y]bXY`gd]Y`hY`"

9]b`k`Y]hYfYg`<][\`][\h]gh`X]Y`6i`f[`BYi` `Y]b]b[Ybž`X]Y`Ui`Z`Y]bYf`
5b`Ä`Y`h`fcb`hi`bX`XUg`i`a`]Y[YbXY`HU`ØVYfV`]W`h`"8]Y`
]a`dcgUb`hY`Fi`]bY`V]YhYh`b]W`h`bi`f`Y]bY`ZUb`hUgh]gW`Y`5i`gg]W`hž`
gcbXYfb`]gh`Ui`W`Y]b`VY`]YVhYf`C`fh`ZØf` : Ygh]W`_Y]hYb`i`bX`A`Äf`hYž`
X]Y`XUg`a`]hY`U`hYf`]W`Y` : `U]f`XYf`FY[]cb`k`]YXYf`Ui`ZYVYb`U`ggYb`"
8]Y`6i`f[]gh`Y]b`VY`]YVhYg`N]Y`ZØf` : Ua`]`Yb`i`bX`
 ; YgW`]W`hg]b`hYfYgg]YfhY`"

GW`cgg#6i`f[Gh]`#9fU	6YgcbXYf`Y]hYb
GW`cgg` @`Xk`][`g`UZYb	BYi`[`ch]_`	DfÄW`h][`Y`F`Äi`a`Y` i`bX`k`Y]h`Äi`Z][`Yf` DUf`_`
GW`cgg`A`Ubb`\Y]a	6Ufc`W`_`	;`fÖ»`hYg`GW`cgg`]b` 8Yi`hgW`Ä`UbXž` A`i`gYi`a`j`c`f`C`fh`
F`Òa`]gW`Y`J`]`U`6UX` 8Øf`_\Y]a	F`Òa`]gW`	;`i`h`Yf`U`h`Yb`Y` A`cgU]_VØXYbž` \]ghc`f]gW`Y`

GW\`cgg#6i f[Gh]`#9fU	6YgcbXYf\Y]hYb
		: Ø\fi b[Yb
6i f[`; i hYbVYf[A]hY`U`hYf	Fi]b`a]h`\Yff`]W\Ya
		5i gV`]W_
6i f[`BYi `Y]b]b[Yb	A]hY`U`hYf	6Y`]YVhYf
		J YfUbghU`hi b[gc fh
		a]h`ZUbhUgh]gW\Yf
		5i gg]W\h

8]Y`[Ubny`FY[]cb`]gh`Xi fW\nc[Yb`j cb`; YgW\]W\ hYb`i bX
 @Y[YbXYbžX]Y`Ub`YXYa`X]YgYf`\]ghcf]gW\Yb`CfhY`YVYbX][
 k YfXYb"8]Y`9f_i bXi b[`X]YgYf`Gh`hYb`Yfa`Ø[`]W\h`Yg`6Ygi W\Yfbž
 b]W\h`bi f`X]Y`5fW\]hY`_hi f`ni`VYk`i bXYfbž`gcbXYfb`Ui W\`X]Y
 J YfV]bXi b[`ni f`J Yf[Ub[Yb\Y]h`ni`gdØfYb"CV`a Ub`Y]b
 ; YgW\]W\ hg]bhYfYgg]YfhYf`]gh`cXYf`Y]bZUW\`bi f`Ui Z`XYf`Gi W\Y`bUW\
 Y]bYf`W\Ufa UbhYb`?i`]ggY`ZØf`Y]bYb`gW\ØbYb`HU[`]a`F`Y]b!DZU`n!
 ?fY]g[]Vh`Yg`ZØf`YXYb`Yhk Ug`ni`YbhXYW`Yb"

I a`a`Y`f`ØVYf`X]Y`Y]bnY`bYb`CfhY`i bX`XYfYb`gdYn]Z]gW\Y
 5b[YVchY`ni`YfZU`fYbž`_Ubb`X]Y`K`YVgY]hY`@UbX`fY]g`F`Y]b!
 DZU`n!`?fY]g`VYgi W\h`k`YfXYb"<]Yf`Z]bXYb`G]Y`U`_hi`Y`Y
 ðZcfa`Uh]cbYb`ØVYf`²`Zbi b[gnY]hYbž: Ø\fi b[Yb`i bX
 J YfUbghU`hi b[g\]bk`Y]gYžX]Y`≡fYb`6Ygi W\`bcW\`Ub[YbY`a`Yf
 [YghU`hYb`_ØbbYb"

?i`_]bUf]gW\Y`<][`\\`][`\\hg.`8]Y`FY[]cb`Ui Z`XYf
 Ni b[Y`Yf`YVYb

8Yf`F`Y]b!DZU`n!`?fY]gž`Y]bY`XYf`_i`_]bUf]gW\Yb`DYf`Yb
 8Yi hgW\`UbXgž`V]YhYh`Y]bY: Ø`Y`j`cb`; YgW\`a`UW`gYf`YVb]ggYbž`X]Y
 X]Y`<YfnYb`j`cb`: Y]bgW\`a`YW`Yfb`\Ø\Yf`gW\`U[Yb`UggYb"<]Yf
 j`YfY]bYb`g]W\`hfUX]h]cbY`Y`Y`F`YnYd`hY`i bX`a`cXYfbY`?cW\`_i`bgh`ni
 Y]bYa`]; Ybi ggYf`YVb]gž`XUg`X]Y`G]bbY`j`Yfk`Ø`b`h"

9]b`[Ubny`VYgcbXYfYg`<][`\\`][`\\h]gh`X]Y`c`_U`Y`K`Y]b`_i`_hi`f"8]Y
 FY[]cb`]gh`HY`]`XYf`K`Y]bVUi`fY[]cb`F`Y]b`YggYbž`X]Y`Xi`fW\`]`f
 a`]XYg`?`]a`Ui`bX`]`fY`Zfi`W\hV`UFYb`6ØXYb`]XYU`ZØf`XYb`K`Y]bVUi
 [YY][`bYh]gh`6Y]Y]bYa`6Ygi W\`gc`hYb`G]Y`i`bVYX]b[`h`Y]bY

K Y]bdfcVY]b`Y]bYa `XYf`nU\`fY]WXYb`K Y]b[ØhYf`]b`XYf
 I a [YVi b[`Y]bd`UbYb" `6Y`YVhY`K Y]bgcfhYb`g]bX`i bhYf`UbXYfYa .

- F]Yg`]b[` `9]b`Zf]gWXYf`i bX`Zfi W h][Yf`K Y]» k Y]bž`XYf`g]W
 Xi fW`gY]bY`Gdf]hn][_Y]h`Ui gnY]W bYh"
- ; fUi Vi f[i bXYf` `9]b`j]Y`gY]h][Yf`K Y]bž`XYf`g]W`[i h`ni
 j]Y`Yb`GdY]gYb`_ca V]b]YfYb` `Äggh"
- GdÄhVi f[i bXYf` `9]b`Y`Y[UbhYf`F chk Y]bž`XYf`]b`XYf
 FY[]cb`ni bY`a YbX`Ub`6Y`YVh`Y]h`[Yk]bbh"

8cW`XYf`F`Y]b!DZU`n!`?fY]g`\Uh`k Y]h`a Y`f`U`g`bi f`K Y]b`ni `V]YhYb"
 8]Y`_i` `]bUf]gWXY`@UbXgW UZh`]gh`YVYbgc`j]Y`ZÄ`h][`k]Y`X]Y
 @UbXgW UZh`gY`Vgh" <]Yf`g]bX`Y]b][Y`hmd]gWXY` ; Yf]W hYž`X]Y`G]Y
 i bVYX]b[h`dfcV]YfYb`gc`hYb.

- DZÄ`nYf`GUi a U[Yb` `9]b`\Yfn`UZhYg` : `Y]gW [Yf]W hž`XUg
 Ui g`GW`k Y]bYZY]gW`i bX`k Y]hYfYb`ZY]bYb`Ni hUhYb
 ni VYfY]hYh`k]fX"
- @YVYf`_bÖXY` `8]YgY`XYZh][Yb`?bÖXY`g]bX`Y]b`?`Ugg]_Yf
 XYf`fY[]cbU`Yb`?ØWXY`i bX`k YfXYb`cZh`a]h`GUi Yf`fUi h
 gYfj]Yfh"
- : `Ua`a`_i WXYb` `C f][]bY` `VY`Y[h`a]h`GdYW`ž`Nk]YVY`b
 i bX`7fÄa`Y`ZfU`WYž`]gh`Yf`XYf`dYfZY`_hY`6Y[`Y]hYf`ni `Y]bYa
 ; `Ug`K Y]b"

: Øf`X]Y`GØ» a Äi` WXYb`i bhYf` ð bYb`V]YhYh`X]Y`F`Y[]cb`YVYbZU`g
 Y]bY`F`Y]\Y`j cb`_Ögh]WXYb`8YggYfhg" DfcV]YfYb`G]Y`XYb`hmd]gWXYb`
 GW`k Ufnk Ä`XYf`?]fgW hc fhYž`X]Y`g]W`Xi fW`]\fY` `i Zh][!`Y]W hYb
 6ÖXYb`i bX`X]Y`?ca V]bUh]cb`Ui g`GU`bY`i bX`?]fgWXYb`Ui gnY]W bYh
 `Y]b`A i gg`ZØf`YXYb`?i WXYb`]YV`UVYf`

; Yf]W h	6YgW fY]Vi b[9a dZc`YbYf`K Y]b
DZÄ`nYf`GUi a U[Yb	< Yfn`UZhYg : `Y]gW [Yf]W hž`cZh a]h`?Ufhc ZY`b gYfj]Yfh"	F]Yg`]b[
@YVYfgdÄh`Y	8YZh][Yž \Ui g[Ya UW hY	; fUi Vi f[i bXYf

; Yf]W h	6YgW fY]Vi b[?bÖXY`ž`cZh'a]h GUi Yf_fUi h"	9a dZc`YbYf`K Y]b
: `Ua a _i W Yb	8ØbbYf`HY][`a]h Nk]YVY`bž`GdYW`_i bX 7fÄa Y"	GdÄhVi f[i bXYf

8]Y`F Y[]cbU`]hÄh`gd]Y`h`b`XYf`; Ughfcbca]Y`XYg`F`Y]b!DZU`n!
 ?fY]gYg`Y]bY`k]W h][Y`F c`Y`"J]Y`Y`F YghUi fUbhg`i bX`; Ugh`ÖZY
 gYhnYb`Ui Z`c`_U`Y`DfcXi _hYž`i a`X]Y` : f]gW Y`i bX`E i U`]hÄh`XYf
 GdY]gYb`ni` [Yk Ä`f`Y]ghYb`"5W hYb`G]Y`Ui Z`XUg

F Y[]cbU`!G]Y[Y` ž`XUg`Ä`bYb`nY][hž`XUgg`X]Y`Ni hUHyb`Ui g`XYf
 X]fY`_hYb`i a [YVi b[`ghUa a Yb`"8]YgY`D`]\`cgc d`\Y`ZÖfXYfh`b]W h
 bi f`X]Y`c`_U`Y`@UbXk]fhgW UZž`gcbXYfb`V]YhYh`Ui W`Y]b
 Y]ba U`][Yg`; YgW a UW_gYf`YVb]g"

: Øf`Y]b`Ui h`Yb]gW Yg`_i`]bUf]gW Yg`9f`YVb]g`]gh`Y]b`6Ygi W`Ui Z
 Y]bYa`XYf`nU`f`Y]W Yb`c`_U`Yb`A Ä`f`_hY`i bYf`Ägg`]W`"8]Y`A Ä`f`_hY
 g]bX`dYfZY`_hž`i a`Zf]gW Y`DfcXi _hY`XYf`GU]gcb`ni`Yb`hXYW`Ybž
 fY[]cbU`Yb`?ÄgYgdYn]U`]hÄhYb`ni`dfcV]YfYb`i bX`j]Y`Y]W h`XYb
 Y]bYb`cXYf`UbXYfYb`<UbXk Yf`_Yf!K Y]b`ni`Yf[UhYfb`"6YgcbXYfY
 9a dZY`i b[Yb`g]bX`XYf`K cW Yba Uf`_h]b`@UbXUi`i bX`XYf
 K cW Yba Uf`_h]b`@ Xk][g`UZybž`k c`c`_U`Y`5bV]YhYf`Y]bY`J]Y`nU`
 j cb`Zf]gW Yb`@YVYbga]hY`b`UbV]YhYb"

Ni XYa`g]bX`_i`]bUf]gW Y` : Ygh]j]hÄhYb`Y]b`<][\`][\h`XYf`F Y[]cb`
 8Ug`F`Y]b`YggYb` : Ygh`i bX`X]Y`F`Y]b`Ygg]gW Y`K Y]bk cW Y
 V]YhYb`Ä`bYb`X]Y` ; Y`Y[Yb`Y]hž`Y]bY`J]Y`nU`j cb`GdY]gYb`i bX
 K Y]bYb`XYf`F Y[]cb`ni`j Yf`_cghYb`"<]Yf`_ca a Yb`G]Y`b]W h`bi f`]b
 XYb` ; Ybi gg`j cb`YW`YfYb`GdY]gYbž`gcbXYfb`UVYb`Ui W`X]Y
 A Ö[`]W`_Y]hž`a]h`XYb`K]bnYfb`i bX`?ÖW Yb`]bg` ; Ygd fÄW`ni
 _ca a Yb`i bX`XYfYb`@Y]XYbgW UZi`ZÖf`X]Y`F Y[]cb`ni`Yf`YVYb"

K Ybb`G]Y`Yg`j cfn]Y`Ybž`X]Y`_i`]bUf]gW Y`J]Y`ZU`h`U`Y]b`ni
 Yb`hXYW`Ybž`V]YhYb`nU`f`Y]W Y`? cW`_i fgY`]b`XYf`F Y[]cb`X]Y
 A Ö[`]W`_Y]hž`X]Y` ; Y`Y]a b]ggY`XYf`dZÄ`n]gW Yb`?ØW Y
 _YbbYbni`YfbYb`"Æ`j]Y`Yb`?i fgYb`_ÖbbYb`G]Y`X]Y`Ni VYfY]hi b[
 hfUX]h]cbY`Yf` ; Yf]W h`Y`Yf`YfbYb`i bX`a]h`Y]bYa`_Ögh]W Yb`9ggYb

U`g`5VgW`i gg[Yb]Y»Yb" C Zha U`g`k YfXYb`X]YgY`?i fgY`j cb
YfZU`fYbYb`?`O`W`Yb`[Y`Y]hYh`X]Y`]\fY`@Y]XYbgW`UZh`Z0f`X]Y
fY[]cbU`Y`?`O`W`Y`[YfbY`a]h`≡bYb`hY]`Yb"

≠g[YgUa`h]gh`XYf`F`Y]b!DZU`n!`?fY]g`Y]b`k U`fYg`DUfUX]Yg`Z0f
; ci fa Yhg`i bX`V]YhYh`X]Y`A`O`[`]W`_Y]h`X]Y`F`Y[]cb`b]W`h`bi`f`ni
gY`Yb`ž`gcb`XYfb`Ui`W`ni`g`W`a`Y`W`_Yb`"C`V`G]Y`X]Y`[YdZY[hYb
K`Y]b`ZY`XYf`Xi`f`W`ghfY]ZYb`ž`a`]h`Y]b`Ya` ; `Ug`F`]Yg`]b[`Ui`ZY]b`Yf
HYffUggY`Yb`hgd`Ubb`Yb`c`XYf`]b`Y]b`Ya` `Y]b`Yb` ; Ugh`Ui`g`Y]b
hfUX]h]cb`Y`Y`g ; Yf]W`h`[Yb]Y»Yb`i`X]Y`_i` `]b`Uf]g`W`Yb`<][`\\][`hg`XYf
F`Y[]cb`i`UXYb`ni`a` ; Yb]Y»Yb`i`bX`9bh`X`Y`W`_Yb`Y]b`"K`Y]hYfY
≠Zcfa`Uh]cb`Yb`ni`f`?i` `]b`Uf]_`]b`XYf`F`Y[]cb`Z]b`XYb`G]Y`Ui`Z`XYf
c`Z]n]Y`Yb`K`Y`V`gY]hY`XYf`J`Y`fk`U`hi`b[`X`Y`g`F`Y]b!DZU`n!`?fY]g`Y`g"

5_h]j`i`f`Ui`V`]a` ; f0b`Yb.`K`Ub`XYf!`i`b`X
F`UX`k`Y[`Y`

8]Y`F`Y[]cb`F`Y]b!DZU`n!`?fY]g`ž`Y]b[YVY`h`h`h`b`X]Y`a`U`Yf]g`W`Yb
@Ub`X`g`W`U`Zh`Y`b`j`cb`F`Y]b`Y`gg`Yb`ž`V]Y`h`h`h`Y]b`DUfUX]Yg`Z0f
B`U`hi`f`]Y`V`UV`Y`f`i`b`X`5_h]j`i`f`Ui`V`Y`f`"A`]h`Y]b`Y`f`J`]Y`n`U`\\`j`cb
K`Ub`XYf!`i`b`X`F`UX`k`Y[Yb`n]Y`h`g]Y`g`ck`c`\\`C`i`h`X`cc`f!`9`bh`i`g]U`gh`Y`b
U`g`Ui`W` ; Ua`]Y]b`Ub`ž`X]Y`X]Y`G`W`O`b`Y]h`XYf`B`U`hi`f`U_h]j`Y`f`Y`V`Y`b
a`O`W`h`Y`b"

K`Ub`XY`fk`Y[`Y`Z0f`Y`XY`b` ; Y`g`W`a`U`W`_

8]Y`K`Ub`XY`fk`Y[`Y`]a`F`Y]b!DZU`n!`?fY]g`j`Uf]]Y`f`Y`b`]b`]\f`Y`f
G`W`k`]Y`f[]Y]h`i`b`X`@`A`b[Y`ž`gc`X`U`gg`Z0f`Y`XY`b`Y`hk`U`g`X`U`V`Y`]gh`
6`Y`g`cb`X`Y`fg`V`Y`]Y`V`h`]gh`XYf`F`Y]b`Vi`f[Y`bk`Y[ž`XYf`Y`bh`Ub[`X`Y`g
F`Y]b`g`j`Y`f`À`i`Zh`"8]Y`g`Y`f`K`Y[`V]Y`h`h`U`h`Y`a`V`Y`f`Ui`V`Y`b`X`Y`5`i`g`V`]W`_Y
Ui`Z`X]Y`k`i`b`X`Y`fg`W`O`b`Y`@Ub`X`g`W`U`Zh`i`b`X`Z0f`h`X`i`f`W`W`U`fa`Ub`h`Y
8`O`f`Z`Y`f`ž`]b`X`Y`b`Y`b`a`Ub`X]Y`c`_U`Y` ; U`gh`Z`F`Y`i`b`X`g`W`U`Zh`Y`b`h`X`Y`W`_Y`b
_`U`bb"

9]b`k`Y]hYfY`f`<][`\\][`h`K`Ub`XY`fk`Y[`]gh`XY`f`@Y]gY`Y]a`Y`f`K`U`X`k`Y[ž
XY`f`Xi`f`W`X]W`h`Y`K`À`XY`f`i`b`X`0`V`Y`f`g`Ub`Zh`Y`<0[Y`Z0f`h`<]Y`f
_`O`bb`Y`b`K`Ub`XY`f`Y`f`X]Y`G`h`Y`XY`f`B`U`hi`f`[Yb]Y»Yb`i`b`X`a`]h`Y`hk`U`g
; `0`W`_`gc[U`f`Y]b][`Y`K`]X`h]Y`f`Y`V`Y`c`V`U`W`h`Y`b"

F UXZU\ fYb' '5_h]j]hÅh'a]h'J]Y`ZU`h

: Øf'F UXZU\ fYf' []Vh'Yg'ja 'F \Y]b!DZU`n! ? fY]g'Y]b'k Y]hfY]WXYbXYg
BYnk Yf'_Ub'F UXk Y[Yb''8]YgY'g]bX'gck c\`ZØf'YbhgdUbbhY
; Ybi ggfUX`Yf'U`g'Ui W`ZØf'gdcfh]W`Ua V]h]cb]YfhY'6]_Yf'[YY][bYh'
8]Y'F \Y]b]gWXY'F UXhci fž'X]Y'YbhUb['XYg'F \Y]bg'j Yf'Åi Zhž'V]YhYh
gUbZhY'GhfYW_Yb'i bX'\Yff']WXY'5i gV`]W_Y''

B]W`h'ni 'j Yf[YggYb']gh'XYf'Fi bXk Y['i a 'XYb'K Å`XWXYb'j cb'6Ø\`!
=[Y'\Y]a ž'XYf'['Y]W`nY]h]['Y]bY'?ca V]bUh]cb'Ui g'B Uhi fl'i bX
?i `hi fYf'YVb]g'XUfghY`h`<]Yf'_Ubb'a Ub'U'hY'A Ø\`Yb'i bX'X]Y
VYY]bXfi W_YbXY': `cfU'i bX': Ui bU'XYf'F Y[]cb'YbhXYW_Yb''

: Ua]`]YbZfYi bX`]WXY'F ci hYb

8]Y'FY[]cb'\Uh'Ui W`Y]b][Y'ZUa]`]YbZfYi bX`]WXY'K UbXYf!'i bX
F UXk Y[Y''8Yf'6]YbYb'Y\fdZUX'j]b'XYf'BÅ\Y'j cb'@ Xk][g\UZYb']gh
Y]b'gdUbbYbXYg'N]Y`ZØf': Ua]`]Yb''<]Yf'YfZU\ fYb'[fc» Y'i bX'_Y]bY
6Ygi WXYf'U`Yg'ØVYf'X]Y'ZUgn]b]YfYbXY'K Y'h'XYf'6]YbYb'i bX'XYfYb
@VYb]g'fUi a ž'k Å\ fYbX'g]Y'Ui ZY]bYa '_]bXYfZfYi bX`]WXYb
K UbXYfk Y['gdUn]YfYb'[Y\Yb''

Ni gÅh`]W`V]YhYh'XYf'K UbXYfk Y['XYf'G]bbY']bhYfU_h]j Y
GhUh]cbYbž'X]Y'gck c\`?]bXYf'U`g'Ui W`9fk UW`gYbY'Ui Z
Y]bn][Ufh][Y'K Y]gY'j]b'X]Y'! a [YVi b['Y]bV]bXYb''J cb'?`YhYf!'i bX
6U`UbW]YfghUh]cbYb'V]g'\]b'ni '@YfbghUh]cbYb'ØVYf': `cfU'i bX
: Ui bU' '\]Yf']gh'XYf'@YfbZU_hcf'[UfUbh]Yfh''

8]Y'VYghYb'`U\ fYgnY]hYb'ZØf'5_h]j]hÅhYb

8]Y'VYghYb'`U\ fYgnY]hYb'ZØf'XUg'9f'YVYb'XYf'K UbXYf!'i bX
F UXk Y[Y']a 'F \Y]b!DZU`n! ? fY]g'g]bX'XUg': fØ\`U\ f'i bX'XYf'<YfVgh'
K Ybb'X]Y'6Åi a Y'V'Ø\Yb'i bX'X]Y'@UbXgW`UZh]b''Yi W`hYbXYb
: UfVYb'YfghfU\`hž'n]Y\h'Yg'j]Y'Y'B Uhi f`]YV\UVYf']b'X]Y'FY[]cb''
5i »YfXYa 'g]bX'X]Y'HYa dYfUhi fYb'ja ': fØ\`]b['i bX'<YfVgh
Ub[YbY\ a ž'k Ug'XUg'5_h]j gY]b'VYgcbXYfg'fY]nj c``a UW`h''

⇒a 'Gca a Yf'\]b[Y[Yb'nY][h'g]W`X]Y'FY[]cb'j cb'\ fYf'gW`ØbghYb

G]hYž'k Ybb'a Ub'Ub'Y]bYa 'XYf'nU\`fY]WYb'6UXYgYYb'Y]bY
k c\`j YfX]YbhY'DUi gY'Y]b'Y[Yb'_Ubb"

H]ddg'ZØf'Y]bYb'[Y`i b[YbYb'5_h]j i f`Ui V

I a'Y]bYb'YfZc`[fY]WYb'5_h]j i f`Ui V]a'F\Y]b!DZU`n!`fY]g'ni
[Yb]Y»Ybž'g]bX`\Yf'Y]b][Y'bØh`]WY'H]ddg.

- ðZcfa]YfYb'G]Y'g]W'j c fUV. 'Bi hnYb'G]Y'fY[]cbU`Y
?UfhYb'i bX'5ddgž'i a'X]Y'VYghYb'Fci hYb'ni'Z]bXYb"
- 5i gfØghi b[. '5W'hYb'G]Y'XUfUi Z'XUgg'ÀfY'5i gfØghi b[
gck c\`VYeI Ya'U'g'Ui W'XYf'Yk Y][Yb'Hci f'Ub[YdUggh
]gh"
- @c_U`Y'; UghghÀhhYb. 'Bi hnYb'G]Y'X]Y'A Ø[`]W'_Y]hž`c_U`Y
; Yf]W'hY'ni'dfcV]YfYbž'X]Y'cZn]b'XYb'; Ugh\Ài gYfb
YbhUb['XYf'K Y[Y'Ub[YVchYb'k YfXYb"
- G]WYf\Y]h. ðZcfa]YfYb'G]Y'Ya UbXYb'ØVYf'ÀfY'D`ÀbY
i bX'Vf]b[Yb'G]Y'ghYhg'Ui gfY]WYbX'K UggYf'i bX'GbUW_g
a]h"

8]Y']XYU`Y`I bhYf_i bZh'k À\`Yb

J]Y'Y`K UbXYf!`i bX'FUXk Y[Y`a'F\Y]b!DZU`n!`fY]g'g]bX'[i h
Ub[YVi bXYb'i bX'Yfa Ø[`]WYb'Ygž'X]Y', VYfbUW'hi b[`]b
WUfa UbhYb'DYbg]cbYb'i bX'<chY`g'ni' [Yb]Y»Yb"

<]Yf'g]bX'Y]b][Y`C dh]cbYbž'X]Y'g]W']XYU`ZØf`U_h]j Y'F'Y]gYbXY
Y][bYb.

I bhYf_i bZh	6YgWfY]Vi b[6YgcbXYf\Y]hYb
DYbg]cb'K U`X\Y]a	; Ya Øh`]WY'DYbg]cb i a [YVYb'j cb K À`XYfb"	K UbXYf_UfhYb j YfZØ[VUf
<chY`F\Y]b\YggYb	A cXYfbYg'<chY`a]h K Y`bYggVYfY]W "	: U\ffUXj Yf'Y]\ Ub[YVchYb
; Ugh\cZ'Ni a ; fØbYb'6Ui a	HfUX]h]cbY`Yf ; Ugh\cZ'a]h fY[]cbU`Yf'?ØWY"	Dfcj]Ubh'ZØf K UbXYfi b[Yb Yf\À'h]W

: Øf'5_h]j i f`Ui VYfž`X]Y`X]Y`GWÅ Òb\`Y]hYb`XYf`B Uhi f`Yf_i bXYb`i bX
[`Y]WÅ nY]h][`Z]h`V`Y]VYb`a ÒWÅ hYbž`]gh`XYf`F`Y]b!DZU`n!`? fY]g`U`gc`Y]b
dYfZY`_hYg`N]Y`"9[U`ž`cV`VY]a `K UbXYfb`Ub`XYb`K Y]bVYf[Yb`cXYf
VY]a `F UXZU`fYb`Yb`h`Ub[`XYg`F`Y]bg` `Yf`[]Vh`Yg`j]Y`Y
A Ò[`]WÅ`_Y]hYbž`X]Y`Zf]gWÅ Y`@ Zhi bX`X]Y`UhYa VYfUi VYbXY
@UbXgWÅ UZh`ni `[Yb]Y» Yb"

J YfUbghU`hi b[Yb`i bX` : YghY`]a `»U`fYgj Yf`Ui Z

8Yf`F`Y]b!DZU`n!`? fY]g`]gh`b]WÅ h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXYb
@UbXgWÅ UZhYb`i bX`Ui g[YnY]WÅ bYhYb`K Y]bY`VY`_Ubbhž`gcbXYfb
Ui WÅ`ZØf`gY]bY`YV`UZhYb`J YfUbghU`hi b[Yb`i bX` : YghYž`X]Y`XUg
[Ub`nY`»U`f`ØVYf`ghUhhZ]bXYb`"8]YgY`9fY][b]ggY`V]YhYb`Y]bY
k i bXYfVUfY` ; Y`Y[Yb`Y]hž`X]Y`? i`hi f`i bX`HfUX]h]cbYb`XYf`F Y[]cb
`Ui hbU`ni`Yf`YVYb`i bX`9]b`Y]a]gWÅ Y`gck]Y`6Ygi WÅ Yf
ni gUa`a Ybni Vf]b[Yb"

«a` : fØ`Y]b[`VY[]bb`h`X]Y`J YfUbghU`hi b[ggYf]Y`a`]h`XYa`VY`Y]VhYb`
F`Y]b`Ub`XgWÅ UZhghU[ž`XYf`]b`XYf`F Y[Y`]a`5df`ghUhhZ]bXYh`<]Yf
_ÒbbYb`6Ygi WÅ Yf`X]Y`B Uhi f`]b`]fYf`j c`Yb`DfUWÅ h[Yb]Y» Ybž
k Å`fYbX`g]Y`Ub[YZØ`fhYb`K UbXYfi b[Ybž`K cf`g`cdg`i bX`Y]bYa
A Uf`h`ØVYf`F Y[]cbU`dfcXi`_hY`hY]`bY`a`Yb`"8]Y`Yfj`c`ffU[YbXYb
`c`_U`Yb`K Y]bY`g]bX`bUhØf`WÅ`Ui WÅ`Y]b`nYbhfU`Yf`6YghUbXhY]`
X]YgYg`9] Yb`hg`"9]b`<Ø`Ydi b`_h]gh`X]Y`K Y]bj`Yf`cghi b[ž`X]Y`j]Y`Y
j YfgWÅ]YXYb`Y`K Y]b[ØhYf`Ui g`XYf`I a [YVi b[`ni gUa`a YbVf]b[h`

9]b`k Y]hYfYg`VYXYi hYbXYg`9fY][b]g`]a`Gca`a`Yf`]gh`XUg`K Y]bZYgh
]b`6UX`8Øf`_`Y]a`ž`XUg`hfUX]h]cbY`]a`5i [i gh[YZY]Yfh`k]fX"
8]YgYg` : Ygh`n]Y`h`Hci f]ghYb`Ui g`XYf`[Ub`nYb`F Y[]cb`i bX`XUfØVYf
`]bUi g`Ub`"8]Y`GhfU» Yb`k YfXYb`ni`Vi b`hYb` : Ygha`Y]Ybž`Ub`XYbYb
g]WÅ`K Y]bgh`ÅbXYž`c`_U`Y`? i bgh`U`bXk Yf`_Yf`i bX`A`i`g]_[fi`ddYb
df`ÅgYb]h]YfYb`"9]b`VYgcbXYfYg`<][`][`h`XYg`K Y]bZYghYg`]gh`X]Y
K U`Y`XYf`8Øf`_`Y]a`Yf`K Y]bdf]bnYgg]bž`X]Y`ZØf`Y]b`»U`f`X]Y`F Y[]cb
i bX`]fYb`K Y]b`fYdf`ÅgYb]h]Yfh"

8Yf`GYdhYa VYf`Vf]b[h`XUg`? ØfV]gZYgh`]b`XYf
J YfVUbXg[Ya`Y]bXY`F`Òa`YfVYf[!8i XYb`cZYb`a`]h`g]WÅ ž`XUg
Y]bY`XYf`YfghYb` ; Y`Y[Yb`Y]hYb`ni f`9fb`hY`i bX`ni a` : Y]Yfb`XYf

`UbXk]fhgWUZh]WYb`HfUX]h]cbYb`XUfghY`h"<]Yf`k YfXYb
 nU\`fY]WY`GhAbXY`Ui Z[YVUi hz`X]Y`U`Yg`fi bX`i a`XYb`?ØfV]g
 UbV]YhYb` `j`cb`_i` `]bUf]gWYb`?Øgh]WY`Y]hYb`V]g` \]b`ni
 \UbX[YZYfh][hYb`8Y`cfUh]cbYb"K`cf_g\cdg`i bX`?]bXYfU_hj]]hAhYb
 a`UWYb`X]YgYg` : Ygh`VYgcbXYfg`ZJa`]]YbZFYi bX`]WY`

A`cbUh	J`YfUbghU`hi`b[<][` \`][` \hg
5df]`	F` \Y]b`UbXgWUZhghU[K`UbXYfbž B`Uhi`fk`cf_g\cdgž K`Y]bj`Yf_cghi`b[
5i` [`i`gh	K`Y]bZYgh`6UX 8Øf` \Y]a	K`Y]bghAbXYž`A`i`g]_ž K`U\` `XYf K`Y]bdf]bnYgg]b
GYdhYa` VYf	?ØfV]gZYgh`F`Òa`YfVYf [`!8i`XYb`cZYb	?ØfV]g[`Yf]WY`hYž <`UbXk`Yf_ž ?]bXYfU_hj]]hAhYb

=a` `C`_hcVYf`Z]bXYh`X]Y`K`Y]b`YgY`]b`XYf`FY[]cb`ghUhi` `Y]bY
 VYgcbXYfg`]b`hYfYggUb`hY`NY]h`ZØf`6Ygi`WYfz`X]Y`X]Y
 K`Y]bdfcXi`_h]cb` \Ui`hbU\`Yf`YVYb`a`ÒW`hYb"J`Y`Y`K`Y]b[`ØhYf
 V]YhYb`gdYn]Y`Y`J`YfUbghU`hi`b[Yb`i`bX` : Ø\fi`b[Yb`Ubž`VY]`XYbYb
 a`Ub`VYc`VUW`hYb`_Ubbž`k`Y`X]Y`HfUi`VYb`[YfYb`hY`i`bX`ni
 _Øgh]WY`a` `K`Y]b`j`YfUfVY]hY`h`k`YfXYb" `C`Zh`k`YfXYb`Ui`W
 [Ya`Øh]WY` : YghY`j`YfUbghU`hY`hž`k`c`X]Y`Zf]gWYb`K`Y]bY`dfcV]Yfh
 k`YfXYb`_ØbbYb"

8Yf`K`]bhYf`Vf]b[`h`X]Y`ZYgh]WY`5Xj`Yb`hgnY]hž`]b`XYf`nU\`fY]WY`
 K`Y]\`bUW`hga`Āf`_hY`]b`GhAX`hYb`k`]Y`@`Xk`][`g\`UZYb`i`bX`GdYmYf
 j`YfUbghU`hY`h`k`YfXYb"8]YgY`A`Āf`_hY`g]bX`VY`_Ubbh`ZØf`]\`fY
 gh]a`a`i`b[`gj`c` `Y`5ha`cgd\ĀfYž`\UbX[YZYfh][hY` ; YgWYb`_Y`i`bX`
 _Øgh]WY`@YW`_YfY]Yb`k`]Y`@YV`_i`WYbž` ; `Ø\k`Y]b`i`bX`j`]Y`Yg`a`Y`f"
 6Ygi`WYf`_ØbbYb`X]Y`k`i`bXYfgW`Øb`XY`_cf]YfhYb`GhAbXY
 Xi`fW`gh`ØVYfb`i`bX`fY[]cb`U`Y`GdYn]U`]hAhYb`[Yb]Y»Yb"

9]bYb`VYgcbXYfYb`6`]W`ZUb[`V]YhYh`XYf`BYi`^U\`fga`Uf`_h]b`XYf
 =bYbghUXh]j`cb`@`Xk`][`g\`UZYbž`XYf`^YXYg`š\`f`Ua` `YfghYb
 š\bi`Ufk`cWYbYbXY`ghUhhZ]bXYh"<]Yf`k`]fX`Y]b`Zf`Ø\`]WYf`9a`dZUb[
]bg`bYi`Y`š\`f`[Y`Y]ghYhž`XYf`a`]h`@]Y!A`i`g]_ž`HUb`n`i`bX

_i`]bUf]gWYb`?`Ògh]W_X]hYb`[YZY]Yfh`k`]fX"9]b`hc`Yg`9f`YVb]g`ZØf
U`Yž`X]Y`X]Y`ZYgh]WY`Gh]a`a`i`b`[`]a`F`Y]b!DZU`n!`?`fY]g`Yf`YVYb
a`ÒW`hYb`

8]Y`J`J]Y`nU`U`Ub`J`YfU`bghU`hi`b`[`Yb`i`bX`:`YghYb`]a`F`Y]b!DZU`n!`?`fY]g
nY][`hž`k`]Y`YVYbX][`i`bX`j`]Y`Z`h][`X]Y`?`i`hi`f`XYf`FY`[`]cb`]gh`C`V`VY`
HfUX]h]cbYbž`_i`]bUf]gWYb`9b`hXYW`_i`b`[`Yb`c`XYf`ZYgh]WYb
<`Ò`Y`di`b`_`hYb` ` `]Yf`]gh`ZØf`Y`XYb` ;`YgW`a`UW`_`Y`hk`Ug`X`UVY]"`K`Yf
X]Y` ;`Y`Y`[`Yb`Y]h`U`hž`X]YgY` :`YghY`ni`V`Ygi`W`Yb`ž`k`]fX`b]W`h
Yb`h`À`i`g`W`h`g`Y]b`i`bX`X]Y`Y`fn`]W`Y` ;`Ugh`Z`f`Y`i`b`X`g`W`U`Z`h`X`Y`f
F`Y]b`Ub`X!DZ`À`n`Y`f`Y`f`Y`V`Y`b`"

:`Ua`_]`]Yb`ZfYi`bX`]W`Y`5`i`gZ`i`[`gn]Y`Y`i`bX
5`hhfU`_`h]c`b`Y`b`

8Yf`F`Y]b!DZU`n!`?`fY]g`]gh`b]W`h`bi`f`Y]b`DUfUX]Yg`ZØf`K`Y]b`_`Y`bb`Y`f
i`bX` ;`YgW`]W`hg`Z`f`Y`i`b`X`Y`ž`g`c`b`X`Y`f`b`_`Ui`W`_`Y]b`]X`Y`U`Y`g`N]Y`ZØf
:`Ua`_]`]Yb`"<`]Yf`Z]b`X`Y`b`6`Y`gi`W`Y`f`n`U`Y`f`Y]W`Y`5`hhfU`_`h]c`b`Y`b`ž`X]Y
g`c`k`c`_`?`]b`X`Y`f`U`g`_`Ui`W`_`9`f`k`U`W`g`Y`b`Y`V`Y`[`Y]gh`Y`f`b`k`Y`f`X`Y`b`"C`V
5`V`Y`b`h`Y`i`Y`f`]b`X`Y`f`B`U`h`i`f`ž`g`d`U`b`b`Y`b`X`Y`@`Y`f`b`U`b`[`Y`V`c`h`Y`c`X`Y`f`Y]b`Z`U`W`
b`i`f`G`d`U`»`i`b`X`G`d]Y` ` `X]Y`F`Y`[`]cb` `U`h`ZØf`Y`XYb`Y`hk`U`g`ni`V]Y`h`Y`b`"

9]b`V`Y`g`c`b`X`Y`f`Y`g`<`][` ` `][` ` `h`ZØf`:`Ua`_]`]Yb`]gh`X`Y`f`6`Y`f`[`h]Y`f`d`U`f`_]`b
<`Y]X`Y`V`Y`f`[`"Bi`f`Y]b`Y`_i`fn`Y`5`i`hc`Z`U`f`h`j`c`b`X`Y`f`F`Y]b!DZU`n!`?`fY]g
Y`b`h`Z`f`b`hž`V]Y`h`Y`h`X]Y`g`Y`f`H]Y`f`d`U`f`_]`b]W`h`bi`f`Y]b`Y`<`Y]a`U`h`ZØf`j`]Y`Y
j`Y`f`g`W`]Y`X`Y`b`Y`H]Y`f`U`f`h`Y`b`ž`g`c`b`X`Y`f`b`_`Ui`W`_`Y]b`Y`b` `Y`f`f`]W`Y`b`5`i`g`V`]W`
U`i`Z`X]Y`i`a` `]Y`[`Y`b`X`Y`@`U`b`X`g`W`U`Z`h`"<`]Y`f`_`Ò`b`Y`b`?`]b`X`Y`f`b]W`h`bi`f`
H]Y`f`Y`g`Y`Y`b`ž`g`c`b`X`Y`f`b`_`Ui`W`_`j`]Y` `Ø`V`Y`f`X]Y`j`Y`f`g`W`]Y`X`Y`b`Y`b`5`f`h`Y`b
i`b`X`]`f`Y`b`@`Y`V`Y`b`g`f`U`i`a` `Y`f`b`Y`b`"

- @YVYbX][`Y`H]Y`f`k`Y`h` ` `V`Y`f`%`\$`\$`j`Y`f`g`W`]Y`X`Y`b`Y`H]Y`f`U`f`h`Y`b`
- ?]b`X`Y`f`d`f`c`[`f`U`a`a` `H`À`[`]W`_`g`d`Y`n]Y`Y` ` :`Ø`f`i`b`[`Y`b`i`b`X`
@`Y`f`b`g`h`U`h]c`b`Y`b`
- Gd]Y`Y`U`b`X`g`W`U`Z`h` `J`]Y` `D`U`h`i`ZØf`Gd]Y`i`b`X`G`d`U`»`]a`
:`f`Y]Y`b`

9]b`k`Y]h`Y`f`Y`g`Y`a`d`Z`Y` `Y`b`g`k`Y`f`h`Y`g`N]Y` `]gh`X`Y`f`J`c`[`Y`Z`f`Y`i`b`X`Y`DUf`_`
]b`@`X`k`][`g`U`Z`Y`b`"8]Y`g`Y`W`U`f`a`U`b`h`Y`C`U`g`Y`V]Y`h`Y`h`n`U`Y`f`Y]W`Y`

A Ò[`]W\ _Y]hYbž`X]Y` \Y]a]gW\ Y` J c[Y`k Y`h`ni` VYcVUW\ hYb`i` bX`g]W\ ØVYf`XYb`BUh`i` fgW\i` h`ni`]bZcfa`]YfYb`" <]Yf`_ØbbYb` : Ua`]`Yb`VY] [YZØ\ fhYb`Hci` fYb`X]Y`j` YfgW\]YXYbYb`J c[Y`UfhYb`Yb`hXYW_Yb`i` bX` a` Y`f`ØVYf`XYfYb`@VYb`gf`À`i` a` Y`YfZU`fYb`"

5hfU_h]cb	2 Zbi b[gnY]hYb	9]bhf]hgdFY]gY
6Yf[h]YfdUf_	HÀ[`]W\ `-. \$ \$ ` `%+. \$ \$ I \ f	9fk UW\ gYbY. ` - ž ?]bXYf.)
J c[Y`ZFYi` bXY`DUf_	8]` `Gc. `%\$. \$ \$` %*. \$ \$`I \ f	9]bhf]h`ZFY]

: Øf`UW]cbfY]W\ Y`5VYb`hYi` Yf`]gh`XYf` : fY]VUX`]b`5`hf`d` [YbUi`XYf` f]W\ h[Y`C`fh`5b` \Y]» Yb`Gca` a` YfhU[Yb`_ØbbYb` : Ua`]`Yb` \Y]f`ja` _Ø\`Yb`K`UggYf`d`Ub`gW\Yb`ž`Ui`ZK`UggYffi`hgW\Yb`fi`hgW\Yb`cXYf`g]W\`Ui`ZXYf`@]Y[Yk`]YgY`Yb`hgdUbbYb`"8 Ug` : fY]VUX`V]YhYh`ni`XYa`Y]bYb` [fc» Yb`Gd]Y`d`Uhn`i` bX`Y]b`F`YghUi`fUb`hž`]XYU`ZØf`Y]bYb`gdUbbYbXYb`HU[`a`]h`XYf` [Ub`nYb` : Ua`]`Y`"

- K`UggYffi`hgW\Yb.`GdU»`ZØf` [fc»`Y`i`bX`_`Y]bY`
K`UggYffUhhYb`
- Gk`]a`a`]b` [!Dcc`g.`?`]bXYfVYW_Yb`i`bX`
GW\k`]a`a` YfVYW_Yb`
- : Ua`]`YbUb` [YVchY.`9fa`À»`] [hY`9]bhf]hgdFY]gY`ZØf`
: Ua`]`Yb`

: Øf`Y]bYb`Y`fY]W\Yb`5i`gZi` [`_ØbbYb` : Ua`]`Yb`XUg`HYW\ b]_`
A`i`gYi`a` `GdYmYf`VYgi`W\Yb`ž`XUg`bi`f`Y]bY`_i`fnY` : U`fh`Yb`hZYfbh`
]gh` <]Yf`_ØbbYb`?`]bXYf`i`bX`9fk`UW\`gYbY`]b`hYfU`_h]j`Y`
5i`gghY`i`i`b` [Yb`Yf`VYb`ž`X]Y`j`cb` : `i` [nYi` [Yb`ØVYf`C`Xh]a`Yf`V]g` \]b`
ni`F`Ui`a`ZU`fh`HYW\bc`c` []Y`fY]W\Yb`"8 Ug`A`i`gYi`a` `Yfa`Ò[`]W\h`Yg`
XYb`6Ygi`W\Yfb`ž`]b`X]Y`ZUgn]b]YfYbXY`K`Y`h`XYf`HYW\bc`c` []Y`
Y]bni`hUi`W\Yb`i`bX`j`]Y`ØVYf`X]Y` ;`YgW\]W\hY`XYf`HYW\ b]_`ni`
YfZU`fYb`"

8 Ug` : fY]nY]hVUX`@U`C`U`]b` < cW_Yb` \Y]a`]gh`Y]b`k`Y]hYfYg`
ZUb`hUgh]gW\Yg`N]Y`ZØf` : Ua`]`Yb`"A`]h`gY]bYa` `K`Y`Yb`VUX`ž`F`i`hgW\Yb`
i`bX` [fc»`nØ`] [Yb`K`Y`b`YggVYfY]W\`V]YhYh`Yg`b]W\h`bi`f`Y]b`C`fh`ni`a`
GW\k`]a`a`Yb`ž`gcbXYfb`Ui`W\`Y]bY` [Ub`nY`DU`YhhY`Ub`5`_h]j`]h`hYb`

dYfZY_hZØf`Y]bYb': Ua `]YbHU[°`<]Yf`_ÖbbYb`X]Y`?`Y]bYb`hcVYbž
k Å\fybX`X]Y`9fk UWgYbYb`ja `GUI bU!6YfY]W`YbhgdUbbYb"

- F i hgWk YbdUfUX]Yg. `F]YgYbfi hgWk Y`ZØf`5XfYbU`]bgi WkYf
- K Y`YbVUX. `9]b`YWkhYg`l f`Ui VgZY`b[`]a `: fY]nY]hVUX
- K Y`bYgg. `GUI bUk Y`hZØf`9bhgdUbbi b[`di f

5V[Yfi bXYh`k]fX`XUg`ZJa `]YbZFYi bX`]WkY`5b[YVch]a `F\Y]b!DZU`n!
?fY]g`Xi fWk`nU\`fY]WkY`DUf_Ub`U[Yb`i bX`Gd]Y`d`ÅhYž`X]Y`]b`XYb
GhÅXhYb`j YfhY]`hig]bX``8]Y`?]bXYf`_ÖbbYb`Ui ZXyb`Gd]Y`[YfÅhYb
hcVYbž`k Å\fybX`X]Y`9`hYfb`g]Wk`[Ya Øh]Wk`Ui Z`Y]bYf`6Ub_
YbhgdUbbYb"

Ni gUa a YbZUggYbX`Ågghig]Wk`gU[Ybž`XUgg`XYf`F\Y]b!DZU`n!?fY]g
Y]bY`J]Y`nU\`j cb`5i gZi [gn]Y`Yb`V]YhYhž`X]Y`gck c`\`i bhYf`U`hgUa
U`g`Ui Wk`Y\ffY]Wk`g]bX``CV`VY]`Y]bYa `H]YfVYgi Wk`ž]a `K UggYfdUf_
cXYf`VY]a `9f`_i bXYb`XYf`HYWk`b]_` \]Yf`_ca a h`YXYf`Ui Z`gY]bY
?cghYb``DUW_Yb`G]Y`≠fY`HUgWkYb`i bX`Yf`YVYb`G]Y`Y]bYb
i bj Yf[Ygg`]WkYb`HU[`a]h`≠fYf`: Ua `]Y`

8YhU]`g

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