

F \ Y]b[Ui !HUi bi g!? fY]g.
9bhXYW_i b[gfY]gY`Xi fW\`K Y]bž`BUhi f`i bX
? i `hi f

9bhXYW_Yb`G]Y`X]Y`K Y]bj]Y`ZU`hž`\]ghcf]gW\Y`GW\`ÒggYfž
K UbXYfdUfUX]YgY`i bX`_i `]bUf]gW\Y`<][\`][\hg`]a `F \ Y]b[Ui !
HUi bi g!? fY]g` `Y]b`]XYU`Yg`N]Y`ZØf` : Ua `]Yb`i bX
? i `hi fžfYi bXY`



K]``_ca a Yb`]a `F \ Y]b[Ui !HUi bi g!? fY]g.`9]b
k U\ f\ UZh][Yg`DUfUX]Yg`ZØf`9bhXYW_Yf`

``K Ybb`Xi `Ui ZXYf`Gi W\Y`bUW\`Y]bYf`8Ygh]bUh]cb`V]ghž`X]Y`Y]bY
ZYggY`bXY`A]gW\i b[`Ui g`UhYa VYfUi VYbXYf`BUhi fž`_Ògh`]W\Ya
K Y]b`i bX`fY]W\Yf` ; YgW\]W\hY`V]YhYhž`XUbb`]gh`XYf`F \ Y]b[Ui !
HUi bi g!? fY]g` [YbUi `XYf`f]W\h][Y`C fh`ZØf`X]W\`°8]YgY`a U`Yf]gW\Y
FY[]cb`]b`< YggYbž`8Yi hgW\`UbXž`YfghfYW_h]g]W\`YbhUb[`XYg
F \ Y]bg`i bX`Yfgh]W_h`]b`Y]bYf` : Ø`Y`j cb`K Y]bVYf[Ybž`W\Ufa UbhYb

8 ÒfZYfb`i bX`ja dcgUbhYb`6i f[Yb`"J cb`XYb`gUbZhYb`<Ø[Y`b`XYg
F \Y]b[Ui g`V]g`\]b`ni `XYb`a U`Ygh`h]gWXYb`6Yf[Yb`XYg`HUi bi g`
\]Yf`[]Vh`Yg`ZØf`^XYb`Yhk Ug`ni `YbhXYW_Yb`i bX`ni `Yf`YVYb`"

`b`X]YgYa `5fh]_Y`bY\`a Yb`k]f`X]W`a]h`Ui ZY]bY`F`Y]gY`Xi fW`XYb
F \Y]b[Ui !HUi bi g`?fY]g`i bX`nY][Yb`X]f`X]Y`j]Y`Yb` : UW`hYb`X]YgYf
Y]bn][Ufh][Yb`F`Y[]cb`"@Ugg`X]W`j cb`XYf`K`Y]bj]Y`ZU`h`XYg
F \Y]b[Ui g`j YfnUi VYfb`ž`Yf`_i bXY`\]ghcf]gWXY`Gh`hYb`i bX
GW`ÒggYf`i bX`[Yb]Y»`Y`X]Y`i bVYfØ`fhY`BUhi f`VY]a`K`UbXYfb`]a
HUi bi g`"Ni XYa` \UVYb`k]f`X]Y`VYghYb`_i`]bUf]gWXYb` ; Y\Y]a`h]ddg
ZØf`X]W`ž`ZUa`]Yb`ZFYi bX`]WXY`5_hj]h`hYb`i bX`gdUbbYbXY
J`YfUbghU`hi b[Yb`ž`X]Y`XUg`_i`hi fY`Y`@YVYb`X]YgYf`YVYbX][Yb
F`Y[]cb`k`X]Yfgd]Y[Y`b`"A`UW`X]W`VYfY]h`ZØf`i`bj`Yf[Ygg`]WXY
9f`YVb]ggY`i bX`YbhXYW_Y`ž`k`Ufi`a`XYf`F`Y]b[Ui !HUi bi g`?fY]g`Y]b
A`i`gg]b`XYf`\Ygg]gWXYb`@UbXgW`UZh`]gh`"

8]Y`K`Y]bj]Y`ZU`h`XYg`F`Y]b[Ui`."9]b` ; Ybi`gg
ZØf`U`Y`G]bbY

8 Yf`F`Y]b[Ui`]gh`b]W`h`bi`f`Y]bY`XYf`VY`]YVhYghYb`K`Y]bfY[]cbYb
8Yi`hgW`UbXgž`gcbXYfb`Ui`W`Y]b`9`XcfUXc`ZØf`K`Y]b`]YV`UVYf`i`bX
 ; Yb]Y»`Yf`"A`]h`Y]bYf`K`Y]bUbVUi`Z`W`Y`j`cb`Yhk`U`" "%\$`\$`<`Y`_`hUf
YfghfU`h`X]YgY`F`Y[]cb`nk`]gWXYb`K`]YgVUXYb`i`bX`@cfW`]b`j`c`Yf
DfUW`h`i`bX`V]YhYh`Y]bY`VYY]bXfi`W`YbXY`J`]Y`ZU`h`Ub`K`Y]bYb`"8]Y
?ca`V]bUh]cb`Ui`g`]XYU`Yb`_]`a`Uh]gWXYb`6YX]b[i`b[Yb`i`bX
UVk`YW`g`i`b[gfY]WXYb`6`ØXYb`a`UW`h`X]Y`F`Y[]cb`ni`f`<`Y]a`Uh
Yfgh`_`Ugg][Yf`F`YVgcfhYb`"

8]Y`VY`_`Ub`bhYghY`F`YVgcfhY`XYg`F`Y]b[Ui`g`]gh`XYf`F`]Yg`]b[ž`XYf
\]Yf`]b`i`bhYfgW`]YX`]W`ghYb`Gh`]f]W`hi`b[Yb`Ui`g[YVUi`h`k`]fX`"J`cb
hfc`W`Yb`ØVYf`\`U`Vhfc`W`Yb`V]g`\]b`ni`YXY`gØ»`"X]Y`GdUbbVfY]hY`]gh
Ybcfa`"8]Y`\`Ai`Z[]b`HYffUggYb`Ub[Y`Y[hYb`K`Y]bVYf[Y
dfc`Z]h]YfYb`j`cb`XYb`a`]`XYb`HYa`dYfUhi`fYb`XYg`F`Y]bg`i`bX`V]YhYb
dYfZY`_`hY`J`cfUi`ggYhni`b[Yb`ZØf`X]Y`F`YVUb`U[Yb`"

9]b`k Y]hYfYf`ZYghYf`6YghUbXhY]`XYf`K Y]bj]Y`ZU`h]gh`XYf`
 Gd`ÅhVi f[i bXYfž`Ui W`VY`Ubbh`U`g`D]bch`Bc]f``8]YgY`F`YVgc`fhY
 YfZfYi h`g]W`ni bY`a YbXYf`6Y`]YVh`Y]hi bX`nY]W`bYh`g]W`Xi fW`
 Y`Y[UbhY`F`chk Y]bY`Ui gž`X]Y`g]W`gck c`Z`f`VYgcbXYfY`5b`ÅggY
 U`g`Ui W`Z`f`XYb`[Ya Øh]W`Yb`5VYbX`ni`<Ui gY`Y][bYb``8]Y
 ?ca V]bUh]cb`j cb`HfUX]h]cb`i bX`]bbcj Uh]j Yb`HYW`b]_Yb`]a
 K Y]bVUi`gc`f[h`XUZ`fž`XUgg`g]W`X]Y`E i U`]h`Åh`X]YgYf`K Y]bY`ghYh][
 j YfVYggYfh"

8]Y`6cXYbj]Y`ZU`h]a`F`Y]b[Ui`]gh`YVYbZU`g`VYa Yf`_Ybgk Yfh"
 ?U`_ghY]bž`GW`]YZf`i bX`@`Dgg`Xca]b]YfYb`X]Y`K Y]bVYf[gV`ØXYb
 \]Yf``8]YgY`a]bYfU`]gW`Yb`i bhYfgW`]YXY`k]f`_Yb`g]W`X]fY`_h`Ui Z
 XUg`5fca U`i bX`X]Y`?ca d`YI]h`Åh`XYf`K Y]bY`Ui g``K]bnYf
 j Yfk YbXYb`X]YgYg`DchYbn]U`ž`i a`K Y]bY`a]h`Y]bn][Ufh][Ya
 7`UfU`_hYf`ni`_fY]YfYbž`X]Y`X]Y`J]Y`ZU`h`XYg`HYffc]fg`k]XYfgd]Y[Y`b"

9]b`VYgcbXYfYg`<][`][`h`g]bX`X]Y`K Y]b`U[Yb`XYg`F`Y]b[Ui`g``8]Y`
 9fghY`@U[Y`i bX`; fc»Y`@U[Y`fX]Y`ØW`ghYb`E i U`]h`Åhggh`ZYb`]a
 XYi hgW`Yb`K Y]bVUi`k`]Xa Yb`g]W`XYf`9fnYi [i b[`VYgcbXYfg
 \cW`k Yfh][Yf`K Y]bY``<]Yfni`[Y`ØfYb`i bhYf`UbXYfYa`VYfØ`a hY
 @U[Yb`k]Y`X]Y`< UhhYb`Y]a Yf`B i ggVfi b`bYbž`F`ØXYg`Y]a Yf
 6Yf[`F`chh`UbX`i bX`5gga Ubbg`Åi gYf`<`Ø`YbVYf[``8]YgY
 @U[Yb`g]bX`b]W`h`bi f`Ø`_c`c[]gW`k Yfh] c``ž`gcbXYfb`Ui W`Y]b
 GW`Ui ZYbghYf`Z`f`X]Y`?fYUh]j]h`Åh`i bX`9I dYfh]gY`XYf`fY[]cbU`Yb
 K]bnYf"

F`YVgc`fhY	7`UfU`_hYf]gh]_	9a`dZc`YbY`GdY]gYb
F]Yg`]b[	: fi W`h][ž`Zf]gW`ž Ufca Uh]gW`	:]gW`[Yf]W`hYž Ug]Uh]gW`Y`?ØW`Y
Gd`ÅhVi f[i bXYf	9`Y[Ubhž`gUa`h][ž _ca d`YI	F`chZ]Y]gW`ž K]X[Yf]W`hY
; Yk ØfnhfUa]bYf	5fca Uh]gW`žV`i a]][ž j c``a i bX][	5g]Uh]gW`Y`?ØW`Yž GcZhW`YYgY

8]Y`K Y]b`YgY`]a`F`Y]b[Ui`]gh`Y]b`9f`YVb]g`Z`f`g]W```a`<YfVghž
 k Ybb`X]Y`HfUi VYb`]\fY`dYfZY`_hY`F`Y]ZY`YffY]W`h`\UVYbž`_ØbbYb
 6Ygi W`Yf`nU`\fY]W`Y`K Y]bZYghY`i bX`J`YfUbghU`hi b[Yb`VYgi W`Ybž
 VY]`XYbYb`X]Y`bYi YghYb`X]f[Åb[Y]j Yf`_cghY`h`k YfXYb``8]Yg`]gh

Y]bY\Yfj cffU[YbXY'; Y'Y[Yb\Y]hž'a]h'XYb'K]bnYfb']bg'; YgdfÅW
ni '_ca a Yb'i bX'a Y\ f'ØVYf'XYb'< YfghY''i b[gdfcnYgg'ni 'YfZU\fyb"

: Øf'X]Y'Yb][Ybž'X]Y'Yf'YfbYb'a ØW'hYbž'k]Y'a Ub'K Y]b'f]W'h][
j Yf_cg'hYhž'V]YhYb'j]Y'Y'K Y]b[ØhYf'K Y]b gYa]bUfY'i bX'
K Y]bdfcVYb'Ub"<]Yf'_ØbbYb'X]Y'HY]'bY\ a Yf']\fY'G]bbY
gW'ÅfZYbž'i bhYfgW]YX']WY'5fca Yb'Yf_YbbYb'i bX'a Y\ f'ØVYf'X]Y
?i bgh'XYf'K Y]bdfcXi _h]cb'YfZU\fyb"

Ni gÅh']W'ni 'XYb'K Y]bdfcVYb'i bX'GYa]bUfYb' []Vh'Yg'ja
F\Y]b[Ui 'j]Y'Y' [Ya Øh']WY'K Y]bghi VYb'i bX'FYghUi fUbhgž'X]Y
fY[]cbU'Y'GdYn]U']hÅhYb'UbV]YhYb'"8]Y'?ca V]bUh]cb'j cb'ZY]bYb
K Y]bYb'i bX'XYf'_i ']bUf]gWYb'J]Y'ZU'hž'X]Y'X]Y'FY []cb'ni 'V]YhYb
\Uhž'a UW'h'XYb'F\Y]b[Ui 'ni 'Y]bYa '_i ']bUf]gWYb'<cW [Ybi gg"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'K Y]bj]Y'ZU'h'ja 'F\Y]b[Ui 'i bX
X]Y'VYghYb'K Y]b[ØhYf'XYf'FY []cbž'VYgi WYb'G]Y'X]Y'cZZ]n]Y''Y
K YVgY]hY'XYf'F\Y]b[Ui 'Hci f]gh]_'; a V<"<]Yf'Z]bXYb'G]Y
nU\ fY]WY'H]ddg'i bX'5bfY[i b[Yb'ZØf' ðfYb'bÅW'ghYb'6Ygi W']b
X]YgYf'\Yff']WYb'K Y]bfY []cb"

<]ghc f]gWY'GhÅhhYb' i bX'GW' ÒggYf. '9]bY
F Y]gY'Xi fW'X]Y'J Yf[Ub[Yb\Y]h

8Yf'F\Y]b[Ui !HUi bi g! ?fY]g]gh'b]W'h'bi f'ZØf'gY]bY
UhYa VYfUi VYbXYb'K Y]b'UbXgWUZhYb'VY_Ubbhž'gcbXYfb'Ui W'ZØf
gY]bY'fY]W\U'h][Y'; YgW]W'hY'i bX'VYY]bXfi W_YbXYb
\]ghc f]gWYb'GhÅhhYb'"J cb'a U'YghÅh]gWYb'GW'ÒggYfb'V]g'\]b'ni
U'hYb'? ÒghYfbž'X]Y'FY []cb'V]YhYh'Y]b'k U\ fYg'GW'Uhn\Ui 'g'Ub
_i 'hi fY''Yb'9f'YVb]ggYb'"<]Yf'g]bX'Y]b][Y'XYf
VYa Yf_Ybgk YfhYghYb'c fhYž'X]Y'G]Y'Ui Z' ðfYf'FY]gY'Yf_i bXYb
_ØbbYb"

GW'c gg' ð\Ubb]gVYf[ž'XUg'U'g'Y]bYg'XYf'Å'hYghYb
K Y]bVUi [YV]YhY'8Yi hgW'UbXg' []hž']gh'Y]b'A i gg'ZØf'; YgW]W'hg!
i bX'K Y]b']YV\UVYf'"8]YgYg'VYY]bXfi W_YbXY'GW'c gg'h\ fcbh'ØVYf
XYb'K Y]bVYf[Yb'XYg'F\Y]b[Ui 'g'i bX'V]YhYh'b]W'h'bi f'Y]bY
UhYa VYfUi VYbXY'5i gg]W'hž'gcbXYfb'Ui W'X]Y'A Ø[']W'_Y]hž'X]Y

; YgW]W hY`XYg`K Y]bVUi g` \Ui hbU\`ni`Yf`YVYb"8 Ug`GW`cgg`]gh
 ZØf`gY]bY`YXY`gØ» Yb`K Y]bY`i bX`gY]bY`\]ghcf]gWYb`K Y]b`U[Yb
 VY`Ubbh"

?`cghYf`9VYfVUW`]ghY]b`k Y]hYfYg`VYa Yf`Yb`gk YfhYg
 \]ghcf]gWYg`NYbhf`i a "`i fgdfØb[`]W`]a`%&""`đ\`f\`i bXYfh
 [Y[fØbXYhž`X]YbhY`Yg`XYb`N]ghYfn]YbgYfa`ØbWYb`U`g`k`]W`h][Yf
 K Y]bUbVUi`cfh`8]Y`VY]bXfi`W`YbXY`5fW]hY`_hi`f`XYg`?`cghYfgž
 _ca`V]b]Yfh`a`]h`gY]bYf`\]ghcf]gWYb`6YXY`i`hi`b[`ž`a`UW`h`Yg`ni
 Y]bYa`ZUgn]b]YfYbXYb`N]Y`"6Ygi`W`Yf`_ØbbYb`X]Y`?`cghYfUb`U[Y
 VYg]W`h][Ybž`X]Y`K Y]b`_Y`Yf`Yf`_i`bXYb`i`bX`Ub`i`Ø\`fi`b[Yb
 hY]`bY`a`Ybž`X]Y`9]bV`]W`_Y`]b`X]Y`_`ØghYf`]W`Yb`@YVYb`gk`Y]gYb
 [YVYb"

C fh	6YgcbXYf\Y]hYb	2 Zbi b[gnY]hYb
GW`cgg æ\`Ubb]gVYf[	Y`hYghYg K Y]bVUi [YV]Yhž K Y]bdfcVYb	HÄ[`]W`ž`%\$.`\$\$` %,`.\$\$.`i`\`f
?`cghYf`9VYfVUW`	<]ghcf]gW`Y : Ø\`fi`b[Ybž K Y]b`_Y`Yf`	A`c`i`Gcž`%\$.`\$\$` %+.`.\$\$.`i`\`f

9]b`k Y]hYfYg`<][`\][`\h]gh`XUg`GW`cgg`J`c``fUX`gž`XUg`]b`XYf
 F`YbU]ggUbW`nY]h`YfVUi`h`k`i`fXY""9g`]ghj`cb`K Y]bVYf[Yb`i`a [YVYb
 i`bX`[Y\`Øfh`\Yi`hY`ni`XYb`j`]Yf`Ä`hYghYb`K Y]b[ØhYfb`8Yi`hgW`UbXg"
 8]Y`A`Ø[`]W`_Y]hž`VY]`K Y]bdfcVYb`XUg`[YgW]W`hghf`Ä`W`h][Y
 5a`V]YbhY`ni`[Yb]Y» Ybž`a`UW`h`Y]bYb`6Ygi`W`\]Yf`VYgcbXYfg
 UhhfU`_hj`"8 Ug`GW`cgg`[Y\`Øfh`ni`a`J`YfVUbX`XYf`XYi`hgW`Yb
 DfÄX]`_Uhgk`Y]b[ØhYf`i`bX`\Uhj`]Y`Y`5i`gnY]W`bi`b[Yb`Yf`\U`hYb"

5i`ZXYf`Gi`W`Y`bUW`a`Y`f`[YgW]W`h]W`Ya`i`U]f`ZØ\`fh`XYf`K`Y[
 Ui`W`]b`X]Y`GhUX`h`F`ØXYg\Y]a`Ua`F`\Y]bž`X]Y`ZØf`\`fY
 a`U`Yf]gW`Yb`i`UggYb`i`bX`X]Y`VYfØ\`a`hY`8`fcggY`[UggY`VY`Ubbh]`gh"
 <]Yf`_Ubb`a`Ub`X]Y`]a`dcgUbhY`6i`f[`9\`fYbZY`g`VYg]W`h][Ybž`X]Y
 Ui`g`XYa`%`"đ\`f\`i`bXYfh`ghUa`a`hi`bX`Y]bY`gdY`_hU`_i`Ä`fY`5i`gg]W`h
 Ui`ZXUg`F`\Y]bhU`V]YhYh"8]Y`K`UbXYfa`Ø[`]W`_Y]hYb`fi`bX`i`a
 F`ØXYg\Y]a`g]bX`YVYb`gc`j`]Y`ZÄ`h][`i`bX`V]YhYb`UhYa`VYfUi`VYbXY
 5i`gV`]W`_Y`Ui`Z`X]Y`K`Y]b`UbXgW`UZhYb"

- 6Yg]W\ h][i b['XYf' ? U]gYfdZU`n']b`⇒XghY]b.`9]bY`[i h Yf\U`hYbY`a]hY`U`hYf`]WXY`6i f[`a]h`VYY]bXfi W_YbXYf ; YgW\]W\ hY"
- 6Ygi W\ `XYg`GW\ `cggYg`5`hYbVUa VYf[.`9]b Y]bn][Ufh][Yg`6Y]gd]Y`ZØf`XYi hgW\Y`F`YbU]ggUbW\! 5fW\]hY`_hi`f"
- 9I d`c`fUh]cb`XYf`6i`f[fi`]bY`? UffYbVYf[.`8]YgY <cW\Vi f[`V]YhYh`Y]bYb`gh]a`a`i`b[gj`c`Yb`6`]W`_Ui`Z`X]Y I`a`[YVi`b[`i`bX`]gh`Y]b`VY`]YVhYf`C`fh`ZØf`K`UbXYfYf"

9]b`D`Uhn`j`c`Yf` ; YgW\]W\ hY`]gh`Ui`W\`X]Y`GhUXh`9`hj`j`Y`Ua F` \`Y]b`ž`VY`_Ub`bh`ZØf`]\`fY`gW\`Ø`bYb`K`Y]b`!`i`bX`F`cgYbZYghY" <]Yf ghY`h`XUg`9`hj`j`Yf`GW\`c`ggž`Y]b`K`U`fnY]W\Yb`XYf`GhUXhi`bX`Y]bY XYf`À`hYghYb`Yf\U`hYbYb`K`UggYfVi`f[Yb`8Yi`hgW\`UbXg" `8]Y ?ca`V]bUh]cb`j`cb`<]ghc`f]Yž`F`cgYb`i`bX`K`Y]b`a`UW\h`9`hj`j`Y`ni Y]bYa`Y]ba`U`][Yb`N]Y"

: Øf`X]Y` ; YgW\]W\ hg]bhYfYgg]YfhYb`]gh`Y]bY`F`Y]gY`]b`XUg` 5fW\`À`c`c`[]gW\Y` ; YV]Yh`j`cb`6UX`GW\`k`U`V`UW\`j`cb`[fc»Ya ðhYfYggY" <]Yf`_Ø`bYb`G]Y`X]Y` , VYffYghY`Y]bYg`fØa`]gW\Yb <YffYb`U`i`gYg`i`bX`XYf`XUni`[Y\`Øf][Yb`H`Yfa`Yb`VYg]W\h][Ybž`k`Ug Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W`_]b`XUg`fØa`]gW\Y`@YVYb`]b`X]YgYf FY[]cb`V]YhYh"

8]Y`J]Y`nU\`XYf`\]ghc`f]gW\Yb`Gh`À`hYb`]a`F`\Y]b[Ui`!`HUi`bi`g]?`fY]g`À`ggh`g]W\`Y]W\`h]b`Y]bY`9`bhXYW`_i`b[gfY]gY`]bhY[f]YfYb" `C`V`G]Y`Y]b`K`Y]b`]YV\UVYf`g]bXž`Ub`5fW\]hY`_hi`f`]bhYfYgg]Yfh`c`XYf`Y]bZUW`_bi`f`X]Y` ; YgW\]W\ hY`XYf`F`Y[]cb`Yf`_i`bXYb`a`ØW\hYbž`\]Yf[]Vh`Yg`ZØf`Y`XYb`Y`hk`Ug`ni`Yb`hXYW`_Yb" `D`UbYb`G]Y`À`fY`F`Y]gY`i`bX`Yf`YVYb`G]Y`X]YgY`a`U[]gW\Yb`C`fhYž`X]Y`X]Y`GY`Y`XYf`F`Y[]cb`k`]XYfgd]Y[Y`b`°

: Øf`k`Y]hYfY` ðZc`fa`Uh]cbYb`ØVYf`X]Y`\]ghc`f]gW\Yb`Gh`À`hYb`]a`F`\Y]b[Ui`!`HUi`bi`g]?`fY]gž`VYgi`W\Yb`G]Y`X]Y`c`ZZ]n]Y`Y`K`YVg]hY`XYf`F`Y[]cb"

K`UbXYfdUfUX]YgY`]a`HUi`bi`g.
B`Uhi`fYf`YVb]ggY`ZØf` ; fc»`i`bX`?`Y]b

8 Yf`HUi bi gž`Y]b`A]hY`[YV]f[Y`]b`XYf`BÀ\Y`j cb` : fUb_Zi fh`Ua
A U]bž`]gh`b]W`h`bi f`Y]b`9`XcfUXc`ZØf`K Y]b`]YV\UVYf`]a`F\Y]b[Ui ž
gcbXYfb`Ui W`Y]b`k U\fyg`K UbXYfdUfUX]Yg`<]Yf`Yfk UfhYb`X]Y
6Ygi W`Yf`UhYa VYfUi VYbXY`5i gV`]W_Yž`X]W`h`K À`XYf`i bX`Y]bY
J]Y`nU\`Ub`K UbXYfk Y[Ybž`X]Y`gck c`\`ZØf`5bZÀb[Yf`U`g`Ui W`ZØf
YfZU\fybY`K UbXYfYf`[YY][bYhg]bX`"8]Y`UVk YW`g`i b[gfY]W`Y
@UbXgW`UZh`V]YhYh`nU\`fY]W`Y`A Ò[`]W`_Y]hYbž`XYb`5`hU[`]b]hYf
g]W`ni`UggYb`i bX`X]Y`BUhi f`]b`j c`Yb`NØ[Yb`ni`[Yb]Y»Yb"

Ni`XYb`VYghYb`K UbXYfk Y[Yb`]a`HUi bi g`nÀ`\h`XYf`F`i bXk Y[`i a
XYb` ; fc»Yb` : Y`XVYf["A]hY]bYf`<Ò\Y`j cb` , , %A YhYfb`]gh`Yf
XYf`\ÒW`ghY`6Yf[`]a`HUi bi g`i bX`V]YhYh`\Yff`]W`Y`5i gg]W`hYb`Ui Z
X]Y`i a`]Y[YbXY`@UbXgW`UZh`"8Yf`K Y[`ZØ\fh`Xi fW`]W`hYb
 :]W`hYbk U`X`i bX`j cfVY]`Ub`a U`Yf]gW`Yb`K]YgYbž`k c` : Ua`]Yb`cZh
XYb`5bV`]W`_j cb`DZYfXYb`i bX`GW`UZYb`[Yb]Y»Yb`_ÒbbYbž`X]Y
Zf]YX`]W`[fUgYb`"6Y]`_UfYa`K YhYf`fY]W`h`XYf`6`]W`_V]g`]b`ni`XYb
 : fUb_Zi fhYf`G_m]bY`i bX`XYf`F\Y]bYVYbY"

9]b`k Y]hYfyg`<][`][`h]gh`XYf`F\Y]b`ghY][ž`XYf`U`g`Y]bYf`XYf
gW`ÒbghYb` : Yfbk UbXYfk Y[Y`8Yi hgW`UbXg`[]`h`9f`YfghfYW`h`g]W`
ØVYf`" &\$`?]`ca YhYf`Yb`h`Ub[`XYg`F\Y]bg`i bX`ZØ\fh`Xi fW`XYb
F\Y]b[Ui`i bX`XYb`HUi bi g`"5VgW`b]hY`X]YgYg`K Y[Yg`V]YhYb`b]W`h
bi f`VYY]bXfi W`YbXY`5i gV`]W`_Y`Ui ZXUg`K UggYfž`gcbXYfb`Ui W`Ui Z
X]Y`K Y]bVYf[Yž`X]Y`X]Y`<Àb[Y`g`Ài a`Yb`"K UbXYfYf`\UVYb`X]Y
A Ò[`]W`_Y]hž`]b`XYb`a U`Yf]gW`Yb`CfhYb`ni`dUi g]YfYb`i bX`c`U`Y
K Y]bY`ni`j Yf`c`ghYb"

: Øf` : Ua`]Yb`a]h`_Y]bYb`9bhXYW`Yfb`V]YhYh`g]W`XYf`K]`XdUf`_
HUi bi g`Ubž`XYf`Y]b`[fc»Ufh][Yg`N]Y`ZØf`Y]bYb`HU[YgUi gZi [`]gh`
<]Yf`_ÒbbYb`?]bXYf`b]W`h`bi f`j]Y`Y`\Y]a`]gW`Y`H]YfUfhYb
VYcVUW`hYbž`gcbXYfb`Ui W`Ub`[YZØ\fhYb`Hci fYb`hY]`bY\`a`Yb`i bX
j]Y`ØVYf`X]Y`\Y]a`]gW`Y` : `cfU`i bX` : Ui bU`YfbYb`"8Yf`DUf`_]gh
i a [YVYb`j cb`nU\`fY]W`Yb`K UbXYfk Y[Ybž`gcXUgg`a`Ub`j cb`Xcfh
Ui g`X]fY`_h]bg`5VYb`hYi Yf`ghUfhYb`_Ubb"

9]b`VY`]YVhYf`K UbXYfk Y[`ZØf`X]Y`[Ub`nY` : Ua`]Y`]gh`XYf`F`i bXk Y[
i a`XYb`K Y`]Vi f[!Hi bbY`"8]YgY`GhfYW`_Y`]gh`_]bXYfZfYi bX`]W`
i bX`VY]b\U`hYh`gdUbbYbXY`\]ghcf]gW`Y`9`Ya`Yb`hYž`k]Y`X]Y

, VYffYghY`U`hYf`6Yf[k Yf_Y`i bX` \ Ò`nYfbY`Ni [VfØW_Yb`"8]Y`Yhk U`
 ?]`ca` YhYf`Ub[Y`GhfYW_Y`]gh`jXYU`ZØf`?`]bXYfž`XU`g]Y`fY`Uhj` ZUW
 i bX`Y]W`h`ni`VY[Y`Yb`]ghž`i bX`V]YhYh`nU`fY]W`Y`A`Ö[`]W`_Y]hYbž
 i a`i` bhYfk Y[g`Y]bY`DUi`gY`Y]bni`Y[Yb"

8]Y`GUi`Yf`UbX!`?`i` bghd`ZUX`]gh`Y]b`k`Y]hYfYg`Y]bn][`Ufh][`Yg
 K`UbXYfYf`YVb]gž`XUg`?`i` bgh`i` bX`B`Uhi`f`j`YfV]bXYh`"5i`Z`X]YgYa
 _i` bghj`c``[`YghU`hYhYb`K`UbXYfk`Y[` _`ÖbbYb`6Ygi`W`Yf`b]W`h`bi`f`X]Y
 k`i` bXYfgW`ÖbY`@`UbXgW`UZh`[`Yb]Y»`Ybž`gcbXYfb`Ui`W`j`YfgW`]YXYbY
 G_i`dhi`fYbž`bghU`U`h]cbYb`i` bX`?`i` bghk`Yf`_Y`YbhXYW_Yb`"8]Yg
 a`UW`h`X]Y`K`UbXYfi`b[`ni`Y]bYa`Y]bXfi`W_gj`c``Yb`9f`YVb]g`ZØf
 ?`i` bgh]YV`UVYf`i` bX`B`Uhi`f`]YV`UVYf`[`Y]W`Yfa`U»`Yb"

K`UbXYfk`Y[@`Àb[`Y GW`k`]Yf][`_Y]hg`6YgcbXYf`Y]hY
 [`fUX b

F`i`bXk`Y[;`fc»`Yf :`Y`XVYf[	*`_`a	@Y]W`h	5i`gg]W`hgdi`b`_`h ž D]W`_b]W`_V`Àb`_Y
F` \`Y]bghY][	'`&\$`_`a`fUVgW` b]hngk`Y]gY VY[`Y`VUfŁ	A`]hY`	K`Y]bFY`[`]cbž a`U`Yf]gW`Y 8`ÖfZYf
F`i`bXk`Y[`K`Y] Vi`f[`!`Hi`bbY`	(`_`a	@Y]W`h	<`]ghc]f]gW`Y Gh`À`hhY`b
GUi`Yf`UbX! ?`i` bghd`ZUX	;%`\$`_`a	A`]hY`	?`i` bgh]bghU`U`h]c bYb

:`Øf`5VYbhYi`Yf`i`gh][`Y`[`]Vh`Yg`Ui`W`[`YZØ`fhY`K`UbXYfi`b[`Ybž`X]Y
 gdYn]Y``Ui`Z`X]Y`B`Uhi`f!`i`bX`;`YgW`]W`hY`XYg`HUi`bi`g`Y]b[`Y`Yb`"
 9]b`Y]a`]gW`Y`:`Ø`fYf`nY][`Yb`j`YfgYW`hY`D`À`hnYž`V]YhYb
 gdUbbYbXYg`K`]ggYb`ØVYf`X]Y`F`Y[`]cb`i`bX`ghY`Yb`g]W`Yfž`XUgg
 YXYf`X]Y`K`UbXYfi`b[`]b`j`c``Yb`NØ[`Yb`[`Yb]Y»`Yb`_`Ubb`"8]Y`
 Hci`f]ga`i`g[`Ya`Y]bgW`UZh`F`Y]b[`Ui`!`HUi`bi`g`V]YhYh
 fY[`Y`a`À`][`gc`W`Y`[`YZØ`fhYb`Hci`fYb`Ubž`X]Y`gck`c``]bZcfa`Uhj
 U`g`Ui`W`i`bhYf`U`hgUa`g]bX"

5V[`Yfi`bXYh`k`]fX`XUg`K`UbXYfYf`YVb]g`Xi`fW`nU`fY]W`Y
 ;`Ugh`À`i`gYf`i`bX`F`YghUi`fUbhgž`X]Y`i`bhYfk`Y[`g`ni`f`F`Ugh`Y]b`UXYb`"
 <]Yf`_`ÖbbYb`K`UbXYfYf`g]W`a`]h`fY[`]cbU`Yb`GdYn]U`]h`hYb`gh`À`f`_`Yb

i bX`X]Y`c_U`Y`5ha cgd\ÅfY`[Yb]Y»Yb"DfcV]YfYb`G]Y`Y]b` ; `Ug
F\Y]b[Ui Yf`K`Y]b`cXYf`Y]b`\Yfn\UZhYg` ; Yf]W hž`i a `g]W`ZØf`X]Y
bÅW ghYb`?`]ca`YhYf`ni`ghÅf`_Yb`"

8Yf`HUi`bi`g`V]YhYh`U`gc`Y]bY` : Ø`Y`j`cb`K`UbXYfYf`YVb]ggYbž`X]Y
a`Ub`b]W`h`j`YfdUggYb`gc`hY`"C`V`G]Y`X]Y`<`Ø`Yb`U[Yb`Yf`_]a`a`Ybž
Xi`fW`HÅ`Yf`gW`YbXYfb`cXYf`Y]bYb`Yb`hgdUbbhYb` : Ua`]`YbUi`gZi`[
d`UbYbž`YXYf`Z]bXYh`Y]Yf`XYb`dUggYbXYb`K`Y[`i`bX`_Ubb`X]Y
GW`Öb`Y]h`XYf`B`Uhi`f`\Ui`hbU`Yf`YVYb`"

? i `]bUf]gW`Y`9b`hXYW`_i`b[Yb.`8]Y`VYghYb
F`YghUi`fUb`hg`i`bX`K`Y]b[ØhYf`

⇒a`F\Y]b[Ui`!HUi`bi`g!`fY]g`j`YfV]bXYb`g]W`X]Y`5fca`Yb`XYf
K`Y]bj`]Y`ZU`h`a`]h`XYf`hfUX]h]cbY`Yb`XYi`hgW`Yb`?ØW`Y`ni`Y]bYa
i`bj`Yf[Ygg`]W`Yb`_i`]bUf]gW`Yb`9f`YVb]g`"8]YgY`F`Y[]cb`]gh`b]W`h
bi`f`ZØf`]\fY`UhYa`VYfUi`VYbXYb`K`Y]b`UbXgW`UZhYb`VY`_Ubb`hž
gcbXYfb`Ui`W`ZØf`]\fY`Ui`g[YnY]W`bYhYb`F`YghUi`fUb`hg`i`bX`X]Y
@Y]XYbgW`UZh`XYf`K`]bnYf`"

8]Y`K`Y]b[ØhYf`]a`F\Y]b[Ui`g]bX`k`U`fY`GW`Å`h`Y`ž`X]Y`Yg`ni
Yb`hXYW`_Yb`[]h`<]Yf`k`YfXYb`YI`ei`]g]hY`K`Y]b`dfcVYb`Ub[YV`chYbž
X]Y`b]W`h`bi`f`X]Y` ; Ui`a`Yb`ZfY`XYbž`gcbXYfb`Ui`W`X]Y`GY`Y`XYg
F\Y]b[Ui`g`k`X]Yfgd]Y[Y`b`"J]Y`Y`K`Y]b[ØhYf`j`YfZØ[Yb`ØVYf
W`Ufa`Ub`hY`K`Y]b`ghi`VYbž`k`c`G]Y`]b`Yb`hgdUbb`hYf`5ha`cgd\ÅfY`X]Y
K`Y]bY`XYg`<Ui`gYg`[Yb]Y»Yb`_ÖbbYb`"

- K`Y]b[i`h`F`c`VYf`h`K`Y]` .`6Y`_Ubb`h`ZØf`gY]bY`\cW`k`Yf`h][Yb
F]Yg`]b[Y`i`bX`XUg`gh]j`c`Y`5a`V]Yb`hY`"8]Y`K`Y]b`dfcVYb
k`YfXYb`c`Zi`j`cb`Y]bYa`_]Y]bYb`_i`]bUf]gW`Yb`A`Yb`Ø
VY[`Y]hYh`"
- K`Y]b[i`h`?`c`ghYf`9VYfVUW` .`9]b`\]ghc`f]gW`Yg`K`Y]b[i`hž
XUg`b]W`h`bi`f`[i`hYb`K`Y]b`UbV]YhYhž`gcbXYfb`Ui`W`Y]bY
VYY]bXfi`W`_YbXY`?`i`]ggY`ZØf`ž`V]`ÅYb`cXYf` : YghY`V]YhYh`"
- K`Y]b[i`h`<`c`W`Y]a`Yf.`8]YgY`6YhfY]VYf`Y[Yb`[fc»Yb
K`Yf`h`Ui`Z`b`UW`\U`h][Yb`K`Y]bVUi`i`bX`V]YhYb`[YZØ`f`hY
Hci`fYb`Xi`fW`X]Y`K`Y]bVYf[Y`Ub`"

ð`XYb`FYghUi fUbhg`XYf`FY[]cb`gd]Y[Y`hg]W`X]Y`c`U`Y`?`i`hi`f`
 k`]XYf`i`bX`j`YfV]bXYh`g]W`a`]h`XYf`_`fYUh]j`Yb`?`ØW`Y`" <]Yf`g]bX`
 Y]b][Y`XYf`VYghYb`[Ughfcbca`]gW`Yb`5XfYggYb`ž`X]Y`G]Y`b]W`h`
 j`YfdUggYb`gc`h`Yb.

- GW`k`YXYb`_`Y`Yf.`9]b`[Ya`Øh]W`Yg`FYghUi fUbh]b`
 F`ØXYg`Y]a`ž`VY`_`Ubbh`ZØf`gY]bY`fY[]cbU`Y`?`ØW`Y`a`]h`
 a`cXYfbYb`5`_nYbhYb`i`bX`Y]bYf`Yfj`c`ffU[YbXYb`
 K`Y]bUi`gk`U`"
- FYghUi fUbh`6`U`h`UgUf`BYi`a`Ubb.`A`]h`nk`Y]`A`]W`Y`]b!`
 GhYfbYb`Ui`g[YnY]W`bYhž`V]YhYh`Yg`Y]bY`Yi`ei`]g]hY`
 GdY]gY`_`UfhY`ž`X]Y`g]W`Ui`Z`gU]gcbU`Y`i`bX`c`_`U`Y`DfcXi`_`hY`
 _`cbnYbhf]Yfh"
- K`Y]b`Y]Ui`g`A`]W`Y`.`9]b`hfUX]h]cbY`Yg`FYghUi fUbh]b`
 ;`Y]gYb`Y]a`ž`XUg`XYZh][Y`<`Ui`ga`Ubbg`_`cgh`i`bX`[`fc`»`Ufh][Y`
 K`Y]bY`ni`Y]bYa`ZU]fYb`DfY]g`V]YhYh"

:`Øf`:`Y]bgW`a`YW`Yf`[]Vh`Yg`Ui`W`gdYn]Y`Y`J`YfUbg`hU`hi`b[Ybž`k`]Y`
 ni`a`6Y]gd]Y`.

J`YfUbg`hU`hi`b[	C`fh	6YgW`fY]Vi`b[
F`Y]b[Ui`Yf` GW`Ya`a`Yfk`cW`Yb`	F`Y]b[Ui`	9]b`:`Ygh]j`U`ž`XUg`X]Y` ;`Ughfcbca`]Y`i`bX` X]Y`Yf`YgYbYb`K`Y]bY` XYf`FY[]cb`Z]Yfh"
K`Y]bZ]gh`F`ØXYg`Y]a`	F`ØXYg`Y]a`	9]b`:`Ygh`ni`9`fYb` XYg`K`Y]bg`a`]h` nU`fY]W`Yb`Gh`bXYb` i`bX`@]Y`!A`i`g]_"
;`ci`fa`YhZ]gh]a` ?`cghYf`9VYfVUW`	?`cghYf`9VYfVUW`	9]b`_`i`]bUf]gW`Yg` 9fY][b]gž`XUg`c`_`U`Y` ?`ØW`Y`i`bX` K`Y]b[ØhYf` ni`gUa`a`YbVf]b[h"

K`Ybb`G]Y`X]Y`K`Y]bY[]cb`F`Y]b[Ui`!HUi`bi`g]?`fY]g`Yf`_`i`bXYbž`
 j`YfdUggYb`G]Y`b]W`h`X]Y`j`]Y`Yb`_`i`]bUf]gW`Yb`9f`YVb]ggYž`X]Y`
 XUfUi`Z`k`UfhYbž`Yb`hXYW`_`h`ni`k`YfXYb`"8]Y`?`ca`V]bUh]cb`Ui`g`

\Yfj cffU[YbXYa 'K Y]bž_fYUHj Yf? ØWXY'i bX'XYf
UHYa VYfUi VYbXYb '@UbXgWUZh'a UW'h'YXYb'6Ygi W
i bj Yf[Ygg'W"

Ni XYa 'g]bX'j]Y'Y'K Y]b[ØhYf']b'Y]bYf'a U'Yf]gWYb'i a [YVi b[
Ub[Yg]YXY'hž'X]Y'g]W'dYfZY_h'ZØf'Y]bYb'HU['j c''Yf'; Ybi gg'i bX
9f\c'i b['Y][bYh'C V'VY]a '9ggYb'ja 'i: fY]Yb'a]h'6'W_Ui ZX]Y
K Y]bVYf[Y'cXYf'Y]bYa 'D]W_b]W_]ba]hYb'XYf'BUhi f X]Y
A Ò['W_X]hYb'g]bX'YbX'cg"

GW'Y]Y» 'W'Ya dZ]Y\h'Yg'g]Wž'X]Y'K Y]bY'XYf'FY[]cb'bUW'XYa
9ggYb'ni 'YbhXYW_Yb"J]Y'Y'FYghUi fUbhg'V]YhYb
K Y]bYa dZ]Y\i b[Ybž'X]Y'gdYn]Y''Ui ZX]Y; Yf]W'hY'UV[Ygh]a a h
g]bX"Gc'_ØbbYb'G]Y'X]Y'5fca Yb'j cb'F\Y]b'i bX'HUi bi g]b'YXYa
6]ggYb'i bX'GW'i W_j c''Ui g_cgYb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'_i 'bUf]gWYb'9f'YVb]ggY'ja
F\Y]b[Ui !HUi bi g]!fY]g'VYgi WYb'G]Y'X]Y'cZ]n]Y''Y'K YVgY]hY
i bhYf'k k k "f\Y]b[Ui "XY"

H]ddg'ZØf': Ua]'Yb.'5_h]j]hÀhYb'i bX
GY\Ybgk ØfX][_Y]hYb'ZØf'_`Y]bY'9bhXYW_Yf

8Yf'F\Y]b[Ui !HUi bi g]!fY]g'gh'Y]b'k U\fyg'DUfUX]Yg'ZØf': Ua]'Yb
a]h'?]bXYfb" '<]Yf[]Vh'Yg'b]W'h'bi f'Y]bY'VYY]bXfi W_YbXY'BUhi fž
gcbXYfb'Ui W'nU\fy]WY'5_h]j]hÀhYbž'X]Y'gdYn]Y''Ui ZX]Y
6YXØfZb]ggY'i bX' ðhYfYggYb'j cb'_Y]bYb'9bhXYW_Yfb
ni [YgW'b]hYb'g]bX"J cb'gdUbbYbXYb'Ci hXccf!5VYbhYi Yfb'V]g
\b'ni 'Y\ffY]WYb'9f'YVb]ggYb' X]Y'FY[]cb'\À'h'Y]bY': Ø''Y'j cb
A Ò['W_X]h'VYfY]h"

%"9f'YVb]gdZUX'ja 'HUi bi g
9]bYf'XYf'< [\][\hg'ZØf': Ua]'Yb']gh'XYf'9f'YVb]gdZUX'HUi bi g"
<]Yf'_ØbbYb'?]bXYf'gd]Y'Yf]gW'X]Y'BUhi f'Yb'XYW_Yb'i bX
['Y]W'nY]h['Y]bY'A Yb[Y'ØVYf'X]Y'\Y]a]gWY'H]Yf!'i bX
DZUbnybk Y'h'YfbYb"8Yf'DZUX']gh'a]h'j YfgW]YXYbYb'GhUh]cbYb
Ui g[YghUhhYhž'Ub'XYbYb'X]Y'? 'Y]bYb'gd]Y'Yf]gWY'5i Z[UVYb'ØgYb
_ØbbYb" ðXYU'ZØf'Y]bYb'HU['j c''Yf'GdU»]b'XYf'BUhi f'

&"K]_]b[YfXcfZ']b'6UX'GcXYb
9]b'k Y]hYfYg'<][\'][\h']gh'XUg'K]_]b[YfXcfZ']b'6UX'GcXYb"<]Yf
ÒbbYb'?]bXYf']b'X]Y'K Y'h'XYf'K]]b[Yf'Y]bhUi WXYb'i bX'Ub
j YfgW]YXYbYb'5_hj] hÀhYb'hY']bY\ a Ybž'k]Y'6c[YbgW]Y» Yb'cXYf
<UbXk Yf_g_i fgYb"8]Y' ðhYfU_hj] hÀh'i bX'XYf'gd]Y'Yf]gWY'5bgUhn
a UWXYb'X]YgYb'c fh'ni 'Y]bYa 'i bj Yf[Ygg]WXYb'9f'YVb]g'ZØf'X]Y
[UbnY': Ua]]Y"

' "K]'XdUf_'5'hY': UgUbYf]Y
: Øf'H]Yf']YV\UVYf']gh'XYf'K]'XdUf_'5'hY': UgUbYf]Y'Y]b'A i gg"
<]Yf'_ÒbbYb': Ua]]Yb'Y]b\Y]a]gWXY'H]YfY'\Ui hbU\ 'Yf'YVYb"8]Y
k Y]h'Ài Z][Yb'; Y\Y[Y'i bX'XYf'gW'ÒbY'Gd]Y'd'Uhn'UXYb'ni 'Y]bYa
Yb'hdUbbhYb'HU['ja ': fY]Yb'Y]b" ã 'Duf_[]Vh'Yg'nU\ 'fY]WXY
d]W_b]W_ZfYi bX']WXY'D'ÀhnYž'gcXUgg'G]Y'g]WXY'Ui WXY'Y]bY'_Y]bY
DUi gY'[ÒbbYb'_ÒbbYb"

("F \Y]bghY]['i bX'BUhi fYf'YVb]g[YV]YhY
: Ua]]Ybž'X]Y[YfbY'k UbXYfbž'gc'hYb'XYb'F \Y]bghY]['j]b'6YhfUW h
n]Y\Yb"8]YgYf'K UbXYfk Y['V]YhYh'j YfgW]YXYbY'5VgW]b]hYhž'X]Y
Ui W'ZØf'?]bXYf'[Y][bYh'g]bX"DUW_Yb'G]Y'Y]bYb'Y'W_YfYb'GbUW_
Y]b'i bX'[Yb]Y» Yb'G]Y'X]Y'UhYa VYfUi VYbXY'5i gg]W'h'Ui Z'XYb
F \Y]b"9g[]Vh'nU\ 'fY]WXY'BUhi fYf'YVb]g[YV]YhY'Yb'h'Ub['XYg
K Y[Ygž]b'XYbYb'?]bXYf'hc''Y'9bhXYW_i b[Yb'a UWXYb'_ÒbbYb"

) "5'hYf'GhY]bk Y['i bX'6i f[Yb
9bh'Ub['XYg'U'hYb'GhY]bk Y[g[]Vh'Yg'Y]bY'F Y]\Y'j cb'6i f[Yb'i bX
GW'ÒggYfb'ni 'YbhXYW_Yb"8]Y'6i f['F \Y]bghY]bž'X]Y'g]W
a U'Ygh'Àh]gW'ØVYf'XYa 'F \Y]b'Yf\YVhž'i bX'X]Y'6i f['9'h'n'g]bX
VYgcbXYfg'VYY]bXfi W_YbX"6Y]Y]bYa '6Ygi W'_ÒbbYb'X]Y'?]bXYf
b]W'h'bi f'X]Y]a d'cgUb'hYb'6Ui k Yf_Y'Yf_i bXYbž'gcbXYfb'Ui W
a Y\ f'ØVYf'X]Y'gdUbbYbXY'; YgW]W'hY'YXYf'Gh'ÀhY'YfZU\ fYb"

* "'?]bXYfa i gYYb'i bX'K cf_g\cdg
8Yf'F \Y]b[Ui !HUi bi g!?'fY]g'V]YhYh'Ui W'j]Y'Z'À'h][Y'
'?]bXYfa i gYYb'i bX'K cf_g\cdg"8Ug': Yi Yfk Y\ fa i gYi a 'j]b
K]YgVUXYbž'ni a '6Y]gd]Y'ž']gh'Y]bY'i bhYf\U'hgUa Y'i bX''Y\ffY]WXY
5b'Ui ZghY''Y"<]Yf'_ÒbbYb'?]bXYf'U''Yg'ØVYf'X]Y': Yi Yfk Y\ f
YfZU\ fYb'i bX'gc[Uf'Ub'gdUbbYbXYb'A]ha UWU_h]cbYb

hY]`bY\`a Yb"

5_h]j]hÅhYb`]a` , VYfV`]W_

5_h]j]hÅh	5`hYfgYa dZY\`i b[	C fh
9f`YVb]gdZUX`HUi bi g	5V`*` `Å\`fYb	HUi bi g
K]_]b[YfXcfZ	5``Y`5`hYfg[fi ddYb	6UX`GcXYb
K]`XdUf_`5`hY : UgUbYf]Y	5``Y`5`hYfg[fi ddYb	5`hY` : UgUbYf]Y
F\Y]bghY][`K UbXYfb	5V` , `Å\`fYb	F\Y]b
6i f[`F\Y]bghY]b 6Ygi W	5``Y`5`hYfg[fi ddYb	F\Y]b
: Yi Yfk Y\fa i gYi a	5V`) `Å\`fYb	K]YgVUXYb

+``5VYb hYi Yf!Gd]Y`d`ÅhnY
: Øf`X]Y`_Y]bYfYb`9bhXYW_Yf`[]Vh`Yg`nU\`fY]WXY`5VYb hYi Yf!
Gd]Y`d`ÅhnY`]b`XYf`F Y[]cbž`X]Y`GdU»`i bX`6Yk Y[i b[`V]YhYb" `<>]Yf
ØbbYb`?]bXYf``YhhYfbž`gWUi _Y`b`i bX`hcVYb" `6YgcbXYfg
Ya dZY\`Yb`gk Yfh`g]bX`X]Y`Gd]Y`d`ÅhnY`]b`XYb`Øfh]WXYb`DUf_gž`k c
D]W_b]W_a Ò[`]W_Y]hYb`i bX` ; fØbZÅWYb`ZØf`Y]bY`5i gnY]h]a
: fY]Yb`j`c`f\`UbXYb`g]bX"

, ``: YghY`i bX`J YfUbghU`hi b[Yb`ZØf`?]bXYf
⇒`XYb`Gca a Yfa cbUhYb`Z]bXYb`nU\`fY]WXY` : YghY`i bX
J YfUbghU`hi b[Yb`ghUhhž`X]Y`g]W\`Yfj`c`ffU[YbX`ZØf` : Ua]`Yb
Y][bYb" `J`cb`Å\`fa`Åf`_hYb`V]g`\`]b`ni` \`]ghcf]gWXYb` : YghYb`]gh`ZØf
`YXYb`Yhk`Ug`XUVY]"`8]YgY`J YfUbghU`hi b[Yb`g]bX`b]W`h`bi`f
i bhYf\`U`hgUa`ž`gcbXYfb`V]YhYb`Ui`W`X]Y`A`Ò[`]W_Y]hž`X]Y`?`i`hi`f
i bX`HfUX]h]cbYb`XYf`F Y[]cb`b`Å\`Yf`_Yb`bYb`ni`YfbYb"

8Yf`F\Y]b[Ui !HUi bi g!`? fY]g`]gh`gca]h`Y]b`]XYU`Yf`C fh`ZØf` : Ua]`Ybž
X]Y`XUg`5VYb hYi Yf`gi`WXYb" `A]h`X]YgYb`H]ddg`k YfXYb`_Y]bY
9bhXYW_Yf`i bX`]\`fY`9`hYfb`g]WXYf`gdUbbYbXY`9f]bbYfi b[Yb
gUa a Y`b`i bX`i bj Yf[Ygg`]WXY`9f`YVb]ggY`\UVYb"

J YfUbghU`hi b[Yb`i bX` : YghY. `8]Y``YVYbX][Y
?`i`hi`f`XYg`F\Y]b[Ui !HUi bi g!`? fY]g

8Yf\F\Y]b[Ui!HUi bi g! ? fY]g]gh`b]W`h`bi f`Z0f`gY]bY
UhYa VYfUi VYbXY`@UbXgW`UZh`i bX`gY]bY`YI ei]g]hY
K Y]bdfcXi _h]cb`VY`Ubbh`z`gcbXYfb`Ui W`Z0f`Y]bY`J]Y`nU`l`j cb
J YfUbghU`hi b[Yb`i bX` : YghYb`z`X]Y`XUg`[Ubny`d`l`f`0VYf
ghUhh]bXYb`"8]YgY`9j Ybhg`V]YhYb`Y]bY`l`Yfj cffU[YbXY`A 0[`]W`_Y]h`z
X]Y`?`i`hi f`z`HfUX]h]cbYb`i bX`X]Y` ; Ya Y]bgW`UZh`X]YgYf
Y]bn][Ufh][Yb`F Y[]cb`l`Ui hbU`l`ni`Yf`YVYb`"J cb`K Y]bZYghYb`0VYf
hfUX]h]cbY`Y`A Af`_hY`V]g`l`]b`ni`_i`hi fY`Yb`J YfUbghU`hi b[Yb`z`l`Yf
]gh`Z0f`YXYb`Yhk Ug`XUVY]"

K Y]bZYghY.`9]b` : Ygh`Z0f`X]Y`G]b bY

=a`F\Y]b[Ui`z`XYa`<Yfngh0W`XYg`XYi hgW`Yb`K Y]bVUi g`z`ghY`l`Yb
X]Y`K Y]bZYghY`[Ubnc`VYb`Ui Z`XYf`@]ghY`XYf`VY`]YVhYghYb
J YfUbghU`hi b[Yb`"d`XYg`d`l`f`ghf`0a Yb`6Ygi W`Yf`Ui g`bU`l`i bX`ZYfb
ni`X]YgYb` : YghYb`z`i a`YX`Y`HfcdZYb`ni`[Yb]Y»Yb`i bX`X]Y`Zf0`l`]W`Y
5ha cgd`l`AfY`ni`Yf`YVYb`"

- F 0XYg`l`Y]a Yf`K Y]ba Uf`_h`8]YgYf`A Uf`_h`Z]bXYh`i]b`XYf
a U`Yf]gW`Yb`GhUX`h`F 0XYg`l`Y]a`ghUhh`i bX`V]YhYh`Y]bYb
]XYU`Yb`Cfh`z`i a`X]Y`c`U`Yb`K Y]bY`ni`j Yf`_cghYb`"9]b
Vi bhYg`FU`a Ybdfc[fUa`a`a`h`@]j Ya`i`g]_`gcf[h`ni`g`Ah`n`]W`
Z0f`[i`hY`@Ui`bY`"
- ; Y]gYb`l`Y]a Yf`K Y]bZYgh.`<]Yf`XfY`l`hg]W`U`Yg`i a`X]Y
FVYgcfhYb`XYf`F Y[]cb`"BYVYb`J Yf`_cghi`b[Yb`[]Vh`Yg`Ui W`
j YfgW`]YXYbY`_i`]bUf]gW`Y`@YW`YfY]Yb`z`X]Y`X]Y`K Y]bY
dYfZY`_h`Yf[`AbnYb`"

? i`hi fY`Y` : YghY`i bX`A Af`_hY

BYVYb`XYb`K Y]bZYghYb`Z]bXYb`]a`F\Y]b[Ui!HUi bi g! ? fY]g`XUg
[Ubny`d`l`f`0VYf`nU`l`fY]W`Y`_i`hi fY`Y`J YfUbghU`hi b[Yb`ghUhh`
8]YgY`g]bX`c`Zh`Y]bY`A]gW`i b[`Ui`g`HfUX]h]cb`i bX`A`cXYfb]h`A`hi bX
V]YhYb`gck`c`l`9]b`l`Y]a]gW`Yb`U`g`Ui W`Hci`f]ghYb`Y]bY
A 0[`]W`_Y]h`z`X]Y`l`c`l`Y`@YVYbgei`U`h`A`h`XYf`F Y[]cb`ni`[Yb]Y»Yb`"

- 8 Ug` ; i`hYbVYf[ZYgh`]b`A U]bn.`9]b` : Ygh`z`XUg`XYa
VYf0`l`a`hYb`9fZ]bXYf`e`l`UbbYg` ; i`hYbVYf[`[Yk`]Xa`Yh`]gh`z`

n]Y\h'hi gYbXY'6Ygi W\Yf'Ub"; YnY][h'k YfXYb
8 fi W_hYW\ b]_Ybž'Yg'[]Vh'@Ygi b[Yb'i bX'Y]b'A Uf_h'a]h
`c_U`Yb'DfcXi _hYb"

- ? i `hi fZYgh]j U` F \ Y]b[Ui `A i g]_ : Ygh]j U` . '9]bYg'XYf
VY_UbbhYghYb'A i g]_ZYgh]j U`g]b'8Yi hgW\`UbXž'XUg
]bhYfbUh]cbU`Y'ØbghYf']b'Ui » Yf[Yk Ò\ b`]W\Yb`@cWUh]cbg
ni gUa a YbVf]b[h"J cb`_`Ugg]gW\Yf'A i g]_V]g\`]b'ni `Ann
i bX'Dcd`]gh'Y]b`VfY]hYg'a i g]_U`]gW\Yg'GdY_hfi a
j YfhfYhYb"

HfUX]h]cbY`Y : YghY`i bX`6fUi W\ hi a

8]Y`HfUX]h]cbYb`ja `F \ Y]b[Ui !HUi bi g! ? fY]g`g]bX`h]YZj Yfk i fnY`hž
i bX`j]Y`Y : YghY`nYi [Yb`j cb`Y]bYa `fY]W\Yb`_i `hi fY`Yb`9fVY"

8]YgY : YghY`g]bX`cZnZJa `]`Äf`[YdfÄ[hi bX`V]YhYb`XYb`6Ygi W\Yfb
X]Y`A Ò[`]W\`_Y]hž`]b`X]Y`fY[]cbU`Y`?i `hi f`Y]bni hUi W\Yb"

- 9]bk c \ bYfZYgh: fUb_Zi fh. '9]b : Yghž'XUg'X]Y`J]Y`ZU`h'XYf
: fUb_Zi fhYf`?i `hi f`ZY]Yfhž'a]h: c`_`cfYž'A i g]_i bX
hfUX]h]cbY`Yb`HÄbnYb"
- C ghYfb`]b`XYf`F Y[]cb. `C ghYfa Äf_hY`a]h`\UbXk Yf`_]W\Yb
DfcXi _hYbž`YW_YfYa `9ggYb`i bX`fY[]cbU`Yb`GdYn]U`]hÄhYb
n]Y\Yb`j]Y`Y`6Ygi W\Yf'Ub`i bX`gW\UZZYb`Y]bY`ZYgh]W\Y
5ha cgd\ÄfY"

Gdcfh!`i bX`C i hXccf!J YfUbghU`hi b[Yb

: Øf`GdcfhVY[Y]ghYfhY`[]Vh`Yg`ja `F \ Y]b[Ui !HUi bi g! ? fY]g`YVYbZU`g
nU\`fY]W\Y`J YfUbghU`hi b[Ybž`X]Y`5W]cb`i bX`5VYb`hYi Yf
j YfgdfYW\Yb" `J cb`F UXfYbbYb`V]g\`]b'ni `K UbXYfi b[Yb. `<]Yf`]gh
6Yk Y[i b[`i bX`; Ya Y]bgW\UZhiHfi a dZ"

- F \ Y]b[Ui Yf`K Y]bK UbXYfK cW\Y. '9]bY`K cW\Y`j c`Yf
[YZØ\ fhYf`K UbXYfi b[Yb`Xi fW`X]Y`K Y]bVYf[Yž`_ca V]b]Yfh
a]h`K Y]bdfcVYb`i bX`_i `]bUf]gW\Yb`? Ògh]W\`_Y]hYb`Ui g`XYf
F Y[]cb"
- H5 I B I G`HfU]`. '8]YgYf`HfU]`]gh`b]W\h`bi f`Y]b`VY`]YVhYg
N]Y`ZØf`K UbXYfYfž`gcbXYfb`V]YhYh`Ui W\`fY[Y`a Ä»] [Y

J YfUbgH`hi b [Ybž`VY]`XYbYb`X]Y`I a [YVi b [`U_hj] `Yf`YVh
k YfXYb`_Ubb"

: Ua]`Y]YbZfYi bX`]W`X Y`J YfUbgH`hi b [Yb

⇒ `F\Y]b [Ui !HUi bi g! ?fY]g []Vh`Yg`Ui W`X]Y]bY`J]Y`nU\`j cb
J YfUbgH`hi b [Ybž`X]Y`gdYn]Y`Ui Z: Ua]`Y]Yb`i bX`?]bXYf
Ui g [Yf]W`hYh`g]bX`" <]Yf`_ÖbbYb` : Ua]`Y]Yb` [Ya Y]bgUa`GdU» `UVYb
i bX`YfbYb"

- : Ua]`Y]Yb`hU [Y`]a`B`Uhi fdUf`_`HUi bi g. `5b`X]YgYb`HU [Yb
ghY\Yb`nU\`fY]W`X]Y`5_hj]]h`hYb`ZØf`?]bXYf`i bX`9fk UW`gYbY
Ui Z`XYa`Dfc [fUa`a`ž] cb`B`Uhi f!K`cf_g\cdg`V]g`]\b`ni
gdUbbYbXYb`Gd]Y`Yb"
- ?]bXYf!K`Y]bZYghY. `8]YgY` : YghY`V]YhYb`gdYn]Y`Y
Dfc [fUa`a`Y`ZØf`?]bXYfž`gcXUgg`Ui W`X]Y`_Y]bYb`6Ygi W`Yf
]b`XYb` ; Ybi gg`XYf`fY []cbU`Yb`?i`hi`f`_ca`a`Yb`_ÖbbYb`
[Ub`n`c\`bY`K`Y]bj`Yfgh`AbXb]g`

9]b`?`U`YbXYf`XYf`<`Ö\Ydi b_hY

9]b`6`]W`_Ui Z`XYb`J YfUbgH`hi b [g_U`YbXYf`nY][hž`XUgg`Yg`_Y]bYb
A Ub [Y`_Ub` : YghYb`i bX`9fY][b]ggYb`]a`F\Y]b [Ui !HUi bi g! ?fY]g
[]Vh`" <]Yf`Y]bY`_Y]bY` , VYfg]W`h`VYa`Yf`_Ybgk`YfhYf
J YfUbgH`hi b [Yb.

J YfUbgH`hi b [	A`cbUh	C`fh
F`ØXYg\Y]a`Yf K`Y]ba`Uf`_h	GYdhYa`VYf	F`ØXYg\Y]a`Ua F`\Y]b
;`Y]gYb\Y]a`Yf K`Y]bZYgh	5i [i`gh	;`Y]gYb\Y]a
F`\Y]b [Ui`A`i`g]_` :`Ygh]j`U`	ž`_`]	F`\Y]b [Ui
C`ghYfa`Uf`_h	5df]`	:`fUb`_Z]`fh

@YhnhYbX`]W`nY][h`g]W`ž`XUgg`X]Y`YVYbX][Y`?i`hi`f`XYg`F\Y]b [Ui !
HUi bi g! ?fY]gYg`Xi`fW`X]Y`J]Y`nU\`XYf`J YfUbgH`hi b [Yb`i bX
: YghY`YVYbX][`V`Y]Vh`C`V`G]Y`bi b`Y]b`@YV\UVYf`j`cb`K`Y]bž`?i`hi`f`

cXYf`Y]bZUW`j cb`ZYgh`]WXYf`Gh]a a i b[`g]bXž`\]Yf`Z]bXYb`G]Y`XUg
dUggYbXY`9j Ybhž`i a `i bj Yf[Ygg`]WXY`9f]bbYfi b[Yb`ni `gWUZZYb"

8YhU]`g

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