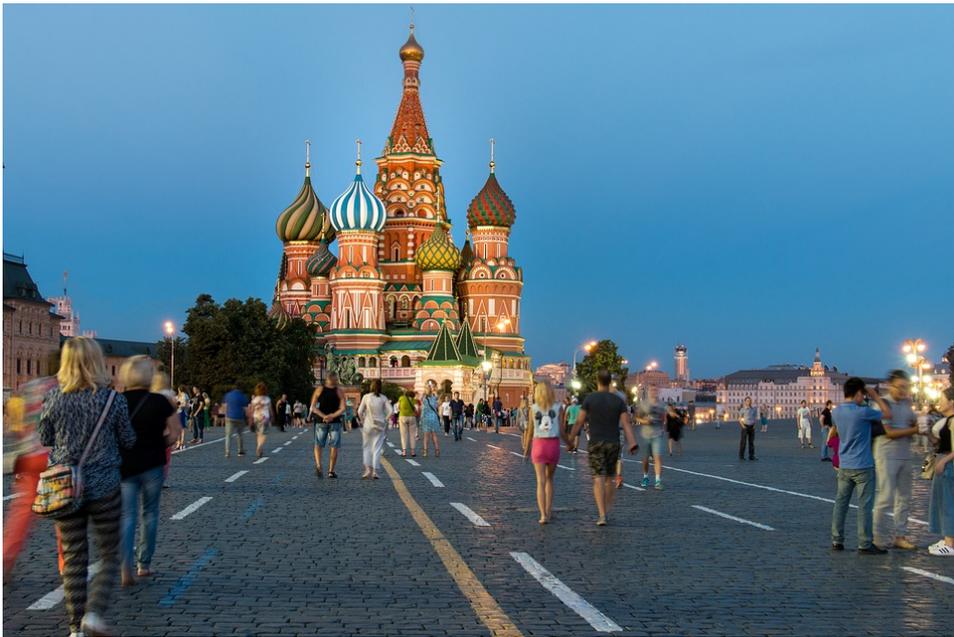


F i gg`UbX`Yb hXYW_Yb. `J c b `? i `]bUf]_ `V]g
5 VYb hYi Yf`]b`Y]bn][Ufh][Yb`@UbXgW\ UZhYb

9bhXYW_Yb`G]Y`X]Y`J]Y`ZU`h`F i gg`UbXg. `j c b`VYY]bXfi W_YbXYb
@UbXgW\ UZhYb`ØVYf`_i` `]bUf]gW\Y`< Ø\Ydi b_hY`V]g`\]b`ni
\]ghcf]gW\Yb`Gh`XhYb`i bX`; Y\Y]a h]ddg`ZØf`F Y]gYbXY"



K]``ca a Yb`ni `Y]bYa `Ui ZFY [YbXYb`5VYbhYi Yf`]b`F i gg`UbXž
Y]bYa `@UbXž`XUg`ZØf`gY]bY`]a a YbgY`; fØ» Yž`gY]bY`fY]W\Yb
HfUX]h]cbYb`i bX`gY]bY`VYY]bXfi W_YbXY`J]Y`ZU`h`VY`Ubbh]`gh`J c b
XYb`YbX`cgYb`K Y]hYb`G]V]f]Ybg`V]g`ni `XYb`di`g]YfYbXYb`Gh`XhYb
k]Y`A cg_Ui`i bX`Gh`DYhYfgVi f[žX]Y`@UbXgW\ UZhYb`F i gg`UbXg
Yfn`À`Yb`; YgW\]W\hYb`Ui g`hUi gYbX`À`f][Yf`; YgW\]W\hY`" `b`X]YgYa
5fh]_Y`bY`a Yb`k]f`X]W\`a]h`Ui ZY]bY`9bhXYW_i b[gfY]gY`Xi fW\`X]Y
ZUgn]b]YfYbXY`J]Y`ZU`h`XYf`fi gg]gW\Yb`@UbXgW\ UZhYb`ž`UggYb
XY]bYb`; Ui a Yb`a]h`_i` `]bUf]gW\Yb`? Øgh]W\`_Y]hYb`k]Y`6c fgW\ hgW\
i bX`6`]b]j Yfk Ø`bYb`i bX`hUi W\Yb`Y]b`]b`X]Y`fY]W\Yb`_i`hi fY`Yb
GW`À`hnYž`X]Y]b`A i gYYb`i bX`; U`Yf]Yb`Ui Z`X]W\`k UfhYb`"

5VYf`XUa]h`b]W\h`[Ybi [`X]Y`i bVYfØ`fhY`BUhi f`F i gg`UbXg`fi Zh

bUW`5VYbhYi fYfbž`i bX`k]f`[YVYb`X]f`X]Y`VYghYb`H]ddg`ZØf
Ci hXccf!5_h]j]h`hYb`]b`XYf`Y]bn][Ufh][Yb`K]`Xb]g`XYg`@UbXYg"
<]ghc]f]gW`Y`Gh`XhYž`X]Y`h]YZ`]b`XYf`; YgW`]W`hY`j Yfk`i fnY`h`g]bXž
YfØZbYb`ZUgn]b]YfYbXY`9]bV`]W`Y`]b`Fi gg`UbXg`9fVYž`i bX
gW`]Y`»`]W`]j YffUHyb`k]f`X]f`Y]b][Y`; Y`Y]a`h]ddgž`X]Y`X]W`Ui Z
UVgY]hg`XYf`Ui`g[YhfYhYbYb`DZUXY`ZØ`fYb`"A UW`X]W`VYfY]hž`XYbb
Fi gg`UbX`U`h`a`Y`f`ni`V]YhYbž`U`g`Xi`X]f`Y`j`c`f`ghY`Yb`_ØbbhYgh`

8]Y`ZUgn]b]YfYbXY`J]Y`ZU`h`XYf`fi`gg]gW`Yb @UbXgW`UZhYb

Fi gg`UbXž`XUg`[fØ»`hY`@UbX`XYf`K`Y`hž`n]Y`h`F`Y]gYbXY`a`]h`Y]bYf
YfghUi`b`]W`Yb`J]Y`ZU`h`Ub`@UbXgW`UZhYb`]b`gY]bYb`6Ubb`"J`cb`XYb
i`bYbX`]W`Yb`K`Y]hYb`XYf`g]V]f]gW`Yb`HU][U`V]g`Y]b`ni`XYb
[c`XYbYb`GUbXghf`ÅbXYb`XYf`gØX`]W`Yb`?`ØghYbFY`[]cbYb`]gh`XUg
[Ubny`GdY`_hfi`a`XYf`B`Uhi`fgW`Øb`Y]hYb`j`YfhfYhYb`"9g`ØVYffUgW`h
b]W`hž`XUgg`X]Y`fi`gg]gW`Y`B`Uhi`f`Y]bY`ZYggY`bXY`?`i`]ggY`ZØf
5VYbhYi`Yfž`9f`c`i`b[`i`bX`9bhXYW`i`b[`V]YhYh`

⊕`Fi`gg`UbX`Z]bXYb`g]W`]j`YfgW`]YXYbY`?`]a`UncbYb`i`bX
[Yc[fUd`Y]gW`Y`A`Yf`_a`U`Yž`X]Y`Y]bY`Y]bn][Ufh][Y`:`c`f`U`i`bX`:`Ui`bU
Yfj`c`f[YVfUW`h`UVYb`" <]Yf`g]bX`Y]b][Y`XYf`a`Uf`_Ub`hY`ghYb
@UbXgW`UZhYbž`X]Y`XUg`@UbX`ni`V]YhYb`U`h`

- G]V]f]gW`Y`HU][U.`8]YgY`X]W`hYb`B`UXY`k`Å`XYf`YfghfYW`_Yb`
g]W`ØVYf`A`]`cbYb`j`cb`E`i`UXfUh`]`ca`YhYfb`i`bX`g]bX
<Y]a`U`h`n`U`Y]W`Yf`H]YfUfhYbž`XUfi`bhYf`6`ÅfYbž`K`Ø`ZY`i`bX
9`W`Y`"
- 8Yf`6U]_U`gYY.`8Yf`h]Y`ZghY`GØ»`k`UggYfgYY`XYf`K`Y`h`Y]Y[h
]a`<YfnYb`G]V]f]Yb`g`i`bX`VYY]bXfi`W`_h`a`]h`_f]ghU`_`UfYa
K`UggYf`i`bX`gdY`_hU`_i`ÅfYb`@UbXgW`UZhYb`"8]Y`l`a`[YVi`b[
]gh`Y]b`VY`]YVhYg`N]Y`ZØf`K`UbXYfYf`i`bX`B`Uhi`f`]YV`UVYf`"
- 8]Y`K`c`[U.`8]YgY`a`U`Y`gh`h]gW`Y`:`i`gg`UbXgW`UZh`n]Y`h`
g]W`Xi`fW`XUg`k`Ygh`]W`Y`Fi`gg`UbX`i`bX`]gh]j`cb
a`U`Yf]gW`Yb`Gh`XhYb`i`bX`8`ØfZYfb`[Yg`Åi`a`hž`X]Y`h]YZ]b`XYf
fi`gg]gW`Yb`?`i`h`i`f`j`Yfk`i`fnY`h`g]bX`"
- 8Yf`?`Ui`_Ugi`g.`8]Y`VYY]bXfi`W`_YbXYb`6Yf[Y`]a`GØXYb
Fi`gg`UbXg`V]YhYb`b]W`h`bi`f`UhYa`VYfUi`VYbXY`5i`gV`]W`Y`ž`

gcbXYfb`Ui W`nU\`fY]WY`A Ò[`]W`_Y]hYb`ZØf`K]bhYfgdcfh
i bX`K UbXYfb"

- Hi bXfU`i bX`HU][U`]a `BcfXYb.`8]YgY`_Uf[Ybž`UVYf
ZUgn]b]YfYbXYb`F Y[]cbYb`g]bX`XUg`Ni \Ui`gY`j cb`F Ybh]YfYb
i bX`UbXYfYb`H]YfYbž`X]Y`g]W`Ub`X]Y`\UfgW`Yb
6YX]b[i b[Yb`Ub[YdUggh`\UVYb"

9]b`[Yk U`h][Yf`HY]`XYg`@UbXYg`]ghi bVYfØ`fh`i bX`V]YhYh
F Y]gYbXYb`X]Y`A Ò[`]W`_Y]hž`X]Y`i bVYfØ`fh`i`BUhi`f`ni`Yf`YVYb``8]Y
i bYbX`]W`Yb`@UbXgW`UZhYb`g]bX`b]W`h`bi`f`Y]b`; Ybi`gg`ZØf`XUg
5i [Yž`gcbXYfb`Ui W`Y]b`DUfUX]Yg`ZØf`5VYbhYi`fYf``#`XYb
YbhY[YbYb`; YV]YhYb`Fi`gg`UbXg`_Ubb`a`Ub`Fi`\Y`i`bX`i`f]YXYb
Z]bXYbž`UVgY]hg`XYg`\Y`_h]gW`Yb`GhUXh`YVYbg"

6YgcbXYfg`Yfk`À\bYbgk`Yfh`]gh`X]Y`?`Ua`hgW`Uh`_U!`<`U`V]bgY`ž`k`c
U`_hj`Y`J`i`_`UbY`i`bX`gdY`_hU`_i`ÀfY`; Ymg]fY`X]Y`@UbXgW`UZh`d`f`À[Yb`
8]YgY`F Y[]cb`k`]fX`c`Zh`U`g`XUg` @UbX`XYf`i`Yi`Yf`i`bX`9]g
VYnY]W`bYh``8]Y`K`J`Xb]g`\]Yf`]gh`UhYa`VYfUi`VYbXž`i`bX
5VYbhYi`Yf`i`gh][Y`_ÒbbYb`g]W`Ui`ZHfY`_]b[hci`fYb`VY[YVYb`cXYf
X]Y`Y]bn][Ufh][Yb`H]YfUfhYb`k`JY`6`ÀfYb`i`bX`K`J`X`UW`gY
VYcVUW`hYb"

9]b`k`Y]hYfYg`VYY]bXfi`W`_YbXYg`N]Y``]gh`XYf`B`Uh]cbU`d`Uf`_
GW`i`_c`hg`_]`^`ž`XYf`X]Y`Ògh]W`ghY`Gd]hnY`Fi`gg`UbXg`[YfUXYni
a`U[]gW`YfgW`Y]bYb`Àggh``<]Yf`j`Yfa`]gW`Yb`g]W`hi`bXfUUfh][Y
@UbXgW`UZhYb`a`]hY]bYf`i`Ø`Y`j`cb`K`J`Xh]YfYb`i`bX`V]YhYb`X]Y
A Ò[`]W`_Y]hž`K`U`Y`i`bX`Dc`UfZØW`gY`]b`J`\fYa`b`UhØf`]W`Yb`<`UV]hUh
ni`VYcVUW`hYb"

8]Y`_i`hi`fY`Yb`9]bZØggY`XYf`j`JY`Yb`j`YfgW`]YXYbYb`F Y[]cbYb`i`bX
J`Ò`_Yf`hfU[Yb`k`Y]hYf`ni`f`UbXgW`UZh]W`Yb`J`JY`ZU`h`VY]``#`XYb
K`c`[U!`i`bX`I`fU`fY[]cbYb`Z]bXYb`g]W`VY]gd]Y`gk`Y]gY`\ØVgW`Y
8`ØfZYf`a`]h`hfUX]h]cbY`Yf`<c`nUfW`]hY`_hi`f`i`bX`YV`UZhYb`A`Àf`_hYbž
k`À`fYbX`XYf`i`YfbYb`C`ghYb`Fi`gg`UbXg`j`cb`XYb`j`YfgW`]YXYbYb
]bX][YbYb`J`Ò`_Yfb`[Ydf`À[h`]ghž`X]Y`Xcfh`YVYb``8]Yg`gW`UZhY]bY
\Ufa`cb]gW`Y`J`YfV]bXi`b[`nk`]gW`Yb`?`i`hi`f`i`bX`BUhi`f"

F Y[]cb	6YgcbXYf\Y]hYb	5_hj]]h`hYb
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F Y []cb	6YgcbXYf\Y]hYb	5_h]j]hÀhYb
G]V]f]gWXY`HU][U	8]W\hY`K`À`XYfž	K UbXYfbž
	fY]WXY` : Ui bU	H]YfVYcVUW\hi b[Yb
6U]_U`gYY	H]Y ZghYf	GW\k]a a Ybž
	GØ» k UggYfgYY	6cchg\ci fYb
?Ui _Ugi g	6YY]bXfi W_YbXY	K UbXYfbž
	6Yf[_i `]ggY	K]bhYfgdcfh
?Ua hgWUh_U	5_h]j Y`J`i`_UbYž	HfY_]b[ž
	: Ymg]fY	H]YfVYcVUW\hi b[Yb
GW\i _chg_]`^	Hi bXfU`i bX`k]`XY	K U`VYcVUW\hi b[Ybž
BUh]cbU`dUf_	H]YfY	K UbXYfb

8]Y`9f_i bXi b[`XYf`fi gg]gWXYb`@UbXgWUZhYb`]gh`Y]b`5VYbhYi Yf
ZØf`g]W\`i bX`Àggh]g]W\`_Ui a`]b`Y]bYa`Y]bn][Yb`6Ygi W\`
j c`gh`ÀbX][`YfZUggYb`"9[U`ž`cV`G]Y`g]W\`ZØf`X]Y`fi` \][Yb`GYYb`i bX
K`À`XYf`]b`G]V]f]Yb`cXYf`X]Y`a`U`Ygh`À]gWXYb`6Yf[Y`XYg`?Ui`_Ugi`g
YbhgWY]XYbž`Fi`gg`UbX`À`h`ZØf`YXYb`BUhi`fi`i bX
5VYbhYi Yf`]YV\UVYf`Y]b`i`bj`Yf[Ygg`]W\Yg`9f`YVb]g`VYfY]h"

? i `]bUf]gWXY`9bhXYW_i b[Yb`]b`F`i`gg`UbX.
J`c`b`6`c`f`g`W\`hgW\`V]g`6`]b]

Fi`gg`UbX`]gh`a`Y`f`U`g`bi`f`Y]b`ZUgn]b]YfYbXYg`i`bX`k`Y]hYg`@UbX/Yg
]gh`Ui`W\`Y]b`_i`]bUf]gWXYg`DUfUX]Ygž`XUg`a`]h`gY]bYb`_Øgh]WXYb
i`bX`UVk`YW\g`i`b[`gfY]WXYb`;`Yf]W\hYb`Ui`Zk`UfhYh"J`c`b`Y`fn`UZhYb
Gi`ddYb`V]g`\]b`ni`gØ»`Yb`;`YV`À`W`Yb`_`X]Y`fi`gg]gWXY`?ØWXY`\Uh`ZØf
YXYb`;`Ui`a`Yb`Yhk`Ug`ni`V]YhYb`"@UggYb`G]Y`i`bg`[`Ya`Y]bgUa
Y]b][`Y`XYf`_`Ugg]gWXYb`;`Yf]W\hY`Yb`hXYW_Yb`°

6c`f`g`W\`hgW\`_`X]Y`k`Y`hVYfØ\`a`hY`f`chY`Gi`ddY`]gh`Y]b`A`i`gg`Ui`Z
YXYf`_i`]bUf]gWXYb`F`Y]gY`Xi`fW\`F`i`gg`UbX`"i`fgdfØb[`]W\`Ui`g`XYf
I`_fU]bY`ghUa`a`YbXž`\Uh`g]W\`6c`f`g`W\`hgW\`]b`j`]Y`Yb`J`Uf]Uh]cbYb
bUW\`F`i`gg`UbX`Ui`g[`YVfY]hYh" < Ui`dhVYghUbXhY]`Y`g]bX`F`chY`6YYhYž
?`c`\`ž`?`Ufhc`ZY`b`i`bX`c`Zh`Y]bY`:`Y]gW\`VfØ\`Y`"GYfj`]Yfh`a`]h`Y]bYa
?`Y`W`g`g`Ui`fYf`GU\`bY`]gh`X]YgYf`9]bhcdZ`b]W\`h`bi`f`[`Ygi`bXž`gcbXYfb
Ui`W\`j`c`j`cb`;`YgW\`a`UW`"X`XYf`6`À`W`Yf`c`XYf`:`Ua`_]Yb`_c`W\`\Uh
gY]b`Y][`YbYg`;`Y`Y]a`fYnYdhž`k`Ug`6c`f`g`W\`hgW\`ni`Y]bYa
]bX]j`]Xi`Y`Yb`9f`YVb]g`a`UW\`h"

D]fc [[Ybž`_Y]bY [YZØ`hY`HY][hUgWkYbž'g]bX`YVYbZU`g`Y]bY
 VY`]YVhY`GdY]gY"G]Y`_ÖbbYb`a]hj`YfgWk]YXYbYb` : Ø`i b[Yb
 ni VYfY]hYh`k YfXYb` `j`cb`\Yfn\UZhYb`C dh]cbYb`k]Y`? Ufhc ZY`b`i bX
 D]`nYb`V]g`\]b`ni`gØ»Yb`J Uf]UbhYb`a]h`?]fgWkYb`cXYf`Y`dZY`b`"C Zh]b
 XYf` : Ua]]Y`ni VYfY]hYhž`\UVYb`D]fc [[Yb`Y]bY`bcghU`[]gWkY
 6YXYi hi b[`i bX`k YfXYb`ni`VYgcbXYfYb`5b`ÄggYb`gYfj]Yfh"

9]b`k Y]hYfYg`<][\`][\h`XYf`fi gg]gWkYb`?ØWkY`g]bX`6`]b]"8]YgY
 XØbbYbž`\Yfn\UZhYb`DZUbb`_i WkYb`g]bX`Y]b`VY`]YVhYg` : fØ`ghØW_
 cXYf`GbUW`_i bX`_ÖbbYb`gck c`\`gØ»`U`g`Ui Wk`\Yfn\UZh[YZØ`h
 k YfXYb`"Ni`XYb`hfUX]h]cbY`Yb` : Ø`i b[Yb`nÄ`Yb`?Uj]Ufž`gUi fY
 GU\bYž`A Ufa Y`UXY`i bX`5`c`fbg]fi d`"6`]b`g]bX`VYgcbXYfg
 k Ä`fYbX`XYg` : fØ`\]b[gZYghYg`A Ug`Yb]hgU`[YgWkÄhnhž`k c`g]Y`cZh
 Ub[YVchYb`k YfXYbž`i a`XYb`K]bhYf`ni`j`YfhfY]VYb"

C`j]Yf!GU`Uhž`Ui Wk`VY`_Ubbh`U`g`fi gg]gWkYf`GU`Uhž`]gh`Y]b
 ?`Ugg]_Yfž`XYf`Ui Z`_Y]bYa`ZYgh`]WkYb`H]gWk`ZY`\`Yb`XUfZ`8Yf`GU`Uh
 VYghY`\h`Ui g`Y]bYf`A]gWk`i b[`j`cb`[Y`_cWk`hYa` ; Ya`ØgYž`9]Yfbž
 9fVgYb`i bX`c`Zh`K`i fgh`cXYf`<Ä`bWkYbZY]gWk`ž`U`Y`g`j`Yfa`Yb[h`a`]h
 Y]bYf`W`Ya]]Yb`A`UmcbbU]gY`"GY]bY`FY]Wk`U`h][_Y]h`i bX
 J]Y`gY]h][_Y]h`a`UWkYb`]\b`ni`Y]bYf`VY`]YVhYb`6Y]U[Y`VY]
 : Y]Yf`]Wk`_Y]hYb"

6Y`Y]bYa`6Ygi Wk`]b`Fi gg`UbX`gc`hY`a`Ub`Ui Wk`X]Y`GhUXh`GUb`_h
 DYhYfgVi f[` `j`Yf[YggYbž`X]Y`ZØf`\fY`Ui ZfY[YbXY`_i`]bUf]gWkY
 GnYbY`VY`_Ubbh`]gh`<]Yf`Z]bXYb`G]Y`nU`\fY]WkY`FYghUi`fUbhgž`X]Y
 gck c`\`hfUX]h]cbY`Y`U`g`Ui Wk`a`cXYfb`]bhYfd`fYh]YfhY`fi gg]gWkY
 ; Yf]Wk`hY`UbV]YhYb`"9]b`Ya`dZY`\`Yb`gk`YfhYf`C`fh`]gh`XUg`FYghUi`fUbh`
**7UZÄ`G]b [Yfž`Y]b`VY`]YVhYg`N]Y`ZØf`9]b`Y]a`]gWkY`i bX`Hc`i`f]ghYb
 [`Y]WkYfa`U»Ybž`k`c`G]Y`b]Wk`h`bi`f`[`i`hYg`9ggYbž`gcbXYfb`Ui`Wk
 Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`_Ui`ZX]Y`GhUXh`[Yb]Y»Yb`_ÖbbYb"**

; Yf]Wk`h	6YgWk`fY]Vi`b[	< Ui`d`hni`hUhYb
6c`fgWk`hgWk	9]bY`f`chY 6Y`YhYgi`d`dYž`X]Y`c`Zh a`]h`gUi`fYf`GU\bY gYfj`]Yfh`k`]fX"	F`chY`6Y`YhYž`?`c`\`ž ?`Ufhc`ZY`bž : `Y]gWk`VfØ`Y
D]fc [[Yb	; YZØ`hY	HY][ž`?`Ufhc`ZY`bž

; Yf]W h	6YgW fY]Vi b[HY][hUgW Ybž'X]Y gck c\`gØ» 'U`g`Ui W gU`n]['gY]b`_ØbbYb"	< Ui dhni hU hYb ?]fgW Ybž'D]'nY
6`]b]	8 ØbbY`DZUbb_i W Ybž X]Y`a]h i bhYfgW.]YX`]W Yb : Ø`i b[Yb`gYfj]Yfh k YfXYb"	A Y\`ž'A]W ž'9]Yfž ? Uj]Ufž'A Ufa Y`UXY
C`j]]Yf!GU`Uh	9]b`_`Ugg]gW Yf GU`Uhž'XYf`c Zh`ni : Y]Yf`]W _Y]hYb gYfj]Yfh`k]fX"	; Ya ØgYž'9]Yfž 9fVgYbž'A UmcbbU]gY

K Ybb`G]Y`]b`F i gg`UbX`g]bXžj YfdUggYb`G]Y`b]W h`X]Y`]; Y`Y [Yb\Y]hž
`c_U`Y`A`Äf`hY`ni`VYgi W Yb" `8]YgY`A`Äf`hY`V]YhYb`Y]bY`VfY]hY
DU`YhhY`Ub`Zf]gW Yb`DfcXi`_hYbž; Yk ØfnYb`i bX`hfUX]h]cbY`Yb
@YVYbga]hY`b" `đ`Gh`XhYb`k]Y`A`cg`Ui`Z]bXYb`G]Y`XYb`
8 Ub]`c]g`_m`A`Uf`_hž`k`c`G]Y`j]Y`Y`XYf`c`VYb`[YbUbbhYb`; Yf]W hY
dfcV]YfYb`_ØbbYb`i bX`Ui W`Y]bY`J]Y`nU\`j`cb`fY []cbU`Yb
? Øgh]W _Y]hYb`Yb`hXYW_Yb"

GW`Y]»`]W`]gh`Yg`ni`VYUW`hYbž`XUgg`X]Y`fi`gg]gW`Y`9gg`i`hi`f`ghUf`_
Xi`fW`]`fY`fY []cbU`Yb`i`bhYfgW.]YXY`[YdfÄ [h]gh" `đ`G]V]f]Yb
_ØbbhYb`G]Y`VY]gd]Y`gk`Y]gY`]; Yf]W hY`a]hZf]gW Ya`]:]gW`i`bX
K]`XZY]gW`Z]bXYbž`k`Ä`fYbX`X]Y`F`Y []cbYb`i`a`XUg`GW`k`UfnY`A`YYf
Y]bY`a`YX]hYffUbY`9]bZi`ggdU`YhhY`Ui`Zk`Y]gYb" `; Yb]Y»`Yb`G]Y`X]Y
_i`]bUf]gW`Y`9b`hXYW`_i`b [gfY]gYž`X]Y`F`i`gg`UbX`ni`V]YhYb`\Uhž`i`bX
`UggYb`G]Y`g]W`j`cb`XYb`j]Y`gY]h [Yb`5fca`Yb`i`bX`HfUX]h]cbYb
]bgd]f]YfYb`°

? i`hi`f`\`Ui`hbU\.`8]Y`VYghYb`A`i`gYYb`i`bX
; U`Yf]Yb`]b`F`i`gg`UbX

F`i`gg`UbX`]gh`Y]b`GW`Um\`Ui`g`XYf`?`i`bgh`i`bX`?`i`hi`fž`XUg`ZØf`YXYb
F`Y]gYbXYb`Yhk`Ug`ni`V]YhYb`\Uh"]cb`XYb`_`Ugg]gW`Yb
A`Y]ghYfk`Yf`_Yb`XYf`A`U`YfY]`V]g`\]b`ni`]b`bc]`Uh]j`Yb
nY]h [YbØgg]gW`Yb`5i`gghY`i`b [Yb`X]Y`A`i`gYYb`i`bX`]; U`Yf]Yb

F i gg`UbXg`g]bX`k U`fY`A U[bYhYb`Z0f`?i`hi`fVY[Y]ghYfhY" <]Yf`g]bX
Y]b][Y`XYf`VYghYb`CfhYž`Ub`XYbYb`G]Y`X]Y`GY`Y`XYf`fi`gg]gWXYb
?i`hi`f`U`i`hbU`Yf`YVYb`_0bbYb.

- 8 Ug`9fYa`]hU[Y`A`i`gYi`a`i`]b`Gh`"DYhYfgVi`f[.`9]bYg`XYf
[f0» hYb`i`bX`À`hYghYb`A`i`gYYb`XYf`K`Y`hž`XUg`Y]bY
VYY]bXfi`W_YbXY`GUa`a`i`b[`j`cb`0VYf`" `A`]"cbYb
?i`bghk`Yf`_Yb`VY`YfVYf[h`6Ygi`WXYb`G]Y`X]Y`df`ÀW`h][Yb
<U`Yb`i`bX`Yf`YVYb`G]Y`X]Y`J`J`Y`ZU`h`j`cb`GW`ÀhnYbž
XUfi`bhYf`K`Yf`_Y`j`cb`FYa`VfUbXhž`A`]WXY`Ub[Y`c`i`bX
D]WUggc"
- 8]Y`HfYh`U`_ck`!; U`Yf]Y`i`b`A`cg`_Ui`.`8]YgY`i; U`Yf]Y`i]gh
XUg`<Yfn`XYf`fi`gg]gWXYb`?i`bgh`i`bX`nY][h`i`A`Y]ghYfk`Yf`_Y
j`cb`bUh]cbU`Yb`i; f0» Yb`k`]Y`k`Ub`GW`]gW`_]b`i`bX`K`Ugg][
?UbX]bg`_m`"8]fY`_h`Ua`i`[YgW`]W`ghf`ÀW`h][Yb`?fma`g`_m`J`U`
[Y`Y`[Ybž`]gh`g]Y`Y]b`A`i`gg`Z0f`Y`XYb`?i`bgh]YV`UVYf"
- 8 Ug`Di`g`_]b`!A`i`gYi`a`i`Z0f`GW`0bY`?0bghY`i]b
A`cg`_Ui`.`<]Yf`Z]bXYb`G]Y`Y]bY`Ui`»Yf[Yk`0`b`]WXY
GUa`a`i`b[`Yi`fcd`À]gWYf`A`U`YfY]ž`G`_i`dhi`f`i`bX`5bh`_Y"
8 Ug`A`i`gYi`a`i`]gh`VYgcbXYfg`VY`_Ubbh`Z0f`gY]bY`GUa`a`i`b[
j`cb`i`a`dfYgg]cb]ghYb`i`bX`Dcgh`!`a`dfYgg]cb]ghYb"
- 8 Ug`J`8B`<`fU`YfY]b][hY`8Yi`hgWXY
BYfj`Yb`Y]`UbghU`h`k`i]b`A`cg`_Ui`.`BYVYb`gY]bYb
VYY]bXfi`W_YbXYb`DUj`]"cbg`i`bX`UfW`]hY`_hcb]gWXYb
A`Y]ghYfk`Yf`_Yb`VY`YfVYf[h`XUg`J`8B`<`Y]bY`J`]Y`nU`"j`cb
A`i`gYYbž`XUfi`bhYf`XUg`K`8B`<`!A`i`gYi`a`i`bX`XUg
A`mghYf]i`a`j`cb`F`i`gg`UbXž`X]Y`XUni`X]YbYbž`X]Y`fi`gg]gWXY
A`Yb`hU`]h`Àhi`bX`i; YgW`]W`hY`ni`Yf`_i`bXYb"

F Y []cbU`Y`GW`ÀhnY

BYVYb`XYb`k`Y`hVYf0`a`hYb`[`fc`»`Yb`A`i`gYYb`[`]Vh`Yg`i]b`F`i`gg`UbX
j`]Y`Y`fY`[]cbU`Y`i; U`Yf]Y`i`bX`_`Y]bYfY`A`i`gYYbž`X]Y`c`Zi`0VYfgY`Yb
k`YfXYbž`UVYf`YVYb`gc`ZUgn]b]YfYbXY`9]bV`]W_Y`]b`X]Y`c`_U`Y`?i`hi`f
V]YhYb.

- 8 Ug`GhUUh`]WXY`?i`bgha`i`gYi`a`i`]b`Bck`cg]V]fg`_`.`9g
VY`YfVYf[h`Y]bY`VYY]bXfi`W_YbXY`GUa`a`i`b[`j`cb

fi gg]gW\Yf'i bX'k Ygh]W\Yf'?i bgh'i bX']gh'Y]bY'XYf'[fÒ» hYb
 ?i`hi fY]bf]W\hi b[Yb`i]b`G]V]f]Yb"

- 8]Y`A i gYi a`ZØf'; YgW\]W\hY`XYg`?]bcg`]b`A cg_Ui` .
 9]b`ZUgn]b]YfYbXYf`C fh`ZØf':]`a` ZUbgž`XYf`X]Y`9bhk`]W`i b[
 XYg`fi gg]gW\Yb':]`a` g`Xc`_i a`Ybh]Yfh'i bX`Y]bY`J]Y`nU\`j cb
 5i gghY``i b[gghØW_Yb`V]YhYh"
- 8]Y`?i bgh[U`Yf]Y`]b`>Y_UhYf]bVi f[.`8]YgY'; U`Yf]Y
 nY][h'nY]h[YbØgg]gW\Y`?i bgh'i bX']gh'Y]b`NYbhf'i a`ZØf`
 † b[Yž`Ui`ZghfYVYbXY`?ØbghYf"

6YgcbXYfY`5i gghY``i b[Yb`i bX`9j Yb hg

Fi gg`UbX`VY\YfVYf[h`XUg`[Ubny`š\`f`ØVYf`j]Y`Y`_i`hi fY`Y`
 JYfUbghU`hi b[Ybž`X]Y`gck c\`dYfa UbYbhY`U`g`Ui W\`hYa dcfÅfY`
 5i gghY``i b[Yb`i a`ZUggYb" <]Yf`g]bX`Y]b][Y`<][\`][\hg.

JYfUbghU`hi b[	C fh	A cbUh#NY]h
8]Y`B UW\h`XYf A i gYYb	Gh`DYhYfgVi f[`i bX` A cg_Ui	A U]
?i bghUi gghY``i b[5fh`A cgWck	A cg_Ui	C`_hcVYf
8]Y`6]YbbU`Y`ZØf` nY]h[YbØgg]gW\Y` ?i bgh	JYbYX][	A U]`V]g`Bcj Ya`VYf

?i bgh`/`?i`hi f`]a`5``hU[

8]Y`?i bghgnYbY`]b`Fi gg`UbX`]gh`b]W\h`Ui Z`A i gYYb`i bX`; U`Yf]Yb
 VYgW\ fÅb`_h`GhfU» Yb`_i bgh'i bX`'bghU`Uh]cbYb`]a` ÒZYbh`]W\Yb
 FUi a`g]bX`a`]hh`Yfk`Y]Y`YVYbgc`k`]W\h]["GhÅXhY`k`]Y`Gh`
 DYhYfgVi f[`i bX`A cg_Ui`g]bX`VY`_Ubbh`ZØf`]\fY`YV\UZhY`; fUZZ]h]!
 ?i`hi f"

Ni gÀhn`]W\`k`YfXYb`?i bghj`YfUbghU`hi b[Yb`i bX`Dcd!i d!; U`Yf]Yb
 cZi]b`7UZÅg`i bX`; YgW\ÅZhYb`UV[Y\U`hYbž`k`cXi fW`?i bgh`ZØf`X]Y`
 VfY]hY`²`ZYbh`]W\`_Y]h`ni [Åb[`]W\Yf`[Ya`UW\h`k`]fX"9g`[]Vh`Ui W\`
 nU\`fY]W\Y`Y`Ygh]j`U`gž`X]Y`fY[]cbU`Y`?ØbghYf`i bX`]fY`5fVY]hYb`
 nY`YVf]YfYb"

9]b`6`]W_]b`X]Y`Ni`_i`bZh

8]Y`A`i`gYYb`i`bX` ; U`Yf]Yb`]b`F`i`gg`UbX`Yb`hk`]W_Y`b`g]W`gh`Å`bX][
k`Y]hYf`ž`i`a` `XYb`g]W`j`Yf`Å`bXYfbXYb` ; YgW`a` Å`W_Yfb`i`bX`XYb
bYi`YghYb`HfYbXg`]b`XYf`?`i`bgh`[`YfYW`h`ni` `k`YfXYb`"8`Yf` :`c`_i`g`Ui`Z
X][`]hU`Y`?`i`bgh`i`bX`bYi`Y`A`YX]Yb`k`]fX`j`cfUi`gg]W`h`]W`ni`bY`a`Yb
i`bX`ni`Y]bYa` `Ui`ZfY[`YbXYb`HY]`XYf`fi`gg]gW`Yb`?`i`hi`f`UbXgW`UZh
VY]hfU[`Yb`"

:`Ø`f`F`Y]gYbXY`i`bX`?`i`bgh]b`hY`fY`gg]Y`fhY` `]gh`F`i`gg`UbX`Y]b`DUfUX]Y`gž
XUg`XUfUi`Z`k`UfhY`ž`Y`b`hXYW`h`ni` `k`YfXYb`"9[`U`ž`c`V`G]Y`Y]b
YfZU`fYbYf`?`i`bgh]YV`UVYf`g]bX`c`XYf`Y]bZUW` `bi`f`bYi` [`]Yf][` `Ui`Z
X]Y`_i` `hi`fY`Yb`5b[`YV`chY`g]bX`ž`X]Y`A`i`gYYb`i`bX` ; U`Yf]Yb
F`i`gg`UbXg`V]Y`hYb` `Δ`bYb`i`bj`Yf[`Ygg`]W`Y`9`f`YVb]ggY`ž`X]Y`G]Y
]b`gd]f]Y`fYb`k`YfXYb`"

5VYb`hYi`Yf`]b`XYf`B`Uhi`f.`C`i`hX`c`c`f!

5`_`h]j`]h`Å`hYb`]b`F`i`gg`UbXg`K`]`X`b]g

8]Y`i`bVYf`Ø`f`hY`G`W`Å`Ø`b`Y]h`XYf`fi`gg]gW`Yb`B`Uhi`f`n]Y`h`5VYb`hYi`fYf
Ui`g`XYf`[`Ub`nYb`K`Y`h`Ub`"J`cb`XYb`a`U`Y`gh`Å`h]gW`Yb`i`fU[`YV]f[`Yb
V]g`ni`XYb`i`bYbX`]W`Yb`K`Y]hYb`G]V]f]Ybg`[`]Vh`Yg`Y]bY`J`]Y`nU` `j`cb
C`i`hX`c`c`f!5`_`h]j`]h`Å`hYb`ž`X]Y`g`ck`c` `B`Uhi`f`ZfYi`bXY`U`g`Ui`W`
5XfYbU`]b`gi`W`YbXY`VY[`Y]ghYfb`"

K`UbXYfb`i`bX`HfY`_]b[`]b`XYb` ; YV]f[`Yb

8]Y`fi`gg]gW`Yb` ; YV]f[`Y`ž`U`Yb`j`cfUb`X]Y`?`Ufd`UhYb`i`bX`XYf
?`Ui`_`Ugi`gž`V]Y`hYb`gdY`_`hU`_i` `Å`fY`K`UbXYfk`Y[`Y`"C`V`G]Y`Y]bYb
[`Ya`Ø`h]W`Yb`GdUn]Yf[`Ub[`]c`XYf`Y]bY`Y`fUi`gZ`cfXYfbXY
HfY`_]b[`hc`i`f`d`UbYb`ž`Y]Yf`Z]bXYb`G]Y`U`Y`gž`k`Ug`XUg`<`Yfn`VY[`Y`f`h`
Ni`XYb`VY`_`Ub`b`hY`ghYb`F`ci`hYb`[`Y`Å`f`h`X]Y`6`Y`ghY][`i`b[`]XYg`9`Vfi`gž
XYg`Å`Ø`W`ghYb`6`Yf[`Yg`9i`fcd`Ugž`XYf`K`UbXYfYfb`UhYa`VYfUi`VYbXY
5i`gV`]W_Y`V]Y`hYh`"

?`Y`hhYfb`i`bX`6Yf[`ghY][`Yb

:`Ø`f`X]Y`5VYb`hYi`Yf`i`gh][`Yb`[`]Vh`Yg`nU`fY]W`Y`?`Y`hhY`ffc`i`hYb`]b`XYb
j`YfgW`]Y`XYbYb` ; YV]f[`Yb`"?"`Y`hhYfb`]b`XYf`F`Y[`]cb`G`ch`gW`]c`XYf`]a
5`hU]`VY]`XYb`VYY]bXfi`W_Y`bXYb` ; Y`gYb`V]Y`hYh`g`ck`c` `5b`Z`Å`b[`Yfb

U`g`Ui W`YfZU\fybYb`6Yf[ghY][Yfb`X]Y`A Ò[`]W`_Y]hž]\fy
: Å\][_Y]hYb`ni`hYghYb`i bX`[`Y]W`nY]h][`X]Y`i bVYfØ\fhY`B Uhi`f`ni
[Yb]Y»Yb"

F UZh]b[`i bX`K `]Xk UggYf!`? U`U`_
Fi gg`UbX`]gh`Ui W`Y]b`DUfUX]Yg`ZØf`K UggYfgdcfhYf"8]Y`:`ØggY
K]Y`i bX`?Uhi b`]a `5`hU]`i bX`X]Y`?ma Uh`gck]Y`X]Y`J U`_`]\b`XYf
?UfY`]gW`Yb`F Y[]cb`V]YhYb`Ui ZfY[YbXY`F UZh]b[!5VYbhYi`Yf" `DfcZ]g
i bX`9]bghY][Yf`_ØbbYb`]\Yf`X]Y`GhfØa i b[Yb`bi hnYb`i bX
[`Y]W`nY]h][`X]Y`k i bXYfgW`ØbY`B Uhi`f`VYcVUW`hYb"

G_]ZU\fyb`i bX`Gbck VcUfXYb
æa`K]bhYf`j Yfk UbXY`h`g]W`Fi gg`UbX`]b`Y]b`k U\fyg
K]bhYfk i bXYf`UbX"6Y`]YVhY`G_] [YV]YhY`k]Y`?fUgbUmU`Dc`mUbU`]b
GchgW`]i bX`G\YfY[Yg`\]a`G]V]f]Yb`V]YhYb`[i h`d`f`Å`d`Uf]YfhY`D]ghYb
i bX`Y]bY`J]Y`nU\`j`cb`i`bhYf`_ØbZhYb`i bX`9]bf]W`hi b[Yb"5bZÅb[Yf
ØbbYb`]b`G]i fgYb`]fYb`Gh`]j YfVYggYfb`ž`k Å\fybX`YfZU\fybY
G_]!`i bX`Gbck VcUfXZU\fyf`X]Y`nU\`fy]W`Yb`C Z]D]ghY
A Ò[`]W`_Y]hYb`Yf`i bXYb`_ØbbYb"

H]YfVYcVUW`hi b[Yb`]b`G]V]f]Ybg`K`]Xb]g
8]Y`H]Yfk Y`h`Fi gg`UbXg`]gh`YVYb`gc`VYY]bXfi W`YbX`k]Y`X]Y
@UbXgW`UZh"æ`B Uh]cbU`dUf`_g`k]Y`XYa`6U]_U`gYY!B Uh]cbU`dUf`_
cXYf`XYa`GU`Ubm`B Uh]cbU`dUf`_`_ØbbYb`G]Y`6ÅfYb`ž`K Ò`Zž
F Ybh]Yf\YfXYb`i bX`gc[Uf`X]Y`gY`hYbYb`5a i f!@YcdUfXYb
VYcVUW`hYb" : Ø\fi b[Yb`i bX`GUZUf]g`V]YhYb`F Y]gYbXYb`X]Y
A Ò[`]W`_Y]hž`]b`X]Y`VYY]bXfi W`YbXY`H]Yfk Y`h`Y]bni hUi W`Yb`i bX
[`Y]W`nY]h][`XUg`^`_cgmghYa`ni`fYgdY`_h]YfYb"

:]gW`Yb`i bX`5b[Y`b
Fi gg`UbX`V]YhY`h`a]h`gY]bYb`nU\`fy]W`Yb`GYb`i bX`:`ØggYb
\Yfj`c`ffU[YbXY`5b[Y`a Ò[`]W`_Y]hYb"8Yf`6U]_U`gYYž`XYf`h]Y ZghY
i bX`Å`hYghY`GØ»k UggYfgYY`XYf`K Y`hž`]gh`VYfØ`a`h`ZØf`gY]bY
j]Y`ZÅ`h][Y`:]gW`dc`di`Uh]cb"5b[Y`ZfYi bXY`_ØbbYb`]\Yf`Ui`Z]Y]bY
J]Y`nU\`j`cb`5fhYb`ž`XUfi bhYf`Ca`i`i bX`6U]_U`!GhØf`ž`Ub[Y`b"
@c`U`Y` ; i]XYg`V]YhYb`5i gZØ[Y`Ub`i bX`nY][Yb`æ`bYb`X]Y`VYghYb
D`Å`hY"

7Ua d]b['i bX' , VYf`YVYbghfU]b]b[
: Øf`YW`hY`B Uhi fZYi bXY`]gh`XUg`NY`hYb`]b`]Xm`]gW`Yf`i a [YVi b[
Y]b`i bj Yfn]W`hVUfYg`9f`YVb]g`NU\`fY]W`Y`7Ua d]b[d`ÀhnY`Z]bXYb
g]W`]b`XYb`BUh]cbU`dUf_gž`i bX`j]Y`Y`5VYbhYi fYf`n]Y\`Yb`Yg`j cfž
UVgY]hg`XYf`Ui g[YhfYhYbYb`DZUXY`ni`nY`hYb`"Gi fj]j U`!
HfU]b]b[g_i fgY`g]bX`Y]bY`[fc» Ufh][Y`A Ò[`]W`_Y]hž`g]W`_Ui ZY]bYb
, VYf`YVYbgY]bgUhn`]b`XYf`K`]Xb]g`j cfni VYfY]hYb`"8]YgY`?i fgY
`Y\`fYb`X]Y`[fi bX`Y[YbXYb`: À\][_Y]hYb`XYg` , VYf`YVYbg`i bX`XYf
5bdUggi b[`]b`XYf`ZY]Yb`B Uhi f"

BcfX`]W`hYf`VYcVUW`hYb
9]b`[Ubn`VYgcbXYfYg`B Uhi fYfY][b]g`]gh`X]Y`6YcVUW`hi b[`XYf
BcfX`]W`hYfž`X]Y`j cf`U`Ya`]b`XYb`_U`hYb`A`cbUhYb`]b`BcfXfi gg`UbX
ni`gY\`Yb`g]bX`"8]Y`?c`U!<U`V]bgY`i`bX`X]Y`GhUXhiA`i`fa`Ubg`_`g]bX
VY`]YVhY`C`fhYž`i`a`X]YgYg`ZUgn]b]YfYbXY`D\`Abca`Yb`ni`Yf`YVYb`"
Hci fYb`ZØ\`fYb`F`Y]gYbXY`ni`XYb`VYghYb`Gdchgž`i`a`X]Y`Vi`bhYb
@]W`hYf`Ua`<]a`a`Y`ni`VYk`i`bXYfb"

9ggYb`i`bX`Hf]b`_Yb`]a` : fY]Yb
5VYbhYi Yf`]b`XYf`B Uhi f`]gh`b]W`h`bi`f`6Yk`Y`[`i`b[`ž`gcbXYfb`Ui`W`
;`Ybi`gg`"?"c`W`Yb`ØVYf`c`ZYbYa` :`Yi`Yf`i`bX`XUg`Ni`VYfY]hYb
hfUX]h]cbY`Yf`fi`gg]gW`Yf` ;`Yf]W`hY`k`]Y`GW`UgW`_`c`XYf`DY`a`Yb`]a
: fY]Yb`[`Y\`ØfYb`ni`XYb`[`fc»`Ufh][`Yb`9f`YVb]ggYb`"J`]Y`Y
5VYbhYi YffY]gYb`VY]b`_U`hYb`Y]b`_i`_]bUf]gW`Yg`9f`YVb]gž`VY]`XYa
`c`_U`Y`GdYn]U`]h`hYb`ni`VYfY]hYh`k`YfXYb"

5_h]j]h`h	; YY][bYh`ZØf	6Y`]YVhY`C`fhY
K`UbXYfb	5bZ`Ab[Yf`V]g 9l`dYfhYb	?`Ui`_`Ugi`gž`l`fU`
?`Y`hYfb	:`cfh[YgW`f]hYbY	Gc`hgW`]ž`5`hU]
F`UZh]b[	5bZ`Ab[Yf`V]g 9l`dYfhYb	5`hU]ž`?`UfY`]Yb
G`_]ZU\`fYb	5bZ`Ab[Yf`V]g :`cfh[YgW`f]hYbY	?`fUgb`UmU`Dc`mUbUž G\`YfY[Yg\
H]YfVYcVUW`hi`b[	:`Ua`_]Ybž B`Uhi`f`]YV\`UVYf	6U`_U`gYYž`GU`Ubm

9[U`ž`c`V`G]Y`Ui`Z`XYf`Gi`W`Y`b`UW`_Y]bYa`5VYbhYi`Yf`]b`XYf`B`Uhi`f`

g]bX'cXYf'Y]bZUW'bi f'X]Y'Zf]gWXY'@ Zhi bX'X]Y'a U'Yf]gWXY
@UbXgWUZhi[Yb]Y»Yb'a ÒW hYb' 'Fi gg`UbX'V]YhYh'Y]bY': Ø`Y'j cb
Ci hXccf!5_h]j]hÀhYbž'X]Y'`YXYb'F Y]gYbXYb'VY[Y]ghYfb'k YfXYb"
@UggYb'G]Y'g]W'j cb'XYf'K]'Xb]g']bgd]f]YfYb'i bX'Yb hXYW_Yb'G]Y
X]Y'j YfghYW_hYb'GWÀhY'X]YgYg'ZUgn]b]YfYbXYb'@UbXYg`

<]ghc f]gWXY'GhÀXhY' i bX']\ fY'; YgW]W hYb.

9]b'Fi bX[Ub['Xi fW'Fi gg`UbXg'9fVY

Fi gg`UbXž'XUg'[fÒ» hY'@UbX'XYf'K Y'hž]gh'b]W'h'bi f'ZØf'gY]bY
a U'Yf]gWYb'@UbXgWUZhYb'i bX'X]Y'VYY]bXfi W_YbXY'B Uhi f
VY_Ubbhž'gcbXYfb'Ui W'ZØf'gY]bY'ZUgn]b]YfYbXYb'GhÀXhYž'X]Y'a]h
; YgW]W hY' i bX'?i`hi f'Ub[YfY]WYfh'g]bX"8]YgY' i fVUbYb
@UbXgWUZhYb'YfnÀ\`Yb'j cb'U\`f'i bXYfhY'Ub[Yb'HfUX]h]cbYbž
?f]Y[Yb'i bX'_i`hi fY`Yb': cfhgW f]hhYb"5i ZX]YgYf
9bhXYW_i b[gfY]gY'Xi fW'Fi gg`UbXg'\]ghc f]gWXY'GhÀXhY'k YfZYb'k]f
Y]bYb'6`]W_Ui ZY]b][Y'VYgcbXYfY'c fhYž'X]Y'XUg'fY]WY'9fVY'XYg
@UbXYg'k]XYfgd]Y[Y`b"

A cg_Ui ž'X]Y'< Ui dhghUXh'Fi gg`UbXgž'gh'Y]b'i bj Yfn]W'hVUFYf'< U`h
Ui Z'YXYf'F Y]gY"G]Y'VYgh]W'h'Xi fW']\ fY'?ca V]bUh]cb'Ui g'U'hYf
DfUW'h'i bX'a cXYfbYa '@VYb"9]b'GdUn]Yf[Ub['Xi fW'XYb'?fYa`ž
XUg'\]ghc f]gWXY'NYbhfi a ž]gh'k]Y'Y]bY'F Y]gY'Xi fW'X]Y'NY]h"<]Yf
_ÒbbYb'6Ygi WYf'X]Y'VYY]bXfi W_YbXYb'?]fWYb'i bX'DU'ÀghY
VYg]W'h][Ybž'X]Y'; YgW]W hYb'j cb'NUfYb'i bX'F Yj c'i h]cbYb
YfnÀ\`Yb"8Yf'F chY'D'Uhnž'Y]bYf'XYf'VY_UbbhYghYb'D'ÀhY'XYf
K Y'hž'V]YhYh'Y]bYb'UhYa VYfUi VYbXYb'6`]W_Ui ZX]Y'6Ug]]i g!
?Uh\YXfU'Y' i bX'XUg'<]ghc f]gWXY'A i gYi a ""

5VYf'A cg_Ui]gh'b]W'h'X]Y'Y]bn][Y'GhUXh]j cb'\]ghc f]gWYf
6YXYi hi b["GUb_h'DYhYfgVi f[]gh'Y]b'k Y]hYfYg'ž k Y'ž'XUg'?i`hi f
i bX'; YgW]W hY']b'YXY'; UggY'ghfÒa h"; Y[fØbXYh]j cb'DYhYf'XYa
; fc»Ybž'k]fX'X]Y'GhUXh'cZhi'U'g' : YbghYf'ni'9i fcdU'VYnY]W'bYh"
8Yf'VYY]bXfi W_YbXY'K]bhYfdU'Ughi bX'X]Y'9fYa]hU[Yž'Y]bYg'XYf
[fÒ» hYb'i bX'À'hYghYb'A i gYYb'XYf'K Y'hž'n]Y\Yb'?i bgh]YV\UVYf
Ui g'U`Yf'K Y'h'Ub"9]b'GdUn]Yf[Ub['Yb'h'Ub['XYf'BYk U'i bX'Xi fW
X]Y'j Yfk]b_Y'hYb'? UbÀ'Y'Yf]bbYfh'Ub'X]Y' ['c ffY]WY'; YgW]W hY
XYf'NUfYb'i bX']\ fY'6YghfYVi b[Ybž'Fi gg`UbX'ni'Y]bYf

Yi fcdÄ]gWYb'; fc»a UW hini 'a UWYb"

GhUXh

6YgcbXYf\Y]hYb

<]ghcf]gWYf

<]bhYf[fi bX

A cg_Ui	? fYa `ž'F chYf'D`Uhn	< Ui dhghUXh'gY]h'XYa %&"`ž\ f\i bXYfhž NYbhfi a `XYf gck `Yh]gWYb`A UW h
GUb_hiDYhYfgVi f[	K]bhYfdU`Ughž 9fYa]hU[Y	; Y[fØbXYh'%'+'` j`cb DYhYf`XYa `; fc»Yb U`g`bYi Y`< Ui dhghUXh
? UgUb	? UgUbYf`? fYa `	6Y\YfVYf[h j YfgW]YXYbY ?i `hi fYbž`NYbhfi a XYg`HUhUfYbhi a g
B]gWb]`Bck [cfcX	? fYa `ž'K c`[U! I b]j Yfg]h`h	K]W h][Yf < UbXY`gd`Uhn`]a `%' " ž\ f\i bXYfh
žfcg`Uk `	GUfW!]?fWYž I B9G7C!K Y`hYfVY	9]bYf`XYf`Ä`hYghYb < UbXY`gcfhY F i gg`UbXgž [Y[fØbXYh`]a `%%" ž\ f\i bXYfh

⇒ ? UgUb ž`XYf`< Ui dhghUXh`XYf`F Ydi V`_]`HUhUfghUbž`j YfY]bYb`g]W
j YfgW]YXYbY`?i `hi fYb`i bX`F Y`][]cbYb`"8 Yf`? UgUbYf`? fYa `ž`Y]b
I B9G7C!K Y`h`i `hi fYfVYž`gd]Y[Y`h`X]YgY`J]Y`ZU`h`k]XYf`"6 Ygi WYf
_ØbbYb` \]Yf`X]Y`VYY]bXfi W`YbXY`?i `!G\Uf]Z]A cgWYY`gck]Y`X]Y
5bbi bW]Uh]cb`7 Uh\YXfU`VYghUi bYbž`X]Y`X]Y` \Ufa`cb]gWY
?cYI]ghYbn`j`cb`W]f]gh]W]Yb`i bX`a`i`g`]a]gWYb`HfUX]h]cbYb
gma`Vc`]g]YfYb`"? UgUb`]gh`Y]b`Y`VYbX][Yg`6Y]gd]Y`ZØf`F i gg`UbXg
a`i`h]_i`hi`fY`Yg`9fVY`i bX`Y]bY`GhUXhž`X]Y`ghc`n`Ui`Z`]\fY
; YgW]W]hY`]gh"

9]bY`k Y]hYfY` \]ghcf]gWY`GhUXhž`X]Y`VYg]W]h][h`k YfXYb`gc`hYž`]gh`
B]gWb]`Bck [cfcXž`VY`_Ubbh`ZØf`]\fYb`a`U`Ygh`h]gWYb`? fYa ` `i bX`X]Y`UhYa`VYfUi`VYbXY`5i`gg]W]h`Ui`Z`X]Y`K`c`[`U`"G]Y`gd]Y`h`Y]bY`
nYbhfU`Y`F`c`Y`]b`F`i`gg`UbXg`< UbXY`g[YgW]W]hY`i bX`V]YhYh`Y]b

VYa Yf_Ybgk YfhYg'GhUXhV]'Xž'XUg'; YgW]W'hY'i bX'a cXYfbY
5fW]hY_hi f'a]hY]bUbXYf'j YfV]bXYh"8]Y'GhUXh'k Uf'Ui W'Y]b
k]W]h][Yg'NYbhf' a 'k Å\FYbX'XYf'Gck 'YhnY]hž'i bX']\fY'9bhk]W_i b[
YfnÅ\`h'j cb'Gc']XUf]hÅhž' bXi ghf]Y'i bX'XYa '?Ua dZi a 'X]Y': fY]\Y]h"

»Ufcg`Uk`žY]bY'XYf'Å'hYghYb'GhÅXhY'Ub'XYf'; c`XYbYb'F]b['Fci hYž
j YfnUi VYfh'X]Y'6Ygi W'Yf'a]h']\fYb'U'hYb'?]fWYb'i bX'XYa
WUfa UbhYb': 'i ggi ZYf"8Yf'GUfW!?'fWYž'XYf?'fWY'j cb'9]Ug
XYa 'Dfcd\YhYb'i bX'j]Y'Yb'k Y]hYfYb'6Ui hYb'g]bX'NYi [Yb'XYf
J Yf[Ub[Yb\Y]hž'i bX'X]Y'GhUXh'gY'Vgh]gh'Y]b'i B9G7C!
K Y`h_i `hi fYfVY"»fY'9bhk]W_i b['ja`%"»\f\i bXYfh'i bX'X]Y
Fc`Y'U'g<UbXY'gd`Uhn'a UWYb'g]Y'ni 'Y]bYa 'Cfhj cb
\]ghcf]gWYa '»hYfYggY'i bX'_i `hi fY`Yf'H]YZ"

8]Y'9f_i bXi b['X]YgYf'GhÅXhY'nY][hž'k]Y'Fi gg`UbX'b]W'h'bi f'Ui g
f]Yg][Yb': `ÅWYb'Ui g'B Uhi f'VYghY\hž'gcbXYfb'Ui W'j cb'Y]bYa
fY]WYb'\]ghcf]gWYb'9fVY'Xi fW'nc[Yb']gh"»XY'GhUXh'YfnÅ\`h']\fY
Y][YbY'; YgW]W'hYž'X]Y'i bhfYbbVUf'a]h'XYf'bUh]cbU'Yb'»Ybh]hÅh
Fi gg`UbX'g'j YfVi bXYb'']gh"CV'Xi fW'X]Y'a U'YghÅh]gWYb'?]fWYbž
X]Y'VYY]bXfi W_YbXYb'A i gYYb'cXYf'X]Y'Y]bn][Ufh][Yb
UfW]hY_hcb]gWYb'Gh]Y' 'Fi gg`UbX'g'\]ghcf]gWY'GhÅXhY'g]bX'Y]b
NYi [b]g'XYg'_i `hi fY`Yb'F]Y]W'hi a g'XYg'@UbXYg"

: Øf'F Y]gYbXYž'X]Y'a Y\ f'ØVYf'X]YgY'GhÅXhY'YfZU\ fYb'k c`Ybž
V]YhYb'g]W'nU\`fY]WY' [YZØ\fhY'Hci fYb'Ubž'X]Y'X]Y'VYghYb
GY\Ybgk ØfX][_Y]hYbž'X]Y'; YgW]W'hY'i bX'X]Y'?i `hi f'XYf
'Yk Y]][Yb'F Y[]cb'YfZc'fgWYb"'l a '@UbX'i bX'@Yi hY'bÅ\Yf
_YbbYbni `YfbYbž'_Ubb'Yg'g]W'`c\`bYbž`c_U`Y': Ygh]j U`g'cXYf
J YfUbghU'hi b[Yb'ni 'VYgi WYbž'X]Y'cZh]YZY'9]bV']W_Y]b'X]Y
HfUX]h]cbYb'i bX'6fÅi WY'XYf'GhÅXhY'V]YhYb"

; Y\Y]a h]ddg'ZØf'F Y]gYbXY. '5VgY]hg'XYf
Ui g[YhfYhYbYb'DZUXY']b'F i gg`UbX

Fi gg`UbX'gh'Y]b'@UbX'j c`Yf'?cbhfUghY'i bX'YfX][Yf'GWÅÖb\Y]hž
XUg'k Y]h'ØVYf'X]Y'VY_UbbhYb'5hfu_h]cbYb'\]bUi g'j]Y'ni 'V]YhYb
\Uh"5VgY]hg'XYf'Ui g[YhfYhYbYb'DZUXY' []Vh'Yg'nU\`fY]WY
j YfghYW_hY'ž k Y'Ybž'X]Y'XUfUi Z'k UfhYbž'YbhXYW_h'ni 'k YfXYb"'<]Yf

g]bX`Y]b][Y ; Y\Y]a h]ddgž`X]Y` ÆbYb` \Y`ZYbž`XUg`Ui h\Ybh]gWXY
F i gg`UbX`ni` Yf`YVYb"

%`"6U]_U`gYY` `C Zh`U`g`XUg` ð k Y`G]V]f]Ybg` `VYnY]Wk.bYhž`]gh`XYf
6U]_U`gYY`XYf`h]YzghY`i bX`À`hYghY`GØ» k UggYfgYY`XYf`K`Y`h`": YfbUV
j cb`hci f]gh]gWXYb`A UggYb`V]YhYh`XYf`GYY`UhYa`VYfUi`VYbXY
5i gV`]W_Y`i bX`A`Ò[`]Wk`_Y]hYb`ni`f`9f`_i bXi b[" `æ` `K`]bhYf
j Yfk UbXY`h`ig]Wk`XYf`GYY`]b`Y]bY`[`]hnYfbXYž`[YZfcfYbY`C UgYž`]XYU`
ni a`9]g`Ui ZYb`i bX`": chc[fUZ]YfYb" `æ` `Gca`a`Yf`_`ÒbbYb`G]Y
k UbXYfb`cXYf`XUg`K` UggYf`VY`]Y]bYf`6cc`hgZU`fh[Yb]Y»Yb"

&"`? Ua` hgWk Uh_U` `8]YgY`k`Y]h`Ài`Z][Y`<U`V]bgY`"a`": YfbYb`C`ghYb
F i gg`UbXg`]gh`Y]b`DUfUX]Yg`ZØf`B`Uhi`f`]YV\UVYf" `J`i` `_Ub]gWXY
@UbXgWk`UZhYbž`\Y]»Y`E`i`Y`Yb`i`bX`fY]Wk`U`h][Y`H]Yfk`Y`h`g]bX`bi`f
Y]b][Y`XYf`5bfY]nY"6Ygi`Wk`Yb`G]Y`XYb`? Ua` hgWk Uh_U!Hci`f]ga`i`g
ZØf`": i]XYgž`X]Y` ÆbYb`VY`]XYf`D`Ubi`b[`j`cb`HfUi`a`UVYbhYi`Yfb
\Y`ZYb`_`ÒbbYbž`gY]Yg`VY]a`": `YhgWk`Yfk`UbXYfb`cXYf`VY]a
6YcVUWk`hYb`j`cb`6fUi`bV`ÀfYb"

'`"5`hU]!; YV]f[Y` `C Zh`ØVYfgY\Ybž`]gh`X]Y`5`hU]!F`Y`[]cb`]a
GØXcghYb`G]V]f]Ybg`Y]b`i`bVYfØ`fhYg`B`Uhi`fdUfUX]Yg" <]Yf`_`ÒbbYb
F`Y]gYbXY`K`UbXYfbž`HfY`__]b[`i`bX`F`UZh]b[`]b`Y]bYf`XfUa`Uh]gWk`Yb
@UbXgWk`UZh`a`]h`gWk`b`Y`V`Y`X`Y`W`_`h`Y`b`": YV]f[Ybž`[fØbYb`H`À`Yfb`i`bX
_`UfYb`G`Y`b`[Yb]Y»Yb"8]Y`[UghZfYi`bX`]Wk`Yb`8`ØfZYf`Yfa`Ò[`]Wk`Yb
Ygž`]b`X]Y`Y]b`\Y]a`]gWk`Y`?`i`h`i`f`Y]b`ni`hUi`Wk`Yb"

(`"8]Y`": c`XYbY`F`]b[!Gh`À`X`h`Y` `5VgY]hg`XYf`[fc»Yb`gh`À`X`h]gWk`Yb
NYbhYfYb`V]YhYh`XYf`": c`XYbY`F`]b[`Y]bY`": Ø`Y`j`cb`\]ghc`f]gWk`Yb
Gh`À`X`h`Y`b`k`]Y`Gi`n`X`U`i`bX`J`UX]a`]f"8]YgY`C`fhY`g]bX`VY`_`Ubbh`ZØf
]\fY`[i`h`Yf`U`h`Y`b`Y`b`\]ghc`f]gWk`Yb`A`cbi`a`Y`bhYž`Wk`Ufa`Ub`h`Y`b
<c`n`Ài`gYf`i`bX`Zf]YX`]Wk`Yb`?`ÒghYf"9]b`6Ygi`Wk`]b`X]YgYb`Gh`À`X`h`Y`b
[]Vh` ÆbYb`Y]bYb`9]bV`]W_`]b`F`i`gg`UbXg`fY]Wk`Yg`_i`h`i`f`Y`Yg`9fVY"

)`"K`UX]k`c`ghc`_` `K`Yb][Yf`VY`_`Ubbh`U`g`A`cg`_`Ui`c`XYf`Gh"
DYhYfgVi`f[ž`UVYf`YVYb`gc`ZUgn]b]YfYbXž`V]YhYh`K`UX]k`c`ghc`_`Ub`XYf
dUn]Z]gWk`Yb`?ØghY`Y]bY`A`]gWk`i`b[`Ui`g`Yi`fcd`À]gWk`Yf`i`bX
Ug]Uh]gWk`Yf`5`ha`cgd`\`ÀfY"GWk`Yb`XYfb`G]Y`Y`b`h`Ub[`XYf`a`U`Yf]gWk`Yb
?ØghYž`VYgi`Wk`Yb`G]Y`XUg`!6c`Uh`A`i`gYi`a`i`bX`[Yb]Y»Yb`G]Y`X]Y

Zf]gWXY`A YYfYg`i Zh" <]Yf`g]bX`X]Y`A YbgWXYb`\"ZgVYfY]h`i bX`X]Y
_i`]bUf]gWXYb`5b[YVchY`j]Y`ZÅ`h][žj cb`Ug]Uh]gWXYb`? Ògh]W_X]hYb
V]g`\"b`ni`hfUX]h]cbY`Yb`fi gg]gWXYb`; Yf]WXYb`"

* ""? c`U! < U`V]bgY`" `8]YgY`UV[Y`Y[YbY`FY[]cb`]a`BcfXk YghYb
Fi gg`UbXg`]gh`ZØf`]\fY`VYY]bXfi W_YbXYb`@UbXgW UZhYb`i bX`XUg`]b
XYf`BÅ\Y`]Y[YbXY`A i fa`Ubg`_VY`_Ubbh`"8]Y`< U`V]bgY`V]YhYh
UhYa VYfUi VYbXY` : ^cfXYž; Y\Y]a h]ddg`ZØf`5b[`Yf`i bX`X]Y
A Ò[`]W_X]h`X]Y`Y]bn][Ufh][Y` : `cfU`i bX` : Ui bU`XYg`5f`_h]gWXYb
?fY]gYg`ni`Yf`YVYb`"

DfU`_h]gWXY`H]ddg`ZØf` Æ fY`FY]gY

- GdfUWXY. `8]Y`a`Y]ghYb`A YbgWXYb`gdfYWXYb`]b`ÅbX`]WXYb
; YV]YhYb`k Yb][`9b[`]gW`"@YfbYb`G]Y`Y]b][Y
[fi bX`Y[YbXY`fi gg]gWXY`5i gXfØW_Yž`i a`X]Y`ϕhYfU`_h]cb
ni`Yf`Y]WXYb`"
- HfUbgdcfh. `Bi hnYb`G]Y`NØ[Y`i bX`6i ggYž`i a`]b
UV[Y`Y[YbY`FY[]cbYb`ni`[Y`Ub[Yb`"8]YgY`V]YhYb`cZh`X]Y
VYghY`A Ò[`]W_X]h`XUg`@UbX`ni`VYfY]gYb`"
- I`bHfY`_i`bZh. `Gi WXYb`G]Y`bUW`_`Y]bYbž`c`_U`Yb`DYbg]cbYb
cXYf`< ca`YghUmg`ZØf`YWXYb`6Y[Y[bi b[Yb`a`]h`XYf`?`i`hi`f`"
- FYgdY`_h. `GY]Yb`G]Y`fYgdY`_h]c`" [Y[YbØVYf
Y]b`Y]a`]gWXYb`6fÅi WXYb`i bX`HfUX]h]cbYbž`]bgVYgcbXYfY
]b`fY][]ØgYb`Gh`hYb`i bX`ÅbX`]WXYb`; Y[YbXYb`"

J Yf[`Y]WXY`[Åb[] [Yf`FY]gYn]Y`Y`j`g"; Y\Y]a`h]ddg

FY]gYn]Y`Y`	; Y\Y]a`h]ddg
A`cg`_Ui	6U`_U`gYY
Gh`DYhYfgVi`f[	?Ua`hgW`Uh`_U
GcW`]	5`hU]!; YV]f[`Y
?UgUb	K`UX]k`cghc`_

ϕXYa`G]Y`X]Y`VY`_UbbhYghYb`hc`i`f]gh]gWXYb`5hhfU`_h]cbYb`\"bHfY
g]WXY`UggYbž`_ØbbYb`G]Y`Fi gg`UbX`]b`gY]bYf`j`c`Yb`DfUWXYh
YbhXYW_Yb`"8]YgY`; Y\Y]a`h]ddg`V]YhYb`ÆbYb`X]Y`A Ò[`]W_X]h`XUg
@UbX`Xi`fW`X]Y`5i [Yb`XYf`9]b`Y]a`]gWXYb`ni`Yf`YVYb`i`bX`

i bj Yf[Ygg`]W\Y`9f]bbYfi b[Yb`ni `gUa a Y`b"i`HUi W\Yb`G]Y`Y]b`]b
XUg`5VYbhYi Yf`i bX`[Yb]Y»Yb`G]Y`X]Y`J]Y`ZU`hž`X]Y`F i gg`UbX`ni
V]YhYb` \Uh°

8YhU]`g

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