

GUUfVfØW_Yb`YbhXYW_Yb. `? i `hi fž ? i `]bUf]_ `i bX`BUhi f`Yf`YVYb

9bhXYW_Yb`G]Y`X]Y`WUfa UbhY`5`hghUXh`j cb`GUUfVfØW_Ybž
[Yb]Y»Yb`G]Y`X]Y`_i `]bUf]gWYb`? Øgh]W_X]Y]hYb`XYg
GUUf`UbXYg`i bX`Yf`YVYb`G]Y`BUhi f`gck]Y` ; YgW]W_hY
`Ui hbU`"

K]`_ca a Yb`]b`GUUfVfØW_Ybž`XYf`WUfa UbhYb`<Ui dhghUXh`XYg
GUUf`UbXYgž`X]Y`k]Y`Y]b`[i h[Y\ØhYhYg` ; Y\Y]a b]g]a `<YfnYb
9i fcdUg`]Y[h`8]YgY`GhUXh`j YfY]bhUi ZY]bn][Ufh][Y`K Y]gY
; YgW]W_hYž`? i `hi f`i bX`BUhi f`i bX`V]YhYh`gck c`\`9]b\Y]a]gWYb
U`g`Ui W`6Ygi WYfb`Y]b`ZUgn]b]YfYbXYg`9f`YVb]g``9[U`ž`cV`Xi
Xi fW`X]Y`j Yfk]b`_Y`hYb` ; UggYb`XYf`5`hghUXh`gW`YbXYfghž`X]Y
Ui ZfY[YbXYb`_i `]bUf]gWYb`? Øgh]W_X]Y]hYb`XYf`fY[]cbU`Yb`? ØWY
dfcV]Yfgh`cXYf`Y]bZUW`bi f`Ua `i Zf`XYf`GUUf`YbhgdUbbgh`
GUUfVfØW_Yb` \Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`` ð`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
j]Y`Z`h[]b` : UW`hYb`X]YgYf`YVYbX][]b`GhUXh``@Ugg`i bg
[Ya Y]bgUa `X]Y`<][\][\hg`i bX`j YfghYW_hYb` ð`k Y`Yb`Yf`_i bXYbž
X]Y`GUUfVfØW_Yb`ni `Y]bYa `]XYU`Yb`N]Y`ZØf`XY]bYb`b`AW`ghYb
? i fnhf]d`a UW`Yb`°

9bhXYW_i b[gfY]gY`Xi fW`X]Y`5`hghUXh`j cb GUUfVfØW_Yb

8]Y`5`hghUXh`j cb`GUUfVfØW_Yb`]gh`Y]b`k U`fYg`ð`k Y`ž`XUg`X]Y
; YgW]W_hY`i bX`? i `hi f`XYf`fY[]cb`Y]bXfi W_gj c``k]XYfgd]Y[Y`h`
A]h]\fYb`WUfa UbhYb` ; UggYbž`U`hYb` ; YV`Ai XYb`i bX`YV`UZhYb
D`ÄmYb`ÄXh`g]Y`XUni `Y]bž`YbhXYW_h`ni `k YfXYb``<]Yf`g]bX`Y]b][Y
<][\][\hgž`X]Y`G]Y`Ui Z`Ä`fYf`9bhXYW_i b[gfY]gY`b]W`h`j YfdUggYb
gc``hYb`"

6UfcW_Yg': `U]f'Ua 'Gh" `x\ UbbYf'A Uf_h

9]b`YWXhYf'; Y\Y]a h]dd`j]b`XYf'5`hghUXh]gh`XYf'Gh" `x\ UbbYf
A Uf_hž i a [YVYb`j cb`VYY]bXfi W_YbXYb`VUfcW_Yb'; YVÀi XYb"
<]Yf`di`g]Yfh`XUg`@YVYb.`GhfU» Yb`_ØbghYfž`7UZÅg`i bX'; YgWÀZhY
fY]\Yb`g]W`UbY]bUbXYf`i bX`gW UZZYb`Y]bY`Y]b`UXYbXY
5ha`cgd\`ÀfY" `Bi`hnyb`G]Y`X]Y'; Y`Y[Yb\Y]h`ZØf`Y]bYb`A ca`Ybh`XYf
9bhgdUbbi b[`VY]`Y]bYf`HUggY`? UZZY`i bX`VYcVUW`hYb`G]Y`XUg
[YgWÀZh][Y`HfY]VYb"

8]Y`@i`Xk`][g_]fWXY` `9]b`A`Y]ghYfk`Yf_`XYf
5fW`]hY`_hi`f`

I`bk`Y]h`XYg`A`Uf_hYg`VYZ]bXYh]g]W`X]Y`@i`Xk`][g_]fWXY`ž`Y]b
\YfUi`gfU[YbXYg`6Y]gd]Y`ZØf`XYb`6UfcW_g]`]b`8Yi`hgW`UbX" `≠fY
a`U`Ygh`Àh]gWY`:`UggUXY`i bX`XUg`VYY]bXfi`W_YbXY`≠bYfY`n]Y\Yb
6Ygi`WXYf`Ui`g`bU\`i bX`ZYfb`Ub" `GhY][Yb`G]Y`Ui`ZX]Y`9a`dcfY`i bX
`UggYb`G]Y`g]W`j`cb`XYf`5`_i`gh]_`XYg`F`Ui`a`Yg`j`YfnUi`VYfb" `8]Y
?]fWXY`]gh`Ui`W`XYf`]XYU`Y`C`fh`ZØf`Y]bY`fi`\`][Y`A`YX]hUh]cb`UVgY]hg
XYg`Vi`bhYb`HfY]VYbg`XYf`GhUXh"

NYi`[b]ggY`XYf'; YgW`]W`hY` `8`Ug`5`hY`F`Uh\`Ui`g`

9]b`k`Y]hYfYg`k`]W`h][Yg`\]ghcf]gW`Yg'; YVÀi`XY`XYf`GhUXh]gh`XUg`
5`hY`F`Uh\`Ui`g" `<]Yf`_ØbYb`G]Y`X]Y'; YgW`]W`hY`XYf`GhUXh
\Ui`hbU\`Yf`YVYb" `9g`c`b`h]g]W`ž`Ub`Y]bYf`[YZØ\`fhYb`Hci`f
hY]`ni`bY\`a`Ybž`i`a``a`Y\`f`ØVYf`X]Y`gdUbbYbXY`9bhk`]W`_i`b[
GUUfvfØW_Ybg]j`ca`A`]hhY`U`hYf`V]g`ni`f`\Yi`h][Yb`NY]h`ni`YfZU\`fYb"
8]Y`U`hYb'; Ya`Ài`Yf`Yfn`À\`Yb'; YgW`]W`hYb`j`cb`A`UW`hž`Dc`]h]_`i`bX
gc]U`Ya`K`UbXY"

?`i`hi`fY`Y`G`W`À`hnY`]a`GUUf`UbX`a`i`gYi`a`

5i`Z`≠fYf`9bhXYW`_i`b[gfY]gY`gc`hYb`G]Y`XUg`GUUf`UbX`a`i`gYi`a`
b]W`h`Ui`g`UggYb" `8]YgYg`ZUgn]b]YfYbXY`A`i`gYi`a`V]YhYhY]bY
UVk`YW`g`i`b[gfY]W`Y`GUa`a`i`b[`a`cXYfbYf`i`bX`nY]h[Yb`Øgg]gW`Yf
?`i`bgh" `8]Y`k`YW`gY`bXYb`5i`gghY`i`b[Yb`nY][Yb`K`Yf`_Y`fY[]cbU`Yf
gc`k`]Y`]bhYfbUh]cbU`Yf`?ØbghYf`i`bX`UXYb`XUni`Y]bž`]b`_fYUh]j`Y`

K Y`hYb`Y]bni hUi WXYb"9]b`6Ygi W` \]Yf`]gh`Y]bY`k i bXYfVUFY
; Y`Y[Yb\Y]hžXUg`_i`hi fY`Y`@YVYb`GUUFVfØW_Ybg`VYggYf`ni
j YfghY\Yb"

: `cf]YfYbXYg`@YVYb`Ub`XYf`GUUF

8]Y`5`hghUXhj cb`GUUFVfØW_Yb`VYgh]W`h`b]W`h`bi f`Xi fW` \]fY
5fW`]hY`_hi fž`gcbXYfb`Ui W`Xi fW`X]Y`a U`Yf]gW`Y`@U[Y`Ub`XYf`
GUUF"9]b`GdUn]Yf[Ub[`Yb`h`Ub[`XYg`:`i`ggYg`V]YhY`h`b]W`h`bi f`
UhYa VYfUi VYbXY`5i`gV`]W_Yž`gcbXYfb`Ui W`nU`\fY]W`Y
A Ò[`]W`_Y]hYbž`_Y]bY`D`À`h`Y`c`XYf` ð`ghU`U`h]cbYb`ni `Yb`h`XYW_Ybž
X]Y`XUg`i`fVUbY`:`U]f`XYf`GhUX`hi`bhYfghfY]W`Yb"5VYbXg
j Yfk UbXY`h`g]W`XUg`:`i`ggi`ZYf`]b`Y]bYb`VY`]YVhYb`HfYZZdi`b`_h`ZØf
9]b\Y]a`]gW`Y`i`bX`Hci`f]ghYb"

8 Ug`9fVY`XYf`GUUFZfUbncgYb

9]b`k`Y]hYfYg`]bhYfYggUbhYg`?Ud]hY`j`cb`GUUFVfØW_Ybg`; YgW`]W`hY
g]bX`X]Y`ZfUb`n`Øg]gW`Yb`9]b`ZØggYž`X]Y`V]g`\Yi`hY`g]W`hVUf`g]bX"8]Y
GhUX`h`k`Uf`ØVYf`Ub[Y`NY]h`Y]b`HY]`:`fUb`_fY]W`gž`i`bX`X]Y`gYf
9]b`Zi`gg`nY][`h`g]W`]b`XYf`5fW`]hY`_hi`fž`XYf`GdfUW`Y`i`bX`gc[`Uf`]b
XYf`; Ughfcbca`]Y"6Y[YVYb`G]Y`g]W`Ui`ZY]bY`NY]hfY]gYž`k`À`fYbX
G]Y`Xi`fW`X]Y`GhfU»Yb`gW`YbXYfb`i`bX`X]Y`ZUW`hhYb`fY]W`Y
; YgW`]W`hY`XYf`GhUX`h`Yf`_i`bXYb"

9]b`C`fh`ZØf`?`i`bgh`i`bX`; Ybi`gg

ð`XYf`5`hghUXh[]Vh`Yg`nU`\fY]W`Y`; U`Yf]Yb`i`bX`_Y]bY
?i`bgh\UbXk`Yf`_g`À`XYbž`X]Y`_fYU]h]Y`DfcXi`_hY`i`bX`]bX]j`]Xi`Y`Y`
?i`bghk`Yf`_Y`UbV]YhYb"K`Yb`b`G]Y`Y]b`dUUF`Gci`j`Yb]fg`a`]h`bUW`
<Ui`gY`bY\`a`Yb`a`ØW`hYbž`g]bX`X]Y`Y]bn][`Ufh][`Yb`8]b[`Yž`X]Y`G]Y
\]Yf`Yb`h`XYW_Yb`k`Yf`XYbž`dYfZY`_h`XUZØf"ca`V]b]YfYb`G]Y`_fY
G\cdd]b[`hci`f`a`]h`Y]bYa`6Ygi`W`]b`Y]bYa`XYf`j`]Y`Yb`_Y]bYb
F`YghUi`fUb`hž`X]Y`fY[]cb`U`Y`?Øgh]W`_Y]hYb`gYfj`]YfYb"

GY\Ybgk ØfX][`_Y]h

6YgcbXYfY`A`Yf`_a`U`Y

Gh`:`æ`\UbbYf`A`Uf`_h

@YV\UZhYg`NYb`hfi`a`a`]h`7UZÅg
i`bX`; YgW`À`ZhYb

GY\Ybgk ØfX][_Y]h	6YgcbXYfY`A Yf_a U`Y
@ Xk][g_]fWXY	6UfcW_Y`5fW]hY_hi f`i bX Ui » Yf[Yk Ò\b`]WXY`5_i gh]_
5`hYg`F Uh\Ui g	<]ghcf]gWXY`Hci fYb`i bX]bhYfYggUbhYf ; YgW]W hgi bhYff]W h
GUUf`UbXa i gYi a	A cXYfbY`i bX`nY]h[YbÒgg]gWXY ?i bgh
GUUfi ZYf	A U`Yfg]WXY`GdUn]Yf[Àb[Y`i bX 5i gg]W hgd i b_hY

9]b`6Ygi W`XYf`5`hghUXh`j cb`GUUfVfØW_Yb`]gh`a Y`f`U`g`bi`f`Y]b
GhUXhVYgi W`Y`g`]gh`Y]bY`F Y]gY`Xi fW`X]Y`NY]h`@UggYb`G]Y`g]W
j cb`XYf`GW Òb\Y]h`i bX` ; YgW]W hY`X]YgYf`W Ufa UbhYb`GhUXh
VY[Y]ghYfb`" <]Yf`Z]bXYb`G]Y`b]W h`bi`f`Gci`j Yb]fg`i bX`_i` `]bUf]gWXY
; YbØggY`ž`gcbXYfb`Ui W`i bj Yf[Ygg`]WXY`9f`YVb]ggY`"K Ybb`G]Y
a Y`f`b`Zcfa Uh]cbYb`VYb`Òh][Ybž`VYgi W`Yb`G]Y`X]Y`c`Z]n]Y`Y`Y
K YVgY]hY`XYf`GhUXh`i bhYf`gUUfVfi YW_Yb`"XY"

? i `]bUf]gWXY`<][\ `][\ hg`XYf`GUUf`UbX`? ØWXY

8]Y`GUUf`UbX`? ØWXY`]gh`Y]b`k U`fYg` : Ygh`ZØf`X]Y`G]bbY`i bX`V]YhYh
Y]bY`Y]bn][Ufh][Y`?ca V]bUh]cb`Ui g`Y]b`Y]a]gWYb`GdYn]U`h`hYb
i bX`fY[]cbU`Yb`9]bZØggYb`"8]Y`Yfn`UZhYb` ; Yf]W hY`i bX`X]Y
`]VYj c`Y`Ni VYfY]hi b[`gd]Y[Y`b`X]Y`?i`hi`f`i bX`HfUX]h]cb`XYf
FY[]cb`k]XYf`"K Yf`GUUfVfØW_Yb`VYgi W`hž`gc`hY`g]W`X]Y
; Y`Y[Yb\Y]h`b]W h`Ybh[Y`Yb`UggYbž`X]Y`j]Y`Z`h][Yb`_i` `]bUf]gWXYb
; YbØggY`ni`YbhXYW_Ybž`X]Y`X]Y`GhUXh`ni`V]YhYb`U`h"

9]b`[Ub`n`VYgcbXYfYg` ; Yf]W hž`XUg`a Ub`i bVYX]b[h`d`f`c`V]YfYb
gc`hYž`]gh`X]Y`GUUf`ÀbX]gWXY`8]VYV`UVVYg`"8]YgY`XYZh][Y
?Ufhc`ZY`gdY]gY`k]fX`Ui g`[Yf]YVYbYb`?Ufhc`ZY`bž`Nk]YVY`bž`GdYW_
i bX` ; Yk ØfnYb`ni VYfY]hYhi bX`]a`CZYb`[YVUW_Yb`"GYfj]Yfh`a]h
Y]bYa`Zf]gWYb`5dZY`a i g`]gh`X]YgYg` ; Yf]W h`b]W h`bi`f`g`h][YbXž
gcbXYfb`gW`a YW`h`Ui W`_`Ògh]W`"

9]b`k Y]hYfYf`?`Ugg]_Yf`XYf`gUUf`ÀbX]gWYb`? ØWXY`]gh`X]Y
GUUf`ÀbX]gWY`@YVYfk i fgh`"8]YgY`U`i g[Ya`UW`hY`K i fgh]gh`]b`XYf

F Y []cb'gY\ f'VY'jYVhi bX'k]fX'cZiU'g'5i Zghf]W\Ui Z'Zf]gWYa '6fch
[YbcggYb"8]Y'@VYfk i fgh'\Uh'Y]bYb'\Yfn\UZhYb'; YgW a UW' i bX
k]fX'\Ai Z['a]h'GYbZ'cXYf'Y]b[Y'Y[hYa ; Ya ØgY'gYfj]Yfh"9]b
YW hYf'; Ybi ggžXYb'a Ub'g]W' b]W h'Ybh[Y\Yb'UggYb'gc'hY°

: Øf'@]YV\UVYf'j cb': 'Y]gW [Yf]W hYb']gh'XUg'GWk Yb_Yf'Y]b'A i gg"
8UVY]' \UbXY'hYg'g]W' i a 'a Uf]b]YfhYg'GWk Y]bYZY]gWž'XUg'ØVYf
Y]bYa 'cZYbYb': Yi Yf' [Y[f]'h'k]fX" 'C Zh'k]fX'XYf'GWk Yb_Yf'a]h
Y]bYf'k Øfn][Yb'A Uf]bUXY'Ui g'Nk]YVY'bž'9gg][ž'2 'i bX
j YfgW]YXYbYb'; Yk ØfnYb'ni VYfY]hYh'GYfj]Yfh'k]fX'Yf']b'XYf
FY[Y'a]h'Y]bYa 'YW_YfYb' ?UfhcZY'gU'Uh'i bX'Zf]gWYa '6fch"

≠b'GUUfVfØW_Yb'k YfXYb'Ui W\ 'nU\ 'fY]W Y' ? ÅgYj Uf]Uh]cbYb
Ub[YVchYb"FY []cbU'Y' ? ÅgYgdYn]U]hÅhYb'k]Y'XYf'GUUf'UbX_ÅgY
cXYf'XYf'GWbYW_Yb_ÅgY'g]bX'Åi » Yfgh'Ya dZY'\Ybgk Yfh"8]YgY
? ÅgYgcfhYb'g]bX'\Ai Z['Zf]gW'Ui Z'XYb'A Åf_hYb'Yf\Å'h]W' i bX
_ØbbYb']b'Y]bYf'J]Y'nU\ 'j cb'; Yf]W hYb'j Yfk YbXYh'cXYf'Y]bZUW
di f' [YbcggYb'k YfXYb"

: Øf'BUgW _UhnYb']gh'XUg'GUUfVfØW_Yf'Nk]YVY' _i W Ybb'Y]b'k U\ fYf
; Ybi gg"8]YgYf'fi gh]_U'Y' [Yf]W h'VYghY\h'Ui g'Y]bYa
<YZhY][VcXYbž'VY'Y[h'a]h'Y]bYf'A]gW' i b['Ui g'Nk]YVY'bž'GU\ bY
i bX'9]Yfb"CV'U'g'GbUW'cXYf'ni a ' ?UZZY' 'XYf'Nk]YVY' _i W Yb
\Uh]b'XYf'FY []cb'Y]bY'Ub[Y'HfUX]h]cb' i bX'YfZfYi h'g]W' [fc» Yf
6Y']YVh\Y]h"

I a 'X]Y' _i ']bUf]gW Yb' <] [\] [\hg'XYf'GUUf'UbX' ? ØW Y' j c''
Ui gni _cghYbž'c\ b'h'g]W 'Y]b'6Ygi W'Ui ZY]bYa 'XYf'j]Y'Yb
K cW Yba Åf_hY']b'GUUfVfØW_Yb" <]Yf'Z]bXYh'a Ub' b]W h'bi f'Zf]gW
ni VYfY]hYh' DfcXi _hY' i bX'fY []cbU'Y' ? Øgh]W _Y]hYbž'gcbXYfb'Ui W
X]Y'; Y'Y [Yb\Y]hž'a]h'XYb'9]b\Y]a]gW Yb']bg'; Ygd fÅW'ni
_ca a Yb' i bX'g]W 'H]ddg'ZØf'X]Y'VYghYb'FYghUi fUbhg'XYf'GhUXh'ni
\c'Yb"9]b'gdUbbYbXYg'9f'YVb]gž'XUg'XYb'5i ZYb\U'h]b
GUUfVfØW_Yb'VYfY]W Yfh°

9]bY'5i gk U\ 'Ub'Ya dZY'\Ybgk YfhYb'FYghUi fUbhgž']b'XYbYb'a Ub
X]Y'gUUF'ÅbX]gW Y' ? ØW Y' [Yb]Y» Yb' _Ubbž']gh

F YghUi fUbh	GdYn]U`]hÀh	5XfYggY
Gh]YZY`	8]VVY`UVVYg	Gh" `æ \ UbbYf`Ghf""
F Uhg_Y`Yf	GWk Yb_Yf	F Uh\Ui gd`Uhn`%
Ni a `5`h GUUfVfØW_Yb	@YVYfk i fgh	F YbXYnj ci gd`Uhn`&
GWbYW_Yb\Ui g	?ÀgYj Uf]Uh]cb	; ÀfhbYf[UggY`)

9]b`k Y]hYfYg`<][\`][\hž`XUg`a Ub`g]Wk`b]Wk`h`Ybh[Y\Yb`UggYb
gc`hYž`]gh`X]Y`fY[]cbU`Y`K Y]b_i`hi f"8 Ug`GUUF`UbX`]]Y[h]b`XYf
BÀ\Y`XYg`K Y]bUbVUi [YV]Yhg`A cgY`ž`i bX`j]Y`Y`F YghUi fUbhg`V]YhYb
Y]bY`Yi nY`YbhY`5i gk U\`Ub`c_U`Yb`K Y]bYb"CV`Y]b`Zf]gWkYf
F]Yg]b[`cXYf`Y]b`YV\UZhYf`K Y]»Vi f[i bXYf` `X]Y`K Y]bY
\Ufa`cb]YfYb`dYfZY`_h`a]h`XYb`hfUX]h]cbY`Yb` ; Yf]Wk`hYb`X]YgYf
F Y[]cb`i bX`a UWkYb`XUg`9ggYb`ni `Y]bYa`i bj Yf[Ygg`]WkYb
9f`YVb]g"

≠`X]YgYf`_i` `]bUf]gWkYb`9bhXYW_i b[gfY]gY`Xi fWk`XUg`GUUF`UbX`]gh
Yg`k]Wk]h[ž`X]Y`c_U`Yb`6YgcbXYf\Y]hYb`i bX`X]Y`J]Y`ZU`h`XYf`?ØWkY
]b`j`c`Yb`NØ[Yb`ni` [Yb]Y»Yb"8U\Yf`gc`hY`a Ub`fi \][`a Y\fyfY
HU[Y`Y]bd`UbYbž`i a `U`X]Y`?Øgh]Wk`_Y]hYb`ni`dfcV]YfYb`i bX`X]Y
\Yfn`]WkY` ; UghZfYi bXgWk UZh`XYf`GUUF`ÀbXYf`ni`Yf`YVYb" ; i hYb
5ddYh]h`

B Uhi f`i bX`9f`c`i b[`Ua` : `i gg`GUUF

8]Y`GUUF`]gh`b]Wk`h`bi f`Y]b`[Yc[fUd\]gWkYg`A Yf_a U`XYf`F Y[]cbž
gcbXYfb`Ui Wk`Y]b`YWk`hYg`BUhi f↑k Y`ž`XUg`gck c\`9]b\Y]a]gWkY
U`g`Ui Wk`6Ygi WkYf`Ubn]Y\h"8Yf` : `i gg`gWk`Àb[Y`hig]Wk`Xi fWk
GUUfVfØW_Yb`i bX`V]YhYh`Y]bY`J]Y`nU\`j`cb` : fY]nY]ha Ò[`]Wk`_Y]hYbž
X]Y`dYfZY`_hig]bX`ZØf`9f`c`i b[ggi WkYbXYž`BUhi fZfYi bXY`i bX
GdcfhVY[Y]ghYfhY`[`Y]WkYfa U»Yb"

5a`i ZYf`XYf`GUUF`[]Vh`Yg`nU\`fY]WkY`†K UbXYf!`i bX`FUXk Y[Y†ž
X]Y`g]Wk`Yb`h`Ub[`XYg`K UggYfg`YfghfYW_Yb"8]YgY`F ci hYb`g]bX
]XYU`ž`i a `X]Y`a U`Yf]gWkY`@UbXgWk UZh`ni`Yf`_i bXYb`i bX`X]Y
bUhØf`]WkY`GWk`Øb\Y]h`XYf`i a [YVi b[`ni` [Yb]Y»Yb" `A UbWkY
GhfYW_Yb`ZØ\fyb`Xi fWk`gWk`Uhh[Y`K À`XYfž`k À\fyb`X`UbXYfY`j`cb
k i bXYfgWk`ØbYb`K]YgYb`[YgÀi a`hig]bX"9]b`d`UUF`Ya`dZc`\`YbY

K Y[Y'g]bX.

- GUUfi ZYfk Y[. '9]b'VY'YVhYf'K Y[žXYf'XYb' [YgUa hYb : 'i ggj Yf'Ui ZYbh'Ub[ZØ\fh'i bX'Ub'j YfgWk]YXYbYb GY\Ybgk ØfX][_Y]hYb'j cfVY]_ca a h"
- 8Yf'Ů_cVgk Y[. 'ŮYU'ZØf'D][Yf'i bX'K UbXYfYfž'V]YhYh'Yf b]Wk'h'bi f'_ØfdYf]WkY'6YhÀh][i b[ž'gcbXYfb'Ui Wk gd]f]hi Y''Y'9]b_Y\ f"
- FUXk Y['GUUf!CVYfa cgY'. '9]bY'ZUbhUgh]gWkY A Ø['Wk_Y]hž'X]Y'F Y[]cb'Ui Znk Y]FÀXYfb'ni 'Yf_i bXYb'i bX ['Y]Wk.nY]h]['X]Y'Zf]gWkY '@ Zh'ni ' [Yb]Y»Yb"

: Øf'X]Y'Yb][Ybž'X]Y'Y]bY'Y\Yf' U_h]j Y '9f\c'i b['gi WkYbž'g]bX K UggYfgdcfhUfhYb'k]Y'†?Ubi ZU\fyb'†'cXYf'†GhUbX!I d!DUXX']b[† gY\ f'dcdi 'Àf'"5a 'GUUfi ZYf' []Vh'Yg'nU\ 'fY]WkY'J Yf'Y]\Yž'k c 9ei]da Ybh'ZØf'Y]bY'i bj Yf[Ygg']WkY'NY]h'Ui ZXYa 'K UggYf Ui g[Y']Y\Yb'k YfXYb'_Ubb"†6cchghci fYb'†Ui ZXYf'GUUf'V]YhYb ni XYa 'Y]bY'YbhgdUbbhY'A Ø['Wk_Y]hž'X]Y'GhUXhi bX'X]Y'BUhi f'Ui g Y]bYf'UbXYfYb'DYfgdY_h]j Y'ni 'Yf'YVYb"

8]Y'GUUf'V]YhYh'Ui Wk'nU\ 'fY]WkY'D'ÀhnY'ni a '†D]W_b]W_Yb'†'i bX 9bhgdUbbYb"9bh'Ub['XYg: 'i ggYg'Z]bXYh'a Ub'ja a Yf'k]YXYf ; fØbZÀWkYbž'X]Y'g]Wk '\Yfj cffU[YbX'ZØf'Y]bY'5i gnY]h'ja ' : fY]Yb Y][bYb"6f]b['Y]bZUWk'Y]bY'8YW_Y'i bX'Yhk Ug'ni 'YggYb'a]h' 'XYf 6']W'_Ui ZXUg'K UggYf']gh'i bVYnU\ 'VUf"

9]b'VYgcbXYfYf'7\Ufa Y'k c\bh'XYb'†: 'i gg]bgY'b'†']bbYž'X]Y'g]Wk']b XYf'GUUf'VY]Z]bXYb"8]YgY'_Y]bYb'9W_Yb'XYf'BUhi f'g]bX'dYfZY_hY FØW_ni [gcfhYž'i a 'XYb'5''hU['\]bhYf'g]Wk'ni 'UggYb"5b'XYb'† ZYfb _ØbbYb'G]Y'cZh'Ui Zj YfgWk]YXYbY'Jc[Y'UfhYb'UWk'hYb'cXYf'Y]bZUWk bi f'X]Y'F'i \Y' [Yb]Y»Yb"

8]Y'GUUf']gh'ni XYa 'ZØf']\fY'†5i Yb'UbXgWkUZhYb'†'VY'_Ubbhž'X]Y Y]bY'UfhYb'fY]WkY' : 'cfU'i bX' : Ui bU'VY\Y]a UhYb" BUhi fVYcVUWkhi b[Yb'g]bX'\]Yf'VYgcbXYfg'c\ bYbgk Yfhž'j cf'U''Ya]a ' : fØ\]b['i bX'Gca a Yfž'k Ybb'X]Y'H]Yfk Y'h'U_h]j ']gh''9g'c\ bh g]Wkž'Y]b' : Yfb['Ug'i bX'Y]bY'?Ua YfU'XUVY]ni '\UVYbž'i a 'X]Y GWkØb\Y]h'XYf'BUhi f'ZYghni \U'hYb"

: Øf`_i`hi f]bhYfYgg]YfhY`F Y]gYbXY`g]bX`X]Y`f GUUf!9j Ybhg!`Ybh`Ub[
 XYg: `i ggYg`Yfk Å\bYbgk Yfh"Ni`VYgcbXYfYb`5b`ÅggYb`Z]bXYb`Ua
 l ZYf`j YfgW]YXYbY: YghY`i bX`J YfUbghU`hi b[Yb`ghUhhž`X]Y
 fY[]cbU`Y`?i`]bUf]_ž`A i g]_i bX`?i bgh]b`XYb`J cfXYf[fi bX`ghY`Yb"
 8]Yg]gh`X]Y`]XYU`Y: Y`Y[Yb`Y]hž`X]Y`c`_U`Yb`6fÅi W]Y`i bX`X]Y
 ; Ya Y]bgW]UZh`VYggYf`_YbbYbni`YfbYb"

? UfhYb`i bX`J Yf`_Y`fgj YfV]bXi b[Yb

5FH`89F`J`9F6`B8I`B;

89H5`@G

2 ZZYb`h]W]Y`J Yf`_Y`fga]hhY`	6Yei Ya Y`5bV]bXi b[`j cb`U`Yb GhUXhhY]Yb`ni`XYb l ZYfdca YbUXYb"
DUf`_g	GUUfdUf`_ž`?UghUb]YbdUf`_ž`i bX BUdc`YcbVfØW`Y` `Yl nY`YbhY GhY`Yb`ZØf`9f`c`i b["
FUXj Yf`Y]\	A i`h]d`Y`GhUh]cbYb`Ybh`Ub[`XYg : `i ggYg`V]YhYb`@Y]\fÅXYf`Ub"

A ØW`hYb`G]Y`a Y`f`ØVYf`X]Y`GUUf`i bX`]\fY`l a [YVi b[`YfZU`fYb3
 8]Y`cZZ[n]Y`Y`K YVgY]hY`j cb`GUUfVfØW`Yb`V]YhYh
 i a ZUb[fY]W]Y`ϣZcfa Uh]cbYb`ni` : fY]nY]hU`_hj] hÅhYbž`9j Ybhg`i bX
 a Y`f"

? i`hi f`i bX` ; YgW]W]hY` \Ui hbU\`Yf`YVYb

GUUfVfØW`Ybž`X]Y` <Ui dhghUXh`XYg`GUUf`UbXYgž`]gh`b]W]h`bi f`Y]b
 l fVUb!<i V`ZØf`a`cXYfbY`?i`hi fž`gcbXYfb`Ui W]`Y]b`Cfhž`XYf`h]YZ]b
 XYf` ; YgW]W]hY`j Yfk i fnY`h]gh`"6Y]Y]bYa`6Ygi W]`_Ubbgh`Xi`X]Y
 j YfgW]YXYbYb` : UW]hhYb`XYf`?i`hi f`i bX` ; YgW]W]hY`X]YgYf
 Y]bn][Ufh][Yb`GhUXh`\Ui hbU\`Yf`YVYb"

9]bY`XYf`\YfUi`gfU[YbXghYb`GY`YbYbgk ØfX][`_Y]hYb`]gh`XUg`
 GUUfVfØW`Yf`GW]`cggž`Y]b`]a`d`cgUbhYg`\]ghc`f]gW]Yg` ; YVÅi XYž
 XUg`Ui ZY]bY`Ub[Y` ; YgW]W]hY`ni fØW`V`]W`h`l fgd`fØb[`]W]`]a`%`"
 ϩ\`f`i bXYfh`YfVUi`hž`X]YbhY`Yg`U`g`F`Yg]XYbn`ZØf`X]Y` ; fUZ]b`j`cb
 BUggUi`!GUUfVfØW`Yb" <Yi hY`VY`YfVYf[h`XUg`GW]`cgg`XUg`
 <]ghc`f]gW]Y`A`i`gYi`a`GUUfž`k`c`6Ygi W]Yf`U`Yg`ØVYf`X]Y

_i`hi fY`Y`9bhk]W_i b[`XYf`F Y[]cb`YfZU\fyb`_ØbbYb" J cb
a]hhY`U`hYf`]WYb`5fhYZU_hYb`V]g`\]b`ni`a`cXYfbYb`?i bghghØW_Ybž
X]Y`5i gghY`i b[Yb`g]bX`gck c\``]bZcfa Uh]j`U`g`Ui W
VYY]bXfi W_YbX"

B]W h`k Y]h]j ca`GW`cgg`YbhZYfbh`]Y[h`X]Y`?]fW Y`Gh" `x\ UbbžY]b
\Yfj cffU[YbXYg`6Y]gd]Y`ZØf`[ch]gWY`5fW]hY`_hi`f"8]YgY`?]fW Y
]gh`b]W h`bi f`Y]b`C fh`XYf`5bVYhi b[ž`gcbXYfb`Ui W`Y]b`NYi [b]g`XYf
fY`][]ØgYb`; YgW]W h`Y`XYf`F Y[]cb" <]Yf`\Ugh`Xi`X]Y`; Y`Y[Yb\Y]hž
X]Y`k i bXYfgW`ØbY`ϕbYbUi gghUhi b[`ni`VYk i bXYfbžX]Y
; YgW]W h`Yb`Ui`g`j`YfgW]YXYbYb`9dcWYb`YfnÅ\`h"

9]b`k Y]hYfYg`\]ghc]gW Yg`<][\`][\h]gh`XUg`J`Ø`_`]b[Yf`< ØhhYž`Y]b
I B 9G7C!K Y`h_i`hi fYfVY"8]YgYg`Y\Ya`U][Y`9]gYbk Yf_]gh`\Yi hY
Y]b`VYY]bXfi W_YbXYg`ϕXi ghf]YXYb_a`U`ž`XUg`Ui`Z`X]Y`]bXi ghf]Y`Y
J Yf[Ub[Yb\Y]h`XYf`F Y[]cb`\]bk Y]gh"8]Y`<ØhhY`V]YhYh`fY[Y`a`Å»][
: Ø`fi b[Yb`i bX`5i gghY`i b[Yb`Ubž`X]Y`X]Y`; YgW]W h`Y`XYf`
GhU\`dfcXi`_h]cb`i bX`XYfYb`6YXYi hi b[`ZØf`X]Y`F Y[]cb`GUUf`UbX
VY`Yi W h`Yb"8]Y`HfUbgZcfa Uh]cb`j`cb`X]YgYf`ϕXi ghf]Y`ni`Y]bYa
?i`hi fnYbhf`i a`]gh`YVYbgc`ZUgn]b]YfYbX`k]Y`X]Y`5b`U[Y`gY`Vgh"

8]Y`5`hY`6fØW_Yž`X]Y`ØVYf`X]Y`GUUf`ZØ\fhž`]gh`Y]b`k Y]hYfYg
_i`hi fY`Yg`K`U\fnY]WYb"8]Y`ghY`h`b]W h`bi f`Y]bY`J`YfV]bXi b[
nk]gWYb`XYb`GhUXhhY`]Yb`\Yfž`gcbXYfb`gma`Vc`]g]Yfh`Ui W`X]Y
6Yn]Y\i b[Yb`nk]gWYb`8Yi hgW`UbX`i bX`: fUb`fY]W ž`X]Y`]b`XYf`
; YgW]W h`Y`j`cb`GUUfVfØW_Yb`Y]bY`k]W h][Y`F`c`Y`[Ygd]Y`h`UVYb"
8]Y`6fØW_Yž`X]Y`Ui`g`; fØbXYb`XYf`G]W Yf\Y]h`k`Å`fYbX`XYg
Nk Y]hYb`K`Y`h_f]Y[g`[YgdYfYb[h`k`i`fXYž`k`i`fXY`gd`Å`hYf`k]YXYf
Ui`Z[YVUi`hi`bX`n]Y\h`Yi`hY`nU\`fY]W Y`: chc[fUZYb`i bX
GdUn]Yf[Åb[Yf`Ub"

9fY][b]ggY`i bX`: Ygh]j U`g

GUUfVfØW_Yb`V]YhYh`XUg`[Ubny`ϕ\`f`ØVYf`j]Y`Y`J`YfUbghU`hi b[Yb
i bX`: Ygh]j U`gž`X]Y`X]Y`?i`hi`fi`bX`; YgW]W h`Y`XYf`GhUXh
nY`YVf]YfYb"8Ug`GUUf`!GdY`_hU`_Y`ž`Y]b`VY`]YVhYg`: Ygh]j U`ž`XUg`]b
XYf`5`hghUX`h`ghUhhZ]bXYhž`Vf]b[h`?i bghž`A`i`g]_`i`bX`; Ughfcbca]Y
ni`gUa`a`Yb"9g`]gh`Y]bY`[fc»Ufh][Y`; Y`Y[Yb\Y]hž`c`_U`Y`?ØbghYf

i bX ? ÒWXY ni YbhXYW_Yb i bX]b X]Y _fYUhj Y 5ha cgd \ÀfY XYf GhUXhY]bni hUi WXYb"

⇒ Gca a Yf Z]bXYhUi » YfXYa X Ug A i g]_ZY gh]j U` GUUf ghUhhž X Ug Y]b V fY]hYg GdY _hfi a Ub A i g]_f]W X hi b [Yb V]YhYh" J cb _Ugg]gWXYf A i g]_V]g \]b ni a cXYfbYb ; YbfYg]gh ZØf XYb ; YgWka UW Yhk Ug XUVY" 8]YgY 9j Ybhg a UWXYb X]Y GhUXh YVYbX] [i bX Yfa Ò [WXYb Yg XYb 6Ygi WXYfbžX]Y ? i hi f \Ui hbU \ ni Yf YVYb"

? i hi fY Y 9]b f]W X hi b [Yb

: Øf ? i bgh i bX ? i hi f]bhYfYgg]YfhY V]YhYh X Ug GhUXha i gYi a GUUfVfØW_Yb Y]b Y J]Y nU \ Ub 5i gghY i b [Yb j cb \]ghcf]gWXYb V]g \]b ni nY]h [Yb Øgg]gWXYb ? i bghk Yf_Yb" 9g]gh XYf dYfZY_hY C fhž i a a Y \ f ØVYf X]Y _i hi fY Yb GhfØa i b [Yb ni YfZU \ fYbžX]Y GUUfVfØW_Yb [YdfÀ [h \ UVYb"

? i hi fY Y 9]b f]W X hi b [Yb

6YgcbXYf \ Y]hYb

GUUfVfØW_Yf G W X cgg	<]ghcf]gWXYg A i gYi a GUUf
J Ò _]b [Yf < ØhY	≠ Xi ghf]YXYb_a U` i bX I B 9G7C! K Y`hYfVY
GhUXha i gYi a GUUfVfØW_Yb	J]Y ZÀ`h] [Y 5i gghY i b [Yb i bX J YfUbghU`hi b [Yb
? i hi fZc fi a	? i bgh [U Yf]Yb i bX H \ YUhYfUi ZZØ \ fi b [Yb

B]W X hni j Yf [YggYb]gh X Ug ? i hi fZc fi a ž X Ug fY [Y`a À »] [5i gghY i b [Ybž H \ YUhYfUi ZZØ \ fi b [Yb i bX ? cbnYfhY V]YhYh" 9g]gh Y]b _fYUhj Yf FUi a ž XYf Yg`c _U Yb i bX fY []cb U Yb ? Øbgh Yfb Yfa Ò [W X hž] \ fY 5fVY]hYb Y]b Ya V fY]hYb Di V` _i a ni dfÀ gYbh]YfYb i bX gc X]Y ? i hi f XYf F Y []cb k Y]hYfni Ybhk]W_Yb"

9]b GdUn]Yf [Ub [Xi fW X]Y \]ghcf]gWXY 5`hghUXhVf]b [hX]W X bÀ \ Yf Ub X]Y GYY Y j cb GUUfVfØW_Yb" <]Yf _Ubbgh Xi X]Y VYY]bXfi W_YbXYb : UggUXYb XYf U`hYb ; YVÀi XY VYk i bXYfb i bX [Y]W X nY]h []b _Y]b Yb 7UZÀg i bX F YghUi fUbhg Y]b _Y \ fYbžX]Y fY []cb U`]bgd]f]YfhY A Yb Øg Ub V]YhYb" 8]Y ? ca V]bUh]cb Ui g ? i hi fž ; YgW]W X hY i bX ; Ughfc bca]Y gW X UZhY]b Y 5ha cgd \ ÀfY ž X]Y

gck c\`YbhgdUbbYbX`U`g`Ui W\`]bgd]f]YfYbX`]gh"

Ni gUa a Yb[YZUggh`Àggh`g]W\`gU[Ybž`XUgg`GUUfVfØW_Yb`Y]b
k U\`fYf`GW\`Uhn`ZØf`?i`hi`f!`i`bX`i; YgW\`]W\`hg]bhYfYgg]YfhY`]gh"8]Y
GhUXh`V]YhYh`Y]bY`J]Y`nU\`j`cb`A`Ò[`]W\`_Y]hYbž`X]Y`J`Yf[Ub[Yb\`Y]h
i`bX`i; Y[Ybk`Ufh`XYf`F`Y[]cb`ni`YbhXYW_Ybž`i`bX`i`À`Xh`X`Uni`Y]bž
a`Y\`f`Ø`VYf`X`Ug`@Y`VYb`X`Yf`A`YbgW\`Yb`i]b`X]YgYf`Z`Ugn]b]YfYbXYb
GhUXh`ni`YfZU\`fYb"

I bj Yf[Ygg`]W\`Y`5i gZ`i [gn]Y`Y`fi bX`i a GUUfVfØW_Yb

GUUfVfØW_Yb`]gh`b]W\`h`b`i`f`Y]bY`W\`Ufa`UbhY`GhUXh`a`]h`]\`fYb
a`U`Yf]gW\`Yb`i; UggYb`i`bX`_i`hi`fY`Yb`<][`]\`][`hgž`gcbXYfb`Ui`W\`Y]b
]XYU`Yf`5i`g[Ub[gdi`b`_h`ZØf`nU\`fY]W\`Y`gdUbbYbXY`5i`gZØ[Y`]b`X]Y
I`a`[YVi`b["C`V`Xi`B`Uhi`f`YV\`UVYf`c`XYf`i; YgW\`]W\`hg]bhYfYgg]YfhYf
V]ghž`\`Yf`Z]bXYh`Y`XYf`gY]b`d`YfgØb`]W\`Yg`5i`gZ`i [gn]Y`"@Ugg`i`bg
Y]b][Y`XYf`V`YghYb`C`fhY`YbhXYW_Ybž`X]Y`Xi`j`cb`GUUfVfØW_Yb`Ui`g
YffY]W\`Yb`_`Ubbgh`"

GUUfgW\`Y]ZY.`9]b`B`Uhi`fk`i`b`XYf

I`bk`Y]hj`cb`GUUfVfØW_Yb`i]Y[h`X]Y`VYfØ\`a`hY`GUUfgW\`Y]ZYž`Y]b
VYY]bXfi`W_YbXYg`B`Uhi`fd`\`À`bca`Ybž`X`Ug`Xi`X]f`Ui`Z`_Y]bYb`i; U`
Ybh[Y\`Yb`i`UggYb`gc`h`Ygh"8]YgYf`a`U`Yf]gW\`Y`C`fh`V]YhYh
UhYa`VYfUi`VYbXY`5i`gV`]W_Y`i`bX`nU\`fY]W\`Y`K`UbXYfk`Y[Y`"8`Yf
5i`gg]W\`hgdi`b`_h`7`c`YZ]gh`VYgcbXYfg`Ya`dZY`\`Ybgk`Yfhi`bX`V]YhYh
Y]bYb`d`UbcfUa`UUfh][Yb`6`]W`_`Ui`Z`X]Y`GW\`Y]ZY`XYg`i`ggYg`GUUf`
8]Y`i; Y[YbX`i]gh`i]XYU`ZØf`D]W`_b]W`_gž`GdUn]Yf[Àb[Y`c`XYf`Y]bZUW
ni`a`9bhgdUbbYb`i]b`XYf`B`Uhi`f"

- K`UbXYfi`b[`Ui`Z`XYb`nU\`fY]W\`Yb`K`Y[Yb
- 5i`gg]W\`hgdi`b`_h`7`c`YZ
- 6cc`hghci`fYb`Ui`Z`XYf`GUUf`fgU]gcbU`ł

J`Ò`_`_]b[Yf`<`ØhhY.`9]b`i`B`9G7C!K`Y`h`_i`hi`fYfVY

Bi f'&\$?']ca YhYf'j cb'GUUfVfØW_Yb'YbhZYfbh'VYZ]bXYh'g]W'X]Y'
J Ò'_`]b[Yf'< ØhhYžY]b'VYY]bXfi W_YbXYg'⊖Xi ghf]YXYb_a UžXUg
ni a`i B9G7C!K Y'h_i`hi fYfVY'nÀ\`h"8 Ug'Y\Ya U`][Y'9]gYbk Yf_
V]YhYh'b]W'h'bi f'Y]bY'ZUgn]b]YfYbXY'FY]gY']b'X]Y']bXi ghf]Y`Y
; YgW]W'hYž'gcbXYfb'Ui W'nU'\fY]W'Y'5i gghY`i b[Yb'i bX
J YfUbghU`hi b[Yb"8]Y'f]Yg][Ybž[i h'Yf\U'hYbYb'A UgW]bYb'i bX
5b`U[Yb'g]bX'Y]b'YW'hYg'<][\`][\h'ZØf'HYWb]_!`i bX
; YgW]W'hg]bhYfYgg]YfhY"

² Zbi b[gnY]hYb

9]bhf]hrgdfY]gY

HÀ[`]W'%. \$\$. \$\$. `%. . \$\$. `i \f

9fk UW'gYbY. '%& ž?']bXYf. '*

8]Y'GUUffUbW'. '5VYbhYi Yf'ZØf'X]Y': Ua]`Y]

K Ybb'Xi`a`h'?']bXYfb'fY]ghž']gh'X]Y'GUUffUbW' [YbUi`XUg'f]W'h][Y
5i gZi [gn]Y'"<]Yf'_UbbghXi`Ui ZDcbmg'fY]hYbž'H]YfY'ghfY]W'Y'b
i bX'X]Y`ÀbX`]W'Y'5ha`cgd\ÀfY'[Yb]Y»Yb"8]Y'GUUffUbW'V]YhYh
Y]bYb'gdUbbYbXYb'9]bV`]W_`]b'XUg'@YVYb'Ui Z'Y]bYa`6Ui Yfb\cZ
i bX'[UfUbh]Yfhj]Y`GdU»'ZØf'X]Y'[Ubny': Ua]`Y'"8 Ug'k Y]h'Ài Z][Y
; Y`ÀbXY`ÀXhni XYa`ni`9f_i bXi b[ghci fYb'i bX'Gd]Y'Yb'Y]b"

A Yfn][Yf'GhUXhdUf_. '9bhgdUbbi b[`]b'XYf'BUhi f

9hk U' \$`A]bi hYb'j cb'GUUfVfØW_Yb'YbhZYfbh`Y][h'XYf'A Yf_]nYf
GhUXhdUf_"8]YgYf'k i bXYfgW'ØbY'DUf_]gh'dYfZY_h'ZØf'Y]bYb
YbhgdUbbYbXYb'HU['XffUi »Yb"A]h'gY]bYb'k Y]h'Ài Z][Yb
; fØbZÀWYbž'GdUn]Yfk Y[Yb'i bX'Y]bYa`_`Y]bYb'GY'V]YhYh'Yf
nU'\fY]W'Y'A Ò[`]W_`Y]hYb'ni f'9f\c`i b["?"]bXYf'_ØbbYb'Ui Z'XYa
Gd]Y'd`Uhn'hcVYbž'k À\`fYbX'9fk UW'gYbY'g]W'Ui Z'Y]bYf'6Ub_]a
GW'UhYb'YbhgdUbbYb"

6i f[`A`cbhWU]f. '<]ghcf]gW'Y'9bhXYW_i b[Yb

: Øf'; YgW]W'hg]bhYfYgg]YfhY`]gh'X]Y'6i f[`A`cbhWU]fž'X]Y'Ui Z
Y]bYa`<Ø[Y`]b'XYf'BA\`Y'j cb'A Yhh'UW'h'fcbhž'Y]b'UVgc`i hYg
A i gg"8]YgY'VYY]bXfi W_YbXY'Fi]bY'Ui g'XYa`'%&">\f\i bXYfh
V]YhYh'b]W'h'bi f'Y]bYb'6`]W_`]b'X]Y'; YgW]W'hYž'gcbXYfb'Ui W
Y]bYb'k i bXYfgW'ØbYb'5i gV`]W_`Ui Z'X]Y'GUUfgW'Y]ZY'"8]Y'6i f[`]gh

j cb`K UbXYfk Y[Yb`i a [YVYb`i bX`]XYU`ZØf`Y]bYb`HU[YgUi gZi ["

- 6Ygi W`XYf`6i f[fi]bY
- K UbXYfi b[Yb`]b`XYf`l a [YVi b[
- GU]gcbU`Y`J YfUbghU`hi b[Yb`i bX`: Ø\fi b[Yb

8 Ug`6`]Yg[Ui .`l B 9G7C!6]cgd\ÅfYbfYgYfj Uh

8 Ug`6`]Yg[Ui`]gh`Y]b`l B 9G7C!6]cgd\ÅfYbfYgYfj Uhž`XUg`g]W`
Xi fW`gY]bY`Y]bn][Ufh][Yb`@UbXgW`UZhYb`i bX`UfhYbfY]W`Y`:`cfU
i bX`: Ui bU`Ui gnY]W`bYh`<]Yf`_Ubbgh`Xi`YbX`cgY`K UbXYfi b[Yb
i bhYfbY\`a Yb`i bX`XUg`fY]W`Y`BUhi fYfVY`XYf`FY[]cb`[Yb]Y»Yb"
8]Y`FY[]cb`]gh`VY`_Ubbh`ZØf`]fY`5dZY`d`UbhU[Yb`i bX`a U`Yf]gW`Yb
8 ØfZYfž`VYgcbXYfg`X]Y`GhUXh`6`]Yg`UghY`a]h`\fYa`W`Ufa UbhYb
GhUXhV]`X"

8 Ug`6`]Yg[Ui`]gh`dYfZY`_hž`k Ybb`Xi`Fi`Y`i bX`9f`c`i b[`]b`Y]bYf
i bVYfØ`fhYb`@UbXgW`UZh`gi W`gh`9bhXYW`Y`X]Y`Øfh]W`Yb`J`]Ybž
[Yb]Y»Y`X]Y`fY[]cbU`Y`?ØW`Y`]b`_`Y]bYb`; Ugh`Åi`gYfb`cXYf
VYgi W`Y`X]Y`V]c`c[]gW`!XmbUa]gW`Yb`<ØZYž`X]Y`X]Y`BUhi f`a]h
@]YVY`i bX`Gcf[ZU`h`VYUfVY]hYb"

9g[]Vh`gc`j]Y`ni`YbhXYW`Yb`ZØf`YXYb`; YgW`a UW`_]b`i bX`i a
GUUfVfØW`Yb`"9[U`cV`Xi`X]Y`BUhi fgW`Øb`Y]hYb`XYf`GUUfgW`Y]ZY
Yf`YVYb`a ØW`hYgh`cXYf`X]Y`]bXi`ghf]Y`Y`; YgW`]W`hY`Ub`XYf
J`Ø`_]b[Yf`<ØhhY`YfZc`fgW`Yb`k`]ghž`Y]b`5i`gZi [`]b`X]Y`l a [YVi b[
k]fX`]a`a Yf`Y]b`i bj`Yf[Ygg`]W`Yg`9f`YVb]g`gY]b`

H]ddg`ZØf`Y]bYb`dYfZY`_hYb`?i fnhf]d`bUW` GUUfVfØW`Yb

9]bY`GhUXh`k]Y`GUUfVfØW`Ybž`a]h`\fYf`VYgcbXYfYb`A]gW`i b[`]Ui`g
; YgW`]W`hYž`?i`hi`f`i bX`; Ybi`ggž`]gh`XYf`]XYU`Y`C`fh`ZØf`Y]bYb
_]fnYbž`UVYf`d`fÅ[bUbhYb`?i`fnhf]d`"l a`XY]bYb`5i`ZYbh`U`h`c`dh]a`U`
ni`[YghU`hYbž`\UVYb`k]f`Y]b][Y`b`Øhn`]W`Y`H]ddg
ni`gUa`a Yb[YghY`hž`X]Y`X]f`\Y`ZYb`k YfXYbž`XUg`6YghY`Ui`g`XY]bYf
NY]h`]b`X]YgYf`W`Ufa`UbhYb`GhUXh`\YfUi`gni`\c`Yb"

8]Y`5bfY]gY

GUUfVfØW_Yb`]gh'gck c\`'a]h'XYa`'5i hc`U`g`Ui W`a`]h'ØZYb`h`]W`Yb`
J Yf`_Y`fga`]hY`b`[i h'YffY]W`VUf`"K Ybb`Xi`'a`]h'XYa`'Ni` [`Ub`fY]ghž`
V]gh`Xi`'X]fY`_h`Ua`' <Ui dhVU`b`cZ`[i h'Ub`[YVi` bXYb`"8Yf`6U`b`cZ`
gY`Vgh`]gh`VYfY]hg`Y]b`UfW`]hY`_hc`b]gW`Yg`<`][`\\`][`\\h`XYf`GhUXh`": U`g`
Xi`'a`]h'XYa`'5i hc`Ub`fY]ghž`Yfa` Ø[`]W`Yb`X]f`nU`fY]W`Y`
DUf`_a` Ø[`]W`_Y]hYb`'b`XYf`GhUXhž`ghfYggZfY]`ni`'dUf`_Yb`"6YUW`hYž`
XUgg`XUg`DUf`_Yb`'b`XYf`b`bYbghUXh`[YVØ`fYbdZ]W`h][`]ghž`U`gc`
]bZcfa`]YfY`X]W`'j`cfUV`ØVYf`X]Y`HUF]ZY"

I b hYf`_Øb ZhY

⊕`GUUfVfØW_Yb`[]Vh`Yg`Y]bY`J`]Y`nU`f`j`cb`I`b`hYf`_Øb`ZhYb`ZØf`YXYb`
; YgW`a`UW`_i`bX`YXYg`6i`X`[Yh`<`]Yf`g]bX`Y]b][`Y`Ya`dZY`Y`b`gk`YfhY`
Cdh]cbYb.

- <chY`g.`J`cb`Y`Y`[`Ub`hYb`<chY`g`k`]Y`XYa`'A`Uf]h]a`'<chY`
GUUfVfØW_Yb`V]g`\\`b`ni`'`[`Ya`Øh`]W`Yb`6ci`h]ei`Y!<chY`g`
X]Y`5i`gk`U`f`]gh`[`fc`»"
- DYbg]cbYb`i`bX`<cg`hY`g.`: Øf`6UW`_dUW`_Yf`i`bX`
dfY]gVYk`i`gghY`F`Y]gYbXY`g]bX`X]Y`nU`fY]W`Yb`DYbg]cbYb`
i`bX`<cg`hY`g`Y]bY`[`i`hY`K`U`f`"
- : Yf]Ybk`c`b`i`b`[`Yb.`K`Yf`a`Y`f`D`Uhn`i`bX`
I`bUV`Åb`[][_Y]h`a`ØW`hYž`Z]bXYh`Ui`W`'b`GUUfVfØW_Yb`
nU`fY]W`Y`Yf]Ybk`c`b`i`b`[`Yb`"

GY`Y`b`gk`ØfX][`_Y]hYb`i`bX`5`_h]j`]h`hYb`

9Ufh`g`VYgh`Uj`UhUf`[`ccX`Vi`h`h`h`ZY`Y`g`hcc`]a`dcfh`Ub`h`gca`Yh]a`Yg`ž`
i`bX`Yg`[]Vh]`]Y`ni`Y`b`hXYW_Yb`ž`Ui`W`'b`_i`fnYf`NY]h.

- 8]Y`5`h`ghUXh.`GdUn]YfY`Xi`fW`X]Y`j`Yfk`]b`_Y`hYb`'; UggYb`
i`bX`[`Yb]Y`»`Y`X]Y`\\`]ghcf]gW`Y`5fW`]hY`_hi`f`"
- 8 Ug`GW`c`gg`GUUfVfØW_Yb.`9]b`]a`dcg`Ub`hYg`6Ui`k`Yf`_ž`
XUg`Y]bYb`Y`Yf]`c`ffU`[`YbXYb`6`]W`_Ui`ZX]Y`GhUXh`V]YhYh`"
- Gh`"x`\\`Ub`bYf`A`Uf`_h.`8Yf`nYbhfU`Y`D`Uhn`]gh]XYU`ZØf`
Y]bYb`?`UZZY`cXYf`Y]b`9]g]b`Y]bYa`XYf`j`]Y`Yb`7`UZÅg`"

- J Ò`_`]b[Yf`< ØhhY. `9]b`i B 9G7C!K Y`h_i `hi fYfVYž`XUg`]b
bi f`Y]bYf`_i fnYb`i: U\fh]j cb`GUUfVfØW_Yb`YffY]W VUf`]gh
i bX`≠Xi ghf]Y_i `hi f`\Ui hbU\`nY][`h"

? i `]b Uf]gW Y`9b hXYW_i b [Yb

9]b `?i fnhf]d`]gh`b]W h`_ca d`Yh`c\`bY`_i `]b Uf]gW Y`<][` \`][` \hg"
GWk Åfa Y`ZØf`X]Y`gUUF`ÅbX]gW Y`? ØW Y.

- 8]Y`VYfØ\`a hY`8]VVY`UVVYg. `9]b` \Yfn\UZhYg
? Ufhc ZY`[Yf]W hž`XUg`Xi`i bVYX]b[h`d`f`c`V]YfYb`gc`h`Ygh`
- GUUF`ÅbX]gW Y`K Y]bY. ; Yb]Y»Y`X]Y`c`_U`Yb`K Y]bYž
]bgVYgcbXYfY`XYb`F]Yg`]b[ž`XYf`Ui`g`XYf`bU\Y[Y`Y[YbYb
K Y]bYfY[]cb`ghUa`a`h"
- HfUX]h]cbY`Yg`6fch. `DfcV]YfY`XUg`gUUF`ÅbX]gW Y
6Ui YfbVfchž`XUg`Zf]gW`Ui`g`XYa`CZYb`_ca`a`h"

2 ZZYb h`]W Y`J Yf`_Y` \fga]hhY`

GUUfVfØW_Yb`V]YhYh`Y]b`[i h`Ui`g[YVUi`hYg`BYhn`ØZYb h`]W Yf
J Yf`_Y` \fga]hhY`ž`XUg`XUg`9f`_i bXYb`XYf`GhUXh`Y]bZUW`a`UW`h`9]bY
HU[Yg`_UfhY`Yfa`Ò[`]W h`X]f`i bVY[fYb`nhY`i: U\fhYb`a`]h`6i`ggYb`i`bX
GhfU»YbVU\`bYb.

H]W_YhUfh	DfY]g	; Ø`h][`_Y]h
HU[Yg`_UfhY) ž) \$`	i bVY[fYb`nh`ZØf`% HU[
9]bnY`ZU\fgW Y]b	&ž) \$`	%: U\fh
; fi`ddYb h]W_Yh	%)žžž\$`	6]g`ni`i`DYfgcbYb

: fY]nY]ha Ò[`]W`_Y]hYb

K Ybb`Xi`Yhk`Ug`5V`k`YW`g`i`b[`gi`W`ghž`V]YhYh`GUUfVfØW_Yb`Ui`W
nU\`fY]W Y`i: fY]nY]ha Ò[`]W`_Y]hYb.

- Gdcfh`i`bX`5`_h]j]hÅhYb. ; VYf`XYb`i: `i`gg`GUUF`[]Vh`Yg
FUX!`i`bX`K`UbXYfk`Y[Y"
- 9j Yb hg. `≠Zcfa]YfY`X]W`]a`J`c`f`Ui`g`ØVYf`c`_U`Y

J YfUbg hU`hi b[Yb`cXYf`A Äf_hYž`X]Y`k Ä`fYbX`XY]bYg

5i ZYbh\U`hg`ghUhhZ]bXYb"

- ? i bghgnYbY. `6Ygi WXY`X]Y`a cXYfbYb`; U`Yf]Y`i bX
5i gghY``i b[Ybž`X]Y`cZh`nY]h[YbÖgg]gWXY`? i bgh`nY][Yb"

9]b_Ui Zga Ö[`]WY_Y]hYb

8]Y`; YgWÄZhY`]b`XYf`æbYbghUXh`V]YhYb`Y]bY`J]Y`nU\`j`cb

DfcXi _hYb"J`cb`[`fc»Yb`A`Uf_Yb`V]g`ni`_`Y]bYb`6ci`h]ei`Ybž`Xi

k`]fgh`VYgh]a`a`h`Yhk`Ug`Z]bXYb.

- 9]b_Ui ZgghfU» Y. `8]Y`V]YhYh`Y]bY`F`Y]\`Y`j`cb`; YgWÄZhYbž`
X]Y`ni`a`i`6i`a`a`Y`b`Y]b`UXYb"
- K`c`WXYba`Äf_hY. `»XYb`GUa`ghU[`Z]bXYh`Ua`Gh" `æ\`UbbYf`
A`Uf_h`Y]b`K`c`WXYba`Uf_h`ghUhhž`k`c`Xi`c`U`Y`DfcXi`_hY`
_Ui`ZYb`_Ubbgh"

A`]h`X]YgYb`H]ddg`V]gh`Xi`[`i`h`[`YfØghYh`ZØf`Y]bYb`dYfZY`_hYb`?`i`fnhf]d

bUW`GUUfVfØW_Yb"8]Y`GhUXh`\Uhg`c`j`]Y`ni`V]YhYbž`XUgg`Xi

[`UfUbh]Yfh`a`]h]`]Y`Yb`gWÖbYb`9f]bbYfi`b[`Yb`]a`]; YdÄW`_bUW

<Ui`gY`ZU\`fYb`k`]fgh"

8YhU]`g

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