

GW`Ygk ][ !: `YbgVi f[ . '9]b`F Y]gYZØ\ fYf`ni  
? ØghYbnUi VYf`i bX`? i `hi f[ Ybi gg

9bhXYW\_Yb`G]Y`X]Y`? ØghYb`UbXgW UZhYb`i bX`\ ]ghc f]gW Yb  
GW`ÄhnY`j cb`GW`Ygk ][ !: `YbgVi f[ " ; Yb]Y» Yb`G]Y`c\_U`Y  
? Øgh]W`\_Y]hYb`i bX`gdUbbYbXY`J YfUbgH`hi b[ Yb`ZØf`Y]bYb  
i bj Yf[ Ygg`]W`Yb`5i ZYbh`U`h`



K ]`\_ca a Yb`]b`GW`Ygk ][ !: `YbgVi f[ žY]bYa`j YfghYW`hYb`š k Y`]a  
\c\Yb`BcfXYb`8Yi hgW`UbXgž`k c`a U`Yf]gW`Y`? ØghYb`UbXgW UZhYb  
Ui Z`fY]W`Y` ; YgW`]W`hY`hfYZZYb`"8]YgY`F`Y[ ]cbž`X]Y`Ub`XYf` ; fYbnY  
ni`8ÄbYa Uf`\_`Y[ hž`V]YhYh`b]W`h`bi f`Y]bY`UhYa VYfUi VYbXY`B`Uhi fž  
gcbXYfb`Ui W`Y]bY`J ]Y`nU`\`\_i`hi fY`Yf`9f`YVb]ggY`i bX  
\_i`]bUf]gW`Yf` ; YbØggY`"K Ybb`Xi`X]Y`gUbZhYb`K Y`Yb`XYf`C`ghgYY  
\ÖfYb`i bX`X]Y`Zf]gW`Y`BcfXgYY`i ZhY]bUha Yb`a ÖW`hYghž`V]gh`Xi  
\]Yf`[ YbUi`f]W`h][ " J cb`XYb`W`Ufa UbhYb`Gh`XhYb`V]g`\]b`ni`XYb  
i bVYfØ\fhYb`B`Uhi fgW`i hn[ YV]YhYb`\Uh`GW`Ygk ][ !: `YbgVi f[ `ZØf  
YXYb`Yhk Ug`ni`V]YhYb`"š`X]YgYa`5fh]\_Y`bY`a Yb`k ]f`X]W`a ]h`Ui Z

Y]bY'9f\_i bXi b[ ghci f'Xi fW'X]YgY'ZUW'hYbfY]WY'FY[ ]cb'i bX  
nY][ Yb'X]fž'k Ug'Xi 'Ui ZXY]bYf'FY]gY'b]W'hj YfdUggYb'gc''hYgh'  
j cb'\]ghcf]gWYb'GW'ÀhnYb'V]g'\]b'ni 'i '\]bUf]gWYb'? Øgh]W'Y]hYb  
i bX'gdUbbYbXYb'J YfUbghU'hi b[ Yb"@Ugg'X]W' ]bgd]f]YfYb'i bX  
YbhXYW\_Y'X]Y'; Y\Y]a b]ggY'GW'Ygk ][ !: 'YbgVi f[ g'

9bhXYW\_i b[ 'XYf'a U'Yf]gWYb  
? ØghYb`UbXgW UZhYb

GW'Ygk ][ !: 'YbgVi f[ ' ]gh'Y]bY'FY[ ]cbž'X]Y'ZØf'\fY  
UhYa VYfUi VYbXYb'? ØghYb`]b]Yb'i bX'Y]bY'J ]Y'nU'\`a U'Yf]gWYf  
@UbXgW UZhYb'VY\_Ubbh' ]gh"K Ybb'Xi 'XUg'; `ØW\_\Ughž'\]Yf\Yf'ni  
fY]gYbž'k ]fgh'Xi 'j cb'XYf'GW'Øb\Y]h'XYf'B Uhi f'ZUgn]b]Yfh'gY]bž'X]Y  
X]YgY'; Y[ YbX'i a [ ]Vh"8]Y'? ØghYb`UbXgW UZhYb'V]YhYb'Y]bYb  
Y]bn][ Ufh][ Yb'6`]W'Ui Z'X]Y'C ghgYY'i bX'X]Y'GW'Y]ž'Xi fW'X]Y'g]W  
b]W'h'bi f'hfUi a \UZhY'Ghf'ÀbXYž'gcbXYfb'Ui W'W Ufa UbhY  
? ØghYbcfhY'gW'Àb[ Y'b"

8]Y'GW'Y]fY[ ]cb']gh'XYf'dYfZY\_hY'C fhž'i a 'XUg'Ni gUa a Ybgd]Y'  
j cb'K UggYf'i bX'@UbX'ni '[ Yb]Y»Yb"<]Yf'\_Ubbgh'Xi 'Ybh'Ub[ 'XYf  
I ZYfdca YbUXYb'ZUb]YfYbž'X]Y'gUbZhYb'<Ø[ Y'XYf'I a [ YVi b[  
Yf'\_YhhYfb'cXYf'Y]bZUW'Ua 'GhfUbX'YbhgdUbbYb"'#b'XYf'GW'Y]hf]Zh  
X]Y'K Y]hY'XYg'K UggYfg'Ui Z'X]Y'gUbZhYb'K ]YgYbž'i bX'XYf'5bV`]W\_  
XYf'\_Y]bYb'6cchYž'X]Y'[ Ya ÀW' ]W'ØVYf'XYb'fi '\][ Yb  
K UggYfcVYfZÀWYb'[ 'Y]hYbž'k ]fX'X]f'i bj Yf[ Ygg']W'V'Y]VYb"

9]b'k Y]hYfYg'<][ \][ \h'XYf'FY[ ]cb']gh'XYf'%"\$"\$\$\$'<Y\_hUf'[ fc»Y  
B Uhi fdUf\_'GW'Y]"8]YgYf'DUf\_]gh'Y]b'k U\fyg'DUfUX]Yg'ZØf  
B Uhi f']YV\UVYf'i bX'V]YhYh'nU'\fY]WY'K UbXYf!'i bX'F UXk Y[ Yž'X]Y  
Xi fW'Y]bY'j ]Y'ZÀ'h][ Y': 'cfU'i bX': Ui bU'ZØ\fyb"'6Y]Y]bYa  
GdUn]Yf[ Ub[ 'Xi fW'XUg'; YV]Yh'\_Ubb'a Ub'a ]h'Yhk Ug'; `ØW\_  
j YfgW]YXYbY'J c[ Y'UfhYb'VYcVUW'hYbž'X]Y'\]Yf'VfØhYb"'Gc[ Uf'XYf  
a U'Ygh'Àh]gWY': ]gW'fY]\Yf'Àggh'g]W'\Ài Z[ '\]Yf'V`]W\_Yb"

K Ybb'Xi 'Ui ZXYf'Gi WY'bUW'XYf'dYfZY\_hYb'5i gg]W'h'V]ghž'gc''hYgh  
Xi 'XYb'6cW\_\c`a k ]\_Ui Zgi WYb"'8]YgY'\_Y]bY'<U'V]bgY'V]YhYh  
UhYa VYfUi VYbXY'DUbcfUa Yb'ØVYf'X]Y'GW'Y]i bX'X]Y'C ghgYY"  
9[ U'ž'cV'VY]a 'GcbbYbUi Z[ Ub[ 'cXYf!'i bhYf[ Ub[ .8]Y': UfVYbž'X]Y

XYb'<]a a Y`Yf`Yi W\hYbžk Å\FYbX`X]Y`GcbbY`]b`XYb'<cf]ncbh  
g]b\_hžg]bX`Y]b`i bj Yf[ Ygg`]W\Yf`5bV`]W`"

8]Y`\_`Y]bYb`?ØghYbX`ØfZYf`XYf`FY[ ]cbžk ]Y`A UUg\c`a`i bX`  
GW\ a YhhYf`]b[ gXcfZž`UXYb`XUni`Y]bž`X]Y`a Uf]h]a Yb`HfUX]h]cbYb  
ni`Yf`\_i bXYb`" ð`A UUg\c`a`\_Ubbgh`Xi`X]Y`W\Ufa UbhYb`Vi bhYb  
<Åi gYf`VYk`i bXYfbž`X]Y`X]fY`\_h`Ua`K UggYf`ghY`Ybž`i bX`Zf]gW\Yb  
:]gW\`Ui g`XYb`Øfh`]W\Yb`:]gW\YfVcchYb`\_Ui ZYb`"8]Y`5ha`cgd`ÅfY  
\Yf`]gh`Y]ba`U`][`\_`[ Ubni`[ `Y]W\ž`cV`Xi`Y]bYb`GdUn]Yf[ Ub[ `Yb`h`Ub[  
XYg`K UggYfg`a`UW\gh`cXYf`]b`Y]bYa`XYf`nU`\fY]W\Yb`[ Ya`Øh`]W\Yb  
7UZÅg`Y]bY`DUi`gY`Y]b`Y[ gh`"

9]b`k`Y]hYfYf`; Y\Y]a`h]dd`]gh`X]Y`⇒Xm`Y`j`cb`; `ØW\_gVi`f[ ž  
VY`\_Ubbh`ZØf`XUg`]a`d`cgUbhY`; `ØW\_gVi`f[ `GW\`cgg`"I`a`[ YVYb`j`cb  
Y]bYa`k`i bXYfgW`ØbYb`DUf`\_i bX`X]fY`\_h`Ua`K UggYf`[ Y`Y[ Ybž`]gh  
XUg`GW\`cgg`Y]b`dYfZY`\_hYf`C`fhž`i`a`X]Y`a`U`Yf]gW\Yb`5i`gV`]W\_Y`ni  
[ Yb]Y»Yb`"J`cb`\Yf`Ui`g`ZØ\fh`Y]b`gW\`ØbYf`K`Y[ `Yb`h`Ub[ `XYf`?ØghYž  
]XYU`ZØf`GdUn]Yf[ Åb[ Y`cXYf`F`UXhc`i`fYb`"

: Øf`K`UggYfgd`cfh`Yf`[ ]Vh`Yg`j`]Y`Y`A`Ø[ `]W\`\_Y]hYbž`X]Y  
?ØghYb`UbXgW\UZhYb`U`\_hj`ni`Yf`YVYb`"C`V`K`]bXgi`fZYbž`GY[ Y`b  
cXYf`?U`U`\_ZU`\fYb`\_X]Y`5i`gghUhi`b[ `]gh`]b`bU`Yni`Y`XYa  
?ØghYbXcfZYf`Å`h`]W\`"9]b][ Y`XYf`VYghYb`D`ÅhnY`ni`a`K`UggYfgd`cfh  
VYZ]bXYb`g]W\`]b`; `ØW\_gVi`f[ `i`bX`GW\`Ygk`][ ž`k`c`Ui`W\  
fY[ Y`a`Å»][ Y`?`i`fgY`ZØf`5bZÅb[ Yf`Ub[ YVchYb`k`YfXYb`"

8]Y`a`U`Yf]gW\Yb`?ØghYb`UbXgW\UZhYb`j`cb`GW\`Ygk`][ !: `YbgVi`f[  
g]bX`b]W\h`bi`f`Y]b`:]gh`ZØf`X]Y`5i`[ Ybž`gcbXYfb`Ui`W\`Y]b`C`fh]c`Yf  
9f`YVb]ggY`"C`V`Xi`]b`XYf`\_`UfYb`C`ghgYY`gW\k`]a`a`Yb`a`ØW\hYghž`X]Y  
Zf]gW\Y`GYY`i`Zh`gW\bi`ddYfb`k`]`gh`cXYf`Y]bZUW\`bi`f`X]Y`Fi`Y`i`bX  
XYb`:]Y`XYb`XYf`B`Uhi`f`[ Yb]Y»Yb`a`ØW\hYghž`\Yf`Z]bXYgh`Xi`U`Yg`"  
8]Y`FY[ ]cb`]gh`]XYU`ZØf`Y]bYb`Yf`\c`gUa`Yb`I`f`Ui`V`cXYf`Y]bYb  
U`\_hj`Yb`5i`gZi`[ `]b`X]Y`B`Uhi`f`"

9b`hXYW\_Y`X]Y`J`]Y`ZU`h`XYf`?ØghYb`UbXgW\UZhYb`GW\`Ygk`][ !  
: `YbgVi`f[ g`i`bX`UggY`X]W\`j`cb`XYf`GW\`Øb`\Y]h`XYf`FY[ ]cb  
VY[ Y]ghYfb`": Øf`k`Y]hYfY` ð`Zcfa`Uh]cbYb`ØVYf`X]Y`FY[ ]cb`i`bX`]\fY  
GY\Ybgk`ØfX][ \_Y]hYb`VYgi`W\Y`X]Y`cZZ]n]Y`Y`K`YVg]hY`"

< ]ghc f]gW X Y `GW X ÀhnY `]b `GW X `Ygk ][ !: `YbgVi f[

GW X `Ygk ][ !: `YbgVi f[ ž`X]Y`FY [ ]cb`Ub`XYf`; fYbnY`ni `8`ÀbYa Uf\_ž  
VYY]bXfi W\_h`b]W X h`bi f`a ]h`]\fYf`Yff`]W X Yb`B Uhi f`ž`gcbXYfb`Ui W X  
a ]h`Y]bYf`J ]Y`nU\`Ub`]\ghc f]gW X Yb`GW X ÀhnYbž`X]Y`j cb`XYf`  
VYk Y[ hYb`J Yf[ Ub[ Yb`Y]h`XYf`FY [ ]cb`nYi [ Yb`"8]YgY`FY [ ]cb`]gh  
Y]b`k U\`fYg`DUfUX]Yg`ZØf`; YgW X ]W X hg]bhYfYgg]YfhY`i bX`V]YhYh  
nU\`fY]W X Y`GY`Ybgk ØfX][ \_Y]hYbž`X]Y`; YgW X ]W X hYb`YfnÀ`Yb`i bX  
XUg`\_i`hi fY`Y`9fVY`YVYbX][ `U`hYb`"

9]b`UVgc`i hYg`<][ \`][ \h`]gh`XUg`GW X `cgg`; `ØW`\_gVi f[ ž`Y]bYg`XYf`  
gW X ØbghYb`K UggYfgW X `ØggYf`8Yi hgW X `UbXg`"9ff]W X hYh`ja`%\*`"  
Ű\`f\`i bXYfhž`X]Yb`hY`Yg`U`g`FYg]XYbn`XYf`<YfnØ[ Y`j cb`GW X `Ygk ][ !  
<c`ghY]b!GcbXYfVi f[ !; `ØW`\_gVi f[ "<Yi hY`\_Ubb`a Ub`XUg`GW X `cgg  
VYg]W X h][ Ybž`X]Y`dfUW X hj`c`Yb`F`Ài a Y`VYk i bXYfb`i bX`Xi fW X `XYb  
]Xm`]gW X Yb`GW X `cggdUf`\_gdUn]YfYb`"6YgcbXYfg`Y]bXfi W`\_gj`c`]gh  
XYf`6`]W`\_Ui Z`X]Y`i a `]Y[ YbXYb`K UggYfZ`W X Ybž`X]Y`XYa`GW X `cgg  
gY]bYb`a`ÀfW X Yb`UZhYb`7`UfU`\_hYf`j`Yf`Y]\Yb`"

9]b`k Y]hYfYf`k ]W X h][ Yf`\]ghc f]gW X Yf`C`fh`]gh`X]Y`GhUXh`GW X `Ygk ][ ž  
X]Y`fY]W X `Ub`; YgW X ]W X hY`]gh`<]Yf`VYZ]bXYh]g]W X `XYf`8`ca`ni  
GW X `Ygk ][ ž`Y]b`Y]bXfi W`\_gj`c`Yg`6`Ui k Yf`ž`XUg`ja`%&`"Ű\`f\`i bXYfh  
Yff]W X hYh`k i fXY`i bX`ja`@Ui ZY`XYf`Ű\`f\`i bXYfhY`j ]Y`Y  
J Yf`ÀbXYfi b[ Yb`YfZ` \f`"8]Y`VYY]bXfi W`\_YbXYb`fca`Ub]gW X Yb`i bX  
[ ch]gW X Yb`9`Ya Yb`hY`a UW X Yb`XYb`8`ca`ni`Y]bYa`VYXYi hYbXYb  
6Y]gd]Y`bcfXXYi hgW X Yf`5`fW X ]hY`\_hi`f`"6Ygi W X Yb`G]Y`Ui W X `X]Y  
?UdY`Y`GUb`\_h`Øf[ Yb`i bX`XUg`VYa Yf`\_Ybgk YfhY`7`\cf[ YghØ\`ž`XUg  
ni a`HY]`Ui g`XYf`NY]h`XYf`FYzcfa`Uh]cb`ghUa`a`h`"

8]Y`K ]\_]b[ Yfg]YX`i b[ `<U]h\UVi`]gh`Y]b`k Y]hYfYg  
ZUgn]b]YfYbXYg`5i gZi [ gn]Y`ž`XUg`X]Y`; YgW X ]W X hY`XYf`FY [ ]cb  
`YVYbX][ `k YfXYb``Àggh`"8]YgY`UfW X `Àc`c[ ]gW X Y`Gh`ÀhY`k i fXY`ja  
Ű\`f`&\$\$%\$`ni a`i`B`9G7C`!K`Y`h`\_i`hi fYfVY`Yf`\_`Àfhi bX`k Uf`Y]bgh  
Y]bY`XYf`[ fØ»hYb`K ]\_]b[ Yfg]YX`i b[ Yb`]b`BcfXYi fcdU`"<]Yf  
\_ØbbYb`G]Y`X]Y`B`UW X V]`Xi b[ `Y]bYg`K ]\_]b[ YfXcfZYg`Yf`\_i bXYbž`k`c  
hfUX]h]cbY`Y`<UbXk Yf`\_ghYW X b]\_Yb`j`cf[ YZØ\`fh`k YfXYb`i bX  
gdUbbYbXY`9]bV`]W`\_Y`]b`XUg`@YVYb`XYf`K ]\_]b[ Yf`[ YVchYb`k YfXYb`  
8Ug`Ub[ fYbnYbXY`K ]\_]b[ Yf`A`i`gYi`a`V]YhYh]bhYfYggUbhY`"

5i gghY`i b[ Yb`ØVYf`X]Y`?i`hi`fi`bX`XUg`5`hU[ g`YVYb`XYf`K`\_]b[ Yf`

G\Yb\gk ØfX][ _Y]h	6YgcbXYf\Y]hYb	2 Z\bi b[ gnY]hYb
G\`cgg` ; `ØW_gVi f[	K UggYfgW\`cggž G\`cggdUf_	8]!Gc.`%\$. \$\$` `%, . \$\$ l \ f
8ca`ni`G\`Ygk ][	Fca Ub]gW\Y`i bX [ ch]gW\Y`5fW\]hY`_hi f	A c!Gc.`\$- . \$\$` %+. \$\$`l \ f
K`_]b[ Yf`A i gYi a <U]h\UVi	5fW\Ac`c[ ]gW\Y 5i gghY`i b[ Yb	8]!Gc.`%\$. \$\$` `%+. \$\$ l \ f

ð`XYf`BÀ\Y`j`cb`G\`Ygk`][`VY]bXYh]g]W\`Ui`W\`XUg`  
 :`fY`]]W\`ha`i`gYi`a`A`c`ZgYYž`k`c`6Ygi`W\`Yf`]b`X]Y`AbX`]W\`Y`?i`hi`f`  
 G\`Ygk`][`!<c`ghY]bg`Y]bhUi`W\`Yb`\_ÖbbYb`"5i`ZXYa` ;`Y`AbXY`g]bX`  
 nU\`fY]W\`Y`\]ghcf]gW\`Y` ;`YVÄi`XY`Ui`g`j`YfgW\]YXYbYb`NY]hYb`i`bX`  
 FY`[ ]cbYb`XYg`6i`bXYg`UbXYg`Ub[ YcfXbYh`"8`Ug`A`i`gYi`a`  
 cf[ Ub]g]Yfh`fY[ Y`a`À`][`J`YfUbghU`hi`b[ Yb`i`bX`K`cf\_g\cdgž`X]Y`X]Y`  
 HfUX]h]cbYb`i`bX`6fÄi`W\`Y`XYf`FY`[ ]cb`YVYbX][`U`hYb`"<]Yf`  
 \_ÖbbYb`G]Y`i`bhYf`UbXYfYa`U`hY`<UbXk`Yf\_ghYW\`b]\_Yb`Yf`YfbYb`  
 i`bX`fY[ ]cbU`Y`GdYn]U`hÄhYb`\_cghYb`"

:`Øf`@]YV\UVYf`j`cb`ðXi`ghf]YXYb\_a`Ä`Yfb`[ ]Vh`Yg`XUg`]bXi`ghf]Y`Y`  
 9fVY`]b`:`Y`bgVi`f[ `ni`Y`bhXYW\_Yb`"8]Y`GhUXh`\Uh`Y]bY`  
 VYY]bXfi`W\_YbXY`a`Uf]h]a`Y` ;`YgW\]W\`hYž`X]Y`g]W\`]b`U`hYb`K`YfZhYb`  
 i`bX`\]ghcf]gW\`Yb` ;`YVÄi`XYb`k`]XYfgd]Y[ Y`h`9]b`GdUn]Yf[ Ub[  
 YbhUb[ `XYf`:`Y`bgVi`f[ Yf`<`UZYbdfca`Yb`UXY`V]YhYh`b]W\`h`bi`f`  
 UhYa`VYfUi`VYbXY`5i`gV`]W\_Y`Ui`Z`XUg`K`UggYfž`gcbXYfb`Ui`W\`X]Y`  
 A`Ö[ `]W\`\_Y]hž`a`Y`f`ØVYf`X]Y`G\`Z]V`Ui`[ YgW\]W\`hY`XYf`GhUXh`ni`  
 YfZU\`fYb`"

8]Y`?ca`V]bUh]cb`Ui`g`\]ghcf]gW\`Yb`GhÄhYbž`A`i`gYYb`i`bX`  
 Y]bXfi`W\_gj`c`Yb`6Ui`k`Yf`\_Yb`a`UW\`h`G\`Ygk`][`!:`Y`bgVi`f[ `ni`  
 Y]bYa`ZUgn]b]YfYbXYb`FY]gYn]Y`ZØf`U`Y`bYž`X]Y`Ub` ;`YgW\]W\`hY`  
 ]bhYfYgg]Yfh`g]bX`"C`V`]a`G\`cgg` ; `ØW\_gVi`f[ ž`]a`8ca`ni`  
 G\`Ygk`][`cXYf`]b`XYf`K`\_]b[ Yfg]YX`i`b[ `<U]h\UVi` `Y`XYf`C`fh`  
 YfnÄ`\`h`gY]bY`Y][`YbY` ;`YgW\]W\`hY`i`bX`Ä`X`h`X`Uni`Y]bž`X]Y`  
 J`Yf[ Ub[ Yb\Y]h`\Ui`hbU\`ni`Yf`YVYb`"6Ya`Yf`\_Ybgk`YfhY` :`Ø\`fi`b[ Yb`  
 i`bX`J`YfUbghU`hi`b[ Yb`V]YhYb`h]YZYf`[ Y\YbXY`9]bV`]W\_Y`i`bX`  
 k`Yfhj`c`Y`ð`Zcfa`Uh]cbYb`ZØf`]bhYfYgg]YfhY`6Ygi`W\`Yf`"

: Øf`X]Y`Yb][ Ybž`X]Y`a Y`f`ØVYf`X]Y`F`Y`[ ]cb`YfZU`fYb`a` ÒW`hYbž`  
`c`b`hig]W`Y`b`6Ygi`W`X`Yf`c`Z]n]Y`Y`b`K`YVgY]hY`X`Yf`GW`Y`gk`][ !  
: `YbgVi`f`[ `Hci`f]ga`i`g!`bZcfa`Uh]cbž`k`c`G]Y`ni`g`À`h`]W`Y`  
`bZcfa`Uh]cbYb`ni`GY`Y`b`gk`ØfX][ \_Y]hYbž`J`YfUbghU`hi`b`[ Yb`i`b`X`  
H]ddg`ZØf`A`fYb`5i`ZYbh`U`h`Z]bXYb`\_ÒbbYb"

? i `]bUf]gW`Y`?`Ògh`]W`\_Y]hYb`X`Yf`F`Y`[ ]cb`

8]Y`F`Y`[ ]cb`GW`Y`gk`][ !: `YbgVi`f`[ `]gh`b]W`h`bi`f`ZØf`]\`fY`  
a`U`Yf]gW`Yb`?`ØghYb`UbXgW`UZhYb`i`b`X`]\`]ghc`f]gW`Yb`GW`À`h`Y`  
VY`\_`Ubbhž`gcbXYfb`Ui`W`ZØf`]\`fY`j`]Y`Z`À`h][ Y`i`b`X`gW`a`UW`\_`UZhY`  
?`ØW`Y`"8]Y`\_i` `]bUf]gW`Yb`?`Ògh`]W`\_Y]hYbž`X]Y`]\`Yf`Ui`Z`XYb`H]gW`  
\_ca`a`Ybž`gd]Y`[ Y`b`X]Y`a`Uf]h]a`Y`@U`[ Y`gck`]Y`X]Y`fY]W`Y`  
`UbXk`]fhgW`UZh]W`Y`HfUX]h]cb`k`]XYf`"b`X]YgYa`5VgW`b]hh`ghY`Y`b`  
k`]f`Y]b][ Y`X`Yf`<`][ \`][ \hg`X`Yf`fY`[ ]cbU`Yb`?`ØW`Y`j`c`f`i`b`X`[ YVYb`  
H]ddgž`k`c`G]Y`X]YgY`;`YbØggY`Yf`YVYb`\_ÒbbYb"

8]Y`B`À`Y`ni`f`C`ghgY`Y`U`h`ni`f`9`bhk`]W`\_i`b`[ `Y]bYf`Ui`g`[ YnY]W`b`Y`h`Y`b`  
: ]gW`\_ØW`Y`VY][ YhfU`[ Yb`":`f]gW`Yf`":`]gW`\_]gh`b`GW`Y`gk`][ !  
: `YbgVi`f`[ `Y]b`VY`]YVhYg`;`Yf]W`h`"6YgcbXYfg`Ya`dZY`Y`b`gk`Yfh`g]b`X`.

- : `i`bXYf`"9]b`nUfhYf`":`]gW`ž`XYf`c`Zi`[ YVfUH`Yb`c`XYf`  
[ YXØbghY`h`gYfj`]Yfh`k`]fX`"
- ?`UVY`^`Ui`"9]b`?`Ugg`\_Yfž`XYf`]b`j`]Y`Yb`J`Uf]Uh]cbYb`  
ni`VYfY]hYh`k`]fXž`k`]Y`n`"6`"U`g`":`]gW`Zf]\_UXY`Y`c`XYf`]b`Y]bYf`  
WfYa`][ Yb`F`U`a`gUi`W`"
- <`Yf]b`[ `C`V`Y]b`[ Y`Y`[ hž`[ Yf`À`i`W`Yf`h`c`XYf`Zf]gW`ž`<`Yf]b`[ `]gh`  
Y]b`VY`]YVhYf`6YghUbXhY`]j`]Y`Yf`c`\_U`Yf`;`Yf]W`hY`"

9]b`k`Y]hYfYg`<`][ \`][ \h`X`Yf`fY`[ ]cbU`Yb`?`ØW`Y`g]b`X`X]Y`  
A`Y`YfYgZfØW`hY`"8]Y`":`f]gW`Y`i`b`X`E`i`U`]h`À`h`X`Yf`A`i`gW`Y`b`i`b`X`  
?`fUVVYb`g]b`X`i`b`ØVYfhfcZZYb`"6Ygi`W`Yb`G]Y`Y]b`c`\_U`Yg`F`YghUi`fUbh`  
c`XYf`Y]bYb`A`Uf`\_hž`i`a`X]Y`\_Ògh]W`Yb`GW`Y`gk`][ !<`c`ghY]b`Yf`  
A`i`gW`Y`b`c`XYf`X]Y`VYfØ`a`hYb`GW`YfYb`\_fUVVYb`ni`d`f`c`V]YfYb`"  
8]YgY`k`YfXYb`c`Zi`a`]h`Zf]gW`Yb`?`f`À`i`hYfb`i`b`X`?`bcV`Ui`W`ni`VYfY]hYh`  
i`b`X`g]b`X`Y]b`k`U`fYf`;`Ybi`gg`"

8]Y`@UbXk`]fhgW`UZh]W`Y`J`]Y`ZU`h`

8]Y`\_i`\_]bUf]gWXY`@UbXgWUZhij`cb`GW`Ygk`][!:`YbgVi`f[`k`]fX`Ui`W`  
Xi`fW`X]Y`UbXk`]fhgWUZh]WXYb`DfcXi`\_hY`[`YdfA`[`h`8]Y`FY`[`]cb`]gh  
VY`Ub`h`Z0f`]\fY`6]c!`@YVYbga`]hhY`i`bX`bUW`U`h][`Y`  
@UbXk`]fhgWUZh`<`]Yf`Z]bXYb`G]Y.

- GdUf[`Y`i`9]b`VY`]YVhYg`GU]gcb`;`Ya`ØgYž`XUg`VYgcbXYfg`  
]a`i`fØ`U`f`c`Zi`Ui`Z`XYb`GdY]gY`\_UfhYb`XYf`FYghUi`fUbhg`ni`  
Z]bXYb`]gh"
- Y`dZY`i`8]Y`nU`fY]WXYb`C`VghVUi`Yfb`V]YhYb`Y]bY`J]Y`nU`f`  
]cb`5dZY`gc`fhYb`Ubž`X]Y`Zf]gW`[`YdZØW`h`c`XYf`U`g`GUZh`  
]YfUfVY]hYh`k`YfXYb"
- F`]bX`!`i`bX`@Ja`a`Z`Y]gW`i`<c`W`k`Yfh][`Yg`i`Y]gW`k`]fX`  
]cb`fY`[`]cbU`Yb`6Yhf]YVYb`Ub[`YVchYbž`X]Y`VYgcbXYfYb`  
K`Yfh`Ui`Z`Ufh[`YfYW`hY`<`U`hi`b[`i`Y`Yb"

9]b`\\[`\\[`\\hj`]Y`Yf`c`\_U`Yf`;`Yf]W`hY`]gh`Ui`W`GW`Ygk`][!`  
:`YbgVi`f[`Yf`?`ÅgY`"8]Y`?`ÅgY`YfghY`i`b[`\\Uh`]b`XYf`FY`[`]cb`Y]bY`  
`Ub[`Y`HfUX]h]cb`"6YgcbXYfg`ni`Ya`dZY`\\`Yb`g]bX`XYf`  
F`c`\\a`]`W`\_ÅgY`i`bX`X]Y`Ufca`Uh]gWXYb`i`f]gW`\_ÅgYj`Uf]Uh]cbYbž`  
X]Y`c`Zi`a`]h`?`fÅi`hYfb`c`XYf`;`Yk`ØfnYb`j`YfZY]bYfh`k`YfXYb"

9]bn][`Ufh][`Y`@YW`YfY]Yb`i`bX`GØ»][`\_Y]hYb`

:`Øf`X]Y`B`UgW`\_UhnYb`i`bhYf`XYb`FY]gYbXYb`\\Uh`GW`Ygk`][!`  
:`YbgVi`f[`Y]b][`Yg`ni`V]YhYb`"@c`\_U`Y`6ÅW`YfY]Yb`i`bX`?`cbX]hc`fY]Yb`  
gc`f[`Yb`a`]h`VYgcbXYfYb`@YW`YfY]Yb`Z0f`gØ»`Y`;`YbØggY.

- GW`a`U`n[`YVÅW`\_`i`8]YgY`hfUX]h]cbY`Yb`Zf]hh]YfhYb`  
HY][`k`UfYb`g]bX`VYgcbXYfg`k`Å`fYbX`XYf`i`Y]YfhU[`Y`  
VY`]YVh"
- F`c`hY`i`;`fØhnY`i`9]b`\_`Ugg]gW`Yg`8YggYfh`Ui`g`f`chYb`6YfYbž`  
XUg`c`Zi`a`]h`J`Ub]`Ygc»`Y`gYfj`]Yfh`k`]fX"
- :`fUb`nVf`ØhW`Yb`i`9]b`Ufh]`Yfk`UbXhYf`J`Yfk`UbXhYf`XYg`  
7fc]ggUbhgž`UVYf`[`YZ0`h`a`]h`N]a`h`i`bX`Ni`W`Yf`i`Y]bZUW`  
\\]a`a`]gW`i`

K`c`fY`[`]cbU`Y`?`Øgh`]W`\_Y]hYb`[`Yb]Y»`Yb3`

I a `X]Y`\_i` `]bUf]gW\Yb` ; YbØggY`j`cb`GW\`Ygk`][!:`YbgVi`f[ `]b`j`c`Yb`  
 NØ[ `Yb`ni`Yf`YVYbž`gc`hYb`G]Y`Y]b][ `Y`XYf`VYghYb`@c`\_U`Y`XYf`  
 F Y[ `]cb`Ui`Zgi`W\Yb.

F YghUi`fUbh`	6YgcbXYf\Y]h`	5XfYggY`
: ]gW\YfY]\`UZYb` <c`b]g`	: f]gW\Yf`:`]gW\`i`bX` A`YYfYgZfØW\hY`	< UZYbghfU»`Yž`&(`-`*`\$` ;`ØW_gVi`f[`
GW\`Ygk`][!`<c`ghY]b` ;`Ybi`ggk`Y`h`	F Y[ `]cbU`Y` ;`Yf]W\hY` i`bX`?`ÀgY`	< c`ghYbghfU»`Yž` &(`,`'`+`GW\`Ygk`][`
7UZ`A`]a` `8ØW_Yf`	< Ui`g[ `Ya`UW\hY` Hc`fhYb`i`bX`?`i`W\Yb`	< Ui`dghfU»`Yž`&(`,`-`(` GhY]bZY`X`

Ni`g`Àhn`]W\`Ya`dZ]Y\`h`Yg`g]W\`ž`c`\_U`Y`A`Àf`\_hY`ni`VYgi`W\Ybž`i`a`  
 Zf]gW\Y`DfcXi`\_hY`X]fY`\_hj`cb`XYb`9fnYi`[ `Yfb`ni`VYn]Y\Yb`" < ]Yf`  
 \_ØbbYb`G]Y`b]W\h`bi`f`@YVYbga` ]hY`\_`\_Ui`ZYbž`gcbXYfb`c`Zi`Ui`W\`  
 j`YfgW\]YXYbY`c`\_U`Y`GdYn]U`]h`ÀhYb`dfcV]YfYb`"

C V`G]Y`bi`b`]b`Y]bYa`[ `Ya`Øh]W\Yb`F YghUi`fUbh`gdY]gYb`c`XYf`X]Y`  
 `c`\_U`Y`GhfYh!:`ccX!GnYbY`Yf`\_i`bXYb`a`ØW\hYbž`GW\`Ygk`][!`  
 :`YbgVi`f[ `]Uh`ZØf`YXYb` ;`Ui`a`Yb`Yhk`Ug`ni`V]YhYb`"8`jY`  
 ?ØW\YbW\YZgi`bX`A`Uf`\_hgh`ÀbXY`XYf`F Y[ `]cb`ZfYi`Yb`g]W\`ž`À`bYb`X]Y`  
 VYghYb`?Øgh]W\`\_Y]hYb`Ui`g`XYb`\Y]a` ]gW\Yb` ;`Yk`ÀggYfb`i`bX`  
 :`Y`XYfb`ni`gYfj`]YfYbž`i`bX`k`YfXYb`À`fYb`5i`ZYbh`U`h`ni`Y]bYa`  
 ;`YgW\`a`UW\_gYf`YVb]g`XYf`VYgcbXYfYb`5fh`a`UW\Yb`"

## 5`\_h]j`Y`:`fY]nY]h[ `YghU`hi`b[ `]b`XYf`B`Uhi`f`

GW\`Ygk`][!:`YbgVi`f[ `ž`a` ]h`gY]bYf`a`U`Yf]gW\Yb`@UbXgW\UZh`i`bX`XYf`  
 ?ØghYb`]b]Y`Ub`XYf`C`ghgY`Yž`]gh`Y]b`k`U\`fYg`DUfUX]Yg`ZØf`C`i`hX`ccf!`  
 9bh`i`g]UghYb`"C V`G]Y`g]W\`ZØf`K`UbXYfbž`F`UXZU\`fYb`c`XYf`  
 K`UggYfgdc`fh]b`hYfYgg]YfYbž`\]Yf`[ `]Vh`Yg`nU\`fY]W\Y`A`Ø[ `]W\`\_Y]hYbž`  
 i`a`X]Y`b`UhØf`]W\Y`GW\`Øb`\Y]h`XYf`F Y[ `]cb`U`\_h]j`ni`Yf`YVYb`"@UggYb`  
 G]Y`i`bg`Y]bYb`6`]W`\_Ui`ZY]b][ `Y`XYf`VYghYb`5`\_h]j`]h`ÀhYb`k`YfZYbž`X]Y`  
 G]Y`]b`X]YgYf`Y]bn][ `Ufh][ `Yb`i`a`[ `YVi`b[ `[ `Yb]Y»`Yb`\_ØbbYb`"

## K`UbXYfb`]b`XYf`B`Uhi`f`

8]Y`F Y[ `]cb`GW\`Ygk`][!:`YbgVi`f[ `V]YhYh`Y]bY`J]Y`nU\`j`cb`

K UbXYfk Y[ Ybž'X]Y'Xi fW'UhYa VYfUi VYbXY' ? ØghYb`UbXgW UZhYbž X]W hY`K À`XYf`i bX`]Xm`]gW Y`8 ÒfZYf`ZØ\ fYb" `9]b][ Y`XYf VY`]YVhYghYb`K UbXYfk Y[ Y`g]bX.

- 8Yf': ÒfXYk UbXYfk Y[ . `9]b`a U`Yf]gWYf`K Y[ `Ybh`Ub[ XYf': `YbgVi f[ Yf': ÒfXYžXYf`UhYa VYfUi VYbXY`5i gV`]W\_Y Ui Z`XUg`K UggYf`i bX`X]Y`i a `]Y[ YbXY`BUhi f`V]YhYh"
- 8Yf`>U\_cVgk Y[ . `HY]`XYg`VYfØ\ a hYb`D][ Yfk Y[ gžXYf Xi fW`GW`Ygk ][ !<c`ghY]b`ZØ\ fh"; Yb]Y»Yb`G]Y`X]Y gd]f]hi Y``Y`5ha cgd\ÀfY`i bX`X]Y`\Yff`]WY`@UbXgW UZh"
- 8]Y`K À`XYf`j`cb`; `ØW\_gVi f[ . `8]YgY`K Y[ Y`ZØ\ fYb`Xi fW X]W hY`6i WYbk À`XYf`i bX`V]YhYb`Y]b`; YZØ\`j`cb`Fi`Y i bX`5V[ YgW]YXYb`Y]h"

## F UXZU\ fYb`Xi fW`X]Y`F Y[ ]cb

: Øf`F UXZU\ fYf`[ ]Vh`Yg`YVYbZU``g`nU\`fY]WY`C dh]cbYbž`X]Y`Yg Yfa Ò[ `]WYbž`X]Y`F Y[ ]cb`Ui Z`nk Y]`F ÀXYfb`ni`Yf`\_i bXYb" `8]Y`[ i h Ui g[ YVUi hYb`F UXk Y[ Y`j`YfV]bXYb`j`]Y`Y`XYf`a U`Yf]gWYb`C fhY i bX`GY`Ybgbk ØfX][ `Y]hYb.

- : `YbgVi f[ Yf`F UXk Y[ . `9]bY`XYf`gW ÒbghYb`F ci hYbž`X]Y G]Y`Ybh`Ub[ `XYf': ÒfXY`i bX`Xi fW`ÀbX`]WY`; YV]YhY`ZØ\ fh"
- Fi bXhci f`Xi fW`XUg`5b[ Y`b. `8]YgY`]bhYfYggUbhY`F ci hY V]YhYhY]bY`A ]gWi b[ `Ui`g`? ØghYbUbg]W hYb`i bX`ÀbX`]WYf ðm`Y"
- 8Yf`C ghgYY\_ØghYb fUXk Y[ . : U\ fYb`G]Y`Ybh`Ub[ `XYf [ YgUa hYb`C ghgYY\_ØghYž`ØVYf`X]Y`j`YfgW]YXYbYb`GhfÀbXY i bX`gY`Yb`G]Y`W Ufa UbhY`Gh`XhY"

## K UggYfgdc fha Ò[ `]W`\_Y]hYb

8]Y`BÀ`Y`ni`f`C ghgYY`Yf`ÒZbYhY]bY: Ø`Y`j`cb K UggYfgdc fhU\_h] ]h`hYb`ZØf`5VYb hYi Yf`i gh][ Y" `C V`G]Y`Y]b YfZU\ fYbYf`DfcZ]`cXYf`Y]b`5bZ`Àb[ Yf`g]bXž`\ ]Yf`[ ]Vh`Yg`ZØf`YXYb Yhk Ug.

- ? ]hYgi fZYb`i bX`K ]bXgi fZYb. `8]Y`K ]bXY`]b`X]YgYf

FY [ ]cb'g]bX'cdh]a U`ZØf'XUg'?'hYgi fZYb'i bX'K ]bXgi fZYbž  
VYgcbXYfg']b'; `ØW\_gVi f[ "

- ? U'U\_ZU\ fYb. '9f\_i bXYb'G]Y'X]Y': ØfXY'a ]h'XYa ' ?U'U\_  
i bX'[ Yb]Y» Yb'G]Y'X]Y'Y]bn][ Ufh][ Y'DYfgdY\_hj] Y'Ui Z'X]Y  
? ØghYb`UbXgW UZh"
- GY[ Y`b. 'A ]YhYb'G]Y'Y]b'6cchicXYf`bY\`a Yb'G]Y'Ub`Y]bYa  
GY[ Y`\_i fg'hY]`ž'i a`X]Y'; Yk ÀggYf'fi bX'i a`i: `YbgVi f[ 'ni  
Yf\_i bXYb"

B Uhi fYf\_i bXi b[ Yb`a ]h'XYf': Ua ]`Y

GW`Ygk ][ !: `YbgVi f[ ' ]gh'Ui W`Y]b'[ fc» Ufh][ Yf'C fh'ZØf': Ua ]`Ybž'X]Y  
X]Y`B Uhi f'[ Ya Y]bgUa`Yf\_i bXYb`a ØW hYb" '< ]Yf'g]bX`Y]b][ Y  
5\_hj] ]h`hYbž'X]Y`ZØf'X]Y'[ Ubni Y': Ua ]`Y'[ YY][ bYh'g]bX.

- K ]`XdUf\_g'i bX`H]Yf[ Y\Y[ Y. '6Ygi W`Yb'G]Y  
9]bf]W`hi b[ Ybž']b`XYbYb'? ]bXYf'H]YfY'gY\Yb'i bX`a Y\ f  
ØVYf'X]Y`H]Yfk Y`h'YfZU\ fYb`\_ØbbYb"
- D]W\_b]W\_g`]b`XYf`B Uhi f. 'DUW\_Yb'G]Y'Y]b': fØ\ ghØW`Y]b  
i bX'[ Yb]Y» Yb'G]Y'Yg']b`Y]bYa`XYf'j ]Y`Yb`DUF\_g`cXYf`Ub  
gW`ØbYb`Ghf`ÀbXYb"
- 9b hXYW\_i b[ ghc i fYb. 'J ]Y`Y`5bV]YhYf'cf[ Ub]g]YfYb  
gdUbbYbXY`B Uhi fZØ\ fi b[ Ybž'VY]'XYbYb'? ]bXYf'gd]Y`Yf]gW  
`YfbYb`\_ØbbYb"

9fY][ b]ggY`]b`XYf`B Uhi f

8 Ug'[ Ubni Y`X\ f`ØVYf'[ ]Vh'Yg']b`GW`Ygk ][ !: `YbgVi f[ 'j YfgW]YXYbY  
J YfUbghU`hi b[ Ybž'X]Y'g]W`Ui Z'X]Y`B Uhi f'i bX`XYb`Ci hXccf!  
@]ZYghm`Y`\_cbnYbhf]YfYb" '8 Uni`[ Y\ ØfYb.

- K UbXYf!`i bX`F UXZYgh]j U`g. ; Yb]Y» Yb'G]Y'[ YZØ\ fhY  
Hci fYb'i bX`HfYZZYb`a ]h'UbXYfYb`Ci hXccf! 9bh\i g]UghYb"
- ? ØghYbVYfY]hi b[ ghU[ Y. 'J YfUbghU`hi b[ Yb`ni a`H\Ya U  
A YYfYg!`i bX`? ØghYbgW`i hnž'VY]'XYbYb`a Ub`U\_hj]  
hY]`bY\`a Yb`\_Ubb"
- : Ua ]`Y]bZYghY`]a`i: fY]Yb. '8 ]YgY': YghY`V]YhYb`Gd]Y`Yž  
5\_hj] ]h`hYb`i bX`K cf\_g\cdgž'X]Y`ZØf`U`Y`5`hYfg[ fi ddYb

[ YY][ bYhg]bX"

: Un]h

C V`Z0f`Y]bYb`\_i fnYb`6Ygi W`cXYf`Y]bYb`"Ab[ YfYb`5i ZYbh\U`hž  
GW`Ygk ][ !: `YbgVi f[ `A`h`Y]bY: 0`Y`Ub: fY]nY]ha 0[ `]W`\_Y]hYb`]b  
XYf`BUhi f`VYfY]h" J cb`a U`Yf]gW`Yb`K UbXYfi b[ Yb`0VYf  
gdUbbYbXY`K UggYfgdcfhU\_hj ]hAhYb`V]g`\]b`ni  
ZUa ]]YbZfYi bX`]W`Yb`i bhYfbY\`a i b[ Yb` `Yg`[ ]Vh`gc`j ]Y`ni  
YbhXYW`Yb" DUW`Yb`G]Y`Δ fY`K UbXYfgW`i \Y`Y]bž`gW`bUddYb`G]Y  
g]W`XUg`FUX`cXYf`VYfY]hYb`G]Y`g]W`Ui Z`Y]b`5VYbhYi Yf`Ui Z`XYa  
K UggYf`j cf`

; Y\Y]a h]ddg`Z0f`Y]bYb`i bj Yf[ Ygg`]W`Yb  
5i ZYbh\U`h

8]Y`F`Y[ ]cb`GW`Ygk ][ !: `YbgVi f[ `k ]fX`cZij cb`F`Y]gYbXYb  
0VYfgY\Ybž`X]Y`g]W`Ui Z`X]Y`VY`Ub`bhYfYb`< chgdchg`\_cbnYbhf]YfYb"  
8cW`\]Yf`[ ]Vh`Yg`nU`\`fY]W`Y: Y\Y]a h]ddgž`X]Y`Y]bYb`5i ZYbh\U`h  
i bj Yf[ Ygg`]W`a UW`Yb`\_0bbYb" J cb`j YfghYW`hYb`GhfAbXYb`V]g`\]b  
ni `\_Y]bYbž`W`Ufa UbhYb`80fZYfb` ` \]Yf`g]bX`Y]b][ Y`9a dZY`\`i b[ Ybž  
X]Y`G]Y`Ui Z`\_Y]bYb`: U``j YfdUggYb`gc``hYb"

K UbXYfi b[ Yb`UVgY]hg`XYf`Ui g[ YhfYhYbYb`DZUXY.`8]Y`BUhi f  
fi bX`i a `GW`Ygk ][ !: `YbgVi f[ `V]YhYh] ]Y`Y`K UbXYfk Y[ Yž`X]Y  
k Yb][ Yf`VYj 0`\_Yfh`g]bX"9]b: Y\Y]a h]dd`]gh`XYf: `YbgVi f[ `: `cfX  
"<]Yf`\_0bbYb`G]Y[ Ya 0h]W`Y`K UbXYfi b[ Yb`[ Yb]Y» Yb`i bX`X]Y  
GW`0b\Y]h`XYf: `cfX`UbXgW`UZh`Yf`YVYb"8Yf`K Y[ `Z0\fh`G]Y`Xi fW  
X]W`hY`K A`XYfž`Ybh`Ub[ `fi \][ Yf`GhfAbXY`i bX`ni  
UhYa VYfUi VYbXYb`5i gg]W`hgd`i b`\_hYb" J Yf[ YggYb`G]Y`b]W`h`Δ fY  
?Ua YfU`

6Ygi W`]b`\_`Y]bYb`80fZYfb.`J YfVf]b[ Yb`G]Y`Y]bYb`BUW`a ]hU[  
]a`a U`Yf]gW`Yb`8cfZ: `0W`\_gVi f[ ž`VY`Ub`bh`Z0f`gY]b`]a d`cgUb`hYg  
GW`cgg"8 Ug`GW`cgg: `0W`\_gVi f[ `]gh`Y]bY`XYf`VYXYi hYbXghYb  
F`YbU]ggUb`W`Ub`U[ Yb`]b`8Yi hgW`\UbXž`i bX`j ]Y`Y]W`h`\UVYb`G]Y  
; `0W`\_i bX`Yfk ]gW`Yb`Y]bY`XYf`gY`hYbYb: 0\fi b[ Yb"5i W`X]Y  
\_Y]bYb`7UZĀ`gi bX`6ci h]ei Yb`UXYb`ni a` J Yfk Y]Yb`Y]b"

=bg]XYf!H]ddg'ZØf'X]Y'; Ughfc bca ]Y. '5VgY]hg'XYf'hcif]gh]gWXYb  
DZUXY'Z]bXYb'g]W\`nU\`fY]WXY`\_i` ]bUf]gWXY`GWÅhnY""8Ug  
FYghUi fUbh'GW]a a Y`fY]hYf`b'; `ØW\_gVi f[ ]gh'VYfØ\`a h'ZØf'gY]bY  
Zf]gWXYb': ]gW [ Yf]W\hY`i bX'X]Y`J Yfk YbXi b [ `fY [ ]cbU`Yf`DfcXi `\_hY"  
J Yfgi WXYb`G]Y`i bVYX]b [ h'X]Y': `YbgVi f [ Yf`6fUi YfY]ž`X]Y`b]W\h  
bi f`ZØf`]\`f`6]Yf`VY`\_Ubbh]ghž`gcbXYfb`Ui W\`ZØf`]\`fY  
6fUi YfY]VYg]W\h] [ i b [ Ybž`X]Y`Y]b`i bj Yf [ Ygg`]WXYg`9f`YVb]g`V]YhYb"

J YfghYW`hY`GhfÅbXY. `K Å\`fYbX`j ]Y`Y`Hci f]ghYb`X]Y`VY`\_UbbhYb  
GhfÅbXY`Ui Zgi WXYbž` [ ]VhYg]a `l a \_fY]g]j cb`GW`Ygk ] [ !: `YbgVi f [ Y]b] [ Y`gW`ØbY`i bX`k Yb] [ Yf`ZfYei Ybh]YfhY`GhfÅbXY""6Ygi WXYb`G]Y  
XYb`GhfUbX`j cb`K UggYfg`YVYbž`Y]b`\_Y]bYfž`UVYf`ZY]bYf`GhfUbX  
]XYU`ni a `9bhgdUbbYbž`D]W\_b]W\_Yb`cXYf`gW\k ]a a Yb""Ni XYa `]gh  
XYf`GhfUbX`j cb`<c`b]g`VY`\_Ubbh`ZØf`gY]bY`UhYa VYfUi VYbXYb  
GcbbYbi bhYf [ Åb [ Y`i bX`X]Y`fi \ ] [ Y`5ha cgd`ÅfY"

? i `hi fY`Y`9bhXYW`\_i b [ Yb. `9]b`k Y]hYfYf'; Y\Y]a h]dd`]gh`XUg`  
GhUXha i gYi a `: `YbgVi f [ ""<]Yf`YfZU\`fYb`G]Y`j ]Y`ØVYf`X]Y  
; YgW]W\hY`XYf`GhUXh`i bX`X]Y`9bhk ]W`\_i b [ `XYf`FY [ ]cb""9g` [ ]Vh  
fY [ Y`a Å»] [ Y`GcbXYfUi gghY`i b [ Yb`i bX`]bhYfU`\_h]j Y`GhUh]cbYbž`X]Y  
gck c`\`ZØf`9fk UW\gYbY`U`g`Ui W\`ZØf`? ]bXYf`]bhYfYggUbh`g]bX"

5`\_h]j ]hÅhYb`Ui Z`XYa `K UggYf. `K Ybb`G]Y`X]Y`FY [ ]cb`Ui g`Y]bYf  
UbXYfYb`DYfgdY`\_h]j Y`Yf`YVYb`a ØW\hYbž`a ]YhYb`G]Y`Y]b`?U`U`\_cXYf  
Y]b`GhUbX]I d`DUXX`Y`6cUfX`Ua `GW`i`gYY""<]Yf`\_ØbbYb`G]Y`X]Y  
fi \ ] [ Y`BUhi f [ Yb]Y»Yb`i bX`g]W\ [ `Y]W\hY]h] [ `gdcfh]W\`VYhÅh] [ Yb"  
5W\hYb`G]Y`Ui Z`XUg`\_`UfY`K UggYf`i bX`X]Y`J ]Y`nU\`\_Ub  
K UggYfj Ò [ Y`b"

: U\`fhYb`a ]h`\]ghcf]gWXYb`8Ua dZgW\]ZZYb. `9]bY': U\`fh`a ]h  
XYa `\]ghcf]gWXYb`8Ua dZYf': fUbn`?UZ`\_U`Ui ZXYf': `YbgVi f [ Yf  
: ØfXY`]gh`Y]b`k Y]hYfYg`GhØW`\_; YgW]W\hY`i bX`Y]bY`k i bXYfVUfY  
5fhž`X]Y`l a [ YVi b [ `ni `YbhXYW`\_Yb""8]YgY`GW]ZZU\`fh`V]YhYh  
UhYa VYfUi VYbXY`5i gV`]W`\_Y`i bX`X]Y`A Ò [ `]W\`\_Y]hž`a Y\`f`ØVYf`X]Y  
a Uf]h]a Y'; YgW]W\hY`XYf`FY [ ]cb`ni `YfbYb"

@c`\_U`Y`A Åf`\_hY`VYgi WXYb. `8]Y`A Åf`\_hY`]b`GW`Ygk ] [ !: `YbgVi f [ g]bX`YVYbZU`g`Y]b`A i gg""8Yf`K cWXYba Uf`\_h]b': `YbgVi f [ `V]YhYh

Y]bY`J]Y`nU\`j cb`fY[ ]cbU`Yb`DfcXi`\_hYbžj cb`Zf]gWYa` ; Ya` ØgY  
V]g`ni` \UbX[ Ya` UW`hYb`8Y` ]\_UhYggYb"9]b`6Ygi`W` ]gh`b]W`h`bi`f  
Y]bY` ; Y`Y[ Yb\Y]hž`c`\_U`Y`?`Ògh`]W`\_Y]hYb`ni` `dfcV]YfYbž`gcbXYfb  
Ui`W`ž`a` ]h`XYb`9]b\Y]a` ]gW`Yb`]bg` ; Ygd`f`ÅW`ni` `\_ca` a` Yb`i` bX`a` Y\`f  
ØVYf`X]Y`?`i` `hi`f`ni` ``YfbYb"

<]Yf`g]bX`Y]b][ Y`\_i`fnY`9a` dZY`\`i` b[ Yb`]b`Y]bYf`HUVY`Yž`X]Y`Δ`bYb  
\`Y`ZYbž`X]Y` ; Y\`Y]a` h]ddg`gW`bY``ni` `ØVYfV`]W`\_Yb.

5_hj] ]h`h	C`fh	H]ddg
K`UbXYfi`b[ Yb	:`YbgVi`f[ ]: `čfX	GcbbYbi`bhYf[ `Àb[ Y [ Yb]Y»Yb°
6Ygi`W`Y]bYg GW`cggYg	;`ØW_gVi`f[	:`Ø\fi`b[ Yb`dfØZYb°
;`Ughfcbca` ]Y	GW`]a` a` Y`fY]hYf	:`f]gW`Yb`:]gW dfcV]YfYb°
GhfUbXVYgi`W`	K`UggYfg`YVYb	D]W_b]W__cfV a` ]hbY\`a` Yb°
?`i` `hi`f`	GhUXha`i`gYi`a` :`YbgVi`f[	5_hi`Y``Y 5i`gghY``i`b[ Yb VYUW`hYb°
GW`]ZZU\`fh	:`YbgVi`f[ Yf`:]`ØfXY	:`fØ\nY]h][`H]W`_Yhg Vi`W`Yb°
A`Åf`_hY	:`YbgVi`f[	:`f]gW`Y`DfcXi`_hY Y]b`_Ui`ZYb°

8]YgY` ; Y\`Y]a` h]ddg`nY][ Ybž`XUgg`GW`Ygk ][ !: `YbgVi`f[ `b]W`h`bi`f  
Y]b`C`fh`ZØf`\_i` `hi`fY``Y`9f`YVb]ggY`i` bX`B`Uhi`fU`\_hj] ]h`hYb`]ghž`gcbXYfb  
Ui`W`Y]bY`FY[ ]cb`j`c``Yf`,`VYffUgW`i`b[ Yb`i`bX`Y]bn][ Ufh][ Yf  
9f`YVb]ggY" `D`UbYb`G]Y`U`gc`Yhk`Ug`NY]h`Y]bž`i`a` `X]Y`j`YfghYW`\_hYb  
GW`Åh`Y`X]YgYf`k`i`bXYfgW`ØbYb`FY[ ]cb`ni` `YbhXYW`\_Yb°

J`YfUbghU`hi`b[ Yb`i`bX`:]`YghYž`X]Y`a`Ub`b]W`h  
j`YfdUggYb`gc``hY

GW`Ygk ][ !: `YbgVi`f[`]gh`VY`\_Ubbh`ZØf`gY]bY``YVYbX][ Y`?`i` `hi`fgnYbYž  
X]Y`XUg`[ Ub`nY`Δ\`f`ØVYf`i`bhYfgW`]YX`]W`Y`J`YfUbghU`hi`b[ Yb`i`bX  
:]`YghY`V]YhYh`C`V`A`i`g]\_`YV\`UVYfž`?`i`bgh]bhYfYgg]YfhY`c`XYf

: Y]bgWka YW\_Yf' \]Yf']ghZØf'YXYb'Yhk Ug'XUVY]"6YgcbXYfY  
5b`ÀggY'g]bX`b]Wkh'bi f'Y]bY'; Y`Y[ Yb\Y]hž'X]Y`c\_U`Y'?i`hi f'ni  
Yf'YVYbž'gcbXYfb'Ui W`i a`a ]h'XYb'6Yk c\bYfb']b'?cbhU\_h'ni  
hfYhYb'i bX`HY]'XYg'; Ya Y]bgWkUZhg`YVYbg'ni`k YfXYb"

9]b'<][ \`][ \h'a`J YfUbgH`hi b[ g\_U`YbXYf']gh'XUg'GWk`Ygk ][ !  
<c`ghY]b`A i g]\_': Ygh]j U`ž'XUg'gY]h%- , \*`Å\`f]W`ja`Gca a Yf  
ghUhhZ]bXYh"9g'n]Y\h'?ØbghYf'i bX`A i g]\_']YV\UVYf'Ui g'XYf'[ Ubnyb  
K Y`h'Ub'i bX`V]YhYh'Y]b'gdUbbYbXYg'Dfc[ fUa`a`a ]h'?cbnYfhYb']b  
a U`Yf]gWYb'GWk`ØggYfbž'?]fWYb'i bX`\]ghc]f]gWYb'GhÅhYb"8]Y  
J]Y`ZU`h'XYf`A i g]\_`fY]W'hj cb`\_`Ugg]gWYf`A i g]\_`V]g'ni`a cXYfbYb  
æhYfdYhUh]cbYbž'k Ug'Yg'ni`Y]bYa`Y]bn][ Ufh][ Yb'9f'YVb]g'a UWk'h"

9]b'k Y]hYfYg`A i gg']gh'XUg'GWk`Ygk ][ Yf': ]gWYfY]!`i bX  
< UZYbZYghž'XUg'YXYg`J\`f]a`5i [ i gh'ghUhhZ]bXYh"<]Yf`\_ØbbYb  
6Ygi WYf`X]Y`a Uf]h]a Y`5ha cgd`ÅFY`[ Yb]Y»Ybž'Z]gWYb': ]gW  
dfcV]YfYb'i bX`X]Y`HfUX]h]cbYb'XYf': ]gWYfY]'b'GWk`Ygk ][  
\_YbbYb`YfbYb"8Ug': Ygh`cW\_h'Ui »YfXYa`a ]h'@]Y!A i g]\_`ž'Vi bhYb  
A Uf\_hghÅbXYb'i bX`nU\`fY]WYb'5\_h]j ]hÅhYb'ZØf`X]Y`[ Ubny': Ua`j]Y"  
? ]bXYf`\_ØbbYb`VY]a`?fUVVYbZ]gWYb'\`f': `ØW`j Yfgi WYbž  
k Å\`fYbX`9fk UWk'gYbY`X]Y`J]Y`ZU`h'fY[ ]cbU`Yf`GdYn]U`hÅhYb  
gWk`hYb"

: Øf`@]YV\UVYf'j cb'<UbXk Yf`\_i bX'?i bgh]gh'XYf'GWk`Ygk ][ !  
: `YbgVi f[ '?i bgh\UbXk Yf`\_Yfa Uf`\_h']a`GYdhYa VYf`Y]bY  
Ya dZY\`Ybgk YfhY`J YfUbgH`hi b[ "'<]Yf`dfÅgYbh]YfYb`c\_U`Y  
?ØbghYf'i bX`<UbXk Yf`\_Yf']\fY`\_fYUh]j Yb`K Yf`\_Y"J cb'?YfUa`\_]Yb  
ØVYf`HYI h]j]Yb`V]g`\]b'ni`GWk`a i W`\_`X]Y`J]Y`ZU`h]gh  
VYY]bXfi W`\_YbX"8]YgYf`A Uf`\_h]gh'b]Wkh'bi f'Y]bY'[ fc»Ufh][ Y  
; Y`Y[ Yb\Y]hž'Y]bn][ Ufh][ Y`Gci j Yb]fg'ni`Yfk YfVYbž'gcbXYfb'Ui Wk`ž  
a ]h'XYb'?ØbghYfb']bg'; Ygd`fÅW`ni`\_ca`a Yb'i bX`a Y\`f`ØVYf'\`fY  
5fVY]h'ni`YfZU`fYb"

»U\`fYgnY]h`]Wk`Y': YghY

8]Y`»U\`fYgnY]hYb`Vf]b[ Yb']b'GWk`Ygk ][ !: `YbgVi f[ 'j YfgWk]YXYbY  
: Ygh]Wk`\_Y]hYb`a ]h]g]Wk`"æ`8YnYa VYf'j Yfk UbXY`h]g]Wk`X]Y`GhUXh  
]b`Y]b`K ]bhYfk i bXYf`UbX`a ]h'XYa`GWk`Ygk ][ !: `YbgVi f[ Yf

K Y)\bUW hga Uf\_h"<]Yf'Yfk UfhYb`X]Y`6Ygi W`Yf`ZYgh`W  
[ YgW a ØW\_hY`GhÀbXY`a ]h?i bgh\UbXk Yf\_ž; `Ø\k Y]b`i bX  
\_Ògh]W Yb`@YW\_YfY]Yb"8]Y`ZYgh]W Y`5ha cgd\ÀfY`k ]fX`Xi fW  
A i g]\_i bX`@W hYf`[ YgW Øfhž`gc XUgg`a Ub`gW bY``]b`X]Y  
J cfk Y)\bUW hgnY]h`Y]bhUi W`h"

æa `: fØ\`]b[ `]gh`XUg: fØ\`]b[ gZYgh`Y]b`k Y]hYfYg`<][ \`][ \h" `æ  
X]YgYf`NY]h`ZY]Yfb`X]Y`9]b\Y]a ]gW Yb`XYb`6Y[ ]bb`XYf`bYi Yb  
GU]gcb`a ]h`Y]bYa `Vi bhYb`: Yghi`a`ni [ žXYf`Xi fW`X]Y`GhUXh`n]Y\`h"  
@]j Y!A i g]\_ž`HUbni ZØ\fi b[ Yb`i bX`\_i `]bUf]gW Y`?Ògh]W\_Y]hYb  
gcf[ Yb`ZØf`[ i hY`@Ui bY`i bX`Gh]a`a`i b[ "6Ygi W`Yf`\UVYb`X]Y  
A Ò[ `]W\_Y]hž`j YfgW ]YXYbY`fY[ ]cbU`Y; Yf]W hY`ni`dfcV]YfYb`i bX  
g]W`Ub`XYb`nU\`fY]W Yb`GhÀbXYb`ni`YfZfYi Yb"

@c\_U`i bX`æbhYfbUh]cbU`

GW`Ygk ][ !: `YbgVi f[ `]gh`ni XYa`ghc`n`Ui Z`gY]bY`]bhYfbUh]cbU`Yb  
J YfUbgH`hi b[ YbžX]Y`X]Y`\_i`hi fY``Y`J]Y`ZU`h`XYf`FY[ ]cb  
k ]XYfgd]Y[ Y`b"8]Y: `YbgVi f[ Yf`?i`hi fhU[ Y`g]bX`Y]b`gc`W`Yg  
6Y]gd]Y""<]Yf`dfÀgYbh]YfYb`c\_U`Y`gck ]Y`]bhYfbUh]cbU`Y`?Øbgh`Yf  
]\fY`bYi YghYb`K Yf\_Y]b`j YfgW ]YXYbYb`: cfa UhYbžXUfi bhYf  
H\YUhYfž`A i g]\_i bX`HUbni"8]YgY`HU[ Y`V]YhYb`Y]bY`k i bXYfVUfY  
D`UhhZcfa`ni f: ÒfXYfi b[ `XYg]bhYf`\_i`hi fY``Yb`5i ghUi gW`Yg`i bX  
g]bX`Y]b`YW`hYg: Ygh`ZØf`X]Y`G]bbY"

8]Y`GhUXh]gh`Ui W`; Ugh[ YVYf`XYg: `YbgVi f[ `A UfUh\cbžXYf  
GdcfhVY[ Y]ghYfhY`Ui g`bU\`i bX`ZYfb`Ubn]Y\`h" `æ`XYf`a`U`Yf]gW Yb  
?i`]ggY`j cb`GW`Ygk ][ !: `YbgVi f[ `Yf`YVYb`X]Y`HY]`bY\`a`Yf`b]W`h  
bi`f`Y]bYb`gdcfh]W Yb`K Yhh\_Ua`dZž`gcbXYfb`\_ÒbbYb`Ui W`X]Y  
GW`Òb\Y]h`XYf`FY[ ]cb`[ Yb]Y»Yb"; ]Vh`Yg`Y]bYb`VYggYfYb`K Y[ ž`X]Y  
I a [ YVi b[ `ni`Yf`\_i bXYbž`U`g`Xi fW`Y]bYb`A UfUh\cb3

8 Ug; UbniY`>U\ f`ØVYf`U\_h]j`gY]b

8]Y`J YfUbgH`hi b[ ggU]gcb`]b`GW`Ygk ][ !: `YbgVi f[ `]gh`Y]bY  
[ fc»Ufh][ Y; Y`Y[ Yb\Y]hž`X]Y`FY[ ]cb`\_YbbYbni`YfbYb`i bX`U\_h]j  
Ua`; YgW Y\Yb`hY]`ni bY\`a`Yb""<]Yf`g]bX`Y]b][ Y`H]ddgž`i`a`Ui Z  
XYa`@Ui ZYbXYb`ni`V`Y]VYb.

- 6Ygi W\Yb`G]Y`X]Y`cZZ]n]Y``Y`K YVg]hY`XYf`GhUXh`GW\`Ygk ][ !  
: `YbgVi f[ ži a `Y]bYb`, VYfV`]W\_`ØVYf`VYj cfghY\YbXY  
J YfUbgH`hi b[ Yb`ni `Yf\U`hYb"
- : c`[ Yb`G]Y``c\_U`Yb`gcn]U`Yb`A YX]Yb`i bX  
J YfUbgH`hi b[ g\_U`YbXYfbž`i a ` \_Y]bY`BYi ][ \_Y]hYb`ni  
j YfdUggYb"
- BY\ a Yb`G]Y`Ub`[ YZØ\fhYb`Hci fYb`hY]`ž`X]Y`cZi`VYgcbXYfY  
9j Ybhg`i bX`: YghY`VY]b\U`hYb"

⇒ `GW\`Ygk ][ !: `YbgVi f[ `Yf`YVYb`G]Y`Y]bY`\Ufa`cb]gW\Y`A ]gW\i b[  
Ui`g`HfUX]h]cb`i bX`A`cXYfbYž`X]Y`g]W\`]b`XYb`J YfUbgH`hi b[ Yb`i bX  
: YghYb`k ]XYfgd]Y[ Y`h``@UggYb`G]Y`g]W\`]bgd]f]YfYb`i bX`[ Yb]Y» Yb  
G]Y`X]Y`\_i`hi fY``Y`J]Y`ZU`hž`X]Y`X]YgY`F Y[ ]cb`V]YhYh`

8 YhU]`g

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