

GW`Ygk][!<c`ghY]b`YbhXYW_Yb. `BUhi fž
?i`hi f`i bX`_i`]bUf]gWXY` ; Y\Y]a b]ggY

9bhXYW_Yb`G]Y`X]Y`J]Y`ZU`h`GW`Ygk][!<c`ghY]bg. `hfUi a` \UZhY
BUhi fž`\]ghcf]gWXY`6i f[Ybž`_i`]bUf]gWXY`GdYn]U`]h`hYb`i bX
gdUbbYbXY` : fY]nY]hUb[YVchY`Yfk UfhYb`G]Y`



K]`_ca a Yb`]b`GW`Ygk][!<c`ghY]bž`XYa` `Ui ZfY[YbXYb`@UbX
nk]gWYb`XYb`A`YYfYb`°<]Yfž`k`c`X]Y`fUi`Y`B`cfXgYY`Ui`Z`X]Y`gUbZHY
C`ghgYY`hf]Zž`Y`fghfYW`h`g]W`Y]b`Y`j`]Y`gY]h[Y`@UbXgW`UZh`j`c`Yf
i`bVYfØ`fhYf`BUhi fž`di`g]YfYbXYf`?i`hi`f`i`bX`ZUgn]b]YfYbXYf
; YgW]W`hY`"GW`Ygk][!<c`ghY]b`]gh`b]W`h`bi`f`Y]b`VY`]YVhYg
F`Y]gYn]Y`ZØf`9f`c`i`b[ggi`W`YbXYž`gcbXYfb`Ui`W`Y]b`9`XcfUXc`ZØf
5VYbhYi`fYf`i`bX` : Y]bgW`a`YW`Yf`"ϕ`X]YgYa` `5fh]_Y`b`Y`a`Yb`k`]f
X]W`a`]h`Ui`ZY]b`Y`gdUbbYbXY`9bhXYW`_i`b[gfY]gY`Xi`fW`X]YgY
k`i`bXYfgW`Øb`Y`FY[]cb`"J`cb`XYb`UhYa` VYfUi`VYbXYb
BUhi`fdUfUX]YgYb`ØVYf`\]ghcf]gWXY`6i`f[Yb`i`bX`GW`ØggYf`V]g`\]b
ni`_i`]bUf]gWXYb` ; YbØggYb` `GW`Ygk][!<c`ghY]b`V]YhYh`ZØf`YXYb
; YgW`a`UW`Y`hk`Ug`"CV`Xi`X]Y`K`Y`Yb`VY]a` `K`UggYfgdcfhfY]hYb
cXYf`X]Y`HfUX]h]cbYb`XYf`BcfXXYi`hgWYb`\`Ui`hbU`Yf`VYVb

a ÖW hYghž\]Yf[]VhYg'i bnÅ\][Y'A Ö[]W_X]hYbžXY]bYb
5i ZYbh\U'h'i bj Yf[Ygg]W\ ni '[YghU'hYb"@Ugg'i bg'U'gc'[Ya Y]bgUa
X]Y'j YfghY_W_hYb'GWÅhY'i bX'X]Y'fY]W_X'?'i 'hi f'X]YgYf
Y]bn][Ufh][Yb'FY[]cb'Yf_i bXYb' 'Yg'k]fX'[UfUbh]Yfh'Y]b
5VYbhYi Yf'

9bhXYW_i b[gfY]gY'Xi fW\ 'X]Y'B Uhi fdUfUX]YgY
GW\ 'Ygk][!< c`ghY]bg

GW\ 'Ygk][!< c`ghY]b'V]YhYh'Y]bY'VYY]bXfi W_YbXY'J]Y'ZU'hiUb'
B Uhi f'UbXgW\ UZhYbž'X]Y'ni a '9bhXYW_Yb'i bX'9f'VYb'Y]b'UXYb"
Jca 'a U'Yf]gW\Yb'K UhhYba YYf'ØVYf'k Y]h'Åi Z][Y
'ØghYb'UbXgW\ UZhYb'V]g'\]b'ni '[Xm''gW\Yb'K Å'XYfb'i bX'GYb' '[]Vh
Yg'\]Yf'j]Y'ni 'gY\Yb"@UggYb'G]Y'i bg'Ui ZY]bY'FY]gY'Xi fW\ 'X]Y
B Uhi fdUfUX]YgY'X]YgYg'UhYa VYfUi VYbXYb'6i bXYg'UbXYg'[Y\Yb"

6Y[]bbYb'k]f'i bgYfY'9bhXYW_i b[gfY]gY'ja 'B Uh]cbU'dUf_
GW\ 'Ygk][!< c`ghY]b]gW\ Yg'K UhhYba YYfž'Y]bYa 'I B9G7C!
K Y'h_i 'hi fYfVY"'8]YgYg'Y]bn][Ufh][Y'^_cgmghYa 'a]h'gY]bYf
VYY]bXfi W_YbXYb'H]Yf!'i bX'DZUbnybk Y'h'V]YhYh'K UbXYfYfb'i bX
B Uhi f']YV\UVYfb'X]Y'A Ö[]W_X]hž'X]Y'ZUgn]b]YfYbXYb'; YnY]hYb
i bX'XYb'@VYb'gfUi a 'i bnÅ\][Yf'J Ö[Y'ni 'VYcVUW\hYb"'8Ug
K UhhYba YYf'VY\Y]a UhYh'ØVYf'%'\$"\$H]YfUfhYbž'XUfi bhYf'j]Y'Y
Ni [j Ö[Y'ž'X]Y'\]Yf'fUghYb'i bX'VfØhYb"

- ; fY]Zj Ö[Y'. 'K]Y'XYf':]gW\ UX'Yfž'XYf'gY]bY'6Yi hY'Ui g'XYf
@ Zh'YfV']W_h"
- K Uhj Ö[Y'. 'K]Y'XYf'5i ghYfbZ]gW\Yfž'XYf'cZh'Ub'XYb
'ØghYb'ni 'gY\Yb']gh"
- GW\ i hn[YV]YhY. '⇒YU'ZØf'Jc[Y'VYcVUW\hYf'i bX
: chc[fUZYb"

9]b'UVgc'i hYg'<][\][\h'gh'X]Y'F i bXY'i a 'X]Y'<U''[Ybž'X]Y
_Y]bYž'VYk c\bhY' ðgY'b'ja 'K UhhYba YYf'g]bX"'<]Yf'k]fX'X]Y
J YfVi bXYb\Y]h'XYf'A YbgW\Yb'a]h'XYf'B Uhi f'XYi h]W\ž'XYb'g]Y
'VYb'ja '9]b'_Ub['a]h'XYb'; YnY]hYb"'9]bY'[YZØ\fhY
K Uhhk UbXYfi b['ni 'XYb'<U''[Yb'Vf]b[h'⇒bYb'X]YgYg'VYgcbXYfY
@VYb'gi a ZY'X'bÅ\Yf'

"

=a`@UbXYg]bbYfYb`Z]bXYb`k`j]f`k`i`bXYfgW`ObY`K`A`XYf`i`bX`GYYbž
 X]Y`ni`9f`_i`bXi`b[`Yb`Y]b`UXYb`"8Yf`6]c`gd`\\`AfYb`fYgYfj`Uh
 GW`Ygk`][`!<c`ghY]b]gW`Yg`6]bbYb`UbX`]gh`Y]b`C`fhž`Ub`XYa`G]Y
 X]Y`i`bVYfØ`fhY`BUhi`f`\\Ui`hbU`\\Yf`YVYb`_`ObbYb`"<]Yf`[`]Vh`Yg
 nU`\\fY]W`Y`K`UbXYfk`Y[`Yž`X]Y`Xi`fW`X]W`hY`K`A`XYfž`fi`\\][`Y`A`ccfY
 i`bX`Ub`[`_]hnYfbXYb`GYYb`j`cfVY]ZØ`fYb`"6YgcbXYfg`X]Y`GW`k`AbY
 i`bX`UbXYfYb`K`UggYfj`Ö[`Y`ž`X]Y`X]Y`GYYb`VYj`Ö`_Yfbž`g]bX`Y]b
 5bV`]W`ž`XYb`a`Ub`b]W`h]j`YfdUggYb`gc`hY"

9]b`k`Y]hYfYf`a`U[`]gW`Yf`C`fh]gh`X]Y`F`UhnYVi`f[`Yf`GYYž`VY`_`Ubbh
 ZØf`\\`fY`nU`\\`fY]W`Yb`:`fY]nY]ha`Ö[`]W`_Y]hYb`"CV`GW`k`ja`a`Ybž
 GY[`Y`b`c`XYf`F`UXZU`\\`fYb`'`X]Y`I`a`[`YVi`b[`]gh`d`YfZY`_`h`ZØf
 5_h]j`i`f`Ui`VYf`"5i`»`YfXYa`_`ObbYb`G]Y`\\`Yf`X]Y`\\`]ghc`f]gW`Yb`
 F`UhnYVi`f[`Yf`6Ui`XYb`_a`A`Yf`Yf`_i`bXYbž`X]Y`X]Y`:`YgW`]W`hY
 X]YgYf`F`Y[`]cb`YVYbX][`k`YfXYb`UggYb"

?UHY[cf]Y

5_h]j]hAhYb

6YgcbXYfY
A Yf_a U`Y

B Uh]cbU`dUf`_ K`UhYba`YYf`	K`Uhk`UbXYfi`b[`Ybž J`c[`Y`VYcVUW`hi`b[`Y b`	I`B`9G7C! K`Y`h`_i`hi`fYfVYž [`fc`»`Y`5`fhYbj`]Y`ZU`h`
6]c`gd`\\`AfYb`fYgYfj`Uh 6]bbYb`UbX`	K`UbXYfbž`F`UXZU`\\`fYb`	I`bVYfØ`fhY`BUhi`fž fi`\\][`i`bX`]Xm`]gW`
F`UhnYVi`f[`Yf`GYY`	GW`k`ja`a`Ybž`GY[`Y`b`	<]ghc`f]gW`Y 6Ui`XYb`_a`A`Yfž :`fY]nY]hgdU»

=b`GW`Ygk`][`!<c`ghY]b`Z]bXYb`C`i`hXccf!9bh`i`g]UghYb`Ui`»`YfXYa`X]Y
 ?`ØghYb`UbXgW`UZh`XYf`C`ghgYY`i`bX`B`cfXgYY`"8]Y`YbX`cgYb
 GhfAbXY`UXYb`ni`Ui`g[`YXY`\\`bhYb`GdUn]Yf[`Ab[`Yb`Y]b`ž`k`A`fYbX`X]Y
 Zf]gW`Y`A`YYfYgVf]gY`VY`YVh`"6Y`]YVhY`GhfAbXY`g]bX`i`bhYf`UbXYfYa
 XYf`Gh`"DYhYf!C`fX]b[`]a`]h`gY]bYb`\\`c`\\`Yb`DZU`\\`VUi`hYbž`X]Y
 GhfUbXdfca`YbUXY`]b`GUb`_`h`DYhYf!C`fX]b[`]c`XYf`X]Y`fi`\\][`Yb
 6i`W`hYb`fi`bX`i`a`"?]Y`"

8]Y`J`]Y`ZU`h`XYf`BUhi`fdUfUX]YgY`]b`GW`Ygk`][`!<c`ghY]b`k`]fX`ni`XYa

Xi fW`XUg`6]cgd\`AfYbfYgYfj Uh` GW`Ygk][!<c`ghY]b]gW`Yg
K UhhYba`YYf`i bX`XUg`B]YbXcfZYf`< UZYb`Yf[`Abnhžk c`G]Y`X]Y
a Uf]h]a Y`5ha`cgd\`AfY`bUW`Ya`dZ]bXYb`_`ObbYb`"9]b`6Ygi`W`XYf
hfUX]h]cbY`Yb`:]gW`a`Af`hY`i bX`XYf`fY[]cbU`Yb`; Ughfcbca`]
V]YhYb`X]Y`A`O[`]W`_Y]hž`X]Y`_i`]bUf]gW`Y`GY]hY`XYf`F`Y[]cb`ni
YbhXYW`Yb`"

9]b`k`Y]hYfYg`BUhi`f`][\`][\`h]gh`XYf`<c`ghY]b]gW`Y`GW`k`Y]nž`Y]b
<Ø[Y`UbX`nk`]gW`Yb`XYb`GYbž`XUg`a`]h`gY]bYb`gUbZ`hYb`<Ø[Y`b
i bX`h]YZV`Ui`Yb`; Yk`ÀggYfb`Y]bY`\Yfj`c`ffU[YbXY`?i`]ggY`ZØf
9f`c`i`b[`i bX`5VYbhYi`Yf`V]YhYh`"5_h]j`]h`hYb`k`]Y`?`Ubi`ZU`fYb`Ui`Z
XYb`GYb`c`XYf`F`UXZU`fYb`Ui`Z`XYb`[i`h`Ui`g[YV`Ui`hYb`F`UXk`Y[Yb
g]bX`\]Yf`VYgcbXYfg`VY`]YVh`"

Ni`a`5VgW`i`gg`i`bgYfYf`9bhXYW`_i`b[gfY]gY`V`Y]Vh`ni`gU[Ybž`XUgg
GW`Ygk][!<c`ghY]b`Y]b`ZUgn]b]YfYbXYg`F`Y]gYn]Y`ZØf
BUhi`f`]YV`UVYf`]gh`"9[U`ž`c`V`G]Y`X]Y`K`Y]hY`XYf
?ØghYb`UbXgW`UZ`hYb`Yf`_i`bXYbž`X]Y`Gh`]Y`XYf`K`À`XYf`[Yb]Y`»`Yb
cXYf`X]Y`\]ghc`f]gW`Yb`Gh`hYb`VYgi`W`Yb``X]Y`BUhi`fdUfUX]YgY
X]YgYg`6i`bXYg`UbXYg`V]YhYb`ZØf`Y`XYb`Yhk`Ug`"6Ygi`W`Yb`G]Y`ZØf
k`Y]hYfY`≠Zcfa`Uh]cbYb`X]Y`cZZ]n]Y`Y`K`YVgY]hY`j`cb`GW`Ygk][!
<c`ghY]b`i`bX`VY[]bbYb`G]Y`≠fY`b`ÀW`ghY`5VYbhYi`YffY]gY`"

<]ghc`f]gW`Y`<][\`][\`hg.`6i`f[Yb`i`bX
GW`_`ØggYf`]a`@UbX`nk`]gW`Yb`XYb`A`YYfYb`

GW`Ygk][!<c`ghY]bž`XUg`@UbX`nk`]gW`Yb`XYb`A`YYfYbž`]gh`b]W`h`bi`f
ZØf`gY]bY`VYY]bXfi`W`_YbXY`BUhi`f`VY`_Ub`bhž`gcbXYfb`Ui`W`ZØf`gY]bY
ZUgn]b]YfYbXY`; YgW`]W`hYž`X]Y`]b`XYb`VYY]bXfi`W`_YbXYb`6i`f[Yb
i`bX`GW`_`ØggYfb`Y`VYbX][`k`]fX`"8]YgY`\]ghc`f]gW`Yb`6Ui`k`Yf`_Y`g]bX
NY]hnYi`[Yb`j`Yf[Ub[YbYf`9dcW`Yb`i`bX`Yfn`À`\`Yb`; YgW`]W`hYb`j`cb
A`UW`hž`Fi`\`a`i`bX`5`hU[g`YVYb`XYf`A`YbgW`Ybž`X]Y`\]Yf`Y]bgh
`YVhYb`"

9]bYg`XYf`a`Uf`_Ub`hY`ghYb`GW`_`ØggYf`]b`GW`Ygk][!<c`ghY]b`]gh`XUg`
GW`_`c`gg`;`c`h`c`f`Z`]b`GW`Ygk]["`A`]h`gY]bYb`d`f`ÀW`h][Yb
6Ufc`W`_`[`À`fhYb`i`bX`XYf`a`U`Yf]gW`Yb`@U[Y`Ua`K`UggYf`]gh`Yg`b]W`h
bi`f`Y]b`UfW`]hY`_`hc`b]gW`Yg`A`Y]ghYfk`Yf`_ž`gcbXYfb`Ui`W`Y]b

_i`hi fY`Yg`NYbhfi a "8 Ug`GW`cgg`VY`YfVYf[h`XUg`GW`Ygk][!
 < c`ghY]b]gWY`@UbXYga i gYi a ž`XUg]bhYfYggUbhY`9]bV`]W_Y`]b
 X]Y`?i`hi`f`i`bX` ; YgW]W`hY`XYf`FY[]cb`V]YhYh"8]Y`?i`bghgUa a`i`b[
 i a ZUggh`b]W`h`bi`f` ; Ya`À`XY`i`bX`G_i`dhi`fYbž`gcbXYfb`Ui`W
 \]ghcf]gWY`5`hU[g[Y[Ybgh`À`bXY"

9]b`k`Y]hYfYg`<][\`][\h`]gh`X]Y`F`Y`b`U]ggUb`W`ghUX`h`9i`h]b`ž`X]Y`a`]h
]\fYa`VYnUi`VYfbXYb`9i`h]b`Yf`GW`cgg`VYY]bXfi`W`h`9i`h]b`k`Uf
 Y]bgh`XUg`NYbhfi`a`XYf`\Yfnc[`]W`Yb`A`UW`h`i`bX`XUg`GW`cgg`k`Uf
 HY]`XYg`VYXYi`hYbXYb`F`Yg]XYbngmgh`Ya`g`]b`GW`Ygk`][!< c`ghY]b"
 8]Y`GW`cggUb`U[Y`a`]h`XYa`XUj`cf`]Y[YbXYb`GW`cgg[UfhYb`]gh`Y]b
 dYfZY`_hYf`C`fh`Z0f`Y]bYb`Yb`hgd`Ubb`hYb`GdUn]Yf[Ub[ži`bX`X]Y
 fY[Y`a`À`][Yb`?`cbnYfhY`i`bX`?i`hi`fj`YfUbghU`hi`b[Yb`n]Y`Yb
 6Ygi`W`Yf`Ui`g`bU`i`bX`ZYfb`Ub"

8]Y`GW`cggUb`U[Y`]b` : f]YXf]W`ghUX`h`]gh`Y]b`k`Y]hYfYf
 \]ghcf]gWYf`GW`Uhmž`XYf`Ui`Z`X]Y`\c`À`bX]gWY`?`c`cb]U[YgW]W`hY
 \]bk`Y]gh"i`fgdf0b[`]W`U`g`<`UZyb`i`bX`<`UbXY`gghUX`h`Z0f`X]Y
 B]YXYf`À`bXYf`]a`%+`" `]J`f`i`bXYfh[Y[f0bXYhž`nY][h`i`f]YXf]W`ghUX`h
 bcW`\Yi`hY`j`]Y`Y`XYf`hmd]gWYb`N]Y[Y`\`Ai`gYf`]a
 b]YXYf`À`bX]gWYb`Gh]"8`Ug`Y`Y`a`U`][Y`GW`cgg` : f]YXf]W`ghUX`h
]gh`\Yi`hY`Y]bY`2`fh]W`_Y]h`Z0f`J`YfUbghU`hi`b[Yb`i`bX`5i`gghY`i`b[Yb
 i`bX`k`]fX`j`cb`XYb`9]b`Y]a`]gWYb`]YVYj`c`][YdZY[h"

GW`cgg	C`fh	6YgcbXYf`Y]hYb
GW`cgg` ; chhcfZ	GW`Ygk`]	?i`bghgUa`a`i`b[ž 6UfcW`[`À`fhYb
9i`h]bYf`GW`cgg	9i`h]b	F`Y`b`U]ggUb`W`UfW`]hY`_ hi`fž`GW`cgg[`UfhYb
GW`cgg` : f]YXf]W`ghUX`h	: f]YXf]W`ghUX`h	<]ghcf]gWY` 5fW`]hY`_hi`fž _i`hi`fY`Y J`YfUbghU`hi`b[`Yb

GW`cgg`F`Y`b`X`g`V`i`f[ž`XUg`a`U`Y`gh`À`h]gW`Ua`B`cfX`!`C`ghgYY`!`?`Ub`U`
 h`f`cb`hž`]gh`Y]b`k`Y]hYfYf`VYY]bXfi`W`_YbXYf`C`fhž`XYf`Y]bYb`6Ygi`W`
 k`Y`fh`]gh"8]YgYg`GW`cgg`_0bbhY`Ui`Z`Y]bY`bcW`À`hYfY` ; YgW]W`hY
 ni`f0W`_V`]W`_Ybž`XYfYb`i`fgdf0b[Y`V]g]bg`%&" `]J`f`i`bXYfh

ni fØW_fY]WYb" < Yi hY`]ghXUg`GW`cgg`Y]b`]bhYfYggUbhYg`A i gYi a ž
XUg`X]Y`a Uf]h]a Y` ; YgW]W`hY`GW`Ygk] [! < c`ghY]bg`VY`UbXY`hi bX
nU`fY]WY`9I dcbUhY`nY][hž`X]Y`a]h`XYa `? UbU`i bX`gY]bYf
6YXYi hi b [j YfVi bXYb`g]bX"

B]W`h`ni`j`Yf[YggYb`]gh`XUg`VYY]bXfi W_YbXY`GW`cgg
5`fYbgVi f [ž`Y]b`gW`ÒbYg`6Y]gd]Y`ZØf`X]Y`6UW`ghY]b [ch]_`8 Ug
GW`cgg`k i fXY`ja`%*`" `J`f`i bXYfh`Yff]W`hY`hi bX`X]Ybh`Yi hY`U`g
gh`Xh]gW`Yg`A i gYi a "`<]Yf`Yf`VYb`6Ygi W`Yf`X]Y`æbYbf`Ài a Y`Ui g
j YfgW]YXYbYb`9dcW`Ybž`X]Y`gc f [Z`A`h][`fYghUi`f]Yfh`k i fXYbž`i bX
Yf`U`hYb`Y]bYb`VYbX][Yb`9]bXfi W`j`ca`@VYb`]b`XYf
J Yf[Ub [Yb`Y]h`6YgcbXYfg`XUg`6Yg]W`h][Yb`XYf`k i bXYfgW`ÒbYb
; UfhYbUb`U [Yb`]gh`Y]b`UVgc`i hYg`<][`][`h"

9]b][Y`Gh`XhY`V]YhYb`Ui W` [YZØ`f`hY`Hci fYb`ni`XYb`GW`ÒggYfb
i bX`6i f [Yb`Ubž`X]Y`Yg`XYb`6Ygi W`Yfb`Yfa`Ò [`]W`Ybž`]b`X]Y
; YgW]W`hY`Y]bni`hUi`W`Yb" `8]YgY`Hci fYb`g]bX`c`Zh`Y]bY`A]gW`i b [
Ui`g`gd`Ub`bYbXYb` ; YgW]W`hYbž`]bhYfYggUbhYb` : UW`hg`i bX
k i bXYfgW`ÒbYb`@UbXgW`UZhYb" : Øf`][ghc`f]gW`]bhYfYgg]YfhY
F Y]gYbXY`cXYf`Y]bZUW`bi`f`ZØf` : chc`gi W`YbXY`g]bX`X]YgY
5b [YV`chY` ; c`X`k`Yfh" `8]Y`J`YfgW`a`Y`ni b [j`cb` ; YgW]W`hY`i bX
BUhi`f`a`UW`h`GW`Ygk] [! < c`ghY]b`ni`Y]bYa`Y]bn][Ufh][Yb`C`fh`ZØf
9bhXYW`i b [gfY]gYb"

8]Y`J]Y`ZU`h`XYf`6i f [Yb`i bX`GW`ÒggYf`]b`GW`Ygk] [! < c`ghY]b`]gh
VYa`Yf`Ybgk`Yfhž`i bX`YXYg`Y]bnY`bY`Yfn`À`h`igY]bY`Y][YbY
; YgW]W`hY`" `C`V`G]Y`g]W`ZØf`X]Y`5fW]hY`_hi`fž`X]Y`?i`bgh`cXYf`X]Y
][ghc`f]gW`Yb`5bY`_X`chYb`]bhYfYgg]YfYbž`X]Y`GW`ÒggYf`]a`@UbX
nk`]gW`Yb`XYb`A`YYfYb`V]YhYb`ZØf`YXYb`Yhk`Ug" `9g]gh`Y]b`k`U`fYg
J Yf[bØ [Ybž`Xi`fW`X]Y`k`Y]h`Ài`Z [Yb` ; `ÀfhYb`ni`gW`YbXYfb`cXYf
X]Y`df`ÀW`h][`Y]b [Yf]W`hY`hYb`F`Ài`a`W`_Y]hYb`ni`Yf`_i`bXYb"

I`a`a`Y`f`ØVYf`X]Y`VYY]bXfi W_YbXYb`GW`ÒggYf`i bX`6i f [Yb`]b
GW`Ygk] [! < c`ghY]b`ni`YfZU`fYbž`VYgi W`Yb`G]Y`X]Y`c`Z]n]Y`Y
K`YVg]hY`j`cb`GW`Ygk] [! < c`ghY]b` \]Yf"

? i `]bUf]gW`Y` ; YbØggY. `8]Y`VYghYb
GdYn]U`]h`hYb`Ui`g`XYf`F`Y []cb

GW\`Ygk][!< c`ghY]b`]gh`b]W\h`bi f`Z0f`gY]bY`UhYa VYfUi VYbXYb
@UbXgW\UZhYb`i bX`\]ghc`f]gW\Yb`Gh\hYb`VY_Ubbh`z`gcbXYfb`Ui W\
Z0f`Y]bY`_0gh]W\Y`i bX`j]Y`Z\`h][Y` ; Ughfcbca]Y``8]Y`FY[]cb
j YfY]bh`Zf]gW\Y`Ni hUhYb`Ui g`XYf`BcfXgYYz`XYb`j]Y`Yb`GYb`i bX
XYf`Zfi W\hVUfYb`9fXY`ni`gW\ a UW_\UZhYb` ; Yf]W\hYb`z`X]Y`YXYf
 ; Yb]Y» Yf`]YVYb`k]fX``<]Yf`g]bX`Y]b][Y`XYf`fY[]cbU`Yb
GdYn]U`]h\hYb`z`X]Y`G]Y`k \`fYbX` \`fYg`5i ZYbh\U`hg`dfcV]YfYb
gc``hYb`

%":]gW\ [Yf]W\ hY`XYf`9I hfU_`UggY

5`g`? 0ghYbVi bXYg`UbX`\Uh`GW\`Ygk][!< c`ghY]b`Y]bY`fY]W\Y
HfUX]h]cb`]b`XYf` :]gW\YfY]": f]gW\Yf` :]gW\`ghY`\h`XU\Yf`Ub`cVYfghYf
GhY`Y`XYf`_i`]bUf]gW\Yb`<][\`][\hg.

- 6fUh\Yf]b [. : f]hh]YfhYf`<Yf]b [z`gYfj]Yfh`a]h`Y]bYf
 \Yfn\UZhYb`Nk]YVY`gc» Y"
- ? UfhcZZY`gU`Uh`a]h`A Uh`Yg. `9]b`?`Ugg]_Yfz`XYf`Y]bZUW\
ni`YXYa` : YghYggYb` [Y\0fh"
- BcfXgYY [UfbY`Yb. `8]YgY`_Y]bYb`z`g0» Yb`?fYVgh]YfY
k YfXYb`\Ai Z[`a]h`?bcV`Ui W\`i bX`DYhYfg`]Y`gYfj]Yfh"

&" : `Y]gW\ `]W\ Y`8Y`]_UhYggYb

8]Y`@UbXk]fhgW\UZh`GW\`Ygk][!< c`ghY]bg`V]YhYh`YVYbZU`g`hc`Y
 : `Y]gW\gdYn]U`]h\hYb`z`X]Y`g]W\`_Y]bYb`JYf[`Y]W\`gW\Yi Yb.

- GW\`Ygk][!< c`ghY]b]gW\Yg`F]bXZY]gW\ .`NUfhi bX
Ufca Uh]gW\z`cZi`U`g`GhYU`_cXYf`6fUhYb`ni VYfY]hYh"
- ? 0a`a`Y`VfUhYb. `9]b`gUZh[Yf`GW\k`Y]bYVfUhYb`z`XYf`a]h
? 0a`a`Y`[Yk 0fnh`k]fX"
- K`i`fghk`UfYb. `CV`6`i`hk`i`fgh`cXYf`A`Yhk`i`fgh` `X]Y
Y]b\Y]a]gW\Yb`K`i`fghgc`fhYb`g]bX`Y]b`A`i`gg`

' ``G0»][_Y]hYb`i bX`8YggYfhg

9]b`dYfZY`hYg`9ggYb`YbXYh`bUh0f`]W\`a]h`Y]bYa`g0» Yb`5VgW\`i`gg"
8]Y`FY[]cb`\Uh`Y]b][Y`6YgcbXYf`Y]hYb`ni`V]YhYb.

- ; fØb_c\`_Y_gY. '9]bY'gØ»Y'i bX'gU`n][Y'?ca V]bUh]cbžX]Y i bj Yfk YW`gY`VUf`]gh"
- GUbXXcfba Ufa Y`UXY. '8]YgY'gØ»!gÀi Yf`]W`Y`A Ufa Y`UXY _Ubb`Ui Z'6fØhW`Yb`cXYf`DZUbb_i W`Yb`[YbcggYb`k YfXYb"
- 6Yf`]bYf. '8]YgY`[YZØ`hYb`?fUdZYb`g]bX`Y]b`VY`]YVhYf GbUW`VY]`c_U`Yb`': YghYb"

("F Y[]cbU`Y'; YhfÅb_Y

I bX`k Ug`k ÅfY`Y]b`[i hYg`9ggYb`c\bY`dUggYbXY'; YhfÅb_Y3 GW`Ygk][!<c`ghY]b`\Uh`Ui W` \]Yf`Y]b][Yg`ni `V]YhYb.

- <c`ghY]bYf`5dZY`k Y]b. '9]b`Zfi W`h][Yf`i bX`YfZf]gW`YbXYf 5dZY`k Y]bžXYf`X]Y`dYfZY`hY`6Y[`Y]hi b[`ni `Yfn`UZhYb GdY]gYb`]gh"
- 6]YfY`Ui g`GW`Ygk][!<c`ghY]b. '7fUZh!6]YfY`i bX hfUX]h]cbY`Y`6fUi `Ui gV]YfY`g]bX`k Y]hj YfVfY]hYh`i bX V]YhYb`ZØf`YXYb`; YgW`a UW`Yhk Ug"
- FY[]cbU`Y`GW`bÅdgY. `CV`?Øa a Y`gW`bUdg`cXYf`CVghYf `X]Y`c_U`Yb`GW`bUdg`[]VhYg`]b`j]Y`Yb`J Uf]UbhYb"

) "B UW` \ U`h][_Y]h`i bX`FY[]cbU`]hÅh

⇒ a Yf`a Y`f`FYghUi fUbhg`i bX`7UZÅg`]b`GW`Ygk][!<c`ghY]b`gYhnYb Ui ZBUW` \ U`h][_Y]h`i bX`VYn]Y`Yb` \ fY`Ni hUhYb`Ui g`XYf`FY[]cb" 8]Yg`ZØfXYfh]b]W`h`bi f`X]Y`c_U`Y`K]fhgW`UZh`gcbXYfb`Yfa Ø[`]W`h Yg`XYb`; ÅghYb`Ui W`žDfcXi _hY`j cb`\ØW`ghYf`E i U`]hÅh`ni [Yb]Y»Yb`"J]Y`Y'; Ughfcba]YVYhf]YVY`V]YhYb`A YbØg`a]h gU]gcbU`Yb`Ni hUhYb`Ub.'

A cbUh	GU]gcbU`Y`GdYn]U`]hÅhYb
Å]bi Uf	; fØb_c\`
5df]`	F \ UVUfVYf
ž `]	<Y]a]gW`Y`6YfYb
C`hcVYf	?ØfV]g

8]Y'?ca V]bUh]cb`Ui g`Zf]gW`YbžfY[]cbU`Yb`Ni hUhYb`i bX hfUX]h]cbY`Y`f`Ni VYfY]hi b[`a UW`h`XUg`9ggYb`]b`GW`Ygk][!<c`ghY]b

ni`Y]bYa`k U\fyb`9f`YVb]g"J ca`[Ya`Øh]W\Yb`F YghUi`fUbh`ØVYf`
XYb`fi`gh]_U`Yb`; Ugh\cZV]g`ni`a`YI`ei`]g]hYb`:`Y]bgW\ a`YW_Yf!@c_U`
`ØVYfU`k`]fX`[Y_cW\hž`k Ug`XYf`6cXYb`i`bX`XUg`K`UggYf`
\Yfj`cfVf]b[Yb`"

* "J YfUbghU`hi`b[Yb`ZØf`:`Y]bgW\ a`YW_Yf`

K`Ybb`G]Y`Y]b`YW\hYf`:`Y]bgW\ a`YW_Yf`g]bXž`j`YfdUggYb`G]Y`b]W\h`X]Y`
_i`]bUf]gW\Yb`J`YfUbghU`hi`b[Ybž`X]Y`]b`GW\`Ygk`][!<c`ghY]b`
ghUhhZ]bXYb`"<]Yf`Y]b][Y`<][\`][\hg.

- GW\`Ygk`][!<c`ghY]b`;`ci`fa`Yh`:`Ygh]j`U`.`9]b`Å\`f]W\Yg`
9j`Ybž`XUg`nU\`fY]W\Y`Gd]hnYb`_ØW\Y`]b`X]Y`F`Y`[]cb`c`W_h`
i`bX`ZØf`_i`]bUf]gW\Y`<`Ø\Ydi`b_hY`gcf[`h`"
- F`Y`[]cb`U`Y`A`Åf`_hY`.`5i`Z`XYb`j`]Y`Yb`K`c`W\Yba`Åf`_hYb`
Z]bXYb`G]Y`Z]gW\Y`DfcXi`_hY`X]fY`_hj`ca`9fnYi`[Yf`"
- :`Ygh]j`U`g`ni`V`Ygh]a`a`hYb`@YVYbga`]hhY`b`.`CV`
:`]gW\Z`Ygh`c`XYf`GdUf[Y`Z`Yghž`Yg`[]Vhj`]Y`Y`;`Y`Y`[Yb\Y]hYbž`
X]Y`fY`[]cb`U`Y`?`ØW\Y`ni`Z]Y]fb`°`

;`Yb]Y»`Yb`G]Y`≠`fY`_i`]bUf]gW\Y`F`Y]gY`Xi`fW\`GW\`Ygk`][!<c`ghY]b`
i`bX`\`c`Yb`G]Y`g]W\`Y]b`GhØW`_B`cfXXYi`hgW\`UbX`Ui`Z`XYb`HY`Yf`°`

K`UggYfgdcfh`i`bX`:`fY]nY]h`.`5`_h]j`gY]b`Ub`XYf`
GW\`Ygk`][!<c`ghY]b]gW\Yb`?`ØghY`

8]Y`?`ØghY`GW\`Ygk`][!<c`ghY]bg`]gh`Y]b`k`U\`fYg`DUfUX]Yg`ZØf`
K`UggYfgdcfh]YV\UVYf`i`bX`:`fY]nY]hU`_h]j`Y`"J`cb`XYf`fUi`Yb`B`cfXgY`Y`
V]g`ni`f`fi`\][Yb`C`ghgYY`V]YhYh`X]YgY`F`Y`[]cb`Y]bY`:`Ø`Y`j`cb`
A`Ø`[]W\`_Y]hYbž`i`a`g]W\`]b`XYf`B`Uhi`f`ni`V`YhÅh][Yb`i`bX`X]Y`Z]gW\Y`
A`YYfYg`i`Zh`ni`[Yb]Y»`Yb`"9[U`ž`c`V`G]Y`Y]b`YfZU\`fYbYf`Gdcfh`Yf`c`XYf`
Y]b`B`Yi`]b[]g]bXž`\]Yf`Z]bXYh`Y`XYf`X]Y`d`UggYbXY`5`_h]j`]hÅh`"

8]Y`B`cfXgY`Y`n]Y\`h`Xi`fW\`]\`fY`6`fUbXi`b[`i`bX`X]Y`Y]bn][Ufh][Yb`
;`YnY]hYb`j`]Y`Y`K`UggYfgdcfhVY[Y]ghYfhY`Ub`"6`YgcbXYfg`?`]hY!`i`b`X`
K`]b`Xgi`fZYb`YfZYf`i`Yb`g]W\`[fc»`Yf`6`Y`YVh\Y]h`"8]Y`GhfÅbXY`j`cb`
Gh`DYhYf!C`fX]b[`i`bX`Gm`h`V]YhYb`cdh]a`U`Y`6`YX]b[i`b[Ybž`XUb`_`
]\`fYf`V`fY]hYb`GUbXghfY]ZYb`i`bX`XYf`ghÅbX][Yb`K`]bXY`"≠`XYb`

nU\`fY]W\Yb`Gi fZ`i bX`?]hYgW\i`Yb`_`ObbYb`5bZAb[Yf`YfbYbž
k À\fybX`DfcZ]g`\f`?`ObbYb`j YfZY]bYfb`_`ObbYb`"

: Øf`ZUbg`XYg`GhUbX`i`d`DUXX`]b[`fGI`DŁ`]gh`X]Y`C`ghgYY`Y]b
YW\hYf`; Y\Y]a`h]dd`"8]Y`fi` \][Yb`; Yk`ÀggYf`fi`bX`i`a`X]Y`ϕgY`
: Y\`a`Ufb`gck`]Y`X]Y`j`]Y`Yb`6i`W\hYb`i`bX`@U[i`bYb`UXYb`XUni`Y]bž
X]Y`@UbXgW\UZh`j`ca`K`UggYf`Ui`g`ni`Yf`_i`bXYb`"nU\`fY]W\Y
J`Yf`Y]\`Yf`V]Y`hYb`b]W\h`bi`f`6c`UfXgž`gcbXYfb`Ui`W\`[YZØ\`fhY`Hci`fYb
Ubž`VY]`XYbYb`G]Y`X]Y`GW\`Ob`Y]h`XYf`?`ØghY`Ui`Z`Y]bn][Ufh][Y`K`Y]gY
Yf`YVYb`_`ObbYb`"

GdcfhUfh	6Y`]YVhY`Gdchg	@Y]ghi`b[`gb]j`YUi
?]hYgi`fZYb	Gh`DYhYf!C`fX]b[`ž Gm`h	5`Yj`Y`g
K`]bXgi`fZYb	: Y\`a`Ufbž: `Ø\`f	5bZAb[Yf`V]g : c`fh[YgW\`f]h`hYbY
GhUbX`i`d`DUXX`]b[: Y\`a`Ufbž`?]Y`Yf : ØfXY	9]b`ghY][Yf`
GY[Y`b	?]Y`ž`@UVcY	5`Yj`Y`g

: Øf`X]Y`Yb][Ybž`X]Y`Yg`fi` \][Yf`Ub[Y\`Yb`UggYb`a`ØW\`hYbž`g]bX`
6c`c`hgZU\`fhYb`Y]bY`Ui`g[YnY]W\`bYhY`C`dh]cb`"J`cb`[Ya`Øh]W\`Yb
GW\]ZZgfi`bXZU\`fhYb`Ui`Z`XYf`?]Y`Yf`: ØfXY`V]g`\]b`ni`YI`_i`g]j`Yb
GY[Y`hci`fYb`_`ObbYb`G]Y`X]Y`a`Uf]h]a`Y`5ha`cgd\`Àfy`GW\`Ygk`][!
<c`ghY]bg`]b`j`c`Yb`NØ[Yb`[Yb]Y»`Yb`"6YgcbXYfg`VY`YVh`g]bX`X]Y
: U\`fhYb`ni`XYb`<U`][Yb`i`bX`Ui`Z`X]Y`ϕgY`b`XYf`B`cfXgY`Yž`k`c`G]Y
X]Y`Y]bn][Ufh][Y`: `cfU`i`bX`:`Ui`bU`XYf`F`Y[]cb`Yb`hXYW`Yb`_`ObbYb`"

5b[`Yf`Z]bXYb`Ub`XYf`GW\`Ygk`][!<c`ghY]b]gW\`Yb`?`ØghY`YVYbZU`g
Yfgh`_`Ugg][Y`6YX]b[i`b[Yb`"Gck`c`\`]b`XYb`?`ØghYb[Yk`ÀggYfb`U`g
Ui`W\`]b`nU\`fY]W\`Yb`6]bbYb[Yk`ÀggYfb`]gh`5b[Y`b`Y]bY`VY`YVhY
: fY]nY]hU`_h]j`]h`h`"ϕ`j`]Y`Yb`C`fhYb`[]Vh`Yg`5b[Y`j`YfY]bYž`X]Y
[YZØ\`fhY`5b[Y`hci`fYb`UbV]Y`hYb`i`bX`Ui`W\`5b[Y`Ui`gfØghi`b[Yb`ni`f
J`YfZØ[i`b[`ghY`Yb`"

K`Ybb`G]Y`g]W\`k`Yb][Yf`]a`K`UggYfž`gcbXYfb`a`Y\`f`Ui`Z`XYa
K`UggYf`VYk`Y[Yb`a`ØW\`hYbž`]gh`_`U`U`ZU\`fYb`[YbUi`X`Ug`F`]W\`h][Y`
8]Y`j`]Y`Yb`_`Y]bYb`6i`W\`hYb`i`bX`: `cfXY`Yb`h`Ub[`XYf`?`ØghY`V]Y`hYb`

]XYU`Y`6YX]b[i b[Ybži a `X]Y`BUhi f`]b`Fi \Y`ni `Yf_i bXYb"
J YfgW]YXYbY`J Yf`Y]\Yf`ghY`Yb`? U`U_g`ni f`J YfZØ[i b[ži bX
[YZØ\fhY`Hci fYb`g]bX`YVYbZU`g`Yf\`A`h]W`"5i ZX]YgY`K`Y]gY
_ØbbYb`G]Y`X]Y`GW`Øb\Y]h`XYf`BUhi f`\Ui`hbU\`Yf`YVYb`i bX
[`Y]W`nY]h[`Yhk Ug`ZØf`≠fY`:`]hbYgg`hi b"

8 UfØVYf`\]bUi`g`g]bX`X]Y`? ØghYb[YV]YhY`Ui`W`Y]b`k`i bXYfVUfYf
C fh`ZØf`F`UXZU\`fYf`i bX`K` UbXYfYf`"NU\`fY]W`Y`F`UXk`Y[`Y`Ybh`Ub[
XYf`? ØghY`ZØ\`fYb`Xi`fW`a`U`Yf]gW`Y`8`ØfZYfž`ØVYf`8Y]W`Y`i bX
V]YhYb`i bj`Yf[`Y]W`]W`Y`5i`gV`]W`Y`Ui`ZXUg`A`YYf`"8]Y`GW``Ygk`][`!
<c`ghY]b]gW`Y`? ØghYb`fci`hY`]gh`VYgcbXYfg`VY`]YVhi`bX
YfghfYW`h`g]W`ØVYf`j`]Y`Y`\i bXYfh`?]`ca`YhYf`": Øf`K` UbXYfYf`g]bX
X]Y`K` UbXYfk`Y[`Y`]a`BUh]cbU`dUf`_`GW``Ygk`][`!<c`ghY]b]gW`Yg
K`UhhYba`YYf`Y]b`YW`hYg`<][`\][`\hžk`c`G]Y`X]Y`:`YnY]hYb`i bX`XUg
Y]bn][`Ufh][`Y`^`_cgmgYa``\Ui`hbU\`Yf`YVYb`_ØbbYb"

Ni` `i`hYf`@Yhnh`gc`hYb`G]Y`Ui`W`X]Y`j`]Y`Yb`^U\`fYgnY]h`]W`Yb
J`Yf`Ub`ghU`hi`b[`Yb`Ub`XYf`? ØghY`]a`5i`[`Y`VY\`U`hYb`"CV
GhfUbXc`ma`d]UXYb`]a`Gca`a`Yfž`:`]gW`a`Uf`_h]a`<YfVgh`cXYf
@]W`hYfZYghY`]a`K`]bhYf``Yg`[`]Vh]a`a`Yf`Yhk`Ug`ni`Yf`YVYb`i bX`ni
Yb`hXYW`Yb`"8]YgY`9j`Ybhg`V]YhYb`b]W`h`bi`f`GdU`»`i bX
I`bhYf\`U`hi`b[ž`gcbXYfb`Ui`W`Y]bY`\Yfj`c`ffU[`YbXY`A`Ø[`]W`_Y]hž`X]Y
Y]b\Y]a`]gW`Y`?i`hi`f`i bX`:`Ughfcbca`]Y`_YbbYbni`YfbYb"

GW`Ygk`][`!<c`ghY]b`V]YhYh`U`gc`Y]bY`gW`]Yf`i bYbX`]W`Y`DU`YhY`Ub
K`UggYfgdcfh`i bX`:`fY]nY]ha`Ø[`]W`_Y]hYb`"9[`U`ž`cV`G]Y`U`_h]j`gY]bž
YbhgdUbbYb`cXYf`X]Y`GW`Øb\Y]h`XYf`? ØghY`[`Yb]Y»`Yb`a`ØW`hYbž
X]YgY`FY[`]cb`\Uh`ZØf`YXYb`:`YgW`a`UW`_Yhk`Ug`ni`V]YhYb`"DUW`Yb
G]Y`≠fY`GUW`Yb`i bX`a`UW`Yb`G]Y`g]W`VYfY]h`ZØf`Y]b`5VYbhYi`Yf`Ub
XYf`GW`Ygk`][`!<c`ghY]b]gW`Yb`? ØghY`

? i`hi`f`i bX`HfUX]h]cbYb.`:`YghY`i bX
6fUi`W`hi`a`]b`GW`Ygk`][`!<c`ghY]b

GW`Ygk`][`!<c`ghY]b`]gh`b]W`h`bi`f`ZØf`gY]bY`a`U`Yf]gW`Yb
@UbXgW`UZhYb`i bX`\]ghc`f]gW`Yb`GY`Yb`gk`ØfX][`_Y]hYb`VY`_Ubb`hž
gcbXYfb`Ui`W`ZØf`Y]bY`fY]W`Y`_i`hi`fY`Y`J`]Y`ZU`hž`X]Y`g]W`]b`XYb
nU\`fY]W`Yb`:`YghYb`i bX`HfUX]h]cbYb`k`]XYfgd]Y[`Y`h`≠XYg`≠\`f

n]Y\h'XUg'6i bXYg'UbX'a]hgY]bYb'Vi bhYb'J YfUbghU`hi b[Yb
A YbgWYb'Ui g'bU\`i bX'ZYfb'Ubž'X]Y'XUg': `U]f'i bX'X]Y
@YVYbgZFYi XY'XYf'FY[]cb'\Ui hbU\`Yf'YVYb'a `ØW`hYb"8]YgY': YghY
g]bX'cZi'h]YZ]b'XYb`c_U`Yb'HfUX]h]cbYb'j Yfk i fnY`hi bX'V]YhYb
Y]bYb'k i bXYfVUFYb'9]bV`]W_`]b'XUg'@YVYb'XYf'GW`Ygk][!
<c`ghY]bYf"

9]b'<][\`][\h]a `J YfUbghU`hi b[g_U`YbXYf`]gh'XUg'G\ Ub hml
: Ygh]j U`]b'XYf'GhUXh'; `ØW_ghUXh"<]Yf'hfYZZYb'g]W`g\Ubhm
g]b[YbXY'; fi ddYb'Ui g'U`Yf'K Y'hž'i a `a Uf]h]a Y`@]XYf'i bX
GYYa Ubbg[YgW]W`hYb'ni `hY]Yb"8 Ug': Ygh]j U`n]Y\h'b]W`h'bi f
A i g_]YV\UVYf'Ubž'gcbXYfb'Ui W` : Ua `]Ybž'X]Y`Y]b'hfUX]h]cbY`Yg
a Uf]h]a Yg'5a V]YbHY`[Yb]Y»Yb'a `ØW`hYb"8]Y'[Ya Øh]W`Y
5ha cgd\ÅfY`YbhUb[`XYf'9`VY'i bX'X]Y`ZfØ\]W`Y`Gh]a a i b[`XYf
6Ygi W`Yf'a UW`Yb'X]YgYg': Ygh'ni `Y]bYa `i bj Yf[Ygg`]W`Yb
9f`YVb]g"

9]b'k Y]hYfYg'VYXYi hYbXYg'9fY][b]g]gh'X]Y`K]_]b[Yf!K cW`Yž'X]Y
'XYg'Z\`f]b'GW`Ygk][` [YZ]Yfh'k]fX"8 UVY]'`UbXY`hYg'g]W`i a
Y]bY`YVYbX][Y`B UW`ghY`i b[`j cb'K]_]b[Yf!HfUX]h]cbYbž'VY]'XYf
6Ygi W`Yf'X]Y'; Y`Y[Yb\Y]h'\UVYbž]b'X]Y`K Y'h'XYf'BcfXa `AbbYf
Y]bni hUi W`Yb"J cb'gdUbbYbXYb'; YgW]W`hYbYfnÅ`\`i b[Yb'V]g`\]b
ni `UbXk Yf_]W`Yb'J cfZØ\fi b[Yb' ` \]Yf`_ØbbYb'`hYfYgg]YfhY
YfZU\fybž'k]Y'XUg'@YVYb'XYf'K]_]b[Yf'k Uf"8]Y`5ha cgd\ÅfY`]gh
[YdfÅ[h]j cb'\]ghcf]gW`Yf'5i h\Yb]h]h]h'ž'i bX'X]Y`Vi bhYb'A Åf_hY
V]YhYb'Y]bY`J]Y`nU\`Ub`\UbX[YZYfh][hYb'K UfYbž'X]Y`X]Y`_i `hi fY`Y
J]Y`ZU`h'XYf'FY[]cb'k]XYfgd]Y[Y`b"

- <i gi a Yf'K Y]\bUW`hga Uf_h.`9]b'VY`]YVhYf
K Y]\bUW`hga Uf_hž'XYf']b'XYf`\]ghcf]gW`Yb'5'hghUXh]j cb
<i gi a `ghUhhZ]bXYh"<]Yf'Yfk UfhYh'X]Y`6Ygi W`Yf'Y]bY
ZYgh]W`Y`Gh]a a i b[`a]h`@]W`hYfbž'; `Ø\k Y]b'i bX
fY[]cbU`Yb`@YW_YfY]Yb"
- F Ub[YfhU[Y`]a `BUhi fdUf_`<c`ghY]b]gW`Y`GW`k Y]n.
8]YgY`J YfUbghU`hi b[Yb'ghY\Yb`\Åi Z][`]a `NY]W`Yb'XYf
BUhi fi bX'XYg'BUhi fgW`i hnYg"6Y][YZØ\fhYb
K UbXYfi b[Yb'i bX'j YfgW]YXYbYb'K cf_g\cdg`_ØbbYb
; fc»`i bX'?`Y]b'X]Y`\Y]a]gW`Y': `cfU`i bX': Ui bU

YbhXYW_Yb"

- :]gWk a Uf_h]b`<i gi a .`9]b`UVgc`i hYg`A i gg`ZØf
 :]gWk`]YV\UVYf``8Yf`A Uf_h]V]YhYh`b]Wk`h`b`i`f`Zf]gWk`Yb`i` :]gWk`ž
 gcbXYfb`Ui`Wk`fY[]cbU`Y`GdYn]U`]h`hYb`i`bX`Y]b`Vi`bhYg
 F U\ a Ybdfc[fUa a "

8]Y`< UZYb`_i`hi`f`]b`GWk`Ygk][!<c`ghY]b`k]fX`i]b`j]Y`Yb`Gh`XhYb
 [fc»`i` [YgWk`f]YVYb``5b`XYb`?ØghYb`k`YfXYb`nU\`fY]Wk`Y`< UZYb`ZYghY
 [YZY]Yfh`VY]`XYbYb`A`i`g]_ž`HUbn`i`bX`_i`]b`Uf]gWk`Y`?Øgh`]Wk`_Y]hYb
]a`A`]hY`di`b`_highY`Yb```b`C`fhYb`k`]Y`?UddY`b`i`bX`@UVcY`_ØbbYb
 6Ygi`Wk`Yf`X]Y`a`Uf]h]a`Y`HfUX]h]cb`XYf`F`Y[]cb`U`i`hbU\`Yf`YVYb
 i`bX`g]Wk`j`cb`XYf`i` ; UghžfYi`bXgWk`UZh`XYf`6Yk`c`b`Yf`UbghYW_Yb
 `UggYb"

8]Y`_i`hi`fY`Y`J]Y`ZU`h`GWk`Ygk][!<c`ghY]bg`nY][h`g]Wk`_Ui`Wk`VY]`XYb
 j]Y`Yb`F`Y[]cb`U`ZYghYb`ž`X]Y`X]Y`i` : YghY`XYg`U\`fYg`f`m\`a`]gWk
 [YghU`hYb``C`V`XUg`VY]YVhYb`?`Ufb]j`U`ž`XUg`i` [fc»`i` [YZY]Yfh`k`]fX
 i`bX`X]Y`A`YbgWk`Yb`]b`Vi`bhY`?cghØa`Y`\Ø`hž`cXYf`XUg
 9fbhYXUb`_ZYghž`XUg`X]Y`J`YfVi`bXYb`Y]h`ni`f`@UbXk`]fhgWk`UZh`ZY]Yfh
 `U`X]YgY`i` : YghY`hfU[Yb`ni`f`fY]Wk`Yb`HfUX]h]cb`XYf`F`Y[]cb`VY]"

: Ygh	C fh	NY]hfUi a
G\Ubhm! : Ygh]j U`	;`ØW_ghUXh	5i [i gh
K]_]b[Yf!K cWkY	GWk`Ygk]	ž`i`]
<i gi a Yf K Y]\bUWk`hga Uf_h	<i gi a	8YnYa`VYf
:]gWk`a Uf_h	<i gi a	A U]`i`C`_hcVYf

: Øf`A`i`g]_`]YV\UVYf`]gh`XUg`A`i`g]_ZYgh`Ui`Z`Gm`h`]a`Gd`h`gca`a`Yf
 Y]b`i`bj`Yfn]Wk`hVUfYg`9fY][b]g``<]Yf`hfY`ZYb`g]Wk`A`i`g]_Ub`hYb
 j`YfgWk`]YXYbYf`i` ; YbfYg`i`bX`VY[Y]ghYfb`XUg`Di`V`_i`a`a`]h
 ?c`bnYfhYb`]b`XYb`a`U`Yf]gWk`Yb`@UbXgWk`UZhYb`XYf`b`gY``8`Ug
 A`i`g]_ZYgh`]gh`b]Wk`h`b`i`f`Y]bY`i` ; Y`Y[Yb`Y]hž`bYi`Y`?`Ab[Y`ni
 YbhXYW_Yb`ž`gcbXYfb`Ui`Wk`Y]b`C`fh`XYf`Ni`gUa`a`Yb`_i`b`Zi`ZØf
 9]b`Y]a`]gWk`Y`i`bX`Hci`f]ghYb"

8]Y`< Y]a`Uhd`ZY[Y`]gh`Y]b`nYb`hfU`Yf`6YghUb`XhY]`XYf`gWk`Ygk][!
 \c`ghY]b]gWk`Yb`?i`hi`f``J]Y`Y`Gh`XhY`i`bX`F`Y[]cbYb`VYk`U\`fYb`U`hY

6fÄi WXY i bX ZÖfXYfb U_hj X]Y ?i bgh i bX XUg < UbXk Yf_žk Ug'g]W
]b XYb nU\ fY]WYb K cf_g\cdg i bX 5i gghY``i b[Yb nY][hžX]Y ja
[UbnYb @UbX ghUhhZ]bXYb" 8]Y A YbgWYb]b GWX Ygk][!<c`ghY]b
UfVY]hYb cZha]hA UhYf]U]YbžX]Y]b XYf F Y []cb j cf_ca a Ybži bX
[YVYb]\f'K]ggYb j cb ; YbYfUh]cb ni ; YbYfUh]cb k Y]hYf"

9]b k Y]hYfYg W Ufa UbhYg 6Y]gd]Y ZÖf X]Y fY []cb U`Y ?i `hi f'g]bX
X]Y ?]b XYf ZY ghY ž X]Y]b j]Y Yb 8 ÖfZYfb j YfUbghU`hYh k YfXYb" <]Yf
ghY \Yb XUg Gd]Y YbžG]b [Yb i bX HUbnYb]a J cfXYf [fi bXž i bX X]Y
?]b XYf k YfXYb]b 5_hj]hÄhYb Y]b VYnc [Ybž X]Y XUg
; Ya Y]bgW UZh [YZÖ\ `ghÄf_Yb i bX X]Y >Öb [YfYb a]h XYb U`hYb
HfUX]h]cbYb j YfhfUi h'a UWXYb"

Æg [YgUa h]gh GWX Ygk][!<c`ghY]b Y]b ZUgn]b]YfYbXYg F Y]gYn]Y ž
XUg b]W h bi f Xi fW gY]b Y UhYa VYfUi VYbXYb @UbXgW UZhYb
VYgh]W hž gcbXYfb Ui W Xi fW X]Y VVYbX][Y ?i `hi fi bX X]Y
\Yfn]W Yb A YbgW Ybž X]Y]\fY HfUX]h]cbYb dZY [Yb i bX YVYbX][
\U`hYb" 9]b 6Ygi W k Ä\ fYb X]Y]b Yg XYf j]Y Yb : YghY []Vh Æ bYb X]Y
A Ö []W _Y]hž X]Y GYY Y X]YgYf Y]bn][Ufh][Yb F Y []cb ni Yf VVYb"

; Y \ Y]a h]d dg ZÖf 5i gZ Ö [Y . J YfVcf [YbY
GWX ÄhnY XYg B cfXYbg Yb hXYW_Yb

GWX Ygk][!<c`ghY]b]gh b]W h bi f Y]b C fhj c`Yf VY_UbbhYf
GY \ Ybgk ÖfX][_Y]hYbž gcbXYfb Ui W Y]b k U\ fYg DUfUX]Yg ZÖf
9b hXYW_Yfž X]Y UVgY]hg XYf Ui g [YhfYhYbYb DZUXY fY]gYb a ÖW hYb"
Æ X]YgYa 5VgW b]h hghY Yb k]f Æ bYb Y]b [Y k Yb][Yf VY_UbbhYž
UVYf \ YfUi gfU [YbXY C fhY j cfž X]Y X]Y GYY Y XYg B cfXYbg
j Yf ÖfdYfb" A UWXYb G]Y g]W VYfY]h ZÖf Y]b Y F Y]gY ni
j YfVcf [YbYb GWX ÄhnYbž X]Y Yg j YfX]YbYbž Yf_i bXYhni k YfXYb"

%" 8]Y ; Y \ Y]a b]ggY j cb D`Öb

8]Y a U`Yf]gWY GhUXh D`Öb Ua D`Öb Yf GYY]gh ZÖf]\fY
VYY]bXfi W_YbXYb @UbXgW UZhYb VY_Ubbhž XcW XYf k U\ fY GWX Uhn
]Y [h]b XYb _Y]bYb ; UggYb i bX [Ya Öh]W Yb 7UZÄg" 9]b
GdUn]Yf [Ub [Xi fW X]Y \]ghcf]gW Y 5`hghUXh ZÖ\ fhG]Y j cfVY] Ub
gW ÖbYbž fYghUi f]YfhYb ; YVÄi XYbž k Ä\ fYb X XUg D`Öb Yf GWX cggž

Y]b[YVYhYh]b`Y]bY`hfUi a \UZhY`?i`]ggYž; YgWk]Wk hY`i bX`Gh]`
j YfY]bh"

- D`ÒbYf`GWk`cgg. `9]b`k i bXYfgWkÒbYg`GWk`cgg`a]h
VYY]bXfi W_YbXYb`6`]W_Yb`ØVYf`XYb`GYY"
- D`ÒbYf`GYY. `≠YU`ZØf`YbhgdUbbhY`6ccchgZU\fhYb`i bX
K UbXYfi b[Yb`]b`XYf`BUhi f"
- 7UZÅ`]a`GWk`cggdUf_. ; Yb]Y»Yb`G]Y`Y]bYb`?UZZY`]b
Y]bYf`nUi VYf\UZhYb`i a [YVi b["

&"`8]Y`5`hghUXh`j c b `; `ØW_ghUXh

9hk U" \$`_a`bcfXk Ygh]Wk`j cb`<Ua Vi f[``]Y[h`X]Y`WkUfa UbhY
GhUXh; `ØW_ghUXhž`Y]b`; Y\Y]a h]dd`ZØf`; YgWk]Wk hg!`i bX
5fWk]hY`_hi f`]YV\UVYf" `8]YgY`_`Y]bY`GhUXh`Ua`?Òb][g\UZb`V]YhYh
Y]bY`ZUgn]b]YfYbXY`?ca V]bUh]cb`Ui g`a Uf]h]a Ya`:`U]f`i bX
\UbgYUh]gWkYf`6Ui`_i bgh" `8 Yf`\]ghcf]gWkY`A Uf`hd`Uhn`i bX`X]Y
a U`Yf]gWkY`i ZYfdfca YbUXY`UXYb`ni a`:`Ub]YfYb`Y]b"

K]Wk]h[Y`CfhY`]b`; `ØW_ghUXh

8YhU]`g

A Uf`hd`Uhn	<Yfn`XYf`GhUXh`a]h`\]ghcf]gWkYb ; YVÀi XYb`i bX`FYghUi fUbhg"
K UggYfhi fa	9]b`a Uf`UbhYg`6Ui k Yf`_a]h UhYa VYfUi VYbXYa`5i gV`]W_"
GhUXh_]fWkY`Gh" `Øf[Yb	9]b`\]ghcf]gWkYg ?]fWkYb[YVÀi XY`a]h VYY]bXfi W_YbXYa``bYbfUi a "

' ``; Y\Y]a b]ggY`XYf`BUhi f`]b`XYf`<c`Yb`; YYgh

5VgY]hg`XYf`?ØghYb`UbXgWkUZhYb`V]YhYh`X]Y`<c`Y`; YYgh]a
GØXYb`GWk`Ygk][!<c`ghY]bg`gdY`hU`_i`ÀfY`K UbXYfi`i bX
F UXZU\fa Ò[`]Wk`_Y]hYb" `8]YgY`FY[]cb`VYgh]Wk`h`Xi fWk`gUbZhY
<Ø[Y`ž`U`hY`K`À`XYf`i bX`VYY]bXfi W_YbXY`A ccf`UbXgWkUZhYb" `8]Y
j]Y`Yb`_`Y]bYb`K UbXYfk Y[Y`ZØ`fYb`Xi fWk`i bVYfØ`fhY`BUhi fž`X]Y
Y]bY`k U`fY`; fYi XY`ZØf`YXYb`BUhi fžYi bX`g]bX"

- K UbXYfi b[`]a`?Y``]b[\i gYb. ; Yb]Y»Yb`G]Y`X]Y`Fi \Y

i bX'GW\Ob\Y]h'XYg'K U'XYg"

- F UXfci hYb'i a '6UX'6fUa ghYXh. '9bhXYW_Yb'G]Y'X]Y a U'Yf]gW_Yb'8OfZYf'i bX'@UbXgW_UZhYb"
- A cc fY'ja 'K YghYbgYY. '6YcVUW_hYb'G]Y'X]Y j]Y'ZA'h[Y H]Yf! i bX'DZUbnybk Y'h"

("'8 Ug'_Y]bY'8 cfZ'K UW_Yb

: Øf'A i g]_']YV\UVYf']gh'XUg'8 cfZ'K UW_Yb'ZUgh'gW'cb'Y]b'\Y'] [Yf C fh''6Y_Ubbh'ZØf'XUg'VYfØ\ a hY'K UW_Yb'CdYb'5]fž'XUg'YXYg >\f'hUi gYbXY'j cb'A YhU! : Ubgi'Ubn]Y\hž']gh'XUg'8 cfZ'Ui W'UVgY]hg XYg': Ygh]j U'g'Y]bYb'6Ygi W'k Yfh''8]Y'ÀbX'W]WY'≠m'Y'i bX'X]Y \Yfn']WY'; UghZfYi bXgW_UZh'a UW_Yb'K UW_Yb'ni 'Y]bYa Y]bn][Ufh][Yb'9f'YVb]g"

6Ygi W_Yb'G]Y'X]Y'_Y]bYb'; YgW'ÀZhY'i bX'7UZ'gž'X]Y'g]W'ØVYf'XUg [YgUa hY'8cfZ'j YfhY]Ybž'i bX'[Yb]Y»Yb'G]Y'X]Y'c_U'Y 5ha cgd\ÀfY''æ'K UW_Yb'A i gYi a '_ØbbYb'G]Y'a Y\ f'ØVYf'X]Y ; YgW]W_hY'XYg': Ygh]j U'g'YfZU\ fYbž'k À\ fYbX'X]Y'i a 'Y] [YbXY BUhi f'ni a '9f'_i bXYb'Y]b'ÀXh"

) "'8]Y'? ØghYb`]b]Y'j cb'? UddY`b`V]g'GW`Y]a ØbXY

: c`[Yb'G]Y'XYf'a U'Yf]gW_Yb'? ØghYb`]b]Y'nk]gW_Yb'? UddY`b`i bX' GW`Y]a ØbXYž'i a 'Y]bYb'XYf'gW'ØbghYb'GhfÀbXY'GW`Ygk][! <c`ghY]bg'ni 'YbhXYW_Yb''8]YgY'FY []cb']gh']XYU'ZØf GhfUbXgdUn]Yf[Àb[Yž'F UXZU\ fYb'i bX'XUg'6YcVUW_hYb'j cb Jc[Y'UfhYb''8]Y'? ØghYb`UbXgW_UZh'k]fX'j cb'U'hYb'K]bXa Ø\Yb i bX'a U'Yf]gW_Yb':]gW_YfXØfZYfb'[YgÀi a hž'X]Y'X]Y'a Uf]h]a Y HfUX]h]cb'XYf'FY []cb'k]XYfgd]Y[Y'b"

- ? ØghYbk UbXYfi b[Yb. '@Ab[g'XYf'C ghgYY'a]h VYY]bXfi W_YbXYb'6`]W_Yb"
- :]gW a Uf_h']b'? UddY`b. 'DfcV]YfYb'G]Y'Zf]gW_Yb':]gW i bX'fY[]cbU'Y'DfcXi _hY"
- GW`Y]a ØbXY'@Yi W hhi fa . '9]b`\]ghcf]gW_Yf Cf]Ybh]Yfi b[gdi b_h'a]h'Ni [Ub['ni a 'K UggYf"

* "8 Ug' B Uhi fgW i hn[YV]Yh'5i _fi [

8 Ug' B Uhi fgW i hn[YV]Yh'5i _fi [']gh'Y]b'k U\fyg'đ k Y'ZØf'U''Y
B Uhi f'YV\UVYf''A]h'k Y]h'Ài Z][Yb'K]YgYbž'K À'XYfb'i bX'_Y]bYb
6ÀW Yb']gh'Yg'XYf'dYfZY_hY'C fh'ZØf'Ui g[YXY\bhY'GdUn]Yf[Àb[Y
cXYf': U\ffUXhci fYb''8]Y'F Y[]cb']gh'fY]W'Ub': `cfU'i bX': Ui bUž
k cXi fW'g]Y'Y]b']XYU'Yg'N]Y'ZØf'Jc [Y'VYcVUW hi b[Yb'XUfghY''h"

9g' []Vh'nU\`fY]W'Y'Ui g[YgW]`XYfhY'K UbXYfk Y[Yž'X]Y'Xi fW
X]YgYg'i bj YfZÀ`gW hY' B Uhi fdUfUX]Yg'ZØ\fyb'' < U'hYb'G]Y'5i ggW Ui
bUW'XYb'hmd]gW Yb'i bX'cZhj YfghYW_hYb'K]Xh]YfYbž'X]Y'\]Yf
`YVYbž'i bX'[Yb]Y» Yb'G]Y'X]Y'i bVYfØ\fhY'@UbXgW UZh"

8 YhU]`g

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