

GYY\Ui gYb`Yb hXYW_Yb.`? i `]bUf]gW\Yž
_i `hi fY`Y`i bX`U_h]j Y`<][\`][\`hg

9bhXYW_Yb`G]Y`X]Y`W Ufa UbhY`@UbXgW\UZh`j cb`GYY\Ui gYbž
`c_U`Y`?`Ògh]W\`Y]hYbž`\]ghcf]gW\Y`G\`ÀhnY`i bX`gdUbbYbXY
5_h]j]h`hYb`ZØf`Y]bYb`i bj Yf[Ygg`W\Yb`5i ZYbh\U`h`

K]`_ca a Yb`]b`GYY\Ui gYbžY]bYa`W Ufa UbhYb`C fhž`XYf`]ba]hYb
Y]bYf`UhYa VYfUi VYbXYb`@UbXgW\UZh`Y]b[YVYhhYh]gh`i bX`fY]W\`Ub
; YgW\W\hYž`?i `hi f`i bX`_i `]bUf]gW\Yb`; YbØggYb`]gh`K Ybb`Xi`Ui Z
XYf`Gi W\Y`bUW\Y]bYa`i: Yf]Ybn]Y`V]ghž`XUg`HfUX]h]cb`i bX`BUhi f
j YfY]bhž`XUbb`]gh`GYY\Ui gYb`[YbUi`XYf`f]W\h][Y`C fh`ZØf`X]W`
I a [YVYb`j cb`gUbZhYb`<Ø[Y`bž`[`]hnYfbXYb`; Yk`ÀggYfb`i bX
X]W\hYb`K`À`XYfbž`À`Xh`X]YgY`a U`Yf]gW\Y`; Ya`Y]bXY`XUni`Y]bž`X]Y
GYY`Y`VUi a Y`b`ni`UggYb`i bX`X]Y`j]Y`Z`h][Yb`i: UW`hhYb`XYg
@YVYbg`ni`[Yb]Y»Yb`"⊖`X]YgYa`5fh]_Y`bY\`a Yb`k`]f`X]W`a]h`Ui Z
Y]bY`9bhXYW`i b[gfY]gY`Xi fW\`GYY\Ui gYb`i bX`nY][Yb`X]fž`k Ug
X]YgYg`_Y]bY`ž`k Y`ni`V]YhYb`\Uh`J cb`XYf`UhYa VYfUi VYbXYb
@UbXgW\UZh`ØVYf`_Ògh]W\Y`c_U`Y`GdYn]U]h`hYb`V]g`\]b`ni
\]ghcf]gW\Yb`G\`ÀhnYb`i bX`Ui ZfY[YbXYb`5_h]j]h`hYb`i`Ugg`X]W\
]bgd]f]YfYb`i bX`YfZU`fYž`k]Y`Xi`XUg`6YghY`Ui g`XY]bYa`6Ygi W\`i]b
GYY\Ui gYb`\YfUi g\c`Yb`_Ubbgh`

9bhXYW`i b[`XYf`a U`Yf]gW\Yb`@UbXgW\UZh
j cb`GYY\Ui gYb

GYY\Ui gYbžY]b`W Ufa UbhYg`_Y]bYg`8cfZ]b`8Yi hgW\`UbXž`Y]Y[h
a U`Yf]gW\`Ua`F UbXY`XYf`5`ha Uf`_i bX`]gh`i a [YVYb`j cb`Y]bYf
UhYa VYfUi VYbXYb`@UbXgW\UZh`X]Y`gck c`\`BUhi f`]YV\UVYf`U`g
Ui W\`_i `hi fY`"⊖`hYfYgg]YfhY`VY[Y]ghYfh`"8]Y`F Y[]cb`]gh[YdfÀ[h
j cb`gUbZhYb`<Ø[Y`bž`k Y]hYb`i: Y`XYfb`i bX`[`]hnYfbXYb`GYYbž`X]Y
Y]bY`k i bXYfgW\`ØbY`?i `]ggY`ZØf`GdUn]Yf[`Àb[Yž`F UXhci fYb`i bX

: chc!GYgg]cbg`V]YhYb"8]Y`BUhi f`\\Yf'n]Y\\h'g]W`k]Y`Y]b`_cghVUfYg
; Ya `A`XY`Xi fW`X]Y`X\\fYgnY]hYb`i bX`V]YhYh`Y]b`i bj Yf[`Y]W`]W`Yg
9f`YVb]g`Z0f`YXYb`6Ygi W`Yf"

8]Y`I a [YVi b[`j cb`GYY\\Ui gYb`]gh`VY`_Ubbh`Z0f`\\fY
UVk YW`g`i b[gfY]W`Y`:`cfU`i bX`:`Ui bU"6Y]`Y]bYa `GdUn]Yf[Ub[
Xi fW`X]Y`K `A`XYf`i bX`K]YgYb`_0bbYb`G]Y`Y]bY`J]Y`nU`\\`j cb
J 0[Y`b`VYcVUW`hYb`z`XUfi bhYf`gY`hYbY`5fhYb`z`X]Y`]b`XYb`c`_U`Yb
BUhi fgW`i hn[YV]YhYb`b]ghYb"6YgcbXYfg`Ya dZY`\\Yb`gk Yfh`]gh`Y]b
6Ygi W`X`Yg`BUhi fgW`i hn[YV]YhYg`8f0a `]b[z`XUg`bi f`Y]bY
_i fnY`5i hcZU`fh`Yb`hZYfb`h]gh" <]Yf`_0bbYb`G]Y`b]W`h`bi f`X]Y`F`i`\\Y
XYf`BUhi f`[Yb]Y»Yb`z`gcbXYfb`Ui W`Ui Z[i h`Ui g[YgW`]X`YfhYb
K UbXYfk Y[Yb`X]Y`\\Y]a]gW`Y`H]Yf!`i bX`DZUb`nYb`k Y`h`Yb`hXYW`_Yb"

- J c[Y`VYcVUW`hi b[.`X`YU`Z0f`C fb]h`c`c[Yb`i bX
BUhi f`]YV`UVYf"
- K UbXYfa 0[`]W`_Y]hYb. `NU`\\fY]W`Y`K UbXYfk Y[Y`Xi fW`
X]Y`]Xm`]gW`Y`@UbXgW`UZh"
- F UXk Y[Y. `DYfZY`_h`Z0f`F UXh`i fYb`]b`XYf`I a [YVi b["

9]b`k Y]hYfYg`<][`\\][`\\h`XYf`fY[]cb`]gh`XYf`GYY`j cb`GYY\\Ui gYb`z`
XYf`a]h`gY]bYa `U`fYb`K UggYf`Y]b`k i bXYfVUfYf`C`fh`ni a
9bhgdUbbYb`i bX`9f`\\c`Yb`]gh" <]Yf`_0bbYb`G]Y`gW`k]a a Yb`z`
dUXXY`b`cXYf`Y]bZUW``bi f`Ua `I ZYf`g]hnYb`i bX`X]Y`k c`\\h`i YbXY
BUhi f`[Yb]Y»Yb"9g[]Vh`Ui W`D]W`_b]W`_d`A`hnY`z`X]Y`Y]bYb`dYfZY`_hYb
FU`a Yb`Z0f`Y]b[Ya 0h]W`Yg`A]hU[YggYb`]b`XYf`BUhi f`V]YhYb" `a
Gca a Yf`n]Y\\h`XYf`GYY`nU`\\fY]W`Y`6Ygi W`Yf`Ub`z`X]Y`X]Y`Gcb`bY
[Yb]Y»Yb`i bX`j YfgW`]YXYbY`K UggYfgdc`fhUfhYb`Ui gdfcV]YfYb
a 0W`hYb"

8]Y`a U`Yf]gW`Y`@UbXgW`UZh`i a `GYY\\Ui gYb`k]fX`ni g`A`hn`]W`X`Xi fW`
X]Y`fY]nj c`Yb`80fZYf`i bX`\\]ghcf]gW`Yb`Gh`A`X`h`W`Yb`XYf`I a [YVi b[
VYfY]W`Yfh"X`XYf`C`fh`\\U`h`gY]bYb`Y][YbYb`7`\\Ufa Y`i bX`A`X`h`X`Uni
Y]b`z`Yb`hXYW`_h`ni `k YfXYb"9]b`GdUn]Yf[Ub[`Xi fW`X]Y`GhfU»Yb`j cb`
GhYbXU`z`XYf`b`A`W`gh[Y`Y[YbYb`GhUXh`z`cXYf`Y]b`6Ygi W`j cb`
< Uj Y`VYf[`a]h`gY]bYa `VYY]bXfi W`_YbXYb`8ca `V]YhYb
ZUgn]b]YfYbXY`9]bV`]W`_Y]b`X]Y`; YgW`]W`hY`i bX`?`i`h`i`f`XYf`FY[]cb"
8]Y`80fZYf`g]bX`Xi fW`]`\\fY`[i h`Yf`U`hYbYb`:`UW`k Yf`_`A`i gYf`i bX

X]Y`Y]b`UXYbXY`5ha cgd\ÅfYž`XUg`6]`X`j`cb`Y]bYf`YI`Ya`d`Uf]gW`Yb`XYi`hgW`Yb`?`Y]bghUXh"

8]Y`š\`fYgnY]hYb`\`UVYb`Y]bYb`VYgcbXYfYb`9]bZi`gg`Ui`Z`X]Y`@UbXgW`UZh`j`cb`GY`Y\`Ui`gYb`"`ā`:`fØ`\`]b[`V`Ø\`Yb`i`bnÅ`\`][`Y`6`i`a`Yb`i`bX`j`Yfk`UbXY`b`X]Y`K`]YgYb`]b`Y]b`Vi`bhYg`A`YYf`"`ā`Gca`a`Yf`V]YhYh`X]Y`F`Y`[`]cb`Y]bY`[`fØbY`C`UgY`j`c`Yf`@YVYb`ž`k`Å`fYbX`XYf`<`YfVgh`a`]h`gY]bYb`Yi`W`hYbXYb`:`UfVYb`Y]bY`:`ØXYfUh]cb`j`cb`k`Ufa`Yb`ž`YfX][`Yb`H`ØbYb`\`Yfj`cfVf]b[`h`G`W`Y`Y`»`]W`ghY`\`h`XYf`K`]bhYf`[`Ubn`]a`NY]W`Yb`XYf`Gh]`Y`ž`i`bX`X]Y`j`YfgW`bY]hY`@UbXgW`UZh`Å`Xh`ni`K`]bhYfk`UbXYfi`b[`Yb`Y]b`"

š\`fYgnY]h	5_h]j`]hÅhYb	GY`Yb`gk`ØfX][`_Y]hYb
:`fØ`\`]b[K`UbXYfi`b[`Yb`]b`XYf`V`Ø\`YbXYb`B`Uhi`f	6`Ø\`YbXY`K`]YgYb
Gca`a`Yf	G`W`k`]a`a`Yb`i`bX`K`UggYfgdcfh	GY`Y`j`cb`GY`Y\`Ui`gYb
<`YfVgh	:`chchci`fYb`Xi`fW`X]Y`Vi`bhYb`K`Å`XYf	<`YfVgha`YggYb`]b`XYf`I`a`[`YVi`b[
K`]bhYf	K`]bhYfk`UbXYfi`b[`Yb`i`bX`j`YfgW`bY]hY`@UbXgW`UZhYb	F`ca`Ubh]gW`Y`K`]bhYfUVYbXY`Ua`GY`Y

K`Yb`b`G]Y`b`UW`Y]bYa`C`fh`gi`W`Yb`ž`Ub`XYa`G]Y`g]W`a`]h`XYf`B`Uhi`f`j`YfV]bXYb`i`bX`XYb`5`h`U[`gghfYgg`\`]bhYf`g]W`UggYb`_`ØbbYb`ž`]gh`GY`Y\`Ui`gYb`XYf`dYfZY`_`hY`Ni`Zi`W`hgc`fh`8]Y`?`ca`V]bUh]cb`Ui`g`i`bVYfØ\`fhYf`B`Uhi`f`ž`\`Yfn`]W`Yf`;`UghZfYi`bXgW`UZh`i`bX`Y]bYf`J]Y`nU`\`Ub`5_h]j`]hÅhYb`k`]fX`ā`fY`G]bbY`VY`YVYb`i`bX`ā`bYb`i`bj`Yf[`Ygg`]W`Y`9f]bbYfi`b[`Yb`VYgW`YfYb`"5`gc`gW`bUddYb`G]Y`g]W`ā`fY`K`UbXYfgW`i`\`Y`i`bX`dUW`_Yb`G]Y`ā`f`D]W`_b]W`ž`i`a`X]Y`a`U`Yf]gW`Y`@UbXgW`UZh`j`cb`GY`Y\`Ui`gYb`ni`Yb`hXYW`_Yb`"

?`i`]\`]b`Uf]gW`Y`<`][`\`][`\`hg`i`bX`c`_`U`Y`GdYn]U`]hÅhYb

GY`Y\`Ui`gYb`Ub`XYf`5`ha`Uf`_]gh`b]W`h`bi`f`ZØf`gY]bY`UhYa`VYfUi`VYbXY`@UbXgW`UZh`VY`_`Ub`b`h`ž`gc`bXYfb`Ui`W`ZØf`gY]bY`_i`]bUf]gW`Yb`;`Yb`ØggY`"8]Y`F`Y`[`]cb`V]YhYh`Y]bY`J]Y`nU`\`j`cb`

`c_U`Yb`GdYn]U`]hÅhYbž`X]Y`YXY` ; YgWÅa UW_g_bcgdY`j Yfk Ò`bYb`
 6Y]`Y]bYa `6Ygi WÅ`]b`GY\Ui gYb`gc`hYb`G]Y`g]WÅ`X]Y` ; Y`Y[Yb\Y]h
 b]WÅhYbh[Y\Yb`UggYbž`X]Y`j]Y`ZÅ`h][Y` ; Ughfcbca]YgnYbY`ni
 Yf_i bXYb`"<]Yf`g]bX`Y]b][Y`XYf`\YfUi gfU[YbXYb`_i `]bUf]gWÅYb
 9f`YVb]ggYž`X]Y`G]Y`b]WÅh`j YfdUggYb`gc`hYb.

- 5`ha Uf_`D`]bgY. `8]YgY`hfUX]h]cbY`Yb`? UfhcZY`di ZYf`g]bX
 Y]b`A i gg`"C Zh`a]h`5dZY`a i g`cXYf`Y]bYf`\Yfn\UZhYb
 E i Uf_Z0`i b[`gYfj]Yfhž`g]bX`g]Y`Y]bY`VY`]YVhY`<Ui dhgdY]gY
 i bX`Y]b`VY`]YVhYg`GbUW`!; Yf]WÅh`
- :]gWÅ [Yf]WÅ hY`Ui g`XYf`9`VY. `8]Y`BÅ\Y`ni f`9`VY`a UWÅh
 Zf]gWÅYb` :]gWÅž`k]Y`NUbXYf`i bX`<YWÅhž`ni `Y]bYf`c_U`Yb
 GdYn]U`]hÅh`" ð`nU\`fY]WÅYb`F YghUi fUbhg`Yf\U`hYb`G]Y
 YI nY`YbhY` ; Yf]WÅhYž`X]Y`bUWÅ`hfUX]h]cbY`Yb`F YnYdhYb
 ni VYfY]hYh`k YfXYb`"
- <Ui g[Ya UWÅ hY`K i fghk UfYb. `8]Y`5`ha Uf_`]gh`VYf0`a h
 Z0f`\fY`K i fghk UfYb`"@c_U`Y`A Yhm[YfY]Yb`V]YhYb`ZY]bghY
 DfcXi _hYž`X]Y`G]Y`dfcV]YfYb`gc`hYbž`j cf`U`Ya `X]Y`5`ha Uf`!
 GWÅ]b_Yb`i bX`X]Y`GdfYYk U`X[i f_Yb`"
- <cb][`Ui g`XYf`F Y[]cb. `8]Y`6]YbYb`XYf`I a [YVi b[
 dfcXi n]YfYb`\cWÅk Yfh][Yb`<cb][ž`XYf`]b`j]Y`Yb`7UZÅg`U`g
 [Ygi bXY`G0»i b[gU`hYfbUh]j Y`Ub[YVchYb`k]fX`"

8]Y`_i `]bUf]gWÅY`GnYbY`]b`GY\Ui gYb`]gh`ghUf`_j cb`XYf
 VÅi Yf`]WÅYb`HfUX]h]cb`[YdfÅ[h`J YfgWÅ]YXYbY`F YghUi fUbhg`i bX
 [Ya 0h]WÅY` ; Ugh\Åi gYf`gYhmYb`Ui ZZf]gWÅYž`fY[]cbU`Y`Ni hUhYbž`cZh
 Ui g`Y][YbYa `5bVUi ``6YgcbXYfY`6YUWÅhi b[`j YfX]YbYb`X]Y
 ; Ugh\ÒZYž`X]Y`g]WÅ`Ui ZV]c!fY[]cbU`Y`?0WÅY`gdYn]U`]g]Yfh`\UVYb`
 <]Yf`Y]b][Y`9a dZY`\i b[Yb`Z0f`F YghUi fUbhgž`X]Y`G]Y`VYgi WÅYb
 gc`hYb.

F YghUi fUbh	GdYn]U`]hÅh	² ZZbi b[gnY]hYb
@UbX[Ugh\Ui g`5`hY GWÅi `Y	5`ha Uf_`D`]bgY	A c!: f`%%.\$\$!&&.\$\$/ GU!Gc`%\$. \$\$!&`.\$\$
:]gWÅYfghi VY	; Y[f]`hYf`NUbXYf	8]!Gc`%&.\$\$!&%.\$\$
A Yhm[YfY]`A 0`Yf	<Ui g[Ya UWÅ hY K i fgh	A c!GU`\$+.\$\$!%, .\$\$

K Ybb`G]Y`gY`Vgh`Y]bYb`9]bXfi W_`j cb`XYb`_i` `]bUf]gW`Yb
HfUX]h]cbYb`VY`_ca a Yb`a` ÒW`hYbž`gc`hYb`G]Y`Y]bYb`XYf
nU`fY]W`Yb`fY`[]cbU`Yb`A`Àf`_hY`VYgi W`Yb`"<]Yf`Z]bXYb`G]Y`b]W`h
bi`f`Zf]gW`Y`DfcXi`_hYž`gcbXYfb`Ui W`X]Y`A`Ò[`]W`_Y]hž`a`]h`c`_U`Yb
DfcXi`nYbhYb`]bg`; Ygdf`ÀW`ni`_ca`a`Yb`"6YgcbXYfg
Ya`dZY`Y`b`gk`Yfh]g]bX`X]Y`K`cW`Yba`Àf`_hY`Ua` `: fY]hU[ž`k`c`j`]Y`Y
6Ui`Yfb`]`fY`9fnYi`[`b]ggY`X]fY`_h`UbV]YhYb`"

9]b`k`Y]hYfYg`ZUVY`UZhYg`9f`YVb]g`]gh`Y]b`6Ygi W`_`]b`Y]bYf`XYf
nU`fY]W`Yb`K`Y]b!`c`XYf`6]YfVfUi`YfY]Yb`"8]Y`5`ha`Uf`_`U`h
Z`A`][`Y`6fYbbYf`i`bX`6fUi`Yfž`X]Y`≡`bYb`]b`Y]bYf`J`Yf`_cghi`b`[`X]Y
?i`bgh`XYg`<`UbXk`Yf`_g`b`À`YfVf]b[`Yb`"6]Yf`]YV`UVYf`gc`hYb`X]Y
`c`_U`Y`6fUi`YfY`]Ui`gdfcV]YfYbž`X]Y`Y]b][`Y`U`bXk`Yf`_]W`_`[`YVfUi`hY
6]YfY`UbV]YhYhž`X]Y`Yfj`c`ffU[`YbX`ni`X`Yb`hfUX]h]cbY`Yb`;`Yf]W`hYb
dUggYb`"

8]Y`W`Ufa`UbhYb`7UZ`Āgi`bX`6`ÀW`_YfY]Yb`]b`XYf`;`Y[`YbX`V]YhYb`Y]bY
VfY]hY`5i`gk`U`U`_`Ub`U`i`g[`Ya`UW`hYb`?i`W`Ybž`;`YV`ÀW`_i`bX
Ufca`Uh]gW`Ya``?`UZZY`"6YgcbXYfg`X]Y`GhfYi`gY`_i`W`Yb`i`bX`X]Y`
GW`bYW`_Yb`]g]bX`c`_U`Y`:`Uj`c]f]hYbž`X]Y`≡`bYb`Y]bYb`gØ`Yb
5VgW`_i`gg`bUW`X`Ya``9ggYb`V]YhYb`"

K Ybb`G]Y`X]Y`_i` `]bUf]gW`Y`J`]Y`ZU`h]j`cb`GYY`U`i`gYb`k`]f`_]W`
Yf`YVYb`a`ÒW`hYbž`_`ÒbbhYb`G]Y`Ub`Y]bYa``?`c`W`_i`fg`hY]`bY`a`Ybž
XYf`j`cb`Òfh]W`Yb`Gd]hYb`_`ÒW`Yb`Ub[`YV`chYb`k`]fX`"<]Yf`YfbYb
G]Yž`k`]Y`a`Ub`hfUX]h]cbY`Y`Y`;`Yf]W`hY`ni`VYfY]hYhi`bX`Yf`U`hYb
k`Yfhj`c`Y`H]ddg`ZØf`X]Y`Y]a`]gW`Y`?`ØW`Y`"

@Ugh`Vi`h`b`ch`Y`Ughž`[`]Vh`Yg`X]Y`A`Ò[`]W`_Y]hž`Ub`_i` `]bUf]gW`Yb
J`Yf`Ub`ghU`hi`b[`Yb`i`bX`:`YghYb`hY]`ni`bY`a`Ybž`X]Y`c`Zh]a
`U`fY`g]Yf`Ui`Z`ghU`hZ]bXYb`"C`V`9fb`hY`X`Ub`_Z`gh`c`XYf`A`Àf`_hY`ni`f
GdUf[`Y`Yfb`hY`_`X]Y`gY`J`Yf`Ub`ghU`hi`b[`Yb`g]bX`Y]bY`[`fc`»`Ufh][`Y
;`Y`Y[`Yb`Y]hž`b]W`h`bi`f`X]Y`GdYn]U`]h`hYb`ni`[`Yb]Y`»`Ybž`gcbXYfb
Ui`W`X]Y`c`_U`Y`?i`hi`f`U`i`hbU`ni`Yf`YVYb`"

≠`GYY`U`i`gYb`k`YfXYb`G]Y`g]W`Yf`W`_`b]W`h`bi`f`a`]h]j`c`Y`a`A`U[`Ybž
gcbXYfb`Ui`W`_`a`]h]gW`ÒbYb`9f]bbYfi`b[`Yb`i`bX`XYa`K`i`bgW`ž
ni`fØW`_ni`_Y`fYbž`bUW`_`<`Ui`gY`ZU`fYb`"8]Y`Y`Yfn`]W`Y`"

; UghZfYi bXgWUZh i bX'X]Y`_Ògh]WYb`GdY]gYb`i bhYfgWY]XYb
X]YgYg`F Y]gYn]Y`j cb`UbXYfYb`i bX`a UWYb`YXYb`6Ygi W
i bj Yf[Ygg`]W"

<]ghc f]gW Y`GhÀhhYb`i bX`_i`hi fY`Y`GWX`ÀhnY

GYY\Ui gYbžY]bY`WUfa UbhY`GhUXh`]a`6i bXYg`UbX`GUWgYb!
5b\U`hž`V]YhYh`Y]bY`VYa Yf_Ybgk YfhY`J]Y`nU\`Ub`\]ghc f]gW Yb
GhÀhhYb`i bX`_i`hi fY`Y`b`GWX`ÀhnYbž`X]Y`ZUgn]b]YfYbXY`9]bV`]W_Y`]b
X]Y`J Yf[Ub[Yb\Y]h`XYf`F Y[]cb`[Yk`À\fyb`"A]h`Y]bYf`; YgW]W`hYž
X]Y`V]g`]bg`A]hY`U`hYf`ni fØW`fY]W`hž`]gh`XYf`C`fh`Y]b`k U\fyg`đ`k`Y`
ZØf`; YgW]W`hg!`i bX`?`i`hi`f]bhYfYgg]YfhY"

9]b`YfUi`gfU[YbXYg`6Y]gd]Y`ZØf`X]Y`\]ghc f]gW Y`5fW]hY`_hi`f`]b
GYY\Ui gYb`]gh`X]Y`Gh`"đ`U_cVi`g`?`]fW`Y`"8]YgY`Y]bXfi`W_gj`c`Y`
?`]fW`Yž`X]Y`]a`[`ch]gW`Yb`Gh`]YfVUi`h`k`i`fXYž`VY`YfVYf[`h`Y]b][`Y
k`Yfhj`c`Y`?`i`bghk`Yf`_Yž`XUfi`bhYf`Y]bYb`df`AW`h][`Yb`5`hUf`i`bX
k`i`bXYfgW`ÒbY`?`]fW`YbZY`bghYf`"8]Y`?`]fW`Y`]gh`b]W`h`bi`f`Y]b`C`fh
XYg`;`Ui`VYbgž`gc`bXYfb`Ui`W`Y]b`VYXYi`hYbXYg`K`U\fnY]W`Ybž`XUg
X]Y`UfW]hY`_hc`b]gW`Y`9b`hk`]W`_i`b[`XYf`F`Y[]cb`k`]XYfgd]Y[`Y`h"

đ`XYf`đ`bYbghUXh]cb`GYY\Ui`gYb`_ÒbbYb`6Ygi`W`Yf`XUg`
<Y]a`Uha`i`gYi`a`VYg]W`h][`Ybž`XUg`Y]bY`VYY]bXfi`W`_YbXY
GUa`a`i`b[]cb`5fhY`ZU`_hYb`i`bX`5i`gghY`i`b[Yb`ni`f`; YgW]W`hY
i`bX`?`i`hi`f`XYf`GhUXh`df`AgYb]h]Yfh`<]Yf`YfZU`fYb`G]Y`a`Y`f`ØVYf
XUg`5`hU[`g`YVYb`]b`j`Yf[Ub[YbYb`đ\`f`i`bXYfhYbž`U`hY
<UbXk`Yf`_g`_ØbghY`i`bX`gc[`Uf`ØVYf`X]Y`F`c`Y`XYf`GhUXh`k`À\fybX
XYf`j`YfgW]YXYbYb`\]ghc f]gW Yb`9dcW`Ybž`Y]bgW`Y]Y`»`]W`XYf`NY]h
XYg`8`f]hhYb`F`Y]W`g"

9]b`k`Y]hYfYf`_i`hi`fY`Y`f`GW`Uhn`]gh`XUg`C`VYfghUXh!
?`UggY`bn]a`a`Yfž`Y]b`\]ghc f]gW Yf`GW`i`fUi`a`ž`XYf`cf][]bU`[`YhfYi
fYghUi`f]Yfh`k`i`fXY`"9g`V]YhYh`Y]bYb`Y]bn][`Ufh][`Yb`9]bV`]W`_]b`XUg
6]Xi`b[`ggmghY`a`XYg`%-`"đ\`f`i`bXYfhg`i`bX`nY][`hž`k`]Y`GW`i`Yb
XUa`U`g`Zi`b`_h]cb]YfhYb`"9]bY`:`Ø\`fi`b[`Xi`fW`X]YgYb`F`Ui`a`]gh`Y]bY
]bhYfYggUbhY`F`Y]gY`]b`X]Y`J`Yf[Ub[Yb\Y]hž`X]Y`gck`c`\`ZØf`?`]bXYf
U`g`Ui`W`ZØf`9fk`UW`gYbY`Y`ffY]W`]gh"

: Øf'X]Y'@]YV\UVYf'XYf'B Uhi f[YgW]W hY'V]YhYh'XUg'? fY]ga i gYi a
j cb'6ØfXY'X]Y'A Ø['W_X]hž'a Y\ f'ØVYf'X]Y'fY[]cbU'Y': `cfU'i bX
: Ui bU'ni 'YfZU\fyb"'8 Ug'A i gYi a 'k]Xa Yh'g]W 'b]W h'bi f'XYb
; Y[YVYb\Y]hYb'XYf'i a [YVi b[ž'gcbXYfb'Yb h\À'h'Ui W
5i gghY''i b[Yb'ni 'UfW'Àc`c[]gWYb': i bXYbž'X]Y']b'XYf'fY[]cb
[Ya UW'h'k i fXYb"'<]Yf'k]f'X'X]Y' B Uhi f[YgW]W hY'j cb'GYY\Ui gYb
]b'U''\fyb': UW'hYb''YVYbX]["

Ni gÀhn`]W 'ni f'ZUgn]b]YfYbXYb'A i gYi a g`UbXgW UZh'V]YhYh
GYY\Ui gYb'Ui W'X]Y'A Ø['W_X]hž'X]Y'\]ghc f]gW Yb
GhUXha Ui Yfb' i bX'K UW'hØfa Y'ni 'Yf_i bXYb"'8]YgY
Y\Ya U'] [Yb'J YfhY]X][i b[gUb`U[Yb'ghUa a Yb'Ui g'XYa '%("
>]\f\ i bXYfhi bX'g]bX'\Yi hY'bcW']b'HY]'Yb'Yf\U'hYb"'9]b
GdUn]Yf[Ub['Yb'Ub['XYf'A Ui Yfb'V]YhYh'b]W h'bi f'Y]bYb'gW ØbYb
6`]W_`Ui ZX]Y'GhUXhž'gcbXYfb'Ui W'X]Y'; Y`Y[Yb\Y]hž'a Y\ f'ØVYf'X]Y
XYZYbg]j Y'5fW]hY_hi f'i bX'X]Y'; YgW]W hY'XYf'GhUXh'k À\fybX
]\fyf'6`ØhYnY]h'ni 'YfbYb"

<]ghc f]gW Y' GhÀhYb	<] [\`][\hg
Gh''>U_cVi g'?]fWY	; ch]gW Y'5fW]hY_hi f'i bX ?i bghk Yf_Y
<Y]a Uha i gYi a	9]bV`]W_Y']b'5``hU[g`YVYb'i bX < UbXk Yf_
C VYfghUXh]?`UggYbn]a a Yf	<]ghc f]gW Yf'GW i `fUi a ž 6`]Xi b[g[YgW]W hY
? fY]ga i gYi a '6ØfXY	F Y[]cbU'Y' B Uhi f[YgW]W hY ž UfW'Àc`c[]gW Y': i bXY
GhUXha Ui Yfb	9f\U'hYbYf'HY]'`XYf J YfhY]X][i b[gUb`U[Yb

9]b'VYgcbXYfYg'9fY][b]gž'XUg'fY[Y'a À»][']b'GYY\Ui gYb
ghUhhZ]bXYhž']gh'XYf'>U\ fa Uf_h"'8]YgYf'hfUX]h]cbY''Y'A Uf_hž'XYf
'YXYg'>U\ f'j]Y'Y'6Ygi W'Yf'Ubn]Y\hž'_ca V]b]Yfh'Y]bY'J]Y'nU\`j cb
GhÀbXYb'a]h'fY[]cbU'Yb'DfcXi _hYb'i bX'Ui h\Yb h]gW Yb
< UbXk Yf_g_i bgh"'<]Yf'_ØbbYb'G]Y'b]W h'bi f'`c_U'Y'? Øgh`]W_X]hYb
dfcV]YfYbž'gcbXYfb'Ui W'X]Y'Y]bn][Ufh][Y'5ha cgd\Àfy'XYf'GhUXh
Yf'YVYb"

8]Y`_i`hi fY`Yb`J YfUbghU`hi b[Ybž`X]Y`ØVYf`XUg`đ\`f`j YfhY]`h
ghUhhZ]bXYbž`k]Y`?`cbnYfhYž`5i gghY`i b[Yb`i bX
H\YUhYfUi ZØ\fi b[Ybž`hfU[Yb`YVYbZU`g`ni f`_i`hi fY`Yb
@YVYbX][`_Y]h`GY\Ui gYbg`VY]"<U`hYb`G]Y`5i ggW\Ui`bUW
<]bk Y]gYb`Ui Z`c`_U`Y`J YfUbghU`hi b[Ybž`i a`_Y]b`<][`\\][`h`ni
j YfdUggYb`i bX`XUg`di`g]YfYbXY`_i`hi fY`Y`@YVYb`XYf`GhUXh]b
j c`Yf`6`ØhY`ni`Yf`YVYb"

6Ygi W\Yfž`X]Y`a`Y`f`ØVYf`X]Y`_i`hi fY`Yb`GW\`ÀhnY`i bX
\]ghcf]gW\Yb`Gh`ÀhhYb`]b`GY\Ui gYb`YfZU`fYb`a`ØW`hYbž`Z]bXYb
k Y]hYfY`đZcfa`Uh]cbYb`Ui ZXYf`cZ]n]Y`Yb`K`YVg]hY`.
k k k "gYY\Ui gYb"XY"8cfh`k YfXYb`Ui W\`: Ø\fi b[Yb`i bX
J YfUbghU`hi b[Yb`Ub[Y`ØbX][`hž`X]Y`Y]b`bcW`h]YZYfYg`9]bhUi W\Yb
]b`X]Y`; YgW]W\hY`XYf`GhUXh`Yfa`Ò[`]W\Yb"

5_h]j`Yf`YVYb`.`K`UbXYfi b[Yb`i bX
Gdcfha`Ò[`]W\`_Y]hYb

GY\Ui gYbž`Y]b[YVYhhYh`i]b`Y]bY`UhYa`VYfUi`VYbXY`BUhi`f`_i`]ggYž
V]YhYhY]bY`J]Y`nU\`j`cb`5_h]j`]h`ÀhYbž`X]Y`C`i`hXccf!9bh\i`g]UghYb
i bX`GdcfVY[Y]ghYfhY`[`Y]W\Yfa`U»Yb`UbgdYfW\Yb"8]Y
a`U`Yf]gW\Yb`K`À`XYfi`bX`gUbZhYb`<Ø[Y`UXYb`Y]bž`X]Y`Zf]gW\Y`@`Zh
ni`[Yb]Y»Yb`i bX`X]Y`GW`Øb\Y]h`XYf`FY[]cb`ni`Yf`_i`bXYb"CV`VY]a
K`UbXYfbž`F`UXZU`fYb`cXYf`VY]`UbXYfYb`gdcfh]W\Yb`5_h]j`]h`ÀhYb`
GY\Ui gYb`U`h`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"

8]Y`k`Y]h`Ài`Z[Yb`K`UbXYfk`Y[Y`fi`bX`i`a`GY\Ui`gYb`g]bX`]XYU`ZØf
j`YfgW]YXYbY`:`]hbYgg`Yj`Y`" <]Yf`g]bX`Y]b[Y`XYf`VY`]YVhYghYb
K`UbXYfi`b[Ybž`X]Y`G]Y`b]W\h]j`YfdUggYb`gc`hYb`.

- BcfX]gW\Y`K`UbXYfi b[`Xi`fW\`XYb`BUh]cbU`dUf`_`
8]YgY`Hci`f`ZØ\fh`G]Y`Xi`fW\`UhYa`VYfUi`VYbXY
@UbXgW\UZhYb`a`]hY]bYf`J]Y`nU\`j`cb`:`cfU`i`bX`:`Ui`bU"
- Fi`bXk`Y[`i`a`XYb`GY`.`9]b`a`U`Yf]gW\Yf`Fi`bXk`Y[`j`cb
Yhk`U`) `?`]`ca`YhYfbž`XYf`G]Y`V`]W`_`Ui`ZX]Y`gW]a`a`YfbXYb
K`UggYf`i`bX`]Xm`]gW\Yb`i`ZYfk`Y[Y`V]YhYh"
- <Ø\Ybk`Y[`bUW`5`hYbVi`f[`.`9]bY`Ubgdfi`W\gj`c`Y`
K`UbXYfi`b[ž`X]Y`G]Y`Xi`fW\`VYk`U`XYhY`;`YV]YhY`i`bX

Ybh`Ub[`j cb` : Y`XYfb`Z0\fhz`a]h`gdY`hU`i `ÅfYb`5i gV`]W_Yb
Ua `N]Y`"

: Øf`K UbXYfZfYi bXYž`X]Y`X]Y`F Y[]cb`]bhYbg]j`Yf`YVYb`a ÒW`hYbž
[]Vh`Yg`Ui W`[]Z0\fhY`Hci fYb`"8]YgY`V]YhYb`b]W`h`bi f`X]Y
A Ò[`]W`_Y]hž`UbXgW`UZh`]W`Y`G`W`Òb`Y]hYb`ni `YbhXYW_Ybž`gcbXYfb
Ui W`[]bhYfYggUbhY`ϕZcfa Uh]cbYb`ni f`; YgW`]W`hY`i bX`?i`hi f`XYf
; Y[YbX`ni `Yf`U`hYb`"

8cW`X]Y`5_h]j]h`hYb`]b`GY`Y`U`i gYb`VYgW`f`Åb`_Yb`g]W`b]W`h`bi f
Ui ZXUg`K UbXYfb`"8]Y`F Y[]cb`]gh`Ui W`Y]b`DUfUX]Yg`Z0f`F UXZU`fYf`
8]Y`[i`h`Ui g[YgW`]X`Y`fhYb`F UXk Y[Y`V]YhYb`GhfYW_Yb`Z0f
[Ya`Øh`]W`Y`5i gZU`fhYb`cXYf`Ub`gdfi W`gj c`Y`fY`Hci fYb`"GhY`Y`b`G]Y
g]W`j`cfž`G]Y`fUXY`b`Xi fW`Y`b`X`cgY` : Y`XYf`i bX`K`Å`XYfž`k`Å`fYbX
X]Y`GcbbY`ØVYf`XYb`<cf]ncbh`Ui Z[Y`h`<]Yf`g]bX`Y]b][Y
Ya`dZc`Y`bY`F UXk Y[Y.

- 8]Y`&\$!_a`!F`i bXY`Xi fW`X`Ug`HU`. `9]bY`ZUW`Yž
ZUa`]Y]bZfYi bX`]W`Y`GhfYW_Yž`X]Y`]XYU`Z0f`U`Y
5`hYfg[fi`ddYb`]gh`"
- 8Yf`DUbcfUa`U!F`UXk Y[. `8]YgY`Yhk`Ug`Ub`gdfi W`gj c`Y`fY
GhfYW_Y`V]YhYh`UhYa`VYfUi`VYbXY`5i gV`]W_Y`ØVYf`X]Y`<Ø[Y`
i bX`H`Å`Yf`XYf`I`a [YVi`b["`
- : U`ffUXj`Yf`Y`\`a`Ò[`]W`_Y]hYb`. `ϕ`GY`Y`U`i gYb`[]Vh`Yg
nU`fY]W`Y`j`Yf`Y`\`ghUh]cbYbž`X]Y`ϑ`bYb`X]Y`b`ch`k`YbX][Y
5i`gfØghi`b[`VYfY]hghY`Y`b`"

B`YVYb`K`UbXYfb`i`bX`F`UXZU`fYb`_`Òb`bYb`5VYb`hYi`fYf`]b
GY`Y`U`i gYb`Ui`W`UbXYfYb`gdUbbYbXYb`GdcfhUfhYb`bUW`[Y`Y`b`
Ni`a`6Y]gd]Y`V]YhYh`X]Y`I`a [YVi`b[`Ui`g[YnY]W`b`Y`hY
A Ò[`]W`_Y]hYb`ni`a`5b[Y`b`i`bX`G`W`k`]a`a`Yb`"8Yf`bU`Y[Y`Y[YbY
GY`Y`]gh`]a`Gca`a`Yf`Y]b`VY`]YVhYf`Gdch`Z0f`G`W`k`]a`a`Yf`i`bX
GcbbYbUbVYhYf`":`Øf`X]Y`Yb][Ybž`X]Y`[YfbY`c`W`k`]bUi`g`k`c`Y`bž
[]Vh`Yg`?`Y`hYfdUf`_g`i`bX`<c`W`gY][`Å`fhYb`]b`XYf`I`a [YVi`b[`ž`X]Y
B`Yfj`Yb_]hY`i`bX`GdU`»`Z0f`;`fc`»`i`bX`?`Y]b`[UfUbh]YfYb`"

K`UggYfgdcfhZfYi bXY`_`Òb`bYb`g]W`ni`XYa`VY]a`?`Ubi`ZU`fYb`cXYf
GhUbX`!`d`!DUXX`]b[`Ui`gdfcV]YfYb`"8]YgY`5_h]j]h`hYb`]g]bX`b]W`h`bi f

gdcfh]Wk ž'gcbXYfb'Ui Wk'Y]bY'hc''Y'A Ò[']Wk_Y]hž'X]Y'@UbXgWk UZh
j ca 'K UggYf'Ui g'ni 'Yf'YVYb''

<]Yf'gh'Y]bY', VYfg]Wk h'XYf'a Y]gh'Ya dZc\`YbYb
Gdcfha Ò[']Wk_Y]hYb']b'GY\Ui gYb.

5_hj] hÀh	<YfUi gZcfXYfi b[6YgcbXYf\Y]hYb
K UbXYfb	@Y]Wk h'V]g'a]hY'	: Ø\fi b[Yb j YfZØ[VUfž'gWk ÒbY 5i gg]Wk hgdì b_hY
F UXZU\ fYb	: Ua]'YbZFYi bX`]Wk	; i h [Y_YbbnY]Wk bYhY F UXk Y[Yž J Yf'Y]\ghUh]cbYb
? Ubi `ZU\ fYb	6Y[]bbYf'V]g : cfh[YgWk f]hYb	9f'YVYb'G]Y'X]Y B Uhi f'Ui g'Y]bYf bYi Yb'DYfgdY_hj] Y
? `YhhYfdUf_	: Øf'5XfYbU']b↑ b_]Yg	J YfgWk]YXYbY Gk]Yf][_Y]hg[fUXYž GdU» :ZØf'X]Y'[UbnY : Ua]'Y

6Yj cf'G]Y' ÆfY'F Y]gY'bUWk'GY\Ui gYb'UbhfYhYbž'gc''hYb'G]Y'Ui Wk
X]Y'VYghYb' Æ\ fYgnY]hYb'ZØf'j YfgWk]YXYbY'5_hj] hÀhYb']b'6YhfUWk h
n]Y\Yb'' : fØ\]b['i bX'Gca a Yf'g]bX'VYgcbXYfg'VY']YVh'ZØf
K UbXYfi b[Yb'ì bX'F UXZU\ fYbž'k À\ fYbX'XYf'< YfVgh'hfUi a \UZhY
: UfVYb']b'X]Y'Ì a [YVi b['Vf]b[h'ì bX'XUg'5b[Y'b'ni 'Y]bYa
Y]ba U'] [Yb'9f'YVb]g'a UWk h''

Æ'GY\Ui gYb'Z]bXYb'6Ygi Wk Yf'X]Y'dYfZY_hY'6U`UbW'nk]gWk Yb
9f\c'ì b['i bX'5_hj] hÀh''9[U'ž'cV'G]Y''YVYf'Yb hgdUbbYbX'Ua 'GY
g]hYb'cXYf'g]Wk 'gdcfh]Wk 'VYhÀh][Yb'a ÒWk hYbž'X]Y'F Y[]cb'V]YhYh
j]Y'ZÀ'h][Y'A Ò[']Wk_Y]hYb''A]h'XYb'ZFYi bX`]Wk Yb'9]b\Y]a]gWk Ybž
X]Y'[YfbY']\fY'; Y\Y]a h]ddg'hY']Ybž'ì bX'XYb'ì bj Yf[Ygg`]Wk Yb
@UbXgWk UZhYb'k]fX'Æf'5i ZYbh\U'h]b'GY\Ui gYb'ni 'Y]bYa 'U_hj] Yb
9f'YVb]g]j c''Yf'9f]bbYfi b[Yb''9bhXYW_Yb'G]Y'X]Y': fYi XY'Ub'XYf
B Uhi f'ì bX'X]Y'9fZØ''ì b['_ØfdYf']Wk Yf'5_hj] hÀhYb']b'X]YgYa
Wk Ufa UbhYb'c fh''

9]bV`]W_Y`]b`hfUX]h]cbY`Y`Y` : YghY`i bX

J YfUbgH`hi b[Yb

⊕`GYY\Ui gYbžY]bYa`W`Ufa`UbhYb`C`fh]a`a`U`Yf]gW`Yb`@UbX`fY]g
5`ha`Uf`ž`g]bX`X]Y`hfUX]h]cbY`Y`b` : YghY`i bX`J YfUbgH`hi b[Yb`Y]b
k`]W`h][Yf`6YghUbXhY]`XYf`c`_U`Yb`?i`hi`f`i`bX` ; Ya`Y]bgW`UZh`"8]Y
9]bk`c`b`Yf`nY`YVf]YfYb`i`\fY` ; YgW`]W`hY`i`bX`6f`Ài`W`Y`a`]h`Y]bYf`
J]Y`nU`\`j`cb` : YghYbž`X]Y`XUg`[`Ub`nY`↘\f`ØVYf`ghUhhZ]bXYb`"8]YgY
9fY][`b]ggY`g]bX`b]W`h`bi`f`Y]bY` ; Y`Y`[`Yb`\Y]hž`g]W`ni`Ua`Øg]YfYbž
gcbXYfb`Ui`W`Y]bY`k`i`bXYfVUfY`A`Ò`[`W`_Y]hž`X]Y`\Yfn`]W`Y
5ha`cgd`\`ÁfY`XYg`C`fhYg`i`bX`X]Y` ; UghZfYi`bXgW`UZh`gY]bYf`
6Yk`c`b`Yf`ni`Yf`YVYb`"

9]b`UVgc`i`hYg`<][`\][`\h]a`J YfUbgH`hi b[g`_U`YbXYf`]gh`XUg`
š`V]`Ài`a`g!`i`bX`9fb`hYXUb`_ZY`ghž`XUg`U``À`\f`]W`i]a`<YfVgh
[`YZ]Yfh`k`]fX`"8]Y`J YfUbgH`hi b[`n]Y`\h`b]W`h`bi`f`X]Y`c`_U`Yb
6Yk`c`b`Yf`Ubž`gcbXYfb`Ui`W`j`]Y`Y`6Ygi`W`Yf`Ui`g`XYf`I`a`[`YVi`b`["
9g]gh`Y]bY`ZYgh`]W`Y`Ni`gUa`a`Yb`_i`bZhž`X]Y`a`]hi`a`fU`a`YbXYb
A`i`g]_XUfV]Yhi`b[`Ybž`Y]bYa`ZUfVYbZfc`\Yb`I`a`ni`[`i`bX
hfUX]h]cbY`Y`Ya`<UbXk`Yf`_Y]b`\Yf[`Y`\h`"8]Y` : Ygh]j`]h`h`V]YhYh

- @]j`Y!A`i`g]_`j`cb`fY`[`]cbU`Yb`6UbXg`i`bX` ; fi`ddYbž`X]Y`a`]h`
 : c`_!`i`bX`J`c`_ga`i`g]_`ZØf`[`i`hY`Gh]a`a`i`b[`gcf[`Yb`"
- A`Uf`_hgh`Àb`XYž`Ub`XYbYb`i`c`_U`Y`DfcXi`nYb`hYb`i`\fY`
GdYn]U`]h`h`hYb`UbV]YhYbž`j`cb`Zf]gW`Yb`9fnYi`[`b]ggYb`V]g`\]b
ni`U`bX[`YZfh][`hYb`Gci`j`Yb]fg`"
- HfUX]h]cbY`Y`H`ÀbnYž`VY]`XYbYb`š`b[`i`bX`5`h`
ni`gUa`a`Yb`_ca`a`Ybž`i`a`ni`ZY]Yfb`i`bX`X]Y` ; Ya`Y]bgW`UZh`
ni`gh`Àf`_Yb`"

9]b`k`Y]hYfYg`VYa`Yf`_Ybgk`YfhYg`9fY][`b]g`]b`GYY\Ui`gYb`]gh`XUg`
K`Y]\`bUW`hgZY`ghž`XUg`XYb`C`fh]b`Y]b`nUi`VYf`\UZhYg`
K`]b`hYfk`i`bXYf`UbX`j`Yfk`UbXY`h`"8]Y`ZYgh`]W`Y`5ha`cgd`\`ÁfY`k`]fX
Xi`fW`Zi`b`_Y`bXY`@]W`hYfž`[`YgW`a`ØW`hY`K`Y]\`bUW`hggh`Àb`XY`i`bX
XYb`8i`Zh]`cb` ; `Ø`k`Y]b`i`bX`Zf]gW`[`YVUW`_YbYb`?Y`_gYb`YfnYi`[`h`
<][`\][`\hg`XYg`K`Y]\`bUW`hgZY`ghYg`g]bX.

- 9]b`K`Y]\`bUW`hga`Uf`_hž`XYf`Y]b`VfY]hYg`5b[`YVch`Ub

\UbXk Yf_]WXYb'; YgWXYb_YbžfY[]cbU`Yb`@YW_YfY]Yb`i bX
ZYgh]WXYb`8Y_cfUh]cbYb`V]YhYh"

- @]j Y!5i ZZ0\ fi b[Ybž`XUfi bhYf`H\YUhYfgh0W_Y`i bX
A i g]_[fi ddYbž`X]Y`_Ugg]gWXY`K Y]\bUW`hg`]YXYf`ni a
6YghYb`[YVYb"
- 9]b`YVYbX][Yf`5Xj Yb hg_U`YbXYfž`VY]`XYa`YXYb`HU[
bYi Y` , VYffUgW`i b[Yb`i bX`J YfUbghU`hi b[Yb`Ui Z]\b
k UfhYb"

⇒a`Gca a Yf`k]fX`XUg`GY\Ui`gYb` : Ygh`[YZY]Yfhž`XUg`VYgcbXYfg
VY]` : Ua`j`]Yb`i bX`?]bXYfb`VY`]YVh`]gh" <]Yf`ghY\Yb`Gd]Y`Yž
K YhhVYk YfVY`i bX`5_h]j]h`hYb`]a` : fY]Yb`]a`]c fXYf[fi bX`"8]Y
J YfUbghU`hi b[`i a ZUggh

- ?]bXYfUhhfU_h]cbYbž`k]Y` < 0dZVi f[Yb`i bX`? Ufi ggY`gž
X]Y`XYb`_`Y]bYb` ; ÅghYb`j]Y` : fYi XY`VYfY]hYb"
- Gdcfhk Yhh_Åa`dZYž`VY]`XYbYb`9]b\Y]a`]gWXY`i bX
6Ygi WXYf`]b`j YfgW]YXYbYb`8]gn]d`]bYb`k]Y`H]gW`hYbb]gž
6YUW`j c`YmVU`"i bX`UbXYfYb`GdcfhUfhYb`[Y[YbY]bUbXYf
UbhfYhYb`_0bbYb"
- ; f]`UVYbXYž`Ub`XYbYb`g]WXY`U`Y`Ua` 0g]Yfh`i bX`_0gh`]WXY
`c_U`Y ; f]`[Yf]W`hY`[Yb]Y»Yb`_0bbYb"

BVYb`X]YgYb`[fc»Yb` : YghYb`Z]bXYb`XUg`[Ubny`d\`f`0VYf`c_U`Y
J YfUbghU`hi b[Yb`ghUhhž`XUfi bhYf`?i bgh`i bX` < UbXk Yf_g]hU[Yž
6Ui Yfba`Åf`hY`i bX`gU]gcbU`Y : YghYž`X]Y`XYb`6Ygi WXYfb`Y]bYb
h]YZb`9]bV`]W`_]b`XUg`5`hU[g`YVYb`]b`GY\Ui`gYb`V]YhYb`"9]b
ZUbhUgh]gWXYg`6Y]gd]Y`XUZ0f`]gh`XYf`6Ui`Yfba`Uf`hž`XYf
fY[Y`a`Å»][`]a` : f0\`]b[`i bX`Gca a Yf`ghUhhZ]bXYh" <]Yf`\UVYb`X]Y
6Ygi WXYf`X]Y`A`0[`]WXY]hž`Zf]gWXY`DfcXi`_hY`X]fY`_hj`cb`XYb
@UbXk]fhYb`XYf`F Y[]cb`ni`_Ui`ZYb`i bX`a`Y`f`0VYf`XYb
< YfghY`i b[gdfcnYgg`ni`YfZU`fYb"

Jcf`U`Y`a`Z0f`_i`hi`f]bhYfYgg]YfhY`F Y]gYbXY`g]bX`X]Y`5_h]j]h`hYb
i bX` : YghY`]b`GY\Ui`gYb`Y]bY`\Yf]c`ffU[YbXY` ; Y`Y[Yb\Y]hž`X]Y
A YbhU`]h`h`XYf`9]b\Y]a`]gWXYb`\Ui`hbU`\ni`Yf`YVYb`"8]Y
; Ya`Y]bgW`UZh`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`]b`X]YgYb
J YfUbghU`hi b[Ybž`i bX`X]Y`Xi`fW`k`Y[`dcg]h]j`Y`Gh]a`a`i`b[`Z0\`fh

XUni ž'XUgg'g]W'XYf'gWbY''k c\ZØ\`h"9[U`ž'cV'G]Y'g]W'ZØf'Y]bY
HY]'bU\`a Y'Ub'Y]bYa'`hfUX]h]cbY''Yb': Ygh'cXYf'Y]bZUW'`bi f'ZØf
Y]bYb'6Ygi W'YbhgWY]XYbž'GY\Ui gYb'V]YhYh'X]Y'K Åfa Y'i bX
XYb'7\Ufa Y'Y]bYg'_Y]bYb'8cfZYgž'XUg'ghc`n'Ui Z'gY]bY'HfUX]h]cbYb
]gh"

: U`g'G]Y'a Y\`f'ØVYf'XUg'Vi bhY'J YfUbghU`hi b[g[YgWY\Yb']b
GY\Ui gYb'YfZU\`fYb'a ØW'hYbž'VYgi W'Yb'G]Y'X]Y'cZZ]n]Y''Y
K YVgY]hY'XYf'GhUXhi bhYf'k k k "gYY\Ui gYb!U`ha Uf_"XY"<]Yf
_ØbbYb'G]Y'Ui W'`Zcfa Uh]cbYb'ni `HYfa]bYbž'gdYn]Y''Yb
J YfUbghU`hi b[Yb'i bX'k Y]hYfYb'5_hj] jhÅhYb'Z]bXYb"

H]ddg'ZØf'Y]bYb'`i bj Yf[Ygg`]W'Yb'5i ZYbh\U`h
]b'GY\Ui gYb

GY\Ui gYbž'Y]b'W'Ufa UbhYg'GhÅXhW'Yb'a]h'Y]bYf'Y]bn][Ufh][Yb
A]gW'i b['Ui g'; YgW]W'hYž'B Uhi f'i bX'\Yfn`]W'Yf
; UghZfYi bXgWUZž']gh'XYf'dYfZY_hY'`C fh'ZØf'Y]bYb'YbhgdUbbhYb
l f'Ui V"l a'`g]W'Yfni ghY''Ybž'XUgg'`f'5i ZYbh\U`h]b'GY\Ui gYb
i bj Yf[Ygg`]W'k]fXž'\UVYb'k]f'Y]b][Y'bØhn`]W'Y'H]ddg
ni gUa a Yb[YghY''hž'X]Y'`bYb'\Y'ZYbž'XUg'6YghY'Ui g'`fYf'NY]h
\Yf'\YfUi gni `c`Yb"

8]Y'VYghY'F Y]gYnY]h

8]Y'K U\`XYf'F Y]gYnY]h'gd]Y'h'Y]bY'YbhgWY]XYbXY'F c``Y'ZØf'`f
9f'YVb]g]b'GY\Ui gYb"8]Y'A cbUhY'j cb'A U]V]g'GYdhYa VYf
V]YhYb']b'XYf'F Y[Y'XUg'gW'ØbghY'K YhYfž'a]h'a]'XYb
HYa dYfUhi fYb'i bX'fY]W'`W'GcbbYbgWY]b"8]Yg']gh'X]Y'XYU'Y
NY]hž'i a'`X]Y'i a'`Y[YbXY'B Uhi f'ni `Yf_i bXYb'cXYf'Ub``c_U`Yb
: YghYb'hY]`ni bY\`a Yb"K Ybb'G]Y'YXcW'X]Y'hci f]gh]gW'Yb
A YbgW'Yba Yb[Yb'j Yfa Y]XYb'k c``Ybž'g]bX'X]Y'ZfØ\Yb': fØ\`]b[g!
i bX'gdÅhYb'< YfVgha cbUhY'VYbZU`g'Y]bY'[i hY'K U\`"

I bhYf_i bZhga Ø[`]W'_Y]hYb

Ø'GY\Ui gYb[]Vh'Yg'Y]bY'J]Y'nU\`j cb

I bhYf_i bZhga Ò[`]W_X]hYbž`X]Y`ni`i bhYfgW_X]W_X]Yb`6i X[Yhg`i bX
6YXØfZb]ggYb`dUggYb"Jcb`[Ya Øh]W_X]Yb`DYbg]cbYb`i bX
: Yf]Ybk c\bi b[Yb`V]g`\]b`ni`a cXYfbYb`<chY`g` \]Yf`]gh`ZØf`YXYb
Yhk Ug`XUVY]"`9]b][Y`Ya dZY\`Ybgk YfhY`I bhYf_ØbZhY`g]bX.

- DYbg]cb`F]YXY`:`9]bY`ZJa`j]Yb[YZØ\fhY`I bhYf_i bZh`a`]h
hfUX]h]cbY`Y`Yf`; UghZFYi bXgW_X]UZh"
- <chY`GYYV`]W_` ÆYU`[Y`Y[Yb`a`]h`6`]W_`Ui Z`XYb
a U`Yf]gW_X]Yb`GYY"
- : Yf]Ybk c\bi b[`Ua` `8cfZd`Uhn.`DYfZY`_h`ZØf`F]Y]gYbXYž
X]Y`a`Y\`f`I bUV\`Ab[][_]h`k`ØbgW_X]Yb"

: cfhVYk Y[i b[`j`cf`C`fh

GYY\Ui gYb`Àgghg]W_X]\Yfj`cffU[YbX`ni`i`i`»`Yf_i bXYbž`XU`j`]Y`Y
GY\Ybgk ØfX][_]hYb`i bX`5hhfU_h]cbYb`bi`f`k`Yb][Y`; Y\`a`]bi`hYb
j`cbY]bUbXYf`YbhZYfbhg]bX": Øf`Àb[Yfy`5i`gZØ[Y`cXYf`i`a`X]Y
I`a`[YVi`b[`ni`Yf_i bXYbž`g]bX`i`U\ffUXj`Yf`Y]\Y`Y]bY
\Yfj`cffU[YbXY`C`dh]cb": U\ff`ÀXYf`_ØbbYb`G]Y`[Ub`n`Y]bZUW_X]b`XYb
Øfh]W_X]Yb`; YgW_X]ZhYb`a`]YhYbž`c`Zh`Ui`W_X]fY`_h]b`À`fYf`I`bhYf_i`bZh`

9ggYb`i`bX`Hf]b`_Yb

8]Y`c`_U`Y`; Ughfcbca`]Y`]b`GYY\Ui`gYb`]ghY]b`k`U\`fYf`; Ybi`gg`"I`a
XUg`Ui`h\`Ybh]gW_X]Y`_i`]bUf]gW_X]Y`9f`YVb]g`b]W_X]h`ni`j`YfdUggYbž
gc`hYb`G]Y`Zc`[YbXY`H]ddg`VYUW_X]hYb.

- DfcV]YfYb`G]Y`XUg`hfUX]h]cbY`Y`Y`; Yf]W_X]h`GYY\Ui`gYf
NUbXYf`ž`XUg]b`a`Y\`fYfYb`F`YghUi`fUbhg`Ub[YV`chYb`k`]fX"
- 6Ygi`W_X]Yb`G]Y`X]Y`c`_U`Yb`A`Àf`_hY`ž`i`a`Zf]gW_X]Y`ž`fY[]cbU`Y
DfcXi`_hY`ni`_c`ghYb`i`bX`ni`_Ui`ZYb"
- Bi`hYb`G]Y`X]Y`; Y`Y[Yb`\Y]hž`Ub`Y]bYf`K`Y]bdfcVY`]b`Y]bYa
XYf`i`a`]Y[YbXYb`K`Y]b[ØhYf`hY]`ni`bY`a`Yb"

@c`_U`Y`J`YfUbghU`hi`b[Yb`i`bX`i`YghY

GYY\Ui`gYb`]gh`VY`_Ubbh`ZØf`gY]bY`YV\`UZhYb`i`YghY`i`bX
J`YfUbghU`hi`b[Ybž`X]Y`XUg`[Ub`n`Y`À\`f`ØVYf`ghUhhZ]bXYb`"I`a`XUg`

`c_U`Y`@YVYb`\\Ui hbU\\`ni `Yf`YVYbž`gc`hYb`G]Y`g]W\\`ØVYf`X]Y
 9fY][b]ggY`k`À`fYbX`À`fYg`5i`ZYbh`U`hg`]bZcfa`]YfYb`"<`>]Yf`g]bX
 Y]b][Y`<][\\`][\\hg.

B Ua Y`XYf`

8 Uhi a`

6YgW\\fY]Vi b[

J YfUbgH`U`hi b[

GYY\\Ui gYb`:`Ygh`	ž` `]	9]b`fY[]cbU`Yg`:`Ygh` a`]h`A`i`g]_ž`HUbn`i`bX` _i` `]bUf]gW\\Yb` ?`Øgh]W_Y]hYb`"
?`i`bgh`i`bX` <`UbXk`Yf`_Yfa`Uf`_h`	5i` [i`gh`	J`YfgW\\]YXYbY`c`_U`Y` ?`Øbgh`Yf` d`f`Å`g`Y`b`h]YfYb` `]`\\fY` 5`f`V`Y]hYb`"
5Xj`Y`bh`]a` GYY\\Ui`gYb`	8`YnYa`VYf`	8`Yf`h`f`UX]h]cbY`Y`Y` K`Y]`\\`b`UW\\hga`Uf`_h` a`]h`i`:`Ø`\\`k`Y]b`i`bX` \\`UbX[`Ya`UW\\hYb` ;`YgW\\Yb`_Yb`"

I`bhYfbY`\\`a`i`b[`Yb`]b`XYf`I`a`[`YVi`b[

Bi`mYb`G]Y`X]Y`:`Y`Y[`Yb`\\`Y]hž`Ui`W\\`X]Y`I`a`[`YVi`b[`j`cb`GYY\\Ui`gYb`
ni`Yf`_i`bXYb`"9g[]Vh`nU`\\`fY]W\\Y`5b[`YVchY`ZØf`5`_h]j`]h`Å`hYbž`j`cb`
K`UbXYfi`b[`Yb`]b`XYb`i`a` `]Y[`YbXYb`K`À`XYfb`V]g`\\]b`ni`
6cchgZ\\fhYb`Ui`ZXYa`GYY`"<`>]Yf`g]bX`Y]b][`Y`9a`dZY`\\`i`b[`Yb.

- K`UbXYfb`]a`B`Uh]cbU`dUf`_`<`Ufn.`Hc`Y`K`UbXYfk`Y[`Y`ZØf`
j`YfgW\\]YXYbY`:`]hbYgg`Yj`Y`g`"
- 6cchg`h`ci`f`Ui`ZXYa`GYY`j`cb`GYY\\Ui`gYb.`;`Yb]Y»Yb`G]Y`
X]Y`5i`gg]W\\hi`bX`Yb`hgdUbbYb`G]Y`]b`XYf`B`Uhi`f`"
- 6Ygi`W\\`]b`bU`Y[`Y`Y[`Yb`Yb`Gh`Å`X`hYb`k`]Y`K`Yfb][`Yfc`XY`
cXYf`E`i`YX`]bVi`f[`ž`X]Y`ZØf`]`\\`fY`\\]ghcf]gW\\Y`5fW\\]hY`_hi`f`
VY`_Ubb`h`g]bX`"

:`fY]nY]ha`Ø[`]W_Y]hYb`ZØf`X]Y`:`Ua`]`]Y`

GYY\\Ui`gYb`]gh`Y]b`ZUa`]`]YbZfYi`bX`]W\\Yg`N]Y`ž`XUg`gck`c`\\`?`]bXYfb`

U`g`Ui W`9fk UW.gYbYb`nU\`fY]WY`5_hj]]hÅhYb`V]YhYh"J c.b
Gd]Y`d`ÅhYb`i bX`BUhi fYf`YVb]ggYb`V]g`\]b`ni`_i`hi fY`Yb
J YfUbghU`hi b[Yb` ` \]Yf`Z]bXYb`G]Y`Yhk Ug`ZØf`YXYb"8 Uni
[Y\ØfYb.

- 8Yf`5VYbhYi Yfgd]Y`d`Um`ja`GhUXhdUf_"
- ; YZØ\fhY`BUhi fhci fYb`ZØf`Ua`]YbžX]Y`X]Y`I a [YVi b[
bÅ\Yf`_YbbYb`YfbYb`a` ØW`hYb"
- K cf_g\cdg`ZØf`?]bXYf`]b`Øfh]WYb`?i bghnYbhfYb"

Æg[YgUa h`V]YhYh`GY\Ui gYb`U`Ygžk Ug`G]Y`ZØf`Y]bYb
i bj Yf[Ygg`]WYb`5i ZYbh\U`h`VYbØh][Yb"9[U`ž`cV`G]Y`BUhi fZUbž
?i`hi f`]YV\UVYf`cXYf`Y]bgW`a`YW_Yf`g]bXž`Yg`k UfhYhYb`i bnÅ\`][Y
9f`YVb]ggY`Ui ZG]Y`

8YhU]`g

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