

GhYbXU`YbhXYW_Yb. Jcb`5`hghUXhnUi VYf
V]g`_i`]bUf]gWXYb`?`Ògh`]W_X]hYb

9bhXYW_Yb`G]Y`GhYbXU`. Jcb`XYf`W_Ufa`UbhYb`5`hghUXh`ØVYf
_i`]bUf]gWXY`<][`\\][`\\hg`V]g`ni`BUhi`fUVYbhYi`Yfb`
gdUbbYbXY`H]ddg`ZØf`Ua`]`Yb`i`bX`?i`hi`f`]YV`UVYf`



K`J`_ca`a`Yb`]b`GhYbXU`ž`Y]bYf`W_Ufa`UbhYb`GhUXh]a`<`YfnYb`XYf
5`ha`Uf`ž`X]Y`a`]h]`fYf`fY]WXYb`YgW]W`hYž`UhYa`VYfUi`VYbXYb
BUhi`f`i`bX`Y]bYa`_i`]bUf]gWXYb`5b[`YVch`VY[`Y]ghYfh`GhYbXU`ž
VY`Ubbh`ZØf`gY]bY`[`i`hYf`U`hYbY`5`hghUXh`i`bX`XUg`Y]ba`U][`Y`:`U]fž
]gh`XYf`dYfZY`_h`C`fh`ZØf`F`Y]gYbXYž`X]Y`XUg`i`bVY`UbbhY`YbhXYW_Yb
a`ÒW`hYb`9[`U`ž`c`V`Xi`Y]b`YgW]W`hgZfYi`bX`V]ghž`Y]b
:`Y]bgW`a`YW_Yfž`Y]b`BUhi`f`]YV`UVYf`c`XYf`Y]bZUW`Ui`Z`XYf`Gi`W`Y
bUW`Y]bYa`ZUa`]`YbZfYi`bX`]WXYb`N]Y`GhYbXU`U`h`ZØf`Y`XYb
Yhk`Ug`ni`V]YhYb`

÷`X]YgYa`5fh`_Y`bY`a`Yb`k`]f`X]W`a`]h`Ui`ZY]bY`9bhXYW`i`b[`ghci`f
Xi`fW`X]Y`5`hghUXh`j`cb`GhYbXU`ž`k`c`\\]ghcf]gWXY`YV`Ai`XY`i`bX
[`Ya`Øh]W`Y`7`UZ`Ā`g`Ui`ZY]bUbXYfhfYZZYb`K`]f`nY][`Yb`X]f`X]Y
_i`]bUf]gWXYb`YbØggY`XYf`5`ha`Uf`ž`X]Y`j`cb`Yfn`U`Z`hYb
GdYn]U`]h`hYb`V]g`ni`gØ`Yb`@YW_YfY]Yb`fY]WXYb`5i`»`YfXYa`

k YfXYb`k]f`X]Y`B Uhi f`fi bX`i a` GhYbXU`Yf_i bXYbž`X]Y`a]h]`fYb
]Xm`]gWXYb`@UbXgW UZhYb`i bX`: fY]nY]ha Ò[`]W_X]hYb`VY[Y]ghYfh"

8 UfØVYf`\\]bUi g`k YfZYb`k]f`Y]bYb`6`]W`Ui Z`X]Y`\\]ghcf]gWXYb
GY`Ybgk ØfX][_Y]hYbž`X]Y`a]h`ZUgn]b]YfYbXYb`; YgW]W hYb
Ui Zk UfhYb": U`g`Xi`a]h`XYf`Ua]`Y`fY]ghž`UVYb`k]f`Y]b][Y`hc`Y
H]ddg`ZØf`Y]bYb`[Y`i b[YbYb`5i gZi [`i bX`]bZcfa]YfYb`X]W`ØVYf
X]Y`: YghY`i bX`J YfUbghU`hi b[Ybž`X]Y`GhYbXU`]a`J`fYgj Yf`Ui Z`ni a
@YVYb`Yfk YW_Yb"

A UW`X]W`VYfY]hž`Y]bYb`C fh`ni`Yb`hXYW_Ybž`XYf`HfUX]h]cb`i bX
A cXYfbY`Ufa cb]gW`a]hY]bUbXYf`j Yf_bØdZh"@Uggi`bg
[Ya Y]bgUa`Ui Z`X]Y`F Y]gY`[Y`Yb`

9b hXYW`i b[`XYf`5`hghUXh`j cb`GhYbXU`

8]Y`5`hghUXh`j cb`GhYbXU`]gh`Y]b`k U`fYg`?`Y]bcX`a]h
a]hh`U`hYf`]WYa`7`Ufa Yž`XUg`g]W`Xi fW`Yb[Y`; UggYbž
\\]ghcf]gWY`; YV`Ai XY`i bX`Y]bY`ni [`Ab[`]WXY`5ha cgd`ÅfY
Ui gnY]W`bYh`5`g`Y]bY`XYf`Å`hYghYb`Gh`XhY`]b`GUW`gYb!5b`U`h
VYgh]W`hX]Y`5`hghUXh`b]W`h`bi f`Xi fW`]`fY`fY]WY`; YgW]W hYž
gcbXYfb`Ui W`Xi fW`]`fY`J]Y`ZU`h`Ub`_i`hi fY`Yb`5b[YV`chYb`i bX
GY`Ybgk ØfX][_Y]hYb"

9]b`i bj Yf[Ygg`]WXYf`5i gV`]W`Ui Z`X]Y`5`hghUXh`V]YhYhig]W`j ca`
?]fW`hi fa`XYf`Gh`>U_cVg_]fW`Y`"A]higY]bYb`]a`d cgUbhYb`+`*
A YhYfb`<Ø`Y`]gh`Yf`b]W`h`bi f`XUg`\\ØW`ghY`6Ui k Yf`_]b`GhYbXU`ž
gcbXYfb`Ui W`Y]b`k i bXYfVUfYf`5i gg]W`hgd`i b`h`8]Y`A Ø`Yž`X]Y
Yhk U`&&\$`Ghi ZYb`\\]bUi Zni ghY][Ybž`k]fX`a]h`Y]bYa`gdY`hU`i`ÅfYb
6`]W`ØVYf`X]Y`5`hghUXh`i bX`X]Y`i a`]Y[YbXYb`@UbXgW UZhYb
VY`c`b`h"

8]Y`\\]ghcf]gWY`5fW]hY`_hi f`]gh`Y]b`k U`fYg`: Ygh`ZØf`X]Y`5i [Yb`"8]Y
: UW`k Yf`_`Åi gYfž`X]Y`a]h`]YVYj c`Yb`8YhU`]gž`Vi bhYb`: UfVYb
i bX`Vi bhYb`6`i a Yb`[YgW`a ØW`hig]bXž`Yfn`Å`Yb`; YgW]W hYb`Ui g

GhUXhV]V`]c h\Y_žX]Y`]b`Y]bYa`U`hYb`?Ui Z\Ui gi bhYf[YVfUW h
]ghžV]YhYh`b]W h`bi f`@]hYfUhi fž`gcbXYfb`Ui W`fY[Y`a`À»][
@Ygi b[Yb`i bX`_i`hi fY`Y`J YfUbg hU`hi b[Yb`"<]Yf`_Ubb`a`Ub`X]Y
@]YVY`ni f`@]hYfUhi f`bYi`Yb hXYW_Yb`"

8]Y`5`hghUXh]gh`b]W h`bi f`]a`Gca`a`Yf`Y]b`VY[Y`fhYg`N]Y`ž`Ui W`]a
K`]bhYf`U`h`g]Y`]`fYb`f`Y]n`6YgcbXYfY`J YfUbg hU`hi b[Yb`ž`k`]Y`XYf`
K`Y`\b`UW`hga`Uf`_hž`n]Y`Yb`j`]Y`Y`6Ygi W`Yf`Ub`ž`X]Y`X]Y`ZYgh`]W`Y
Gh]a`a`i`b[`i`bX`X]Y`_i`gW`Y`][Y`5`ha`cgd`ĀfY`[Yb]Y»Yb`a`ÒW`hYb`"
GhĀbXYž`X]Y`fY[`]cbU`Y`DfcXi`_hY`i`bX`?i`bgh`Ub`Xk`Yf`_`UbV]YhYbž
j`Yf`Y`\Yb`XYf`5`hghUXh`Y]bYb`[`Ubn`VYgcbXYfYb`7`Ufa`Y`"

K`Ybb`G]Y`a`Y`f`ØVYf`GhYbXU`YfZU`fYb`a`ÒW`hYbž`VYgi W`Yb`G]Y
X]Y`c`Z]n]Y`Y`K`YVg]hY`XYf`GhUXh`Y`]Yf`"8`cfh`Z]bXYb`G]Y
i`a`ZUb[`fY]W`Y`b`Zc`fa`Uh]cbYb`ØVYf`X]Y`5`hghUXhž`J YfUbg hU`hi b[Yb
i`bX`GY`Y`b`gk`ØfX][`_Y]hYbž`X]Y`G]Y`VY]`Δ`fYa`6Ygi W`b`]W`h
j`YfdUggYb`gc`hYb`"

?`i`_]bUf]gW`Y`];`YbØggY`]b`XYf`5`ha`Uf`_`

8]Y`5`ha`Uf`_ž`]bgVYgcbXYfY`X]Y`GhUXh`GhYbXU`ž`]gh`b]W h`bi f`ZØf
]\fY`\]ghcf]gW`Yb`GY`Y`b`gk`ØfX][`_Y]hYb`VY`_Ubb`hž`gcbXYfb`Ui W`ZØf
]\fY`_i`_]bUf]gW`Yb`?`Ògh`]W`_Y]hYbž`X]Y`X]Y`fY[`]cbU`Y`?`ØW`Y
k`]XYfgd]Y[Y`b`"8]Y`?`ca`V]bUh]cb`Ui`g`Zf]gW`Ybž`c`_U`Yb`Ni`hUhYb
i`bX`hfUX]h]cbY`Y`b`f`YnYd`hYb`a`UW`h`XUg`9ggYb`\]Yf`ni`Y]bYa
VYgcbXYfYb`9f`YVb]g`"9[U`ž`c`V`a`Ub`Y]b`:]Y]bgW`a`YW`_Yf`]gh`c`XYf
Y]bZUW`bi`f`bYi`[`]Yf][`Ui`ZfY[`]cbU`Y`;`Yf]W`hYž`X]Y`5`ha`Uf`_V]YhYh
Y]bY`J]Y`nU`\`j`cb`_i`_]bUf]gW`Yb`;`YbØggYb`"

9]bY`XYf`VY`_Ubb`hYghYb`GdYn]U`]hĀhYb`XYf`5`ha`Uf`_]gh`XUg`
5`ha`Uf`_!6fch`"8]YgYg`fi`gh]_U`Y`ž`Xi`b`_Y`6fch`\Uh`Y]bY`Ub[`Y
HfUX]h]cb`i`bX`k`]fX`bUW`U`hYb`f`YnYd`hYb`Ui`g`F`c`[`[`Yba`Y`\`ž
K`UggYfž`GU`n`i`bX`<YZY`\Yf[`YghY`h`"8]Y`6UW`_i`bgh`\Uh`g]W`h`ØVYf`
;`YbYfUh]cbYb`\]bk`Y[`VYk`U`\fhž`i`bX`Y]b][`Y`6ĀW`_YfY]Yb`]b`GhYbXU`
V]YhYb`Yg`Zf]gW`[`YVUW`_Yb`Ub`"9]b`Gh`ØW`_X]YgYg`6fchYgž`j`]Y`Y]W`h
a`]h`\Ui`g[`Ya`UW`hYf`K`i`fgh`c`XYf`?`ĀgYž`]gh`Y]b`A`i`gg`ZØf`Y`XYb
6Ygi W`Yf`°

9]b`k Y]hYfYg`<][`][`h]gh`X]Y`GhYbXU`Yf`DZYZZYfd`c`hh`Ughž`Y]b
`Yfn`UZhYg`9]bhcdZ[Yf]W`hž`XUg`Ài`Z[`a`]h`F`]bXZY]gW`cXYf`K`J`X
ni`VYfY]hYh`k`]fX`"8]Y`?ca`V]bUh]cb`Ui`g;`Ya`ØgY`i`bX;`Yk`ØfnYb
a`UW`h`X]YgYg;`Yf]W`h`VYgcbXYfg`gW`a`UW`UZh`i`bX`k`Åfa`YbXž
dYfZY`_h`ZØf`X]Y`_U`hYb`A`cbU`hY`"J]Y`Y`"c`_U`Y`F`YghUi`fUbhg`gYfj`]YfYb
X]YgYg;`Yf]W`h`b`UW`h`fUX]h]cbY`"Yb`F`YnYd`hYbž`gcXUgg`a`Ub`X]Y
Ui`h`Ybh]gW`Y;`YgW`a`UW`g]Y`ZU`h`XYf`F`Y[`]cb`U`i`hbU`U`Yf`YVYb
_Ubb"

8]Y`5`ha`Uf`_]gh`Ui`W`ZØf`]`fY`@UbXk`]fhgW`UZh`i`bX`J]Y`ni`W`h
VY`_Ubbh`"8]Yg`gd]Y[`Y`h`g]W`]b`Y]bYf`J]Y`nU`"j`cb`i`Y`g]W`[`Yf]W`hYb
k`]XYfž`]bgVYgcbXYfY`]b`XYf`5`ha`Uf`!9ggYž`Y]bYf`XYZh][`Yb`K`i`fghž
X]Y`Ui`g`c`W`k`Yfh][`Ya`G`W`k`Y]bYZY]gW`U`Yf[`YghY`"h`k`]fX`"8]YgY
K`i`fghž`c`Zh`X]fY`_hj`ca`6`Ui`Yfb`c`ZVYnc[`Ybž`]gh`Y]b`k`Y]hYfYf
6Yk`Y]g`ZØf`X]Y`E`i`U`]h`h`i`bX`i`f]gW`Y`XYf`F`Y[`]cbU`Yb`DfcXi`_hY`
6Ygi`W`Y`X]Y`Øf`h]W`Yb`A`Åf`_hY`ž`i`a`X]Y`VYghYb`K`i`fghk`UfYb`ni
dfcV]YfYb`i`bX`j]Y`Y]W`h`gc[`Uf`Y]b`dU`Uf`ZØf`ni`i`<`Ui`gY
a`]hni`bY`a`Yb"

:`Øf`X]Y`@]YV`U`VYf`j`cb`i`<`Ui`ga`Ubbg`_c`gh`V]YhYh`X]Y`5`ha`Uf`_
Ui`h`Ybh]gW`Y;`Yf]W`hYž`X]Y`c`Zh]cb`XYb`i`Ua`]Y]Yb`fYnYd`hYb
k`Y]hYf[`Y[`YVYb`k`YfXYb`"G`W`k`Y]bYV`fU`hYbž`G`Ui`YfV`fU`hYb`c`XYf
?`Uf`hc`ZZY`g`U`U`h`g]bX`c`Zh`Ui`Z`XYb`GdY]gY`_Uf`hYb`XYf`Øf`h]W`Yb
;`Ughgh`h`hYb`ni`Z]bXYb`"9]b`[`Ya`Ø`h]W`Yg`F`YghUi`fUb`h]b`GhYbXU`ž
XUg`fY[`]cbU`Y`?`ØW`Y`UbV]YhYhž`]gh`XUg`F`YghUi`fUb`h`Ni`f`5`hYb
Dcgh`ž`VY`_Ubbh`ZØf`gY]bY`U`Yfn`UZhYb;`Yf]W`hY`i`bX`Y]b`UXYbXY
5ha`cgd`ÅfY"

I`bX`k`Ug`k`ÅfY`Y]b`_i`]bUf]gW`Yg`9f`YVb]g`c`b`Y`X]Y`dUggYbXYb
;`Yhf`Åb`_Y3`8]Y`5`ha`Uf`_`U`h`Ui`W`"c`_U`[`YVfUi`hY`6]YfY`ni`V]YhYb`
?`Y]bYfY`6fUi`YfY]Yb`]b`XYf`F`Y[`]cb`U`VYb`g]W`X`Y`a`7`fU`Zh`6`Y`f
[`Yk`]X`a`Y`h`i`bX`V]YhYb`Y]bY`F`Y[`Y`j`cb`i`bhYfgW`]YX`]W`Yb
6]Yfgc`f`hYb`Ub`i`j`cb`_f`Å`Zh][`Ya`8`i`b`_Y`V]Yf`V]g`]b`ni
YfZf]gW`YbXYa`K`Y]nYbV]Yfž`XUg`dYfZY`_h`ni`XYb`XYZh][`Yb`GdY]gYb
dUggh`"

9]b`k Y]hYfYg`VY`Y]VhYg;`Yhf`Åb`_]b`XYf`5`ha`Uf`_]gh`XYf`C`V`ghk`Y]b`
J]Y`Y`"c`_U`Y`C`V`ghV`Ui`Yf`d`f`c`Xi`n]YfYb`U`Yfj`c`ffU[`YbXY`K`Y]bY`Ui`g

Ÿ dZY`bž'6]fbYb`i bX`UbXYfYb`fY[]cbU`Yb` : fØW\hYb"9]bY
 K Y]bj Yf_cghi b[`]b`Y]bYf`XYf`_`Y]bYb`8Ygh]`Yf]Yb`fi bX`i a
 GhYbXU`_`Ubb`Y]bY`Ui ZFY[YbXY`9f[Åbni b[`ni`XY]bYa
 _i`]bUf]gW\Yb`9f`YVb]g`gY]b"

; Yf]W\h	Ni hUHyb	6YgcbXYf\Y]h
5`ha Uf_!6fch	F c[[Yba Y\`ž K UggYfž`GU`nYž`<YZY	HfUX]h]cbY``i bX fi gh]_U`
DZYZZYfdchh\ Ugh	F]bXZY]gW\ ž ; Ya ØgYž; Yk ØfnY	< Yfn\UZhi bX`k Åfa h j cb`]bbYb
5`ha Uf_!9ggY	GW\k Y]bYZY]gW\	< cW\k Yfh][Yž`c_U`Y Ni hUHyb
<Ui ga Ubbg_cgh	J YfgW\]YXYbY : `Y]gW\gcfhYbž ? Ufhc ZY`b	: Ua `]]YbFYnYdhY

I a`X]Y`_i`]bUf]gW\Yb`; YbØggY`XYf`5`ha Uf`_f]W\h][`ni`Yf`YVYbž
 `c\bhYg`g]W\ž`Ub`Y]bYa`_i`]bUf]gW\Yb`GhUXhgdUn]Yf[Ub[
 hY]`ni bY\`a Yb"K Å\fybX`X]YgYf`Hci fYb`ZØ\fh`Y]b`; i]XY`X]Y
 HY]`bY\`a Yf`ni`Ui g[Yk Å\`hYb`FYghUi fUbhg`i bX`7UZÅgž`k c
 gdYn]Y``Y; Yf]W\hY`i bX`; YhfÅb`_Y`Ub[YVchYb`k YfXYb"9]bY
 [fc»Ufh][Y; Y`Y[Yb\Y]hž] YfgW\]YXYbY`5fca Yb`ni`YbhXYW`Yb`i bX
 a Y\`f`ØVYf`X]Y`fY[]cbU`Y`9gg`_i`hi`f`ni`YfbYb`°

: Un]h`8]Y`_i`]bUf]gW\Yb`; YbØggY`]b`XYf`5`ha Uf`_ž`VYgcbXYfg]b
 GhYbXU`ž`g]bX`Y]b`YggYbh]Y``Yf`HY]`XYf`fY[]cbU`Yb`≠XYbh]hÅh`8]Y
 ?ca V]bUh]cb`Ui g`Zf]gW\Yb`Ni hUHybž`hfUX]h]cbY``Yb`FYnYdhYb`i bX
 Y]bYf`Y]b`UXYbXYb`5ha cgd\ÅfY`a UW\h`YXYb`6Ygi W\
 i bj Yf[Ygg]W\`"CV`Xi`Y]b`; ci fa YhV]gh`cXYf`Y]bZUW\`bi`f`XUg
 `c_U`Y`9ggYb`[Yb]Y»Yb`a ØW\hYghž`GhYbXU`\Uh`ZØf`YXYb`Yhk Ug`ni
 V]YhYb`°

5_h]j]hÅhYb`ZØf`B Uhi f`]YV\UVYf`]a`GhYbXU`Yf` I a`UbX

8]Y`I a [YVi b[`j cb`GhYbXU`V]YhYh`B Uhi f`]YV\UVYfb`Y]bY; Ø`Y
 j cb`A Ø[`]W\Y]hYbž`X]Y`UhYa VYfUi VYbXY`@UbXgW\UZhiXYf`5`ha Uf_
 ni`YbhXYW`Yb"8]YgY`FY[]cb`]gh`b]W\h`bi`f`ZØf`]fY`\]ghcf]gW\Y

5`hghUXh`VY_Ubbhž`gcbXYfb`Ui W`ZØf`]\fY`a U`Yf]gWXYb
BUhi f_i`]ggYb``CV`VY]a`K UbXYfbž`FUXZU`fYb`cXYf`Y]bZUW`bi f
VY]a`9bhdgUbbYb`]b`XYf`BUhi f` `]\Yf`_ca`a h`YXYf`5_hj]i f`Ui VYf
Ui ZgY]bY`?cghYb`

9]b`VY`]YVhYg`N]Y`ZØf`K UbXYfZFYi bXY`]gh`XUg`K `À`XYf`i bX`K]YgYb
i a`GhYbXU``8Ug`; YV]Yh`Ybh`Ub[`XYg`Fi bXk UbXYfk Y[g`i a
GhYbXU`ZØ`fh`Xi fW`i fU`hY`K `À`XYfž`gh]`Y`K]YgYb`i bX`]Xm`]gWXY
: Y`XYfž`X]Y`g]W` \Yfj`c`ffU[YbX`ZØf`Y]bYb`HU[`]b`XYf`BUhi f`Y][bYb`
8]Y`cZi`[i h`Ui g[YgW`]XYfhYb`K Y[Y`V]YhYb`i bhYfgW`]YX`]WXY
GWk]Yf][_Y]hg[fUXYž`gcXUgg`gck c`\`9]bghY][Yf`U`g`Ui W`
YfZU`fYbY`K UbXYfYf`Ui Z]\fY`?cghYb`_ca`a Yb`

- K UbXYfghfYW_Y. `Fi bXk UbXYfk Y[`i a` GhYbXU`
- GWk]Yf][_Y]hg[fUX. `@Y]W`h`V]g`A]hY`
- @Ab[Y. `7U``%\$`_a
- 8Ui Yf. `9hk U`&!` `Ghi bXYb

9]b`k Y]hYfYg`<][\`][\h`ZØf`BUhi f`]YV\UVYf`]gh`XYf
6]cgd`ÀfYb`fYgYfj`Uh: `i gg`UbXgW`UZh`9`VY``Bi f`Y]bY`_i`fnY
5i hcZU`fh`j`cb`GhYbXU`Yb`hZ`fb`hž`V]YhYh`X]YgYg`; YV]Yh`Y]bY
VYY]bXfi W_YbXY`BUhi fj]Y`ZU`h``<]Yf`Yfk`UfhYb`X]W`k Y]h`Ài`Z[Y
5i Yb`UbXgW`UZhYbž`fi \][Y`; Yk`ÀggYf`i bX`Y]bY`J]Y`nU`\`j`cb`H]Yf!
i bX`DZ`Ub`nYb`UfhYb``8Ug`F`YgYfj`Uh]gh`VYgcbXYfg`VY_Ubbh`ZØf`gY]bY
gY`hYbYb`J`c[Y`UfhYb`i bX`V]YhYh`[fc»`Ufh][Y`A`Ò[`]W`_Y]hYb`ni`a
J`c[Y`VY`cVUW`hYb`

9]b`5i`gZi`[`]bg`6]cgd`ÀfYb`fYgYfj`Uh`_Ubb`Ui W`Y`]W`h`a`]h`Y]bYf
6cchghci f`Ui Z`XYf`9`VY`_ca`V]b]Yfh`k`YfXYb``Gc`Àggh`g]W`X]Y
ZUgn]b]YfYbXY`@UbXgW`UZh`VYei`Ya`j`ca`K`UggYf`Ui`g`Yf`_i`bXYb`
A`Y`fYfY`5bV]YhYf`]b`XYf`I`a`[YVi`b[`V]YhYb`gdYn]Y`Y`9`VY!`Hci`fYb
Ubž`X]Y`gck`c`\`YbhdgUbbYbX`U`g`Ui W`]bZcfa`Uh]j`g]bX`

: Øf`F`UXZU`fYf`[]Vh`Yg`YVYbZU`g`nU`\`fY]W`Y`F`ci`hYb`]a`i`a`UbX
j`cb`GhYbXU``8Yf`5`ha`Uf`!`F`UXk`Y[`YfghfYW`_h]g]W`ØVYf`(&\$`_a
i`bX`ZØ`fh`Xi`fW`a`U`Yf]gW`Y`8`ØfZYfž`U`hY`?`ÒghYf`i`bX`i`bVYfØ`fhY
BUhi f``5i`W`ZØf`:`Ua`]]Yb`Y][bYh`g]W`X]YgY`F`UXhci`f
\Yfj`c`ffU[YbXž`XU`g]Y`Ub`j`]Y`Yb`GhY`Yb`X]Y`A`Ò[`]W`_Y]h`V]YhYhž

DUi gYb`Y]bni `Y[Yb`i bX`X]Y`I a [YVi b[`ni `Yf`_i bXYb"

5_hj]]hÅhYb	8YhU]`g
K UbXYfb	Fi bXk UbXYfk Y[`i a `GhYbXU`ž WU" `%\$`_a
J c[Y`VYcVUW`hi b[6]cgd`ÀfYbfYgYfj Uh`9`VY
6cchghi f	9`VY!Hci fYb`ja 6]cgd`ÀfYbfYgYfj Uh
F UXZU`fYb	5`ha Uf`!F UXk Y[ž`(&\$`_a ž ZUa]`YbZfYi bX`]W

9]b`k Y]hYfYf`c`bYbgbk YfhYf`5i gZi [`ZØ`fh`ni a `?ØW`YbgYYž`Y]bYa
]Xm`]gW`Yb`C fh`ZØf`G`W`k]a a Yfž`GcbbYbUbVYhYf`i bX
BUhi f`]YV`UVYf`"8Yf`GY`Y`]ghj cb`Y]bYa `gW`ØbYb`I ZYfVYfY]W
i a [YVYbž`XYf`g]W`dYfZY`_h`ZØf`D]W`b]W`g`Y][bYh`K`Yf`X]Y`_Ø`Y
9fZf]gW`i b[`gi W`Yb`a`ØW`hYž`_Ubb`>`Yf`Y]bYb`YbhgdUbbhYb`HU[
Ua`K`UggYf`j`YfVf]b[Ybž`k`À`fYbX`U`_h] Y`6Ygi W`Yf`X]Y`A`Ø[`]W`_Y]h
`UVYbž`K`UggYfgdcfh`k]Y`GhUbX`!`d!DUXX`]b[`cXYf`?`U`U`_ZU`fYb
Ui gni dfcV]YfYb"

8]Y`A`U[XYVi f[YfZcfh`ž`Y]b`k`i`bXYfgW`ØbYf`?`UbU``]b`XYf
I a [YVi b[ž`ghY`h`YVYbZU`g`Y]bYb`>`Yfj`c`ffU[YbXYb`C`fh`ZØf
BUhi f`]YV`UVYf`XUf`" <]Yf`[Y`h`Yg`fi`>`][`i`bX`YbhgdUbbh`ni`ž`i`bX`X]Y
gW`ØbYb`K`UbXYf!`i`bX`F`UXk`Y[Y`Y`b`h`Ub[`XYg`?`UbU`g`>`UXYb`X`Uni
Y]bž`X]Y`GYY`Y`V`Ui`a`Y`b`ni`>`UggYb`"A`]h`Y]b`k`Yb][`;`>`ØW`>`Àggh`g]W
Ui W`XYf`Y]b`cXYf`UbXYfY`!`5b[`Yf`!`VYcVUW`hYbž`XYf`>`Yf`gY]bYa
<cVVm`bUW`[Y`h"

Ni gÅh`n`]W`ni`XYb`[YbUbbhYb`5_hj]]hÅhYb`[]Vh`Yg`ja`I`a`>`UbX`j`cb
GhYbXU`Y]bY`J]Y`nU`>`j`cb`BUhi`fdUf`_g`i`bX`F`YgYfj`UhYbž`X]Y`g]W
cdh]a`U`ZØf`9f`_i`bXi`b[ghci fYb`Y][bYb`"9]b][Y`XYf`k`Yb][Yf
VY`_UbbhYb`C`fhYž`k`]Y`XUg`BUhi`fgW`i`hn[YV]Yh`<Uj`Y`VYf[Yf`Hcfž
V]YhYb`k`i`bXYfgW`ØbY`i`bX`i`bVY`_UbbhY`K`UbXYfk`Y[Yž`ZYfbUV`j`cb
ØVYfZØ`hYb`Hci`f]ghYbdZUXYb`"9g`]gh`XYf`dYfZY`_hY`C`fhž`i`a`>`]b`X]Y
Fi`>`Y`i`bX`Gh]`Y`XYf`BUhi`f`Y]bni`hUi`W`Yb`i`bX`X]Y`c`_U`Y`:`>`cfU`i`bX
:`Ui`bU`ni`>`[Yb]Y`»`Yb"

5`Yg`]b`U`Ya`V]YhYh`XUg`I`a`>`UbX`j`cb`GhYbXU`Y]bY`J]Y`ZU`h`Ub

5_hj] jhÀhYb`ZØf`BUhi`f`]YV\UVYf`9[U`ž`cV`8i`Ui`ZXYf`Gi`W`Y`b`UW`
Y]bYf`U_hj] Yb`K`UbXYfi`b[ž`Y]bYf`YbhgdUbbYbXYb`6cc`hgZU`fh`cXYf`
Y]bYa`ZUa`]`ĀfYb`F`UXUi`gZi`[`V]ghž`X]Y`FY`[`]cb`U`h`ZØf`Y`XYb`Y`hk`Ug`
ni`V]YhYb`D`UbY`XY]bYb`b`ĀW`ghYb`5i`gZi`[`b`UW`GhYbXU`i`b`X`
Yb`hXYW`Y`X]Y`GW`Öb`Y]h`XYf`VYgW`Ui`]W`Yb`5`ha`Uf`_`Yg`[`]Vh`
b]W`hg`6YggYfYg`U`g`X]Y`BUhi`f`

<]ghc`f]gW`Y`GY`Y`b`gk`ØfX][`_Y]hYb`i`b`X`]`f`Y`
;`YgW`]W`hYb`

GhYbXU`ž`X]Y`[`f`Ö`hY`GhUXh`XYf`5`ha`Uf`_`ž`U`h`Y]bY`ZUgn]b]YfYbXY`
;`YgW`]W`hY`ž`X]Y`g]W`]b`]`fYb`nU`fY]W`Yb`]`ghc`f]gW`Yb`
GY`Y`b`gk`ØfX][`_Y]hYb`k`]XYfgd]Y`[`Y`h`>`XY`X]YgYf`GhÀhYb`Yfn`Ā`h`
Y]bY`Y][`YbYž`VYgcbXYfY`;`YgW`]W`hY`ž`X]Y`XYb`6Ygi`W`k`Yfh]`gh`
<]Yf`g]bX`Y]b][`Y`XYf`VYa`Yf`_Yb`gk`YfhYghYb`GY`Y`b`gk`ØfX][`_Y]hYb`ž`
X]Y`G]Y`b]W`h]Y`fdUggYb`gc`hYb`.

- 8Yf`]`ghc`f]gW`Y`A`Uf`_`hd`Uhn.`a`<`YfnYb`XYf`5`hghUXh`
]Y`[`h`XYf`VYY]bXfi`W`YbXY`A`Uf`_`hd`Uhnž`i`a`[`YVYb`]`cb`
df`ĀW`h][`Yb`6Øf`Yf`Āi`gYfb`i`bX`XYa`]`ja`dcgUbhYb`
F`U`h`Ui`g`<]Yf`ZUbX`Y]bgh`XYf`<`UbXY`ghUhnž`i`bX`X]Y`GhUXh`
Z]YfhY`]`fY`A`Āf`hY`i`bX`;`Ygh]W`_Y]hYb`
- Gh`>UW`e`i`Yg`?`]fW`Y.`8]YgY`[`ch]gW`Y`?`]fW`Y`ž`X]Y`]`ja`%(`"
>U`f`i`bXYfh`YfVUi`h`k`i`fXYž`VYY]bXfi`W`_h`a`]h`]`fYa`c`Y`b`
Hi`fa`i`bX`XYa`k`i`bXYfgW`ÖbYb`;`UgZYbghYf`8]Y`?`]fW`Y`
]gh`Y]b`NYi`[`b]g`XYf`fY`][`]`ÖgYb`;`YgW`]W`hY`XYf`GhUXh`i`b`X`
Y]b`C`fh`XYf`6Yg]bbi`b[`"
- 8]Y`GhUX`ha`Ui`Yf`i`b`X`X]Y`K`Y`f`h`Ø`fa`Y.`GhYbXU`k`Uf`
Zf`Ø`Yf`j`cb`Y]bYf`k`Y`f`U`Z`hYb`A`Ui`Yf`i`a`[`YVYb`ž`j`cb`XYf`
bc`W`Y`i`hY`HY]`Y`Yf`U`hYb`g]bX`6YgcbXYfg`X]Y`K`Y`f`h`c`fY`
XYf`GhUXhž`k`]Y`XUg`C`ghYf`h`c`f`i`b`X`XUg`K`c`VYW`Yf`H`c`f`ž`g]b`X`
Y]b`<][`\\`][`h`ZØf`;`YgW`]W`hg]b`hYfYgg]YfhY`"

8]Y`GhUXh`U`h`g]W`]`ja`@Ui`Z`Y`XYf`>U`f`i`bXYfhY`j`Yf`ĀbXYfhž`Xc`W`
j]Y`Y`X]YgYf`GY`Y`b`gk`ØfX][`_Y]hYb`g]bX`NYi`[`Yb`XYf`VYk`Y`[`hYb`
J`Yf`[`Ub`[`Yb`Y]h`GhYbXU`g`9]b`VYgcbXYfYf`C`fhž`XYf`j`]Y`Y`
;`YgW`]W`hYb`ni`Yfn`Ā`Yb`U`hž`]gh`XUg`GhUX`ha`i`gY`i`a`GhYbXU`>U`
X]YgYa`A`i`gY`i`a`Z]bXYb`G]Y`Y]bY`i`a`ZUb`[`fY]W`Y`GUa`a`i`b`[`j`cb`

5fhYZU_hYbž'X]Y`X]Y`9bhk]W_`i b[`XYf`GhUXh]j cb`XYf`; fØbXi b[`V]g]b`X]Y`a cXYfbY`NY]h`Xc_`i a Ybh]Yfh"

GY\Ybgk ØfX][_Y]h	6Ui nY]h	6YgcbXYf\Y]hYb
A Uf_hd`Uhn	A]hhY`U`hYf	NYbhfi a `XYg < UbXY`gž'i a [YVYb j cb`\]ghcf]gWXYb ; YVÀi XYb
Gh`'ϰWēi Yg'?]fWXY	%("`ϰ\`f\i bXYfh	; ch]gWXY 5fWXY]hY`hi fž VYa Yf_Ybgk YfhY ; `UgZYbghYf
GhUXha Ui Yf	a]hhY`U`hYf`]W	K U\fnY]WXYb`XYf`J Y fhY]X][i b[gUb`U[Ybž [i h`Yf\U`hYbY`HØfa Y

9]b`k Y]hYfYf`< Ò\Ydi b_h`ZØf`; YgWXY]WXYhg]bhYfYgg]YfhY`]gh`XUg`
K YghZÀ`]gWXY`@UbX\Ui gžY]b`VYY]bXfi W_YbXYg`; YVÀi XY`Ui g
XYa`%, "`ϰ\`f\i bXYfhž`XUg`U`g`NYi [b]g`XYf`fY[]cbU`Yb`6Ui _`i bgh
[]h`<]Yf`_ØbbYb`6Ygi WXYf`b]WXYh`bi f`X]Y`5fWXY]hY`hi f`VYk i bXYfbž
gcbXYfb`YfZU\`fYb`Ui W`a Y\`f`ØVYf`X]Y`gcn]U`Yb`i bX
k]fhgWXYUZh]WXYb`9bhk]W_`i b[Yb`XYf`GhUXh"

K Ybb`G]Y`Xi fWXY`GhYbXU`gWXY`YbXYfbž`gc`hYb`G]Y`Ui W`XUg`5`hY
F Uh\Ui g`b]WXYh`ØVYfgY\`Yb`"A]h`gY]bYf`gWXY`ØbYb`; UggUXY`i bX`XYb
_`i bghj c`Yb`J Yfn]Yfi b[Yb`nYi [h`Yg`j cb`XYf`6YXYi hi b[ž`X]Y`XUg
F Uh\Ui g`ZØf`X]Y`GhUXh[YgWXY]WXYhY`\UhhY`< Yi hY`VY\`YfVYf[h`Yg
F Ài a`]WXY`Y]hYb`ZØf`5i gghY`i b[Yb`gck]Y`XUg`VY`]YVhY
GhUbXYgUa hž`]b`XYa`j]Y`Y`DUUFY`XYb`6i bX`ZØfg`@YVYb`gWXY`]Y» Yb"

9]bY`gdUbbYbXY`9bhXYW_`i b[`]gh`XUg`? `c ghYf`F UhnYbXcfZž`XUg
j cf`XYb`HcfYb`XYf`GhUXh`]Y[h`9g`k i fXY`]a`%& "`ϰ\`f\i bXYfh
[Y[fØbXYhi bX`]gh`Y]b`ZUbhUgh]gWXYg`6Y]gd]Y`ZØf`X]Y`gU`fU`Y
5fWXY]hY`hi f`YbYf`NY]h`8]Y`fi \][Y`I a [YVi b[`]gh`]XYU`ZØf`Y]bYb
YbhgdUbbYbXYb`GdUn]Yf[Ub[`i bX`V]YhYhY]bY`Y]bn][Ufh][Y
5ha cgd\`ÀfY`XYf`6Yg]bbi b["

8]Y`5`ha Uf_hVfØW_Y`]gh`YVYbZU`g`Y]bYb`6Ygi W`k Yfh`8]YgY

6fØW_Y]gh`b]W`h`bi`f`Y]b`Y`k`]W`h][`Y`J`Yf`_`Y`f`g`j`Y`f`V]b`X`i`b`[`ž`g`c`b`X`Y`f`b`
U`i`W`_`Y]b`_`]\`g`h`c`f]g`W`Y`g`'6`U`i`k`Y`f`_`ž`X`U`g`'j`Y`f`g`W`]Y`X`Y`b`Y`'9`d`c`W`Y`b`'i`b`X`
G`h]`Y`'b`'X`Y`f`'5`f`W`]h`Y`_`h`i`f`'G`h`Y`b`X`U`'g`'j`Y`f`_`Ø`f`d`Y`f`h`"

8]Y`g`Y`_`\`]\`g`h`c`f]g`W`Y`b`'G`Y`\`Y`b`g`k`Ø`f`X][`_`Y]h`Y`b`'j`c`b`'G`h`Y`b`X`U`'g]b`X`'b`]W`h`
b`i`f`'Y]b`Y`'F`Y]g`Y`'b`'X]Y`'J`Y`f`[`U`b`[`Y`b`\`Y]h`ž`g`c`b`X`Y`f`b`'U`i`W`_`Y]b`':`Y`b`g`h`Y`f`
n`i`'X`Y`b`';`Y`g`W`]W`h`Y`b`'i`b`X`'5`b`Y`_`X`c`h`Y`b`ž`X]Y`'X]Y`'G`h`U`X`h`[`Y`d`f`À`[`h`
\`U`V`Y`b`"'9`[`U`'ž`c`V`'G]Y`'Y]b`';`Y`g`W`]W`h`g`Z`U`b`'g]b`X`'c`X`Y`f`'Y]b`Z`U`W`'b`i`f`'X]Y`
G`W`Ø`b`\`Y]h`X`Y`f`'5`f`W`]h`Y`_`h`i`f`[`Y`b]Y`»`Y`b`'a`Ø`W`h`Y`b`ž`'G`h`Y`b`X`U`'V]Y`h`Y`h`Y`b`Y`
J]Y`n`U`\`'j`c`b`'9`f`Y`V`b]g`g`Y`b`ž`X]Y`'g]W`Y`f`'W`_`V`Y]V`Y`b`X`Y`'9]b`X`f`Ø`W`_`Y`
\]b`h`Y`f`U`g`g`Y`b`'k`Y`f`X`Y`b`"

H]d`d`g`'Z`Ø`f`'Y]b`Y`b`'[`Y`'i`b`[`Y`b`Y`b`':`U`a`']`Y`b`U`i`g`Z`i`[`

G`h`Y`b`X`U`'ž`X]Y`'W`U`f`a`U`b`h`Y`'G`h`U`X`h`]b`'X`Y`f`'5`'h`a`U`f`_`ž`V]Y`h`Y`h`Y]b`Y`'J]Y`n`U`\`
U`b`'5`_`h]j`]h`À`h`Y`b`ž`X]Y`']X`Y`U`'Z`Ø`f`'Y]b`Y`b`':`U`a`']`Y`b`U`i`g`Z`i`[`'g]b`X`"'J`c`b`
\]g`h`c`f]g`W`Y`b`'G`Y`\`Y`b`g`k`Ø`f`X][`_`Y]h`Y`b`'V]g`\]b`'n`i`'g`d`U`b`b`Y`b`X`Y`b`
:`f`Y]n`Y]h`a`Ø`[`_]W`_`Y]h`Y`b`'`Y`g`[`]V`h`'Z`Ø`f`'Y`X`Y`b`';`Y`g`W`a`U`W`_`Y`h`k`U`g`'n`i`
Y`b`h`X`Y`W`_`Y`b`"'<]Y`f`'g]b`X`'Y]b][`Y`'d`f`U`_`h]g`W`Y`'H]d`d`g`ž`i`a`'Y`i`f`Y`b`
5`i`Z`Y`b`h`U`'h`]b`'G`h`Y`b`X`U`'i`b`j`Y`f`[`Y`g`g`]W`_`n`i`'`[`Y`g`h`U`'h`Y`b`"

%"'6`Y`g`i`W`_`h`'X`Y`b`'G`h`U`X`h`d`U`f`_`'G`h`Y`b`X`U`'

9]b`'g`W`Ø`b`Y`f`'G`h`U`f`h`]b`'X`Y`b`'H`U`[`_]g`h`Y]b`'6`Y`g`i`W`_`X`Y`g`'G`h`U`X`h`d`U`f`_`g`ž`X`Y`f`
g]W`_`d`Y`f`Z`Y`_`h`'Z`Ø`f`'Y]b`'D]W`_`b]W`_`Y][`b`Y`h`"'8`Y`f`'D`U`f`_`'V]Y`h`Y`h`U`i`g`f`Y]W`_`Y`b`X`
D`U`h`n`'Z`Ø`f`?'b`X`Y`f`ž`i`a`'n`i`'g`d]Y`'Y`b`ž`k`À`f`Y`b`X`'X]Y`'9`h`Y`f`b`'g]W`
Y`b`h`g`d`U`b`b`h`n`i`f`Ø`W`_`Y`\`b`Y`b`'_`Ø`b`b`Y`b`"'<]Y`f`'Z]b`X`Y`h`]\`f`.

- G`d]Y`'d`'À`h`n`Y`'Z`Ø`f`'j`Y`f`g`W`]Y`X`Y`b`Y`'5`'h`Y`f`g`[`f`i`d`d`Y`b`
- G`W`Ø`b`Y`'K`U`b`X`Y`f`k`Y`[`Y`
- F`i`_`]\`[`Y`'D`'À`h`n`Y`'Z`Ø`f`'Y]b`Y`'_`Y]b`Y`'5`i`g`n`Y]h`

9]b`'V`Y`g`c`b`X`Y`f`Y`g`'<][`\`][`\`h`]a`'D`U`f`_`_]g`h`'X`Y`f`[`f`c`»`Y`'H`Y]W`_`ž`'U`b`'X`Y`a`
:`U`a`']`Y`b`'[`Y`a`Y]b`g`U`a`'g`d`U`n]Y`f`Y`b`'[`Y`\`Y`b`'_`Ø`b`b`Y`b`"'?]b`X`Y`f`'_`Ø`b`b`Y`b`'c`Z`h`
9`b`h`Y`b`'Z`Ø`h`h`Y`f`b`ž`k`U`g]a`a`Y`f`'j`]Y`':`f`Y`i`X`Y`'V`Y`f`Y]h`Y`h`"

&"`N`Y]h`f`Y]g`Y`'a`'?'i`'h`i`f`\]g`h`c`f]g`W`Y`b`'A`i`g`Y`i`a`

9]b'6Ygi Wk'ja '?i`hi f\]ghcf]gWkYb'A i gYi a`]gh'Z0f': Ua`])Yb
VYgcbXYfg`Y\ffY]Wk' i bX' i bhYf\U`hgUa`ni [`Y]Wk'"`8]Y
5i gghY`i b[Yb' i a`ZUggYb'j YfgWk]YXYbY`9dcWkYb`XYf
GhUXh[YgWk]Wk'hY' i bX`nY][Yb']bhYfYggUbhY`5fhYZU`hY"

6YgcbXYf\Y]hYb`XYg'A i gYi a`g.

- b`hYfU`h]j Y`5i gghY`i b[Yb'ž`X]Y`XUg'; YgWk]Wk'hgYf`YVb]g
`YVYbX][`a`UWkYb
- GcbXYfj YfUbghU`hi b[Yb' i bX`K`cf_g\cdg`Z0f'?]bXYf
- Ni [Ub[`ni`Y]bYf`hc`Yb`6]V`]ch\Y`_`Z0f`_]bX[YfYWk'hY
60WkYf

GWkUi h`Ui ZXYf`cZZ]n]Y`Yb`K`YVg]hY`XYg`A i gYi a`g] cfVY]ž`i a
gdYn]Y`Y`Dfc[fUa`a`Y`Z0f': Ua`])Yb`ni`Z]bXYb"

'`" `A]h`XYa` : U\ffUX`Xi fWk`X]Y`5`ha`Uf`_

GhYbXU`]gh]j cb`Y]bYf`k` i bXYfgWk`0bY`@UbXgWk`UZh`i a` [YVYbž`X]Y
]XYU`Z0f`Y]bYb': U\ffUXUi gZi [`]gh"@Y]\h`Yi Wk` : U\ff`X`XYf`]b`XYf
GhUXh`i bX`Yf`_i bXYh`X]Y`I a` [YVi b[`"

H]ddg`Z0f`Y]bY`F`UXh`ci`f.

- : c`[h`XYb`F`UXk`Y[Yb`Yb`h`Ub[`XYf`9`\`Y
- 6Ygi Wk`h`X]Y`fY]nj c`Yb`8`0fZYf`]b`XYf`I a` [YVi b[
- BY`a`h`Yi Wk`Dfc]]Ub`h`a`]h`Z0f`Y]bYb`Nk`]gWkYbghc`dd`]b`XYf
B`Uhi`f

9]bY`[YZ0\fhY` : U\ffUXh`ci`f`_0b`bhY`Ui Wk`Y]b`hc`Yg
: Ua`])YbYf`YVb]g`gY]bž`i a`XUg`6YghY`Ui g`XYf`I a` [YVi b[
\YfUi gni`c`Yb`i bX`[`Y]Wk`nY]h][`j`cb`Y]bYa` ; i]XY`a`Y`f`0VYf`X]Y
FY[]cb`ni`YfZU`fYb"

(`": Ua`])Yb`gdU» `]a`GdU» VUX`GhYbXU`

8Ug`GdU» VUX`]b`GhYbXU`]gh`Y]b`UVgc`i`hYg`A i gg`Z0f': Ua`])Ybž`X]Y
[YfbY`gWk`ja`a`Yb`i bX`gd]Y`Yb`" `A]h]j YfgWk]YXYbYb

K UggYfVYW_YbžFi hgWXYb'i bX'K Y`bYggVYfY]WXYb'V]YhYh'Yg'ZØf
YXYb'Yhk Ug"

<][\`][\hg'XYg'GdU» VUXYg.

- F]YgYbfi hgWXY'ZØf'X]Y'5XfYbU']b↑ b_]Yg
- 9]b'gYdUfUhYg?']bXYfVYW_Yb
- 9b hgdUbbi b[gVYfY]WXY'ZØf'9'hYfb

<]Yf'_Ubb'a Ub'Y]bYb'[YgUa hYb'HU['j c`Yf'GdU» 'j YfVf]b[Ybž
dYfZY_h'ZØf'X]Y'k Ufa Yb'A cbUhY°

) "'<]ghc f]gWXY'GhUXhZØ\ fi b['ZØf'?]bXYf

I a 'XYb'?Y]bYb'X]Y'; YgW]WXYh'j cb'GhYbXU'bÅ\Yfni Vf]b[Ybž
Øbbh']\f'Ub'Y]bYf']bX[YfYWXYhYb'GhUXhZØ\ fi b['hY]'bY\ a Yb"'9g
[]Vh'gdYn]Y`Y'Hci fYbž'X]Y'VYgcbXYfg'Ui ZX]Y'ϕhYfYggYb'j cb
']bXYfb'UV[Ygh]a a h'g]bX"

9]b][Y'XYf'H\Ya Yb'_ØbbhYb'gY]b.

- 8]Y'@Y[YbXY'XYf'GhUXh[fØbXi b[
- GWX Uhnge WXY'Xi fWXY'X]Y'5'hghUXh
- ϕhYfYggUbhY'; YgW]WXYhYb'ØVYf'X]Y'GhYbXU'Yf'6Øf[Yf

8i fWXY'X]YgY'[YZØ\fhYb'Hci fYb'k]fX'; YgW]WXYhY'YVYbX]['i bX
gdUbbYbX'YfnÅ\`h']XYU'ZØf'↑ b[Y'9bhXYW_Yf°

* "'?' i `]bUf]gWXY'5VYbYhYi Yf'ZØf'X]Y'[Ubny': Ua]']Y

B UWXY]bYa 'U_h]j Yb'HU['k]fX'Yg'NY]hž'X]Y'c_U'Y'?ØWXY'ni
YbhXYW_Yb"'GhYbXU'V]YhYh'Y]b][Y'_]bXYfZYi bX']WXY'F YghUi fUbhgž
]b'XYbYb'gck c\`9'hYfb'U'g'Ui WXY'?]bXYf'Ui Z]\fY'?cghYb
_ca a Yb"

<]Yf'g]bX'Y]b][Y'ZUa]']YbZYi bX']WXY'@_U'Y.

F YghUi fUbh	GdYn]U'hÅh	6YgcbXYf\Y]hYb
--------------	------------	----------------

F YghUi fUbh 5`ha Uf_`Ghi VYb	GdYn]U`hÅh F Y []cbU`Y`?ØWXY	6YgcbXYf\Y]hYb ?]bXYfa YbØg j YfZØ[VUf
D]nnYf]U`@U`8c`Wf J]hU	DUghU`i bX`D]nnU	Gd]Y`VYfY]W`ZØf ?]bXYf
7UZÅ`Ua`A Uf_h	? UZZY`i bX`?i WXYb	6fYhgd]Y`Y`ni a 5i g`Y]\Yb

; Yb]Y» h`X]Y`NY]h`ni gUa a Ybž`k Å\fybX`]\f`X]Y`c_U`Yb`@YW_YfY]Yb
Yf_i bXYhi bX`X]Y`5ha cgd\ÅfY`j cb`GhYbXU`Ui ZgUi [h`

æg[YgUa h`[]Vh`Yg`]b`GhYbXU`nU\`fy]WXY`A Ø[`]W`_Y]hYbž`X]Y`NY]h
a]h`XYf`:` Ua]`Y`ni`j YfVf]b[Yb`"A]h`XYf`f]W`h][Yb`D`Ubi b[`i bX
Y]bYf`Df]gY`5VYbhYi Yf`k]fX`Yi Yf`:` Ua]`YbUi gZi [`ni`Y]bYa
i bj Yf[Ygg`]WXYb`9f`YVb]g`

: YghY`i bX`J YfUbgH`U`hi b[Yb`]b`GhYbXU`]a
»U\fygj Yf`Ui Z

GhYbXU`ž`X]Y`W`Ufa UbhY`GhUXh`]b`XYf`5`ha Uf_ž`]gh`b]W`h`bi f`ZØf
]\fy`\]ghcf]gWXY`5`hghUXh`VY`_Ubbhž`gcbXYfb`Ui W`ZØf`]\fy
`YVYbX][Y`:` Ygh_i`hi f`"æ`@Ui ZY`XYg`»U\fyg`Z]bXYb`nU\`fy]WXY
J YfUbgH`U`hi b[Yb`ghUhhž`X]Y`gck c\`9]b\Y]a]gWXY`U`g`Ui W`
6Ygi WXYf`Ubn]Y\Yb`"8]YgY`9j Ybhg`gd]Y[Y`b`X]Y`hfUX]h]cbgfY]WXY
J Yf[Ub[Yb\Y]h`XYf`GhUXh`k]XYf`i bX`[YVYb`Y]bYb`9]bV`]W`_]b`X]Y
`c_U`Yb`6fÅi WXY`i bX`X]Y`:` Ya Y]bgW`UZh`

9]b`<Ø\Ydi b_h`]a`J YfUbgH`U`hi b[g_U`YbXYf`]gh`XUg`GhYbXU`Yf
GhUXhZYghž`XUg`Å\f`]W`]a`5i [i gh`[YZY]Yfh`k]fX`", VYf`Y]b`[UbnYg
K cWXYbYbXY`\]bk Y[] Yfk UbXY`h`g]W`X]Y`æbYbghUXh`]b`Y]bY
ZYgh`]WXY`?i`]ggY`a]h`@] Y!A i g]_ž`?i bgh\UbXk Yf_gghÅbXYb`i bX
_i`]bUf]gWXYb`?Øgh`]W`_Y]hYb`"9g`]gh`Y]bY`k i bXYfVUfY
; Y`Y[Yb\Y]hž`X]Y`c_U`Y`?i`hi f`ni`Yf`YVYbž`k Å\fybX`a Ub`Xi fW`
X]Y`GhfU» Yb`gW`YbXYfhi bX`XUg`Vi bhY`HfY]VYb`[Yb]Y» h`

9]b`k Y]hYfYg`VYa Yf_Ybgk YfhYg`9fY][b]g`]gh`XYf`
K Y]\bUW`hga Uf_hž`XYf`hfUX]h]cbY`"]a`8YnYa VYf`ghUhhZ]bXYh`
<]Yf`j Yfk UbXY`h`g]W`X]Yf`A Uf_hd`Uhn`]b`Y]b`k U\fyg

K]bhYfk i bXYf`UbX``8]Y`ZYgh]W` [YgW`a ØW`hYb`Gh`AbXY`V]YhYb
`UbX[YZYfh][hYb`GW`a i W`ž`_i bghj c``Y`K Y]\bUW`hgXY`_cfUh]cbYb
i bX`bUhØf`W`X]Y`VY`]YVhYb`fY[]cbU`Yb`GdYn]U`h`hYb``; `Ø`k Y]b
i bX`[YVfUbbhY`A UbXY`b`g]bX`\]Yf`Y]b`A i ggž`k `A`fYbX`X]Y
Zi b`_Y`bXYb`@]W`hYf`Y]bY`nUi VYf`UZhY`5ha` cgd`A`fY`gW`UZZYb"

⇒a` : fØ`>`b[`Z]bXYh`XUg`5`ha` Uf`_ZYgh`ghUhhž`k c`fY[]cbU`Y
@UbXk]fhY`i bX`DfcXi`nYbhYb`]\fY`9fnYi [b]ggY`df`AgYbh]YfYb``8Ug
: Ygh`V]YhYh`Ui W`K`cf`_g`cdg`i bX`5`_hj]h`hYbž`X]Y`gdYn]Y``ZØf
: Ua`]]Yb`[YY][bYh`g]bX``J]Y`Yfcfhg`_Ubb`a`Ub`X]Y``c`_U`Y`:`c`fU`i`bX
: Ui`bU`Yb`hXYW`_Yb`i`bX`YfZU`fYbž`k]Y`X]Y`FY[]cb`bUW`U`h][
[Ybi`hnh`k]fX``8UfØVYf`\]bUi`g[]Vh`Yg`cZhj]Y`Y`A`]ha` UW`U`_h]cbYb
ZØf`?]bXYfž`k Ug`XUg`: Ygh`ni`Y]bYa` `Yfj`c`ffU[YbXYb`N]Y``ZØf
: Ua`]]Yb`a`UW`h"

Ni`f`5i`ZZf]gW`i`b[`XYf`_i`hi`fY``Yb`9f`YVb]ggY`j`YfUbghU`hYh`GhYbXU`
Ui`W`fY[Y`a`Å»][Y`?`i`bgh!`i`bX`?`i`hi`fj`YfUbghU`hi`b[Yb`]a
@Ui`ZY`XYg`š`A`fYg``J`cb`?`i`bghUi`gghY``i`b[Yb`ØVYf`?`cbnYfhY`V]g`\]b
ni`H`YUhYfUi`ZZØ`fi`b[Yb`]gh`ZØf`YXYb`; YgW`a`UW`_`Yhk`Ug`XUVY]"
8]YgY`J`YfUbghU`hi`b[Yb`Z]bXYb`\`Ai`Z[]b`XYf`GhUXh`U``Y`c`XYf`]b
XYb`j`YfgW`]YXYbYb`A`i`gYYb`XYf`GhUXh`ghUhhž`X]Y`fY[Y`a`Å»][
k`YW`gY`bXY`Dfc[fUa`a`Y`UbV]YhYb"

9]bY`k`Y]hYfY`k`Yfhj`c``Y`HfUX]h]cb`]gh`XYf`GhYbXU`Yf`
?`ØddY`a`Uf`_hž`XYf`g]W`Ui`Z`X]Y`?`i`bgh`XYg`?`ØddY`bg`gdYn]U`]g]Yfh
i`bX`j`]Y`Y`?`i`bgh`UbXk`Yf`_Yf`Ui`g`XYf`FY[]cb`Ubn]Y`h``8]Yg`]gh
b]W`h`bi`f`Y]bY`\Yfj`c`ffU[YbXY`; Y`Y[Yb`Y]hž`\UbX[YZYfh][hY
DfcXi`_hY`ni`_Ui`Zybž`gcbXYfb`Ui`W`ž`XUg`?`i`bgh`UbXk`Yf`_gY`Vgh
_YbbYbni`YfbYb``C`Zh`k`YfXYb`j`cf`C`fh`K`cf`_g`cdg`Ub[YVchYbž`VY]
XYbYb`6Ygi`W`Yf`gY`Vgh`<`UbX`Ub`Y[Yb`_ØbbYb"

: Øf`X]Y`GdcfhVY[Y]ghYfhYb`[]Vh`Yg`XUg`GhYbXU`Yf`GhUXh`Ui`Z!
9j`Yb`hž`XUg``A`\f`]W`ghUhhZ]bXYh`i`bX`HY]`bY`a`Yf`Ui`g`bU`\`i`bX`ZYfb
Ubn]Y`h``9g`k`YfXYb`j`YfgW`]YXYbY`8]ghUbnYb`Ub[YVchYbž`X]Y
gck`c`\`ZØf`YfZU`fYbY`@Ai`ZYf`U`g`Ui`W`ZØf`5bZAb[Yf`[YY][bYh`g]bX``
8]Yg`ZØfXYfh`b]W`h`bi`f`X]Y`; Ygi`bX`Y]hž`gcbXYfb`gh`A`f`h`Ui`W`X`Yb
; Ya`Y]bgW`UZhg[Y]ghž`XU`nU`\fY]W`Y`A`YbgW`Yb
ni`gUa`a`Yb`_ca`a`Ybž`i`a`U`_hj`ni`gY]b`i`bX`g]W`[Y[YbgY]h][`ni`

i bhYfghØhnYb"

8]Y`GhUXh`GhYbXU`"Å`h`ZØf`XUg`[Ubny`š\`f`ØVYf`Y]b`Vi bhYg
Dfc[fUa a `Ub`J YfUbghU`hi b[Yb`VYfY]h`I a `Y]bYb`j c`ghÅbX][Yb
„ VYfV`]W_`ØVYf`U`Y`VYj c fghY\`YbXYb` : YghY`ni `Yf\`U`hYbž
Ya dZY\`Yb`k]fž`X]Y`cZZ]n]Y`Y`K YVgY]hY`XYf`GhUXh`ni `VYgi WXYb.`
k k k "ghYbXU`"XY`"8cfh`Z]bXYh`a Ub`ghYhg`X]Y`U`_hi Y`ghYb
≠Zcfa Uh]cbYb`ni `HYfa]bYbž`VYgcbXYfYb`<][\`][\hg`i bX
Yj Ybhi Y`Yb`Y`bXYfi b[Yb`]a `Dfc[fUa a "

8]Y`J]Y`ZU`h`Ub` : YghYb`i bX`J YfUbghU`hi b[Yb`]b`GhYbXU`a UWXh`X]Y
GhUXh`ni `Y]bYa `YVYbX][Yb`Cfhž`Ub`XYa `a Ub`XUg`[Ubny`š\`f`ØVYf
bYi Y`9fZU\`fi b[Yb`gUa a Y`b`_Ubb`"CV`a Ub`g]W`ZØf` ; YgW]W`hYž
?i bghž`A i g]_`cXYf`Gdcfh]bhYfYgg]Yfhž`]b`GhYbXU`]gh`ZØf`YXYb
Yhk Ug`XUVY]"`D`UbYb`G]Y`≠fYb`6Ygi W`U`gc`Yb`hgd`fYWXYbX`i bX
[Yb]Y»Yb`G]Y`X]Y`Y]bn][Ufh][Y`5ha cgd`ÅfY`X]YgYf`VYnUi VYfbXYb
GhUXh`

8YhU]`g

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