

Gh]`Y`GWÅÀhnY`]a`CfhYbUi`_fY]g.`9bhXYW_Y
BUhi fž?i`hi`f`i`bX` ; Ybi gg

9bhXYW_Yb`G]Y`X]Y`GWÅÒb`Y]hi`bX` ; YgWÅ]WÅhY`XYg
CfhYbUi`_fY]gYg.`a`U`Yf]gWÅY`@UbXgWÅUZhYbž`\]ghcf]gWÅY
6i`f[`Ybž`_i`_]bUf]gWÅY` ; YbØggY`i`bX`Ui`ZfY[`YbXY
J`YfUbgH`U`hi`b[`Yb`Yfk`UfhYb`G]Y`°

K`J`_ca`a`Yb`]a`CfhYbUi`_fY]gžY]bYa`XYf`gWÅÒbghYb` ; Y`Y]a`h]ddg
]a`<YfnYb`6UXYb!K`ØfhY`a`VYf[`g`8]YgY`FY[`]cbž`X]Y`g]WÅ
nk`]gWÅYb`XYa`GWÅk`Ufnk`U`X`i`bX`XYa`a`U`Yf]gWÅYb`F`Y]bH`U`
YfghfYW`hž`k`UfhYh`XUfUi`Zž`j`cb`À`bYb`YbhXYW`h`ni`k`YfXYb`"`<]Yf
hf]Zh`UhYa`VYfUi`VYbXY`BUhi`f`Ui`Zh]YZj`Yfk`i`fnY`hY`HfUX]h]cbYb`i`bX
Y]bY`YVYbX][`Y`?`i`hi`fž`X]Y`j`cb`]\]ghcf]gWÅYb`GhÅXhYb`i`bX
VYY]bXfi`W`YbXYb`6i`f[`Yb`[`YdfÅ[`h`]gh`"C`V`G]Y`Y]b`BUhi`fZfi`bXž
 ; YgWÅ]WÅhg]bhYfYgg]YfhYf`cXYf` : Y]bgWÅ`a`YW`Yf`g]bXž`]a
CfhYbUi`_fY]g`]gh`ZØf`YXYb`Yhk`Ug`XUVY]"`#`X]YgYa`5fh]_Y`bY`a`Yb
k`]f`G]Y`a`]h`Ui`Z`Y]bY`FY]gY`Xi`fWÅ`gWÅ]`YfbXY`@UbXgWÅUZhYbž
_Øgh]WÅY`_i`_]bUf]gWÅY`?`Øgh]WÅ_Y]hYb`i`bX`Ui`ZfY[`YbXY`C`i`hXccf!
5VYbhYi`Yf`"HUi`WÅYb`G]Y`Y]b`]b`X]Y`j`]Y`ZÅ`h][`Yb`J`YfUbgH`U`hi`b[`Yb
i`bX`YbhXYW_Yb`G]Y`X]Y`j`YfghYW`hYb`GWÅÀhnYž`X]Y`UVgY]hg`XYf
Ui`g[`YfhYhYbYb`DZUXY`Ui`Z`G]Y`k`UfhYb`"A`UWÅYb`G]Y`g]WÅ`VYfY]h`ZØf
Y]b`i`bj`Yf[`Ygg`]WÅYg`5VYbhYi`Yf`]a`CfhYbUi`_fY]g`°

9bhXYW`i`b[`XYf`a`U`Yf]gWÅYb`@UbXgWÅUZhYb
]a`CfhYbUi`_fY]g

8Yf`CfhYbUi`_fY]gž]a`a`U`Yf]gWÅYb`6UXYb!K`ØfhY`a`VYf[`[`Y`Y[`Ybž
`ÅXh`XUni`Y]bž`gY]bY`UhYa`VYfUi`VYbXYb`@UbXgWÅUZhYb`ni
YbhXYW_Yb`" <]Yf`hf]Zh`XUg` \Ø[`Y][`Y` ; Y`ÅbXY`XYg`GWÅk`Ufnk`U`Xg
Ui`Z`X]Y`gUbZhYb`K`Y]bVYf[`Y`XYf`CfhYbUi`ž`Y]bY`FY[`]cbž`X]Y`a`]h
]\fYb`j`]Y`ZÅ`h][`Yb`BUhi`fgWÅÒb`Y]hYb`VY[`Y]ghYfh`"K`UbXYfYfž

F UXZU\fyf'i bX`BUhi f`jYV\UVYf`_ca a Yb`\]Yf`j c``Ui Z]\fy`?cghYb"

8]Y`DUbcfUa Uk Y[Yž`X]Y`g]W\`Xi fW\`X]Y`FY[]cb`gW\`Ab[Y`bž`V]YhYb
\Yfj cffU[YbXY`5i gV`]W_Y`Ui ZX]Y`i a `]Y[YbXY`BUhi f``8]Y
<cW\cZYb!`i bX`K Y]bk UbXYfk Y[Y`g]bX`VYgcbXYfg`VY`]YVhi bX
ZØ\fyb`Xi fW\`]Xm`]gW\Y`8 ÖfZYfž`]b`XYbYb`g]W\`X]Y`hmd]gW\Y
VUX]gW\Y`; UghZFYi bXgW\UZh`nY][h`5b`_`UfYb`HU[Yb`_Ubb`a Ub
j ca `<cfb]g[f]bXYž`XYa ` \ÖW\ghYb`]; dZY`XYg
BcfXgW\k Ufnk U`Xgž`V]g`ni a `F`Y]bhU`i bX`gc[Uf`V]g`ni`XYb
Jc[YgYb`]b` : fUb_fY]W\`V`]W_Yb"

9]bY`XYf`VYghYb`A Ö[`]W\`_Y]hYbž`X]Y`J]Y`ZU`h`XYf`@UbXgW\UZhYb`ni
[Yb]Y» Ybž`]gh`Y]bY` : U\ffUXhci f`Yb`h`Ub[`XYg`BYW_Uf!F UXk Y[gž
XYf`g]W\`Xi fW\`X]Y`gUbZhYb`<Ø[Y`i bX`K Y]bZY`XYf`k]bXYh"
F UXZU\fyf`_ÖbbYb`X]Y`Zf]gW\Y`@ Zhi bX`X]Y`Ufca Uh]gW\Yb`8 ØZhY
XYf`K Y]bhfUi VYb`[Yb]Y» Ybž`k Ä\fybX`g]Y`X]Y`i bVYfØ\fhY`BUhi f
Yf`YVYb``8]Y`FY[]cb`V]YhYh`Y]bY`J]Y`nU\`j cb`Ui g[YUfVY]hYhYb
F UXk Y[Yb`i bX`Y]b][Y`5VgW\`b]hY`g]bX`Ui W\`ZØf` : Ua `]Yb
[YY][bYh"

⇒ XYb`K Ä`XYfb`XYg`C fhYbUi _fy]gYg`_ÖbbYb`6Ygi W\Yf`Ui ZXyb
Gdi fyb`XYf`BUhi f`k UbXYfb``8Yf`GW\`k Ufnk U`X`[]`h`U`g`Y]bY`XYf
gW\`ÖbghYb`@UbXgW\UZhYb`8Yi hgW\`UbXg`i bX`]gh`VY`_Ubbh`ZØf`gY]bY
X]W\`hYb`K Ä`XYfž`_`UfYb`GYb`i bX`gdfi XY`bXYb`6ÄW\Y``8Yf`
K U`XgYYVUW\`i bX`X]Y`BUhi fgW\`i hn[YV]YhY`k]Y`XUg`
GW\`k Ufnk U`X\`cW\`ghfU» Y`g]bX`]XYU`ZØf`YbhgdUbbhY
GdUn]Yf[Äb[Y`i bX`Ui g[YXY\`bhY`K UbXYfi b[Yb"

6YgcbXYfg`\Yfj cfni \YVYb`g]bX`X]Y`j]Y`ZÄ`h][Yb` : `cfU`i bX` : Ui bU
XYf`FY[]cb``a ` : fØ\`]b[`V`Ø\Yb`X]Y`K]YgYb`]b`Yi W\`hYbXYb
: UfVYb`i bX`ja `<YfVgh`j Yfk UbXY`h`g]W\`X]Y`@UbXgW\UZh]b`Y]b`A YYf
Ui g` ; c`X!`i bX`F`ch`ÖbYb``8]YgYb` : UfV`k`YW\`gY`gc`hY`a Ub`g]W\
b]W\`hYb`h[Y\Yb`UggYb``Y]bY`K UbXYfi b[`Xi fW\`X]Y`K Y]bVYf[Yb
ja `<YfVgh]gh`Y]b`[Ub`n`VYgcbXYfYg`9f`YVb]g"

↘\fygnY]h	5_h]j]hÄh	9a dZc\`YbYf`C fh
: fØ\`]b[6_]Yb`i bX`6`i a Yb gW\Ui Yb	C VYf_]fW\

ϣ\ fYgnY]h	5_h]j]hÅh	9a dZc\`YbYf`C fh
Gca a Yf	K UbXYfb`i bX`6UXYb	GWk Ufnk U`X\cWk ghf U» Y
< YfVgh	K Y]bYfbhY`i bX HfUi VYbZY gh	5W Yfb
K]bhYf	G_]`ZU\ fYb`i bX K]bhYfk UbXYfi b[Yb	< cW _cdZ

: Øf`5VYbhYi Yf`i gh][Y`[]Vh`Yg`Ui Wk`nU\`fY]Wk`Y`A Ò[`]Wk`_Y]hYbž
 VYgcbXYfY`5i gV`]W_Y`Ui ZX]Y`@UbXgWk`UZhYb`ni`[Yb]Y» Yb"8]Y`
 < Åb[YVfØW_Y`j`c b`i`:]gWk`VUWk`]gh`Y]b`<][\`][\hž`XUg
 gWk`]bXY`ZfY]Y`6Ygi`Wk`Yf`Ubn]Y\`h" <]Yf`\Uh`a`Ub`Y]bY
 ZUgn]b]YfYbXY`G]Wk`h`Ui`ZXUg`XUfi`bhYf`Y][YbXY`HU`i`bX`X]Y
 i`a`]Y[YbXY`BUhi`fž`X]Y`YXYb`6Ygi`Wk`Yf`]b`GhUi`bYb`j`YfgYhnh"

9]b`k`Y]hYfYg`Ya`dZY\`Ybgk`YfhYg`N]Y`]gh`XUg`F`\Y]bi`ZYf" <]Yf
 _ÒbbYb`G]Y`YbhgdUbbYbXY`GdUn]Yf[Åb[Y`i`bhYfbY\`a`Yb`i`bX`XUg
 [YgWk`ÅZh][Y`HfY]VYb`Ua`i`i`gg`VYc`VUWk`hYb" ðYU`ZØf`Y]b`D]W_b]W_
 a`]h`fY[]cb`U`Yb`GdYn]U`]hÅhYbž`X]Y`G]Y`]b`Y]bYa`XYf`Øfh`Wk`Yb
 @ÅXYb`Z]bXYb`_ÒbbYbž`k`Å\`fYbX`X]Y`GcbbY`ØVYf`XYa`F`\Y]b
 i`bhYf[Y\`h"

æa`C`fhYbUi`_fY]g`[]Vh`Yg`Ui`Wk`j`]Y`Y`5i`gg]Wk`hgd`i`b`_hYž`X]Y`c`Zh
 UVgY]hg`XYf`Ui`g[YhYhYbYb`DZUXY`]Y[Yb"8Yf`F`c`hY`<`Ub[`i`bX`
 XYf`;`Yfb`g`VUWk`Yf`5i`gg]Wk`hghi`fa`V]YhYb`b]Wk`hibi`f
 VYfUi`gWk`YbXY`6`]W_Yž`gcbXYfb`Ui`Wk`X]Y`A`Ò[`]Wk`_Y]hž`X]Y`Gh`]Y
 i`bX`Gk`Òb\Y]h`XYf`BUhi`f`]b`j`c`Yb`NØ[Yb`ni`[Yb]Y» Yb"

K`Ybb`G]Y`d`UbYbž`X]Y`a`U`Yf]gWk`Yb`@UbXgWk`UZhYb`XYg
 C`fhYbUi`_fY]gYg`ni`Yf`_i`bXYbž`j`Yf[YggYb`G]Y`b]Wk`hž`æ`fY`?`Ua`YfU
 Y]bni`dUW_Yb"J`cb`XYb`k`i`bXYfgWk`ÒbYb`K`Y]bVYf[Yb`ØVYf`X]Y
 X]Wk`hYb`K`Å`XYf`V]g`\]b`ni`XYb`Y]bXfi`W_gj`c`Yb`5i`gV`]W_Yb
 k`YfXYb`G]Y`i`bnÅ`\][Y`;`Y`Y[Yb\Y]hYb`\UVYbž`UhYa`VYfUi`VYbXY
 :`chcg`ni`a`UWk`Ybž`X]Y`X]Y`Gk`Òb\Y]h`X]YgYf`F`Y[]cb`ZY gh\`U`hYb"

K`Y]hYfY`æ`Zcfa`Uh]cbYb`ØVYf`X]Y`BUhi`f`i`bX`X]Y`A`Ò[`]Wk`_Y]hYb`ni`f
 9f`_i`bXi`b[`XYf`F`Y[]cb`Z]bXYb`G]Y`Ui`ZX`Yf`c`ZZ]n]Y`Yb`K`YVg]hY`XYg`
C`fhYbUi`_fY]gYg"

<]ghc f]gW X Y 'G W Å hn Y 'i b X '6 i f[Y b ž 'X]Y 'a U b
[Y g Y \ Y b ' \ U V Y b 'a i g g

8 Y f 'C f h Y b U i _ f Y]g ž 'Y]b [Y V Y h h Y h i n k]g W X Y b 'X Y a 'G W k U f n k U 'X 'i b X
X Y f 'F \ Y]b Y V Y b Y ž ']g h 'b]W h 'b i f 'Z Ø f 'g Y]b Y 'U h Y a V Y f U i V Y b X Y b
@ U b X g W U Z h Y b 'V Y _ U b b h ž 'g c b X Y f b 'U i W 'Z Ø f 'g Y]b Y 'Z U W h h Y b f Y]W X Y
; Y g W]W X h Y 'i b X 'V Y Y]b X f i W _ Y b X Y '6 i f [Y b " 8]Y g Y \]g h c f]g W X Y b
G W Å h n Y 'g]b X 'b]W h 'b i f ' , V Y f V 'Y]V g Y 'j Y f [U b [Y b Y f 'N Y]h Y b ž 'g c b X Y f b
Y f n Å \ 'Y b 'U i W 'X]Y ' ; Y g W]W X h Y b 'X Y f 'A Y b g W X Y b ž 'X]Y ' \]Y f 'Y V h Y b ž
_ Å a d Z h Y b 'i b X 'f Y []Y f h Y b " 9]b '6 Y g i W ']b 'X Y f 'F Y []c b 'k Å f Y
i b j c " g h Å b X] ['c \ b Y 'Y]b Y '9 f _ i b X i b ['X]Y g Y f ' _ i 'h i f Y 'Y b 'ž k Y 'Y b "

I b h Y f 'X Y b 'U a 'a Y]g h Y b 'V Y k i b X Y f h Y b '6 i f [Y b ']a 'C f h Y b U i _ f Y]g ']g h
X]Y '6 i f ['C f h Y b V Y f [ž 'X]Y 'a U 'Y g h Å h]g W 'U i Z Y]b Y a ' < Ø [Y ' \ h f c b h "
8]Y g Y 'V Y Y]b X f i W _ Y b X Y 'a]h Y 'U 'h Y f ']W X Y '5 b 'U [Y 'V]Y h Y h 'b]W h 'b i f
Y]b Y b ' \ Y f f ']W X Y b '6 ']W _ Ø V Y f 'X]Y 'i a ']Y [Y b X Y '@ U b X g W U Z h ž 'g c b X Y f b
U i W 'g d U b b Y b X Y '9]b V ']W _ Y]b 'X]Y ' ; Y g W]W X h Y " 8]Y '6 i f ['g h U a a h
U i g 'X Y a ' % " ' : \ f \ i b X Y f h i b X 'k U f 'Y]b g h 'Y]b 'g h f U h Y []g W X Y f 'D i b _ h
]b 'X Y b 'f Y []c b U 'Y b ' ? c b Z]_ h Y b " < Y i h Y ' _ Ø b b Y b '6 Y g i W X Y f 'X]Y 'F i]b Y b
Y f _ i b X Y b 'i b X 'X]Y 'Z U g n]b]Y f Y b X Y b ; Y g W]W X h Y b 'X Y f 'F]h h Y f 'i b X
] \ f Y f ' : Y \ X Y b 'Y f Z U \ f Y b "

6 i f ['G h U i Z Y b V Y f [']g h 'Y]b 'k Y]h Y f Y g ' <] [\ '] [\ h ž 'X U g
; Y g W]W X h g]b h Y f Y g g]Y f h Y 'i b X ' : c h c ']Y V \ U V Y f ' [' Y]W X Y f a U » Y b
U b n]Y \ h " 9 f V U i h]a ' % " ' : \ f \ i b X Y f h ž 'V]Y h Y h 'X]Y '6 i f ['b]W h 'b i f ['i h
Y f \ U 'h Y b Y 'F i]b Y b ž 'g c b X Y f b 'U i W 'Y]b Y 'V Y Y]b X f i W _ Y b X Y 'J]b c h \ Y _ "
<]Y f ' _ Ø b b Y b '6 Y g i W X Y f 'X U g 'c _ U 'Y 'K Y]b g c f h]a Y b h j Y f _ c g h Y b ž
k Å \ f Y b X 'g]Y 'X Y b '6 ']W _ Ø V Y f 'X]Y 'K Y]b V Y f [Y ' [Y b]Y » Y b " 8]Y
6 i f [[U g h f c b c a]Y 'V]Y h Y h 'i X Y a 'f Y []c b U 'Y ' ? Ø g h]W X _ Y]h Y b 'i b X
g W U Z h 'Y]b Y 'd Y f Z Y _ h Y 'i a [Y V i b [ž 'i a 'X]Y 'J Y f V]b X i b ['j c b
; Y g W]W X h Y 'i b X ' ? i ']b U f]_ 'n i 'Y f 'Y V Y b "

9]b 'k Y]h Y f Y f 'V Y a Y f _ Y b g k Y f h Y f 'C f h]g h 'X]Y '6 i f [< c \ Y b [Y f c 'X g Y W _ " 8]Y g Y U V [Y 'Y [Y b Y '6 i f [ž 'X]Y 'U i Z Y]b Y a
g h Y]Y b '6 Y f [_ Y [Y 'g]h h ž ' \ U h Y]b Y 'g W]Y f 'a U []g W X Y '5 i g g h f U \ 'i b ["
8]Y ' ; Y g W]W X h Y 'X Y f '6 i f ['f Y]W h 'V]g ']b g ' % & " ' : \ f \ i b X Y f h 'i f Ø W _ ž
i b X '6 Y g i W X Y f ' _ Ø b b Y b 'X]Y ['i h Y f \ U 'h Y b Y b 'H Y]Y 'X Y f '5 b 'U [Y
Y f _ i b X Y b " 6 Y g c b X Y f Y ' < Ø \ Y d i b _ h Y 'g]b X 'X]Y ' , V Y f f Y g h Y 'X Y f ' ? U d Y 'Y

i bX`XYf`N]bbYbžj cb`XYbYb`a Ub`Y]bYb`UhYa VYfUi VYbXYb`6`]W_
Ui ZXUg`?]bn][hU`\\Uh`

æ`<YfnYb`j cb`C ZYbVi f[`ghY`h`XUg`U`hY`F Uh`Ui gž`Y]b
VYY]bXfi W_YbXYg`6Y]gd]Y`ZØf`X]Y`5fW]hY`_hi f`XYf`F YbU]ggUbW`"9g
k i fXY`]a`%*`" `\\f\\i bXYfh`YfVUi hi bX`nY]W]bYh`g]W]Xi fW
dfUW]h][Y` : UggUXYb`i bX`_i bghj c``[YghU`hYhY`æbYb`f`Ai a`Y`Ui g`
8 Ug`F Uh`Ui g`VY`YfVYf[h`\\Yi hY`nU`\\fY]W]Y`_i`hi fY`Y
J YfUbghU`hi b[Yb`i bX`?i bghUi gghY`i b[Ybž`X]Y`X]Y` ; YgW]W]hY`XYf
GhUXh`YVYbX][`\\U`hYb`

K Yf`g]W]ZØf`Ufh]Z]n]Y`Yg`<UbXk Yf`_Yb`]bhYfYgg]Yfhž`gc`hY`X]Y`
DZUff`_]fW]Y`Gh`DYhYf`i bX`DUi` `]b` ; Yb[YbVUW]`VYgi W]Yb`"G]Y
]ghY]b`df`W]h][Yg`6Y]gd]Y`VUfcW`_Yf`6Ui`_i bgh`i bX`k i fXY`]a`%`"
`\\f\\i bXYfh`YfVUi h`"8]Y`_i bghj c``Yb`8YW`_Yba U`YfY]Yb`i bX`XYf
VYY]bXfi W_YbXY`<cW]U`hUf`n]YfYb`XYb`æbYb`fUi a`i bX`a UW]Yb
X]Y`?]fW]Y`ni`Y]bYa`k U`fYb`GW]Uhn`XYf`F Y[]cb`

8]Y`GhUXha Ui Yf`j cb` ; Yb[YbVUW]`]gh`Y]b`k Y]hYfYg`\\]ghcf]gW]Yg
<][`\\][`hž`XUg`6Ygi W]Yfb`Y]bYb`9]bV`]W`_]b`X]Y`J Yf[Ub[Yb`\\Y]h`XYf
GhUXh`V]YhYh`"8]YgY`[i hYf`\\U`hYbY`A Ui Yf`i bX`X]Y`XUni [Y`\\Öf][Yb
HØfa Y`ghUa a Yb`Ui g`XYa`%`" `\\f\\i bXYfh`i bX`UXYb`ni`Y]bYa
YbhgdUbbYbXYb`GdUn]Yf[Ub[`Y]b`<]Yf`_ØbbYb` ; YgW]W]hY`i bX
a U`Yf]gW]Y`5i gg]W]h`k i bXYfVUf`_ca V]b]Yfh`k YfXYb`

6i f[#<]ghcf]gW]Yf `\\f`XYf`9fVUi i b[6YgcbXYf`Y]hYb
C fh

6i f[`C fhYbVYf[%`" `\\f\\i bXYfh	, VYfV`]W`_ØVYf`X]Y @UbXgW]UZhž gdUbbYbXY \\]ghcf]gW]Y`9]bV`]W`_Y
6i f[`GhUi ZYbVYf[%`" `\\f\\i bXYfh	K Y]bj Yf`_cghi b[ž fY[]cbU`Y`?ØW]Y
6i f[<c`\\Yb[Yfc`XgYW`_	%&`" `\\f\\i bXYfh	6YY]bXfi W_YbXY Fi]bYbž UhYa VYfUi VYbXYf 6`]W`_
5`hYg`F Uh`Ui g	%*`" `\\f\\i bXYfh	F YbU]ggUbW`!

6i f[#<]ghcf]gWXYf ɤ\ f'XYf'9fVUi i b[6YgcbXYf\Y]hYb
C fh

C ZYbVi f[5fW]hY _hi fž _i `hi fY`Y J YfUbghU`hi b[Yb
DZuff_]fWXY`Gh`DYhYf i bX`DUi`	%, "'ɤ\ f\i bXYfh	6UfcW_Y`6Ui _i bghž k i bXYfgW`ObY 8YW_Yba U`YfY]Yb
GhUXha Ui Yf ; Yb[YbVUW	%' "'ɤ\ f\i bXYfh	; i h`Yf\U`hYbž a U`Yf]gWXYf GdUn]Yf[Ub[

8]Y'9f_i bXi b[`X]YgYf`\]ghcf]gWXYb`Gh`hYb`]a`C fhYbUi`_fY]g`]gh
b]W h`bi`f`Y]bY`FY]gY`Xi`fW`X]Y;`YgW]W hYž`gcbXYfb`Ui`W`Y]b
j`YfnUi`VYfbXYg`9f`YVb]gž`XUg`_ÖfdYf`]W`i`bX`[`Y]gh][`Ub`fY[`h`'ɤXYg
X]YgYf`6Ui`k`Yf`_Y`]gh`Y]bY`9]b`UXi`b[`ž`X]Y`J`Yf[`Ub[`Yb`\Y]h`ni
Yb`hXYW_Yb`i`bX`X]Y;`YgW]W hYb`XYf`A`Yb`gWYb`ž`X]Y`\`Yf`YV`hYb`ž
ni`\`ÖfYb`D`UbY`XY]bYb`6Ygi`W`i`bX`hUi`W`Y`Y]b`]b`XUg`fY]W`Y`9fVY
X]YgYf`ZUgn]b]YfYbXYb`FY[]cb`

? i `]bUf]gWXY`<][\ `][\ hg`i`bX

K`Y]bj`Yf`_c`ghi`b[`Yb`]b`XYf`FY[]cb

8Yf`C`fhYbUi`_fY]gž`Y]b[`YVY`hY`h`nk`]gWXYb`XYa`G`W`k`Ufnk`U`X`i`bX
XYf`gcb]b][`Yb`F`\Y]bYVYbYž`]gh`b]W`h`bi`f`VY`_Ubb`h`ZÖf`gY]bY
UhYa`VYfUi`VYbXY`@Ub`XgW`U`Zž`gcbXYfb`Ui`W`ZÖf`gY]bY
fY]W`\U`h][`Y`i`bX`j`]Y`Z`h][`Y`?`i`]bUf]_`"8]Y`FY[]cb`]gh`Y]b`k`U`fYg
:`Y]bgW`a`YW_YfdUfUX]Ygž`XUg`a`]h`gY]bYb`c`_U`Yb`GdYn]U`]h`hYb
i`bX`Yf`YgYbYb`K`Y]bYb`VY[]ghYfh`

9]b`UVgc`i`hYg`A`i`gg`ZÖf`YXYb`6Ygi`W`XYf`]gh`X]Y`HY]`bU`a`Y`Ub`Y]bYf
K`Y]bj`Yf`_c`ghi`b[`"8]Y`C`fhYbUi`[]`h`U`g`Y]bY`XYf`VYghYb
K`Y]b`fY[]cbYb`8Yi`hgW`UbXgž`]bgVYgcbXYfY`VY`_Ubb`h`ZÖf`]`fY
F]Yg`]b[`Yž`Gd`hVi`f[`i`bXYf`i`bX`;`fUi`Vi`f[`i`bXYf`"J]Y`Y`K`Y]b[`Ø`hYf
V]YhYb`[`Y`ZÖ`f`hY`Hci`fYb`Ub`ž`VY]`XYbYb`G]Y`b]W`h`bi`f`X]Y
F`Y`X`Y`k`Y]gY`XYf`K`]bnYf`_Yb`bYb`YfbYb`ž`gcbXYfb`Ui`W`X]Y
D\`c`g`c`d\Y`\]bhYf`XYb`K`Y]bYb`YfZU`fYb`_ÖbbYb`"8]YgY
?ca`V]bUh]cb`Ui`g`d`Yfg`Öb`]W`XYf`9fn`h`i`b[`i`bX`\c`W`k`Yfh][`Yb

K Y]bYb`a UW`h`XUg`9f`YVb]g`Y]bn][Ufh]["

- K Y]b[i h`GW`c`gg`C`fhYbVYf[.`6]YhYh`J`Yf`_cghi b[Yb X]fY`_h]a `\\]ghcf]gW`Yb`5a`V]YbhY`XYg`GW`c`ggYg"
- K Y]b[i h`GW`bY]XYf. `6YfØ`a h`ZØf`gY]bY Uig[YnY]W`bYhYb`Gd`ÅhVi f[i bXYf`i bX`ZUa`]]Yb[YZØ`fhY HUgh]b[g"
- K Y]b[i h`< i VYf. `6Y`_Ubbh`ZØf`gY]bY`a`cXYfbYb`5bVUi hYW`b]_Yb`i bX`Yf`YgYbY`K Y]b`_Y`YfVYg]W`h][i b[Yb"

8]Y`_i`_]bUf]gW`Yb`9f`YVb]ggY`[Y`Yb`Y`XcW`k`Y]h`ØVYf`K Y]bj`Yf`_cghi b[Yb`_]bUi`g`"8]Y`FY[]cb`V]YhYh`Y]bY`J`Y`nU`_`j`cb`_`c`_U`Yb`Gd`Yn]U`]h`ÅhYb`ž`X]Y`Yg`ni`Y`bhXYW`_Yb`[]`h`"8]Y`hmd]gW`Yb` ; Yf]W`hY`j`Yf`_ØfdYfb`X]Y`@]YVY`ni`Zf]gW`Yb`Ni`hUhYb`i bX`hfUX]h]cbY`Yb`F`YnYd`hYb`"<]Yf`g]bX`Y]b][Y` ; Yf]W`hY`ž`X]Y`G]Y`i bVYX]b[h`d`fcV]YfYb`gc`h`Yb`.

- ?`Åggd`Åhn`Y. `9]b`?`Ugg]_Yf`Ui`g`XYa`GW`k`UVYb`UbX`ž`XYf`Ui`W`_ja`C`fhYbUi`_fY]g`g`Y`f`VY`]YVh`]gh"
- GW`k`Ufnk`Å`XYf`GW`]b`_Yb. `8]YgYf`VYfØ`a`hY`GW`]b`_Yb`XUfZ]b`_Y]bYa`F`YghUi`fUbh`ZY`_Yb`i bX`]gh`Y]b`k`U`fYf` ; Ybi`gg"
- CVghk`Y]bY. `6YgcbXYfg`X]Y`CVghk`Y]bY`Ui`g`fY[]cbU`Yb` : fØW`hYb`g]bX`Y]b`<][`\\][`h`\\]bhYf`XYa`K`Y]b[Ybi`gg"

9]b`k`Y]hYfYf`_i`_]bUf]gW`Yf` ; Ybi`gg`g]bX`X]Y`nU`_`fY]W`Yb`< c`ZgW`Yb`_Y`ž`X]Y`@]UbXk`]fhY`i bX`K`]bnYf`ZØf`6Ygi`W`Yf`[Y`ØZbYh`\\UVYb`"8]YgY`_Y]bYb`ž`c`Zi`ZUa`]]Åf`[YZØ`fhYb`@`_U`Y`V]YhYb`X]Y`A`Ø[`]W`_Y]h`ž`fY[]cbU`Y`DfcXi`_hY`]b`[Ya`Øh]W`Yf`5ha`cgd`ÅfY`ni`[Yb]Y`»`Yb`"DfcV]YfYb`G]Y`Zf]gW`[YVUW`_YbYg`6fch`ž`< Ui`ga`UW`Yf`K`i`fghi`bX`?`ÅgY`ž`X]Y`c`Zha`U`g`X]fY`_h]j`ca`6Ui`Yfb`c`ZghUa`a`Yb`"

<]Yf`]gh`Y]bY`_Y]bY`5i`gk`U`_`Ub`Ya`dZY`_`Ybgk`YfhYb`< c`ZfYghUi`fUbhg`.

BUa`Y`	6YgcbXYf`Y]h`
< c`ZUZA`]b`8i`fVUW`	< Ui`g[Ya`UW`hY`Hc`fhYb`i`bX`fY[]cbU`Y`DfcXi`_hY`"

B Ua Y	6YgcbXYf\Y]h
K Y]bghi VY'<c\VYf[F Y[]cbU`Y`K Y]bY`i bX`VUX]gWXY ?ØWXY"
GWk Ufnk U`Xghi VY`]b`C VYf_]fW	DZUbn`]WXY`5i gf]W`hi b[Yb`a`]h gU]gcbU`Yb`Ni hUHYb"

: Øf`Y]bYb`Yhk Ug`U`hYfbUh]j Yb`5bgUhn`V]YhYb`Ui W`_i`]bUf]gWXY
 GhUXhZØ\fi b[Yb`X]Y`A Ò[`]W`_Y]hž`X]Y` ; Ughfcbca]Y`XYf`Gh`XhY
]a`C fhYbUi _fY]g`\Ui hbU`\ni`Yf`YVYb"<]YfVY]`ZØ\fyb`G]Y
 YfZU\fybY` ; i]XYg`ni` [Y\Y]a Yb`<chgdchgžk c`G]Y`j YfgW]YXYbY
 ; Yf]W`hY`i bX`c`_U`Y`6]YfY`dfcV]YfYb`_ØbbYb"

9]b`k Y]hYfYg`<][\`][\hg]bX`X]Y`_i`]bUf]gWXYb` : YghYž`X]Y
 [Ubn`Å\`f][`ghUhhZ]bXYb"8]YgY` : YghY`g]bX`Y]bY` [fc»Ufh][Y
 A Ò[`]W`_Y]hž`X]Y`fY[]cbU`Yb`? Ògh`]W`_Y]hYb`]b`Y]bYa`ZYgh`]WXYb
 F U\`a Yb`ni` [Yb]Y»Ybž`cZh`Yf[`Abnh`Xi fW`_@j Ya`i g]_i` bX`HUbN"
 Jcb`XYf`K Y]b`YgY`V]g`\]b`ni`9fbhYZYghYb`g]bX`X]Y
 JYfUbgU`hi b[Yb` ; Y`Y[Yb\Y]hž`X]Y`?i`hi`f`i`bX`XUg
 ; Ya`Y]bgW`UZhg[YZØ\`XYf`F Y[]cb`ni`Yf`YVYb"

8]Y`J]Y`ZU`h`XYf`5fca Ybž`X]Y`@Y]XYbgW`UZh`XYf`K]bnYf`i`bX`X]Y
 @]YVY`ni`f`F Y[]cb`a`UWXYb`XYb`C fhYbUi _fY]g`ni`Y]bYa
 _i`]bUf]gWXYb`<chgdch`C V`G]Y` : Y]bgW`a`YW`Yf`cXYf`Y]bZUW`bi`f
 Y]b` ; Yb]Y»Yf`g]bXž`X]Y`_i`]bUf]gWXYb`<][\`][\hg`i`bX
 K Y]bj Yf`_cghi b[Yb`k YfXYb`g]WXYf`]W`_Y]bYb`i`bj Yf[Ygg`]WXYb
 9]bXfi W`_\]bhYf`UggYb"6Ygi WXYb`G]Y`X]Y`cZZ]n]Y`Y`K`YVgY]hY
 XYg`C fhYbUi _fY]gYg`ZØf`k Y]hYfY` ðZcfa Uh]cbYb`ni`9]YbHgž
 K Y]b[ØhYfb`i`bX`F YghUi`fUbhg"

5_h]j i f`Ui V`]a`C fhYbUi _fY]g.`K UbXYfb`i`bX
 F UXZU\fyb`Yb hXYW`_Yb

8Yf`C fhYbUi _fY]gž]a`a`U`Yf]gWXYb`6UXYb!K ØfhYa VYf[`[Y`Y[Ybž
 V]YhYh`Y]bY`J]Y`nU`\`Ub`A Ò[`]W`_Y]hYb`ZØf`5_h]j i f`Ui VYfž`X]Y`X]Y
 BUhi`f`]b`j`c`Yb`NØ[Yb`[Yb]Y»Yb`a` ÒW`hYb" `A]h`gY]bYb`gUbZhYb
 <Ø[Y`bž`K Y]bVYf[Yb`i`bX`X]W`hYb`K`Å`XYfb`[Y\ Òfh`X]Y`F Y[]cb`ni
 XYb`dYfZY`hYb`N]Y`Yb`ZØf`K UbXYf!i`bX`F UXZfYi`bXY" <]Yf`g]bX
 Y]b][Y`<][\`][\hgž`X]Y`Xi`VY]`XY]bYa`b`ÅW`ghYb`6Ygi W`i`bVYX]b[h

Yf_i bXYb'gc`hYgh"

K UbXYfdUfUX]YgY`]a`CfhYbUi_fY]g

8]Y`K UbXYfk Y[Y`]a`CfhYbUi_fY]g]g]bX`gc`j]Y`ZÀ`h][`k]Y`X]Y @UbXgW\UZh'gY`Vgh"J cb`[Ya Øh]W\Yb`GdUn]Yf[Åb[Yb`V]g`\]b`ni Ubgdfi W\gj c`Yb`K UbXYfi b[Yb`]gh`ZØf`YXYb`Yhk Ug`XUVY]" 6Y`]YVhY`K UbXYffY[]cbYb`i a ZUggYb.

- 8Yf`GW\k Ufnk U`X. `<]Yf`Z]bXYh`a Ub`i bnÅ`\`][Y K UbXYfk Y[Yž`X]Y`Xi fW\`X]W\hY`K Å`XYf`i bX`ØVYf a U`Yf]gW\Y`<Ø\Yb`ZØ\fyb`"9]b`<][\`][\h]gh`XYf`;]dZY` XYg`; Y`XVYf[Ygž`XYf`a]h`gdY`hU`i `Åfyb`5i gV`]W_Yb VY`c`b`h"
- 8Yf`F`V]bUi Ybk Y[.`8]YgYf`Yhk U`(\$`_a`Ub[Y`K Y[YfghfYW`h`g]W\`Ybh`Ub[`XYg`F`V]bg`i bX`V]YhYh`Y]bY Y]bn][Ufh][Y`:`c`fU`i bX`:`Ui bU`"<]Yf`_Ubb`a Ub`Ui Z bUhi fbU\Yb`K Y[Yb`X]Y`F`i \Y`XYf`5i Yb`UbXgW\UZh [Yb]Y»Yb"
- 8Yf`DUbcfUa Uk Y[.`8]YgY`a]hY`gW\k YfY`K UbXYfi b[V]YhYh`Yff`]W\Y`5i gV`]W_Y`Ui ZX]Y`K Y]bfYVYb`i bX`X]Y i a`]Y[YbXYb`HÅ`Yf`"A]hY]bYf`@Åb[Y`j cb`%&`_a`]gh`Yf]XYU`ZØf`Y]bYb`HU[YgUi gZi ["

F UXZU\fyb`]a`CfhYbUi_fY]g

: Øf`F UXZU\fyf`]gh`XYf`CfhYbUi_fY]g`Y]b`k U\fyg`9`XcfUXc`"8]Y UVk YW\g`i b[gfY]W\Y`@UbXgW\UZh`V]YhYh`gck c`\`ZUW\Y`F UXk Y[Y ZØf`; Ybi ggfUX`Yf`U`g`Ui W\`Ubgdfi W\gj c`Yfy`GhfYW_Yb`ZØf Gdcfh]W\Y`"9]b][Y`Ya dZY`\Yb`gk YfhY`F`ci hYb`g]bX.

- 8Yf`CfhYbUi Yf`K Y]bdZUX. `8]YgYf`F UXk Y[`ZØ\fh`Xi fW\ X]Y`K Y]bfY[]cb`CfhYbUi`i bX`V]YhYh`nU\`fY]W\Y A Ø[`]W_]hYb`ZØf`K Y]bdfcVYb`i bX`fY[]cbU`Y ?Øgh`]W_]hYb"
- 8Yf`A Ø\`Yb`fUXk Y[.`5i ZX]YgYf`GhfYW_Y`YbhXYW`h`a Ub \]ghcf]gW\Y`A Ø\`Yb`i bX`YfZÀ\fh`j]Y`ØVYf`X]Y`fY[]cbU`Y ; YgW\]W\hY`"8]Y`F`ci hY`]gh`ZUa`j]YbZfYi bX`]W\`i bX`ZØ\fh

Xi fW\`jXm``gW\Y`8`OfZYf"

- 8Yf`F`Y]bhU`!FUXk Y[.`9bhUb[`XYg`F`Y]bg`ZØ\fh`X]YgYf`FUXk Y[`Xi fW\`a`U`Yf]gW\Y`C`fhY`i`bX`\Uh`Y]bY`VYgcbXYfg`[i`hY`b`ZfUghfi`_hi`f`ZØf`F`UXZU\fyf"

B Uhi f`Yf`YVYb`i`bX`[Yb]Y»Yb

6Y]`Y]bYf`K`UbXYfi`b[`cXYf`F`UXhci`f`Xi`fW\`XYb`C`fhYbUi`_fY]g`_ca`a`h`a`Ub`b]W\h`bi`f`]b`XYb`;`Ybi`gg`XYf`\`Yff`]W\Yb`@UbXgW\UZh`gcbXYfb`Yf`YVh`Ui`W\`X]Y`j`]Y`gY]h[`Y`BUhi`f`<`]Yf`g]bX`Y]b[`Y`9f`YVb]ggYž`X]Y`Xi`b]W\h`j`YfdUggYb`gc``hYgh`

- 6YcVUW\hi`b[Yb`j`cb`K`j`Xh]YfYb.`8]Y`K`À`XYf`i`bX`5i`Yb`g]bX`@YVYbgfUi`a`ZØf`nU\`fy]W\Y`H]YfUfhYb`k`]Y`F`Y\Yž`K`j`XgW\k`Y]bY`i`bX`Y]bY`j`]Y`nU\`j`cb`j`c[`Y`UfhYb"
- 6chUb]gW\Y`j`]Y`ZU`h.`8]Y`F`Y[`]cb`VY\Y]a`UhYh`j`]Y`Z`h[`Y`DZUbnYbUfhYbž`X]Y`gck`c`\`]b`XYb`K`Y]bVYf[`Yb`U`g`Ui`W\`]b`XYb`K`À`XYfb`ni`Z]bXYb`g]bX`"6YgcbXYfg`]a`i`fØ\`]b[`i`bX`Gca`a`Yf`]gh`X]Y`i`UfVYbdfUW\h`VYY]bXfi`W`YbX"
- FY[`]cb`U`Y`j`YfUbgHU`hi`b[Yb.`6Y]`[YZØ\fhYb`K`UbXYfi`b[Yb`cXYf`F`UXhci`fYb`Yf`\`À`h`a`Ub`c`Zh`]bhYfYggUbhY`9]bV`]W`Y`]b`X]Y`c`U`Y`i`c`f`U`i`bX`i`Ui`bU`j`cb`YfZU\fybYb`i`]XYg"

K UbXYf!`i`bX`F`UXj`YfUbgHU`hi`b[Yb

I`a`X]Y`U`_h]j`Y`i`fY]nY]h[YghU`hi`b[`bcW\`gdUbbYbXYf`ni`[YghU`hYbž`Z]bXYb`]b`XYf`FY[`]cb`fY[`Y`a`À»][`j`YfUbgHU`hi`b[Yb`ghUhh`<`]Yf`g]bX`Y]b[`Y`<][\`][\hg.`

- 8]Y`C`fhYbUi`Yf`K`UbXYfhU[`Y.`9]b`9j`Ybhž`XUg`K`UbXYfZfYi`bXY`Ubn]Y\`hi`bX`X]j`YfgY`[YZØ\fhY`Hci`fYb`ZØf`YXYg`i`]hbYgg`Yj`Y`V]YhYh"
- FUXZYgh]j`U`g.`j`YfUbgHU`hi`b[Ybž`X]Y`F`UXZU\fyf`i`bX`A`ci`bhU]bV]_Yf`ni`gUa`a`YbVf]b[Ybž`i`a`X]Y`VYghYb`GhfYW`Yb`XYf`FY[`]cb`ni`Yf`_i`bXYb`i`bX`<`YfUi`gZcfXYfi`b[Yb`ni`a`Y]ghYfb"
- K`Y]bZYghY`a`]h`F`UX\`Ui`gZØ\`fi`b[Yb.`?ca`V]b]YfY

K Y]bj Yf_cghi b[Yb'a]h'Y]bYf'[YZØ\fhYb'F UXhci f'Xi fW'X]Y
K Y]bVYf[Y' 'Y]bY'dYfZY_hY'?ca V]bUh]cb'ZØf'; Yb]Y»Yf"

H]ddg'ZØf'XY]bYb'5_h]j i f`Ui V

: Øf'XYb'dYfZY_hYb'5_h]j i f`Ui V]a' C fhYbUi _fY]g'\UVYb'k]f'Y]b][Y
bØh`]WY'H]ddg'ZØf'X]W'ni gUa a Yb[YghY`h

- ðZcfa]YfY'X]W'ØVYf'X]Y'VYghYb'GU]gcbnY]hYb'ZØf'K UbXYf!
i bX'F UXhci fYb"8]Y'A cbUhY'5df]'V]g'C_hcVYf'g]bX']XYU`ž
i a'X]Y'BUhi f']b']\fYf'j c`Yb'DfUW'h'ni 'Yf'YVYb"
- 8]Y'Bi hni b['j cb'K UbXYf! i bX'F UX_UfhYb']gh
Ya dZY\`Ybgk Yfhž'i a'U`Y'N]Y'Y'g]WYf'ni 'YffY]WYb'i bX
VYgcbXYfY'C fhY'b]W'h'ni 'j YfdUggYb"
- J Yf[]gg'b]W'hž'[YbØ[YbX'K UggYf'i bX'GbUW_g
a]hni bY\`a Ybž'VYgcbXYfg'k Ybb'Xi'`Àb[YfY'GhfYW_Yb
ni fØW`Y[gh"
- Bi hnY'X]Y'A Ø[`]W_Y]hž'X]W'`c_U'Yb'; i]XYg
Ubni gW`Y]»Ybž'i a'`a Y\`f'ØVYf'X]Y'BUhi f'i bX'X]Y'?i`hi f
XYf'FY[]cb'ni 'YfbYb"

C V'Xi'U`gc'Y]b'dUgg]cb]YfhYf'K UbXYfYfž'Y]b'F UX`]YV\UVYf'cXYf
Y]bZUW'bi f'BUhi fZYi bX'V]ghž'XYf'C fhYbUi _fY]g'V]YhYh'Y]bY': Ø`Y
Ub'A Ø[`]W_Y]hYb'ZØf'Y]bYb'U_h]j Yb'U' f`Ui Vž'XYb'Xi'gc'gW'bY`
b]W'hj Yf[YggYb'k]fgh"

J YfUbghU`hi b[Yb'i bX': Ygh]j]hÀhYbž'X]Y'XUg
[Ubny`»U\`f'ØVYf'VY[Y]ghYfb

8 Yf'C fhYbUi _fY]g']gh'b]W'h'bi f'ZØf'gY]bY'UhYa VYfUi VYbXYb
@UbXgW'UZhYb'i bX'fY]WYb'_i`hi fY`Yb'GW'ÀhnY'VY_Ubbhž'gcbXYfb
Ui W'ZØf'X]Y'J]Y'nU\`Ub'J YfUbghU`hi b[Yb'i bX': Ygh]j]hÀhYbž'X]Y
XUg'[Ubny`»U\`f'ØVYf'ghUhh]bXYb"8]YgY'9] Ybhg'gd]Y[Y'b'X]Y
HfUX]h]cbYb'i bX'X]Y'<Yfn`]W_Y]h'XYf'FY[]cb'k]XYf'i bX'V]YhYb
6Ygi WYfb'Y]bY'\Yfj cffU[YbXY'; Y'Y[Yb\Y]hž`c_U'Y'6fÀi WY'i bX
XUg'@VYb'XYf'A YbgWYb'_YbbYbni 'YfbYb"

9]b'<][\`][\`h]a'`J YfUbghU`hi b[g_U'YbXYf`]gh'XUg'F \Y]bUi Yf

K Y]bZYghžXUg`À\`f]W`ja`Gca a Yf`[YZY]Yfh`k]fX" <]Yf`_ca a Yb
K Y]b`]YV\UVYf`j c``Ui Z]\fY`?cghYbžXYbb`Yg`k YfXYb`nU\`fY]W`Y
K Y]bY`j cb`fY[]cbU`Yb`K]bnYfb`d`f`ÀgYbh]Yfh"8 Ug`: Ygh`V]YhY`h`b]W`h
bi`f`Yfgh`_Ugg][Y`K Y]bYž`gcbXYfb`Ui`W`Y]bY`J]Y`nU\`Ub
_i`]bUf]gW`Yb`?`Ògh]W`_Y]hYbž`X]Y`XYb`; Ui`a`Yb`j`Yfk`Ò\`bYb"
@]j`Ya`i`g]_i`bX`HUbni`fi`bXYb`XUg`5b[YVchiUV`i`bX`gW`UZZYb`Y]bY
Ui`g[Y`UggYbY`5ha`cgd\`ÀfY"

9]b`k`Y]hYfYg`V`Ya`Yf`_Yb`gk`YfhYg`9fY][b]g`]gh`XYf`6UX]gW`Y
K Y]b`Y`gYZYghžXUg`]b`XYf`a`U`Yf]gW`Yb`GhUXh`C`ZZYbVi`f[
ghUhhZ]bXYh"8]YgYg`: Ygh`]gh`Y]bY`<ca`a`U[Y`Ub`X]Y`K`Y]bYfbhY`i`bX
n]Y\`h`nU\`fY]W`Y`6Ygi`W`Yf`Ub"8]Y`GhfU»Yb`g]bX`ZYgh]W`
[YgW`a`ØW`hž`i`bX`Yg`[]Vh`nU\`fY]W`Y`Gh`ÀbXYž`X]Y`c`_U`Y`K`Y]bY
i`bX`GdYn]U]h`ÀhYb`UbV]YhYb"J`cfhf`À[Yž`: Ø\`fi`b[Yb`i`bX
j`Yf`_Ògh][i`b[Yb`a`UW`Yb`X]YgYg`9j`Ybh`ni`Y]bYa`i`bj`Yf[Ygg`]W`Yb
9f`YVb]g`i`bX`[YVYb`9]bV`]W`_Y]b`X]Y`K`Y]bdfcXi`_h]cb`]b`XYf
F`Y[]cb"

8]Y`5Xj`YbhgnY]h`]gh`VYgcbXYfg`ZYgh]W`ja`C`fhYbUi`_fY]g`a`]h`XYb
nU\`fY]W`Yb`K`Y]\`b`UW`hga`Àf`_hYbž`X]Y`]b`j`YfgW`]YXYbYb
Gh`ÀXhYb`ghUhhZ]bXYb"8 Yf`C`ZZYbVi`f[Yf`K`Y]\`b`UW`hga`Uf`_h`]gh
VYgcbXYfg`V`Y`]YVh`i`bX`V]YhYh`Y]bY`k`i`bXYfVUfY`5i`gk`U\`Ub
\`UbX[YZYfh][hYb`; YgW`Yb`_Ybž`hfUX]h]cbY`Yb`@YW`YfY]Yb`i`bX
\`Y»Yb`; Yhf`Àb`_Yb"8]Y`5ha`cgd\`ÀfY`k`]fX`Xi`fW`_ZYgh]W`Y`@]W`hYf
i`bX`Y]b`UVk`YW`g`i`b[gfY]W`Yg`i`bhYf\`U`hi`b[gdfc[fUa`a
UV[Yfi`bXYh" <]Yf`_Ubb`a`Ub`X]Y`J`cfZfYi`XY`Ui`Z`XUg`: Ygh`gd`ØfYb
i`bX`X]Y`; Ya`Y]bgW`UZh`XYf`A`YbgW`Yb`Yf`YVYb"

: YghY`XYf`?`i`hi`fYb`Z]bXYb`YVYbZU`g`ja`C`fhYbUi`_fY]g`ghUhh`i`bX
ZY]Yfb`X]Y`j`]Y`Z`À`h][Y`?`i`hi`f`XYf`F`Y[]cb"9]b`6Y]gd]Y`]gh`XUg`
A`i`h]_i`hi`fY`Y`Y`: Yghž`XUg`]b`j`YfgW`]YXYbYb`Gh`ÀXhYb`cf[Ub]g]Yfh
k`]fX" <]Yf`hfYZZYb`g]W`A`YbgW`Yb`Ui`g`j`YfgW`]YXYbYb`?`i`hi`fYb
i`bX`d`f`ÀgYbh]YfYb`_Ògh]W`Y`GdY]gYbž`A`i`g]_i`bX`HUbni`Ui`g]\`fYb
<Y]a`Uh`ÀbXYfb"8]YgY`J`YfUbghU`hi`b[Yb`Z`ØfXYfb`XUg`A`]hY]bUbXYf
i`bX`V]YhYb`Y]bYb`k`Yfhj`c`Yb`9]bV`]W`_]b`X]Y`_i`hi`fY`Y`J`]Y`ZU`h`XYf
F`Y[]cb"

: Øf`Gdc`fhVY[Y]ghYfhY`[]Vh`Yg`gdYn]Y`Y`9j`Ybh`g`k`]Y`XYb`

6Ygi WXYf' [`Y]WXYfa U»Yb"

; Y\Y]a h]ddg`Z0f`i bj Yf[Ygg`]WXY`9f`YVb]ggY
UVgY]hg`XYf`Hci f]ghYbdZUXY

8Yf`CfhYbUi _fY]gž`cZhi0VYfgY\Yb`j cb`FY]gYbXYbž`X]Y`bUW`XYb
hmd]gWXYb`5hfu_h]cbYb`gi WXYbž`V]YhYh`Y]bY` : 0`Y`j cb
; Y\Y]a h]ddgž`X]Y`XUfUi Zk UfhYbž`YbXW_h`ni `k YfXYb"<]Yf`g]bX
Y]b][Y`j YfVcf[YbY`GW`ÅhYž`X]Y` ÆbYb`i bj Yf[Ygg`]WXY`9f`YVb]ggY
UVgY]hg`XYf`Ui g[YhfYhYbYb`DZUXY`Yfa 0[`]WXYb"

%`8Yf`_`Y]bY`K Y]bcfh`8i fVUW. `8i fVUW`]gh`b]W`h`bi f`Z0f
gY]bYb`ZY]bYb`K Y]b`VY_Ubbhž`gcbXYfb`Ui W`Z0f`gY]bY`a U`Yf]gWXY
5fW]hY`_hi f`i bX`fi \][Y`5ha cgd`ÅfY" `A UWXYb`G]Y`Y]bYb
GdUn]Yf[Ub[`Xi fW`X]Y`K Y]bVYf[Y`i bX`VYgi WXYb`G]Y`X]Y`
cZZ]n]Y`Y`K YVg]hYž`i a `c_U`Y`K]bnYf`ni `hfYZZYb`i bX`Ub`d`f]j UhYb
K Y]bdfcVYb`hY]`ni bY`a Yb"8Yf`Cfh`]gh`VYgcbXYfg`gW`0b`]a
Gd`Åhgca a Yfž`k Ybb`X]Y`HfUi VYb`fY]Z]g]bX"

&"8Yf` [Y\Y]a b]gj c`Y` ; Yb[YbVUW. ; Yb[YbVUW`]gh`Y]bY
WUfa UbhY`GhUXhž`X]Y`cZhi0VYfgY\Yb`k]fX"9]b`<][\][\h]gh`XUg
\]ghcf]gWXY`FUh`Ui gž`XUg`Z0f`gY]bY`YV`UZhYb`<c`ngW]b]hnYfY]Yb
VY_Ubbh`]gh" ; Yb]Y»Yb`G]Y`Y]bYb` [Ya 0h]WXYb`6i a a Y`Xi fW`X]Y
_cdZghY]b[YdZUghYfhYb`GhfU»Yb`i bX` [0bbYb`G]Y`g]W`Y]bY`Dui gY
]b`Y]bYa `XYf`c_U`Yb`7UZ`Åg"<]Yf`_0bbYb`G]Y`X]Y`VYf0`a hYb
; Yb[YbVUWYf`6i hhYfd`ÅhWXYb`dfcV]YfYb`

' ``K UbXYfb`]a `@U`f!@Ub[Yb`UfX. `5VgY]hg`XYf`VY_UbbhYfYb
K UbXYfk Y [Y`Yfk UfhYh`G]Y`]a `@U`f!@Ub[Yb`UfX`Y]b`k U`fYg
DUfUX]Yg`Z0f`K UbXYfYf"8Yf` ; UfhYbk Y [`@Ub[Yb`UfX`Z0`fh`Xi fW
Y]bY`UVk YW`g`i b[gfY]WXY`@UbXgWUZh`a]h`Yff`]WYa `6`]W`Ui Z
XYb`GW`k Ufnk U`X" < U`hYb`G]Y`5i ggW]Ui `bUW`XYb`hmd]gWXYb
GW`k Ufnk U`X`Åi gYfbž`X]Y`X]Y`Fci hY`g`Åi a Yb"

(" ; Y\Y]a h]dd. `8]Y`F`i]bY`<c`Yb[Yfc`XgYW. `8]YgY
j Yf`UggYbY`6i f[fi]bY`]gh`Y]b`dYfZY`_hYf`Cfh`Z0f
; YgW]W`hg`]YV`UVYf`i bX`5VYb`hY`Yf`i gh][Y"8]Y`5i gg]W`hj`cb`XYf
6i f[`]gh`UhYa VYfUi VYbX`i bX`V]YhYh`Y]bYb`Y]ba U`][Yb`6`]W`0VYf

XUg?]bn][hU" DUW_Yb`G]Y`Y]b`D]W_b]W_Y]b`i`bX`[Yb]Y» Yb`G]Y`Y]bY
fi`\\[Y`5i`gnY]h]b`X]YgYf`nUi`VYf`UZhYb`l`a`[YVi`b`["

) "B UWX`\\ U`h][Y`@UbXk`]fhgWX`UZh]b`? UddY`fcXYW_` .`b
? UddY`fcXYW_` []Vh`Yg`nU`\\`fY]WX`Y` :` Ua`]`YbVYhf]YVYž`X]Y`g]WX`Ui`Z
bUWX`\\ U`h][Y`@UbXk`]fhgWX`UZh]gdYn]U`]g]Yfh`\\ UVYb" J]Y`Y`V]YhYb
: Ø`fi`b`[Yb`i`bX`J`Yf`_cghi`b`[Yb`Ub` `]XYU`ZØf`F`Y]gYbXYž`X]Y`h]YZYf
]b`X]Y`fY[]cbU`Y`?`i`hi`f`Y]bhUi` WX`Yb`a` ÒWX`hYb" 6Ygi` WX`Yb`G]Y`Y]bYb
XYf`c`_U`Yb`A`Åf`_hYž`i`a`Zf]gWX`Y`DfcXi`_hY`X]fY`_hj`ca`9fnYi`[Yf`ni
dfcV]YfYb"

* "B Uhi`fYf`YVb]ggY`]a`B Uhi`fdUf`_`GWX`k`Ufnk`U`X` .`8Yf
B Uhi`fdUf`_`GWX`k`Ufnk`U`X`V]YhYh`b]WX`h`bi`fi`bn`Å`\\][Y`K`UbXYf!`i`bX
F`UX`k`Y[Yž`gcbXYfb`Ui`WX`fi`\\][Y`F`ØW`ni`[gcfhY" 6YgcbXYfg
Ya`dZY`\\`Ybgk`Yfh`g]b`X`X]Y`k`Yb][`ZfYe`i`Ybh]YfhYb`K`UbXYfk`Y[Y
fi`bX`i`a`XYb`A`i`a`a`Y`gYY" <]Yf`_`ÒbbYb`G]Y`X]Y`Gh]`Y`[Yb]Y» Yb
i`bX`X]Y`GW`Òb`\\Y]h`XYf`B`Uhi`f`]b`j`c`Yb`NØ[Yb`Yf`YVYb"

GY`Ybgk`ØfX][`_Y]h`	6YgcbXYf`\\Y]h`	9a`dZc`\\`YbY`NY]h`
8i`fVUWX`	Df]j`UhY`K`Y]bdfcVYb`	Gd`Åhgca`a`Yf`
;`Yb[`YbVUWX`	<c`ngWX`b]hh]F`Uh`Ui`g`	;`Ubn`Å`\\f][`
<c`\\Yb[`Yfc`XgYW_`	5i`gg]WX`hgdi`b`_h`	:`fØ`\\`]b[`V]g`<`YfVgh`
?`UddY`fcXYW_`	B`UWX`\\`U`h][`Y` @UbXk`]fhgWX`UZh`	A`U]`V]g`C`_hcVYf`
A`i`a`a`Y`gYY`	F`i`\\][`Y`K`UbXYfk`Y[`Y`	:`fØ`\\`]b[`V]g`<`YfVgh`

›XYf`X]YgYf` ;`Y`Y]a`h]ddg`V]YhYh`Y]bY`Y]bn][`Ufh][`Y`A`Ò[`_`WX`_Y]hž
XYb`C`fhYbUi`_fY]g`YbgY]hg`XYf`Hci`f]ghYbghf`Òa`Y`ni`Yf`YVYb" C`V
G]Y`X]Y`c`_U`Y`?`ØWX`Y`dfcV]YfYbž`\\]ghc]f]gWX`Y`Gh`ÅhYb`Yf`_i`bXYb
cXYf`Y]bZUWX`bi`f`X]Y`UhYa`VYfUi`VYbXY`B`Uhi`f`[`Yb]Y»`Yb`a`ÒWX`hYbž
\\Yf`[]Vh`Yg]a`a`Yf`Yhk`Ug`ni`Yb`hXYW`Yb" DUW`Yb`G]Y`≠fY`HUgWX`Yb
i`bX`a`UWX`Yb`G]Y`g]WX`VYfY]h`ZØf`Y]b`5VYb`hYi`Yf`

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