

Ghfca `Yf`YVYb. `B Uhi fž? i `hi f`i bX
5VYbhYi Yf`]b `Y]bYf`ZUgn]b]YfYbXYb
F Y[]cb

9bhXYW_Y`X]Y`J]Y`ZU`h`XYf`FY[]cb`Ghfca . `B Uhi fk i bXYfž
_i `]bUf]gWXY`<][\`][\hgž`\]ghcf]gWXY`GY\Ybgk ØfX][_Y]hYb
i bX`gdUbbYbXY`Ci hXccf!5VYbhYi Yf`Yfk UfhYb`X]W`



K]``_ca a Yb`]b`Ghfca žY]bYa `j YfghYW_hYb`GWUhnž`XYf`bi f`XUfUi Z
k UfhYhž] cb`X]f`YbhXYW_h`ni `k YfXYb`°8]YgY`WUfa UbhY`FY[]cb
V]YhYh`Y]bY`VYY]bXfi W_YbXY`J]Y`ZU`h`Ub`9f`YVb]ggYbž`X]Y`XUg`<Yfn
Y]bYg`YXYb`FY]gYbXYb`\Ø\Yf`gW`U[Yb`UggYb`"J cb
UhYa VYfUi VYbXYb`B Uhi f`UbXgW UZhYb`ØVYf`_Øgh]WXY`_i `]bUf]gWXY
?Øgh]WXY`_Y]hYb`V]g`\]b`ni `ZUgn]b]YfYbXYb`\]ghcf]gWXYb
GY\Ybgk ØfX][_Y]hYb`\Uh`Ghfca `ZØf`YXYb`Yhk Ug`ni `V]YhYb`"

K Ybb`Xi `X]Y`B Uhi fk i bXYf`XYf`FY[]cb`Yf`_i bXYb`a ØW`hYghž`k]fgh
Xi `j cb`XYb`i b`_ca d`]n]YfhYb`K UbXYfk Y[Yb`i bX`a U`Yf]gWXYb

5i gV`jW_Yb`VY[Y]ghYfh'gY]b"?'i`bUf]gW`k]fgh'Xi`a]h`_Ògh`jW`Yb
GdY]gYb`i bX`hfUX]h]cbY`Yb`GdYn]U`]h`hYb`j Yfk`Ò\bh`i`]XYU`ZØf`U`Y
: Y]bgW`a YW_Yf`i bhYf`Yi W`°<Ugh'Xi`Y]b`: U]V`Y`ZØf`; YgW`jW`hY 3
8]Y`F Y[]cb`]gh`fY]W`Ub`^]ghcf]gW`Yb`GW`ÀhYb`ž`X]Y`; YgW`jW`hYb
Yfn`À`Yb`i bX`ni`a`GhUi`bYb`Y]b`UXYb"

: Øf`X]Y`5VYbhYi`fYf`i bX`5XfYbU`]b`†`b_]Yg`V]YhYh`Ghfca`Y]bY
J]Y`nU`^`j`cb`C`i`hXccf!5_hj]`h`hYb`ž`X]Y`X]W`Ui`Z`HfUV`^`U`hYb
k`YfXYb`"i`bX`k`Yb`b`Xi`X]Y`^`c`_U`Y`?`i`hi`f`^`Ui`hbU`^`Yf`YVYb`k`j`ghž
g]bX`X]Y`YV`^`UZhYb`:`Ygh]j`U`g`i`bX`J`YfUbghU`hi`b[`Yb`Y]b`UVgc`i`hYg
A`i`gg`"B`UW`Y]bYa`^`Ui`ZfY[`YbXYb`HU[`j`c`Yf`9f`YVb]ggY`]gh`Yg
k`jW`h[]ž`Y]bYb`[`i`hYb`C`fh`ni`a`^`VYfbUW`hYb`ni`Z]bXYb`ž`i`bX`Ui`W`
^`Yf`^`UVYb`k`]f`Y]b][`Y`;`Y`Y]a`h]ddg`ZØf`X]W`dUfUh"

6Y[`Y]hY`i`bg`Ui`ZX]YgYf`F Y]gY`Xi`fW`Ghfca`i`bX`Ugg`X]W`
]bgd]f]YfYb`ž`X]Y`J]Y`ZU`h`X]YgYf`F Y[]cb`ni`Yb`hXYW_Yb`°

9b`hXYW_Y`X]Y`B`Uhi`fk`i`bXYf`XYf`F Y[]cb Ghfca

8]Y`F Y[]cb`Ghfca`i`]gh`Y]b`k`U`^`fYg`DUfUX]Yg`ZØf`B`Uhi`f`]YV`^`UVYf`i`bX
5VYbhYi`fYf`"i`a`[`YVYb`j`cb`gUbZhYb`<Ø[`Y`b`ž`a`U`Yf]gW`Yb`GY`Yb
i`bX`X]W`hYb`K`À`XYfb`V]YhYh`X]YgY`F Y[]cb`Y]bY`J]Y`ZU`h`Ub
B`Uhi`fk`i`bXYfb`ž`X]Y`Yg`ni`Yb`hXYW_Yb`[]h`<]Yf`g]bX`Y]b][`Y`XYf
VYY]bXfi`W_YbXghYb`<][`^][`^hgž`X]Y`Xi`X]f`b]W`h`Yb`h[`Y`Yb`^`UggYb
gc`hYgh"

9]b`UVgc`i`hYg`<][`^][`^h`XYf`F Y[]cb`]gh`XYf`Ghfca`gYY`"A`]h`gY]bYf
[]h`hYfbXYb`C`VYfZ`À`W`Y`i`bX`XYb`a`U`Yf]gW`Yb`i`Z`Ydfca`Yb`UXYb`]gh
XYf`GY`Y`d`YfZY`_`h`ZØf`Y`bhgd`UbbhY`GdUn]Yf[`À`b[`Y`c`XYf`Y]b`D]W_b]W_
]a`:`fY]Yb`"8]Y`;`Y[`YbX`i`a`XYb`Ghfca`gYY`]gh`VYgcbXYfg`VY`_`Ubbh
ZØf`^`fY`:`c`f`U`i`bX`:`U`i`b`U`"J`c[`Y`VYc`VUW`hi`b[`Yb`g]bX`^`Yf`Y]b
VY`]YV`hYf`NY]h`Yf`hY]V`ž`i`bX`Xi`^`_`Ob`bhY`gh`gc[`Uf`Y]bYb`GY`UX`Yf
cXYf`Y]bY`gY`hYbY`GW`k`ja`a`YfYbhY`Yb`hXYW_Yb"

K Y]hYf'[Y\h'Yg'a]h'XYa 'K U`X`j`cb`Ghfca žY]bYa `XYf`VYghYb
 C fhY`ZØf`K UbXYfYf'i bX`BUhi fZYi bXY""8]Y`nU\`fY]WXYb
 K UbXYfk Y[Y`ZØ\`fYb`X]W`Xi fW`i fU`hY`6Äi a Yž`ØVYf`gUbZhY`<Ø[Y`
 i bX`Ybh`Ub[`j`YfghYW`hYf`6ÄWY""A UbWY`F ci hYb`g]bX
 _]bXYfZYi bX`]W`i bX`UXYb`X]Y`[Ubni`Ua `]]Y`ni`Y]bYa
 5VYbhYi Yf`]b`XYf`BUhi f`Y]b""8Yf`8i Zh`XYf`?]YZfbbUXY`b`i bX`XUg
 Nk]hgWYfb`XYf`J Ò[Y`gW`UZZYb`Y]bY`Zf]YX`]WY`5ha`cgd\`ÄfYž`]b`XYf`
 Xi`XYa`5`hU[gghfYgg`YbhZ]Y\Yb`_Ub`bgh"

- K UbXYfk Y[Y.` , VYf`%\$`\$`?]`ca`YhYf`[i`h'a`Uf_]YfhY`
 F ci hYb`
- : U\`ffUX`hci`fYb.`'9!6_]Y`J`Yf`Y`\`]b`XYf`FY[]cb`
- F Ughd`ÄhnY.`NU\`fY]WXY`6Äb`_Y`i bX` ; f`]ghY`Yb`Ybh`Ub[
 XYf`K`Y[Y`

9]b`k`Y]hYfYg`BUhi`fk`i bXYf`]gh`XYf`BUh]cbU`dUf`_`Ghfca`VYf[Yž`
 XYf`ZØf`gY]bY`gdY`_hU`i`ÄfYb` : Y`gZcfa`Uh]cbYb`i bX`
 UhYa`VYfUi`VYbXYb`5i`gV`]W`Y`VY`_Ubbh`]gh""8Yf`DUf`_`V]YhYh`
 j`YfgW]YXYbYb`5_h]j`]hÄhYbž`XUfi`bhYf`[YZØ\`fhY`Hci`fYb`i bX`
 : chck`cf`_g\`cdgž`X]Y`Yi`W`XUni`Y]b`UXYbž`X]Y`GW`Öb\`Y]h`XYf`
 @UbXgW`UZh`Ui`g`bYi`Yb`DYfgdY`_h]j`Yb`ni`Yf`VYb""J`Yf[]gg`b]W`hž`
 XY]bY`?Ua`YfU`a`]hni`bY\`a`Yb`X]Y`5i`gV`]W`Y`g]bX`Y]bZUW`
 i`bj`Yf[Ygg`]W`°`

5_h]j`]hÄh`	6YgW`fY]Vi`b[`	2`Zbi`b[`gnY]hYb`
K UbXYfi`b[`]a` BUh]cbU`dUf`_`	; YZØ\`fhY`Hci`fYb` Xi`fW`X]Y` gdY`_hU`i`Äf`ghYb` ; YV]YhY`	Ä\`f`]W`j`cb`5df`]V]g` C`_hc`VYf`
: chck`cf`_g\`cd`	@YfbYž`k`]Y`Xi`X]Y` @UbXgW`UZh`cdh]a`U` Y]bZÄb[`gh`	A`cbUh`]W`Y`HYfa`]bYž` 5ba`Y`Xi`b[` YfZcfXYf`]W`
J`c[Y`VYc`VUW`hi`b[`	6Yc`VUW`hY` \Y]a`]gW`Y`i`bX` gY`hYbY`J`c[Y`UfhYb`	; Ubni`Ä\`f][`ž`VYghY` NY]h]a` : fØ\`]b[`

5a`VYghYb`Yf`_i`bXYgh`Xi`Ui`W`X]Y`[Y\Y]a`Yb`K`UggYfZÄ`Yž`X]Y`
 g]W`]b`XYb`i`bVYfØ\`fhYb`K`Ä`XYfb`j`YfghYW`_Yb""8]YgY`j`YfghYW`_hYb`

đ k Y`Yb`UXYb`ni`YfZf]gWkYbXYb`GWk]a a dUi gYb`i bX
gdY_hU_i`ÀfYb` : chca chj Yb`Y]b`"l a`Xcfh\]b`ni`[Y`Ub[Ybž`Y`ZYb
X]f`c_U`Y`K UbXYfZØ\fyfž`X]Y`X]Y`VYghYb`i bX`g]WkYfghYb
F ci hYb`nY][Yb`_ÖbbYb"

8Yf`dUf`_Yb`cf]Ybh]YfhY`Hci f]ga i g`Uh]b`XYf`FY[]cb`Ghfca
YVYbZU`g`Ub`6YXYi hi b[]Yk cbbYb`"ā a Yf`a Y`f`6Ygi WkYf
_ca a Ybž`i a`X]Y`GWk`Öb\Y]h`XYf`BUhi f`ni`[Yb]Y»Yb`i bX
[`Y]Wk`nY]h][`bUWk`U`h][`ni`fY]gYb`"J ca`NY`hYb`]b`XYf`K]`Xb]g`V]g
\]b`ni`_ca ZcfhUV`Yb`A cV]\`Y]a Yb`[]Vh`Yg`j]Y`Y
, VYfbUWk`hi b[ga Ö[`]Wk`_Y]hYbž`X]Y`Yg`Yfa Ö[`]Wk`Ybž`Ab[Yf`]b
X]YgYf`\Yff`]WkYb`l a [YVi b[`ni`j Yfk`Y]`Yb"

⇒`XYf`FY[]cb`Ghfca`[]Vh`Yg`b]Wk`h`bi f`UbXgWk`UZh]Wk`Y`GWk`Öb\Y]hž
gcbXYfb`Ui`Wk`Y]bY`J]Y`nU\`j cb`A Ö[`]Wk`_Y]hYbž`g]Wk`a`]h`XYf`BUhi f`
ni`j Yfv]bXYb`i bX`g]Y`ni`fYgdY`_h]YfYb`"BUWk`U`h][Y`Dfc`Y`_hYž`k]Y
5i Zcfcghi b[gU`_h]cbYb`i bX`K cf`g\cdg`ni`f`l a k`Y`hV`]Xi b[ž`g]bX
HY`]`XYg`9f`YVb]ggYgž`XUg`X]f`\]Zhž`X]Y`l a [YVi b[`ni`gWk`ÄhnYb`i bX
[`Y]Wk`nY]h][`Y]bYb`dcg]h]j Yb`9]bZi gg`ni` \UVYb"

5`gc`gWk`bUdd`X]f`XY]bY`K UbXYfgWk`i`Yž`dUW`_Y]b`dUUF`GbUW`_g`Y]b
i bX`a`UWk`X]Wk`Ui`ZXYb`K`Y[ž`i`a`X]Y`BUhi`fk`i`bXYf`XYf`FY[]cb
Ghfca`ni`YbhXYW`_Yb`<]Yf`Yfk`UfhYb`X]Wk`i`bj`Yf[Ygg`]Wk`Y
9f`YVb]ggYž`X]Y`Xi`b]Wk`h`gc`gWk`bY`j`Yf[YggYb`k`]fgh"

? i `]bUf]gWk`Y`<][\`][\hg. `8]Y`VYghYb
F YghUi`fUbhg`i`bX`GdYn]U`]hÄhYb

Ghfca`]gh`b]Wk`h`bi f`VY`_Ubbh`ZØf`gY]bY`UhYa`VYfUi`VYbXY`BUhi f`
i bX`\]ghc`f]gWk`Yb`GWk`ÄhnYž`gcbXYfb`Ui`Wk`ZØf`gY]bY`j]Y`ZÄ`h][Y`i`bX
fY]Wk`U`h][Y`;`Ughfcbca`]Yž`X]Y` : Y]bgWk`a`YW`_Yf`]b`]fYb`6Ubb
n]Y`h`"C`V`hfUX]h]cbY`Y` ;`Yf]Wk`hY`cXYf`]bbcj`Uh]j`Y`?ØWk`Y` `]Yf`]gh
ZØf`Y`XYb`Y`hk`Ug`XUVY]"<]Yf`g]bX`Y]b][Y`XYf`VYghYb`F`YghUi`f`Ubhg
gck]Y`c`_U`Y`GdYn]U`]hÄhYbž`X]Y`Xi`k`Ä`fYbX`XY]bYg`6Ygi`Wk`g`]b
Ghfca`i`bVYX]b[hidfcV]YfYb`gc`hYgh"

HfUX]h]cbY`Y`? ØWk`Y`Yb`hXYW`_Yb

8]Y`_i`_]bUf]gWXY`@UbXgWUZh]b`Ghfca`_]gh'ghUf`_j`cb`XYf`fY[]cbU`Yb
HfUX]h]cb`[YdfA[h"9]bYg`XYf`dfca`]bYbhYghYb` ; Yf]W hYž`XUg`Xi
b]W h'a`]ggYb`XUfZghž`]gh`GWk`Y]bgVfUHYb"J]Y`Y`F`YghUi`fUbhgž`k`]Y
XUg` ; Ugh\Ui`g`ni`a`'Ghfca` ž`gYfj`]YfYb`X]YgYb`gUZh][Yb`6fUHYb
a`]h`_bi`gdf][Yf`?`fi`ghYž`Y]bYf`\Yfn`UZhYb`Gc»Y`i`bX
\Ui`g[Ya`UW hYb`?bÖXY`b"9]b`k`Y]hYfYg`<][\`][\h`]gh`XUg`
?`ÅfbhbYf`B`i`XY`ž`Y]bY`[YZØ`hY`HY][hUgWYž`X]Y`c`Zi'a`]h`9fX`dZY`b
cXYf` :`Y]gW`gYfj`]Yfh`k`]fX"

A`cXYfbY`≠bhYfd`fYhUh]cbYb`XYf`?`ØWXY

B`YVYb`hfUX]h]cbY`Yb` ; Yf]W hYb`[]Vh`Yg`Ui`W`Y]bY`k`UW`gYbXY
5bnU`_j`cb`F`YghUi`fUbhgž`X]Y`a`cXYfbY`≠bhYfd`fYhUh]cbYb
`_Ugg]gWYf` ; Yf]W hY`UbV]YhYb"9]bYg`XUj`cb`]gh`XUg`?`i`hi`fWUZ`
Ghfca`ž`k`c`Xi`_fYUh]j`Y` ; Yf]W hY`a`]h`fY[]cbU`Yb`Ni`hUHYb
[Yb]Y»Yb`_Ubbgh"≠fY`DUghU`a`]h`K`]`X`_f`Åi`hYfb`]gh`VYgcbXYfg
VY`]YVhi`bX`gd]Y[Y`h`X]Y`J`YfV]bXi`b[]cb`HfUX]h]cb`i`bX`≠bcj`Uh]cb
k`]XYf"

8]Y`VYghYb`F`YghUi`fUbhg`]b`Ghfca

B`Ua`Y

6YgcbXYf\Y]h

9a`dZc`\YbY

; Yf]W hY

; Ugh\Ui`g`ni`a` Ghfca	HfUX]h]cbY`Y`?`ØWXY	GWk`Y]bgVfUHYbž` ?`bÖXY`
?`i`hi`fWUZ`Ghfca	A`cXYfbY`?`ØWXY	DUghU`a`]h` K`]`X`_f`Åi`hYfb`
:]gWYf`g`F`YghUi`fUbh`	:]f]gWY` A`YYfYgZfØW hY`	; Y[]f`hYf` :]gW ž` :]gW gi`d`dY`
GhUXhVfUi`YfY]`Ghfca	6]Yf[]UfhYb`i`bX` 6fUi` \Ui`g`	< Ui`g[]YVfUi`hYg`6]Yfž` 6fYnY`b`

F`Y[]cbU`Y`GdYn]U`]h`hYbž`X]Y`Xi`d`fcV]YfYb`a`i`ggh

6Y]Y]bYa`6Ygi`W`]b`Ghfca`_]gh`Yg`i`bYf`Ägg`]W ž`X]Y`K`Y]bY`XYf`
F`Y[]cb`ni`d`fcV]YfYb"8]Y`K`Y]bVUi`[]V]YhY`fi`bX`i`a`'Ghfca`g]bX`
VY`_Ubbh`ZØf`]\fY`\Yfj`c`ffU[]bXYb`K`Y]»k`Y]bYž`]bgVYgcbXYfY`XYb`
;`fØbYb`J`Y`h`]bYf`i`bX`XYb`F`]j`UbYf"8]YgY`K`Y]bY`\Ufa`cb]YfYb`

k i bXYfVUf'a]h;j]Y`Yb`c_U`Yb"; Yf]W\hYb"

9]b`k Y]hYfYg`A i gg`]gh`XUg`Ghfca Yf`GW\ bUdgž`Y]b`hfUX]h]cbY`Yf
C VghVfUbXž`XYf`Ui g`c_U`Ya `C Vgh`Yf[YghY`h`k]fX`i bX`cZh`ni a
5VgW\`i gg`Y]bYg`[i hYb`9ggYbg`gYfj]Yfh`k]fX`"DfcV]YfY`i bVYX]b[h
X]Y`j YfgW\]YXYbYb`GcfhYbž`X]Y`X]f`X]Y`ZfYi bX`]W\Yb
F YghUi fUbhVYg]hnYf`UbV]YhYb"

8 Ug`9f`YVb]g`XYf`; Ughfcbca]Y

8]Y`F YghUi fUbhg`i bX`7UZÅg`]b`Ghfca `V]YhYb`b]W\h`bi f`_Ogh]W\Y
GdY]gYbž`gcbXYfb`Ui W\`Y]b`Y]bn][Ufh][Yg`5a V]YbhY`"J]Y`Y`@c_U`Y
j YfZØ[Yb`ØVYf`5i » YbVYfY]W\Yž`k c`Xi `VY]`Y]bYa `; `Ug`K`Y]b`X]Y
`Yff`]W\Y`5i gg]W\h`Ui Z`X]Y`i a `]Y[YbXY`@UbXgW\UZh`[Yb]Y» Yb
_Ubbgh`8 Ug`GhUXhVfUi YfY]`Ghfca `]gh`VYfØ`a h`ZØf`gY]bYb
6]Yf[UfhYbž`XYf`]XYU`]ghž`i a `GcbbY`ni `hUb`_Yb`i bX`X]Y`c_U`Y
5ha cgd`ÅfY`ni `Yf`YVYbž`k Å`fYbX`Xi `Y]bYb`Zf]gW\`[YnUdZhYb`6]Yf
[Yb]Y» h"

F Y[]cbU`Y`A`Åf`_hY`i bX`:`ccX!Hci fYb

8 UfØVYf`\]bUi g`gc`hYgh`Xi `X]Y`j]Y`Yb`K`cW\Yba`Åf`_hY
VYgi W\Ybž`X]Y`]b`Ghfca `ghUhhZ]bXYb`" <]Yf`\Ugh`Xi `X]Y`A`Ø[`]W\`_Y]hž
Zf]gW\`[YfYb`hYhY`DfcXi`_hYž`\UbX[Ya`UW\hY`GdYn]U`]h`hYb`i bX
`c_U`Y`8Y`]_UhYggYb`ni`_Ui`ZYb`"9]b`VYgcbXYfYg`9f`YVb]g`g]bX`X]Y`
:`ccX!Hci fYbž`VY]`XYbYb`Xi `X]Y`GhUXh`Yf`_i bXYb`i bX`[`Y]W\`nY]h][
]b`j YfgW\]YXYbYb`F YghUi fUbhg`< U`h`a`UW\Yb`_Ubbghž`i a
?cghdfcVYb`XYf`VYghYb`; Yf]W\hY`ni `VY`_ca`a`Yb"

8]Y`_i`_]bUf]gW\Y`GnYbY`]b`Ghfca `]gh`Y]bY`Ui ZfY[YbXY`A`]gW\i b[
Ui g`HfUX]h]cb`i bX`?fYUh]j]h`hž`X]Y`Yg`k`Yfh]ghž`YbhXYW`_h`ni
k`YfXYb`" <]Yf`g]bX`X]Y`; YgW\`a`ÅW`_Yf`XYf`F`Y[]cb`gc`j]Y`Z`h`h][`k`]Y
X]Y`@UbXgW\UZh`gY`Vgh`"9[U`ž`cV`Xi `Y]b`:`Y]bgW\`a`YW`_Yf`V]gh`c`XYf
Y]bZUW\`bi`f`YW`_YfYg`9ggYb`gi`W\`ghž`X]Y`; Ughfcbca]Y]b`Ghfca
k]fX`X]W\`g]W\Yf`]W\`VY[Y]ghYfb"

<]ghcf]gW\Y`GW\`ÅhnY.`GY`Yb`gk`ØfX][`_Y]hYb

a]h'; YgW]W hY

8]Y'FY[]cb'Ghfca ']gh'b]W'h'bi f'ZØf']\fY'UhYa VYfUi VYbXY'B Uhi f
VY_Ubbhž'gcbXYfb'Ui W'ZØf']\fY'VYY]bXfi W_YbXYb'\]ghcf]gWYb
GW'ÀhnY"'<]Yf'Z]bXYb'g]W' nU'\fY]WY'GY\Yb'gk ØfX][_Y]hYbž'X]Y
j cb'j Yf[Ub[YbYb'NY]hYb'Yfn'À\Yb' i bX'XUg'_i 'hi fY''Y'9fVY'XYf
FY[]cb''VYbX]['\U'hYb"; YgW]W hg]bhYfYgg]YfhY' i bX
?i 'hi fZYi bXY'k YfXYb']b'X]YgYa 'HY]'XYf'K Y'h'Ui Z']\fY'?cghYb
_ca a Yb"

9]b'k U\fyg'ž k Y''XYf'FY[]cb']gh'XUg'Ghfca Yf'<Y]a Uha i gYi a "
8 Ug'A i gYi a ž'XUg']b'Y]bYa '\]ghcf]gWYb'; YV'Ài XY' i bhYf[YVfUW'h
]ghž'V]YhY'hY]bYb'ZUgn]b]YfYbXYb'9]bV']W_]b'XUg'@VYb' i bX'X]Y
HfUX]h]cbYb'XYf'9]b\Y]a]gWYb" A]h'Y]bYf'GUa a 'i b[]cb'ØVYf
) "\$\$\$'9i dcbUhYb'k]fX'\]Yf'X]Y'9bhk]W_ i b['XYf'FY[]cb'j cb'XYf
l f[YgW]W hY'V]g']b'X]Y'BYi nY]h'Ub'gW'Ui ']W'Xc_i a Ybh]Yfh"
6YgcbXYfY'<]['\]['\hg'g]bX'X]Y'\UbX[YZYfh][hYb'K Yf_nYi [Y' i bX
@UbXa UgW]bYbž'X]Y'XUg'UbXk]fhgW'UZh]WY'9fVY'XYf'FY[]cb
k]XYfgd]Y[Y'b"

9]b'k Y]hYfYf'\]ghcf]gWYf' Cfhj cb'6YXYi hi b[]gh'X]Y'Ghfca Yf
6i f[ž'X]Y'\cW'icVYb'Ui ZY]bYa ' <Ø[Y''h\fc'h"8]YgY
VYY]bXfi W_YbXY': Yghi b['ghUa a h'Ui g'XYa '%&"š\ \i bXYfh'i bX
k Uf'Y]bgh'Y]b'ghfUhY[]gWYf'Di b_h'ni f'J YfhY]X][i b[']Y[Yb
9]bXf]b[']b[Y''9]b'6Ygi W'XYf'6i f['V]YhY'h'b]W'h'bi f'X]Y
A Ø[']W_]hž'Xi fW'X]Y'U'hYb'A Ui Yfb'ni 'gW'YbXYfbž'gcbXYfb
Ui W'Y]bYb'UhYa VYfUi VYbXYb'6']W_ ØVYf'X]Y' i a ']Y[YbXY
@UbXgW'UZh'ni ' [Yb]Y» Yb": Ø\ fi b[Yb']bZcfa]YfYb'ØVYf'X]Y
ZUgn]b]YfYbXY': YgW]W hY'XYf'6i f['i bX']\fYf'Y\Ya U][Yb
6Yk c\ bYf"

8]Y'GhUXhdZUff_]fW'Y'Gh"šU_cVž'VY_Ubb'h'ZØf']\fY'[ch]gWY
5fW]hY'_hi fž']gh'Y]b'k Y]hYfYg'<]['\]['\h"A]h'\fYb'Z][fUbYb'8YhU]g
i bX'XYf'VYY]bXfi W_YbXYb'5'hUfb]gWY'n]Y'h'g]Y'6Ygi WYf'Ui g'bU
i bX'ZYfb'Ub"8]Y'?]fWY'VY\YfVYf[h'ni XYa 'VYXYi hYbXY
?i bghk Yf_Yž'XUfi bhYf'Y]b'VYa Yf_Yb'gk YfhYg'5'hUfV]'Xž'XUg'X]Y
'c_U'Y'FY'[]cbg[YgW]W hY'k]XYfgd]Y[Y'h'FY[Y'a À»][Y'?c'bnYfhY
i bX'_i 'hi fY''Y'J YfUb'ghU'hi b[Yb'Z]bXYb'\]Yf'ghU'hž'X]Y'X]Y

\]ghcf]gWXY?i`]ggY`XYf?}fWXY`bi hnYb`i bX`ni f`YVYbX][Yb
5ha cgd\`fY`XYf`GhUXh`VY]hfU[Yb"

: Øf`X]Y`Yb][Ybž`X]Y`Ub`a `]h`f]gWXYf` ; YgW]W`hY`]bhYfYgg]Yfh`g]bXž
]gh`XUg`A `]h`f\`]ghcf]gWXY`A i gYi a `]b`XYf`B`A`Y`Y]b`A i gg"<]Yf
_Ubb`a Ub`g]W`i a ZUggYbX`ØVYf`X]Y`a `]h`f]gWXY`J Yf[Ub[Yb`Y]h
XYf`FY []cb`]bZcfa]YfYbž`XUfi bhYf`5i gghY``i b[Yb`ØVYf
j YfgW]YXYbY`?f]Y[gZØ\fi b[Yb`i bX`XYfYb`5i gk]f_ i b[Yb`Ui Z`X]Y
6Yj Ò`_Yfi b["8 Ug`A i gYi a `]gh]bhYfU_h]j ` [YghU`hYh`i bX`V]YhYh
gdUbbYbXY`9]bV`]W_Y`]b`X]Y`J Yf[Ub[Yb`Y]hž`X]Y`gck c`>`ž b[`U`g
Ui W`5`h`UbgdFYWXYb"

BVYVb`X]YgYb`[fc» Yb`GY`Yb`gk ØfX][_Y]hYb`[]Vh`Yg`Ui W`j]Y`Y
W`Ufa UbhYž`_Y]bYfY`\]ghcf]gWXY`C fhYž`X]Y`Yg`ni`YbhXYW_Yb`[]h`
A UWYb`G]Y`Y]bYb`GdUn]Yf[Ub[`Xi fW`X]Y`A`hYghY`GhfU» Y`XYf
GhUXhž`X]Y`j cb`k i bXYfgW`ØbYb`U`hYb`<`Ai gYfb`[Yg`Ai a`h]ghž`X]Y`
; YgW]W`hYb`Ui g`Ab[gh] Yf[Ub[YbYb`NY]hYb`Yfn`A`Yb`"
žZcfa Uh] Y`HUZY`b`Ybh`Ub[`XYg`K`Y[Yg`[YVYb`]bhYfYggUbhY
9]bV`]W_Y`]b`X]Y` ; YgW]W`hY`X]YgYf`Y`Ya`U`][Yb`<UbXY`gghfU» Y`"

<]Yf`g]bX`Y]b][Y`XYf`VYghYb`\]ghcf]gWXYb`GY`Yb`gk ØfX][_Y]hYb`]b
XYf`FY []cb`Ghfca`ni gUa`a Yb[YZUggh

GY`Yb`gk ØfX][_Y]h	<][\`][\hg	² Zbi b[gnY]hYb
Ghfca Yf <Y]a Uha i gYi a	, VYf`) "\$\$\$ 9l dcbUhY	8]!Gcž`%\$!%+`I \f
Ghfca Yf`6i f[<]ghcf]gWXY` : Yghi b[a]h`6`]W_	HÄ[``-`!%, `I \f
GhUXhdZUff_]fWXY`Gh" Ű_cV	; ch]gWXY 5fW]hY`_hi fž ? cbnYfhY	A c!Gcž`%\$!%*`I \f
A `]h`f\`]ghcf]gWXYg A i gYi a	žhYfU_h]j Y 5i gghY``i b[Yb	A]!Gcž`%!(%) `I \f

8]Y`FY []cb`Ghfca`V]YhYhY]bY`dYfZY`_hY`A]gW i b[`Ui g`BUhi`f`i bX
; YgW]W`hYž`X]Y`6Ygi W`Yf`]b`]\fYb`6Ubb`n]Y`h`K`Ybb`G]Y`X]Y
\]ghcf]gWXYb`GW`ÄhnY`VYg]W`h][Ybž`hUi W`Yb`G]Y`b]W`h`bi`f`]b`X]Y
J Yf[Ub[Yb`Y]hY]bž`gcbXYfb`YfZU`fYb`Ui W`ž`k]Y`X]Y` ; YgW]W`hY

X]Y`?i`hi`f`i`bX`HfUX]h]cbYb`XYf`FY[]cb`[YdfÄ[h`\UH`D`UbYb`G]Y
i`bVYX]b[h`[YbØ[YbX`NY]h`Y]bž`i`a`X]YgY`ZUgn]b]YfYbXYb`CfhY`ni
Yf`_i`bXYb`i`bX`g]W`j`cb`XYf`FY]W`Yb` ; YgW`]W`hY`]bgd]f]YfYb`ni
`UggYb`°

Ci`hXccf!5VYb`hYi`Yf.`5`_h]j`]hÄ`hYb`ZØf
5XfYbU`]b`^`b`_]Yg

8]Y`FY[]cb`Ghfca`_]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`5XfYbU`]b`^`b`_]Yg
i`bX`Ci`hXccf!9bh`i`g]UghYb`YXYb`5`hYfg" <]Yf`[]Vh`Yg`Y]bY`J`]Y`nU`
j`cb`5`_h]j`]hÄ`hYbž`X]Y`XYb`Di`g` \ Ò`Yf`gW`U[Yb`UggYb`i`bX`X]Y
VYY]bXfi`W`_YbXY`BUhi`f`XYf`FY[]cb` \Ui`hbU`Yf`YVVUf`a`UW`Yb`"
J`cb`Ui`ZfY[YbXYb`K`UggYfgdcfhUfhYb`V]g` \]b`ni`Yi`hfYa`Yb
6Yf[UVYbhYi`Yfb` `Ghfca` \Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"

K`UggYfgdcfh`Ui`Z`XYa` `Ghfca` Zi`gg

8Yf`Ghfca` Zi`gg`]gh`b]W`h`bi`f`ZØf`gY]bY`a`U`Yf]gW`Y`GW`Öb` \Y]h
VY`_Ubbž`gcbXYfb`Ui`W` `ZØf`gY]bY` \Yfj`c`ffU[YbXYb`A`Ö[`]W`_Y]hYb
ni`a`K`UggYfgdcfh`6YgcbXYfg`VY`]YVh`g]bX`5`_h]j`]hÄ`hYb`k`]Y.

- F`UZh]b[.`9f`YVYb`G]Y`X]Y`?fUZh`XYg`K`UggYfg`Ui`Z`Y]bYf
[YZØ`fhYb`F`UZh]b[!Hci`f`"8]Y`Ghfca`gW`bY`Yb`V]YhYb
gck`c` \ `C`dh]cb`ZØf`5bZ`Äb[Yf`U`g`Ui`W`YfZU`fYbY`Dfc`Z]g"
- ?`Ubi`!`i`bX`?`U`U`_ZU`fYb.`DUXXY`b`G]Y`Yb`h`Ub[`XYg
fi` \] [Yb` : `i`ggYg`i`bX`[Yb]Y»Yb`G]Y`X]Y`i`a`[YVYbXY`BUhi`f
i`bX`H]Yfk`Y`h`"
- GhUbX`!`!`d`!DUXX`]b[.` :`Øf`Yhk`Ug`a`Y`f`9bhgdUbbi`b[ž
_ca`a`Yb`G]Y`VY]a`GhUbX`!`!`d`!DUXX`]b[`]b`6Yk`Y[i`b[ž
k`Ä`fYbX`G]Y`X]Y`Zf]YX`]W`Y`i`a`[YVi`b[`Yf`_i`bXYb`"

6Yf[!`i`bX`K`UbXYfhci`fYb

8]Y`i`a`[YVYbXYb`6Yf[Y`i`bX`K`Ä`XYf`j`cb`Ghfca` `UXYb`ni
Ui`ZfY[YbXYb`K`UbXYfhci`fYb`Y]b`"9[U`ž`c`V`G]Y`Y]bY`[Ya`Øh]W`Y
K`UbXYfi`b[`c`XYf`Y]bY` \YfUi`gZc`fXYfbXY`6Yf[VYghY][i`b[`gi`W`Ybž
 \Yf`Z]bXYb`G]Y`X]Y`d`UggYbXY`F`ci`hY`" <]Yf`Y]b[[Y`XYf`VYghYb
K`UbXYfk`Y[Y.

K UbXYfi b[GWk]Yf][_Y]h @Àb[Y`f_la Ł 6YgcbXYf\Y]hY
b

DUbcfUa Uk Y[@Y]Wk h)	K i bXYfgWk ÒbY 5i gg]Wk hgd i b_h Y
?`YhhY fghY][< c Wk ghfca	A]hhY`	+	: Øf`YfZU\ fYbY ?`YhhY fYf
6Yf[k UbXYfi b [`ni a `;]dZY`	GWk k Yf	%&	I b [`Ui V`]Wk Y`D UbcfUa UUi gg]W \hYb

A ci bhU]bV]_Yb`i bX`F UXZU\ fYb

8]Y`FY[]cb`Ghfca `V]YhYh`Y]b`BYm`j cb`FUX!`i bX`A ci bhU]bV]_Y!
GhfYW_Ybž`X]Y`gck c\`ZØf`5bZÀb[Yf`U`g`Ui Wk`ZØf`Zcfh[YgWk f]hhYbY
: U\ fYf`[YY][bYh`g]bX" : U\ fYb`G]Y`Xi fWk`a U`Yf]gWk Y
@UbXgWk UZhYbž`X]Wk hY`K`À`XYf`i bX`UhYa VYfUi VYbXY`6Yf[dÀggY"
<]Yf`g]bX`Y]b][Y`Ya dZc\`YbY`F ci hYb.

- 6Yf[dUbcfUa U!F i bXk Y[.`9]bY`UhYa VYfUi VYbXY
GhfYW_Yž`X]Y`UhYa VYfUi VYbXY`5i gV`]W_Y`Ui Z`X]Y
I a [YVi b[`V]YhYh"
- : `i gghU`!F ci hY. `9]bY`YbhgdUbbhY : U\ ffUXhci f`Ybh`Ub[
XYg : `i ggYgž`]XYU`ZØf : Ua `]`Yb"
- A ci bhU]bV]_Y!HFU]` .`<YfUi gZcfXYfbXY`HFU]`g`ZØf
UVYbhYi Yf`i gh][Y`6]_Yf`a `]h`ghY]`Yb`5VZU\ fhYb`i bX
hYWk b]gWk Yb`DUggU[Yb"

?`YhhYfb`i bX`< c Wk gY]`[UfhYb

: Øf`UVYbhYi Yf`i gh][Y`BUhi f`]YV\UVYf`]gh`XYf`< c Wk gY]`[UfhYb`j cb
Ghfca `Y]b`UVgc`i hYg`<][\`][\h`<]Yf`_ØbbYb`G]Y`[YgWk]W_h`≡fY
; fYbnYb`hYghYbž`]bXYa`G]Y`Xi fWk`Ubgdfi Wk gj c``Y`DUfWk`i fg
_YhhYfbž`X]Y`]b`XYb`6Ài a Yb`Ub[Y`Y[h`g]bX" `CV`]b`< Ø\Yb`j cb
a Y\ fYfYb`A YhYfb`cXYf`]a`B]YXf][gY]`[UfhYb`/X]YgY
<YfUi gZcfXYfi b[`]gh`dYfZY`_h`ZØf`X]Y`[UbnY : Ua `]`Y`°NÒ[Yfb`G]Y
b]Wk hž`Ui Wk`X]Y`nU\`fY]Wk Yb`?`YhhYffci hYb`]b`XYb`i a`]Y[YbXYb
: Y`gYb`Ui gni dfcV]YfYb`°

K]bhYfUVYbhYi Yf

K Å\fybX`XYf`K]bhYfa`cbUhY`j Yfk UbXY`hg]WÅ`X]Y`FY[]cb`Ghfca`]b
Y]b`K]bhYfk`i bXYf`UbXžXUg`i bnÅ`\`][Y`Ci hXccf!5_hj]hÅhYb`V]YhYh"
G_]ZU\fybž`Gbck VcUfXYbž`i bX`GWÅbYYgWÅi` \k UbXYfb`g]bX`bi f
Y]b][Y`XYf`A Ò[`]WÅ_Y]hYbž`X]Y` ÆbYb`ni f`J YfZØ[i b[`ghY\Yb`"8]Y
VY`]YVhYb`G_] [YV]YhY`fi bX`i a`Ghfca`V]YhYb`[i hidfÅdUf]YfhY
D]ghYb`i bX`Y]bY`Yfj cffU[YbXY` ÆZfUghfi`_hi f.

- G_] [YV]Yh`< cWÅ ghfca` .`D]ghYb`ZØf`U`Y
GWÅk]Yf][_Y]hg[fUXY"
- @Ub[`Ui Z`c]dYb.`9]b`i a`ZUb[fY]WÅYg`BYhn`j cb`@c]dYb`ZØf
5bZÅb[Yf`i bX` : cfh[YgWÅ f]hhYbY"
- GWÅ bYYgWÅi` \k UbXYfi b[Yb.`9f`_i bXYb`G]Y`X]Y
j YfgWÅ bY]hY`@JbXgWÅUZh`Ui Z`Y]bYf`[YZØ\fhYb
GWÅbYYgWÅi` \k UbXYfi b["

8]Y`FY[]cb`Ghfca`]gh`gca`]h`Y]b`HfUi`a`n]Y`ZØf`U`Y`YbYž`X]Y`X]Y
BUhi`f`b]WÅh`bi`f`[Yb]Y»Ybž`gcbXYfb`Ui`WÅ`U_hj`Yf`YVYb`k`c`Yb"
9[U`ni`k`Y`WÅYf` Æ\fygnY]h`X]Y`Ci hXccf!5VYbhYi`Yf`i`bX
5_hj]hÅhYb`V]Yf`V]YhYb`5XfYbU`]bž`GdU`i`bX`i`bj`Yf[Ygg`]WÅY
9f]bbYfi`b[Yb`°

@c`_U`Y` : Ygh]j`U`g`i`b`X

?`i`hi`fj`YfUbghU`hi`b[Yb.`9]b`6`]W_`Ui`Z`XUg
: Y]Yfb`]b`Ghfca`

8]Y`FY[]cb`Ghfca`]gh`Y]b`k`U\fyg`DUfUX]Ygž`b]WÅh`bi`f`ZØf
BUhi`f`]YV\UVYf`i`bX`5VYbhYi`Yfgi`WÅYbXYž`gcbXYfb`Ui`WÅ`ZØf
?`i`hi`f!`i`bX` : Ygh]j`U`YV\UVYf`"A`]h`Y]bYf`Vi`bhYb`DU`YhhY`Ub
: Ygh]j`U`g`i`bX`_i`hi`fY`Yb`J`YfUbghU`hi`b[Yb`V]YhYh`Ghfca`XUg
[Ubny` Æ\fyf`ØVYf` ; Y`Y[Yb`Y]hYbž`X]Y`c`_U`Y`HfUX]h]cb`i`bX
; Ya`Y]bgWÅUZh`ni`Z`Y]Yfb`"<]Yf`g]bX`Y]b][Y`XYf`<][\`][\hgž`X]Y`a`Ub
]b`Ghfca`b]WÅh]j`YfdUggYb`gc`hY.

- Ghfca`Yf`K`Y]bZYgh.` ÆXYg` Æ\fy`]a`5i`[i`gh]j`Yfk`UbXY`h
g]WÅ`XYf`GhUXhd`Um`]b`Y]bY`ZYgh]WÅY`K`Y]bgWÅÅb`_Yž`X]Y`X]Y
VYghYb`fY[]cb`U`Yb`K`Y]bY`dfÅgYbh]Yfh`6Ygi`WÅYf`_ØbbYb
g]WÅ`Ui`Z`K`Y]bdfcVYbž`YV\UZhY`A`i`g]_i`bX`c`_U`Y

? Ògh]W_X]hYb`ZFYi Yb"

- ? i bgh!`i bX`< UbXk Yf_ga YggY. `8]YgY`A YggYžX]Y`]a A U]`ghUhhZ]bXYhž`nY][`h`X]Y`K Yf_Y`c`U`Yf`? ØbghYf`i bX <UbXk Yf_Yf" J cb`A U`YfY]`ØVYf`HÒdZYfY]`V]g`\\b`ni \\UbX[YZYfh][`hYa`GW`a`i`W`_`_`\\]Yf`Z]bXYh`YXYf`Yhk Ug 9]bn][`Ufh][`Yg"
- 8 Ug`Ghfca`Yf`9fbhYXUb_ZYgh.`a`C`_hcVYf`k`]fX`XUg fY]W`\\U`h][`Y`9fbhY[`i`h`[`YZ]Yfh"5i`ZXYa`:`Ygh`Z]bXYb hfUX]h]cbY`Y`6f`Ài`W`Yž`6Ui`Yfba`Àf`_hY`i`bX JYfUbghU`hi`b[`Yb`ZØf`X]Y`[`UbnY`:`Ua`_]`Y`ghUhh"
- Gca`a`YfbUW`hgZYgh.`9]b`<Ò\\Ydi`b`_h`XYg`Gca`a`Yfg`]gh XUg`Gca`a`YfbUW`hgZYghž`XUg`a`]h`@]`Y!`A`i`g]_ž`HUbn`i`bX Y]bYa`[`fc»Yb`:`Yi`Yfk`Yf`_`UV[`YgW`c`ggYb`k`]fX"9g`n]Y`\\h <i`bXYfhY`j`cb`6Yk`c`\\bYfb`i`bX`Hci`f]ghYb`Ub"

9]b`k`Y]hYfYf`k`]W`h][`Yf`6YghUbXhY]`XYf`?i`hi`f`]b`Ghfca`g]bX`X]Y nU`\\fY]W`Yb`A`i`g]_!`i`bX`HUbnZYgh]j`U`g"8]YgY`JYfUbghU`hi`b[`Yb Vf]b[`Yb`HU`YbhY`Ui`g`XYf`FY[`]cb`i`bX`XUfØVYf`\\]bUi`g`ni`gUa`a`Yb" 8 Ug`VY`_UbbhYghY`XUj`cb`]gh`XUg.

- Ghfca`Yf`A`i`g]_ZYgh]j`U`. `8]YgYg`:`Ygh]j`U`Z]bXYh`YXYb`ž`_] ghUhh`i`bX`V]YhYhY]bY`D`UhhZcfa`ZØf`Ui`ZghfYVYbXY`?ØbghYf gck`]Y`YhUV`]YfhY`A`i`g]_Yf`j`YfgW`]YXYbYf`:`YbfYg"U`nnž FcW`_i`bX`:`c`_`cFY`g]bX`bi`f`Y]b][`Y`XYf`Gh]Yž`X]Y`\\]Yf`ni \\ÒfYb`g]bX"

8 UfØVYf`\\]bUi`g`g]bX`X]Y`hfUX]h]cbY`Y`b`:`c`_`cFY!`i`bX HfUW`hYbZYghY`Y]b`k`Y]hYfYf`<Ò\\Ydi`b`_h"8]YgY`:`Ygh]j`U`g`V]YhYb Y]bYb`h]YZb`9]bV`]W`_]b`XUg`_i`hi`fY`Y`9fVY`XYf`FY[`]cb"6Ygi`W`Yf`_ÒbbYb.

- HfUX]h]cbY`Y`H`ÀbnY`i`bX`A`i`g]_[`Yb]Y»Ybž
- GY`Vgh[`Ya`UW`hY`GdYn]U`]h`ÀhYb`dfcV]YfYb`i`bX
- 8]Y`d`f`ÀW`h][`Yb`HfUW`hYb`XYf`9]b`Y]a`]gW`Yb`VYk`i`bXYfb"

9]b`VYgcbXYfYg`9j`Ybh`]b`XYf`FY[`]cb`]gh`XUg`Ghfca`Yf @]W`hYfZYghž`XUg`]a`8YnYa`VYf`ghUhhZ]bXYh" <]Yf`k`YfXYb`X]Y GhfU»Yb`i`bX`D`ÀhnY`a`]h`HUi`gYbXYb`j`cb`@]W`hYfb`[`YgW`a`ØW`_hi`bX

Yg[]VhZYgh]WXY'5_hj] hAhYb'ZØf'X]Y[YgUa hY': Ua]]Y.

- K Y]\ bUW hga Äf_hY'a]h< UbXk Yf_gghÄbXYb'i bX'`c_U`Yb 8Y`_UhYggYb
- 6Ygi WXY'XYg'K Y]\ bUW hga Ubbg'ZØf'?]bXYf
- @j Y!6UbXgž'X]Y'ZYgh]WXY'A i g]_gd]Y`Yb

9]bV`]W_`]b`XUg`_Ögh]WXY`_i`_]bUf]gWXY`9fVY`XYf`FY[]cb`V]YhYh`XUg` ? i`_]bUf]gWXY` : Ygh]j U`ž`XUg`ja` : fØ`_]b[] [YZ]Yfh`k]fX" : ð`X]YgYa F U`a Yb`V]YhYb`_c_U`Y`FYghUi fUbhg`i bX`? ÖWXY`]\fY`VYghYb ; Yf]W`hY`Ub" ; ÄghY`_ÖbbYb.

; Yf]W`h

6Y[`Y]hYbXYf`K Y]b

Ghfca Yf'? ÄgYd`UhhY	F]Yg`]b[
<Ui g[Ya UW`hY`K]`Xgi ddY	D]bch`Bc]f
F \Y]b]gW`Yf`GUi YfVfUhYb	A Yf`ch

9]b`k Y]hYfYg`gh]j c`Yg`9j Ybž`XUg`X]Y`_fYUhj Y`GY]hY`XYf`FY[]cb ZY]Yfhž`]gh`XUg`Ghfca Yf` :]`a ZYgh]j U`"9g`n]Y`h :]`a `]YV\UVYf`Ui g bU`i bX`ZYfb`Ub`i bX`nY][hY]bY`J]Y`nU`j cb`ðXYdYbXYbh! :]`a Yb` <]Yf`_ÖbbYb`6Ygi WXYf.

- ð`Ui g[Yk Ä`hYb`?]bcg`bYi Y` :]`a Y`gY`Ybž
- ; Ygd fÄWXY`a]h`FY[]ggYi fYb`ZØ`fYb`i bX
- 8]Y`_fYUhj Y`5ha cgd`ÄfY` [Yb]Y» Yb"

CV`G]Y`Y]bY`J cf`]YVY`ZØf`A i g]_ž? i bghž`9ggYb`cXYf` :]`a ` \UVYb` X]Y`? i`hi fj YfUbghU`hi b[Yb`]b`Ghfca`g]bX`j]Y`ZÄ`h][`i bX`V]YhYb`ZØf`YXYb` ; YgW`a UW`_Yhk Ug"8Yg`U`V`]gh`Yg`fUhgUa žVY`XYf`D`Ubi b[ðfYf`FY]gY`ni`ØVYfd fØZYbž`k Y`WXY`J YfUbghU`hi b[Yb`k Ä`fYbX ðfYg`5i ZYbh`U`hg`ghUhhZ]bXYb"6Ygi WXYb`G]Y`Ui W`X]Y`cZZ[n]Y`Y`K YVg]hY`ZØf`U`hi Y`Y` ðZcfa Uh]cbYb`ni` : Ygh]j U`g`i bX`_i`hi fY`Yb J YfUbghU`hi b[Yb"

; Y`Y]a h]ddg`ZØf`l b hYf`_ØbZhY. `K c`a Ub`]b XYf`FY[]cb`Ghfca`ØVYfbUW`hYb`_Ubb

8]Y`FY[]cb`Ghfca`VYgh]W`h`b]W`h`bi f`Xi fW`]fY`UhYa VYfUi VYbXY

B Uhi f'i bX'fY]WXYb' _i `hi fY`Yb'5b[YVchYž'gcbXYfb'Ui W`Xi fW
 Y]bY'J]Y'nU`j cb', VYfbUW`hi b[ga Ò[`]W`_Y]hYbž'X]Y`XYb
 5i ZYbhU`hi bj Yf[Ygg`]W`a UWXYb"CV`i i f]Ògž'[Ya Øh`]W`cXYf
 Yhk Ug'5i » Yf[Yk Ò\b`]W`Ygž`\]Yf'Z]bXYb'FY]gYbXY`X]Y`ZØ'g]Y
 dYfZY`_hY`I bhYf_i bZh`<]Yf'g]bX`Y]b[[Y`XYf'VYghYb'; Y\Y]a h]ddg'ZØf
 I bhYf_ØbZhY`]b`XYf'FY[]cb`Ghfca "

%"7\Ufa UbhY`6YX / `6fYU_ZUghg

8]Y`6YX / `6fYU_ZUghg]b`Ghfca `V]YhYb`cZh`Y]bY`]bX]j]Xi Y`Y
 5ha cgd\ÅfYž'X]Y`a Ub`]b`[fc»Yb`<chY`g`b]W`h`Z]bXYh"8]YgY
 _Y]bYbž'ZUa]]ÅfYb`I bhYf_ØbZhY`Yfa Ò[`]W`Yb`Yg`XYb'; ÅghYbž'X]Y
 \Yfn`]W`Y`; UghZfYi bXgW`UZh`XYf'FY[]cb`\Ui hbU\`ni `Yf`YVYb"J]Y`Y
 X]YgYf'6/ 6g`g]bX`]b`\]ghcf]gW`Yb'; YVÅi XYb`i bhYf[YVfUW`hi bX
 j Yfa]hY`b`XYb'; ÅghYb`Y]b'; YZØ\`j cb`HfUX]h]cb`i bX`<Y]a Uh"

- DYbg]cb`5a `5`hYb`6UW` `9]b`nUi VYf\UZhYg'6/ 6`a]h
 a cXYfbYb`5bbY\`a `]W`_Y]hYbž'bi f`k Yb][Y`A]bi hYb`j cb
 XYb`K UbXYfk Y[Yb`YbhZYfbh"
- 6ÅW`Yf\Ui g` `9]b`hfUX]h]cbY`Yg'6/ 6`a]h
 \Ui g[Ya UW`hYb`6UW`k UfYbž'X]Y`YXYb`A cf[Yb`gYfj]Yfh
 k YfXYb"

&" ; Ya Øh`]W`Y` : Yf]Ybk c\bi b[Yb

: Øf'FY]gYbXYž'X]Y`a Y\f': `YI]V`]hÅh`k ØbgW`Ybž'g]bX`X]Y
 nU\`fY]W`Yb': Yf]Ybk c\bi b[Yb`]b`Ghfca `Y]bY`[fc»Ufh][Y`K U\`"
 8]YgY`C dh]cbYb`V]YhYb`b]W`h`bi f`a Y\f`D`Umž'gcbXYfb'Ui W`X]Y
 A Ò[`]W`_Y]hž'g]W`gY`Vgh`ni `j Yfgcf[Ybž'k Ug`VYgcbXYfg`ZØf
 : Ua]]Yb`cXYf'; fi ddYb`j cb': fYi bXYb`]XYU`]gh"J]Y`Y`X]YgYf
 K c\bi b[Yb`VYZ]bXYb`g]W`]b`i ba]hY`VUFYf`BÅ\Y`ni `XYb`VYghYb
 GY\Ybgk ØfX][_Y]hYb`XYf'FY[]cb"

B Ua Y	GhUbXcfh	6YgcbXYf\Y]hYb
: Yf]Ybk c\bi b[`Ua GYY	ϕgY`ghfca	8]fY`_hYf`6`]W`_Ui Z XYb`GYY
5`hY`A Ø\`Y	: YfbV`]W`_	<]ghcf]gW`Yf 7\UfU`_hYf`a]h

B Ua Y	GhUbXcfh	6YgcbXYf\Y]hYb
		a cXYfbYa `?ca Zcfh

' "9]bn][Ufh][Y`6ci h]ei Y!< chY`g

K Yf`bUWk`Yhk Ug`6YgcbXYfYa`gi Wk`h`gc`hY`X]Y`6ci h]ei Y!< chY`g`]b XYf`FY[]cb`b]Wk`hj YfdUggYb"8]YgY`gh]`j c`Yb`i` bhYf_ØbZhY _ca V]b]YfYb`a`cXYfbghYg`8Yg][b`a`]h`c`_U`Ya` :`U]f"XXYg 6ci h]ei Y!< chY`U`h`gY]bYb`Y][YbYb`Y]bn][Ufh][Yb`7\UfU`hYf`i` bX cZh`Ui` Wk`Y]bY`VYY]bXfi` W`YbXY` ;` YgWk`]Wk`hY`ž`X]Y`]b`X]Y`9]bf]Wk`hi` b[i`bX`XUg`?`cbnYdh`Y]b[YZcggYb`]gh"

- < chY`Gh]`j c`A]h`i` bghj`c`Yf`8Y`_cfUh]cb`i` bX`Y]bYa Y]bn][Ufh][Yb`?`cbnYdh`V]YhYh`X]YgYg`< chY`Y]bY`dYfZY`_hY A]gWk`i` b[`Ui`g`?`ca`Zcfhi`bX`Gh]"
- @UbX`Ui`g`GWk`i`a`a`YfhfUi`a`9]b`VYnUi`VYfbXYg 6ci h]ei Y!< chY`ž`XUg`ZØf`gY]bY`fi` \][Y`@U[Y`i`bX`XYb dYfgØb`]Wk`Yb`GYfj`]Wk`VY`_Ubbh]`gh"

("i`I`i`f]ØgY`K`Y`b`Ygg!F`Ygc`fhg

: Øf`X]Y`Yb][Ybž`X]Y`g]Wk`Y]bY`5i`gnY]h[`ØbbYb`a`ØWk`hYbž`g]bX`X]Y K`Y`b`Ygg!F`Ygc`fhg`]b`Ghfca`X]Y`]XYU`Y`K`U`A`]h`c`Wk`Yfh][Yb`GdU! 6Y\UbX`i`b[Ybž`YI`ei`]g]hYb`FYghUi`fUbhg`i`bX`Y]bYf UhYa`VYfUi`VYbXYb`@UbXgWk`UZh`V]YhYb`X]YgY`F`Ygc`fhg`Y]bY`C`UgY XYf`9bhgdUbbi`b[" ;`ØbbYb`G]Y`g]Wk`Y]bY`A`UggU[Yž`[Yb]Y»Yb`G]Y X]Y`GUi`bU`cXYf`fY`UI`Yb`G]Y`Ua`Dcc`a`]h`DUbcfUa`UV`]W`"

B Ua Y	A Yf_a U`Y	DfY]g`_UggY
Ghfca`K`Y`b`Ygg F`Ygc`fh	J`c`gYfj`]Wk`!GdUž ;`ci`fa`YhfYghUi`fUbh	
?`i`f`U`i`g`5a` :`i`gg	H`Y`fa`U`VY`W`_Ybž`9bh gdUbbi`b[`gh`YfUd]Yb	

) "i`bj`Yf[Ygg`]Wk`Y`7Ua`d]b[d`ÀhnY

: Øf`B`Uhi`fZYi`bXY`i`bX`5VYbhYi`Yf`i`gh][Y`[]Vh`Yg`]b`Ghfca`a`Y`fYfY 7Ua`d]b[d`ÀhnYž`X]Y`X]fY`_hYb`Ni`[Ub[`ni`f`B`Uhi`f`V]YhYb"CV`Ua

GYYž]a`K U`X`cXYf`Ui Z`XYf`K]YgYž`7Ua`d]b[`]gh`Y]bY`[fc» Ufh][Y
A Ò[`]W_X]hž`X]Y`G`W`Òb`Y]h`XYf`F`Y[]cb`U`i`hb`U`ni`Yf`YVYb`"J`cb`
Y]b`Z`U`W`Yb`N`Y`hd`À`hn`Yb`V]g`\\]b`ni`j`c`Ui`g[Y`gh`U`h`Y`h`Y`b`7`U`f`U`j`U`b`!
G`h`Y`d`À`hn`Yb`]gh`Z`Ø`f`Y`X`Y`b`Y`h`k`U`g`X`U`V`Y`"

- 7Ua`d]b[d`U`h`n`B`U`h`i`f`h`f`U`i`a` `A`U`Y`f]g`W` `Y`Y`[`Y`b`ž`]X`Y`U`
Z`Ø`f`:`U`a` `]Y`b`i`b`X`D`U`U`f`Y`"
- D`Z`U`\\`V`U`i`!`7`U`a`d]b[` `9]b`Y]b`n][U`f`h][Y`g`9`f`Y`V`b]g`ž`X]f`Y`_`h`
U`a` `K`U`g`g`Y`f`"

* ``6Ygc`b`X`Y`f`\\`Y]h`Y`b`X`Y`f`i`b`h`Y`f`_`Ø`b`Z`h`Y`

8]Y`i`b`h`Y`f`_`Ø`b`Z`h`Y`]b`X`Y`f`F`Y[]cb`G`h`f`c`a` `g]b`X`b]W`h`b`i`f`Z`Ø`f`\\`f`Y`
E`i`U`]h`À`h`V`Y`_`U`b`b`h`ž`g`c`b`X`Y`f`b`U`i`W` `Z`Ø`f`X]Y`g`d`Y`n]Y`Y`b`5`b`[`Y`V`c`h`Y`ž`X]Y`
g]Y`V`Y`f`Y]h`g`h`Y`Y`b`"J`]Y`Y`<`c`g`h`g`V]Y`h`Y`b`[`Y`Z`Ø`\\`f`h`Y`H`c`i`f`Y`b`U`b`ž`X]Y`Y`g`
X`Y`b`:`À`g`h`Y`b`Y`f`a` Ò[`]W`Y`b`ž`X]Y`j`Y`f`g`h`Y`W`_`h`Y`b`G`W`Ò`b`Y]h`Y`b`X`Y`f`
F`Y[]cb`ni`Y`b`h`X`Y`W`_`Y`b`"9]b][Y`i`b`h`Y`f`_`Ø`b`Z`h`Y`\\`U`V`Y`b`U`i`W` `g`d`Y`n]Y`Y`
F`U`V`U`h`h`Y`Z`Ø`f`À`b`[`Y`f`Y`5`i`Z`Y`b`h`\\`U`h`Y`c`X`Y`f`Z`Ø`f`:`f`i`d`d`Y`b`"

K`Y`b`b`G]Y` Æ`f`Y`F`Y]g`Y`b`U`W` `G`h`f`c`a` `d`U`b`Y`b`ž`U`W`h`Y`b`G]Y`X`U`f`U`i`Z`ž]a`
J`c`f`U`i`g`ni`Vi`W`Y`b`ž`V`Y`g`c`b`X`Y`f`g`k`À`\\`f`Y`b`X`X`Y`f`<`c`W`g`U]g`c`b`ž`i`a`X]Y`
V`Y`g`h`Y`b`D`À`h`n`Y`ni`g]W`Y`f`b`"9[U`ž`Z`Ø`f`k`Y`W`Y`5`f`h`j`c`b`i`b`h`Y`f`_`i`b`Z`h`G]Y`
g]W`Y`b`h`g`W`Y]X`Y`b`ž`G`h`f`c`a` `\\`U`h`Z`Ø`f`Y`X`Y`b`Y`h`k`U`g`ni`V]Y`h`Y`b`i`b`X`k`]f`X`
Æ`f`Y`b`5`i`Z`Y`b`h`\\`U`h`i`b`j`Y`f`[`Y`g`g`]W` `a`U`W`Y`b`"

8YhU]`g

6Ygi`W`X`Y`b`G]Y`i`b`g`U`i`Z.`Y]b`Y`!`f`Y]g`Y`"X`Y`