

I _fU]b]gW X Y'GWX ÀhnY. 'GhÀXhYž? ØW X Y' i bX
; Y\Y]a h]ddg'ZØf'5VYbhYi fYf

9bhXYW_Yb'G]Y'X]Y': Ugn]bUh]cb'XYf'I _fU]bY.'j cb
VYY]bXfi W_YbXYb'GhÀXhYb'i bX'_i']bUf]gW X Yb'? Øgh]W X _Y]hYb
V]g'ni '\]ghcf]gW X Yb'GhÀhYb'i bX'i bYbhXYW_hYb'; Y\Y]a h]ddg'



K]``_ca a Yb'Ui Z'Y]bYf'Ui ZfY[YbXYb'9bhXYW_i b[gfY]gY'Xi fW X]Y
ZUgn]b]YfYbXY'I _fU]bY'8]YgYg'@UbXž'XUg]a' < YfnYb'9i fcdUg
']Y[hž'\Uh]b'XYb'YhnhYb'À\ fYb]j]Y''5i Za Yf_gUa _Y]h'Ui Z]g]W
[Ync[Yb' i bX'XUg'Ui g'[i hYa ; fi bX''A]h'gY]bYf'fY]W X Yb
; YgW]W X hYž'Ui ZfY[YbXYb'GhÀXhYb'i bX'UhYa VYfUi VYbXYb
B Uhi f'UbXgW UZhYb'V]YhYh'X]Y'I _fU]bY'Y]bY'J]Y'ZU'hž'X]Y'XUfUi Z
k UfhYhž'j cb'bYi []Yf][Yb'F Y]gYbXYb'Yf_i bXYhni 'k YfXYb''

J cb'XYf'di `g]YfYbXYb'9bYf[]Y'?]Yk g'V]g'\]b'ni 'XYb
j Yfk i bgW YbYb'@UbXgW UZhYb'XYf'? UfdUhYb'[]Vh'Yg'gc'j]Y''ni
YbhXYW_Yb'' ð'X]YgYa '5fh]_Y''bY\ a Yb'k]f'X]W X'a]h'Ui Z]Y]bY'F Y]gY
Xi fW X'Y]b][Y'XYf'VYY]bXfi W_YbXghYb'GhÀXhYž'k c'Xi 'b]W X h'bi f'X]Y
UhYa VYfUi VYbXY'5fW]hY'_hi f'VYk i bXYfbž'gcbXYfb'Ui W X]Y

_i`]bUf]gWYb`? Ògh]W_X]hYb`XYf`FY[]cb`[Yb]Y» Yb`_Ubbgh"
?i`]bUf]gWY`<][\`][\hgž`X]Y`Xi`i`bVYX]b[h`d`fcV]YfYb`a`i`gghž
k`UfhYb`Ui`Z`X]W`°

K`]f`k`YfXYb`Ui`W`X]Y`[Y\Y]a`Yb`9W_Yb`XYf`BUhi`f`Yf`_i`bXYbž`k`c`
i`bVYfØ\`fhY`@UbXgW`UZhYb`i`bX`a`U`Yf]gWY`5i`gV`]W_Y`XY]bY`G]bbY`
VYhØfYb`k`YfXYb`"8]Y`i`_fU]bY`]gh`Y]b`@UbX`j`c`Yf`;`YgW`]W`hY`i`bX`
;`YgW`]W`hYbž`i`bX`k`]f`k`YfXYb`Y]b][Y`\]ghcf]gWY`Gh`hYb`
VYgi`W`Ybž`X]Y`j`cb`XYf`fY]W`Yb`J`Yf[Ub[Yb\Y]h`XYf`FY[]cb`
Yfn`À\`Yb`"8`UfØVYf`\]bUi`g`[YVYb`k`]f`X]f`gdUbbYbXY`9]bV`]W_Y`]b`
?i`hi`fi`bX`HfUX]h]cbYbž`X]Y`X]Y`≠Ybh]h`h`XYg`@UbXYg`Zcfa`Yb`i`bX`
`YVYbX][\`U`hYb`"

I`bX`ZØf`X]Y`UVYb`hYi`Yf`i`gh][Yb`FY]gYbXYb`[]Vh`Yg`Yfgh`_`Ugg][Y`
;`Y\Y]a`h]ddgž`X]Y`X]W`UVgY]hg`XYf`Ui`g`[YhfYhYbYb`DZUXY`ZØ\`fYb`
k`YfXYb`"GW`bU`X]W`Ub`i`bX`a`UW`X]W`VYfY]h`ZØf`Y]bY`
i`bj`Yf[Ygg`]W`Y`FY]gY`Xi`fW`X]Y`i`_fU]bY`Y]b`@UbXž`XUg`X]f`b]W`h`
bi`f`bYi`Y`DYfgdY`_h]j`Yb`YfØZbYhž`gcbXYfb`Ui`W`X]Y]b`<`Yfn`]a`
Ghi`fa`YfcVYfb`k`]fX`°

9b`hXYW`_i`b`[`gfY]gY`X`i`fW`X]Y` VYY]b`X`fi`W`_Yb`XYb`Gh`h`X`hY`XYf`i`_fU]b`Y`

8]Y`i`_fU]bYž`Y]b`@UbX`a`h`Y]bYf`fY]W`Yb`;`YgW`]W`hY`i`bX`Y]bYf`
J]Y`nU\`Ub`_i`hi`fY`Yb`9]bZØggYbž`]gh`Y]b`j`YfghYW`hYg`ž`k`Y`]b`
C`ghYi`fcdU`"9[Už`cV`Xi`X]Y`di`g]YfYbXYb`A`Yhfc`dc`Yb`cXYf`X]Y`
W`Ufa`Ub`hYb`?`Y]bgh`h`hY`Yf`_i`bXYghž`YXY`GhUX`h`\`Uh`\`fY`Y][YbYb`
;`YgW`]W`hYb`i`bX`[Y\Y]a`Yb`GW`h`hY`ni`V]YhYb`"@Ugg`i`bg`Y]b][Y`
XYf`VYY]b`X`fi`W`_Yb`XghYb`Gh`h`X`hY`XYf`i`_fU]bY`Yb`hXYW`_Yb`°

?]Yk`ž`X]Y`<`Ui`dhghUXhž`]gh`XYf`_i`hi`fY`Y`i`bX`dc`]h]gW`Y`
A`]hY`di`b`_h`XYg`@UbXYg`" <]Yf`Z]bXYgh`Xi`XUg`VYY]b`X`fi`W`_Yb`XY`
A`U`X`Ub`B`Y`nU`Y`n\`bc`gh]ž`XYb`i`bUV`\`Ab`[][_Y]hgd`Uhnž`XYf`c`Zh`U`g`
Gma`Vc`ZØf`X]Y`i`_fU]b]gW`Y`;`fY]\Y]h`Ub[YgY\Yb`k`]fX`"9]b`k`Y]hYfYg`
<][\`][\h]gh`X]Y`;`c`XYbY`DZc`fhY`ž`Y]b`\]ghcf]gWYg`A`cbi`a`Yb`hž`
XUg`X]Y`U`hY`DfUW`h`XYf`GhUX`h`k`]XYfgd]Y[Y`h`"9`Y[UbhY`GhfU`Ybž`
X]Y`j`cb`\]ghcf]gWYb`;`YVAi`XYb`[Yg`Ai`a`h`g]bXž`UXYb`XUni`Y]bž`ni`
ZUb]YfYb`i`bX`X]Y`c`_U`Y`5`ha`cgd`\`AfY`Ui`Zni`gUi`[Yb`"

9]b'6Ygi Wk]b' ?]Yk 'k AfY' i bj c`ghAbX]['c\ bY' X Ug' ?]Yk Yf
< Ò\`Yb_`c ghYf'f?]Yj c!DYWYfg_U'@Uj fUŁ"9g'[Y\ Òfh'ni a
I B9G7C!K Y`h_i`hi fYfVY'i bX'n]Y\h'a]h'gY]bYb'a U'YghÀh]gWk Yb
?]fWk Yb' i bX'XYb' i bhYf]fX]gWk Yb' < Ò\`Yb'X]Y'6Ygi Wk Yf']b'gY]bYb
6Ubb"8]Y' ?`c ghYfUb`U[Yb'g]bX'b]Wk h'bi f'Y]b' C fh'XYf'5bXUWk hž
gcbXYfb`Ui Wk`Y]b'NYi [b]g'XYf'i _fU]b]gWk Yb'F'Y`][]cg]hÀh'i bX
? i bgh[YgWk]Wk hY"

: U\ fYb'k]f'k Y]hYf'bUWk`@k]k`fl@Ya VYf[ŁžXUg'ZØf'gY]bY
k i bXYfgWk ÒbY'5`hghUXh'VY_Ubbh]ghžX]Y'YVYbZU`g'ni a`I B9G7C!
K Y`h_i`hi fYfVY' [Y\ Òfh"8]Y'GhUXh'gh'Y]b'GWk a Y`nh]Y[Y`Ui g
j YfgWk]YXYbYb' ? i`hi fYb' i bX'V]YhYh'Y]bY'J]Y`nU\`j cb
UfWk]hY`hcb]gWk Yb'Gh]`Yb'`j cb' [ch]gWk`V]g'VUfcW_"8Yf'
A Uf`hd`Uhn`fF mbc`!D`UhnŁ]gh'XUg'< Yfn'j cb'@k]k ži a [YVYb'j cb
[Ya Òh]Wk Yb'7UZĀg'i bX'\]ghcf]gWk Yb'; YVĀi XYb"DfcV]YfY
i bVYX]b[h'Y]bYb'hfUX]h]cbY`Yb' ? c bZY`h']b'Y]bYa`XYf'j]Y`Yb
_`Y]bYb'7UZĀg`

9]b'k Y]hYfYg'_i`hi fY`Yg'<][\`][\h']gh'C XYggUžX]Y' DYf'Y`Ua
GWk k UfnYb'A YfY` "8]YgY' < UZYbghUXh'gh'VY_Ubbh'ZØf']\fY
VYY]bXfi W_YbXY`H\YUHyfUfWk]hY`hi fž]bgVYgcbXYfY`XUg'
C XYggUYf'C dYfb\Ui gž'XUg'U`g'Y]bYg'XYf'gWk ÒbghYb']b'9i fcdU
[]h"9]b'GdUn]Yf[Ub[`Ui ZXYf'VYfØ\ a hYb'DchYa`_]b'HfYddY
V]YhYh'Y]bYb'UhYa VYfUi VYbXYb'6`]W_`Ui Z'XYb' < UZYb' i bX']gh'Y]b
A i gg'ZØf'`YXYb'6Ygi Wk Yf"

≠'C XYggU`_Ubb'XYf'6Ygi Wk Yf'X]Y`YV\UZhY'5ha`cgd\AfY'XYf'
8Yf]VUgmj`g_mj`6`j X`Yf'YVYb'`Y]bY'VY`]YVhY':`Ub]Yfa`Y]Yž'X]Y
j c`Yf'GhfU» Yb_ØbghYfž'7UZĀg'i bX'; YgWk`ÀZhY`]gh"8]Y'GhUXh'\Uh
b]Wk h'bi f'_i`hi fY`Ygž'gcbXYfb`Ui Wk`\]ghcf]gWk Yg'9fVYž'k]Y'X]Y'
? UhU`ca`VYb'j cb'C XYggUž'Y]b'ZUgn]b]YfYbXYg'i bhYf]fX]gWk Yg
@UVmf]bh\ž'XUg'h]YZ']b'X]Y'; YgWk]Wk hY`XYf'GhUXh'Y]bhUi Wk h'

7\ Uf_]k`]gh'Y]bY'k Y]hYfY'ZUgn]b]YfYbXY'GhUXh'a]h'Y]bYa
]bhYfYggUbhYb'A]i`Ui g'a cXYfbYf'5fWk]hY`hi f'i bX'\]ghcf]gWk Yb
GhÀhhYb"8Yf': fYfYXca`Gei UfY`fD`Uhn'XYf': fY]\Y]hŁ']gh'Y]bYf'XYf
[fÒ» hYb'D`ÀhnY']b'9i fcdUi bX'XYf']XYU`Y`C fhž'i a`X]Y'GhUXh'ni
Yf_i bXYb"≠`XYf'I a [YVi b[`Z]bXYgh'Xi`dfĀWk h][Y'; YVĀi XYž'k]Y

X]Y`7\Uf_]k`GhUXhj Yfk U`hi b[`i bX`X]Y`<Ui dhi b]j Yfg]hÅh"

GhUXh	GY\Ybgk ØfX][_Y]hYb` ?i`hi f`<][\`][\hg	
?]Yk	A U`XUb BYnU`Yn\bcgh]ž ; c`XYbY`DZcfhY	?]Yk Yf < Ò\`Yb_`cghYf
@k]k	A Uf_hd`Uhnž`5`hghUXh	HfUX]h]cbY`Y`7UZÅg
CXYggU	DchYa`_]b`HfYddYž CXYggUYf CdYfb\Ui`g	?i`hi f`VYb`XYf < UZYbghUXh
7\Uf_]k	: fYYXca`Gei UfYž 7\Uf_]k GhUXhj Yfk U`hi b[@c_U`[YgW]W]hY

K Ybb`Xi`X]Y`A Ò[`]W]_Y]h`Ughž`VYgi W]Y`Ui W]X]Y`a U`Yf]gW]Y
GhUXh`HgW]Yf`Uggm`Ua`8b]dfc!:`i`gg`8]YgY`k Yb][Yf`VY`UbbhY
DYf`Y`V]YhYh`Y]bY`YbhgdUbbhY`5ha`cgd`ÅfY`i bX`nU`\fY]W]Y`DUf_g"
8Yf`?`cggU`DUf_]gh`XYf`dYfZY`_hY`Cfhž`i a`XYa`Y`_h]gW]Yb
GhUXh`VYb`ni`YbhZ]Y\Yb`i bX`X]Y`BUhi f`ni`[Yb]Y» Yb"

5VgW]Y» YbX`Åggh`g]W]`gU[Ybž`XUgg`X]Y`GhÅXhY`XYf`I`_fU]bY`Y]b
?U`Y]Xcg_cd`Ui`g`?i`hi fž; YgW]W]hY`i bX`VYY]bXfi W_YbXYf
5fW]hY`_hi`f`XUfghY`Yb"X`XY`GhUXh`V]YhYh`\fYb`Y][YbYb
Y]bn][Ufh][Yb`7\Ufa`Y`i bX`gc`hY`i bVYX]b[h`Ui`Z`XY]bYf`FY]gY`ghY
ghY\Yb"DUW_Y`XY]bY`?c`ZYf`i bX`UggY`X]W]`j`cb`XYb; YgW]W]hYb
i bX`XYf; UghZfYi bXgW]UZh`XYf`I`_fU]bY`j`YfnUi`VYfb`

?i`_]bUf]gW]Y`<][\`][\hg`X]Y`Xi`d`fcV]YfYb
a`i`ggh

8]Y`?`ØW]Y`XYf`I`_fU]bY`]gh`Y]b`Ui`ZfY[YbXYg`Ni`gUa`a`Ybgd]Y`j`cb
HfUX]h]cb`i bX`fY[]cbU`Yb`Ni`hUhYbž`XUg`ZØf`YXYb`Y]bgW]a`YW_Yf
Y]b`GW]`UfUZZYb`UbX`XUfghY`h`8]Y`J]Y`ZU`h`XYf; Yf]W]hY`k`]fX`Xi`fW
X]Y`i`bhYfgW]YX`]W]Yb`_i`hi`fY`Yb`9]bZØggY`[YdfÅ[hž`X]Y`]a`@Ui`ZY
XYf`X\`f\`i bXYfhY`XUg`@UbX`Xi`fW]nc[Yb`\UVYb"K`Ybb`Xi`X]Y
I`_fU]bY`VYgi`W]ghž`[]Vh`Yg`Y]b][Y`<][\`][\hgž`X]Y`Xi`Ui`Z`_Y]bYb
: U`j`YfdUggYb`gc`hYgh"

% " 6 c f W X h g W X

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

& " ' J U f Y b m _ m

J U f Y b m _ m] g] b X ' [Y Z Ø ' h Y ' H Y] [h U g W X Y b ž ' X] Y '] b ' X Y f ' i _ f U] b Y ' U ' g
? c a Z c f h Y g g Y b ' [Y ' h Y b " ' 8] Y : Ø ' i b [Y b ' g] b X ' g Y \ f ' j] Y ' Z Å ' h] [' i b X
f Y] W X Y b ' j c b ' ? U f h c Z Z Y ' b ž ' ? Å g Y ' i b X ' G U i Y f _ f U i h ' V] g ' \] b ' n i ' g Ø » Y a
C V g h ' k] Y ' ?] f g W X Y b ' c X Y f ' Y d Z Y ' b " ' G] Y ' k Y f X Y b ' c Z h ' a] h
[Y g W X a c ' n Y b Y f ' 6 i h h Y f ' c X Y f ' g U i f Y f ' G U \ b Y ' g Y f j] Y f h ' i b X ' g] b X ' Y] b
A i g g ' Z Ø f ' Y X Y b ž ' X Y f ' X] Y ' i _ f U] b] g W X Y ' ? Ø W X Y ' _ Y b b Y b ' Y f b Y b ' a Ø W X h Y "

' " ' G U ` c

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

(" ' < c ` c X Y h g

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

) " ' B U ` Y b _ m

9]bY'gY\ f'gdYn]Y`Y'i _fU]b]gWXY'GØ»][_Y]h'g]bX'BU'Yb_mž'XØbbYž
 [YZØ`hY'HY][fc`Ybž'X]Y'a]h'A]Wž'A c\ b'cXYf'A Ufa Y'UXY' [YZØ`h
 g]bX"8]YgY' ? Ògh]W_X]hYb'g]bX'cZh'Y]b'VY']YVhYg'8YggYfh'cXYf
 Y]bY'GbUW_!C dh]cb'i bX'gcf[Yb'ZØf'Y]bY'gØ» Y'B chY' bUW_X'Y]bYa
 \Yfn\UZhYb'i _fU]b]gWXYb'A U\`"

* "DUg_U

6Y]: Ygh]W_X]hYbž'VYgcbXYfg'ni 'C ghYfbž']gh'DUg_U'Y]b
 hfUX]h]cbY`Yf'?i W_XYbž'XYf']b'j]Y'Yb'i _fU]b]gWXYb'<Ui g\U'hYb
 [YVUW_Yb'k]fX"8]YgYf'gØ» Y'6fchUi Zghf]W'k]fX'cZh'a]h'Vi bhYb
 9]Yfb'XY_cf]Yfh'i bX'gma Vc`g]Yfh'XYb'BYi VY[]bb']a ' : fØ\ 'U\ f"8]Y
 Ni VYfY]hi b[']gh'Y]b'\Ài Z[Yg: Ua]']YbYfY][b]gž'XUg'XYb
 ; Ya Y]bgW_XZhgg]bb'ghÀf_h"

I a 'X]Y'_i ']bUf]gWXYb' ? Ògh]W_X]hYb'XYf'I _fU]bY'gc' [i h'k]Y
 a Ò[']W'ni ' [Yb]Y» Ybž']gh'Yg'Ya dZY\`Ybgk Yfhž'X]Y`c_U'Yb'A Àf_hY
 ni 'VYgi W_XYb"8c fh_Ubbgh'Xi 'Zf]gWXY'Ni hUhYb'YbhXYW_Yb'i bX
 a Y\ f'ØVYf'X]Y'I fgd fØb[Y'XYf'; Yf]W_XhY'YfZU\ fYb" <]Yf'g]bX'Y]b][Y
 Ya dZY\`Ybgk YfhY' A Àf_hY.

A Uf_hbUa Y	GhUbXcfh	6YgcbXYf\Y]h
6YgUfUVg_miA Uf_h	?]Yk	: f]gWXY'DfcXi _hY i bX`c_U`Y 8Y`_UhYggYb
Df]j cn'A Uf_h	CXYggU	6YfØ\ a h'ZØf':]gW i bX'A YfYgZfØW hY
@]j 'A Uf_h	@]j	< UbXk Yf_`]WXY DfcXi _hY'i bX`c_U`Y ? ØWXY

8]Y'Ni VYfY]hi b['Y]b][Yf'X]YgYf'; Yf]W_XhY' _Ubb']b' ? cW_X' i fgYb
 Yf'Yfb'h'k YfXYbž'X]Y'cZh]b'XYb'GhÀXhYb'Ub[YVchYb'k YfXYb"8]YgY
]bhYfU_h]]b'9f'YVb]ggY`UggYb'X]W_X'b]W_X'h'bi f'X]Y'_i ']bUf]gWXYb
 ; Y\Y]a b]ggY'XYf'I _fU]bY'YbhXYW_Ybž'gcbXYfb'V]YhYb'Ui W_X'Y]bY
 [fc» Ufh][Y'; Y`Y[Yb\Y]hž'a]h'9]b\Y]a]gWXYb']b' ? cbhU_h'ni 'hfYhYb
 i bX']\fY'; YgW_X]W_XhYb'ni '\ ÒfYb"

9]b'6Ygi Wk]b'Y]bYa 'hfUX]h]cbY''Yb'F YghUi fUb'h'cXYf'Y]bYf
; UghghÅhhY'fi _fU]b]gWk.' _Uj' mUfb]U'É']gh'YVYbZU''g
Ya dZY\`Ybgk Yfhž'i a'Ui h\Ybh]gWk.Y'i _fU]b]gWk.Y'; Yf]Wk hY'ni
dfcV]YfYb"J]Y'Yfcfhg'VY_ca a gh'Xi'Y]b'; YZØ\`ZØf'X]Y
; UghžFYi bXgWkUZh'XYf'I _fU]bY'i bX'X]Y '@YVY'ni a'9ggYbž'X]Y]b
'YXY'GdY]gY'Y]b[YUfVY]hYh']gh"HYfa]bY'g]bX']b'XYf'F Y[Y''b]Wk h
YfZc'fXYf'Wk ž'UVYf'Yg'_Ubb'\`žFY]Wk'gY]bž'a'J'cfUi'g'ni
fYgYfj]YfYbž']bgVYgcbXYfY']b'VY']YVhYb '@c_U'Ybž'X]Y'cZhj'c''g]bX"

≠g[YgUa h']gh'X]Y'i _fU]b]gWk.Y'?ØWk.Y'Y]bY'Vi bhY'i bX'\Yfn`]Wk Y
9fZU\fi b[ž'X]Y'b]Wk h'bi f'XYb'; Ui a Yb'j Yfk Ø\bhž'gcbXYfb'Ui Wk
h]YZ]b'XYf'; YgWk]Wk hY'i bX'?i'hi f'XYg'@UbXYg'j Yfk i fnY'h']gh"8Yf
; Ybi gg'X]YgYf'_i']bUf]gWk.Yb'<][\`][\hg'k]fX'XY]bY'F Y]gY'Xi fWk
X]Y'I _fU]bY'g]Wk Yf'Wk 'VYfY]Wk Yfb'i bX'V'Y]Vh'bcWk''Ub[Y'bUWk
XY]bYa '6Ygi Wk]b'9f]bbYfi b["

B Uhi fk i bXYf'i bX'a U'Yf]gWk Y '@UbXgWk UZhYb]a '@UbXYg]bbYfYb

8]Y'I _fU]bY']gh'b]Wk h'bi f'ZØf']\fY'VYY]bXfi W_YbXYb'GhÅXhY'i bX
fY]Wk.Y'; YgWk]Wk hY'VY'_Ubbhž'gcbXYfb'Ui Wk 'ZØf']\fY
UhYa VYfUi VYbXYb'BUhi fk i bXYf'i bX'a U'Yf]gWk Yb '@UbXgWk UZhYbž
X]Y'h]YZ]a '@UbXYg]bbYfYb'j YfghY_W'h]g]bX"8]YgY'; Y[YbXYb'g]bX
cZh'k Yb][Yf'žFYei Ybh]Yfh'j cb'Hci f]ghYb'i bX'V]YhYb'Y]bY
\Yfj cffU[YbXY'; Y'Y[Yb\Y]hž'X]Y'i bVYfØ\fhY'GWk Øb\Y]h'XYf'BUhi f
ni '[Yb]Y»Yb"<]Yf'g]bX'Y]b[Y'XYf'\YfUi'gfU[YbXghYb
BUhi f\][\`][\hgž'X]Y'Xi'Ui Z'XY]bYf'F Y]gY'Xi fWk'X]Y'I _fU]bY'b]Wk h
j YfdUggYb'gc''hYgh

- 8Yf'? UfU!?' i V '@U_Y.' 8]YgYf'[Y\Y]a b]gj c''Y'GYŽ'Ui Wk
VY'_Ubbh'U'g'XYf'GWk k UfnY'GYŽ''Y[h]b'XYf'BÅ\Y'j cb
7\Uf_]k "'8Ug'_UfY'K UggYf'i bX'X]Y'i a']Y[YbXYb'K Å'XYf
V]YhYb'nU\`fY]Wk Y'A Ø[]Wk_Y]hYb'ZØf'C i hXccf!5_h]j]hÅhYb
k]Y'GWk]a a Ybž'5b[Y'b'i bX'K UbXYfb"
- 8]Y'? UfdUhYb.' 8]Y'a U'YghÅh]gWk Yb'? UfdUhYb']a 'K YghYb
XYf'I _fU]bY'g]bX']XYU''ZØf'BUhi fžYi bXY'i bX
5VYbhYi Yf'i gh[Y"<]Yf'_Ubbgh'Xi'a U'Yf]gWk Y
6Yf[k UbXYfi b[Yb'i bhYfbY\ a Ybž'X]Y'UhYa VYfUi VYbXY

5i gg]W h[Yb]Y» Yb`i bX`c_U`Y`?i`hi`f`Yf`YVYb"6YfØ\ a hY
 GhÀXhY`k]Y`k Ubc! : fUb_]k g_`i bX`HgW Yfb]k n]`g]bX
 dYfZY_hY`5i g[Ub[gdi b_hY`ZØf`9f_i bXi b[Yb"

- 8]Y`? f]a .`C V k c\`dc`h]gW`i a ghf]hhYbž`V`Y]Vh`X]Y
 bUhØf`]W Y`GW`Öb`Y]h`XYf`? f]a`i bVYghfY]hVUf" 8]Y`? ØghY
 a]h]`fYb`U`hYb`?`]ddYbž`j YfghYW_hYb`6i W hYb`i bX`gUbZ hYb
 GhfÀbXYb`k Uf`gW`cb`]a a Yf`Y]b`VY`]YVhYg`N]Y`ZØf
 BUhi`f`]YV\UVYf"
- 8 Yf`8 b]dfc` : `i gg. `8 Yf`8 b]dfcž`Y]bYf`XYf``Àb[ghYb` : `ØggY
 9i fcdUgž`gW`Àb[Y`h]g]W`Xi fW`X]Y`[YgUa hY`i _fU]bY`i bX
 V]YhYh`Y]bY`J]Y`nU`j cb` : fY]nY]hU_h]j]hÀhYb" J cb
 6cchgZU`fhYb`V]g`ni`]Xm`]gW`Yb`D]W_b]W_g`Ua`i ZYf``X]YgYf
 : `i gg`]gh`XUg`<YfnghØW`j]Y`Yf`BUhi`fYf`YVb]ggY"

9]bY`XYf`fY]nj c`ghYb`FY []cbYb`XYf`i _fU]bY`]gh`X]Y`DcX`]]U!
 FY []cbž`X]Y`ZØf`]\fY`gdY_hU_i`ÀfYb`GW`i W hYb`i bX
 ?U`_ghY]bZcfa Uh]cbYb`VY`Ubbh]gh" `a`BUh]cbU`dUf`_DcX`]g_]`
 Hcj hfm`_Ubbgh`Xi`ZUgn]b]YfYbXY`[Yc`c []gW`Y` : cfa Uh]cbYb`i bX
 Y]bY`fY]W`Y` : `cfU`i bX` : Ui bU`Yb`hXYW`Yb" 8]YgY`FY []cb`]gh`dYfZY_h
 ZØf`K UbXYfi b[Yb`i bX` : chc [fUZ]Y" 8]Y`gUbZ hYb`<Ø[Y`i bX`[fØbYb
 K]YgYb`g]bX`VYgcbXYfg]a` : fØ`]\b[`i bX`Gca a Yf
 UhYa VYfUi VYbX"

9]b`k Y]hYfYg`i bj Yf[Ygg`]W`Yg`BUhi`fYf`YVb]g`V]YhYh`XYf`5gck`gYYž
 XYf`]a`GØXcghYb`XYf`i _fU]bY`]Y[h"8]Y`GhfÀbXY`g]bX`k Yb][Yf
 ØVYfZØ`h`U`g`Ub`UbXYfYb`VY`]YVhYb`i`f`Ui`VgcfhYb`i bX`XYf`GUbX`]gh
 VYgcbXYfg`ZY]b_Øfb][" <]Yf`_Ubbgh`Xi`b]W`h`bi`f`Yb`hgdUbbYbž
 gcbXYfb`Ui`W`K`]bXgi`fZYb`i bX`?]hYgi`fZYb`Ui`gdfcV]YfYb" 8]Y
 I a [YVi b[`]gh`]XYU`ZØf`J c [Y`VYcVUW`hi b[Ybž`]bgVYgcbXYfY`ZØf
 Cfb]h\c`c [Yb"

BUhi fgW`Öb`Y]h	5_h]j]hÀhYb	6YgcbXYf`Y]hYb
?UfdUhYb	K UbXYfbž`G_]ZU`fYb	<c`Y`6Yf[Yž`FY]W`Y` : `cfU
DcX]`g_]`Hcj`hfm	K UbXYfbž` : chc [fUZ]Y	GdY_hU_i`ÀfY`?U`_gh Y]bZcfa Uh]cbYb
5gck`gYY	K]bXgi`fZYbž ?]hYgi`fZYb	K Yb][`ØVYfZØ`hY GhfÀbXY

B Uhi fgWÅ Öb\Y]h ? UfU!?! V '@U_Y	5_h]j]hÅhYb GWÅk]a a Ybž'5b[Y`b	6YgcbXYf\Y]hYb ?`UfY'; Yk ÅggYfž K i bXYfgWÅ ÖbY K Å`XYf
8b]dfc': `i gg	6ccchgZU\fhYbž D]W_b]W_g	8Yf`Åb[ghY': `i gg 9i fcdUg

8]Y`GWÅk UfnYb`6Yf[Y`g]bX`Y]b`k Y]hYfYg`Yfgh`_Ugg][Yg`N]Y`ZØf
 B Uhi fi f`Ui VYf"8]YgY`6Yf[_YhhY`]a`K YghYb`XYf`I _fU]bY`V]YhYh
 XfUa Uh]gWÅY`@UbXgWÅUZhYb`i bX`]gh`]XYU`ZØf`a Y\fhÅ [][Y
 K UbXYfi b[Yb"8]Y`UhYa VYfUi VYbXYb`5i gg]WÅhYb`i bX`X]Y`fi \][Y
 I a [YVi b[`n]Y\Yb`b]WÅh`bi f`K UbXYfYfž`gcbXYfb`Ui WÅ
 B Uhi f`]YV\UVYf`i bX': chc[fUZYb`Ub"

9]bY`b]WÅh`k Yb][Yf`VYY]bXfi W_YbXY`@UbXgWÅUZh`]gh`X]Y`
 < i ni `]gWÅY`@UbXgWÅUZhž`X]Y`j cb`gUbZhYb`<Ø[Y`b`i bX
 V`Ø\YbXYb`K]YgYb`[YdfÅ[h`]gh" <]Yf`_Ubbgh`Xi` \]ghcf]gWÅY`8ØfZYf
 VYgi WÅYbž`k c`Xi`9]bV`]W_Y`]b`X]Y`hfUX]h]cbY`Y`@YVYbgk Y]gY`XYf
 < i ni `Yb`VY`_ca`a`gh` `Y]bYa`Y]bn][Ufh][Yb`FY`_cfX`XYf`Yh\`b]gWÅYb
 ; fi ddYb`XYf`I _fU]bY"

5VgWÅ`]Y» YbX`Åggh`g]WÅ`gU[Ybž`XUgg`X]Y`I _fU]bY`a`]h`]\fYb
 j]Y`ZÅ`h][Yb`B Uhi fk i bXYfb`Y]bY': Ø`Y`j cb`A Ø[`]WÅ_Y]hYb`ZØf`YXYb
 B Uhi f`]YV\UVYf`VYfY]h\Å`h"9[U`ž`cV`Xi`Ui ZXYf`Gi WÅY`bUWÅ
 Ui ZfY[YbXYb`5VYbhYi Yfb`cXYf`fi \][Yb`F ØW`ni [gcfhYb`V]ghž`XUg
 @UbXYg]bbYfY`XYf`I _fU]bY`k]fX`X]WÅ`a`]h`gY]bYf`i bVYfØ\fhYb
 GWÅÖb\Y]h`i bX`J]Y`ZU`h`VY[Y]ghYfb"

<]ghcf]gWÅY`GhÅhhYb`X]Y'; YgWÅ]WÅhYb
 YfnÅ\`Yb

8]Y`I _fU]bY`]gh`Y]b`@UbXž`XUg`a`]h`Y]bYf`YVYbgc`fY]WÅYb
 ; YgWÅ]WÅhY`k]Y`a`]h`VYY]bXfi W_YbXYf`5fWÅ]hY`_hi`f`dfi`b`_h`J`cb
 Ubh]_Yb': Yghi`b[Yb`V]g`\]b`ni`gWÅ`YbXYfbXYb`5`hghUXh[UggYb`[]Vh
 Yg`]b`XYf`I _fU]bY`i bnÅ\`][Y`\]ghcf]gWÅY`GhÅhhYbž`X]Y'; YgWÅ]WÅhYb
 Ui`g`j`Yf[Ub[YbYb`š\`f`i bXYfhYb`YfnÅ\`Yb" @Ugg`i`bg`Y]b][Y`XYf
 ZUgn]b]YfYbXghYb`CfhY`Yf`_i bXYbž`X]Y`Xi`VY]`XY]bYa`6Ygi WÅ`b]WÅh
 j`YfdUggYb`gc`hYgh"

%"?]Yk ' '8]Y' < Ui dhghUXh'j c`Yf'; YgWk]Wk hY

?]Yk ž'X]Y'di `g]YfYbXY' < Ui dhghUXh'XYf'i _fU]bYž']gh'Y]b'k U\ fYg
Gk Uhn`ĀghWk Yb ` \]ghc f]gWk Yf' GhĀhYb" `6YgcbXYfg' VYa Yf_Ybgk Yfh
g]bX'X]Y' Gh" Gc d\]Yb _Uh\ YXfU`Yž'Y]b' i B 9G7C!K Y'h_i `hi fYfVYž
XUg' ZØf'gY]bY `UhYa VYfUi VYbXYb'K UbXa U`YfY]Yb' i bX'gY]bY
dfĀWk h] [Y `5fWk]hY _hi f`VY _Ubbh']gh" `8]Y' ? Uh\ YXfU`Y'k i fXY']a `%%"
ſ\ f\ i bXYfh'YfVUi hi bX']gh'Y]b' Gma Vc`XYf' _]Yj]Ub]gWk Yb
C fhcXcl]Y' i bX' ? i `hi f"

9]b'k Y]hYfYg' <] [\`] [\h']gh'XUg' ?]Yk Yf' < Ò\ `Yb _`c ghYf' f?]Yj c!
DYWk Yfg_U`@Uj fUž'XUg'YVYbZU`g'ni a ` i B 9G7C!K Y'h_i `hi fYfVY
[Y\ Òfh" `8]YgYg'VYY]bXfi W_YbXY' ? `c ghYf'`]Y [h'Ua `8b]dfc!: `i gg'i bX
V]YhYh'VYY]bXfi W_YbXY' i bhYf]fX]gWk Y' < Ò\ `Ybž']b'XYbYb'X]Y
, VYffYghY' j cb`\Y'] [Yb' A ÒbWk Yb'Ui g'XYa `%%" ſ\ f\ i bXYfh
Ui ZYk U\ fh'k YfXYb" `9]b' GdUn]Yf [Ub [`Xi fWk `X]YgY' Zf]YX`]Wk Yb
C fhY `V]YhYh'Y]bYb'h]YZb'9]bV`W_]b'X]Y'fY'] [] ÒgY'; YgWk]Wk hY' i bX
X]Y'gd]f]hi Y`Y`6YXYi hi b [`XYf'F Y []cb"

&"@k]k ' '9]b'6`]W_ `Ui Z'X]Y'Yi fcdĀ]gWk Y'5fWk]hY _hi f

@k]k ž'cZh'Ui Wk U`g'XUg' K]Yb'XYf'i _fU]bY `VYnY]Wk bYhž'VYgh]Wk h
Xi fWk `gY]bY [i h'Yf\ U`hYbY'5`hghUXhž'X]Y' i B 9G7C! [YgWk Øhnh']gh"
8]Y' GhUXh'k Uf'Y]b' VYXYi hYbXYg'NYbhfi a `XYf' ÒghYffY]Wk]gWk Yb
A cbUfWk]Yž'k Ug'g]Wk `]b'XYf'UfWk]hY _hcb]gWk Yb' j]Y'ZU`h
k]XYfgd]Y [Y'h' `6Ygi Wk Y'XUg' C dYfb\Ui g'j cb`@k]k ž'Y]b
A Y]ghYfk Yf_`]a `BYc _`Ugg]n]ga i gž'i bX`Ugg'X]Wk `j cb'gY]bYb
dfi b_j c`Yb' bYb'fĀi a Yb' i bX'XYf'VYY]bXfi W_YbXYb': UggUXY
j YfnUi VYfb"

8Yf' A Uf_hd`Uhn'fF mbc`!D`Uhnž']b`@k]k `]gh'Y]b'k Y]hYfYf
VYY]bXfi W_YbXYf' C fhž'i a `XUg`YVYbX] [Y`HfY]VYb'XYf' GhUXh'ni
Yf'VYb" `i a [YVYb' j cb`\]ghc f]gWk Yb'; YVĀi XYb']gh'Yf'XYf']XYU`Y
C fhž'i a `]b'Y]b'7UZĀ'Y]bni _Y\ fYb' i bX'X]Y'; YgWk]Wk hY
j cfVY]n]Y\Yb'ni `gY\Yb`

' "? Ua `UbYn!DcX]`g_m^ `8]Y': Yghi b [`XYf'; YgWk]Wk hY

?ca a Yb'k]f'ni f'a U`Yf]gW\Yb`GhUXh? Ua `UbYn!DcX]`g_m`ž`X]Y
ZØf`]\fY`]a dcgUbhY` : Yghi b[gUfW\]hY`_hi f`VY`_Ubbh`]gh"8]Y`
? Ua `UbYhg!DcX]`g_m] : Yghi b[`Yf\YVh`g]W\`a U`Ygh`h]gW\`ØVYf
XYb` : `i gg`Ga`chfmW\`i bX`V]YhYh`Y]bYb`gdY`_hU`_i `ÄfYb`6`]W`_Ui Z`X]Y
i a` `]Y[YbXYb`@UbXgW\UZhYb"8]YgY`a`]hhY`U`hYf`]W\Y` : Yghi b[`Uh
X]j YfgY`9dcW\Yb`ØVYfghUbXYb`i bX`Yfn`Ä`h`j cb`?Äa`dZYb`i bX
6Y`U[Yfi b[Yb"

≠`XYf`5`hghUXh`j cb`? Ua `UbYn!DcX]`g_m`Z]bXYgh`Xi`Yb[Y` ; UggYb
i bX`Y]bY`J]Y`nU\` `]\]ghcf]gW\Yf`?]fW\Ybž`X]Y`Ui`g`j`YfgW\]YXYbYb
NY]hYb`ghUa`a`Yb"8]YgY`Gh`hYb`g]bX`b]W\h`bi`f`UfW\]hY`_hcb]gW\Y
A`Y]ghYfk`Yf`_Yž`gcbXYfb`_Ui`W\`NYi` [b]ggY`XYg`a`i`h`_i`hi`fY`Yb
9fVYg`XYf`F`Y[]cb"

("`7`Yfgcb` `8]Y`DZ`Ub`nY`ba`Ui`Yf`i`bX`X]Y`5`bh]_Y`

7`Yfgcbž`Ub`XYf`A`ØbXi`b[`XYg`8`b]dfc` [Y`Y[Ybž`\Uh`X]Y` , VYffYghY
Y]bYf`XYf`Ä`hYghYb`Gh`XhY`XYf`i`_fU]bY` `7`YfgcbYgž`X]Y`Ui`Z`X`Ug`
) "`\f\i`bXYfh`j` "`7`f`ni`fØW` [Y`h`8]Y`UfW\Ä`c`c[]gW\Yb
5i`g[fUVi`b[Yb`\]Yf`g]bX`VYY]bXfi`W`_YbX`i`bX`nY][Yb`X]Y`F`YghY
j`cb`Ubh]_Yb` ; YVÄi`XYb`gck`]Y`X]Y` , VYffYghY`Y]bYf`ZfØ`W`f]gh]W\Yb
6Ug]`_U"8]YgY`Gh`hY` []Vh`b]W\h`bi`f`9]bV`]W`_Y`]b`X]Y`Ubh]_Y
[f]YW\]gW\Y`N]j`]]gUh]cbž`gcbXYfb`]gh`Ui`W\`Y]b`C`fhž`Ub`XYa`a`Ub
g]W\`a`]h`XYf` ; YgW\]W`hY`XYf`?]Yk`Yf`F`i`g`j`YfVi`bXYb`ZØ`\Yb`_Ubb"

) "`C`XYggU` `8]Y`_i`hi`fY`Y`DYf`Y`Ua` `GW`k`Ufna`YYf`

C`XYggUž`VY`_Ubbh`ZØf`]\fYb`YV`UZhYb`<`UZ`Yb`i`bX`]\fY`_i`hi`fY`Y`
J`Y`ZU`hž`V]YhYh`j`]Y`Y`\]ghcf]gW\Y`Gh`hYbž`X]Y`X`Ug`9fVY`XYf`GhUXh
ZY]Yfb"8]Yf`C`XYggU`C`d`Yfb`\`Ui`g`]gh`Y]bYg`XYf`
VYa`Yf`_Ybgk`YfhYghYb`C`d`Yfb`\Äi`gYf`XYf`K`Y`h`i`bX`Y]b
DUfUXYVY]gd]Y`ZØf`d`fUW`hj`c`Y`5`fW\]hY`_hi`f`XYg`%-` "`\f\i`bXYfhg"
8]Y`GhUXh`\Uh`Y]bY`VYk`Y[hY` ; YgW\]W`hYž`X]Y`g]W\`]b`]\fYb
j`YfgW\]YXYbYb`GhUXh`j`]YfhY`b`k`]XYfgd]Y[Y`hž`]b`XYbYb`X]Y
9]bZØggY`nU`\fY]W\Yf`B`Uh]cbYb`ni`gUa`a`YbZ]Y»`Yb"

9]b`6`Ygi`W\`]a` `GhUXh[`UfhYb`i`bX`Ua` `VYfØ`a`hYb`Dc`hYa`_]b
HfY`d`d`Y`]gh`Y]b`A`i`ggž`i`a`X]Y`5`ha`cgd`\ÄfY`X]YgYf`

[YgWk]Wk hgfhÀWk h][Yb`GhUXh`Ui Zni gUi [Yb"

GhUXh

6YgcbXYfY

I B 9G7C!

\]ghcf]gWkY`GhÀhhY

K Y`h_i`hi fYfVY

?]Yk	Gh" Gcd\]Yb_Uh\YXFU`Y	↘J
@k]k	C dYfb\Ui g`j`cb`@k]k	↘J
? Ua`UbYn!DcX]\`g_m^	: Yghi b[`j`cb ? Ua`UbYhg!DcX]\`g_m]	BY]b
7\Yfgcb	5bh]_Y`GhÀhhY 7\YfgcbYg	↘J
CXYggU	CXYggU`C dYfb\Ui g`	BY]b

8]Y` : Ø`Y`Ub` \]ghcf]gWkYb`GhÀhhYb`]b`XYf`I`_fU]bY`]gh
 ØVYfk`À`h][YbX`i`bX`V]YhYh`Y]bY`ZUgn]b]YfYbXY`F`Y]gY`Xi`fWk`X]Y
 ; YgWk]Wk hY" `↘XY`X]YgYf`GhÀhhYb`YfnÀ`h`b]Wk h`bi`f`j`cb`XYf`
 J Yf[Ub[Yb\Y]hž`gcbXYfb`Ui`Wk`j`cb`XYf`_i`hi`fY`Yb`9btk]W`_i`b[
 i`bX`XYb`↘Ybh]hÀhhYb`XYf`A`YbgWkYbž`X]Y`\]Yf`[Y`YVh`\UVYb" `K`Ybb
 Xi`X]Wk`YbhgWkY]XYghž`X]YgY`C`fhY`ni`VYgi`WkYbž`k`]fgh`Xi`XYb
 F]Y]Wk hi`a`i`bX`X]Y`H]YZY`XYf`i`_fU]b]gWkYb` ; YgWk]Wk hY` \Ui`hbU\
 Yf`YVYb"

? i`hi`f`i`bX`HfUX]h]cbYbž`X]Y`X]Y`↘Ybh]hÀh
 Zcfa`Yb

8]Y`I`_fU]bYž`Y]b`@UbX`a`]h`Y]bYf`fY]WkYb`i`bX`j`]Y`ZÀ`h][Yb
 ; YgWk]Wk hYž`]gh`VYfØ`a`h`ZØf`]\fY`Y]bn][Ufh][Yb`_i`hi`fY`Yb
 HfUX]h]cbYbž`X]Y`g]Wk`Xi`fWk`X]Y`↘\f`i`bXYfhY`Ybtk]W`_Y`h`\UVYb"
 J`cb`Vi`bhYb`J`c`_gZghYb`V]g`\]b`ni` \UbXk`Yf`_]WkYb
 A`Y]ghYfk`Yf`_Yb`gd]Y[Y`h`YXY` : UW`hhY`XYf`i`_fU]b]gWkYb`?i`hi`f`X]Y
 @Y]XYbgWkUZh`i`bX`XYb`Ghc`n`XYg`i`_fU]b]gWkYb`J`c`_Yg`k`]XYf"
 @UggYb`G]Y`i`bg`]b`X]Y`ZUgn]b]YfYbXY`K`Y`h`XYf`i`_fU]b]gWkYb`?i`hi`f`
 Y]bhUi`WkYb`°

: c`_!: YghY`i`bX`6fÀi`WkY

I`_fU]b]gWkY` : c`_!: YghY`g]bX`Y]b`k`]Wk h][Yf`6YghUbXhY]`XYf`
 bUh]cbU`Yb`↘Ybh]hÀh" `9]bYg`XYf`VY`_Ub`bhYghYb` : YghY`]gh`XUg`ej`Ub

? i dU`Už`XUg`k`Ä`fYbX`XYf`Gca` a` YfgcbbYbk` YbXY`[`YZY]Yfh`k`]fX`
8]YgYf`:`Y]YfhU`[`]gh`j`c`Yf`F`]hi`U`Yž`X]Y`XYf`:`fi`W`hVUf`_Y]hi`bX`XYf`
J`Yf`Øb`[`i`b`[`[`Yk`]Xa`Yh`g]bXž`Y]bgW`_Y`»`_]W`_XYg`Gdf]b`[`Ybg`ØVYf`
:`Yi`Yf`i`bX`XYg`Gi`W`Ybg`bUW`_`[`Y`Y]a`b]gj`c`Yb`6`i`a`Yb`"

- J`Yfb]ggU`[`Y`_9]b`k`]W`h][`Yg`?`i`bgh`!`i`bX`?`i`hi`fYfY][`b]gž`VY`]
XYa`_`c`_U`Y`?`ØbghYf`_]\`fY`K`Yf`_Y`Ui`gghY`Yb`"
- J`mg`_mj`Ub`_U`HU`[`_`_`Ä`f`_]W`_nY`YVf]Yfh`Ua`_Xf]hhYb`A`U]!
GUa`ghU`[`ž`hf`Ä`[`h`_YXYf`hfUX]h]cbY`_Y`Gh]W`_YfY]Ybž`X]Y`X]Y`
bUh]cbU`Y`_`X`Ybh]h`Ä`h`i`b`hYfghfY]W`Yb`"
- F`i`gU`_U`K`_c`W`Y`_9]b`:`Yghž`XUg`XYb`6Y`[`]bb`XYg`Gca`a`Yfg`
a`Uf`_]Yfhi`bX`a`_]h`H`Ä`bnYb`i`bX`hfUX]h]cbY`_Yf`A`i`g]_`[`YZY]Yfh`
k`]fX`"

< UbXk`Yf`_]W`_Y`_HfUX]h]cbYb`

8]Y`?`i`bgh`XYg`<`UbXk`Yf`_g`]gh`]b`XYf`i`_fU]bY`j`cb`[`fc`»`Yf`
6YXYi`hi`b`[`_`HfUX]h]cbY`_Y`<`UbXk`Yf`_Yž`k`]Y`X]Y`DY`hf`m`_]j`_U`!
A`U`_YfY]ž`g]bX`k`Y]h`j`YfVfY]hYh`8]YgY`Y]bn][`Ufh][`Y`:`cfa`_XYf`
J`c`_g`_i`bgh`nY]W`_bYh`g]W`_Xi`fW`_Yi`W`_hYbXY`:`UfVYb`i`bX`ZcfU`Y`
A`i`ghYf`Ui`gž`X]Y`c`Zi`Ui`Z`j`YfgW`]YXYbY`C`VYfZ`Ä`W`Yb`Ui`Z`[`YhfU`[`Yb`
k`YfXYb`"8Yf`]bhYfYggUbhY`Gh`_k`i`fXY`j`cb`XYf`i`B`9G7C`_]b`X]Y`_@]ghY`
XYg`]a`a`UhYf]Y`_Yb`?`i`hi`fYfVYg`Ui`Z`[`Ybca`a`Yb`"

9]b`k`Y]hYfY`VYa`Yf`_Ybgk`YfhY`<`UbXk`Yf`_g`_i`bgh`]gh`X]Y`
I`_fU]b]gW`Y`?`YfUa`_]_ž`X]Y`]b`j`YfgW`]YXYbYb`FY`[`]cbYb`XYg`
@UbXYg`i`bhYfgW`]YX`]W`_Y`Gh`_Y`i`bX`HYW`b`_Yb`Ui`Zk`Y]gh`8]Y`
?`YfUa`_]_Yb`g]bX`b]W`_h`bi`f`Z`_b`_h]cbU`ž`gcbXYfb`Ui`W`_XY`_cfUh]j`ž`
i`bX`j`]Y`Y`Gh`Ø`W`_Y`fn`Ä`_Yb`j`cb`XYf`?`i`hi`f`i`bX`XYb`HfUX]h]cbYbž`
Ui`g`XYbYb`g]Y`ghUa`a`Yb`"

I`_fU]b]gW`Y`A`i`g]_`i`bX`HUb`n`

8]Y`A`i`g]_gnYbY`XYf`i`_fU]bY`]gh`YVYbgc`ZUW`hhYb`fY]W`"
HfUX]h]cbY`_Y`:`YbFYgž`k`]Y`I`_fU`Ě`g`_U`Zc`_`_`cfbU`a`i`n]_Už`g]bX`
[`Ydf`Ä`[`h`j`cb`Y]bXfi`W`_gj`c`_Yf`_`bghfi`a`Ybh]Yfi`b`[`i`bX`Ya`ch]cbU`Yb`
;`Yg`Ä`b`[`Yb`"`_`b`gVYgcbXYfY`XYf`9]bgUhn`j`cb`hfUX]h]cbY`_Yb`
_`bghfi`a`YbhYb`k`]Y`XYf`6UbXi`fU`cXYf`XYf`H`gma`VU`_mj`Yf`Y]\`h`XYf`

A i g]_]\fYb`Y]bn][Ufh][Yb`?`Ub["

8 Yf` ; c d U_ž`Y]b`hfUX]h]cbY`Yf`i _fU]b]gWXYf`HUbñž`]gh`XmbUa]gW
i bX`j c`Yf`@YVYbgZfYi XY" `C Zha U`g`k]fX`Yf`k Å\fYbX`J c`_gZYghYb
Ui Z[YZØ\fh`i bX`nY][h`X]Y`U_fcVUh]gWXY : Å\][_Y]h`XYf`HÅbnYf" `8]Y
?ca V]bUh]cb`Ui g`A i g]_`i bX`HUbñ`V]YhYh`b]W`h`bi f`i bhYf`U`hi b[ž
gcbXYfb`j YfV]bXYh`Ui W` ; YbYfUh]cbYb`i bX`VYk U\fh`U`hY
HfUX]h]cbYb"

: YghY`XYf` ; Ughfcbca]Y

8]Y`i _fU]b]gWXY`?ØWXY`]gh`Y]b`k Y]hYfYf`5i gXfi W`XYf`?i`hi f`i bX
HfUX]h]cbYb`XYg`@UbXYg" : YghY`i bX` : Y]Yfb`g]bX`cZha]hØdd][Yb
A U\`nY]hYb`i bX` [Ughfcbca]gWXYb`HfUX]h]cbYb`j YfVi bXYb" `6Y]
<cW`nY]hYb`VY]gd]Y`gk Y]gY`k YfXYb`b]W`h`bi f`_Øgh`]WXY`GdY]gYbž
gcbXYfb`Ui W`nU\`fY]WXY`F]hi U`Y`nY`YVf]Yfhž`X]Y`X]Y`9]b`Y]h]j cb
nk Y] : Ua]`Y]Yb`gma Vc`]g]YfYb"

; Yf]W`h	6YgW`fY]Vi b[
6c fgW`hgW`	9]b`hfUX]h]cbY`Yf`F`chY!6YhY! 9]bhcdZž`XYf`cZha]h`gUi`fYf GU\bY`gYfj]Yfh`k]fX"
J UfYb`m`m	; YZØ`hY`HY][hUgWXYbž`X]Y`a]h ?UfhcZY`bž? ÅgY`cXYf GUi`Yf`_fUi`h`ni`VYfY]hYh`k`YfXYb"
<c`cXYhg	9]b` ; Y`YY! ; Yf]W`h`Ui`g` : `Y]gW`ž XUg`_U`h`gYfj]Yfh`k]fX`i bX hmd]gW`ZØf` : Ygh`]W`_Y]hYb`]gh"

GdfUW`Y`i bX`@]hYfUhi`f

8]Y`i _fU]b]gWXY`GdfUW`Y`]gh`Y]b`k Y]hYfYf`k]W`h][Yf`6YghUbXhY]`
XYf`bUh]cbU`Yb`≠Yb]h]hÅh" `G]Y` \Uh] \fY`K`i`fnY`b`]b`XYf`g`Uk]gWXYb
GdfUW`ZJa]`Y]i bX`k`Y]gh`nU\`fY]WXY`8]U`Y`_hY`Ui`Zž`X]Y`]b
j`YfgW`]YXYbYb`F`Y[]cbYb`XYg`@UbXYg`[YgdfcWXYb`k`YfXYb"
8]W`hYf`k]Y`HUfUg`G`Yj`W`Yb`_c`i bX`@]bU`?`cghYb`_c` \UVYb
Xi`fW`] \fY`K`Yf`_Y`XUg`_i`hi`fY`Y`9fVY`XYf`i`_fU]bY`[YdfÅ[hi`bX
XUg` ; YZØ\`j`cb`bUh]cbU`Yf`≠Yb]h]hÅh`j`YfghÅf`_h"

@YgYb'G]Y'Ui W\K Yf_Y'nY]h[YbÖgg]gWYf'i _fU]b]gWYf'5i hcfYbž'X]Y
]b'XYb''YhnhYb'š\fyb']bhYfbUh]cbU'Y'5bYf_Ybbi b['Yf\U'hYb
\UVYb''8]Y'@]hYfUhi f']gh'Y]b': YbghYf'ni f'GY'Y'XYg'@UbXYg'i bX
Yf'Ui Vh'Ygž'XUg'i _fU]b]gWY'@VYb'i bX'X]Y'9fZ\fi b[Yb'XYf
A YbgWYb'VYggYf'ni 'j YfghY\Yb"

F Y`][]ÖgY`HfUX]h]c bYb

F Y`][]cb'gd]Y'hY]bY'k YgYbh']WY'F c''Y]b'XYf'i _fU]b]gWYb'?'i`hi f"
8]Y'a Y]ghYb'i _fU]bYf'[Y\ÖfYb'XYf'cfh\cXcl Yb'?'fWY'Ubž'k Ug
j]Y'Y': YghY'i bX': Y]YfhU[Y'dfÄ[h''8]Y'K Y]\bUW hgnY]h]b'XYf
l _fU]bY']gh'Y]b'Zgh']WYg'9fY][b]g'a]h'VYgcbXYfYb'6fÄi WYbž'k]Y
XYa 'G]b[Yb'j cb'K Y]\bUW hg]YXYfb'i bX'XYa 'Ni VYfY]hYb'j cb
nk Ö'ZhfUX]h]cbY''Yb': Yf]W hYb'ZÖf'XUg'<Y`][UVYbXYggYb"

8]Y'J]Y'ZU'h'XYf'fY`][]ÖgYb'DfU_h]_Yb'i bX': Y]Yf']W_Y]hYb']gh]b'XYb
j YfgW]YXYbYb'F Y`][]cbYb'XYg'@UbXYg'k Y]h\]b'g]W hVUf'i bX
gd]Y[Y'h'X]Y'_ca d'YI Y': YgW]W hY'i bX'X]Y'_i`hi fY''Yb'9]bZÖggY
k]XYfž'X]Y'X]Y'l _fU]bY'ja '@Ui ZY'XYf'š\fyb'i bXYfhY'Yf'YVh'\Uh"

l bYb hXYW_hY'; Y\Y]a h]ddg'ZÖf

UVYb hYi Yf'i gh][Y'F Y]gYbXY

8]Y'l _fU]bY']gh'Y]b'k U\fyg'DUfUX]Yg'ZÖf'9bhXYW_Yf'i bX
UVYbhYi Yf'i gh][Y'F Y]gYbXYž'X]Y'UVgY]hg'XYf'hci f]gh]gWYb'DZUXY
fY]gYb'a ÖW hYb''K Ä\fybX'j]Y'Y'6Ygi WYf'X]Y'VY_UbbhYb'GhÄXhY
k]Y'?]Yk ž'@k]k 'i bX'CYggU'Yf'_i bXYbž'[]Vh'Yg'nU\fy]WY
i bVY_UbbhY'c fhYž'X]Y'bi f'XUfUi Zk UfhYbž'YbhXYW_h'ini 'k YfXYb"
<]Yf'g]bX'Y]b][Y'; Y\Y]a h]ddgž'X]Y'XY]bYa '5VYbhYi Yf']b'XYf
l _fU]bY'Y]bY'[Ub'VYgcbXYfY'B chY'j Yf'Y]\Yb"

%''? f]a ' 'XUg'j YfVcf[YbY'š'k Y`

C Vk c\`X]Y'? f]a ']b'XYb''YhnhYb'š\fyb']b'XYb'BUW f]W hYb'k Ufž
V'Y]Vh'g]Y'Y]bY'ZUgn]b]YfYbXY'8Ygh]bUh]cb'ZÖf'UVYbhYi Yf'i gh][Y
F Y]gYbXY''8]Y'<U'V]bgY''V]YhYhUhYa VYfUi VYbXY
'?ÖghYb'UbXgWUZhYbž'VYY]bXfi W_YbXY'6Yf[Y'i bX'Y]bY'fY]WY
'; YgW]W hY''8]Y'GhÄXhY'k]Y'š'hU'i bX'GYk Ughcdc`g]bX'j c''Yf

\]ghcf]gWYf'GhÀhhYb'i bX'gWÒbghYf'BUhi f"6YgcbXYfg'X]Y
<Ò\YbnØ[Y'XYg'2?fma_g_mGudZØfb'Ugg'k]Y'XYf'5]!DYhf]'n]Y\Yb
K UbXYfYf'Ui g'U'Yf'K Y'h'Ub"<]Yf'_Ubbgh'Xi 'b]W'h'bi f'X]Y
VYY]bXfi W_YbXY'5i gg]W'h'[Yb]Y»Ybž'gcbXYfb'Ui W'X]Y'c_U'Y
?i 'hi f'\Ui hbU\ 'Yf'YVYb"

&"8Yf'Dc`]ggmU'BUh]cbU`dUf_

8]YgYf'k Y]h'Ài Z][Y'BUh]cbU`dUf_]a 'BcfXk YghYb'XYf'i _fU]bY']gh
Y]b'j YfghYW_hYg'BUhi fdUfUX]Yg"A]h'gY]bYb'X]W'hYb'K À'XYfbž
GØa dZYb'i bX'gh]'Yb'GYb']gh'Dc`]ggmU'Y]b']XYU'Yf' C fh'ZØf
BUhi f']YV\UVYf'i bX'Jc[Y'VYcVUW'hYf'"8]Y'i bVYfØ\fhY'BUhi f'n]Y\h
b]W'h'bi f'K UbXYfYfž'gcbXYfb'Ui W': chc[fUZYb'Ubž'X]Y'X]Y
j]Y'ZÀ'h][Y': c'fU'i bX': Ui bU'ZYgh\U'hYb'a ÒW'hYb"<]Yf'_Ubb'a Ub
Fi \Y'Z]bXYb'i bX'X]Y'GWÒb\Y]h'XYf'i _fU]b]gWYb'K]'Xb]g
Yf_i bXYb"

' "'? cfhYn\ ' '5VYbhYi Yf']b'XYb'? UfdUhYb

8]Y'? UfdUhYb'g]bX'VY_Ubbh'ZØf'\fY'UhYa VYfUi VYbXYb'6Yf[Y'i bX
g]bX'Y]b'HfUi a n]Y'ZØf'K UbXYfYf'i bX'5VYbhYi Yf'i gh][Y'"5VgY]hg
XYf'_Ugg]gWYb'K UbXYfk Y[Y'[]Vh'Yg'nU\ 'fY]WY'j YfghYW_hY
8 ÒfZYf'k]Y'MUfYa WY'i bX'Jcfc_\hUž'k c'Xi 'X]Y'hfUX]h]cbY''Y
? UfdUhYbg]W'h'Yf'YVYb'_Ubbgh'"8]YgY'_Y]bYb' C fhY'V]YhYb'X]Y
; Y'Y[Yb\Y]hž'c_U'Yg'<UbXk Yf'_ni 'YbhXYW_Ybž'hfUX]h]cbY''Y
GdY]gYb'ni '[Yb]Y»Yb'i bX'X]Y'k Ufa Y'; UghZfYi bXgWUZh'XYf
9]b\Y]a]gWYb'ni 'Yf'YVYb"

(' "Ni [f]ZZY'Ui Z'A c`XUk]Yb'i bX'X]Y'; Y\Y]a b]ggY'XYf
A c`XUi

BU\Yni 'i bVY_Ubbh']gh'XYf'Ni [Ub['ni f'A c`XUi 'ØVYf'X]Y'i _fU]bY"
8]Y'WUfa UbhY'GhUXh'GhY]bUi 'j cb'A c`XUk]Yb']gh'bi f'Y]bYb
GhY]bk i fZ] cb'XYf'i _fU]b]gWYb'; fYbnY'YbhZYfb'hi bX']gh'Y]b
YW'hYg'; Y\Y]a b]g'ZØf'F Y]gYbXY'"<]Yf'ZØ\fyb'a U'Yf]gWY
K UbXYfi b[Yb'Ybh'Ub['XYf'A c`XUi 'ni 'j YfghYW_hYb'K Y]bVYf[Ybž
k c'Xi 'Y]b][Y'XYf'VYghYb'K Y]bY'XYf'F Y[]cb'dfcV]YfYb'_Ubbgh"
5i W'X]Y'UhYa VYfUi VYbXYb'@UbXgWUZhYb'Ub'XYf'A c`XUi 'g]bX

Y]b`YWXhYf'; Y\Y]a h]ddž'i a`X]Y`GY`Y`VUi a Y`b`ni`UggYb"

)`7\YfbcVm`i bX`Dfmd`Uh

: Øf`X]Y`a i h[Yb`FY]gYbXYb`[]Vh`Yg`X]Y`A Ò[`]W_X_Y]hž`XUg
VYfØW h][hY`HgW YfbcVm`ni`VYgi W Yb"9]bY`[YZØ\fhY`Hci f`Xi fW
X]Y`j Yf`UggYbY`GhUXh`Dfmd`Uh`V]YhYh`ZUgn]b]YfYbXY`9]bV`]W_Y`]b`X]Y
J Yf[Ub[Yb\Y]h`i bX`X]Y`5i gk]f_i b[Yb`XYg`bi`_YUfYb`i b[`ØW_g
j cb`%- , *""8]Y`9f_i bXi b[`XYf`Fi]bYbž`[YdUUfh`a]h]bZcfa Uh]j Yb
9fnÅ\`i b[Ybž`a UW`h`X]YgYb`Cfh`ni`Y]bYa`Y]ba`U`][Ybž`UVYf
[`Y]W_nY]h][`bUW`XYb`_]W`Yb`9f`YVb]g""6YUW`hY`ž`XUgg`ZØf`XYb
6Ygi W`X]YgYf'; YV]YhY`gdYn]Y`Y`Y`YbY\`a][i b[Yb`YfZcfXYf`]W
g]bX`i bX`j cb`Y]bYf`nYbn]YfhYb`Hci f[YgY`gW`UZh`VY[`Y]hYh
k YfXYb`gc`hY"

*""8]Y`GhUXh`VY]`? Ua`mUbYhg!DcX]`g_m]

8]YgY`k i bXYfgW`ØbY`GhUXh]a`K`YghYb`XYf`i`_fU]bY`]gh`VY`_Ubbh
ZØf`\fY`VYY]bXfi`W_YbXY`Yghi b[`i bX`X]Y`a`U`Yf]gW`Yb`U`hYb
; YV`Åi`XY""? Ua`mUbYhg!DcX]`g_m]`]gh`c`Zh`ØVYfgY\`Ybž`UVYf`X]Y
W`Ufa`UbhYb`; UggYb`i bX`X]Y`\]ghcf]gW`Y`5fW`]hY`_hi`f`a`UW`Yb`g]Y
ni`Y]bYa`dYfZY`_hYb`N]Y`ZØf`; YgW`]W`hg!`i bX
5fW`]hY`_hi`f`]YV\UVYf""9g`c\`bh]g]W`ž`X]Y`i`a`]Y[YbXY`BUhi`f`ni
Yf_i bXYb`i bX`Y]b][Y`fY[]cbU`hmd]gW`Y`; Yf]W`hY`]b`XYb`_]Y]bYb
7UZ`Åg`ni`dfcV]YfYb"

; Y\Y]a h]dd	6YgcbXYf\Y]h	5_h]j]h`hYb
? f]a	5hYa VYfUi VYbXY ? ØghYb	K UbXYfbž GW`k]a`a`Ybž G][\hgY]b[
Dc`]ggmU BUh]cbU`dUf_	I bVYfØ\fhY`BUhi`f	J c[Y`VYc`VUW`hi`b[ž K UbXYfb
? UfdUhYb	HfUX]h]cbY`Y`8`ØfZYf	K UbXYfbž`c`_U`Y ? ØW`Y`Yf`YVYb
GhY]bUi`j`cb A`c`XUk`]Yb	K`Y]bFY[]cb	K`Y]bdfcVYbž K`UbXYfb
HgW`YfbcVm`	; YgW`]W`hY`\`Ui`hbU\	; YZØ\fhY`Hci`fYb
? Ua`mUbYhg!DcX]`g_m]	<]ghcf]gW`Y`GhUXh	9f_i bXi b[`XYf

; Y\Y]a h]dd

6YgcbXYf\Y]h

5_h]j]hÀhYb

: Yghi b[ž`c_U`Y

; Ughfcbca]Y

8]YgY ; Y\Y]a h]ddg`V]YhYb`X]f`X]Y`A`Ò[`]W_X]hž`X]Y`i`_fU]bY`Ui`g`
Y]bYf`UbXYfYb`DYfgdY_h]j`Y`ni`Yf`YVYb`i`bX`X]Y`GW`Òb`Y]h`i`bX`
J]Y`ZU`h`X]YgYg`Y]bn][`Ufh][`Yb`@UbXYg`ni`Yb`hXYW`Yb``@Ugg`X]W`i`Ui`Z`
YXYb`:`U``j`c`b`XYb`UVYb`hY`i`Yf`]W_X]hYb`i`b`gd]f]YfYb`
i`bX`d`UbY`XY]bY`b`ÅW`ghY`F`Y]gY`i`b`X]Y`i`_fU]bY`°

8YhU]`g

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