

I b[Ufb`YbhXYW_Yb. `J cb`6i XUdYgh`V]g`ni
_i `]bUf]gWk Yb `; Y\Y]a h]ddg

9bhXYW_Yb`G]Y`I b[Ufb. `j cb`XYf`dfi b_j c``Yb`<Ui dhghUXh
6i XUdYgh`ØVYf`i b[Uf]gWk Y`? Øgh]Wk_Y]hYb`V]g`\]b`ni
YbhgdUbbYbXYb`H\Yfa Yb`i bX`ZUgn]b]YfYbXYb` : Ygh]j]h`hYb`"



K]``ca a Yb`]b`I b[Ufb`žY]bYa `@JbX`j c``Yf` : UfVYb`ž; YgWk]Wk hY
i bX` ; YgWk a UW_`K Ybb`Xi `Ub`Y]bY`FY]gY`bUWk`9i fcdU`XYb`_ghž
XUfZI b[Ufb`b]Wk h`Ui ZXY]bYf`@]ghY`ZY`\`Yb`"8]YgY`ZUgn]b]YfYbXY
8Ygh]bUh]cb`V]YhYh`X]f`X]Y`dYfZY`_hY`A]gWk i b[`Ui g`di `g]YfYbXYb
Gh`XhYb`ž`UhYa VYfUi VYbXYb`@JbXgWk UZhYb`i bX`Y]bYf`fY]Wk Yb
?i `hi f``6YgcbXYfg`X]Y`i b[Uf]gWk Y`<Ui dhghUXh`6i XUdYgh`]gh`Y]b
UVgc`i hYg`<][\`][\`hi bX`j Yfgdf]Wk hi bj Yf[Ygg`]Wk Y`9f`YVb]ggY`"

⊕`X]YgYa `5fh]_Y`bY`a Yb`k]f`X]Wk `a]h`Ui ZY]bY`FY]gY`Xi fWk
I b[Ufb`žX]Y`j cb`XYf`VYY]bXfi W_YbXYb`5fWk]hY`_hi f`6i XUdYghg`V]g
\]b`ni `XYb`_Øgh]Wk Yb`hfUX]h]cbY``Yb` ; Yf]Wk hYb`fY]Wk h`8i `k]fgh`X]Y
A Ø[`]Wk_Y]h`\UVYb`ž`X]Y`YbhgdUbbYbXYb`H\Yfa U`V`X`Yf`ni
YbhXYW_Yb`ž`\]ghcf]gWk Y`Gh`hYb`ni `Yf`_i bXYb`i bX`X]Y`i bVYfØ`fhy

B Uhi f`ni` [Yb]Y» Yb" 5i » YfXYa` \ UVYb`k]f`Y]b][Y`XYf
Ui ZfY [YbXghYb` : Ygh]j U`g`i bX`J YfUbgH`hi b [Yb`ZØf`X]W
ni gUa` a` Yb [YghY`hž`X]Y`XUg` [Ubny` ʘ\ f`ØVYf`ghUhhZ]bXYb" A UW
X]W`VYfY]h`ZØf`Y]b`5VYbhYi Yfž`XUg`XY]bY`G]bbY`VY`YVYb`i bX
XY]bYb`F Y]gYk i bgW`UbghUW`Y`b`k]fX`

9b hXYW_i b [`XYf`i b [Uf]gW`Yb` < Ui d hghUXh 6i XUdYgh

6i XUdYghž`X]Y` < Ui d hghUXh`i b [Ufbgž`]gh`Y]bY`GhUXh]j c`Yf
?cbhfUghYž` ; YgW`]W`hY`i bX`_i`hi fY`Yf`H]YZ`"G]Y`YfghfYW`h`g]W
a U`Ygh`h]gW`Y`b`h`Ub [`XYf`8cbUi`i bX`]gh`VY`_Ubb`h`ZØf`]\fY
VYY]bXfi W`_YbXY`5fW`]hY`_hi fž`X]Y`fY]W`Y` ; YgW`]W`hY`i bX`X]Y
`YVYbX][Y`5ha`cgd`ĀfY`"8]YgY`GhUXh`]gh`Y]b`k U`fYg`ž`k`Y`]b
A]hY`Yi fcdUi bX`V]YhY`hgck c`9]b`Y]a`]gW`Yb`U`g`Ui W
6Ygi W`Yfb`Y]bY`J]Y`nU`U`_Ub`9f`YVb]ggYb"

8]Y`GhUXh`hY`]h`g]W`]b`nk`Y`]HY`Y` 6i XU`i bX`DYgh" 6i XUž`X]Y
k`Ygh`]W`Y`GY]hYž`]gh`VY`_Ubb`h`ZØf`]\fY` < Ø [Y`ž`XUg`]\]ghc`f]gW`Y
6i f [j]YfhY`i bX`X]Y`UhYa` VYfUi VYbXY`5i gg]W`h]j cb`XYf`N]hUXY`Y`
DYgh`\]b [Y [Yb`]gh`XYf` [YgW`ĀZh][Y`HY`]`a`]h`gY]bYb
VYY]bXfi W`_YbXYb`6ci`Yj UfXgž`XYa`di`g]YfYbXYb`B UW`h`YVYb`i bX
XYb`j]Y`Yb`9]b`_Y`fa` Ò [`]W`_Y]hYb`"8]YgY`VY]XYb`GY]hYbž`X]Y`Xi fW
X]Y`VYfØ`a`hY`?YhhYbVfØW`_Y`j`YfVi bXYb`g]bXž`V]YhYb`Y]bY
dYfZY`_hY`?ca`V]bUh]cb`Ui`g`J`Yf [Ub [Yb`Y]h`i bX` ; Y [Ybk`Ufh"

9]b`UVgc`i`hYg`< [[\`][\`h`]gh`XUg` :]gW`YfVUghY]ž`Y]b
5i gg]W`hgd`i`b`_h`]a` 6i f [j]YfhY`ž`XYf`Y]bYb`UhYa` VYfUi VYbXYb
6`]W`_Ui`ZX]Y`8cbUi`i bX`X]Y`dfUW`h]j`c`Y`DUf`Ua`Yb`hg [YVĀi`XY
V]YhYh`8]Y`bYi [ch]gW`Y`5fW`]hY`_hi f`XYf`DUf`Ua`Yb`hg [YVĀi`XYž`XUg
[fØ`hY` ; YVĀi`XY`i b [Ufbgž`]gh`Y]b`k`Y]hYfYg`A`i`gg`"6Ygi W`Yf
_ØbbYb`VY] : Ø`fi b [Yb`Xi`fW`X]Y`dfi`b`_j`c`Yb`ϕbYb`fĀi`a`Y`Y]bYb
9]b`V`]W`_]b`X]Y`i b [Uf]gW`Y`Dc`]h`_i bX`5fW`]hY`_hi f [YgW`]W`hY
[Yk`]bbYb"

9]b`GdUn]Yf [Ub [`Yb`h`Ub [`XYf`8cbUi`!Dfca`YbUXY`]gh`Y]bY
k i bXYfVUfY`A`Ò [`]W`_Y]hž`X]Y`GhUXh`ni`Yf`YVYb`" <]Yf`_ØbbYb`G]Y
X]Y`VYY]bXfi W`_YbXYb`6fØW`_Yb`VYk i bXYfbž`X]Y`X]Y`VY]XYb

GhUXhY`Y`j Yfv]bXYbž`k]Y`X]Y`[_cb]gWXY`A Uf[UfYhYbVfØW_Y`i bX
X]Y`6i XUYf`6i f[VfØW_Y`"6YgcbXYfg`UVYbXgž`k Ybb`X]Y`GhUXh
VY`Yi W`hYh`]ghž`k]fX`X]YgYf`GdUn]Yf[Ub[`ni`Y]bYa
i bj Yf[Ygg`]WXYb`9f`YVb]g"

8]Y`i b[Uf]gWXY`<Ui dhghUXh`]gh`Ui W`ZØf`]\fY`H\Yfa U`ei Y`Yb
VY`Ubbh`"9]b`6Ygi W`]b`Y]bYa`XYf`hfUX]h]cbY`Yb`H\Yfa U`V`AXYf
]gh`Y]b`UVgc`i hYg`A i gg`"8Ug`Gn`WXYb`m]!<Y`VUX`i bX`XUg`F i XUg!
6UX`g]bX`bi f`Y]b][Y`XYf`VYfØ`a hYghYb`6`AXYfž`X]Y`b]W`h`bi f`ZØf
]\fY`K Y`bYgg!5b[YVchY`VY`Ubbh`g]bXž`gcbXYfb`Ui W`ZØf`]\fY
VYY]bXfi W`YbXY`5fW`]hY`_hi f`"9bhgdUbbYb`G]Y`]b`XYb`k Ufa Ybž
a]bYfU`\U`h][Yb`; Yk`ÀggYfb`i bX`[Yb]Y»Yb`G]Y`X]Y`\Y]YbXY
K]f`_i b[`XYf`H\Yfa U`ei Y`Yb"

I a`X]Y`?i`hi`f`i bX`; YgW`]W`hY`6i XUdYgh`k Y]hYf`ni`Yf`_i bXYbž
`c`b`h`g]W`Y]b`6Ygi W`]a`i b[Uf]gWXYb`BUh]cbU`a i gYi a`" <]Yf
Z]bXYb`G]Y`5i gghY`i b[Ybž`X]Y`X]Y`; YgW`]W`hY`XYg`@UbXYg`j cb`XYf
I fnY]hV]g`ni`f`a cXYfbYb`; Y[Ybk Ufh`Xc`_i a Ybh]YfYb"; fc»Y
GUa a`i b[Yb`j cb`?i bghž`<UbXk Yf`_i bX`5`hU[g[Y[Ybgh`AbXYb
V]YhYb`Y]bYb`h]YZYb`9]bV`]W`_]b`X]Y`i b[Uf]gWXY`≠Yb`h]h`h"

K Ybb`G]Y`X]Y`c`_U`Y`?i bghgnYbY`Yf`_i bXYb`a`ØW`hYbž`]gh`XUg`
<Ui g`XYf`HYffcf`Y]b`Y]bn][Ufh][Yg`A i gYi a ž`XUg`X]Y`Xi b`_Y
; YgW`]W`hY`i b[Ufbg`i bhYf`XYa`bUh]cbU`gcn]U`]gh]gWXYb`i bX
_ca a i b]gh]gWXYb`F Y[]a Y`VY`Yi W`hYh`"9g`VYZ]bXYh`g]W`]b`Y]bYa
Y\Ya U`][Yb`<Ui dh[YV`Ai XY`XYf`dc`]h]gWXYb`Dc`]nY`]i bX`]gh`Y]bY
Y]bXfi W`_gj c`Y`9f]bbYfi b[`Ub`X]Y`J Yf[Ub[Yb`Y]hž`X]Y`ni a
BUW`XYb`_Yb`Ub`fY[h"

: Øf`: Y]bgW`a YW`Yf`]gh`6i XUdYgh`Y]b`k U`fYg`DUfUX]Yg`"8]Y`GhUXh
V]YhYh`Y]bY`J]Y`nU`\`j cb`FYghUi fUbhgž`j cb`fi gh]_U`Yb`; Ugh`Ài gYfb
V]g`ni`a cXYfbYbž`_fYUh]j Yb`?ØWXYb`"DfcV]YfYb`G]Y`X]Y
i b[Uf]gWXY`GdYn]U`]h`h`DØf`_Ø`h`fY]b`Y`fn`UZhYg`:`Y]gW`[Yf]W`h`_]b
Y]bYa`XYf`VY`]YVhYb`@c`_U`Y`cXYf`[Yb]Y»Yb`G]Y`Y]b`GhØW`_`
? Øfh`g`_U`W`g`f`b`Ui a`_i WXYb`_j cb`Y]bYa`XYf`GhfU»Ybgh`AbXY`ZØf
Y]bYb`gØ»Yb`GbUW`_Ui ZXYa`K`Y["

Ni g`Àh`]W`ni`XYb`[Ughfcbca`]gWXYb`9f`YVb]ggYb`_ØbbYb

6Ygi WXYf'Ui W'X]Y'VYfØ\ a hYb'Fi]b'6Ufg]a 'Y\Ya U'] [Yb
'ØX]gWXYb'J]YfhY''YbhXYW_Yb''8]YgY'Y]bn][Ufh][Yb'6Ufg'VYZ]bXYb
g]W']b'U'hYbž'j YfZU''YbYb'; YVÄi XYb'i bX'V]YhYb'Y]bYb
U'hYfbUh]j Yb'6']W'_Ui Z'XUg'B UW h'VYb'XYf'GhUXh''<]Yf'k]fX'Y]bY
J]Y'nU\''j cb'; YhÄb_Yb']b'Y]bYa '_fYUh]j Yb'i bX
i b_cbj Ybh]cbY''Yb'5a V]YbhY'gYfj]Yfh"

Ni gUa a YbZUggYbX''Äggh'g]W'gU[Ybž'XUgg'X]Y'9bhXYW_i b[
6i XUdYghg'Y]b'i bj Yf['Y]W']W'Yg'5VYbhYi Yf']gh''9[U'ž'cV'G]Y'g]W
ZØf'; YgW]W'hYž'?i bghž'9ggYb'cXYf'9bhgdUbbi b[']bhYfYgg]YfYbž
X]Y'i b[Uf]gWY'< Ui dhghUXh'\Uh'ZØf''YXYb'Yhk Ug'ni 'V]YhYb'' ÆfY
\Yfn']W'Y'; UghZfYi bXgW UZh'i bX'X]Y'ZUgn]b]YfYbXY'?i 'hi f'k YfXYb
g]W'Yf']W'Y]bYb'V'Y]VYbXYb'9]bXfi W'_\]bhYf'UggYb"

? i ']bUf]gWY' < Ø\Ydi b_hY' i bX' i b[Uf]gWY
GdYn]U']hÄhYb

I b[Ufb']gh'b]W'h'bi f'VY_Ubbh'ZØf'gY]bY'VYY]bXfi W_YbXY
5fW]hY'_hi f'i bX'fY]W'Y'; YgW]W'hYž'gcbXYfb'Ui W'ZØf'Y]bY'? ØWYž
X]Y'Xi fW'Y]bY'ZUgn]b]YfYbXY'A]gW'i b['Ui g'HfUX]h]cb'i bX
Æbcj Uh]cb'VYgh]W'h''K Ybb'G]Y'g]W'Ui Z'Y]bY'_i ']bUf]gWY
9bhXYW_i b[gfY]gY'Xi fW' i b[Ufb'VY[YVYbž'Yfk UfhYh'G]Y'Y]bY
J]Y'ZU'h'Ub'5fca Yb'i bX'; YfØWYbž'X]Y' ÆfY'G]bbY'VY[Y]ghYfb
k YfXYb"

9]bY'XYf'VY_UbbhYghYb'i b[Uf]gWYb'GdYn]U']hÄhYb']gh'; i 'UgW "
8]YgY'\Yfn\UZhY': 'Y]gW gi ddY']gh'b]W'h'bi f'Y]b'B Uh]cbU'[Yf]W'hž
gcbXYfb'gd]Y['Y'h'Ui W'X]Y'i b[Uf]gWY'; UghZfYi bXgW UZh'k]XYf"
; i 'UgW'k]fX'cZha]h'F]bXZY]gW'ni VYfY]hYhž'ni gUa a Yb'a]h
DUdf]_Už'Nk]YVY'b'i bX'Y]bYf'J]Y'nU\''j cb'; Yk ØfnYbž'X]Y'\a
gY]bYb'W UfU_hYf]gh]gWYb'; YgW a UW'_j Yf'Y]\Yb''GYfj]Yfh'k]fX'Yg
cZha]h'Zf]gWYa '6fchž'XUg'dYfZY_h']ghž'i a 'X]Y'6fØ\Y'Ui Zhi hi b_Yb"

9]b'k Y]hYfYg'A i gg']gh'X]Y'hfUX]h]cbY''Y' @1/b [cgž'Zf]hh]YfhYf
6fchhY][ž'XYf'\Äi Z]['a]h'?bcV'Ui W'ž'GUi YffU\ a 'i bX' [Yf]YVYbYa
'?ÄgY'gYfj]Yfh'k]fX''8]YgYg'GhfYYh': ccX']gh'VYgcbXYfg'VY']YVh'Ui Z
XYb'A Äf_hYb'i bX': Ygh]j U'gž'k c'X]Y'Zf]gWYb' @1/b [cg' [c'XVfUi b
i bX'_bi gdf]['ni VYfY]hYh'k YfXYb''DfcV]YfYb'G]Y'Ui W'X]Y'gØ»Y

J Uf]UbhY`a]h'A Ufa Y`UXY`cXYf`Ni W_Yf` `Y]b`k U\`fYf`; Ybi gg`

8]Y`i b[Uf]gWXY`?ØWXY`k ÅFY`b]W`h]j c`ghÅbX][`c\`bY`X]Y`VYfØ\`a hY`
DUdf]_Už`X]Y`]b`j YfgW`]YXYbYb`; Yf]W`hYbž`j cb`GUi W`b`V]g`ni
9]b`hØdZYbž`j Yfk YbXYh`k]fX`"G]Y`]gh`Y]b`nYbhfU`Yg`9`Ya Yb`h`]b`XYf
i b[Uf]gWXYb`?ØWXY`i bX`hfÅ[`h`k YgYb`h]W`ni a
i b] Yfk YW`gY`VUfYb`; YgW`a UW`XYf`; Yf]W`hY`VY]"`9W`hY
i b[Uf]gWXY`DUdf]_U`]gh`]b`j]Y`Yb`j YfgW`]YXYbYb`GcfhYb`Yf\`Å`h`]W`ž
j cb`gØ`V]g`gW`UfZž`i bX`\`Uh`Y]bYb`]bhYbg]j Yb`; YgW`a UW`ž`XYb
a Ub`b]W`h`a]ggYb`a ØW`hY"

K Ybb`G]Y`Y]b`: Ub`j cb`8YggYfhg`g]bXž`gc`h`Yb`G]Y`b]W`h`X]Y`
?Øfh`g_U`1W`j YfdUggYbž`Ui W`VY`Ubb`h`U`g` 6Ui a`_i W`Yb` "
8]YgYf`hfUX]h]cbY`Y`GØ`][_Y]h`ghUa`a`h`Ui`g`XYf`HfUbgg]j Ub]gWXYb
FY[]cb`i bX`k]fX`ØVYf`cZYbYa` : Yi Yf`[YVUW`Yb`"9f`\`Uh`Y]bY
_bi`gdf][Yž`_UfUa`Y`]g]YfhY`5i » YbgW`]W`h`i bX`]gh`]bbYb`k Y]W`
XYf`dYfZY`_hY`; Ybi gg`bUW`Y]bYa` `Ub[Yb`HU[`VY]a`G][\hgYY]b["

I a`X]Y`; Ughfc!`?i`h`i`f`i b[Ufbg`bcW`]bhYbg]j Yf`ni`Yf`YfbYbž
VYgi W`Yb`G]Y`Y]bY`XYf`j]Y`Yb`K`Y]bfY[]cbYb`XYg`@UbXYgž
]bgVYgcbXYfY`XUg`Hc`_U`Yf`; YV]Yhž`XUg`VYfØ\`a`h`ZØf`gY]bYb
gØ`Yb`8YggYfhk`Y]b`]gh" <]Yf`_ØbbYb`G]Y`K`Y]b[ØhYf`VYgi W`Ybž`Ub
JYf`_cghi b[Yb`hY]`bY\`a`Yb`i bX`a`Y\`f`ØVYf`X]Y`Ui ZFY[YbXYb
K`Y]bgcfhYb`YfbYbž`X]Y`]b`X]YgYf`FY[]cb`Yb`hghY\`Yb`"8Yf`Hc`_U]
5gnÖ`]gh`Y]b`VYgcbXYfg`[YgW`Å`hnhYf`K`Y]b`i bX`Y]b`]XYU`Yg
Gci`j`Yb]f`ZØf`Å`fY` : fYi bXY`i bX` : Ua`]]Y`ni` <Ui`gY"

I b[Ufb`\`Uh`Ui W`Y]bY`fY]W`Y`?UZZY\`Ui`g`_i`h`i`fž`X]Y`]b`GhÅ`XhYb
k]Y`6i`XUdYgh`YVYbX][`]gh"8]Y`hfUX]h]cbY`Y`Yb`?UZZY\`Å`i`gYf
V]YhYb`X]Y`dYfZY`_hY`I`a`[YVi`b[ž`i`a`]g]W`ni`Yb`hgdUbbYb`i bX`X]Y
`c`_U`Y`5ha`cgd`\`ÅfY`ni`[Yb]Y» Yb`"DfcV]YfYb`G]Y`Y]b][Y`XYf
i b[Uf]gWXYb`HcfhYbgdYn]U`]hÅ`hYbž`k]Y`X]Y`8cVcg`HcfhYž`Y]bY
_Øgh]W`Y`gW`]W`hk`Y]gY`GW`c`_c`UXYb`_fYa`Yž`X]Y`a`]h`Y]bYf
bUW] [Yb`?UfUa`Y`gW`]W`h`VYXYW`_h]gh"

8UfØVYf`\]bUi`g`c`b`h`Yg`g]W`ž`X]Y`J]Y`ZU`h`XYf`i b[Uf]gWXYb`GhfYYh
: ccXUb[YVchY`ni`Yf`_i bXYb`"A`Åf`_hY`k]Y`X]Y` ; fc» Y`A`Uf`_h`U`Y`Y
]b`6i`XUdYgh`V]YhYb`Y]bY`[fc» Y`5i`gk`U\`Ub`j`YfgW`]YXYbYb`

@YW_YfY]Yb" <]Yf`Z]bXYb`G]Y`fY[]cbU`Y`DfcXi _hYž`Ui g[Ya UW hY
 K i fghk UfYbž`i b[Uf]gWYb`<cb][`i bX`k Y]hYfY`c_U`Y
 ?Øgh]W`_Y]hYb"

; Yf]W`h	6YgW`fY]Vi b[
; i `UgW`	< Yfn`UZhY`:`Y]gW`gi ddY`a]h DUdf]_U`i bX` ; Yk ØfnYb"
@%b[cg	: f]h]YfhYf`6fc hY][ž`gYfj]Yfh`a]h ?bcV`Ui W`i bX`? ÅgY"
? Øfh g_U`%Wg	, VYf`cZYbYa` : Yi Yf [YVUW_YbYf`6Ui a`_i W`Yb"
Hc_U`^]5gnÖ	6YfØ`a` hYf`gØ» Yf`8YggYfhk Y]b Ui g`XYf`Hc_U`^FY[]cb"
8cVcg`HcfhY	GW`]W`hcfhY`a]h GW`c`_c`UXYbWfYa` Y`i bX ?UfUa` Y`"

≠g[YgUa`h]gh`X]Y`i b[Uf]gW`Y`?ØW`Y`Y]b` : Ygh`XYf`5fca` Yb`i bX
 HfUX]h]cbYb" 8]Y`?ca` V]bUh]cb`Ui g`Yfn`UZhYb`i bX`gØ» Yb
 GdYn]U`]h`hYb`k`]fX`G]Y`VY[Y]ghYfb`i bX`≠fY` ; YgW`a` UW_g`bcgdYb
 Ui ZY]bY`i bj Yf[`Y]W`]W`Y`FY]gY`a`]hbY`a` Yb" »XY`FY[]cb`U`h]`fY
 Y][YbYb`_i`]bUf]gW`Yb` ; Y`Y]a` b]ggYž`X]Y`bi f`XUfUi Zk UfhYbž`j`cb
 ≠bYb`YbhXYW`_h`ni`k` YfXYb` 5`gc`gW`bUddYb`G]Y`g]W`Y`]bYb`@ÖZY`
 i bX`VY[YVYb`G]Y`g]W`Ui ZY]bY`_i`]bUf]gW`Y`9bhXYW`_i b[gfY]gY
 Xi fW`i b[Ufb"

H`Yfa` Y`i bX`K` Y`bYgg. `9bhgdUbbi b[`]b I b[Ufb

I b[Ufb`]gh`k` Y`hk` Y]h`VY`_Ubbh`ZØf`gY]bY`dUfUX]Yg]gW`Yb
 H`Yfa` U`V`AXYf`i bX`K` Y`bYgg!C UgYb" 8]YgY`9]bf]W`hi b[Yb`n]Y`Yb
 b]W`h`bi f`Hci`f]ghYbž`gcbXYfb`Ui W`9]b`Y]a`]gW`Y`Ubž`X]Y`bUW`
 Y]bYa`C`fh`gi`W`Ybž`i`a`]g]W`ni`YbhgdUbbYbž`GhfYgg`UVni`VUi`Yb
 i bX`X]Y`Y]Y`YbXYb`9][YbgW`UZhYb`XYg`h`Yfa` U`fY]W`Yb`K` UggYfg`ni
 [Yb]Y»Yb" 8]Y` ; YgW`]W`hY`XYf`i b[Uf]gW`Yb`H`Yfa` U`V`AXYf`FY]W`h
 V]g`ni`XYb`F`Öa` Yfb`ni`fØW`ž`X]Y`VYfY]hg`j`cf`X`f`i bXYfhYb`X]Y
 J`cfnØ[Y`X]YgYf`bU`hØf`]W`Yb`E`i`Y`Yb`Yf`_UbbhYb"

9]b`VY`YVhYg`N]Y`ZØf`K`Y`bYgg!@]YV\UVYf`]gh`6i`XUdYghž`X]Y
i`b[`Uf]gWXY`<`Ui`dhghUXhž`X]Y`a`]h`Y]bYf`J`]Y`nU\`j`cb`GdUg`i`bX
H\Yfa`Yb`Ui`Zk`UfhYh`"8]Y`VYfØ\`a`hYghYb`i`bhYf`]\`bYb`g]bX`X]Y`
GnÅW`Yb`m]!H\Yfa`Y`ž`X]Y`;`Y`Åfh!H\Yfa`Y`i`bX`X]Y`?`]f`½`m
H\Yfa`Y`"»XYg`X]YgYf`6ÅXYf`\`Uh`gY]bYb`Y][`YbYb`7\`Ufa`Y`i`bX
7\`UfU`_`hYfž`i`bX`g]Y`g]bX`dYfZY`_`hY`C`fhYž`i`a`Y]bYb`Yb`hgdUbb`hYb
HU[`ni`j`YfVf]b[`Yb`"

- GnÅW`Yb`m]!H\Yfa`Y.`9]bYg`XYf`[`fØ»`hYb`H\Yfa`U`VÅXYf`]b
9i`fcdUž`VY`_`Ubbh`ZØf`gY]bY`VYY]bXfi`W`YbXY`5fW`]hY`_`hi`f
i`bX`X]Y`J`]Y`nU\`Ub`bYb!`i`bX`5i`»`Yb`d`c`c`g`"
- ;`Y`Åfh!H\Yfa`Y.`6YfØ\`a`h`ZØf`gY]bY`ž`[`Yb`Xgh]`!8Yg][`b
i`bX`X]Y`VYY]bXfi`W`YbXYb`5i`»`Yb`VYW`_`Yb`ž`V]YhYh`Yg`Y]bY
i`i`i`f]ØgY`5ha`cgd`\`ÅfY`"
- ?`]f`½`m`H\Yfa`Y.`9]bYg`XYf`Å`hYghYb`6ÅXYf`]b`6i`XUdYghž
XUg`bcW`]a`a`Yf`j`]Y`Y`cf][`[`]bU`Y`9]bf]W`hi`b[`Yb`Ui`g
cga`Ub]gWXYf`NY]h`\`Uh`"

8]Y`H\Yfa`U`VÅXYf`]b`i`b[`Ufb`V]YhYb`b]W`h`bi`f`X]Y`A`Ø[`]W`_`Y]hž`]a
k`Ufa`Yb`K`UggYf`ni`Yb`hgdUbb`Yb`ž`gcbXYfb`Ui`W`j`YfgW`]YXYbY
K`Y`bYgg!6Y\`UbX`i`b[`Yb`k`]Y`A`UggU[`Yb`ž`GW`Ua`a`dUW`_`i`b[`Yb`i`bX
5fca`Uh\`YfUd]Yb`"J`]Y`Y`GdUg`_`ca`V]b]YfYb`X]YgY`6Y\`UbX`i`b[`Yb
a`]h`Y]bYa`[`Ygi`bXYb`@YVYbggh`]i`bX`V]YhYb`gc[`Uf
9fb`Å\`fi`b[`gVYfUhi`b[`]i`bX`:]`hbYgg!?!`fgY`Ub`"

9]b`6`]W`_`Ui`ZX]Y`i`b[`Uf]gWXYb`H\Yfa`U`ei`Y`Yb`c`ZYbVUfh`X]Y
J`]Y`ZU`h`XYf`a`]bYfU`\`U`h][`Yb`;`Yk`ÅggYf`"»XYg`6UX`\`Uh`gY]bY
gdYn]Z]gWXYb`h\`YfUdYi`h]gWXYb`9][`YbgW`UZhYb`ž`X]Y`j`cb`XYf`K`Åfa`Y
XYg`K`UggYfgž`A`]bYfU`]Yb`k`]Y`?`U`n]i`a`ž`A`U[`bYg]i`a`i`bX`Gi`ZUh
VYY]bZi`ggh`k`YfXYb`"8]YgY`9`Ya`YbhY`\`Y`ZYb`ž`j`YfgW`]YXYbY
[`Ygi`bX\`Y]h`]WXY`6YgW`k`YfXYb`ni`"]bXYfb`ž`k`]Y`;`Y`Yb`_`gW`a`YfnYbž
<`Ui`hYf`_`fUb`_`i`b[`Yb`i`bX`GhfYgg`"

6YgcbXYfY`H\Yfa`Yb`]b`i`b[`Ufb

5V[`YgY\`Yb`j`cb`XYb`VYfØ\`a`hYb`6ÅXYfb`]b`6i`XUdYgh[`]Vh`Yg`j`]Y`Y
UbXYfY`VYa`Yf`_`Ybgk`YfhY`H\Yfa`Yb`]b`i`b[`Ufb`ž`X]Y`Y]bYb`6Ygi`W
k`Yfh`g]bX`.

H\Yfa Y	C fh	6YgcbXYf\Y]hYb
< Åj ěn	< Åj ěn	8 Ug' [f0» hY bUh0f`]WXY H\Yfa U`k UggYfvUX XYf`K Y`h
G½f] ½f	G½f] ½f	9]b`< chY`a]h [fc»Ya `K Y`bYgg! 5b[YVchi bX j YfgWXYXYbY gUi b]YfhY`6YfY]WXY
6UXUWgcbm	6UXUWgcbm	K i bXYfj c`Y K Y]b`UbXgWUZh`i bX YbhgdUbbYbXY H\YfUd]Yb

8]Y`i b[Uf]gWXYb`H\Yfa Yb`g]bX`b]W`h`bi f`hfUX]h]cbgfY]WXY`C`fhY
XYf`9bhgdUbbi b[ž`gcbXYfb`Ui W`gcn]U`Y`HfYZdi b`_hY`"9g`]gh`b]W`h
i b[Yk 0\`b`]W`ž`XUgg`A`YbgWXYb`]b`XYb`6`AXYfb`d`Ui XYfb`ž`k`À`fYbX
g]Y`]b`Y]bYa` \Y]»Yb`Dcc`g]hnYb`"8]YgY`YbhgdUbbhY`5ha`cgd`À`fY
Z0fXYfh`XUg`; Ya`Y]bgWUZh]Y`Z0\`i bX`gWUZh`Y]bY`Y]b`UXYbXY
I`a`[YVi b[`Z0f`6Ygi WXYf`U`Yf`5`hYfg[fi`ddYb`"

9]b`k`Y]hYfYf`VYXYi`hYbXYf`5gdY`_h`]ghž`XUgg`j`]Y`Y`H\Yfa`Yb
K`Y`b`Ygg!`?`i`fYb`gdYn]Y`Z0f`Hci`f]ghYb`UbV]YhYb`"8]YgY`DU`_YhY
i`a`ZUggYb`c`Zi`, VYfbUW`hi`b[Yb`]a`<`chY`c`XYf`F`Ygc`fhž`A`U`n`Y]hYb
gck`]Y`Y]bY`J]Y`nU`n`j`cb`6Y`UbX`i`b[Yb`]X]YU`Z0f`Y]bY`Yf`c`gUa`Y
5i`gnY]h`"J]Y`Y`9]b]W`hi`b[Yb`]V]YhYb`Ui`W`gdYn]Y`Y`Dfc[`fUa`a`Y
Z0f`; Ygi`bX`Y]hgVYk`i`gghYž`X]Y`Mč[`U!`c`XYf`A`YX]hUh]cbg`_i`fgY`]b
?`ca`V]bUh]cb`a`]h`XYb`YbhgdUbbYbXYb`H\Yfa`U`V`AXYfb`VY]b`U`hYb`"

9]b`UVgc`i`hYg`A`i`gg`Z0f`YXYb`K`Y`b`Ygg!`9bh`i`g]UghYb`]ghž`Y]bYb
HU[`]b`Y]bYa`i`b[Uf]gWXYb`H\Yfa`U`VUX`ni`j`YfVf]b[Ybž`i`a`X]Y
\Y]YbXYb`9][`YbgWUZhYb`XYg`K`UggYfg`gY`Vgh`ni`Yf`VYb`i`bX
[`Y]W`nY]h[`]X]Y`i`b[Uf]gWXY`; UghžfYi`bXgWUZh`ni`[`Yb]Y]»`Yb`"9[`U`ž
cV`a`Ub`U`Y]bY`fY]gh`c`XYf`a`]h`fYi`bXYb`i`bX`XYf`Ua`]Y]ž`X]Y
i`b[Uf]gWXYb`H\Yfa`Yb`V]YhYb`Y]bY`i`bj`Yf[`Ygg`]WXY`9fZU`fi`b[`XYf
9bhgdUbbi`b[`i`bX`FY[`YbYfUh]cb`"

: Øf'a Y\ f' ð Zcfa Uh]cbYb'ØVYf'i b[Uf]gW\Y'H\Yfa Yb'i bX'K Y`bYgg!
5b[YVchY`c\bh'g]W\Y]b'6`]W_Ui ZX]Y`cZZ]n]Y`Y`K YVgY]hY`j cb`
i b[Uf]gW\Yb`Hci f]ga i g"

<]ghc f]gW\Y`GY\Yb'gk ØfX][_Y]hYb`i bX
_i`hi fY`Y`9f`YVb]ggY

I b[Ufb`]gh`Y]b`@Ubx`j c`Yf`ZUgn]b]YfYbXYf'; YgW\W\hY`i bX`fY]W\Yf
?i`hi fž`X]Y`]b`gY]bYb`VYY]bXfi W_YbXYb`GY\Yb'gk ØfX][_Y]hYb
`YVYbX][`k`fX`"K Å\fybX`XY]bYa`5i ZYbh\U`h'k]fgh`Xi`i bk Y][Yf`]W\
Ui ZnU\`fY]W\Y`]\]ghc f]gW\Y`A cbi a YbhY`hfYZZYbž`X]Y`; YgW\W\hYb
Ui g`j YfgW\]YXYbYb`9dcW\Yb`YfnÅ\`Yb`"@Ugg`i bg`Y]b][Y`XYf
VYa Yf_Yb'gk YfhYghYb`GY\Yb'gk ØfX][_Y]hYb`i bX`_i`hi fY`Yb
9f`YVb]ggY`]b`i b[Ufb`bÅ\Yf`VYhfUW\hYb"

%`6i XUyf`6i f[.`9]b`UVgc`i hYg`A i gg`]b`6i XUdYgh`]gh`X]Y`6i XUyf
6i f[ž`X]Y`a U`YghÅh]gW\`ØVYf`XYf`GhUXh`h`fcbh`8]YgY`I B9G7C!
K Y`h`i`hi fYfVYghÅhhY`]gh`b]W\h`bi f`Y]b`UfW\]hY`_hcb]gW\Yg
A Y]ghYfk Yf_ž`gcbXYfb`V]YhYh`Ui W\`UhYa VYfUi VYbXY`5i gV`]W_Y
Ui ZX]Y`8cbUi`i bX`X]Y`GhUXh`gY`Vgh`8]Y`6i f[`VY\YfVYf[h
a Y\fyfY`A i gYbž`XUfi bhYf`X]Y`i b[Uf]gW\Y`B Uh]cbU`[U`Yf]Y`i bX
XUg`<]ghc f]gW\Y`A i gYi a`j cb`6i XUdYgh`

&`DUf`Ua Ybh.`8Ug`i b[Uf]gW\Y`DUf`Ua Ybh`]gh`Y]bYg`XYf
VYY]bXfi W_YbXghYb`FY[]Yfi b[g[YVÅi XY`XYf`K Y`h`GY]bY
bYc[ch]gW\Y`5fW\]hY`_hi f`i bX`X]Y`@U[Y`X]fY`_h`Ua`i ZYf`XYf`8cbUi
a UW\Yb`Yg`ni`Y]bYa`VY`]YVhYb`i chca chj`"6Y]`Y]bYf`[YZØ\fhYb
Hci f`_Ubbgh`Xi`X]Y`dfÅW\h][Yb`ðbYbFÅi a Yž`XUfi bhYf`X]Y
dfUW\hj c`Y`?i ddY`i bX`X]Y`?fcbYb!ž`k Y`Ybž`VYg]W\h][Yb"

'`"A Uhh\]Ug!`?]fW\Y.`8]YgY`?]fW\Yž`X]Y`]a`< YfnYb`j cb`6i XU
`]Y[hž`]gh`Y]b`k Y]hYfYg`UfW\]hY`_hcb]gW\Yg`ž`k Y`" ð fY`Vi bhY
N]Y[Y`XUW\`i bX`X]Y`Y]bXfi W_gj c`Yb`ðbYbFÅi a Y`g]bX`Y]b`6Yk Y]g
ZØf`X]Y`fY]W\Y`; YgW\W\hY`i b[Ufbg`<]Yf`ZUbXYb`j]Y`Y`k]W\h][Y
\]ghc f]gW\Y`9fY][b]ggY`ghUhhž`XUfi bhYf`X]Y`? fØbi b[Yb`i b[Uf]gW\Yf
? Øb][Y"

(`"GnÅW\Yb]m]! < Y]`VUX.`CVk c`\`Yg`cZi`a]h`K Y`bYgg`i bX

9bhgdUbbi b[]b`J YfV]bXi b[`[YVfUW h`k]fXž`Uh`XUg`GnÅW Ybm]!
<Y]`VUX`Ui W`Y]bY`_i`hi fY`Y`6YXYi hi b[``8]YgYg`H\Yfa U`VUX`]gh
Y]bYg`XYf`[f0» hYb`]b`9i fcdUi`bX`nY]W`bYh`g]W`Xi fW`gY]bY
bYcVUfcW_Y`5fW`]hY`_hi f`Ui`g`9g`]gh`XYf`dYfZY`_hY`C fhž`i`a`bUW
Y]bYa`Ub[Yb`G][\hgYY]b[!HU[`ni`YbhgdUbbYb`i`bX`[`Y]W`nY]h][
X]Y`5ha`cgd\ÅfY`j`Yf[Ub[YbYf`NY]hYb`ni`[Yb]Y» Yb"

) ``8 Ug`i`b[Uf]gW`Y`B Uh]cbU`a`i`gYi`a`K`Ybb`Xi`a`Y`f`ØVYf`X]Y
i`b[Uf]gW`Y`;`YgW`]W`hY`YfZU`fYb`a`ÖW`hYghž`]gh`XUg`i`b[Uf]gW`Y
B Uh]cbU`a`i`gYi`a`XYf`f]W`h][Y`C fh``<]Yf`Z]bXYgh`Xi`GUa`a`i`b[Ybž
X]Y`j`cb`XYf`dfÅ\]ghcf]gW`Yb`V]g`ni`f`a`cXYfbYb`i`b[Uf]gW`Yb
;`YgW`]W`hY`fY]W`Yb``9g`]gh`Y]b`C fhž`XYf`gck`c`\`ZØf
;`YgW`]W`hg]b`hYfYgg]YfhY`U`g`Ui`W`ZØf`5``[Ya`Y]bfY]gYbXY
ZUgn]b]YfYbX`]gh"

* ``C dYfb`Ui`g`6i`XUdYgh.`9]bei`Ufh]Yfh]b`Y]bYa
VYY]bXfi`W_YbXYb`bYc`_Ugg]n]gh]gW`Yb`;`YVÅi`XYž`]gh`XUg
I`b[Uf]gW`Y`GhUUhgcdYf`Y]b`A`i`gg`ZØf`?`i`hi`f!`i`bX`A`i`g]_`YV\UVYf``
8]Y`5`_i`gh]_`i`bX`X]Y`cdi`Yb`hY`≠bYbUi`gghUhi`b[`gcf[Yb`XUZØfž
XUgg`Y]b`6Ygi`W`\]Yf`ni`Y]bYa`i`bj`Yf[Ygg`]W`Yb`9f`YVb]g`k`]fX``
≠Zcfa`]YfY`X]W`ØVYf`X]Y`5i`ZØ\fi`b[Yb`]a`J`cfUi`g`i`bX`Yf`VY
i`b[Uf]gW`Y`C dYfb`hfUX]h]cb`\Ui`hbU`"

J YfVcf[YbY`GW`ÅhnY`i`bX`_i`hi`fY`Y`<][\`][\hg

5VgY]hg`XYf`VY`_UbbhYb`GY`Yb`gk`ØfX][_Y]hYb`[]Vh`Yg`]b`i`b[Ufb
j`]Y`Y`j`YfghY`W`hY`GW`ÅhnY`i`bX`_i`hi`fY`Y`9f`YVb]ggYž`X]Y`XUfUi`Z
k`UfhYbž`Yb`hXY`W`h`ni`k`YfXYb``<]Yf`g]bX`Y]b][Y`k`Yb][Yf`VY`_UbbhYž
UVYf`YVYbgc`VYY]bXfi`W_YbXY`C fhY`.

- ;`Y`Åfh!`<`Ø[Y`.`J`cb`\]Yf`Ui`g`\Ugh`Xi`Y]bYb`XYf`VYghYb
6`]W_Y`Ui`Z`X]Y`GhUX`hi`bX`X]Y`8`cbUi` ``8`Yf`<`Ø[Y`]gh`Ui`W`
XYf`GhUb`Xcfh`XYf`:`fY]\Y]hgghUhi`Y`i`bX`Y]bYf`\]ghcf]gW`Yb
N]hUXY`Y`"
- J ½W]i`hWU.`8]YgY`9]b`_Ui`ZgghfU»`Y`]gh`b]W`h`bi`f`ZØf`]fY
G\cdg`VY`_Ubbhž`gcbXYfb`Ui`W`ZØf`]fY`\]ghcf]gW`Y
5ha`cgd\ÅfY`i`bX`X]Y`k`i`bXYfgW`ØbY`5fW`]hY`_hi`f`"
- 8 Ug`ØX]gW`Y`J`]YfhY`.`9]b`YVYbX][Yg;`YV]Yh`a`]h

]bhYfYggUbhYf; YgWk]Wk hYž'Y]bgWk`Y»`]Wk`XYf
VYY]bXfi W_YbXYb`8c\½bmlGmbU[c[Yž'XYf`[fØ» hYb
GmbU[c[Y`9i fcdUg"

- A Ya Ybhc`DUf_`8]YgYf': fY]i Zhduf`VY\YfVYf[h
A cbi a YbhY`Ui g`XYf`_ca a i b]gh]gWkYb`ŸfU`i bX`[]Vh`Y]bYb
9]bV`]W_`]b`X]Y`i b[Uf]gWkY; YgWk]Wk hY`XYg`&\$"
Ÿ\Ÿ\i bXYfhg"

9ggYb`i bX`Hf]b_Yb`a]h`_i`hi fY`Ya`:`U]f

BVYb`XYb`GY\Ybgbk ØfX][_Y]hYb`V]YhYh`i b[Ufb`Ui Wk`nU\`fY]WkY
A Ø[`]Wk_Y]hYbž'X]Y`?i`hi f`Xi fWk`gY]bY; Ughfcbca]Y`ni`Yf`YVYb"
; i`UgWkž`@½[cgž`i bX`?Øfh_g_U`½Wg`g]bX`bi f`Y]b][Y`XYf
i b[Uf]gWkYb`GdYn]U`]h`hYbž'X]Y`Xi`dfcV]YfYb`gc`hYgh`6YgcbXYfg
]b`hfUX]h]cbY`Yb`K]fhg\`Ai gYfb`k]fX`X]f`b]Wk`h`bi f`_Øgh`]WkYg`9ggYb
gYfj]Yfhž`gcbXYfb`cZi`Ui Wk`@j`Y!A`i g]_`cXYf`: c`_`cfYUi ZZØ\fi b[Yb"
8]YgY`?ca V]bUh]cb`a UWk`h`XY]b`_i`_bUf]gWkYg`9f`YVb]g`ni`Y]bYa
_i`hi fY`Yb"

: Un]h

8]Y`\]ghcf]gWkY`i bX`_i`hi fY`Y`@UbXgWkUZh`i b[Ufbg`]gh`fY]Wk`i bX
UVk YWk`g`i b[gfY]Wk`"A]h`Y]bYa`A]i`Ui g`UhYa VYfUi VYbXYb
6Ui k Yf_Ybž`YVYbX][Yb`HfUX]h]cbYb`i bX`Y]bYa`_Øgh`]WkYb
[Ughfcbca]gWkYb`5b[YVch]gh`i b[Ufb`XYf`dYfZY`_hY`Cfh`Øf`?i`hi f!
i bX`; YgWk]Wk hgZfYi bXY`9[U`ž`cV`Xi`X]Y`A U`Ygh`h`XYf`6i XUYf
6i f[`VYk`i bXYfgh`cXYf`]b`X]Y; YgWk]Wk hY`]a`i b[Uf]gWkYb
BUh]cbU`a`i gYi a`Y]bUi Wk`ghž`YXY`9W_Y`i b[Ufbg`\Uh`\fY`Y][YbY
; YgWk]Wk hY`ni`Yfn`h`Yb"

: Øf`k Y]hYfY`≠Zcfa Uh]cbYb`ØVYf`X]Y`_i`hi fY`Yb`<][\`][\hg
I b[Ufbg`_Ubbgh`Xi`X]Y`cZZ]n]Y`Y`K YVgY]hY`i bhYf`
j]g]hVi XUdYgh`hfUj Y`VYgi WkYb"

B Uhi f`di f.`8]Y`i b[Uf]gWkY`@UbXgWkUZh`i bX
5_h]j]h`hYb`]a`:`fY]Yb

I b[Ufb`]gh`Y]b`k U\`fYg`DUfUX]Yg`ZØf`BUhi f`]YV\UVYf`i bX`Ci hXccf!

9bh\i g]UghYb" J cb'gUbZhYb' <Ø[Y`b`V]g'ni`a` U`YghÅh]gWXYb
6Yf[`UbXgW UZhYb`V]YhYh`XUg`@UbX`Y]bY`J]Y`nU\`j` cb
B Uhi fgW Òb\Y]hYbž`X]Y`XUfUi`Z`k`UfhYbž`YbhXYW`h`ni`k`YfXYb" `8 Ub_
gY]bYf`nYbhfU`Yb`@U[Y`]b`9i`fcdU`]gh`i`b[Ufb`Y`W`h`ni`YffY]WXYb
i`bX`n]Y\`h`6Ygi`W`Yf`Ubž`X]Y`gck`c\`5VYbhYi`Yf`U`g`Ui`W`
9bhgdUbbi`b[`]b`XYf`B`Uhi`f`gi`WXYb"

9]b`j`YfghYW`hYg`ž`k`Y`]gh`XYf`B`Uhi]cbU`dUf`_`<`cfhcV¼[mž`XYf`]a
C`ghYb`XYg`@UbXYg`Y[h`8]YgYf`i`B`9G7C!K`Y`hYfVY!B`Uhi]cbU`dUf`_
]gh`VY`_Ubbh`ZØf`gY]bY`k`Y]h`Åi`Z[Yb`Di`gnhU!@UbXgW UZhYb`i`bX
VY\YfVYf[h`nU\`fY]W`Y`H]YfUfhYbž`XUfi`bhYf`X]Y`gY`hYbYb`[fUi`Yb
F]bXYfž`X]Y`ZØf`\`fY`W`UfU`_hYf]gh]gWXYb`_Ub[Yb`<`ØfbYf`VY`_Ubbh
g]bX" `<]Yf`_ÒbbYb`6Ygi`W`Yf`[Ya`Øh]W`Y`K`UbXYfi`b[Yb`cXYf
Ui`ZfY[YbXY`6ccchgZU\fhYb`i`bhYfbY\`a`Ybž`k`Å`fYbX`g]Y`X]Y
i`bVYfØ\fhY`:`c`fU`i`bX`:`Ui`bU`[Yb]Y»Yb"

9]b`k`Y]hYfYg`<][\`][\`h]gh`XYf`6U`Uhc`bž`XYf`[fØ»hY`GYY
A]hY`Yi`fcdUgž`Ui`W`VY`_Ubbh`U`g`XUg`i`b[Uf]gW`Y`A`Yf`" `8]YgYg
a`U`Yf]gW`Y`:`Yk`ÅggYf`V]YhYh`i`bnÅ\`][Y`A`Ò[`]W`_Y]hYb`ZØf
K`UggYfgdcfhUfhYbž`j`cb`gY[Y`b`V]g`k`]bXgi`fZYb" `5a`B`cfXi`ZYf
Z]bXYb`G]Y`W`Ufa`UbhY`_Y]bY`GhÅXhY`k`]Y`H]\`Ubmž`k`c`X]Y
@Uj`YbXY`ZY`XYf`i`bX`XYf`6`]W`_j`ca`?`cghYf`Ui`ZXYb`GYY
i`bj`Yf[Ygg`]W`Y`:`chca`chj`Y`V]YhYb" `8]Y`GhfÅbXY`Ua`GØXi`ZYf`g]bX
]XYU`ZØf`:`Ua`_]Ybž`XU`g]Y`ZUW`_]bg`K`UggYf`UVZU`Yb"

8]Y`5[[hY`Y`_!<`Ø\`Yb`]a`B`cfXcghYb`i`b[Ufbg`g]bX`Y]b`k`Y]hYfYg
B`Uhi`fk`i`bXYfž`XUg`dYfZY`_h`ZØf`UVYbhYi`Yf`i`gh][Y`K`UbXYfYf`]gh"
8]YgYg`i`B`9G7C!K`Y`h`_i`h`i`fYfVY`V]YhYhY]b`ZUgn]b]YfYbXYg
<`Ø\`Yb`gmg`hYa`a`]h`VYY]bXfi`W`_YbXYb`HfcdZghY]bYb" `: `Ø\fi`b[Yb
Xi`fW`X]Y`<`Ø\`Yb`g]bX`VY`]YVh`i`bX`V]YhYb`gdUbbYbXY`9]bV`]W`_Y`]b
X]Y`[Yc`c[]gW`Y`:`YgW`]W`hY`XYf`FY[]cb" `8]Y`i`a`[YVi`b[`]gh]XYU`
ZØf`K`UbXYfhci`fYbž`VY]`XYbYb`G]Y`X]Y`i`bVYfØ\fhY`B`Uhi`f`Yf`_i`bXYb
i`bX`X]Y`Zf]gW`Y`@`Zh`[Yb]Y»Yb`_ÒbbYb"

⇒`XYb`6Ø`_!6Yf[Ybž`X]Y`U`g`X]Y`:`fØbY`?`fcbY`i`b[Ufbg`VY`_Ubbh
g]bXž`Z]bXYb`B`Uhi`f]YV\UVYf`Y]bY`k`U\`fY`C`UgY`XYf`Fi`Y" `<]Yf`[]Vh
Yg`nU\`fY]W`Y`K`UbXYfi`i`bX`F`UXk`Y[Yž`X]Y`Xi`fW`X]W`hY`K`Å`XYf
i`bX`Yb`h`Ub[`_f]ghU`_`UfYf`6ÅW`Y`ZØ\`fYb" `6YgcbXYfg`X]Y`6`Ui`Y

< Õ\`Y`]gh`Y]b`VY`YVhYg`N]Y`ZØf`5VYbhYi Yf`i gh][Y``8]Y`F Y []cb
V]YhYh`Ui W\`j]Y`Y`A Õ[`]W\`_Y]hYb`ni a `?`YhhYfb`i bX`6Yf[ghY][Ybž
]XYU`ZØf`GdcfhYf`i bX`5XfYbU`]bgW\`bØZZYf"

: Øf`X]Y`Yb][Ybž`X]Y`Y]bYb`YbhgdUbbYbXYb`HU[`]b`XYf`B Uhi f
j YfVf]b[Yb`a ÕW\`hYbž]gh`XYf`B Uh]cbU`dUf`_ : Yfh `!< Ubg¼` [YbUi
XUg`F]W\`h][Y``8]YgYf`DUf`_ž`XYf`Ub`X]Y`^ ghYffY]W\`]gW\`Y ; fYbnY
Ub[fYbnhž]gh`VY`_Ubbh`ZØf`gY]bY`hmd]gW\`Yb : Yi W\`h[YV]YhYž`X]Y`Y]bY
J]Y`nU\`j cb`J Õ[Y`b`VY\`YfVYf[Yb``J c[Y`VYcVUW\`hi b[`]gh`\]Yf`Y]b
VY`]YVhYg`<cVVmž`i bX`Yg[]Vh`nU\`fY]W\`Y`Ui g[YgW\`]XYfhY
K UbXYfk Y [Yž`X]Y`Xi fW\`X]Y`a U`Yf]gW\`Y`@UbXgW\`UZh`ZØ\`fYb"

Ni `XYb`5_hj]]h`hYb`]a : fY]Yb`[Y\`ØfYb`Ui W\`F Y]hYbž`Y]bY`HfUX]h]cb
]b`XYf`i b[Uf]gW\`Yb`Di gnhU``NU\`fY]W\`Y`F Y]hYf\`ÖZY`i bX`F UbW\`Yg
V]YhYb`5i gZØ[Y`Xi fW\`X]Y`i bVYfØ\`fhY`B Uhi f`Ub``9[U`ž`cV`G]Y`Y]b
YfZU\`fYbYf`F Y]hYf`cXYf`Y]b`5bZ`b[Yf`g]bXž`X]Y`k i bXYfgW\`ØbYbž
cZZ]bYb`K Y]hYb`XYf`Di gnhU`g]bX`XYf`dYfZY`_hY`C fhž`i a `XUg`9f`YVb]g
ni `[Yb]Y»Yb"

K Ybb`G]Y`Y]bYb`<Ui W\`j cb ; YgW\`W\`hY`i bX`B Uhi f`_ca V]b]YfYb
a ÕW\`hYbž`g]bX`X]Y`F i]bYb`j cb`9[Yf`Y]b`]bhYfYggUbhYf`C fh``8]Y
gUbZhYb`<Ø[Y`i a `X]Y`GhUXh`UXYb`ni `YbhgdUbbYbXYb
GdUn]Yf[Åb[Yb`Y]bž`k Å\`fYbX`G]Y`[`Y]W\`nY]h][`X]Y
VYY]bXfi W`_YbXYb`5i gV`]W`_Y`Ui ZX]Y`GhUXh`i bX`]\`fY`\]ghcf]gW\`Y
6i f[`[Yb]Y»Yb`_ØbbYb``9[Yf`]gh`b]W\`h`bi f`ZØf`gY]bY`K Y]bY
VY`_Ubbhž`gcbXYfb`V]YhYh`Ui W\`Y]bY`k i bXYfgW\`ØbY`@UbXgW\`UZh
ni a `9fk UbXYfb"

: Øf`X]Y`K]bhYfgdcfhZUbg`[]Vh`Yg]a `K]bhYf`]b`XYb`6i XUyf`6Yf[Yb
X]Y`A Õ[`]W\`_Y]hni a `G_]ZU\`fYb`i bX`Gbck VcUfXYb``8]Y`D]ghYb`g]bX
j Uf]UVY``i bX`Y][bYb`g]W\`gck c\`ZØf`5bZ`b[Yf`U`g`Ui W\`ZØf
: cfh[YgW\`f]hhYbY``8]Y`k]bhYf`]W\`Y`@UbXgW\`UZh]Yf`Y]\`h`XYf`F Y []cb
Y]bY`VYgcbXYfY`A U[]Yž`X]Y`6Ygi W\`Yf`]b`]fYb`6Ubb`n]Y\`h"

I a `X]Y`J]Y`nU\``Ub`B Uhi fU_hj]]h`hYbž`X]Y`i b[Ufb`ni `V]YhYb`\Uhž`ni
i bhYfghfY]W\`Ybž`\UVYb`k]f`Y]bY`_`Y]bY` , VYfg]W\`h`YfghY``h

N]Y`#C fh	5_hj]]h`h	6YgcbXYf\`Y]hYb
-----------	------------	-----------------

N]Y`#C fh < c fhc V¼[m	5_h]j]hÅh K UbXYfi b[Ybž 6cc hgZU\ fhYb	6YgcbXYf\Y]hYb I B 9G7C! K Y`h_i `hi fYfVYž ; fUi Y`F]bXYf
6U`Uhc b	K UggYfgdc fhž GhfUbXhU[Y	; fÖ» hYf`GY A]hhY`Yi fcd Ugž : `UWk UggYfnc bYb
5 [[hY`Y_! < Ö\`Yb	< Ö\`YbZÖ\ fi b[Ybž K UbXYfb	6YY]bXfi W_YbXY HfcdZghY]bYž! B 9G7 C!K Y`h_i `hi fYfVY
6Ø__!6Yf[Y	K UbXYfbž?`YhhYfb	8]W hY`K Å`XYfž ? f]ghU``_`UfY`6ÅWY
: Yfh !< Ubg¼[J c[Y`VYcVUW hi b[ž K UbXYfb	A U`YfgWY : Yi W h[YV]YhYž 5fhYbj]Y`ZU`h

9[U`žcV`G]Y`bUW`9bhgdUbbi b[ž5VYbhYi Yf`cXYf`VY]XYa`igi WYbž
I b[Ufbg`@UbXgWUZh`V]YhYhY]bY: Ø`Y`j`cb`A`Ö[`]W_Y]hYbž`i`a`X]Y
GW`Öb\Y]h`XYf`B`Uhi`f`]b`j`c`Ya`i`a`ZUb[`ni`[Yb]Y»Yb`"A`]h`gY]bYb
j`]Y`ZÅ`h[Yb`5_h]j`]hÅhYb`]a`: fY]Yb`k`]fX`≡f`5i`ZYbh`U`h`]b`I b[Ufb`ni
Y]bYa`i`bj`Yf[Ygg`]WYb`9f`YVb]g"

I bj Yf[Ygg`]WY`J YfUbg hU`hi b[Yb`i`bX
: Ygh]j U`g`]b`I b[Ufb

I b[Ufb`]gh`VYfØ`a`h`ZÖf`gY]bY`YVYbX][Y`?i`hi`fi`bX`X]Y`J`]Y`nU`
Ub`J`YfUbg hU`hi b[Yb`i`bX: Ygh]j U`gž`X]Y`XUg`[Ub`nY`≡U`f`ØVYf
ghUhhZ]bXYb`"J`cb`A`i`g]_!`i`bX`?i`bghZYgh]j U`g`V]g`\]b`ni
hfUX]h]cbY`Yb: Y]Yfb`i`bX`_i`]bUf]gWYb`9j`Ybhg`[]Vh`Yg`ZÖf`YXYb
Yhk`Ug`ni`YbhXYW_Yb`"≡`X]YgYa`5VgW`b]hh`k`YfZYb`k`]f`Y]bYb`6`]W_
Ui`ZY]b][Y`XYf`i`bj`Yf[Ygg`]W`ghYb`J`YfUbg hU`hi b[Yb`i`bX: Ygh]j U`gž
X]Y`XUg`@Ub`X`ni`V]YhYb`U`h"

A i g]_ZYgh]j U`g

A i g]_`U`h`Y]bY`nYbhfU`Y`F`c`Y`]b`XYf`i`b[Uf]gWYb`?i`hi`fi`bX`k`]fX
]b: cfa`nU`fY]WYf: Ygh]j U`g`[YZY]Yfhž`X]Y`]b`j`YfgW]YXYbYb
GhÅXhYb`ghUhhZ]bXYb`"<]Yf`g]bX`Y]b][Y`XYf`\Yfj`c`fghYWYbXghYb

: Ygh]j U`g.

- Gn][Yh': Ygh]j U`. '8]YgYg'k Y`hVY_UbbhY`A i g]_ZYgh]j U` Z]bXYh`Å\`f]W\`ja`5i [i gh'Ui Z`XYf` Vi XU!`b`gY`'b`6i XUdYgh ghUhh'i bX`n]Y\`h'6Ygi W\`Yf`Ui g`U`Yf`K Y`h`Ub`"9g`V]YhYh`Y]bY J]Y`nU\`'j cb`A i g]_[YbfYgž`XUfi bhYf`F`cW_ž`Dcdž`<`d!`<`cd i bX`Y`Y`_hfc]b]gW\`Y`A i g]_`"A`]h`ØVYf`%"\$\$\$ Dfc[fUa`a`di b`_hYb`]gh`Yg`Y]b`YW\`hYg`<][\`][\`h]a i b[Uf]gW\`Yb': Ygh]j U`_U`YbXYf"
- 6i XUdYghYf': fØ\`'b[': Ygh]j U`. '9]b`k`Y]hYfYg`k`]W\`h][Yg 9j Ybhž`XUg`]a`5df]'`ghUhhZ]bXYhž`V]YhYh`Y]bY`D`UhhZc`fa`ZØf _`Ugg]gW\`Y`A i g]_ž`ž`nž`HUbni bX`H\`YUhYfUi ZØ\`fi b[Yb`]b j YfgW\`]YXYbYb`J`Ybi`Yg`]b`6i XUdYgh"
- J C @H': Ygh]j U`. 'b`Gcdfcbž`bU\`Y`XYf`ØghYffY]W\`]gW\`Yb ; fYbnYž`]gh`X]YgYg': Ygh]j U`Y]b`VY`]YVhYf`C`fh`ZØf`F`cW_!`i bX DcdZUbgž`XUg`]b`XYf`F`Y[Y`]a`š`b`]ghUhhZ]bXYh"

? i `hi fY`Y': YghY

6i XUdYgh'i bX`UbXYfY`Gh`XhY`]b`i b[Ufb`V]YhYb`Y]bY`J]Y`nU\` _i`hi`fY`Yf': Ygh]j U`gž`X]Y`X]Y': YgW\`]W\`hY`i bX`HfUX]h]cbYb`XYg @UbXYg`ZY]Yfb`" <]Yf`g]bX`Y]b][Y`Yfk`Å\`bYbgk`YfhY J`YfUbghU`hi b[Yb.

- 6i XUdYgh`K`]bY': Ygh]j U`. 'X`XYg`š\`f]a`GYdhYa`VYf Z]bXYh`X]YgYg': Ygh]j U`]b`XYf`6i`f[j`]YfhY`'j`cb`6i`XU`ghUhh` 6Ygi`W\`Yf`\`UVYb`X]Y`A`Ø[`]W\`_Y]hž`c`_U`Y`K`Y]bY`ni dfcV]YfYbž`k`Å\`fYbX`g]Y`@j`Y!A`i`g]_`i`bX`j`YfgW\`]YXYbY _i`]bUf]gW\`Y`?`Øgh`]W\`_Y]hYb`[Yb]Y»`Yb"
- : c`_5fh': Ygh]j U`. '8]YgYg': Ygh]j U`nY][h`X]Y`fY]W\`Y i b[Uf]gW\`Y': c`_`cfYž`Y]bgW\`]Y»`]W\`h`fUX]h]cbY`Yf`A`i`g]_ž` HUbni`ZØ\`fi`b[Yb`i`bX`<`UbXk`Yf`_ggh`Å`bXYbž`X]Y`?`i`bgh`i`bX` HfUX]h]cbYb`Ua`@YVYb`Yf\`U`hYb"
- B Uh]cbU`ZY]YfhU[`Ua`'&\$`"5i [i gh. '8]YgYf`HU[`a`Uf_]Yfh X]Y`GhUUhg[fØbXi b[`i`bX`XUg`?`i`bghZYgh]j U`ž`XUg`]b 6i XUdYgh[YZY]Yfh`k`]fXž`n]Y\`h`HUi`gYbXY`j`cb`A`YbgW\`Yb`Ub i bX`V]YhYh': Yi`Yfk`Yf`ž`?`cbnYfhY`i`bX`j`YfgW\`]YXYbY _i`hi`fY`Y`J`YfUbghU`hi b[Yb"

HfUX]h]cbY`Y`A`Åf_hY`i`bX` : YghY

9]b`k`Y]hYfYf`ZUgn]b]YfYbXYf`5gdY_h`XYf`i`b[`Uf]gWXYb`?`i`hi`f`g]bX`
X]Y`hfUX]h]cbY`Y`b`A`Åf_hY`i`bX` : YghYž`X]Y`X]Y`c`_U`Y`
; UghžFYi`bXgW`UZh`i`bX`?`fYUhhj`]h`h`Z`OfXYfb"

- 5Xj`Yb`hga`Åf_hY`.`b`XYf`J`c`fk`Y]`b`UW`hgnY]`h`j`Y`fk`Ub`XY`b`
g]W`j`]Y`Y`Gh`X`hY`ž`X`Ufi`b`hYf`6i`X`Ud`Y`ghž`]b`ZY`gh`]W`Y`A`Åf_hY`ž`
X]Y`X`Ub`X[`Y`ZY`fh][`hY`;`Y`gW`Yb`_Y`ž`hfUX]h]cbY`Y`Gd`Yn]U`]h`h`Y`b`
i`bX`;`Ø`k`Y]b`Ub`V]Y`hY`b"
- ;`Y`fV`Y`Ui`X`7`UZ`Å`i`bX`X`Ug`?`UZZY`Y`U`i`g`!`:`Y`gh]j`U`8`]Y`g`Y`g`
:`Y`gh]j`U`ZY`]Y`fh`X]Y`V`Y`Y]b`X`fi`W`_Y`b`XY`?`UZZY`Y`U`i`g`_i`hi`f`]b`
l`b[`U`fb`i`bX`X`h`X`Uni`Y`]b`ž`j`Y`fg`W`]Y`X`Y`b`Y`
?`UZZY`Y`gd`Yn]U`]h`h`Y`b`ni`d`fc`V]Y`f`Y`b`i`bX`X]Y`b`c`ghU`[`]g`W`Y`
5`ha`c`gd`Å`f`Y`X`Y`f`g`h`c`f]g`W`Y`b`?`UZZY`Y`_i`hi`f`ni`[`Y`b]Y`»`Y`b"

GdcfhYj`Y`b`hg

:`Ø`f`Gdc`fh`Z`U`bg`V]Y`h`Y`h`i`b[`U`fb`U`i`W`X`Y]b`Y`J]Y`n`U`X`j`c`b`gdc`fh`]W`Y`b`
J`Y`f`U`b`gh`U`hi`b[`Y`b`9]b`Y`g`X`Y`f`V`Y`_U`b`b`h`Y`gh`Y`b`9j`Y`b`hg`]gh`X`Y`f`.

- 6i`X`Ud`Y`gh`A`U`f`U`h`c`b`.`Å`X`f`]W`X`n]Y`X`h`X]Y`g`Y`f`A`U`f`U`h`c`b`
@`À`i`Z`Y`f`U`i`g`U`Y`f`K`Y`h`U`b`8]Y`G`h`f`Y`W`_Y`Z`Ø`f`h`X`i`f`W`X`Y`
g`W`Ø`b`gh`Y`b`9`W`_Y`b`X`Y`f`G`h`U`X`h`i`b`X`X`g`gh`X]Y`H`Y]b`Y`a`Y`f`
V`Y`f`Ø`a`h`Y`G`Y`X`Y`b`g`k`Ø`f`X][`_Y]h`Y`b`k`]Y`X]Y`?`Y`h`Y`b`V`f`Ø`W`_Y`i`b`X`
X`U`g`D`U`f`U`a`Y`b`hg[`Y`V`À`i`X`Y`V`Y`k`i`b`X`Y`fb"
- :`]b`U`G`W`k`]a`a`!`K`Y`h`a`Y]gh`Y`f`g`W`U`Z`h`Y`b`.`6i`X`Ud`Y`gh`k`U`f`
a`Y`f`a`U`g`;`U`gh[`Y`V`Y`f`X]Y`g`Y`f`d`f`Y`gh][`Y`h`f`Å`W`h][`Y`b`
J`Y`f`U`b`gh`U`hi`b[`ž`X]Y`X]Y`V`Y`gh`Y`b`G`W`k`]a`a`Y`f`i`b`X`
K`U`gg`Y`f`gdc`fh`Y`f`X`Y`f`K`Y`h`U`bn]Y`X`h"

?`i`b]b`U`f]g`W`Y` : Ygh]j`U`g

l`b[`U`fb`]gh`b]W`h`i`b`i`f`Z`Ø`f`g`Y]b`Y`K`Y]b`Y`V`Y`_U`b`b`h`ž`g`c`b`X`Y`f`b`U`i`W`X`Z`Ø`f`
g`Y]b`Y`j`]Y`Z`Å`h][`Y`i`b`X`_Ø`gh]W`Y`?`Ø`W`Y`"?`i`b]b`U`f]g`W`Y` : Ygh]j`U`g`g]b`X`
Y]b`Y`k`i`b`X`Y`f`V`U`f`Y`;`Y`Y[`Y`b`X`Y]h`ž`X]Y`i`b[`U`f]g`W`Y`;`U`gh`f`c`b`c`a`]Y`ni`
Y`f`Y`V`Y`b`.

- 6i XUdYghYf'; Ughfc bca]YZYgh]j U`. <]Yf'_ÖbbYb
6Ygi WXYf'X]Y'VYghYb'i b[Uf]gWXYb'FYghUi fUbhg'i bX
GhfYYhZccX!5bV]YhYf'_YbbYb'YfbYb'i bX'g]WXY'Xi fWXY]Y
j]Y'ZÄ`h[Yb'; Yf]WXYhY'dfcV]YfYb"
- DUdf]_U': Ygh]j U`'b'GnY[YX.'8]YgYg': Ygh]j U`'ja
GYdhYa VYf'ZY]Yfh'X]Y'VYfØ\ a hY'i b[Uf]gWXY'DUdf]_U'a]h
@j Y! ?cWj cfZØ\ fi b[Ybž'J Yf_cghi b[Yb'i bX
j YfgWXY]YXYbYb'DUdf]_U!VUg]YfhYb'; Yf]WXYhYb"

8 Ug'[UbnY' ð\ f'ØVYf'V]YhYh'i b[Ufb'Y]bY'k i bXYfVUfY'DU'YhhY'Ub
: Ygh]j U`g'i bX'J YfUbhghU'hi b[Ybž'X]Y'X]Y'?'i 'hi f'i bX'XYb'@YVYbggh]
XYg'@UbXYg'k]XYfgd]Y[Y'b"' ðXYg'9j Ybh'gh'Y]bn][Ufh]['i bX'V]YhYh
X]Y'A Ò[']WXY_Y]hž' b'X]Y'i b[Uf]gWXY'@YVYbgUfh'Y]bni hUi WXYb'i bX
i bj Yf[Ygg`WXY'9f]bbYfi b[Yb'ni 'gUa a Y'b"

8YhU]`g

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