

J YW hU`Yb hXYW_Yb. ; YgW]W hYž; Ybi gg
i bX`B Uhi f` \ Ui hb U\`Yf`YVYb °

9bhXYW_Yb`G]Y`J YW hU. j cb; YgW]W hY`i bX`?i` `]bUf]_`V]g`ni
B Uhi fUi gZØ[Yb`i bX`_i` `hi fY`Yb`<][\`][\hg`"H]ddg`ZØf`Y]bYb
i bj Yf[Ygg`]W Yb`5i ZYbh\U`h]b`_i` g] Y °

K Ybb`Xi`Ub`j YfghYW_hYb`š k Y`Yb`]b`8Yi hgW`UbX`XYb`_ghž`XUbb
_ÖbbhY`J YW hU`[YbUi`XUg`gY]bž`k cbUW`Xi`gi`W gh`"8]YgYg
W Ufa`UbhY`GhÅXhW`Yb`ja`i`6i bXYg`UbX`B]YXYfgUW`gYb`\Uh`b]W h
bi`f`Y]bY`ZUgn]b]YfYbXY; YgW]W hY`ni`V]YhYbž`gcbXYfb`ØVYfnYi`[h
Ui`W`a`]h`gY]bYf`\Yfn`]W Yb`5ha`cgd`ÅfY`i bX`Y]bYf`J]Y`ZU`h`Ub
5_hj]]h`hYbž`X]Y`XUfUi`Zk`UfhYbž`YbhXYW_h`ni`k`YfXYb`"J`cb
\]ghc`f]gW`Yb`GhÅhhYbž`X]Y; YgW]W hYb`Ui`g`j`Yf[Ub[YbYb`NY]hYb
YfnÅ`Ybž`V]g`\]b`ni`_i` `]bUf]gW`Yb`?`Ögh`]W`_Y]hYbž`X]Y`X]Y
; Ui`a`YbZFY`i`XYb`XYf`FY`[]cb`k`]XYfgd]Y`[Y`b` `J`YW`hU`\`Uh`ZØf`Y`XYb
Yhk`Ug`ni`V]YhYb`"

C V`Xi`Y]b`B Uhi f`]YV\UVYfž`Y]b`?i` `hi fYbh`i`g]Ugh`cXYf`Y]bZUW`bi`f
Ui`ZXYf`Gi`W`Y`bUW`Y]bYa`dYfZY`_hYb`C`fh`ZØf`Y]bYb`U_hj]`Yb`i`f`Ui`V
V]ghž`X]YgY`GhUXh`\Uh`YXY`A`Yb`[Y` , VYffUgW`i`b`[Yb`]b`d`Yh`c`" `b
X]YgYa`i`5fh]_Y`bY`a`Yb`k`]f`X]W`a`]h`Ui`ZY]bY`9bhXYW`i`b`[gfY]gY
Xi`fW`J`YW`hUž`i`a`X]f`X]Y`gdUbbYbXghYb` : UW`hhYb`X]YgYf
Y]bn][Ufh][Yb`FY`[]cb`j`cfni`ghY`Yb`"@Ugg`i`bg`[Ya`Y]bgUa`X]Y
; YgW]W hY`Yf`_i`bXYbž`_i` `]bUf]gW`Y`8Y`_UhYggYb`[Yb]Y»`Ybž`X]Y
gW`ÖbghYb`5i`gZi`[gn]Y`Y`Yb`hXYW_Yb`i`bX`U_hj]`X]Y`i`a`[YVi`b`[
Yf`_i`bXYb`"6YfY]h`ZØf`XY]b`b`ÅW`ghYg`5VYbhYi`Yf`]b`J`YW`hU3

9]b`6`]W`_`Ui`Z`X]Y` ; YgW]W hY`j`cb`J`YW`hU

J YW hUž`Y]bY`W Ufa`UbhY`GhUXh]ja`i`6i bXYg`UbX`B]YXYfgUW`gYbž
V`]W_h`Ui`ZY]bY`fY]W`U`h][Y`i`bX`ZUgn]b]YfYbXY; YgW]W hY`ni`fØW`_`

8]Y`K i fnY`b`XYf`GhUXh`fY]W\Yb`V]g`]b`X]Y`NY]h`XYf`F`Oa`Yf`ni`fØW`ž`
U`g`g]Y`U`g`k`]W\h][`Yf`ghf`UHy`[`]gW\Yf`Di`b`h`[`U`h`"8]Y`@U[`Y`Ua`":`i`gg`
J`YW\hY`a`UW\hY`X]Y`F`Y`[`]cb`]XYU`ZØf`<`UbXY`i`bX`J`Yf`Y\`fž`k`Ug`ni`f`
9b`hk`]W`i`b`[`Y]b`Yf`V`Ø`Yb`XYb`G]YX`i`b`[`ZØ`f`hY`"

K`Ä`fYbX`XYg`A`]hhY`U`hYfg`Yf`YVhY`J`YW\hU`Y]b`VYa`Yf`Yb`gk`Yf`hY`g`
K`UW\ghi`a`"8]Y`GhUXh`k`i`fXY`i`a`%&&\$`[`Y`fØbXYh`i`bX`Yf`Y]Y`h`
%`+`%`XUg`GhUXh`fYW\h`"8]Y`Ä`f`]W\Yb`A`Äf`hY`i`bX`X]Y`5b`ZÄb`[`Y`XYf`
;`Yk`YfVY`i`bX`<`UbXk`Yf`Y`a`UW\hYb`J`YW\hU`ni`Y]b`Ya`k`]W\h][`Yb`
<`UbXY`gnYb`hfi`a`]b`XYf`F`Y`[`]cb`"8]Y`k`UW\gYb`XY`6Yj`Ø`Yfi`b`[`i`bX`
XYf`k`]fhgW\UZh`]W\Y`5i`ZgW\k`i`b`[`ZØ`f`hYb`ni`f`9ff]W\hi`b`[`
VYXYi`hYb`XYf`;`YVÄi`XYž`X]Y`V]g`Yi`hY`X]Y`GhUXh`dfÄ`[`Yb`"

⇒`%*`"i`bX`%+`"Δ\`f`i`bXYf`h`k`i`fXY`J`YW\hU`j`cb`X`Yb`?`cbZ`_`hYb`XYg`
8`fY`»`][`Ä`f`][`Yb`?`f]Y`[`Yg`ghUf`_`VYhfc`ZYb`"8]Y`GhUXh`Yf`]hh`B`chi`bX`
NYfgh`Øfi`b`[`ž`XcW\`X]Y`6Yj`Ø`Yfi`b`[`ZUbX`K`Y`[`Yž`g]W\`ni`Yf`c`Yb`
i`bX`gW\cb`VU`X`V`Ø`hY`XUg`@YVYb`Ua`J`YW\hYi`ZYf`k`]YXYf`Ui`Z`8`Yf`
K`]YXYf`Ui`ZV`Ui`ZØ`f`hY`ni`f`GW\UZI`b`[`j`cb`gW\`Øb`[`YghU`hY`hY`b`
D`Ä`hYb`i`bX`GhfU`»`Yb`ž`X]Y`V]g`Yi`hY`Y]b`i`bj`Yfk`YW\gY`VUfYg`6]`X`
XYf`GhUXh`nY]W\`b`Yb`"

⇒`%-`"Δ\`f`i`bXYf`h`bU`a`X]Y`9b`hk`]W`i`b`[`j`cb`J`YW\hU`Xi`fW\`X]Y`
⇒`bXi`ghf]U`g]Yfi`b`[`":`U`f`h`Ui`Z`8]Y`5bg]YX`i`b`[`j`cb`
⇒`bXi`ghf]Yi`bhYfb`Y`a`Yb`VfUW\hY`5fVY]hi`bX`K`c`\`ghUbX`]b`X]Y`
GhUXh`6YgcbXYfg`XUg`<`UbXk`Yf`_`i`bX`X]Y`HYI`h`]bXi`ghf]Y`gd]Y`hY`b`
Y]bY`[`fc`»`Y`F`c`Y`Y`]b`X]YgYf`9b`hk`]W`i`b`[`gd`UgY`"Ni`XYa`k`i`fXY`
J`YW\hU`ni`Y]b`Ya`k`]W\h][`Yb`?`bchYbdi`b`h`]a`GW\]YbYbj`Yf`Y\`fž`
k`Ug`X]Y`5bV]bXi`b`[`Ub`UbXYfY`GhÄ`XhY`i`bX`F`Y`[`]cb`Yb`Yf`YV`]W\`
j`YfVYggYf`hY`"

8]Y`F`c`Y`j`cb`J`YW\hU`k`Ä`fYbX`XYg`Nk`Y]hYb`K`Y`h`f]Y`[`g`k`Uf`
dfÄ`[`YbX`i`bX`\]bhYf`Y`»`]\`fY`Gdi`fYb`"8]Y`GhUXh`k`i`fXY`nk`Uf`b]W\`h`
`ca`d`Y`hh`nYfgh`Øfhž`Yf`YVhY`Y`XcW\`XcW\`X]Y`5i`gk`]f``i`b`[`Yb`XYg`
?`f]Y`[`Yg`i`bX`X]Y`<`Yf`Ui`gZc`fXYfi`b`[`Yb`XYg`K`]YXYf`Ui`ZV`Ui`g`]b`XYf`
B`UW\`_`f]Y`[`gnY]h`"⇒`XYb`Δ\`fnY`bhYb`b`UW\`XYa`?`f]Y`[`Yb`hk`]W`Y`hY`
g]W\`J`YW\hU`ni`Y]b`Ya`NYb`hfi`a`ZØf`6]`Xi`b`[`i`bX`J`Yfk`U`hi`b`[`"

9]b`VYXYi`hYb`XYg`?`Ud]hY`XYf`;`YgW\]W\hY`]gh`X]Y`;`fØbXi`b`[`XYf`"

I b]j Yfg]hÅh`J YWÅ hU`]a`'š\`f`%- +' ž`X]Y`b]WÅ h`bi f`XUg
6]Xi b[gUb[YVch`Yfk`Y]hYfhYž`gcbXYfb`Ui WÅ`X]Y`_i`hi fY`Y
@UbXgWÅ UZh`XYf`GhUXh`bUWÅ`U`h][`dfÅ[hY`"<Yi hY`]gh`X]Y`I b]j Yfg]hÅh
ZØf`j`]Y`Y`Ghi`X]YfYbXY`Y]b`5bn]Y\i b[gdi b`_hi bX`Y]b`VYXYi hYbXYf
5fVY]h[YVYf`]b`XYf`FY[]cb"

8]Y`]\]ghcf]gWÅY`5`hghUXh]j`cb`J YWÅ hU`]gh`Y]b`k`U`fYf`GWÅ Uhnž`XYf`X]Y
; YgWÅ]WÅ hY`]b`YXYa`GhY]b`YfnÅ`h`"8]Y`Gh"!š\`UbbYg!?]fWÅ Yž
YfVUi h`]a``%&""š\`f\i bXYfhž`]gh`Y]bYg`XYf`k`]WÅ h][`ghYb`K`U`fnY]WÅ Yb
XYf`GhUXh`"≠fY`VYY]bXfi W`YbXY`5fWÅ]hY`_hi`f`i bX`X]Y`_i bghj`c`Yb
: YbghYf`n]Y\Yb`YXYg`š\`f`nU`fY]WÅY`6Ygi WÅYf`Ub`"5i WÅ`XUg`5`hY
FUh\Ui gž`Y]b`; YVÅi XY`Ui g`XYa`%, ""š\`f\i bXYfhž`j`Yf`Y]\`h`XYf
GhUXh`Y]bYb`VYgcbXYfYb`]\]ghcf]gWÅYb`7`Ufa`Y"

B]WÅ h`ni`j`Yf[YggYb`g]bX`X]Y`J YWÅ hU`Yf`GWÅ ØhnYbZY`ghYž`X]Y`gY]h
š\`f\i bXYfhYb`ni`f`HfUX]h]cb`XYf`GhUXh`[Y\`ØfYb`"8]Y`gY`]: YghYž`X]Y
cZhj`cb`c`_U`Yb`6fÅi WÅYb`i bX`ZY]Yf`]WÅYb`i`a`nØ[Yb`[YdfÅ[h]g]bXž
Vf]b[Yb`X]Y`6Øf[Yf`ni`gUa`a`Yb`i bX`k`YfXYb`a`]h]`]Y`]: fYi`XY`i bX
9bh\i`g]Uga`i`g`[YZY]Yfh`G]Y`g]bX`Y]b`YVYbX][`Yf`5i`gXfi W`XYf
J YWÅ hU`bYf`?i`hi`f`i bX`; Ya`Y]bgWÅ UZh`

Ni`gÅhn`]WÅ`ni`XYb`]\]ghcf]gWÅYb`GY`Yb`gk`ØfX][`_Y]hYbž`X]Y`X]Y`GhUXh
ni`V]YhYb`U`hž`[]Vh`Yg`Ui WÅ`a`Y`fYfY`A`i`gYYbž`k`]Y`XUg`J YWÅ hU`Yf
<Y]a`Uha`i`gYi`a`ž`XUg`9]bV`]W`Y`]b`X]Y`; YgWÅ]WÅ hY`XYf`FY[]cb
[Yk`Å`fh`i bX`9i`dcbUhY`Ui`g]j`YfgWÅ]YXYbYb`9dcWÅYb`nY][`h`<]Yf
_Ubb`a`Ub`j`]Y`ØVYf`X]Y`9bhk`]W`i`b[`J YWÅ hU`g`i bX`XYf
i`a`]\]Y[YbXYb`; YV]YhY`YfbYb"

8]Y`; YgWÅ]WÅ hY`j`cb`J YWÅ hU`]gh`b]WÅ h`bi`f`Y]bY`5bgUa`a`i`b[`j`cb
9fY][`b]ggYbž`gcbXYfb`j`]Y`a`Y`f`Y]bY`YVYbX][`Y`9fnÅ`i`b[`ž`X]Y`g]WÅ
Xi`fWÅ`X]Y`š\`f\i bXYfhY`n]Y\`h`G]Y`gd]Y[Y`h`X]Y
K`]XYfghUbXgZÅ`][`_Y]h`i`bX`XYb`; Ya`Y]bgWÅ UZhg[Y]gh`XYf`6Øf[Yf
k`]XYf`i`bX`a`UWÅ h`J YWÅ hU`ni`Y]bYa`ZUgn]b]YfYbXYb`C`fh`a`]h`Y]bYf
Y]bn][`Ufh][`Yb`; YgWÅ]WÅ hY"

? i`]\]bUf]gWÅY`9bhXYW`_i`b[Yb`]b`XYf`FY[]cb
J YWÅ hU

8]Y`FY[]cb`JYWXhU`]gh`Y]b`k U`fYg`9`XcfUXc`ZØf` : Y]bgWka`YW_Yf`
i`bX`@]YV\UVYf`fY[]cbU`Yf`?ØWXY``J`cb`hfUX]h]cbY``Yb` ; Yf]WkhYbž`
X]Y`h]YZ]b`XYf` ; YgW]WkhY`j`Yfk`i`fnY`h`g]bXž`V]g`\]b`ni`a`cXYfbYb`
≠hYfdFYhU]cbYb`XYf`_`Ugg]gWYb`?cW`_i`bgh`i`\]Yf`[]Vh`Yg`Y]bY`
J]Y`nU`\`j`cb`_i`]bUf]gWYb`?Øgh]W_Y]hYb`ni`Yb`hXYW_Yb`"

9]b`<][`\][\`h`XYf`_i`\]bUf]gWYb`GnYbY`]gh`X]Y`Ui`g[YnY]WkbYhY`
: `Y]gW!`i`bX`K`i`fghk`UfYbdfcXi`_h]cbž`X]Y`X]Y`FY[]cb`VYfØ`a`h`
[Ya`UW`h`\`Uh``J`YWXhU`[]h`U`g`NYb`hfi`a`XYf`b]YXYfg`ÅW`g]gWYb`
@UbXk`]fhgW`UZž`i`bX`X]Y`g`gd]Y[Y`h`g]W`Ui`W`]b`XYf` ; Ughfcbca`]Y`
k`]XYf``5i`Z`XYb`GdY]gY`_UfhYb`XYf`F`YghUi`fUbhg`Z]bXYb`g]W`c`Z`h`
F]bXZY]gW!`i`bX`K`i`fgh[Yf]WkhYž`X]Y`Ui`g`XYf`i`a`[YVi`b[
ghUa`a`Yb``8]Y`VYfØ`a`hY`J`YWXhUYf`K`i`fgh`i]gh`Y]b`A`i`gg`ZØf`YXYb`
6Ygi`WXYf`"

6YgcbXYfg`fY]nj`c``]gh`X]Y`?ca`V]bUh]cb`Ui`g`hfUX]h]cbY``Yb`
HUj`YfbYb`_ØWYb`i`bX`a`cXYfbYb` ; Ughfcbca`]Y]XYb``≠`XYf`GhUXh`
[]Vh`Yg`nU`\`fY]WY` ; Ya`Øh]WXY`F`YghUi`fUbhg`i`bX`7`UZ`gž`X]Y`
gU]gcbU`Y`i`bX`fY[]cbU`Y`DfcXi`_hY`gYfj`]YfYb``<]Yf`_ca`a`Yb`b]W`h`
bi`f`X]Y`9]b`\Y]a`]gWYbž`gcbXYfb`Ui`W`Hci`f]ghYb`]b`XYb` ; Ybi`gg`
j`cb`Zf]gW`ni`VYfY]hYhYb` ; Yf]WkhYbž`X]Y`a`]hj`]Y``@]YVY`i`bX`
<]b[UVY`_cW`h`k`YfXYb`"

8]Y`GW`ÅZYfY]`<Øg`_Ybž`ni`a`6Y]gd]Y`ž`V]YhYh`b]W`h`bi`f`Y]bY`
J]Y`nU`\`Ub`gY`Vgh`\Yf[YghY``hYb`K`i`fgh`i`bX` : `Y]gW`k`UfYbž`
gcbXYfb`Ui`W`X]Y`A`Ø[`]W`_Y]hž`]b`Y]bY`i`f][Y`?`UZZYf`ØghYfY`]
Y]bni`hUi`W`Yb``<]Yf`_Ubb`a`Ub`g]W`VY]`Y]bYf`HUggY`<Ui`g`UZZY`
YbhgdUbbYb`i`bX`[`Y]W`nY]h][`X]Y`Zf]gWY`@`Zhi`bX``ÅbX`]WY`≠m`Y`
[Yb]Y»Yb`"

: Øf`X]Y`Yb][Ybž`X]Y`Yg`Yhk`Ug`Ui`g[YZU``YbYf`a`Ø[Ybž`[]Vh`Yg`]b`
J`YWXhU`i`bX`i`a`[YVi`b[`Ui`W`]b`hYfbUh]cbU`Y`?ØWXYb``J`cb`
Ug]Uh]gWYb`V]g`\]b`ni`a`YX]hYffUbYb` ; Yf]WkhYb`i`X]Y`J]Y`ZU`h`]gh`
VYY]bXfi`W`_YbX`i`bX`gd]Y[Y`h`X]Y`a`i`h]_i`hi`fY``Y` ; YgY``gW`UZi`XYf`
FY[]cb`k`]XYf`"

9]b`k`Y]hYfYf` ; Y\Y]a`h]dd`]gh`XYf`K`cW`Yba`Uf`_hž`XYf`YXYb`
A`]hk`cW`i`bX`GUa`ghU[`ghUhh]bXYh``<]Yf`_Ubb`a`Ub`Zf]gWY`

fY[]cbU`Y`DfcXi`_hY`_Ui`ZYbž`X]Y`X]fY`_hj`ca`'9fnYi`[`Yf`ghUa`a`Yb`"
8]Y`Zcf]YfYbXYb`GhÅbXY`V]YhYb`U`Ygž`j`cb`Zf]gWYa`'CVghi`bX`
;`Ya`ØgY`V]g`\\b`ni`'gY`Vgh`[`YVUW`_YbYa`'6fchi`bX`fY[]cbU`Yb`
?`ÅgYgdYn]U`]hÅhYb`"

I`a`'X]Y`_i`'`bUf]gWYb`';`YbØggY`XYf`FY[]cb`ni`'Yf`YVYbž`Ya`dZ]Y`\\h`
Yg`g]W`ž`Ub`'Y]bYf`?`i`'`bUf]gWYb`GhUXhZØ`fi`b[`'hY]`ni`bY`\\a`Yb`"
8]YgY`Hci`fYb`'V]YhYb`'b]W`h`bi`f`'bZcfa`Uh]cbYb`ØVYf`X]Y`
[`Ughfcbca`]gWY`';`YgW`]W`hY`'J`YW`hUž`gcbXYfb`'Ui`W`'X]Y`
A`Ø[`'W`_Y]hž`j`YfgW`]YXYbY`FYghUi`fUbhg`ni`'VYgi`W`Yb`'i`bX`XYfYb`
GdYn]U`]hÅhYb`ni`'dfcV]YfYb`"'5i`ZX]YgY`K`Y]gY`_ØbbYb`'6Ygi`W`Yf`
hfUX]h]cbY`'Y`FYnYdhY`_YbbYb`YfbYb`'i`bX`g]W`'X]Y`VYghYb`H]ddg`ZØf`
X]Y`?'ØWY`'a`]h`bUW`'<`Ui`gY`bY`\\a`Yb`"

pFY[]cbU`Y`8Y`_UhYggYb`p`6Y`]YVhY`@c`_U`Y`p`6YgcbXYf`\\Y]hYb`p`
p` p` p` p`
pJ`YW`hUYf`K`i`fgh`p`7UZÅ`Ua`'A`Uf`_h`p`<`Ui`g[`Ya`UW`hY`?'i`W`Yb`p`
pF`]bXZY]gW`[`Yf]W`hY`p`FYghUi`fUbh`'5`hY`Dcgh`'p`HfUX]h]cbY`'Y`
B]YXYfgÅW`g]gWY`?'ØWY`'p`
pFY[]cbU`Yf`?'ÅgY`p`GhYU`_g`/`'A`cfY`p`<`cW`k`Yfh][`Y`:`'Y]gW`[`Yf]W`hY`p`
p`i`f]gW`Yg`C`Vghi`bX`';`Ya`ØgY`p`8]Y`[`i`hY`Ghi`VY`p`J`Y`[`UbY`'i`bX`
j`Y`[`YhUf]gWY`'C`dh]cbYb`'p`

Ni`a`'5VgW`'i`gg`XYf`_i`'`bUf]gWYb`'9bhXYW`_i`b[`Yb`'b`XYf`FY[]cb`
J`YW`hU`gc`'hY`'a`Ub`'X]Y`'c`_U`Yb`'6fUi`YfY]Yb`'i`bX`'6fYbbYfY]Yb`'b]W`h`
j`Yf[`YggYb`"'9]b`'6Ygi`W`'j`b`Y]bYf`XYf`_`Y]bYbž`\\UbXk`Yf`_]W`
[`YZØ`\\fhYb`'6fUi`YfY]Yb`'V]YhYh`X]Y`A`Ø[`'W`_Y]hž`Zf]gW`'`[`YVfUi`hYg`
6]Yf`ni`'dfcV]YfYbž`k`Å`\\fYbX`'a`Ub`'a`Y`\\f`ØVYf`X]Y`'6fUi`_i`bgh`
YfZÅ`\\fh`'`

Ni`gUa`a`YbZUggYbX`'Åggh`g]W`'gU[`Ybž`XUgg`Y]b`_i`'`bUf]gWYf`
GhfY]Zni`[`'Xi`fW`'J`YW`hU`'i`bX`'X]Y`'i`a`'`Y[`YbXYb`'8`ØfZYf`Y]bY`k`U`\\fY`
:`fYi`XY`ZØf`';`Ui`a`Yb`'i`bX`'G]bbY`'gh`'K`Yf`g]W`'Ui`ZX]Y`fY[]cbU`Yb`
;`YgW`a`ÅW`_Yf`Y]b`'Ågghž`k`]fX`'a`]h`i`bj`Yf[`Ygg`]W`Yb`_i`'`bUf]gWYb`
9f`YVb]ggYb`'i`bX`'Y]bYa`'h]YZYb`'9]bV`'W`_i`b`X]Y`'c`_U`Y`?'i`'hi`f`
VY`c`\\bh`";`Yb]Y»`Yb`G]Y`X]Y`YbhgdUbbhY`'5ha`cgd`\\ÅfYž`X]Y`[`i`hY`
;`YgY`'gW`UZh`i`bX`'X]Y`'\\Yfj`c`ffU[`YbXYb`GdY]gYb`'`X]Y`FY[]cb`
J`YW`hU`'\\Uh`ZØf`'YXYb`Yhk`Ug`ni`'V]YhYb`"

8]Y`gW\ ÒbghYb`5i gZ`i [gn]Y`Y`ZØf

B Uhi f`]YV\ UVYf

J YW\hUž`Y]bY`W\Ufa UbhY`GhUXh`ja`B]YXYfgUW\gYbž`V]YhYh`Y]bY
J]Y`nU\`j`cb`A Ò[`]W\`_Y]hYb`ZØf`B Uhi f`]YV\ UVYfž`X]Y`XYa
\Y`_h]gW\Yb`GhUXh`YVYb`YbZ]Y\Yb`a ÒW\hYb``I a [YVYb`j`cb
]Xm`]gW\Yb`@UbXgW\UZhYbž`K`À`XYfbž`K`]YgYb`i`bX`; Yk`ÀggYfbž`ÀXh
X]Y`F`Y[]cb`XUni`Y]bž`X]Y`f]W\]h[Yb`GW\`ÀhnY`XYf`B Uhi f`ni
YbhXYW`_Yb``<]Yf`g]bX`Y]b[]Y`XYf`gW\`ÒbghYb`5i gZ`i [gn]Y`Y`ž`X]Y`G]Y
]b`i`bX`i`a`J YW\hU`i`bVYX]b[h`VYgi`W\Yb`gc``hYb"

%``8 Yf`B Uhi fdUf`_`K`]`XYg\Ui`gYf`; YYgh

8 Yf`B Uhi fdUf`_`K`]`XYg\Ui`gYf`; YYghž`bi`f`Y]bY`_i`fnY`5i`hcZU\fhj`cb
J YW\hU`Y`bhZ`Yfbž`]gh`Y]b`k`U\`fYg`DUfUX]Yg`ZØf`C`i`hXccf!
9bh`i`g]UghYb``A`]h`gY]bYb`Ui`g[YXY\`bhYb`K`À`XYfbž`gUbZhYb`<Ø[Y`b
i`bX`a`U`Yf]gW\Yb`A`ccfY`V]YhYh`Yf`nU\`fY]W\Y`K`UbXYf!`i`bX
F`UXk`Y[Y`ZØf`YXYb`GW\k`]Yf][`_Y]hg[fUX``; Yb]Y»Yb`G]Y
UhYa`VYfUi`VYbXY`5i`gV`]W`_Y`i`bX`j`]Y`ZÀ`h][Y`:``cfU`i`bX`:`Ui`bU``J`cf
U`Ya`X]Y`j`]Y`ZÀ`h][Y`J`c[Y`k`Y`h`n]Y\`h`C`fb]h\`c`c[Yb`i`bX
B Uhi f`]YV\ UVYf`Ub"

&``8]Y`J YW\hUYf`A`ccfY

8]Y`J YW\hUYf`A`ccfY`g]bX`b]W\h`bi`f`UfhYbfY]W\Y`6]chcdYž`gcbXYfb
Ui`W\`]XYU`Y`D`ÀhnY`ZØf`Ui`g[YXY\`bhY`GdUn]Yf[Àb[Y``8]Y
XUa`dZYbXYb`@UbXgW\UZhYb`UXYb`ni`a`J`Yfk`Y]`Yb`Y]b`i`bX`Yg`[]Vh
nU\`fY]W\Y`DZUXYž`X]Y`Xi`fW\`X]Y`Y]bn][Ufh][Y`B Uhi f`ZØ\`fYb``<]Yf
_Ubb`a`Ub`Ui`W\`a`Y\`f`ØVYf`X]Y`6YXYi`hi`b[]j`cb`A`ccfYb`ZØf`XUg
?`]a`U`i`bX`\`fY`\]ghcf]gW\Y`Bi`hni`b[`YfZU\`fYb"

' ``8]Y`5a`a`YfgW\Yf`<Y]XY

9]b`k`Y]hYfYg`<][\`][\`h`ZØf`B Uhi fZFY`i`bXY`]gh`X]Y`5a`a`YfgW\Yf
<Y]XYž`Y]b`k`i`bXYfgW\`ÒbYg`B Uhi fgW\i`hn[YV]Yh`a`]h`Y]bYf`J`]Y`nU\`
j`cb`K`UbXYfk`Y[Yb``8]Y`\Y]XYVYk`UW\gYbYb`:`ÀW\Ybž`Xi`fW\nc[Yb
j`cb`_`Y]bYb`6ÀW\Yb`i`bX`HY]W\Ybž`V]YhYb`Y]bYb`Y]bn][Ufh][Yb

@VYbgfUi a `Z0f`j]Y`Y`VYXfc`h`H]YfY`i bX`DZUbnybUfhYb"
6YgcbXYfg]a`Gca a Yf`V`0`h`X]Y`<Y]XY`]b`j`c``Yf`DfUW`hi bX`n]Y`h
a]h`]\fYa ``]`U`6`0`hYba YYf`nU`fY]W`Y`6Ygi W`Yf`Ub"

(``8 Yf`J YW`hUYf`GhUXhdUf`_

8 Yf`GhUXhdUf`_]b`J YW`hU`]gh`Y]b`F`0W`ni [gc`fh`Z0f`U``Y`z`X]Y`Y]bY
[f0bY`C`UgY`]b`XYf`GhUXh`gi W`Yb``<]Yf`_0bbYb`G]Y`Yb`hgdUbbh
gdUn]YfYb`[Y`Yb`z`c`[[Yb`cXYf`Y]bZUW`bi`f`X]Y`GYY`Y`VUi a`Y`b
`UggYb``8 Yf`DUf`_V]YhYh`Ui W`Gd]Y`d`A`hY`Z0f`?]bXYf`i bX`_`Y]bY
HY]W`Yz`X]Y`ni a`J`Yfk`Y`Yb`Y]b`UXYb``5i » YfXYa`i []Vh`Yg`j]Y`Y
gW`Uh][Y`D`A`hY`z`X]Y`dYfZY`_h`Z0f`Y]b`D]W`_b]W`_g]bX"

) ``8]Y`:`0ggY`i bX`GYYb`XYf`I a [YVi b [

8]Y`FY []cb`i a`J YW`hU`]gh`fY]W`Ub`; Yk`A`ggYfb`z`X]Y`g]W`
k`i bXYfVUf`Z0f`5_h]j]h`hYb`k]Y`5b [Y`b`z`? Ubi ZU`fYb`i bX
FUXZU`fYb`Yb`hUb [`XYf`I ZYf`Y][bYb``6YgcbXYfg`X]Y`_`Y]bYfYb
: `0ggY`k]Y`X]Y`J`UffY`Yf`6`A`_Y`i bX`X]Y`<i bhY`V]YhYb`a`U`Yf]gW`Y
GhfYW`_Yb`i bX`Y]bY`fi` \][Y`5ha`cgd`A`fY``6Y]`gW`0bbYa`K`YhYf
_0bbYb`G]Y`Ui W`Y`Y]b`6c`cha`]YhYb`i bX`X]Y`I a [YVi b []j`ca
K`UggYf`Ui`g`Yf`_i bXYb"

* ``8]Y`K`UbXYf`!`i bX`F`UXk`Y [Y`]b`i bX`i a`J YW`hU

K`Ybb`G]Y`[YfbY`U_h]j`_g]bXz`]gh`J YW`hU`XYf`dYfZY`_hY
5i`g [Ub [gdi`b`_h`Z0f`K`UbXYfi`b [Yb`i bX`F`UXh`ci`fYb``<]Yf`g]bX
Y]b][Y`Ya`dZY`Y`b`gk`YfhY`F`ci`hYb.

F`ci`hY	@`Ab [Y	GW`k]Yf][`_Y]hg[fUX
F`UXk`Y [`Xi`fW`X]Y A`ccf`Ub`XgW`UZh	&\$`_a	9]b`ZUW`
K`UbXYfi`b [`]a K`J`XYg`U`i`gYf`;`YYgh	%)`_a	A`cXYfUh
<]ghcf]gW`Yf Fi`bXk`Y [`J`YW`hU	\$\$`_a	9]b`ZUW`

8]Y`GhUXh`J YW`hU`gY`Vgh`U`h`Ui W`Y`Y]bYb`B`Uhi`f`Y`fd`ZUX

Y]b[Yf]W\hYhž'Ui Z'XYa 'G]Y'Xi fW'X]Y'I a [YVi b['k UbXYfb'_ÖbbYbž
k Ä\fybX'G]Y'j]bhYfYggUbhY' bZcfa Uh]cbYb'ØVYf'X]Y'fY[]cbU'Y': 'cfU
i bX': Ui bU'Yf\U'hYb"

+ "'H]ddg'ZØf'Y]bYb'i bj Yf[Ygg']W\Yb'HU[']'b'XYf
BUhi f

: fØ\ 'Ui ZghY\Yb.'I a 'X]Y'BUhi f'j]b'j c''Yb'NØ[Yb'ni '[Yb]Y»Ybž
Ya dZ]Y\ 'h'Yg'g]W'ž'ZfØ\ 'Ui Zni ghY\Yb"'8]Y'A cf[Ybghi bXYb'g]bX'cZh
X]Y'gW'ÖbghYb'i bX'fi \][ghYb"

: chc_Ua YfU'a]hbY\ a Yb.'8]Y'@UbXgW\UZh'i a 'J YW\hU']gh
a U'Yf]gW' i bX'j]Y'ZÄ'h]["'< U'hYb'G]Y'X]Y'VYghYb'A ca YbhY'a]h
⇒fYf'? Ua YfU'ZYgh"

'D]W_b]W'_d'UbYb.'DUW_Yb'G]Y'Y]b'dUUf'GbUW_g'Y]b'i bX'[Yb]Y»Yb
G]Y'Y]b'D]W_b]W'_]b'XYf'BUhi f"'9g'[]Vhj]Y'Y'gW'ÖbY'D'ÄhnY'XUZØf"
'6Yei Ya Y'GW'i \Y'hfU[Yb.'9[U'ž'cV'G]Y'k UbXYfb'cXYf'FUX
ZU\fybžVYei Ya Y'GW'i \Y'g]bX'Y]b'A i gg'ZØf'Y]b'Ub[YbY\ a Yg
9f'YVb]g']b'XYf'BUhi f"

J YW\hU'i bX'gY]bY'I a [YVi b['V]YhYb'Y]bY': Ø''Y'Ub'A Ö['W\Y]hYbž
X]Y'BUhi f'ni 'YbhXYW_Yb'i bX'X]Y'GW'Öb\Y]h'XYf'@UbXgW\UZh'ni
[Yb]Y»Yb"'9[U'ž'cV'G]Y'[YfbY'k UbXYfbž'FUX'ZU\fyb'cXYf'Y]bZUW
bi f'YbhgdUbbYb'a ÖW'hYb' 'Yg'[]Vh'ZØf'YXYb'Yhk Ug'ni 'Yf'YVYb"
Bi hnYb'G]Y'X]Y'; Y'Y[Yb\Y]h'i bX'Yf'_i bXYb'G]Y'X]YgY'gW'ÖbYb
5i gZi [gn]Y'Y']b'XYf'F Y[]cb'J YW\hU'

? i 'hi fY''Y'<] [\ '][\ hg'i bX'J YfUbghU'hi b [Yb
]b'J YW\hU

J YW\hUž'Y]bY'GhUXh'a ' < YfnYb'B]YXYfgUW\gYbgž'\Uh]g]W'ØVYf'X]Y
»\fy'\]bk Y['ni 'Y]bYa '_i 'hi fY''Yb'NYbhfi a 'Ybhk]W_Y'hž'XUg
gck c\''9]b\Y]a]gW'Y'U'g'Ui W'6Ygi W\Yf'Ubn]Y'h"'8]Y'GhUXh'V]YhYh
Y]bY'ZUgn]b]YfYbXY'A]gW'i b['Ui g'HfUX]h]cb'i bX'A cXYfbYž'X]Y'g]W
]b'XYb'j]Y'ZÄ'h][Yb'J YfUbghU'hi b [Yb'i bX'_i 'hi fY''Yb'<] [\ '][\ hg
k]XYfgd]Y[Y'h'K Ybb'Xi 'Y]b': Ub'j cb'?i bghž'A i g]_i bX
; Ya Y]bgW\UZhj YfUbghU'hi b [Yb'V]ghž'XUbb'\Uh'J YW\hU'a]h
G]W\Yf\Y]h'Y]b][Yg'ni 'V]YhYb"

9]b`VYgcbXYfg`YfUi gfU[YbXYg`9j Ybh]gh`XYf`J YW hUYf
K Y]\bUW hga Uf_hž`XYf`X\`f`Z0f`X\`f`ja`8YnYa VYf`ghUhhZ]bXYh"A]h
ZYgh]W`[YgW a 0W_hYb`GhAbXYbž`fY[]cbU`Yb`? 0gh]W`_Y]hYb`i bX
Y]bYa`Vi bhYb`F U\`a Ybdfc[fUa a`n]Y\`hYf`nU\`fY]W`Y`6Ygi W`Yf
Ub``8]Y`5ha`cgd\`AfY`]gh`a U[]gW`ž`i bX`Xi`_Ubbgh`X]W`_Ui Z
[Ya 0h]W`Yg`6Y]gUa a YbgY]b`a]h: Ua]]Y`i bX`: fYi bXYb`ZfYi Ybž
k A\`fYbX`X]Y`K Y]\bUW hga Y`cX]Yb`Xi fW`X]Y`GhfU» Yb`k Y\`Yb``

9]b`k Y]hYfYg`<][\`][\`h]gh`XUg`J YW hUYf`GhUXhZYghž`XUg`YXYg`X\`f
]a`Gca a Yf`[YZY]Yfh`k]fX``9g`]gh`Y]b`k U\`fYg`: Ygh`XYf
; Ya Y]bgW`UZhž`VY]`XYa`j YfgW`]YXYbY``c`_U`Y`; fi ddYbž`J YfY]bY
i bX`; YgW`ÀZhY`]\`fY`DfcXi`_hY`i bX`8]Ybgh`Y]ghi b[Yb`dfAgYbh]YfYb"
@] Y!A i g]_ž`HUb`nj cfZ0\`fi b[Yb`i bX`?]bXYfUb]a Uh]cb`gc f[Yb`Z0f
Y]bY`YVYbX][Y`i bX`Zf0\`]W`Y`Gh]a a i b[``<]Yf`hf]Zh`a Ub`g]W`ž
hUi gW`h`g]W`_Ui g`i bX`[Yb]Y» h`XUg`Vi bhY`HfY]VYb"

DUFU``Y``ni`X]YgYb`A\`f`]W`Yb`9j Ybhg`[]Vh`Yg`Ui W`X]j YfgY`?i bgh
i bX`?i`hi`fj YfUbghU`hi b[Yb`0VYf`XUg`X\`f`j YfhY]`h``8 Ug`7UZÅ
A i gYi a ž]b`XYa`fY[Y`a`À»][`?i bghUi`gghY``i b[Yb`i bX`@Ygi b[Yb
ghUhhZ]bXYbž`[]Vh`?0bghYfb`Y]bY`D`UhhZcfa`i bX`gW`UZh`F`Ui a`Z0f
_i`hi`fY``Yb`5i ghUi gW``Ni XYa`]gh`J YW hU`<Y]a Uh`XYg
@UbXYgh\`YUhYfgž`k Y`W`Yg`Y]b`UVk YW`g`i b[gfY]W`Yg`Dfc[fUa a
j cb`_`Ugg]gW`Yb`H\`YUhYfUi ZZ0\`fi b[Yb`V]g`\]b`ni
nY]h[Yb`0gg]gW`Yb`Gh0W`_Yb`V]YhYh"

9]b`b]W`h`ni`i bhYfgW`ÀhnYbXYf`HY]`XYf`J YW hUYf`?i`hi`f`]gh`X]Y
HfUX]h]cb`XYf``c`_U`Yb`A i g]_gnYbY``9g`Z]bXYb`fY[Y`a`À»][`?c`bnYfhY
i bX`C`dYb!5]f]J YfUbghU`hi b[Yb`ghUhhž`X]Y`A i g]_Yf`Ui g`XYf`F`Y[]cb
i bX`XUf0VYf`\]bUi g`dfAgYbh]YfYb``8]Y`GhUXhk`Yf`_Y`J YW hU`gd]Y`Yb
YVYbZU`g`Y]bY`[fc»Y`F`c``Y]b`XYf`: 0fXYfi b[_i`hi`fY``Yf`Dfc`Y`_hYž
X]Y`XYb`60f[Yfb`ni [i hY`_ca a Yb`i bX`XUg`_i`hi`fY``Y`@YVYb
VYfY]W`Yfb"

pJ YfUbghU`hi b[`p`8 Uhi a`p`6YgcbXYf\`Y]hYb`p
p p p !p
pJ YW hUYf`K Y]\bUW hga Uf_h`p`X`XYg`X\`f`ja`8YnYa VYf`p: Ygh]W`ž
fY[]cbU`ž`ZUa]]Yb`ZfYi bX`]W`p
pJ YW hUYf`GhUXhZYgh`p`X`XYg`X\`f`ja`Gca a Yf`p`@`_U`Y`; fi ddYbž

@j Y!A i g]_ž?]bXYfUb]a Uh]cb`p
p?i bghUi gghY`i b[Yb`]a `7UZÅ`A i gYi a `p; Ubn`Å\`f][`p
l bhYfghØhni b[`ZØf`c_U`Y`?ØbghYf`p
pH\YUhYfUi ZØ\fi b[Yb`]a `@UbXYgh\YUhYf`p; Ubn`Å\`f][`p
5Vk YW`g`i b[gfY]W`Yg`Dfc[fUa a `p

J Yf[]gg`b]W`hž`Y]bYb`6`]W`_]b`XYb`J YfUbghU`hi b[g_U`YbXYf`j cb
J YW`hU`ni `k YfZYbž`i a `_]bY`XYf`gdUbbYbXYb`9fY][b]ggY`ni
j YfdUggYb``5i Z`XYf`cZZ]n]Y``Yb`K YVgY]hY`j cb`J YW`hU`Z]bXYgh`Xi
]a a Yf`X]Y`bYi YghYb`ϕZcfa Uh]cbYb`]a `6YfY]W`?i bgh`i bX`?i `hi f`
8]Y`K YVg]hY`V]YhYh`ghYhg`U`hi Y``Y`8YhU]`g`ni `J YfUbghU`hi b[Ybž
5_h]j]h`hYb`i bX`_i `hi fY``Yb`<][\`][\hg. j YW`hU`"XY"

K Ybb`Xi `X]W`ZØf`gdYn]Y``Y`H\Ya Yb`i bX`HfUX]h]cbYb
]bhYfYgg]Yfghž`Ya dZY`\Yb`g]W`Ui W`fY[]cbU`Y`YghY`k]Y`XUg
; UbgyggYb`]a `<YfVghž`VY]`XYa `X]Y`HY]`bY`a Yf`b]W`h`bi f
gW`Ya a Ybž`gcbXYfb`Ui W`]b`X]Y`b]YXYfg`ÅW`g]gW`Y`HfUX]h]cb
Y]bhUi W`Yb``8]YgYg`Ygh`n]Y`\h`ci fa Yhg`i bX`bYi []Yf][Y
6Ygi W`Yf`Ui g`bU`\i bX`ZYfb`Ub`i bX`V]YhYh`Y]bY`Y]ba U`][Y
; Y`Y[Yb`Y]hž`X]Y`c_U`Y`?ØW`Y`ni `Yf`YVYb`"

ϕ`J YW`hU`[]VhYg`ni XYa `j]Y`Y``YVYbX][Y`J YfY]bY`i bX`; fi ddYbž
X]Y`fY[Y`a Å»][`i `hi fY``Y`J YfUbghU`hi b[Yb`cf[Ub]g]YfYb``J cb
H\YUhYf[fi ddYb`ØVYf`A i g]_j YfY]bY`V]g`\]b`ni `7\ØfYb``X]Y
A Ò[`]W`_Y]hYb`g]bX`j]Y`Z`h][``8 Ug`9b[U[Ya YbhXYf`6Øf[Yf`gcf[h
b]W`h`bi f`ZØf`Y]b`fY]W`\U`h][Yg`_i `hi fY``Yg`5b[YVchž`gcbXYfb
gh`Åf`h`Ui W`XUg`; Ya Y]bgW`UZhg[YZØ`\``]b`XYf`GhUXh`"

5VgW`]Y» YbX``Äggh`g]W`gU[Ybž`XUgg`J YW`hU`Y]bY`J]Y`nU`\`j cb
_i `hi fY``Yb`<][\`][\hg`i bX`J YfUbghU`hi b[Yb`ni `V]YhYb`\Uhž`X]Y
gck c`\`9]b`Y]a]gW`Y`U`g`Ui W`Hci f]ghYb`VY[Y]ghYfb``9[U`ž`cV`Xi
Y]b`i Ub`j cb`A i g]_ž?i bgh`cXYf`hfUX]h]cbY``Yb`i YghYb`V]ghž`k]fgh`Xi
]b`J YW`hU`ghYhg`Y]bY`J YfUbghU`hi b[`Z]bXYbž`X]Y`XY]bYb`ϕhYfYggYb
Ybhgd]f]W`h`HUi W`Y`Y]b`]b`X]Y`Vi bhY`?i `hi fgnYbY`i bX`Yf`YVY`X]Y
<Yfn`]W`_Y]h`i bX`i UghZfYi bXgW`UZh`XYf`A YbgW`Yb`]b`X]YgYf
W`Ufa UbhYb`GhUXh`"

5_h]j i f`Ui V`]b`J YW`hU. `F UXZU`fYb`i bX

K UbXYfb

J YW hUžY]bY`W Ufa UbhY`GhUXh]b`B]YXYfgUW gYbž]gh`XYf`dYfZY_hY
C fh`ZØf`Y]bYb`U_h]j Yb`i f`Ui V`"C V`F UXZU`fYb`cXYf`K UbXYfb` `X]Y
a U`Yf]gWY`@UbXgW UZh`X]Y`UhfU_h]j Y`BUhi f`i bX`X]Y`[i h
Ui g[YVUi hYb`K Y[Y`V]YhYb`nU`fY]WY`A Ò[`]W`_Y]hYbž`X]Y`F Y[]cb
VY]`5_h]j]h`h`ni`Yf`_i bXYb"

8]Y`I a [YVi b[`j cb`J YW hU`]gh`VY`_Ubbh`ZØf`]\fY`gW`ØbYb
F UXk Y[Y`"9]b`VYgcbXYfg`Ya`dZY`\`Ybgk YfhYf`F UXk Y[`]gh`XYf`
K YgYffUXk Y[`ž`XYf`g]W`ZØf`Ui g[YXY`\bhY`F UXhci fYb`Y][bYh`
8]YgYf`K Y[`ZØ`fh`Yb`h`Ub[`XYg`K YgYfZi ggYg`i bX`V]YhYh
UhYa VYfUi VYbXY`5i gV`]W`_Y`gck]Y`X]Y`A Ò[`]W`_Y]hž`W Ufa UbhY
8 ÒfZYf`ni`Yf`_i bXYb"; Ya`Øh]WY`DUi gYb`Ub`XYf`K YgYf`_ØbbYb
XYb`5i ZYbh`U`h`VYgcbXYfg`Ub[YbY`a`a`UW`Yb"

: Øf`Y]bY`_ØfnYfY`Hci f`Ya`dZ]Y`\`h]g]W`XYf` J YW hUYf
F i bXk Y[`ž`XYf`X]fY`_h`Xi fW`X]Y`GhUXh`ZØ`fh`8]YgYf`Fi bXk Y[`]gh
Yhk U`&\$`?)`ca`YhYf`Ub[`i bX`]XYU`ZØf`Ua`]Yb`cXYf`k Yb][Yf
[YØvhY`F UXZU`fYf`"5i ZX]YgYa`K Y[`VY[Y[bYb`F UXZU`fYf
nU`fY]WYb`GY`Ybgk ØfX][`_Y]hYbž`XUfi bhYf`X]Y`VYY]bXfi W`_YbXY
Gh"; Ycf[g]`?`fWY`i bX`XYf`]\`ghcf]gWY`A Uf`_hd`Uhn"

6Y]a`K UbXYfb`V]YhYh`J YW hU`YVYbZU`g`j]Y`Y`A Ò[`]W`_Y]hYb`"8Yf`
BUhi fdUf`_`8Øa`a`Yf`ž`i bk`Y]h`XYf`GhUXhž]gh`Y]b`k U`fYg
K UbXYfdUfUX]Yg`"8]Y`[i h`Ui g[YgW`]XYfhYb`K UbXYfk Y[Y`ZØ`fYb
Xi fW`UVk YW`g`i b[gfY]WY`@UbXgW UZhYb`a`]h`K]YgYbž`K`À`XYfb
i bX`K UggYfhØa`dY`b`"9]b`VYgcbXYfYg`<][`]\`][`h]gh`XYf`+ž)
?]`ca`YhYf`Ub[Y`8Øa`a`Yf`Fi bXk Y[`ž`XYf`K UbXYfYfb`X]Y
; Y`Y[Yb`Y]h[]Vhž`X]Y`:`cfU`i bX`:`Ui bU`XYf`F Y[]cb`\Ui hbU`ni
Yf`YVYb"

<]Yf`g]bX`Y]b][Y`H]ddg`ZØf`X]Y`VYghYb`K UbXYf!`i bX
F UXk Y[Y`]b`XYf`F Y[]cb`J YW hU.

- J YW hUYf`GhUXhk U`X. `≠YU`ZØf`YbhgdUbbhY
K UbXYfi b[Yb`i bX`_i fnY`F UXhci fYb"
- <i bhY!F Y[]cb. J YfgW]YXYbY`F UXk Y[Y`ZØ`fYb`Yb`h`Ub[

XYf'<i bhY'i bX'V]YhYb'Y]bY'gWÅÖbY'?'i`]ggY"

- @cggY!K Y[. '9]b'a U'Yf]gWÅYf'K UbXYfk Y[ž'XYf'g]WÅ
 \Yfj cffU[YbX'ZÖf'Y]bYb'HU[YgUi gZi ['Y][bYh"

9]b'k]WÅh][Yf'5gdY_h'ZÖf'YXYb'U_h]j 'l f'Ui VYbXYb']gh'X]Y
 5i gfØghi b["F UXj Yfa]Yhi b[Yb'g]bX'j]b'J YWÅhU'i bX'XYf
 l a [YVi b['j YfZÖ[VUfž'gcXUgg'G]Y'_Y]bY': U\ffÅXYf'a]hVf]b[Yb
 a ØggYb"'5i »YfXYa ' []Vh'Yg'nU\ 'fY]WÅY'; YgWÅÅZhYž'k c'G]Y
 K UbXYfUi gfØghi b['a]YhYb'cXYf'_Ui ZYb'_ÖbbYb"

8 Ug'F UXZU\ fYb' i bX'K UbXYfb']b'J YWÅhU']gh'b]WÅh'bi f'[Ygi bXž
 gcbXYfb'Yfa Ö[']WÅh'Ui WÅž'X]Y'fY[]cbU'Y' ?ØWÅY']b'_Y]bYb
 ; Ugh\Åi gYfb'cXYf'6]ghfcg'Yb'Ub['XYf'K Y[Y'ni ' [Yb]Y»Yb"'J]Y'Y
 9]b\Y]a]gWÅY'VY[fØ»Yb'G]Y'a]h'cZYbYb'5fa Yb'i bX'gYfj]YfYb
 ðbYb'fY[]cbU'Y'GdYn]U'hÅhYbž'X]Y'X]Y'A Ø\Y'XYg'HU[Yg
 fYWÅhZYfh][Yb"

K Yf'Yhk Ug'a Y\ f'5VYbhYi Yf'gi WÅhž'_Ubb'Ub' [YZÖ\ fhYb
 K UbXYfi b[Yb'cXYf'F UXh'ci fYb'hY]'bY\ a Yb"'@c'_U'Y'J YfY]bY
 V]YhYb'fY[Y'a Å»]['9] Ybhg'Ubž'VY]'XYbYb'G]Y'b]WÅh'bi f'X]Y
 ; Y[YbX'Yf_i bXYbž'gcbXYfb'Ui WÅ'; 'Y]WÅ[Yg]bbhY'hfYZYb'_ÖbbYb"

l a ' ðfY'NY]h'cdh]a U'ni 'd'UbYbž'\]Yf'Y]bY'Y]bZUWÅY', VYfg]WÅh
 ØVYf'Y]b][Y'5_h]j Ub[YVchY.

5_h]j]hÅh	C fh	8 Ui Yf
K UbXYfi b['ja BUhi fdUf_'8Øa a Yf	8Øa a Yf	WU"'&! ('Ghi bXYb
F UXZU\ fYb'Ui Z'XYa K YgYffUXk Y[5bZUb['V]g'9bXY'XYg K Y[Yg	J Uf]UVY`
; YZÖ\ fhY 'Hci fYb	J YWÅhU	J Uf]Yg

8]Y'?'ca V]bUh]cb'Ui g'k i bXYfgWÅÖbYf'@UbXgWÅUZhž'gdcfh]WÅYb
 5_h]j]hÅhYb' i bX'_i ']bUf]gWÅYb'9f'YVb]ggYb'a UWÅh'Y]bYb
 5_h]j i f'Ui V']b'J YWÅhU'ni 'Yhk Ug[]Un'6YgcbXYfYa "'DUW_Yb'G]Y
 ðfY'K UbXYfgWÅi \Y'cXYf' ðf': U\ffUX'Y]b'i bX'Yf'YVYb'G]Y'X]Y
 F Y[]cb'\Ui hbU\ž'k Å\ fYbX'G]Y'X]Y'Zf]gWÅY'@ Zh'i bX'X]Y'BUhi f
 [Yb]Y»Yb"

K Yf'a Y\ f'ØVYf'J YW hU'i bX'gY]bY'5b[YVchY'YfZU\ fYb'a ØW hYž
_Ubb'Y]bYb'6Ygi W'Ui ZXYf'cZZ]n]Y''Yb'K YVg]hY'Yfk Å[Yb''8cfh
Z]bXYb'G]Y'i a ZUggYbXY' bZcfa Uh]cbYb'ni 'J YfUbgH'hi b[Ybž'FUX!
i bX'K UbXYfk Y[Yb'gck]Y'k Y]hYfY'H]ddg'ZØf' Æ fYb'5i ZYbh\U'h"

H]ddg'ZØf'Y]bYb' [Y'i b[YbYb'5i ZYbh\U'h']b
J YW hU

9]b'5i ZYbh\U'h']b'J YW hU' _Ubb'Y]b'k i bXYfVUfYg'9f'YVb]g'gY]bž
k Ybb'a Ub'X]Y'f]W h][Yb'H]ddg'i bX'Hf]W_g'_Ybbhž'i a 'XUg'6YghY
Ui g'gY]bYf'NY]h'\]Yf'ni 'a UWYb''8]Y'W Ufa UbhY'GhUXh'a ' < YfnYb
j cb'B]YXYfgUW gYb'V]YhYh'Y]bY'J]Y'nU\''Ub'5_hj]]hÅhYbž
GY\Ybgk ØfX][_Y]hYb'i bX'_i]'bUf]gW Yb'9f'YVb]ggYbž'X]Y'a Ub
b]W h]j YfdUggYb'gc''hY'' <]Yf'g]bX'Y]b][Y'k Yfhj c''Y'F UhgW'Å[Yž'i a
Æ fYb'5i ZYbh\U'h']b'J YW hU'i bj Yf[Ygg]W'ni ' [YghU'hYb"

I bhYf_ØbZhY. 'K c'ØVYfbUW hYb3

J YW hU'V]YhYh'Y]bY'VUbXVfY]hY'Ub'I bhYf_i bZhga Ø['W_X]hYb'ZØf
'YXYb'; Y'XVYi hY''i bX'; YgW'a UW''J ca 'gW'W hYb'6i X[Yh' < chY'
V]g'\]b'ni '[Ya Øh]W Yb'6ci h]ei Y! < chY'gž'\]Yf']gh'ZØf'YXYb'Yhk Ug
XUVY]''Ni 'XYb'VY']YVhYghYb' C dh]cbYb' [Y\ØfYb.

- < chY''Ua 'DZYfXYnYbhfi a . 'NYbhfU'' [Y'Y[Yb'i bX']XYU'
ZØf'H]Yf']YV\UVYf"
- < chY''ni f'Dcgh. '9]b'ZUa]']ÅfYg' < chY''a]h'hfUX]h]cbY''Ya
7\Ufa Y"
- : UW k Yf_\ chY'. ' <]ghcf]gW' i bX' [Ya Øh]W ž'dYfZY_h'ZØf
F ca Ubh]_Yf"

5bfY]gY. 'Gc'_ca a Yb'G]Y'bUW 'J YW hU

9[Už'cV'G]Y'a]h'XYa '5i hcž'Ni ['cXYf'6i g'Ub'fY]gYbž'J YW hU']gh[i h
YffY]W VUf"

- A]h'XYa '5i hc. '8]Y'GhUXh']gh'ØVYf'X]Y'5%:[i h
Ub[YVi bXYb''DUf'_d'ÅhnY'g]bX']b'XYf'F Y[Y''Ui gfY]W YbX

j cf\UbXYb"

- A]h'XYa 'Ni [. 'J YW hU '\ Uh'Y]bYb '6U\b\cZ'XYf fY[Y'a Å»][Y 'J YfV]bXi b[Yb'ni ' [f0» YfYb 'GhÅXhYb 'k]Y 6fYa Yb'i bX 'C gbUVf0W_ 'V]YhYh"
- ² ZZYb h`]W X Y 'J Yf_ Y\ fga]hhY`. : ðbYf\ U`V`XYf`GhUXh _0bbYb`G]Y`VYeI Ya 'a]h'6i ggYb`fY]gYbž`X]Y`j]Y`Y`k]W h][Y Di b_hY`UbZU`fYb"

8]Y`VYghYb`H]d dg`Z0f`X]Y` : fY]nY]h[YghU`hi b [

J YW hU '\ Uh'b]W h'bi f'Y]bY`fY]W X Y ; YgW]W hY ž`gcbXYfb`V]YhYh`Ui W X Y]bY`J]Y`nU` `Ub` : fY]nY]ha 0[`]W _Y]hYb" <]Yf`Y]b][Y`J cfgW`Å[Yž i a ` ÆfY`ZfY]Y`NY]h'cdh]a U`ni `bi hnYb.

- 6Ygi W X Yg`A i gYi a g`J YW hU. '9fZU`fYb`G]Y'a Y`f`0VYf X]Y`gdUbbYbXY`c_U`Y` ; YgW]W hY`i bX`?i`hi`f"
- GdUn]Yf[Ub[`Xi fW `X]Y`5`hghUXh.` ; Yb]Y» Yb`G]Y`X]Y W Ufa UbhYb` : UW k Yf_`Åi gYf`i bX` \]ghcf]gW Yb` ; YVÅi XY"
- F UXZU`fYb. '9f_i bXYb`G]Y`X]Y'a U`Yf]gW Y`i a [YVi b[`a]h XYa ` : U`ffUX" `9g` []Vh'nU` `fY]W X Y [i h'Ui g[YgW]XYfhY F UXk Y[Y"

? i `]bUf]gW X Y`9f`YVb]ggY

@UggYb`G]Y`g]W `X]Y`_i` `]bUf]gW Yb`GdYn]U`]hÅhYb`XYf`F Y []cb`b]W h Ybh[Y`Yb` `J YW hU '\ Uh'Y]bY`J]Y`nU` `j`cb`F YghUi fUbhgž`7UZÅg`i bX 6ÅW_YfY]Yb"

- DfcV]YfYb`G]Y`fY[]cbU`Y` ; Yf]W hY. 'J]Y`Y`F YghUi fUbhg V]YhYb`hmd]gW `b]YXYfgÅW g]gW Y`? 0W X Y`Ub" `6YgcbXYfg Ya dZY` `Ybgk Yfh'g]bX` ; Yf]W hY`a]hZf]gW Yb`fY[]cbU`Yb Ni hUhYb"
- 7UZÅg`i bX`6ÅW_YfY]Yb. ` ; Yb]Y» Yb`G]Y`Y]bYb`? UZZY`i bX Y]b`Gh0W_`?i`W X Yb`]b`Y]bYa` `XYf`Y]b`UXYbXYb`7UZÅg" `8]Y XcfhUb[YVchYbYb`6i`hhYf`_i`W X Yb`g]bX`Y]b`A`i`gg`

J YfUbghU`hi b [Yb`b]W h`j YfdUggYb

ð J YW hU`Z]bXYb`XUg`[Ubny`>U\ f`ØVYf`nU\`fY]WY`J YfUbgHU`hi b[Yb
 ghUhz`X]Y`Y]bYb`h]YZYb`9]bV`]W`]b`X]Y`c`U`Y`?`i`hi`f`i`bX`HfUX]h]cb
 V]YhYb`"GWXUi`Yb`G]Y`j`cf`>fYf`F`Y]gY`bUW`X`Yb`U`hi`Y`Yb
 J YfUbgHU`hi b[Yb`i`bX`A`Åf`hYb`" <]Yf`g]bX`Y]b][Y`<][\`][\hg.

J YfUbgHU`hi b[8 Uhi a	C fh
J YW hUYf`GhUXhZYgh	š `]	GhUXhnYbhf`i`a
6Ui`Yfba`Uf`_h	Gua`ghU[`gž`5`df]`V]g C`_hc`VYf`	A`Uf`_hd`Uhn
K`Y]\`bUW`hga`Uf`_h	8`YnYa`VYf`	ð`bYbghUX`h

9f`YVb]ggY`ZØf` : Ua]`Yb

J YW hU`]gh`Ui`W`ZUa`]`YbZfY`i`bX`]W`i`bX`V]YhY`h`j`]Y`Y`5`_h]`]h`hYbž
 X]Y`?`]bXYf`i`bX`9fk`UW`gYbY`[`Y]W`Yfa`U»`Yb`VY[`Y]ghYfb`"9]b][`Y
 H]ddg`g]bX.

- H]YfdUf`_`J`YW`hU.`9]b`_`Y]bYfž`UVYf`ZY]bYf`H]YfdUf`_ž`XYf`
]bgVYgcbXYfY`ZØf` : Ua]`Yb`[`YY][`bYh]`gh"
- 7UZ`Å`]a`i`GW`c`gg[`UfhYb.`9]b`[`fc»`Ufh][`Yf`C`fh`ZØf`Y]bY`
DUi`gYž`a`]h`Gd]Y`d`Uhn`i`bX`j`]Y`D`Uhn`ni`a`<`Yfi`a`hc`Yb"
- :`fY]nY]hUfYU.`ð`XYf`i`a`[`YVi`b`[`[`]Vh`Yg`j`]Y`Y`Gd]Y`d`ÅhnYž`
X]Y`ZØf`?`]bXYf`[`YY][`bYh]g]bX`i`bX`ni`Yf`c`gUa`Yb`Ghi`bXYb`
]a` :`fY]Yb`Y]b`UXYb"

H]ddg`ni`f`G]W`Yf`Y]h`i`bX`<`m[]YbY

K`]Y`]b`YXYf`UbXYfYb`GhUXh`Ui`W`ž`g]bX`Y]b][`Y
 G]W`Yf`Y]hgj`cf`_`Y\`fi`b`[`Yb`ni`VYUW`hYb`"5`W`hYb`G]Y`ghYhg`Ui`Z`>`fY`
 dYfg`Øb`]W`Yb` ;`Y[`Ybgh`Å`bXY`i`bX`j`Yfa`Y]XYb`G]Y`Ygž`k`Yfhj`c`Y`
 8]b[`Y`c`ZYb`ni`hfU[`Yb`"ð`6Yni`[`Ui`Z`<`m[]YbY`gc`hYb`G]Y`X]Y`
 Yb`hgd`fYW`YbXYb`Øfh]W`Yb`F`]W`h]b]Yb`VYZc`[`Ybž`]bgVYgcbXYfY`]b`
 ÖZYb`h]W`Yb`9]b]W`hi`b[`Yb`i`bX`VY]`J`YfUbgHU`hi`b[`Yb"

Ni`i`[`i`hYf`@Yhnh`Ya`dZ]Y`\`h`Yg`g]W`ž`X]Y`c`ZZ]n]Y`Y`K`YVg]hY`j`cb
J YW hU`ni`VYgi`W`Ybž`i`a`U`_hi`Y`Y`ð`Zcfa`U]cbYb`ØVYf`
 J YfUbgHU`hi b[Ybž`GY`Yb`gk`ØfX][`_Y]hYb`i`bX`k`Y]hYfY`b`Øhn`]W`Y`
 H]ddg`ni`Yf`U`hYb`";`Yb]Y»`Yb`G]Y`>`fYb`5i`ZYb`h`U`h]b`J`YW`hU`

8YhU]`g

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