

J YfVcf[YbYg'7Y`Y. '9bhXYW_Y ; YgW]W hYž
; Ybi gg'i bX`B Uhi fUVYbhYi Yf°

9bhXYW_Yb`G]Y'7Y`Y. '<]ghcf]gW Y'5`hghUXhž`_i`_]bUf]gW Y
<][\`][\hgž`B Uhi fgW`ÀhnY`i bX`ZUa`_]YbZFYi bX`W Y
5_h]j]h`hYb`Yfk UfhYb`G]Y`"H]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]W Yb
5i ZYbh\U`h`



K]`_ca a Yb`]b`7Y`YžY]bYf`W Ufa UbhYb`GhUXhž`X]Y`a]h`\fYf
fY]W Yb ; YgW]W hYž`VYY]bXfi W_YbXYb`5fW]hY`_hi`f`i bX
a U`Yf]gW Yb`@UbXgW UZhYb`ni`j YfnUi VYfb`k Y]»`°; Y`Y[Yb`]b`XYf
a U`Yf]gW Yb`@ØbYVi f[Yf`<Y]XYž]gh`7Y`Y`b]W h`bi`f`Y]b ; Ybi gg`ZØf
; YgW]W hg!`i bX`?`i`hi`f]bhYfYgg]YfhYž`gcbXYfb`Ui W`Y]b`DUfUX]Yg
ZØf`B Uhi`f`]YV\UVYf`i bX`: Y]bgW`a`YW_Yf`"b`X]YgYa`'5fh]_Y`
bY\`a`Yb`k`]f`X]W`a`]h`Ui`ZY]bY`9bhXYW_i`b[`gfY]gY`Xi`fW`X]Y
\]ghcf]gW Y'5`hghUXh`a`]h`\fYb`Vi`bhYb`: UW`k`Yf`_\`Ai`gYfbž
j`Yfk`Ø\`bYb`XY]bYb`; Ui`a`Yb`a`]h`XYb`_i`_]bUf]gW Yb`?`Øgh`]W`_Y]hYb
XYf`FY[]cb`i`bX`nY][Yb`X]f`X]Y`VYghYb`A`Ø[]W`_Y]hYb`ZØf`U_h]j`Y`

5VYbhYi Yf'j]b`XYf`B Uhi f"i bX`XUg`]gh`bcW`b]W`h`U`Yg`K]f`k YfXYb
X]Y`_i`hi fY`Yb`<Ò\Ydi b_hY`XYf`GhUXh`Yf`_i bXYbž
ZUa]]YbZfYi bX`]W`Y`5_hj]]h`hYb`j c fghY`Yb`i bX`X]f`Y]b][Y`[Y`Y]a Y
H]ddg[YVYbž`X]Y`XY]bYb`5i ZYb`h`U`h`b`7Y`Y`i bj Yf[Ygg`]W`
a UW`Yb`k`YfXYb`"5`gc`gW`bU`X]W`U`b`i bX`a UW`X]W`VYfY]hž
7Y`Y`Ui g`Y]bYf`j`Ò`][`bYi Yb`DYfgdY`_hj] Y`_YbbYbni`YfbYb`°

9b hXYW`_i b [`XYf` \]ghc f]gW`Yb`5`hghUXh`j`c b 7Y`Y`

9g`[]Vh`_Ui a`Yhk Ug`K i bX`gW`ÒbYfYgž`U`g`Xi fW`X]Y` \]ghc f]gW`Y
5`hghUXh`j`c b`7Y`Y`ni`gW`YbXYfbž`k`c`X]Y`J Yf[Ub[Yb`Y]h`i]b
YXYa`G`W`f]h`YVYbX][`k`]fX`"8]YgY`W`Ufa UbhY`GhUXhž`X]Y`]a
<YfnYb`j`cb`B]YXYfgUW`gYb`"Y[hž`k`]fX`c`Zhi`U`g`XUg` `k`Y`XYf
@ØbYVi f[Yf`<Y]XY`VYnY]W`bYh`"A]h`i` \fYb`[i`h`Yf`U`h`YbYb
: UW`k`Yf`_`Ài`gYfbž`a`U`Yf]gW`Yb` ; UggYb`i`bX`Y]bYa`fY]W`Yb
 \]ghc f]gW`Yb`9fVY`[]Vh`Yg` \]Yf`ZØf` ; YgW`]W`hg!`i`bX
5fW`]hY`_hi`fVY[Y]ghYfhY`Y]bY` : Ø`Y`ni`Yb`hXYW`_Yb`"

9]b`UVgc`i`hYf`<Ò\Ydi b_h`]gh`XYf`A`Uf`_hž`XYf`j`c b
VYY]bXfi`W`_YbXYb` ; YV`Ài`XY`k`]Y`XYa`5`h`Yb`F`Uh`U`i`g`Z`Ub`_]Yfh
k`]fX`"8`Ug`F`Uh`U`i`gž`]a`%*`" `š`U`f` \i`bXYfh`]a`gh`]`j`c`Yb
F`YbU]ggUb`W`gh`"YfVUi`hž`]gh`Y]b`dYfZY`_hYg`6Y]gd]Y`ZØf`X]Y
dfUW`hj`c`Y`6`Ui`_i`bgh`XYf`9dcW`Y`"<]Yf`_`ÒbbYb`6Ygi`W`Yf`b]W`h
bi`f`XUg`Ài`»YfY`8Yg][`b`VYk`i`bXYfbž`gcbXYfb`Ui`W`XUg
]bhYfYggUb`hY`_Y]bY`A`i`gYi`a`]a``b`bYfYb`Yf`_i`bXYbž`XUg`X]Y
 ; YgW`]W`hY`XYf`GhUXh`Xc`_i`a`Yb]Yfh"

K`Yb`b`G]Y`Xi`fW`X]Y` ; UggYb`XYf`5`hghUXh`gdUn]YfYbž`k`YfXYb`G]Y
i`bk`Y][`Yf`]W`X]Y`k`i`bXYfgW`Òb`fYghUi`f]YfhYbž`Vi`bhYb
: UW`k`Yf`_`Ài`gYf`VY`a`Yf`_Yb`"9]bYg`XYf`VY`_UbbhYghYb`]gh`XUg`
G`W`a`]YXYghfU`»`Y` , ž`Ui`W`VY`_Ubbh`U`g`XUg` `6i`bhY`<`Ui`g`ž`XUg
a`]h`gY]bYb`"YV`U`Z`h`VY`a`U`hYb`K`Ub`Xa`U`YfY]Yb`Y]b`k`U`fYf
6`]W`Z`Ub`[`]gh`"G`W`À`f`ZY`b`G]Y``À`fY`G]b`bYž`k`À`fYb`X`G]Y`X]Y
j`]Y`Z`À`h][`Yb` : UfVYb`i`bX`8Yg][`bg`XYf`<`Ài`gYf`]b`XYf`5`hghUXh
VYhfUW`hYb`"YXYg`Yfn`À`h`gY]bY`Y][`YbY` ; YgW`]W`hY`"

9]b`k`Y]hYfYg`<][` \`][` \h`]gh`X]Y`GhUXh`_]fW`Y`Gh`"š`UW`V`ž`k`Y`W`Y

Y]bY`XYf`À`hYghYb`?`]fWXYb`]b`7Y`Y`]gh`8]Y`?`]fWXYž`X]Y`]a``%("`
`ſ\`f\`i`bXYfh]a``[`ch]gWXYb`Gh]`YfVUi`h`k`i`fXYž`VYY]bXfi`W`h`a`]h`
]`fY`a``a`Uf`UbhYbž`\`c\`Yb`Hi`fa``i`bX`Y]bYf`k`i`bXYfgW`ÒbYb`
`b`bYbUi`gghUhh`i`b`["`6YgcbXYfg`\`Yfj`cfni`\`YVYb`g]bX`X]Y`
VYY]bXfi`W`YbXYb`5`hUf`fYi`n][`i`b`[`i`bX`X]Y`[`ch]gWXYb`:`YbghYfž`X]Y`
Ui`W`\`Yi`hY`bcW`]b`]`fYf`i`fgdfØb`[`]WXYb`GW`Òb\`Y]hYfghfU\`Yb`"

8]Y`5`hghUXh`j`c`b`7Y`Y`]gh`b]W`h`i`b`f`\]ghcf]gW`VYXYi`hgUa`ž`
gcbXYfb`Ui`W`\`YVYbX][`["`,`VYfU``g]bX``]YVYj`c``[`YZØ\`fhY`7UZÅgž`
6ci`h]ei`Y!@AXYb`i`bX`?`i`bgh[`U`Yf]Yb`ni`Z]bXYbž`X]Y`XUni`Y]b`UXYbž`
]bbYni`\`U`hYb`i`bX`XUg`c`_`U`Y`@YVYb`ni`[`Yb]Y»Yb`"9]b`VY`]YVhYf`
Cfhž`i`a`Y]bYb`?`UZZY`ni`hf]b`_Ybž`]gh`XUg`GhUXhWUZ`Ž`k`c`a`Ub`XUg`
[`Ya`Øh]WXY`5a`V]Yb`hY`i`bX`X]Y`ZfYi`bX`]W`ghYb`6Uf]ghUg`[`Yb]Y»Yb`
_`Ubb`"

6Ygi`W`Yf`gc`h`Yb`Ui`W`Y]bYb`5VghYW`Yf`ni`a`F`Yg]XYbngW`c`gg`
7Y`Y`a`UW`Ybž`XUg`g]W`Ua`F`UbX`XYf`5`hghUXh`VYZ]bXYh`8`Ug`
GW`c`ggž`XUg`]a``%`"ſ\`f\`i`bXYfhYfVUi`h`k`i`fXYž`]gh`Y]b`
VYY]bXfi`W`_YbXYg`6Y]gd]Y`ZØf`X]Y`5fW`]hY`_hi`f`XYf`F`YbU]ggUbW`
i`bX`6UfcW`nY]h`8]Y`k`Y]h`À`i`Z][`Yb`];`UfhYbUb`U[`Yb`g]bX`]XYU`ZØf`
Y]bYb`Yb`hgdUbb`hYb`GdUn]Yf[`Ub[`ž`i`bX`XUg`GW`c`gg`gY`Vgh`
VY\`YfVYf[`h`Y]b`A`i`gYi`a`ž`XUg`X]Y`];`YgW`]W`hY`XYf`Xi`WU`Yb`:`Ua`]`Y`
i`bX`XYf`GhUXh`Yfn`À`\`h`"

I`a`XUg`\]ghcf]gW`Y`:`U]f`XYf`5`hghUXh`j`c`gh`À`bX][`ni`Yf`YVYbž`]gh`
Y]b`[`YZØ\`fhYf`F`i`bX[`Ub[`i`bVYX]b[`h`ni`Ya`dZY`\`Yb`"9I`dYfhYb`
ZØ\`fYb`Xi`fW`X]Y`];`UggYb`i`bX`[`YVYb`gdUbbYbXY`9]bV`]W`_Y]b`X]Y`
;`YgW`]W`hY`XYf`GhUXhž`X]Y`c`Zh`a`]h`Ui`ZfY[`YbXYb`5bY`_XchYb`i`bX`
;`YgW`]W`hYb`[`Ufb]Yfh`g]bX`"8]YgY`9f`YVb]ggY``UggYb`X]Y`
J`Yf[`Ub[`Yb\`Y]h`YVYbX][`k`YfXYb`i`bX`a`UW`Yb`XYb`6Ygi`W`
VYgcbXYfg`VYfY]W`YfbX`"

5V[`Yfi`bXYh`k`]fX`XYf`6Ygi`W`XYf`5`hghUXh`j`c`b`7Y`Y`Xi`fW`
nU\`fY]W`Y`J`YfUbghU`hi`b[`Ybž`X]Y`\]Yf`XUg`[`Ub`nY`ſ\`f`ØVYf`
ghUhhZ]bXYb`"C`V`A`À`f`_hYž`:`YghY`c`XYf`_i`hi`fY`Y`9j`Yb`hgž`X]Y`5`hghUXh`
V]YhYh`XUg`[`Ub`nY`ſ\`f`ØVYf`Yhk`Ug`ni`Yb`hXYW`_Yb`i`bX`Vf]b[`h`
gck`c`\`9]b\`Y]a`]gW`Y`U`g`Ui`W`Hci`f]ghYb`ni`gUa`a`Yb`"

9]b`k Y]hYfYf`k]W`h][Yf`5gdY_hž`XYb`a Ub`VY]`Y]bYa`6Ygi W`b]W`h
j YfbUW`Àgg][Yb`gc`hYž`]gh`X]Y`9]b_Ui Zga`Ò[`]W`_Y]hYb`]b`XYf
5`hghUXh`<]Yf`fY]\`Yb`g]W`_`Y]bYž`]b\`UVYf[YZØ`fhY`@`XYb
UbY]bUbXYfž`X]Y`U`Yg`j`cb`\`UbX[YZYfh][hYb`Gci`j`Yb]fg`V]g`ni
fY[]cb`U`Yb`Dfc`Xi`_`hYb`UbV]YhYb`"8`UfØVYf`\`]bUi`g`Z]bXYb
fY[Y`a`À»][`A`Àf`hY`ghUhhž`Ui`Z`XYbYb`c`_`U`Y`<`ÀbX`Yf`\`fY`K`UfYb
UbV]YhYb`d`YfZY`_`hY`;`Y`Y[Yb\`Y]hYbž`i`a`Y]b`V]ggW`Yb`j`cb`XYf
bcfXXYi`hgW`Yb`?`i`hi`f`a`]hni`bY`a`Yb"

Ni`g`Ua`a`Yb`ZUggYbX`À`Aggh`g]W`g`U[Ybž`XUgg`X]Y`\`]ghc`f]g`W`Y
5`hghUXh`j`cb`7Y`Y`Y]b`ZUgn]b]YfYbXYg`N]Y`ZØf
;`YgW`]W`hg`]YV\`UVYf`i`bX`F`Y]gYbXY`]ghž`X]Y`]b`X]Y`Y]bn][`Ufh][`Y
5`ha`cgd`\`ÀfY`X]YgYf`W`Ufa`Ub`hYb`GhUXh`Y]b`hUi`W`Yb`a`Ø`W`hYb`"C`V
G]Y`X]Y`dfUW`hj`c`Y`b`;`YV`Ài`XYž`X]Y`Y`VYbX][`Yb`GhfU»`Yb`c`XYf`X]Y
nU`\`fY]W`Yb`_i`hi`fY`Yb`5b[`YV`chY`Yf`_i`bXYb`7Y`Y`k`]fX`Δ`bYb
a`]h`G]W`Yf\`Y]hi`bj`Yf[`Ygg`]W`Y`9]bXfØW`_Y`VYgW`YfYb"

?`i`_]b`Uf]g`W`Y`;`Yb`ØggY.`8`]Y`?`Ø`W`Y`X`Y`f
@ØbYVi`f[`Yf`<`Y]XY

8]Y`@ØbYVi`f[`Yf`<`Y]XY`]gh`b]W`h`bi`f`ZØf`\`fY`k`i`bXYfgW`ØbY
@UbXgW`UZh`VY`_`Ubb`hž`gcbXYfb`Ui`W`ZØf`\`fY`j`]Y`Z`À`h][`Y`i`bX
\`Yfn\`UZhY`?`Ø`W`Y`"K`Ybb`G]Y`Xi`fW`X]Y`GhfU»`Yb`j`cb`7Y`Y
gW`YbXYfbž`XØfZYb`G]Y`g]W`X]Y`_i`_]b`Uf]g`W`Yb`<`Ø\`Ydi`b`_`hY`X]YgYf
F`Y[]cb`Ui`Z`_Y]bYb`:`U`Y`b`h[Y\`Yb`UggYb`"8]Y`g`W`a`UW`\`UZhYb
GdYn]U`]h`À`hYb`gd]Y[Y`b`X]Y`HfUX]h]cbYb`i`bX`X]Y`;`YgW`]W`hY`X`Y`f
<`Y]XY`k`]XYf"

8]Y`?`Ø`W`Y`X`Y`f`@ØbYVi`f[`Yf`<`Y]XY`nY]W`b`Y`h`g]W`X`i`fW`f`Y[]cb`U`Y
Ni`h`U`hYb`i`bX`X`Y`Zh][`Y`F`Y`n`Y`d`hY`Ui`g`"J]Y`Y`;`Yf]W`hY`V`Ug]YfYb`Ui`Z
Zf]gW`Ybž`gU]gcb`U`Yb`Ni`h`U`hYbž`X]Y`Ui`g`X`Yb`i`a`Y]Y[YbXYb`:`Y`X`Y`fb
i`bX`K`À`X`Y`fb`ghUa`a`Yb`"Ni`X`Yb`hmd]gW`Yb`GdY]gYb`[Y\`ØfYb.

- <`Y]XgW`bi`W`_YbVfUhYb.`9]b`n`UfhYg`@Ja`a`[`Yf]W`hž`XUg
Ui`Z[`fi`bX`X`Y`f`f`Ui`Yb`K`Y]XY\`U`hi`b[`X`Y`f`<`Y]XgW`bi`W`_Y
VYgcbXYfg`Ufca`U]h]gW`]gh"
- D`UhhY`j`ca`@UbX.`<]YfVY]\`UbXY`h`Yg`g]W`i`a`Y]bY
5i`gk`U`\`j`cb`j`YfgW]YXYbYb`K`i`fgh`i`bX`?`ÀgYgc`fhYbž`X]Y

cZi'a]h\Ui g[Ya UW hYa '6fchigYfj]Yfh'k]fX"

- 6]fbYbž'6c\ bYb'i bX'GdYW_. '9]b'_Ugg]gWYg'; Yf]W hž X Ug'gØ»Y'6]fbYbž[fØbY'6c\ bYb'i bX'\Yfn\ UZhYb'GdYW_ j YfY]bh"
- ; fØb_c\`a]h'D]b_Y`. '9]b'VY`YVhYg'K]bhYf[Yf]W hž X Ug Ui g[YgW a cfhYa ; fØb_c\`i bX'XYf'hmd]gWYb @ØbYVi f[Yf' D]b_Y` 'K i fgh'VYghY\h"

9]b'k Y]hYfYg'<][\`][\h]gh'XYf'<Y]XY\cb][ž'XYf'Ui g'XYb'6'ØhYb'XYf' <Y]XYdZUbnyb'[Yk cbbYb'k]fX"8Yf'<cb][\Uh'Y]bYb Y]bn][Ufh][Yb'; YgW a UW_i bX'k]fX'cZi'U'g'6fchUi Zghf]W'cXYf'U'g Ni hUh'ZØf'j YfgW]YXYbY'; Yf]W hY'j Yfk YbXYh'DfcV]YfYb'G]Y'Ui W X]Y'\]Yg][Yb'<Y]XY_fÄi hYfž'X]Y'j]Y'Yb'FYghUi fUbhg'U'g'; Yk Øfn' j Yfk YbXYh'k YfXYb"

F YghUi fUbhg'i bX'7UZÅg'j]b'7Y`Y

⇒7Y`Y []Vh'Yg'nU\`fY]WY'F YghUi fUbhg'i bX'7UZÅgž'X]Y'X]Y'?ØWY XYf'@ØbYVi f[Yf'<Y]XY'nY'YVf]YfYb"<]Yf'g]bX'Y]b][Yž'X]Y'G]Y'b]W h j YfdUggYb'gc`hYb.

B Ua Y	Hmd]gWY'; Yf]W hY	6YgcbXYf\Y]hYb
F YghUi fUbh'5`hY K UWY	<Y]XgW.bi W_YbVfUhY bž; fØb_c\`a]h D]b_Y`	<]ghcf]gWYg 5a V]Yb hY
8 Ug'U'hY'F Uh\Ui g	D`UhY'j ca '@UbXž <Y]XY\cb][!8YggYfhg	; Ya Øh]WY'HYffUggY
7UZÅ'6'i a	<Ui g[Ya UW hYf '?i WYbž?'UZZY'a]h <Y]XY\cb][6YfØ'a h'ZØf'gY]bY HcfhYb

8]YgY'5i gk U\`Ub'F YghUi fUbhg'V]YhY'h'b]W h'bi f'_Øgh]WY'GdY]gYbž gcbXYfb'Ui W'Y]b'9f'YVb]g'ZØf'U`Y'G]bbY"; Yb]Y»Yb'G]Y'X]Y fY[]cbU'Yb'Ni hUhYb'i bX`UggYb'G]Y'g]W'j cb'XYb'ZfYi bX`WYb Gyfj]W_fÄZhYb'VYfUhYbž'i a'XUg'dYfZY_hY'; Yf]W h'ZØf'⇒fYb ; Ui a Yb'ni'Z]bXYb"

⇒b'XYf'<Y]XY'[Y[f]'`h.'?i`']bUf]gWY'9j Yb hg

B Y V Y b ' X Y b ' F Y g h U i f U b h g ' Z] b X Y b '] b ' 7 Y ' ' Y ' U i W '] a a Y f ' k] Y X Y f
_ i '] b U f] g W Y ' 9 j Y b h g ' i b X ' A Å f _ h Y ' g h U h ž ' V Y] ' X Y b Y b ' ' c _ U ' Y
D f c X i n Y b h Y b '] \ f Y ' K U f Y b ' U b V] Y h Y b " ' <] Y f ' _ Ò b b Y b ' G] Y ' U ' ' Y g ' j c b
Z f] g W Y a ' ; Y a Ø g Y ' Ø V Y f ' g Y ' V g h [Y a U W h Y ' ? c b Z] h Ø f Y b ' V] g ' \] b ' n i
f Y [] c b U ' Y b ' K Y] b Y b ' i b X ' 6] Y f Y b ' Y b h X Y W _ Y b " ' 9] b ' V Y g c b X Y f Y g
<] [\] [\ h] g h ' X Y f ' < Y] X Y ! 7 i d ž Y] b ' f Y [] c b U ' Y g ; f] ' ! 9 j Y b h ž ' V Y] ' X Y a
j Y f g W] Y X Y b Y ' ? Ò W Y ' i a ' X] Y ' K Y h h Y ' [f] ' ' Y b ' i b X '] \ f Y ' V Y g h Y b
F Y n Y d h Y ' d f Å g Y b h] Y f Y b "

5 i » Y f X Y a ' [] V h Y g ' G Y a] b U f Y ' i b X ' A Å f _ h Y ž ' X] Y ' g] W ' U i Z X] Y
N i V Y f Y] h i b [' j c b ' f Y [] c b U ' Y b ' ; Y f] W h Y b ' _ c b n Y b h f] Y f Y b " ' 8] Y g Y
J Y f U b g h U ' h i b [Y b ' V] Y h Y b ' Y] b Y [f c » U f h] [Y ; Y ' Y [Y b \ Y] h ž ' a Y \ f ' Ø V Y f
X] Y ' N i h U h Y b ' i b X ' X] Y ' N i V Y f Y] h i b [' X Y f ' h m d] g W Y b ' @ Ø b Y V i f [Y f
; Y f] W h Y ' n i ' Y f Z U \ f Y b "

K Y b b ' G] Y ' Y] b ' : U b ' j c b ' g Ø » Y b ' @ Y W _ Y f Y] Y b ' g] b X ž ' g c ' ' h Y b ' G] Y ' X] Y
7 Y ' ' Y f ' H f Ø Z Y ' ' d f c V] Y f Y b ž ' Y] b Y ' Z Y] b Y ' D f U '] b Y ž ' X] Y ' a] h
j Y f g W] Y X Y b Y b ' N i h U h Y b ' [Y Z Ø ' h] g h i b X ' X] Y ' g] W ' d Y f Z Y _ h ' U ' g
A] h V f] b [g Y ' ' Y] [b Y h " ' 5 i W ' X] Y ' h f U X] h] c b Y ' ' Y b ' @ Y V _ i W Y b '] b
j Y f g W] Y X Y b Y b ' j U f] U h] c b Y b ' g] b X ' Y] b ' A i g g °

9] b ' 6 Y g i W '] b ' 7 Y ' ' Y ' k Å f Y ' b] W h j c ' ' g h Å b X] [ž c \ b Y ' X] Y
_ i '] b U f] g W Y b ' A Ò ['] W _ Y] h Y b ' X Y f ' @ Ø b Y V i f [Y f ' < Y] X Y ' U i g [] Y V] [' n i
Y f _ i b X Y b " ' C V] b ' Y] b Y a ' f i g h] _ U ' Y b ' F Y g h U i f U b h ' c X Y f ' V Y] a
Z U b] Y f Y b ' Ø V Y f ' Y] b Y b ' A U f _ h ' ' X] Y [Y g W a U W _] W Y b ' 9 f ' Y V b] g g Y
k Y f X Y b ' Æ f Y b ' 5 i Z Y b h \ U ' h] b ' 7 Y ' ' Y ' i b j Y f [Y g g '] W ' a U W Y b °

**B U h i f Y f ' Y V b] g g Y : ' K U b X Y f i b [Y b ' i b X
F U X h c i f Y b '] b ' X Y f ' l a [Y V i b [**

7 Y ' ' Y ž ' Y] b Y ' V Y n U i V Y f b X Y ' G h U X h '] b ' B] Y X Y f g U W g Y b ž ' V] Y h Y h ' b] W h ' b i f
Y] b Y ' f Y] W Y ; Y g W] W h Y ' i b X ' _ i ' h i f \] g h c f] g W Y
G Y \ Y b g k Ø f X] [_ Y] h Y b ž ' g c b X Y f b ' U i W ' Y] b Y ' U h Y a V Y f U i V Y b X Y ' B U h i f
i a [Y V Y b ' j c b ' K Å ' X Y f b ž ' K] Y g Y b ' i b X ' G Y Y b " ' : Ø f ' B U h i f '] Y V \ U V Y f
g] b X ' X] Y ' A Ò ['] W _ Y] h Y b ' Z Ø f ' K U b X Y f i b [Y b ' i b X ' F U X h c i f Y b ' g W] Y f
Y b X ' c g " ' C V ' G] Y ' Y] b ' d U g g] c b] Y f h Y f ' K U b X Y f Y f ' c X Y f ' Y] b [Y Ø V h Y f
F U X Z U \ f Y f ' g] b X ž ' X] Y ' U V k Y W g ' i b [g f Y] W Y ' @ U b X g W U Z h ' X Y f

I a [YVi b[``ÅXhXUni `Y]bž'g]Y`Ui ZY][YbY': Ui gh'ni `Yf_i bXYb"

I bk Y]hj cb`7Y``Y`YfghfYW_h'g]W`X]Y`@ØbYVi f[Yf'<Y]XYž`Y]b
k Y]h`Äi Z][Yg'; YV]Yhž`XUg'j cf`U``Ya `]a `5i [i gh'i bX`GYdhYa VYf']b
j c``Yf'6`ØhY`ghY`h''8]Y`j]c`YhhYb`<Y]XYZÅW`Yb`V]YhYb`b]W`h'bi f
Y]bYb`gdY_hU_i `ÄfYb`5bV`]W_ž'gcbXYfb`Ui W`j]Y`Y`[i h
Ui g[YgW`]X`YfhY`K UbXYfk Y[Yž`X]Y`Xi fW`X]YgY`VYnUi VYfbXY
@UbXgW`UZh`ZØ`fYb"

<]Yf'g]bX`Y]b][Y`Ya dZY`\`Ybgk YfhY`K UbXYfi b[Yb`i bX`F UXhci fYb.

- <Y]XYgdUn]Yf[Ub[`VY]`K `]gYXY.`9]b`gUbZhYf`Fi bXk Y[Xi fW`X]Y`<Y]XYž`]XYU``ZØf': Ua `]Yb`i bX'; Ybi gk UbXYfYf"
- 8Yf`5`hY`GW`ØhnYbk Y[.`9]b`%) `a `Ub[Yf`Fi bXk Y[ž XYf`UVk YW`g'i b[gfY]W`Y`J Y[YhUh]cbYb`i bX`\]ghcf]gW`Y CfhY`j YfV]bXYh"
- Nk Y]!Ghi bXYb!Hci f`ni a `GW`ØhnYb`U]b.`DYfZY`_h`ZØf Y]bYb`_i fnYb`5i gZi [ž`]XYU``Ui W`ZØf`F UXZU`fYf"
- F UXhci f`Xi fW`XUg`5``Yf!I fghfca hU`. `9]bY`ZUW`Y GhfYW`_Yž`X]Y`g]W`X`Yfj cffU[YbX`ZØf`Y]bY`YbhgdUbbhY F UXhci f`Y][bYh"

: Øf`U``YbYž`X]Y`Yg`Yhk Ug`_ca ZcfhUV`Yf`a Ò[Ybž`V]YhYh'g]W`Y]bY [YZØ`fhY`K UbXYfi b[`cXYf`F UXhci f`Ub" `J]Y`Y`J YfUbghU`hYf`]b`XYf F Y[]cb`[Yk`Ä`f`Y]ghYb`b]W`h'bi f`Y]bY`gdUbbYbXY`Hci fž`gcbXYfb Ui W`gdUbbYbXY`Zcfa Uh]cbYb`ØVYf': `cfUž': Ui bU`i bX`X]Y ; YgW`]W`hY`XYf'; Y[YbX"

9]bY`VYgcbXYfg`Ya dZY`\`Ybgk YfhY`GhfYW`_Y`ZØf`F UXZU`fYf`]gh`XYf K YgYf!F UXk Y[ž`XYf`Y]bY`gdY_hU_i `ÄfY`@UbXgW`UZh`V]YhYhž k`Ä`fYbX`X]Y`F UX`Yf`X]Y`F i`Y`i bX`5V[YgW`]YXYb`Y]h`XYf`BUhi f [Yb]Y»Yb`_ØbbYb" `8]YgY`F ci hY`ZØ`fh`Xi fW`a U`Yf]gW`Y`8`ØfZYf i bX`V]YhYh`nU`fY]W`Y ; Y`Y[Yb`Y]hYbž`i a `Y]bY`DUi gY`Y]bni `Y[Yb i bX`X]Y`fY[]cbU`Y`?ØW`Y`ni `[Yb]Y»Yb"

: U`g`G]Y`g]W`ZØf`[YZØ`fhY`Hci fYb`YbhgW`Y]XYbž`_ØbbYb`G]Y`Ui Z j YfgW`]YXYbY`5bV]YhYf`ni fØW`[fY]ZYb" `<]Yf'g]bX`Y]b][Y`bØh`]W`Y ?cbhU`hY.

5bV]YhYf	5fh'XYf'Hci fYb	K YVg]hY
<Y]XY'9f'YVb]g	K UbXYfi b[Yb	\ Y]XY!Yf'YVb]g"XY
: U\ ffUXj Yf'Y]\`7Y`Y	F UXhci fYb/` J Yf'Y]\`	ZU\ ffUXj Yf'Y]\`W`Y"XY
K UbXYf'i gh B]YXYfgUW\gYb	; YZØ\fhY K UbXYfi b[Yb	k UbXYf'i gh! b]YXYfgUW\gYb"XY

9]b'<][\`][\h'ZØf'BUhi f']YV\UVYf']gh'XYf'BUhi fgW\i hndUf_
 @ØbYVi f[Yf'<Y]XYž'XYf']XYU`Y`CfhY`ZØf'i bj Yf[Ygg]WXY
 BUhi fYf'YVb]ggY`V]YhYh" <]Yf'`ØbbYb`6Ygi WXYf'X]Y`Y]bn][Ufh][Y
 :`cfU`i bX`i: Ui bU`XYf'<Y]XY`Yf`_i bXYb`i bX`XUVY]`a U`Ygh`h]gWXY
 K]`Xh]YfY`]b`]\fYa`bUhØf`]WXYb`@VYbYb]gU`i a`VYcVUW\hYb"5W\hYb
 G]Y`XUfUi Zž`XUgg`Y]b][Y`K`Y[Y`Ui`W`j`cb`K`]`XgW\k`Y]bYb`i bX
 FY\Yb`VYgi W\h`k`YfXYb"8Ug`a UW\h`YXY`K`UbXYfi b[`ni`Y]bYa
 VYgcbXYfYb`9f'YVb]g`

Ni g`h`n`]W\`ni`XYb`K`UbXYf!`i bX`F`UXk`Y[Yb`V]YhYh`X]Y`i a [YVi b[
 Ui W\`nU\`fY]WXY`GYYb`i bX`i; Yk`ÅggYfž`X]Y`g]W\`dYfZY`_h`ZØf`Y]bYb
 YfZf]gWXYbXYb`6UXYhU[`cXYf`Yb`hgdUbbhY`6c`chgZU\fhYb`Y][bYb"
 8Yf`GØ»k`UggYfgYY`]b`GWYi`Yb`]gh`Y]b`VY`]YVhYf`5b`Ui`Zdi`b`_h`ZØf`
 : Ua`j`]Ybž`X]Y`a`]h`]\fYb`?`]bXYfb`Y]bYb`5i`gZi`[`]b`X]Y`BUhi`f`
 d`UbYb"i`

?ca`V]b]YfYb`G]Y`Δf`BUhi`fYf'YVb]g`a`]h`XYa`6Ygi`W\`Y]bYf`XYf`
 j`]Y`Yb`K`]bnYf`cXYf`<cZ`ÅXYbž`X]Y`fY[`]cbU`Y`GdYn]U`]h`hYb
 UbV]YhYb"8]Y`Zf]gWXY`@`Zhi`bX`X]Y`6Yk`Y[i`b[`]a`i: fY]Yb`a`UWXYb
 5ddYh]hž`i`bX`\`Yf`_ØbbYb`G]Y`X]Y`Y]b`cXYf`UbXYfY`?`Øgh]W\`_Y]h
 dfcV]YfYbž`X]Y`X]Y`F`Y[`]cb`ni`V]YhYb`\`Uh"

9[U`ž`c`V`G]Y`Ui`Z`XYf`Gi`WXY`b`UW\`fi`\`][Yb`K`Y[Yb`ni`f`A`YX]hUh]cb`]b
 XYf`BUhi`f`cXYf`b`UW\`UVYb`hYi`Yf`]WXYb`i: U\ ffUXhfU]`g`g]bX`i`7Y`Y`
 i`bX`X]Y`i`a [YVi`b[`V]YhYb`i`a`ZUggYbXY`A`Ø[`]W\`_Y]hYbž`X]Y`BUhi`f`
]b`]\fYf`j`c`Yb`DfUW\h`ni`[Yb]Y»Yb"i`D`UbYb`G]Y`[Ybi`[`NY]h`Y]bž`i`a
 g]W\`j`c`gh`h`b`X][`]b`X]Y`GW\`Øb`\Y]h`XYf`@UbXgW\UZh`Y]bni`hUi`WXYbž`
 Yf`YVYb`G]Y`g]Y`a`]h`U`Yb`G]bbYb`i`bX`[Yb]Y»Yb`G]Y`X]Y`
 YbhgdUbbYbXYb`A`ca`Yb`hY`UVgY]hg`XYg`\Y`_h]gWXYb`5`h`U[`g"

?i`h`i`fY`Y`Y`<`Ø\Ydi`b`_hY.`A`i`gYYb`i`bX`

J YfUbghU`hi b [Yb `]b `7Y`Y

7Y`Yž`a]higY]bYf`a U`Yf]gWXYb`5`hghUXhi bX`\]ghc]gWXYb`?i`]ggYž
]gh`b]W`h`bi f`Y]b`C fh`XYf`GW`Ob`Y]hž`gcbXYfb`Ui W`Y]b`_i`hi fY`Yg
NYbhfi a ž`XUg`Y]bY` : Ø`Y`j cb`A i gY`Yb`i bX`J YfUbghU`hi b [Yb`V]YhYh`
8]YgY`5`hfU`h]cbYb`d`f`[Yb`XUg`_i`hi fY`Y`@YVYb`XYf`GhUXhi bX
n]Y`Yb`nU`fY]W`Y`6Ygi W`Yf`Ub`"

9]b`YW`hYf` ; Y`Y]a h]dd`]gh`XUg`7Y`Yf`?i bgha i gYi a ž`XUg`Y]bY
VYY]bXfi W`YbXY`GUa a`i b [`j cb`nY]h [Yb`Øgg]gW`Yf`?i bgh`gck]Y
k YW`gY`bXY`5i gghY`i b [Yb`V]YhYh`<]Yf`_ØbbYb`?i bgh]YV`UVYf
K Yf`_Y`j cb`fY []cbU`Yb`i bX`]bhYfbUh]cbU`Yb`?Øbgh`Yfb`Yb`hXYW`Yb`
8 Ug`A i gYi a`i]Y [h]a`< YfnYb`XYf`GhUXhi bX`]gh`Y]W`h`ni` : i »
YffY]W`VUf`"8]Y`VYY]bXfi W`YbXY`5fW`hY`_hi f`XYg` ; YV`Ai XYg`gY`Vgh
]gh`Y]bY`5i [Ybk`Y]XY`i bX`hf`[h`ni f`_Øbgh`Yf]gW`Yb`5ha`cgd`ĀfY
VY]"

9]b`k`Y]hYfYg`<] [\`][\`h]gh`XUg`J YfY]bga i gYi a`7Y`Yž`XUg`g]W`a`]h
XYf` ; YgW`]W`hY`i bX`XYb`HfUX]h]cbYb`XYf`F`Y []cb`VYgW`ĀZh][h`" `⊖
X]YgYa`W`Ufa`UbhYb`A i gYi a`k`YfXYb`5`hU [g [Y [Ybgh`bXYž
HfUW`hYb`i bX`< UbXk`Yf`_g`_i bgh`Ui`g`j`YfgW`]YXYbYb`9dc`W`Yb
Ui`g [YghY`h`"6YgcbXYfg`gdUbbYbX`g]bX`X]Y`fY [Y`a`Ā»] [
ghUhhZ]bXYbXYb`K`cf`_g`cdg`i bX`A`]ha`UW`U`h]cbYbž`VY]`XYbYb
6Ygi W`Yf`gY`Vgh`< UbX`Ub`Y [Yb`i bX`X]Y`HfUX]h]cbYb` \`Ui`hbU`
Yf`YVYb`_ØbbYb`"

B]W`h`ni`j`Yf [YggYb`]gh`XUg` : f]m!FYi`hYf!@]hYfUhi`fa`i`gYi`a`ž`XUg
XYa`VYf`Ø`a`hYb`GW`f]ZhghY`Yf` [Yk`]Xa`Yh]ghž`XYf`]b`7Y`Y`Y`V`hY`"
<]Yf`VY`_ca`a`Yb`6Ygi`W`Yf`Y]bYb`h]YZYb`9]bV`]W`_]b`gY]b`@YVYb`i`bX
K`Yf`_"8Ug`A`i`gYi`a`j`YfV]bXYh`a`i`h]a`YX]U`Y`9`Ya`Yb`h`Y`a`]h
hfUX]h]cbY`Y`b`5i`gghY`i`b [Ybž`gcXUgg`YXY`5`hYfg [fi`dd`Y`X]Y
@]hYfUhi`f`XYg`%-`" `⊖\`f`i`bXYfhg`Ui`Z`i`bhYf`U`hgUa`Y`K`Y]gY`Yf`YVYb
_Ubb`"

7Y`Y`]gh`Ui`»`YfXYa`Y]b`C`fh`YVYbX][`Yf`J`YfUbghU`hi`b [Yb`" `Ā`f`]W`
Z]bXYb`nU`fY]W`Y` : Ygh]j`U`g`i`bX`A`Ā`f`_hY`ghUhhž`X]Y`XUg`_i`hi`fY`Y`
9fVY`XYf`GhUXh`d`f`Ā`gYb`h]YfYb`"9]b` \`YfUi`gfU [YbXYg`6Y]gd]Y`]gh`XUg
7Y`Yf`GW`Ø`h`YbZYghž`XUg`U`g`Y]bYg`XYf` [f`Ø`hYb`GW`Ø`h`YbZYgh`

9i fcdUg[]`h"<]Yf`_ca a Yb`9]b\Y]a]gWY`i bX`Hci f]ghYb
ni gUa a Ybž`i a `Y]bY`K cWY`Ub[`ni `ZY]Yfbž`ni `hUbnYb`i bX
hfUX]h]cbY`Y` ; Yf]WY`hY`ni `[Yb]Y»Yb"

8]Y`7Y`Yf`GhUXhZØ\fi b[ž`X]Y`]b`XYb` : fØ\`]b[g!`i bX
Gca a Yfa`cbUhYb`Ub[YVchYb`k`]fXž`]gh`Y]bY`[fc»Ufh][Y
A Ò[`]W`_Y]hž`X]Y`5`hghUXh`i bX`]\fY` ; YgW]WY`hY`_YbbYbni `YfbYb"
6Y[`Y]hYhj`cb`Y]bYa`ZUW`_i bX][Yb`GhUXhZØ\ fYfž`YfZU`fYb`X]Y
HY]`bY`a Yf`gdUbbYbXY` ; YgW]WY`hYb`i bX`5bY`_XchYb`ØVYf`X]Y
j YfgW]YXYbYb`GhUXhY]`Y""8]YgY` : Ø\fi b[`]gh]XYU`ZØf`X]Y`Yb][Ybž`
X]Y`a Y`f`ØVYf`X]Y`_i`hi fY`Yb`K`i fnY`b`j`cb`7Y`Y`YfZU`fYb
a ÒWY`hYb"

9]bY`Å\`f]WY`J YfUbghU`hi b[ž`X]Y`_i`hi fY`gY`f`VYXYi hYbX`]ghž`]gh
XYf`7Y`Yf`K`Y]\bUW`hga`Uf`_h`8]YgYf`ZYgh]WY`A`Uf`_h`n]Y`h
6Ygi`WY`f`j`cb`k`Y]h`Yf`Ub`i bX`V]YhYh`Y]b`i a`ZUb[fY]WY`g
Dfc[fUa`a`Ui`g`7cbW`fhgž`K`cf`_g`cdg`i bX` : Ø\fi b[Yb""<]Yf`_Ubb
a`Ub`g]WY`]b`X]Y`ZYgh]WY`Gh]a`a`i b[`j`YfgYhYb`UggYbž`_Øgh]WY`
K`Y]\bUW`hg`YW`_YfY]Yb`dfcV]YfYb`i bX`Y]bn][Ufh][Y`UbX[YZYfh][hY
 ; YgWYb`_Y`Yfk`YfVYb"

I a`X]Y`_i`hi fY`Y`J]Y`ZU`h`VYggYf`ni`d`f`AgYb]YfYbž`V]YhYh`X]Y`GhUXh
Y]bY`J]Y`nU`\`j`cb`H\YUhYfb`i bX`?`cbnYfhg`Å`Yb""8`Ug`H\YUhYf`7Y`Y`
]gh`Y]bYg`XYf`VY`_UbbhYghYb`i bX`V]YhYh`Y]b`UVk`YW`g`i b[g`fY]WY`g
Dfc[fUa`a`Ui`g`H\YUhYfgh`ØW`_Ybž`A`i`g]WU`g`i bX`?`cbnYfhYb""8]Y
]bh]a`Y`5`ha`cgd`Å`fY`XYg`H\YUhYfg`gc`f[h`XUZØfž`XUgg`YXY
J`cfghY`i b[`ni`Y]bYa`VYgcbXYfYb`9`f`YVb]g`k`]fX"

pJ YfUbghU`hi b[`p`8Uhi a`p`C`fh`p
p p p p
p`7Y`Yf`G`W`Ø`h`Y`b`Z`Y`gh`p`&&`"V]g`&-`"ž`b]`&\$&(`p`≠`b`Y`b`gh`UX`h`7Y`Y`p
p`7Y`Yf`K`Y]\bUW`hga`Uf`_h`p`&)``B`c`j`Ya`VYf`V]g`&`"8`Y`n`Ya`VYf`p
≠`b`Y`b`gh`UX`h`7Y`Y`p
p`7Y`Yf`F`Y`g]X`Y`bn`Z`Y`gh`p`%`\$`"V]g`%`&`"5`i`[`i`gh`i`&\$&(`p`G`W`c`gg`7Y`Y`
i`b`X`I`a`[`Y`V`i`b`[`p
p`7Y`Yf`?`i`hi`fk`c`W`Y`b`p`%`"V]g`%(`"A`U]`&\$&(`p`J`Y`fg`W]Y`X`Y`b`Y`C`fh`Y
]b`7Y`Y`p

þg[YgUa h'V]YhYh'7Y''Y'Y]bY'VfY]hY'DU'YhhY'Ub'_i`hi fY''Yb
<Ò\Ydi b_hYbž'X]Y'XUg'[UbnY'\f'ØVYf'gck c\''9]b\Y]a]gWXY'U`g
Ui W\`6Ygi WXYf'`b`]\fYb'6Ubb'n]Y\Yb''8]Y'JYfV]bXi b[`j cb
; YgW]W\hYž'?i bghi bX''YVYbX][Yb'JYfUbgH'hi b[Yb'a UW\h'X]Y
GhUXh'ni`Y]bYa`i bj Yf[Ygg]WXYb'N]Y''ZØf'?i`hi f]bhYfYgg]YfhY''': Øf
k Y]hYfY'þZcfa Uh]cbYb'i bX'U_hi Y''Y'JYfUbgH'hi b[Yb''c\bh'g]W
Y]b'6Ygi W\XYf'cZZ]n]Y''Yb'K YVg]hY'j cb'7Y''Y"

: Ua]`]YbZfYi bX`]WXY'5_h]j]hÀhYb.`GdU»`ZØf
; fc»`i bX'?`Y]b

7Y''Y']gh'b]W\h'bi f'Y]bY'GhUXh'j c''Yf'; YgW]W\hY'i bX'?i`hi fž
gcbXYfb'Ui W\`Y]b'k U\fyf'Gd]Y'd'Uhn'ZØf': Ua]`]Yb''A]h'Y]bYf
J]Y'nU\`j cb'5_h]j]hÀhYbž'X]Y'gck c\''X]Y'?`Y]bYb'U`g'Ui W\`X]Y
; fc»Yb'VY[Y]ghYfbž'V]YhYh'7Y''Y'i bnÀ\`][Y'A Ò[`]W\`Y]hYbž
[Ya Y]bgUa`i bj Yf[Ygg]WXY'A ca YbhY'ni`Yf'YVYb"

H]YfdUf_`7Y''Y

9]b'UVgc`i hYg'<][\`][\h'ZØf': Ua]`]Yb']gh'XYf'H]YfdUf_`7Y''Y''<]Yf
_ÒbbYb'?]bXYf'Y]bY'J]Y'nU\`j cb'H]YfYb`\Ui hbU\`Yf'YVYb'i bX
a Y\`ØVYf'X]Y'i bhYfgW]YX'WXYb'5fhYb'YfZU\fyb''8Yf'9]bhf]hh]gh
a cXYfUhž'i bX'Yg[]Vh'j]Y'Y'GhfY]WXY'nccgž'k c'X]Y'?`Y]bYb'X]Y
H]YfY'ZØhhYfb'i bX'ghfY]WXY'b`_ÒbbYb''5i »YfXYa`g]bX'fY[Y'a À»][
GhfY]WXY'ghi bXYb'i bX'H]YfZØhhYfi b[Yb'cf[Ub]g]Yfhž'X]Y'XYb
6Ygi W\`ni`Y]bYa`]bhYfU_h]j Yb'9f'YVb]g'a UWXYb"

7Y''Yf'6UXY'UbX

9]b'k Y]hYfYg'A i gg'ZØf': Ua]`]Yb']gh'XUg'7Y''Yf'6UXY'UbX''C V
GW\k]a a VÅXYf'a]h'j YfgW]YXYbYb'5hfhU_h]cbYbž'Y]b
K Y''bYggVYfY]W\`ZØf'X]Y'9fk UW\gYbYb'cXYf'X]Y'Ui ZfY[YbXYb
F i hgWXYb'ZØf'X]Y'?]bXYf'`\]Yf'_ca`a h'YXYf'Ui ZgY]bY'?cghYb''8]Y
K UggYf'UbXgW\UZh'V]YhYh'GdU»`i bX'9f\c`i b[`ZØf'X]Y'[YgUa hY
: Ua]`]Y''þXYb'k Àfa YfYb'A cbUhYb'ghY\h'Ui W\`Y]b'5i »YbVYfY]W\`
ni f'JYfZØ[i b[ž']b'XYa`a Ub'g]W\`b'XYf'GcbbY'Yb hgdUbbYb'_Ubb"

GhUXhZØ\fi b[`ZØf'?]bXYf

I a`X]Y'\]ghcf]gWXY'5`hghUXh'j cb'7Y''Y'Ui W\`XYb'Øb[ghYb'6Øf[Yfb
bÀ\Yfni Vfb]b[Ybž'V]YhYb'j]Y'Y'Hci f]ghYbZØ\fyf'gdYn]Y''Y

GhUXhZ0\ fi b[Yb`Z0f`?]bXYf`Ub`"8]YgY`Hci fYb`g]bX`]bhYfU_hj
[YghU`hYhi bX`VY]b\U`hYb`gdUbbYbXY` ; YgW`jW`hYb`i bX`F`ÀhgY`"9]b
hc`Yf`K`Y[ži a`K`]ggYb`gd]Y`Yf]gW`ni`j`Yfa`]hhY`b`°

: U\ffUXhci fYb`Z0f`X]Y`[Ubny` : Ua`]]Y
8]Y`I`a` [YVi b[`j`cb`7Y`Y`Y`ÀXh`ni` : U\ffUXhci fYb`Y]b`"NU\`fY]W`Y
F`UXk`Y[Y`]b`XYf`@0bYVi`f[Yf`<Y]XY`g]bX`_]bXYfZfYi`bX`]W`i`bX
V]YhYb`UhYa`VYfUi`VYbXY`5i`gV`]W`_Y`Ui`Z`X]Y`BUhi`f`"6Y]`XYf`D`Ubi`b[
Y]bYf`F`UXhci`f`_Ubb`a`Ub`Y]W`h`U`Vh`À[] [Y`F`ci`hYb`k`À`Yb`ž`X]Y`Ub
gW`0bYb`K`]YgYb`ž`K`À`XYfb`i`bX`hmd]gW`Yb`<Y]XYb`j`cfVY]Z0\`fYb`"
: 0f`X]Y`?`Y]bghYb`[]Vh`Yg`c`Zi`X]Y`A`0[`]W`_Y]hž`]b`Y]bYa``5b`Àb[Yf
a`]hni`ZU\`fYb`"

7Y`Yf`GW`cgg[UfhYb
8Yf`GW`cgg[UfhYb`j`cb`7Y`Y`V]YhYh`b]W`h`bi`f`Y]bY`k`i`bXYfgW`0bY
?`i`]ggY`Z0f`Y]bYb`Yb`hgdUbb`hYb`GdUn]Yf[Ub[ž`gcbXYfb`Ui`W`Y]bYb
gdYn]Y`Yb`Gd]Y`d`Uhn`Z0f`?`]bXYf`" <]Yf`_0bbYb`X]Y`?`Y]bYb`_`Y`hhYfb`ž
fi`hgW`Yb`i`bX`]a` ; f0bYb`gd]Y`Yb`ž`k`À`fYb`X`X]Y`9fk`UW`gYbYb`X]Y
VYY]bXfi`W`_YbXYb`6`i`a`YbVYYhY`i`bX`]\`]ghcf]gW`Yb` ; YV`Ai`XY
VYk`i`bXYfb`"9]b`D]W`_b]W`_]a`GW`cgg[UfhYb`]gh`Y]bY`]XYU`Y
A`0[`]W`_Y]hž`Y]bYb`gcb]b][Yb`HU[`ni`j`YfVf]b[Yb`"

A`i`gYi`a`gVYgi`W`Y
= 7Y`Y`Y`[]Vh`Yg`Ui`W`A`i`gYYb`ž`X]Y`Z0f` : Ua`]]Yb`VYgcbXYfg
UbgdfYW`YbX`g]bX`"8`Ug` : f]hn`F`Yi`hYf`@]hYfUhi`fa`i`gYi`a`V]YhYh
]bhYfU_hj]`Y`5i`gghY`i`b[Yb`ž`X]Y`gck`c`\`Z0f`9fk`UW`gYbY`U`g`Ui`W`
Z0f`?`]bXYf`]bhYfYggUb`h`g]bX`" ?]bXYf`_0bbYb` \]Yf`_fYUh]j`k`YfXYb
i`bX`Ub`K`cf`_g`cdg`hY]`bY`a`Yb`ž`X]Y`]\`fY` : UbhUg]Y`Ub`fY[Yb`i`bX
\`fY`gW`f]ZhghY`Yf]gW`Yb` : À`]\`[_Y]hYb`Z0fXYfb`"

F]hhYfgd]Y`Y`i`bX`A`]hhY`U`hYfgdY`hU`Y`
6YgcbXYfg]a`Gca`a`Yf`Z]bXYh`a`Ub`]b`XYf`I`a` [YVi b[`j`cb`7Y`Y`Y
nU\`fY]W`Y`A`]hhY`U`hYfa`Àf`_hY`i`bX`F`]hhYfgd]Y`Y`"8]YgY
J`YfUbghU`hi`b[Yb`V]YhYb`Y]b`gdUbbYbXYg`9f`YVb]g`Z0f`X]Y`[Ubny`
: Ua`]]Y`"8]Y`?`]bXYf`_0bbYb`g]W`ZUbhUg]Y]j`c`"j`Yf`_Y]XYb`ž`Ub`hc`Yb
5_hj]h`ÀhYb`hY]`bY`a`Yb`i`bX`g]W`]b`Y]bYf`NY]h]j`c`Yf`A`m`h`Yb`i`bX
@Y[YbXYb`k`]YXYfZ]bXYb`"

7Y`Yf`K Y]\bUW\hga Uf_h
K Ybb`G]Y`ja`K]bhYf`]b`7Y`Y`g]bXž`gc`hYb`G]Y`XYb`7Y`Yf`
K Y]\bUW\hga Uf_h`b]W\hj YfdUggYb``8]Y`ZYgh`]W\Y`5ha`cgd\`ĀfYž`X]Y
@]W\hYf`i`bX`X]Y`GhĀbXY`a`]h`\Y]»Ya` ;`Ø\k`Y]b`i`bX`Y`W_YfYa
; YVĀW`_gW\UZYb`Y]bY`[Ya`Øh`]W\Y`Gh]a`a`i`b`["`8Yf`
K Y]\bUW\hga Uf_h`]gh`]XYU`ZØf`: Ua`]]Ybž`XU`nU\`fY]W\Y
5hfU_h]cbYb`k`]Y`?`Ufi`ggY`g`i`bX`K`Y]\bUW\hgVUghY`Y]Yb`[YVchYb`
k`YfXYb`"

9ggYb`[Y\Yb`a`]h`XYf`: Ua`]]Y
8]Y`GhUXh`V]YhYh`Ui`W\`ZUa`]]YbZfY`i`bX`]W\Y`F`YghUi`fUbhgž`X]Y
gdYn]Y`Y`A`YbØg`ZØf`?`]bXYf`UbV]YhYb``9[U`ž`cV`G]Y`@`gh`Ui`Z`D]nnUž`
DUghU`cXYf`fY`[]cbU`Y`GdYn]U`]hĀhYb`\UVYbž`7Y`Yf`
; Ughfcbca`]YVYhf]YVY`g]bX`XUfUi`Z`Y]b`[YghY`hž`XYb`<`i`b`[Yf`XYf`
[Ubnyb`: Ua`]]Y`ni`gh`]Yb``C`Zi`[]Vh`Yg`]b`XYb`@c`_U`Yb`Ui`W\
Gd]Y`YW_Ybž`X]Y`X]Y`K`UfhYnY]h`ZØf`X]Y`?`Y]bYb`j`Yf`_ØfnYb`"

≠`7Y`Y`[]Vh`Yg`U`gc`i`bnĀ`\`[Y`5_h]j`]hĀhYbž`X]Y`: Ua`]]Yb`
[Ya`Y]bgUa` `i`bhYfbY`a`Yb`_ØbbYb``C`V`VY]`Y]bYa` `5i`gZi`[]b`X]Y`
BUhi`fž`Y]bYa` `Yb`hgdUbbYbXYb`6UXYhU[`cXYf`Y]bYa` `gdUbbYbXYb`
A`i`gYi`a`gVYgi`W\` `]b`7Y`Y`k`]fX`XYf`: Ua`]]YbUi`gZi`[]`[UfUbh]Yfh`ni`
Y]bYa` `gW\ØbYb`9f`YVb]gž`XUg`U`Y`VY[Y]ghYfh`i`bX`j`YfV]bXYh`"

; Y\Y]a`h]ddg`ZØf`Y]bYb`i`bj`Yf`[Ygg`]W\Yb`
5i`ZYb`h\U`h`]b`7Y`Y`

7Y`Y`]gh`b]W\h`bi`f`ZØf`]fY`\]ghc`f]gW\Y`5`hghUXh`VY`_Ubbhž`gcbXYfb`
g]Y`V]YhYh`Ui`W\`Y]b][Y`j`YfghYW`hY`DYf`Ybž`X]Y`XUfUi`Z`k`UfhYbž`j`cb`
bYi`[]Yf][Yb`F`Y]gYbXYb`Yb`hXYW`h`ni`k`YfXYb``<]Yf`g]bX`Y]b][Y`
; Y\Y]a`h]ddgž`X]Y`XY]bYb`5i`ZYb`h\U`h`]b`X]YgYf`W\Ufa`UbhYb`GhUXh`
i`bj`Yf`[Ygg`]W\`a`UW\Yb`"

9f`_i`bXY`X]Y`5`hghUXh`VY]`B`UW\`h`K`Ybb`X]Y`GcbbY`i`bhYf`[Y\hž`
j`Yfk`UbXY`h`g]W\`X]Y`5`hghUXh`j`cb`7Y`Y`]b`Y]bYb`fca`Ubh]gW\Yb`C`fh`
8]Y`gUbZhY`6Y`Yi`W\hi`b`[`XYf`: UW\k`Yf`_\`Āi`gYf`i`bX`XYf`gh`]Yb`
; UggYb`Ā`Xh`ni`Y]bYa` `UVYbX`]W\Yb`GdUn]Yf`[Ub`[`Y]b``6YgcbXYfg`
gW\Øb`]gh`X]Y`5ha`cgd\`ĀfY`Ua` `GW\`c`»`d`Uhnž`k`c`Xi` `cZi`X]Y`?`Āb`[Y`
j`cb`GhfU»Yba`i`g]_Yfb`\`ÖfYb`_Ubbgh`"

6Ygi WXY`XUg`7Y`Yf`?i bgha i gYi a .:K Å\fybX`X]Y`a Y]ghYb
Hci f]ghYb`X]Y`[f0» hYb`5hhfU_h]cbYb`VYgi WYbž`c`b`h`g]WY`Y]b
5VghYWYf`ni a`7Y`Yf`?i bgha i gYi a "`<]Yf`Z]bXYgh`Xi`b]WYh`bi`f
hYa`dcfÅfY`5i`gghY`i`b[Ybž`gcbXYfb`Ui`WY`Y]bY`VYY]bXfi`W_YbXY
GUa`a`i`b[`j`cb`K`Yf`_Yb`fY[`]cbU`Yf`?Øbgh`Yf`"9g]gh`XYf`dYfZY`_hY
Cfhž`i`a`X]Y`i`c`_U`Y`?i bghgnYbY`ni`Yb`hXYW_Yb`"

; Yb]Y»Y`Y]bY`[YZ0\fhY`GhUXhZ0\fi`b[`]a`Gca`a`Yf.`æ`XYb
k`Ufa`Yb`A`cbUhYb`V]YhYb`i`c`_U`Y`; i`]XYg`h`Ya`Uh]gWY`[YZ0\fhY
GhUXhZ0\fi`b[Yb`Ubž`X]Y`g]WY`Ui`Zi`bhYfgWY]YX`]WY`5gdY`_hY`XYf
; YgWY]WYhY`i`bX`?i`hi`f`7Y`Yg`_cbnYbhf]YfYb`"CV`Xi`Ub`XYf
; YgWY]WYhY`XYf`GhUXhž`XYf`5fWY]hY`_hi`f`c`XYf`gc[Uf`XYb`GU[Yb`i`bX
@Y[YbXYb`]b`hYfYgg]Yfh`V]ghž`\]Yf`[]Vh`Yg`Z0f`Y`XYb`Yhk`Ug`"8]YgY
Hci`fYb`g]bX`c`ZhdYfg0b`]WY`i`bX`V]YhYb`9]bV`]W_Yž`X]Y`Xi`i]b`_Y]bYa
FY]gYZ0\fyf`Z]bXYgh`"

6Ygi WXY`XYb`? Ud]hÅb`5`\]!6YfY]WY. `J`YfghYW`_h`\]b`hYf`XYb
0V`]WYb`Hci`f]ghYbdZUXYb`VYZ]bXYh`g]WY`XYf`? Ud]hÅb`5`\]!6YfY]WY`ž
Y]b`_Y]bYf`DUf`_Ua`i`Zf`XYf`5`Yf`"<]Yf`_Ubbgh`Xi`b]WYh`bi`f`X]Y
BUhi`f`[Yb]Y»Ybž`gcbXYfb`Ui`WY`Y]b`k`Yb][`K`UggYf`Yb`hgdUbb`h`VY]
Y]bYa`D]W_b]W_[Yb]Y»Yb`"C`Zh[]Vh`Yg`Ui`WY`_Y]bY`A`Åf`_hY`c`XYf
?i bghUi`gghY`i`b[Yb`"9]bY`hc`Y`A`0[`]WY`_Y]hž`XUg`i`c`_U`Y`@YVYb`ni
Yf`YVYb`°

K`UbXYfi`b[`ni`a`@ØbYVi`f[Yf`<Y]XY. `K`Ybb`Xi`Yhk`Ug`NY]h
\Ughž`i`bhYfb]a`a`Y]bYb`5i`gZi[`ni`f`bU\Y[Y`Y[YbYb`@ØbYVi`f[Yf
<Y]XY`"<]Yf`_Ubbgh`Xi`Y`Yf`]WY`K`UbXYfi`b[Yb`i`bhYfbY`a`Ybž
VYgcbXYfg`]b`XYf`6`0hYnY]h`XYf`<Y]XY`UbXgW`UZh`"8]Y`i`UfVYb`i`bX
XYf`8i`Zh`XYf`6`i`a`Yb`gW`UZZYb`Y]b`i`bj`Yf[Ygg`]WY`Yg`9f`YVb]g`"

GYhnY`X]WY`Ub`XYb`5`Yfi`ZYf.`8]Y`i`Zydfca`YbUXY`Yb`h`Ub[`XYf
5`Yf`]gh`XYf`dYfZY`_hY`Cfhž`i`a`Y]bY`5i`gnY]h`ni`bY`a`Yb`"A`h`j`]Y`Yb
6Åb`_Yb`i`bX`gW`Uhh[Yb`D`ÅhnYb`_Ubbgh`Xi`XUg`HfY]VYb`i`a`X]WY
\Yfi`a`VYcVUWYhYb`c`XYf`Y]bZUWY`bi`f`XYb`6`]W`_Ui`ZXUg`K`UggYf
[Yb]Y»Yb`"6]b[`Y]b[`i`hYg`6i`WY`a`]h`c`XYf`gW`Ui`XYb`9b`hYb`VY]a
GWYk`]a`a`Yb`ni`°

J`YfghYW`_hY`F`YghUi`f`Ub`hg`i`bX`7`UZÅ`g

9]b`k Y]hYfYf"; Y\Y]a h]dd`g]bX`X]Y`j YfghYW_hYb`F YghUi fUbhg`i bX
 7UZÅgž`X]Y`cZ]j cb`9]b\Y]a]gWXYb`Ya dZc`\`Yb`k YfXYb`"<]Yf`g]bX
 Y]b][Yž`X]Y`Xi`Ui`gdfcV]YfYb`gc`hYgh

- 7UZÅ`6`i a`6YfØ\`a`h`ZØf`gY]bY`_Øgh]WXYb`Hc`fhYb`i bX
 ; YVÅW`"
- K]fhg\`Ui`g`]a`GW`UhhYb`.9]b`[Ya`Øh]WXYg; Ugh\`Ui`g`a`]h
 hfUX]h]cbY`Yf`XYi`hgWXYf`?ØWXY"
- 6]Yf[UfhYb`Ua`GW`c`ggdUf`.DYfZY`h`ZØf`Yb`hgdUb`bhY
 BUW`a`]hhU[Y`a`]h`fY[]cbU`Ya`6]Yf`i`bX`GbUW`g"

? i`hi`fY`Y`J`YfUbghU`hi`b[Yb

7Y`Y`V]YhYh`XUg[Ub`nY`š\`f`ØVYf`Y]bY`J]Y`nU`\`j`cb`_i`hi`fY`Y`b
 J`YfUbghU`hi`b[Yb`"<]Yf`g]bX`Y]b][Yž`X]Y`Xi`b]W`h`j`YfdUggYb
 gc`hYgh

J`YfUbghU`hi`b[HYfa`]b	C`fh
7Y`Y`f`5`hghUX`hZ`Ygh	š`b]	5`hghUX`h
K`Y]\`bUW`hga`Uf`_h	8`YnYa`VYf	GW`c`»`d`Uhn
š`Jnn`]b`XYf`5`hghUX`h	A`cbU`h]WXY`?`cbnY`fhY	J`YfgW`]YXY`bY @`c`WU`h]c`bg

š`XY`X]YgYf`J`YfUbghU`hi`b[Yb`V]YhYh`Y]bYb`9]bV`]W`_]b`X]Y`c`_U`Y
 ?i`hi`f`i`bX`X]Y`\`Yfn`]WXY; UghZ`fYi`bX`gW`UZh`XYf`7Y`Y`f`9]bk`c`\`bYf`"
 9g]`gh`Y]bY`k`i`bXYfV`UfY; Y`Y[Yb\`Y]hž`XUg`Ui`h\`Yb`h]gWXY`@`VYb`]b
 7Y`Y`ni`Yf`YVYb`i`bX`]b`hYfYggUb`hY`A`Yb`gWXYb`_Yb`bYb`ni`YfbYb`"

K`Yb`b`Xi`U`gc`XUg`b`ÅW`ghY`A`U`]b`7Y`Y`V]ghž`j`Yf[]gg`b]W`hž`Y]b][Y
 X]YgYf"; Y\Y]a h]dd`g`Ui`gni`dfcV]YfYb`"G]Y`k`YfXYb`XY]bYb
 5i`Z`Yb`h`U`h`VYfY]WXYfb`i`bX`X]f`Y]bY`Ub`XYfY`G]W`h`Ui`Z`X]YgY
 Y]bXfi`W`_g`c`Y`G`hUX`h[YVYb`"J`cb`j`YfghYW_hYb`DUf`_g`ØVYf
 fY[]cbU`Y`?ØWXY`V]g`\]b`ni`_i`hi`fY`Y`b`J`YfUbghU`hi`b[Yb`7Y`Y
 \U`h`j`]Y`a`Y\`f`ni`V]YhYb`U`g`bi`f`X]Y`hmd]gWXYb
 Hci`f]ghYb`UhhfU`_h]cbYb`"

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