

J YfXYb`YbhXYW_Yb.`<]ghcf]Yž`BUhi f`i bX
i bj Yf[Ygg`]WXY` ; Ui a YbZfYi XYb

9bhXYW_Yb`G]Y`J YfXYb.`<]ghcf]gWXY`5`hghUXhž
VYY]bXfi W_YbXY`@UbXgW UZhYbž`_i`_]bUf]gWXY`<][`\\][`\\hg`i bX
; Y\\Y]a h]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]WXYb`5i ZYbh`U`h`



K]``_ca a Yb`]b`J YfXYbž`Y]bYf`WUfa UbhYb`GhUXh`]b
B]YXYfgUW`gYbž`X]Y` ; YgW`jW`hYž`BUhi f`i bX`?i`hi f`Ui Z`k i bXYfVUfY
K Y]gY`j YfY]bh`C V`G]Y`Y]b` ; YgW`jW`hg]bhYfYgg]YfhYf`g]bXž`XYf`X]Y
Gdi fYb`Äb[gh] Yf[Ub[YbYf`NY]hYb`Yf`_i bXYb`a`ÖW`hYž`cXYf`Y]b
BUhi f`]YV`UVYfž`XYf`g]W`j cb`UhYa VYfUi VYbXYb`@UbXgW UZhYb
j YfnUi VYfb`UggYb`a`ÖW`hY` J YfXYb`\\Uh`ZØf`YXYb`Yhk Ug`ni
V]YhYb`" `b`X]YgYa`5fh`_Y`UXY`jW`G]Y`Y]bž`[Ya`Y]bgUa`ia`]h`a`]f`Ui Z
Y]bY`9bhXYW`_i b[gfY]gY`Xi fW`X]Y`\\]ghcf]gWXY`5`hghUXh`ni`[Y\\Ybž
VYY]bXfi W_YbXY`BUhi fgW`Öb`\\Y]hYb`]a`I a`UbX`ni`YbhXYW_Yb`i bX
X]Y`_i`]bUf]gWXYb`<][`\\][`\\hg`ni`[Yb]Y»Ybž`X]Y`X]YgY`GhUXh`ni
V]YhYb`\\Uh`5i »YfXYa`k YfZYb`k`]f`Y]bYb`6`]W`_Ui Z`Ui ZfY[YbXY
J YfUbghU`hi b[Ybž`X]Y`XUg`[UbnY`\\f`ØVYf`ghUhhZ]bXYbž`i bX`ZØf

X]Y`Yb][Ybž`X]Y`bUW`UWh]cbfY]W`Yb`5VYbhYi`Yfb`gi`W`Ybž`[]Vh`Yg`
nU`fY]W`Y`fY]nY]ha`Ò[`]W`_Y]hYb`"5VYf`XUg`]gh`bcW`b]W`h`U`Yg`
K`]f`k`YfXYb`Ui`W`Y]b][Y`Y`Y`Y]a`h]ddg`ØZhYbž`XUa`]h`G]Y`X]Y`
j`YfghYW`hYb`GW`ÀhY`j`cb`J`YfXYb`YbhXYW`Yb`_ÒbbYbž`X]Y`cZh`bi`f`
XYb`9]b`Y]a`]gW`Yb`VY`_Ubb`h]g]bX`"GW`bUddYb`G]Y`g]W`Y`fYb`
F]Y]gYZØ`fYf`i`bX`a`UW`Yb`G]Y`g]W`VYfY]h`ZØf`Y]b`i`bj`Yf[`Ygg`]W`Yg`
9f`YVb]g`]b`X]YgYf`Y]b`UXYbXYb`GhUXh`

9bhXYW`i`b[`gfY]gY`Xi`fW`X]Y`Y`Y`]ghcf]gW`Y` 5`hghUXh`j`cb`J`YfXYb`

K`Ybb`G]Y`J`YfXYb`VYgi`W`Ybž`gc`hYb`G]Y`i`bVYX]b[`h`Xi`fW`X]Y`
Y`]ghcf]gW`Y`5`hghUXh`gW`YbXYfbž`X]Y`fY]W`Y`Ub`Y`YgW`]W`hY`i`bX`
W`Ufa`UbhYb`8YhU]`g`]gh`8]Y`GhUXhž`X]Y`]a`Y`<`YfnYb`B]YXYfgUW`gYbg`
Y]Y[`hž`V]YhYh`6Ygi`W`Yfb`Y]bY`VYY]bXfi`W`YbXY`A`]gW`i`b[`Ui`g`
:`UW`k`Yf`_`Ài`gYfbž`U`hYb`GhfU`Yb`i`bX`_i`hi`fY`Yb`GW`ÀhYbž`X]Y`
g]W`Y`dYfZY`_h`ZØf`Y]bYb`[`Ya`Øh]W`Yb`HU[`XYf`9bhXYW`i`b[`Y][`bYb`"

6Y[`]bbYb`G]Y`fYb`Fi`bX[`Ub[`Ua`8ca`ni`J`YfXYbž`Y]bYa`XYf`
VYXYi`hYbXghYb`6Ui`k`Yf`_Y`XYf`GhUXh`8Yf`[`ch]gW`Y`8ca`ž`XYggYb`
l`fgdfØb[`Y`V]g`]bg`-`"Y`f`i`bXYfh`ni`fØW`fY]W`Ybž`VYY]bXfi`W`h`a`]h`
gY]bYf`]a`dcgUbhYb`5fW`]hY`_hi`f`i`bX`XYb`k`i`bXYfgW`ØbYb`
;`UgZYbghYfb`9]b`6`]W`_]b`XUg`bYfY`XYg`8ca`g`]gh`Y]b`UVgc`i`hYg`
A`i`ggž`i`a`X]Y`Y`ff`]W`Yb`5`h`fY`i`bX`X]Y`fi`Y`[`Y`5ha`cgd`ÀfY`ni`
[`Yb]Y`»`Yb`"6YgcbXYfg`ZUgn]b]YfYbX`]gh`X]Y`K`YgYffYbU]ggUbW`
XYg`8ca`gž`X]Y`fYb`Y]bYb`9]bV`]W`_]b`X]Y`UfW`]hY`_hcb]gW`Y`
9bhk`]W`_i`b[`XYf`F`Y[`]cb[`]Vh`"

B`UW`Y`fY`a`6Ygi`W`Y]a`8ca`gW`YbXYfb`G]Y`k`Y]hYf`Xi`fW`X]Y`
:`i`»`[`Àb[`YfncbYž`X]Y`XUg`<`Yfn`XYf`5`hghUXh`V]`XYh`<`]Yf`Z]bXYb`
G]Y`nU`fY]W`Y`Y`YgW`ÀZhYž`7UZ`Àgi`bX`6ci`h]ei`Ybž`X]Y`Y]b`UXYbX`
ni`f`9]b`_Y`f`i`bX`ni`a`Gh`ØVYfb`Y]b`UXYb`"8]Y`W`Ufa`UbhYb`
:`UW`k`Yf`_`Ài`gYf`Yb`h`Ub[`XYf`GhfU`Yb`Yfn`À`Yb`Y`Y`YgW`]W`hYb`Ui`g`
j`Yf[`Ub[`YbYb`NY]hYb`i`bX`j`Yf`Y]Y`b`XYf`GhUXh`Y]bY`VYgcbXYfY`
5ha`cgd`ÀfY`"J]Y`Y`X]YgYf`YV`Ài`XY`g]bX`XYb`_a`U`[`YgW`Øhni`bX`
gc`f[`Z`h][`fYghUi`f]Yfh`k`cfXYbž`i`a`]`fYb`i`fgdfØb[`]W`Yb`7`UfU`hYf`
ni`VYk`U`fYb`"

9]b'<][\`][\h]b'XYf'5`hghUXh]gh'XUg'<]ghcf]gWXY`A i gYi a
J YfXYb"8]YgYg'A i gYi a ž'XUg'g]W`]b`Y]bYa `][ghcf]gWXYb
; YVÄi XY`VYZ]bXYhž`V]YhYh'9I dcbUHy`i bX`ϕZcfa Uh]cbYb`ni f
GhUXh[YgW]W`hYž`j ca `A]hhY`U`hYf`V]g`ni f`a cXYfbYb`NY]h"8]Y
fY[Y`a Ä»][Yb`GcbXYfUi gghY``i b[Yb`Yf[ÄbnYb`XUg`5b[YVchi`bX
nY][Yb`j YfgW]YXYbY`5gdY`hY`XYf`c`U`Yb`?i`hi`f`i`bX`?i`bgh"8Yf
9]bhf]h]gh'ZØf`j]Y`Y`6Ygi WXYf`YfgW`k]b[`]W`ž`k Ug`Yg`ni `Y]bYa
`c`bYbgk YfhYb`N]Y`a UW`h"

² ZZbi b[gnY]hYb'<]ghcf]gWXYg DfY]g
A i gYi a `J YfXYb

8]`Gc.`%\$. \$\$` `%+.\$ \$`I \f	9fk UW`gYbY.`(`ž`?)bXYf.`&`
----------------------------------	------------------------------

9]b`k Y]hYfYg`ZUgn]b]YfYbXYg`9`Ya Ybh'XYf'5`hghUXh]gh'XYf`U`hY`
A Uf`hd`Uhnž`XYf`XUg`NYbhfi a `XYg'<UbXY`g`i bX`XYf`; YgY``][_Y]h
k Uf" <]Yf`ghY`Yb`bcW`]a a Yf`VYY]bXfi W`YbXY`][ghcf]gWXY
; YVÄi XYž`i bX`Yg`Z]bXYb`fY[Y`a Ä»][`A Äf`hY`i bX`J YfUbgH`hi b[Yb
ghUhh"5i ZXYa `A Uf`hd`Uhn`_ÖbbYb`G]Y`Zf]gWXY`fY[]cbU`Y`DfcXi`_hY
_Ui ZYbž`i bX`k Ä`fYbX`XYf`k Ufa Yb`A cbUHy`]gh`Yg`XYf`dYfZY`_hY
Cfhž`i a`]b`Y]bYa `XYf`5i »Yb`UZZY`Yg`ni `Yb`hgdUbbYb"

9]b`GdUn]Yf[Ub[`Ybh`Ub[`XYf`K YgYf`]gh`YVYbZU`g
Ya dZY`Ybgk Yfh"8]Y`i ZYfdca YbUXY`ÄXh`XUni `Y]bž`X]Y`B Uhi`f`ni
[Yb]Y»Yb`i bX`X]Y`Yb`hgdUbbhY`5ha cgd`ÄfY`XYf`GhUXh`Ui Z`g]W
k]f`Yb`ni `UggYb"@Y]\Yb`G]Y`g]W`Y]b` : U`ffUX`i bX`Yf`_i bXYb`G]Y
X]Y`F UXk Y[Y`Ybh`Ub[`XYg` : `i ggYgž`cXYf`gYhmYb`G]Y`g]W`Y]bZUW
Ubg`K UggYf`i bX`VYcVUW`hYb`G]Y`X]Y`j cfVY]n]Y`YbXYb`6cchY"

K Ybb`G]Y`[YgW]W`h]W`Y`GhÄhYb`i bX`D`ÄhY`]b`J YfXYb``]YVYbž
gc`hYb`G]Y`X]Y`² ZZbi b[gnY]hYb`XYf`GhUXhZØ`fi b[`VYUW`hYb"
8]YgY` : Ø`fi b[Yb`k YfXYb`]b`XYf`F Y[Y`j cb`gUW`_i bX][Yb
GhUXhZØ`fYfb`[Y`Y]hYhž`X]Y` ð`bYb`gdUbbYbXY` ; YgW]W`hYb`i bX
5bY`_XchYb`ØVYf`X]Y`GhUXh`YfnÄ`Yb"8]Y`GhUXhZØ`fi b[`]gh`b]W`h
bi f`]bZcfa Uh]j ž`gcbXYfb`V]YhYh`Ui W`X]Y`A Ö[`]W`_Y]hž
; `Y]W`[Yg]bbhY`ni `hfYZZYb`i bX`g]W`Ui gni hUi gWXYb"

- GhUXhZØ`fi b[`J YfXYb.`F Y[Y`a Ä»][Y`HYfa]bYž`Vi W`VUF
ØVYf`X]Y`Hci f]ghYb]bZcfa Uh]cb

- : UWk Yf_\Äi gYf. '6YgcbXYfY'9bgYa V'Yg'Ub'XYf ?]fWghfU»Y'i bX'XYf'6ÄW_Yf[UggY
- @UbXgWk UZhgd Uf_. 'ÆYU'ZØf'Y]bYb'YbhgdUbbYbXYb GdUn]Yf[Ub['bUWk'XYf'GhUXhYf_i bXi b[

5VgWk`Y»YbX`Äggh'g]Wk`gU[Ybž'XUgg'X]Y`5`hghUXh'j`cb`J`YfXYb`Y]b`
 C`fhj`c`Yf'; YgWk]Wk`hYž'?i`hi`f'i`bX`YVYbX][`Yf`5ha`cgd`ÄfY`]gh"
 I`bUV`Äb[][`XUj`cbž'cV`G]Y`g]Wk`ZØf`5fWk]hY`hi`fž'?i`bgh'cXYf`
 Y]bZUWk`bi`f`ZØf`XUg':`U]f`Y]bYg`]\`ghc`f]gWkYb`GhUXh`Yfbg`
]bhYfYgg]YfYbž`J`YfXYb`U`h`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"J`YfdUggYb`
 G]Y`b]Wk`h`X]Y'; Y`Y[Yb`Y]hž`X]YgY`Wk`Ufa`UbhY`GhUXh`ni`YbhXYW`Yb`
 i`bX`g]Wk`j`cb`]fYa`Y]bn][`Ufh][`Yb`7`Ufa`Y`j`YfnUi`VYfb`ni`UggYb"

B Uhi f`di`f. '8]Y`VYY]bXfi W`YbXYb

@UbXgWk UZhYb`]a`l`a`UbX

J`YfXYbž`Y]b[`YVYhhYh]b`Y]bY`XYf`a`U`Yf]gWk`ghYb`F`Y[]cbYb`
 B]YXYfgUWk`gYbgž`nY]Wk`bYh'g]Wk`Xi`fWk`Y]bY`UhYa`VYfUi`VYbXY`
 B`Uhi`f`UbXgWk`UZh`Ui`gž`X]Y`6Ygi`Wk`Yf`ni`a`GhUi`bYb`Vf]b[`h`'8]YgY`
 ;`Y[`YbX`V]YhYhY]bY`C`UgY`XYf`Fi`Y`i`bX`9f`c`i`b[`ž`XYU`ZØf`
 K`UbXYfYfž`F`UXZU`fYf`i`bX`B`Uhi`f]YV`UVYf"'8]Y`J]Y`ZU`h`XYf`
 @UbXgWk`UZhYb`gc`f[`h`XU`ZØfž`XUgg`Yg`ZØf`YXYb';`YgWk`a`UW`Yhk`Ug`ni`
 YbhXYW`Yb`[]Vh"

8]Y`5`Yf`i`bX`]\fY`5i`Yb`g]bX`Y]b`VYgcbXYfg`Y]bXfi`W`g]`c`Yg`
 A`Yf`_a`U`XYf`F`Y[]cb"'8]YgYg';`Yk`ÄggYfž`XUg`g]Wk`[`Ya`ÄWk`]Wk`
 Xi`fWk`X]Y`@UbXgWk`UZh`gWk`Äb[`Y`hž`V]YhYh`b]Wk`h`bi`f`k`i`bXYfgWk`ÖbY`
 5i`gV`]W`Yž`gcbXYfb`Ui`Wk`nU`fY]Wk`Y':`fY]nY]ha`Ò[`]Wk`_Y]hYb"
 5b[`Y`bž`6cch`ZU`fYb`cXYf`Y]bZUWk`bi`f`Ua`l`Zf`YbhgdUbbYb`X]Y`
 5`Yf`]gh`Y]b`VY`]YVhYf`5b`Ui`Zdi`b`h`ZØf`9]b`Y]a`]gWk`Y`i`bX`
 Hci`f]ghYb`[`Y]Wk`Yfa`U»Yb"'9g`[]Vh`nU`fY]Wk`Y`[`Ygi`bXY':`]gWk`Yž`X]Y`
]b`XYb`_`UfYb';`Yk`ÄggYfb`YVYbž`k`Ug`XUg`5b[`Y`b`ni`Y]bYa`
 VY`]YVhYb`<cVVM`ia`UWk`h"

9]b`k`Y]hYfYg`<][`]\`[`\h]gh`XUg`J`YfXYbYf`A`c`c`fž`Y]b`Y]bn][`Ufh][`Yg`
 ²`_cgmg`hYa`ž`XUg`Y]bY`J]Y`nU`]\`j`cb':`c`f`U`i`bX':`Ui`bU`VY`YfVYf[`h`
 <]Yf`_ÖbbYb`6Ygi`Wk`Yf`Ui`Z[`i`h`Ui`g[`YgWk`]XYfhYb`K`UbXYfk`Y[`Yb`
 X]Y`gY`hYbYb`DZ`UbnYb`i`bX`H]YfY`VYc`VUWk`hYbž`X]Y`X]YgYg`gYbg]V`Y`

6]chcd`VYk c\`bYb"8]Y`cWka ccf][Yb: `AWYb`V]YhYb`Y]bYb
 ZUgn]b]YfYbXYb`9]bV`]W`]b`X]Y`j`Y`Z`A`h][Yb`@VYbYgfAi a`Y`XYf
 FY[]cb"8]Y`Fi`Y`i`bX`XYf`k`Y]hY`6`]W`ØVYf`XUg`A`ccf`j`Yf`Y]\`Yb
 XYb`6Ygi`WYfb`Y]b;`YZØ`j`cb: fY]\`Y]hi`bX`K`Y]hY"

8]Y`<`Ø[Y``UbXgWUZhYb`i`bX: Y`XYf`]a`l`a`UbX`j`cb`J`YfXYb
 V]YhYb`YVYbZU`g`Y]bY`fY]nj`c``Y`?`i`]ggY"5i`Z`XYb`gUbZhYb`<`Ø[Y`b
 V`Ø`Yb`]a`Gca`a`Yf`X]Y`Vi`bhYb`6`Ø`hYb`XYf`K`]XV`i`a`Ybž`i`bX`]a
 : fØ`]\`b[`Yfk`UW`h`X]Y`B`Uhi`f`a`]hY]bYf: UfVYbdfUW`hž`X]Y`XUg`<`Yfn
 `YXYg`B`Uhi`f`]YV`UVYfg`Ø`Yf`gW`U[Yb``Àggh" F`UXk`Y[Y
 Xi`fW`n]Y`Yb`X]Y`fY]nj`c``Y`@UbXgWUZhž`]XYU`ZØf`Yb`hgd`Ubb`hY
 : U`ff`UX`Ui`gZØ[Y`c`XYf`gdc`fh]W`Y`<`Yf`Ui`gZc`fXYfi`b[Yb"

5_hj]`h`hYb	C`fh	6YgcbXYf`\`Y]hYb
K`UbXYfb	J`YfXYbYf`A`ccf	;`i`h`Ui`g[Y`gW`]`XYfhY` F`i`b`Xk`Y[Y`
5b[Y`b	5``Yf	J`]Y`Z`A`h][Y` :]gW`UfhYb`
F`UXZU`\`fYb	l`a`UbX`j`cb`J`YfXYb	A`U`Yff]gW`Y: Y`XYf` i`bX`<`Ø[Y`

9]b`Ya`dZY`\`Yb`gk`YfhYf`C`fh`ZØf`F`UXZU`\`fYf`]gh`XYf`5``Yf!`F`UXk`Y["
 8]Y`gYf`a`U`Yf]gW`Y`F`UXk`Y[`Zc`[`h`XYa`@`Ui`Z`XYf`5``Yf`i`bX`ZØ`fh
 Xi`fW`]Xm`]gW`Y`8`ØfZYfž`VYY]bXfi`W`YbXY: Y`XYf`i`bX`gW`Uhh][Y
 K`U`Xd`UggU[Yb"8]Y`GhfY`W`Y`]gh:[`i`h`Ui`g[Y`gW`]`XYfh`i`bX`V]YhYh
 nU`\`fY]W`Y`A`Ø[`]W`_Y]hYb`ZØf`DUi`gYb`gY]Yg`Ub`Y]bYa`_`Y]bYb
 7UZ`c`XYf`Ub`Y]bYa`5VYbhYi`Yf!`Gd]Y`d`Uhn"

: Øf`X]Y`J`c[Y`VYc`VUW`hYf`i`bhYf`À`bYb`]gh`XUg`
 B`Uhi`fgW`i`hn[YV]Yh`@ØbYVi`f[Yf`<`Y]XY`]b`XYf`B`À`Y`j`cb
 J`YfXYb`Y]b`k`U`\`fYg`DUfUX]Yg"8]Y`gY`F`Y[]cb`]gh`VY`_`Ubb`h`ZØf`\`fY
 Y]bn][Ufh][Y`H]Yfk`Y`h`i`bX`n]Y`h`nU`\`fY]W`Y`Ni`[j`Ø[Y``Ub"
 6YgcbXYfg]a`<`YfVgh`i`bX: fØ`]\`b[`_Ubb`a`Ub`\]Yf`gdY`_`hU`i`À`fY
 J`c[Y`gW`k`À`fa`Y`VYc`VUW`hYb"8]Y`Y]bXfi`W`_`gj`c``Yb
 <`Y]XY`UbXgWUZhYb`g]bX`b]W`h`bi`f`gW`Øbž`gcbXYfb`Ui`W`j`cb`\`c`Yf
 Ø`c`c[]gW`Yf`6YXYi`hi`b["

9]b`GdUn]Yf[Ub[`Xi`fW`X]Y`GhUXhdUf`_`Ub`U[Yb`j`cb`J`YfXYb`]gh

YVYbZU`g`Y]b`A i gg"8]Y`[YdZY[hYb` ; f0bZÅWYb`UXYb`ni a
J Yfk Y]Yb`i bX`9b hgdUbbYb`Y]b`<]Yf`_Ubb`a Ub`Y]bYb
[Ya 0h`WYb`D]W_b]W_Ui gZi [`a]h: fYi bXYb`cXYf`XYf` : Ua]`Y
[Yb]Y»Yb`?`]bXYf`UVYb`[Yb0[YbX`D`Uhm`ni a `Gd]Y`Ybž`i bX`X]Y
fi `[Yb`9W_Yb`V]YhYb`g]W`X]YU`ni a `@YgYb`cXYf`A YX]h]YfYb`Ub`

J YfXYb`]gh`ni XYa`VY`_Ubbh`Z0f`gY]bY`nU`fY]WYb`
6Ui Yfba`Åf`_hYž`X]Y`XUg`[Ubny`X\`f`0VYf`ghUhhZ]bXYb`<]Yf`UVYb
G]Y`X]Y`A 0[`]W`_Y]hž`Zf]gWY`fY[]cbU`Y`DfcXi`_hY`ni`Yfk`YfVYb`i bX
X]Y`@UbXk`]fhY`X]fY`_h`_YbbYbni`YfbYb`"8Yf`5i ghUi gW`0VYf`
bUW`U`h][Y`@UbXk`]fhgW`UZh`i bX`fY[]cbU`Y`9fnYi [b]ggY`a UW`h
X]YgY`A`Åf`_hY`b]W`h`bi`f`ni`Y]bYa`_i`]bUf]gWYb`9f`YVb]gž`gcbXYfb
Ui W`ni`Y]bYa`gcn]U`Yb`9fY][b]g"

8]Y`BUhi`f`fi bX`i a`J YfXYb`]gh`b]W`h`bi`f`Y]b`C`fh`Z0f`
: fY]nY]hU`_hj`]hÅhYbž`gcbXYfb`Ui W`Y]b`F`0W`ni [gcfhž`i a`X]Y`GY`Y`Y
VUi a`Y`b`ni`UggYb`"9[U`cV`VY]Y]bYa`_i`fnYb`GdUn]Yf[Ub[`Ub
XYf`5`Yfž`Y]bYa`_Ui g[YXY`b`hYb` : U`ffUXhf]d`Xi fW`XUg`I a`UbX
cXYf`Y]bYf`[Ya 0h`WYb`5i gnY]h`a`GhUXhdUf`_`X]Y
BUhi`f`UbXgW`UZhYb`UXYb`XUni`Y]bž`ni`f`Fi`Y`ni`_ca`a`Yb`i bX`X]Y
GW`0b`Y]h`XYf`BUhi`f`ni`[Yb]Y»Yb`

? i `]bUf]gWY`<][\`][\hg.`J`c`b`hfUX]h]c`bY`Y`b
; Yf]W`hYb`V]g`ni`a`cXYfbYb`7UZÅg

J YfXYbž`Y]bY`W`Ufa`UbhY`?`Y]bghUXh`i`b`B]YXYfgUW`gYbž`]gh`b]W`h
bi`f`Z0f`]\fY`VYY]bXfi`W`_YbXY`5`hghUXh`i`bX`a`U`Yf]gWYb
@UbXgW`UZhYb`VY`_Ubbhž`gcbXYfb`Ui W`Z0f`]\fY`j`]Y`ZÅ`h][Y`i`bX
gW`a`UW`_`UZhY`?`0W`Y`"8]Y`_i`]bUf]gWYb`<][\`][\hg`XYf`FY[]cb
V]YhYb`Y]bY`[Y`i`b[YbY`A`]gW`i`b[`Ui`g`hfUX]h]c`bY`Y`b` ; Yf]W`hYb
i`bX`a`cXYfbYb`hYfdYhUh]c`bYbž`X]Y`YXYb` ; Ui`a`Yb`YfZFYi`Yb`

9]b`UVgc`i`hYg`A`i`gg`Z0f`YXYb`6Ygi`W`Yf`g]bX`X]Y`hfUX]h]c`bY`Y`b
; Yf]W`hYž`X]Y`X]Y` ; YgW`]W`hY`i`bX`X]Y`?`i`hi`f`XYf`FY[]cb
k`X]Yfgd]Y[Y`b`"Ni`XYb`?`Ugg]_Yfb`[Y`0fh`XYf` ; f0b`_c`a`_`h
D]b`_Y`ž`Y]b`XYZh][Yg`K`]bhYf[Yf]W`hž`XUg`VYgcbXYfg`]b`XYf`_U`hYb
X\`fYgnY]h`VY`]YVh`]gh`"8]YgY`?`ca`V]bUh]c`b`Ui`g` ; f0b`_c`a`i`bX`Y]bYf
gdYn]Y`Ybž`fUi`W][Yb`K`i`fgh`gcf[h`Z0f`[Ya 0h]WY`Ghi`bXYb`Ub`XYb

H]gW\Yb`XYf`c_U`Yb` ; Ughgh\hYb"9]b`k`Y]hYfYg`hfUX]h]cbY`Yg
 <][`\\][`h]gh`XYf` :]gW\`Ui`g`XYf`K`YgYf"J`YfXYb`]Y[`h]b`XYf`B\`Y
 XYf`K`YgYf`i`bX`X]Y`Zf]gW\Yb` : Åb[`Y`XYg` : `i`ggYg`k`YfXYb`]b`j`]Y`Yb
 F`YghUi`fU`bhg`gYfj`]Yfh`ž`c`Z`h`ni`V`YfY]hYh`U`g`a`UhYgZ]`Yh`c`XYf`
 [`YVfUhYbYf`NUbXYf`

8cW\`Ui`W\`X]Y`a`cXYfbY` ; Ughfcbca`]Y`\Uh]b`J`YfXYb`9]bni`[
 [`Y\`U`hYb"NU\`fY]W\Y`7UZÅg`i`bX`F`YghUi`fU`bhg`YI`dYf]a`Ybh]YfYb`a`h
]bhYfbUh]cbU`Yb`5fca`Yb`i`bX`]bbcj`Uh]j`Yb` ; Yf]W\hYb"b`Y]bYa`XYf`
 Ub[`YgU[`hYghYb`7UZÅg`XYf`GhUXhž`XYa`7UZÅ`Ua`A`Uf`_hž`_ÒbbYb
 X]Y` ; ÅghY`_Ògh]W\Y`J`Y[`[`]Y!6i`f[`Yf`i`bX`E`i`]bcU!GU`UhY`[`Yb]Y»Ybž
 X]Y`a`]h`Zf]gW\Ybž`fY[`]cbU`Yb`Ni`hUhYb`ni`V`YfY]hYh`k`YfXYb"8]Y
 `cW`YfY`5ha`cgd`\ÅfY`i`bX`X]Y`nYbhfU`Y`@U[`Y`a`UW\Yb`Yg`ni`a
 dYfZY`_hYb`C`fh`ZØf`Y]bY`?`UZZYdUi`gY`k`Å\`fYbX`XYg`GhUXhVi`a`a`Y`g`

; Yf]W\h

6YgW\fY]Vi`b[

9a`dZc`\`YbY

@c`_U`]hÅh

; fØb_c\`a`]h]D]b_Y`	8YZh][`Yg K`]bhYf[`Yf]W\h`a`]h ; fØb_c\`i`bX gdYn]Y`Yf`K`i`fgh"	; Ugh\Ui`g`ni`f`K`YgYf
:]gW\`Ui`g`XYf`K`YgYf	: f]gW\`ni`V`YfY]hYhYf :]gW\`ž`c`Z`h`U`g`A`UhYg cXYf`[`YVfUhYbYf NUbXYf`gYfj`]Yfh"	8cfZ_fi`[`J`YfXYb
J`Y[`[`]Y!6i`f[`Yf	@YW`YfY 6i`f[`Yfj`Uf]UbhY`Ui`g Zf]gW\Ybž`fY[`]cbU`Yb Ni`hUhYb"	7UZÅ`Ua`A`Uf`_h

9]b`k`Y]hYfYf` ; Y\`Y]a`h]dd`]gh`XUg`F`YghUi`fU`bh`9`V!J`]Yk`ž`XUg
 b]W\h`bi`f`a`]h`@c`_U`_ØW\Yž`gcbXYfb`Ui`W\`a`]h`Y]bYa
 UhYa`V`YfUi`V`YbXYb`6`]W`_Ui`Z`X]Y`i`a`]Y[`YbXY`B`Uhi`f`di`b`_hYh"<]Yf
 k`YfXYb`_fYUh]j`Y` ; Yf]W\hY`gYfj`]Yfh`ž`X]Y`gck`c`\`HfUX]h]cb`U`g`Ui`W\
 A`cXYfbY`j`YfY]bYb"9]b`VY`]YVhYg` ; Yf]W\h]gh`XUg`F`]bXYfZ]`Yh`a`]h
 gU]gcbU`Ya` ; Ya`ØgYž`XUg`b]W\h`bi`f`[`YgW\`a`UW`_]W\`ØVYfnYi`[`hž
 gcbXYfb`Ui`W\`cdh]gW\`Y]b`k`U\`fYf` ; Ybi`gg`]gh"

8]Y`GhUXh\`Uh`Ui`W`Y]bY`V`Ø`YbXY`7UZÅ!`?`i` `hi`fž`X]Y`Yg`k`Yfh]ghž
Yf`_i`bXYh`ni`k`YfXYb`" `đ`XYb`_`Y]bYbž`Y]b`UXYbXYb`7UZÅg`_`ÒbbYb
X]Y` ;`ÀghY`Y]b`GhØW`_`J`YfXYb`[`Yb]Y»`Ybž`]bXYa`g]Y`c`_`U`Y
?`i`W`Yb`gdYn]U`]h`AhYb`k`]Y`?`Uf`chYb`_`i`W`Yb`c`XYf`6]YbYb`gh]W
dfcV]YfYb`"8]Y`[`Ya`Øh]W`Yb`HYffUggYb`UXYb`XUni`Y]bž`VY]Y]bYf
HUggY`?`UZZY`i`bX`Y]bYa`GhØW`?`i`W`Yb`X]Y`5ha`cgd`ÀfY`XYf`GhUXh
Ui`Zni`gUi`[`Yb`"

B]W`h`ni`j`Yf`[`YggYb`g]bX`X]Y`K`Y]bZY`ghYž`X]Y`fY`[`Y`a`À»`[[`]b
J`YfXYb`ghUhhZ]bXYb`i`bX`VY]`XYbYb`fY`[`]cbU`Y`K`Y]bY`i`bX`GdY]gYb
j`Yf`_cghYh`k`YfXYb`_`ÒbbYb`"8]YgY`J`YfUbghU`hi`b`[`Yb`V]YhYb`Y]bY
[`fc»`Ufh][`Y` ;`Y`Y`[`Yb`Y]hž`X]Y`_i`]bUf]gW`Y`J`]Y`ZU`h`XYf`fY`[`]cb`ni
Yb`hXYW`Yb`i`bX`bYi`Y`6Y`_`UbbhgW`UZhYb`ni`gW`Y]Y»`Yb`"<`]Yf`hf]Zzh
g]W`X]Y` ;`Ya`Y]bgW`UZhž`i`bX`YXYf`Z]bXYh]g]W`Yf`Yhk`Ug`@YW`YfYg
ni`a`DfcV]YfYb`"

J`YfXYb`]gh`b]W`h`bi`f`Y]b`C`fh`ZØf` ;`YgW`]W`hg`]YV`UVYf`i`bX
B`Uhi`f`]YV`UVYfž`gcbXYfb`Ui`W`ZØf`?`i`]bUf]_!` :`Ubg`"J`cb`Y]bZUW`Ybž
hfUX]h]cbY`Y`b` ;`Yf]W`hYb`V]g`Y]b`ni`a`cXYfbYb`7UZÅ!`?`fYUh]cbYb`
Y]Yf`]gh`ZØf`YXYb`Yhk`Ug`XUVY]`"9[`U`ž`cV`a`Ub`U`Y]b`i`bhYfk`Y`[`g]gh
cXYf`a`]h`i`fYi`bXYb`i`bX` :`Ua`j`]Yž`X]Y`_i`]bUf]gW`Yb`<`][`Y]`[`Y]hg
J`YfXYb`g]bX`Y]b`9f`YVb]g`ZØf`U`Y`G]bbY`"

:`Øf`k`Y]hYfY`đ`Zcfa`Uh]cbYb`ØVYf`X]Y` ;`Ughfcbca`]Y`i`bX
_i`]bUf]gW`Yb`9f`YVb]ggY`]b`J`YfXYbž`VYgi`W`Yb`G]Y`X]Y`c`ZZ]n]Y`Y
K`YVg]hY` .`j`YfXYb`"XY`"

J`YfUbghU`hi`b`[`g`_`U`YbXYf` .` :`YghY`i`bX`9j`Yb`hgž
X]Y`a`Ub`b]W`h`j`YfdUggYb`gc`h`Y

J`YfXYbž`X]Y`W`Ufa`Ub`hY`GhUXh]b`B]YXYfgUW`gYbž`U`h`b]W`h`bi`f
Y]bY`fY]W`Y` ;`YgW`]W`hY`i`bX`VYY]bXfi`W`YbXY`@UbXgW`UZhYb`ni
V]YhYbž`gcbXYfb`Ui`W`Y]bY`YVYbX][`Y`9j`Yb`hg!`GnYbYž`X]Y`XUg
[`Ubny`Y]f`ØVYf`J`YfUbghU`hi`b`[`Yb`ZØf`YXYb` ;`YgW`a`UW`
VYfY]h`À`h`đ`X]YgYa`5VgW`b]h`bY`a`Yb`k`]f`G]Y`a`]h`Ui`ZY]bY
F]Y]gY`ni`XYb`Ui`ZfY`[`YbXghYb` :`YghYb`i`bX`9j`Yb`hgž`X]Y`G]Y`k`À`fYbX
À`fYg`6Ygi`W`g`]b`J`YfXYb`b]W`h`j`YfdUggYb`gc`h`Yb`"

%" '8]Y 'J YfXYbYf' GhUXhZYghk cWXY

⇒ 'Gca a Yfž'bcfa U'Yfk Y]gY'ja '5i [i ghž'Z]bXYh'X]Y'Ä\ f'WXY
GhUXhZYghk cWXY 'ghUhhž'X]Y'9]b\Y]a]gWXY'i bX'Hci f]ghYb
['Y]WXYfa U» Yb'Ubn]Y\h'" <]Yf'Yfk UfhYh'G]Y'Y]b'Vi bhYg'Dfc [fUa a
a]h

- @j Ya i g]_i bX'i bhYf\U'hi b['Ui Zj YfgWXYXYbYb'6Ø\ bYb
- FY[]cbU'Yb'GdYn]U'hÄhYb'Ui g'XYb'nU\ 'fY]WXYb': ccX!
GhÄbXYb
- ?fYUh]j Yb'A Uf_hghÄbXYbž'X]Y'?i bgh\UbXk Yf'_i bX''c_U'Y
DfcXi _hY'UbV]YhYb

8 Ug'GhUXhZYgh]gh'XYf'dYfZY_hY'C fhž'i a 'X]Y'\Yfn']WXY'5ha cgd\ÄfY
XYf'GhUXh'ni '[Yb]Y» Yb'i bX'a]h'XYb'9]b\Y]a]gWXYb']bg'; Ygd fÄW
ni '_ca a Yb"

&" 'J YfXYbYf'DZYfXYa Uf_h

8 Yf'DZYfXYa Uf_h']b 'J YfXYb']gh'Y]bY'HfUX]h]cbž'X]Y'V]g']bg' »\ f
%(+('ni fØW_fY]W'h'"9f'Z]bXYh'nk Y]a U'Ä\ f'WXY]a 'A U]i bX
GYdhYa VYf'ghUhh'i bX'[]'h'U'g'Y]bYf'XYf'Ä'hYghYb'i bX
fYbca a]YfhYghYb'DZYfXYa Äf_hY'8Yi hgW'UbXg'" <]Yf'_ÖbbYb
6Ygi WXYf.

- DZYfXY'Ui g'j YfgWXYXYbYb'8]gn]d`]bYb'VYk i bXYfb'i bX
_Ui ZYb
- FY]hj cfZØ\fi b[Yb'i bX'K YhhVYk YfVY''j Y'Yf'YVYb
- 8]Y'VYY]bXfi W_YbXY'DZYfXY\U'hi b['XYf'FY[]cb
_YbbYb'YfbYb

9g']gh'Y]b'A i gg'ZØf'DZYfXY`YV\UVYf'i bX'V]YhYh'Y]bY'hc``Y
A Ö[`]WXY]hž']b'X]Y'DZYfXY_i `hi f'XYf'FY[]cb'Y]bni hUi WXYb"

' "'K Y]\ bUWX hga Uf_h']b 'XYf'\]ghc f]gWXYb'5`hghUXh

K Ybb'X]Y'_Ä'hYfYb'A cbUhY'UbVfYWXYbž'j Yfk UbXY'h'g]WXY'X]Y
5`hghUXh]j cb'J YfXYb']b'Y]b'k]bhYf'WXYg'K i bXYf'UbX'"8Yf'

K Y]\bUW hga Uf_hžXYf'bcfa U`Yfk Y]gY'9bXY`Bcj Ya VYf'VY[]bbh
i bX`V]g`_i fn'j cf`K Y]\bUW hYb``Ài ZhžVY[Y]ghYfh'a]h

- : Ygh]W` [YgW`a ØW_hYb`GhÀbXYbž`X]Y` \UbX[YZYfh][hY
; YgW`Yb_Y`UbV]YhYb
- @YW_YfY]Yb`k]Y'; `Ø\k Y]bž[YVfUbbhY`A UbXY`b`i bX
@YV`_i W`Yb
- K Y]\bUW h]W`Yb`?cbnYfhYb`i bX`5i Zhf]hhYb`j cb`Òfh]W`Yb
7\ÒfYb

8Yf`K Y]\bUW hga Uf_h]gh`Y]b`k i bXYfVUfYf`Cfhž`i a`_g]W`_]b
ZYgh]W`Y`Gh]a a i b[`ni`j YfgYhnYb`i bX`g]W`_a`]h; YgW`Yb_Yb`ZØf
X]Y`@YVghYb`Y]bni XYW_Yb"

("`J YfXYbYf`>UnnbUW h

9]b`<][\`][\h]a`_J YfUbghU`hi b[g_U`YbXYf`ZØf`A i g]_`YV\UVYf`]gh
X]Y`_J YfXYbYf`>UnnbUW hž`X]Y`_YXYg`>\f`]a`_i: fØ\`U`f`ghUhhZ]bXYh`
J YfgW`]YXYbY`>Unna i g]_Yf`i bX`6UbXg`Ui g`XYf`FY[]cb`i bX
XUfØVYf`\]bUi g`V]YhYb`Y]b`UVk YW`g`i b[gfY]W`Yg`Dfc[fUa`a`"8]Y
>UnnbUW h]gh`VY`_Ubbh`ZØf.

- ðh]a`Y`?cbnYfhY`]b`[Ya Øh]W`Yb`@cWWh]cbg
- 9]bY`YbhdUbbhY`5ha`cgd`ÀfY`ni a`_J Yfk Y]`Yb`i bX
; Yb]Y»Yb
- 8]Y`A`Ò[`]W`_Y]hž`c`_U`Y`HU`Yb`hY`ni`_Yb`hXYW_Yb

9]b`dYfZY`_hYf`5VYbX`ZØf`U`Yž`X]Y`A i g]_`i bX`[YgY`][Y`5VYbXY
`]YVYb`°

) "`J YfXYbYf`Gca`a`Yf`_cbnYfhY

A]h`XYb``Àb[YfYb`HU[Yb`XYg`Gca`a`Yfg`Z]bXYb`]b`_J YfXYb`X]Y`
Gca`a`Yf`_cbnYfhY`ghUhhž`X]Y`]b`XYb`k i bXYfgW`ÒbYb`DUf`_g`XYf
GhUXh`cf[Ub]g]Yfh`k YfXYb`"<]Yf`_ca`a`h`X]Y`; Ya`Y]bgW`UZh
ni`gUa`a`Ybž`i a`_Ub`_Ui`Yb`Gca`a`YfUVYbXYb.

- A i g]_`]b`j YfgW`]YXYbYb`; YbfYg`ni`_Yf`YVYb

- D]W_b]W_g'i bhYf'ZfY]Ya '<]a a Y`ni '[Yb]Y»Yb
- 8]Y'[i hY'@Ui bY'i bX'YbhgdUbbhY'5ha cgd\ÅfY'ni 'hY]Yb

8]Y'Gca a Yf_cbnYfhY'g]bX'Y]bY'k i bXYfVUfY'; Y`Y[Yb\Y]hž'i a
 `c_U`Y`A i g]_Yf'ni 'i bhYfghØhmYb'i bX'X]Y`B Uhi f'ni '[Yb]Y»Yb"

HUVY`Y`XYf'k]W\h][ghYb`J YfUbghU`hi b[Yb`]b`J YfXYb

9j Ybh	A cbUh	<][\`][\hg
GhUXhZghk cWXY	5i [i gh	@j Ya i g]_ž A Uf_ghÅbXY
DZYfXYa Uf_h	A U]`p`GYdhYa VYf	DZYfXY! 7ca dYh]h]cbgž'?Ui Z
K Y]\bUW\hga Uf_h	Bcj Ya VYf` 8YnYa VYf	< UbXk Yf_ž'?cbnYfhY
ΔnnbUW\h	: fØ\`]b[Δh]a Y'?cbnYfhY
Gca a Yf_cbnYfhY	Gca a Yf	D]W_b]W_ž`A i g]_

J YfXYb`\Uh'a]h`X]YgYf`J]Y`nU\`Ub`J YfUbghU`hi b[Yb`ZØf`YXYb
 Yhk Ug'ni `V]YhYb"9[U`ž`cV`G]Y`X]Y`ZYgh]W\Y`Gh]a a i b[`XYg
 K Y]\bUW\hga Uf_hYg`Yf`VYbž`VY]Y]bYa `?cbnYfhYbhgdUbbYb`cXYf
 g]W\j`cb`XYf`c_U`Yb`?i`hi`f`VY]a `DZYfXYa Uf_h]bgd]f]YfYb`UggYb`
 YXYf`6Ygi W`]b`J YfXYb`_Ubb`ni`Y]bYa`i`bj`Yf[Ygg`]W\Yb`9f`YVb]g
 k YfXYb" `D`UbYb`G]Y`ΔfY`FY]gY`YbhgdFYW\YbXž'i a`XUg`6YghY`Ui g
 ΔfYa`5i`ZYbh\U`h`YfUi`gni`\c`Yb`"

5_h]j i f`Ui V`]b`J YfXYb.

: fY]nY]ha Ø[`]W\ _Y]hYb`ZØf`YXYg`5`hYf

J YfXYb`Ub`XYf`5`Yf`]gh`b]W\h`bi`f`ZØf`gY]bY`\]ghcf]gW\Y`5`hghUXh
 VY`_Ubbhž`gcbXYfb`V]YhYh`Ui`W\Y]bY`: Ø`Y`j`cb
 : fY]nY]ha Ø[`]W\ _Y]hYb`ZØf`U_h]j`Y`i`f`Ui`VYf" `C`V`G]Y`Ui`ZXYf`Gi`W\Y
 bUW\`5`VYb`hYi`Yfž`9bhgdUbbi`b[`cXYf`gdcfh]W\Yf`6`YhÅh][i b[`g]bXž
 \]Yf`Z]bXYb`G]Y`U`Y`gž`k`Ug`Δf`<Yfn`VY[Y\fh"8]Y`GhUXh`i`bX`]fY
 l`a`[YVi`b[`g]bX`Y]b`DUfUX]Yg`ZØf`B Uhi`f`YV\UVYf`i`bX`gdcfh]W\
 5_h]j`Y"

9[U`ž`cV`; fc»`cXYf`?`Y]bž`]b`J YfXYb`[]Vh`Yg`ZØf`YXYb`XUg`f]W\h][Y

: fY]nY]hUb[YVch

- K UbXYfb. '9bhXYW_Yb'G]Y'X]Y'a U'Yf]gWXYb'K UbXYfk Y[Yž X]Y'Xi fW'X]Y'i a 'j]Y[YbXYb'K Å'XYf'i bX'K]YgYb'ZØ\ fYb" 6YgcbXYfg'fY]nj c'']gh'XYf'K UbXYfk Y['fi bX'i a 'X]Y 5''Yfžk c'G]Y'X]Y'GW\Øb\Y]h'XYf'B Uhi f'\Ui hbU\ 'Yf'YVYb _ØbbYb"
- F UXZU\ fYb. 'J YfXYb']gh'j cb'Y]bYa 'BYhm'Ub'F UXk Y[Yb i a [YVYb" 'A]YhYb'G]Y'Y]b': U\ffUX'i bX'Yf_i bXYb'G]Y'X]Y @UbXgW\UZh'X]Y'a]h']\fYb'gUbZhYb'<Ø[Y'b'i bX'[fØbYb : Y'XYfb'VYnUi VYfh''8]Y'GhfYW_Y'YbhUb['XYf'5''Yf''gh VYgcbXYfg'VY'YVh"
- DUXXY'b. '8]Y'5''Yf'V]YhYh'A Ø['jW\ _Y]hYb'ZØf'? Ubi ZU\ fhYbž X]Y'ZØf'ž b['i bX'5'h'[Y]Y][bYh'g]bX''5i g[YghUhhYh'J Yf'Y]\Y]b'XYf'B Å\Y'Yfa Ø['jW\Yb'Yg'ÀbYbž'X]Y'; Y[YbX'Ui g'Y]bYf UbXYfYb'DYfgdY_h]j Y'ni ' [Yb]Y»Yb"
- F Y]hYb. 'J YfXYb']gh'U'g'DZYfXYghUXh'VY_Ubbh''6Ygi WXYb G]Y'Y]bY'XYf'j]Y'Yb'F Y]hgW\i 'Yb'cXYf'Yf'YVYb'G]Y'Y]bY [YZØ\ fhY'DZYfXYhci f'Xi fW'X]Y']Xm''gWXY '@UbXgW\UZh"

: Øf'X]Y'Yb][Ybž'X]Y'XUg'K UggYf''YVYbž'V]YhYh'X]Y'i a [YVi b['j cb J YfXYb.

K UggYfgdcfhU_h]j]hÅhYb	GhUbXcfhY
? Ubi 'ZU\ fYb	5''Yf
GW\k]a a j Yf[bØ[Yb	HYW\ b]_!Gdcfh[Y'ÅbXY
GY[Y'b	K YgYf

K Ybb'G]Y'g]W\ 'ZØf'HYUa gdcfhUfhYb']bhYfYgg]YfYbž'\UVYb'G]Y']b J YfXYb'YVYbZU'g'j]Y'Y'C dh]cbYb" 'Bi hmYb'G]Y'X]Y'GdcfhUb'U[Ybž X]Y'nU\ 'fY]WXY'Gdcfha Ø['jW\ _Y]hYb'V]YhYbž'XUfi bhYf.

- : i » VU''
- 6Ug_YhVU''
- HYbb]g

8]Y'GhUXh'j YfZØ[h'ØVYf'a Y\ fYfY'Gdcfhj YfY]bYž'X]Y'gck c\` A]h['j]YXgW\UZhYb'U'g'Ui W\ 'GW\bi ddYf_i fgY 'UbV]YhYbž'i a 'bYi Y

GdcfhUfhYb`Ui gni dfcV]YfYb"

BY\ a Yb`G]Y`g]W\`NY]h`Z0f`X]Y`A mh\cg`XYf`FY[]cb.`X]Y`VY`_UbbhYb
J YfXYb`F]bXYf`"6Ygi W\Yb`G]Y`X]Y`i a`]Y[YbXYb`6Ui Yfb\0ZY`i bX
ZUfa`UbXYbž`i a`a Y\`f`0VYf`X]Y`fY[]cbU`Y`@UbXk]fhgW\UZh`ni
`YfbYb`i bX`[Yb]Y»Yb`G]Y`Zf]gW\Yž`c`_U`Y`DfcXi`_hY"

9]b`k Y]hYfYg`<][\`][\h`Z0f`U`_h]j Y`: Ua`]`Yb`]gh`XYf`9f`YVb]gdUf`_
J YfXYbž`XYf`a`]h`gY]bYb`Gd]Y`d`ÀhnYbž`HfUa`dc`]bYb`i bX
5VYbhYi Yfgd]Y`d`ÀhnYb`gdYn]Y``Z0f`?]bXYf`Ui`g[Y`Y[h`]gh`<]Yf
_0bbYb`X]Y`?`Y]bYb`bUW\`<YfnYbg`i gh`gd]Y`Ybž`k`À`fYbX`X]Y`9`hYfb
YbhgdUbbYb`cXYf`Y]b`D]W_b]W_`]a`GW\UhhYb`XYf`6Ài a`Y`[Yb]Y»Yb"

@]YV\UVYf`XYg;`c`Zgdcfhg`_ca`a Yb`]b`J YfXYb`YVYbZU`g`Ui Z]\fY
?cghYb.`8Yf;`c`ZWi`V`J YfXYb`V]YhYh`Y]bY`UhYa`VYfUi`VYbXY
%, !@W\!5b`U[Yž`X]Y`Z0f`U`Y`Gd]Y`gh`Àf`_Yb`[Y]Y][bYh`]gh";`Yb]Y»Yb
G]Y`X]Y`F`i` \Y`i bX`X]Y` \Yff`]W\Y`@UbXgW\UZh`k`À`fYbX`G]Y`À`fY
5VgW\`À[Y`0VYb`i bX`j`]Y`Y]W\h`XYb`Y]bYb`cXYf`UbXYfYb`6]fX]Y
Yfn]Y`Yb"

Ni`g`Àhn`]W\`ni`U``X]YgYb`5_h]j]h`ÀhYb`[YVYb`X]Y`nU`\fY]W\Yb`:`YghY
i bX`J YfUbbghU`hi`b[Yb`XYf`GhUXh`J YfXYb`XUg`[Ubny`»\f`0VYf`Y]b
; YZ0\`j`cb`;`Ya`Y]bgW\UZh`i bX`5_h]j]h`Àh`6YgcbXYfg
\Yfj`cfni` \VYb`g]bX`X]Y`GdcfhYj`Ybhgž`X]Y`Y]bY`hc``Y`A`0`[`]W\`_Y]h
V]YhYbž`c`_U`Yb`HU`Yb`hYb`ni`ni`gW\Ui`Yb`cXYf`gY`Vgh`XUfUb
hY]`ni`bY\`a`Yb"

9[U`k Ug`G]Y`]a`G]bb`\UVYbž`J YfXYb`]gh`XYf`dYfZY`_hY`C`fh`Z0f
Y]bYb`5_h]j`i`f`Ui`V`a`]h`XYf`:`Ua`]`Y]c`XYf`:`fYi`bXYb`"J`cb`XYb
j`]Y`gY]h[Yb`:`fY]nY]hUb[YVchYb`V]g`\]b`ni`XYb`k`i`bXYfgW\0bY
BUhi`f`k`]fX`À`f`5i`ZYbh`U`h`i`bj`Yf[Ygg`]W\`gY]b`"GW\Ui`Yb`G]Y`j`cfVY]
i`bX`Yf`YVYb`G]Y`X]Y`GhUXhž`X]Y`BUhi`f`i`bX`Gdcfh`Ui`ZgdY`_hU`i``À`fY
K`Y]gY`j`YfV]bXYh"

;`Y`Y]a`h]d`d`g`Z0f`F`Y]gYbXY.`J`Y`fghY`W`_`hY
GW\`ÀhnY`i`bX`=`bg]XYf!9a`dZY`\`i`b[Yb

J YfXYbž`Y]bY`GhUXh]j`c``Yf;`YgW\]W\hY`i`bX`7`Ufa`Yž`\Uh`b]W\h`bi`f

VY_UbbhYghY`GY\Ybgk ØfX][_Y]hYb`ni`V]YhYbž`gcbXYfb`Ui`W
j`YfghYW_hY`đ`k`Y`Ybž`X]Y`XUfUi`Z`k`UfhYbž`YbhXYW_h`ni`k`YfXYb`<`]Yf`
g]b`X`Y]b][`Y`;`Y\Y]a`h]ddgž`X]Y`≠fYb`6Ygi`W`]b`J`YfXYb`bc`W`
i`bj`Yf[`Ygg`]W`Yf`a`U`W`Yb`"

?`Y]bY`6ci`h]ei`Yb`i`bX`<`UbXk`Yf_g_i`bgh`

9]b`6i`a`a`Y`Xi`fW`X]Y`\]ghc`f]gW`Y`5`hghUXh`c`b`h]g]W`]b]W`h`bi`f`k`
k`Y[`Yb`XYf`VYY]bXfi`W_YbXYb`5fW`]hY`_hi`fž`gcbXYfb`Ui`W`XYf`
_Y]bYb`;`YgW`Å`ZhYž`X]Y`Y]bn][`Ufh][`Y`DfcXi`_hY`UbV]YhYb`6Ygi`W`Yb`
G]Y`G`W`Uhn_]ghY`ž`Y]b`Yb`h`Ø`W_YbXYg`;`YgW`Å`Zh`X`Ug`c`_U`Y`
<`UbXk`Yf_g_i`bgh`i`bX`c`f][`]bY`Y`;`YgW`Yb`_Y`j`Yf`_Ui`Z`h`8]Y`
≠\UVYf]bž`Y]bY`?`ØbghYf]b`Ui`g`J`YfXYbž`ZØ`fh]`fY`Y][`YbYb`
?`fYU]cbYbž`X]Y`g]W`]X`YU`U`g`Gci`j`Yb]fg`c`XYf`;`YgW`Yb`_Y`Y][`bYb`"

J`YfghYW_hY`7UZÅg`i`bX`6]ghfc`g`

K`Ybb`G]Y`Y]bY`DUi`gY`Y]b`Y[`Yb`a`Ø`W`hYbž`d`fcV]YfYb`G]Y`XUg`
[`Ya`Ø`h]W`Y`7UZÅ`?`UZZYY`_i`hi`f`]b`Y]bYf`_Y]bYb`GY]hYbghfU`»`Y`
<`]Yf[`Yb]Y`»`Yb`G]Y`b]W`h`bi`f`Ufca`U]gW`Yb`?`UZZYY`ž`gcbXYfb`Ui`W`
\`Ui`g[`Ya`U`W`hY`?`i`W`Yb`i`bX`GbUW_g`"9]b`k`Y]hYfYf`;`Y\Y]a`h]dd`]gh`
XUg`6]ghfc`Ni`f`U`hYb`G`W`i`Y`ž`XUg`]b`Y]bYa`Y\Ya`U`][`Yb`
G`W`i`[`YV`Å`i`XY`i`bhYf[`YVfUW`h]gh`i`bX`Y]bY`W`Ufa`UbhY`
5ha`cgd`Å`fY`a`h]_fYU]j`Yb`;`Yf]W`hYb`V]YhYh`DfcV]YfYb`G]Y`
i`bVYX]b[`h`X]Y`k`Ø`W`Yb`h]W`k`Y`W`gY`b`XYb`GdYn]U`]h`hYb`°`

;`Y\Y]a`b]gj`c`Y`C`fhY`

:`Ø`f`U`Y`ž`X]Y`[`YfbY`X]Y`B`Uhi`f`Yf`YVYbž`V]YhYh]g]W`Y]b`5i`gZi`[`ni`a`
J`YfXYbYf`8`ØbYb[`YV]Yh`Ub`"K`Å`fYbX`j`]Y`Y`Hci`f]ghYb`X]Y`
VY_UbbhYb`K`UbXYfk`Y[`Y`VYgi`W`Ybž`[`]Vh`Yg`\]Yf`nU`fY]W`Y`
k`Yb][`Yf`VYZU`fYbY`DZUXYž`X]Y`ni`[`Y\Y]a`Yb`5i`gg]W`hgdi`b`_hYb`
ZØ`fYb`"DUW_Yb`G]Y`Y]b`D]W_b]W`_Y]bž`i`bX`[`Yb]Y`»`Yb`G]Y`X]Y`
5i`gg]W`hij`cb`Y]bYa`XYf`j`YfghYW_hYb`<`Ø[`Y`"

?`i`hi`fY`Y`J`YfUbghU`hi`b[`Yb`]a`_Y]bYb`F`U`a`Yb`

5VgY]hg`XYf`[`fc`»`Yb`9j`Ybhg`c`b`h`Yg`g]W`ž`X]Y`J`YfY]b`gZYgh]j`U`g`

i bX`_i`hi fY`Yb`J YfUbgH`hi b[Yb`XYf`_Y]bYfYb` ; fi ddYb`ni
VYgi WXYb"8]YgY`J YfUbgH`hi b[Yb`g]bX`cZhib]W h'gc`[i h
VYk c fVYbžV]YhYb`UVYf`Ui h\Ybh]gWXY`9]bV`]W_Y`]b`XUg`c_U`Y
@VYb"8Yf`GhUXhhY]`Z`c`a Uf`_h`i bX`X]j YfgY`
? i bgh\ UbXk Yf_ga Āf`_hY`g]bX`\Yfj cffU[YbXY` ; Y`Y[Yb`Y]hYbž
i a`fY[]cbU`Y`DfcXi`_hY`ni`YbhXYW_Yb`i bX`a`]h`9]b`Y]a`]gWXYb`]bg
; YgdfĀW`ni`_ca`a`Yb`"

8]Y`[fØbYb`C UgYb`XYf`GhUXh

K i gghYb`G]Yž`XUgg`J YfXYb`Ui W`Y]b][Y`k i bXYfgW`ØbYž`Y fghYW`_hY
; ĀfhYb`\Uh3`8Yf`GW`i`[UfhYb`XYf`Øfh]WXYb`GW`i`Yb`]ghY]b
fi`\[Yf`F`ØW`ni`[gc`fhž`k`c`6Ygi`W`Yf`X]Y`J]Y`ZU`h`XYf`\Y]a`]gWXYb
DZUbnYbk`Y`h`VYghUi`bYb`_ØbbYb"<]Yf`Z]bXYb`fY[Y`a`Ā»][
K`cf`_g`cdg`ghUhh`X]Y`j`cb`XYb`GW`Ø`Yfb`[Y`Y]hY`h`k`YfXYbž`i`bX`Yg
[]Vh`c`Zi`X]Y`A`Ø[`]W`_Y]hž`Zf]gWXY`?`fĀi`hYf`i`bX` ; Ya`ØgY`ni`_Ui`ZYb`"

I bVY`_UbbhY`GY`Yb`gk`ØfX][`_Y]hYb

9]b`k`Yb][`_Ui`»`Yf`\U`V`XYg`NYbhfi`a`g`VY]Z]bXYh`g]W`X]Y`U`hY`
J`YfXYb`Yf`K`UggYfVi`f[`ž`X]Y`c`Zi`ØVYfgY`Yb`k`]fX"8]Y`\]ghcf]gWXY
GhĀhhY`V]YhYh`b]W`h`bi`f`gd`UbbYbXY` ; YgW`]W`hYbž`gcbXYfb`Ui`W`
Y]bYb`k`i`bXYfgW`ØbYb` ; UfhYbž`XYf`ni`f`9b`hgd`Ubbi`b[`_Y]b`ĀXh"<]Yf
Z]bXYb`Ui`W`c`Zi`_Y]bY`?`cbnYfhY`i`bX`?`i`bghUi`gghY`i`b[`Yb`ghUhh`"

8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi`W

K`Ybb`G]Y`X]Y`Fi`\Y`i`bX`X]Y`k`Yb][`Yf`ZfYe`i`Ybh]YfhYb`C`fhY`XYf`
GhUXh`[`Yb]Y`»`Yb`a`ØW`hYbž`gc`h`Yb`G]Y`Y]bYb`6Ygi`W`k`Ā`fYbX`XYf`
J`cf`!`c`XYf`B`UW`gU]gcb`d`UbYb"8`Ubb`g]bX`X]Y`GhfU`»`Yb`k`Yb][`Yf`
VY`YVhž`i`bX`G]Y`_ØbbYb`X]Y`5`ha`cgd`\ĀfY`j`cb`J`YfXYb`]b`j`c`Yb
NØ[`Yb`Yf`YVYb`"

J`YfUbgH`_hi`b[`Yb`]b`c`_U`Yb`?`bY]dYb

6Ygi`WXYb`G]Y`UVYbXg`Y]bY`XYf`c`_U`Yb`?`bY]dYb`k`]Y`XUg
<`Y]a`Uh`UZYb`ž`XUg`c`Zi`@]Y`!A`i`g]_`c`XYf`E`i`]n!B`ĀW`hY
j`YfUbgH`_hYh`Gc`W`Y`J`YfUbgH`_hi`b[`Yb`[`YVYb`≡`bYb`X]Y`

A Ò[`]W\ _Y]hž'a]h'XYb'9]b\Y]a]gW\Yb']b'?cbhU_h'ni 'hfYhYb'i bX'X]Y
k U\fy'9ggYbn'j cb'J YfXYb'ni 'Yf'YVYb"

C ZZ]n]Y`Y' =b Zcfa Uh]cbgei Y`Yb

: Øf'k Y]hYfY' =b Zcfa Uh]cbYb'i bX'i a 'U_hi Y`Y'J YfUbgH`hi b[Yb'ni
ØVYfd fØZybž_ØbbYb'G]Y'X]Y'c ZZ]n]Y`Y'K YVg]hY'j cb'J YfXYb
VYgi W\Yb" 8cfhZ]bXYb'G]Y'ni gÀhn`]W`H]ddg'ni 'XYb'j]Y`Yb
j YfghYW_hYb'GW\ÀhnYb'XYf'GhUXh"

8i fW\X]Y'9f_i bXi b['X]YgYf'; Y\Y]a h]ddg'_ØbbYb'G]Y'XUg
Ui h\Ybh]gW\Y'J YfXYb'YbhXYW_Yb' 'Y]bYb'C fhž'XYf'gck c\`
; YgW\]W\hY'U'g'Ui W\Y]bY`YVYbX][Y'; Y[Ybk Ufh'V]YhYh"

8YhU]`g

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