

K UfhVi f[_fY]g. 'Nk]gW\ Yb ; YgW\]W\ hY ž
B Uhi f' i bX ' _i `]bUf]gW\ Yb ; YbØggYb

9bhXYW_Yb`G]Y`X]Y`j`YfVcf[YbYb`GW\`ÀhY`XYg
K UfhVi f[_fY]gYg. ; YgW\]W\ hY ž`@UbXgW\ UZhž`_i `]bUf]gW\ Y
<][\`][\hg`i bX`5_h]j a Ò[`]W\ _Y]hYb`k UfhYb`Ui Z`G]Y`

K]`_ca a Yb`ja `K UfhVi f[_fY]gž`Y]bYf`j`YfghYW_hYb`DYf`Y`ja
<YfnYb`8Yi hgW\`UbXgž`X]Y`a`]h`Y]bYf`ZUgn]b]YfYbXYb`A`]gW\ i b[`Ui`g
; YgW\]W\ hY ž`B Uhi f' i bX`?`i`hi`f`Ui`Zk UfhYh`8]YgY`F`Y[]cb`]b
H\Øf]b[Ybž`VYbUbbh`bUW\`XYf`Y[YbX`ÀfYb`K UfhVi f[ž`n]Y`h
6Ygi W\Yf`a`]h]\fYa`fY]W\Yb`9fVY`i bX`a`U`Yf]gW\Yb`@UbXgW\ UZhYb
Ub``C`V`Xi`Y]b` ; YgW\]W\ hg]bhYfYgg]YfhYfž`Y]b`B Uhi f`Y]V\UVYf`c`XYf
Y]b` : Y]bgW\ a`YW_Yf`V]gh` `XYf`K UfhVi f[_fY]g`\Uh`ZØf`Y`XYb`Yhk`Ug
ni`V]YhYb```X]YgYa`5fh]_Y``UXYb`k`]f`X]W\`Y]bž`X]Y
Y]bXfi`W_gj`c``ghYb`GY`Ybgk`ØfX][`_Y]hYb`i bX`9f`YVb]ggY`ni
YbhXYW_Ybž`X]Y`X]YgY`F`Y[]cb`ni`V]YhYb`\Uh``J`cb`XYf
a`U`Ygh`Àh]gW\Yb`K UfhVi f[ž`X]Y`U`g`Gma`Vc`XYi hgW\Yf` ; YgW\]W\ hY
[]hž`V]g`\]b`ni`XYb`i bVYfØ`fhYb`K`À`XYfb`XYg`H\Øf]b[Yf`K`U`XYg
i bX`XYb`W\Ufa`UbhYb`Gh`XhW\Ybž`X]Y`X]Y` ; Y`UggYb`Y]h
j`Yf[Ub[YbYf`NY]hYb`k`]XYfgd]Y[Y`bž`k`]fX`Y`XY`9W_Y`X]YgYf
; Y[YbX`X]W\`j`YfnUi`VYfb``@Ugg`i`bg[Ya`Y]bgUa`Ui`ZY]bY`F`Y]gY
[Y`Yb`i bX`X]Y`_i`]bUf]gW\Yb`<`Ø`Ydi`b_hYž`C`i`hXccf!5VYbhYi`Yf
i bX`_i`hi`fY`Yb` ; YghY`Yf`_i`bXYbž`X]Y`XYb`K UfhVi f[_fY]g`ni`Y]bYa
i`bj`Yf[`Y]W\`]W\Yb`F`Y]gYn]Y`a`UW\Yb`

9bhXYW_i b[`XYf`K UfhVi f[`i bX`] \fYf
; YgW\]W\ hY

8]Y`K UfhVi f[ž`Y]b`DUfUXYVY]gd]Y`a`]hhY`U`hYf`]W\Yf`5fW\]hY`_hi`fž
h\fcbh`a`U`Ygh`Àh]gW\`ØVYf`XYf`GhUXh`9]gYbUW\`]b`H\Øf]b[Yb```ÀfY
VYY]bXfi`W_YbXY`G]`\ci`YhhY`]gh`b]W\h`bi`f`Y]b` ; Ygh`ZØf`X]Y`5i` [Ybž

gcbXYfb`Ui W`Y]b`VYXYi hYbXYg`Gma`Vc`XYf`XYi hgW`Yb
; YgW`]W`hY`"8]Y`6i f[`k i fXY`%\$* + [Y[f0bXYhi bX`]gh`gY]h`%- - -
l B9G7C!K`Y`h`_i`hi fYfVY`"G]Y`n]Y`h`i`j`f`Z0f`j`f`hUi`gYbXY`j`cb
6Ygi`W`Yfb`Ub`z`X]Y`Ui`Z`XYf`Gi`W`Y`b`UW`]; YgW`]W`hY`z`?i`hi`fi`bX
UhYa`VYfUi`VYbXYb`5i`gV`]W`_Yb`g]bX"

8]Y`K`UfhVi`f[`U`h`Y]bY`VYgcbXYfg`]bhYfYggUbhY`; YgW`]W`hY`z`X]Y
g]W`]0VYf`a`Y`f`U`g`-`\$\$`j`f`Y`fghfYW`_h`"G]Y`X]Yb`hY`b]W`h`bi`f`U`g`
a`]h`A`f]gW`Y`Y`g`hi`b[`z`gcbXYfb`Ui`W`U`g`K`c`b`g]h`n`Z0f`
j`YfgW`]YXYbY`<YffgW`Yf`i`bX`U`g`_i`hi`fY`Y`g`NYbhfi`a`"6Yf0`a`h`
k`i`fXY`X]Y`K`UfhVi`f[`j`c`f`U`Y`a`X`i`fW`]`f`Y`j`YfV]bXi`b[`ni`A`Ufh]b`
@`h`Y`f`z`X`Y`f`Y`f`]a`j`f`%`)&%`Ni`Zi`W`h`ZUbX`"K`A`f`Y`b`X`gY]bYg`
5i`Z`b`h`U`h`g`0VYfgY`h`hY`Y`f`X`Ug`B`Yi`Y`HY`gh`Ua`Y`b`h`]bg`8Yi`hgW`Y`z`
k`Ug`Y]bYb`h]Y`Z[`fY]Z`Y`b`X`Y`b`9]b`Zi`gg`Ui`Z`X]Y`F`Y`Zc`fa`Uh]cb`i`bX`X]Y`
XYi`hgW`Y`Gd`f`UW`Y`U`h`Y"

8]Y`5`fW`]hY`_hi`f`XYf`K`UfhVi`f[`]gh`Y]bY`U`fa`cb]gW`Y`A`]gW`i`b[`Ui`g`
j`YfgW`]YXYbYb`Gh]Yb`z`X]Y`X]Y`j`Yf`Ab`XYfi`b[`Yb`]b`X`Yf`6Ui`_i`b`gh`
0VYf`X]Y`j`f`i`b`XYfh`Y`k`]XYfgd]Y[`Y`b`"9`f`k`0fX][`i`bX`]a`d`cg`Ub`h`z`
_0b`bhY`a`Ub`X]Y`6i`f[`]b`j`YfgW`]YXYbY`6Ui`d`U`g`Yb`i`bhYfhY]Yb`.

- F`c`a`Ub]_`8]Y`i`fgd`f0b[`]W`[`YVUi`hYb`G`hfi`_hi`fYb`z`X]Y`
j`cb`a`Ugg]j`Yb`G`hY]ba`Ui`Yfb`[`Yd`f`A[`h`ig]bX"
- ;`c`h]_`8]Y`9`fk`Y]hYfi`b[`Yb`]a`%`"i`bX`%(`j`f`i`b`XYfh`
nY][`Yb`Z][`f`UbY`6U`_cbY`i`bX`Gd]h`n`V0[`Yb"
- F`Y`b`U]gg`Ub`W`8]Y`l`a`[`Ygh`U`hi`b[`ni`K`c`b`nk`Y`W`_Yb`z`
Y]bg`W`]Y`»`]W`X`Yf`V`Y`Y]b`X`fi`W`_Y`b`X`Y`b`Y`g`h`g`A`Y`i`b`X`X`Y`f`
k`i`b`XY`fg`W`0`b`Y`b`; `U`fh`Y`b`Ub`U[`Yb"

6YgcbXYfg`V`Y`a`Yf`_Y`b`g`k`Y`f`h`g]b`X`X]Y`F`Y`Zc`fa`Uh]cb`g`f`A`i`a`Y`z`X]Y`
[`Yb`Ui`nY][`Yb`z`k`c`A`Ufh]b`@`h`Y`f`Y`V`hY`i`b`X`U`f`V`Y]h`Y`hY`"G`Y]b`Y`
V`Y`f`0`a`hY`,`V`Y`fg`Y`h`ni`b[`X`Y`f`6]V`Y`gh`Y`i`hY`Y]b`k`]W`h][`Y`f`
6Y`gh`Ub`X`hY]`X`Y`f`X`Yi`hgW`Y`b`?i`hi`fi`b`X`Gd`f`UW`Y`"8]Y`
gh]a`a`i`b[`g`j`c`Y`5`ha`c`gd`A`f`Y`X]Y`g`Y`f`F`A`i`a`Y`n]Y`h`j`]Y`Y`
; YgW`]W`h`g]b`h`Y`f`Y`gg]Y`f`h`Y`Ub`z`X]Y`]b`X]Y`Y`i`»`gh`Ud`Z`Y`b`X`Y`g`[`f`c`»`Y`b`
F`Y`Zc`fa`U`h`c`f`g`h`f`Y`h`Y`b`a`0`W`h`Y`b"

6Ygi`W`Y`f`X`Y`f`K`UfhVi`f[`U`V`Y`b`X]Y`A`0[`]W`_Y]h`z`Ub`[`Y`Z0`f`h`Y`b`

Hci fYb`hY]ni bY\ a Ybž`X]Y`gdUbbYbXY` ; YgW\jW\hYb`i bX
\]ghcf]gW\Y`5bY_XchYb`VY`Yi W\hYb`"<]Yf`[]Vh`Yg`j]Y`ni
YbhXYW_Yb.

- 8]Y`< Yfnc[g\U`Y`ž`VY_Ubbh`ZØf`]\fY`k i bXYfgW\ØbY
<c`nXYW_Y`i bX`X]Y`VYY]bXfi W_YbXY`F`YbU]ggUbW!
5fW\j]hY`_hi`f"
- 8Ug`DUfUXYn]a`a`Yfž`]b`XYa`g]W\` ; ÅghY`j`ca`G]bb`ZØf
?i`bghi`bX` ; YgW\jW\hY`]bgd]f]YfYb`UggYb`_ØbbYb"
- 8]Y`K`UfhVi`f[_UdY`Y`ž`Y]b`C`fhj`cb`gd]f]hi`Y`Yf
6YXYi`hi`b[`i`bX`j`cb`VYY]bXfi W_YbXYf`6Ui`_i`bgh"

8]Y`K`UfhVi`f[_]gh`b]W\h`bi`f`Y]b`[YgW\jW\h]W\Yf`C`fhž`gc`bXYfb`Ui`W\
Y]b`NYbhfi`a`ZØf`?i`hi`fi`bX`J`YfUbghU`hi`b[Yb`"K`Å`fYbX`XYg
[YgUa`hYb`J\`fYg`Z]bXYb`\]Yf`nU`\`fY]W\Y` ; YghY`ž`?`cbnYfhY`i`bX
5i`gghY`i`b[Yb`ghUhh`"8]YgY`9j`Ybhg`V]YhYb`XYb`6Ygi`W\Yfb`X]Y
A`Ø[_]W\`_Y]hž`]b`X]Y`gdUbbYbXY` ; YgW\jW\hY`XYf`K`UfhVi`f[
Y]bni`hUi`W\Yb`i`bX`[_]Y]W\`nY]h[_]X]Y`_i`hi`fY`Y`J]Y`ZU`h`XYf`F`Y[_]cb
ni`[_]Yb]Y`»`Yb"

8Yf`5i`gV`]W`_j`cb`XYf`6i`f[_]gh`UhY`a`VYfUi`VYbX`"8]Y`@U[Y`XYf
K`UfhVi`f[_]Ui`ZY]bYa`<Ø[Y`]a`H\Øf]b[Yf`K`U`X`V]YhYh`Y]bYb
gdY`_hU`_i`Å`fYb`6`]W`_Ui`ZX]Y`i`a`[YVYbXY`@UbXgW\UZh`"K`Ybb`XUg
K`YhhYf`Yg`ni`Å`gghž`_ØbbYb`6Ygi`W\Yf`j`cb`\]Yf`Ui`g`X]Y`GW\Øb\Y]h
XYf`H\Øf]b[Yf`K`Å`XYfž`X]Y`g]W\`V]g`ni`a`<cf]ncbh`YfghfYW_Ybž
VYk`i`bXYfb`"9g]gh`XYf`d`YfZY`_hY`C`fhž`i`a`]bbYni`U`hYb`i`bX`X]Y
Gh]`Y`gck]Y`X]Y`a`U`Ygh`Å]gW\Y`BUhi`f`ni`[_]Yb]Y`»`Yb"

K`Yf`a`Y`f`Ø`VYf`X]Y`K`UfhVi`f[_]YfZU`fYb`a`Ø`W\hYž`_Ubb`X]Y`c`ZZ]n]Y`Y`Y
K`YVgY]hY`K`UfhVi`f[_]VYgi`W\Ybž`Ui`ZX`Yf`æ`Zcfa`Uh]cbYb`ni
²`ZZbi`b[gnY]hYbž`J`YfUbghU`hi`b[Yb`i`bX` ; Ø`fi`b[Yb`VYfY]h[YghY`h
k`YfXYb`"9[U`ž`c`V`G]Y`Ub` ; YgW\jW\hYž`5fW\j]hY`_hi`f`c`XYf`Y]bZUW`bi`f
Ub`XYf`UhY`a`VYfUi`VYbXYb`5i`gg]W\h`]bhYfYgg]Yfh`g]bXž`X]Y
K`UfhVi`f[_]k`]fX`g]W\Yf`W\`Y]bYb`V`Y]VYbXYb`9]bXfi`W`_\]bhYf`UggYb"

@UbXgW\UZh`]W\Y`GW\`Å`hnY`XYf`H\Øf]b[Yf
K`Å`XYf

8]Y`H\Øf]b[Yf`K `À`XYf`g]bX`Y]b`k U`fYg`DUfUX]Yg`ZØf
B Uhi f`]YV\UVYf`i bX`5VYbhYi fYf``8]YgY`VYY]bXfi W_YbXY`FY[]cb
V]YhYh`b]W`h`bi f`UhYa VYfUi VYbXY`5i gg]W`hYbž`gcbXYfb`Ui W`X`Y]bY
J]Y`nU\`j cb`K UbXYf!`i bX`F UXk Y[Ybž`X]Y`Xi fW`X]W`hY`K `À`XYfž
a U`Yf]gW`Y`H`À`Yf`i bX`gUbZhY`<Ø[Y`ZØ`fYb``9f`YVYb`G]Y`X]Y
j]Y`Z`h[Y`:`cfU`i bX`:`Ui bUžk `À`fYbX`G]Y`Xi fW`X]YgY`i bVYfØ`fhY
@UbXgW`UZh`ghfY]ZYb"

6YgcbXYfg`\Yfj cfni \YVYb`g]bX`X]Y`H\Øf]b[Yf`K U`XVU\`bž`X]Y
g]W`Y`bh`Ub[`a U`Yf]gW`Yf`GhfYW_Yb`gW`Àb[Y`hž`i bX`nU\`fY]W`Y
K UbXYfk Y[Yž`X]Y`ZØf`U`Y`:`]hbYgg`Yj Y`[YY][bYh`g]bX``9[U`ž`cV`G]Y
Y]bYb`[Ya Øh]W`Yb`GdUn]Yf[Ub[`cXYf`Y]bY`Ubgd fi W`gj c`Y
K UbXYfi b[`gi W`Ybž`\]Yf`Z]bXYb`G]Y`XYb`dYfZY`_hYb`HfU]`"

- F Yb bghY][.`8Yf`VY`_UbbhYghY`K UbXYfk Y[`H\Øf]b[Ybg
YfghfYW_h`g]W`ØVYf`%+\$`?`]`ca YhYf`i bX`V]YhYh
gdY`_hU`_i `ÀfY`5i gg]W`hYb"
- G W`k UfnU!HU`. `9]b`]Xm`]gW`Yg`K UbXYfn]Y`a]h`Y]bYa
a U`Yf]gW`Yb`:`i ggž`XYf`g]W`Xi fW`X]W`hY`K `À`XYf
gW`Àb[Y`h"
- < U]b]W`B UH]cbU`dUf_ . `9]b`i B9G7C!K Y`hbUhi fYfVY`a]h
Y]bn][Ufh][Yb`6i W`Ybk `À`XYfb`i bX`Y]bYf`UfhYbFY]W`Yb
H]Yfk Y`h"

8]Y`<Ø\Ydi b`_hY`XYf`@UbXgW`UZh`g]bX`cZh`X]Y`j YfghYW`_hYb`GYYb
i bX`_`UfYb`6`ÀW`Yž`X]Y`ni f`9fZf]gW`i b[`i bX`9bhgdUbbi b[
Y]b`UXYb``8Yf`; fc» Y`b`gY`gVYf[`i bX`XYf`; `Ui VYf[`V]YhYb`Y]bY
UhYa VYfUi VYbXY`5i gg]W`hi bX`g]bX`VY`]YVhY`5i gZi [gn]Y`Y``<]Yf
_ØbbYb`G]Y`b]W`h`bi f`X]Y`Zf]gW`Y`@ Zh[Yb]Y» Ybž`gcbXYfb`Ui W`VY]
_`UfYf`G]W`h`V]g`]b`X]Y`:`YfbY`V`]W_Yb"

8]Y`FY[]cb`]gh`Ui » YfXYa `VY`_Ubbh`ZØf`]fY`VYgcbXYfY
[Yc`c[]gW`Y`6YgW`UZZYb`Y]h``8]Y`H\Øf]b[Yf`G W`k Y]n`df`ÀgYbh]Yfh
VYY]bXfi W_YbXY`:`Y`gZcfa Uh]cbYbž`X]Y`g]W`]XYU`ni a `?`YhYfb`i bX
ZØf`:`chc[fUZ]Y!5i gZØ[Y`Y][bYb``9]b`; Y`Y]a h]dd`ZØf
B Uhi fVY[Y]ghYfhY`]gh`XUg` ; fØbY`6UbX ž`XUg`Y`Ya U`][Y
; fYbn[YV]Yhž`XUg`Y`i hY`U`g`B Uhi fgW`i hn[YV]Yh`Zi b[]Yfh`<]Yf
\UVYb`g]W`]b`XYb`Y`h`hYb`Y`fnY`b`hYb`YfghUi b`]W`Y`@VYb`gf`Ài a Y

ZØf': `cfU'i bX': Ui bU'YbHk]W_Y`h'

9]b`k Y]hYfYf`b]hYfYggUb]hYf`5gdY_h`g]bX`X]Y`j YfgW]YXYbYb`
: fY]nY]ha Ø[`]W]_Y]hYbž`X]Y`XUg`[YgUa hY`; YV]Yh`V]YhYh`
A ci b]hU]bV]_Yf`Z]bXYb`nU`fY]W]Y`HfU]`gž`k Å`fYbX`6Yf[ghY][Yf`Ui Z
XYb`ghY]`Yb`?`]ddYb`]\fY`:`Å`][_Y]hYb`hYghYb`_ØbbYb``5i Z[fi bX
XYf`i bhYfgW]YX`]W]Yb`<Ø`Yb`U[Yb`i bX`6ØXYb`k UW]gYb`]\Yf`j]Y`Y
gY`hYbY`DZUb]nYbUfhYbž`X]Y`B]Uhi fZfYi bXY`VY[Y]ghYfb"

8]Y`VYghYb`NY]hYbž`i a `X]Y`@UbXgW]UZhYb`XYf`H\Øf]b[Yf`K Å`XYf`ni
Yf`_i bXYbž`g]bX`XUg`:`fØ`U`f`i bX`XYf`<YfVghž`k Ybb`X]Y`B]Uhi f`]b
j c`Yf`6`ØhY`ghY`h`cXYf`g]W]`]b`Yi W]hYbXYb`:`UfVYb`dfÅgYb]Yfh`
8]Y`_`UfY`@`Zhi bX`XUg`gUbZhY`@]W]h`gW]UZZYb`Y]bY`fca Ub]gW]Y
5ha cgd`ÅfYž`X]Y`YXY`K UbXYfi b[`ni `Y]bYa`i bj Yf[Ygg]W]Yb
9f`YVb]g`a UW]h"

I a `X]Y`FY[]cb`VYggYf`_YbbYbni `YfbYbž`_ØbbYb`G]Y`Ub`[YZØ`fhYb
B]Uhi fhci fYb`hY]`bY`a Ybž`X]Y`j cb`YfZU`fYbYb`:`i]XYg
Xi fW[YZØ`fh`k YfXYb``8]YgY`9I dYfhYb`YfnÅ`Yb`=AbYb`b]W]h`bi f
j cb`XYf`:`YgW]W]hY`i bX`:`Yc`c[]Y`XYf`H\Øf]b[Yf`K Å`XYfž`gcbXYfb
Ui W]`j cb`XYf`Y]bn][Ufh][Yb`H]Yfk Y`hž`X]Y`]\Yf`YVh"

6Ygi W]Yb`G]Y`ZØf`k Y]hYfY`=Zcfa Uh]cbYb`i bX`5i gZi [gh]ddg`X]Y
cZ]n]Y`Y`K YVg]hY`XYf`H\Øf]b[Yf`Hci f]ga i g`Yf"

8]Y`k Uhh]YfhY`5ha cgd`ÅfYž`X]Y`_`UfYb`6ÅW]Y`i bX`X]Y`gW]Uhh][Yb
K Å`XYf`UXYb`XUni `Y]bž`X]Y`G]W]Øb`Y]h`XYf`B]Uhi f`ni `[Yb]Y»Yb`i bX
ni `YbhgdUbbYb``Gc`k]fX`Y]b`5i ZYbh`U`h]a `K UfhVi f[_fY]g`b]W]h
bi f`ni a `5VYbhYi Yfž`gcbXYfb`Ui W]`ni `Y]bYf`E i Y`Y`XYf`=gd]fUh]cb
i bX`Fi `Y``9[Už`cV`G]Y`a]h`:`fYi bXYbž`:`Ua]]Y`cXYf`U`Y]b
i bhYfk Y[g`g]bXž`X]Y`H\Øf]b[Yf`K Å`XYf`g]bX`Y]b`i bj Yf[`Y]W]`W]Yg
9f`YVb]g"

? i `]bUf]gW]Y`< Ø`Ydi b`_hY`]a `K UfhVi f[_fY]g

=a `<YfnYb`8Yi hgW]`UbXg`[Y`Y[Ybž`V]YhYh`XYf`K UfhVi f[_fY]g`b]W]h
bi f`Y]bY`UhYa VYfUi VYbXY`@UbXgW]UZh`i bX`fY]W]Y`:`YgW]W]hYž
gcbXYfb`Ui W]`Y]bY`ZUgn]b]YfYbXY`_i `]bUf]gW]Y`GnYbY``8]Y`FY[]cb

]gh'VY_Ubbh'ZØf']\fY'hfUX]h]cbY`Yb'; Yf]WxhY'i bX`c_U`Yb
GdYn]U']hÅhYbžX]Y'gck c`\`9]b\Y]a]gWxY`U`g`Ui W`6Ygi WxYf
VY[Y]ghYfb" '<]Yf'g]bX`Y]b][Y`XYf`_i`]bUf]gWxYb`<Ø\Ydi b_hYž`X]Y
G]Y`VY]`Y]bYa`6Ygi W`X]YgYf`Y]bn][Ufh][Yb`FY[]cb`b]Wxh
j YfdUggYb`gc`hYb"

9]b`hmd]gWxYg`DfcXi`_h`XYf`FY[]cb`]gh`XUg`H\Øf]b[Yf`F`c`ghVfÅhY`ž
Y]b`gWxa`UW_\UZh`a`Uf]b]YfhYg;`Y]gWxghØW`ž`XUg`ØVYf`c`ZZYbYa
: Yi Yf`c`XYf`Ui`Z`XYa` ; f]``[Y[Ufh`k`]fX``8]Y`A`Uf]b`UXYž`X]Y
\Ui`dhgÅW`]W`Ui`g`Nk`]YVY`bž`?bcV`Ui`W`i`bX`j`YfgWx]YXYbYb
; Yk`ØfnYb`VYghY`hž`j`Yf`Y]\h`XYa` ; Yf]Wxh`gY]bYb
i`bj`Yfk`YWxgY`VUfYb'; YgWxa`UW`"C`Zh`gYfj`]Yfh`a`]h`Y]bYa`Zf]gWx
[YVUW`YbYb`6fch`i`bX`Y]bYf`XUni`d`UggYbXYb`GYbZgc»Yž`]gh`X]YgYg
; Yf]Wxh`Y]b`A`i`gg`]b`YXYa`F`YghUi`fUbh`XYg`K`UfhVi`f[_fY]gYg"

9]b`k`Y]hYfYg`<][\`][\h`]gh`XUg`H\Øf]b[Yf`?`Ufhc`ZZY`g`U`Uh``8]YgYf
k`]fX`c`Zha`U`g`a`]h`6fØ\Yž`2`i`bX`9gg][`ni`VYfY]hYhi`bX`j`Yf`Y]\h`XYa
Y]bZUWxYb'; Yf]Wxh`Y]bY`VYgcbXYfY`B`chY``8]Y`J`Yfk`YbXi`b[`j`cb
fY[]cbU`Yb`Ni`hUhYbž`k`]Y`XYb`hmd]gWxYb`H\Øf]b[Yf`?`Ufhc`ZZY`b`ž
a`UWxh`]b`VYgcbXYfg`gWxa`UW_\UZh`"GYfj`]Yfh`k`]fX`Yf`a`Y]gh`U`g
6Y]`U[Y`ni` \Yfn`UZhYb`<Ui`dh[Yf]WxhYb`c`XYf`U`g`HY]`Y]bYg`6i`ZZYhg
VY]: Y]Yf`]Wx`_Y]hYb"

8]Y`FY[]cb`]gh`Ui`W`VY_Ubbh'ZØf']\fY`6Yf`]bYf`K`Y]»Yž`Y]b
`Y]WxhYgž`gd]h][Yg`6]Yfž`XUg`j`cf`U``Ya`]a`Gca`a`Yf`gY`\f`VY`]YVh
]gh`C`Zh`k`]fX`XUg`6]Yf`a`]h`G]fi`dž`k`]Y`<]a`VYYf!`c`XYf
K`U`Xa`Y]ghYfg]fi`dž`j`YfZY]bYfh`i`bX`Y][`bYh`g]Wx`dYfZY`_h`U`g
YfZf]gWxYbXYg;`YhfÅb`_`bUWx`Y]bYa`Ub[Yb`K`UbXYfhU[`]b`XYb
H\Øf]b[Yf`K`Å`XYfb"

B`UhØf`]Wx`XUfZ`VY]`XYf`_i`]bUf]gWxYb`9bhXYW`_i`b[ghci`f`Xi`fWx`XYb
K`UfhVi`f[_fY]g`XUg`H\Øf]b[Yf`?`Ø»Y`b]Wxh`ZY`\`Yb``8]YgY
hfUX]h]cbY`Yb`?`Ufhc`ZZY`_`Ø»Yž`X]Y`gck`c`\`]b`gØ»Yf`U`g`Ui`W`]b
\Yfn`UZhYf`J`Uf]U]h]cb`Ub[YV`chYb`k`YfXYbž`g]bX`Y]b`]XYU`Yf
6Y[`Y]hYf`ZØf`j`]Y`Y;`Yf]WxhY`6YgcbXYfg`VYfØ`a`h`]gh`X]Y`J`Uf]UbhY
a`]h`Y]bYf;`Ø`i`b[`Ui`g[YVfUhYbYb`Nk`]YVY`bž`X]Y`XYb`?`Ø»Yb`Y]bY
VYgcbXYfY`5fca`Uh]_`j`Yf`Y]\h"

8]Y'FY []cb`UhiUi W`Y]b][Y`Yfj cffU[YbXY`K Y]b[ØhYfi bX
 8Ygh]`Yf]YbžX]Y'fY []cbU`Y`K Y]bY`i bX`Gd]f]hi cgYb
 dfcXi n]YfYb"8]Y`K Y]bY`Ui g`XYb`i a `]Y[YbXYb`K Y]bVUi [YV]YhYb
 g]bX`cZ]j cb`c`Yf`E i U`]h`h`i bX`nYi [Yb`j cb`XYf`@Y]XYbgW`UZh`XYf
 K]bnYf" DfcV]YfYb`G]Y`i bVYX]b[h`Y]bYb`c`_U`Yb`k Y]ggYb`c`XYf
 F c`hk Y]b`VY]`=fYa `b`AW`ghYb`6Ygi W` `] Y`Y`K Y]b[ØhYf`V]YhYb
 Ui W` : Ø\fi b[Yb`i bX`J Yf`_cghi b[Yb`Ub"

; Yf]W`h#GdYn]U`]h`h`	6YgW`fY]Vi b[
H\Øf]b [Yf`F`cghVf`h`Y`	A Uf]b]YfhYg` : `Y]gW`ž` [Y [f]`h`ZØf` XYb`dYfZY`_hYb` ; YgW`a` UW`"
H\Øf]b [Yf`?`Ufhc`ZY`gU`Uh`	@YW`_YfYf`GU`Uh`Ui`g`fY []cbU`Yb` ?`Ufhc`ZY`b`ž`]XYU`ZØf`Y`XY` ; Y`Y [Yb`Y]h`"
H\Øf]b [Yf`?``Ø`»`Y`	HfUX]h]cbY`Y`?`Ufhc`ZY`_`Ø`»`Y`ž`c`Zh` [YZØ`h`a`]h`Nk]YVY`b`"
6Yf`]bYf`K Y]»`Y`	9fZf]gW`YbXYg`6]Yfž`XUg`c`Zh`a`]h` j`YfgW`]YXYbYb`G]fi`dYb` _ca`V]b]Yfh`k`]fX`"

9]b`6Ygi W`]a` `K UfhVi f[_fY]g`k`ÅfY`b]W`h`_ca`d`Y`h`c`b`Y`Y]b`<`U`h`
]b`Y]bYa` `XYf`j`]Y`Yb`hfUX]h]cbY`Y`b` ; Ugh`Åi`gYf"8]YgY`V]YhYb`
 b]W`h`bi`f`Y]bY [Ya`Øh`]W`Y`5ha`cgd`ÅfY`ž`gcbXYfb`Ui`W`
 Ui`h`Y`b]gW`Y`h`Øf]b []gW`Y`?`ØW`Y`"J]Y`Y`XYf` ; Ugh`Åi`gYf`gYhnYb`
 Ui`Z`gU]gcbU`Y`i`bX`fY []cbU`Y`DfcXi`_hY`ž`i`a` `XYb` ; ÅghYb`X]Y`VYghYb`
 5fca`Yb`ni`V]YhYb" <]Yf`Yfk`UfhYb`G]Y`c`Zh`Ui`W` `c`_U`Y`"

J`YfUbghU`hi`b [Yb`ž`VY]`XYbYb`G]Y`VY]`ZYgh]W`Yb`5b`ÅggYb`k`]Y`
 K`Y]bZYghYb`c`XYf`9fb`hYZYghYb`X]Y`J]Y`ZU`h`i`bX`X]Y`HfUX]h]cbYb`
 XYf`FY []cb`_Yb`bYb`YfbYb`_Øb`bYb`"

8]Y`_i` `]bUf]gW`Y`9bhXYW`_i`b [`]a` `K UfhVi f[_fY]g`]gh`Y]bY`FY]gY`ZØf`
 X]Y`G]bbY`"9[U`c`V`VY]a` `9ggYb`]b`Y]bYa` `FYghUi`fUb`hž`XYa` ; Ybi`gg`
 Y]bYg` ; `UgYg`c`_U`Yb`K`Y]bYg`c`XYf`VY]a` `DfcV]YfYb`hfUX]h]cbY`Yf`
 F`YnYdh`Y`ni` <`Ui`gY` `X]Y`E`i`U`]h`h`i`bX`J]Y`ZU`h`XYf`5b [YV`chY`
 k`YfXYb`G]Y`VY [Y]ghYfb" `K`Yb`b`G]Y`a`Y`f`YfZU`fYb`a` ØW`hYb`ž`
 VYgi`W`Yb`G]Y`X]Y`c`ZZ]n]Y`Y`b`K`YVg]hYg`XYf`Øfh]W`Yb`
 Hci`f]ga`i`gVØfcgž`i`a` `U`_hi`Y`Y``b`Zcfa`Uh]cbYb`ni`Yf`U`hYb`i`bX`=fY`"

Y][YbY'[Ybi ggj c`Y`9bhXYW_i b[gfY]gY`ni `d`UbYb"

<]ghc f]gW X Y`GhÅXhW X Y b. `9]gYb UW X `i b X`a Y \ f

8Yf`K UfhVi f[_fY]g`]gh`b]W X h`bi f`ZØf`gY]bY`gdY_hU_i `ÅfY`BUhi f`i bX
X]Y`VYfØ`a hY`K UfhVi f[`VY`Ub bhž`gcbXYfb`Ui W X`ZØf`gY]bY
W X Ufa UbhYb` \]ghc f]gW X Y b`GhÅXhW X Y b`"9]bYg`XYf`VY`Ub bhY ghYb`]gh`
9]gYb UW X ž`X]Y` ; YVi fhggh`hY`j cb`æ` \ Ubb`GYVUgh]Ub`6UW X `i b X`Y]b
VYXYi hgUa Yf`C fh`XYf`XYi hgW X Y b` ; YgW X]W X hY`"8]YgY`GhUXh`]gh`Y]b
k U \ fYg`ž`k Y`j c`Yf`?i`hi fž` ; YgW X]W X hY`i b X`_i`]bUf]gW X Yf
9bhXYW_i b[Yb"

9]gYb UW X `]Y[h`a U`Yf]gW X `Ua `F UbXY`XYg`H \ Øf]b[Yf`K U`XYg`i b X
V]YhYh`Y]bY`VYnUi VYfbXY`5`hghUXh`a]h[i h`Yf`U`hYbYb
a]hY`U`hYf`]W X Y b` ; YV`Ai XYb`"8]Y` ; Yc f[Yb`_]fW X Y ž`]b`XYf`A Ufh]b
@ h \ Yf`%) &&`X]Y`6]VY`]bg`8Yi hgW X Y`ØVYfgYhnhYž`]gh`Y]b
VYXYi hYbXYg`K U \ fnY]W X Y b`i b X`n]Y \ h`nU \ fY]W X Y`6Ygi W X Yf`Ub`
5i W X`X]Y`A Uf`_h_]fW X Y`Gh`" ; Yc f[`a]h`] \ fYa`]a d`cgUbhYb`Hi fa
[Y \ Øfh`ni`XYb`GY \ Ybgk ØfX][_Y]hYbž`X]Y`a Ub`[YgY \ Yb` \ UVYb
gc`hY"

9]b`GdUn]Yf[Ub[`Xi fW X`X]Y` ðbYbghUXh`j cb`9]gYb UW X `]gh`k]Y`Y]bY
F Y]gY`ni fØW`_]b`X]Y`NY]h`" ; Ya Øh`]W X Y`7UZ`Ågž`_Y]bY`6ci h]ei Yb`i b X
i bgh`UbXk Yf`]W X Y`@`XYb`UXYb`ni a`J Yfk Y`Yb`Y]b`"9]b
VY`Y]VhYf`C fh`]gh`XYf`A Uf`_hd`Uhnž`k c`fY[Y`a Å»][`A Åf`_hY`i b X
: YghY`ghUhh]bXYb`i b X`XYf`a]h`gY]bYa` \]ghc f]gW X Y b`5a V]Yb hY
VY[Y]ghYfh"

9]b`k Y]hYfYg` \]ghc f]gW X Yg`GhÅXhW X Y bž`XUg`Y]bYb`6Ygi W X`k Yfh`]ghž
]gh`K UfhVi f[" ð`XYf`B`Å`Y`j cb`9]gYb UW X `[Y`Y[Ybž`]gh`X]Y
K UfhVi f[`gY`Vgh`Y]b`I B9G7C`!K Y`h`i`hi fYfVY`i b X`]gh`b]W X h`bi f`Y]b
UfW X]hY`_hc b]gW X Yg`A Y]ghYfk Yf`_ž`gcbXYfb`Ui W X`Y]b`C fh`j cb`[fc»Yf
[YgW X]W X h`]W X Yf`6YXYi hi b[" ð`XYb`fYghUi f]YfhYb`F`Ài a Yb`XYf
6i f[`_Ubb`a Ub`Yb hXYW`Ybž`k]Y`X]Y`5XY`gZUa`]Yb`]a`A]hY`U`hYf
`VhYb`i b X`k Y`W X Y`F c`Y`X]Y`K UfhVi f[`]b`XYf`XYi hgW X Y b
; YgW X]W X hY`gd]Y`hY"

B]W X h`k Y]h`j cb`9]gYb UW X `Yb hZYfbh`]Y[h`Ui W X`XUg`W X Ufa UbhY

GhÅXhWÅYb : f]YXf]WÅfcXUžXUgZØf'gY]bY`Yff`WÅY`BUhi f'i bX`X]Y
BÀ\Y`ni`XYb`K UbXYfk Y[Yb`XYg`H\Øf]b[Yf`K U`XYg`VY_Ubbh`]gh"
8]Y`GhUXh`Uh`]ghcf]gWÅY ; YVÅi XY`i bX`Y]bYb`a U`Yf]gWÅYb
GhUXh_Yfbž]XYU`ZØf`Y]bYb`YbhgdUbbhYb`HU[YgUi gZi ["6YgcbXYfg
VY`]YVh`VY`]9]b\Y]a]gWÅYb`i bX`Hci f]ghYb`]gh`X]Y`H\Yfa Yž`X]Y
9f\c`i b[`V]YhYhi bX`Y]bYb`hc`Yb`6`]W_Ui ZX]Y`i a `]Y[YbXY`BUhi f
[Yk À\fh"

9]b`k Y]hYfYf` ; Y\Y]a h]dd`]a `K UfhVi f[_fY]g`]gh`6UX`GU`ni b[Ybž
XUgZØf'gY]bY`GU`nh\Yfa Yb`VY_Ubbh`]gh"8]YgY`GhUXh`Uh`b]WÅh`bi f
\]ghcf]gWÅY`6ÅXYfž`gcbXYfb`Ui WÅ`Y]bY`gWÅ`ØbY`5`hghUXh`a]h]]Y`Yb
WÅUfa UbhYb`8YhU`g"9]b`GdUn]Yf[Ub[`Xi fWÅ`X]Y`GhUXh`nY][h`X]Y
J]Y`ZU`h`UfWÅ]hY`hc]gWÅYf`Gh]Yž`j cb : UWÅk Yf`_`Åi gYfb`V]g`ni
bYc`_`Ugg]n]gh]gWÅYb`6Ui hYb"

8]Y`k i bXYfgWÅ`ØbY`BUhi f`fi bX`i a `X]YgY`_`]ghcf]gWÅYb`GhÅXhY
V]YhYh`j]Y`Y`A`Ò[`]WÅ_Y]hYb`ZØf`5`_h]]hÅhYb"8Yf`H\Øf]b[Yf`K U`Xž
XYf`g]WÅ`X]fY`_h] cf`XYf`<Ui ghØf`YfghfYW`hž`ÅXh`ni`GdUn]Yf[Àb[Ybž
FUXZU\fyb`i bX`]a `K]bhYf`gc[Uf`ni a `G_]ZU\fyb`Y]b"8]YgY
5`_h]]hÅh`j YfV]bXYh`X]Y`9f`_i bXi b[`XYf`_`]ghcf]gWÅYb`GhÅXhWÅYb`a]h
XYf`A`Ò[`]WÅ_Y]hž`X]Y`UhYa VYfUi VYbXY`@UbXgWÅUZh`ni` [Yb]Y»Yb"

8]Y`fY[]cbU`Y` ; Ughfcbca]Y`]gh`Y]b`k Y]hYfYf`<Ø\Ydi b`_h`VY`]Y]bYa
6Ygi WÅ`]b`X]YgYb`GhÅXhWÅYb" `b`XYb`hfUX]h]cbY`Yb` ; Ugh`Åi gYfb
i bX`a cXYfbYb`F YghUi fUbhg`UggYb`g]WÅ`_`Øgh]WÅY`h\Øf]b[]gWÅY
GdYn]U`]hÅhYb`dfcV]YfYbž`XUfi bhYf`X]Y`VYfØ`a hYb`H\Øf]b[Yf
6fUhk ØfghY`i bX`GWÅk UfnV]Yf" `CZha U`g`Z]bXYh`a Ub`Ui WÅ
JYfUbghU`hi b[Ybž`VY`]XYbYb`c`_U`Y` ; Yf]WÅhY`i bX`K Y]bY
Ub[YVchYb`k YfXYbž`k Ug`X]Y`_i`]bUf]gWÅY`9bhXYW`_i b[`XYf`F Y[]cb
bcWÅ`gdUbbYbXYf`a UWÅh"

8]Y`j YfgWÅ]YXYbYb`_`]ghcf]gWÅYb`GhÅXhWÅYb`]a `K UfhVi f[_fY]g`g]bX
Y]b`]XYU`Yf`5i g[Ub[gdi b`_hž`i a `X]Y`J]Y`ZU`h`XYf`F Y[]cb`ni
Yf`YVYb" `BYVYb`9]gYbUWÅ` []Vh`Yg`Yh`]WÅY`_`Y]bYfY`CfhYž`X]Y`a]h
]\fYf`7\UfU`hYf]gh]_`i bX` ; YgWÅ]WÅhY`ØVYffUgWÅYb`_`ØbbYbž`k]Y
Yhk U`7fYi nVi f[`cXYf`K YWÅa Ufž`k c`g]WÅ`]Xm`]gWÅY
@UbXgWÅUZhYb`i bX`U`hY`fk ØfX][Y`6Ui hYb`ni a `9fZc]gWÅYb
UbV]YhYb"

C V`a Ub`g]W`Ui Z`X]Y`Gdi fYb`j cb`A Ufh]b`@ h\Yf`]b`9]gYbUW`VY[]Vh
cXYf`X]Y`Ab`X`]W`Y`m`Y`]b`XYb`_`Y]bYfYb`Gh`XhYb`Yf`_i bXYh`z`XYf
K UfhVi f[_fY]g`]gh`Y]b`C fh`z`XYf`Y`XYa`6Ygi W`Yf`i bj Yf[Ygg`]W`Y
9f]bbYfi b[Yb`VYgW`Yfh"

5_h]j i f`Ui V. `K UbXYfb`i bX`F UXZU`fYb`]b`XYf F Y[]cb

8Yf`K UfhVi f[_fY]g`z`Y]b[YVYhh`h`]b`X]Y`nUi VYf`UZhY`@UbXgW`UZh
H\Øf]b[Ybg`z`V]YhYh`Y]bY` : Ø`Y`Ub`5_h]j]h`hYb`ZØf`C i hXccf!
9bh`i`g]UghYb`Y`XYb`5`hYfg`"8]Y`F`Y[]cb`]gh`VY`Ub`bh`ZØf`]`fY
UVk`Y`W`g`i`b[gfY]W`Yb`K UbXYf!`i`bX`F`UXk`UbXYfk`Y[Y`z`X]Y`Xi`fW`
Y]bY`UhYa`VYfUi`VYbXY`B`Uhi`f`_i`]ggY`ZØ`fYb`_`j`cb`X]W`hYb
K`Å`XYfb`ØVYf`gUb`ZhY`<Ø[Y`V]g`_`]b`ni`a`U`Yf]gW`Yb`8`ØfZYfb`"C`V
Xi`Y]b`YfZU`fYbYf`K`UbXYfYf`z`Y]b`F`UXZU`fYf`c`XYf`Y]b`ZUW`bi`f`Y]b
B`Uhi`f`]YV`UVYf`V]gh`z`_`]Yf`Z]bXYgh`Xi`nU`fY]W`Y`A`Ø[`]W`_Y]hYb`z
XY]bYb`5_h]j i f`Ui V`ni`_`[YghU`hYb"

K UbXYfb`]a`K UfhVi f[_fY]g

K UbXYfb`]gh`Y]bY`XYf`VY`]YVhYghYb` : fY]nY]hVYgW`ÅZh][i b[Yb`]a
K UfhVi f[_fY]g`"8 Ug`[i h`Ui`g[YVUi`hY`K`Y[YbYhm`V]YhYh`ZØf`Y`XYg
B]j`YUi`Yhk`Ug`z`j`cb`Y]W`hYb`GdUn]Yf[Åb[Yb`]a`HU`V]g`_`]b`ni
Ubgdfi`W`gj`c`YfYb`Hci`fYb`]b`XYb`<Ø`Yb`U[Yb`XYf`H\Øf]b[Yf
K`Å`XYf"

- K UbXYfk`Y[`K UfhVi f[.`9]b`<][\`][\h`]gh`X]Y
K UbXYfi`b[`ni`f`K UfhVi f[z`X]Y`X]fY`_h]j`cb`9]gYbUW`Ui`g
ghUfhYh`"8]Y`GhfYW`_Y`ZØ`f`h`Xi`fW`X]Y`X]W`hYb`K`Å`XYf`i`bX
V]YhYh`gdY`_hU`_i`ÅfY`5i`gV`]W`_Y`Ui`Z`X]Y`6i`f[`i`bX`X]Y
i`a`_]Y[YbXY`@UbXgW`UZh"
- H\Øf]b[Yf`K`U`X. `8Yf`VYfØ`a`hY`F`Yb`bghY][`n]Y`h`g]W`
Xi`fW`X]Yb`H\Øf]b[Yf`K`U`X`i`bX`]gh`Y]bYf`XYf`Å`hYghYb
 : Yfbk`UbXYfk`Y[Y`8Yi`hgW`U`bXg`"9f`YfghfYW`_h]g]W`ØVYf
fi`bX`%+\$`_a`_i`bX`V]YhYh`K`UbXYfYfb`X]Y`A`Ø[`]W`_Y]h`z`X]Y
hfUi`a`_UZhY`B`Uhi`f`XYg`H\Øf]b[Yf`K`U`XYg]b`a`Y`fYfYb
9hUddYb`ni`Yf`_i`bXYb"
- 9]gYbUW` <c`Yb`ghY]b. ` : Øf`Y]bY`_ØfnYfY`K UbXYfi`b[

Ya dZ]Y\`h'g]W\`XYf`K Y[`bUW\`<c\`YbghY]bž`XYf`[YgÀi a h']gh
 j cb`]Xm`]gW\Yb`5i gV`]W_Yb`Ui ZX]Y`I a [YVi b[`i bX`Ub
 nU\`fY]W\Yb`\]ghc f]gW\Yb`GhÀhhYb`j c fVY]ZØ\`fh"

F UXZU\`fYb`Xi fW\`X]Y`BUhi f

5VYf`b]W\h`bi f`K UbXYfYf`_ca a Yb`Ui Z]\`fY`?cghYb`8Yf
 K UfhVi f[_fY]g`]gh`Ui W\`Y]b`DUfUX]Yg`ZØf`F UXZU\`fYf`8]Y`FY[]cb
 V]YhY`h`nU\`fY]W\Y`F UXk Y[Yž`X]Y`Xi fW\`X]Y`gW\`ObY`@UbXgW\UZh
 ZØ\`fYb`i bX`Yg`F UXZU\`fYfb`Yfa Ò[`]W\Ybž`X]Y`j YfgW\]YXYbYb
 : UW\`hhYb`j cb`H\`Øf]b[Yb`ni`Yb`hXYW_Yb"

- < Ø[Y`][Y`F ci hYb.`8]Y`\Ø[Y`][Y`@UbXgW\UZh`]gh`]XYU`ZØf
 A ci bhU]bV]_Yf`8]Y`HfU]`g`j Uf]]YfYb`]b`GW\k]Yf][_Y]h`i bX
 V]YhYb`gdUbbYbXY`<YfUi gZc fXYfi b[Yb`gck]Y
 VYY]bXfi W_YbXY`5i gg]W\hYb"
- : Ua `]YbZfYi bX`]W\Y`F UXk Y[Y.`: Øf`: Ua `]Yb`[]Vh`Yg
 ZUW\YfYž`[i h`VYgW\]`XYfhY`F UXk Y[Yž`X]Y`g]W\Yf`g]bX`i bX
 Ybh`Ub[]j cb`: `ØggYb`i bX`GYYb`ZØ\`fYb`8Yf`Fi bXk Y[`i a
 XYb`gW\`ObYb`GhUi gYY`K YffUhu`]gh`VYgcbXYfg
 Ya dZY\`Yb`gk Yfh"
- F UXk Y[Y`Yb`h`Ub[`XYf`\]ghc f]gW\Yb`GhÀXhY.`9]bY
 F UXZU\`fhj cb`9]gYbUW\`bUW\`6UX`GU`ni b[Yb`[]Vh`X]f`X]Y
 A Ò[`]W\`_Y]hž`X]Y`W\Ufa UbhYb`?`Y]bghÀXhY`ja
 K UfhVi f[_fY]g`ni`Yf`_i bXYb`"<]YfVY]`_Ubbgh`Xi`gck c\`X]Y
 _i`hi f\]ghc f]gW\Yb`U`g`Ui W\`X]Y`UbXgW\UZh`]W\Yb
 < Ò\`Ydi b_hY`[Yb]Y»Yb"

; YZØ\`fhY`Hci fYb`i bX`: U\`ffUXj Yf`Y]\

: Øf`X]Y`Yb][Ybž`X]Y`bYi``]b`XYf`FY[]cb`g]bX`cXYf`X]Y`VYghYb
 F UXfci hYb`i bX`K UbXYfk Y[Y`Yf`_i bXYb`a ÒW\`hYbž`V]YhYb`j]Y`Y
 `c_U`Y`5bV]YhYf`[YZØ\`fhY`Hci fYb`Ub`"<]Yf`g]bX`Y]b][Y`C dh]cbYb.

5_h]j]hÀh	5bV]YhYf	6YgcbXYf\`Y]hYb
K UbXYfi b[Yb	K UbXYfZØ\`fYf K UfhVi f[9fZU\`fYbY`: Ø\`fYfž]bX]j]Xi Y`Y`F ci hYb
A ci bhU]bV]_Y!	6]_Y`/`: i b	DfcZYgg]cbY`Y`g

5_hj] hÅh Hci fYb	5bV]YhYf	6YgcbXYf\Y]hYb A ci bhU]bV]_Y! J Yf`Y]\ / `[YZØ\fhY Hci fYb
FUXj Yf`Y]\	9]gYbUW`Hci f]ga i g	J Yf`Y]\ `j cb`9!6]_Yg i bX`bcfa U`Yb : U\ffÅXYfb

I bhYf_ØbZhY`ZØf`5_hj] i f`Ui VYf

B UW`Y]bYa`UWh]cbfY]WYb`HU[`]b`XYf`BUhi f`VfUi Wgh`Xi`Y]bYb
[Ya Øh]WYb`D`Uhn`ni a`5i gfi`Yb`"8Yf`K UfhVi f[_fY]g`V]YhYh`Y]bY
J]Y`nU`\`j cb`I bhYf_ØbZhYb`ž`X]Y`Ui ZU_hj] Y`F Y]gYbXY
ni [YgW`b]hYb`g]bX`"<]Yf`g]bX`Y]b][Y`C dh]cbYb.

- < chY`g`i bX`DYbg]cbYb. `J]Y`Y`< chY`g`]b`9]gYbUW`i bX
I a [YVi b[`V]YhYb`gdYn]Y`Y`DU`YhY`ZØf`K UbXYfYf`i bX
FUXZU`fYf`Ubž`X]Y`cZh: fØ`ghØW`i bX`[YZØ\fhY`Hci fYb
VY]b`U`hYb"
- 7Ua`d]b[`d`ÅhnY. `K Yf`XUg`BUhi f[YZØ\`bcW`]bhYbg]j Yf
Yf`VYb`a`ØW`hYž`_Ubb`Ub`Y]bYa`XYf`nU`\fY]WYb
7Ua`d]b[`d`ÅhnY`ØVYfbUW`hYb`"<]Yf`\Ugh`Xi`X]fY`_hYb
Ni [Ub[`ni`K UbXYf!`i bX`FUXk Y[Yb"
- : Yf]Ybk`c`b`i b[Yb. : Øf: Ua`_]Yb`cXYf`; fi ddYb`g]bX
: Yf]Ybk`c`b`i b[Yb`Y]bY`dfU_h]gW`Y`i bX`cZh
_cgYb[Øbgh][YfY`5`hYfbUh]j Y`"G]Y`V]YhYb`FUi a`ž`i a`X]Y
HU[Y`bUW`XYb`5_hj] hÅhYb`[YgY`][`Ui g_]b[Yb`ni`"UggYb"

9[U`ž`cV`Ui Znk Y]`6Y]bYb`cXYf`nk Y]`F ÅXYfb`"XYf`K UfhVi f[_fY]g
\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`"; Yb]Y»Y`X]Y`Zf]gW`Y`@ Zhž`X]Y
i bVYfØ\fhY`BUhi f`i bX`X]Y`\Yfn`]WY`; UghZfYi bXgW`UZh`XYf
9]b`Y]a`]gW`Yb`ž`k Å`fYbX`Xi`Ui Z9f`_i bXi b[ghci f`Xi fW`X]YgY
\]ghcf]gW`Y`i bX`"UbXgW`UZh]W`fY]nj c`Y`F Y[`]cb`[Y\gh"

? i `hi fY`Y`Y`J YfUbghU`hi b[Yb`i bX`': YghY`]a
K UfhVi f[_fY]g

8Yf`K UfhVi f[_fY]g`]gh`b]W`h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXYb

@UbXgWkUZhYb`i bX`\\ghcf]gWkYb`GY\\Ybgk ØfX][_Y]hYb`VY_Ubbhž
gcbXYfb`Ui Wk`ZØf`Y]bY`J]Y`nU\\`j cb`_i`hi fY`Yb`J YfUbghU`hi b[Yb
i bX` : YghYbž`X]Y`XUg`[Ubny`š\\f`ØVYf`ghUhhZ]bXYb`"8]YgY`9j Ybhg
V]YhYb`Y]bY`\\Yfj cffU[YbXY` ; Y`Y[Yb\\Y]hž]b`X]Y`fY[]cbU`Y`?i`hi f
Y]bni hUi WkYbž`c_U`Y`HfUX]h]cbYb`ni`Yf`YVYb`i bX`X]Y
; Ya Y]bgWkUZh`_YbbYbni`YfbYb`"

9]b`VYgcbXYfg`VYXYi hYbXYg`9fY][b]g`]gh`XUg`9]gYbUWkYf
6UWkZYghž`XUg`Å`\\f`]Wk`ja` š`b][YZY]Yfh`k`]fX`"9g`ghY`\\h[Ubni]a
NY]WkYb`XYg`VYfØ`a`hYb`?ca`dcb]ghYb`æ`\\Ubb`GYVUgh]Ub`6UWkž
XYf`]b`9]gYbUWk`[YVcfYb`k`i`fXY`"8Ug` : Ygh]j`U`V]YhYh`Y]bY`F`Y]`\\Y
j`cb`?cbnYfhYbž`K`cf_g`\\cdg`i`bX`J`cfhfÅ[Ybž`X]Y`g]Wk`Ui`ZX]Y`A`i`g]_
i`bX`XUg`@YVYb`6UWk`g`_cbnYbhf]YfYb`"6Ygi`WkYf`_ØbbYb`g]Wk`Ui`Z

- ?cbnYfhY`a`]h`bUa` \\UZhYb`A`i`g]_Yfb
- : Ø`\\fi`b[Yb`Xi`fWk`X]Y`6UWk`\\Åi`gYf
- A`]ha`UWk`U`_h]cbYb`ZØf`?`]bXYf`i`bX`9fk`UWk`gYbY

9]b`k`Y]hYfYg`<][\\`][\\h]a` `J`YfUbghU`hi`b[g_U`YbXYf`]gh`X]Y`
9]gYbUWkYf`K`Y]`\\bUWk`hga`Uf`_hž`X]Y`Y`XYg`š\\f`]a`8YnYa`VYf
X]Y`GhUXh]b`Y]bY`k`]bhYf`]WkY`A`ÅfWkYb`UbXgWkUZh`j`Yfk`UbXY`h`<]Yf
_ØbbYb`X]Y`6Ygi`WkYf.

- HfUX]h]cbY`Y`H`Øf]b[Yf`GdYn]U`]h`ÅhYb`k`]Y`6fUhk`i`fgh`i`bX`
Ghc`Y`b`[Yb]Y»Yb
- <UbX[YZYfh][hY`?i`bghk`Yf`_Y`i`bX` ; YgWkYb`_Y`_Ui`ZYb
- 8]Y`ZYgh]WkY`5ha`cgd`\\ÅfY`a`]h`A`i`g]_`i`bX`@]Wk`hYfb`Yf`YVYb

⇒ `Gca`a`Yf`c`W`h`XUg`K`UfhVi`f[` :`Ygh]j`U`ž`XUg`]a`GWkUhhYb`XYf
dfÅWk]h][Yb`K`UfhVi`f[`ghUhhZ]bXYh`"8]YgYg` : Ygh]j`U`V]YhYh`Y]b
j`]Y`Z`Å`h][Yg`Dfc[fUa`a`ž`XUg`]cb`_`Ugg]gWkYf`A`i`g]_`V]g`\\]b`ni
a`cXYfbYb`6UbXg`fY]Wk`h`"9g`]gh`Y]b`[fc»Ufh][Yf`C`fhž`i`a` `a`]h`XYf
 : Ua`j`]Y`c`XYf` : fYi`bXYb`NY]h`ni`j`YfVf]b[Yb`i`bX`XUVY]`X]Y
Y]bXfi`W`g]c`Y`?i` `]ggY`XYf`K`UfhVi`f[`ni` ` [Yb]Y»Yb`"

: Øf`@]YV`\\UVYf`hfUX]h]cbY`Y`f`<UbXk`Yf`_g`_i`bgh`]gh`X]Y`?i`bgh!`i`bX
<UbXk`Yf`_ga`YggY`]b`9]gYbUWk`Y]b`UVgc`i`hYg`A`i`gg`<]Yf
nY][Yb`c`_U`Y`?ØbghYf`i`bX`<UbXk`Yf`_Yf`]`fY`K`Yf`_Y`i`bX`V]YhYb

K cf_g\cdg`Ubž]b`XYbYb`X]Y`6Ygi`W`Yf`gY`Vgh`_fYUh]j`k`YfXYb`
 _ÒbbYb" `A`Ub`_Ubb`i`bhYf`UbXYfYa` .

- K`YVYb`
- HÒdZYfb`
- A`U`hY`W`b]`_Yb`Yf`YfbYb`

8Yf`K`UfhVi`f[_fY]g`\Uh`Ui`W`Y]b`VfY]hYg`5b[`YVch`Ub`:`Ygh]j`U`gž`X]Y`
 `c`_U`Y`6f`Ài`W`Y`i`bX`HfUX]h]cbYb`ZY]Yfb" `8`Ug`5d`ZY`ZY`gh]b`XYf`
 l`a`[`YVi`b[`j`cb`9]gYbUW`ž`XUg`]b`XYb`<`YfVgh`A`cbUhYb`ghUhhZ]bXYhž`
]gh`Y]b`6Y]gd]Y`XUZØf" `6Ygi`W`Yf`_ÒbbYb`j`YfgW`]YXYbY`5dZY`gc`fhYb`
 dfcV]YfYbž`Ub`5dZY`a`cgh`K`cf_g\cdg`hY]`bY`a`Yb`i`bX`X]Y`
 6YXYi`hi`b[`XYg`5dZY`g`]b`XYf`FY[`]cb`_YbbYb`YfbYb"

J`Yf`UbghU`hi`b[`	A`cb`Uh`	6Ygc`bXYf`Y]hYb`
9]gYbUW`Yf`6UW`ZY`gh`	š`b]	?`Ugg]gW`Y`A`i`g]_` i`bX`K`cf_g\cdg`
9]gYbUW`Yf` K`Y]\`bUW`hga`Uf`_h`	8YnYa`VYf`	:`Ygh]W`Y`Gh]a`a`i`b[`ž` <`UbXk`Yf`_i`bX` ;`Ughfcbca`]Y`
K`UfhVi`f[`]Ygh]j`U`	Gca`a`Yf`	A`i`g]_!9j`Ybh`a`]h` j`YfgW`]YXYbYb` ;`YbfYg`
?i`bgh`i`bX` <`UbXk`Yf`_ga`YggY`	:`fØ`\`U`f`	K`cf_g\cdgž` 5i`gghY`i`b[`Yb`
5dZY`ZY`gh`	<`YfVgh`	?i`]bUf]gW`Y`J`]Y`ZU`h` fi`bX`i`a`XYb`5dZY`

8UfØVYf`\]bUi`g[`]Vh`Yg`]a`K`UfhVi`f[_fY]g`j`]Y`Y`_`Y]bYfY`:`YghY`
 i`bX`J`Yf`UbghU`hi`b[`]Ybž`X]Y`g]W`U`i`Z`gdYn]Y`Y`H`Y`a`Yb`
 _c`bnYbhf]YfYbž`k`]Y`X]Y`H`Øf]b[`]Yf`:`f]`a`Y]ghYfgW`UZh`cXYf`
 `c`_U`Y`K`Y]bZYghY" `8]YgY`:`YghY`g]bX`Y]bY`k`i`bXYfVUfY`A`Ò[`]W`_Y]hž`
 X]Y`\`Yfn]W`Y`:`UghZfYi`bXgW`UZh`XYf`H`Øf]b[`]Yf`ni`Yf`YVYb`i`bX`
 fY[`]cbU`Y`DfcXi`_hY`ni`dfcV]YfYb"

:`Øf`A`i`g]_]YV`UVYf`k`]fX`XUg`H`Øf]b[`]Yf`>U`nnZY`gh`Y]b`
 i`bj`Yf[`]Ygg]W`Yg`9f`YVb]g`gY]bž`XUg`]b`j`YfgW`]YXYbYb`Gh`XhYb`XYg`
 K`UfhVi`f[_fY]gYg`ghUhhZ]bXYh" <]Yf`hfYhYb`gck`c`\`]b`hYfbUh]cbU`Y`

»Jnn[fÒ» Yb`U`g`Ui W`c`_U`Y`HU`YbhY`Ui Zi bX`V]YhYb`Y]bY`Vi bhY
A]gWxi b[`Ui g`j YfgW]YXYbYb`Gh]`f]W]hi b[Ybž`j cb`hfUX]h]cbY`Ya
»Jnn`V]g`ni `a cXYfbYb`i`g]cb!?!`Ab[Yb"

»g[YgUa h`ghY`h`XYf`K UfhVi f[_fY]g`a]h`gY]bYb`j]Y`Z`h] [Yb
_i `hi fY`Yb`J YfUbgH`hi b[Yb`i bX`i`YghYb`Y]bYb`Y]b`UXYbXYb`Cfh
XUfž`Ub`XYa`HfUX]h]cbž`?i bgh`i bX`i`Ya Y]bgW]UZh`[YZY]Yfh`k YfXYb`
CV`A`i`g]_ž`?i bghž`?i `]bUf]_`cXYf`Y]bZUW]`Y]b`5b`Ugg`ni a`i`Y]Yfb`
`Y]f`Z]bXYh`YXYf`Yhk Ug`ni`gY]bYa`i`YgW]a UW`i bX`_Ubb`X]Y
fY]W]Y`?i `hi f`X]YgYf`Y]bn][Ufh][Yb`FY[]cb`YbhXYW`Yb"

8YhU]`g

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