

; Yk U`h_f]a]bU`]hÅh`]b`8 Yi hgWÅ`UbX.
I fgUWÅ Ybž`HfYbXg`i bX`k]f_gUa Y
DfÀj Ybh]cb`°

8 Yf`5fh]_Y`UbU`mg]Yfh; Yk U`h_f]a]bU`]hÅh`]b`8 Yi hgWÅ`UbXž
VY`Yi W hYh`i fgUWÅ Ybž`HfYbXgž`DfÀj Ybh]cbggghfUhY []Yb`i bX
fYWÅh]WÅY`F U\ a YbVYX]b [i b [Yb"



; Yk U`h_f]a]bU`]hÅh`ghY`h`]b`8 Yi hgWÅ`UbX`Y]bY`XYf`nYbhfU`Yb
< YfUi gZcfXYfi b [Yb`ZØf`X]Y`ÖZZYbh`]WÅY`G]WÅYf\Y]h`i bX`XUg
[YgY`gWÅ UZh`]WÅY`Ni gUa a Yb`YVYb`XUf`G]Y`i a ZUggh`Y]bY`J]Y`nU\`
j cb`GhfUZhUhYbž`X]Y`j cb`? ØfdYfj Yf`Yhni b [`ØVYf`F Ui V`V]g`\]b`ni
HØhi b [gXY`_hYb`fY]WÅYbž`i bX`\Uh`k Y]hfY]WÅYbXY`5i gk]f_i b [Yb
Ui Z`C dZYfž`HÅhYf`i bX`X]Y`; YgY`gWÅ UZh`U`g; UbnYg`8]Y`5bU`mgY
j cb`; Yk U`h_f]a]bU`]hÅh`]gh`b]WÅh`bi f`ZØf`X]Y`GhfUZ] YfZc`[i b [j cb
6YXYi hi b [ž`gcbXYfb`Ui WÅ`ZØf`X]Y`9bhk]W_i b [`dfÀj Ybh]j Yf
A U» bU\ a Yb`i bX`gcn]U`dc`]h]gWÅYf`GhfUhY []Yb`" `#`XYb`Y`hnhYb
»\fnY\bhYb`\Uh]g]WÅ`XUg`6]`X`XYf`; Yk U`h_f]a]bU`]hÅh`]b
8 Yi hgWÅ`UbX`Xi fWÅ`gcn]U`Yž`XYa c [fUZ]gWÅY`i bX`_i`hi fY`Y

J YfÅbXYfi b[Yb`[Yk UbXY`hž`k Ug`Y]bY`_cbh]bi]Yf`]WXY
I bhYfgi WXi b[`i bX`5bdUggi b[`XYf`5bgÅhnY`YfZcfXYf`]WX`a UW`h"
8]YgY`Ghi X]Y`k]Xa Yh`g]W`XYb`i fgUWXYbž`9bhk]W`i b[Yb`i bX
a Ô[`]WXYb`@Øgi b[gUbgÅhnYb`]a `i a [Ub[`a]h; Yk U`h_f]a]bU`]hÅhž
i a `Y]b`h]YZfYg`J YfghÅbXb]g`ZØf`X]YgYg`_ca d`YI Y`D\Åbca Yb`ni
gW`UZZYb`i bX`Z bX]YfhY`< UbX`i b[gYa dZY`\`i b[Yb`ni `Zcfa `i `]YfYb"

<]bhYf[fØbXY`ni f`; Yk U`h_f]a]bU`]hÅh`]b
8 Yi hgW`UbX



9]b`ž b[Y`k]fX`Ui ZXYa `GW`i ``cZj YfdfØ[Y`h`

8]Y`9bhk]W`i b[`j cb; Yk U`h_f]a]bU`]hÅh`]b`8 Yi hgW`UbX`]gh`Y]b
_ca d`YI Yg`D\Åbca Ybž`XUg`Xi fW`Y]bY`J]Y`nU\``\]ghcf]gW`Yf`i bX
gcn]U`Yf`: U`_hcfYb`VYY]bZi ggh`k]fX``? f]a]bU`]hÅh`Åggh`g]W`b]W`h
Xi fW`Y]bY`Y]bn][Y`H\Ycf]Y`Yf`_`ÅfYbž`gcbXYfb`YfZcfXYfh`Y]bYb
A Y\`fZU`_hcfYbUbgUhnž`XYf`]bX]j]Xi Y``Yž[YgY``gW`UZh]W`Y`i bX
g]hi Uh]j Y`5gdY`_hY`VYfØW`_g]W`h][h``<]ghcf]gW`i[YgY\Yb`k i fXYb
V]c`c[]gW`!Ubh`fcdc`c[]gW`Y`5bgÅhnY`k]Y`X]Y`@\`fY`j ca
[YVcfYbYb`J YfVfYW`Yf `j cb`7YgUfY`@ca Vfcgc`j YfhfYhYbž`X]Y
Åi »YfY`A Yf_a U`Y`ni f`≠Ybh]Z]_Uh]cb`j cb`GhfUZhÅhYfb`\`YfUbnc["
5i W`X]Y`Nk]``]b[gZcfgW`i b[`XYf`%-` \$Yf`≠\`fY`i bhYfghØhnhY

X]YgYb`5bgUhnž`XYf`^YXcW` \Yi hY`k Y]h[Y\YbX`UV[Y`Y\`b`h`k]fXž`XU
[YbYh]gWY` : U_hcfYb`U`Y]b`b]W`h`ni` ?f]a]bU`]h`h`ZØ\`fYb`"J]Y`a` Y`f
gd]Y`Yb`]bX]j]Xi Y`Y`9b`hk]W_`i b[`i bX`gcn]U`Yf`?cb`hYi h`Y]bY
Yb`hgW`Y]XYbXY`F c`Y`ž`k]Y`Ghi X]Yb`nY][Yb`fj [``6i bXYgnYb`hfU`Y
ZØf`d`c`]h]gW`Y`6`]Xi b[ɛ"

9]b`nYb`hfU`Yf`\]ghcf]gW`Yf` : U_hcf`]gh`X]Y`[YgY`gW`UZh`]W`Y
l a k `À`ni b[`bUW`X`Y`a` `Nk`Y]hYb`K`Y`h`_f]Y[ž`X]Y`a`]h
k]fhgW`UZh`]W`Yf`i`bg]W`Yf`\Y]hž`gcn]U`Yf`8Yg]b`hY[fU]cb`i`bX`Y]b`Ya
J`Yf`i`gh`hfUX]h]cbY`Yf`K`Y`fhY`Y]b`\Yf[]b[``ϕ`XYb`B`UW`_f]Y[g`U`fYb
gh]Y[`X]Y`?f]a]bU`]h`h`ž`]bgVYgcbXYfY`]b` : cfa`j`cb
9][Yb`hi`a`gXY`_`hYb`i`bX` ; Yk`U`hž`XU`j]Y`Y`A`YbgW`Yb`]b
Yl]ghYbn]Y`Yf`B`ch`\`UbXY`hYb`"Gd`À`hYfž`]b`XYb`%-`*\$Yf`i`bX`%-`+\$Yf
ϰ\`fYbž`ZØ\`fhYb`gcn]U`Y`6Yk`Y[i`b[Yb`i`bX`XYf`K`UbXY`ZJa`]]`À`fYf
Ghfi`_`hi`fYb`ni`b`Yi`Yb`?`cbZ`_`hZ`Y`X`Y`fb`"8]Y`5bca`]Y!`H`Y`cf]Y`b`UW`
F`cVY`fh`?"`A`Y`f`hc`b`Yf`_`À`f`hž`k`]Y`i`b[`Y]W`\Y]hYb`nk`]gW`Yb
[YgY`gW`UZh`]W`Yb`N]Y`Yb`i`bX`XYb`j`YfZØ[VUfYb`A`]hhY`b`ni`f
9ffY]W`i`b[`X]YgYf`N]Y`Y`ni` : fi`ghfU]cb`i`bX`Y`hnh`]W`ni
 ; Yk`U`h`_f]a]bU`]h`h`ZØ\`fYb`_`Ö`b`Yb`"8]YgY`H`Y`cf]Y`V`Y]Vh`fY`Y`j`Ub`ž
k`Yb`b`a`Ub`X]Y`k`UW`gYbXY`gcn]U`Y`Dc`Uf]g]Yfi`b[`]b`8Yi`hgW`Ub`X
VY`hfUW`hY`hž`X]Y`Xi`fW`X]Y`?`i`Zh`nk`]gW`Yb`5fa`i`bX`FY]W`gck`]Y
UVbY`a`YbXY`7`\`UbW`b[`Y]W`\Y]h]Y`fgh`À`f`_`h`k`]fX"

Gcn]U`Y` : U_hcfYb`k`]Y`ZJa`]]`À`fY`J`Yf`\`À`hb]ggY`i`bX
?]bX`Y]hgYfZU`fi`b[Yb`\`UVYb`Y]bYb`bUW`\`U`h][Yb`9]bZi`gg`Ui`Z`X]Y
9b`hk]W_`i`b[`j`cb` ; Yk`U`hVYfY]hgW`UZh`"Gcn]U`]gU]cb`gh`Y`cf]Yb
VY`hcbYb`X]Y`6YXYi`hi`b[`ghUV]`Yf`6Yni` [gdYfgcbYb`i`bX`dcg]h]j`Yf
Ya`ch]cbU`Yf`6Yn]Y`i`b[Yb`]b`XYf`?]bX`Y]h` : Y`\`Yb`@]YVYž
 ; YVcf[Yb`Y]h`i`bX`[Y[YbgY]h][Y`5W`hi`b[ž`_`Ubb`X]Yg`X]Y`GY`Vgh
i`bX`5[[fYgg]cbg`cb`hfc`Y`VY]b`hf`À`W`h][Yb`" ; Yk`U`hYfZU`fi`b[Ybž
gY]`Yg`d`\mg]gW`c`XYf`dgmW`]gW`ž`gck`]Y`A`cVV]b[`cXYf`X]Y
J`Yf`Y`hni`b[`XYf`A`YbgW`Yb`k`ØfXY`Xi`fW`<`ÀbgY`Y]Yb`ZØfXYfb
Ya`ch]cbU`Y`DfcnYggYž`X]Y`]b` ; Yk`U`h`i`a`gW`U[Yb`_`Ö`b`Yb`"
ϰ [YbX`]W`Y`VY[Y`Yb`\`Ài`Z][`GhfUZhU`hYb`U`g`HY]`]\`fYf
9b`hk]W_`i`b[gd`UgYž`k`cVY]`b]W`h`U`Y`ni` ; Yk`c`\`b`\Y]hgj`YfVfYW`Yfb
k`YfXYb`"8Yb`bcW`nY][h`X]Y` : cfgW`i`b[ž`XUgg`bY[Uh]j`Y`J`c`fV]`XYf
i`bX`[YgY`gW`UZh`]W`Y`9]bZØggYž`k`]Y`g]Y`]b`XYf`@Yfb`h`Y`cf]Y
VYgW`f]YVYb`k`YfXYbž`_f]a]bY`Y`g`J`Yf`\`U`hYb`VY[Øbgh][Yb`_`Ö`b`Yb

fj [``DfAj Ybh]cbg_i `hi fL"

9I hYfbY`F]g]_cZU_hcfYb`gd]Y`Yb`YVYbZU`g`Y]bY`VYXYi hYbXY`F c`Y"
8]Y`8Yg]bhY[fUh]cb`Xi fW`5bcbma]h`hi bX`bX]j]Xi U`]g]Yfi b[`]b
i fVUbYb`F Ai a Yb`Z0\fhni `gcn]U`Yf`gc`Uh]cbž`X]Y
; Yk U`hVYfY]hgW`UZh`Yf\0\Yb`_Ubb" `6Yyb[hY`@YVYbgVYX]b[i b[Ybž
i bni fY]W`YbXY`bZfUghfi _hi`fi bX`gcn]U`Y`6fYbbdi b_hY`j Yfgh`f_Yb
X]YgY`8mbUa]_`<]bni`_ca`a`h`Y]b`K`YfhYk`UbXY`ž`XYf`ni
Cf]Ybh]Yfi b[g`cg][_Y]h`Z0\fhž`gck]Y`Y]bY; Yk U`h_i`hi`fž`X]Y`Xi`fW
A`YX]Yb`i`bX`fY]nY]h[YghU`hi`b[`j`Yf\Yff`]W`h`k]fX`i`bX
]bgVYgcbXYfY`š [YbX`]W`Y`VY]bZi`ggh" `8]Y`fi`ghfUh]cbg!
5[[fYgg]cbg!H\Ycf]Y`j`YfXYi`h]W`hž`k]Y`C`ba`UW`hi`bX
: fi`ghfUh]cbž`c`Zi`fYgi`h]YfYbX`Ui`g`gc`W`Yb`l`a`gh`AbXYbž`]b`i; Yk U`h
a`0bXYb`_0bbYb" `9I`dYfhYb`i`bhYfgW`Y]XYb`ni`XYa`nk]gW`Yb
j`YfgW`]YXYbYb`HmdYb`j`cb`b`hYbg]j`ghfUZh`hYfb.`]bghfi`a`YbhY`Y
H`hYfž`X]Y; Yk U`h`ghfUhY []gW`Y]bgYhnYbž`]a`di`g]j`Y; Yk U`h`h`hYf
a`h`Ubh]gcn]U`Yb`DYfg0b`]W`_Y]hggh0fi`b[Yb`i`bX`DgmW`cdUh\Ybž`X]Y
[YZ0\`g_U`hi`bX`a`Ub]di`Uh]j`U[]YfYb" `8]YgY`Hmdc`c[]Yb`nY][Ybž
k]Y`j]Y`Z`h][`X]Y`]bX]j]Xi`Y`Yb`i`bX`gcn]U`Yb`l`fgUW`Yb`j`cb
; Yk U`h_f]a`]bU`]h`h`g]bX"

9]b`k`Y]hYfYf`gcn]U`Yf`5gdY`_h]gh`X]Y`Gh][a`Uh]g]Yfi`b[`j`cb
GhfUZh`hYfbž`X]Y`Xi`fW`XYb`9h]_Yhh]Yfi`b[gUbgUhn`Yf`_`Àfh`k]fX" `8]Y
8YZ]b]h]cb`i`bX`?`cbhfc`Y`j`cb`?`f]a`]bU`]h`h`Xi`fW`XYb`GhUUh`_Ubb
ni`gY`_i`bX`ÀfYf`GhfUZZ`][_Y]h`Z0\`fYbž`XU`6Yhfc`ZY`bY`]b`Y]bY
_f]a`]bY`Y`F`c`Y`[YXf`Àb[h`k`YfXYb" `8]Yg`i`bhYfghfY]W`h`X]Y
[YgY`gW`UZh`]W`Y`i`bX`ghUUh`]W`Y`j`YfUbhk`cfhi`b[ž`?`f]a`]bU`]h`h
b]W`h`bi`f`ni`VY`_Aa`dZY`bž`gcbXYfb`Ui`W`U`g`bX]_Uhc`f`Z0f
A]gggh`AbXY`k]Y`gcn]U`Y`l`b[`Y]W`\Y]h`cXYf`a`Ub[Y`bXY`b`hY[fUh]cb
ni`VY[fY]ZYb" `8]Y`b`hY[fUh]cb`j`cb`Ni [Yk`UbXYfhYbž`X]Y`c`Zi`a`]h
J`cfi`fhY]`Yb`i`bX`5i`g[fYbni`b[`_cbZfcbh]Yfh`g]bXž`ghY`h`\]YfVY]`Y]bY
VYgcbXYfY`<YfUi`gZcfXYfi`b[`XUf" `K`Ybb`_i`hi`fY`Y`i`bX`gcn]U`Y
6Uff]YfYb`b]W`h`UV[YVUi`h`k`YfXYbž`_Ubb`X]Yg`GdUbbi`b[Yb`i`bX
?`cbZ]_hY`j`Yfgh`f_Ybž`X]Y`]b`i; Yk U`h_f]a`]bU`]h`h`a`0bXYb"

Ni`gUa`a`YbZUggYbX`Àggh`g]W`gU[Ybž`XUgg`X]Y`9bhk]W`_i`b[`j`cb
; Yk U`h_f]a`]bU`]h`h`]b`8Yi`hgW`_UbX`Xi`fW`Y]b`Ni`gUa`a`Ybgd]Y`
\]ghcf]gW`Yf`l`a`Vf0W`Y`i`bX`gcn]U`Yf`6YX]b[i`b[Yb`[Ydf`À[h`]gh"

J c b `XYb `B UW_ f]Y [g`U\ fYb `ØVYf`XYb `K YfhYk UbXY`V]g` \]b `ni
U_hi Y`Yb `< YfUi gZc fXYfi b [Yb `k]Y `gcn]U`Yf `Dc `Uf]g]Yfi b [`i bX
8 Yg]bhY [fUh]cb ` `X]Y `i fgUW`Yb `g]bX `j]Y `gW`]W`h] ["
DfÅj Ybh]cbggghfUHY []Yb `a ØggYb `XU`Yf `gck c ` `]bX]j]Xi Y`Y `U`g
Ui W` [YgY`gW`UZh`]W`Y `: U_hc fYb `VYfØW_g]W`h] [Ybž`i a `bUW` \U`h] [Y
@Øgi b [Yb `ni `gW`UZZb`" `8]Y `9] [Ybj YfUbhk cfhi b [`XYf` ðX]j]Xi Yb
V`Y]Vh`k]W`h] [ž`XcW`c `bY`X]Y `6YgY]h] [i b [`ghfi _hi fY`Yf
A]ggghÅbXY `k]fX`XYf`?Ua dZ [Y [Yb `; Yk U`h_f]a]bU`]hÅh`bi f`VYX]b [h
YfZc` [fY]W`gY]b`"

GhUh]gh]gW`Y `9fZUggi b [`i bX `HfYbXg



9]bY `: fUi ` _Ui Yfhi bX`gW`Øhnhig]W`

8]Y `; Yk U`h_f]a]bU`]hÅh`]b `8Yi hgW`UbX`nY] [h]b `XYb `YhnhYb `:U\ fYb
Y]bY`VYgcf [b]gYffY [YbXY `9bhk]W`_i b [ž`k]Y `U_hi Y`Y`GhUh]gh]_Yb
j YfXYi h]W`Yb`"@Ui h`XYf`Dc`nY`]W`Yb`? f]a]bU`ghUh]gh]_`fD? GŁ`XYg
6i bXYg_f]a]bU`Ua hg`fß? 5Ł`k i fXYb `]a `:U\ f`&\$&(`]bg [YgUa h
&%+ "&+ + `; Yk U`h] YfVfYW`Yb `fY []ghf]Yfhž`k Ug`Y]bYb `5bgh]Y [`j cb
%ž) `i `]a `J Yf [`Y]W`ni a `J cf`U\ f`VYXYi hYhi bX`XYb ` \ØW`ghYb

GhUbX'gY]h&\$\$+'a Uf_]Yfh"; Yk U'h_f]a]bU`]hÅhi a ZUggh'XUVY]
GhfUZhUhYb'k]Y'A cfXž'gWk YfY'?'ÒfdYfj Yf`Yhni b[ž'J Yf[Yk U'h][i b[
i bX'FUi Vž'a UWX'h'YXcWk'k Yb][Yf'U'g'('i 'U`Yf'dc`nY)]`WX
YfZUgghYb'GhfUZhUhYb'Ui g"BUWX'Y]bYa 'FØW_] Ub['UV'&\$\$+'i bX
Y]bYa 'H]YZghUbX'j cb'Yhk U'%") "\$\$\$: Å`Yb'ja 'š\ f'&\$\$%&'k Å\ fYbX
XYf'7cfc bU!DUbXYa]Y']gh'X]Y'NU\`XYf'; Yk U'hUhYb'gY]hXYa 'i a
ZUgh'Y]b'8f]hhY`[Ygh]Y[Yb"8]YgY'8UhYb'g]bX'Y]b'k]WXh][Yf
æX_]Uhc f'ZØf'X]Y'U_hi Y`Y'G]WX Yf\Y]hg'U[Y'i bX'_ØbbYb'ØVYf'X]Y
cZZ]n]Y`Yb'6Yf]WX'hY'XYg'6?5'Y]b[YgY\Yb'k YfXYb'fj [`"
6i bXYg_f]a]bU`Ua h'D? G'&\$\$(& Ł"

8]Y'NU\`XYf'; Yk U'hcdZYf`Y[h'Å\ f]WX'VY]'Yhk U'&* "\$\$\$ž'XU'Y]bY
HUhcZha Y\ fYfY'DYfgcbYb'VYhfYZZYb'_Ubb"6YgcbXYfg
U'Ufa]YfYbX']gh'XYf'5bgh]Y['VY]'hUhj YfXÅWXh][Yb'?]bXYfb'i a '%ž
i' f% "+") : Å`YŁ'i bX'š [YbX`]WX Yb'i a 'ž' i' fl %" , ' : Å`YŁ'ja
š\ f'&\$\$("J cb'XYb'fi bX'%- + "\$\$\$'HUh YfXÅWXh][Yb']bg[YgUa h'gh
Yhk U'Y]b'8f]hhY`'Øb[Yf'U'g'&'š\ fYž'k cVY]'XYf'5bhY]'↑ b[Yf
; Yk U'hÅhYf'gY]h'&\$\$%&'j cb'i bhYf" \$'i 'XYi h]WX'[Ygh]Y[Yb']gh"5'g
a Ø[`]WX Y'; fØbXY'ZØf'X]YgYb'HfYbX'k YfXYb'dgmWX]gWX Y
6Y`Ughi b[Yb'Xi fWX'X]Y'7cfc bU!A U» bU\ a Ybž'k]fhgWX UZh]WX Y
l bg]WX Yf\Y]hYb'i bX'X]Y'@Y[]h]a]Yfi b['j cb'; Yk U'h]b'VYgh]a a hYb
gcn]U'Yb'?cbhYl hYb'[YbUbbh'Ni XYa 'gh]Y['X]Y'; Yk U'h_f]a]bU`]hÅh
Xi fWX'b]WX hXYi hgWX Y'HUhj YfXÅWXh][Y'i a '+ž) 'i'Ui Z,) "\$%&: Å`Yž
k Ug'X]Y'8]g_i gg]cb'ØVYf'æhY[fUh]cb'i bX'gcn]U'Y'F]g]_cZU_hc fYb
k Y]hYf'Ub\Y]nh"

9]b'6`]W_'Ui ZgdYn]Z]gWX Y': cfa Yb'XYf'; Yk U'h_f]a]bU`]hÅh'nY][h
YVYbZU`g'VYi bfi \][YbXY'9bhk]W_'i b[Yb"A YggYfUb[f]ZZYž'X]Y'ni
) (ž' i' XYf'; Yk U'h_f]a]bU`]hÅh'VY]hfU[Ybž'g]bX'i a '%ž' i
[Ygh]Y[Ybž'a]h]bg[YgUa h'&- "\$%('YfZUgghYb'GhfUZhUhYb'ja 'š\ f
&\$\$("5i WX'X]Y'; Yk U'h[Y[Yb'FYhhi b[g_fÅZhY'\Uhini [Ybca a Yb.
&\$\$' k i fXYb'Yhk U'&"+(\$; Yk U'hUhYb'[Y[Yb'FYhhi b[gX]YbghY
fY[]ghf]Yfhž'a]h'fi bX'" "- +\$'CdZYfb"i fgUWX Yb'\]YfZØf`Y[Yb'\Åi Z]
]b'9l hfYa g]hi Uh]cbYbž'5`_c\c'!cXYf'8fc[Yb_cbgi a'gck]Y
dgmWX]gWX Yb'J cfYf_fUb_i b[Yb"9]bY'l a ZfU[Y'Ui g'XYa 'A U]'&\$\$(&
j YfXYi h]WX'h'X]Y'[YgY`gWX UZh]WX Y'K U\ fbY\ a i b['X]YgYg
DfcV'Ya g, - ('i'XYf'8Yi hgWX Yb'gY\Yb'; Yk U'h'i bX'5[[fYgg]cb
[Y[Yb'DYfgcbYb'Ui g'Dc`h]_ž'Dc`nY]'i bX'FYhhi b[gk YgYb'U'g

[fc»Yg`DfcV`Ya `fj [``'GhUh]ghU. `? f]a]bU`]h`h`]b `8 Yi hgWk `UbXŁ

F Y[]cbU`Y`l bhYfgWk]YXY`]b`XYf` ; Yk U`h`_f]a]bU`]h`h`g]bX`YVYbZU`g
Ui Z`A``][``'8]Y` \`Ai Z][ghYb`HUhc fhY`g]bX`OZZYbh`]WkY`GhfU» Yb`f&- ž
i Łi bX`K c`bi b[Yb`f&&ž` i Ł`k cVY]`gh`Xh]gWkY`6U`i b[gf`Ai a Y
k]Y`6Yf`]bž`<Ua Vi f[`cXYf`? O`b`ØVYfXi fWk gWk b]hh`]Wk` \c`Y`F UhYb
Ui Zk Y]gYb``8]Yg` \`Ab[h`cZh`a]h`gcn]U`Yb`6fYbbdi b_hYbž` \O`YfYf
6Yj O`_Yfi b[gX]Wk hY`i bX`k]fhgWk UZh`]WkYf`i b[`Y]Wk` \Y]h
ni gUa a Yb``a` ; Y[YbgUhn`XUni`g]bX` \`AbX`]WkY`F Y[]cbYbž
]bgVYgcbXYfY`]b`C ghXYi hgWk`UbXž`hYbXYbn]Y``k Yb][Yf`VYhfc ZYbž
cVk c` \`Ui Wk` \Yf`j YfY]bnY`h`5bgh]Y[Y`ni`j YfnY]Wk bYb`g]bX``8]YgY
l bhYfgWk]YXY`gd]Y[Y`b`g]Wk`]b`XYf
HUh YfX`AWk h][YbVY`Ughi b[gnU` \`fHJ 6NŁk]XYfž`X]Y`ZØf
b]Wk hXYi hgWkY`HUh YfX`AWk h][Y`VY`) "\$- %i bX`ZØf`XYi hgWkY`VY]
%", +, ``]Y[hž`k Ug`Ui ZY]bY`i b[`Y]WkY`j YfhY`]i b[`j cb`F]g]_cZU`hc fYb
 \]bk Y]gh"

8]Y`5i Z`_`Afi b[gei chY`VY]; Yk U`hj YfVfYWkYb`V`Y]Vh`a]h`Yhk U`+)
i`]a` \`f`&\$&(`fY`Uhj` \cWkž`k Ug`Ui ZY]bY`YZZY`_h]j Y`Dc`nY]UfVY]h
 \]bk Y]gh``8Yb bcWk` []Vh`Yg`< YfUi gZc fXYfi b[Ybž`]bgVYgcbXYfY`]a
<]bV`]W`_Ui Z`XUg`8i b_Y`ZY`Xž`U`gc`b]Wk h`YfZUgghY`GhfUZhUhYb``8 Ug
6? 5`d`Ubhž`k Y]hYfY`8i b_Y`ZY`Xghi X]Yb`ni`j YfOZZYbh`]WkYbž`i a`Y]b
 [YbUi YfYg`6]`X`XYf`hUhg`AWk`]WkYb`? f]a]bU`]h`h`g`U[Y`ni`Yf` \U`hYb`
K `A`fYbX`X]Y` ; YgUa hnU` \`XYf`dc`nY`]Wk`fY[]ghf]YfhYb`GhfUZhUhYb
&\$&(`i a`%ž+`i`Ui Z`)", `'+"() : `A`Y`ni fØW`_ []b[` ` \Ui dhg`AWk`]Wk
Xi fWk`X]Y`HY`]Y[U`]g]Yfi b[`j cb`7UbbUV]g`i bX`XYb`XUa]h
j YfVi bXYbYb`F ØW`_ [Ub[`XYf`F Ui gWk []Zh`_f]a]bU`]h`h`i a` ` (ž&`i`
k `AfY`c` \bY`X]YgYb`9ZZY`_h`Y]b`Y]Wk hYf`5bgh]Y[`]a
 : ØbZU` \fYgj Yf[`Y]Wk`ni`j YfnY]Wk bYb` [Yk YgYb``8]Yg`nY][hž`XUgg
X]Y` ; Yk U`h`_f]a]bU`]h`h`h`f`c`h`X`Y`g`U`` [Ya`Y]bYb`F ØW`_ [Ub[`g`UbXYfYf
8Y`]_hUfhYb`Y]b`k UWk gYbXYg`DfcV`Ya`XUfghY``h"

Ni gUa a YbZUggYbX` \`Aggh`g]Wk`ZYghghY``Ybž`XUgg`X]Y
 ; Yk U`h`_f]a]bU`]h`h`]b`8 Yi hgWk`UbX`gY]h`&\$&%`XYi h`]Wk
ni [Ybca a Yb` \Uh`i bX`]a` \`f`&\$&(`Y]bYb`< ØWk ghghUbX`YffY]Wk h
 \Uh`6YgcbXYfg`XYf`5bgh]Y[`VY]`^ b[Yb`HUh YfX`AWk h][Ybž
A YggYfUb[f]ZZYb`i bX` ; Yk U`h` [Y[Yb`F Yh`i b[g`_f`AZhY`j YfXYi h`]Wk h
X]Y`8f]b[`]Wk`_Y]hž`gcn]U`Y`i bX`dgmWk c`c []gWkY`F]g]_cZU`hc fYb

Ubni [Y\Yb"FY[]cbU`Y`I bhYfgW]YXY`nY][Ybž`XUgg`gh`Xh]gWY
; YV]YhY`gh`Af`Yf`VYhfcZYb`g]bXž`k`A`fYbX`X]Y`c\Y
5i Z`Äfi b[gei chY`Y]b`dcbg]hj] Yg`G][bU`"gh"8YbbcW`V`Y]Vh`XUg
8i b`Y`ZY`X`Y]b`DfcV`Ya ž`XUg`Xi fW`k`Y]hYfY` : cfgW`i b[`i bX
dfÄj`Ybh]j`Y`A`U»bU`a`Yb`UXfYgg]Yfh`k`YfXYb`a`i`ggž`i`a`"Ub[Zf]gh][
Y]bYb`F`ØW_[Ub[`XYf` ; Yk`U`h`f]a`]bU`]h`Ä`h`ni`Y`ffY]W`Yb`"

I fgUW`Yb`i`bX`F`]g]_c`ZU`_hc`fY`b`



9]b`VfØ`YbXYf`A`Ubb`nY][h`ia`]h`XYa` :`]b[Yf`Ui`Z`XYb`6YhfUW`hYf`
; Yk`U`h`f]a`]bU`]h`Ä`h`]b`8Yi`hgW`UbX`k`]fX`Xi`fW`Y]b`_ca`d`YI`Yg
Ni`gUa`a`Ybgd]Y`dgmW`c`c`[]gW`Yfž`gc]n]U`Yf`i`bX`k`]fhgW`UZ]`W`Yf
: U`_hc`fYb`VYY]bZi`gghž`X]Y`gck`c`\`VY[Øbgh][YbX`U`g`Ui`W`
dfÄj`Ybh]j`k`]f`Yb`_Öb`bYb`"DgmW`c`c`[]gW`Y`5gdY`_hY`gd]Y`Yb`Y]bY
nYbhU`Y`F`c`Yž`XU`X]Y`dgmW`]gW`Y` ; Ygi`bX`Y]h`Y]bYg`bX]j`]Xi`i`a`g
a`U»[YV`]W`XUfØVYf`YbhgW`Y]XYhž`k`]Y`Yg`a`]h`6Y`Ughi`b[Yb`i`bX
?cbZ]_hYb`i`a`[Y`h`"9]b`c`Yg`dgmW`]gW`Yg`K`c`\`VYZ]bXYbž`XUg
Xi`fW`Ni`Zf]YXYb`Y]hž`dcbg]hj] Y`Gh]a`a`i`b[Yb`i`bX`GY`VghU`_nYdhUbn
[Y`Y`b`bnY]W`bYh`]ghž`_Ubb`U`g`GW`i`hnZU`_hc`f`[Y[Yb` ; Yk`U`h`[Y`hYb`"

A YbgWXYb'a]h'Y]bYa 'ghUf_Yb'; YZØ\`XYf'GY'Vghk]f_gUa _Y]h'
U`gc`XYf', VYfnYi [i b[ž?cbhfc`Y`ØVYf']\f`@VYb`ni `UVYb`i bX
9bhgWXY]Xi b[Yb`i a gYhnYb`ni `ÖbbYb` `g]bX`k Yb][Yf`UbZÄ`][`ZØf`
; YZØ\`Y`XYf`<`Zcg][_Y]hž`X]Y`cZi]b`U[[fYgg]j Y`J Yf\U`hYb`gk Y]gYb`
a ØbXYb`"I a [Y_Y\fh`ÖbbYb`dgmWXY]gWXY`GhØfi b[Yb`k]Y
8YdfYgg]cbYbž`X]Y`Xi fW` [YbYh]gWXY` : U_hcfYb`i bX
I a k`Y`hVY`Ughi b[Yb`VYY]bZi`ggh`k YfXYbž`X]Y`6Yk`Ä`h][i b[`j`cb
GhfYgg`YfgWXY`k YfYb`i bX`gc`XUg`F]g]_c`ZØf`; Yk`U`hj`Yf\U`hYb`
Yf\Ø\Yb`fj [``; **Ygi bX\Y]h"[j "Uh.`9]bZi`ggZU_hcfYb`DgmWXY`E"**

8]Y`K`YWXY`k]f_i b[`nk]gWXYb` [YbYh]gWXYb`DfÄX]gdcg]h]cbYb`i bX
I a k`Y`hZU_hcfYb`]gh`VYgcbXYfg`fY`Yj`Ubhž`k`Ybb`Yg`i a`dgmWXY]gWXY`
9f_fUb_i b[Yb` [Y\hž`X]Y`; Yk`U`h`VY [Øbgh][Yb`_ÖbbYb`"Ghi`X]Yb`
nY][Ybž`XUgg` [YbYh]gWXY` : U_hcfYbž`k]Y`Yhk`U`j`Yf`ÄbXYfhY`
5_h]j]h`Ä`hYb`j`cb`6chYbghc`ZYb`ja` ; Y\]fbž`X]Y`9bhghY\i b[`j`cb
8YdfYgg]cbYb`cXYf`UbXYfYb`GhØfi b[Yb`VYY]bZi`ggYb`_ÖbbYb`"
?]bXYf`XYdfYgg]j`Yf`9`hYfb`\UVYb`VY]gd]Y`gk`Y]gY`Y]b`Yf\Ø`hYg`
9f_fUb_i b[gf]g]_cž`k`cVY]`YXcWXY`X]Y`I a k`Y`h`Y]bY`Yb`hgWXY]XYbXY`
Fc`Y`gd]Y`h`"GhfYgg\cfa`cbY`i bX`VY`UghYbXY`@VYb`gg]hi`Uh]cbYb`
_ÖbbYb`X]YgY` [YbYh]gWXY`J`Yf`Ub`U[i b[`j`Yfgh`Äf`_Yb`i bX`ni`Y]bYf`
j`Yfa`]bXYfhYb` : Ä\][_Y]h`ZØ\`fYbž`?`cbZ]_hY` [Yk`U`hž`fY]`ni` ``ÖgYb`"
Gc`WXY`dgmWXY`c`c []gWXYb`6Y`Ughi b[Yb`_ÖbbYb`5 [[fYgg]cbYb`
ZØfXYfbž`]bgVYgcbXYfY`k`Ybb`_Y]bY`i bhYfghØ`hYbXYb`gc`n]U`Yb`
Ghfi`_hi`fYb`j`cf\UbXYb`g]bX`fj [``"**H\YfUd]Y"XY.`I`fgUWXYb`j`cb`
8YdfYgg]cbYb`E"**

Gcn]U`Y` : U_hcfYb`g]bX`YVYbZU`g`j`cb` [fc»Yf`6YXYi`hi`b [`ZØf`X]Y`
9bhghY\i b[`cXYf`J`Yf\]bXYfi b[`j`cb`; Yk`U`h`_f]a`]bU`]h`Ä`h`8]Y`
E`i`U`]h`Ä`h`gc`n]U`Yf`6Yn]Y\i b[Yb`i bX`X]Y``b`hY [fUh]cb`]b`
; Ya`Y]bgWXYUZhYb`k]f_Yb`cZi`U`g`GWXY`i`hna`YWXY`Ub]ga`Yb`"A`YbgWXYbž`
X]Y`ghUV]Y`6]bXi b[Yb`ni` : Ua`]Yž` : fYi`bXYb`cXYf`UbXYfYb`
6Yni [gdYfgcbYb`dZY [Ybž`Yb`hk]W_Y`b`gY`hYbYf` [Yk`U`h`Ä`h] [Y`
J`Yf\U`hYb`ga`i`ghYf`"I a [Y_Y\fh`VY [Øbgh][Yb`gc`n]U`Y`_gc`Uh]cbž`
ZY\`YbXY`I`bhYfghØ`hni b[`i`bX`bY [Uh]j`Y`9]bZØggY`k]Y`
 [Yk`U`hj`Yf\Yff`]WXYbXY`DYf [fci`dg`cXYf`A`YX]Yb`X]Y`6YfY]hgWXYUZh`
ni` ; Yk`U`h`6YgcbXYfg`]b`XYf`?]bX\Y]hi`bX`ž` [YbX`g]bX`dcg]h]j`Y`
gc`n]U`Y`6Yn]Y\i b[Yb`YggYbn]Y`ž`XU`g]Y`X]Y`Ya`ch]cbU`Y`
9bhk]W_i b[`i`bX`X]Y` : Ä\][_Y]h`ni`f`?`cbZ]_hVYk`Ä`h][i b[`dfÄ [Yb`"

<Äi g]WXY; Yk U`hžJ YfbUW`Ägg][i b[`cXYf`A cVV]b[`ÖbbYb
\
]b[Y[Yb`Ub[Zf]gh][`ni `Y]bYf`Yf\Ö\hYb; Yk U`hVYfY]hgW UZh
ZØ\ fYbž`XU`g]Y`XUg`GY`Vghk Yfh[YZØ\`i bX`X]Y: Ä\][_Y]h`ni f
GY`Vgh_c`b`h`c`Y`VYY]b`h`ÄW`h][Yb"

K]fhgW UZh]WXY: U_hc`fYb`gd]Y`Yb`Y]bY`YVYbgc`k]W`h][Y`F`c`Y`VY]
XYf`9b`ghY\i b[`j`c`b; Yk U`h_f]a]bU`]h`Äh"5fa i hž`5fVY]hg`cg][_Y]h
i bX`Z]b`Ub`n]Y`Y`I`bg]W`Yf`Y]h`YfnYi [Yb`c`Zh: fi ghfU]h]c`b`i bX`G`h`Y`ggž
X]Y`]b`XYf: fi ghfU]h]c`bg!5[[fYgg]c`bg!H\Y`c`f]Y`U`g`5i`g`Ög`Yf`ZØf
; Yk U`h`VY`gW`f]YVYb`k`Yf`XYb" ðgVYgcbXYfY`]b`gc`n]U`
VYbUW`hY][hYb`G`h`U`X`h`hY]`Yb`ž`k`c`VYYb[hY`@YVYbgVYX]b[i b[Yb
i bX`a`Ub[Y`b`XY` ðZfUghfi _hi`f`ni`g`Ä`h`n]W`VY`U`gh`Y`b`X`k`]f`_`Y`b`ž`g]b`X
; Yk U`h`XY`_`hY`\
Äi`Z][Yf"K]fhgW UZh]WXY`I`b[`Y]W`\
Y]h]`Yf`gh`Ä`f`_`h`
XUg; YZØ\`XYf`6YbUW`hY][i b[`i`b`X`_`U`b`b`ni`?`c`b`Z]_`h`Y`b`ZØ\`f`Y`b`ž`
X]Y`]b; Yk U`h`a`Ø`b`XYb"i`a`[Y`_`Y`\
f`h`_`Ö`b`b`Y`b`k`]fhgW UZh]WXY
G`h`U`V]`]h`Ä`h`i`b`X`Ni`[Ub[`ni`6]`Xi`b[`U`g`d`f`Ä`j`Y`b`h]j`Y: U_hc`fYb`k`]f`_`Y`b`ž`
XU`g]Y`D`Y`f`g`d`Y`_`h]j`Y`b`g`W`U`Z`Y`b`i`b`X`X]Y`@YVYbgei`U`]h`Ä`h`j`Y`f`V`Y`g`g`Y`f`b`"
D`f`c`[`f`U`a`a`Y`ž`X]Y`V`Y`fi`Z]W`Y` ðhY[`f`U`h]c`b`i`b`X`Z]b`Ub`n]Y`Y`
I`b`h`Y`f`gh`Ø`h`ni`b[`V]Y`h`Y`b`ž`\
UVYb`g]W`U`g`k`]f`_`g`U`a`Y`f`k`]Y`g`Y`b`ž`i`a`X`U`g`
F]g]_`c`ZØf; Yk U`h_f]a]bU`]h`Ä`h`ni`g`Y`b`_`Y`b`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`V`Y`]
÷ [YbX`]W`X`Y`b"

8]Y` ðhYfU`_`h]c`b`nk`]g`W`Y`b`X]Y`g`Y`b: U_hc`fYb`]gh`Y`b`hg`W`Y]X`Y`b`X`ž`X`U`
g]Y`g]W`X`[Y[Y`b`g`Y]h][`j`Y`f`gh`Ä`f`_`Y`b`c`X`Y`f`U`V`g`W`k`Ä`W`Y`b`_`Ö`b`b`Y`b`"9]b`
ð`X]j`]X`i`i`a`a`]h`i`d`g`m`W`]g`W`Y`b`6Y`U`gh`i`b[Y`b`ž`X`U`g`]b`Y`]b`Y`a`g`c`n]U`
X`Y`g]b`hY[`f]Y`f`h`Y`b`i`a`Z`Y`X`Y`V`h`i`b`X`k`]fhgW UZh]W`Y`b`8fi`W`_`Y`f`Z`Ä`\
f`h`ž`
]gh`V`Y`g`c`b`X`Y`f`g`[Y`Z`Ä`\
f`X`Y`h`ž`[Yk U`h`Ä`h][`ni`k`Y`f`X`Y`b`" <]b[Y[Yb`_`U`b`b`
Y]b`g`h`U`f`_`Y`g`g`c`n]U`Y`g`B`Y`h`n`k`Y`f`_`c`X`Y`f`k`]fhgW UZh]W`Y`G]W`Y`f`\
Y]h`
d`g`m`W`]g`W`Y`6Y`U`gh`i`b[Y`b`UV`Z`Y`X`Y`f`b`i`b`X`d`f`Ä`j`Y`b`h]j`k`]f`_`Y`b`"8]Y`
@YVYbgei`U`]h`Ä`h`ž`X]Y`g`c`k`c`\
_`Ö`f`d`Y`f`]W`Y`g`U`g`U`i`W`d`g`m`W`]g`W`Y`g`
K`c`\
V`Y`Z]b`X`Y`b`g`c`k`]Y`g`c`n]U`Y`6Y`n]Y`\
i`b[Y`b`i`a`Z`U`g`g`h`ž`]gh`\
]Y`f`V`Y`]Y]b`
n`Y`b`h`f`U`Y`f` ð`X]_`U`h`c`f`"A`Y`b`g`W`Y`b`a`]h`Y]b`Y`f`\
c`\
Y`b`@YVYbgei`U`]h`Ä`h`
g]b`X`V`Y`g`g`Y`f`]b`X`Y`f`@U[Y`ž`5`h`U[`g`U`b`Z`c`f`X`Y`fi`b[Y`b`ni`V`Y`k`Ä`h][Y`b`i`b`X`
?`c`b`Z]_`h`Y`c`\
b`Y; Yk U`h`ni`"Ö`g`Y`b"

Ni`g`U`a`a`Y`b`Z`U`g`g`Y`b`X`Ä`g`g`h`g]W`g`U[Y`b`ž`X`U`g`g; Yk U`h_f]a]bU`]h`Ä`h`]b`
8Yi`hg`W`_`U`b`X`X`i`f`W`Y`]b`Ni`g`U`a`a`Y`b`g`d]Y`d`g`m`W`c`c`[]g`W`Y`f`ž`g`c`n]U`Y`f`
i`b`X`k`]fhgW UZh]W`Y`f: U_hc`fYb`V`Y`Y]b`Z`i`g`g`h`k`]f`X`"D`g`m`W`]g`W`Y`g`

K c\`VYZ]bXYb`i bX`GY`Vghk]f_gUa _Y]h`_ÒbbYb`U`g`GW`i hnZU`_hcfYb
X]YbYbž`k À\`fYbX`[YbYh]gW`Y`Df`ÀX]gdcg]h]cbYb`i bX`VY`UghYbXY
I a k Y`hVYX]b[i b[Yb`XUg`F]g]_c`Yf\`Ò\`Yb``Gcn]U`Y`ϕhY[fUh]cb`i bX
ghUV]`Y`6Yn]Y\`i b[Yb`k]f_Yb`df`Aj Yb]h] ž`k c\`]b[Y[Yb`ϕc`Uh]cb`i bX
bY[Uh]j Y`9]bZ`ØggY` ; Yk U`h`VY[Øbgh][Yb``K]fhgW`UZh`]W`Y`GhUV]`]h`h
i bX`6]Xi b[`g]bX`YVYbZU``g`Yb]hgW`Y]XYbXž`i a` : fi ghfUh]cb`i bX
?cbZ]_hY`ni `a]b]a]YfYb``Df`Aj Yb]h]cb]ggghfUhY[]Yb`gc``hYb`XU\`Yf
[Ub`n\`Y]h`]W`UbgYhnYb`i bX`X]YgY` : U`_hcfYb`_ca V]b]YfYbž`i a
`Ub[Zf]gh][`X]Y` ; Yk U`h`_f]a]bU`]h`h`ni `fYXi n]YfYb`i bX`[YZ`À\`fXYhY
 ; fi ddYb`ni `i bhYfgh`Ø`hnYb`"

Df`Aj Yb]h]cb]ggghfUhY[]Yb`i bX`A U» bU\`a Yb



9]bY` : fUi ž`X]Y`Ui ggYf`g]W` `]gh]j cf`K i hi bX`X]Y`5fa Y`\`YVh`a]h
[YVU``hYb` : Ài » hYb`

ϕ`8Yi hgW`_UbX`[]Vh`Yg`Y]bY`J]Y`nU\``j cb`Dfc[fUa` a Yb`i bX
ϕ]h]Uh]j Yb`ni f`Df`Aj Yb]h]cb`j cb` ; Yk U`h`_f]a]bU`]h`h`ž`X]Y`Ui Z
i bhYfgW`]YX`]W`Yb`9VYbYb`_Ub]gYhnYb` `j cb`XYf` : fØ\`Yfn]Y\`i b[`V]g
ni f`F Ygc]U`]g]Yfi b[`j cb`GhfUZh`h`hYfb``8]YgY`A U» bU\`a Yb`g]bX

VYgcbXYfg'k]W\h][ž'XU'X]Y'; Yk U'h_f]a]bU']hÅh]a 'š\lf'&\$&('a]h
&%+'&+'fY []ghf]YfhYb': A''Yb'Y]bYb'< ÒW ghghUbX'gY]h'&\$ \$+
YffY]W\h'\Uhž'k]Y'X]Y'Dc'nY]'W\Y'?f]a]bU'ghUh]gh]_fD?GŁ'nY][h''8Yf
5bgh]Y['i a '%ž) 'i 'i]a 'JYf['Y]W\ 'ni a 'Jcf'U\lf'gck]Y'X]Y'Ni bU\ a Y
VY]'↑ b[Yb'HUhj YfXÅW\h][Yb' 'Y]b'8f]hY''XYf'fi bX'%- +"\$\$\$
HUh] YfXÅW\h][Yb']gh'i bhYf'&%š\lfY' 'j YfXYi h]W\Yb'X]Y
8f]b[']W\ _Y]h'dfÅj Ybh]j Yf'5bgÅhnY'f] ["'6i bXYg_f]a]bU'Ua h
D? G'&\$&(Ł"

9]b'nYbhfU'Yf'5bgUm'XYf'; Yk U'hd fÅj Ybh]cb']gh'X]Y'ZfØ\ nY]h][Y
≠hYfj Ybh]cbž']bgVYgcbXYfY'VY]'?]bXYfb'i bX'š [YbX'W\Yb"
Dfc[fUa a Y'k]Y' GhUf_'c\ bY'; Yk U'h 'cXYf' : U]fd'UmYf"A Ubi U' ž
X]Y'Ub'GW\i 'Yb']a d'Ya Ybh]Yfh'k YfXYbž'n]Y'Yb'XUfUi ZUVž'gcn]U'Y
?ca dYhYbnYbž'?cbZ]_h'Øgi b[gZÅ\ [_Y]hYb'i bX'9a dUh\]Y'ni
ZØfXYfb''8]YgY'≠]h]Uh]j Yb'UfVY]hYb'cZn'a]h']bhYfU_h]j Yb
K cf_g\cdgi bX'Fc''Ybgd]Y'Ybž'i a 'š [YbX'W\Yb'5'hYfbUh]j Yb'ni
[Yk U'hÅh][Ya 'JYf\U'hYb'Ui Zni nY][Yb''Ghi X]Yb'nY][Ybž'XUgg
gc'W\Y'Dfc[fUa a Y'VYgcbXYfg'k]f_gUa 'g]bXž'k Ybb'g]Y'ZfØ\ nY]h][
UbgYhnYb'i bX'_cb]h]bi]Yf'W\ 'Xi fW\ [YZØ\ fh'k YfXYb''G]Y
UXfYgg]YfYb'F]g]_cZU_hc fYb'k]Y'dgmW\]gW\Y'6Y'Ughi b[Yb'i bX
\Åi g]W\Y'; Yk U'hž'X]Y''Ui hi'6?5!6Yf]W\hYb'Y]bY'nYbhfU'Y'Fc''Y'VY]
XYf'; Yk U'hVYfY]hgW\UZh'↑ b[Yf'A YbgW\Yb'gd]Y'Yb''8]Y
K]f_gUa _Y]h'gc'W\Yf'gW\i ']gW\Yf'Dfc[fUa a Y'k]fX'Xi fW\ 'Y]bY
FYXi _h]cb'j cb'A cVV]b['i bX'U[[fYgg]j Ya 'JYf\U'hYb']b'XYb
VYhY']][hYb'9]bf]W\hi b[Yb'VY'Y[hž'k cVY]'Ub[Zf]gh][Y'9ZY_hY'Ui Z
X]Y'?f]a]bU']hÅhg fUhY'bcW\ 'k Y]hYf'YfZc fgW\h'k YfXYb'a ØggYb"

5i Z'_ca a i bU'Yf'9VYbY'gYhnYb'j]Y'Y'GhÅXhY'Ui Z'gc[YbUbbhY
G]W\Yf\Y]hg! 'i bX'DfÅj Ybh]cbgfÅhYž'X]Y'j YfgW\]YXYbY'5_hYi fY'k]Y
Dc'nY]ž'Gcn]U'X]YbghY'i bX'GW\i 'Yb'ni gUa a YbVf]b[Yb''9]b
6Y]gd]Y'']gh'XUg'Dfc[fUa a ' ?Y]b'HÅhYf'k YfXYb ž'XUg'g]W\ 'Ub
DYfgcbYb'f]W\hYhž'X]Y'dÅXcd\]Y'BY][i b[Yb'\UVYbž'UVYf'bcW\
Y]bY'GhfUZhUhYb'VY[Ub[Yb'\UVYb''8]YgYg'DfÅj Ybh]cbgbYhmk Yf
V]YhYh'h\YfUdYi h]gW\Y'I bhYfghØhni b['Ubž'i a 'GhfUZhUhYb'ni
j Yf\]bXYfbž'i bX'\Uh'gY]h'gY]bYf'9]bZØ\ fi b['dcg]h]j Y'9f[YVb]ggY
[YnY][hž']bXYa 'Yg'X]Y'<Ya a gW\k Y''Y'ni f'≠Ubgdfi W\ bU\ a Y'j cb
<]'ZY'gYb'_h''Gc'W\Y'gdYn]U'g]YfhYb'5bgÅhnY'g]bX'VYgcbXYfg
k]W\h][ž'XU'g]Y [Yn]Y'h'Ui Z'VYgh]a a hY': cfa Yb'XYf

; Yk U`h_f]a]bU`hÅh`Y]b[Y\Ybž`k]Y`Yhk U`GYI i U`XY`_]hYž`X]Y`&\$&(i a ` - ž` i `Ui Z%' "" &\$: Å`Y` [Ygh]Y[Yb`g]bX""8]Y`K]f_gUa _Y]h`k]fX Xi fW`X]Y`\c\Y`HY]`bU\ a YVYfY]hgW`UZh`i bX`X]Y`b]YXf][Y FØW_ZU`ei chY`XYf`HY]`bY\ a YbXYb`i bhYfghf]W`Yb"

9]bY`k Y]hYfY`k]W`h][Y`⊖]h]Uh]j Y`]gh`X]Y` : ØfXYfi b[`j cb`gcn]U`Yf ⊖hY[fUh]cb`i bX`k]fhgW`UZh]W`Yf`GhUV]`]hÅhž`XU`gcn]U`Y 6Y`Ughi b[Yb`i bX`k]fhgW`UZh]W`Y`l bg]W`Yf\Y]hYb`U`g ; fØbXY`ZØf XYb`5bgh]Y[`XYf` ; Yk U`h_f]a]bU`hÅh`[Y`hYb""Dfc`Y`_hY`k]Y`X]Y`j cb XYf`6i bXYgfY[]Yfi b[`i bhYfghØnhYb` Gcn]U`Yb`GhUXh`!Dfc[fUa a Y n]Y`Yb`XUfUi Z`UVž`VYbUW`hY][hY`GhUXhY]Y`Xi fW``⊖j Ygh]h]cbYb`]b ⊖ZfUghfi _hi fž`6]`Xi b[`i bX` : fY]nY]hUb[YVchY`Ui Zhi k YfhYb""8]YgY A U» bU\ a Yb`gc`Yb`X]Y`@YVYbgei U`]hÅh`j YfVYggYfb`i bX`gcn]U`Y 6fYbbdi b_hY`YbhgW`ÅfZYbž`X]Y`\Åi Z][`GW`Ui d`Uhn`j cb ; Yk U`hj YfVfYW`Yb`g]bX` `ÖZYbh]W`Y`GhfU» Yb`f&- ž(i `Łi bX K c\bi b[Yb`f&&ž` i `Ł`g]bX`Ui h`GhUh]gh]_`X]Y`\Åi Z][ghYb`HUchfY" 8]Y`K]f_gUa _Y]h`X]YgYf`Dfc[fUa a Y]gh`YXcW`i bhYfgW`]YX`]W`. K Å\fYbX`_i fnZf]gh][`Y]bY`J YfVYggYfi b[`XYf G]W`Yf\Y]hgk U\fbY\ a i b[`ZYghni ghY`Yb`]ghž`V`Y]Vh`XYf`Ub[Zf]gh][Y 9]bZi gg`Ui ZX]Y` ; Yk U`h_f]a]bU`hÅh`gfUhY`]b`Y]b][Yb`FY[]cbYb VY[fYbnhž`XU`ghfi _hi fY`Y`DfcV`Ya Y`k]Y`5fa i h`i bX 5fVY]hg`cg][_Y]h`b]W`h`j c`ghÅbX][`VYgY]h][h`k YfXYb`_ØbbYb"

5i Z`bUh]cbU`Yf`9VYbY`gYhnh`XUg`6i bXYga]b]ghYf]i a `XYg`⊖bYfb Ui Z?Ua dU[bYb`ni f`GYbG]V]`g]Yfi b[`i bX`l bhYfghØhni b[`j cb CdZYfbž`k]Y`Yhk U`X]Y`⊖]h]Uh]j Y` ; Yk U`h`[Y[Yb` : fUi Yb`i bX`?]bXYf ghcdYb ""8]YgY`Dfc[fUa a Y`V]YhYb`b]W`h`bi f`6YfUhi b[`i bX GW`i hn`ZØf`6YhfcZYbYž`gcbXYfb`ZØfXYfb`Ui W`X]Y`[YgY`gW`UZh]W`Y Y`W`hi b[`j cb` ; Yk U`h""9f[ÅbnYbX`XUni `[]Vh`Yg`Dfc`Y`_hY`ni f FYgcn]U`g]Yfi b[`j cb`GhfUZhÅhYfbž`X]Y`XUfUi Z`UVn]Y`Ybž`FØW_ZÅ`Y ni `j Yf\]bXYfb""<]Yfni `nÅ\`Yb`VYfi Z]W`Y E i U`Z]_Uh]cbga U» bU\ a Yb`i bX`dgmW`c`c[]gW`Y`6YhfYi i b[`]a GhfUz] c`ni [""8]Y`K]f_gUa _Y]h`gc`W`Yf`5bgÅhY`]gh`YXcW`cZh gW`k Yf`a YggVUfž`XU`FØW_ZU`ei chYb`j cb`j]Y`Yb` : U`hc`fYb UV\Åb[Yb""8YbbcW`nY][Yb`Ghi`X]Ybž`XUgg`Y]bY`?ca`V]bUh]cb`Ui g 6]`Xi b[`i bX`H\YfUd]Y`X]Y`K U\fgW`Y]b`]W`_Y]h`j cb`YfbYi hYb GhfUZhUhYb`gYb`_Yb`_Ubbž`]bgVYgcbXYfY`VY]`↑ b[Yb`HÅhYfbž`XYfYb 5bhY]`]b`XYb`YhnhYb`↘\fYb`[Ygh]Y[Yb`]gh`f] [``GhUh]ghU.

? f]a]bU`]hÅh`]b`8Yi hgWÅ`UbXŁ"

Ni gUa a YbZUggYbX`Äggh`g]WÅ`gU[Ybž`XUgg`X]Y
DfÅj Ybh]cbgdfc[fUa a Y`]b`8Yi hgWÅ`UbX`Y]b`VfY]hYg`GdY_hfi a
UVXYW_Ybž`j cb`XYf`f: fØ\Yfn]Y\i b[`ØVYf`_ca a i bU`Y`æ]h]Uhj Yb
V]g`\]b`ni f`FYgcn]U`]g]Yfi b["K Å\fybX`j]Y`Y`5bgÅhnYž
]bgVYgcbXYfy`gWÅi`]gWÅY`i bX`h\YfUdYi h]gWÅY`Dfc[fUa a Yž
dcg]h]j Y`9f[YVb]ggY`nY][Ybž`\Åb[h`X]Y`Ub[Zf]gh][Y`K]f_gUa _Y]h
cZij cb`XYf`bUWÅ\U`h][Yb`6Y`Åa dZi b[`ghfi _hi fY`Yf`DfcV`Ya Y`k]Y
gcn]U`Yf`i b[`Y]WÅ\Y]h`UV``8Yf`5bg]Y[`XYf`; Yk U`h_f]a]bU`]hÅhž
]bgVYgcbXYfy`VY]`š [YbX`]WÅYbž`a UWÅh`XYi h`]WÅž`XUgg`DfÅj Ybh]cb
k Y]hYf`Ui g[YVUi h`i bX`Ub`U`_hi Y`Y`<YfUi gZcfXYfi b[Yb`k]Y
dgmWÅ]gWÅY`6Y`Ughi b[Yb`cXYf`k]fhgWÅUZh`]WÅY`i bg]WÅYf\Y]hYb
Ub[YdUggh`k YfXYb`a i gg"9]bY`Yb[Y`Ni gUa a YbUfVY]h`nk]gWÅYb
GhUUhž?ca a i bYb`i bX`n]j]`[Ygy`gWÅUZh`]WÅYb`5_hYi fYb`V`Y]Vh
YggYbn]Y`ž`i a `X]Y`; Yk U`h_f]a]bU`]hÅhYZZY_hj `Y]bni XÅa a Yb"

F YWÅ h`]WÅ Y`F U\ a YbVYX]b[i b[Yb



@UXmicZ`đ gh]W`bYVYb`Y]bYa` ; `cVi`g`i`bX` ; YgYhnYgVØW`Yfb`

8]Y`fYW`h`]W`Y` ; fi`bX`U`[`Y`ni`f`6Y`_`Äa`dZ`b`[`j`cb`
;`Yk`U`h`_`f]a`]b`U`]h`Ä`h`]b`8`Yi`hg`W`_`Ub`X`]gh]a`]G`hf`U`Z`[`Yg`Y`hn`Vi`W`_`f`G`h` 6`Ł`
j`Yf`Ub`_`Yf`h`ž`X`U`g`Y`]b`Y`J`]Y`n`U`_`j`cb`8`Y`_`h`Y`b`X`Y`Z`b`]Yf`h`ž`X`]Y`i`bh`Y`f`
X`]Yg`Y`b`6`Y`[`f]Z`Z`U`_`Y`b`"C`V`k`c`_`_`X`Y`f`H`Y`fa`]b`i`g` ;`Yk`U`h`_`f]a`]b`U`]h`Ä`h`
]a`]X`Y`i`hg`W`gd`f`U`W`][`Y`b`G`hf`U`Z`f`Y`W`h`Z`c`fa`U`_`b`]W`h`Y`I`]gh]Yf`h`ž`k`i`f`X`Y`Y`f`
U`i`Z`6`U`g]g`Y`]b`Y`f`J`Y`f`Y`]b`V`U`fi`b`[`n`k`]g`W`Y`b`6`i`b`X`i`b`X`@`Ä`b`X`Y`f`b`j`cb`
%-` ,`_`Z`Ø`f`g`h`U`h]gh]g`W`Y`i`b`X`d`c`_`n`Y`]`W`Y`N`k`Y`W`_`Y`X`Y`Z`b`]Y`f`h`"Ni`X`Y`b`
f`Y`Y`j`U`b`h`Y`b`G`hf`U`Z`h`U`h`Y`b`n`Ä`_`Y`b`i`bh`Y`f`U`b`X`Y`f`Y`a`_`A`c`f`X`f`ž`&`%`%`G`h` 6`Ł`ž`
H`c`h`g`W`_`U`[`f`ž`&`%`%`G`h` 6`Ł`ž`[`Y`Z`Ä`_`f`]W`Y`i`b`X`g`W`k`Y`f`Y`
?`Ø`f`d`Y`f`j`Y`f`Y`h`i`b`[`f`ž`z`&&`(`ž`&`*`G`h` 6`Ł`ž`J`Y`f`[`Y`k`U`h`][`i`b`[`i`b`X`
g`W`k`Y`f`Y`g`Y`I`i`Y`_`Y`B`Ø`h][`i`b`[`f`ž`z`%`+`+`ž`%`+` ,`G`h` 6`Ł`ž`F`U`i`V`X`Y`]_`h`Y`f`ž`z`
&`(-`!`&`)&`G`h` 6`Ł`g`c`k`]Y` ;`Y`]g`Y`b`U`_`a`Y`f`ž`&`-`V`G`h` 6`Ł`"9`]b`Z`U`W`Y`
?`Ø`f`d`Y`f`j`Y`f`Y`h`i`b`[`f`ž`&`&`_`G`h` 6`Ł`k`]f`X`]b`X`]Y`g`Y`f`8`Y`Z`b`]h]c`b`Y`X`c`W`
b`]W`h`Y`]b`V`Y`nc`[`Y`b`"8`]Y`g`Y`?`U`h`Y`[`c`f]g]Y`fi`b`[`Y`fa`Ø`[`_`]W`h`Y`]b`Y`
[`Y`n]Y`h`Y`9`f`Z`U`ggi`b`[`i`b`X`J`Y`f`Z`c`[`i`b`[`g`W`k`Y`f`Y`f`G`hf`U`Z`h`U`h`Y`b`ž`k`]Y`g`]Y`
]b`X`Y`f`D`c`_`n`Y`]`W`Y`b`?`f]a`]b`U`_`gh`U`h]gh]_`f`D`?`G`Ł`X`c`_`i`a`Y`b`h]Y`f`h`k`Y`f`X`Y`b`
f`j`[`_`"K`_]`d`Y`X`]U`.;`Yk`U`h`_`f]a`]b`U`]h`Ä`h`"

8]Y`[`Yg`Y`hn`]W`Y`b`J`c`f`g`W`f]Z`h`Y`b`]a`]G`h` 6`_`Y`[`Y`b`]b`]W`h`b`i`f`X`]Y`
G`hf`U`Z`V`U`f`_`Y`h`Z`Y`gh`ž`g`c`b`X`Y`f`b`U`i`W`_`X`]Y`G`hf`U`Z`a`U`»`Y`ž`X`]Y`_`Y`b`U`W`
G`W`k`Y`f`Y`X`Y`f`H`U`h`j`U`f]]Y`f`Y`b`"6`Y`]g`d]Y`g`k`Y`]g`Y`g`]Y`h`z`&`%`%`G`h` 6`Z`Ø`f`
A`c`f`X`Y`]b`Y`_`Y`V`Y`b`g`U`b`[`Y`:`f`Y`]\`Y`]hg`gh`f`U`Z`Y`j`c`f`ž`k`Ä`_`f`Y`b`X`H`c`h`g`W`_`U`[`f`ž`
&`%`%`G`h` 6`Ł`a`]h`Y`]b`Y`f`:`f`Y`]\`Y`]hg`gh`f`U`Z`Y`j`cb`a`]b`X`Y`gh`Y`b`g`Z`Ø`b`Z`_`Ä`_`f`Y`b`
[`Y`U`_`b`X`Y`h`k`]f`X`"8`]Y`g`Y`_`c`_`Y`b`G`hf`U`Z`b`X`f`c`_`i`b`[`Y`b`g`c`_`Y`b`Y`]b`Y`f`g`Y`]hg`
U`V`g`W`f`Y`W`_`Y`b`X`k`]f`_`Y`b`i`b`X`U`b`X`Y`f`Y`f`g`Y`]hg`X`]Y` ;`Y`g`Y`_`g`W`U`Z`h`j`c`f`
[`Y`Z`Ä`_`f`]W`Y`b`H`Ä`h`Y`f`b`g`W`Ø`h`n`Y`b`"9`f`[`Ä`b`n`Y`b`X`X`U`n`i`_`[`]V`h`Y`g`
J`c`f`g`W`f]Z`h`Y`b`k`]Y`X`]Y`G`]W`Y`fi`b`[`g`j`Y`f`k`U`_`fi`b`[`ž`X`]Y`b`U`W`z`_`*`*`G`h` 6`
V`Y`]V`Y`g`c`b`X`Y`f`g`[`Y`Z`Ä`_`f`]W`Y`b`G`hf`U`Z`h`Ä`h`Y`f`b`U`b`[`Y`k`Y`b`X`Y`h`k`Y`f`X`Y`b`
`U`b`b`ž`i`a``Y`]b`Y`f`b`Y`i`h`Y`g`6`Y`[`Y`_`Y`b`j`cb` ;`Yk`U`h`X`Y`_`h`Y`b`n`i`
j`Y`f`_`]b`X`Y`f`b`"G`c`_`W`Y`_`A`U`»`b`U`_`a`Y`b`_`U`V`Y`b`X`]f`Y`_`h`Y`5`i`g`k`]f`_`i`b`[`Y`b`U`i`Z`
X`]Y`G`hf`U`Z`]Y`f`Z`c`[`i`b`[`ž`X`U`g`]Y`X`]Y`D`c`_`n`Y`]i`b`X`_`đ`gh]n`X`U`n`i`
j`Y`f`d`Z`]W`h`Y`b`ž`b`]W`h`b`i`f`X`]Y`H`U`h`U`i`Z`n`i`_`Ä`f`Y`b`ž`g`c`b`X`Y`f`b`U`i`W`_`X`U`g`
F`]g`_`c`n`i`_`Ø`b`Z`h][`Y`f`G`hf`U`Z`h`U`h`Y`b`n`i`V`Y`k`Y`f`h`Y`b`"

9]b`k`Y`]h`Y`f`Y`f`k`]W`h][`Y`f`5`g`d`Y`_`h`X`Y`f` ;`Y`g`Y`hn`[`Y`Vi`b`[`_`]gh`X`]Y`

J YfgWÅfZi b[j cb`GhfUZYb`b`VYgh]a a hYb`?cbhYI hYbž`Yhk U`VY]
; Yk U`h[Y[Yb`FYhhi b[g_fÀZhY`cXYf`Dc`nY]VYUa hY`"GY]h`XYb
`YhnhYb`š\`fYb`k i fXYb`; YgYhnY`Ub[YdUgghž`i a`gc`WXY`HUhYb
`ÀfhYf`ni`U`bXYbž`k Ug`Ui Z`X]Y`ghY][YbXY`NU`j cb`, VYf[f]ZZYb
fYU[]Yfh`i`&\$&`k i fXYb`VY]gd]Y`gk Y]gY`&"+(\$; Yk U`hhUhYb`[Y[Yb
FYhhi b[g_fÀZhY`fY[]ghf]Yfh`8]YgY`J YfgWÅfZi b[Yb`gc`Yb`X]Y
5i hc f]hÀh`XYg`GhUUhYg`ghÀf`Yb`i bX`j i`bYfUV`Y`6Yfi Zg[fi ddYb
gW`ØhnYb`"8]Y`5i gk]f_i b[Yb`Ui Z`X]Y`GhfUž] YfZc`[i b[`g]bX
gdØfVUf.`8]Y`Dc`nY]`df]cf]g]Yfh`gc`WXY; À`Y`cZhž`k Ug`ni`Y]bYf
`c\`Yb`5i Z_`Àfi b[gei chY`j cb`Yhk U`+) i`VY]; Yk U`hj YfVfYWXYb
]a`š\`f`&\$&(`[YZØ`fh`\Uh`8Yb`bcW`V`Y]Vh`X]Y`I a gYhni b[
gW`k]Yf][ž`XU`X]Y`6Yk Y]g`U[Y`]b`Ya`ch]cbU`Ui Z[Y`UXYbYb
G]hi Uh]cbYb`cZh`_ca`d`YI`]gh`

8]Y; YgYhn[YVi b[`VYY]bZi ggh`Ui W`X]Y`DfÀj Ybh]cbgUfVY]hi bX
X]Y`dc`nY]`]WXY`DfUI]g`"Gc`j YfdZ]W`hYh`XUg`GhfUZdfcnYggfYW`h
fGhDC`Ě`X]Y`GhfUž] YfZc`[i b[gVY`ØfXYbž`VY]`VYgh]a a hYb
; Yk U`hXY`]_hYb`k]Y`Ài`g`]WXYf; Yk U`h`gcZcfh`ni`U`bXYb`ž`Yhk U
Xi fW`K`Y[k`Y]gi b[Yb`cXYf`j`cf`Ài`Z][Y; YghbU`a`Yb`"8`Ug
; Yk U`hgW`i`hm[YgYhn`j`cb`&\$&&`Yf[`Àbnh`X]YgY`J`c`fgW`f]ZhYbž`]bXYa
Yg`C`dZYfb`j`cb`Ài`g`]WXYf; Yk U`h`Yfa`Ò[`]W`hž`[Yf]W`h`]WXY
GW`i`hna`U`»`bU`a`Yb`k]Y`5bb`À`Yfi b[gj`YfV`chY`ni`VYU`bhfU[Yb`"
Gc`WXY`FY[Y`i b[Yb`UVYb`X]Y`GhfUž] YfZc`[i b[`YZZY`_hj`Yf
[Ya`UW`hž`XU`g]Y`gW`bY`Yg`9]b[fY]ZYb`Yfa`Ò[`]WXYb`i bX`C`dZYf
VYggYf`gW`ØhnYb`"5`YfX]b[g`nY][h`X]Y`DfUI]gž`XUgg`X]Y`I a gYhni b[
fY[]cbU`i`bhYfgW]YX`]W`]gh`i bX`cZh`j`cb`XYf`dYfgcbY`Yb`i bX
Z]bUb`n]Y`Yb`5i`gghU`hi b[`XYf`6Y`ØfXYb`UV`Àb[h`

8]Y`5i gk]f_i b[Yb`XYf; YgYhnY`Ui Z`X]Y`GhfUž] YfZc`[i b[`g]bX
Ua`V]j`U`Yb`h`9]bYfgY]hg`UVYb`ghfYb[YfY`J`c`fgW`f]ZhYb`i bX`Ø`YfY
GhfUZa`U`»`Y`ni`Y]bYf`]bhYbg]j`YfYb`J`YfZc`[i b[`j`cb; Yk U`hXY`]_hYb
[YZØ`fhž`k`Ug`X]Y`c`Y`5i Z_`Àfi b[gei chY`i`bhYfghfY]W`h`
5bXYfYfgY]hg`V`Y]Vh`XUg`8i b_Y`ZY`X`Y]b`DfcV`Ya`ž`XU`b]W`h`U`Y
HUhYb`Ub[YnY][h`k`YfXYbž`]bgVYgcbXYfY`VY]`Ài`g`]WXYf; Yk U`h
cXYf`gYI`i`Y`Yb`, VYf[f]ZZYb`Ni`XYa`_`Ubb`X]Y`U`fhY`GhfUZdfUI]g
VY]`†`b[Yb`HÀhYfbž`X]Y`Y]bYb`k`UW`gYbXYb`5bhY]`XYf
HUh`YfX`ÀW`h][Yb`Ui`ga`UW`Ybž`ni`Gh][a`Uh]g]Yfi b[`i bX`gY`_i bX`ÀfYf
?f]a`]bU`]hÀh`ZØ`fYbž`k`Ybb`_Y]bY`Ui`gfY]WXYbXYb

F Ygcn]U`]g]Yfi b[ga U» bU\ a Yb`Zc`[Yb"8]Y'; YgYhn[YVi b['a i gg
XU\Yf`ghYhg'a]h'fAj Ybh]j Yb`i bX`gcn]U`Yb`Dfc[fUa a Yb`j Yf_bØdZh
k YfXYbž i a `bUW\U`h][Y`9ZZY_h`ni `Yfn]Y`Yb"

9]b`U_hi Y`Yg`6Y]gd]Y`ZØf`X]Y`5bk YbXi b[`X]YgYf`; YgYhnY`]gh`Y]b
J cfZU``]b`A c\ f_]fW`fGW`Ygk][!: `YbgVi f[Ł] ca `A U] &\$&) žVY]
XYa `Y]b` , !`À\ f][Yf`A Ubb`Y]bYb`(' !`À\ f][Yb`a]h`Y]bYa `A YggYf
gW`k Yf`j Yf`YmhY`i bX`UbgW`Y]Y» YbX`Y]b`K c\ b\Ui g`]b`6fUbX
gYmhY"8 Yf`J YfX`W`h][Y`k i fXY`ZYgh[Ybca a Ybž i bX`X]Y`HU`k]fX
i bhYf`XYb`fY`Yj UbhYb`J cfgW`f]ZhYb`XYg`Gh` 6ž`k]Y`[YZ`À\ f`]W`Y
?ØfdYfj Yf`Yhni b[`fz`&&(`Gh` 6Ł`i bX`6fUbXgh]Zi b[ž] YfZc`[h"
Gc`W`Y: `À`Y`nY][Ybž`k]Y`X]Y'; YgYhn[YVi b[`X]Y`GhfU] YfZc`[i b[
`Yb_hž`UVYf`Ui W`X]Y`< YfUi gZcfXYfi b[Yb`VY]`XYf`DfAj Ybh]cb`i bX
BUW`gcf[Y`j YfXYi h]W`Yb`f] [``NY]h`C`b`]bY.; Yk U`hh`Àh][Yf
GhfY]h`]b`A c\ f_]fW`Ł"

Ni gUa a YbZUggYbX`Àggh`g]W`gU[Ybž`XUgg`X]Y`[YgYhn`]W`Yb
FU\ a YbVYX]b[i b[Yb`]b`8Yi hgW`UbX`Y]bY`_`UfY'; fi bX`U[Y`ZØf
X]Y`GhfU] YfZc`[i b[`j`cb`; Yk U`h_f]a]bU`]h`Àh`V]YhYbž`YXcW`b]W`h
U`Y`DfcV`Ya Y`ÒgYb`_`ØbbYb"8]Y`J cfgW`f]ZhYb`]a`Gh` 6`i bX
Yf[`ÀbnYbXY'; YgYhnY`k]Y`XUg'; Yk U`hgW`i hn[YgYhn`Yfa Ò[`]W`Yb
YZZY_h]j Y`A U» bU\ a Ybž`ghc» Yb`UVYf`Ub`; fYbnYbž`k Ybb`Yg`i a`XUg
8 i b`_`ZY`X`cXYf`X]Y`DfAj Ybh]cb`[Y`h"9]bY`6U`UbW`nk]gW`Yb
GhfU] YfZc`[i b[`i bX`gcn]U`Yb`5bg`ÀhnYb`V`Y]Vh`b`chk YbX][ž`i a`X]Y
; Yk U`h_f]a]bU`]h`Àh`Ub[Zf]gh][`ni`fYXi`n]YfYb`i bX`X]Y`G]W`Yf`Y]h
XYf'; YgY`gW`UZh`ni`[Yk `À\ f`Y]ghYb"

; YgY`gW`UZh`]W`Y`5i`gk]f`_i b[Yb`i bX
F YU_h]cbYb



9]bY : fUi ``]Y[h'ibVYb`Y]bYa `A YggYf'i bX`j]Y`6`i hž`k]Y`VY]`XYa
hmd]gWYbž`hÀ[``]WYb`9]bnY`ZU``

; Yk U`h`_f]a]bU`]hÀh`\Uh`h]YZ[fY]ZYbXY`5i gk]f`_i b[Yb`Ui ZX]Y
XYi hgWY ; YgY`gWUZhž`X]Y`k Y]h`ØVYf`X]Y`i ba]hhY`VUfYb`C dZYf
\]bUi g[Y\Yb``G]Y`VYY]bZi`ggh`XUg`G]WYf\Y]hg[YZØ\`ž`X]Y`gcn]U`Yb
6Yn]Y\i b[Yb`i bX`X]Y`dc`]h]gWY`@UbXgWUZh``9]b`nYbhfU`Yf`5gdY`_h
]gh`X]Y`ÒZYbh]WY`K U\fbY\`a i b[ž`X]Y`cZi`Xi fW`9]bnY`ZÄ``Y`i bX
XYfYb`a YX]U`Y`5i ZVYfY]hi b[`[YdfÄ[h`k]fX``C Vk c\`

; Yk U`h`j YfvfYWYb`k Yb][Yf`U`g`(`i`U`Yf`dc`]nY)`]W`YfZUgghYb
GhfUZhUhYb`Ui ga UWYbž`YfnYi [Yb`g]Y`Y]b`\c\Yg`A U»`Ub
6Ygcf[b]g``9]bY`l a ZFU[Y`Ui g`XYa`A U]`&\$&(`nY)[hYž`XUgg`- (`i
XYf`8Yi hgWYb ; Yk U`h`i bX`5[[fYgg]cb`[Y[Yb`DYfgcbYb`Ui g
Dc`]h`_ž`Dc`]nY]i bX`FYhi b[gk YgYb`U`g`[fc» Yg`DfcV`Ya`UbgY\Yb``
8]YgY`K U\fbY\`a i b[`k]fX`Xi fW`X]Y`ghY][YbXY`NU\`j`cb

; Yk U`h`hUhYb`j YfghÄ_f`hž`X]Y`&\$&(`a`]h`&%+`&++`:`Ä``Yb`Y]bYb
< ÒW ghghUbX`gY]h`&\$ \$+`YffY]W`hY``Gc`WY`NU\`Yb`bÄ\fyb`ÿb[ghY
i bX`_ÖbbYb`XUg`J YfhfUi Yb`]b`ghUUh]WY`≠gh]hi h]cbYb
i bhYf[fUVYbž`]bgVYgcbXYfY`]b`gcn]U`VYbUW`hY]][hYb`FY[]cbYbž
k c ; Yk U`h`\Äi Z][Yf`j cf`_ca`a`h`

8]Y`A YX]YbVYf]W\hYfghUhi b[`gd]Y`h`Y]bY`YbHgW\Y]XYbXY`F c``Y`VY]
XYf': cfa i b[`X]YgYf`K U\fbY\`a i b[``GYbgUh]cbg[Yhf]YVYbY
6Yf]W\hY`ØVYf'; Yk U`hXY`_hY`k]Y`A YggYfUb[f]ZZY`cXYf', VYf[f]ZZY
Ui ZFYhhi b[g_f`ÄZhY`ž`X]Y`&\$&'`Yhk U`&"+(\$`A U`fY[]ghf]Yfh`k i fXYbž
Xca]b]YfYb`cZi`X]Y`GW`U[nY]Yb"8]YgY': c_i gg]Yfi b[`_Ubb`ni
Y]bYf`j YfnYffhYb`G]W\hk Y]gY`ZØ\`fYbž`VY]`XYf`X]Y`hUhg`W`]W\Y
?f]a]bU`]h`HgYb`hk]W`_i b[`k]Y`XYf`F ØW`_ [Ub[`XYf
; YgUa h_f]a]bU`]h`h`i a`%ž+`i`]a`_`U\`f`&\$&(``]b`XYb`<]bhYf[fi bX
hf]h`"A YX]Yb`j Yfgh`Ä_f`_Yb`ni XYa`GhYfYchmdYž`Yhk U`Xi fW`X]Y
ØVYfd`fcd`cfh]cbU`Y`6Yf]W\hYfghUhi b[`ØVYf`b]W\hXYi hgW\Y
HUhj YfX`ÄW`h][Yž`XYfYb`5bhY]`_Ub`; Yk U`h`j YfvfYW\Yb`i a`+ž` i`_Ui Z
,) "\$%&': Ä`Y`gh]Y[``8]Yg`_Ubb`J cfi fhY]Y`gW`ØfYb`i bX`XYb
[YgY`gW`UZh`]W\Yb`Ni gUa`a Yb`U`h`[YZ`Ä`fXYbž`k]Y': cfgW`i b[Yb
ni`_ [fi ddYbVYnc[YbYf`A YbgW\YbZY]bX`]W`_Y]h`nY][Yb`f] [``6A 6: .
; YgY`gW`UZh`]W\Y`< YfUi`gZc`fXYfi b[Yb`Ł"

8]Y`5i gk]f_i b[Yb`j cb`; Yk U`h_f]a]bU`]h`h`i`Ui Z`X]Y'; YgY`gW`UZh
a Ub]ZYgh]YfYb`g]W\`Ui W`]b`gcn]U`Yb`i bX`k]fhgW`UZh`]W\Yb
l b[`Y]W\`Y]hYb"; Yk U`h`hf]h`h`Äi Z][`]b`fY[]cbYb`a]h`\c`Yf`5fa`i`h
i bX`b]YXf][Ya`6]Xi b[gghUbX`Ui Zž`k c`A YbgW\Yb`k Yb][Yf`Ni [Ub[
ni`fYggci fW`b`i bX`gcn]U`Yb`BYh`k Yf`_Yb`UVYb"8]Yg`j Yfgh`Ä_f`h
X]Y`@VYbgi bni Zf]YXYb`Y]h`i bX`_Ubb`ni`fYg][bUh]cb`cXYf
Dc`]h`_j YfXfcggYb`Y]h`ZØ\`fYbž`k Ug`XYb`gcn]U`Yb`: f]YXYb
[YZ`Ä`fXYh`Ghi X]Yb`nY][Ybž`XUgg`gcn]U`Y`l b[`Y]W\`Y]h`b]W\h`bi`f
X]Y'; Ygi bX`Y]h`i bX`@VYbgi Yfk Ufhi b[`VY]bhf`ÄW`h][h`_A`ÄbbYf
a]h`\c`Ya`9]b`_ca`a Yb`YVYb`Yhk U`UW`h`_U\`fY`Äb[Yf`U`g
Y]b`_ca`a YbggW`k UW`Y`A`ÄbbYf`_gcbXYfb`Ui W`XUg
G]W\Yf`Y]hg[YZØ`_`i bX`X]Y`dc`]hgW`Y`DUfh]n]dUh]cb`"A YbgW\Yb`]b
i bhYfYb`gcn]U`Yb`GW`]W\hYb`ZØ\`Yb`g]W\`cZi`a Uf[]bU`]g]Yfhž`k Ug
XUg`F]g]_c`ZØf`?cbZ]_hY`i bX`; Yk U`h`Yf`Ø\`h`f] [``6D6.: c`[Yb
gcn]U`Yf`l b[`Y]W\`Y]h`Ł"

Dc`]h]gW\Y`FYU`h]cbYb`Ui Z; Yk U`h_f]a]bU`]h`h`g]bX`cZi`j cb`XYf
ÖZZYbh`]W\Yb`K U\fbY\`a i b[`i bX`a YX]U`Yb`8fi W`_VYY]bZi`ggh`_`b
XYb`YhnhYb`_U\`fYb`k i fXYb`; YgYhnY`j YfgW`ÄfZž`]bgVYgcbXYfY`]a
<]bV`]W`_Ui Z; Yk U`h`[Y[Yb`fYhhi b[g_f`ÄZhY`i bX`Dc`]nY]VYUa`hYž
i a`Y]b`ghUf`_Yg`G][bU`XYf`5i hc]h`h`h`ni`gYhnYb`"Ni XYa`ZØfXYfh`X]Y
Dc`]h`_Df`Äj Ybh]cbgdfc[fUa`a Y`k]Y`Gcn]U`Y`GhUXh`ž`X]Y`gcn]U`Y`

6fYbbdi b_hY`YbhgW`ÅfZYb`gc`Ybž`gck]Y`≠]h]Uh]j Yb`ni f`≠hY[fUh]cb
j cb`A][fUbhYbž`XU`X]YgY` ; fi ddY`j b`XYf`ÖZYbh]W`Yb`8YVUhhY
`Äi Z[`a`h] ; Yk U`h_f]a]bU`]hÄh`]b`j YfV]bXi b[` [YVfUW`h`k]fX"
Gc`W`Y`A U» bU`a Yb`n]Y`Yb`XUfUi ZUVž`XYb` [YgY`g`W`UZh`]W`Yb
Ni gUa a Yb`U`h`ni`ghÄf`_Ybž`ghc» Yb`Y`XcW`Ub` ; fYbnYbž`k Ybb
ghfi _hi fY`Y`DfcV`Ya Y`k]Y`5fa i hi bX`6]Xi b[gi b[`Y]W`X`Y]h`b]W`h
bUW`X`U`h][`VY`_Äa dZh`k YfXYb`"8]Y`dc`h]gW`Y`j YfhfYhi b[`V`Y]Vh
ni XYa `cZh`j cb`Y]bYf`6]`Xi b[gY`]hY`Xca]b]Yfhž`k Ug`X]Y`≠hYfYggYb
gcn]U`VYbUW`hY]][hYf` ; fi ddYb`j YfbUW`Ägg][hi bX`XUg` ; YZØ`
XYf`5i g[fYbni b[`j YfghÄf`_h"

9]b`k Y]hYfYf`5gdY`_h]gh`X]Y`F UX]_U`]g]Yfi b[`i bX`XYf`Dc`di` `]ga i gž
X]Y`Xi fW` ; Yk U`h_f]a]bU`]hÄh`i bX`XYfYb`K U`fbY`a i b[`VYZi Yfh
k YfXYb`"9i hfYa]gh]gW`Y` ; fi ddYb`bi hnYb`9]bnY`ZÄ`Yž`i a `Yb[ghY
ni`gW`ØfYb`i bX`Y]bZUW`Y`@Ögi b[Yb`k]Y`ÄfhYfY`GhfUZYb`cXYf
5VgW`]YVi b[Yb`ni`dfcdU[]YfYb`"8]Yg`VYXfc`h`XYb
[YgY`g`W`UZh`]W`Yb` : f]YXYb`i bX`X]Y`]VYfU`Y`8Ya c`fUh]Yž`XU`Yg
GdU`hi b[Yb`j YfghÄf`_h`i bX`XUg`j YfhfUi Yb`]b`XYa c`fUh]gW`Y
≠gh]hi h]cbYb`i bhYf[fÄVh`"8]Y`Dc`h]_`ghY`h`XU`Yf`j c`f`XYf
< YfUi gZcfXYfi b[ž`b]W`h`bi f`Ui Z` ; Yk U`h_f]a]bU`]hÄh`ni`fYU[]YfYbž
gcbXYfb`Ui W`X]Y`ni [fi bXY`]Y[YbXYb`gcn]U`Yb`i bX
k]fhgW`UZh`]W`Yb`l fgUW`Yb`Ubni [Y`Ybž`i a `Ub[Zf]gh][`GhUV`]hÄh
ni` [Yk Ä`f`Y]ghYb"

Ni gUa a YbZUggYbX`Äggh`g]W`gU[Ybž`XUgg` ; Yk U`h_f]a]bU`]hÄh`]b
8Yi hgW`UbX`k Y]hfY]W`YbXY`5i gk]f_i b[Yb`Ui Z`X]Y` ; YgY`g`W`UZh
`Uh`G]Y`VYY]bZi ggh`XUg`G]W`Yf`Y]hg[YZØ`ž`k]fX`Xi fW`
A YX]YbVYf]W`hYfghUhi b[`cZh`ØVYf`Ö`h`k U`f[Ybca a Yb`i bX
j YfghÄf`_h`gcn]U`Y`l b[`Y]W`X`Y]hYb`"Dc`h]gW`Y`F YU`_h]cbYb
gW`k Ub`_Yb`nk]gW`Yb`fYdfYgg]j Yb`A U» bU`a Yb`i bX`dfÄj Ybh]j Yb
5bgÄhnYbž`g]bX`Y`XcW`cZh`j cb`ÖZYbh]W`Ya`8fi W`_ [YdfÄ[h`"8]Y
< YfUi gZcfXYfi b[`VYghY`h`XUf]bž`Y]bY`Ui g[Yk c[YbY`GhfUhY[]Y`ni
Z]bXYbž`X]Y`gck c`X`Y`i ba]hY`VUfYb` : c` [Yb`j cb` ; Yk U`h
UXfYgg]Yfh`U`g`Ui W`X]Y`ghfi _hi fY`Y`b`l fgUW`Yb`VY`_Äa dZh`i a `XYb
[YgY`g`W`UZh`]W`Yb`Ni gUa a Yb`U`h`ni`ZØfXYfb`i bX`F UX]_U`]g]Yfi b[
ni`j Yf`]bXYfb"

E i Y`Yb

- \ hhdg. ##k k k "VdV"XY#g\ c d #nY]hgW f]ZhY b #ndV#_f]a]b U`hUYh!i bX!ghfUZfYWX h!' \$* #&* , &%+# fgUWX Yb!j c b! _f]a]bU`hUYh#
- \ hhdg. ##dfUYj Ybh]c b g_i `hi f"bYh#[Yk U`hXmbUa]_#[Yk U`h!a cXY`Y# fgUWX Yb!j c b![Yk U`h#
- \ hhdg. ##XY"ghUh]ghU"Wc a #h\ Ya Yb#%\$* &#_f]a]bU`hUY h!j b!XYi hgW `UbX![Yk U`h_f]a]bU`hUYh#
- \ hhdg. ##k k k "V_U"XY#8 9#5 _hi Y`Y ÷Zc fa Uh]c b Yb #GhUh]gh]_Yb@U[YV]`XYf#Dc`nY]`]WY? f]a]bU`ghUh]gh]_#D? G &\$&(#Dc`nY]`]WY S? f]a]bU`ghUh]gh]_S&\$&(#Dc`nY]`]WY S? f]a]bU`ghUh]gh]_S&\$&("\ ha `
- \ hhdg. ##k k k "[Ygi bX\Y]h"[j "Uh#YVYb #d gmWY! gYY`Y#[Ygi bX\Y]h#Y]bZ'i ggZU_hc fYb!d gmWY "\ ha `
- \ hhdg. ##k k k "h\ YfUd]Y"XY#d gmWY#]bZc #]bXYI #X]U[b c gY#XYdfYgg]c b# fgUWX Yb!Ui g`cYgYf#
- \ hhdg. ##XY"a "k]_]dYX]U"c f[#k]_]# Yk U`h_f]a]bU`hi 7' i 5(h
- \ hhdg. ##k k k "nY]h"XY#bYk g#&\$&) !\$) #&) #\ Ui g!bUW! [Yk U`hhUYh][Ya !ghfY]h!UV[YVfUbbh
- \ hhdg. ##k k k "VdV"XY#g\ c d #nY]hgW f]ZhY b #ndV#gc n]U`Y !i b[`Y]W\Y]h!') (#) &\$, (+#Zc`[Yb!gc n]U`Yf! i b[`Y]W\Y]h#
- \ hhdg. ##k k k "[Y]ghYg!i bX!gc n]U`k]ggYbgW UZhYb!Va VZ"XY#XY# YgY`gW UZh`]WY!< YfUi gZcfXYfi b[Yb! a Y]ghYfb!%* - ("\ ha `

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh