

8 Yf`J ZF`5U`Yb`ØVYfnYi [h`]a`C ghU`V! 8 YfVm`ia]h`' . \$`[Y[Yb` ; a ØbX

J ZF`5U`Yb`VYg]Y[h`]a`C ghU`V!8 YfVm`XYb` : 7`B cfa`Ubb]U
; a ØbX`a`]h`' . \$`i bX`g]W X Yfh`g]W X`k`]W X h][Y`Di b`_hY`"8 Ug`Gd]Y`
ZUbX`Ua`' &%''5i [i gh&\$&(`ghUhh"

8 Yf`J ZF`5U`Yb` \Uh`Ua` `A`]h`k` c`W X UVYbX`]b`XYf`7Ybhi`g!5fYbU`Y]b
[`ÄbnYbXYg`Gd]Y`UV[Y`]YZYfh`i bX`XYb`%": 7`B cfa`Ubb]U` ; a ØbX
]a`C ghU`V!8 YfVm`ia`]h`' . \$`VYg]Y[h`"8]YgY`Ui » Yf[Yk`Ö\`b`]W X Y
@Y]ghi`b[`k`Uf`ZØf`X]Y`5U`Yb`Yf`VYgcbXYfg`k`]W X h][ž`b]W X h`bi`f`i`a` `X]Y
ni`j`cf`Yf`]hhYbY`B]YXYf`U[Y`]a` `8: 6!Dc`_U`[Y[Yb`G`W X U`_Y`\$(`ni
j`Yf[YggYbž`gcbXYfb`Ui`W X`i`a` `a`cfU`]g`W X`[Ygh`Äf`_h`]b`X]Y
_ca`a`YbXYb`<YfUi`gZcfXYfi`b[Yb`ni`ghUfhYb"

8]Y`UbZ`Äb[`]W X Y` : Ø\`fi`b[`XYg`J ZF`k`Uf`VYfY]hg`]b`XYf`) ``A`]bi`hY
Xi`fW X`6Yb`Ua`]b`?]bXgj`UhYf`VYg]Y[Y`hž`XYf`XYb`6U`"Ua
9`Za`YhYfdi`b`_h[YgW X]W`_h`d`Uhm]YfhY`"8]YgY`ZfØ`Y` : Ø\`fi`b[`[UV`XYb
<Ui`g\`YffYb`[Ybi`[`GY`VghVYk`i`gghgY]bž`i`a` `XYb`8fi`W`_k`Y]hYf`ni
Yf\`Ö\`Yb`"8]Y`gc`]XY`J`YfhY]X][i`b[gUfVY]hi`bX`XUg
8i`fW X`gYhni`b[gj`Yfa`Ö[Yb`]b`XYf`C`ZYbg]j`Y`k`UfYb`j`cb
Yb`hgW X Y]XYbXYf`6YXYi`hi`b[``HfU]bYf`DYhUf`?cghi`f`_c]`ØVYffUgW X hY
U`Y`a`]h`Y]bYf`i`bYfk`UfhYhYb`5i`ZghY`"i`b[ž`i`"U`"VfUW X hY`Yf`XYb
BYi`ni`[Ub[`F`YYW X`<UbbUa`]bg`Gd]Y`"GY]b`a`i`h][Yf`G`W X f]hh`nU`\`hY
g]W X`Ui`gž`XU`X]Y`A`UbbgW X UZh`gW X bY`"]b`]\`fYb`F`\`mh`a`i`g`ZUbX"

8 Yf`J Yf`Ui`Z`XYg`Gd]Y`g

8 Yf`J ZF`5U`Yb`j`YfghUbX`Ygž`X]Y`YfghY`<U`VnY]h`ØVYfnYi [YbX`ni
Xca`]b]YfYb`"B`UW X`XYa` `ZfØ`Yb`Hcf`Xf`Äb[hYb`g]Y`Ui`Z`XUg`b`ÄW X ghY
i`bX`\`UhhYb`Y]b][Y`[i`hY`A`Ö[`]W X`_Y]hYb`"GhY`ZYb`?]Yb`Y`\`ÄhhY`XYb
J`c`fgd`fi`b[`ZUgh`Ui`g[YVUi`hž`gY]b`?`cd`ZVU`"j`YfZY`\`hY`Y`XcW X`bi`f

_bUdd`XUg`N]Y`f%` "A]bi hYŁ"5i ZXYf`UbXYfYb`GY]hY`gW]YbYb`X]Y
; a ØbXYf`ni bÅWgh`bcW]b]W]h[`Ubn]a`Gd]Y`žk Ug`g]W]Yfgh]b`XYf
%*`"A]bi hY`ÅbXYfhYž`U`g`H]a` ; fi dd`Y]bYb`[`YZÅ`f`]W]Yb`5b[`f]ZZ
]b]h]]YfhYž`U`YfX]b[`g`Ua`Hc`fk`Ufh`5bXfYUg`K`]W`gW]Y]hYfhY"

- 9fghY`<`U`VnY]h`J`Z`F`ZØ`fh`%`.\$`Xi`fW`?`]bXgj`UhYf"
- ; a ØbXYf`a`Ø`Yb`g]W]ž`XUg`Gd]Y`ni`ghUV]`]g]YfYb`i`bX
_ca`a`Yb`ni`7`U`bW]bž`_Ø`bbYb`UVYf`b]W]h`hfYZZYb"
- ?i`fn`j`cf`XYf`<`U`VnY]h`U`hY`5`]`C`XUVUg`X]Y`7`U`bW]`Ui`ZY]b
&.\$`ž`XcW]`gY]b`GW]i`gg`d`fU`hY`Ub`X]Y`@U`hY`f(\$`"A]bi hYŁ"

Ϸ`XYf`nk`Y]hYb`<`U`VnY]h`gY`hnhY`g]W]`XYf`Yb[`U[`]YfhY`?`Ua`d`Z`Zc`fh"
6Y]XY`HYUa`g`k`UfYb`VY`a`Ø`hž`]\`fY`GhfU`hY[`]Y`Xi`fW]ni`gY`hnybž`XcW]
bUW]`Y]bYf`Ui`g[`Y[`]W]YbYb`5bZUb[`gd`UgY[`Y`Ub[`Y`g`XYa`J`Z`ž
X]Y`DUfh]Y`ni`VYgh]a`a`Yb":`Ø`bZ`A`]bi hYb`bUW]`6Y[`]bb`XYf`nk`Y]hYb
<`Å`žhY`Z]Y`XUg`&.\$`ZØ`f`X]Y`5`U`YbYf`Xi`fW]`GhY`ZUb`K`ÅW]hYfž`XYf
gY]bYb`GW]i`gg`i`b`U`hVUf]a`B`Y`hn`j`YfgYb`_hY"

GW]`i`ggd`UgY`i`bX`_`UfY`8`ca`]bUbn

8]Y`B`cfa`Ubb]U`j`Yfgi`W]hY`nk`Ufž`ni`fØW_]bg`Gd]Y`ni`Z]bXYbž`ZUbX
YXcW]`_Y]b`A`]hY`[`Y[`Yb`X]Y[`i`h`Ui`Z[`YghY`hY`5V`k`Y`f`XYg`J`Z`f`"
8Yf`Xf]hY`HfYZZYf`Xi`fW]`A`Uf]c`GnUVc`Z]Y`]b`XYf`+`"A]bi hY`i`bX
VYg]Y[`Y`hY`XUg`GW]W]gU`XYf`; a ØbXYfž`X]Y`g]W]ni`gY`YbXg
[`YgW]`U[`Yb[`YVYb`a`i`gghYb`"GnUVc`bi`hnhY`Y]bY`5Vd`fU`i`b[`]bUW]
Y]bYa`DZc`ghYbgW]i`gg`i`bX`bY`hnhY`Y]b"

- J`Z`f`a`]h`.\$`_`UfYf`G]Y[`Yf"
- K`ÅW]hYff`"Ł`i`bX`GnUVcf`+`"Ł`Yf`Ø`Yb`bUW]`XYa
:`Ø`fi`b[`ghfYZZYf`j`cb`?`]bXgj`UhYff)`"Ł"
- 8]Y`; a ØbXYf`_`cbb`hYb`]`fY`5b[`f]ZZY`b]W]h`YZZY`_`h]j
i`a`gY`hnyb"

C`V`k`c`X]Y`; a ØbXYf`]b`XYf`GW]i`ggd`UgY`j`Yfgi`W]hYbž`XUg`Gd]Y`
bcW]`Y]ba`U`ni`VY`YVYb`H]a`; fi`dd`U`hY`Y]bY`Y`hnhY
;`Y`Y[`Yb`Y]hž`gW]Y]hYfhY`YXcW]`a`]hY]bYa`k`Y]h`ØVYf`XUg`Hc`f
[`Y`YbXYb`GW]i`gg`i`k`i`fXY`gW]bY`XYi`h]W]ž`XUgg`XYf`J`Z`f`5`U`Yb
X]Y`?`cb`hfc`Y`ØVYf`XUg`Gd]Y`V]g`ni`a`GW]i`ggd`Z]Z`VY`Y]Y`h`A`]h

X]YgYa`G]Y[\UVYb`X]Y`5U`YbYf`b]W`h`bi`f`k`]W`h][`Y`Di`b`_hY
[`YgUa`a`Y`h`z`gcbXYfb`Ui`W`Y]b`ghUf`_Yg`NY]W`Yb`Z0f`]\fY`b`A`W`ghYb`
Gd]Y`Y`[`YgYhnh`

8]Y`Ni`gW`Ui`YfnU`_`j`cb`&`%(`A`YbgW`Yb`]b`XYf`7Ybhi`g!5fYbU
nYi`[`h`j`cb`Y]bYa`[`fc»Yb`b`hYfYggY`Ub`X]YgYa`8YfVm`8]Y`:`Ubg
Yf`YVhYb`Y]b`gdUbbYbXYg`A`U`W`z`XUg`Xi`fW`_`UfY`Gd]Y`n0[`Y`i`bX
VYa`Yf`_Ybgk`YfhY`]bX]j`]Xi`Y`Y`@Y]ghi`b[`Yb`[`YdfA`[`h`k`Uf`"6YgcbXYfg
VYa`Yf`_Ybgk`Yfh`k`Uf`X]Y`8YZYbg]j`Y`XYg`J`Zf`z`X]Y`YfbYi`h`c`b`Y
;`Y[`Ybhcf`V`]YV`"8]Y`GhAf`_Y`i`bX`XUg`HYUa`gd]Y`XYg`J`Zf`5U`Yb
_0bbhYb`bi`b`Y]bYb`YbhgW`Y]XYbXYb`9]bZi`gg`Ui`Z`]fYb`k`Y]hYfYb
J`Yf`Ui`Z]b`XYf`@[`U`UVYb`"

9]b`6`]W`_]b`X]Y`Ni`_i`b`Zh

A`h`X]YgYa`0VYfnYi`[`YbXYb`G]Y[`]a`F`0W`_Yb`gW`Y]bYb`X]Y`5U`YbYf`
VYfY]h`ni`gY]b`z`]b`XYb`_ca`a`YbXYb`Gd]Y`Yb`bc`W`VYggYfY
@Y]ghi`b[`Yb`ni`nY][`Yb`"8]Y`Gd]Y`Yf`X0fZhYb`a`YbhU`i`bX`_0fdYf`]W`
[`YghAf`_h`]b`X]Y`ni`_0bZh][`Yb`6Y[`Y[`bi`b[`Yb`[`Y`Yb`i`bX`g]W`k`Y]hYf`
`Ufa`cb]gW`Yb`hZU`hYb`_0bbYb`"HfU]bYf`?cghi`f`_c`j`k`]fX`XUfUi`Z
UW`hYb`a`0ggYb`z`XUgg`gY]bY`A`UbbgW`UZh`X]YgYb`GW`k`i`b[
a`]hb]a`a`hi`bX`g]W`k`Y]hYf`]b`]b`VYghYW`YbXYf`:`cfa`dfAgYbh]Yfh`
8]Y`<YfUi`gZcfXYfi`b[`Yb`XYf`b`A`W`ghYb`Gd]Y`Y`k`YfXYb`nY][`Yb`z`c`V
X]YgYf`8YfVm`G]Y[`]bi`f`Y]b`Y]ba`U][`Yf`9fZc`[`cXYf`XYf`;`fi`bXghY]b
Z0f`Y]bY`YfZc`[`fY]W`Y`GU]gcb`gY]b`_Ubb`"

5bU`mgY`XYg`Gd]Y`g`

8Ug`C`ghU`V!8YfVm`ink`]gW`Yb`XYa`J`Zf`5U`Yb`i`bX`XYa`%":`7
Bcfa`Ubb]U`;`a`0bX`k`Uf`b]W`h`bi`f`Y]b`gdUbbYbXYg`Gd]Y`z`gcbXYfb
Ui`W`Y]b`]bhYfYggUbbhYf`5i`gXfi`W`_]cb`HU`h]_`i`bX`HYUa`ghfU`hY[`]Yb`
K`A`fYbX`XYf`J`Zf`5U`Yb`j`cb`5bZUb[`]Ub`U[`]fYgg]`i`Ui`ZhU`hi`bX`g]W`
a`]h`Y]bYf`Zf0`Yb`:`0`fi`b[`]b`XYf`Z0bZhYb`A`]bi`hY`VY`c`b`hY`z`ZUbXYb
X]Y`;`a`0bXYf`bi`f`Ub[`]gUa`i`]\fYb`F`l`m`l`a`i`g`"8Yf`J`Zf`_cbbhY`a`]h
Y]bYf`Xi`fW`XUW`hYb`5i`ZghY`i`b[`]i`bX`gW`bY`Yb`z`dfA`n]gYb`D`A`ggYb
XUg`Gd]Y`hYa`dc`VYgh]a`a`Yb`"

8]Y`gc`]XY`8YZYbg]j`UfVY]h`j`cb`J`Zf`!Hcf`0hYf`5bXfYUg`K`]W`_k`Uf`

YbhgWXY]XYbX"K]W_nY][hY'a Y\fa U`g'gY]bY`FYZYI Yž]bXYa`Yf`X]Y
; a ØbXYf`5b[f]ZZY`dUf]YfhY`i bX`gca]hgY]bYa`HYUa`Y]bY
VYfi`\[YbXY`FØW_YbXYW_i b[`Vch"8]Y`5Vk Y\ffY]\Y`i a`8Ya VY`Y
i bX`GWUi dd`nY][hY`g]W`VYa Yf_Ybgk Yfh`ghUV]`i bX`j Yf`]bXYfhYž
XUgg`X]Y`Bcfa UbbYb`Ui g]\fYb`7\UbW`b`?Ud]hU`gW`U[Yb
_cbbhYb"

æa` ; Y[YbgUhn`XUni`cZZYbVUfhYb`X]Y` ; a ØbXYf`Y]bY`[Yk]ggY
l bg]WXYf`Y]h`Hfch`n`a Y\fyfYf`j]Y`j YfgdfYWXYbXYf`5b[f]ZZYž
Y]bgW`Y]Y`]W`XYf` ; Y`Y[Yb`Y]hYb`Xi fW`H]a` ; fi dd`i bX`B]_`Ug
?U`UZUh]gž`ZY`hY`Yg`]\bYb`Ub`XYf`Z]bU`Yb`Df`An]g]cb`i bX`XYa
bØh][Yb` ; `ØW`_]a`5VgW`i gg"

<]bhYf[fi bX`XYg`K YhhVYk YfVg

8Yf`FY[]cbU`gdcfh]a`XYi hgWXYb` : i »VU``\Uh`Y]bY`h]YZ
j Yfk i fnY`hY` ; YgW]W`hY`i bX`]gh`ghUf`_j cb`c`_U`Yb`F]j U`]h`hYb
[Ydf`Ä[h`8Yf`J ZF`5U`Yb`i bX`XYf`%": 7`Bcfa Ubb]U` ; a ØbX`gd]Y`Yb
]b`XYf`FY[]cbU``[Už`Y]bYf`XYf`Xf]h`h`ØW`ghYb`@[Yb`]a`XYi hgWXYb
: i »VU``"Gc`WXY`8YfVmg`g]bX`cZh`j cb`Ya`ch]cbU`Yb`<Ø`Ydi b`_hYb
i bX`]bhYbg]j Yb`K Yhh`_Aa`dZYb`[Ydf`Ä[hž`XU`g]Y`b]W`h`bi fi a
Di b`_hYž`gcbXYfb`Ui W`i a`X]Y`9`fY`]b`XYf`FY[]cb`[Ygd]Y`h
k YfXYb"

BVYb`XYf`gdcfh]WXYb`?ca`dcbYbhY`\UVYb`gc`WXY`Gd]Y`Y`Ui W
Y]bY`VYXYi hYbXY`[YgY`gW`UZh]WXY`8]a`Ybg]cb`"G]Y`j YfY]bYb
`c`_U`Y` : Ub[fi ddYb`i bX`ZØfXYfb`XYb` ; Ya`Y]bgW`UZh]g[Y]ghž
k`Ä`fYbX`g]Y`[`Y]W`nY]h][`XYb`k`]fhgW`UZh]WXYb`GY`_hcf`i a
; Ughfcbca`]Y`i bX`9]bnY`\UbXY`]b`XYf`I a`[YVi b[`Ub`_i fVY`b
_ØbbYb`"8]Y`7Ybhi`g!5fYbU`]b`5U`Yb`nY][hY`a`]h`&"&%(`Ni`gW`Ui Yfbž
XUgg`XYf`c`_U`Y` : i »VU``bcW`]a`a`Yf`Y]bY`k`]W]h][Y
5bn]Y`i b[g`_fUZh`VYg]hnh"

GhUh]gh]_Yb`i bX`8UhYb

8]Y`Ni`gW`Ui YfnU`\Yb`]b`XYf`FY[]cbU``[U`\UVYb`]b`XYb`Y`hnhYb
`Y\`fYb`Y]b`Ub[YbY`a`Yg`K`UW`ghi`a`Yf`YVh`"@Ui`h`XYa`8Yi`hgW`Yb
: i »VU``!6i`bX`f8: 6Ł`\UVYb`j]Y`Y`J`YfY]bY`]b`X]YgYf`@[U`]fY

Ni gWUi YfnU\`Yb`i a `V]g`ni `&\$i `ghY][Yfb`_ÖbbYbž`k Ug`Ui Z`X]Y
ni bY\`a YbXY`6Y[Y]ghYfi b[`ZØf`FY[]cbU`h]hY``i bX`8YfVmg
ni fØW_ni ZØ\`fYb`]gh``9]b`gc`WYg`Gd]Y`k]Y`XUg`nk]gWYb`XYa `J ZF
5U`Yb`i bX`XYa `%"`: 7`Bcfa Ubb]U`; a ØbX`k]fX`ghYhg`j cb`Y]bYf
`YV\`UZhYb`5ha cgd`ÅfY`VY[`Y]hYhž`X]Y`Xi fW`X]Y`Y]XYbgW`UZh]WYb
: Ubg`k Y]hYf`[YghÅf`_h`k]fX"

Ni gÅhn`]W`[UV`Yg`]b`XYf`U_hi Y`Yb`FY[]cbU``[U!GU]gcb`Y]b][Y
VYa Yf`_Ybgk YfhY`@Y]ghi b[ghfYbXg``8Yf`J ZF`5U`Yb`nY][hY`g]W`j cf
X]YgYa `Gd]Y`U`g`Y]bYg`XYf`Zcfa ghÅf`_ghYb`HYUa`g`]b`XYf`@[Už`k Ug
g]W`]b`]\fYf`ghUV`]Yb`D`Uhn]Yfi b[`]b`XYb`cVYfYb`HUVY`YbFY[]cbYb
k]XYfgd]Y[Y`h``ϕ`XYb`YfghYb`ZØbZ`Gd]Y`Yb`X]YgYf`GU]gcb`Yfn]Y`hYb
g]Y`VYfY]hg`%&`HcfYž`k Ug`]fY`cZYbg]j Y`GhÅf`_Y`i bhYfghfY]W`h"

8YhU]`g

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