

? Òb]['7\Uf`Yg/ , \$' - /'gh)`Y`? fUb_\`Y]h.
9]bV`]W_`]b`gY]bY`[Y\Y]a Y
? fYVgYf_fUb_i b[

? Òb]['7\Uf`Yg\`À`h`X]Y`5fh`gY]bYf`? fYVgYf_fUb_i b[' [Y\Y]a ž
i a `a Ò[`]W\ghij]Y`Y`6YhfcZZYbY`ni `i bhYfghØhnYb" `9]bV`]W_`]b
gY]bY`G]hi Uh]cb"

@cbXcb` `8]Y`BUWkf]W\h`ØVYf`? Òb]['7\Uf`Yg`fH+) Ł
? fYVgYf_fUb_i b[` \Uh`k`Y`hk`Y]h`ZØf`5i`ZgY\Yb`[Ygc f[h`Bi`f`%*
A cbUhY`bUW`gY]bYf`? fÒbi b[`k`Uf`XYf`A cbUfW`[Ynk`i b[Ybž`g]W
j`cb`gY]bYb`_Òb][`]W\Yb`DZ]W\hYb`ni`fØW_ni`n]Y\Ybž`k`Ug`X]Y
9fbgh\UZh][`_Y]h`gY]bYf`G]hi`Uh]cb`i`bhYfghf]W`"Hfchn`nU\`fY]W\Yf
GdY_i`Uh]cbYb`V`Y]Vh`X]Y`[YbUi`Y`5fh`XYf`9f_fUb_i b[`]a
l b[Yk`jggYbž`XU`XYf`? Òb][`X]YgY`b]W\h`ØZYb`h]W`a`UW`h`8]YgY
Ni`fØW_\`U`hi b[`k`]fZh: fU[Yb`Ui`Zž`UVYf`Ui`W`<c`Zbi b[`Ui`Z
; YbYgi b[`i`bX`l`bhYfghØhmi b[`ZØf`Ub`XYfYž`X]Y`Ub`? fYVg`Y`X]Yb"

⊕`Y]bYa`@UbXž`]b`XYa`X]Y`A`cbUfW`]Y`ni`h]Y`Zghj`Yfk`i`fnY`h`]ghž`\`Uh
X]Y`BUWkf]W\h`j`ca`[Ygi`bX\Y]h]W\Yb`F`ØW_gW`U[`XYg`? Òb][`g`ZØf
Y]bY`K`Y`Y`XYf`5bhY]`bU\`a`Y`[Ygc f[h`8Yf`J`Yfn]W\h`Ui`ZX]Y
C`ZYb`Y[i b[`XYf`gdYn]Z]gW\Yb`? fYVgUfh`k`]fX`U`g`VYk`i`gghY
9bhgW\Y]Xi b[`VYhfUW\hYhž`X]Y`j`]Y`Y`A`YbgW\Yb`YffY]W\Yb`i`bX
Y]bVYn]Y\Yb`gc`""`9]b`⊕g]XYf`VYhcbhY.` `9f`a`ØW\hY`gc`j`]Y`Y
A`YbgW\Yb`k`]Y`a`Ò[`]W`i`bhYfghØhnYbž`X]Y`j`cb`? fYVg`VYhfc`ZZYb
g]bX" `8]YgYf`5bgUhn`_ÒbbhY`nU\`fY]W\Y`6Yhfc`ZZYbY`Yfa`i`h][Ybž
g]W\`a`]h]\`fYb`Gcf[Yb`i`bX`Y`b[ghYb`Ub`X]Y`^`ZYb`h]W`_Y]h`ni
k`YbXYb"

? Òb]['7\Uf`Yg`F`ØW_ni`[`j`cb`c`ZZ]n]Y`Y`Yb
HYfa`]bYb

K Å\fybX'g]Wk' ? Òb]['7\Uf'Yg'j cb'gY]bYb'J YfdZ]Wk hi b[Yb
ni fØW_nc[ž'ØVYfbU\ a ' ? Òb][]b'7Ua]'U'f+ +Ł'X]Y'fYdfÀgYbhUhj] Yb
5i Z[UVYb"G]Y'k Uf'\Ài Z['U''Y]b'VY]'ÒZZYbh']Wk Yb'5b'ÀggYb'ni
gY\Yb'i bX'hfUh'ZØf']\fyb'9\Ya Ubb'Y]bž'XYf'I bhYf'UbXYfYa 'Ub
k]Wk h[Yb'; chhYgX]YbghYb'b]Wk h'hY]'bY\ a Yb'_cbbhY"'8]Y'5fh'i bX
K Y]gYž'k]Y'7Ua]'U'X]Y'F c''Y'XYf'YfghYb'8Ua Y'Ui gZØ'hYž'gdf]Wk h
ZØf']\fy': Å\][_Y]hž']b'gWk]Yf][Yb'NY]hYb'J YfUbhk cfhi b['ni
ØVYfbY\ a Yb"

9g'k Uf'YXcW' b]Wk h'bi f'X]Y'5Vk YgYb\Y]hj cb'hfUX]h]cbY''Yb
fcmU'Y'DZ]Wk hYbž'X]Y'X]Y'; Ya ØhYf'VYk Y[hY"'æ ': YVfi Uf'&\$&(
k i fXY'VY_Ubbhž'XUgg'7\Uf'Yg'Ub'Y]bYf'?fYVgYf_fUb_i b[''Y]XYhž
i bX'gWk cb'gYW'g'A cbUhY'bUW'X]YgYf'8]U[bcgY'k Uf'Yf'ghUf_
[Ybi [ž'i a 'Y]bY'FY]gY'j cb'%'\$"\$\$\$'A Y]Yb'bUW'5i ghfU]Yb'i bX
GUa cU'ni 'a UWk Yb"'8Yf'gWk bY''Y'F ØW__Y\ f'ni f'B cfa U']hÅh'Àggh
\cZZYbž'XUgg'gY]bY'6Y\UbX'i b[' VYggYf'j Yf'Ui ZYb']ghž'U'g
]f[YbX'Ya UbX'[YXUWk h'\ÀhY ž'gc'Y]b'J YfhfUi hYf'XYg' ? Òb][g"

8]Y'; Ygi bX\Y]hgd fcv'Ya Y'XYg' ? Òb][g'VY[UbbYb']a 'Źbi Uf'a]h
XYf'6Y_Ubbh[UVY'Y]bYf'C dYfUh]cb'Ui Z[fi bX'Y]bYf'j Yf[fØ» YfhYb
DfcghUhUž'k Ug'ZØf'j]Y'Y'Y]b'GW'cW'_k Uf"'7\Uf'Yg'YbhgWk]YX'g]Wk ž
cZZYb'ØVYf'gY]bY'<YfUi gZcfXYfi b[Yb'ni 'gd fYWk Yb'i bX'YfbhYhY
XUZØf'[fc» Y'I bhYfghØhni b["'8]Yg'ZØ\fhY'ni 'Y]bYa '5bgh]Y['XYf
Ni [f]ZZY'Ui Z'X]Y'B <G!K YVg]hYž'X]Y'a Åbb']Wk Y'DUh]YbhYb'ØVYf
Å\b']Wk Y'; Ygi bX\Y]hgd fcv'Ya Y']bZcfa]Yfh"'9]b'VYXYi hgUa Yf
A ca Ybh]b'X]YgYf'NY]h'k Ufž'U'g'Yf'XUg'?fYVgnYbhfi a 'Y]bYg
I b]j Yfg]hÅhg_fUb_Yb\Ui gYg'VYgi Wk hY'i bX'g]Wk 'a]h'DUh]YbhYb
Ui ghUi gWk hYž'k Ug'gY]bY'9a dUh\]Y'i bX'J YfVi bXYb\Y]h'a]h'XYb
6YhfcZZYbYb'i bhYfghfY]Wk h"

? Ua dZ'[Y[Yb'X]Y' ? fUb_\Y]h'i bX'X]Y
6YXYi hi b['j cb'C ZZYb\Y]h

? Òb]['7\Uf'Yg'\Uh'g][bU']g]Yfhž'XUgg'Yf'hfc h'X'Yf'gWk YfYb
8]U[bcgY'X]Y' ? fUZh'Z]bXYb'k]'ž'i a 'gY]bY'F c''Y'U'g'A cbUfWk 'ni
YfZØ''Yb"'8]Y'6YfUhYf'XYg' ? Òb][g'\UVYb'VYhc b'ž'XUgg'X]Y
; YbYgi b['b]Wk h'ZØf'YXYb'DUh]YbhYb' ['Y]Wk 'j Yf'Ài Zh"'8]Yg'XYi hYh
XUfUi Z'\]bž'XUgg'7\Uf'Yg']b'Y]bYa 'ghÅbX][Yb'Dfc nYgg'XYg'@YfbYbg

i bX`5bbY\`a Ybg`]ghž`k Ug`ZØf`j]Y`Y`UbXYfY`? fYVgdUh]YbhYb`Y]bY
E i Y`Y`XYf`ϕgd]fUh]cb`gY]b`_Ubb"

CVk c\`X]Y`8]g_i gg]cb`i a`gY]bY`? fUb`_Y]h`Xi fW`XUg`GW`k Y][Yb
ØVYf`X]Y`[YbUi Y`? fYVgUfh[Ydf`Ä[h`]ghž`\Uh`X]Yg`b]W`h`X]Y`K`Y`Y`
XYf`Gc`XUf]h`Ähi bX`I bhYfgh`Øhni b[`j Yff]b[Yfhž`X]Y`\a
ni hY]`k i fXY`"A YbgW`Yb`Ui g`U`Yf`K`Y`h`\UVYb`]fY`VYghYb
K ØbgW`Y`[YhY]`hž`i bX`X]Y`Ni gUa`a YbUfVY]h`XYg`6i W_]b[\Ua
DU`UW`a`h]Cf[Ub]gUh]cbYb`k]Y`A UWA`]`Ub`i bX`7UbW`f`F`YgYUfW`
I`?`\Uh`XUg`6Yk i gghgY]b`ZØf`? fYVgYf`_fUb_i b[Yb`k`Y]hYf`Yf`\Ö`h"

9]bY`E i Y`Y`VYhc`bhYž`XUgg`Yg`XYfnY]h`_Y]bY`D`ÄbY`[]Vhž`X]Y
gdYn]Z]gW`Y`? fYVgUfh`ni`Ybh\Ø`Yb.` GU[`b]Ya`U`g`b]Y`"5VYf`k`Yb`b
Yf`XUg`; YZØ`\`Uhž`XUgg`X]Y`NY]h`fY]Z]gh` `8]Yg`Äggh`F`Ui`a`ZØf`
GdY_i`Uh]cbYb`i bX`X]Y`<c`Zbi`b[ž`XUgg`7`\Uf`Yg`GW`f]h`h`ZØf`GW`f]h`h
ni`Y]bYa`j`c`gh`ÄbX][Yb`J`Yfgh`ÄbXb]g`gY]bYf`; Ygi`bX`Y]h[Y`Ub[Yb
_Ubb`i`b]W`h`bi`f`ZØf`g]W`gY`Vghž`gcbXYfb`Ui`W`ZØf`X]Y`j]Y`Yb
A YbgW`Yb`ž`X]Y`\a`bUW`Y]ZYfb"

9]bV`]W`_]b`X]Y`Ni`_i`bZh

?Öb][`7`\Uf`Yg`\Uh`Xi`fW`gY]bY`C`ZYb`\Y]h`ØVYf`gY]bY
; Ygi`bX`Y]hgd`fcV`Ya`Y`Y]bYb`VYXYi`hYbXYb`9]bZi`gg`Ui`ZX]Y
; YgY`gW`UZh`ϕXYa`Yf`Y]bY`8]g_i`gg]cb`ØVYf`? fYVgYf`_fUb_i b[Yb
Ubgh`Ö»`hi`bX`X]Y`<YfUi`gZc`fXYfi`b[Yb`ž`X]Y`XUa`h`Y]b`Yf[Y`Yb`ž`Ub
X]Y`C`VYf`Z`ÄW`Y`Vf]b[hž`ZØf`XYfh`Yf`XUg`6Yk i gghgY]b`i`bX`XYb`8]U`c[
ØVYf`X]Y`9f`_fUb_i b[" `@YmhYbX`]W`_ÖbhY`XUg`GW`]W`gU`XYg
A`cbUfW`Yb`ž`i`bUV`\Äb[]][j`cb`XYf`gdYn]Z]gW`Yb`? fYVgUfhž`Y]bY
dcg]hj`Y`K`]f_i b[`Ui`ZXUg`@VYb`j]Y`Yf`6Yhfc`ZYbYf`\UVYb`i`bX
XUni`VY]hfU[Yb`ž`X]Y`Gh][a`Uh]g]Yfi`b[`j`cb`? fYVgYf`_fUb_i b[Yb`ni
j`Yff]b[Yfb"

8]Y`9b`hgW`Y]Xi`b[`j`cb`?Öb][`7`\Uf`Yg`ž`gY]bY`? fYVgYf`_fUb_i b[
[Y`Y]a`ni`U`hYb`ž`gd]Y[Y`h`b]W`h`bi`f`dYfg`Öb`]W`Y`J`cf`]YVYb`k`]XYfž
gcbXYfb`Ui`W`Y]b`\]ghc`f]gW`Yg`A`i`ghYf`]bbYf`\U`V`XYf`Vf]h]gW`Yb
A`cbUfW`Y]"`ϕ`XYf`J`Yf[Ub[Yb`Y]h[UV`Yg`VYfY]hg`a`Y`fYfY`;`Ä`Y`ž
]b`XYbYb`A`h[`]YXYf`XYf`_Öb][`]W`Yb`;`Ua`]Y`ØVYf`[Ygi`bX`Y]h]W`Y
DfcV`Ya`Y`k`Yb][`c`XYf`[Uf`b]W`hid`fY]g[UVYb`"8]YgY`HfUX]h]cb

_ÖbbhY`XUa]h'ni gUa a Yb`Åb[Ybž`XUgg`X]Y`A cbUfW`Y]`cZh`U`g
`bgh]hi h]cb`df`ÄgYbh]Yfh`k]fXž`X]Y`Gh`Äf`_Y`i bX`GhUV`]h`Äh`j Yf`_ÖfdYfh"
9]b`6Y]gd]Y`XUZÖf`]gh`XYf`HcX`j cb`?Öb][; Ycf[Y`J `ž`XYggYb
[Ygi bX`Y]h`]W`Y`DfcV`Ya Yž`Y]bgW`Y]Y`]W`gY]bYf
@ b[YbYf`fUb`_i b[ž`Ub[Y`NY]h`]W`h`c`ZYb`_ca a i b]n]Yfh`k i fXYb"
8]Yg`ZÖ`fhY`ni `Y]bYf`[fc`» Z`ÄW`][Yb`H`Äi gW`i b[`]b`XYf
² ZYb`h`]W`_Y]hž`X]Y`Yfgh`]a `BUW`Y]bY]b`Ui Z[YXYW`h`k i fXY"

9]b`k Y]hYfYg`6Y]gd]Y`]gh`X]Y`?fYVgYf`fUb`_i b[`j cb`Df]bnYgg]b
A Uf[UfYhž`X]Y`k `Ä`fYbX`]`fYf`@YVYbgnY]h`c`Zh`a]h`dgmW`]gW`Yb
DfcV`Ya Yb`i bX`[Ygi bX`Y]h`]W`Yb`G`W`k]Yf][_Y]hYb`_Äa dZh`"5i W`
Y]f`]gh`XYf`i a [Ub[`a]h`XYf`² ZYb`h`]W`_Y]h`i bX`X]Y`5fh`i bX
K Y]gYž`k]Y``Zcfa Uh]cbYb`[Y`YU`_h`k i fXYbž`j cb`6YXYi hi b["
J Yf[`Y]W`h`a Ub`X]Y`Y`fU`X]YgYf`A cbUfW`Yb`a]h`XYf`Y`i h][Ybž`g]Y`h
a Ub`l bhYfgW`]YXY`]b`XYf`A YX]YbVYf]W`hYfghUhi b[`i bX`]a
ÖZYb`h`]W`Yb``b`hYfYggYž`Y`XcW`V`Y]Vh`X]Y`HYbXYbn`VYghY`Ybž
dYfgÖb`]W`Y`@]XYb`ni fÖW`_U`hYbX`ni `VY`UbXY`b"

9]b`Z`i gg`XYf`A YX]Yb`Ui Z`X]Y`ÖZZYb`h`]W`Y K U`fbY`a i b[

`b`XYf`Y`i h][Yb`NY]h`]UVYb`g]W`X]Y`A YX]Yb`UbXgW`UZh`i bX`X]Y
ÖZZYb`h`]W`Y`9fk Ufhi b[g`U`h`i b[`Yf`YV`]W`j Yf`ÄbXYfh`Gcn]U`Y
A YX]Yb`VYf[Yb`X]Y`A Ö[`]W`_Y]hž`XUgg`dYfgÖb`]W`Y``Zcfa Uh]cbYb
gW`bY`j YfVfY]hYh`k YfXYb`_ÖbbYbž`k Ug`gck c`J cf!`U`g`Ui W`
BUW`hY]Y`U`h`?Öb][`7`Uf`Yg`bi hnhY`D`U`h`Zcfa Yb`k]Y`Hk]hYf`i bX
`bghU[fUa ž`i a `gY]b`7ca YVUW`_i bX`X]Y`K]W`h][_Y]h`j cb
?fYVgj cfcgcf[Y`ni `h`Ya Uh]g]YfYb`"8]YgY`X][]hU`Yb`K Yf`_nYi [Y
Yfa Ö[`]W`Yb`Yg`]a ž`X]fY`_h`a]h`XYf`² ZYb`h`]W`_Y]h`ni
_ca a i b]n]YfYb`i bX`[`Y]W`nY]h][`X]Y`?cbhfc`Y`ØVYf`X]Y
`Zcfa Uh]cbYb`ni `VY`U`hYbž`X]Y`Yf`hY]`h"

GhUh]gh]_Yb`VY`Y[Ybž`XUgg`X]Y`ÖZZYb`h`]W`Y`GYbg]V`]h`Äh`[Y[YbØVYf
[Ygi bX`Y]h`]W`Yb`H`Y`a Yb`]b`XYb`Y`hnhYb``Ä`fYb`ni [Ybca a Yb
`U`h`9]bY`Ghi X]Y`XYg`?]b[`g`i bX`nY][hž`XUgg`]bgVYgcbXYfY`VY]a
H`Y`a U`?fYVg`X]Y`A YbgW`Yb`a Y`f``Zcfa Uh]cbYb`gi W`Yb`i bX
VYfY]h`g]bXž`ØVYf`]`fY`Y][YbYb`9fZU`fi b[Yb`ni `gdfYW`Yb`"6YfY]hg
]a `Ä`f`&\$%- ž`j cf`XYf`5b`_ØbX][i b[`j cb`?Öb][`7`Uf`Ygž`

VYf]W hYhYb`Yhk U`+\$i`XYf`6YzfU[hYbž`XUgg`g]Y`Ui Z
?fYVgj c fgc f[YUb[YVchY`fYU[]Yfh`\ÀhYbž`bUWXYa`g]Y
; YgW]W hYb`ØVYf`dfca`]bYbhY`?fYVgdUh]YbhYb`[Y\Öfh`\UhhYb"
8]Yg`_ÖbbhY`Y]bY`XYf`A ch]j Uh]cbYb`gY]bž`k Ufi a`XYf`?Öb][`gY]bY
9f_fUb_i b[`b]W h`Ubcbma`VY\UbXY`hž`gcbXYfb`XUg`6Yk i gghgY]b
ZØf`X]Y`?fUb`_`Y]h`ZØfXYfb`a`ÖW hY"

9]b`k Y]hYfYf`k]W h][Yf`5gdY`_h`]gh`X]Y`F c``Y`j`cb
K c`\`hÅh][`_Y]hgc f[Ub]gUh]cbYb`]a` ; Ygi bX`Y]hgVYfY]W`""?Öb][
7\Uf`Yg`\Uh]b`XYf`J Yf[Ub[Yb`Y]h`X]Y`5fVY]h]j`cb`C f[Ub]gUh]cbYb
k]Y`7UbWf`F YgYUfW`I`?`VYhcb`hi`bX`gY]bY`I`bhYfghØhni`b[`ZØf`
XYfYb`?Ua`dU[bYb`]bhYbg]j`]Yfh`8]Yg`nY][`hž`XUgg`Yf`b]W h`bi`f`U`g`
`bX]j`]Xi`i`a`ž`gcbXYfb`Ui`W`U`g`Gma`Vc``ZØf`<c`Zbi`b[`i`bX`
I`bhYfghØhni`b[`ZØf`j`]Y`Y`?fYVgdUh]YbhYb`X]YbYb`a`ÖW hY"

Ni`gUa`a`YbZUggYbX`V`Y]Vh`X]Y`9bhgW`Y]Xi`b[`XYg`?Öb][`gž`b]W h`]bg
8YhU]`ni`[Y\Ybž`gck`c`\`Y]bY`dYfgÖb`]W`Y`U`g`Ui`W`Y]bY
]bgh]hi`h]cbY``Y`GhfUhY[]Yž`i`a`X]Y`A`cbUfW`]Y`]b`Y]bYa`d`cg]h]j`Yb
@]W h`XUfni`ghY``Ybž`k`À`fYbX`Yf`[`Y]W`nY]h][`XUg`6Yk`i`gghgY]b`ZØf`
X]Y`<YfUi`gZc`fXYfi`b[Ybž`X]Y`?fYVg`a`]h`g]W`Vf]b[`hž`gW`ÅfZh`
E`i`Y``Yb`k`]Y`XUg`?`]b[`g`:`i`bX`i`bX`7UbWf`F YgYUfW`I`?
gd]Y[Y`b`X]Y`:`Y]b`Y]hYb`XYf`8YVUhhY`fi`bX`i`a`?fYVg`i`bX`
ÖZYbh]W`Y`K`U`fbY`a`i`b[`k`]XYf"

8YhU]`g

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