F i X]`@cfYbn. `J ca `Gd]Y`Yf`ni a `7c!HfU]bYf
XYf`9fX]b[ `; `UX]Uhc fg

F i X]`@cfYbn`k]fX`7c!HfU]bYf`XYf`9fX]b[ `; `UX]Uhc fg`i bX
Vf]b[`h`gY]bY`9fZU\fi b[ `bUW`ØVYf`%"\$\$\$`Gd]Y`Yb`]bg`HfU]b]b[
Y]b"

F i X]`@cfYbnž`Y]b`VY`_Ub`bhYf`B`Ua`Y`ja`XYi`hgW`Yb`9]g\c`W`\_Ymž`\Uh
bUW`ØVYf`%"\$\$\$`Gd]Y`Yb`gY]bY`_U`\_hj`Y`Gd]Y`Yf`\_Uff]YfY`VYYbXYh`
GhUhi]b`XYb`Fi` \YghUbX`ni` [Y`Ybž`\UhXYf`(`&!`Å`f][Y
VYgW`cggYbž`X]fY`\_h]bg`HfU]bYf[YgW`ÅZh`Y]bni`ghY][Yb`"9f`k]fX`bi`b
7c!HfU]bYf`XYf`9fX]b[`; `UX]Uhc fg`i bX`k`YW`gY`h`XUa`]h`bU`h`c`g`j`cb
XYf`Gd]Y`Yf!`ni`f`HfU]bYfVUb`_"

≠`gY]bYf`bYi`Yb`F`c`Y`k`]fX`@cfYbn`Ub`XYf`GY]hY`j`cb`<`YUXW`UW
H\ca`Ug`8`UZZbYf`UfVY]hYb`"8`UZZbYfž`XYf`X]Y`J`YfU`bhk`cfhi`b[`ZØf`XUg
HYUa`hfÅ[`hž`VY[`fØ»`h`@cfYbn`9fZU\fi`b[`i`bX`\_Yb`bh]g]fY]W`Y
<`U`hi`b[`"9g`]gh`Y]bY`\Yf]c`ffU[`YbXY`l`bhYfghØ`hni`b[`ZØf`a`]W`ž
Y]bYb`7c!HfU]bYf`Ub`a`Y]bYf`GY]hY`ni`\UVYbž`XYf`gc`h]YZ`a`]h`XYa
J`YfY]b`j`YfVi`bXYb`]gh`ž`Ài`»`YfhY`8`UZZbYf`"8]Y`⇒XYŽ[`Ya`Y]bgUa`ni
hfU]b]YfYbž`k]fX`U`g`J`cfhY`]`[YgY`Ybž`XU`a`Ub`DfcV`Ya`Y`VYggYf
`ÒgYb`_Ub`bž`k`Yb`b`a`Y`fYfY`5i`[`Yb`Ui`Z`XUg`;`YgW`Y`Yb`[`Yf]W`hYh
g]bX"

9]b`bYi`Yf`5`b`ZUb[`ZØf`F`i`X]`@cfYbn

:`Øf`@cfYbn`]gh`X]YgYf`GW`f]h]b`X]Y`HfU]bYf`d`cg]h]cb`Y]b
Ui`ZfY[`YbXYf`BYi`Ub`ZUb[`"9f`gU[`h`9g`k`Uf`_`Ufž`XUgg`]W`k`Y]hYf`ja
9]g\c`W`_Y`mi`h`Å]h[`gY]b`k`]`"⇒W`ZfYi`Y`a`]W`ž`]bg`HfU]bYf[`YgW`ÅZh
Y]bni`ghY][Yb`"Hf`c`h`gY]bYf`Ub[`Yb`i`bX`Yf`Zc`[`fY]W`Yb`?`Uff]YfY`U`g
Gd]Y`Yf`ZØ`\`h`Yfž`XUgg`XUg`HfU]bYf`XUgY]b`YVYb`ZU`g`\YfUi`g`Zc`f`XYfb`X
gY]b`k`]fX`"9g`k]fX`ni`6Y[`]bb`g]W`Yf`W`Y`hk`Ug`i`b[`Yk`c`\`bh`gY]b"

8YbbcWk`nY][h`Yf`g]Wk`cdh[a` ]gh]gWk`ž`XUgg`Yf`g]Wk`gWk`bY``]b`X]Y
bYi`Y`F`c``Y`Y]bZ]bXYb`k` ]fX``GWk`cb`bUWk`XYb`YfghYb
HfU]b]b[gY]b\Y]hYb`k`]``Yf`U\_hj]`XUni` `VY]hfU[Ybž`XUg`HYUa
j`cfUbni`Vf]b[Yb"

8Uj` ]X`K` \]hbYmž`XYf`gd`cfh]Wk`Y`@Y]hYf`XYf`; `UX]Uhc`fgž`\YVh`X]Y
6YXYi`hi`b[`j`cb`@cfYbn` `F`c``Y`]bbYf\U`V`XYg`J`YfY]bg`\Yfj`cf`` `K`]f
ZfYi`Yb`i`bg`gY\`fž`XUgg`i`bg`F`i`X`]Yf\U`hYb`V`Y]Vh``A` ]h`gY]bYf
9fZU\fi`b[ `i`bX`gY]bYf`F`c``Y`U`g`≠Ybh]Z\_Uh]cbgZ[ i`f`ZØf`X]Y
; `UX]Uhc`fg`k`]fX`Yf`Y]bY`k`]Wk`h[ Y`F`c``Y`Y]bbY\`a`Yb" `8]YgYf
5gdY_h`]gh`VYgc`bXYfg`k`Yfhj`c``ž`XU`@cfYbn`b]Wk`h`bi`f
Gd]Y`\_Y`b`b`hb]ggY`\Uhž`gc`bXYfb`Ui`Wk`Y]bY`J`YfV]bXi`b[ `ni`f
: Ub[Ya`Y]bXY`i`bX`XYa` `7`i`V`gY`Vgh"9f`gma`Vc`]g]Yfh`Y]bY`6fØW_Y
nk`]gWk`Yb`XYf`Gd]Y`Yf!`i`bX`HfU]bYfdYfgdY_hj]Y"

A`Y`\f`U`g`bi`f`Y]b`>V

8]Y`9bhgWk`Y]Xi`b[ ž`bUWk`gc`j` ]Y`Yb`>\`fYb`U`g`U\_hj]Yf`Gd]Y`Yf`X]Y
GY]hYb`ni`k`YWk`gY`bž`nY][hž`k`]Y``Y]XYbgWk`UZh]Wk`@cfYbn`ZØf
9]g\cW_Ym]gh"8]YgY`@Y]XYbgWk`UZh]gh`YbhgWk`Y]XYbXž`i`a`XUg
HYUa` ]b`XYf`6UmYfb`][U`ni`ZØ\`fYb" `&`gY]bYf`bYi`Yb`i`b\_h]cb`k`]fX
Yf`XUni`VY]hfU[Ybž`XYb`?UXYf`XYf`9fX]b[`;` `UX]Uhc`fg`k`Y]hYf`ni
Zcfa`Yb`i`bX`X]Y`Gd]Y`Yf`ni`a`chj] ]YfYbž`]\f`6YghYg`ni`[ YVYb" `≠Wk
k` ]`a` ]Wk`U_hj]`Y]bVf]b[ Yb`ž`VYhc`bh`Yf`i`bX`Āggh`XUa`]h
Xi`fWk`V`]W\_Ybž`XUgg`]\a`X]Y`K`Y]hYfYb`hk`]W`i`b[`XYf`A`UbbgWk`UZh
Ua`<YfnYb`]Y[h"

9]b`k`Y]hYfYf`J`cfhY]ž`j`cb`XYa`X]Y`; `UX]Uhc`fg`d`fc`Z]h]YfYb`_ØbbhYbž
]gh`@cfYbn`i`a`ZUb[fY]Wk`Y`9fZU\fi`b[ `Ui`g`gY]bYf`Gd]Y`Yf`Uff]YfY"
; YfUXY`]b`XYb`YfghYb`K`cWk`Yb`U`g`7c!HfU]bYf`k` ]fX`Yf`gY]bY
9]bXfØW_Y`i`bX`GhfUhY[ ]Yb`a` ]h`XYa`HfU]bYfhYUa`hY]Yb`i`bX`gc`ni`f
9bhk` ]W`i`b[ `XYg`Gd]Y`d`Ubg`VY]ghYi`Yfb"8]YgY`5fhj`cb
Ni`gUa`a`YbUfVY]h`k` ]fX`c`Zh`U`g`GWk`ØggY`ni`a`9fZc`[ `Ub[YgY\Ybž
XU`Yg`i`a`a`Y\`f[Y\hž`U`g`bi`f`X]Y`?ca`V]bUh]cb`j`cb`hU_h]gWk`Yb
5i`ZghY``i`b[ Yb`i`Yg[ Y\h`Ui`Wk`i`a`HYUa`XmbUa`]_`i`bX`X]Y
: ØfXYfi`b[ `]bX]j` ]Xi`Y``Yf`i`A\][`_Y]hYb"

8]Y`9fX]b[ `;` `UX]Uhc`fg`\UVYb`a`]h`X]YgYf`9bhgWk`Y]Xi`b[`Y]bYb

ghUf_Yb`GWf]hh]b`X]Y`Ni`_i`bZi[ Ya UW h"8]Y`?ca V]bUh]cb`Ui`g
9fZU\fi`b[ `i`bX`Zf]gWYa`6`]W_k`]b\_Y`ž`XYb`@cfYbn`a`]hVf]b[hž`k`]fX
g]WYf`]W`dcg]hj`Y`5i`gk`]f_i`b[ Yb`Ui`Z`X]Y`A`UbbgW`UZh`i`bX`XYfYb
@Y]ghi`b[ Yb`\UVYb":`Ubg`i`bX`HYUa`\_c`Y[Yb`XØfZYb`[YgdUbbh
gY]bž`k`]Y`g]W`X]Y`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`@cfYbn`i`bX`8`UZZbYf
Ybhk`]W\_Y`b`k`]fX`i`bX`k`Y`W`Y`9fZc`[Y`X]Yg`ZØf`XYb`7`i`V`a`]h]g]W
Vf]b[Yb`_ØbbhY"

9]b`bYi`Yf`K`Y[`ZØf`Y]b`VY`_UbbhYg`;`Yg]W`h`

8Yf`K`YW`gY`j`cb`@cfYbn`ni`XYb`;`UX]Uhc`fg`nY][hž`XUgg`X]Y
;`fYbnYb`nk`]gW`Yb`Gd]Y`Yf!`i`bX`HfU]bYf`_Uff]YfY`a`UbW`a`U`
Z]Y»`YbX`gY]b`\_ØbbYb"9g`]gh`Y]b`HfYbXž`XYf`b]W`h`bi`f`]a
9]g`c`W_Y`mž`gcbXYfb`]b`j`]Y`Yb`GdcfhUfhYb`ni`VYcVUW`hYb`]gh`
Y`Y`a`U`][Y`5h`Y`hYb`gYhnYb`]\fY`?Uff]YfY`Zcfhž`]bXYa`g]Y`]\f
K`]ggYb`i`bX`]\fY`9fZU\fi`b[Yb`Ui`Z`↑`b[Y`HU`Yb`hY`ØVYfhfU[Yb" `Gc
k`]fX`g]W`Yf[ YghY`hž`XUgg`X]Y`K`YfhY`i`bX`HYW`b]_Ybž`X]Y`]a`Gdcfh
k`]W`h][`g]bXž`j`cb`;`YbYfUh]cb`ni`;`YbYfUh]cb`k`Y]hYf[Y[YVYb
k`YfXYb"

8]Y`6YXYi`hi`b[ `j`cb`F`i`X]`@cfYbn`ZØf`X]Y` 9fX]b[`;`UX]Uhc`fg`

F`i`X]`@cfYbn`\Uh`ØVYf`X]Y`J`]\fY`\]bk`Y[`b]W`h`bi`f`U`g`Gd]Y`Yfž
gcbXYfb`Ui`W`U`g`DYfgØb`]W`\_Y]h`]a`9]g`c`W\_Y`m`k`]W`h][ Y`Gdi`fYb
\]bhYf`UggYb" `A`]h`ØVYf`%`\$\$\$`DUfh]Yb`Vi`bXYgk`Y]h`n`À`\`h`Yf`ni`XYb
YfZU\fybghYb`Gd]Y`Yfb`]b`XYf`6UmYfb`][U" `GY]bY`?Uff]YfY`VY[Ubb
]b`XYf`đ`[ YbX`i`bX`ZØ\fhY`]\b`Xi`fW`j`YfgW`]YXYbY`GhUh]cbYb`]b`XYf
XYi`hgW`Yb`9]g`c`W\_Y`m`UbXgW`UZh`

@cfYbn`K`YW`gY`j`b`X]Y`HfU]bYffc`Y`\_Ubb`U`g`ghfUhY[]gW`Yf
GW`UW`ni`[ `ZØf`X]Y`9fX]b[`;`UX]Uhc`fg`VYhfUW`hYh`k`YfXYb" `GY]bY
h]YZY`J`YfVi`bXYb`\Y]h`a`]h`XYa`J`YfY]b`i`bX`X]Y`?Yb`b`hb]g`gY]bYf
5V`Ài`ZY`k`YfXYb`U`g`J`c`fhY`][Yk`YfhYhž`i`a`XYb`Gd]Y`Yfb`b]W`h`bi`f
gdcfh]W`ž`gcbXYfb`Ui`W`a`Yb`hU`i`bX`Ya`ch]cbU`ni`f`GY]hY`ni
ghY`Y`b" `5`g`Y`X`Y`b`h]Z]\_Uh]cbgZ[ [ i`fž`]bgVYgcbXYfY`ZØf`X]Y`Øb[YfYb
Gd]Y`Yfž`k`]fX`Yf`]b`XYf`@U[ Y`gY]bž`Y]bY`dcg]hj`Y`HYUa`XmbUa`_]`ni

Z0fXYfb"

8 Yf`K UbXY``]a `9]g\cW\_Ymi bX`HfU]b]b[

8]Y`9bhk ]W\_`i b[`XYg`9]g\cW_Ymg]b`XYb`YhnhYb`>\fnY\bhYb`\Uh
Ui W`X]Y`5bgdf0W`Y`Ub`HfU]bYf`i bX`Gd]Y`Yf`j Yf`AbXYfh"A cXYfbY
HfU]bYf`a 0ggYb`b]W`h`bi f`\Yfj cffU[ YbXY`hYW`b]gW`Y` : A\][_Y]hYb
\UVYbž`gc bXYfb`Ui W`J Yfg]Yfh\Y]h]b`XYf`GdcfhdgmW`c`c[ ]Yž`i a
]\fY`HYUa`g`cd]a`U`Ui ZX]Y`<YfUi`gZcfXYfi b[ Yb`XYg`Gd]Y`g
j`cfni VYfY]hYb"8]Yg`_0bbhY`Z0f`@cfYbn`Y]bY`gdUbbYbXY
<YfUi`gZcfXYfi b[ `XUfghY`Ybž`XU`Yf`]b`gY]bYf`X][]hU`Yb`DfAgYbn
i bX`dYfg0b`]W`Yb`6Y[Y[bi b[Yb`X]fY`_h`Ui ZX]Y`6YX0fZb]ggY`gY]bYf
Gd]Y`Yf`Y]b[Y\Yb`_Ubb"

A]h`XYf`a`d`Ya`Ybh]Yfi b[ `bYi`Yf`HfU]b]b[ga`Yh\cXYb`i bX
!hYW`b]\_Ybž`[YdUUfh`a`]h`@cfYbn`9fZU\fi b[ž`\_0bbhY`XUg
HfU]bYfhYUa`XYf` ; `UX]Uhcfg`]b`XYf`@U[Y`gY]bž`Y]b`dfcXi`_h]j`Yg
I`a`ZY`X`Z0f`K`UW`ghi`a`i`bX`9fZc`[`ni`gW`UZZYb"8Ug`HYUa`k`]fX
g]W`Ui`W`Ui`ZX]Y`ghYh][ Y`K`Y]hYfYbhk ]W\_`i b[`Y]bghY`Yb`a`0ggYbž
XU`XYf`K`YhhVYk`YfV`]b`XYf`6UmYfb`][U`XmbUa`]gW`i`gh"

8]Y`F c``Y`XYg`HfU]bYfg`]a `9]g\cW_Ym

8]Y`F c``Y`Y]bYg`HfU]bYfg`]a `9]g\cW_Ymi]gh`YbhgW`Y]XYbX`Z0f`XYb
9fZc`[ `Y]bYg`HYUa`g"BYVYb`XYf`hYW`b]gW`Yb`GW`i`i`b[`a`i`gg`Y]b
HfU]bYf`Y]b`HYUa`a`ch]j`]YfYbž`XYggYb`GhAf`_Yb`bi`hYb`i`bX`Ub`XYb
GW`k`AW`Yb`UfVY]hYb"l`bhYfgi`W`i`b[Yb`nY][ Ybž`XUgg`HYUa`gž`X]Y`]b
Y]bYf`dcg]h]j`Yb`i`bX`i`bhYfgh0hYbXYb`l`a`[ YVi`b[`UfVY]hYbž
g][b]Z]_Ubh`VYggYf`UVgW`bY]XYb`U`g`gc`W`Yž`X]Y`j`cb`Y]bYa
Ui`hcf]hAfYb` : 0\fi b[ggh]`[ YdfA[ h`k`YfXYb"

GhUh]gh]gW`Y`5bU`mgYb`VY`Y[ Ybž`XUgg`X]Y`Ya`ch]cbU`Y`>hY`][Ybn
j`cb`HfU]bYfb`Y]bYb`X]fY`\_hYb`9]bZi`gg`Ui`ZX]Y`6]bXi`b[ `XYf`Gd]Y`Yf
ni`a`HYUa`gck`]Y`Ui`ZXYfYb`]bX]j`]Xi`Y`Y`@Y]ghi`b[`Uh`@cfYbn`k`]fX
\Yf`Xi`fW`gY]bY`Ub[Y`?Uff]YfY`i`bX`gY]bY`6Y`_Ubbh\Y]h]b`XYf
@[U`Yf\YV`]W`Y`J`cfhY`Y`\UVYbž`i`a`Y]bY`j`YfhfUi`Ybgj`c``Y
6Yn]Y\i`b[ `ni`gY]bYb`Gd]Y`Yfb`Ui`Zhi`VUi`Yb"

GhY][YbXY'5bZcfXYfi b[Yb'Ub'X]Y'dgmWc`c[]gWY'6YhfYi i b['i bX
HYUa Ybhk]W_`i b[ 'k YfXYb'ni bY\`a YbX'Yf_YbbVUF"':Xf'9fZc`[
Ui ZXYa '9]g]gh'cZh'XUg'9f[YVb]g'\UfhYf'5fVY]hž' [i hYf
?ca a i b[_Uh]cb'i bX'HYUa [Y]gh"@cfYbn'i bX'8UZZbYf'gWY]bYb
g]W'`b'X]YgYf'<]bg]W'h'icdh]a U'ni 'Yf[ÅbnYbž'k Ug'ZØf'X]Y'Ni _i bZh
XYf'9fX]b['; `UX]Uhc'fg']Y'j YfgdfYWYbX'Ui gg]Y'h"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ØVYf'XYb'J YfY]b'i bX'U_hi Y`Y
9bhk]W_`i b[ Yb'ja '9]g\`cW_Ymž'VYgi WYb'G]Y'X]Y'<ca YdU[Y'XYf'
9fX]b['; `UX]Uhc'fg"

8YhU]`g

6Ygi WYb'G]Y'`i bg'Ui Z.'X]Y!bUWf]W'hYb"bYh