

N 1 > 2 L 8 ? @ 5 4 0 B 5 ; L A B 2 >

Ray, 10 4 5 : 0 1 @ O 2005 3. 04:38

N 1 > 2 L 8 ? @ 5 4 0 B 5 ; L A B 2 >.

; 0 2 0

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«

> < 5 > 8 6 C ; L 5 B B 0 . »

5 @ 5 2 C H : 0 Echidnas. 115 ; 5 B = 0 7 0 4.

! 5 3 > 4 = O 7 = 0 < 5 = 0 B 5 ; L = 0 O 4 0 B 0 2 6 8 7 = 8 5 9 8 - 2 ; 8 = , 4 2 C E
< 0 ; 5 = L : 8 E ? ; 5 < 5 = = K E 5 E 8 4 - - ? > ; C 4 @ 0 : > = > 2 . ! 5 3 > 4 = O 8 E
? O B = 0 4 F 0 B K 9 4 5 = L @ > 6 4 5 = L O . - 2 ; 8 = : 0 : - B > 2 A 5 @ 0 2 = > , = > 2 > B
5 9 > G 5 = L @ 0 4 0 ! . . > 4 ; O = 0 G 0 ; 0 2 5 @ = 5 < A O = 0 1 5 ; 5 B = 0 7 0 4 &
0 ; 5 = L : 0 O 4 5 @ 5 2 C H : 0 ? > 4 = 0 7 2 0 = 8 5 < Echidnas, 2 : > B > @ > 9 6 8 2 5 B
? ; 5 < O 5 E 8 4 = . # = 8 E 5 A B L A 2 > 9 ; 8 4 5 @ , 5 A B L A 2 > 9 0 ; E 8 < 8 : ,
5 A B L A 2 > 8 H 0 < 0 = K & 1 > 4 = > 9 8 7 ? > ? > 4 @ > 1 = 5 5 . > ; > 4 0 O
H 5 A B = 0 4 F 0 B 8 ; 5 B = O O 5 E 8 4 = 0 - H 0 < 0 = : 0 5 > = 0 A : @ > < = >

? @ > 68205B 2 40==>9 45 @ 52=5. # =55 G5 @ =K5, ? @ O < K5,
:> @ > B:85 2>;>AK 8 A8=85 3;070, :>B> @ K5 A>G5B0NBAO A 55
D8>;5B>2K< F25B>< H:C @ :8; >=0 =>A8B <8=8-N1>G:C,
B>?-?>2O7:C 8 A8=85 2KA>;85 <>:0A8=K. =0 =8:>340 =5
AB @ 5<8;0AL 4>AB8GL G53>-B> 1>;LH53>, G5< 55 4>;6=>ABL.
48=AB25==0O 55 <5GB0, MB> 2 A>25 @ H5=AB25 =0CG8BLAO
8A:CAAB2C 27K20=8O 4CE>2. =0 6825B >4=0. # =55 ?>GB8 =5B
4 @ C759 8 ;N18<>3>. =0 A>2A5<>48=>:0. %>BO C =55 <=>3>
?>;>=>8:>2, A @ 548 :>B> @ KE <>;>4>9 H0<0=, 55 @ >25A=8:,
?> 8<5=8 (C=0:. %>BO >= 4065 70284C5B 55 B0;0=BC. -B>
5E84=0 =56=>-A8 @ 5=52>3> F25B0, >= =>A8B 4;8==K5
;>:>=K, =0 =5< 2A5340 : @ 0AC5BAO ?>OA A :8=60;0<8. 0 @ C:0E
>= =>A8B «B83 @ 8=K5 :>3B8», A?5F> @ C685& # =53> 3>;C1K5
3;070& 3> <5GB0 A45;0BL 5>=C A2>59 65=>9, 2>B B>;L:>
>=0 53> =5 ;N18B. =0 2A5340 AG8B0;0 53> =5 1>;LH5, G5<
A2>8< 4 @ C3><& ;5<O 5E84= 2 @ 064C5B A 4 @ 52=8< ?;5<5=5<
4 @ 0:>=>2. =8 2 @ 038, 2 @ 038 A 1>;LH>9 1C:2K& @ 0:>=K
=5=0284OB 5E84=, 5E84=K =5=0284OB 4 @ 0:>=>2& @ 8G8=0<8
8E =5C @ 048F O2;ONBAO: 45;56 B5 @ @ 8B> @ 88, ? @ 02> =0
8A?>;L7>20=85 1>30BAB2 =54 @ 75<;8, B5?;K5 8 CNB=K5
?5I5 @ K 8 B.?. >64L 5E84= =0AB @ >5= >G5=L @ 5H8B5;L=>, 8
GCB L GB>, GCB L :0:>9 :>=D;8:B A 4 @ 0:>=0<8 2A5! >9=0! #
=53> 4065 5ABL A?5F80;L=>5 > @ C685 4;O <0AA>2>3>
C=8GB>65=8O 2 @ 030. -B> 0AB5 @ 7C< @ C4 8 A5<L 7C< @ C4>2
%0>A0. # 4 @ 0:>=>2 B>65 5ABL A2>9 :>7K @ L. # =8E 2 ?;5<5=8
5ABL 2>8=, E @ 0=8B5;L 7C< @ C40 \$5=8:A0 \$095 @ 8 \$;0<5 @. =
>G5=L A8;L=K9 8 65AB:89 2>8=. >G8B05<K9 4 @ 0:>= 2
?;5<5=8. A;8 A @ 02=820BL, B> ?;5<O 4 @ 0:>=>2 4065 1>;55
4 @ C65;N1=>, G5< 5E84=K, :>B> @ K5 B0: 2>8=AB25==>
=0AB @ >5=K. @ 0:>=K <C4 @ K. =8 682CB AB>;5B8O<8, 0 B> 8
BKAOG5;5B8O<8. E <C4 @ >ABL, =0:>?;5=0O 70 2A5 MB> 2 @ 5<O,
3>2> @ 8B 8<, GB> 5ABL 1>;55 <8 @ =K5 A?>A>1K @ 5H5=8O
:>=D;8:B>2, G5< 2>9=0& > 157 2>9= =5 >1E>48BAO&=8:0:&
2>B, ?>60;C9, =0 >4=>9 87 B0:8E <0;5=L:8E ABKG5: <K 8
>AB0=>28<AO& 5 @ 52CH:0 Echidnas.115 ;5B =0704.14:00 4=O &
5>=0 H;0 ?> ?>;O=5 2 ?>8A:0E A?5F80;L=KE B @ 02 4;O
;5:0 @ AB2, :>B> @ K5 ?>=04>18;8AL 55 1;87:><C 4 @ C3C. =0
7=0;0, GB> A53>4=O 1C45B =0? @ O65==K9 45=L, B.: A53>4=O
?;5<O 5E84= >?OBL, :0: 2? @ >G5<, 8 2A5340, GB>-B> =5
?>45;8;8 A ?;5<5=5< 4 @ 0:>=>2. 042830;0AL : @ CCCCC? =0O
4 @ 0:0, :0: @ 07 =5?>40;5:C >B B>3> <5AB0, 345 5>=0
A>18 @ 0;0 B @ 02K. 9 AB0;> ;N1>?KB=>, :0: 8 ;N1>9

H5AB=04F0B8;5B=59 452CH:5 =0 55 <5AB5, ?>A<>B@5BL =0 MBC
ABKG:C. =0>B?@028;0AL: ?>;N18B2K. >4>94O, 5E84=0
A?@OB0;0AL 70 45@52LO<8. BBC40>B:@K20;AO ?@5:@0A=K9 284
=0 ?>;5 1>O. >B ?>O28;0AL =51>;LH0O AB09:0 4@0:>=>2,
?@8<5@=> ?OB5@>. 0 8E <=>3> 8 =5 =04>, B.:. 8E A8;K 2>
<=>3> @07 ?@52>AE>4OB A8;K 5E84=. A:>@5 =0 B>< 65
<5AB5 ?>O28;>AL =5A:>;L:>(15) 5E84=. !5@L57=KE 2>8=>2 A
1>;LH8<8:C;0:0<8 8 A:25@=K<, => 2>8=AB25==K<
E0@0:B5@><. @0:>=K CA<5E=C;8AL, C48282H8AL
:>;8G5AB2C 0@<88 ?@>B82=8:0. =8(4@0:>=K) 65=0?@>B82
2K3;O45;8>G5=L A?>:>9=>, 4065 A:CG0NI5. =8<>3;8 1K
@0A?@028BLAO A MB8<8 «E;N?8:0<8» 2 420 AG5B0! >=5 BCB B>
1K;>& 7-70 45@52L52 8:CAB>2 ?>2K;570;> 5I5 1>;LH5
5E84=, => C65 ?>A5@L57=55. 0:0G5==K5 8 A 5I5 1>;55
A:25@=K<E0@0:B5@><& 5>=5 AB0;>=5<=>3> AB@0H=>, =>
;N1>?KBAB2>=5 ?>72>;O;> 59>BABC?8BL, 8>=0 ?@>4>;68;0
=01;N40BL 70 MB8<&!@548 4@0:>=>2>=0 70<5B8;0>4=>3>,
>B;8G=>3>>B> 2A5E>AB0;L=KE. # =53> 1K;8 @K685 ;>:>=K
2>;>A. ==>A8;>3@><=K9 4204F0B8 ?OB8:8;>3@0<<>2K9
<5G=0?5@525A. 3> 2K@065=85 ;8F0 1K;> >A>15==>
@0AA;01;5=> 8 =0A<5H;82>, 1C4B>>= ?@8H5;=8 =0 4@0:C, 0
>B4>E=CBL, «?>703>@0BL =0 ?;O65, A @0A?8B85<:>:B59;O»&
= 1K; A8<?0B8G=K9, ?>E>65>= ?@83;O45;AO =0H59
5E84=>G:5& 2>B, 157 ;8H=8E F5@5<>=89, 2@038 ?@8ABC?8;8
: 4@0:5. 0G0;0AL =5 ?@>AB> ?5@5?0;;0, 0 :>=: @5B=0O 4@0:0
A<>@4>1>5< 8 ;><0=85< 2A5E 284>2 :>=5G=>AB59& K;>
<=>3> : @>28 8 2>?;59 ?@>B82=8:0& >AB@040;> <=>3>
2>8=>2-5E84=, 0 A> AB>@>=K 4@0:>=>2 ?>AB@040; B>;L:>
>48=, 8 B> B>;L:> ?>B><C, GB>>B2;5:AO&!?CABO ?>;G0A0
>AB0B:0<5E84= ?@8H;>AL A ?>7>@><C?>;70BL A ?>;O 1>O&
@0:>=K, 2?@>G5<:0: 8 2A5340, ?@074=>20;8 ?>154C& 4@C3
>48= 87 =8E 70<5B8; 5>=C, ?@8B082HCNAO 70 45@52><& =
=0AB>@>68;AO, ?@83;O45;AO, @0A?>7=0;, GB> MB> 2@03, 8
=0?@028;AO 70 =59& 5>=0 =5 CA?5;0 C1560BL, B.:. 4@0:>=
?@>AB> B5;5?>@B8@>20;AO : =59(MB>>4=0 87 8E
A?>A>1=>AB59, B>G=55 8<5=>= B>3> 4@0:>=0&). -B> 8 1K;
B>B 4@0:>=, :>B>@K9 ?@83;O45;AO 5>=5& - "K :B> B0:0O, 8
GB> B515 745AL =C6=>? AB@>3> A?@>A8;>=, - /&O&O 5>=0,
5E84=0 5>=0&->=0 2AO 4@>60;0:0:>A8=>2K9 ;8AB =0 25B@C.
@0:>= >F5=820NI5 >3;O45; 55. = =5<>3 =5 70<5B8BL 55
<8=8-N1>G:C 8 GB>-B>=0?>4>185 B>?8:0, >G5=L :>@>B:>3>
B>?8:0, D0:B8G5A:8 MB> 1K;0 ?>2O7:0, B>;18=>N15A<& 55

4;8==K5 AB@>9=K5 =>6:8, =C ?@>AB> A25;8 53> A C<0&
@0:>= C;K1=C;AO 59& - >>115-B> O 2@064515= B>;L:> :
<C6G8=0<-5E84=0<, 0 ?@>B82 40< O =8G53> ?@>B82 =5 8<5N&
"K >G5=L A8<?0B8G=0O&- >= 59 ?>4<83=C;., - 0?.. 5>=0
2?5@2K5 2 687=8 ?>:@0A=5;0&- 2K ;>2:> @0A?@028;8AL A
=0H8<8 2>8=0<8& - 9 1>3C, MB>=5 <>O ?@8E>BL! =0G0;
>?@024K20BLAO >=. / B>;L:> ?>4G8=ONAL ?@8:070< 2>64O! -
5 =C6=> >?@0240=89, O 2A5 ?>=8<0N&- 5>=0 70<5B8;0, GB>
4@0:>= =0 =55 :0:-B> ?> AB@0==><C A<>B@8B&- 'B>? - 0
=5B, =8G53>& @>AB> :@0A8255 B51O O 515 2 687=8 =8:>3> =5
2845;& 5>=0 515 1>;LH5 ?>:@0A=5;0& =0 5;5 70<5B=>
C;K1=C;0AL 8 >B25;0 273;O4 2 AB>@>=C& - :0: 65 B51O
7>2CB, 2>8=? 70AB5=G82> A?@>A8;0>=0. - / \$095@ 8 \$;0<5@,
=C <>6=> ?@>AB> 095@ 8, - >B25B8; >=, - =B5@5A=>5 8<O&
"K >A>1K9 2>8=? - C, ?>GB8. / E@0=8B5;L. E@0=ON =0HC
@5;8:28N 8 B0;8A<0=-, - >= C;K1=C;AO. - GB> 65 MB>? - 30, O
B515 A:06C, 0 ?>B>< >1 MB> 2A5 5E84=K C7=0NB, - =54>25@G82>
A:070; >=. - @>AB8, GB> A?@>A8;0&- 5>=0 ?>GC2AB2>20;0
A51O =5;>2:>. MB>B <><5=B 4@0:>= 1KAB@> ?>F5;>20;
55& 5>=0 2 <3=>25=85 2AO ?>:@0A=5;0, 8 55>E20B8;>
A8;L=59H55 A<CI5=85. - =5 ?>@0 CE>48BL. 045NAL, 515
C2848<AO, <8;0H:0, - \$095@ 8 59 ?>4<83=C; 8
B5;5?>@B8@>20;AO ?@>GL& - >B MB> ?0@5=L&- 5>=0
<5GB0B5;L=> ?>A<>B@5;0 2=515A0, 70B5< 70A<5O;0AL 8
=0G0;0 :@C68BLAO ?> ?>;O=5 F25B>2& =0 =8:>340 2 A2>59
687=8 =5 1K;0 B0: AG0AB;820!..

> 2>72@0I5=88 5>=K 2 45@52=N 55 2AB@5B8; 4@C3, (C=0:& -
"K ?@8=5A;0 B@02K? A?@>A8; >= 55. - ?& > ?@>AB8& O
A>2A5< 701K;0&- >=0 >?CAB8;0 3>;>2C. - >B, ?>G5<C O =5
;N1;N 4>25@OBL 452G>=:0<! 0< GB> =5 4>25@8HL, B0: 2A5&-
>1865==> ?>1C@G0; >=, - C, ?@>AB8, (C=8, O ?@>AB>
70<5GB0;0AL&- >=0 C;K1=C;0AL. - 'B>1 =5 <5GB0BL
?>=0?@0A=C, =C6=> B515 70<C6 2K9B8&- 0<5:=C; (C=, - "K
=0 GB>-B> =0<5:05HL? >=0 A ?>4>7@5=85<>B=5A;0AL :
53> A;>20<. - 0, =0<5:0N&- >= >1=O; 55& 5>=0
?>?KB0;0AL 2K@20BLAO 87 53>>1JOB89, => B15B=>& -
B?CAB8 <5=O! !;KH8HL? B?CAB8!!! :@8G0;0 >=0, 8 =0:>=5F
2K4@0;0AL. 'B> =0 B51O =0H;>? - "K A0<0 =5 ?>=8<05HL, >B

G53>>B:07K205HLAO&->=0G0;<54;5==>?@81;860BLAO:
=59. - 5?>4E>48,A;KH8HL? 5?@81;8609AO! 5>=02AB0;02
2>8=AB25==CN?>7C. - 0? GB>BK<=5A45;05HL?"K4065
4@0BLAO=5C<55HL&-ACE<K;:>9A:070;>=. - C&C8GB>?
5>=0>BABC?8;0,=>=0B:=C;0AL=0AB5=C& - "515=5:C40
1560BL>B<5=O&->=A=>20>1=O;55. 5C65;8BK=5
?>=8<05HL,GB>BK<=5=C6=0?'B>O;N1;NB51O! - -B>=5
;N1>2L,(C=0:,MB>?@>AB>2;5G5=85!B?CAB8<5=O!>=0
>BB>;:=C;053>.(C=0:C?0;=0?>:,I5>4=0?>4>1=0O
2KE>4:0,8O?5@5AB0=CAG8B0BLB51OA2>8<4@C3><82>>1I5
4>25@OBLB515! - "K1C45HL<>59&1C45HL&-A:070;(C=,
2A;54CE>4OI59 5>=5. - 0GB>>=A515?>72>;O5B!
1C@G0;0 5>=0,CE>4O:A5154><>9. 0;LG8H:0!
@84C@>:&

0A;54CNI8945=L 5>=0,B>G=>2B0:>5652@5<O2KH;0=0
BC65A0<CN?>;O=:C,3452G5@02AB@5B8;0\$095@ 8\$;0<5@0.
=0?>4>H;0:??>;N2G5@0H=5918B2K,=>B0<=8:>3>8
=8G53>=51K;>. 065A;54K:@>288:>AB870=>GL8AG57;8
B08=AB25==K<>1@07><. 5>=0640;045AOBL<8=CB,?>B><
>=0@5H8;084B8,:0:24@C3?5@54=592>7=8:>;>O@:>5A8O=85,
87:>B>@>3>2A:>@5?>O28;AO4@0:>=& - 02=>645HL? A
C;K1:>9A?@>A8;>=. - &O&=C&O&2>1I5<&=5B,=5402=>&-
>=024@C3,A0<0=57=0O?>G5<C,?>:@0A=5;0. - @0A=55HL&-
70<5B8;>=. 5>=0>B25;0273;O4. 0;04=>,=5A<CI09AO! ,
:AB0B8,MB>B515&- \$095@ 84>AB0;87-70?07CE8A25@B>:8
@0725@=C;53>. 0=5<;560;F25B>:,A25BOI89AO=5>=>2K<
A25G5=85<. #B51O:@0A82>58<O,0O=0H5;:=5<CF25B>:& -
>;6=>1KBL,MB>>G5=L@54:89F25B>:&OB0:8E=8:>340=5
2845;0&A?0A81>&- 5>=027O;0F25B>:,270<5=?>F5;>202
4@0:>=0.\$095@ 8A<CB8;AO&=?>G5A0;70BK;>:,70B5<
@>1:>>1=O; 5>=C&=0;8HLC;K10;0AL& =8?>H;8
24>;L?>;O=:8,82KH;8:2>4>?04C."0<=>8?@>25;8>:>;>
?OB8G0A>2,1>;B0O>687=8,@0AA:07K20O4@C34@C3C>A515,
2<5AB5AMB8<2>AE8I0OAL:@0A>B>9?@8@>4K& \$095@ 8
2>AE8I0;AO;8HL:@0A>B>9 5>=K& #65AB5<=5;>. <=04>
1K;>@0AAB020BLAO. =8CA;>28;8AL2AB@5B8BLAO702B@02
B><65<5AB52B>B65G0A& 0?@>I0=L5>=8515@07
?>F5;>20;8AL,B>;L:>=0MB>B@07?>=0AB>OI5<C&

= 8 2 A B @ 5 G 0 ; 8 A L 5 I 5 < = > 3 > @ 0 7. 0 @ 8 ; 8 4 @ C 3 4 @ C 3 C ? > 4 0 @ : 8,
4 @ 0 : > = ? > A 2 O I 0 ; 5 E 8 4 = 5 A B 8 E 8, ? @ > A ; 0 2 ; O O 2 = 8 E 5 5
: @ 0 A > B C. 5 > = 0 ; 8 H L A < C I 0 ; 0 A L 8 0 E 0 ; 0 2 > B 2 5 B & = 8 1 K ; 8
A ; > 2 = > > < 5 > 8 6 C ; L 5 B B 0. E ? ; 5 < 5 = 0 2 @ 0 6 4 > 2 0 ; 8, = > 8 E
A 5 @ 4 F 0 ? @ 8 B O 3 8 2 0 ; 8 A L 4 @ C 3 : 4 @ C 3 C & = 8 B 0 : < = > 3 >
? @ > 2 > 4 8 ; 8 2 < 5 A B 5, G B > ? > A ; 5 4 C N I 8 5 4 = 8 ? @ > A B > = 5 < > 3 ; 8
6 8 B L 4 @ C 3 1 5 7 4 @ C 3 0 & : 0 6 4 0 O 8 E 2 A B @ 5 G 0 1 K ; 0 = 5 7 0 1 K 2 0 5 < 0 8
= 5 ? > 2 B > @ 8 < 0, = > A 0 < > 9 = 5 7 0 1 K 2 0 5 < > 9 2 A B @ 5 G 5 9 A B 0 ; 0
8 < 5 = > B 0, G B > ? @ > 8 7 > H ; 0 2 > 1 K G = K 9 ? O B = 8 G = K 9 2 5 G 5 @ & = 8
: 0 : 2 A 5 3 4 0 2 A B @ 5 B 8 ; 8 A L, = > C 6 5 ? > = 8 < 0 ; 8, G B > ? @ > A B >
? > F 5 ; C O < 8 8 2 7 4 > E 0 < 8 B 5 ? 5 @ L = 5 > 1 > 9 B 8 A L & = 8 A 4 5 ; 0 ; 8
B >, G B > > A B 0 2 8 ; > A ; 5 4 2 > 2 A 5 9 8 A B > @ 8 8 4 2 C E ? ; 5 < 5 = & H 8 1 : 0
8 ; 8 6 5 = 5 8 7 1 5 6 = > 5 ? A B 0 5 B A O B > ; L : > 6 4 0 B L & 2 5 4 L M B > ; 8 H L
2 > ? @ > A 2 @ 5 < 5 = 8 &

; 0 2 0

II

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; 8 7 = O H : 8 …

@ > H ; > > : > ; > 4 2 C E < 5 A O F 5 2 A B > 3 > 4 = O. B C B 5 > = 0
? > = O ; 0, G B > 5 A ; 8 > 1 M B > < C 7 = 0 N B 2 5 5 ? ; 5 < 5 = 8, B > 5 5
> 1 2 8 = O B 2 ? @ 5 4 0 B 5 ; L A B 2 5, 8 ; 8 6 5 ? @ > A B > C 1 L N B & 9 = C 6 = >

1 K ; > : > < C - B > 2 A 5 @ 0 A A : 0 7 0 B L , 8 > = 0 7 = 0 ; 0 : > < C ! = 0
> B ? @ 0 2 8 ; 0 A L : A B 0 @ > 9 7 = 0 : > < > 9 ; 5 : 0 @ H 5 . - B > 1 K ; 0
B 5 < = > : @ 0 A = 0 O 5 E 8 4 = 0 ? > 8 < 5 = 8 (8 @ ; 8 . 5 > = 0 ? @ 8 H ; 0 :
4 > < C (8 @ ; 8 . # 6 5 1 K ; 0 = > G L . E 8 4 = 0 ? > A B C G 0 ; 0 A L 2 4 2 5 @ L .
! ? C A B O 4 2 0 4 F 0 B L A 5 : C = 4 4 2 5 @ L > B : @ K ; 0 (8 @ ; 8 & - > 6 5 < > 9 ,
5 > = 0 , G B > A ; C G 8 ; > A L ? A > = = > ? @ > 1 > @ < > B 0 ; 0 > = 0 . -
0 6 = > 5 4 5 ; > . 5 B 8 A ? O B ? A ? @ > A 8 ; 0 5 > = 0 . - " 8 - (0 9 = 8
; 0 B 8 = 0 ? 0 , A ? O B , 2 > B ; 8 G 8 5 > B = 5 : > B > @ K E & - (8 @ ; 8
> : > = G 0 B 5 ; L = > ? @ > A = C ; 0 A L . C , ? @ > E > 4 8 , : > ; 8 ? @ 8 H ; 0 &
5 > = 0 B 8 E > 2 > H ; 0 2 4 > < . (8 @ ; 8 7 0 : @ K ; 0 4 2 5 @ L . 0 B 5 <
? > 4 > H ; 0 : ? > 4 @ C 3 5 . - = 0 5 H L , B 5 1 5 1 K = 5 ? ; > E > A 5 A B L = 0
4 8 5 B C , 7 0 < 5 B 8 ; 0 > = 0 . " K B 0 : @ 0 A ? > ; = 5 ; 0 , 7 0 ? > A ; 5 4 = 8 5 4 2 0
< 5 A O F 0 & - " C B 4 8 5 B 0 = 5 ? > < > 6 5 B & - A < C I 5 = = >
? @ > 1 > @ < > B 0 ; 0 5 > = 0 . - & - (8 @ ; 8 > : @ C 3 ; 8 ; 0 3 ; 0 7 0 . " K G B > ,
7 0 ; 5 B 5 ; 0 ? - " 8 H 5 ! H 8 : = C ; 0 5 > = 0 . 5 B 5 9 @ 0 7 1 C 4 8 H L & -
: > 3 4 0 B K B > ; L : > C A ? 5 ; 0 ? C 4 8 2 8 ; 0 A L (8 @ ; 8 . - > B , C A ? 5 ; 0 & -
2 7 4 > E = C ; 0 5 > . - : B > > = ? , = 0 2 5 @ = > 5 , M B > B > B H 0 < 0 = ,
(C = 0 : ? 0 ? - " K G B > ! ? / 5 3 > B 5 @ ? 5 B L = 5 < > 3 C ! - 2 4 5 B A B 2 5
1 K ; 8 , = 5 @ 0 7 ; 5 9 2 > 4 0 & - 3 0 , B K 1 K 7 = 0 ; 0 , G B > > = 4 5 ; 0 , , G B > 1 O
A B 0 ; 0 5 3 > ! - B > ? @ > A B > = 5 2 K = > A 8 < > ! / 5 3 > = 5 = 0 2 8 6 C ! - " 5 1 5
= 5 ; L 7 O 2 > ; = > 2 0 B L A O & C A ? > : > 9 A O . - G B > 6 5 < = 5 B 5 ? 5 @ L
4 5 ; 0 B L ? - C , ? > : 0 8 4 8 4 > < > 9 , 7 0 2 B @ 0 C B @ > < O G B > - = 8 1 C 4 L
? @ 8 4 C < 0 N . ! : 0 7 0 ; 0 (8 @ ; 8 , ? @ > 2 > 4 8 2 5 > = C 4 > 4 2 5 @ 8 .
! ? > : > 9 = > 9 = > G 8 &

5 > = 0 ? @ 8 H ; 0 4 > < > 9 , = > 4 > < 0 5 5 C 6 5 6 4 0 ; 8 & - @ 8 2 5 B ,
4 > @ > 3 0 O & - ? @ 8 A ; > = 8 2 H 8 A L 2 A B 5 = 5 , = 5 ? > 4 0 ; 5 : C A B > O ; (C = 0 : . -
" K ? C 4 8 2 8 ; 0 A L 5 > = 0 . - 0 . O C 6 5 7 = 0 N , ? > G 5 < C B K 4 2 0
< 5 A O F 0 A > < = > 9 = 5 @ 0 7 3 > 2 0 @ 8 2 0 ; 0 & # 5 > = K ? 5 @ 5 A > E ; > 2 >
@ B C . " > ; L : > 1 K > = = 5 A : 0 7 0 ; , G B > 7 = 0 5 B > 4 @ 0 : > = 5 & - " K
1 5 @ 5 < 5 = = 0 , ? > M B > < C = 5 ? > O 2 ; O 5 H L A O 2 4 5 @ 5 2 = 5 . / ? @ 0 2 ? -
C & 4 0 & - 5 > = 0 2 7 4 > E = C ; 0 A > 1 ; 5 3 G 5 = 8 5 < . - > B 5 F
8 7 2 5 A B 5 = ? ; 8 M B > B 0 9 = 0 ? @ 5 2 = 8 2 > A ? @ > A 8 ; > = . - " K 5 3 > = 5
7 = 0 5 H L & > = > 4 8 = 8 7 & 8 7 = 0 H 8 E 2 > 8 = > 2 & - A > 2 @ 0 ; 0 5 > = 0 . -
3 4 5 6 > = ? - = & > = ? > 3 8 1 , : > 3 4 0 A @ 0 6 0 ; A O A 4 @ 0 : > = 0 < 8 !
A = > 2 0 A > 2 @ 0 ; 0 5 > = 0 . - > & < > 6 5 B < = 5 A B 0 B L > B F > <
M B > 3 > @ 5 1 5 = : 0 ? @ > A B > A : 0 6 8 4 0 , 8 < K 1 C 4 5 < < C 6 5 < 8 6 5 = > 9 !
5 4 L C < 0 ; K H 0 4 > ; 6 = K 1 K B L 8 < 0 B L 8 > B 5 F . - " K G B > , A ? O B 8 ; ? /
= 8 : > 3 4 0 = 5 2 K 9 4 C 7 0 B 5 1 O ! 2 7 1 5 A 8 ; 0 A L 5 E 8 4 = 0 . - 0 ? B K

E>@>H5=L:>?>4C<09. >4C<09>@515=:5, 5>=0& - /
2>A?8B0N53>>4=0! - 0BL>48=>G:0,:0:1;03>@>4=>! A
8@>=859A:070;>=. - C8GB>? B>;CGH5,G5<1KBLAB>1>9! -
53>2>@8B0:! >=?>4>H5;:=592?;>B=CN. =>385
452CH:8<5GB0NB1KBLA><=>9,=>O2K1@0;8<5==>B51O& -
%>B5;01KO2845BLMB8E=5=>@<0;L=KE&-CA<5E=C;0AL
>=0. - EB0:! (C=0:2K:8=C;2?5@54@0A:@KBCN;04>=LA
«B83@8=K<8:>3BO<8»,>AB0=>28255?@O<>?5@54;8F><
5>=K. 5E>G5HL1KBLA><=>9,B>340O1C4CB2>8<
2@03><. =@57:>@0725@=C;AO82KH5;874><0. 5>=0
<54;5==>A?>;7;0?>AB5=5=0?>;& - !?>:>9=>./2A5
2K45@6C,2A52K45@6C&-CA?>:0820;0AL>=0&

>GL?@>;5B5;01KAB@>,=>5>=5B0:8=5C40;>AL
70A=CBL. 800:=592425@L?>ABCG0;8AL. =0>B:@K;0425@L.
0?>@>35AB>O;0(8@;8. - @825B&-A>==>A:070;05>=0. -
"K:0;,2?>@O4:5? 272>;=>20==>A?@>A8;0(8@;8. - >GB8,-
752=C;05>. G5@025G5@><:><=570O28;AOMB>?A8E& -
(C=0;,GB>;L& - =A0<K9&=C3@>60;<=5& - =05HLGB>,
?>4@C30&-A:070;0(8@;8. 5@557609-:0:><=5. C45HL68BL
C<5=O,?>:0=5@>48HL&40;LH5?>A<>B@8<& - 57=0N,
70E>G5HL;8BK45@60BL<5=OC A51O,:>340BKC7=05HL,:B>
>B5F@515=:0&-274>E=C;05>=0. - C,A:068. 5B08& - C&2
>115<&>=4@0:>=& (8@;8>:@C3;8;03;070.#=55>B28A;0
G5;NABL. =0<83><>3;O=C;0AL. 8345=8:>3>=51K;>.
0B5<>=070:@K;02E>4=CN425@L87=CB@8& - "KGB>,
A?OB8;0>=865=0H87;59H852@038!!! - =0N,=>>=8A>2A5<
=5B0:85,:0:8<8<K8EA515?@54AB02;O5<& - 5>=0,5>=0,
5>=0!!!! =865AB>;88:@>2>604=K!"KE>BL7=05HL,A:>;L:>
>=8=0H8E?>C1820;8? 2728=B8;0AL(8@;8. - 0&7=0N& -
=8C18;8<>53>&\$5;8:A0&-(8@;8GCBL1K;>=570?;0:0;0,
2A?><=82A2>53>?>:>9=>3><C60,=>A45@60;0AL& - >,O
7=0N,GB>MB>A;>6=>?>=OBL,=>>=A>2A5<=5B0:>9! =
4>1@K9,=56=K9,>1E>48B5;L=K9,:0A:>2K9& - >9\$5;8:A&
?>G5<CB>340>=8C18;853>? 27@525;0(8@;8. =01K;0
>G5=L A;01>E0@0:B5@=0. 4=>9<0;5=L:>9?@8G8=K1K;>
4>AB0B>G=>,GB>170AB028BL@525BL554>C<>?><@OG5=8O,
8;8?>:0C>:@C60NI8E=5;>?>=CBCH8& - @>AB8,GB>
=0?><=8;0&-5>=0A>A:CG0NI8<284><?>4>H;0:>:=C. -

04=>,- 2AE;8?K200 A:070;0 (8@;8. "K 2A5 @02=> 1C45HL
68BL C <5=O& !>18@09 2518, 845<&

5>=0 2>H;0 2 4>< (8@;8. -B> 1K; CE>65==K9 4><. K;>
284=>, GB> E>709:0 >G5=L GCB:> A;548B 70 G8AB>B>9 4><0.
A>A54=59 :><=0B5 A?0;8 45B8H:8 (8@;8, :>B>@K< 1K;> ?>
3>4C: ;0B8=0 8 "8-(09=. ;0B8=0 A5@51@8AB00 5E84=0, A
2>8=AB25==K< E0@0:B5@><. %>BL >=0 1K;0 8<0;0, => 2=59
C65 GC2AB2>20;8AL 65AB:>ABL 8 AB@>3>ABL. "8-(09=
A8<?0B8G=K9<0;KH, B5<=>: @0A=>3> F25B0. =5 ?> 3>40<
C<5=. 4=064K C<C4@8;AO A45;0BL 87 A>A:8 A0<>;5B8:&
5>=0 ?>A5;8;0AL 745AL. !?CABO 452OBL <5AOF52 >=0,
=0:>=5F, @>48;0. >4K ?@>H;8 BO65;>, =>=0 A25B ?>O28;8AL
425 70<5G0B5;L=K5, 74>@>25=L:85, <8;K5
452>G:8-1;87=OH:8. B=K=5 >=8 1K;8
5E84=0<8-?>;C4@0:>=0<8. 4=C 720;8 59, 0 2B>@CN -2;8=.
52G>=:8 @>A;8 2 45@52=5 4@0:>=>2, B.:. 5A;8 1K>=8
>AB0;8AL A 5E84=0<8, B> 2A5 1K GB>=81C4L 70?>4>7@8;8.
=8<=5 1K;> ?@5B5=789 2 ?;5<5=8 4@0:>=>2, B.:. >=8 1K;8
4>G5@L<8 C20605<>3> 2>8=0 ?;5<5=8, \$095@0 8 \$;0<5@0..
-2;8= @>A;0 A5@L57=>9, A:@KB=>9 452G>=:>9, :>B>@0O
?@54?>G8B0;0 @0718@0BLAO A> A2>8<8 ?@>1;5<0<8 A0<0, 8
B>;L:> A0<0. 59 65=0?@>B82 @>A;0 ;53:><KA;5==>9 8
25A5;>9. @>1;5< C=55=8:>340=5 1K;>, =C 0 5A;8 8 1K;8, B>
>=0 A ;53:>ABLN 8E @5H0;0&2<5AB5 A ?0?>9& =>340 59 8
-2;8= B09:>< 2K18@0;8AL 2 @>4=CN 45@52=N 5E84=. =8
NB8;8AL 2 4><5 (8@;8, B.:. 7=0;8, GB> 745AL 8E=8:B>=5
?@540AB, 8 745AL >=8 2A5340 <>3CB =09B8 B5?;K9 C3>;>: 2
MB><E>;>4=>< ?;5<5=8& AB0=>28<AO, ?>60;C9, =0 B><
2@5<5=8, :>340 8< C65 1K;> ?> G5BK@=04F0BL ;5B&

;020

III

.

« @ 5 4 2 5 A B = 8 : 8 1 C @ 8… »

K ; C 6 5 2 5 G 5 @ . 5 9 8 5 5 A 5 A B @ 0 A 8 4 5 ; 8 C : > A B @ 0 8 A ; C H 0 ; 8
1 0 9 : 8 8 E > B F 0 . ' 5 A B = > 3 > 2 > @ O M B > 1 K ; 8 = 0 A B > O I 8 5
C 6 0 A B 8 : 8 & - / 1 K ; > 4 8 = . 4 0 ; 5 : 5 2 K ; 8 2 > ; : 8 . ! > 2 A 5 <
= 5 > 6 8 4 0 == > , 8 7 B 5 < = > B K , = 0 < 5 = O 2 K ; 5 B 5 ; > 3 @ > < = 5 9 H 8 9 ,
A 2 8 @ 5 ? K 9 : > B - > 1 > @ > B 5 = L ! > O = 5 8 A ? C 3 0 ; A O ! / 7 0 < 0 E = C ; A O
E 2 > A B > < & - \$ 0 9 5 @ 8 > G 5 = L 6 8 2 > @ 0 A A : 0 7 K 2 0 ; M B C 1 0 9 : C 2
A > B K 9 @ 0 7 , 8 : 0 6 4 K 9 @ 0 7 2 @ 0 3 ? @ 5 2 @ 0 1 0 ; A O 2 > 2 A 5 = > 2 K E 8
= > 2 K E A C I 5 A B 2 . 5 > = 0 B > ; L : > A 8 4 5 ; 0 @ O 4 > < , ? @ 8 6 0 2 H 8 A L :
= 5 < C , 8 A < 5 O A L , - 2 ; 8 = 5 ; 5 7 0 < 5 B = > C ; K 1 0 ; 0 A L , 0 5 9
7 0 2 > @ > 6 5 = > A ; C H 0 ; 0 1 0 9 : 8 > B F 0 & 0 : > = 5 F , A ? C A B O G 0 A > =
7 0 : > = G 8 ; & - 4 5 < A ? 0 B L , 4 5 2 > G : 8 , - = 5 6 = > A : 0 7 0 ; 0 < 0 < 0 . -
C , < 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 < ! 7 0 = K ; 0 5 9 . - 5 = > 9 , M B 8 < = 5
? > < > 6 5 H L , A 5 A B @ 5 = : 0 . 4 5 < A ? 0 B L , - 7 5 2 = C ; 0 - 2 ; 8 = . - 3 0 0 0 0 0 ,
- ? @ > B O = C ; 0 5 9 , 8 ? > H ; 0 2 A ; 5 4 7 0 A 5 A B @ > 9 . > 3 4 0 2 A 5
C ; 5 3 ; 8 A L A ? 0 B L , 5 9 B 8 E > = L : > 2 A B 0 ; 0 A : @ > 2 0 B 8 , 8 1 5 A H C < = >
2 K H ; 0 8 7 ? 0 ; 0 B : 8 . = 0 : C 4 0 - B > E > B 5 ; 0 C 9 B 8 . = 0 7 = 0 ; 0 , G B >
= > G L N 4 5 @ 5 2 = O 4 @ 0 : > = > 2 > E @ 0 = O 5 B A O 2 > 8 = 0 < 8 , ? > M B > < C
> = 0 @ 5 H 8 ; 0 8 A ? > ; L 7 > 2 0 B L B 5 ; 5 ? > @ B 0 F 8 N . 5 9 8 A ? 0 @ 8 ; 0 A L &
! ? C A B O < 8 3 > = 0 > : 0 7 0 ; 0 A L 2 4 5 @ 5 2 = 5 5 E 8 4 = , > : > ; > 4 > < 0
(8 @ ; 8 , ? @ O < > 2 < 0 A B 5 @ A : > 9 5 5 ; N 1 8 < > 3 > 0 ; E 8 < 8 : 0 " 8 - (0 9 = 0 ,
: > B > @ K 9 4 0 6 5 2 B 0 : > 9 ? > 7 4 = 8 9 G 0 A G 5 3 > - B > E 8 < 8 G 8 ; & 5 9
B 8 E > = L : > ? > 4 : @ 0 ; 0 A L : " 8 - (0 9 = C , 8 > 1 = O ; 0 5 3 > . 0 @ 5 = L , > B
= 5 > 6 8 4 0 == > A B 8 , 2 K @ > = 8 ; 5 < : > A B L , : > B > @ C N 4 5 @ 6 0 ; 2 @ C : 0 E ,
8 2 7 4 @ > 3 = C ; , 0 B 5 < > = @ 5 7 : > > 1 5 @ = C ; A O 8 2 7 4 > E = C ; A
> 1 ; 5 3 G 5 = 8 5 < . - 5 9 , A : > ; L : > @ 0 7 3 > 2 > @ 8 B L , G B > 1 B K B 0 : = 5
2 @ K 2 0 ; 0 A L : > < = 5 , 1 5 7 ? @ 5 4 C ? @ 5 6 4 5 = 8 O , - H 5 ? = C ; > = . - / 7 = 0 N ,
= > O > G 5 = L A > A : C G 8 ; 0 A L . # ; K 1 = C ; 0 A L 5 9 . - ! > A : C G 8 ; 0 A L ?
C 4 8 2 8 ; A O 5 E 8 4 = 0 . - C , 4 0 , - 5 9 1 @ > A 8 ; 0 A L : = 5 < C = 0 H 5 N . -
> , = = > C 6 5 B 0 : ? - ? > 7 4 = > . A < C I 5 = = > ? @ > 1 > @ < > B 0 ; " 8 . -
! 0 < > 5 2 @ 5 < O 4 ; O A 2 8 4 0 = 8 9 , - C ; K 1 = C ; 0 A L 5 9 , ? > ? K B 0 2 H 8 A L
? > F 5 ; > 2 0 B L " 8 - (0 9 = 0 , = > > = C 2 5 @ = C ; A O . 5 9 C 4 8 2 ; 5 = = >
2 7 3 ; O = C ; 0 = 0 = 5 3 > . - 5 ? > 9 < 8 = 5 ? @ 0 2 8 ; L = > , = > O A 5 9 G 0 A
> G 5 = L 7 0 = O B , - A : 0 7 0 ; " 8 . - " 0 : 7 0 = O B , G B > 4 0 6 5 = 5 B 2 @ 5 < 5 = 8

=0 <5=O? C4828;0AL 59G; - />G5=L 1;87>: :>B:@KB8N
«\$8;>A>DA:>3> :0<=O!»! 87@5: "8-(09=, ">G=55 O 1;87>: :
>B:@KB8N «\$8;>A>DA:>3> F25B:0!»! - ? GB> MB>?
C4828;0AL 59. - / 2KG8B0; 24@52=8E ?8AL<5=0E, GB>
ACI5AB2>20; =5:89 F25B>;, :>B>@K9 <>3 ?@52@0I0BL 2A5 2
7>;>B>, 0 B0:65 2=5<70::NG5=K A8;K, :>B>@K5 ?>;57=K
;N1><C H0<0=C. ! ?><>ILN MB>3> F25B:0 <>6=> 2K7K20BL
01A>;NB=>;N1KE 4CE>2, 0 ?@8 C<5=88 8<>1@0I0BLAO, 4065
2>A:@5H0BL C<5@H8E! - 3>&- ?>@078;0AL 59. >;57=0O
HBC:0. - 30. >@K2H8AL 2 AB0@>9 181;8>B5:5, O =0H5;
>?8A0=85 B5E<5AB, 345 2845;8 MB>B F25B>:. 2KG8A;8; =5:CN
70:>=><5@=>ABL& 064K9 @07 F25B>: ?>O2;O5BAO B0<, 345,
G5@57 >?@545;5==>5 2@5<O, ?@>87>94CB :@>2>?@>;8B=K5
2>9=K& @54AB02;O5HL? - 30,- 59 ?@8B2>@O;0AL, GB> 59
1K;> 8=B5@5A=>, =>=0 A0<><45;5 >=0 4C<0;0 B>;L:>>
"8-(09=5& - / 4C<0N>B?@028BLAO =0 53> ?>8A:8! A:070;
"8-(09=, - 1@>A8HL <5=O? ?;0:A82> A:070;0 59. - C,- "8
A<CI5==>>B25; 273;O4. / =5 4C<0; >1 MB><& - 0,
:>=5G=>, "K B>;L:> 8 4C<05HL, GB>> A2>8E>?KB0E 8
M:A?5@8<5=B0E! O? =0 <5=O B515 8A:@5==5=0?;520BL&-
59>1865==> DK@=:C;0 8>B25@=C;0AL =0 AC?82H8AL& - 59,
=C GB>BK B0:>5 3>2>@8HL,- "8 ?>4>H5; : =59 8>1=O;& 59G;
70<5@;0=0 A5:C=4C, 70B5< ?>25@=C;0AL : ?0@=N. =0
273;O=C;0 2 53> A8@5=52K5 3;070. "8 =56=> A<>B@5; =0 =55 8
C;K10;AO. MB>B <><5=B 59 ?>GC2AB2>20;0, GB>>=
=0456=K9 ?0@5=L, GB>>=8:>340 =5 @0AAB0=5BAO A=59, GB>
>= A0<K9=0456=K9 87 2A5E ?0@=59, :>B>@KE >=0 7=0;0& -
0:0O BK 3;C?5=L:0O,- C;K1=C;AO "8. - !0<BK 4C@0G>;,- 59
70A<5O;0AL 8:@5?>?@860;0AL : "8-(09=C. "0: >=8
?@>AB>O;8>:>;> G0A0, 254L :>340 ;N18HL, >:@C60NI89 <8@
8 2@5<O B5@ONB A2>5 7=0G5=85 8 A<KA;&

>340 59 B5;5?>@B8@>20;0AL 4><>9, 1K;> C65 CB@>. =8 A
"8 2AN=>GL ;N1>20;8AL 725740<8 8 72574=K<4>645<,
=0E>4OAL =0 :@KH5 53><0AB5@A:>9& 59 1K;0 AG0AB;820. =0
7=0;0, GB>=0 =5:>B>@>5 2@5<O "8 ?@845BAO ?>:8=CBL 55,
GB>1=09B8 F25B>;, =>>=0 =5 ?5@56820;0. =0 1K;0 1>;55
G5< C25@5=0 2=5<& >4>1=>:>H:5=0 <O3:8E ;0?0E, 59
=570<5B=> ?@>1@0;0AL 2 A2>N :><=0BC& - 45 BK 1K;0?

@ 0 7 4 0 ; A O A B @ > 3 8 9 3 > ; > A . : > ; > > : = 0 A B > O ; 0 - 2 ; 8 = . = 0 1 K ; 0
A B @ > 3 0 . > E 0 @ 0 : B 5 @ C > = 0 1 K ; 0 ? @ 8 @ > 6 4 5 = = K 9 ; 8 4 5 @ . = 0
: > = B @ > ; 8 @ > 2 0 ; 0 5 9 , 8 = 5 A ; 0 7 0 = 5 5 ? > ; = C N
> B 2 5 B A B 2 5 = = > A B L , ? > B > < C G B > 5 9 1 K ; 0 4 ; O = 5 5 > G 5 = L
2 0 6 = 0 . - 2 ; 8 = ; N 1 8 ; 0 A 2 > N A 5 A B @ 5 = : C , 8 ? > M B > < C B 0 :
1 5 A ? > : > 8 ; 0 A L > = 5 9 & - / ? & C & - " K 1 K ; 0 C " 8 - (0 9 = 0 ?
0 4 5 N A L , = 8 G 5 3 > ; 8 H = 5 3 > = 5 ? @ > 8 7 > H ; > ? A C ; K 1 : > 9 A : 0 7 0 ; 0
- 2 ; 8 = . - ? " K > G 5 < & - 5 9 ? > : @ 0 A = 5 ; 0 . " K G B > , A C < 0 A > H ; 0 ? ? ?
G 5 < B K 4 C < 0 5 H L B > ; L : > !!! K ? @ > A B > ; N 1 > 2 0 ; 8 A L = 0 7 2 5 7 4 = K 9
4 > 6 4 L !!! - = > G L N 1 K ; 7 2 5 7 4 = K 9 4 > 6 4 L ? C 4 8 2 8 ; 0 A L - 2 ; 8 = . -
0 , 1 K ; . > B 5 1 5 2 A 5 @ 0 2 = > M B > = 5 8 = B 5 @ 5 A = > & - > 2 > @ O B ,
: > 3 4 0 ? > O 2 ; O 5 B A O 7 2 5 7 4 = K 9 4 > 6 4 L , B > 1 K B L 2 > 9 = 5 & -
7 0 4 C < G 8 2 > A : 0 7 0 ; 0 - 2 ; 8 = . - ' B > 7 0 G C H L ! ? D K @ : = C ; 0 5 9 . -
- B > = 5 G C H L & / C 7 = 0 ; 0 M B > > B > B F 0 & - 0 ? 0 ? 5 A A 8 < 8 A B . =
2 5 @ 8 B 2 > 2 A O : C N 5 @ C = 4 C , : > B > @ C N < 8 < > ; 5 B > < C A ; K H 8 B > B
? L O = K E A B @ 0 6 = 8 : > 2 & - E < K : = C ; 0 5 9 . - 5 3 > 2 > @ 8 B 0 : ! - B > = 5
5 @ C = 4 0 !!! / G 8 B 0 ; 0 > ? > 4 > 1 = K E A ; C G 0 O E , B 0 : G B > C < 5 = O
? > ; = > 4 > : 0 7 0 B 5 ; L A B 2 !!! 2 7 2 K ; 0 - 2 ; 8 = . = 0 : 0 = C = 5
1 5 A ? > I 0 4 = K E 2 > 9 = 2 A 5 3 4 0 ? > O 2 ; O ; A O 7 2 5 7 4 = K 9 4 > 6 4 L !!!
8 A B > @ 8 8 = 0 H 5 3 > < 8 @ 0 M B > ? @ > 8 A E > 4 8 ; > 2 A 5 3 4 0 ? 5 @ 5 4
2 > 9 = 0 < 8 !!! ! = 0 G 0 ; 0 ? > O 2 ; O ; A O = 5 : 8 9 « & 2 5 B > : ! 0 = C B @ 5 ; » ,
8 7 2 5 A B = K 9 B 0 : 6 5 : 0 : « \$ 8 ; > A > D A : 8 9 F 2 5 B > : » , : > B > @ K 9 2 K 7 K 2 0 ;
G @ 5 7 < 5 @ = C N : > A < 8 G 5 A : C N 0 : B 8 2 = > A B L , : > B > @ 0 O 2 K 7 K 2 0 ; 0
7 2 5 7 4 = K 9 4 > 6 4 L 8 B 0 : 6 5 2 @ 0 6 4 5 1 = > 2 ; 8 O ; 0 = 0 E 0 @ 0 : B 5 @ K
6 8 2 K E A C I 5 A B 2 , 4 5 ; 0 O 8 E 0 3 @ 5 A A 8 2 = K < 8 & ! ? C A B O < 8 = C B C
; 5 : F 8 9 - 2 ; 8 = 5 9 C A B 0 ; > 7 5 2 = C ; 0 & - " K < > 6 5 H L , : > = 5 G = > ,
2 5 @ 8 B L 2 M B C 1 @ 5 4 O B 8 = C , 0 O ? > H ; 0 A ? 0 B L & - 5 9 5 1 5 @ 0 7
7 5 2 = C ; 0 8 ? ; N E = C ; 0 A L = 0 : @ > 2 0 B L . - 5 9 ! - 2 ; 8 = E > B 5 ; 0
G B > - B > A : 0 7 0 B L 2 A 2 > N 7 0 I 8 B C , = > 5 9 C 6 5 7 0 A = C ; 0 & -
K @ C 1 8 ; 0 A L ? - 2 ; 8 = 2 K H ; 0 8 7 5 5 : > < = 0 B K . 8 G 5 3 > . / 3 > 2 > @ N
? @ 0 2 4 C . B K 5 1 5 ? > 6 0 ; 5 5 H L , G B > = 5 ? > 2 5 @ 8 ; 0 < = 5 &

5 > = 0 ? @ 8 H ; 0 2 @ > 4 = C N 4 5 @ 5 2 = N = 0 2 5 A B 8 B L (8 @ ; 8 . = 0
? > A B C G 0 ; 0 A L 2 4 2 5 @ L . 2 5 @ L > B : @ K ; 0 (8 @ ; 8 , 2 8 4 C : > B > @ > 9
1 K ; > G 5 = L 8 A ? C 3 0 = = K 9 . = 0 1 K A B @ > 2 B > ; : = C ; 0 5 > = C 2 4 > < ,
> 3 ; O 4 5 ; 0 A L , 8 7 0 : @ K ; 0 4 2 5 @ L = 0 7 0 A > 2 . - ' B > ? ' B > B 0 : > 5 ?
? 5 @ 5 ? C 3 0 ; 0 A L 5 > = 0 . - 4 5 < . > N A L , G B > B 5 1 O M B > A 8 ; L = >
@ 0 A A B @ > 8 B & - (8 @ ; 8 ? @ > 2 5 ; 0 5 > = C = 0 : C E = N 8 C A 0 4 8 ; 0 7 0
A B > ; . > 6 5 B 2 K ? L 5 H L ? - 0 G 5 < ? 0 A A : 0 7 K 2 0 9 , G B > B 0 < 7 0

C 6 0 A B 0 : > 9 & - C ; K 1 = C ; 0 A L 5 > = 0. - > 1 I 5 < & - (8 @ ; 8 = 0 ; 8 ; 0
« 4 L O 2 > ; L A : 8 9 = 0 ? 8 B > : » 2 A B 0 : 0 =. " > G = > = 5 2 K ? L 5 H L ? -
(8 @ ; 8 & - 0 4 = > & (C = 0 : 2 5 @ = C ; A O & 5 > = 0 2 K B 0 @ 0 I 8 ; 0 A L = 0
(8 @ ; 8 , A ; > 2 = > C 2 8 4 5 2 A 0 < > 3 > 4 L O 2 > ; 0. E 8 4 = 0 = 5 @ 2 = >
? > B O = C ; 0 A L 7 0 A B 0 : 0 = > < 8 2 K ? 8 ; 0 2 A 5 7 0 ; ? > < & (C = 0 : 8 A G 5 7
2 B > B 2 5 G 5 @ , : > 3 4 0 5 > = 0 @ > 4 8 ; 0 4 5 2 > G 5 : . > 2 > @ O B , G B > > =
@ 5 H 8 ; C 9 B 8 2 3 > @ K 8 ? @ > 4 > ; 6 8 B L A 2 > N 6 8 7 = L B 0 < , = > 5 > = 0
4 C < 0 ; 0 , G B > > = ? @ > A B > E > G 5 B > B > < A B 8 B L 5 9 , 7 0 B > , G B > > = 0
> B 2 5 @ 3 ; 0 5 3 > . 8 : B > = 5 7 = 0 ; 8 A B 8 = > 9 ? @ 8 G 8 = K 5 3 > A B > ; L
4 > ; 3 > 3 > > B A C B A B 2 8 O & - / A 0 < 0 2 8 4 5 ; 0 , : 0 : > = ? @ 8 H 5 ; 2 A 2 > 9
4 > < . ! : 0 7 0 ; 0 (8 @ ; 8 & - - B > B 4 L O 2 > ; 2 5 @ = C ; A O , G B > 1
C = 8 G B > 6 8 B L < 5 = O & - B 2 5 @ 4 > A : 0 7 0 ; 0 5 > = 0. - " K 4 C < 0 5 H L ? -
/ C 2 5 @ 5 = 0. = = 5 < > 3 ? @ > A B 8 B L 2 A 5 M B 8 ? O B = 0 4 F 0 B L ; 5 B , G B > O
5 3 > > B 2 5 @ 3 ; 0 & B 5 ? 5 @ L > = ? @ 8 H 5 ; , G B > 1 7 0 ? > ; C G 8 B L < 5 = O ,
8 ; 8 6 5 C = 8 G B > 6 8 B L < 5 = O & 5 > = 0 2 A B 0 ; 0 8 7 - 7 0 A B > ; 0. 5 ; 8 F >
= 5 2 K 4 0 2 0 ; > = 8 5 4 8 = > 9 M < > F 8 8. E 8 4 = 0 2 K H ; 0 8 7 4 > < 0 (8 @ ; 8 8
= 0 ? @ 0 2 8 ; 0 A L > 1 @ 0 B = , 2 4 5 @ 5 2 = N @ 0 : > = > 2. = 0 H ; 0 = 5 >
G 5 < = 5 4 C < 0 O , 8 2 4 @ C 3 & 0 5 5 ? C B 8 2 > 7 = 8 : (C = 0 : & ! 5 @ 4 F 5
5 > = K > A B 0 = > 2 8 ; > A L , 4 K E 0 = 8 5 ? @ 5 : @ 0 B 8 ; > A L , : @ > 2 L
> E ; 0 4 5 ; 0. = 0 , > A B 5 : ; 5 = 5 2 H 8 < 8 3 ; 0 7 0 < 8 A < > B @ 5 ; 0 = 0
(C = 0 : 0. = A 8 ; L = > 8 7 < 5 = 8 ; A O. B @ 0 A B 8 ; = 5 1 > ; L H C N
1 > @ > 4 : C , A 0 < 2 5 A L ? > : @ K B H @ 0 < 0 < 8. 4 8 = 5 3 > 3 ; 0 7 1 K ; 7 0 : @ K B
? > 2 O 7 : > 9 , ? > 2 8 4 8 < > < C 2 K 1 8 B & = A C E < K ; : > 9 , ? @ 8 A C I 5 9
B > ; L : > 4 L O 2 > ; C , A < > B @ 5 ; = 0 5 > = C & - 0 2 = > = 5 2 8 4 5 ; 8 A L ,
4 > @ > 3 C H 0 , - C E < K ; L = C ; A O > = & - ' B > B 5 1 5 = C 6 = > > B < 5 = O & -
4 @ > 6 0 I 8 < 3 > ; > A > < A ? @ > A 8 ; 0 5 > = 0. - = 5 = C 6 = 0 1 K ; 0 B K & -
> = A 4 5 ; 0 ; = 5 1 > ; L H C N ? 0 C 7 C. 0 = L H 5 = C 6 = 0 1 K ; 0 & " 5 ? 5 @ L
O 7 = 0 N B 2 > N < 0 ; 5 = L : C N B 0 9 = C , B > G = 5 5 8 E 4 2 5 & ; 8 7 = O H : 8 ,
: 0 6 5 B A O ? 5 > = 0 ? > 1 ; 5 4 = 5 ; 0 & - " 0 : 2 > B & = B 5 @ 5 A = , G B >
1 C 4 5 B , 5 A ; 8 = 0 H 2 > 6 4 L > 1 M B > < C 7 = 0 5 B ? C < 0 N 2 > 9 = K = 5
< 8 = > 2 0 B L & - (C = 0 : 7 0 A < 5 O ; A O. " 5 ? 5 @ L > = 1 K ; 2 K ; 8 B K 9
4 L O 2 > ; & 5 > = 0 ? > ? K B 0 ; 0 A L ? @ > 9 B 8 < 8 < > = 5 3 > , = > > =
A E 2 0 B 8 ; 5 5 7 0 @ C : C & - B ? C A B 8 ! = 5 1 > ; L = > !!! 2 K @ K 2 0 ; 0 A L
5 > = 0 & - @ 0 2 4 0 ? < = 5 = 5 1 K ; > 1 > ; L = , : > 3 4 0 B K > B 2 5 @ 3 ; 0
< 5 = O , 2 ? > ; L 7 C M B > 3 > 4 @ 0 : > = 0 ? 4 @ C 3 @ O 4 > < 2 > 7 = 8 ; : 0
2 A ? K H : 0 , 8 7 : > B > @ > 9 ? > O 2 8 ; 0 A L - 2 ; 8 = . = 0 E > ; > 4 = K <
2 7 3 ; O 4 > < > 3 ; O 4 5 ; 0 (C = 0 : 0 & - B ? C A B 8 < > N < 0 < C , = 5 3 > 4 O 9 , -
? @ > @ K G 0 ; 0 - 2 ; 8 = . (C = 0 : ; 8 H L > A : 0 ; 8 ; A O 2 > B 2 5 B & " > 3 4 0
- 2 ; 8 = A > 7 4 0 ; 0 > 3 = 5 = > 5 : > ; L F > 8 : 8 = C ; 0 5 3 > ? @ 8 F 5 ; L = >
? @ O < > 2 @ C : C (C = 0 : 0. = > B 4 5 @ = C ; @ C : C. 5 > = 0 2 K @ 2 0 ; 0 A L 8
? > 4 1 5 6 0 ; 0 : 4 > G 5 @ 8. - 1 5 @ 0 7 B @ > = 5 H L < > N < 0 < C , 8 1 C 4 5 H L
8 < 5 B L 4 5 ; > A > < = > 9 , A B 0 @ 8 ; , - C A < 5 E = C ; 0 A L - 2 ; 8 = . 0 B 5 <

>=8 2<5AB5 A <0B5@LN B5;5?>@B8@>20;8AL 4><>9&
8G53>&- ?@>E@8?5; (C=0:.. K 5I5 C7=05B5, GB> 7=0G8B
A2O70BLAO A> <=>9&

-2;8=2>H;0 2 :><=0BC 59. 0 59G;;8F0=5 1K;>& - 'B>
A;CG8;>AL? 272>;=>20;0AL -2;8=. - "8-(09=2>B C65 F5;K9
45=L 8I5B F25B>:&- 2AE;8?=C;0 59. - 87-70 MB>3> BK
?;0G5HL? ;C?KH:0,- -2;8= A5;0 @O4>< A=59 8>1=O;0 55. =
?@845B, A:>@> ?@845B& - 045NAL&- 59> G5<-B> 2A?><=8;0.
702B@0 254L=0H A B>1>9 45=L 20@5=L O. - ">G=>! O
A>2A5< 701K;0&- -2;8= C;K1=C;0AL, E>BO 4;O=55 MB> 1K;>
=5>1KG=>. - 0<8A?>;=8BAOI5 ;5B,- 70C;K10;0AL 59.
"5?5@L O B>G=> A<>3C 2K9B8 70<C6 70 "8. - "K B>;L:>>=5<
8 4C<05HL& - 0! =4;O<5=O 2A5! / B0:,& " A8;L=> 53>
;N1;N!!! - 5 ?>=8<0N, GB> BK=0H;0 2 MB><0;E8<8:5. =4065
=5 1>5F 8=5 35@>9, 0 ?@>AB> 70=C40&- E<K:=C;0 -2;,- =5
70=C40, 0>1@07>20==K9 1;03>2>A?8B0==K9 5E84=0!
2A?K;8;0 59. - 0&=>>=, ?@8 MB><, >AB05BAO 70=C4>9& -
-2;! 59 1@>A8;0AL=0 A5AB@C. =8 ?>:0B8;8AL=0 ?>;,
?>B><4>;3> A<5O;8AL, 3;O4O 4@C3=0 4@C30&-2;8= ?5@20O
?5@5AB0;0 A<5OBLAO. =0 A45;0;0>G5=L A5@L57=K9 284 8
2AB0;0 A ?>;0. - / ?>94C :<0<5, A:070;0>=0, 8 2KH;0 87
:><=0BK. - 0:0O 65>=0 AB@0==0O,- C;K1=C;0AL 59.

K; C65 45AOBK9 G0A 25G5@0, :>340 "8-(09= 25@=C;AO 4><>9.
59 C65 640;0 53> B0<2<5AB5 A 53> A5AB@>9 ;0B8=>9. -
/28;AO,=5 70?K;8;AO&- ?@>F548;0 ;0B8=0. "K 345 H;O;AO,
1@0B5F? - A:0; :>5-GB>,->= 70<5B8;, GB> 59=5 A2>48B A
=53>3;07. ;0B8=0,=5 <>3;0 1K BK=0A >AB028BL? -
>=5G=>,-=0E<C@8;0AL>=0. / 2A5340 B@5BLO ;8H=OO&-
=0 2KH;0 87 :><=0BK& - 59, O=0H5; 53>! @04>AB=> A:070;
"8. - 345 65>= 1K;? C482;5==> A?@>A8;0 59. -
@54AB02;O5HL,>= 1K;=5?>40;5:C>B 45@52=8, ?@O<>
?>A@548 ?>;O 18B2K, 345 >1KG=> ?@>E>48;8 18B2K 4@0:>=>2
8 5E84=& 59 C;K1=C;0AL 8 1@>A8;0AL=0 H5N "8. =0 A>2A5<
701K;0, GB> 59 3>2>@8;0 -2; > A2>9AB20E MB>3> F25B:0. 'B>

MB>B F25B>: O2;O5BAO ?@5425AB=8:><2>9=. "8 ?>?@>ABC
MB>3>=57=0;.=7=0;B>;L:>>?>;57=KEA2>9AB20E
F25B:0,0>2@54=KEA2>9AB20E>=40658?>=OB8O=58<5;&

;020

IV

.

>A;54=OO:0?;O…

!53>4=O7=0<5=0B5;L=0O40B02687=8598-2;8=,42CE
<0;5=L:8E?;5<5==KE5E84=-?>;C4@0:>=>2. !53>4=O8E
?OB=04F0BK945=L @>645=L O. -2;8=:0:-B>2A5 @02=>, =>2>B
59>G5=L @040! !A0<>3>CB@059=>A8;0AL?>4><C8
?><>30;03>B>28BL?@074=8G=K9>154. G5@0=>GLN
"8-(09=A45;0;59?@54;>65=85.=?>?@>A8;55«@C:88
A5@4F0». 8<5==>A53>4=O,A@07C?>A;54=O @>645=8O,
4>;6=01K;0A>AB>OBLAO8EA204L10& >,0?>:0245@52=5
4@0:>=>23>B>2OBAO:AB>;L7=0<5=0B5;L=>940B5,
25@=5<AO?>:0245@52=N5E84=& >64L?;5<5=8A845;=0
A2>5<B@>=5,2>:@C65=88A;C3. O4><, =0?>4CH:5A845;053>
<0;5=L:0O4>GL"8:0;8=O=G8;0ALA G0>& 4@C3270;A
2>645<2>@20;AO=5:89AB@0==8:2?;0I5. - E@0=0!'B>70
45;0!?B>2?CAB8;AN40MB>3>=52564C? 272K;2>64L. - /A0<
?@>H5;,-E<K:=C;=57=0:><5F. 3>;8F>1K;>A:@KB>?>4
G5@=K<:0?NH>=><. - B0:><A;CG05CB51O4>;6=K1KBL
?@8G8=K=0MB>,-A45@60=>A:070;2>64L. - #<5=O5ABL
?@8G8=K,8,?>25@LB5,>=8>G5=L?>=@02OBAO20H5<C
?@52>AE>48B5;LAB2C&->A:;018;AO=57=0:><5F. 3>
15;5N185::K:81K;>284=>406587-?>4:0?NH>=0& - "8:0;,
1C4L4>1@0,2K948=5=04>;3>,->1@0B8;AO2>64L. - 0,?0?0.

52>G:0 27O;0 G0> 8 2KH;0 87 70;0& - C, GB> B0< C B51O?
157@07;8G=> A:070; 2>64L. - 0H8 70;;OBK5 2@038 4@0:>=K? -
0& - K<5GB05B5>B45;0BLAO>B=8E @07 8=02A5340? - C,
40& - ">340 O A<>3C ?><>GL 20< 2 MB><&- =57=0:><5F
?>4>H5; 1;865 : 2>64N. 0: <=5 8725AB=>, 2K A 4@0:>=0<8
70;;NG8;8 2@5<5==K9<8@=K9 4>3>2>@, ?> CA;>28N
:>B>@>3> A:070=>: 5A;8 4@0:>=K 2B>@3=CB AO 2 20HC 45@52=N,
8;8 65 1C4CB A2O70=K A<5AB=K<8 5E84=0<8, B> 1C45B 2>9=0&
5 B0: ;8? - -B> B0:& - "0: 2>B& 0: 2K 4C<05B5, GB>
A;CG8;>AL A 5>=>9 \$8@>, :>B>@0O 8AG57;015 ;5B=0704? -
C& 2>7<>6=> >=0 1K;0 C18B0 4@0:>=0<8& - 5B.15 ;5B=0704,
>=0 @>48;0 45B59>B 4@0:>=0& 0 ;8F5 2>64O ?>O28;>AL
2K@065=85 7;>AB8& - =0 GB>???? - K=5>A;KH0;8AL& >48;0
>B 4@0:>=0& - 2K 7=05B5, 345>=0 A59G0A? - 0& =0
G0AB5=L:> ?@8E>48B 2 MBC 45@52=N, : ?>4@C35 (8@;8& -
@540B5;L=8FK&- 2>64L 25AL ?K;0; >B 3=520& - K
:0:-=81C4L @0A?@028B5AL A=8<8? A 8=B5@5A>< A?@>A8;
=57=0:><5F. - 5>=C \$8@> A65GL=0 :>AB@5! (8@;8
8;;5=, 70 ?>:@K20B5;LAB2> ?@5ABC?=8FK, =025G=>
70B>G8BL 2 5I5@C A<5@B8! - B;8G=>,- 70A<5O;AO
=57=0:><5F. K ?@028;L=> A45;0;8& - A53>4=O 65<K
?@87>25< 4@52=8E 1>3>2, GB>1>=8 ?><>3;8=0< ?>1548BL
4@0:>=>2. >64L ?>25@=C;AO : AB@065. @83>B>2LB5 2A5,
4;O F5@5<>=88 27K20=8O 1>30 E0>A0 8 @07@CH5=8O&
***- / AE>6C : (8@;8&- A:070;0 5>=0. - C4L>AB>@>6=0,
?@54C?@548; 55 \$095@ 8& - >=5G=>,- =0 ?@>I0=L5>=8
?>F5;>20;8AL. A:>@5 5>=0 CH;0& - C4L>AB>@>6=0&-
A:070;5I5 @07 \$095@ 8& 59 A845;0 C>:=0 8;N1>20;0AL=0
A>;=F5. =59 2>H;0 -2;,- @0A82>, 40? C;K1=C;0AL>=0. -
-B>A>;=F5 2KH;> 87-70 BCG, ?>B><C GB> A53>4=O<K
@>48;8AL& - 0,- -2; ?>4>H;0 :>:=C. @0A82>. @>H;>
>:>;> ?OB8 G0A>2. #65=0G8=0;> 25G5@5BL& 8:B>=5<>3
=0G0BL ?@074=8: 157 ?>O2;5=8O 5>=K& 55<C6 A8;L=>
15A?>:>8;AO. 0:>=5F>= @5H8;AO AE>48BL 70=59& - /
>B?@02;ONAL 70<0<>9, 0 2K 648B5 745AL. @8:070; \$095@ 8
4>G5@O<. - >B51O 65 70A5:CB? 2>7=8;;0 -2;8=, - 5
?5@568209. / =045=C 10;0E>=, :>4 :>B>@K< <5=O=8:B>=5
70<5B8B. #;K1=C;AO>B5F, =04520O G5@=K9 10;0E>=, =
@5H8; ?@>9B8AL 4> 45@52CH:8, 2<5AB> B>3>, GB>1
B5;5?>@B8@>20BLAO. !?CABO 4204F0BL<8=CB -2;8= =5
2K45@60;0. - / ?>94C 70=8<, B25@4>A:070;0>=0. - >?0?0
A:070;& - / ?>94C! >B@570;0 -2;,- =0 ?>1560;0 B>9

4>@>3>9,:>B>@>9 CH5; 8 55 >B5F. - C ?>G5<C >=0 =8:>340
=8:>3>=5 A;CH05B,- 274>E=C;0 59. 5, 157CA;>2=>, B>65
2>;=>20;> >BACBAB285 <0B5@8, =>, 2>B;8G85 >B -2,; >=0
<>3;0 45@60BL A51O 2 @C:0E&

A5 1K;> 3>B>2>: F5@5<>=88 A>665=8O 5>=K=0 :>AB@5.
5 ?>9<0;8 ?@O<> >:>;> 4><0 (8@;8. !0<C (8@;8 402=>
>B?@028;8 2 515@C A<5@B8& >64L A>1@0;AO 2K9B8 =0
F5@5<>=8N,:0: 24@C3 2 70; 21560;0 >3>@>H5==0O "8:0;.. -
!<5@B=0O :07=L!? 27@525;0 >=0. - "8:0;,, 848 2 A2>N
:><=0BC! A:><0=4>20;> B5F. - > ?0?0! -B> 65& -B> 65
?@>B82 1>30! K =5 4>;6=K ;8H0BL 687=8 A515 ?>4>1=KE!!!
"8:0; 70?;0:0;0. - "K 515 <0;5=L:0O, 8 BK =8G53> =5
?>=8<05HL! >B5F >BB>;:=C; 55 A 4>@>38. - 0:85 65 2K
65AB>;85!!! 515 E>B8B5 70AB028BL =0H5 1>65AB2> A;C68BL
20<!!! "8: ?>4=O;0AL A ?>;0 8 2K1560;0 87 70;0, ?>
=0?@02;5=8N:0;B0@N 0AB5@ 7C<@C40& - ;C?0O
452G>=:0,- 2>64L ?>H5;=0 F5@5<>=8N& MB> 2@5<O \$095@ 8
?@>H5;=570<5G5==K< 2 45@52=N 5E84=. = 70<5B8;,, GB> 2A5
68B5;8 A:>?8;8AL =0 3;02=>9 ?;>I048& = =0?@028;AO
BC40& <C C40;>AL ?@>9B8: A0<><C M?8F5=B@C A>1KB89 8 >=
C2845;& 3>3>@OG>;N18<CN 65=C ?@82O7K20NB :
>3@><=><C :>;C, 2>72KH0NI5<CAO =04 :CG59 E2>@>AB0&
!5@4F5 4@0:>=0>AB0=>28;>AL. = 28=8; A51O 2 B><, GB> =5
A<>3 70I8B8BL 55, 8 =5 ?CAB8BL 2 45@52=N. > GB> >= <>3
A45;0BL. 0A8;L=> 70AB028BL 55>AB0BLAO? = 4>25@O; 59&
= 4>25@O; (8@;8, 8 4C<0;,, GB> ?>4 55 @C:>2>4AB2>< A
5>=>9 =8G53> =5 ?@>87>945B& => B>;L:> A59G0A >=
?>=O;,:0:>H810;AO 2 8; ;5=& >AB5@ ?>4>63;8& \$095@ 8
=5 2 A8;0E 1K; 1>;LH5 A:@K20BLAO. = <>3 A?0AB8 65=C! =
@20=C; : :>AB@C 8>B>@20; 25@52:8& - >@>3>9&- 5>=0, 5;5
C;K10OAL, 273;O=C;0 5<C 2 3;070, ?>A;5 G53> 55 A5@4F5
>:>=G0B5;L=> ?5@5AB0;> 18BLAO& > 2848<><C ?5@54
:07=LN 59 GB>B> 40;8 2K?8BL&O4&A:>@55 2A53>& ?5@2K5 =0
3;070E AB@>3>3> E@0=8B5;O 8 15AAB@0H=>3> 2>8=0
\$;0<5@0 2>7=8; ;8 A;57K& =>15@=C;AO& A5 68B5;8 A;>2=>
>AB>;15=5;8. 5@54 =8<8 AB>O; 4@0:>=. !0<K9 ;535=40@=K9
4@0:>= ?;5<5=8 4@0:>=>2& - #18BL 53>!!! 70:@8G0;
2>64L& !>B=8 2>8=>2 :8=C;8AL =0 =53>& C18BK9 3>@5<

4@0:>=>:>=G0B5;L=>>15AA8;8;8 4065=5 2 A8;0E 1K;
70I8B8BLAO& 48=AB25==>5, GB>>= CA?5; A45;0BL, B0: MB>
4>AB0BL 7C<@C4 \$5=8:A0, 8, 8A?>;L7>202 53> A8;C
@07>3=0BL 2>8=>2& >7=8::0 ?0=8:0& '5@57 AG8B0==K5
A5:C=4K 2A5 68B5;8 A;>2=> 8A?0@8;8AL& @0:>=
B5;5?>@B8@>20;AO& , ?@81;878B5;L=> 2 42CEAB0E <5B@0E
>B<5AB0 B@035488, 2 70@>A;OE A845;0 -2;8=. 5;8F> 1K;>
8A:065=> 3@8<0A>9 C60A0&=0AB>OI53> C60A0& !5@4F5 55
15H5=> :>;>B8;>AL& ;070=5 42830;8AL, 4065 A;57K=5
B5::8& =0 A60;0 @C:8 2 :C;0:8& - ->=8&=-5 <>3-3;8 B-B0:
?>A-ABC?8BL& />B-B><IC!!!! =0 @57:> 2AB0;0 8 ?>1560;0 ?>
=0?@02;5=8N: 4@52=5<C E@0<C 07@CH8B5;L=>3>
7C<@C40. >;535=45 MB>B 87C<@C4 CA8;820;<>IL A0<>3>
%0>A0. 8B>35 %0>A <>3 C=8GB>68BL=5 B>;L:> 2AN ?;0=5BC,
=> 8 2>>1I5 2A5 ACI55 2 MB><<8@5&

K;> C65 B5<=>. 59 E>48;0 ?>42>@C, :0: 24@C3 @O4>< A=59
2>7=8::> A25G5=85, 87 :>B>@>3> ?>O28;AO 55 >B5F& - 59,-
?@>E@8?5; >=. 3> B5;> 1K;> 2 H@0<0E 8 A8=O:0E. =25AL
8AB5:0; :@>2LN, 8 4065 3>2>@8; A B@C4><& - 'B> A;CG8;>AL,
?0?0? 45<0<0? -2;8=5 ?>A;CH0;0AL 8 CH;0&->B5F
?@8;>68; ?0;5F: 55 3C10<& - 5@68&->=<54;5==>
?@>BO=C; 59 7C<@C4 \$5=8:A0, =0 :>B>@>< 1K;8 ?OB=0
:@>28&- B=K=5&BK&1&C45HLE@0=8BL 53>& - >& - E84=K
A>1@0;8AL 2K7K20BL %0>A0& 48=AB25==>5 <5AB>, 345 B&K
A<>65HL A:@KBLAO, MB>2C::0=\$@8\$09@&"0<BK 1C45HL
70I8I5=0&<..<03859& B5F, 1>;LH5=8G53>=5 3>2>@O,
?@>AB> @0AB2>@8;AO, =5 B5;5?>@B8@>20;AO, 0 @0AB2>@8;AO
?@O<> 2 2>74CE5& 59 AB>O;0 2=54>C<5=88, 45@60 2 @C:0E
7C<@C4 \$5=8:A0&

-2;8=?@81;878;0AL: ?>;C@07@CH5==><C E@0<C
07@CH8B5;L=>3> 7C<@C40. >94O 2=CB@L, >=0 C2845;0, GB>
G5B25@B0O G0ABL :0<=O>BACBAB2C5B& 5;> 2 B><, GB>
:0<5=L A>AB>O; 87 G5BK@5E !B8E89=KE 7C<@C4>2: 2>74CE0
-9@, 2>4K :20, 75<;8 09<>=4A5=4 8 >3=O \$5=8:A0&

8<5==>>3=O 8=5 E20B0;>& -2;8= 7=0;0, 70G5<>B5F
B5;5?>@8@>20;AO 8:C40& =0=0?@028;0AL 2 45@52=N
4@0:>=>2&

59 AB>O;0 ?>A@548 42>@0, 45@60 2 @C:0E 7C<@C4 \$5=8:A0&
4@C3 ?@81560;0 -2;8=. - B409 <=5:0<5=L! ?>B@51>20;0
>=0. - GB>A<0<>9 8?0?>9&- A:070;0 59& -2;8=
?@><>;G0;0. - B409 <=5:0<5=L! >BG5:0=8;0 >=0. -
>&?0?0 A:070;,, GB>& - 0 GB>70&- -2;8= @0A?A8E>20;0AL 8
2K@20;0 87 @C: 59 87C<@C4. 0B5<>=0 ?@>AB>
B5;5?>@B8@>20;0& - / 4>;6=0 2KOA=8BL, GB> ?@>8AE>48B,
B@52>6=> A:070;0 59. =0 ?>1560;0 2 45@52=N 5E84=&

"5<2@5<5=5<-2;8= A>548=8;0 7C<@C4 \$5=8:A0 A
07@CH8B5;L=K< 7C<@C4><& 0740;>AL O@:>5 A8@5=52>5
A25G5=85. -2;8= 706<C@8;0 3;070. A5>G5<>=0 A59G0A
<5GB0;0, B0: MB>>B><, GB>170?>;CG8BL A8;K MB>3>:0<=O 8
C=8GB>68BL B5E, :B>C18; 55<0BL& 04 87C<@C4><2>7=8:
>1;8: AB@0==>3>ACI5AB20. -B>1K;>=5GB> @>7>2>
A8@5=52>5. - %>G5HL ;8 BK ?>;CG8BL <>N A8;C? A?@>A8;>
ACI5AB2>=56=K<65=A:8<3>;>A><. - 0, C25@5==>
A:070;0 -2;,. - "K C25@5=0? 54L ?>;CG82 MBC A8;C, BK =025:8
>AB0=5HLAO A=59 8 AB0=5HL 15AA<5@B=0. - / 7=0N MB>& -
">340& -B>B2>9 2K1>@&- ACI5AB2> ?@>BO=C;> @C:C: -2;8= 8
:>A=C;>AL 55 ;10. -2; ?>GC2AB2>20;0, :0: A:2>7L 55 B5;>
?@>1560;8AL >3>=L 8 ;54 >4=>2@5<5==>. A:>@5>=0
?>GC2AB2>20;0 >3@><=K9 ?@8;82 A8; 8 M=5@388, 0 B0: 65
>B2@0I5=85 8=5=028ABL :> 2A5<C A25BC& - / >B><IC,-
-2;8= 70E>E>B0;0&

>340 59 ?@81560;0 2 45@52=N, 1K;> C65 ?>74=>& >2AN4C

3>@5;>3>=L. =0 ?>1560;0 2 <0AB5@A:CN "8-(09=0. >94O
2=CB@L>=0 C2845;0 B>, GB> 70AB028;> 55 C60A=CBLAO& #
A0<>9 AB5=K;560;"8,8AB5:0O:@>2LN& 59 ?>41560;0 :
=5<C& - "8,4>@>3>9, GB> ?@>87>H;>,- A:2>7L A;57K H5?B0;0
>=0. - 59&- ?@>E@8?5;>=. / C<8@0N& - "K, BK =5 4>;65=
C<5@5BL&=5B& - @>AB8&- A:070;>=. - 0 GB>? - @>AB8,
GB>=5 A<>3C& 1KBL A B>1>9& MB> B515&- = ?@>BO=C; 59
«\$8;>A>DA:89 &25B>:» - >& - 5@8&- >= C;K1=C;AO 8
C@>=8;3>;>2C=0 ?>;& 59 1K;0 2 C60A5& >=0 A@07C 65
?@8?0;0 :<5@B2><C "8 8 70?;0:0;0& 0?;0:0;0 B0;,:0:
=8:>340=5 ?;0:0;0 2 A2>59 687=8& = 1K;<5@B2. ">B, A:5<
>=8 A53>4=O 4>;6=K 1K;8 >125=G0BLAO& -B> 1K; :>=5F& 59
:070;>AL GB> 8 :>=5F 55 687=8& 59 =5 E>B5;>AL 68BL& "0:
>=0 ?@>;560;0 515 4204F0BL <8=CB, => GB> B>;:C
>?;0:820BL ?>:>9=8:0? -B8<;8HL =02@548HL 5<C& 4@C3 59
2A?><=8;0, GB> "8 3>2>@8;> B><, GB> >?KB=K9 H0<0=
A<>65B ?@8 ?><>I8 «\$8;>A>DA:>3> &25B:0» 2>A:@5A8BL
C<5@H53>! 59 <>3;0 H0<0=8BL&=> >=0 1K;0 =5 ?@>D8 2
MB><45;5& 59 274>E=C;0&=5 1K;>=8:0:>3> 2KE>40&
E84=0-?>;C4@0:>= 2KH;0 87 4><0, 8 =0B:=C;0AL =0
;0B8=C 8 55 4@C6:0, 2>8=0,:0: 8 >=0, 0@B8=0. - 59,- A:070;0
2AB@52>65=0O ;0B8=0. -B> 2>9=0! =8 2K720;8 %0>A0, 8
515 B2>O AC<0AH54H0O A5AB@0 E>48B 2>:@C35 8 C18205B =0A& -
'B>? 2O;>A?@>A8;0 59. - KA 0@B8 C1568<2 B09=>5
<5AB>, B0<<K A<>65< ?5@568BL :>=5F A25B0. -B> A0<>5
=0456=>5 <5AB>, ?>A;5 2C;:0=0 \$@8\$09@ 8 515@KA<5@B8&
;0B8=0 A4@C3><A:@K;8AL& 59 ;8HL ?KB0;0AL ?5@520@8BL
B>, GB> 59 I0A A:070;8& - %0>A? -2;8=? >=5F A25B0?
2AB@52>68;0AL 59& - 0,- @O4>< @0740;AO 4>1>;8 7=0:><K9
3>;>A& -B> 1K;0 -2;8=. - -2;&- 59 273;O=C;0 =0 A5AB@C. "0
2K3;O45;0, A;>2=>>4=0 87 ?@8A;C6=8FA0B0=K. 5 3;070
?K;0;8 3=52><, =0 ;8F5 1K;0 BC?0O CE<K;:0&- BK C18;0 8E&
?>G5<C& - =8 C18;8 =0HC <0BL 8>BF0& O;8HL <IC& -
#18;8? C 59 ?5@5A>E;>2> @BC& - 0& >B5?5@L MB>=5
206=>& - =0G8B, BK C18;0 8 "8& - =1K;>48=87=8E& -
+ / / !!!!!!!!!!!!!!!!!!!!!!!!!!!!!!! 70>@0;0 A:2>7L A;57K
59. - K; 40 A?;K;&- 70A<5O;0AL -2;. - "K& "K C18;0 53>& BK
1>;LH5=5 8<55HL ?@020=07K20BLAO <>59 A5AB@>9&- 59
E>B5;0 4>AB0BL 7C<@C4 \$5=8:A0 87-70 ?07CE8, =>& - 8 MB>
;8 815HL? E<K:=C;0 -2;8=, 25@BO 2 @C:5 7C<@C4& - B409!!! -
C=5B& / A0<0 1C4CE@0=8B5;L=8F59 MB>3>A>:@>2810& -
B5F 1K=8:>340=5 4>25@8;53>B>9,:B>>A:25@=8;0 53>

G 5 A B => 5 8 < O! - 2 ; 8 = ? 5 @ 5 A B 0 ; 0 A < 5 O B L A O , 2 < 5 A B > M B > 3 > > = 0
3 @ C A B => > B 2 5 ; 0 2 7 3 ; O 4 & M B > B < > < 5 = B 5 9 1 K A B @ >
2 K E 2 0 B 8 ; 0 8 7 @ C : A 5 A B @ K : 0 < 5 = L. - / 7 0 ; ; 8 = 0 N , G B > 1 B K
1 > ; L H 5 = 8 : > 3 4 0 = 5 A < > 3 ; 0 ? @ 8 G 8 = 8 B L 2 @ 5 4 = K = 5 6 8 2 C I 8 < !!!
8 7 : 0 < = O ? > O 2 8 ; A O : @ 0 A = K 9 ; C G , : > B > @ K 9 = 0 ? @ 0 2 8 ; A O :
- 2 ; 8 = & 4 > A B 8 3 = C 2 A 2 > 5 9 F 5 ; 8 , ; C G = 0 ? @ > A B > ? 0 @ 0 ; 8 7 > 2 0 ;
5 5 & - E B K & - - 2 ; 8 = ? K B 0 ; 0 A L 7 0 ? C A B 8 B L 2 A 5 A B @ C < 0 3 8 5 9 , =>
= 5 A < > 3 ; 0 & 0 5 5 A ? 8 = > 9 ? > O 2 8 ; A O A B @ 0 = = 8 : 2 ? ; 0 1 5 ,
: > B > @ K 9 8 1 K ; 2 8 = > 2 = 8 : > < A < 5 @ B 8 8 E < 0 B 5 @ 8 & = 2 7 < 0 E = C ;
@ C : > 9 , 8 - 2 ; 8 = 8 A G 5 7 ; 0 & - ' B > , : B > & B > 2 K ? C 4 8 2 8 ; 0 A L 5 9 .
! B @ 0 = = 8 : A : 8 = C ; ? ; 0 1 . - B > 1 K ; (C = 0 . : 5 3 > 3 ; 0 7 0 E 7 0 A B K ; 8
A ; 5 7 K & - 0 < 0 3 > 2 > @ 8 ; 0 > B 5 1 5 & - E > ; > 4 = > A : 0 7 0 ; 0 5 9 .
' B > B K A 4 5 ; 0 ; A < > 5 9 A 5 A B @ > 9 ? - / 7 0 B > G 8 ; 5 5 2 5 1 5 @ C
A < 5 @ B 8 , ? > 2 5 ; 5 = 8 N 2 > 6 4 O & - = ? > 4 > H 5 ; : 5 9 . = = 5 2 K 3 ; O 4 5 ;
7 ; K < , > = 2 K 3 ; O 4 5 ; 6 0 ; : 8 < & - @ > A B 8 < 5 = O & O @ 0 A : 0 8 2 0 N A L & -
> = C ? 0 ; = 0 : > ; 5 = 8 & - > & - / = 5 E > B 5 ; ? @ 5 4 0 2 0 B L 5 > = C ! /
2 A 5 3 4 0 ; N 1 8 ; 5 5 ! = 0 N , G B > 7 2 C G 8 B M B > 1 @ 5 4 > 2 > 8 = 5 ; 5 ? > , =>
O = 8 : > 3 4 0 = 5 E > B 5 ; 5 9 7 ; 0 & 8 = > 9 2 A 5 < C @ 5 2 = > A B L & 4 = 0 6 4 K
O = 0 1 @ 5 ; = 0 0 7 @ C H 8 B 5 ; L = K 9 8 7 C < @ C 4 , : > 3 4 0 < = 5 1 K ; >
H 5 A B = 0 4 F 0 B L , 8 O ? > 4 2 5 @ 3 A O 5 3 > 3 C 1 8 B 5 ; L = > 9 A 8 ; 5 & A B 0 ;
7 ; K < , 0 @ 5 2 = > A B L ; 8 H L ? @ 8 4 0 ; 0 < = 5 A 8 ; & / @ 0 A : 0 8 2 0 N A L & -
7 0 ? ; 0 : 0 ; > = & - ; 0 2 = > 5 , G B > 2 K M B > ? > = O ; 8 . > = 5 G = > , 2 K
? > = 8 < 0 5 B 5 , G B > 2 0 H 3 @ 5 E B O 6 5 : 8 2 K C 6 5 = 8 : > 3 4 0 = 5 A < > 6 5 B 5
8 A : C ? 8 B L 5 3 > & - " 5 1 5 = C 6 = > C E > 4 8 B L & - A : 0 7 0 ; > = . % 0 > A
= 0 A B C ? 0 5 B & 5 1 5 = 5 A : > ; L : > < 8 = C B , 8 > B = 0 A = 8 G 5 3 > = 5
> A B 0 = 5 B A O & @ > H C , C E > 4 8 ! @ O G L A O , 8 2 K 6 8 2 8 & " K : @ > 2 L
5 > = K & - > = C ; K 1 = C ; A O 8 C ? 0 ; 7 0 < 5 @ B 2 > & > E > 6 5 , 1 > 3
= 0 : 0 7 0 ; 5 3 > 2 = 5 7 0 ? = > 9 A < 5 @ B L N &

5 9 B 5 ; 5 ? > @ B 8 @ > 2 0 ; 0 A L 2 2 C ; : 0 = \$ @ 8 \$ 0 9 @ . = 0 > G C B 8 ; 0 A L 2
A 0 < > < F 5 = B @ 5 2 C ; : 0 = 0 , => B 0 < = 5 1 K ; > ; 0 2 K 8 < 0 3 < K & " 0 <
1 K ; > ? C A B > 5 ? > < 5 I 5 = 8 5 A 0 ; B 0 @ 5 < 4 ; O 8 7 C < @ C 4 0 . O 4 > <
? @ > B 5 : 0 ; 0 > 3 = 5 = 0 O @ 5 : 0 2 5 4 C I 0 O = 0 @ C 6 C . 5 9 2 > 4 @ C 7 8 ; 0
7 C < @ C 4 \$ 5 = 8 : A 0 = 0 ? L 5 4 5 A B 0 ; & 7 : 0 < = O B > B G 0 A 2 > 7 = 8 :
= 5 2 5 4 > < K 9 ? > ; C ? @ > 7 @ 0 G = K 9 7 2 5 @ L , ? > E > 6 8 9 = 0
D 5 = 8 : A 0 - ? > ; C 4 @ 0 : > = 0 . - = 0 G 8 B , B K 8 5 A B L < > O = > 2 0 O
E @ 0 = 8 B 5 ; L = 8 F 0 ? A ? @ > A 8 ; > A C I 5 A B 2 > . - 0 & - > B > 2 0 ; 8
B K E @ 0 = 8 B L < 5 = O 2 A 5 3 4 0 , = 5 2 7 8 @ 0 O = 8 = 0 G B > ? - 0 & - 7 0 < 5 =
B K 1 C 4 5 H L ? > ; C G 0 B L > B < 5 = O A 8 ; K 8 1 5 A A < 5 @ B 8 5 & / 1 C 4 C

B 2>8< 0=35;><-E @ 0=8 B 5;5<& B 2>8< B 0;8 A<0=><& -

A C I 5 A B 2> 8 A G 5 7;>, >A B 0 2 8 2 ; 8 H L 4 K<&

7 3;07 59

=5? @>8 7 2>;L=> ?>B 5;:8 A;5 7 K& =0 C ? 0;0 =0 ?>; 8

7 0 ?;0:0;0& A=0 @ C 6 8 % 0>A B 2>@ 8; @ 0 7 @ C H 5=8 5 &

- ? 8;>3

@>H;> >:>;> 4 2 C E 4=5 9, A B 5 E ?>@, :0: % 0>A C=8 G B>6 8;

2 A 5 6 8 2>5 & 8;8 ?>G B 8 2 A 5 &

5 9 1 K;0 >4 5 B 0 2 >4 5 6 4 C

E @ 0=8 B 5;O. ;8==>5 : @ 0 A=>5 ?;0 B L 5, 6 5;5 7=K 9 H;5< A

? 5 @>< \$ 5=8:A 0 8 A 0 ?>3 8,>1;0 4 0 N I 8 5 <0 3 8 G 5 A:8<8

A ?>A>1=>A B O<8& 0:>=5 F>=0 @ 5 H 8;0 2 K 9 B 8 8 7 C:@ K B 8 O 8

>A<>B @ 5 B L =0 @ C 6=>A B L &

0 C;8 F 5 1 K;0 =>G L. @ C 3>< 1 K;>

2 A 5 G 8 A B>, A;>2=> B C B =8:>3 4 0 =8 G 5 3> 8 =5 1 K;>. 5 9 G;

\$;0<5 @ 2 7 3;O=C;0 =0 =5 1>A 2>4. 5 1> 1 K;> G 8 A B> :0: A;5 7 0

<;0 4 5=F 0 & 0 =5< 1 K;0 1 5 A:>=5 G=>A B L 7 2 5 7 4 & >2>@ O B,

:>3 4 0 ?>3 8 1 0 5 B 4 @0:>=, =0 =5 1>A 2>4 5 ?>O 2;O N B A O =>2 K 5

7 2 5 7 4 K, 2 K;>6 5==K 5 2 D>@<5 A>7 2 5 7 4 8 O & B C B 1 K;>>G 5=L

<=>3> 7 2 5 7 4 & >3 8 1;0 F 5;0 O F 8 2 8;8 7 0 F 8 O & F 8 2 8;8 7 0 F 8 O

4 @0:>=>2 & C=8 G B>6 5=0 8 7-7 0 3;C ?>9 @ 5 2=>A B 8 & >3 8 1;8

<=>3 8 5 F 8 2 8;8 7 0 F 8 8 & >7<>6=>, % 0>A C=8 G B>6 8;=5 2 A 5 &

5 9 G;G C 2 A B 2>2 0;0, G B> 5 3> :B>-B> >A B 0=>2 8;& :0:>9-B>

=5 8 7 2 5 A B=K 9 3 5 @>9, :>B>@ K 9 A ? 0 A>A B 0 B:8 6 8 B 5;5 9 M B>9

?;0=5 B K & > 4 @0:>=K 8 A G 5 7;8 =0 2 A 5 3 4 0 & 8 A G 5 7;8

1 5 A A;5 4=>& ;8 H L <0;5=L:0 O, ? O B=0 4 F 0 B 8;5 B=O O 4 5 2>G:0

1 K;0 C ?><8=0=8 5<> 6 8 2 H 5 9 :>3 4 0-B> @ 0 A 5 & 2>7<>6=> B>6 5

A 0<>5 ? @>8 7>H;> 8 A 5 E 8 4=0<8 &

5 9 4>A B 0;0 8 7-7 0 ? 0 7 C E 8

<& 2 5 B>: ! 0=B C @ 5;» 8 0::C @ 0 B=> ?>;>6 8;0 5 3> 2>3=5==C N

@ 5:C & & 2 5 B>;, :>B>@ K 9 ? @ 8=5 A A B>;L:> 1 5 4 @ 0 A B 0 O;, 8 5 3>

>A B 0 B:8 ?>=5 A;> B 5 G 5=8 5< 2 =5 8 7 2 5 A B=>A B L &