

D\i _Yh'YbhXYW_Yb. '? i `]bUf]gW\Y
<][\ `][\ hg'i bX'i bj Yf[Ygg`]W\Y
9f`YVb]ggY°

9bhXYW_Yb`G]Y`D\i _Yhž`H\U]`UbXg`hfUi a \UZhY`ϕgY`ž'a]h
]\fYb`_i`]bUf]gW\Yb`? Ögh]W\ _Y]hYb`i`bX`Y]bn][Ufh][Yb
F Y]gYf`YVb]ggYb" `X\U`ZØf`YXYb`F Y]gYbXYb"



D\i _Yhž`X]Y`[fÖ» hY`ϕgY`H\U]`UbXgž`]gh`Y]b`DUfUX]Ygž`XUg`F Y]gYbXY
Ui`g`U`Yf`K`Y`h`]b`gY]bYb`6Ubb`n]Y`h`9]b[YVYhYh`]a
hØf`_]gZUfVYbYb`K`UggYf`XYf`5bXUa`UbYbgYYž`j`YfY]bh`X]YgY
hfcd]gW\Y`8Ygh]bUh]cb`hfUi`a`\UZhY`Ghf`AbXYž`di`g]YfYbXYg
BUW\hYVYb`i`bX`Y]bY`fY]W\Y`_i`hi`fY`Y` ; YgW\]W\hY`"J`cb`XYb
k`Y]» Yb`GUbXghf`AbXYb`j`cb`DUhcb[`V]g`]\b`ni`j`YfghYW`hYb
6i`W\hYbž`X]Y`bi`f`dYf`6cch`YffY]W\VUf`g]bXž`V]YhYh`D\i`_Yh`ZØf
YXYb` ; YgW\`a`UW`_Yhk`Ug`"8]Y`ϕgY`]gh]b]W\h`bi`f`Y]b`<`chgdch`ZØf
GcbbYbUbVYhYf`i`bX`5VYb`hYi`Yf`i`gh][`Yž`gcbXYfb`Ui`W\`Y]b`C`fhž`Ub
XYa`a`Ub`]b`X]Y`h\U]`AbX]gW\Y`?`i`hi`f`Y]b`hUi`W\Yb`_Ubb`i`gY]`Yg
Xi`fW\`ZUfVYbZfc`Y`HYa`dY`ž`hfUX]h]cbY`Y`A`Af`_hY`cXYf`X]Y

\Yfn]WXY ; UghZfYi bXgWUZh'XYf'9]b\Y]a]gWYb"C V'G]Y
9bhgdUbbi b['gi WYb'cXYf'XUg' ðgY''YVYb']b'j c''Yb'NØ[Yb
[Yb]Y» Yb'a ØW.hYbž'D\i _Yh'j Yfgdf]W.h'i bj Yf[Ygg`]WXY'9f'YVb]ggY
]b'Y]bYf'?i `]ggYž'X]Y'k]Y'Ui g'Y]bYa 'HfUi a 'k]f_h"

D\i _Yh



D\i _Yhž'X]Y' [fØ» hY' ðgY' H\U]'UbXgž']gh'Y]b'k U\ fYg'DUfUX]Yg'ZØf
F Y]gYbXYž'XUg'a]h'gY]bYf'J]Y'ZU'h'i bX'GW Øb\Y]h'VY[Y]ghYfh' '5`g
Dfcj]bn'a 'GØXYb'XYg'@UbXYg'i a ZUggh'D\i _Yh'b]W.h'bi f'X]Y
<Ui dh]bgY'ž'gcbXYfb'Ui W' ' &_Y]bYfY' ðgY'bž'X]Y'g]W' ØVYf'Y]bY
' ÅWY'j cb') (+_a ‡YfghfYW_Yb''; Y'Y[Yb'Ub'XYf'K Ygh_ØghY
H\U]'UbXg']b'XYf'5bXUa UbYbgYŸž']gh'X]Y' ðgY'Xi fW'X]Y'GUfUg]b!
6fØW_Y'a]h'XYa ' : Ygh'UbX'i bX'XYf'Dfcj]bn'D\Ub['B[U'j YfVi bXYb"
A]h'Y]bYf'cZ]n]Y''Yb'6Yj Ø_Yfi b['j cb'Yhk U' (&- ") , ' 'A YbgWYb
fGhUbX'&\$&&£i bX' [YgW ÅhnhYb' * \$ "\$ \$ \$]b_'i g]j Y'b]W.h
fY[]ghf]YfhYf'9]bk c\ bYfž']gh'D\i _Yh'Y]b'GW.a Y`nh]Y[Y''_i `hi fY''Yf
9]bZØggY' 'j cb'XYf'Vi XX\]gh]gWYb'A Y\ f\Y]h'ØVYf'Y]bY
VYXYi hYbXY'a i g']a]gWY'; Ya Y]bgWUZh'V]g'\]b'ni 'Y]bYf'ghUf_Yb
W]bYg]gWYb'DfÅgYbn'' <]ghcf]gW' [YgY\Yb'k Uf'D\i _Yh'Y]b
nYbhfU'Yf'Di b_h'Ui ZXYf'a Uf]h]a Yb' < UbXY'gfc'i hY'nk]gWYb' ðX]Yb
i bX'7\]bUž'k Ug'gY]bY'_i `hi fY''Y'J]Y'ZU'h'dfÅ[hYž'k]Y'a Ub'Ui Z
K]_]dYX]U' bUW'YgYb'_Ubb"

8]Y`K]fhgW\UZh`XYf`ϕgY`\\Uh`g]W\`ja`@Ui`ZY`XYf`NY]h`ghUf`
[Yk`Ub`XY`h`"K`À`fY`b`X`g]Y`Zf`Ø`Y`f`Ui`Z`N]bb`UVV`Ui`i`b`X
;`i`a`a`]dfc`Xi`_]cb`V`Ug]Y`fhY`ž`]gh`\\Yi`hY`XYf`Hci`f]ga`i`g`XYf`
<`Ui`dhk`]fhgW\UZh`gnk`Y][`ž`XYf`D`\\i`_`Yh`ni`f`fY]W\`ghY`b`F`Y`[`]cb`
H`\\U`]Ub`X`g`[`Ya`U`W`h`\\`U`h`"8]Y`ϕgY`V`]Y`hY`h`Y]b`Y`V`Y`Y]b`X`fi`W`_`Y`b`X`Y`
DU`Y`hhY`Ub`9`f`Y`V`b]gg`Y`b`i`j`cb`Y`bhgd`Ub`bhY`b`G`hf`Ab`X`Y`b`a`]h`
h`Ø`f`_]g`V`Ui`Ya`K`U`gg`Y`f`i`b`X`k`Y]»`Ya`G`Ub`X`V]g`\\]b`ni`di`g]Y`fY`b`X`Ya`
B`U`W`h`Y`V`Y`b`"6`Y`g`cb`X`Y`f`g`X]Y`G`hf`Ab`X`Y`k`]Y`DU`hc`b`[`ž`?`U`f`cb`i`b`X`?`Uh`U`
n]Y`\\`Y`b`À`\\`f`]W`A`j`]cb`Y`b`j`cb`6`Y`gi`W`Y`f`b`Ub`ž`k`À`f`Y`b`X`fi`\\][`Y`f`Y`
9`W`_`Y`b`]a`B`c`f`X`k`Y`ghY`b`XY`f`ϕgY`ž`i`a`[`Y`V`Y`b`j`cb`?`U`_`ghY]b`Z`Y`g`Y`b`
i`b`X`A`Ub`[`fcj`Y`bk`À`X`Y`f`b`ž`9`f`c`i`b`[`ggi`W`Y`b`X`Y`Ub`c`W`_`Y`b`"K`Y`f`
a`Y`\\`f`Ø`V`Y`f`X]Y`Ub`X`g`W`U`Zh]W`Y`G`W`Ø`b`\\`Y]h`i`b`X`X]Y`V`Y`ghY`b`C`fhY`
Y`f`Z`U`\\`f`Y`b`a`Ø`W`h`Y`ž`Z]b`X`Y`h`Ui`Z`5`i`X`Y`m`H`f`U`j`Y`k`Y`fhj`c`Y`9]b`V`]W`_`Y`"

D`\\i`_`Yh`]gh`b]W`h`bi`f`Y]b`C`fh`Z`Ø`f`G`hf`Ub`X`]Y`V`\\`U`V`Y`f`ž`g`cb`X`Y`f`b`Ui`W`
Y]b`<`chgd`ch`Z`Ø`f`_`i`hi`f`Y`Y`i`b`X`_`i`]b`U`f]g`W`Y`9`b`h`X`Y`W`_`i`b`[`Y`b`"9]b`
G`d`U`n]Y`f`[`Ub`[`Xi`f`W`X`Y]5`h`gh`U`X`h`j`cb`D`\\i`_`Yh`H`ck`b`c`Z`Y`b`V`U`f`h`X]Y`
g]bc`!`_`c`cb]U`Y`5`f`W`]h`Y`_`hi`f`ž`W`U`fa`Ub`h`Y`7`U`Z`Å`g`i`b`X`A`i`g`Y`Y`b`ž`X]Y`
j`cb`X`Y`f`V`Y`k`Y`[`h`Y`b`;`Y`g`W`]W`h`Y`XY`f`ϕgY`Y`fn`À`Y`b`"8`Y`f`
g`c`b`b`h`À`[`]W`Y`@`u`f`X`M`U]A`U`f`_`h`V]Y`h`Y`h`c`_`U`Y`D`f`c`Xi`_`h`Y`i`b`X`Y]b`Y`b`
9]b`V`]W`_`]b`X`U`g`U`h`À`[`]W`Y`@`Y`V`Y`b`":`Ø`f`:`Y]b`g`W`a`Y`W`_`Y`f`]gh`Y]b`Y`
G`hf`Y`Y`h!`cc`X!`H`ci`f`Y]b`A`i`gg`i`ϕ`D`\\i`_`Yh`H`ck`b`_`U`b`b`a`Ub`Ub`
n`U`\\`f`Y]W`Y`b`G`hf`U»`Y`b`gh`À`b`X`Y`b`;`Y`f]W`h`Y`k`]Y`A`cc`D]b`[`f`a`U`f]b]Y`fh`Y`g`ž`
[`Y`[`f`]h`h`g`G`W`k`Y]b`Y`Z`Y]g`W`Ł`c`X`Y`f`<`U`k`A`c`_`f`l`]g`W`a`ci`gg`Y`]b`
6`Ub`Ub`Y`b`V`U`h`Ł`d`f`c`V]Y`f`Y`b`"K`Y`f`h]Y`Z`Y`f`]b`X]Y`h`U`]À`b`X]g`W`Y`?`Ø`W`Y`
Y]b`h`Ui`W`Y`b`a`Ø`W`h`Y`ž`_`U`b`b`Ub`Y]b`Ya`?`c`W`_`i`fg`]b`X`Y`f`
f`Y`b`c`a`a`]Y`f`h`Y`b`6`i`Y`9`Y`d`\\`Ub`h`?`c`W`g`W`i`Y`h`Y]b`Y`\\`a`Y`b`ž`k`c`a`Ub`
a`]h`c`_`U`Y`b`Ni`h`U`h`Y`b`h`f`U`X]h]cb`Y`Y`i`b`X`a`c`X`Y`f`b`Y`;`Y`f]W`h`Y`
ni`V`Y`f`Y]h`Y`h`"

5`V`Y`b`h`Y`i`Y`f`i`gh][`Y`_`ca`a`Y`b`]b`D`\\i`_`Yh`Y`V`Y`b`Z`U`g`Ui`Z`\\`f`Y`?`c`gh`Y`b`"
9]b`Y`HU[`Y`g`_`f`Y`i`n`Z`U`\\`f`h`Xi`f`W`X`Y]D`\\`Ub`[`B`[`U`6`i`W`h`ž`X]Y`a`]h`]\\`f`Y`b`
A`Ub`[`fcj`Y`b]bg`Y`b`i`b`X`G`Ub`X`V`i`W`h`Y`b`V`Y`Y]b`X`fi`W`_`h`ž`]gh`Y]b`
i`bj`Y`f`[`Y`gg`]W`Y`g`9`f`Y`V`b]g`"C`V`Ui`Z`Y]b`Ya`h`f`U`X]h]cb`Y`Y`b`i`đ`b`_`c`X`Y`f`
Y]b`Ya`d`f]j`Uh`Y`b`@`cb`[`h`U]!`6`c`ch`X]Y`G`W`Ø`b`\\`Y]h`X]Y`g`Y`f`F`Y`[`]cb`
Y`f`g`W`Y]»`h`g]W`U`a`V`Y`gh`Y`b`j`ca`K`U`gg`Y`f`Ui`g`Ni`f`Ø`W`_`Ub`@`Ub`X`
c`W`_`Y`b`G`Y`\\`Y`bg`k`Ø`f`X][`_`Y]h`Y`b`k`]Y`XY`f`D`\\i`_`Yh`6][`6`i`X`X`\\`U`ž`X`Y`f`K`Uh`
7`\\`U`cb`[`H`Y`a`d`Y`c`X`Y`f`X`U`g`H`k`c`<`Y`f`c]b`Y`g`A`cb`i`a`Y`b`h`ž`X`U`g`Ub`X]Y`

<Y`X]bbYb`H\Uc`H\Yd`?fUgUhhf]`i bX`H\Uc`G]`Gi bh\cb`Yf]bbYfhž
XYfYb`A`i`h]b`Y]bYa``Å\`f]W\Yb`:`Ygh]j`U`[`YZY]Yfh`k`]fX" `D\i`_Yh]`gh
ni`XYa` `;`Ugh[`YVYf`Y]bn][`Ufh][`Yf`J`YfUbgH`U`hi`b[`Yb`k`]Y`XYa
J`Y[`YhUf]gW\Yb`:`Ygh]j`U`]a` `C`_hcVYfž`XUg`Ui`Z`W\]bYg]gW\Yb
HfUX]h]cbYb`VUg]Yfhi`bX`a`]h`VYY]bXfi`W`YbXYb`DUfUXYb`i`bX
NYfYa`cb]Yb`Ui`Zk`UfhYhž`gck`]Y`XYa` `Gcb[`_fUb!:`Yghž`XYa
h\U]`ÅbX]gW\Yb`BYi` `U\`f`]a` `5df]`ž`XUg`F`Y]b][`i`b[` `i`bX`9]b\Y]h
gma`Vc`]g]Yfh`

8`Ug`hfcD]gW\Y`A`cbgi`b`_]a`U`D\i`_Yhg`gcf[`h`ZØf`[`Ubn`Å\`f][` `k`Ufa`Y
HYa`dYfUhi`fYb`nk`]gW\Yb`&)`.7`i`bX`" `&..7`ž`k`cVY]`X]Y`Hfc`W`YbnY]h
j`cb`8`YnYa`VYf`V]g`A`Åfn`X]Y`VY`]YVhYghY`F`Y]gYnY]h]`gh" `ϕ`X]YgYf
DYf]cXYž]bgVYgcbXYfY`ØVYf`K`Y]`bUW\hYb`i`bX`BYi` `U\`fž`g]bX`X]Y
6Ygi`W\Yfn`U\`Yb`i`bX`DfY]gY`\`cW`" `K`Yf`A`YbgW\Yba`UggYb
j`Yfa`Y]XYb`a` `ØW`hYž`gc`h`X]Y`A`cbUhY`GYdhYa`VYf`cXYf`A`U`]b
6YhfUW\h`n]Y\`Ybž`k`Å\`fYbX`X]Y`A`cbgi`bnY]hj`cb`ž` `]V]g`5i`[`i`gh`a`]h
F`Y[`Yb`i`bX`Y]b[`YgW\`fÅb`_hYb`:`Å\`fj`YfV]bXi`b[`Yb`j`YfVi`bXYb`]gh"
Hfchn`XYf`K`YhhYfVYX]b[`i`b[`Yb`V`Y]Vh`D\i`_Yh`Y]b`A`U[`bYh`ZØf
F`Y]gYbXYž`k`Ug`Ui`W\`U`_hi`Y`Y`9bhk`]W`_i`b[`Yb`k`]Y`XYb`5bgh]Y[` `XYf
æ`a`cV`]YbdfY]gY`i`a` `%)` `i` `]a` `ϕ\`f`&\$&` `i`bX`XYb`j`YfghÅf`_hYb
Ni`ni`[` `j`cb`5i`g`ÅbXYfbž]bgVYgcbXYfY`Ui`g`F`i`gg`UbX`i`bX`XYf
I`_fU]bYž`nY][`Yb`"

8]Y`ϕbgY`U`h`YXcW\`Ui`W\`<`YfUi`gZcfXYfi`b[`Yb`[`Ya`Y]ghYfh" `8Yf
Hgi`bUa`]j`cb`&\$\$(`hfUZ`D\i`_Yh]gW\`k`Yfž`a`]h`Yhk`U`&) `\$`HcXYgZÅ`Yb
i`bX`Yf\`YV`]W\Yb`GW\`ÅXYbž`i`bX`X]Y`7`C`J`-8!`%-`!DUbXYa`]Y`&\$&\$
VfUW\hY`XYb`Hci`f]ga`i`g`Xi`fW\`@c`W`Xck`b!A`U»`bU\`a`Yb`ni`a
9f`]Y[`Yb`" `8Yb`bcW\`U`h]g]W\`D\i`_Yh]`a`a`Yf`k`]YXYf`Yf\`c`hi`bX
V`Y]Vh`Y]b`Gma`Vc`ZØf`K`]XYfghUbXgZÅ\][`_Y]hi`bX
;`UghZfYi`bXgW\`UZh`" `A`]h`XYa` `D\i`_Yh`ϕhYfbUh]cbU`5]f`dcf`h`fk`?`Hłž
XYf`XYfnY]h`Ui`g[`YVUi`h`k`]fXž`i`bX`c`_U`Yb`HfUbgdcfha`]hhY`b`k`]Y
Gcb[`h\`UYk`gž`HUI`]g`i`bX`A`chc`ffUX`hUI`]g`]gh`X]Y`ϕbgY`[`i`h`YffY]W\`VUfž
Ui`W\`k`Ybb`Yg`_Y]bY`X]fY`_hY`6`U\`bj`YfV]bXi`b[` `]Vh`":`Øf
a`YX]n]b]gW\Y`J`Yfgcf[`i`b[` `ghY\`Yb`gYW\`g`?`fUb`_Yb`\`Åi`gYfž`XUfi`bhYf
XUg`J`UW\]fU`D\i`_Yh`<`cgd]hU`ž`ni`f`J`YfZØ[`i`b[`ž`k`Ug`VYgcbXYfg`ZØf
@Ub[`nY]hfY]gYbXY`VYfi` \][`YbX`]gh"

C`V`G]Y`bi`b`X]Y`VY`YVhYb`GhfÅbXY`j`cb`DUhc`b[`Yf`_i`bXYbž`X]Y`F`i` \Y

Ua 'Gi f]b'6YUW\ 'ja 'BcfXYb '[Yb]Y»Yb'cXYf'Ub'Y]bYa 'XYf'j]Y`Yb
: YghY'hY]'bY\ a Yb' 'D\i _Yh'V]YhYh'ZØf'YXYb'Yhk Ug"8]Y' ðgY'']gh
Y]b' C fhž'Ub'XYa ' ; YgW\]W\hYž'?'i 'hi f'i bX'BUhi f']b'dYfZY_hYf
<Ufa cb]Y'j YfgW\ a Y`nYb'i bX'i bj Yf[Ygg']W\Y'9f]bbYfi b[Yb
gW\UZZYb"9]b'6Ygi W\ ']Yf']gh'a Y\ f'U`g'bi f'Y]bY'FY]gY/Yg']gh'Y]bY
9]b'UXi b[ž'XUg'6YghY'j cb'H\U]'UbX'ni 'Yf'YVYb"

? i `]bUf]gW\ Y'9bhXYW_i b[Yb



D\i _Yhž'X]Y'hfcd]gW\Y'DYf'Y'H\U]'UbXgž']gh'b]W\h'bi f'ZØf']\fY
UhYa VYfUi VYbXYb'GhfÅbXY'i bX'YVYbX][Y'?'i 'hi f'VY_Ubbhž
gcbXYfb'Ui W\ 'ZØf'Y]bY'_i `]bUf]gW\Y'GnYbYž'X]Y'FY]gYbXY'Ui g'U`Yf
K Y'h'VY[Y]ghYfh"8]Y' ðgY''\Uh'g]W\]b'XYb'YhnhYb' ð\ fYb'ni 'Y]bYa
k U\ fYb' A Y__U'ZØf': Y]bgW\ a YW_Yf'Ybhk]W_Y'hž']bgVYgcbXYfY'gY]h
XYf' A]W\Y']b'; i]XY'\]Yf'9]bni ['[Y\U'hYb'\Uh"J cb'hfUX]h]cbY`Yf
h\U]'ÅbX]gW\Yf'? ØW\Y'V]g'\]b'ni ']bhYfbUh]cbU'Yb'; ci fa Yh!
9f'YVb]ggYb'V]YhYh'D\i _Yh'Y]bY'VYY]bXfi W_YbXY'J]Y'ZU'hž'X]Y
YXYb'; Ui a Yb'Ubgd]W\h": f]gW\Y' A YfYgZfØW\hYž'YI ch]gW\Y
; Yk ØfnY'i bX']bbcj Uh]j Y': i g]cbg_ØW\Y'g]bX'bi f'Y]b][Y'XYf
<][\'] [\hgž'X]Y'6Ygi W\Yf'Yfk UfhYb"K Yf'g]W\Y']bYb', VYfV`]W_ØVYf

X]Y`VYghYb`F YghUi fUbhg`j YfgW\UZZYb`a` ÒW hYž`Z]bXYh`Ui`Z`
D\i`_Yh%\$%`Y]bY`ghAbX][`U`_hi`U`]g]YfhY`@]ghY`a`]h`9a`dZY`\`i`b[`Ybž`
XU`X]Y`_i`_]bUf]gW\Y`@UbXgW\UZh`XYf`#bgY`ghYh][`k`ÀW`ghi`bX`g]W\`
k`UbXY`h`"

8]Y`h\U]`AbX]gW\Y`?ØW\Y`ghY`h`bUhØf`]W\`]a`A`]hhY`di`b`_hj`]Y`Yf`
i`]bUf]gW\Yf`9f`YVb]ggY`Ui`Z`D\i`_Yh`F YghUi fUbhg`k`]Y`XUg`<`ca`
F YghUi fUbh]a`#hYfW`b]bYb`hU`D\i`_Yh`F Ygc`fh`Ua`?`Ua`U`U`6YUW\`
cXYf`XUg`6`UW`_`];`b[`Yf`]b`BU]`MUb[`V]YhYb`hfUX]h]cbY`Y`F YnYdhYž`
X]Y`cZ`h`a`]hY]bYa`a`cXYfbYb`Hk`]gh`gYfj`]Yfh`k`YfXYb`"`#a`<`ca`
F YghUi fUbhž`XUg`bi`f`j`cb`8]YbghU[`V]g`GUa`ghU[`UVYbXg[`Y`ÒZZbYh`
]ghž`_Òb`bYb`];`ÀghY`Ui`h\Yb]gW\Y`5fca`Yb`]b`Y]bYa`Y`Y[`UbhYb`
5a`V]Yb`hY`[`Yb]Y»`Ybž`k`À\`fYbX`6`UW`_`];`b[`Yf`a`]h`gY]bYa`
a`cXYfbYb`8Yg][`b`i`bX`hfUX]h]cbY`Y`b`];`Yf]W\`hYb`VYY]bXfi`W`_h`":`Øf`
Y]bY`YfgW\`k`]b[`]W\`YfYž`UVYf`YVYbgc`_Ògh`]W\Y`C`dh]cb`]gh`XUg`Gi`Um`
F YghUi fUbh]b`D\i`_Yh`Hck`b`Y]bY`Y`fj`c`ffU[`YbXY`K`U`\`ž`VY`_Ubb`h`
ZØf`gY]bY`f`b[`Yž`a`cXYfbY`?ØW\Y`i`bX`ZfYi`bX`]W\Y`5ha`cgd`\`ÀfY`"
8]YgY`@c`_U`Y`gd]Y[`Y`b`X]Y`h]YZ`J`Yfk`i`fnY`i`b[`XYf`h\U]`AbX]gW\Yb`
9gg`_i`h`i`f`k`]XYfž`X]Y`Ui`Z`Zf]gW\Yb`Ni`hUhYb`i`bX`]bhYbg]j`Yb`
;`YgW\`a`UW`_gf]W\`hi`b[`Yb`VUg]Yfh`"

B`YVYb`XYf`c`_U`Yb`?ØW\Y`\`Uh`D\i`_Yh`Ui`W\`Y]bY`VYY]bXfi`W`_YbXY`
5i`gk`U`\`Ub`]bhYfbUh]cbU`Yb`F YghUi fUbhg`ni`V]YhYbž`X]Y`j`cb`
]hU]Yb]gW\`ØVYf`ZfUb`nÒg]gW\`V]g`\`]b`ni`_]bX]gW\`fY]W\Yb`"@`5fĐa`Y`
Vm`h\Y`GYU`Ua`?`U`]a`6YUW\`]b`DUhcb[`]ghY]b`A`i`gg`ZØf`@]YV\`UVYf`
a`cXYfbYf`ZfUb`nÒg]gW\Yf`?ØW\Yž`a`]hY]bYa`UhYa`VYfUi`VYbXYb`
6`]W`_Ui`ZXUg`A`Yf`i`bX`Y]bYa`[`Y\`cVYbYb`GdY]gYf`YVb]g`"
#U]Yb]gW\Y`?Ògh`]W\`_Y]hYb`Z]bXYb`g]W\`]a`Ga`c`_UW\U`@UV`c`f`U`h`c`f`m`
Ua`Gi`f]b`6YUW\`ž`XUg`Y]b`Ui`»`Yf[`Yk`Ò\`b`]W\Yg`%,`!`;`Àb[`Y!`A`Yb`Ø`
UbV]YhYhž`cXYf`]a`ZUa`]Y]b[`YZØ`f`hYb`@U`;`UYhUbU`]b`D\i`_Yh`GhUXhž`
XUg`a`]h[`Ya`Øh]W\Yf`5ha`cgd`\`ÀfY`i`bX`YfgW\`k`]b[`]W\Yb`DfY]gYb`
di`b`_hYh`":`Øf`]bX]gW\Y`5fca`Yb`]gh`HUa`Vi`]b`XYf`BÀ\`Y`j`cb`DUhcb[`
6YUW\`Y]bY`Yi`nY`Yb`hY`5XfYggYž`X]Y`a`]h`Ui`h\Yb]gW\Yb`;`Yf]W\`hYb`
ØVYfnYi`[`h`8]YgY`J`]Y`ZU`h`nY][`hž`k`]Y`D\i`_Yh`_i`_]bUf]gW\`X]Y`K`Y`h`
Ui`ZY]bYf`#bgY`j`YfY]bh`"

:`Øf`A`YYfYgZfØW\`hY`!`i`bX`GhYU`_]YV\`UVYf`[`]Vh`Yg`YVYbZU`g`
nU`\`fY]W\Y`C`dh]cbYb`"8Ug`G]nn`Y`]a`5j`]ghU`<`]XYUk`Um`D\i`_Yh`

DUhc.b['V]YhYh'bi]Wk.h'bi f'Yfgh_'Ugg][Y'GhYU_g'i bX'Zf]gWkY
A YYfYgZfØWk.hYž'gcbXYfb'Ui Wk'Y]bY'VYY]bXfi W_YbXY'F ccZhc d!6Ufž
X]Y'V]g'gdÅh]b'X]Y'BUWk.h[YÖZbYh]gh''9VYbgc'Ya dZY\`Yb'gk Yfh]gh
A ca 'Hf] g'?]hWkYb'j'b'?UhU'BC]ž'XUg'bVYb'h\U]`ÅbX]gWkYf
: i g]cbg_ØWkY'Y]bY'YI nY`Yb'hY'K Y]bUi gk U\`i bX'Y]bY
UhYa VYfUi VYbXY'5i gg]Wk.h'V]YhYh''8]YgY'FYghUi fUbhg'g]bX'dYfZY_h
ZØf'Y]b'fca Ubh]gWkYg'5VYbXYggYb'cXYf'Y]bYb'VYgcbXYfYb'5b`Ugg
i bX'i bhYfghfY]WkYb'X]Y'6YXYi hi b['j cb'Zf]gWkYbž'c_U'Yb'Ni hUhYbž
X]Y'X]fY_h'Ui g'XYf'5bXUa UbYbgYY'ghUa a Yb"

9]b'k Y]hYfYg'<][\][\h'XYf'_i`]bUf]gWkYb'GnYbY'D\i _Yhg'g]bX'X]Y
: i g]cbgfYghUi fUbhgž'X]Y'k Ygh]WkY'i bX'Ug]Uh]gWkY'9]bZØggY
_ca V]b]YfYb''8Ug: `Ua Y'j'b'D\i _Yh'Hck b']gh'Y]b'gc`WkYf'c fhž'XYf
a]h'_fYUh]j Yb'; Yf]Wk.hYb'i bX'Y]bYf'Yb'g'dUb'hYb'5ha cgd\ÅfY'V]g
gdÅh]b'X]Y'BUWk.h'cW_h''9VYbgc']bbcj Uh]j`]gh'XUg'GUa i h]a
7\j]]hf'<chY`Ua 'BU]'<Ufb'6YUWkž'XUg'a cXYfbY'h\U]`ÅbX]gWkY
'ØWkY'Ui Z'\ØWk.hY'a 'B]j YUi 'dfÅgYb'h]Yfh''8]YgY'FYghUi fUbhg
nY][Ybž'k]Y'D\i _Yh'hfUX]h]cbY`Y'FYnYdhY'a]h['`cVU'Yb'HfYbXg
j YfV]bXYh'i bX'gc'Y]b'Y]bn][Ufh][Yg'; YgWka UW_gYf'YVb]g'gWkUZZh"
: Øf'k Y]hYfY'`gd]fUh]cbYb'i bX'Y]bY'@]ghY'XYf'Hcd!FYghUi fUbhg'Ui Z
XYf'`bgY`c\b'h]g]Wk'Y]b'6]W'Ui Z'**Hcd'5g]U'Hci fž'k c'XYhU]**`]YfhY
6YgWk.fY]Vi b[Yb'i bX'9a dZY\`i b[Yb'ni 'Z]bXYb'g]bX"

5VgY]hg'XYf'[Y\cVYbYb'FYghUi fUbhg'V]YhYh'D\i _Yh'Ui Wk'Y]bY
'VYbX][Y'GhfYYh!: ccX!GnYbYž'X]Y'Y]bYb'Ui h\Yb'h]gWkYb'9]bV`]W_]b
X]Y`c_U'Y'?ØWkY'Yfa Ö[`]Wk.h'A Åf_hY'k]Y'XYf'@UfX'MU]`A Uf_h]b
D\i _Yh'Hck bž'XYf'gcbbhU[g'ghUhh]ZbXYhž'g]bX'j c``j cb'GhÅbXYbž
X]Y'U`Yg'j cb'[Y[f]'`hYa ':`Y]gWk'V]g'\]b'ni 'gØ»Yb'@W_YfY]Yb
UbV]YhYb''<]Yf'_Ubb'a Ub'; Yf]Wk.hY'k]Y'A cc'D]b['fb Uf]b]YfhYg
GWkY]bYZY]gWk'cXYf'<Uk'Ac'_fl]gWka ci ggY'j'b'6UbUbYbV`Uhh
dfcV]YfYbž'X]Y'cZiZØf'bi f'k Yb][Y'6U\hYf\Å'h]Wk'g]bX''8]YgY
_i`]bUf]gWkYb'9f'YVb]ggY'g]bX'b]Wk.h'bi f'[Øbgh][ž'gcbXYfb'Ui Wk'Y]b
: YbghYf'ni f'?i`hi f'i bX'; UghZfYi bXgWkUZh'XYf'`bgY`VYk c\bYf"

D\i _Yh]gh'Y]b'c fhž'Ub'XYa '9ggYb'a Y\f'U'g'bi f
BU\fi b[gUi ZbU\ a Y'gh'`Yg'gh'Y]b'9f'YVb]gž'XUg'X]Y'G]bbY
Ubgdf]Wk.h'i bX'X]Y'_i`hi fY`Y'J]Y'ZU'hXYf'`bgY`k]XYfgd]Y[Y'h''CV'j]b
Y]bYa `i i i f]ÖgYb'FYghUi fUb'h'a]h'A YYfV`]W_ž'Y]bYa '_Y]bYb

ZUa]Yb[YZØ\fhYb'@c_U`cXYf'Ub`Y]bYa`[YgWÅZh][Yb
GhfU» YbghUbXž'X]Y`? ØWY`D\i _Yhg`ÀXh'XUni`Y]bž'X]Y`b`gY`a`]h
YXYa`6]ggYb`ni`YbhXYW_Yb": Øf`FY]gYbXYž'X]Y`b]W`h`bi`f`X]Y
@UbXgWÅUZhYbž'gcbXYfb`Ui`W`X]Y`5fca`Yb`H\U]`UbXg`Yf`YVYb
a`ØW`hYbž']gh`D\i _Yh`Y]b`i`bj`Yf[`Y]W`]W`Yg`N]Y`ž'XUg`_i`]bUf]gWÅY
HfÅi`a`Y`k`U\`f`k`YfXYb`Àggh"

E i Y`Yb

- \ hhd g. ##Y b "k]_]d Y X]U "c f [#k]_]#D \ i _Y h S d f c j]b W
- \ hhd g. ##k k k "Ui X`Y m f U j Y`"Wc a #h \ U]`Ub X #d`U W g ! h c !
[c #d \ i _Y h
- \ hhd g. ##X Y "d \ i _Y h % \$ % "b Y h #d \ i _Y h ! V Y g h ! f Y g h U i f U b h g #
- \ hhd g. ##X Y "h c d U g]U h c i f "Wc a #h \ U]`Ub X #d \ i _Y h #h c d ! % \$
! f Y g h U i f U b h g !]b ! d \ i _Y h " \ h a `

8 Y h U]`g

6 Y g i W Å Y b `G]Y `i b g `U i Z . `Y]b Y ! f Y]g Y "X Y