

5 bgVUW X`Yb hXYW_Yb . 5`hghUXhž? i `]b Uf]_ i bX`B Uhi fUVYb hYi Yf

9bhXYW_Yb`G]Y`X]Y`W Ufa UbhY`5`hghUXh]j cb`5bgVUW ž
[Yb]Y» Yb`G]Y`fY[]cbU`Y`?ØW X`Y`i bX`Yf`YVYb`G]Y`X]Y`B Uhi f
fi bX`i a `X]Y`GhUXh`9]b`i bj Yf[Ygg`]W X`Yf`5i gZi [`k UfhYh°

"K]`_ca a Yb`]b`5bgVUW žY]bYf`VYnUi VYfbXYb`GhUXh]a `< YfnYb
j cb`i fUb`_Ybž`X]Y`a]h]`fYf`i; YgW X]W hYž? i `hi fi bX`B Uhi f
j YfnUi VYfh`8]YgY`W Ufa UbhY`GhUXhž`VY`Ubbh`ZØf`]`fY
VYY]bXfi W_YbXYb`6UfcW_[YVÄi XY`i bX`X]Y`k i bXYfgW`ÖbY
5`hghUXhž`V]YhYh`Y]bY`i; Ø`Y`j cb`9f`YVb]ggYb`ZØf`YXYb`F Y]gYbXYb`
C V`Xi `Ub`_`]ghcf]gW X`Yb`GY`Yb`gk ØfX][_Y]hYb`]bhYfYgg]Yfh`V]ghž`X]Y
fY[]cbU`Y`?ØW X`Y`Ui gdfcV]YfYb`a`ÖW hYghicXYf`X]Y`i a `]Y[YbXY
B Uhi f`Yf`_i bXYb`k]`ghž`5bgVUW `U`h`ZØf`YXYb`i; YgW a UW`Yhk Ug
ni `V]YhYb`" `b`X]YgYa`5fh]_Y`bY`a Yb`k]f`X]W`a]h`Ui ZY]bY
gdUbbYbXY`9bhXYW`_i b[gfY]gY`Xi fW X`X]Y`a U`Yf]gW X`Y`5`hghUXhž
`UggYb`X]W`]b`X]Y`_i`]bUf]gW X`Yb`<][`][`hg`XYf`5bgVUW X`Yf`?ØW X`Y
Y]bhUi W X`Yb`i bX`nY][Yb`X]f`X]Y`VYghYb`B Uhi fYf`YVb]ggY`i bX
5i gZi [gn]Y`Y`]b`XYf`i a [YVi b["A UW X`X]W`VYfY]hž`5bgVUW`j cb
gY]bYf`gW`ÖbghYb`GY]hY`_YbbYbni`YfbYb`°°°

9bhXYW`_i b[gfY]gY`Xi fW X`X]Y`a U`Yf]gW X`Y 5`hghUXh]j cb`5bgVUW

8]Y`a U`Yf]gW X`Y`5`hghUXh]j cb`5bgVUW`]gh`Y]b`k U`fYg`š`k`Y`]a
< YfnYb`j cb`6UmYfb`"A]h]`fYb`_`]ghcf]gW X`Yb`i; YVÄi XYbž
W Ufa UbhYb`i; UggYb`i bX`XYa`fY]W X`Yb`_i`hi fY`Yb`9fVY`V]YhYh`X]Y

GhUXh'Y]bY`Y]bn][Ufh][Y`?i`]ggY`Z0f`YXYb`6Ygi WXYf"9]bYg`XYf
<][\`][\hg`]ghXUg`VYY]bXfi W_YbXY`F Yg]XYbngW`cgg`5bgVUW ž
XUg]a`%, "š\`f\`i bXYfh`YfVUi h`k`i fXY`i bX`\Yi hY`a`]h`gY]bYf
dfUW`hj`c``Yb`6UfcW_UfW`]hY`_hi`f`VYgh]W`h`

6Y]a`GW`YbXYfb`Xi fW`X]Y`5`hghUXh`k`YfXYb`X]Y`a` Uf_UbhYb
: UggUXYb`XYf`<Y`][`!`?`fYi`n!`?`]fW`Y`]bg`5i`[`Y`ZU``Yb``8]YgY
gdÅh[`ch]gW`Y`?`]fW`Y`ž`X]Y`j`cb`%(`%`V]g`%(`)\$`YfVUi`h`k`i`fXY`ž`]gh
VY_Ubbh`Z0f`]\`fY`ZUgn]b]YfYbXYb` ;`UgZYbghYf`i`bX`XYb`_i`bghj`c``Yb
5`hUf"9]b`6`]W`]bg`≠bYfY``c`\bh`g]W`ž`i`a`X]Y`UhYa`VYfUi`VYbXY
5fW`]hY`_hi`f`\Ui`hbU`\ni`Yf`YVYb`"

9]b`k`Y]hYfYg`A`i`gg`]gh`XYf`A`Uf`_hd`Uhn`j`cb`5bgVUW ž`XYf`j`cb
Y]bYf`J]Y`nU`\`j`cb`_Y]bYb` ;`YgW`Å`ZhYb`ž`7UZ`Å`g`i`bX`FYghUi`fUbhg
[`Yg`Å`i`a`h`]gh``<]Yf`]gh`Yg`Y]b` ;`Ybi`gg`ž`]b`X]Y`hfUX]h]cbY``Y
VUmYf]gW`Y`5`ha`cgd`\`Å`fY`Y]bni`hUi`W`Yb`i`bX`X]Y`GY`Y`VUi`a`Y`b`ni
`UggYb"8Yf`A`Uf`_hd`Uhn`]gh`Ui`W`X`Yf`dYfZY`_hY`C`fh`ž`i`a`X]Y`j`]Y`Yb
`c`_U`Yb`DfcXi`_hY`Ui`gni`dfcV]YfYb`i`bX`X]Y` ;`UghZfYi`bXgW`UZh`XYf
5bgVUW`Yf`ni`[`Yb]Y»Yb`"

- 6Yk`i`bXYfb`G]Y`XUg`GW`c`gg[`UfhYb`ž`Y]bYb`gW`0bYb`C`fh
Z0f`Y]bYb`YbhgdUbbYbXYb`GdUn]Yf[`Ub[`"
- 6Ygi`W`Yb`G]Y`XUg`GhUX`ha`i`gYi`a`ž`i`a`a`Y`\f`0VYf`X]Y
 ;`YgW`]W`hY`i`bX`?`i`hi`f`j`cb`5bgVUW`ni`YfZU`\fYb`"
- 9bhXYW_Yb`G]Y`X]Y`VYY]bXfi`W_YbXYb`6Ui`hYb`Ybh`Ub[`XYf`
dfc`a`]bYb`hYb`GhUX`ha`Ui`Yf`ž`X]Y`Y]bYb`HY]`XYf
 ;`YgW`]W`hY`XYf`GhUX`h`Yfn`Å`\`Yb`"

8]Y`5`hghUX`hj`cb`5bgVUW`]gh`b]W`h`bi`f`Y]b`C`fh`XYg`\]ghc`f]gW`Yb
≠hYfYggYgž`gcbXYfb`Ui`W`Y]b`D`Uhn`Z0f`?`i`bgh`i`bX`?`i`hi`f`"≠XYb
`YhnhYb`š\`fYb`\Uh`g]W`X]Y`GhUX`h`ni`Y]bYa`5bn]Y\`i`b[`gdi`b`_h`Z0f
?0bgh`Yf`i`bX`?`fYUh]j`Y`Yb`hk`]W_Y`h`",`VYfU``Z]bXYb`g]W` ;`U`Yf]Y`Yb
i`bX`Ghf`Y`Y`h`5fh`K`Yf`_Y`ž`X]Y`XUg`GhUX`hV]`X`Ui`Z`Zf]gW`Y`K`Y]gY
VYfY]W`Yfb`"

HÅ[`]W`[`]Vh`Yg`]b`XYf`5`hghUX`h`j`YfUbghU`hi`b[`Yb`i`bX`A`Åf`_hY`ž`X]Y
X]Y`YVYbX][`Y`5`ha`cgd`\`Å`fY`XYf`GhUX`h`k`]XYfgd]Y[`Y`b``<`U`hYb`G]Y
5i`ggW`Ui`bUW`X`Yb`K`c`W`Y`ba`Åf`_hYb`ž`X]Y`Zf]gW`Y`DfcXi`_hY`i`bX`

fY[]cbU`Y`8Y`_UhYggYb`UbV]YhYb`i bX`Y]b`YW`hYg`GhØW`
UbgVUW` gW`Yf`@YVYbgUfhj`Yfa`]hY`b"

9]b`UVgW`]Y» YbXYf`H]dd.` J`YfdUggYb`G]Y`b]W`h`X]Y`5VYbXghi` bXYbž`
k`Ybb`X]Y` \]ghcf]gW`Y`5`hghUXh]b`[`c`XYbYg`@]W`h`[`YhUi`W`h`k`]fX`°`
8Yf`7`Ufa`Y`i`bX`X]Y`F`i` \Y`XYf` ; UggYb`UXYb`ni`Y]bYa`
fca`Ubh]gW`Yb`GdUn]Yf[`Ub[`Y]bž`k`À`fYbX`G]Y`X]Y`gh]`j`c`Y`
6Y`Yi`W`hi`b[`XYf`U`hYb` ; YV`Ai`XY`VYk`i`bXYfb"

?`i` `]bUf]gW`Y`<`][` \`][` \hg`i` bX`fY[]cbU`Y`
GdYn]U`]h`hYb`XYf`5`bgVUW`Yf`?`ØW`Y`

≠`5bgVUW`Z]bXYh`a`Ub`Y]bY` : Ø`Y`Ub`_i` `]bUf]gW`Yb` ; YbØggYbž`X]Y`
h]YZ]b`XYf`Zf`Ab`_]gW`Yb`HfUX]h]cb`j`Yfk`i`fnY`h]g]bX`"8]Y`5bgVUW`Yf`
?ØW`Y`]gh`YVYbgc`j`]Y`Z`h`[`k`]Y`gW`a`UW` \UZh`i`bX`V]YhYh`Y]bY`
 \Yfj`c`ffU[`YbXY`A`Ø[`]W`_Y]hž`X]Y`F`Y`[]cb`Xi`fW` `]fY`GdYn]U`]h`hYb`
_YbbYbni`YfbYb`"6Y`]Y]bYa`6Ygi`W` `c`b`h`Yg`g]W`ž`Y]b][`Y`XYf`
Zc`[`YbXYb`8Y`_UhYggYb`ni`d`fcV]YfYb.

- 6fUhk`i`fgh.`8]YgY` \Yfn`UZh`[`Yk`ØfnhYb`K`ØfghY`g]bX`Y]b`
A`i`gg`]b`XYf`F`Y`[]cb`"C`Zh`Ui`Z`XYa` ` ; f]`ni`VYfY]hYhž`k`YfXYb`
g]Y`[`YfbY`]b`Y]bYa`6fØhW`Yb`a`]h]YfgW`]YXYbYb`Gc»Yb`
gYfj`]Yfh"
- ?`UfdZYb.`8Yf`fY[]cbU`Y`?`UfdZYbž`VYgcbXYfg`k`À`fYbX`XYf`
K`Y` \bUW`hgnY]h`VY`]YVhž`k`]fX`]b`j`]Y`Yb`J`Uf]Uh]cbYb`
ni`VYfY]hYhž`j`cb`[`YVUW`Yb`V]g`ni` `[`YVfUhYb`"
- GW`Ài`ZY`Y.`9]b`Y`W`_YfYg`GhØW`GW`k`Y]bYgW`i`hYfž`XUg`
gUZh][`i`bX`nUfh`ni`VYfY]hYh`k`]fXž`c`Zh`VY[`Y]hYh]j`cb`?`bØXY`b`
i`bX`GUi`Yf`fUi`h"
- CVUhnXU.`8]YgYf`_Øgh]W`Y`?`ÀgYUi`Zghf]W`Ui`g`
7Ua`Ya`VYfhž`6i`hYf`i`bX` ; Yk`ØfnYb`]gh`XYf`dYfZY`_hY`
6Y[`Y]hYf`ni`Y]bYa`Zf]gW`Yb`6fYnY`"

9]b`k`Y]hYfYg`<`][` \`][` \h`i`bgYfYf`_i` `]bUf]gW`Yb`9b`hXYW`_i`b[`gfY]gY`]b`
5bgVUW`g]bX`X]Y`fY[]cbU`Yb`6fUi`YfY]Ybž`X]Y`Y]b][`Y`XYf`VYghYb`
6]YfY`8Yi`hgW`UbXg`VfUi`Yb`"≠`[`Ya`Øh]W`Yb`6]Yf[`ÀfhYb`c`XYf`
hfUX]h]cbY`Y`b`K`]fhg`Ài`gYfb`_Ubb`a`Ub`X]Y`nU`fY]W`Yb`6]Yfgc`fhYb`
j`ca` : Ugg`[`Yb]Y»Yb`<]Yf`Y]b][`Y`XYf`VY`_Ubb`hYghYb`6fUi`YfY]Yb`]b`

5bgVUW.

6fUi YfY]	6YgcbXYf\Y]h
GhUUh]WXY`6fUi YfY]'5bgVUW	HfUX]h]cbY`Yg`ZfAb_]gWXYg`6]Yf`gY]h`%+\$*
Df]j UhfUi YfY]'<YffbVfAi	?fYUh]j Y`6]YfgdYn]U`]hAhYb`i bX`gU]gcbU`Y`6]YfY
BYi \Ui g`6fUi \Ui g	F Y []cbU`Y`Ni hUhYbž`j]Y`ZÀ`h][Y`6]Yfj Uf]UbhYb

B]W`h`ni` j`Yf[YggYb`]gh`X]Y`UbgVUW`gWXY`K`Y]bgnYbYž`X]Y`g]W`j`cf`U`Ya`]b`XYb`Ub[fYbnYbXYb`K`Y]bVUi [YV]YhYb`YbhZU`hYh": Øf`K`Y]b`]YV\UVYf[]Vh`Yg`nU`\fY]WXY`K`Y]bZYghY`i`bX`J`YfUbghU`hi`b[Ybž`X]Y`X]Y`\Yfj`cffU[YbXYb`K`]bnYf`XYf`FY[]cb`ZY]Yfb"<]Yf`_Ubb`a`Ub`g]W`Ui`ZY]bY`J`Yf_cghi`b[`fY[]cbU`Yf`K`Y]bY`ZfYi`Yb.

- : fUb_Ybk Y]b.`6YfØ\`a`h`ZØf`gY]bY`E`i`U`]h`h`i`bX`hmd]gWXYb`G]j`UbYf`i`bX`A`Ø`Yf!H\i`f[Ui`GcfhYb"
- K`Y]bZYghY.`À\`f]WXY`J`YfUbghU`hi`b[Ybž`VY]`XYbYb`a`Ub`X]Y`VYghYb`K`Y]bY`X]fY`_hj`ca`9fnYi [Yf`dfcV]YfYb`_Ubb"

Ni`[i`hYf`@Yhnh`gc``hY`a`Ub`Ui`W`X]Y`gØ»`Yb`J`YfZØ\`fi`b[Yb`b]W`h`j`Yf[YggYb"5bgVUW`i`bX`X]Y`i`a`[YVi`b[`V]YhYb`_Øgh]WXY`6UW_k`UfYb`i`bX`8`YggYfhgž`X]Y`c`Zh`bUW`h`fUX]h]cbY`Yb`F`YnYd`hYb`\Yf[YghY`h`k`YfXYb"6Y`]YVhY`GØ»`gdY]gYb`g]bX.

- Ghc``Yb.`6YgcbXYfg`]b`XYf`K`Y]\`bUW`hgnY]hY]b`<][\`][\hž`[YZØ`h`a`]h`HfcW_YbZfØW`hYb`i`bX`B`ØggYb"
- @YV`_i`W`Yb.`9]bY`ZfAb_]gWXY`GdYn]U`]h`hž`X]Y`]b`j`YfgW]YXYbYb`J`Uf]UbhYb`Yf\`À`h]W`]gh"

9]b`6Ygi`W`]b`5bgVUW`k`ÅfY`i`bj`c``gh`AbX][ž`c`bY`g]W`X]YgYb`_i`]bUf]gWXYb`<cW`[YbØggYb`\]bni [YVYb"J`cb`\Yfn`UZh`V]g`gØ»`ž`X]Y`;`YgW`a`ÀW_Yf`XYf`5bgVUW`Yf`?ØW`Y`UXYb`XUni`Y]bž`X]Y`FY[]cb`a`]h`U`Yb`G]bbYb`ni`Yf`YVYb"

B`Uhi`fYf`YVb]ggY`i`bX`5i`gZ`i`[gn]Y`Y`fi`bX`i`a`

5bgVUW

5bgVUW ž]Xm`]gW]b`6UmYfb`[Y`Y[Ybž]gh`b]W h`bi f`ZØf`gY]bY
 \]ghcf]gW Y`5`hghUXh`VY`_Ubbhž`gcbXYfb`V]YhYh`Ui W`Y]bY`J]Y`nU\`
 j`cb`BUhi fYf`YVb]ggYb`i bX`5i gZi [gn]Y`Yb``8]Y`FY[]cb`i a
 5bgVUW`]gh`fY]W`Ub`a U`Yf]gW Yb`@UbXgW UZhYbž`df`ÅW`h][Yb
 K`Å`XYfb`i bX`Yf`c`gUa Yb`GYbž`X]Y`XUfUi Z`k UfhYbž`YbhXYW`h`ni
 k YfXYb``BUhi fVY[Y]ghYfhY`_ca`a Yb`\]Yf`j`c``Ui Z`]\fY`?cghYb`

9]b`VY`Y]VhYg`N]Y`ZØf`K UbXYfZFYi bXY`]gh`XYf`f`Åb_]gW Y`K U`Xž
 XYf`g]W`bi f`Y]bY`_i fnY`5i hcZU`fh`j`cb`5bgVUW`YbhZYfbh`VY]bXYh`
 <]Yf`_Ubb`a Ub`Ui Z`UVk YW`g`i b[gfY]W`Yb`K UbXYfk Y[Yb`X]Y
 i bVYfØ`fhY`BUhi f`Yf`_i bXYbž`6`ÅW`Y`ØVYfei YfYb`i bX`X]Y`Fi` \Y`XYf
 K`Å`XYf`[Yb]Y»Yb``6YgcbXYfg`Ya dZY`Y`Ybgk Yfh]gh`X]Y`K UbXYfi b[
 ni`a`5i gg]W`hgdi b`_h`5i gg]W`hghi fa`K]YgY`ž`k`c`a Ub`VY]`_`UfYf
 G]W`hY]bYb`UhYa VYfUi VYbXYb`6`]W`_Ui Z`X]Y`[YgUa hY`I`a [YVi b[
 \Uh`

: Øf`F UXZU`fYf`V]YhYh`X]Y`I`a [YVi b[]cb`5bgVUW`nU`fY]W`Y
 : U`ffUXfci hYbž`X]Y`g]W`Xi fW`VYY]bXfi W`_YbXY`@UbXgW UZhYb
 gW`Åb[Y`b``8Yb`5VYbVYf[Yf`F UXk Y[`VY]gd]Y`gk Y]gY`_Ubb`a Ub
 VYei Ya`UV`5bgVUW`Yf`_i bXYb``8Yf`K Y[`ZØ`fh`Xi fW`gUbZhY
 <Ø[Y`i bX`j`Yfhf`Åi`a hY`8`ØfZYf`i bX`]gh`XYf`dYfZY`_hY`C`fhž`i`a`X]Y
 Zf`Åb_]gW Y`@UbXgW UZh`]b`j`c``Yb`NØ[Yb`ni`[Yb]Y»Yb``J`Yf[YggYb
 G]Y`b]W`hž`VY]Y]bYf`XYf`F Ugha`Ø[`]W`_Y]hYb`Ubni` \U`hYb`i bX
 fY[]cbU`Y`GdYn]U`]h`hYb`ni`d`fcV]YfYb`

9]b`k Y]hYfYf`; Y`Y]a`h]dd`ZØf`BUhi f`]YV`UVYf`]gh`XYf`
 GW`k UbYbk Y]\Yfž`XYf`g]W`Ua`F`UbXY`j`cb`5bgVUW`VY]bXYh`<]Yf
 _Ubb`a Ub`b]W`h`bi f`Yb`hgdUbbYb`i bX`X]Y`GY`Y`V`Ui`a`Y`b`U`ggYbž
 gcbXYfb`Ui W`Yb`hgdUbbhY`GdUn]Yf[Åb[Y`a`UW`Yb`c`XYf`Y]b
 D]W`_b]W`_ja` ; fØbYb`[Yb]Y»Yb``=a`Gca`a`Yf`Å`Xh`XYf`K`Y]\Yf`gc[Uf
 ni`a`GW`k`ja`a`Yb`i bX`6`c`chZU`fYb`Y]bž`k`Ug`]b`ni`Y]bYa
 VY`Y]VhYb`N]Y`ZØf`Ua`j]Yb`a`UW`h`

: Øf`5VYbhYi Yf`i gh][Y`[]Vh`Yg`X]Y`A`Ø[`]W`_Y]hž`XYb`BUhi fdUf`_
 : fUb`_Yb`\Ø`Y`ni`Yf`_i bXYb``A`h`gY]bYb`k`Y]h`Åi`Z][Yb`K]YgYbž
 X]W`hYb`K`Å`XYfb`i bX`VYY]bXfi W`_YbXYb` : Y`gZcfa`Uh]cbYb`V]YhYh

XYf'DUf_nU\`fY]WXY`5_hj]hÅhYb" `C V`VY]a `F Y]hYbž?`YhhYfb`cXYf
VY]`[YZØ\fhYb`BUhi fk UbXYfi b[Yb` ` \Yf`[]Vh`Yg`ZØf`YXYb
; YgWÅa UW`XUg`dUggYbXY`5VYbhYi Yf"

<]Yf`]gh`Y]bY`, VYfg]WÅh`Y]b][Yf`gWÅ`ÖbYf`5i gZi [gn]Y`Y`]b`XYf
I a [YVi b[.

N]Y` 9bhZYfbi b[`j`cb 5_hj]hÅhYb
5bgVUWÅ

: fÅb_]gWÅY`K U`X	%) `_a	K UbXYfbž`F UXZU\fyb
GWÅk UbYbk Y]\Yf) `_a	GWÅk]a a Ybž D]W_b]W_Yb
BUhi fdUf_ : fUb_Yb\`Ø\Y	&) `_a	?`YhhYfbž`F Y]hYb

; Yb]Y»Yb`G]Y`X]Y`J]Y`ZU`h`XYf`BUhi f`]b`i bX`i a `5bgVUWÅ`°9[U`ž`cV
G]Y`Ui Z`XYf`Gi WÅY`bUWÅ`F i \Y`i bX`9bhgdUbbi b[`g]bX`cXYf`Y]b
U_hj] Yg`5VYbhYi Yf`gi WÅYbž`X]Y`F Y[]cb` \Uh`ZØf`YXYb`Yhk Ug`ni
V]YhYb" `J Yf[YggYb`G]Y`b]WÅhž` ÆfY`? Ua YfU`a]hni Vf]b[Ybž`i a `X]Y
k i bXYfgWÅ`ÖbYb`@UbXgWÅ UZhYb`i bX`X]Y`H]Yfk Y`h`ZYghni \U`hYbž`X]Y
G]Y`Ui Z` ÆfYb`9f`_i bXi b[ghci fYb`UbhfYZZYb`k YfXYb"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY