

5a VYf['YbhXYW_Yb.'; YgWx]Wx hYž'; Ybi gg
i bX'?'i `hi f']a '< YfnYb'6UmYfbg°

9bhXYW_Yb'G]Y'5a VYf[']'b'6UmYfb.'Y]bY'GhUXh'j c`Yf
; YgWx]Wx hYž'GY\Ybgk ØfX][_Y]hYbž'_i `hi fY`Yf'9j Ybhgž
fY[]cbU`Yf'?ØWxY'i bX'hfUX]h]cbY`Yf'6fÀi WxY"



BYgh'YX']a '<YfnYb'XYf'C VYfdZU'n`Y[h'5a VYf[žY]bY'WxUfa UbhY
GhUXh']b'6UmYfbž'X]Y'a]h']\fYf'fY]WxYb'; YgWx]Wx hY'i bX']\fY a
Y]bn][Ufh][Yb': 'U]f'gck c`\`Hci f]ghYb'U'g'Ui Wx'9]b\Y]a]gWxY
VY[Y]ghYfh"C Zh'U'g' DYf'Y'XYf'C VYfdZU'n`VYnY]Wx.bYhž'V]YhYh
5a VYf['Y]bY'ZUgn]b]YfYbXY'A]gWxi b['Ui g'a]hY'U'hYf'WxYf
5fWx]hY_hi fž`YVYbX][Yf'?i `hi f'i bX'VUmYf]gWxYf'; Ya Øh]Wx_Y]h"
8]Y'GhUXhž'X]Y'j cb'XYf'a U`Yf]gWxYb'J]'g'Xi fWxZcggYb'k]fXž`ÀXh
XUni`Y]bž']b'j Yf[Ub[YbY'NY]hYb'Y]bni hUi WxYb'i bX'['Y]Wx.nY]h][
XUg'di`g]YfYbXY'@VYb'XYf'; Y[Ybk Ufhni`[Yb]Y»Yb"C V'a Ub'X]Y
\]ghcf]gWxYb'; UggYb'Yf'_i bXYh'cXYf'Ub'hfUX]h]cbY`Yb': YghYb
hY]'b]a a h'5a VYf['\Uh'ZØf'YXYb'Yhk Ug'ni`V]YhYb"8]YgYf'5fh]_Y`
YbhZØ\fh'G]Y'Ui ZY]bY'F Y]gY'Xi fWx'X]Y'VY_UbbhYghYb
GY\Ybgk ØfX][_Y]hYbž'X]Y'6Ygi WxYf'Ubn]Y\Ybž'i bX'VY'Yi WxhYh
ni ['Y]Wx'X]Y'fY[]cbU`Yb'6YgcbXYf\Y]hYbž'X]Y'XUg'@VYb'XYf
5a VYf[Yf'dfÀ[Yb'i bX'XYf'GhUXh']\fY'i bj Yfk YWx.gY'VUFY'≠Yb]h]h
j Yf'Y]\Yb"

9]bZØ\ fi b[']b '5a VYf[



5a VYf[žY]bY'a U'Yf]gWXY'GhUXh]b'XYf'C VYfdZU'nž'6UmYfbž'V']W_h
Ui ZY]bY'ØVYf'hUi gYbX'À\ f][Y'; YgW]W\ hY'ni fØW_ž'X]Y'g]Y'ni
Y]bYa 'ZUgn]b]YfYbXYb'C fh'ZØf'; YgW]W\ hg]bhYfYgg]YfhY'i bX
?i 'hi fVY[Y]ghYfhY'a UW'h''9fgha U'g]a 'š\ f'%'\$' ('i f_i bX']W\
Yfk À\bž'Ybhk]W_Y'hY'g]W'5a VYf['ja 'A]hY'U'hYf'ni 'Y]bYa
VYXYi hYbXYb'< UbXY'gd'Uhnž']bgVYgcbXYfY'ZØf'9]gYbYfn'i bX
9]gYbdfcXi _hY''8]Y'GhUXh'k Uf'Y]b'nYbhfU'Yf'Di b_h'XYg
9]gYbYfnVYf[VUi g'nk]gW\Yb'XYa '%(' 'i bX'%'+'š\ f\i bXYfh'i bX
Zi b[]YfhY'U'g'i a gW'U[d'Uhn'ZØf'9]gYbž'9]gYbYfn'i bX'GU'nž'k]Y'Yg
Ui W '\Yi hY'bcW'Xi fW '\fY'Ni [Y\Øf][_Y]h'ni f' 6UmYf]gW\Yb
9]gYbghfU» Y 'g]W\hVUf'k]fXž'X]Y'žXi ghf]Y!'i bX'?'i 'hi fXYb_a À'Yf
a]hY]bUbXYf'j Yf_bØdZhf' 'cVU''; Yc[fUd\mL"

Dc`h]gW\ 'i bX'\]ghc f]gW\ 'Yf'YVhY'5a VYf['nU\`fY]W\Y
K YbXYdi b_hY''a 'š\ f'%'&*' - 'k i fXY'X]Y'GhUXh'ni gUa a Yb'a]h
6Ua VYf['XYa 'K]hY'gVUW\Yf'; YgW\`YW\h'i bhYfghY`hž'i bX'%' &-
Z]Y'g]Y'Ub'XYb'dZÀ'n]gW\Yb'Nk Y]['X]YgYf': Ua]'Yž'k cXi fW\`X]Y
FY[]cb'XYb'B Ua Yb'CVYfdZU'n'Yf\]Y'h''CVk c\`5a VYf['dc`h]gW\
b]W\h'a Y\`f'ni a '<Yfnc[hi a '6UmYfb' [Y\ØfhYž'k]fX'Yg[Yc[fUZ]gW\
i bX'_i 'hi fY''V]g\`Yi hY'U'g'VUmYf]gW\`VYhfUW\hYh''a '%*"
š\ f\i bXYfh'k UbXhY'g]W\`X]Y'CVYfdZU'n'XYa 'DfchYghUb]ga i g'ni ž
i bX'5a VYf['k i fXY''i h\Yf]gW\`J Yfgi W\Y'XYf'< YffgW\Yfž'XYb
7Uj]b]ga i g'Y]bni ZØ\ fYbž'gW\Y]hYfhYb'YXcW\`Ua 'K]XYfghUbX'XYf
6Øf[Yf''%* &, 'k i fXY'5a VYf['gW\`Y]»]W\`HY]'XYg'?i fZØfghYbhi a g
6UmYfbž'k cVY]'X]Y'9]bk c\`bYf'j cf'X]Y'K U\` [YghY`h'k i fXYbž'ni a

?Uh\c`n]ga i g'ni fØW_ni _Y\FYb'cXYf'ni 'Ya][f]YfYb' 'j]Y`Y
: Ua]')Yb`YbhgW]YXYb`g]W`ZØf`@YmhYfYg'i bX'nc[Yb`]b`X]Y': fY]Yb
F Y]W`ggh`XhY`F Y[YbgVi f['i bX`BØfbVYf['fK]_]dYX]UŁ'

8]Y`GhUXh'gd]Y`hY`Ui W`]b`_f]Y[Yf]gW`Yb`5i gY]bUbXYfgYhni b[Yb
Y]bY`F c`Y"5a`&("5i [i gh`%+- *`ZUbX`X]Y`GW`UW`h]`cb`5a`VYf[
k`À`fYbX`XYf': fUbnØg]gW`Yb`F Yj`c`i`h]cb`ghUhhž`VY]`XYf'") "\$\$\$
ZfUbnØg]gW`Y`Gc`XUhYb`i`bhYf`Ź`Ub`6Udh]ghY`æi`fXUb`[Y[Yb`(\$\$\$\$
²`ghYffY]W`Yf`i`bhYf`9fn`Yfnc['?Uf`_`Äa`dZhYb`"6]g`%,`%\$`k`Uf
5a`VYf[`ni`XYa`X]Y`<Ui`dhghUXh`XYf`C`VYfd`ZU`nž`VYj`c`f`X]Y`gY
: i`b`_h]cb`Ub`F Y[YbgVi f['ØVYfhfU[Yb`k`i`fXY`"B`UW`X`Ya`Nk`Y]hYb
K`Y`h`_f]Y[`VY`YfVYf[hY`X]Y`GhUXh`X]Y`DcbX`6UffUW`gž`Y]bY`?`UgYfbY
XYf`i`G!5fa`YYž`X]Y`V]g`%-`-`&]b`6Yhf]YV`k`Uf`"b`Øb[YfYf`NY]h
gcf[hYb`X]Y`5a`VYf[Yf`5b[f]ZZY`]a`Ź`f`&\$%,`ZØf`5i`ZgY`Ybž`X]Y
Y]bYb`B`chghUbX`]b`XYf`GhUXh`Ui`g`ØghYb`i`bX`6Ygcf[b]g`VY]
Dc`h]_Yfb`k`]Y`XYa`VUmYf]gW`Yb`æbYba`]b]ghYf`æ`UW`]a`<Yffa`Ubb
i`bX`X`Ya`X`Ua`U`][Yb`6i`bXYg]bbYba`]b]ghYf`<`cfgh`GY`Y`c`ZYf
`Yfj`c`ff]YZYb"

9]b`k`Y]hYfYf`VYXYi`hYbXYf`5gdY`_h`XYf`GhUXh[YgW`]W`hY`]gh`X]Y
`ØX]gW`Y`;`Ya`Y]bXYž`XYfYb`Df`ÄgYbn`]b`5a`VYf[`j`c`f`%&-`(
Xc`_i`a`Ybh]Yfh]gh`"6YfY]hg`%&-`,`k`i`fXYb`%'`Ź`XYb`k`À`fYbX`XYf
F]bXZY]gW`!A`UggU`_Yf`[YhØhYhž`i`bX`c`V`k`c`\\`%'`(+`gYW`g`ØX]gW`Y
: Ua]')Yb`X]Y`9f`Ui`Vb]g`ni`f`5bg]YX`i`b[`Yf`Y]hYb`i`bX`%'`*`+`Y]bY
Ź`gW`]k`U`Yf`ØZb`Yh`k`i`fXYž`k`i`fXY`X]Y`;`Ya`Y]bXY`%(`\$`'`Ui`g`XYf
GhUXh]j`Yfhf]YVYb`"8]Y`GmbU[c[Y`k`i`fXY`X`Ua`U`g`Ub`X]Y
VYbUW`V`UfhY`?`]fW`Y`Ub[Y[`]YXYfh`"%-`(&`YVhYb`bi`f`bcW`nk`Ø`Z
Ź`XYb`]b`5a`VYf[ž`XcW`b`UW`%'`-`() `Y`f`hYb`Y]b][Y`'`VYf`YVYbXY
ni`fØW`_"9]b`b`U`Y[Y`Y[YbYg`@U[Yf`ZØf`8]gd`UW`X`DYfgcbg`b`U`a
j`c`f`U`Y`a`'ØX]gW`Y`:'ØW`h]b[Y`Ui`Z`8i`fW`'æ`a`][fUh]cb`Ui`g`XYf
Y`Y`a`U`][Yb`i`XGGF`k`i`W`g`X]Y`ØX]gW`Y`6Yj`Ø`_Yfi`b[`V]g`&\$`\$`'`Ui`Z
Yhk`U`&+) `DYfgcbYb`Ubž`i`bX`Y`i`hY`[]Vh`Y`g`k`]YXYf`Y]bY`GmbU[c[Y
]b`XYf`GhUXhž`X]Y`XUg`_i`h`i`fY`Y`@YVYb`VYfY]W`Yfh"

5fW`]hY`_hcb]gW`gd]Y[Y`h`5a`VYf[`gY]bY`VYk`Y[hY`;`YgW`]W`hY
k`]XYf`"8Ug`[ch]gW`Y`F`Uh`Ui`gž`XYggYb`6Ui`]a`%'`("Ź`f`i`bXYfh
VY[Ubbž]ghY]b`VYY]bXfi`W`YbXYg`NYi`[b]g`XYf`a`]hY`U`hYf`]W`Yb
6Ui`_i`bgh`"8]Y`K`YghZUggUXY`a`]h`i`fY`a`fY]W`j`Yfn]YfhYb`;`]YVY`

Yb hghUbX`YVYbZU`g`]b`X]YgYf`NY]hž`k`Å`fYbX`Ni`!`i`bX`I`a`VUi`hYb`]a`
%*`"i`bX`%,`"i`f`f`i`bXYfh`XUg`;`YV`Åi`XY`k`Y]hYf`d`f`Å[`hYb`"8`Ug`
F`Uh`U`i`g`ghY`h`h`g`m`a`V`c`g`W`X`Z`Ø`f`X`Y`k`]f`h`g`W`U`Z`h`]W`X`Y`i`b`X`_`i`h`i`f`Y`Y`
6`Y`X`Y`i`h`i`b`[`5`a`V`Y`f`[`g`]b`X`Y`f`F`Y`[`c`b`i`b`X`]g`h`Y`i`h`Y`Y`b`V`Y`]Y`V`h`Y`f`
5`b`U`i`Z`d`i`b`_`h`i`Z`Ø`f`6`Y`g`i`W`X`Y`f`ž`X`Y`X`Y`Y`Y`]g`h`c`f`]g`W`X`Y`5`h`a`c`g`d`Å`f`Y`X`Y`f`
G`h`U`X`h`Y`f`Y`V`Y`b`a`Ø`W`h`Y`b`"

8`Y`Y`;`Y`g`W`X`]W`X`h`Y`5`a`V`Y`f`[`g`]g`h`i`[`Y`d`f`Å[`h`j`c`b`K`U`b`X`Y`Y`g`Y`]Y`g`X`i`f`W`X`
d`c`]h`]g`W`X`Y`I`a`V`f`Ø`W`X`Y`ž`f`Y`[`]Ø`g`Y`?`c`b`Z`_`h`Y`c`X`Y`f`k`]f`h`g`W`U`Z`h`]W`X`Y`
9`b`h`k`]W`_`i`b`[`Y`b`"8`]Y`G`h`U`X`h`U`h`Y`g`j`Y`f`g`h`U`b`X`Y`b`ž`]\`f`Y`J`Y`f`[`U`b`[`Y`b`Y`]h`
n`i`V`Y`k`U`f`Y`b`i`b`X`[`Y`]W`X`n`Y`h`[`]b`X`Y`A`c`X`Y`f`b`Y`n`i`V`]W`_`Y`b`":`Ø`f`
9`]b`Y`]a`]g`W`X`Y`]g`h`5`a`V`Y`f`[`b`]W`X`h`i`b`i`f`Y`]b`C`f`h`X`Y`f`";`Y`g`W`X`]W`X`h`Y`ž`
g`c`b`X`Y`f`b`U`i`W`X`Y`]b`Y`V`Y`b`X`][`Y`f`F`U`i`a`ž`]b`X`Y`a`H`f`U`X`]h`c`b`i`b`X`
;`Y`[`Y`b`k`U`f`h`<`U`b`X`]b`<`U`b`X`[`Y`Y`b`":`Ø`f`6`Y`g`i`W`X`Y`f`V`]Y`h`Y`h`X`]Y`G`h`U`X`h`
Y`]b`Y`Y`]b`n`][`U`f`h`[`Y`A`Ø`_`]W`X`_`Y`h`ž`]b`X`Y`Z`U`W`h`h`Y`b`f`Y`]W`X`Y`;`Y`g`W`X`]W`X`h`Y`
X`Y`f`C`V`Y`f`d`Z`U`n`Y`]b`n`i`h`U`i`W`X`Y`b`i`b`X`X`U`V`Y`]X`Y`G`d`i`f`Y`b`j`Y`f`[`U`b`[`Y`b`Y`f`
9`d`c`W`X`Y`b`U`i`h`b`U`n`i`Y`f`Y`V`Y`b`"

H`c`i`f`]g`h`]g`W`X`Y`<`][`Y`Y`][`Y`Y`h`g`



5`a`V`Y`f`[`ž`Y`]b`[`Y`V`Y`h`Y`h`]b`X`Y`a`U`Y`f`]g`W`X`Y`C`V`Y`f`d`Z`U`n`ž`]g`h`Y`]b`k`U`f`Y`g`
ž`k`Y`Z`Ø`f`6`Y`g`i`W`X`Y`f`ž`X`Y`Y`Y`]g`h`c`f`]g`W`X`Y`G`h`Å`X`h`Y`i`b`X`_`i`h`i`f`Y`Y`J`]Y`Z`U`h`
g`W`X`Å`h`n`Y`b`"8`]Y`[`i`h`Y`f`U`h`Y`b`Y`5`h`g`h`U`X`h`ž`i`a`[`Y`V`Y`b`j`c`b`Y`]b`Y`a`
j`c`gh`Å`b`X`][`Y`b`G`h`U`X`h`a`U`i`Y`f`f`]b`[`ž`X`Y`f`Y`h`k`U`X`f`Y`]?`]c`a`Y`h`Y`f`U`b`[`]g`h`

i bX`- +`HØfYb`i bX`HcfY`i a ZUgghž`ÀXh`ni`Ui g[YXY`bHYb
GdUn]Yf[Àb[Yb`Y]b""6YgcbXYfg`VYY]bXfi W_YbX`g]bX`X]Y`j`Yf
ni [Àb[`]WXYb`GhUXhcfY` `B UVVi f[Yf`Hcfž`N]Y[Y`hcfž`J`]ghcf`i bX
K]b[Yfg`cZYf`Hcf` ž`X]Y`Yk`Y]`g`]\fY`Y][YbY`; YgW]W`hY`Yfn`À`Yb`"
8 Ug`B UVVi f[Yf`Hcfž`XUg`À`hYghY`XYf`HcfY`ž`ZØ`fh`ni`fØW`ni`a
6U`b`c`Zž`k`À`fYbX`XUg`K]b[Yfg`cZYf`Hcfž`YfVUi`h`%), \$ž`U`g`XUg
_`Y]bghY`XYf`j`Yf`[`]h`"9]b`k`Y]hYfYg`K`U`fnY]WXYb`]gh`X]Y
gc[YbUbbhY`GhUXhVf`]Yž`Y]b`K`UggYfdcfhU`Ui`g`XYa` `U`f`%`(`) (ž`XUg
nk`]gWXYb`XYa`BYi`Yb`GW`cgg`i`bX`XYa`NYi`[`\Ui`g`X]Y`J`]g
ØVYfgdUbbhi`bX`Y]bYb`Y]bn][Ufh][Yb`6`]W`Ui`ZX]Y`GhUXh`V]YhYh
fB]gWcj`Yf`6Uj`Uf]UŁ"

Ni`XYb`k`]W]h][ghYb`GY`Yb`gk`ØfX][_Y]hYb`n`À`h`XUg`<`]ghcf]gWXY
F`Uh`Ui`gž`Y]b`[`ch]gWXYg`A`Y]ghYfk`Yf`ž`XUg`X]Y`fY]WXY
J`Yf[Ub[Yb`Y]h`5a`VYf[g`k`]XYfgd]Y[Y`h`"9VYbgc`VYY]bXfi W_YbX
]gh`X]Y`?`fWXY`Gh`A`Ufh]bž`XYfYb`5fW]hY`_hi`f`i`bX`; YgW]W`hY
6Ygi`WXYf`]b`]\fYb`6Ubb`n]Y`h`"8]Y`K`U`ZU`fhg_]fWXY`A`Uf]U`<`]Z`Ui`Z
XYa`A`Uf]U`]ZVYf[`V]YhYh`b]W]h`bi`f`gd]f]hi`Y`Y`"9]b`_Y`fž`gcbXYfb
Ui`W`Y]bY`k`i`bXYfgW`ØbY`DUf`_`UbXgW`UZhž`X]Y`Y]bgh`HY`]XYf
@UbXYg[UfhYbgW`Ui`k`Uf`":`Øf`; YgW]W`hg]b`hYfYgg]YfhY`]gh`XUg
GhUXha`i`gYi`a`5a`VYf[`Y]b`A`i`ggž`XUg`U`g`J`cf[YgW]W`hga`i`gYi`a
XYf`C`VYfdZU`n`9]bV`]W_Y`]b`X]Y`fY[]cbU`Y`J`Yf[Ub[Yb`Y]h`[`]Vh`
?`i`bgh`]YV`UVYf`k`]YXYfi`a`gc`hYb`XUg`@`Zha`i`gYi`a`b]W]h
j`YfdUggYbž`XUg`gY]h`gY]bYf`9fØZbi`b[`&\$*\$`nY]h[YbØgg]gWXYf
?`i`bgh`i`bX`XYa`H`Y`a`U`@`Zh[Yk`]Xa`Yh`]gh`Y]bY`5i`gnY]W]bi`b[
U`g`@`Zh`i`bghnYb`hfi`a`&\$*\$`-`i`b`hYfghfY]W]h`X]YgY`6YgcbXYf`Y]h"

?`i`hi`fY`Y`<][`]\][`]\hg`V]YhYh`Ui`W`XUg`GhUXh`h`Y`UhYf`5a`VYf[ž`XUg
%`\$`i`ja`Y`Y`a`U`][Yb`i`fUn]g`UbYf`_`cghYf`YfØZbYh`k`i`fXY`i`bX`a`]h
ØVYf`%\$`J`YfUbghU`hi`b[Yb``À`f`]W]Y]b`UVk`YW]g`i`b[gfY]W]Yg
Dfc[fUa`a`d`f`À`gYb]h]Yfh`"K`Yf`X]Y`GhUXh`Ui`g`Y]bYf`UbXYfYb
DYfgdY`_h]j`Y`Yf`YVYb`a`ØW`hY`ž`gc`h`Y`Y]bY`GhUXhfi`bXZU`fh
i`b`hYfbY`a`Yb`cXYf`Ub`Y]bYf`hfUX]h]cbY`Yb`J`]g!
D`À`hYb`!`?`U`bZU`fh`Ui`Z`XYf`J`]g`hY]bY`a`Yb`"8]YgY`6`c`c`hgZU`fhYb
V]YhYb`b]W]h`bi`f`9b`hgdUbbi`b[ž`gcbXYfb`Ui`W`gdUbbYbXY
9]bV`]W_Y`]b`X]Y`; YgW]W`hY`XYf`GhUXhž`k`À`fYbX`a`Ub`Ub
]\ghcf]gWXYb`; YV`Ài`XYb`i`bX`6fØW_Yb`j`cfVY][`Y]hYh
fGY`Yb`gk`YfhYg`6UmYfb`Ł"

: Øf': fY]nY]hU_h]j]hÅhYb']gh'5a VYf['YVYbZU`g'VYghYbg
Ui g[YghUhhYh"8 Ug'?i fZØfghYbVUXžY]b'a cXYfbYg'K Y`bYgg!'i bX
9f'YVb]gVUXž'ÅXh'ni f'9f\c'i b['Y]bž'k Å\ fYbX'XUg'VY\Y]nhY
: fY]VUX'<cW_Yfa Ø\`VUX'Ub'k Ufa Yb'HU[Yb'ZØf'5V_Ø\`i b['gcf[h"
GdcfhVY[Y]ghYfhY'_ØbbYb'X]Y'nU\`fY]WXYb'FUXk Y[Y'bi hnybž
XUfi bhYf'XYb': ØbZ!:`ØggY!FUXk Y[žXYb'GWk YddYfa Ubb!FUXk Y[
cXYf'XYb'FUXZYfbk Y['6UmYfb!6Ø\`a Yb"'5i W\`? Ubi hci fYb'Ui ZXYf
J]`gž'A]b][c`Zub`U[Ybž?Y[Y`VU\`bYbžY]b'GY[Y`Zi [d`Uhn'i bX'Y]bY
9]ggdcfh\U`Y`V]YhYb'j]Y`ZÅ'h[Y`A Ø[`]W\`_Y]hYbž'U_h]j `ni `k YfXYb"
8]YgY'5b[YVchY'a UWXYb'5a VYf[`ni `Y]bYa `]XYU`Yb`N]Y`ZØf
: Ua `]Yb'i bX`C i hXccf!9bh\i g]UghYbž'X]Y`BUhi f'i bX`Gdcfh'a]h
_i `hi fY`Yb'9f'YVb]ggYb'j YfV]bXYb'a ØW\`hYb"

BVYVYb'XYb'5hfu_h]cbYb'ZØf'Hci f]ghYb'\Uh'5a VYf['Ui W\`ZØf
9]b\Y]a]gW\`Y'j]Y`ni `V]YhYbž']bgVYgcbXYfY`Xi fW\`gY]bY'h]YZ
j Yfk i fnY`hYb'HfUX]h]cbYb"'9]b'<Ø\`Ydi b_h]a `i `hi fY`Yb'?U`YbXYf
g]bX'X]Y'?]fk U!: Y]Yf`W\`_Y]hYbž'X]Y`ZØf'?]fW\`Ybk Y]\`Y`ghY\`Yb'i bX
]b`Yhk U`%&\$'8 ØfZYfb'XYf'FY[]cb['YZ]Yfh'k YfXYb"'8]YgY': YghYž'X]Y
&\$&'`U`g`]a a UhYf]Y`Yg'?i `hi fYfVY`UbYf_Ubb'h'k i fXYbž'VY]b\U`hYb
hfUX]h]cbY`Y`HÅbnY'i bX`A i g]_i bX`g]bX`Y]b`ZYghYf'6YghUbXhY]`XYg
@VYVbg]b'XYf`C VYfdZU`n"G]Y`gd]Y[Y`b'X]Y`Yb[Y`J YfVi bXYb\`Y]h
XYf'5a VYf[Yf'a]h]\`fYf'; YgW\`W\`hY'i bX`]`fYb'6fÅi W\`Yb'k]XYf
i bX`V]YhYb'Ui W\`6Ygi W\`Yfb'X]Y`A Ø[`]W\`_Y]hž'Ui h\`Ybh]gW\`Y
VUmYf]gW\`Y'?i `hi f`\`Ui hbU\`ni `Yf`YVYb"

9]b'k Y]hYfYg'fY[]cbU`Yg'<][\`][\`h]gh'X]Y`6fUi _i `hi f`XYf`GhUXh`A]h
ZØbZ'a]hhY`ghÅbX]gW\`Yb'6fUi YfY]Yb'i bX`Y]bYf'<Ui gVfUi YfY]]gh
5a VYf['Y]b'DUfUX]Yg'ZØf'6]Yf'YV\`UVYf"'8]Y`c`_U`Yb'6fUi YfY]Yb
dfcXi n]YfYb'hfUX]h]cbY`Y`VUmYf]gW\`Y'6]YfYž'X]Y`cZi'VY]: YghYb'i bX
]b'XYb'[Ya Øh]W\`Yb'K]fhg\`Åi gYfb'XYf`GhUXh'[YbcggYb'k YfXYb"
8]YgY'6fUi hfUX]h]cbž[YdUUh'a]h'XYf`\`Yfn`]W\`Yb'; UghZFYi bXgW\`UZh
XYf'5a VYf[Yfž'a UW\`hY]bYb'6Ygi W\`]b`Y]bYa `XYf'6]Yf[`ÅfhYb'cXYf
K]fhg\`Åi gYf'ni `Y]bYa `i bj Yf[Ygg`]W\`Yb'9f'YVb]gž'XUg'X]Y`GYY`Y
XYf`GhUXh'k]XYfgd]Y[Y`h"

5a VYf['j YfY]bh'gca]h'Ui Z'Y]bn][Ufh][Y`K Y]gY`\`]ghc'f]gW\`Y`DfUW\`h
a]h'a cXYfbYb': fY]nY]hÅ Ø[`]W\`_Y]hYb'i bX'h]YZj Yfk i fnY`hYb
HfUX]h]cbYb"'CV'a Ub'X]Y]a d'cgUbhY`GhUXhÅ Ui Yf'Yf_i bXYhž']b'X]Y

; YgWk]Wkhy'Y]bhUi Wk h'cXYf'Ub'`c_U'Yb': YghYb'hY]'b]a a h'`X]Y
GhUXh'V]YhYh'ZØf'YXYb'; YgWka UW_Yhk Ug": Øf'Hci f]ghYb']gh
5a VYf['Y]b': YbghYf']b`X]Y`J Yf[Ub[Yb\Y]hž`ZØf'9]b\Y]a]gWkY'Y]b
Ni \Ui gY'j c`Yf'Ghc`n'i bX'; Ya Y]bgWkUZhg[YZØ\`ž`XUg'gY]bY
_i`hi fY`Y`Y`Yb]hÅ'h'a]h`@]XYbgWkUZh'VYk U\fh"

? i`hi fY`Y`Y`YfUbghU`hi b[Yb



5a VYf[']b`XYf'cVYfdZU'n']gh'b]Wk h'bi f'ZØf'gY]bY`\]ghc f]gWkY
5`hghUXh'i bX`VYY]bXfi W_YbXYb`GY\Yb gk ØfX][_Y]hYb`VY_Ubbhž
gcbXYfb`Ui Wk`ZØf'Y]b`YVYbX][Yg`J YfUbghU`hi b[gdfc[fUa a ž`XUg
X]Y`GhUXh'XUg'[Ubny`š\`f'ØVYf'a]h`9bYf[]Y`i bX': fYi XY`YfZØ`h"
: YghY`i bX`9] Ybhg`gd]Y`Yb`Y]bY`nYbhfU`Y`F c`Y`ja `@YVYb`XYf
5a VYf[Yf'i bX`V]YhYb`gck c`\`9]b\Y]a]gWkYb`U`g`Ui Wk`Hci f]ghYb
X]Y`A Ò[`]Wk_Y]hž`X]Y`VUmYf]gWkY`? i`hi f`i bX'; Ya Y]bgWkUZh
\Ui hbU\`ni`Yf`YVYb``J cb`hfUX]h]cbY`Yb': Y]Yf`]Wk_Y]hYb`V]g`\]b`ni
a cXYfbYb`J YfUbghU`hi b[Yb`'5a VYf[`U`h'ZØf`YXYb'; YgWka UW_
Yhk Ug'ni`V]YhYb`i bX`nY][h`XUVY]`gY]bY`ZUW`hYb`fY]WkY`Y`Yb]hÅ'h"
9]bYg`XYf`_i`hi fY`Y`Y`Yb`<][\`][\hg`g]bX`X]Y`?]fk U!: Y]Yf`]Wk_Y]hYb`ž

X]Y`j b`XYf`F Y []cb`h]YZj Yfk i fnY`h'g]bX" ?]fk Už`_i fn`ZØf
?]fWXYbk Y]\Yž`k]fX`j b`Yhk U`%&\$`8 ÒfZYfb`XYf`C VYfdZU`n []ZY]Yfh
i bX`ghY`h`ZØf`X]Y`K Y]\Y`XYf`Òfh]WXYb`?]fWXYb" `8]YgY` : YghYž`X]Y
&\$&' `U`g`]a a UHYf]Y`Yg`? i `hi fYfVY`UbYf`_Ubb`h`k i fXYbž`g]bX
[YdfÀ [hj`cb`hfUX]h]cbY`Yb`HÀbnYbž`A i g]_ i bX`ZYgh]WXYf
Gh]a a i b [" `č`5a VYf [`i bX`XYb`i a `]Y [YbXYb` ; Ya Y]bXYb
j YfgUa a Y`b`g]W` : Ua]]Yb`i bX` : fYi bXYž`i a ` [Ya Y]bgUa `ni
ZY]Yfbž`cZh`VY [`Y]hYh`j`cb`6`Ug`_UdY`Yb`i bX`HfUW`hYb [fi`ddYb" : Øf
6Ygi WXYf`V]YhYh`X]Y`?]fk U`Y]bYb`Ui`h`Ybh]gWXYb`9]bV`]W`_]b`X]Y
VUmYf]gWXY`@YVYbgUfhž`k`À`fYbX`g]Y`ZØf`9]b`Y]a]gWXY`Y]b
k]W`h] [Yf`5b`Ugg`]ghž`]\fY`K i fnY`b`ni`dZY [Yb`i bX`X]Y
; Ya Y]bgW`UZh`ni`gh`Àf`_Yb`f`B]gW`j`Yf`6Uj`Uf]UŁ"

9]b`k Y]hYfYg` [fc»Yg`9fY] [b]g`]gh`XYf`5a VYf [Yf`5`hghUXhZYghž`XUg
`À`f`]W`HUi`gYbXY`j`cb` ; ÀghYb`]b`X]Y` \]ghcf]gWXY`č`bYbghUXh`c`W`_h"
8]YgYg` : Yghj`Yfk`UbXY`h`X]Y` ; UggYb`i bX`D`À`hnY`]b`Y]bY`Vi`bhY
: Ygha`Y]Y`a`]h`@]Y`!A`i`g]_ž`fY []cb`U`Yb`GdYn]U`]h`hYb`i bX`Y]bYa
j]Y`Z`À`h] [Yb`Dfc [fUa`a`ZØf`ž`b [`i bX`5`h" `@`_U`Y`J`YfY]bY`i bX
<`À`bX`Yf`d`f`À`gYbh]YfYb`]\fY`Dfc`Xi`_hYž`k`À`fYbX`6Ygi`WXYf`X]Y
; Y`Y [Yb`Y]h`UVYbž`hfUX]h]cbY`Y` ; Yf]W`hY`k]Y`6fU`hk`ØfghYž
6fYnYb`i bX`b`U`hØf`]W`XUg`VYfØ`a`hY`5a VYf [Yf`6]Yf`ni` [Yb]Y»Yb"
8Ug`5`hghUXhZYgh]gh]b]W`h`bi`f`Y]b`A`U [bYh`ZØf`Hci`f]ghYbž`gcbXYfb
Ui`W`Y]b`HfYZZdi`b`_h`ZØf`X]Y`5a VYf [Yfž`X]Y` \]Yf`]\fY`GhUXh`j`cb
]\fYf`YVYbX] [ghYb`GY]hY`nY] [Yb`i bX`ZY]Yfb"

≈a`5Xj`Ybhj`Yfk`UbXY`h`g]W`5a VYf [`]b`Y]bY`nUi`VYf`UZhY
K]bhYfk`Y`h`a`]h`X`Ya`hfUX]h]cbY`Yb`7`f]gh`_]bX`a`Uf`_h" `5i`ZXYa
A`Uf`_hd`Uhnž`i`a` [YVYb`j`cb`ZYgh]W` [YgW`a`Ø`W`_hYb
: UW`k`Yf`_`À`i`gYfbž`V]YhYb`nU`fY]WXY`Gh`À`bXY` \ UbX [YZYfh] [hY
; YgWXYb`_Yž`K`Y] \ bUW`hgXY`_cfUh]cbYb`i bX`_Øgh]WXY`@Y`W`_YfY]Yb
k]Y`@YV`_i`WXYb`i bX` ; `Ø`k`Y]b`Ub" `8]Y`ZYgh]WXY`6Y`Yi`W`hi`b [`i bX
XYf`8i`Zhj`cb` [YVfUbbhYb`A`UbXY`b`gW`UZZYb`Y]bY`VYg]bb`]WXY
5ha`cgd`À`fYž`X]Y`6Ygi`WXYf`]b`K`Y] \ bUW`hggh]a`a`i`b [`j`YfgY`hnh" : Øf
9]b`Y]a]gWXY`]gh`XYf`7`f]gh`_]bX`a`Uf`_h`Y]b`VY`]YVhYf`HfYZZdi`b`_hž
i`a`]g]W`a`]h` : fYi bXYb`i bX` : Ua]]Y`Ui`ZX]Y` : Y]YfhU [Y
Y]bni`gh]a`a`Ybž`k`À`fYbX`Hci`f]ghYb`X]Y` ; Y`Y [Yb`Y]h`bi`hnYbž`X]Y
GhUXh]b`]\fYa`k]bhYf`]WXYb` ; `Ubn`ni`Yf`YVYb"

B Y V Y b `X]YgYb`hfUX]h]cbY`Yb` : YghYb` []Vh`Yg`]b`5a VYf[`Ui Wk
a cXYfbY`J YfUbgH`hi b[Ybž`X]Y`X]Y`_i` `hi fY`Y`J]Y`ZU`h`XYf`GhUXh
i bhYfghfY]WkYb`"8 Ug`GhUXhh`YUhYf`5a VYf[ž`XUg`]b`Y]bYa
Y\Ya U`][Yb` : fUbn]g_UbYf`_`cghYf`i bhYf[YVfUWk`h`]ghž`V]YhYh`XUg
[Ubny`f`U`f`ØVYf`Y]b`UVk YWk`g`i b[gfY]WkYg`Dfc[fUa`a` `a`]h`ØVYf
%\$`\$`J YfUbgH`hi b[Ybž`XUfi bhYf`H`YUhYfgh`ØW`Yž`?`cbnYfhY`i bX
? UVUfYh`"8]YgY`9j Ybhg`n]Y\Yb`b]Wk`h`bi`f`Y]b`_`c`_U`Yg`Di`V`_]i`a` `Ubž
gcbXYfb`Ui`Wk`?`i` `hi`f]bhYfYgg]YfhY`Ui`g`XYf`[YgUa`hYb`f`Y`]]cb`":`Øf
X]Y`5a VYf[Yf`]gh`XUg`H`YUhYf`Y]b`C`fh`XYf`6Y[Y[bi`b[`i`b`X`XYg
_i` `hi`fY`Yb`5i`ghUi`gWk`gž`k`Å`fYbX`Yg`ZØf`6Ygi`WkYf`Y]bY
k`]`_`ca`a`YbY` ; Y`Y[Yb`Y]h`V]YhYhž`X]Y`_Øbgh`Yf]gWkY`GY]hY`XYf
GhUXh`_YbbYbni`YfbYb`"

9]b`VYgcbXYfYg`9f`YVb]g`g]bX`Ui`Wk`X]Y`nU`f`Y]WkYb`6]YfZYghYž`X]Y
5a VYf[g`6fUi`hfUX]h]cb`ZY]Yfb`"A`]h`ZØbZ`a`]hhY`gh`Å`bX]gWkYb
6fUi`YfY]Yb`i`bX`Y]bYf`<`Ui`gVfUi`YfY`_]gh`X]Y`GhUXh`Y]b`DUfUX]Yg`ZØf
6]Yf`]YV`UVYf`"8]YgY` : YghYž`c`Zi]b`XYb`Gca`a`Yfa`cbUhYb
UV[Y`U`hYbž`V]YhYb`X]Y`A`Ø[`]Wk`_Y]hž`fY[]cbU`Y`6]YfgcfhYb`ni
dfcV]YfYb`i`bX`a`Y`f`ØVYf`X]Y`Ub[Y` ; YgWk]Wk`hY`XYg`6fUi`k`YgYbg
]b`XYf`C`VYfdZU`n`ni`YfZU`fYb`"8]Y[Ya`Øh]WkY`5ha`cgd`Å`fY`]b`XYb
6]Yf[Å`fhYb`i`bX`K`]fhg`Åi`gYfb`Å`X`h`ni`a` `J`Yfk`Y]Yb`Y]b`i`bX`nY][`h
X]Y`Y`f`n`]WkY` ; UghZfY`i`bXgWk`UZh`XYf`5a VYf[Yf`":`Øf`9]b`Y]a`]gWkY
g]bX`X]YgY`J`YfUbgH`hi`b[Yb`Y]b`ZY`ghYf`6YghUbXhY]`XYg`gc`n]U`Yb
@YVYbgž`k`Å`fYbX`g]Y`ZØf`Hci`f]ghYb`Y]bYb`Ui`h`Yb]gWkYb`9]bV`]W_
]b`X]Y`VUmYf]gWkY`6]Yf`_i` `hi`f`V]YhYb`"

8 UfØVYf`_\]bUi`g`Z]bXYb`]b`5a VYf[`fY[Y`a` Å»][`_]Y]bYfY`9j`Ybhg
ghUhhž`k`]Y` : `c`a` Åf`_hYž`<`UbXk`Yf`_ga` Åf`_hY`i`bX`gdcfh`]WkY
J`YfUbgH`hi`b[Ybž`X]Y`XUg` ; Ya`Y]bgWk`UZhg[YZØ`_\`gh`Åf`_Yb`"
6YgcbXYfg`f`UXhci`fYb`i`bX`?`Ubi`ZU`fhYb`Ui`Z`XYf`J`]gž`X]Y`c`Zi]a
F`U`a`Yb`j`cb`cf[Ub]g]YfhYb`9j`Ybhg`ghUhhZ]bXYbž`j`YfV]bXYb
: fY]nY]hgdU»`a`]h`XYf`9f`_i`bXi`b[`XYf`a`U`Yf]gWkYb`l`a` [YVi`b[`
8]YgY`5`_hj`]h`Å`hYb`gd`fYWkYb`gc`k`c`\`9]b`Y]a`]gWkY`Ubž`X]Y`]`fY
<`Y]a`Uh`bYi`Yb`hXYW`_Yb`a` ØWk`hYbž`U`g`Ui`Wk`6Ygi`WkYfž`X]Y`X]Y
BUh`i`f`i`bX`?`i` `hi`f`XYf`f`Y[]cb`U`_hj` `Yf`YVYb`k`c`Yb`"

8]Y` : YghY`i`bX`9j`Ybhg`]b`5a VYf[`g]bX`Y]b`Gd]Y[Y`V]`X`XYf`GhUXh
hfUX]h]cbgVYk`i`gghž`Yfn`]Wk`i`bX`j`c`Yf`@YVYb`"G]Y`Vf]b[Yb

A YbgWXYb'ni gUa a YbžZØfXYfb'XYb'5i ghUi gW'nk]gWXYb
; YbYfUH]cbYb'i bX'?'i 'hi fYb'i bX'a UWXYb'5a VYf['ni 'Y]bYa 'Cfhž
Ub'XYa 'a Ub'g]W'gcZcfhk]'_ca a Yb'ZØ\h''CV'a Ub'U'g'Hci f]gh
X]Y'?'fk U'a]hYf'YVh'cXYf'U'g'9]b\Y]a]gWXYf'VY]a '5'hghUXhZYgh'U'hY
: fYi bXY'hf]Zh' 'X]YgY'JYfUbghU'hi b[Yb'g]bX'XUg'<YfnghØW_XYg
ghÅXh]gWXYb'@VYbg'i bX'j Yf'Y]\Yb'5a VYf['gY]bYb
i bj Yfk YW'gY'VUfYb'7\Ufa Y"

F Y[]cbU`Y`? ØWXY



5a VYf[']b'XYf'CVYfdZU'n]gh'b]W'h'bi f'Y]b'Cfh'fY]WXYf'; YgW]W'hY
i bX'VYY]bXfi W_YbXYf'GY\Ybgk ØfX][_Y]hYbž'gcbXYfb'Ui W'Y]b
DUfUX]Yg'ZØf'; Yb]Y»Yfž'X]Y'X]Y'VUmYf]gWXY'?'ØWXY'i bX'fY[]cbU`Y
GdYn]U'hÅhYb'gW'ÅhnYb''8]Y'[_Ughfc bca]gWXY'@UbXgWUZh'XYf'GhUXh
gd]Y[Y'h'X]Y'HfUX]h]cbYb'XYf'F Y[]cb'k]XYf'i bX'V]YhY'h'gck c`
9]b\Y]a]gWXYb'U'g'Ui W'Hci f]ghYb'Y]bY'J]Y'nU\''Ub'_i]'bUf]gWXYb
9f'YVb]ggYb''Jcb'XYZh][Yb'<Ui dh[Yf]W'hYb'V]g'\]b'ni 'gØ»Yb
@YW_YfY]Yb'']b'5a VYf['_ca a h'YXYf'Ui ZgY]bYb'; YgW'a UW_ž
k Å\fybX'X]Y'\Yfn']WXY'; UghžfYi bXgWUZh'XYf'c_U'Yb'K]fhg\Åi gYf
i bX'FYghUi fUbhg'ZØf'i bj Yf[Ygg']WXY'A ca YbhY'gcf[h"

8]Y`VUmYf]gWXY`?ØWXYž`X]Y`]b`5a`VYf[`Y]bY`nYbhfU`Y`F`c`Y`gd]Y`hž
`Uh]`fY`K`i`fnY`b`]b`XYf`V`Ai`Yf`]WXYb`@YVYbgk`Y]gY`i`bX`]gh`VY`Ubbh
ZØf`]fY`XYZh][`Yb`i`bX`Yfn`UZhYb`;`Yf]W`hY`"Hmd]gWXY`GdY]gYb`k`]Y
GW`k`Y]bYVfU`hYbž`GW`k`Y]bg`U`I`Y`c`XYf`@YVYf`_`ÄgY`g]bX`Y]Yf
U`[`Y`[`Yb`k`Äfh][`i`bX`k`YfXYb`c`Zh`a`]h`_`Ugg]gWXYb`6Y]U[`Yb`k`]Y
6Um]gW`?`fUi`h`c`XYf`GYa`a`Y`_`b`ÖXY`b`gYfj`]Yfh`"6YgcbXYfg`VY`]YVh
]gh`Ui`W`X]Y`K`Y]»`k`i`fghž`X]Y`hfUX]h]cbY`"a`]h`gØ»`Ya`GYb`Z`i`bX`Y]bYf
6fYnY`[`YbcggYb`k`]fX`"8]YgY`;`Yf]W`hY`ž`X]Y`Y`b`UW`X`Y`fYgnY]h
j`Uf]YfYb`"Y]W`hYf`]a`Gca`a`Yfž`XYZh][`]a`K`]bhYf`ž`g]bX`b]W`h`bi`f
VY]`XYb`5a`VYf[`Yfb`[`YgW`Ä`h`hž`gcbXYfb`n]Y`Yb`Ui`W`6Ygi`W`Yf
Ubž`X]Y`Ui`h`Yb]gWXY`VUmYf]gWXY`GW`a`Ub`_`Yf`d`fcV]YfYb`a`ÖW`hYb
f6UmYf]gWXY`GdYn]U`]hÄhYb`£"

9]b`k`Y]hYfYg`<][`Y`][`h`X`Yf`fY`[`]cbU`Yb`?ØWXY`]gh`X]Y`6f`c`h`nY]hž`Y]b`Y
hmd]gWXY`VUmYf]gWXY`Nk`]gWXYba`U`nY]hž`X]Y`g]W`d`YfZY`_`h`ZØf
[`YgY`][`Y`F`i`bXYb`c`XYf`D]W`_`b]W`_`g`Y][`b`Yh`"9]bY`_`Ugg]gWXY
6f`c`h`nY]hd`U`h`Y`]b`5a`VYf[`i`a`ZUgg`h`c`Zh`_`U`h`Y`g`:`Y]gW`ž
j`YfgW`]YXYb`Y`K`ØfghY`ž`F`UX]`f`F`Y`h]W`Ł`ž`F`UX]YgYf`f`F`UX]YgWXYb`Ł`i`bX
XYb`VYfØ`a`hYb`C`V`U`h`n`X`U`ž`Y]bY`k`Øfn][`Y`?`ÄgYgdYn]U`]hÄ`h`Ui`g
7Ua`Ya`VYfhž`6i`h`hYf`i`bX`;`Yk`ØfnYb`"8]YgY`Y]bZUWXYž`UVYf
_`Ögh]WXY`A`U`n`Y]h`k`]fX`Y`Ä`i`Z][`]b`6]Yf[`Ä`fhYb`c`XYf`hfUX]h]cbY`"Yb
K`]fhg`Y`Ä`i`gYfb`gYfj`]Yfh`i`bX`]gh`VY`]9]b`Y]a`]gWXYb`Y]b`VY`]YVhYf
GbUW`_`ž`XYf`X]Y`;`Ya`Y]bgW`U`Zh`ZØfXYfh`":`Øf`H`ci`f]ghYb`V]YhYh`X]Y
6f`c`h`nY]h`Y]bY`i`b`_`ca`d`n]YfhY`A`Ö[`]W`_`Y]hž`X]Y`J`]Y`ZU`h`XYf
fY[`]cbU`Yb`D`fc`Xi`_`hY`_`Y`bb`Y`b`ni`Y`fb`Y`b`"

B`Y`V`Y`b`X`Y`b`Y`f`n`U`Z`h`Y`b`G`d`Y]g`Y`b`U`h`5`a`V`Y`f[`]U`i`W`gØ»`Y
J`Y`f`g`i`W`i`b[`]b`n`i`V]Y`h`Y`b`"6`U`m`Y`f]g`W`X`Y`A`Y`n`g`d`Y]g`Y`b`k`]Y`5`i`g`n`c[`]b`Y
f`Y]b`Y`5`f`h`Z`f]h]Y`f`h`Y`g`;`Y`V`Ä`W`_`Ł`c`X`Y`f`8`U`a`d`Z`b`i`X`Y`b`ž`X]Y`c`Z`h`a`]h
J`U`b`]Y`g`c»`Y`g`Y`f`j`]Y`f`h`k`Y`f`X`Y`b`ž`g]b`X`V`Y`]ž`b[`]i`b`X`5`h`V`Y`]Y`V`h`"9]b
k`Y]hYfYg`8YggYfhž`XUg`a`Ub`]b`XYf`F`Y`[`]cb`b]W`h`j`Y`fd`U`gg`Y`b`g`c`h`Y`ž
]gh`X]Y`6Um]gW`7fY`a`Y`ž`Y]bY`W`f`Y`a`][`Y`B`U`W`g`d`Y]g`Y`ž`X]Y`9`Y`[`U`b`n
i`b`X`H`f`UX]h]cb`j`Y`f`Y]b`h`"8]Y`g`Y`GØ»`g`d`Y]g`Y`b`g]b`X`c`Z`h`Ui`Z`X`Y`b
G`d`Y]g`Y`_`U`f`h`Y`b`c`_`U`Y`f`;`U`gh`Ä`i`g`Y`f`n`i`Z]b`X`Y`b`i`b`X`f`i`b`X`Y`b`Y]b
h`m`d]g`W`X`Y`g`V`U`m`Y`f]g`W`X`Y`g`A`Y`b`Ø`d`Y`f`Z`Y`_`h`U`V`"G]Y`n`Y][`Y`b`ž`X`U`gg`X]Y
?ØWXY`XYf`C`VYfd`ZU`n`b]W`h`bi`f`XYZh][`ž`gcbXYfb`Ui`W`j`]Y`g`Y]h][`]gh`"

9]b`i`b`j`Y`f`n]W`h`V`U`f`Y`f`6Ygh`U`b`X`h`Y`]X`Y`f`[`U`gh`f`c`b`c`a`]g`W`X`Y`b`?`i`h`i`f`

5a VYf[g]gh'XUg'6]Yfz'XUg'b]W'h'bi f'U'g'6Y['Y]h[YhfAb_ž'gcbXYfb
Ui W'U'g'Ni hUh]b'j]Y'Yb'; Yf]W'hYb'Y]bY'F c''Y'gd]Y'h''A]h'Z0bZ
a]hh'Y'ghAbX]gW'Yb'6fUi YfY]Yb'i bX'Y]bYf'<Ui gVfUi YfY[]gh'X]Y
GhUXh'Y]b'NYbhfi a 'XYf'VUmYf]gW'Yb'6fUi _i bgh"@_U'Y'6]YfYž'X]Y
cZh'bUW'hfUX]h]cbY''Yb'F YnYdHYb' [YVfUi h'k YfXYbž'VY['Y]hYb'X]Y
XYZh][Yb'GdY]gYb'i bX'g]bX'VY]: YghYb'i bX']b'K]fhg\Ai gYfb
U''[Y[Ybk Afh]["': Øf'6Ygi W'Yf']gh'Y]b'6Ygi W']b'Y]bYa 'XYf
6]Yf[AfhYb'Y]b'A i ggž'i a 'X]Y'J]Y'ZU'h'XYf'6]YfgcfhYb'ni
YbhXYW_Ybž'k Å\fybX'9]b\Y]a]gW'Y'X]YgY'c fhY'U'g'HfYZZdi b_hY'Z0f
[YgY''[Yg'6Y]gUa a YbgY]b'gW'ÅhYb"

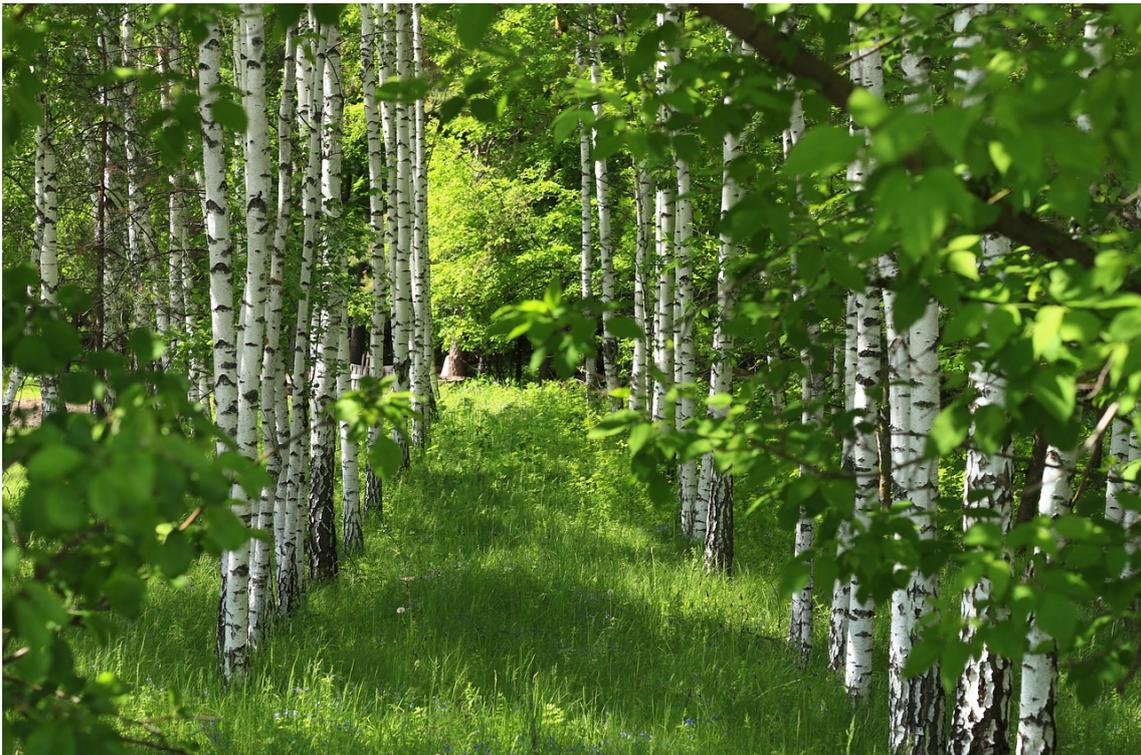
8]Y' [Ughfcbca]gW'Y'HfUX]h]cb'k]fX']b'5a VYf['Ui W'Xi fW
ZUa]]Yb[YZ0\fhY'; Ugh\ØZY [YdZY[hž'X]Y'Y]bY'J YfV]bXi b['Ui g
HfUX]h]cb'i bX'A cXYfbY'V]YhYb''9]b'6Y]gd]Y''\]YfZ0f']gh'X]Y
D\]'cgcd\Y'j cb'; UghghÅhhYbž'X]Y'g]W'XUfUi Z'_cbnYbhf]YfYbž'\fyb
> ÅghYb'Y]b'; YZ0''XYg'K c\Z0\Yb'g'ni 'j Yfa]hhY'bž'k]Y'Yg'Ui W']a
<chY'!6fUi YfY]!; Ugh\cZ'5a VYf[Yf']b'XYf'BÅ\Y'XYf'F Y[]cb'ni
Z]bXYb']gh''Gc'W'Y'<Ai gYf''Y[Yb'K Yfh'Ui ZY]bY' [YdZY[hY
VUmYf]gW'Y'?ØW'Y'i bX'dYfgØb']W'Yb'GYfj]W'ž'k Ug'XYb'5i ZYbh\U'h
ni 'Y]bYa 'VYgcbXYfYb'9f'YVb]g'a UW'h''G]Y'V]YhYb'b]W'h'bi f
_Øgh]W'Y'GdY]gYbž'gcbXYfb'Ui W'F Åi a Y'Z0f': YghY'i bX
J YfUbghU'hi b[Ybž'X]Y'X]Y'; Ya Y]bgW'UZh'ghÅf_Yb'f5a VYf[Yf
<chY'[Ugh\cZ"

: Øf'9]b\Y]a]gW'Y']gh'X]Y'?ØW'Y'5a VYf[g'Y]b'5i gXfi W_]'\fyf
≠Ybh]hÅhi bX'; YgW']W'hY''J]Y'Y': Ua]]YbFYnYdHY'k YfXYb'j cb
> YbYfUh]cb'ni'; YbYfUh]cb'k Y]hYf[Y[YVYbž'i bX''c_U'Y'A Af_hY
V]YhYb'Zf]gW'Y'Ni hUhYbž'X]Y'X]Y'6Ug]g'Z0f'hfUX]h]cbY''Y'; Yf]W'hY
V]'XYb''': Øf'Hci f]ghYb'\]b[Y[Yb']gh'X]Y'; Ughfcbca]Y'XYf'GhUXh
Y]bY'9]b'UXi b[ž'X]Y'?i 'hi f'XYf'cVYfdZU'n'Xi fW'XYb'; Ui a Yb'ni
YbhXYW_Yb''cV']b'Y]bYa 'i f][Yb'K]fhg\Ui gž'Y]bYa 'a cXYfbYb
F YghUi fUbh'cXYf'VY]'Y]bYa 'XYf'j]Y'Yb': YghY' 'X]Y'_i]bUf]gW'Yb
GdYn]U'hÅhYb'5a VYf[g'YfnÅ\Yb'; YgW']W'hYb'j cb'HfUX]h]cbž
<UbXk Yf'_i bX'; Ya Y]bgW'UZh"

8]Y' [Ughfcbca]gW'Yb'6YgcbXYf\Y]hYb'5a VYf[g'a UW'Yb'X]Y
GhUXh'ni 'Y]bYa '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'A YbgW'Yb

j YfV]bXYh"8]Y?ca V]bUh]cb`Ui g`XYZh][Yb`VUmYf]gWYb`?`Ugg]_Yfbž
gØ» Yb`@YW_YfY]Yb`i bX`Yfgh_`Ugg][Ya`6]Yf`gW UZh`Y]bY
5ha cgd\ĀfYž`X]Y`gck c\`9]b\Y]a]gWY`U`g`Ui W`6Ygi WYf
[`Y]WYfa U» Yb`VY[Y]ghYfh"»b`5a VYf[`k]fX`YXYf`6]ggYb`ni `Y]bYf
FY]gY`Xi fW`X]Y`fY]WY`?i`hi`fi`bX`; YgW]W`hY`XYf`FY[]cb"

B Uhi f`i`bX` : fY]nY]h



5a VYf[`]b`XYf`C VYfdZU`n`]gh`b]W`h`bi`f`ZØf`gY]bY` \]ghcf]gWY
5`hghUXhi`bX`_i`hi`fY`Yb`J`YfUbghU`hi`b[Yb`VY`_Ubbž`gcbXYfb`Ui`W
Y]b`DUfUX]Yg`ZØf`B`Uhi`f`]YV\UVYf`i`bX`C`i`hXccf!9bh\i`g]UghYb`"8]Y
GhUXhi`bX`]\fY`I`a`[YVi`b[`V]YhYb`Y]bY`J`Y`nU`\`Ub`DUf_gž
K`UbXYfk`Y[Yb`i`bX` : fY]nY]ha`Ò[`]W`_Y]hYbž`X]Y`VYgcbXYfg`VY]
9]b\Y]a]gWYb`VY`]YVh`g]bXž`i`a`XYa`5`hU[`ni`Yb`hZ]Y\Yb`i`bX`X]Y
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5_hj]]h`hYb`ZØfXYfb`b]W`h`bi`f`X]Y`@VYbgei`U`]h`h`XYf`5a`VYf[Yfž
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U_hj] `ni`Yf`YVYb"

9]bYf`XYf`VY`_UbbhYghYb`F`ØW`ni`[gcfhY`]gh`XYf`@`G`DUf`ž`Y]b`Yhk`U

&) `<Y_hUf[fc» Yf@UbXgWk UZhgdUf_ž'XYf'a]h'gY]bYb`[YdZY[hYb
; ÅfhYbž'GdUn]Yfk Y[Yb`i bX`Y]bYa`Gd]Y`d`Um`Y]b`VY`]YVhYg`N]Y`ZØf
: Ua`j]Yb`i bX`9f\c`i b[ggi WkYbXY`]gh`'a`Gca`a`Yf`k`YfXYb`\]Yf`cZh
_i`hi`fY`Y`J`YfUbghU`hi`b[Yb`c`f[Ub]g]Yfhž`X]Y`j`cb`?`cbnYfhYb`V]g`\]b
ni`_Y]bYb` : YghYb`fY]WkYb`": Øf`9]b\Y]a`]gWkY`]gh`XYf`DUf`_Y]b`C`fhž
i`a`g]Wk`a`]h` : fYi`bXYb`ni`hfYZYb`cXYf`Y]bZUWk`X]Y`F`i`\Y`ni
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H]dd`ZØf`6Ygi`WkYf` : bZcfa`]YfYb`G]Y`g]Wk`j`cfUV`ØVYf`[Yd`UbhY
9j`Ybhgž`i`a`XUg`j`c`Y`Dfc[fUa`a`XYg`DUf`_g`a`]hni`Yf`YVYb
fHf]d`mYfŁ"

9VYbZU`g`Y]b`<][\`][\h`]gh`X]Y`@ØgWk`hY]Wk`Ub`U[Yž`Y]b`k`Y]hYfYf
: fY]nY]hdUf_ž'XYf'a]h`Y]bYa`]Xm`]gWkYb`GYY`i`bX`j`YfgWk]YXYbYb
GdcfhY]bf]Wk`hi`b[Yb`di`b_hYh`"6YgcbXYfg`]b`XYb`Gca`a`Yfa`cbUhYb
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cXYf`Ub`_i`hi`fY`Y`b`J`YfUbghU`hi`b[Yb`hY]`bY\`a`Yb`"8Yf`GYY`V]YhYh
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i`a`]Y[YbXYb` : fØbZÅWkYb`g]bX`j]XYU`ZØf`D]W_b]W_g`cXYf`Y]bZUWk
ni`a`@YgYb`": Øf`9]b\Y]a`]gWkY`]gh`X]Y`@ØgWk`hY]Wk`Ub`U[Y`Y]b`C`fhž`Ub
XYa`a`Ub`g]Wk`gdcfh]Wk`VYhÅh][Yb`cXYf`Y]bZUWk`X]Y`GYY`Y
VUi`a`Y`b`"UggYb`_Ubbž`k`Å`fYbX`g]Y`ZØf` : Ua`]]Yb`Y]bY
k`j`_ca`a`YbY`5Vk`YWk`g`i`b[`ni`a`gh`ÅXh]gWkYb`Hfi`VY`XUfghY`h"

BVYb`X]YgYb`DUf`_g`V]YhYh`5a`VYf[`nU`\`fY]WkY`k`Y]hYfY
; fØbZÅWkYbž`X]Y`g]Wk`dYfZY`_h`ZØf`j`YfgWk]YXYbY`5_hj`]hÅhYb
Y][bYb`"8]Y`GhUXh[fUVYb!5b`U[Yž`Y]b`\]ghc`f]gWkYf` : fUVYbž`XYf`X]Y
5`ghUXh`i`a` []Vhž`]gh`b]Wk`h`bi`f`Y]b`GhØW` : YgWk]Wk`hY`ž`gcbXYfb`Ui`Wk
Y]b`k`i`bXYfgWk`ØbYf`C`fh`ZØf`[Ya`Øh]WkY`GdUn]Yf[Åb[Y`"8]Y`K`Y[Y
Yb`h`Ub[`XYg` : fUVYbg`V]YhYb`5i`gV`]W_Y`Ui`Z`X]Y`a`]hY`U`hYf`]WkY
5fWk]hY`_hi`f`i`bX`UXYb`XUni`Y]bž`X]Y`GhUXh`Ui`g`Y]bYf`UbXYfYb
DYfgdY`_hj`Y`ni`Y`b`hXYW`Yb`": Øf`X]Y`5a`VYf[Yf`]gh`X]Y`g`cZh`Y]b`C`fh
XYf`hÅ[`]WkYb`F`ci`h]bYž`gY]`Y`g`ZØf`Y]bYb`_i`fnYb`GdUn]Yf[Ub[`bUWk
XYf`5fVY]h`cXYf`Y]bY`œ`[[]b[fi`bXY`Ua`A`cf[Yb`"5i`Wk`7U`]gh`Yb]Wg!
DUf`_g`]b`XYf`i`a` [YVi`b[`V]YhYb`gdcfh]Wk` : b`hYfYgg]YfhYb`X]Y
A`Ø[`]Wk`_Y]hž`g]Wk`]a` : fY]Yb`Z]h`ni` \`U`hYb`fi` fY]nY]ha`c`b`ghYfŁ"

: Øf`K`UbXYfYf`i`bX`F`UXZU`\fYf`]gh`X]Y`i`a` [YVi`b[`j`cb`5a`VYf[`Y]b
k`U`\fYg`9`XcfUXc`"8Yf` : ØbZl` : ØggY!F`UXk`Y[ž`XYf`GWk`k`YddYfa`Ubb!

F UXk Y['i bX`XYf`F UXZYfbk Y['6UmYfb!6Ö\ a Yb`ZØ\ fYb`Xi fW`X]Y
a U`Yf]gW`Y`@UbXgW`UZh`XYf`C VYfdZU`n`i bX`V]YhYb`gck c`\`
Ubgdfi W`gj c``Y`U`g`Ui W`Yb hgdUbbhY`F ci hYb``8]YgY`K Y[Y`g]bX
VY]`9]b\Y]a]gW`Yb`VYgcbXYfg`VY`YVhž`XU`g]Y`X]Y`A Ö[`]W`_Y]h
V]YhYbž`X]Y`<Y]a Uh`bYi`ni`Yb`hXYW`Yb`i bX`[`Y]W`nY]h][`U`_h]j`ni
gY]b``: Øf`: Ua `]Y]b`cXYf`k Yb][Yf`YfZU`fYbY`F UX`Yf`[]Vh`Yg`_ØfnYfY
GhfYW`_Ybž`X]Y`Yb`h`Ub[`XYf`J`]`g`j`Yf`Ui`ZYb`i bX`UhYa`VYfUi`VYbXY
5i`gV`]W`_Y`Ui`ZX]Y`BUhi`f`V]YhYb``K`UbXYfk`Y[Y`]b`XYf`I`a`[YVi`b[ž
k`Y]X]Y`F ci hYb`fi bX`i`a`XYb`A`Uf]U\`ZVYf[ž`_ca`V]b]YfYb
BUhi`fYf`YVb]g`a`]h`_i`hi`fY``Yb`<][\`][\hgž`XU`a`Ub`j`cb`Xcfh`Ui`g
Y]bY`\Yff`]W`Y`5i`gg]W`h`Ui`ZX]Y`GhUXh`\Uh`

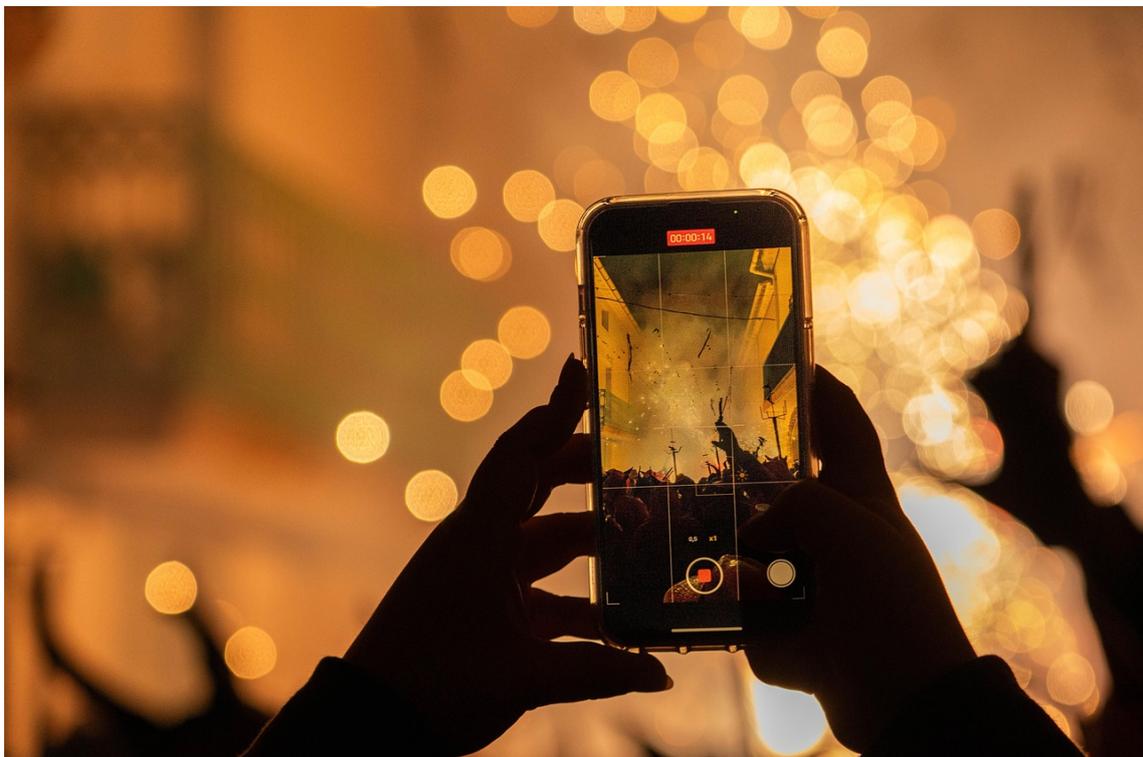
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Y]b`ZYghYf`6YghUbXhY]`XYg`: fY]nY]hUb[YVchg]b`5a`VYf[``8]YgY
Hci`fYbž`X]Y`c`Zi`U`g`[YZØ`fY`5i`gZØ[Y`Ub[YVchYb`k`YfXYbž
Yfa`Ö[`]W`Yb`Yg`XYb`5a`VYf[Yfbž`\fY`GhUXh]j`ca`K`UggYf`Ui`g`ni
Yf`YVYb`i bX`X]Y`Fi`Y`XYf`BUhi`f`ni`[Yb]Y`»`Yb``: Øf`9]b\Y]a]gW`Y
g]bX`gc`W`Y`5`_h]j`]h`hYb`Y]bY`k`]``_ca`a`YbY`5V`k`YW`g`i`b[ž`i`a`XYb
GhfYgg`XYg`5``hU[g`\]b`hYf`g]W`ni`UggYbž`k`Å`fYbX`g]Y[`Y]W`nY]h][
X]Y`;`Ya`Y]bgW`UZh`gh`f`_Ybž`XU`j`Y]Y`X]YgYf`Hci`fYb`]b`;`fi`ddYb
ghUhhZ]bXYb``5i`W`X]Y`hfUX]h]cbY``Yb`J`]`g!D`h`hYb`!:`U`fYbž`VY]
XYbYb`a`Ub`Ui`Z`ZUW`Yb`6`cchYb`XYb`:`i`gg`Yb`h`Ub[[`Y]hYhž`g]bX`VY]
XYb`5a`VYf[Yfb`VY`]YVh`i bX`V]YhYb`Y]bY`Yb`hgdUbbhY`A`Ö[`]W`_Y]hž
X]Y`I`a`[YVi`b[`ni`Yf`_i`bXYb`

BYVYb`XYb`[YbUbbhYb`5`_h]j`]h`hYb`[]Vh`Yg`]b`5a`VYf[`i`bX
I`a`[YVi`b[`Ui`W`gdYn]Y``Y`5b[YVchY`ZØf`H]Yf`]YV\UVYf``H]YfdUf_g
]b`XYf`F`Y[]cb`g]bX`VY]: Ua`]Y]b`gY`f`[YgW`h`h`i`bX`V]YhYb`Y]bY
;`Y`Y[Yb\Y]hž`\Y]a]gW`Y`i`bX`YI`ch]gW`Y`H]YfY`ni`VYcVUW`hYb``
8]YgY`5i`gZØ[Y`g]bX`ZØf`9]b\Y]a]gW`Y`c`Zi`Y]b
K`c`W`YbYbX\][\`][\hž`i`a`XYb`?`]bXYfb`X]Y`BUhi`f`b`Å`Yfni`Vf]b[Yb
i`bX`[Ya`Y]bgUa`NY]h`ni`j`YfVf]b[Yb``Gc`W`Y`C`fhY`hfU[Yb`XUni`VY]ž
XUg`6Yk`i`gghgY]b`ZØf`XYb`GW`i`h`XYf`I`a`k`Y`h`ni`ZØf`XYb`i`bX`g]bX
Y]b`ZYghYf`6YghUbXhY]`XYg`: fY]nY]hUb[YVchg`XYf`GhUXh`

8]Y`DUf_gž`K`UbXYfk`Y[Y`i`bX`C`i`hXccf!5`_h]j`]h`hYb`]b`5a`VYf[
a`UW`Yb`X]Y`GhUXh`ni`Y]bYa`C`fhž`Ub`XYa`BUhi`f`i`bX
@YVYbgei`U`]h`h`<`UbX`]b`<`UbX`[Y`Yb``: Øf`9]b\Y]a]gW`Y`g]bX`X]YgY

A Ò[`]W_X]hYb`Y]b`i bj Yfn]W hVUfYf`HY]`]\fYg`5`hU[gžXYf`]\bYb
 \]Zhž6U`UbW`i bX`9f\c`i b[`ni `Z]bXYb"G]Y`V]YhYb`FUi a `ZØf
6Yk Y[i b[ž; Ya Y]bgWkUZh`i bX`9bhgdUbbi b[`i bX`nY][YbžXUgg
5a VYf[`k Y]h`a Y`f`ni `V]YhYb` \Uh`U`g`bi f` \]ghcf]gWkY
GY\Ybgk ØfX][_Y]hYb` `Yg]gh`Y]b`Ni \Ui gYž`XUg`X]Y`GW`Öb\Y]h`XYf
C VYfdZU`n`]b`YXYf`<]bg]W`h`k]XYfgd]Y[Y`h"

@c_U`Y`HfUX]h]cbYb



5a VYf[`]b`XYf`C VYfdZU`n`]gh`Y]bY`GhUXhž`X]Y`b]W`h`bi f`Xi fW`]\fY
 \]ghcf]gWkY`5fW`]hY`_hi f`i bX`a U`Yf]gWkY`@UbXgWkUZh`VYgh]W`hž
gcbXYfb`Ui W`Xi fW`]\fY`h]YZ`j Yfk`i fnY`hYb`6f`Ai WkY`i bX
hfUX]h]cbgfy]WkY`<UbXk Yf_g_i bgh"8]YgY`_i`hi fY`Yb`9`Ya YbhY
df`Ä[Yb`XUg`@YVYb`XYf`9]b\Y]a]gWkYb`i bX`V]YhYb`Hci f]ghYb`Y]bYb
Ui h\Ybh]gWkYb`9]bV`]W_`]b`X]Y`≠Ybh]h`h`XYf`FY[]cb"J cb`U`hYb
HfUX]h]cbYbž`X]Y`VY]: YghYb`YVYbX][`k YfXYbž`V]g`\]b`ni
 \UbXk Yf_]WkYb` : Yfh][_Y]hYbž`X]Y`ØVYf`; YbYfUh]cbYb
k Y]hYf[Y[YVYb`k`i fXYb` `5a VYf[`]gh`Y]b`C fhž`Ub`XYa
J Yf[Ub[Yb\Y]hi bX`; Y[Ybk Ufh`\Ufa cb]gWk`j YfgWk`a Y`nYb"

9]b`nYbhfU`Yf`6YghUbXhY]`XYf`6fÅi WÅY`]b`5a VYf[`g]bX`X]Y`?]fk U!
: Y]Yf`]WÅ_Y]hYbž`X]Y`]b`XYf[YgUa hYb`C VYfdZU`n`Y]bY`Ub[Y
HfUX]h]cb`UVYb"8]YgY`YghYž`X]Y`X]Y`?]fWÅYbk Y]\Y`ZY]Yfbž`Z]bXYb
]b`nU`fY]WÅYb`8 ÒfZYfb`i bX`; Ya Y]bXYb`ghUhh`i bX`g]bX`[YdfÅ[h
j`cb`hfUX]h]cbY`Yf`A i g]_ž`HÅbnYb`i bX`ZYgh]WÅYf`Gh]a a i b[" `đ
5a VYf[`i bX`I a [YVi b[`j`YfgUa a Y`b`g]WÅ`Ua `]Yb`i bX`fYi bXYž
i a`[Ya Y]bgUa`ni`ZY]Yfbž`cZ]b`HfUWÅh[Y`_Y]XYh`i bX`VY[`Y]hYh
j`cb`6`Ug`UdY`Yb": Øf`X]Y`5a VYf[Yf`]gh`X]Y`?]fk U`b]WÅh`bi f`Y]b
5b`Ugg`ni f`fYi XYž`gcbXYfb`Ui WÅY`]b`5i gXfi W`_]`fYf`_i`hi fY`Yb
K i fnY`b`i bX`XYg`ghUf`Yb`; Ya Y]bgWÅUZhg[YZØ`g"6Ygi WÅYf
ÒbbYb`]Yf`X]Y`Yfn`]WÅY`; UghZfYi bXgWÅUZh`XYf`F Y[]cb`Yf`VYb
i bX`]b`X]Y`VUmYf]gWÅY`@YVYbgUfh`Y]bhUi WÅYb"

BVYb`XYf`?]fk U`gd]Y`Yb`Ui WÅ`UbXYfY`6fÅi WÅY`Y]bY`k]WÅh[Y
Fc`Y`]a`5`hU[`XYf`GhUXh"8Yf`5Xj`Ybh`k]fX`]b`5a VYf[`a`]h
VYgcbXYfYb`HfUX]h]cbYb`VY[Ub[Ybž`k]Y`XYa`7`f]gh_]bX`a Uf`hž
VY]`XYa`_]UbX[YZYfh[hY`DfcXi`_hY`i bX`fY[]cbU`Y`GdYn]U`]hÅhYb
Ub[YVchYb`k`YfXYb"9]b`k`Y]hYfYf`6fUi WÅ`]gh`XUg`[Ya Y]bgUa`Y
: Y]Yfb`]b`6]Yf[ÅfhYbž`k`c`X]Y`5a VYf[Yf`]fY`J`YfVi bXYb`Y]h`ni f
`c`_U`Yb`6fUi`_i`hi f`dZY[Yb"8]YgY`HfUX]h]cb`XYg`6]YfVfUi`Ybgž`X]Y
]b`XYf`GhUXh`gY]h`X`f`i bXYfhYb`j`Yfk`i`fnY`h`]ghž`k]fX`]b]WÅh`bi f`VY]
: YghYbž`gcbXYfb`Ui WÅ`]a`hÅ[`]WÅYb`@YVYb`[Y`YVh": Øf
9]b`Y]a`]gWÅY`g]bX`X]YgY`Ni`gUa`a`Yb`_Øb`ZhY`Y]b`ZYghYf`6YghUbXhY]`
XYg`gcn]U`Yb`@YVYbgž`k`Å`fYb`X`g]Y`ZØf`Hci`f]ghYb`Y]bYb
Ui`h`Yb]h]gWÅYb`9]bV`]W`_]b`X]Y`VUmYf]gWÅY`; Ya`Øh`]WÅ_Y]h`V]YhYb"

8]Y`<UbXk`Yf`_g`_i`bgh`]b`5a VYf[`]gh`YVYbgc`Y]b`VYXYi`hYbXYg
9fVYž`XUg`X]Y`GhUXh`d`fÅ[`h"6YgcbXYfg`X]Y`6fUi`_i`bgh`b]a`a`h`Y]f
Y]bYb`VYgcbXYfYb`GhY`Ybk`Yfh`Y]bž`XU`5a VYf[`ØVYf`ZØb`Z
a`]hY`ghÅ`bX]gWÅY`6fUi`YfY]Yb`i`bX`Y]bY`<Ui`gVfUi`YfY]`j`YfZØ[`h"
8]YgY`6fUi`YfY]Yb`dfcXi`n]YfYb`bUWÅ`U`hYb`F`YnYdhYb`i`bX`hfU[Yb
ni f`_i`hi fY`Yb`X`Yb]h]hÅ`h`XYf`GhUXh`VY]"`a`GhUXha`i`gYi`a`5a VYf[
k]fX`X]YgY`HfUX]h]cb`Y]bXfi`W`_g]`c`X`c`_i`a`Ybh]Yfhž`]bgVYgcbXYfY`]b
XYf`5VhY]i`b[`ni`a`5a VYf[Yf`6]Yfž`X]Y`X]Y`; YgWÅ]WÅhY`i`bX
6YXYi`hi`b[`XYg`6fUi`k`YgYbg`]b`XYf`F Y[]cb`VY`Yi`WÅhYh": Øf
đ`hYfYgg]YfhY`c`b`h`g]WÅ`Y]b`6Ygi`WÅ`]a`A`i`gYi`a`ž`i`a`a`Y`f`ØVYf
X]YgYg`<UbXk`Yf`_ni`YfZU`fYb`i`k`Y]hYfY`đ`Zc`fa`Uh]cbYb`ni
2`Zbi`b[gnY]hYb`i`bX`5i`gghY`i`b[Yb`Z]bXYb`g]WÅ`Ui`ZXYf`c`Z]n]Y`Yb

K YVg]hY'fGhUXha i gYi a '5a VYf[Ł"

B YVYb`XYa`6]YfVfUi Yb`U`U`i W`X]Y`hfUX]h]cbY`Y`Y
< UbXk Yf_g_i bgh`b`UbXYfYb`6YfY]W`Yb`Y]bY`Ub[Y` ; YgW`W`hY`b
5a VYf["8]Y`GhUXh`k Uf`ja`A`]hhY`U`hYf`Y]b`VYXYi hYbXYg`NYbhf`i a
ZØf`XYb`9]gYbYfnVYf[VUi`i bX`X]Y`9]gYbj YfUfVY]hi b[ž`k Ug`ni f
9bhk]W`i b[`j cb`GW`a`]YXY`_i bgh`i bX`UbXYfYb
a YhU`j`YfUfVY]hYbXYb` ; Yk YfVYb`ZØ`fhY`"8]YgY` : Yfh][_Y]hYb`g]bX
`Yi hY`nk Uf`b]W`h`a`Y`f`ja` [`Y]W`Yb`i a ZUb[`df`AgYb`hž`XcW`i]b
`c`_U`Yb`K`Yf`gh`hYb`i bX`VY]`< UbXk Yf_ga`Āf`hYb`_Ubb`a`Ub`bcW`
]a`a`Yf`DfcXi`_hY`VYk`i bXYfbž`X]Y`a`]hj`]Y`@]YVY`ni`a`8YhU`
[YZYfh][h`k`YfXYb`" : Øf`9]b`Y]a`]gW`Y`g]bX`X]YgY`A`Āf`hY`c`Zi`Y]bY
 ; Y`Y[Yb`Y]hž`fY[]cbU`Y`< UbXk Yf_Yf`ni`i bhYfghØ`hYb`i bX
hfUX]h]cbY`Y`HYW`b]_Yb`ni`VYk`U`fYbž`k`Ā`fYbX`Hci`f]ghYb`X]Y
A`Ö[`]W`_Y]h`UVYbž`Y]bn][Ufh][Y`Gci`j`Yb]fg`ni`Yfk`YfVYb`"

9]b`k`Y]hYfYg`6Y]gd]Y`ZØf`X]Y`< UbXk Yf_g_i bgh`b`5a VYf[`]gh`X]Y
< YfghY`i b[`j`cb`?`i bgh`UbXk Yf_ž`XUg`c`Zi`VY]` : YghYb`i bX`A`Āf`hYb
df`AgYb]h]Yfh`k`]fX`"C`V`Yg`g]W`i`a` `UbX[YgW`b]hnhY`< c`n`Z][i`fYbž
i bghj`c`V`Y`a`U`hY`?`YfUa`]`c`XYf`hfUX]h]cbY`Y`HYI`h]`Yb`UbXY`h`
X]YgY`K`Yf`_Y`gd]Y[Y`b`X]Y`?`fYUh]j`]h`h`i`bX`XUg`?`Ø`bbYb`XYf`
5a VYf[Yf`< UbXk Yf_Yf`k`]XYf`"Gc`W`Y`DfcXi`_hY`g]bX`b]W`h`bi`f`VY]
XYb`9]b`Y]a`]gW`Yb`VY`]YVhž`X]Y`g]Y`U`g`HY]`]`fYf`?`i`hi`f`gW`Ā`hYbž
gc`bXYfb`Ui`W`VY]`6Ygi`W`Yfbž`X]Y`bUW`Ui`h`Yb]g]W`Yb
A`]hVf]b[gY`b`gi`W`Yb`"8]YgY`< UbXk Yf_g_i bgh`k`]fX`c`Zi`]b
 : Ua`]`YbVYhf]YVYb`k`Y]hYf[Y[YVYbž`k`Ug`X]Y`Yb[Y`J`YfV]bXi`b[`ni`f
HfUX]h]cb`i`bhYfghfY]W`h`"

8]Y`6f`Āi`W`Y`i`bX`X]Y`< UbXk Yf_g_i bgh`b`5a VYf[`]g]bX`Y]b
`YVYbX][Yf`5i`gXfi`W`_`XYf` ; YgW`W`hY`i`bX`X`Yb]h`h`h`XYf`GhUXh`" : Øf
X]Y`5a VYf[Yf`g]bX`g]Y`Y]b`i`bj`Yfn]W`hVUfYf`HY]`]`fYg`@YVYbgž`XYf
g]Y`a`]h]`fYf`J`Yf[Ub[Yb`Y]h]j`YfV]bXYh`i`bX`XUg
 ; Ya`Y]bgW`UZhg[YZØ`gh`Āf`h`" : YghY`k`]Y`X]Y`?`]fk`U`c`XYf`XYf
7`f]gh_]bX`a`Uf`h`g]bX` ; Y`Y[Yb`Y]hYbž`X]YgY`HfUX]h]cbYb`ni`ZY]Yfb
i`bX`k`Y]hYfni`[YVYbž`k`Ā`fYbX`X]Y`< UbXk Yf_g_i bgh`i`gY]`Yg`XUg
6fUi`Yb`j`cb`6]Yf`c`XYf`XUg`GW`UZYb`j`cb`?`i`bghk`Yf`_Yb`X]Y
 : Ā`][_Y]hYb`i`bX`XYb`Ghc`n`XYf`FY[]cb`k`]XYfgd]Y[Y`h`" : Øf
Hci`f]ghYb`V]YhYb`X]YgY`9`Ya`Yb`hY`Y]bY`Y]bn][Ufh][Y`A`Ö[`]W`_Y]hž

5a VYf['YbgY]hg'XYf'GY\Ybgk ØfX][_Y]hYb'ni 'YbhXYW_Yb'i bX'X]Y
GYY'Y'XYf'C VYfdZU'n'ni 'gdØfYb"

5a VYf[']gh'gca]h'Y]bY'GhUXhž']b'XYf'6fÀi WXY'i bX'<UbXk Yf_'b]W h
bi f'VYk U\fhž'gcbXYfb'U_h]j '[Y'YVh'k YfXYb'"G]Y'j Yf'Y]\Yb'XYf
GhUXh']\fYb'i bj Yfk YWgY'VUFYb'7\UfU_hYf'i bX'a UWXYb'g]Y'ni
Y]bYa 'Cfhž'Ub'XYa 'HfUX]h]cb'i bX'A cXYfbY'<UbX']b'<UbX' [Y\Yb"
CV'a Ub'U'g'9]b\Y]a]gWXYf'Ub'XYb': YghYb'hY]'b]a a h'cXYf'U'g
6Ygi WXYf'X]Y'\UbXk Yf_']WXYb'GWÅhnY'YbhXYW_h' 'X]YgY
i 'hi fY''Yb'GWÅhnY'g]bX'XUg'<YfngħØW '5a VYf[g'i bX'Y]b'; fi bXž
k Ufi a 'X]Y'GhUXh'gc'VYgcbXYfg']gh"

E i Y''Yb

- \ hhd g. ##Yb" k]_]dYX]U"cf[#k]_]#5a VYf[
- \ hhd g. ##[`cVU`![Yc[fUd\m"cf[#UZ#, Yc[fUd\m#9i fcdY
#, Yfa Ubm#D]Whi fYg#Hf]dSh\ fci [\S; Yfa Ubm#5a VYf[
S!SHck bS< U''
- \ hhd g. ##k k "gY\Ybgk YfhYg!VUmYfb"XY#ghUXh#Ja VYf
[!gY\Ybgk i YfX][_Y]hYb!Ui gZi [gn]Y'Y!
ZfY]nY]hUb [YVc hY!Zc hc g!]bZc g"\ ha `
- \ hhd g. ##k k "X]gWĉj Yf!
VUj Uf]U"Wĉa #XYgh]bUh]c bg#Ja VYf[!UbX!]hg!g][\ hg
- \ hhd g. ##Ja VYf[Yf!\c hY` [Ugh\c Z"XY#
- \ hhd g. ##k k "VUmYf]gWXY!gdYn]U']hUYhYb"bYh#
- \ hhd g. ##hf]d`mYf"Wĉa # [Yfa Ubm#h\]b [g!hc!Xc!]b!
Ua VYf[#
- \ hhd g. ##ZfY]nY]ha c bghYf"XY#V`c [#dUf_g!Ua VYf[
- \ hhd g. ##k k k "ghUXha i gYi a !Ua VYf["XY#XY#ghUXha i
gYi a #UVhY]'i b [Yb#Ja VYf[Yf!V]Yf

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY"XY