

7 \ Uf `chhYbVi f[!K]`a YfgXcfZ. '9]b
; Y \ Y]a h]dd `ZØf`? i `hi f!`i bX
; Ybi gg`]YV \ UVYf

9bhXYW_Yb`G]Y`7 \ Uf `chhYbVi f[!K]`a YfgXcfZ `J cb
GW `cggdUf_!GdUn]Yf[Åb[Yb`ØVYf`gdUbbYbXY`?i`hi f`]a
8Yi hgWYb`HYW`b]_a i gYi a `V]g` \]b`ni ` _i `]bUf]gWYb
; YbØggYb`i bX`?i bgh! =a dfYgg]cbYb"



K]`_ca a Yb`]b`7 \ Uf `chhYbVi f[!K]`a YfgXcfZ`Y]bYa `XYf
WUfa UbhYghYb`i bX`j]Y`gY]h][ghYb`6Yn]f_Y`6Yf`]bg` <]Yf`hf]Zh
; YgW]W hghfÅW h][_Y]h`Ui Z`a cXYfbY`@YVYbgUfh`i bX`Yg`[]Vh`ZØf
`YXYb` ; YgW a UW`Yhk Ug`ni `Yb`hXYW_Yb`"A]h`gY]bYb`dfÅW h][Yb
GW `ØggYfbž`_fYU]j Yb` ; U`Yf]Yb`i bX`Y]bYf`YV \ UZhYb
; Ughfcbca]YgnYbY`]gh`X]YgYf`GhUXhhY`]Y]b`k U \ fYg`DUfUX]Yg`ZØf
9bhXYW_Yf`"9[U`ž`cV`Xi `Xi fW`XYb`dfUW h] c`Yb`GW `cggdUf_
gW `YbXYfbž`VY`]Y]bYa `6Ygi W`]a `8Yi hgWYb`HYW`b]_a i gYi a `]b
X]Y`ZUgn]b]YfYbXY`K Y`h`XYf` ðbcj Uh]cb`Y]b`hUi W`Yb`cXYf`X]W`]b
Y]bYf`XYf`j]Y`Yb`Yfgh`_Ugg][Yb`F YghUi fUbhg`_i `]bUf]gW
j Yfk Ò`bYb`UggYb`a ÒW`hYgh` 7 \ Uf `chhYbVi f[!K]`a YfgXcfZ` \ Uh

ZØf`YXYb`Yhk Ug]a`5b[YVch"@Uggi`bg[Ya`Y]bgUa`Ui`ZY]bY
gdUbbYbXY`FY]gY`[Y\Yb`i`bX`X]Y`<`Ø\Ydi`b_hY`X]YgYg
Y]bn][Ufh][Yb`J`YfhY`g`Yf`_i`bXYb`

9]b`GdUn]Yf[Ub[`Xi`fW`XYb`GW`c`ggdUf`_
7`Uf`c`hhYbVi`f[

8Yf`GW`c`ggdUf`_`7`Uf`c`hhYbVi`f[`[Y\`Øfh`ni`XYb`Y]bXfi`W_gj`c`ghYb
i`bX`[fØ`»`hYb`;`UfhYbUb`U[Yb`6Yf`]bg`"A`]h`Y]bYf`:`ÀW`Y`j`cb`fi`bX`
)`)<`Y`_hUf`YfghfYW`hg]W`XYf`DUf`_`\]bhYf`XYa`df`ÀW`h][Yb
7`Uf`c`hhYbVi`f[Yf`GW`c`ggi`bX`X]YhYhgck`c`\`9]b`Y]a`]gW`Yb`U`g
Ui`W`Hci`f]ghYb`Y]bYb`fi`\][Yb`F`ØW`ni`[gc`fh]ba`]hhYb`XYf`
di`g]YfYbXYb`GhUXh`

6Y]`Y]bYa`GdUn]Yf[Ub[`Xi`fW`X]Y`Ui`g[YXY`b`hYb`;`fØb`Z`ÀW`Yb
i`bX`[YgW`k`i`b[YbYb`K`Y[Y`_Ubb`a`Ub`X]Y`\]ghc`f]gW`Y`J`Y]`ZU`h
XYg`DUf`_g`Yb`hXYW`_Yb`"8]Y`;`UfhYbUb`U[Y`k`i`fXY`]a``%+`
>U`f`i`b`XYf`h]a`5i`ZhFU[`j`cb`Gcd`\]Y`7`Uf`c`hhY`ž`XYf`YfghYb
?`Øb][]b`j`cb`DfYi`»`Yb`ž`Ub[Y`Y[hi`bX`gd]Y[Y`h`XYb`6Ufc`W`gh]
k`]XYf`"a`@Ui`ZY`XYf`>U`f`Y`k`i`fXY`XYf`;`UfhYb`]a`a`Yf`k`]YXYf`
i`a`[YghU`hY`h`ž`k`cXi`fW`j`YfgW`]YXYbY`UfW`]hY`_hcb]gW`Y`i`bX
VchUb]gW`Y`9`Ya`Yb`hY`\]bni`_Ua`Yb`

9]b`VYgcbXYfg`\YfUi`gfU[YbXYg`A`Yf`_a`U`XYg`DUf`_g]gh`XYf`
GW`c`ggVfi`bb`Yb`ž`XYf`a`U`Ygh`Àh]gW`]a`NYb`hfi`a`XYf`5b`U[Y
h`fcb`h`i`a`[YVYb`j`cb`6`i`a`YbVY`hYb`i`bX`[fØbYb`F`UgYbZ`ÀW`Yb
`ÀXh`XYf`6fi`bbYb`ni`a`J`Yfk`Y]Yb`Y]b`"<`]Yf`_`ØbbYb`6Ygi`W`Yf`
Yb`hgdUbbYb`ž`X]Y`5i`gg]W`h[Yb]Y`»`Yb`i`bX`XYb`VYfi`\][YbXYb`?`Ub[
XYg`K`UggYfg`Ui`Z]g]W`k`]f`_Yb`UggYb`

9]b`k`Y]hYfYg`<][\`][\h]gh`XUg`6Y`j`YXYfY`ž`Y]b`\]ghc`f]gW`Yg
5i`gg]W`hg`U`i`gž`XUg`g]W`Ui`Z]Y]bYa`_`Y]bYb`<`Ø[Y`]a`DUf`_
VY]bXYh`"J`cb`\]Yf`Ui`g`\UVYb`G]Y`Y]bYb`ZUgn]b]YfYbXYb`6`]W`_`Ui`Z
XUg`GW`c`ggi`bX`X]Y`i`a`[YVYbXYb`;`UfhYb`Ub`XgW`U`ZhYb`"8`Ug
6Y`j`YXYfY`k`i`fXY`]a`%,`">U`f`i`b`XYf`h`YfVUi`hi`bX`X]Yb`hY`XUa`U`g
XYf`_`Øb][`]W`Yb`:`Ua`]Y`U`g`C`fh`XYf`9f`\`c`i`b[`"

6Y]`Y]bYa`GdUn]Yf[Ub[`_ØbbYb`G]Y`Ui`W`X]Y`j`YfgW`]YXYbYb`

; UfhYbgh]`Y`XYg`DUF_g`YbhXYW_Yb" J ca `VUfcW_Yb`N]Yf[UfhYb`V]g
 \]b`ni`fca Ubh]gWYb`@UbXgWUZhg[ÀfhYb`i bX`Y]b[Yk UWgYbYb
 6Ui a U`YYb`V]YhYh`XYf`DUF_`Y]bY`Ufa`cb]gWY`A`]gW`i b[`Ui g
 Y`gh\Yh]_`i bX`BUhi`f"8]Y`VYgcbXYfY`:`cfU`i bX`:`Ui bUž`XUfi`bhYf
 gY`hYbY`DZUbnybUfhYb`i bX`U`hY`6Ài a Yž`a UWYb`XYb`GdUn]Yf[Ub[
 ni`Y]bYa`VYa`Yf_Ybgk`YfhYb`9f`YVb]g"

: Øf`:`Ua`_]Yb`[]Vh`Yg`]a`GW`cggdUf_`a`Y`fYfY`Gd]Y`d`ÀhnY`gck`]Y
 [fc»nØ[]Y`K`]YgYbž`X]Y`g]W`Y`fj`c`ffU[YbX`ZØf`Y]b`D]W_b]W_
 Y][bYb"8]Y`6Ygi`WYf`_ØbbYb`]\fY`?cZZYf`Ui`ZXYa`F`UgYb
 UVghY`Ybž`XYb`@Ui`hYb`XYg`GhUXh`VYbg`YbhZ]Y`Yb`i bX`X]Y`Zf]gWY
 @i`Zi[Yb]Y»Yb"8]Y`gW`Uhh][Yb`6Ài a Y`gcf[Yb`ZØf`[YbØ[YbX
 GW`i hn`Ub`gcb]b][Yb`HU[Ybž`k`À`fYbX`XYf`8i`Z`XYf`6`i a Yb`i bX
 XUg`;`Ynk`]hgWYf`XYf`J`Ø[Y`X]Y`G]bbY`VYhØfYb"

K`Ybb`G]Y`g]W`ZØf`?i`bgh]bhYfYgg]YfYbž`gc`hYb`G]Y`i bVYX]b[h`XUg`
 K`UggYfgd]Y`]a`DUF_`VYgi`WYb" <]Yf`Z]bXYb`fY[Y`a`À»][`
 ?i`bgh]bghU`U`Uh]cbYb`i bX`J`YfUbghU`hi`b[Yb`ghUhhž`X]Y`XUg
 _Øbgh`Yf]gWY`:`U]f`XYg`DUF_g`i`bhYfghfY]WYb"8]Y`?ca`V]bUh]cb
 Ui`g`K`UggYfž`@]W`h`i bX`?i`bgh`gW`UZh`Y]bY`VYY]bXfi`W_YbXY
 5ha`cgd`À`fYž`X]Y`G]Y`b]W`h`j`YfdUggYb`gc`hYb"

2 Zbi b[gnY]hYb

6Ygi WYf]ddg

<p>5df]`V]g`GYdhYa`VYf.`-`.\$\$` &\$. \$\$`i` \f C_hcVYf`V]g`A`Àfn.`-`.\$\$``%`,`.\$\$ I` \f</p>	<ul style="list-style-type: none"> • : fØ\`a`cf[Ybg VYgi`WYbž`i`a`XYb A`YbgWYba`Yb[Yb`ni Ybh`_ca`a`Yb • 9]bY`8`YW_Y`ZØf D]W_b]W_g`a`]hVf]b[Yb • ?Ua`YfU`ZØf`gW`ØbY 9f]bbYfi`b[gZ`hc`g`b]W`h j`Yf[YggYb • 8]Y`j`YfgW`]YXYbYb ;`UfhYbUVgW`b]hhY Yf_`i`bXYb
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: Øf`a`Y`f`bZcfa`Uh]cbYbž`U`_hi`Y`Y`J`YfUbghU`hi`b[Yb`i`bX`gdYn]Y`Y`
 : Øf`i`b[Yb`VYgi`WYb`G]Y`X]Y`cZZ]n]Y`Y`K`YVg]hY`XYg`DUF_g`.

gdg["XY"

C V`G]Y`Y]bYb`YbhgdUbbhYb`GcbbhU[ggdUn]Yf[Ub[`d`UbYb`cXYf
Y]bZUW`bi f`X]Y`BUhi f`[Yb]Y»Yb`a` ÒW`hYbž`XYf`GW`cggdUf_
7\Uf`chYbVi f[`]gh`XYf`dYfZY`_hY`Cfh`'8]Y`?ca`V]bUh]cb`Ui`g
; YgW`]W`hYž`?i`bghi`bX`BUhi f`a` UW`h`X]YgYb`DUf`_ni`Y]bYa
i`bj`Yf[Ygg`]W`Yb`9f`YVb]g`ZØf`U`Y`5`hYfg[fi`ddYb`i`bX
≠hYfYggYb]W`hi`b[Yb`"J`YfdUggYb`G]Y`b]W`h`X]Y` ; Y`Y[Yb`Y]hž
X]YgYb`[fØbYb`GW`Uhn`]b`6Yf`]b`ni`Yf`_i`bXYb`°

? i `hi f`i` bX` ; YgW`]W` hY`]a` `8 Yi hgW` Y b
HYW` b]_a i gYi a

8 Ug`8 Yi hgW` Y`HYW` b]_a i gYi a`]b`6Yf`]b`]gh`Y]b`gdUbbYbXYg`N]Y`
ZØf`U`Y`ž`X]Y`g]W`ZØf`_`]ghc`f]gW`Y`HYW`bc`c[]Yb`i`bX`XYfYb
9b`hk]W`_i`b[`]bhYfYgg]YfYb`"; Y`Y[Yb`]a`GhUX`hY`]?fYi`nVYf[ž`bi`f
Y]bY`_i`fnY`!`6U`bZU`fhj`cb`7\Uf`chYbVi`f[!K`]a`YfgXcfZ
YbhZYfbhž`V]YhYh`XUg`A`i`gYi`a`Y]bY` : Ø`Y`j`cb`5i`gghY`i`b[Ybž`X]Y
X]Y`9b`hk]W`_i`b[`XYf`HYW`b]_ØVYf`X]Y`š`l`f`i`bXYf`hY
Xc`_i`a`Ybh]YfYb`"

8 Ug`A`i`gYi`a`k`i`fXY`%- , &[Y[fØbXYhi`bX`\Uh]g]W`gY]hXYa`ni
Y]bYf`XYf`VYXYi`hYbXghYb`GY`Ybgk`ØfX][`_Y]hYb`6Yf`]bg`]a`6YfY]W`
XYf`hYW`b]gW`Yb`i`bX`]bXi`gh]Y`Y`b`?i`hi`f`Yb`hk]W`_Y`h`5i`ZØVYf
&) "\$\$\$`E`i`UXfUha`YhYfb`5i`gghY`i`b[gZ`ÅW`Y`Z]bXYh`a`Ub`Y]bY
VYY]bXfi`W`_YbXY`GUa`a`i`b[`j`cb`ØVYf`%ž`A`]]`cbYb`9i`dcbUhYbž
XUfi`bhYf.

- <]ghc`f]gW`Y`GW`]ZZY` `9f`YVYb`G]Y`C`f][]bU`Y`k]Y`X]Y`
<i`a`Vc`Xh`_i`hhYf`i`bX`UbXYfY`GW`]ZZY`ž`X]Y`X]Y`a`Uf]h]a`Y
; YgW`]W`hY`8Yi`hgW``UbXg`k]XYfgd]Y[Y`b`"
- K`U[Yb`i`bX`@c`_ca`ch]j`Yb` `6Yk`i`bXYfb`G]Y`X]Y
9b`hk]W`_i`b[`XYf`9]gYbVU`b`j`cb`XYb`YfghYb
8Ua`dZa`UgW`]bYb`V]g`ni`a`cXYfbYb`Hf]YVnØ[Yb`"
- :`i`[nYi`[Y` `9]bXfi`W`_gj`c`Y`A`cXY`Y`i`bX`YW`hY
:`i`[nYi`[Y`Yfn`Å`\Yb`X]Y` ; YgW`]W`hY`XYf`@`ZhZU`fhž
XUfi`bhYf`Ui`W`XYf`VYfØ`a`hY`A`YggYfgW`a`]hh`A`Y`&`*`&`"

6YgcbXYfg'ZUgn]b]YfYbX']gh'X]Y'ghAbX][Y'5i gghY''i b[
 9]gYbVU\bk Y'hYb ž'X]Y'b]W'h'bi f'Y]bY'J]Y'nU\''j cb'\]ghcf]gWXYb
 NØ[Yb'dfAgYbh]Yfhž'gcbXYfb'Ui W'X]Y'9bhk]W' i b['XYg
 GW]YbYbj Yf_Y\fg]b'8Yi hgW'UbX"<]Yf'_ÖbbYb'6Ygi W'Yf'Xi fW
]bhYfU_hj] Y'GhUh]cbYb'a Y\f'ØVYf'X]Y'HYWb]_i bX'XYb'6Yhf]YV'j cb
 9]gYbVU\bk Yb'YfZU\fyb"

8 Ug'8Yi hgW'Y'HYWb]_a i gYi a ' [Y\h'YXcW'ØVYf'X]Y'fY]bY
 DfAgYbhUh]cb'j cb'9i dcbUhYb'\]bUi g''9g[]VhinU\`fY]W'Y'
 K cf_g\cdg'i bX': Ø\fi b[Ybž'X]Y'g]W'Ub'i bhYfgW]YX`]W'Y'
 5'hYfg[fi ddYb'f]W'hYb''ž [YbX`]W'Y'i bX'9fk UW'gYbY'_ÖbbYb'ni a
 6Y]gd]Y''Ub'gdUbbYbXYb'9i dYf]a YbhYb'hY]'bY\ a Ybž'X]Y'X]Y
 ; fi bXd]bn]d]Yb'XYf'HYWb]_j YfghAbX`]W'a UW'Yb"

6YgcbXYfY'9i dcbUhY

9i dcbUh 6YgWfY]Vi b[

8Yf'YfghY'7ca di hYf	9]bY'BUWV]'Xi b['XYg'N' ž'XYf YfghYb'dfc[fUa a [YghYi YfhYb FYWYba UgW]bY'j cb'?cbfUX Ni gY"
: YggY'VU``cbY	9]bY'GUa a `i b[ž'X]Y'X]Y ; YgW]W'hY'i bX'Bi hni b['j cb : YggY'VU``cbYb']a '6YfY]W'XYf @ ZhZU\fh'nY][h"
8Ua dZa UgW]bY	9]bY'Zi b_h]cbghØW'h][Y 8Ua dZa UgW]bY'Ui g'XYa '%- " ſ\ſ\i bXYfhž'X]Y'VY] JcfZØ\fi b[Yb''j] Y']b'5_h]cb'ni gY\Yb']gh"

9]b'k Y]hYfYf'<Ø\Ydi b_h'XYg'A i gYi a g']gh'XYf'≠A 5L!]?]bcž']b
 XYa 'fY[Y'a Å»]['ZUgn]b]YfYbXY':]'a Y'i bX'8c_i a YbhUh]cbYb
 [YnY][h'k YfXYb": Øf': Ua]]Yb'V]YhYh'XUg'HYWb]_a i gYi a
 gdYn]Y''Y' : Ua]]Yb!HU[Y'Ubž'Ub'XYbYb'Yg'ni gÅhn`]W'Y'
 5_hj] hÅhYb'i bX'9fa Å»][i b[Yb' []Vh"

8 Ug'A i gYi a ']gh'Ui W'Y]b'Cfh'XYg'@YfbYbg'i bX'9bhXYW_Ybg"

J YfgWk]YXYbY`5i gghY``i b[Yb`[fY]ZYb`U_hi Y``Y`H\Ya Yb`Ui Z`k]Y
VY]gd]Y`gk Y]gY`X]Y`8][]hU`]g]Yfi b[ž`F`cVch]_`i bX`YfbYi YfVUFY
9bYf[]Yb`" <]Yf`j YfghY`h`g]Wk`XUg`8Yi hgWk`Y`HYWk`b]_a i gYi a `b]Wk`h
bi f`U`g`C`fh`XYf` ; YgWk]Wk`hYž`gcbXYfb`Ui Wk`U`g`D`UhhZcfa`ZØf`XYb`
K]ggYb`ghfUb`gZYf`]b`X]Y`Ni _i bZh"

5VgWk`]Y» YbX`gc`hYb`G]Y`i bVYX]b[h`Y]bYb`6`]W`_Ui Z`X]Y`K`YVg]hY
XYg`8Yi hgWk`Yb`HYWk`b]_a i gYi a`g`k`YfZYbž`i a`_U_hi Y``Y
J YfUbghU`hi b[Ybž` : Ø\fi b[Yb`i bX`gdYn]Y``Y`5i gghY``i b[Yb`ni
YbhXYW`Yb`" <]Yf`Z]bXYb`G]Y`Ui Wk``bZcfa`Uh]cbYb`ni`XYb
2 Zbi b[gnY]hYb`i bX`H]W`_YhdFY]gYb. **gXhV"XY"**

8Ug`8Yi hgWk`Y`HYWk`b]_a i gYi a`]gh`Y]bY`ZUgn]b]YfYbXY
5b`Ui ZghY``Yž`X]Y`?i`hi`fi`bX` ; YgWk]Wk`hY`]b`Y]bYa`gdUbbYbXYb
FU`a`Yb`j`YfY]bh`"9]b`6Ygi`Wk`k`]fX`b]Wk`h`bi`f`Δ`fY`BYi`[]Yf`Ui`Z
HYWk`b]_k`YW`Ybž`gcbXYfb`Ui Wk``Δ`f`K`]ggYb`ØVYf`X]Y`VYXYi`hYbXYb
9bhk`]W`_i`b[Yb`i`bgYfYf`NY]h`Yfk`Y]hYfb"

? i `]bUf]gWk`Y`<][\ `][\ hg`XYf`K`]`a`YfgXcfZYf
; Ughfcbca]Y

K]`a`YfgXcfZ`Y]b`GhUXhhY]`]a``<`YfnYb`6Yf`]bgž`]gh`b]Wk`h`bi`f`ZØf
gY]bY`]Xm`]gWk`Yb`GhfU» Yb`i`bX`Wk`Ufa`UbhYb` ; YV`Ai`XY`VY`_Ubbhž
gcbXYfb`Ui Wk`ZØf`gY]bY`j`]Y`Z`h][`Y` ; Ughfcbca]Y" <]Yf`Z]bXYb
: Y]bgWk`a`YW`_Yf`i`bX` ; Yb]Y» Yf`Y]bY`VY]bXfi`W`_YbXY`5i`gk`U`\`Ub
FYghUi`fUbhgž`7UZ`Ag`i`bX`6]ghfcgž`X]Y`Y]b`k`U`fYg` ; Ygh`ZØf`X]Y`G]bbY
V]YhYb" J`cb`hfUX]h]cbgY`Yf`XYi`hgWk`Yf`?ØWk`Y`V]g`_\]b`ni
]bhYfbUh]cbU`Yb`5fca`Yb`i`K`]`a`YfgXcfZ`\Uh`ZØf`YXYb`Yhk`Ug`ni
V]YhYb"

9]b`UVgc`i`hYg`<][\ `][\ h`]gh`XUg`F`YghUi`fUb`h`A`]hni`Vf]ž`XUg`g]Wk
Ui`Z`_fYUh]j`Y`Yi`fcd`Ä]gWk`Y`?ØWk`Y`gdYn]U`]g]Yfh`\Uh" <]Yf`k`YfXYb
gU]gcbU`Y`Ni`hUhYb`j`Yfk`YbXYhž`i`a` ; Yf]Wk`hY`a`]h`Y]bYa`a`cXYfbYb
Hk`]gh`ni`_fY]YfYb" 8Ug`gh]`j`c`Y`5a`V]YbhY`i`bX`X]Y`ZFYi`bX`]Wk`Y
6YX]Ybi`b[`a`UWk`Yb`YXYg`9ggYb`ni`Y]bYa`VYgcbXYfYb`9f`YVb]g"
6YgcbXYfY`9a`dZY`\`i`b[Yb`g]bX`X]Y`\Ui`g[Ya`UWk`hYb`DUghU`i`bX`X]Y
dcdi`UfYb`8YggYfhg`i`Y]b`A`i`gg`ZØf`YXYb`@]YV`UVYf`j`cb`GØ» Ya`"

K Ybb`GjY`bUW`Y]bYa`Cfhigi`WYbž`i a`X]Y`bYi`YghYb
_i`]bUf]gW`Yb`HfYbXg`ni`YbhXYW`Ybž`]gh`XUg`6Yf`]bYf
GW`b]hnY`U`i`g`dYfZY`_h`9g`V]YhYh`b]W`h`bi`f`_`Ugg]gW`Yg
GW`b]hnY`ž`gcbXYfb`Ui`W`Ui`ZfY[`YbXY`J`Uf]Uh]cbYbž`X]Y`a`]h
]bhYfbUh]cbU`Yb`;`Yk`ØfnYb`i`bX`Ni`hUhYb`YI`dYf]a`Ybh]YfYb`"8]Y
`cW`_YfY`5ha`cgd`ÅfY`i`bX`X]Y`[`fc»Y`5i`gk`U`U`Ub`6Y]`U[`Yb`a`UW`Yb
X]YgYg`F`YghUi`fUbh`ni`Y]bYa`]XYU`Yb`C`fh`ZØf`Y]b`YbhgdUbbhYg
5VYbXYggYb`a`]h`fYi`bXYb`cXYf`XYf`Ua`]Y"

:`Øf`J`Y[`[`]Y!@YV`UVYf`]gh`XUg`F`c`c`hg`Y]b`UVgc`i`hYg`<`][`\\`[`\\h`
8]YgYg`j`Y[`YhUf]gW`Y`i`bX`j`Y[`UbY`F`YghUi`fUbh`gYhnh`Ui`Z`Zf]gW`Yž
i`b[`YZ]`hYfhY`Ni`hUhYb`i`bX`V]YhYh`_fYUh]j`Y`;`Yf]W`hYž`X]Y`b]W`h`bi`f
[`i`h`Ui`ggY`Ybž`gcbXYfb`Ui`W`Y`YW`_Yf`gW`a`YW`_Yb`"6YgcbXYfg
VY]YVh`g]bX`X]Y`6i`XX`U!6ck`g`i`bX`XYf`_`Ui`g[`Ya`UW`hY`j`Y[`UbYf
6i`f[`Yfž`X]Y`VY]XY`XYZh][`Yb`;`Ybi`gg`c`bY`h]Yf]gW`Y`DfcXi`_hY
V]YhYb"

I`bX`k`Ug`k`ÅfY`Y]bY`_i`]bUf]gW`Y`9bhXYW`_i`b[`ghci`f`c`bY`Y]bYb
6Ygi`W`]a`7UZ`Å`Ua`B`Yi`Yb`GYY`3`9]b[`YVYhhYh]a`gW`ØbYb
H]Yf[`UfhYbž`]gh`X]YgYg`7UZ`Å`XUg`dYfZY`_hY`N]Y`ZØf`Y]bY`YbhgdUbbhY
5i`gnY]h`VY]?`UZZY`i`bX`?`i`W`Yb`";`Yb]Y»`Yb`G]Y`Δ`fY`@`YW`_YfY]Yb`Ui`Z
XYf`HYffUggY`a`]h`6`]W`_`Ui`Z`XYb`GhUXhgY`cXYf`]b`XYf`[`Ya`Øh]W`Yb
Æ`bYb`f`Åi`a`Y`"8]Y`5i`gk`U`U`Ub`_`Ui`g[`Ya`UW`hYb`Hc`fhYb`i`bX
hfUX]h]cbY`Yb`6Yf`]bYf`6UW`_k`UfYb`]gh`VYY]bXfi`W`_YbX`i`bX`X]Y
5ha`cgd`ÅfY`]gh`Y]b`UXYbX`i`bX`i`bVYgW`k`Yfh"

9]b`k`Y]hYfYg`ž`k`Y`]b`K`]`a`YfgXcfZ`]gh`6]ghfc`;`U`c`ž`XUg`g]W`_`Ui`Z
]hU`]Yb]gW`Y`?`ØW`Y`gdYn]U`]g]Yfh`_`Uh`<`]Yf`_`ØbbYb`;`ÅghY`bYVYb
`Ugg]gW`Yb`D]nnYb`i`bX`DUghU[`Yf]W`hYb``Ui`W`_`Y]bY`5i`gk`U`U`Ub
K`Y]bYb`_`Ui`g`j`YfgW`]YXYbYb`]hU`]Yb]gW`Yb`F`Y[`]cbYb`[`Yb]Y»`Yb`"8Ug
6]ghfc`ghfU`_`h`Y]bY`k`Ufa`Yž`Y]b`UXYbXY`5ha`cgd`ÅfY`_`Ui`g`i`bX`]gh
Y]b`]XYU`Yf`C`fh`ZØf`Y]b`fca`Ubh]gW`Yg`8]bbYf`cXYf`Y]b`[`YgY`][`Yg
HfYZZYb`a`]h`fYi`bXYb"

I`a`X`Yb`gØ»`Yb`NU`b`ni`VYZf]YX][`Ybž`[`]Vh`Yg`]b`K`]`a`YfgXcfZ
nU`_fY]W`Y`7UZ`Å`gž`X]Y`_`Yfj`c`ffU[`YbXY`6UW`_k`UfYb`i`bX`8YggYfhg
UbV]YhYb`"7UZ`Å`?`UZZY`_ca`a`i`bY`]gh`VY`_Ubbh`ZØf`gY]bYb
YI`nY`Yb`hYb`?`UZZY`i`bX`gY]bYf`ZUgn]b]YfYbXYb`5i`gk`U`U`Ub`Zf]gW`

[YVUW_YbYb`7fc]ggUbhg`i bX`?i WXYb"8]Y`[Ya Øh]WXY`5ha cgd\ÅfY
i bX`X]Y`Y]b`UXYbXYb`6Uf]ghUg`a UWXYb`Yg`ni a`dYfZY`hYb`Cfh`ZØf
Y]bYb`?UZZYghcdd`k Å\fYbX`Y]bYg`GhUXhVi a`a`Y`g"

6Y`]YVhY`F YghUi`fUbhg`i bX`GdYn]U`]hÅhYb`]b
K`]`a`YfgXcfZ

F YghUi`fUbh	GdYn]U`]hÅh	6YgcbXYf\Y]hYb
A`]hni`Vf]	A`cXYfbY Yi`fcdÅ]gWXY`?ØWXY	GU]gcbU`Y`Ni`hUhYbž \Ui`g[Ya`UWXY DUghU
6Yf`]bYf GWXb]hnY`\Ui`g	?`Ugg]gWXY`GWXb]hnY`	≠hYfbUh]cbU`Y J`Uf]Uh]cbYb
F`cchg	J`Y[YhUf]gWXY`#J`Y[Ub Y`?ØWXY	6i`XX\U!6ck`gž j`Y[UbY`6i`f[Yf
7UZÅ`Ua`BYi`Yb`GYY	<Ui`g[Ya`UWXY HcfhYb	6`]W`Ui`ZXYb GhUXhgYY
6]ghfc`;`U`c	≠U`]Yb]gWXY`?ØWXY	5i`gk`U\`Ub]hU`]Yb]gWXYb`K`Y]bYb

9]b`6Ygi`W`]b`K`]`a`YfgXcfZ]gh`b]W`h`bi`f`Y]bY`FY]gY`Xi`fW
UfW`]hY`_hcb]gWXY`GW`Øb\Y]hYbž`gcbXYfb`Ui`W`Y]b`Y`gh`ZØf`X]Y
;`YgW`a`UW`g`bcgdYb"8]Y`J`Y`ZU`h`XYf`_i`]bUf]gWXYb`5b[YVchY
gd]Y[Y`h`X]Y`_i`hi`fY`Y`J`Y`ZU`h`XYg`GhUXhhY]`g`k`]XYf`i`bX`ÅXh`XUni
Y]bž`bYi`Y`Y`YgW`a`UW`g`Yf`YVb]ggY`ni`Yb`hXYW`Yb"9[U`ž`cV`G]Y
Y]bYb`gW`bY`Yb`GbUW`ž`Y]b`fca`Ubh]gWXYg`8]bbYf`cXYf`Y]bZUW
Y]bY`HUggY`?UZZY`gi`WXYbž`K`]`a`YfgXcfZ`k`]fX`G]Y`a`]h`gY]bYb
[Ughfcbca`]gWXYb`<][`\\][`hg`VY[Y]ghYfb"

9bhgdUbbhY`G`c`d`d]b[Yf`YVb]ggY`]b`XYf
K`]`a`YfgXcfZYf`GhfU»Y

8]Y`K`]`a`YfgXcfZYf`GhfU»Y`]gh`Y]b`YW`hYg`9]b`_Ui`ZgdUfUX]Ygž`XUg
gck`c`\`9]b\Y]a`]gWXY`U`g`Ui`W`6Ygi`WXYf`Ubn]Y`h"8]YgY`YVYbX][`Y
GhfU»Y`]a`<YfnYb`XYg`7\Uf`chhYbVi`f[!K`]`a`YfgXcfZ`6Yn]f`g`V]YhYh
Y]bY`j`]Y`ZÅ`h[Y`5i`gk`U\`Ub`;`YgW`ÅZhYbž`6ci`h]ei`Yb`i`bX`7UZÅgž
X]Y`ZØf`YXYb`;`YgW`a`UW`_i`bX`;`Y`XVYi`hY`Y`hk`Ug`VYfY]h`\U`hYb"
J`cb`[`fc»Yb`A`Uf`_Yb`V]g`\]b`ni`_`Y]bYbž`i`bUV`Åb[][`Yb`@AXYb`

\]Yf'Z]bXYh'YXYf'gY]b'dYfgOb`]WYg'GWAbAddWYb"

6Y[]bbYb'k]f'i bgYfYb'9]b_Ui ZgVi a a Y`Ub'XYf'K]`a YfgXcfZYf
GhfU» Yž'X]Y'g]W'Xi fW']\fY'i bhYf\U`hgUa Y'A]gW'i b['Ui g
a cXYfbYb'; YgW'ÀZhYb'i bX'WUfa UbhYb'5'hvUi \Ài gYfb
Ui gnY]WbYh"8]Y'GhfU» Y'YfghfYW_h]g]W'ØVYf'a Y\fyfY'?'ca YhYf
i bX']gh'Y]bY'XYf'<Ui dhgW'U[UXYfb'XYg'GhUXhhY]'g"<]Yf'g]bX
Y]b][Y'<][\'][\hgž'X]Y'Xi 'X]f'b]W'h'Ybh[Y\Yb'`UggYb'gc`hYgh

- A cXY / '5WXYggc]fYg. 'K]`a YfgXcfZ]gh'VY_Ubbh'Øf'Y]bY
J]Y'nU\`j cb'A cXY[YgW'ÀZhYbž']b'XYbYb'Xi 'hfYbX][Y
'Y]Xi b['Øf'YXYb'5b`Ugg'Z]bXYb'_Ubbgh"Jcb
]bhYfbUh]cbU`Yb'A Uf_Yb'V]g'\]b'ni `c_U`Yb'8Yg][bYfb
V]YhYb'X]Y'@AXYb'U`Yg'j cb`Àgg][Yb'Ci hZ]hg'V]g'\]b'ni
Y`Y[UbhYb'5VYbX_`Y]XYfb"
- 9]bf]W'hi b[/ '8Y_c.'GWUi `]b'XYb
9]bf]W'hi b[g[YgW'ÀZhYb'j cfVY]ž'k Ybb'Xi 'Ui Z'XYf'Gi W'Y
bUW'Y]bn][Ufh][Yb'A ØVY`ghØW_Yb'cXYf'gh]'j c`Yb
K c\ bUWXYggc]fYg'V]gh"J]Y`Y'; YgW'ÀZhY'V]YhYb'Ub[YgU[hY
i bX']bX]j]Xi Y`'[YghU`hYhY'GhØW_Y'Ubž'X]Y'XY]b'Ni \Ui gY
j YfgW'ObYfb"
- 6i W' \UbX'i b[Yb.' : Øf'@]hYfUhi fZFYi bXY'g]bX'X]Y'_`Y]bYbž
WUfa UbhYb'6i W'ÀXYb'Ybh'Ub['XYf'GhfU» Y`Y]b'k U\fyf
' ; Y\Y]a h]dd"<]Yf'_Ubbgh'Xi '[Ya Øh]W'ghØVYfb'i bX
j]Y`Y]W'h'gc[Uf'Y]b'[Ubn'VYgcbXYfYg'6i W'Yb'hXYW_Yb"
• ; YgW'Yb_Y`ÀXYb.'I b[Yk Ø\ b`]W'Y'i bX'_fYUh]j Y
' ; YgW'Yb_Y'Z]bXYgh'Xi `]b'XYb'; YgW'Yb_Y`ÀXYbž'X]Y
']YVYj c`Ui g[Yk À\`hY'5fh]_Y`UbV]YhYb"CV'Øf'Y]bYb
' ; YVi fhghU['cXYf'Y]bZUW'bi f'gcž'X]Y'5i gk U\`k]fX'X]W
VY[Y]ghYfb"

9]b'k Y]hYfYg'<][\'][\h'XYf'K]`a YfgXcfZYf'GhfU» Y'g]bX'X]Y
nU\`fY]W'j cf\UbXYbYb'7UZÅg'i bX'F YghUi fUbhg"BUW'Y]bYa
UbghfYb[YbXYb'9]b_Ui ZghU['_Ubbgh'Xi `]b'Y]bYa 'XYf'[Ya Øh]W'Yb
7UZÅg'Y]bY'k c\j YfX]YbhY'5i gnY]hY]b'Y[Yb"<]Yf'g]bX'Y]b][Y
VY`]YVhY'C dh]cbYb.

- 7UZÅ' ? fUb n`Yf. '9]b`Y[YbXÅfYg'6Yf']bYf'7UZÅž']XYU`Øf

Y]bY`HUggY`? UZZY`i bX`Y]b`GhØW`?i W\Yb`"<]Yf`_Ubbgh`Xi
XUg`Vi bhY`HfY]VYb`Ui Z`XYf`GhfU»Y`VYcVUW\hYb`"

- J Ud]Ubc.`K Ybb`Xi`@ gh`Ui Z`]hU`]Yb]gW\Yg`9ggYb`\"Ugh`]gh
J Ud]Ubc`Y]bY`[i hY`K U\`"8]Y`Zf]gW\Yb`DUghU!; Yf]W\hY`i bX
D]nnYb`k YfXYb`X]fY`_hj`cf`X]f`ni VYfY]hYh`"
- < Ä`bW\Yb!9W`_`9bhgdUbbY`]b`Y]bYa``XYf`hfUX]h]cbY`Yb`
=a V]ggYž`]b`XYbYb`X]Y`6Yf`]bYf`GdYn]U`]hÄ`h` 7i ffmk`i fgh
gYfj`]Yfhk`]fX`_`Y]b`A`i gg`ZØf`YXYbž`XYf`X]Y`c`_U`Y`?ØW\Y
_YbbYb`YfbYb`a`ØW\hY`"

2 ZZbi b[gnY]hYb`i bX`9ffY]W\VUf`_Y]h

8]Y`; YgW\ÄZhY`]b`XYf`K`]`a`YfgXcfZYf`GhfU»Y`\UVYb`]b`XYf`FY`[Y`
A`cbhU`[`V]g`GUa`ghU`[`Y`ØZbYhž`k`cVY`]X]Y`a`Y]ghYb`j`cb`%\$. \$\$. \$
V]g`&\$. \$\$`I` \f`ni`[Äb`[`]W\`g]bX`"5i`W\`gcbbhU`[g`[]Vh`Yg`Y]b][Y
k`Yb][Y`; YgW\ÄZhYž`]bgVYgcbXYfY`]b`XYf`BÄ`Y`j`cb`6U`b`ÖZYb
cXYf`[fc»Yb`9]b`_Ui`ZgnYbhfYbž`X]Y`ZØf`@Ugh!A`]bi`hY!9]b`_Äi`ZY
ÖZbYb`"

8]Y`VYghY`A`Ö[`]W\`_Y]hž`X]Y`K`]`a`YfgXcfZYf`GhfU»Y`ni`YffY]W\Ybž`]gh
a`]h`XYb`ÖZYbh`]W\Yb`J`Yf`_Y`fga`]hhY`b`"G]Y`]gh`Y`fj`cffU`[YbX`Ub
XUg`6Yf`]bYf`J`Yf`_Y`f`gbYhn`Ub`[YVi`bXYb`i`bX`_Ubb`Y`]W\`h`a`]h`XYf`I`!
6U`b`fI`-ž`<U`hYghY`Y`K`]`a`YfgXcfZYf`GhfU»Y`Ł`cXYf`XYb`6i`ggYb
YffY]W\h`k`YfXYb`"

9]b`6`]W`_`Ui`Z`X]Y`; YgW\]W\hY`XYf`K`]`a`YfgXcfZYf`
GhfU»Y`

8]Y`K`]`a`YfgXcfZYf`GhfU»Y`\Uh`Y]bY`VYk`Y`[hY`; YgW\]W\hYž`X]Y`V]g
]b`XUg`%-`"Ÿ\`f`i`bXYfh`ni`fØW`_fY]W\h`"I`fgdfØb`[`]W\`U`g
<Ui`dhj`Yf`_Y`fgUXYf`Ub`[Y`Y`[hž`Yb`hk`]W`_Y`hY`g]Y`g]W\`gW\`bY`ni
Y]bYa`k`]W\`h][Yb`GhUbXcfh`ZØf`9]bnY`\UbXY`i`bX`; Ughfcbca`]Y`"=a
@Ui`ZY`XYf`Ÿ\`fnY`b`hY`\Uh`X]Y`GhfU»Y`nU`\fY]W\Y`J`Yf`ÄbXYfi`b`[Yb
Xi`fW\`YVhž`V`]YV`Y`XcW\`ghYhg`Y]b`nYbhfU`Yf`Di`b`_h]a`6Yn]f`_
7`Uf`chhYbVi`f`[!K`]`a`YfgXcfZ`"

6YgcbXYfg`\Yfj`cfni`\VYb`]gh`X]Y`5fW\]hY`_hi`f`XYf`; YVÄi`XY
YbhUb`[`XYf`GhfU»Yž`X]Y`Y]bYb`A`]i`Ui`g`\]ghcf]gW\Ya`i`bX`

a cXYfbYa '8Yg][b'j YfY]b'h"6Y]'Y]bYa 'GdUn]Yf[Ub['_Ubb'a Ub'X]Y
8YhU]g'XYf'6Ui hYb'VYk i bXYfb'i bX'g]W\Y]bY'J c fghY''i b['j ca
ZfØ\YfYb'@VYb'j]b'6Yf'j]b'a UWXYb"

CV'Xi 'ni a '9]b_Ui ZYb'_ca a ghicXYf'Y]bZUW\bi f'X]Y'5ha cgd\ÅfY
[Yb]Y»Yb'a ØW\hYgh' 'X]Y'K]'a YfgXcfZYf'GhfU»Y'\Uh'ZØf'YXYb
Yhk Ug'ni 'V]YhYb" '@Ugg'X]W\j cb'XYb'j YfgW\]YXYbYb'; YgW\ÅZhYb
i bX'7UZÅg]bgd]f]YfYb'i bX'YbhXYW_Y'X]Y'W\Ufa UbhYb'9W_Ybž'X]Y
X]YgYb'GhUXhY]'gc'VYgcbXYfg'a UWXYb"

? i bgh'i bX' ? fYUh]j]hÅh']b'XYf'; U'Yf]Y'9][Yb'Ž
5fh

8]Y'; U'Yf]Y'9][Yb'Ž '5fh]gh'Y]b'VYXYi hYbXYf'C fh'ZØf
nY]h[YbØgg]gW\Y'?i bgh']a ' < YfnYb'j cb'7\Uf'chhYbVi f[!
K]'a YfgXcfZ'GY]h']\fYf'; fØbXi b['ja 'ſ\ſ'%' - \$'\Uh'g]W\X]Y
; U'Yf]Y'U'g'k]W\h[Y'D'UhhZcfa 'ZØf'Ui ZghfYVYbXY'i bX'YhUV`]YfhY
?ØbghYf'YhUV`]Yfh"<]Yf'hfYZZYb'g]W\?i bgh]YV\UVYfž'GUa a 'Yf'i bX
bYi []Yf][Y'6Ygi W\Yfž'i a 'X]Y'bYi YghYb'K Yf_Y']bbcj Uh]j Yf
?ØbghYf'ni 'YbhXYW_Yb"

8]Y'; U'Yf]Y'nY]W\byh'g]W\Xi fW\']\fY': Å\][_Y]h'Ui gžj YfgW\]YXYbY
Gh]Y'i bX'A YX]Yb'ni 'dfÅgYbh]YfYb"J cb'A U'YfY]'i bX'G_i 'dhi f'V]g
\]b'ni ' : chc[fUZ]Y'i bX'J]XYc! ðghU''Uh]cbYb' 'XUg'j]Y'ZÅ'h][Y
5b[YVch'gd]Y[Y'h'X]Y'XmbUa]gW\Y'?i bghgnYbY'6Yf'j]bg'k]XYf"
9]b][Y'XYf'?ØbghYfž'X]Y]b'XYf'; U'Yf]Y'Ui g[YghY''h'k YfXYbž'\UVYb
]bhYfbUh]cbU'5bYf_Ybbi b['[YZ bXYbž'i bX']\fY'5fVY]hYb'g]bX']b
VYXYi hYbXYb'GUa a 'i b[Yb'i bX'A i gYYb'k Y'hk Y]h'ni 'Z]bXYb"

9]b'VYgcbXYfYg'a Yf_a U'XYf'; U'Yf]Y'9][Yb'Ž '5fh]gh']\f
9b[U[Ya Ybh'ZØf'X]Y': ØfXYfi b['j cb'?ØbghYfb'j]b'j YfgW\]YXYbYb
9bhk]W\i b[gd\UgYb"8]Y'; U'Yf]Y'V]YhYh'b]W\h'bi f'5i gghY''i b[Ybž
gcbXYfb'Ui W\?ØbghYffYg]XYbnYb'i bX'Gh]dYbX]Yb'Ubž'X]Y'† b[Yb
HU'YbhYb'\Y'ZYbž'g]W\]b'XYf'?i bghk Y'h'ni 'YhUV`]YfYb"8]Yg'gW\UZZh
Y]bY'ZUgn]b]YfYbXY'5ha cgd\ÅfYž]b'XYf' ðbcj Uh]cb'i bX'?fYUh]j]hÅh
]a 'A]hY'di b_highY\Yb"

: Øf'?i bgh]bhYfYgg]YfhYž'X]Y'X]Y'; U'Yf]Y'VYgi W\Yb'a ØW\hYbž'[]Vh

Yg'cZh'k YW'gY'bXY'5i gghY''i b[Ybž'X]Y'j YfgW'X]YXYbY'H\Ya Yb'i bX
HYW'b]_Yb'VY'Yi W'hYb''8]YgY'5i gghY''i b[Yb'g]bX'gcf[ZÅ'h][
_i fUh]Yfh'i bX'V]YhYb'9]bV'W_Y']b'X]Y'J]Y'ZU'h'XYf'nY]h[Yb'Ögg]gW'Yb
?i bgh''9]b][Y'<][\'] [\hg'XYf'; U'Yf]Y'g]bX.

- ; fi ddYbUi gghY''i b[Yb.'8]YgY'nY][Yb'K Yf_Y'a Y\fyfYf
?ØbghYf'ni 'Y]bYa '[Ya Y]bgUa Yb'H\Ya U'i bX'ZÖfXYfb'XYb
8]U'c['nk]gW'Yb'i bhYfgW'X]W'Yb'?i bghUbgÅhnYb"
- 9]bnY'Ui gghY''i b[Yb.'<]Yf'k]fX'XYf': c_i g'Ui Z'XUg'K Yf_
Y]bYg'VYgh]a a hYb'?ØbghYfg[Y'Y[hž'i a 'XYggYb'_fYUh]j Y
J]g]cb'i bX'HYW'b]_XYhU]''Yfh'ni 'dfÅgYbh]YfYb"
- J YfUbghU'hi b[Yb'i bX'HU'_g. 'C Zh'Z]bXYb']b'XYf'; U'Yf]Y
Ui W'J cfhfÅ[Y'i bX'8]g_i gg]cbgfi bXYb'a]h'?ØbghYfb'cXYf
?i bgh_f]h]_Yfb'ghUhh"

8]Y'5ha cgd\ÅfY']b'XYf'; U'Yf]Y'9][Yb'Ž'5fh]gh'Y]b'UXYbX'i bX
YbhgdUbbhž'k Ug'XYb'6Ygi W'Yfb'X]Y'A Ö['W'Y]h[]Vhž]b'F i \Y'X]Y
?i bghk Yf_Y'ni 'VYhfUW'hYb'i bX'g]W'j cb'XYf'?fYUh]j]hÅh
]bgd]f]YfYb'ni ''UggYb''8 Ug'ZfYi bX'W'Y'HYUa 'j cf'C fh'ghY'h'VYfY]hž
i a ': fU[Yb'ni 'VYUbhk cfhYb'i bX'9]bV'W_Y']b'X]Y'?i bghk Yf_Y'ni
[YVYb''Gc'k]fX'XYf'6Ygi W'b]W'h'bi f'ni 'Y]bYf'j]gi Y''Yb': fYi XYž
gcbXYfb'Ui W'ni 'Y]bYf''Y\ffY]W'Yb'9fZU\fi b["

9]b'k Y]hYfYf'5gdY_hž'XYf'X]Y'; U'Yf]Y'9][Yb'Ž'5fh'VYgcbXYfg
a UW'hž'gh]\fY'J YfbYhni b['a]h'XYf']bhYfbUh]cbU'Yb'?i bghgnYbY"
8]Y'; U'Yf]Y'b]a a h'Ub'nU\ 'fY]W'Yb'?i bgha YggYb'hY]'i bX
j YfUbghU'hYh'5i gghY''i b[Yb']b'UbXYfYb'GhÅXhYbž'k Ug'X]Y'?ØbghYf
i bX']\fY'K Yf_Y'Y]bYa 'VfY]hYfYb'Di V']_i a 'ni [Åb['W'a UW'h"
8]Yg'ZÖfXYfh'b]W'h'bi f'X]Y'G]W'hVUf_Y]h'XYf'?ØbghYfž'gcbXYfb
Ui W'XYb']bhYf'_i 'hi fY''Yb'5i ghUi gW'ž'XYf']a '6YfY]W'XYf
nY]h[Yb'Ögg]gW'Yb'?i bgh'YggYbn]Y''gh"

9]b'6Ygi W'j]b'XYf'; U'Yf]Y'9][Yb'Ž'5fh]gh'b]W'h'bi f'Y]bY
A Ö['W'Y]hž'bYi Y'?i bgh'ni 'Yf'VYbž'gcbXYfb'Ui W'Y]bY
; Y'Y[Yb\Y]hž'X]Y'di 'g]YfYbXY'?fYUh]j]hÅh'6Yf']bg'ni 'gdØfYb''9[U'ž
cV'Xi 'Y]b'YfZU\fYbYf'?i bghgUa a 'Yf'V]gh'cXYf'Y]bZUW'bi f'Y]b
≠hYfYggY'Ub'?i bgh'\Ughž'X]Y'; U'Yf]Y'V]YhYh'ZÖf'YXYb'Yhk Ug"

8]Y'; U`Yf]Y`]gh`Y]W\h`ni`YffY]W\Yb`i`bX`V]YhYh`fY[Y`a`À»][
² Zzi b[gnY]hYbž`X]Y`Yg`XYb`6Ygi W\Yfb`Yfa`Ò[`]W\Ybž`X]Y
Ui g[YgY`hYb`K`Yf`_Y`]b`F`i` \Y`ni` [Yb]Y»Yb``Ni`XYa`g]bX`j`]Y`Y`XYf`
5i gghY``i`b[Yb`_c`ghYbZfY]`ni` [Àb[`]W\ž`k`Ug`X]Y`?`i`bgh`Y]bYa
VfY]hYb`Di`V`_i`a`b`À`Yf`Vf]b[h`

: Øf`k`Y]hYfY`i`bZcfa`Uh]cbYb`ØVYf`U`hi`Y`Y`5i`gghY``i`b[Yb`i`bX`
J`YfUbghU`hi`b[Yb`i`c`b`h`g]W\`Y]b`6Ygi`W\`XYf`c`Z]n]Y`Y`b`K`YVgY]hY`
XYf`; U`Yf]Y.`9][Yb`Ž`5fh`

J`YfUbghU`hi`b[Yb`i`bX`9j`Yb`hg.`K`Ug`Xi`b`]W\`h`
j`YfdUggYb`gc``hY`gh`

7`Uf`c`hhYbVi`f[!K`]`a`YfgXcfZ]gh`b]W\`h`bi`f`Y]b`C`fh`ZØf`Yb`hgdUbb`hY`
GdUn]Yf[Àb[Y`i`bX`_i`hi`fY`Y`9b`hXYW`_i`b[Yb`/Yg`]gh`Ui`W\`Y]b`
di`g]YfYbXYg`NYb`hfi`a`ZØf`J`YfUbghU`hi`b[Yb`i`bX`9j`Yb`hgž`X]Y`XUg`
[Ub`nY`š`U`f`ØVYf`gh`UhhZ]bXYb``J`ca` `]gh`cf]gW\Yb`A`Uf`_h`V]g` `]b`ni`
a`cXYfbYb`i`Ygh]j`U`gž` `]Yf`]gh`ZØf`Y`XYb`i`YgW\`a`UW`_Y`hk`Ug`XUVY]`
<]Yf`g]bX`Y]b][Y`XYf`i`bj`Yf[Ygg`]W\Yb`9f`YVb]ggYž`X]Y`Xi`k`À`fYbX`
XY]bYg`6Ygi`W\`g`b]W\`h`j`YfdUggYb`gc``hY`gh`

%``7`Uf`c`hhYbVi`f[Yf`K`Y]\`bUW\`hga`Uf`_h`

8]Y`K`Y]\`bUW\`hga`Uf`_hgU]gcb`i]b`7`Uf`c`hhYbVi`f[!K`]`a`YfgXcfZ`
VY[]bb`h`hfUX]h]cbY``]a`5Xj`Yb`hi`bX`n]Y`h`A`YbgW\Yb`Ui`g[Ub`n`
6Yf`]b`Ub``8Yf`K`Y]\`bUW\`hga`Uf`_h`Ua`G`W\`c`gg`7`Uf`c`hhYbVi`f[`]gh`
VYgcbXYfg`VYY]bXfi`W`_YbXž`a`]h`ZYgh`]W\Yf`6Y`Yi`W\`hi`b[`i`bX`Y]bYf`
J]Y`nU` `]j`cb`Gh`AbXYbž`X]Y` \UbX[YZYfh][hY`i`YgW\Yb`_Yž`
_i` `]bUf]gW\Y`?`Ògh`]W\`_Y]hYb`i`bX`k`À`fa`YbXY`i`Yhf`Àb`_Y`UbV]YhYb`
8i`_`Ub`bgh`Yfk`UfhYb.`

- Cf][]bY`Y`<UbXk`Yf`_g`_i`bgh`
- @Y`W`_YfY`i` `Ø`k`Y]bY`i`bX`Di`bgW\`
- @Y`V`_i`W\Yb`i`bX`UbXYfY`gU]gcbU`Y`@Y`W`_YfY]Yb`
- @j`Y!A`i`g]_i`bX`K`Y]\`bUW\`hgj`cfZØ`fi`b[Yb`

&``: ÆhY`XY`U`A`i`g]ei`Y`

9]b`k Y]hYfYg`<][\`][\h]gh`X]Y` : ÆhY`XY`U`A i g]ei Yž`X]Y`YXYg`đ\lf
Ua`&%"`đ b]`[YZY]Yfh`k]fX`"8]YgY`J YfUbg]hU`hi b[`ZY]Yfh`X]Y`A i g]_`]b
U`i]\fYb` : cfa`Yb`i bX`n]Y\h`nU\`fY]WXY`c`_U`Y`i bX`]bhYfbUh]cbU`Y
?Øbgh`Yf`Ui Z`X]Y`GhfU» Yb`j cb`7\Uf`chhYbVi f[!K]`a` YfgXcfZ`

- 9]bhf]hh`ZFY]`ZØf`U`Y`?cbnYfhY
- J]Y`ZU`h`Ub`A i g]_[YbYfYg` `j cb`F`cW`_ØVYf`đJnn`V]g`\]b`ni
`Ugg]gWXYf`A i g]
- I bbi`a`Yf]YfhY`6Ø\`bYb`]b`DUf`_g`i bX`Ub`ÖZZYbh`]WXYb
D`ÀhnYb

'`"6Yf`]b`5fh`K`YY`_`

⇒`GYdhYa`VYf`Z]bXYh`X]Y`6Yf`]b`5fh`K`YY`_`ghUhhž`X]Y`Ui`W
7\Uf`chhYbVi f[!K]`a`YfgXcfZ`i`a`ZUggYb`_Ubb`"8]YgY`K`cWXY`]gh
Y]bY` : Y]Yf`XYf`nY]h[YbÖgg]gWXYb`?i`bgh`i`bX`Vf]b[h`nU\`fY]WXY
5i`gghY`i`b[Ybž`CdYb]b[g`i`bX`8]g`_i`gg]cbYb`\Yfj`cf`"8]Y
HY]`bU\`a`Y`Ub`X]YgYf`J YfUbg]hU`hi b[`V]YhYh`X]Y`A`Ò[`]WXY`h

- BYi`Y`?Øbgh`Yf`i`bX`]\fY`K`Yf`_Y`ni`YbhXYW`_Yb
- A`j]h`?i`bgh`]YV\UVYfb`i`bX` : UW`Y`i`hYb`]b`?cbhU`_h`ni`hfYhYb
- 6YgcbXYfY`9]bV`]W`_Y`]b`X]Y`6Yf`]bYf`?i`bghgnYbY`ni
VY`_ca`a`Yb

(`"CdYb`5]f`?`]bc

K`Ybb`X]Y`HU[Y`Ub[Yf`k`YfXYb`i`bX`X]Y`B`ÀW`hY`k`Àfa`Yfž
j`Yfk`UbXY`h`g]WXYf`GW`cggdUf`_7\Uf`chhYbVi f[`]b`Y]bYb
: fY]i`Zh_]bcgUU`"8]Y`CdYb!5]f!]?]bcfY]\Y`V]YhYh` :]`a`Y`ZØf`X]Y
[Ub`nY` : Ua`]]Yž`j`cb`_`Ugg]gWXYb` :]`a`UVYbXYb`V]g`\]b`ni`U`_hi`Y`Yb
6`cW`Vi`ghYfb`"6f]b[`XY]bY`8YW`_Y`a`]hž`Y\`b`X]WXY`ni`fØW`_i`bX
[Yb]Y»Y`Y]bYb` :]`a`i`bhYf`XYa`GhYfbYb\]a`a`Y`"

)`" : `c` \`a` Àf`_hY`i`bX`<`UbXk`Yf`_ga`YggYb

9]b`k Y]hYfYf`<Ø\Ydi`b`_h]g]bX`X]Y`nU\`fY]WXYb` : `c` \`a` Àf`_hY`ž`X]Y
fY[Y`a`À`][`]b`K`]`a`YfgXcfZ`ghUhhž]bXYb`"8]YgY`A`Àf`_hY`g]bX`b]WXYh
bi`f`Y]bY` : i`bX[fi`VY`ZØf`J]b]hU[Y!GW`ÀhnYž`gcbXYfb`Ui`WXY]b

[fc» Ufh][Yf'c fhž'i a 'X]Y'c_U'Y'?i 'hi f'i bX'; Ya Y]bgWUZh'ni
Yf'YVYb''< U'hY'5i ggWU' bUW.

- 5bh]ei]hÅhYb'i bX'GUa a 'YfghØW_Yb
- GY'Vgh[Ya UW hYb'DfcXi _hYb'j cb'c_U'Yb'? ØbghYfb
- @YW_YfYb'_Y]bYb'GbUW_g'i bX'GhfYYh': ccX

* "'Gdcfhj YfUbgH'hi b[Yb']a 'C`ma d]UghUX]cb

: Øf'GdcfhVY[Y]ghYfhY']gh'XUg'C`ma d]UghUX]cb'Y]b'A i gg''<]Yf
Z]bXYb'fY[Y'a Å»]['c_U'Y'i bX']bhYfbUh]cbU'Y
Gdcfhj YfUbgH'hi b[Yb'ghUhhž'XUfi bhYf': i » VU`gd]Y'Yž
@Y]W hUh\`Yh]_!9j Ybhg'i bX'?cbnYfhY''8]Y'5ha cgd\ÅfY']gh
Y'Y_hf]gW ž'VYgcbXYfg'k Ybb'XYf': 7'<Yfh\U'6G7'gd]Y'h"

+ "'? i 'hi f!9j Ybhg']b'XYf'GWU' VØ\ bY

8]Y'GWU' VØ\ bY'Ua '@Y\ b]bYf'D'Uhn']gh'Y]b'VYfØ\ a hYg'H\YUhf']b
7\Uf'chYbVi f[ž'XUg'ghYhg'Y]b'j]Y`ZÅ'h][Yg'Dfc[fUa a 'V]YhYh"
BYVYb'_Ugg]gW Yb'H\YUhfYUi ZZØ\ fi b[Yb' []Vh'Yg'Ui W
_cbhfcj YfgY'GhØW_Y'i bX']bbcj Uh] Y' ðgnYb]Yfi b[Ybž'X]Y'YXYb
6Ygi W'ni 'Y]bYa 'VYgcbXYfYb'9f'YVb]g'a UWYb'' , VYfdfØZY']\fYb
Gd]Y`d`Ub'ZØf.

- DfYa]YfYb'i bX': Ygh]j U`g
- @Ygi b[Yb'i bX'8]g_i gg]cbgj YfUbgH'hi b[Yb
- K cf_g\cdg'ZØf'Ub[Y\YbXY'GWU'gd]Y'Yf

C V'Xi 'Y]b'A i g]_]YV\UVYfž'?i bghZØfXYfYf'cXYf'Y]bZUW'Y]b': Ub
j cb'c_U'Yb': YghYb'V]ghž'7\Uf'chYbVi f[!K]`a YfgXcfZ'\Uh'Y]bY
'YVYbX][Y'9j YbhgnYbYž'X]Y'ZØf'YXYb'Yhk Ug'ni 'V]YhYb'\Uh"
6Ygi W'Y'VYf`]b"XY'ZØf'Y]bYb'U_hi Y`Yb'J YfUbgH'hi b[g_U'YbXYf
i bX'a Y\ f' ðZcfa Uh]cbYb'ni 'XYb'9j Ybhg']b'XYf'FY[]cb`

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