

8 Yf' < c W\ gUi Yf`UbX_fY]g. 'B Uhi fž? i `hi f
i bX`5VYbhYi Yf`Yf`YVYb`°

9bhXYW_Yb`G]Y`X]Y`B Uhi fk i bXYf`i bX`_i `hi fY`Yb`GW\ ĀhnY
XYg' < c W\ gUi Yf`UbX_fY]gYg`°5_h]j Y` : fY]nY]hU b[YVchYž
_i `]bUf]gW\ Y` <] [\ `] [\ hg`i bX`i b] Yf[Ygg`]W\ Y`9j Ybhg`k UfhYb
Ui ZG]Y"

K]`_ca a Yb`]a ` < c W\ gUi Yf`UbX_fY]g` `9]b
j YfghYW_hYg`> k Y`XYf`B Uhi f`i bX`? i `hi f

K Ybb`Xi `Ui ZXYf`Gi W\ Y`bUW\ `Y]bYa `F Y]gYn]Y`V]ghž`XUg`Y]bY
dYfZY_hY`A]gW\ i b[`Ui g`UhYa VYfUi VYbXYf`B Uhi fž`Ui ZfY[YbXYb
5_h]j]hĀhYb`i bX`fY]W\ \ U`h][Yf`? i `hi f`V]YhYhž`XUbb`gc`hYgh`Xi
i bVYX]b[h`XYb` < c W\ gUi Yf`UbX_fY]g`]b`B c fXf\ Y]b!K YghZU`Yb
Yf`_i bXYb`"9]b[YVYhhYh]b`X]Y`a U`Yf]gW\ Yb` < Ø[Y`i bX`HĀ`Yf`XYg
GUi Yf`UbXYg`Yfk UfhYh`X]W\ `Y]b`DUfUX]Yg`ZØf`B Uhi f`]YV\ UVYf`i bX
5VYbhYi Yf`i gh][Y [`Y]W\ Yfa U»Yb`" <]Yf`k]fX`b]W\ h`bi f`XUg` < Yfn
XYf`K UbXYfYf`\ Ò\ Yf`gW\ `U[Ybž`gcbXYfb`Ui W\ : Y]bgW\ a YW_Yf`i bX
; YgW\]W\ hg]bhYfYgg]YfhY`_ca a Yb`Ui Z`]\ fY`? cghYb"

⇒ : c` [YbXYb`bY\ a Yb`k]f`X]W\ `a]h`Ui Z`Y]bY`F Y]gY`Xi fW\ `XYb
< c W\ gUi Yf`UbX_fY]gž`k c`Xi `X]Y`VY Y]bXfi W_YbXYb`B Uhi fk i bXYf
YbhXYW_Yb`_Ubbghž`nU\ `fY]W\ Y` : fY]nY]hU_h]j]hĀhYb`ZØf`XY]bYb
5XfYbU`]b_]W_Z]bXYgh`i bX`_i `]bUf]gW\ Y` ; YbØggY` [Yb]Y» h"
5i » YfXYa `nY][Yb`k]f`X]fž`k c`Xi `i `hi fY`Y`GW\ ĀhnY`Ui g
j Yf[Ub[YbYb`NY]hYb`YbhXYW_Yb`i bX`X]Y`VYghYb`C fhY`ZØf
9bhgdUbbi b[`i bX`K Y`bYgg`VYgi W\ Yb`_Ubbgh`i bX`XUg`]gh`bcW\
b]W\ h`U`Yg`K]f` [YVYb`X]f`Ui W\ `Y]bYb` , VYfV`]W_ØVYf`X]Y
gdUbbYbXghYb`J YfUbghU`hi b[Yb`i bX` : Ygh]j U`gž`X]Y`Xi `k Ā\ fYbX
XY]bYg`6Ygi W\ g`b]W\ h`j YfdUggYb`gc`hYgh"

A UWX`X]W`VYfY]hž`X]Y`j`YfVcf[`YbYb`GW`ÀhnY`XYg
<cW`gUi`Yf`UbX_fY]gYg`ni`YbhXYW_Yb`Yg`k`]fX`Y]b
i`bj`Yf[`Ygg`]W`Yg`5VYbhYi`Yf`

9bhXYW_i`b[`XYf`BUhi`fk`i`bXYf`]a
<cW`gUi`Yf`UbX_fY]g

⇒`<cW`gUi`Yf`UbX_fY]gž`XYf`g]W`]a`<YfnYb`8Yi`hgW`UbXg
YfghfYW_hž[`]Vh`Yg`i`bn`À`][`Y`BUhi`fk`i`bXYf`ni`YbhXYW_Yb`8]YgY
FY[`]cbž`X]Y`Z0f`]fY`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`i`bX`X]Y
i`bVYf0`fhY`BUhi`f`VY`Ub`bh]ghž`UXYh`BUhi`fZYi`bXY`i`bX
<cV`mž`hc[`]FUZYb`[`]Y]W`Yfa`U`Yb`Y]bž`X]Y`GW`0b`Y]h`XYf
I`a`[`YVi`b[`]ni`Yf`_i`bXYb`"C`V`c`Y`6Yf[`]Yž`h]YZ[`]f0bY`K`À`XYf`c`XYf
[`]hnYfbXY`GYYb`Y]Yf[`]Vh`Yg`j`]Y`ni`Yf`YVYb`"

9]bY`XYf`<`Ui`dhUhfU_h]cbYb`]gh`XYf`GUi`Yf`UbX`!`F`c`h`U`Uf[`]YV]f[`]Y
BUhi`fdUf`_"`A`]h`gY]bYb`gUbZhYb`<`0[`]Y`bž`Ui`g[`]YXY`b`hYb`K`À`XYfb
i`bX`_`UfYb`@`Zh]gh`X]YgYf`BUhi`fdUf`]XYU`Z0f`K`UbXYfYf`9g
V]YhYb`g]W`j`]Y`Y`K`UbXYfk`Y[`]Y`Ubž`k`cVY]`XYf`F`c`h`U`Uf`ghY][`
VYgcbXYfg`VY`]YVh]gh`8]YgYf`Yfbk`UbXYfk`Y[`]YfghfYW_h]g]W`0VYf
)`(`?`]ca`YhYf`i`bX`Z0`fh`Xi`fW`ZUbhUgh]gW`Y`@UbXgW`UZhYbž
Y]bgW`Y]Y`]W`XYg`0W`ghYb`Di`b_hYg]b`B`c`f`X`f`Y]b`!`K`YghZU`Ybž
XYa`²`ghYffY]W`Yf`?`cd`Z`"

K`Ybb`Xi`Y]bYb`C`fh`gi`W`ghž`XYf`gdY_hU_i`À`fY`5i`gV`]W_Y`i`bX`Y]bY
fi`][`]Y`5ha`cgd`À`fY`V]YhYhž`gc`hYgh`Xi`XYb`K`U`Xg_i`d`hi`fYbk`Y[`]b`6UX`:
fYXYVi`f[`]Yf`_i`bXYb`"5i`ZY]bYf`GhfYW_Y`j`cb`Yhk`U`%*
?`]ca`YhYfb`_`Ubbgh`Xi`VYY]bXfi`W_YbXY`?`i`bghk`Yf`_Y]ba`]hYb`XYf
BUhi`f`VYk`i`bXYfb`"8]YgY`Y]bn][`Ufh][`Yb`G_i`d`hi`fYb`g]bX`j`cb
j`YfgW]YXYbYb`?`0bghYfb`[`]YZfh][`hi`bX`ghfU`Yb`Y]bY`VYgcbXYfY
JYfV]bXi`b[`]nk]gW`Yb`?`i`bgh`i`bX`BUhi`f`Ui`g`"

:`0f`X]Y`H]Yf`]YV`UVYf`i`bhYf`Yi`W`]gh`XYf`K`]X`d`Uf`_]b
<`U`Y`b`VYf[`]Y]b`YW`hYg`<][`][`h`<]Yf`_`Ubbgh`Xi`Y]b`Y]a`]gW`Y
H]YfY`k`]Y`F`Y`Y`ž`K`]X`g`W`k`Y]bY`i`bX`gc[`]Uf`@`W`gY`]b`]f`Ya
bUh0f]W`Yb`<`UV]hUh`VYc`VUW`hYb`"8Yf`K`]X`d`Uf`_]gh`b]W`h`bi`f`Y]bY
[`]fc`»`Ufh][`]Y`A`0[`]W`_Y]hž`a`Y`f`0VYf`X]Y`H]Yfk`Y`h`XYf`F`Y[`]cb`ni
YfbYbž`gcbXYfb`V]YhYh`Ui`W`nU`fY]W`Y`K`UbXYfk`Y[`]Y`Z0f`Y]bYb`

YbhgdUbbhYb`HU[`]b`XYf`BUhi f"

9]b`k Y]hYfYf`VYY]bXfi W_YbXYf`Cfh]gh`XYf`6][[YgYYž`XYf`]b`XYf`
B`À`Y`j`cb`C`d`Y`"]Y[h`"8]YgYf`GhUi`gYY`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`
K`UggYfgdcfh`Yf`i`bX`GcbbYbUbVYhYf`"8i`_Ubbgh`\]Yf`gY[Y`bž`
gWk`]a`a`Yb`cXYf`Y]bZUW`bi`f`Ua`i`Zf`YbhgdUbbYb`i`bX`X]Y`
5i`gg]Wk`h[Yb]Y»Yb`"8Yf`Ub[fYbnYbXY`6][[Y!@]ghYf!K`Y[`ZØ\fh`
fi`bX`i`a`XYb`GYY`i`bX`V]YhYh`Y]bY`dYfZY`_hY` ; Y`Y[Yb\Y]h`ZØf`Y]bYb`
Ui`g[YXY\bhYb`GdUn]Yf[Ub[`cXYf`Y]bY` : U\ffUXhci`f"

| GYYbYbgk ØfX][_Y]h | 5_h]j`]h`hYb | 6YgcbXYf\Y]hYb |
|----------------------------------|--------------------------------|--|
| GUi`Yf`UbX! F`ch\UUf[YV]f[Y | K`UbXYfbž`F`UXZU\fyb | <`ØW`ghYf`Di`b`_h` 2`ghYffY]WYf`?`cdZ |
| K`U`Xg_i`dhi`fYbk`Y[| ?`i`bgh`Yf_i`bXYb | J`YfV]bXi`b[`j`cb` ?`i`bgh`i`bX`B`Uhi`f` |
| K`j`XdUf`_`<`U`YbVYf[| H]YfVYc`VUW`hi`b[| 9]b`Y]a`]gW`Y` H]YfUfhYb |
| 6][[YgYY | K`UggYfgdcfhž` 9bhgdUbbi`b[| GW`ØbY` I`Zf`UbXgW`UZhYb |

8]Y`VYY]bXfi W_YbXY`BUhi`f`XYg`<`cW`gUi`Yf`UbX`_fY]gYg`]gh`b]Wk`h`
bi`f`Y]b`DUfUX]Yg`ZØf`C`i`hXccf!9bh\i`g]UghYbž`gcbXYfb`Ui`W`ZØf`
BUhi`f`]YV\UVYfž`X]Y`g]W`Y]bZUW`bi`f`YbhgdUbbYb`a`ØW`hYb`"J]Y`Y`
D`À`hY`g]bX`Ui`W`Y`fj`c`ffU[YbX`[YY][bYh`ZØf`Y]b`D]W_b]W_]b`XYf`
BUhi`f`"5b`XYb`j`]Y`Yb`]Xm`]gW`Yb`GhY`Yb`Ybh`Ub[`XYf`K`UbXYfk`Y[Y`
Z]bXYgh`Xi`6`À`b`_Y`i`bX`H]gW`Yž`X]Y`Yg`X]f`Yf`Ui`VYbž`X]Y`Zf]gW`Y`@`Zn`
i`bX`X]Y`UhYa`VYfUi`VYbXY`@UbXgW`UZh`ni`[Yb]Y»Yb"

Ni`g`À`h`]W`ni`XYb`K`UbXYfi`b[Yb`i`bX`5i`gZØ[Yb`]b`XYf`BUhi`f`[]Vh`
Yg`nU\`fY]W`Y`J`YfUbghU`hi`b[Ybž`X]Y`g]W`[Ub`n`XYf`BUhi`f`k`]Xa`Yb`
J`cb` : Ø\fi`b[Yb`Xi`fW`XYb`BUhi`fdUf`_`V]g`\]b`ni`K`cf`_g\`cd`g`
ni`f`BUhi`f`Zc`hc[fUZ]Y`Y`g`[]Vh`ghY`hg`Y`hk`Ug`BYi`Yg`ni`Y`f`b`Yb`i`bX`
ni`Yb`hXYW`_Yb"

9]b`6Ygi`W`]a`<`cW`gUi`Yf`UbX`_fY]g`k`]fX`ni`a`i`bj`Yf[Ygg`]W`Yb`
9f`YVb]gž`XUg`XYb`?`cbhU`_h`ni`f`BUhi`f`k`]YXYf\YfghY`h`i`bX`
[`Y]W`nY]h[`ZØf`9bhgdUbbi`b[`i`bX`5VYbhYi`Yf`gc`f[h`G]W`Ui`Z`XYb`
K`Y[`ni`a`UW`Ybž`i`a`X]Y`i`bj`YfZ`gW`hY`GW`Øb\Y]h`X]YgYf`F`Y[]cb`

ni`Yf`YVYbž`]gh`Y]bY`9bhgWXY]Xi b[ž`X]Y`Xi` [UfUbh]Yfh`b]W h
VYfYi Yb`k`]fgh"

: Øf`a Y`f`bZcfa Uh]cbYb`ØVYf`X]Y`BUhi`f`i`bX`X]Y
: fY]nY]ha`Ò[`]W`_Y]hYb`]a` `< cW`gUi`Yf`UbX`_fY]g`_Ubbgh`Xi`X]Y
cZ]nY`Y`K`YVg]hY`VYgi`W`Yb.` `< cW`gUi`Yf`UbX`_fY]g"

5`_h]j`Y` :`fY]nY]hU`_h]j`]h`hYb`ZØf` 5VYbhYi`Yf`i`gh][`Y`

8Yf`< cW`gUi`Yf`UbX`_fY]g`V]YhYh`5VYbhYi`Yf`i`gh][`Yb`Y]bY`J`]Y`nU`
Ub`Ui`ZfY[`YbXYb` :`fY]nY]hU`_h]j`]h`hYbž`X]Y`gck`c`X]Y
`UbXgW`UZh`]W`Y`G`W`Ob`Y]h`XYf`F`Y[`]cb`i`bhYfghfY]W`Yb`U`g`Ui`W`
XYb`5XFYbU`]bgd]Y[`Y`]b`X]Y`<`Ø`Y`hfY]VYb`"C`V`VY]a`K`UbXYfbž`
F`UXZU`fYb`cXYf`VY]a`K`UggYfgdcfh` `]Yf`]gh`ZØf`YXYb`Yhk`Ug`
XUVY]`

8]Y`F`Y[`]cb`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`K`UbXYfYf`
?]`ca`YhYf`Ub[`Y`K`UbXYfk`Y[`Yž`X]Y`Xi`fW`UhYa`VYfUi`VYbXY`
@UbXgW`UZhYb`ZØ`fYbž`UXYb`XUni`Y]bž`X]Y`BUhi`f`Ui`hbU`ni`
Yf`YVYb`"8Yf`GUi`Yf`UbX!`<`Ø`YbZi`[`]gh`Y]b`VY`]YVhYf`
K`UbXYfk`Y[`ž`XYf`g]W`ØVYf`&(`,`?)`ca`YhYf`YfghfY`W`_h`i`bX`
gdY`_hU`i`ÀfY`5i`gV`]W`_Y`Ui`ZX]Y`i`a`]Y[`YbXYb`6Yf[`Y`i`bX`HÀ`Yf`
V]YhYh`";`YY][`bYh`ZØf`i`bhYfgW`]YX`]W`Y` :`]hbYgg`Yj`Y`ž`g]bX`X]Y`
GhfY`W`_Yb`[`i`h`a`Uf`]Yfh`i`bX`c`Zh]`cb`[`Ya`Øh`]W`Yb`<`ØhYb`cXYf`
F`YghUi`fUbhg`[`Yg`À`i`a`hž`X]Y`ni`f`F`Ugh`Y]b`UXYb`"

: Øf`F`UXZfYi`bXY`[`]Vh`Yg]a` `< cW`gUi`Yf`UbX`_fY]g`nU`fY]W`Y`
F`UXk`Y[`Yž`X]Y`Xi`fW`a`U`Yf]gW`Y`8`ØfZYf`i`bX`k`i`bXYfgW`ObY`BUhi`f`
ZØ`fYb`"6YgcbXYfg`Yfj`cfni`YVYb`]gh`XYf`GUi`Yf`UbX`fUXk`Y[`ž`
XYf`g]W`ØVYf`Yhk`U`,`\$`?)`ca`YhYf`YfghfY`W`_h`i`bX`F`UXZU`fYfb`X]Y`
A`Ò[`]W`_Y]h`[`]Vhž`X]Y`F`Y[`]cb`]b`Y]bYa`[`Ya`ÀW`]W`Yb`HYa`dc`ni`
Yf`_i`bXYb`"8Yf`F`UXk`Y[`]gh[`fØ`hYbYh`]g`ZUW`ž`]XYU`ZØf` :`Ua`]Yb`
i`bX` :`fY]nY]hfUX`Yfž`i`bX`V]YhYh`nU`fY]W`Y`5i`gg]W`hgdi`b`_hY`ZØf`
 :`chcg`i`bX`DUi`gYb`"

K`Yf`Yhk`Ug`a`Y`f`5W]cb`gi`W`hž`gc`hY`g]W`A`ci`bhU]bV]_]b[`]b`
XYb`nU`fY]W`Yb`HfU]g`XYf`F`Y[`]cb`b]W`h`Yb`h[`Y`Yb`UggYb`"8Yf`

6]_YdUf_'K]``b[Yb`V]YhYh`Ubgd fi W`gj c`Y`GhfYW_Yb`ZØf
 YfZU\ fYbY`F UX`Yf`i bX`Ui ZfY[YbXY`5VZU\ fhYbž`X]Y`XUg`< Yfn` \ Ò\ Yf
 gW`U[Yb`UggYb`"6Y]`Y]bYf`[YZØ\ fhYb`Hci f`_ØbbYb`gY`Vgh
 5bZÅb[Yf`j cb`YfZU\ fYbYb` ; i]XYg`YfbYb`i bX`g]W`g]W`Yf`]b`XUg
 5VYbhYi Yf`ghØfnYb`"

K UggYfgdcfhZfYi bXY`_ca a Yb`ja` <cW`gUi Yf`UbX_fY]g`YVYbZU`g
 b]W`h`ni`_i fn`"5a` < Yb`bYgY`Yž`Y]bYa` `XYf`gW`ØbghYb` ; Yk` ÅggYf
 XYf`F Y[]cbž`_ØbbYb`j YfgW`]YXYbY`5_h]j]h`ÅhYb`k]Y`GY[Y`bž
 Gi`fZYb`cXYf`GhUbX`!! d!DUXX`]b[`Ui`gd fcv]Yfh`k YfXYb`"9g`[]Vh
 nU\`fY]W`Y`J Yf`Y]\ghUh]cbYbž`X]Y`9ei]da`Ybh`ZØf`K UggYfgdcfhUfhYb
 VYfY]hghY`Ybž`gcXUgg`5bZÅb[Yf`i bX` : cfh[YgW`f]hhYbY
 [`Y]W`Yfa`U»Yb`Ui`Z]\fY`?cghYb`_ca`a`Yb`"

: Øf`X]Y`K]bhYfgU]gcb`j Yfk`UbXY`h`g]W`X]Y`F Y[]cb`]b`Y]b`
 K]bhYfgdcfhdufUX]Yg`"NU\`fY]W`Y`G_] [YV]YhYž`k]Y`XUg`
 G_] [YV]Yh`K]bhYfVYf[ž`V]YhYb`5VZU\ fhYb`ZØf`G_]ZU\ fYf`i bX
 Gbck`VcUfXYf`U`Yf`@Yj`Y`g`"Gbck`hi`V]b[`i bX`F`cXY`b`gc f[Yb`ZØf
 GdU»`i bX`5VYbhYi Yf`ZØf`X]Y`[Ubny` : Ua`]Y`"5i » YfXYa` ` []Vh`Yg
 nU\`fY]W`Y`@Ub[`Ui`Zc]dYbž`X]Y`Xi`fW`X]Y`j YfgW`bY]hY`@UbXgW`UZh
 ZØ\ fYb`i bX`i`bj`Yf[Ygg`]W`Y`K]bhYfYf`YVb]ggY`[Yk`Å\`f`Y]ghYb`"

| 5_h]j]h`Åh | J YfZØ[VUfY`C fhY | GW`k]Yf[]_Y]hg[fUX |
|------------------|----------------------------|-----------------------|
| K`UbXYfb | GUi`Yf`UbX! < Ò\ YbZi [| @Y]W`h`V]g`A]hhY` |
| F`UXZU\`fYb | GUi`Yf`UbXfUX`k`Y[| @Y]W`h` |
| A`ci`bhU]bV]_]b[| 6]_YdUf_'K]``b[Yb | A]hhY`V]g`GW`k`Yf |
| K`UggYfgdcfh | < Yb`bYgY`Y | @Y]W`h`V]g`A]hhY` |
| K`]bhYfgdcfh | G_] [YV]Yh K]bhYfVYf[| @Y]W`h`V]g`GW`k`Yf |

8]Y`J]Y`ZU`h`XYf` : fY]nY]hU`_h]j]h`ÅhYb`ja` <cW`gUi Yf`UbX_fY]g`]gh
 VYgcbXYfg`VYY]bXfi`W`_YbX`i bX`gc f[h`XUZØfž`XUgg`YXYf
 5VYbhYi Yf`Ui`ZgY]bY`?cghYb`_ca`a`h`9[U`ž`cV`Yg`i`a` `XYb` ; Ybi`gg
 XYf`BUhi`fž`gd f h]W`Y`< YfUi`gZc`fXYfi`b[Yb`cXYf`Ui`ZfY[YbXY
 9f`YVb]ggY`[Y\`hž`X]Y`F Y[]cb`V]YhYh`X]Y`dYfZY`_hYb
 F`U\`a`YbVYX]b[i b[Yb`"DUW`h`U`gc`Yi`fY`Gdc`fhgW`i` \Y`Y]b`i`bX
 a`UW`h`Yi`W`Ui`Zni`Y]bYa` `i`bj`Yf[Ygg`]W`Yb`5VYbhYi`Yf`ja`"

<cWgUi Yf`UbX`

? i `]bUf]gWY`<][\ `][\ hg`i bX`fY[]cbU`Y
GdYn]U`]hÅhYb

8Yf`<cWgUi Yf`UbX_fY]g`]gh`b]W`h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXYb
BUhi f`UbXgW UZhYb`VY`Ubbhž`gcbXYfb`Ui W`ZØf`gY]bY`j]Y`ZÅ`h][Y
i bX`_Øgh`]WY`? ØWY`" <]Yf`hfYZYb`HfUX]h]cb`i bX`A cXYfbY
Ui ZY]bUbXYfž`i bX`X]Y`fY[]cbU`Y`; Ughfcbca]Y`ÅXh`ni a`9bhXYW_Yb
i bX`; Yb]Y»Yb`Y]b`"Jcb`XYZh][Yb`; Yf]W`hYb`V]g`\]b`ni`gØ»Yb
@YW_YfY]Yb`]gh`ZØf`YXYb`; Ui a`Yb`Yhk Ug`XUVY]"

%`"Gui Yf`ÅbXYf`6fUhk i fgh

9]b`UVgc`i hYg`A i gg`VY]`Y]bYa`6Ygi W`]a`<cWgUi Yf`UbX_fY]g`]gh
X]Y`Gui Yf`ÅbXYf`6fUhk i fgh"8]YgY`\Yfn`UZhY`K i fgh`k]fX`Ui g
\cWk`Yfh][Ya`GWk`Y]bYZY]gW`ni VYfY]hYh`i bX`j YfZY]bYfh`a`]h
fY[]cbU`Yb`; Yk`ØfnYb`"G]Y`]gh`dYfZY`_h[]Y][bYh`ZØf`XYb`; f]`i bX
k]fX[]YfbY`a`]h`Gui Yf`fUi`h`cXYf`6fU`_Ufhc`ZY`b`gYfj]Yfh`9]b`6`]W_
]b`X]Y`Øfh]W`Yb`A`Ym[]YfY]Yb`c`b`h`g]W`ž`XU`\]Yf`c`Zh`X]Y`VYghYb
J`Uf]Ub`hYb`Zf]gW`Ub[]V`chYb`k`YfXYb"

&"`F Y]VY`_i WYb

9]bY`k`Y]hYfY`fY[]cbU`Y`GdYn]U`]hÅh`g]bX`X]Y`F`Y]VY`_i WYb`ž`X]Y
Ui`g[]Yf]YVYbYb`?`Ufhc`ZY`b`ni VYfY]hYh`k`YfXYb`"8]YgY`_bi`gdf][Yb
?`Ufhc`ZY`d`i`ZZYf`_ØbbYb`gck`c`\`gØ»`U`g`Ui W`\Yfn`UZh`gYfj]Yfh
k`YfXYb`"C`Zh`k`YfXYb`g]Y`a`]h`5dZY`a`i`g`cXYf`Y]bYb`\Yfn`UZhYb
E`i`Uf`_`Ub[]V`chYb`"b`j]Y`Yb`K`Y]\b`UW`hga`Åf`_hYb`i`bX`i`YghYb`XYf
F`Y[]cb`g]bX`g]Y`Y]b`VY`]YV`hYf`Gb`UW`"

'`"Gui Yf`ÅbXYf`?`ÅgY

8Yf`<cWgUi Yf`UbX_fY]g`VY`\Y]a`UhYh`Ui W`Y]b][Y`]bhYfYggUb`hY
?`ÅgYfY]Yb`ž`X]Y`\`Ub`Xk`Yf`_]W`\`Yf[]ghY`h`hYb`?`ÅgY`UbV]YhYb`"
F`Y[]cbU`hmd]gWY`?`ÅgYgc`fhYb`k]Y`XYf`Gui Yf`ÅbXYf`<`Ufh`ÅgY
ØVYfnYi [Yb`a`]h]\fYa` ; YgW`a`UW`_i`bX`XYf`E`i`U`]hÅh`9]b`6Ygi W`

]b`Y]bYf`?`ÅgYfY]`ghY`h`Y]bY`[fc» Ufh][Y`A`Ò[`]W_X]h`XUfž`a`Y`f`ØVYf`
X]Y`?`ÅgY`Y`fghY`i`b[`ni`YfZU`fYb`i`bX`_cghVUFY`DfcVYb`ni`
[Yb]Y» Yb"

(``6]YfY`Ui`g`XYf`F`Y[]cb

8]Y`6]Yf`_i`hi`f`]gh`]a`<c`W`gUi`Yf`UbX`_fY]g`h]YZj`Yfk`i`fnY`h`
NU`fY]W`Y`6fUi`YfY]Yb`i`bX`_Y]bY`7fUZh!6]Yf!A`Ubi`ZU`_hi`fYb`
dfcXi`n]YfYb`Y`Yfj`c`ffU[YbXY`6]YfYž`X]Y`hfUX]h]cbY`i`bX`Y]bn][Ufh][
g]bX``6YgcbXYfg`Ya`dZY`Y`b`gk`Y`fh]g]bX`X]Y`Xi`b`_Yb`i`bX`Y`Y`Yb`
6]YfY`j`cb`Òfh]W`Yb`6fUi`Y`Åi`gYfbž`X]Y`cZha`]h`fY[]cbU`Yb`Ni`hUhYb`
[YVfUi`h`k`YfXYb``9]b][Y`6fUi`Y`Ui`g!Fi`bX[Åb[Y`V]YhYb`X]Y`
A`Ò[`]W`_Y]hžj`YfgW`]YXYbY`6]YfgcfhYb`ni`d`fcV]YfYb`i`bX`a`Y`f`
ØVYf`XYb`6fUi`dfcnYgg`ni`YfZU`fYb"

) ``GØ»][_Y]hYb`i`bX`8YggYfhg

K`Ybb`Yg`i`a`gØ»Y`@YW`_YfY]Yb`[Y`hž`UVYb`X]Y`?`cbX]hc`fY]Yb`]a`
<c`W`gUi`Yf`UbX`_fY]g`Y]b][Yg`ni`V]YhYb``J`cb`hfUX]h]cbY`Y`Yb`
?`i`W`Yb`V]g`Y]b`ni`Y`UbX[Ya`UW`hYb`DfU`]bYb`i`bX`; YVÅW`_][]Vh`Yg`
Y]bY`[fc»Y`5i`gk`U`Y`6YgcbXYfg`Ya`dZY`Y`b`gk`Y`fh]gh`XYf`
GUi`Yf`ÅbXYf`GhfYi`gY`_i`W`Yb`ž`XYf`cZhi`U`g`Y`Ui`g[Ya`UW`h`
Ub[YVchYb`k`]fX``5i`W`X]Y`A`Ø`YbVÅW`_YfY]`a`]h]Y`fYb`
:`f]gW`[YVÅW`_Yb`i`bX`6fYnY`b`n]Y`h`j`]Y`Y`6Ygi`W`Yf`Ub"

* ``J`YfUbghU`hi`b[Yb`ZØf`:`Y]bgW`a`YW`_Yf`

8]Y`F`Y[]cb`ZY]Yfh`cZha`U`g`Y`fY`_i`]bUf]gW`Yb`HfUX]h]cbYb`
J`YfUbghU`hi`b[Yb`k`]Y`XUg`GUi`Yf`ÅbXYf`GW`_Ya`a`YfZYgh`
n]Y`Y`b`j`]Y`Y`6Ygi`W`Yf`Ub`i`bX`V]YhYb`Y]b`i`a`ZUb[fY]W`Yg`5b[YVch`
Ub`c`_U`Yb`GdYn]U`]hÅhYb``<]Yf`_Ubb`a`Ub`b]W`h`ibi`f`YggYbž`
gcbXYfb`Ui`W`?`cW`j`cfZØ`fi`b[Yb`i`bX`K`cf`_g`cdg`VYgi`W`Ybž`]b`
XYbYb`X]Y`Ni`VYfY]hi`b[`fY[]cbU`Yf`; Yf]W`hY`i`bhYf`5b`Y]hi`b[
YfZU`fYbYf`?`ØW`Y`XYa`cbghf]Yfh`k`]fX"

| | | |
|-------------------------------|--------------------------------------|-------------------------------------|
| GdY]gY#GdYn]U`]hÅh | 6YgW`fY]Vi`b[| K`c`d`fcV]YfYb3 |
| GUi`Yf`ÅbXYf` 6fUhk`i`fgh` | <Yfn`UZhY` GW`k`Y]bgk`i`fgh`a`]h` | 6Y]`c`_U`Yb` A`Yhn[YfY]Yb`i`bX` |

| | | |
|----------------------------------|--|--|
| GdY]gY#GdYn]U`]hÀh | 6YgWfY]Vi b[gdYn]Y`Yb ; Yk ØfnYb" | K c`dfcV]YfYb3 ; f]`ZYghYb |
| FY]VY_i WXYb | ?UfhcZZY`di ZYfž`Y]» i bX`_bi gdf][" | 5i Z K Y]\ bUW hga Àf_hYb i bX`: YghYb |
| GUi Yf`ÀbXYf <Ufh_ÀgY | <UbX[Ya UW hYf ? ÀgY`Ui g`XYf FY[]cb" | ⊖`Øfh]WXYb ? ÀgYfY]Yb |
| FY[]cbU`Y`6]YfY | J]Y`ZÀ`h][Y 6]YfUi gk U\`Ui g `c_U`Yb`6fUi YfY]Yb" | ⊖`6fUi \Ài gYfb`i bX 6]YfZYghYb |
| GUi Yf`ÀbXYf GhfYi gY`_i WXYb | ?`Ugg]gWYf`?i WXYbž cZh`Ui g[Ya UW h" | ⊖`7UZĀg`i bX ?cbX]hcfY]Yb |

: Øf`k Y]hYfY`⊖Zcfa Uh]cbYb`ni `i`]bUf]gWXYb`<][\`][\hg`]a
 <cWgUi Yf`UbX_fY]g`c`b`h`g]WXYb`Y]b`6Ygi W`Ui Z`XYf`cZZ]n]Y`Yb
 K YVgY]hY`XYf`FY[]cbžk c`Ui W`VYgcbXYfY`J YfUbghU`hi b[Yb`i bX
 ; Ughfcbca]Y_UfhYb`ni `Z]bXYb`g]bX" `?i`]bUf]gWXY
 9bhXYW_i b[gfY]gYb`Xi fW`X]YgY`Y]bn][Ufh][Y`FY[]cb`g]bX`Y]bY
 k U\fy`: fYi XY`i bX`V]YhYb`⊖gd]fUh]cb`ZØf`Zf]gW`[YVUW_YbY
 <cVVm_ØWY`i bX`[Ybi ggZfYi X][Y`FY]gYbXY`[`Y]WXYfa U»Yb"

? i `hi fY`Y`GWX ĀhnY`i b X` \]ghc f]gWXY`GhĀhhYb

8Yf`<cWgUi Yf`UbX_fY]g`]gh`b]W`h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXYb
 BUhi f`UbXgWUZhYb`VY_Ubbhž`gcbXYfb`Ui W`ZØf`gY]bY`fY]WXYb
 _i`hi fY`Yb`GWXĀhnY`i bX`VYY]bXfi W_YbXYb`\]ghc f]gWXYb`GhĀhhYb"
 8]YgY`FY[]cb`V]YhYh`Y]bY`ZUgn]b]YfYbXY`A]gW`i b[`Ui g`; YgW]W`hYž
 5fW]hY`_hi f`i bX`HfUX]h]cbž`X]Y`6Ygi W`Yf`b`X]Y`J Yf[Ub[Yb`Y]h
 YbhZØ\fh`i bX`[`Y]W`nY]h][`X]Y`c_U`Y`?i`hi f`YVYbX][`Yf`Ā`h"

6Y[]bbYb`k]f`a]h`XYb`gW`ØbYb`GhUXh_YfbYb" `⊖`C`fhYb`k]Y
 A YgWXYXY`i bX`5hhYbXcfb`gd]Y[Y`h`X]Y`5fW]hY`_hi f`X]Y
 J Yf[Ub[Yb`Y]h`k]XYfž`X]Y`j`cb`j`YfgW]YXYbYb`9dcWXYb`[YdfĀ[h
]gh`8]Y`k`i bXYfgW`ØbYb`: UW`k`Yf`\Āi`gYfž`]bgVYgcbXYfY`]a
 GhUXhY]`5hhYbXcfbž`n]Y`Yb`U`Y`6`]W_Y`Ui`Z`g]W`" <]Yf`j`Yfk`Ø`b`h`X]Y
 [i`h`Yf`U`h`Yb`Y`5`hghUX`h`a]h`[Ya`Øh]WXYb`7UZĀg`i bX`c_U`Yb

; YgWÅZhYb`X]Y`6Ygi WÅYf"

9]b`UVgc`i hYg`<][\`][\h`]gh`X]Y`Gh" `x\ UbbYg`6Udh]gh`?]fWÅY`]b
5hhYbXcFb"8]YgY`[ch]gWÅY`?]fWÅY`Ui g`XYa`%("`\f\i bXYfh
VYY]bXfi W_h`b]WÅh`bi f`Xi fWÅ`j\ fY`a`cbi`a`YbhU`Y`6Ui`k`Y]gYž
gcbXYfb`Ui WÅ`Xi fWÅ`X]Y`Yff`]WÅYb`; `UgZYbghYfž`X]Y`; YgWÅ]WÅhYb
Ui g`XYf`6]VY`YfnÅ`Yb"8]Y`?]fWÅY`k`]fX`c`Zi`ZØf`<c`WÅnY]hYb
[Ybi`hhi`bX`]gh`Y]b`VY`]YVhYf`C`fh`ZØf`_i`hi`fY`Y`J`YfUbgH`hi`b[Yb"

9fk Å\bYbgk Yfh]g]bX`Ui WÅ`X]Y`K`UggYfgWÅ`ÖggYf`i`bX`6i`f[Yb`]b
XYf`FY[]cbž`X]Y`j`cb`XYf`k`]WÅh][Yb`F`c`Y`nYi`[Ybž`X]Y`X]Y`; Y[YbX
]a`A`]hhY`U`hYf`gd]Y`hY"9]b`YfUi`gfU[YbXYg`6Y]gd]Y`]gh`XUg`
GWÅ`c`gg`6Yf`YVi`f[ž`Y]bYg`XYf`Å`hYghYb`GWÅ`ÖggYf`K`YghZU`Ybgž
XUg`Yi`hY`bcWÅ`]a`6Yg]hn`XYg`; ØfghYb`j`cb`GUmb!K`]hh[YbghY]b!
6Yf`YVi`f[`]gh"8Ug`GWÅ`cgg`]gh`j`cb`Y]bYa`Yff`]WÅYb`DUf`_
i`a`[YVYb`i`bX`ÖZbYh`gY]bY`HcfY`ZØf`6Ygi WÅYfž`X]Y`Ui`Z`XYb`Gdi`fYb
XYf`; YgWÅ]WÅhY`k`UbXY`b`a`ÖWÅhYb"

9]b`k`Y]hYfYg`_i`hi`fY`Y`g`ž`k`Y`]gh`X]Y`5hhYbXcFbYf
HfcdZghY]b`Å`Yž`X]Y`Y]bY`XYf`[fØ» hYb`i`bX`ZUgn]b]YfYbXghYb
HfcdZghY]b`Å`Yb`8Yi`hgWÅ`UbXg`]gh"8]Y`<`Å`Y`]gh`b]WÅh`bi`f
[Yc`c[]gWÅ`]bhYfYggUbž`gcbXYfb`V]YhYh`Ui`WÅ`9]bV`]W_Y`]b`X]Y
U\fhUi`gYbXYU`hY`; YgWÅ]WÅhY`XYf`FY[]cb`i`bX`X]Y`9bhk`]W`_i`b[`XYf
A`YbgWÅ`Y]h": Ø\fi`b[Yb`Xi`fWÅ`X]Y`<`Å`Y`a`UWÅYb`XUg`9f`YVb]g
Y\ffY]WÅ`i`bX`gdUbbYbX"

8Ug`GWÅ`a`U`YbVYf[Yf`GUi`Yf`UbX`]gh`Y]b`k`Y]hYfYg`_i`hi`fY`Y`g
<][\`][\h`]a`<c`WÅgUi`Yf`UbX`_fY]g" <]Yf`_`ÖbbYb`6Ygi WÅYf`VY]
Y]bYa`Fi`bX[Ub[`Xi`fWÅ`X]Y`GhUXh`i`bX`]fY`I`a`[YVi`b[`a`Y\f`ØVYf
X]Y`HfUX]h]cbYb`i`bX`XUg`<`UbXk`Yf`_`YfZU`fYb"6YgcbXYfg`X]Y
<c`nj`YfUfVY]hi`b[`Uhi`]b`X]YgYf`FY[]cb`Y]bY`Ub[Y`HfUX]h]cb" `b
j`YfgWÅ]YXYbYb`_Y]bYb`K`Yf`gh`ÅhhYb`i`bX`; YgWÅÅZhYb`UVYb
6Ygi WÅYf`X]Y`A`Ö[`]WÅ`_Y]hž`X]Y`?`i`bgh`XYg`GWÅ`b]hnYbg`\Ui`hbU\`ni
Yf`YVYb"

: Øf`; YgWÅ]WÅhg`]YV\UVYf`]gh`XUg`<c`WÅgUi`Yf`UbX`a`i`gYi`a`]b`XYf
GhUXh`A`YgWÅYXY`Y]b`UVgc`i`hYg`A`i`gg"8Ug`A`i`gYi`a`VY`Yi`WÅhYh`X]Y
; YgWÅ]WÅhY`i`bX`?`i`hi`f`XYg`GUi`Yf`UbXYg`j`ca`A`]hhY`U`hYf`V]g`ni`f

a cXYfbYb`NY]h"GdUbbYbXY`5i gghY`i b[Yb`i bX`fY[Y`a Å»][Y
 JYfUbgH`hi b[Yb`V]YhYb`Y]bY`Yfj cffU[YbXY` ; Y`Y[Yb`Y]hž`a Y`f
 ØVYf`X]Y`FY[]cb`ni`YfZU`fYb" `8 Ug`A i gYi a`V]YhYh`Ui W
]bhYfU`_hj Y`9`Ya YbhYž`X]Y`gck c`9fk UW`gYbY`U`g`Ui W`?]bXYf
 UbgdfYW`Yb"

9]b`6Ygi W`ja`<cW`gUi Yf`UbX`_fY]g`k ÅfY`b]W`h`_ca`d`Y`h`c`b`Y`X]Y
 HY]`UVY`Ub`XYb`c`_U`Yb`HfUX]h]cb`Yb`i`bX` : Y`ghYb" `8Yf`?UfbYj`U`
]a`GUi Yf`UbXž`X]Y`GW`ØhnYbZYghY`i`bX`X]Y`K`Y]`b`UW`hga`Åf`_hY
 nYi`[Yb`j`cb`Y]bYf`YVYbX][Yb` ; Ya`Y]bgW`UZh`i`bX`Y]bYf`h]YZ
 j`Yfk`i`fnY`hYb`_i`hi`fY`Yb`Y`Yb]h]h`h" `8]YgY`9fY][b]ggY`Vf]b[Yb`X]Y
 A`YbgW`Yb`ni`gUa`a`Yb`i`bX`V]YhYb`6Ygi`W`Yfb`Y]bYb`9]b`V`]W`_]b`X]Y
 hfUX]h]cb`Y`Y`@YVYb`gk`Y]gY`XYf`FY[]cb"

| Gh`AhY | 6YgW`fY]Vi`b[Yb |
|-----------------------------|--|
| Gh" `æ`UbbYg`6Udh]gh?]fW`Y | ; ch]gW`Y`5fW`]hY`_hi`f`a`]h \Yff]W`Yb` ; `UgZYbghYfb |
| GW`cgg`6Yf`YVi`f[| <]ghcf]gW`Yg`K`UggYfgW`cgg`]a 6Yg]m`XYf` : ØfghYbZUa`]]Y |
| 5hhYbXcfbYf`HfcdZghY]b`Ø`Y | 9]bXfi`W`_gj`c`Y`HfcdZghY]b`Ø`Y a`]h` : Ø`fi`b[Yb |
| <cW`gUi Yf`UbXa`i`gYi`a | 9l`dcg]h]cb`ni`f` ; YgW`]W`hY`i`bX ?i`hi`f`XYf`FY[]cb |
| GW`a`U`YbVYf[Yf`GUi Yf`UbX | 6YXYi`hYbXYg`NYbhf`i`a`ZØf <c`nj`YfUfVY]hi`b[`i`bX ?i`bgh`UbXk`Yf`_ |

Ni`gUa`a`YbZUggYbX`Åggh`g]W`gU[Ybž`XUgg`XYf
 <cW`gUi Yf`UbX`_fY]g`Y]bYb`GW`Uhn`Ub`_i`hi`fY`Yb`i`bX` \]ghcf]gW`Yb
 Gh`AhYb`V]YhYhž`X]Y`XUfUi`Z`k`UfhYbž`j`cb`bYi`[]Yf][Yb`FY]gYbXYb
 YbhXYW`_h`ni`k`YfXYb" `Y`XYg`X]YgYf`N]Y`Y`[]VhY]bYb`Y]bn][Ufh][Yb
 9]bV`]W`_]b`X]Y` ; YgW`]W`hY`i`bX`HfUX]h]cb`Yb`X]YgYf`ZUgn]b]YfYbXYb
 FY[]cb" `9]b`6Ygi`W`ja`<cW`gUi Yf`UbX`_fY]g`]gh`hUhg`ÅW`]W`Y]bY
 FY]gY`]b`X]Y`J`Yf[Ub[Yb`Y]h`i`bX`Y]bY`9]b`UXi`b[ž`X]Y`fY]W`Yb
 _i`hi`fY`Yb`K`i`fnY`b`8Yi`hgW`UbXg`ni`Yf`_i`bXYb"

8]Y`VYghYb`C`fhY`ZØf`9f`c`i`b[`i`bX`K`Y`b`Ygg

8 Yf' < cW\gUi Yf'UbX_fY]g']gh'bi f'Y]b'DUfUX]Yg'Z0f
BUhi f']YV\UVYf'i bX'5_hj] Yž'gcbXYfb'V]YhYh'Ui W\ 'nU\ 'fY]W\Y
F0W_ni [ga 0['W\ _Y]hYb'Z0f'X]Y'Yb][Ybž'X]Y'9bhgdUbbi b['i bX
K Y''bYgg'gi W\Yb''8]Y'fi \][Y'@UbXgW\Užž'X]Y'nU\ 'fY]W\Yb
K Y''bYgg\chY'g'i bX'XUg'5b[YVch'Ub'9bhgdUbbi b[gUb[YVchYb
a UW\Yb'X]YgY'FY[]cb'ni 'Y]bYa ']XYU'Yb'N]Y''Z0f
K Y''bYgg']YV\UVYf"

9]b'VYgcbXYfg'VY']YVhYf'Cfh'Z0f'K Y''bYgg']gh'X]Y'? i fghUXh'6UX
: fYXYVi f["'<]Yf'_0bbYb'6Ygi W\Yf']b'Y]bYf'XYf'\]ghcf]gW\Yb
K Y''bYgg!9]bf]W\hi b[Yb'X]Y'GY'Y'VUi a Y'b''UggYb''8 Ug'J]hU'
< chY''ni a '6Y]gd]Y''V]YhYh'Yfgh'_Ugg][Y'GdU!6Y\UbX'i b[Ybž'j cb
A UggU[Yb'0VYf'; Yg]W\hgVY\UbX'i b[Yb'V]g'\]b'ni 'YbhgdUbbYbXYb
6\XYfb''8]Y'?ca V]bUh]cb'Ui g'Yfgh'_Ugg][Ya 'GYfj]W'i bX'XYf
fi \][Ybž'a U'Yf]gW\Yb'l a [YVi b[']gh'Y]bZUW'i bgW\ 'U[VUf"

9]b'k Y]hYfYg'<][\'] [\h']gh'X]Y'Dcgh\chY''< cZ[i h'F 0gW\ \Ui g']b
A YgW\XY'9g'j YfV]bXYh'a cXYfbY'K Y''bYggUb[YVchY'a]h'Y]bYa
hfUX]h]cbgfY]W\Yb'5a V]YbhY''<]Yf'\UVYb'X]Y'; ÅghY'Ni [Ub['ni
Y]bYf'J]Y'nU\''j cb'5bk YbXi b[Ybž'X]Y'Ui Z'X]Y']bX]j]Xi Y''Yb
6YX0fZb]ggY'ni [YgW\ b]hhYb'g]bX''8Uni '[Y\0fYb.

- 9bhgdUbbi b[ga UggU[Yb
- 5fca Uh\YfUd]Y
- GUI bUk Y'h'a]h'j YfgW\]YXYbYb'GUI bUhmdYb
- GW\k]a a VUX'a]h'DUbcfUa UV']W'_Ui Z'X]Y'B Uhi f

: 0f'X]Yž'X]Y'Yg'bUhi fbU\ 'VYj cfni [Ybž'V]YhYh'XUg'< chY''>U[X\cZ
]b'<c\Yb'ja Vi f['X]Y'dYfZY_hY'?ca V]bUh]cb'Ui g'K Y''bYgg'i bX
Ci hXccf!5_hj]]hÅhYb''<]Yf'_0bbYb'; ÅghY'bUW\ 'Y]bYf
Ui g[YXY\bhYb'K UbXYfi b['ja '\chY'Y][YbYb'GdU!6YfY]W\
YbhgdUbbYb''8]YgYg'<chY'']gh'VYgcbXYfg'VY'_Ubbh'Z0f'gY]bY'
GW\k]a a VYW_Yb'a]h'a]bYfU'\U'h][Ya 'K UggYfž'X]Y'ni f
FY[YbYfUh]cb'XYf'A i g_Y'b'VY]hfU[Yb"

8]Y'GUI bUk Y'h'ja 'D5BCF5A5D5F?'GUI Yf'UbX']gh'YVYbZU''g
Y]b'Cfh'Z0f'Fi \Y'i bX'9bhgdUbbi b["'l a [YVYb'j cb'XYf
UhYa VYfUi VYbXYb'BUhi f'XYg'GUI Yf'UbXYg'_0bbYb'6Ygi W\Yf'X]Y

j YfgWk]YXYbYb`GUi bYb`Ui gdfcV]YfYbžX]Y`i bhYfgWk]YX`]WkY
 H\Ya Yb`i bX`HYa dYfUhi fYb`V]YhYb`"9]bY`Y]bn][Ufh][Y`9fZU\fi b[
]gh`X]Y`9f`YVb]g!GUi bU`a]h`6`]W_`Ui Z`X]Y`6Yf[Y`"

9]b`; Y\Y]a h]dd`]gh`XUg`K Y``bYgg\chY`` 5i Z`XYf`; ghY][]b
 K]bhYfVYf[" <]Yf`V]YhYhY]b`i a ZUggYbXYg`K Y``bYggdfc[fUa a
 Fi \Y`i bX`6Y\U[`]Wk_Y]h`6YgcbXYfg`X]Y`a YX]hUh]j Y`5i gnY]hž
 X]Y`[YZØ\fhY`A YX]hUh]cbYb`]b`XYf`B Uhi f`i a ZUggž`n]Y\h]j]Y`Y
 6Ygi WkYf`Ub`"8 Ug`Dfc[fUa a `[]Vh`XYb`; ÅghYb`X]Y`A Ø[`]Wk_Y]hž
 g]Wk`j Ø`][`ni`YbhgdUbbYb`i bX`GhfYgg`UVni VUi Yb`"

| <chY`#Cfh | 6YgcbXYf\Y]hYb |
|---------------------------------|--|
| J]hU``<chY`6UX`: fYXYVi f[| A UggU[Ybž ; Yg]Wk hgVY\UbX`i b[Ybž YbhgdUbbYbXY`6ÅXYf |
| Dcgh\chY``<cZ[i h`FØgWk\Ui g | -bX]j]Xi Y``Y`5bk YbXi b[Ybž 5fca Uh\YfUd]Yž`GUi bU |
| <chY``>U[X\cZ | A]bYfU`\U`h][Yg GWk]a a VYW_Ybž B Uhi fYI dUbg]cb |
| D5BCF5A 5D5F?`GUi Yf`UbX | 9f`YVb]g!GUi bUž`gdY_hU_i`ÅfYf 6Yf[V`]W_ |
| K Y``bYgg\chY``5i Z`XYf`; ghY][| ; YZØ\fhY`A YX]hUh]cbYbž a YX]hUh]j Y`5i gnY]hYb |

Ni gÅhn`]Wk`ni`XYb`<chY`g`i bX`K Y``bYgg!5b[YVchYb`[]Vh`Yg`]a
 <cWk gUi Yf`UbX_fY]g`nU\`fY]WkY`K Y``bYggnYbhfYb`i bX`GdUgž
 X]Y`g]Wk`Ui Zj YfgWk]YXYbY`5bk YbXi b[Yb`gdYn]U`g]Yfh`\UVYb`"9]b
 6Y]gd]Y``]gh`XUg`5`dYb`K Y``bYgg`F Ygc fh`]b`K]bhYfVYf[žXUg
 a cXYfbY`6Y\UbX`i b[Yb`a]h`hfUX]h]cbY``Yb`5bk YbXi b[Yb
 _ca V]b]Yfh`<]Yf`_ØbbYb`X]Y`6Ygi WkYf`]b`Y]bYa`fi gh]_U`Yb
 5a V]YbhY`YbhgdUbbYb`i bX`]a`@]Y[Yghi`\`a]h`6`]W_`Ui Z`X]Y
 i a`Y[YbXYb`6Yf[Y`XYb`5`hU[\]bhYf`g]Wk`UggYb`"

: Øf`Y]bY`UV[Yfi bXYhY`9f\c`i b[gYfZU\fi b[`V]YhYb`j]Y`Y`X]YgYf
 C fhY`Ui Wk`; Ygi bX\Y]hg!`i bX`9fbÅ\fi b[ggYa]bUfY`UbžVY]
 XYbYb`; ÅghY`k Yfh] c``Y`H]ddg`ZØf`Y]bYb`[Ygi bXYb`@VYb]ggh`
 Yf\U`hYb`"8]YgY`K cf_g\cdg]g]bX`a Y]gh`Ui Z`c_U`Y`?ØWkY`i bX

fY[]cbU`Y`DfcXi _hY`Zc_i gg]Yfhž`gcXUgg`X]Y`HY]`bY\`a Yf`[Ygi bXY
i bX`bUW\`U`h][Y`9bhgW\Y]Xi b[`hfYZZYb`YfbYb"

Ni gUa a YbZUggYbX`Āggh`g]W\`gU[Ybž`XUgg`XYf
<cW\gUi Yf`UbX_fY]g`Y]bY`J]Y`nU\`Ub`A Ò[`]W\`_Y]hYb`V]YhYhž`i a
? ÒfdYf`i bX` ; Y]ghni `fY[YbYf]YfYb" `9[U`ž`cV`VY]`Y]bYa `K Y`bYgg!
K cW\YbYbXY`a]h: fYi bXYb`cXYf`Y]bYa `fca Ubh]gW\Yb`?i fnhf]d`
X]Y`9f\`c`i b[`]gh`Xc`fh`[UfUbh]Yfh"

J YfUbghU`hi b[Yb`i bX` : Ygh]j U`gž`X]Y`Xi `b]W\`h
j YfdUggYb`gc``hYgh

8Yf`<cW\gUi Yf`UbX_fY]g`]gh`b]W\`h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXY
BUhi f`i bX`gY]bY`j]Y`ZÀ`h][Yb` : fY]nY]ha Ò[`]W\`_Y]hYb`VY`_Ubbhž
gcbXYfb`Ui W\`ZØf`Y]b`fY]W\`U`h][Yg`_i `hi fY`Yg`@VYbž`XUg`j cb
nU\`fY]W\`Yb`J YfUbghU`hi b[Yb`i bX` : Ygh]j U`g`[YdfÀ[h]gh" <]Yf
Z]bXYgh`Xi `Y]bY`5i gk U\`Ub`9j Ybhgž`X]Y`Xi `VY]`XY]bYa `6Ygi W\`
i bVYX]b[h`Y]bd`UbYb`gc``hYgh"

%`GUi Yf`ĀbXYf`6Øf[YfdfY]g

8Yf`GUi Yf`ĀbXYf`6Øf[YfdfY]g`]gh`Y]bY`VYgcbXYfY`5i gnY]W\`bi b[ž
X]Y`Ā\`f]W\`Ub`DYfgcbYb`cXYf` ; fi ddYb`j Yf`]Y\`Yb`k]fXž`X]Y`g]W\`
Ui »Yf[Yk Ò\`b`]W\`ZØf`X]Y` ; Ya Y]bgW\`UZh`Yb[U[]Yfh`\UVYb" `8]Y
DfY]gj Yf`Y]\i b[`Z]bXYh]b`ZYgh]W\`Ya `F U\`a Yb`ghUhh`i bX`n]Y\`h`j]Y`Y
`c`_U`Y`6Øf[Yf`i bX`J YfhfYhYf`XYf`N]j]`[YgY`gW\`UZh`Ub" `9g`]gh`Y]bY
[fc»Ufh][Y` ; Y`Y[Yb\`Y]hž`X]Y`\Yfn`]W\`Y` ; Ya Y]bgW\`UZh`gV]bXi b[`]a
<cW\gUi Yf`UbX_fY]g`ni `Yf`YVYb"

&"`K]bhYfa Uf`_h`]b`K]bhYfVYf[

9]b`UVgc`i hYg`A i gh!GYY`]a `K]bhYf`]gh`XYf`K]bhYfa Uf`_h`]b
K]bhYfVYf[" `8]YgYf`K Y]\bUW\`hga Uf`_h`j YfnUi VYfh`a]h`ZYgh]W\`
XY`_cf]YfhYb`GhĀbXYbž`_i `]bUf]gW\`Yb`@YW`_YfY]Yb`i bX`Y]bYa
k i bXYfgW\`ÒbYb`5a V]YbhY" `6YgcbXYfY`<][\`][\hg`g]bX.

- ; `Ø\`k Y]b`i bX`\`Y]»Y`GW\`c`_c`UXY

- HfUX]h]cbY`Yg`?i bgh\UbXk Yf_
- @YV_i WXYb`i bX`UbXYfY`gØ» Y`? Ògh]W_X]hYb
- @j Y!A i g]_i bX`5i ZZØ\fi b[Yb`j cb`7\ ÒfYb

8]Y`ZYgh]W_X]Gh]a a i b[`i bX`X]Y`@W_XhYf`gcf[Yb`ZØf`Y]b
i bj Yf[Ygg`]W_X]Yg`9f`YVb]g`]b`XYf`_U`hYb`_À\ fYgnY]h"

' "' =bhYfbUh]cbU`Yg`_ÀnnZYgh]j U`_]b`GW_X a U`YbVYf[

A i g]_]YV\UVYf`gc`hYb`XUg`]bhYfbUh]cbU`Y`_ÀnnZYgh]j U`_]b
GW_X a U`YbVYf[`]b]W_X]h`a]ggYb`"8]YgYg`9j Yb`h`n]Y\`h`? Øbgh`Yf`i bX
6Ygi W_X]Yf`Ui g`U`Yf`K Y`h`Ub`i bX`V]YhYh`Y]b`ZUbhUgh]gW_X]Yg`@]bY!i d
i bhYfgW_X]YX`]W_X]ghYf`_ÀnnZc`fa Uh]cbYb`"8]Y`a U`Yf]gW_X]Y`?i `]ggY`XYf
GhUXh`gck]Y`X]Y`Y`fn`]W_X]Y`5ha cgd\`ÀfY`gcf[Yb`XUZØf`ž`XUgg`g]W_X
gck c`\`9]b\`Y]a]gW_X]Y`U`g`Ui W_X]Hci f]ghYb`VYgcbXYfg`k c`\`ZØ\`Yb"

("'GUi Yf`UbX`< Ò\YbZ`i [`: Ygh

=a `Gca a Yf`Z]bXYh`XUg`GUi Yf`UbX`< Ò\YbZ`i [`: Ygh`ghUhh`ž`XUg
VYgcbXYfg`K UbXYfYf`i bX`B`Uhi f`]YV\UVYf`Ub`c`W`h`<]Yf`_Ub`bgh`Xi
b]W_X]h`bi f`X]Y`UhYa VYfUi VYbXY`@UbXgW_X]UZh`[Yb]Y» Yb`ž`gcbXYfb
Ui W_X]Ub`[YZØ\fhYb`K UbXYfi b[Yb`hY`]bY\`a Yb`ž`c`_U`Y
GdYn]U`]h`ÀhYb`dfcV]YfYb`i bX`Y]b`j]Y`Z`À`h][Yg`F`U\`a Ybdfc[fUa` a
Yf`YVYb`"@j Y!A i g]_i bX`?i bgh\UbXk Yf_ggh`ÀbXY`fi bXYb`XUg
9f`YVb]g`UV"

) "'? i `]bUf]gW_X]Y`K c`W_X]Y`]a `< c`W_X]gUi Yf`UbX`_fY]g

8]Y`_i `]bUf]gW_X]Y`K c`W_X]Y`]gh`Y]b`: Ygh`ZØf`U`Y`: Y]bgW_X]a YW`_Yf"
NU\`fY]W_X]Y`F`YghUi fUbhg`i bX`; Ugh\`ÒZY`]a `< c`W_X]gUi Yf`UbX`_fY]g
bY\`a Yb`XUfUb`hY`]i bX`V]YhYb`gdYn]Y`Y`A Yb`Øg`Ub`ž`X]Y`X]Y
fY[]cbU`Yb`? Ògh]W_X]hYb`df`ÀgYb]h]YfYb`"J cb`XYZh][Yb
GUi Yf`ÀbXYf`; Yf]W_X]hYb`V]g`\]b`ni `]b`bcj Uh]j Yb`?fYUh]cbYb`]gh`U`Yg
j YfhfYhYb`"8]YgY`K c`W_X]Y`nY][h`ž`k]Y`j]Y`Z`À`h][`i bX`gW_X]a UW`_\`UZh`X]Y
\Y]a]gW_X]Y`?ØW_X]Y`gY]b`_Ubb"

* "'Gca a YfZYgh]a `?i fdUf`_j cb`6UX`: fYXYVi f[

8 Ug'Gca a YfZYgh]a ' ?i fdUf_j cb'6UX': fYXYVi f['n]Y\h' b['i bX
5'h'Ub"A]h'Gd]Y'YW_Yb'ZØf'?]bXYfž'@]j Ya i g]_i bX'Y]bYf'J]Y'nU\`Ub
_i `]bUf]gWYb'GhÀbXYb']gh'Yg'XYf'dYfZY_hY'C fh'ni a '9bhgdUbbYb
i bX'; Yb]Y»Yb"8]Y'J YfUbgH'hi b['V]YhYh'Y]bY'D`UhhZcfa 'ZØf`c_U`Y
?Øbgh'Yf'i bX'i bhYfbY\ a Yfž']\fY'DfcXi _hY'i bX'HU'YbhY'ni
dfÀgYbh]YfYb"

+ "5Xj Ybhga Uf_h']b'A YXYVUW

æ '5Xj Ybhj Yfk UbXY'h'g]W'A YXYVUW]b'Y]b'K]bhYfk i bXYf`UbX"
8Yf'5Xj Ybhga Uf_h'V]YhYh'Y]bY'VYgcbXYfY'5ha cgd\ÀfY'a]h
ZYgh]WYb'GhÀbXYbž`c_U`Yb'<UbXk Yf_g_i bgh'i bX'hfUX]h]cbY`Ya
9ggYb"<]Yf'_Ubbgh'Xi `X]W'Ui Z'X]Y': Y]YfhU[Y'Y]bgh]a a Yb'i bX
Y]b][Y'XYf'VYghYb'<UbXk Yf_gdfcXi _hY'XYf'F Y []cb'YbhXYW_Yb"

, "': Ygh]j U`g']b'6Yni ['Ui Z`c_U`Y`HfUX]h]cbYb

8]Y'j]Y`Yb': YghYž'X]Y'h]YZ]b'XYf'HfUX]h]cb'XYg
<cW'gUi Yf`UbX_fY]gYg'j Yfk i fnY'h'g]bXž'g]bX'Y]b'k U\fyg'<][\'][\h"
8Uni `nÀ\`Yb.

- 8 Ug'GW ØhnYbZYghž'XUg']b'j]Y`Yb'C fhYb']a
<cW'gUi Yf`UbX_fY]g'[YZY]Yfh'k]fX
- : YghY']a 'NY]WYb'XYg'9fbhY!8Ub_g'i bX'XYf'6Ui Yfb_i bgh
- <Ui g!'i bX'<cZa Àf_hYž'X]Y`c_U`Y'DfcXi _hY'dfÀgYbh]YfYb

8]YgY'J YfUbgH'hi b[Yb'[YVYb'X]f'X]Y'A Ò[`]W_Y]hž'HY]'XYf
'VYbX][Yb'HfUX]h]cbYb'i bX'XYg'; Ya Y]bgWUZhg'YVYbg'j cf'C fh'ni
k YfXYb"

? U`YbXYf'XYf'J YfUbgH'hi b[Yb

9]bY', VYfg]W'h'k]W'h][Yf'J YfUbgH'hi b[Yb']a ' <cW'gUi Yf`UbX_fY]g
Z]bXYgh'Xi `]b'XYf'Zc`[YbXYb'HUVY`Y.

| J YfUbgH'hi b[| 8 Uhi a | C fh |
|------------------------------|------------|---------------------|
| GUi Yf`ÀbXYf 6Øf[YfdFY]g | GYdhYa VYf | <cW'gUi Yf`UbX_fY]g |

| | | |
|---------------------------------|-----------------------|----------------------|
| J YfUbgH`hi b[K]bhYfa Uf_h | 8 Uhi a 8 YnYa VYf | C fh K]bhYfVYf[|
| hYfbUh]cbU`Yg UnnZYgh]j U` | š `] | GW a U`YbVYf[|
| GUi Yf`UbX < Ò\YbZi [`: Ygh | š b] | < cW gUi Yf`UbX_fY]g |
| ?i `]bUf]gWY`K cWY | C_hcVYf | < cW gUi Yf`UbX_fY]g |
| Gca a YfZYgh]a ?i fdUf_ | 5i [i gh | 6UX `: fYXYVi f[|
| 5Xj Ybhga Uf_h | 8 YnYa VYf | A YXYVUW |

9[U`ž`k Ubb`Xi`XYb`<cW gUi Yf`UbX_fY]g`VYgi W ghž`Yg`[]Vh]a a Yf
Yhk Ug`ni`Yf`VYb`"8]Y`J YfUbgH`hi b[Yb`i`bX`:`Ygh]j U`g`V]YhYb`b]W h
bi f`l bhYf\U`hi b[ž`gcbXYfb`Ui W`X]Y`A Ò[`]W`_Y]hž`X]Y`?i`hi`f`i`bX
X]Y`\Yfn`]W Yb`A YbgW Yb`X]YgYf`F Y[]cb`_YbbYbni`YfbYb"

8 YhU]`g

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