

9a XYb '9b hXYW_Yb. ' <]ghc f]Yž' < UZYb 'i bX
? i `]bUf]_]b 'Y]bYa 'Fi bX[Ub[

9b hXYW_Yb 'G]Y 'X]Y 'ZUgn]b]YfYbXY 'GhUXh'9a XYb. '\]ghc f]gWXY
5`hghUXhž'a Uf]h]a Y'GWÅhnYž'_i `]bUf]gWXY' <][\ `][\hgž
BUhi fYf'YVb]ggY'i bX`YVYbX][Y'?'i `hi f''

K]`_ca a Yb']b'9a XYbž'Y]bYf'WUfa UbhYb'GhUXh'ja ' < YfnYb
C ghZf]Yg'UbXgž'k c'; YgW]W hYž'a Uf]h]a Yg': `U]f'i bX'_i `]bUf]gWXY
< Ò\Ydi b_hY'Ui ZY]bUbXYfhfYZZYb°' <]Yf'Ub'XYf'bcfXXYi hgWXYb
? ØghY '[]Vh'Yg'ZØf'YXYb'FY]gYbXYb'Yhk Ug'ni 'YbhXYW_Yb''C V'G]Y
Xi fW'X]Y'a U'Yf]gWXYb'; UggYb'XYf'\]ghc f]gWXYb'5`hghUXh
gW'YbXYfbž'X]Y'ghc`nYb'GW]ZY'ja ' < UZYb'VYk i bXYfb'cXYf'g]W
j cb'XYb'`c_U'Yb'GdYn]U'hÅhYb'j Yfk Ò\bYb'`UggYb'a ÒW hYb'
9a XYb'`]YZfh]j]Y'ZÅ'h][Y'9f'YVb]ggY''8]Y'I a [YVi b['V]YhYh'ni XYa
i bVYfØ\fhY'BUhi fž'gcXUgg'G]Y'bUW' < YfnYbg'i gh'k UbXYfb'i bX'X]Y
Zf]gWXY'@ Zh'[Yb]Y» Yb'_ÖbbYb''I bX'XUg']gh'bcW'`b]W h'U''Yg'°8]Y
j YfgW]YXYbYb'A i gYYb'XYf'GhUXh'g]bX'Y]b'YW hYf'_i `hi fY''Yf
GWUmnž'i bX'X]Y''YV\UZhYb'J YfUbgH'hi b[Yb'i bX': YghY'nY][Yb'X]Y
HfUX]h]cbYbž'X]Y'9a XYb'gc'VYgc bXYfg'a UWXYb''@UggYb'G]Y'i bg
[Ya Y]bgUa 'Ui ZY]bY'9b hXYW_i b[gfY]gY'Xi fW'X]YgY'ZUgn]b]YfYbXY
GhUXh'[Y\Yb°

9b hXYW_i b['XYf'\]ghc f]gWXYb'5`hghUXh'j cb
9a XYb

8]Y'\]ghc f]gWXY'5`hghUXh'j cb'9a XYbž'Y]bY'XYf'Å'hYghYb'GhÅXhY
C ghZf]Yg'UbXgž'gh'Y]b'k U\ fYg'ž k Yž'XUg'fY]W'Ub'; YgW]W hY'i bX

?i`hi`f`jgh`"A`]h`]\`fYb`[`YdZUghYfhYb`GhfU»Ybž`dfÅW`h][`Yb`
6UW`ghY]b\`Ài`gYfb`i`bX`j`YfghYW`hYb` ;`UggYb`"ÅXh`X]Y`5`hghUXh`XUni`
Y]bž`b]W`h`bi`f`ni`Vi`a`a`Y`bž`gcbXYfb`Ui`W`X]Y`nU`\`fY]W`Yb`
 ;`YgW`]W`hYb`ni`Y`bhXYW`Ybž`X]Y`]b`XYb`A`Ui`Yfb`XYf` ;`YV`Ài`XY`
j`YfVcf[`Yb`g]bX`"9]b`GdUn]Yf[`Ub[`Xi`fW`X]YgY`W`Ufa`UbhY`GhUXh`
[`]Vh`6Ygi`W`Yfb`X]Y`A`Ò[`]W`_Y]hž`g]W`]b`X]Y`NY]h`
ni`fØW`ni`j`YfgYhnYb`i`bX`X]Y`\`]ghcf]gW`Y`6YXYi`hi`b[`XYf`FY[`]cb`ni`
Yf`_i`bXYb`"

6Y]Y]bYa`Fi`bX[`Ub[`Xi`fW`X]Y`5`hghUXh`Z`"h`gcZcfh`XYf`a`Uf`_UbhY`
K`UggYfhi`fa`]bg`5i`[`Y`"8]YgYf`k`UgW`YW`hY`9a`XYf`K`U`\fnY]W`Yb`
k`i`fXY`%`+`-`YfVUi`hi`bX`V]YhYh`Y]bY`UhYa`VYfUi`VYbXY`5i`gg]W`h`
Ui`ZX]Y`GhUXh`i`bX`XYb`<`UZYb`"9g`c`b`h`g]W`ž`X]Y`%`\$`Ghi`ZYb`
\`cW`ni`ghY][`Yb`i`bX`g]W`a`]h`Y]bYa`6`]W`_ØVYf`X]Y`\`]ghcf]gW`Y`
GhUXh`gck`]Y`X]Y`i`a`]Y[`YbXYb`@UbXgW`UZhYb`VY`c`b`Yb`ni`"UggYb`"
I`bhYf`XYb` :`Ø»Yb`gdØfh`a`Ub`X]Y` ;`YgW`]W`hY`X]YgYf`GhUXhž`X]Y`
Y]bgh`Y]b`k`]W`h][`Yf`<`UbXY`gd`Um`k`Uf`"

9]b`k`Y]hYfYg`<`][`\`][`\`h`]gh`X]Y`æ`\`Ub`b`Yg`_]fW`Y`ž`Y]bY`
VYY]bXfi`W`_YbXY`gd`Àh[`ch]gW`Y`?`]fW`Y`Ui`g`XYa`i`%(`" `đU`f`i`bXYfh`"
G]Y`n`À`\`h`ni`XYb`k`]W`h][`ghYb`GU`fU`VUi`hYb`]b`B`cfXXYi`hgW`_Ub`X`
i`bX`VYY]bXfi`W`_h`a`]h`]\`fYb`\`c`Yb` ;`Yk`Ø`VYb`i`bX`dfUW`hj`c`Yb`
8YhU]`g`"8]Y`F`i`\`Yž`X]Y`]b`X]YgYf`?`]fW`Y`\`YffgW`hž`"ÅXh`XUni`Y]bž`
Y]bYb`A`ca`Ybh`]bbYni`\`U`hYb`i`bX`X]Y`\`Yff`]W`Y`5`_i`gh]`_VY]Y]bYa`
_`Ugg]gW`Yb`?`cbnYfh`ni`[`Yb]Y»Ybž`XUg`\`Yf`fY[`Y`a`Å»`][`
ghUhhZ]bXYh`"

K`Ybb`a`Ub`Xi`fW`X]Y`5`hghUXh`gW`_YbXYfhž`VY[`Y[`bYb`Y]bYa`j`]Y`Y`
\`]ghcf]gW`Y` ;`YV`Ài`XY`ž`X]Y`X]Y` ;`YgW`]W`hY`9a`XYb`fYZY`_h]YfYb`"
9]bYg`X]YgYf` ;`YV`Ài`XY`]gh`XUg`F`UhgXY`Zhž`Y]b`a`U`Yf]gW`Yf`D`Uhn`
i`a`[`YVYb`j`cb`VYY]bXfi`W`_YbXYb`6UW`ghY]b\`Ài`gYfbž`X]Y`Y]bgh`X]Y`
A`UW`hfY]W`i`b[`XYf`GhUXh`igma`Vc`]g]YfhYb`"<`Yi`hY`]gh`X]YgYf`C`fh`Y]b`
VY`]YVhYg`N]Y`ZØf`?`UZZY`_i`hi`f`i`bX`Y]b`]XYU`Yf`D`Uhnž`i`a`]b`Y]bYa`
XYf`nU`\`fY]W`Yb`7UZ`g`Y]bY`HUggY`C`ghZf]YgYbhY`Y`ni`[`Yb]Y»Yb`"

:`Øf` ;`YgW`]W`hg`]YV`UVYf`]gh`XUg`C`hhc`!<`i`i`g`Y]b`UVgc`i`hYg`A`i`gg`"
8Ug`A`i`gYi`a`]gh`XYa`VY`_Ub`bhYghYb`Gc`\`b`XYf`GhUXhž`C`hhc`j`cb`
9a`XYbž`[`Yk`]Xa`Yhi`bX`[`]Vh`9]bV`]W`_Y]b`X]Y`9bhk`]W`_i`b[`XYf`

GhUXh'i bX']\fY'\]ghcf]gWXYb'DYfgOb`jW_XY]hYb"<]Yf'_ObbYb
6Ygi WXYf'U'hY'8c_i a YbhY'i bX'5i gghY''i b[gghØW_Y'VYghUi bYbž
X]Y'X]Y''c_U'Y'; YgW_X]W_hY''YVYbX]['a UWXYb"

9]b'k Y]hYfYf'gdUbbYbXYf'Ghcd'd']gh'XUg'GhUXh\Ui g'a]h'XYa
9a XYf'GhUXha i gYi a "'9g'nY][h'X]Y'9bhk]W_i b['j cb'9a XYb
j cb'XYf'<UbgYnY]h'V]g']b'X]Y'a cXYfbY'NY]h''8]Y'5i gghY''i b[Yb
g]bX']bhYfU_h]j '[YghU'hYh'i bX'V]YhYb']bgVYgcbXYfY'ZØf': Ua]]Yb
Y]b'i bhYf\U'hgUa Yg'9f'YVb]g''8]Y'Ui g[YghY''hYb'a Uf]bY
; Y[YbghÅbXY'i bX'; YgW_X]W_hYb'nYi [Yb'j cb'9a XYb'U'g'Y]bYf'XYf
k]W_h][ghYb'GY\ÅZYb'BcfXXYi hgW'UbXg"

B]W_hini 'j Yf[YggYb'g]bX'X]Y'a U'Yf]gWXYb'; fUW_hYbž'X]Y'X]Y
5'hghUXh'Xi fW_n]Y\Yb"'9]b'GdUn]Yf[Ub['Ybh'Ub['X]YgYf
K UggYfghfU»Yb'ZØ\fh'ni 'UhYa VYfUi VYbXYb'6`]W_k]b_Y'b'i bX
V]YhYh'nU\`fY]W_X'; Y'Y[Yb\Y]hYb'ZØf'dYfZY_hY': chca chj Y''<]Yf
_Ubb'a Ub'XUg''YVYbX][Y'GhUXhV]'X'VY]'Y]bYa 'YbhgdUbbYbXYb
6cchgUi gZi ['Yf'YVYb'i bX'X]Y'5ha cgd\ÅfY'XYf'GhUXh]j ca 'K UggYf
Ui g'YbhXYW_Yb"

8]Y'_i `]bUf]gWXY'GnYbY']b'9a XYb'hfÅ[h'XUni 'VY]ž'X]Y'5'hghUXh
bcW'UhhfU_h]j Yf'ni 'a UWXYb"'HfUX]h]cbY''Y'cghZf]Yg]gWXY
GdYn]U']hÅhYb'Z]bXYb'g]W_X']b'nU\`fY]W_XYb'FYghUi fUbhgž'i bX'XUg
Y]bY'cXYf'UbXYfY'7UZÅ'`ÅXh'ni a 'JYfk Y]'Yb'Y]b"<]Yf'[]Vh'Yg'X]Y
A Ô[`]W_XY]hž'X]Y'fY[]cbU'Yb'?Øgh]W_XY]hYb'ni 'dfcV]YfYbž'k]Y
'?i WXYb'a]h'GU\bY'i bX'?i bhYž'k Å\fYbX'a Ub'XYb'5i gV`]W'_Ui Z
X]Y'5'hghUXh[Yb]Y»h"

9a XYb']gh'Y]bY'GhUXhž'X]Y']\fYb'6Ygi WXYfb'j]Y''ni 'V]YhYb'\Uh''8]Y
\]ghcf]gWXY'5'hghUXh'a UW_hib]W_hibi f'Y]bYb'UVYbhYi Yf']W_XYb
GdUn]Yf[Ub['ni 'Y]bYa 'i bj Yf[Ygg']W_XYb'9f'YVb]gž'gcbXYfb
j Yfa]hY'h'Ui W_XY]b'h]YZYg'JYfghÅbXb]g'ZØf'X]Y'K i fnY'b'XYf'GhUXh
i bX']\fY'_i 'hi fY''Y'9bhk]W_i b["'9]b'5i ZYbh\U'h]b'9a XYb'k ÅfY
i bj c`ghÅbX]['c\bY'XUg'9]bhUi W_XYb']b'X]Y'; YgW_X]W_hY'i bX'X]Y
UfW_X]hY_hcb]gW_XYb'K i bXYf'X]YgYf'W_XYfa UbhYb'GhUXh"

A Uf]h]a Y'GW_Xh'nY']a '9a XYbYf'< UZYb

8Yf'9a XYbYf' < UZYb']gh'b]W\h'bi f'Y]b'k]W\h][Yf
JYf_Y\fg_bchYbdi b_hž'gcbXYfb'Ui W\Y]b'ZUgn]b]YfYbXYg'N]Y''ZØf
U''Yž'X]Y'a Uf]h]a Y'; YgW\]W\hY'i bX''YVYbX][Y' < UZYbUha cgd\ÅfY
Yf'YVYb'a ØW\hYb'' <]Yf'k]fX'XYf'U'hY\fk ØfX][Y'7\UfU_hYf'XYf
GhUXh'g]W\hVufž'k Å\fybX'a cXYfbY'a Uf]h]a Y'5_hj]]hÅhYb'Y]bY
XmbUa]gW\Y'?i']ggY'V]YhYb'' >XYf'6Ygi W\XYg' < UZYbg']gh'Y]b
Y]bn][Ufh][Yg'9f'YVb]g"

9]b'nYbhfU'Yf'6YghUbXhY]'XYg'9a XYbYf' < UZYbg']gh'XYf'
:]gW\YfY]\ UZYbž'k c'Zf]gW\Yf':]gW\hÅ[']W\Ub[Y'UbXYh'k]fX'' <]Yf
_Ubb'a Ub'X]Y'a]h': Ub['YfZc'[hYb'6cchY'VYk i bXYfbž'X]Y'a ' < UZYb
']Y[Ybž'i bX'XUVY]X]Y'fUi Ybž'UVYf'Ui h\Ybh]gW\Yb
@YVYbgVYX]b[i b[Yb'XYf':]gW\Yf'bUW\j c''n]Y\Yb''8Yf'5bV']W_] cb
:]gW\YfVcchYbž'X]Y'bUW\Y]bYa ''Ub[Yb'HU['j c''Yf'5fVY]h
ni fØW__Y\fybž']gh'Y]b'hmd]gW\ 'a Uf]h]a Yf'5bV']W_ž'XYb'a Ub'g]W
b]W\h'Ybh[Y\Yb''UggYb'gc''hY"

9]b'k Y]hYfYg' <][\'] [\h'g]bX'X]Y' <]ghc f]gW\Yb' < UZYb Ub'U[Yb"
8]YgY'VYghY\Yb'Ui g'fYghUi f]YfhYb'@U[Yf\Åi gYfb'i bX'8cW_gž'X]Y
X]Y'a Uf]h]a Y'JYf[Ub[Yb\Y]h'9a XYb'k]XYfgd]Y[Y'b''9]b][Y'XYf
; YVÅi XY'ghUa a Yb'Ui g'XYa '%+' > \f\i bXYfhi bX'nYi [Yb'j cb'XYf
k]fhgW\UZh]W\Yb'6'ØhY'XYf'GhUXh]b'X]YgYf'NY]h''9]b'GdUn]Yf[Ub[
Ybh'Ub['XYf'U'hYb'@U[Yf\Åi gYf'V]YhYhY]bYb'9]bV']W_]b'X]Y
; YgW\]W\hY'XYf'GhUXhi bX'XYf'fY []cb''

- @chgYbghUh]cb. '9]b'k]W\h][Yf'Di b_h'ZØf'X]Y'GW\]ZZU\fh"
- 5'hYf' < UZYb_fUb. '9]b', VYfV'Y]VgY''Ui g'XYf'?U]gYfnY]hž
XYf'U'g'K U\fnY]W\Yb'[]h"
- < UZYba i gYi a . '9]bY'GUa a 'i b['j cb'5i gghY''i b[Yb'ØVYf
X]Y'a Uf]h]a Y'; YgW\]W\hY'9a XYbg"

8Yf'9a XYbYf' < UZYb']gh'Ui W\Y]b'k]W\h][Yf'Nc''! 'i bX
< UbXY'g\ UZYbž'XYf'a]h'gY]bYf'@U[Y'Ub'XYf'9a g'Y]b'Hcf'ni f
BcfXgY'Y'XUfghY''h'' >XYg' > \f'XcW_Yb'nU\fy]W\Y': fUW\hgW\]ZY'i bX
MUW\hVYg]hnYf'Ubž'i a ']\fy'; YgW\ÅZhY'UVni k]W_Y'b''8]Yg'j Yf'Y]\h
XYa ' < UZYb'Y]bY''YVYbX][Y'5ha cgd\ÅfY'i bX']gh'Y]b'ghÅbX][Yf
5bn]Y\i b[gdi b_h'ZØf'A YbgW\Ybž'X]Y'X]Y'GYY'Y'XYg'GY\UbXY'g
gdØfYb'a ØW\hYb"

: Øf`X]Y`6Ygi WXYf` []Vh`Yg`nU\`fY]WXY`A Uf]h]a Yb
 J YfUbgH`hi b [Yb`i bX` : YghYž`X]Y`XYb` < UZYb`ni a `@YVYb
 Yfk YW`Yb" < Ò\Ydi b`hY`g]bX`X]Y`Å\`f]WXYb` < UZYbZYghYž
 : Yghi a nØ [Y`i bX`F Y [UhhYbž`VY]`XYbYb`hfUX]h]cbY`Y`GW]ZZY`i bX
 a cXYfbY`MUW`hYb`i a `X]Y`K`YhhY`gY [Y`b"8]YgY`J YfUbgH`hi b [Yb
 V]YhYb`X]Y` ; Y`Y [Yb\Y]hž`XUg`a Uf]h]a Y`@YVYb`\Ui hbU\`ni `Yf`YVYb
 i bX`g]W`]b`X]Y`a Uf]h]a Y`?i`hi`f`Y]bni hUi WXYb"

J YfUbgH`hi b [	8 Uhi a	8 YhU]`g
< UZYbZYgh	ž b]	: YghYž`A i g]_`i bX GW]ZZgdUfUXY
6cchY`/`MUW`hYb 5i gghY``i b [	5i [i gh	DfÅgYbhUh]cb`XYf bYi YghYb GW]ZZga cXY`Y
F Y [UhhU!HU [Y	C`hcVYf	K`YhhVYk Yfv`XYf GY [Y`gW]ZZY

9]b`k Y]hYfYf`]bhYfYggUbhYf`5gdY`h`XYg`9a`XYbYf` < UZYbg`]gh`X]Y`
 a Uf]h]a Y` ; Ughfc`b`c`a]Y"9bh`Ub [`XYg` < UZYbg`Z]bXYb`g]W
 nU\`fY]WXY`F YghUi fUbhg`i bX`7UZÅgž`X]Y`Zf]gWXY`A YYfYgZfØW`hY`i bX
 fY []cbU`Y`?ØWXY`UbV]YhYb" <]Yf`_`Ubb`a`Ub`XYb`HU [`VY]`Y]bYa
 Øgh]WXYb`9ggYb`a]h`6`]W``Ui Z`X]Y`Ub_]YfYbXYb`GW]ZZY
 Ui g_]b [Yb`UggYb"8]Y`k`YW`gY`bXY`?i`]ggY`XYf`GhUX`hi bX`XYg
 K`UggYfg`gW`UZh`Y]bY`Y]bn][`Uf]h] [Y` ; Ybi`ggUha`cgd\`ÅfY"

B UhØf`]W`XØfZYb`VY]`Y]bYa`6Ygi W`XYg` < UZYbg`Ui W`X]Y`
 GW`Uhngi W`Y`ZØf`?]bXYf`i bX`j`YfgW]YXYbY`a Uf]h]a Y
 5_h]j]hÅhYb`ZØf`X]Y` [Ub`nY` : Ua`]`Y`b]W`h`ZY\`Yb"NU\`fY]WXY
 5bV]YhYf`V]YhYb`Hci`fYb`Ubž`VY]`XYbYb`a`Ub`XUg`@YVYb`Ui Z`XYa
 K`UggYf`\Ui`hbU\`Yf`YVYb`_`Ubb"9]b`6c`chj`Yf`Y`\`Yfa`Ø [`]W`h`Yg
 XYb` ; ÅghYb`gc [Ufž`gY`Vgh`XUg`GhYi`Yf`]b`X]Y` < UbX`ni`bY\`a`Yb"

5V [YgY\Yb`j`cb`U``X]YgYb`5hhfU`_h]cbYb`VYa`Yf`_gh`Xi`VY]a
 : `Ub]YfYb`Ua` < UZYb`X]Y`VYgcbXYfY`5ha`cgd\`ÅfY"8Ug` ; YfÅi`gW
 XYf`K`Y`Ybž`XUg`F`i`ZYb`XYf`A`Øk`Yb`i`bX`XUg` [YgW`ÅZh] [Y`HfY]VYb
 XYf`A`YbgW`Yb`g]bX`HY]`XYg` < UZYb`YVYbg"8]Y`6Yk`c\`bYf`j`cb
 9a`XYb`g]bX`ghc`n`Ui`Z`\`f`a`Uf]h]a`Yg`9fVY`i`bX`ZfYi`Yb`g]W`ž`Yg`a`]h
 6Ygi WXYfb`ni`hY]`Yb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'i bX'U_hi Y''Y'J YfUbgH'hi b[Yb'ja
9a XYbYf' < UZYbžVYgi WXY'X]Y'cZZ[n]Y''Y'K YVg]hY'j cb'9a XYb"

? i `]bUf]gWXY'; YbØggY' '9a XYb'Ui Z'XYa
HY''Yf

9a XYbžX]Y'WUfa UbhY'GhUXh'Ub'XYf'BcfXgYYž\Uh'b]W'h'bi f'Y]bY
fY]WXY'; YgW]W'hY'i bX'VYY]bXfi W_YbXY'5fW]hY_hi f'ni 'V]YhYbž
gcbXYfb'Ui WXY]bY'j]Y'ZÀ'h[Y'i bX'gW]a UW\UZhY'_i `]bUf]gWXY
GnYbY''8]Y'FY[]cb']gh'VY_Ubbh'ZØf']\fY'Zf]gWXYb'A YfYgZfØW'hYž
hfUX]h]cbY''Y'; Yf]W'hY'i bX'_fYUh]Y' [Ughfc bca]gWXY'?cbnYdhY"
<]Yf'g]bX'Y]b[]Y'XYf'_i `]bUf]gWXYb'<][\'] [\hgž'X]Y'G]Y']b'9a XYb
i bVYX]b[h'dfcV]YfYb'gc''hYb"

9]b'i bj Yfn]W'hVUfYf'HY]'XYf'Ya XYbYf'?ØWXY']gh'XYf' 9a XYf
A UhYg "'8]YgYf'nUfhY'<Yf]b['k]fX'bUW'hfUX]h]cbY''Yf'5fh
Y]b[Y'Y[h'i bX'YfZfYi h'g]WXY' [fc»Yf'6Y']YVh\Y]h'VY]'XYb
9]b\Y]a]gWXYb"'CZh'k]fX'Yf'a]h'Nk]YVY'b'i bX'Y'dZY'b'gYfj]Yfh'i bX
V]YhYhY]bY'dYfZY_hY'6U'UbW'Ui g'gU'n][Yb'i bX'gØ»Yb'5fca Yb"
DfcV]YfYb'G]Y']\b']b'Y]bYa 'XYf'[Ya Øh]WXYb'F YghUi fUbhg'Ua
< UZYbž'k c'X]Y':]gWXYfY]!HfUX]h]cb'h]YZj Yfk i fnY'h']gh"

9]b'k Y]hYfYg'hmd]gWXYg'; Yf]W'h']gh'X]Y' 6cf'_i a Yf': Yi YfVc\ bYb " "
8]YgY'VYgcbXYfYb'6c\ bYb'k YfXYb'cZh'a]h'GdYW'_i bX'Nk]YVY'b
ni VYfY]hYh'i bX'gYfj]Yfh''G]Y'g]bX'Y]b'hc''Yg'6Y]gd]Y'ZØf'X]Y
\Yfn\UZhYbž'fY[]cbU'Yb'GdYn]U']h'ÅhYbž'X]Y'X]Y'bcfXXYi hgWXY
'ØWXY'dfÀ[Yb"'@_U'Y'; Ughfc bca Yb'nUi VYfb'Ui g'X]YgYb'Ni hUhYb
gW]a UW\UZhY'J Uf]UbhYbž'X]Y'g]WXY'dYfZY_h'ZØf'Y]b'A]hU[YggYb
bUWXY]bYa 'GdUn]Yf[Ub['Xi fW'X]Y'5'hghUXh'Y][bYb"

: Øf'@]YV\UVYf'j cb'GØ»gdY]gYb'V]YhYh'9a XYb'Y]b][Y
?Øgh]WXY_Y]hYbž'X]Y'a Ub'b]W'h'j YfdUggYb'gc''hY"'6YgcbXYfg'X]Y
9a XYf'Di ZYf ž'Y]bY'5fh? UfhcZY'di ZYfž'X]Y'gØ»'gYfj]Yfh'k YfXYbž
g]bX'Y]b'; Ybi gg"'CZha U'g'k YfXYb'g]Y'a]h'j YfgWXY]YXYbYb
Hcdd]b[g'k]Y'5dZY'a i gž'N]a h'i bX'Ni W_Yf'gYfj]Yfh''8Yf'hfYbX][Y
Cfh'7 UZY'Ua 'BYi Yb'A Uf'_h']gh'VY_Ubbh'ZØf'gY]bY'Ui g[YnY]WXYbYhYb
Di ZYf'i bX'Y]b'VY']YVhYf'HfYZZdi b_h'ZØf'9]b\Y]a]gWXY'i bX
Hci f]ghYb"

J]Y`ZÀ`h][Y` ; Ughfcbca]Y`]b`9a XYb

8]Y` ; Ughfcbca]Y`]b`9a XYb`]gh`gc`j]Y`ZÀ`h][`k]Y`]\fY`9]bk`c`bYf`
J`cb`hfUX]h]cbY`Y`b`bcfXXYi`hgW`Yb` ; Yf]W`hYb`V]g`ni`a`cXYfbYa`
: i`g]cb! : ccX`]gh`ZØf`YXYb` ; YgW`a`UW`Yhk`Ug`XUVY`" <]Yf`g]bX`
Y]b][Y`Ya`dZY`\`Ybgk`YfhY`F`YghUi`fUbhg.

- < UZYb`F`YghUi`fUbh`9a`XYb.` <]Yf`[Yb]Y» Yb`G]Y`Y`ff`]W`Y`
5i`gV`]W`Y`Ui`ZXYb`< UZYb`i`bX`X]Y`Zf]gW`YghYb`
A`YYfYgZfØW`hY`"
- F`Uhgghi`VYb`9a`XYb.`9]b`_`Ugg]gW`Yg`F`YghUi`fUbh`ž`XUg`
Ya`XYbYf`GdYn]U`]h`hYb`]b`Y`Y`[`UbhYf`5ha`cgd`ÅfY`gYfj`]Yfh`"
- K`]`_`Y`g`F`YghUi`fUbh.`A`cXYfb`]b`hYfd`fYh]YfhYg`
bcfXXYi`hgW`Yg`9ggYb`]b`_`fYUh]j`Ya`5a`V]YbhY`"

J`Y`[`UbY`i`bX`j`Y`[`YhUf]gW`Y`C`dh]cbYb`Z]bXYb`YVYbZU`g`]\`fYb`D`Uhn`
]b`9a`XYbg` ; Ughfcbca]Y`" `a`a`Yf`a`Y`f`F`YghUi`fUbhg`V]YhYb`
dZ`Ub`nYb`VUg]YfhY`A`YbØg`Ub`ž`X]Y`[`Y`]W`Yfa`U»`Yb`gW`a`UW`_`UZh`i`bX`
[`Ygi`bX`g]bX`"9]b`VY`]YVhYg`N]Y`ZØf`bUW`\`U`h][`Y`?`ØW`Y`]gh`XUg`
6]ghfc` ; fØb`ž`k`c`Zf]gW`Y`Ni`hUhYb`Ui`g`XYf`F`Y`[`]cb`XYb`
A`]hY`di`b`_`h`XYf`GdY]gY`_`UfhY`V]`XYb`"

A`Uf`_`h`U`Y`ZØf` : Y]bgW`a`YW`Yf`

9]b`<][` \`][` \`h]b`XYf`_i`_]bUf]gW`Yb`9bhXYW`_i`b`[`gfY]gY`]gh`XYf`
9a`XYf`K`cW`Yba`Uf`_`h`ž`XYf`k`ØW`Yb`h]W`ghUhhZ]bXYh`<]Yf`_`ØbbYb`
G]Y`Zf]gW`Y`fY`[`]cbU`Y`DfcXi`_`hY`ž`\`UbX`[`Ya`UW`hY`?`Øgh]W`_Y]hYb`
i`bX`Y]bY`J`]Y`ZU`h`Ub`A`YYfYgZfØW`hYb`Yfk`YfVYb`"8Yf`A`Uf`_`h]gh`Y]b`
C`fh`XYf`6Y`[`Y`[`bi`b`[`ž`Ub`XYa`a`Ub`b]W`h`bi`f`Y]b`_`Ui`Z`b`ž`gcbXYfb`
Ui`W`c`_`U`Yg` : `U]f`i`bX` ; UghZfYi`bXgW`UZh`Yf`YVYb`_`Ubb`"

HU[

I` \`fnY]h`

6YgcbXYfY`

5b`[`YV`chY`

8]YbghU[	+. \$\$` `%'` . \$\$`	: f]gW`Y` A`YYfYgZfØW`hY`i`bX` `c`_`U`Y`6UW`_k`UfYb`
8`c`b`b`Y`f`h`U`[	+. \$\$` `%'` . \$\$`	6]c!DfcXi`_`hY`i`bX` \`UbX`[`Ya`UW`hY`

HU[	I \fnY]h	6YgcbXYfY 5b[YVchY GdYn]U`]hÀhYb
GUa ghU[	+. \$\$ ' % ( . \$\$	? ÅgY!`i bX K i fghghÀbXYž ; Y`Y[Yb\Y]h`ni a DfcV]YfYb

9]bY`k Y]hYfY`hc`Y`A Ò[`]W_X]hž`X]Y` [Ughfcbca]gW_XYb
 ? Ògh]W_X]hYb`9a XYb`ni `YbhXYW_Ybž]gh`X]Y`HY]`bU\`a Y`Ub`Y]bYf
 ; Ughfcbca]Y!Hci fž`X]Y`j cb`c_U`Yb`9I dYfhYb`[Y`Y]hYh`k]fX`"8]YgY
 Hci fYb`V]YhYb`X]Y`; Y`Y[Yb\Y]hž`j YfgW_X]YXYbY`F YghUi fUbhg`i bX
 7UZÅg`ni `VYgi W_XYbž`k À\`fYbX`a Ub`[`Y]W_XnY]h][`Yhk Ug`ØVYf`X]Y
 ; YgW_X]W_XhY`i bX`X]Y`_i`]bUf]gW_XYb`HfUX]h]cbYb`XYf`GhUXhYfZÀ\`fh"
 GY]Yb`G]Y`VYfY]hž`Δ`fYb`; Ui`a`Yb`ni`j`Yfk`Ò\`bYb`i`bX`gdUbbYbXY
 ; YgW_X]W_XhYb`ØVYf`X]Y`Øfh]W_XYb`?ØW_XYb`ni` \`ØfYb`"

C V`G]Y`Y]b` : Y]bgW_Xa YW_Yf`g]bX`cXYf`Y]bZUW_X`bi`f`X]Y
 _i`]bUf]gW_XYb`GY\`Ybgk`ØfX][`_Y]hYb`Y]bYf`bYi`Yb`GhUXhYf`_i`bXYb
 a`ØW_XhYbž`9a`XYb`\`Uh`ZØf`YXYb`; YgW_Xa`UW`Yhk`Ug`ni`V]YhYb`"8]Y
 ?ca`V]bUh]cb`Ui`g`HfUX]h]cb`i`bX`-`bcj`Uh]cb`j`Yf`Y]\`h`XYf`Ya`XYbYf
 ?ØW_XY`]\`fYb`Y]bn][`Ufh][`Yb`7\`UfU`_hYf`i`bX`a`UW_Xh`YXYb
 _i`]bUf]gW_XYb`6Ygi`W_X]b`X]YgYf`GhUXh`ni`Y]bYa`i`bj`Yf[`Ygg`]W_XYb
 9f`YVb]g"

I`a`a`Y\`f`ØVYf`X]Y`_i`]bUf]gW_XYb`J`YfUbghU`hi`b[`Yb`i`bX
 F`YghUi`fUbhg`]b`9a`XYb`ni`YfZU\`fYbž`VYgi`W_XYb`G]Y`X]Y`c`Z]n]Y`Y`Y
 K`YVgY]hY`j`cb`9a`XYb.`k`k`k`"Ya`XYb`XY"

**B`Uhi`f`di`f` `9f`YVYb`G]Y`X]Y`I`a`[`YVi`b[`j`cb
 9a`XYb**

8]Y`GhUXh`9a`XYb`V]YhYh`b]W_Xh`bi`f`Y]bY`fY]W_XY`; YgW_X]W_XhY`i`bX
 Y]bY`YVYbX][`Y`?`i`hi`fž`gcbXYfb`]gh`Ui`W_X]Y]b`]XYU`Yf
 5i`g[`Ub[`gdi`b`_hž`i`a`X]Y`UhYa`VYfUi`VYbXY`B`Uhi`f`XYf`I`a`[`YVi`b[
 ni`YbhXYW_Yb`"J`cb`gUbZ`hYb`@`UbXgW_XU`Z`hYb`ØVYf`a`U`Yf]gW_XY`?ØghYb
 V]g`\]b`ni`ZUgn]b]YfYbXYb`B`Uhi`fgW_Xi`hn[`YV]YhYb`[`]Vh`Yg`j`Y`ni
 Yf`YVYb`i`bX`ni`Yf`_i`bXYb`"<]Yf`g]bX`Y]b][`Y`XYf`VYghYb

A Ò[`]W_X]hYbž'i a `X]Y`GW`Òb\Y]h`XYf`BUhi f`fi bX`i a `9a XYb`ni
[Yb]Y»Yb"

%" `8 Yf`8 c``Ufh` `9]b`BUhi fk i bXYf

9]bYg`XYf`VYY]bXfi W_YbXghYb`BUhi fgW`i hm[YV]YhY`]b`XYf`B`À`Y
j cb`9a XYb`]gh`X]Y`8 c``Ufhž`Y]bY`Y]bn][Ufh][Y`6i W`hž`X]Y`Ub`X]Y
BcfXgYY`[fYbnh`8 Yf`8 c``Ufh`\UhY]bY`j]Y`Z`À`h][Y`:`c`f`U`i`b`X`:`U`i`b`U
i bX`]gh`VYgcbXYfg`Z`Ø`f`J`c`[Y`VYcVUW`hi b[Yb`VY`_`Ubbh`"<]Yf
_`ÒbbYb`G]Y`nU`\fY]W`Y`Ni [j Ò[Y`VYcVUW`hYbž`X]Y`k`À`\fYbX`\fYg
Ni [Yg`Ub`\U`hYb"

- J c[Y`VYcVUW`hi b[.`6f]b[Yb`G]Y`Y]b`:`Yfb[`Ug`a`]h`i`b`X
`\U`hYb`G]Y`5i`ggW`Ui`b`UW`?`f`Ub]W`Ybž`:`À`bgYb`i`b`X`j`]Y`Yb
UbXYfYb`5fhYb"
- K UbXYfi b[Yb.`8]j YfgY`K UbXYfk Y[Y`Z`Ø`\fYb`Yb`h`Ub[
XYf`i`Z`f`]b]Y`i`b`X`Xi`f`W`X`Ug`Ub[fYbnYbXY`K`Uhh"
- : Ø`fi b[Yb.`BY`a`Yb`G]Y`Ub`[Y`Z`Ø`\fhYb`Hci`fYb`hY]`ž`i`a
a`Y`\f`Ø`VYf`X]Y`2`_`c`c`[]Y`i`b`X`X]Y`:`YgW`]W`hY`XYf`F`Y`[]cb
ni`YfZU`\fYb"

&" `8]Y`i`a`[YVi`b[`j`cb`9a`XYb.`F`UX`ZU`\fYb`i`b`X
K`UbXYfb

8]Y`F`Y`[]cb`i`a`9a`XYb`]gh`j`cb`Y]bYa`X]W`hYb`BYhn`Ub`F`UX`!`i`b`X
K`UbXYfk`Y[Yb`Xi`f`W`nc[Yb`"8`Ug`Y`Y`a`U`][Y`A`c`c`f`a`i`g`Y`i`a`]b
XYf`B`À`Y`j`cb`9a`XYb`nY][hž`k`]Y`X]Y`A`Y`bgW`Yb`]b`XYf`F`Y`[]cb`i`a
9]b`_`Ub[`a`]h`XYf`BUhi`f`Y`VYb`i`b`X`X]YgY`[Ybi`hnh`\UVYb`"<]Yf
_`ÒbbYb`G]Y`X]Y`À`b`X`]W`Y`→`m`Y`Yf`Y`VYb`i`b`X`X]Y`Z]gW`Y`@`Zh
[Yb]Y»Yb"

9]b][Y`Ya`dZY`\Yb`gk`YfhY`F`ci`hYb`g]bX.

F ci hY	@Ab[Y	6YgcbXYf\Y]hYb
8 c``Ufh`F`i`b`X`k`Y`[	%)`_`a	D`U`b`c`f`U`a`U`V`]W`_`U`i`Z` X]Y`6i`W`h
;`f`Y`Y`hg]Y`Y`f` N`k`]`b[`g`a`Ø`\`Y`b`k`Y`[	%&`_`a	<`]g`h`c`f`]g`W`Y` K`]b`X`a`Ø`\`Y`b

F ci hY	@Àb[Y	6YgcbXYf\Y]hYb
Dc`XYf`UbXgWUZh	&\$`_a	:`cfU`i bX`i: Ui bU`XYg
		K UhhYba YYfg

' ``8]Y`B cfXgYY` `9]b`9f`YVb]g`ZØf`U`Y`G]bbY

8]Y`? ØghY`XYf`B cfXgYY``]Y[h`bi f`k Yb][Y`A]bi hYb`j cb`9a XYb
 YbhZYfbh`i bX`V]YhYh`nU`fY]WXY`A Ò[`]W`_Y]hYb`ZØf`B Uhi f`]YV\ UVYf"
 8]Y`GhfÀbXY`UXYb`ni a` `9bhgdUbbYbž`GdUn]YfYb[Y`Yb`cXYf`gc[Uf
 ni `5_hj]]hÀhYb`k]Y`K]bXgi fZYb`i bX`?]hYgi fZYb`Y]b``8 Yf`GhfU`bX`j cb
 B cfXXY]W`VY]gd]Y`gk Y]gY`]gh`gY`f`ZJa `]Y]bZfYi bX`]W`i bX`V]YhYh
 ZUWXYg`K UggYf`i bX`GUbXghfÀbXYž`]XYU`ZØf`Y]bYb`HU[`a]h`XYb
 ?]bXYfb"

(``K Uhhk UbXYfi b[Yb` `9bhXYW_Yb`G]Y`XUg
 I B9G7C!K Y`hbUhi fYfVY

9]b`<][\`][\h`ZØf`j]Y`Y`6Ygi WXYf`]gh`X]Y`K Uhhk UbXYfi b[``8 Ug
 K UhhYba YYfž`U`g`I B9G7C!K Y`hbUhi fYfVY`Ui g[YnY]W`bYhž`V]YhYh
 Y]bY`ZUgn]b]YfYbXY`@UbXgWUZhž`X]Y`VY]`B]YXf][k UggYf`ni [Àb[`]W
]gh`K UbXYfi b[Yb`g]bX`b]W`h`bi f`Y]b`5VYbhYi Yfž`gcbXYfb`Ui W
 `Y`fY]W`ž`XU`G]Y`X]Y`A Ò[`]W`_Y]hYb`UVYbž`Y]b][Yg`ØVYf`X]Y
 Y]bn][Ufh][Y`H]Yf!`i bX`DZUb`nYb`k Y`h`ni ``YfbYb"

9]b][Y`H]ddg`ZØf`≡fY`K Uhhk UbXYfi b[.

- 6Ygi WXYb`G]Y`[YZØ\fhY`Hci fYbž`i a`XUg`6YghY`Ui g`≡fYa
 9f`YVb]g`ni `a UWXYb"
- HfU[Yb`G]Y`k YhhYfZYghY`?`Y]Xi b[`i bX`[i hYg`GW`i \k Yf`_`
- GY]Yb`G]Y`g]W`XYf`; YnY]hYb`VYk`i ggh`

) ``F Y[]cbU`Y`DUf`_g`i bX`B Uhi fgW`i hn[YV]YhY

: Øf`B Uhi f`]YV\ UVYf`[]Vh`Yg]b`XYf`I a [YVi b[`j cb`9a XYb`Ui W
 j]Y`Y`DUf`_g`i bX`B Uhi fgW`i hn[YV]YhYž`X]Y`Y]bY`J]Y`nU` `j cb
 5_hj]]hÀhYb`UbV]YhYb.

- B Uhi fdUf`_`B]YXYfg`ÀW`g]gW`Yg`K UhhYba YYf.`9]b

dYfZY_hYf'c fh'ni a 'FUXZU\fyb'i bX'ZØf

Jc[Y`VYcVUW`hi b[Yb"

- Fi bX'i a 'X]Y'9a g. ; Yb]Y»Yb'G]Y'X]Y'Xm`]gWXY @UbXgWUZh'fi bX'i a 'XYb': 'i gg'9a g"
- K]`XY'K]YgYb'i bX'A ccf[YV]YhY. '9f_i bXYb'G]Y'X]Y \Y]a]gWXY': `cfU'i bX': Ui bU"

* ""? `Y]bY'5i gZ'Ø[Y'i bX'; Y\Y]a h]ddg

K Ybb'G]Y'a Y\f'NY]h'ni f'JYfZØ[i b['\UVYbž`c\`bh'g]W`Y]b'5i gZi []b'X]Y'i a `Y]Y[YbXYb'8ØfZYf'i bX'GhÅXhY"8]Y'_Y]bY'GhUXh' ; fYYhg]Y`']gh'VYfØ\`a h'ZØf']\fY'Nk]`']b[ga Ø\`Yb'i bX'X]Y a U`Yf]gWXY`<UZYbdfca YbUXYž'X]Y'ni `Y]bYa '6i a a Y`Y]b'ÅXh" 5i W`XUg'A Ø\`Ybj]YfhY`']b'9a XYb'V]YhYh'WUfa UbhY : chca ch]j Y'i bX'Y]b'; YZØ\`j cb'; YgW]W`hY"

9]b'k Y]hYfYg'<][\`][\`h]gh'XYf'9a XYf'GhUXhk U`X" "<]Yf'_ØbbYb G]Y'YbhgdUbbYbXY'GdUn]Yf[Åb[Y'Xi fW`U'hY'6Ui a U`YYb'a UWXYb i bX'j]Y`Y]W`hgc[Uf'XYb'Y]b'cXYf'UbXYfYb'FY\`ZUb[Ybž'XUg']b'XYf 8Åa a Yfi b['j cfVY]_ca a h"

C V'G]Y'g]W`ZØf'B cfXgYY!GhfÅbXYž'XUg'K Uhhž'WUfa UbhY'8ØfZYf cXYf'k Y]h'Åi Z][Y '@UbXgWUZhYb']bhYfYgg]YfYb'`X]Y'`i a [YVi b['j cb 9a XYb'\Uh'ZØf'YXYb'Yhk Ug'ni `V]YhYb"DUW_Yb'G]Y'`fY K UbXYfgh]YZY`Y]bž'gW`bUddYb'G]Y'g]W`'`f': U\ffUX'i bX YbhXYW_Yb'G]Y'X]Y'i bVYfØ\`fhY'BUhi fž'X]Y'X]YgY'FY[]cb'ni `V]YhYb \Uh"

? i bgh'i bX'? i `hi f' `8]Y'A i gYYb'j cb'9a XYb

9a XYbž'U'g'Y]bY'XYf'_i `hi f\]ghcf]gW`VYXYi hgUa ghYb'GhÅXhY']b B]YXYfgUW`gYbž'V]YhYhgY]bYb'6Ygi W`Yfb'Y]bY'J]Y`nU\`j cb A i gYYbž'X]Y'gck c\`X]Y`c_U`Y'U'g'Ui W`X]Y']bhYfbUh]cbU`Y ? i bghgnYbY'k]XYfgd]Y[Y'b"8]Y'A i gYYb'g]bX'b]W`h'bi f`YVYbX][Y GhÅhYb'XYf'? i `hi fž'gcbXYfb'Ui W`C fhY'XYf'6]`Xi b['i bX ðgd]fUh]cbž'X]Y'gck c\`9]b\Y]a]gWXY'U'g'Ui W`Hci f]ghYb Ubn]Y\Yb" "<]Yf'g]bX'Y]b][Y'XYf'k]W`h][ghYb'A i gYYbž'X]Y'G]Y'VY] `fYa '6Ygi W`]b'9a XYb'b]W`h'j YfdUggYb'gc`hYb.

- ? i bgh\U`Y`9a XYb
- C ghZf]Yg]gW\Yg`@UbXYga i gYi a
- < Uj Yb_]fW\Y`i bX`X]Y`9a]`B c`XY`Gh]Zhi b[
- 8Yi hgW\Yg`A i gYi a `XYf`B UW_]Y[gnY]h

? i bgh\U`Y`9a XYb

8]Y`? i bgh\U`Y`9a XYb`VY\YfVYf[h`Y]bY`VYY]bXfi W_YbXY
 GUa a `i b[`a cXYfbYf`?i bgh"; Y[f0bXYhj cb`XYa `9a XYf`FYYXYf
 i bX`?i bgh]YV\UVYf`<Ybf]B UbbYbž]gh`X]Y`? i bgh\U`Y`VYgcbXYfg
 VY_Ubbh`Z0f`K Yf_Y`j cb`?0bgh`Yfb`k]Y`9Xj UfX`A i bW`i bX`C hnc
 8]l "8]Y`5i gghY`i b[Yb`k YW\gY`b`fY[Y`a `A»][žgcXUgg`Yg`]a a Yf
 Yhk Ug`BYi Yg`ni `YbhXYW_Yb`[]Vh"

C ghZf]Yg]gW\Yg`@UbXYga i gYi a

9]b`k Y]hYfYg`<][\`][\h]gh`XUg`C ghZf]Yg]gW\Yg`@UbXYga i gYi a ž
 XUg`g]W`]a `]\ghcf]gW\Yb`; YV`Ai XY`XYg`Y`Ya U`][Yb`9a XYf
 F Uh\Ui gYg`VYZ]bXYh" <]Yf`_0bbYb`6Ygi W\Yf`Y]bY`J]Y`nU\`j cb
 9l dcbUhYb`VYk i bXYfbž`X]Y`X]Y`; YgW\]W\hYž`?i `hi f`i bX`XUg
 < UbXk Yf`_XYf`F Y[]cb`C ghZf]Yg`UbX`Xc_i a Ybh]YfYb"6YgcbXYfg
 VYa Yf_Ybgk Yfh]g]bX`X]Y`5i gghY`i b[Yb`ni f
 GW\]ZZU\fhg[YgW\]W\hY`i bX`ni f`cghZf]Yg]gW\Yb`HfUW\hYb_i bXY"

< Uj Yb_]fW\Y`i bX`X]Y`9a]`B c`XY`Gh]Zhi b[

8]Y`< Uj Yb_]fW\Y`VY\YfVYf[h`b]W\h`bi f`Y]b`VYY]bXfi W_YbXYg
 UfW\]hY`_hcb]gW\Yg`9fVYž`gcbXYfb`]gh`Ui W\`XYf`GhUbXcfh`XYf`9a]`
 B c`XY`Gh]Zhi b["B c`XYž`Y]bYf`XYf`VYXYi hYbXghYb`XYi hgW\Yb
 9l dfYgg]cb]ghYbž`j YfVfUW\hY`j]Y`NY]h`i]b`XYf`l a [YVi b[`i bX`Y»
 g]W\`j cb`XYf`@UbXgW\UZh`]bgd]f]YfYb"8]Y`Df`AgYbhUh]cb`j cb`B c`XY!
 K Yf_Yb`[]Vh`Y]bYb`h]YZYb`9]bV`]W_]b`gY]bY`_0bgh`Yf]gW\Y
 9bhk]W_]i b[`i bX`X]Y`9]bZ0ggYž`X]Y`gY]bY`<Y]a Uh`Ui Z]\b
 Ui g[Y0Vh`\Uh"

8Yi hgW\Yg`A i gYi a `XYf`B UW_]Y[gnY]h

8 Ug`8Yi hgW\Y`A i gYi a `XYf`B UW_]Y[gnY]h`V]YhYh`Y]bYb

Y]bn][Ufh][Yb'6']W_Ui Z'X]Y'?'i`hi f'i bX'; YgY`gW UZh'8Yi hgW`UbXg
]b'XYf'NY]h'bUW`XYa`Nk Y]hYb'K Y'h_f]Y["'8]Y'GUa`a`i b['i a ZUggh
U`hA[']W`Y`C V`Y`_hYž'D`U`_UhYž:]`a`Y`i bX'?'i bghk Yf_Yž'X]Y`X]Y
9bhk]W`_i b[Yb'i bX'<YfUi gZcfXYfi b[Yb'X]YgYf'NY]h'fYZY_h]YfYb"
9g]gh'Y]b`Y]bXfi W_gj c`Yg'NYi [b]g'XYf'K]XYfghUbXgZ\][_Y]hi bX
XYg`_fYUh]j Yb'GW UZZYbg']b`Y]bYf'NY]h'XYg'K UbXY`g"

J YfUbghU`hi b[Yb`]b`XYb`A i gYYb

J]Y`Y`A i gYYb`]b`9a XYb`V]YhYb`Ui »YfXYa`Y]b
UVk YW`g`i b[gfY]W`Yg`Dfc[fUa`a`Ub`J YfUbghU`hi b[Ybž`XUfi bhYf.

- : Ø\fi b[Yb`a`]h'?'i fUhc fYb
- ?i bgh'K cf_g\cdg`ZØf`?]bXYf'i bX`9fk UW`gYbY
- K YW`gY`Ui gghY``i b[Yb'i bX`h\Ya`Uh]gW`Y`HU[Y

9]b`VYgcbXYfYf`C fh`ZØf` : Ua`]`Yb

: Øf` : Ua`]`Yb`[]Vh`Yg`]b`XYb`A i gYYb`cZh'gdYn]Y`Y`5b[YVchYž`X]Y
?]bXYfb`i bX`ž [YbX`]W`Yb`Y]bYb`gd]Y`Yf]gW`Yb`Ni [Ub[`ni f`?'i bgh
i bX'; YgW`]W`hY`Yfa` Õ[']W`Yb`"K cf_g\cdg`i bX`]bhYfU_h]j Y
: Ø\fi b[Yb`\Y`ZYbž`XUg`≠hYfYggY`Ub`?'i`hi f'i bX'?'i bgh`ni`k YW`Yb`"
Gc`k]fX`XYf`6Ygi W`XYf`A i gYYb`]b`W`h`bi f`ni`Y]bYa` ``Y\ffY]W`Ybž
gcbXYfb`Ui W`ni`Y]bYa`i bhYf\U`hgUa`Yb`9f`YVb]g`ZØf`X]Y`[Ub`nY
: Ua`]`Y"

6Ygi W`Yf]bZcfa`Uh]cbYb

8]Y`A i gYYb`]b`9a XYb`g]bX`]b`XYf`F Y[Y`Y`W`h`YffY]W`VUf`i bX
V]YhYb`VYgcbXYfY`9]bhf]hgd`fY]gY`ZØf` : Ua`]`Yb`i bX'; fi`ddYb`"8]Y
² Zbi b[gnY]hYb`j Uf]]YfYbž`gcXUgg`Yg`fUhgUa`]ghž`X]Y`Yk`Y]] [Yb
K YVgY]hYb`XYf`A i gYYb`ni`VYgi W`Ybž`i`a`U`_hi`Y`Y`≠Zcfa`Uh]cbYb
ni`Yf\U`hYb`"9]b`6Ygi W`]b`XYb`A i gYYb`]cb`9a XYb`]gh`b]W`h`bi f`
Y]bY`_i`hi`fY`Y`6YfY]W`Yfi b[ž`gcbXYfb`V]YhYh`Ui W`Y]bY`hc`Y`
A Õ[']W`_Y]hž`X]Y'; YgW`]W`hY`i bX`XUg`_Øbgh`Yf]gW`Y`9fVY`X]YgYf
Y]bn][Ufh][Yb`GhUXhni`Yb`hXYW`Yb"

J YfUbghU`hi b[Yb`i bX` : YghY` `9a XYbg

YVYbX][Y HfUX]h]c bYb

9a XYbžU`g`Y]bY`XYf`À`hYghYb`GhÀXhY`BcfXXYi hgW`UbXgž`U`h`Y]bY
fY]W`Y`HfUX]h]cb`Ub`_i`hi`fY`Yb`J`YfUbghU`hi`b[`Yb`i`bX`i`YghU`hYbž
X]Y`XUg`[`Ubny`š`f`ØVYf`6Ygi`W`Yf`i`bX`9]b`Y]a`]gW`Y
[`Y]W`Yfa`U»`Yb`VY[`Y]ghYfb`"8]Y`GhUXh]gh`VY`Ubbh`ZØf`]\`fY
YV`UZhY` ;`Ya`Y]bgW`UZh`i`bX`Yg`[`]Vh`_Ui`a`Y]bYb`A`cbUhž`c`bY
XUgg`Y]b`ZYgh]W`Yg`9fY][`b]g`ghUhhZ]bXYh`C`V`]\`ghcf]gW`Y` :`YghYž
?`i`bgha`YggYb`c`XYf`a`i`g]_U`]gW`Y`9]`Ybhg`i`9a`XYb`U`h`ZØf`Y`XYb
Yhk`Ug`ni`V]YhYb"

9]b`VYgcbXYfg`Yfj`cfni`YVYbXYg`9fY][`b]g`gh`X]Y`9a`XYf
A`Uh`Ygk`c`W`Ybž`X]Y`]b`XYf`F`Y[`Y`]a`š`b]`ghUhhZ]bXYb`"K`À`fYbX
X]YgYg`_i`]bUf]gW`Yb` :`YghYg`XfY`h`g]W`U`Yg`i`a`XYb`Zf]gW`Yb
A`Uh`Ygž`XYf`]b`XYf`F`Y[`]cb`g`Y`f`[`YgW`À`h`h`k`]fX`"8]Y`GhUXh
j`Yfk`UbXY`h`g]W`]b`Y]b`GW`UfUZYb`UbX`ZØf`@YV`UVYf`j`cb
:`]gW`[`Yf]W`hYbž`i`bX`nU`fY]W`Y`Gh`À`b`XY`V]YhYb`j`YfgW`]YXYbY
ni`VYfY]hYhY`GdY]gYb`Ub`"6Ygi`W`Yf`_ØbbYb`b]W`h`bi`f`X]Y
hfUX]h]cbY`Y`b` ;`Yf]W`hY`_cghYbž`gcbXYfb`Ui`W`X]Y`j`YfgW`]YXYbYb
Ni`VYfY]hi`b[`ga`Yh`c`XYb`_YbbYb`YfbYb`"I`bhYf`U`hi`b[`i`bX`A`i`g]_
gcf[`Yb`ZØf`Y]bY`ZYgh]W`Y`5ha`cgd`À`fY`i`bX`UXYb`ni`a`J`Yfk`Y]Yb
Y]b"

9]b`k`Y]hYfYg`<][`]\][`h]gh`XUg`9a`XYf`GW`ØhnYb`ZYghž`XUg`Y`XYg
š`f`]a`5i`[`i`gh`ghUhhZ]bXYh`"8]YgYg`hfUX]h]cbY`Y` :`Ygh`U`h`gY]bY
K`i`fnY`b`]a`%)`"š`f`i`bXYfh`i`bX`n]Y`h`nU`fY]W`Y
GW`ØhnYbj`YfY]bY`Ui`g`XYf`F`Y[`]cb`Ub`"8]Y` :`Y]Yf`]W`_Y]hYb
VY[`]bbYb`a`]hY]bYa`[`fc»`Yb`i`a`ni`[`Xi`fW`X]Y`GhUXhž`VY]`XYa`X]Y
GW`ØhnYb`]b`]\`fYb`d`f`À`W`h][`Yb`i`b]Zcfa`Yb`i`bX`a`]h
VYY]bXfi`W`_YbXYb`K`UZZYb`Y]bY`ZUFVYbZfc`Y`DUfUXY`j`YfUbghU`hYb`"
A`i`g]__UdY`Y`bž`HUbni`fi`ddYb`i`bX`X]Y`6Yj`Ø`_Yfi`b[`ZY]Yfb
[`Ya`Y]bgUa`Ui`Z`XYa` :`Yghd`Uhnž`k`c`X]Y`GW`ØhnYb`]\`fY`?`Øb][`Y`i`bX
UbXYfYb`9`fYb]h]hY`_fØbYb"

:`Øf`?`i`bgh`i`bX`A`i`g]_`]YV`UVYf`g]bX`X]Y`?`i`bghgW`Ui`9a`XYb
i`bX`X]Y`9a`XYf`A`i`g]_`hU[`Y`i`bj`Yf[`Ygg`]W`Y`9f`YVb]ggY`"8]Y
?`i`bghgW`Ui`ž`X]Y`]b`i`bfY[`Y`a`À»][`Yb`5Vgh`À`b`XYb`ghUhhZ]bXYhž`ghY`h
`c`_U`Y`i`bX`fY[`]cb`U`Y`?`Øbgh`Yf`j`cf`i`bX`V]YhYh`Y]bY`D`UhhZcfa`ž`i`a

]\fY`K Yf_Y`ni `dfÅgYbh]YfYb"K cf_g\cdg`i bX`9j Ybhg`UXYb`X]Y
 6Ygi WXYf`Y]bž`_fYUhj`ni`k YfXYb`i bX`gY`Vgh`U_hj`ni`k YfXYb"8]Y
 9a XYf`A i g]_hU[Y`]\b[Y[Yb`g]bX`Y]b`a i g]_U`]gWXYg`Yghj U`ž`XUg
 `Ugg]gWXY`i bX`nY]h[Yb`Ögg]gWXY`A i g]`]b`Y]bYf`Y]bn][Ufh][Yb
 5ha cgd\ÅfY`V]YhYh" ? cbnYfhY`i bX`5i ZØ\fi b[Yb`Z]bXYb`Ub
 j YfgW]YXYbYb`C fhYb`]b`XYf`GhUXhighUhh`i bX`n]Y\Yb`Y]b`VfY]hYg
 Di V`_i a`Ub"

8]Y`9A 89B`@5H9F B9`]gh`Y]b`k Y]hYfYg`VYXYi hYbXYg`9fY][b]g`]b
 XYf`GhUXh"9g`\UbXY`h]g]WXY`i a`Y]b`@]WXYhZghj U`ž`XUg]a`K`]bhYf
 ghUhhZ]bXYh`i bX`X]Y`GhUXh]b`Y]b`ghfU\`YbXYg`@]WXYhYfa`YYf
 j Yfk UbXY`h"8]Y`6Øf[Yf`i bX`6Ygi WXYf`g]bX`Y]b[Y`UXYbž`X]Y
 ðghU`Uh]cb`j cb`@]WXYh`i bghk Yf`_Yb`]b`XYf`[YgUa`hYb`GhUXh`ni
 [Yb]Y» Ybž`k`Å\fybX`g]Y`X]Y`k`]bhYf`]WXY`5ha cgd\ÅfY`j cb`9a XYb
 Yf`YVYb"K cf_g\cdg`i bX` : Ø\fi b[Yb`V]YhYb`?]bXYfb`i bX
 9fk UWXYgYbYb`X]Y`A`Ö[`]WXY`Y]hž`a`Y`f`ØVYf`@]WXYh`i bgh`i bX`XYfYb
 ; YghU`hi b[`ni`YfZU\fyb"

8]Y`K`Y]\bUWXYhga`Åf`_hY`]b`9a XYb`g]bX`YVYbZU`g`gY`f`VY`]YVh
 i bX`n]Y\Yb`6Ygi WXYf`j cb`bU\`i bX`ZYfb`Ub" ð`XYf`ð`bYbghUXh
 ghY`Yb`nU\`fY]WXY`GhÅbXY`\UbX[Ya`UWXYh` ; YgWXYb`_Yž
 _i`]bUf]gWXY`?`Ögh]WXY`Y]hYb`i bX` ; `Ø`k`Y]b`VYfY]h"8]Y`ZYgh]WXY
 Gh]a`a`i`b[`k`]fX`Xi`fWXY`a`i`g]_U`]gWXY`8UfV]Yhi b[Yb`i`bX
 K`Y]\bUWXYh]`i`a`]bUh]cbYb`j`YfghÅf`_hž`gcXUgg`a`Ub`gWXYbY`]]b`XUg
 5Xj`Ybhg[YZØ\`Y]b`hUi`WXYb`_Ubb"8]Y`A`Åf`_hY`ZØfXYfb`Ui`WXY`X]Y
 `c`_U`Y`K`]fhgWXYUZh`i`bX`Vf]b[Yb`X]Y` ; Ya`Y]bgWXYUZh`ni`gUa`a`Yb"

6Y]`U`X]YgYb`J`YfUbghU`hi`b[Yb`k`]fX`XYi`h]WXY`ž`XUgg`HfUX]h]cbYb`]b
 9a XYb`\cWXY[Y\U`hYb`k`YfXYb"8]Y`GhUXh`ÅXh]\fY`6Ygi WXYf`Y]bž
 HY]`X]YgYf`YVYbX][Yb`?`i`hi`f`ni`k`YfXYb`i`bX`Ub`XYb`nU\`fY]WXYb
 : YghYb`hY]`ni`bY\`a`Yb"9[U`ni`k`Y`WXYf`X\`fYgnY]h`a`Ub`9a XYb
 VYgi WXYhž`Yg[`]Vh]a`a`Yf`Y]bYb`5b`Ugg`ni`ZY]Yfb`i`bX`BYi`Yg`ni
 Yf`YVYb`

J YfUbghU`hi b[8 Uhi a C fh 6YgcbXYf\Y]hY
 b

9a XYf A UhYgk cWXYb	ž b]	ðbYbghUXh	?i`]bUf]gWXY @YW_YfV]ggYbž
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J YfU bghU`hi b[8 Uhi a C fh 6YgcbXYf\Y]hY

			b A i g]_
9a XYf GWØhnYbZYgh	5i [i gh	GhUXhnYbhfi a	DUFUXYž ?fØbi b[ž'A i g]_
?i bghgWUi 9a XYb	I bfY[Y`a À»][	J YfgW]YXYbY C fhY	5i gghY`i b[Ybž K cf_g\cdg
9a XYf A i g]_hU[Y	J Uf]UVY`	J YfgW]YXYbY ?c b nYfhgÀ`Y	?`Ugg]gWY`i bX nY]h[YbØgg]gW Y`A i g]_
9A 8 9B @5H9F B 9	K]bhYf	GhUXhnYbhfi a	@]W h_i bghž K cf_g\cdg
K Y]\bUW hga À f_hY	8 YnYa VYf	÷bYbghUXh	< UbXk Yf_ž ; YgWYb_Yž ; `Ø\k Y]b

8 YhU]`g

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