

9bhXYW_Y '@ØWk !8 UbbYbVYf[.
@UbXgWk UZhYbž' ? i `hi f' i bX' [Y\Y]a Y
GWk ÄhnY

9bhXYW_Yb'G]Y '@ØWk !8 UbbYbVYf[. 'a U`Yf]gWk Y
@UbXgWk UZhYbž'\]ghcf]gWk Y'6i f[Ybž'_i `']bUf]gWk Y' < Ø\Ydi b_hY
i bX' i bVYfØ\fhY 'B Uhi f' 'Y]b'; Y\Y]a h]dd'ZØf' B Uhi f']YV\UVYf°



K]`_ca a Yb'ja '@ØWk !8 UbbYbVYf[žY]bYf'FY []cbžX]Y'b]Wk h'bi f
ZØf'\fY'a U`Yf]gWk Yb '@UbXgWk UZhYb'VYfØ'a h']ghž'gcbXYfb'Ui Wk'ZØf
]\fY'fY]Wk Y'; YgWk]Wk hYž'_Øgh]Wk Y'GdYn]U'hÄhYb' i bX'YVYbX][Y
? i `hi f''J YfghYW_h']a ' < YfnYb'XYg'K YbX'UbXgž'nk]gWk Yb'gUbZhYb
<Ø[Y'b' i bX']Xm''gWk Yb': 'i gg'UbXgWk UZhYbž'V]YhYh'X]YgY'; Y[YbX
Y]bY': Ø`Y'Ub'9f'YVb]ggYbž'X]Y'bi f'XUfUi Z'k UfhYbž'YbhXYW_h'ni
k YfXYb''<]Yf'hfYZYb'g]Wk 'HfUX]h]cb' i bX' ðbcj Uh]cbž' i bX'XYf
7\Ufa Y'XYf'_Y]bYb'8 ØfZYf'a]h']\fYb'\]ghcf]gWk Yb'; YVÄi XYb
n]Y\h'YXYb']b'gY]bYb'6Ubb'' ð'X]YgYa '5fh'_Y''UXYb'k]f'X]Wk 'Y]bž
a]hi bg'Ui ZY]bY'9bhXYW_i b[gfY]gY'ni '[Y\Yb.'@Ugg'i bg'X]Y
gWk ØbYb '@UbXgWk UZhYb' i bX'U'hYb'6i f[Yb'Yf'_i bXYbž'fY []cbU`Y

GdYn]U`hÅhYb`dfcV]YfYbž`U_hj` `X]Y`BUhi`f`Yf`YVYb`i`bX`X]Y
_i`hi`fY`Yb`<][`\\][`hg`XYf`FY[]cb`_YbbYb`YfbYb`"i`bX`XUg`6YghY
XUfUb3`K`]f`hY]`Yb`Ui`W`i`bgYfY` ;`Y`Y]a`h]ddg`ZØf`B`Uhi`f`]YV`UVYfž
XUa`]h`Xi`X]Y`j`YfVcf[`YbYb`GW`ÅhnY`UVgY]hg`XYf`Ui`g[`YhfYhYbYb
DZUXY`YbhXYW`Yb`_Ubbgh`"A`UW`X]W`VYfY]h`ZØf`Y]b
i`bj`Yf[`Ygg`]W`Yg`5VYbhYi`Yf`]a`@ØW`ck`!8`UbbYbVYf[`°

9bhXYW`_i`b[`gfY]gY`Xi`fW`X]Y`a`U`Yf]gW`Yb
@UbXgW`UZhYb`@ØW`ck`!8`UbbYbVYf[`g

@ØW`ck`!8`UbbYbVYf[`ž]a`<`YfnYb`XYg`K`YbX`UbXYg[`Y`Y[`Ybž`V]YhYh
Y]bY`UVk`YW`g`i`b[`gfY]W`Y`i`bX`UhYa`VYfUi`VYbXY`@UbXgW`UZh`X]Y
bUhi`fj`YfVi`bXYbY`FY]gYbXY`]b`j`Yb`6Ubb`n]Y`h`"8]Y`FY[]cb`]gh
[`YdfÅ[`hj`cb`gUbZhYb`<Ø[`Ybž`k`Y]h`Åi`Z[`Yb`K`]YgYb`i`bX`gW`Uhh[`Yb
K`Å`XYfbž`X]Y`nU`fY]W`Y`A`Ò[`]W`_Y]hYb`ZØf`9f`_i`bXi`b[`ghci`fYb`i`bX
9f`c`i`b[`]a` ;`fY]Yb`V]YhYh"

9]b`6Ygi`W`]b`@ØW`ck`!8`UbbYbVYf[`]gh`k`]Y`Y]bY`9]b`UXi`b[`ž`X]Y
GW`Öb`Y]h`XYf`B`Uhi`f`U`i`hbU`n`i`Yf`YVYb`"8]Y
UVk`YW`g`i`b[`gfY]W`Y`@UbXgW`UZh`k`]fX`i`bhYfVfc`W`Yb`j`cb`_`Y]bYb
8`ÖfZYfbž`\\]ghcf]gW`Yb` ;`YV`Åi`XYb`i`bX`a`U`Yf]gW`Yb`GY`Yb`" <]Yf`g]bX
Y]b][`Y`XYf`VYY]bXfi`W`YbXghYb`@UbXgW`UZhYb`i`bX
B`Uhi`fgW`Ui`d`ÅhnYž`X]Y`G]Y`Ui`Z`≡`fYf`9bhXYW`_i`b[`gfY]gY`b]W`h
j`YfdUggYb`gc`hYb.

- 8]Y`9`V`hU`Ui`Y.`8]YgY`k`UggYffY]W`Y`FY[]cb`]gh`Y]b
k`U`fYg`B`Uhi`fdUfUX]Yg`"8]Y`i`ZYf`XYf`9`VY`g]bX`j`cb
Ødd][`Yb`K`Å`XYfb`[`Yg`Åi`a`hi`bX`VY`YfVYf[`Yb`Y]bY
J]Y`nU`j`cb`J`c[`Y`UfhYb`"9]b`GdUn]Yf[`Ub[`Yb`h`Ub[`XYf
9`VY`]gh`Y]b`A`i`ggž`i`a`X]Y`F`i`Y`i`bX`GW`Öb`Y]h`XYf`B`Uhi`f
ni`[`Yb]Y»Yb"
- 8Ug`K`YbX`UbX.`G`UbU`h`Ua`F`UbXY`XYf`@ØbYVi`f[`Yf
<Y]XY`nY][`h`g]W`XUg`K`YbX`UbX`a`]h`gY]bYb`hfUX]h]cbY`Ybž
fYYh[`YXYW`hYb`<`Åi`gYfb`i`bX`]Xm`]gW`Yb`8`ÖfZYfb`"8]Y
@UbXgW`UZh]gh`b]W`h`bi`f`a`U`Yf]gW`ž`gcbXYfb`Ui`W`fY]W`Ub
 ;`YgW`]W`hY`i`bX`?`i`hi`fž`X]Y`]b`XYb`Y]bnY`bYb`C`fhg`_YfbYb
`YVYbX][`k`]fX"
- 8Yf`B`Uhi`fdUf`_`9`V`\\`Ö`Yb!`K`YbX`UbX.`9]b

Y]bXfi W_gj c`Yg; YV]Yhž'XUg'Xi fWk'gY]bY'gUbZHYfYb
 <Ò\YbnØ[Y'VYghYWkYb'_Ubb"8Yf'DUf'_V]YhYh'nU\`fY]WkY
 K UbXYf!`i bX'F UXk Y[Yž'X]Y'XUg'9f_i bXYb'XYf
 BUhi fgWk Òb\Y]hYb'Yf'Y]Wk hYfb"

- 8]Y'K]YgY'j cb'; YfbfcXY. '8]YgY'V'Ø\YbXYb'K]YgYb
 g]bX'Y]b'k i bXYfgWk ÒbYf'5bV'W_]a ': fØ\`]b["'A]h'Y]bYf
 J]Y'nU\`j cb'6'i a Yb'i bX'Y]bYf'Vi bh'V'Ø\YbXYb': `cfU
 n]Y\Yb'g]Y'gck c\`<cVVmžhc[fUZYb'U'g'Ui Wk
 BUhi f']YV\UVYf'Ub"

9]b'VYgcbXYfg'VY`YVhYf'C fh'ni a 'K UbXYfb`]gh'XYf'K YbX`UbX!
 F UXk Y[ž'XYf'Xi fWk'fY]nj c`Y'8 ÒfZYf'ZØ\fh'i bX'gdY_hU_i `ÀfY
 5i gV'W_Y'Ui Z'X]Y'i a `Y[YbXY'BUhi f'V]YhYh"9!6]_Yg'_ÒbbYb`]b
 j]Y'Yb'C fhYb'XYf'fY[]cb'[Ya]YhYh'k YfXYbž'i a 'Ui Wk'X]Y
 \Ø[Y`][Yb'5VgWk b]hY'XYf'@UbXgWk UZh'ni `Yf_i bXYbž'c\`bY'g]Wk `ni
 gY\`f'Ubni ghfYb[Yb"

8]Y'fY[]cb`]gh'Ui Wk'ZØf'\fY'j]Y'Yb'_Y]bYb'GYb'VY_Ubbhž'k]Y
 XYb'<c\`bY!GYY'i bX'XYb'9VghcfZYf'GYYž'k c'6Ygi WkYf
 gWk]a a Ybž'Ub[Y'b'cXYf'Y]bZUWk'YbhgdUbbYb'_ÒbbYb"8]YgY
 ; Yk ÅggYf'g]bX'j cb'BUhi f'i bX'f'Y'Y'i a [YVYb'i bX'V]YhYb'Y]bY
 \Yfj cffU[YbXY'; Y'Y[Yb\Y]hž'XYa '5`hU[gghfYgg'ni `Ybž'Y\Yb'i bX
 X]Y'GYY'Y'VUi a Y'b'ni ``UggYb"

<]Yf'Y]bY'_Y]bY', VYfg]Wk h'ØVYf'Y]b][Y'VY`YVhY'K UbXYf!`i bX
 F UXk Y[Y']b'@ØWk !8UbbYbVYf[.

Fci hY	@Ab[Y'f]_a Ł	GWk]Yf][_Y]hg[fUX
K YbX`UbX!F UXk Y[- \$	A cXYfUh
9`VY!F UXk Y[%' \$	@Y]Wk h
<Ò\Ybk Y[`]b'XYf 9`V\Ò\Y	%,	GWk Yf

: Øf'BUhi f']YV\UVYf`]gh'X]Y'fY[]cb'ni XYa `Y]b'C fh'XYf'J]Y'ZU'h"æ
 : fØ\`]b['V'Ø\h'X]Y'BUhi f'i bX'ja '<YfVgh'V]YhYh'X]Y'Vi bhY
 @Ui VZÅfVi b[`Y]b'gdY_hU_i `ÀfYg': UfVYbgd]Y'ž'XUg'ni f': chc[fUZY
 Y]b'ÅXh"6YgcbXYfY'5i Za Yf_gUa _Y]h'j YfX]YbYb'Ui Wk'X]Y
 hfUX]h]cbY`Yb'C Vghgc fhYbž'X]Y']b'j]Y'Yb'GhfYi cVghk]YgYb'ni

Z]bXYb'g]bX'i bX'fY[]cbU'Y'DfcXi _hY'\Yfj cfVf]b[Ybž'X]Y'YXYb
; Ui a Yb'j Yfk Ø\ bYb"

þg[YgUa h]gh'@ØWck !8UbbYbVYf['gY\ f'j cfV]'X`]W`XUf]bž'BUhi f
i bX'?'i `hi f'a]hY]bUbXYf'ni 'j YfV]bXYb"8]Y'ghÅbX][Y'9f\U'hi b['XYf
@UbXgWUZhYb'i bX'X]Y'DZY[Y'j cb'HfUX]h]cbYb'gWUZZYb'Y]bY
Gma V]cgYž'X]Y'gck c\`9]b\Y]a]gWY'U`g'Ui W`6Ygi W\Yf'Ubgdf]W'h'
<]Yf'[]Vh'Yg]'a a Yf'Yhk Ug'BYi Yg'ni 'YbhXYW_Ybž'gY]'Yg'VY]a
K UbXYfb'Ui Zj Yfk i bgWYbYb'DZUXYb'cXYf'VY]a 'FUXZU\ fYb'Xi fW
V`Ø\YbXY': Y'XYf"

K Ybb'G]Y'Ui ZXYf'Gi WY'bUW'Y]bYa 'fi \][Yb'FØW_ni [gcfh'g]bXž
XYf'fY]W'Ub'UhYa VYfUi VYbXYb '@UbXgWUZhYb']ghž'XUbb']gh
@ØWck !8UbbYbVYf['[YbUi 'XUg'f]W'h][Y'N]Y'ZØf'ÆfY'bÅWghY
FY]gY"8]Y'i bVYfØ\fhY'BUhi f'k]fX'ÆbYb'X]Y'NY]h'j Yf[YggYb
'UggYb"

<]ghcf]gWY'GWÅhnY.'6i f[Yb'i bX'8Yb_a Å`Yf
XYf'F Y[]cb

@ØWck !8UbbYbVYf['gh'b]W'h'bi f'ZØf'gY]bY'k i bXYfgWØbY'BUhi f
VY_Ubbhž'gcbXYfb'Ui W`ZØf'X]Y'ghc`nYb'\]ghcf]gWYb'GWÅhnYž'X]Y
X]Y'F Y[]cb'dfÅ[Yb"Jcb'a U'YghÅh]gWYb'6i f[Yb'V]g'\]b'ni
Y]bXfi W_gj c`Yb'8Yb_a Å`Yfbž'X]YgY'GhÅhhYb'YfnÅ\`Yb
; YgW]W'hYb'Ui g'Y]bYf'NY]hž'U`g'XUg'@VYb'bcW'j cb'?Åa dZYb'i a
<c\Y]hž'A UW'h'i bX'9]bZi gg[YdfÅ[h'k Uf" <]Yf'Z]bXYh'a Ub
i bnÅ\][Y'NYi [Yb'XYf'; YgW]W'hYž'X]Y'ni a '9bhXYW_Yb'i bX
9f'YVYb'Y]b'UXYb"

9]bY'XYf'VYXYi hYbXghYb'6i f[Yb'XYf'F Y[]cb']gh'X]Y'6i f[fi]bY
8UbbYbVYf[ž'X]Y'Ui ZY]bYa ' <Ø[Y'ØVYf'XYf'GhUXh'h\fcbh"8]YgY
\]ghcf]gWY'GhÅhhYž'X]Y'j Yfa i h]W`ja '%&" ð\ f\i bXYfh'YfVUi h
k i fXYž'\Uh'Y]bgh'U`g'UXa]b]ghfUh]j Yg'i bX'a]]hÅf]gWYg'NYbhf'i a
[YX]Yb'h"Jcb'Xcfh'Ui g'\UhY'a Ub'Y]bYb'VYY]bXfi W_YbXYb
5i gV'W'Ui ZX]Y'9'VhÅ`Yf'i bX'X]Y'i a [YVYbXY '@UbXgWUZh"8]Y
Fi]bY']gh'b]W'h'bi f'Y]b'VY'YVhYg'5i gZi [gn]Y'ž'gcbXYfb'Ui W`Y]b
Cfhž'XYf'ZØf'j YfgW]YXYbY'J YfUbgH'hi b[Yb'[Ybi hnh'k]fXž
XUfi bhYf'?c b n Y fh Y 'i b X 'A]h Y `U`h Y fa Å f _h Y "

9]b`k Y]hYfYg`VYa Yf_Ybgbk YfhYg`6Ui k Yf_]gh`XUg`GW`cgg`]b
@ØW`ck ž`XUg`]a`%-`" `đ\`f\`i bXYfh`]a`bYi [ch]gW`Yb`Gh`"YfVUi h
k i fXY`"8 Ug`GW`cgg`]gh`i a [YVYb`j cb`Y]bYa`a U`Yf]gW`Yb`Duf_
i bX`"ÅXh`X]Y`6Ygi W`Yf`XUni`Y]bž`Xi fW`gY]bY`; ÅfhYb`ni
gW`YbXYfb`i bX`X]Y`ZUgn]b]YfYbXY`5fW`]hY`_hi f`ni`VYk i bXYfb`"8 Ug
; YVÅi XY`X]Ybh`Yi hY`U`g`J Yfk U`hi b [g [YVÅi XYž`V]YhYhUVYf`Ui W
[Y`Y [Ybh]W`; Ø\`fi b [Yb`Ubž`X]Y`9]bV`]W`_Y`]b`X]Y`; YgW`]W`hY`XYg
GW`cggYg`i bX`gY]bYf`ZfØ`YfYb`6Yk c`bYf` [YVYb`"

B]W`h`ni`j`Yf [YggYb`]gh`X]Y`GhUXh_]fW`Y`Gh`" `c` \`Ub`b]g`]b
8UbbYbVYf [" `8]YgY` [ch]gW`Y`?]fW`Y`a`]h`]\`fYb`VYY]bXfi W`_YbXYb
: YbghYfb`i bX`XYa` `c` \`Yb`?]fW`hi fa`]gh`b]W`h`bi f`Y]b`C`fh`XYg
; `Ui VYbgž`gcbXYfb`Ui W`Y]b`UfW`]hY`_hcb]gW`Yg`A`Y]ghYfk`Yf`"
6YgcbXYfg`ZUgn]b]YfYbX`g]bX`X]Y`Ui g`XYa`%)`" `đ\`f\`i bXYfh
ghUa`a`YbXYb`<`c`ngW`b]hnYfY]Yb`]a` `đ`bYfYbž`X]Y`V]V`]gW`Y`GnYbYb
XYhU]`]Yfh`XUfghY`"Yb`"

- 6i f [fi]bY`8UbbYbVYf [.`9fVUi h`]a`%&`" `đ\`f\`i bXYfhž
 \`Yi hY`J`YfUbgH`U`hi b [gc`fh`"
- GW`c`gg`@ØW`ck .`B`Yi [ch]gW`Yg`6Ui k Yf`_ž` : Ø\`fi b [Yb
i bX`a`U`Yf]gW`Y`Duf`_g`"
- GhUXh_]fW`Y`Gh`" `c` \`Ub`b]g` .` ; ch]gW`Y`5fW`]hY`_hi f`a`]h
VYY]bXfi W`_YbXYb`<`c`ngW`b]hnYfY]Yb`"

đ`XYf`F`Y []cb`Z]bXYh`a`Ub`Ui W`j`]Y`Y`8Yb`_a`Å`Yfž`X]Y`Ub`k`]W`h [Y
 \`]ghc`f]gW`Y`9fY [[b]ggY`Yf]bbYfb`"9]b`6Y]gd]Y`]gh`XUg`
: f]YXYb`gXYb`_a`U`]b`@ØW`ck ž`XUg`ni f`9f]bbYfi b [`Ub`XYb
: f]YXYb`j`cb`%,`+%`Yff]W`hYh`k`i`fXY`"8]YgYg`8Yb`_a`U`]gh`b]W`h`bi`f
Y]b`a`Uf`_Ub`hYg`6Ui k Yf`_ž`gcbXYfb`gd]Y`h`Ui W`Y]bY`k`]W`h [Y`F`c`Y
]a`_i`h`i`fY`Yb`@YVYb`XYf`GhUXhž`XU`Yg`Åi`Z [`U`g`HfYZZdi`b`_h`ZØf
`c`_U`Y` : YghY`i`bX` : Y]Yfb` [Ybi`hnh`k`]fX`"

8]Y`GhUXh`8UbbYbVYf [`gY`Vgh`]gh`Y]b`k`U`fYg` ; YgW`]W`hgVi`W`ž
XUg` ; Y`Y [Yb`Y]hYb`ni`a`J`Yfk`Y]Yb`i`bX`9b`hXYW`_Yb`V]YhYh`" `A`fY
 [i`h`Yf`U`hYbY`5`hghUXh`gd]Y [Y`h`X]Y` ; YgW`]W`hY`XYf`F`Y []cb`k`]XYfž
a`]h`j`]Y`Yb`W`Ufa`Ub`hYb`<`Åi`gYfb`i`bX`GhfU`»`Ybž`X]Y`_`Ugg]n]gh]gW`Y
i`bX`a`]hY`U`hYf`]W`Y`9]bZØggY`_ca`V]b]YfYb`"

9]b`VYgcbXYfYg`<][\`][\h]gh`XUg`D`AXU[c[]gW`Y`A`i`gYi`a`]b
 @]W`hYbVYf[ž`XUg`b]W`h`b`i`f`X]Y` ; YgW`]W`hY`XYf`fY[]cb`U`Yb`6]Xi`b[
 Xc`_i`a`Ybh]Yfhž`gcbXYfb`Ui`W`n`U`\`fY]W`Y`9l`dcb`UhY`ni`f`
 G`W`i` `[YgW`]W`hY`8Yi`hgW`Ub`Xg`d`f`AgYbh]Yfh"6Ygi`W`Yf`_`ObbYb`\]Yf`
]bhYfU`_h]`Y`5i`gghY``i`b[Yb`Yf`YVYb`i`bX`a`Y`\f`ØVYf`X]Y`
 9bhk`]W`_i`b[`XYg`6]Xi`b[ggmghYa`g`YfZU`\fYb"

8]Y`FY[]cb`@ØW`ck`!8`UbbYbVYf[`]gh`U`gc`fY]W`Ub`\]ghcf]gW`Yb`
 G`W`Å`h`n`Y`b`ž`X]Y`X`U`f`U`i`Z`k`U`f`h`Y`b`ž`Y`b`h`X`Y`W`_`h`n`i`k`Y`f`X`Y`b`"C`V`a`U`b`g]W`
 Z`Ø`f`6`i`f[Ybž`?]fW`Yb`c`X`Y`f`8`Y`b`_`a`Å`Y`f`]b`h`Y`f`Y`gg]Y`f`h`ž`\]Y`f`[]V`h`Y`g`Z`Ø`f`
 `Y`X`Y`b`Y`h`k`U`g`ni`g`Y`\`Y`b`"9g`c`\`b`h`g]W`ž`X]Y`NY]h`ni`b`Y`a`Y`b`ž`i`a`]b`
 X]Y`J`Y`f[U`b[Yb`\Y]h`Y]b`ni`h`U`i`W`Y`b`i`b`X`X]Y` ; YgW`]W`hY`b`ni`
 Y`b`h`X`Y`W`_`Y`b`ž`X]Y`X]Y`g`Y`C`f`h`Y`Y`f`n`Å`\`Y`b`"

6Ui`k`Y`f`_`	6Ui`U`\`f`	6YgcbXYf\Y]hYb`
6i`f[fi`]bY` 8`UbbYbVYf[%&"`ž`\f\i`bXYfh`	J`Y`f`U`b`g`h`U`h`i`b[g`c`f`h`ž` 5i`g`V`]W`_`U`i`Z`X`U`g` 9`V`h`U`
G`W`c`g`g`@ØW`ck`	%-`"``ž`\f\i`bXYfh`	B`Y`i`[`c`h]g`W`Y` 5`f`W`]h`Y`_`h`i`f`ž` D`U`f`_`U`b`U[`Y`
G`h`U`X`h`_]f`W`Y`G`h`" x`\`U`b`b]g`	%)`"``ž`\f\i`bXYfh`	;`c`h]g`W`Y` <`c`n`g`W`b`]h`n`Y`f`Y]Y`b`
:`f]Y`X`Y`b`g`X`Y`b`_`a`U` @ØW`ck`	%,`+`%	9`f]b`b`Y`f`i`b[`U`b`X`Y`b` :`f]Y`X`Y`b`j`c`b`%,`+`%

?`i` `]b`U`f]g`W`Y`?`Ø`gh`]W`_`Y]h`Y`b.`K`c`X`Y`f` ; Y`b`i`g`g`
 n`i`<`U`i`g`Y`]g`h`

@ØW`ck`!8`UbbYbVYf[`]gh`b]W`h`b`i`f`Z`Ø`f`gY]bY`U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`b`
 @`U`b`X`g`W`U`Z`h`Y`b`i`b`X`\]g`h`c`f]g`W`Y`b`G`h`Å`h`h`Y`b`V`Y`_`U`b`b`h`ž`g`c`b`X`Y`f`b`U`i`W`
 Z`Ø`f`Y]b`Y`f`Y]W`Y`_i`]b`U`f]g`W`Y`?`i`h`i`f`ž`X]Y`U`i`Z`c`_`U`Y`b`N`i`h`U`h`Y`b`i`b`X`
 H`f`U`X]h]c`b`Y`b`V`U`g]Y`f`h`8]Y`g`Y`F`Y[]c`b`]a`K`Y`b`X`U`b`X`V]Y`h`Y`h`Y]b`Y`
 J]Y`n`U`\`j`c`b`_i`]b`U`f]g`W`Y`b`9`f`Y`V`b]g`g`Y`b`ž`X]Y`Y`g`k`Y`f`h`g]b`X`ž`
 Y`b`h`X`Y`W`_`h`n`i`k`Y`f`X`Y`b`"

Jcb`hfUX]h]cbY`Yb` ; UghghÅhhYb`V]g`\\b`ni`a`cXYfbYb`FYghUi`fUbhg
i`bX`<cZÅXYb`Z]bXYgh`Xi`\\Yf`Y]bY`Vi`bhY`5i`gk`U`\\`Ub
_i`\\]bUf]gWXYb`5XfYggYb`"6YgcbXYfg`\\Yfj`cfni`\\YVYb`g]bX`X]Y
nU`fY]WXYb`9fnYi`[Yf`i`bX`A`Åf`_hY`ž`X]Y`ghc`n`]\fY`DfcXi`_hY`Ui`g`XYf
FY[]cb`UbV]YhYb`"-a` :`c`[YbXYb`ghY`Yb`k`]f`Y]b][Y`XYf`VYghYb
_i`\\]bUf]gWXYb`<][`\\`][`\\hg`XYg`@ØWck`!8UbbYbVYf[]g`j`cf"

- FY[]cbU`Y`GdYn]U`]hÅhYb.`DfcV]Yf` ; Yf]W`hY`k`]Y`X]Y`
K`YbX`ÅbX]gWXY`<cW`nY]hggi`ddY`cXYf`XYb`VYfØ`a`hYb`
F]bXYfVfU`hYb`j`ca`K`YbX`UbXf]bX`"8]YgY` ; Yf]W`hY`
gd]Y[Y`b`X]Y`UbXk`]fhgW`UZh`]WXY`HfUX]h]cb`XYf`FY[]cb
k`]XYf"
- 9]bn][Ufh][Y` ; YhfÅb`_Y.`J`Yf[]gg`b]W`h`X]Y`fY[]cbU`Yb
6]YfY`i`bX`5dZY`k`Y]bY`ni`dfcV]YfYb`"8]Y`6fYbbYfY]Yb
V]YhYb`Y]bn][Ufh][Y`GW`bÅdgY`i`bX`@_`ÖfY`Ubž`X]Y`Ui`g
\\Y]a`]gWXYb` :`fØW`hYb`\\Yf[YghY`h`k`YfXYb"
- NYfh]Z]n]YfhY`E`i`U`]hÅh.`J`]Y`Y`6Yhf]YVY`i`bX`FYghUi`fUbhg
]b`@ØWck`!8UbbYbVYf[]ghY`Yb`ZØf`bUW`\\U`h][Y`i`bX
Ö`c`c`[]gWXY`@UbXk`]fhgW`UZh`"8]Y`6]c!FY[]cb`9`VhU`gYhnh
Ui`Z`\\cW`k`Yfh][Y`ž`V]c`c`[]gWXY`DfcXi`_hY`j`cb`c`_U`Yb
6Ui`Yfb"

9]b`\\Yfj`cffU[YbXYf`C`fhž`i`a`X]Y`J`]Y`ZU`h`XYf`c`_U`Yb`?ØWXY`ni
YbhXYW`Ybž`]gh`XYf`6Ui`Yfba`Uf`_h`]b`@ØWck`ž`XYf`fY[Y`a`Å»][
Zf]gWXY`DfcXi`_hY`j`cb`XYf`FY[]cb`V]YhYh`<]Yf`_Ubbgh`Xi`X]fY`_h`a`]h
XYb`9fnYi`[Yfb`gdFYWXYbž`]\fY` ; YgW`]W`hYb`\\ÖfYb`i`bX`X]Y`VYghYb
Ni`hUhYb`ZØf`XY]bY`Y][YbYb`_i`\\]bUf]gWXYb`5VYbhYi`Yf`ni`<Ui`gY
a`]hbY`a`Yb"

9]b`k`Y]hYfYf`<Ö`Ydi`b`_h`]gh`XYf` ; Ugh`\\c`Z`ni`f`Dc`gh`]b
8UbbYbVYf[ž`XYf`ZØf`gY]bY`\\Yfn`]WXY`5ha`cgd`\\ÅfY`VY`_Ubbh`]gh`
<]Yf`Z]bXY`XUg`dYfZY`_h`ni`VYfY]hYhY`K`YbX`UbX`GhYU`_c`XYf
fY[]cbU`Yg`K`]X[Yf]W`h`XUg`a`]h`Y]bYf`5i`gk`U`\\`Ub`GU]gcbVY`]U[Yb
gYfj`]Yfh`k`]fX`"8]YgY` ; Yf]W`hY`g]bX`c`Z`h`a`]h`Ni`hUhYb`Ui`g`XYf
Y][YbYb`@UbXk`]fhgW`UZh`ni`VYfY]hYh"

K`Ybb`Xi`Y`hk`Ug`5i`g[YZU`YbYg`gi`W`ghž`VYgi`WXY`XUg`FYghUi`fUbh
5`hY`GW`i`Y`]b`K`i`ghfck`"<]Yf`k`]fgh`Xi`a`]h`Y]bYa`_fYUh]Ybž`

gU]gcbU`Yb`A YbØ`ØVYffUgWłhž`XUg`hfUX]h]cbY`Y` ; Yf]WłhY`a]h
a cXYfbYb`5_nYbhYb`j YfY]bh`8]Y`?ca V]bUh]cb`j cb`c_U`Yb
Ni hUhYb`i bX`j]bhYfbUh]cbU`Yb`9]bZØggYb`gWłUZh
; YgWła UW_gYf`YVb]ggYž`X]Y`a Ub`b]Włh`gc`gWłbY`j Yf[]ggh"

F YghUi fUbh	6YgcbXYf\Y]hYb	GhUbXc fh
6Ui Yfba Uf_h @ØWłck	: f]gWłY`DfcXi _hYž `c_U`Y`9fnYi [Yf	@ØWłck
; Ugh\cZ`ni f`Dcgh	K YbX`UbX!GhYU_ž K]X[Yf]WłhY	8UbbYbVYf[
F YghUi fUbh`5`hY GWłi`Y	?fYUh]j Yž`gU]gcbU`Y ?ØWłY	K i ghfck

I bX`b]Włhini`j Yf[YggYb`g]bX`X]Y`nU\`fY]WłYb`<cZÅXYb`i bX
_`Y]bYb`A Ubi ZU_hi fYbž`X]Y`\UbX[YZYfh][hY`DfcXi _hY`UbV]YhYb"
<]Yf`_Ubbgh`Xi`U`Yg`j cb`Zf]gWł`[YVUW_YbYa`6fch`V]g`ni
fY[]cbU`Ya`?ÅgY`Z]bXYb`dYfZY_hY`i a`Y]b`GhØW`XYg`K YbX`UbXYg
bUWł`<Ui gY`ni`bY`a Yb"

GY]`Yg`Y]b`[Ya Øh]WłYg`F YghUi fUbh`cXYf`Y]b`Ui ZFY[YbXYg
_i`]bUf]gWłYg`9j Ybhž`]b`@ØWłck !8UbbYbVYf[`Z]bXYh`YXYf`Yhk Ug
bUWł`gY]bYa` ; YgWła UW_"; Yb]Y»Y`X]Y`\Yfn`]WłY
; UghZFYi bXgWłUZhž`X]Y`X]YgY`F Y[]cb`Ui gnY]WłbYhž`i bX`YbhXYW_Y
X]Y`j]Y`ZÅ`h][Yb`5fca Yb`i bX`Ni hUhYbž`X]Y`XUg`_i`]bUf]gWłY
; Yg]Włh`XYg`K YbX`UbXYg`dfÅ[Yb`@Ugg`X]Wł`]bgd]f]YfYb`i bX
Yf`YVY`X]Y`?i`hi`f`Xi`fWł`XYb` ; YgWła UW_ž`XYf`\]Yf`Ni`U`i gY`]gh"

5_h]j Y`9f`c`i b[`:`K UbXYfb`i bX`F UXZU`fYb
]a`K YbX`UbX

8Ug`K YbX`UbXž`Y]b`VYnUi VYfbXYg`GhØW`B]YXYfgUWłgYbž`]gh`Y]b
k U\`fYg`DUfUX]Yg`ZØf`U`Yž`X]Y`X]Y`B Uhi f`]YVYb`i bX`U_h]j`gY]b
a ØWłhYb`"A]h`gY]bYf`UVk YWłg`i b[gfY]WłYb`@UbXgWłUZhž
i bVYfØ`fYb`K Å`XYfb`i bX`fi`][Yb`:`ØggYb`V]YhYh`X]Y`F Y[]cb
i bnÅ`\][Y`A Ø[`]Wł_Y]hYb`ZØf`K UbXYfYf`i bX`F UXZU`fYf"

8]Y`K UbXYfk Y[Y]a`@ØWłck !8UbbYbVYf[`g]bX`[i h
Ui g[YgWł`]XYfh`i bX`ZØ`fYb`Xi`fWł`X]Y`a U`Yf]gWłY`B Uhi f``9[U`ž`cV

G]Y`Y]bYb`[Ya Øh]WYb`GdUn]Yf[Ub[`cXYf`Y]bY`Ubgd fi W`gj c`YfY
K UbXYfi b[`gi WYbž`Y]f`gh`ZØf`YXYb`Yhk Ug`XUVY]"`9]b][Y`XYf
VY`YVhYghYb`K UbXYffci hYb`g]bX.

- 8Yf`?]fgW`V`ØhYbk Y[.`9]b`%) `a`Ub[Yf`Fi bXk Y[ž`XYf
Xi fW`X]Y`gW`ØbghYb`?]fgW`d`UbhU[Yb`ZØ`fh`i bX`]a
: fØ`b][Y]b`k U`fYg`6`ØhYba Y`Yf`V]YhYh"
- 8Yf`B Uhi fYf`YVb]gdZUX. `9]b` : Ua `]YbZfYi bX`]WYf
Fi bXk Y[ž`XYf`gdUbbYbXY` ðZcfa Uh]cbYb`ØVYf`X]Y
`Y]a]gW`Y` : `cfU`i bX` : Ui bU`V]YhYh"
- K YbX`UbXk Y[.`8Yf`Ub[Y`K UbXYfk Y[`ZØ`fh`G]Y`Ui Z
Yhk U`&\$\$`_a` j cb`XYf`9`VY`V]g`ni a` Øgh]WYb`K YbX`UbX
i bX`nY][h`X]Y`j]Y`Z`h][Y`@UbXgW`UZh"

: Øf`F UXZU`fYf`V]YhYh`XUg`K YbX`UbX`Y]b`[i h`Ui g[YVUi hYg`BYhn
j cb`F UXk Y[Yb`"8]Y`F i bXh`ci fYb`g]bX`]XYU`ZØf`U`Yž`X]Y`X]Y
FY[]cb`dYf`F UX`Yf`_i bXYb`a ØW`hYb`"Ni`XYb`Ya dZc`YbYb`Hci fYb
[Y`ØfYb.

- 8]Y`9`VYfUXk Y[`9hUddY. ` : c`[Yb`G]Y`XYa` JYf`Ui Z`XYf
9`VY`Ui Z`a U`Yf]gW`Yb`K Y[Yb`i bX`[Yb]Y» Yb`G]Y`X]Y
5i gg]W`h`Ui Z`XUg`K UggYf`i bX`X]Y`i a`]Y[YbXY`@UbXgW`UZh"
- 8]Y`K YbX`UbXfi bXY. `9]bY`*`\$`_a`Ub[Y`Hci fž`X]Y`Xi fW`
a U`Yf]gW`Y`8`ØfZYf`i bX`[fØbY`K]YgYb`ZØ`fh` `dYfZY`_h`ZØf
Y]bYb`HU[YgUi gZi ["
- : Ua `]YbZfYi bX`]W`Y`F UXk Y[Y. `J]Y`Y`F ci hYb`g]bX
Ui W`ZØf`?]bXYf`[YY][bYh`i bX`V]YhYb`gdUbbYbXY
GhUh]cbYb`i bX`F Ughd`ÀhnY"

8]Y`F Y[]cb`]gh`b]W`h`bi f`ZØf`]\fY`bUhØf`]W`Yb`GW`Øb`Y]hYb
VY`_Ubbhž`gcbXYfb`V]YhYh`Ui W`Y]bY`J]Y`nU`Ub`5`_h]j]h`hYbž`X]Y
G]Y`k`À`fYbX` Æ`fYf`9f`_i bXi b[ghci fYb`[Yb]Y» Yb`_ØbbYb`"C V`g]Y
g]W`ZØf.

- J c[Y`VYcVUW`hi b[Yb. `8]Y` : Yi W`h[YV]YhY`]a`K YbX`UbX
g]bX`Y]b`< chgdch`ZØf`j YfgW`]YXYbY`J c[Y`UfhYb"
- :]gW`YfY]. `8]Y` : `ØggY`i bX`GYYb`V]YhYb`[i hY
5b[Y`a` Ø[`]W`_Y]hYb"

- DZYfXYj Yf`Y] \ . '9bhXYW_Yb`G]Y`XUg`K YbX`UbX`Ui Z`XYa F ØW_Yb`XYf`DZYfXY`

9]b`<][\`][\h`YXYg`5i gZi [g`]gh`X]Y`VYa Yf`_Ybgk YfhY`
; UghZfYi bXgW UZh`XYf`FY []cb`"5b`j]Y`Yb`K UbXYf!`i bX
F UXk Y [Yb`Z]bXYb`G]Y`Y]b`UXYbXY` ; Ughfcbca]Yb`i bX
[Ya Øh`]WY` ; Ugh\Ài gYfz`]b`XYbYb`G]Y`"c`_U`Y`GdYn]U`]hÀhYb
[Yb]Y» Yb`_ØbbYb`"J]Y`Y`X]YgYf`C fhY`V]YhYb` \Yfn`UZhY` ; Yf]W hY
Ui g`Zf]gW Yb`fY []cbU`Yb`Ni hUhYbž`X]Y`XYb`dYfZY`_hYb`5VgW`i gg
Y]bYg`U_h]j Yb`HU [Yg`V]`XYb`"

: Øf`U`Y`B Uhi f`]YV\UVYf` []Vh`Yg`Ui W`nU\`fY]WY
, VYfbUW hi b [ga Ø [`]W`_Y]hYb`]b`XYf`B`À\Y`XYf`K UbXYf!`i bX
F UXk Y [Y`"J cb`7Ua d]b [d`ÀhnYb`ØVYf` : Yf]Ybk c` \ bi b [Yb`V]g
\]b`ni`6Ui Yfb` \ ØZYb` ` \]Yf`Z]bXYb`G]Y`X]Y`dYfZY`_hY`i bhYf`_i bZhž
i a`X]Y`GW`Øb` \Y]h`XYf`B Uhi f`]b`j c`Yb`NØ [Yb`ni` [Yb]Y» Yb`"

K Ybb`G]Y`a Y`f`ØVYf`X]Y`j YfgW]YXYbYb`K UbXYf!`i bX`F UXk Y [Y
]a`K YbX`UbX`YfZU`fYb`a ØW`hYbž`VYgi W`Yb`G]Y`X]Y`c`Z]n]Y`Y
K YVgY]hY`XYf`FY []cb. `K YbX`UbX`Hci f]ga i g`"<]Yf`Z]bXYb`G]Y
U_hi Y`Y` `bZcfa Uh]cbYbž`? UfhYb`i bX`H]ddg`ZØf` Æf`Ci hXccf!
5VYbhYi Yf`"

A UWYb`G]Y`g]W`Ui Z`XYb`K Y [`]bg`@ØW`ck !8 UbbYbVYf [`i bX
Yf`YVYb`G]Y`X]Y`B Uhi f` \Ui hbU`"CV`VY]a`K UbXYfb`Xi fW`X]Y
gh]`Yb`K`À`XYf`cXYf`VY]a`F UXZU`fYb`Yb`h`Ub [`XYf`a`U`Yf]gW`Yb
: `ØggY` `U_h]j Y`9f`c`i b [`k`]fX` \]Yf` [fc» [YgW`f]YVYb`°

: YghY`i bX`HfUX]h]cbYb. `8 Ug`_i`hi fY`Y`@YVYb
XYf`FY []cb

@ØW`ck !8 UbbYbVYf [žY]bY`FY []cb`j c`Yf`7`Ufa Y`i bX
; YgW]W`hYž`]gh`b]W`h`bi f`ZØf`]\fY`a`U`Yf]gW`Yb`@UbXgW`UZhYb
VY`_Ubbhž`gcbXYfb`Ui W`ZØf`]\fY`YVYbX][Yb` : YghY`i bX
HfUX]h]cbYb`K Ybb`Xi`X]Y`_i`hi fY`Y`GY`Y`X]YgYf`FY []cb`YfZU`fYb
a ØW`hYghž` []Vh`Yg`nU\`fY]W`Y`J`YfUbghU`hi b [Ybž`X]Y`X]f`Y]bYb
9]bV`]W`_]b`X]Y`6f`Ài W`Y`i bX`XUg` ; Ya`Y]bgW`UZhg`YVYb`XYf
9]b` \Y]a`]gW`Yb` [YVYb`"

C ghYfVfÀi W X Y . ' 9]b ' NY]W X Y b ' X Y g ' B Y i U b Z U b [g

8]Y': Y]Yf`]W_X]hYb'fi bX'i a 'C ghYfb']b'@Wck !8 UbbYbVYf['g]bX
VYgcbXYfg`Y]bXfi W_gj c`"'8]Y'9]b`Y]a]gWYb'dZY[Yb'nU`fY]WY
6fÀi W X Y ž'XUfi bhYf'XUg'hmd]gWY'C ghYfZYi Yfž'XUg'Ub'j]Y`Yb'C fhYb
]b'XYf'F Y []cb'YbhnØbXYh'k]fX"'8]YgYg': Yi Yf'gma Vc`]g]Yfh'XYb
B Yi U b Z U b ['i b X 'k]fX'cZhj cb'ZfØ`]W X Y b 'Ni gUa a Yb_ØbZhYb'a]h
A i g]_ 'i b X 'H U b n 'V Y [`Y]hYh"

8 Ug'K Y b X `U b X Z Y g h . ' 9]b ' _i `h i f Y ` `Y f ' < Ø \ Y d i b _h

9]b'k Y]hYfYg'<][\`][\h']gh'XUg'K Y b X `U b X Z Y g h ž'XUg'À \ f`]W_X]b'XYf
GhUXh'@Wck 'ghUhhZ]bXYh'"<]Yf'hfYZZYb'g]W_X?'i bgh\UbXk Yf_Yfž
A i g]_Yf'i bX'?`Y]b_ØbghYfž'i a ']\fY`HU`YbhY'j cfni Ø\ fYb"'8 Ug
: Ygh'V]YhYh'Y]bY'D`UhhZcfa `Zf`'c_U`Y'?ØbghYf'i bX'ZØfXYfh'X]Y
HfUX]h]cbYb'XYf'F Y []cb"

K Y] \ b U W X h g a Ä f _h Y . ; `U b n 'i b X ; Y a Ø h `]W_X]h

=a 'K]bhYf'YfghfU`h'@Wck !8 UbbYbVYf[']b'ZYgh]W_XYa '@W_Xhi bX
nUi VYf\UZhYf'K Y] \ b U W X h g U h a c g d \ Ä f Y "'8]Y'K Y] \ b U W X h g a Ä f _h Y
]b'@Wck ž'8 UbbYbVYf['i b X 'X Y b 'i a `]Y [Y b X Y b '8 Ø f Z Y f b 'g]b X
VYfØ`a h'ZØf'\fY`\UbX[YZYfh][hYb'DfcXi _hY'i bX'fY[]cbU`Yb
'Øgh]W_X]hYb'"<]Yf'_Ubbgh'Xi 'hfUX]h]cbY`Y`@W_YfY]Yb'k]Y`
@YV_i W X Y b 'i b X ; `Ø`k Y]b [Y b]Y » Y b 'i b X ; j]Y`Y]W_X]h'XUg'Y]b'cXYf
U b X Y f Y ; Y g W X Y b _ Z Ø f ' X Y] b Y ` @ Y V Y b ' Z] b X Y b "

HfUX]h]cbY`Y`A Ä f _h Y . ? i b g h \ U b X k Y f _ ' i b X ` `c _U`Y
DfcXi _hY

8 Ug [U b n Y ` » \ f ` Ø V Y f ` Z] b X Y b '] b ' X Y f ' F Y [] c b ' n U ` f Y] W X Y ' h f U X] h] c b Y ` Y
A Ä f _h Y ' g h U h h " ' 8] Y g Y ' A Ä f _h Y ' g] b X ' Y] b : Y g h ' Z Ø f ' X] Y ' G] b b Y ' i b X ' V] Y h Y b
Y] b Y ' J] Y ` n U ` ` j c b ' D f c X i _ h Y b ' U b .

A Uf_h	C fh	A cbUh
K Y b X `U b X a U f _h	@Wck	A U]
< Y] a U h a U f _Y h	8 U b b Y b V Y f [G Y d h Y a V Y f
5 X j Y b h a U f _h	8 Ø f Z Y f '] a ' K Y b X `U b X	8 Y n Y a V Y f

8]YgY`A Āf_hY`V]YhYb`b]W\h`bi f`c_U`Y`DfcXi _hY`Ubž`gcbXYfb`Ui W\`
Y]bY`J]Y`nU\`j cb`? i bgh\ UbXk Yf_ž`XUg`X]Y`j]Y`gW\]W\h][Y`
; YgW\]W\hY`i bX`X]Y`_i `hi fY`Y`Y`Yb]h]h`Xf`F Y []cb`k]XYfgd]Y [Y`h`

6fUi W\hi a`]a`5`hU[.`8]Y`@YVYbgk Y]gY`XYf`
K YbX`UbXVYk c`bYf`

8 Ug`_i `hi fY`Y`Y`@YVYb`]a`K YbX`UbX`]gh`ghUf`_j cb`hfUX]h]cbY`Yb`
6fĀi W\Yb`[YdfĀ[h`8]Y`8cfZZYghYž`X]Y`cZh`a`]h`F Y []cbU`a Uf`Yb`
i bX`< UbXk Yf_g`_i bgh`j YfVi bXYb`g]bXž`[YVYb`XYb`
9]b\Y]a`]gW\Yb`X]Y`A Ò[`]W\`_Y]hž`]\fY`Yb]h]h`h`ni`ZY]Yfb`i bX`ni`
VYk U\`fYb`" , VYf`XUg`[Ubny`Y\`f`]\]bk Y [`k YfXYb`gc`W\Y`
: Ygh`]W\`_Y]hYb`cf[Ub]g]Yfhž`]b`XYbYb`U`hY`HĀbnY`i bX`A i g]_gh`]Y`
Y]bY`[fc» Y`F c`Y`gd]Y`Yb`"C Zh`]gh`X]Y`[YgUa hY`; Ya`Y]bXY`VYhY`]] [hž`
i bX`Yg`YbghY`h`Y]b`; YZØ`j cb`Ni gUa`a Yb`U`h`i bX`
; Ya`Y]bgW\UZh`

J c`_gZYghY .`9]b`8cfZZYgh`ZØf`U`Y`

8]Y`J c`_gZYghY`]b`@ØW\ck !8 UbbYbVYf[`Vf]b [Yb`A YbgW\Yb`Ui g`
XYf`[YgUa hYb`F Y []cb`ni gUa`a Yb`"8]YgY`YghY`g]bX`j cb`ZfØ`]\W\Yf`
Gh]a`a i b [ž`c_U`Yb`GdY]gYb`i bX`hfUX]h]cbY`Yb`; YhfĀb`_Yb`
[YdfĀ[h`6YgcbXYfg`VY`]YVh`g]bX`X]Y`G W\ ØhnYb ZYghY ž`VY`]XYbYb`
XUg`; YgW\]W`_ja`G W\]Y» Yb`[YnY]] [h`k]fX`i bX`UbgW\`]Y» YbX`
[Ya`Y]bgUa` [YZY]Yfh`k]fX`"Gc`W\Y`HfUX]h]cbYb`hfU [Yb`ni`f`
_i `hi fY`Y`Yb`Yb]h]h`Xf`F Y []cb`YfbYi h`VY`]i bX`gW\UZYb`
V`Y]VYbXY`9f]bbYfi b [Yb`

Ni gUa`a YbZUggi b [.`8]Y`? i `hi f`XYg`K YbX`UbXg`
Yf`YVYb`

K Ybb`Xi`@ØW\ck !8 UbbYbVYf[`VYgi W\ghž`k]fgh`Xi`gW\`bY`gdØfYbž`
XUgg`X]Y`YghY`i bX`HfUX]h]cbYb`ZYgh]b`XYf`? i `hi f`XYf`F Y []cb`
j YfUb`_Yfh`g]bX`"8]YgY`J YfUbghU`hi b [Yb`V]YhYb`b]W\h`bi f`
l bhYf`U`hi b [ž`gcbXYfb`Ui W\`X]Y`A Ò[`]W\`_Y]hž`h]YZfY`9]bV`]W`_Y`]b`
X]Y`hfUX]h]cbgfy]W\Y`@YVYbgk Y]gY`XYf`A YbgW\Yb`j cf`C fh`ni`
[Yk]bbYb`"9g]gh`Y]bY`k i bXYfVUfY`; Y`Y [Yb`Y]hž`fY []cbU`Yg`
< UbXk Yf_ž`_i `]bUf]gW\Y`GdYn]U`]hĀhYb`i bX`X]Y`Yfn`]W\Y`

; UghZfYi bXgWUZhXYf'K YbX`UbXVYk c\bYf'ni `Yf`YVYb"

; Y\Y]a h]d dg`ZØf`B Uhi f`]YV\ UVYf. `8]Y
gW Òb ghYb `D`À hnY `UVgY]hg`XYf
Hci f]ghYba UggYb

8 Ug`K YbX`UbXž'a]h'gY]bYf'i bVYfØ\fhYb`B Uhi f'i bX`a U`Yf]gWYb
@UbXgWUZhYbž`\Uh`Y]b][Y; Y\Y]a h]ddg'ni `V]YhYbž`X]Y`cZh] cb`XYb
hmd]gWYb`Hci f]ghYbdZUXYb`UVk Y]WYb"5VgY]hg`XYf`<Y_h_]Z]bXYb
G]Y`\\Yf`C fhYž`X]Y`gck c\`X]Y`GY`Y`VYfi `\\[Yb`U`g`Ui W
5VYbhYi Yf'i gh`k YW_Yb" `HUi WYb`G]Y`Y]b`]b`X]Y`i bj YfZ`gW hY
GW Òb\Y]hj cb`@ØW ck !8 UbbYbVYf[`i bX`YbhXYW_Yb`G]Y`X]YgY
j YfghYW_hYb`ž`k Y`Yb`XYf`B Uhi f"

%`8]Y`9`VhU`Ui Y

8]Y`9`VhU`Ui Y`]gh`Y]bYg`XYf`[fØ» hYb`B Uhi fgW i hn[YV]YhY
8 Yi hgW`UbXgž`XUg`g]W`Xi fW`Y]bY`Y]bn][Ufh][Y: `cfU`i bX: Ui bU
Ui gnY]W`bYh" <]Yf`_ÒbbYb`G]Y`Xi fW`]Xm`]gWY`5i Yb`UbXgWUZhYb
gdUn]YfYbž`X]Y`<Y]a Uh`nU\`fY]WYf`J c[Y`UfhYb`g]bX" `6YgcbXYfg
Ya dZY\`Ybgk Yfh]gh`Y]b`6Ygi W`]a : fØ\`]b[ž`k Ybb`X]Y`Ni [j Ò[Y`
]b`X]Y`FY []cb`ni fØW`_Y\`fYb`i bX`X]Y`@UbXgWUZh]b`Y]b`YVYbX][Yg
?cbnYfhj Yfk UbXY`h`k]fX"

&"8 Yf`@ØW ck !8 UbbYbVYf[Yf`K U`X

8]fY_hj cf`XYf`HØf`j cb`@ØW ck ``Y[h`Y]b`k Y]h`Ài Z[Yg`K U`X[YV]Yhž
]XYU`ZØf`HYW`b_]YV\ UVYf'i bX`B Uhi fgc_cg" B Y\`a Yb`G]Y`Y]bYb
XYf`nU\`fY]WYb`K UbXYfk Y[Yž`X]Y`Xi fW`XYb`K U`X`ZØ\`fYbž`i bX
[Yb]Y» Yb`G]Y`X]Y`Gh]`Yž`X]Y`bi f`Xi fW`XUg`Nk]hgWYfb`XYf`J Ò[Y`
i bhYfVfcWYb`k]fX" `6YgcbXYfg]a `<YfVghž`k Ybb`X]Y`6`À`hYf`]b
Vi bhYb: UfVYb`Yi W`hYbž`]gh`Y]b`GdUn]Yf[Ub[`\\Yf`Y]b`VYgcbXYfYg
9f`YVb]g"

' ``8 Yf`[fc» Y`A Ø\`YbhY]W`VY]`8 UbbYbVYf[

8]YgYf`j YfghYW_hY`HY]W`]gh`i a [YVYb`j cb`Y]bYa `Y]bYb
K UbXYfk Y[`i bX`V]YhYh`À`bYb`Y]bY`Zf]YX`]WY`?`i`]ggY`ni a

9bhgdUbbYb" GhY`Yb`G]Y` ÆfY` : Ø» Y`]bg`K UggYfž`[Yb]Y» Yb`G]Y`Y]b
 D]W_b]W`Ui ZXYa`i ZYf`cXYf`VYcVUW`hYb`G]Y`X]Y`Uba`i h][Yb
 GW`k`ÀbY`"5b`k`Ufa`Yb`Gca`a`YfhU[Yb`]gh`XYf`A`Ø\`YbhY]W`Y]b
 UVgc`i`hYf`; Y\Y]a`h]dd`ZØf`U`Yž`X]Y`Fi` \Y`i`bX`9bhgdUbbi`b[
 gi`W`Yb"

(``8]Y`D]cb]Yf`UbXk`]YgY`]b` ; Ufhc`k
 8]YgY`VYgcbXYfY`K`]YgY`]a`B`Uhi`fdUf`_`9`Vi`ZYf!8fUk`Y`b`]gh`Y]b`C`fh
 XYf`6]cX]j`Yfg]h`Àh" <]Yf`_`ÒbbYb`G]Y`Ui`Z`9bhXYW`_i`b[`ghci`f`[`Y`Yb
 i`bX`X]Y`gY`hYbYb`DZ`UbnYb`i`bX`H]YfY` \Ui`hbU\`Yf`YVYb`"9g`]gh`Y]b
 dYfZY`_hYf`C`fh`ZØf`B`Uhi`fZc`hc[`fUZ`b`i`bX`6`chUb]_Yfž`X]Y`Ui`Z`XYf
 Gi`W`Y`b`UW`i`b[`Yk`Ø\`b`]W`Yb`A`ch]j`Yb`g]b`X"

) ``8Ug`?`Øbgh`YfXcfZ`K`cfdgk`YXY
 CVk`c\`Yg`b]W`h`X]fY`_h]b`@ØW`ck`!8`UbbYbVYf[``]Y[`hž`]gh`XUg
 ?Øbgh`YfXcfZ`K`cfdgk`YXY`bi`f`Y]bY`_i`fnY`5i`hcZU`fh`YbhZ`Yfb`hi`bX
 Y]b`UVgc`i`hYg`A`i`gg`ZØf`B`Uhi`f`]YV`UVYf`"I`a`[`YVYb`]cb
 a`U`Yf]gW`Yb`A`ccf`UbXgW`UZhYb`i`bX`a`]h`Y]bYa`i`[`fc»`Yb
 _Øbgh`Yf]gW`Yb`9fVY`V]YhYh`Yg`j`]Y`Y`UV[`Y`Y[`YbY`D`Àh`nYž`i`a`X]Y
 B`Uhi`f`i`bX`X]Y`?`i`bgh`ni`i`[`Yb]Y»`Yb`" <]Yf`_`ÒbbYb`G]Y`X]Y`K`Yf`_Y
 `c`_U`Yf`?Øbgh`Yf`VYk`i`bXYfb`i`bX`[`Y]W`nY]h][`X]Y`YbhgdUbbYbXY
 I`a`[`YVi`b[``]Yb]Y»`Yb"

5_h]j`]h`Àh	C`fh	6YgcbXYf\Y]hYb
J`c[`Y`VYcVUW`hi`b[9`VhU`Ui`Y	<`Y]a`U`h`nU`\`fY]W`Yf J`c[`Y`UfhYb
K`UbXYfi`b[`Yb	@ØW`ck`! 8`UbbYbVYf[`Yf`K`U`X	≠`m`]gW`Y K`UbXYfk`Y[`Y`]a K`U`X
9bhgdUbbi`b[;`fc»`Yf`A`Ø\`YbhY]W`	:`f]YX`]W`Y`?`i`]ggY a`]h`GW`k`ÀbYb
6`chUb]gW`Y 9bhXYW`_i`b[`Yb	D]cb]Yf`UbXk`]YgY	J`]Y`ZU`h`Ub`gY`hYbYb DZ`UbnYb
?`i`bgh`i`bX`B`Uhi`f	K`cfdgk`YXY	?`Øbgh`Yf]gW`Yg`9fVY i`bX`gW`ØbY @`UbXgW`UZhYb

* ``8]Y`GhYW`]b`!`Fi`dd]bYf`@UbX`UbXgW`UZh

9]b`k Y]hYfYg`j YfVcf[YbYg`đ k Y`]gh`X]Y`GhYW`]b!Fi dd]bYf
@UbX`UbXgW`UZh`Y]b`dYfZY`_hYf`Cfh`ZØf`K UbXYfYf`i bX
BUhi f`]YV\UVYf" <]Yf`_ØbbYb`G]Y`X]Y`I a [YVi b[`Yf`_i bXYbž`X]Y
j cb`gh]`Yb`GYYbž`gUbZhYb` < Ø[Y`b`i bX`X]W`hYb`K `À`XYfb`[YdfÀ[h
]gh`8]Y`?`Uf\Y]h`XYf`GYYb`gcf[h`b]W`hibi f`ZØf`Y]bY`a U`Yf]gW`Y
?i`]ggYž`gcbXYfb`V]YhYh`Ui W`A Ø[`]W`_Y]hYb`ni a `GW`k]a a Yb`i bX
6cchZU`fYb"

+ "`GW`_ØggYf`i bX` < YffYb`Ài gYf`]b`XYf`I a [YVi b[
BYVYb`XYf`Y]bXfi W`_gj c`Yb`BUhi f`[]Vh`Yg`]b`@ØW`ck !8UbbYbVYf[
nU`fY]W`Y` \]ghcf]gW`]bhYfYggUbhY`GW`_ØggYf`i bX` < YffYb`Ài gYf
ni `Yb`hXYW`_Yb"]Y`Y`XUj cb`g]bX`]b`k i bXYfgW`ØbYb`; `ÀfhYb
Y]b[YVYhYhž`X]Y`g]W`_dYfZY`_h`ZØf`Y]bYb`fi \]Yb`GdUn]Yf[Ub[
Y][bYb"8]Y`?ca V]bUh]cb`Ui g`BUhi f`i bX`; YgW`]W`hY`a UW`h
X]YgYb`HY`]`XYf`FY[]cb`VYgcbXYfg`fY]nj c`"

8]YgY`D`ÀhnY`V]YhYb`b]W`h`bi f`Y]bY` : `i W`h`Ui g`XYa `5`hU[ž
gcbXYfb`Ui W`X]Y`A Ø[`]W`_Y]hž`X]Y`BUhi f`]b`]fYf`fY]bghYb` : cfa`ni
Yf`YVYb"9bhXYW`_Yb`G]Y`XUg`K YbX`UbX`Ui ZY]bY`bYi Y`K Y]gY`i bX
[ØbbYb`G]Y`g]W`_X]Y`F i \ Y`i bX` ðgd]fUh]cbž`X]Y`X]YgY`j YfghYW`_hYb
; Y\Y]a h]ddg`ni `V]YhYb` \ UVYb"

8YhU]`g

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