

9b hXYW_Y`BYi Vi f[!GW fcVYb\Ui gYb.
; YgW]W hYž`B Uhi f`i bX ; Ybi gg°

9b hXYW_Yb`G]Y`BYi Vi f[!GW fcVYb\Ui gYb.`<]ghcf]gW Y
5`hghUXhž: fY]nY]h`Ub`XYf`8cbUi ž`_i`_]bUf]gW Y`<][`\\][`hg`i bX
: Ua`_]YbUi gZØ[Y`k UfhYb`Ui ZG]Y°



K]``ca a Yb`ni`Y]bYa`i bj Yf[Ygg`]W Yb`5VYbhYi Yf`]b`BYi Vi f[!
GW fcVYb\Ui gYb`°8]YgY`FY []cb`]b`6UmYfbž`Y]b[YVYhhYh`nk]gW Yb
XYf`gUbZhYb`8cbUi`i bX`a U`Yf]gW Yb`<Ø[Y`bž`]gh`k]Y`Y]b`[i h
[Y\ØhYhYg; Y\Y]a`b]g`j c``Yf; YgW]W hYž`B Uhi f`i bX`_i`_]bUf]gW Yf
?Øgh]W _Y]hYb`K Ybb`Xi`Ui ZXYf`Gi W Y`bUW`Y]bYa`C fh`V]ghž`XYf
hfUX]h]cbY`Y`VUmYf]gW Y`?i`hi`f`a`]h`UhYa`VYfUi VYbXYf
B Uhi f`UbXgW UZhj YfV]bXYhž`XUbb`V]gh`Xi`_]Yf`[YbUi`f]W h][`°

⊕`i bgYfYa`_`Yi h][Yb`5fh]_Y`bY`a Yb`k]f`X]W`a]h`Ui Z`Y]bY`FY]gY
Xi fW`X]Y`W Ufa`UbhY`5`hghUXh]j cb`BYi Vi f[ž`k c`YXY
GhfU» YbV]Y[i b[; YgW]W hYb`Ui g`j Yf[Ub[YbYb`NY]hYb`YfnA`h`
5bgW`]Y» YbX`Z]bXYb`k]f`i bg`Ua`l ZYf`XYf`8cbUi`k]YXYf`i bX
YbhXYW_Yb`nU`fY]W Y: fY]nY]hU`_h]]h`hYbž`X]Y`X]f`_Y`ZYb`k YfXYbž

X]Y`GWÅÖb\Y]h`XYf`BUhi f`\Ui hbU\`ni`Yf`YVYb" `?i` `]bUf]gWÅY
: fYi bXY`XØfZYb`g]WÅ`Ui ZhfUX]h]cbY`Y` ; Yf]WÅhY`ZFYi Ybž`X]Y`X]Y
; YgWÅa UW_g_bcgdyb`YfZFYi Yb"Ni XYa` \UVYb`k`]f`Y]b`dUUF
; Y\Y]a h]ddg`ZØf`XYb`dYfZY`_hYb` : Ua`]]YbhU[`]b`XYf`FY[`]cb`dUfUhz
VYj cf`k`]f`X]f`X]Y`_i`hi fY`Yb`GWÅ`ÅhnY`]b`A`i`gYYb`i`bX
JYfUbgU`hi`b[`Yb`dfÅgYbh]YfYb"

Ni a`5VgWÅ`i`gg`fY]gYb`k`]f`]b`X]Y`I`a`[`YVi`b[`]cb`GWÅ`fcVYb`\Ui`gYb
i`bX`nY][`Yb`X]f`X]Y`VYghYb`HU[`YgUi`gZØ[`Yž`i`a`XUg`VUmYf]gWÅY
@YVYbg[`YZØ`\`bcWÅ`]bhYbg]j`Yf`ni`[`Yb]Y»`Yb"5`gc`gWÅ`bUdd`X]f
XY]bY`K`UbXYfgWÅ`i`Yž`a`UWÅ`X]WÅ`VYfY]h`ZØf`X]Y`i`bj`Yf[`Ygg`]WÅYb
9f`YVb]ggY`i`bX`Ugg`i`bg[`Ya`Y]bgUa` `]b`X]Y`j`]Y`Yb` : UWÅ`hYb`j`cb
BYi`Vi`f[`!GWÅ`fcVYb`\Ui`gYb`Y]bhUi`WÅYb`

9b hXYW`_i`b[`XYf`\`]ghcf]gWÅYb`5`hghUXh`j`cb BYi`Vi`f[

8]Y`\]ghcf]gWÅY`5`hghUXh`j`cb`BYi`Vi`f[`Ub`XYf`8`cbUi` `]gh`Y]b
k`U\`fYg`š`k`Y` `]b`XYf`VUmYf]gWÅYb`@UbXgWÅUZh" `A`]h`\`fYb
WÅUfa`UbhYb` ; UggYbž`dfi`b`_j`c`Yb` ; YVÅi`XYb`i`bX`Y]bYa` `h]YZYb
\]ghcf]gWÅYb`<`]bhYf[`fi`bX`n]Y\`h`g]Y`6Ygi`WÅYf`Ui`g`BU\`i`bX` : Yfb
Ub" <`]Yf`k`]fX` ; YgWÅ]WÅhY`YVYbX][`i`bX`Yg[`]Vh`j`]Y`ni`YbhXYW`_Yb"

9]b`VYgcbXYfg`d`fÅ[`YbXYg`A`Yf`_a`U`XYf`5`hghUXh`]gh`XUg
VYY]bXfi`W`_YbXY`BYi`Vi`f[`Yf`GWÅ`cggž`XUg`a`U`Ygh`Åh]gWÅ`ØVYf`XYf
8`cbUi`h\`fcbh" `I`fgdfØb[`]WÅ`]a` `%*`" `š\`f\`i`bXYfh`YfVUi`hž`X]Ybh`Yg
\Yi`hY`U`g`\]ghcf]gWÅYg`A`i`gYi`a`"6Ygi`WÅYf`\UVYb`X]Y`A`Ø[`]WÅ`_Y]hž
X]Y`dfÅWÅh][`Yb`F`Åi`a`Yž`X]Y`?i`bghgUa`a` `i`b[`Yb`i`bX`X]Y
UhYa`VYfUi`VYbXY`5i`gg]WÅh`j`ca`GWÅ`cgg[`UfhYb`Ui`g`ni`[`Yb]Y»`Yb"
6YgcbXYfg`XYf`6`]W`_Ui`ZX]Y`8`cbUi`i`bX`X]Y`a`U`Yf]gWÅY
I`a`[`YVi`b[`]gh`Y]b`<][` \][` \h"

8]Y`5`hghUXh`gY`Vgh`]gh`Xi`fWÅ`Yb[`Yb`ž`j`Yfk`]b`_Y`hYb` ; UggYb`i`bX
\]ghcf]gWÅY`6Øf[`Yf`\`Åi`gYf`[`YdfÅ[`hž`X]Y`V]g`]bg`%+`" `š\`f\`i`bXYfh
ni`fØW`_XUh]YfYb" `9]b`YbhgdUb`bhYf`GdUn]Yf[`Ub[`Xi`fWÅ`X]Y`GhfU»`Yb
XYf`GhUXh`Åggh`X]Y`6Ygi`WÅYf`]b`j`Yf[`Ub[`YbY`NY]hYb`Y]bhUi`WÅYb"
9]bYg`XYf`<][` \][` \hg`]gh`XYf`\]ghcf]gWÅY`A`Uf`_hd`Uhn`a`]h`XYa
Y]bXfi`W`_gj`c`Yb`F`Uh\Ui`gž`XUg`]a`6Ufc`W`_gh`YfVUi`h`k`i`fXY" <`]Yf

Z]bXYb`fY[Y`a Å»][`J YfUbgH`hi b[Yb`i bX`A Åf`hY`ghUhhž`X]Y`XUg @YVYb`]b`BYi Vi f[`di `g]YfYbX`i bX`YVYbX][`a UW`Yb"

9g`c`b`h]g]W`Ui W`ž`X]Y`?]fW`Y`Gh`DYhYf`i bX`DUi ``ni `VYgi W`Yb"
 8]YgY`[ch]gW`Y`?]fW`Y`U`h`Y]b`VYY]bXfi W`YbXYg`5a V]Yb`hY`i bX VY`YfVYf[h]]Y`Y`k Yfhj c``Y`?i bghk Yf`_Y`gck]Y`Y]b`Y`k i bXYfVUFY C f[Y``8Yf`6Ygi W`X]YgYf`?]fW`Y`]gh`b]W`h`bi f`Y]b`_i `hi fY``Yg 9f`YVb]gž`gcbXYfb`Ui W`Y]b`Y`; Y`Y[Yb`Y]h`ni f`6Yg]bbi b[`i bX`ni a ðb`Y`U`h`Yb`]ba]hhYb`XYg`[YgW`ÅZh][Yb`GhUXh`YVYbg"

J YfVcf[YbY`GW`ÅhnY. `9]b][Y`XYf`k Yb][Yf`VY`_UbbhYbž`UVYf XYbbcW`ZUgn]b]YfYbXYb`C fhY`]b`XYf`5`hghUXh`g]bX`X]Y`U`h`Yb GhUXha Ui Yfb`i bX`X]Y`K UggYfh`Øfa Y``8]YgY`F`Y`]`hY`Yf]bbYfb`Ub X]Y`ghfUH[]gW`Y`6YXYi hi b[`XYf`GhUXh`k Å`fYbX`XYg`A]hhY`U`h`Yfg i bX`V]YhYb`gdUbbYbXY`9]bV`]W`Y`]b`X]Y`; YgW`]W`hY`XYf`F`Y[]cb" A Ub`_Ubb`X]YgY`_]ghcf]gW`Yb`, VYffYghY`Ui ZY][YbY`; Ui gh Yf`_i bXYb`cXYf`g]W`Ub`Y]bYf[YZ`Ø`fhYb`Hci f`VYhY`][Ybž`i a `a Y`f ØVYf`X]Y`<]bhYf[fØbXY`ni `YfZU`fYb"

Ni `XYb`k Y]hYfYb`5hhfU`_h]cbYb`nÅ`h`X]Y`GhUXhV]V`]ch`Y`_ž`X]Y`]b Y]bYa `Y`Y`a U`][Yb`GW`i `U`i gi bhYf[YVfUW`h`]gh" <]Yf`Z]bXYh`a Ub b]W`h`bi f`Y]bY`i a ZUb[fY]W`Y`GUa a `i b[`Ub`6ØW`Yfbž`gcbXYfb Ui W`fY[Y`a Å»][`ghUhhZ]bXYbXY`@Ygi b[Yb`i bX`_i `hi fY``Y J YfUbgH`hi b[Ybž`X]Y`gck c``9]b`Y]a]gW`Y`U`g`Ui W`Hci f]ghYb Ubn]Y`Yb``8]Y`6]V`]ch`Y`]gh`Y]b[Ya Øh]W`Yf`F`ØW`ni [gcfhž`k c a Ub`X]Y``c`_U`Y`?i `hi f`bÅ`Yf`_YbbYb`YfbYb`_Ubb"

GY`Yb`gk ØfX][`_Y]h	6YgW`fY]Vi b[	2 Z]bi b[gnY]hYb
BYi Vi f[Yf`GW`c`gg	<]ghcf]gW`Yg A i gYi a `a]h dfUW`hj c``Yb F Åi a Yb	8]!Gc. `%. \$\$. \$\$. `%. \$\$. \$\$. I \f
Gh`DYhYf`i bX`DUi `	; ch]gW`Y`?]fW`Y`a]h VYY]bXfi W`YbXYf ?i bghgUa a `i b[	A c!GU. `%. \$\$. \$\$. %, . \$\$. \$\$. I \f
GhUXhV]V`]ch`Y`_	I a ZUb[fY]W`Y 6ØW`YfgUa a `i b[i bX`@Ygi b[Yb	A c!f. `%. \$\$. \$\$. `%. \$\$. \$\$. I \f

9]b`k Y]hYfYg`i bj Yf[Ygg`]WkYg`9f`YVb]g`]b`BYi Vi f[`]gh`Ygž`Ub
Y]bYa`XYf`j]Y`Yb`GhUXhZ]ghY`hY`]ni bY`a Ybž`X]Y`XUg`[Ubny`đ\`f
ØVYf`ghUhhZ]bXYb``8]YgY` : YghY`g]bX`h]YZ`]b`XYf`HfUX]h]cb`j Yfk`i fnY`h
i bX`a Ub`_Ubb`c`_U`Y`A`i`g]_ž`HUbni`bX`?`i` `]bUf]_` \`Ui`hbU` \`Yf`YVYb`"
8]Y`BYi Vi f[Yf`<`YfVgha`YggY`i bX`XUg`K`Y`\`bUWk`hgZ]gh`g]bX`bi`f
nk`Y]`6Y]gd]Y`Y`ZØf`X]Y`Y`VYbX][`Y`?`i` `hi`fž`X]Y`X]Y`GhUXh`ni` `V]YhYb
`Uh`"

8]Y` \`]ghcf]gWkY`5`hghUXh]j`cb`BYi Vi f[`V]YhYh`Ui`Wk`Y]bY`J]Y`nU` \`
j`cb`7UZ`gž`F`YghUi`fUbhg`i`bX` ; YgWk`Å`Z`hYbž`X]Y`ni`a` `J`Yfk`Y]`Yb
Y]b`UXYb``<`]Yf`_`Ubb`a`Ub`fY[`]cbU`Y`GdYn]U`]h`hYb`d`f`cV]YfYb`i`bX
X]Y`VUmYf]gWkY` ; UghZfYi`bXgWk`UZh`]b`j`c``Yb`NØ[`Yb`[`Yb]Y»`Yb``CV
VY]a` ; Ybi`gg`Y]bYg`Zf]gWk`[`YVUW`_`YbYb`6fYnY`gž`Y]bYa` `hmd]gWkYb
GWk`k`Y]bYVfUhYb`c`XYf`Y]bYf` \`Yfn`UZhYb`A`U]ggWk`c``Y` `X]Y
_`i` `]bUf]gWkYb`5b[`YVchY`g]bX`j`]Y`Z`h`h][`"

: Øf`U``Y` ; YgWk`]Wk`hg!`i`bX`5fWk`]hY`_`hi`f]b`hYfYgg]Yf`hYb`]gh`Y]b`6Ygi`Wk
XYf`5`hghUXh]j`cb`BYi Vi f[`Y]b`UVgc`i`hYg`A`i`gg``9g`nY][`h`b]Wk`h`bi`f
X]Y`GWk`Øb` \`Y]h`XYf`VUmYf]gWkYb`?`i` `hi`fž`gcbXYfb` `Åggh`Ui`Wk`XUg
9fVY`i`bX`X]Y`HfUX]h]cb`Yb`Y`VYbX][`k`YfXYbž`X]Y`X]YgY`GhUXh
[`Ydf`Å[`h` \`UVYb``6Ygi`WkY`BYi Vi f[`i`bX`Yf`YVY`Y]bY`GhUXhž`X]Y
 ; YgWk`]Wk`hY`Uha`Yh`i`bX`]\`fYb`7` \`Ufa`Y`]b`Y`XYf`9W`_`Y`ni`f`GWk`Ui
ghY`h`"

**B Uhi fdUfUX]Yg`8`c`b`Ui` .` :` fY]nY]hU`_`h]j`]h`hYb`
Ua` :` `i` gg`**

8]Y`8`cbUi`YfghfYW`_`h`g]Wk`a`U`Y`gh`h]gWk`Xi`fWk`X]Y`F`Y[`]cb`BYi Vi f[`!
GWk`fcVYb` \`Ui`gYb`i`bX`V]YhYh`Y]bY`J]Y`nU` \`Ub
: fY]nY]h`a` Ø[`]Wk`_`Y]hYbž`X]Y`gck`c` \` `B Uhi`f`]YV` \`UVYf`U`g`Ui`Wk
5VYb`hYi`fYf`Ub`gd`fYWkYb``9g`]gh`XYf`]XYU`Y`C`fhž`i`a` `XYa` `5`hU[`ni
Yb`hZ]Y` \`Yb`i`bX`X]Y`VYY]bXfi`W`_`YbXY`@`UbXgWk`UZh`]b`j`c``Yb`NØ[`Yb
ni`[`Yb]Y»`Yb`"

9]b`VYgcbXYfg`VY`Y]VhYg` : fY]nY]hUb[`YVch`Yb`h`Ub[`XYf`8`cbUi` `]gh
XUg`F`UXZU` \`fYb``8]Y`[`i`h`Ui`g[`YVUi`hYb`F`UXk`Y[`Y`Yb`h`Ub[`XYg
: `i`ggYg`UXYb`ni` `Ub[`Yb`Hci`fYb`Y]bž`VY]`XYbYb`a`Ub`X]Y
UhYa`VYfUi`VYbXY`B Uhi`f`i`bX`Wk`Ufa`Ub`hY`8`ØfZYf`Yf`_`i`bXYb`_`Ubb`"

F UXZU\ fYfž'X]Y'Ui Z'XYf'8cbUi fci hY' i bhYfk Y[g'g]bXž_ÖbbYb'X]Y
 GW\Öb\Y]h'XYf'I a [YVi b[\Ui hbU\ 'Yf'YVYb'i bX'cZi'Ui Z
]bhYfYggUbhY '\]ghc f]gW\Y'GhÄhhYb'ghc» Yb"

9]b'k Y]hYfYf'<Ö\Ydi b_h]gh'XUg'K UbXYfb" 9bh'Ub['XYf'8cbUi
 []Vh'Yg'nU\ 'fY]W\Y'K UbXYfk Y[Yž'X]Y'ZØf'YXYg':]hbYgg'Yj Y'
 [YY][bYh'g]bX"8]Y'UVk YW\g'i b[gfY]W\Y '@UbXgW\UZh'X]Y'j cb
 ZUW\Yb'i ZYfVYfY]W\Yb'V]g'\]b'ni 'Y]W\h'\Ø[Y'] [Yb '@UbXgW\UZhYb
 fY]W\hž'gcf[h'ZØf'Y]b'i bj Yf[Ygg'W\Yg'B Uhi fYf'YVb]g"Ni 'XYb
 Ya dZc\ 'YbYb'K UbXYfghfYW_Yb'nÄ\ 'h'XYf'8cbUi !K UbXYfk Y[ž
 XYf'g]W\ 'Yfj cffU[YbX'ZØf'Y]bY'HU[Ygk UbXYfi b['Y][bYh"

: Øf'X]Y'Yb][Ybž'X]Y'XUg'K UggYf'gY'Vgh'Yf'YVYb'a ÖW\hYbž[]Vh'Yg
 j YfgW\]YXYbY'K UggYfgdcfha Ö['W\ _Y]hYb" ?UmU_! 'i bX
 ? Ubi hci fYb'g]bX'VYgcbXYfg'VY'YVh'i bX'V]YhYb'Y]bY'Y]bn][Ufh][Y
 DYfgdY_h]j Y'Ui Z'X]Y'i a 'Y][YbXY'BUhi f"J cb'XYf'gUbZhYb
 GhfÖa i b['XYf'8cbUi '_Ubb'a Ub'XYb': 'i gg]b'j c''Yb'NØ[Yb
 [Yb]Y» Yb'i bX'j]Y''Y]W\h'gc[Uf'Y]b][Y'XYf'UbgÄgg][Yb'H]YfUfhYb
 k]Y'GW\k ÄbY'i bX'j YfgW\]YXYbY':]gW\UfhYb'VYcVUW\hYb"9g'[]Vh
 a Y\ fYfY'5bV]YhYfž'X]Y'J Yfa]Yhi b[Yb'gck]Y' [YZØ\fhY'Hci fYb
 UbV]YhYbž'XUfi bhYf.

5bV]YhYf	@Y]ghi b[Yb	K YVg]hY
8cbUi ' ?UmU_	? Ubi j Yf'Y]\ž [YZØ\fhY'Hci fYb	XcbUi Xi fW\ Vfi W" XY
? Ubi '7Ua d]b[	? Ubi !'i bX : U\ffUXj Yf'Y]\	_Ubi !W\Ua d]b["XY

B]W\h'ni 'j Yf[YggYb'g]bX'X]Y'nU\ 'fY]W\Yb'6UXYa Ö['W\ _Y]hYbž
 X]Y'X]Y'8cbUi 'V]YhYh" ð'XYb'k Äfa YfYb'A cbUhYb'_ÖbbYb
 GhfUbX'YV\UVYf'Ybh'Ub['XYf'8cbUi ']b''Ägg][Yb'GhfUbXVÄXYfb
 YbhgdUbbYb"8]YgY'D'ÄhY'V]YhYb'cZi'Ui W\ ; f]'a Ö['W\ _Y]hYb'i bX
 g]bX'jXYU'ZØf': Ua]]YbUi gZØ[Y"9g'c\bh'g]W\žZfØ\Yf'Ua 'HU[
 \]bni [Y\Ybž'i a 'g]W\X]Y'VYghYb'D'ÄhY'ni 'g]W\Yfb"

9]b'k Y]hYfYg'[fc» Ufh][Yg'9'Ya Ybh'XYf'8cbUi 'g]bX'X]Y'
 5b[Y'a Ö['W\ _Y]hYb"5b['Yf'Ui g'XYf[]UbnYb'fY[]cb'_ca a Yb
 \]Yf\Yfž'i a 'a]h'Yhk Ug; \ØW_': cfY''Ybž'NUbXYf'i bX'UbXYfY

:]gW\UfhYb'ni`ZUb[Yb"6Y`YVhY`5b[Y`ghY`Yb'g]bX`[i h
[Y_YbbnY]WbYhž'i bX`Ui W\`Yf`[]Vh`Yg`c_U`Y`5bV]YhYfž`X]Y
5b[Y`Ui gfØghi b[`ni f`J YfZØ[i b[`ghY`Yb`i bX`≠Zc] YfUbghU`hi b[Yb
ni`XYb`VYghYb`5b[Y`hYW\`b]_Yb`UbV]YhYb"

≠`6Yni [`Ui ZB Uhi fgW\`i hn[YV]YhY`[]Vh`Yg`Ybh`Ub[`XYf`8cbUi
j]Y`Y`[YgW\ØhnhY`:`ÅW\Ybž`X]Y`Y]bY`J]Y`nU\`Ub`:`c`fU`i bX`:`Ui bU
VY\`YfVYf[Yb"8Yf`6Ygi W\`X]YgYf`; YV]YhY`Yf]bbYfh`i bg`XUfUbž`k]Y
k]W\h][`Yg`]ghž`X]Y`I a k Y`h`ni`gW\ØhnhYb`i bX`ni`Yf\`U`hYb"
5i » YfXYa`g]bX`g]Y`dYfZY`_hY`C`fhY`ZØf`J`c[Y`VYcVUW\`hi b[Yb`i bX
BUhi fZchc[fUZ]Y"

5V[YgY\`Yb`j`cb`XYb`U_h]j`Yb`:`fY]nY]ha`Ø[`]W\`_Y]hYb`_ØbbYb
6Ygi W\Yf`Ui W\`X]Y`GW\`Øb`Y]h`XYf`8cbUi`VY]`Y]bYf
[Ya`Øh`]W\`Yb`6cc`hgZU\`fh`[Yb]Y» Yb"9g`[]Vh`j`YfgW\]YXYbY
5bV]YhYfž`X]Y`fY[Y`a`Å»][Y`:`U\`fhYb`UbV]YhYbž`Ui`Z`XYbYb`a`Ub
YbhgdUbbYb`i bX`X]Y`@UbXgW\UZh`VYk`i bXYfb`_Ubb"8]YgY`:`U\`fhYb
g]bX`b]W\`h`bi`f`Yf\`c`gUa`ž`gcbXYfb`V]YhYb`Ui W\`X]Y`A`Ø[`]W\`_Y]hž
a`Y\`f`ØVYf`X]Y`; YgW\]W\`hY`i bX`?i`hi`f`XYf`FY[]cb`ni`YfZU\`fYb"

9]b`:`Y\`Y]a`h]dd`ZØf`X]Y`FY[]cb`]gh`X]Y`HY]`bU\`a`Y`Ub`Y]bYa``XYf
nU\`fY]W\`Yb`J`YfUbghU`hi`b[Ybž`X]Y`Ybh`Ub[`XYf`8cbUi
ghUhhZ]bXYb"8Ug`Å\`f`]W\`Y`8cbUi`ZYgh`n]Y\`h`j`]Y`Y`6Ygi`W\`Yf`Ub
i bX`V]YhYh`Y]b`Vi`bhYg`Dfc[fUa`a`Ui`g`A`i`g]_ž`?i`bghž`9ggYb`i bX
?i`hi`f" <]Yf`_Ubb`a`Ub`X]Y`5ha`cgd`ÅfY`XYf`8cbUi`j`c``_ca`a`Yb
Yf`YVYb`i bX`[`Y]W\`nY]h][`X]Y`?i`]bUf]_`XYf`FY[]cb`YbhXYW`_Yb"

≠g[YgUa`h`V]YhYh`X]Y`8cbUi`]b`BYi`Vi`f[!GW\`fcVYb\`Ui`gYb`Y]b
VYY]bXfi`W`_YbXYg`BUhi`fdUfUX]Ygž`XUg`j`c``Yf`A`Ø[`]W\`_Y]hYb`ZØf
C`i`hXccf!5_hj`]hÅhYb`i bX`9f\`c`i`b[`]gh"9[U`ž`cV`G]Y`Ui`Z`XYf`Gi`W\`Y
bUW\`5VYbhYi`Yfž`9bhgdUbbi`b[`cXYf`Y]bZUW\`bi`f`Fi`\`Y]b`XYf
BUhi`f`g]bXž`X]Y`8cbUi``\`Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"

?i` `]bUf]gW\`Y`?`Øgh`]W\`_Y]hYb.`HfUX]h]cb`i`bX
;`Ughfc`b`c`a`]Y

BYi`Vi`f[!GW\`fcVYb\`Ui`gYb`]gh`b]W\`h`bi`f`ZØf`gY]bY`a`U`Yf]gW\`Yb
@UbXgW\UZh`Yb`i bX`\]ghc`f]gW\`Yb`GhÅhYb`VY`_Ubb`hž`gcbXYfb`Ui`W\`

ZØf`gY]bY`j]Y`ZÀ`h][Y`i bX`fY]W\`U`h][Y` ; Ughfcbca]Y`"8]Y`FY[]cb
V]Y`hY`h`Y]bY`VY`fY]W`Y`fb`XY`_i`]b`Uf]g`W`Y`9f`ZU`fi`b[ž`X]Y`X]Y` ; ÀghY`]b
X]Y`HfUX]h]cb`Y`b`i`b`X`X`Y`b` ; Yg`W`a` U`W`_`6`Um`Y`fb`g`Y]b`h`U`i` W`X`Y`b`"Àggh"
6Y]`Y]b`Ya`_`6Y`gi` W`]b`B`Y`i`Vi`f[!G`W`fc`V`Y`b`U`i`g`Y`b`gc`"h`Y`a` Ub`g]W`
X]Y` ; Y`Y[Y`b`Y]h`b]W`h`Y`b`h[Y`Y`b`"Ugg`Y`b`ž`X]Y`"c`_`U`Y`b` ; Yf]W`h`Y`i`b`X
Gd`Y`n]U`]h`À`h`Y`b`ni`_`[Y`b]Y`»`Y`b`"

8]Y` ; Ughfcbca]Y`]b`X]Y`g`Y`f`FY[]cb`f`YZ`Y`_h]Y`fh`X`Ug`f`Y]W\`U`h][Y`
9f`V`Y`_6`Um`Y`fb`g`"J`cb`h`f`UX]h]cb`Y`"Y`b`K`]f`hg`À`i`g`Y`fb`V]g`"]b`ni
a`c`X`Y`fb`Y`b`F`Y`gh`U`i`f`Ub`hg`_`X]Y`5`i`g`k`U`"]gh`j`]Y`ZÀ`h][`i`b`X`ZØ`f`Y`X`Y`b
 ; Yg`W`a` U`W`_`Y`h`k`U`g`X`U`V`Y]"`<`]Y`f`g`]b`X`Y]b][Y`_`Ugg]g`W`Y`V`U`m`Y`f]g`W`Y`
?`Ò`gh]W`_`Y]h`Y`b`ž`X]Y`a` Ub`i`b`V`Y`X]b[h`d`f`c`V]Y`f`Y`b`gc`"h`Y`.

- K`Y]»`k`i`f`gh.`8]Y`g`Y`X`Y`_U`h`Y`b`K` Ø`f`gh`Y`k`Y`f`X`Y`b`U`i`g`
?`U`V`Z`Y]g`W`i`b`X`Z`f]g`W`Y`b`?`f`À`i`h`Y`fb`ni`V`Y`f`Y]h`Y`h`i`b`X`
h`m`d]g`W`Y`f`k`Y]g`Y`a`]h`g`Ø»`Ya`_`G`Y`b`Z`i`b`X`Z`f]g`W`_`[Y`V`U`W`_`Y`b`Ya`
6`f`Y`n`Y`b`g`Y`f`j`]Y`fh`"
- G`W`k`Y]b`Y`V`f`U`h`Y`b.`9]b`Y`W`h`Y`f`?`Ugg]_`Y`f`ž`X`Y`f`a`]h`
_`bi`g`d`f][Y`f`<`U`i`h`i`b`X`Y]b`Y`f`"Y`fn`U`Z`h`Y`b`G`c»`Y`g`Y`f`j`]Y`fh`k`]f`X`ž`
[Y`k`Ò`"b`"]W`V`Y[`Y]h`Y`h`j`cb`?`b`Ø`X`Y`b`i`b`X`G`U`i`Y`f`_`f`U`i`h`"
- C`V`U`h`n`X`U.`8]Y`g`Y`_`Ò`gh]W`Y`?`À`g`Y`W`f`Y`a`Y`k`]f`X`U`i`g`f`Y]Z`Y`a`
7`U`a`Ya`V`Y`fh`ž`6`i`h`h`Y`f`ž`N`k`]Y`V`Y`b`i`b`X` ; Y`k`Ø`f`n`Y`b`ni`V`Y`f`Y]h`Y`h`i`
i`b`X`]gh`X`Y`f`d`Y`f`Z`Y`_`h`Y`6`Y[`Y]h`Y`f`ni`Y]b`Ya`_`Z`f]g`W`![Y`n`U`d`Z`h`Y`b`
6]Y`f`"
- 6`U`m`Y`f]g`W`Y`5`d`Z`Y`g`h`f`i`X`Y`.`9]b`g`Ø»`Y`g`8`Y`gg`Y`f`h`U`i`g`
X`Ø`b`b`Ya`_`H`Y][ž`[Y`Z`Ø`"h`a`]h`Z`f]g`W`Y`b`Y`d`Z`Y`b`i`b`X` ; Y`k`Ø`f`n`Y`b`ž`
c`Z`h`g`Y`f`j`]Y`fh`a`]h`J`Ub]`"Y`g`U`i`W`"

9]b`Y`g`X`Y`f`<][`]h`g`X`Y`f`f`Y[]cb`U`Y`b`?`Ø`W`Y`]gh`X`Y`f`"À`"f`"]W`Y`
B`Y`i`Vi`f[Y`f` ; Y`bi`g`ga`U`f`_`h`ž`X`Y`f`"c`_`U`Y`D`f`c`X`i`n`Y`b`h`Y`b`i`b`X`
 ; Ughfcbca]Y`V`Y`h`f]Y`V`Y`ni`g`U`a`a`Y`b`V`f]b[h`" <]Y`f`_`Ò`b`b`Y`b`6`Y`gi`W`Y`f`
`c`_`U`Y`G`d`Y`n]U`]h`À`h`Y`b`d`f`c`V]Y`f`Y`b`ž`g]W`_`Ø`V`Y`f`X]Y`D`f`c`X`i`_`h`Y`
]b`Z`c`f`a`]Y`f`Y`b`i`b`X`X]Y`5`h`a`c`g`d`"À`f`Y`Y]b`Y`g`V`U`m`Y`f]g`W`Y`b` ; Y`gh`Y`g`
[Y`b]Y`»`Y`b`"8`Y`f` ; Y`bi`g`ga`U`f`_`h`V]Y`h`Y`h`Y]b`k`U`"f`Y`g` ; Y`gh`ZØ`f`X]Y`G]b`b`Y`
i`b`X`]gh`Y]b`A`i`g`g`ZØ`f`Y`X`Y`b` ; Y]b`g`W`a`Y`W`_`Y`f`"

8`U`f`Ø`V`Y`f`"]b`U`i`g`[]V`h`Y`g`]b`B`Y`i`Vi`f[!G`W`fc`V`Y`b`U`i`g`Y`b`n`U`"f`Y]W`Y`
7`U`Z`Å`g`ž`X]Y`_`Ò`gh]W`Y`b`?`i`W`Y`b`i`b`X`H`c`f`h`Y`b`U`b`V]Y`h`Y`b`"8]Y`

?cbX]hcfY]Yb'g]bX'VYfØ\ a h'ZØf']\ fY' hfUX]h]cbY''Yb'VUmYf]gWXYb
 6UW_k UfYbžX]Y'cZh'bUW'U'hYb': Ua]]YbFYnYdhYb'ni VYfY]hYh
 k YfXYb''9]b'6Ygi W']b'Y]bYf'X]YgYf'gØ» Yb'c UgYb']gh'XYf'dYfZY_hY
 5VgW' i gg'Y]bYg'Yf'YVb]gfY]WXYb' HU[Yg"

: Øf'K Y]b']YV\UVYf' []Vh'Yg'Ui W']b'XYf'I a [YVi b['Y]b][Y
 VYa Yf_Ybgk YfhY'K Y]b[ØhYfž'X]Y'\cW'k Yfh][Y'K Y]bY'UbV]YhYb"
 8]Y'K Y]bFY[]cb' i a 'BYi Vi f[!GW'fcVYb\Ui gYb']gh'VY_Ubbh'ZØf
]\fY'YfZf]gWXYbXYb'K Y]» k Y]bY' i bX'_fÄZh][Yb'Fchk Y]bYž'X]Y'a Ub
 VY]Y]bYa '6Ygi W']b'Y]bYa 'XYf''c_U'Yb'F YghUi fUbhg'cXYf
 k Ä\ fYbX'Y]bYf'K Y]bdfcVY' [Yb]Y» Yb'_Ubb"

H]gW'fYgYfj]Yfi b[Yb'g]bX']b'j]Y'Yb'F YghUi fUbhg'Ya dZc\ 'Ybž
]bgVYgcbXYfY'k Ä\ fYbX'XYf'< Ui dhgU]gcb'cXYf'Ub'K cWXYbYbXYbž
 i a 'g]WYfni ghY''Ybž'XUgg'a Ub'Y]bYb'D'Uhn'VY_ca a h''9]b][Y
 VY']YVhY '@c_U'Yž'X]Y'a Ub']b'6YhfUW'hin]Y\Yb'gc''hYž'g]bX.

F YghUi fUbh	6YgcbXYf\Y]h
; Ugh\ cZ'ni f'Dc gh	HfUX]h]cbY''Y'VUmYf]gWXY' ? ØWYž [Ubn'Ä\ f][[YÖZzbYh"
:]gWXYf\Ui g	: c_i g'Ui Z'Zf]gWXYb':]gW' i bX fY[]cbU'Y'Ni hUHYb"
8Yf'; f]YWXY	6Y']YVhYg' [f]YW]gWXYg F YghUi fUbh'a]h'Y]bYa Y]bn][Ufh][Yb'GY_fYh'Ub ; Yk ØfnYb"

C V'ZØf'Y]b'fca Ubh]gWXYg'5VYbXYggYbž'Y]b'ZYgh']WXYg
 : Ua]]YbYggYb'cXYf'Y]bZUW'bi f'ZØf'Y]bYb'_Y]bYb'GbUW'
 BYi Vi f[!GW'fcVYb\Ui gYb'\Uh'j]Y'ni 'V]YhYbž'k Ug'X]Y'VUmYf]gWXY
 ; Ughfcbca]Y'VYhf]Zh''8]Y'\Yfn']WXY'; UghZfYi bXgW'UZh'XYf
 9]b\Y]a]gWXYb']gh'XYf'dYfZY_hY'F U\ a Ybž' i a 'X]Y'_i ']bUf]gWXYb
 ? Øgh]WXY]hYb'XYf'F Y[]cb'ni ' [Yb]Y» Yb"

K Ybb'G]Y'XYa bÄW'gh'BYi Vi f[!GW'fcVYb\Ui gYb'VYgi WXYbž
 'UggYb'G]Y'XYb'; Ui a Yb'b]W'h'i bVYfØ\fh''9[U'ž'cV'G]Y']b'Y]bYa
 hfUX]h]cbY''Yb'K]fhg\Ui g'gdY]gYb'cXYf'Y]b'a cXYfbYg'7UZÄ
 VYgi WXYb' 'ÄfY'; YgW'a UW_g_bcgdYb'k YfXYb'Yg'ÄbYb'XUb_Yb°

; Y\Y]a h]ddg`ZØf': Ua]`]YbUi gZØ[Y`]b`X]Y
F Y[]cb

BYi Vi f[!GWk fcVYb\Ui gYb`]gh`Y]b`dYfZY_hYg`N]Y`ZØf': Ua]`]Ybž`X]Y
gdUbbYbXY`i bX`Y\ffY]WXY`5i gZØ[Y`i bhYfbY\`a Yb`a ÒW`hYb`"8]Y
F Y[]cb`V]YhYh`Y]bY`J]Y`nU\`j cb`5_h]j]h`hYbž`X]Y`gck c\`?`]bXYf`U`g
Ui W`9fk UW`gYbY`VY[Y]ghYfb`<]Yf`g]bX`Y]b][Y`; Y\Y]a h]ddg`ZØf`
i bj Yf[Ygg`]WXY`: Ua]`]YbhU[Y.

- 9f`YVb]gVUi Yfb\`cZ`N]Y[`Yf.`9]b`]XYU`Yf`Cfhž`i a`XYb
?cbhU_h`ni f`BUhi f`ni `Yf`YVYb`"8]Y`?]bXYf`_ÒbbYb`H]YfY
ZØhhYfbž`DcbmfY]hYb`i bX`Ui Z`XYa`Gd]Y`d`Uhn`hcVYb`"
- K]`XdUf`_`Dc]b[.`Bi f`Y]bY`_i fnY`: U\fh]j cb`BYi Vi f[
YbhZYfbhž`V]YhYh`X]YgYf`K]`XdUf`_`X]Y`A Ò[`]W`_Y]hž
\Y]a]gW`Y`H]YfY`]b`]fYf`bU`hØf`]W`Yb`I a [YVi b[`ni
VYcVUW`hYb`"F Y[Y`a`À»][Y`: ØhhYfi b[Yb`g]bX`Y]b`<][\`][\h
ZØf`X]Y`?`Y]bYb`°
- : fY]`]W`ha`i gYi a`K]YgYb`h.`8]YgYg`YVYbX][Y`A`i gYi a
j Yfa]hY`h`Ui Z`UbgW`Ui `]W`Y`K`Y]gY`XUg`@YVYb`i bX
5fVY]hYb`]b`XYf`F Y[]cb`"?"`]bXYf`_ÒbbYb
<UbXk Yf_gj cfZØ\fi b[Yb`gY\Yb`i bX`gY`Vgh`a]hUfVY]hYb`"
- GhUXhZØ\fi b[`a]h`HfUa`dY`h]Yf.`9]bY`cf][]bY`Y`5fhž`X]Y
\]ghcf]gW`Y`5`hghUXh`ni `Yf`_i bXYb`"8]Y`GhUXhZØ\fi b[Yb`a]h
Y]bYa`HfUa`dY`h]Yf`g]bX`b]W`h`bi f`i bhYf\U`hgUa`ž`gcbXYfb
Ui W`d`ÅXU[c[]gW`k`Yfhj`c`""
- ? Ubi !`i bX`DUXXY`h`ci fYb.`: Øf`UVYbhYi Yf`i gh][Y
: Ua]`]Yb`V]YhYb`X]Y`; Yk`ÀggYf`XYf`8cbUi`ZUbhUgh]gW`Y
A Ò[`]W`_Y]hYb`ni a`DUXXY`b`"Ni gUa`a`Yb`bYi`Y`I`ZYf
Yf`_i bXYbž`gcf[h`ZØf`Y]bY`i bj Yf[Ygg`]W`Y`9f]bbYfi b[Yb`"

9]b`k`Y]hYfYg`<][\`][\h]gh`XYf`?`Y`hhYfdUf`_`VY]`DÒhha`Yg`" <]Yf
_ÒbbYb`X]Y`?`]bXYf`i bhYf`5b`Y]hi b[`]b`j`YfgW`]YXYbYb`<Ò\Yb`U[Yb
_`Y`hhYfb`i bX`g]W`Ui Z`5VYbhYi Yf!Hci fYb`Xi fW`XYb`DUfW`ci fg
k U[Yb`"8]Y`9`hYfb`\UVYb`X]Y`A Ò[`]W`_Y]hž`\fYb`?]bXYfb`ni
Ugg]gh]YfYb`cXYf`gY`Vgh`GdU»`ni`\UVYb`_`ZØf`YXY`5`hYfg[fi ddY
[]Vh`Yg`i bhYfgW`]YX`]W`Y`GW`k]Yf][_Y]hg[fUXY`°

: Ua]`]YbZfYi bX`]W`Y`K`UbXYfk`Y[Y

8]Y`FY[]cb`fi bX`i a `BYi Vi f[!GW`fcVYb`Ui gYb`U`h`Ui W`Ub
 K UbXYfk Y[Yb`Y]b][Yg`ni `V]YhYb.

- : Ua `]`Ybk UbXYfk Y[`BYi Vi f[`Ub`XYf`8cbUi .`9]b
 _]bXYfZFYi bX`]W`Yf`Fi bXk Y[`Ybh`Ub[`XYf`8cbUi ž]XYU`ZØf
 Y]bYb`5i gZi [`a`h`D]W`b]W`"
- BUhi fgW`i hn[YV]Yh`@YW`Ui Yb.`9]b`a U`Yf]gW`Yf`K Y[ž
 XYf` : Ua `]`Yb`X]Y`A Ò[`]W`_Y]h`[]Vhž`j YfgW`]YXYbY`H]YfUfhYb
 i bX`DZUbnyb`ni `YbhXYW`Yb`"K Yf`Ui Za Yf_gUa `]ghž`_Ubb
 gc[Uf`Y]bY`gY`hYbY`J c[Y`UfhYfgd`À`Yb`"

6UghY`b`i bX`BUhi f`YbhXYW`_Yb

K Ybb`XUg`K YhhYf`a U`b]W`h`a`]hgd]Y`hž`[]Vh`Yg`]b`XYf`FY[]cb
 _fYUh]j Y`A Ò[`]W`_Y]hYb.

- ?]bXYf!BUhi fk Yf_ghUhh.`<]Yf`_ÒbbYb`?]bXYf`Ui g
 BUhi fa UhYf]U`]Yb`VUghY`b`i bX`_fYUh]j`gY]b`"FY[Y`a À»][Y
 K cf_g`cdg`k YfXYb`Ub[YVchYb`i bX`ZØfXYfb`X]Y
 ?fYUh]j]h`h`"
- 6Ygi W`]a `BUhi f`_i bXY!A i gYi a .`@Y`ffY]W`i bX
 gdUbbYbX`ni [`Y]W`^`8]Y`5i gghY``i b[Yb`g]bX`cZh]bhYfU`_hj
 i bX`Yfa Ò[`]W`Yb`gc`Y]b`gd]Y`Yf]gW`Yg`@YfbYb`ØVYf`X]Y
 `Y]a`]gW`Y`:`cfU`i bX`:`Ui bU`"

9j Ybhg`ZØf`X]Y`[Ubny` : Ua `]`Y

⊕`BYi Vi f[!GW`fcVYb`Ui gYb`i bX`i a [YVi b[`Z]bXYb`fY[Y`a À»][
 ZUa `]`YbZFYi bX`]W`Y`9j Ybhg`ghUhh.

J YfUbgH`hi b[	8Uhi a	C fh
BYi Vi f[Yf`GhUXhZYgh	š`]	BYi Vi f[
: Yf]Ybgd]Y`Y`ZØf ?]bXYf	5i [i gh	GW`fcVYb`Ui gYb
K Y]\bUW`hga Uf_h	8YnYa VYf	BYi Vi f[

: Øf` : Ua `]`Ybž`X]Y`a Y`f`ØVYf`X]Y`FY[]cb`YfZU`fYb`a ÒW`hYb`ž`g]bX
 X]Y`FY]gY]bZcfa Uh]cbYb`Ui Z`XYb`cZZ]n]Y``Yb`GY]hYb`>`ZFY]W`"

8cfhZ]bXYb`G]Y`U_hi Y`Y`J YfUbghU`hi b[Yb`i bX`gdYn]Y`Y
ZUa `]YbZfYi bX`]WXY`5b[YVchY`"6Ygi WXYb`G]Y`X]Y`K YVg]hY`
BYi Vi f[!GWXfcVYb\Ui gYb`ZØf`k Y]hYfY`bZcfa Uh]cbYb"

8]YgY` ; Y\Y]a h]ddg`ZØf` : Ua `]YbUi gZØ[Y`V]YhYb`j]Y`ZÀ`h][Y
A Ò[`]W_X]hYbžX]Y`FY[]cb`BYi Vi f[!GWXfcVYb\Ui gYb`[Ya Y]bgUa
ni`YbhXYW_Yb`"CV`U_hj`]b`XYf`BUhi fž`_fYUhj`]b`K cf_g\cdg`cXYf
VY]`ZYgh]WXYb`J YfUbghU`hi b[Yb`i` \]Yf`_ca` a`h`YXYf`Ui Z`gY]bY
?cghYb`

? i`hi fY`Y`GWX`ÀhnY.`A i`gYYb`i`bX
J YfUbghU`hi b[Yb

BYi Vi f[!GWXfcVYb\Ui gYb`]gh`b]W`h`bi`f`Y]b`C`fh`ZØf`BUhi`f`]YV\UVYf
i`bX` : Y]bgW`a`YW_Yfž`gcbXYfb`Ui`W`Y]b`_i`hi`fY`Yg`NYbhfi`a`a`]h
Y]bYf`J]Y`nU\`Ub`A i`gYYb`i`bX`J YfUbghU`hi b[Ybž`X]Y`XUg`_i`hi`fY`Y
9fVY`XYf`FY[]cb`k`]XYfgd]Y[Y`b`" <]Yf`Z]bXYb`G]Y`Y]bY`gdUbbYbXY
A]gW`i`b[`Ui`g` ; YgW]W`hYž`?i`bgh`i`bX`HfUX]h]cbž`X]Y`YXYb`6Ygi`W
i`bj`Yf[Ygg`]W`a`UWYb"

6Y[]bbYb`k`]f`a`]h`XYb`A i`gYYbž`X]Y`Y]bYb`h]YZYb`9]bV`]W_]b`X]Y
 ; YgW]W`hY`i`bX`?i`hi`f`XYf` ; Y[YbX`V]YhYb`"9]bYg`XYf
dfca`]bYbhYghYb`A i`gYYb`]gh`XUg`GhUX`ha`i`gYi`a`BYi Vi f[""9g
VYZ]bXYh`g]W`]b`Y]bYa` \]ghcf]gWYb` ; YVÀi`XY`a`]hYb`]b`XYf
5`hghUX`h`i`bX`VYY]bXfi`W_h`Xi`fW`Y]bY`J]Y`nU\`j`cb`5i`gghY`i`b[Ybž
X]Y`X]Y`9bhk`]W_]b[`XYf`GhUX`h`i`bX`\fYf`l`a`[YVi`b[`ØVYf`a`Y`fYfY
↵\f\i`bXYfhY`\]bk`Y[`VY`Yi`W`hYb"

9]b`k`Y]hYfYf`_i`hi`fY`Yf`< Ø\Ydi`b_h]b`BYi Vi f[`]gh`XUg`
HYW`b]_a`i`gYi`a`ž`XUg`g]W`Ub`HYW`b]_VY[Y]ghYfhY`YXYb`5`hYfg
f]W`hYh`" <]Yf`_ØbbYb`6Ygi`W`Yf`ZUgn]b]YfYbXY`9l`dcbUhY
VYk`i`bXYfbž`X]Y`XYb`hYW`b]gWYb` : cfhgW`f]h`i]b`XYf`FY[]cb
Xc`_i`a`Ybh]YfYbž`i`bX`c`Zi[]Vh`Yg`]bhYfU_hj`Y`GhUh]cbYbž`Ub`XYbYb
?]bXYf`i`bX`9fk`UW`gYbY`gY`Vgh`< UbX`Ub`Y[Yb`_ØbbYb"

: Øf`?i`bgh]YV\UVYf`Ya`dZ]Y`\`h`g]W`Y]b`6Ygi`W`]b`XYf` ; U`Yf]Y`]a
5`hY`F`Uh\`Ui`g`"8]YgY` ; U`Yf]Y`nY][`h`k`YW`gY`bXY`5i`gghY`i`b[Yb
`c`_U`Yf`i`bX`ØVYffY[]cb`U`Yf`?Øbgh`Yf`g`k`]Y`\]ghcf]gWY

GUa a `i b [Yb" F Y [Y`a Å»] [j YfUbghU`hYh`X]Y ; U`Yf]Y`Ui W
J Yfb]ggU [Yb`i bX`_i `hi fY`Y`9j Ybhgž`X]Y`X]Y`? fYUh]j]h`h`i bX`XUg
_Øbgh`Yf]gW`Y`GW`UZZYb`XYf`F Y []cb`ZØfXYfb"

8]Y`_i `hi fY`Y`Yb`J YfUbghU`hi b [Yb`]b`BYi Vi f [!GW`fcVYb`Ui gYb
g]bX`YVYbgc`j]Y`Z`h] [" `6YgcbXYfg`ni `Yfk Å`bYb`g]bX`X]Y`
BYi Vi f [Yf`GW``cggZYghgd]Y`Yž`X]Y`YXYg`X`f`]a`Gca a Yf
ghUhh]bXYb`"K Å`fYbX`X]YgYf` : Yghgd]Y`Y`j Yfk UbXY`h`g]W`XUg
GW`cgg`]b`Y]bY`nUi VYf`UZhY`?i`]ggY`ZØf`H`YUhYfUi ZZØ`fi b [Ybž
?cbnYfhY`i bX`UbXYfY`XUfghY`YbXY`?ØbghY`"9]b`9f`YVb]gž`XUg`a Ub
b]W`hj YfdUggYb`gc`hY`

9]b`k Y]hYfYg`<] [`h] [`h]gh`XUg`GW`fcVYb`Ui gYbYf`J c`_gZYghž
XUg`hfUX]h]cbY`]a`GYdhYa VYf [YZY]Yfh`k]fX`"BYVYb
Y]b`Y]a`]gW`Yb`GdYn]U`h`h`Ybž`A Åf`hYb`i bX` : U`f [YgW`ÅZhYb` []Vh
Yg`Y]bY`J]Y`nU`j cb`_i `hi fY`Y`Yb`Dfc [fUa a di b`hYb`k]Y
A i g]__cbnYfhY`i bX`HfUW`hYb`h`ÅbnYž`X]Y`X]Y`fY []cbU`Y`HfUX]h]cb
`YVYbX] [`U`hYb"

B U hØf`]W`gd]Y`h`Ui W`X]Y`A i gYb`UbXgW`UZh`Y]bY`GW`ØggY`fc`Y
VY]`XYf`6Yk U`fi b []cb`c`_U`Yb`HfUX]h]cbYb`" `b`GW`fcVYb`Ui gYb
Z]bXYb`G]Y`XUg` : `Y]gW`YfY]!`i bX`GW`a]YXYa i gYi a ž`k`c`X]Y
; YgW`]W`hY`XYg`< UbXk Yf`_g`UbgW`Ui `]W`XUf [YghY`h`k]fX`"<]Yf
ØbbYb`6Ygi W`Yf`X]Y`U`bXk Yf`]W`Yb` : Å` []Y]hYb`i bgYfYf
J cfZU`fYb`U`i hbU`Yf`YVYb`i bX`gY`Vgh`Ui gdfcV]YfYb"

Ni g`Åh`]W`ni`XYb`ghU]cbYXYb`5i gghY`i b [Yb`Z]bXYb`]b`XYf
F Y []cb`Ui W`fY [Y`a Å»] [`?i bgh!`i bX`< UbXk Yf`_ga Åf`hY`ghUhh`
8]YgY`J YfUbghU`hi b [Yb`g]bX`Y]bY`k i bXYfVUfY` ; Y`Y [Yb`Y]hž`c`_U`Y
?Øbgh`Yf`ni`i bhYfghØhnYb`i bX`Y]bn][Ufh] [Y`< UbXk Yf`_g`i bgh`ni
Yfk YfVYbž`X]Y`cZh`j cb` ; YbYfUh]cb`ni` ; YbYfUh]cb`k Y]hYf [Y [YVYb
k i fXY"

I a `Y]bYb`i a ZUggYbXYb` , VYfV`]W`ØVYf`X]Y`_i `hi fY`Y`Yb
J YfUbghU`hi b [Yb`]b`XYf`F Y []cb`ni`Yf`U`hYbž`]gh`Y]b`6`]W`_Ui ZXYb
J YfUbghU`hi b [g`_U`YbXYf`XYf`GhUX`h`Ya dZY`Yb`gk`Yfh`8cfh`g]bX
b]W`h`bi`f`X]Y` [fc» Yb` : Ygh]j U`gž`gcbXYfb`Ui W`_`Y]bYfY
J YfUbghU`hi b [Ybž`5i gghY`i b [Yb`i bX`K`cf`_g`cdg`Ui Z [Y`]ghYhž`X]Y

XUg[Ubny`đ\ f`ØVYf`ghUhh]bXYb"

<]Yf`]gh`Y]bY`_`Y]bY` , VYfg]W h`ØVYf`Y]b][Y`XYf`dYfa UbYbhYb
?i`hi fY]bf]W h`i b[Yb`i bX`J YfUbghU`hi b[Yb`i]b`BYi Vi f[!
GW fcVYb\Ui gYb.

?i`hi fY`Y

5fh

6YgcbXYf\Y]hYb

9]bf]W h`i b[#9] Ybh

GhUXha i gYi a BYi Vi f[	A i gYi a	<]ghcf]gW Y 5i gghY`i b[Yb
HYW b]_a i gYi a BYi Vi f[	A i gYi a	≠hYfU_h]j Y`9I dcbUhY
; U`Yf]Y`]a`5`hY FUh\Ui g	; U`Yf]Y	K YW gY`bXY ?i bghUi gghY`i b[Yb
BYi Vi f[Yf GW `cggZYghgd]Y`Y	H\YUhYfZYgh]j U`	Gca a Yf`]W Y 5i ZØ\fi b[Yb
GW fcVYb\Ui gYbYf Jc`_gZYgh	Jc`_gZYgh	HfUX]h]cbY`Y`A i g]_ i bX`HÅbnY
:`Y]gW YfY]!`i bX GW a]YXYa i gYi a	A i gYi a	<UbXk Yf`_]W Y 5i gghY`i b[Yb

8]Y`_i`hi fY`Yb`GW ÅmY`j cb`BYi Vi f[!GW fcVYb\Ui gYb`V]YhYb
U`gc`b]W h`bi f`X]Y`A Ò[`]W`_Y]hž`X]Y`; YgW]W hY`h`Ui hbU`ni
Yf`YVYbž`gcbXYfb`Ui W`X]Y`fY]W Y`HfUX]h]cb`i bX`XUg`_ØbghYf]gW Y
9fVY`XYf`F Y[]cb`ni`k ØfX][Yb`"9[U`ž`cV`G]Y`]b`A i gYb`ghØVYfb
cXYf`Ub`YV\UZhYb`J YfUbghU`hi b[Yb`hY]`bY\`a Yb`a ÒW hYbž`X]YgY
GhUXh`h`Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`°

5i gZi [`]bg`l a`UbX.`8]Y`gW ÒbghYb

HU[Yghf]dg`fi bX`i a`GW fcVYb\Ui gYb

GW fcVYb\Ui gYb`Y[h]b`Y]bYf`a U`Yf]gW Yb`F Y[]cbž`X]Y`fY]W`Ub
?i`hi fž; YgW]W hY`i bX`BUhi f`]gh`CV`G]Y`@ gh`Ui ZY]bYb
gdUbbYbXYb`HU[`]b`XYf`BUhi fž`Y]bYb`5i gZi [`]ni`h`]ghcf]gW Yb
GY\Ybgk ØfX][`_Y]hYb`cXYf`Y]b`Y]bZUW Yg`D]W_b]W`Ub`Y]bYa
]Xm`]gW Yb`C fh`h`UVYbž`X]Y`l a [YVi b[]j cb`GW fcVYb\Ui gYb
V]YhYh`ZØf`YXYb`Yhk Ug`<]Yf`g]bX`Y]b][Y`XYf`VYghYb`HU[Yghf]dgž
X]Y`G]Y`j cb`GW fcVYb\Ui gYb`Ui g`i bhYfbY\`a Yb`_ØbbYb`"

%" 5]W\ U\ " <]ghc f]gW\ Yg : `U]f`i bX
B Uhi fgW\ Òb \ Y]hYb

B i f`Y]bY`_i fnY`5i hcZU\fhj`cb`G\fcVYb\Ui`gYb`YbhZYfbhž`]gh`X]Y
GhUXh`5]W\U\`Y]bY`k U\ fY`DYf`Y" `6i`a`a`Y`b`G]Y`Xi`fW\`X]Y`U`hYb
; UggYb`XYf`GhUXh`i`bX`VYk`i`bXYfb`G]Y`X]Y`W\Ufa`UbhY`5`hghUXh`a`]h
]\fYb`\]ghc f]gW\Yb`; YV\i`XYb" `6YgcbXYfg`Yfk`À\bYbgk`Yfh`g]bX
XUg`U`hY`F`U\`Ui`g`i`bX`X]Y`GhUXh`_fW\Y`Gh`B`_c`Ui`gž`X]Y`VY]XY
Y]bXfi`W_gj`c``X]Y`; YgW\]W\hY`XYf`GhUXh`k`]XYfgd]Y[`Y`b"

?ca`V]b]YfYb`G]Y`≡`fYb`6Ygi`W\`a`]hY]bYa`GdUn]Yf[`Ub[`_]a`bU\Yb`
K`U`X`ghØW`_j`cb`5]W\U\`",`VYf`[`i`h`a`Uf_]YfhY`K`UbXYfk`Y[`Y
_ÒbbYb`G]Y`X]Y`fi`\[`Y`B`Uhi`f[`Yb]Y»`Yb`i`bX`g]W\`_ja`gW\Uhh[`Yb
K`U`X`Yf\c`Yb"

&"`DZUZZYb\cZYb`Ub`XYf`≡`a`_`9]b`_i`hi`fY`Yf
< Ò\Ydi`b_h

DZUZZYb\cZYb`]gh`VY`_Ubbh`ZØf`gY]bY`YVYbX][`Y`?`i`hi`fgnYbY"
J`YfdUggYb`G]Y`b]W\h`XUg`GhUXh`a`i`gYi`a`ž`XUg`]bhYfYggUbhY
9]bV`]W_Y`]b`X]Y`; YgW\]W\hY`i`bX`9bhk`]W_i`b[`XYf`F`Y[`]cb`V]YhYh"
8Ug`A`i`gYi`a`VYZ]bXYhg]W\`]b`Y]bYa`U`hYb`6Øf[`Yf\Ui`g`i`bX
VY\YfVYf[`h`nU\`fY]W\Y`9i`dcbUhYž`X]Y`X]Y`U`b[`Y`i`bX`VYk`Y[`hY
; YgW\]W\hY`j`cb`DZUZZYb\cZYb`Xc`_i`a`Ybh]YfYb"

9]b`k`Y]hYfYg`<][`\][`\h]gh`X]Y`k`i`bXYfgW\ÒbY`GhUXhdZUff_]fW\Y
Gh" `x\`Ub`bYg`6Ud`h]ghž`X]Y`a`]h`]fYf`VYY]bXfi`W_YbXYb
5fW\]hY`_hi`f`VYgh]W\h`K`Ybb`G]Y`ni`f`f]W\h[`Yb`NY]hi`bhYfk`Y[`g`g]bXž
_ÒbbYb`G]Y`Ui`W\`Ub`Y]bYa`XYf`j`]Y`Yb`_i`hi`fY`Yb
J`YfUbghU`hi`b[`Yb`hY]`bY\`a`Ybž`X]Y`XUg[`Ub`nY`U\`f`ØVYf
ghUhhZ]bXYb"

'`" `8Yf`B`Uhi`fdUf`_`5a`a`Yf[`YV]f[`Y`_`9]b`DUfUX]Yg
ZØf`B`Uhi`fZfYi`bXY

:`Øf`X]Y`Yb][`Ybž`X]Y`XYb`HU[`]b`XYb`6Yf[`Yb`j`YfVf]b[`Yb`a`ÒW\hYbž
]gh`XYf`B`Uhi`fdUf`_`5a`a`Yf[`YV]f[`Y`]XYU`" `C`V`K`UbXYfbž

F UXZU\ fYb`cXYf`Y]bZUW`bi f`X]Y`Zf]gWXY`@ Zh[Yb]Y» Yb` \]Yf`g]bX
X]Y`A Ò[`]W_X]hYb`YbX`cg"8]Y`[i hUi g[YVUi hYb`K UbXYfk Y[Y
ZØ\ fYb`G]Y`Xi fW`UhYa VYfUi VYbXY`@UbXgW UZhYbžj cfVY]`Ub
_`UfYb`6ÀWYb`i bX`VYY]bXfi W_YbXYb` : Y`gZcfa Uh]cbYb"

9]b`VY`Y]VhYg`N]Y`]gh`XYf`? cZY`žY]b`a Uf_UbhYf`6Yf[žXYf`g]W
\Yfj cffU[YbX`ZØf`Y]bY`HU[Ygk UbXYfi b[`Y][bYh"J cb`cVYb`\UVYb
G]Y`Y]bY`\Yff`]WY`5i gg]W`hUi Z`X]Y`i a` `]Y[YbXYb`6Yf[Y`i bX`XUg
VUmYf]gWY`5`dYbj cf`UbX"

("`@UbXUi `Ub`XYf`=gUf` `7\ Ufa UbhY`5`hghUXh`i bX
; Ybi gg

@UbXUi `Ub`XYf`=gUf`V]YhYh`Y]b`Ub[YbY\ a Yg`GhUXhV]`X`a]h`Y]bYf
?ca V]bUh]cb`Ui g`\]ghcf]gWYb` ; YVÀi XYb`i bX`a cXYfbYb
9]b`_Ui Zga Ò[`]W_X]hYb"8]Y`5`hghUXh`ÀXh`a]h`]\fYb`nU`\fY]WYb
7UZÅg`i bX`FYghUi fUbhg`ni a` J Yfk Y]`Yb`Y]bž`i bX`X]Y`Yb`hgdUbbhY
5ha cgd\ÀfY`]gh`dYfZY`_h`ZØf`Y]bYb`[Ya Øh]WYb`BUW`a]hU["

6Ygi WYb`G]Y`X]Y`GhUXhdZUff_]fWY`Y`Gh" `A Uf]Už`X]Y`a]h`]\fYb
gW`ÒbYb` : fYg_Yb`i bX`XYa `VYY]bXfi W_YbXYb`<cW`U`hUf
VY[Y]ghYfh"9]b`GdUn]Yf[Ub[`YbhUb[`XYf`=gUf`V]YhYh`=bYb`ni XYa
A Ò[`]W_X]hYb`ni a` F UXZU\ fYb`cXYf`Y]bZUW`bi f`ni a` 9bhgdUbbYb
Ua` : `i ggi ZYf"

) "`=b[c`ghUXh` `9]bY`GhUXh`j c`Yf` ; YgW]W hY

=b[c`ghUXh]gh`k Yb][Yf`U`g`Y]bY`Ghi bXY`j cb`GW`fcVYb`Ui gYb
YbhZYfb`hi bX`Y][bYh`g]W` \Yfj cffU[YbX`ZØf`Y]bYb`HU[YgUi gZi ["
8]Y`GhUXh`\Uh`Y]bY`fY]WY` ; YgW]W hY`i bX`]gh`VY`_Ubbh`ZØf`]\fY`[i h
Yf\U`hYbY`5`hghUXh`i bX`X]Y`nU`\fY]WYb`A`i gYYb"6YgcbXYfg
gY\Ybgk Yfh]gh`X]Y` : Yghi b[`=b[c`ghUXhž`X]Y`ni `XYb`[fÒ» hYb`i bX
VYXYi hYbXghYb`GhUXhVYZgh][i b[Yb`]b`8Yi hgW`UbX`nÀ`h"

8 Ug`8 Yi hgWY`A YX]n]b`\]ghcf]gWY`A`i gYi a` `i bX`XUg`5i X]
: cfi a` `=b[c`ghUXh`g]bX`k Y]hYfY`<][\`][\hgž`X]Y`HYW`b]_!`i bX
; YgW]W hg]bhYfYgg]YfhY`VY[Y]ghYfb`k YfXYb"

* "8cbUi a ccg' 9]b'9f`YVb]g`ZØf`BUhi f`]YV\UVYf

8 Ug'8cbUi a ccg']gh`Y]b' [fc» ZÅW][Yg`A cc f[YV]Yhž`XUg`g]W
]XYU`ZØf`Y]bYb`YbhgdUbbhYb`5i gZi [`]b`X]Y`BUhi f`Y][bYh`<]Yf
Z]bXYb`G]Y`nU`\`fY]WY`K UbXYf!`i bX`F UXk Y[Yž`X]Y`Xi fW`Y]bY
gdY`hU`_i `ÀfY`@UbXgW`UZh`ZØ`\fYb" < U`hYb`G]Y`5i ggW`Ui `bUW`X`Yb
j]Y`Yb`J c[Y`UfhYbž`X]Y`]b`X]YgYa `; YV]Yh`VY`Y]a UhYhg]bXž`cXYf
[Yb]Y» Yb`G]Y`Y]bZUW`X]Y`F i \Y`XYf`BUhi f"

+ "H]ddg`ZØf` Æ fYb`5i gZi [

- D`UbYb`G]Y` Æ fY`F Y]gY`]a `J cfUi g`i bX`]bZcfa]YfYb`G]Y`g]W
ØVYf`X]Y`² Zbi b[gnY]hYb`j cb`A i gYYb`i bX
GY`Ybgk ØfX][_Y]hYb"
- 8Yb`_Yb`G]Y`Ub`k YhhYfZYghY`?`Y]Xi b[ž`VYgcbXYfg`k Ybb`G]Y
]b`X]Y`BUhi f`[Y`Yb"
- : Øf`Y]b`YbhgdUbbhYg`D]W`_b]W`_Ya dZY`\`Yb`g]W`X]Y`j]Y`Yb
gW`ØbYb`D`ÀmY`Ybh`Ub[`XYf`:`ØggY"
- Bi hnYb`G]Y`ÒZYbh`]WY`J Yf`_Y`fga]hhY``cXYf`XUg`5i hcž`i a
ZYI]VY`ni `gY]b"

8]Y`F Y[]cb`fi bX`i a `GW`fcVYb`\Ui gYb`\Uh`U`gc`j]Y`ni `V]YhYb"
9[U`ž`cV`G]Y`Ui ZXYf`Gi W`Y`bUW`BUhi fž`; YgW`]W`hY`cXYf
_i `]bUf]gW`Yb`9f`YVb]ggYb`g]bXž`Yg`[]Vh`nU`\`fY]WY`A Ò[`]W`_Y]hYb
ZØf`UVk YW`g`i b[gfY]W`Y`HU[YgUi gZØ[Y"DUW`_Yb`G]Y` Æ fY`GUW`Yb
i bX`Yb`hXYW`_Yb`G]Y`X]Y`GW`ÀmY`ž`X]Y`X]YgY`k i bXYfgW`ØbY`; Y[YbX
ni `V]YhYb`\Uh`

8YhU]`g

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