

9gg`]b [Yb`9bhXYW_Yb.`?i`]bUf]_ž
; YgWk]Wk hY`i bX`i bj Yf [Ygg`]Wk Y`A ca YbhY

9bhXYW_Yb`G]Y`9gg`]b [Yb.`j cb`XYf`a U`Yf]gWk Yb`5`hghUXh`ØVYf
_i`]bUf]gWk Y`? Øgh]Wk _Y]hYb`V]g` \]b`ni` \]ghcf]gWk Yb
GY\Ybgbk ØfX][_Y]hYb`i bX`hfUi a` \UZhYb`BUhi fYf`YVb]ggYb"

K]`_ca a Yb`]b`9gg`]b [Ybž`Y]bYf`Wk Ufa UbhYb`GhUXhž`X]Y`Ua` :i` » Y
XYf`GWk k`ÀV]gWk Yb`5`V`]Y [hi bX`j c`Yf` ; YgWk]Wk hYž`?i` hi fi bX
i bj Yf [Ygg`]Wk Yf`9f`YVb]ggY`ghYW`h`CVk c` \ `g]Y`cZi]a` GWk UhhYb
] \ fYf`VYfØ`a hYfYb`BUWk VUfb`k]Y`Ghi hh [UfhghY`hž` \ Uh`9gg`]b [Yb
Y]bY` [Ub`n`Y][YbY`5bn]Y\i b [g_fUZhž`X]Y`XUfUi Z`k UfhYhž`YbhXYW`h
ni`k YfXYb`"8]Y`k i bXYfgWk ØbY`5`hghUXh`a]h] \ fYb` [i h`Yf` \ U`hYbYb
a]hY`U`hYf`]Wk Yb` ; YVÀi XYbž`XYb`j Yfk]b_Y`hYb` ; UggYb`i bX`XYa
a U`Yf]gWk Yb`A Uf`hd`Uhn`]gh`bi f`XYf`5bZUb ["

<]Yf`VY [Y [bYb`g]Wk`HfUX]h]cb`i bX`A cXYfbYž`b]Wk`h`bi f`]b`XYf
5fWk]hY`_hi fž`gcbXYfb`Ui Wk`]b`XYf`? ØWk Y`"8]Y`_i`]bUf]gWk Yb
; YbØggY`XYf`FY []cb`UXYb`XUni`Y]bž`X]Y`gWk k`ÀV]gWk Y`? ØWk Y`]b
j c`Yb`NØ [Yb`ni` [Yb]Y» Yb`i bX`j]Y`Y]Wk`h`gc [Uf`XUg`Y]b`cXYf
UbXYfY` ; Y\Y]a fYnYdh`\Y]a ni bY`a Yb`"I bX`k`À`fYbX`k]f`XUg
\Y]a Y`][Y`5a`V]YbhY`XYf`5`hghUXh`Yf`_i bXYbž`XØfZYb`k]f`X]Y
nU`fY]Wk Yb` \]ghcf]gWk Yb`GWk`ÀhnY`b]Wk`h`Ui » Yf`5Wk`h`UggYbž`X]Y`]b
: cfa`j cb`6i f [Ybž`?]fWk Yb`i bX`A i gYYb`Ui Zi bg`k UfhYb"

: Øf`BUhi f`]YV\UVYf`V]YhYh`9gg`]b [Yb`ni`XYa`Y]bY
UhYa VYfUi VYbXY`5i gk U`\`Ub`K UbXYfi b [Yb`i bX
BUhi fYf`YVb]ggYbž`X]Y`Y]bYb`F`ØW`ni [gcfh]j ca` \Y`_h]gWk Yb`5`hU [j
YfgdfYWk Yb`"I bX`k Ybb`Xi`XYb`_ghž`XUg`k`ÀfY`U`Ygž`gc` []Vh`Yg`]b
9gg`]b [Yb`Ui Wk`Y]bY`YVYbX][Y`?i`hi fgnYbY`a]h: YghYb`i bX
J YfUbghU`hi b [Ybž`X]Y`X]f`g]Wk Yf`]Wk`Y]b`@AWk Y`b`]bg` ; Yg]Wk h
nUi VYfb`k YfXYb`" ð`X]YgYa`5fh]_Y`bY`a Yb`k]f`X]Wk`a]h`Ui ZY]bY

9b hXYW_i b [gfY]gY`Xi fW`9gg`b [Yb`i bX`nY][Yb`X]f`X]Y
; Y\Y]a h]ddgž`X]Y`XY]bYb`5i ZYb h\U`h`i b] Yf [Ygg`]W`a UWYb
k YfXYb"@Ugg`i bg` [Ya Y]bgUa `X]YgY`ZUgn]b]YfYbXY`GhUXh
Yf_i bXYb`

9b hXYW_i b [`XYf`5`hghUXh`j`c b`9gg`]b [Yb

8]Y`5`hghUXh`j`c b`9gg`]b [Yb`Ua`BYW_Uf`]gh`Y]b`k U\FYg`ž`k Y`i bX
n]Y\h`GW_UfYb`j`c b`6Ygi W`Yfb`Ubž`X]Y`g]W`j`c b`]\fYf`W`Ufa UbhYb
5ha`cgd\`ÀFY`j`YfnUi VYfb`"UggYb`"A]h`]\fYb` [i h`Yf\U`h`YbYb
: UW`k Yf_\`Ài`gYfbž`Yb [Yb`; UggYb`i bX`\]ghcf]gW`Yb`D`ÀhnYb`V]YhYh
g]Y`Y]b`Y]ba`U`][Yg`9f`YVb]g`Z0f`YXYbž`XYf`X]Y`GhUXh`VYgi W`h`

9]b`YfghYf`<`0\Ydi b_h`VY]`Y]bYa`GdUn]Yf [Ub [`Xi fW`X]Y`5`hghUXh
]gh`XYf`A`Uf`_hd`Uhnž`XYf`j`c b`df`ÀW`h] [Yb`; YV`Ài`XYb` [Yg`Ài`a`h`]gh`
<]Yf`h`fcb`h`XUg`VYY]bXfi W`_YbXY`F`Uh`Ui`gž`Y]b`F`YbU]ggUbW`VUi
Ui`g`XYa`"%*`"š\`f\i bXYfhž`XUg`XYb`7`UfU`_hYf`XYf`GhUXh`dYfZY`_h
k`]YXYfgd]Y [Y`h`8Yf`A`Uf`_hd`Uhn`]gh`b]W`h`bi`f`Y]b`C`fh`XYf
6Y [Y [bi b [ž`gcbXYfb`Ui W`_Y]b` [fc»`Ufh] [Yf`D`Uhnž`i`a`"c`_U`Y
GdYn]U`]h`ÀhYb`]b`Y]bYa`XYf`i`a`]Y [YbXYb`7`UZ`Āg`ni` [Yb]Y»`Yb`"

9]b`k`Y]hYfYf`ZUgn]b]YfYbXYf`C`fh`]gh`X]Y`Gh"! : 0fghYb! ?]fW`Yž`X]Y
]a`%(`"š\`f\i bXYfh`Yff]W`hYh`k`i`fXY`"A]h`]\fYb`_i`bgj`c`Yb
; `UgZYbghYfb`i bX`XYa`VYY]bXfi W`_YbXYb`<`cW`U`hUf`]gh`g]Y`Y]b
A`Y]ghYfk`Yf`_ [ch]gW`Yf`5fW`]hY`_hi`f`8Yf`9]bhf]h`]gh`]b`XYf`FY [Y`
_cg`hYb`cgž`i bX`XYf`C`fh`ghf`U`h`Y]bY`fi` \] [Y`5ha`cgd\`ÀFY`Ui`gž`X]Y
ni`f`6Yg]bbi b [`Y]b`ÀXh`"

K`Yf`X]Y`; YgW`]W`hY`XYf`GhUXh`VYggYf`j`YfghY\`Yb`a`0W`hYž`gc`hY
XUg`GhUXha`i`gYi`a`9gg`]b [Yb`VYgi W`Yb`"9g`V]YhYh`Y]bY
i`a`ZUb [fY]W`Y`GUa`a`i`b [`j`c b`5fhY`ZU`_hYbž`X]Y`X]Y`9bhk`]W`_i`b [X
Yf`GhUXh`0VYf`X]Y`š\`f\i bXYfhY` \]bk`Y [`Xc`_i`a`Ybh]YfYb`"<]Yf`
_0bbYb`6Ygi W`Yf`U`Yg`0VYf`X]Y`VYXYi`hYbXYb`9fY][`b]ggY
YfZU`fYbž`X]Y`9gg`]b [Yb` [Ydf`À [h`\UVYbž`XUfi`bhYf`X]Y`NY]h`XYf`
FYZcfa`Uh]cb`i bX`X]Y`]bXi`ghf]Y`Y`FY`j`c`i`h]cb`"

9]b`UVgc`i`hYg`A`i`gg`]gh`Ui`W`X]Y`9gg`]b [Yf`6i`f [ž`X]Y`\`cW`0VYf`
XYf`GhUXh`h`fcbh`8Yf`5i`Zgh]Y [`ni`f`6i`f [`c`\bh`g]W`b]W`h`bi`f`Z0f`

X]Y`VYY]bXfi W_YbXY`5i gg]W h`Ui Z`X]Y`5`hghUXh`i bX`X]Y
i a`]Y[YbXY`@UbXgW UZž`gcbXYfb`Ui W`k Y[Yb`XYf`[i h`Yf\U`hYbYb
5b`U[Yb`i bX`XYf`gdUbbYbXYb` ; YgW]W h`Yž`X]Y`]b`XYb`A Ui Yfb
ghY_W`h`8]Y`6i f[`V]YhYh`fY[Y`a`À»][`: Ø\fi b[Yb`Ubž`X]Y`Y]bYb`bcW
h]YZfYb`9]bV`]W`]b`]\fY`\]ghcf]gWY`6YXYi hi b[` [YVYb"

: Øf`@YV\UVYf`j cb`i b[Yk Ø\b`]WYf`I fVUb]h`h`g]bX`X]Y`I [Yfb`c`Z!
; UggYb`Y]b` ; Y\Y]a h]dd" `<]Yf`Z]bXYh`a Ub`nU`\fY]WY`_`Y]bY
6ci h]ei Ybž`< UbXk Yf`_g`ÀXYb`i bX`7UZ`gž`X]Y`Y]bY`Y]bn][Ufh][Y
5ha cgd`ÀfY`gW UZZYb" `8]Y`j Yfk]b`_Y`hYb` ; UggYb`UXYb`ni a
6i a a Y`b`i bX`9bhXYW_Yb`Y]b`i bX`a Ub`_Ubb`XUVY]`XUg`Y]bY`cXYf
UbXYfY`\UbX[Ya UW h`Y`Gci j Yb]f`Yf[UhYfb"

K Ybb`G]Y`XUg`Ui h\Ybh]gWY`@YVYbg[YZØ`\`j cb`9gg`]b[Yb`Yf`YVYb
a ØW h`Ybž`gc`hYb`G]Y`Ui W`Y]bYb`6Ygi W`Ui Z`Y]bYa`XYf`j]Y`Yb`
K cW Yba`Àf`_hY`Y]bd`UbYb" `8]YgY`Z]bXYb`]b`XYf`FY[Y`Ua
8]YbghU[`i bX`: fY]hU[`]b`XYf`5`hghUXh`ghUhh`i bX`V]YhYb`Y]bY
J]Y`nU`\`j cb`Z]gWYb`DfcXi`_hYb`XYf`FY[]cbž`j cb`CVghi bX
; Ya ØgY`V]g`\]b`ni`?`AgY`i bX`c`_U`Yb`K`Y]bYb" `<]Yf`_ØbbYb`G]Y
b]W h`bi f`Y]b`Ui ZYbž`gcbXYfb`Ui W`X]Y`@YVYbgUfh`XYf`9gg`]b[Yf
\Ui hbU`\Yf`YVYb"

5_h]j]h`h	6YgW fY]Vi b[2 Z]bi b[gnY]hYb
GhUXha i gYi a	9fZc fgW Yb`G]Y`X]Y ; YgW]W h`Y 9gg`]b[Ybg`Xi fW]bhYfYggUbhY 5i gghY``i b[Yb"	8]!Gc`%\$. \$\$!%+. \$\$
9gg`]b[Yf`6i f[6Ygi W Yb`G]Y`X]Y 6i f[`ZØf`hc`Y 5i gV`]W_Y`i bX [YgW]W h`]W Y 9f`_i bXi b[Yb"	A c!Gc`%\$. \$\$!%, . \$\$
K cW Yba Uf_h	; Yb]Y»Yb`G]Y fY[]cbU`Y`DfcXi`_hY i bX`Yf`YVYb`G]Y`XUg @YVYb`j cf`C fh"	8]/ `: f`+. \$\$!%` . \$\$

8]Y'5`hghUXh]j cb'9gg`b[Yb']gh'U`gc`b]W\h'bi f'Y]b'a U`Yf]gW\Yf`C fhž
gcbXYfb`Y]b`YVYbX][Yf`HY]`XYf`GhUXhž`XYf`X]Y'; YgW\W\hYž`?i`hi f
i bX`XUg`hÅ[`]W\Y`@YVYb`XYf`9gg`b[Yf`9]b\Y]a]gW\Yb
k]XYfgd]Y[Y`h" `>XYf`6Ygi W\`k]fX`ni`Y]bYa`bYi Yb`9f`YVb]gž`VY]
XYa`a Ub`GhØW`ZØf`GhØW`X]Y': UW\hYb`X]YgYf`VYnUi VYfbXYb
GhUXh`Yb`hXYW`Yb`_Ubb"

Ni gUa`a YbZUggYbX`Äggh`g]W\`gU[Ybž`XUgg`X]Y'5`hghUXh]j cb
9gg`b[Yb`Y]bY`J]Y`nU\`Ubb`5_h]j]hÅhYb`i bX`GY`Yb`gk ØfX][`_Y]hYb
ni`V]YhYb`\Uh`9[U`ž`cV`G]Y`X]Y'; YgW\W\hY`Yf`_i bXYbž`c`_U`Y
?Øgh]W\`_Y]hYb`[Yb]Y»Yb`cXYf`Y]bZUW\`Xi fW\`X]Y`W\Ufa UbhYb
; UggYb`gW\`YbXYfb`a ØW\hYbž`9gg`b[Yb`k]fX`G]Y`a]h`G]W\Yf`Y]h
VY[Y]ghYfb`": Øf`k`Y]hYfY`>Zcfa Uh]cbYb`_ØbbYb`G]Y`X]Y`cZZ]n]Y`Y
K`YVgY]hY`j cb'9gg`b[Yb`VYgi W\Yb`i bhYf`Ygg`b[Yb`"XY"

? i`_]bUf]gW\Y'; YbØggY`]b`XYf`F`Y[]cb

9gg`b[Yb`Ua`B`YW`Uf`]gh`b]W\h'bi f`ZØf`gY]bY`a U`Yf]gW\Y'5`hghUXh
i bX`VYY]bXfi W`YbXY`5fW\]hY`_hi f`VY`Ubbhž`gcbXYfb`Ui W\`ZØf
gY]bY`j]Y`Z`h`[Y`i bX`gW\`a UW`\UZhY`?ØW\Y`"8]Y`F`Y[]cb`]gh`Y]b
GW\`a`Y`nh]Y[Y`XYf`5fca`Yb`i bX`HfUX]h]cbYbž`X]Y`gck`c`\`c`_U`U`g
Ui W\`]bhYfbUh]cbU`]bgd]f]Yfh`g]bX`"<]Yf`]gh`Y]bY`_i`_]bUf]gW\Y`F`Y]gYž
X]Y`XY]bYb'; YgW\`a UW`gg]bb`j Yfk Ø`bYb`k]fX"

9]bY`XYf`VY`_UbbhYghYb`GdYn]U`]hÅhYb`j cb'9gg`b[Yb']gh`XYf`
9gg`b[Yf`K`Y]b`"8]Y`GhUXh`]Y[h`]b`Y]bYf`XYf`Ub[YgY`Yb`ghYb
K`Y]bYf[]cbYb`8Yi hgW\`UbXgž`XYa`K`ØfhhYa`VYf["`<]Yf`Z]bXYh
a Ub`j cf`U`Ya`F`c`hk`Y]bY`k]Y`@Ya`VYf[Yf`i bX`Hfc`"]b[Yfž`X]Y
dYfZY`_h`ni`XYb`fY[]cbU`Yb'; Yf]W\hYb`dUggYb`"6Y]Y]bYa
GdUn]Yf[Ub[`Xi fW\`X]Y'5`hghUXh`_Ubbgh`Xi`]b`XYb`nU`\fY]W\Yb
K`Y]bghi`VYb`dfcV]YfYb`i bX`[Yb]Y»Ybž`j cf`U`Ya`k`Å`fYbX`XYf
K`Y]b`YgYnY]h]a`< YfVghž`k`Ybb`X]Y`K`Y]bZYghY`X]Y`GhfU»Yb
`YVYbX][`a UW\Yb"

8]Y`c`_U`Y`?ØW\Y`]gh`hfUX]h]cbY`ž`\Yfn`UZh`i bX`V]YhYh`Y]bY`J]Y`nU\`
j cb`GdYn]U`]hÅhYb`"6YgcbXYfg`Ya`dZY`\`Yb`gk`Yfh`]gh`XUg`
Nk]YVY`_i W\Ybž`Y]bY`\Yfn`UZhY`Hc`fhYž`X]Y`]bgVYgcbXYfY`]a
<YfVgh`Yf`\Å`h`]W\`]gh`C`Zi`k]fX`g]Y`ni`gUa`a`Yb`a`]h`Y]bYa`'; `Ug

bYi Yb`K Y]b`gYfj]Yfh"8 UbYVYb`YfZFYi h`g]W`Ui W`A Ui`hUgW`Yb
 [fc»Yf`6Y`YVh\Y]h"8]YgY`HY][hUgW`Yb`g]bX`[YZØ`h`a]h: `Y]gW`ž
 Gd]bUh`cXYf`gc [Uf`j Y[YhUf]gW`Yb`J Uf]UbhYb`i bX`k YfXYb
 hmd]gW`Yfk Y]gY`]b`6fØ\Y`gYfj]Yfh`cXYf`Ub [YVfUhYb"

9]b`k Y]hYfYg`_i`_]bUf]gW`Yg`<][\`][\h`Ui g`XYf`FY []cb`g]bX`X]Y`
 Gd`Ähn`Y"8]YgY`_Ugg]gW`Yb`9]Yfbi XY`b`g]bX`Y]bY`Yfj cffU[YbXY
 6Y]`U[Y`ni`j]Y`Yb`; Yf]W`hYb`žj cf`U`Ya`ni`Yfn`UZhYb
 : `Y]gW`[Yf]W`hYb`cXYf`U`g`? ÄgYgd`Ähn`Y`ž`X]Y`a]h[YgW`a c`nYbYa
 ? ÄgY`i bX`F`Øghk]YVY`b`ni VYfY]hY`h`k YfXYb"J]Y`Y`F`YghUi fUbhg
 i bX`; Ugh`Äi`gYf`]b`9gg`]b[Yb`UVYb`]\fY`Y][YbYb`<Ui`gfYnYdhYž
 i bX`Yg`c`b`h`g]W`ž`X]Y`j YfgW`]YXYbYb`J Uf]Uh]cbYb
 Ui`gni`dfcV]YfYb"

- 9gg`]b[Yf`fØ\`]b[.`J YfdUggY`b]W`h`X]Y`A`Ø[`]W`_Y]hž`]a
 : fØ\`U`f`X]Y`Zf]gW`Yb`GdUf[Y`[Yf]W`hY`ni`[Yb]Y»Yb"8 Yf
 GdUf[Y`Ui`g`XYf`FY []cb`[]`h`U`g`VYgcbXYfg`XY`_Uh"
- GW`k`Ufnk`Ä`XYf`?]fgW`hc`fhY`.`9]b`gØ»Yf`; Ybi`ggž`XYf`]b
 XYb`UbGÄgg][Yb`7UZ`Ä`Äi`Z[`Ub[YVchYb`k`]fX"9]b`GhØW`
 X]YgYf`_Ugg]gW`Yb`Hc`fhY`]gh`Y]b`A`i`gg`
- 6]Yf`Ui`g`XYf`FY []cb`.`8]Y`6fUi`YfY]Yb`fi`bX`i`a
 9gg`]b[Yb`dfcXi`n]YfYb`Yfj`cffU[YbXY`6]YfYž`X]Y`Xi`X]f
 b]W`h`Yb`h[Y`Yb`UggYb`gc`hYgh"8]Y`J]Y`ZU`h`fY]W`h`j`cb
 \Y`Yb`5`Yg`V]g`\]b`ni`Xi`b`_Yb`6]YfYb"

9gg`]b[Yb`U`h`Ui`W`Y]bY`YVYbX][Y`GhfYYh! : ccX!GnYbY"Fi`bX`i`a
 X]Y`b`bYbghUX`h`Z]bXYgh`Xi`n`U`fY]W`Y` : ccX!Hfi`W`g`i`bX`Gh`ÄbXYž`X]Y
 UVk`YW`g`i`b[gfY]W`Yž`j`cb`j`YfgW`]YXYbYb`?i`hi`fYb`]bgd]f]YfhY
 GdY]gYb`UbV]YhYb"J`cb`hØf`_]gW`Ya`8`Øb`Yf`ØVYf`Ug]Uh]gW`Y
 K`c`_!; Yf]W`hY`V]g`\]b`ni`j`Y[UbYb`C`dh]cbYb`ž`ZØf`YXYb`]gh
 Yhk`Ug`XUVY]"

GdY]gY	6YgW`fY]Vi`b[6YgcbXYf\Y]hYb
Nk]YVY`_i`W`Yb	<Yfn`U`ZhY`Hc`fhY`a]h Nk]YVY`b`i`bX`GdYW`_	HfUX]h]cbY`_`]a <YfVgh`gYfj]Yfh
A Ui`hUgW`Yb	HY][hUgW`Yb`[YZØ`h` a]h: `Y]gW`cXYf ; Ya`ØgY	C`Zh]b`6fØ\Y`cXYf Ub[YVfUhYb

GdY]gY GdÅhn`Y	6YgWfY]Vi b[<Yfn\UZhY 9]Yfbi XY`bž`X]Y dYfZY_h`ni `j]Y`Yb ; Yf]W hYb`dUggYb	6YgcbXYf\Y]hYb 6Y`]YVh`a]h`?ÅgY`i bX F Òghnk]YVY`b
9gg`]b[Yf`K Y]b	@c_U`Y`K Y]bY`Ui g XYb`K Y]bVYf[Yb`XYf F Y[]cb	6YgcbXYfg`Fchk Y]bY k]Y`@Ya VYf[Yf

K Ybb`Xi `]b`9gg`]b[Yb`V]ghž`gc`hYgh`Xi `Ui W`X]Y`j]Y`Yb`_`Y]bYbž
VY`]YVhYb`7UZÅg`VYgi W`Ybž`X]Y`Y]bY`J]Y`nU\`j cb`?i W`Yb`i bX
HcfhYb`UbV]YhYb`"6YgcbXYfg`XUg`hfUX]h]cbgfY]W`Y`
GW`k Ufnk U`X\Ui `g`]gh`VY`Ub`bh`ZØf`gY]bY`? UZZY!GdYn]U`]hÅhYb
i bX`X]Y`fY]W`Y`5i gk U\`Ub`U`Ui g[Ya UW`hYb`HcfhYb`"9]b`? UZZY`]a
: fY]Ybž`i a [YVYb`j cb`XYf`VYY]bXfi W`YbXYb`5`hghUXhž`]gh`Y]b
dYfZY_h`Yf`Cfhž`i a `X]Y`GY`Y`VUi a Y`b`ni `UggYb"

8]Y`?i `]bUf[_]b`9gg`]b[Yb`]gh`b]W`h`bi f`Y]bY`BU\fi b[gUi ZbU\ a Yž
gcbXYfb`Y]b`_i `hi fY`Yg`9f`YVb]gž`XUg`X]Y`Yfn`]W`Y
; Ughž`fYi bXgW`UZh`XYf`F Y[]cb`k]XYfgd]Y[Y`h`C`V`Xi `Y]b
: Y]bgW`a YW`Yf`V]gh`cXYf`Y]bZUW`bi f`XUg`c`U`Y`9ggYb
Ui gdfcV]YfYb`a ÒW`hYgh` `9gg`]b[Yb`\Uh`ZØf`YXYb`; YgW`a UW`
Yhk Ug`ni `V]YhYb`"

<]ghcf]gW`Y`GW`ÅhnY`i bX
GY`Yb`gk ØfX][_Y]hYb

9gg`]b[Yb`Ua `BYW`Ufž`X]Y`W`Ufa UbhY`GhUXh`]b`6UXYb!
K ØfhY`a VYf[ž`]gh`VY`Ub`bh`ZØf`]fY`VYY]bXfi W`YbXY`\]ghcf]gW`Y
5fW`]hY`_hi f`i bX`Y]bY`J]Y`nU\`j cb`GY`Yb`gk ØfX][_Y]hYbž`X]Y
; YgW`]W`hYb`Ui g`j Yf[Ub[YbYb`NY]hYb`Yfn`Å`\Yb`"J cb`[i h
Yf\U`hYbYb`a]hY`U`hYf`]W`Yb`; YV`Åi XYb`V]g`\]b`ni
VYa Yf`_Yb`gk YfhYb`?]fW`Ybž`X]Y`GhUXh`V]YhYh`Y]bY`ZUgn]b]YfYbXY
F Y]gY`Xi fW`X]Y`; YgW`]W`hY"

9]b`UVgc`i hYg`<][\`][\h`]gh`X]Y`5`hghUXh`j cb`9gg`]b[Ybž`X]Y`a]h
]\fYb`gW`a U`Yb`; UggYb`i bX`a U`Yf]gW`Yb`D`ÅhnYb`ni a `: `Ub]YfYb
Y]b`ÅXh`8]Y`GhUXh`\Uh`Y]bY`XYf`[fØ» hYb`5`hghUXhZ`ÅW`Yb

8 Yi hgWk`UbXgž`X]Y`ni`XYb`Ua`VYghYb`Yf`U`hYbYb`[Y\`Ōfh" `9]b
VYgcbXYfg`gW`ŌbYf`5i`g[Ub[gdi`b`h`ZŌf`Y]bYb`GdUn]Yf[Ub[`]gh`XYf
A`Uf`_hd`Uhnž`k`c`XUg`\\]ghcf]gWk`Y`F`Uh`Ui`g`Ui`g`XYa``%("
ſ\`f\`i`bXYfh`ghY`h" `8]YgYg` ; YV`Äi`XY`]gh`b]Wk`h`bi`f`Y]b
UfWk`]hY`_hc`b]gWk`Yg`A`Y]ghYfk`Yf`_ž`gcbXYfb`Ui`Wk`Y]b`k`]Wk`h][Yf`C`fh
ZŌf`XUg`[YgY`gWk`UZh]Wk`Y`@YVYb`]b`9gg`]b[Yb"

9]b`k`Y]hYfYg`VYY]bXfi`W`YbXYg`6Ui`k`Yf`_]gh`X]Y`Gh" `8]cbmg]i`g
?]fWk`Y`ž`Y]bY`dfUWk`hj`c`Y`[ch]gWk`Y`?]fWk`Y`ž`X]Y`]a``%("
ſ\`f\`i`bXYfh`
YfVUi`h`k`i`fXY" `Ä`fY`\\c`Yb`HŌfa`Y`i`bX`X]Y`k`i`bXYfgWk`ŌbYb
: YbghYf`ZUgn]b]YfYb`b]Wk`h`bi`f` ; `Äi`V][Yž`gcbXYfb`Ui`Wk
? i`bgh`]YV`UVYf" `6YgcbXYfg`Yfk`Ä`bYb`gk`Yfh`g]bX`X]Y`hfUi`a`\\UZhYb
; `UgZ`bghYf`ž`X]Y`X]Y`V]V`]gWk`Yb` ; YgWk`]Wk`hYb`YVYbX][`k`YfXYb
`UggYb" `9]b`6Ygi`Wk`]gh`Y]b`UVgc`i`hYg`A`i`ggž`i`a`X]Y`gd]f]hi`Y`Y
5ha`cgd`Ä`fY`i`bX`X]Y`_i`bghj`c`Y` ; YghU`hi`b[`ni` `[Yb]Y»Yb"

: Ōf` ; YgWk`]Wk`hg]bhYfYgg]YfhY`]gh`XUg`GhUX`ha`i`gYi`a` `9gg`]b[Yb
Y]b`k`U`fYg`9`XcfUXc" `9g`V]YhYhYI`nY`Yb`hY`9]bV`]W`Y`]b`X]Y`c`_U`Y
; YgWk`]Wk`hY`j`ca` `A`]hY`U`hYf`V]g`]b`X]Y`BYi`nY]h" `8]Y`nU`fY]Wk`Yb
5i`gghY`i`b[Ybž`]ca` `<`UbXk`Yf`_ŌVYf`X]Y`5`hU[g`_i`hi`f`V]g`ni
VYXYi`hYbXYb`\\]ghcf]gWk`Yb`9fY][b]ggYbž`Yfa`Ō[`]Wk`Yb`XYb
6Ygi`Wk`Yfbž`X]Y`9b`hk`]W`_i`b[`XYf`GhUX`h`bUWk`ni`j`c`n]Y`Yb" `8 Ug
A`i`gYi`a`g`Y`Vgh`]gh`]b`Y]bYa` `k`i`bXYfgWk`ŌbYbž`\\]ghcf]gWk`Yb
; YV`Äi`XY`i`bhYf[YVfUWk`hž`k`Y`Wk`Yg`XYb`7`Ufa`Y`XYf`5`hghUXh
i`bhYfghfY]Wk`h"

: Ugn]bUh]cb`6i`f[Yb`i`bX`GWk`ŌggYf

8]Y`I`a`[YVi`b[`j`cb`9gg`]b[Yb`V]YhYh`YVYbZU`g`Y]b][Y
VYY]bXfi`W`YbXY`6i`f[Yb`i`bX`GWk`ŌggYf" `8]Y`6i`f[`HYW`_ž`\\cWk
ŌVYf`XYf`GhUXh[Y`Y[Ybž`]gh`Y]b`VY`]YVhYg`N]Y`ZŌf`K`UbXYfYf" `J`cb
\\Yf`Ui`g`\\Uh`a`Ub`b]Wk`h`bi`f`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`_Ui`Z`X]Y
I`a`[YVi`b[ž`gcbXYfb`_Ubb`Ui`Wk`a`Y`f`ŌVYf`X]Y` ; YgWk`]Wk`hY`XYf
6i`f[`YfZU`fYbž`X]Y`V]g`]bg`%&" `ſ\`f\`i`bXYfh`ni`fŌW`fY]Wk`h"

9]b`k`Y]hYfYg`ZUgn]b]YfYbXYg`N]Y`_]gh`XUg`GWk`c`gg`<`c`Yb`\\Y]a`ž
VY]gd]Y`gk`Y]gY`XUg`k`i`bXYfgWk`ŌbY`6Ufc`W`gWk`c`ggž`XUg`\\Yi`hY`HY]
XYf`I`b]j`Yfg]h`Ä`h`<`c`Yb`\\Y]a``]gh" `8]Y`k`Y]h`Äi`Z][Yb`Duf`_Ub`U[Yb

`UXYb`ni`Y]bYa`YbhgdUbbhYb`GdUn]Yf[Ub[`Y]b`i bX`X]Y`5fW]hY`_hi`f`
XYg`GW`cggYg`]gh`Y]b`\YfUi`gfU[YbXYg`6Y]gd]Y`VUfcW_Yf`
6Ui`_i`bgh`6YgcbXYfg`]b`XYb`i: f0\`U\fga`cbUhYbž`k`Ybb`X]Y`
6`i`a`Yb`V`0\Ybž`]gh`XYf`6Ygi`W`Y]b`k`U`fYf`;`Ybi`gg"

;`Y`Y]a`b]ggY`XYf`B`YW_Uf]bgY`

8]Y`B`YW_Uf]bgY`]gh`Y]b`c`Zi0VYfgY`YbYg`ž`k`Y`]b`9gg`]b[Yb`"<`]Yf`
_Ubb`a`Ub`b]W`h`bi`f`Y]b`Y`k`i`bXYfVUfY`5i`gg]W`h`Ui`Z`X]Y`GhUXh`
[Yb]Y»`Ybž`gcbXYfb`Ui`W`Y]b`Yb`GdUn]Yf[Ub[`Yb`h`Ub[`XYg`B`YW_Ufg`
a`UW`Yb`"8]Y`fi` \][Yb`i`Z`f`i`b`X`_`Y]b`Yb`DZUXY`V]Y`h`Yb`Y]b`Yb`
F`0W`_ni`[gc`fh]`ca`H`fi`V`Y`XYf`GhUXh`i`b`X`_`UXYb`X`Uni`Y]b`ž`X]Y`B`Uhi`f`
ni`[Yb]Y»`Yb`"<`]Yf`Z]b`XYh`a`Ub`ni`XYa`Y]b][Y`]b`h`Yf`Ygg`Ub`h`Y`
`b`Z`c`fa`Uh]c`b`gh`UZ`b`ž`X]Y`0VYf`X]Y`;`Yg`W]W`h`Y`i`b`X`X]Y`B`Uhi`f`XYf`
l`a`[Y`Vi`b[`]b`Z`c`fa`]Yf`Yb`"

l`a`X]Y`\]gh`c`f]g`W`Yb`5`gd`Y`_`h`Y`j`cb`9gg`]b[Yb`ni`Yf`Y`V`Yb`ž`_0`bb`Yb`
6`Ygi`W`Yf`Ui`W`Ub`Y]b`Yf`XYf`n`U`f`Y]W`Yb`G`h`U`X`h`Z`0`f`i`b[Yb`
h`Y]`b`Y`a`Yb`ž`X]Y`f`Y[Y`a`A»][`Ub[Y`V`ch`Yb`k`Yf`XYb`"8]Y`g`Y`
:`0`f`i`b[Yb`g]b`X`X]Y`U`ž`i`a`h]Y`Z`Y`f`9]b`V`]W`_`Y]b`X]Y`;`Yg`W]W`h`Y`i`b`X`
X]Y`;`Yg`W]W`h`Yb`\]b`h`Yf`XYb`i: Ugg`UX`Yb`XYf`5`h`gh`UX`h`ni`Y`f`\`U`h`Yb`"
9]b][Y`H`ci`f`Yb`g]b`X`h`Y`a`Uh]g`W`_`Ui`g[Yf]W`h`Y`h`ž`n`"6`ni`XYb`
a`]h`Y`U`h`Yf`]W`Yb`<`Ub`X`k`Yf`_`Yb`c`XYf`XYf`F`c`Y`XYf`GhUXh`k`A`\`Yb`X`
XYf`F`Y`Z`c`fa`Uh]c`b`"

9]b`6`]W_]b`X]Y`J`Yf[Ub[Yb`Y]h`

9]b`Ui`»`Yf[Yk`0`b`]W`Yg`9`f`Y`V`b]g`]gh`Ui`W`XYf`6`Ygi`W`XYg`
K`Y`\`b`U`W`h`ga`Uf`_`hg`]b`9gg`]b[Yb`ž`XYf`U`g`Y]b`Yf`XYf`g`W`0`b`gh`Yb`]b`
8`Yi`hg`W`_`Ub`X`[`]h`"<`]Yf`k`]f`X`b]W`h`bi`f`gh]a`a`i`b[gj`c`Y`g`5`a`V]Yb`h`Y`
[Y`V`ch`Yb`ž`gcbXYfb`Ui`W`9]b`V`]W`_`Y]b`U`h`Y`<`Ub`X`k`Yf`_`ga`Y`h`c`XYb`ž`
X]Y`V]g`]b`X`U`g`A`]h`Y`U`h`Yf`ni`f`0`W`_`f`Y]W`Yb`"J`cb`h`f`UX]h]c`b`Y`Yb`
<`c`ngd]Y`n`Yi`[Yb`V]g`\]b`ni`_`Ub`X[Y`Z`Y`f`h][h`Yb`?`Y`fn`Yb`ž`X]Y`G`h`A`b`X`Y`
V]Y`h`Yb`Y]b`Y`J]Y`n`U`\`j`cb`\]gh`c`f]g`W`Yb`G`W`A`h`n`Yb`i`b`X`XYf`[Y`g`U`a`h`Y`
A`Uf`_`h]gh`Y]b`Y`N`Y]h`f`Y]g`Y`]b`X]Y`J`Yf[Ub[Yb`Y]h`"

9gg`]b[Yb`]gh`b]W`h`bi`f`Y]b`Y`GhUXh`ž`X]Y`h]Y`Z]a`<`Y`fn`Yb`XYf`
G`W`k`U`V`Yb`gh`Y`W`h`ž`gcbXYfb`Ui`W`Y]b`C`f`h`ž`Ub`XYa`i;`Yg`W]W`h`Y`

YVYbX]['k]fX" >XYg; YVAi XY'i bX'YXY'9W_Y'YfnA\`h)\fY'Y][YbY
; YgW]W\hYž'i bX'Yg' []Vh]a a Yf'bcW\j]Y'Y'i bYbhXYW_hY'GW\ÀhnYž
X]Y'bi f'XUfUi Zk UfhYbž'j cb'ÀbYb'YbhXYW_h'ni 'k YfXYb"

HfUi a \ UZhY`K UbXYfi b[Yb`i bX B Uhi fYf`YVb]ggY

9gg`b[Yb`Ua`BYW_Uf`gh`b]W\h`bi f`Z0f`gY]bY`\]ghcf]gW\Y`5`hghUXh
VY_Ubbhž`gc bXYfb`Ui W\`Z0f`X]Y`UhYa VYfUi VYbXYb
B Uhi f`UbXgW\UZhYbž`X]Y`X]Y`GhUXh`i a [YVYb" `K UbXYf`i gh][Y`Z0\`Yb
g]W\`Y]Yf`gcZcfh`k c\`ž`XYbb`X]Y`FY []cb`V]YhYh`Y]bY`J]Y`nU\`Ub
K UbXYfk Y[Ybž`X]Y`Xi fW\`a U`Yf]gW\Y`K Y]bVYf[Yž`X]W\h`Y`K`À`XYf
i bX`Yb`h`Ub[`]Xm`]gW\Yf`:`i gg`UbXgW\UZhYb`Z0\`fYb" `9[U`cV`Xi`Y]b
YfZU\`fYbYf`K UbXYfYf`cXYf`Y]b`YbhgdUbbhYf`GdUn]Yf[`Àb[Yf`V]ghž
\]Yf`]gh`Z0f`YXYb`Yhk Ug`XUVY]"

9]b`VYgcbXYfg`VY`Y]VhYf`K UbXYfk Y[`]gh`XYf`BYW_UfghY][ž`XYf`g]W\
Yb`h`Ub[`XYg`BYW_Ufg`YfghfYW`h"`,`VYf`%&\$`?]`ca`YhYf`Ub[`Z0\`fh
X]YgYf`DfYa`]i`a`k`UbXYfk Y[`Xi`fW\`VYY]bXfi`W`YbXY`@UbXgW\UZhYb"
8i`_`Ubbgh`Yk`Y]`g`Y]b`Gh0W`XYg`K`Y[`Yg`Yf`_i`bXYb`cXYf`\`b`U`g
[`Ubnyg`5VYbhYi`Yf`]b`5b[`f]Z`bY`a`Yb" `8]Y`9hUddYb`XYg
BYW_UfghY][`g`g]bX`UVk`YW\g`i`b[`gfY]W\`[`YghU`hYh`i`bX`V]YhYb`X]f
YVYbZU`g`X]Y`A`0[`]W\`_Y]hž`W\Ufa`UbhY`8`0fZYf`gck`]Y
UhYa`VYfUi`VYbXY`5i`gV`]W`_Y`ni`YbhXYW`Yb" `6Y`]YVhY`9hUddYb`Z0f
HU[`Ygk`UbXYfi`b[`Yb`UV`9gg`b[`Yb`g]bX.

- 9gg`b[Yb`bUW\`D`cW\]b[Yb` ` \]Yf`_Ubbgh`Xi`X]Y
fca`Ubh]gW\Y`Gh]a`a`i`b[`Ua`:`i`ggi`ZYf`[`Yb]Y»`Yb"
- CVYfYgg`b[Yb`bUW\`8Yb`_YbXcfZ`Y]b`K`Y[`]`c`Yf
K`Y]bVYf[`Y`i`bX`cgYb`?]YgY`ghY]bYb"
- D`cW\]b[Yb`bUW\`K`YbX`]b[Yb` `Y]bY`GhfYW`Yž`X]Y`Xi`fW\
fY]nj`c`Yg`<0[Y`UbX`Z0\`fh"

9]b`k`Y]hYfYg`<][` \][` \h`g]bX`X]Y`K`UbXYfi`b[`Yb`fi`bX`i`a`XYb
9gg`b[`Yf`GhUXhk`U`X" `8]YgYf`V]YhYh`UVk`YW\g`i`b[`gfY]W\Y`F`ci`hYbž
X]Y`g]W\`Yf]`c`ffU[`YbX`Z0f`:`Ua`]YbUi`gZ0[`Y`Y][`bYb" `a`GhUXhk`U`X
_Ubbgh`Xi`X]W\`]b`XYf`B`Uhi`f`j`Yf`]YfYbž`X]Y`Zf]gW\Y`@`Zh[`Yb]Y»`Yb
i`bX`XYa`5`hU[`gghfYgg`Yb`hZ]Y`Yb" `<]Yf`Z]bXYgh`Xi`nU\`fY]W\Y`[`i`h

Ui g[YgWk]XYfhY`K UbXYfk Y[Yž`X]Y`g]Wk`Xi fWk`X]Y`X]Wk`hYb`K`À`XYf
gWk`Ab[Y`b`i bX`X]Y`H]Yf!`i bX`DZUbNybK Y`h`b`j\fyf`j`c`Yb`DfUWk`h
dfÀgYbh]YfYb`"8Yf`bUhi fVY`UggYbY`K U`X`ÀXh`ZÒfa`]Wk`XUni`Y]bž
Ui Wk`a U`]bbYni`U`hYb`i bX`X]Y`Fi`Y`ni`[Yb]Y»Yb"

K Ybb`Xi`X]Y`K`Y]bfY[]cb`Yf`_i bXYb`a`ÒWk`hYghž`g]bX`X]Y
K`Y]bk UbXYfk Y[Y`i`a`'9gg`]b[Yb`Y]bY`]XYU`Y`K`U`"8]YgY`Hci`fYb
`UXYb`XUni`Y]bž`X]Y`c`_U`Yb`K`Y]bY`i bX`K`Y]b[ØhYf
_YbbYbni`YfbYb`"8i`_Ubbgh`Xi`fWk`X]Y`K`Y]bVYf[Y`gWk`YbXYfbž`X]Y
a`U`Yf]gWk`Y`@UbXgWk`UZh`VYk`i bXYfb`i bX`]a`a`Yf`k`]YXYf`]b`_Y]bYb
K`Y]bghi`VYb`<U`h`a`UWk`Ybž`i`a`X]Y`_Ògh]Wk`Yb`K`Y]bY`XYf`F`Y`[]cb
ni`dfcV]YfYb`"8]Y`[YZØ\fhYb`K`Y]bk UbXYfi`b[Yb`V]YhYb`b]Wk`h`bi`f
`bZcfa`Uh]cbYb`ØVYf`X]Y`K`Y]bdfcXi`_h]cbž`gcbXYfb`Ui`Wk`X]Y
A`Ò[]Wk`_Y]hž`a`]h`UbXYfYb`K`Y]b`YV\UVYfb`]bg`;`YgdfÀWk`ni
_ca`a`Yb"

pK`Y[]p`@Ab[Y`p`GWk`k`]Yf][]Y]h`p`6YgcbXYf\Y]hYb`p
p`p`!p`p`!p
pBYW_UfghY][]p`WU`"%&\$`_a`p`J`Uf]UVY`p`DUbcfUa`UV`]W`_Y`Ui`ZXUg
BYW_UfhU`p
p`GhUXhk`U`Xk`Y[Y`p`J`Uf]UVY`p`@Y]Wk`h`V]g`A`]hY`p`X`YU`ZØf`:`Ua`]`Yb`p
pK`Y]bk UbXYfk Y[Y`p`J`Uf]UVY`p`@Y]Wk`h`p`K`Y]bdfcVYb`i bX
fY[]cbU`Y`GdYn]U`]h`hYb`p

: Øf`X]Y`Yb][Ybž`X]Y`Yhk`Ug`k`]f`_]Wk`'9]bn][Ufh][Yg`gi`Wk`Ybž
Ya`dZ]Y`\`h`g]Wk`X]Y`K`UbXYfi`b[]ni`a`'9Vb]gYY`"8]YgYf`_Y]bY`GY`Y`]gh
j`cb`Y]bYf`]Xm`]gWk`Yb`K`U`X`UbXgWk`UZh`i`a`[YVYb`i bX`V]YhYh`X]Y
A`Ò[]Wk`_Y]hž`k`À`fYbX`Y]bYf`K`UbXYfi`b[]ni`Yb`hgdUbbYb`i bX
gc[Uf`Y]b`_Y]bYg`D]W`_b]W`_ni`a`UWk`Yb`"Fi`bX`i`a`X`Yb`GY`Y`[]Vh`Yg
Y]bYb`gWk`ÒbYb`Fi`bXk`Y[ž`XYf`dYfZY`_h`ZØf`Y]bY`Yb`hgdUbb`hY`NY]h
a`]h`XYf`:`Ua`]`Y`c`XYf`:`fYi`bXYb`]gh"

8Yg`K`Y]hYfYb`[]Vh`Yg`gdYn]Y`Y`H\Ya`Uh]gWk`Y`K`UbXYfi`b[Ybž`X]Y
g]Wk`a`]h`XYf`;`YgWk]Wk`h`i`bX`?`i`h`i`f`XYf`F`Y`[]cb`VY`ZUggYb`"Gc
_Ubbgh`Xi`ni`a`'6Y]gd]Y`X`Yb`'9gg`]b[Yf`GhY]bnY]h`K`Y[]Yf`_i`bXYbž
XYf`gdUbbYbXY`9]bV`]W`_Y]b`X]Y`d`f`À`\]ghc`f]gWk`Y`6Yg]YX`i`b[]XYf
F`Y`[]cb`[]Vh`'8]YgY`5fh`j`cb`K`UbXYfi`b[]gh`b]Wk`h`bi`f`Y`\ffY]Wk`ž
gcbXYfb`Ui`Wk`i`b[]Ui`V`]Wk`gdUbbYbX`ZØf`[fc»Y`i`bX`_Y]bY

9bhXYW_Yf"

5VgW`]Y»YbX`gY]`[YgU[hž`XUgg`9gg`]b[Yb`Ui`W` : U\ffUXZFYi bXY
Ubn]Y`h"8]Y`I a [YVi b[`Uhj]Y`Y`F`UXk Y[Yž`X]Y`c`Z`h`d`UfU`Y`ni
XYb`K` UbXYfk Y[Yb`j`Yf`Ui`ZYb" `Gc`_`Ubbgh`Xi` `X]Y`B`Uhi`f`Ui`Z`nk`Y]
F`À`XYfb`Yf`YVYb"8Yf`B`YW`UffUXk Y[`]gh`Y]bY`VY`]YVhY`GhfYW`Yž`X]Y
Yg`X]f`Yf`Ui`Vhž`gck`c`\`Zi`ggUVk`Āfhg`bUW`<Y]XY`VYf[`U`g`Ui`W`
Zi`ggUi`Zk`Āfhg`F]W`hi`b[`Ghi`hh[`Ufh`ni`f`UXY`b"5i`ZX]YgYa`K`Y[
hf]Zgh`Xi`YVYbZU`g`Ui`ZY]bY`J]Y`nU`\`j`cb`a`U`Yf]gW`Yb`K`Y]bcfhYbž
X]Y`Y]bYb`6Ygi`W`k`Yfhg]bX"

9gg`]b[Yb`]gh`gca`]h`XYf`d`YfZY`_hY`5i`g[Ub[gdi`b`_h`Z0f
i`bj`Yf[Ygg`]W`Y`B`Uhi`f`Yf`YVb]ggYž`X]Y`gck`c`\`K`UbXYfi`b[Yb`U`g
Ui`W`5i`gZ0[Y]b`X]Y`I a [YVi b[`i`a`ZUggYb"9[U`ž`c`V`Xi` `X]Y`F`i` \Y
XYf`B`Uhi`f`gi`W`ghž`[Yfb`Y`K`Y]b`j`Yf`_`c`gh`Y`gh`c`XYf`\]ghc`f]gW`Y
9bhXYW`i`b[Yb`a`UW`Yb`a`ŌW`hYghž`X]Y`@UbXgW`UZh`fi`bX`i`a
9gg`]b[Yb`Uh`Z0f`Y`XYb` ; YgW`a`UW`_`Yhk`Ug`ni`V]YhYb"K`Ybb`Xi
a`Y`f`_`Zcfa`Uh]cbYb`0VYf`X]Y`K`UbXYffY[]cb`Yf`U`hYb`a`ŌW`hYghž
_`Ubbgh`Xi` `X]Y`c`Z]n]Y`Y`K`YVg]hY`j`cb`9gg`]b[Yb`VYgi`W`Yb`.

9gg`]b[Yb"XY"

: YghY`i`bX`J`Yf`Ub`ghU`hi`b[Ybž`X]Y`a`Ub
Yf`YVYb`a`i`gg

9gg`]b[Yb`Ua`B`YW`Uf`]gh`b]W`h`bi`f`VY`_`Ubb`h`Z0f`gY]bY
k`i`bXYfgW`ŌbY`5`hghUXh`i`bX`X]Y`fY]W`Y` ; YgW`]W`hYž`gcbXYfb`Ui`W`
Z0f`X]Y`J]Y`nU`\`_`Ub`ZYgh]W`Yb`J`Yf`Ub`ghU`hi`b[Ybž`X]Y`XUg`[`UbnY`_`U`f`
0VYf`ghUhhZ]bXYb"8]YgY` : YghY`g]bX`Y]bY`\Yfj`c`ffU[YbXY
A`Ō[`]W`_`Y]hž`X]Y`?`i`hi`fž`HfUX]h]cbYb`i`bX`X]Y`@VYb`gUfh`XYf`F`Y[]cb
\`Ui`hbU`\`ni`Yf`YVYb"

9]bYg`XYf`<[\`][\hg]a`J`Yf`Ub`ghU`hi`b[g`_`U`Yb`XYf`]gh`XUg`9gg`]b[Yf
K`Y]\`bUW`hga`Uf`_`hž`XUg`ni`XYb`gW`Ōb`ghYb`i`bX`hfUX]h]cbY`ghYb`]b
8Yi`hgW`\`UbX`n`Ā`\`h"X`Yg`_`U`f`j`Yfk`UbXY`h`g]W`X]Y`GhUXh]b`Y]b
K`]b`hYfk`i`bXYf`UbXž`XUg`6Ygi`W`Yf`a`]h`gY]bYb`ZYgh]W`Yb`@]W`hYfbž
\`UbX[`YZYfh][`hYb`K`Y]\`bUW`hg[YgW`Yb`_`Yb`i`bX`_`Ōgh]W`Yb
@YW`_`YfY]Yb`VY[Y]ghYfh"8Yf`A`Uf`_`h`Yf`ghf`YW`_`h`g]W`0VYf`XYb
A`Uf`_`hd`Uhn`i`bX`X]Y`5`hghUXh[UggYb`i`bX`n]Y`\`h`Y`XYg`_`U`f`j`]Y`Y`

Hci f]ghYb`Ub"

- 9f0ZZbi b[.: ð`XYf`FY[Y`Ua`YfghYb`5Xj Ybghk cWYbYbXY
- 8Ui Yf. `6]g`_i fn`j cf`K Y]\bUW`hYb
- 6Ygc bXYf`Y]hYb. `A]hY`U`hYf`]WYf`K Y]\bUW`hga Uf`_h`a]h
Ui h\Ybh]gWYb`Gh`AbXYb`i bX`?`i bgh\UbXk Yf`_

9]b`k Y]hYfYg`VYa Yf`_Ybgk YfhYg`9fY][b]g`]gh`XUg`9gg`]b[Yf`
: f0\`]b[ZYgh`XUg`]b`XYf`FY[Y`]a`5df`]`ghUhhZ]bXYh`8]YgYg` : Ygh
ZY]Yfh`XYb` : f0\`]b[`a]h`Y]bYa`Vi bhYb`A]l`Ui g`A i g]_ž`HUbnž
_i`]bUf]gWYb`?`0gh`]W`_Y]hYb`i bX`Y]bYa`Vi bhYb`Dfc[fUa`a`Z0f`X]Y
[Ubny` : Ua`]Y`8]Y` ðbYbghUXhj Yfk UbXY`h`g]W`]b`Y]b`YV`UZhYg
 : Ygh[Y`AbXYž`i bX`GhfYYh` : ccX!Gh`AbXY`n]Y\Yb` : Y]bgW`a`YW`Yf`Ui`g
bU\`i bX`ZYfb`Ub"

- 8Uhi`a` .`Bcfa`U`Yfk`Y]gY`]a`5df`]
- 5hhfU`_h]c`bYb. `@j`Ya`i`g]_ž`?`]bXYfi`bhYf`U`hi`b[ž
?`i bgh\UbXk Yf`_ga`Uf`_h

: 0f`A`i`g]_!`i bX`?`i`hi`f`]YV`UVYf`]gh`XUg`9gg`]b[Yf`Gca`a`YfZYgh`Y]b
UVgc`i`hYg`A`i`gg`"9g`Z]bXYh`bcfa`U`Yfk`Y]gY`]a`5i`[`i`gh`ghUhh`i`bX
V]YhYh`Y]bY`D`UhhZcfa`Z0f`c`_U`Y`?`0bghYf`i`bX`A`i`g]_Yf`"8`Ug` : Ygh
]gh`VY`_Ubbh`Z0f`gY]bY`YbhgdUbbhY`5ha`cgd`ĀfY`i`bX`X]Y`J`]Y`ZU`h`Ub
A`i`g]_[`YbYfYgž`X]Y`\`Yf`j`YfhYhYb`g]bX`"9g`]gh`XYf`dYfZY`_hY`C`fhž`i`a
]b`X]Y`c`_U`Y`A`i`g]_gnYbY`Y]bni`hUi`W`Yb`i`bX`X]Y`_0bghYf]gW`Y
J`]Y`ZU`h`ini`[`Yb]Y»Yb"

- 5`_h]j`]h`hYb. `@j`Y!`?`cbnYfhYž`DYfZcfa`UbW`gž
[`Ughfcbca`]gW`Y`Gh`AbXY
- 6Ygi`W`Yf]h]ddg. `?`ca`a`h`Zf0`nY]h][`ž`i`a`Y]bYb`[`i`hYb`D`Uhn
ni`g]W`Yfb`°

9]b`Y]bn][`Ufh][`Yg`_i`hi`fY`Yg`9f`YVb]g`]gh`XUg`K`Y]bZYgh`XUg`YXYg
»U`f`]a`GYdhYa`VYf`ghUhhZ]bXYh`8]Y`FY[]cb`9gg`]b[Yb`]gh`Z0f`]\fYb
K`Y]bVUi`VY`_Ubbhž`i`bX`k`Ā`fYbX`X]YgYg` : YghYg`_0bbYb`6Ygi`W`Yf
Y]bY`J`]Y`nU`\`j`cb`Yf`YgYbYb`K`Y]bYb`X]fY`_hj`cb`XYb`K`Y]b[`0hYfb
XYf`FY[]cb`dfcV]YfYb`"8`Ug`K`Y]bZYgh`V]YhYh`Ui`W`nU`\fY]W`Y
_i`]bUf]gW`Y`?`0gh`]W`_Y]hYbž`X]Y`dYfZY`_h`a`]h`XYb`K`Y]bYb

\Ufa cb]YfYb"

5_hj]]hÅhYb`VY]a

K c3

<][\`][\h

K Y]bZYgh

K Y]bdfcVYb	ϑbYbghUXh`9gg`]b[Yb	9l _i`g]j Y K Y]bgcfhYb
?i`]bUf]gWXY`GhÅbXY	A Uf_hd`Uhn	F Y[]cbU`Y GdYn]U`]hÅhYb
?Øbgh`Yf]gWXY 8UfV]Yhi b[Yb	; UggYb`XYf`5`hghUXh	@j Y!A i`g]_i`bX 5i ZZØ\fi b[Yb

9]b`k Y]hYfYg`VYXYi hYbXYg`9fY][b]g`]gh`XYf`9gg`]b[Yf`A Uf_hž`XYf`]a
 C_hcVYf`ghUhhZ]bXYh`8]YgYf`hfUX]h]cbY`Y`A Uf_h`Vf]b[h`XUg`6YghY
 Ui g`XYf`F Y[]cb`ni gUa`a Ybž`j cb`Zf]gWXYb`fY[]cbU`Yb`DfcXi`_hYb
 ØVYf`?i`bgh`UbXk Yf`_V]g`_\]b`ni`_i`]bUf]gWXYb`GdYn]U`]hÅhYb" <]Yf
 _ØbbYb`6Ygi WXYf`b]W`h`bi`f`Y]b_Ui ZYbž`gcbXYfb`Ui W`g]W`a`]h`XYb
 9]b`Y]a`]gWXYb`Ui ghUi gWXYb`i bX`X]Y`Yfn`]WXY`; UghZfYi bXgWUZh
 [Yb]Y» Yb"

8 Ug`: f]YXYbgZYghž`XUg`]a`F U`a Yb`XYg`F YZcfa Uh]cbghU[g`Ua`i`%
 C_hcVYf`[YZY]Yfh`k]fXž`\Uh`YVYbZU`g`Y]bY`h]YZj Yfk`i`fnY`hY
 HfUX]h]cb`]b`9gg`]b[Yb" `9g`Yf]bbYfh`Ub`X]Y`9ffi b[YbgWUZhYb`XYf
 F YZcfa Uh]cb`i bX`]gh[`Y]W`nY]h][`Y]b`: Ygh`ZØf`9]b`Y]h`i bX`: f]YXYb"
 8 Ug`: Ygh`n]Y`h`j]Y`Y`6Ygi WXYf`Ubž`X]Y`g]W`Ub`XYb`j YfgW]YXYbYb
 GhÅbXYb`i bX`Dfc[fUa`a Yb`YfZfYi Yb`_ØbbYb"

- ?i`hi`fY`Y`5b[YVchY. `5i`gghY`i b[Ybž`J`c`fhfÅ[Yž
 ?cbnYfhY
- ; YgY`][_Y]h. ; Ya Y]bgUa Y`5_hj]]hÅhYb`]a`NY]WXYb`XYg
 : f]YXYbg

: Øf`K UggYfgdcfh`i`bX`Ci`hXccf!; Ub`g`[]Vh`Yg`XUg`9gg`]b[Yf
 BYW_UfZYghž`XUg`Ua`i`ZYf`XYg`BYW_Ufg`ghUhhZ]bXYh" <]Yf`_ØbbYb
 6Ygi WXYf`g]W`Ui Z6cchgZU`fhYbž`?]bXYfi bhYf`U`hi b[`i bX
 j YfgW]YXYbY`K UggYfgdcfhU_hj]]hÅhYb`ZfYi Yb" `8]YgYg`: Ygh`j`YfY]bh
 BUhi`fYf`YVb]ggY`a`]h`i`bhYf`U`hi b[`i bX`]gh]XYU`ZØf`Y]bYb
 HU[YgUi`gZi [`a`]h`XYf`: Ua`]Y"

5`Yb`X]YgYb`J YfUbgH`hi b[Yb`[Ya`Y]b`]gh`X]Y`A`O[`]W_X]h`X]Y`
9gg`]b[Yf`@YVYbgUfh`i bX`X]Y`Yfn`]W_X]Y` ; UghZfY`i bXgW`UZh`XYf`
9]b`Y]a`]gW`Yb`ni`Yf`YVYb`"CV`G]Y`g]W`ZOf`A`i`g]_ž`?`i bghž`
; Ughfcbca`]Y`cXYf`hfUX]h]cbY`Y` : Y]YfhU[Y`]bhYfYgg]YfYbž`9gg`]b[Yb`
`A`h`XUg`[Ubny`f`Uf`ØVYf`Y]b`fY]W`U`h][Yg`Dfc[fUa`a`ZOf`U`Y`
; YgW`a`A`W`Yf`VYfY]h"

; Y`Y]a`h]ddg`ZOf`Y]bYb`i`bj`Yf[Ygg`]W`Yb`
5i`ZYb`h`U`h`

9gg`]b[Yb`Ua`B`Y`W`Ufž`Y]bY`G`hUXhž`X]Y`c`Zh]a`G`W`UhhYb`]`YfY`
VY`_`UbbhYfYb`B`U`W`V`Ufb`k`]Y`G`h`h[Ufh`ghY`hž`U`h`gc`j`]Y`ni`V`]YhYb`"
I`a`g]W`Yfni`ghY`Ybž`XUgg`XY]b`5i`ZYb`h`U`h]b`X]YgYf`W`Ufa`UbhYb`
G`hUXh`i`bj`Yf[Ygg`]W`k`]fXž`UVYb`k`]f`Y]b][Y` ; Y`Y]a`h]ddg`ZOf`X]W`
ni`gUa`a`Yb[YghY`hž`X]Y`XUg`6YghY`Ui`g`XY]bYa`6Ygi`W`
YfUi`g`c`Yb`k`YfXYb"

6Y[]bbY`XY]bYb`HU[`a`]h`Y]bYa`V`Y`gcbXYfYb` : fØ`ghØ`W`_]a`**7 UZÁ**
Nk`Y]`A`Ø`Y`bž`XUg`ZOf`gY]bY`Zf]gW`_ [YVU`W`YbYb`6fØ`hW`Yb`i`bX`
`c`W`k`Yfh][Yb`?`UZZY`_fYU]h]cbYb`VY`_`Ubbh]gh"; Yb]Y»`Y`]b`XYf`
[Ya`Ø`h]W`Yb`5ha`cgd`A`fY`XUg` : fØ`ghØ`W`_j`cb`c`_U`Yb`
DfcXi`nYbhYbž`k`A`fYbX`Xi`XYb`6`]W`_`Ui`Z`X]Y`a`U`Yf]gW`Y`5`hghUXh`
j`cb`9gg`]b[Yb`gW`k`Y]ZYb`"Aggh"

B]W`h`k`Y]h]j`ca`7`UZÁ`Z]bXYgh`Xi`XUg`G`W`a`i`W`_`A`ghW`Yb`XYf`
5`hghUXhž`XUg`k`Yb][Yf`VY`_`Ubbhž`UVYf`XYb`bc`W`_Y]bYb`6Ygi`W`k`Yfh`
]gh`XUg`G`W`a`]Y`X`hc`f`"8`]YgYg`VY]Y]bXfi`W`_`YbXY`6fØ`W`_Yb`hcf`
ghUa`a`h`Ui`g`XYa`i`%(`"f`Uf`i`bXYfh`i`bX`]gh`XYf`]XYU`Y`C`fh`ZOf`Y]b`
gW`bY`Yg` : chc`i`bX`Y]bY`_i`fnY`9f`_i`bXi`b[`XYf`i`a`]Y[YbXYb`
_Y]bYb` ; YgW`A`ZhYž`]b`XYbYb`Xi`Y]bn][Ufh][Y`5bXYb`_Yb`Z]bXYb`
_Ubbgh"

- : f]YXf]W`ghfU»`Y.`8`]Y`YV`UZhY` : i`»`[`Ab[YfncbY`Y][bYh`
g]W`Y`Yfj`c`ffU[YbX`ZOf`Y]bYb`9]b`_`Ui`ZgVi`a`a`Y`Xi`fW`
_Y]bY`6ci`h]ei`Yb`i`bX`c`_U`Y` ; YgW`A`ZhY"
- J`]Y`a`Uf`_`h.`8`]YgYf`D`Uhn`k`]fX`c`Zh`ZOf`_`Y]bY`A`A`f`_`hY`i`bX`
J`YfUbgH`hi`b[Yb`[Ybi`hnh`i`bX`[]Vh`X]f`Y]bYb`9]bV`]W`_]b`
XUg`c`_U`Y`@YVYb"

- GhUXhV]V`c h\ Y_. '9]b`UfW]hY_hcb]gWYg`<][\`][\hž`XUg
Fi \Y`i bX`đgd]fUh]cb`]b`Y]bYa`a`cXYfbYb`5a`V]YbhY
j`YfY]bh"

K`Ybb`Xi`XYf`BUhi`f`b`À\Yf_ca`a`Yb`a`ÒW`hYghž`VYgi`W`Y`XYb
9gg`]b[`Yf`GW`c»`dUf_`"8Yf`DUf_`YfghfYW_h]g]W`i`a`XUg`]a`d`cgUbhY
9gg`]b[`Yf`GW`c`gg`i`bX`V]YhYh`b]W`h`bi`f`Y]bYb`hc`"Yb`6`]W`_`Ui`Z`X]Y
GhUXhž`gcbXYfb`Ui`W`GW`UhhYb`i`bX`D`À`hY`Z0f`Y]b`D]W_b]W`"
;`Yb]Y»`Y`X]Y`Fi` \Y`i`bX`"Ugg`X]Y`G]W`h`Ui`Z`X]Y`K`Y]bVYf[`Y`XUg
;`YZ0`"Z0f`BUhi`f`]b`XYf`GhUXh`gh`À`f`_Yb"

9]b`k`Yb][`j`YfghYW_h]a`GhUXhdUf_]gh`X]Y`9fYa`]hU[`Yž`Y]b
fca`Ubh]gWYf`C`fh`a`]h`Y]bYf`ZUgn]b]YfYbXYb`];`YgW]W`hY`" <]Yf
_Ubbgh`Xi`Y]bYb`Fi`bXk`Y[`bY`a`Ybž`XYf`b]W`h`bi`f`j`cb`6`À`i`a`Yb
[`Yg`À`i`a`h]ghž`gcbXYfb`Ui`W`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`_`Ui`Z`X]Y
GhUXh`V]YhYh`"Ni`XYa`V]YhYh`X]YgYf`C`fh`j`]Y`Y`A`Ò[`]W`_Y]hYb`Z0f
đghU[`fUa`!`HUi`[`]W`Y`:`c`h`c`g"

6Ygi`W`Y`Ui`W`XUg`9]bghY]b!`A`i`gYi`a`ž`XUg`k`Yb][`Yf`VY`_Ubbhž`UVYf
j`c`"Yf`]bhYfYggUbhYf`đ`Zc`fa`Uh]cbYb`0VYf`XUg`@YVYb`i`bX`X]Y`5`fVY]h
j`cb`5`VYfh`9]bghY]b`]b`9gg`]b[`Yb`]gh`" <]Yf`_Ubbgh`Xi`i`]bhYfU_hj`Y
5i`gghY`"i`b[`Yb`Yf`YVYbž`X]Y`g`c`k`c`"Z0f`?`]bXYf`U`g`Ui`W`Z0f
9fk`UW`gYbY`gdUbbYbX`g]bX"

J`YfVcf[`YbY`?`i``]bUf]_

:`0f`XUg`"Y]V`]W`Y`K`c`"gc`f[`h`XUg`F`Y`ghUi`f`Ubh`5`hY`GW`i`Yž`XUg
b]W`h`bi`f`Z0f`gY]bY`hfUX]h]cbY`"Y`gW`k`À`V]gW`Y`?`0W`Y`VYf0`a`h]ghž
gcbXYfb`Ui`W`Z0f`]bbc`j`Uh]j`Yg`?`c`W`Ybž`XUg`"c`_U`Y`Ni`hUhYb`bi`hnh"
<]Yf`k`]fX`X]Y`F`Y[`]cb`]b`Y]bYa`b`Yi`Yb`@]W`h`d`f`À`g`Y`bh]Y`fh"

9]bY`k`Y]hYfY`Ya`dZY`"Yb`gk`YfhY`@`W`h]cb`]gh`X]Y`J]bch\Y`_`
6`U`W`W`i`gž`k`c`Xi`Y]b][`Y`XYf`VYghYb`K`Y]bY`XYf`F`Y[`]cb`d`f`c`V]YfYb
_Ubbgh`" <]Yf`Z]bXYgh`Xi`c`Zi`K`Y]b`d`f`c`V`Y`b`i`bX`]bhYfYggUbhY
J`Yf`Ub`gh`U`hi`b[`Yb`fi`bX`i`a`XYb`"c`_U`Y`b`K`Y]b`V`Ui`"9]bY`K`Y]b`d`f`c`V`Y
]gh`Y]bY`k`i`bXYfVUfY`A`Ò[`]W`_Y]hž`X]Y`F`Y[`]cb`i`a`9gg`]b[`Yb`bc`W`
VYggYf`_YbbYbni`YfbYb"

C fh

6YgcbXYf\Y]hYb

7UZÅ`Nk Y]`A Ø\`Yb	: fØ\ghØW_`a]h`c_U`Yb DfcXi _hYb
GW\ a]YXhcf	<]ghcf]gW\ Yg`6fØW_Yb hcf
9gg`b[Yf`GW\ `c» dUf_	DYfZY_`hYf`C fh`ZØf`D]W_b]W_g
9fYa]hU[Y	F ca Ubh]gW\ Yf`DUf_`a]h`hc``Yf 5i gg]W\ h
9]bghY]b!A i gYi a	⊖hYfU_h]j Y`5i gghY``i b[Yb
F YghUi fUbh`5`hY`GW\ i `Y	GW\ k ÅV]gW\ Y`? ØW\ Y`bYi]bhYfdYh]Yfh
J]bch\Y_`6UW\ i g	F Y[]cbU`Y`K Y]bY`i bX K Y]bdfcVYb

9]b`k Y]hYfYg`ž k Y``b`9gg`b[Yb`]gh`XUg`GhUXhUfW\]j ž`XUg`b]W\ h`bi f
ZØf`; YgW\]W\ hg]bhYfYgg]YfhY`Y]b`A i gg`]ghž`gcbXYfb`g]W\ `Ui W\ `ZØf
: Ø\fi b[Yb`UbV]YhYhž`X]Y`X]f`h]YZYfY`9]bV`]W_Y`]b`X]Y
J Yf[Ub[Yb\Y]h`XYf`GhUXh`Yfa Ò[`]W\ Yb``8]Y`gY`hYbYb`8c_i a YbhY
i bX`?UfhYb`a UW\ Yb`YXYb`6Ygi W\ `ni `Y]bYf`_Y]bYb`NY]hfY]gY"

I bX`b]W\ h`ni `j Yf[YggYbž`X]Y`K UbXYfk Y[Y`i a `9gg`b[Yb`\Yfi a
g]bX`YVYbZU`g`; Y\Y]a h]ddg``5VgY]hg`XYf`Hci f]ghYbdZUXY`_Ubbgh
Xi `]b`X]Y`BUhi f`Y]bhUi W\ Yb`i bX`X]Y`a U`Yf]gW\ Y`@UbXgW\ UZh
[Yb]Y»Yb``B]a a `X]f`NY]hž`i a `XYb`BYW_UfhU`fUXk Y[`cXYf`X]Y
K UbXYfk Y[Y`Xi fW\ `XUg`F i]hYf`K U`X[YV]Yh`ni `Yf_i bXYb"

A]h`X]YgYb`; Y\Y]a h]ddg`k]fgh`Xi `9gg`b[Yb`]cb`Y]bYf`[Ubn
UbXYfYb`GY]hY`_YbbYb`YfbYb`i bX`Y]bYb`i bj Yf[Ygg`]W\ Yb
5i ZYbh\U`h[Yb]Y»Yb``<U`hY` XY]bY`5i [Yb`i bX`C`fYb `cZZYbž`i bX
`Ugg`X]W\ `j cb`XYf`gW\ ÒbYb`5ha cgd`ÅfY`i bX`XYf`\Yfn`]W\ Yb
; UghžfYi bXgW\ UZh`X]YgYf`GhUXh]j YfnUi VYfb`

8YhU]`g

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