

: fY]g]b['Yb hXYW_Yb. '9]b 'F Y]gYZØ\ fYf'ni
? i `hi fž' ? i `]bUf]_ 'i bX 'B Uhi f

9bhXYW_Yb 'G]Y 'X]Y 'W Ufa UbhY '5`hghUXh'j cb': fY]g]b[ž']\ fY
_i `]bUf]gWYb '<][\`][\hgž'\]ghcf]gWYb 'GY\Ybgk ØfX][_Y]hYb
i bX 'X]Y 'B Uhi fdUfUX]YgY ']b 'XYf' l a [YVi b[°

: fY]g]b[ž'Y]bY 'W Ufa UbhY 'GhUXh'ja 'cVYfVUmYf]gWYb '@UbX_fY]gž
]gh'Y]b 'k U\ fYg' š k Y' UVgY]hg 'XYf'ØV`]WYb 'Hci f]ghYbdZUXY"'Bi f
Y]bYb 'GhY]bk i fZj cb' A ØbWYb 'YbhZYfbhž'V]YhYh'g]Y 'Y]bY 'dYfZY_hY
A]gW i b['Ui g'fY]WYf'; YgW]W hYž' _i `]bUf]gWYb'; YbØggYb' i bX
VYY]bXfi W_YbXYb 'B Uhi f'UbXgW UZhYb"'A]h']\ fYf'VYnUi VYfbXYb
5`hghUXhž'[YgÅi a hij cb '\]ghcf]gWYb'; YVÅi XYb' i bX 'YV\ UZhYb
D'ÅhnYbž'n]Y\ hi: fY]g]b['6Ygi WYf']b']\ fYb'6Ubb"' b'X]YgYa '5fh]_Y`
'UXYb'k]f'X]W 'Y]bž'[Ya Y]bgUa 'X]Y'j YfghY_W_hYb 'GW Øb\Y]hYb
X]YgYf'GhUXh'ni 'YbhXYW_Yb"'J cb'XYb '_Øgh]WYbž'`c_U'Yb
GdYn]U'hÅhYb 'ØVYf'X]Y 'Y]bXfi W_gj c''Yb 'GY\Ybgk ØfX][_Y]hYb 'V]g
\]b'ni 'XYb 'UHYa VYfUi VYbXYb 'B Uhi fdUfUX]YgYbž'X]Y': fY]g]b[
i a [YVYb' 'Yg' []Vh'gc'j]Y'ni 'Yf'YVYb' i bX'ni ' [Yb]Y» Yb"
5i » YfXYa 'j YffUHYb'k]f'X]fž'k Y'WY'gdUbbYbXYb 'J YfUbgHU'hi b[Yb
Xi 'Ui Z'_Y]bYb': U''j YfdUggYb'gc''hYgh'i bX' [YVYb'X]f'H]ddg'ZØf
Y]bYb' i bj Yf[Ygg`]WYb '5i ZYbh'U'h'DUW_'XY]bY'?cZZf'i bX'a UW
X]W 'VYfY]hž': fY]g]b['j cb'gY]bYf'VYghYb 'GY]hY '_YbbYbni 'YfbYb°

9bhXYW_Yb i b['XYf'5`hghUXh'j cb': fY]g]b[

8]Y'5`hghUXh'j cb': fY]g]b[']gh'Y]b 'C fhž'XYf'a]h'; YgW]W hYž'7\ Ufa Y
i bX 'Y]bYf'YVYbX][Yb'5ha cgd\ ÅfY 'YfZØ'h']gh'8]YgY'a U'Yf]gWY
GhUXhž'X]Y'bi f'Y]bY'_i fnY'Ni [ZU\fh'j cb' A ØbWYb 'YbhZYfbh']Y [hž
\Uh'j]Y'ni 'V]YhYbž'gY]Yg']b'6Yni ['Ui Z'5fW]hY_hi fž' _i `hi fY''Y
J YfUbgHU'hi b[Yb'cXYf'`c_U'Y'; YgW ÅZhY"'9]b'GdUn]Yf[Ub['Xi fW
X]Y'5`hghUXh']gh'Y]b '9f'YVb]g'ZØf'g]W 'i bX 'YbhZØ\ fh'X]Y'6Ygi WYf

Ui ZY]bY`NY]hfY]gY"

6Y]a`6YhfYhYb`XYf`5`hghUXh`k]fX`a Ub`gcZcfh]j cb`XYf
ZUgn]b]YfYbXYb`5fW]hY`_hi`f`XYg`\]ghcf]gW]Yb`GhUXh`Yfbg
Ub[Ync[Yb`"8]Y`Vi`bhYb` : UggUXYb`XYf` ; YV`Ai`XY`i`bX`XUg
?cdZghY]bdZUghYf`gW]UZZYb`Y]bY`Y]b`UXYbXY`5ha`cgd`ÅfY"
6YgcbXYfg`VYa`Yf`_Ybgk`Yfh]gh`XYf` : fY]g]b[Yf`8`ca`ž`Ui`W
VY`_Ubbh`U`g`8`ca`ni`Gh`A`Uf]U`i`bX`Gh`7`cfV]b]Ub`"9f`]gh`Y]b
A`Y]ghYfk`Yf`_`XYf`F`ca`Ub]`_`i`bX`6`Ufc`W`_UfW]hY`_hi`f`i`bX`n]Yfh`X]Y
G`_m]bY`XYf`GhUXh`8`Yf`8`ca`VY`YfVYf[h`b]W]h`bi`f`VYXYi`hYbXY
?i`bgk`Yf`_Y`ž`gcbXYfb`V]YhYh`Ui`W`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`
ØVYf`X]Y`[YgUa`hY`GhUXh`ž`k`Ybb`a`Ub`X]Y`Hi`fa`hfYddY`Yf`_]a`a`h"

9]b`k`Y]hYfYg`<][`\\][`\\h]gh`XYf`A`Uf]Yb`d`Uhnž`XUg`nYbhfU`Y`<Yfn
XYf`5`hghUXh`<]Yf`Z]bXYh`a`Ub`nU`\\fY]W]Y`7`UZÅ`g`i`bX`F`YghUi`fUbhgž
]b`XYbYb`a`Ub`VY]`Y]bYf`HUggY`?`UZZY`c`XYf`Y]bYa`GhØW`_?i`W]Yb
XYb`6`]W`_Ui`Z`XUg`di`g]YfYbXY`HfY]VYb`[Yb]Y»Yb`_Ubb`"5b`_`UfYb
HU[Yb`k`]fX`XYf`D`Uhn]j`cb`XYf`GcbbY`j`Yfk`Ø`b`hi`bX`Å`X`h`ni`a
J`Yfk`Y]`Yb`Y]b"

9]b`9`Ya`Yb`ž`XUg`X]Y`5`hghUXh]j`cb` : fY]g]b[`VYgcbXYfg`a`UW]hž`]gh
X]Y`J]Y`ZU`h`XYf`\\]ghcf]gW]Yb` ; YV`Ai`XY`"A`Ub`_Ubb`k`i`bXYfgW]ØbYž
[i`hYf`U`hYbY`6`Ui`k`Yf`_`Ui`g`j`YfgW]YXYbYb`9dcW]Yb
VYk`i`bXYfb`ž`k`]Y`n`6".

- 8Ug`5`hY`F`Uh`\\`Ui`g`9]b`VYY]bXfi`W`_YbXYg`6Y]gd]Y`ZØf`X]Y
 ; ch]_ž`XUg`\\Yi`hY`U`g`J`YfUbg`hU`hi`b[gcfh`[Ybi`hnh`k`]fX"
- 8]Y`GhUXhdZUff`_]fW]Y`Gh`" ; Ycf[.`9]bY`XYf`A`hYghYb
 ?]fW]Yb`XYf`GhUXh`a`]hY]bYf`ZUgn]b]YfYbXYb
 ðbYbUi`gghUhi`b["
- 8Yf`K`i`bXYfgW]ØbY`6fi`bbYb.`9]b`VY`]YVhYf
 HfYZZdi`b`_hž`XYf`X]Y`a`U`Yf]gW]Y`5`hghUXh
 j`Yfj`c`gh`AbX][`h"

: fY]g]b[`\\Uh`Ui`W]Y]bY`6`ØhYbdfUW]hž`X]Y`VYgcbXYfg`]a` : fØ`\\]b[
ni`f` ; Y`hi`b[`_ca`a`h`"8]Y`_`Y]bYb`6`i`a`Yb`Å`XYbž`X]Y`g]W]`]b`XYb
 ; UggYb`j`YfghYW`_Ybž`ZØ[Yb`g]W]`\\`Ufa`cb]gW]`]b`X]Y`U`hghUXh]W]Y
 ?i`]ggY`Y]b`i`bX`j`Yfghf`Øa`Yb`Y]bYb`VYnUi`VYfbXYb`8i`Zi`8]YgY

?ca V]bUh]cb`Ui g`gW`ObYf`5fW]hY`_hi f`i bX`Ødd][Yf`B`Uhi f`gW`UZh
Y]bY`Y]b`UXYbXY`I a [YVi b[ž]b`XYf`a Ub`[YfbY`j Yfk Y]`h`

K Ybb`G]Y`X]Y`5ha cgd`ÅfY`XYf`5`hghUXh`Ui Z`Y]bY`UbXYfY`5fh
Yf`YVYb`a`O`W`hYbž`Ya dZ]Y`h`g]W`Y]b`6Ygi W`k`Å`fYbX`Y]bYg`XYf
j]Y`Yb`c`_U`Yb`:`YghY`"<]Yf`k`]fX`X]Y`:`Ya Y]bgW`UZh`YVYbX][ž`i bX
Yg`[]Vh`c`Zi`Gh`ÅbXYž`Ub`XYbYb`fY`[]cbU`Y`DfcXi`_hY`i bX
?i bgh`UbXk Yf`_Ub[YVchYb`k YfXYb`"8]Y`9]b`Y]a]gW`Yb`g]bX
`Yfn`]W`i bX`c`ZYb`i bX`ZY]Yfb`[YfbY`a]h`6Ygi W`Yfb`
`Zcfa Uh]cbYb`ØVYf`VYj cfghY`YbXY`J YfUbghU`hi b[Yb`Z]bXYb`G]Y
Ui ZXYf`c`Z]n]Y`Yb`K YVg]hY`XYf`GhUXh` k k k "ZfY]g]b["XY"

8]Y`5`hghUXh]gh`Ui » YfXYa`]b`Y]b`BYhn`j cb`F`UX!`i bX
K UbXYfk Y[Yb`Y]b[YVYhYhž`X]Y`Yg`Yfa`O[`]W`Ybž`X]Y`I a [YVi b[
ni`Yf`_i bXYb`"8]Yg`]gh`Y]bY`[fc» Ufh][Y`A`O[`]W`_Y]hž`b]W`h`bi`f`X]Y
GhUXh`gY`Vghž`gcbXYfb`Ui W`X]Y`bUhØf`]W`Y`G`W`Ob`Y]h`XYf`F`Y`[]cb
ni`Yb`hXYW`_Yb`"6Y`]YVhY`F`ci`hYb`ZØ`fYb`Yb`h`Ub[`XYg`=gUfi ZYfg
cXYf`ni`XYb`k`Y]hYb`:`Y`XYfb`i bX`K`Å`XYfbž`X]Y`g]W`]b
i ba]hY`V`UfYf`B`Å`Y`VY]bXYb`"

9]b`5i ZYbh`U`h]b`XYf`5`hghUXh]j cb`:`fY]g]b[`]gh`b]W`h`bi`f`Y]b
; Ybi gg`ZØf`X]Y`G]bbYž`gcbXYfb`Ui W`Y]bY`:`Y`Y[Yb`Y]hž`g]W`Y]bY
5i gnY]h]j ca`_Y`_h]gW`Yb`5`hU[`ni`bY`a`Yb`"8]Y`?ca V]bUh]cb`Ui g
; YgW`]W`hYž`?i bghž`?i`hi`f`i bX`_i`_]bUf]gW`Yb`:`YbØggYb`]gh
Y]bn][Ufh][`i bX`hf`Å[h`X`Uni`VY]ž`X]Y`GhUXh`ni`Y]bYa`VYgcbXYfYb
N]Y`ZØf`F`Y]gYbXY`ni`a`U`W`Yb`"C`V`VY]Y]bYa`[Ya`Øh]W`Yb
GdUn]Yf[Ub[ž`XYa`:`Ybi gg`fY`[]cbU`Yf`GdYn]U`]h`hYb`c`XYf`VY]a
6Ygi W`Y]bYg`XYf`_i`hi`fY`Yb`9]Yb`hg`_]b`:`fY]g]b[`k`]fX`Y`XYf
6Ygi W`ni`Y]bYa`i`bj`Yf[Ygg`]W`Yb`9f`YVb]g`"

? i `]bUf]gW`Y`<][\`][\hg`i bX`c`_U`Y
GdYn]U`]h`hYb`

: fY]g]b[ž`Y]bY`W`Ufa`Ub`hY`GhUXh]b`6UmYfbž`VY`Y]a`UhY`h`b]W`h`bi`f`
Y]bY`ZUgn]b]YfYbXY`:`YgW`]W`hYž`gcbXYfb`Ui W`_YfUi`gfU[YbXY
_i`]bUf]gW`Y`9f`YVb]ggY`"<]Yf`hfY`ZYb`hfUX]h]cbY`Y`V`UmYf]gW`Y
?ØW`Y`i bX`a`c`XYfbY`:`Ughfcbca`]Y`Ui`ZY]bUbXYf`"8]Y`GhUXh]gh
VY`_Ub`bh`ZØf`]fY`fY`[]cbU`Yb`GdYn]U`]h`hYbž`X]Y`gck`c`_`

9]b\Y]a]gWXY`U`g`Ui W`Hci f]ghYb`Ub`cW_Yb" `b`X]YgYa `5VgWb]hh
k YfZYb`k]f`Y]bYb`6`]W`Ui ZY]b][Y`XYf`_i `]bUf]gWXYb`<][\`][\hgž
X]Y` : fY]g]b[`ni `V]YhYb`\Uh"

9]b`UVgc`i hYg`A i gh!Hfm]b` : fY]g]b[`g]bX`X]Y`VUmYf]gWXYb`6fYn b"
: f]gW` [YVUW_Yb`i bX`dYfZY`_h`a]hgØ» Ya `GYbZcXYf`ni f
6]Yfj Yf`_cghi b[` [YbcggYbž`g]bX`g]Y`b]W`h`bi f`Y]b`GbUW`ž`gcbXYfb
Y]b`9f`YVb]g" J]Y`Y`6`ÄW`YfY]Yb`]b`XYf`5`hghUXh`V]YhYb`X]YgY
@YW_YfV]ggYb`Ubž`cZh`bUW`hfUX]h]cbY`Yb`F`YnYdhYb`\Yf[YghY`h"
DfcV]YfY`i bVYX]b[h`Y]bY`6fYn b`j cb`XYf`<cZV`ÄW`YfY]`5" A Ø`Yfž
X]Y`ZØf`\fY`\UbXk Yf`_]W` \Yf[YghY`hYb`6UW`k UfYb`ØVYf`X]Y
GhUXh[fYbnYb`\]bUi g`VY`Ub`bh]gh"

9]b`k Y]hYfYg`<][\`][\h]gh`X]Y`K Y]» k i fghž`Y]b`_`Ugg]gWXYg
VUmYf]gWXYg` ; Yf]W`hž`XUg`VYgcbXYfg`]b`XYf` : fØ`\` [YbcggYb`k]fX"
8]YgY`nUfhY`K i fgh`k]fX`hfUX]h]cbY`a]hgØ» Ya `GYbZi bX`Zf]gW
[YVUW_YbYa `6fYnYb`gYfj]Yfh" l a`XUg`6YghY`Ui g`XY]bYf
K Y]» k i fgh!9fZU\fi b[\YfUi gni \c`Ybž`VYgi W`Y`X]Y
K]fhg\Ui gVfUi YfY]ž`k c`X]Y`K ØfghY`Zf]gW`ni VYfY]hYh`k YfXYb`i bX
XUg`5a`V]Yb`hY`XYb`7\Ufa`Y`XYf`VUmYf]gWXYb` ; UghZfYi bXgW`UZh
k]XYfgd]Y[Y`h"

8]Y`GhUXh`k]fX`Ui W`j cb`XYf`6]Yf`_i`hi`f` [YdfÄ[hž`X]Y`]b`6UmYfb
Y]bY`Ub[Y`HfUX]h]cb`\Uh" : fY]g]b[`]gh`X]Y`<Y]a`Uh`XYf
K Y]\YbghYd\UbYf`6fUi YfY]ž`X]Y`U`g`X]Y`Ä`hYghY`6fUi YfY]`XYf`K`Y`h
[]h`<]Yf`_Ubbgh`Xi`j`YfgW]YXYbY`6]Yfgc`fhYb`dfcV]YfYbž`X]Y`j`cb
\Y`Yb`i bX`Xi b`_Yb`6]YfYb`V]g`\]b`ni`gdYn]Y`Yb`gU]gcbU`Yb
J Uf]Uh]cbYb`fY]WXYb" 9]bY`6]Yfj Yf`_cghi b[`]b`XYf`6fUi YfY]`]gh`Y]b
UVgc`i hYg`A i ggž`i a`a`Y`f`ØVYf`X]Y`?i bgh`XYg`6]YfVfUi Ybg`i bX
X]Y` ; YgW]W`hY`X]YgYf`bgh]hi`h]cb`ni`YfZU`fYb"

8]Y`6UmYf]gWXY`?ØWXY`V]YhYh`Ui W`Y]bY`F Y]\Y`j`cb`\Yfn`UZhYb
; Yf]W`hYbž`X]Y`]XYU`ZØf`Y]b` [Ya`Øh]WXYg`5VYbXYggYb`g]bX"
; Yf]W`hY`k]Y`GW`k Y]bgVfUhYbž`?bØXY`i bX`GUi Yf`fUi h`g]bX`]b
j]Y`Yb`hfUX]h]cbY`Yb` ; Ughgh`Ä`hYb`Yf`\Ä`h]W`"6YgcbXYfg
Ya`dZY`\Ybgk Yfh]gh`XYf`6Ygi W`X`Yg` ; Ugh\Ui`g`ni`a`6UmYf]gWXYb
@Øk Ybž`k c`Xi`Ui`h`Yb]h]gWXY`VUmYf]gWXY`GdY]gYb`]b`Y]bYf`i`f][Yb
5ha`cgd`\ÄfY`[Yb]Y» Yb`_Ubbgh"

: Øf'gØ»Y'@YW_Yfa Äi`Yf']gh'Y]b'6Ygi W`]b`Y]bYf`XYf'?cbX]hc fY]Yb
]b': fY]g]b[`bU\Yni`i`bYf`Ägg`]W`"8]Y`Ni W_Yf`UXYb': fY]g]b[
VY_Ubbh`ZØf`]\fY`_Øgh`]W`Yb`HcfhYb`i`bX`DfU`]bYb`"8]Y
hfUX]h]cbY`Yb`GWk Ufnk Ä`XYf'?]fgW`hcfhY`i`bX`X]Y`6UmYf]gW`Y
7fYa`Y`g]bX`bi`f`Y]b][`Y`XYf`@YW_YfY]Ybž`X]Y`\]Yf`Ui`Z`X]W`k`UfhYb`"
9]b`GhØW`_hU[`YgU_hi`Y`Yf`HcfhY`[`YdUUfh'a`]h`Y]bYa`i`i`hYb`?UZZY
]gh`X]Y`dYfZY`_hY`A`Ö[`]W`_Y]hž`XYb`B`UW`a`]hU[`ni`i`[`Yb]Y»Yb`"

B]W`h`ni`j`Yf[`YggYb`g]bX`X]Y`c`_U`Yb`K`Y]bYž`X]Y`]b`XYf`i`a`[`YVi`b[
j`cb': fY]g]b[`dfcXi`n]Yfh`k`YfXYb`"8]Y`FY[`]cb`\Uh`Y]bY
Ui`ZghfYVYbXY`K`Y]bdfcXi`_h]cbž`i`bX`Y]b][`Y`K`Y]b[`ØhYf`V]YhYb
J`Yf`_cghi`b[`Yb`i`bX': Ø\fi`b[`Yb`Ub`"9]b`6Ygi`W`X`Yf
K`Y]ba`Ubi`ZU_hi`f': fY]g]b[`]Vh`X]f`X]Y`A`Ö[`]W`_Y]hž`fY[`]cb`U`Y
F`YVgc`fhYb`ni`Yb`hXYW_Yb`i`bX`a`Y`f`ØVYf`XYb
K`Y]b`YfghY`i`b[`gdfcnYgg`ni`YfZU`fYb`"

<]Yf`g]bX`Y]b][`Y`k`Y]hYfY`_i`i`]bUf]gW`Y`<][`\][`\hgž`X]Y`Xi`i`]b
: fY]g]b[`b]W`h`j`YfdUggYb`gc`hYgh`

; Yf]W`h`

6YgW`fY]Vi`b[

9a`dZc`\`YbY
@c`WU]cb`

| | | |
|-----------------------------------|--|--|
| 6UmYf]gW`Y`6fYn`b` | : f]gW`i`[`YVUW_YbYž` _bi`gdf][`Y`6fYn`b`a`]h` gØ»Ya`GYbZ` | <c`ZVÄW_YfY]`5`" A`Ø`Yf` |
| K`Y]»k`i`fgh` | K`Y]W`Y`K`i`fghž`]XYU` ni`a`i`fØ\ghØW`_a`]h` GYbZ` | K`]fhg`\Ui`gVfUi`YfY]` |
| GW`k`Y]bgVfUhYb` | ?`Ugg]gW`Yf`6fUhYbž` gYfj`]Yfh'a`]h`?b`ØXY`b` | ;`Ugh`\Ui`g`ni`a` 6UmYf]gW`Yb`@Øk`Yb` |
| GW`k`Ufnk`Ä`XYf` ?`]fgW`hcfhY` | GW`c`_c`UXYb`hcfhY` a`]h`?`]fgW`Yb`i`bX` GU`bY` | Ni`W_Yf`UXYb` : fY]g]b[` |

5VgW`\]Y»YbX`Ä`Äggh`g]W`gU[`Ybž`XUgg': fY]g]b[`b]W`h`bi`f`\]ghcf]gW`ž
gcbXYfb`Ui`W`_i`i`]bUf]gW`j`]Y`ni`i`V]YhYb`\Uh`"C`V`Xi`i`Ui`Z`XYf`Gi`W`Y
bUW`hcfUX]h]cbY`Yb`GdY]gYb`c`XYf`]bhYfbUh]cbU`Yb`9]bZØggYb`V]ghž
: fY]g]b[`]gh`Y]bY`GhUXhž`X]Y`XY]bYb`;`Ui`a`Yb`j`Yfk`Ö`bYb`k`]fX`"
D`UbY`i`bVYX]b[`h[`Ybi`[`NY]h`Y]bž`i`a`X]Y`j`]Y`ZÄ`h[`Yb`5fca`Yb`

X]YgYf`W Ufa UbhYb`GhUXh`ni`Yb`hXYW`Yb`Xi`k`]fgh[UfUbh]Yfh
b]W`h`Yb`h`i`g`W`h`g`Y]b`

<]ghc f]gW`Y`GY`Yb`gk`ØfX][`_Y]hY`b`i`b`X`]\`fY
; YgW`]W`h`Y`b`

: fY]g]b[žY]bY`GhUXh`a`]hY]bYf`Ub[Yb`i`b`X`ZUW`h`hY`b`fY]W`Y`b`
; YgW`]W`h`Y`ž`V]Y`h`Y`h`n`U`\`fY]W`Y`\`]ghc f]gW`Y`GY`Yb`gk`ØfX][`_Y]hY`b`ž`
X]Y`X]Y`NY]h`ØVY`f`X`U`i`Y`f`h`\`UVY`b`i`b`X`Y]b`Y`b`ZUgn]b]Y`f`Y`b`X`Y`b`9]b`V`]W`
]b`X]Y`J`Y`f[Ub[Yb`\Y]h[YVY`b`"8]Y`5`f`W`]hY`_`hi`f`i`b`X`X]Y`
; YgW`]W`h`Y`b`ž`X]Y`g]W`\`]b`h`Y`f`X`Y`b`A`U`i`Y`f`b`X]Y`g`Y`f`6`U`i`k`Y`f`_`Y`
j`Y`f`V`Y`f[Yb`ž`UX`Y`b`X`U`n`i`Y]b`ž`Y`b`h`X`Y`W`h`n`i`k`Y`f`X`Y`b`"<]Y`f`g]b`X`Y]b][`Y`
X`Y`f`V`Y`X`Y`i`h`Y`b`X`g`h`Y`b`\`]ghc f]gW`Y`b`GY`Yb`gk`ØfX][`_Y]hY`b`j`c`b`
: fY]g]b["

%`8`Y`f`8`c`a`ni`i`fY]g]b[
8`Y`f`fY]g]b[Yf`8`c`a`ž`c`Z]n]Y`VY`_`Ub`b`h`U`g`8`c`a`Gh`A`U`f]U`i`b`X`Gh`
?`c`f`V]b]Ub`ž`]gh`X`U`g`<`Y`f`n`gh`Ø`W`_`X`Y`f`G`h`U`X`h`i`b`X`Y]b`a`Y]g`h`Y`f`\`U`Z`h`Y`g`
6]Y]g`d]Y`f`c`a`Ub]g`W`Y`f`5`f`W`]hY`_`hi`f`"9`f`k`i`f`X`Y`]a`i`,"`ſ`\`f`i`b`X`Y`f`h`
[`Y[`f`Ø`b`X`Y`h`i`b`X`]gh`X`Y`f`À`h`Y`gh`Y`6]g`W`c`Z`g]h`n`]b`6`U`m`Y`f`b`"6`Y`g`c`b`X`Y`f`g`
V`Y`Y]b`X`f`i`W`_`Y`b`X`]gh`X`Y`f`8`c`a`a`]h`g`Y]b`Y`b`d`f`À`W`h][`Y`b`G`h`i`W`_`U`f`V`Y]h`Y`b`
i`b`X`X`Y`b`_i`b`g`h`j`c`Y`b`5`h`À`f`Y`b`"9]b`<][`\][\`h`]gh`X]Y`
b`c`f`X`k`Y`g`h`]W`Y`?`]f`W`h`i`f`a`ž`X`Y`f`a`]h`g`Y]b`Y`b`-`-`A`Y`h`Y`f`b`X]Y`
G`_`m`]b`Y`j`c`b`i`fY]g]b[`X`c`a`]b]Y`f`h`b`h`Y`f`Y`g`g`U`b`h`Y`f`k`Y]g`Y`V`Y`\`Y`f`V`Y`f[`h`
X`Y`f`8`c`a`U`i`W`_`Y]b`Y`X`Y`f`À`h`Y`gh`Y`b`6]V`]c`h`Y`_`Y`b`8`Y`i`h`g`W`_`U`b`X`g`ž`X]Y`
G`h]Z`h`g`V]V`]c`h`Y`_`i`fY]g]b[ž`X]Y`Y]b`Y`V`Y`Y]b`X`f`i`W`_`Y`b`X`Y`G`U`a`a`i`b`[
k`Y`f`h`j`c`Y`f`A`U`b`i`g`_`f]d`h`Y`i`b`X`6`Ø`W`Y`f`U`i`Z`V`Y`k`U`h`f`"

&`8]Y`5`h`Y`<`c`W`g`W`i`Y`i`fY]g]b[
8]Y`5`h`Y`<`c`W`g`W`i`Y`ž`X]Y`U`i`Z`Y]b`Y`i`f`g`d`f`i`b[`g`n`Y]h`i`a`i`ſ`\`f`%`(*`&`
n`i`f`Ø`W`_`[`Y`\`h`ž`]gh`Y]b`k`Y]h`Y`f`Y`f`\`]ghc f]gW`Y`f`C`f`h`j`c`b`6`Y`X`Y`i`h`i`b[`"5`g`
Y]b`Y`X`Y`f`À`h`Y`gh`Y`b`<`c`W`g`W`i`Y`b`8`Y`i`h`g`W`_`U`b`X`g`\`U`h`g]Y`j`]Y`Y`
k`]W`h][`Y`i`Y`Y`\`f`h`Y`\`Y`f`j`c`f[`Y`V`f`U`W`h`i`b`X`n`Y`i`[`h`j`c`b`X`Y`f`
6]X`i`b[`g`h`f`U`X]h]c`b`X`Y`f`G`h`U`X`h`6`Y`g`c`b`X`Y`f`Y`6`Y`U`W`h`i`b[`j`Y`f`X]Y`b`Y`b`X]Y`
U`b`g`d`f`i`W`g]c`Y`Y`5`f`W`]hY`_`hi`f`i`b`X`X]Y`V`Y`Y]b`X`f`i`W`_`Y`b`X`Y`b`F`À`i`a`Y`ž`]b`
X`Y`b`Y`b`K`]g`g`Y`b`g`W`U`Z`h`Y`f`Z`f`Ø`Y`f`Y`f`h`Y`b`"<`Y`i`h`Y`]gh`X]Y`<`c`W`g`W`i`Y`
b]W`h`i`a`Y`\`f`U`g`6]X`i`b[`g`g`h`h`h`Y]b`6`Y`h`f]Y`V`ž`U`V`Y`f`]\`f`Y`i`U`g`g`U`X`Y`i`b`X`
X`Y`f`<`c`Z`n]Y`\`Y`b`b`c`W`j`]Y`Y`6`Y`g`i`W`Y`f`U`b`"

' "8 Ug'6fUi \Ui g': fY]g]b[

8 Ug': fY]g]b[Yf'6fUi \Ui gž'XUg']b'XYf'A]hhY'XYg'%- "ž\ f\i bXYfhg
[Y[fØbXYh'k i fXYž']gh'b]W\h'bi f'ZØf'gY]bY'YI nY''YbhY'6]Yfei U']hÅh
VY_Ubbhž'gcbXYfb'Ui W\ 'ZØf'gY]bY'\]ghcf]gW\Y'6YXYi hi b["'8 Ug
; YVÅi XY'gY'Vgh'ghfU\ 'h'X]Y'HfUX]h]cb'XYg'6]YfVfUi Ybg'Ui g'i bX']gh
Y]b'dYfZY_hYg'6Y]gd]Y''ZØf'X]Y'VUmYf]gW\Y'?i 'hi f"'8]Y'; YgW\]W\hYb
ØVYf'X]Y'j YfgW\]YXYbYb'6]YfgcfhYb'i bX'X]Y'U\ f\i bXYfhY'Ub[Y
HfUX]h]cb'XYg'6fUi Ybg'a UW\Yb'XYb'6Ygi W\ '\Yf'VYgcbXYfg
i bhYf\U'hgUa "'9]b'6]Yf[UfhYb'ÅXh'ni a 'JYfk Y]'Yb'i bX'; Yb]Y»Yb
'c_U'Yf'6]YfY'Y]b"

("'8]Y'GhUXhdZUff_]fW\Y'Gh"; Ycf[

8]YgY'ja 'bYi [ch]gW\Yb'Gh]'YfVUi hY'?]fW\Y']gh'Y]b'k Y]hYfYg
VYXYi hYbXYg'; YVÅi XY']b': fY]g]b['i bX'ghUa a h'Ui g'XYa '%("
ž\ f\i bXYfh"Gh"; Ycf['VYY]bXfi W_h'a]h]'fYb'gW\ØbYb': YbghYfb
i bX'XYa 'Y]bXfi W_gj c''Yb'<cW\U'hUf"'8]Y'?]fW\Y'VYZ]bXYh'g]W\]b
XYf' ðbYbghUXh'i bX']gh'Y]b'VY']YVhYf'C fh'ZØf'gck c\''9]b\Y]a]gW\Y
U'g'Ui W\ 'Hci f]ghYbž'X]Y'X]Y'gd]f]hi Y''Y'5ha cgd\ÅfY'i bX'X]Y
'?i bghk Yf_Y'gW\ÅhYbž'X]Y'ja ' ðbYfYb'ni 'Z]bXYb'g]bX"

) "'8]Y'A Ui YffYghY'XYf'U'hYb'GhUXhVYZYgh][i b[

9]b'GdUn]Yf[Ub['Ybh'Ub['XYf'Y\Ya U][Yb'GhUXha Ui Yf'j cb
: fY]g]b['V]YhYh'Y]bYb'ZUgn]b]YfYbXYb'6']W_'Ui ZX]Y
JYfhY]X][i b[gUb'U[Ybž'X]Y'ja 'A]hhY'U'hYf'[Ybi hnh'k i fXYb"'8]Y
A Ui Yfb'ghUa a Yb'Ui g'j YfgW\]YXYbYb'9dcW\Yb'i bX'j Yfa]hhY'b
Y]b'; YZØ\ 'ZØf'X]Y'\]ghcf]gW\Yb'<YfUi gZcfXYfi b[Ybž'X]Y'X]Y'GhUXh
ØVYfk]bXYb'a i gghY"'6YgcbXYfg'Yfk Å\ bYbgk Yfh'g]bX'X]Y'bcW\
Yf\U'hYbYb'HØfa Yž'X]Y'Y]bgh'k]W\h][Y'K UW\hdcghYb'k UfYb"

* "'?'`cghYf'i bX'5'hYb\Y]a 'XYf': fUbn]g_UbYf]bbYb'j cb
: fY]g]b[

8 Ug'?`cghYf'k i fXY'ja 'ž\ f'%*(('[Y[fØbXYh'i bX']gh'Y]b
VYY]bXfi W_YbXYg'6Y]gd]Y''ZØf'VUfcW_Y'5fW\]hY_hi f"'9g']gh'b]W\h
bi f'Y]b'Zi b_h]cb]YfYbXYg'?`cghYfž'gcbXYfb'Ui W\ 'Y]b'c fh'XYf
; Ya Y]bgW\UZhž']b'XYa 'X]Y': fUbn]g_UbYf]bbYb']\ fY'gd]f]hi Y''Y
A]gg]cb'YfZØ''Yb"'8Yf'?`cghYfVYfY]W\ž'XYf'j cb'Y]bYa 'nUi VYf\UZhYb
; UfhYb'i a [VYb']ghž'ÅXh'XUni 'Y]bž'X]Y'F i \Y'i bX'6YgW\Ui ']W\ _Y]h
XYf'I a [YVi b['ni ' [Yb]Y»Yb"

| | | |
|-----------------------------------|-------------------|-----------------|
| GY\Ybgk ØfX][_Y]h | \f`XYf; fØbXi b[| 5fW]hY_hi fgh] |
| 8ca`ni` : fY]g]b[| , "\f\i bXYfh | Fca`Ub]gW |
| 5`hY`<cW]gW]i`Y | %(* & | FYbU]ggUbW |
| 6fUi` \Ui`g` : fY]g]b[| %- "\f\i bXYfh | ?`Ugg]n]gh]gW |
| ?]fWY`Gh"; Ycf[| %("\f\i bXYfh | BYi` [ch]gW |
| GhUXhVYZgh][i`b[| A`]hY`U`hYf | 8]j`Yfg |
| ?`cghYf`XYf : fUbn]g_UbYf]bbYb | %* ((| 6UfcW_ |

8]Y; YgW]W hYbž`X]Y`g]W`i`a`X]YgY`\]ghcf]gWYb`Gh`hYb`fUb`_Ybž`
g]bX`b]W`h`bi`f`ZUgn]b]YfYbXž`gcbXYfb`gd]Y[Y`b`Ui`W`X]Y
9bhk]W_`i`b[`XYf`GhUXh: fY]g]b[`k]XYf"6Y]Y]bYa`6Ygi`W`_ØbbYb
X]Y`_i`hi`fY`Ybž`UfW]hY`hcb]gWYb`i`bX`\]ghcf]gWYb`5gdY`hY
a`]hY]bUbXYf`_ca`V]b]Yfhk`YfXYbž`k`Ug`X]Y`GhUXh`ni`Y]bYa
Y]bn][`Ufh][`Yb`FY]gYn]Y`]a`<YfnYb`6UmYfbg`a`UW`h"9[`U`ž`cV`G]Y`Ub
; YgW]W hY`]bhYfYgg]Yfh]g]bX`cXYf`Y]bZUW`bi`f`X]Y`GW`Øb`Y]hXYf
5fW]hY_hi`f`[`Yb]Y»Yb`a`ØW`hYbž: fY]g]b[`U`h`Øf`YXYb`Yhk`Ug`ni
V]YhYb"

B Uhi fdUfUX]YgY`fi`bX`i`a` : fY]g]b[

: fY]g]b[ž`Y]bY`W`Ufa`UbhY`GhUXh]b`6UmYfbž]gh`b]W`h`bi`f`Øf`\fY
fY]W`Y; YgW]W hY`i`bX`?`i`hi`f`VY`_Ubbhž`gcbXYfb`Ui`W`Øf`\fY
VYY]bXfi`W`_YbXYb`B Uhi`f`UbXgW`UZhYbž`X]Y`g]W`]b`XYf`i`a`[`YVi`b[
YbhZU`hYb"K`Ybb`Xi`X]W`bUW`Y]bYf`5i`gnY]h]b`XYf`B Uhi`f`gY`bghž
V]gh`Xi`]b: fY]g]b[`[`YbUi`f]W`h][`" <]Yf`[]Vh`Yg`nU`\fY]W`Y
A`Ø[`]W`_Y]hYbž`X]Y`Ødd][`Y: `cfU`i`bX: `Ui`bU`ni`YbhXYW`_Yb`i`bX`X]Y
Zf]gW`Y`@`Zh`ni`[`Yb]Y»Yb"

9]bYg`XYf`VY`]YVhYghYb`B Uhi`fn]Y`Y`]b`XYf`FY[]cb`]gh`XYf`8ca`VYf[ž
X]Y`\ØW`ghY`9f`YVi`b[]b: fY]g]b["A`]h`gY]bYa`gdY`hU`_i`ÀfYb`6`]W`
Ui`ZX]Y`GhUXh`i`bX`XUg`i`a`_UbX`]gh`Yf`]XYU`Øf`Y]bYb
YbhgdUbbYbXYb`GdUn]Yf[Ub["8]Y`[fØbYb`K`]YgYb`i`bX`U`hYb
6`Ai`a`Y`UXYb`XUni`Y]bž`X]Y`GYY`Y`VUi`a`Y`b`ni`UggYb`i`bX`X]Y
UhYa`VYfUi`VYbXY`5i`gg]W`h`ni`[`Yb]Y»Yb"

8Yg`K`Y]hYfYb`Z]bXYb`B Uhi`fZYi`bXY]b`XYb`gUfUi`Yb`Y]b`k`U`fYg
DUfUX]Yg"8]Y`gUf`Z]Y»h`bi`f`k`Yb][`Y`?]`ca`YhYf`j`cb: fY]g]b[

YbhZYfbhi bX`V]YhYh`b]W`h`bi f`a U`Yf]gW`Y`I ZYfUVgW`b]hYž`gc bXYfb
Ui W`nU`fY]W`Y`K UbXYf!`i bX`F UXk Y[Y`" <]Yf`_Ubbgh`Xi `X]Y
GW`Öb`Y]h`XYg`i`i ggYg`Yf`_i bXYbž`k Å`fYbX`Xi `X]Y`A Ò[`]W`_Y]h
`Ughž`nU`fY]W`Y`J c[Y`UfhYb`i bX`UbXYfY`H]YfY`ni `VYcVUW`hYb`"9g
]gh`XYf`dYfZY`_hY`C fh`ZØf`Y]b`D]W`_b]W`_cXYf`Y]bYb`[Ya`Øh]W`Yb`HU[
Ua`K UggYf`"

BVYVb`XYb`i`i gg`UbXgW`UZhYb`U`h`i`fY]g]b[`Ui W`Y`b][Y`gW`ÖbY
K`Å`XYf`]b`XYf`B`Å`Y`"N`6`"XYf`9]W`Ybk U`X`A ccgUW`ž`XYf`g]W`
Xi fW`Y`]bY`UfhYb`fY]W`Y`DZUb`nYbk Y`h`Ui gnY]W`bYh`"8]YgYf`K U`X`]gh
b]W`h`bi f`Y]b`[fc» Ufh][Yf`C fh`ZØf`GdUn]Yf[`Ab[Yž`gcbXYfb`Ui W`ZØf`
C`i hXccf!5`_hj]h`hYb`k]Y`æ[[Yb`cXYf`F UXZU`fYb`"K`Å`fYbX`XY]bYg
5i ZYbh`U`hg`_Ubbgh`Xi `X]Y`j YfgW`]YXYbYb`K UbXYfk Y[Y`Yf`_i bXYb
i bX`X]Y`fi `][Y`5ha`cgd`Å`fY`[Yb]Y»Yb`"

K Ybb`Xi `Yhk Ug`k Y]hYf`ZU`fYb`a`ÖW`hYghž`Ya`dZY`Y`]W`Y`]bYb
5i gZi [`ni a`B`Uhi fdUf`_5a`a`Yf[YV]f[Yž`Yhk U`Y]bY`Ghi bXY
bcfXk Ygh]W`j`cb`i`fY]g]b[" <]Yf`Yfk UfhYb`X]W`gdY`_hU`_i`Å`fY
6Yf[`UbXgW`UZhYb`i bX`i bVYfØ`fhY`B`Uhi fž`X]Y`ZØf`K UbXYfYf`i bX
B`Uhi f`]YV`UVYf`Y]b`UVgc`i`hYg`A`i`gg`g]bX`"6YgcbXYfg`]a`Gca`a`Yf
V`Ø`Yb`X]Y`K]YgYb`]b`j`c`Yf`DfUW`hž`i bX`]a`K`]bhYf`j`Yfk UbXY`h
g]W`X]Y`F`Y[]cb`]b`Y]b`k`i bXYfgW`ÖbYg`GW`bYY`UbXgW`UZhž`dYfZY`_h
ZØf`G`_]!`i bX`GW`bYYgW`i`k UbXYfi b[Yb`"

9]b`k Y]hYfYf`ZUgn]b]YfYbXYf`C`fh`]b`XYf`I`a`[YVi`b[`]gh`XYf
A`ØbW`Yb`5]f`DUf`_ž`Y]b`[fc» Yfž[fØbYf`F`Ui`a`ž`XYf`g]W`
`Yfj`cffU[YbX`ZØf`i`Ua`_]YbU`_hj]h`hYb`Y][bYh`" <]Yf`_Ubbgh`Xi
:`i`»VU`"gd]Y`Ybž`[f]`Yb`cXYf`Y]bZUW`bi`f`X]Y`Y`ff`]W`Y`B`Uhi`f
[Yb]Y»Yb`"8Yf`DUf`_]gh`]XYU`ZØf`Y]bYb`HU[`j`c`Yf`GdU»`i`bX
9bhgdUbbi b[ž`i bX`Yg`[]Vh`Ui`gfY]W`YbX`D`Uhn`ZØf`?]bXYfž`i`a`ni
gd]Y`Yb`"

:`Øf`X]Y`Yb][Ybž`X]Y`g]W`a`Y`f`ZØf`b`Uhi`fb`U`Y`9f`YVb]ggY
]bhYfYgg]YfYbž`[]Vh`Yg`]b`i`fY]g]b[`Ui W`Y`b][Y`6chUb]gW`Y`i`Å`fhYb
i bX`GW`Ui [`Å`fhYbž`X]Y`Y]bY`J`Y`ZU`h`Ub`DZUb`nYb`UfhYb
df`Å`gYb]h]YfYb`"8]YgY`C`fhY`V]YhYb`b]W`h`bi`f`Y]bY`fi`][Y`I`a`[YVi`b[
ni`a`9bhgdUbbYbž`gcbXYfb`Ui W`X]Y`A`Ò[`]W`_Y]hž`a`Y`f`ØVYf`X]Y
`c`_U`Y`i`c`f`U`i`bX`XYfYb`6YXYi`hi`b[`ZØf`XUg`²`_cgmg`hYa`ni`YfbYb`"

8i`_Ubbgh`Xi fW`X]Y`j YfgW]YXYbYb`H\Ya Yb[`ÅfhYb`gdUn]YfYb
i bX`XUVY]j`Y`ØVYf`bUW`U`h][`Y`; UfhYbUfVY]h`YfZU`fYb"

p5_hj]h`h`p`C`fh`p`6YgW`fY]Vi`b[`p
p p !p
p

pK`UbXYfb`p`8ca`VYf[`p`GdUn]Yf[`Åb[`Y`a`]h`6`W`_`Ui`Z`:`fY]g]b[`i`bX
X]Y`l`a`[`YVi`b[`"p

pF`UXZU`fYb`#`æ[`[`Yb`p`gUfUi`Yb`p`GW`ØbY`F`UX!`i`bX`K`UbXYfk`Y[`Y
Yb`h`Ub[`XYg`:`i`ggYg"p

p9bhgdUbbYb`p`9]W`Ybk`U`X`A`ccgUW`p`Fi`\[`Y`K`Å`XYf`]XYU`ZØf
5i`gZØ[`Y`i`bX`5_hj]h`h`Yb`]b`XYf`B`Uhi`f"p

p6Yf[`k`UbXYfb`p`B`Uhi`fdUf`_`5a`a`Yf[`YV]f[`Y`p`5hYa`VYfUi`VYbXY
6Yf[`UbXgW`UZnYb`i`bX`K`UbXYfk`Y[`Y"p

p:`Ua`_]YbU_hj]h`h`Yb`p`A`ØbW`Yb`5]f`DUf`_`p;`fc»`Yf`DUf`_`a`]h
Gd]Y`d`ÅhYb`i`bX`9f`c`i`b[`ga`Ø[`]W`_Y]hYb"p

p6chUb]gW`Y`9f`YVb]ggY`p`6chUb]gW`Y`;`ÅfhYb`p`J`YfgW]YXYbY
DZUbnybUfhYb`i`bX`bZcfa`Uh]cbYb`ni`^`_cgmgH`Ya`Yb"p

8]Y`B`Uhi`f`fi`bX`i`a`:`fY]g]b[`]gh`Y]b`k`]W`h][`Yf`HY]`XYg`@YVYbggh]`g
XYf`9]b`Y]a`]gW`Yb"8]Y`?`ca`V]bUh]cb`Ui`g`gh`ÅXh]gW`Ya`:`U]f`i`bX
`ÅbX`]W`Yb`9f`c`i`b[`ga`Ø[`]W`_Y]hYb`a`UW`h`X]YgY`F`Y[`]cb`ni`Y]bYa
]XYU`Yb`N]Y`ZØf`B`Uhi`fVY[`Y]ghYfhY"CV`Xi`bi`b`Y]b`dUgg]cb]YfhYf
K`UbXYfYfž`Y]b`F`UXZU`fYf`cXYf`Y]bZUW`bi`f`Ui`Z`XYf`Gi`W`Y`bUW
Y]bYa`fi`\[`Yb`C`fh`ni`a`9bhgdUbbYb`V]ghž`:`fY]g]b[`]Uh`ZØf`YXYb
Yhk`Ug`ni`V]YhYb"

K`Yf`a`Y`f`ØVYf`X]Y`B`Uhi`f`]b`XYf`l`a`[`YVi`b[`]fZU`fYb`a`ØW`hYž
_Ubb`X]Y`cZZ]n]Y`Y`K`YVgY]hY`j`cb`:`fY]g]b[`]VYgi`W`Yb`ž`i`a`g]W`ØVYf
[`YZØ`fhY`Hci`fYb`ž`B`Uhi`fV]Xi`b[`gdfc[`fUa`a`Y`i`bX`U`_hi`Y`Y
J`YfUbghU`hi`b[`Yb`ni`]bZcfa`]YfYb.`\`hhdg.##k`k`k`"ZfY]g]b[`]XY"

J`YfUbghU`hi`b[`Yb`i`bX`:`YghYž`X]Y`a`Ub`b]W`h
j`YfdUggYb`gc`hY

:`fY]g]b[`]gh`b]W`h`bi`f`ZØf`gY]bY`UfW`]hY`_`hc]b]gW`Yb`GW`Øb`Y]hYb
i`bX`_i`]bUf]gW`Yb`GdYn]U`]h`h`Yb`VY`_Ubb`hž`gc]bXYfb`Ui`W`ZØf`Y]bY
J]Y`nU`Y`j`cb`J`YfUbghU`hi`b[`Yb`i`bX`:`YghYbž`X]Y`XUg[`]Ubny`ZU`f

ØVYf'ghUhhZ]bXYb"i8]YgY'9fY][b]ggY'n]Y\Yb'gck c\`9]b\Y]a]gWXY
U'g'Ui W\FY]gYbXY'Ub'i bX'V]YhYb'Y]bY'hc`Y'; Y'Y[Yb\Y]hž'X]Y
`c_U`Y'?i`hi f`U`i hbU`ni`Yf'YVYb"i<]Yf'g]bX'Y]b][Y'XYf
<Ø\Ydi b_hYž'X]Y'a Ub'k Å\fYbX'Y]bYg'6Ygi W'g]b': fY]g]b['b]W'h
j YfdUggYb'gc`hY"

%": fY]g]b[Yf'J c`_gZYgh

8 Ug': fY]g]b[Yf'J c`_gZYghž'a Y]gh]a`gdÅhYb'5i [i gh'cXYf'ZfØ\Yb
GYdhYa VYfž'n]Y\h]]Y'Y'6Ygi W'Yf'Ui g'XYf'I a [YVi b['Ub"Å]h
Y]bYf'Å]gW'i b['Ui g'hfUX]h]cbY`Yf'VUmYf]gW'Yf'; Ya Øh]W_X]h'i bX
a cXYfbYb'5hfu_h]cbYb']gh'Yg'Y]bY'XYf'[fØ» hYb'J YfUbghU'hi b[Yb
XYf'GhUXh"i<]Yf'Z]bXYh'a Ub.

- @YW_YfYg'VUmYf]gW'Yg'9ggYb
- 6]YfnY'hY'a]h`c_U`Yb'6fUi YfY]Yb
- : U\ f[YgW'ÅžhY'ZØf'X]Y' [Ubny': Ua]'Y
- ?ØbghYf'i bX'Å i g]_Yfž'X]Y'ZØf'[i hY'Gh]a a i b['gcf[Yb

8]Y'5ha cgd\ÅfY'k Å\fYbX'XYg'J c`_gZYghYg']gh'Y]ba U]['i bX
gi [[Yf]Yfh'Y]bY'dYfZY_hY'; Y'Y[Yb\Y]hž'g]W'a]h'UbXYfYb
ZYgh]W'Yb': Y]Yfb'ni' j YfbYhnYb'i bX'X]Y': fYi XY'XYg'@VYbg']b
: fY]g]b['ni' [Yb]Y»Yb"

&"K Y]\ bUW'hga Uf_h': fY]g]b[

K Ybb'X]Y'HYa dYfUhi fYb'g]b_Yb'i bX'X]Y'@]W'hYf'YfghfU\`Ybž'k]fX
: fY]g]b['a]h'Y]bYa`VYnUi VYfbXYb'K Y]\ bUW'hga Uf_h'YVYbX]["i`b
XYf'FY[Y`ØZbYh'XYf'Å Uf_h'9bXY'Bcj Ya VYf'i bX'V'Y]Vh'V]g'_i fn
j cf'XYb': Y]YfhU[Yb'[YØZbYh"i8Yf'K Y]\ bUW'hga Uf_h'V]YhYh

- GhÅbXY'a]h'\UbX[YZYfh][hYb'; YgW'Yb_Yb
- HfUX]h]cbY`Yg'K Y]\ bUW'hg[YVÅW'_i bX'; `Ø\k Y]b
- @VYbX][Y'?f]ddYb'i bX'Å i g]_Ui ZØ\fi b[Yb
- 9]b`UXYbXY'K]bhYfUha cgd\ÅfY']b'XYf'5'hghUXh

8Yf'K Y]\ bUW'hga Uf_h']gh'XYf'dYfZY_hY'c fhž'i a`XYa` \Y_h]gW'Yb
HfY]VYb'ni`Ybh_ca a Yb'i bX'g]W']b'X]Y'ZYgh]W'Y'Gh]a a i b[

Y]bni Z]bXYb": Ua]]Yb'i bX': fYi bXY'_ca a Yb'\]Yf'ni gUa a Ybž'i a
[Ya Y]bgUa 'X]Y'J cfk Y]\bUW\hgnY]h'ni 'ZY]Yfb"

' "'A Uf_hgcbbhU[

→XYb'YfghYb'GcbbhU['ja 'A cbUhZ]bXYh]b'XYf': fY]g]b[Yf'5'hghUXh
Y]b'A Uf_hgcbbhU['ghUhh"<]Yf'j YfgUa a Y'b'g]W\`c_U`Y`<ÅbX`Yf'i bX
DfcXi nYbhYbž'i a ']\fY`Zf]gW\Yb'DfcXi _hY`i bX`\UbX[YZYfh][hYb
K UfYb'Ubni V]YhYb"'6Ygi W\Yf'_ÒbbYb'Yfk UfhYb.

- : f]gW\Yg'C Vgh'i bX'; Ya ØgY'Ui g'XYf'FY[]cb
- <Ui g[Ya UW\hY'A Ufa Y`UXYb'i bX`<cb][
- <UbXk Yf_]W\Y'DfcXi _hY`j cb`Y]b\Y]a]gW\Yb
?i bgh\UbXk Yf_Yfb
- @VYbga]hY`j cb`c_U`Yb'A Ym[Yfb'i bX'6ÅW_Yfb

8 Yf'A Uf_hgcbbhU['jgh'b]W\h'bi f'Y]bY'hc`Y'; Y`Y[Yb\Y]hž`c_U`Y
?Ògh]W\`Y]hYb'ni 'YbhXYW_Ybž'gcbXYfb'Ui W\ž]b'?cbhU_h'a]h'XYb
A YbgW\Yb'ni 'hfYhYbž'X]Y'X]Y'GhUXh'i bX']\fY'DfcXi _hY
fYdfÅgYbh]YfYb"

("' : fY]g]b[Yf'GhUXhZYgh

8 Ug': fY]g]b[Yf'GhUXhZYghž'XUg']b'XYf'FY[Y`']a 'Gca a Yf
ghUhhZ]bXYhž'ZY]Yfh'X]Y'_i 'hi fY`Y'J]Y`ZU`hi bX'; Ya Y]bgW\UZh'XYf
GhUXh"'8]Y'J YfUbghU`hi b['n]Y\h'nU\`fY]W\Y'A YbgW\Yb'Ub'i bX
V]YhYh

- ?cbnYfhY`j cb`c_U`Yb'6UbXg
- K cf_g\cdg'i bX'5_h]j]hÅhYb'ZØf'?]bXYf
- GhÅbXY'a]h']bhYfbUh]cbU`Yf`?ØW\Y
- ?i bgh!'i bX`<UbXk Yf_gXUfV]Yhi b[Yb

K Å\fYbX'XYg'GhUXhZYghYg'k]fX'X]Y[YgUa hY'5'hghUXh]b'Y]b
'YV\UZhYg': Ygh]j U`'j Yfk UbXY'hž'Ui ZXYa ']'bgVYgcbXYfY'XUg
A]hY]bUbXYf'i bX'X]Y`cZYbYb'; YgdfÅW\Y`ja 'J cfXYf[fi bX'ghY\Yb"

) "' :]`a ZYgh': fY]g]b[

: Øf':]`a ZUbg`]gh`XUg':]`a ZYgh': fY]g]b[`Y]b`UVgc`i hYg`A i gg" `a
 : fØ`]\b[`nY][h`X]YgY`J YfUbgH`hi b[`X]Y`bYi YghYb`DfcXi `_]cbYb
 Ui g`XYf`FY[]cb`gck]Y`?i fnZ]`a Y`j cb`Ui ZghfYVYbXYb`HU`YbhYb""8Yf
 : c`_i g`XYf`J YfUbgH`hi b[``Y[h`Ui Z

- :]`a Ybž`X]Y`]b': fY]g]b[`cXYf`XYf`I a [YVi b[`[YXFY`h
k i fXYb
- J Yfh]YZYbXYb'; Ygdf`ÅW`Yb`a]h':]`a Ya UW`Yfb
- ?fYUh]j Yb`K cf`g`cdg`i bX`J cfZØ`fi b[Yb

8 Ug':]`a ZYgh`]gh`Y]bY`[fc» Ufh][Y'; Y`Y[Yb`Y]hž`X]Y`c`U`Y
 :]`a `UbXgW`UZh`ni `Yf`_i bXYb`i bX`hU`Ybh]YfhY`?fYUh]j Y
 `_YbbYbni `YfbYb"

* ""`⇒hYfbUh]cbU`Y` : Y]Yf`]W`_Y]hYb

: fY]g]b[`j YfUbgH`hYh`Ui W`fY[Y`a `Å»][`]bhYfbUh]cbU`Y` : Y]YfU[Y
 i bX` : YghYž`X]Y`X]Y`_i `hi fY`Y`J]Y`ZU`h`XYf`GhUXh`cXYf`DUf`hbYfgh`Å`X`hY
 k]XYfgd]Y[Y`b""8]YgY` : Y]Yf`]W`_Y]hYb`i a ZUggYb.

- ?i `hi fY`Y`8UfV]Yhi b[Yb`Ui g`j YfgW]YXYbYb`@`ÅbXYfb
- ?i `]bUf]gW`Y`Gh`ÅbXY`a]h`GdYn]U`]h`ÅhYb`Ui g`U`Yf`K`Y`h
- A i g]_i bX`HUb`ž`X]Y`ZØf`Y]bY`ZYgh`]W`Y`5ha`cgd`ÅfY`gcf[Yb

8]YgY`J YfUbgH`hi b[Yb`g]bX`b]W`h`bi f`i bhYf`U`hgUa`ž`gcbXYfb
 Ui W`Y]bY`Yfj`c`ffU[YbXY`A`Ø[`]W`_Y]hž`a`Y`f`ØVYf`X]Y`?i `hi fYb
 XYf`K`Y`hi bX`XYfYb`HfUX]h]cbYb`ni `YfbYb"

HUVY`Y`XYf`k]W`h][ghYb`J YfUbgH`hi b[Yb

| J YfUbgH`hi b[| 8Uhi a | 6YgcbXYf`Y]hYb |
|---------------------------------|-------------------------------------|--|
| : fY]g]b[Yf`J c`_gZYgh | 5i [i gh#GYdhYa VYf | 6UmYf]gW`Yg`9ggYbž : U`f[YgW`Å`ZhY |
| K Y]\bUW`hga Uf`_h : fY]g]b[| 9bXY`Bcj Ya VYf`V]g K Y]\bUW`hYb | HfUX]h]cbY`Yg ; YV`ÅW`ž; `Ø`k Y]b |
| A Uf`_hgcb`bhU[| 9fghYf`Gcb`bhU[`]a A cbUh | F Y[]cbU`Y`DfcXi `hYž < UbXk Yf`_ |
| : fY]g]b[Yf`GhUXhZYgh | Gca`a`Yf | ?i `hi fž`A i g]_ž |

| | | |
|---------------------------------|-----------|--|
| J YfUbgH`hi b[| 8 Uhi a | 6YgcbXYf\Y]hYb |
| :]`a ZYgh: fY]g]b[| : fØ\`]b[| 5_h]j]hÅhYb |
| hYfbUh]cbU`Y : Y]Yf`]W_X]hYb | J Uf]UVY` | ?i`fnZ]`a Yž 8 UfV]Yhi b[Ybž`9ggYb |

8]Y`J YfUbgH`hi b[Yb`i bX: YghY`]b: fY]g]b[`V]YhYb`Y]bY
 \Yfj cffU[YbXY: Y`Y[Yb\Y]hž]b`X]Y`c_U`Y?i`hi f`Y]bni hUi WXYb
 i bX`i bj Yf[Ygg`]WXY`9f`YVb]ggY`ni`gUa a Y`b"9[U`cV`G]Y`X]Y
 VUmYf]gWXY`HfUX]h]cb`\Ui hbU\`Yf`YVYb`cXYf`]bhYfbUh]cbU`Y
 : fYi XYb`YbhXYW_Yb`a ÒW`hYb` : fY]g]b[`UhiZØf`YXYb`XUg
 DUggYbXY`ni `V]YhYb"

H]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]WXYb`5i ZYbh\U`h
]b: fY]g]b[

: fY]g]b[`]ghY]bY`VYnUi VYfbXY`GhUXh`a]h`Y]bYf`fY]WXYb: YgW]W`hY
 i bX`Y]bYf`YVYbX][Yb`?i`hi f`l a `XUg`6YghY`Ui g`XY]bYa
 5i ZYbh\U`h\YfUi gni `c`Ybž`\UVYb`k]f`Y]b[Y`dfU_h]gWXY`H]ddg
 ni gUa a Yb[YghY`hž`X]Y`X]f`\Y`ZYb`k YfXYbž`X]Y`GhUXh]b`j c`Yb
 NØ[Yb`ni` [Yb]Y» Yb"

2 ZZYbh`]WXY`J Yf_Y`fga]hhY``bi hnYb

8]Y`9f_i bXi b[`j`cb: fY]g]b[`]ghY]bZUW`ž`XUb`_gY]bYg`YZZ]n]YbhYb
 ÒZYbh`]WXYb`J Yf_Y`fgbYhnYg"8]Y`GhUXh`\U`h`Y]b[i h`Ui g[YVUi hYg
 6i ggmghYa ž`XUg`Yg`X]f`Yfa Ò[`]W`hž`X]Y`<Ui dhgY\Yb`gk ØfX][_Y]hYb
 dfcV`Ya `cg`ni`YffY]WXYb": Øf`Y]bYb`HU[`]b`XYf`GhUXh]gc`hYgh`Xi
 i bVYX]b[h`Y]bY`HU[Yg_UfhY`]b`6YhfUW`h`n]Y\Ybž`X]Y`X]f
 i bVY[fYbnhY: U\fhYb`]bbYf\U`V`XYf`GhUXh[fYbnYb`Yfa Ò[`]W`h"

8]Y`f]W`h][Y`šU\ fYgnY]h`k Å\`Yb

: fY]g]b[`Uhi ni`YXYf`šU\ fYgnY]h]\fYb`Y][YbYb`7\Ufa Y`K`Ybb`Xi
 X]Y`V`Ø\YbXYb: ÅfhYb`i bX`DUf_g`Yf`YVYb`a ÒW`hYghž`g]bX`X]Y
 A`cbUhY`5df]`V]g]š`b`]XYU": Øf`X]Y`6Øf[YfZYghY`i bX

K Y]\bUW hga Āf_hY'gc``hYgh'Xi 'X]Y'A cbUhY'5i [i gh'V]g'8YnYa VYf
]b'XY]bY'D'Ubi b['Y]bVYn]Y\Yb" "Zcfa]YfY'X]W'ØVYf'X]Y
J YfUbghU'hi b[Yb'k Ā\fYbX'XY]bYg'6Ygi W'gži a 'XUg'c_U'Y'@YVYb
\Ui hbU'\ni 'Yf'YVYb"

@c_U'Y': Ø\fi b[Yb'Vi W'Yb

: fY]g]b['\Uhj]Y'; YgW]W'hY'ni 'V]YhYb'i bX'XUg'6YghY'ži a 'g]Y'ni
YfZUggYbž'gh'Y]bY'[YZØ\fhY'Hci f"9g'[]Vh'a Y\fyfY'5bV]YhYfž'X]Y
h\Ya Uh]gW'Y'Hci fYb'UbV]YhYbž'j cb'_i]bUf]gW'Yb'Hci fYb'V]g'\b
ni '\]ghcf]gW'Yb'GhUXhZØ\fi b[Yb"9]bY'_cgYb'cgY'GhUXhZØ\fi b[]gh
Y]bY'[fc» Ufh][Y'A Ø['\W'_Y]hž'X]Y'GhUXh'_YbbYbni 'YfbYbž'k Ā\fYbX
Xi 'j cb'YfZU\fybYb'; i]XYg']bhYfYggUbhY'; YgW]W'hYb '\Øfgh"

9]bZUW Yg'9ggYb. '8]Y'æa V]gg_i 'hi f'[Yb]Y» Yb

: Øf'Y]b'Ui h\Ybh]gW'Yg': fY]g]b[!9f'YVb]g'gc``hYgh'Xi 'X]Y'c_U'Y
æa V]gg_i 'hi f'Ui gdfcV]YfYb" <]Yf'g]bX'Y]b][Y'VY']YVhY'Cdh]cbYb.

- K i fghghĀbXY. 'DfcV]YfY'X]Y'VUmYf]gW'Y'6fUhk i fghž'X]Y
Ua 'VYghYb'a]h'GYbZ'gYfj]Yfh'k]fX"
- 6fYnb. '9]b'_Ugg]gW'Yg'VUmYf]gW'Yg'; YVĀW_ž'XUg'Xi 'Ub
'YXYa 'GhUbX'Z]bXYgh"
- K Y]» V]Yf. ; Yb]Y» 'Y]b'_Ø\Yg'K Y]» V]Yf' 'X]Y'VYghY'K U\`
Ub'Y]bYa 'gcb]b][Yb'B UW'a]hU["

8]Y'VYghYb'c fhY'ni a '9bhgdUbbYb

B UW'Y]bYa 'HU['j c''Yf'9f_i bXi b[Yb']gh'Yg'k]W'h][ž'g]W'ni
YbhgdUbbYb": fY]g]b['V]YhYh'j]Y'Y'fi '\][Y'C fhY'ž'X]Y'g]W
\Yfj cffU[YbX'ZØf'Y]bY'5i gnY]h'Y][bYb.

- 8Yf'6chUb]gW'Y'; UfhYb. '9]b'gW'ØbYf'Cfhž'i a 'ni
d]W_b]W_Yb'i bX'X]Y'BUhi f'ni '[Yb]Y» Yb"
- 8]Y'ægUfUi Yb. 'DYfZY_h'ZØf'Y]bYb'GdUn]Yf[Ub['Ua ': 'i gg
cXYf'Y]bY'_Y]bY': U\ffUXhci f"
- 8]Y' [Y[YbØVYf']Y[YbXY'GY]hY'XYg'8ca g. 'A]h'6`]W_
Ui Z'X]Y'5'hghUXhž'gY\fa U'Yf]gW'ni a '9bhgdUbbYb"

I bhYf_Øb ZhY`ZØf`^YXYg`6i X[Yh

: fY]g]b[`V]YhYh`Y]bY`J]Y`nU\`j`cb`, VYfbUW\hi b[ga Ø[`]W\Y]hYb
ZØf`^YXYg`6i X[Yh

| I bhYf_i bZh | DfY]g_`UggY | 6YgcbXYf\Y]hYb |
|---------------------------|-------------|------------------------------------|
| < chY`6UmYf]gW\Yf < cZ | | NYbhfU`ž`\]ghcf]gW\Yg 5a V]YbhY |
| ≠G`Ghm`Yg: fY]g]b[| | A cXYfbž`[i hYg : fØ\ghØW_ |
| < cghY`: fY]g]b[| | ; Øbgh][ž`↑ b[Y 5ha cgd\ÀfY |

6YgcbXYfY`9]b_Ài ZY`a UW\Yb

: fY]g]b[`V]YhYhj`J]Y`Y`_`Y]bY`; YgW\ÀZhYž]b`XYbYb`Xi`Y]bn][Ufh][Y
Gci j Yb]fg`i bX`c`_U`Y`DfcXi`_hY`Z]bXYb`_Ubbgh"6YgcbXYfg
Ya dZY\`Ybgk Yfh]g]bX.

- < UbXk Yf_g`ÀXYb. `<]Yf`Z]bXYgh`Xi`?`i bgh\UbXk Yf_`i bX
fY[]cbU`Y`DfcXi`_hY"
- : Y]b_cgh`ÀXYb. `≠XYU`ž`i a`VUmYf]gW\Y`GdYn]U`]h`hYb`k`JY
?`ÀgY`i bX`K`i fgh`Y]bni`_Ui`ZYb"
- 6i W\`ÀXYb. `9bhXYW_Y`c`_U`Y`@]hYfUhi`f`i bX`F`Y]gY`ZØ\`fYfž
i a`bcW\`a Y\`f`ØVYf: fY]g]b[`ni`YfbYb"

: fYi bX`]W\Y`9]b\Y]a`]gW\Y

8]Y`A`YbgW\Yb`]b: fY]g]b[`]g]bX`VY`_Ubbh`ZØf`]\`fY`; UghZfYi bXgW\UZh"
GW\Yi Y`X]W\`b]W\hž`9]b\Y]a`]gW\Y`Ubni`gd`fYW\Yb`i bX`bUW\
9a dZY\`i b[Yb`ni`ZfU[Yb`g]Y`[YVYb`X]f`[YfbY`H]ddg`ni
j YfghYW_hYb`C`fhYb`i bX`; Y\Y]a`h]ddgž`X]Y`c`Zh`b]W\h]b`F`Y]gY`ZØ\`fYfb
ni`Z]bXYb`g]bX"

A`h`X]YgYb`H]ddg`V]gh`Xi`VYghYbg`[YfØghYh`ZØf`Y]bYb
i`bj`Yf[Ygg`]W\Yb`5i`ZYbh`U`h]b: fY]g]b[``"J`Yf[]gg`b]W\hž`X]Y`GhUXh]b
XY]bYa`Y][YbYb`HYa`dc`ni`YbhXYW_Yb`i bX`X]Y`\`Yfn`]W\Y
5ha cgd\ÀfY`ni`[Yb]Y»Yb`

8YhU]`g

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