

; cg`Uf`YbhXYW_Yb. ; YgW]W hYž; Ybi gg
i bX ; Y\Y]a h]ddg`ZØf`F Y]gYbXY

9bhXYW_Yb`G]Y`X]Y`5`hghUXh]j cb; cg`Ufž`X]Y`?U]gYfdZU`n`i bX
_i`]bUf]gW`Y`<][`\\][`hg`"9F`YVYb`G]Y`X]Y`<UfnYf
K UbXYfk Y[Y`i bX`_i`hi fY`Y; Y\Y]a h]ddg`



K]`_ca a Yb`]b; cg`Ufž`Y]bYf`W Ufa UbhYb`GhUXhž`X]Y`]a`<YfnYb
XYg`<UfnYg`]Y[hi bX`a]h]\fYf`fY]W Yb; YgW]W hYž
UhYa VYfUi VYbXYb`5fW]hY`_hi f`i bX`j]Y`ZÄ`h][Yb`5`_hj]hÄhYb`ni a
9bhXYW_Yb`Y]b`ÄXh`CV`Xi`Y]b; YgW]W hg`]YV\UVYfž`Y]b
: Y]bgW`a YW_Yf`cXYf`Y]b`BUhi f`]YV\UVYf`V]gh` ; cg`Uf`U`h`ZØf
YXYb`Yhk Ug`ni`V]YhYb`"GW`YbXYfY`Xi fW`X]Y`[YdZUghYfhYb
; UggYb`XYf`5`hghUXhž`XYfYb`6Ui gh]Y`j ca`A]hY`U`hYf`V]g`ni f
BYi nY]h`fY]W Ybž`i bX`Ugg`X]W`j cb`XYb`nU`fY]W Yb`\\]ghc]gW Yb
GY\Ybgk ØfX][_Y]hYb`j YfnUi VYfb"

≠`X]YgYa`5fh]_Y`bY\`a Yb`k]f`X]W`a]hUi ZY]bY`9bhXYW`i b[gfY]gY
Xi fW ; cg`Uf`"K]f`Yf`_i bXYb`ni gUa`a Yb`X]Y`5`hghUXhž`X]Y`ni a
I B9G7C!K Y`h`_i`hi fYfVY`[Y\Öfhž`hUi W`Yb`]b`X]Y`ZUgn]b]YfYbXY

→XYg' < Ui g' \ Uh'gY]bYb'Y][YbYb'7 \ Ufa Y'i bX'7 \ UfU_hYf"

9]b' [Ya Øh]WXYf'GdUn]Yf[Ub['Xi fW'X]Y'5'hghUXh']gh'k]Y'Y]bY
NY]hfY]gY''8]Y'5ha cgd\ÅfY'k]fX'j cb'cZha U'g'ØVYfXUW'hYb
DUggU[Yb'i bX'a U'Yf]gWYb'; UggYb' [YdfÅ[hž'Xi fW'X]Y'g]W'XYf
6Ygi WXYf'\]bXi fW'gW'Àb[Y'b'_Ubb''J]Y'Y'XYf' < Ài gYf'hfU[Yb
WUfU_hYf]gh]gWY'B'Ua Ybž'X]Y'Ui W'Ui Z'X]Y'Yk Y']][Y'; YgW]W'hY
cXYf': i b_h]cb'\]bk Y]gYbž'Yhk U' 8 Ug'5'hY'F Uh\Ui g' cXYf' 8]Y
N]bb \ ØhhY "

9]bY'k Y]hYfY'VYgcbXYfY'5'hfU_h]cb']b'XYf'5'hghUXh']gh'XUg'
; cg'UfYf'A i gYi a ''9g'V]YhYh'b]W'h'bi f'9]bV']W_Y']b'X]Y
; YgW]W'hY'XYf'GhUXhž'gcbXYfb'nY][h'Ui W' ?i bghk Yf_Y'i bX
9l dcbUhYž'X]Y'X]Y'_i 'hi fY''Y'9bhk]W'_i b[; cg'Ufg'ØVYf'X]Y
→\f\i bXYfhY'Xc'_i a Ybh]YfYb''A]h'k YW'gY'bXYb'5i gghY''i b[Yb']gh
Yg'Ui W'ZØf'\Ài Z][Y'6Ygi WXYf'gdUbbYbX"

9bhgdUbbi b[']b'XYb'_'Y]bYb'; UggYb

6Y]Y]bYa 'GdUn]Yf[Ub['Xi fW'X]Y'5'hghUXh'k]fX'a Ub'Ui W']a a Yf
k]YXYf'Ui Z'_Y]bY' [Ya Øh]WXY'7UZÅg'i bX'F YghUi fUbhg'ghc» Yb"
8]YgY''UXYb'XUni 'Y]bž'Y]bY'_Y]bY'DUi gY'Y]bni 'Y[Yb'i bX'X]Y
5ha cgd\ÅfY'VY]Y]bYf'HUggY'? UZZY'cXYf'Y]bYa 'GhØW_'?i WYb'ni
[Yb]Y» Yb''9]b][Y'VY']YVh'N]Y'Y'g]bX.

- 7UZÅ'Ua 'A Uf_h. '→XYU''ZØf'Y]b'GhØW_'hfUX]h]cbY''Yb
; cg'UfYf'Nk]YVY'_i WYb"
- F YghUi fUbh' 5'hY'Dcgh . '6]YhYh'fY[]cbU'Y'GdYn]U']hÅhYb
i bX'Y]bY' [Ya Øh]WXY'5ha cgd\ÅfY"
- 9]gWUZÅ'J YbYn]U. '6YfØ\ a h'ZØf'gY]b'\UbX[Ya UW'hYg'9]g'
Y]b'A i gg'Ub'k Ufa Yb'HU[Yb"

9]b'YW'hYf'; Y\Y]a h]dd'g]bX'X]Y' <]bhYf\ ÒZY'XYf'5'hghUXh''C Zha U'g
j YfghYW_h'g]W' \]Yf'Y]b'k U\ fYf'GWUhn'Ub' < UbXk Yf_g_i bgh'i bX
_Y]bYb'; YgW'ÅZhYbž']b'XYbYb'a Ub'?i bgh\UbXk Yf'_i bX'c_U'Y
DfcXi '_hY'_Ui ZYb'_Ubb''8]YgY'_Y]bYb'c UgYb'g]bX'dYfZY_hž'i a
XYa 'Hfi VY''XYg'A Uf_hd'UhnYg'ni 'YbhZ]Y\Yb'i bX'Y]ba U'] [Y
Gci j Yb]fg'ni 'YbhXYW_Yb"

5a '5VYbX'j Yfk UbXY'h'g]W\`X]Y`5`hghUXh'j cb'; cg`Uf`]b`Y]bY
gh]a a i b[gj c`Y`?i`]ggY" '8]Y`GhfU» Yb`g]bX`gUbZh`VY`Yi W\hYhi bX
X]Y`5ha cgd\`AfY`]gh'j cb'; YgY`][_Y]hi bX`@YVYbgZFYi XY`[YdfÄ[h"
9]b][Y`FYghUi fUbhg`i bX`6Ufg`V]YhYb`UVYbXg`Y]b
UVk YW\g`i b[gfY]W\Yg`Dfc[fUa a`a`]h`@] Ya`i g]_`cXYf`gdYn]Y`Yb
J YfUbghU`hi b[Ybž`X]Y`X]Y`?i`hi`f"; cg`Ufg`k Y]hYf`Yf`YVVUf`a UW\Yb"

GY\Ybgk ØfX][_Y]h	6YgcbXYf\Y]hYb
A Uf_hd`Uhn	@YV\UZž`fY[Y`a`Ä»][Y`A`Äf`hY
? U]gYfdZU`n	<]ghcf]gW\Yf`C fhž: Ø\fi b[Yb j YfZØ[VUf
Gh" `Δ_cV]`?]fW\Y	9fghUi b`]W\Y`; `Uga U`YfY]ž <]ghcf]Y
; cg`UfYf`A`i`gYi`a	9]bV`]W_Y`]b`hfUX]h]cbY`Y < UbXk Yf_Y

8]Y`5`hghUXh'j cb'; cg`Uf`]gh`b]W\h`bi`f`Y]b`C`fh`XYf`; YgW\]W\hYž
gcbXYfb`Ui W\`Y]b`YVYbX][Yf`F`Ui`a`ž]b`XYa`i`; Y[Ybk Ufh`i bX
J Yf[Ub[Yb\Y]h`Ui Z\Ufa`cb]gW\Y`K`Y]gY`a`]hY]bUbXYf
j YfgW\`a`Y`nYb" `6Y]`Δ`fYa`i`6Ygi W\`gc`h`Yb`G]Y`g]W\`X]Y`NY]h
bY\`a`Ybž`X]Y`_`Y]bYb`8YhU]`g`ni`Y`b`h`XYW`Yb`i`bX`j`]Y`Y]W\h`gc[Uf
Y]b`k`Yb][`a`]h`XYb`9]b\Y]a`]gW\Yb`]bg`; YgdfÄW\`ni`_`ca`a`Ybž`i`a
X]Y`GhUXh`Ui`g`XYfYb`DYfgdY`_h]j`Y`_YbbYbni`YfbYb" `K`Ybb`G]Y`a`Y\`f
ØVYf`X]Y`GhUXh`YfZU\`fYb`a`ØW\hYbž`VYgi W\Yb`G]Y`X]Y`cZZ]n]Y`Y
K`YVg]hY`j`cb'; cg`Uf"

8]Y`ZUgn]b]YfYbXY`; YgW\]W\hY`XYf
? U]gYfdZU`n

8]Y`? U]gYfdZU`n`]b'; cg`Uf`]gh`Y]b`VYY]bXfi W_YbXYg`NYi [b]g`XYf
A UW\h`i bX`DfUW\h`XYg`<Y][Yb`F`Òa`]gW\Yb`F`Y]W\Yg" `8]YgY
\]ghcf]gW\Y`GhÄ`hYž`X]Y`]a`i`Δ`f`%\$\$`\$`j`cb`? U]gYf`C`hnc`="`
[Y[fØbXYh`k`i`fXYž`X]Yb`hY`ØVYf`Δ\`f`i`bXYfhY`\]bk`Y[`U`g`F`Yg]XYbn
XYf`? U]gYf`i`bX`U`g`k`]W\h][Yf`C`fh`dc`]h]gW\Yf`J`YfgUa`a`i`b[Yb" `8Yf
6Ui`j`Yf`_`ÖfdYfh`b]W\h`bi`f`UfW\]hY`_`hcb]gW\Y`F`UZZ]bYggYž`gcbXYfb
Ui W\`X]Y`dc`]h]gW\Y`i`bX`_i`hi`fY`Y`6YXYi`hi`b[`XYf`GhUXh`; cg`Uf`]b
XYf`; YgW\]W\hY`8Yi`hgW\`UbXg"

8]Y'U]gYfdZU'n']gh'HY]'XYf'I B9G7C!K Y'h_i`hi fYfVYghÅhY` GhUXh
; cg`Uf'i bX`6Yf[k Yf_Y'j cb`FUa a Y`gVYf[`i bX'n]Y\h`Å\`f]W
nU\`fY]WY`6Ygi WYf`Ubž`X]Y`X]Y`5ha cgd\ÅfY`j Yf[Ub[YbYf`NY]hYb
Yf`VYb`a ÒW`hYb"8Yf`VYY]bXfi W_YbXY`J c f\ c Zž`X]Y`\Yi hY`[i h
Yf\U`hYbY'? U]gYf`]WY`? UdY`Y`gck]Y`XYf`F]hhYfgUU`g]bX`bi f
Y]b][Y`XYf`<][\`][\hgž`X]Y`X]Y`6Ygi WYf`]b`]\fYb`6Ubb`n]Y\Yb"

8]Y`5fW]hY`_hi f`XYf`DZU`n`nY][h`XYb` , VYf[Ub[`j cb`XYf
fca Ub]gWYb`ni f`[ch]gWYb`6Ui k Y]gY" ð`XYf`? UdY`Y`Xca]b]YfYb
a Ugg]j Y`GÅi`Yb`i bX`k Ò`VYbXY`8YW_Ybž`X]Y`XUg`@]W`h`Ui ZY]bY
Y]bXfi W_gj c`Y`K Y]gY`fYZY`_h]YfYb"9fghUi b`]WYfk Y]gY`k i fXYb
Ui W`9`Ya YbhY`XYf`fÒa]gWYb`6Ui _i bgh]bhY[f]Yfhž`k Ug`X]Y
J]Y`gY]h][_Y]h`XYf`6Ui _i bgh]b`X]YgYf`Y`fU`XYa cbghf]Yfh"

9]b`ZUgn]b]YfYbXYf`HY]'`XYf` ; YgW]W`hY`XYf`? U]gYfdZU'n']gh`\fY
F c`Y`k Å\`fYbX`XYf`gc[YbUbbhYb`?Òb][gk U\`Yb" <]Yf
j YfgUa a Y`hYb`g]W`X]Y`?i fZØfghYb`XYg`F Y]W`Ygž`i a`XYb`bYi Yb
? U]gYf`ni`k Å\`Yb" Gc`W`Y`K U\`j YfgUa a`i b[Ybž`X]Y`]b`XYf`F Y[Y`
]b`ZYgh]W`Ya`F U\`a Yb`ghUhhZUbXYbž`d fÅ[hYb`b]W`h`bi f`XYb
dc`]h]gWYb`?i fg`XYg`F Y]W`Ygž`gc bXYfb`Ui W`X]Y`ni`_ØbZh][Y
; YghU`hi b[`9i fcdUg"

9]b`k Y]hYfYg`k]W`h][Yg`9fY][b]g`]b`XYf` ; YgW]W`hY`XYf`? U]gYfdZU'n
k Uf`X]Y`F ØW`_Y\`f`XYf`? U]gYf]bbYb`i bX`? U]gYf`Ui`g`\fYb
: Y`XnØ[Ybž`X]Y`cZh`a]h[fc» Yb` : Ygh]W`_Y]hYb`]b` ; cg`Uf`[YZY]Yfh
k i fXYb"8]Yg`hfi [`ni f`6`ØhY`XYf`GhUXh`U`g`NYbhfi a`XYg
dc`]h]gWYb`@YVYbg`VY]'i bX`a UW`hY`g]Y`ni`Y]bYa`Cfhj`cb`[fc» Ya
[YgY`gW`UZh]W`Ya`i bX`_i`hi fY`Ya` ð`hYfYggY"

Ni gÅh`]W`ni`X]YgYb`dc`]h]gWYb`5gdY`_hYb`k Uf`X]Y`? U]gYfdZU'n
Ui W`Y]b`Cfh`XYf`6Y[Y[bi b[`ZØf`D\`]cgcd\Ybž`H\Yc`c[Yb`i bX
?Øbgh`Yf"8]Y`DZU`n`k Uf`b]W`h`bi f`Y]b`dc`]h]gWYf`A]_fc`_cga cgž
gcbXYfb`Ui W`Y]bY`D`Uhhz`cfa`ZØf`_i`hi fY`Yb`5i ghUi gW`i bX
9bhk]W`_i b["Gc`ZUbXYb`\]Yf`Y]b][Y`XYf`VYXYi hYbXghYb
_i`hi fY`Yb`J YfUbbghU`hi b[Yb`XYg`A]hhY`U`hYfg`ghUhh"

6Ygi WYf`_ØbbYb`k Å\`fYbX`Y]bYg`F i bX[Ub[g`Xi fW`X]Y
? U]gYfdZU'n`b]W`h`bi f`X]Y`VYY]bXfi W_YbXY`5fW]hY`_hi f

VYk i bXYfbž'gcbXYfb'Ui W\]b'X]Y'; YgW\]W\hY'Y]bhUi W\Ybž'X]Y
 X]YgYb'c fh'gc'Y]bn][Ufh]['a UW\h": Ø\ fi b[Yb'k YfXYb']b
 j YfgW\]YXYbYb'GdfUW\Yb'Ub[YVchYbž'gcXUgg'YXYf'X]Y
 A Ô[']W\ _Y]h' \ Uhž'X]Y'; Y\Y]a b]ggY'i bX'; YgW\]W\hYb'a]hni Yf'YVYbž
 X]Y'X]YgY'A Ui Yfb'VYk U\ fYb"

⊕'XYb'`YhnhYb'⊕\fYb'\Uh'X]Y'?U]gYfdZU`n'Ui W\`ni bY\`a YbX'U`g
 J YfUbghU`hi b[gc fh'ZØf'?c bnYfhYž'?i bghUi gghY``i b[Yb'i bX
 _i `hi fY``Y'9j Ybhg'[YX]Ybh"8]YgY'a cXYfbY'Bi hni b['XYg
 \]ghcf]gW\Yb'9fVYg'gcf[h'XUZØfž'XUgg'X]Y'?U]gYfdZU`n'b]W\h'bi f'Y]b
 F ØW_ni [gc fh']b'XYf'; YgW\]W\hY'V`Y]Vhž'gcbXYfb'Ui W\`Y]b
 `YVYbX][Yf'HY]'`XYg'\Yi h][Yb'; cg`Uf']gh"

8]Y'dZY[Yf]gW\Yb'i bX'fYghUi fUh]j Yb'A U» bU\`a Ybž'X]Y'ni f
 9f\U`hi b['XYf'?U]gYfdZU`n'i bhYfbca`a Yb'k YfXYbž'nY][Yb'XUg
 9b[U[Ya Ybh'XYf'GhUXhi bX'XYg'@JbXYg'ZØf'XYb'9f\U`hX]YgYg
 \]ghcf]gW\Yb'9fVYg"8Ub_`XYf'Y]b[Y\YbXYb': cfgW\i b['i bX'XYf
 `Y]XYbgW\UZh]W\Yb'5i ZUfVY]hi b['\Uh'X]Y'?U]gYfdZU`n'\`fY
 6YXYi hi b['U`g'Y]bY'XYf'Ua`VYghYb'Yf\U`hYbYb'DZU`nYb'XYg
 A]hY'U`hYfg']b'8Yi hgW\`UbX'VYk U\ fh"

9fY][b]g	⊕\`f
; fØbXi b['XYf'?U]gYfdZU`n	%%\$\$\$
9fghY'`Øb][gk U\``]b'; cg`Uf	%'\$' &
9]bk Y]\i b['XYf'?U]gYf'W\Yb ? UdY``Y	%'&' (
I B9G7C!K Y`hYfVY'UbYf_Ubbh	%- - &

: Øf'k Y]hYfY'⊕Zcfa Uh]cbYb'ØVYf'X]Y'?U]gYfdZU`n'i bX'X]Y
 ; YgW\]W\hY'j cb'; cg`Ufž'VYgi W\Yb'G]Y'X]Y'cZZ]n]Y``Y'K YVgY]hY'XYf
 GhUXh'; cg`Uf"

? i `]bUf]gW\Y'? Øgh`]W\ _Y]hYb']b'; cg`Uf
 Yf'YVYb

; cg`Uf']gh'b]W\h'bi f'ZØf'gY]bY'VYY]bXfi W_YbXY'5fW\]hY`_hi f'i bX
 ; YgW\]W\hY'VY_Ubbhž'gcbXYfb'Ui W\`ZØf'gY]bY'_i `]bUf]gW\Yb
 GdYn]U`hÅhYb"8]Y'GhUXh'V]YhYh'Y]bY'J]Y`nU\``Ub'[Ughfc bca]gW\Yb

9f`YVb]ggYbž`X]Y`gck c\`hfUX]h]cbY`Y`U`g`Ui W`a`cXYfbY`9]bZØggY
k]XYfgd]Y[Y`b`"<]Yf`Yb`hXYW_gh`Xi`X]Y`5fca`Yb`XYg`<UfnYg`i`bX
_Ubbgh`X]W`Xi`fW`fY[]cbU`Y`?`Ògh]W`_Y]hYb`gW`Ya`a`Yb"

8]Y`\UfnYf`?`ØW`Y`]gh[YdfÀ[hij`cb`\Yfn`UZhYb` ; Yf]W`hYbž`X]Y
]XYU`ZØf`K`UbXYfYf`g]bX`"J]Y`Y`F`YghUi`fUbhg`i`bX`[Ya`Øh]W`Y
 ; Ugh\Ài`gYf`]b` ; cg`Uf`gYfj]YfYb`c`_U`Y` ; Yf]W`hYž`X]Y`Ui`Z`Zf]gW`Yb
Ni`hUhYb`Ui`g`XYf`F`Y[]cb`V`Ug]YfYb`"9]b][Y`XYf`VY`_Ubb`hY`ghYb
GdY]gYbž`X]Y`Xi`i`bVYX]b[hidfcV]YfYb`gc`hY`ghž`g]bX.

- <Ufn[Yf`?`ÀgY`i`9]b`k`Øfn][Yfž`\U`VZYghYf`?`ÀgYž`XYf`g]W`
dYfZY`_h`ni`Zf]gW`Ya`6fch`cXYf`C`Vgh`_ca`V]b]YfYb`i`Àggh"
- GW`a`c`f`_c`\`i`9]b`_Ògh]W`Yg ; Yf]W`h`Ui`g`a`Y]gh
[Y`_c`W`hYa`i` ; fØb`_c`\`ž`c`Zhj`YfZY]bYfh`a`]h`K`i`fgh`cXYf
GdYW`_"
- ; cg`UfYf`GW`k`UfnV]Yf`i`9]b`Xi`b`_Ygž`a`U`n][Yg`6]Yfž`XUg
\]Yf[YVfUi`h`k`]fX`i`bX`ni`X`Yb`XYZh][Yb`GdY]gYb
\Yfj`c`ffU[YbX`d`Uggh"
- F`Y]VY`_i`W`Yb`i`?`bi`gdf][Y`?`Ufhc`ZZ`di`ZZYfž`X]Y`c`Zh`a`]h
5dZY`a`i`g`gYfj]Yfh`k`YfXYb`i`Y]b`Y`W`hYf` ; Ybi`gg`°
- K`j`X[Yf]W`hY`i`a`i`<YfVgh`_Ubbgh`Xi`i`]b`j]Y`Yb
F`YghUi`fUbhg`_Ògh]W`Y`K`j`XgdYn]U`]h`hYb`d`fcV]YfYbž`X]Y
Ui`g`XYb`b`U`Y[Y`Y[YbYb`K`À`XYfb`gh`Ja`a`Yb"

9]b`6Ygi`W`i]b`XYf`5`hghUX`h`j`cb` ; cg`Uf`k`ÀfY`b]W`h`j`c`gh`ÀbX][
c`b`Y`Y]bYb`5VghY`W`Yf`]b`X]Y`hfUX]h]cbY`Y`b`6fUi` \`Ài`gYf`"<]Yf
_Ubbgh`Xi`i`b]W`h`bi`f`c`_U`Y`6]YfY`[Yb]Y`Ybž`gcbXYfb`Ui`W`X]Y
Y]bn][Ufh][Y`5ha`cgd`\`ÀfY`XYf`F`Y[]cb`Yf`YVYb`"8`Ug`6fUi` \`Ui`g
 ; cg`Uf`]gh`Y]b`VY`]YVhYf`C`fhž`XYf`c`Zh`ZØf`gY]bY`[Ya`Øh]W`Y
5ha`cgd`\`ÀfY`i`bX`gY]bY`VfY]hY`6]YfUi`gk`U`\`[Y`c`Vh`k`]fX"

8`Ug`gØ»`Y`@YVYb`i]b` ; cg`Uf`

K`Ybb`Xi`i`Y]bY`J`c`f`]YVY`ZØf`GØ»`gdY]gYb`\`Ughž`k`]fgh`Xi`i`]b` ; cg`Uf
YVYb`ZU`g`ZØbX]["6Ygi`W`Y`Y]bY`XYf`j]Y`Yb`6`ÀW`YfY]Ybž`X]Y
\`UbX[Ya`U`W`hY`GdYn]U`]h`hYb`UbV]YhYb`"9]bY`VY`gcbXYfg`VY`]YVhY
@YW`YfY`]gh`XUg ; cg`UfYf`B`i`ggVfchž`Y]b`gUZh][Yg`6fch`a`]h
BØggYb`i`bX`Hfc`W`YbZfØW`hYbž`XUg`ni`a`?`UZZY`cXYf`HY`gYfj]Yfh

k]fX"i5i Wk'DZUbb_i WkYb']b'j YfgWk]YXYbYb'J Uf]Uh]cbYb'i bX'
 <Ui g[Ya UW hY'Hc fhYb'g]bX'\]Yf'ni 'Z]bXYb'i bX'Y]b'A i gg'ZØf
 YXYb': Y]bgWka YW_Yf"

Ni gÀhn`]Wk' []Vh'Yg'Y]b][Y'a Ufj Y'ci g'7UZÅg'ja' <YfnYb'j cb'; cg`Ufž
]b'XYbYb'`c_U'Y'GdYn]U`]hÀhYb'k]Y'XYf< UfnYf'? fÀi hYfhYY
 gYfj]Yfh'k YfXYb"'8]YgYf'HY'Y']gh'b]Wk'h'bi f'gWka UW_\UZž'gcbXYfb
 Ui Wk' [Ygi bX'i bX'Y]bY'dYfZY_hY'9fZf]gWki b['bUWk'Y]bYa' HU[
 j c`Yf'9f_i bXi b[Yb"

K c'a Ub']b'; cg`Uf`YggYb' [Y\Yb' _Ubb

B Ua Y'XYg
 F YghUi fUbhg

6YgcbXYf\Y]hYb

9a dZc\`YbY
 ; Yf]Wk hY

F YghUi fUbh'5`hY'Dcgh	HfUX]h]cbY`Y XYi hgWkY'? ØWkY	GWka cf_c\`ž K]X[Yf]Wk hY
6fUi \Ui g'; cg`Uf	<Ui g[YVfUi hYg'6]Yfž fY[]cbU'Y'GbUW_g	K i fgh'i bX ? ÅgYd`UhY
7UZÅ'Ua' A Uf_h	@YW_YfY'Hc fhYb'i bX ?i WkYb	; cg`UfYf'Bi ggVfchž DZUbb_i WkYb
<UfnV`]W_	5i gg]Wk hghYffUggYž Zf]gWkY'gU]gcbU'Y ; Yf]Wk hY	F Y]VY_i WkYbž< UfnYf ? ÅgYd`UhY

: Øf'X]Y'? cWkVY[Y]ghYfhYb' []Vh'Yg']b'; cg`Uf`Ui Wk'X]Y'A Ø[`]Wk_Y]hž
 Ub'? cWk _i fgYb'hY]'ni bY\ a Ybž']b'XYbYb'`c_U'Y'; Yf]Wk hY
 ni VYfY]hYh'k YfXYb"'C Zh'V]YhYb'X]YgY'?i fgY'b]Wk'h'bi f'Y]bY
 dfU_h]gWkY'5b`Y]hi b[ž'gcbXYfb'Ui Wk']b hYfYggUb hY'9]bV`]W_Y']b'X]Y
 _i `]bUf]gWkY'; YgWk]Wk hY'XYf'F Y[]cb"

8]Y'A Uf_hghfU»Y'i bX'X]Y'I a [YVi b['g]bX']XYU`ZØf'Y]bYb
 [Ya Øh']WkYb'GdUn]Yf[Ub['j cb'Y]bYa' F YghUi fUbh'ni a' bÅWk ghYbž
 k À\ fYbX'Xi' X]Y'fY[]cbU'Yb'GdY]gYb'i bX'; YhfÅb_Y'dfcV]Yfgh"
 J Yf[]gg'b]Wk hž'X]Y'ZfYi bX']WkYb'K]fhY'ni 'ZfU[Ybž'k Y`WkY
 gU]gcbU'Yb'GdYn]U`]hÀhYb'g]Y'Ya dZY\`Yb' _ØbbYb`"

≠g[YgUa hV]YhYh'; cg`Uf`Y]b'i bj Yf[Ygg`]WkYg'_i `]bUf]gWkYg
 9f'YVb]gž'XUg'Xi' k À\ fYbX'XY]bYg'5i ZYbh\U'hg'Ui Z_Y]bYb': U`

j YfdUggYb`gc`hYgh"; Yb]Y»Y`X]Y`J]Y`ZU`h`XYf`Òfh]WXYb`?ØWXY`i bX`
`UggY`X]W`j cb`XYb`5fca Yb`XYg`<UfnYg`j YfnUi VYfb`

5_h]j`_]b`XYf`BUhi f. `8]Y`<UfnYf`K UbXYfk Y[Y

8]Y`<UfnYf`K UbXYfk Y[Y`g]bX`Y]b`k U\fyg`DUfUX]Yg`ZØf
BUhi fZfYi bXY`i bX`K UbXYf`]YV\UVYf`"I a [YVYb`j cb`XYf
UhYa VYfUi VYbXYb`@UbXgW`UZh`XYg`<Ufn[YV]f[Ygž`V]YhYb`X]YgY
K Y[Y`b]W`h`bi f`j YfgW`]YXYbY`GW`k]Yf][_Y]hg[fUXYž`gcbXYfb`Ui W`
Y]bY`J]Y`nU`j cb`F ci hYbž`X]Y`Xi fW`X]W`hY`K À`XYfž`a U`Yf]gW`Y
HÀ`Yf`i bX`ØVYf`gUbZhY`<Ø[Y`ZØ`fYb`"8 Ug`BYhm`j cb`K UbXYfk Y[Yb
]b`XYf`I a [YVi b[]cb`; cg`Uf`]gh[i h`a Uf_]Yfhi bX`V]YhYh`ZØf
YXYb`; YgW`a UW`Yhk Ug`

8]Y`VY`_UbbhYghYb`K UbXYfk Y[Y`]b`XYf`FY[]cb.

- 8Yf`<UfnYf`<YI Ybgh]Y[. `8]YgYf`Y[YbXÀfy`K Y[
YfghfYW`_h]g]W`ØVYf`Yhk U`- +`?]ca YhYf`j cb`C ghYfcXY`bUW`
H\U`Y`i bX`ZØ`fh`X]fY`_h`Xi fW`X`Ug`<Yfn`XYg`<UfnYg`"8]Y
GhfYW`_Y`]gh`Y]b`A i gg`ZØf`YXYb`K UbXYfYf`
- 8Yf`?`cghYfk UbXYfk Y[. `8]YgY`F ci hY`j YfV]bXYh
a Y\fyfY`U`hY`?`ÒghYf`i bX`V]YhYh`Y]bY`?ca V]bUh]cb`Ui g
?i`hi f`i bX`BUhi f`"X`YU`ZØf`6Ygi W`Yfž`X]Y`gck c\`X]Y
@UbXgW`UZh`U`g`Ui W`X]Y`_\]ghcf]gW`Y`6YXYi hi b[`XYf
FY[]cb`Yf`_i bXYb`a ØW`hYb`
- 8Yf`Fi bXk Y[`i a `XYb`6fcW`_Yb. `8Yf`\ØW`ghY`;]dZY`
XYg`<UfnYg`"Àggh`g]W`ØVYf`j YfgW`]YXYbY`F ci hYb
YffY]W`Ybž`gc[Uf`X]Y`VYfØ`a hY`6fcW`_YbVU`b`Vf]b[h
K UbXYfYf`Ui Z`XYb`;]dZY`"8Yf`5i gV`]W`_VY`c`b`h`X]Y
A Ø`Yb`

K UbXYfYf`_ØbbYb`g]W`_Ui Z`dfAW`h][Y`5i gV`]W`_Y`Ui Z`X]Y
6Ui a k]dZY`ž`_UfY`6Yf[gYbYb`i bX`X]Y`VYY]bXfi W`_YbXY` : Ui bU
ZfYi Yb`"6YgcbXYfg`]a` : fØ`\]b[`i bX`<YfVghž`k Ybb`X]Y` : UfVYb`X]Y
@UbXgW`UZh`]b`Y]b`ZUgn]b]YfYbXYg` : UfVYbgd]Y`j Yfk UbXY`bž`]gh`X]Y
FY[]cb`Y]b`k U\f`UZh`a U[]gW`Yf`C fh`

9]b`k Y]hYfYf`<Ø`Ydi b`_h`XYg`K UbXYfbg`]b`XYf`FY[]cb`; cg`Uf`]gh

X]Y`A Ò[`]W_X]h`X]Y`H]Yfk Y`h`ni `VYcVUW`hYb" `9g[]Vh`nU`\`fY]WXY
 5fhYb`j`cb`H]YfYb`ž`k]Y`F`Y`Y`ž`K]XgW`k`Y]bY`ž`i`bX`Y]bY`J]Y`nU`\`j`cb
 J Ò[Y`b" `9]b`d`U`U`f` ; `ØW`_]WXY`_`Ò`b`Y`b`g`c[Uf`Ui`Z`X`Y`b`g`Y`h`Y`b`Y`b`i` \`i
 cXYf`XYb`a`U`Y`gh`À`h]gW`Y`b`G`W`k`U`f`ng`h`c`f`W`h`f`Y`Z`Y`b"

: Øf`X]Y`K`Ub`XY`f`Y`f`[]Vh`Y`g`Ui`W`h`nU`\`fY]WXY`<`Ø`h`Y`b`i`b`X`F`U`gh`d`À`h`n`Y`ž
 X]Y`Y]bY`k`j`_`ca`a`Y`b`Y`9`f`\`c`i`b[`V]Y`h`Y`b" `<]Y`f`_`U`b`b`a`U`b`f`Y[]c`b`U`Y
 G`d`Y`n]U`]h`À`h`Y`b`[Y`b]Y»`Y`b`ž`k`À`\`f`Y`b`X`a`U`b`X]Y`5`i`gg]W`h`Ui`Z`X]Y
 i`a` `]Y[Y`b`X`Y`b`@`U`b`X`g`W`U`Z`h`Y`b`V`Y`k`i`b`X`Y`f`h" `8]Y`5`h`a`c`g`d`\`À`f`Y`]b
 X]Y`g`Y`b`<`Ø`h`Y`b`]g`h`c`Z`h[Y`a`Ø`h]W`h`i`b`X`Y]b`U`X`Y`b`X` `X`Y`f`d`Y`f`Z`Y`_`h`Y`C`f`h`ž
 i`a` `b`Y`i`Y`9`b`Y`f[]Y`ni` `h`U`b`_`Y`b"

K`Y`b`b`X`i` `X`Y]bY`K`Ub`XY`fi`b[`i`h`d`U`b`Y`b`a` Ò`W`h`Y`gh`ž`]g`h`Y`g`f`U`hg`U`a`ž
 Y]b`Y`b`6`]W`_`Ui`Z`X]Y`j`Y`f`g`W]Y`X`Y`b`Y`b`K`Ub`XY`f`_`U`f`h`Y`b`ni` `k`Y`f`Z`Y`b`ž`X]Y
 c`b`]b`Y`c`X`Y`f`]b`X`Y`b`Ø`f`h]W`Y`b`H`c`i`f`]g`h`Y`b]b`Z`c`f`a`U`h]c`b`Y`b`Y`f`\`À`h]W
 g]b`X" `<]Y`f`g]b`X`Y]b][Y`b`Ø`h`n`]W`Y`b`Z`c`f`a`U`h]c`b`Y`b`ž`X]Y`X]f`\`Y`Z`Y`b
 _`Ø`b`b`h`Y`b.

K`Ub`XY`fk`Y[@`À`b[Y`f`_`a`Ł`G`W`k`]Y`f[]_`Y]hg`6`Y`g`c`b`X`Y`f`\`Y]h`Y
 [`f`U`X`b

<`U`f`n`Y`f	-`+`	a`]h`Y`V]g	@`Y[Y`b`X`Y`b`i`b`X
<`Y`i`Y`b`g`h]Y[g`W`k`Y`f	A`m`h`Y`b
?`c`g`h`Y`fk`Ub`XY`f` k`Y[)`\$`	`Y]W`h`V]g a`]h`Y`V`	?`i` `h`i`f`Y`Y` <][` \`][` \`hg
K`Y[`ni`a` 6`f`c`W`_`Y`b	&`&`	a`]h`Y`V`	5`i`gg]W`h`g`d`i`b`_`h` Y`i`b`X`6`U`\`b

6`Y`g`c`b`X`Y`f`g`Y`a`d`Z`Y`\`Y`b`g`k`Y`f`h`]g`h`X]Y`K`Ub`XY`fi`b[`]a` `B`U`h]c`b`U`d`U`f`_`
 <`U`f`n`ž`X`Y`f`b]W`h`i`b`i`f`n`U`\`f`Y]W`Y`K`Ub`XY`fk`Y[Y`ž`g`c`b`X`Y`f`b`Ui`W`h`Y]b`Y
]b`h`Y`f`Y`g`g`U`b`h`Y`:`c`f`U`i`b`X`:`U`i`b`U`V]Y`h`Y`h" `<]Y`f`[]Vh`Y`g`[i`h
 U`i`g[Y`g`W`]X`Y`f`h`Y`F`c`i`h`Y`b`ž`X]Y`Y`g`X]f`Y`f`a` Ò[`]W`Y`b`ž`X]Y`G`W`Ø`b`\`Y]h
 X`Y`f`B`U`h`i`f`]b`j`c`Y`b`N`Ø[Y`b`ni` `[Y`b]Y»`Y`b"

K`Y`b`b`X`i` `b]W`h`U`Y]b`i`b`h`Y`fk`Y[g`g`Y]b`a` Ò`W`h`Y`gh`ž`]Vh`Y`g`Ui`W`
 [Y`Z`Ø`\`f`h`Y`K`Ub`XY`fi`b[Y`b`ž`X]Y`j`cb`j`Y`f`g`W]Y`X`Y`b`Y`b`5`b`V]Y`h`Y`f`b`]b`X`Y`f`
 F`Y[]c`b`c`f[U`b]g]Y`f`h`k`Y`f`X`Y`b" `8]Y`g`Y`g]b`X`c`Z`h`h`Y`a`U`h]g`W`_`Ui`g[Y`Y[h
 i`b`X`V]Y`h`Y`b`h]Y`Z`Y`f`Y`9]b`V`]W`_`Y]b`X]Y` ;`Y`g`W]W`h`Y`i`b`X`X]Y`B`U`h`i`f`X`Y`g`
 <`U`f`n`Y`g"

: Øf'K UbXYfVY[Y]ghYfhYž'X]Y'Ui Wk' _i 'hi fY''Y'5gdY_hY']b']\fY'F Y]gY
Y]bZ]Y»Yb''UggYb'a ÒWkhYbž'[]Vh'Yg'Y]bY'J]Y'nU\''j cb
K UbXYfi b[Ybž'X]Y'\]ghcf]gWkY'GhÀhYbž'U'hY'6Yf[k Yf_Y'i bX
a U'Yf]gWkY'8 ÒfZf'YfgWk']Y»Yb''Gc'k]fX'YXY'K UbXYfi b['ni
Y]bYa '9f'YVb]gž'XUg'b]Wk'h'bi f'X]Y': Ø»Yž'gcbXYfb'Ui Wk'XYb'; Y]gh
YfZfYi h"

9[U'ž'cV'Xi 'Y]b'YfZU\fybYf'K UbXYfYf'cXYf'Y]b'BYi ']b['V]ghž'X]Y
< UfnYf'K UbXYfk Y[Y'V]YhYb'X]f'X]Y'A Ò[']Wk_Y]hž'X]Y'ZUgn]b]YfYbXY
BUhi f'i bX'X]Y'fY]WkY'; YgWk]Wk'hY'XYf'F Y[]cb'i a ' ; cg`Uf`Ui Z
i bj Yf[Ygg`]WkY'K Y]gY'ni 'Yf'YVYb''A UWk'X]Wk'VYfY]hž'XY]bY
K UbXYfgWk'i \Y'ni 'gWk'bØfYb'i bX'X]Y'bUhØf`]WkY'GWk'Òb\Y]h'XYg
< UfnYg'ni 'YbhXYW_Yb°

; Y\Y]a h]ddg'ZØf'? i bgh'i bX'? i 'hi f']b'; cg`Uf

; cg`Ufž'Y]bY'GhUXhž'X]Y'b]Wk'h'bi f'ZØf']\fY'VYY]bXfi W_YbXY'5'hghUXh
VY_Ubbh]ghž'gcbXYfb'Ui Wk'ZØf']\fY''YVYbX][Y'? i bgh' i bX
'? i 'hi fgnYbY''5VgY]hg'XYf'Ui g[YhfYhYbYb'DZUXY'[]Vh'Yg'j]Y'Y
j YfghY_W_hY'ž' k Y'Ybž'X]Y'XUfUi Z'k UfhYbž'YbhXYW_h'ni 'k YfXYb''<]Yf
g]bX'Y]b][Y'; Y\Y]a h]ddgž'X]Y'YXYb'? i bgh' i bX
'? i 'hi f]bhYfYgg]YfhYb'VY[Y]ghYfb'k YfXYb"

%''8 Ug'N]bbZ][i fYb!A i gYi a . '9]b'k Yb]['UVgY]hg'XYg
< Ui dhhci f]ghYbghfca g[Y'Y[Ybž'Z]bXYh'a Ub'XUg'N]bbZ][i fYb!
A i gYi a ž'XUg'Y]bY'ZUgn]b]YfYbXY'GUa a 'i b['j cb'N]bbZ][i fYb'Ui g
j YfgWk]YXYbYb'9dcWkYb'nY][h''<]Yf'k]fX'X]Y'; YgWk]Wk'hY'a]h
_fYUh]j Yb'8 UfghY''i b[Yb''YVYbX]["'9g'V]YhYh'b]Wk'h'bi f
5i gghY''i b[Ybž'gcbXYfb'Ui Wk'K cf_g\cdgž']b'XYbYb'6Ygi WkYf
'YfbYb'_ÒbbYbž'k]Y'a Ub'N]bbZ][i fYb'gY'Vgh'\YfghY''h"

&''8]Y'? `c ghYf_]fWkY'Gh''DYhYf'i bX'DUi `.'8]YgY'k Yb][
VY_UbbhYž'UVYf'k i bXYfVUfY'?]fWkY'Ui g'XYa '%%''\f\i bXYfh'k]fX
cZiØVYfgY\Yb''A]h']\fYb'VYY]bXfi W_YbXYb'K UbXa U'YfY]Yb'i bX
XYa 'Y]bn][Ufh][Yb'<c`nU'hUf'V]YhYhg]Y'Y]bYb'fi '\][Yb'F ØW_ni [gcfh
ZØf'X]Y'Yb][Ybž'X]Y'X]Y'gd]f]hi Y''Y'GY]hY'j cb'; cg`Uf'Yf'YVYb
a ÒWkhYb''9]b'6Ygi Wk'\]Yf']gh'k]Y'Y]bY'NY]hfY]gY']b'X]Y
J Yf[Ub[Yb\Y]h"

' " ? Øbgh`Yf]gW X Y`GhÀhhYb`i bX`5hY`]Yfg. `đ ; cg`Uf`[]Vh`Yg
 nU`fY]W X Y`_Y]bY`5hY`]Yfgž`]b`XYbYb`c_U`Y`?Øbgh`Yf`]\fY`K`Yf_Y
 Ui`gghY`Yb`"9]b`Fi bX[Ub[`Xi`fW X]Y`GhfU»Yb`j`cb` ; cg`Uf`ZØ`fh`c`Zh
 ni`ØVYffUgW X YbXYb`9bhXYW`i b[Yb. `G`i`dhi`fYbž`A`U`YfY]Yb`i bX
 : chc[fUZ]Ybž`X]Y`X]Y`?fYUh]j`hAh`XYf`GhUXh`k`]XYfgd]Y[Y`b`"J`]Y`Y
 ?Øbgh`Yf`V]YhYb`Ui`W` : Ø`fi b[Yb`Ubž`VY]`XYbYb`a`Ub`a`Y`f`ØVYf
]\fY`đgd]fUh]cbYb`i bX`HYW X b]_Yb`YfZU`fYb`_Ubb"

(" C ZYbY`5hY`]Yfg`i bX`? i bghj`YfUbghU`hi b[Yb. `A`Y`fa`U`g`]a
 ð`f`Z]bXYb`]b` ; cg`Uf`X]Y` C ZYbYb`5hY`]Yfg`ghUhhž`VY]`XYbYb
 6Ygi`W X Yf`X]Y`A`Ö[`]W X _Y]h`UVYbž`X]Y`? i bghgnYbY`XYf`GhUXh
 \Ui`hbU`ni`Yf`YVYb`"K`À`fYbX`X]YgYf`J`YfUbghU`hi b[Yb`_Ubb`a`Ub
 a`]h`?Øbgh`Yfb`gd`fYW X Ybž`]\fY`5fVY]hYb`VYk`i bXYfb`i bX`c`Zh`gc[Uf
 gY`Vgh`_fYUh]j`k`YfXYb`" <]YfVY]`Yb`hghY`Yb`c`Zh`b`Yi`Y`?cbhU`_hY`i bX
 : fYi bXgW X UZhYb`]b`XYf`? i bgh[Ya`Y]bgW X UZh"

) " 8 Ug` ; cg`UfYf`A`i`gYi`a` .`C`V`k`c`\\`Y`g`V`Y`_`U`b`b`h`]`g`h`ž`c`b`h`g`]`W X
 Y]b`j`Yfh]YZhYf`6`]W`_]b`XUg` ; cg`UfYf`A`i`gYi`a`ž`XUg`X]Y
 GhUXh[YgW X]W X hY`i bX`X]Y`_i`hi`fY`Y`9bhk`]W`_i b[`Xc`_i`a`Ybh]Yfh"
 6YgcbXYfg`X]Y`5VhY]i b[Yb`ZØf`c_U`Y`? i bgh`i bX`< UbXk`Yf`_V]YhYb
 h]YZfY`9]bV`]W`_Y`]b`X]Y`HfUX]h]cbYb`XYf`F`Y[]cb`"9]b`< Ø`Y`di`b`_h`]gh
 X]Y`gh`À`b`X][Y`5i`gghY`i b[`ØVYf`X]Y` ; YgW X]W X hY`XYg`6Yf[VUi`gž`X]Y
 ; cg`Uf`Y]bgh`ni`K`c`\\`gh`Ub`X`j`Yf`U`Z"

* " 8]Y`< UfnYf`? i`hi`fk`c`W X Yb. `»XYg`ð`f`Z]bXYb`X]Y`< UfnYf
 ? i`hi`fk`c`W X Yb`ghUhhž`Y]b` : Ygh]j`U`ž`XUg`F`Y[]cbYb`XYg`< UfnYg
 ni`gUa`a`YbVf]b[hi`bX`c_U`Y`?Øbgh`Yfž`A`i`g]_Yf`i bX`GW X Ui`gd]Y`Yf
 df`À`g`Y`bh]Yfh`" <]Yf`_Ubb`a`Ub`]bb`cj`Uh]j`Y`DYfZc`fa`Ub`W`g`i bX
 5i`gghY`i b[Yb`Yf`YVYbž`X]Y`b]W X h`bi`f`ZØf`9]b`Y]a`]gW X ž`gcbXYfb
 Ui`W X`ZØf`6Ygi`W X Yf`UhhfU`_h]j`g]b`X"

? i`hi`fj`YfUbghU`hi b[8 Uhi`a` C`fh
 Yb`]b` ; cg`Uf`

C ZYbY`5hY`]Yfg	%`"K`c`W X YbYbXY`]a đ`b]	J`Y`fg`W X]YXYbY @`c`W`U`h]`c`b`g
<UfnYf ? i`hi`fk`c`W X Yb	5i`[i`gh`i`GYdhYa`VYf	GhUXh[YV]Yh` ; cg`Uf
; cg`UfYf	đ`i`i`5i`[i`gh	J`Y`fg`W X]YXYbY

?i`hi fj YfUbgH`hi b[8Uhi a C fh

Yb`]b` ; cg`Uf

A i g]_gca a Yf

J Ybi Yg

; cg`Uf`\Uhj]Y`a Y`f`ni `V]YhYbž`U`g`a Ub`Ui ZXYb`YfghYb`6`]W_ Yf_Ybbh"8]Y`GhUXh`ghYW_hj c`Yf`?i bghž?i`hi f`i bX` ; YgW]W hYž`X]Y a Ub`Ua `VYghYb`ni `i » Yf`_i bXYh" @UggYb`G]Y`g]W]j cb`XYb ; Y`Y]a h]ddg`UbghYW_Ybž`i bX`n]Y`Yb`G]Y`j cb`Cfh`ni `Cfhž`i a `XUg 6YghY`Ui g`XYf` ; cg`UfYf`?i bghgnYbY`YfUi gni `c`Yb"GY]Yg`]b Y]bYa `_]Y]bYb`5hY`Yf`cXYf`VY]Y]bYf`_i`hi fY`Yb`J YfUbgH`hi b[`X]Y`A Ò[`]W_]hYb`g]bX`j]Y`Z`h][`i bX`VYfY]W]YfbX"

I bX`j Yf[YggYb`G]Y`b]W hž`Ui W`a]h`XYb`9]b`Y]a]gW]Yb`ni gdfYW]Yb`C Zh`_ÒbbYb`X]YgY`X]Y`VYghYb`H]ddg`[YVYb`i bX` ÆbYb X]Y`j YfghYW_hYb`9W_Yb`]`fYf`[Y`]YVhYb`GhUXh`nY][Yb`9[U`cV`G]Y Y]b` : Ub`hfUX]h]cbY`Yf`?i bgh`g]bX`cXYf`a cXYfbY`Ghf`Òa i b[Yb VYj cfni [Ybž` ; cg`Uf`\`À`h`Z0f`YXYb`Yhk Ug`VYfY]h" D`UbYb`G]Y`U`gc Y]bY`F`Y]gY`i bX`hUi W]Yb`G]Y`Y]b`]b`X]Y`_fYUh]j Y`K Y`h`X]YgYf \]ghcf]gW]Yb`GhUXh`

J YfUbgH`hi b[Yb`i bX` : YghY. `8 Ug`@YVYb`]b ; cg`Uf`[Yb]Y» Yb

; cg`Ufž`Y]bY`a U`Yf]gW]Y`GhUXh]a `<YfnYb`XYg`<UfnYgž`\Uh`b]W]h bi f`Y]bY`VYY]bXfi W_YbXY`5fW]hY`_hi f`i bX` ; YgW]W hY`ni `V]YhYbž` gcbXYfb`Ui W`Y]b`fY[Yg`_i`hi fY`Yg`@YVYbž`XUg`Xi fW`nU`fY]W]Y J YfUbgH`hi b[Yb`i bX` : YghY`VYfY]W]Yfh`k]fX" `a `X\`fYgj Yf`Ui Z j Yfk UbXY`h`g]W]X]Y`GhUXh]b`Y]bYb`YV`UZhYb`Cfhž`Ub`XYa HfUX]h]cbž`?i bgh`i bX` ; YgY`][_Y]h`Ui ZY]bUbXYfhfYZZYb" <]Yf`g]bX Y]b][Y`XYf`VYa Yf_Yb`gk YfhYghYb`J YfUbgH`hi b[Ybž`X]Y`G]Y k `À`fYbX` ÆfYg`6Ygi W]g`]b` ; cg`Uf`b]W]h]j YfdUggYb`gc`hYb"

%"8 Ug` ; cg`UfYf` : Ygh`XYf`G]bbY

9]b`<][\][\h]a `J YfUbgH`hi b[g_U`YbXYf`]gh`XUg` ; cg`UfYf` : Ygh XYf`G]bbYž`XUg`[Yk Ò`b`]W]`ja `GYdhYa VYf`ghUhh]bXYh"8]YgYg : Ygh]j U`ZY]Yfh`X]Y`J]Y`ZU`h`XYf`G]bbY`a]hY]bYa `_ca d`YhhYb K cW]YbYbXY`j c`Yf`A i g]_ž`?i bgh`i bX` ; Ughfcbca]Y"Jcb

fY[]cbU`Yb`@YW_YfY]Yb`V]g`\]b`ni` \UbX[YZYfh][hYb`?i bghk Yf_Yb`
_ÒbbYb`6Ygi WXYf`g]W`j`cb`XYb`5b[YVchYb`j`YfZØ\ fYb`UggYb`"

`A i g]_Ui ZØ\fi b[Yb. `@j`Y!6UbXg`i`bX`GhfU»Yba`i`g]_Yf`gcf[Yb`ZØf`
Y]bY`ZYgh`]W`Y`5ha`cgd`ÀfY`"

`?i bgh\UbXk Yf_`GhÀbXY`c`_U`Yf`?Øbgh`Yf`dfÀgYbh]YfYb`] \fY`
K`Yf`_Y`i`bX`V]YhYb`K`cf`g`cdg`Ub`"

`?i`]bUf]gW`Y`;`YbØggY.`J`cb`\Yfn`UZhYb`GdY]gYb`V]g`\]b`ni`gØ»Yb`
J`Yfgi`W`i`b[Yb`]gh`ZØf`YXYb`;`YgW`a`UW`Yhk`Ug`XUVY`"

&"`K`Y]\`bUW`hga`Uf`_h`;`cg`Uf`

K`À`fYbX`XYf`5Xj`YbhgnY]hj`Yfk`UbXY`h`g]W`XYf`\]ghcf]gW`Y`
A`Uf`_hd`Uhn`]b`Y]bYb`nUi`VYf`UZhYb`K`Y]\`bUW`hga`Uf`_h"<]Yf`_ÒbbYb`
F`i`a`[`YhfU[YbY`K`Y]\`bUW`hg`]W`hYfž`ZYgh`]W`XY`_cf]YfhY`GhÀbXY`i`bX`
XYf`j`YfZØ\ fYf]gW`Y`8i`Zhj`cb`;`Ø\k`Y]b`i`bX`[`YVfUbbhYb`A`UbXY`b`
]b`ZYgh`]W`Y`Gh]a`a`i`b[`j`YfgyhnYb`"

`2`Zbi`b[gnY]hYb.`8Yf`A`Uf`_h`ÒZbYh`]b`XYf`FY[Y`Ua`YfghYb`
5Xj`Ybhgk`cW`YbYbXY`"

`5hhfU`_h]cbYb.`?Ufi`ggY`gž`@YV`_i`W`Yb`i`bX`VYgcbXYfY`
J`YfUbghU`hi`b[Yb`k`jY`?cbnYfhY`fi`bXYb`XUg`5b[YVch`UV`"

`@c`_U`Y`DfcXi`_hY.`<UbX[YZYfh][hY`;`YgW`Yb`_Y`i`bX`fY[]cbU`Y`
GdYn]U`hÀhYb`g]bX`YVYbZU`g`Yf`À`h`]W`"

`" `À`f`]W`Y`J`YfUbghU`hi`b[Yb`]a`?i`hi`fnYbhfi`a`

8Ug`?i`hi`fnYbhfi`a`]b`;`cg`Uf`Zi`b[]Yfh`U`g`YVYbX][Yf`
J`YfUbghU`hi`b[gcfh`ZØf`j`YfgW`]YXYbY`_i`hi`fY`Y`9j`Ybhg"<]Yf`Z]bXYb`
fY[Y`a`À»][`?cbnYfhYž`H\YUhfUi`ZØ\fi`b[Ybž`@Ygi`b[Yb`i`bX`
:]`a`j`cfZØ\fi`b[Yb`ghUhhž`X]Y`gck`c`\`c`_U`Y`U`g`Ui`W`ØVYffY[]cbU`Y`
?Øbgh`Yf`dfÀgYbh]YfYb`"

`J`Y`ZU`h`XYf`J`YfUbghU`hi`b[Yb.`J`cb`_`Ugg]gW`Yf`A`i`g]_`ØVYf`
a`cXYfbY`H\YUhfdfcXi`_h]cbYb`V]g`\]b`ni`?i`bghUi`gghY`i`b[Yb`"

`Dfc[fUa`a`8Ug`UVk`YW`g`i`b[gfY]W`Y`Dfc[fUa`a`k`]fX`
fY[Y`a`À»][`U`_hi`U`]g]Yfhž`gcXUgg`Yg`g]W`c`b`hž`Y]bYb`6`]W`_Ui`Z`X]Y`
K`YVg]hY`XYg`?i`hi`fnYbhfi`a`g`ni`k`YfZYb`"

(" < UfnYf`K UbXYfhU[Y

8]Y`<UfnYf`K UbXYfhU[Y`g]bX`Y]b`k Y]hYfYg`Å\`f`]WXYg`<][\`][\hž
XUg`Ci hXccf!9bh\i g]UghYb`bUW` ; cg`Uf`n]Y\`h"8]YgY
J YfUbgHU`hi b[`Z]bXYh`bcfa U`Yfk Y]gY`ja `A U]`ghUhh`i bX`V]YhYh
K UbXYfYfb`i bnÅ\`][Y`F ci hYb`Xi fW`X]Y`UhYa VYfUi VYbXY`BUhi f
XYg`<UfnYg"

; YZØ\fhY`Hci fYb.`NU\`fY]WXY`[YZØ\fhY`K UbXYfi b[Yb`k YfXYb
Ub[YVchYbž`X]Y`X]Y`GW`Øb\Y]h`XYf`F Y[]cb`YfgW`Y» Yb"
`K cf_g\cdg.`HY]`bY\`a Yf`_ØbbYb`X]Y`A Ø[`]W`_Y]h`bi hYbž`Ub
K cf_g\cdg`ØVYf`BUhi fž: chc[fUZ]Y`i bX`fY[]cbU`Y: `cfU`i bX: Ui bU
hY]`ni bY\`a Yb"

) " ; cg`UfYf: fØ\`]b[

8 Yf: cg`UfYf: fØ\`]b[`a Uf_]Yfh`XYb`GhUfh`b`X]Y`k Ufa Y`J\`fYgnY]h
i bX`Z]bXYh`ja `5df]`ghUhh"8]YgY`J YfUbgHU`hi b[`Vf]b[h`XUg
GhUXh`YVYb`Ui ZX]Y`GhfU» Yb`i bX`ZØfXYfh`X]Y`c`_U`Y`<UbXY`i bX
; Ughfcbca]Y"

`A Uf_hhU[Y.`5b`a Y\`fYfYb`HU[Yb`gW`ØdZYb`c`_U`Y`<ÅbX`Yf`]b
XYb`cZZYbYb`A Åf_hYb`i bX`V]YhYb`X]Y: fØ\`U\`fgdfcXi _hY`Ub"
: Ua]`]YbU_hj] hÅhYb.`9]b`Vi bhYg`Dfc[fUa a`Ub`5_h]cbYb`ZØf
?]bXYf`gcf[h`ZØf`i bhYf\`U`hi b[`i bX`GdU» `ZØf`X]Y`[UbNY: Ua]`]Y"

* "8 Ug`5`hghUXhZYgh

8 Ug`5`hghUXhZYghž`XUg`bcfa U`Yfk Y]gY`ja `5i [i gh`ghUhhZ]bXYhž`]gh
Y]bY: Y]Yf`XYf: Ya Y]bgW`UZhž`X]Y`X]Y`5ha cgd\`ÅfY`XYf
a U`Yf]gW`Yb`5`hghUXh`a]h`A i g]_ž`HUbni bX`_i`]bUf]gW`Yb
?Øgh]W`_Y]hYb`ZØ`h"

`6Ø\`bYbdfc[fUa .`@c`_U`Y`A i g]_[fi ddYb`i bX`HUbNYbgYa V`Yg
hfYhYb`Ui Z"

`6i XYb`i bX`GhÅbXY.`<]Yf`_ØbbYb`6Ygi W`Yf`fY[]cbU`Y`GbUW_g
dfcV]YfYb`i bX`g]W`ØVYf`X]Y: YgW`W`hY`XYf`GhUXh`]bZcfa]YfYb"

8]Y`GhUXh`Yf_ i bXYb

B YVYb`XYb`j]Y`Yb`J YfUbgH`hi b[Yb`V]YhYh; cg`Uf`bcW`nU`fY]WXY
A Ò[`]W`_Y]hYbž`X]Y`GhUXh`ni`Yf_ i bXYb`i bX`X]Y
[YgW`]W`hgf`ÀW`h][Yb`Gh`ÀhYb`ni`VYgi W`Yb`"8]Y`k i bXYfgW`ÒbY
5`hghUXhž`X]Y`ni a`I B9G7C!K Y`h_ i`hi fYfVY`nÀ`hž`_Òb`hY`Ui W`
k`À`fYbX`XYf`J YfUbgH`hi b[Yb`U`g`?i`]ggY`X]YbYb`"8]Y
ZfYi bX`]W`Yb`9]b`Y]a`]gW`Yb`hfU[Yb`Ui »YfXYa`ni a`VYgcbXYfYb
7`UfU`_hYf`XYf`GhUXh`VY]ž`]bXYa`g]Y`a`]h: fYi XY`Ub`XYb
: Ygh]W`_Y]hYb`hY]`bY`a`Yb`"

D`UbYb`G]Y`ÀfYb`6Ygi W`i bX`[Yb]Y»Yb`G]Y`X]Y`J]Y`nU`X`XYf
J YfUbgH`hi b[Ybž`X]Y`; cg`Uf`ni`V]YhYb`U`h`@UggYb`G]Y`g]W`j`cb
XYf; UghZfYi bXgW`UZh`i bX`XYb`_i`hi fY`Yb`<Ò`Ydi b`_hYb`XYf
GhUXh`a`]hfY]»Yb`Yg`]gh`Y]b`9f`YVb]gž`XUg`]a`; YX`ÀW`hb]g`V`Y]Vh`

: Øf`k Y]hYfY`≠Zcfa`Uh]cbYb`ØVYf`U`_hi Y`Y`J YfUbgH`hi b[Yb`]b
; cg`Uf`VYgi W`Yb`G]Y`X]Y`cZZ]n]Y`Y`K`YVg]hY`XYf`GhUXh`
k k k "[cg`Uf`XY`"

8 YhU]`g

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