

< Y]» Yg`K UbXYfb. `Gc`j Yfa Y]XYb`G]Y
<]hnYYfgW\ Òd Zi b[

< Y]» Yg`K UbXYfb`_Ubb`[YbUi gc`[YZ\`f`]W\`gY]b`k]Y`Y]b
5i gZi [`VY]`ghØfa]gWYa `K YhhYf" <]Yf`hY]`Yb`k]f`k]W\h][Y
bZcfa Uh]cbYb`XUfØVYfž`k]Y`a Ub`<]hnYYfgW\ Òd Zi b[`Yf`_Ybbhž
VY\UbXY`hi bX`j Yfa Y]XYh5b`XYb`<`Àb[Yb`XYg`A ci bh
A UhUj Ubi !?fUhYfg`Z]b[`]W\`j cf`9fgW\ Òd Zi b[`ZUgh`Ub`ni
k Y]bYb" `K]f`bÀ\YfhYb`i bg`XYa `9bXY`Y]bYf`gYW\gghØbX][Yb
K UbXYfi b[`]b`gYb[YbXYf`<]hnYž`Y]bY`@Y]ghi b[ž`X]Y`k]f
Xi a a Yfk Y]gY`a]h`bi f`Y]bYa `@]hYf`K UggYf`j Yfgi W\h`\UhYb"
BUW\`dchYbn]Y``f]g_UbhYb`i bhYfbY\`a i b[Yb`k]Y`XYa
HfY__]b[`Ui Z`Y]bYa `U_h]j Yb`J i ` _Ub`i bX`XYa `YfghYb
HUi W\Yb`k UfYb`k]f`a]h`Y]bYf`HU[Ygk UbXYfi b[`ni Zf]YXYbž
XU`k]f`X]Y`i bYfV]hh]W\Y`GcbbY`GUa`cUg`b]W\h`VYfØW_g]W\h][h
\UhYb" `5a `9bXY`k UfYb`k]f`j Ò``[`YfgW\ Òd Zi`i bX`j Ò``[
/ Ua d^Y``d/

< Y]» Yg`K UbXYfb`_Ubb`[YbUi gc`[YZ\`f`]W\`gY]b`k]Y`Y]b`5i gZi [
VY]`ghØfa]gWYa `K YhhYf" <]Yf`hY]`Yb`k]f`k]W\h][Y`bZcfa Uh]cbYb
XUfØVYfž`k]Y`a Ub`<]hnYYfgW\ Òd Zi b[`Yf`_Ybbhž`VY\UbXY`hi bX
j Yfa Y]XYh

5b`XYb`<`Àb[Yb`XYg`A ci bh`A UhUj Ubi !?fUhYfg`Z]b[`]W\`j cf
9fgW\ Òd Zi b[`ZUgh`Ub`ni `k Y]bYb" `K]f`bÀ\YfhYb`i bg`XYa `9bXY
Y]bYf`gYW\gghØbX][Yb`K UbXYfi b[`]b`gYb[YbXYf`<]hnYž`Y]bY
@Y]ghi b[ž`X]Y`k]f`Xi a a Yfk Y]gY`a]h`bi f`Y]bYa `@]hYf`K UggYf
j Yfgi W\h`\UhYb"

BUW\`dchYbn]Y``f]g_UbhYb`i bhYfbY\`a i b[Yb`k]Y`XYa `HfY__]b[
Ui Z`Y]bYa `U_h]j Yb`J i ` _Ub`i bX`XYa `YfghYb`HUi W\Yb`k UfYb`k]f
a]h`Y]bYf`HU[Ygk UbXYfi b[`ni Zf]YXYbž`XU`k]f`X]Y`i bYfV]hh]W\Y
GcbbY`GUa`cUg`b]W\h`VYfØW_g]W\h][h`\UhYb" `5a `9bXY`k UfYb`k]f

j Ò`][`YfgWÀÒdZhi bX`j Ò`][`[YgWÀ`U[Yb"K]f`UVYb`i bg
[YgWÀk cfYbž`b]Y`k]YXYf`Y]bY`Y]»Y`K UbXYfi b[`c`bY
Ub[Ya YggYbY`J cfVYfY]hi b[`ni `i bhYfbY`a Yb"

I a `UbXYfYb`ni `Y`ZYbž`g]WÀYf`ni `V`Y]VYbž`UVYb`k]f`Y]bYb
@Y]hZUXYb`ni gUa a Yb[YghY`hž`k]Y`a Ub`<]hnYYfgWÀÒdZi b[`VY]a
K UbXYfb`]b`XYf`<]hnY`Yf`Ybbhž`VY`UbXY`hi bX`j Yfa Y]XYh"

9f_YbbY`<]hnYYfgWÀÒdZi b[

Ni b`WÀgh`]gh`Yg`k]WÀh][ž`nk]gWÀYb`<]hnYYfgWÀÒdZi b[`i bX
<]hngWÀ`U[`ni `i bhYfgWÀY]XYb" <]hngWÀ`U[`]ghž`k Ybb`Àf`? ÒfdYf`gY`f
`Y]»`k]fX`i bX`VY[]bbhž`K UggYf`cXYf`GU`n`ni `j Yf`]YfYb"

<]hngWÀ`U[`]ghž`k Ybb`Àf`? ÒfdYf`g]WÀ`b]WÀh`a Y`f`UV`Ø`Yb`_Ubb
i bX`gY]bY`HYa dYfUhi f`[YZÀ`f`]WÀ`cWÀ`k]fX`fP%\$(...`#(\$..7`cXYf
`Ø`YfL`'9g`_Ubb`U`g` GcbbYbgh]WÀ`VYnY]WÀbYh`k YfXYbž`k Ybb`X]Y
Gma dhca Y`Xi fWÀ`Àb[YfY`GcbbYbY]bghfU`i b[`j Yfi fgUWÀh
k YfXYb"

9]b`<]hngWÀ`U[`]gh`gY`hYbYfž`UVYf`gWÀk Yfk]Y[YbXYf`i bX`_Ubb`ÀfY
`VYbYbgk]WÀh][Yb`Cf[UbY`VY`UghYb"9g`]gh`k]WÀh][ž`VY]XY`Ni ghÀbXY
Yf_YbbYb`ni `_ÒbbYbž`ni a U`Y]b`<]hngWÀ`U[`i bVY`UbXY`hi
Y]bYa `<]hngWÀ`U[`ZØ`fYb`_Ubb"

Gma dhca Y`Y]bYf`<]hnYYfgWÀÒdZi b[

- GhUf_Yf`8i fgh
- G]WÀ`gWÀk UWÀ`i bX`a ØXY`ZØ`Yb
- C`ba UWÀhg!`cXYf`GWÀk]bXY`[YZØ`
- DcWÀYbXY`?cdZgWÀa YfnYb
- ` VY`_Y]hi bX`9fVfYWÀYb
- A i g_Y`_fÀa dZY
- GhUf_Yg`GWÀk]hnYb
- ; YfØhYhY`<Ui h
- GWÀbY`Yf`<YfngWÀ`U[
- GY`hYbYf`i f]b]YfYb`i bX`j]Y`Xi b`_YfYb`i f]b`U`g[Yk Ø`b`]WÀ
`UVYb

Gma dhca Y`Y]bYg`<]hngWk`U[g

- J Yfk]ffh\Y]h
- C f]Ybh]Yfi b[g`cg][_Y]h
- ? fUa dZUbZU``
- 6Yk i gghgY]bgj Yf`i gh

`U`h1 9g`]gh`k]Wk h][`ni `k]ggYbž`k]Y`a Ub`<]hnYYfgWk`OdZi b[Yf_Ybbh` 2 8 n]U`XU#G\i hhYfghc W_`9g`]gh`k]Wk h][`ni `k]ggYbž`k]Y a Ub`<]hnYYfgWk`OdZi b[`Yf_Ybbh

6 9 < 5 B 8 9 @ B ` G = 9 ` < = H N 9 9 F G 7 < ^ 2 D : I B ;

F i \ Y b ` G] Y ` g] W k ` U b ` Y] b Y a ` _ Ø \ ` Y b ` C f h ` U i g . :] b X Y b ` G] Y ` G W k U h h Y b i b X ` f i \ Y b ` G] Y ` g] W k ` a] b X Y g h Y b g ` ` \$ ` A] b i h Y b ` ` U b [` U i g ` ` @ Y [Y b ` G] Y g] W k ` \] b ž ` k Y b b ` a Ø [`] W k ` ` K Y b b ` ` Æ f Y ` G m a d h c a Y ` g W k Y f k] Y [Y b X g] b X ž ` g c ` ` h Y b ` G] Y ` k U f h Y b ž ` V] g ` X] Y ` G c b b Y ` h] Y Z Y f ` U a ` ` <] a a Y ` g h Y \ h ž V Y j c f ` G] Y ` X] Y ` 5 _ h j] h ` A ` h ` k] Y X Y f ` U i Z b Y \ a Y b ` ` B U h Ø f `] W k ` g c ` ` h Y b ` G] Y Z Ø f ` [Y b Ø [Y b X ` H U [Y g `] W k h ` g c f [Y b ž ` i a ` ` X] Y ` K U b X Y f i b [` g] W k Y f V Y Y b X Y b ` n i ` _ Ø b b Y b ` `

9 b h Z Y f b Y b ` G] Y ` Ø V Y f g W k Ø g g] [Y ` ? ` Y] X i b [. ` N] Y \ Y b ` G] Y ` Y b [Y ` c X Y f g W k Y f Y ` ? ` Y] X i b [` U i g ž ` X U a] h ` X] Y ` @ Z h i a ` ` Æ f Y b ` ? Ø f d Y f ` n] f _ i ` `] Y f Y b _ U b b ` `

? Ø \ ` Y b ` G] Y ` Æ f Y ` < U i h ` J Y f k Y b X Y b ` G] Y ` Y] b ` Z Y i W k h Y g ` i Z Z ` c X Y f ` H i W k c X Y f ` Y] b Y ` ? Ø \ ` d U W _ i b [ž ` i a ` ` Æ f Y b ` < U ` g ` i b X ` Æ f Y ` 5 W k g Y \ Ø \ ` Y b ` n i _ Ø \ ` Y b ` ` : ` A W k Y f b ` G] Y ` Æ f Y ` < U i h ` U i Z ž ` k ` A \ f Y b X ` g] Y ` b U g g `] g h ž ` i a ` ` g] Y U V n i _ Ø \ ` Y b ` `

F Y \ m X f] Y f Y b . ` H f] b _ Y b ` G] Y ` j] Y ` ` K U g g Y f ž ` : f i W k h g U Z h ` c X Y f ` Y] b F Y \ m X f] Y f i b [g [Y h f ` A b _ ž ` Z U ` ` g ` j Y f Z Ø [V U f ` ` 8] Y g ` k] f X ` j Y f ` c f Y b Y g K U g g Y f ` i b X ` G U ` n ` k] Y X Y f ` U i Z Ø ` ` Y b ` `

K] g g Y b ž ` k U b b ` G] Y ` i a ` ` < `] Z Y ` f i Z Y b ` a Ø g g Y b . ` K Y b b ` G] Y ` g] W k ` j Y f k] f f h c X Y f ` X Y g c f] Y b h] Y f h ` Z Ø \ ` Y b ž ` f i Z Y b ` G] Y ` Y] b Y b ` 5 f n h ` U b ` ` ` K Y b b ` X] Y D Y f g c b ž ` a] h ` X Y f ` G] Y ` k U b X Y f b ž ` V Y k i g g h ` c g ` k] f X ž ` V Y Z c ` [Y b ` G] Y ` X] Y c V] [Y b ` G W k f] h h Y ` i b X ` V f] b [Y b ` G] Y ` X] Y ` D Y f g c b `] b ` X] Y ` g h U V] Y `

GY]hYb`U[Yž`V]g`<]`ZY`Y]bhf]ZZh`K Ybb`g]Y`Y]bYb`5bZU``\UVYbž
YbhZYfbYb`G]Y`U``Y`GhY]bY`cXYf` ; Y[Ybgh`AbXY`]b`]\fYf`B`A`Yž`i a
JYf`Yhni b[Yb`ni `j Yfa`Y]XYb`"

<]hnYYfgW`ÖdZi b[`j Yfa`Y]XYb`

5__`]a Uh]g]Yfi b[.`K Ybb`G]Y`VY`\`Ö\YfYb`HYa`dYfUhi`fYb`U`g
[Yk`c`b`h`j`cb`ni`<`Ui`gY`k`Y[`k`UbXYfbž`k`]fX`Yg`Y]b][`Y`NY]h`XUi`Yfbž
V]g`G]Y`g]W`Ub`X]Y`<]hnY`[`Yk`Ö`b`h`\`UVYb`"K`UfhYb`G]Y`a`]bXYghYbg
Y]b`d`UUf`HU[`Yž`VY]`cf`G]Y`Y]bY`_f`ÄZ][`Y`5`_h]j`]h`Ä`h`j`Yfgi`W`Ybž
]bgVYgcbXYfY`Y]bY`Ub[`Y`c`XYf`UbghfYb[`YbXY`K`UbXYfi`b[`"

5W`hYb`G]Y`Ui`Z`<]hnYk`Y`Yb`k`Ufbi`b[`Yb.`@YgYb`G]Y`i`bVYX]b[`h`X]Y
K`YhhYf]`cf`YfgU[`Y`Z`Øf`XYb`#X]Y`HU[`fY`Ł`Ä`fYf`K`UbXYfi`b[`" `đ
@`Ä`b`XYfb`a`]h`g`W`Y]b`V`Uf`Yb`X`cg`[`i`hYa`K`YhhYf`]gh`X]Yg`Y`W`h`ni
][`bcf]YfYbž`UVYf`<]hnYk`Y`Yb`_`Ö`b`Yb`[`YbUi`gc`[`YZ`Ä`f`]W`gY]b`k`]Y
Gh`Ø`fa`Yž`U`gc`k`YfXYb`G]Y`b]W`h`gY`V`gh[`YZ`Ä`][`"

`U`h1`<]hnYYfgW`ÖdZi b[`j Yfa`Y]XYb` 2`5`h`Ug`/`'6`c`ch`g`?`]U`VY]a
K`UbXYfb`]b`XYf`5`h`UWUa`U!`K`ØghYž`XYa`hfc`W`YbghYb`C`fh`XYf`9`fXY

F`i`\`YnY]h`Y]bd`UbYb.`9]bY`gYW`ggh`Ø`bX][`Y`K`UbXYfi`b[`]gh`VY]
Yi`hfYa`c`Y`b`HYa`dYfUhi`fYb`j`]Y`Y]W`h`_Y]bY`gYW`ggh`Ø`bX][`Y
K`UbXYfi`b[`]D`UbYb`G]Y`j`]Y`F`i`\`YnY]h`Y]b`"5`i`Z`X]YgY`K`Y]gY`ghY`Y`b
G]Y`k`Yb][`Yf`i`bhYf`8`fi`W`ž`Y]b`UbghfYb[`YbXYg`HYa`dc
VY]ni`VY`U`hYb`"A`UW`Yb`G]Y`\`Ä`i`Z][`DUi`gYb`]a`G`W`U`hYb`i`b`X
g`W`Ui`Yb`G]Y`b`UW`Ä`fYb`6Y[`Y]hYfb`"

J`Yfa`Y]XYb`G]Y`G`c`b`b`Yb`V`f`U`b`X.`G`c`b`b`Yb`V`f`U`b`X`j`Y`ff]b[`Y`fh`X]Y
: `Ä`][`_Y]h`Ä`fYg`?`Ø`fd`Yfgž`g]W`j`cb`K`Ä`fa`Y`ni`V`Y`Z`f`Y]Yb`"G`hY`Y`b`G]Y
X`U`Y`f`i`b`V`Y`X]b[`h`g]W`Y`f`ž`X`U`gg`G]Y`k`Ä`f`Y`b`X`Ä`f`Y`f`K`UbXYfi`b[
G`c`b`b`Yb`W`f`Ya`Y`a`]h`a`]b`X`Y`g`h`Y`b`g`GD:`%)`Ui`Z`hfU[`Yb`i`b`X`Y`fb`Yi`h
Ui`Z`hfU[`Yb`"G`a`U`fh`Gi`b`i`J`!`5`fa`V`Ä`b`X`Y`f`g]b`X`Y]bY`[`i`hY`A`Ö[`]W`_Y]hž
X]Y`Y`fb`Yi`hY`5`b`k`Y`b`Xi`b[`]ni`Ø`V`Y`fk`U`W`Y`b`"H`f`U[`Yb`G]Y`Ui`»`Y`f`X`Y`a
Y]b`Yb`<`i`hž`Y]bY`G`c`b`b`Yb`V`f`]Y`i`b`X`Y]bYb`6`i`Z`Z`i`a`g]W`j`cf`XYf
G`c`b`b`Y`ni`g`W`Ø`h`Y`b`"

HfU[Yb`G]Y`Y`Y]W`hY`?`Y]Xi`b[.`@`c`W`_Y`f`g]hnYbXYž`Y]W`hY`i`b`X`\`Y`Y`

?`Y]Xi b[`Y][bYh'g]Wk `Ua `VYghYb`ZØf`\\Y}»Y`K UbXYfi b[Yb" `G]Y
fYZY_h]YfYb`K`Àfa Yž`UggYb`@ Zhin]f_i `]YfYb`i bX`Yfa Ò[`]WkYb
GWk Y}»j YfXi bghi b[" `J Yfa Y]XYb`G]Y`Yb[Yž`gWk YfY`i bX`Xi b_`Y
?`Y]Xi b[ž`XYbb`g]Y`VYk]f_`Yb`[YbUi `XUg; Y[YbhY]"`

Hf]b_`Yb`G]Y`j]Y`K UggYf.`9g`[]Vh`j]Y`Y`8]g_i gg]cbYb`ØVYf`X]Y
f]Wk]h[Y `K UggYfa Yb[Yž`X]Y`G]Y`VY]a `K UbXYfb`]b`XYf`<]hnY
hf]b_`Yb`gc`h`Yb" `9]b[]Y`9I dYfhYb`gU[Ybž`XUgg`G]Y`a Y`f`hf]b_`Yb
gc`h`Ybž`U`g`G]Y`VfUi WkYbž`k`À`fYbX`UbXYfY`VY`Ui dhYbž`XUgg`G]Y
bi f`hf]b_`Yb`gc`h`Ybž`k Ybb`G]Y`Xi fgh[]g]bX"

9]bY`[i hY`i: Ui ghfY[Y`]ghž`XUfUi Z`ni `UWk hYbž`]a `@Ui ZY`XYg`HU[Yg
a]bXYghYbg`XfY]`@]hYf`K UggYf`ni `hf]b_`Yb`/j]Yfž`k Ybb`X]Y
K UbXYfi b[`UbghfYb[YbX`]gh" Hf]b_`Yb`G]Y`+) \$`a `nk Y]Ghi bXYb
j cf`Yf`i bX`k Y]hYfY`&) \$`a `ni `6Y[]bb"

8Yb`F Ygh]b`fY[Y`a`À»][Yb`5Vgh`AbXYb`ØVYf`XYb`HU[`j YfhY]`h
hf]b_`Yb" `9g`]gh`Y]bY`[i hY`≠XYŽ`Y]bYb`HY]`≠fYf`K UggYfUi ZbU`a Y
Xi fWk`Y]b`Y`Y`_hf`c`mfY]WkYg`Gdcfh[Yhf`Ab`_`ni `YfgYhnYb" `8UXi fWk
k]fX`bYVYb`XYa `K UggYfgd]Y[Y`Ui Wk`XYf`GU`n[Y`U`h`fY[i `]Yfh"

K UggYf`Ui ZX]Y`<Ui h`gdf]hnYb.`6Y]`gY`f`\\Y}»Ya `K YhhYf`]gh`Yg
g]bbj c`ž`K UggYf`Ui ZX]Y`<Ui h`cXYf`?`Y]Xi b[`ni `gdf]hnYb" `9]b
bUggYf`6i ZZi a `XYb`<U`g`\\]Zž`X]Wk`_Ø`ni `\\U`hYb" `K Ybb`G]Y`Y]bY
a Y`fh`À[]Y`K UbXYfi b[`i bhYfbY`a Ybž`dUW_`Yb`G]Y`Y]bYb`?cc`H]Y
Y]bž`Y]bYb`Y]Wk hYb`GWkU`ž`XYf`a]h`Dc`ma Yf`_f]ghU`Yb`[YZØ`h`]ghž
X]Y`K UggYf`ØVYf`nk Y]`V]g`XfY]`HU[Y`c`bY`YfbYi hYg`9]bk Y]WkYb
UV[YVYb"

8]Y`; fi bX`U[Yb`UVXYW_`Yb.`C V`<Y}»k UbXYfbž`B UWk hk UbXYfb`cXYf
5i gXUi Yfk UbXYfbž`dUW_`Yb`G]Y`i bVYX]b[h`X]Y` %\$`YggYbh]Y`Yb
GmghYa Y `Y]b" `8]YgY`5i gfØghi b[g`]ghY`k i fXY]a `@Ui ZY`XYf`d`Y`fY
j cb`9I dYfhYb`Ybhk]W_`Y`hi bX`\\]Zi`≠bYbž`g]WkYf`ni `V`Y]VYbž`ZU`g
≠fY`D`ÀbY`gWk]YZ[Y`Yb"

5Wk hY`]bg[YgUa h`XUfUi Zž`XUgg`Xi `b]Wk h`ØVYf`XY]bY`; fYbnYb
\\]bUi g[Y`gh" `<]hnYVYX]b[hY`6YX]b[i b[Yb`_ØbbYb`gY`f`Yfbgh
gY]bž`U`gc`VYfY]hYb`G]Y`g]Wk`Ui ZY]bY`\\Y}»Y`K UbXYfi b[`]YbUi gc

Yfbgh\UZhj cf'k]Y'Ui Z'Y]bY'K UbXYfi b['VY]'gW\`YW\hYa 'K YhYf"
HfcW_YbY'i bX'K ØghYb`UbXgW\UZhYb`V]YhYb`UhYa VYfUi VYbXY
K UbXYfa Ò[`]W\`Y]hYbž`U`gc`ghY``Yb`G]Y`g]W\Yfž`XUgg`G]Y`X]YgY
b]W\hj YfdUggYb"

J]Y``; `ØW`°

'U`h1 2

DUW_Yb`G]Y`Y]bYb`7Ua Y`6U`Y]bž`XUa]h`G]Y`i bhYfk Y[g`gW\`bY``
[Ybi ['K UggYf`\UVYbž`i a `Ui Z`Ub[Yb`K UbXYfi b[Yb`i bX
HfY__]b[hci fYb`\m\Xf]Yfh`ni `V`Y]VYb"

@Y]hV]'X: `8fYUa gh]a Y

.

8YhU]`g

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