

< cZ'Yb hXYW_Yb. 'B Uhi fž'? i `hi f'i bX
; Y\Y]a h]ddg'ZØf'XY]bYb'dYfZY_hYb'Hf]d

9bhXYW_Yb'G]Y'<cZ'a U`Yf]gWXY'B Uhi fž'_i `hi fY`Y'GWÅhnYž
_i `]bUf]gWXY'<][\`][\hg'i bX'ZUa ']YbZfYi bX`]WXY'5_h]j]hÅhYb"
9f'YVYb'G]Y'X]Y'VYghYb'JYfUbgH`hi b[Yb'i bX'; Y\Y]a h]ddg°

K]``_ca a Yb']b'<cZ.'9]b'i bj Yf[Ygg`]WXYg
F Y]gYn]Y``]a ' < YfnYb'8Yi hgWÅ`UbXg

K Ybb'Xi `Ui ZXYf'Gi WXY'bUW`Y]bYa `W Ufa UbhYb'F Y]gYn]Y``V]ghž
XUg'Y]b'dYfZY_hYg'Ni gUa a Ybgd]Y``Ui g'UhYa VYfUi VYbXYf'B Uhi fž
_i `hi fY`Ya `F Y]WÅhi a `i bX'_i `]bUf]gWXYb'? Øgh]WÅ_Y]hYb'V]YhYhž
XUbb']gh'<cZ[YbUi `XYf'f]WÅh][Y`C fh'ZØf'X]WÅ`'9]b[YVYhhYh']b'X]Y
a U`Yf]gWXY`@UbXgWÅ UZh'XYg'cVYfZfÅb_]gWXYb'; fUVZY`XYgž`Uh
X]YgY'GhUXh'b]WÅh'bi f'Y]bY'j]Y`ZÅ'h][Y`B Uhi f'ni `V]YhYb'ž'gcbXYfb
Ui WÅ`Y]bY [YgWÅ]WÅhgY]WÅY'J Yf[Ub[Yb\Y]hi bX'Y]b`YV\UZhYg
GhUXh'YVYb"

C V'Xi `Y]b'dUgg]cb]YfhYf'K UbXYfYf'V]ghž'XYf'X]Y'gUbZhYb'<Ø[Y`
Yf_i bXYb'a ØWÅhYž'Y]b': Y]bgWÅ a YW_Yfž'XYf'fY[]cbU`Y
GdYn]U`]hÅhYb'YbhXYW_Yb'k]``cXYf'Y]bZUWÅ'bi f'a]h'XY]bYf': Ua]]Y
Y]bYb'i bj Yf[Ygg`]WXYb'HU['j YfVf]b[Yb'a ØWÅhYgh' `<cZ`Uh'ZØf
'YXYb'Yhk Ug'ni `V]YhYb"'`b'X]YgYa `5fh]_Y`bY\ a Yb'k]f'X]WÅ'a]h'Ui Z
Y]bY'9bhXYW_i b[gfY]gY'Xi fWÅ'X]Y'5hhfU_h]cbYb'i bX'; Y\Y]a b]ggYž
X]Y'<cZi bX'gY]bY'l a [YVi b['gc'Y]bn][Ufh][`a UWXYb"@Ugg'i bg
[Ya Y]bgUa `X]Y'j YfgWÅ]YXYbYb': UWÅhhYb'X]YgYf'k i bXYfVUfYb
GhUXh'Yf_i bXYb°

9bhXYW_i b[`XYf'a U`Yf]gWXYb'B Uhi f.
K UbXYfb'i bX'F UXZU\ fYb']b'<cZ

8]Y`jXm`gWXY`FY[]cb`<cZ`b`6UmYfb`]gh`Y]b`k U`fYg`DUfUX]Yg`Z0f
BUhi`f`]YV\UVYf`i`bX`GdcfhVY[Y]ghYfhY`"A`h`]`fYf
UVk`YWX`g`i`b[gfY]WXYb`@UbXgWUZh`X]Y`j`cb`gUbZhYb`<0[Y`b`z
X]W`hYb`K`A`XYfb`i`bX`_`UfYb`GYyb`[YdfA[h]ghz`V]YhYh`X]Y` ; Y[YbX
Y]bY`J]Y`nU\`Ub`A`0[`]W`_Y]hYb`Z0f`K` UbXYfi`b[Yb`i`bX`
F`UX`h`c`i`fYb`"9[U`z`c`V`G]Y`Y]b`[Y0VhYf`K` UbXYfYf`g]bX`c`XYf
Y]bZUW`bi`f`Y]bYb`Yb`hgdUbb`hYb`HU[`]b`XYf`BUhi`f`]YfVf]b[Yb
a`0W`hYb`z`\]Yf`Z]bXYb`G]Y`Y`]b`hYf`Y`XYf`9W`_Y`Y]b`bYi`Yg`5VYb`hYi`Yf`

K`UbXYfb`]b`<cZ`[Y\0fh`ni`XYb`VY`]YVhYghYb`: fY]nY]hU`_h]j`hA`hYb
]b`XYf`FY[]cb`"9g[]Vh`nU\`fY]WXY`K` UbXYfk`Y[Yz`X]Y`Xi`fW`X]Y
a`U`Yf]gWXY`@UbXgWUZh`Z0\`fYb`z`k`cVY]j`]Y`Y`F`ci`hYb`[i`h
Ui`g[YgW`]`XYfh`g]bX`"9]b][Y`XYf`d`c`d`i`A`fghYb`K` UbXYffci`hYb`g]bX.

- 8Yf`:`]W`hY`[YV]f[gk`Y[.`9]b`%)`\$`_a`Ub[Yf
K`UbXYfk`Y[z`XYf`Xi`fW`X]Ug`:`]W`hY`[YV]f[Y`Z0\`fhz`V]YhYh
UhYa`VYfUi`VYbXY`5i`gV`]W`_Y`i`bX`UVk`YWX`g`i`b[gfY]WXY
GhfYW`_Yb`"
- 8Yf`BUhi`f`Y\`fdZUX.`9]b`Y]W`hYf`K`Y[z`XYf`]XYU`Z0f
: Ua`]Y]b`]ghz`j`Yfa`]hYh`[`Y]W`nY]h][`K`]ggYb`0VYf`X]Y
`c`_U`Y`:``cfU`i`bX`:`Ui`bU`"
- 8]Y`<0\`Yb`k`UbXYfi`b[.`8]YgY`GhfYW`_Y`Z0\`fh`Ui`Z`X]Y
;]dZY`XYf`i`a`Y]Y[YbXYb`6Yf[Y`i`bX`VY`c`\bh`X]Y`K`UbXYfYf
a`h`gdY`_hU`_i`A`fYb`DUbcfUa`Yb`"

: 0f`X]Y`Yb][Yb`z`X]Y`a`Y`f`0VYf`X]Y`H]Yf!`i`bX`DZUb`nYb`k`Y`h`XYf
FY[]cb`YfZU\`fYb`a`0W`hYb`z`g]bX`[YZ0\`fhY`K` UbXYfi`b[Yb`Y]bY`hc`Y
A`0[`]W`_Y]h`z`X]Y` ; Y[YbX`ni`gUa`a`Yb`a`]hY]bYa`YfZU\`fYb`Yb` ; i`]XY
ni`Yf`_i`bXYb`"8]YgY`Hci`fYb`g]bX`b]W`h`bi`f`Y\`ffY]W`z`gcbXYfb
a`UW`Yb`Ui`W`j`]Y`GdU`»`"

8Ug`F`UXZU\`fYb`]gh`Y]bY`k`Y]hYfY`\`Yfj`c`ffU[YbXY`A`0[`]W`_Y]h`z`X]Y
GW`0b`\Y]h]j`cb`<cZ`i`bX`l`a`[YVi`b[`ni`[Yb]Y»Yb`"9g[]Vh`Y]b`[i`h
Ui`g[YVUi`hYg`BYhm`j`cb`F`UXk`Y[Yb`z`X]Ug`gck`c`\`Z0f` ; Ybi`ggfUX`Yf
U`g`Ui`W`Z0f`gdcfh]WXY` : U`fYf`[YY][bYh]gh`6YgcbXYfg
Ya`dZY`\`Yb`gk`Yfh`g]bX.

- 8Yf`GUU`Y`!`F`UXk`Y[.`9b`h`Ub[`XYg`GUU`Y`!`:`i`ggYg`Z0\`fh

X]YgYf'K Y['Xi fW\]Xm`]gWY '@UbXgW UZhYb'i bX'\ØVgWY
8ØfZYf"

- 8Yf': fUb_Ybk Y[.:9]bY'?ca V]bUh]cb'Ui g'BUhi f'i bX
?i`hi fž'X]YgYf'FUXk Y['ZØ\fh'Xi fW\XYb'[YgUa hYb
: fUb_Ybk U'X'i bX'V]YhY'h'nU\`fY]WY'GY\Ybgk ØfX][_Y]hYb
Ybh'Ub['XYf'GhfYW_Y"
- 8Yf'9f`YVb]gfUXk Y[.:9]bY`_]bXYfZfYi bX`]WY'GhfYW_Yž
X]Y'Xi fW\`j]Y`Y`]bhYfYggUbhY'Di b_hY'i bX'5hhfU_h]cbYb`XYf
FY[]cb'ZØ\fh"

8UfØVYf'\]bUi g'[]Vh'Yg'[YZØ\fhY`FUX!Hci fYbž'X]Y`Yg'ÀbYb
Yfa Ø[`]WYbž'X]Y`FY[]cb'Ui g'Y]bYf'UbXYfYb'DYfgdY_hj Y'ni
YbhXYW_Yb'i bX'XUVY]'[`Y]W\`nY]h][`bYi Y`@i hY`_YbbYbni `YfbYb"
9[Už'cV`G]Y`g]W`ZØf`YbhgdUbbhYg`FUXY`b`cXYf`gdcfh]WY
<YfUi gZcfxYfi b[Yb`YbhgWY]XYb` `X]Y`5i gk U\`]gh'[fc» `i bX
j]Y`ZÀ'h][`

8]Y`VYghYb`À\`fYgnY]hYb`ZØf`5_hj]]hÀhYb`]b`XYf`BUhi f`g]bX`: fØ\`]b[
i bX`Gca a Yfž'k Ybb`X]Y`HYa dYfUhi fYb`Ub[YbY\`a`g]bX`i bX`X]Y
BUhi f`]b`j c``Yf`6`ØhY`ghY\`h"8]Y`: UfVYb`i bX`8ØZhY`XYf`l a [YVi b[
gW UZYb`Y]bY`VYgcbXYfY`5ha cgd\`ÀfY`i bX``UXYb`ni `Ui g[]YV][Yb
9f_i bXi b[ghci fYb`Y]b"

8Yb_Yb`G]Y`XUfUbž`XUgg`<cZi bX`gY]bY`l a [YVi b[`b]W\`h`bi f`U`g
N]Y``ZØf`HU[YgUi gZØ[Y`UhhfU_hj`g]bXž`gcbXYfb`Ui W\`nU\`fY]WY
A Ø[`]W\`_Y]hYb`ZØf`Àb[YfY`5i ZYbh\`U`hY`V]YhYb``NU\`fY]WY
[Ya Øh]WY`l bhYf_ØbZhY`i bX`; Ugh\`Ài gYf``UXYb`XUni `Y]bž`g]W
bUW`Y]bYa `YfZØ``YbXYb`HU[`]b`XYf`BUhi f`ni `YbhgdUbbYb"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]Y`j YfgW]YXYbYb`K UbXYf!`i bX
FUXk Y[Y`gck]Y`U`hi Y``Y`J YfUbghU`hi b[Yb`i bX`<]bk Y]gY`ni
Ya dZY\`Ybgk YfhYb`l bhYf_ØbZhYbž`VYgi WYb`G]Y`X]Y`cZZ]n]Y``Y
K YVgY]hY`j cb`<cZ"

?i`hi fY``Y`GW\`ÀhnY.`A i gYYb`i bX`\]ghcf]gWY
GhÀhhYb`]b`XYf`FY[]cb

8]Y`GhUXh`<cZi bX`\fY`l a [YVi b[`g]bX`b]W\`h`bi f`ZØf`]fY

UhYa VYfUi VYbXY`B Uhi f`VY_Ubbhž`gcbXYfb`Ui W`Z0f`]\fY
fY]W\U`h][Yb`_i`hi fY`Yb`GW`ÀhnY`"8]Y`F`Y[]cb`VY`YfVYf[h`Y]bY
J]Y`nU`U`Ub`A i`gY`Yb`i`bX`\]ghcf]gW`Yb`Gh`Àh`Yb`ž`X]Y`XYb`6Y`gi`W`Yfb
Y]bYb`h]YZ`b`9]bV`]W`_]b`X]Y` ; YgW`]W`hY`i`bX`?`i`bgh`XYf` ; Y[YbX
V]YhYb`"i`a`XUg`_i`hi fY`Y`9fVY`<cZg`ni`Yf`YVYb`ž`gc`hY`a`Ub`g]W`
X]Y`Zc`[YbXYb`<][\`][\hg`b]W`h`Yb`h[Y`Yb`UggYb`"

- 8Yi hgW`!8Yi hgW`Yg`A i`gYi`a`_`9]b`C`fhž`Ub`XYa`X]Y
 ; YgW`]W`hY`XYf`HY]i`b[`8Yi`hgW`Ub`Xg`YVYbX][`k`]fX`"<]Yf
k`YfXYb`8c`_i`a`Yb`hYž` : chc[fUZ]Yb`i`bX`5fhY`ZU`_hY`Ui`g`XYf
NY]h`XYg`?`U`hYb`?`f]Y[Yg`d`f`Àg`Yb`h]Yf`h`"
- GhUX`ha`i`gYi`a`_`<cZ`_`a`_`<YfnYb`XYf`GhUX`h[Y`Y[Yb`ž`nY][h
XUg`GhUX`ha`i`gYi`a`X]Y`9b`hk`]W`_i`b[`<cZg`j`cb`XYf
 ; f0bXi`b[`V]g`ni`f` ; Y[Ybk`Ufh`"8]Y`5i`gghY`i`b[Yb
i`a`ZUggYb`U`Yg`j`cb`5`hU[g[Y[Yb`gh`Àb`XYb`V]g`\]b`ni
?`i`bghk`Yf`_Yb`"
- GW`_c`gg`K`]YgYb`ZY`g`_`9]b`V`Y`Y]b`Xfi`W`_Yb`XYg`\]ghcf]gW`Yg
 ; YV`Ài`XYž`XUg`]a`_%`" `X\`f`i`b`XYfh`YfV`Ui`h`k`i`fXY`"<Yi`hY
Ubb`a`Ub`X]Y`k`i`b`XYfgW`0b`Yb``b`b`Yb`f`Ài`a`Y`VYg]W`h][Yb
i`bX`a`Y`f`0VYf`gY]bY` ; YgW`]W`hY`Yf`ZU`fYb`"

8Ug`8Yi hgW`!8Yi hgW`Y`A i`gYi`a`_]gh`Y]bYg`XYf`k`]W`h][ghYb
A i`gY`Yb`]b`<cZ`i`bX`V]YhYhY]bYb`Y]bn][Ufh][Yb`5bgU`hn`ni`f
J`Yfa`]h`i`b[`XYf` ; YgW`]W`hY`XYf`XYi`hgW`Yb`HY]i`b[" `b`hYfU`_h]j`Y
9i`dcbU`hY`Yfa`0[`]W`Yb`XYb`6Y`gi`W`Yfb`ž`X]Y`@YVYb`gfYU`]h`ÀhYb
gck`c`\`]a`_K`YghYb`U`g`Ui`W`_]a`_C`ghYb`ni`_j`YfghY`Yb`"9VYb`gc
Z]bXYb`fY[Y`a`À`][`K`YW`gY`Ui`gghY`i`b[Yb`gh`U`hž`X]Y`h]YZ`fY
9]bV`]W`_Y`]b`gd`Yn]Z]gW`Y`H`Y`a`Yb`XYf`XYi`hgW`Yb` ; YgW`]W`hY
Yfa`0[`]W`Yb`"

9]b`k`Y]hYfYf`_i`hi fY`Yf`<chgdch]gh`XUg`GhUX`ha`i`gYi`a`_`<cZ`"<]Yf
k`]fX`X]Y` ; YgW`]W`hY`XYf`GhUX`h`Ui`Z`gd`UbbYb`XY`K`Y]gY`Yf`YV`V`Uf
[Ya`UW`h`"8]Y`GUa`a`_i`b[`i`a`ZUgg`h`b]W`h`bi`f`gh`À`X]h]gW`Y`5fhY`ZU`_hY`ž
gcbXYfb`Ui`W`_`0bgh`Yf]gW`Y`K`Yf`_Y`j`cb`_c`_U`Yb`?`0bgh`Yfb`i`bX
\]ghcf]gW`VYXYi`hYbXY`C`V`Y`_hY`ž`X]Y`X]Y`_i`hi fY`Y`9]c`i`h]cb`<cZg
j`YfXYi`h]W`Yb`"Ni`XYb`VYgcbXYfYb`J`YfU`bghU`hi`b[Yb`XYg
A i`gYi`a`g[Y`0fYb` : 0`f`i`b[Yb`ž`K`cf`_g`cdg`i`bX`J`cfhf`À[Yž`X]Y
gck`c`\`Z0f`9]b`Y]a`_]gW`Y`U`g`Ui`W`_Z0f`Hci`f]ghYb`j`cb`_b`hYfY`ggY

g]bX"

8]Y`GW`cgg`K]YgYbZY`gža]h`fYb`VYY]bXfi W_YbXYb`HØfa Yb
i bX`XYf`UhYa VYfUi VYbXYb`5i gg]W hž`]gh`Y]b`k Y]hYfYg`<][`][`hž
XUg`; YgW]W hY`YVYbX][`k YfXYb`"Àggh" 8 Ug`GW`cgg`_Ubb`]a
F U\ a Yb`j cb` : Ø\fi b[Yb`VYg]W h][`h`k YfXYbž`VY]`XYbYb`X]Y
6Ygi W`Yf`a Y`f`ØVYf`X]Y`6Ui [YgW]W hY`ž`X]Y`Y`Ya U`][Yb
6Yk c\ bYf`i bX`X]Y`][ghcf]gW`Y`6YXYi hi b[`XYg`GW`cggYg
YfZU`fYb`"æ`Gca`a Yf`Z]bXYb`]a`GW`cgg[UfhYb`cZi`_i`hi fY`Y
J YfUbghU`hi b[Yb`i bX`?cbnYfhY`ghUhhž`X]Y`Y]bYb`dYfZY`_hYb
F U\ a Yb`ZØf`Y]bYb`_i`hi fY`Yb`HU[`V]YhYb"

: Øf`@]YV\UVYf`XYf`V]`XYbXYb`?i bgh`Ya dZ]Y`h`g]W`Y]b`6Ygi W`XYf`
; UYf]Y`]a`?i bghj`YfY]b`<cZž`k`c`fY[Y`a`À»][`5i gghY`i b[Yb
nY]h[Yb`Øgg]gW`Yf`?Øbgh`Yf`df`ÀgYbh]Yfh`k`YfXYb`"8]YgYg` : cfi`a`ZØf`
a`cXYfbY`?i bgh`Yfa`Ø[`]W`h`Yg`XYf`; Ya`Y]bgW`UZhž`g]W`a`]h
U`_hi`Y`Yb`H\Ya`Yb`i bX`HYW`b]_Yb`Ui`gY]bUbXYfni`gYmYb`i bX
[`Y]W`nY]h][`c`_U`Y`HU`Yb`hY`ni`ZØfXYfb"

8]Y`FY[]cb`]gh`Ui W`VY`_Ubb`h`ZØf`]\fY`\Yfj`c`ffU[YbXYb
H\YUhYfUi`ZØ\fi b[Yb`"8 Ug`H\YUhYf`<cZ`V]YhYh`Y]b
UVk`YW`g`i b[gfY]W`Yg`Dfc[fUa`a`ž`XUg`j`cb`_`Ugg]gW`Yb`GhØW`_Yb
V]g`\]b`ni`a`cXYfbYb`A`i`g]WU`g`fY]W`h`C`Zi[]Vh`Yg`Ui`W`gdYn]Y`Y
5i`ZØ\fi b[Yb`ZØf`?]bXYfž`X]Y`X]Y`Øb[ghYb`XYf` : Ua`]Y`]b`X]Y`K`Y`h
XYf`8`UfghY`YbXYb`?i bgh`Y]b`ZØ\`fYb"

NU\`fY]W`Y`\]ghcf]gW`Y`Gh`hYb`]b`XYf`l`a`[YVi b[]cb`<cZ`a`UW`Yb
X]Y`FY[]cb`ni`Y]bYa`DUfUX]Yg`ZØf` ; YgW]W`hg]bhYfYgg]YfhY`"8]Y`
F`i`]bY`XYf`5`hYb`GW`i`Y`]b`?`ØX]hn`]gh`Y]b`6Y]gd]Y`ZØf`Y]b
W`Ufa`UbhYgž`k`Yb][Yf`VY`_Ubb`hYg`N]Y`ž`XUg`j`cb`XYf`fY]W`\U`h][Yb
; YgW]W`hY`XYf`FY[]cb`Yfn`À`\`h`"8]YgY`Gh`hY`V]YhYh`b]W`h`bi`f
Y]bYb`6`]W`_]b`X]Y`J`Yf[Ub[Yb`Y]hž`gcbXYfb`Ui`W`X]Y`A`Ø[`]W`_Y]h
ZØf`GdUn]Yf[`Àb[Y`Xi`fW`X]Y`a`U`Yf]gW`Y`@UbXgW`UZh"

| C fh | 6YgcbXYf\Y]h | 2 Zžbi b[gnY]hYb |
|--------------------------------|--|---------------------------------------|
| 8Yi hgW!8Yi hgWYg A i gYi a | hYfU_h]j`Y 5i gghY`i b[Yb`ni`f ; YgW]W`hY`XYf | 8]!Gcž`%\$. \$\$` `%+.\$ \$ l` \`f |

| C fh | 6YgcbXYf\Y]h | 2 Zbi b[gnY]hYb |
|---------------------|--|-------------------------------------|
| GhUXha i gYi a `<cZ | I a ZUb[fY]WXY GUa a `i b[Yb`ni f GhUXh[YgW]W hY | 8]!Gcž%%.\$\$` `%, .\$\$ I \f |
| GW`cgg`K]YgYbZY`g | <]ghcf]gWXY : Ø\fi b[Yb`i bX J YfUbghU`hi b[Yb | A]!Gcž%\$. \$\$` `%*. \$\$ I \f |
| H\YUhYf`<cZ | 5Vk YW`g`i b[gfY]WXY g`H\YUhYfdfc[fUa a | ? UfhYb]bZc`Ui Z`XYf K YVg]hY |

8]Y`_i`hi fY`Yb`GW`ÅhY`]b`<cZi bX`I a [YVi b[`g]bX`b]W`h`bi`f`Y]bY
9]b`UXi b[ž`X]Y`J Yf[Ub[Yb\Y]h`ni`Yf`_i bXYbž`gcbXYfb`Ui W`Y]bY
; Y`Y[Yb\Y]hž`XUg`U`hi Y`Y`_i`hi fY`Y`@YVYb`j`cf`Cfhni`Yf`YVYb"
K Yf`Ui Z`XYf`Gi W`Y`bUW`Y]bYa`h]YZYb`J Yfgh`ÅbXb]g`XYf
; YgW]W`hYž`?i bgh`i bX`A`i g]_`XYf`F`Y[]cb`]ghž`gc`h`Y`g]W`X]Y`NY]h
bY\`a`Ybž`X]YgY`i`bj`Yf[Ygg]W`Yb`C`fhY`ni`V`Ygi`W`Yb"

? i `]bUf]gWXY`<][\ `][\ hg. `F`Y[]cbU`Y
GdYn]U`]hÅhYb`i`bX`Ya`dZY`\`Yb`gk`Yf`hY
F`Y`gh`Ui`f`Ub`hg

8]Y`GhUXh`<cZ]b`6UmYfb`]gh`b]W`h`bi`f`ZØf`]\fY`a`U`Yf]gWXY
@UbXgW`UZh`i`bX`_i`hi fY`Yb`GW`ÅhY`VY`_Ubbhž`gcbXYfb`Ui W`ZØf
]\fY`j`]Y`Z`Å`h][`Y`i`bX`_Øgh]W`Y`?`i`]bUf]_"`8]Y`F`Y[]cb`\`Uh`Y]bY
VYY]bXfi`W`_YbXY`5i`gk`U`\`Ub`GdYn]U`]hÅhYbž`X]Y`XYb`;`Ui`a`Yb
j`Yfk`Ø\`bYb`i`bX`X]Y`HfUX]h]cbYb`XYf`VUmYf]gW`Yb`?`ØW`Y
k`]XYfgd]Y[`Y`b`"<]Yf`g]bX`Y]b][`Y`XYf`_i`]bUf]gW`Yb`<][\ `][\ hgž`X]Y
a`Ub`]b`<cZi bX`I a [YVi b[`b]W`h]j`YfdUggYb`gc`hY"

F`Y[]cbU`Y`GdYn]U`]hÅhYb

8]Y`VUmYf]gWXY`?`ØW`Y`]gh`[`YdfÅ[`h]`cb`\`Yfn`UZhYb`;`Yf]W`hYb`i`bX
ei`U`]hU]j`\`cW`k`Yfh][`Yb`Ni`hUhYb`"<]Yf`g]bX`Y]b][`Y`c`_U`Y
GdYn]U`]hÅhYbž`X]Y`]b`<cZi bX`XYf`I a [YVi b[`VYgcbXYfg[`YgW`Åhnh
k`YfXYb.

- < cZVfUhk i fgh. '8]YgY 'gUZh][Y '6fUhk i fghž'X]Y'Ui g
 \cWk Yfh][Ya 'GWk Y]bYZY]gWk '\Yf[YghY''h'k]fXž']gh'Y]b
 k U\ fYf'; Ybi gg'i bX'k]fX'cZha]h'GUi Yf_fUi h'i bX'Zf]gWkYa
 6fch'gYfj]Yfh"
- ? Ufhc ZZY`gU`Uh. '6UmYf]gWk Yf'? Ufhc ZZY`gU`Uh'k]fX
 \Y]fUhgVfUi hhfUX]h]cbY''a]h'Nk]YVY`bž'9gg]['i bX'2`
 ni VYfY]hYhž'k Ug']\a 'Y]bYb'VYgcbXYfYb'; YgWka UW_
 j Yf'Y]\h"
- GWk Ai ZY`Y. '9]b'nUfhYg'GhØW`GWk Y]bYgWk i`hYfž'cZha]h
 ?fi ghY '[Y[f]'hž'XUg'VY]'9]b\Y]a]gWk Yb'gY\ f'VY']YVh']gh
 i bX'g]Wk'dYfZY_h'ZØf'[YgY''][Y'A U\`nY]hYb'Y][bYh"
- 6]Yf. '8]Y'F Y[]cb'\Uh'Y]bY'J]Y'nU\`j cb'6fUi YfY]Ybž'X]Y
 hhfUX]h]cbY''Y'VUmYf]gWk Y'6]YfY'bUWk'U'hYa '6fUi Wkhi a
 VfUi Yb''9]b'Zf]gWk Yg'< Y''Yg'cXYf'Y]b'8 i b_Y'V]Yf']gh'Y]b
 A i gg°
- CVUhnXU. '8]YgY'k Øfn][Y' ? ÅgYa]gWk i b['Ui g'7Ua Ya VYfhž
 6i hYf'i bX'; Yk ØfnYb'k]fX'cZhiU'g'6fchUi Zghf]Wk'gYfj]Yfh
 i bX'dUggh'\Yfj cffU[YbX'ni 'Y]bYa '_Ø\`Yb'6]Yf"

9a dZY\`Yb'gk YfhY'F YghUi fUbhg

⊕ < cZ[]VhYg'nU\`fY]Wk Y'F YghUi fUbhg'i bX'; Ugh\Ai gYfž'X]Y'X]YgY
 fY[]cbU'Yb'? Øgh]Wk_Y]hYb'UbV]YhYb''<]Yf'Y]bY'5i gk U\`XYf
 VYghYb'5XfYggYb.

| F YghUi fUbh | 6YgcbXYf\Y]h | 5XfYggY |
|--------------------------------|--|---|
| ; Ugh\Ui g'ni f 6fUhk i fgh | 6YfØ\ a hY < cZVfUhk i fgh'i bX VUmYf]gWk Y GdYn]U`]hÅhYb | 6fUhk i fgh[UggY`%\$ž -) \$&, ' < cZ |
| 6]Yf[UfhYb'Ua GhUXhdUf_ | ≠m`]gWk Yf 6]Yf[UfhYb'a]h fY[]cbU'Yb'6]YfYb | DUf_ghfU» Y'&) ž -) \$&, ' < cZ |
| F YghUi fUbh'5`hY'Dcgh | ? fYUh]j Y'VUmYf]gWk Y ? ØWk Yž'gU]gcbU'Y ; Yf]Wk hY | 6U\ b\c ZghfU» Y'&\$ž -) \$&, ' < cZ |
| GWk k UfnYg'GWk UZ | < Ui g[Ya UWk hY GdYn]U`]hÅhYbž | GWk UZ[UggY') ž -) \$&, < cZ |

F YghUi fUbh

6YgcbXYf\Y]h

5XfYggY

| | | |
|--|-----------------------------|--|
| | j Y[YhUf]gWXY C dh]cbYb | |
|--|-----------------------------|--|

8]YgY`F YghUi fUbhg`V]YhYb`b]W`h`bi f`_Øgh]W`Y`GdY]gYbž`gc bXYfb
 Ui W`Y]bY`Y]b`UXYbXY`5ha`cgd\`ÅFYž`]XYU`ZØf`Y]bYb`[YgY``][Yb
 5VYbX`a`]h: fYi bXYb`cXYf`XYf: Ua`j]Y``J]Y`Y`X]YgYf`@c`_U`Y``Y[Yb
 K Yfh`Ui Z`c`_U`Y`DfcXi`_hY`i bX`VYn]Y`Yb`]\fY`Ni hUhYb`j`cb
 fY[]cbU`Yb`9fnYi [Yfbž`k Ug`X]Y: f]gW`Y`i bX`B`UW`U`h][`_Y]h`XYf
 ; Yf]W`hY`i bhYfghfY]W`h"

J YfghYW_hY ; Ui a YbZfYi XYb

K Yf`Ui ZXYf`Gi W`Y`bUW`Yhk Ug`k Yb][Yf`6Y`_UbbhYa`]ghž`gc`hY`X]Y
 _`Y]bYbž`ZJa`]Yb[YZØ`fhYb`7UZÅg`i bX`6ÅW`YfY]Yb`]b`<cZ
 Yf`_i bXYb``6YgcbXYfg`Ya`dZY`\`Yb`gk Yfh`g]bX.

- 7UZÅ`6`i a` .`<]Yf`[]Vh`Yg`\Ui`g[Ya`UW`hY`HcfhYb`i bX
 ?i W`Ybž`X]Y`dYfZY`_hni`Y]bYa`? UZZY`bUW`XYa
 A`]hU[YggYb`dUggYb"
- 6ÅW`YfY]`GW`bY]XYf.`9]bY`hfUX]h]cbgfY]W`Y`6ÅW`YfY]ž`X]Y
 Zf]gW`Y`6fYnY`b`i bX`GYa`a`Y`b`XYg`HU[Yg`UbV]YhYh`]XYU`
 ZØf`Y]b`gW`bY``Yg: fØ`ghØW`"
- K`Y]bghi`VY`<cZ`9]bY`_`Y]bYž`[Ya`Øh]W`Y`K`Y]bghi`VYž`X]Y
 fY[]cbU`Y`K`Y]bY`]b`YbhgdUbbhYa`5a`V]YbhY`gYfj`]Yfh"

8]YgY`_`Y]bYb`HfYZdi`b`_hY`V]YhYb`Y]bYb`Ui`h`Ybh]gW`Yb`9]bV`]W`_]b
 X]Y`\]Yg][Y`?i`hi`fi`bX`g]bX`cZh`k Yb][Yf`ZfYe`i`Ybh]Yfh]j`cb
 Hci`f]ghYbž`k Ug`g]Y`dYfZY`_h`ZØf`Y]bY`YbhgdUbbhY`DUi`gY`a`UW`h"

: Un]h

8]Y`_i`_]bUf]gW`Yb`<][`\][`hg`j`cb`<cZ`g]bX`Y]b`UVgc`i`hYf
 ; Y`Y]a`h]dd`i`bX`UXYb`XUni`Y]bž`X]Y`GY`Y`XYf`VUmYf]gW`Yb
 ?ØW`Y`ni`Yf`VYb``CV`]b`Y]bYa`hfUX]h]cbY``Yb`; Ugh\Ui`gž`Y]bYa
 a`cXYfbYb`F YghUi fUbh`cXYf`Y]bYa`_`Y]bYb`7UZÅ`_`\]Yf`Z]bXYh
 YXYf`Yhk Ugž`i`a`XYb`; Ui`a`Yb`ni`YfZfYi`Yb``; Yb]Y»Yb`G]Y`X]Y
 fY[]cbU`Yb`GdYn]U`]h`hYb`i`bX`UggYb`G]Y`g]W`j`cb`XYf

; UghZfYi bXgWkUZhXYf' < cZUbYf'j YfnUi VYfb°

: Ua]`]YbZfYi bX`]WkY'5_h]j]hÀhYb.

: fY]nY]hUb[YVchY'ZØf'; fc» 'i bX'?`Y]b

< cZ]ghY]b`]XYU`Yf`C fh'ZØf': Ua]`]YbžX]Y`bUWk
UVk YWk gi b[gfY]WkYb`i bX`i bhYf\U`hgUa Yb'5_h]j]hÀhYb`gi WkYb"
8]Y`GhUXh`i bX`X]Y`i a`]Y[YbXY`FY[]cb`V]YhYb`nU\`fY]WkY
5b[YVchYž`X]Y`gck c\`?]bXYf`U`g`Ui Wk`9fk UWk gybY`YfZfYi Yb"
9[U`ž`cV`G]Y`ja` : fY]Yb`U_h]j`gY]b`cXYf`_i`h]j]YfhY`I bhYf\U`hi b[
gi WkYbž`< cZ`U`h`ZØf`YXYb`Yhk Ug]a` : YdÅW`"

%": fY]nY]hdUf_g`i bX`5VYb`hYi Yf`UbX

9]b`VY`]YVhYg`N]Y`ZØf': Ua]`]Yb`]gh`XYf': fY]nY]hdUf_`< cZ`"A]h
Y]bYf`J]Y`nU\`j cb`5hfU_h]cbYbž`X]Y`j cb`bYfj`YbUi ZfY]VYbXYb
: U\`f[YgWk`ÀZhYb`V]g`\]b`ni`_]bXYfZfYi bX`]WkYb`Gd]Y`Yb`fY]WkYbž`]gh
X]YgYf`DUf`_dYfZY`_h`ZØf`Y]bYb`HU[]c`Yf`GdU»`" <]Yf`_ØbbYb`X]Y
?`Y]bYb`]b`g]WkYfYf`I a [YVi b[`hcVYbž`k`À\`fYbX`X]Y`9`hYfb`g]Wk
YbhgdUbbYb`cXYf`X]Y`ØVYf` \$: U\`f[YgWk`ÀZhY`[Yb]Y»Yb"

Ni gÀh`n`]Wk`[]Vh`Yg]a`GhUXh[YV]Yh`a Y\`fYfY`_`Y]bY`5VYb`hYi Yf`i`i bX
Gd]Y`d`ÀhYž`X]Y`]XYU`ZØf`Y]b`D]W_b]W_`ja` : fY]Yb`[YY][bYh`g]bX"
8]YgY`g]bX`cZhi`a [YVYb`j cb`j]Y` ; fØbž`k Ug`g]Y`ni`Y]bYa
dYfZY`_hYb`C fh'ZØf`Y]bY`YbhgdUbbhY`NY]h`a]h`XYf': Ua]`]Y`a UWk`h"

&"`B Uhi fYf`YVb]ggY`i bX`H]YfdUf_g

8]Y`a U`Yf]gWkY`I a [YVi b[]cb`< cZ]gh`dYfZY`_h`ZØf
bUhi fVY[Y]ghYfhY` : Ua]`]Yb`"8Yf`K]`XdUf`_DYhYf`i bX`DUi`ž`bi`f
Y]bY`_i fnY`5i hcZU\`fh]j ca`GhUXh`nYb`hfi a`Yb`hZYfb`hž`V]YhYh
6Ygi WkYfb`X]Y`A Ò[`]Wk`_Y]hž`Y]b`Y]a]gWkY`H]YfUfhYb`\`Ui hbU\`ni
Yf`YVYb`" <]Yf`_ØbbYb`?]bXYf`FY\`Yž`K]`XgWk`k Y]bY`i bX`N]Y[Yb
VYcVUWk`hYb`i bX`ghfY]WkY`b`"8Yf`DUf`_]gh`[fc» nØ[] [`Ub[Y`Y[h`i bX
`ÀXh`ni`Y]bYa` : Ua]`]YbUi gZi []b`X]Y`B Uhi f`Y]b"

9]b`k Y]hYfYg`A i gh!GYY`]gh`XYf`< cZ[UfhYbž`XYf`g]Wk`]b`XYf`GhUXh
VY]bXYh`"9f`Y[bYh`g]Wk`\`Yfj`c`ffU[YbX`ZØf`Y]bYb`YbhgdUbbhYb

GdUn]Yf[Ub['a]h'XYf'[Ubnyb': Ua]Yž'a]hj]Y`Yb'gWUhh][Yb
D`ÀhnYb'i bX`V`Ø\YbXYb`6YYhYbž`X]Y`ni a`J Yfk Y]Yb`Y]b`UXYb"

' "'? i `hi fY`Y`9f`YVb]ggY`ZØf`X]Y`[Ubnyb': Ua]`]Y

? i `hi f'a i gg`Ui W`ZØf`?]bXYf`gdUbbYbX`gY]b`8 Ug`< cZa i gYi a
V]YhYh'fY[Y`a`À»][`_]bXYfZfYi bX`]WY': Ø\fi b[Yb`i bX`K cf_g\cdg
Ubž`X]Y`Ui ZY]bZUWY`i bX`i bhYf\U`hgUa`Y`K`Y]gY`K`]ggYb
j`Yfa`]hY`b`"i bhYf`XYa`A`chhc`@YfbYb`Xi fW`Gd]Y`Yb`_`ÖbbYb`X]Y
?`Y]bYb`j`]Y`ØVYf`X]Y'; YgW]W`hY`XYf`F`Y[]cb`YfZU\`fYb"

8 UfØVYf`\]bUi g`V]YhYh`X]Y`GhUXh'fY[Y`a`À»][`J YfUbg`h`i b[Yb`k`]Y
H\YU`hYfUi`ZZØ\`fi b[Yb`cXYf`?`c`bnYfhYž`X]Y`gdYn]Y``Ui Z
: Ua]`Yb`Ui g[Yf]W`hYh`g]bX`" `ϕgVYgcbXYfY`k`À\`fYbX`XYf
Gca`a`Yfa`cbU`hY`Z]bXYb`nU\`fY]WY`C`dYb!5]f!J YfUbg`h`i b[Yb
ghU`hž`X]Y`g]W`dYfZY`_`h`ZØf`Y]bYb': Ua]`YbUi gZi [`Y][`bYb"

("'C i hXccf!5_h]j]h`À`hYb

: Øf': Ua]`Ybž`X]Y`X]Y`Zf]gWY`@`Zhi bX`X]Y`B`Uhi`f`YVYbž`V]YhYb
g]W`nU\`fY]WY`A`Ö[`]W`_Y]hYb`ni a`K`UbXYfb`i bX`F`UXZU\`fYb`Ub"
8]Y`i a`]Y[YbXYb`K`UbXYfk`Y[Y`g]bX`[i`h`Ui g[YgW`]XYfhi bX
j`Uf]]YfYb`]b`GW`k`]Yf][`_]hg[fUX`i bX`@`Àb[Y`"?]bXYfZfYi bX`]WY
F`ci`hYb`V]YhYb`gck`c`\`_i`fnY`GdUn]Yf[`Àb[Y`U`g`Ui W`"Àb[YfY
K`UbXYfi b[Ybž`VY]`XYbYb`X]Y`[Ubnyb': Ua]`Y`X]Y`\Y]a`]gWY': `cfU
i bX': Ui bU`Yb`hXYW`_Yb`_Ubb"

: U\`ffUXj`Yf`Y]\`ghU]cbYb`]b`XYf`GhUXh`a`UWYb`Yg`Y]bZUW`ž`X]Y
l`a`[YVi b['a]h'XYa`F`UX`ni`Yf`_i`bXYb"J]Y`Y`GhfYW`_Yb`g]bX`ZUW
i bX`ZUa]`YbZfYi bX`]W`"Ni`XYa`[]Vh`Yg`D]W`_b]W`_d`ÀhnY`Yb`h`Ub[`XYf
K`Y[Yž`X]Y`]XYU`ZØf`Y]bY`_Y]bY`F`Ugh`g]bX"

) "'Gdcfhi bX`6Yk`Y[i b[

ϕ`< cZ`_`ÖbbYb': Ua]`Yb`Ui W`gdcfh]W`_U_h]j`k`YfXYb"8]Y`GhUXh
V]YhYh`nU\`fY]WY`GdcfhY]bf]W`hi b[Ybž`XUfi bhYf`GW`k`]a`a`V`ÀXYf
i bX`Gdcfhd`ÀhnYž`X]Y`ZØf': Ua]`Yb`ni [`Àb[`]W`g]bX"8 Ug`
GW`k`]a`a`V`UX`< cZVUX`j`YfZØ[h`ØVYf`Y]bYb`6YfY]W`gdYn]Y``

ZØf' ?]bXYf'a]h'Fi hgWkYb'i bX' ?]bXYfVYW_Yb" <]Yf'_ÖbbYb'g]Wk'X]Y
?`Y]bYb'Ui ghcVYb'i bX' [`Y]Wk nY]h][`gWk]a a Yb`YfbYb"

: Øf'Yhk Ug'a Y`f'5Wh]cb`V]YhYh'X]Y`GhUXh'HfUa dc`]bdUf_gž'k c
?]bXYf'gdf]b[Yb'i bX'gd]Y`Yb'_ÖbbYbž'k Å\fybX'9`hYfb'X]Y`NY]h
bi hnYb'_ÖbbYbž'i a `g]Wk`VY]`Y]bYa `? UZZY`ni `YbhgdUbbYb"

* ``? i `]bUf]gWkY`9bhXYW_i b[gfY]gY`a]h'XYf': Ua]`Y

B UWk`Y]bYa `Ui ZFY[YbXYb'HU[`j c`Yf'5_h]j]hÅhYb'gc`hYb'G]Y`Ui Wk
X]Y`_i `]bUf]gWkYb'A Ò[`]Wk_Y]hYb']b'< cZYf_i bXYb" `9g'[]Vh]]Y`Y
_]bXYfZfYi bX`]WkY`F YghUi fUbhgž'X]Y`gdYn]Y`Y`A YbØg'ZØf'X]Y
_`Y]bYb'; ÅghY`UbV]YhYb" `J]Y`Y`Öfh]WkY`; Ughfcbca Yb`Y[Yb'K Yfh
Ui ZFY[]cbU`Y`i bX'gU]gcbU`Y`DfcXi _hYž'gcXUgg'G]Y`X]Y`YWk hY
VUmYf]gWkY`? ØWkY`[Yb]Y» Yb'_ÖbbYb"

9]b`VY`]YVhYg'5b[YVch'g]bX'X]Y`hfUX]h]cbY`Yb'6]Yf[ÅfhYbž'X]Y`ja
Gca a Yf'gWk`Y]Y» Yb'_ÖbbYb" <]Yf'_ÖbbYb'G]Y`VY]`Y]bYf'_Ø`Yb
9fZf]gWk i b[`YbhgdUbbYbž'k Å\fybX'X]Y`?]bXYf'Ui ZXYb
Gd]Y`d`ÅhnYb']b`XYf'BÅ\Y`gd]Y`Yb'_ÖbbYb"

< cZ]gh'gca]h'Y]b`Cfhž'XYf`Yg': Ua]`Y]b`Yfa Ò[`]Wk hž'i bj Yf[Ygg`]WkY
9f]bbYfi b[Yb'ni `gWk UZZYb'i bX'nU`fY]WkY`5_h]j]hÅhYb'ni
[Yb]Y» Yb" `J cb': fY]nY]hdUf_g'ØVYf'_i `hi fY`Y`9f`YVb]ggY`V]g`\]b'ni
BUhi fUVYbhYi Yfb' ` \]Yf'Z]bXYh`YXYf`Yhk Ugž'XUg`]\a `: fYi XY
VYfY]hYh"

: YghY`i bX`J YfUbgH`hi b[Yb.`8]Y`VYghYb

9j Ybhg`]b' < cZ'i bX`I a [YVi b[

< cZ]gh'b]Wk h'bi f'ZØf'gY]bY`a U`Yf]gWkY`BUhi f'i bX'gY]bY`_i `hi fY`Yb
GWk`ÅhnY`VY`Ubbhž'gcbXYfb'Ui Wk`ZØf'Y]bY`J]Y`nU`Ub`9j Ybhg`i bX
: Ygh]j U`gž'X]Y`XUg'[Ub nY`Å\ f'ØVYf'ghUhhZ]bXYb" `8]YgY
J YfUbgH`hi b[Yb'gd]Y[Y`b`X]Y`fY]WkY`? i `hi f'i bX'HfUX]h]cb`XYf
GhUXh'k]XYf'i bX'n]Y`Yb'gck c`9]b`Y]a]gWkY`U`g`Ui Wk`Hci f]ghYb
Ub" <]Yf'g]bX`Y]b][Y`XYf`VY`UbbhYghYb': YghY`i bX
J YfUbgH`hi b[Yb`]b' < cZ'i bX`I a [YVi b[ž'X]Y`Xi `b]Wk h'j YfdUggYb
gc`hYgh

- < cZ[UfhYbZYgh' '8]YgYf': Y]Yf'ja 'Gca a Yf']ghY]b
 <][\][\ h'ZØf'X]Y' [UbnY': Ua ']'Y"'a 'a U'Yf]gWYb
 < cZ[UfhYb'Z]bXYb'@j Y!A i g]_ž?i bgh\UbXk Yf'_i bX'Y]b
 gma dUh\]gWYg'?'i `]bUf]_!5b[YVch'ghUhhž'XUg`c_U`Y
 GdYn]U`]hÅhYb'dfÅgYbh]Yfh"
- < cZ'`b hYfbUh]cbU`':]`a '': Ygh]j U`':]`a VY[Y]ghYfhY
 gc`hYb'g]W'X]YgYb'9j Ybh]a 'C_hcVYf']a ' ?U'YbXYf
 a Uf_]YfYb"'8 Ug': Ygh]j U`nY][h'b]W'h'bi f']bhYfbUh]cbU`Y
 :]`a Yž'gcbXYfb'V]YhYh'Ui W']bhYfYggUbhY'K cf_g\cdg'i bX
 8]g_i gg]cbYb'a]h':]`a Ya UWYfb"
- K Y]\ bUW hga Uf_h' 'b'XYf'5Xj YbhgnY]hj Yfk UbXY'h'g]W
 X]Y'GhUXh'i]b'Y]b'K]bhYfk i bXYf`UbX"'8 Yf'K Y]\ bUW hga Uf_h
]b'< cZ'n]Y\h'Hi gYbXY'j cb'6Ygi WYfb'Ubž'X]Y'X]Y'ZYgh]WY
 5ha cgd\ÅfYž`c_U`Y'< UbXk Yf_g_i bgh'i bX'_Øgh]WY
 @YW_YfY]Yb' [Yb]Y» Yb"

9]b'k Y]hYfYg'VYXYi hYbXYg'9fY][b]g]gh'XUg'? i `hi f! 'i bX
 K Y]bZYghž'XUg']a '5i [i gh'ghUhhZ]bXYh'i bX'Y]bY'dYfZY_hY
 ; Y`Y[Yb\Y]h'V]YhYhž'fY[]cbU`Y'K Y]bY'ni 'dfcV]YfYb'i bX'XUVY]'@j Y!
 A i g]_ni ' [Yb]Y» Yb"'<]Yf'_ØbbYb'6Ygi WYfb'Ub'X]Y' [YgW'a UW_j c`Y
 K Y'h'XYf'ZfÅb_]gWYb'K Y]bY'Y]bh'Ui WYb'i bX'g]W' [`Y]W'nY]h][`Ub
 XYb'_i `]bUf]gWYb'? Øgh]W_Y]hYb'XYf'fY[]cb'YfZfYi Yb"

8]Y'< cZYbYf'`HU[Y'XYf'cZZYbYb'HØf'g]bX'YVYbZU`g'Y]b'ZYghYf
 6YghUbXhY]'`ja 'JYfUbghU`hi b[g_U`YbXYf"'<]Yf'ØZbYb'c_U`Y
 l bhYfbY\ a Ybž'A i gYyb'i bX'_i `hi fY`Y'9]bf]W'hi b[Yb']\fY'HØfYb
 i bX`UXYb'XUni `Y]bž'X]Y'GhUXh'i bX']\fY'j]Y'ZÅ'h][Yb'5b[YVchY
 VYggYf'_YbbYbni `YfbYb"'6Y]' [YZØ\fhYb'Hci fYb'i bX'gdUbbYbXYb
 K cf_g\cdg'_ØbbYb'6Ygi WYfb'U`Yg'j cb'\UbXk Yf_]WYb
 HfUX]h]cbYb'V]g'\]b'ni 'a cXYfbYb'? i bghZcfa Yb'YbhXYW_Yb"

: YghY `ja '»U\ fYgj Yf`Ui Z

| A cbUh | 9j Ybh | 6YgWfY]Vi b[|
|---------|------------------|--|
| »]bi Uf | BYi `U\fg_cbnYfh | 9]b'ZYgh]WYg ?cbnYfh'a]h _`Ugg]gWYf'A i g]_ž XUg'XUg'bYi Y'»U\ f |

| A cbUh | 9j Ybh | 6YgW fY]Vi b[Y]b`Ài hYh" |
|-----------|-----------------------------|--|
| A Āfn | : fØ\`]b[gYfk UWXYb | ?i bgh`i bX < UbXk Yf_Yfa Uf_h ni f': Y]Yf`XYg : fØ\`]b[g" |
| 5dfj` | < cZYbYf : fØ\`]b[gZYgh | : Ua]`YbZFYi bX`]WXYg : Ygh`a]h : U\ f[YgW ĀZhYbž A i g]_`i bX _i `]bUf]gWXYb ; YbØggYb" |
| 5i [i gh | ?i `hi f!`i bX`K Y]bZYgh | : Y]Yf`XYf`fY[]cbU`Yb K Y]bY`i bX ? Ògh]W_Y]hYb" |
| 8YnYa VYf | K Y]\bUW hga Uf_h | HfUX]h]cbU`Yf`A Uf_h a]h?i bgh\UbXk Yf_ i bX`gU]gcbU`Yb @YW_YfY]Yb" |

9]b`6Ygi W`]b`<cZ`ni f`NY]h`X]YgYf`J YfUbghU`hi b[Yb`]gh`b]W`h`bi f
Y]bY`A Ò[`]W_Y]hž`X]Y`?i `hi f`i bX`HfUX]h]cb`VYggYf`ni `j YfghY`Ybž
gcbXYfb`Ui W`Y]bY` ; Y`Y[Yb\Y]hž`X]Y` \Yfn`]W`Y`5ha cgd\ĀfY`XYf
GhUXh`ni `Yf`YVYb`"8]Y`9]bk c\bYf`YfZFYi Yb`g]W`b]W`h`bi f`XUfUbž
] \fY`HfUX]h]cbYb`ni `ZY]Yfbž`gcbXYfb`g]bX`Ui W`gY`f`Y]b`UXYbX
[Y[YbØVYf`6Ygi W`Yfb`i bX`gcf[Yb`ZØf`Y]bY`Ub[YbY`a Y
Gh]a a i b["

K Ybb`Xi `X]Y`A Ò[`]W_Y]h`\Ughž`Ub`Y]bYf`XYf`j]Y`Yb
J YfUbghU`hi b[Yb`hY]`ni bY`a Ybž`k]fgh`Xi `X]Y`k Ufa `Yfn][Y
; UghZFYi bXgW UZh`XYf`<cZYbYf`Yf`YVYb`i bX`[`Y]W`nY]h][`X]Y`j]Y`Yb
: UW`hYb`XYf`fY[]cb`_YbbYb`YfbYb`"9[U`ž`cV`Xi `X]Y`_i `]bUf]gWXYb
? Ògh]W_Y]hYb`VY]a `< ÒZ]gW`?i `]bUf]_ZYgh[Yb]Y» h`cXYf`X]Y
?fYUh]j]hĀh`VY]`XYb`?i bgh`i bX`<UbXk Yf_Yfa Āf_hYb`VYk i bXYfghž
<cZV]YhYh`ZØf`YXYb` ; YgW`a UW`Yhk Ug"

: Øf`a Y`f`bZcfa Uh]cbYb`ni `XYb`gdYn]Z]gWXYb`HYfa]bYb`i bX
8YhU]`g`ni `XYb`J YfUbghU`hi b[Ybž`VYgi W`Y`X]Y`cZZ]n]Y`Y`K YVgY]hY

j cb' < cZ' <]Yf'Z]bXYgh'Xi 'U_hi Y''Y' l dXUhYg'gck]Y'Y]bn][Ufh][Y
H]ddgž'i a 'XY]bYb'5i ZYbh\U'h]b'X]YgYf'W Ufa UbhYb'GhUXh'i bX
]\fYf'l a [YVi b['ni 'd'UbYb"

; Y\Y]a h]ddg'ZØf'F Y]gYbXY. 'l bVY_UbbhY
GWÅhnY'i bX'k Yb][Yf'ZfYe i Ybh]YfhY' C fhY

< cZž'Y]bY'GhUXh'i]b'6UmYfbž'\Uh'k Y]h'a Y\ f'ni 'V]YhYbž'U'g'X]Y
a Y]ghYb'F Y]gYbXYb'Yfk UfhYb'k ØfXYb''B YVYb'XYb'VY_UbbhYb
GY\Ybgk ØfX][_Y]hYb'i bX'5hhfU_h]cbYb'[]Vh'Yg'nU\`fY]W Y
; Y\Y]a h]ddgž'X]Y'Y]bY'F Y]gY']b'X]YgY'F Y[]cb'gc'VYgcbXYfg
a UWYb'' <]Yf'g]bX'Y]b][Y'k Yb][Yf'ZfYe i Ybh]YfhY' C fhY'i bX
5_h]j]hÅhYbž'X]Y'Yg'k Yfh'g]bXž'YbhXYW_h'ni 'k YfXYb"

9]bY'XYf'j YfghYW_hYb' C UgYb']b'XYf'B Å\Y'j cb' < cZ']gh'XYf'
K U'XdUf_ ' < cZ''8]YgYf'k Y]h'Åi Z][Y'DUf_'V]YhYh'b]W h'bi f
[fc»nØ[][Y'; fØbZÅWYb'ni a '9bhgdUbbYbž'gcbXYfb'Ui W_'Y]bY
K UbXYfk Y[Yž'X]Y'Xi fW'a U'Yf]gWY'K U'X'UbXgW UZhYb'ZØ\ fYb"
<]Yf'_Ubbgh'Xi 'X]Y'F i \Y'XYf'B Uhi f'[Yb]Y» Yb'i bX'j]Y''Y]W h'Y]bYb
'c_U'Yb'J c[Y''cXYf'gc [Uf'Y]b'F Y\ 'g]W h'Yb''DYfZY_h'ZØf'Y]b'D]W_b]W_
cXYf'Y]bY'YbhgdUbbhY'5i gnY]hž'ZYfbUV'j cb'XYb
A YbgWYba Yb[Yb"

9]b'k Y]hYfYg'ž k Y''gh'X]Y'GhUXhV']V''c h\Y_ ' < cZž'X]Y' b]W h'bi f
6ØWYf'V]YhYhž'gcbXYfb'Ui W_'Y]b'[Ya Øh]W Yg'7UZÅ '\Uh''8]Y
5fW]hY_hi f']gh'VYY]bXfi W_YbXž'i bX'XYf' ðbYbfUi a 'ÅXh'ni a
J Yfk Y]'Yb'Y]b'' <]Yf'_Ubbgh'Xi ']b'F i \Y'ghØVYfb'cXYf'Y]bZUW'Y]bYb
? UZZY' [Yb]Y» Ybž'k Å\ fYbX'Xi 'X]Y'5ha cgd\ÅfY'XYf'GhUXh
Ui ZgUi [gh"

K Ybb'Xi 'Ui ZXYf'Gi WY' bUW'Y]bYa 'k]f_'W Y]bn][Ufh][Yb
9f'YVb]g'V]ghž'gc`hYgh'Xi 'X]Y'; `ØW_Ui ZghfU» Y'VYgi WYbž'X]Y
i a [Ub[ggd fUW\]W'U'g'X]Y' GhfU» Y'XYf'U'hYb' < UbXk Yf_\Åi gYf
VY_Ubbh]gh''8]YgY'W Ufa UbhY'GhfU» Y']b'XYa '\]ghc f]gWYb
GhUXhYbhf'i a 'V]YhYh'Y]bYb'9]bV']W_]b'XUg'hfUX]h]cbY''Y' < UbXk Yf_
j Yf[Ub[YbYf'NY]hYb''C Zh'g]Y\ gh'Xi ' < UbXk Yf_Yf'VY]'XYf'5fVY]hž'X]Y
]\f'? ØbbYb']b'\]ghc f]gWYb'K Yf_ghÅhnYb'dfÅgYbh]YfYb"

: Øf'BUhi f']YV\UVYf']gh'Y]b'6Ygi W'ja 'F Yb bghY]['i bUVX]b[VUf" K Yb][Yf'VY_Ubbh'U'g'g'Y]bY'VYfØ\ a hYb'K UbXYfk Y[Yž'V]YhYh'XYf F Yb bghY]['gh]'j c''Y'F ci hYb'UVgY]hg'XYg'Hci f]ghYbghfca g''<]Yf _Ubbgh'Xi 'X]Y'i bVYfØ\fhY'BUhi f'[Yb]Y»Ybž'k Å\fybX'Xi 'Y]bY'XYf k Yb][Yf'ZfYei Ybh]YfhYb'K UbXYfi b[Yb'a UW'gh''8]Y'5i gg]W'h'Ui Z X]Y'i a 'Y][YbXYb'6Yf[Y']gh'UhYa VYfUi VYbXž'VYgcbXYfg'k Å\fybX XYf'<YfVgha cbUhY"

K Ybb'XUg'K YhYf'Yg'ni 'Ägghž'c\bh'g]W'Ui W'Y]bY'_i fnY'FY]gY'ni XYb'GW'k]a a hY]W'Yb '@]W'hYbVYf["'8]YgY'j YfghYW_hYb 6UXYghY''Yb'g]bX'j]XYU'ž'i a 'Ub'\Y]»Yb'Gca a YfhU[Yb'UVni _Ø'\Yb" 8]Y'HY]W'Y'g]bX'b]W'h'bi f'Y]b'hc''Yf'Ch'ni a 'GW'k]a a Ybž gcbXYfb'Ui W'dYfZY_h'ZØf'Y]b'fi '\][Yg'GcbbYbVUX''DUW_Y'XY]bY 6UXYVY_Y]Xi b['Y]b'i bX'[Yb]Y»Y'X]Y'5ha cgd\ÅfY']ba]hYb'XYf BUhi f°

9]b'k Y]hYfYf'; Y\Y]a h]dd']gh'X]Y'?i bgh!'i bX'?i 'hi fZUVf]_ž'Y]b _fYUh]j Yf'FUi a ž'XYf'cZiØVYfgY\Yb'k]fX''<]Yf'Z]bXYb'fY[Y'a Å»][K cf_g\cdgž'5i gghY''i b[Yb'i bX'UbXYfY'9] Ybhg'ghUhhž'X]Y'XYf 'c_U'Yb'?i bghgnYbY'ni [i hY_ca a Yb''9g]gh'XYf'dYfZY_hY'Chž'i a hU'Ybh]YfhY''c_U'Y'?Øbgh'Yf'ni 'YbhXYW_Yb'i bX'j]Y''Y]W'h'Y]b Y]bn][Ufh][Yg'Gci j Yb]f'ZØf'ni 'c'Ui gY'ni 'Yf[UhYfb"

| ; Y\Y]a h]ddg | 5_h]j]hÅhYb | 6YgcbXYf\Y]hYb |
|------------------------------|------------------------------|-------------------------------|
| K U'XdUf_'<cZ | GdUn]Yf[Åb[Yž D]W_b]W_g | F i \][Y K U'X'UbXgW'UZh |
| GhUXhV]V'']ch\Y_'<cZ | 6ØW'Yf''YgYbž'7UZÅ [Yb]Y»Yb | 6YY]bXfi W_YbXY 5fW]hY'_hi f |
| ; 'ØW_Ui ZghfU»Y | 6Ygi W'j cb <UbXk Yf_ghÅhYb | HfUX]h]cbY''Yg <UbXk Yf_ |
| F Yb bghY][| K UbXYfb | I bVYfØ\fhY'BUhi f |
| GW'k]a a hY]W'Y @]W'hYbVYf[| GW'k]a a Ybž GcbbYbVUXYb | F i \Y'i bX 5V[YgW]YXYb\Y]h |
| ?i bgh!'i bX ?i 'hi fZUVf]_ | K cf_g\cdgž 5i gghY''i b[Yb | : ØfXYfi b[''c_U'Yf ?Øbgh'Yf |

9]bY'XYf'W'Ufa UbhYghYb'GY]hYb'j cb'<cZ'g]bX'X]Y'_Y]bYb'7UZÅg i bX'c_U'Yb'6ÅW_YfY]Ybž'X]Y'cZi]cb': Ua]]Yb'VYhf]YVYb'k YfXYb"

<]Yf`_Ubbgh`Xi`fY[]cbU`Y`GdYn]U`]h`hYb`dfcV]YfYbž`X]Y`k`Y]h
YbhZYfbhj`cb`XYb`ØV`]W`Yb`hci`f]gh]gW`Yb`5b[YVchYb`g]bX": Ub[
XY]bYb`A`cf[Yb`a`]h`Y]bYa`Zf]gW`[YVfØ`hYb`? UZZY`i`bX`Y]bYa
GhØW`XYg`VYfØ`a`hYb`< cZYfg`?`ÄgY`_i` W`Yb`g`Ub` `Y]b`YW`hYf`
;`Ybi`gg`

I`bX`b]W`h`ni`j`Yf[YggYb` `X]Y`K`Y]bVYf[Yž`X]Y`g]W`[b`XYb`gUbZhYb
<Ø[Y`b`i`a` `cZ`Yfi`a` `YfghfYW`Yb"J`Y`Y`j`cb`]\`bYb`g]bX`_Ui`a
VY`_Ubbhž`V]YhYb`UVYf`XY[i`ghUh]cbgZYfh][Y`K`Y]bY`]b`Y]bYf`
k`i`bXYfgW`ØbYb`I`a` [YVi`b["K`Ybb`Xi` `X]Y`A`Ø[`]W`_Y]h`Ughž`b]a`a
Ub`Y]bYf`K`Y]bj`Yf`_cghi`b[`hY]`i`bX`YbhXYW`Yž`k`Ug`X]Y`FY[]cb
UVgY]hg`XYf`[fc» Yb` `X`i`ghf]Y`ni` `V]YhYb` `Uh`

< cZ]gh`U`gc`b]W`h`bi`f`Y]bY`GhUXh`ZØf`?i`bgh`i`bX`?i` `hi`fž`gcbXYfb
Ui`W` `Y]b`D`Uhn`j`c`Yf`j`YfghYW`_hYf`GW`ÄhnY`i`bX`;`Y`Y]a`h]ddgž`X]Y
XUfUi`Z`k`UfhYbž`j`cb`X]f`YbhXYW`_h`ni`k`YfXYb" `B]a`a` `X]f`NY]hž`i`a
X]YgY`k`Yb][Yf`ZfYe`i`Ybh]YfhYb`C`fhY`ni` `Yf`_i`bXYbž`i`bX`Yf`YVY`X]Y
Ui` » Yf[Yk`Ø`b`]W`Y`GY]hY`j`cb`< cZUi`ZXY]bY`K`Y]gY`

8YhU]`g`

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