

@UbXUi`]b`XYf`DZU`n.`9]b` ; Y\Y]a h]dd`ZØf`
; Ybi gg`i bX` ; YgW\jW\hY

9bhXYW_Yb`G]Y`@UbXUi`]b`XYf`DZU`n.`j`cb`_i`]bUf]gW\Yb`
<][\`][\hg`ØVYf`\]ghcf]gW\Y`GhÅhhYb`V]g`ni`i`bj`Yf[Ygg`]W\Yb`
BUhi`fYf`YVb]ggYb`i`bX`ϕg]XYf!H]ddg`ZØf`≠fY`F`Y]gY`

K`j`_ca`a`Yb`]b`@UbXUi`]b`XYf`DZU`n`ž`Y]bYf`W\Ufa`UbhYb`GhUXh`ž`X]Y`
cZi`U`g`XUg`<`Yfn`XYg`DZÅ`nYf`UbXg`VYnY]W\byh`k`]fX`"i`a`[`YVYb`j`cb`
gUbZiYb`<Ø[`Y`b`i`bX`K`Y]bVYf[`Yb`ž`V]YhYh`@UbXUi`Y]bY`Y]bn][`Ufh][`Y`
A`]gW\i`b[`Ui`g` ; YgW\jW\hY`ž`?`i`hi`f`i`bX`_i`]bUf]gW\Yb`
?`Øgh]W\`_Y]hYb`"C`V`G]Y`Y]b` ; Y]bgW\`a`YW`Yf`g]bX`ž`X]Y`BUhi`f`]YVYb`
cXYf`g]W\`ZØf`\]ghcf]gW\Y`GhÅhhYb`VY[`Y]ghYfb`ž`X]YgY`GhUXh`\`Uh`ZØf`
YXYb`Yhk`Ug`ni`V]YhYb`"J`cb`XYb`a`U`Yf]gW\Yb` ; UggYb`XYf`5`hghUXh`
V]g`\]b`ni`XYb`YV\`UZhYb` ; YghYb`ž`X]Y`XUg`[`Ubny`ϕ\`f`ØVYf`
ghUhh]bXYb`ž`ÅXh`@UbXUi`XUni`Y]b`ž`Yb`hXYW`h`ni`k`YfXYb`"ϕ`X]YgYa`
5fh]_Y`bY\`a`Yb`k`]f`G]Y`a`]h`Ui`Z]Y]bY`F`Y]gY`Xi`fW\`X]Y`j`]Y`ZÅ`h][`Yb`
:`UW`hhYb`X]YgYf`VYnUi`VYfb`XYb`GhUXh`"@UggYb`G]Y`g]W\`]bgd]f]YfYb`
i`bX`d`UbYb`G]Y`≠fY`bÅW\ghY`F`Y]gY` ; Yg`[`jVh`gc`j`]Y`ni`Yf`_i`bXYb`

9bhXYW`_i`b[`j`cb`@UbXUi`X]Y`DYf`Y`XYf`DZU`n`

@UbXUi`]b`XYf`DZU`n`ž`cZi`U`g`X]Y`DYf`Y`XYf`DZU`n`VYnY]W\byh`ž`]gh`
Y]b`j`YfghYW`hYg`š`k`Y`"ja`<`YfnYb`8`Yi`hgW\`UbXg`ž`XUg`fY]W\`Ub`
; YgW\jW\hY`ž`?`i`hi`f`i`bX`bUhØf`]W\Yb`GW\`Øb`Y]hYb`]gh`"9]b[`YVYhhYh`
nk`]gW\Yb`gUbZiYb`K`Y]bVYf[`Yb`i`bX`\]ghcf]gW\Yb`GhÅXhYb`ž`V]YhYh`
@UbXUi`Y]bY`dYfZY`_hY`A`]gW\i`b[`Ui`g`HfUX]h]cb`i`bX`A`cXYfbY`"6Y`
Y]bYa`6Ygi`W\]b`X]YgYf`W\Ufa`UbhYb`GhUXh`k`]fX`gW\by`"_"Uf`ž`
k`Ufi`a`]g]Y`gc`j`]Y`Y`6Ygi`W\Yf`Ubny`Y`h`

9]bY`XYf`YfghYb`GhUh]cbYb`ž`X]Y`G]Y`]b`@UbXUi`VYgi`W\Yb`gc`hYb`ž`]gh`
XYf`DUfWXY`" <`chY`XY`J`j`Y`ž`Y]b`k`i`bXYfgW\`ØbYf`GhUXhdUf`_ž`XYf`

g]W\`dYfZY_h`Z0f`YbhgdUbbhY`GdUn]Yf[`Ab[Y`Y][bYh"8Yf`DUf_`]gh
b]W\`h`bi`f`Y]bY`C UgY`XYf`Fi` \Yž`gcbXYfb`Ui`W\`Y]b`C`fhj`c``Yf`[f0bYf
K`J]YgYbž`V`0\`YbXYf`6`i`a`Yb`i`bX`gW`UhhY`bgdYbXYbXYf`6`Ai`a`Y`
<]Yf`_`0bbYb`G]Y`X]Y`GY`Y`V`Ui`a`Y`b`UggYb`i`bX`X]Y`Zf]gW\`Y`@`Zh
XYf`DZU`n`[Yb]Y»Yb"

8]Y`GhUXh[YgW\`]W\`hY`j`cb`@UbXUi`_]gh`ZUgn]b]YfYbX`i`bX`fY]W\`h`V]g
]b`X]Y`F`0a`YfnY]h`ni`f0W`" `a`A`]hhY`U`hYf`k`Uf`@UbXUi`Y]b`k`]W\`h[Yg
<UbXY`gnYb`hfi`a`ž`XUg`Xi`fW\`gY]bY`@U[Y`Ub`VYXYi`hYbXYb
<UbXY`gfc`i`hYb`Z`cf]YfhY`"K`A`fYbX`Y]bYg`GdUn]Yf[Ub[g`Xi`fW\`X]Y
GhfU»Yb`XYf`5`hghUXh`VY[Y[bYb`Δ`bYb`nU`fY]W\`Y`k`i`bXYfgW\`0bY
; YV`Ai`XYž`X]Y`X]YgY`fY]W\`Y`; YgW\`]W\`hY`k`]XYfgd]Y[Y`b`6YgcbXYfg
VYa`Yf`_`Ybgk`Yfh`g]bX`X]Y`[i`hYf`U`hYbYb`GhUXh`a`Ui`Yfb`i`bX`X`Y`Ya
H0fa`W\`Yb`Ua` :`fYgg[Ugg`ž`X]Y`Y`i`hY`Y]b`VY`]YVhYf`HfYZZdi`b`h
]gh"

9]b`k`Y]hYfYg`<][\`][\`h]gh`XUg`8Yi`hgW\`Y`K`Y]b`hcfž`XUg`U`g
9]b[Ub[`ni`a`X`Yi`hgW\`Yb`K`Y]b`UbX`[]`h`l`fgdf0b[`]W\`[YXUW\`hž`i`a
XYb`K`Y]b`V`Ui`]b`XYf`F`Y[]cb`ni`Z0fXYfbž`gma`Vc`]g]Yfh`XUg`Hcf
\`Yi`hY`X]Y`6Y`_`Ub`bhgW\`UZh`XYf`DZU`n`a`]h]\`fYa`Y`fgh`_`Ugg][Yb`K`Y]b`
9]b`6Ygi`W\`Y`[Yf`]gh`Y]b`A`i`gg`Z0f`Y`XYb`K`Y]b`]YV`UVYfž`XU`G]Y
`c`_`U`Y`K`Y]bY`dfcV]YfYb`i`bX`a`Y`f`0VYf`X]Y`K`Y]b`_`i`h`i`f`YfZU`fYb
_`0bbYb"

8]Y`C`VYfghUXh]j`cb`@UbXUi`V]YhYh`Y]bY`fY]W\`Y`5i`gk`U`\`Ub
; YgW\`A`ZhYbž`7UZ`A`g`i`bX`F`YghUi`fUbhgž`X]Y`ni`a`6i`a`a`Y`b`Y]b`UXYb`
8]Y`[Ya`0h]W\`Yb`; UggYb`g]bX`X]YU`ž`i`a`]b`Y]b`7UZ`A`Y]bni`hfYhYb
i`bX`Y]b`Gh0W`_`DZ`A`nYf`?`i`W\`Yb`ni`[Yb]Y»Ybž`k`A`fYbX`a`Ub`XYb
j`cfVY][Y`YbXYb`A`YbgW\`Yb`ni`gW\`Ui`h`9]b`VY`]YVhYg`7UZ`A`]gh`XUg`
7UZ`A`6`i`a`ž`XUg`Z0f`gY]bY`_`0gh]W\`Yb`HcfhYb`VY`_`Ub`bh]gh`i`bX`g]W\`
]b`Y]bYa`W\`Ufa`UbhYb`\]ghcf]gW\`Yb`; YV`Ai`XY`VYZ]bXYh"

K`Yf`g]W\`Z0f`X]Y`5fW\`]hY`_`hi`f`]bhYfYgg]Yfhž`k`]fX`j`cb`XYf`
GhUXh_]fW\`Y`Gh`A`Uf]U`VYY]bXfi`W`_`h`gY]b`8]YgY`ja`[ch]gW\`Yb
Gh]`YfVUi`hY`?`]fW\`Y`Ui`g`XYa``%(``\`f`i`bXYfh`\`Uh`Y]bY
UhYa`VYfUi`VYbXY` :`UggUXY`i`bX`VYY]bXfi`W`_`YbXY`Δ`bYb`f`Ai`a`Yž`X]Y
a`]h`k`i`bXYfgW\`0bYb`U`hYb`?`i`bghk`Yf`_`Yb`[YgW\`a`0W`_`h`g]bX`8]Y
?`]fW\`hi`fa`i`\`f`i`bX`X]Y`; `UgZY`bghYf`g]bX`VYgcbXYfg`gY`Yb`gk`Yfh

i bX`Y]b`VY`]YVhYg: chca ch]j`ZØf`Hci f]ghYb"

@UbXUi`]gh`Ui W` ; Ugh[YVYf`Y]bYf`J]Y`nU\`j cb`
? i`hi fj YfUbghU`hi b[Yb`XUg[Ubny`\f`ØVYf" 6YgcbXYfg
VY_Ubbh]gh`XUg`@UbXUi Yf`K Y]bZYghž`XUg`ja`5i [i gh`ghUhhZ]bXYhž
k c`K Y]b`]YV\UVYf`X]Y`VYghYb`K Y]bY`XYf`F Y[]cb`j Yf`cghYb
_ØbbYbž`VY[`Y]hYh`j cb`A i g]_i bX`_i`]bUf]gW`Yb`?Øgh]W`_Y]hYb"
8]YgY`J YfUbghU`hi b[Yb`V]YhYb`b]W`h`bi f`Y]bY`hc`Y` ; Y`Y[Yb`Y]hž
X]Y`K Y]bY`ni`dfcV]YfYbž`gcbXYfb`Ui W`XUg`_i`hi fY`Y`@VYb`XYf
GhUXh`U`i hbU`ni`Yf`YVYb"

<][\`][\h	6YgW`fY]Vi b[
DUfWXY`< chY`XY`J]`Y	9]b`gW`ØbYf`GhUXhdUf`_ZØf YbhgdUbbhY`GdUn]Yf[Åb[Y"
8Yi hgW`Yg`K Y]bhcf	Gma`Vc`XYg`K Y]b`UbXYgž`]XYU` ZØf`K Y]bdfcVYb"
GhUXh_]fW`Y`Gh`A Uf]U	; ch]gW`Y`?]fW`Y`a`]h VYY]bXfi`W`_YbXYf`5fW`]hY`_hi`f"
7UZÅ`6`i a	6Y`]YVhYg`7UZÅ`a`]h`_Øgh]W`Yb HcfhYb"

5V[Yfi bXYh`k]fX`Y]b`5i ZYbh`U`h]b`@UbXUi`Xi fW`X]Y`Yfn`]W`Y
; UghžfYi bXgW`UZh`XYf`DZÅ`nYf" 8]Y`9]b`Y]a`]gW`Yb`g]bX`ghc`n
XUfUi`Zž`6Ygi`W`Yf`k]`_ca`a`Yb`ni`Y]»Yb`i bX`X]Y`GW`Øb`Y]hYb
]fYf`GhUXh`ni`hY]`Yb" C`Zh`k`YfXYb`G]Y`VY]`Y]bYa` ; Ygd`f`ÅW`ØVYf
X]Y`VYghYb`K Y]bY`cXYf`c`_U`Yb`5bY`_XchYb`]b`Y]b`Yfn`]W`Yg
@UW`Yb`j`Yfk`]W`_Y`hž`XUg`XYb`7`UfU`_hYf`X]YgYf`GhUXh`k`]XYfgd]Y[Y`h"

⊖g[YgUa`h`V]YhYh`@UbXUi`]b`XYf`DZU`n`Y]bY`k`i bXYfVUfY`A`]gW`i`b[
Ui`g`BUhi`fž`?i`hi`fi`bX`Yfn`]W`Yf` ; UghžfYi bXgW`UZh`9[U`ž`c`V`G]Y
X]Y` ; YgW`]W`hY`XYf`GhUXh`Yf`_i`bXYbž`c`_U`Y`K`Y]bY`dfcV]YfYb`c`XYf
Y]bZUW`bi`f`Xi`fW`X]Y`W`Ufa`UbhYb`GhfU`Yb`gW`YbXYfb`a`ØW`hYb
`@UbXUi`U`h`ZØf`YXYb`Yhk`Ug`ni`V]YhYb" K`Ybb`G]Y`X]Y`7`UbW`
UVYbž`X]YgY`DYf`Y`XYf`DZU`n`ni`Yb`hXYW`_Ybž`k`YfXYb`G]Y`a`]h
i`bj`Yf[Ygg`]W`Yb`9f]bbYfi`b[Yb`bUW`<`Ui`gY`ni`fØW`_Y`fYb"

? i`_]bUf]gW`Y`<][\`][\hg`XYf`F`Y[]cb

@UbXUi`]b`XYf`DZU`n`]gh`b]W`h`bi`f`ZØf`gY]bY`a`U`Yf]gW`Y`b
@UbXgW`UZhY`b`i`bX`\`]ghc`f]gW`Y`b`Gh`h`Y`b`VY`_`U`b`b`h`ž`g`c`b`XY`f`b`Ui`W`
ZØf`gY]bY`_`i`>`]b`U`f]gW`Y`b`?`Ø`gh`]W`_`Y`]h`Y`b`"`,`b`X`]Y`g`Y`f`F`Y`[`]`c`b`
hf`Y`ZY`b`]g]W`_`J`]Y`ZU`h`i`b`X`H`f`U`X`]h`]c`b`ž`k`U`g`n`i`>`Y`]b`Y`f`Ui`Z`f`Y`[`Y`b`X`Y`b`
;`U`gh`f`c`b`c`a`]`Y`g`n`Y`b`Y`ZØ`h`ž`X`]Y`>`Y`X`Y`b`:``Y`]b`g`W`a`Y`W`_`Y`f`V`Y`[`Y`]`g`h`Y`f`b`
k`]`f`X`"

8`Y`D`ZU`n`g`Y`V`g`h`]`g`h`j`c`b`K`Y`]b`V`Y`f`[`Y`b`i`b`X`Z`f`i`W`h`V`U`f`Y`b`6`Ø`X`Y`b`
[`Y`d`f`Å`[`h`ž`k`U`g`]`g`]`b`]`\`f`Y`f`?`Ø`W`X`Y`X`Y`i`h`]`W`k`]`X`Y`f`g`d`]`Y`[`Y`h`"8`]`Y`
F`Y`[`]`c`b`\`U`h`Y`]`b`Y`_`U`b`[`Y`H`f`U`X`]`h`]`c`b`X`Y`f`K`Y`]`b`d`f`c`X`i`_`h`]`c`b`ž`
]`b`g`V`Y`g`c`b`X`Y`f`Y`ZØ`f`]\`f`Y`b`Ui`g`[`Y`n`Y`]`W`b`Y`h`Y`b`F`]`Y`g`]`b`[`"9`g`[`]`V`h`
n`U`\`f`Y`]`W`X`Y`K`Y`]`b`[`Ø`h`Y`f`i`b`X`G`h`f`U`i`»`k`]`f`h`g`W`U`Z`h`Y`b`ž`]`b`X`Y`b`Y`b`
6`Y`g`i`W`X`Y`f`X`]`Y`K`Y`]`b`Y`X`Y`f`F`Y`[`]`c`b`d`f`c`V`]`Y`f`Y`b`i`b`X`X`]`f`Y`_`h`j`c`a`
9`f`n`Y`i`[`Y`f`_`Ui`Z`Y`b`_`Ø`b`Y`b`"9`]`b`[`Y`X`Y`f`V`Y`g`h`Y`b`K`Y`]`b`[`Ø`h`Y`f`]`b`i`b`X`i`a`
@UbXUi`g]`b`X`.

- K`Y`]`b`[`i`h`?`b`]`d`g`Y`f`
- K`Y`]`b`[`i`h`6`i`f`_`\`U`f`h`
- K`Y`]`b`[`i`h`8`f`"K`Y`\`f`\`Y`]`a`

9`b`6`Y`g`i`W`X`]`b`@`Ub`X`U`i`k`Å`f`Y`i`b`j`c`gh`Å`b`X`[`]`c`\`b`Y`Y`]`b`Y`b`5`V`g`h`Y`W`X`Y`f`
]`b`X`]`Y`c`_`U`Y`b`F`Y`g`h`U`i`f`U`b`h`g`"J`c`b`i`f`[`Y`b`K`Y`]`b`g`h`i`V`Y`b`V`]`g`\`]`b`n`i`
Y`Y`[`U`b`h`Y`b`F`Y`g`h`U`i`f`U`b`h`g`V`]`Y`h`Y`h`X`]`Y`G`h`U`X`h`Y`]`b`Y`J`]`Y`n`U`\`_`U`b`
C`d`h`]`c`b`Y`b`"<`]`Y`f`g`]`b`X`Y`]`b`[`Y`Y`a`d`Z`Y`\`Y`b`g`k`Y`f`h`Y`@`c`_`U`Y`.

- 6`]`g`h`f`c`A`.`9`]`b`_`Y`]`b`Y`g`ž`U`V`Y`f`Z`Y`]`b`Y`g`F`Y`g`h`U`i`f`U`b`h`a`]`h`
g`U`]`g`c`b`U`Y`b`G`d`Y`n`]`U`]`h`Å`h`Y`b`"
- Ni`f`5`h`Y`b`N`c`gh`U`h`]`c`b`.`9`]`b`h`f`U`X`]`h`]`c`b`Y`Y`g`@`c`_`U`i`a`]`h`
X`Y`Z`h`[`Y`f`d`Z`Å`n`]`g`W`X`Y`f`?`Ø`W`X`Y`"
- 7`\`U`X`U`Z`c`.`9`]`b`j`]`Y`h`b`U`a`Y`g`]`g`W`X`Y`g`F`Y`g`h`U`i`f`U`b`h`ž`X`U`g`Y`]`b`Y`
]`b`h`Y`f`Y`g`g`U`b`h`Y`_`i`>`]`b`U`f]`g`W`X`Y`5`V`k`Y`W`X`g`i`b`[`V`]`Y`h`Y`h`"

9`b`h`m`d`]`g`W`X`Y`g`i`Y`f`]`W`X`h`X`Y`f`F`Y`[`]`c`b`ž`X`U`g`G`]`Y`i`b`V`Y`X`]`b`[`h`i`d`f`c`V`]`Y`f`Y`b`
g`c`h`Y`b`ž`]`g`h`X`Y`f`D`Z`Å`n`Y`f`G`U`i`a`U`[`Y`b`"8`]`Y`g`Y`\`Y`f`n`\`U`Z`h`Y`G`d`Y`n`]`U`]`h`Å`h`
U`i`g`[`Y`d`Ø`_`Y`h`Y`a`G`W`X`k`Y`]`b`Y`Z`Y`]`g`W`X`i`b`X`?`U`f`h`c`Z`Z`Y`b`k`]`f`X`c`Z`h`a`]`h`
G`U`i`Y`f`_`f`U`i`h`i`g`Y`f`j`]`Y`f`h`i`b`X`]`g`h`Y`]`b`?`U`g`g`_`Y`f`X`Y`f`d`Z`Å`n`]`g`W`X`Y`b`?`Ø`W`X`Y`"
9`]`b`k`Y`]`h`Y`f`Y`g`A`i`g`g`]`g`h`X`]`Y`D`Z`Å`n`Y`f`@`Y`V`Y`f`k`i`f`g`h`ž`X`]`Y`g`c`k`c`\`_`U`i`Z`
Z`f`]`g`W`X`Y`a`6`U`i`Y`f`b`V`f`c`h`U`g`U`i`W`X`U`g`6`Y`]`U`[`Y`n`i`j`Y`f`g`W`X`]`Y`X`Y`b`Y`b`

; Yf]W\hYb`gYfj]Yfh'k]fX"

B]W\h'ni `j Yf[YggYb`g]bX`X]Y`C VYff\Y]b]gW\Yb`GdYn]U`]hÅhYb`
G]Y`hfU[Yb`YVYbZU`g`ni f`_i `]bUf]gW\Yb`J]Y`ZU`h`XYf`FY[]cb`VY]"
<]Yfni `nÅ\`Yb`X]Y`VYfØ\`a hYb`:` `Ua` a` _i W\Yb`ž`X]Y`]b`j]Y`Yb
FYghUi fUbhg`Ub[YVchYb`k YfXYb`ž`gck]Y`X]Y`VY`]YVhYb`E`i`]W\Y`i`bX
Ghfi`XY`]b`j YfgW\]YXYbYb`J Uf]Uh]cbYb`"8]YgY`; Yf]W\hY`g]bX`cZh
a`]h`Zf]gW\Yb`ž`fY[]cb`U`Yb`Ni`hU`hYb`ni`VYfY]hYhž`X]Y`X]Y`@]YVY`ni`f
<Y]a`Uh`k`]XYfgd]Y[Y`b`"

: Øf`gØ»Y`; Ui`a`Yb`ZfYi`XYb`[]Vh`Yg`]b`XYf`FY[]cb`YVYbZU`g`Y]b][Yg
ni`Yb`hXYW`Yb`"DYfZY`_h`ZØf`XYb`B`UW\`a`]hhU[g`_UZZY`g]bX`X]Y`
DZÅ`nYf`A`Ub`XY`\`Øfb`W\Yb`c`XYf`XYf
F` \UVUfVYfghfYi`gY`_i` W\Yb`"8]YgY`hfUX]h]cbY`Yb`K`ØfZY`i`bX
?ØW\`Y`g]bX`]b`nU`\fY]W\Yb`7UZÅ`g`i`bX`?cbX]hcfY]Yb`Yf\`Å`h`]W\`"

K`Y]bZYghY`i`bX`_i` `]bUf]gW\Y`J`YfUbghU`hi`b[Yb

8]Y`DZU`n`]gh`b]W\h`bi`f`ZØf`gY]bY`K`Y]bY`VY`_Ubbhž`gcbXYfb`Ui`W\`ZØf
X]Y`ZY]Yf`]W\Yb`K`Y]bZYghY`ž`X]Y`fY[Y`a` Å»][`UV[Y`U`hYb`k`YfXYb`"
8]YgY`J`YfUbghU`hi`b[Yb`g]bX`Y]bY`\`Yfj`c`ffU[YbXY`; Y`Y[Yb`\Y]hž`X]Y
`c`_U`Y`?ØW\Y`i`bX`K`Y]bY`ni` `[Yb]Y»Yb`ž`k`Å`\fYbX`a`Ub`X]Y`k`Ufa`Y
i`bX`Y]b`UXYbXY`5ha`cgd`\`ÅfY`XYf`FY[]cb`Yf`YVh`"9]b][Y`VY`_UbbhY
K`Y]bZYghY`]b`XYf`I`a` [YVi`b[`g]bX.

J`YfUbghU`hi`b[8`Uhi`a`	C`fh`
@UbXUi`Yf` K`Y]b`YgYZYgh`	GYdhYa`VYf`	@UbXUi`
K`i`fgha`Uf`_h`	GYdhYa`VYf`	6UX`8Øf`_\Y]a`
DZU`n`K`Y]b`:`Ygh]j`U`	C`_hc`VYf`	K`cfa`g`

≠g[YgUa`h`V]YhYh`@UbXUi` `]b`XYf`DZU`n`Y]bY`fY]W\Y`i`bX
ZUW`hhYbFY]W\Y`_i` `]bUf]gW\Y`@UbXgW\UZhž`X]Y`gck`c`\`9]b`Y]a`]gW\Y
U`g`Ui`W\`Hci`f]ghYb`VY[Y]ghYfh`"@Ugg`X]W\`j`cb`XYb`5fca`Yb`XYf
FY[]cb`j`YfnUi`VYfb`i`bX`Yb`hXYW`Y`ž`k`]Y`gW\`a`UW`\`UZh`X]Y`DZU`n`gY]b
_Ubb``K`Y]hYfY`≠Zcfa`Uh]cbYb`ØVYf`c`_U`Y`FYghUi`fUbhg`i`bX
K`Y]b[ØhYf`Z]bXYgh`Xi` `Ui`ZXYf`c`ZZ]n]Y`Yb`K`YVgY]hY`."UbXUi`"XY"

<]ghc f]gW\ Y`GhÀhhYb`i` bX`]\`fY` ; YgW\]W\ hYb

@UbXUi`]b`XYf`DZU`n`]gh`b]W\ h`bi`f`ZØf`gY]bY`a` U`Yf]gW\ Yb
K`Y]b`UbXgW\ UZhYb`i` bX`gY]bY`_Øgh`]W\ Y`? ØW\ Y`VY`_Ubbhž`gcbXYfb
Ui`W\`ZØf`gY]bY`YfghUi`b`]W\ Y` ; YgW\]W\ hY`"8`JY`GhUXh`\`Uh`Y]bY
J]Y`nU\`]\`]ghc f]gW\ Yf`GhÀhhYb`ni`V]Y`hYbž`X]Y`b]W\ h`bi`f`X]Y
J`Yf[`Ub[`Yb`\`Y]h`k`]XYfgd]Y[`Y`bž`gcbXYfb`Ui`W\`ZUgn]b]YfYbXY
 ; YgW\]W\ hYb`ni`YfnÀ`\`Yb`\`UVYb"<]Yf`g]bX`Y]b][`Y`XYf`<][`\`][`\`hgž
X]Y`G]Y`VY]`À`fYa`6Ygi`W\`b]W\`h`j`YfdUggYb`gc`hYb"

8]Y` : Yghi`b[`@UbXUi

9]bY`XYf`VYY]bXfi`W`_YbXghYb`\`]ghc f]gW\ Yb`GhÀhhYb`]gh`X]Y`
 : Yghi`b[`@UbXUi`"8]YgY`a`Ugg]j`Y`J`YfhY]X][`i`b[`gUb`U[`Y`k`i`fXY`]a
%+"`>\`f\`i`bXYfh`YfVUi`h`i`bX`gd]Y`h`Y`Y]bY`nYbhfU`Y`F`c`Y`]b`XYb
6YZgh][`i`b[`gghfUhY[`]Yb`XYf`XUa`U`][`Yb`NY]h"6Ygi`W\`Yf`_ØbbYb
Xi`fW\`X]Y`[`i`h`Yf\`U`h`YbYb`A`Ui`Yfb`gW\`YbXYfb`i`bX`X]Y
UhYa`VYfUi`VYbXY`5i`gg]W\`h`ØVYf`X]Y`GhUXh`[`Yb]Y»Yb"

6YgcbXYf\Y]hYb`XYf` : Yghi`b[`.

- 9fVUi`h`nk`]gW\ Yb`%*` ,`\$`i`bX`%+\$\$
- 6YY]bXfi`W`_YbXY`6Ugh]cbYb`i`bX` ; fÀVYb
- >\`f`]W\ Y`J`YfUbghU`hi`b[`Ybž`X]Y`XUg`\`]ghc f]gW\ Y`@YVYb
fY`_cbghfi`]YfYb

8]Y`Gh]Zhg_]fW\ Y`Gh" `A`Uf]U`i`bX`Gh" `?`Uf`

9]b`k`Y]hYfYg`UfW\]hY`_hcb]gW\ Yg`>`k`Y`]gh`X]Y`Gh]Zhg_]fW\ Y`Gh"
A`Uf]U`i`bX`Gh" `?`Uf`ž`X]Y`]a``%`-`" `>\`f\`i`bXYfh]a`bYi`[`ch]gW\ Yb`Gh]
YfVUi`h`k`i`fXY`"8]Y`?`]fW\ Y`]gh`VY`_Ubbh`ZØf`]fY`d`fÀW\ h][`Yb
 ;`_UgZybghYf`i`bX`X]Y`VYY]bXfi`W`_YbXY`C`f[`Y`ž`X]Y`fY[`Y`a`À`][`ZØf
?`c`bnYfhY`[`Ybi`hnh`k`]fX`"9]b`6Ygi`W\`c`\`bh`g]W\`b]W\`h`bi`f`Ui`g
fY`][`]ØgYbž`gcbXYfb`Ui`W\`Ui`g`_i`h`i`fY`Yb` ;`fØbXYb"

8 Ug`5`hY`F`Uh\`Ui`g

8 Ug`5`hY`F`Uh\`Ui`g`]gh`Y]b`k`Y]hYfYg`\`]ghc f]gW\`VYXYi`hYbXYg

; YVÄi XY]b @UbXUi žXUgUi gXYa %* " ð\ f\ i bXYfhghUa a h" 9g
VYgh]W hXi fW gY]bY Y]bXfi W_gj c`Y: UWk Yf_UfW]hY_hi f'i bX
V]YhYh 9]bV`]W_Y`]b`X]Y`ghÄXh]gWXY`J Yfk U`hi b[`i bX`XUg`@YVYb`]a
Zf0\ YfYb`@UbXUi " 8]Y: UggUXY`]gh`a]h`_i bghj c`Yb`GWk b]hnYfY]Yb
j Yfn]Yfh`i bX`]gh`Y]b`VY`]YVhYg: chca ch]j `Z0f`Hci f]ghYb"

8 Ug`8 ca]b]_UbYf_`c ghYf

ð`XYf`BÄ\Y`XYg`GhUXhnYbhfi a g`VYZ]bXYh`g]W`XUg`
8 ca]b]_UbYf_`c ghYf žXUg`]a ` % " ð\ f\ i bXYfh[Y[f0bXYh`k i fXY"
8]Y`F`YghY`XYg`?`cghYfg`g]bX`\Yi hY`Y]b`fi \][Yf`C fhž`XYf`ni a
BUWXYb`_Yb`i bX`9bhgdUbbYb`Y]b`ÄXh`8Yf`ðbYb`cZXYg`?`cghYfg
j Yfa]hY`h`Y]bYb`9]bXfi W`XYg`@YVYbg`XYf`A 0bWXY`i bX`]gh`Y]b
gW 0bYf`D`Uhn`Z0f`Y]bY`_`Y]bY`5i gnY]h"

<]ghc f]gWXY`GhUXha Ui Yf

9]b`GdUn]Yf[Ub[`Ybh`Ub[`XYf`\]ghc f]gWXYb`GhUXha Ui Yf`]gh`Y]b
A i gg`Z0f`; YgW]W hg]bhYfYgg]YfhY" `HY]`Y`XYf`A Ui Yf`g]bX`bcW
Yf\ U`hYb`i bX`[YVYb`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W_`]b`X]Y
J YfhY]X][i b[gghfUhY[]Yb`XYf`GhUXh" 9]b][Y`6YfY]WXY`g]bX`Z0f`X]Y
² ZYbh]W`_Y]h`ni [Äb[`]W`i bX`V]YhYb`Y]bY`Y]bn][Ufh][Y`G]W`h`Ui Z
X]Y`GhUXh`i bX`\fY`l a [YVi b["

9]bV`]W_Y`]b`X]Y`J Yf[Ub[Yb\Y]h

8]Y`GhUXha i gYYb`]b`@UbXUi `VY\YfVYf[Yb`nU`\fY]WXY`5fhYZU_hYž
X]Y`X]Y`fY]WXY`; YgW]W hY`XYf`F Y[]cb`Xc`_i a Ybh]YfYb" `J cb
UfW Äc`c[]gWXYb`i bXYb`V]g`\]b`ni `9l dcbUhYb`0VYf`XUg
5`hU[g`YVYb`]b`XYf`J Yf[Ub[Yb\Y]h` `X]Y`A i gYYb`g]bX`Y]bY
GWUhn`hfi \Y`XYg`K]ggYbg`i bX`Y]b`dYfZY`hYb`C fhž`i a `a Y`f`0VYf
X]Y`c`U`Y`?`i`hi`f`ni`YfZU`fYb"

9]bY`nY]h[Yb 0gg]gWXY`DYfgdY_h]j Y

@UbXUi`]b`XYf`DZU`n`]gh`b]W`h`bi`f`\]ghc f]gWXY`[Y`Y[Ybž`gc bXYfb
Ui W`Y]b`C fhž`XYf`g]W`a]h`gY]bYf`; YgW]W hY`Ui`gY]bUbXYfgYhnh``ð
XYb`Y`hnhYb`ð\`fYb`k i fXYb`j]Y`Y`Dfc`Y`_hY`]b]h]Yfhž`i a`X]Y

K UbXYfb`i a `@UbXUi `]gh`VYgcbXYfg`VY`]YVh"Fi bX`i a `X]Y`GhUXh
 []Vh`Yg`nU\`fY]WXY`K UbXYfk Y [Yž`X]Y`Xi fW`X]Y`K Y]bVYf[Yž
 K `À`XYf`i bX`ØVYf`X]Y`<Ø[Y`ZØ\`fYb`"9]bY`XYf`VY`_UbbhYghYb
 Fci hYb`]gh`XYf`DZÀ`nYf`A UbXY`V`ØhYbk Y [ž`XYf`VYgcbXYfg`]a
 : fØ\`b [`Y]b`gdY`_hU`_i `ÀfYg`6`ØhYba`YYf`V]YhYh" <]Yf`g]bX`Y]b][Y
 <][\`][\hg.

- GhfYW`Yb`Àb[Y. `i b[YZÀ`f`%%`_a
- GWk]Yf][_Y]hg[fUX. `@Y]Wkh`V]g`a]hhY`
- 6YgcbXYf\Y]hYb. `5hYa`VYfUi`VYbXY`
 DUbcfUa`UUi`gg]WkhYb`i bX`WUfa`UbhY`K`Y]bXØfZYf

: Øf`X]Y`Yb][Ybž`X]Y`Yg`Yhk`Ug`fi` \][Yf`Ub[Y\`Yb`a`ØW`hYbž`[]Vh`Yg
 X]Y`Fi bX`K UbXYfi b[`i a `XYb`@UbXUi`Yf`GhUXhdUf`_"8]YgYf
 k`i bXYfgW`ØbY`DUf`_a`]h`gY]bYb`U`hYb`6`Ài`a`Yb`i bX`[YdZY[hYb
 K]YgYb`]gh`dYfZY`_h`ZØf`Y]bYb`Yb`hgdUbbhYb`GdUn]Yf[Ub[`cXYf`Y]b
 D]W_b]W_]a` ; fØbYb`"8]Y`Fi` \Y`i bX`X]Y`BUhi`fa`ca`YbhY`\]Yf`V]YhYb
 Y]bY`dYfZY`_hY`5i`gnY]h]j`ca`GhUXhYVYb"

F UXZU\`fYb`]b`XYf`i a [YVi b[` \Uh`YVYbgc`j`]Y`ni`V]YhYb`"8]Y
 FY[]cb`i a `@UbXUi `]ghj`cb`Y]bYa` [i`h`Ui`g[YVUi`hYb`FUXk`Y[YbYhn
 Xi`fW`nc[Yb`"J`cb`XYf`GhUXh`Ui`g`ZØ\`fYb`FUXk`Y[Y`Xi`fW`X]Y
 K`Y]b`UbXgW`UZhYb`V]g`\]b`ni`XYb`?`UfghZc`fa`Uh]cbYb`XYg`
 DZÀ`nYfk`U`XYg`"<]Yf`Y]b][Y`Ya`dZY`\`Ybgk`YfhY` : U\ffUXfci`hYb.

Fci hY	@Àb[Y`f`_a`Ł	GWk]Yf][_Y]hg[fUX
Hci f`Xi`fW`X]Y` K`Y]bVYf[`Y`	%)	@Y]Wkh`
DZÀ`nYfk`U`X!`Fi`bXY`	&)	A`]hhY`
GhUXh!`@UbX!:`i`gg! Hci`f`	%)\$	@Y]Wkh`

: Øf`5VYbHYi`Yf`i`gh][Y`[]Vh`Yg`Ui`W`X]Y`A`Ø[`]W`_Y]hž`X]Y`FY[]cb
 VY]a`?`Y`hhYfb`i`bX`6`ci`XYfb`Yf`_i`bXYb`"8Yf`dZÀ`n]gWXY`K`U`X`]gh
 VY`_Ubbh`ZØf`gY]bY`j`]Y`ZÀ`h][Yb`?`Y`hhYffc`i`hYbž`X]Y`ZØf`5bZÀb[Yf`i`bX
 :`cfh[YgW`f]hhYbY`[YY][bYh`g]bX`"9g`[]Vh`nU\`fY]WXY`?`Y`hhYfghY][Yž
 j`cb`Y]bZUW`V]g`Ub`gdfi`W`gj`c`ž`X]Y`UhYa`VYfUi`VYbXY`5i`gV`]W`_Y
 Ui`Z`X]Y`@UbXgW`UZh`V]YhYb"

K UggYfgdcfh]ghY]bY`k Y]hYfY`A Ò[`]Wk_Y]hž`X]Y`BUhi`f`fi`bX`i`a`
@UbXUi`ni`[`Yb]Y»Yb"8Yf`bU\Y[`Y`Y[`YbY`GWk`UfnY`6fi`Wk`V]YhYh
[`fc»Ufh][`Y`Y`Y[`Yb\Y]h`ni`a`GWk`ja`a`Ybž`DUXX`YVcUfX]b[`i`bX
5b[`Y`b"9g]ghY]b`]XYU`Yf`Cfhž`i`a`Y]bYb`\Y]»Yb`Gca`a`YfhU[
UVni`_Ø`Yb`cXYf`Y]bZUWk`]b`XYf`BUhi`f`ni`YbhgdUbbYb"

6Ygi`Wk`Yf`_ØbbYb`Ui`Wk`XYb`Ncc`@UbXUi`Yf`YVYbž`XYf`g]Wk`]b
Y]bYa`gWk`ØbYb`DUf`_VYZ]bXYh`i`bX`Y]bY`J`]Y`nU\`j`cb`H]YfYb
VY\YfVYf[`h`<]Yf`_ØbbYb`?]bXYfb`i`bX`9fk`UWk`gYbYb`X]Y`H]Yfk`Y`h
\Ui`hbU\`Yf`YVYb`i`bX`[`Y]Wk`nY]h][`X]Y`[`fØbY`I`a`[`YVi`b[
[`Yb]Y»Yb"8Yf`Ncc`\Uh]g]Wk`ni`XYa`XYa`GWk`i`hn`[`YZ\`fXYhYf`
5fhYb`j`YfgWk`f]YVYbž`k`Ug`]\b`ni`Y]bYa`k`]Wk`h][`Yb`HY]`XYf`
fY[`]cbU`Yb`BUhi`fYf`U`hi`b[`a`UWk`h"

5VgY]hg`XYf`GhUXh`[`]Vh`Yg`Ui`Wk`X]Y`A`Ò[`]Wk_Y]hž`Ub`[`YZØ`fhYb`
BUhi`fk`UbXYfi`b[`Yb`hY]`ni`bY`a`Ybž`X]Y`a`Y]ghj`cb`Øfh]Wk`Yb`
Cf[`Ub]gUh]cbYb`Ub[`YVchYb`k`YfXYb"8Gc`Wk`Y`Hci`fYb`k`YfXYb`j`cb
BUhi`fZØ`fYfb`[`Y`Y]hYhž`X]Y`ØVYf`X]Y`:`cfU`i`bX`:`Ui`bU`XYf`FY[`]cb
gck`]Y`ØVYf`X]Y`:`Yc`c[`]Y`i`bX`:`YgWk`]Wk`hY`XYg`:`YV]Yhg
]bZcfa`]YfYb"9g[`]Vh`ZØf`YXYb`Y]b`dUggYbXYg`5b[`YVchž`j`cb
gdUbbYbXYb`BUWk`hk`UbXYfi`b[`Yb`V]g`\]b`ni`_]bXYfZfYi`bX`]Wk`Yb
UVYbhYi`Yf`]Wk`Yb`9f`YVb]ggYb"

K`Ybb`G]Y`X]Y`BUhi`f`]b`i`bX`i`a`@UbXUi`Yf`_i`bXYb`a`ØWk`hYbž`
XYb`_Yb`G]Y`XUfUbž`X]Y`[`YY][`bYhY`5i`gfØghi`b[`a`]hni`Vf]b[`Yb`i`bX
X]Y`I`a`k`Y`h`ni`fYgdY`_h]YfYb"8]Y`GWk`Øb\Y]h`X]YgYf`FY[`]cb`]ghY]b
GWk`Uhnž`XYf`VYk`U\fh`k`YfXYb`gc`hY"CV`VY]a`K`UbXYfbž`F`UXZU`fYb
cXYf`Y]bZUWk`VY]a`9bhgdUbbYb]a`:`fØbYb`@UbXUi`\Uh`XYZ]b]hj
j`]Y`ni`V]YhYb"

J`Yf`Ub`ghU`hi`b[`Yb`i`bX`:`YghY`X]Y`VY[`Y]ghYfb

@UbXUi`]b`XYf`DZU`n`V]YhYh`XUg`[`UbnY`J\`f`ØVYf`Y]bY`J`]Y`nU\`j`cb
J`Yf`Ub`ghU`hi`b[`Yb`i`bX`:`YghYbž`X]Y`X]Y`FY[`]cb`YVYbX][`k`YfXYb
`UggYb`i`bX`6Ygi`Wk`Yf`Ui`g`BU\`i`bX`:`Yfb`Ubn]Y\Yb"8]Y`GhUXh`\Uh
Y]bY`]YVYj`c`Y`HfUX]h]cbž`VY]`XYf`g]Y`]\fY`?`i`hi`fž`:`YgWk`]Wk`hY`i`bX
_i`]bUf]gWk`Yb`?`Øgh]Wk`_Y]hYb`ZY]Yfh"<]Yf`g]bX`Y]b][`Y`XYf`
Ui`ZfY[`YbXghYb`9j`Ybhgž`X]Y`G]Y`VY]Y]bYa`6Ygi`Wk`]b`@UbXUi`]b]Wk`h

j YfdUggYb`gc`hYb.

- K Y]bZYgh`@UbXUi .`8]YgYg`VY`YVhY`Ygh`Z]bXYh`Å\`f`]W
]a`5i`[i`gh`ghUhh`i`bX`n]Y\`h`K`Y]b`]YV\UVYf`Ub`"<]Yf`\UVYb
G]Y`X]Y`Y`Y`[Yb\Y]hž`c`_U`Y`K`Y]bY`ni`dfcV]YfYbž`X]Y`j`cb
XYb`K`]bnYfb`XYf`I`a`[YVi`b`[dfÅgYbh]Yfh`k`YfXYb`"9]b
<][\`][\`h`g]bX`X]Y`j`YfgW]YXYbYb`8Y`[i`ghU]cbYb`i`bX`X]Y
A`Ò[`\]W`_Y]hž`YI`ei`]g]hY`GdY]gYb`ni`[Yb]Y»Ybž`X]Y`dYfZY`_h
a`]h`XYb`K`Y]bYb`\Ufa`cb]YfYb"
- @UbXUi`Yf`K`Y]\`b`UW`hga`Uf`_h.`:b`XYf`5Xj`YbhgnY]h
j`Yfk`UbXY`h`g]W`X]Y`GhUXh`i`b`Y]b`ZYgh`]W`Yg
K`]bhYfk`i`bXYf`UbX`"8Yf`K`Y]\`b`UW`hga`Uf`_h]gh`VY`_Ubbh`ZØf
gY]bY`\UbX[`YZfh][`hYb`i`YgW`Yb`_Y`i`bX`fY`[`]cbU`Yb
GdYn]U`]h`hYbž`j`cb`i`Ø`k`Y]b`V]g`ni`Zf]gW`[`YVfUbbhYb
A`UbXY`b`"8]Y`gh]a`a`i`b`[`gj`c`Y`6Y`Yi`W`hi`b`[`i`bX`XYf`8i`Zh
j`cb`[`YVfUbbhYb`B`ØggYb`gc`f`[`Yb`ZØf`Y]bY`a`U`[`]gW`Y
5ha`cg\`ÅfY"
- GhUXhZYgh.`9]b`k`Y]hYfYg`<][\`][\`h`]gh`XUg`Å\`f`]W`Y
GhUXhZYghž`XUg`]a`GYdhYa`VYf`[`YZ]Yfh`k`]fX`"8]Y`GhfU»Yb
j`cb`@UbXUi`di`g]YfYb`XUbb`j`cf`@YVYbž`a`]h`@j`Y!A`i`g]_ž
H`ÅbnYbž`i`bX`i`bn`Å`\`][`Yb`Gh`ÅbXYbž`X]Y`fY`[`]cbU`Y`DfcXi`_hY
i`bX`_i`]bUf]gW`Y`?`Øgh]W`_Y]hYb`UbV]YhYb`"9g`]gh`X]Y
dYfZY`_hY`Y`Y`[Yb\Y]hž`X]Y`c`_U`Y`Y`a`Y]bgW`UZh`i`bX`XYfYb
HfUX]h]cbYb`_YbbYbni`YfbYb"
- :`YghUi`gghY`i`b`[`.`:b`j`YfgW]YXYbYb`:b\`fYb`Z]bXYb`]b
@UbXUi`Ui`W`[`fc»Y`Y`YghUi`gghY`i`b`[`Yb`ghUhhž`VY]`XYbYb
X]Y`6Ygi`W`Yf`]bbcj`Uh]j`Y`»Y`Yb`i`bX`DfcXi`_hY`Ui`g`XYb
6YfY]W`Yb`@UbXk`]fhgW`UZhž`UfhYbVUi`i`bX`<`UbXk`Yf`_
YbhXYW`_Yb`_`ØbbYb`"<]Yf`[`]Vh`Yg`c`Zi`Ui`W`gd`UbbYbXY
J`cfhfÅ[`Y`i`bX`K`cf`_g`cdg"

5i » Yf\U`V`XYf`Å\`f`]W`Yb`i`YghY`[`]Vh`Yg`]b`@UbXUi`Ui`W`
fY`[`Y`a`Å`][`Y`J`YfUbbghU`hi`b`[`Ybž`X]Y`gck`c`\`_i`hi`fY`Y`U`g`Ui`W`
gdcfh]W`Y`9`Ya`YbhY`VY]b\U`hYb.

- ?`i`hi`fY`Y`J`YfUbbghU`hi`b`[`Yb.`8]Y`GhUXh`]gh`VY`_Ubbh`ZØf
]\`fY`Y`VYbX][`Y`?`i`hi`fgnYbYž`X]Y`H\`YUhYfUi`ZØ`fi`b`[`Ybž
?`cbnYfhYž`i`bX`?`i`bghZYgh]j`U`g`i`a`ZUggh`8`Ug`GhUXhh`Y`U`hY`f`

V]YhYhfY[Y`a Å»][`]bhYfYggUbhY`Dfc[fUa a Yž`X]Y`gck c\`
`c_U`Y`U`g`Ui W` `]bhYfbUh]cbU`Y`?ØbghYf`dfÅgYbh]YfYb"

- Gdcfhj YfUbghU`hi b[Yb.`@UbXUi `U`h`Ui W`Y]bYb`D`Uhm
ja `Gdcfh_U`YbXYfž`a]h`žYi bX`]W`Yb`K Yhh_Åa dZYb`i bX
J YfUbghU`hi b[Yb`ja `6YfY]W` : i » VU`ž`@Y]W`hUh`Yh]_`i bX
UbXYfYb`GdcfhUfhYbž`X]Y`Åi Z][`]b`XYb`j YfgW`]YXYbYb
GdcfhghÅhhYb`XYf`GhUXh`Ui g[YhfU[Yb`k YfXYb"
- A Uf`_hhU[Y.`8Yf`hfUX]h]cbY``Y`K cW`Yba Uf`_hž`XYf`YXYb
A]hkc W`i bX`GUa ghU[`ghUhhZ]bXYhž`]gh`b]W`h`bi f`Y]b`Cfhž
i a `ž]gW`Y`DfcXi `_hY`ni `_Ui ZYbž`gcbXYfb`Ui W`Y]b
[YgY``][Yg`9j Ybhž`VY]`XYa `X]Y`9]b`Y]a]gW`Yb
ni gUa a Yb`ca a Ybž`i a `ni `d`Ui XYfb`i bX`X]Y`bYi YghYb
BUW`f]W`hYb`Ui gni hUi gW`Yb"

A cbUh	J YfUbghU`hi b[8 Uhi a
5i [i gh	K Y]bZYgh`@UbXUi	' " ` * " 5i [i gh
8YnYa VYf	@UbXUi Yf K Y]\bUW`hga Uf_h	%" ` & (" "8YnYa VYf
GYdhYa VYf	GhUXhZYgh	%) " ` %+"GYdhYa VYf
J Uf]UVY`	: YghUi gghY``i b[À\`f`]W`fHYfa]b j Uf]]YfhŁ

9]b`6Ygi W` `]b`@UbXUi `ni f`NY]h`Y]bYf`X]YgYf`J YfUbghU`hi b[Yb`cXYf
: YghY`k]fX`a]h`G]W`Yf\Y]h`ni `Y]bYa `i bj Yf[Ygg`]W`Yb`9f`YVb]g``9g
[]Vh`j]Y`ni `YbhXYW`_Ybž`i bX`X]Y`Yfn`]W`Y` ; UghžYi bXgW`UZh`XYf
9]b`Y]a]gW`Yb`hfÅ[h`XUni `VY]ž`XUgg`g]W`YXYf`6Ygi W`Yf
k]`_ca a Yb`Z0\`h``9[U`ž`cV`G]Y`Ub`K Y]bYb`]bhYfYgg]Yfh`g]bXž`X]Y
K Y]\bUW`hggh]a a i b[`Yf`YVYb`a ÒW`hYb`cXYf`Y]bZUW`bi f`XUg
`c_U`Y`@VYb`_YbbYb`YfbYb`k c``Yb` `]b`@UbXUi `k YfXYb`G]Y`a]h
XYb`nU`\fY]W`Yb`J YfUbghU`hi b[Yb`VYghYbg`VYX]Ybh`

=bg]XYf`H]ddg`Z0f`X]Y`dYfZY`_hY`F`Y]gY`bUW`
@UbXUi

K Ybb`G]Y`@UbXUi `]b`XYf`DZU`n`VYgi W`Ybž`a ÒW`hYb`G]Y
g]W`YfghY``Ybž`XUgg`G]Y`XUg`6YghY`Ui g`ÀfYf`F`Y]gY`\YfUi g`c`Yb"
<]Yf`g]bX`Y]b][Y`=bg]XYf!H]ddgž`X]Y`ÀbYb`\Y`ZYbž`X]YgY`W`Ufa UbhY
GhUXh]b`j]\fYa]j c``Yb`; `Ubni`ni `Yf`YVYb"

8]Y`VYghYb`NY]hYb`ZØf`Y]bYb`6Ygi WÅ

8]Y`jXYU`Y`NY]h`ZØf`Y]bYb`6Ygi WÅ`b`@UbXUi`i]gh`ja` : fØ\`U\`f`cXYf
<YfVghž`k`Ybb`X]Y`K`Y]bVYf[`Y`]b`j`c`Yf`6`ØhY`ghY\`Yb`cXYf`X]Y
HfUi`VYb`fY]Z`ni`f`9fbhY`g]bX`"8]Y`a`j`XYb`HYa`dYfUhi`fYb`i`bX`X]Y
: UfVYbdfUWÅ`h`a`UWÅ`Yb`X]Y`gY`š\`fYgnY]hYb`VYgcbXYfg`UhhfU`_h]j`" `a
Gca`a`Yf`_ØbbYb`G]Y`X]Y`J`YfUbghU`hi`b[`Yb`i`bX` : YghY`[`Yb]Y»Ybž
k`Å\`fYbX`X]Yf`K`]bhYf`Y]bY`fi` \][`Yž`VYg]bb`]WÅ`Y`5ha`cgd`ÅfY`a`]h
K`Y]\`bUWÅ`hga`Åf`_hYb`V]Y`hY`h"

2 ZZYb`h`]WÅ`Y`J`Yf`_Y`f`ga`]hhY`

@UbXUi`i`U`h`Y]b`[`i`hYg`ØZZYb`h`]WÅ`Y`g`J`Yf`_Y`f`gbY`m`"8]Y`GhUX`hVU`b
i`bX`6i`ggY`j`YfV]bXYb`G]Y`gWÅ`bY`"i`bX`Y]bZUWÅ`a`]hi`a`i`]Y[`YbXYb
GhÅ`X`hYb`i`bX`8`ØfZYfb`"B`i`hnYb`G]Y`X]Y`J`F`B`!`H]W`_Y`hgž`i`a
dfcV`Y`a`cg`j`cb`i`bX`bUWÅ`i`@UbXUi`i`ni`fY]gYb`"9]b` : U\`ffUX`i`ni
a`]Y`hYb`]gh`YVYbZU`g`Y]bY`Y`fj`c`ffU[`YbXY`A`Ø[`i`]WÅ`_Y]hž`X]Y
I`a`[`YVi`b[`i`ni`Yf`_i`bXYbž`XU`j`]Y`Y`F`UXk`Y[`Y`ni`XYb`K`Y]bVYf[`Yb
i`bX`i`a`i`]Y[`YbXYb`B`Uhi`fdUf`_g`ZØ\`fYb`"

J`YfV`c`f[`YbY`G`WÅ`Å`hnY`Y`b`hXYW`_Y`b

J`]Y`Y`Hci`f]ghYb`VYgi`WÅ`Yb`X]Y`VY`_Ub`bhYb`GY`Y`b`gk`ØfX][`_Y]hYbž
UVYf`Y`g[`]Vh`Ui`WÅ`j`YfghYW`_hY`ž`k`Y`Ybž`X]Y`Y]bYb`6Ygi`WÅ`k`Y`fh
g]bX.

- 8 Yf`@UbXUi`Yf`GhUX`hdUf`_`9]b`fi` \][`Yf`C`fh`ni`a`
9b`hgd`Ubb`Ybž`]XYU`ZØf`Y]b`D]W`_b]W`_cXYf`Y]bY`_`Y]bY`
5i`gnY]h"
- 8 Ug`7`UZÅ`6`i`a`9]b`hfUX]h]cbgfY]WÅ`Y`g`7`UZÅ`ja`<`YfnYb`
XYf`GhUX`hž`k`c`G]Y`X]Y`VYghYb`?`i`WÅ`Yb`i`bX`HcfhYb`
dfcV]YfYb`_ØbbYb`"
- 8 Yf`<`]ghc`f]gWÅ`Y`GhUX`h[`fUVYb`9]b`k`i`bXYfgWÅ`ØbYf`
D`Uhn`ZØf`Y]bYb`GdUn]Yf[`Ub[`ž`c`Zh`ØVYfgY`Yb`j`cb`XYb`
a`Y]ghYb`6Ygi`WÅ`Yfb`"

F`Y`_`hY`X`Y`f`?`i`hi`f`i`b`X` ;`Y`g`WÅ`]WÅ`hY`

5WxHyb`G]Y`XUfUi Z`X]Y`k Yb][Yf`VY`_UbbhYb` \]ghcf]gWxYb`CfhY`ni
 VYgi WxYb`"8]Y`Gh`Xh]gWxY`? i bgh[U`Yf]Y`i bX`X]Y`nU`fY]WxYb
 `Y]bYb`A i gYyb`V]YhYb`Y]bYb`h]YZfYb`9]bV`]W`]b`X]Y` ; YgWx]WxHy
 i bX`?i`hi`f`XYf`FY[]cb`"5i »YfXYa` []Vh`Yg`]b`XYf`i`a` [YVi`b[
 nU`fY]WxY`K`Y]b[ØhYfz`X]Y` : Ø\fi`b[Yb`i`bX`J`Yf`_cghi`b[Yb
 UbV]YhYb`"9]b`6Ygi`Wx`]b`Y]bYa`X]YgYf`K`Y]b[ØhYf`]gh`b]Wx`h`bi`f
]bZcfa`Uhj`ž`gcbXYfb`Ui`Wx`Y]bY`[fc»Ufh][Y` ; Y`Y[Yb`Y]hž`fY[]cbU`Y
 K`Y]bY`ni`dfcV]YfYb`"

9ggYb`i`bX`Hf]b`_Yb`k`]Y`Y]b`9]b`Y]a`]gWxYf`

9ggYb`G]Y`]b`XYb`_`Y]bYb`ž`hfUX]h]cbY`Y`b`F`YghUi`fUbhg`UVgY]hg`XYf`
 Hci`f]ghYbdZUXY`"8]Y`DZU`n`]gh`VY`_Ubbh`ZØf`]\`fY`Y`fj`c`ffU[YbXY
 ?ØWxYž`i`bX`j`]Y`Y`XYf`VYghYb` ; Yf]WxHy`g]bX`]b`XYb`k`Yb][Yf
 VY`_UbbhYb`@c`_U`]h`hYb`ni`Z]bXYb`.

F`YghUi`fUbh`	;`Yf]Wx`h`	6YgcbXYf`Y]hYb`
K`]fhg`U`i`g`ni`a` F`YVg`hc`W`_`	DZ`A`n`Yf`G`Ui`a`U[`Yb`	<`Ui`g[`Ya`U`Wx`hž` hfUX]h]cbY`"
F`YghUi`fUbh`6Y`W`_`Yf`	:`Y]gWx`[`Yf]Wx`Hy`i`bX` j`Y[`YhUf]gWx`Y` C`dh]cbYb`	F`Y[`]cbU`ž`gU]gcbU`
7UZ`A`Ua`A`Uf`_`h`	K`i`fgh`!`i`bX` ?`Å`gYd`U`hY`	:`f]gWx`Y`c`_`U`Y` DfcXi`_`hY`

9j`Yb`hg`i`bX`J`Yf`Ub`ghU`hi`b[`Yb`]a`J`c`f`Ui`g`d`Ub`Yb`

GWxUi`Yb`G]Y`g]Wx`XYb`J`Yf`Ub`ghU`hi`b[`g`_`U`Yb`XYf`Ubž`i`a`
 \`Yf`Ui`gni`Z]bXYb`ž`k`Y`Wx`Y`c`_`U`Yb` : YghY`i`bX`A`Å`f`_`hY`k`Å`f`YbX`A`f`Yg`
 6Ygi`Wx`g`ghUhhZ]bXYb`"8]Y`K`Y]bZYghY`]a`Gd`Å`hgca`a`Yf`g]bX`
 VYgcbXYfg`VY`]YVh`i`bX`V]YhYb`A`bYb`X]Y`A`Ò[`]Wx`_`Y]hž`X]Y`
 K`Y]b`_`i`hi`f`XYf`DZU`n`U`i`hbU`ni`Yf`YVYb`"8Yf`K`Y]\`bUWx`hga`Uf`_`h`
]b`XYf`5Xj`Yb`hgnY]h]gh`YVYbZU`g`Y]b`9f`YVb]gž`XUg`G]Y`b]Wx`h`
 j`YfdUggYb`gc`hYb`"

I`b`hYf`_`Ø`b`ZhY`ZØf`Y`XYg`6`i`X[`Y`h`

⊕`@`UbXUi`Z]bXYb`G]Y`Y]bY`J]Y`nU`j`cb`i`b`hYf`_`Ø`b`ZhYb`ž`X]Y`ZØf`

YXYb ; Y`XVYi hY`[YY][bYhg]bX" J cb [Ya Øh]WXYb`DYbg]cbYb
ØVYf`a cXYfbY`<chY`g`V]g`\\b`ni` [Øbgh][Yb`<cghY`g`]gh`U`Yg
j cf\UbXYb"9]bY`VYgcbXYfg`VY`YVhY`C dh]cb`g]bX`X]Y`j]Y`Yb
: Yf]Ybk c\bi b[Ybž`X]Y`Y]bYb`Ui h\Ybh]gWXYb`9]bV`]W_`]b`XUg`@YVYb
]b`XYf`DZU`n`V]YhYb"

9]b`k`Yb][`8Yi hgWXY`gWXY`UXYh`b]WXY`h

CVk c\`j]Y`Y`9]b\Y]a]gWXY`9b[`]gWXY`gdfYWXYbž`]gh`Yg`]a a Yf`j`cb
J cfhY]`ž`Y]b`dUUf`[fi bX`Y[YbXY`XYi hgWXY`GÄhnY`ni` `YfbYb"8]Yg
nY][h`b]WXYh`bi`f`FYgdY`_hž`gcbXYfb`_Ubb`Ui WXY`X]Y`hYfU`_h]cb`a`]h
9]b\Y]a]gWXYb`j`YfVYggYfb`i`bX`≡`bYb`\\Y`ZYbž`Ui h\Ybh]gWXY
9fZU\fi b[Yb`ni`gUa`a`Y`b"

A]h`X]YgYb`H]ddg`g]bX`G]Y`VYghYbg`[YfØghYhž`i`a` `≡`fY`F`Y]gY`bUWXY
@UbXUi`]b`XYf`DZU`n`i`bj`Yf[Ygg`]WXY`ni`a`UWXYb"CV`G]Y`X]Y
_i`]bUf]gWXYb`?Øgh`]WXY`_Y]hYb`[Yb]Y»Ybž`X]Y`VYY]bXfi`W`_YbXY`BUhi`f
Yf`_i`bXYb`cXYf`X]Y`c`_U`Y`?i`hi`f`Yf`YVYb`a`ØWXYhYbž`X]YgY`GhUXh
\Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"

8YhU]`g

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