

@UbXg\i h'Yb hXYW_Yb. '<]ghc f]Yž'; Ybi gg
i bX '[Y\Y]a Y '<][\`][\ hg

9bhXYW_Yb'G]Y '@UbXg\i h'j cb'XYf'WX Ufa UbhYb'5`hghUXhž
_i `]bUf]gWX Yb'? Ògh]WX _Y]hYb'V]g'\]b'ni '\]ghc f]gWX Yb'6i f[Yb
i bX'Yf'YVb]gfY]WX Yb'BUhi fU_hj]j hÀhYb"

K]`_ca a Yb'j b'@UbXg\i hž'Y]bYf'VYnUi VYfbXYb'GhUXh'ja '< YfnYb
6UmYfbgž'X]Y '\fY'6Ygi WX Yf'a]h'Y]bYf'Y]bn][Ufh][Yb'A]gWX i b['Ui g
; YgWX]WX hYž'? i'hi f'i bX'BUhi f'VY[Y]ghYfh'Bi f'Y]bYb'GhY]bk i fZ
j cb'A ØbWX Yb'YbhZYfbhž'V]YhYh'@UbXg\i h'Y]bY'WX Ufa UbhY'5`hghUXhž
X]Y'j cb'VYY]bXfi W_YbXYb'\]ghc f]gWX Yb'; YVÀi XYbž'a U'Yf]gWX Yb
; UggYb'i bX'`YVYbX][Yf'5ha cgd\ÀfY'[YdfÀ[h'gh"5VYf'XUg]gh
bcWX'Ub[Y'b]WX h'U'Yg' '\]Yf'Yfk UfhYb'X]WX _i `]bUf]gWX Y'; YbØggYž
Y\fk ØfX][Y'6i f[Yb'i bX'GWX'ÒggYfž'gck]Y'nU\`fY]WX Y'; YghY'i bX
J YfUbghU'hi b[Ybž'X]Y'XUg'_i `hi fY`Y '@VYb'XYf'GhUXh
k]XYfgd]Y[Y'b"K Ybb'Xi 'Y]b'BUhi f'YV\UVYf'V]ghž'k]fgh'Xi 'X]Y
UhYa VYfUi VYbXYb'K UbXYf'i bX'FUXk Y[Y]b'XYf'I a [YVi b[
gWX ÀhnYb" ð'X]YgYa '5fh]_Y'bY\ a Yb'k]f'X]WX'a]h'Ui ZY]bY
9bhXYW_i b[gfY]gY'Xi fWX'X]Y'5`hghUXh'j c b
@UbXg\i h

9bhXYW_i b[gfY]gY'Xi fWX'X]Y'5`hghUXh'j c b
@UbXg\i h

8]Y'5`hghUXh'j cb'@UbXg\i h'gh'Y]b'ZUgn]b]YfYbXYg'ž k Yž'XUg
6Ygi WX Yf'a]h'gY]bYb'[i h'Yf\U'hYbYb'a]hh'U'hYf'WX Yb'6Ui k Yf_Yb
i bX'Y]bYf'WX Ufa UbhYb'5ha cgd\ÀfY'j YfnUi VYfh'GdUn]YfYb'G]Y
Xi fWX'X]Y'Yb[Yb'; UggYb'i bX'YfZfYi Yb'G]Y'g]WX'Ub'XYf'Vi bhYb
5fWX]hY_hi fž'X]Y'X]Y'; YgWX]WX hY'X]YgYf'GhUXh'`YVYbX]['k YfXYb

Āggh"8]Y`GhUXhž`X]Y`U`g`F`Yg]XYbnghUXh`XYf`VUmYf]gWXYb`<YfnÒ[Y
VY_Ubbh]ghž`]gh`VYgcbXYfg`ZØf`]\fY`VYY]bXfi`W_YbXYbž`\]ghcf]gW
k`Yfhj`c`Yb`; YVĀi`XY`VYfØ\`a`h"

9]b`\YfUi`gfU[`YbXYg`K`U\fnY]WXYb`]gh`X]Y`Gh" `A`Ufh]bg_]fWXYž`X]Y
a`]h]\fYa` \c\Yb`Hi`fa`j`cb`%`\$`A`YhYfb`Y]bY`XYf`\`ÒW`ghYb
6UW_ghY]b_]fWXYb`XYf`K`Y`h]gh" `≠`f`[`ch]gWXYf`Gh]`i`bX`X]Y
dfĀW`h][`Yb`; `UgZYbghYf`n]Y\Yb`b]W`h`bi`f`; YgW`]W`hg`]YV\UVYfž
gcbXYfb`Ui`W`5fW`]hY`_hi`f`]YV\UVYf`Ub" `≠`a`i`bYfYb`XYf`?`]fWXY
_ÒbbYb`G]Y`k`i`bXYfgW`ÒbY`5`hĀfY`i`bX`VYY]bXfi`W_YbXY
?`i`bghk`Yf_Y`VYk`i`bXYfb"

B]W`h`k`Y]h`Y`bhZYfb`h`Z]bXYb`G]Y`XUg`@UbXg\i`hYf`F`Uh\`Ui`gž`XUg`U`g
Y]bYg`XYf`gW`ÒbghYb`F`Uh\`Āi`gYf`8`Yi`hgW`UbXg`[`]`h" `9g`VYgh]W`h
Xi`fW`gY]bY`Y]bn][`Ufh][`Y`i`UggUXY`]a`gdĀhYb`[`ch]gWXYb`Gh]`ž`X]Y
a`]h`d`Ugh]gWXYb`C`fbUa`YbhYb`i`bX`_i`bghj`c`Yb`; YbghYfb`j`Yfn]Yfh
]gh" `9]b`<][`\][`\h]gh`XYf`F`Uhg`_Y`Yfž`k`c`G]Y`a`Y`f`ØVYf`X]Y
; YgW`]W`hY`XYf`GhUXh`YfZU\`fYb`_ÒbbYbž`k`Ā\`fYbX`G]Y`Yg`g]W`VY]
Y]bYa`_Ø\`Yb`6]Yf`[`Ya`Øh]W`a`UWXYb"

K`Ā\`fYbX`≠`fYg`6Ygi`W`g`gc`hYb`G]Y`Ui`W`Y]bYb`5VghYWXYf`ni`f`
B`Yi`Yb`F`Yg]XYbn`a`UWXYb" `8]YgYg`VYY]bXfi`W_YbXY`; YVĀi`XYž
XUg`Y]bgh`X]Y`F`Yg]XYbn`XYf`VUmYf]gWXYb`<YfnÒ[`Y`k`Ufž`V]YhYh
Y]bYb`9]bV`]W_]b`X]Y`cdi`Yb`hY`@YVYb`gk`Y]gY`XYf`5f]ghc`_fUh]Y
j`Yf`[`Ub`[`YbYf`NY]hYb" `8]Y`dfi`b`_j`c`Yb`GĀ`Y`i`bX`XYf
k`i`bXYfgW`ÒbY`; UfhYb`g]bX`]XYU`ZØf`Yb`hgdUbbYbXY
GdUn]Yf`[`Āb`[`Y" `6Ygi`WXYb`G]Y`\]Yf`Ui`W`XUg`GhUX`ha`i`gYi`a`ž`XUg
X]Y`; YgW`]W`hY`j`cb`@UbXg\i`hj`cb`XYf`; fØbXi`b`[`V]g`ni`f
; Y`[`Ybk`Ufh`Xc`_i`a`Ybh]Yfh"

9]b`k`Y]hYfYg`A`i`gg`]gh`XUg`GW`a`U`nhi`fa`ž`Y]b`\]ghcf]gWXYf
K`UW`hi`fa`ž`XYf`Y]b`k`i`bXYfVUFYg`; chca`ch]j`V]YhYh`i`bX
[`Y]W`nY]h][`Y]bYb`DUbcfUa`UV`]W`_ØVYf`X]Y`5`hghUXh`Yfa`Ò[`]W`h"
K`Ybb`G]Y`X]Y`HfYddYb`\]bUi`ZghY][`Ybž`k`YfXYb`G]Y`a`]h`Y]bYa
UhYa`VYfUi`VYbXYb`5i`gV`]W`_ØVYf`X]Y`8`ĀWXYf`j`cb`@UbXg\i`h
VY`c`\bh`i`bX`_ÒbbYb`X]Y`ZUgn]b]YfYbXYb`8`YhU]`g`XYf`5`hghUXh`Ui`g
XYf`J`c`[`Y`d`YfgdY`_h]j`Y`Yf`YVYb"

8]Y'5`hghUXh]gh'Ui W\ Z0f']\fY`YVYbX][Yb'D`ÄhnY`VY_Ubbh"8Yf`
Gh"!; Ycf[g!D`Uhn']gh'XYf'nYbhfU`Y`D`Uhn'a]h'Y]bYa`fY[Yb
HfY]VYb" <]Yf`Z]bXYb`fY[Y'a`Ä»][`J YfUbgH`hi`b[Yb`i`bX`A`Äf`_hY
ghUhhž`X]Y`XYb`6Ygi`W`Yfb`X]Y`A`Ö[`]W`_Y]h`V]YhYbž`]b`X]Y`c`_U`Y
?`i`hi`f`Y]bni`hUi`W`Yb" `DfcV]YfYb`G]Y`i`bVYX]b[h`X]Y`@UbXg\i`hYf
<`c`W`nY]hž`Y]b` \]ghcf]gW`Yg` : Yghž`XUg`U`Y`j`]Yf`Ä\`fY`ghUhhZ]bXYh
i`bX`X]Y`<`c`W`nY]hj`cb`<`Yfnc[`; Ycf[`XYa`f`Y]W`Yb`i`bX`XYf
Yb[`]gW`Yb`Df]bnYgg]b`<`YXk`][`j`cb`K`U`Yg`]a`Ä\`f`%(+) `bUW`ghY`h`

: 0f`Y]bYb`Ui`h\Ybh]gW`Yb`9]bXfi`W`_j`cb`@UbXg\i`hg`; YgW`]W`hY
gc`h`Y`a`Ub`Ui`W`X]Y`GhUX`ha`Ui`Yf`i`bX`X]Y`XUfi`bhYf`Y]Y[YbXYb
K`Y`f`Ub`U[Yb`VYgi`W`Yb" `HY]Y`XYf`VY]bXfi`W`_YbXYb`A`Ui`Yf`g]bX
bc`W` \`Yi`hY`Yf`U`hYb`i`bX`_ÖbbYb`Ui`Z`_Y]bYb`GdUn]Yf[Äb[Yb
Yf`_i`bXYh`k`YfXYbž`k`Ä`fYbX`G]Y[`]Y]W`nY]h][`Y]bYb`6`]W`_Ui`ZX]Y
VYY]bXfi`W`_YbXY`BUhi`f`fi`bX`i`a`X]Y`GhUXh[Yb]Y» Yb"8]Y
\]ghcf]gW`Y`6YXYi`hi`b[`]X]YgYf`A`Ui`Yfb`]gh`HY]`XYg`9fVYgž`XUg
@UbXg\i`h`ni`Y]bYa`VYXYi`hYbXYb`C`fh`]b`XYf`VUmYf]gW`Yb
; YgW`]W`hY`a`UW`h`

9]b`k`Y]hYfYf`]bhYfYggUbhYf`C`fh`]gh`X]Y`K`]hhY`gVUW`Yf`6`f0W`_Y`ž
X]Y`X]Y`5`hghUX`h`a`]h`XYa`f`[Y[Yb0VYf`]Y[YbXYb`i`Z`f`XYf`gUf
j`YfV]bXYh"8]Y`6`f0W`_Y`V]YhYh`b]W`h`bi`f`gW`ÖbY`5i`gV`]W`_Y`Ui`Z`XYb
: `i`ggž`gcbXYfb`]gh`Ui`W`Y]b`VY`]YVhYf`C`fh`Z0f`gW`Uh][`Y
GdUn]Yf[Äb[Yž`VY]`XYbYb`G]Y`X]Y`Zf]gW`Y`@`Zhi`bX`X]Y`fi` \][`Y
I`a`[`YVi`b[`]Yb]Y» Yb`_ÖbbYb"

8]Y'5`hghUXh]cb`@UbXg\i`h]gh`b]W`h`bi`f`Y]b`C`fh`XYf
J`Yf[Ub[Yb\Y]hž`gcbXYfb`Ui`W`Y]b`YVYbX][Yf`HY]`XYf`; Y[Ybk`Ufh`
= a`Yf`a`Y`f`_Y]bY`7UZÄgž`6]ghfc`gi`bX`; YgW`Ä`ZnY` \`UVYb`g]W`]b
XYb`U`hYb`; YVÄi`XYb`b]YXYf[Y`UggYbž`k`Ug`XYf`GhUXh`Y]b
a`cXYfbYg`:`U]f`j`Yf`Y]\`hi`bX`[`]Y]W`nY]h][`]fY`HfUX]h]cbYb
VYk`U`fh"; Yb]Y» Yb`G]Y`Y]bY`HUggY`?`UZZY`cXYf`Y]bYb`fY[]cbU`Yb
K`Y]b`]b`Y]bYa`XYf`j`]Y`Yb`7UZÄgž`X]Y`XYb`dYfZY`_hYb`C`fh`V]YhYbž
i`a`XUg`HfY]VYb`XYf`GhUXh`ni`VYcVUW`hYb"

Ni`gUa`a`Yb[YZUggh`]gh`@UbXg\i`hg`5`hghUXh`Y]b`k`U`fYg`9f`YVb]gž
XUg`fY]W`_Ub`; YgW`]W`hY`i`bX`?`i`hi`f`]gh`Ä`XYg`; YVÄi`XY`Yfn`Ä`h
gY]bY`Y][`YbY`; YgW`]W`hY`ž`i`bX`YXY`; UggY`Ä`Xh`X`Uni`Y]bž`Yb`hXYW`_h

ni`k YfXYb"K Ybb`G]Y`Ui Z`XYf`Gi W`Y`bUW`Y]bYa`W`Ufa`UbhYb`C`fh
g]bXž`XYf`X]Y`dYfZY`_hY`A`]gW`i`b[`Ui`g`;`YgW`]W`hYž`?i`hi`f`i`bX
`YVYbX][`Yf`5ha`c`gd`Å`fY`V]YhYhž`X`Ubb`]gh`Y]b`6Ygi`W`]b`@`UbXg`i`h
[`YbUi`X`Ug`F`]W`h][`Y`Z0f`G]Y"

?i`]b`Uf]gW`Y`<][`\\`][`\\hg`X`Yf`F`Y`[`]c`b.`9ggYb
i`bX`Hf]b`_Yb`]b`@`UbXg`i`h

@UbXg`i`h`V]YhYh`Y]bY:Ø`Y`j`c`b`_i`]b`Uf]gW`Y`b;`YbØggYbž`X]Y`b]W`h
b`i`f`X`Y`b;`Ui`a`Yb`YfZfY`i`Ybž`gcb`X`Y`f`b`Ui`W`X]Y`?i`hi`f`i`bX`Hf`UX]h]c`b
X`Y`f`F`Y`[`]c`b`k`X`Y`f`g`d]Y`[`Y`b`6Y]Y]bYa`6Ygi`W`]b`X]Y`g`Y`f
W`Ufa`UbhYb`G`h`U`X`h`g`c`h`Y`a`Ub`g]W`X]Y;`Y`Y`[`Yb`Y]h`b]W`h
Y`b`h`[`Y`Y`b`U`gg`Y`b`ž`X]Y`c`_U`Y`?Ø`W`Y`ni`Y`b`h`X`Y`W`_Y`b`i`b`X`X`U`g
5a`V]Y`b`h`Y`X`Y`f`h`f`UX]h]c`b`Y`Y`b`K`]f`h`g`Å`i`g`Y`f`i`b`X`a`c`X`Y`f`b`Y`b
F`Y`g`h`U`i`f`U`b`h`g`i`ni`[`Y`b]Y»`Y`b"

8]Y`V`U`m`Y`f]g`W`Y`?Ø`W`Y`]gh`V`Y`_`U`b`b`h`Z0f`]`f`Y`f`Y`f`n`U`Z`h`Y`b`i`b`X
`f`Å`Z`h][`Y`b;`Y`f]W`h`Y`"`@`UbXg`i`h`Z]b`X`Y`h`a`Ub`X]Y`d`Y`f`Z`Y``h`Y
A`]g`W`i`b[`Ui`g`h`f`UX]h]c`b`Y`Y`f`<`Ui`ga`U`b`b`g`_`c`g`h`i`b`X`_`f`Y`U`h]j`Y`b
B`Y`i`]b`h`Y`f`d`f`Y`h`U`h]c`b`Y`b`<]Y`f`g]b`X`Y]b][`Y`X`Y`f`_i`]b`Uf]g`W`Y`b
<][`\\`][`\\hgž`X]Y`a`Ub`i`b`V`Y`X]b[`h`d`f`c`V]Y`f`Y`b`g`c`h`Y.

- K`Y]»`k`i`f`g`h.`8]Y`g`Y`V`U`m`Y`f]g`W`Y`8`Y`_`U`h`Y`g`g`Y`k`]f`X
h`m`d]g`W`Y`f`k`Y]g`Y`a`]h`g`Ø»`Ya`G`Y`b`Z`i`b`X`6`f`Y`n`Y`b`g`Y`f`j`]Y`f`h`i`b`X
[`Y`Å`Ö`f`h`ni`X`Y`b`?`U`g`g]_`Y`f`b`X`Y`f`F`Y`[`]c`b"
- C`V`U`h`n`X`U.`9]b`Y`W`f`Y`a`][`Y`?`Å`g`Y`ni`V`Y`f`Y]h`i`b[`ž`X]Y`d`Y`f`Z`Y`_`h`ni
Y]b`Y`a`i;`U`g`6]Y`f`d`U`g`g`h"
- G`W`k`Y]b`g`\\`U`i`Y.`?`f`c`g`g`[`Y`V`f`U`h`Y`b`i`b`X`n`U`f`h]a`b`b`Y`f`Y`b`
Y]b`U`V`g`c`i`h`Y`g`A`i`g`g`Z0f`:`Y]g`W`Y`]Y`V`\\`U`V`Y`f"
- @`Y`V`Y`f`_`b`Ø`X`Y`.`G]Y`g]b`X`]b`Y]b`Y`f`\\`Y`f`n`U`Z`h`Y`b`6`f`Ø`Y`c`X`Y`f
a`]h`G`U`i`Y`f`_`f`U`i`h`Y`f`\\`Å`h]W`i`b`X`g]b`X`Y]b`Y`V`Y`]Y`V`h`Y
J`c`f`g`d`Y]g`Y"
- ?`U]g`Y`f`g`W`a`U`f`f`b.`9]b`Z`i`Z]Y`f`D`Z`U`b`b`_i`W`Y`b`ž`X`Y`f`c`Z`h`U`g
g`Ø»`Y`g`8`Y`g`g`Y`f`h`c`X`Y`f`G`b`U`W`_`g`Y`f`j`]Y`f`h`k`]f`X"

8]Y`G`h`U`X`h]gh`Ui`W`Z0f`]f`Y`Ui`g[`Y`n`Y]W`b`Y`h`Y`b`6]Y`f`Y`V`Y`_`U`b`b`h`8]Y
n`U`\\`f`Y]W`Y`b`6`f`U`i`Y`f`Y]Y`b`]b`X`Y`f`i`a`[`Y`V`i`b[`V]Y`h`Y`b`Y]b`Y`b`9]b`V`]W`_`]b
X]Y`?i`b`g`h`X`Y`f`6]Y`f`V`f`U`i`Y`f`Y]"9]b`6`Y`gi`W`]b`Y]b`Y`a`c`_`U`Y`b`

6]Yf[UfhYb`]gh`Y]b`UVgc`i hYg` A i gh!8c ""<]Yf`_Ubb`a Ub`b]W`h`bi f
 Zf]gW`Yg`6]Yf`[Yb]Y»Ybž`gcbXYfb`Ui W`X]Y`[YgY``][Y`5ha cgd\ÀfY
 XYf`VUmYf]gW`Yb`?i`h`i`f`Yf`YVYb"

: Øf`Y]bYb`Ui h\Ybh]gW`Yb`_i`]bUf]gW`Yb`9f`YVb]g`Ya dZ]Y`\`h`g]W`
 XYf`6Ygi W`XYg`@UbXg\i hYf`K cW`Yba Uf_hgž`XYf`Y]bY`J]Y`nU`\`
 j cb`fY[]cbU`Yb`DfcXi _hYb`V]YhYh" <]Yf`_ØbbYb`Zf]gW`[YVUW`YbYg
 6fchž`\UbX[Ya UW`hY`K i fghk UfYb`i bX`gc[Uf`c_U`Y`?ÀgYgcfhYb
 Yfk cfVYb`k YfXYb""8]Y`A Uf_hgh`AbXY`nYi [Yb`j cb`XYf`\c`Yb
 E i U`]h`h`i bX`: f]gW`Y`XYf`DfcXi _hY`i bX`UXYb`ni a`GW`Ya a Yb
 Y]b"

9]b`6`]W`_Ui Z`X]Y``c`_U`Yb`K`Y]bY

C V k c`\`6UmYfb`b]W`h`U`g`VY`_UbbhYg`K`Y]bVUi [YV]Yh[]`hž[]Vh`Yg
 Ui W`\]Yf`Y]b][Y`\Yfj cffU[YbXY`K`Y]bYž`X]Y`Y]bYb`6Ygi W`k`Yfh
 g]bX""8]Y`F`Y[]cb`i a`@UbXg\i h`U`h`Y]b][Y`_`Y]bY`K`Y]b[ØhYfž`X]Y
 K`Y]»k`Y]bY`i bX`F`chk`Y]bY`j cb`\Yfj cffU[YbXYf`E`i`U`]h`h`
 dfcXi n]YfYb""DfcV]YfYb`G]Y`XYb`K`U[bYf`GUi`j][bcb`6`UbWcXYf
 XYb`;]Yg]b[Yf`F`]Yg`]b[ž`X]Y`VY]XY`]b``c`_U`Yb`F`YghUi fUbhg`i bX
 K`Y]bghi VYb`Ub[YVchYb`k`YfXYb""Ni`gUa`a`Yb`a`]h`Y]bYf
 VUmYf]gW`Yb`6fchY]h`k`]fX`XUg`ni`Y]bYa`i`bj`Yf[Ygg`]W`Yb
 _i`]bUf]gW`Yb`9f`YVb]g"

?i`_]bUf]gW`Y`GdYn]U`]h`h`Yb	6YgW`fY]Vi`b[
K`Y]»k`i`fgh	9]bY`a`]`XY`K`i`fghž`c`Zh`a`]h gØ»Ya`GYbZ`gYfj`]Yfh"
C`V`U`h`n`X`U	7fYa`][`Yf`?`ÀgY`a`]h`;`Yk`ØfnYbž dYfZY`_hYf`6]YfVY[`Y]hYf"
GW`k`Y]bg`\U`I`Y	?fcgg`[`YVfUhYbž`a`]h`GUi`Yf`fUi`h i`bX`?`bØXY`b"
?U]gYfgW`a`Uff`b	:`i`ZZ[`Yfž`gØ»Yf`DZUbb`_i`W`Ybž c`Zh`a`]h`5dZY`a`i`g"

8]Y`gØ»Yb`J`YfZØ\fi`b[`Yb`XYf`F`Y[]cb`g]bX`YVYbZU`g`b]W`h`ni
 j`YfbUW`\`Àgg][`Yb""6`ÀW`_YfY]Yb`V]YhYb`Y]bY`J]Y`nU`\`j`cb
 hfUX]h]cbY`Y`b`;`YV`ÀW`_Yb`k`]Y`6]YbYbgh]W`c`XYf`N]hf`cbYbghYfbž
 X]Y`ZØf`\`fYb`;`YgW`a`UW`_i`bX`\`fY`Zf]gW`Yb`Ni`hUhYb`VY`_Ubbh]g]bX"

9]b`GhØW`GhfYi gY`_i W X Yb`ni`Y]bYf`HUggY`? UZZY`]gh`XYf
dYfZY`_hY`5VgW`i gg`Y]bYg`gW`ØbYb`HU[Yg`]b`@UbXg\i`h`

: Øf`J Y[YhUf]Yf`i bX`J Y[UbYf`[]Vh`Yg`Ui W`]b`@UbXg\i`h`Y]bY
k UW`gYbXY`5i`gk`U`Ub`F`YghUi`fUb`hgž`X]Y`_fYUh]`Y`i`bX
gW`a`UW`_`UZhY` ; Yf]W`hY`c`bY` :`Y]gW`UbV]YhYb`"J]Y`Y`c`_U`Y
K`]fhg`Ài`gYf`UVYb`]\fY`GdY]gY`_UfhYb`Ub[YdUgghž`i`a`XYb
6YXØfZb]ggYb`U`Yf` ; ÀghY`[YfYW`h`ni`k`YfXYb`"

9]b`k`Y]hYfYg`<][`\\][`h`XYf`fY[]cbU`Yb`?ØW`Y`g]bX`X]Y`gU]gcbU`Yb
: YghYž`k`]Y`XUg`@UbXg\i`hYf` : Yghž`k`c`c`_U`Y`GdYn]U`]h`hYb`]a
A`]hY`di`b`_`h`ghY`Yb`"8]YgY`J`YfUbghU`hi`b[Yb`g]bX`b]W`h`bi`f`Y]bY
[i`hY` ; Y`Y[Yb`Y]hž`YW`YfY`GdY]gYb`ni`d`fcV]YfYb`ž`gcbXYfb`Ui`W`
i`a`X]Y`Y`fn`]W`Y` ; UghZfYi`bXgW`UZh`XYf`9]b`Y]a`]gW`Yb`ni
Yf`YVYb`"

Ni`gUa`a`YbZUggYbX`Àggh`g]W`gU[Ybž`XUgg`X]Y`_i`]bUf]gW`Y
@UbXgW`UZh]b`@UbXg\i`h`gc`j`]Y`Z`h[]k`]Y`X]Y`GhUXh`gY`Vgh]gh`"C`V
hfUX]h]cbY`Y` ; Yf]W`hYž`UbXk`Yf`_]W`[YVfUi`hY`6]YfY`c`XYf`gØ`Y
@YW`YfY]Yb`]b`@UbXg\i`h`Yfk`UfhYh`X]Y`6Ygi`W`Yf`Y]b
i`bj`Yf[`Y]W`]W`Yg` ; YgW`a`UW`_gYf`YVb]gž`XUg`X]Y`_i`hi`fY`Yb
K`i`fnY`b`X]YgYf`W`Ufa`UbhYb`VUmYf]gW`Yb`GhUXh`k`]XYfgd]Y[Y`h`"

<]ghc`f]gW`Y`GW`ÀhnY` .`6i`f[Yb`i`bX`GW``ØggYf
fi`bX`i`a` `@UbXg\i`h`

@UbXg\i`h`]gh`b]W`h`bi`f`ZØf`gY]bY`W`Ufa`UbhY`5`hghUXh`i`bX`X]Y
_Øgh]W`Y`VUmYf]gW`Y`?ØW`Y`VY`_Ubbhž`gcbXYfb`Ui`W`ZØf`X]Y
VYY]bXfi`W`_YbXYb`6i`f[Yb`i`bX`GW``ØggYfž`X]Y`X]Y`i`a`]Y[YbXY
@UbXgW`UZh`d`f`À[Yb`"8]YgY`\\]ghc`f]gW`Yb`6Ui`k`Yf`_Y`Yfn`À`Yb`X]Y
 ; YgW`]W`hYb`j`cb`U`f`i`bXYfhYbž`]b`XYbYb`F`]hYfgW`UZhYbž
A`UW`h`_`Àa`dZY`i`bX`_i`hi`fY`Y`6`ØhYnY]h`XUg`6]`X`XYf`F`Y[]cb
d`f`À[hYb`" <]Yf`g]bX`Y]b[]Y`XYf`ZUgn]b]YfYbXghYb`GW``ØggYf`i`bX
6i`f[Ybž`X]Y`G]Y`]b`XYf`B`À`Y`j`cb`@UbXg\i`h`Yf`_i`bXYb`_ØbbYb`"

%`6i`f[`HfUi`gb]hn`

8]Y`6i`f[`HfUi`gb]hn`h`f`cb`h`a`U`Y`gh`À`h]gW``ØVYf`XYf`GhUXh`i`bX`]gh`Y]b
k`U`f`Y`g`K`U`fnY]W`Yb`j`cb`@UbXg\i`h`i`fgdfØb[`]W`]a` `%`"

ϰ\ f\ i bXYfhYfVUi hž'X]YbhY'g]Y'U'g'F Yg]XYbn'XYf'VUmYf]gWXYb
<YfnØ[Y'"<Yi hY' _ØbbYb'6Ygi WXYf'X]Y'ja d'cgUbhYb'A Ui Yfbž'XYb
fca Ubh]gWXYb'ϰbYb\cZi bX'X]Y'\Yff'WXYb'5i gV']W_Y'ØVYf'X]Y
GhUXhi bX'X]Y'i a ']Y[YbXY'@UbXgWUZh[Yb]Y»Yb'"6YgcbXYfg
gY\Ybgk Yfh]g]bX'X]Y' [i hYf\U'hYbYb'F'Ài a Yž'X]Y'Y]bYb'9]bV']W_]b
XUg'@YVYb'ja 'A]hhY'U'hYf'[YVYbž'gck]Y'X]Y'VYY]bXfi W_YbXYb
K UbXa U'YfY]Yb'XYf'[ch]gWXYb'?UdY''Y"

&"'GWX`cgg'HY[YfbVUWX

9]b'_i fnYf'5i gZi ['j cb'@UbXg\i h'ZØ\fh'ni 'GWX`cgg'HY[YfbVUWXž
Y]bYf'VYnUi VYfbXYb'K UggYfVi f['Ui g'XYa '%*' "ϰ\ f\ i bXYfh"
I a [YVYb'j cb'Y]bYa 'K UggYf[fUVYb'V]YhYh'XUg'GWX`cgg'Y]bY
a U'Yf]gWXY'?'i`]ggYž'X]Y'cZh]b'Dcgh_UfhYbZcfa Uh'ni 'Z]bXYb'gh"
ϰbYf\U'V'XYf'A Ui Yfb'VY\YfVYf[h'Yg'bi b'Y]b'<chY''i bX']gh'Y]b
VY']YVhYf'C fh'ZØf'<cW'nY]hYb'i bX'J YfUbghU'hi b[Yb'"8]Y
GWX`cggUb`U[Y'`ÀXh'ni 'GdUn]Yf[Àb[Yb'ja 'k Y]h'Ài Z[Yb'; UfhYb'Y]b
i bX'nY][hž'k]Y'X]Y'VUmYf]gWXY'5f]ghc_fUh]Y'Y]bgh''YVhY"

' "'GWX`cgg'9f[c`X]b[

GWX`cgg'9f[c`X]b[ž'bi f'Y]bY'_i fnY': U\fh]j cb'@UbXg\i h'YbhZYfbhž
]gh'Y]b'k Y]hYfYg'\]ghc'f]gWXYg'ž'k Y'"I fgd'fØb[']WXY'Y]bY
a]hhY'U'hYf']WXY'5b`U[Yž'k i fXY'Yg'ja '@Ui ZY'XYf'ϰ\ f\ i bXYfhY
a Y\ fZUWX' i a [YVUi hi bX'V]YhYh'\Yi hY'Y]bYb'ZUgn]b]YfYbXYb'A]I
Ui g'j YfgWXY]XYbYb'5fWXY]hY'_hi fgh]Yb'"8]Y'6Ø\ bY'XYf
GWX`cggUi ZØ\fi b[Yb'i bX'_i 'hi fY''Yb'J YfUbghU'hi b[Yb'n]Y\h'j]Y'Y
6Ygi WXYf'Ubž'X]Y'X]Y'VYgcbXYfY'5ha cgd\ÀfY'XYg'C fhYg'[Yb]Y»Yb
k c`Yb"

(' "'GWX`cgg'GWXYfbYW_

æ' a U'Yf]gWXYb'C fh'GWXYfbYW_VYZ]bXYh]g]WXY'XUg'['Y]WXYbUa][Y
GWX`cggž'XUg'ja '%(' "ϰ\ f\ i bXYfh[Y[fØbXYh'k i fXY'"8Ug'GWX`cgg
k]fX'bcWXY'Yi hY'j cb'XYb'B UWXYZ\ fYb'XYf'i fgd'fØb[']WXYb': Ua]'Y
VYk c\ bh'"6Ygi WXYf'g]bX'\Yfn']WXY'Y]b[Y'UXYbž'X]Y'5b`U[Y'ja
F U\ a Yb'j cb': Ø\fi b[Yb'_YbbYbni 'YfbYbž'k cVY]'XYf': c'_i g'Ui Z
XYf'; YgWXYWXYh'Yi bX'XYb'HfUX]h]cbYb'XYg'GWX`cggYg''Y[h'"8]Y
Ub[fYbnYbXYb'; fØbZÀWXYb'g]bX']XYU'ZØf'Y]bYb'YbhgdUbbYbXYb
GdUn]Yf[Ub["

) " 6i f[: i fh\

9hk Ug'k Y]hYf'j cb '@UbXg\i h'YbhZYfbh''Y[h'X]Y'6i f[: i fh\ž'Y]bY
d]hcfYg_Y'5b`U[Yž'X]Y'Y]bYb'gdY_hU_i `ÄfYb'6`W_Ui Z'X]Y
i a `Y[YbXYb' < Ø[Y`i bX'K Ä`XYf`V]YhYh"8]Y'6YgW\]`XYfi b['j cf`C fh
ZØ\fh'Xi fW\`X]Y'; YgW\]W\hY'i bX'Yf_`Äfh'X]Y'6YXYi hi b[`XYf'6i f[
]b`XYf`F Y[]cb": Øf`X]Y'5VYbhYi Yf'i gh][Yb'[]VhYg`Y]b`_Y]bYg
K UbXYfk Y[YbYhnž'XUg`X]Y'6i f[`a]h'UbXYfYb`]bhYfYggUbhYb`C fhYb
]b`XYf`BÄ\Y'j Yf_bØdžh"

GW\`cgg#6i f[6YgcbXYf\Y]hYb	: Ø\fi b[gUb[YVch
6i f[`HfUi gb]hn	<]ghcf]gW\Yf -bYb\cžž[ch]gW\Y ? UdY`Y	ž'fY[Y'a Ä»][Y : Ø\fi b[Yb
GW\`cgg`HY[YfbVUW\	K UggYfVi f[ž fca Ubh]gW\Yf'; UfhYb	5i Z'5bžFU[Y
GW\`cgg`9f[c`X]b[J YfgW\]YXYbY 5fW\]hY_hi fgh]`Y	ž'gU]gcbU`Y : Ø\fi b[Yb
GW\`cgg`GW\YfbYW_	: Ua `]YbVYg]hnž : Ø\fi b[Yb`ØVYf ; YgW\]W\hY	ž'bUW\ J YfY]bVUfi b[
6i f[: i fh\	, VYfV`W_`ØVYf`X]Y F Y[]cbž K UbXYfk Y[Y	ž'[YZØ\fhY K UbXYfi b[Yb

6Y]a `6Ygi W\`X]YgYf`GW\`ØggYf'i bX'6i f[Yb`_ØbbYb`G]Y`b]W\h'bi f
X]Y'5fW\]hY_hi f`VYk i bXYfbž'gcbXYfb`Ui W\`h]YZ]b`X]Y`VUmYf]gW\Y
; YgW\]W\hY`Y]bhUi W\Yb"žXYg`X]YgYf`\]ghcf]gW\Yb'6Ui k Yf_Y`\Uh
gY]bY`Y][YbYž'Y]bn][Ufh][Y`9fnÄ`\i b[`i bX'hfÄ[h'ni a`_i`hi fY`Yb
9fVY`XYf`F Y[]cb`VY]"

: Ugn]b]YfYbX`]gh`Ui W\ž'XUgg'j]Y`Y`X]YgYf`GhÄhhYb`k Ä\fybX`XYg
ž\fyg'j YfgW\]YXYbY`J YfUbgU`hi b[Yb`i bX': YghY`Ui gf]W\hYb" `Gc
\UVYb`G]Y`X]Y'; Y`Y[Yb\Y]hž'b]W\h'bi f`X]Y'; YgW\]W\hY`\Ui hbU\`ni
Yf`YVYbž'gcbXYfb`Ui W\`Ub`YVYbX][Yb': UfVYbgd]Y`Yb`i bX
: Ygh]W\`Y]hYb`hY]`ni bY\`a Ybž'X]Y`X]Y`U`hY\fk ØfX][Yb`A Ui Yfb`ni a
@YVYb`Yfk YW_Yb"

J YfdUggYb`G]Y`U`gc`b]W\h'X]Y`A Ø[`]W\`Y]hž'X]Y`\]ghcf]gW\Yb

GWÅhnY'fi bX'i a '@UbXg\i h'ni 'Yf_i bXYb"G]Y'k YfXYb'bj]W'h'bi f
a]h'k i bXYfgWÅÖbYb'5i gV`]W_Yb'VY`c\bž'gcbXYfb'YfZU\fyb'Ui W
j]Y`ØVYf'X]Y'_i `hi fY`Yb'K i fnY`b'i bX'HfUX]h]cbYb'X]YgYf
VYa Yf_Ybgk YfhYb'FY[]cb"C V'G]Y'; YgWÅ]WÅhg`]YV\UVYf'g]bX'cXYf
Y]bZUWÅ'bi f'X]Y`UbXgWÅ UZh]WÅY'GWÅÖb\Y]h'[Yb]Y» Yb'a ÖW hYbž
X]YgY'6i f[Yb'i bX'GWÅ`ÖggYf'g]bX'Y]b'i bj Yfn]WÅhVUfYf'HY]'ÄfYg
@UbXg\i h!9f`YVb]ggYg"

: YghY'i bX'J YfUbghU`hi b[Yb.'9]bV`]W_]b'XUg
_i `hi fY`Y`@YVYb

@UbXg\i hž'X]Y`WÅUfa UbhY'GhUXh'Ub'XYf'gUfž'gh'b]W'h'bi f'ZØf']\fY
VYY]bXfi W_YbXY'5fWÅ]hY_hi f'i bX'; YgWÅ]WÅhY'VY_Ubbhž'gcbXYfb
Ui WÅ'ZØf']\f'YVYbX][Yg'_i `hi fY`Yg'@YVYb"8 Ug'[Ubny`X\ f'ØVYf
Z]bXYb']b'XYf'GhUXh'Y]bY'J]Y`nU\`j cb'ZYgh]WÅYb'9fY][b]ggYb'i bX
J YfUbghU`hi b[Yb'ghUhhž'X]Y'gck c\`9]b\Y]a]gWÅY'U'g'Ui WÅ
6Ygi WÅYf'Ubn]Y\Yb"J cb'hfUX]h]cbY`Yb'A Äf_hYb'V]g'\]b'ni
VYY]bXfi W_YbXYb': Yghgd]Y`Yb'`Yg'[]Vh]a a Yf'Yhk Ug'ni 'Yf'YVYb"

Ni 'XYb'Ä\ f]WÅYb' < Ö\Ydi b_hYb'nÄ\`h'XUg'VYfØ\ a hY '@UbXg\i hYf
< cWÅ nY]hž'Y]b'\]ghc f]gWÅYg': Yghž'XUg'U`Y'j]Yf'X\ fY'j YfUbghU`hYh
k]fX'i bX'Y]bY'VYY]bXfi W_YbXY'FY_cbgfhi _h]cb'XYf'< cWÅ nY]h]j cb
< Yfnc[]; Ycf[]cb'6UmYfb'i bX'XYf'dc`b]gWÅYb'Df]bnYgg]b'< YXk][
]a'X\ f'%(+) 'XUfghY`h'9g'XUi Yfh'a Y\ fYfY'K cWÅYb'i bX'i a ZUggh
nU\`fY]WÅY'J YfUbghU`hi b[Ybž'XUfi bhYf.

- <]ghc f]gWÅY'i a nØ[Y'a]h'ØVYf'&"\$\$\$`HY]'bY\ a Yfb']b
Ui h\Ybh]gWÅYb'?cghØa Yb
- A Uf_hhU[Y'a]h'< UbXk Yf'_i bX'fY[]cbU'Yb'GdYn]U`]hÅhYb
- H\YUhYfj c fghY`i b[Yb'i bX'A i g]_Ui ZØ\ fi b[Yb

8]Y'5ha cgd\ÄfY'k Ä\ fYbX'XYf'@UbXg\i hYf'< cWÅ nY]h]gh
i bj Yf[`Y]WÅ`]WÅž'i bX'X]Y'GhfU» Yb'XYf'5`hghUXh'YfV'Ø\Yb']b'Vi bhYb
: UfVYb"9]b'a i gh!gY'Y'ZØf'YXYb'; YgWÅ]WÅhg`]YV\UVYf'

9]b'k Y]hYfYg'<][\`][\h]a'J YfUbghU`hi b[g_U'YbXYf']gh'XYf'
@UbXg\i hYf'7\ f]gh_]bX'a Uf_hž'XYf']b'XYf'5Xj YbhgnY]h
ghUhhZ]bXYh"8 Yf'A Uf_h'YfghfYW_h]g]WÅ'ØVYf'XYb'gWÅÖbYb

F UH\Ui gd`Uhn`i bX`V]YhYh`Y]bY`Y]b`UXYbXY`?i`]ggY`ZØf`ZYgh]WXY
 GhÅbXYž`Ub`XYbYb`UbX[YZYfh][hY`?i bghk Yf_Y`i bX`_i`]bUf]gWXY
 ?Øgh]WXY`Y]hYb`j Yf_Ui Zh`k YfXYb`"6Ygi WXYf`_ØbbYb`g]WXY`Ui Z
 hmd]gWXY`K Y]\bUW`hg`YW_YfY]Yb`k]Y` ;`Ø\k Y]bž`@YV`_i WXYb`i bX
 [YVfUbbhY`A UbXY`b`ZFYi Yb`"8Yf`7\`f]gh_]bX`a Uf`h`]gh`dYfZY`hž`i a
 g]WXY`Ui ZX]Y` : Y]YfhU[Y`Y]bni gh]a a Yb`i bX`X]Y`k]bhYf`]WXY
 Gh]a a i b[`]b`XYf`GhUXh`ni ` [Yb]Y»Yb"

8 Ug`Gca a YfZYgh]j U`]gh`Y]bY`k Y]hYfY`5h`fU`h]cbž`X]Y
 A i g]_`]YV\UVYf`]b`@UbXg\i h`Ubn]Y\`h`"đ`XYb`k Ufa Yb`A cbUHYb
 Z]bXYb`fY[Y`a Å»][`?cbnYfhY`a]h`c`_U`Yb`6UbXg`gck]Y`VY`_UbbhYb
 ?Øbgh`Yfb`]b`j YfgWXY]YXYbYb`@cW]h]cbg`XYf`GhUXh`ghUhh`"8]Y
 A]gWXYi b[`Ui g`hfUX]h]cbY`Yb`VUmYf]gWXYb`?`Åb[Yb`i bX`a cXYfbYb
 ; YbfYg`gcf[h`ZØf`Y]b`UVk YW`g`i b[gfY]WXYg`Dfc[fUa a`i bX`n]Y\`h
 A i g]_ZUbg`Ui g`XYf`[Ubnyb`fY[]cb`Ub"

8]Y`@UbXg\i hYf`?i`hi`fhU[Yž`X]Y`YXYg`š\`f]a`<YfVgh[YZY]Yfh
 k YfXYbž`V]YhYb`Y]bY`D`UhhZcfa`ZØf`?ØbghYf`U`Yf`8]gn]d`]bYb`"Jcb
 H\YUhYfUi ZØ\fi b[Yb`ØVYf`?i bghUi gghY`i b[Yb`V]g`\]b`ni
 @Ygi b[Yb`[]Vh`Yg`ZØf`YXYb` ; YgWXYa UW`_Yhk Ug`"8]YgY
 J YfUbghU`hi b[`ZØfXYfh`X]Y`c`_U`Y`?i`hi`fgnYbY`i bX`Yfa Ø[`]WXYh`Yg
 ?i bghgWXYZZYbXYbž`\fY`K Yf_Y`Y]bYa`VfY]hYfYb`Di V`_i a
 j cfn`i ghY`Yb"

I a`X]Y`6fUi`_i bgh]j cb`@UbXg\i h`ni`ZY]Yfbž`k]fX`U`Y`nk Y]`š\`fY
 XUg`@UbXg\i hYf`6]YfZYgh]j YfUbghU`hYh`"9g`Vf]b[h`6]Yf`]YV\UVYf
 ni gUa a Yb`i bX`V]YhYh`Y]bY`k i bXYfVUfY`5i gk U\`Ub`c`_U`Yb
 6]YfYb`"6Y[`Y]hYh]j cb`hfUX]h]cbY`Yb`VUmYf]gWXYb`GdY]gYb`_ØbbYb
 6Ygi WXYf`X]Y`6fUi`_i bgh`\Ui hbU\`Yf`YVYb`i bX`g]WXY`]b`[YgY`][Yf
 Fi bXY`Ua Øg]YfYb"

<]Yf`]gh`Y]bY`_`Y]bY` , VYfg]WXYh`ØVYf`Y]b][Y`XYf`k]WXYh][ghYb
 J YfUbghU`hi b[Yb`]b`@UbXg\i h`

J YfUbghU`hi b[A cbUhfYŁ	<][\`][\hg
@UbXg\i hYf`<cWXYnY]h	š`]	<]ghcf]gWXY`I a nØ[Yž A Åf`hY
7\`f]gh_]bX`a Uf`h	8YnYa VYf	K Y]\bUW`hgghÅbXYž

J YfUbgH`hi b[A cbUhfYŁ	<][\`][\hg ; `Ø\k Y]b
Gca a YfZYgh]j U`	A U]`V]g`GYdhYa VYf	? cbnYfhYž`c_U`Y 6UbXg
?i `hi fhU[Y	GYdhYa VYf	H\YUhYfž?i bghž @Ygi b[Yb
6]YfZYgh	GYdhYa VYf	@c_U`Y 6]YfgdYn]U`]hÅhYb

@UbXg\i h`\Uh`XUg`[Ubny`š\`f`ØVYf`Y]bY`YVYbX][Y`i bX
XmbUa]gW\Y`J YfUbgH`hi b[g`UbXgW\UZh`9g`]gh`X]Y`dYfZY`hY
; Y`Y[Yb\`Y]hž`X]Y`?i `hi fž`X]Y`HfUX]h]cbYb`i bX`X]Y
; UghžfYi bXgW\UZh`XYf`GhUXh`ni `Yf`YVYb`"9[U`ž`c`V`G]Y`Y]b
[YgW\]W\hg]bhYfYgg]YfhYf`Hci f]gh`cXYf`Y]bZUW`bi f`Ui Z`XYf`Gi W\Y
bUW`Y]bYa `Ui žfY[YbXYb`9j Ybh`g]bX` `]b`@UbXg\i h`k YfXYb`G]Y
ZØbX][`

: Øf`k Y]hYfY`šZcfa Uh]cbYb`ni `XYb`U`hi Y`Yb`J YfUbgH`hi b[Yb`i bX
: YghYb`]b`@UbXg\i hž`VYgi W\Yb`G]Y`X]Y`cZ]n]Y`Y`K YVg]hY`
@UbXg\i h`XY`

B Uhi fYf`YVb]ggY`]b`i bX`i a `@UbXg\i h.
K UbXYfb`i bX`F UXZU\ fYb

@UbXg\i h`]gh`b]W\h`bi f`ZØf`gY]bY`VY]bXfi W`_YbXY`5`hghUXhi bX
_i `hi fY`Yb`< Ø\Ydi b`hY`VY`_Ubbhž`gcbXYfb`V]YhYh`Ui W\`Y]bY
J]Y`nU\`j`cb`A Ø[`]W\`_Y]hYb`ZØf`B Uhi fi`i bX`C i hXccfi`9bh`i g]UghYb`
8]Y`i a [YVYbXY`@UbXgW\UZh`]gh`dYfZY`_h`ZØf`gdUbbYbXY
K UbXYfi b[Yb`i bX`YbhgdUbbYbXY`F UXhci fYb`" <]Yf`g]bX`Y]b][Y
XYf`VYghYb`C fhYž`i a `X]Y`GW`Øb\`Y]h`XYf`B Uhi f`fi bX`i a `@UbXg\i h
ni `YbhXYW`_Yb`"

%`K UbXYffci hYb`]b`XYf`I a [YVi b[

8]Y`FY []cb`i a `@UbXg\i h`V]YhYh`X]j YfgY`K UbXYffci hYbž`X]Y
gck c`\`ZØf`5bZÅb[Yf`U`g`Ui W\`ZØf`YfZU\ fYbY`K UbXYfYf`[Y]Y][bYh
g]bX`"9]b][Y`VY`]YVhY`K UbXYfk Y[Y`g]bX.

- 8Yf'gUf!F UXk Y[. '9]b'hfUi a \UZhYf'K Y[žXYf'X]fY_h Ybh'Ub['XYg': 'i ggYg'gUf'j Yf'Ài Zh''8]Y'F ci hY'V]YhYh a U'Yf]gWXY'5i gV'W_Y'Ui ZX]Y'@UbXgW UZh'i bX'ZØ\fh'Xi fW _Y]bY'8ØfZYf'i bX'K À'XYf"
- 8Yf'< Ø\Ybk Y['VY]'5'hXcfZ.'8]YgY'F ci hY'ZØ\fh'ØVYf gUbZhY'< Ø[Y''i bX'Yfa Ø['W h'Yff]WXY'6]W_Y'Ui ZX]Y l a [YVi b[ž'k À\fybX'a Ub'Zf]gWXY'@ Zhi bX'X]Y'Fi \Y'XYf BUhi f'[Yb]Y» Yb'_Ubb"
- Fi bXk UbXYfi b['Xi fW'XUg'@UbXg\i hYf'<]bhYf'UbX. 9]bY'Fi bXk UbXYfi b[ž'X]Y'Xi fW : Y'XYf'i bX'K À'XYf'ZØ\fh i bX'[i h'Ui g[YgW]'XYfh'gh''→YU''ZØf'Y]b'D]W_b]W_ 'ja ; fØbYb°

&"'F UXZU\fyb. 'J]Y'ZÀ'h][Y'F UXfci hYb

: Ø'F UX'YV\UVYf'\Uh'@UbXg\i h'Y]bY'\Yfj cffU[YbXY' bZfUghfi _hi fž i a 'X]Y'l a [YVi b['ni 'Yf_ i bXYb''8]Y': U\ffUXk Y[Y'g]bX'[i h Ui g[YVUi hi bX'V]YhYb'G]WXYf\Y'h'gck]Y'; Ybi gg'VY]a 'F UXZU\fyb" 9]b][Y'XYf'VYghYb'F UXfci hYb'g]bX.

- 8Yf'@UbXg\i hYf': U\ffUXk Y[. '9]bY''Y]W h'VYZU\fvUfY GhfYW_Yž'X]Y'X]Y'GhUXh'a]h'ibU\Y[Y'Y[YbYb'5h'fU_h]cbYb j YfV]bXYhi bX'g]W 'X]YU''ZØf': Ua ']'Yb'Y][bYh"
- 8Yf'Fi bX_i fg'ni f'6i f['HfUi gb]hn. ': U\ffUXZU\fyf _ØbbYb'Ui ZY]bYa '\Ø[Y][Yb'K Y['X]Y'6i f[fi]bY YffY]WYb'i bX'XUVY]'X]Y'k i bXYfgW ØbY'@UbXgW UZh [Yb]Y» Yb"
- 8Yf'F UXk Y['bUW'6UXYgYYb. 'A Y\fyfY'Xm'']gWXY 6UXYgYYb']b'i ba]hY'VUfYf'BÀ\Yž'X]Y'g]W'dYfZY_h'ZØf'Y]bY 5V_Ø\i b['bUW'Y]bYf'F UXh'ci f'UbV]YhYb"

' "'BUhi fgW i hn[YV]YhY'i bX'DUf_g

8]Y'l a [YVi b['j cb'@UbXg\i h]gh'ib]W h'bi f'UbXgW UZh]W'fY]nj c''ž gcbXYfb'VY\YfVYf[h'Ui W'Y]b][Y'gW ØmYbgk YfhY BUhi fgW i hn[YV]YhY'i bX'DUf_gž'X]Y'ZØf'9f\c'i b['i bX'BUhi fbÀ\Y ghY\Yb''9]b][Y'XUj cb'g]bX.

- 8 Ug`B Uhi fgW`i hn[YV]Yh`B]YXYfa ccf. `8]YgYg` ; YV]Yh]gh]XYU`ZØf`J c[Y`VYcVUW`hi b[Yb`i bX a][fUh]cbgZfYi bX`]W`Y`H]YfY" `9g`V]YhYh`Ub[Y`Y[hY K UbXYfk Y[Y`ZØf`Y]bYb`YbhgdUbbhYb`5i gV`]W`Ui Z`X]Y B Uhi f"
- GhUXhdUf_`@UbXg`i h. `9]b`C fh`XYf`9bhgdUbbi b[`]ba]hhYb XYf`GhUXhž`k c`G]Y`gdUn]YfYb`[Y`Yb`cXYf`Y]bZUW`X]Y`B Uhi f [Yb]Y» Yb`_ÖbbYb" `<]Yf`Z]bXYb`^Ai Z][`J YfUbghU`hi b[Yb i bX` : fY]i Zh_cbnYfhY`ghUhh"

(``5_h]j i f`Ui V`i bX`J YfUbghU`hi b[Yb

⇒`@UbXg`i h`k YfXYb`fY[Y`a`À»][`J YfUbghU`hi b[Yb`Ub[YVchYbž`X]Y Ci hXccf!5_h]j]h`hYb`ZØf`B Uhi fZfYi bXY`ZØfXYfb" `<]Yf`g]bX`Y]b][Y 9j Ybhgž`X]Y`G]Y`b]W`hij YfdUggYb`gc`hYb.

- 8 Yf`@UbXg`i hYf`GhUXh`Ui Z. `>XYg`>J`f`Z]bXYh`Y]b GhUXh`Ui ZghUhhž`XYf`Xi fW`X]Y`a`U`Yf]gW`Yb`GhfU» Yb`i bX DUf_g`ZØ`fh" `9]bY`[fc» Ufh][Y` ; Y`Y[Yb`Y]h`ZØf`@Ai ZYf`i bX Ni gW`Ui Yf`
- ; YZØ`fhY`K UbXYfi b[Yb. `@_U`Y`Hci f[i]XYg`V]YhYb [YZØ`fhY`K UbXYfi b[Yb`Xi fW`X]Y`gW`ÖbghYb`9W`Yb`XYf I a [YVi b[`Ubž`]XYU`ž`i a`a`Y`f`ØVYf`X]Y`B Uhi f`i bX ; YgW`]W`hY`ni`YfZU`fYb"

) ``H]ddg`ZØf`⇒fY`Ci hXccf!5VYbhYi Yf

<]Yf`g]bX`Y]b][Y`d`fU_h]gW`Y`H]ddg`ZØf`⇒fY`K UbXYfhci fYb`i bX FUXhci fYb`i a`@UbXg`i h

- DUW`Yb`G]Y`Ui gfY]W`YbX`K UggYf`i bX`GbUW`g`Y]bž`i a`g]W`k`À`fYbX`⇒fYf`5_h]j]h`hYb`ni`gh`Àf`Yb"
- GhY`Yb`G]Y`g]W`Yfž`XUgg`G]Y`Y]bY`[i hY`? UfhY`cXYf` ; DG!5dd bi hnYbž`i a`g]W`b]W`hini`j`Yf`Ui`ZYb"
- 6YUW`hYb`G]Y`X]Y`K YhYfj`c`f`YfgU[Y`i bX`_`Y]XYb`G]Y`g]W`Ybhgd`fYW`YbX`ZØf`⇒f`Ci hXccf!5VYbhYi Yf"

9]b`6Ygi W`b`@UbXg`i hž`VY[`Y]hYhij`cb`XYb`k`i bXYfgW`ÖbYb

K UbXYf! i bX`F UXZU\fa Ò[`]W_X]hYb`]b`XYf`F Y[]cbž`k]fX`b]W`h`bi`f
= fy`_`ÒfdYf`]W`Yb`G]bbY`Ub`fY[Ybž`gcbXYfb`k]fX`Ui`W`
i`bj`Yf[Ygg`]W`Y`9f]bbYfi`b[Yb`gW`UZZYb``A`UW`Yb`G]Y`g]W`VYfY]hž
X]Y`B`Uhi`f`]b`]fYf`fY]bghYb`:`cfa`ni`Yf`YVYb`°

; Y\Y]a`h]dd`g`ZØf`Y]bYb`i`bj`Yf[Ygg`]W`Yb
5i`ZYb`h\U`h`]b`@UbXg\i`h`

@UbXg\i`hž`Y]bY`W`Ufa`Ub`hY`GhUXh`]b`6UmYfbž`V]YhYh]j`]Y`Y`
j`YfghY`W`hY`ž`k`Y`Ybž`X]Y`XUfUi`Z`k`UfhYbž`Yb`hXYW`h`ni`k`YfXYb`"
5VgY]hg`XYf`ØV`]W`Yb`Hci`f]ghYbdZUXY`[]Vh`Yg`]b`X]YgYf`
\]ghc`f]gW`Yb`GhUXh`nU`\fY]W`Y`:`Y\Y]a`h]dd`gž`X]Y`=fyb`5i`ZYb`h\U`h`
i`bj`Yf[Ygg`]W`a`UW`Yb`_`ÒbbYb``<]Yf`g]bX`Y]b][Y`Ya`dZc`\`YbY`
5_h]j`]h`hYb`i`bX`C`fhYž`X]Y`G]Y`b]W`h]j`YfdUggYb`gc``hYb`"

K UbXYfi`b[`Ui`Z`XYa`K`YbnY`gk`Y[

: Øf`B`Uhi`f`]YV\UVYf`]gh`XYf`K`YbnY`gk`Y[`Y]b`Y`W`hYf`; Y\Y]a`h]dd`
8]YgY`k`i`bXYfgW`ÒbY`K`UbXYffci`hY`ZØ\fh`Xi`fW`X]Y`a`U`Yf]gW`Y`
l`a`[YVi`b[`j`cb`@UbXg\i`hi`bX`V]YhYh`UhYa`VYfUi`VYbXY`5i`gV`]W`Y`
Ui`ZX]Y`GhUXh`i`bX`X]Y`i`a``Y[YbXY`@UbXgW`UZh``8]Y`GhfY`W`Y`j`cb`
WU``%&`_a`_]gh`Y]W`h`ni`VYk`À`h][Yb`i`bX`Y][bYh`g]W`Y`fj`c`ffU[YbX`
ZØf`Y]bYb`HU[YgUi`gZi`[`]b`XYf`B`Uhi`f``DUW`Yb`G]Y`Y]b`D]W`b]W`Y]b`
i`bX`[`ÒbbYb`G]Y`g]W`Y]bY`DUi`gY`Ua`i`ZYf`XYf`gUf`"

6Ygi`W`XYf`Y\Ya`U`][Yb`@UbXg\i`hYf`6fUi`\Ui`g`

9]bY`XYf`VYghYb`A`Ò[`]W_X]hYbž`X]Y``c`_U`Y`?`i`hi`f`ni`Yf`YVYbž`]gh`
Y]b`6Ygi`W`]a`Y\Ya`U`][Yb`@UbXg\i`hYf`6fUi`\Ui`g``<]Yf`\UVYb`G]Y`
X]Y`7\UbW`ž`Y]b][Y`XYf`VYghYb`6]YfY`XYf`F`Y[]cb`ni`d`fcV]YfYbž`c`Zh`
_ca`V]b]Yfh`a`]h`Y]bYf`:`Ø\fi`b[`Xi`fW`X]Y`6fUi`YfY]ž`X]Y`Y]bYb`
h]YZb`9]bV`]W`_]b`X]Y`HfUX]h]cb`XYg`6]YfVfUi`Yb`g]b`6UmYfb`V]YhYh`
; Yb]Y»Yb`G]Y`X]Y`[YgY``][Y`5ha`cgd`\`ÁFY`i`bX`gW`Ui`Yb`G]Y`g]W`
Ui`W`X]Y`fY[Y`a`À`][`ghUhhZ]bXYbXYb`J`YfUbghU`hi`b[Yb`Ub`"

J`YfVcf[YbY`:`UfhYbUb`U[Yb`Yf`_i`bXYb`

⊕@UbXg\i h[]VhYg'a Y\fyfY'j YfghYW_hY'; UfhYbUb`U[Ybž'X]Y`cZh
ØVYfgY\Yb`k YfXYbž`UVYf`Y]bYb`6Ygi W`k Yfh'g]bX""8Yf`
6Øf[Yf[UfhYb`]gh`Y]b`VYgcbXYfg`fi \][Yf`Cfhž`]XYU`ZØf`Y]bYb
YbhgdUbbYbXYb`GdUn]Yf[Ub[`cXYf`Y]b`D]W_b]W_"`8]Y`VchUb]gWXY
J]Y`ZU`hi bX`X]Y`fi \][Y`5ha`cgd\`ÅfY`a UWXYb`]b`ni`Y]bYa
dYfZY_hYb`FØW_ni [gcfh]ba]hYb`XYf`GhUXh"

? i bgh'i bX`? i `hi f.`5hY`]YfVYgi WXY

9]b`YW`hYf`; Y\Y]a h]dd`]gh`Ygž`X]Y`5hY`]Yfg`c_U`Yf`?ØbghYf`ni
VYgi WXYb"⊕`XYf`5`hghUXh[]Vh`Yg`Y]b][Y`_fYUhj`Y`F`Åi`a`Yž`]b
XYbYb`?ØbghYf`]fY`K`Yf`_Y`Ui`gghY`Yb`i`bX`j`Yf`_Ui`ZYb""8]Yg`V]YhYh
X]Y`A`Ò[`]W`_Y]hž`a`]h`XYb`?ØbghYfb`dYfg`Øb`]W`]bg`; Ygdf`ÅW`ni
_ca`a`Yb`i`bX`XUg`_fYUhj`Y`GW`UZZYb`\Ui`hbU\`ni`Yf`YVYb""<]Yf
_ØbbYb`G]Y`Ui`W`Y]bn][Ufh][Y`Gci`j`Yb]fg`Yfk`YfVYbž`X]Y`Y]bY
gW`ØbY`9f]bbYfi b[`Ub`≠fYb`5i`ZYb`h`U`h]b`@UbXg\i`h`XUfghY`Yb"

F Y[]cbU`Y`A`Åf`_hY

9]b`k`Y]hYfYf`; Y\Y]a h]dd`g]bX`X]Y`fY[]cbU`Yb`A`Åf`_hYž`X]Y
fY[Y`a`Å][`]b`@UbXg\i`h`ghUhhZ]bXYb""8Yf`K`cWXYba`Uf`_h`Ui`Z`XYa
; f`ÅhnY`d`Uhn]gh`Y]b`A`i`gg`ZØf`Y]bgW`a`YW`Yf`i`bX`@`_U`_c`cf]h!
@]YV\UVYf""<]Yf`Z]bXYb`G]Y`Zf]gWXY`c_U`Y`DfcXi`_hYž`j`cb`C`Vgh`i`bX
; Ya`ØgY`V]g`ni`\UbX[Ya`UW`hYb`GdYn]U`]h`ÅhYb""9g`]gh`Y]bY
[fc»Ufh][Y;`Y`Y[Yb`Y]hž`X]Y`VUmYf]gWXY`?ØWXY`_YbbYbni`YfbYb
i`bX`XUg`Ui`h`Yb]gWXY`@YVYb`XYf`GhUXh`ni`Yf`YVYb"

6YgcbXYfYf`6`]W`_j`cb`XYf`A`Ufh]bg_]fWXY

9]b`j`Yf[`Y]W`gk`Y]gY`i`bVY`_UbbhYf`H]dd`]gh`Ygž`XYb`Hi`fa`XYf`
A`Ufh]bg_]fWXY`ni`Yf`_]a`a`Yb""8]Y`?`]fWXY`]gh`nk`Uf`VY`_Ubbhž`UVYf
j`]Y`Y`6Ygi`WXYf`VYUW`hYb`b]W`h`X]Y`A`Ò[`]W`_Y]hž`Ui`Z`XYb`Hi`fa`ni
ghY][Yb""8Yf`5i`Zgh]Y[`k]fX`VY`c`b`h`a`]h`Y]bYa`UhYa`VYfUi`VYbXYb
6`]W`_Ui`Z`X]Y`5`hghUXh]j`cb`@UbXg\i`h`i`bX`X]Y`i`a`Y]Y[YbXYb
@UbXgW`UZhYb`dYfZY`_h`ZØf`c`hc[fUYZb`i`bX`GhUXh]YV\UVYf"

? i `hi fY`Y`J`YfUbghU`hi`b[Yb`]a`H\YUHYf

8 Ug`H\YUhYf`]b`@UbXg\i`h`]gh`Y]b`YW`hYf` ; Y\Y]a`h]dd`ZØf`
?i`hi`fVY[`Y]ghYfhY""9g`k`YfXYb`XUg`[`UbnY`X\`ØVYf`j`YfgW`]YXYbY`
5i`ZØ\fi`b[`Yb`Ub[`YVchYbž`j`cb`_`Ugg]gW`Yb`GhØW`Yb`V]g`]\b`ni`
a`cXYfbYb`ϕgnYb]Yfi`b[`Yb""9]b`6Ygi`W`Y]bYg`H\YUhYfUVYbXg`
_Ubb`Y]bY`k`i`bXYfVUfY`A`Ø[`\]W`_Y]h`gY]bž`Y]bYb`9]bV`]W`_]b`X]Y`
`c`_U`Y`?i`hi`f`i`bX`?i`bghgnYbY`ni`[`Yk`]bbYb"

8]Y`_`Y]bYb`7UZÅg`i`bX`?`c`bX]hcfY]Yb

- 7UZÅ`@i`]hdc`X.`6YfØ`a`h`ZØf`gY]bY`_`Øgh]W`Yb`?i`W`Yb`i`bX`
HcfhYbž`]gh`X]YgYg`7UZÅ`Y]b`dYfZY`_hYf`C`fh`ZØf`Y]bY`gØ»`Y`
DUi`gY"
- DUghY`Uf]U`@c`Vc.`9]bY`W`Ufa`UbhY`?`c`bX]hcfY]ž`X]Y`g]W`
Ui`Z`dc`fhi`[`]Yg]gW`Y`@YW`_YfY]Yb`gdYn]U`]g]Yfh`\Uh`i`bX`Y]b`
k`Yb][`_]b`hYfbUh]cb`U`Yg`:`_`U]f`]b`X]Y`GhUX`h`Vf]b[`h"
- ?`UZZY`_i`hi`f.`<]Yf`_`ØbbYb`G]Y`YI`ei`]g]hY`
?`UZZY`_fYUh]cb`Yb`i`bX`Y]bYb`[`Ya`Øh]W`Yb`5ha`cgd`\`ÅfYb`
[`Yb]Y»`Yb"

; Y\Y]a`Y`GhfYYh!`5fh!`Hci`f`

@UbXg\i`h`]gh`b]W`h`bi`f`ZØf`gY]bY`_`Ugg]gW`Y`5fW`]hY`_hi`f`VY`_Ubb`ž`
gc`bXYfb`Ui`W`ZØf`gY]bY`_fYUh]j`Y`GhfYYh!`5fh!`GnYbY""9]bY`gdc`bhUbY`
Hci`f`Xi`fW`X]Y`GhUX`h`_Ubb`ϕ`bYb`Y]b][`Y`XYf`ZUgn]b]YfYbXghYb`
;`fUZZ]h]i`bX`K`UbXa`U`YfY]Yb`c`ZZ`bVUfYbž`X]Y`c`Zi`Ub`i`bYfk`UfhYhYb`
C`fhYb`ni`Z]bXYb`g]bX""ϕ`Zc`fa`]YfYb`G]Y`g]W`c`b`]bY`c`XYf`]b`gcn]U`Yb`
A`YX]Yb`ØVYf`c`_U`Y`?`Øbgh`Yfž`X]Y`\]Yf`U`_h]j`g]bX"

9ggYb`]a` ; Y\Y]a`fYghUi`fUb`h`

9]b`k`Y]hYfYg`UVgc`i`hYf` ; Y\Y]a`h]dd`]gh`XUg` ; Y\Y]a`fYghUi`fUb`h`ž`
XUg`]b`i`bfY[`Y`a`Å»][`Yb`5VghÅ`bXYb`]b`j`YfgW`]YXYbYb`@`WUh]cb`g`
ghUhž]bXYh""8`cfh`\UVYb`G]Y`X]Y`A`Ø[`\]W`_Y]hž`Ub`Y]bYa`
VYgcbXYfYb`8]bbYf!`9]Ybh`hY]`ni`bY`a`Ybž`VY]`XYa`_]bbcj`Uh]j`Y`
;`Yf]W`hY`j`cb`c`_U`Yb`?`ØW`Yb`_fY]Yfh`k`YfXYb""8]Y`@`WUh]cb`k`]fX`
bi`f`XYb`HY]`bY`a`Yfb`]a`J`cfUi`g`a`]h[`YhY]`h`Y]b`gd`UbbYbXYg`
9f`YVb]g`ZØf`:`Y]bgW`a`YW`_Yf`"

ϕg[YgUa h'V]YhYh@UbXg\i h'k Y]h'a Y\řž'U`g'a Ub'Ui Z'XYb'YfghYb
6`]W_j Yfa i hYb'_ÒbbhY""8]YgY'; Y\Y]a h]ddg`UXYb'XUni`Y]bž'X]Y
GhUXh'YbgY]hg'XYf'hfUX]h]cbY`Yb'Hci f]ghYb'fci hYb'ni`Yf_i bXYb
i bX'Y]b'Y]bn][Ufh][Yg'9f`YVb]g'ni`[Yb]Y»Yb"

8YhU]`g

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