

A UfVi f[!6]YXYb_cdZ. '9]b 'K cWXYbYbXY
j c`Yf' ? i `hi fž'BUhi f'i bX'; Ybi gg

9bhXYW_Yb'G]Y'X]Y'5`hghUXh]j cb'A UfVi f[ž'X]Y'BUhi f'a '@U\b!
8]`!6Yf[`UbX'i bX'_i `]bUf]gWXY'<][\`][\hg" 'H]ddg'ZØf'Y]b
i bj Yf[Ygg`]WXYg'K cWXYbYbXY']b'A UfVi f[!6]YXYb_cdZ
k UfhYb'Ui ZG]Y°



K]`_ca a Yb`]b'A UfVi f[!6]YXYb_cdZ' `Y]bYf'FY[]cbž'X]Y'Ui ZY]bY
ZUgn]b]YfYbXY'A]gWxi b[`Ui g'fY]WXYf'; YgW]WXYhž
UhYa VYfUi VYbXYf'BUhi f'i bX'_i `]bUf]gWXYb'? Øgh`]WXY]hYb'gYmh°
9bhXYW_Yb'G]Y'a]hi bg'X]Y'WUfa UbhY'5`hghUXh]j cb'A UfVi f[ž'X]Y
j cb'[ch]gWXYf'5fW]hY_hi f'i bX'Y]bYa `VYY]bXfi W_YbXYb'GW`cgg
[YdfÄ[h']gh"8cW'XUg`]gh'Yfgh'XYf'5bZUb[`8Ug'@U\b!8]`!6Yf[`UbX
Yfk UfhYh'G]Y'a]hi bVYfØ\fhYf'BUhi fž']XYU'Yb'K UbXYfk Y[Yb'i bX
nU\`fY]WXYb': fY]nY]ha Ø[`]WXY]hYb"K Yb'X]Y'_i `]bUf]gWXYb
; YbØggY'X]YgYf'FY[]cb'UbgdFYWXYbž'k]fX'j cb'hfUX]h]cbY`Yb
; Yf]WXYhYb'i bX'a cXYfb`]bhYfd'fYh]YfhYb'GdY]gYb'VY[Y]ghYfh'gY]b"
5i W' [YgW]WXYhghfÄW]h[Y'c'fhY']b'6]YXYb_cdZ'k UfhYb'bi f'XUfUi Zž
j cb'ÀbYb'Yf_i bXYhini `k YfXYb"l bX'k Ybb'G]Y'U_h]j `gY]b

a ÖW hYbžV]YhYh'A UfVi f[!6]YXYb_cdZnU\`fY]WXY'A Ö[`]W_X]hYb
ZØf`Gdcfh'i bX`9f\c`i b[" `b`X]YgYa `5fh]_Y`bY\`a Yb`k]f`G]Y`a]h`Ui Z
Y]bY`gdUbbYbXY`FY]gY`Xi fW`X]Y`VYghYb`<][\`][\hg`X]YgYf
k i bXYfVUfYb`FY[]cb""5`gc`gW`bUddYb`G]Y`g]W` ÆfYb`Fi W_gUW_ž
i bX`UggYb`G]Y`i bg`[Ya Y]bgUa `X]Y`GW`Öb\`Y]hj cb`A UfVi f[!
6]YXYb_cdZYbhXYW_Yb`

9b hXYW_i b[`XYf`5`hghUXh`j cb`A UfVi f[

8]Y`5`hghUXh`j cb`A UfVi f[`]gh`Y]b`k U\`fYg`ž k Y`ž`XUg`a]h`gY]bYb
gW`a U`Yb` ; UggYbž\`]ghc`f]gW`Yb` ; YV`Äi XYb`i bX`Y]bYf`W`Ufa UbhYb
5ha cgd\`ÄfY`X]Y`6Ygi W`Yf`]b`]\`fYb`6Ubb`n]Y`h`8]Y`GhUXhž`X]Y`Ui Z
Y]bYa `<Ø[Y`ØVYf`XYa ` : `i gg`@U\`b`h\`fc`b`hž`V]YhYh`Y]bY
VYY]bXfi W_YbXY`?i`]ggY`i bX`]gh`VY`_Ubbh`ZØf`]\`fY`[i h`Yf\`U`hYbYb
6Ui XYb_a `Ä`Yf`Ui g`j YfgW`]YXYbYb`9dcW`Yb`

9]b`Di V`_]i a ga U[bYh]gh`XUg`@UbX[fUZyb`gW` `c`ggž`XUg`Ui Z`XYa
GW` `c`ggVYf[`ghY`h`i bX`ØVYf`X]Y`GhUXh`k UW`h`8Yf`I fgdfi b[`XYg
GW` `c`ggYg`fY]W`h`V]g`]bg`%`" `ž\`f\`i bXYfh`ni fØW_ž`i bX`Yg`k Uf`Y]bgh
X]Y`FYg]XYbn`XYf`@UbX[fUZyb`j cb`<YggYb`"6Ygi W`Yf`_ÖbbYb
Xi fW`X]Y`]\`]ghc`f]gW`Yb`F`Äi a Y`gW`YbXYfb`i bX`X]Y`ZUgn]b]YfYbXY`
GUa a `i b[`j cb`?i bgh`i bX`?i bgh\`UbX`k Yf`_`VYk i bXYfbž`X]Y
Ui ZX]Y`k YW`gY`j c`Y` ; YgW`]W`hY`XYf`FY[]cb`\`]bk Y]gh`

8]fY`_hi bhYf\`U`V`XYg`GW` `c`ggYg`]Y[h`XYf`GW` `c`ggdUf`_ž`Y]b
]XYU`Yf`C`fh`ZØf`Y]bYb`YbhgdUbbYbXYb`GdUn]Yf[Ub[`cXYf`Y]b
D]W_b]W_a]h`6`]W`_Ui ZX]Y`GhUXh`K`Ä\`fYbX`G]Y`Xi fW`X]Yb`DUf`_
gW`YbXYfbž`k YfXYb`G]Y`NYi [Y`XYf`k i bXYfgW`ÖbYb`
 ; UfhYbUb`U[Yb`i bX`XYf`UhYa VYfUi VYbXYb`5i gV`]W_Y`Ui ZX]Y
i a `]Y[YbXYb`<Ø[Y`i bX`X]Y`@U\`b`

8]Y`5`hghUXh`gY`Vgh]gh`Y]b`UVmf]bh\`Ufh][Yg`BYhn`j cb` ; UggYb`i bX
D`ÄhnYb`"8]Y`C`VYfghUXh`ÄXh`a]h`]\`fYb`nU\`fY]W`Yb
 : UW`k Yf`_\`Äi gYfb`i bX`Y]b`UXYbXYb`7UZ`Äg`ni a `J`Yfk`Y]Yb`Y]b`"
6YgcbXYfg`gY\`Ybgk Yfh]gh`X]Y`6UfZØ»Yf_]fW`Yž`Y]bY`[ch]gW`Y
?]fW`Yž`X]Y]a `%'`" `ž\`f\`i bXYfh`YfVUi h`k i fXY`" Æf`a Uf`_UbhYg
9fgW`Y]bi b[gV`]X`i bX`X]Y`VYY]bXfi W_YbXYb`?]fW`YbZYbghYf
a UW`Yb`g]Y`ni `Y]bYa `VY`]YVhYb` : chca ch]j "`

9]b`k Y]hYfYg`<][`][`h]gh`XUg`5`hY`F Uh\Ui`gž`XUg`a`]h`gY]bYf`
dfÅW`h][`Yb`:`UggUXY`i`bX`XYa``K`UddYb`j`cb`A`UfVi`f[`Y]b`YW`hYf`
<]b[`i`W_Yf`]gh`6Ygi`W`Yb`G]Y`XYb`_Y]bYb`D`Uhn`XUj`cfž`i`a`XUg`
di`g]YfYbXY`@YVYb`XYf`GhUXh`Ui`Zni`gUi`[`Yb`ž`k`Å`fYbX`
9]b`Y]a`]gW`Y`i`bX`Hci`f]ghYb`[`Y]W`Yfa`U`Yb`XUg`5a`V]Yb`hY`
[`Yb]Y`»`Yb`"

A`UfVi`f[`Uhn`Ui`W`Y]b][`Y`gdUbbYbXY`A`i`gY`Yb`ni`V]YhYbž`XUfi`bhYf`
XUg`@]hYfUhi`fa`i`gY`i`a`XYf`:`i`[`gW`f]ZhYbž`XUg`X]Y`:`YgW`]W`hY`
XYf`XYi`hgW`Yb`@mf]_`i`bX`DfcgU`Xc`_i`a`Ybh]Yfh`9]b`6Ygi`W`XYf`
I`b]j`Yfg]hÅhgV]V`]c`h`Y`_`]gh`YVYbZU`g`Ya`dZY`Y`b`gk`Yfhž`k`c`G]Y`
b]W`h`bi`f`X]Y`VYY]bXfi`W_YbXY`5fW`]hY`_hi`f`VYghUi`bYbž`gcbXYfb`
Ui`W`k`]W`h][`Y`][`ghcf]gW`Y`6ØW`Yf`i`bX`A`Ubi`g_f]dhY`Yb`hXYW_Yb`
_ØbbYb`"

B]W`h`ni`j`Yf[`YggYb`g]bX`X]Y`YVYbX][`Yb`A`Åf`_hY`ž`X]Y`
fY[`Y`a`Å`][`]b`XYf`5`hghUXhghUhz]bXYb`8]Y`6Ygi`W`Yf`_ØbbYb`Y]Yf`
fY[`]cbU`Y`DfcXi`_hY`ž`?i`bgh`UbXk`Yf`_i`bX`_Øgh]W`Y`GdY]gYb`
_Ui`ZYb`i`bX`g]W`j`cb`XYf`5ha`cgd`ÅfY`a`]hfY]»`Yb`UggYb`8Yf`
K`c`W`Yba`Uf`_h]gh`VYgcbXYfg`VY`]YVhi`bX`V]YhYh`Y]b`Vi`bhYg`
HfY]VYbž`XUg`X]Y`[`YgUa`hY`GhUXh`ni`a`@YVYb`Yfk`YW`_h`"

:`Øf`X]Y`Yb][`Yb`ž`X]Y`a`Y`f`ØVYf`X]Y`:`YgW`]W`hY`A`UfVi`f[`g`YfZU`fYb`
a`ØW`hYbž`V]YhYb`a`Y`fYfY`:`Ø`fi`b[`Yb`Xi`fW`X]Y`5`hghUXh`
]bZcfa`Uhj`Y`9]bV`]W_Y`8]Y`GhUXhZØ`fYf`g]bX`YfZU`fYb`i`bX`hY]`Yb`
]f`i`a`ZUb[`fY]W`Yg`K`]ggYb`ØVYf`X]Y`:`YgW`]W`hY`ž`5fW`]hY`_hi`f`i`bX`
X]Y`j`]Y`Yb`:`YgW`]W`hYbž`X]Y`]b`XYb`A`Ui`Yfb`XYf`GhUXh`j`Yfv`cf[`Yb`
g]bX`"

5VgW`Y]Y`»`YbX`Åggh`g]W`gU[`Yb`ž`XUgg`X]Y`5`hghUXh`j`cb`A`UfVi`f[`
a`Y`f`]gh`U`g`bi`f`Y]bY`5bgUa`a`i`b[`]cb`Y`][`ghcf]gW`Yb`:`YV`Åi`XYb`
9g]gh`Y]b`C`fhž`XYf`:`YgW`]W`hY`ž`?i`hi`f`i`bX`BUhi`f`Ufa`cb]gW`
j`YfY]bh`9[`U`ž`cV`G]Y`g]W`ZØf`5fW`]hY`_hi`fž`:`YgW`]W`hY`c`XYf`
Y]bZUW`bi`f`ZØf`Y]bYb`gW`ØbYb`HU[`]b`Y]bYf`W`Ufa`Ub`hYb`
I`a`[`YVi`b[`]bhYfYgg]YfYbž`A`UfVi`f[`]k`]fX`bYb`g]W`Yf`]W`[`YZU`Yb`"

GY`Y`b`gk`ØfX][`_Y]h	6YgcbXYf`Y]hYb
@UbX[`fUZYbgW`c`gg	<]ghcf]gW`Y`GUa`a`i`b[`Yb`i`bX

GY\Ybgk ØfX][_Y]h	6YgcbXYf\Y]hYb
	5i gV`]W_Y
C VYfghUXh	: UWk Yf_\`Ài gYf`i bX`7UZÅg
6UfZØ» Yf_]fWXY	; ch]gWXY`5fW]hY`_hi f`i bX : YbghYf
5`hYg`F Uh\Ui g	DfÅW h][Y` : UggUXY`i bX`K UddYb

C V`VY]a` : `Ub]YfYb`Xi fW`X]Y` ; UggYb`cXYf`VY]a` ; Yb]Y»Yb`Y]bYg
 GhØW_Yg`?i WYb`]b`Y]bYa`XYf`j]Y`Yb`7UZÅg`X]Y`5`hghUXh]c b
 A UfVi f[`ÀXh`XUni`Y]bž`YbhXYW_hini`k YfXYb``5`gc`dUW_Yb`G]Y`≠fY
 ?Ua YfU`Y]b`i bX`a UWYb`G]Y`g]W`VYfY]hž`X]Y`GW`Òb\Y]hYb`X]YgYf
 \]ghcf]gWYb`GhUXhini`Yf`_i bXYb`

B Uhi f`di f`]a` @U\ b!8]`!6Yf[`UbX

8 Ug`@U\ b!8]`!6Yf[`UbX`]gh`Y]b`k U\ fYg`B Uhi fdUfUX]Yg`i bX`n]Y\ h
 F Y]gYbXY`a`]higY]bYf`i bVYfØ\ fhYb`@UbXgW`UZhi bX`j]Y`ZÅ`h][Yb
 : fY]nY]ha` Ò[`]W_Y]hYb`Ub``8]Y`F Y[]cb`YfghfYW_h]g]W`ØVYf`gUbZhY
 <Ø[Y`ž`X]W`hY`K`À`XYf`i bX`]Xm``]gWY` : `i gg`UbXgW`UZhYbž`X]Y
 dYfZY`_h]g]bXž`i a`]g]W`j ca`5``hU[`ni`Yf\c`Yb`i bX`X]Y`Zf]gWY`@`Zh
 ni`[Yb]Y»Yb`

<]Yf`g]bX`Y]b][Y`<][\][\hgž`X]Y`XUg`@U\ b!8]`!6Yf[`UbX`ni`V]YhYb
 \Uh

- K UbXYfk Y[Y.` , VYf`%\$\$\$`_a`a Uf_]YfhY`K UbXYfk Y[Y
 `UXYb`XUni`Y]bž`X]Y`GW`Òb\Y]hXYf`F Y[]cb`ni` : i »`ni
 YbhXYW_Yb``8]Y`[i h`Ui g[YgW]`XYfhYb`F ci hYb`ZØ\ fYb
 Xi fW`UhYa`VYfUi`VYbXY`K`À`XYfž`j`cfVY]`Ub`[`]hnYfbXYb
 6ÅWYb`i bX`a U`Yf]gWYb`5i gV`]W_Ybž`X]Y`YXYb`K UbXYfYf
 j YfnUi`VYfb`
- F UXZU\ fYb.` : Øf`F UXZU\ fYf`[]Vh`Yg`nU\`fY]WY`[i h
 Ui g[YVUi`hY`F UXk Y[Yž`X]Y`gck`c\`ZØf`5bZÅb[Yf`U`g`Ui`W
 ZØf`YfZU\ fYbY`F UX`Yf`[Y Y][bYh]g]bX``8]Y`GhfYW_Y`Ybh`Ub[
 XYf`@U\ b`]gh`VYgcbXYfg`VY`]YVhi`bX`V]YhYhigck`c\`
 <YfUi`gZcfXYfi`b[`U`g`Ui`W`Ybhgd`UbbYbXY`5VgW`b]hY`
- B Uhi fgW`i hn[YV]YhY.` ð`XYf`F Y[]cb`g]bX`j]Y`Y
 [YgW`ØhnhY`6YfY]WY`k`j]Y`XUg`@UbXgW`UZhgW`i hn[YV]Yh

6]YXYb_cdZ i bX'XUg'BUhi fgW'i hn[YV]Yh' ; `UXYbVUWYf
 6Yf[`UbX 'ni 'Z]bXYb"<]Yf'_ÖbbYb'G]Y'gY'hYbY'DZUbnYb!
 i bX'H]YfUfhYb'VYcVUW'hYb'i bX'g]W'ØVYf'X]Y'`c_U`Y': `cfU
 i bX': Ui bU']bZcfa]YfYb"

9]b'k Y]hYfYg'5i [Yba Yf_'gc`hY'Ui ZX]Y'nU\`fY]WXYb'_'Y]bYb'8 ÖfZYf
 i bX'c fhgWUZhYb'[Y`Y[h'k YfXYbž'X]Y'ja '@U\!8]`!6Yf[`UbX
 j YfghYW_h'g]bX"J]Y`Y j cb']\bYb'\UVYb']\fYb'i fgdfØb[`]WXYb
 7\Ufa Y'VYk U\fh'i bX'V]YhYb'Y]bYb'Ui h\Ybh]gWXYb'9]bV']W_]b'XUg
 @YVYb'XYf'FY[]cb"

<]Yf'Y]b][Y`Ya dZY\`Ybgk YfhY'8 ÖfZYf'i bX']\fY'6YgcbXYf\Y]hYb.

8cfZ	6YgcbXYf\Y]h
; `UXYbVUW	GW ÖbYf'6`]W_'Ui ZX]Y l a [YVi b[ž'nU\`fY]WXY K UbXYfk Y[Y
6]YXYb_cdZ	<]ghcf]gWY'5`hghUXh'a]h GW `cggfi]bY
K Y\fxU	≠m`]gWYg'8cfZ]`X'i bX'[i h Yf\U'hYbY'BUhi f

: Øf'BUhi f']YV\UVYf']gh'XUg'@U\!8]`!6Yf[`UbX'Y]b'c fhj c`Yf
 A Ö[`]W_X]hYb"8]Y`FY[]cb']gh'Ui » YfXYa 'ZØf'\fY
 K UggYfgdcfha Ö[`]W_X]hYb'VY_Ubbh"5b'XYf'@U\b'ÖbbYb'G]Y
 ? Ubi ZU\fybž'5b[Y'b'cXYf'Y]bZUW'bi f'Ua 'l ZYf'YbhgdUbbYb'i bX
 X]Y'fi \][Y'5ha cgd\ÅfY[]b]Y» Yb"≠XYU'Y'GhY`Yb'ZØf
 K UggYfgdcfhYf'g]bX'X]Y'5VgW.b]hhY'nk]gWXYb'A UfVi f['i bX
 6]YXYb_cdZ"

9]b'VYgcbXYfYg'9f'YVb]g']gh'XYf'Å\`f]W'ghUhhZ]bXYbXY' @U\!8]
 FUXk Y[!HU[ž'Ub'XYa 'X]Y'FUXZU\fyf'X]Y'A Ö[`]W_X]h'\UVYbž'XYb
 [YgUa hYb'FUXk Y[]cb'A UfVi f[`V]g'bUW'@]a Vi f['ni 'Yf_i bXYb"
 8cfhk UfhYb'nU\`fY]WY'GhÅbXY'i bX'5_h]cbYbž'X]Y'XUg'9j Ybhni
 Y]bYa '[YgY`][Yb': Ygh'ZØf'X]Y'[UbnY': Ua]]Y'a UWXYb"

8 Ug'@U\!8]`!6Yf[`UbX']gh'b]W'h'bi f'Y]b'c fh'ZØf'5_h]j]hÅhYbž
 gcbXYfb'V]YhYh'Ui W'nU\`fY]WY'A Ö[`]W_X]hYb'ni f'9f\c'i b["

; Yb]Y»Yf`_ÖbbYb`]b`Y]bYa`XYf`c_U`Yb`K`Y`bYgg\chY`g
YbhgdUbbYbž`X]Y`YbhgdUbbYbXYb`5bk`YbXi`b[`Yb`i`bX
6Y\UbX`i`b[`Yb`UbV]YhYbž`X]Y`g]W\`dYfZY`_h`bUW\`Y]bYa`U`_h]j`Yb
HU[`UbZØ\`Yb``8]YgY`<`chY`g`Y[`Yb`[`fc»`Yb`K`Yfh`Ui`Z`B`UW\`U`h][`_Y]h
i`bX`bi`hnYb`cZi`c_U`Y`DfcXi`_hYž`i`a`X]Y`I`a`k`Y`hni`gW\`cbYb`"

K`Ybb`G]Y`Ui`Z`XYf`Gi`W\`Y`bUW\`Y]bYf`i`bhYf`_i`bZi`g]bXž`gc`hYb`G]Y
i`bVYX]b[`h`Ui`W\`X]Y`5b[`YVchY`j`cb`:`Yf]Ybk`c\`bi`b[`Yb`i`bX
:`Yf]Yb\`Äi`gYfb`]b`XYf`F`Y[`]cb`]b`6YhfUW\`hin]Y\`Yb``8]YgY`g]bX`b]W\`h
bi`f`[`Ya`Øh]W\`i`bX`cZi`a`]h`U`Y`a`Ui`g[`YghUhhYhž`k`Ug`a`Ub`ZØ`F`Y]bYb
5i`Z`Ybh`U`h`VYb`Øh][`hž`gcbXYfb`Ui`W\`Y]bY`[`fc»`Ufh][`Y`A`Ö[`]W\`_Y]hž
X]Y`UhYa`VYfUi`VYbXY`B`Uhi`f`X]fY`_h]`cf`XYf`<`Ui`ghØ`f`ni`[`Yb]Y»`Yb`"

Ni`gUa`a`YbZUggYbX`]gh`XUg`@U\`b!8]`!6Yf[`UbX`Y]b`k`U\`fYg`ž`k`Y`
ZØ`f`B`Uhi`f`]YV\`UVYf`i`bX`U`_h]j`Y`F`Y]gYbXY`"9[`U`ž`cV`G]Y`X]Y`F`Y[`]cb
Ui`Z`GW\`i`ghYfg`F`UddYb`Yf`_i`bXYb`cXYf`dYf`F`UX`Yb`hXYW`_Yb
a`ÖW\`hYbž`\]Yf`Z]bXYb`G]Y`]a`a`Yf`Yhk`Ugž`XUg`Ä`fY`5VYbhYi`Yf`i`gh
gh]`h`i`bX`[`]Y]W\`nY]h][`F`Ui`a`ZØ`f`9bhgdUbbi`b[`]V]YhYh`"

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

8]Y`F`Y[`]cb`A`UfVi`f[`]6]YXYb`_cdZ]gh`b]W\`h`bi`f`ZØ`f`]fY
UhYa`VYfUi`VYbXYb`@UbXgW\`UZhYb`i`bX`\]ghcf]gW\`Yb`GhÄXhY
VY`_Ubbhž`gcbXYfb`Ui`W\`ZØ`f`]fY`j`]Y`ZÄ`h][`Y`i`bX`_Ögh]W\`Y
?`i`_]bUf]_``<]Yf`j`YfY]bYb`g]W\`hfUX]h]cbY`Y`Y`Yf]W\`hY`a`]h`fY[`]cb`U`Yb
Ni`hUhYbž`i`bX`Yg`[`]Vh]j`]Y`Y`A`Ö[`]W\`_Y]hYbž`X]Y`c_U`Y`?`ØW\`Y`ni
Yb`hXYW`_Yb`i`bX`ni`[`Yb]Y»`Yb``J`cb`[`Ya`Øh]W\`Yb`F`YghUi`f`Ubhg`V]g
\]b`ni`fi`gh]_U`Yb`Y`Ugh\`ÖZYbž`X]Y`_i`_]bUf]gW\`Y`@UbXgW\`UZh`XYf
F`Y[`]cb`\`Ä`h`Y]bY`J`]Y`nU\`j`cb`Yf`YVYb`gk`YfhY`C`dh]cbYb`VYfY]h`"

9]b`UVgc`i`hYg`A`i`gg`ZØ`f`YXYb`:`Y]bgW\`a`YW`_Yf`]gh`X]Y`5`_h]j`fY[`]cb`
@U\`b!8]`!6Yf[`]UbX`"Yf`Z]bXYb`G]Y`nU\`fY]W\`Y`Y`Ugh\`Äi`gYfž`X]Y
fY[`]cb`U`Y`GdYn]U`]hÄhYb`UbV]YhYbž`X]Ufi`bhYf`j`YfgW\`]YXYbY`
K`]X[`Yf]W\`hYž`X]Y`cZi]a`K`U`X`fi`bX`i`a`A`UfVi`f[`]6]YXYb`_cdZ
U[`XZf]gW\`ni`VYfY]hYh`k`YfXYb``8]Y`?`ca`V]bUh]cb`Ui`g`hfUX]h]cbY`Y`Yf
Ni`VYfY]hi`b[`]i`bX`\`cW\`k`Yfh][`Yb`Ni`hUhYb`a`UW\`h`X]Y`Y`Yf]W\`hY
i`bj`Yfk`YW\`gY`VUf`i`bX`gW\`a`UW`_UZh`"

9]b`k Y]hYfYg`_i`_]bUf]gWXYg`<][`][`h]gh`XUg`VY`]YVhY`A UfVi f[Yf
 Ghi XYbhYbZi hhYfž`Y]bY`A]gWxi b[`Ui g`BØggYb`i bX
 HfcW_YbZfØW hYbž`X]Y`b]W h`bi f`VY`]XYb`Ghi XYbhYb`XYf`D\`]`ddg!
 I b]j Yfg]h`h`A UfVi f[`gY`f`[YgW`Àhnh`k]fX``8]YgY`[Ygi bXY
 GbUW_cdh]cb`Y][bYh`g]W` \Yfj cffU[YbXž`i a `g]W`k`À`fYbX`Y]bYg
 GdUn]Yf[Ub[g`Xi fW`X]Y`5`hghUXh`ni `gh`Àf`_Yb"

? ÀgY`]YV\UVYf`gc`hYb`i bVYX]b[h`XYb`A UfVi f[Yf`? ÀgY
 dfcV]YfYbž`XYf`]b`XYf`F Y[]cb`dfcXi n]Yfh`k]fX``8Yf`? ÀgY`nY]W`bYh
 g]W`Xi fW`Y]bYb`_f`ÀZh][Yb`i; YgW`a UW`_Ui g`i bX`dUggh
 \Yfj cffU[YbX`ni `Y]bYa`i; `Ug`c`_U`Ya` `K`Y]b`cXYf`6]Yf``J]Y`Y`XYf
 W`Ufa UbhYb`K`Y]b[ØhYf`i bX`6fUi YfY]Yb`]b`XYf`I a [YVi b[`V]YhYb
 J Yf_cghi b[Yb`Ubž`VY`]XYbYb`G]Y`j YfgW`]YXYbY`GcfhYb`dfcV]YfYb
 _ØbbYb"

I bhYf`XYb`c`_U`Yb`i; Yhf`Àb`_Yb`gh]W`h`j cf`U`Y`a` `XUg`A UfVi f[Yf
 6]Yf`\Yfj cfž`XUg`]b`a`Y`fYfYb`_`Y]bYb`6fUi YfY]Yb`XYf`F Y[]cb
 [YVfUi h`k]fX``8]Y`i bhYfgW`]YX`]W`ghYb`6]YfgcfhYb` `j ca
 _`Ugg]gW`Yb`D]`g`V]g`V]b`ni`Xi b`_YfYb`J Uf]UbhYb` `i`_ØbbYb`]b
 hfUX]h]cbY`Yb`?bY]dYb`i bX`VY`]ZYgh]W`Yb`J YfUbghU`hi b[Yb
 [YbcggYb`k`YfXYb``5i W`X]Y`K`Y]b`Y`Ui g`XYb`i a `]Y[YbXYb
 5bVUi [YV]YhYbž`k]Y`XYa` `<Ygg]gW`Yb`6Yf[ghfU» Yž`g]bX`Y]bY
 9bhXYW`i b[`k`Yfh"

: Øf`X]Y`Yb][Ybž`X]Y`Y]b`ZY]bYg`A YbØ`[Yb]Y» Yb`a` ØW`hYbž`[]Vh`Yg`]b
 A UfVi f[`Y]b][Y`\Yfj cffU[YbXY`F YghUi fUbhgž`X]Y`_fYUh] Y`? ØW`Yb
 V]YhYb``8]YgY`gYhnYb`Ui ZfY[]cb`U`Y`DfcXi`_hY`i bX`ØVYffUgW`Yb
 a`h`gU]gcb`U`Yb`GdYn]U`]h`hYb"

; Yf]W`h` 6YgcbXYf`Y]h` 9a`dZc`\`YbY`
 6Y[`Y]hi b[

K`j`XVfUhYb`	: f]gW`_Ui g`X`Ya` `K`U`X`	A UfVi f[Yf`6]Yf`
A UfVi f[Yf`? ÀgY`	@c`_U`Y`<YfghY``i b[<Ygg]gW`Yf`K`Y]b`
A UfVi f[Yf` Ghi XYbhYbZi hhYf`	6Y`]YVhYf`GbUW`_`	? f`Ài`hYfhY`Y`

: YghY`]b`XYf`F Y[]cb`g]bX`Y]bY`\Yfj cffU[YbXY`A`Ò[`]W`_Y]hž`X]Y
 i`]bUf]gW`Y`J]Y`ZU`h`ni`Yf`YVYb``6Y`]hfUX]h]cbY`Yb`A`Àf`_hYb`i bX`

: YghYb`Z]bXYb`G]Y`c_U`Y`9fnYi [Yfz`X]Y`]\fY`DfcXi`_hY
dfÅgYbh]YfYbž`i`bX`_ÖbbYb`hmd]gWY` ; Yf]W`hY`XYb`[UbnYb`HU[
ØVYf`[Yb]Y»Yb`"8Yf`A UfVi f[Yf`K`Y]\bUW`hga Uf`_h`]gh`Y]b
6Y]gd]Y`ZØf`Y]b`9j`Ybhž`k`c`6Ygi`W`Yf`b]W`h`bi`f`
i`bgh\UbXk`Yf`]W`Y`GhÅbXY`Z]bXYbž`gcbXYfb`Ui`W`Y`ggVUfY
@YW`YfY]Yb`k`jY` ; `Ø\k`Y]bž`6fUhk`i`fgh`i`bX`?`Ufhc`ZZY`di`ZZYf`
dfcV]YfYb`_ÖbbYb`"

9]b`k`Y]hYfYf` ; Y\Y]a`h]dd`i]gh`XYf`6Ygi`W`Y`]bYg`XYf`fY[]c`b`U`Y`b
<`c`Z`ÅXYbž`]b`XYbYb`G]Y`Zf]gWY`ž`c`_U`Y`DfcXi`_hY`X]fY`_hj`ca
9fnYi [Yf`Yfk`YfVYb`_ÖbbYb`" <]Yf`[]Vh`Yg`c`Zh`gU]gcbU`Y`5b[YVchYž
X]Y`j`cb`C`Vgh`i`bX` ; Ya`Øg`Y`V]g`\]b`ni` \Ui`g[Ya`UW`hYb
A`Ufa`Y`UXYb`i`bX`6fch`fY]W`Yb`"

: Øf`Y]bYb`\Yfn\UZhYb`5VgW`i`gg`Y]bYg`Yf`YVb]gfY]W`Yb`HU[Yg`]b
A`UfVi`f[!6]YXYb`_cdZ]g`c`hYb`G]Y`Y]b`c`_U`Y`g`8YggYf`h`dfcV]YfYb`"
8]Y`F`Y[]cb`]gh`VY`_Ubbh`ZØf`]\fY`hfUX]h]cbY`Yb`<`YZY`_i`W`Yb`a`]h
j`YfgW`]YXYbYb` : Ø`i`b[Ybž`j`cb`Y`dZY`b`V]g`\]b`ni` ?]fgW`Yb`"J]Y`Y
7UZÅg`]b`XYf`5`hghUXh`UXYb`ni`Y]bYf`gØ»Yb`DUi`gY`Y]b`i`bX`V]YhYb
Y]bY`gh]j`c`Y`5ha`cgd\ÅfY`ni`f`9bhgdUbbi`b["

Ni`gUa`a`YbZUggYbX`Åggh]g]W`gU[Ybž`XUgg`X]Y`_i`]bUf]gW`Yb
<][\`][\hg`XYf`fY[]cb`A`UfVi`f[!6]YXYb`_cdZ]Y]bY`9bhXYW`_i`b[`k`Yfh
g]bX`"C`V`hfUX]h]cbY`Y`g]a`d`]gh]gW`Y`<Ui`ga`Ubbg`_cgh`cXYf`
fUZ]b]YfhY`A`YbØg`]b`[Y\c`VYbYb`F`YghUi`fUbhg`X]Y`J]Y`ZU`h`i`bX
E`i`U`]hÅh`XYf`c`_U`Yb`?`ØW`Y`k`]fX`YXYb`6Ygi`W`Yf`VY[Y]ghYfb`" : Øf`
k`Y]hYfY`≠Zcfa`Uh]cbYb`ØVYf`X]Y`_i`]bUf]gW`Yb`5b[YVchY`]b`XYf`
F`Y[]cb`VYgi`W`Yb`G]Y`X]Y`c`ZZ]n]Y`Y`K`YVgY]hY`A`UfVi`f[!
6]YXYb`_cdZ`"

<]ghc`f]gW`Y`G`W`Å`hnY`]b`6]YXYb`_cdZ`

6]YXYb`_cdZ`Z`X]Y`Xm`]gW`Y`GhUXh]a`a`]hY`\Ygg]gW`Yb`@UbX`_fY]g
A`UfVi`f[!6]YXYb`_cdZ`VY[Y]ghYfh`b]W`h`bi`f`a`]h]\fYf`a`U`Yf]gW`Yb
@UbXgW`UZž`gcbXYfb`Ui`W`a`]hY]bYf` : Ø`Y`j`cb`\]ghc`f]gW`Yb
G`W`Å`hnYb`"8]Y`GhUXh`V`]W`_h`Ui`ZY]bY`Ub[Y` ; YgW`]W`hY`ni`fØW`_i`bX
V]YhYh`nU`\fY]W`Y`GY`Yb`gk`ØfX][_Y]hYbž`X]Y`Y]b`ZUgn]b]YfYbXYg
 : YbghYf`]b`X]Y`J`Yf[Ub[Yb\Y]h`ÖZbYb`"

9]bYg`XYf`\YfUi gfU[YbXghYb`K U\fnY]WXYb`]gh`X]Y`6i f[
6]YXYb_cdZ`X]Y`a U`Ygh`h]gW`Ui ZY]bYa`<Ø[Y`ØVYf`XYf`GhUXh
h\fcbh`9fVUi h`ja`%`" `đ\`f\i bXYfh`ž`X]YbhY`X]Y`6i f[`Y]bgh`U`g
F Yg]XYbn`XYf`@JbX[fUZYb`j cb`<YggYb``6Y]`Y]bYa`6Ygi W`_ÖbbYb
; ÅghY`XYb`VYY]bXfi W_YbXYb`6i f[d`Uhn`Yf_i bXYbž`X]Y`U`hYb
A Ui Yfb`VYghUi bYb`i bX`XYb`\Yff`]WXYb`5i gV`]W`Ui ZX]Y
i a [YVYbXY`@JbXgW`UZh[Yb]Y»Yb``<Yi hY`VY`YfVYf[h`X]Y`6i f[
Ui W`Y]b`_Y]bYg`A i gYi a ž`XUg`X]Y; YgW]W`hY`XYf`FY[]cb
UbgW`Ui `]W`df`ÅgYbh]Yfh"

9]b`k Y]hYfYf`\]ghcf]gW`Yf`G`W`Uhn`XYf`GhUXh`]gh`X]Y`Gh``9`]gUVYh\`
?]fW`Y``8]YgY`Yj Ub[Y`]gW`Y`?]fW`Y`ž`X]Y`ja`%`" `đ\`f\i bXYfh
YfVUi h`k i fXYž`VYY]bXfi W_h`a`h`]fYa`[ch]gW`Yb`6Ui gh`]i bX`XYb
df`ÅW`h[Yb`; `UgZYbghYfbž`X]Y`V]V`]gW`Y`GnYbYb`XUfghY``Yb``8]Y
?]fW`Y`]gh`b]W`h`bi f`Y]b`C`fh`XYg`; `Ui VYbgž`gcbXYfb`Ui W`Y]b
VY`]YVhYg`N]Y`ZØf`? i bgh`]YV`UVYfž`X]Y`X]Y`gW`ÖbYb`8YhU`]g`XYf
5fW]hY`_hi f`VYk i bXYfb`a`ÖW`hYb"

8]Y`5`hghUXh`6]YXYb_cdZ`]gh`YVYbZU`g`Y]bYb`6Ygi W`k`Yfh``<]Yf
gW`Åb[Y`b`g]W`Yb[Y; UggYb`a`h`\]ghcf]gW`Yb; UW`k`Yf`_`Åi`gYfbž
X]Y`]YVYj`c``fYghUi f]Yfh`k i fXYb``6Y]`Y]bYa`GdUn]Yf[Ub[`Xi`fW
X]Y`5`hghUXh`ZØ`\`h`a`Ub`g]W`ž`U`g`k`ØfXY`a`Ub`]b`Y]bY`UbXYfY`NY]h
Y]bhUi W`Yb``?`Y]bY`7UZ`Åg`i`bX; YgW`ÅZhY`UXYb`XUni`Y]bž`Y]bY
DUi`gY`Y]bni`Y[Yb`i`bX`X]Y`5`ha`cgd`ÅfY`ni`[Yb]Y»Yb``8]Y`U`hY`
A`Uf`_h`U`Y`ž`X]Y`bcW`\`Yi`hY`U`g`HfY`Zdi`b`_h`ZØf`_c`_U`Y`<`Åb`X`Yf
X]Ybž`]gh`Y]b`k`Y]hYfYg`<][`\\][`h`i`bX`nYi`[`hj`cb`XYf`YVYbX][`Yb
HfUX]h]cb`XYg`<UbXY`g`]b`XYf`GhUXh"

GY\Ybgk ØfX][`_Y]h`<][`\\][`hg` ² Zbi b[gnY]hYb		
6i f[`6]YXYb_cdZ`	<]ghcf]gW`Yg` A i gYi a ž` UhYa`VYfUi`VYbXY` 5i gV`]W`_Y`	A`c!Gcž`%\$.`\$\$` %+.`\$\$`i`f`
Gh``9`]gUVYh\`?]fW`Y`	;`ch]gW`Y` 5fW]hY`_hi`fž` ;`Uga`U`YfY]`	8]!Gcž`%%`\$\$`(`%)`.\$`\$` i`f`
5`hghUXh`	:`UW`k`Yf`_`Åi`gYfž` _c`_U`Y`;`YgW`ÅZhY`	=a`a`Yf`[`Y`ÖZbYh`

9]b`k Yb][`Ui » Yf\U`V`j cb`6]YXYb_cdZ`VYZ]bXYh`g]W`X]Y`F`i`]bY
XYf`5`hYb`GW`i` `Yž`Y]b`Y`Ya`U`][Yg`GW`i` `[YV`Ai` XYž`XUg`\\Yi`hY`U`g`
?i`hi`f!`i` bX`J`YfU`bghU`hi` b[gc`fh`[Ybi`hnh`k`]fX`"9g`]gh`Y]b`k`Y]hYfYg`
6Y]gd]Y`ZØf`X]Y`fY]W`Y` ; YgW`]W`hY`XYf`GhUXh`" <]Yf`Z]bXYb`
fY[Y`a`À»][`]bhYfYggUb`hY`J`YfU`bghU`hi` b[Ybž`5i` gghY`"i` b[Yb`i` bX`
?cbnYfhY`ghUhhž`X]Y`6Ygi` W`Yf`Ui` g`XYf`[YgUa`hYb`FY`[]cb`Ubn]Y`Yb`"

8]Y`[YgW`]W`hg`h`À`W`h][Yb`Gh`À`hhYb`]b`6]YXYb_cdZ`n]Y`Yb`b`]W`h`bi`f`
; YgW`]W`hg]b`hYfYgg]YfhY`Ub`"8]Y`GhUXh`\\Uh`Ui` W`ZØf` : Ua`]]Yb`j`]Y`
ni`V]YhYb`"6YgcbXYfg`gdUbbYbXY`9f`YVb]ggY`Z]bXYb`g]W`]a`
GhUXha`i`gYi`a`6]YXYb_cdZ`k`c`j`YfgW`]YXYbY`9l`dcbUhY`j`cb`
XYf`i`f`[YgW`]W`hY`ØVYf`X]Y`GhUXhYb`hk`]W`_i`b[`V]g`\\]b`ni`
nY]h[Yb`Øgg]gW`Yb`9fY][b]ggYb`d`f`À`gYb`h]Yfh`k`YfXYb`"8]Y`]b`hYfU`_h]j`Y`
5i`gghY`"i`b[`a`UW`h`XUg`A`i`gYi`a`ni`Y]bYa`i`bhYf`\\U`hgUa`Yb`C`fh`
ZØf` ; fc`»`i`bX`?`Y]b`"

Ni`Y]bYa`6Ygi`W`]b`6]YXYb_cdZ`[Y`\\Øfh`Ui`W`Y]b`5VghYW`Yf`Ui`Z`
XYb`?`i`bghdZUX`6]YXYb_cdZ`8]YgYf`F`i`bX`k`Y[`ZØ`\\fh`j`cfVY]`Ub`
j`YfgW`]YXYbYb`?`i`bghk`Yf`_Yb`i`bX``bghU`\\Uh]cbYbž`X]Y`]b`X]Y`
@UbXgW`UZh]b`hY[f]Yfh`g]bX`"9g`]gh`b]W`h`bi`f`Y]bY` ; Y`Y[Yb`\\Y]hž`
?`i`bgh`ni`[Yb]Y»Ybž`gcbXYfb`Ui`W`Y]bY`A`Ø[`]W`_Y]hž`X]Y`\\Yff`]W`Y`
BUh`i`f`XYf`i`a`[YVi`b[`ni`Yf`YVYb`"8Yf`?`i`bghdZUX`k`]fX`VYgcbXYfg`
]a`i` : fØ`\\U`\\f`i`bX`Gca`a`Yf`ni`Y]bYa`VY`]YVhYb`N]Y`ZØf`
GdUn]Yf[`Àb[Yf`i`bX`F`UXZU`\\fYf`"

I`a`X]Y`fY]W`Y` ; YgW`]W`hY`XYf`FY`[]cb`bcW`VYggYf`ni`j`YfghY`\\Ybž`
Ya`dZ]Y`\\h`Yg`g]W`ž`Y]bY`XYf`[YZØ`\\fhYb`GhUXhZØ`\\fi`b[Yb`ni`Vi`W`Yb`
8]YgY`k`YfXYb`c`Zh`j`cb`"c`_U`Yb`<]ghc`f`_Yfb`c`XYf`"Y]XYbgW`UZh]W`Yb`
GhUXhZØ`\\fYfb`Ub[YVchYb`i`bX`j`Yfa`]hY`b`gdUbbYbXY` ; YgW`]W`hYb`
i`bX`5bY`_XchYb`ØVYf`X]Y`C`fhYž`X]Y`a`Ub`VYgi`W`h`"

6]YXYb_cdZ`]gh`Y]b`C`fhž`Ub`XYa` ; YgW`]W`hY`"YVYbX][`k`]fX`"J`cb`
XYb`U`hYb`A`Ui`Yfb`XYf`6i`f[`V]g`ni`XYb`W`Ufa`Ub`hYb`Gh`fU»Yb`XYf`
5`hghUXh]gh`X]Y`GhUXhY]b`N]Y`ž`XUg`\\]ghc`f]gW`Y`GW`À`hny`]b`< Ø`Y`
i`bX` : Ø`Y`V]YhYh`" : Øf` ; YgW`]W`hg]b`hYfYgg]YfhY`i`bX`FY]gYbXYž`X]Y`
a`Y`\\f`ØVYf`X]Y`ZUgn]b]YfYbXY`J`Yf[Ub[Yb`\\Y]h`Yf`_i`bXYb`a`ØW`hYbž`
]gh`6]YXYb_cdZ`XYZ]b]h]j`Y]b`i`bYb`hXYW`_hYg`?`Y]bcX`"

5_h]j Y : fY]nY]h[YghU`hi b [`]b`A UfVi f[!

6]YXYb_cdZ

A UfVi f[!6]YXYb_cdZV]YhYh`Y]bY`J]Y`nU\`j cb`A Ò[`]W_X]hYbž`i a
g]W_X`U_h] `ni `VYh`h] [Yb`i bX`X]Y`VYY]bXfi W_YbXY`BUhi f`i bX`X]Y
a U`Yf]gW_XYb`@UbXgW_XZhYb`XYf`FY []cb`ni `Yf`_i bXYb``9[U`ž`cV`G]Y
Y]b`GdcfhVY [Y]ghYfhYf`g]bX`cXYf`Y]bZUW_X]Y`Zf]gW_XY`@ Zh [Yb]Y»Yb
a ÒW_XhYbž`\]Yf`Z]bXYb`G]Y`nU\`fY]W_XY`5_h]j]h`hYbž`X]Y`G]Y`]b`ΔfYb
6Ygi W_X`Y]bVYn]Y\Yb`_ÒbbYb"

8]Y`FY []cb`]gh`Y]b`k U\`fYg`DUfUX]Yg`ZØf`K UbXYfZfYi bXY``A]h
ØVYf`) \$\$`_a `K UbXYfk Y [Yb`V]YhYh`A UfVi f[!6]YXYb_cdZ]bY
J]Y`nU\`j cb`Fci hYbž`X]Y`gck c\`ZØf`5bZ`b [Yf`U`g`Ui W_X`ZØf
YfZU\`fYbY`K UbXYfYf` [YY][bYh`g]bX``8]Y`K UbXYfk Y [Y`g]bX` [i h
Ui g [YgW_X]`XYfh`i bX`ZØ\`fYb`j cfVY]`Ub`k i bXYfgW_X`ØbYf`BUhi fž`U`hYb
GW_X`ÒggYfb`i bX`j YfghYW_hYb`GYb``Ni `XYb`VY`]YVhYghYb
K UbXYfk Y [Yb`n`A\`Yb.

- 8Yf`@U\`bk UbXYfk Y [.`9bh`Ub [`XYf`@U\`b` [Yb]Y»h`a Ub
`Yff`]W_XY`5i gv`]W_Y`i bX`_Ubb`X]Y`]Xm`]gW_XY`@UbXgW_XZh
Xi fW_Xei YfYb"
- 8Yf`F`ch\`UUfghY][.`8]YgYf`fYbca`a]YfhY` : Yfbk UbXYfk Y [YfghfYW_h`g]W_X`V]g]b`X]Y`6Yf [Y`i bX`V]YhYh`Y]b
i bj Yf [Ygg`]W_XYg`BUhi fYf`YVb]g"
- 8Yf` ; `UXYbVUW_XYf`6Yf [k Y [.`A]h`UVk YW_Xg`i b [gfY]W_XYb
@UbXgW_XZhYb`]gh`X]YgYf`K Y [`]XYU`ZØf` : Ua`]Yb"

: Øf`F UXZU\`fYf` []Vh`Yg`YVYbZU`g`nU\`fY]W_XY`A Ò[`]W_X]hYb``8]Y
FY []cb`A UfVi f[!6]YXYb_cdZ]gh`VY`_Ubbh`ZØf`]\f` [i h`Ui g [YVUi hYg`
F UXbYhnY``CV [Ya`Øh]W_XY`F UXh`ci fYb`Ybh`Ub [`XYf`@U\`b`cXYf
Ubgdfi W_Xg] c``Y`A`ci bhU]bV]_Y!GhfYW_Yb`]a`6Yf [`UbXž`X]Y`5i gk U\`
]gh [fc»``J`Yf`Y]\ghUh]cbYb`ZØf` : U\`ff`A`XYf`g]bX`]b`A UfVi f[`i bX
6]YXYb_cdZ] YfZØ [VUfž`k Ug`X]Y`D`Ubi b [`ΔfYf`F UXUVYbhYi Yf
Yf`Y]W_XhYfh``6Y`]YVhY`F UXfci hYb`g]bX.

- 8Yf`@U\`b!F UXk Y [.`8]YgYf`ZUW_XY`F UXk Y [`ZØ\`fh`X]fY`_h
Ybh`Ub [`XYg` : `i ggYg`i bX`Y][bYh`g]W_X`\`Yfj cffU [YbX`ZØf
Y]bYb`YbhgdUbbhYb`HU ["

- 8Yf'8fUWkYbZY`g!Fi bXk Y[. '9]bY`Ubgdfi Wk gj c`YfY GhfYW_Y'a]h'GhY][i b[Yb'i bX'hc`Yb'5i gV`]W_Yb'Ui ZX]Y FY[]cb"
- A ci bhU]bV]_Y!HfUW_g]a '@U\ b!8]`!6Yf[`UbX. ' , VYf %\$\$_a 'UVk YWk gi b[gfY]Wk Y`HfU]`g`ZØf`YWk hY 5XfYbU]b↑ b_]Yg"

: Øf`X]Y`Yb][Ybž`X]Y`XUg`K UggYf`VYj cfni [Ybž`V]YhYh`X]Y`@U\ b A Ò[`]Wk _Y]hYb`ZØf`? Ubi ZU\ fhYb`i bX`GhUbX!| d!DUXX`]b["'5b j YfgWk]YXYbYb`GhY`Yb`Ybh`Ub[`XYg: `i ggYg[]Vh`Yg JYf`Y]\ghUh]cbYbž`k c`G]Y`6cc`hY`cXYf`6cUfXg`a]YhYb`_ØbbYbž`i a X]Y`BUhi f`j ca `K UggYf`Ui g`ni [Yb]Y»Yb"8]Yg]gh`Y]bY [fc» Ufh][Y 5fhž`X]Y`Fi \Y`i bX`GWk`Øb\Y]h`XYf`I a [YVi b[`ni `Yf`YVYb"

BYVYb`K UggYf`i bX`FUXU_hj]h`hYb`]gh`Ui Wk `? `YhhYfb`gY\ f VY]YVh]b`XYf`FY[]cb"'5a `9VgXcfZYf`; fi bX`VYZ]bXYh`g]Wk `Y]b ?`YhhYfk U`Xž`XYf`XUg`5VYbhYi fYf\Yfn`\Ø\Yf`gWk`U[Yb`_`Àggh"<]Yf _ØbbYb`G]Y`]b`gWk`k]bXY`YffY[YbXYf`<Ø\Y`ØVYf`<Àb[Y`Y]hYf`i bX GY]`VU\ b!DUfW`i fg`_`YhhYfb`i bX`XUVY]`X]Y`k i bXYfgWk`ØbY`5i gg]Wk h [Yb]Y»Yb"

9]bY`k Y]hYfY`]bhYfYggUbhY`A Ò[`]Wk _Y]h`ni f`U_hj] Yb : fY]nY]h[YghU`hi b[`]gh`XUg`; YcWUWk]b["'8]YgY`a cXYfbY GWkUhngi Wk Y`\Uh`g]Wk `]b`XYb`YhnhYb`_U\ fYb`[fc»Yf`6Y`]YVh\Y]h YfZFYi hi bX`]bj`c`j]Yfh`gck c`\`6Yk Y[i b[`U`g`Ui Wk `5VYbhYi Yf" `b i bX`i a `A UfVi f[!6]YXYb_cdZ[]Vh`Yg`j]Y`Y`; YcWUWk Yg`j YfghYW_hž X]Y`XUfUi Z`k UfhYbž`YbhXYW_h`ni `k YfXYb"

: Øf`K]bhYfgdcfh]YV\UVYf`V]YhYh`X]Y`I a [YVi b[`j cb`A UfVi f[! 6]YXYb_cdZ`Ui Wk `]b`XYb`_`À`hYfYb`A cbUhYb`nU\`fY]Wk Y`5_hj]]h`hYb" G_]ZU\ fYb`i bX`Gbck VcUfXYb`g]bX`]b`XYb`bU\Y[Y`Y[YbYb 5i g`Ài ZYfb`XYg`Fch\UUF[YV]f[Yg`a Ò[`]Wk "'9g[]Vh`a Y\ fYfY`_`Y]bY G_] [YV]YhY`a]h`D]ghYb`ZØf`i bhYfgWk]YX`]Wk ghY`GWk`k]Yf][_Y]hg[fUXYž X]Y`gck c`\`ZØf`: Ua `]Yb`U`g`Ui Wk `ZØf`YfZU\ fYbY`G_]ZU\ fYf` [YV][bYh g]bX"

8]Y`FY[]cb`]gh`ni XYa`]XYU`ZØf`DZYfXYZfYi bXY"FY]hYf\ØZ`]b`XYf I a [YVi b[`V]YhYb`[YZØ\fhY`5i gf]hhY`Xi fWk`X]Y`a U`Yf]gWk Y

@UbXgWkUZhUbžk Ug`Y]bY`YbhgdUbbYbXY`A Ò[`]Wk_Y]h]ghž`X]Y
FY[]cb`ni `Yf_i bXYb" ð`XYb`i a `]Y[YbXYb`K `À`XYfb`[]Vh`Yg
nU\`fY]Wk_Y`F`Y]hk Y[Yž`X]Y`ZØf`F`Y]hYf`U`Yf`9fZU\fi b[gghi`ZYb
[YY][bYh`g]bX"

I a `X]Y`U_h]j Y` : fY]nY]h[YghU`hi b[`]b`A UfVi f[!6]YXYb_cdZni
i bhYfghØhnYbžYa`dZ]Y\`h`Yg`g]Wk`ž`X]Y`Òfh]Wk`Yb
Hci f]ga`i`g]bZcfa`Uh]cbYb`ni `VYgi`Wk`Yb"8`cfh`Z]bXYb`G]Y`U_hi`Y`Y`
ðZcfa`Uh]cbYb`ØVYf`J`YfUbg`hU`hi`b[Ybž`[YZØ\`fhY`Hci`fYb`i`bX
K`cf_g\`cd`gž`X]Y` ð`fY`NY]h\`Yf`bc`Wk`VYfY]Wk`Yfb`XYf`a`U`Wk`Yb
_ØbbYb"8]YgY`5b[YVchY`_ØbbYb`c`Zh`cb`]bY`fYgYfj`]Yfh`k`YfXYbž
k`Ug` ð`bYb`X]Y`D`Ubi`b[` ð`fYg`5VYbhYi`Yfg`Yf`Y]Wk`hYfh"

A UfVi f[!6]YXYb_cdZ]gh`U`gc`b]Wk`h`bi`f`Y]b`C`fh`ZØf`?`i`h`i`f`i`bX
;`Yg`Wk]Wk`hY`ž`gcb`XYfb`Ui`Wk`Y]b`d`YfZY`_hYg`N]Y`ZØf`U`Y`ž`X]Y`GdU»`Ub
gdcfh]Wk`Yf`6Yh`Àh][`i`b[`]b`Y]bYf`UhYa`VYfUi`VYb`XYb
BUhi`f`UbXgWkUZh`UVYb"9[`U`c`V`ni` :`i`»`ž`a`]h`XYa`F`UX`ž`j`ca
K`UggYf`Ui`gž`c`XYf`\`c`Wk`]b`XYb`6`À`i`a`Yb` :`\]Yf`Z]b`XYh`Y`XYf`X]Y
dUggYb`XY`5_h]j`]h`Àh`ZØf`gY]bYb`5i`ZYbh`U`h"

H]ddg`ZØf`X]Y`d`YfZY`_hY`K`c`Wk`Yb`Yb`XfY]gY

K`Ybb`Xi`Y]bYb`?`i`fni`f`Ui`V`]b`XYf`a`U`Yf]g`Wk`Yb`F`Y[]cb`A`UfVi`f[!
6]YXYb_cdZ`d`Ubghž`[]Vh`Yg`Y]b][`Y`k`Yfhj`c`Y`H]ddgž`i`a`X`Ug`6YghY
Ui`g`XY]bYa`K`c`Wk`Yb`Yb`XY`\`YfUi`gni`\`c`Yb"<]Yf`g]b`X`Y]b][`Y
dfU_h]g`Wk`Y`<]bk`Y]gYž`X]Y`X]f`\`Y`ZYbž`XY]bY`F`Y]gY`cdh]a`U`ni
[`YghU`hYb"

%`5`b`fY]gY`i`b`X`i`b`hYf_i`b`Zh.

- A]h`XYa`5i`hc`8]Y`F`Y[]cb`]gh[i`h`ØVYf`X]Y`5i`hc`VU\`bYb`5)`i`bX`5`() `YffY]Wk`VUf"DUf_a`Ò[`]Wk_Y]hYb`Z]bXYgh`Xi`]b`XYf`5`hghUX`hj`cb`A`UfVi`f[`gck`]Y`]a`NYbhfi`a`j`cb`6]YXYb_cdZ"
- ²`ZZYb`h`]Wk`Y`J`Yf`_Y`\`fga`]hhY`.`A`UfVi`f[`]gh`Ui`Wk`d`Yf`Ni`[`gY`\`f`[`i`h`Ub[`YVi`bXYb"8]Y`GhUX`h`\`Uh`Y]bYb`6U\`b\`c`Ž`j`cb`XYa`Ui`g`Xi`X]Y`F`Y[]cb`VYei`Ya`Yf_i`bXYb`_Ubbgh"
- I`b`hYf`_Øb`ZhY.` ,`VYfb`UWk`hY`]b`Wk`Ufa`Ub`hYb`<`chY`g`c`XYf`

[Ya Øh]WYb'DYbg]cbYb"9a dZY\`Ybgk YfhY`C dh]cbYb`g]bX
XUg`<chY`A UfVi f[`cXYf`X]Y`DYbg]cb`5a `A Uf_h"

&"`GY\`Ybgk ØfX][_Y]hYb`d`UbYb.

I a`XY]bY`NY]hg]bbj c``ni`bi`hnYbž`YfghY``Y`Y]bY`@]ghY`XYf
GY\`Ybgk ØfX][_Y]hYbž`X]Y`Xi`VYgi`WYb`a`ØW`hYgh"9]b`dUUf
<][\`][\hg`_ØbbhYb`gY]b.

- 8Ug`@UbX[fUZYbgW`cgg]b`A UfVi f[`Y]b`\]ghcf]gW`Yg
K U\fnY]WYb`a`]h`UhYa`VYfUi`VYbXYa`6`]W`ØVYf`X]Y`GhUXh"
- 8]Y`k`i`bXYfgW`ØbY`5`hghUXhj`cb`A UfVi f[`a`]h]\`fYb`Yb[Yb
; UggYb`i`bX`Vi`bhYb`i`UW`k`Yf`\`Äi`gYfb"
- 8Ug`GhUXha`i`gYi`a`6]YXYb`_cdZ`XUg]bhYfYggUbhY
9]bV`]W`Y`]b`X]Y``c`_U`Y`; YgW`]W`hY`V]YhYh"

'`"i`?`i`]bUf]gW`Y`9f`YVb]ggY.

B]a`a`X]f`NY]hž`X]Y`_i`]bUf]gW`Yb`J`cfnØ[Y`XYf`FY[]cb`ni
[Yb]Y»Yb" <]Yf`g]bX`Y]b][Y`FYghUi`fUbhg`i`bX`7UZ`Ägž`X]Y`Xi`Ui`Z
_Y]bYb`i`U``j`YfdUggYb`gc``hYgh.

- 8Ug`K`]fhg\`Ui`g`Ni`a`5`hYb`6fUi`\`Ui`g]b`A UfVi f[`Y
VY`_`Ubbh`ZØf`fY[]cbU`Y`GdYn]U]h`ÄhYb"
- 8Ug`7UZ`Ä`6`i`a`]b`6]YXYb`_cdZ`X]YU`ZØf`Y]bY
?UZZYdUi`gY`a`]h`\`Ui`g[Ya`UW`hYb`?i`WYb"
- 8]Y`<Ygg]gW`Y`[i`hVØf[Yf`]W`Y`?ØW`Y`dfcV]YfYb`]b
Y]bYa`XYf`j]Y`Yb`; Ugh\`Äi`gYf`Ybh`Ub[`XYf`@U`b"

(`5_h]j`gY]b`i`bX`9bhgd`Ub`bYb.

I a`XYb`GhYgg`XYg`5``hU[g`\]bhYf`X]f`ni`UggYbž`g]bX`5_hj]h`ÄhYb
]b`XYf`B`Uhi`f`i`bYf`Ägg]W`"Bi`hnY`X]Y`; Y`Y[Yb\`Y]hž`X]Y`hfUi`a`\`UZhY
@UbXgW`UZh`XYg`@U`b!8]`!6Yf[`UbXYg`ni`Yf`_i`bXYb" <]Yf`g]bX`Y]b
dUUf`5_hj]h`ÄhYb.

- K`UbXYfi`b[Yb`Ui`Z`XYa`@U`b`k`UbXYfk`Y[.; Yb]Y»Y
UhYa`VYfUi`VYbXY`5i`gV`]W`Y`i`bX`X]Y`Zf]gW`Y`@`Zh"

- : U\ffUXhci fYb`YbhUb[`XYf`@U\b.`8]Y`F Y[]cb`V]YhYh nU\`fY]W\Y`F UXk Y[Y`ZØf`U`Y`GW\k]Yf][_Y]hg[fUXY"
- 6Ygi W\`XYf`H\Yfa U`V\AXYf`]b`XYf`I a [YVi b[`ZØf`Y]bY YbhgdUbbYbXY`Ghi bXY`bUW\`Y]bYa `U_h]j Yb`HU["

) ``J YfUbghU`hi b[Yb`i bX`A Äf_hY.

×`bUW\`×\`fYgnY]h[]Vh`Yg`]b`A UfVi f[!6]YXYb_cdZ
i bhYfgW\]YX`]W\Y`J YfUbghU`hi b[Yb`i bX`A Äf_hY" `×Zcfa]YfY`X]W\]a `J cfZY`X`ØVYf`X]Y`9fY][b]ggYž`X]Y`k Ä`fYbX`XY]bYg`5i ZYbh\U`hg ghUhhZ]bXYb.

- 8Yf`K Y]\bUW\hga Uf_h`]b`A UfVi f[`]gh`Y]bY`k i bXYfj c`Y A Ò[`]W\`_Y]hž`]b`ZYgh`]W\Y`Gh]a a i b[`ni` `_ca a Yb"
- 6]YXYb_cdZj YfUbghU`hYh`fY[Y`a Ä»][`GhUXhZYghY`a]h @j Ya i g]_ž`9ggYb`i bX`c_U`Yb`<UbXk Yf_gghÄbXYb"
- 8]Y`Gca a Yf_cbnYfhY`]a `GW\`cggdUf_] cb`A UfVi f[`g]bX Y]b`YW\hYg`<][\`][\h`ZØf`A i g]_`YV\UVYf"

* ``H]ddg`ZØf`XYb`9]b_Ui Z.

K Ybb`Xi`Y]b`Gci j Yb]f`cXYf`fY[]cbU`Yg`<UbXk Yf`_a]h`bUW\`<Ui gY bY\`a Yb`a ÒW\hYghž`gW\Ui Y`]b`X]Y`_`Y]bYb`; YgW\ÄZhY`XYf`5`hghUXh

- 6Ygi W\Y`XYb`K cW\Yba Uf_h`]b`A UfVi f[ž`k c`Xi`Zf]gW\Y DfcXi`_hY`i bX`c_U`Y`GdYn]U`]hÄhYb`Yfk YfVYb`_Ubbgh"
- ×`XYb`_`Y]bYb`6ci h]ei Yb`Z]bXYgh`Xi` \UbX[YZYfh][hYb GW\ a i W`_i bX`?i bghk Yf`_Y`j cb`c_U`Yb`?Øbgh`Yfb"
- J Yf[]gg`b]W\hž`Y]b`; `Ug`<YggYb!ÿ`ddY`k c`]cXYf`<cb][U`g`hmd]gW\Yg`A]hVf]b[gY`ni` `_Ui ZYb`

+ ``K YhhYfj cf\YfgU[Y.

HU[HYa dYfUhi f`fl.7Ł	K YhhYf
: fY]hU[&\$	Gcbb]]][
GUa ghU[&&	@Y]W\h`VYk Ò`_h
GcbbhU[%-	F Y[Yb`a Ò[`]W\

9]bY`[f0bX`]WXY`K YhhYfj cf\YfgU[Y`\`Zn`X]fz`X]Y`f]W h][Yb
5_h]j]h`hYb`ni `d`UbYb``8]Y`FY[]cb`\Uhj]Y``ni `V]YhYbž`U`gc`gY]
ZYI]VY``i bX`[Yb]Y»Y`XUg`6YghY`Ui g`YXYa`K YhhYf`

A]h`X]YgYb`H]ddg`V]gh`Xi`VYghYbg`Ui ZXY]b`K cWXYbYbXY`]b
A UfVi f[!6]YXYb_cdZ] cfVYfY]hYh``J]Y``GdU»`VY]a`9f_i bXYb
X]YgYf`k i bXYfj c``Yb`FY[]cb`

8YhU]`g

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