

A]`hYbVYf[`Yb hXYW_Yb. ; Ybi ggž
; YgW]W hY `i bX ; Y \ Y]a h]d d g`ZØf`XY]b
K cW YbYbXY

9b hXYW_Yb`G]Y`A]`hYbVYf[. j cb`XYf`W Ufa UbhYb`5`hghUXh
ØVYf`_i `]bUf]gW Y ; YbØggY`V]g` \]b`ni`gdY`hU`i`ÀfYb
BUhi fUVYbhYi Yfb" ðXYU`ZØf` ðfYb`K cW YbYbXUi gZi [°



K]`_ca a Yb`]b`A]`hYbVYf[žY]bYa `j YfghYW_hYb`đ k Y`Ua `A U]bž
XUg`b]W h`bi f`a]h`gY]bYf`UhYa VYfUi VYbXYb`@UbXgW UZh`gc bXYfb
Ui W`a]h`gY]bYf`fY]W Yb ; YgW]W hY `VY[Y]ghYfh`K Ybb`G]Y`Xi fW
X]Y`a U`Yf]gW Yb`GhfU» Yb`XYf`5`hghUXh`gW`YbXYfb`ž`k YfXYb`G]Y`j cb
XYb`[i h`Yf`U`hYbYb` : UW`k Yf`_`Ài`gYfb`i bX`XYf`W Ufa UbhYb
5ha`cgd`ÀfY`gc`Zc`fh]b`XYb`6Ubb`[Ync`[Yb`"8]YgY`GhUXh`U`h`ZØf
`YXYb`Yhk`Ug`ni`V]YhYb.`j cb`_i`]bUf]gW Yb`? Øgh]W`_Y]hYb`ž`X]Y
`ðfYb` ; Ui`a`Yb`j`Yfk`Ø`bYb`k`YfXYb`ž`V]g` \]b`ni`gdUbbYbXYb
` \]ghc`f]gW Yb`Gh`À`hhYb`ž`X]Y ; YgW]W hYb`Ui`g`Àb`[gh]j`Yf`[Ub`[YbYb
NY]hYb`Yfn`À`Yb`"5VYf`XUg`]gh`bc`W`"Àb`[gh]b]W`h`U`Y`g`° : Øf
BUhi`f`]YV`UVYf`[]Vh`Yg`i`bn`À` \] [Y`K`UbXYf`!`i`bX`F`UX`k`Y`[Y`ž`X]Y

Xi fW`X]Y`Yff`WXY`I a [YVi b[`Z0\ fYbž`k Å\ fYbX`XUg`di `g]YfYbXY
?i`hi`f`YVYb`a`]higY]bYb` : YghYb`i`bX`J`YfUbghU`hi`b[Yb`Z0f
I`bhYf\U`hi`b[`gcf[h`C`V`G]Y`Y]bYb`_i`fnYb`K`cWXYbYbXUi`gZi`[`cXYf
Y]bYb`Åb[YfYb`5i`ZYbh\U`h`d`UbYbž`A`]hYbVYf[`U`h`U`Ygž`k`Ug`G]Y
VfUi`WXYbž`i`a`i`bj`Yf[Ygg`WXY`9f]bbYfi`b[Yb`ni`gW`UZYb`"@UggYb
G]Y`i`bg[Ya`Y]bgUa`]b`X]Y`GW`0b\Y]hi`bX`J`Y`ZU`h`X]YgYf
VYnUi`VYfbXYb`GhUXh`Y]bhUi`WXYb`°

9bhXYW`_i`b[`XYf`a`U`Yf]gWXYb`5`hghUXh`j`cb A`]`hYbVYf[

A`]`hYbVYf[žY]bY`W`Ufa`UbhY`GhUXh`Ua`A`U]bž`VY[Y]ghYfh`a`]h`\fYf
a`U`Yf]gWXYb`5`hghUXhž`X]Y`k`]Y`Ui`g`Y]bYa`A`ÅfWXYbVi`W
Ybhgdfi`b[Yb`gWXY]bh`A`]h`\fYb`[i`h`Yf\U`hYbYb` : UW`k`Yf`_`Åi`gYfbž
j`Yfk`]b`_`hYb` ; UggYb`i`bX`fca`Ubh]gWXYb`D`ÅhnYb`n]Y`\h`g]Y
6Ygi`WXYf`Ui`g`bU`i`bX`ZYfb`Ub`"9]b`GdUn]Yf[Ub[`Xi`fW`X]YgY
\]ghcf]gWXY`?i`]ggY`]gh`k`]Y`Y]bY`NY]hfY]gY`]b`X]Y`J`Yf[Ub[Yb\Y]h`

6Y[]bbYb`G]Y`A`fYb`Fi`bX[Ub[`Ua`A`Uf`_`hd`Uhnž`XYa` <Yfngħ0W`
XYf`5`hghUXhž`k`c`g]WXY`XUg`ja`d`cgUbhY`F`Uh`U`i`g`Yf\YVh`"8`]YgYg
\]ghcf]gWXY` ; YV`Åi`XYž`a`]higY]bYa`Ui`Z`A`][Yb`GUhhY`XUW`i`bX`XYa
W`Ufa`UbhYb`9f`_`Yfž`\U`h`Y]bY`Ub[Y` ; YgWXY`WXYh`i`bX`]gh`Y]b
[fc`»`Ufh][Yg` : chca`chj` "»XYb`A`]hk`cW`i`bX` : fY]hU[`Z]bXYh`\]Yf
Y]b`K`cWXYba`Uf`_`h`ghUhhž`VY]`XYa`fY[]cbU`Y`DfcXi`_`hY`Ub[YVchYb
k`YfXYb`i`Y]bY`dYfZY`_`hY` ; Y`Y[Yb\Y]hž`X]Y`c`_`U`Y`@YVYbgUfhni
Yf`YVYb`"

J`cb`Xcfh`Ui`g`_`0bbYb`G]Y`X]Y` : UW`k`Yf`_`ghfU`»`Y`Yf`_i`bXYbž`X]Y`a`]h
\fYb`Vi`bhYb`<`Åi`gYfb`i`bX`gWXY`a`U`Yb` ; UggYb`Y]b`k`U`fYg
Dcgh`_`UfhYba`chj`]gh`"9]bYg`XYf`YfUi`gfU[YbXghYb` ; YV`Åi`XY`]gh
XUg`<`chY`F`]YgYbž`XUg`Ui`g`XYa` "%*`"»\f\i`bXYfh`ghUa`a`h`"8`]Y
Y]bXfi`W`_j`c`Yb`J`Yfn]Yfi`b[Yb`i`bX`XYf`\0VgWXY`»bYb`c`Z`a`UWXYb
Yg`ni`Y]bYa`VY`]YVhYb`C`fh`Z0f`Hci`f]ghYb`i`bX`9]b\Y]a`]gWXY
[`Y]WXYfa`U`»`Yb`"

`U`h1`5`hghUXh`j`cb`A`]`hYbVYf[`ghmY1`k`]Xh\`%\$`\$i` /
\Y][\h`Ui`hc`/`2`

9]b`k Y]hYfYg`<][\`][\h`XYf`5`hghUXh`]gh`X]Y`Gh]Zhg_]fW`X Y`Gh"
x\ UbbYgž`X]Y`]a`[ch]gW`X Yb`Gh]`YfVUi`h`k`i`fXY`"8]YgY`?]fW`X Y
VYY]bXfi`W`_h`b]W`X`h`b`i`f`X`i`f`W`X`j`\f`Y`i`»YfYgž`gcbXYfb`Ui`W`X`i`f`W`X`X]Y
_i`bghj`c`Y`b`b`Y`b`f`Ä`i`a`Y`"8Yf`k`i`bXYfgW`ÖbY`5`hUf`i`bX`X]Y
VYY]bXfi`W`_Y`bXYb`:`YbghYf`a`UW`X`Y`b`X`Y`b`6Ygi`W`X`ni`Y`]bYa`A`i`gg"
9g`c`b`h`g]W`X`ž`X]Y`?]fW`X`Y`Ui`W`X`j`cb`]bbYb`ni`VYg]W`X`h][`Yb`i`bX`X]Y
F`i`\Y`ni`[`Yb]Y»Yb"

: U\fyb`G]Y`Zcfh`]b`X]Y`K`j`\Y`a`gghfU»Yž`k`c`G]Y`j`ca`8`i`Zi`Zf]gW`X
[`YVUW`_Y`bYa`6fchYg`i`bX`X`i`ZhYbXYa`?`UZZY`Y`]b[`Y`UXYb`k`YfXYbž
]b`Y`]bYg`XYf`[`Ya`Øh]W`X`Y`b`7`UZÄ`g`Y`]bni`hfYhYb`"8]Yf`_ÖbbYb`G]Y`g]W`X
Y]bY`DUi`gY`[`ÖbbYb`i`bX`X]Y`5`ha`cgd`\ÄfY`XYf`GhUXh`Ui`Z`g]W`X
k`]f`_Y`b`UggYb`"DfcV]YfYb`G]Y`i`bVYX]b[`h`Y]b`hfUX]h]cbY`Y`g`
A`]`hYbVYf[`Yf`A`c`b`Vf`ÖhW`X`Y`b`ž`Y]b`c`_U`Y`g`:`YVÄ`W`_ž`X`U`g`Y`]bZUW`X
i`bk`]XYfghY`\`]W`X`]gh"

- A`Uf`_hd`Uhn.`NYbhfU`Y`j`YfU`bghU`hi`b[`gZÄ`W`X`Y`a`]h
A`Uf`_hgh`Ä`bXYb"
- Gh]Zhg_]fW`X`Y`:`ch]gW`X`Y`5`fW`X`hY`_hi`f`a`]h`VYY]bXfi`W`_Y`bXYb
:`YbghYfb"
- :`UW`X`k`Yf`_ghfU»Y`:`K`i`bXYfgW`X`ÖbYž`\]ghcf]gW`X`Y`GhfU»Yb
j`c`Yf`7`\Ufa`Y"
- <`c`hY`F`]YgYb`:`9]b`\]ghcf]gW`X`Yg`<`c`hY`a`]h`fY]W`X
j`Yfn]YfhYa`:`UW`X`k`Yf`_"

K`Ybb`G]Y`NY]h`\UVYbž`gc`hYb`G]Y`Ui`W`X`Y`]b`d`U`Uf`XYf`_Y`]bYb`
;`YgW`X`Ä`ZhY`]b`XYf`5`hghUXh`Yf`_i`bXYb`"8]Yf`Z]bXYb`G]Y
\UbX[`Ya`UW`X`hY`Gci`j`Yb]fgž`?`i`bgh\UbXk`Yf`_gck`]Y`c`_U`Y`K`Y]bY
i`bX`Gd]f]hi`cgYb`"8]Y`5`i`gk`U`\`]ghj`]Y`ZÄ`h][`i`bX`X]Y`\Yfn`]W`X`Y`b
;`YgW`X`Ä`Zhg]b\UVYf`ZfYi`Yb`g]W`X`ž`\fY`DfcXi`_hY`i`bX`:`YgW`X`]W`X`hYb
a`]h`Ä`bYb`ni`hY`]Yb"

5a`9bXY`Ä`fYg`GdUn]Yf[`Ub[`g`_ÖbbYb`G]Y`XYb`HU[`Ui`Z`Y]bYa`XYf
Y]bYb`D`Ä`h`mY`c`XYf`Ua`A`U]bi`Zf`Ui`g`]b[`Yb`UggYb`"8]Y`5`i`gg]W`X`h
Ui`Z`XYb`:`i`ggž`i`a`[`YVYb`j`cb`XYb`gUbZi[`YgW`X`k`i`b[`YbYb`<`Ø[`Y`b
XYg`C`XYbk`U`XYgž`]gh`Y]bZUW`X`hfUi`a`\UZh`i`bX`V]YhYh`j`]Y`Y
;`Y`Y[`Yb`Y]hYb`ZØf`VYY]bXfi`W`_Y`bXYb`:`chc`g`"8]Y`i`bj`Yf[`Ygg`]W`X`Y
?`i`]ggY`fi`bX`i`a`A`]hYbVYf[`gcf[`h`X`U`ZØf`ž`X`U`gg`G]Y`g]W`X`gc`Zcfh`]b

X]YgYb`C fhj Yf`]YVYb"

: Øf`U`Yž`X]Y` [YfbY`a Y`f`ØVYf`X]Y` ; YgW]W`hY`XYf`GhUXh`YfZU`fYb
a ØW`hYbž`V]YhYh`XUg`A]`hYbVYf[Yf`GhUXha`i`gYi`a`]b`hYfYggUb`hY
5i`gghY`i`b [Yb"<]Yf`_ØbbYb`G]Y`a Y`f`ØVYf`X]Y` J`Yf[Ub [Yb`Y]h
XYf`GhUXh`i`bX`]\fY`9b`hk]W`i`b [`YfZU`fYbž`k Ug`XYb`6Ygi`W
VYgcbXYfg`VYfY]W`YfbX`a`UW`h"

A]`hYbVYf[`nY][`h]g]W`X`Yb`6Ygi`W`Yfb`U`g`Y]b`C`fhj`c`Yf
; YgW]W`hY`i`bX`7`Ufa`Y`"8]Y`5`hghUXh]gh`Ui`Z`Y`XYb`: U`Y]bYb
6Ygi`W`k`Yfhž`cV`ZØf`Y]bYb`B`UW`a`]hU[`cXYf`Y]b`[`Ub`nYg
K`c`W`YbYbXY`"@UggYb`G]Y`g]W`j`cb`XYf`5ha`cgd`ÀfY`i`bX`XYf
<Yfn`]W`_Y]h`XYf`GhUXh]`Yfn`Ui`VYfb`i`bX`Yb`hXYW`_Yb`G]Y`X]Y`_`Y]bYb
j`YfVcf[YbYb`GW`À`hYž`X]Y`XUg`]\`ghcf]gW`Y`<Yfn`j`cb`A`]`hYbVYf[
Ui`ga`UW`Yb"

? i `]bUf]gW`Y`<`Ø`Y`di`b`_`hY.`9ggYb`i`bX
Hf]b`_`Yb`]b`A`]`hYbVYf[

A]`hYbVYf[ž`XUg`a`U`Yf]gW`Y`Gh`X`hW`Yb`Ua` `A`U]bž`]gh`b]W`h`bi`f`ZØf
gY]bY`]\`ghcf]gW`Y`5`hghUXh`VY`_`Ubb`hž`gcbXYfb`Ui`W`ZØf`gY]bY
j]Y`Z`À`h][`Y`i`bX`gW`a`UW`_`UZhY`?`ØW`Y`"8]Y`[`UghZfYi`bX`]W`Yb
F`YghUi`fUbhgž`[`Ya`Øh]W`Yb`K`]fhg`À`i`gYf`i`bX`W`Ufa`Ub`hYb`7`UZ`Åg
`UXYb`X`Uni`Y`Y]bž`X]Y`fY`[`]cb`U`Yb`?`Øgh]W`_Y]hYb`ni`Y`b`hXYW`_Yb`i`bX
ni`[`Yb]Y`»`Yb"<]Yf`g]bX`Y]b][`Y`XYf`_i`]bUf]gW`Yb`<`Ø`Y`di`b`_`hYž`X]Y
A]`hYbVYf[`ni`V]YhYb`U`h"

9]b`UVgc`i`hYg`A`i`gg`ZØf`Y`XYb`6Ygi`W`Yf`]gh`XUg`hfUX]h]cbY`Y`Y
A]`hYbVYf[Yf`A`Ui`hUgW`Yb`ž`X]Y`U`g`c`_`U`Y`GdYn]U`]h`À`h[`Y`hYb`"
8]YgY`XYZh][`Yb`HY][`hUgW`Yb`g]bX`a`]hY]bYf`: `Ø`i`b [`Ui`g`:`Y]gW`ž
; Ya`ØgY`i`bX` ; Yk`ØfnYb`[`YZØ`h`i`bX`k`YfXYb`c`Zh`a`]hY]bYf
k`Øfn][`Yb`6fØ`Y`gYfj`]Yfh`"8]YgY`?`Øgh]W`_Y]h`Z]bXYh`a`Ub`]b`j`]Y`Yb
F`YghUi`fUbhg`i`bX`]gh`Y]b`YW`hYf` ; Ybi`ggž`XYb`a`Ub`g]W`b]W`h
Ybh[`Y`Yb`UggYb`gc`hY"

9]b`k`Y]hYfYg`<][` \][` \h]gh`XUg`fY`[`]cb`U`Y`6]Yfž`XUg`]b`XYb
nU`fY]W`Yb`6fUi`YfY]Yb`XYf`i`a`[`YVi`b [`YVfUi`h`k`]fX`"8]Y
A]`hYbVYf[Yf`K`Y]ggY`ž`Y]b`hfUX]h]cbY`Y`Yg`K`Y]nYbV]Yfž`]gh`VY]

9]b\Y]a]gWYb'i bX'Hci f]ghYb' ['Y]WYfa U» Yb'VY']YVh''8]Y
6fUi YfY]'b'A]'hYbVYf['V]YhYh'gic[Uf': Ø\fi b[Yb'UbžVY]'XYbYb
-əhYfYgg]YfhY'a Y\ f'ØVYf'XYb'6fUi d'fcnYgg'YfZU\ fYb'i bX'X]Y
j YfgW]YXYbYb'6]Yfgc fhYb'j Yf_cghYb'_ØbbYb"

B YVYb '\Yfn\UZhYb'; Yf]W hYb '\Uh'A]'hYbVYf['Ui W\Y]bY'gØ» Y
GY]hY''8]Y' GWk Ufnk Å'XYf'?]fgW hc fhY ']gh'Y]b'k Y]hYfYg'<][\ '][\hž
XUg'a Ub'g]W\ b]W hYb h[Y\Yb''UggYb'gc''hY''8]YgY'_Øgh]WY'Hc fhY
Ui g'GWc_c'UXYž'GU\ bY'i bX'?]fgW Yb'YfZFYi h'g]W [fc» Yf
6Y']YVh\Y]hi bX'k]fX']b'j]Y'Yb'7UZÅg'XYf'GhUXh'Zf]gW'ni VYfY]hYh"

Ni 'XYb'k Y]hYfYb'fY[]cbU'Yb'GdYn]U'hÅhYb' [Y\ØfYb'X]Y
CXYbk Å'XYf'K]'XgWk Y]bVfUhk ØfghY ž'X]Y'g]W'VYgcbXYfg'Ui Z
XYa'; f]''\Yfj cffU[YbX'a UWYb'i bX'cZn]b'?ca V]bUh]cb'a]h
Y]bYa'Zf]gW [YnUdZhYb'6]Yf'gYfj]Yfh'k YfXYb''8]YgY'XYZh][Yb
K ØfghY'g]bX'Y]b'k U\ fYf'; Ybi gg'i bX'gd]Y[Y'b'X]Y'hfUX]h]cbgfY]WY
?ØWY'XYf'FY[]cb'k]XYf"

-ə'A]'hYbVYf['k]Y'Ui W\]b'XYf[YgUa hYb'FY[]cb'i bhYfZfUb_Yb
gd]Y'h'K Y]b'Y]bY'k]W h][Y'Fc''Y''8]Y'bU\Y[Y'Y[YbYb
K Y]bVUi [YV]YhY'dfcXi n]YfYb'\Yfj cffU[YbXY'K Y]»!i bX
Fchk Y]bYž'X]Y'k i bXYfVUf'ni 'XYb''c_U'Yb'GdY]gYb'dUggYb''CV'VY]
Y]bYa'fca Ubh]gWYb'5VYbXYggYb'cXYf'Y]bYa' [YgY''][Yb
6Y]gUa a YbgY]b' 'Y]b'; 'Ug'fY[]cbU'Yf'K Y]b' [Y\Øfh'Y]bZUW'XUni "

<]Yf'g]bX'Y]b][Y'Ya dZc\YbY'FYghUi fUbhg'i bX'6Ufg]b'A]'hYbVYf[ž
X]Y'ZØf'\fY'_i ']bUf]gWYb'5b[YVchY'VY_Ubbh'g]bX.

FYghUi fUbh#6Uf	GdYn]U'hÅh
; Ugh\Ui g' Ni a 'F Øh[Yf	A]'hYbVYf[Yf'A Ui 'hUgWYb
6fUi YfY]'A]'hYbVYf[	A]'hYbVYf[Yf'K Y]ggY
7UZÅ'7i 'hi f	GWk Ufnk Å'XYf'?]fgW hc fhY
K]fhg\Ui g' Ni f'HfUi VY	CXYbk Å'XYf K]'XgWk Y]bVfUhk ØfghY
K Y]bghi VY' 5a 'A U]b	FY[]cbU'Y'K Y]bY

Ni gÅhn']W'ni 'XYb'nU\ fY]WYb'FYghUi fUbhg'[]Vh'Yg']b'A]'hYbVYf[
Ui W\Y]b][Y'hc''Y'7UZÅg'i bX'6]ghfcgž]b'XYbYb'a Ub'Y]bY'5i gnY]h

j ca 'G][\hgYY]b['[Yb]Y»Yb'_Ubb" 'K]Y'k ÅfY'Yg'a]h'Y]bYf'HUggY
Zf]gW\ '[YVfØ\hYa '? UZZY' i bX'Y]bYa 'GhØW_ '\Ui g[Ya UW hYa
? i WYb3'

6Y]a '6Ygi W\ 'Y]bYg'XYf'j]Y'Yb' 'c_U'Yb' 'K Y]bZYghY' i bX' A Åf_hYž'X]Y
fY[Y'a Å»][']b' A]'hYbVYf['ghUhhZ]bXYbž'_Ubb'a Ub'X]Y'F Y[]cb']b
]\fYf'_i ']bUf]gWYb']Y'ZU'h'Yf'YVYb"' <]Yf' \UVYb'6Ygi W\ Yf'X]Y
A Ô[']W\ _Y]hž' 'c_U'Y' DfcXi _hYž'K Y]bY' i bX' GdYn]U']hÅhYb'X]fY_hj cb
XYb' < YfghY''Yfb'ni 'dfcV]YfYb' i bX' g]W\ 'Y]b' GhØW_ 'XYf' CXYbk Å'XYf
? ØWY'a]h'bUW\ ' < Ui gY'ni 'bY\ a Yb"

9[U'ž'cV'a Ub'Y]b': Y]bgW\ a YW_Yf']gh'cXYf'Y]bZUW\ 'bi f'bYi Y
; YgW\ a UW_gYf'YVb]ggY'Yb hXYW_Yb'a ØW\ hYž' A]'hYbVYf['V]YhYh'ZØf
'YXYb'Yhk Ug"8]Y' A]gW\ i b['Ui g'hfUX]h]cbY''Yf' i bX'a cXYfbYf
? ØWYž' [YdUUfh'a]h'Y]bYf' \Yfn']W\ Yb'; Ughž'Yi bXgW\ UZž'a UW\ h
XUg'9ggYb']b' A]'hYbVYf['ni 'Y]bYa ' i bj Yf[Ygg']W\ Yb'9f'YVb]g"' : Øf
k Y]hYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'_i ']bUf]gWYb' <]['\][\hg'j cb
A]'hYbVYf['ž'c\ bh'g]W\ 'Y]b'6Ygi W\ 'XYf'cZZ]n]Y''Yb'K YVgY]hY' i bhYf'
a]'hYbVYf["XY"

5i Z'XYb'Gdi fYb'XYf'; YgW\]W\ hY. '6i f[Yb' i bX A i gYYb

A]'hYbVYf[']gh'b]W\ h'bi f'ZØf'gY]bY'a U'Yf]gW\ Y'5'hghUXh'i bX'X]Y
_i ']bUf]gWYb'? Øgh']W\ _Y]hYb'VY'_Ubb'hž'gcbXYfb'Ui W\ 'ZØf'gY]bY
ZUgn]b]YfYbXY'; YgW\]W\ hYž'X]Y']b'XYb'nU\ 'fY]W\ Yb'6i f[Yb' i bX
A i gYYb'XYf'F Y[]cb''YVYbX]['k]fX"'K Ybb'Xi 'Ui ZXYf'Gi W\ Y'bUW\
Y]bYa 'h]YZYfYb']YfghÅbXb]g'ZØf'X]Y'; YgW\]W\ hY'X]YgYg
W\ Ufa UbhYb' GhÅXhW\ Ybg'V]ghž'V]gh'Xi '\]Yf' [YbUi 'f]W\ h]['°

9]bY'XYf'\YfUi gfU[YbXghYb'GY\Yb'gk ØfX][_Y]hYb']b' A]'hYbVYf[']gh
X]Y' A]'hYbVYf[Yf'6i f[ž'Ui W\ 'VY'_Ubb'h'U'g'X]Y'6i f[fi]bY
A]'XYbVi f["'8]YgY'VYY]bXfi W_YbXY'a]hY'U'hYf']W\ Y'6i f['h\fcbh
\cW\ ØVYf'XYf'GhUXh'i bX'V]YhYh'b]W\ h'bi f'Y]bYb
UhYa VYfUi VYbXYb'6']W_ 'Ui ZX]Y' l a [YVi b[ž'gcbXYfb'Ui W\ 'Y]bYb
9]bV']W_]b'X]Y'; YgW\]W\ hY'XYf'F Y[]cb"'8]Y'6i f['ghJa a h'Ui g'XYa
% "'\f\i bXYfhi bX'k Uf' i fgdfØb[']W\ 'Y]bY'XYf'k]W\ h][ghYb
: Yghi b[gUb'U[Yb']a 'CXYbk U'X_fY]g"'6Ygi W\ Yf'_ØbbYb'X]Y' [i h

Yf\U`hYbYb`Fi]bYb`Yf_i bXYb`i bX`g]W`a]h`XYf; YgW`jW`hY`XYf
<YffgW`UZhYb`i bX`]\fYf`6YXYi hi b[`Z0f`A]`hYbVYf[`j YfhfUi h
a UW`Yb"

B]W`hik Y]hj cb`XYf`6i f[`YbhZYfbh`Y[h`XUg`A]`hYbVYf[Yf
GhUXha i gYi a ``8]YgYg`A i gYi a `VY`YfVYf[h`Y]bY`J]Y`nU`j cb
9l dcbUhYbž`X]Y`X]Y; YgW`jW`hY`XYf`GhUXh`i bX`]\fYf`i a [YVi b[
Xc_i a Ybh]YfYb" <]Yf`Z]bXYgh`Xi `U`Yg`j cb`UfW`Ac`c[]gW`Yb
: i bXYb`V]g`\]b`ni `5`hU[g[Y[YbghAbXYb`Ui g`j YfgW`jYXYbYb
9dcW`Yb" `9]b`VYgcbXYfYg`<][\`][`h]gh`X]Y`GUa a `i b[`j cb
\]ghcf]gW`Yb`8c_i a YbhYbž`X]Y`Y]bYb`h]YZYb`9]bV`]W`_]b`X]Y
9bhk]W`_i b[`j cb`A]`hYbVYf[` [YVYb" `8Ug`A i gYi a `]gh`XYf`dYfZY`_hY
Cfhž`i a `a Y`f`0VYf`VYf0W`h][hY`9fY][b]ggYž`VYXYi hYbXY
DYfg0b`]W`_Y]hYb`i bX`X]Y`k]fhgW`UZh]W`Y`9bhk]W`_i b[`XYf`GhUXh
]a `@Ui ZY`XYf`Z]\f\i bXYfhY`ni `YfZU`fYb"

9]b`k Y]hYfYg`]bhYfYggUbhYf`Cfh]gh`XUg`GW`]ZZU`fhga i gYi a ž`XUg
g]W` [Ubn`XYa `H\Ya U`XYf: `i gggW`]ZZU`fhk]Xa Yh" `8]Y`@U[Y`Ub
XYf`A]`hYbVYf[Yf`@]Y[Y`Ub`XYf`A U]b`a UW`h`Yg`]XYU`ž`i a `X]Y
; YgW`jW`hY`XYf`GW`]ZZU`fhž`X]Y`Z0f`XYb`< UbXY`i bX`X]Y`?i `hi`f`XYf
GhUXhj cb`nYbhfU`Yf`6YXYi hi b[`k Ufž`ni `Yf_i bXYb" <]Yf`_Ubbgh`Xi
U`hY`GW`]ZY`VYhfUW`hYbž`X]Y`Z0f`XYb`; 0hYfhfUbgdcfh`Ui ZXYa `A U]b
j Yfk YbXYh`k i fXYbž`gck]Y`j YfgW`jYXYbY`K Yf_nYi [Y`i bX
A UhYf]U`]Ybž`X]Y`Z0f`XYb`6Ui `i bX`XYb`6Yhf]YV`X]YgYf`GW`]ZY
k]W`h][`k UfYb"

- A]`hYbVYf[Yf`6i f[. `5i gV`]W`_i bX; YgW`jW`hY`XYg`%` "
Z]\f\i bXYfhg"
- A]`hYbVYf[Yf`GhUXha i gYi a . `CV`Y`_hY`Ui g
j YfgW`jYXYbYb`9dcW`Yb`i bX`?i `hi`fYb"
- GW`]ZZU`fhga i gYi a . `9fZc`fgW`h`X]Y; YgW`jW`hY`XYf
: `i gggW`]ZZU`fh"

: 0f`X]Y; YgW`jW`hg]bhYfYgg]YfhYb`i bhYf`Yi W``c`\bh`g]W`_Ui W`_Y]b
6Ygi W`_XYf`Gh" `Z_cVi g`?]fW`Yž`X]Y`]b`XYf`5`hghUXhj cb
A]`hYbVYf[`ghY`h" `8]YgY` [ch]gW`Y`?]fW`Y`k i fXY`]a`%) "
Z]\f\i bXYfhYfVUi hi bX`]gh`VY`_Ubbh`Z0f`]\fY`VYY]bXfi W`_YbXYb
: YbghYf`i bX`X]Y`_i bghj`c` [YghU`hYhYb`5`h`fY" `8]Y`?]fW`Y`_Uh`Y]bY

gd]f]hi Y`Y`6YXYi hi b[`ZØf`X]Y`GhUXhi bX`cZiZ]bXYb`\\]Yf`?cbnYfhY
 i bX`_i`hi fY`Y`J YfUbghU`hi b[Yb`ghUhz`X]Y`X]Y`U_i gh]gWXYb
 E i U]hÀhYb`XYf`?]fWXY`cdh]a U`bi hnYb"

9]b`9]bXfi W`j cb`XYf`J Yf[Ub[Yb`\\Y]h`Yf`\\À`hgh`Xi`Ui W`VY]`Y]bYa
 GdUn]Yf[Ub[`Xi fW`X]Y`U`hYb`; UggYb`j cb`A`]`hYbVYf[``8]Y`[i h
 Yf`\\U`hYbYb`; UW`k Yf`\\Ài gYf`Yfn`À`\\Yb`; YgW`]W`hYb`Ui g`Y]bYf
 UbXYfYb`NY]hi bX`j YfgYhnYb`6Ygi W`Yf`]b`X]Y`9dcW`Y`XYg
 A`]hY`U`hYfg`ni fØW`"6YgcbXYfg`X]Y`< Ui dhghfU» Y`a`]h`\\fYb
 j Yfk`]b`_Y`hYb`; UggYb`i bX`a`U`Yf]gW`Yb`; YV`Ài XYb`V]YhYh
 nU`\\fY]W`Y`; Y`Y`[Yb`\\Y]hYb`ž]bhYfYggUbhY`8YhU]`g`ni`Yb`hXYW`_Yb`"
 J Yf[]gg`b]W`hž`X]Y`_`Y]bYb`; YgW`ÀZ`hY`ni`Yf`_i bXYb`ž`X]Y`cZ`h`Ui W`
 \\ghcf]gW`Y`5fhYZU`_hY`cXYf`\\UbX[Ya UW`hY`Gci j Yb]fg`UbV]YhYb"

GY`Yb`gk ØfX][`_Y]h	6YgW`fY]Vi b[	2 Zbi b[gnY]hYb
A`]`hYbVYf[Yf`6i f[	<]ghcf]gW`Y`Fi`]bY a`]h`6`]W`_Ui Z`X]Y GhUXh	`hÀ[`]W`%\$. \$\$` %+. \$\$`I`\\f`
A`]`hYbVYf[Yf GhUXha`i`gYi`a`	9l`dc`bU`hY`ni`f` GhUXh[YgW`]W`hY`	8]`Gc`%\$. \$\$` %*. \$\$`I`\\f`
GW`]ZU`\\fhga`i`gYi`a`	; YgW`]W`hY`XYf` : `i`gggW`]ZZU`\\fh`	A`]`Gc`%\$. \$\$` %, . \$\$`I`\\f`

K Yf`g]W`ZØf`; YgW`]W`hY`VY[Y]ghYfb`_Ub`b`ž`k`]fX`]b`A`]`hYbVYf[`X]Y
 dYfZY`_hY`A`]gW`i b[`Ui g`\\ghcf]gW`Yb`Gh`hYb`i bX`Y`VYbX][Yf
 9fn`À`\\i b[`XYf`J Yf[Ub[Yb`\\Y]h`Z]bXYb`"5`X]Y`5b[YV`c`hY`XYf`
 6i f[Yb`i bX`A`i gYYb`[YVYb`X]f`X]Y`A`Ø[`]W`_Y]hž]b`X]Y
 ZUgn]b]YfYbXYb`; YgW`]W`hYb`XYf`GhUXh`Y]bni`hUi`W`Yb`ž`X]Y`g]W`
 ØVYf`\\U`\\f`\\i bXYfhY`YfghfYW`_Yb`"Bi`hnY`X]Y`; Y`Y`[Yb`\\Y]hž]i`a`a`Y`\\f`
 ØVYf`X]YgY`GhUXh`ni`YfZU`\\fYb`ž`X]Y`Y]bgh`Y]b`VYXYi`hYbXYg`
 <UbXY`gnYb`hfi`a`k`Uf`i`bX`V]g`\\Yi`hY`6Ygi`W`Yf`Ui`g`XYf`[`UbnYb`
 K`Y`h`Ubn]Y`\\h"

5`_h]j`gY]b`]b`XYf`B`Uhi`f.`K`UbXYfb`i`bX`
 F`UXZU`\\fYb`fi`bX`i`a`A`]`hYbVYf[

A`]`hYbVYf[ž`Y]b[YVYhhYh]b`X]Y`gUbZ`hYb`<Ø[Y`i`bX`a`U`Yf]gW`Yb`
 K`Y]b`UbX`gW`U`Z`hYb`XYg`C`XYb`k`U`X`gž]gh`Y]b`k`U`\\fYg`DUfUX]Yg`ZØf`

B Uhi f`jYV\UVYf'i bX`Ci hXccf!9bh\i g]UghYb"8]Y`FY[]cb`V]YhYh`Y]b
i a ZUb[fY]WYg`BYhn`Ub`K UbXYf!`i bX`F UXk Y[Ybž`X]Y`g]W`]XYU`
ZØf`HU[YgUi gZØ[Y`i bX`Àb[YfY`Hci fYb`Y][bYb"9[U`ž`cV`Xi`Y]b
[Ya Øh]WYf`GdUn]Yf[Àb[Yf`cXYf`Y]b`Ua V]h]cb]YfhYf`K UbXYfYf
V]ghž`\]Yf[]Vh`Yg`ZØf`YXYb`Y]bY`dUggYbXY`F ci hY"

K UbXYfk Y[Y`ZØf`YXYb` ; YgW`a UW_

⇒XYf`I a [YVi b[]cb`A]`hYbVYf[]`]Vh`Yg`nU\`fY]WY
K UbXYfk Y[Yž`X]Y`Xi fW`X]Y`VYY]bXfi W_YbXY`B Uhi f`ZØ\`fYb"8]Y
HfU]g`g]bX`[i h`Ui g[YgW`]XYfh`i bX`]b`j YfgW`]YXYbYb
GW`k]Yf][_Y]hg[fUXYb`j YfZØ[VUf"9]b][Y`XYf`VY`]YVhYghYb
K UbXYfi b[Yb`g]bX.

- 8Yf`< Ø\Ybk Y[.`8]YgY`Ubgdfi W`gj c``Y`K UbXYfi b[`ZØ\`fh
X]W`YbhUb[`XYf`< Ø\YbnØ[Y`XYg`CXYbk U`Xg`i bX`V]YhYh
UhYa VYfUi VYbXY`5i gV`]W_Y`Ui ZX]Y`i a`]Y[YbXY
@UbXgW`UZh"
- 8Yf`A U]bk Y[.`9]b`Y]bZUWYf`K Y[ž`XYf`Ua`I ZYf`XYg
A U]bg`j Yf`Ài Zhi bX`]XYU`ZØf` : Ua`j]Yb`cXYf`[Ya Øh]WY
GdUn]Yf[Àb[Y`]gh"
- 8Yf`Fi bXk UbXYfk Y[`i a`X]Y`6i f[`?`ÀddY`VYf[.`9]b
[YgW`]W`ghf`ÀW`h][Yf`DZUXž`XYf`X]W`Xi fW`k i bXYfgW`ØbY
K `À`XYf`i bX`K]YgYb`ZØ\`fh"

F UXZU\`fYb`]b`XYf`a U`Yf]gW`Yb`I a [YVi b[

: Øf`F UXZYi bXY`V]YhYh`A]`hYbVYf[`nU\`fY]WY`F UXk Y[Yž`X]Y
gck c`\`ZØf`[Ya Øh]WY`Hci fYb`U`g`Ui W`ZØf`gdcfh]WY
<YfUi gZcfXYfi b[Yb`[YY][bYh`g]bX"8]Y`FY[]cb`]gh`[i h`a`]h
F UXk Y[Yb`YfgW`cggYbž`X]Y`Ybh`Ub[`XYg`A U]bg`i bX`Xi fW`X]Y
\ØVgW`Y`K Y]b`UbXgW`UZh`ZØ\`fYb"9]bYb`VYgcbXYfYb`@W]h]cbg!
H]dd`]gh`X]Y` A U]b!F UXk Y[`GhfYW_Yž`X]Y`Y]bYg`XYf`Ua`VYghYb
Ui g[YVUi hYb`F UXk Y[Y`]b`8Yi hgW`UbX`]gh`i bX`\]Yf`Ybh`Ub[`ZØ\`fh"

6Y`]YVhY`F UXk Y[Y`fi bX`i a`A]`hYbVYf[.

F UXk Y[GW`k]Yf][_Y]hg[fUX	@Àb[Y
----------	-----------------------	--------

F UXk Y[	GWk]Yf)[_Y]hg[fUX	@Ab[Y
A U]b!F UXk Y[	@Y]W h	* \$\$`_a
C XYbk Å`XYf`F UXk Y[	A]hY`	&\$\$`_a
6i f[Yb!F UXk Y[	GWk Yf	%%\$`_a

B Uhi f`Yf`YVYb`i bX`[Yb]Y» Yb

8]Y`i a`]Y[YbXY`B Uhi f`j cb`A]`hYbVYf[``ÅXh`b]W h`bi f`ni a
 K UbXYfb`i bX`F UXZU`fYb`Y]bž`gcbXYfb`Ui W`ni a`9bhgdUbbYb`i bX
 ; Yb]Y» Yb" K Å`fYbX`XY]bYf`5`_hj]h`hYb`_Ubbgh`Xi`X]Y`j]Y`Z`h][Y
 : `cfU`i bX` : Ui bU`VYcVUW`hYb" Ni`XYb`Åi`Z][ghYb`H]YfYb`]b`XYf
 FY[]cb`[Y`ÖfYb`F Y`Yž`K]XgWk`Y]bY`i bX`Y]bY`J]Y`nU` ``j cb
 J Ö[Y`b" `8]Y`dfUW`hj c`Yb`?]fgW!`i bX`5dZY`V`ØhYb`]a` : fØ`b[`g]bX
 Y]b`ni gÅh`n]W`Yg`<][`][`hž`XUg`YXYb`Ci`hXccf!5i`gZi [`VYfY]W`Yfh"

6YgcbXYfg`gW`Öb`]gh`Ygž`X]Y`Hci`fYb`a]h`Y]bYa`<U`h`]b`Y]bYa`XYf
 nU`fY]W`Yb`K`Y]bcfhY`]b`XYf`I`a [YVi`b[`ni`_ca`V]b]YfYb" `9]b` ; `Ug
 Zf]gW`Yfž`fY []cbU`Yf`K`Y]b`fi`bXYh`X]Y`9fZU`fi`b[`UV`i`bX`[]Vh`X]f`X]Y
 A Ö[`]W`_Y]hž`X]Y`c`_U`Y`?`i`hi`f`bcW`VYggYf`_YbbYbni`YfbYb"

; YZØ`fhY`Hci`fYb`ZØf`U`Y`5VYb`hYi`Yf`i`gh][Yb

K`Yf`g]W` ``]YVYf`Y]bYf`[YZØ`fhYb`Hci`f`UbgW`Y]Y» Yb`a` ÖW`hYž`Z]bXYh
]b`A]`hYbVYf[`j`YfgW]YXYbY`5b[YVchY" `J]Y`Y`c`_U`Y`5bV]YhYf
 cf[Ub]g]YfYb`[YZØ`fhY`K`UbXYfi`b[Yb`i`bX`F`UX!Hci`fYbž`X]Y`c`Z`h`a]h
]b`hYfYggUb`hYb` ; YgW]W`hYb`i`bX`Zcfa`Uh]cbYb`ØVYf`X]Y`FY []cb
 Ub[YfY]W`Yfh`g]bX" `8]YgY`Hci`fYb`g]bX`]XYU`ž`i`a`X]Y`j`YfghYW`_hYb
 GW`Öb`Y]hYb`XYf`I`a [YVi`b[`ni`Yb`hXYW`_Yb`i`bX`XUVY]`bYi`Y`@Yi`hY
 _YbbYbni`YfbYb"

6Y`]YVhY`5bV]YhYf`ZØf`Ci`hXccf!Hci`fYb.

- CXYbk`U`X`Hci`f]gh]_`6]YhYh`fY[Y`a`Å»][`[YZØ`fhY`
 K`UbXYfi`b[Yb`i`bX`F`UXhci`fYb`]b`XYf`FY []cb`Ub"
- A`j`hYbVYf[Yf`F`UXZU`fYfj`YfY]b`C`f[Ub]g]Yfh
 5i`gZU`fhYb`i`bX`J`YfUbghU`hi`b[Yb`fi`bX`i`a`g`F`UXZU`fYb"
- @Ub`XgW`UZhj`YfY]b`C`XYbk`U`X` : Ø`fh`fY[Y`a`Å»][
 [YZØ`fhY`9f`_i`bXi`b[Yb`XYf`B`Uhi`f`Xi`fW"

H]ddg`ZØf`XYb`dYfZY`hYb`Ci`hXccf!HU[`]b
A]`hYbVYf[

<]Yf`g]bX`Y]b][Y`H]ddgž`X]Y`X]f`Y`ZYbž`XY]bYb`5i`ZYbh`U`h]b
A]`hYbVYf[`]b`XYf`BUhi`f`cdh]a`U`ni`[YghU`hYb.

- DUW`Y`Ui`gfY]W`YbX`Hf]b`_Yb`i`bX`GbUW`g`ZØf`XY]bY`
K`UbXYfi`b[`cXYf`F`UXhci`f`Y]b"9g`]gh`k`]W`h][ž[`i`h`mXf]Yfh`
i`bX`[Ygh`f`h`ni`gY]b`°`
- HfU[Y`VYe`i`Ya`Y`i`bX`k`Y`hYf[YfY`W`hY`?`Y]Xi`b[ž`i`a`X`Y]b`
C`i`hXccf!9f`YVb]g`Ub[YbY`a`ni`[YghU`hYb`"
- J`Yf[]gg`b]W`h`XY]bY`?`Ua`YfU`8`]Y`k`i`bXYfg`W`ObY`
@UbXg`W`UZh`fi`bX`i`a`A]`hYbVYf[`V]YhYhj`]Y`Y`:`chca`ch]j`Y`"
- D`UbY`[Ybi`[`NY]h`Y]bž`i`a`X]Y`BUhi`f`ni`[Yb]Y»Yb`i`bX`
j`]Y`Y]W`h`Y]b`dUUf`DUi`gYb`Y]bni`Y[Ybž`i`a`X]Y`5i`gg]W`h`ni`
VYk`i`bXYfb`"

9[U`ž`c`V`Xi`Ui`Z`XYf`Gi`W`Y`b`UW`9b`hgd`Ubbi`b[`cXYf`b`UW`Y]bYa`
5VYbhYi`Yf`V]ghž`X]Y`BUhi`f`fi`bX`i`a`A]`hYbVYf[`U`h`ZØf`Y`XYb`
Yhk`Ug`ni`V]YhYb"8`]Y`?`ca`V]bUh]cb`Ui`g`UhYa`VYfUi`VYbXYb`
5i`gV`]W`Ybž`]bhYfYgg`Ub`hYf`:`c`f`U`i`bX`:`Ui`b`Už`gck`]Y`XYb`j`]Y`Z`h][Yb`
K`UbXYf!`i`bX`F`UXk`Y[Yb`a`UW`h`X]YgY`F`Y[]cb`ni`Y]bYa`
i`bj`Yfn]W`h`V`UfYb`N]Y`ZØf`Y`XYb`BUhi`f`ZYi`bX`"

: YghY`i`bX`J`Yf`Ub`ghU`hi`b[Yb.`8`Ug`Y`VYbX][Y`
?`i`h`i`f`Y`VYb`Yf`Y`VYb`

A]`hYbVYf[ž`X]Y`W`Ufa`Ub`hY`GhUX`h`Ua`A`U]b`]b`6`UmYfbž`V]YhYh`X`Ug`
[Ub`nY`X`f`Ø`VYf`Y]bY`:`Ø`Y`j`cb`:`YghYb`i`bX`J`Yf`Ub`ghU`hi`b[Ybž`X]Y`
X`Ug`f`Y]W`Y`_i`h`i`f`Y`Y`9f`VY`i`bX`X]Y`Y`VYbX][Y`:`Ya`Y]bg`W`UZh`XYf`
F`Y[]cb`k`]X`Yfgd]Y[Y`b"6`Ygi`W`Yf`i`bX`9]b`Y]a`]g`W`Y`UVYb`X]Y`
A`Ö[`]W`_Y]hž`Ub`HfUX]h]cb`Yb`hY]ni`UVYbž`c`_U`Y`?`Ògh]W`_Y]hYb`ni`
[Yb]Y»Yb`i`bX`X]Y`Y]bn][Ufh][Yb`6f`Ai`W`Y`XYf`GhUX`h`
_YbbYbni`YfbYb`"

9]b`VYa`Yf`_Ybgk`YfhYg`9fY][b]g`]gh`X`Ug`A]`hYbVYf[Yf`
K`Y]\`b`UW`hgX`c`f`Zž`X`Ug`]b`XYf`J`c`fk`Y]\`b`UW`hgnY]h`ghUhhZ]bXYh`<]Yf`

j Yfk UbXY`h'g]W\`X]Y`5`hghUXh]b`Y]b`K]bhYfk i bXYf`UbX.

- Gh]a a i b[gj c`Y`K Y]\bUW\hga Uf_hgh`AbXY`a]h \UbX[YZYfh][hYb` ; YgW\Yb_Yb
- HfUX]h]cbY`Y`@YW_YfY]Yb`k]Y` ; `Ø\k Y]bž`@YV_i W\Yb`i bX 6fUh`AdZY`
- A i g[_U`]gW\Y`8 UfV]Yhi b[Yb`j cb`7\`ØfYb`i bX`6UbXg

8]Y`ZYgh`]W\Y`5ha cgd\`ÅfY`i bX`X]Y`VY`Yi W\hYhYb` ; UggYb`a UW\Yb X]YgYb`A Uf_h`ni`Y]bYa`i bj Yf[Ygg`]W\Yb`9f`YVb]g`ZØf`X]Y`[YgUa hY : Ua]`Y"

9]b`k Y]hYfYg`<][\`][\h`]gh`XUg`A]`hYbVYf[Yf`K Y]bZYghž`XUg`]a Gd`Åhgca a Yf`[YZY]Yfh`k]fX``8]Y`FY[]cb`i a`A]hYbVYf[]gh`VY_Ubbh ZØf`\fY`\Yfj cffU[YbXYb`K Y]bYž`i bX`X]YgYg` : Ygh`ZY]Yfh[YbUi XUg``<]Yf`\UVYb`6Ygi W\Yf`X]Y` ; Y`Y[Yb`Y]hž

- 9f`YgYbY`K Y]bY`j cb``c_U`Yb`K]bnYfb`ni`j Yf_cghYb
- HfUX]h]cbY`Y` ; Yf]W\hY`Ui g`XYf`FY[]cb`ni`[Yb]Y»Yb
- @j Y!A i g[_i bX`HUb`ni`f`l bhYf`U`hi b[

8]Y`?ca V]bUh]cb`Ui g[i hYa`K Y]bž`_Øgh`]W\Ya`9ggYb`i bX ZfØ`\]W\Yf`A i g[_n]Y\h`YXYg`đ\`f`nU`\fY]W\Y` ; ÅghY`Ub"

: Øf`?i`hi fVY[Y]ghYfhY`]gh`XUg`A]`hYbVYf[Yf`5`hghUXhZYghž`XUg U`Y`nk Y]đ\`fY`ghUhhZ]bXYhž`Y]b`A i gg``9g`ZY]Yfh`X]Y`J]Y`ZU`h`XYg _i`hi fY`Yb`@YVYbg`]b`A]`hYbVYf[.

- ?Øbgh`Yf`i bX`< UbXk Yf_Yf`df`ÅgYbh]YfYb`]fY`K Yf_Y
- H\YUhYfUi ZØ\fi b[Yb`i bX`?cbnYfhY`Z]bXYb`Ub j YfgW\]YXYbYb`CfhY`]b`XYf`5`hghUXh`ghUhh
- 8]Y`GhfU»Yb`g]bX`[Yg`Åi a`hj cb``c_U`Yb ; Ughfcbca]Ygh`AbXYbž`X]Y`fY[]cbU`Y`?Øgh`]W\Y]hYb UbV]YhYb

8 Ug`5`hghUXhZYgh] YfY]bh`A YbgW\Yb`i bhYfgW\]YX`]W\Yb`5`hYfg`i bX <]bhYf[fi bXg`i bX`V]YhYh`Y]bY`Y]bn][Ufh][Y` ; Y`Y[Yb`Y]hž`XUg `c_U`Y` ; Ya Y]bgW\UZhg[YZØ\`ni`Yf`YVYb"

8 Ug ; f]`ZY gh]b`A]`hYbVYf[]gh`Y]bY`J YfUbghU`hi b[ž`X]Y`g]Wk
gdYn]Y``Ub ; Yb]Y»YbXY`f]Wk hYh" <]Yf`XfY`h`g]Wk`U``Yg`i a`XUg
; f]`Yb`J`cb`gUZh][Yb`GhYU`g`V]g`\\b`ni`j`Y[YhUf]gWkYb
GdYn]U`h`hYb`_`ObbYb`X]Y`6Ygi`Wk`Yf`Y]bY`5i`gk`U`\\`Ub`_`Ogh]WkYb
; f]`[Yf]Wk`hYb`dfcV]YfYb"BYVYb`XYa`9ggYb`Yfk`UfhYb`X]Y ;`ÀghY.

- ?cWk j cfZØ\fi b[Yb`j`cb``c`_`U`Yb` ; f]``a`Y]ghYfb
- 6]Yf!`i`bX`K`Y]bj`Yf`_`cghi`b[Yb
- @j`Ya`i`g]_`ZØf`Y]bY`Yb`hgd`Ubb`hY`5ha`cgd`\\`ÅfY

: YghY`/` 8Uhi`a` 6YgWk`fY]Vi`b[
J YfUbghU`hi`b[Yb

A]`hYbVYf[Yf K`Y]\`bUWk`hgXcfZ	8YnYa`VYf	9]b`VYgWk`Ui``]Wk`Yf K`Y]\`bUWk`hga`Uf`_`h a`]h`?`i`bgh`Ub`Xk`Yf`_` i`bX` ;` `Ø\k`Y]b"
A]`hYbVYf[Yf K`Y]bZYgh	5i`[`i`gh	: Y]Yf`XfY`c`_`U`Yb K`Y]bY`a`]h`A`i`g]_` i`bX`h`fUX]h]cbY``Yf` ;`Ugh`fcbca`]Y"
5`hghUXhZYgh	5``Y`nk`Y]`š\`fY`f]a š`]Ł	?`i`hi`fY``Y`J`J]Y`ZU`h a`]h`?`Øbgh`Yfbž`A`i`g]_` i`bX` ;` Ugh`fcbca`]Y"
; f]`ZYgh	Gca`a`Yf	: Y]Yf`fi`bX`i`a`g ; f]`Yb`a`]h ?cWk`j`cfZØ\fi`b[Yb i`bX`A`i`g]_`"

8]YgY`_`i`hi`fY``Yb`<`Ø\`Ydi`b`_`hY`nY][Yb`X]Y``YVYbX][Y`5ha`cgd`\\`ÅfY
]b`A`]`hYbVYf[`i`bX`V]YhYb`Y]bY`dYfZY`_`hY ;`Y`Y[Yb`\\Y]hž`XUg
GhUXh`YVYb`i`bX`X]Y``c`_`U`Y ;`Ya`Y]bgWk`UZh`_`YbbYbni`YfbYb"9[U`
ni`k`Y`Wk`Yf`š\`fYgnY]h`G]Y`A`]`hYbVYf[`VYgi`Wk`Ybž`X]Y`nU`fY]Wk`Yb
: YghY`i`bX`J`YfUbghU`hi`b[Yb`j`YfgdfYWk`Yb`i`bj`Yf[Ygg`]Wk`Y
9f`YVb]ggY"

: Øf`k`Y]hYfZØ\`fYbXY`šZcfa`Uh]cbYb`ØVYf`VYj`cfghY`YbXY
J`YfUbghU`hi`b[Yb`i`bX`8YhU]`g`ni`XYb`: YghYb`Ya`dZY`\\`Yb`k`]f`Y]bYb
6`]W`_`Ui`ZX]Y`cZZ]n]Y``Y`K`YVgY]hY`j`cb`A`]`hYbVYf[`.]`

k k k "a]`hYbVYf["XY"

; Y\Y]a h]d d g`ZØf`Y]bYb`dYfZY_hYb

K cWXYbYbXUi gZi [`bUWX`A]`hYbVYf[

A]`hYbVYf[žY]b[YVYhYh]b`X]Y`a U`Yf]gWXY`@UbXgWUZhXYg
CXYbk U`XYgž`]gh`b]W`h`bi`f`Y]b`C`fh`ZØf`; YgW]W`hY`i`bX`?`i`hi`fž
gcbXYfb`Ui`W`Y]b`; Y\Y]a h]d d`ZØf`Y]bYb`i`bj`Yf[Ygg`]WXYb
K cWXYbYbXUi gZi ["`<]Yf]g]bX`Y]b][Y`9a`dZY`\`i`b[Ybž`k]Y`G]Y`ÆfY
NY]h]b`X]YgYf`WUfa`UbhYb`GhUXh`cdh]a`U`bi`hYb`_`ÖbbYb"

5bfY]gY`i`bX`i`bhYf`_`i`bZh

A]`hYbVYf[`]gh`[i`h`Ub`XUg`J`Yf`_`Y`\fgbYh`i`Ub[YVi`bXYbž`gck`c`\`a`]h
XYa`i`5i`hc`U`g`Ui`W`a`]h`ÖZYbh]WXYb`J`Yf`_`Y`\fga`]hhY`b`"8]Y
?ca`V]bUh]cb`j`cb`a`U`Yf]gWXYb`GhfYW`_`Yb`i`bX`U`bXgWUZh]WXYb
<][\`][\hg`Ui`Z`XYf`5bZU`fh`a`UW`h`X]Y`5bfY]gY`gW`cb`ni`a
9f`YVb]g`"9]b`d`UUf`Ya`dZY`\`Ybgk`YfhY`i`bhYf`_`ØbZhY`g]bX.

- <chY`ni`a`F]YgYb`"9]b`\]ghcf]gWXYg`<chY`]a`NYbhfi`a`
j`cb`A]`hYbVYf[žXUg`hfUX]h]cbY`Y`; UghZFYi`bXgWUZh`V]YhYh"
- ; Ugh\cZ`ni`a`5b`_`Yf`"; Ya`Øh]WXY`N]a`a`Yf`a`]h
fY[]cbU`Yf`?ØWXY`]a`Y][YbYb`F`YghUi`fUbh"
- DYbg]cb`F`Y]b]gWXYf`<cZ`F`i`\][Y`@U[Y`i`bX`XYbbcW
nYbhfU`ž]XYU`ZØf`GdUn]Yf[Åb[Y`]b`XYf`5`hghUXh"

; Ybi`ggj`c`Y`9f`YVb]ggY

6Y[]bbYb`G]Y`Æf`K`cWXYbYbXY`a`]hY]bYa`Ui`g[]YV][Yb`i`fØ\ghØW_
]b`Y]bYa`XYf`Øfh]WXYb`7UZÅg`"J]Y`Y`V]YhYb`Zf]gW`[YVUW`_`YbY
6fØhWXYbž`fY[]cbU`Y`A`Ufa`Y`UXYb`i`bX`?`UZZYgdYn]U`]hÅhYb`Ub"
5bgW`]Y»YbX`gc`hYb`G]Y`g]W`Ui`Z`Y]bYb`6i`a`a`Y`Xi`fW`X]Y
5`hghUXh`VY[YVYb`"8]Y`\]ghcf]gWXYb`i`UW`k`Yf`_`Åi`gYf`XYf`
A]`hYbVYf[Yf`5`hghUXh`g]bX`b]W`h`bi`f`æghU[fUa`!hUi`[`]W`ž
gcbXYfb`YfnÅ`\`Yb`Ui`W`; YgW]W`hYb`Ui`g`j`Yf[Ub[YbYb`NY]hYb"

9]b`6Ygi`W`]b`Y]bYf`XYf`c`_`U`Yb`K`Y]bVUfg`]ghY]b`UVgc`i`hYg`A`i`gg"
DfcV]YfYb`G]Y`XYb`VYfØ`a`hYb`6c`W`g`VYi`hY`ž`XYb
WUfU`hYf]gh]gWXYb`K`Y]b`Ui`g`XYf`F`Y[]cb`i`fUb`_`Yb`"?ca`a`Yb`G]Y
a`]h`XYb`K`]bnYfb`]bg`; Ygd`fÅW`i`bX`YfZU`fYb`G]Y`a`Y`\`f`ØVYf`X]Y

K Y]bdfcXi _h]cb'j cf'C fh"

5_h]j]hÅhYb`Z0f`5VYb hYi Yf`i gh][Y

9]b`K cWYbYbXY`]b`A]`hYbVYf[`k ÅfY`b]W h`_ca d`Yhh`c\bY`Yhk Ug
6Yk Y[i b[" `b i bX`i a `X]Y`GhUXh[]Vh`Yg`nU\`fY]W Y`K UbXYf!`i bX
F UXk Y[Y" `8Yf`>U_cVgk Y[žXYf`Xi fW `A]`hYbVYf[`Z0\`fhž]gh`Y]bY
[fc»Ufh][Y`C dh]cb`Z0f`K UbXYfZfYi bXY" `5i W `k Yb][Yf`YfZU\`fYbY
K UbXYfYf`Z]bXYb` \]Yf`Ui gfY]W YbX`[i h`a Uf_]YfhY`F ci hYb`a]h
UhYa VYfUi VYbXYb`5i gV`]W_Yb`Ui Z`XYb`A U]b`i bX`X]Y`i a `]Y[YbXY
BUhi f"

BY\`a Yb`G]Y`g]W `Ui W `NY]hž`i a `Y]bY`6cc hghci f`Ui Z`XYa `A U]b
ni `[Yb]Y»Yb" `J YfgW]YXYbY`5bV]YhYf`V]YhYb`F i bXZU\`fhYb`Ubž`X]Y
Y]bYb`Y]bn][Ufh][Yb`6`]W`Ui Z`X]Y`GhUXh`i bX`X]Y`i a [YVi b[
[Yk Å\`fYb" `9g]gh`Y]bY`Yb hgdUbbYbXY`A Ò[`]W`_Y]hž`X]Y`GW Òb\`Y]h
XYf`F Y[]cb`j cb`Y]bYf`UbXYfYb`DYfgdY_h]j Y`Ui g`ni `Yf`VYb"

? i `hi fY`Y`9b hXYW`i b[Yb

A]`hYbVYf[` \Uh`Y]bY`fY]W Y` ; YgW]W hYž`X]Y`]b`A i gYb`i bX`Ub
\]ghcf]gW Yb`GhÅhYb`YVYbX][`k]fX" `J YfdUggYb`G]Y`b]W h`XUg`
A]`hYbVYf[Yf`<Y]a Uha i gYi a ž`XUg`]bhYfYggUbhY`9l dcbUhY`ni f
GhUXh[YgW]W hY`nY][h" `9]b`GhfY]Zni [`Xi fW `X]Y`5`hghUXhž`j cfVY]`Ub
XYf`5`hYb`GW i `Y`i bX`XYb`_`ÒghYf`]W Yb` , VYffYghYbž`j Yfa]hY`h
Y]bYb`9]bXfi W`_j cb`XYf`Y]bgh][Yb`6YXYi hi b[`A]`hYbVYf[g"

: U`g`G]Y`X]Y`A Ò[`]W`_Y]h\`UVYbž`Ub`Y]bYf`GhUXhZ0\`fi b[
hY]`ni bY\`a Ybž`gc`hYb`G]Y`X]YgY` ; Y`Y[Yb\`Y]h`bi hYb" `a a Yf
k]YXYf`k]fX`X]Y`GhUXh`j cb`Y]XYbgW UZh`]W Yb` ; i]XYg`VYgi W hž`X]Y
a bYb`gdUbbYbXY` ; YgW]W hYb`i bX`5bY`_XchYb`YfnÅ\`Yb"

: YghY`i bX`6fUi W hi a

8 Ug`_i `hi fY`Y`@YVYb`]b`A]`hYbVYf[`]gh`YVYbX][`i bX`j]Y`ZÀ`h]["
Å\`f`]W ` []Vh`Yg`nU\`fY]W Y` ; YghY`i bX`J YfUbghU`hi b[Ybž`X]Y`Y]bYb
6Ygi W `k Yfh`g]bX" `8]Y`A]`hYbVYf[Yf`J c`_gZYghhU[Yž`X]Y`]a
GdÅhgca a Yf`ghUhZ]bXYbž`V]YhYb`Y]b`Vi bhYg`Dfc[fUa a `a]h`A i g]_ž
[i hYa `9ggYb`i bX`Hf]b`_Yb`gck]Y`Y]b`UXYbXYb`GhÅbXYbž`X]Y
fY[]cbU`Y`DfcXi _hY`dfÅgYbh]YfYb" `8]Yg`]gh`Y]bY` [fc»Ufh][Y
; Y`Y[Yb\`Y]hž`X]Y` ; UghZfYi bXgW UZh`XYf`GhUXh`i bX`]\`fYf`9]bk c\`bYf

ni `Yf`YVYb"

6YgcbXYfY`9]b_Ui ZgYf`YVb]ggY

B YVYb`XYb`[fc»Yb` ; YgW`ÅZhYb`c`b`h`g]W`Ui W`Y]b`6Ygi W`]b`XYb`
_`Y]bYbž`[Ya` Øh]W`Yb`@`XYb`i` bX`6ci`h]ei`Yb`XYf`5`hghUXh`<`]Yf`
Z]bXYb`G]Y`c`_`U`Y`<`UbXk`Yf`_`g`_i` bghž`k`]Y`ni`a`6Y]gd]Y`
`UbX`[`YZYfh]`[`hY`?`YfUa`_]`Yb`c`XYf`HfUW`hYba`cXY`"8]Y`
A`]`hYb`VYf`[`Yf`5`hghUXh`]gh`]XYU`ZØf`Y]bYb`Yb`hgd`Ubb`hYb`
G`cdd]b`[!6i`a`a`Y`ž`j`cf`U`Ya`k`Ybb`G]Y`Ui`Z`XYf`Gi`W`Y`b`UW`
Y]bn]`[`Ufh]`[`Yb`Gci`j`Yb]fg`g]bX"

5VgW`]Y»`YbX`]gh`A`]`hYb`VYf`[`XYf`d`YfZY`_`hY`C`fh`ZØf`Y]bYb`
K`c`W`Yb`Yb`XUi`gZi`[`ž`VY]`XYa`HfUX]h]cb`Ui`Z`BUhi`f`hf]Zhi`bX`
`Yfn`]W`Y` ; UghZfYi`bXgW`UZhini`f`B`c`fa`U`]h`h`[`Y`Øfh`C`V`VY]`[`i`hYa`
9ggYbž`gd`Ubb`Yb`XYb` ; YgW`]W`hYb`c`XYf`XYf`9f`_i`bXi`b`[`XYf`
UhYa`VYfUi`VYb`XYb`BUhi`fž`Yf`k`]fX`Y`XYf`6Ygi`W`Yf`[`ØW`]W`gY]b`
D`UbYb`G]Y`Y`hnh`fYb`6Ygi`W`Ui`Z`XYf`c`ZZ]n]Y`Yb`K`YVgY]hY`j`cb`
A`]`hYb`VYf`[`i`bX`Yb`hXYW`Yb`G]Y`X]Y` ; Y`Y]a`b]ggY`X]YgYf`
nUi`VYf`UZhYb`GhUXh"

8YhU]`g

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