

A Ø\`XcfZ`Ua `≠bb. `9]b `; Y\Y]a h]dd `ZØf
? i `hi fž? i `]bUf]_`i bX `B Uhi fgd U»

9bhXYW_Yb `G]Y`A Ø\`XcfZ`Ua `≠bb. `]ghcf]gWXY `5`hghUXhž
_i `]bUf]gWXY `; YbØggYž`B Uhi fUVYbhYi Yf`i bX`_i `hi fY`Y
J YfUbgH`hi b[Yb` `]XYU`ZØf`5VYbhYi Yf`i gh][Y`i bX` : Ua `]`Yb`



K]``_ca a Yb`]b`A Ø\`XcfZ`Ua `≠bbžY]bYa `W Ufa UbhYb`C fh]a
< YfnYb`6UmYfbgž`XYf`a]hgY]bYf`Y]bn][Ufh][Yb`? ca V]bUh]cb`Ui g
; YgW]W hYž`B Uhi f`i bX`_i `]bUf]gWXYb`? Øgh]W_X]hYb`VY[Y]ghYfh`
8]YgY`GhUXhž`X]Y`Ua `l ZYf`XYg`≠bb`]Y[hž`Uhj]Y`ni `V]YhYb. `J cb`XYf
VYnUi VYfbXYb`5`hghUXh`a]h`]\fYb`]\ghcf]gWXYb`; YVÀi XYb`V]g`]\b
ni `XYb`a U`Yf]gWXYb`@UbXgW`UZhYbž`X]Y`ni a `9f`_i bXYb`Y]b`UXYb`
<]Yf`j YfY]bYb`g]W`HfUX]h]cb`i bX`a cXYfbY`@VYbgUfh`Ui Z
\Ufa cb]gWXY`K Y]gY``CV`Xi `Y]b` : Y]bgW`a YW_Yf`V]ghž`XYf`X]Y
`c`_U`Yb`GdYn]U]h`AhYb`YbhXYW_Yb`a ØW hYž`Y]b`B Uhi f`]YV\UVYfž`XYf
X]Y`K UbXYf!`i bX`F UXk Y[Y`Yf`_i bXYb`k]`ž`cXYf`Y]bY` : Ua `]`Yž`X]Y
bUW`UVk YW`g`i b[gfY]WXYb`5`_h]]h`AhYb`gi W`h` `A Ø\`XcfZ`Ua `≠bb
\Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb``≠`X]YgYa `5fh]_Y`bY`a Yb`k]f`X]W
a]h`Ui Z`Y]bY`9bhXYW`_i b[gfY]gY`Xi fW`X]YgY`VYY]bXfi W_YbXY

GhUXhi bX']\fY'I a [YVi b["'@Uggi' bg'[Ya Y]bgUa 'X]Y
; Y\Y]a b]ggY'A Ø\`XcfZg'Yf[fØbXYb'i bX'i bj Yf[Ygg`]WXY
9f`YVb]ggY`gUa a Y`b`

9bhXYW_i b['XYf`\]ghcf]gWXYb`5`hghUXh'j`c`b`
A Ø\`XcfZ`Ua`'≡b`b`

8]Y`\]ghcf]gWXY`5`hghUXh'j`c`b`A Ø\`XcfZ`Ua`'≡b`]gh`Y]b`k`U`f`Y`g`
DUfUX]Yg`ZØf`'; YgW]W`hg!`i`bX`5`fW]hY`_hi`f]bhYfYgg]YfhY`"A`]h`\fYb`
WUfa`UbhYb`'; UggYbž`[`i`h`Y`f`\`U`h`Y`b`Y`b`'; YV`Å`i`X`Y`b`i`b`X`j`Y`f`g`h`Y`W`_`h`Y`b`
D`Å`h`Y`b`"Å`X`h`g]Y`X`U`n`i`Y`]b`ž`X]Y`j`Y`f`[`U`b`[`Y`b`\`Y]h`\`U`i`h`b`U`\`n`i`Y`f`Y`V`Y`b`"
6Y]Y]b`Ya`'GdUn]Yf[`U`b`[`X`i`f`W`X]Y`5`hghUXh`Y`b`h`X`Y`W`_`h`a`U`b`X]Y`
fY]WXY`'; YgW]W`h`Y`X]Y`g`Y`f`GhUXhž`X]Y`V]g`]b`g`%&`"↵\f\i`b`X`Y`f`h`
n`i`f`Ø`W`_`f`Y]W`h`"

9]b`V`Y`g`c`b`X`Y`f`g`U`i`Z`Å`"][`Y`g`A`Y`f`_`a`U`"X`Y`f`5`hghUXh']gh`X`U`g`
V`Y`Y]b`X`f`i`W`_`Y`b`X`Y`GhUXhV]Xž`X`U`g`j`c`b`j`Y`f`g`W]Y`X`Y`b`Y`b`6`U`i`g`h]Y`b`
[`Y`d`f`Å`[`h]g`h`"<]Y`f`Z]b`X`Y`h`a`U`b`g`c`k`c`\`"["c`h]g`W`X`Y`U`g`U`i`W`X`V`U`f`c`W`_`Y`
9`Y`a`Y`b`h`Y`ž`X]Y`]b`\`U`f`a`c`b]g`W`X`Y`a`'9]b`_`U`b`[`g`h`Y`\`Y`b`"8]Y`GhUXh_]f`W`X`Y`
Gh`B`_`c`U`i`g`ž`X]Y`]a`'%)`"↵\f\i`b`X`Y`f`h`Y`f`V`U`i`h`i`k`i`f`X`Y`ž`]g`h`Y`]b`
U`V`g`c`i`h`Y`g`A`i`g`g`"8`U`g`d`f`U`W`X`h`j`c`"Y`5`h`U`f`V]X`i`b`X`X]Y`_i`b`g`h`j`c`"Y`b`
A`U`Y`f`Y]Y`b`g]b`X`U`"Y]b`g`W`X`c`b`Y]b`Y`b`6`Y`g`i`W`X`k`Y`f`h`"

8]Y`A`U`f`_`h`g`h`f`U`»`Y`]g`h`X`U`g`<`Y`f`n`g`h`Ø`W`_`X`Y`f`5`hghUXh`i`b`X`k`]f`X`[`Y`g`Å`i`a`h`
j`c`b`Y]b`Y`f`j`]Y`n`U`\`j`c`b`:`U`W`X`k`Y`f`_`Å`i`g`Y`f`b`i`b`X`_`Y]b`Y`b`6`c`i`h]e`i`Y`b`"
<]Y`f`_`Ø`b`b`Y`b`6`Y`g`i`W`X`Y`f`c`_`U`Y`<`U`b`X`k`Y`f`_`g`_i`b`g`h`i`b`X`Y]b`n][`U`f`h][`Y`
G`c`i`j`Y`b]f`g`Y`b`h`X`Y`W`_`Y`b`"≡`X`Y`b`a`]h`@`U`j`Y`b`X`Y`"["Y`g`W`X`a`Ø`W`_`h`Y`b`7`U`Z`Å`g`
`Å`g`g`h`Y`g`g]W`X`k`i`b`X`Y`f`V`U`f`j`Y`f`k`Y]Y`b`i`b`X`X]Y`V`U`m`Y`f]g`W`X`Y`@`Y`V`Y`b`g`U`f`h`
[`Y`b]Y`»`Y`b`"6`Y`g`c`b`X`Y`f`g`Y`a`d`Z`\`Y`b`g`k`Y`f`h]g`h`Y]b`GhØW`_GU`b`Y`h`c`f`h`Y`ž`
X]Y`]b`X`Y`b`n`U`\`f`Y]W`X`Y`b`?`c`b`X]h`c`f`Y]Y`b`Z]g`W`X`i`n`i`V`Y`f`Y]h`Y`h`i`k`]f`X`"

9]b`<][`\][`\h]g`h`X`U`g`GhUXh`a`i`g`Y`i`a`'A`Ø\`XcfZž`X`U`g`g]W`X`]b`Y]b`Y`a`
Y`Y`a`U`"["Y`b`?`c`g`h`Y`f`V`Y`Z]b`X`Y`h`i`b`X`g`d`U`b`b`Y`b`X`Y`9]b`V`]W`_`Y]b`X]Y`
;`Y`g`W]W`X`h`Y`X`Y`f`F`Y`["c`b`V]Y`h`Y`h`"<]Y`f`_`Ø`b`b`Y`b`6`Y`g`i`W`X`Y`f`U`"Y`g`Ø`V`Y`f`
X]Y`9`b`h`k`]W`_i`b[`'X`Y`f`GhUXhž`V`Y`X`Y`i`h`Y`b`X`Y`D`Y`f`g`Ø`b`]W`X`_Y]h`Y`b`i`b`X`
`c`_`U`Y`H`f`U`X]h]c`b`Y`b`Y`f`Z`\`f`Y`b`"5`i`g`g`h`Y`"i`b[`Y`b`n`Y][`Y`b`i`b`h`Y`f`
U`b`X`Y`f`Y`a`X]Y`5`i`g`V]X`i`b[`'X`Y`g`≡b!<`U`b`X`Y`g`i`b`X`X]Y`F`c`"Y`X`Y`f`GhUXh`
]a`'A`]h`h`Y`U`h`Y`f`"

: Øf`UfWk]hYWhi fY`Ybh\i g]Ughg []Vh`Yg`]b`XYf`5`hghUXh`bcWk`j]Y`
a Y`f`ni`YbhXYW_Yb``8]Y`5`hY`K UWX Yž`Y]b`Y`Ya`U`][Yg
K UWX [YVÄi XYž`nYi [hij`cb`XYf`K Y`f`UZh][_Y]h`XYf`GhUXh`]a
A]hhY`U`hYf`` Æ fY`VYY]bXfi W_YbXY : UggUXY`i bX`XYf`Hi fa ž`XYf`Y]bY
hc`Y`5i`gg]Wk`h`ØVYf`X]Y`GhUXh`V]YhYhž`g]bX`Y]b`k`U`fYf` ; Y`Y]a`h]dd
ZØf` : chc [fUZYb``8]fY`_h [Y [Yb`ØVYf`VYZ]bXYh`g]Wk`X]Y`6i`f [
K U`Y`fghY]bž`X]Y`Ui`Z`Y]bYa` < Ø [Y`h`fcb`h`i`bX`j`cb`j`]Y`Yb
6`]W_k`]b`_Y`b`Ui`g`g]Wk`hVUf`]gh``Ni`VYgh]a`a`hYb`NY]hYb`Ägg`g]Wk`
X]Y`6i`f [`Ui`Wk`VYg]Wk`h][Yb`"

9]b`k`Y]hYfYf`j`YfghYW`hYf`G`Wk`U`h`i`]gh`X]Y`G`Wk`b`U`d`g`V`f`Y`b`b`Y`f`Y`]`b`XYf`
B`Ä`Y`XYg`GhUXh`nYb`hfi`a`g``<]Yf`_`Ø`b`Y`b`[`U`b`n`V`Y`g`c`b`X`Y`f`Y``c`_`U`Y`
Gd]f]hi`cgYb`j`Yf`_`c`ghY`h`k`Y`f`X`Y`b`ž`i`b`X`X]Y`6`f`Y`b`b`a`Y]ghYf`[`Y`V`Y`b`
[`Y`f`b`Y`9]b`V`]W`_`Y`]b`X]Y`h`f`UX]h]c`b`g`f`Y]Wk`Y`?`i`b`gh`XYg`6`f`Y`b`b`Y`b`g`
8]Y`g`Y`_`Y]b`Y`b` : Ø`f`i`b`[`Y`b`g]b`X`c`Z`h`Y]b`<][`\\`][`h`ZØf`H`c`i`f]ghYb`i`b`X`
V]Y`h`Y`b`Y]b`Y`Y]b`n][`U`f`h][`Y` ;`Y`Y`[`Y`b`Y]hž`X]Y`f`Y`[`]c`b`U`Y`b`D`f`c`X`i`_`h`Y`n`i`
d`f`c`V]Y`f`Y`b`"

GY`Y`b`gk`Ø`f`X][`_`Y]h`	6`Y`g`Wk`f`Y]V`i`b`[`	2`Z`Z`b`i`b`[`g`n`Y]h`Y`b`
GhUXh`_]f`Wk`Y`G`h` B`_]c`_`Ui`g`	;`c`h]g`Wk`Y`?`]f`Wk`Y`a`]h` d`f`U`Wk`h`j`c``Y`a` 5`h`U`f`V]`X`"	A`c`!`:`f`%`\$`.\$`\$`!`%`&`.\$`\$`ž` %(`.\$`\$`!`%`+`.\$`\$`
GhUXh`a`i`g`Y`i`a` A`Ø`X`c`f`Z`	9]b`V`]W`_`Y`]b`X]Y` GhUXh`h`]g`h`c`f]Y`i`b`X` `c`_`U`Y`H`f`UX]h]c`b`Y`b`"	8]!`G`c`%`\$`.\$`\$`!`%`+`.\$`\$`
5`h`Y`K`U`W`X`Y`	9`Y`a`U`][`Y`g` K`U`W`X`[`Y`V`Ä`i`X`Y`a`]h` 5`i`g`g]Wk`h`g`d`i`b`_`h`"	6`Y`g]Wk`h][`i`b`[`b`U`W`X` 5`b`a`Y`X`i`b`[`

Ni`g`Ä`h`n`]Wk`n`i`f`V`Y`Y]bXfi`W`_`Y`b`X`Y`b`5`f`Wk`]hY`_`h`i`f`V]Y`h`Y`h`A`Ø`X`c`f`Z`U`a`
Æ`b`U`i`Wk`j`]Y`Y`J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`ž`X]Y`X]Y``c`_`U`Y`?`i`h`i`f`n`Y`Y`V`f]Y`f`Y`b`"
J`c`f`U``Y`a`X]Y`A`Ø`X`c`f`Z`Y`f`5`h`g`h`U`X`h`Z`Y`g`h`Y`n]Y`Y`b`Ä`f`]Wk`n`U`X`f`Y]Wk`Y`
6`Y`g`i`Wk`Y`f`U`b``<]Yf`_`c`a`a`Y`b`b]Wk`h`b`i`f`X]Y`9]b`Y]a`]g`Wk`Y`b`
n`i`g`U`a`a`Y`b`ž`g`c`b`X`Y`f`b`U`i`Wk`H`c`i`f]ghYb`ž`i`a`g]Wk`j`cb`XYf`
5`h`a`c`g`d`Ä`f`Y`ž`X`Y`b`?`Ø`gh`]Wk`_`Y]h`Y`b`i`b`X`X`Y`b`8`U`f`V]Y`h`i`b`[`Y`b`X`Y`f`
f`Y`[`]c`b`U`Y`b`?`Ø`b`g`h`Y`f`j`Y`f`n`U`i`V`Y`f`b`n`i``U`g`g`Y`b``8]Y`j`]Y`Y`b`
: `Y`W`_`Y`f`a`Ä`f`_`h`Y`i`b`X`K`Y]b`U`W`X`h`g`a`Ä`f`_`h`Y`g]b`X`Y`V`Y`b`Z`U``g`V`Y`g`c`b`X`Y`f`Y`
<`Ø`Y`d`i`b`_`h`Y`"

B]W\h'ini`j`Yf[YggYb`g]bX`X]Y`[fc» Yb`GhUXhZØ\fi b[Ybž`X]Y
fY[Y`a`À»][`Ub[YVchYb`k`YfXYb``8]YgY`k`YfXYb`c`Zhi`cb
`i`a`cfj`c`Yb`GhUXhZØ\`fYfb`[Y`Y]hYhž`X]Y`b]W\h`bi`f`a`]h`k`]ggYbž
gcbXYfb`Ui`W`a`]h`; YgW\]W\hYb`Ui`g`XYf`A`Ø\`XcfZYf
J`Yf[Ub[Yb`Y]h`VY[Y]ghYfb``Gc`YfZ\`fh`a` Ub`Ui`Zi`bhYf\`U`hgUa`Y
K`Y]gY`a`Y`f`ØVYf`X]Y`YfghUi`b`]W\Y`; YgW\]W\hY`i`bX`X]Y`@Y[YbXYb
XYf`GhUXh`

6Ygi`W\Yb`G]Y`X]Y`c`Z]n]Y``Y`K`YVg]hY`j`cb`A`Ø\`XcfZ`Ua`i`b`b`ZØf
U`_hi`Y``Y`i`b`Zcfa`Uh]cbYb`ni`J`YfUbgH`U`hi`b[Ybž`GY\`Ybgk`ØfX][`_Y]hYb
i`bX`i`Ø\fi`b[Yb``8]Y`5`hghUXh`]gh`k`]f`_]W\`Y]b`<][`\\][`h`ZØf`Y`XYbž
XYf`X]Y`VUmYf]gW\Y`?i`hi`fi`bX`; YgW\]W\hY`\`Ui`hbU`\`Yf`YVYb
a`ØW\hY`

?i`i`]bUf]gW\Y`<][`\\][`h`hg`XYf`F`Y[]cb.`J`ca`i`b`b!
GW\k`]bYb`V]g`ni`6]Yf[`ÅfhYb`

A`Ø\`XcfZ`Ua`i`b`i`bX`gY]bY`l`a`[YVi`b[`g]bX`b]W\h`bi`f`ZØf`]\`fY
W\Ufa`UbhY`5`hghUXh`VY`_`Ubbhž`gcbXYfb`Ui`W\`ZØf`Y]bY`fY]W\Y
_i`i`]bUf]gW\Y`@UbXgW\UZhž`X]Y`Y`XYb`i`Y]bgW\`a`YW`_Yf`VY[Y]ghYfb
k`]fX``<]Yf`j`YfY]bYb`g]W\`hfUX]h]cbY``Y`VUmYf]gW\Y`?ØW\Y`i`bX
]bbcj`Uh]j`Y`[Ughfcbca`]gW\Y`?cbnYdhYž`X]Y`ZØf`Y]bY`k`U`fY
; YgW\`a`UW`_gYl`d`cg]cb`gc`f[Yb`

9]b`<][`\\][`h`XYf`_i`i`]bUf]gW\Yb`GnYbY`g]bX`X]Y`i`b`b!GW\k`]bYbž
X]Y`i`b`XYb`_`UfYb`K`UggYfb`XYg`i`b`bg`[fUgYb`i`bX`ZØf`]\`fY`\`c`Y
i`Y]gW\ei`U`]h`h`vY`_`Ubbh`g]bX``8]YgY`GW\k`Y]bY`k`YfXYb`j`cb
`c`_`U`Yb`6Ui`Yfb`[YnØW\hYh`i`bX`ZØ[Yb`XYf`VUmYf]gW\Yb`?ØW\Y`Y]bY
VYgcbXYfY`Bi`UbW`\`]bni``8]Y`Ni`VYfY]hi`b[gUfhYb`j`Uf]]YfYb`j`cb
\`Yfn\`UZhYb`6fUhYb`V]g`\`]b`ni`XY`_`UhYb`GW\b]hY`bž`c`Zhi`gYfj`]Yfh
a`]h`hfUX]h]cbY``Yb`6Y]U[Yb`k`]Y`?Ufhc`ZZY`gU`Uh`c`XYf`
GUi`Yf`_fUi`h`

<]Yf`g]bX`Y]b][`Y`XYf`b]W\h`ini`j`YfdUggYbXYb`[Ughfcbca`]gW\Yb
5b[YVchY.

- ; Ugh\`c`Z`ni`f`Dcgh.`6YfØ\`a`h`ZØf`gY]bY`XYZh][`Yb
VUmYf]gW\Yb`GW\`a`Ub`_Yf`i`bX`Y]bY`j`cfnØ[`]W\Y`i`b`b!

GWk]bYbd`UhhYž`X]Y`X]Y`VYghYb`Ni hUHyb`XYf`FY[]cb
j YfY]bh"

- K]fhg\Ui g`5b`XYb`K]YgYb.`≠XYU`ZØf`Y]b`[Ya Øh]WXYg
5VYbXYggYb`ja`6]Yf[UfhYbž`k c`G]Y`X]Y`GdYn]U`hÅhYb`XYg
@UbX_fY]gYg`[Yb]Y»Yb`_ÖbbYb"
- @UbX[Ugh\cZ`<c`Yb`]bXYb.`<]Yf`Yf`YVYb`G]Y`X]Y
dYfZY_hY`?ca V]bUh]cb`Ui g`hfUX]h]cbY`Yf`i bX`a cXYfbYf
?ØWY`a]h`gU]gcbU`Yb`DfcXi _hYb`Ui g`XYf`I a [YVi b["

9]b`YVYbgc`k]W h[Yf`HY]`XYf`VUmYf]gWYb`?ØWY`g]bX`X]Y`
6]Yf[ÅfhYb`"A Ø\`XcfZ`Ua`≠b`U`h`gY]bY`Y][YbY`6]Yf[UfhYb`_i`hi`fž
X]Y`Yg`k Yfh]ghž`Yf`_i bXYh`ni`k YfXYb`"8]YgY`[YgY`][Yb`C`fhY`g]bX
dYfZY_hž`i a`VY]`Y]bYa`Zf]gW`[YnUdžhYb`6]Yf`i bX`Y]bYf`6fYnY`a]h
: fYi bXYb`cXYf`XYf`: Ua`]`Y`ni`Yb`hgdUbbYb`"<]Yf`Y]b][Y`VY]YVhY
6]Yf[ÅfhYb`]b`XYf`FY[]cb.

- 6]Yf[UfhYb`Ua`GhUXhdUf`_.`I a [YVYb`j`cb`[fØbYf`BUhi`f
i bX`a]h`gW`Uhh[Yb`D`ÅhYbž`]XYU`ZØf`Y]b`_Ø\`Yg`6]Yf`Ub
Y]bYa`Y]»Yb`Gca`a`YfhU["
- 5`hY`GW`fY]bYfY].`9]b`_`Y]bYfž`UVYf`ZY]bYf`6]Yf[UfhYb`a`]h
fY[]cbU`Yb`6]Yf`gcfhYb`i bX`_`Y]bYb`GbUW`g`ni`a`; Yb]Y»Yb"
- 6]Yf[UfhYb`]a`?`c`ghYf.`9]b`Y]bn][Ufh][Yf`C`fhž`XYf
; YgW]W`hY`i bX`; Ybi`gg`j`YfV]bXYh`_`Y]Yf`_ÖbbYb`G]Y
]ba`]hYb`U`hYf`A`Ui`Yfb`Yb`hgdUbbYb"

B`YVYb`XYb`Öfh]WYb`GdYn]U`hÅhYb`V]YhYb`X]Y`F`YghUi`fUbhg`]b
A Ø\`XcfZ`Ui`W`Y]bY`J]Y`nU`_`]bhYfbUh]cbU`Yf`; Yf]W`hY`Ubž`X]Y`XYb
9]bZi`gg`XYf`[`c`VU`]g]YfhYb`?ØWY`k]XYfgd]Y[Y`b`"D]nnUgž`DUghU
i bX`Ug]Uh]gW`Y`?Ögh]W`_Y]hYb`g]bX`bi`f`Y]b][Y`6Y]gd]Y`Yž`X]Y`Xi`fW
X]Y`_fYUh]j`Y`i`g]cb`a`]h`VUmYf]gWYb`5fca`Yb`j`YfZY]bYfh`k`YfXYb"

9]b`VYgcbXYfYg`5i [Yba`Yf`_gc`hYb`G]Y`Ui`W`_Ui`Z`X]Y`fY[]cbU`Yb
A`Åf`_hY`Y`[Yb`"K`c`W`Y`ba`Åf`_hY`g]bX`XYf`dYfZY`_hY`C`fhž`i`a`Zf]gW`Y
DfcXi`_hY`Ui`g`XYf`FY[]cb`ni`_`Ui`Z`Yb`i`bX`X]Y`c`_U`Yb`9fnYi [Yf`ni
i`bhYfghØhYb`"<]Yf`Z]bXYb`G]Y`C`Vghž; Ya`ØgYž`?ÅgY`i`bX`j]Y`Y
k`Y]hYfY`GdYn]U`hÅhYbž`X]Y`XYb`; YgW`a`UW`_XYg`≠bg`j`YfhU[Yb.

A Uf_h	HU[I \fnY]h
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A Uf_h	HU[l \fnY]h
K cWYba Uf_h	8cbbYfghU[+. \$\$ ' %& . \$\$
A Ø\`XcfZ		
6Ui Yfba Uf_h	: fY]hU[%(. \$\$ ' %+ . \$\$

: Øf`Y]bYb`VYgcbXYfYb`_i`]bUf]gWYb`< Ø\Ydi b_h'gc`hYb`X]Y`
 K Y]bZYghY`i bX`GWa YW_YfZYghY`VYgi W'h`k YfXYbž`X]Y
 fY[Y`a Å»][`]b`i bX`i a` A Ø\`XcfZ`ghUhhZ]bXYb" `<]Yf`_ØbbYb`G]Y
 j YfgW]YXYbY`K Y]bY`Ui g`XYf`F Y[]cb`i bX`XUfØVYf`\`]bUi g
 [Yb]Y» Yb`i bX`[`Y]W`nY]h][` X]Y`VUmYf]gWY` ; UghZfYi bXgW UZh
 Yf`YVYb"

8]Y`_i`]bUf]gWYb`9f`YVb]ggY`]b`A Ø\`XcfZ`Ua` `b`g]bX`gc`j]Y`Z`h][
 k]Y`X]Y`@UbXgW UZh`i a` X]Y`GhUXh`\Yfi a` "9[U`ž`cV`G]Y`Ui ZXYf
 Gi W`Y`bUW` \Yfn\ UZhYb`VUmYf]gWYb` ; Yf]W`hYbž`]bHfYbUh]cbU`Yb
 GdY]gYb`cXYf`YfZf]gWYbXYb` ; YhfÅb`_Yb`g]bX` `X]Y`F Y[]cb`V]YhYh
 ðbYb`Y]b`i bj Yf[Ygg`]W`Yg` ; YgW`a UW`gYf`YVb]g" `D`UbYb`G]Y
 i bVYX]b[hž`Y]b`dUuf`XYf`c`_U`Yb`8Y`]_UhYggYb`ni`dfcV]YfYbž`k Ybb
 G]Y`X]YgY`W`Ufa UbhY`GhUXh`VYgi W`Yb`°

B Uhi fYf`YVb]ggY`fi bX`i a` X]Yb` ðb .
K UbXYfi b[Yb`i bX`F UXk Y[Y

A Ø\`XcfZ`Ua` `b`]gh`b]W`h`bi f`ZØf`gY]bY`VYY]bXfi W`_YbXY`5`hghUXh
 i bX`_i`]bUf]gWYb` ; YbØggY`VY`_Ubbhž`gcbXYfb`Ui W` `ZØf`X]Y
 k i bXYfgW`ØbY`BUhi fž`X]Y`X]Y`F Y[]cb`i a` []Vh`8Yf`ðb`i bX`X]Y
 i a`]Y[YbXYb`@UbXgW UZhYb`V]YhYb`nU`fY]W`Y`A`Ø`]W`_Y]hYb`ZØf
 BUhi fYf`YVb]ggY`i bX`C`i hXccf!5`_hj]h`hYbž`X]Y`YXYb`K UbXYfYf
 i bX`F UXZU`fYf`]b`]\fYb`6Ubb`n]Y`Yb`k YfXYb"

8]Y`UVk YW`g`i b[gfY]W`Y`@UbXgW UZh`]gh`]XYU`ZØf`K UbXYfi b[Yb
 U`Yf`GW`k]Yf][`_Y]hg[fUXY" `J`cb`gUbZhYb`< Ø[Y`b`ØVYf`X]W`hY
 K`Å`XYf`V]g`\`]b`ni`a` U`Yf]gWYb` :`i`ggi`Zf`[]Vh`Yg`ZØf`YXYb
 ; YgW`a UW`_Y`hk`Ug" `Ni`X]Yb`VY`]YVhYghYb`K UbXYfk Y[Yb`[Y`ØfYb .

- 8Yf`ðbk UbXYfk Y[.`9]b`k Y]h`Ai`Z[Yf`K Y[`Yb`h`Ub[`XYg
 ðbgž`XYf`a`]h`VYY]bXfi W`_YbXYb`5i`gV`]W`_Yb`Ui`ZXUg
 K Uggyf`i bX`X]Y`I`a` [YVi`b[`Ui`Zk`UfhYh"

- 8Yf' < cW [Yfb!Fi bXk Y[. '9]b'Yhk Ug'UbgdFi W'gj c''YfYf Fi bXk Y[ž]XYU'ZØf'YfZU\fybY'K UbXYfYfž'XYf'a]h UhYa VYfUi VYbXYb'DUbcfUa UV`]W_Yb'VY`c\`bh'k]fX"
- 8]Y'K YbXY`ghY]b!Hci f. '8]YgY'K UbXYfi b['ZØ\fh'G]Y Xi fW'fY]nj c''Y'K Å'XYfi bX'K]YgYb'i bX'YbXYh'Ub'Y]bYa 5i gg]W'hgdi b_h'a]h'6`]W_'Ui ZX]Y'5`dYb"

8]Y'I a [YVi b['j cb'A Ø\`XcfZ`ÅXh'Ui W'ni 'F UXk UbXYfi b[Yb Y]b''8]Y'[i h'Ui g[YVUi hYb'F UXk Y[Y'V]YhYb'gck c\`ZØf : fY]nY]hfUX`Yf'U`g'Ui W'ZØf'Ua V]h]cb]YfhY'A ci bhU]bV]_Yf UVk YW'g'i b[gfY]W'Y'GhfYW_Yb" <]Yf'g]bX'Y]b][Y'Ya dZY\`Ybgk YfhY F ci hYb.

- 8Yf' ðbbfUXk Y[. '9]b'HY]'`XYg'ØVYffY[]cbU`Yb F UXk Y[YbYhnYgž'X]YgYf'K Y['ZØ\fh'G]Y'YbhUb['XYg' ðb i bX'Xi fW'a U`Yf]gW'Y'GhÅXhY'i bX'8ØfZYf"
- 8Yf'6]chcd!F UXk Y[. '9bhXYW_Yb'G]Y'X]Y'j]Y'ZÅ'h][Yb 6]chcdY'XYf'F Y[]cb'Ui ZX]YgYf'_]bXYf'Y]W'hYb'F UXhci fž'X]Y Ybh'Ub['Y]bYg'B Uhi fdZUXYg'j Yf'Åi Zh"
- 8]Y'F chhU'!F UXfci hY. : U\fyb'G]Y'Ybh'Ub['XYf'F chhi bX [Yb]Y» Yb'G]Y'X]Y'Zf]YX'W'Y '@UbXgW'UZhž'X]Y'g]W'ghÅbX][j YfÅbXYfh"

9]b' <][\`][\h'ZØf'B Uhi f]YV\UVYf'gh'XYf' ðbbdUf_']b'A Ø\`XcfZž'XYf ni 'Y]bYa ' [Ya Øh]W'Yb'GdUn]Yf[Ub['Y]b'ÅXh'' <]Yf'Z]bXYb'G]Y nU\`fY]W'Y'K UbXYfk Y[Y'i bX'A Ø['W'Y]hYb'ni f Jc[Y'VYcVUW'hi b["'8Yf'DUf_']gh]XYU'ZØf': Ua]'Ybž'XU'Yf'Ui W'Gd]Y'd`ÅhY'i bX'D]W_b]W_VYfY]W'Y'V]YhYh"

: Øf'X]Y'Yb][Ybž'X]Y'g]W'ZØf'X]Y': `cfU'i bX': Ui bU'XYf'F Y[]cb]bhYfYgg]YfYbž'k YfXYb' [YZØ\fhY'B Uhi fk UbXYfi b[Yb'Ub[YVchYb" 8]YgY'K UbXYfi b[Yb'k YfXYb'cZh] cb'B Uhi fZØ\fyfb['Y'Y]hYhž'X]Y h]YZfY'9]bV'W_Y]b'X]Y'Ö_c'c[]gW'Y'J]Y'ZU'h[YVYb'i bX gdUbbYbXY' ðZcfa Uh]cbYb'ØVYf'`c_U'Y'DZUbnyb!' i bX'H]YfUfhYb VYfY]hghY''Yb"

: Øf'X]Y'D`UbYf'i bhYf' ðbYbž'X]Y' [YfbY'U''Yg'cf[Ub]g]Yfh'\UVYbž'gh \]Yf'Y]bY'_Y]bY', VYfg]W'h'ØVYf'Y]b][Y'k]W'h][Y' ðZcfa Uh]cbYb'ni

K UbXYf! i bX F UXk Y[Yb.

5_hj] hÅh	GWk]Yf][_Y]hg[fUX	9a dZc\`YbY`8Ui Yf
≠bk UbXYfk Y[	@Y]W h	&!(`Ghi bXYb
<cW[Yfb!Fi bXk Y[	A]hY`	)!+`Ghi bXYb
≠bfUXk Y[	@Y]W h	&!)`Ghi bXYb
6]chcd!F UXk Y[	@Y]W h	%!` `Ghi bXYb

9]bY [YZØ\ fhY: `c» ZU\ fh`Ui Z`XYa `≠b b`]gh`Y]b`k Y]hYfYf
 Y]bn][Ufh][Yf`K Y[žX]Y`I a [YVi b[`ni ` [Yb]Y» Yb" `a `Gca a Yf
 k YfXYb`nU\`fY]W Y`Hci fYb`Ub[YVchYbžX]Y`b]W h`bi f`Ui ZfY[YbX
 g]bXž`gcbXYfb`Ui W\`Y]bY`bYi Y`DYfgdY_hj] Y`Ui Z`X]Y`a U`Yf]gW Y
 @UbXgW UZh`V]YhYb"

Ni f`J cfVYfY]hi b[`Ui ZY]b`5VYbhYi Yf`]b`XYf`B Uhi f`Ya dZY\`Y`]W ž
 g]W `j cfUV`ØVYf`X]Y`U_hi Y`Y`K YhhYf`U[Y`ni `]bZcfa]YfYb`i bX`X]Y
 dUggYbXY`5i gfØghi b[`a]hni Vf]b[Yb" `: YghYg`GW i `k Yf_ž
 [YbØ[YbX`K UggYf`i bX`j]Y`Y]W h`Y]b`_Y]bYf`GbUW`_g]bX
 i bYf`Àgg`]W ži a `X]Y`9f`YVb]ggY`]b`j c`Yb`NØ[Yb`[Yb]Y» Yb`ni
 _ØbbYb"

8]Y`B Uhi f`fi bX`i a `A Ø\`XcfZ`Ua `≠b b`]gh`Y]b`k U\`fYg`DUfUX]Yg`ZØf
 Ci hXccf!9bh`i g]UghYb" `9[U`cV`G]Y` [YfbY`k UbXYfbž`fUXZU\`fYb
 cXYf`Y]bZUW`bi f`X]Y`Zf]gW Y`@ Zh[Yb]Y» Yb`a ØW h`b` ` \]Yf`]b
 X]YgYf`a U`Yf]gW Yb`fY[]cb`Z]bXYb`G]Y`U`Y`A Ø[`]W _Y]hYbž`X]Y
 B Uhi f`]b`j c`Yb`NØ[Yb`ni `Yf`YVYb`i bX`i bj Yf[Ygg`]W Y
 9f]bbYfi b[Yb`ni `gW UZZYb"

? i `hi fY`Y`J YfUbghU`hi b[Yb`i bX` : YghY. `9]b
 6`]W_`Ui Z`XUg`J YfUbghU`hi b[g_U`YbXYf

A Ø\`XcfZ`Ua `≠b b`]gh`b]W h`bi f`ZØf`gY]bY`a U`Yf]gW Y`5`hghUXhi bX
 X]Y`i a [YVYbXY`B Uhi f`VY`_Ubbhž`gcbXYfb`Ui W\`ZØf`Y]bY
 ZUgn]b]YfYbXY`DU`YhY`_i `hi fY`Yf`J YfUbghU`hi b[Yb`i bX` : YghYž`X]Y
 XUg` [Ubny`≠\`f`ØVYf`ghUhhZ]bXYb" `8]YgY`9fY][b]ggY`g]bX`Y]bY
 k i bXYfVUfY; Y`Y[Yb\`Y]hž]b`X]Y`c_U`Y`? i `hi f`Y]bni hUi W Yb`i bX
 X]Y`YVYbX][Y; Ya Y]bgW UZh`ni `Yf`YVYb"

9]b' < Ò\Ydi b_h'XYg' >\fYg']gh'XUg'A Ø\`XcfZYf'GhUXhZYghž'XUg']b'XYf
FY[Y`]a' `]'ghUhhZ]bXYh"<]Yf'j Yfk UbXY'h'g]W\`X]Y'5'hghUXh']b'Y]bY
[fc»Y': Y]YfncbY""9g'Yfk UfhYb`X]W\`GhÅbXY'a]h`c_U`Yb
? Ògh]W\`_Y]hYbž'\UbX[YZYfh][hYb'DfcXi _hYb'i bX
A i g]_XUfV]Yhi b[Ybž'X]Y'j cb'fY[]cbU`Yb'6UbXg'i bX'? Øbgh`Yfb
dfÅgYbh]Yfh'k YfXYb""6YgcbXYfY'5hhfU_h]cbYb'g]bX`X]Y
GhfU» Yb_ØbghYfž'X]Y`XUg': Ygh'a]h']\fYb`VYY]bXfi W_YbXYb
8UfV]Yhi b[Yb`VYfY]W\`Yfb""

9]b'k Y]hYfYg'VYXYi hYbXYg'9fY][b]g']gh'XYf'K Y]\bUW\hga Uf_hž'XYf
`YXYg' >\f`]b'XYf'5Xj YbhgnY]h'ghUhhZ]bXYh""8]Y`ZYgh]W\`XY_cf]YfhYb
GhÅbXY`V]YhYb`U`Yg'j cb'hfUX]h]cbY`Yb' < UbXk Yf_g_i bgh`V]g'ni
fY[]cbU`Yb'8Y`_UhYggYb'k]Y': `Ø\k Y]bž'@V_i W\`Yb'i bX
6fUhÅdZY`b""8Yf'8i Zh'j cb'Zf]gW\` [YfÒghYhYb`A UbXY`b'i bX
[YVfUbbhYb`BØggYb`"]Y[h]b'XYf`@ Zh'i bX`gc f[h'ZØf`Y]bY
[Ya Øh]W\`Y'5ha cgd\ÅfY""8Yf'K Y]\bUW\hga Uf_h]gh`Y]bY
\Yfj cffU[YbXY'; Y`Y[Yb\Y]hž'Y]bn][Ufh][Y'; YgW\`Yb_Y`ni
Yfk YfVYb'i bX`g]W\`Ui ZX]Y': Y]YfhU[Y`Y]bni gh]a a Yb"

5i W\`X]Y': UgW\`b[gnY]h'k]fX`]b`A Ø\`XcfZ[fc»` [YZY]Yfh""8]Y`GhUXh
]gh`VY_Ubbh'ZØf`]\fY`Vi bhYb`l a nØ[Y`i bX`a Ug_]YfhYb
: Y]Yf`]W\`_Y]hYb""J YfgW\`]YXYbY`J YfY]bY`i bX`; fi ddYb`[YghU`hYb`X]Y
l a nØ[Y`a]h`_fYUh]j Yb`?cghØa Yb`i bX`Ui Zk YbX][Yb`K U[Yb""9g
[]Vh`b]W\`hg`GW\`ØbYfYgž'U`g`g]W\`]bg'; YhØa a Y`ni `ghØfnYb`i bX`XYb
Ni gW\`Ui Yfb`ni ni k]b_Ybž'k Å\`fYbX`a Ub`gY`Vgh`]b`Y]b
ZUbhUg]Yj c`Yg'?cghØa `gW\`ØdZh"

: Øf`X]Y`A i g]_]YV\UVYf'i bhYf`Yi W\` []Vh`Yg']a `Gca a Yf`cZh`CdYb!
5]f! ?cbnYfhY`]a `ϕbYb\cZ`XYg`FUh\Ui gYg""FY[]cbU`Y`6UbXg'i bX
? Øbgh`Yf`hfYhYb`Ui Zi bX`V]YhYb`Y]bY`VfY]hY`DU`YhY`j cb
A i g]_[YbYfYg`Ubž'j cb': c`_ØVYf`F cW`_V]g`\]b`ni `_Ugg]gW\`Yf`A i g]_"
8]YgY'?cbnYfhY`g]bX`b]W\`h`bi f`Y]bY`[fc»Ufh][Y`A Ò[`]W\`_Y]hž'`A i g]_
ni `[Yb]Y» Ybž'g]Y`ZØfXYfb`Ui W\`X]Y`c_U`Y'? Øbgh`Yf[Ya Y]bgW\`UZh"

<]Yf`]gh`Y]bY`_Y]bY` , VYfg]W\`h`XYf`k]W\`h][ghYb`J YfUbbghU`hi b[Yb`]b
A Ø\`XcfZ`Ua `ϕb.

J YfUbbghU`hi b[A cbUh	C fh
------------------	--------	------

J YfUbgH`hi b[	A cbUh	C fh
GhUXhZgh	ǎ `]	5`hghUXh
K Y)\bUW\hga Uf_h	8YnYa VYf	GhUXhd`Uhn
: UgW\]b[gi a ni [	: YVfi Uf	ǎbYbghUXh
C dYb!5]f! ?c bnYfhY	Gca a Yf	F Uh\Ui g! ǎbYb\cZ
?i bgh!`i bX	GYdhYa VYf	GhUXhdUf_
<UbXk Yf_Yfa Uf_h		

Ni gÀhn`]W\`ni `X]YgYb`< Ò\Ydi b_hYb`Z]bXYb`XUg`[Ubny`ǎ\ f`ØVYf
nU\`fY]W\Y`?i`hi fj YfUbgH`hi b[Yb`k`jY`H\YUhYfUi ZZØ\fi b[Ybž
:]`a UVYbXY`i bX`@Ygi b[Yb`ghUhž`X]Y`gck c\``ZØf`X]Y`c_U`Y
6Yj Ò`_Yfi b[`U`g`Ui W\`ZØf`6Ygi W\Yf`ÒZbYb``8]Y`GhUXh\U`Y`]gh`XYf
nYbhfU`Y`C fh`ZØf`j`jY`Y`X]YgYf`J YfUbgH`hi b[Yb`i bX`V]YhYh`Y]bY
[Ya Øh]W\Y`5ha cgd\`ÀfYž]b`XYf`XUg`Di V`]i a`X]Y`8UfV]Yhi b[Yb
Ui g`b`ÀW\ghYf`B`À\Y`[Yb]Y» Yb`_Ubb"

8 Ug`?i`hi fk Yf_`A Ø\`XcfZ`cf[Ub]g]Yfh`fY[Y`a`À»][`K cf_g\cdg`i bX
_fYUh]j Y`?i fgYž`X]Y`ZØf`U`Y`5`hYfg[fi ddYb`ni [`Àb[`]W\`g]bX``J cb
A U`!i bX`NY]W\Yb`_i fgYb`V]g`\]b`ni `GW\Ui gd]Y`!`cXYf
ǎ dfcj]gUh]cbgk cf_g\cdg` ` \]Yf`]gh`ZØf`YXYb`Yhk Ug`XUVY]``8 Ug
6Y`]YVhYghY`XUfi bhYf`]gh`XYf`À\`f`]W\Y` ?i bgha Uf_h žVY]`XYa
?i bghgW\UZZYbXY`] \fY`K Yf_Y`df`ÀgYbh]YfYb`i bX`j Yf_Ui ZYb"

8]Y`J YfUbgH`hi b[Yb`]b`A Ø\`XcfZ`Ua` ǎb`g]bX`b]W\`h`bi f`Y]bY
A Ò[`]W\`_Y]hž`X]Y`c_U`Y`?i`hi f`_YbbYbni`YfbYbž`gcbXYfb`Ui W\
Y]bY`; Y`Y[Yb\Y]hž`a`]h`XYb`9]bk c\`bYfb`]bg`; Ygd f`ÀW\`ni`_ca`a`Yb
i bX`bYi Y`: fYi bXgW\UZhYb`ni`gW\`Y» Yb``8]Y`\Yfn`]W\Y
; UghZfYi bXgW\UZh`XYf`A Ø\`XcfZ`Yf`k`]fX`X]W\`g]W\Yf`VY[Y]ghYfb`i bX
X]Y`A YbgW\Yb`\]bhYf`XYb`J YfUbgH`hi b[Yb`a`UW\Yb`YXY`: Y]Yf`ni
Y]bYa`i`bj Yf[Ygg`]W\Yb`9f`YVb]g"

K Ybb`Xi`XYb`j`c`Yb`J YfUbgH`hi b[g_U`YbXYf`Y]bgY\Yb`a`ÒW\hYghž
_Ubbgh`Xi`X]Y`c`Z]n]Y`Y`K YVgY]hY`j`cb`A Ø\`XcfZ`Ua` ǎb`VYgi W\Yb.
a i Y\`XcfZ`XY"<]Yf`Z]bXYgh`Xi`U`Y`8YhU]g`ni`VYj`cfghY\YbXYb
9j Ybhgž`H]W_Yhg`i bX`j`jY`Ya`a`Y`f`"

9[U`ž`ni`k`Y`W\Yf`ǎ\`fYgnY]h`Xi`A Ø\`XcfZ`Ua` ǎb`VYgi W\ghž`Xi
k`]fgh`g]W\Yf`]W\`j`cb`XYf`J]Y`nU\`XYf`J YfUbgH`hi b[Yb`i bX`: YghYž

X]Y`X]Y`GhUXh`ni`V]YhYb`Uhz`VY[Y]ghYfh`gY]b"6YfY]hY`X]W`XUfUi`Z
j`cfzj`]Y`Y`i`bj`Yf[Ygg`]W`Y`A`ca`YbhY`ni`Yf`YVYb`

5i`gZ`Ø[Y`ni`XYb`j`YfghYW`_hYb`đ`k`Y`Yb`XYf
l`a`[YVi`b[

A`Ø`XcfZ`Ua`b`]gh`b]W`h`bi`f`Y]b`W`Ufa`UbhYg`Gh`XhW`Yb`a`]h
Y]b`Yf`fY]W`Yb`;`YgW`]W`hY`i`bX`YVYbX][Yf`?`i`hi`fz`gcbXYfb`Ui`W`
Y]b`]XYU`Yf`5i`g[Ub[gdi`b`_h`ZØf`5i`gZ`Ø[Y`ni`XYb`j`YfghYW`_hYb
đ`k`Y`Yb`XYf`l`a`[YVi`b["8]Y`F`Y[]cb`U`h`Y]bY`J`Y`nU`j`cb`N]Y`Yb
ni

H]ddg`ZØf`Ua`]`]Ybi`f`Ui`V`]b`A`Ø`XcfZ`Ua
b`b.`5`_h]j`]h`hYb`ZØf`Y`XYg`5`hYf

A`Ø`XcfZ`Ua`b`]gh`Y]b`N]Y`ž`XUg`Ua`]`]Yb`j`]Y`Y`A`Ø[`]W`_Y]hYb
V]YhYh`i`a`i`bj`Yf[Ygg`]W`Y`9f]bbYfi`b[Yb`ni`g`W`UZZYb`"A`]h`Y]b`Yf
?`ca`V]bUh]cb`Ui`g`B`Uhi`fz`?`i`hi`f`i`bX`Gd]Y`a`Ø[`]W`_Y]hYb`]gh`X]Y
GhUXh`d`YfZY`_h`ZØf`U`Y`5`hYfg[fi`ddYb`"<]Yf`g]bX`Y]b][Y
Ya`dZY`Y`b`gk`Yf`hY`5`_h]j`]h`hYb`ž`X]Y`9`hYfb`i`bX`?`]bXYf`]b`A`Ø`XcfZ
Ua`b`b`[Yb]Y»Yb`_`ØbbYb`"

%`5`VYb`hYi`Yf`]a`:`fY]VUX`A`Ø`XcfZ`

9]b`UVgc`i`hYg`A`i`gg]a`Gca`a`Yf`]gh`XUg`fY]VUX`A`Ø`XcfZ`<]Yf
_`ØbbYb`X]Y`?`Y]bYb`d`UbgW`Yb`i`bX`gW`k`]a`a`Yb`ž`k`À`fYbX`X]Y
9`hYfb`g]W`Y]bY`DUi`gY`Ui`Z`XYf`@]Y[Yk`]YgY`[`ØbbYb`"8`Ug`fY]VUX
V]YhYh`

- 9]b`[fc»Yg`G`W`k`]a`a`VYW`_Yb`
- 9]b`gYdUfUhYg`?`]bXYfVYW`_Yb`
- 9]bY`F`]YgYbfi`hgW`Y`ZØf`X]Y`A`i`h][Yb`
- Gd]Y`a`Ø[`]W`_Y]hYb`i`bX`Y]bYb`_`Y]bYb`?`]cg`_`ZØf`GbUW`g`

A`]h`gY]bYa`ZUa`]`]YbZFYi`bX`]W`Yb`5a`V]YbhY`]gh`Yg`XYf`d`YfZY`_hY`C`fh
ZØf`Y]bYb`Y]»Yb`Gca`a`Yf`hU["

&"6Yg]W\ h][i b ['XYg' =b b!GhUXhdUf_g

8Yf' =b b!GhUXhdUf_]gh'Y]b]XYU'Yf' C fhž' i a 'XYb' HU['ja ' : fY]Yb'ni
j YfVf]b[Yb'" <]Yf' []Vh'Yg'Gd]Y'd`ÀhnYž'X]Y'ZØf'?]bXYf'U''Yf
5`hYfg[fi ddYb' [YY][bYh'g]bXž'gck]Y'k Y]h`Ài Z[Y'; fØbZ`ÀW\Ybž']b
XYbYb'g]W\ X]Y': Ua]]'Y'YbhgdUbbYb'cXYf'Y]b'D]W_b]W_ [Yb]Y» Yb
Ubb'"8Yf'DUf]gh'Ui W\ 'a]hj]Y'Yb'VYnUi VYfbXYb'K UbXYfk Y[Yb
Ui g[YghUhhYž'X]Y'g]W\ 'ZØf'Y]bYb'fi \][Yb'GdUn]Yf[Ub['cXYf'Y]bY
_Y]bY'9f_i bXi b[ghci f'UbV]YhYb"

' "'A i gYYb'ZØf'bYi []Yf][Y'? ØdZY

6Ygi W\Yb'G]Y'XUg'<Y]a Uha i gYi a 'A Ø\`XcfZ'XUg'Y]bY'J]Y`nU\`
j cb'9l dcbUhYb'ni f'`c_U'Yb'; YgW\]W\hY'V]YhYh'"<]Yf'_ØbbYb
?]bXYf'i bX'9fk UW\gYbY']b'X]Y'J Yf[Ub[Yb\Y]h'Y]bhUi W\Yb'i bX
]bhYfYggUbhY': U_hYb'ØVYf'X]Y'GhUXh'i bX']\fY' l a [YVi b[
YbhXYW_Yb'"8Ug'A i gYi a 'cf[Ub]g]Yfh'cZh'gdYn]Y''Y': Ø\fi b[Yb'ZØf
: Ua]]'Ybž'X]Y'XUg'@YfbYb'bcW\ 'gdUbbYbXYf' [YghU'hYb'" =b'XYf
GhUXh' []Vh'Yg'Ui W\ 'k Y]hYfY'_Y]bYfY'A i gYYbž'X]Y'Y]bYb'6']W_]b
X]Y'?i bgh'i bX'?i `hi f'XYf'FY []cb'V]YhYb"

("'9l _i fg]cb'ni a '6Ui Yfb\cZ

9]b'9f'YVb]gž'XUg'j]Y'Y'?]bXYf'VY[Y]ghYfhž']gh'XYf'6Ygi W\ 'Y]bYg
'c_U'Yb'6Ui Yfb\cZYg"'J]Y'Y'6Yhf]YVY']b'XYf' l a [YVi b['V]YhYb
: Ø\fi b[Yb'Ubž'VY]'XYbYb'?]bXYf'X]Y'H]YfY'ZØhhYfbž'HfU_hcf'ZU\ fYb
i bX'a Y\ f'ØVYf'X]Y'B Uhi f'i bX'@UbXk]fhgW\UZh'YfbYb'_ØbbYb"
=bZcfa]YfYb'G]Y'g]W\ 'ja 'J cfUi gž'i a 'Y]bYb' [YY][bYhYb'<cZ
Ui gni k `À\`Ybž'XYf'Ui Z: Ua]]'YbVYgi W\Y'Y]b[YghY''h]gh"

) "' : U\ ffUXhci f'Ybh'Ub['XYg' =b bg

9]bY': U\ ffUXhci f'Ybh'Ub['XYg' =b bg]gh'Y]bY'\Yfj cffU[YbXY
A Ø[']W\ _Y]hž'X]Y' l a [YVi b['ni 'YbhXYW_Yb'i bX' ['Y]W\ nY]h]['U_hj]
ni 'gY]b'"8]Y'F UXk Y[Y'g]bX'XUZØf'VY'_Ubbhž'ZUa]]'YbZFYi bX']W\ 'i bX
[i h'Ui g[YgW\]'XYfh'ni 'gY]b"'J YfZØ[VUf'g]bX'Ui W\ 'A]YhZU\ ff`ÀXYfž
ZU`g'G]Y'_Y]bY'a]hVf]b[Yb'_ØbbYb'"5i ZXYf'GhfYW_Y []Vh'Yg'Y]b][Y
gW\ ØbY'D`ÀhnY'ZØf'DUi gYb'i bX'Y]b'dUuf'j YfghYW_hY'D]W_b]W_d`ÀhnY"

* " J YfUbghU`hi b[Yb`i bX` : YghY`ZØf`X]Y` [Ubny` : Ua`]]Y`

A Ø\`XcfZ`Ua` ðb`j YfUbghU`hYh`XUg`[Ubny` ð\`f`ØVYf`nU\`fY]WXY` : YghY`ž`X]Y`ZØf`X]Y` [Ubny` : Ua`]]Y` [YY][bYhg]bX`"6Ygi` WXYb`G]Y`XUg` Æ\`f`]WXY`GhUXhZYghž`VY`]XYa`Yg`b]W`h`bi`f`_`Øgh`]WXY`"c`_`U`Y`GdY]gYb`i`bX` ; Yhf`Åb`_`Y` []Vhž`gcbXYfb`Ui`W`Y`]b`Vi`bhYg`Dfc[fUa`a`ZØf`X]Y` ?]bXYf`"GhfYYhUfhž`@] Y!A`i`g]_`i`bX`j`YfgW]YXYbY`K`cf`g`cdg`V]YhYb`5V`k`YW`g`i`b[ž`k`Å\`fYbX`Æ`f`BUW`k`i`W`g`GdU»` \`Uh`

+ " C i hXccf!5_hj] hÅhYb`i`bX`Gd]Y`Y`

8]Y`i`a` [YVi`b[`j`cb`A`Ø\`XcfZ]gh`]XYU`ZØf`C`i`hXccf!5_hj]`hÅhYb`" 8]Y` : Ua`]]Y`_`Ubb`Y]bY`K`UbXYfi`b[`cXYf`Y]bYb`GdUn]Yf[Ub[`]b`XYb`bU\`Y[Y`Y[YbYb`<Ø[Y`b`i`bhYfbY\`a`Yb`"9g` []VhinU\`fY]WXY` K`UbXYfk`Y[Yž`X]Y`ZØf`?]bXYf` [YY][bYhg]bX`i`bX`k`Yb][5bg`hfYb[i`b[`YfZc`fXYfb`"DUW`_`Yb`G]Y`Y]bY`_`Y]bY`6f`cmY]h`Y]b`i`bX` [Yb]Y»`Yb`G]Y`X]Y`\`Yff`]WXY`B`Uhi`f`"Ni`XYa`Z]bXYb`G]Y`]b`XYf`GhUXh`i`bX`i`a` [YVi`b[`j`YfgW]YXYbY`Gdc`fhY]bf]W`h`i`b[Ybž`j`cb`A`]b][c`Z`V]g`\]b`ni`Hf`Ua`dc`]b`U`Yb`"

5_hj] hÅh	9a`dZc`\`YbYg`5`hYf`	8Ui`Yf`
: fY]VUX`A`Ø\`XcfZ`	5`Y`5`hYfg[fi`ddYb`	%!`Ghi`bXYb`
ðb!GhUXhdUf`_`	?]bXYf`j`cb`&!%&` ð\`fYb`	%&`Ghi`bXYb`
<Y]a`Uha`i`gYi`a` A`Ø\`XcfZ`	5V`*`ð\`fYb`	%&`Ghi`bXYb`
6Ui`Yfb`\`cZYgi`W`	5`Y`5`hYfg[fi`ddYb`	%!`Ghi`bXYb`
: U\`ffUXh`ci`f`Ua` ðb`	5V` , `ð\`fYb`f`a`]h` 6Y[`Y]hi`b[Ł`	&!(`Ghi`bXYb`

8]YgY`5_hj]`hÅhYb`g]bX`bi`f`Y]b][Y`A`Ø[`]W`_`Y]hYbž`k`]Y` : Ua`]]Yb` \`fYb`5i`ZYbh`U`h]b`A`Ø\`XcfZ`Ua` ðb`i`bj`Yf[Ygg`]W` [YghU`hYb`_`ØbbYb`"9[U`ž`c`V`G]Y`5VYbhYi`Yf`]b`XYf`B`Uhi`f`gi`WXYbž`\]g`hc`f]g`W`Y`g`K`]ggYb`Yfk`Y]hYfb`cXYf`Y]bZUW`bi`f`GdU»`i`bX`9bhgdUbbi`b[`U`VYb`a`ØW`hYbž`\]Yf`Z]bXYb`G]Y`U`Ygž`k`Ug`G]Y`VfUi`WXYbž`i`a`Y]bYb`j`c`k`Yfh][Yb` : Ua`]]Ybi`f`Ui`V`ni` [Yb]Y»`Yb`"

8YhU]`g

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