

B c f X g U W X g Y b ' Y b h X Y W _ Y b . ' ; Y g W X] W X h Y ž
B U h i f ' i b X ' _ i `] b U f] g W X Y ; Y \ Y] a h] d d g

9 b h X Y W _ Y b ' G] Y ' B c f X g U W X g Y b . ' j c b ` \] g h c f] g W X Y b ' 9] b V `] W _ Y b
Ø V Y f ' B U h i f U _ h] j] h Å h Y b ' V] g ' n i ' _ i `] b U f] g W X Y b ' < [[\ `] [\ h g ' i b X
j Y f g h Y W _ h Y b ' _ i ` h i f Y ` ` Y b ' G W X Å h n Y b " ' ≠ X Y U ` Z Ø f ' : U a] '] Y b °



K] ` _ c a a Y b '] b ' B c f X g U W X g Y b ž ' Y] b Y a ' Z U g n] b] Y f Y b X Y b ' N] Y ` ž ' X U g
j] Y ` Y] W X h ' b] W X h ' U i Z ' Å X Y f ' F Y] g Y _ U f h Y ' n i ' Z] b X Y b '] g h ž ' U V Y f ' j] Y ` n i
V] Y h Y b ' \ U h ' 8] Y g Y ' F Y [] c b '] a ' < Y f n Y b ' 8 Y i h g W X ` U b X g ' ` c W _ h i a] h ' Y] b Y f
f Y] n j c ` Y b ' A] g W X i b [' U i g ' ; Y g W X] W X h Y ž i b V Y f Ø \ f h Y f ' B U h i f ' i b X
_ i `] b U f] g W X Y b ' ; Y b Ø g g Y b " ' C V ` X i ' ; Y g W X] W X h g `] Y V \ U V Y f ž
B U h i f U V Y b h Y i f Y f ' c X Y f ' : Y] b g W X a Y W _ Y f ' V] g h ' ' B c f X g U W X g Y b ' k] f X
X] W X ' a] h i c Z Y b Y b ' 5 f a Y b ' Y a d Z U b [Y b " ' ≠ X] Y g Y a ' 5 f h] _ Y ` b Y \ a Y b
k] f ' X] W X ' a] h i U i Z Y] b Y ' F Y] g Y ' X i f W X ' X] Y ' j Y f g W X] Y X Y b Y b ' : U W h h Y b
X] Y g Y f ' W X U f a U b h Y b ' F Y [] c b " ' j c b ' X Y b ' G d i f Y b ' X Y f ' j Y f [U b [Y b \ Y] h
V] g ` \] b ' n i ' : U a] '] Y b U _ h] j] h Å h Y b ' i b X ' j Y f g h Y W _ h Y b ' _ i ` h i f Y ` ` Y b
G W X Å h n Y b ' [] V h Y g ` \] Y f ' Z Ø f ' Å X Y b ' Y h k U g ' n i ' Y b h X Y W _ Y b " ' 5 ` g c ' g W X b U ` `
X] W X ' U b ' i b X ` U g g ' i b g ' [Y a Y] b g U a '] b ' X] Y ' G W X Ø b \ Y] h Y b
B c f X g U W X g Y b g ' Y] b h U i W X Y b °

9]bV`]W_Y`]b`X]Y`; YgW]W hY`j`c b

B c fXgUW gYb

B c fXgUW gYb ž`Y]bY`F Y[]c b`fY]W`Ub`; YgW]W hY`i`bX`HfUX]h]c b ž
VY Z]bXYh`g]W`]a`bc fXk Ygh]W`Yb`HY]`XYg`fY]ghUUhYg`GUW gYb"
8 Ub`_`gY]bYf`ghfUHY[]gW Yb`@U[Y`gØX`W`j`c b`@Y]dn][`k Uf`Yg`gY]h
XYb`ZfØ`Yb`š\`f\`i`bXYfhYb`Y]b`GW`ØggY`[YV]Yh`ZØf`< UbXY`i`bX
?`i`hi`f`"J`c b`XYb`g`Uk`]gW Yb`G]YX`i`b[Yb`]a`ZfØ`Yb`A`]hY`U`hYf`V]g
\`b`ni`XYb`UbXk`]fhgW UZh]W`Yb`J`Yf`ÅbXYfi`b[Yb`]a`%-`"
š\`f\`i`bXYfh`gd]Y[Y`h`X]Y`; YgW]W hY`XYf`F Y[]c b`X]Y
UVk YW g`i`b[gfY]W`Y`9b`hk]W`i`b[`8Y`i`hgW`Yf`; YgW]W hY`k`]XYf`"

8]Y`Gh`ÅXhY`]b`B c fXgUW gYb ž`k`]Y`Hcf[Ui`ž`8Y`]hngW`i`bX`9`]YbVi`f[ž
g]bX`b]W`h`bi`f`ZØf`\`fY`W`Ufa`UbhY`5fW`]hY`_`hi`f`VY`_`Ubb`ž`gcbXYfb
Ui`W`U`g`NYi`[Yb`VYXYi`hYbXYf`[YgW]W h`]W`Yf`9fY][`b]ggY`"
6YgcbXYfg`Hcf[Ui`ž`Y]bgh`F`Yg]XYbnghUXh`XYf`g`ÅW`g]gW`Yb
?`i`fZØfghYb`ž`gd]Y`hY`Y]bY`nYbhfU`Y`F`c`Y`k`Å`fYbX`XYf
F`Y`Zc`fa`Uh]cbgnY]h`A`]h`XYf`VYfØ`a`hYb`GW`c`gg`<`Uf`hYbZY`g
VY`Y`fVYf[`h`X]Y`GhUXhY]b`Y`fUi`gfU[YbXYg`6Y]gd]Y`ZØf`X]Y
F`Y`bU]ggUbW`UfW`]hY`_`hi`f`]b`GUW`gYb`"8`Ug`GW`c`gg`k`Uf`Y]b
k`]W`h][`Yg`NYbhf`i`a`ZØf`A`Ufh]b`@`h`Yf`i`bX`gY]bY
F`Y`Zc`fa`VYk`Y[`i`b`"

8]Y`F`Y[]c b`k`i`fXY`ghUf`_`Xi`fW`j`YfgW]YXYbY`<`YffgW`UZh`gk`YW`gY`
[`Ydf`Å[`h`i`a`@Ui`ZY`XYf`š\`f\`i`bXYfhY`k`YW`gY`hYb`X]Y`dc`]h]gW`Yb
A`UW`hj`Yf`\`Å`hb]ggY`\`Åi`Z[ž`k`Ug`ni`Y]bYf`J`]Y`nU`\`_`i`hi`fY`Yf
9]bZØggY`ZØ`fhY`"i`a`%-`"š\`f\`i`bXYfh`ž`k`Å`fYbX`XYf
`bXi`ghf]U`]g]Yfi`b[ž`hfUb`gZc`fa`]YfhY`g]W`B c fXgUW gYb`k`Y]hYf`/`X]Y
@`UbXk`]fhgW`UZh`k`Uf`X]Y`<`Ui`dhk`]fhgW`UZhgei`Y`Y`ž`[`Y`Zc`[`h]`c b
;`Yk`YfVY`i`bX`gW`]Y`»`]W`XYf`bXi`ghf]Y`"

9]b`Y`fUi`gfU[YbXYg`9fY][`b]gž`XUg`X]Y`; YgW]W hY`j`c b
B c fXgUW gYb`df`Å[`hY`ž`k`Uf`X]Y`GW`UW`h`VY]`@Y]dn][`]a`š\`f
%,`%`ž`Ui`W`VY`_`Ubb`h`U`g`X]Y`J`Ø`_`YfgW`UW`h`G]Y`[]`h`U`g`Y]bY`XYf
[`fØ`»`hYb`GW`UW`hYb`XYf`; YgW]W hY`ž`Ub`XYf`A`]`]c bYb`j`c b
Hfi`ddYb`VYhY]`][`h`k`UfYb`"8]YgY`GW`UW`h`ghY`hY`Y]bYb
Yb`hgW`Y]XYbXYb`K`YbXYdi`b`_`h]a`?`Ua`dZ[Y[Yb`BUdc`Ycb`XUf`i`bX
ZØ`fhY`Y`hnh]W`ni`gY]bYf`B]YXYf`U[Y`"8]Y`F`Y[]c b`]gh`bcW`\`Yi`hY

j cb`X]YgYb`\\]ghcf]gW`Yb`9fY][b]ggYb`[Ydf`[h`k Ug`Xi fW`
8Yb_a `A`Yf`i bX` ; YXYb_gh`hYb`g]W`hVUf`k]fX"

8]Y`9b`hk]W`_i b[`XYf`J`Yf`_Y`f]g]bZfUghfi`_hi`f`k Uf`YVYbZU`g`j cb`
[fc»Yf`6YXYi hi b[`Z0f`B`cfXgUW`gYb`"8Yf`6Ui`XYf`9]gYbVU`b`b]Yb`
]a`%`-`" `X`f`i bXYfh]YfVUbX`X]Y`FY`[]cb`a`]h[f0»YfYb`Gh`XhYb`
i bX`Z0fXYfhY`k]fhgW`UZh`]W`Yg`K`UW`ghi`a`i bX`A`cV`]h`h`"8]Yg`
Z0`fhY`b]W`h`bi`f`ni`Y]bYf`9f`0`i b[`XYg`<UbXY`g`z`gcbXYfb`Ui`W`
ni`Y]bYa`5bgh]Y[`XYf`Ni`k UbXYfi b[`]b`X]Y`FY`[]cb`z`k Ug`X]Y`
_i`hi`fY`Y`J]Y`ZU`h`k`Y]hYf`VYfY]W`YfhY"

5i W`X]Y`VYf0`a`hY`0ghYffY]W`]gW`!g`A`W`g]gW`Y`:`c`f]gh]_`
ghUa`a`h`Ui`g`X]YgYf`FY`[]cb`"8]Y`?i`h]j`]Yfi b[`i bX`N0W`hi b[`j`cb`
DZUbnyb`z`VYgcbXYfg`j`cb`C`VghgcfhYb`z`]gh`Y]bY`HfUX]h]cb`z`X]Y`V]g`
]bg`%("`X`f`i bXYfh`ni`f0W`fY]W`h`"8]YgY`[YdZUbnyb`HfUX]h]cbYb`
g]bX`\\Yi`hY`bcW`Y`VYbX][`i bX`k`YfXYb`VY]fY`[]cbU`Yb`A`A`f`_hYb`
i bX`J`YfUbghU`hi b[Yb`[YZY]Yfh"

8]Y` ; YgW`]W`hY`j`cb`B`cfXgUW`gYb`]gh`ni`XYa`ghUf`_`a`]h`HfUX]h]cbYb`
j`YfVi`bXYb`":`YghY`i`bX`6f`A`i`W`Y`z`X]Y`]b`XYf`FY`[]cb`[YdZY`[h`
k`YfXYb`z`\\UVYb`c`Zh`]f`Y`K`i`fnY`b`]b`XYb``AbX`]W`Yb`@YVYbgk`Y]gYb`
i bX`gd]Y[Y`b`X]Y`K`YfhY`i`bX`XYb`@YVYbggh`]XYf`Y]b`Y]a`]gW`Yb`
6Yj`0`_Yfi b[`k`]XYf`"9]b`6Y]gd]Y`"]gh`XUg`5`b`b`UVYf`[Yf`
K`Y]`\\b`UW`hga`A`f`W`Yb`z`XUg`]b`XYf`FY`[]cb`[YZY]Yfh`k`]fX`i`bX`h]YZ`
a`]h`XYb`:`Y]YfhU`ghfUX]h]cbYb`j`Yfk`i`fnY`h`]gh"

I`a`Y]bY`bcW`h]YZfY`J`YfV]bXi b[`ni`f` ; YgW`]W`hY`\\Yfni`ghY`Yb`z`
`c`\\b`h]g]W`Y]b`6Ygi`W`X`Yg`GhUX`ha`i`gYi`a`g`Hcf`[Ui`z`k`c`
5i`gghY`i`b[Yb`ni`f`GhUX`h`i`bX`FY`[]cbU`[YgW`]W`hY`XUg`K`]ggYb`
j`Yfh]YZb`i`bX`Yg`XYb`6Ygi`W`Yfb`Yfa`0`[`]W`Yb`z`Y]bhUi`W`Yb`]b`X]Y`
\\]ghcf]gW`Y`6YXYi hi b[`X]YgYf`FY`[]cb`"<]Yf`k`YfXYb`b]W`h`bi`f`
5fhY`ZU`_hY`i`bX`8`c`_i`a`YbhY`df`AgYbh]Yfh`z`gcbXYfb`X]Y`
5i`gghY`i`b[Yb`k`YfXYb`Ui`W`Xi`fW`a`i`h]a`YX]U`Y`9`Ya`YbhY`
Yf[`Abnh`z`X]Y`X]Y` ; YgW`]W`hY`Y`VYbX][`a`UW`Yb`"

:`0f` ; YgW`]W`hg]bhYfYgg]YfhY`V]YhYh]g]W`Ui`W`X]Y`A`0`[`]W`_Y]h`z`X]Y`
6i`f`[Yb`i`bX`G`W`0`ggYf`]b`XYf`FY`[]cb`ni`Yf`_i`bXYb`" `X`XYg`
G`W`c`gg`Yfn`A`\\h`igY]bY`Y][YbY` ; YgW`]W`hY`i`bX`hf`A`h`X`Uni`VY]z`X]Y`

J Yf[Ub[Yb\Y]hj cb`BcfXgUWAgYb`ni`j YfghY\Yb`i bX
k Yfni gW`ÀhYb`"9]b`<][\`][\h]gh`XUg`GW`cgg`8Y`]hngW`ž`XUg
a U`Ygh`h]gW`Ui Z`Y]bYa`<Ø[Y`h\fc`bh`i bX`Y]bYb
VYY]bXfi W`YbXYb`6`]W`Ui Z`X]Y`I a [YVi b[`Yfa`Ò[`]W`h"

8]Y`; YgW`]W`hY`j cb`BcfXgUWAgYb`]gh`Y]b`k U`f`UZh][Yf`Gd]Y[Y`XYf
Yi fcd`À]gW`Yb`9bhk`]W`i b["Jcb`XYf`ZfØ`Yb`6Yg]YX`i b[`V]g`\]b`ni
XYb`I a V`fØW`Yb`XYg`&\$" `À\`f`i bXYfhg`i`X]Y`FY[]cb`]gh`Y]b
gW`]`YfbXYg`?U`Y]Xcg`cd`VYa`Yf`Ybgk`YfhYf`9fY][b]ggY`i bX
gdUbbYbXYf`DYfg`Øb`]W`_Y]hYbž`X]Y`U`Y`ni f`\]ghc`f]gW`Yb`J]Y`ZU`h
i bX`ni a`_i`h`i fY`Yb`FY]W`hi a`BcfXgUWAgYbg`VY][YhfU[Yb`\UVYb"

8]Y`VYghYb`5_h]j]h`ÀhYb`ZØf`BUhi`fZfYi`bXY

BcfXgUWAgYb`]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf`BUhi`fZfYi`bXYž`X]Y`X]Y
i bVYfØ`fhY`GW`Øb`Y]h`XYf`@JbXgW`UZh[Yb]Y»Yb`a`ØW`hYb`"8]Y
FY[]cb`V]YhYh`Y]bY`J]Y`nU`\`j`cb`5_h]j]h`ÀhYbž`X]Y`gck`c`\`ZØf
YbhgdUbbhY`BUhi`f`YV`UVYf`U`g`Ui`W`ZØf`UVYbhYi`Yf`i`gh][Y
Ci`hXccf!:`Ubg[YY][bYh`g]bX`" <]Yf`g]bX`Y]b][Y`XYf`VYghYb
A`Ò[`]W`_Y]hYbž`X]Y`BUhi`f`]b`BcfXgUWAgYb`ni`Yf`VYb`.

- K`UbXYfb`]b`XYb`g`ÀW`g]gW`Yb`K`À`XYfb`. `8]Y`FY[]cb`]gh
j`cb`a`U`Yf]gW`Yb`K`À`XYfb`i`a`[YVYbž`X]Y`g]W`
\Yfj`c`ffU[YbX`ZØf`Ui`g[YXY`b`hY`K`UbXYfi`b[Yb`Y][bYb`"
J]Y`Y`[i`h`a`Uf_]YfhY`K`UbXYfk`Y[Y`ZØ`fYb`Xi`fW`X]YgY
]Xm`]gW`Yb`@JbXgW`UZhYb`i`bX`V]YhYb`UhYa`VYfUi`VYbXY
5i`gV`]W`_Y`"
- F`UXZU`fYb`Yb`h`Ub[`XYf`9`VY`. :`U`fYb`G]Y`Yb`h`Ub[`XYg
9`VYgž`k`c`G]Y`ZUW`Y`F`UXk`Y[Y`Z]bXYbž`X]Y`gck`c`\`ZØf
5bZ`Àb[Yf`U`g`Ui`W`ZØf`YfZU`fYbY`F`UXZU`fYf`[YY][bYh`g]bX`"
8]YgY`GhfYW`_Y`Yfa`Ò[`]W`h`Yg`ÀbYbž`X]Y`BUhi`f`ni
[Yb]Y»Yb`i`bX`[`Y]W`nY]h][`]g`h`c`f]gW`Y`Gh`À`X`hY`ni
Yb`h`XYW`_Yb`"
- 6]fXk`UhW`]b[`]b`XYb`BUhi`fgW`i`hn[YV]YhYb`. `8]Y
FY[]cb`]gh`fY]W`Ub`J`c[Y`gW`i`hn[YV]YhYbž`]b`XYbYb`G]Y
Y]bY`J]Y`nU`\`j`cb`J`c[Y`UfhYb`VYc`VUW`hYb`_ØbbYb`"
BUhi`fZfYi`bXY`i`bX`:`c`hc[fUZ`Yb`g]bX`\]Yf`VYghYbg
Ui`Z[Y`c`VYb`"

9]b`VYgcbXYfg`VY`YVhYg`N]Y`ZØf`K UbXYfYf`i bX`F UXZU`fYf`]gh`XYf`
 B Uhi fgW`i hndUf`_`8 ØVYbYf`< Y]XY`"8]YgYf`DUf`_]gh`VY`Ubbh`ZØf`
 gY]bY`j]Y`Z`h][Yb`²`_cgmghYa Yž`X]Y`j cb`K `À`XYfb`i bX`K]YgYb`V]g`
 \]b`ni`A ccFYb`fY]W`Yb`"<]Yf`_`ØbbYb`G]Y`b]W`h`bi`f`X]Y`
 Y]b`Y]a]gW`Y`:`cfU`i bX`:`Ui bU`VYk`i bXYfbž`gcbXYfb`Ui`W`
 YbhgdUbbYbXY`GdUn]Yf[`Àb[Y`cXYf`gdUbbYbXY`F UXhci`fYb`
 i bhYfbY`a`Yb`"9]b`ni`g`Àh`]W`Yg`<][`\\`][`h`g]bX`X]Y`nU`fY]W`Yb`
 D]W`_b]W`_ghY`Ybž`X]Y`ni`a`J`Yfk`Y]`Yb`Y]b`UXYb`"

5_hj]`h`Àh`	6YgW`fY]Vi`b[C`fh`
K`UbXYfb`	9f`_i`bXYb`G]Y`[`i`h` Ui`g[`YgW`]`XYfhY` K`UbXYfk`Y[`Y`	8`ØVYbYf`<`Y]XY`
F`UXZU`fYb`	F`UXY`b`Ybh`Ub[`XYf` 9`VY`ZØf`gW`ØbY` 5i`gV`]W`_Y`	9`VYfUXk`Y[`
J`c[`Y`VYc`VUW`hi`b[`Y` b`	6Yc`VUW`hYb`G]Y`Y]bY` J`Y`nU`j`cb` J`c[`Y`UfhYb`	B`Uhi`fgW`i`hn[`YV]YhY`

:`Øf`X]Y`Yb][`Ybž`X]Y`[`YfbY`]b`XYf`B`Uhi`f`U`_hj`g]bXž`[`]Vh`Yg`
 nU`fY]W`Y`A`Ø[`]W`_Y]hYb`ZØf`K`UggYfgdcfh`"8]Y`9`VY`i`bX`]`fY`
 B`YVYbZØggY`UXYb`ni`a`?`Ubi`ZU`fYb`i`bX`GhUbX`!`d!`DUXX`]b[`]Y]b`"
 8]Y`gUbZ`hYb`Ghf`Òa`i`b[`Yb`a`UW`Yb`Yg`gck`c`\\`ZØf`5bZ`Àb[`Yf`U`g`
 Ui`W`ZØf`:`cfh[`YgW`f]hYbY`ni`Y]bYa`gdUbbYbXYb`9f`YVb]g`"6`cchY`
 _`ØbbYb`c`Z]b`bU`Y[`Y`Y[`YbYb`Gh`À`XhYb`[`Ya`]YhYh`k`YfXYbž`k`Ug`Yg`
 Y]bZUW`a`UW`hž`X]Y`:`Yk`ÀggYf`ni`Yf`_i`bXYb`"

K`Ybb`G]Y`X]Y`F`Y[`]cb`Ui`Z`Y]bY`YbhgdUbbYbXY`5`fhi`bX`K`Y]gY`
 YbhXYW`_Yb`a`ØW`hYbž`gc`hYb`G]Y`Y]bYb`XYf`j`]Y`Yb`
 B`Uhi`f`Y`f`d`ZUXY`VYgi`W`Yb`"8]YgY`K`Y[`Y`g]bX`b]W`h`bi`f`
 j`]ghUgW`Øbž`gcbXYfb`Ui`W`Y`f`fY]W`i`bX`V]YhYb`]bhYfYggUbhY`
 ð`Zcfa`Uh]cbYb`ØVYf`X]Y`c`_`U`Y`:`cfU`i`bX`:`Ui`bU`"C`Z`h`g]bX`X]Y`
 D`ZUXY`a`]h`ð`Z`h`UZY`b`Ui`g[`YghUhhYhž`X]Y`X`Ug`K`]ggYb`ØVYf`X]Y`B`Uhi`f`
 VYfY]W`Yfb`i`bX`X`Ug`6`Yk`i`gghgY]b`ZØf`I`a`k`Y`hgW`i`hn`ZØfXYfb`"

9]b`ni`g`Àh`]W`Yg`9f`YVb]g`V]YhYh`XYf`7`cgdi`XYbYf`GYYž`k`c`G]Y`
 gW`k`]a`a`Ybž`Ub[`Y`b`c`XYf`Y]bZUW`Ua`i`Z`Yf`YbhgdUbbYb`_`ØbbYb`"

8 Yf'GYY']gh'Y]b'VY']YVhYf' C fh'ZØf': Ua']'Yb' i bX'V]YhYh'Y]bY'J]Y'nU\`
j cb': fY]nY]ha Ø[`]W_X]hYbž'XUfi bhYf'Ui W_X'K UggYfgdcfh'i bX
: fY]nY]hU_hj]]hÅhYb"

?i `hi fY`Y'9`Ya YbhY']b'X]Y'BUhi fYf'YVb]ggY'Y]bni VYn]Y\Ybž'_Ubb
VYgcbXYfg'VYfY]W_XYfbX'gY]b""6Ygi W_XYb'G]Y'ni a'6Y]gd]Y`X]Y'
; ÅfhYb'j cb'6UX'8ØVYbž'k c'G]Y'b]W_Xh'bi f'X]Y': UfVYbdfUW_Xh'XYf
6'i a Yb'[Yb]Y»Ybž'gcbXYfb'Ui W_X'X]Y'Fi \Y'XYf'[YdZY[hYb
@UbXgW_XUZh'"CZh'Z]bXYb'\]Yf'Ui W_X'J YfUbghU'hi b[Yb' i bX'A Åf_hY
ghUhhž'X]Y'Y]bYb'h]YZYb'9]bV`]W_]b'X]Y`c_U`Y'?i `hi f'V]YhYb"

CV'G]Y'bi b'U_hj] 'gY]b'cXYf'Y]bZUW_X'bi f'X]Y'Fi \Y'[Yb]Y»Yb
a ØW_XhYbž'BcfXgUW_XgYb'\Uh'ZØf'`YXYb'BUhi f']YV\UVYf'Yhk Ug'ni
V]YhYb"Bi hnYb'G]Y'X]Y'; Y`Y[Yb\Y]hž'X]Y'ZUgn]b]YfYbXY'@UbXgW_XUZh
ni `Yf_i bXYb' i bX'X]Y' i bVYfØ\fhY'BUhi f'XYf'F Y[]cb']b'j c`Yb
NØ[Yb'ni `Yf'YVYb"K Y]hYfY' ðZcfa Uh]cbYb'ni `XYb'5_hj]]hÅhYb']b
BcfXgUW_XgYb'Z]bXYb'G]Y'Ui Z'XYf'cZZ]n]Y`Yb'K YVgY]hY'XYg'
[@UbX_fY\]gYg'BcfXgUW_XgYb"](#)

?i `]bUf]gW_XY'<][\`][\hg'i bX'fY[]cbU`Y
GdYn]U`]hÅhYb

BcfXgUW_XgYb']gh'b]W_Xh'bi f'ZØf'gY]bY'UVk YW_Xg'i b[gfY]W_XY
@UbXgW_XUZh'i bX'_i `hi fY`Yb'<][\`][\hg'VY_Ubbhž'gcbXYfb'Ui W_X'ZØf
Y]bY'_Øgh]W_XY'fY[]cbU`Y'?ØW_XYž'X]Y'h]YZ]b'XYf'HfUX]h]cb
j Yfk i fnY'h']gh"8]Y'_i `]bUf]gW_XYb'GdYn]U`]hÅhYb'X]YgYf'F Y[]cb
gd]Y[Y'b'X]Y'; YgW_X]W_XhY'i bX'X]Y`UbXk]fhgW_XUZh]W_XYb
; Y[YVYb\Y]hYb'k]XYf'i bX'V]YhYb'Y]bY'j]Y'ZÅ'h][Y'5i gk U\`Ub
; YgW_Xa UW_gYf'YVb]ggYb"

K Ybb'a Ub'Ub' BcfXgUW_XgYb'XYb_hž'_ca a Yb'Y]bYa' i bk Y][Yf']W_X
Y]b][Y'VYgcbXYfY'; Yf]W_XhY']b'XYb'G]bbž'X]Y'a Ub' i bVYX]b[h
dfcV]YfYb'gc`hY""8]Y'F Y[]cb']gh'VYfØ\ a h'ZØf'\fY'\ Yfn\ UZhYb
9]b hØdZYž'X]Y'cZh'fY[]cbU`Y'DfcXi _hY'k]Y'Zf]gW_XYg'; Ya ØgYž'XUg']b
XYb' i a']Y[YbXYb': Y'XYfb'Ub[YVUi h'k]fXž'gck]Y'j YfgW_X]YXYbY
: `Y]gW_XgcfhYb'Yb'h\U'hYb"8]YgY'; Yf]W_XhY'g]bX'dYfZY_h'ZØf'X]Y
U'hYb'K]bhYfa cbUhY' i bX'V]YhYb'Y]bYb'9]bV`]W]b'X]Y'\Yfn']W_XY
gÅW_Xg]gW_XY'; UghZfYi bXgW_XUZh"

- GÅW g]gW Yf`GUi YfVfUHyb. `9]b`a Uf]b]YfhYf
F]bXYfVfUHybž`XYf`ØVYf`a Y\fyfY`HU[Y`]b`Y]bYf`A]gW i b[
Ui g`9gg][ž`K UggYf`i bX`; Yk ØfnYb`Y]b[Y`Y[h`k]fX"
HfUX]h]cbY``k]fX`Yf`a]h`F ch_c`i bX`?`Ò»Yb`gYfj]Yfh"
- @Y]dn][Yf`5``Yf`Y]. `CVk c`Yg`gY]bYb`l fgdfi b[`]b
@Y]dn][`Uhž`VY[Y[bYh`a Ub`X]YgYf`_Øgh]WYb`A]gW i b[
Ui g`; Ya ØgY`i bX`; UfbY`Yb`Ui W `Ài Z[`]b`BcfXgUW`gYb`
9g]gh`Y]W`hi bX`XYbbcW`gY`f`gW`a UW`UZh"
- K i fgh!`i bX`; `Y]gW`gdYn]U`]h`hYb. `FY[]cbU`Y
A Yhn[YfY]Yb`V]YhYb`Y]bY`J]Y`nU`j`cb`K i fghgc`fhYb`Ubž
XUfi bhYf`X]Y`VYfØ`a hY`GUW`gYb`k i fgh`cXYf`XYf`XYZh][Y`
GW`k Ufnk `À`XYf`GW`]b`Yb"

6YgcbXYfg`Ya dZY`Yb`gk Yfh]g]bX`X]Y`nU`fY]WYb`
K cW`Yba `Af`hY`i bX`<cZ`AXYbž`k c`c`U`Y`9fnYi [Yf`]fY
DfcXi `hY`UbV]YhYb`"<]Yf`_Ubb`a Ub`Zf]gW`Yg`CVghž; Ya ØgYž
Y]b`Y]a]gW`Yb`<cb][`i bX`UbX[Ya UW`hY`6UW`k UfYb`Z]bXYb`"8]Y
5ha`cgd`ÀfY`Ui ZX]YgYb`A `Af`hYb`]gh`YV`UZh`i bX`Y]b`UXYbXž`i bX
Yg`]gh`Y]bY`[fc»Ufh][Y`A`Ø[`]W`_Y]hž`X]Y`9gg`_i`hi`f`XYf`FY[]cb
`Ui`hbU`ni`Yf`YVYb"

BcfXgUW`gYb`U`h`Ui`W`Y]b][Yg`Ub`GØ»gdY]gYb`ni`V]YhYb`"9]bY
VYgcbXYfg`VY`]YVhY`@YW`YfY`]gh`XYf`GÅW`g]gW`Y`F`Ø`f`_i`W`Ybž
Y]b`gW`a UW`UZhYfž`gUZh][Yf`?i`W`Ybž`XYf`cZh`a]h`Y`dZY`b`cXYf
?]fgW`Yb`ni`VYfY]hYh`k]fX`"»YU`ZØf`Y]bYb`BUW`a]hU[ghY`cXYf`U`g
8YggYfh`bUW`Y]bYa `Yfn`UZhYb`A`U`"

FY[]cbU`Y; Yhf`Ab`_Y

Ni`XYb`_i`]bUf]gW`Yb`?Øgh]W`_Y]hYb`[Y`ØfYb`bU`hØf]W`Ui`W`X]Y
fY[]cbU`Yb`; Yhf`Ab`_Y`"GUW`gYb`]gh`VY`_Ubb`h`ZØf`gY]bY`6]Yf`_i`hi`fž
i bX`BcfXgUW`gYb`]gh`_Y]bY`5i`gbU`a`Y`<]Yf`[]Vh`Yg`6fUi`YfY]Ybž
X]Y`hfUX]h]cbY``Yg`<UbXk`Yf`_a]h`a`cXYfbYf`6fUi`hYW`bc`c[]Y
j`YfV]bXYb`"9]b`VYgcbXYfg`VY`]YVhYg`6]Yf`]gh`XUg`@Y]dn][Yf
?`fmg`hU`ž`XUg`Ui`Z[fi`bX`gY]bYg`a]XYb; YgW`a`UW`g`i`bX`gY]bYf
`Yfj`c`ffU[YbXYb`E`i`U`]h`h`[YgW`Àmh`k]fX"

8Yg`K`Y]hYfYb`]gh`BcfXgUW`gYb`Ui`W`ZØf`gY]bY`K`Y]b`d`fcXi`_h]cb

VY_Ubbh"K i bXYfgWÅÖbY`K Y]b\Åb[Y`Yb`Ub[`XYf`A i `XY`i bX
 UbXYfYb` : `ØggYb`V]YhYb`X]Y`jXYU`Yb`6YX]b[i b[Yb`ZØf`K Y]bFYVYb"
 8]Y`K]bnYf`\]Yf`YfgWÅUZZYb`Yi ei]g]hY`K Y]» k Y]bYž"bgVYgcbXYfY`
 ; Yk ØfnhfUa]bYf`i bX`G]`j UbYf"9]b`6Ygi WÅ`]b`Y]bYa`XYf
 K Y]b[ØhYf`_Ubb`Y]bY`hc``Y` ; Y`Y[Yb`Y]h`gY]bž`a Y`f`ØVYf`X]Y
 K Y]bdfcXi`_h]cb`ni ``YfbYb`i bX`j YfgWÅ]YXYbY`5fhYb`j cb`K Y]bYb
 ni`j Yf_cghYb"

HfUX]h]cbY``Y` : YghY`i bX`A`Åf`_hY

: Øf`_i`_]bUf]gWÅY`9bhXYW`_i b[Yb`V]YhYb`g]WÅ`Ui WÅ`X]Y`j]Y`Yb`
 hfUX]h]cbY``Yb` : YghY`i bX`A`Åf`_hY`Ubž`X]Y`k`Å`fYbX`XYg`_Δ`fYg
]b`BcfXgUWÅ`gYb`ghUhZ]bXYb"8]YgY`J`YfUbghU`hi b[Yb`g]bX`b]WÅ`h
 bi`f`Y]bY` : Y]Yf`XYf`fY[]cbU`Yb`?i`hi`fž`gcbXYfb`V]YhYb`Ui`WÅ`Y]bY
 D`UhhZcfa`ZØf`c`_U`Y`?`ØWÅ`Y`i`bX`?i`bgh`UbXk`Yf`_Yf" <]Yf`\UhYb
 6Ygi`WÅ`Yf`X]Y`A`Ø[`]WÅ`_Y]hž`g]WÅ`Xi`fWÅ`Y]bY`J]Y`ZU`hj`cb`GdY]gYb
 i`bX` ; YhfÅb`_Yb`ni`dfcV]YfYb`i`bX`[`Y]WÅ`nY]h][`X]Y``c`_U`Y
 < UbXk`Yf`_g`_i`bgh`ni`VYk`i`bXYfb"

6YgcbXYf\Y]hYb

9a`dZc`\`YbY` ; Yf]WÅ`hY

: `Y]gWÅ [Yf]WÅ`hY	GÅWÅ`g]gWÅ`Yf`GUi`YfVfUhYb
J`Y[YhUf]gWÅ`Y`C`dh]cbYb	@Y]dn][Yf`5``Yf`Y]
GØ»`gdY]gYb	GÅWÅ`g]gWÅ`Yf`F`Ø`f`_i`WÅ`Yb
; YhfÅb`_Y	@Y]dn][Yf`?`fmghU`
K`Y]b	; Yk`ØfnhfUa`]bYf

9[U`cV`G]Y`Y]b` : Y]bgWÅ`a`YW`Yfž`Y]b`@YV\UVYf`XYf`[Y`cVYbYb
 ?ØWÅ`Y`cXYf`Y]bZUWÅ`bi`f`Ya`UbX`g]bXž`XYf`[YfbY`bYi`Y
 ; YgWÅ`a`ÅW`Yf`Ui`gdfcV]Yfhž`BcfXgUWÅ`gYb`\Uh`ZØf`YXYb`Yhk`Ug`ni
 V]YhYb"8]Y`?`ca`V]bUh]cb`Ui`g`fY[]cbU`Yb`Ni`hUhYbž`hfUX]h]cbY``Ya
 < UbXk`Yf`_i`bX`\Yfn`]WÅ`Yf` ; UghZfYi`bXgWÅ`UZh`k`]fX`_Δ`fYb` ; Ui`a`Yb
 j`Yfk`Ø`bYb`i`bX`_Δ`fY`G]bbY`YfZfYi`Yb"

; Y`Y]a`h]dd`g`ZØf`_i``hi`fY``Y`9bhXYW`_i`b[Yb

BcfXgUWÅ`gYb`]gh`b]WÅ`h`bi`f`Y]b`9`XcfUXc`ZØf`BUhi`f`]YV\UVYfž
 gcbXYfb`V]f[h`Ui`WÅ`j`]Y`Y`_i`hi`fY``Y`GÅ`ÅhnYž`X]Y`UVgY]hg`XYf
 ØV`]WÅ`Yb`Hci`f]ghYbdZUXY`YbhXYW`_h`k`YfXYb`_ØbbYb"J`cb

\]ghcf]gWYb`GhAXhYb`ØVYf`VYY]bXfi W_YbXY`GW`ÖggYf`V]g`\]b`ni`
`VYbX][Yb`?i bghgnYbY` \]Yf`[]Vh`Yg`j`]Y`ni`]Z]bXYb`

9]bY`XYf`YfghYb`GhUh]cbYb`Ui Z`≡fYf`_i`hi fY`Yb`9bhXYW_i b[gfY]gY
gc`hY`X]Y`GhUXh`XY`]hngW`gY]b`"8]YgY`WUfa UbhY`GhUXh`\Uh`Y]bY
[i hYf\U`hYbY`5`hghUXh`a`]h`\ØVgWYb` : UWk Yf`_`Äi gYfb`i bX
_i`hi fY`Yb`<][\`][\hg`k`]Y`XYa` `GW`c`gg`8Y`]hngW`"8 Ug`GW`c`ggž
Y]bgh`K`c`b]hn`XYf`gAW`g]gWYb`?Øb][Yž`ÄXh`ni`Y]bYf`9f`_i bXi b[
gY]bYf`a`U`Yf]gWYb` ; ÄfhYb`i bX`dfi b_j`c`Yb`F`Äi`a`Y`Y]b`"K`i`gghYb`
G]Yž`XUgg`]a`GW`c`gg`Ui`W`Y]b`_`Y]bYg`<Y]a`Uha`i`gYi`a`
i`bhYf[YVfUW`h]ghž`XUg`gd`UbbYbXY`9]bV`]W_Y`]b`X]Y`fY[]cbU`Y`
; YgW`]W`hY`V]YhYh3

9]b`k`Y]hYfYg`_i`hi fY`Yg`<][\`][\h`Y[h]b`6`c`f`b`U`"8]Y`GhUXh`V]YhYh
b]W`h`bi`f`]bhYfYgg`UbhY`5`fW`]hY`_hi`fž`g`c`b`XYfb`]gh`Ui`W`<Y]a`Uh`XYg`
; Yf`U`fh`<`Ui`d`ha`U`b`b`!`H`Y`U`h`Y`f`gž`XUg`fY[Y`a`Ä`][
VYY]bXfi W_YbXY`5i ZØ\fi b[Yb`i bX`J`Yf`UbghU`hi b[Yb`V]YhYh`"8]Y`
A`]gW`i`b[`Ui`g`_`Ugg]gWYa`i`bX`a`c`XYfbYa`H`Y`U`h`Y`f`a`UW`h`Y`g`ni`
Y]bYa`C`fhž`XYb`a`Ub`k`Ä`f`Y`b`X`Y]bYg`6Ygi`W`g`]b`XYf`F`Y[]cb`b]W`h`
j`Yfd`UggYb`gc`hY`"

B]W`h`k`Y]hj`cb`6`c`f`b`U`Y`bhZYfbh`Z]bXYb`G]Y`<c`Y`ba`Ö`g`Y`b`ž`k`c`X]Y`
Gh`5`Zf`U`?`]fW`Y`ghc`n`XUg`@`Ub`X`g`W`U`Zh`g`V`]X`d`f`Ä`[`h`"8]Y`g`Y`?`]fW`Y`]gh`
Y]b`ZUgn]b]YfYbXYg`6Y]gd]Y`[`c]h]gW`Yf`5`fW`]hY`_hi`f`i`bX`V`Y`Y`f`V`Y`f`[`h`
Y]b][`Y`V`Y`Y]bXfi W_YbXY`?i bghk`Yf`_Y`"≠bYf`U`V`XYf`?`]fW`Y`Z]bXYb`
G]Y`U`hY` ; fUVghY]bY`gck`]Y`Y]b`d`f`Ä`W`h][`Y`g`5`h`U`f`V`]Xž`XUg`X]Y`
; YgW`]W`hY`XYf`F`Y[]cb`k`]XYfgd]Y[Y`h`"

K`Yf`?i bgh`YVhž`gc`hY`Y]bYb`6`]W`_Ui`Z`X]Y`?i bghg`Ua`a`i`b[`XYf`
GhUXh`@Y]dn][`k`YfZYbž`X]Y`nk`Uf`b]W`h`X]fY`_h]b`B`c`f`X`g`U`W`g`Y`b`
]Y[`hž`UVYf`X]Y`?i`hi`f`XYf`F`Y[]cb`ghUf`_`VYY]bZi`ggh`\Uh`"J`cb`
A`U`Y`f`Y]`Ø`V`Y`f`G`_i`d`hi`f`Y`b`V]g`\]b`ni`nY]h[YbÖgg]gW`Yf`?i bgh`
d`f`Ä`g`Y`b`h]Y`fh`X]Y`G`Ua`a`i`b[`K`Yf`_Y`n`U`\`f`Y]W`Y`f`f`Y[]cb`U`Y`f`?Ø`b`gh`Y`f`ž`
X]Y`\]Yf`Y]bYb`HY`]`\`f`Yf`≠`gd]fU]cb`[YZ] bXYb`\UVYb`"

9]b`j`YfghY`W`_hY`g`ž`k`Y`]b`B`c`f`X`g`U`W`g`Y`b`]gh`XUg`?i`hi`f`\`Ui`g`]b`
9]`Y`b`Vi`f[ž`XUg`fY[Y`a`Ä`][`5i`gghY`i`b[Ybž`?`cbnYfhY`i`bX`
_i`hi`fY`Y`J`Yf`UbghU`hi`b[Yb`V]YhYh`"8]Y`g`Y`g`?i`hi`fnYbhfi`a`ZØ`f`XY`fh`

`c_U`Y`?ØbghYf`i bX`]gh`Y]b`[fc»Ufh][Yf`C fh`i a `g]W`a `]h`XYf`
 _fYUh]j Yb` ; Ya Y]bgW`UZi`XYf`FY[]cb`ni `j YfbYhnYb`"

K Yf`g]W`ZØf`hfUX]h]cbY`Y`< UbXk Yf_g_i bgh`]bhYfYgg]Yfh`gc`hY`
 Y]bYb`6Ygi W`VY]a `< UbXk Yf_Yfa Uf_h`]b` ; f]a a U`Y]bd`UbYb`"
 <]Yf`ghY`Yb``c_U`Y`< UbXk Yf_Yf`]\fY`?i bghk Yf_Y`Ui g`i bX`ZØ\fyb`
]\f`< UbXk Yf_j cf`"J cb`HØdZYfUfVY]hYb`ØVYf`GW`a i W_XYg][b`V]g`
 \]b`ni `<c`nUfVY]hYb`[]Vh`Yg`]\Yf`j]Y`ni `YbhXYW_Yb`i bX`Ui W`ni`
 _Ui ZYb`"

C fh ?i `hi fY`Yg`<][\`][\h 6YgcbXYfY
 A Yf_a U`Y

8Y`]hngW`	GW`cgg`8Y`]hngW`	A U`YfY]Yb`ž <Y]a Uha i gYi a
6cfbU	; Yf\Ufh!<Ui dha Ubb! H\YUhYf	J]Y`Z`h][Y 5i ZØ\fi b[Yb
<c\Yba Ø`gYb	Gh`5ZfU`?]fW`Y	; ch]gW`Y`5fW`]hY`hi f
9]YbVi f[?i `hi f\Ui g	?i bgh`ž?cbnYfhY
; f]a a U	<UbXk Yf_Yfa Uf_h	HfUX]h]cbY`Y` <UbXk Yf_g_i bgh

6Y]a `9f_i bXYb`XYf`FY[]cb`XØfZYb`Ui W`c_U`Y` : Ygh]W`_Y]hYb`
 b]W`h`ZY`\Yb`"8Ug` ; f]a a UYf`GhUXhZYgh`žXUg`YXYg`X\`f`
 ghUhhZ]bXYh`ž]gh`Y]b` : Ygh`ZØf`X]Y`[YgUa hY`FY[]cb`<]Yf`_Ubb`a Ub`
 b]W`h`bi f`X]Y`i bhYfgW`]YX`]W`Yb` : UW`hhYb`XYf`?i `hi f`žgcbXYfb`
 Ui W`X]Y`_i `]bUf]gW`Yb`?Øgh]W`_Y]hYb`j cf`Cfh`_YbbYb`YfbYb`"

: Øf`@YV\UVYf`XYf`A i g]_i bX`XUfghY`YbXYb`?ØbghY`]gh`XYf`
 BcfXgUW`gYb` : Ygh]j U`žXYf`a Y]gh]a `Gca a Yf`j YfUbghU`hYh`
 k]fXžY]bY`Yfgh`_Ugg][Y`5b`Ui ZghY`Y`"8Ug` : Ygh]j U`V]YhYh`Y]b`
 j]Y`Z`h][Yg`Dfc[fUa a žXUg`j cb`_Ugg]gW`Yf`A i g]_V]g`\]b`ni`
 nY]h[YbØgg]gW`Yb`8UfV]Yhi b[Yb`fY]W`hi bX`n]Y\h`?ØbghYf`i bX`
 Ni gW`Ui Yf`Ui g`XYf`[YgUa hYb`FY[]cb`i bX`XUfØVYf`\]bUi g`Ub`"

K Ybb`G]Y`Ui ZXYf`Gi W`Y`bUW`Y]bYa `Ui h\Ybh]gW`Yb`_i `hi fY`Yb`
 9f`YVb]g`g]bXžgc`hYb`G]Y`Y]bYb`XYf`j]Y`Yb`HfUX]h]cb`ga `Af`_hY`
 VYgi W`Ybž`X]Y`fY[Y`a `À`][`]b`XYb`Gh`XhYb`ghUhhZ]bXYb`<]Yf`
 _ØbbYb`G]Y`c_U`Y`DfcXi`_hY`_Ui ZYb`i bX`g]W`a `]h`XYb`A YbgW`Yb`

XYf'FY []cb'Ui ghUi gWYbž'k cXi fW'G]Y'Y]bYb'Y]bn][Ufh][Yb
9]bV'W_]b'XUg'U'hÀ []WXY'@YVYb'i bX'X]Y'HfUX]h]cbYb
BcfXgUWAgYbg'Yf\U'hYb"

: fY]nY]ha Ò[]W_X]hYb'ZØf'X]Y'[Ub nY': Ua]'Y

BcfXgUWAgYb'V]YhYh'Y]bY'J]Y'nU\`j cb': fY]nY]ha Ò[]W_X]hYbž'X]Y
gdYn]Y''Ui ZX]Y'6YXØfZb]ggY'i bX'K ØbgWY'j cb': Ua]'Yb
ni [YgWAb]hYb'g]bX"CV]a': fY]Yb'cXYf'j b'[YgWØhYb
9]b]W hi b[Ybž'\]Yf'Z]bXYh'YXYf'Yhk Ugž'i a' [Ya Y]bgUa
i bj Yf[Ygg]WY'A ca YbhY'ni 'Yf'YVYb"

9]b'<][\][\h'ZØf': Ua]'Yb']gh'XUg'GWk]a a VUX']b'Hcf[Ui "'A]h
j YfgW]YXYbYb'6YW_Ybž'K UggYffi hgWYb'i bX'Y]bYa' [fc»nØ][]Yb
5i »YbVYfY]W']gh'Yg'XYf'dYfZY_hY'CFh'ZØf'Y]bYb'YbhgdUbbhYb'HU[
Ua'K UggYf"<]Yf'_ØbbYb'?]bXYf'i bhYf'5i Zg]W'h'd'UbgWYbž
k Å\fybX'9'hYfb'X]Y'GcbbY' [Yb]Y»Yb'cXYf'g]W'ja
K Y''bYggVYfY]W'Yf\c'Yb'_ØbbYb"

: Øf'UVYbhYi Yf'i gh][Y': Ua]'Yb'Ya dZ]Y'h'g]W'Y]b'6Ygi W'ja'
?'YhhYfdUf_]b'CGWUhn"<]Yf'_ØbbYb'?]bXYf'i bX'9fk UWgYbY
]b'j YfgW]YXYbYb'GWk]Yf][_Y]hg[fUXYb'Xi fW'X]Y'6Ui a k]dZY`
_`YhhYfb"'8]Y'G]WYf\Y]h'\Uh'\]Yf'\ØW ghY'Df]cf]hÅhž'gcXUgg'X]Y
?'YhhYfYf'[i h[Yg]WYfh'g]bX'i bX'g]W' [Ub n'Ui Z'XYb'GdU»
_cbnYbhf]YfYb'_ØbbYb"'8Yb'BYfj Yb_]hnY''_ØbbYb'X]Y'HY]'bY\ a Yf
Ui Z'XYf'N]d`]bY'Yf'YVYbž'X]Y'ØVYf'XUg'; Y'ÅbXY'gUi gh'

- ?`YhhYfdUf_`CGWUhn`'5VYbhYi Yf']b'XYb'6Ui a k]dZY`b
- GWk]a a VUX'Hcf[Ui'`ZJa]'YbZfYi bX']WY
K UggYfk Y'hYb
- : fY]VUX']b'6UX'8ØVYb'`5V_Ø\`i b['Ub'\Y]»Yb'HU[Yb

9VYbZU`g`c\`bYbGk Yfh']gh'Y]b'6Ygi W']b'XYb'6UX'8ØVYbž'k c'g]W
Y]b'hc`Yg': fY]VUX'VYZ]bXYh"<]Yf'_ØbbYb'X]Y?'Y]bghYb'ja
D'UbgWVYW_Yb'gd]Y'Ybž'k Å\fybX'X]Y'; fØ»YfYb'X]Y'Fi hgWYb
\]bi bhYf'gUi gYb'_ØbbYb"'8]Y'5b`U[Y'V]YhYh'Ui W
Gdcfha Ò[]W_X]hYbž'gcXUgg'X]Y'[Ub nY': Ua]'Y'U_h]j`gY]b'_Ubb"

B Uhi f`jYV\UVYf'gc`hYb`b]W h`XYb`B Uh]c b U`dUf_`GUU`Y!! bghfi h
j YfgÀi a YbžXYf`g]W`]b`XYf`BÀ\Y`j cb`BcfXgUW`gYb`VYZ]bXYh"6Y]
[YZØ\fhYb`cXYf`Y][YbghÀbX][Yb`K UbXYfi b[Yb`Yb`hXYW_Yb
: Ua `j]Yb`X]Y`GW`Öb\Y]h`XYf`B Uhi f`a `]h`\fYb`j]Y`ZÀ`h][Yb`DZUbnYb
i bX`H]YfYb"9g`[]Vh`j]Y`Y`ZUa `j]Yb`ZfYi bX`]W`Y`K UbXYfk`Y[Yž`X]Y
Y]bZUW`ni`VYk`À`h][Yb`g]bX`i bX`Ub`gW`ÖbYb`5i`gg]W`hgd`i b`hYb
j`cfVY]ZØ`fYb"

: Øf`X]Y`_i`hi`fY``]b`hYfYgg]Yf`hYb` : Ua `j]Yb`]gh`Y]b`6Ygi`W`]a`
GW`c`gg`<`Uf`hYb`ZY`g`]b`Hcf[`Ui`Y]b`A`i`gg" <]Yf`_Ubb`X]Y` : Ua `j]Y
X]Y` ; YgW`]W`hY`i`bX`X]Y`VYY]bXfi`W_YbXY`5fW`]hY`_hi`f`Yf`_i`bXYb"
J`cf`U`Y`a`X]Y`_Y]bYb`6Ygi`W`Yf`k`YfXYb`j`cb`XYb` ; YgW`]W`hYb
ØVYf`X]Y`F`]hYf`i`bX`X]Y`J`Yf[`Ub[`Yb`Y]h`XYg`GW`c`ggYg`ZUgn]b]Yf`h
gY]b"9g`k`YfXYb`fY[`Y`a`À»][` : Ua `j]Yb`ZØ`fi`b[`Yb`Ub[`YV`chYbž`X]Y
gdYn]Y``Ui`Z?`]bXYf`Ui`g[`Yf]W`hY`h`g]bX"

9]b`k`Y]hYfYg`<][` \`][` \`h`ghY`h`XUg`@UbXYga`i`gYi`a`ZØf
J`cf[`YgW`]W`hY`]b`<`U`Y`XUfž`XUg`Y]b`k`Yb][`Ui`»`Yf`U`V`j`cb
B`cf`X`g`U`W`g`Y`b`Y][`h`<`]Yf`_`Ö`bb`Y`b`X]Y`?`]Xg`Ui`Z`Y]b`Y`]b`hYfYgg`Ub`hY
N`Y]h`f`Y]g`Y`[`Y`Y`b`i`b`X`X]Y`d`f`À`][`g`h`c`f]g`W`Y`b` : i`b`X`Y`V`Y`h`f`U`W`h`Y`b`ž`j`cb
A`Ua`a`i`h`Z`i`b`X`Y`b`V]g`ni`G`h`Y]b`k`Yf`_n`Yi`[`Yb"8`Ug`A`i`gYi`a`V]Y`h`Y`h
]b`hY`f`U`_`h]j`Y`G`h`U`h]c`b`Y`b`ž`X]Y`X`U`g`@`Y`f`b`Y`b`g`d]Y`Y`f]g`W`Z`Ø`f`X`Y`f`b"

5`h`f`U`_`h]c`b	G`h`U`b`X`c`f`h	6`Y`g`c`b`X`Y`f`Y]h`Y`b
GW`k`]a`a`V`U`X Hcf[`Ui	Hcf[`Ui	K`U`g`g`Y`f`fi`h`g`W`Y`b`ž K`Y`b`Y`g`g`V`Y`f`Y]W`
?`Y`h`h`Y`f`d`U`f`_`C`g`W`U`h`n	C`g`W`U`h`n	N]d`]b`Y`ž j`Y`f`g`W`]Y`X`Y`b`Y ?`Y`h`h`Y`f`f`c`i`h`Y`b
GW`c`gg`<`U`f`h`Y`b`Z`Y`g`	Hcf[`Ui	:`Ø`fi`b[`Y`b`ž _i`hi`f`Y``Y J`Y`f`U`b`g`h`U`hi`b[`Y`b

8`U`f`Ø`V`Y`f`\]b`U`i`g`[`]V`h`Y`g`]b`B`c`f`X`g`U`W`g`Y`b`j`]Y`Y` : Y`g`h`Y`i`b`X
A`À`f`_`h`Y`ž`X]Y`X`U`g`[`U`b`n`Y`»`U`f`Ø`V`Y`f`g`h`U`h`Z]b`X`Y`b"8`]Y`g`Y
J`Y`f`U`b`g`h`U`hi`b[`Y`b`g]b`X`c`Z`h`Z`U`a`]Y`b`Z`f`Y`i`b`X`]W`i`b`X`V]Y`h`Y`b`Y]b`Y
J]Y`n`U`\`j`cb`5`_`h]j`]h`À`h`Y`b`ZØf`?`]b`X`Y`f`ž`X`U`f`i`b`h`Y`f`G`d]Y`g`h`U`h]c`b`Y`b`ž
`U`f]V]g`W`Y` : U`f[`Y`g`W`À`Z`h`Y`i`b`X`g`c[`U`f`?`Ø`g`h]W``Y]h`Y`b`U`i`g`X`Y`f`

F Y []cb" 6Ygi WXYb'G]Y'XUg'À\`f`]WXY'< cZZYgh'b'; fc» XU`n][ž'XUg
]bgVYgcbXYfY'ZØf'gY]bY`YVYbX][Y'5ha cgd\`ÁfY'i bX`X]Y
ZfYi bX`]WXYb'5bk c\bYf'VY_Ubbh']gh"

6Y]Y]bYa'5i gZi ['bUW' BcfXgUW'gYb'gc`hYb': Ua]]Yb'Ui W'XYb'
H]Yf[UfhYb']b'; Øf`]hn'b]W'h'Ui g'UggYb"<]Yf'_ØbbYb'?]bXYf'X]Y
j YfgW]YXYbYb'H]YfY'\Ui hbU\`Yf'VYb'i bX'j]Y`ØVYf'X]Y
5fhYbj]Y'ZU'h`YfbYb"8Yf'H]Yf[UfhYb'\Uh'ni XYa' d`AXU[c []gWXY
Dfc[fUa' a Yž'X]Y'X]Y?']bXYf'ØVYf'BUh' fgW'i hn'i bX'H]YfdZY[Y
]bZcfa]YfYb"

CV`VY]a'?'`YhhYfb']a' DUF_ž'GdU»]a' GWk]a' a VUX'cXYf'VY]a
: cfgWYb']a' A i gYi a
'X]Y': fY]nY]ha Ø[]W_X]hYb']b' BcfXgUW'gYb'g]bX
UVk YW'g'i b[gfY]W' i bX' [UfUbh]YfYb'Y]bYb'gdUbbYbXYb
: Ua]]YbUi gZi [ž'XYf'U`Yb']b'9f]bbYfi b['V`Y]VYb'k]fX"

I bj Yf[Ygg`]WXY'5i gZi [gn]Y`Y'i bX
j YfghYW_hY'GWX`ÀhnY

BcfXgUW'gYb']gh'Y]bY'F Y []cbž'X]Y'a]h']\fYb'a U`Yf]gWYb
@UbXgW'UZhYb'i bX'fY]WYb'_i`hi fY`Yb'5b[YVchYb'Ui Zk UfhYh"Jca
gW'ØbYb'9`V`UbX`V]g`\]b'ni`XYb'gh]`Yb'K]b_Y`b`XYf'8ØVYbYf
<Y]XY' []Vh'Yg'j]Y`Y'i bj Yf[Ygg`]WXY'5i gZi [gn]Y`Yž'X]Y'XUfUi Z
k UfhYbž'Yb'hXYW_h'ni`k YfXYb"<]Yf'g]bX'Y]b][Y'XYf'j YfghYW_hYb
GWX`ÀhnYž'X]Y'G]Y'i bVYX]b[h']b'ÀfY'F Y]gYfci hY'Ui ZbY\`a Yb'gc`hYb"

%"8 Ug'GWX`cgg`< c\bghY]b

8 Ug'GWX`cgg`< c\bghY]b']gh'b]W'h'bi f`Y]b`\]ghcf]gWYf'c fhž
gcbXYfb'Ui W'Y]b'UfW']hY_hcb]gWYg'ž k Y`"9g'h\`fcb'hi'Ui Z'Y]bYa
<Ø[Y`i bX`V]YhY'h'bYVYb'UhYa VYfUi VYbXYf'5i gV`]W_Y'Ui Z'X]Y
i a`]Y[YbXY'@UbXgW'UZh'Ui W'gdUbbYbXY'9]bV`]W_Y']b`X]Y
; YgW]W'hY'XYf'F Y []cb": Ugn]b]Yfh'j cb'gY]bYf'; YgW]W'hYž'_ØbbYb
6Ygi WYf']b`X]Y'NY]h'XYg'A]hhY`U'hYfg'Y]bhUi WYb'i bX`X]Y
df`W'h][Yb'F`Ài a Y`Yf_i bXYb"FY[Y'a`À»][Y': Ø\`fi b[Yb'i bX
J YfUbg'hU`hi b[Yb`Vf]b[Yb`X]Y'; YgW]W'hY'XYg'GWX`cggYg'ni a
@YVYb"

&"8]Y'F ÒXYfUi

8]Y'F ÒXYfUi ']gh'Y]b'k i bXYfgW ÒbYg'B Uhi fgW i hm[YV]Yhž'XUg'g]W
]XYU'ZØf'Y]bYb'HU[YgUi gZi ['Y][bYh'<]Yf'_ÒbbYb'B Uhi f'YV\UVYf
X]Y'j]Y'ZÀ'h][Y'H]Yf!'i bX'DZUbnybk Y'h'YbhXYW_Yb'"8]Y'fi '\][Yb
F UX!'i bX'K UbXYfk Y[Y'UXYb'XUni 'Y]bž'X]Y'B Uhi f']b'j c''Yb'NØ[Yb
ni '[Yb]Y»Yb'"DUW_Yb'G]Y'Y]b'D]W_b]W_Y]b'i bX'j YfVf]b[Yb'G]Y
Y]bYb'YbhgdUbbhYb'HU['Ua 'K UggYf"' : Øf'J c[Y'VYcVUW hYf']gh'Yg
Y]b'k U\ fYg'DUfUX]Yg"

' "'Hcf[Ui ' 'GhUXh'XYf'F YbU]ggUbW

8]Y'GhUXh'Hcf[Ui ']gh'VY_Ubbh'ZØf']\fY'fY]W\U'h][Y'F YbU]ggUbW!
5fW]hY_hi f'i bX']gh'Y]b'k U\ fYg'_i 'hi fY''Yg'NYbhfi a "'9]b
GdUn]Yf[Ub['Xi fW'X]Y'GhUXh']gh'k]Y'Y]bY'F Y]gY']b'X]Y
J Yf[Ub[Yb\Y]h"'9bhXYW_Yb'G]Y'XUg'VYY]bXfi W_YbXY'< UfhYbZY`g
GW`c gg'i bX'X]Y'k i bXYfgW ÒbY'GhUXh_]fW Y'Gh" 'A Uf]Yb"
Hcf[Ui '\Uh'Ui W'Y]b][Y']bhYfYggUbhY' 'A i gYYbž'k]Y'XUg'
NY]hgd fi b[!A i gYi a ž'XUg' ðbYb'X]Y'; YgW]W hY'XYf'GhUXh
bÀ\YfVf]b[h"

("'8Yf'9'VYfUXk Y[

: Øf'F UXZUbg']gh'XYf'9'VYfUXk Y['Y]b'UVgc'i hYg' 'A i gg"'8]YgYg
BYhm'j cb'F UXk Y[Yb'ZØ\fh'G]Y'Ybh'Ub['XYf'9'VY'i bX'V]YhYh
UhYa VYfUi VYbXY'5i gV']W_Y"'< U'hYb'G]Y'Ub'W Ufa UbhYb'8 ÒfZYfb
i bX'[Yb]Y»Yb'G]Y'fY[]cbU'Y' ? Ògh]W_Y]hYb']b'_Y]bYb'7UZÅg"
5W hYb'G]Y'XUfUi Z'Y]b][Y'XYf'_i 'hi fY''Yb'J YfUbghU'hi b[Yb']b'XYb
i bhYfk Y[g']Y[YbXYb'GhAXhYb'a]hni bY\ a Ybž'X]Y'c Zh
\UbX[YZYfh][hYg'?i bgh\UbXk Yf'_i bX'`c_U'Y'GdY]gYb
dfÀgYbh]YfYb"

) "'8 Ug'B Uhi fdUf_ '8ØVYbYf'< Y]XY

≠bYf\U'V'XYg'B Uhi fdUf_g'8ØVYbYf'< Y]XY'Z]bXYb'G]Y'Y]bY'XYf
i bVYfØ\fhYghYb '@UbXgW UZhYb'XYf'F Y[]cb"' ðYU'ZØf'K UbXYfYfž
F UXZU\ fYf' i bX'H]Yf']YV\UVYfž'V]YhYh'XYf'DUf_'nU\`fY]W Y
A Ò[`]W_Y]hYb'ni f'9f\c'i b[']b'XYf'B Uhi f"'6YgcbXYfY'<][\`][\hg

g]bX`X]Y`j YfgW\]YXYbYb`K UbXYf!`i bX`F UXghfYW_Ybž`X]Y`Xi fW\`
Ui g[YXY\bhY`K `À`XYf`i bX`ØVYf`gUbZhY`<Ø[Y`ZØ\fyb``GY`Yg`Y]bY`
fUgUbhY`A ci bhU]bV]_Y!Hci f`cXYf`Y]bY`fi \][Y`K UbXYfi b[``ZØf`
YXYb`BUhi f`]YV\UVYf`[]Vh`Yg`\]Yf`Yhk Ug`ni `YbhXYW_Yb"

* ``J YfVcf[YbY`K UggYfZÀ``Y` `XUg`
BUhi fgW\i hn[YV]Yh`VY]`9]`YbVi f[

9]bY`k Yb][Yf`VY_UbbhY`DYf`Y`]gh`XUg`BUhi fgW\i hn[YV]Yh`VY]`
9]`YbVi f[ž`k`c`g]W\`j YfghYW_hY`K UggYfZÀ``Y`]b`Y]bY`
VYY]bXfi W_YbXY`?`i`]ggY`Y]bZØ[Yb``8]YgY`gh]``Yb`CfhY`g]bX`dYfZY_h`
ZØf`X]Yž`X]Y`F`i`Y`gi`W\Yb`i`bX`XYb`GhfYgg`XYg`5``hU[g`\]bhYf`g]W\`
`UggYb`k`c``Yb``5a`VYghYb`VYgi`W\Yb`G]Y`X]YgY`K UggYfZÀ``Y`]a`
: fØ\`]b[ž`k`Ybb`g]Y`Xi fW\`XUg`GW\`a`Y`nk UggYf`VYgcbXYfg`
Y]bXfi W_gj`c``g]bX``8Yb`_Yb`G]Y`XUfUbž`À`fY`?`Ua`YfU`
a`]hni`bY`a`Ybž`i`a`X]Y`a`U[]gW\Yb`A`ca`YbhY`ZYghni`U`hYb"

+``; Y\Y]a`Y`D`ÀhnY`]b`XYf`8ØVYbYf`<Y]XY`

K`Ybb`G]Y`X]Y`A`YbgW\Yba`Yb[Yb`j`Yfa`Y]XYb`a`ØW`hYbž`[]Vh`Yg`]b`
XYf`8ØVYbYf`<Y]XY`nU`\fY]W\Y`[Y\Y]a`Y`D`ÀhnYž`X]Y`k`Yb][Yf`
VY_Ubbhž`UVYf`YVYbgc`gW\`Øb`g]bX``9f`_i`bXYb`G]Y`X]Y`_`Y]bYb`
<Ø[Y`i`bX`@]W\hi`b[Ybž`X]Y`c`Zhj`cb`Y]bYa`a`U`Yf]gW\Yb`@]W\ghfU\`
Xi`fW\nc[Yb`g]bX``DYfZY_h`ZØf`Y]b`YbhgdUbbhYg`D]W_b]W_c`XYf`Y]bY`
a`YX]hUh]j`Y`5i`gnY]h`]b`XYf`BUhi`f"

, ``8]Y`_`Y]bYb`GhÀXhY`i`bX`]`fY`HfUX]h]cbYb`

5VgY]hg`XYf`[fc»Yb`Hci`f]ghYbn]Y`Y`[]Vh`Yg`]b`BcfXgUW\gYb`j`]Y`Y`
_`Y]bY`GhÀXhYž`X]Y`]`fYb`Y][YbYb`7`Ufa`Y`i`bX`]`fY`HfUX]h]cbYb`
\UVYb``6Ygi`W\Yb`G]Y`VY]gd]Y`gk`Y]gY`C`gW\`Uhn`c`XYf`6Y]`fc`XYž`k`c`
G]Y`U`hY`: UW\k`Yf`_`Ài`gYf`i`bX`hfUX]h]cbY``Y`<UbXk`Yf`g`_i`bgh`
YbhXYW_Yb`_`Øb`Yb``8]YgY`GhÀXhY`g]bX`]XYU`Y`C`fhYž`i`a`XUg`
Ui`h\Ybh]gW\Y`g`ÀW\g]gW\Y`@YVYbg[YZØ\`ni`Yf`YVYb"

- ``?`i`_]bUf]gW\Y`<][\`][\hg`Ybh`Ub[`XYg`K`Y[Yg`

5i`Z`À`fYb`5i`gZØ[Yb`gc``hYb`G]Y`X]Y`; Y`Y[Yb\Y]h`bi`hnYbž`X]Y`

_i`]bUf]gWYb`? Ògh`]W_X]hYb`XYf`FY[]cb`ni`dfcV]YfYb`"J]Y`Y
 XYf`_Y]bYb`FYghUi`fUbhg`V]YhYb`fY[]cbU`Y`GdYn]U`]h`hYb`Ubž`X]Y`cZh
 a`]h`Zf]gWYbž`c_U`Yb`Ni`hUhYb`ni`VYfY]hYh`k`YfXYb`"Bi`hnYb`G]Y`X]Y
 7\UbWž`Y]b`;`Ug`G`W`g]gWYb`K`Y]b`ni`[`Yb]Y»Yb`cXYf`Y]bY`XYf
 \Yfn`UZhYb`fY[]cbU`Yb`GdY]gYb`ni`dfcV]YfYb`"8]Y
 ;`UghZfYi`bXgWUZh]gh`\]Yf`gc`k`Ufa`k`]Y`X]Y`5ha`cgd`ÀfY`XYf
 FY[]cb`"

%"`DfU_h]gWY`bZcfa`Uh]cbYb

Cfh	6YgcbXYf\Y]hYb	K`YVg]hY
GW`cgg`<c\bghY]b	<]ghcf]gWY : Ø\fi`b[`Yb	k k k "gW`cgg! \c\bghY]b"XY
F`ÖXYfUi	B`Uhi`fgW`i`hn[`YV]Yh	k k k "fcYXYfUi`"XY
Hcf[`Ui	F`YbU]ggUbW! 5fW`]hY`_hi`f	k k k "hcf[`Ui`"XY
8ØVYbYf`<Y]XY	K`UbXYf!`i`bX F`UXk`Y[`Y	k k k "Xi`YVYbYf! \Y]XY"XY

C`V`G]Y`Y]b`;`YgW`]W`hg]bhYfYgg]YfhYfž`B`Uhi`f`]YV\UVYf`cXYf
 :`Y]bgW`a`YW`_Yf`g]bXž`B`cfXgUW`gYb`\Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"
 B`Y\`a`Yb`G]Y`g]W`X]Y`NY]hž`X]Y`FY[]cb`ni`Yf`_i`bXYbž`i`bX`UggYb
 G]Y`g]W`j`cb`XYb`i`bj`Yf[`Ygg`]WYb`5i`gZi`[`gn]Y`Yb`i`bX`j`YfghYW`_hYb
 GW`ÀhnYb`j`YfnUi`VYfb`"

8YhU]`g

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