

Dc hgXUa !A]hhY`a Uf_`Yb hXYW_Yb.
GWX`ÒggYfž? i`]bUf]_`i bX`5VYb hYi Yf

9bhXYW_Yb`G]Y`Dc hgXUa !A]hhY`a Uf_` j`cb`\]ghcf]gWXYb
GWX`ÒggYfb`ØVYf`fY[]cbU`Y`? Ògh]W_X]hYb`V]g`\]b`ni`U_hj] Yb
B Uhi fYf`YVb]ggYb" `XYU`ZØf` : Ua]]Yb`i bX
?i`hi f]bhYfYgg]YfhY`



K]`_ca a Yb`]b`Dc hgXUa !A]hhY`a Uf_žY]bYf`fY[]cb`j`c`Yf`7\Ufa Y
i bX`J]Y`ZU`hž`X]Y`g]W`bi`f`XUfUi Z`k UfhYhž`j`cb`X]f`YbhXYW_h`ni
k YfXYb` `ba]hhYb`j`cb`a U`Yf]gWXYb`@UbXgW UZhYbž`\]ghcf]gWXYb
GWX`ÒggYfb`i bX`Y]bYa`fY]WXYb`_i`hi fY`Yb`9fVY`j`YfV]f[h]g]W`Y]b
k U\fyg`DUfUX]Yg`ZØf`U`Y`9bhXYW_Yf" `8]YgY`F Y]gY`ZØ\fh`X]W`Xi`fW
X]Y`ZUgn]b]YfYbXY` ; YgW]W`hY`XYf`fY[]cb`ž`k`c`df`ÅW]h] [Y` ; ÅfhYb
i bX`VYY]bXfi`W_YbXY`6Ui`k`Yf`_Y`Ui`Z`X]W`k`UfhYb" `8cW`b]W`h`bi`f
X]Y`GY\Ybgk`ØfX][`_Y]hYb`a`UWXYb`Dc hgXUa !A]hhY`a Uf_`Ui`g`/`Ui`W
X]Y`_i`]bUf]gWXYb` ; YbØggYž`X]Y`\]Yf`Ui`Z`X]W`k`UfhYbž`k`YfXYb
XY]bYb` ; Ui`a`Yb`j`Yfk`Ò\`bYb" `C`V`Xi`b`UW`5VYb hYi Yfb`]b`XYf
B Uhi`f`gi`W`gh`c`XYf`X]Y`_i`hi`fY`Yb`<][` \][` \hg`XYf`fY[]cb`Yf`_i`bXYb
a`ÒW`hY`ghž`Dc hgXUa !A]hhY`a Uf_`\`Uh`ZØf`Y`XYb`Yhk`Ug`ni`V]YhYb"
@Jgg`i`bg`[`Ya`Y]bgUa`Ui`Z`Y]bY`F Y]gY`[`Y\Ybž`X]Y`b]W`h`bi`f`ZØf
 ; YgW]W`hg!`i`bX`?i`hi`f]YV\UVYf`Y]b` ; Ygh]ghž`gc`bXYfb`Ui`W

: Ua]]Yb`i bX`BUhi f`]YV\UVYf`VY[Y]ghYfh`

9bhXYW`i b[`XYf`; YgW`]W`hY. `GY\Yb`gk YfhY
GW`ÒggYf`i bX`; ÅfhYb

DchgXUa !A]hY`a Uf`_]gh`b]W`h`bi f`Y]bY`FY[]cb`j c`Yf`bUhØf`]W`Yf
GW`Òb\Y]hž`gcbXYfb`Ui W`Y]b`k U\fyf`GW`Uhn`Ub`\]ghc`f]gW`Yb
Gh`ÅhhYb`"8]Y`I a [YVi b[`]gh[Ygd]W`h`a]h`VYY]bXfi W`YbXYb
GW`ÒggYfb`i bX`nUi VYf\UZhYb`; ÅfhYbž`X]Y`Y]bY`ZUgn]b]YfYbXY
FY]gY`Xi fW`X]Y`; YgW`]W`hY`Yfa Ò[`]W`Yb`"8]YgY`CfhY`Yfn`Å\`Yb
; YgW`]W`hYb`j cb`A UW`hž`Fca Ubh]_`i bX`XYf`?i bghZYfh][_Y]h
j Yf[Ub[YbYf`9dcW`Yb`"<]Yf`g]bX`Y]b][Y`\YfUi gfU[YbXY
GY\Yb`gk ØfX][_Y]hYbž`X]Y`G]Y`VY]`≡fYa `6Ygi W`b]W`h] YfdUggYb
gc`hYb`"

GW`c`gg`GUb`ggci W`

5`g`XUg`k c`\`VY`Ub`bhYghY`GW`c`gg`]b`XYf`FY[]cb`n]Y\`h`GW`c`gg
GUb`ggci W`]i bn`Å\`][Y`6Ygi W`Yf`Ub`"9g`k i fXY`]a`%,"`ϰ\`f\i bXYfh
]a`5i ZhfU[]cb`f]YXf]W`X`Ya`; fc»Yb`YfVUi hi bX`]gh`Y]b
k i bXYfgW`ÒbYg`6Y]gd]Y`ZØf`XYb`F`c`_`c`!Gh]`"8]Y`k`Y]h`Åi Z[Yb
HYffUggYb`i bX`X]Y`YI ei]g]hY`; UfhYbUb`U[Yž`X]Y`Ui W`U`g`i B9G7C!
K`Y`h`i`hi fYfVY`_`Ugg]Z]n]Yfh]ghž`g]bX`UVgc`i hY`<][\`][\hg`"

9]b`GdUn]Yf[Ub[`Xi fW`X]Y`; ÅfhYb`j cb`GUb`ggci W`]V]YhYh`b]W`h`bi f
Y]bY`5i [Ybk`Y]XY`Ub`6`i a Yb`i bX`6`Åi a Ybž`gcbXYfb`Ui W`
VYY]bXfi W`YbXY`5i gV`]W`Y`Ui Z`X]Y`GhUXh`DchgXUa`"6YgcbXYfYg
5i [Yba`Yf`_`[]h`XYa`C`f`Ub[Yf]Y!DU`U]gž`XUg`g]W`Y`VYbZU`g`]b
XYf`5b`U[Y`VYZ]bXYh`"<]Yf`k`YfXYb`c`Zi`?i fgY`i bX`: Ø\fi b[Yb
Ub[YV`chYbž`X]Y`XYb`6Ygi W`Yfb`h]YZYfY`9]bV`]W`Y`]b`X]Y`?i bgh`i bX
5fW`]hY`_`hi f`X]YgYf`NY]h[Yk`Å`fYb`"

GW`c`gg`j`cb`7`Uf`c`hhYb`c`Z

9VYbZU`g`Y]b`HY]`XYf`GUb`ggci W`]5b`U[Yb`]gh`XUg`GW`c`gg`j`cb
7`Uf`c`hhYb`c`Zž`XUg`]b`Y]bYa`bYc`_`Ugg]n]gh]gW`Yb`Gh]`YfVUi h
k i fXY`"9g`k Uf`Y]b`F`ØW`ni [gc`fh`ZØf`f]YXf]W`K`]Y`a`"≡"]i bX

VYgh]WkhiXi fW`gY]bY`gW`]Wk hYbž`Y`Y[UbhYb`@]b]Yb`i bX`XYb
]Xm`]gWYb` ; UfhYbž`XYf`Y]bYb`k i bXYfVUfYb`Cfh`XYf`Fi` \Y`i bX
6Yg]bbi b[`XUfghY`h"8]Y`_i bghj`c``Ub[Y`Y[hYb`@UbXgWUZhYb
i a ZUggYb`Ui W`Y]bY`BUWV]`Xi b[`Y]bYg`_Ugg]gWYb`f`Oa`]gWYb
<Ui`gYg`"

B Yi Yg`DU`U]g

8 Ug`B Yi Y`DU`U]g`]gh`Y]b`k Y]hYfYg`VYY]bXfi`W`YbXYg`6Ui`k Yf`_]a
DUf`_j`cb`GUbggci`W`"6Ui`k Yf`_Y`k]Y`X]YgYg`j YfXYi`h]WkYb`XYb
F Y]Wkhi`a` `XYf`dfYi` »]gWYb`A`cbUfWk]Y`"9fVUi`h`nk`]gWYb`%+`*` `i`bX
%+`*`-`ž`k`i`fXY`Yg`U`g`fYdf`ÀgYb`hU]j`Yf`6Ui` `ZØf`GhUUhY`a`dZ`Ab[Y`i`bX
U`g`i`bhYf`_i`bZh`ZØf`k`]Wk]h[Y` ; `ÀghY`_`cbn]d]Yfh`"6YgcbXYfg
VYa`Yf`_Ybgk`Yfh]g]bX`X]Y`cdi` `YbhYb` `bYb`f`Ai`a`Y`i`bX`X]Y
i`a`ZUb[fY]WkYb`GUa`a` `i`b[Yb`Ub`?`i`bghi`bX`5bh]ei`]h`hYb`"

; `ÀfhYb`XYf`GWk`ÒggYf

8]Y` ; `ÀfhYb`]b`DchgXUa`!A`]hY`a`Uf`_`g]bX`YVYb`gc`VYXYi`hYbX`k`]Y
X]Y`GWk`ÒggYf`gY`Vgh`"8]Y`6`c`h`Ub]gWkYb` ; `ÀfhYb`DchgXUa` `V]YhYb
Y]bY`k`i`bXYfgWk`ÒbY`GUa`a` `i`b[`j`cb`DZUb`nYb`Ui`g`U`Yf`K`Y`h`<`]Yf
Z]bXYh`a`Ub`B]YXYf`Uggi`b[Yb`a`]hY]bXfi`W`g]c`Yf` : `cfUž`X]Y`ni
j`YfgWk]YXYbYb`H\Ya`Yb`Ub[Y`Y[h]g]bX`"9]b`VYgcbXYfYf`GWkUhn`]gh
XYf`DU`a`Yb`\Ui`gž`XUg`Y]bY`J]Y`nU` ``h`f`cd]gWkYf`DZUb`nYb
VY`YfVYf[h`"

- GWk`c`gg`6Y`j`YXYfY` : <cWk`ØVYf`DchgXUa` `[Y`Y[Ybž`V]YhYh
Yg`b]Wkhi`bi`f`Y]bYb`6`]W`_`Ui`Z`X]Y`GhUXhž`gcbXYfb`]gh`Ui`Wk
Y]b` \Yf]`c`ffU[YbXYg`6Y]gd]Y`ZØf`X]Y` ; UfhYb`_i`bgh`XYg`%`,"
`>\f\i`bXYfhg`"
- GWk`c`gg`HY[Y` : 8Yf`Gca`a`YffYg]XYbn]j`cb` : f]YXf]Wk
K`j`\Y`a` `Ü"ž`X]Y`j`cb`Y]bYa` `a`U`Yf]gWkYb`@UbXgWUZhgdUf`_`
i`a` [YVYb`]gh`"
- DUf`_`6`UVY`g`VYf[. : ÜYU`ZØf`GdUn]Yf[`Àb[Y`i`bX`V]YhYh
UhYa`VYfUi`VYbXY`5i`gV`]W`_`Ui`Z`X]Y`<`Uj`Y`i`bX`X]Y`GhUXh`"
<]Yf`Z]bXYh`a`Ub`YVYbZU`g`XUg`GWk`c`gg`6`UVY`g`VYf[ž`Y]b
k`Y]hYfYg`A`Y]ghYfk`Yf`_`XYf`5fWk]hY`_`hi`f`"

GW`cgg	Gh`	6Ui nY]h
GUbpgci W]	F c_c_c	%+() %+(+
7\Uf`chhYb\cZ	BYc_`Ugg]n]ga i g	%, &*
BYi Yg`DU`U]g	6UfcW_	%+ *' %+ * -

8]YgY`GW`OggYf`i bX` ; ÅfhYb`g]bX`b]W]h`bi f`UfW]hY`_hcb]gW]Y
 A Y]ghYfk Yf_Yž`gcbXYfb`Ui W]`C fhY`XYf`9f\c`i b[`i bX` ðgd]fUh]cb"
 G]Y`V]YhYb` ðbYb`X]Y`A Ò[`]W]_Y]hž`Xi fW]`j\fy`k Y]h`Ài Z][Yb`5b`U[Yb
 ni`gW]`YbXYfbž`X]Y`GW`Òb\Y]h`XYf`5fW]hY`_hi`f`ni`VYk`i bXYfb`i bX
]b`X]Y`J`Yf[Ub[Yb\Y]h`Y]bni`hUi`W]Yb`"8]Y`<Ufa`cb]Y`nk`]gW]Yb
 BUhi`f`i bX`?i`hi`f`]b`DchgXUa`!A`]hY`a`Uf`_]gh`Y]bn][`Ufh][`i bX`ÅXh
 XUni`Y]bž`XYb`5`hU[`]b`hYf`g]W]`ni`UggYb`i bX`g]W]`]b`X]YgYf
]Xm`]gW]Yb`i`a`[`YVi`b[`ni`j`Yf`]YfYb`"6Ygi`W]Yb`G]Y`X]Y`c`ZZ]n]Y`Y`b
 K`YVg]hYg`XYf`Yk`Y]][`Yb`GW`OggYfž`i`a`U`hi`Y`Y`J`YfUbghU`hi`b[`Yb
 i bX` : Ø\fi`b[`Yb`ni`YfZU\fyb"

: Øf`k`Y]hYfy`ðZcfa`Uh]cbYb`ØVYf`X]Y`VYY]bXfi`W`_YbXYb`GW`OggYf
 i bX` ; ÅfhYb`]b`DchgXUa`!A`]hY`a`Uf`_ž`VYgi`W]Yb`G]Y`X]Y`c`ZZ]n]Y`Y`Y`
K`YVg]hY`j`cb`DchgXUa`"

? i `]bUf]gW]Y` ; YbØggY. `F`Y`[`]cbU`Y
 GdYn]U`]hÅhYb`i`bX`Hcd!F`YghUi`fUbhg

DchgXUa`!A`]hY`a`Uf`_`V]YhYh`b]W]h`bi`f`Y]bY`VYY]bXfi`W`_YbXY
 ; YgW]W]hY`i`bX`nUi`VYf`UZhY`GW`OggYfž`gcbXYfb`Ui`W]`Y]bY`fY]W]Y
 _i`]bUf]gW]Y`GnYbYž`X]Y`X]Y` ; YgW]a`ÅW`Yf`XYf`F`Y`[`]cb
 k`]XYfgd]Y[`Y`h`ð`X]YgYf` ; Y[`YbX`XYg`@UbXYg`_`ÒbYb`6Ygi`W]Yf
 Y]bY`J`]Y`nU`\`j`cb`fY`[`]cbU`Yb`GdYn]U`]hÅhYb`Yb`hXYW`_Ybž`X]Y`j`cb
 Zf]gW]Yb`Ni`hUhYb`i`bX`hfUX]h]cbY`Yb`F`YnYdhYb`[`Ydf`Å[`h`g]bX"

9]b`A`i`gg`ZØf`YXYb` : Y]bgW]a`YW`_Yf`]gh`X]Y`6fUbXYbVi`f[`Yf
 ? ØW]Y`"8]Y` ; Yf]W]hY`g]bX`Y]bZUW]ž`\Yfn`UZh`i`bX`c`Zh`X]fY`_h`Ui`g
 XYf`BUhi`f`[`Y`U[`h`c`XYf`[`YYfb`hYh`Ni`XYb`VY`_Ubb`hYghYb
 GdYn]U`]hÅhYb`n`Å`\Yb.

- GW]a`c`f[`Yf]W]hY. `NUfhYg` : `Y]gW]ž`c`Zh`j`cb`Òfh]W]Yb
 6Ui`Yfb`\`ÒZYbž`k`]fX`U`b[`gUa`]b`Y]bYf`Ufca`Uh]gW]Yb`Gui`W]
 [`Y[`Ufh"

- :]gWk [Yf]Wk hY. '5i g'XYb'j]Y`Yb`GYyb`XYf`FY []cb ghUa a Yb`_Ògh]WkY :]gWkY`k]Y`NUbXYf`i bX`<YWk`h"
- DY`_UfhcZZY`b. `Hmd]gWk`ZØf`X]Y`FY []cbž`cZh`a]h`E i Uf`_gYfj]Yfh"
- K]`X [Yf]Wk hY. `FY`ž`K]`XgWk`k Y]b`i bX` : UgUb`g]bX gU]gcbU`Y`8Y`_UhYggYbž`X]Y`]b`j]Y`Yb`FYghUi fUbhg Ub [YVchYb`k YfXYb"

8]Y`Òfh]WkYb`FYghUi fUbhg`Y [Yb` [fc» Yb`K Yfh`Ui Z`
 BUWk \ U`h] [_Y]h`i bX`X]Y`J Yfk YbXi b []`cb`fY []cbU`Yb`Ni hUhYb"
 8 Ug`ZØfXYfh`b]Wk`h`bi f`X]Y`c`_U`Y`K]fhgWk`UZhž`gcbXYfb` [UfUbh]Yfh
 Ui Wk`Zf]gWkY`i bX`gWk`a UW`_UZhY`GdY]gYb" `9]b`dUUF`_YfUi gfU [YbXY
 FYghUi fUbhg]b`DchgXUa !A]hY`a Uf`_ž`X]Y`Yg`k Yfh`g]bXž`VYgi Wk`h
 ni `k YfXYbž`g]bX.

- GWk]Y`ck gYY!FYghUi fUbh. <]Yf`_ÒbbYb` ; ÅghY`X]fY`_h Ua `i ZYf`XYg`GWk]Y`ck gYYg`YggYb`i bX`g]Wk`Ub`a cXYfbYb` ðhYfdfYhUh]cbYb`hfUX]h]cbY`Yf` ; Yf]Wk`hY`YfZfYi Yb"
- ; Ugh`Ui g`ni a `8Ua a . `9]b`Wk`Ufa UbhYg`@`_U`a]h`Y]bYf i a ZUb [fY]WkYb`GdY]gY`UfhY`XYf`XYi hgWkYb <Ui ga Ubbg`_cghi bX`gU]gcbU`Yb`5b [YVchYb"
- @UbX`Ui g`8]YXYfgXcfZ. `≠m]gWk` [Y`Y [Ybž`V]YhYh`X]YgYg FYghUi fUbh`Y]b` [Ya Øh]WkYg`5a V]YbhY`i bX`Y]bY \Yfj cffU [YbXY`5i gk U`_`Ub`K]`X [Yf]Wk`hYb`]b`XYf`GU]gcb"

9]b`VYgcbXYfYg`9f`YVb]g`V]YhYh`g]Wk`]a `5bbYb`cZ. `8]YgYg
 FYghUi fUbh`]gh`]b`Y]bYa ` \]ghcf]gWkYb` ; YVÀi XY`i bhYf [YVfUWk`h`i bX
 ØVYfnYi [h`b]Wk`h`bi f`a]h`fY []cbU`Yb`GdYn]U`]h`ÅhYbž`gcbXYfb`Ui Wk`
 a]h`Y]bYa `Yf`YgYbYb`K Y]bUb [YVch`"6YgcbXYfg`VY`]YVh`g]bX`X]Y
 k YWk`gY`bXYb`gU]gcbU`Yb`A YbØgž`X]Y`X]Y`?fYUh]j]h`Åh`XYg
 ?ØWkYbhYUa g`k]XYfgd]Y [Y`b" `8 Ug`FYghUi fUbh`]gh`VY`_Ubbh`ZØf
 gY]bY`GWk`c`_c`UXYba`ci ggYž`X]Y`Y]bYb`_Ògh]WkYb`5VgWk`i gg`Y]bYg
 ^XYb`8]bbYfg`V]YhYh"

BYVYb`XYb`FYghUi fUbhg []Vh`Yg`Ui Wk`nU`fY]WkY`A Uf`_h`U`Yb
 i bX`K`cWkYba`Åf`hYž`Ui ZXYbYb`c`_U`Y`9fnYi [Yf`]\fY`DfcXi`_hY
 UbV]YhYb" `8]Yg`]gh`Y]bY` [fc» Ufh] [Y` ; Y`Y [Yb`Y]hž`i a`X]Y`Zf]gWkYb
 Ni hUhYb`XYf`FY []cb`X]fY`_h`ni`dfcV]YfYb" <]Yf`g]bX`Y]b] [Y`VY`]YVhY

A Āf_hY.

A Uf_h	² ZZbi b[gnY]hYb	C fh
DchgXUa Yf K cWYba Uf_h	A]hkh cWg'i bX gcbbhU[g	DchgXUa ž'D'Uhn'XYf 9]b\Y]h
6UX'6Y'n][K cWYba Uf_h	8cbbYfghU[g	6UX'6Y'n][ž ?`cghYfghfU» Y
GdUf[Y`a Uf_h GWk]Y`ck gYY	⊖`XYf`GdUf[Y`gU]gcb fBdf]` `đ b]Ł	GWk]Y`ck gYYž X]fY_h'Ub`XYb`<ÖZb

8]Y`FY[]cb`Uh'Ui W`]\fY`Y][YbYb`K Y]bYžX]Y`]b`XYb
 nU\`fY]WYb`K Y]bVYf[Yb`fi bX`i a `DchgXUa !A]hhY`a Uf_`dfcXi n]Yfh
 k YfXYb"9]b`Y]bn][Ufh][Yg`9f`YVb]g`]gh`X]Y`K Y]bj Yf_cghi b[`Ui Z
 Y]bYa `XYf`Öfh]WYb`K Y]b[ØhYfžk c`6Ygi WYf`X]Y` ; Y`Y[Yb\Y]h
 \UVYbžj YfgW]YXYbY`GcfhYb`ni `dfcV]YfYb`i bX`a Y\`ØVYf`XYb
 K Y]bVUi `]b`X]YgYf`Ui ZFY[YbXYb`FY[]cb`ni `YfZU\`fYb"6YgcbXYfg
 Ya dZY\`Ybgbk Yfh]gh`XUg`K Y]b[i h`XYf` : Ua `]Y`A Ö`Yfž`XUg`Y]bY
 [fc» Ufh][Y`5i gk U\`c`U`Yf`K Y]»!`i bX`F`chk Y]bY`UbV]YhYh"

I a `XUg`_i `]bUf]gWY`9f`YVb]g`]b`DchgXUa !A]hhY`a Uf_
 UVni fi bXYbž`gc`hYb`6Ygi WYf`Ui W`X]Y`hfUX]h]cbY`Yb` : YghY
 i bX`J YfUbghU`hi b[Yb`XYf`FY[]cb`b]W`h]j YfdUggYb"8]YgY`V]YhYb
 \Ai Z[`X]Y`A Ö[`]W`_Y]hž`c`U`Y`GdYn]U`h`hYb`ni `dfcV]YfYbž`X]Y`]b
 ZYgh]WYb`5ha `cgd\`ĀfYb`gYfj]Yfh`k YfXYb"8Ug`6fUbXYbVi f[Yf
 C`hc`VYfZYgh`i bX`XYf`GWk]Y`ck gYY`K Y]`bUW`hga Uf_h`g]bX
 bi f`Y]b][Y`XYf`9fY][b]ggYž`X]Y`XUg`[Ughfcbca `]gWY`9fVY`XYf
 FY[]cb`ZY]Yfb"

; Ubn[`Y]W`ž`c`V`a Ub`bUW`Y]bYa `Yfn`UZhYb`9ggYb`bUW`Y]bYa
 `Ub[Yb`HU[`5i gZØ[Yb`]b`X]Y`B`Uhi f`gi W`h`c`XYf`g]W`Y]bZUW`bi f`]b
 Y]bYa `[YgW`a UW`j c`Yb`FYghUi fUbh`Yb`hgdUbbYb`a ÖW`hYž
 DchgXUa !A]hhY`a Uf_`\`Uh`ZØf`YXYb` ; Ui a Yb`Yhk Ug`ni `V]YhYb"8]Y
 ?ca V]bUh]cb`Ui g`HfUX]h]cbž`fY[]cbU`Yb`Ni hUhYb`i bX`XYf
 @Y]XYbgW`UZh`XYf` ; Ughfcbca Yb`a UW`h`X]Y`_i `]bUf]gWY`GnYbY
 X]YgYf`FY[]cb`ni `Y]bYa `i bj Yfk YW`gY`VUfYb`9f`YVb]g"@Ugg`X]W
 j cb`XYb`5fca Yb`i bX`Ni hUhYb`X]YgYf`VYnUi VYfbXYb`FY[]cb
 j YfZØ\`fYb`

5_h]j`]b`XYf`BUhi f.`K UbXYf!`i bX`F UXk Y[Y
Xi fW`DchgXUa !A]hhY`a Uf_

DchgXUa !A]hhY`a Uf_]gh`Y]b`k U\fyg`DUfUX]Yg`ZØf`BUhi f`]YV\UVYf
i bX`U_hj`Y`FY]gYbXY"8]Y`FY[]cb`V]YhYh`Y]bY`VYY]bXfi W_YbXY
J]Y`ZU`h`Ub`K UbXYf!`i bX`F UXk Y[Ybž`X]Y`Xi fW`a U`Yf]gW`Y
@UbXgW`UZhYbž`X]W`h`K`À`XYf`i bX`Ybh`Ub[]Xm`]gW`Yf`GYYb
ZØ\fyb"9[U`ž`cV`Xi`[YfbY`[Ya Øh]W`gdUn]Yfyb`[Y\gh`cXYf
Ui ZfY[YbXY`F UXh`ci fYb`i bhYfbY\`a Yb`a ØW`hYghž`\]Yf`Z]bXYgh`Xi
X]Y`dYfZY_hYb`GhfYW_Yb`ZØf`XY]b`C`i hXccf!5VYbhY`i Yf"

K UbXYfk Y[Y`Xi fW`X]Y`k i bXYfgW`ØbY`BUhi f

8]Y`K UbXYfk Y[Y`]b`DchgXUa !A]hhY`a Uf_]g]bX`[i h`a Uf_]Yfhi bX
V]YhYb`ZØf`YXYg`:]hbYgg`Yj Y`[YY][bYhY`GhfYW_Yb"<]Yf`g]bX`Y]b][Y
XYf`VY`]YVhYghYb`K UbXYfk Y[Y.

- 8]Y`<Uj Y`fi bXY.`9]b`Fi bXk Y[]cb`Yhk U`,`\$`_a ž`XYf`X]Y
k i bXYfgW`ØbYb`i ZYf`XYf`<Uj Y`Yf`i bXYhi bX`nU\`fY]W`Y
5i gV`]W_Y`Ui ZXUg`K UggYf`V]YhYh"⇒YU`ZØf`a Y\fh`Å[][Y
K UbXYfi b[Yb"
- 8Yf`BUhi fdUf_`B`i h\Y!B]Yd`]hn.`9]b`HY`[]YV]Yh`XYg
BUhi fdUf_g`\Uh`a Y\fyfy`K UbXYfk Y[Yž`X]Y`Xi fW`
UVk YW`g`i b[gfY]W`Y`:`cfU`i bX`:`Ui bU`ZØ\fyb`i bX`X]Y
A Ø[]W_Y]h`V]YhYbž`K]`Xh]Yfy`ni`VYcVUW`hYb"
- 8Yf`?Øb][gYY!K UbXYfk Y[.`9]bY`_ØfnYfyž`UVYf`gY\`f
VY`]YVhY`GhfYW_Y`fi bX`i a`XYb`?Øb][gYY"<]Yf`[]VhYg
j]Y`Y`A Ø[]W_Y]hYb`ZØf`D]W_b]W_g`i bX`9f\`c`i b["

8]Y`5_h]j]h`hYb`]b`XYf`BUhi f`k YfXYb`Xi fW`X]Y`UhYa VYfUi VYbXYb
@UbXgW`UZhYb`i bX`X]Y`Zf]gW`Y`@ Zh`ni`Y]bYa`VYgcbXYfyb
9f`YVb]g"

F UXZU\fyb`]b`XYf`FY[]cb

F UXZU\fyb`[Y\Øfh`ni`XYb`VY`]YVhYghYb`:`fY]nY]hVYgW`ÅZh][i b[Yb`]b
DchgXUa !A]hhY`a Uf_"8]Y`FY[]cb`]ghj`cb`Y]bYa`hc`Yb

F UXk Y[bYhn`Xi fW\nc[Ybž`XUg`gck c\`[Ya Øh]W\Y`U`g`Ui W\ gdcfh]W\Y`5i gZU\fhYb`Yfa Ø[`]W\h"9]b][Y`XYf`VYghYb`F UXk Y[Y g]bX.

- 8Yf`F UXk Y[`6Yf`]b ? cdYb\U[Yb. `9]b`gdY`hU`i `ÀfYf : YfbfUXk Y[ž`XYf`Xi fW`DchgXUa !A]hhY`a Uf`_`ZØ\fh`i bX g]W\`Yfj`c`ffU[YbX`ZØf`Àb[YfY`F UXh`i fYb`Y][bYh"
- 8Yf`; `]bXck Yf`GY`Y!F UXk Y[. `9]bY`YbhgdUbbhY`F ci hYž X]Y`i a`XYb`gW`ØbYb`; `]bXck Yf`GY`Y`ZØ\fh`i bX`nU\`fY]W\Y F Ugha Ø[`]W\`_Y]hYb`V]YhYh"
- 8Yf`GW`c`ggdUf`_`GUb`ggci W]`F UXk Y[. `8]YgY`GhfYW`_Y ZØ\fh`Xi fW`X]Y`VYY]bXfi W`_YbXYb`; UfhYbUb`U[Yb`j`cb GUb`ggci W]`i bX`j`YfV]bXYh`; YgW\]W\hY`i bX`B`Uhi`f"

Ni gÀhn`]W\`[]Vh`Yg`j]Y`Y`J`Yf`Y]\ghUh]cbYbž`Ub`XYbYb`Xi` : U\ff`ÀXYf cXYf`gc[Uf`9!6]_Yg`a]YhYb`_Ubbghž`i a`X]Y`F`Y[]cb`bcW\ _ca`ZcfhUV`Yf`ni`Yf`_i`bXYb"

J YfVcf[YbY`B`Uhi`fk`i`bXYf

B`Y`V`Y`b`X`Y`b`<`Ui`dhk`Y[`Yb`[]Vh`Yg`Ui`W\`k`Yb][`Yf`VY`_UbbhY`DZUXY`i`bX`B`Uhi`fk`i`bXYfž`X]Y`Yg`ni`Yb`hXYW`_Yb`[]h`6Y]gd]Y`Y`g]bX.

- 8Yf`?`Ufd`ZY`b`hY]W\`. `9]b`_`Y]bYfž`j`YfghYW`_hYf`HY]W\ž`XYf]XYU`_`ZØf`Y]bY`fi`\][Y`DUi`gY`]ghž`i`a`X]Y`B`Uhi`f`ni`[]Yb]Y»Yb cXYf`Y]bY`_`Y]bY`J`YgdYf`Y]bni`bY\`a`Yb"
- 8]Y`A`Ø\`Yb`X`Ua`a`!K`Ub`XYfi`b[. `9]bY`W\`Ufa`Ub`hY GhfYW`_Yž`X]Y`Ub`U`hYb`A`Ø\`Yb`j`c`fVY]`ZØ\fh`i`bX`XUVY]`X]Y \]ghc`f]gW\Y`i`bX`b`UhØf`]W\Y`GW\`Øb\`Y]h`XYf`F`Y[]cb`nY][`h"
- 8Yf`B`Uhi`f`Y\`fd`ZUX`Ub`XYf`; `]bXck`Yf`A`Ø\`Y. `9]b]bhYfU`_h]`Yf`K`Y[ž`XYf`VY`gcbXYfg`VY]:`Ua`]]Yb`VY`Y]Vh]ghž`XU`Yf`K`]ggYb`ØVYf`X]Y`\Y]a`]gW\Y`:`c`fU`i`bX`:`Ui`bU`j`Yfa`]hhY`h"

H]ddg`ZØf`X]Y`C`i`hX`cc`f!5`_h]j`]h`À`hYb

<]Yf`g]bX`Y]b][Y`H]ddgž`X]Y`X]f`\Y`ZYb`_ØbbYbž`XUg`6YghY`Ui`g XY]bYa`5i`ZYb`h`U`h`]b`DchgXUa`!A`]hhY`a`Uf`_`ni`a`UW\Yb.

- 5i gfØghi b[. 'GhY`Y`g]W\Yfž'XUgg`Xi`X]Y`dUggYbXY
K UbXYfUi gfØghi b[`a`hVf]b[gh"6Yei Ya Y`GW\i`Y`i bX
k YhhYfZYghY`?`Y]Xi b[`g]bX`Y]b`A`i`gg`
- K YhhYfVYf]W\h`W\YW`Yb. `8Ug`K`YhhYf`]b`8Yi`hgW\`UbX
_Ubb`gW\`bY`i`a`gW\`U[`Yb`"GW\Ui`X]f`X]Y
K YhhYf]cf\YfgU[`Y`Ubž`VY]cf`Xi`X]Y]bY`Hci`f`ghUfhYgh"
- Fci`hYb`d`UbYb. `Bi`hnY`5ddg`cXYf`?`UfhYbž`i`a`X]Y]bY
Fci`hYb`]a`J`cfUi`g`ni`d`UbYb`i`bX`j`Yf[`YggY`b]W\hž`DUi`gYb
Y]bni`d`UbYb"
- BUW\`U`h][`_Y]h`VYUW\`hYb. `FYgdY`_h]YfY`X]Y`BUhi`fž
]bXYa`Xi`X]Y]bYb`A`Ø`a`]hb]a`a`gh`i`bX`X]Y`:`cfU`i`bX
:`Ui`bU`gW\`Ø`hnh"

9a dZc\`YbY`»U\`fYgnY]hYb`ZØf`Ci`hXccf!5`_h]j`]hÅhYb

8]Y`VYghYb`NY]hYb`ZØf`K`UbXYf!`i`bX`F`UXhci`fYb`]b`DchgXUa`!
A`]hhY`a`Uf`_`g]bX`]a`:`fØ`\`]b[`i`bX`Gca`a`Yf`"K`Å`fYbX`X]Y]gYf
A`cbUhY`V`Ø`h`X]Y`BUhi`f`Ui`Zi`bX`X]Y`HYa`dYfUhi`fYb`g]bX`]XYU`ZØf
Ci`hXccf!`J`YfUbghU`hi`b[`Yb`"a`<`YfVgh`_Ubb`X]Y`FY`[`]cb`a`]h`\`fYa
VYa`Yf`_`Ybgk`YfhYb`:`UfVYbgd]Y`j`YfnUi`VYfbž`k`Å`fYbX`XYf`K`]bhYf
ZØf`Y]bY`[`Ubn`UbXYfYž`fi`\][`Y`Gh]a`a`i`b[`gcf[`hi`bX`X]Y
A`Ø[`]W\`_Y]h`V]YhYhž`Xi`fW\`j`YfgW\`bY]hY`@UbXgW\`UZhYb`ni`k`UbXYfb
cXYf`F`UX`ni`ZU\`fYb"

»U\`fYgnY]h	5`_h]j`]hÅhYb	6YgcbXYf\`Y]hYb
:`fØ`\`]b[K`UbXYfbž`F`UXZU\`fYb	6`Ø\`YbXY`:`cfUž Ub[`YbY`a`Y HYa`dYfUhi`fYb
Gca`a`Yf	K`UbXYfbž`F`UXZU\`fYb	:`YghY`i`bX`9]`Ybhgž 6`cch`ZU\`fYb`Ui`Z`XYf <`Uj`Y`
<`YfVgh	K`UbXYfbž`:`chc[`fUZ]Y	:`UfVYbZfc`\`Y @UbXgW\`UZhYbž k`Yb][`Yf`Hci`f]ghYb
K`]bhYf	K`]bhYfk`UbXYfi`b[`Yb	J`YfgW\`bY]hY @UbXgW\`UZhYbž`Fi`\`Y

9[`U`ž`cV`Xi`X]Y`Gh]`Y`XYf`K`]YgYb`[`Yb]Y»`Yb`cXYf`X]Y`5i`ZFY[`i`b[

Y]bYg`A ci bhU]bV]_Y!5VYbhYi Yfg`Yf`YVYb`a ÖW hYghž`Dc hgXUa !
A]hhY`a Uf_`V]YhYh`j]Y`ZÄ`h[Y`A Ö[`]W_X]hYbž`X]Y`B Uhi f`ni
Yf_i bXYb`i bX`U_h]j `ni `gY]b`"A UW_X]W_X`VYfY]h`ZØf
i bj Yf[Ygg`]W_X`9f`YVb]ggY`]b`X]YgYf`fY]nj c``Yb`FY[]cb`

? i `hi fY`Y`<] [\ `] [\ hg. `A i gYYb`i bX
J YfUbghU`hi b [Yb`]a ` , VYfV`]W_

Dc hgXUa !A]hhY`a Uf_ž`fY]W_X`Ub` ; YgW_X]W_X`hY`i bX`_i `hi fY`Y`Ya `9fVYž
V]YhYh`Y]bY`J]Y`nU\ ``Ub`A i gYYb`i bX`J YfUbghU`hi b [Ybž`X]Y`XUg
< Yfn`Y]bYg`YXYb`?i `hi f]bhYfYgg]YfhYb` \ Ö\ Yf`gW_X`U [Yb`UggYb`"
8]YgY`FY []cb`nY]W_X`bYh`g]W_X`b]W_X`h`bi f`Xi fW_X`] \ fY
VYY]bXfi W_YbXYb`G_W_X`ÖggYf`i bX` ; ÄfhYb`Ui gž`gcbXYfb`Ui W_X`Xi fW_X`
Y]bY`YVYbX][Y`?i bghgnYbY`i bX`VYY]bXfi W_YbXY
5i gghY``i b [g\Äi gYf`"

6Y []bbYb`k]f`a]h`XYb`A i gYYbž`X]Y`Y]bYb`h]YZYb`9]bV`]W_]b`X]Y
J Yf [Ub [Yb\Y]hi bX`XUg`_i `hi fY`Y`@VYb`XYf`FY []cb`V]YhYb.

- BYi Yg`DU`U]g. `9]b`UfW_X]hY`_hcb]gW_XYg`A Y]ghYfk Yf`_XYg
%, " ` \ f\ i bXYfhg`i bX`HY]`XYg`G_W_X`cggdUf`_g`GUbggci W]`9g
VY\YfVYf [h`nU\`fY]W_X`Y`?i bghk Yf`_Y`i bX`X]Ybh`U`g
A i gYi a "
- Ghi X]YbV]V`]ch\Y`_XYf`I b]j Yfg]hÄh`Dc hgXUa . ` ÆYU`
ZØf` ; YgW_X]W_X`hg`]YV\UVYfž`X]Y`]b`X]Y`k]ggYbgW_XUZh]W_XYb
G_W_X`ÄhnY`XYf`FY []cb`Y]bhUi W_XYb`a ÖW hYb`"
- Dc hgXUa `A i gYi a . `8]YgYg`A i gYi a `V]YhYh`Y]bYb
ZUgn]b]YfYbXYb`9]bV`]W_]b`X]Y` ; YgW_X]W_X`hY`XYf`GhUXh`i bX
\fYf`I a [YVi b [ž] cb`XYf` ; fØbXi b [`V]g`ni f` ; Y [Ybk Ufh`
- :]`a a i gYi a `Dc hgXUa . `5b`Y]bYa `C fhž`XYf`X]Y
 ; YgW_X]W_X`hY`XYg` :]`a g`ZY]Yfh`i bX`g]W_X`Ui ZX]Y
hfUX]h]cbgfY]W_XY` :]`a]bXi ghf]Y`]b`6UVY`gVYf [`_cbnYbhf]Yfh`"

Ni gÄhn`]W_X`ni `XYb`A i gYYb`]gh`Dc hgXUa !A]hhY`a Uf`_Ui W_X
 ; Ugh [YVYf`Y]bYf`J]Y`nU\ ``j cb`J YfUbghU`hi b [Ybž`X]Y`XUg` [UbnY
 \f`ØVYf`ghUhhZ]bXYb`i bX`?i `hi fž`?i bgh`gck]Y`A i g]`nY`YVf]YfYb.

- 6Ui a V`ØhYbZYgh]b`K YfXYf`fk Uj Y`Ł. `9]b`Ä\`f`]W_XYg

: Yghž'XUg'bcfa U'Yfk Y]gY'ja '5df]'ghUhhZ]bXYh"8]Y' [Ubny
GhUXh'j Yfk UbXY'h'g]Wk 'b'Y]b'V'Ø\YbXYg'DUfUX]Ygž'k c
fY[]cbU'Y'K Y]bY'i bX'?'i']bUf]_ [YbcggYb'k YfXYb' _ØbbYb"

- Dc hgXUa Yf'GWk'ØggYfbUWk h.'9]b'Y]bn][Ufh][Yg'9j Ybhž
VY]'XYa 'X]Y'GWk'ØggYf'XYf'FY[]cb']b'Y]bYa 'a U[]gWkYb
@]Wk'h'YfghfU\ 'Yb'i bX'a i g]_U']gWkY'8UfV]Yhi b[Yb
ghUhhZ]bXYbž'bcfa U'Yfk Y]gY'ja '5i [i gh"
- ðUnnZYgh]j U' Dc hgXUa . '9]b'<][\'] [\h'ZØf'ðUnnZfYi bXY"
8]YgYg': Ygh]j U'V]YhYh'Y]bY'D'UhhZcfa 'ZØf'c_U'Y'i bX
]bhYfbUh]cbU'Y'ðUnna i g]_Yf'i bX'Z]bXYh']b'XYf'FY[Y']a
<YfVgh'ghUhh"

8]Y'_i 'hi fY''Y' ðZfUghfi _hi f'k]fX'Xi fWk 'j YfgWk]YXYbY' ð]h]Uh]j Yb
i bX'Dfc[fUa a Y'i bhYfghØhnh" Gc '\Uh'X]Y'GhUXh'Ui Wk 'nU\ 'fY]WkY
K cf_g\cdgž'GYa]bUfY'i bX'J cfhfÀ[Y'cf[Ub]g]Yfhž'X]Y'j cb
Y]b\Y]a]gWkYb' ?ØbghYfb'i bX'5_UXYa]_Yfb' [Y\U'hYb'k YfXYb'i bX
cZh'X]Y']bhYf'_i 'hi fY''Y' J YfghÀbX][i b['ZØfXYfb"

9]b'VYgcbXYfg'Yfk À\bYbgk YfhYf'C fh']gh'XUg'

Ni _i bZh'gk Yf_ghUhh'Dc hgXUa ž'Y]b'_fYUh]j Yg'NYbhfi a ž'XUg
A YbgWkYb'Ui g'j YfgWk]YXYbYb'6YfY]WkYb'ni gUa a YbVf]b[h"<]Yf
_Ubb'a Ub'Ub'Dfc'Y_hYb'hY]'bY\ a Yb'cXYf'5i gghY''i b[Yb
VYgi WkYbž'X]Y'g]Wk'a]h'nY]h[YbØgg]gWkYb'H\Ya Yb
Ui gY]bUbXYfgYhnYb'i bX'gck c\''c_U'Y'U'g'Ui Wk ']bhYfbUh]cbU'Y
'?Øbgh'Yf'dfÀgYbh]YfYb"

9]b'ZUgn]b]YfYbXYg'9j Ybhž'XUg'ja 'A U]'ghUhhZ]bXYhž']gh'X]Y' @Ub[Y
B UWk h'XYf'K]ggYbgWk UZhYb "K À\fybX'X]YgYf'B UWk h'ØZbYb
9]b]Wk hi b[Yb']\fy'HØfYbž'i bX': cfgWk Yf'dfÀgYbh]YfYb']\fy
5fVY]hYb']b'gdUbbYbXYb': cfa UhYb"9g'[]Vh': Ø\fi b[Ybž
9l dYf]a YbhY'i bX'J cfhfÀ[Yž'X]Y'gck c\''bZcfa Uh]j Y'U'g'Ui Wk
i bhYf\U'hgUa Y'9]bV']W_Y']b'X]Y'K Y'h'XYf'K]ggYbgWk UZh'V]YhYb"

<]Yf']gh'Y]bY'_i fnY', VYfg]Wk h'ØVYf'Y]b][Y'XYf'k]Wk h][ghYb'A i gYbYb
i bX'J YfUbghU'hi b[Yb']b'Dc hgXUa !A]hY'a Uf_.

C fh	Hmd	6YgcbXYf\Y]h
BYi Yg'DU'U]g	A i gYi a	5fWk]hY_hcb]gWkYg

C fh	Hmd	6YgcbXYf\Y]h
		A Y]ghYfk Yf_`a]h ?i bghgUa a `i b[Yb
DchgXUa `A i gYi a	A i gYi a	: Ugn]b]YfYbXY GhUXh[YgW\]W hY
6Ui a V`ØhYbZYgh	: Ygh]j U`	À\`f`]W\Y : Y]Yf`XYf 6`ØhY bdfUW\h
DchgXUa Yf GW\`ØggYfbUW\h	9j Ybh	A U[]gW\Y`?i `]ggY a]hA i g]_

ðg[YgUa h`V]YhYh`DchgXUa !A]hY`a Uf_`Y]bY`gW\]Yf
 i bYfgW\ØdZ]W\Y`5i gk U\`Ub`_i `hi fY`Yb`<][\`][\hg"CV`Xi `Y]b
 `Y]XYbgW\UZh`]W\Yf`; YgW\]W\hgZUb`V]ghž`?i bgh`]YVgh`cXYf`Y]bZUW
 bi f`Ub`XYb`j]Y`Yb`9j Ybhg`hY]`bY\`a Yb`a ØW`hYgh` ` \]Yf`Z]bXYgh`Xi
 ZØf`YXYb`; YgW\`a UW_`XUg`DUggYbXY"

; Y\Y]a h]ddg`ZØf` : Ua]`Yb. `GdU» `i bX
 5VYbhYi Yf`ZØf`; fc» `i bX`? `Y]b

DchgXUa !A]hY`a Uf_`]gh`b]W\h`bi f`fY]W\`Ub`; YgW\]W\hY`i bX`?i `hi fž
 gcbXYfb`V]YhYh`Ui W\`nU\`fY]W\Y`A Ø[`]W\`Y]hYb`ZØf` : Ua]`Yb`ž`X]Y
 [Ya Y]bgUa `NY]h]j YfVf]b[Yb`a ØW`hYb" `ð`X]YgYf`F Y []cb`Z]bXYb
 g]W\`j]Y`Y`j YfghYW`hY`GW\`ÀhY`i bX`5_h]j]h`hYb`ž`X]Y`gck`c\`ZØf
 ?]bXYf`U`g`Ui W\`ZØf`9fk UW\`gYbY`gdUbbYbX`g]bX" <]Yf`g]bX`Y]b][Y
 ; Y\Y]a h]ddgž`X]Y`X]f`\Y`ZYb`k YfXYb`ž`XUg`6YghY`Ui g`XY]bYa
 : Ua]`YbUi gZi [`YfUi gni `c`Yb"

B Uhi fgW\i hn[YV]YhY`i bX`H]YfdUf_g`Yf_i bXYb

9]b`\YfUi gfU[YbXYg`N]Y`ZØf` : Ua]`Yb`]gh`XYf`H]YfdUf_
 ; Yfa YbXcfZ" <]Yf`_ØbbYb`?]bXYf`Y]bY`J]Y`nU\`j cb`H]YfYb
 \Ui hbU\`Yf`YVYb`ž`XUfi b`hYf`YI`c]gW\Y`5fhYb`i bX`\Y]a]gW\Y`H]YfY"
 8Yf`DUf_`]gh`k`Y]h`Ài`Z[`i bX`V]YhYh`Ui W\`Y]bYb`Gd]Y`d`Uhm`gck`]Y`Y]b
 FYghUi fUbhž`k`c`Xi `Y]bY`DUi gY`Y]b`Y[Yb`_Ubbgh"8]Y`?ca`V]bUh]cb
 Ui g`BUhi f`i bX`Y]bYa `Ncc`a UW`h`X]YgYb`Cfh`ni `Y]bYa `]XYU`Yb
 5i gZi [gn]Y`ZØf` : Ua]`Yb"

- ² ZZbi b[gnY]hYb. `HÀ[`]W\`j cb`- .\$\$`V]g`% .\$\$`i \f

- 9]b hf]hhgd fY]g. '9fk UWgYbY '%\$' ž?]bXYf '*'
- 5XfYggY. '5a '5`hYb`K Y['&ž%' + (* `NcggYb

5VYbhYi Yf`]a `K U`X

9]b`k Y]hYfYg`gdUbbYbXYg`5VYbhYi Yf`_Ubb`Y]bY`K UbXYfi b[`Xi fW
 XUg`B Uhi fgW`i hn[YV]Yh`B i h\Y!B]Yd`]hn`gY]b" <]Yf`Yfk UfhYb
 X]W`nU\`fY]W`Y`K UbXYf!`i bX`F UXk Y[YžX]Y`Xi fW`X]W`hY`K `À`XYf
 i bX`Ybh`Ub[`j cb`a U`Yf]gW`Yb`GYb`Z0\`fYb""8]Yg`]gh`XYf`dYfZY`_hY
 C fh`Z0f`Y]bY` : Ua `]Yb`hci fž`VY]`XYf`_`Y]bY`9bhXYW`Yf`D]`nY
 gUa a Y`b`cXYf`H]YfY`VYcVUW`hYb`_`0bbYb""8Yb`_h`XUfUbž`Dfcj]Ubh
 Y]bni dUW`Ybž`i a `Ub`Y]bYa `XYf`j]Y`Yb`gW`0bYb`D`À`hY`Y]bY`_`Y]bY
 F Ugh`Y]bni `Y[Yb`"

9f`YVb]gd`XU[c[]_`]a `5VYbhYi YfdUf`_

: 0f`UVYbhYi Yf`i gh[Y` : Ua `]Yb` []Vh`Yg`XYb`5VYbhYi YfdUf`_
 DchgXUa ž`k c`?]bXYf`i bX`9fk UWgYbY`]b`gW`k]bXY`YffY[YbXYb
 < 0\`Yb`]\`fY` ; YgW`]W`_`W`_`Y]h`i bhYf`6Yk Y]g`ghY`Yb`_`0bbYb""9g` []Vh
 j YfgW`]YXYbY`DUfW`i fg`Z0f`i bhYfgW`]YX`]W`Y`5`hYfg[fi ddYb"
 6YgcbXYfg`hc``]gh`X]Y`A 0[`]W`_`Y]hž[Ya Y]bgUa `U`g` : Ua `]Y`X]Y
 < YfUi gZcfXYfi b[Yb`ni `a Y]ghYfb`i bX`HYUa UfVY]h`ni `Z0fXYfb"" : 0f
 X]Y`?`Y]bYfYb` []Vh`Yg`gdYn]Y`Y`?]bXYfdUfW`i fg"

- DfY]gY. 'UV`%) ` `dfc`DYfgcb
- ² ZZbi b[gnY]hYb. 'A `Àfn`V]g`C`_hcVYfž`k cW`Yb`hU[g`%' .`.\$`
 %-`.\$`\$`I \fž`Ua `K cW`Yb`YbXY`UV`%\$.`.\$`\$`I \f

<]ghcf]gW`Y`5i gZ`0[Y`a `]h` : Ua `]Y

K Ybb`XYf`HU[`Yhk Ug`_i `hi fY`Yf`Ui g[Y\`Yb`gc``ž]bX`X]Y`
 GW``0ggYf`i bX` ; `ÀfhYb`fi bX`i a `DchgXUa `Y]b`A i gg""8]Y`
 GW``cggUb`U[Y`j cb`GUbggc`i W`]gh`ink Uf`VY`_Ubbhž`XcW``k Yb][Yf
 VY`_Ubbh`g]bX`X]Y`hc``Yb`5b[YVchY`Z0f`?]bXYf`"K `À`fYbX`XYf
 : 0\`fi b[Yb`_`0bbYb`?]bXYf`Ui ZfY[YbXY` ; YgW`]W`hYb`0VYf`? 0b][Y
 i bX`? 0b][]bbYb`\`0fYb""C Zh`V]YhYb`X]Y`GW``0ggYf`gdYn]Y`Y`
 : Ua `]Yb`Z0\`fi b[Yb`Ubž`X]Y`Ui ZX]Y`6YX0fZb]ggY`j cb`0b[YfYb
 6Ygi W`Yfb`ni [YgW`b]hhYb`g]bX"

: Ugn]bUh]cb`HYW b]_`]a`8Yi hgWYg
HYW b]_a i gYi a

9]b`gdUbbYbXYf`5i gZi [`Z0f`X]Y [UbnY` : Ua `]Y`]gh`XUg`8Yi hgWY
HYW b]_a i gYi a `]b`6Yf`bž`bi f`Y]bY`_i fnY`5i hcZU\fhj cb
DchgXUa !A]hhY`a Uf`_YbhZYfbh`<]Yf` []Vh`Yg`]bhYfU_h]j Y
5i gghY`i b [Yb`i bX`gdUbbYbXY`9I dcbUhYž`X]Y`HYW b]_`i bX
K]ggYbgW UZh`ni a `5bZUggYb`j Yfa]hhY`b" J cb`8Ua dZgW]ZZb`0VYf
: `i [nYi [Y`V]g` \]b`ni `U`hYb`A UgW]bYb`_0bbYb`?]bXYf`\]Yf`j]Y`
`YfbYb`i bX`YbhXYW_Yb"Ni XYa ` []Vh`Yg`fY [Y`a A»] [Y`K cf_g\cdgž
X]Y`Ui W`Z0f`X]Y`_Y]bYb`K]ggYbgW UZh`Yf`i bhYf`i bg` [YY] [bYh`g]bX"

- 5XfYggY. HfYVV]bYf`Ghf" - ž%\$- *` `6Yf`]b
- 9]bhf]hhgd fY]g. `9fk UWgYbY` , ` ž?]bXYf`i bhYf`%, `X\ fYb
ZfY]

D`Uhn`Z0f`X]Y`?`Y]bYb` `Gd]Y`d`ÀhnY`i bX`DUf_g

BUh0f`]W`VfUi W`h`Ui W`X]Y`ZUa `]`ÀfY`5i gnY]h`]\fYb`FUi a " `b
DchgXUa !A]hhY`a Uf`_Z]bXYh`]\f`nU`\fY]WY`Gd]Y`d`ÀhnY`i bX`DUf_gž
]b`XYbYb`g]W`X]Y`?]bXYf`Ui ghcVYb`_0bbYb" `8Yf`DUf_
6UVY`gVYf [ž`a]h`gY]bYb`k Y]h`Ài Z] [Yb` ; f0bZAWYb`i bX
Gd]Y`d`ÀhnYbž`]gh`Y]b`dYfZY`_hYf`Cfhž`i a `XYb`HU [`a]h`Y]bYa
D]W_b]W`_ni `j YfVf]b [Yb" `5i » YfXYa ` []Vh`Yg`D`Uhn`ni a `6U`gd]Y`Ybž
FUXZU\ fYb`i bX`Gd]Y`Yb"

; Ya Y]bgUa `? cWYb` `? cW`_i fgY`Z0f` : Ua `]Yb

9]b`]bhYfYggUbhYf`5bgUhnž`i a `XYb` : Ua `]YbUi gZi [`bcW
gdYn]Y`Yf`ni `a UWYbž`g]bX`? cW`_i fgY`Z0f` : Ua `]Yb" `b
DchgXUa ` []Vh`Yg`Y]b [Y`? cW`gW`i `Ybž`X]Y`gdYn]Y`Y
JYfUbghU`hi b [Yb`Z0f` ; fi ddYb`UbV]YhYb" ; Ya Y]bgUa ` ; Yf]W`hY
ni ni VYfY]hYbž`a UW`h`GdU» `i bX`gh`Af`_h`XUg` ; Ya Y]bgW`Uzhg [YZ0` `"
8UbUW`_Ubb`a Ub`XUg`gY`Vgh [Y`_cW`hY`A U`\`ni gUa a Yb` [Yb]Y» Yb
`Y]b`i bj Yf [Ygg`]WYg`9f`YVb]g`

8]YgY` ; Y\Y]a h]ddg`Z0f` : Ua `]Yb`]b`DchgXUa !A]hhY`a Uf_
j YfgdfYWYb`YXY`A Yb [Y`GdU» `i bX`5VYbhYi Yf`Z0f` ; fc» `i bX

?`Y]b"9[U`cV]b`XYf`BUhi fž`\\ghcf]gW`cXYf`_fYU[h] ž`X]Y`F`Y[]cb
\\Uhj]Y`Y`: UW`hYb`ni`V]YhYbž`X]Y`XYb`: Ua`]YbUi`gZi`[`ni`Y]bYa
VYgcbXYfYb`9f`YVb]g`a` UW`Yb"

5bfY]gY`i`bX`i`bhYf_ØbZhY.`8]Y`VYghYb`H]ddg
ZØf`XY]bYb`5i`ZYbh`U`h

DchgXUa`!A]hY`a`Uf`_]gh`Y]b`ZUgn]b]YfYbXYg`N]Y`]b`6fUbXYbVi`f[ž`
XUg`b]W`h`bi`f`a`]hgY]bYf`fY]W`Yb`; YgW`]W`h`Y`ž`gc`bXYfb`Ui`W`a`]h
Y]ba`U`][Yb`BUhi`fYf`YVb]ggYb`ØVYfnYi`[h`K`Ybb`G]Y`d`UbYbž`X]YgY
a`U`Yf]gW`Y`F`Y[]cb`ni`VYgi`W`Ybž`gc`h`Yb`G]Y`g]W`ØVYf`X]Y`5bfY]gY
i`bX`[Y]Y][bYh`i`bhYf_ØbZhY`]bZcfa`]YfYbž`i`a` Æ`fYb`5i`ZYbh`U`h`gc
Ub[YbY`a`k`]Y`a` Ò[`]W`ni`[YghU`h`b"

5bfY]gY

8]Y`5bfY]gY`bUW`DchgXUa`!A]hY`a`Uf`_]YghU`h`h`g]W`gck`c`a`]h
XYa`5i`hc`U`g`Ui`W`a`]h`XYb`ØZZYbh]W`Yb`J`Yf`_Y`f`ga`]hY`b`f`Y`W`h
Y]bZUW`.

- A]h`XYa`5i`hc.`DchgXUa`!A]hY`a`Uf`_]gh`[i`h`ØVYf`X]Y
5i`hc`VU`b`5&i`bX`5%\$`f`b`Yf`]bYf`F`]b[Ł`Y`ffY]W`VUf`"Bi`hYb
G]Y`X]Y`5i`gZU`f`h`Ybž`X]Y`G]Y`]b`X]Y`j`YfgW`]Y`XYbYb`Gh`X`h`Y
i`bX`; Ya`Y]bXYb`XYf`F`Y[]cb`ZØ`f`Yb`"8]Y`6i`bXYgghfU»Yb
6%i`bX`6&(`*`g]bX`YVYbZU`g`k`]W`h][Y`J`Yf`_Y`fgUXYfb"
- A]h`XYa`Ni`[.`A`Y`f`Yf`Y`F`Y[]cb`U`n`Ø[Y`V`f]b[Yb`G]Y`X]fY`_h
bUW`DchgXUa`"J`ca`<`Ui`dhVU`b`c`Z`DchgXUa`Ui`g`_ØbbYb
G]Y`6`Yei`Ya`a`]h`XYa`6i`g`c`XYf`XYf`HfUa`X]Y`k`Y]hYfYb
C`fhY`XYf`F`Y[]cb`Y`ffY]W`Yb"
- A]h`XYa`6i`g.`8]Y`: YfbVi`ggY`\\UVYb`DchgXUa`YVYbZU`g
U`g`N]Y`i`bX`V]YhYb`Y]bY`_c`ghYb[Øbgh][Y`A`Ò[`]W`_Y]hž`X]Y
GhUXh`ni`Y`ffY]W`Yb`"8]Y`<`U`h`Y`ghY`Yb`VYZ]bXYb`g]W`]b`XYf
B`À`Y`X`Y`g`<`Ui`dhVU`b`c`Zg"

2 ZZYbh`]W`Y`J`Yf`_Y`f`ga`]hY`

Æ`DchgXUa`!A]hY`a`Uf`_]gh`Y`Yb`Æ`bYb`j`YfgW`]Y`XYbY`A`Ò[`]W`_Y]hYb

ni f'J YfZØ[i b[ži a 'X]Y'F Y[]cb'ni 'Yf_i bXYb.

- 6i gYg'XYg² DBJ . '8]Y'J Yf_Y\fgi bhYfbY\ a Yb '\UVYb'Y]b [i h'Ui g[YVUi hYg'BYhnž'XUg'X]Y'j YfgW\]YXYbYb'GhÅXhY'i bX 8ÖfZYf'a]hY]bUbXYf'j YfV]bXYh" '9g'c\ bh'g]Wž'X]Y : U\fd`ÀbY'i bX'J YfV]bXi b[Yb']a 'J cfUi g'ni 'ghi X]YfYb"
- : U\ffUXj Yf`Y]\ . '8Yf': U\ffUXj Yf`Y]\ ']gh'Y]bY \Yfj cffU[YbXY'A Ò[']W_Y]hž'X]Y'gW'ÒbY '@UbXgW UZhj cb DchgXUa !A]hhY`a Uf_'ni ' [Yb]Y» Yb" 'J]Y'Y`c_U'Y'5bV]YhYf \UVYb'F ÅXYf'ni f'A]YhY'i bX'V]YhYb'cZh'Ui W\ [YZØ\fhY Hci fYb'Ub"

I bhYf_Øb ZhY

≠ DchgXUa !A]hhY`a Uf_' []Vh'Yg'Y]bY'J]Y'nU\`j cb'I bhYf_Øb ZhYbž X]Y'ZØf`YXYb'; Y`XVYi hY`i bX'; YgW\ a UW_Yhk Ug'V]YhYb" <]Yf'g]bX Y]b][Y'9a dZY\`i b[Yb.

I bhYf_i bZh Hmd 6YgcbXYf\Y]hY DfY]g_'UggY
b

GW`cgg[UfhYb <chY`	<chY`	8]fY_h'Ua 'DUf_ GUbggci W]	
DYbg]cb`Å[Yf	DYbg]cb	; Ya Øh]W\ 'i bX ZUa]]Åf	
7Ua d]b[d`Uhn Ua GWk]Y`ck gYY	7Ua d]b[5a 'K UggYf'a]h BUhi fYf`YVb]g	
<chY`5a @]gYbd`Uhn	<chY`	NYbhfU`Y '@U[Y	
: Yf]Ybk c\bi b[]a ; fØbYb	: Yf]Ybk c\bi b[Jc`` Ui g[YghUhhYh	

<chY`Vi W\ i b['i bX'H]ddg

I a 'XUg'6YghY'Ui g'≠fYa '5i ZYbh\U'h\YfUi gni \c`Ybž'\Yf`Y]b][Y dfU_h]gW\Y'H]ddg.

- 6i W\ i b[gUfhYb. 'Bi hnYb'G]Y'D`UhhZcfa Yb'k]Y

6cc_]b["Wca 'cXYf'5]fVbVž'i a 'X]Y'VYghYb'5b[YVchY'ni
Z]bXYb" 'C Ži[]Vh'Yg'gU]gcbU'Y'F UVUhhY'i bX'5b[YVchY'ZØf
'Åb[YfY'5i ZYbh\U'hY"

- NYbhfU'Y '@U[Y. 'Gi WXYb'G]Y'bUW' i bhYf_ØbZhYb']b'XYf
BÅ\Y'XYg'GhUXh_Yfbg'cXYf'XYf'k]W'h][ghYb
GY\Ybgk ØfX][_Y]hYbž'i a 'X]Y'9f_i bXi b['ni 'Yf'Y]W'hYfb"
- : fØ\ nY]h][Y'6i W' i b[. ; YfUXY']b'XYf' < cW'gU]gcb' _Ubb
Yg'ni '9b[dÅggYb' _ca a Yb" '6i WXYb'G]Y' ÆfY' i bhYf_i bZh'ja
J cfUi gž'i a '9bhhÅi gW' i b[Yb'ni 'j Yfa Y]XYb"

F Y]gYnY]h'i bX'?'`]a U

8]Y'VYghY'F Y]gYnY]h'ZØf'DchgXUa !A]hhY'a Uf_']gh']b'XYf'F Y[Y'j cb
A U] 'V]g'GYdhYa VYfž'k Ybb'XUg'K YhhYf'Ub[YbY'a 'k Ufa ']gh'i bX
nU\ 'fY]W'Y 'J YfUbghU'hi b[Yb'ghUhhZ]bXYb" '6YfØW_g]W'h][Yb'G]Y'X]Y
K YhhYfVYX]b[i b[Yb' i bX'dUW_Yb'G]Y'YbhgdFYW'YbX.

- GcbbYbWfYa Y' i bX' < i h'ja 'Gca a Yf. 'GW'ØhnYb'G]Y'g]W'
j cf'GcbbYbY]bghfU\ 'i b[ž'k Å\ fYbX'G]Y'X]Y
k i bXYfgW'ØbYb' ; ÅfhYb' i bX'GYyb'Yf_i bXYb"
- F Y[Yb'UW_Y']a ' : fØ\ 'U\ f' i bX' < YfVgh. '8 Ug'K YhhYf'
_Ubb'k YW'gY'\ UZh'gY]bž'XU\Yf'g]bX'G]Y'a]h'Y]bYf''Y]W'hYb
ÅW_Y' [i h'VYfUhhYb"
- K Ufa Y'?'`Y]Xi b[']a 'K]bhYf. : Øf'X]Y'K]bhYfa cbUHY
g]bX'k Ufa Y' ÅW_Yb' i bX'Gh]YZ'`Ya dZY\ 'Ybgk Yfž'
]bgVYgcbXYfY'k Ybb'G]Y'X]Y'GW'bYY!@UbXgW'UZhYb
[Yb]Y» Yb'a ØW'hYb"

9[U'ž'cV'G]Y'X]Y'DfUW'h'XYf'GW'`ØggYf'Yf_i bXYbž'X]Y'F i \Y'XYf
BUh' f'[Yb]Y» Yb'cXYf'XUg'_i 'hi fY''Y '@VYb'Yf'VYb'a ØW'hYbž'
DchgXUa !A]hhY'a Uf_' V]YhYh'Y]bY'J]Y'nU\ 'j cb'A Ø[']W_Y]hYb'ZØf
Y]bYb' i bj Yf[Ygg`]W'Yb'5i ZYbh\U'h"

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