

Df][b]hn'9bhXYW_Yb.'B Uhi fž'; YgWx]Wx hY
i bX`c_U`Y`? Ògh`]Wx _Y]hYb

9bhXYW_Yb`G]Y`X]Y`Df][b]hn.'J cb`_i`]bUf]gWxYb`<][\`][\hg
i bX`\]ghcf]gWxYb`GWx`ÀhnYb`V]g`\]b`ni`Ci hXccf!5VYbhYi Yfb
i bX': Ua]`]Yb!9j Ybhg` `ÀfY`5VYbhYi Yf`k UfhYb`°



K]`_ca a Yb`j]b`XYf`Df][b]mž`Y]bYf`F Y[]cb`j c`Yf` , VYffUgWÅi b[Yb
i bX`j YfghYW_hYf`GWÅ`ÀhnY`°`C Zh`ja` `GWÅ UhhYb`VY`_UbbhYfYf`F Y]gn]Y`Y
]b`8Yi hgWÅ`UbXž`V]YhYh`X]Y`Df][b]m`Y]bY` : Ø`Y`Ub`9f`YVb]ggYbž`X]Y
XUfUi Z`k UfhYbž`Yb`hXYW_h`ni` `k YfXYb`" J cb`a U`Yf]gWÅ Yb
@UbXgWÅ UZhYb`ØVYf`_Øgh`]WÅ Y`_i` `]bUf]gWÅ Y`<][\`][\ hg`V]g` \]b`ni
\]ghcf]gWÅ Yb`Gh`ÀhhYb`a`]h`gdUbbYbXYb` ; YgWÅ]WÅ hYb` ` \]Yf`]gh`ZØf
YXYb`Yhk Ug`XUVY]"

C V`G]Y`Y]b`B Uhi fZfYi bX`g]bXž`XYf`[YfbY`Ui Z`K UbXYfi b[Yb`i bX
F UXhci fYb`[Y`hž`Y]b` : Y]bgWÅ a YW`Yf`Ui Z`XYf`Gi WÅ Y`bUWÅ
hfUX]h]cbY`Y`b` ; Yf]WÅ hYb`cXYf`Y]bY` : Ua`]`Yž`X]Y`bUWÅ `Y]bYa
i bhYf`U`hgUa` Yb`HU[YgUi gZi [`gi WÅ hž`X]Y`Df][b]m` \ Uh`U`XUg`i bX
bcWÅ`j]Y`a Y`f`ni` `V]YhYb`" ð`XYb`Zc`[YbXYb`5VgWÅ b]hhYb`bY`a` Yb
k]f`G]Y`a`]h`Ui ZY]bY`F Y]gY`Xi fWÅ`X]YgY`WÅ Ufa` UbhY`F Y[]cbž`]b`XYf
G]Y`X]Y`j]Y`Yb` : UWÅhhYb`XYf`Df][b]m` \ Ui` hbU` \ Yf`YVYb`_ØbbYb`"

5`gc`gWÅ bUddYb`G]Y`g]WÅ` Æ fYb`Fi W_gUW`_i bX` Æ fY`? Ua` YfUž`i bX
`UggYb`G]Y`i bg`[Ya` Y]bgUa` `X]Y`j YfghYW_hYb`GWÅ`ÀhnY`XYf`Df][b]m
Yb`hXYW`Yb`°

9b`hXYW`_i b[`XYf`j YfghYW`_hYb`GWÅ`ÀhnY`XYf` Df][b]m

8]Y`Df][b]mž`Y]bY`a U`Yf]gWÅ Y`F Y[]cb`]a` `BcfXk YghYb
6fUbXYbVi f[gž`]gh`c Zh`Y]b` ; Y`Y]ja` h]dd`ZØf`F Y]gYbXYž`X]Y`Ui Z`XYf
Gi WÅ Y`bUWÅ`i bYb`hXYW`_hYb`GWÅ`ÀhnYb`g]bX`" 5VgY]hg`XYf
hci f]gh]gWÅ Yb`Ghf`Øa` Y`V]YhYh`X]Y`F Y[]cb`Y]bY`ZUgn]b]YfYbXY
A]gWÅ i b[`Ui g`?i` `hi` fž` ; YgWÅ]WÅ hY`i bX`i bVYfØ`fhYf`B Uhi`f`<]Yf
_ØbbYb`G]Y`Y]b`Ui` h`Yb`h]gWÅ Yg`Gh`ØW`_8Yi hgWÅ`UbX`Yb`hXYW`_Yb`ž`XUg
fY]WÅ`Ub`HfUX]h]cbYb`i bX`j YfghYW`_hYb`GWÅ`Øb` \ Y]hYb`]gh"

9]b`k U`fYg`ž` k Y`i]b`XYf`Df][b]m`i]gh`XUg`GhUXhV]`X`j`cb
DYf`YVYf[ž`XUg`b]WÅ h`bi`f`a`]h` \]ghcf]gWÅ Yb` ; YV`Ài`XYb
VYY]bXfi W`hž`gcbXYfb`Ui WÅ`Y]bY`Y]b`UXYbXY`5ha`cgd` \ `ÀfY`V]YhYh`
9]b][Y`XYf`VYa` Yf`_Ybgk YfhYghYb`GY` \ Ybgk ØfX][_Y]hYb`g]bX.

- 8Yf`A Uf`_hd`Uhn. `l`a` [YVYb`j`cb`[i`h`Yf` \ U`hYbYb
6Øf[Yf` \ `Ài`gYfbž`]gh`Yf`XYf`nYbhfU`Y`C`fh`XYf`GhUXhž`k`c

- 8]Y`GUb`_h`>U`_cVi` g!`?`]fWXY.`9]bY`UhYa` VYfUi` VYbXY` 6UW`ghY]b_]fWXYž`X]Y`Ui` ZY]bY`Ub[`Y` ;` YgW]W`hY` ni` fØW`V`]W`h`i` bX`Y]b`Y`fj` cffU[` YbXYg`6Y]gd]Y`ZØf`X]Y` a`]hY`U`hYf`]W`Y`6Ui`_i` bgh`XUfghY`h`
- 8Ug`<`Y]a` Uha` i` gYi` a` .`9]b`C`fhž`i` a`]b`X]Y`c`_U`Y` ;` YgW]W`hY`Y]bni` hUi` W`Yb`i` bX`X]Y`9bhk`]W`i` b[`X`Yf`F`Y[`]cb` bUW`ni` j`c`n]Y`Yb`"

9]b`k`Y]hYfYf`j` YfVcf[` Yb`GW`Uhn`]gh`XUg`]Xm`]gW`Y`8`cfZ`@ØV`h`YYb`ž` XUg`ZØf`gY]bY`W`Ufa` UbhYb` :` UW`k` Yf`_`À`i` gYf`i` bX`X]Y`i` a` [` YVYbXYb` K`]YgYb`i` bX`K` À`X`Yf`VY`_`Ubbh`]gh`"<`]Yf`_`ØbbYb`6Ygi` W`Yf`]b`X]Y` `À`bX`]W`Y`F`i` \`Y`Y]bhUi` W`Yb`i` bX`X]Y`NY]h`j` Yf[` YggYb`"8]Y`_`Y]bYb`ž` a` U`Yf]gW`Yb`GhfU`»`Yb`UXYb`ni` a` :` `Ub]YfYb`Y]b`i` bX`[` Y`Y[` Ybh`]W` Z]bXYh`a` Ub`gc[` Uf`U`hY`6Ui` Yfb`\`ØZY`ž`X]Y`\`Yi` hY`U`g`6YX`/`6fYU`_`ZUgh` VYhf]YVYb`k` YfXYb`"

B`Uhi` fZFYi` bXY`gc`hYb`g]W`X]Y`Df][` b]hnYf`B`Uhi` fdUf`_`g`b]W`h` Ybh[` Y`Yb`UggYb`"8]YgY`F`Y[`]cbYb`g]bX`]XYU`ZØf`K` UbXYfYf`i` bX` F`UXZU`fYf`i` bX`V]YhYb`Y]bY`J`]Y`nU`\`j` cb`K` Y[` Yb`a`]h` i` bhYfgW`]YX`]W`Ya` `GW`k`]Yf][`_`Y]hg[` fUX`"9]b][` Y`X`Yf`gW`ØbghYb` F`ci` hYb`i` a` ZUggYb`.

- 8Yf`B`Uhi` fdUf`_`GhYW``]b`!`F`i` dd]bYf`@`UbX.`9f`V]YhYh` UhYa` VYfUi` VYbXY`5i` gV`]W`_`Y`Ui` ZGYbž`K` À`X`Yf`i` bX`X]Y` VYgcbXYfbY` :` `cfU`i` bX` :` Ui` bU`"
- 8Yf`9`VYhU`!`K` UbXYfk` Y[` .`9]b`HfU`]Ybh`Ub[`X`Yg` 9`Vi` ZYfgž`XYf`YVYbgc`]bZcfa` Uh]j`k`]Y`a` U`Yf]gW`]gh`"

9]b`k`Y]hYfYf`j` YfghYW`hYf`GW`Uhn`]gh`XUg`GW`c`gg`j` cb` B`Yi` ghUXh#8`c`ggY`"8]YgY`V`Y`Y]bXfi` W`YbXY`5b`U[` Yž`X]Y`Y]bgh`XUg` NYbhfi` a`X`Yg`@`YVYbg`]b`X`Yf`F`Y[`]cb`k` Ufž`VY`YfVYf[` h`Yi` hY`Y]b` A`i` gYi` a` ž`]b`XYa`X]Y` ;` YgW]W`hY`X`Yg`GW`c`ggYg`i` bX`X`Yf` i` a`]Y[` YbXYb` ;` YV]YhY`YVYbX][`k`]fX`"6Ygi` W`Yf`_`ØbbYb`Xi` fW`X]Y` U`hYb` ;` À`fhYb`gW`YbXYfb`i` bX`X]Y`fca` Ubh]gW`Y`5ha` cgd`\`Á`fY` [` Yb]Y»`Yb`"

9]b`[` Ubni`VYgcbXYfYg`9f`YVb]g`]gh`ni` XYa`X]Y`9bhXYW`_i` b[`X`Yf`

fY[]cbU`Yb`< UbXk Yf_g_i bgh" `b`_`Y]bYb`K Yf_gh`hYb`i bX
 5hY`]Yfg`_Ubb`a Ub`?Øbgh`Yf`VY]`]\fYf`5fVY]h`VYcVUW`hYb`ž`j cb`XYf
 HØdZYfY]`V]g`_`b`ni f`<c`ngW`b]hn_i bgh" `9]b`6Ygi W`]b`XYf`
 ; `UgV`ÀgYfY]`j cb`5fbgbYghU`]gh`Ya dZY`_`Ybgk Yfh`ž`k c`X]Y
 hfUX]h]cbY`Y`?i bgh`XYg` ; `UgV`UgYbg`bcW`_`Ui hbU`_`Yf`YVh`k YfXYb
 _Ubb"

: Øf` ; YgW`]W`hg]bhYfYgg]YfhY`V]YhYh`X]Y`F Y[]cb`ni XYa`_`Y]bY
 J]Y`nU`_`j cb`_`]ghc`f]gW`Yb`Gh`hYb`" `8]Y`[i h`Yf`_`U`hYbYb`6i f[Yb
 i bX`F i]bYb`Yfn`_`Yb`j cb`j Yf[Ub[YbYb`HU[Yb`" `9]b][Y`XYf
 VYgh[Y`Ui bhYb`C`fhY`g]bX.

GW`_`cgg`#6i f[GhUbXcfh	6YgcbXYf`_`Y]h
GW`_`cgg`DUfYhn	DUfYhn	Gca`a`YffYg]XYbn j cb`?`Øb][`: f]YXf]W` K]`_`Y`a`_`_`" `
6i f[`HYa`d`]b	HYa`d`]b	; i h`Yf`_`U`hYbY GhUXha`Ui`Yf`a`]h HØfa`Yb
6i f[`F`UVYbghY]b	F`UVYbghY]b	K i bXYfgW`ØbYf 5i`gV`]W`_`ØVYf`X]Y l a`[YVi`b[

8]Y`Df][b]hn`]gh`Y]b`k U`fYg`?`U`Y]Xcg`_`cd`Ui`g` ; YgW`]W`hY`ž`?i`_`hi`f
 i bX`B`Uhi`f`" `X`XYg`8`cfZ`_`YXY`GhUX`hi`bX`_`YXY`GY`_`Ybgk`ØfX][`_`Y]h
 Yfn`_`h`]`fY`Y][YbY` ; YgW`]W`hY`" `8]Y`F Y[]cb`]gh`dYfZY`_`h[YY][bYh
 ZØf`F Y]gYbXY`ž`X]Y`UVgY]hg`XYf`Ui`g[YfhYhYbYb`DZUXY`bYi`Y
 5VYbhYi`Yf`Yf`YVYb`a`_`W`hYb`" `9b`hXYW`_`Yb`G]Y`X]Y`j`YfghY`W`_`hYb
 GW`_`hY`XYf`Df][b]hn`ž`i`bX`_`UggYb`G]Y`g]W`_`j`cb`XYf`_`Yfn`]W`Yb
 ; UghZfYi`bXgW`UZh`XYf`A`YbgW`Yb`j`YfnUi`VYfb"

? i`_`]bUf]gW`Y` ; YbØggY.`HfUX]h]cbY`_`Y
 ; Yf]W`hY`i`bX`_`c`_`U`Y`GdYn]U`]h`hYb

8]Y`Df][b]hn`]gh`b]W`h`bi`f`Y]bY`F Y[]cb`]c`_`Yf`ZUgn]b]YfYbXYf
 @UbXgW`UZhYb`i`bX` ; YgW`]W`hY`ž`gcbXYfb`Ui`W`_`Y]b`k`U`fYf
 ; Y`_`Y]a`h]dd`ZØf` ; Y]bgW`a`YW`_`Yf`" `8]Y`_`c`_`U`Y`?`ØW`Y`fYZY`_`h]Yfh`X]Y
 HfUX]h]cbYb`i`bX`F`Yggci`fW`b`X]YgYf`_`_`AbX`]W`Yb` ; Y[YbX`ž`]b`XYf

Zf]gWkYž'gU]gcbU`Y`Ni hUhYb`]a`JcfXYf[fi bX`ghY`Yb"<]Yf'g]bX
Y]b][Y`XYf`_i`]bUf]gWkYb`<][\`][\hgž'X]Y`G]Y`VY]`ΔfYa`6Ygi Wk
b]Wkhj YfdUggYb`gc`hYb"

9]b`hmd]gWkYg'; Yf]Wkh'XYf`Df][b]hn`]gh'XYf`Df][b]hnYf
GUi YfvfUhYb""8]YgYg`Gwa cf[Yf]Wkh'k]fX`Ui g`F]bXZY]gWk
ni VYfY]hYh'i bX`nY]WkbYh'g]Wk`Xi fWk`Y]bY`Ub[Y`A Uf]b]Yfi b[]b
Y]bYf`k Øfn][Yb`A]gWki b[]Ui g`9gg][ž`Nk]YVY`b`i bX'; Yk ØfnYb`Ui g`
8]Y`Ni VYfY]hi b[]gh`Y]bY`?i bgh`ZØf`g]Wk ž`i bX`X]Y'; YXi `X`VY`c`b`h
XYb'; Yb]Y»Yf`a]h`Y]bYa`nUfhYb`i bX`Ufca Uh]gWkYb'; YgWka UW`
8Uni`k]fX`c`Zhf`ch`c`i bX`?`Ò»Y`gYfj]Yfh`X]Y`dYfZY`hY
?ca V]bUh]cb`

K Yf`X]Y`XYZh][Y`?ØWkY`]YVhž'gc`hY`Ui Wk`X]Y`Df][b]hnYf
6cW`k i fgh`dfcV]YfYb""8]YgY`hfUX]h]cbY`Y`K i fgh]gh`b]Wkh`bi f`Y]b
VY`]YVhYf`GbUW`ž'gcbXYfb`k]fX`Ui Wk`[YfbY`VY]; YghYb`i bX
: Y]Yf`Wk`_Y]hYb`gYfj]Yfh`C V`[Y[f]`h`cXYf`]a`6fØhWkYb`g]Y`gh`Y]b
A i gg`ZØf`YXYbž`XYf`Ui h`Yb]h]gWkY`XYi hgWkY`?ØWkY`[Yb]Y»Yb
a`ØWkYhY"

8]Y`Df][b]hnYf`? UfhcZZY`gi`ddY`]gh`Y]b`k Y]hYfYg`gWka UW`UZhYg
<][\`][\h`G]Y`k]fX`Ui g`fY[]cbU`Yb`? UfhcZZY`bž'; Ya ØgY`i bX
?f`Ai hYfb`ni VYfY]hYh'i bX`X]Yb`h`dYfZY`_h`U`g`Yfn`UZhYf`GhUfh]b`Y]b
hfUX]h]cbY`Y`Yg`A YbØ""8]YgY`Gi`ddY`]gh`b]Wkh`bi f`_Øgh]Wk ž`gcbXYfb
Ui Wk`bU`f`UZh`i bX`k`Åfa`h`Ub`_U`hYb`HU[Yb`VYgcbXYfg`[i`h`

9]b`k U`f`UZh`gØ»Yg`9f`YVb]g`Yfk UfhYh`G]Y`a]h'XYf`Df][b]hnYf
GhfYi`gY`_i`Wk`Ybž`XYf`Xi fWk`gY]bY`_bi`gdf][Yb`GhfYi`gY`i`bX`X]Y
Zfi Wk]h][Y`: Ø`i b[]VYgh]Wk`h`C`Zh`k]fX`Yf`a]h`Y`dZY`b`cXYf`?]fgWkYb
[YZØ`h`i bX`]gh'XYf`dYfZY`hY`5VgWk`i`gg`Y]bYg`[Ya Øh]WkYb`9ggYbg
cXYf`Y]bZUW`U`g`? UZZY[YV`AW`_Ua`B`UWka]hU["

I a`X]Y`c`_U`Yb`GdYn]U`]h`hYb`bcWk`VYggYf`_YbbYbni`YfbYbž`V]YhYh
X]Y`Df][b]hn`Y]bY`J]Y`nU`U`b`K i fgh!`i bX`?`ÅgYfY]Ybž`k`c`a`Ub
X]Y`U`bXk`Yf`_]Wk`Y`Yf[YghY`hYb`DfcXi`_hY`X]fY`_h]cf`C`fh`dfcV]YfYb
i bX`_Ui`ZYb`_Ubb"<]Yf'g]bX`Y]b][Y`Ya`dZY`Y`b`gk`YfhY`6Yhf]YVY.

6Yhf]YV	DfcXi`_hUb[YVch	6YgcbXYf`Y]hYb
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6Yhf]YV K i fgha Ubi ZU_hi f A Ø`Yf	DfcXi _hUb[YVch <Ui g[Ya UW hY K i fghk UfYb	6YgcbXYf\Y]hYb HfUX]h]cbY`Y F YnYdhY`gY]h`%- &\$
?ÄgYfY]`Df][b]hn	F Y[]cbU`Yf`?ÄgY	6]c!Ni hUhYb`i bX \UbXk Yf_]WY <YfghY`i b[
<cZUXYb`Ua`8cfZ	J]Y`ZU`h`Ub`c`U`Yb DfcXi _hYb	GU]gcbU`Y ?Ögh]W`_Y]hYb`X]fY_h j`ca`9fnYi [Yf

9]b`k Y]hYfYf`<Ø\Ydi b_h`XYf`_i`]bUf]gWYb`9bhXYW_i b[gfY]gY
Xi fW`X]Y`Df][b]hn]g]bX`X]Y`fY[]cbU`Yb`K`Y]bY`i bX`6]YfY`"8]Y
gUbZhYb`<Ø[Y`i bX`Zfi W`hVUfYb`6ÖXYb`XYf`F Y[]cb`gW`UZYb`]XYU`Y
6YX]b[i b[Yb`ZØf`XYb`K`Y]bUbVUi`"6Ygi W`Yb`G]Y`c`U`Y
K`Y]b[ØhYfž`X]Y`c`Zh`Ui W`: Ø`fi b[Yb`i bX`J`Yf`_c`gh`i b[Yb`UbV]YhYbž
i a`Y]b`; YZØ\`ZØf`X]Y`K`Y]b`_i`hi`f`XYf`Df][b]hn`ni`VY`_ca`a`Yb`"

8 Ug`Df][b]hnYf`6]Yfhu[YžY]b`Ä\`f]W`Yg`: Ygh]j`U`ž]gh`Y]bY
\Yf]cffU[YbXY`; Y`Y[Yb\Y]hž`YfgW`]YXYbY`c`U`Y`6]YfgcfhYb`ni
dfcV]YfYb`i bX`a`Y`f`ØVYf`X]Y`hfUX]h]cbY`Y`[YVfUi`hYb`6]YfY`ni
YfZU`fYb`"<]Yf`_ÖbbYb`G]Y`X]Y`J]Y`ZU`h`XYf`6fUi`_i`bgh]b`XYf
F Y[]cb`Yb`hXYW`_Yb`"j`ca`_`Ugg]gW`Yb`D]`g`V]g`\]b`ni`Zfi`W`h][Yb
GdYn]U`]h`hYb`"8Yf`9]bhf]h`ni`X]YgYb`J`Yf`UbghU`hi`b[Yb`]gh`c`Zh`ZFY]ž
i bX`X]Y`5ha`cgd`ÄfY`]gh`Ägg][`i`bX`Y]b`UXYbX`"

8]Y`Df][b]hn`ÄXh`G]Y`Y]bž`X]Y`_i`]bUf]gWYb`: UW`hhYb`ni
YbhXYW`_Ybž`X]Y`b]W`h`bi`f`XYb`; Ui`a`Yb`YfZfYi`Ybž`gcbXYfb`Ui`W`
X]Y`\Yfn`]W`Y`; UghZfYi`bXgW`UZh`XYf`9]b\Y]a`]gW`Yb`k`]XYfgd]Y[Y`b`"
; Ubn[`Y]W`ž`c`V`G]Y]b`Y]bYa`[Ya`Øh]W`Yb`; Ugh\Ui`g`gdY]gYb`c`XYf
_Y]bYž`ZUa`]Y]b[YZØ\`fhY`6Yhf]YVY`Yf`_i`bXYb`X]Y`J]Y`ZU`h`XYf
fY[]cbU`Yb`?ØW`Y`a`UW`h`YXYb`6Ygi`W`ni`Y]bYa`VYgcbXYfYb
9f`YVb]g`"

5 VYbhYi`Yf`]b`XYf`B`Uhi`f.`K`UbXYfb`i`bX
F`UXZU`fYb`Xi`fW`X]Y`a`U`Yf]gW`Y`@UbXgW`UZh

8]Y`Df][b]hn`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`B`Uhi`f`]YV\UVYfž`XUg`a`]h
Y]bYf`J]Y`nU`\`j`cb`A`Ö[`]W`_Y]hYb`ZØf`K`UbXYfb`i`bX`F`UXZU`fYb

`cW_h"8]Y`F Y[]cb`V]YhYh`Y]bY`Y]bn][Ufh][Y`A]gW`i b[`Ui g`gUbZ`hYb
 <Ø[Y`bž`X]W`hYb`K `A`XYfbž`k Y]hYb` : Y`XYfb`i bX`]Xm``]gW`Yb
 ; Yk `ÄggYfb""9[U`ž`cV`8i` [YfbY`[Ya Øh]W`Y`GdUn]Yf[`Äb[Y`a UW`gh
 cXYf`gdcfh]W`Y`<YfUi gZcfXYfi b[Yb`gi W`ghž`\]Yf`]gh`ZØf`YXYb
 Yhk Ug`XUVY]`

9]b`UVgc`i hYg`<][\`][\h`]gh`XYf`Df][[b]hnYf`@UbXk Y[ž`Y]b
 Fi bXk UbXYfk Y[ž`XYf`g]W` ØVYf`a Y`fYfY`9hUddYb`YfghfYW`h`i bX
 Xi fW`UhYa VYfUi VYbXY`@UbXgW`UZhYb`ZØ`fh" `>XY`9hUddY`V]YhYh
 Y]bY`Y][YbYž`Ui g[Y[`]W`YbY`A]gW`i b[`Ui g`BUhi fYf`YVb]ggYb`i bX
 _i `hi fY``Yb`<][\`][\hg""6YgcbXYfg`gW`Øb`]gh`XYf`K Y[`]b`XYb
 ZfØ`Yb`A cf[Ybghi bXYb`cXYf`Ua` 5VYbXž`k Ybb`X]Y`GcbbY`X]Y
 : Y`XYf`]b`[c`XYbYa` @]W`h`Yf`Yi W`hYh"

- K UbXYfk Y[Y.` , VYf`) \$\$`?]`ca YhYf`a Uf_]YfhY
K UbXYfk Y[Y
- F UXk Y[Y.` ; i h`Ui g[YVUi hY`F UXk Y[Y`ØVYf`%"\$\$\$\$
?]`ca YhYf
- K]`Xh]YfY.`6YcVUW`hi b[`j cb`FY`Ybž`K]`XgW`k Y]bYb`i bX
nU`\fY]W`Yb`Jc[Y`UfhYb

K Ybb`8i` [YfbY`a]h`XYa` FUX`i bhYfk Y[g`V]ghž`_Ubbgh`8i` X]Y
 j]Y`Yb`F UXk Y[Y`[Yb]Y»Ybž`X]Y`g]W`Xi fW`X]Y`a U`Yf]gW`Y`BUhi f
 gW`Äb[Y`b""8Yf`F UXk UbXYfk Y[`Df][[b]hn`]gh`VYgcbXYfg
 Ya dZY`\Ybkg Yfhi bX`Yfa Ø[`]W`h`Yg`8]fž`X]Y`F Y[]cb`Ui Z
 i a k Y`hZfYi bX`]W`Y`K Y]gY`ni`Yf`_i bXYb""8]Y`hfUi a` \UZhYb
 5i gV`]W`_Y`Ui ZX]Y`gUbZhYb`<Ø[Y`i bX`X]Y`\]ghcf]gW`Yb`8ØfZYf
 k YfXYb`8]W`VY[Y]ghYfb"

9]b][Y`XYf`VYghYb`F UXfci hYb`Xi fW`X]Y`Df][[b]hn`i a ZUggYb.

F ci hY	8]ghUbn	<][\`][\hg
Df][[b]hnYf GYYbfi bXY	(\$`_a	GYY\Y]a ž`BUhi fVYcV UW`hi b[gghUh]cb
Fi bX`i a K]hYbVYf[Y	&-`_a	9`VUi Ybž K]hYbVYf[Yf 5`hghUXh
?fUb]W`Y`VY]	&)`_a	?fUb]W`VYcVUW`hi b[

F ci hY	8]ghUbn	<][\`][\hg
B Yi ghUXh		ž < Y]XY`UbXgWk UZh

8]Y`@UbXgWk UZh`XYf`Df][b]hn`]gh`b]Wk h`bi f`ZØf`]\fY`bUhØf`]Wk Y
 Gk Òb\Y]h`VY`_Ub b`h`gcbXYfb`Ui Wk`ZØf`]\fY`J]Y`ZU`h`Ub`:`c`f`U`i` b`X`
 :`Ui`b`U`"8]Y`F`Y`[]cb`VY`Y`f`V`Y`f`[h`a`Y`f`Y`f`Y`B`U`h`i`f`g`W`k`i`h`n`[`Y`V`]Y`h`Y`ž`]b`
 XYbYb`8i`X]Y`A`Ò[`]Wk`_Y]h`\`Ughž`gY`h`Y`b`Y`D`Z`U`b`n`Y`b`i`b`X`H`]Y`f`Y`ni`
 VYcVUWk hYb`"6YgcbXYfg`VYY]bXfi`W`_Y`b`X`g]bX`X]Y`F`]Y`h`n`Y`f`G`Y`Y`b`ž`
 k`c`]b`X`Y`b`k`U`f`a`Y`b`A`c`b`U`h`Y`b`Y`]b`Y`J`]Y`n`U`\`j`c`b`K`U`g`g`Y`f`j`Ò[`Y`b`
 b]ghY`h`"

: Øf`:`Ua`]]Y`b`[]V`h`Y`g`ni`X`Y`a``j`]Y`Y`_]b`X`Y`f`Z`F`Y`i`b`X`]Wk`Y`K`U`b`X`Y`f`k`Y`[`Y`ž`
 X]Y`c`Z`h`a`]h`G`d`]Y`d`À`h`n`Y`b`c`X`Y`f`D`]W`_`b`]W`_`d`À`h`n`Y`b`Ui`g`[`Y`g`h`U`h`h`g`]b`X`"
 8`Y`f`6`U`f`Z`i`»`d`Z`U`X`]b`@Ø`V`h`Y`Y`b`]gh`Y`]b`V`Y`g`c`b`X`Y`f`g`V`Y`]Y`V`h`Y`g`N`]Y`ž`
 k`c`?]b`X`Y`f`i`b`X`9`f`k`U`W`g`Y`b`Y`[`Y`a`Y`]b`g`U`a``Ui`Z`Y`]b`Y`G`]b`b`Y`g`f`Y`]g`Y`
 [`Y`\`Y`b`_`Ò`b`b`Y`b`"

8]Y`Df][b]hn`V]Y`h`Y`h`b]Wk h`bi f`[i`h`Ui`g`[`Y`g`Wk`]X`Y`f`h`Y`K`Y`[`Y`ž`g`c`b`X`Y`f`b`
 Ui`Wk`n`U`\`f`Y`]Wk`Y`;`U`g`h`g`h`h`h`Y`b`i`b`X`
 ,`V`Y`f`b`U`W`k`h`i`b`[`g`a`Ò[`]Wk`_Y]h`Y`b`Y`b`h`Ub`[`X`Y`f`F`c`i`h`Y`b`"G`c`_`U`b`b`g`h`
 8i`b`U`W`k`Y`]b`Y`a``Y`f`Y`V`b`]g`f`Y`]Wk`Y`b`H`U`[`]b`X`Y`f`B`U`h`i`f`]b`Y`]b`Y`a`
 \Y]a`Y`][`Y`b`;`U`g`h`U`i`g`Y`]b`_Y`\`f`Y`b`i`b`X`X]Y`Z`f`]g`Wk`Y`ž`f`Y`[]cb`U`Y`?Ø`Wk`Y`
 [`Y`b`]Y`»`Y`b`"

9]b`k`Y]h`Y`f`Y`g`[`f`c`»`U`f`h][`Y`g`A`Y`f`_a`U`X`Y`f`B`U`h`i`f`]b`X`Y`f`Df][b]hn`]gh`X]Y`
 k`Y`W`k`g`Y`b`X`Y`@`U`b`X`g`W`k`U`Z`h`i`c`V`X`i`X`i`f`W`k`X]Y`c`Z`Z`Y`b`Y`b`ž`k`Y]h`Y`b`:`Y`X`Y`f`
 f`U`X`Y`g`h`c`X`Y`f`X`i`f`W`k`X]Y`g`W`k`U`h`][`Y`b`K`À`X`Y`f`k`U`b`X`Y`f`g`h`ž`X]Y`
 @`U`b`X`g`W`k`U`Z`h`j`Y`f`À`b`X`Y`f`h`g]Wk`i`g`h`À`b`X][`"8]Y`g`Y`J`U`f`]U`h`]c`b`a`U`W`k`h`Y`X`Y`
 H`c`i`f`n`i`Y`]b`Y`a``b`Y`i`Y`b`5`V`Y`b`h`Y`i`Y`f`i`b`X`g`c`f`[`h`X`U`Z`Ø`f`ž`X`U`g`g`X`i`Ui`Wk`
 b`U`W`k`a`Y`\`f`Y`f`Y`b`6`Y`g`i`Wk`Y`b`]a`a`Y`f`b`c`Wk`B`Y`i`Y`g`Y`b`h`X`Y`W`_Y`b`_`U`b`b`g`h`"

9[`U`ž`c`V`8i`Y`X]Y`b`g`Wk`U`Z`h`]Wk`Y`f`K`U`b`X`Y`f`Y`f`c`X`Y`f`F`U`X`Z`U`b`V`]g`h`ž`X]Y`
 Df][b]hn`]gh`Y`]b`C`f`h`ž`X`Y`f`X]Wk`a`]h`i`g`Y`]b`Y`f`\`Y`f`n`]Wk`Y`b`B`U`h`i`f`i`b`X`
 U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`b`?`i`]g`g`Y`]b`X`Y`b`6`U`b`b`n`]Y`\`Y`b`k`]f`X`"DU`W`_`8`Y`]b`Y`
 K`U`b`X`Y`f`g`W`k`i`\`Y`c`X`Y`f`X`U`g`F`U`X`Y`]b`i`b`X`Y`f`Y`V`Y`X]Y`g`Y`b`n`U`i`V`Y`f`\`U`Z`h`Y`b`
 H`Y`]8`Y`i`h`g`Wk`U`b`X`g`8i`k`]f`g`h`i`g]Wk`Y`f`b]Wk`h`Y`b`h`h`i`g`Wk`h`i`g`Y`]b`°`

<]ghc`f`]g`Wk`Y`<][\`][\hg.`6`i`f`[`Y`b`ž`?]f`Wk`Y`b`i`b`X`

X]Y'; YgWw]Ww hY`XYf`F Y[]c b

8]Y`Df][b]hni]gh`Y]bY`F Y[]c bž`X]Y`fY]Ww`Ub'; YgWw]Ww hY`]gh`i bX`j]Y`Y
\]ghcf]gWw Y`GwW`ÀhnY`ni`V]YhYb`U`h" J c b`VYY]bXfi W_YbXYb`6i f[Yb
V]g`]\b`ni`Ww Ufa`UbhYb`?]fWw Yb`Yfn`À`h`YXYg`6Ui k Yf`_gY]bY
Y][YbY'; YgWw]Ww hY`i bX`V]YhYh`Y]bYb`9]bV`]W_`]b`X]Y
J Yf[Ub[Yb`Y]h`X]YgYf`ZUgn]b]YfYbXYb'; Y[YbX`<]Yf`g]bX`Y]b][Y
XYf`VYa`Yf`_Yb`gk`YfhY`ghYb`]\]ghcf]gWw Yb`<][\`][\hgž`X]Y`G]Y`VY]
Y]bYa`6Ygi Ww`b]Ww h]j YfdUggYb`gc`hYb"

- 8]Y`6i f[]c b`6UX`K]`gbUW_`8]YgY`VYY]bXfi W_YbXY
5b`U[Yž`X]Y`ja`%(" :U\ f\ i bXYfh`YfVUi h`k i fXYž`]gh`Y]bYg
XYf`a`Uf`_Ub`hY`ghYb`6Ui k Yf`_Y`XYf`Df][b]hni`8]Y`6i f[`X]Yb`hY
b]Ww`h`bi`f`U`g`K`c`b`g]hni`XYf`5X`][Ybž`gcbXYfb`Ui Ww`U`g
J YfhY]X][i b[ggh`À`hY`<Yi hY`_`ÒbbYb`6Ygi Ww Yf`Xi`fWw`X]Y
[i h`Yf`U`hYbYb`Fi]bYb`gWw`YbXYfb`i`bX`X]Y
UhYa`VYfUi`VYbXY`5i`gg]Ww`h`Ui`Z`X]Y`I`a`[YVi`b[]`Yb]Y»Yb"
- Gh`B]_c`U]`?]fWw Y`]b`DYf`YVYf[`8]YgY`gd`Àh[ch]gWw Y
?]fWw Y`Ui`g`XYa`%` " :U\ f\ i bXYfh`]gh`Y]b`A`Y]ghY`fk`Yf`_`XYf
5fWw]hY`_hi`f`A`h`]\fYa`c`Yb`Hi`fa`i`bX`XYb`_i`bghj`c`Y`b
GWw`b]hni`YfY]Yb`]a`b`YfYb`]gh`g]Y`b]Ww`h`bi`f`Y]b'; chhY`g`U`i`gž
gcbXYfb`Ui Ww`Y]b`N]Y`Z0f`5fWw]hY`_hi`f!`i`bX
; YgWw]Ww hg`]YV`UVYf"
- 8 Ug`?`c`ghYf`Gh`A`Uf]Yb`]b`6`Àffck`8]YgYg`Y`Y`a`U`][Y
N]ghYfn]YbgYf`_c`ghYfž`[Y[f0bXYh]ja`%` " :U\ f\ i bXYfhž`]gh
\Yi`hY`Y]b`VYY]bXfi W_YbXYg`6Y]gd]Y`Z0f`[ch]gWw Y
6Ui`_i`bgh`<Yi`hY`_`ÒbbYb`X]Y`6Ygi Ww Yf` :`Ø`fi`b[Yb
[Yb]Y»Ybž`X]Y`X]Y; YgWw]Ww hY`XYg`?`c`ghYfg`i`bX`gY]bYf
A`ÒbWw Y`YVYbX][`k`YfXYb`UggYb"

9]b`k`Y]hYfYg`VYa`Yf`_Yb`gk`YfhYg'; YV`Ài`XY`]gh`XUg`GWw`c`gg`]b
; fUV`ck`8]YgYg`F`YbU]ggUbWwVUi`k`Yf`_`VY`YfVYf[`h`Yi`hY`Y]b
A`i`gYi`a`ž`XUg`X]Y; YgWw]Ww hY`XYf`F`Y[]c b`i`bX`]`fYf`6Yk`c`b`Yf
Xc`_i`a`Yb]Yfh`8]Y`d`f`À`Ww`h][Yb`F`Ài`a`Y`XYg`GWw`c`ggYg`[YVYb`Y]bYb
9]bV`]W_`]b`XUg`@YVYb`XYf`bcV`Yb`; Ua`]]Ybž`X]Y`Y]Yf`Y]bgh`YVhYb"
8]Y`Ub[fYbnYbXYb'; ÀfhYb`g]bX`XYf`d`YfZY`_hY`C`fh`Z0f`Y]bYb
[Ya`Øh]Ww Yb`GdUn]Yf[Ub["

6Ui k Yf_	9fVUi i b[g'U\ f	6YgcbXYf\Y]h
6i f['j cb'6UX K]`gbUW_	%(" 'ž\ f\ i bXYfh	6YY]bXfi W_YbXY Fi]bYb'a]h'5i gg]W\h
Gh" 'B]_c'U]?]fW\Y	%) "' ž\ f\ i bXYfh	GdÅh[ch]gW\Y 5fW\]hY_hi f
? `cghYf' Gh" 'A Uf]Yb	% "' ž\ f\ i bXYfh	<]ghcf]gW\Yg N]ghYfn]YbgYf_`cghYf
GW\ `cgg]b'; fUVck	F YbU]ggUbW\	A i gYi a 'i bX dfÅW\h][Y'; ÅfhYb

B]W\h'ni 'j Yf[YggYb']gh'X]Y' š \ Ub bYg_]fW\Y ']b'K]hhYbVYf[Yž
X]Y'a]h]\fYf'\Ufa cb]gW\Yb'A]gW\i b['Ui g'j YfgW\]YXYbYb
6Ui gh]Yb'VYY]bXfi W_h'"6YgcbXYfg'X]Y'\]ghcf]gW\Y' Cf[Y'n]Y\h'X]Y
5i Za Yf_gUa _Y]h'XYf'6Ygi W\Yf'Ui Zg]W\ 'i bX'k]fX'fY[Y'a Å»]['ZØf
?cbnYfhY' [Ybi hnh" 'K Ybb'G]Y'X]Y'?]fW\Y'VYgi W\Ybž'gc`hYb'G]Y
Ui W\X]Y'; Y'Y[Yb\Y]h'bi hnybž'Y]bYb'6']W_ 'Ui Z'X]Y'5'hghUX'h] cb
K]hhYbVYf[Y'ni 'k YfZYbž'X]Y'YVYbZU`g'fY]W\ 'Ub'\]ghcf]gW\Yb
; YVÅi XYb']gh"

8]Y'Df][b]hn'\Uh'Ui W\ 'Y]bY'ZUgn]b]YfYbXY'a]h'Åf]gW\Y'; YgW\]W\hYž
X]Y'g]W\ ']b'j YfgW\]YXYbYb': Yghi b[gUb'U[Yb'k]XYfgd]Y[Y'h"8]Y
, VYffYghY'XYf': Yghi b['8Øa]hnž'X]Y'ja "'%+" ž\ f\ i bXYfh'YfVUi h
k i fXYž'nYi [Yb'j cb'ghfUhY[]gW\Yb'?Åa dZYbž'X]Y']b'X]YgYf'F Y[]cb
ghUhhZUbXYb"' < Yi hY' _ØbbYb'6Ygi W\Yf'X]Y'GW\Øhnyb[fÅVYb'i bX
6Ugh]cbYb'Yf_i bXYb'i bX'a Y\ f'ØVYf'X]Y'F c`Y'XYf': Yghi b[']b'XYb
?f]Y[Yb'YfZU\ fYbž'X]Y'8Yi hgW\ 'UbX'dfÅ[hYb"

8]Y'?]fW\Yb'i bX'? `ØghYf'XYf'F Y[]cb'g]bX'b]W\h'bi f
UfW\]hY_hcb]gW\Y'A Y]ghYfk Yf_Yž'gcbXYfb'Ui W\ 'VYXYi hYbXY' Cf hY
XYg'; 'Ui VYbg'i bX'XYf'; Ya Y]bgW\UZh" 'J]Y'Y'X]YgYf'; YVÅi XY'g]bX
]a '@Ui ZY'XYf' ž\ f\ i bXYfhY'fYbcj]Yfh'i bX'fYghUi f]Yfh'k cfXYbž'k Ug
nY][hž'k]Y'k]W\h]['g]Y'ZØf'X]Y'`c_U'Y'žYbh]hÅh'g]bX"'9g']gh
gdUbbYbXž'\fY'; YgW\]W\hYb'ni 'YbhXYW_Yb'i bX'ni 'Yf'YVYbž'k]Y
X]YgY'GhÅhhYb'Ui W\ '\Yi hY'bcW\]a '@VYb'XYf'A YbgW\Yb'Y]bY
F c`Y'gd]Y'Yb"

8]Y'J]Y'ZU'h'XYf'\]ghcf]gW\Yb'GhÅhhYb']b'XYf'Df][b]hn'V]YhY'h'b]W\h
bi f'Y]bYb'h]YZYb'9]bV']W_]b'X]Y'; YgW\]W\hY'XYf'F Y[]cbž'gcbXYfb

gW UZzh'Ui W`Y]b`UVk YW g'i b[gfY]W Yg`9f`YVb]g`Z0f`6Ygi W`Yf`
`YXYb`5`hYfg"9]b`GdUn]Yf[Ub[`Xi fW`X]YgY`a U`Yf]gW Yb
@UbXgW UZhYbž[Ygd]W_h'a]h`6i f[Yb`i bX`U`hYb`?]fW Ybž`YbhZ0\ fh
G]Y`]b`j Yf[Ub[YbY`NY]hYb`i bX`Àggh`X]Y` ; YgW]W`hYb`YVYbX][
k YfXYbž`X]Y`X]Y`F Y[]cb`[YdfÀ[h`\UVYb"

: Ua]`]YbZfYi bX`]W`Y`5`_h]j]hÀhYb. `GdUbbYbXY
5i gZi [gn]Y`Y`Z0f` ; fc» `i bX`? `Y]b

8]Y`Df][b]hž`Y]b`a U`Yf]gW Yg`i bX`j]Y`ZÀ`h][Yg`F Y]gYn]Y`]b
6fUbXYbVi f[ž`V]YhYh: Ua]`]Yb`Y]bY` : 0`Y`Ub`5`_h]j]hÀhYbž`X]Y
gck c`\`Z0f`?]bXYf`U`g`Ui W`Z0f`9fk UW`gYbY`gdUbbYbX`g]bX`"C V
5VYbH`Yi Yf`]b`XYf`B`Uhi fž`_i `hi fY`Y`9f`YVb]ggY`cXYf`h]Yf]gW Y
<][\`][\hg` `]Yf`k]fX`YXYf`Z0bX][`

9]b`UVgc`i hYg`<][\`][\h`Z0f` : Ua]`]Yb`]gh`XYf`H]YfdUf`_`DYf`YVYf["
8]YgYf`k Y]h`Ài Z][Y`DUf`_]gh`b]W`h`bi f`Y]b`Ni `Ui gY`Z0f`nU`fY]W`Y
\Y]a]gW`Y`i bX`YI`ch]gW`Y`H]YfUfhYbž`gcbXYfb`Ui W`Y]b`C`fhž`Ub
XYa`?]bXYf`gd]Y`Yf]gW`Y`fbYb`_0bbYb" <]Yf`_0bbYb`g]Y`i bhYf
UbXYfYa .

- 8]Y`h]Yf]gW Yb`6Yk c`bYf`\Ui`hbU`Yf`YVYb"
- : 0hYfi b[Yb`XYf`H]YfY`VYcVUW`hYb`i bX`a]h`Yhk Ug; `0W`_gc[Uf`gY`Vgh`Z0hhYfb"
- 5i Z`XYa`Gd]Y`d`Uhn`hcVYb`i bX`XUg`[fc» Y`5VYbH`Yi Yf! Gd]Y`[Y`ÀbXY`Yf`_i bXYb"

9]b`k Y]hYfYg`Ui ZfY[YbXYg`N]Y`]gh`XUg` : fY]`]W`ha`i`gYi`a`Ua
? 0`n" <]Yf`_0bbYb` : Ua]`]Yb`]b`X]Y` ; YgW]W`hY`XYf`F Y[]cb
Y]bhUi W`Yb`i bX`YfZU`fYbž`k]Y`X]Y`A`YbgW`Yb`Zf0`Yf`YVhYb`i bX
UfVY]hYhYb" `hYfU`_h]j Y`5i`gghY`i b[Yb`i bX`fY[Y`a`À»][
ghUhhZ]bXYbXY`K`cf`_g`cdg`V]YhYb`X]Y`A`0[`]W`_Y]hž`U`hYg`< UbXk Yf`_ni`Yf`YfbYb`i bX`gY`Vgh`U`_h]j`ni`k`YfXYb" `9g`[]Vh]j]Y`Y`W`Ufa`UbhY
; YVÀi XY`ni`Yf`_i bXYbž`ni`a`6Y]gd]Y`.

- 9]bY`XYb`_a`U`[YgW`0hnhY`A`0`Y`
- <]ghcf]gW`Y`6Ui`Yfb`\Ài`gYf`
- K`Yf`_gh`ÀhYb`hfUX]h]cbY`Yf`< UbXk`Yf`_Yf`

8]Y'i bVYfØ\fhY`B Uhi f`XYf`Df][b]hn`ÄXh'ni`gdUbbYbXYb`5i gZØ[Yb
Y]b"Gc`V]YhYh`XYf`B Uhi fdUf`_`GhYW`]b!F i dd]bYf`@UbX
nU\`fY]WY`A Ò[`]W`_Y]hYb`ZØf` : Ua `]Ybž[Ya Y]bgUa `U_hj`ni`gY]b"
<]Yf`_ÖbbYb`G]Y.

- K UbXYfb`Ui Z[i h'Ui g[YgW`]`XYfhYb`K Y[Yb
- F UXZU\`fYb`Xi fW`]Xm`]gWY`@UbXgW`UZhYb
- D]W_b]W_Yb`Ua `i ZYf`XYg`_`UfYb`GhYW`]bgYYg

: Øf`K UggYffUhhYb`]gh`Y]b`5i gZi [`ni a `F \]b`i bX`gY]bY`GYYb
]XYU`"<]Yf`_Ubb`X]Y`[Ubny` : Ua `]Y`6cch`ZU\`fYbž`gW`k]a a Yb`cXYf
Y]bZUW`Ua `i ZYf`Yb`hgdUbbYb`"6cch`g Yf`Y]\Y`Yfa Ò[`]W`Yb`Ygž`X]Y
; Yk ÄggYf`Ui ZY][YbY` : Ui gh'ni`Yf`_i bXYbž`k Ä\`fYbX`_`Y]bY`GhfÄbXY
X]Y`dYfZY`_hYb`D`ÄhY`ZØf`Y]b`D]W_b]W`_V]YhYb"

9]b`k Y]hYfYg`gdUbbYbXYg`5i gZi [gn]Y`]gh`XUg`GW``cgg` ; fi VYž
XUgg`g]W`]a `a U`Yf]gWYb`8cfZ` ; fi VY`VYZ]bXYh`8]Y`?]bXYf
_ÖbbYb`b]W`h`bi f`XUg`GW``cgg`Yf`_i bXYbž`gcbXYfb`Ui W`Ub
gdYn]Y`Yb`?]bXYfZØ\`fi b[Yb`hY]`bY\`a Ybž`VY]`XYbYb` ; YgW`]W`hYb
j`cb`F]hYfb`i bX`Df]bnYgg]bbYb`YVYbX][`k YfXYb`"Ni XYa `[]Vh`Yg
]a `GW``cgg[UfhYb`nU\`fY]WY`A Ò[`]W`_Y]hYb`ni a `Gd]Y`Yb`i bX
9b`hgdUbbYb"

9]b`VYgcbXYfYg`9f`YVb]g`ZØf`X]Y`[Ubny` : Ua `]Y`]gh`XYf`
5VYb`hYi Yfgd]Y`d`Uhn`]b`K]hhYb`VYf[Yž`XYf`g]W`X]fY`_h`Ub`XYf
9`VY`VYZ]bXYh`<]Yf`_ÖbbYb`X]Y`?]bXYf`_`YhYfbž`gW`Ui`_Y`b`i bX
fi hgWYbž`k Ä\`fYbX`X]Y`9`hYfb`Y]bY`DUi`gY`Ui`ZXYb`[Ya Øh]WYb
6Äb`_Yb`[Yb]Y»Yb`"Æ`XYf`i a [YVi b[[]Vh`Yg`Ui W`gW`ÖbY
GdUn]Yf[Äb[Y`X]fY`_h`Ua `K UggYfž]XYU`i a `X]Y`B Uhi f`ni`[Yb]Y»Yb"

: Øf` : Ua `]Ybž`X]Y`g]W`ZØf`X]Y` ; YgW`]W`hY`XYf`F Y[]cb
]bhYfYgg]YfYbž`Ya dZ]Y\`h`g]W`Y]b`6Ygi W`]b`6UX`K]`gb`UW`ž`k`c
a Ub`XUg`? `cghYf`Gh`A Uf]U`VYg]W`h][Yb`_Ubb`"<]Yf`k]fX`b]W`h
bi f`X]Y` ; YgW`]W`hY`XYg`? `cghYfg`YVYbX][ž`gcbXYfb`Yg`[]Vh`Ui W`
Gd]Y`VYfY]WY`ZØf`?]bXYf`"6YgcbXYfg`X]Y`? `cghYf[ÄfhYb`g]bX`Y]b
gW`ÖbYf`C`fhž`i a `ni`j`Yfk`Y]Yb`i bX`X]Y`B Uhi f`ni`[Yb]Y»Yb"

5_hj]]hÄh

C fh

5`hYf



5_hj]hÀh	C fh	5`hYf
H]YfdUf_`VYgi WXYb	DYf`YVYf[5``Y`5`hYfg[fi ddYb
: fY]`W\ha i gYi a VYg]W\h][Yb	?Ø`n	5V`*``đ\ fYb
K UbXYfb`i bX F UXZU\ fYb	B Uhi fdUf_`GhYW\`b! F i dd]bYf`@UbX	5V`,``đ\ fYb
6cch`ZU\ fYb	F \]b`i bX`gY]bY`GYYb	5V`%\$`đ\ fYb
GW\`cgg`; fi VY Yf_i bXYb	; fi VY	5``Y`5`hYfg[fi ddYb
5VYbhYi Yfgd]Y`d`Uhn bi hnYb	K]hYbVYf[Y	6]g`%&`đ\ fYb
?`cghYf`Gh`A Uf]U VYg]W\h][Yb	6UX`K]`gbUW_	5``Y`5`hYfg[fi ddYb

8]Y`Df][b]hn`]ghj c``Yf`gdUbbYbXYf`5_hj]hÀhYb`ZØf`: Ua]`Yb``CV
 Ui ZfY[YbXY`H]YfYf`YVb]ggYž[YgW\]W\h]W\Y`5i gZØ[Y`cXYf
 5VYbhYi Yf`]b`XYf`B Uhi f` ` \]Yf`Z]bXYh`YXYf`gY]b`dYfgØb`]W\Yg
 5VYbhYi Yf`DUW_Yb`G]Y`U`gc`X]Y`?cZZf`i bX`YbhXYW_Yb`G]Y`X]Y
 _]bXYfZfYi bX`]W\Yb`GW\ÀhY`X]YgYf`Y]bn][Ufh][Yb`FY[]cb`

J YfUbghU`hi b[Yb`i bX`: YghY.`8 Ug`Vi bhY
 @YVYb`]b`XYf`Df][b]hn`Yf`YVYb

8]Y`Df][b]hn`]gh`b]W\h`bi f`ZØf`] \fY`UhYa VYfUi VYbXY`B Uhi f`i bX
 \]ghc]g]W\Yb`GhÀhYb`VY`_Ubbhž`gc bXYfb`Ui W\`ZØf`] \fY`YVYbX][Y
 ?i`hi f`,` VYf`XUg[Ubny`đ\ f`j YfhY]`hž`Z]bXYb`nU\`fY]W\Y
 J YfUbghU`hi b[Yb`i bX`: YghY`ghUhhž`X]Y`XUg`gc]U`Y`@YVYb`XYf
 FY[]cb`VYfY]W\Yfb``8]YgY`9j Ybhg`g]bX`Y]b`Yfj`c ffU[YbXYf`K Y[ž
 X]Y`HfUX]h]cbYb`ni`Yf`YVYb`i bX`X]Y`c`_U`Y`; Ya Y]bgW\UZh
 _YbbYbni`YfbYb"

9]bY`XYf`VY`]YVhYghYb`J YfUbghU`hi b[Yb`]gh`XUg`?i`hi`fZYgh`]b
 DYf`YVYf[ž`XUg`À\`f`]W\`]a`Gca`a`Yf`ghUhh]bXYh``8]YgYg`: Ygh
 n]Y\`h`?Øbgh`Yf`i bX`A`i`g]_Yf`Ui`g`XYf[Ubnyb`FY[]cb`Ub`i bX`V]YhYh
 Y]b`j]Y`ZÀ`h][Yg`Dfc[fUa`a`ZØf`U`Y`5`hYfg[fi ddYb``<][\`][\hg`g]bX
 i`"U".

- @j Y!A i g]_`Ui Z'a Y\ fYfYb`6Ø\ bYb

- ?ØbghYf]gWXY`K cf_g\cdg'i bX`5i gghY``i b[Yb
- HfUX]h]cbY``Y`< UbXk Yf_g_i bgh
- @YW_YfY]Yb`j cb``c_U`Yb`5bV]YhYfb

9]b`k Y]hYfYg`<][\`][\h]a` J YfUbghU`hi b[g_U`YbXYf`]gh`XYf`
 DYf`YVYf[Yf`K Y]\ bUW`hga Uf_h`>XYf`8YnYa VYf`j Yfk UbXY`h
 g]W`X]Y`5`hghUXh]b`Y]b`nUi VYf\UZhYg`K]bhYfk i bXYf`UbX``<]Yf`[]Vh
 Yg.

- ; Ya Øh]WXY`Gh`AbXY`a]h`< UbXk Yf_g_i bgh
- Hmd]gWXY`K Y]\ bUW`hg`YW_YfY]Yb`k]Y`Ghc``Yb`i bX`;`Ø\k Y]b
- A i g[_]gWXY`8UfV]Yhi b[Yb`j cb`7\ØfYb`i bX`6UbXg

⇒ a` : fØ\gca a Yf`XØfZYb`g]W`9]b\Y]a]gWXY`i bX`6Ygi WXYf`Ui ZXUg`
 Df][b]hnYf`GW`ØhnYb ZYgh`ZfYi Yb``8]YgY` : Y]Yf`]W`_Y]hYb
 j YfV]bXYb`hfUX]h]cbY``Y`GW`ØhnYbgdcfhUfhYb`a]h`ZfØ`_]W`Ya` : Y]Yfb
 i bX`Y]bYa` [fc» Yb`J c`_gZYgh``9g`k YfXYb`j YfgW`]YXYbY
 K YhhVYk YfVY`Ui g[YhfU[Ybž`XUfi bhYf.

- 6c[YbgW`]YggYb
- ?`YddYf`i bX`GW`]Y» hi fb]YfY
- @UbXgW`UZhggd]Y`Y`ZØf`?]bXYf

8 Ug`@YVYb`]b`XYf`Df][b]hn`k]fX`Ui W`j cb`fY[]cbU`Yb`A Af`_hYb
 [YdfÄ[h``8]Y`K cW`Yba Äf`_hY`]b`Gh`XhYb`k]Y`K]hYbVYf[Y`cXYf`
 ?fYa a Yb`g]bX`VY`]YVhY`HfYZZdi b`_hY`ZØf`X]Y`6Yk c`bYf``<]Yf`
 k YfXYb`Zf]gWXY`DfcXi _hYž`\UbX[Ya UW`hY`K UfYb`i bX`hmd]gWXYg
 ?i bgh\UbXk Yf`_Ub[YVchYb``9]b`VYgcbXYfYf`A Uf_h]gh`XYf`
 < cZZYgh!A Uf_hž`XYf`Y]ba U``]a` \f`Ui ZXYa` @UbX`ghUhhZ]bXYhi bX`
 `c_U`Y`6Ui Yfb`i bX`DfcXi nYbhYb`ni gUa a YbVf]b[h`

: Øf`A i g[_]YV\UVYf`[]Vh`Yg`XUg`Ä\`f`]W`ghUhhZ]bXYbXY`Df][b]hn
 A i g[_ZYghž`VY`]XYa`nU`\fY]WXY`6UbXg`i bX`?ØbghYf`Ui g
 j YfgW`]YXYbYb`; YbfYg`Ui ZhfYhYb``J cb`_Ugg]gWXYf`A i g[_V]g`ni
 a cXYfbYb`≠X]Y!6UbXg` \Yf`]gh`ZØf`YXYb`Yhk Ug`XUVY]``8]Y
 : Ygh]j]h`hYb`g]bX`cZh`Ui Zj YfgW`]YXYbY`@cW]h]cbg`]b`XYf`FY[]cb
 j YfhY`]hi bX`V]YhYb`Y]b`Y]bn][Ufh][Yg`9f`YVb]g"

9j Ybh	A cbUh	C fh	6YgW fY]Vi b[
?i`hi`fZYgh`b DYf`YVYf[ž`]	DYf`YVYf[?ØbghYfž`A i g]_ i bX`K`cf_g\cdg
K`Y)\`bUW`hga`U f`_h	8YnYa`VYf`	DYf`YVYf[<UbXk`Yf`_g`_i`b gh`i`bX`ZYgh`]W`Y 5ha`cgd`\`ÅfY
Df][`b]hnYf` GW`ØhnYbZYgh`	ž`b]	GhUXh[`YV]Yh`	K`YhhVYk`YfVY i`bX`J`c`_gZYgh`
Df][`b]hn` A i g]_ZYgh`	5i`[`i`gh`	J`YfgW`]YXYbY`	A i g]_j`cb` 6UbXg`i`bX` ?ØbghYfb`

9]b`k`Y]hYfYf`<`Ø\Ydi`b`_h`ZØf`X]Y`[`Ubny`:`Ua`_]Y`g]bX`X]Y`
 K`Y]bZYghYž`X]Y`g]W`]a`a`Yf`[`fØ»`YfYf`6Y`]YVh\Y]h`YfZfYi`Yb``8]YgY
 J`YfUbghU`hi`b[`Yb`g]bX`dYfZY`_hž`i`a`X]Y`Y]b\Y]a`]gW`Y`K`Y]b_i`hi`f`
 ni`Yb`hXYW`Yb`i`bX`j`YfgW`]YXYbY`K`Y]bgcfhYb`ni`j`Yf`_cghYb`
 F`Y[`]cbU`Y`K`]bnYf`ghY`Yb`]\`fY`VYghYb`HfcdZYb`j`cf`i`bX`V]YhYb`
 Ui`W`[`YZØ\`fhY`K`Y]bdfcVYb`Ub`"

I`bX`k`Yf`X]Y`HfUX]h]cbYb`XYf`F`Y[`]cb`\`Ui`hbU\`Yf`YVYb`a`ØW`hYž`
 gc``hY`XUg`C`ghYfZYgh`]b`XYf`Df][`b]hn`b]W`h`j`YfdUggYb``8]YgY
 :`Y]Yf`]W`_Y]hYb`g]bX`VY`_Ubbh`ZØf`]\`fYb`ZUfVYbZfc`\Yb`l`a`ni`[`i`bX`
 X]Y`VYgcbXYfYb`hfUX]h]cbY`Yb`6fÅi`W`Yž`X]Y`X]Y`C`ghYfnY]h`
 `YVYbX][`i`\`U`hYb`"

9[`U`ž`cV`G]Y`Ui`Z`XYf`Gi`W`Y`bUW`?i`bghž`A i g]_ž`?i`bUf]_`cXYf`
 ;`YgW`]W`hY`g]bXž`X]Y`Df][`b]hn`V]YhYh`Y]b`fY]W`\`U`h][`Yg`?`U`Y]Xcg`_cd`
 Ub`J`YfUbghU`hi`b[`Ybž`XUg`X]Y`YVYbX][`Y`?i`hi`f`i`bX`XUg`gc]n]U`Y`
 A`hY]bUbXYf`X]YgYf`Y]bn][`Ufh][`Yb`F`Y[`]cb`k`]XYfgd]Y[`Y`h``6Ygi`W`Yb`
 G]Y`X]Y`cZZ]n]Y`Y`K`YVgY]hYž`i`a`a`Y\`f`ØVYf`_ca`a`YbXY`9j`Ybhg`i`bX`
 :`Ygh`ni`YfZU\`fYb.`df][`b]hn`"XY`"

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