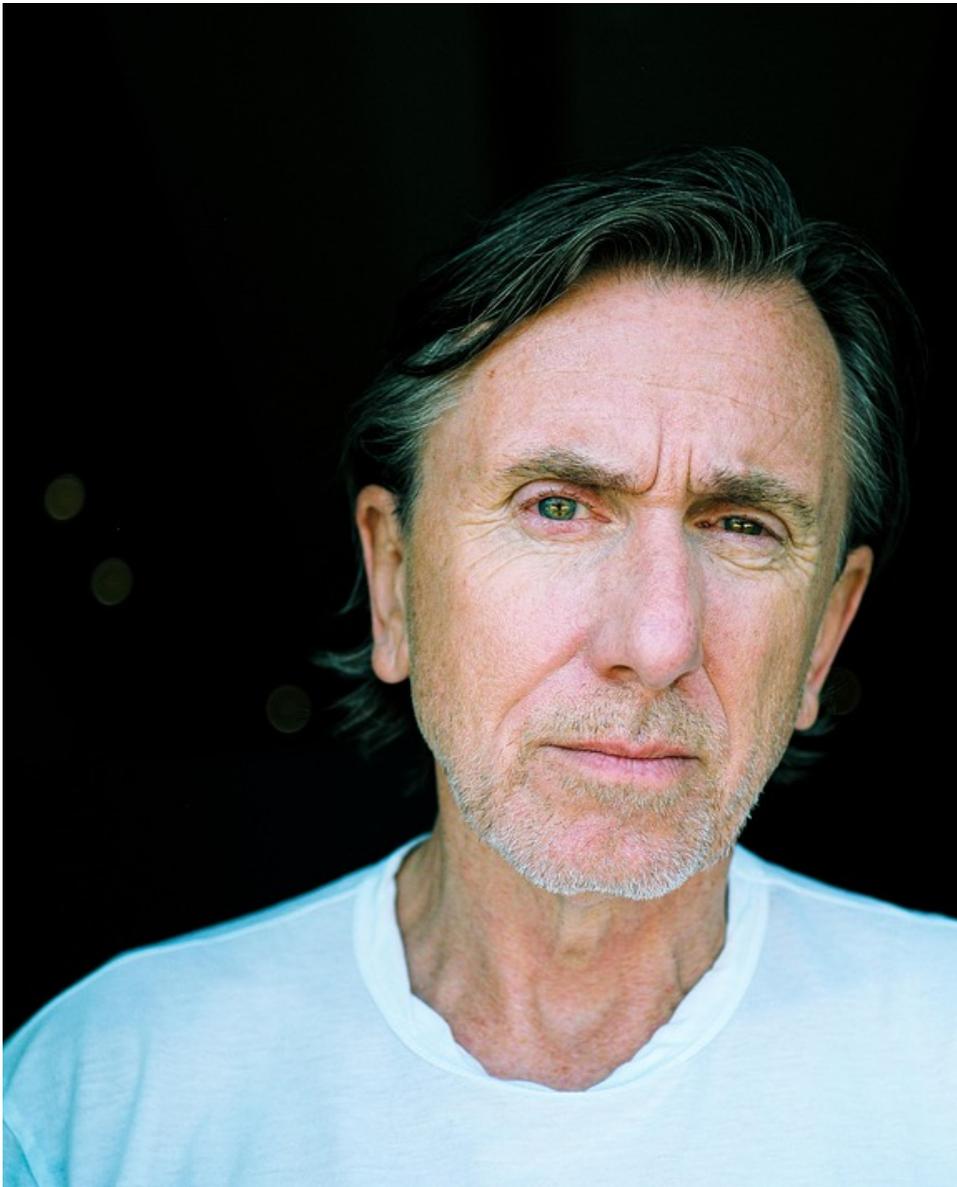


F ch\ `YbhXYW_Yb. `J cb `a U`Yf]gW Yb
5 `hghUXh[UggYb `ni ` _i `]bUf]gW Yb
< Ò\ Ydi b_hYb

9bhXYW_Yb `G]Y `X]Y `W Ufa UbhY `5 `hghUXh]j cb `F ch\ ž
_i `]bUf]gW Y `<][\ `][\ hgž ` \]ghcf]gW Y `GW ÅhnY `i bX
BUhi fYf `YVb]ggY ` ` ðf `i bj Yf[Ygg `]W Yf `5i ZYbh\ U `h`VY[]bbh
\]Yf`



K]`_ca a Yb`j]b`F ch\ž`Y]bYa` j YfghYW_hYb`đ k Y`]b`6UmYfbž`XUg`a`]h
gY]bYf`W Ufa` UbhYb`5`hghUXhž`fY]W\`U`h][Yf`; YgW]W hY`i bX
UhYa` VYfUi` VYbXYf`B Uhi`f`VY[Y]ghYfh`8]YgY`GhUXhž`X]Y`c`Z]a
GW UhhYb`j`\fYf`VY`Ub`bhYfYb`B UW VUfb`ghY`hž`\`Uh`U`Ygž`k Ug`a` Ub
Z0f`Y]bYb`i`bj`Yf[Ygg`]W Yb`5i`ZYbh`U`h`VfUi` W h`<`]Yf`[]Vh`Yg`b]W h
bi`f`a` U`Yf]gW Y`; UggYb`i`bX`\]ghcf]gW Y`GY`Ybgk`0fX][`_Y]hYbž
gcbXYfb`Ui`W`_i`]bUf]gW Y`<0`Ydi`b`_hYž`X]Y`gY`Vgh`X]Y
Ubgdfi`W`gj`c`ghYb`; Ui`a`Yb`j`Yfk`0`bYb`"CV`Xi`bi`b`[YfbY
k`UbXYfghž`F`UX`Z`A`fgh`cXYf`X]W`Z0f`c`_U`Y`HfUX]h]cbYb
]bhYfYgg]Yfgh`i`F`ch`\`V]YhYh`Z0f`YXYb`Yhk`Ug`"đ`X]YgYa`5fh]_Y`
bY`a`Yb`k`]f`X]W`a`]h`Ui`ZY]bY`9bhXYW`i`b`[gfY]gY`Xi`fW`F`ch`i`i`bX
nY][`Yb`X]f`X]Y`VYghYb`F`YghUi`f`Ub`hgž`gd`Ub`bYbXY`J`Yf`Ub`gh`U`hi`b`[`Yb
i`bX`[`Y`Y`ja`Y`H]ddg`Z0f`XY]bYb`6Ygi`W`"@Ugg`i`bg`[`Ya`Y]bgUa`X]Y
GW`0b`Y]hYb`X]YgYf`GhUXh`Yf`_i`bXYb`i`bX`XUg`6YghY`Ui`g`XY]bYa
5i`ZYbh`U`h`\`YfUi`g`c`Yb`°

9bhXYW_Y`X]Y`a`U`Yf]gW`Y`5`hghUX`h`j`c`b`F`ch\

8]Y`5`hghUX`h`j`c`b`F`ch\ž`Y]bY`k`U`fY`DYf`Y`]a`i`<`YfnYb`XYg
:`f`Ä`b`_]gW`Yb`GY`Yb`Ub`Xgž`n]Y`h`a`]h`i`\fYa`i`W`Ufa`UbhYb`i`U]f`i`bX
\]ghcf]gW`Yb`; YV`Ä`i`XYb`n`U`fY]W`Y`6Ygi`W`Yf`Ub`"A`]h`i`\fYb
gW`a`U`Yb`; UggYbž`\0VgW`Yb`i`UW`k`Yf`_`Ä`i`gYfb`i`bX`_`Y]bYb
D`Ä`h`nYbž`X]Y`ni`a`J`Yfk`Y`Yb`Y]b`UXYbž`]gh`F`ch`\`Y]b`i]XY`U`Yg`N]Y`Z0f
Y]bYb`Yb`hgd`Ub`bhYb`GhUX`h`vi`a`a`Y`"»`XYf`GW`f]h`h`]b`XYf`5`hghUX`h
Yfn`Ä`\`h`; YgW]W`hYb`j`Yf[`Ub`[`Yb`Yf`NY]hYb`i`bX`Ä`ggh`X]Y`<`YfnYb
j`c`b`; YgW]W`hg!`i`bX`5fW`]hY`_`hi`f`YV`UVYfb`\`0`Yf`gW`U[`Yb`"

9]b`VYgcbXYfg`a`U`Yf]gW`Yg`K`U`fnY]W`Yb`XYf`5`hghUX`h`]gh`XUg`
F`ch\`Yf`F`Uh`U`i`gž`Y]b`]a`d`cg`Ub`hYg`; YV`Ä`i`XY`Ui`g`XYa`i`%`*`
»\`f`i`bXYfh`8]Y`k`i`bXYfgW`0bY`; UggUXY`i`bX`X]Y`_i`bgh`j`c`
[`Ygh`U`hY`hYb`i`YbghYf`a`UW`Yb`Yg`ni`Y]bYa`d`YfZY`_`hYb`i`chca`ch]j`"đ`
XYf`B`Ä`\`Y`VYZ]bXYh`g]W`X]Y`Gh`"»\`Ub`bYg`?`]fW`Yž`XYfYb
Y]bXfi`W`_`gj`c`Yf`Hi`fa`X]Y`GhUX`h`0VYffU[`h`8]Y`?`]fW`Y`]gh`b]W`h`bi`f
Y]b`C`fh`XYg`;`Ui`VYbgž`gcbXYfb`Ui`W`Y]b`\`Yf]`c`ffU[`YbXYg`6Y]gd]Y`
Z0f`X]Y`;`ch]`_`]b`XYf`F`Y`[`]cb`"

K`Yb`b`Xi`Xi`fW`X]Y`; UggYb`gW`YbXYfghž`k`]fgh`Xi`Ui`W`Ui`Z
n`U`fY]W`Y`_`Y]bY`6ci`h]ei`Yb`i`bX`@`Ä`XYb`ghc`»`Ybž`X]Y`Y]b`Y`ja`]gW`Y

DfcXi _hY'i bX'<UbXk Yf_g_i bgh'UbV]YhYb''DfcXi _hY'k]Y'F c h\ Yf
 < c b]['cXYf\UbX[YZYfh][hY'?YfUa]_Yb'g]bX'dYfZY_h'U'g'Gci j Yb]fg
 cXYf'; YgWYb_Y''6YgcbXYfg'X]Y''YVYj c''[YghU'hYhYb
 GWUi ZYbghYf'n]Y\Yb'X]Y'6']W_Y'XYf'DUggUbhYb'Ui Z'g]W' i bX'g]bX
 XYf'6Yk Y]g'ZØf'X]Y'_fYUhj Y'5XYf'XYf'GhUXhVYk c\ bYf''

9]b'k Y]hYfYg'<][\'][\h']gh'XYf'A Uf_hd`Uhnž'k c`YXYb': fY]hU['Y]b
 `YV\UZhYf'K cWYba Uf_h'ghUhhZ]bXYh''<]Yf'_Ubbgh'Xi 'Zf]gWY
 fY[]cbU'Y'DfcXi _hYž'_Øgh]WY'8Y']_UhYggYb'i bX'\UbX[Ya UW hY
 @YVYbga]hY`YbXW_Yb''8]Y'5ha cgd\ÅfY']gh'Y]bZUW
 VYnUi VYfbXž'i bX'Yg']gh'XYf'VYghY'Čfhž'i a`XUg`c_U'Y'@YVYb'ni
 [Yb]Y»Yb'i bX'a]h'XYb'9]b\Y]a]gWYb']bg'; YgdfÅW'ni '_ca a Yb''

HU[9fY][b]g
: fY]hU[K cWYba Uf_h
A cbUh]W	GhUXhZYghY
Å\ f]W	K Y]\ bUW hga Uf_h

9]b'GdUn]Yf[Ub['Xi fW'X]Y'5'hghUXh]j cb'F ch\ ']gh'b]W'h'bi f`Y]bY
 F Y]gY'Xi fW'X]Y'; YgW]W hYž'gcbXYfb'V]YhYh'Ui W' nU\ `fY]W Y
 ?i`]bUf]_!A Ø['W]_Y]hYb'' ð'XYb'_Y]bYb'7UZÅg'i bX
 _cbj Ybh]cbY`Yb'; Ugh\Åi gYfb'_Ubbgh'Xi 'fY[]cbU'Y'GdYn]U']hÅhYb
 [Yb]Y»Yb''J Yf[]gg'b]W hž'X]Y'ZfÅb_]gWYb'6fUrk ØfghY'cXYf'XYb
 VYfØ\ a hYb'F c h\ Yf'6]Yf[UfhYb'ni 'VYgi WYbž'k c'Xi 'VY]Y]bYa
 _Ø\Yb'6]Yf'YbhgdUbbYb'_Ubbgh''

8]Y'5'hghUXh]j cb'F ch\ ']gh'b]W'h'bi f`Y]b'Čfhž'Ub'XYa`a Ub'X]Y
 J Yf[Ub[Yb\Y]h'gdØfYb'_Ubbž'gcbXYfb'Ui W' Y]b`YVYbX][Yf'F Ui a ž
]b'XYa` \Yi hY'?i`hi f'i bX'HfUX]h]cb'a]hY]bUbXYf'j YfgW'a Y'nYb''
 <]Yf'Z]bXYb'fY[Y'a Å»]['J YfUbghU'hi b[Yb'i bX': Ygh]j U`g'ghUhhž'X]Y
 XUg'@YVYb'XYf'GhUXh'VYfY]WYfb'i bX'XYb'6Ygi WYfb'X]Y
 A Ø['W]_Y]h'V]YhYbž'X]Y`c_U'Y'?i`hi f'\Ui hbU\`ni 'Yf'YVYb''CV
 A i g]_ZYgh]j U`gž'H\YUhYfUi ZØ\fi b[Yb'cXYf'\]ghcf]gWY
 A Uf_hj YfUbghU'hi b[Yb'`X]Y'GhUXh'\Uh'ZØf'YXYb'Yhk Ug'ni 'V]YhYb''

8cW'X]Y'k U\ fY'GW'Øb\Y]h]j cb'F ch\ 'cZZYbVUfh'g]W' b]W'h'bi f
 Xi fW'X]Y'GY\Yb'gk ØfX][_Y]hYbž'gcbXYfb'Ui W' VY]a`9f_i bXYb'XYf
 j YfghYW_hYb'9W_Yb'XYf'5'hghUXh''K]Y'k ÅfY'Yg'a]h'Y]bYa`6Ygi W

XYf`_Y]bYb` ; ĀfhYb`cXYf`XYf`fi` \] [Yb`D`ĀmYž`k`c`Xi`X]W
ni`fØW`_Y`bYb`i`bX`Y]bZUW`X]Y`GY`Y`VUi`a`Y`b`UggYb`_Ubbgh3
→XYf`X]YgYf`C`fhY`Yfn`Ā`h`gY]bY`Y] [YbY` ; YgW]W`hY`i`bX`ĀXh`ni
k`Y]hYfYb`9b`hXYW`_i`b [Yb`Y]b"

K`Ybb`Xi`Y]bYb`HU [`]b`F`ch`d`Ubbghž`d`UbY` [Ybi` [`NY]h`ZØf`X]Y
5`hghUXh`Y]b" `G]Y`]gh`XYf`d`YfZY`_hY`C`fhž`i`a`X`Yb`Di`g`XYf`GhUXh`ni
gdØfYb`ž`k`Ā`fYbX`Xi` [Ya`Øh]W`Xi`fW`X]Y`GhfU»`Yb`gW`Yb`XYfghž`
a`]h`XYb`ZfYi`bX`]W`Yb`9]b`Y]a`]gW`Yb`gdf]W`gh`i`bX`X]Y`GW`Öb`Y]h
XYf`FY []cb`Ui`ZX]W`k`]f`_Yb`Ā`ggh" `6Ygi`W`Y`Ui`W`X]Y`c`Z]n]Y`Y`
K`YVg]hY`j`cb`F`ch`ž`i`a`_U`hi`Y`Y`Y`Zcfa`Uh]cbYb`ni`Yf`U`hYb`i`bX
XY]bY`FY]gY`bcW`VYggYf`ni`d`UbYb. **F`c`h`"XY"**

?`i`_]bUf]gW`Y`<`Ø`Y`di`b`_hY. `8`]Y`VYghYb
F`Y`ghUi`f`Ub`hg`]b`F`c`h`

F`c`h`ž`Y]bY`W`Ufa`Ub`hY`GhUXh`]b`6UmYfb`ž`V]YhYh`b]W`h`bi`f`Y]bY
fY]nj`c`Y`5`hghUXh`i`bX` \]ghc`f]gW`Y`GY`Y`b`gk`ØfX] [_Y]hYb`ž`gc`bXYfb
Ui`W`Y]bY`Y`VYbX] [Y`i`bX`j`Y`Z`Ā`h] [Y` ; Ughf`cb`ca`]Y`"C`V`hfUX]h]cbY`
VUmYf]gW`ž`]b`hYfb`Uh]cb`U`c`XYf`a`c`XYfb`]b`hYfd`fYh]Yf`h`_]b`F`c`h`
Z]bXYh`Y`XYf` : Y]bgW`a`YW`_Yf`Y`hk`Ug`b`UW`gY]bYa` ; YgW`a`UW`" <]Yf`
g]bX`Y]b] [Y`XYf`VYghYb`F`Y`ghUi`f`Ub`hgž`X]Y`G]Y`VY]`Ā`fYa`6Ygi`W`]b
F`c`h`b]W`h`j`Yfd`UggYb`gc`hYb"

%" ; Ugh`Ui`g`ni`f`@]bXY

8]YgYg`i`f] [Y` ; Ugh`Ui`g`]gh`Y]b`?`Ugg]_Yf`i`bhYf`XYb`F`c`h`Yfb`i`bX
U`b`Y`h`Y]bYa`hfUX]h]cbY`Y`b`K`]fhg`Ui`g" <]Yf`Yfk`UfhYh`G]Y`Y]bY
`Yfn`]W`Y`5`ha`cgd`Ā`fY`i`bX`Y]bY`?`UfhY`j`c`Yf`VUmYf]gW`Yf`
GdYn]U`]h`Ā`hYb`ž`k`]Y`ni`a`6Y]gd]Y`GW`k`Y]bYVfU`hYb`ž`?`b`ØXY`i`bX`
K`i`fghgU`Uh" `9]b`A`i`gg`]gh`XYf` \ Ui`g [Ya`UW`hY`5dZY`ghfi`XY`Y]b
gØ»`Yf`5VgW`i`gg`ZØf`Y]b`Ui`h`Yb`h]gW`Yg`VUmYf]gW`Yg`9ggYb"

&" `8`Yf`F`Y`ghUi`f`Ub`hZØ`f`Yf`F`c`h`

9]b` ; Y`Y]a`h]dd`i`bhYf`9]b`Y]a`]gW`Yb`]gh`8`Yf`F`Y`ghUi`f`Ub`hZØ`f`Yf`
F`c`h`ž`XYf`g]W`Ui`ZfY []cb`U`Y`i`bX`gU]gcb`U`Y`?`ØW`Y`_`cbnYbhf]Yf`h"
<]Yf`_`Öb`bYb`G]Y`]b`bcj`Uh]j`Y` ; Yf]W`hY` [Yb]Y»`Yb`ž`X]Y`Zf]gW`a`]h
Ni`hUhYb`Ui`g`XYf`I`a` [YVi`b [`ni`VYfY]hYh`k`YfXYb" `8]Y`k`YW`gY`bX`Y
GdY]gY`_UfhY`Ā`h]a`a`Yf`bYi`Y` , VYffUgW`i`b [Yb`VYfY]hž`d`YfZY`_h`ZØf`

U`Yž`X]Y`X]Y`VUmYf]gWXY`?ØWXY`bYi`YbhXYW_Yb`a`ÖW`hYb`

'`"8cddY`VfÄi`F`ch\

K`Yf`[`YfbY`Y]b`_Ø`Yg`6]Yf`ni`a`9ggYb`[`Yb]Y»`hž`gc`hY`i`bVYX]b`[`h`XUg`8cddY`VfÄi`F`ch\`VYgi`WXYb`"8]YgY`6fUi`YfY]`i`bX`;`UghghÄ`hhY`_ca`V]b]Yfh`X]Y`J`cfnØ`[`Y`Y]bYf`[`i`hYb`6]Yf`_i`hi`fY]b]W`hi`b`[`a`]h`Y]bYf`Yfgh`_Ugg][`Yb`?ØWXY`";`Yb]Y»`Yf`Yfk`UfhYb`_\]Yf`Y]bY`5i`gk`U\`Ub`fY`[`]cbU`Yb`6]YfY`gck`]Y`Y]bY`GdY]gY`_UfhY`a`]h`Yfn`UZhYb`VUmYf]gWXYb`;`Yf]W`hYb`"6YgcbXYfg`VY`_Ubbh`]gh`X]Y`6]Yf`[`UfhYb`!`D]nnUž`X]Y`gck`c`\`9]b`Y]a`]gWXY`U`g`Ui`W`6Ygi`WXYf`VY`[`Y]ghYfh`

(`"7UZÄ`6]ghfc`Ua`A`Uf`_h

B`UW`Y]bYa`Ui`g`[`YXY`b`hYb`GhUXhVi`a`a`Y`Ä`Xh`XUg`7UZÄ`6]ghfc`Ua`A`Uf`_h`ni`Y]bYf`_Y]bYb`DUi`gY`Y]b`6Ygi`WXYb`G]Y`X]YgYg`[`Ya`Øh`]WXY`7UZÄ`ZØf`Y]bYb`?`UZZY`i`bX`Y]b`GhØW`_\`Ui`g`[`Ya`UW`hYb`?`i`WXYb`cXYf`Y]bYb`Zf]gW`ni`VYfY]hYhYb`A`]hU`[`ggbUW`"8]Y`ZfYi`bX`]WXY`6YX]Ybi`b`[`i`bX`X]Y`5ha`cgd`\`ÄfY`a`UWXYb`Yg`ni`a`dYfZY`_hYb`C`fh`ZØf`Y]bY`_Y]bY`5i`gnY]h`<]Yf`c`b`h`Yg`g]W`VYgcbXYfgž`X]Y`gY`Vgh`[`YVUW`_YbYb`Hc`fhYb`ni`dfcV]YfYbž`X]Y`hÄ`[`]WXY`Zf]gW`ni`VYfY]hYh`k`YfXYb`"

)`"≡`F`]ghc`fUb`hY`8`U`J`]bW]

:`Øf`@]YV\`UVYf`XYf`]hU`]Yb]gWXYb`?ØWXY`]gh`XUg`≡`F`]ghc`fUb`hY`8`U`J`]bW]`Y]bY`[`fc»`Ufh][`Y`K`U`\`"8`Ug`F`YghUi`fUb`h`V]YhYh`Y]bY`J`]Y`nU`\`j`cb`]hU`]Yb]gWXYb`GdYn]U`]hÄ`hYbž`XUfi`bhYf`\`UbX`[`Ya`UW`hY`DUghU`i`bX`Zf]gW`[`YVUW`_YbY`D]nnYb`"8]Y`5ha`cgd`\`ÄfY`]gh`Y`Y`[`Ub`hi`bX`Y]b`UXYb`Xž`]XYU`ZØf`Y]b`fca`Ubh]gWXYg`8]bbYf`cXYf`Y]bYb`ZYgh`]WXYb`5b`Ugg`"J`Yf`[`YggYb`G]Y`b]W`hž`XUg`H]fUa`]gi`ni`dfcV]YfYb`_Y]b`dYfZY`_hYf`5VgW`i`gg`Y]bYg`]hU`]Yb]gWXYb`9ggYbg`"

*`"H\`U]`F`YghUi`fUb`h`G]Ua

I`a`Ui`W`_i`_]bUf]gW`ØVYf`XYb`HY`YffUbX`\]bUi`gni`gW`Ui`Ybž`Ya`dZY`\`Yb`k`]f`XUg`H\`U]`F`YghUi`fUb`h`G]Ua`" <]Yf`_ÖbbYb`G]Y`]b`X]Y`Ufca`Uh]gWXY`K`Y`h`XYf`h`U`]ÄbX]gWXYb`?ØWXY`Y]b`hUi`WXYb`"8]Y`GdY]gY`_UfhY`]gh`j`c`j`cb`hfUX]h]cbY`Y`b`;`Yf]W`hYb`k`]Y`DUX`H\`U]`i`bX`;`fØbYf`7i`ffmž`X]Y`a`]h`Zf]gWXYb`Ni`hUhYb`ni`VYfY]hYh`k`YfXYb`"8]Y`Yi`ch]gWXYb`5fca`Yb`i`bX`X]Y`\`Yfn`]WXY`;`UghZfYi`bXgW`UZh`a`UWXYb`YXYb`6Ygi`W`ni`Yhk`Ug`6YgcbXYfYa`"

F ch\ \Uh:k]f_]W\ :ZØf'YXYb'; YgW\ a UW_ Yhk Ug'ni 'V]YhYb' 'j cb
hfUX]h]cbY''Yf'VUmYf]gW\ Yf'<Y]a Uh\ ØhY'V]g'\]b'ni 'ZYfbYb
]bhYfbUh]cbU'Yb'? Øgh']W\ _Y]hYb''9[U'ž'cV'G]Y'Y]b'gW\ bY''Yg
A]hhU[YggYb'cXYf'Y]b'Ui g[YXY\ bhYg'5VYbXYggYb'd`UbYbž'X]Y
F YghUi fUbhg']b'F ch\ 'V]YhYb' ÆbYb'Y]bY'Y]b'UXYbXY'5i gk U\`Ub
_i`]bUf]gW\ Yb'< Ø\Ydi b_hYbž'X]Y' ÆfYb'5i ZYbh\ U'h'i bj Yf[Ygg`W\
a UW\ Yb'k YfXYb''

K Ybb'G]Y'a Y\ f' ÆZcfa Uh]cbYb'ØVYf'X]Y'; Ughfcbca]Y']b'F ch\
gi W\ Ybž'VYgi W\ Yb'G]Y'X]Y' cZZ]n]Y''Y'K YVg]hY'XYf'GhUXh'F ch\ ''

<]ghc f]gW\ Y'GY\ Yb gk ØfX][[_Y]hYb' i bX']\ fY
; YgW\]W\ hYb

F ch\ ž'Y]bY'W\ Ufa UbhY'GhUXh']a ' < YfnYb'6UmYfbgž'V]YhYh'Y]bY': Ø''Y
j cb'\]ghc f]gW\ Yb'GY\ Yb gk ØfX][[_Y]hYbž'X]Y'6Ygi W\ Yf']b'Y]bY
UbXYfY'NY]hj YfgYhnYb''<]Yf'_ca a Yb'b]W\ h'bi f
; YgW\]W\ hg]bhYfYgg]YfhY'Ui Z']\ fY'? cghYb'/X]Y'9fn\ \i b[Yb'\]bhYf
X]YgYb'c fhYb'g]bX'c Zh'VYb g'c'ZUgn]b]YfYbX'k]Y'X]Y'6Ui k Yf_Y
gY'Vgh''J cb'[i hYf\ U'hYbYb'5'hghUXh[UggYb'V]g'\]b'ni
VYY]bXfi W_YbXYb'?]fW\ Yb' 'F ch\ \Uhj]Y''ni 'V]YhYb''

GhUXha Ui Yf' i bX'HØfa Y

9]b'<][\][\h'XYf'GhUXh']gh'X]Y'[i hYf\ U'hYbY'GhUXha Ui Yfž'X]Y
F ch\ 'Y]bgh'gW\ ØhnhY''8]Y'A Ui Yf'Ui g'XYa ' %(' Æ\ f\ i bXYfh']gh'a]h
a Y\ fYfYb'HØfa Yb'j YfgY\ Ybž'X]Y'XYa '6Ygi W\ Yf'9]bV']W_Y']b'X]Y
; YgW\]W\ hY'XYf'GhUXh'[YVYb''8 Yf': f]YXf]W\ ghi fa ']gh'VYgcbXYfg
VYa Yf_Yb gk Yfh''9f'V]YhYh'b]W\ h'bi f'Y]bYb'ZUbhUgh]gW\ Yb'6']W_
ØVYf'X]Y'GhUXhž'gcbXYfb'Ui W\ 'Y]bYb'[YgW\]W\ h]W\ Yb'? cbhYI hž'XYf
Yb['a]h'XYf'J YfhY]X][i b['F ch\ g'j YfVi bXYb']gh'' Æ'XYf'BA\Y'XYg
Hi fa g'Z]bXYb'G]Y']bZcfa Uh]j Y'GW\ Ui hUZ' bž'X]Y'X]Y'F c''Y'X]YgYf
: Yghi b[ga Ui Yfb']a 'A]hhY'U'hYf'Yf'Äi hYfb''

8]Y'GhUXh_]fW\ Y'Gh''DYhYf' i bX'DUi`

9]b'k Y]hYfYg'UfW\]hY_hcb]gW\ Yg' Æ k Y'']gh'X]Y'GhUXh_]fW\ Y'Gh''DYhYf
i bX'DUi`ž'X]Y']a '[ch]gW\ Yb'Gh]'Yff]W\ hYh'k i fXY'' ÆfY' l fgd fØb[Y
fY]W\ Yb'V]g']bg%' ' Æ\ f\ i bXYfh'ni fØW_''6Ya Yf_Yb gk Yfh'g]bX'X]Y
_i bghj c''Yb'; `Uga U'YfY]Yb' i bX'XYf']a d'cgUbhY'<cW\ U'hUf''8]YgY

?]fWXY]gh`b]W`h`bi`f`Y]b`C`fh`XYf`5b`VYhi`b[`ž`gcb`XYfb`Ui`W`Y]b
GW`ØggY`ni`f` ; YgW]W`hY`F`ch`g"<]Yf`Z]b`XYb`fY[`Y`a`À»][
:`Ø`fi`b[`Yb`gh`Uhh`ž`X]Y`X]Y`<]bhYf[`fØ`b`XY`XYf`?]fWXY`i`b`X`]\`fYf`
?i`b`ghk`Yf`_`Y`Yf`Ài`hYfb`"

8 Ug`F`ch`À`A`i`gYi`a`

8 Ug`F`ch`À`A`i`gYi`a`]gh`Y]b`k`Y]hYfYf`C`fh`ž`XYb` ; YgW]W`hg`Z`fYi`b`XY`
i`b`VYX]b[`h`VYgi`W`Yb`gc`h`Yb`"9g`]gh`]b`Y]b`Ya` `]\`ghcf]gW`Yb`
 ; YV`Ài`XY`i`bhYf[`YVf`UW`h`i`b`X`V]Y`hY`h`Y]b`Y`i`a`Z`Ub[`fY]W`Y`
GU`a`a`i`b[`j`cb`9l`dcb`U`hY`b`ž`X]Y`X]Y` ; YgW]W`hY`XYf`G`h`U`X`h`i`b`X`
]\`fYf`i`a`[`YVi`b[`X`c`_i`a`Y`bh]Y`fh`"J`cb`Uf`W`À`c`c`[`]gW`Yb`i`b`XYb`V]g`
]\`b`ni`5`h`U[`g[`Y[`Y`b`gh`À`b`XYb`Ui`g`j`Y`fg`W]Y`XYb`Yb`9`dc`W`Yb`_`Ø`bb`Yb`
G]Y`]\`Yf`X]Y`9`bhk`]W`_i`b[`F`ch`g`b`UW`j`c`n]Y`Yb`"

?i`h`i`f`]\`]ghcf]gW`Yg`9`fVY`

ϕ`F`ch`Z]b`XYh`a`Ub`Ui`W`G`di`fYb`XYf`ϕ`Xi`ghf]Y[`YgW]W`hY`"8]Y`
GW`k`UV`Yb`ghf`U»`Y`]gh[`Y`df`À[`h`j`cb`V`Y`Y]b`X`fi`W`_`Yb`XYb`
:`UVf]_[`YV`Ài`XYb`ž`X]Y`NYi`[`b]g`j`cb`XYf`]b`Xi`ghf]Y`Y`b`6`Ø`h`n`Y]h`XYf`
G`h`U`X`h`i`UV`Y[`Yb`"8]YgY`G`h`fi`_`h`i`fYb`g]b`X`b]W`h`bi`f`Uf`W]h`Y`_`h`cb]gW`
gd`Ub`b`Yb`X`ž`gcb`XYfb`Ui`W`HY`]`XYg`_i`h`i`fY`Y`b`9`fVYg`j`cb`F`ch`"8]Y`
G`h`U`X`h`ic`f[`Ub]g]Y`fh`fY[`Y`a`À»][`[`Y`Z`Ø`f`hY`H`ci`fYb`ž`X]Y`XYb`
6Ygi`W`Yfb`Y]b`Yb`h]Y`ZY`fYb`9]b`V]W`_]b`X]Y`6Y`XYi`hi`b[`XYf`ϕ`Xi`ghf]Y`
Z`Ø`f`X]Y`9`bhk`]W`_i`b[`F`ch`g`[`YV`Yb`"

8Yb`_a`À`Yf`]a`G`h`U`X`h[`YV]Y`h`

NU`]\`fY]W`Y`8Yb`_a`À`Yf`_`Ø`bb`Yb`Y`bh`Ub[`XYf`G`h`f`U»`Yb`i`b`X`D`À`hnY`
Y`bh`XY`W`_`h`k`Y`f`XYb`ž`X`U`fi`bhYf`X`U`g`8Yb`_a`U`Z`Ø`f`X]Y` ; YZ`U`Y`b`Yb`
XYf`VY]XYb`K`Y`h`_f]Y[`Y`"8]YgYg`A`cbi`a`Y`bh`Yf]bb`Y`fh`Ub`X]Y`
C`d`ZY`f`i`b`X`X]Y`Xi`b`_`Yb`?`U`d]hY`XYf` ; YgW]W`hY`"9g`k`]f`X`X]Y`
 ; Y`Y[`Yb`Y]h[`YV`ch`Yb`ž]bb`Y`ni`U`h`Yb`i`b`X`Ø`V`Y`f`X]Y`J`Yf[`Ub[`Yb`Y]h`
b`UW`ni`XYb`_`Yb`"8]YgY`8Yb`_a`À`Yf`g]b`X`b]W`h`bi`f`NY]W`Yb`XYf`
9f]bb`Yfi`b[`ž`gcb`XYfb`Ui`W`C`fhY`XYf`6Y[`Y[`bi`b[`i`b`X`F`Y`ZYI]cb`Z`Ø`f`
X]Y`6`Ø`f[`Yf`i`b`X`6Ygi`W`Yf`j`cb`F`ch`"

; YgW]W`hgj`Y`fa`]hh`i`b[`X`i`f`W`J`Y`f`Ub`gh`U`hi`b[`Yb`

8]Y`]\`]ghcf]gW`Yb`G`h`À`h`Yb`k`Y`f`XYb`X`i`f`W`j`]Y`Z`À`h][`Y`

J`Y`f`Ub`gh`U`hi`b[`Yb`YV`Yb`X][`[`Y`U`h`Yb`":`Y`ghY`k`]Y`X]Y`F`ch`Y`f`

G`h`U`X`h`ZY`gh`h`U[`Y`V]Y`h`Yb`VY]gd]Y`g`k`Y]gY`Y]b`h`c`Y`g`D`fc[`f`U`a`a`a`]h`

\]ghcf]gWYb`i a nØ[Ybž]b`XYbYb`X]Y` ; YgW]W hY`F ch\g`Ui Z
i bhYf\U`hgUa Y`K Y]gY`XUf[YghY`h`k]fX"<]Yf`_ØbbYb`G]Y`]b`X]Y
HfUX]h]cbYb`XYf`GhUXh`Y]bhUi WYb`i bX`X]Y` ; YgW]W hYb`\]bhYf`XYb
GY\Ybgk ØfX][_Y]hYb`\Ui hbU\`Yf`YVYb"

DYfgØb`]WY`5bY`_XchYb`XYf`F ch\Yb
9]b`k]W h][Yf`HY]`XYf` ; YgW]W hY`F ch\g`g]bX`X]Y` ; YgW]W hYb`XYf
A YbgWYbž`X]Y`\]Yf`YVYb" J]Y`Y`9]b\Y]a]gWY`YfnÅ\`Yb`[YfbY`j cb
XYb`@Y[YbXYb`i bX`5bY`_XchYbž`X]Y`g]W`i a`X]Y
GY\Ybgk ØfX][_Y]hYb`fUb`_Yb" 8]YgY`dYfgØb`]WYb`9fnÅ\`i b[Yb
Ui g`XYa`5`hU[`Yf[ÅbnYb`X]Y`cZZ]n]Y`Y` ; YgW]W hY`i bX`a UWYb
XYb`6Ygi W`VYgcbXYfg`YVYbX][" : fU[Yb`G]Y`VY]a`Fi bX[Ub[
Y]bZUW`bUW`XYb` ; YgW]W hYb`X]Y`9]bk c\bYf`k YfXYb`ΔbYb
[YfbY`5i g_i bZi[YVYb"

5VgW`]Y» YbX`Åggh]g]W`gU[Ybž`XUgg`X]Y`\]ghcf]gWYb
GY\Ybgk ØfX][_Y]hYb`]b`F ch\`b]W h`bi f`5fW]j Y`Ui g`XYf
J Yf[Ub[Yb\Y]h`g]bXž`gcbXYfb`YVYbX][Y`NYi [Yb`XYf` ; YgW]W hYž
X]Y`X]Y`GhUXh`i bX`\fY`6Øf[Yf`[YdfÅ[h`\UVYb" 9]b`6Ygi W`]b
X]YgYf`W Ufa UbhYb`GhUXh`V]YhYh`i bnÅ\`][Y`A Ø[`]W _Y]hYbž`]b`X]Y
 ; YgW]W hY`Y]bni hUi WYb`i bX`X]Y`ZUgn]b]YfYbXYb` ; YgW]W hYb`ni
YbhXYW_Ybž`X]Y`]b`XYb`GhY]ba Ui Yfb`i bX` ; UggYb`j YfVcf[Yb`g]bX"

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

F ch\`]gh`b]W h`bi f`ZØf`gY]bY`W Ufa UbhY`5`hghUXh`i bX`\]ghcf]gWYb
GY\Ybgk ØfX][_Y]hYb`VY`_Ubbhž`gcbXYfb`Ui W`ZØf`gY]bY`fY]nj`c`Y
B Uhi fž`X]Y`nU\`fY]WY`A Ø[`]W _Y]hYb`ZØf`Ci hXccf!5_hj]hÅhYb
V]YhYh" 9[U`ž`cV`G]Y`Y]b`dUgg]cb]YfhYf`K UbXYfYf`cXYf`Y]b`F UX!
9bh\i g]Ugh]g]bXž`X]Y`i a [YVi b[`j cb`F ch\`\Uh`ZØf`YXYb`Yhk Ug`ni
V]YhYb"

8]Y`a U`Yf]gWY`@UbXgWUZh`XYf`F Y[]cb`ÅXh`XUni`Y]bž`X]Y`K Y[Y
i bX`HfU]g`ni`Yf`_i bXYb"<]Yf`g]bX`Y]b][Y`XYf`VYghYb`K UbXYf!`i bX
F UXk Y[Y`fi bX`i a`F ch\.

- : fUb`_Ybk Y[. 8]YgYf`DfYa]i a k UbXYfk Y[`YfghfYW_h]g]W

ØVYf') &\$`_a`i bX`ZØ\fhXi fW`X]Y`k i bXYfgW`ÖbY
 Zf`Äb_]gW`Y`@UbXgW`UZn`9]b`HY]`UVgW`b]hj`Yf`Äi`Zi`X]fY`_h
 Xi fW`X]Y`BÄ`Y`j`cb`F`ch`i`bX`V]YhYh`UhYa`VYfUi`VYbXY
 5i`gV`]W`_Y`Ui`Z`X]Y`i`a`Y`[`YbXYb`<Ø[`Y`i`bX`HÄ`Yf`"

- K`UbXYfk`Y`[`i`a`X`Yb`F`ch`g`Y`Y`8`Yf`F`ch`g`Y`Y`]gh`Y`]b
 VY`Y]VhYg`N]Y`ZØf`9f`c`i`b`[`ggi`W`YbXY`5VYf`k`i`gghYb`G]Yž
 XUgg`fi`bX`i`a`X`Yb`G`Y`Y`]b`a`U`Yf`]gW`Yf`Fi`bXk`UbXYfk`Y`[
 ZØ\fh3`A`]h`Yhk`U`%\$`_a`i`Äb`[`Y`]gh`X]YgYf`K`Y`[`VYgcbXYfg
 [`i`h`ZØf`:`Ua`]]Yb`[`YY][`bYhi`bX`V]YhYh]a`a`Yf`k`]YXYf
 Ni`[`Ub`[`ni`6UXYd`ÄhnYb`"
- F`UXk`Y`[`Yb`h`Ub`[`X`Yf`F`Y`X`b]hn.`: `Øf`F`UXZU`fYf`ZØ\fh`Y`]b
]Xm`]gW`Yf`K`Y`[`Yb`h`Ub`[`X`Yg`:`i`ggYg`F`Y`X`b]hn`8]YgY
 GhfYW`_Y`V]YhYh`Y`]bY`gUb`ZhY`5VZU`fh`i`bX`]gh`]XYU`ZØf
 YbhgdUbbhY`:`U`ffUXhci`fYb`5i`ZXYa`K`Y`[`_ÖbbYb`G]Y`X]Y
 BUhi`f`[`Yb]Y»Yb`i`bX`X]Y`c`_U`Y`H]Yfk`Y`h`VYc`VUW`hYb`"

F`ch`i`]gh`Ui`W`X`Y`]b`5i`g`[`Ub`[`gdi`b`_h`ZØf`j`]Y`Y`k`Y`]hYfY
 k`UbXYfhUi`[`]W`Y`B`Uhi`f`[`YV]YhYž`X]Y`bi`f`Y`]bY`_i`fnY`5i`hcZU`fh
 YbhZYfb`h`g]bX`<`>]Yf`g]bX`Y`]b][`Y`9a`dZY`i`b`[`Yb.

C`fh	9bhZYfbi`b`[`j`cb`F`ch`_5_h]j`]hÄhYb	
:`fÄb_]gW`Yg GYYb`UbX	%)`_a	K`UbXYfbž F`UXZU`fYbž K`UggYfgdc`fh
5`ha`Ø`hU`	'`\$`_a	K`UbXYfbž`?`Ubi ZU`fYbž`:`Yc`WUW`]b`[
K`]`XdUf`_ <`i`bXg`U`i`dhYb	&)`_a	GdUn]Yf`[`Äb`[`Yž H]YfVYc`VUW`hi`b`[`Ybž :`Ua`]]YbUi`gZØ`[`Y

I`bhYf`X`Yb`Y`fk`UW`gYbYb`K`UbXYfYfb`YfZfYi`h`g]W`X]Y`F`ch`Y`f
 <`ØhhY`[`fc»Yf`6Y`]YVh`Y`]hž`X]Y`U`g`dYfZY`_hYf`C`fh`ni`a`F`UghYb
 X]Yb`h`8]YgY`G`W`i`hn`ØhhY`VYZ]bXYh`g]W`_Ui`Z`XYa`K`UbXYfk`Y`[`ni`a
 F`ch`g`Y`Y`i`bX`]gh`]XYU`ZØf`Y`]b`D]W`_b]W`_c`X`Y`f`Y`]bY`_`Y`]bY
 J`YfgW`bUi`ZdUi`gY`";`Yb]Y»Yb`G]Y`X]Y`Zf]gW`Y`@`Zi`bX`X]Y`Y`ff`]W`Y
 5i`gg]W`h`"

K`Ybb`G]Y`g]W`ZØf`[`YZØ\fhY`Hci`fYb`]bhYfYgg]YfYbž`[`]VhYg`a`Y`fYfY

5bV]YhYf']b'XYf'F Y []cbž'X]Y'gdUbbYbXY'5b[YVchY'ZØf
K UbXYfi b [Yb' i bX': U\ffUXhci fYb'V]YhYb''8i fW\ [YZØ\fhY'Hci fYb
Yf\U'hYb'G]Y'Ui W\]bhYfYggUbhY' ðZcfa Uh]cbYb'ØVYf'X]Y': 'cfU' i bX
: Ui bU'XYf' i a [YVi b ['gck]Y'\]ghcf]gW\Y' <]bhYf [fØbXY' ni f
F Y []cb''8]YgY'9f'YVb]ggY'g]bX'Y]bY'k i bXYfVUfY'A Ø [']W\ _Y]hž
a Y\ f'ØVYf'X]Y'BUhi f' i a 'F ch\ 'ni 'YfZU\ fYb' i bX' ['Y]W\ nY]h ['X]Y
J c fhY]'Y'U_h]j Yf': fY]nY]h [YghU'hi b ['ni ' [Yb]Y» Yb''

9]b'k Y]hYfYg'VYY]bXfi W_YbXYg'N]Y''ZØf'BUhi f']YV\UVYf']gh'XUg'
BUhi fgW\ i hn [YV]Yh'F ch\ gYY'' <]Yf' _ØbbYb'G]Y' b]W\ h'bi f
k UbXYfb'cXYf'F UX'ZU\ fYbž'gcbXYfb'Ui W\ 'X]Y'j]Y'Z\h] [Y'H]Yfk Y'h
VYcVUW\ hYb''8Ug'; YV]Yh']gh'VY_Ubbh'ZØf'gY]bY'J c [Y'UfhYb' i bX']gh
Y]b'VY']YVhYf'F Ughd'Uhn'ZØf'Ni [j Ø [Y''A UW\ Yb'G]Y'Y]bY'DUi gY'Ub
Y]bYa 'XYf'6YcVUW\ hi b [g\ØhhYbž'X]Y'YbhUb ['XYf'K UbXYfk Y [Y
Y]b [Yf]W\ hYh'g]bXž' i bX' [Yb]Y» Yb'G]Y'X]Y'fi \ [Y' i a [YVi b ["

: Øf'U''Yž'X]Y'g]W\ 'Y]bY'gdcfh]W\ Y' < YfUi gZcfXYfi b ['k ØbgW\ Ybž
Ya dZ]Y\ 'h'g]W\ 'X]Y'J c [Y'ZfYi bXY'K UbXYfi b ['Y]bY'Yhk U%)
?]ca YhYf'Ub [Y'GhfYW_Yž'X]Y'Xi fW\ ' < Ø [Y'ž'K À'XYf' i bX': Y'XYf
ZØ\fh''8]YgY'K UbXYfi b ['V]YhYh' b]W\ h'bi f'gW\ k Y]» hfY]VYbXY
5bg hfYb [i b [ž'gcbXYfb'Ui W\ 'X]Y'A Ø [']W\ _Y]hž'X]Y'VYY]bXfi W_YbXY
@UbXgW\UZhi: fUbW\ b]Ug' \Ui hbU\ 'ni 'Yf'YVYb''

9 [U'ž'cV'G]Y' bUW\ 'Y]bYf'YbhgdUbbhYb'F UXZU\ fh'Ua 'F ch\ gYY'cXYf
Y]bYf'\ YfUi gZcfXYfbXYb'K UbXYfi b [']a '5'ha Ø\ 'hU'gi W\ Ybž'F ch\
i bX'gY]bY' i a [YVi b ['V]YhYb' i bnÀ\ \ [Y'A Ø [']W\ _Y]hYbž'X]Y'BUhi f
ni 'YbhXYW_Yb' i bX'U_h]j 'ni 'gY]b''DUW_Yb'G]Y' ÆfY'K UbXYfgW\ i \ Y
i bX' Æf': U\ffUX'Y]b' i bX'a UW\ Yb'G]Y'g]W\ 'VYfY]h'ZØf
i bj Yf [Ygg']W\ Y'9f'YVb]ggY']b'XYf'VYY]bXfi W_YbXYb'BUhi f
: fUbW\ b]Ug'

J YfUbghU'hi b [Yb' i bX': YghY. 'HUi gW\ Y
5VYbhYi Yf'a]h'HfUX]h]cb

F ch\ ']gh' b]W\ h'bi f'ZØf'gY]bY'W\ Ufa UbhY'5'hghUXhi bX'X]Y
UhYa VYfUi VYbXY'BUhi f'VY_Ubbhž'gcbXYfb'Ui W\ 'ZØf'gY]bY
'VYbX] [Yb'J YfUbghU'hi b [Yb' i bX': Ygh']W\ _Y]hYbž'X]Y'XUg' [Ub nY
Æ\ f'ØVYf'ghUhhZ]bXYb''8]YgY'9j Ybhg'V]YhYb'XYb'6Ygi W\ Yfb'X]Y

A Ò[`]W_X]hž`b`X]Y`c_U`Y`?i`hi`f`Y]bni`hUi`W_X]Yb`i`bX
i`bj`Yf[`Ygg`]W_X]Y`9f`YVb]ggY`ni`gUa`a`Y`b"

9]bYg`XYf`VY`]YVhYghYb`i`YghY`]b`F`ch`X`]gh`XUg`F`ch`X`Yf`J`c`_gZYghž
XUg`]b`XYf`FY[`Y`]a`i`5i`[`i`gh`ghUhhZ]bXYh`<]Yf`_ca`a`Yb`ž`b[`i`bX
5`h`ni`gUa`a`Ybž`i`a`[`Ya`Y]bgUa`ni`ZY]Yfb`"9g`Yfk`UfhYh`G]Y`Y]bY
Vi`bhY`A`]gW`i`b[`i`Ui`g`i`U`f[`YgW`À`ZhY`bž`_i`_]bUf]gW_X]Yb`GdYn]U`]h`hYb
i`bX`Y]b`j`]Y`gY]h[`Yg`6Ø`bYbdfc[`fUa`a`i`a`]h`A`i`g]_i`bX`HUb`n"

- 8 Uhi`a`i`5i`[`i`gh`f[`YbUi`Yf`HYfa`]b`j`Uf]]Yfh`À`f`]W_X`Ł
- <][`_`][`_`hg.
 - :`U`f[`YgW`À`ZhY`ZØf`X]Y`[`Ubny`i`Ua`_]Y
 - ?`i`_]bUf]gW_X]Y`?`Øgh`]W_X]Y]hYb`j`cb`fY[`]cbU`Yb`5bV]YhYfb
 - A`i`g]_!`i`bX`HUb`nUi`ZØ`f`i`b[`Yb

9]b`k`Y]hYfYg`<][`_`][`_`h]a`i`J`YfUbghU`hi`b[`g_U`YbXYf`]gh`XYf`F`ch`X`Yf`
K`Y]\`bUW`hga`Uf`_hž`XYf`c`Zi`9bXY`Bcj`Ya`VYf`gY]bY`DZc`fhYb
ØZbYh`8Yf`A`Uf`_h]`Yfk`UbXY`h`X]Y`GhUXh`]b`Y]b`k`]bhYf`]W_X]Yg
K`i`bXYf`UbXž`a`]h`nUi`VYf`U`ZhYa`i`@]W`hYf[`]Ubni`bX`ZYgh`]W_X]Yf`
Gh]a`a`i`b[`]Yf`_`ØbbYb`G]Y`_`UbX[`YZYfh][`hY`i`YgW_X]Yb`_Yž`k`Ufa`Y`
@YW`_YfY]Yb`i`bX`i`Ø`k`Y]b[`]Yb]Y»Ybž`k`À`fYbX`G]Y`Xi`fW`X]Y
[`YgW`a`ØW`_hYb`Gh`bXY`gW`_YbXYfb"

- 8 Uhi`a`i`9bXY`Bcj`Ya`VYf`V]g`_i`fn`j`cf`K`Y]\`bUW`hYb
- 6YgcbXYf`_Y]hYb.
 - <`UbX[`YZYfh][`hY`i`YgW_X]Yb`_Y`i`bX`?`i`bgh`UbXk`Yf`_`
 - HfUX]h]cbY`Y`@YW`_YfY]Yb`i`bX`_Y]»Y`i`Yhf`À`b`_Y`
 - 6Ygi`W_X]Y`j`ca`i`K`Y]\`bUW`hga`Ubb`i`bX`gdYn]Y`Y`Y`?
?]bXYfU`_h]cbYb

J`YfUbghU`hi`b[A`cbUh	6YgcbXYf`_Y]hYb
F`ch`X`Yf`J`c`_gZYgh	5i`[`i`gh	:`U`f[`YgW`À`ZhYž` A`i`g]_ž`FY[`]cbU`Yg` 9ggYb
F`ch`X`Yf` K`Y]\`bUW`hga`Uf`_h	Bcj`Ya`VYf`! 8YnYa`VYf`	<`UbXk`Yf`_ž` ;`Ø`k`Y]bž` ?]bXYfU`_h]cbYb

J YfUbgH`hi b[?i bgh!`i bX`K Y]bZYgh	A cbUh GYdhYa VYf	6YgcbXYf\Y]hYb K Y]bj Yf_cgghi b[Ybž ?i bgh\UbXk Yf_
F ch\Yf GhUXhgW\ØhnYbZYgh	ž `]	I a nØ[Yž GW\Y]» k YhhVYk YfVYž : YghYggYb

8 Ug`?i bgh!`i bX`K Y]bZYghž`XUg`ja`GYdhYa VYf`ghUhhZ]bXYhž`V]YhYh
Y]bY`[fc» Ufh][Y` ; Y`Y[Yb\Y]hž`fY[]cbU`Y`K Y]bY`ni`_cghYb`i bX
[`Y]W\ nY]h][`c_U`Y`?ØbghYf`ni`i bhYfghØhnYb"G]Y`_ØbbYb`Xi fW
X]Y`GhÅbXY`gW`YbXYfbž`X]Y`]\fY`Y]bn][Ufh][Yb`?i bghk Yf_Y
dfÅgYb]YfYbž`k Å\ fYbX`G]Y`Y]b` ; `Ug`YfUi gfU[YbXYb
: fUb_Ybk Y]bg`[Yb]Y» Yb`"

8]Y`GhUXh`F ch\`Y]Y[h`Ui W`]a`<YfnYb`XYf`ZfÅb_]gW\Yb`K Y]bfY[]cbž
k Yg\U`V`XYf`F ch\Yf`K Y]b!`i bX`GW`Ya a Yfa Uf_h`Y]b
VYgcbXYfYg`5i [Yba Yf_j YfX]Yb`h`8]YgYf`A Uf_h]Z]bXYh]b`XYf
FY[Y`]a`A U]`ghUhh`i bX`V]YhYh`Y]bY`J]Y`nU\`j cb`K Y]bdfcVYbž
`c_U`Y`GdYn]U`]hÅhYb`i bX`@YVYbga]hhY`ghÅbXYž`X]Y`ni a
GW\`Ya a Yb`Y]b`UXYb"

- 8 Uhi a .`A U]`f[YbUi Yf`HYfa]b`j Uf]]Yfh`Å\`f]W\Ł
- 5_h]j]hÅhYb.
 - ?i`bUf]gW\Y`K cf_g\cdg
 - K Y]bj Yf_cgghi b[Yb`a]h`K]bnYfb
 - @]Y`A i g]_i bX`i bhYf\U`hi b[

Ni`Yhnh`gc`hY`XUg`F ch\Yf`GhUXhgW\ØhnYbZYghž`XUg`ja`ž`]
[YZY]Yfh`k]fXž`Yfk Å\`bh`k YfXYb`8]YgYg` : Ygh`V]YhYh`Y]bY`A]gW\i b[
Ui g`HfUX]h]cb`i bX`a cXYfbYa`J Yf[bØ[Yb`6Ygi W\Yf`_ØbbYb`Ub
I a nØ[Yb`hY]`bY\`a Ybž`c_U`Y`GW\ØhnYb`]b`5_h]cb`gY\Yb`i bX`X]Y
YbhgdUbbhY`5ha cgd\ÅfY`XYg` : Yghg`[Yb]Y» Yb`<]Yf`[]Vh`Yg`Ui W\
nU\`fY]W\Y`A Ø[`]W_Y]hYbž`hfUX]h]cbY`Y`ZfÅb_]gW\Y`GdY]gYb`ni
dfcV]YfYb"

8]Y`J YfUbgH`hi b[Yb`]b`F ch\`V]YhYb`k Y]h`a Y\`f`U`g`bi`f`GdU»` `g]Y
Vf]b[Yb`A YbgW\Yb`ni gUa`a Yb`i bX`gW\UZZYb`i bj Yf[Ygg]W\Y
9f]bbYfi b[Yb`"C V`G]Y`VY]`Y]bYa` : Ygh`j c`Yf`HfUX]h]cb`i bX

6fÄi WXY`hUbnYb`cXYf`Y]bZUW`bi`f`X]Y`c`_U`Y`?ØWXY`[`Yb]Y»Yb
a`ØW`hYbž`F`ch\` \U`h`ZØf`Y`XYb`Y`hk`Ug`ni`V`Y`hYb`"D`U`b`Y`b`G]Y`Δ`fYb
6Ygi`W`gc`ž`X`Ugg`G]Y`X]Y`GhUXh`k`Ä`fYbX`Y]bYf`]\`fYf`nU`fY]WXYb
J`Yf`Ub`ghU`hi`b[`Yb`Yf`Y`VYb`_`Ö`b`Y`b`ž`i`b`X`h`U`i`W`Y`b`G]Y`]b`X]Y
\`Y`f`n`]WXY`5`ha`c`gd`\`Ä`fY`X]Y`gYf`[`Y`g`W`X]W`h`g`f`Ä`W`h][`Yb`G`h`U`X`h`Y]b`°

;`Y`Y]a`h]d`d`g`ZØf`Y]b`Y`b`i`b`j`Y`f`[`Y`g`g`]WXYb
5i`ZYb`h`U`h`]b`F`c`h`

K`Y`b`b`X`i`F`c`h`\`V`Y`gi`W`ghž`[`]V`h`Y`g`n`U`\`fY]WXY`j`Y`f`g`h`Y`W`_`h`Y`C`f`h`Y`i`b`X
5`_`h]j`]h`Ä`h`Y`b`ž`X]Y`X`Y]b`Y`b`5i`ZYb`h`U`h`]b`j`Y`f`[`Y`g`g`]WXY`a`U`W`X`Y`b
k`Y`f`X`Y`b`"8]Y`g`Y`i`Y`Y]a`h]d`d`g`g]b`X`c`Z`h`i`b`V`Y`_`U`b`b`h`ž`V]Y`h`Y`b`U`V`Y`f
Y]b`n][`U`f`h][`Y`9`f`Y`V`b]g`g`Y`" <]Y`f`g]b`X`Y]b][`Y`9`a`d`Z`\`i`b[`Y`b`ž`X]Y`X]f
\`Y`Z`Y`b`k`Y`f`X`Y`b`ž`F`c`h`\`U`V`g`Y]h`g`X`Y`f`Ø`V`]WXYb`H`c`i`f]g`h`Y`b`d`Z`U`X`Y`n`i
Y`b`h`X`Y`W`_`Y`b`°

- 8]Y`\]ghc`f]g`WXY`G`h`U`X`h`a`U`i`Y`f`9]b`G`d`U`n]Y`f`[`U`b[`Y`b`h`U`b[
X`Y`f`[`i`h`Y`f`\`U`h`Y`b`Y`b`G`h`U`X`h`a`U`i`Y`f`V]Y`h`Y`h`b]W`h`i`b`i`f`Y]b`Y`b
\]ghc`f]g`WXYb`9]b`V`]W`ž`g`c`b`X`Y`f`b`U`i`W`V`Y`n`U`i`V`Y`f`b`X`Y`
5i`g`V`]W`_`Y`U`i`Z`X]Y`I`a`[`Y`V`i`b[`"6`Y`g`c`b`X`Y`f`Y`5`V`g`W`X`b]h`h`Y`ž`k`]Y
X`Y`f`G`W`k`U`f`n`Y`H`i`f`a`ž`U`X`Y`b`n`i`Y]b`Y`f`_`Y]b`Y`b`D`U`i`g`Y`Y]b`"
• 8Y`f`F`c`h`\`g`Y`Y`8]Y`g`Y`f`g`W`Ö`b`Y`6`U`X`Y`g`Y`Y`]g`h`Y]b`Y`W`h`Y`f
;`Y`Y]a`h]d`d`ZØf`B`U`h`i`f`Z`f`Y`i`b`X`Y`" <]Y`f`_`U`b`b`g`h`X`i
g`W`X`k`]a`a`Y`b`ž`g`Y[`Y`b`i`b`X`Y`b`h`g`d`U`b`b`Y`b`"9`a`d`Z`\`Y`b`g`k`Y`f`h
g]b`X`X]Y`D]W`_`b]W`_`d`Ä`h`m`Y`ž`X]Y`Y]b`Y`b`\`Y`f`f`]WXYb`6`]W`_`Ø`V`Y`f
X`Y`b`G`Y`Y`V]Y`h`Y`b`"
• 8Y`f`G`h`U`X`h`d`U`f`_`J`Y`f`g`h`Y`W`_`h`\]b`h`Y`f`X`Y`f`5`h`g`h`U`X`h`V]Y`h`Y`h`X`Y`f
G`h`U`X`h`d`U`f`_`f`i`\][`Y`9`W`_`Y`b`n`i`a`9`b`h`g`d`U`b`b`Y`b`" <]Y`f`_`U`b`b`g`h`X`i
Y]b`6`i`W`Y`g`Y`b`c`X`Y`f`Y]b`Z`U`W`X]Y`B`U`h`i`f`[`Y`b]Y»Yb`"
6`Y`g`c`b`X`Y`f`g]a`i`f`Ø`\]b[`]g`h`X`Y`f`D`U`f`_`a`]h`6`i`a`Y`b`]b`j`c`Y`f
6`Ø`h`Y`Y]b`Y`W`h`Y`f` <]b[`i`W`_`Y`f`"
• 8U`g`?`i`b`g`h`\`U`i`g`F`c`h`\`.:`Ø`f`?`i`b`g`h`]Y`V`\`U`V`Y`f`Y`a`d`Z]Y`\`h
g]W`X`Y]b`6`Y`gi`W`X`a`?`i`b`g`h`\`U`i`g`"9`g`n`Y][`h`f`Y[`Y`a`Ä»][
5i`g`g`h`Y`i`b[`Y`b`j`c`b`c`_`U`Y`b`?`Ø`b`g`h`Y`f`b`i`b`X`]g`h`Y]b`
k`i`b`X`Y`f`V`U`f`Y`f`C`f`h`ž`i`a`X]Y`?`f`Y`U`h]j]h`Ä`h`X`Y`f`F`Y`[`]c`b`n`i
Y`b`h`X`Y`W`_`Y`b`"
• :`Ø`\`f`i`b[`X`i`f`W`X`U`g`U`h`Y`F`U`h`\`U`i`g`K`Ä`\`f`Y`b`X`j`]Y`Y
6`Y`gi`W`X`Y`f`X`U`g`U`h`Y`F`U`h`\`U`i`g`b`i`f`j`c`b`U`i`»Y`b`g`Y`Y`b`ž`[`]V`h`Y`g`

[Y`Y[Yb`h]W` : Ø\fi b[Ybž`X]Y`9]bV`]W_Y`]b`X]Y`5fW`]hY`_hi f
 i bX`X]Y` ; YgW`]W`hY`XYf`GhUXh`[YVYb``8]YgY`g]bX`cZh
 _cgYb`cg`cXYf`[Y[Yb`Y]bY`_Y]bY` ; YVØ`f`Yf`Å`h`]W` "

- 8 Ug`F`ch`Yb`Vi`f`[Yf`Hcf` . <Ugh`Xi`XUg`Hcf`gW`cb`Y]ba`U`
 hU[gØVYf`Xi`fW`ei`Yfh3`6cXYbbU`V]YhYb`X]Y`[Yk`UW`gYbYb
 DZUbnyb`Y]bY`Y]bn][Ufh][Y`DYfgdY`_hj`Y`` ; YfUXY`]a
 5VYbX`]W`h`k`]fX`XUg`Hcf`ni`gÅh`]W`fca`Ub]gW`
 Ub[Y`Yi`W`hYh`

9]b`k`Y]hYfYf` ; Y`Y]a`h]dd`]ghž`XYb`A`Uf`_hd`Uhn`ni`VYgi`W`Ybž
 VYgcbXYfg`Ua`8cbbYfghU[``8U`Z]bXYhXYf`K`cW`Yba`Uf`_h`ghUhz
 XYf`Zf]gW`Yž`c`_U`Y`DfcXi`_hY`V]YhYh``<]Yf`_Ubbgh`Xi`b]W`h`bi`f
 `YW`YfY`GdYn]U`]hÅhYb`_cgYbž`gcbXYfb`Ui`W`a`]h`c`_U`Yb
 @UbXk`]fhYb`]bg` ; YgdfÅW`_ca`a`Yb`"

9]bY`Ui`»Yf[Yk`Ø`b`]W`Y`9fZU`fi`b[`]gh`Ui`W`X]Y`HY`]bU`a`Y`Ub
 Y]bYa`fY[]cbU`Yb`?`cW`_i`fg``9]b][Y` ; Ugh`Åi`gYf`]b`F`ch`V]YhYb
 ?i`fgY`Ubž`]b`XYbYb`Xi`X]Y`hfUX]h]cbY`Yb` ; Yf]W`hY`XYf`ZfÅb_]gW`Yb
 ?ØW`Y`Yf`YfbYb`_Ubbgh``Gc`_Ubbgh`Xi`b]W`h`bi`f`X]Y`?i`hi`fž
 gcbXYfb`Ui`W`X]Yb` ; YgW`a`UW`_XYf`FY[]cb`Ui`hbU`Yf`YVYb`"

K`Ybb`Xi`[YfbY`k`UbXYfb`[Y`ghž`gc``hYgh`Xi`X]Y`D]bn[YfghY][!
 K`UbXYfi`b[`b]W`h]YfdUggYb``G]Y`ZØ`fh`Xi`fW`k`i`bXYfgW`ØbY
 @UbXgW`UZhYb`i`bX`YbXYhY`cZh`a`]h`a`U`Yf]gW`Yb`5i`gV`]W`Yb`Ui`Z`X]Y
 GhUXh``X`YU`ž`i`a` :`chcg`ni`gW`]Y»Yb`i`bX`X]Y`BUhi`f`ni`[Yb]Y»Yb`"

5_hj]]hÅhYb

6YgcbXYf`Y]hYb

9a`dZY`i`b[Yb

GhUXha`Ui`Yf GdUn]Yf[Ub[<]ghcf]gW`Y`6Ui`hYb i`bX`5i`gV`]W`Y	6YgcbXYfY 5VgW`b]hY`k`]Y`XYf GW`k`UfnY`Hi`fa
F`ch`gYY	GW`k`]a`a`Ybž`GY[Y`b	D]W`_b]W`_d`ÅhY
?i`bgh`Ui`g`F`ch`	@c`_U`Y`?i`bgh	F`Y[Y`a`Å»][Y 5i`gghY``i`b[Yb
A`Uf`_hd`Uhn`Ua 8cbbYfghU[:`f]gW`Y`c`_U`Y DfcXi`_hY	;`YgdfÅW`Y`a`]h @UbXk`]fhYb
F`Y[]cbU`Yf`?`cW`_i`fg	HfUX]h]cbY`Y ZfÅb_]gW`Y`?ØW`Y	9]b][Y` ;`Ugh`Åi`gYf V]YhYb`?i`fgY`Ub

8]Y`GhUXh`F`c`h` \ `U`h`g`c`j`]Y`ni` `V]YhYbž`XUgg`Yg`g]W\`c`b`h`ž`UVgY]hg
XYf`Ui`g[YhfYhYbYb`DZUXY`bUW\`VYgcbXYfYb`9f`YVb]ggYb`ni
gi`W\Yb`"J`c`b`fi` \][Yb`DUf`_g`i` bX`j` YfghYW`_hYb`?i` bg`h`c`f`hYb`ØVYf
`c`_U`Y`A`Å`f`_hY`V]g` \]b`ni` `i` `]bUf]gW\Yb`5VYbhYi` Yfb` ` \]Yf`Z]bXYgh
Xi`X]Y`dYfZY`_hYb`; Y\Y]a`h]ddg`ZØf`XY]bYb`5i`ZYbh\U`h]b`F`c`h`°

8YhU]`g

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