

GUU`Y_fY]g. `B Uhi fž'; YgWx]Wx hY `i bX
_i `]bUf]gWx Y `5 VYb hYi Yf `Yb hXYW_Yb

9bhXYW_Yb `G]Y `X]Y `J]Y `ZU`h`XYg`GUU`Y_fY]gYg. `j c b
B Uhi fdUfUX]YgYb`ØVYf`_i `hi fY``Y`GWx`ÀhnY`V]g`\]b`ni
_i `]bUf]gWxYb`; YbØggYb`i bX`ZUa `]YbZfYi bX`]WxYb
5_hj]]h`hYb`°



K]`_ca a Yb`ja `a UYf]gWxYb`GUU`Y_fY]gžY]bYf`FY[]cbYbž`X]Y`a]h
Y]bYf`ZUgn]b]YfYbXYb`A]gWx i b[`Ui g`B Uhi fž'; YgWx]Wx hY `i bX`? i `hi f
Ui Zk UfhYh`5VgY]hg`XYf`Ui g[YhfYhYbYb`DZUXY`V]YhYh`X]YgYf`HY`
GUWxgYb!5b`U`hg`i bn`À`][Y`A`Ò[`]Wx`_Y]hYb`ZØf`9f`YVb]ggYž`X]Y
gck c`\\`?`ØfdYf`U`g`Ui Wx `; Y]gh`UbfY[Yb``J`ca `Y]bXfi W_gj c``Yb
@UbXgWxUZhgv]`X`XYg`GUU`Yi ZYfg`V]g`\]b`ni `XYb`WxUfa UbhYb
Gh`XhYb`a]h`]\fYf`fY]WxYb`; YgWx]Wx hY ` `XYf`GUU`Y_fY]g`\Uh`ZØf
`YXYb`Yhk Ug`ni `V]YhYb```æ`X]YgYa `5fh]_Y`bY`a Yb`k]f`X]Wx`a]h`Ui Z
Y]bY`gdUbbYbXY`FY]gY`Xi fWx`X]Y`B Uhi fdUfUX]YgYž`\]ghc`f]gWxYb
GWx`ÀhnY`i bX`_i `]bUf]gWxYb`<`Ø`Ydi b`_hYž`X]Y`X]YgY`FY[]cb`ni
V]YhYb`\\Uh`9[U`ž`cV`Xi `Y]b`5VYb hYi Yf`gi Wx`gh`cXYf`Y]bZUWx`bi f
YbhgdUbbYb`a`ØWx`hY`ghž``]YZYfgh`Xi `X]f`VY]i`bg`ægd]fUh]cb`ZØf
XY]bYb`6Ygi Wx`ja `<Yfn`GUWxgYb!5b`U`hg`°

9bhXYW_i b['XYf`B Uhi fdUfUX]YgY`]a
GUU`Y_fY]g

8Yf`GUU`Y_fY]gž'a]h'gY]bYf`a U`Yf]gWkYb`@UbXgWkUZhž`]gh`Y]b
k U\fyg`B Uhi fdUfUX]Yg`]a `<YfnYb`GUWkYb`!5b\U`hg"8]Y`FY[]cb
V]YhYh`Y]bY`J]Y`nU\`j cb`UhYa VYfUi VYbXYb`B Uhi f`UbXgWkUZhYbž
j cb`gUbZhYb`<Ø[Y`b`V]g`\]b`ni` [Y\Y]a b]gj c`Yb`K `À`XYfb`i bX
[`]hnYfbXYb`; Yk `ÀggYfb"CV`G]Y`B Uhi fZfYi bXž`K UbXYfYf`cXYf
Y]bZUWk`bi f`Ui Z`XYf`Gi WkY`bUWk`fi \][Yb`C fhYb`g]bXž`\]Yf`Z]bXYb
G]Y`j]Y`Y`A Ò[`]Wk_Y]hYbž`X]Y`GWk`Òb\Y]h`XYf`B Uhi f`ni` [Yb]Y»Yb"

9]b`<][\`][\h`XYf`FY[]cb`]gh`XYf`; Y]gY`hU`gYYž`XYf`[fØ»hY
_Øbgh]WkY`GYY`8Yi hgWk`UbXg" `A]h`Y]bYf`: `ÀWkY`j cb`WU"`) \$ \$
<Y_hUf`V]YhYh`XYf`GYY`nU\`fy]WkY`: fY]nY]ha Ò[`]Wk_Y]hYb"9[U`ž`cV
G]Y`[YfbY`gWk]a a Ybž`gY[Y`b`cXYf`Y]bZUWk`bi f`Ua`i ZYf
YbhgdUbbYb` `XYf`; Y]gY`hU`gYY`U`h`ZØf`Y`XYb`Yhk Ug`ni` V]YhYb"8]Y
I a [YVi b[`]gh`dYfZY`h`ZØf`F UXZU\fyf`i bX`K UbXYfYfž`X]Y`X]Y
]Xm`]gWkY`@UbXgWkUZh`Yf_i bXYb`a ÒWk`hYb"

- GWk]a a Yb`i bX`K UggYfgdcfh`8Yf`; Y]gY`hU`gYY`]gh
]XYU`ZØf`U`Yž`X]Y`g]Wk`]a `K UggYf`YfZf]gWkYb`a ÒWk`hYb"9g
[]Vh`gdYn]Y`Y`6UXYVYfY]WkYž`X]Y`ZØf`: Ua`]Yb`VYgcbXYfg
[YY][bYh`g]bX"
- K UbXYfb`i bX`F UXZU\fyb.`Fi bX`i a`XYb`GYY`ZØ\fyb
[i`h`Ui g[YVUi hY`K Y[Y`Xi fWk`X]Y`VYY]bXfi W_YbXY`B Uhi f"
9bhXYW_Yb`G]Y`X]Y`j]Y`Z`À`h][Y]: `cfU`i bX`: Ui bU`XYf`FY[]cb`
• 6cc`hghci`fYb.`; Yb]Y»Yb`G]Y`Y]bY`YbhgdUbbhY`6cc`hgZU\fh
i bX`UggYb`G]Y`X]Y`GYY`Y`VUi a Y`b`ž`k`À\fybX`G]Y`X]Y
\Yff]WkY`5i gg]Wk`h`Ui Z`XUg`K UggYf`i bX`X]Y`i a [YVYbXY
@UbXgWkUZh`[Yb]Y»Yb"

9]b`k Y]hYfYg`B Uhi f`k`Y`]a`GUU`Y_fY]g`]gh`XYf`<c\Y`A ÒVi gž`Y]b
VYY]bXfi W_YbXYf`5i gg]Wk`hgd`i b_hž`XYf`Y]bYb`ZUb`hUgh]gWkYb`6`]W_
Ui Z`X]Y`i a`]Y[YbXY`@UbXgWkUZh`V]YhYh"8Yf`<c\Yb`A ÒVi g`]gh`HY`]
XYg`GUU`Y`I bghfi`h!HU`g`i bX`n]Y\`hgck`c\`K UbXYfYf`U`g`Ui Wk
B Uhi f`]YV\UVYf`Ubž`X]Y`X]Y`Fi \Y`i bX`GWk`Òb\Y]h`XYf`B Uhi f
Yf`VYb`k`c`Yb" <]Yf`_ØbbYb`G]Y`g]Wk`Ub`_`UfYb`HU[Yb`V]g`ni` a
<Ufn`cXYf`ni`a`H\Øf]b[Yf`K U`X`c]Yb]YfYb`i bX`X]Y`i a`]Y[YbXYb

K Y]bVYf[Y]b]\fYf'j c``Yb`DfUWk h'Yf`YVYb"

8]Y`FY[]cb`]gh`ni XYa`j cb`nU\`fY]Wk Yb`BUhi fgWk i hn[YV]YhYb
i a [YVYbž`XUfi bhYf`XUg`BUhi fgWk i hn[YV]Yh`< UggY`[Y`Y[YbYb
5i Yb"8]YgY`5i Yb`UbXgWk UZh]gh`Y]b`FØW`ni [gcfh`ZØf`j]Y`Y
VYXfc\h`H]Yf!`i bX`DZ`UbnYbUfhYb`i bX`V]YhYh`Y]bY`Y]ba U`][Y
; Y`Y[Yb\Y]h`ni f`Jc[Y`VYcVUWk hi b["i`<]Yf`_Ubb`a Ub`X]Y
VYY]bXfi W`YbXY`5fhYbj]Y`ZU`h`XYf`FY[]cb`\Ui hbU\`Yf`YVYb`i bX
VY]`GdUn]Yf[Åb[Yb`Ua`i ZYf`XYg`i ggYg`< UggY`X]Y`Fi \Y
[Yb]Y» Yb"

: Øf`X]Y`Yb][Ybž`X]Y`[YfbY`Ui Z[YZØ\`fhYb`Hci fYb`X]Y`BUhi f
Yf`i bXYbž`V]YhYb`nU\`fY]Wk Y`c`_U`Y`5bV]YhYf`i: Ø\`fi b[Yb`Xi fWk
X]Y`UhYa VYfUi VYbXYb`@UbXgWk UZhYb`XYg`GUU`Y`_fY]gYg`Ub"CV`VY]
HU[Yghci fYbž`5VYbXk UbXYfi b[Yb`cXYf`gdYn]Y`Yb
H\Ya YbZØ\`fi b[Ybž`X]Y`9i dYfhYb`j cf`C`fh`hY]`Yb`[YfbY`]\`f`K]ggYb
ØVYf`X]Y`FY[]cb`i bX`]fY`bUhØf`]Wk Y`GWk Øb\Y]h"8]YgY`[YZØ\`fhYb
9f`YVb]ggY`g]bX`]XYU`ž`i a`j YfghYW`hY`GWk ÅhnY`ni`YbhXYW`Yb`i bX
a Y\`f`ØVYf`X]Y`c`_U`Y`i`c`fU`i bX`i: Ui bU`ni`YfZU\`fYb"

Ni XYa`j]gh`XYf`GUU`Y`_fY]g`]XYU`ZØf`i: Ua`j]Yb`a`]h`?`]bXYfb"J]Y`Y`
BUhi fgd]Y`d`ÅhnY`i bX`5VYbhYi Yfgd]Y`d`ÅmY`UXYb`XUni`Y]bž`X]Y
BUhi f`gd]Y`Yf]gWk`ni`YfZc`fgWk Yb"8UfØVYf`\]bUi`g`V]YhYb`j]Y`Y
K UbXYf!`i bX`F`UXk Y[Y`_i`fnYž`_]bXYfZFYi bX`]Wk Y`GhfYW`Yb`Ubž`X]Y
ZØf`YXYb`BUWk`k`i`Wk`g`[`YY][`bYh`g]bX"9]b`6Ygi`Wk`]b`XYf`BUhi`f`]gh
b]Wk`h`bi`f`Y]bY`[`fc»`Ufh][`Y`A`Ø[`]Wk`_Y]hž`NY]h`a`]hY]bUbXYf`ni
j`YfVf]b[`Ybž`gcbXYfb`Ui`Wk`Y]bY`i;`Y`Y[`Yb\Y]hž`X]Y`_ØfdYf`]Wk`Y
5_hj]hÅh`XYf`i: Ua`j]Y`ni`ZØf`XYfb"

K Ybb`G]Y`Ui ZXYf`Gi`Wk`Y`bUWk`Y]bYa`Yhk`Ug`UVYbhYi`Yf`]Wk`YfYb
9f`YVb]g`g]bXž`gc``hYb`G]Y`X]Y`A`Ø[`]Wk`_Y]hYb`XYg`i
K`U`X`g`Y`]`[`UfhYbg`]b`XYf`BÅ\Y`XYg`i;`Y]gY`hU`g`Y`Y`g`]b`6YhfUWk`h
n]Y\`Yb"i`<]Yf`_ØbbYb`G]Y`]b`gWk`k`]bXY`YffY[`YbXY`i`<Ø\`Yb`_`Y`hYfb
i bX`≠`f`i;`YgWk`]W`_Ui`Zj`YfgWk]YXYbYb`DUfWk`i`fg`hYghYb"8]YgY
5_hj]hÅhYb`_ca`V]b]YfYb`GdU»`a`]h`Y]bYa`]bhYbg]j`Yb
BUhi`fYf`YVb]g`i`bX`g]bX`]XYU`ZØf`i;`fi`ddYb`cXYf`GWk`i`Ybž`X]Y`Ub
Y]bYa`5VYbhYi`Yf`]b`XYf`BUhi`f`]bhYfYgg]Yfh`g]bX"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'VYnUi VYfbXY'B Uhi f']a
GUU'Y_fY]g'i bX'X]Y'VYghYb'N]Y'Y'ZØf'ÀfYb'6Ygi Wžk YfZYb'G]Y
Y]bYb'6']W_Ui Z'X]Y'cZZ]n]Y''Y'K YVg]hY'XYg'GUU'Y_fY]gYg"<]Yf
Z]bXYb'G]Y'U''Y'U_hi Y''Yb'J YfUbghU'hi b[Ybž'H]ddg'ZØf'5_hj] hÀhYb
i bX'j]Y'Y'bØm']WXY' ðZcfa Uh]cbYbž'i a' ÀfYb'5i ZYbh\U'hini
d'UbYb"

<]ghcf]gWXY'GWX ÀhnY'i bX'_i`hi fY''Y
< Ò\Ydi b_hY

8Yf'GUU'Y_fY]g']gh'b]W h'bi f'Y]b'bUhØf']WXYf'9f'YVb]gfUi a ž
gcbXYfb'Ui W'Y]b'k U\fyg'9'XcfUXc'ZØf'; YgW]W hg!'i bX
?i`hi f]bhYfYgg]YfhY'' ð'X]YgYf'F Y[]cb'Z]bXYb'g]W'nU\`fY]WXY
\]ghcf]gWXY'GhÀhYbž'X]Y'Ui ZY]bY''Ub[Y'i bX'ZUgn]b]YfYbXY
; YgW]W hY'ni fØW_V`]W_Yb''J cb'dfÀW h][Yb'6i f[Yb'V]g'\]b'ni
WUfa UbhYb'GhÀXhYb' []VhYg'j]Y'ni`YbhXYW_Yb"

9]b'UVgc'i hYg'<][\`][\h']gh'X]Y'GhUXh'< U''Y'fIGUU'Yž'X]Y'U'g'Y]bY
XYf'À'hYghYb'GhÀXhY'8Yi hgW'UbXg'[]h''< U''Y']gh'VY_Ubbh'ZØf'gY]bY
\]ghcf]gWXY'5'hghUXhž'X]Y'a]h'j]Y'Yb'VYY]bXfi W_YbXYb'6Ui k Yf_Yb
[Ygd]W_h']gh''8]Y'A Uf_h_]fWXY'I bgYfYf'@]YVYb': fUi`]gh'Y]b
VYgcbXYfg'gY\Ybkg YfhYg'6Y]gd]Y''[ch]gWXYf'5fW]hY_hi f'i bX
VYY]bXfi W_h'a]h']\fYa`]a dcgUbhYb'Hi fa''5i W'XUg'< U''cfYb
GWXc_c`UXYba i gYi a`n]Y\h'6Ygi WXYf'Ubž'X]Y'a Y\f'ØVYf'X]Y
'Ub[Y'HfUX]h]cb'XYf'GWXc_c`UXYb\YfghY''i b[]b'< U''Y'YfZU\fyb
a ÒW hYb"

8]Y'6i f[;]YV]WXYbghY]bž'X]Y'Ui ZY]bYa`<Ø[Y''ØVYf'XYf'GUU'Y
h\fc bž'V]YhYh'b]W h'bi f'Y]bYb'\Yff']WXYb'5i gV`]W_ž'gcbXYfb'Ui W
9]bV`]W_Y']b'X]Y'; YgW]W hY'XYf'GhUXh''8]Y'I fgdfØb[Y'XYf'6i f[
fY]WXYb'V]g']bg'-''\f\i bXYfh'ni fØW_ž'i bX'\Yi hY'_ØbbYb'; ÀghY
X]Y'Fi]bYb'Yf_i bXYb'i bX'a Y\f'ØVYf'X]Y'j YfgW]YXYbYb'9dcWXYb
\fYf'; YgW]W hY'YfZU\fyb"

9]b'k Y]hYfYg'_i`hi fY''Yg'< Yfng hØW_XYg'GUU'Y_fY]gYg']gh'X]Y'GhUXh'
B Ui a Vi f['a]h']\fYa`VYfØ\ a hYb'B Ui a Vi f[Yf'8ca''8]YgYf
VYY]bXfi W_YbXY'6Ui`]gh'Y]b'A Y]ghYfk Yf'_XYf'Fca Ub]_i bX'k i fXY
&\$%,`ni a`I B 9G7C!K Y'h_i`hi fYfVY'YfbUbbh''8]Y'ZUgn]b]YfYbXYb

G_i `dhi fYb`i bX`X]Y`nU\`fY]W\Yb`_i bghj c``Yb`8YhU]`g`n]Y\Yb
 ?i`hi fZYi bXY`Ui g`XYf`[Ubnyb`K Y`h`Ub"5b[YVchYb`k YfXYb
 fY[Y`a`A»][Y: Øfi b[Ybž`X]Y`X]Y`j YfgW\]YXYbYb`5gdY`hY`XYg
 8ca gi bX`gY]bYf`; YgW\]W\hY`VY`Yi W\hYb"

8]Y`I a [YVi b[`j cb`BUi a Vi f[`A`h`bcW\`nU\`fY]W\Y`k Y]hYfY
 GW\`AmY`VYfY]h" `b`6UX`?`ØgYb`Z]bXYb`g]W\`U`hY
 ?i f\Ui gUfW\]hY`_hi fYb`i bX`X]Y`k i bXYfgW\`ØbY`GUU`Y`_fY]g
 H\Yfa U`VUX" `<]Yf``Äggh`g]W\`X]Y`NY]h`ni fØW`XfY\`Ybž`k`Ä`fYbX
 a Ub`]b`\]ghcf]gW\Ya` :`U]f`Yb`hgdUbb`h`i bX`X]Y
 [Ygi bX\Y]hgZØfXYfbXYb`9][YbgW\UZhYb`XYg`GU`nYg`[Yb]Y»h"

8]Y`FY[`]cb`]gh`Ui W\`VY`_Ubb`h`ZØf`]\fY`nU\`fY]W\Yb`A`i`gYYb`ž`X]Y
 Y]bYb`6`]W`_]b`X]Y`\]Yg][Y`?i`hi`f`i`bX`?i`bgh[YgW\]W\hY`V]YhYb"8Ug
 @UbXYga`i`gYi`a`ZØf`J`cf[YgW\]W\hY`]b`<U`Y`ghY`h
 VYY]bXfi W`_YbXY` :`i`bXY`Ui`g`XYf`5`hghY]bnY]h`V]g`]bg`A`]hhY`U`hYf`Ui`g
 i`bX`[`]Vh`6Ygi`W\Yfb`X]Y`A`Ø`[`]W\`_Y]hž`X]Y`9b`hk`]W`_i`b[`XYf
 a`YbgW\`]W\Yb`N]j`]gUh]cb`bUW\`ni`j`c``n]Y\Yb"

9]b`9j`Ybž`XUg`G]Y`b]W\`h]j`YfdUggYb`gc``hYbž`]gh`XUg`B`Ui`a`Vi`f[`Yf
 K`Y]bZYghž`XUg`YXYg`J\`f]a`G`Yd`h`Ya`VYf`ghUhhZ]bXYh" <]Yf`hfY`ZY`b
 g]W\`K`Y]b`]YV\`UVYfž`i`a`X]Y`VYghYb`K`Y]bY`XYf`FY[`]cb`ni
 j`Yf`_cghYb`i`bX`ni`ZY]Yfb"8Ug` :`Ygh`V]YhYh`Ui`W\`Y]b`fY]W\`U`h][`Yg
 F`U\`a`Ybdfc[`fUa`a`a`]h`@]Y!A`i`g]_`i`bX`fY[`]cb`U`Yb`GdYn]U`]h`hYb"

9]b`[`Ya`Øh]W\Yf`GdUn]Yf[`Ub[`Xi`fW\`X]Y`_Y]bYb` ;`UggYb`j`cb`
 :`fY]Vi`f[`di`b`_hYh`b]W\`h`bi`f`a`]h`XYb`j`]Y`Z`Ä`h][`Yb`\]ghcf]gW\Yb
 :`UggUXYbž`gcbXYfb`V]YhYh`Ui`W\`Y]bY`k`i`bXYfVUfY`?i`h]ggYž`i`a`]b
 Y]b`7UZ`Ä`Y]bni`_Y\`fYb`i`bX`X]Y`5ha`cgd\`ÄfY`ni`[`Yb]Y»Yb"8]Y
 `]YVYj`c``fYghUi`f]YfhYb`<Äi`gYf`Yfn`Ä`\`Yb` ;`YgW\]W\hYb`Ui`g`Äb[`gh
 j`Yf[`Ub[`YbYf`NY]h"

GY\Ybgk ØfX][`_Y]h	Hmd	6YgcbXYf\Y]hYb
A`Uf`_h_]fW\Y`i`bgYfYf` @]YVYb` :`fUi	?`]fW\Y	;`ch]gW\Y 5fW\]hY`_hi`fž Df`ÄW\h][`Yf`Hi`fa
B`Ui`a`Vi`f[`Yf`8ca	I`B`9G7C! K`Y`h`_i`hi`fYfVY	F`ca`Ub]_ž`?i`bghj`c``Y G_i`dhi`fYb

GY\Ybgk ØfX][_Y]h 6i f[;]YV]WYbghY]b	Hmd 6i f[6YgcbXYf\Y]hYb <]ghcf]gWY`Fi`]bYbž 5i gV`]W_
@UbXYga i gYi a `ZØf J cf[YgW]W hY	A i gYi a	5i gghY`i b[`ØVYf`X]Y A YbgW\Y]hg[YgW]W \hY

8]Y`j]Y`ZÀ`h][Yb`\]ghcf]gWYb`GW`ÀhnY`i bX`_i`hi fY`Yb`<Ø\Ydi b`hY
]a`GUU`Y`fY]g`a UWYb`X]Y`FY[]cb`ni`Y]bYa`ZUgn]b]YfYbXYb`N]Y`
ZØf`FY]gYbXY`"9[U`ž`cV`G]Y`g]W`ZØf`5fW]hY`_hi fž; YgW]W hY`cXYf`
`c`_U`Y; YghY`]bhYfYgg]YfYbž`\]Yf`[]Vh`Yg]a`a Yf`Yhk Ug`ni
YbhXYW_Yb`i bX`ni`Yf`YVYb"

? i `]bUf]gWY`Y; YbØggY`i bX`c`_U`Y
GdYn]U`]h`hYb

8Yf`GUU`Y`fY]g`]gh`b]W`h`bi`f`Y]b`C`fhj`c`Yf`UhYa`VYfUi`VYbXYf`
BUhi`f`i`bX`]bhYfYggUbhYf`; YgW]W hY`ž`gcbXYfb`Ui`W`Y]b`k`U`fYg`
DUfUX]Yg`ZØf`; Y]bgW`a`Y`W`_`Yf`"<]Yf`\UVYb`g]W`]a`@Ui`ZY`XYf`]U`fY`
nU`fY]W`Y`_i`]bUf]gWY`HfUX]h]cbYb`Ybhk`]W`_`Y`hž`X]Y`X]Y`9gg`_i`hi`f`
XYf`FY[]cb`d`f`À[Yb`"8]Y`?ca`V]bUh]cb`Ui`g`fY[]cbU`Yb`DfcXi`_hYb`
i`bX`\]ghcf]gWYb`FYnYdhYb`gcf[h`ZØf`Y]bn][Ufh][Y`
; YgW`a`U`W`_`gYf`YVb]ggY"

K`Yb`b`k`]f`ØVYf`X]Y`c`_U`Yb`GdYn]U`]h`hYb`XYg`GUU`Y`fY]gYg`
gdfYWYbž`XØfZYb`k`]f`X]Y`E`i`]`Y`b]W`h`j`Yf[YggYb`"8]YgY`
hfUX]h]cbY`Y`GdY]gY`k`]f`X`Ui`g`HY][`Yf[YghY`h`i`bX`c`Zi`a`]h`
j`YfgW]YXYbYb`; Ø`i`b[Yb`gYfj`]Yfhž`gY]Yg`gØ`c`XYf`\Yfn`UZh`"8]Y`
E`i`]`Y`\Uh]\fYb`l`fgdfi`b[]b`XYb``ÀbX`]WYb`FY[]cbYb`i`bX`k`]f`X`
j`cb`j`]Y`Yb`; Ua`]Yb`bUW`ØVYf`]YZf`hYb`FYnYdhYb`ni`VYfY]hYh"

9]b`k`Y]hYfYg`<][`\][`\h`]gh`X]Y`<]a`a`Y`i`bX`9fXYž`Y]bY`gdYn]Y`Y`
H\Øf]b[Yf`GdYn]U`]h`hž`X]Y]a`GUU`Y`fY]g`YVYbZU`g`[YgW`À`nh`k`]f`X`
8]YgY`?ca`V]bUh]cb`Ui`g`5dZY`a`i`g`i`bX`?Ufhc`ZY`VfY]`k`]f`X`c`Zi`U`g`
6Y]U[Y`ni`XYZh][Yb`; Yf]W`hYb`k`]Y`6`i`hk`i`fgh[YfY]W`h`"8]Y`
?ca`V]bUh]cb`XYf`gØ`Yb`i`bX`\Yfn`UZhYb`5fca`Yb`]ghY]b`A`i`gg`ZØf`
YXYb`6Ygi`W`Yf"

8]Y`FY[]cb`]gh`Ui W`VY`Ubbh`Z0f`]\fY`GW`a U`n[YV`AW`ž`XUg
 k`À`fYbX`XYf` : YghgU]gcb`j Yf`_Ui Zh`k]fX``8]YgY`_bi`gdf][Yb
 @YW`_fY]Yb`g]bX`VYgcbXYfg`VY`]YVh`Ui Z`K`Y]\bUW`hga` Af`_hYb`i`bX
 `c`_U`Yb` : YghYb``8]Y`gcf[Z`A`h][Y`Ni`VYfY]hi`b[`i`bX`X]Y`J`Yfk`YbXi`b[
 j`cb`c`W`k`Yfh][Yb`Ni`hUhYb`a`UW`Yb`g]Y`ni`Y]bYa`YW`hYb` ; Ybi`gg"

B]W`h`ni`j`Yf[YggYb`g]bX`X]Y`nU`fY]W`Yb`K`Y]b[ØhYf`i`bX
 6fUi`YfY]Yb`ž`X]Y`XUg`_i`]bUf]gW`Y`5b[YV`ch]a`GUU`Y`_fY]g`dYfZY`_h
 UVfi`bXYb``<]Yf`g]bX`Y]b][Y`XYf`VYa`Yf`_Ybgk`YfhYghYb.

B`Ua`Y`XYg`6Yhf]YVg	5fh`XYg`5b[YV`chg	6YgcbXYf`Y]h
K`Y]b[i`h`<cZ`0»`b]hn	K`Y]bVUi	DfcXi`n]Yfh \cW`k`Yfh][Y K`Y]ggk`Y]bY`Ui`g fY[]cbU`Yb`Gc`fhYb"
6fUi`_Ui`g`GUU`Y	6]YfVfUi`YfY]	<`UbXk`Yf`_]W` [YVfUi`hY`6]YfY`ž bUW`_U`hYb F`YnYd`hYb"
C`Vgh`cZ`Ua` ;`_Y]g	C`VghVUi	<`YfghY``i`b[`j`cb :`fi`W`hVf`AbXYb`i`bX @]_ØfYb"

8]Y`Ui`g[YnY]W`bYhYb`K`Y]bY`i`bX`6]YfY`_ØbbYb`]b`nU`fY]W`Yb
 F`YghUi`fUbhg`i`bX` ; Ugh`Ài`gYfb`XYf`FY[]cb`j`Yf`_cghYh`k`YfXYb"
 J]Y`Y`@c`_U`Y`Y[Yb`[fc»`Yb`K`Yfh`Ui`Z`BUW`\U`h][_Y]hi`bX`VYn]Y`Yb
]\fY`Ni`hUhYb`j`cb`c`_U`Yb`6Ui`Yfb`i`bX`<`YfghY``Yfb``8]Yg
 [Yk`À`f`Y]ghYh`b]W`h`bi`f`\ØW`ghY`E`i`U`]h`hž`gcbXYfb`i`bhYfghØhnh
 Ui`W`X]Y`c`_U`Y`K`]fhgW`UZh"

8]Y` ; Ughfcbca`jY`ja`GUU`Y`_fY]g`]gh`j`jY`Z`A`h][`i`bX`V]YhYh`Z0f`YXYb
 ; YgW`a`UW`_Yhk`Ug``J`cb`hfUX]h]cbY`Yb` ; Ugh`Ài`gYfb`ž`X]Y`fY[]cbU`Y
 ?ØW`Y`gYfj`jYfYb`ž`V]g`\]b`ni`a`cXYfbYb`F`YghUi`fUbhg`ž`X]Y`_fYUh]j`Y
 :`i`g]cb!`?ØW`Y`UbV]YhYb`X]Y`A`Ø[`]W`_Y]hYb`g]bX`YbX`c`g``9]b][Y
 XYf`VYghYb`F`YghUi`fUbhg`V]YhYb`A`YbØg`Ub`ž`X]Y`gdYn]Y``Ui`Z`X]Y
 gU]gcbU`Yb`DfcXi`_hY`XYf`FY[]cb`UV[Ygh]a`a`h`g]bX`ž`gcXUgg`G]Y`X]Y
 Zf]gW`YghYb`Ni`hUhYb`[Yb]Y»`Yb`_ØbbYb"

8]Y`_i`_]bUf]gWXY`@UbXgWUZh`k`]fX`ni`XYa`Xi`fW`nU`\fY]WXY`A`Af`_hY`
VYfY]WXYfh`5i`ZXYb`K`cWXYba`Af`_hYb`\UVYb`X]Y`6Ygi`WXYf`X]Y`
A`O[`]W`_Y]hZ`Zf]gWXY`fY[`]cbU`Y`DfcXi`_hY`k`]Y`;`Ya`ØgYž`:`Y]gW`i`bX`
?`AgY`X]fY`_hj`cb`XYb`9fnYi`[`Yfb`ni`_]Ui`ZYb`"9]b`<][`\`][`\h`g]bX`X]Y`
FY[`]cbU`a`Af`_hYž`X]Y`gdYn]Z]gW`ZØf`c`_U`Y`DfcXi`_hY`ghUhz]bXYb`
i`bX`Y]bY`\Yfj`cffU[`YbXY`A`O[`]W`_Y]hV]YhYbž`g]W`Y]bYb`YfghYb`
9]bXfi`W`_j`cb`XYb`_i`_]bUf]gWXYb`GW`ÅhnYb`XYg`GUU`Y`_fY]gYg`ni`
j`YfgW`UZZYb`"

K`Ybb`G]Y`Y]b`:`Ub`j`cb`_]Ugg]gWXYf`XYi`hgWXYf`?`ØWXY`g]bXž`gc`hYb`
G]Y`hfUX]h]cbY`Y`Yfk`Y]gY`Ui`W`X]Y`XYZh][`Yb`9]bhØdZY`i`bX`6fUHYb`
dfcV]YfYbž`X]Y`\]Yf`\Åi`Z[`]Ui`Z`XYb`GdY]gY`_UfhYb`ni`_]bXYb`g]bX`"
;`Yf]W`hY`k`]Y`XYf`H\Øf]b[`Yf`?`c`»`k`YfXYb`c`Zha`]h`Y]bYa`
Ufca`Uh]gWXYb`6fUHYb`gYfj`]Yfhž`k`Ug`ZØf`Y]bYb`\Yfn`UZYb`;`Ybi`gg`
gcf[`h`"

GW`Y]»`]W`]gh`X]Y`F`Y[`]cb`VY`_Ubb`h`ZØf`]fY`GØ»`gdY]gYb`"8]Y`
gUZh][`Yb`?`i`WXYb`i`bX`HcfhYb`g]bX`[`YfUXYni`Y]b`A`i`gg`°`J]Y`Y`
6ÅW`_YfY]Yb`]a`GUU`Y`_fY]g`gYhnYb`Ui`Zh`fUX]h]cbY`Y`Y`F`YnYdhi`fYbž`
gcXUgg`X]Y`6Ygi`WXYf`X]Y`gØ»`Yb`J`YfZØ`fi`b[`Yb`XYf`F`Y[`]cb`]b`
j`c`Yb`NØ[`Yb`[`Yb]Y»`Yb`_ØbbYb`"

9]b`6Ygi`W`]a`GUU`Y`_fY]g`]gh`gca`]h`b]W`h`bi`f`Y]bY`F`Y]gY`Xi`fW`
k`i`bXYfgW`ØbY`@UbXgWUZhYb`i`bX`U`hY`fk`ØfX][`Y`;`YV`Åi`XYž`
gcbXYfb`Ui`W`Y]b`:`Ygh`ZØf`X]Y`G]bbY`"8`Ug`fY]W`\U`h][`Y`
i`]bUf]gWXY`5b[`YV`ch`ÅX`h`Y]b`ni`9bhXYW`_i`b[`gfY]gYb`ØVYf`XYb`
HY`Y`ffUbX`i`bX`]b`X]Y`<`YfnYb`XYf`A`YbgWXYbž`X]Y`\]Yf`YVYb`i`bX`
ZØf`]fY`HfUX]h]cbYb`i`bX`X]Y`E`i`U`]h`Åh`]fYf`DfcXi`_hY`Y]bghY`Yb`"

5_h]j`_]b`XYf`F`Y[`]cb`j`cb`F`UXZU`fYb`V]g` K`UbXYfb`

8Yf`GUU`Y`_fY]gž`a`]h`gY]bYf`a`U`Yf]gWXYb`@UbXgWUZh`i`bX`XYa`
fY]WXYa`9fVYž`]gh`Y]b`]XYU`Yg`N]Y`ZØf`U`_h]j`Y`i`f`Ui`VYf`"8]Y`F`Y[`]cb`
V]YhYhnU`\fY]WXY`A`O[`]W`_Y]hYb`ZØf`F`UXZU`fYb`i`bX`K`UbXYfbž`
X]Y`Yg`Yfa`O[`]WXYbž`X]Y`bUhØf`]WXY`GW`Øb`Y]h`i`bX`X]Y`_i`hi`fY`Yb`
<][`\`][`\hg`Ui`ZY][`YbY`:`Ui`gh`ni`Yf`_i`bXYb`"

9]bY`XYf`VY`]YVhYghYb`Fci`hYb`]gh`XYf`I` bghfi`h!`F`UXk`Y[`ž`XYf`g]W`
 ØVYf`Yhk`U`&\$`\$`?`]`ca`YhYf`YfghfYW`_`hi`bX`j`cb`XYf`E`i`Y`Y`XYf`
 I`bghfi`h`]b`XYf`B`À`Y`j`cb`**GUU`Y`_fY]g`**V]g`ni`f`9]ba`ØbXi`b[`]b`X]Y`
 GUU`Y`ZØ`fh`F`UXZU`fYf`[`Yb]Y»`Yb`UhYa`VYfUi`VYbXY`5i`gV`]W`Y`Ui`Z`
 K`Y]bVYf[`Yž`K`À`XYf`i`bX`]\`ghcf]gW`Y`Gh`À`hhYb`" <`][` \`][` \`hg.

- 6Ygi`W`XYf`\`]ghcf]gW`Yb`Gh`UXh`B`Ui`a`Vi`f[`a`]h`]\`fYf`
 VYY]bXfi`W`_`YbXYb`?`Uh`Y`XfU`Y`"
- 9bhgd`Ubbi`b[`VY]`Y]bYa`Gh`c`d`d`]b`c`_`U`Yb`K`Y]b[`Øh`Yfb`"
- 9f`_`i`bXi`b[`XYf`B`Uhi`f`]b`XYb`gW`Øb`Yb`I`bghfi`hhU`"

:`Øf`K`UbXYfZfYi`bXY`V]YhYh`XYf`GUU`Y`_fY]g`Y]b`BY`h`k`Yf`_`j`cb`
 H`Y`a`Y`b`k`UbXYf`k`Y[`Yb`ž`X]Y`i`bhYfgW`]YX`]W`ghY`B`Uhi`f!`i`bX`
 ?`i`hi`fYf`YVb]ggY`j`YfY]bYb`"9]b`VYk`À`fhYf`K`UbXYf`k`Y[`]gh`XYf`
 ;`Y`c`d`U`f`_`GUU`Y`!`I`bghfi`hž`XYf`b]W`h`b`i`f`ZØf`X]Y`B`Uhi`f`ž`g`c`b`XYf`b`
 Ui`W`ZØf`[`Y`c`c`[`]gW`Y`6Y`g`c`b`XYf`\`Y]hYb`VY`_`U`b`b`h`]gh`"8]Y`
 K`UbXYfi`b[`Yb`g]bX`[`i`h`Ui`g[`Y`g`W`]`XYf`h`i`bX`V]YhYb`j`YfgW`]YXYb`Y`
 G`W`k`]Yf][`_`Y]hg[`f`UX`Y`ž`g`c`X`U`g`g`g]Y`ZØf`U`Y`[`YY][`b`Y`h`g]b`X`"

9]b`Z`Ugn]b]YfYbXYf`HfU`]gh`XYf`GUU`Y`f`UXk`Y[`ž`XYf`X]Y`I`Zf`XYf`
 GUU`Y`Y`b`h`Ub[`ZØ`fh`i`bX`K`UbXYfYfb`X]Y`A`Ø[`]W`_`Y]h`[`]Vhž`X]Y`:`c`f`U`
 i`bX`:`Ui`b`U`XYf`F`Y[`]cb`\`Ui`h`b`U`\`ni`Yf`Y`V`Y`b`"Ni`XYb`<`Ø`Y`di`b`_`h`Y`b`
 [`Y`\`Ø`f`Y`b`.

- A`U`Yf]gW`Y`<`c`W`i`Zf`a`]h`6`]W`_`Ui`Z`X]Y`GUU`Y`"
- 6Yg]W`h][`i`b[`XYf`U`h`Y`\`fk`Øf`X][`Yb`6i`f[`Yb`Y`b`h`Ub[`XYg`
 K`Y[`Yg`"
- ;`Ya`Øh]W`Y`F`Ugha`Ø[`]W`_`Y]hYb`Ub`XYb`I`Zf`b`XYg`:`i`ggYg`"

8]Y`F`Y[`]cb`]gh`Ui`W`ZØf`]\`fY`j`YfgW`]YXYb`Yb`K`UbXYf`j`YfY]bY`
 VY`_`U`b`b`hž`X]Y`fY[`Y`a`À»][`[`Y`ZØ`fh`Y`Hci`fYb`c`f[`Ub]g]YfYb`"8]YgY`
 Hci`fYb`V]YhYb`Y]bY[`f`c»`Ufh][`Y`:`Y`Y[`Yb`\`Y]hž`a`Y`f`Ø`V`Y`f`X]Y`
 Øfh]W`Y`:`c`f`U`i`bX`:`Ui`b`U`ni`Yf`ZU`fYb`g`c`k`]Y`X]Y`:`Ya`Y]bgW`U`Z`h`i`
 Yf`Y`V`Y`b`"C`Z`h`g]b`X`X]YgY`K`UbXYfi`b[`Yb`i`b`_`c`a`d`]n]Yfhi`bX`k`YbXYb`
 g]W`_`Ub`:`U`a`]Yb`i`bX`5b`Z`À`b[`Yf`"

K`UbXYfk`Y[`Y`	@`À`b[`Y`	G`W`k`]Yf][`_`Y]h`
;`Y`c`d`U`f`_`GUU`Y`!	%`&`_`a`	A`c`X`Y`f`U`h`

K UbXYfk Y[Y	@Àb[Y	GWk k]Yf][_Y]h
l bghfi h		
GUU`YfUXk Y[&\$`_a	@Y]Wk h
l bghfi h!F UXk Y[&\$\$`_a	GWk k]Yf][

8]Y`K UbXYf!`i bX`F UXk Y[Y`]a` GUU`Y_fY]g`g]bX`b]Wk h`bi f`ZØf
 GdcfhVY[Y]ghYfhY`[YgWk UZZYbž`gcbXYfb`V]YhYb`Ui Wk`Y]bY
 J]Y`nU\`j cb`C dh]cbYb`ni f`9f\c`i b["GWk ÒbY`5i gV`]W_Yž
 j YfhfÀi a hY`D`ÀhnY`i bX`Y]bY`fi \][Y`5ha cgd\ÀfY`a UWk Yb`X]Y
 FY[]cb`ni`Y]bYa` \Yfj cffU[YbXYb`Cfhž`i a`j ca`5`hU[
 UVni gWk U`hYb`"

9]b`k Y]hYfYf`D`i gdi b_h]g]bX`X]Y`j]Y`Yb` ; UghghÀhhYb`i bX`7UZÅg
 YbhUb[`XYf`F ci hYbžX]Y`Yg`XYb`Ci hXccf!9bh\i g]UghYb
 Yfa Ò[`]Wk Ybžg]Wk`bUWk`Y]bYa`U_h]j Yb`HU[`ni`ghÀf_Yb`"@c_U`Y
 GdYn]U`]hÀhYb`k]Y`XYf`GUU`Y_fY]g`K`Y]b`cXYf`\Ui g[Ya UWk hY
 ?i Wk Yb`UXYb`ni a`J Yfk Y]`Yb`Y]b`"

9[U`ž`cV`G]Y`a]h`XYf` : Ua]`Yž` : fYi bXYb`cXYf`U`Y]bY`i bhYfk Y[g
 g]bX` `XYf`GUU`Y_fY]g`V]YhYh`ZØf`YXYb` ; YgWk a UW`i bX`YXYg
 :]hbYgg`Yj Y`Y]bY`dUggYbXY`A Ò[`]Wk _Y]hž`U_h]j `ni`gY]b`i bX`X]Y
 GWk Òb\Y]h`X]YgYf`FY[]cb`ni`Yf`VYb`"5`gc`gWk bUddYb`G]Y`g]Wk`≠f
 F UX`cXYf`≠fY`K UbXYfgWk i \Y`i bX`YbhXYW_Yb`G]Y`X]Y`j YfghYW_hYb
 GWk ÀhnY`XYg`GUU`Y_fY]gYg`"

: Ua]`Y]bZfYi bX`]Wk Y`5i gZ`i [gn]Y`Y`i bX
 5VYbhYi Yf

8Yf`GUU`Y_fY]g`]gh`Y]b`k U\fyg`DUfUX]Yg`ZØf` : Ua]`Y]bž`X]Y`bUWk
 Ui ZfY[YbXYb`i bX`Y`ffY]Wk Yb`5i gZØ[Yb`gi Wk Yb`"<]Yf`Z]bXYb`G]Y
 Y]bY`J]Y`nU\`j cb`5_h]j]hÀhYbžX]Y`gck c\`?]bXYf`U`g`Ui Wk
 9fk UWk gYbY`VY[Y]ghYfb`"9[U`ž`cV`G]Y`]b`X]Y`BUhi`f`Y]bhUi Wk Yb
 a ÒWk hYb`cXYf`gdUbbYbXY`5VYbhYi Yf`Yf`VYb`k c`YbžX]Y`FY[]cb
 \À`h`ZØf`YXYb`Yhk Ug`VYfY]h`"

9]b`VY`]YVhYg`N]Y`ZØf` : Ua]`Y]b`]gh`XYf`Ncc`<U`Yž`XYf`b]Wk h`bi f
 Y]bY`J]Y`nU\`j cb`H]YfYb`VY`YfVYf[hž`gcbXYfb`Ui Wk`]bhYfU_h]j Y
 9f`YVb]ggY`V]YhYh`"?]bXYf`_ÒbbYb`Ub` : ØhYfi b[Yb`hY]`bY`a Yb`i bX

a Y\ f'ØVYf'XYb'GWxi hn'j cb'VYXfc\hYb'5fhYb'YfZU\ fYb''8Yf'Ncc
YfghfYW_h'g]W\ØVYf'Y]bY'a U'Yf]gWXY'@UbXgWUZh'i bX'V]YhYh
nU\`fY]WXY'Gd]Y'd`ÀhnYž'k c'X]Y'?`Y]bYb'g]W\Ui ghcVYb'_ØbbYb"

9]b'k Y]hYfYg'A i gg']gh'XYf'6i f[;]YV]WXYbghY]bž'Y]bY
VYY]bXfi W_YbXY'6i f[Ub`U[Yž'X]Y'g]W\`Yf] cffU[YbX'ZØf'Y]bYb
GdUn]Yf[Ub['a]h'XYf': Ua]]Y'Y][bYh"<]Yf'_ØbbYb'9'hYfb'i bX
?]bXYf' [Ya Y]bgUa 'X]Y'; YgW\W\hY'X]YgYf'\]ghcf]gWXYb'GhÀhY
YfZc'fgWXYb''5b'VYgh]a a hYb'HU[Yb'k YfXYb': Ø\fi b[Yb
Ub[YVchYbž'X]Y'X]Y'ZUgW\hXYf': i b_h]cbgk Y]gY'Y]bYf'6i f['i bX
XYfYb'\]ghcf]gWXY'6YXYi hi b['UbgW\Ui `]W\j Yfa]hY'b"

: Øf'UVYbHYi Yf'i gh][Y': Ua]]Yb'V]YhYh'XYf'?`YhYfk U'X']b
A YfgYVi f['Y]bY'U'hYfbUh]j Y'A Ø[`]W\`Y]hž'X]Y'B Uhi f'ni 'Yf'YVYb''`
j YfgW\]YXYbYb'GWk]Yf][_Y]hg[fUXYb'Ub[Y'Y[hY'?`YhYfdUfWci fg
gc f[Yb'ZØf'B Yfj Yb_]hnY''i bX'X]Y'A Ø[`]W\`Y]hž'HYUa UfVY]h'ni
ZØfXYfb''`Y]bYf'g]WXYfYb'i a [YVi b['_ØbbYb'?]bXYf'i bX'9'hYfb
]\fY'; YgW\W\`W\`Y]h'i bhYf'6Yk Y]g'ghY''Yb'i bX'XUVY]'X]Y
k i bXYfgW\ØbY'B Uhi f'XYg'GUU'Y_fY]gYg[Yb]Y» Yb"

9]b'k Y]hYfYf'<][\'][\`h]gh'XYf'<U`Y'GUU'Y!GhUX]cbž'k c'fY[Y'a À»][
J YfUbghU`hi b[Yb'i bX'GdcfhYj Ybhg'ghUhZ]bXYb''8]Yg']gh'Y]bY'[i hY
; Y'Y[Yb\Y]hž'a]h'XYf': Ua]]Y'Y]b'gdUbbYbXYg': i » VU`gd]Y`cXYf
Y]b'UbXYfYg'9j Ybh'ni 'Yf'YVYb''Ni XYa '[]Vh'Yg:]b'XYf'BÀ\Y
gdUbbYbXY'GdcfhY]bf]W\hi b[Ybž'X]Y'5_h]j]hÀhYb'k]Y'GWk]a a Ybž
9]g'Ui ZYb'cXYf'A]b][c'Z'V]YhYbž']XYU`ZØf'Y]bYb
UVk YW\g'i b[gfY]WXYb'HU['a]h'XYf': Ua]]Y"

Ni gÀhn`]W\`V]YhYb'nU\`fY]WXY'K UbXYf!'i bX'FUXk Y[Y']b'XYf
F Y[]cb'A Ø[`]W\`Y]hYb'ZØf'YbhgdUbbYbXY'5i gZØ[Y''8]Y'GUU'Yž'X]Y
Xi fW\`XYb'GUU'Y_fY]g'Z]Y» hž']gh'VYgcbXYfg'VY]': Ua]]Yb'VY`]YVhž
X]Y'[YfbY'd]W_b]W_Yb'cXYf'Yhk Ug'NY]h'Ua 'K UggYf'j YfVf]b[Yb
a ØW\hYb''<]Yf'_ØbbYb'G]Y'Ui W\`6cchgZU\fhYb'i bhYfbY\`a Yb'cXYf
Y]bZUW\`Yb'Ub['XYf'i ZYf'gdUn]YfYbž'k À\`fYbX'X]Y'?]bXYf'X]Y
B Uhi f'Yf_i bXYb"

p5_h]j]hÀh'p'c fh'p'5'hYfgYa dZY\`i b['p
p !p !p p

pNcc' < U`Y' p' < U`Y' p5`Y' 5`hYfg[fi ddYbp
p6i f[;]YV]WXYbghY]b'p' < U`Y' p5V`) `d\ fYb' p
p?`YhhYfk U`X`A`YfgYVi f[`p`A`YfgYVi f[`p5V`*`d\ fYb' p
p' < U`Y' GUU`Y!GhUX]cb' p' < U`Y' p5V`*`d\ fYb' p
p6cchgZU\fhYb`Ui Z`XYf`GUU`Y`p`GUU`Y`p5`Y' 5`hYfg[fi ddYbp

K`Y]hYfY`ZUa`]`YbZfYi bX`]WXY`5i gZi [gn]Y`Y`g]bX`X]Y`j`YfgW`]YXYbYb
: fY]nY]hdUf_g`fi bX`i a` `XYb`GUU`Y`_fY]g""8cfh`Yfk UfhYb`G]Y
Ui ZfY[YbXY` : U\ f[YgW`ÅZnY`Ž`Gd]Y`d`Å`hY`i bX`nU\`fY]WXY
I bhYf\U`hi b[ga` Ò[`]W`_Y]hYb"" <]Yf`g]bX`Y]b][Y`XYf`VY`_UbbhYghYb
: fY]nY]hdUf_g`]b`XYf`B`Å`Y.

- 6Y`Ubh]g` `9]b` [fc» Yf` : fY]nY]hdUf_]`b`XYf`B`Å`Y`j`cb
@Y]dn][ž]XYU`ZØf`Y]bYb`HU[YgUi gZi ["
- D`c`b` `9]b`5VYbhYi YfdUf`_`a`]hj`]Y`Yb`5hfu`_h]cbYb`ZØf
?]bXYf`i bX`9fk UW`gYbY"
- : fY]nY]hdUf`_`æ\UbbYgVUX` `6Y`_Ubbh`ZØf`gY]b`VfY]h
[YZ`W`YfhYg` : fY]nY]hUb[YVch`ž`VYgcbXYfg`]a`Gca`a`Yf"

8]Y`fY[]cbU`Yb`A`i`gYYb`V]YhYb`YVYbZU`g`ZUbhUgh]gW`Y
A Ò[`]W`_Y]hYb`ZØf` : Ua`]`Ybž`i`a` `ni` `YfbYb`i`bX`GdU` »`XUVY]`ni
\UVYb""8Ug`BUhi`f`_i`bXYa`i`gYi`a` `]b` < U`Y`]gh`]bZcfa`Uh]`i`bX
]bhYfU`_h]`ž`k`Ug`Yg`ni`Y]bYa` ` <]h`VY]` ; fi bXgW`i` `_]bXYfb`a` UW`h"
8]Y`9f`_i`bXi`b[`j`cb`8]bcgUi`f]YfZcgg`]Yb`i`bX`UbXYfYb
5i`gghY`i`b[Yb`Vf]b[h`K`]ggYbgW`UZh`i`bX` ; YgW`]W`hY`Ui`Z
gd]Y`Yf]gW`Y`K`Y]gY`b`Å`Yf"

5VgW` `]Y` » YbX` `c`b`h`g]W`Y]b`6Ygi`W`XYg`?mZ`Å`i`gYfXYb`_a`U`ž`XUg
g]W`b]W`h`bi`f`Xi`fW`gY]bY`VYY]bXfi`W`_YbXY`5i`gg]W`h`Ui`gnY]W`bYhž
gcbXYfb`Ui`W`ØVYf`K`UbXYfk`Y[Y`i`bX`]bhYfYggUbhY` `bZcfa`Uh]cbYb
ni`f` ; YgW`]W`hY`XYf`F`Y[]cb`j`YfZØ[h`C`V`Xi`fW` [YgW`]W`h`]W`Y
9f`_`Å`fi`b[Yb`cXYf`Y]bZUW` `bi`f`VY]a` `9f`_i`bXYb`XYf`i`a` [YVi`b[ž`X]Y
[Ubny` : Ua`]`Y`k`]fX`g]W`Yf`]W` `Ui`Z`]fY`?cghYb`_ca`a`Yb"

: Øf`U`Y`ž`X]Y`bUW`Y]bYa` `i`bj`Yf[Ygg`]W`Yb` : Ua`]`YbUi`gZi` [
gi`W`Ybž`]gh`XYf`GUU`Y`_fY]g`X]Y`d`YfZY`_hY`K`U` `""8]Y`?ca`V]bUh]cb
Ui`g`BUhi`fž` ; YgW`]W`hY`i`bX`5VYbhYi`Yf`gcf[h`ZØf`i`bn`Å`] [Y
9f]bbYfi`b[Yb`i`bX`9f`YVb]ggYž`X]Y`G]Y`i`bX` `fY` : Ua`]`Y`bcW`

U b [Y b U W X ð f Y a 6 Y g i W V Y [Y] h Y b k Y f X Y b "

J Y f U b g h U` h i b [Y b` i b X` : Y g h Y`] a` G U U` Y` _ f Y] g Y f` Y V Y b

8 Y f` G U U` Y` _ f Y] g`] g h` b] W X h` b i f` Z Ø f` g Y] b Y` b U h i f g W X Ø b Y b` @ U b X g W X U Z h Y b i b X` \] g h c f] g W X Y b` G h` h Y b` V Y` _ U b b h ž` g c b X Y f b` U i W X` Z Ø f` g Y] b Y` Y V Y b X] [Y b` J Y f U b g h U` h i b [Y b` i b X` : Y g h Y` ž` X] Y` X U g` [U b n Y` ð \ f` Ø V Y f g h U h z] b X Y b` " 8] Y g Y` 9 j Y b h g` V] Y h Y b` Y] b Y` [f c » U f h] [Y` ; Y` Y [Y b` \ Y] h ž` X] ? i` h i f` i b X` H f U X] h] c b Y b` X Y f` F Y [] c b` \ U i h b U` \ n i` Y f` Y V Y b` i b X` a`] h 9] b` \ Y] a`] g W X Y b`] b` ? c b h U` _ h` n i` h f Y h Y b` " <] Y f` g] b X` Y] b] [Y` X Y f V Y X Y i h Y b X g h Y b` J Y f U b g h U` h i b [Y b` ž` X] Y` G] Y`] a` G U U` Y` _ f Y] g` b] W X h j Y f d U g g Y b` g c` ` h Y b` .

- 6` Ø h Y b Z Y g h`] b` < U` ` Y` ` 9] b` Z Y g h`] W X Y g` 9 f Y] [b] g ž` X U g`] b` X Y f F Y [Y`] a` : f Ø `] b [` [Y Z Y] Y f h` k] f X` i b X` X] Y` G W X Ø b` \ Y] h` X Y f V` Ø ` Y b X Y b` ; Å f h Y b` i b X` D U f` _ g`] b` < U` ` Y` ` k Ø f X] [h`
- : U` \ f Y b` \ Y] h` " \$ \$ \$` ` 9] b` h f U X] h] c b Y` ` Y g` K`] b h Y f Z Y g h ž` X U g j Y f g W X] Y X Y b Y` _ i` h i f Y` ` Y` 5` _ h j] h` h Y b ž` A Å f` _ h Y` i b X` Y] b V Y Y] b X f i W` _ Y b X Y g` : Y i Y f k Y f` _] b` X Y f` _ U` h Y b` ð \ f Y g n Y] h _ c a` V] b] Y f h`
- G h U X h Z Y g h` A Y f g Y V i f [` ` 9] b` Å \ f`] W X Y g` <] [\] [\ h ž` X U g` X] Y G h U X h` A Y f g Y V i f [` a`] h` @ j Y ! A i g] _ ž` _ i` `] b U f] g W X Y b ? Ø g h`] W` _ Y] h Y b` i b X`] b h Y f Y g g U b h Y b` J Y f` _ U i Z g g h` Å b X Y b` n i a @ Y V Y b` Y f k Y W` _ h`
- : Y g h` X Y f` ? i` h i f Y b` ` 9] b` a` i` ` h] _ i` h i f Y` ` Y g` 9 j Y b h ž` X U g j Y f g W X] Y X Y b Y` Y h` \ b] g W X Y` ; f i d d Y b` i b X` ` \ f Y` H f U X] h] c b Y b`] b X Y b` A`] h h Y` d i b` _ h` g h Y` ` h ž` Y] b g W X`] Y » `] W X` A` i g] _ ž` H U b n` i b X ; U g h f c b c a`] Y`

8] Y` J Y f U b g h U` h i b [Y b`] a` G U U` Y` _ f Y] g` g] b X` b] W X h` b i f` i b h Y f` \ U` h g U a ž g c b X Y f b` h f U [Y b` U i W X` n i f` : Ø f X Y f i b [` X Y g` f Y [] c b U` Y b` 9 f V Y g` i b X X Y f` ; Y a` Y] b g W X U Z h` V Y] " 8] Y g Y` : Y g h Y` n] Y` \ Y b` 6 Y g i W X Y f` U i g` b U` \ i b X Z Y f b` U b` i b X` g W X U Z Z Y b` Y] b Y` 5 h a` c g d` \ Å f Y` X Y g` A`] h Y] b U b X Y f g` " <] Y f g] b X` Y] b] [Y` g d Y n] Z] g W X Y` 9 f Y] [b] g g Y ž` X] Y` G] Y`] b` ð f Y a` ` ? U` Y b X Y f a` U f` _] Y f Y b` g c` ` h Y b` .

J YfUbgH`hi b[8 Uhi a	C fh
6`ØhYbZYgh	5df]`	< U`Y
: U\ fYb\Y]h' \$\$\$	8 YnYa VYf	< U`Y
GhUXhZYghA YfgYVi f[5i [i gh	A YfgYVi f[
: Ygh`XYf`?i`hi fYb	GYdhYa VYf	< U`Y

9]b`k Y]hYfYg`VYa Yf_Ybgk YfhYg`9j Ybh`ja`GUU`Y_fY]g`]gh`XUg`
 GWX bY]XYfZYgh`]b`A YfgYVi f[ž`XUg`YXYg`đ\`f`]a`Gca`a`Yf
 ghUhhZ]bXYh`9g`]gh`Y]bY` : Y]Yf`XYf`< UbXk Yf_g_i bghž`X]Y
 hfUX]h]cbY`Y`GWX bY]XYfhYWX b]_Yb`i bX`X]Y`fY[]cbU`Y`A`cXY_i bgh
 \YfUi gghY`h`<]Yf`_ØbbYb`6Ygi WX Yf`b]WX h`bi f`VYfØ\`a`hY
 GWX bY]XYf_i bghk Yf_Y`VYk i bXYfbž`gcbXYfb`Ui WX`Ub`K`cf_g\`cdg
 hY]`bY\`a`Yb`i bX`gY`Vgh`_fYUh]j`k`YfXYb`"

: Øf`A`i`g]_`]YV\UVYf`V]YhYh`XYf`GUU`Y_fY]g`Y]bY`J]Y`nU\`j`cb`
 ?`cbnYfhYb`i`bX` : Ygh]j`U`g`ØVYf`XUg`đ\`f`\]bk`Y[ž`X]Y`c`U`Y`i`bX
 ØVYffY[]cbU`Y`?Øbgh`Yf`df`ĀgYbh]YfYb`"J`cb`fcW_] [Yb`?`Āb[Yb`V]g
 \]b`ni`_`Ugg]gWX`Yb`?`cbnYfhYb`_ØbbYb`G]Y`Y]bY`VfY]hY`DU`Y`hhY
 a`i`g]_U`]gWX`Yf`8`UfV]Yhi`b[Yb`[Yb]Y»Yb`6YgcbXYfY`<] [\`][\hg
 g]bX`X]Y`< U`c`fYb`?`cbnYfhYž`X]Y`c`Zi`]b`XYf`Y]bn][Ufh][Yb`?i`]ggY
 XYf`U`hYb`< U`c`fYb`GWX`c`_c`UXYbZUVf]_`ghUhhZ]bXYb`"

8 Ug`_i`_]bUf]gWX`Y`9fVY`XYg`GUU`Y_fY]gYg`k`]fX`YVYbZU`g`Ui`Z
 j`YfgWX]YXYbY`J`YfUbgH`hi`b[Yb`nY`YVf]Yfh`8`Ug`;`Ub`g`gWX`b`Ud`gYb
]a`< YfVgh]gh`Y]b`Y]bn][Ufh][Yg` : Yghž`XUg`X]Y`hfUX]h]cbY`Y` ;`Ub`g
 i`bX`c`U`Y`Gd]f]hi`cgYb`]b`XYb`A`]hY`di`b`_`h`ghY`h`<]Yf`_ØbbYb`G]Y
 g]WX`Ui`ZY]b`_Øgh]WX`Yg` : Ygha`U\`i`bX`[YgY`][Y`Ghi`bXYb`a`]h
 @]j`Ya`i`g]_`ZfYi`Yb`"

8]Y`J`YfUbgH`hi`b[Yb`]a`GUU`Y_fY]g`g]bX`]XYU`ž`i`a`XUg`fY[]cbU`Y
 5b[YVch`ni`Yf`YVYbž`bYi`Y`6Y`_UbbhgWX`UZhYb`ni`gWX`]Y»Yb`i`bX`j`cf
 U`Ya`ž`i`a`i`bj`Yf[Ygg`]WX`Y`9f]bbYfi`b[Yb`ni`gUa`a`Y`b`"9[U`ž`cV
 G]Y`g]WX`ZØf`?i`hi`fž`A`i`g]_ž`9ggYb`cXYf`< UbXk Yf_]b`hYfYgg]YfYbž`]b
 XYf`F`Y[]cb`]gh`ZØf`YXYb`Yhk`Ug`XUVY]"< U`hYb`G]Y`U`gc`5i`ggWX`Ui
 bUWX`XYb`_ca`a`YbXYb`J`YfUbgH`hi`b[Yb`i`bX`hUi`WX`Yb`G]Y`Y]b`]b
 X]Y`Zfc`g]bb][Y`5ha`cgd`ĀfY`XYg`GUU`Y_fY]gYg`"

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