

GWk UVUW YbhXYW\_Yb. '9]b 'F Y]gYZØ\ fYf  
ni '?i `hi fž?i `]b Uf]\_ 'i bX 'B Uhi f

9bhXYW\_Yb 'G]Y 'X]Y '5`hghUXh'GWk UVUW ž' \_Øgh]WY  
GdYn]U`]hÅhYbž'UhYa VYfUi VYbXY 'B Uhi fž'\_i `hi fY`Y 'GW ÅhnY  
i bX 'i bj Yf[ Ygg`]WY 'J YfUbgU`hi b[ Yb 'ZØf' ÆfYb '5i ZYbh\ U`h`

GWk UVUW ž'Y]bY 'W Ufa UbhY 'GhUXh]b '6UmYfbž'\ Uhj ]Y`a Y\ f'ni  
V]YhYb 'U'g'Ui Z'XYb 'YfghYb '6`]W\_ 'g]W hVUf ']gh" 'A ]h] \ fYf'fY]W Yb  
; YgW ]W hYž'XYb 'a U'Yf]gW Yb'; UggYb 'XYf '5`hghUXh' i bX 'Y]bYf  
Y]b 'UXYbXYb '5ha cgd\ ÅfY ']gh'GWk UVUW 'XYf 'dYfZY \_hY 'C fh'ZØf  
Y]bYb 'i bj Yf[ Ygg`]W Yb '?i fni f'Ui V" '< ]Yf 'hfY ZYb 'HfUX]h]cb 'i bX  
A cXYfbY 'Ui ZY]bUbXYfž' i bX 'X]Y '< Yfn`]W \_Y]h'XYf '6Yk c\ bYf'gcf[ h  
XUZØfž'XUgg'g]W '6Ygi W Yf'gcZcfh'k ]`\_ca a Yb 'ZØ\ 'Yb" 'Æ'X]YgYa  
5fh]\_Y`bY\ a Yb 'k ]f'X]W 'a ]h'Ui ZY]bY '9bhXYW\_i b[ gfY]gY 'Xi fW  
GWk UVUW ž'k c'Xi 'i bhYf'UbXYfYa 'X]Y '\ ]ghcf]gW Y '5`hghUXh  
Yf'\_i bXYbž' \_Øgh]W Y 'c'\_U'Y 'GdYn]U`]hÅhYb 'dfcV]YfYb 'i bX 'X]Y  
VYY]bXfi W\_YbXY 'B Uhi f'XYf' l a [ YVi b[ 'Yf'YVYb ' \_Ubbgh" '@Jgg'i bg  
U'gc' [ Ya Y]bgUa ' ]b'X]Y ' \_i `hi fY`Yb 'GW ÅhnYž'X]Y `YVYbX][ Yb ': YghY  
i bX 'X]Y 'nU\ `fY]W Yb 'H]ddg'ZØf'Y]bYb '[ Y'i b[ YbYb '5i ZYbh\ U`h  
Y]bhUi W Yb " 'A UW 'X]W 'VYfY]hž'GWk UVUW 'j cb 'gY]bYf 'VYghYb  
GY]hY ' \_YbbYbni 'YfbYb`

## 9bhXYW\_i b[ 'XYf 'GWk UVUW Yf '5`hghUXh

8]Y '5`hghUXh]j cb 'GWk UVUW ']gh'Y]b 'j YfghYW\_hYg' ð k Y` ]b '6UmYfbž  
XUg'cZn]a ' GWk UhYb '[ fØ» YfYf 'GhÅXhY 'ghY \ h" 'A ]h] \ fYb 'W Ufa UbhYb  
; UggYbž'\ ]ghcf]gW Yb'; YVÅi XYb 'i bX 'Y]bYf 'Y]b 'UXYbXYb  
5ha cgd\ ÅfY 'V]YhYh'g]Y 'Y]b 'Y]bn][ Ufh][ Yg '9f'YVb]g'ZØf' ^XYb  
6Ygi W Yf" '8]Y ' \_Y]bYbž[ YdZUghYfhYb 'GhfU» Yb 'UXYb 'XUni 'Y]bž  
YbhXYW\_hini 'k YfXYbž' i bX 'a Ub ' \_Ubb'g]W 'Y]W h]b 'XYf 'NY]h  
j Yf' ]YfYb"

9]b`VYgcbXYfg`Ui ZÄ`][ Yg`A Yf\_a U`XYf`5`hghUXh`]gh`XUg  
VYY]bXfi W\_YbXY`gWk ÄV]gW Y` : UWk Yf\_ž`XUg`X]Y`GhUXh`V]g  
`Yi hY`dfÄ[ h`NU`fY]WY` ; YVÄi XY`Ui g`XYa `A ]hhY`U`hY`f`g]bX`gh]`j c`  
Yf`U`hYb`i bX`j Yfa ]hhY`b`Y]b` ; YZØ`j cb` ; YgWk ]Wk hY`i bX  
HfUX]h]cb`"5a `A Uf\_hd`Uhn`\_Ubb`a Ub`XUg`F Uh`Ui g`VYk i bXYfbž  
Y]b`]a dcgUbhYg`6Ui k Yf\_ž`XUg`a ]higY]bYf`k i bXYfgW`ÖbYb  
: UggUXY`X]Y`6`]W\_Y`XYf`DUggUbhYb`Ui Z]g]W`n]Y`h`"æ`i ba ]hhY`VUfYf  
BÄ`Y`VY]bXYh`g]W`X]Y`Gh`"æ` \ Ub b Yg`? ]fWk Yž`X]Y`a ]h`]\fYa  
a Uf\_UbhYb`HØfa Wk Yb`Y]b`k Y]hYfYg`UfWk ]hY`hcb]gWk Yg`<][ \`][ \h  
XUfghY`h`"

9]b`Fi bX[ Ub[ `Xi fWk`X]Y`5`hghUXh`YbhZU`hYh`g]Wk`Ybh`Ub[ `XYf  
a U`Yf]gWk Yb`GhfU`Ybž`X]Y`b]Wk h`bi f` ; YgWk ]Wk hY`ž`gcbXYfb`Ui Wk  
nU`fY]Wk Y`\_`Y]bY` ; YgWk ÄZhY`ž`6ci h]ei Yb`i bX`7UZÄ`g`V]YhYb`"<]Yf  
\_Ubb`a Ub`ghi bXYb`Ub[ `ghÖVYfb`i bX`Y]bn][ Ufh][ Y`Gci j Yb]fg  
Yfk YfVYb`"8]Y`Wk Ufa UbhYb`@ÄXYb`j Yf\_Ui ZYb`U`Yg`j cb  
\UbX[ Ya UWk hYb`?YfUa ]\_Yb`V]g`\]b`ni`"c\_U`dfcXi n]YfhYb  
8Y`]\_UhYggYbž`X]Y`XUg`<Yfn`YXYg` ; Ybi gg`]YV`UVYfg`\Ö`Yf  
gWk`U[ Yb`"UggYb`"

9]bYb`k Y]hYfYb`<Ö`Ydi b`h`XYf`5`hghUXh`V]`XYh`XYf`GWk UVUWk Yf  
GhUXhd Uf\_ž`XYf`]XYU`ZØf`Y]bY`YbhgdUbbhY`DUi gY`]gh`"æ`a ]hhYb`j cb  
; fØbZÄWk Ybž`HY]Wk Yb`i bX`gWk ÖbYb`6`i a YbVYYhYb`\_Ubb`a Ub`X]Y  
GYY`Y`VUi a Y`b`"UggYb`": Ua ]]Yb`k YfXYb`XYb`Gd]Y`d`Uhn`i bX`X]Y  
k Y]h`Äi Z[ Yb`K ]YgYb`ni`gWk ÄhnYb`k ]ggYbž`k Ä`fYbX`DUUfY`Y]bYb  
fca Ubh]gWk Yb`GdUn]Yf[ Ub[ `Ua`i ZYf`XYg`\_`Y]bYb` : `i ggYg  
i bhYfbY`a Yb`\_ÖbbYbž`XYf`g]Wk`Xi fWk`XYb`DUf`\_gWk`Äb[ `Y`h`"

8]Y`5`hghUXh`j cb`GWk UVUWk`]gh`Ui Wk`ZØf`]\fY`J ]Y`ZU`h`Ub  
J YfUb`ghU`hi b[ Yb`VY`\_Ubbh`F Y[ `Y`a Ä`][ `Z]bXYb`\]Yf`A Äf`hYž  
: Ygh]Wk`\_Y]hYb`i bX` : Y]Yfb`ghUhhž`X]Y`9]b`Y]a ]gWk Y`i bX`Hci f]ghYb  
[ `Y]Wk Yfa U`Yb`Ub]Y`\Yb`"8Yf`Ä`f`]Wk Y`K Y]\ b UWk hga Uf`\_h`]a  
8YnYa VYf`j Yfk UbXY`h`X]Y`GhUXh`]b`Y]b`ZYgh]Wk Yg`K i bXYf`UbX`i bX  
n]Y`\h`a ]higY]bYb`@]Wk hYfb`i bX`GhÄbXYb`nU`fY]Wk Y`6Ygi Wk Yf`Ub`  
@c`\_U`Y`<UbXk Yf`\_Yf`V]YhYb`]`fY`DfcXi`\_hY`Ubž`k Ä`fYbX  
\_i`]bUf]gWk Y`? Ögh]Wk`\_Y]hYb`i bX`Xi ZhYbXYf` ; `Ø`k Y]b`XYb  
6Ygi Wk Yfb`k Ufa `U`hYb`"

9]b`VYgcbXYfYg`9f`YVb]g`V]YhYh`XYf`GWk UVUW`Yf  
GhUXhZØ\ fi b[ gX]Ybghž`XYf`gdUbbYbXY`i bX`]bZcfa Uh]j Y  
: Ø\ fi b[ Yb`Xi fW`X]Y`5`hghUXh`UbV]YhYh`< ]ghcf]\_Yf`i bX  
cfhgUbgÀgg][ Y`9l dYfhYb`ZØ\ fYb`6Ygi W`Yf`Xi fW`X]Y`GhfU» Yb`i bX  
YfnÀ\`Yb`; YgW]W`hYb`Ui g`XYf`; YgW]W`hY`i bX`XYb`; Y\Y]a b]ggYb  
XYf`GhUXh`8]YgY`: Ø\ fi b[ Yb`g]bX`b]W`h`bi f`Y\ ffY]W`ž`gcbXYfb  
Ui W`i bhYf\U`hgUa`i bX`[ YVYb`Y]bYb`h]YZYb`9]bV`]W\_]b`XUg`@YVYb  
i bX`X]Y`?i`hi`f`GWk UVUW`g"

I a`XYb`6Ygi W`UVni fi bXYbž`gc`hY`a Ub`Ui W`Y]bYb`6`]W\_]Ui ZX]Y  
`c\_U`Y`?i bghgnYbY`k YfZYb`" ð j YfgW]YXYbYb`; U`Yf]Yb`i bX  
5hY`]Yfg`\_ØbbYb`6Ygi W`Yf`X]Y`K Yf\_Y`j cb`?ØbghYfb`Ui g`XYf  
FY[ ]cb`VYk i bXYfb`i bX`Yfk YfVYb`"8]YgY`?i bghk Yf\_Y`gd]Y[ Y`b`cZh  
X]Y`?i`hi`f`i bX`X]Y`HfUX]h]cbYb`j cb`GWk UVUW`k ]XYf`i bX`V]YhYb  
Y]bY`Y]bn][ Ufh][ Y`DYfgdY\_h]j Y`Ui ZXUg`; YgW`Y\`Yb`]b`i bX`i a`X]Y  
GhUXh"

9]b`k Y]hYfYf`< Ø\Ydi b\_h]gh`X]Y`GWk ÅbYUW`hž`Y]b`Ui ZFY[ YbXYg  
9j Ybž`XUg`Y]ba U`]a``X\`f`]b`XYf`5`hghUXh`[ YZY]Yfh`k ]fX`i bX`VY]  
XYa`X]Y`GhfU» Yb`j cb`A`i g]\_`i bX`HUb`n`YfZØ`h`k YfXYb`"8]Y  
J YfUbghU`hi b[ `n]Y`h`nU`fY]W`Y`A YbgW`Yb`Ub`i bX`V]YhYh`Y]bY  
[ fc» Ufh][ Y`A`Ø[ `]W`\_Y]hž`XUg`c\_U`Y`@YVYb`ni`Yf`VYb`i bX`g]W`a`]h  
XYb`ZFYi bX`]W`Yb`9]bk`c`bYfb`j cb`GWk UVUW`ni`j Yfa`]gW`Yb"

Ni gUa`a YbZUggYbX``Àggh`g]W`gU[ Ybž`XUgg`X]Y`9bhXYW\_]b[ `XYf  
GWk UVUW`Yf`5`hghUXh`Y]b`ZUgn]b]YfYbXYg`i bX`VYfY]W`YfbXYg  
9f`YVb]g`XUfghY`h`A`]h`]fYf`fY]W`Yb`; YgW]W`hY`ž`XYf`W`Ufa UbhYb  
5fW]hY`\_hi`f`i bX`XYf`VYbX][ Yb`?i`hi`f`]gh`g]Y`Y]b`dYfZY`\_hYf`C`fh`ZØf  
Y]bY`5i`gnY]hj`ca`Y`\_h]gW`Yb`5`hU[ " `X`Yf`6Ygi W`]b`GWk UVUW  
V`Y]Vh`bUW`U`h][ `]b`9f]bbYfi b[ `i bX`Yfa`i h][ h`XUni`ž`bcW`Y]ba`U`  
ni`fØW`ni`\_Y`fYb`i bX`bYi`Y`: UW`hYb`X]YgYf`VYnUi`VYfbXYb`GhUXh  
ni`Yb`hXYW`\_Yb`": Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]Y`5`hghUXh`i bX  
]\fY`6YgcbXYf\Y]hYb`\_ØbbYb`G]Y`X]Y`cZZ]n]Y`Y`K`YVg]hY`j`cb  
GWk UVUW`VYgi W`Yb. **GWk UVUW`**"

? i`]bUf]gW`Y`< ][ \`] [ \`hg. `GWk UVUW`Yf  
GdYn]U`]h`hYb

GWk UVUW žY]bY`W Ufa UbhY`GhUXh]b`6UmYfbžV]YhYh`b]W h`bi f  
Y]bY`UhYa VYfUi VYbXY`5`hghUXhž`gcbXYfb`Ui W`Y]bY`\_i`]bUf]gW Y  
J]Y`ZU`hž`X]Y`j]Y`Y` ; Ui a Yb`YfZFYi h`b`X]YgYf`FY [ ]cb`Z]bXYh`a Ub  
Y]bY`\Ufa`cb]gW Y`A ]gW i b [ `Ui g`hfUX]h]cbY`Yf`Zf`Ab\_]gW Yf`?ØW Y  
i bX`]bbcj Uh]j Yb` [ Ughfcbca ]gW Yb`?c b nYd hYb" < ]Yf`g]bX`Y]b] [ Y  
XYf`\_i`]bUf]gW Yb`< ] [ \`][ \hgž`X]Y`G]Y`Ui Z`A fYf`FY ]gY`b]W h  
j YfdUggYb`gc`hYb"

: f`Ab\_]gW Y`6fUhk i fgh

9]b`UVgc`i hYg`A i gh!Hfm]b`GWk UVUW`]gh`X]Y`Zf`Ab\_]gW Y  
6fUhk i fgh" 8]YgY`\Yfn`UZhY`K i fgh`VYghY`h`hmd]gW Yfk Y]gY`Ui g  
ZY]bYa`GWk Y]bYZY]gW`i bX`k ]fX`cZh`a ]h; Yk ØfnYb`j YfZY]bYfh"  
8]Y`6fUhk ØfghY`\_ØbbYb` [ Y [ f]`h`cXYf` [ YVfUhYb`i bX`hfUX]h]cbY`  
a ]h`Gui Yf`fUi h`i bX`6fch`gYfj ]Yfh`k YfXYb" NU`\fY]W Y`c`\_U`Y  
A Yhn [ YfY]Yb`V]YhYb`]\fY`Y] [ YbYb`J Uf]UbhYb`Ubž`i bX`Y]b`6Ygi W`]b  
Y]bYa`XYf`Øfh]W Yb`6]Yf [ `ÀfhYb`]gh`XYf`dYfZY`hY`C fhž`i a`X]YgY  
8Y`\_UhYggY`ni` [ Yb]Y»Yb"

GWk UVUW Yf`Nk ]YVY`\_i W Yb

8Yf`GWk UVUW Yf`Nk ]YVY`\_i W Yb`]gh`Y]bY`fY [ ]cbU`Y  
GdYn]U`]h`hž`X]Y`VYgcbXYfg`]b`XYb`<YfVgha`cbUhYb`VY`]YVh`]gh"  
8]YgYf`\Yfn`UZhY`?i W Yb`k ]fX`Ui g`Y]bYa`\_bi gdf][ Yb`HY][ VcXYb  
\Yf [ YghY`hi bX`a ]h`Y]bYf: Ø`i b [ `Ui g`Nk ]YVY`bž`GdYW`\_i bX  
Gui YffU`a`j YfgY`Yb" C Zh`k ]fX`Yf`a ]h`Y]bYa`\_Ø`Yb`; `Ug  
Zf`Ab\_]gW Ya`K Y]b`\_ca`V]b]Yfh`Y]b`; Ybi ggž`XYb`G]Y`g]W`b]W h  
Ybh [ Y`Yb`UggYb`gc`hYb`

6]Yf`\_i`hi f`i bX`6fUi \`Ai gYf

6UmYfb`]gh`VY`\_Ubbh`ZØf`gY]bY`6]Yf`\_i`hi fž`i bX`GWk UVUW`V]`XYh`XU  
\_Y]bY`5i gbU`a`Y" 8]Y`GhUXh`\Uh`Y]bY`5bnU`\`j`cb`hfUX]h]cbY`Yb  
6fUi \`Ai gYfbž`]b`XYbYb`G]Y`Zf]gW` [ YVfUi hYg`6]Yf` [ Yb]Y»Yb  
\_ØbbYb" 8]Y`c`\_U`Y`6fUi YfY]ž`X]Y`6fUi YfY]`GWk UVUW žV]YhYh  
Y]b] [ Y`Ui g [ YnY]W bYhY`6]YfY`Ubž`XUfi`bhYf`<Y`Ygž`8i b`\_Y`i bX  
K Y]nYbž`X]Y`dYfZY`\_h`ni`XYb`Zf`Ab\_]gW Yb`GdY]gYb`dUggYb"  
DfcV]YfYb`G]Y`Y]b`6]Yf`j`ca` : Ugg`]b`Y]bYa`XYf`Y]b`UXYbXYb

6]Yf[ ĀfhYb°

GU]gcbU`Y`A Āf\_hY`i bX` : YghY

K Ā\fYbX`XYg`>ĀfYg`Z]bXYb`]b`GWk UVUW`j YfgW]YXYbY`A Āf\_hY`  
i bX` : YghY`ghUhhž`VY]`XYbYb`c\_U`Y`DfcXi`\_hY`i bX`GdYn]U`]hĀhYb`]a  
A ]hhY`di b`highY`Yb"8Yf`K`cW`Yba`Uf\_h`]b`XYf`5`hghUXh`V]YhYh  
Zf]gWY`fY[ ]cbU`Y`@YVYbga`]hhY`k`]Y` ; Ya`ØgYž`CVghi bX` : `Y]gW`Ub"  
9]b`VYgcbXYfg`VY`]YVhYg`9j`Ybh`]gh`XYf`<YfVgha`Uf\_hž`Ui`ZXYa  
Ui`W`j`]Y`Y`\_i`\_]bUf]gWY`?`Øgh]W`\_Y]hYb`Ui`g`XYf`FY[ ]cb`Ub[`YVchYb  
k`YfXYb" < ]Yf`\_ØbbYb`G]Y`X]Y`c\_U`Y` ; Ughfcbca`]Y`YbhXYW`Yb`i bX  
X]Y`[`Ya`Øh]W`Y`5ha`cgd`ĀfY`[`Yb]Y»Yb"

GØ» Y`J`YfZØ`fi b[`Yb.`ZfĀb\_]gW`Y`@YW`YfY]Yb

: Øf`B`UgW`\_UhnYb`V]YhYh`GWk UVUW`Ui`W`Y]b][`Y`gØ»Y  
?`Øgh]W`\_Y]hYb"6YgcbXYfg`Ya`dZY`YbYgk`Yfhg]bX`X]Y`CVUhnXU`  
Y]bY`Yfn`UZhY`?`ĀgYa`]gW`i b[`žX]Y`cZh`Ui`W`a`]h`Y]bYf`GY]hY`j`cb  
6fYnY`b`gYfj`]Yfh`k`]fX"5i`»YfXYa`gc`hYb`G]Y`X]Y`GWk UVUW`Yf  
@YV`\_i`W`Yb`dfcV]YfYbž`X]Y`hfUX]h]cbY`\_]b`XYf`J`cfk`Y`\bUW`hgnY]h  
Yf`Ā`h`]W`g]bX`i bX`dYfZY`\_h`ni`Y]bYf`HUggY`?`UZZY`dUggYb"8]YgY  
@YW`YfY]Yb`g]bX`b]W`h`bi`f`Y]b` ; Ui`a`YbgW`a`Ui`gž`g]Y`g]bX`Ui`W`Y]b  
k`i bXYfVUfYg`A`]hVf]b[`gY`ZØf`X]Y`@YVghYb`ni`<Ui`gY"

J`Y[`YhUf]gW`Y`i bX`j`Y[`UbY`C`dh]cbYb

8]Y` ; Ughfcbca`]Y`]b`GWk UVUW`]gh`b]W`h`bi`f`ZØf` : `Y]gW`]YV`UVYfž  
gcbXYfb`V]YhYh`Ui`W`j`Y[`YhUf]gW`Y`i bX`j`Y[`UbY` ; Yf]W`hY`Ub"  
A`Y`fYfY`FYghUi`fUbhg`UVYb`VY[`cbbYbž`\fY`A`YbØg`ni  
X]j`Yfg]Z]n]YfYbž`i`a`XYb`6YXØfZb]ggYb`X]YgYg`k`UW`gYbXYb  
GY[`a`Ybhg`[`YfYW`h`ni`k`YfXYb"J`cb`Zf]gW`Yb`GU`UhYb`ØVYf  
gU]gcbU`Y` ; Ya`ØgY[`Yf]W`hY`V]g`\]b`ni`\_fYUh]`Y`j`Y[`UbY`J`Uf]UbhYb  
hfUX]h]cbY`Yf`GdY]gYb`\_`Yf`]gh`ZØf`YXYb`Yhk`Ug`XUVY]°

; Yf]W`h	6YgW`fY]Vi`b[
: fĀb_]gW`Y`6fUhk`i`fgh	: Y]bY`K`i`fgh`Ui`g GWk`Y]bYZY]gW`ž`cZh`a`]h ; Yk`ØfnYb`j`YfZY]bYfh"

; Yf]W h GWk UVUW Yf`Nk ]YVY`_i W Yb	6YgW fY]Vi b[ < Yfn\ UZhYf`?i W Yb`a ]h Nk ]YVY`bž`GdYW`_i bX GUi YffU\ a "
C VUmXU	? ÅgYa ]gWi b[ ž`cZh`a ]h`6fYnY`b gYfj ]Yfh"
@YV`_i W Yb	HfUX]h]cbY`Y`ZfÅb_]gW Y GØ» ][_Y]hž`VYgcbXYfg`]b`XYf J cfk Y]\bUW hgnY]h"

8 ]Y`\_i`\_]bUf]gW Yb`GdYn]U`hÅhYb`GWk UVUW g`gd]Y[ Y`b`b]W h`bi`f`  
X]Y`fY[ ]cbU`Y`?i`hi`f`XYf`ZfÅb\_]gW Yb` ; Ughfcbca ]Y`k ]XYfž`g]Y`g]bX  
Ui W`Y]bY`dYfZY`\_hY`A`Ô[`]W`\_Y]hž`]b`X]Y` ; YgW ]W hY`i`bX  
HfUX]h]cbYb`XYf`F Y[ ]cb`Y]bni`hUi`W`Yb`"5`gcž`dUW`\_Yb`G]Y`≠`fYb  
<i`b[ Yf`Y]b`i`bX`UggYb`G]Y`g]W`j`cb`XYb`5fca`Yb`i`bX  
; YgW a`ÅW`\_Yfb`GWk UVUW g`j`YfZØ`fYb`°

## B Uhi fYf`YVb]ggY`]a`l`a`UbX`j`cb`GWk UVUW

GWk UVUW ž`Y]b[ YVYhhYh]b`X]Y`a`U`Yf]gW Y`VUmYf]gW Y  
@UbXgW UZhž`V]YhYh`Y]bY` : Ø`Y`j`cb`B Uhi fYf`YVb]ggYbž`X]Y`YXYb  
C i`hXccf!9bh`i`g]UghYb`VY[ Y]ghYfb`"l`a`[ YVYb`j`cb`gUbZhYb`<Ø[ Y`bž  
Z]Y» YbXYb` ; Yk`ÅggYfb`i`bX`X]W hYb`K`Å`XYfb`]gh`X]Y`F Y[ ]cb`Y]b  
k`U`fYg`DUfUX]Yg`ZØf`K`UbXYfYfž`F`UXZU`fYf`i`bX`B Uhi`f`]YV\UVYf`"

9]b`VY`]YVhYg`N]Y`]gh`XYf`GWk UVUW Yf`GhUXhk`U`X`"A`]higY]bYb  
k`Y]h`Ai`Z[ Yb`K`U`XZ`ÅW`Yb`Y][`bYh`Yf`g]W`Y`fj`c`ffU[ YbX`ZØf  
Ui`g[ YXY`b`hY`GdUn]Yf[`Åb[ Y`i`bX`V]YhYh`nU`fY]W`Y`K`UbXYfk`Y[ Yž  
X]Y`Xi`fW`UVk`YW`g`i`b[ gfY]W`Y`@UbXgW UZhYb`ZØ`fYb`"6YgcbXYfg  
]a` : fØ`b[ `i`bX`Gca`a`Yf`YfV`Ø`h`XYf`K`U`X`]b`Y]bYf` : UfVYbdfUW hž  
X]Y`ni`a`J`Yfk`Y]Yb`i`bX`9bhXYW`\_Yb`Y]b`ÅXh`"

- K`UbXYfi`b[ Yb`]a`GhUXhk`U`X`.`A`Y`fYfY`a`Uf\_]YfhY  
K`Y[ Yž`X]Y`i`bhYfgW ]YX`]W`Y`GWk ]Yf][`\_Y]hg[ fUXY  
Ui`Zk`Y]gYb`"
- H]YfVYcVUW hi`b[ Yb`.`<`U`hYb`G]Y`5i`ggW`Ui`bUW  
Y]a`]gW`Yb`J`Ô[ Y`b`i`bX`UbXYfYb`K`]Xh]YfYb`"
- DZYfXY!`i`bX`F`UXk`Y[ Y`.`DYfZY`\_h`ZØf`X]Y

: fY]nY]h[ YghU`hi b[ `a ]h: Ua ]Y`i bX': fYi bXYb"

9]b`k Y]hYfYf`< Ò\Ydi b\_h`XYf`l a [ YVi b[ `]gh`XYf`K UggYfgdY]W\Yf  
G\k UVUW ž`Ub`XYa `g]W`]XYU`ZØf`K UggYfgdcfhUfhYb`k ]Y  
? Ubi ZU\fYb`i bX`5b[ Y`b`Y][ bYh`< ]Yf`\_ØbbYb`G]Y`b]W`h`bi f`X]Y  
Fi \Y`XYg`K UggYfg`[ Yb]Y» Ybž`gcbXYfb`Ui W` [ Ya Øh`]W`Y`D]W\_b]W\_g  
Ua `l ZYf`j YfUbghU`hYb"

### 8]Y`l a [ YVi b[ `Yf`\_i bXYb

8]Y`ĀbX`]W`Yb`; YV]YhY`fi bX`i a `G\k UVUW`g]bX`fY]W`Ub`F UX!ž  
K UbXYf!`i bX`GdUn]Yfk Y[ Yb"D`UbYb`G]Y`Y]bY`F UXhci f`]b`X]Y  
i a `]Y[ YbXYb`8 ÒfZYf`i bX`Yf`\_i bXYb`G]Y`X]Y`UhYa VYfUi VYbXY  
G\Øb\Y]hYb`XYf`ZĀb\_]gW`Yb`@UbXgW`UZh"8]Y` [ i h`Ui g[ YVUi hYb  
F UXk Y[ Y`ZØ\fYb`G]Y`Xi fW`]Xm`]gW`Y` : Y`XYfž`ØVYf`gUbZhY`< Ø[ Y`  
i bX`Ybh`Ub[ `fca Ubh]gW`Yf`GY\Ybgk ØfX][ \_Y]hYb"

- F UXk Y[ Y. `9]bY`J]Y`nU\`j cb`F ci hYbž`X]Y`ZØf` : Ua ]Ybž  
; Ybi ggfUX`Yf`i bX`gdcfh]W`Y`< YfUi gZcfXYfi b[ Yb  
[ YY][ bYh`g]bX"
- K UbXYfi b[ Yb. `9bhXYW`Yb`G]Y`X]Y`i bVYfØ\fhY`BUhi f  
UVgY]hg`XYf`hci f]gh]gW`Yb`DZUXY"

### 6YgcbXYfY`BUhi fgW`i hn[ YV]YhY

≠`XYf`BĀ\Y`j cb`G\k UVUW`VYZ]bXYb`g]W`Y]b][ Y`VYgcbXYfY  
BUhi fgW`i hn[ YV]YhYž`X]Y`g]W`Xi fW`]\fY`Y]bn][ Ufh][ Y` : `cfU`i bX  
: Ui bU`Ui gnY]W`bYb"8 Ug`BUhi fgW`i hn[ YV]Yh`A Ø\`ZY`X`]gh`Y]b  
gc`W`Yf`Cfhž`XYf`g]W` \Yfj cffU[ YbX`ZØf`cfb]h`c`c` [ ]gW`Y  
6YcVUW`hi b[ Yb`Y][ bYh`A ]h`Yhk Ug`; YXi `X`\_ØbbYb`G]Y`\]Yf  
j YfgW`]YXYbY`Jc[ Y`UfhYb`VYcVUW`hYb`i bX`X]Y`i bVYfØ\fhY`BUhi f  
[ Yb]Y» Yb"

5\_h]j ]hĀh

8YhU]`g

K UbXYfb	J ]Y`ZĀ`h][ Y`F ci hYb`]a `GhUXhk U`X i bX`BUhi fgW`i hn[ YV]Yh
F UXZU\fYb	; i h`Ui g[ YVUi hY`F UXk Y[ Y`ZØf U`Y`G\k ]Yf][ _Y]hg[ fUXY

5_hj] ]hÀh	8YhU]`g
H]YfVYcVUW`hi b[ Yb	9]b\Y]a ]gWXY`J Ò[ Y`i bX K ]`Xh]YfY`ja `K U`X`i bX`A Ø\`ZY`X
D]_b]W_g	DYfZY`hY`Gdchg`Ua K UggYfgdY]WXYf`i bX`ja GhUXhk U`X

9]b`i bj Yf[ Ygg`]WXYg`5VYbhYi Yf`k UfhYh`Ui W`ja `7UZÀ`Ua  
A Ø\`ZY`Xž`k c`G]Y`c\_U`Y`GbUW\_g`i bX`9fZf]gW`i b[ Yb`[ Yb]Y»Yb  
\_ÒbbYbž`VYj cf`G]Y`g]W`Ui ZXUg`bÀW`ghY`BUhi fYf`YVb]g`VY[ YVYb"  
8]Y`YbhgdUbbhY`5ha cgd\`ÀfY`i bX`X]Y`a U`Yf]gWXY`5i gg]W`h`UXYb  
ni a`JYfk Y]`Yb`Y]b"

: Un]h`ZØf`BUhi fZfYi bXY

8Ug`l a`UbX`j cb`GW`k UVUW`V]YhYh`Y]bY`i b[ `Ui V`]WXY`J ]Y`ZU`h`Ub  
BUhi fYf`YVb]ggYbž`X]Y`\_Y]bY`K ØbgWXY`cZYb`UggYb`"i bUV\`Àb[ ]  
XUj cbž`cV`G]Y`Y]b`dUgg]cb]YfhYf`K UbXYfYfž`VY[ Y]ghYfhYf  
FUXZU\`fYf`cXYf`Y]bZUW`bi f`Y]b`BUhi f`]YV\`UVYf`g]bXž`X]Y`FY[ ]cb  
\Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`"8]Y`?ca V]bUh]cb`Ui g  
UhYa VYfUi VYbXYb`@UbXgW`UZhYb`i bX`\_i`hi fY`Yb`< Ø\Ydi b`hYb  
a UW`h`GW`k UVUW`ni `Y]bYa`]XYU`Yb`N]Y`ZØf`Y]bYb`Yf\`c`gUa Yb  
5i ZYbh\`U`h]b`XYf`BUhi f"

? i`hi f`i bX` ; YgW`X]W`hY. `8]Y`GW`ÀhnY  
GW`k UVUW`g

GW`k UVUW`ž`Y]bY`W`Ufa Ub`hY`GhUXh]b`6UmYfbž`]gh]b]W`h`bi f`ZØf  
]\fY`a U`Yf]gWXY`5`hghUXh`VY`\_Ubbhž`gcbXYfb`Ui W`ZØf`]\fY  
fY]W`\U`h][ Y`?i`hi f`i bX` ; YgW`X]W`hY`"8]Y`K i fnY`b`X]YgYf`GhUXh  
fY]W`Yb`V]g`]bg`%`" `Δ\`f\`i bXYfh`ni fØW`ž`U`g`g]Y`U`g`k ]W`h][ Yg  
<UbXY`gnYbhfi a`i bX`ZØf`]\fY` ; c`XgW`À[ YfY]`VYfØ`a h`k i fXY`"8]Y  
\_i`hi fY`Yb`GW`ÀhnYž`X]Y`GW`k UVUW`ni `V]YhYb`\Uhž]g]bX`j ]Y`ZÀ`h][  
i bX`UXYb`XUni `Y]bž`h]YZYf`]b`X]Y` ; YgW`X]W`hY`X]YgYf`Y]bn][ Ufh][ Yb  
GhUXh`Y]bni hUi W`Yb"

9]b`UVgc`i hYg`< ][ \`][ \`h]gh`X]Y`5`hghUXh]j cb`GW`k UVUW`ž`X]Y`a ]h  
]\fYb`[ i`h`Yf\`U`hYbYb` : UW`k Yf`\_`Ài gYfb`i bX`\`]ghc`f]gW`Yb

6Ui k Yf\_Yb`VY[ Y]ghYfh"8]Y`5`hghUXh]gh`b]Wk`h`bi`f`Y]b  
XYb\_a U`[ YgWkØhnhYg; YV]Yhž`gcbXYfb`Ui`Wk`Y]b`@YVYbgfUi`a`ZØf  
9]b\Y]a`]gWkY`i`bX`Hci`f]ghYb`[ `Y]WkYfa`U»Yb"6i`a`a`Y`b`G]Y`Xi`fWk  
X]Y`; UggYb`i`bX`UggYb`G]Y`X]Y`5`ha`cgd\`ÅfY`j`Yf[`Ub[`YbYf`NY]hYb  
Ui`Zg]Wk`k`]f\_Yb"

8]Y`GhUXhdZUff\_]fWkY`Gh"æ\`UbbYg`6Udh]gh]gh`Y]b`k`Y]hYfYg  
VYa`Yf\_Ybgk`YfhYg`6Ui`k`Yf\_ž`XUg`Y]bYb`6Ygi`Wk`k`Yfh]gh"8]Y  
]a`dcgUbhY`?`]fWkYž`X]Y`]a`[`ch]gWkYb`Gh]`YfVUi`h`k`i`fXYž  
VYY]bXfi`W`h`Xi`fWk`]`fY`gWk`ØbYb`:`YbghYf`i`bX`]`fY`d`f`ÅWk]h[`Yb  
5`h`ÅfY" <`]Yf`\_`Ubb`a`Ub`b]Wk`h`bi`f`X]Y`fY`][`]ØgY`?`i`bgh`VYk`i`bXYfbž  
gcbXYfb`Ui`Wk`a`Y`f`ØVYf`X]Y`; YgWk]Wk`hY`XYf`GhUXh`YfZU`fYbž`XU  
X]Y`?`]fWkY`Y]b`nYbhfU`Yg`9`Ya`Yb`h`j`cb`GWk`UVUWk`g`9b`hk`]W`i`b[  
k`Uf"

9]b`k`Y]hYfYf`\_i`hi`fY`Yf`GWk`Uhn]gh`XUg`; c`XgWk`Å[`Yfa`i`gYi`a`ž]b  
XYa`X]Y`hfUX]h]cb`gfY]Wk`Y`?`i`bgh`XYg`; c`XgWk`U[`Ybg`j`cf[`YghY`h  
k`]fX"GWk`UVUWk`k`Uf`ØVYf`X]f`i`bXYfhY`h`]bk`Y[`Y]b`NYbhf`i`a  
X]YgYf`<`UbXk`Yf\_g`\_i`bgh"æ`A`i`gYi`a`YfZU`fYb`G]Yž`k`]Y  
; c`XgWk`Å[`Yf`XUg`YX`Y`A`YhU`j`YfUfVY]hYhYb`i`bX`k`Y`Wk`Y  
HYWk]b]\_Yb`g]Y`j`Yfk`YbXYhYb"8]YgY`VYgcbXYfY`:`Yfh][`\_Y]h`k`]fX`]b  
Y]bYa`]bhYfYggUbhYb`i`bX`]bhYfU\_h]j`Yb`F`U`a`Yb`d`f`ÅgYb]h]Yfhž`XYf  
gck`c`\`ZØf`9fk`UWk`gYbY`U`g`Ui`Wk`ZØf`?`]bXYf`ZUgn]b]YfYbX`]gh"

9VYbZU`g`gY`Yb`gk`Yfh]g]bX`X]Y`GhUXha`Ui`YffYghYž`X]Y`]b`HY`]Yb  
Yf`U`hYb`[`YV`]YVYb`g]bX`i`bX`X]Y`VYk`Y[`hY`; YgWk]Wk`hY  
GWk`UVUWk`g`k`X]Yfgd]Y[`Y`b"GDUn]Yf[`Åb[`Y`Yb`h`Ub[`X]YgYf  
,`VYffYghY`V]YhYb`b]Wk`h`bi`f`Y]bYb`h`]ghc`f]gWk`Yb`9]bV`]W`ž`gcbXYfb  
Ui`Wk`a`U`Yf]gWk`Y`5i`gV`]W`Y`Ui`Z`X]Y`I`a`[`YVi`b[`"9]b[`]Ub`n  
VYgcbXYfYf`C`fh]gh`XYf`K`UWk`hi`fa`ž`j`cb`XYa`i`Ui`g`G]Y`Y]bYb  
Yff`]Wk`Yb`6`]W`\_`Ui`Z`X]Y`5`hghUXh[`Yb]Y»`Yb`\_`ØbbYb"

9]b`\_i`hi`fY`Yg`<`][`\`][`\h]gh`XUg`Å`f`]Wk`Y`GWk`UVUWk`Yf`GhUXhZYghž  
VY]`XYa`9]b\Y]a`]gWkY`i`bX`6Ygi`WkYf`ni`gUa`a`Yb\_ca`a`Ybž`i`a`X]Y  
HfUX]h]cbYb`XYf`GhUXh`ni`ZY]Yfb" <`]Yf`[`]Vh`Yg`Y]bY`J]Y`nU`\`Ub  
GhÅbXYbž`X]Y`fY[`]cb`U`Y`GdYn]U`]h`hYb`i`bX`?`i`bgh`UbXk`Yf\_  
UbV]YhYb" A`i`g]\_ž`HUb`n`i`bX`j`YfgWk]YXYbY`5i`ZØ`f`i`b[`Yb`nY][`Yb  
X]Y`YVYbX][`Y`?`i`hi`f`GWk`UVUWk`g`i`bX`a`UWk`Yb`XUg`:`Ygh`ni`Y]bYa

i bj Yf[ Ygg`]WXYb`9f`YVb]g"

6Ui k Yf_`#C fh	6YgWXY]Vi b[	6YgcbXYf\Y]hYb
GhUXhdZUff_]fWXY`Gh" æ\UbbYg`6Udh]gh	æ d c g U b h Y ` [ c h ] g W X Y ? ] f W X Y	GWÅ Ö b Y ` ; ` U g Z Y b g h Y f ž d f Å W h ] [ Y ` 5 ` h Å f Y
; c`XgWÅ`À[ Yfa i gYi a	HfUX]h]cbY`Yg < UbXk Yf_`XYg ; c`XgWÅ`U[ Ybg	æ h Y f U _ h ] j Y 5 i g g h Y ` i b [ Y b ž \ ] g h c f ] g W X Y H Y W Å b ] _ Y b
GhUXha Ui YffYghY	, VYffYghY`XYf \ ] g h c f ] g W X Y b GhUXha Ui Yf	A U`Yf]gWXY 5 i g V ` ] W _ Y ž G d U n ] Y f [ Å b [ Y Y b h ` U b [ ` X Y f ; Y g W Å ] W Å h Y
K UWÅ hi fa	< ] g h c f ] g W X Y f K UWÅ hi fa ` a ] h 5 i g g ] W Å h	GWÅ Ö b Y f ` 6 ` ] W _ U i Z X ] Y ` 5 ` h g h U X h

8]Y`?i bghgnYbY`j cb`GWÅk UVUWÅ`]gh`YVYbZU`g`VYa Yf\_Yb gk Yfh`  
 FY[ Y`a Å»][`Z]bXYb`5i gghY`i b[ Yb`i bX`J YfUbg hU`hi b[ Yb`ghU hž`X]Y  
 `c\_U`Y`? Øbgh`Yf`d f Å g Y b h ] Y f Y b ` i b X ` Z Ø f X Y f b " ` 8 ] Y ` G h U X h ` V ] Y h Y h ` Y ] b Y  
 ] b g d ] f ] Y f Y b X Y ` I a [ Y V i b [ ` Z Ø f ` ? f Y U h ] j Y ` i b X ` ? i b g h ] Y V \ U V Y f ž ` X ] Y ` X ] Y  
 \_ i ` h i f Y ` Y ` J ] Y ` Z U ` h i b X ` X ] Y ` J ] Y ` n U \ ` U b ` J Y f U b g h U ` h i b [ Y b ` g W Å h n Y b "

5VgWÅ`]Y»YbX``Àggh`g]WÅ`gU[ Ybž`XUgg`GWÅk UVUWÅ`Y]bY`GhUXh`j c`Yf`  
 \_i`hi fY`Yf`GWÅ`ÅhnY`i bX`\" ] g h c f ] g W X Y f ` 9 f ] b b Y f i b [ Y b ` ] g h ` C V ` G ] Y  
 X i f W Å ` X ] Y ` G h f U » Y b ` X Y f ` 5 ` h g h U X h ` g W Å ` Y b X Y f b ž ` X ] Y ` V Y Y ] b X f i W \_ Y b X Y b  
 6Ui k Yf\_Y`VYk i bXYfb`cXYf`Ub`Y]bYa`XYf`nU`\fY]WXYb` : YghY  
 hY]`bY`a Ybž`X]Y ; YgWÅ]WÅhY`i bX`?i`hi`f`X]YgYf`GhUXh`g]bX`Y`XYfnY]h  
 \Ui`hbU`\ni`Yf`YVYb`": Øf`k Y]hYfY`æZcfa`Uh]cbYb`ØVYf`GWÅk UVUWÅ  
 i bX`gY]bY`\_i`hi fY`Yb`5b[ YVchY`VYgi`WXYb`G]Y`X]Y`cZZ]n]Y`Y`  
**K YVg]hY`XYf`GhUXh`GWÅk UVUWÅ "**

J YfUbg hU`hi b[ Yb`i bX` : YghY. `8 Ug`@YVYb`]b  
 GWÅk UVUWÅ

GWÅk UVUWÅ ž`Y]bY`WÅ Ufa`UbhY`GhUXh`]a`VUmYf]gWXYb`A`]hY`ZfUb`Ybž  
 ]gh`VY`\_Ubbh`ZØf`]fY`YVYbX][`Y`J`YfUbg hU`hi b[ g`UbXgWÅ`UZh`9[`U`ni

k Y`WXYf`>U\ fYgnY]hi` \]Yf`]gh]a a Yf`Yhk Ug`cg`J cb`hfUX]h]cbY`Yb  
: YghYb`V]g`\]b`ni`\_i`hi`fY`Yb`J YfUbgH`hi`b[ Ybž`X]Y`XUg`< Yfn`XYf`  
GhUXh`k ]XYfgd]Y[ Y`bž`GWk UVUW`V]YhYh`Y]bY`J ]Y`nU\`j`cb  
9f`YVb]ggYb`Z0f`9]b\Y]a ]gWXY`i`bX`6Ygi`WXYf`"

9]bYg`XYf`[ f0» hYb`< ][\`][ \hg`]a`J YfUbgH`hi`b[ g\_U`YbXYf`]gh`XUg`  
GWk UVUW`Yf`GhUXhZY`gh" `9g`Z]bXYh`bcfa`U`Yfk`Y]gY`]a`Gca`a`Yf`  
ghUhh`i`bX`j`Yfk`UbXY`h`X]Y`5`hghUXh`]b`Y]bY`: Ygha`Y`]Y""8]Y`GhfU» Yb  
g]bX`[ YgAi`a`hj`cb`GhAbXYbž`X]Y`c\_U`Y`GdYn]U`]hAhYb`i`bX  
< UbXk`Yf\_g\_i`bgh`UbV]YhYb""< ]Yf`[ ]Vh`Yg.

- @YW\_YfY]Yb`j`ca`i`; f]``i`bX`Zf]gWXY`[ YVUW\_YbYg`6fch
- 9]b`i`a`ZUb[ fY]WXYg`i`bhYf\U`hi`b[ gdfc[ fUa`a`a`]h`@] Y!  
A`i`g]\_
- 5\_h]j`]hAhYb`Z0f`?]bXYfž`X]Y`X]Y`[ Ubny`i`Ua`]Y`Ubn]Y\Yb

9]b`k`Y]hYfYg`VY`]YVhYg`9fY][ b]g`]gh`XYf`GWk UVUW`Yf`  
K`Y]\bUW`hga`Uf`\_hž`XYf`bcfa`U`Yfk`Y]gY`]b`XYf`5Xj`YbhgnY]h  
ghUhhZ]bXYh`8]Y`ZYgh`]W`XY`\_cf]YfhY`5`hghUXh`]Yfk`UbXY`h`g]WXY`]b`Y]b  
K`]bhYfk`i`bXYf`UbXž`]b`XYa`GhAbXYž`X]Y`\UbX[ YZYfh][ hY  
; YgWXYb\_Y`i`bX`@YW\_YfY]Yb`UbV]YhYbž`9]b\Y]a ]gWXY`i`bX  
Hci`f]ghYb`Ubn]Y\Yb""< ]Yf`\_0bbYb`6Ygi`WXYf`.

- HfUX]h]cbY`Y`;`0k`Y]bY`i`bX`@YV`\_i`WXYb`[ Yb]Y» Yb
- 8]Y`gh]a`a`i`b[ gj`c`Y`6Y`Yi`W`hi`b[ `i`bX`X]Y`ZYgh`]WXY`  
5ha`cgd\`ÀfY`Yf`YVYb
- @c\_U`Y`A`i`g]\_[ fi`ddYb`\`0fYbž`X]Y`K`Y]\bUW`hg`]YXYf`  
gd]Y`Yb

9]b`[ Ubny`VYgcbXYfYg`i`Ygh`]gh`XUg`GWk U`VYbZY`ghž`k`Y`WXYg`ni  
9\Yb`XYg`K`UddYbg`XYf`GhUXh[ YZY]Yfh`k`]fX""9g`[ Y\h`]b`XYf`FY[ Y`  
a`]h`Y]bYa`i`a`ni`[ `Y]b\Yfž`XYf`Xi`fW`X]Y`GhUXh`n]Y\h`i`bX`Y]bY  
J]Y`nU\`j`cb`j`Yf`\_Y]XYhYb`DYfgcbYbž`A`i`g]\_Yfb`i`bX`HUbny[ fi`ddYb  
i`a`ZUggh" `9]b`< 0\Ydi`b\_h`]gh`X]Y`DfAa`]Yfi`b[ `XYf`VYghYb`?`cgh0a`Y  
i`bX`8UfV]Yhi`b[ Ybž`X]Y`gck`c\`j`cb`9]b\Y]a ]gWXYb`U`g`Ui`W`j`cb  
6Ygi`WXYfb`VYk`i`bXYfh`k`YfXYb`"

8]Y`\_i`hi`fY`Yb`J YfUbgH`hi`b[ Yb`]b`GWk UVUW`g]bX`YVYbZU`g

VYa Yf\_Yb gk Yfh"8 Ug: fØ\`b[ gYfk UW Ybž'Y]bY`J YfUbghU`hi b[ ž X]Y`XYb` : fØ\`b[ `VY[ fØ» hž'n]Y\`h'nU\`fY]WY`?i bgh\UbXk Yf\_Yf`i bX ?ØbghYf`]b`X]Y`GhUXh" < ]Yf`\_ÖbbYb`6Ygi WYf.

- J YfgW]YXYbY`?i bghk Yf\_Y`VYk i bXYfb`i bX`Yfk YfVYb
- A ]h`XYb`?ØbghYfb`]bg; YgdfÅW`\_ca a Yb`i bX`]\fY HYWb]\_Yb`\_YbbYb`YfbYb
- @j Y!8Ya cbghfUh]cbYb`i bX`K cf\_g\cdg`VYgi WYb

Ni `XYb`k Y]hYfYb`VYXYi hYbXYb`\_i `hi fY`Yb`9fY][ b]ggYb`[ Y\Öfh`XUg GhfU» Yba i g]\_ZYgh]j U`ž`XUg`A i g]\_]YV\UVYf`Ui g`XYf`[ YgUa hYb FY[ ]cb`Ubn]Y\`h`6Y`]YVhY`GhfU» Yba i g]\_[ fi ddYb`i bX`Gc`c\_Øbgh`Yf dfÅgYb]YfYb`] \fY`HU`Yb`hY`i bX`j Yfk UbXY`b`X]Y`GhfU» Yb`]b`Y]b di `g]YfYbXYg`BYVYbY]bUbXYf`j YfgW]YXYbYf`A i g]\_gh]`Y"

9fY][ b]g	A cbUh	6YgcbXYf\Y]hYb
GhUXhZYgh	ž ` ]	@j Y!A i g]_ž 9ggYbgghÅbXY
K Y]\bUW`hga Uf_h	8YnYa VYf	; `Ø\k Y]bž < UbXk Yf_g_i bgh
GWk U`VYbZYgh	GYdhYa VYf	?cghØa k YhhVYk YfVž l a ni [
: fØ\`b[ gYfk UW Yb	5df]`	?i bgha Uf_hž K cf_g\cdg
GhfU» Yba i g]_ZYgh]j U`	5i [ i gh	J ]Y`ZÅ`h][ Y`A i g]_gh]`Y`

8]Y`GhUXh`GWk UVUW`Y[ hi[ fc» Yb`K Yfh`Ui Z; Ya Y]bgWUZhi bX HfUX]h]cb`"Gca ]h[ ]Vh`Yg`fY[ Y`a Å» ][ `Ui W`J YfY]bgZYghYž`X]Y`cZh j cb`c\_U`Yb`Gdcfhj YfY]bYb`cXYf`?i `hi fj YfY]bYb`cf[ Ub]g]Yfh k YfXYb"8]YgY` : YghY`ghÅf`\_Yb`b]W`h`bi f`XYb`Ni gUa a Yb`U`hž gcbXYfb`ZÖfXYfb`Ui W`XUg`BYhmk Yf`\_]bbYf`U`V`XYf`GhUXh"

@Ugh`Vi h`bch`YUgh]g]bX`X]Y`fY[ Y`a Å» ][ Yb`A Uf`hU[ Y`]b GWk UVUW`Y]bY`A Ö[ `]W`\_Y]hž`X]Y`c\_U`Y`?i `hi f`\Ui hbU\`ni Yf`YVYb" < ]Yf`\_ÖbbYb`6Ygi WYf`Zf]gWY`DfcXi \_hY`j cb`\Y]a ]gWYb @UbXk ]fhYb`i bX`< UbXk Yf\_Yfb`\_Ui ZYbž`k Å`fYbX`g]Y`[ `Y]W`nY]h[ XUg`Vi bhY`HfY]VYb`]b`XYf`GhUXh`[ Yb]Y» Yb"

GWk UVUW ]ghk U\`f]W`Y]b`C fh`k c`XUg`@VYb`di`g]Yfhi`bX  
HfUX]h]cbYb`[ Y`YVh`k YfXYb`"6Y]`Y]bYa`6Ygi W`c`b`h`Yg`g]W`z`XYb  
J YfUbghU`hi`b[ g\_U`YbXYf`XYf`GhUXh`ni`\_cbgi`h]YfYb`i`bX`XUfUb  
hY]`ni`bY`a`Yb`z`i`a`XUg`Ui`h`Yb]gW`Y`@VYb`]b`GWk UVUW  
`Ui`hbU`ni`Yf`YVYb`":`Øf`k`Y]hYfY`æZcfa`Uh]cbYb`ni  
VYj`cfghY`YbXYb`J`YfUbghU`hi`b[ Yb`\_Ubb`X]Y`c`Z]n]Y`Y`K`YVg]hY`XYf  
GhUXh`VYgi`W`h`k`YfXYb`.`k`k`k`"gWk UVUW`XY"

H]ddg`ZØf`Y]bYb`i`bj`Yf[ Ygg`]W`Yb`5i`ZYbh`U`h  
]b`GWk UVUW

GWk UVUW`z`X]Y`W`Ufa`UbhY`GhUXh`]b`A`]hY`ZfUb`\_Yb`z`V]YhYh  
nU`fY]W`Y`A`Ø[`]W`\_Y]hYb`z`i`a``ÆfYb`5i`ZYbh`U`h`VYgcbXYfg`i`bX  
i`bj`Yf[ Ygg`]W`ni`[ YghU`hYb`"C`V`G]Y`Y]b[ YgW`]W`hg`]YVYbXYf  
F`Y]gYbXYf`z`Y]b`Y]bgW`a`YW`\_Yf`c`XYf`Y]b`BUhi`fZfY`i`bX`g]bX`z`Y]f  
g]bX`Y]b[ Y`k`Yfhj`c`Y`H]ddg`z`i`a`XUg`6YghY`Ui`g`ÆfYa`6Ygi`W`  
YfY`Ui`gni`c`Yb"

%`9]b`[ Ya`Øh`]W`Yf`GhUXhVi`a`a`Y`

8]Y`5`hghUXh]j`cb`GWk UVUW ]gh`Y]b`A`i`gg`A`UW`Yb`G]Y`Y]bYb  
Yb]hgdUbbYbXYb`GdUn]Yf[ Ub[ `Xi`fW`X]Y`a`U`Yf]gW`Yb`;`UggYb`i`bX  
VYk`i`bXYfb`G]Y`X]Y`[ i`h`Yf`U`h`YbYb`UW`k`Yf`\_`Åi`gYf`"J`YfdUggYb  
G]Y`b]W`h`X]Y`Gh`"æ`UbbYg`6Udh]gh?`]fW`Y`a`]h`]fYa  
VYY]bXfi`W`\_YbXYb`Hi`fa`i`bX`XYb`\_`]ghc]f]gW`Yb`fYg`\_Yb`"<`U`h`Yb`G]Y  
Ui`W`5i`ggW`Ui`bUW`XYf`GhUXha`Ui`Yf`z`X]Y`Æ`bYb`Y]bYb`9]bV`]W`  
]b`X]Y`;`YgW`]W`hY`XYf`GhUXh`V]YhYh"

&`"@c`\_`U`Y`GdYn]U`]h`h`Yb`d`f`c`V]YfYb

9]bY`F`Y]gY`]gh`c`bY`\_i`]bUf]gW`Y`9bhXYW`\_i`b[ Yb`b]W`h`\_ca`d`Y`hh`  
6Ygi`W`Yb`G]Y`Y]b`c`\_`U`Y`g`F`Y`ghUi`f`Ub`h`c`XYf`Y]bY`hfUX]h]cbY`Y`Y  
K`]fhg`U`i`g`i`bX`UggYb`G]Y`g]W`X]Y`Zf`Åb`\_]gW`Yb`?`Øgh`]W`\_Y]hYb  
gW`a`YW`\_Yb`"GdY]gYb`G]Y`i`bVYX]b[ h`XUg`GWk UVUW`Yf`6]Yf`i`bX  
d`f`c`V]YfYb`G]Y`X]Y`fY`[ ]cbU`Yb`":`Y]gW`!`i`bX`K`i`fghk`UfYb`z`X]Y`c`Zh  
bUW`h`fUX]h]cbY`Y`Yb`F`YnYd`hYb`ni`VYfY]hYh`k`YfXYb"

' "'?i`hi fY`Y': i bXY`ja`GhUXha i gYi a

: Øf'; YgWk]Wk hg! i bX`?i`hi f]bhYfYgg]YfhY`]gh`XUg`GhUXha i gYi a  
Gk UVUW`Y]b`YWk hYf'; Y\Y]a h]dd"'<]Yf`\_ØbbYb`G]Y`a Y\f`ØVYf  
X]Y'; YgWk]Wk hY`XYf`GhUXh`i bX`]fY`9bhk`]W`i b[`]ja`@Ui ZY`XYf  
X\`f\i bXYfhY`YfZU\`fYb"'6YgcbXYfY`5i gghY`i b[ Yb`i bX  
GUa a`i b[ Yb`VYf]Wk hYb`j cb`XYf'; c`XgWk a`]YXYhfUX]h]cb  
Gk UVUW`gž`X]Y`X]Y`GhUXh`VYfØ\`a h[ Ya`UWk h`\Uh"

( "'9bhgdUbbi b[`]ja`Gk UVUW`Yf`GhUXhdUf`\_

B UWk`Y]bYa`HU[`]j c`Yf`9f`\_i bXi b[ Yb`a ØggYb`G]Y`g]Wk`Yhk Ug`NY]h  
ZØf`9bhgdUbbi b[`]bY\`a Yb"'8Yf`GhUXhdUf`\_`Gk UVUW`V]YhYh  
Y]bY`[ fØbY`C UgY`a`]h]gWk Uh][ Yb`6Äi a Ybž`Vi bhYb`6`i a YbVYYhYb  
i bX`fi` \][ Yb`GdUn]Yfk Y[ Yb"'9g`]gh`XYf`dYfZY`\_hY`C fhž`i a`Y]bY  
J YfgWk bUi ZdUi gY`Y]bni`Y[ Yb`cXYf`Y]b`\_Y]bYg`D]W`b]W`ni  
[ Yb]Y»Yb"

) "'5i gZ`Ø[ Y`]b`X]Y`I a [ YVi b[

K Ybb`G]Y': YfbgY\`Yf`cXYf`K UbXYfYf`g]bXž`gc`hYb`G]Y`X]Y  
k i bXYfgWk ØbY`BUhi f`i a`Gk UVUW`b]Wk h]j YfdUggYb"'8]Y`  
: fÄb`\_]gWk Y`Gk Y]n`V]YhYh`UhYa VYfUi VYbXY`5i gV`]W`Y`i bX  
nU\`fY]Wk Y`K UbXYfk Y[ Yž`X]Y`ni`j YfghYW`hYb`<Ø\`Yb`i bX  
a U`Yf]gWk Yb`8ØfZYfb`ZØ\`fYb"'9]bY`K UbXYfi b[`]ni f`6i f[ fi`]bY  
K YfbZY`g`]gh`VYgcbXYfg`Ya dZY`\`Yb`gk Yfh"

\* "'HY]`bU\`a Y`Ub`c`\_U`Yb`J YfUbghU`hi b[ Yb

Gk UVUW`]gh`VY`\_Ubbh`ZØf`gY]bY`YV\`UZhY'; Ya Y]bgWk UZh`i bX  
nU\`fY]Wk Y`J YfUbghU`hi b[ Yb`XUg`[ Ubny`X\`f`ØVYf"'`bZcfa`]YfYb`G]Y  
g]Wk`ØVYf`U`\_hi Y`Y': YghY`k`]Y`XUg`Gk UVUW`Yf`GhUXhZYgh`cXYf  
XYb`K`Y]\`bUWk hga Uf`\_hž`k`c`G]Y`c`\_U`Y`?i bgh\`UbXk Yf`\_Y`i bX  
\_i`]bUf]gWk Y`@YW`\_YfY]Yb`Z]bXYb`\_ØbbYb"'8]YgY`9j Ybhg`g]bX`Y]bY  
[ fc»Ufh][ Y'; Y`Y[ Yb\`Y]hž`X]Y`c`\_U`Y`?i`hi f`\`Ui hbU\`ni`Yf`YVYb"

+ "'K`c`ØVYfbUWk hYb`3

8]Y`5i gk U\`Ub`l bhYf\_ØbZhYb`]b`GWk UVUW`fY]W`h]j cb  
 [ Ya Øh`]W`Yb`DYbg]cbYb`V]g`\]b`ni`a`cXYfbYb`<chY`g"<]Yf`g]bX  
 Y]b][ Y`Ya`dZc\`YbY`CfhY`ZØf`≠fY`i`bhYf\_i`bZh

I bhYf_i bZh	Hmd	6YgcbXYf\Y]hYb
<chY`?YhhYbVfØW_Y	<chY`	NYbhFU`Y`@U[ Yž : fØghØW_gVi ZZYh
DYbg]cb`5a GhUXhdUf_	DYbg]cb	; Ya Øh`]W`ž`ZJa` ]`]ÅfY 5ha`cgd\ÅfY
; Ugh\Ui`g`ni`f`Dcgh	; Ugh\Ui`g	HfUX]h]cbY`Y ZfÅb_]gW`Y`?ØW`Y

, ``A ]h`ØZZYbh`]W`Yb`J Yf\_Y`fga`]hhY`b`i`bhYfk`Y`[ g

8]Y`GhUXh`]gh`[ i`h`Ub`XUg`ØZZYbh`]W`Y`J Yf\_Y`fgbYhn`Ub`[ YVi`bXYbž  
 k Ug`≠fY`:`cfhVYk`Y`[ i`b`[ `Yf`Y]W`hYfh`Bi`hnYb`G]Y`X]Y`  
 F Y`[ ]cbU`nØ`[ Y`i`bX`6i`ggYž`i`a`ni`k`Y]hYfYb`5i`gZi`[ gn]Y`Yb`]b`XYf  
 l a`[ YVi`b`[ ni`[ Y`Ub`[ Yb`"9]b`HU`[ YgUi`gZi`[ `bUW`BØfbVYf`[ ]gh]j`cb  
 GWk UVUW`Ui`g`VYghYbg`a`Ø`[ `]W`"

- ``@Ugh`Vi`h`b`ch`YUgh.`@cWU`H]dg

- : fØ\nY]h][ Y`F`YgYfj`]Yfi`b`[ Yb.`J`cf`U`Ya`i`]b`XYf  
 <cW`gU]gcb`\_Ub`b`Yg`]b`VY`]YVhY`F`YghUi`fUbhg`i`bX  
 l`bhYf\_ØbZhY`j`c`k`YfXYb"
- K`YhhYf`W`YW\_Yb.`≠Zcfa`]YfYb`G]Y`g]W`ØVYf`XUg`K`YhhYfž  
 i`a`≠fY`5\_hj`]hÅhYb`]a`:`fY]Yb`cdh]a`U`d`UbYb`ni`\_ØbbYb"
- GdfUW`Y.`9]b`dUuf`GÅhnY`Ui`Z`8Yi`hgW`\_ØbbYb`]b]Y  
 gW`UXYb`i`bX`X]Y`@cWU`g`ZfYi`Yb`g]W`ØVYf`YXYb`J`Yfgi`W`°

8YhU]`g

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