

GhY [`]hn!NY\ `YbXcfZ. '9bhXYW_Y 'GYYbž
? i `hi f' i bX ` _i `]bUf]gWXY ; YbØggY °

9bhXYW_Yb`G]Y`X]Y`GW`Öb\Y]h`j`cb`GhY [`]hn!NY\ `YbXcfZ
a U`Yf]gWXY`GYYbž`\]ghcf]gWXY`?i`hi`fž`_i`_]bUf]gWXY
?`Ögh]W_X]hYb`i`bX`ZUa`_]YbZFYi`bX`]WXY`5hfhU_h]cbYb
Yfk UfhYb`G]Y` °



GhY [`]hn!NY\ `YbXcfZž`Y]b`a U`Yf]gWXYg`J]YfhY``]a `GØXk YghYb
6Yf`]bgž`]gh`Y]b`k U\ fYg`š`k Y`ZØf`F Y]gYbXYž`X]Y`g]WXY`Ui`Z]Y]bY
9bhXYW`i`b [gfY]gY`UVgY]hg`XYf`Ui`g [YhfYhYbYb`DZUXY`VY [YVYb
a`ÖW`hYb`"i`a [YVYb`j`cb`Y]bYf`VYY]bXfi`W_YbXYb`GYYb`UbXgW`UZhž
fY]WXYb`_i`hi`fY`Yb`5b [YVchYb`i`bX` [fØbYb`C`UgYbž`V]YhYh`X]YgY
FY []cb`j`]Y`ZÄ`h] [Y`A`Ö [`]W_X]hYb`ZØf`9f\`c`i`b [`i`bX`5VYbhYi`Yf
[`Y]WXYfa`U»`Yb`"9 [U`ž`c`V`G]Y`X]Y`]Xm`]gWXYb`i`ZYf`XYf`nU\`fY]WXYb
GYYb`Yf`_i`bXYbž`]b`\]ghcf]gWXYb`A`i`gYYb`XYf`J`Yf [Ub [Yb\`Y]h
bUW`gdØfYb`cXYf`_i`_]bUf]gWXY ; YbØggY`]b`Y]b`UXYbXYb
; Ughgh`Ä`hhYb`Yb`hXYW_Yb`a`ÖW`hYb` `GhY [`]hn!NY\ `YbXcfZ`\`Uh`ZØf
YXYb`Yhk`Ug`ni`V]YhYb`" `š`XYb`_ca`a`YbXYb`5VgW`b]hhYb`bY\`a`Yb

k jf'G]Y'a]h'Ui Z'Y]bY'F Y]gY'Xi fW'X]YgY'ZUgn]b]YfYbXY
B UW VUfgW UZh"@UggYb'G]Y'i bg'X]Y'GW Öb\Y]h'X]YgYf'F Y []cb
[Ya Y]bgUa 'Yf_i bXYb'i bX'X]Y'Y]bn][Ufh][Yb'9f'YVb]ggY'YbhZU'hYbž
X]Y'Ui Z'G]Y'k UfhYb°

9bhXYW_i b['XYf'a U`Yf]gW Yb
GYb`UbXgW UZhYb`j`cb`GhY[`]hn!NY\`YbXcfZ

GhY[`]hn!NY\`YbXcfZž'Y]b`W Ufa UbhYg'6Yn]f_`]b'6Yf`bž']gh'VY_Ubbh
Z0f'gY]bY'VYY]bXfi W_YbXYb`GYb`UbXgW UZhYbž`X]Y'gck c\`
9]b\Y]a]gW Y'U`g'Ui W'6Ygi W'Yf'Ubn]Y\Yb"8]Y'F Y []cb`V]YhYh
Y]bY'YbhgdUbbhY'5ha cgd\ÄfYž']b`XYf'B Uhi f'i bX'i fVUbYg'@YVYb
\Ufa cb]gW'a]hY]bUbXYf'j YfgW'a Y'nYb"K Yf'X]Y'jXm`]gW Y
GW Öb\Y]h'XYf'K UggYfZÄW Yb`YbhXYW_Yb'a ÖW hYž`\Uh'Y]bY
J]Y'nU\`j`cb`A Ö[`]W_Y]hYbž'i a`X]Y'GnYbYf]Y'ni`[Yb]Y»Yb"

9]bY'XYf'VY_UbbhYghYb`K UggYfZÄW Yb`]b`GhY[`]hn!NY\`YbXcfZ]gh
XYf'K`UbbgYY"8]YgYf'[fc»Yž'a U`Yf]gW Y'GY'']gh'Y]b`VY`]YVhYg
N]Y`Z0f'GW k]a`a Yfž'6cchZU\Yf'i bX'GcbbYbUbVYhYf"Ä]h'gY]bYb
k Y]h'Äi Z][Yb`GhfÄbXYb'i bX'nU\`fY]W Yb`6UXYghY`Yb`]gh'XYf
K UbbgYY`XYf'dYfZY_hY`Cfh'Z0f'Y]bYb`Gca`a YfUi gZi ["6YgcbXYfg
Ya`dZY\`Ybgk Yfh]gh'Y]b`6Ygi W'XYg'K`UbbgYY`GhfUbXVUXž`c`
6Ygi W'Yf'g]W`YbhgdUbbYb'i bX'X]Y'B Uhi f']b`j`c`Yb`N0[Yb
[Yb]Y»Yb`_ÖbbYb"

B]W'hik Y]hj`ca`K`UbbgYY`YbhZYfbh'VYZ]bXYh'g]W`XYf'?`Y]b!
J`YbYX][ž]Y]b'a U`Yf]gW Yg'K`UggYfXcfZ]a`CfhghY]'NY\`YbXcfZ"
<]Yf'gW`Äb[Y'b`g]W`fca`Ubh]gW Y'?UbÄ`Y'Xi fW'X]Y`W Ufa`UbhYb
; ÄfhYb'i bX'\]ghcf]gW Yb`; YVÄi XY"9]b`GdUn]Yf[Ub[`Xi fW'X]Y
GhfU»Yb`j`cb`?`Y]b!J`YbYX][`Z0\fh'X]fY_h'ni`j`YfghYW_hYb
K`UggYfV`]W_Yb'i bX`ÄXh'XUni`Y]bž`X]Y'GY'Y`VUi`a`Y'b`ni`UggYb"

K`Yf'Ub`Y]bYf'fi`\][YfYb'5ha`cgd\ÄfY`]bhYfYgg]Yfh]ghž`gc`hY`XYb`
; f]YVb]hngYY`VYgi W'Yb"8]YgYf'_Y]bYfY'GY'j`YfV]bXYh'g]W'a]h
XYa`K`UbbgYY'i bX`V]YhYh'Y]bY`Zf]YX`]W Y'l`a [YVi b[ž`X]Y`]XYU`Z0f
GdUn]Yf[Äb[Y`Ua`l`ZYf']gh"8]Y'i`a`]Y[YbXYb`K`UbXYfk`Y[Y'g]bX
dYfZY_h'Z0f'Y]bYb`YbhgdUbbhYb`B UW`a]hhU[`]b`XYf'B Uhi f"

8]Y`ZY]bgUbX][Yb`GhfÅbXY`i bX`I ZYfdfca YbUXYb`XYf`GYYb`ghY`Yb
 ni XYa` \Yfj cffU[YbXY`A Ò[`]W_X]hYb`ZØf`5_hj]]hÅhYb`]ja` : fY]Yb
 XUF`C V`G]Y`Y]bZUW`bi f`Ui ZY]bYf`6Ub`_g]mYb`i bX`X]Y`GYY`Y
 VUi a Y`b`UggYb`cXYf`X]Y`BUhi f`VY]a` FUXZU\fyb`cXYf`æ[[Yb
 Yf_i bXYb`a ÒW`hYb`ž`GhY[`]m!NY\`YbXcfZ`nU\`fY]W_X]Y`D]W_b]W_d`ÅhYb`ž`Ub
 Yhk Ug`ni `V]YhYb`"5i »YfXYa` []Vh`Yg`nU\`fY]W_X]Y`D]W_b]W_d`ÅhYb`ž`Ub
 XYbYb` : Ua`]]Yb`i bX` : fYi bXY`ni gUa` a Yb`_ca` a Yb`_ÒbbYb`"

9]b`k Y]hYfYf`< Ò\Ydi b`_h`XYf`GYYb`UbXgW`UZh]gh`XYf`
 GW`UW`hYb`gYY`ž`XYf`ZØf`gY]bY` [`Ug`_`UfYb`K` UggYf`VY`_Ubbh`]gh`"5b
 k Ufa Yb`HU[Yb`k`]fX`Yf`ni a` HfYZZdi b`_h`ZØf`GW`k`]a` a Yf`ž`i bX`X]Y`
 i a`]Y[YbXYb`K`]YgYb`UXYb`ni a` 9bhgdUbbYb`i bX` ; f]`Yb`Y]b`"8]Y
 _`Y]bY`I ZYfdfca YbUXY`Y][bYh`g]W`_dYfZY`_h`ZØf`Y]bYb` [Ya` Øh]W_X]Yb
 GdUn]Yf[Ub[ž`k` Å\fybX`XYf`6`]W`_`Ui ZXUg`K` UggYf` ; Yb]Y»Yf
 Yfa` i h][h`ž`g]W`_`NY]h`ni `bY`a` Yb`i bX`X]Y`BUhi f`ni `gW`ÅhYb`"

5_hj]]hÅhYb`Ua` `K` UggYf`

: Øf`5_hj] i f`Ui VYf` []Vh`Yg`]b`GhY[`]m!NY\`YbXcfZ`nU\`fY]W_X]Y`
 K` UggYfgdcfha` Ò[`]W_X]hYb`ž`X]Y`j`cb`j`YfgW`]YXYbYb`5bV]YhYfb
 Ub[YVchYb`k`YfXYb`.

5_hj]]hÅh	6YgW`fY]Vi`b[GhUbXcfhY
? Ubi`ZU\fyb	9bhXYW`_Yb`G]Y`X]Y K` UggYfk`Y[Y`Ui`g Y]bYf`bYi`Yb DYfgdY`_hj] Y"	K` UbbgYYž ; f]YVb]hngYY
GY[Y`b	J`cb`5bZÅb[Yfb`V]g : cfh[YgW`f]hhYbYb` \]Yf`]gh`ZØf`YXYb Yhk`Ug`XUVY]"	K` UbbgYY
GhUbX`!`d!DUX`X`]b[9]b`a`cXYfbYg`K` UggY fgdcfhj`Yf[bØ[Yb`Ui`Z XYb`fi` \][Yb`GYYb`"	?`Y]b!J`YbYX][ž GW`UW`hYb`gYY

8]Y`GYYb`UbXgW`UZhYb`]b`GhY[`]m!NY\`YbXcfZ`g]bX`b]W`h`bi`f`Y]b
 F`ØW`ni [gcfh`ZØf`9f`c`i`b[ggi`W_X]YbXYž`gcbXYfb`Ui`W_X]Y]b`C`fhž`i`a
 gdcfh]W_X]Yb`5_hj]]hÅhYb`bUW`ni [Y\Yb`cXYf`Y]bZUW`X]Y`ØVYfUi`g

gW ÒbY`BUhi f`ni`Yf`VYb"9[U`ž`cV`G]Y`Ui`Z`XYf`Gi`W`Y`b`UW`Y]bYa
YbhgdUbbYbXYb`5i`gV`]W`c`XYf`b`UW`5VYbhYi`Yf`g]bX`X]YgY
F`Y[]cb`V]YhYh`Y]bY`dYfZY`_h`A`]gW`i`b[`Ui`g`VY]XYa` "

9]b`k`Y]hYfYf`ZUgn]b]YfYbXYf`5gdY`_h`XYf`GYYb`]gh`X]Y`J`Y]Z`U`h`XYf`
: `cfU`i`b`X`: `Ui`b`Už`X]Y`XUg`@Ub`XgW`Už`gV]`X`d`f`À[`h`J`c[`Y`VY`c`V`UW`hYf`
k`Yf`XYb`]b`X]YgYf`F`Y[]cb`Ui`Z`\`fY`?`cghYb`_`ca`a`Yb`ž`X`U`j`]Y`Y
Y]b`Y]a`]gW`Y`i`b`X`a`][`f`U`h`c`f]gW`Y`J`Ò[`Y`V`Y]Yf`Ubni`hf`Y`Z`Y`b`g]b`X`"
6Y`g`c`b`X`Y`f`g`k`À`\`f`Y`b`X`X`Y`f`Ni` [`nY]hYb`_`Ub`b`a` Ub`Y]b`k`U`\`f`Y`g`
G`W`U`i`g`d]Y`Y`f`V`Y`b`ž`X`U`g`Y]b`Y`b`;` Ub[`X`i`f`W`X`Y`]X`m`]gW`Y`b`
B`U`h`i`f`g`W`i`h`n[`Y`V]Y`h`Y`X`Y`f`i`a` [`Y`V`i`b[`ni`Y]b`Y`a`i`bj`Yf[`Y`g`g`]W`Y`b`
9f`Y`V`b]g`a` U`W`h`"

Ni`g`U`a`a`Y`b`Z`U`g`g`Y`b`X``À`g`g`h`g]W`g`U[`Y`b`ž`X`U`g`g`X]Y`G`Y`Y`b`_`Ub`X`g`W`U`ž`Y`b`
j`c`b`G`hY[`]h`n!`N`Y`\`Y`b`X`c`f`Z`Y]b`j`Y`f`g`h`Y`W`_`h`Y`g`š`k`Y`i`]b`6`Y`f`]b`g]b`X`ž`X`U`g`
Y`g`k`Y`f`h`]gh`ž`Y`f`_i`b`X`Y`h`ni`k`Y`f`X`Y`b`"A`]h`]\`f`Y`b`_`U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`b`
5i`g`V`]W`_`Y`b`ž`n`U`\`f`Y]W`Y`b`5`_`h`j`]h`À`h`Y`b`i`b`X`Y]b`Y`f`Z`f]Y`X`]W`Y`b`
5`h`a`c`g`d`\`À`f`Y`V]Y`h`Y`b`g]Y`X`Y`b`d`Y`f`Z`Y`_`h`Y`b`5i`g[`Y]W`ni`a`
[`Y`g`W`À`ž`h][`Y`b`G`h`U`X`h`V`Y`b`"C`V`G]Y`Y]b`Y`b`fi`\][`Y`b`H`U[`U`a`K`U`g`g`Y`f`
j`Y`f`V`f]b[`Y`b`c`X`Y`f`U`_`h`j`k`Y`f`X`Y`b`a`Ò`W`h`Y`b`ž`X]Y`g`Y`F`Y[]cb`k`]f`X`G]Y`
g]W`Y`f`]W`Y`V`Y[`Y]gh`Y`fb`°

<]ghc`f]gW`Y`G`W`À`hn`Y`i`b`X`?`i`h`i`f`U`b[`Y`V`c`h`Y`]b`
X`Y`f`F`Y[]c`b`

8`U`g`6`Y`f`]b`Y`f`6`Y`n]f`_`G`hY[`]h`n!`N`Y`\`Y`b`X`c`f`Z]gh`b]W`h`b`i`f`Z`Ø`f`g`Y]b`Y`
]X`m`]gW`Y`b`G`Y`Y`b`_`Ub`X`g`W`U`ž`Y`b`V`Y`_`Ub`b`h`ž`g`c`b`X`Y`f`b`_`U`i`W`X`Z`Ø`f`g`Y]b`Y`
V`Y`a`Y`f`_`Y`b`g`k`Y`f`h`Y`b`\]ghc`f]gW`Y`b`G`W`À`hn`Y`i`b`X`Y]b`f`Y]W`\`U`h][`Y`g`
?`i`h`i`f`U`b[`Y`V`c`h`" <]Y`f`Z]b`X`Y`h`a`Ub`Y]b`Y`Z`U`gn]b]Y`f`Y`b`X`Y`A`]gW`i`b[`Ui`g`
;`Y`g`W`]W`h`Y`ž`?`i`b`g`h`i`b`X`?`i`h`i`f`ž`X]Y`X]Y`6`Y`g`i`W`Y`f`]b`]f`Y`b`6`U`b`b`
n]Y`\`h`9`g`[]V`h`j`]Y`ni`Y`b`h`X`Y`W`_`Y`b`ž`U`g`c`U`g`g`Y`b`G]Y`i`b`g`]b`X]Y`
_i`h`i`f`Y`Y`b`<][`]\][`h`g`X]Y`g`Y`f`F`Y[]cb`Y]b`h`U`i`W`Y`b`"

9]b`n`Y`b`h`f`U`Y`f`5`b`n]Y`\`i`b[`g`d`i`b`_`h]gh`X`U`g`G`W`c`g`g`d`U`f`_`G`hY[`]h`n`"
8]Y`g`Y`f`k`Y]h`À`i`Z[`Y`D`U`f`_`ž`i`a` [`Y`V`Y`b`j`c`b`V`Y`Y]b`X`fi`W`_`Y`b`X`Y`b`
\]ghc`f]gW`Y`b`;`Y`V`À`i`X`Y`b`ž`V]Y`h`Y`h`Y]b`Y`d`Y`f`Z`Y`_`h`Y`?`i`gg`Y`Z`Ø`f`
Y`b`h`g`d`U`b`b`h`Y`G`d`U`n]Y`f[`À`b[`Y`i`b`X`V]Y`h`Y`h`X]Y`A`Ò[`]W`_`Y]h`ž`X]Y`U`h`Y`b`
5`Y`Y`b`i`b`X`8`U`a`k`]X[`Y`\`Y[`Y`ni`[`Y`b]Y»`Y`b`"8`U`g`G`W`c`g`g`G`hY[`]h`n`"

gY`Vghz`Y]b`Y\Ya`U][`Yg`>[`XgW`cggz`VYnUi`VYfh`a`]h`gY]bYf`
5fW`]hY`_hi`f`i`bX`XYf`]Xm`]gW`Yb`@U[`Y`<`]Yf`_ObbYb`6Ygi`W`Yf`
9]bV`]W_Y`]b`X]Y`;`YgW`]W`hY`XYg`%-`"`>f\`i`bXYfhg`[`Yk`]bbYb`i`bX`
X]Y`Ui`Zk`YbX][`[`YghU`hYhYb`DUf`_`UbXgW`UZhYb`VYk`i`bXYfb`"

9]b`k`Y]hYfYg`_i`hi`fY`Yg`<`][`\\`][`\\h`]gh`XUg`NY`\`Yb`XcfZYf`
K`c`\bn]a`a`Yfz`Y]b`_fYUhj`Yf`F`Ui`a`z`XYf`U`g`D`UhhZcfa`_ZOf`
_i`hi`fY`Y`J`YfUbghU`hi`b[`Yb`X]Yb`h`<`]Yf`Z]bXYb`fY[`Y`a`A`>`][`
?`cbnYfhYz`@Ygi`b[`Yb`i`bX`5i`gghY`i`b[`Yb`ghUhhz`]b`XYbYb`c`_U`Y`
?`ObghYf`]\`fY`K`Yf`_Y`dfAgYbh]YfYb`_ObbYb`"8]Yg`]gh`Y]bY`
[`fc`>`Ufh][`Y`;`Y`Y[`Yb`Y]h`z`X]Y`YVYbX][`Y`?`i`hi`fgnYbY`XYg`6Yn]f_g`
_YbbYbni`YfbYb`i`bX`g]W`a`]h`_fYUhj`Yb`?`OdZYb`ni`j`YfbYhnYb`"

8]Y`6`chUb]gW`Y`I`b]j`Yfg]h`A`h`6`Yf`]b`z`X]Y`g]W`YVYbZU`g`]b`
NY`\`Yb`XcfZ`VYZ]bXYh`z`]gh`Y]b`k`]W`h][`Yg`NYb`hfi`a`_ZOf`
DZUbnybZc`fgW`i`b[`i`bX`@Y`fY`"BYVYb`]fYf`U`UXYa`]gW`Yb`
6YXYi`hi`b[`]gh`X]Y`I`b]j`Yfg]h`A`h`a`]h`]\`fYb`k`Y]h`Ai`Z][`Yb`;`A`fhYb`Ui`W`
Y]b`k`i`bXYfgW`ObYf`C`fh`ZOf`Y]bYb`Yb`hgdUbb`hYb`HU[`]a`i`fY]Yb`"
6Ygi`W`Yf`_ObbYb`]\`Yf`Y]bY`VYY]bXfi`W_YbXY`J]Y`ZU`h`Ub`DZUbnyb`
_YbbYb`YfbYb`i`bX`X]Y`Fi`Y`XYf`;`A`fhYb`[`Yb]Y`>`Yb`"

:`Of`;`YgW`]W`hg]bhYfYgg]YfhY`]gh`X]Y`;`YXYb`_gh`A`hhY`D`OhnYb`gYY`
j`cb`[`fc`>`Yf`6YXYi`hi`b[`]8Yf`C`fh`[`]h`U`g`Y]b`A`U`ba`U`ZOf`X]Y`C`dZYf`
XYg`BG!FY[`]a`Yg`<`]Yf`YfZU`fYb`6Ygi`W`Yf`X]Y`hfU[`]gW`Y`
;`YgW`]W`hY`j]Y`Yf`A`Yb`gW`Yb`z`X]Y`Ub`X]Y`gYa`_C`fh`]hhYb`"8]Y`
;`YXYb`_gh`A`hhY`V]Y`hY`h`b]W`h`bi`f`>Zcfa`Uh]cbYb`z`gcbXYfb`Ui`W`
:`Of`i`b[`Yb`z`X]Y`h]YZfY`9]bV`]W_Y`]b`X]Y`;`YgW`]W`hY`Yfa`O[`]W`Yb`"

9]b`k`Y]hYfYg`>`k`Y`]b`XYf`FY[`]cb`]gh`XUg`5`]YfhYb`A`i`gYi`a`"9g`
]bZcfa`]Yfh`OVYf`X]Y`;`YgW`]W`hY`XYf`5`]YfhYb`]b`6Yf`]b`k`A`fYb`X`
XYf`hY`]i`b[`]bX`V]Y`hY`h`ZUgn]b]YfYbXY`5i`gghY`i`b[`Yb`z`X]Y`gck`c`\`
ZOf`;`YgW`]W`hg`]YV`UVYf`U`g`Ui`W`_ZOf`;`Ua`]Yb`[`YY][`bY`h`g]bX`"8Ug`
A`i`gYi`a`]gh`]b`Y]bYa`Y`Y`Ya`U][`Yb`i`G!Dcgh[`YV`Ai`XY`i`bhYf[`YVfUW`h`
i`bX`V]Y`hY`h`Y]bY`J]Y`nU`\`Ub`]bhYfU`_h]`Yb`9`Ya`Yb`hY`b`z`X]Y`XUg`
\]ghcf]gW`Y`9f`YVb]g`YVYbX][`a`UW`Yb`"

8]Y`_i`hi`fY`Yb`5`_h]j]h`A`hYb`]b`GhY[`]hn!NY`\`Yb`XcfZ`k`YfXYb`]b]W`h`
bi`f`j`cb`A`i`gYYb`i`bX`\]ghcf]gW`Yb`Gh`A`hhYb`[`YhfU[`Yb`>A`f`]W`

Z]bXYb`ja`6Yn]f_nU\`fY]WXY`_i`hi fY`Y`J YfUbgU`hi b[Yb`ghUhhž
 XUfi bhYf`?i bghUi gghY`i b[Ybž`H\YUhYfUi ZZØ\fi b[Yb`i bX
 A i g]_ZYghj U`g"8]Y`A i g]_gWxi`Y`GhY[`]hn!NY\`YbXcfZ`V]YhYh
 Y]b`VfY]hYg`GdY_hfi a`Ub`a i g]_U]gWXYb`J YfUbgU`hi b[Yb`i bX
 g]Y\`h]g]WXY`U`g`GW.b]hghY`Y`nk]gWXYb`?i bgh`i bX`6]`Xi b["

<]Yf`g]bX`Y]b][`Y`XYf`k]W]h][`ghYb`_i`hi fY`Y`b`bgh]hi h]cbYb`i bX
 J YfUbgU`hi b[Yb`]b`XYf`FY[`]cb.

⊖gh]hi h]cb#] YfUbgU` 5fh C fh
 hi b[

GW`cggdUf`_`GhY[`]hn	DUf`_#GW`cgg	GhY[`]hn
NY\`YbXcfZYf K c\bn]a a Yf	?i`hi fYj Ybh	NY\`YbXcfZ
6chUb]gWXY I b]j Yfg]hÅh`6Yf`]b	6chUb]gWXYf`; UfhYb	NY\`YbXcfZ
; YXYb`_ghÅhY D`ØmYbgYY	<]ghcf]gWXYg A U\ba U`	D`ØmYbgYY
5``]YfhYbA i gYi a	; YgW]W]hga i gYi a	NY\`YbXcfZ

: Øf`?i bgh`]YV\UVYf`g]bX`Ui W`X]Y`nU\`fY]WXYb`J Yfb]ggU[Yb`i bX`
 5i gghY`i b[Yb`]b`; U`Yf]Yb`i bX`?i`hi fnYbhYb`Y]bY[`]fc» Ufh][`Y
 ; Y`Y[Yb\Y]hžcf][`]bU`Y`5fVY]hYb`j cb`Ui ZghfYVYbXYb`i bX
 YhUV`]YfhYb`?Øbgh`Yfb`ni`Yb`hXYW`Yb`"8]Y`?i bghghU]cb
 ?`Y]bgUggYb`Yhk Už`V]YhYh`fY[Y`a`Å»][`_fYUh]j Y`K cf_g\cdg`i bX
 5i gghY`i b[Ybž`X]Y`Y]bY`D`UhhZcfa`ZØf`?Øbgh`Yf`i bX
 ?i bghYbh\i g]UghYb`V]YhYb`"

8]Y`_i`hi fY`Y`J Y`ZU`hi bX`X]Y`fY]WXY`; YgW]W]hY`j cb`GhY[`]hn!
 NY\`YbXcfZ`a UWXYb`Yg`ni`Y]bYa`Y]bn][`Ufh][`Yb`N]Y`ZØf`U`Yž`X]Y
 Ui ZXYf`Gi WXY`bUW`Y]bYf`?ca`V]bUh]cb`Ui g`6]`Xi b[ž`?i bgh`i bX
 9f\c`i b[`g]bX`"CV`G]Y`bi b`Y]b`; YgW]W]hg]bhYfYgg]YfhYfž`Y]b
 ?i bgh`]YV\UVYf`cXYf`Y]bZUW`bi f`Ui ZXYf`Gi WXY`bUW`bYi Yb
 9fZU\fi b[Yb`g]bXž`]b`X]YgYa`6Yn]f`_k`YfXYb`G]Y`[`UfUbh]Yfh`ZØbX][` "

?i`_]bUf]gWXY`<][`\`][`\hg.`J`cb`hfUX]h]cbY`Yb
 ?bY]dYb`V]g`ni`? UZZY\`Åi`gYfb

ϕ`GhY [`]m!NY\`YbXcfZ`Yfk UfhYh`X]Y`6Ygi W`Yf`Y]bY`_i` `]bUf]gW`Y
F Y]gYž`X]Y`gck c\`Yfn\`UZh`U`g`Ui W`gØ» `]gh" `8]Y`F`Y []cb`V]YhYh
Y]bY`J]Y`nU\`j`cb`; Ughfcbca]YVYhf]YVYbž`X]Y`g]W`Xi`fW`j`\fY
J]Y`ZU`h`i`bX`E`i`U`]h`h`Ui`gnY]W`bYb" `J`cb`hfUX]h]cbY`Yb`?`bY]dYb`V]g
\]b`ni` [Ya`Øh]W`Yb`?`UZZY\`Ài`gYfb`]gh`ZØf`YXYb`; YgW`a`UW`
Yhk`Ug`XUVY]"

HfUX]h]cbY`Y`8Yi`hgW`Y`?`ØW`Y`

K`Ybb`G]Y`X]Y`_`Ugg]gW`Y`XYi`hgW`Y`?`ØW`Y`Yf`YVYb`a`ØW`hYbž`g]bX
X]Y`nU\`fY]W`Yb`?`bY]dYb`i`bX`F`YghUi`fUbhg`]XYU" `<]Yf`_`ØbbYb`G]Y
g]W`Ui`Z;`Yf]W`hY`k`]Y`G`W`k`Y]bg\`Ui`Yž`G`Ui`YfV`fU`hYb`i`bX`
F]bX`Yff`ci`UXY`ZfYi`Ybž`X]Y`a`]h`Zf]gW`Yb`fY []cb`U`Yb`Ni`hU`hY`b
ni`VYfY]hYh`k`YfXYb" `9]b [Y`c`_`U`gdYn]Z]gW`Y`<] [\`][\`hg`i`a`ZUggYb.

- 6fUi` \`Ui`g`Gd`Ub`X`Ui` .`9]b`VY`_`Ubb`hYg`@c`_`U`ž`X`Ug
 \`Yfj`c`ff`U [YbXYg`6]Yf`i`bX`XYZh [Y`GdY]gYb`gYfj`]Yfh`
- Ni`f`g`W`Øb`Yb`5i`gg]W`h`9]bY`hfUX]h]cbY`Y`; Ughgh`h`hYž`
X]Y`g]W`VYgcbXYfg`Xi`fW`j`\fY`k`Ufa`Y`5ha`cgd`\`fY`
Ui`gnY]W`bYh`

8]YgY`F`YghUi`fUbhg`j`Yf`_`ØfdYfb`XUg`<`Yfn`XYg`6Yf`]bYf`; Ybi`ggYg
i`bX`V]YhYb`Y]bY`k`i`bXYfj`c`Y`?`i`]ggY`ZØf`A`fY`A`U\`nY]hYb"

?`UZZY`i`bX`?`i`W`Yb`ZØf`X]Y`GYY`Y`

ϕ`GhY [`]m!NY\`YbXcfZ []Vh`Yg`Ui`W`Y]bY`VYY]bXfi`W`YbXY`5i`gk`U\`
Ub`?`UZZY\`Ài`gYfbž`X]Y`ni`a`J`Yfk`Y]Yb`Y]b`UXYb" `<]Yf`_`ØbbYb`G]Y
b]W`h`bi`f`Ufca`Uh]gW`Y`?`UZZYgdYn]U`]h`h`hYb` [Yb]Y»`Ybž`gcbXYfb
Ui`W`\`Ui`g [Ya`UW`hY`?`i`W`Yb`i`bX`Hc`fhYb`gYfj`]Yfh`VY`_`ca`a`Yb"
6YgcbXYfg`Ya`dZY\`Ybgk`Yfh`g]bX.

- 7UZÁ`?`f`Ub`n`Yf`9]b`Y [YbX`À`fYg`?`UZZY\`Ui`g`VY`_`Ubb`h`ZØf`
gY]bY`_`fYU`h]`Y`?`i`W`Yb`j`]Y`ZU`h`i`bX`X]Y [Ya`Øh]W`Y`
5ha`cgd`\`fY"
- 8Ug`7UZÁ`Ua`K`Y]\`Yf`9]b`W`Ufa`Ub`hYg`_`Y]bYg`7UZÁ`a`]h`
6`]W`_`Ui`Z`XYb`GYYž`]XYU" `ZØf`Y]b`Yb`hgd`Ub`b`hYg`; fØ`ghØW`_`
cXYf`Y]bYb`B`UW`a`]h`U [ghYY"

8]Y`c_U`Y? UZZY`_i`hi`f]gh`Y]b`ZYghYf`6YghUbXhY]`XYg`5`hU[`g]b
GhY[`]hm!NY`YbXcfZ`8]Y`]b\UVYf[YZ\fhYb`7UZÅg`gYhnYb`Ui`Z
E`i`U`hÅh`i`bX`B`UW\U`h][`_Y]hž`k`c`VY]`j`]Y`Y`j`c`b`]\bYb`V]c`c[`]gWY
DfcXi`_hY`UbV]YhYb"

=bhYfbUh]cbU`Y`5fca`Yb

8]Y`_i`]bUf]gWY`GnYbY`]b`GhY[`]hm!NY`YbXcfZ`]gh`b]W`h`bi`f`Ui`Z
XYi`hgWY`?`ØWY`VYgW`fÅb`_h`8]Y`FY[`]cb`U`h]g]W`ni`Y]bYa
di`g]YfYbXYb`NYbhfi`a`]bhYfbUh]cbU`Yf`;`Ughfcbca`]Y`Yb`hk`]W`_Y`hž
XUg`9]bZØggY`Ui`g`U`Yf`K`Y`h`j`Yf`_ØfdYfh"<`]Yf`g]bX`Y]b][`Y
VYa`Yf`_Y`bgk`YfhY`FYghUi`fUbhg.

- F]ghcfUbhY`8U`9bnc.`9]b`W`Ufa`UbhYg`]hU`]Yb]gWYg
FYghUi`fUbhž`XUg`ZØf`gY]bY`\Ui`g[`Ya`UW`hYb`DUghU`i`bX
D]nnU`VY`_Ubbh`]gh"
- 7\UXU`H\U].`9f`YVYb`G]Y`X]Y`Ufca`Uh]gWY`h\U]`ÅbX]gWY
?ØWY`a`]h]\fYb`Zf]gWYb`?fÅi`hYfb`i`bX`;`Yk`ØfnYb"
- 9`@cWŁ.`9]b`A`Yi`]_Ub]gWYg`FYghUi`fUbhž`XUg`ZØf`gY]bY
Ui`h\Yb]gWYb`HUWŁ`g`i`bX`6i`ff]hc`g`VY`]YVh`]gh"

8]YgY`FYghUi`fUbhg`V]YhYb`b]W`h`bi`f`_Øgh]W`Yg`9ggYbž`gcbXYfb
Ui`W`Y]b`Ui`h\Yb]gWYg`5a`V]YbhYž`XUg`XUni`Y]b`ÅXhž`bYi`Y
?i`hi`fYb`Xi`fW`]\fY`5fca`Yb`ni`YbhXYW`_Yb"

JY[`YhUf]gWY`i`bX`JY[`UbY`C`d`h]cbYb

:Øf`U`Yž`X]Y`g]W`d`Z`Ub`n`]W`Yfb`Å`fYb`a`ØW`hYbž`[`]Vh`Yg`]b`GhY[`]hm!
NY`YbXcfZ`Y]bY`k`UW`gYbXY`5i`gk`U`\`Ub`FYghUi`fUbhgž`X]Y`g]W`Ui`Z
j`Y[`YhUf]gWY`i`bX`j`Y[`UbY`?ØWY`gdYn]U`]g]Yfh`\UVYb"9]b][`Y
VY`]YVhY`Gdchg`g]bX.

- JY[`[`]Y`8Y`][`\h.`9]b`[`Ya`Øh]W`Yg`7UZÅž`XUg`Y]bY`VfY]hY
DU`Y`hY`j`c`b`d`Z`Ub`n`]W`Yb`;`Yf]W`hYb`UbV]YhYh"
- F`c`c`hg.`6Y`_Ubbh`ZØf`gY]bY`_fYUh]j`Ybž`[`Ygi`bXYb`6ck`g`i`bX
GÅZhYž`]gh`X]Yg`XYf`d`YfZY`_hY`C`fh`ZØf`Y]bYb`Y]W`hYb`GbUW`"

8]YgY`@cWŁ]cbg`V]YhYb`b]W`h`bi`f`[`Ygi`bXYž`gcbXYfb`Ui`W`

[YgW a UW_]W ØVYfnYi [YbXY'5`hYfbUh] Ybž'X]Y'nY][Ybž'XUgg'X]Y dZUb n]W Y' ? ØW Y'UVk YW g'i b[gfY]W 'i bX'gW a UW\UZhigY]b _Ubb"

6YgcbXYfY'9j Ybhg'i bX'?i`]bUf]gWY'A Af_hY

9]b'k Y]hYfYf'<Ø\Ydi b_h]b'XYf'_i`]bUf]gWYb'@JbXgWUZhj cb GhY[`]hm!NY\`YbXcfZg]bX'X]Y'fY[Y'a Å»][Yb'J YfUbgU`hi b[Yb'i bX A Af_hY"'<]Yf'hfYZZYb'g]W': Y]bgW a YW_Yf'i bX'; Yb]Y»Yfž'i a ``c_U`Y GdYn]U`]hÅhYb'ni`dfcV]YfYb'i bX'bYi Y'DfcXi _hY'ni`YbhXYW_Yb" 6Y`]YVhY'9j Ybhg'g]bX.

- 8Yf'K cWYba Uf_hiUa`NY\`YbXcfZYf'K Y`Y.'<]Yf Z]bXYb'G]Y'Zf]gWY'fY[]cbU`Y'DfcXi _hYž'<UbXk Yf_g_i bgh i bX'?Øgh]W_Y]hYb'Ui g'XYf'i a [YVi b["
- 8Yf': ccX'Hfi W_: Ygh]j U`]a`6chUb]gWYb'; UfhYb. 9]b'9j Ybž'XUg']a`Gca a Yf'ghUhhZ]bXYh'i bX'Y]bY'[fc»Y 5i gk U\`Ub`]bhYfbUh]cbU`Yf'GhfYYh': ccX! ? ØW Y'V]YhYh"

8]YgY'J YfUbgU`hi b[Yb'V]YhYb'b]W'h'bi f'_Øgh]W_Yg'9ggYbž gcbXYfb'Ui W`Y]bY'; Y`Y[Yb\Y]hž'a]h'XYf'7ca a i b]hm]b'?cbhU_h ni`hfYhYb'i bX'X]Y'?i`hi f'XYf'fY[]cb`\Ui hbU\`ni`Yf'VYb"

A]h'gc'j]Y`Yb'_i`]bUf]gWYb'A Ø[`]W_Y]hYb']b'GhY[`]hm!NY\`YbXcfZ []Vh'Yg'_Y]bYb'; fi bXž'\i b[f][`ni`V`Y]VYb"9[U'ž'cV'G]Y hfUX]h]cbY`Y`XYi hgWY'; Yf]W'hY`VYj cfni [Ybž'@ gh'Ui Z]bhYfbUh]cbU`Y' ? ØW Y'\UVYb'cXYf'Y]bZUW`bi f'Y]bYb'_Øgh]W_Yb ? UZZY [Yb]Y»Yb'a ØW hYbž'X]YgYg'J]YfhY`\Uh'ZØf'YXYb'; Ui a Yb Yhk Ug'ni`V]YhYb"

5i » YbU_h]j]hÅhYb'i bX'9f\c`i b[`]a`; fØbYb

GhY[`]hm!NY\`YbXcfZ]gh'b]W'h'bi f'ZØf'gY]bY'gW ØbYb'GYb'VY_Ubbž gcbXYfb'V]YhYh'Ui W`Y]bY'J]Y`nU\`Ub'5i » YbU_h]j]hÅhYbž'X]Y dYfZY_h'ZØf'9f\c`i b[`]i bX': fY]nY]h[YghU`hi b[`]g]bX"CV]a`DUf_ž'Ua K UggYf'cXYf'VY]gdcfh]W_Yb'5_h]j]hÅhYb'`\]Yf'Z]bXYb'U`Y BUi f']YV\UVYf']\fY'cUgY'XYf'Fi`Y"

9]b`VY`YVhYg`N]Y`ZØf`5i`gZØ[Y`]gh`XYf`GW`UW`hY`bgYY`<]Yf`_Ubb
a`Ub`b]W`h`bi`f`Y`bhgdUbbYbž`gcbXYfb`Ui`W`j`YfgW`]YXYbY
K`UggYfgdcfhUfhYb`Ui`gØVYbž`k`]Y`ni`a`6Y]gd]Y`.

- GW`k`]a`a`Yb
- F`i`XYfb
- DUXXY`b

8Yf`Fi`bXk`Y[`i`a`XYb`GW`UW`hY`bgYY`]gh`]XYU`ZØf`GdUn]Yf[`Åb[Yž
æ[[]b[`cXYf`F`UXZU`fYb`6Y]`gW`ØbYa`K`YhhYf`_Ubb`a`Ub
[Ya`Øh`]W`Ui`Z`Y]bYf`XYf`j`]Y`Yb`K`]YgYb`d]W`_b]W`_Yb`cXYf`Y]bZUW
X]Y`GcbbY`[Yb]Y»Yb`8Yf`bU`Y[Y`Y[YbY`?`fi`a`a`Y`@Ub`_Y`ÅXh
YVYbZU`g`ni`a`J`Yfk`Y]Yb`Y]b`i`bX`U`h`Y]bY`W`Ufa`Ub`hY`GhfUbXVUfž
k`c`a`Ub`g]W`a`]h`Y]bYa`_Ø`Yb`;`YhfÅb`_YfZf]gW`Yb`_Ubb"

9]b`k`Y]hYfYg`<][`\\][`h`]gh`XYf`6`c`h`Ub]gW`Y`;`UfhYb`ž`Y]bYf`XYf
[fØ»`hYb`gY]bYf`5fh]b`8Yi`hgW`UbX`A`]h`a`Y`f`U`g`&\$`\$\$\$
DZUb`nYbUfhYb`i`bX`nU`fY]W`Yb`H`Y`a`Yb[`ÅfhYb`]gh`X]YgYf`C`fh
dYfZY`_h`ZØf`Y]bYb`Y`bhgdUbbYbXYb`GdUn]Yf[`Ub[``8]Y`k`Y]h`Åi`Z][Yb
;`UfhYbUb`U[Yb`V]YhYb.

- @]Y[Yk`]YgYb`ni`a`9bhgdUbbYb
- K`UggYf`Åi`ZYž`X]Y`F`i`Y`i`bX`;`Y`UggYb`Y]h`Ui`gghfU`Yb
- 6YgcbXYf`Y]hYb`k`]Y`Y]bYb`dUb]gW`Yb`;`UfhYb

Ni`g`Åhn`]W`ni`XYb`bU`hØf`]W`Yb`GW`Øb`Y]hYb`V]YhYh`XYf`6`c`h`Ub]gW`Y
;`UfhYb`j`]Y`Z`Å`h][Y`J`YfUbg`hU`hi`b[Yb`i`bX`;`Ø`f`i`b[Ybž`X]Y`Y]bYb
h]YZYfYb`9]bV`]W`_j]b`X]Y`ZUgn]b]YfYbXY`;`c`fU`[Yk`Å`fYb`;`Øf`?]bXYf
[]Vh`Yg`gdYn]Y`Y`Dfc[fUa`a`Yž`X]Y`B`U`hi`f`gd]Y`Yf]gW`Yf`YVVUf
a`UW`Yb"

K`Yf`]YVYf`gd`c`fh]W`U`_h]j`k`]fXž`Z]bXYh]b`XYf`F`Y[]cb`nU`fY]W`Y
GdcfhY]bf]W`hi`b[Yb`J`YfgW`]YXYbY`Gdcfhj`YfY]bY`i`bX
:`fY]nY]hUb`U[Yb`V]YhYb`A`Ø[`]W`_Y]hYb`ni`a`.

- HYbb]g`gd]Y`Yb
- ;`c`ZYb
- F`Y]hYb

8 Yf`NY\`YbXcfZYf`Gdc fhdUf_]gh`Y]b`VYgcbXYfg`VY`]YVhYf`C fh
 ZØf: fY]nY]hgdcfh`Yf" <]Yf`[]Vh`Yg`[YdZY[hY`HYbb]gd`ÀhnYž
 : i » VU`ZY`XYf`i bX`YI hYbg]j Y`@Ui ZghfYW_Ybž`X]Y`gck c\`ZØf
 9]bghY][Yf`U`g`Ui W\`ZØf`DfcZ]g`[YY][bYh`g]bX"

6Yf[k UbXYfYf`i bX`BUhi f`]YV\UVYf`_ca a Yb`Ui W`Ui Z]\fY
 ?cghYbž`XYbb`X]Y`FY []cb`V]YhYh`Ni [Ub[`ni`XYb`; fi bYk U`Xž
 Y]bYg`XYf`[fØ» hYb`K U`X[YV]YhY`6Yf`]bg" <]Yf`_Ubb`a Ub
 Ui g[YXY\bhY`K UbXYfi b[Yb`i bhYfbY\`a Ybž`X]Y`Zf]gWXY`@ Zh
 [Yb]Y» Yb`i bX`X]Y`\Y]a]gWXY: Ui bU`i bX: `cfU`VYcVUW`hYb"9]b
 ; Y\Y]a h]dd`]gh`XYf`HYi ZY`gVYf[ž`k c`a Ub`b]W`h`bi f`Y]bY
 \Yff`]WXY`5i gg]W`h`Ui Z`6Yf`]b`\Uhž`gcbXYfb`Ui W`X]Y`, VYffYghY
 Y]bYf`Y\Ya U`][Yb`5V\ØfghUh]cb`VYg]W`h][Yb`_Ubb"

: Øf`Y]bY`bcW`[fØ» YfY`5i gk U\`Ub`9f`c`i b[g!`i bX
 Gdcfha Ø[`]W`_Y]hYb`g]bX`X]Y`; fi bYk U`XgYY`i bX`K UbbgYY
 VYghYbg[YY][bYh`8]YgY`GYyb`V]YhYb.

- HfUi a \UZhY`Ghf`AbXY
- 6cchgj Yf`Y]\
- : fY]V`AXYf`ZØf: Ua]]Yb

6YgcbXYfg`]a `Gca a Yf`k]fX`X]Y`I ZYfdfca YbUXY`Ua `K UbbgYY
 `VYbX][" <]Yf`hf]Zh`a Ub`Ui ZY]bY`Vi bhY`A]gW`i b[`Ui g
 9]b\Y]a]gW`Yb`i bX`Hci f]ghYbž`X]Y`X]Y`GcbbY`[Yb]Y» Yb`cXYf`g]W
]b`Y]bYa `XYf`GhfUbXWUZA`g`Yb hgdUbbYb"

5_h]j]h`h	C fh	=XYU`ZØf
GW`k]a a Yb`/` DUXXY`b	GW`UW`hYbgYY	: Ua]]Yb`i bX Gdcfh`Yf
K UbXYfb	; fi bYk U`X	B Uhi f`]YV\UVYf
Gdcfh`fi i » VU`ž HYbb]gł	NY\`YbXcfZYf Gdc fhdUf_	: fY]nY]hgdcfh`Yf
6chUb]gWXY`; UfhYb VYgi W`Yb	6chUb]gWXYf`; UfhYb	: Ua]]Yb`i bX 6chUb]_Yf

9[U`ž`cV`a Ub`Y]bYb`fi \][Yb`BUW`a]hU[`]b`XYf`BUhi f`j YfVf]b[Yb
 cXYf`U_h]j `Gdcfh`hfY]VYb`a ØW`hYž`GhY[`]hn!NY\`YbXcfZ`\Uh`ZØf

YXYb'; YgW\ a UW_Yhk Ug'ni 'V]YhYb"8]Y'?ca V]bUh]cb'Ui g'K UggYfž
K U'X'i bX'[i h[YdZY[hYb'DUf_g'a UW h'X]Y'F Y[]cb'ni 'Y]bYa
dYfZY_hYb'Cfh'ZØf'9f\c'i b['i bX'C i hXccf!5_h]j]hÀhYb"

: Ua]`Yb ZfYi bX`]W\ Y'5 hhfU_h]c bYb'ZØf'; fc»
i bX'?`Y]b

≠'GhY[`]h!NY\`YbXcfZ[]Vh'Yg'nU\`fY]W\ Y'ZUa]`Yb ZfYi bX`]W\ Y
5 hhfU_h]c bYbž'X]Y'gck c\`ZØf'?]bXYf'U'g'Ui W\`ZØf'9fk UW\ gYbY
gdUbbYbXY'9f'YVb]ggY'V]YhYb"8]YgY'; Y[YbX`]gh'b]W\ h'bi f'ZØf']\fY
bUhi fbU\Y'I a [YVi b[`VY_Ubbhž'gcbXYfb'V]YhYh'Ui W\`j]Y`Y
A Ò[`]W\ _Y]hYbž'i a [Ya Y]bgUa `NY]h'ni `j YfVf]b[Yb'i bX
i bj Yf[Ygg`]W\ Y'9f]bbYfi b[Yb'ni `gW\ UZZYb"

%"8Yf'6chUb]gW\ Y'; UfhYb

9]b`YW\ hYf'GW\ Um]b`X]YgYf'F Y[]cb`]gh'XYf'6chUb]gW\ Y'; UfhYb
6Yf]b"A]h'Y]bYf': `ÀW\ Y'j cb'ØVYf'(' '<Y_hUf']gh'Yf'Y]bYf'XYf
[fØ»hYb'i bX'k]W\ h[]ghYb'6chUb]gW\ Yb'; ÀfhYb`XYf'K Y`h"<]Yf
_ÒbbYb': Ua]`Yb`X]Y'J]Y`ZU'h'XYf'DZUbnYbk Y`h'Yb'hXYW_Yb.

- J]Y`ZÀ'h][Y'; Yk ÀW\ g\Ài gYf'a]h'hfcd]gW\ Yb'i bX
gi V'hfcd]gW\ Yb'DZUbnYb
- GW\ ÒbY'GdUn]Yfk Y[Y'i bX'Fi \Yd`ÀhnY'ni a `9bhgdUbbYb
- FY[Y'a À»][Y'J YfUbghU'hi b[Yb'k]Y'6chUb]gW\ Y': Ø\fi b[Yb
ZØf'?]bXYf

&"8Yf'GØXk Ygh_cfgc`i bX`X]Y'9]b_Ui Zga Ò[`]W\ _Y]hYb

: Øf'Y]bYb`YbhgdUbbhYb': Ua]`YbUi gZi [`V]YhYh'g]W\`XYf
GØXk Ygh_cfgc`Ub"<]Yf'Z]bXYb': Ua]`Yb`Y]bY'J]Y`nU\`j cb
; YgW\ ÀZhYbž'7UZĀg'i bX'FYghUi fUbhgž'X]Y'XYU`g]bXž'i a `Y]bY
_Y]bY'DUi gY`Y]bni `Y[Yb"9g[]Vh'gdYn]Y`Y'?]bXYfVYfY]W\ Y'i bX
a UbW\ a U`Ui W\`J YfUbghU'hi b[Yb'ZØf'X]Y'?`Y]bYb.

- ?]bXYfZfYi bX`]W\ Y'F YghUi fUbhg'a]h'Gd]Y`VYfY]W\ Yb
- ?i bgh\UbXk Yf_!`i bX': `c\`a Àf_hY']b`XYb'k Àfa YfYb
A cbUhYb

- J YfUbghU`hi b [Ybž`VY]`XYbYb`?]bXYf`]\fY`?fYUh]j]hÅh
Ui g`YVYb`_ÖbbYb

' "8 Yf`GW`UW`hYbgYY

9]b`k Y]hYfYf`< Ò\Ydi b`_h`ZØf` : Ua]`]Yb`]gh`XYf`GW`UW`hYbgYYž`XYf`
g]W`dYfZY`_h`ZØf`Y]bYb`HU[]b`XYf`B Uhi`f`Y][bYh`<]Yf`_ÖbbYb`X]Y`
?`Y]bghYb`d`Ub`gW`Ybž`k`À`fYb`X`X]Y` ; fc» Yb`Y]bYb`GdUn]Yf[Ub[`i`a`
XYb`GY`a` UW`Yb`c`XYf`Y]b`D]W`_b]W`_ [Yb]Y» Yb`_ÖbbYb`"9g` []Vh`
nU`fY]W`Y`A` Ò[`]W`_Y]hYb.

- GW`k]a` a` Yb`i` bX`6cchZU`fYb`]a` Gca` a` Yf`
- K` UbXYf!`i` bX`F`UXk`Y[Y`fi` bX`i` a` XYb`GY`
- Gd]Y`d`À`hY`i` bX`K`]YgYb`ZØf`Gdcfh`i` bX`Gd]Y`

("8 Yf`B Uhi`fdUf`_`GW`ÖbYVYf[Yf`GØX[Y`ÀbXY

8]YgYf`Y]bn][Ufh][Y`DUf`_]gh`b]W`h`bi`f`Y]b`C`fh`XYf`Fi` \Y`]b`XYf`
GhUXhž`gc`bXYfb`Ui`W`Y]b`5VYbhYi`Yfgd]Y`d`Uhn`ZØf`↑`b[Y`
9bhXYW`_Yf`"?"]bXYf`_ÖbbYb` \]Yf`X]Y`B Uhi`f`YfZc`fgW`Yb`i` bX`
gdUbbYbXY`K`Y[Y`Ybh`Ub[`XYg`U`hYb`6U`b[Y`ÀbXYg`Yf`_i` bXYb`"
8 Ug`< Yfng`hØW`_XYg`DUf`_g`]gh`

- 9]b`<c`W`gY]`[UfhYb`ZØf`a`i`h][Y`?`Y`hhYfYf`
- 9]b`Gd]Y`d`Uhn`a`]h`B Uhi`fY`Ya`YbhYb`
- FY[Y`a`À»][Y`J YfUbghU`hi`b[Yb`ni`f`l`a`k`Y`hV]`Xi`b[

) "8 Yf` : fY]nY]h!`i` bX`Gdcfh`dUf`_`

8 Yf` : fY]nY]h!`i` bX`Gdcfh`dUf`_`GhY[`]h`V]YhY`h`nU`fY]W`Y`
A` Ò[`]W`_Y]hYb`ZØf`U`_h]j`Y` : Ua]`]Yb`" <]Yf`[]Vh`Yg.

- GdcfhY]bf]W`hi`b[Yb`k`]Y`HYbb]g!`i` bX` : i` » VU`d`À`hY`
- 9]b`G`_UhYdUf`_`ZØf`X]Y`↑`b[Yb`9l`hfYa`!Gdcfh`Yf`
- J YfUbghU`hi`b[Yb`k`]Y` : Yf]YbW`a`dg`i` bX`K`cf`_g`cdg`

* "A`i`gYYb`ZØf`↑`b[Y`9bhXYW`_Yf`

GhY [`]hn!NY\`YbXcfZ\`Uh`Ui W\`Y]b][Y`]bhYfYggUbhY`A i gYYbž`X]Y
gdYn]Y``Z0f` : Ua `]Yb`Ui g[Yk`]YgYb`g]bX""6YgcbXYfg
\Yfj`cfni` \YVYb`]gh`XUg`A i gYi a `XYf`8]b[Yž`XUg`Y]bYb
Y]bn][Ufh][Yb`9]bV`]W_`]b`X]Y ; YgW\]W\hY`i bX`?i`hi`f`XYg`5``hU[g
[]Vh

- 0hYfU_h]j Y`5i gghY``i b[Ybž`X]Y`ni a`5bZUggYb`i bX
5i gdfcV]YfYb`Y]b`UXYb
- 6YgcbXYfY`J YfUbghU`hi b[Yb`Z0f`?]bXYfž`X]Y`a`]h`XYa
H\Ya U`XYf`5i gghY``i b[`j Yf_b0dZhi]bX
- : 0\fi b[Ybž`X]Y`Ui Z`X]Y`6YX0fZb]ggY`j`cb` : Ua `]Yb
ni [YgW\ b]hhYb`g]bX

GhY [`]hn!NY\`YbXcfZ]gh`U`gc`Y]b`ZUbhUgh]gW\Yg`N]Y``Z0f` : Ua `]Yb`"
9[U`cV`] \f`]b`XYf`B`Uhi`f`j`Yfk`Y]`hž`_fYUh]j`Y`?0dZY`Ubn]Y\`h`c`XYf
Y]bZUW\`bi`f`Y]bYb`YbhgdUbbhYb`HU[`]a` : fY]Yb`j`YfVf]b[Yb`k`c``h`
X]Y`A`0[`]W\`_Y]hYb`g]bX`gW\]Yf`YbX`c`g""8U\Yf`d`UW`h`Yi`Yf`D]W_b]W_
i bX`a`UW\h`Yi`W\`Ui`Z`XYb`K`Y[`ni`XYb`5hhfU_h]cbYbž`X]Y`X]YgY
a`U`Yf]gW\Y`f`Y[`]cb`Z0f` ; fc»`i bX`?`Y]b`VYfY]h\`A`h`

J YfUbghU`hi b[Yb`i bX` : YghY. `8 Ug` < Yfn`XYg
J]YfhY`g`Yf`YVYb

GhY [`]hn!NY\`YbXcfZ]gh`b]W\h`bi`f`Z0f`gY]bY`gW\0bYb`GYb`i bX
DUf_g`VY`_Ubbhž`gc bXYfb`Ui W\`Z0f`X]Y``YVYbX][Y`9] Ybh`i`hi`fž`X]Y
XUg`[UbnY`»\f`0VYf`nU\`fY]W\Y` : YghY`i bX`J YfUbghU`hi b[Yb
V]YhYh" <]Yf`k`]fX`XUg` < Yfn`XYg`J]YfhY`g`gd0fVUfž`k`Ybb`X]Y
B`UW\VUfgW\UZh`ni`gUa`a`Yb`_ca`a`hž`i`a` : Y]Yfb`ni`Yf`YVYbž`X]Y
HfUX]h]cbYb`dZY[Yb`c`XYf`Y]bZUW\`bi`f`[i`hY`NY]hYb`ni` [Yb]Y» Yb`"

8]Y`GhY [`]hnYf`K`c`W\Y`]gh`Y]bYg`XYf`[f0» hYb`A`f`]W\Yb`9] Ybhg
i bX`n]Y\`h`6Ygi`W\Yf`Ui`g`XYf`[YgUa`hYb`f`Y[`]cb`Ub""9g`\UbXY`h`g]W\
i`a`Y]b`a`Y`f`h`A`[]Yg` : Yghž`XUg`]b`XYf`f`Y[Y``]a`Gd`Ahgca`a`Yf`
ghUhhZ]bXYh" <]Yf`Yfk`UfhYb`X]W\.

- A Uf_hgh`AbXY`a`]h`fY[`]cb`U`Yb`Dfc`Xi`_`hYb
- @j`Ya`i`g]_`j`cb`c`_U`Yb`?0bghYfb
- ?i`bgh\UbXk`Yf`_`i`bX`K`cf`g`c`dg

- ?]bXYfgd]Y`Y`i bX`5_h]j]h`hYb`ZØf`X]Y`?`Y]bYb
- @YW_YfY`GdY]gYb`Ui g`j YfgW`]YXYbYb`?`i`hi fYb

8]Y`GhY[`]hnYf`K cW`Y`]gh`Y]b`dYfZY`_hYf`Cfh`ž`i a`a]h`9]b`Y]a]gW`Yb]b`?`cb`hU`_h`ni`hfY`hYb`ž`b`Yi`Y` ; YgW`a`_W`_Yf`ni`Yb`hX`W`_Yb`i bX`X]Y` _i`hi`fY`Y`J]Y`ZU`h`XYf`F`Y[]cb`ni`Yf`Y`V`Yb"

9]b`k`Y]hYfYg`<][`\\][`h`]gh`X`Yf`K`Y]`b`U`W`h`g`a`U`f`_`h`]b` NY`\\`Y`b`X`c`f`Z`z`X`Yf`]a`8`Y`n`Y`a`V`Yf`g`h`U`h`Z]b`X`Y`h`i`b`X`Y]b`Y`Z`Y`gh`]W`Y` 5`h`a`c`g`d`\\`_`f`Y`V]Y`h`Y`h`<]Yf`Z]b`X`Y`gh`X`i`U`Y`g`ž`k`U`g`X`U`g`<Y`f`n`]b`X`Yf` J`c`f`k`Y]`b`U`W`h`g`n`Y]h`V`Y[`Y`\\`f`h`

- Gh]a`a`i`b[`g]c`Y`6`Y`Yi`W`h`i`b[`i`b`X`8`Y`_`c`f`U`h]c`b
- @YW_YfY`K`Y]`b`U`W`h`g`b`U`g`W`X`Y`f`Y]b`k`]Y` ; YV`f`U`b`b`h`Y`A`U`b`X`Y`b` i`b`X` ;`Ø`k`Y]b
- <Ø`V`g`W`Y` ; Yg`W`Y`b`_`Y`i`b`X`<`U`b`X`k`Y`f`_`g`_i`b`g`h`j`c`b`c`_`U`Y`b` ?`Ø`b`g`h`Y`f`b
- @]j`Y`!`5`i`Z`h`f]h`h`Y`j`c`b`7`\\`Ø`f`Y`b`i`b`X`A`i`g]_`Y`f`b`ž`X]Y`h`f`U`X]h]c`b`Y`Y` K`Y]`b`U`W`h`g`]Y`X`Y`f`X`U`f`V]Y`h`Y`b`

6`Y`g`c`b`X`Y`f`Y`5`h`h`f`U`_`h]c`b`Y`b`g]b`X`X]Y`_`Y]b`Y`b`?`U`f`i`g`g`Y`g`i`b`X`X]Y` A`Ø[`]W`X`_`Y]h`ZØf`?`]b`X`Y`f`ž`X`Y`b`K`Y]`b`U`W`h`g`a`U`b`b`ni`hf`Y`Z`Z`Y`b`"8`Y`f` K`Y]`b`U`W`h`g`a`U`f`_`h]g`h`Y]b`k`i`b`X`Y`f`V`U`f`Y`f`C`f`h`ZØf` :`U`a`j`]Y`b`ž`i`a`g]W`X` ni`g`U`a`a`Y`b`U`i`Z`X]Y` :`Y]Y`f`h`U[`Y`Y]b`ni`g`h]a`a`Y`b"

:`Ø`f` :`]`a`!`i`b`X`?`i`b`g`h`]Y`V`\\`U`V`Y`f`]g`h`X`U`g`N`Y`\\`Y`b`X`c`f`Z`Y`f` :`]`a`Z`Y`g`h]j`U`Y]b`A`i`g`g`"9`g`d`f`_`g`Y`b`h]Y`f`h`b]W`h`b`i`f`c`_`U`Y` :`]`a`Y`ž` g`c`b`X`Y`f`b`V]Y`h`Y`h`U`i`W`X`F`U`i`a`ZØf`8]g`_i`g`g]c`b`Y`b`a`]h` :`]`a`Y`a`U`W`X`Y`f`b` i`b`X`G`W`X`U`i`g`d]Y`Y`f`b`"8]Y`J`Y`f`U`b`g`h`U`h`i`b[`Y`b`i`a`Z`U`g`g`Y`b`.

- :`]`a`j`c`f`ZØ`f`i`b[`Y`b`]a` :`f`Y`]i`Z`h_]b`c
- K`c`f`_`g`\\`c`d`g`Ø`V`Y`f`X]Y` :`]`a`d`f`c`X`i`_`h]c`b
- D`c`X]i`a`g`X]g`_i`g`g]c`b`Y`b`i`b`X`E`/`5`!`F`i`b`X`Y`b

8`U`g` :`Y`g`h]j`U`Y]g`h`Y]b`Y`\\`Y`f]c`f`f`U[`Y`b`X`Y`A`Ø[`]W`X`_`Y]h`ž`X`U`g`_`f`Y`U`h]j`Y` D`c`h`Y`b`n]U`X`Y`f`F`Y[]cb`ni`Y`b`h`X`Y`W`_`Y`b`i`b`X`b`Y`i`Y`H`U`Y`b`h`Y` _`Y`b`b`Y`b`ni`Y`f`b`Y`b"

B]W\hini`j Yf[YggYb`g]bX`X]Y`gdcfh`]W\Yb`9j Ybhgž`X]Y
fY[Y`a`À»][`]b`GhY[`]hn!NY\`YbXcfZ`ghUhhZ]bXYb"8Yf`6]YgXcfZ
A UfUh\cb`n]Y\`h`dUgg]cb]YfhY`@Ai ZYf`U`Yf`5`hYfg[fi ddYb`Ub"
8UVY]`\UbXY`h`Yg`g]W`b]W\hibi`fi`a`Y]bYb`K YhhVYk YfVž`gcbXYfb
Ui W`i`a`Y]b`; Ya`Y]bgW\UZh`gYf`YVb]gž`VY]`XYa`a`Ub`X]Y
ki bXYfgW\ÖbY`I`a`[YVi`b[`Yf`i`bXYb`_Ubb"

<]Yf`[`]Vh`Yg`Ui`W\`XUg`Ä\`f`]W\Y`NY\`YbXcfZYf`GhUXhZYghž`Y]b
: Ygh`XYf`BUW\VUfgW\UZh`XUg`X]Y`c`_U`Y`; Ya`Y]bgW\UZh`ZY]Yfh`
A`i`g]_ž`HUb`nž`_i`]bUf]gW\Y`?`Ögh]W\`_Y]hYb`i`bX`5`_hj]`h`h`Yb`ZÖf`X]Y
xÖb[YfYb`ghY\`Yb`Ui`Z`XYa`d`fc[fUa`a`"8]Y`A`YbgW\Yb`_ca`a`Yb
ni`gUa`a`Ybž`i`a`g]W\`Ui`gni`hUi`gW\Ybž`bYi`Y`6Y`_UbbhgW\UZh`Yb`ni
gW\`]Y»Yb`i`bX`Y]bZUW\`GdU»`ni`_`UVYb"

9]b`6`]W`_]b`X]Y`J`YfUbghU`hi`b[g`_U`YbXYf`XYf`F`Y[]cb`[]Vh`X]f
Y]bYb`, VYfV`]W`_ØVYf`X]Y`j`YfgW\]YXYbYb`; YghYž`X]Y`ØVYf`XUg`š\`f
\]bk`Y[`ghUhhZ]bXYb"J`cb`_`Y]bYfYbž`ZUa`_]YbZfYi`bX`]W\Yb`; YghYb
V]g`\]b`ni`[fÖ»YfYb`_i`hi`fY`Yb`9fY][b]ggYb`]gh`ZÖf`YXYb`Yhk`Ug
XUVY]"8]Y`c`Z]n]Y`Y`K`YVg]hY`XYf`6Yn]f`_`GhY[`]hn!NY\`YbXcfZ
V]YhYhni`XYa`_U`hi`Y`Y`b`Zcfa`Uh]cbYb`ØVYf`VYj`c`fghY\`YbXY`9j`Ybhg
i`bX`_Ubb`X]f`VY]`XYf`D`Ubi`b[`XY]bYf`F`Y]gY`]b`X]YgY`YVYbX][`Y
BUW\VUfgW\UZh`\Y`ZYb"

GW\`]Y»`]W\`U`h`GhY[`]hn!NY\`YbXcfZ`b]W\hibi`fi`Y]bY`J]Y`n`U\`j`cb
J`YfUbghU`hi`b[Ybž`gcbXYfb`Ui`W\`Y]bY`fY]W\Y`HfUX]h]cb`]b`XYf
8`i`fW\ZÖ\`fi`b[]`cb`š`V]`ÄYb`i`bX`fY[]cb`U`Yb`: Y]Yf`]W\`_Y]hYb"
8]Y`BUW\VUfgW\UZh`Yb`\UVYb`c`Zi`\`fY`Y][YbYb`HfUX]h]cbYbž`X]Y
ØVYf`; YbYfUh]cbYb`\]bk`Y[`k`Y]hYf[Y[YVYb`k`i`fXYb"8]YgY`: YghY
`UXYb`U`Y`Y]bž`g]W\`ni`VYhY][Ybž`X]Y`6fÄi`W\Y`ni`Yf`YVYb`i`bX`XUg
; YZÖ\`X`Yf`; Ya`Y]bgUa`_Y]hni`[Yb]Y»Yb"

9[U`ž`k`Ubb`Xi`GhY[`]hn!NY\`YbXcfZ`VYgi`W\ghž`Xi`_Ubbgh`g]W\Yf
gY]bž`XUgg`Yg`]a`a`Yf`Yhk`Ug`GdUbbYbXYg`ni`Yf`YVYb`[]Vh`B]a`a
X]f`X]Y`NY]hž`X]Y`J`YfUbghU`hi`b[Yb`ni`[Yb]Y»Yb`i`bX`XUg
di`g]YfYbXY`@YVYb`X]YgYf`j]Y`gY]h[Yb`F`Y[]cb`ni`Yb`hXYW`Yb`

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