

J Yf[YggYbY'> k Y`Yb. '@]W\ hYbVYf[
YbhXYW_Yb'j cb'; YgW\]W\ hY`V]g'; Ybi gg

9bhXYW_Yb'G]Y '@]W\ hYbVYf[. j cb' _i `]bUf]gW\ Yb'<][\`][\hg
ØVYf'gdUbbYbXY`K UbXYfi b[Yb`V]g'\]b'ni ` _i `hi fY`Yb
GW\ ÅhnYb' `U`Yg`ZØf`Y]bYb'i bj Yf[Ygg`]W\ Yb': Ua `]YbUi gZi [°



K]`_ca a Yb']b '@]W\ hYbVYf[` `Y]bYa `W\ Ufa UbhYb`GHUXhhY]`j cb
6Yf`]bž`XYf`cZh`ja `GW\ UhYb`gY]bYf`VY`_UbbhYfYb`B UW\ VUfb`ghY\ hž
UVYf`Y]bY': Ø`Y`j cb`A Ò[`]W\ _Y]hYb`ZØf`9bhXYW_i b[gfY]gYbXY
VYfY]h\ Å`h`<]Yf`j Yfa `]gW\ Yb`g]W\ ` \]ghc`f]gW\ Y`GW\ ÅhnY`a `]h`Y]bYf
`YVYbX][Yb`?i `]bUf]_ž`i bX`X]Y`B Uhi `f`]gh`bi `f`Y]bYb`GW\ f]h`i`YbhZYfbh`
`X]YgYa `5fh`_Y`bY\ a Yb`k]f`X]W\ `a `]h`Ui ZY]bY`gdUbbYbXY`F`Y]gY
Xi fW\ `@]W\ hYbVYf[" J cb`XYf`9bhXYW_i b[`gY]bYf`ZUgn]b]YfYbXYb
; YgW\]W\ hY`ØVYf`X]Y`_Øgh]W\ Yb`5b[YVchY`XYf`c`_UYb
; Ughfcbca]Y`V]g`\]b'ni `UhYa VYfUi VYbXYb`K UbXYfi b[Yb`i bX
_i `hi fY`Yb`< Ø\Ydi b`hYb`[]Vh`Yg`\]Yf`gc`j]Y`ni `Yf`YVYb`"

9[U`ž`c`V`Xi `Y]b': Y]bgW\ a YW_Yfž`B Uhi fZfYi bX`cXYf
?i `hi f]bhYfYgg]YfhYf`V]ghž`@]W\ hYbVYf[` \Uh`ZØf`YXYb`Yhk Ug`ni

V]YhYb"@Ugg'i bg'Ui ZvfYWX Yb'i bX'X]Y'j YfVcf[YbYb'ž k Y'Yb'i bX
ZUa]]YbZFYi bX'WX Yb'5_hj]hAhYb'X]YgYg'Y]bn][Ufh][Yb'GhUXhhY]'g
Yf_i bXYb"6]gh'Xi 'VYfY]h'ZØf'XUg'5VYbhYi Yf3

9bhXYW_i b['XYf'; YgWX]WX hY'j cb '@]WX hYbVYf[

@]WX hYbVYf[žY]b'GhUXhhY]'j cb'6Yf']bž'\Uh'Y]bY'ZUgn]b]YfYbXY
; YgWX]WX hYž'X]Y'V]g']bg'A]hhY'U'hYf'ni fØW_fY]WX h'i fgd fØb[']WX 'U'g
'ÅbX']WX Y'G]YX'i b[']Y[fØbXYhž'\Uh'g]WX '@]WX hYbVYf['ja '@Ui ZY'XYf
š\ f\i bXYfhY'ni 'Y]bYa 'YV\UZhYb'i fVUbYb'NYbhfi a 'Ybtk]W_Y'h"
<]Yf'g]bX'Y]b][Y']bhYfYggUbhY'5gdY_hY'XYf'; YgWX]WX hY'j cb
@]WX hYbVYf[ž'X]Y'X]Y'j Yf[Ub[Yb\Y]h'X]YgYg'Y]bn][Ufh][Yb'ChYg
VY'Yi WX hYb"

8]YgYf'GhUXhhY]'VY[Ubb'gY]bY'9bhk]W_i b['ja '% "'š\ f\i bXYfhž
U'g%'&' \$'XUg'U'hY'8cfZ' @]WX hYbVYf['Yfgha U'g'i f_i bX']WX
Yfk Å\b'h'k i fXY"5bZÅb[']WX 'k Uf'Yg'j cf'U''Ya 'ZØf'gY]bY
'UbXk]fhgWX UZh]WX Yb': 'ÅWX Yb'VY_Ubbhž'k Y'WX Y'X]Y' i a [YVi b['a]h
Zf]gWX Yb'DfcXi _hYb'j Yfgcf[hYb"8]Y'fi \][Y'ÅbX']WX Y'žm'Y'dfÅ[hY
XUg'i fgd fØb[']WX Y'6]'X'j cb '@]WX hYbVYf[ž'Ub[Y'VYj cf'X]Y
žXi ghf]U]g]Yfi b[']b'8Yi hgWX 'UbX'Y]bgYhnhY"

æa '%- "'š\ f\i bXYfh'Yf'YVhY '@]WX hYbVYf['Y]bYb'[fi bX'Y[YbXYb
K UbXY"'8]Y'žXi ghf]U]g]Yfi b['VfUWX hY'b]WX h'bi f': UVf]_Yb'i bX
K Yf_ghÅhhYb'ž'gcbXYfb'Ui WX 'Y]bY'XfUgh]gWX Y'Ni bU'a Y'XYf
6Yj Ö'_Yfi b['a]h'g]WX "'J]Y'Y'A YbgWX Yb'nc[Yb']b'X]Y'GhUXhž'i a
5fVY]h'ni 'Z]bXYbž'k cXi fWX 'g]WX 'X]Y'Ghfi _hi f'i bX'XUg'; Yg]WX h'j cb
@]WX hYbVYf['j YfÅbXYfhYb"8]YgY'NY]h'VfUWX hY'Ui WX 'Y]bY'j]Y'nU\`
j cb'K c\b\Åi gYfb'a]h'g]WX ž'XUfi bhYf'X]Y'ZØf'X]Y'XUa U'] [Y'NY]h
hmd]gWX Yb'A]Yhg_UgYfbYbž'X]Y'nU\`fY]WX Y'5fVY]hYfZUa]]Yb
VY\YfVYf[hYb"

9]bY'XYf'a Uf_UbhYghYb'j YfÅbXYfi b[Yb']b'XYf'; YgWX]WX hY
@]WX hYbVYf[g'k Uf'X]Y'9]bZØ\fi b['XYf'GhfU» YbVU\`b'%, , %ž'X]Y
@]WX hYbVYf[']b'XUg'6Yf']bYf'j Yf_Y\fgbYhm']bhY[f]YfhY"'8]Yg
a UWX hY'XYb'GhUXhhY]'ZØf'DYbX'Yf'UhhfU_hj] 'i bX'']Y» 'X]Y
6Yj Ö'_Yfi b['k Y]hYf'UbK UWX gYb"ž'XYb'Zc'[YbXYb'š\ fnY\bhYb
k i fXY '@]WX hYbVYf['Y]bY'k]WX h][Y'K c\b[Y[YbX'ZØf'X]Y

5fVY]hYf_`UggY"8]Y`B`A`Y`ni`XYb`Ui`ZghfYVYbXYb
`bXi`ghf]Y[YV]YhYb`gck]Y`X]Y`5bV]bXi`b[`Ub`XUg`6Yf`bYf
GhUXhnYbhf`i`a`hfi`[Yb`XUni`VY]ž`XUgg`@]W`hYbVYf[`g]W`ni`Y]bYf
VY`YVhYb`i`fVUbYb`NcbY`Yb`hk`]W`Y`hY"

K`A`fYbX`XYg`Nk`Y]hYb`K`Y`h`f]Y[`g`k`i`fXY`@]W`hYbVYf[`ghUf_
Vca`VUfX]Yfh`i`bX`j`]Y`Y`\\]ghcf]gW`Y` ;`YV`A`i`XY`ž`X]Y`X]Y`X`Y`b]h]h`A`h`XYg
GhUXhY]`g`d`f`A[`hYb`ž`k`i`fXYb`nYfgh`O`fh`8]Y`B`UW`_`f]Y[`gnY]h`k`Uf`j`cb
K`]YXYfUi`ZVUi`i`bX`XYf`9]b]f]W`hi`b[`bYi`Yf`K`c`b`Zcfa`Yb`[`Ydf`A[`h`
@]W`hYbVYf[`V`]YV`Y`XcW`Y]b`]b]hY[`fU`Yf`6YghUbXhY]`XYg`C`gh!
6Yf`bYf`@YVYbg`i`bX`Yf`YVhY`V]g`ni`f`K`]YXYfj`YfY]b][`i`b[
8Yi`hgW`UbXg`Y]bY`VYgcbXYfY`9b`hk`]W`i`b["

B`UW`X`Yf`K`YbXY`]b`XYb`%-`-\$Yf`A`fYb`VY[`Ubb`@]W`hYbVYf[`ž`g]W`
bYi`ni`YfZ]bXYb"8]Y`gUb]YfhY`5`hghUXh`i`bX`X]Y`F`Yj`]hU`]g]Yfi`b[
j`cb`Y`Y`a`U`][`Yb`bXi`ghf]YZ`A`W`Yb`a`UW`Yb`XYb`GhUXhY]`
a`]h`h`Yfk`Y]Y`]b]hYfYggUbh`Z`O`f`f`b[`Y`i`Ua`]Yb`i`bX`_`fYUh]j`Y`?`O`d`ZY`
@]W`hYbVYf[`]gh`Yi`hY`VY`_`Ubb`h`Z`O`f`gY]bY`_i`hi`fY`Yb
9]b]f]W`hi`b[`Yb`ž`DUf`_`g`i`bX`Y]b`j`]Y`Z`A`h][`Yg`B`UW`Y`VYb`i`bX`U`h
XUVY]`gY]bY`[`YgW`]W`h]W`Yb`K`i`fnY`b`b]Y`[`Ubn`j`Yf[`YggYb"

9]bY`XYf`VYa`Yf`_`Yb`gk`YfhYghYb`\\]ghcf]gW`Yb`Gh`A`hYb`]b
@]W`hYbVYf[`]gh`XUg`F`Uh`U`i`g`@]W`hYbVYf[`ž`XUg`b]W`h`bi`f`Y]b
k`U`fYf`6`]W`ZUb[`]gh`ž`gc`bXYfb`Ui`W`Y]b`k`]W`h][`Yg`NYi`[`b]g`XYf
gh`A`Xh]gW`Yb`9b`hk`]W`i`b["9g`k`i`fXY`]a`A`f`%-`%`Yf`O`Z`bYh`i`bX
ghY`h`XUg`gma`Vc`]gW`Y`<`Yfn`XYg`GhUXhY]`g`XUf`"A`]h`gY]bYf
df`A`W`h][`Yb`5fW`]hY`_`hi`f`n]Y`h`Yg`gck`c`\\`6Yk`c`bYf`U`g`Ui`W`
Hci`f]ghYb`]b`gY]bYb`6Ubb"

9]b`k`Y]hYfYg`i`bj`Yfn]W`hVUfYg`?`Ud]hY`XYf` ;`YgW`]W`hY
@]W`hYbVYf[`g`]gh`XYf`J`c`_`gd`Uf`_` :`f]YXf]W`g`U]b`ž`XYf`U`g`Y]bYf
XYf`A`hYghYb`J`c`_`gd`Uf`_`g`6Yf`]bg`[`]h`9f`]Y[`h`Ub`XYf` ;`fYbnY`ni
@]W`hYbVYf[`i`bX`]gh`Y]b`VY`]YVhYf`C`fh`Z`O`f`9f`c`i`b[`ž`Gdcfhi`bX
_i`hi`fY`Y`J`YfUbghU`hi`b[`Yb`"<`]Yf`Z]bXYb`g]W`Ui`W`8Yb`_a`A`Yf`Ui`g
XYf`NY]h`XYf`8`8`F`ž`X]Y`Ub`X]Y` ;`YgW`]W`hY`i`bX`?`i`hi`f`XYf
Y`Y`a`U`][`Yb`gc`n]U`]gh]gW`Yb`F`Ydi`V`]_`Yf]bbYfb"

9]b`6`]W`_`Ui`Z`@]W`hYbVYf[`g`_i`hi`fY`Yg`9fVY`c`ZYbVUfh`Ui`W`XUg`

6Yf`]bYf!A Ui Yf!A i gYi a žXUg`X]Y`9f]bbYfi b[Yb`i bX
; YgW]W`hYb`fi bX`i a `X]Y`HY]`i b[`6Yf`]bg`Xc`_i a Ybh]Yfh" `đ
X]YgYa `A i gYi a `k YfXYb`X]Y`j YfgW]YXYbYb`DYfgdY`_hj Yb`XYf
A Ui Yf`i bhYfgi W`h`i bX`Yg`V]YhYh`Y]bY`9f`_Ybbhb]g`XUfØVYfž`k]Y`X]Y
HY]`i b[`X]Y`A YbgW`Yb`]b`@]W`hYbVYf[`i bX`[Ub`n`6Yf`]b`VYY]bZi ggh
`Uh"

8]Y`9b`hXYW`_i b[`XYf`; YgW]W`hY`j cb`@]W`hYbVYf[`]gh`Y]b
gdUbbYbXYg`5VYb`hYi Yf`ZØf`; YgW]W`hg]b`hYfYgg]YfhY" `C`V`G]Y`Xi fW
X]Y`U`hYb`GhfU» Yb`gW`YbXYfbž`X]Y`VYY]bXfi W`_YbXYb`6Ui k Yf`_Y
VYk i bXYfb`cXYf`]b`XYb`j YfgW]YXYbYb`A i gYYb`a Y`f`ØVYf`X]Y
J Yf[Ub[Yb`Y]h`YfZU`fYb` `@]W`hYbVYf[`V]YhYh`Y]bY`fY]W`Y
9fnÅ`i b[ž`X]Y`Yg`k Yfh`]ghž`YfZc`fgW`h`ni `k YfXYb"

: Øf`k Y]hYfY`đZcfa`Uh]cbYb`ØVYf`X]Y`; YgW]W`hY`j cb`@]W`hYbVYf[
VYgi W`Yb`G]Y`X]Y`cZZ]n]Y`Y`K`YVgY]hY. **VYf`]b`"XY"**

? i `]bUf]gW`Y`<][`\\`][`\\hg. `9ggYb`i bX`Hf]b`_Yb
]b`@]W`hYbVYf[

@]W`hYbVYf[ž`Y]b`j YfghY`W`_hYg`đ`k`Y`]b`XYf`W`Ufa`Ub`hYb`i`a`[`YVi`b[
8Yi`hgW`_Ub`Xgž`V]YhYh`b]W`h`bi`f`Y]bY`fY]W`Y`; YgW]W`hY`i`bX
UhYa`VYfUi`VYbXY`@Ub`XgW`UZhYbž`gcbXYfb`Ui`W`_Y]b`Ui`ZfY[`YbXYg
_i`]bUf]gW`Yg`9f`YVb]g":`Øf`:`Y]bgW`a`Y`W`_Yfž`X]Y`g]W`_Ui`Z`Y]bY
; YgW`a`U`W`_gfY]gY`VY[`YVYb`a`ØW`hYbž`]gh`X]YgY`_`Y]bY`GhUX`h`Y]bY
k`U`fY`:`i`bX[`fi`VY`Ub`Y]bn][`Ufh][`Yb`@c`_U`Yb`i`bX`hfUX]h]cbY`Yb
; Yf]W`hYb"

9]b`UVgc`i`hYg`A`i`gg]b`@]W`hYbVYf[`]gh`X]Y`c`_U`Y`; Ughfcbca`]Yž`X]Y
g]W`_Xi`fW`_Y]bY`Ub[`YbY`a`Y`A`]gW`i`b[`Ui`g`hfUX]h]cbY`Yb`i`bX
a`cXYfbYb`9]bZØggYb`Ui`gnY]W`bYh" <]Yf`g]bX`Y]b][`Y`XYf
_i`]bUf]gW`Yb`<`Ø`Y`di`b`_hYž`X]Y`G]Y`VY]`Δ`fYa`6Ygi`W`_]b
@]W`hYbVYf[`b]W`h`j`YfdUggYb`gc`hYb.

- F Y[]cbU`Y`GdYn]U`]hÅhYb. `DfcV]YfYb`G]Y`X]Y`Yfn`UZhYb
; Yf]W`hY`XYf`FY[]cbž`k]Y`ni`a`6Y]gd]Y`H`Øf]b[Yf
6fUhk i fgh`cXYf`GW`k`Ufnk`Å`XYf`GW`]b`_Ybž`X]Y`]b`j]Y`Yb
F YghUi`fUbhg`Zf]gW`_ni`VYfY]hYh`k`YfXYb"

- @c_U`Y`6]YfgcfhYb.`8]Y`6fUi`_i`hi`f`\Uh]b`@]W`hYbVYf[Y]bY`Ub[Y`HfUX]h]cb"; Yb]Y»Yb`G]Y`Y]b`_Ø`YgžZf]gW [YnUdZhYg`6]Yf`j`cb`Y]bYf`XYf`c_U`Yb`6fUi`YfY]Yb"
- <Ui`g[Ya`UW`hY`?`i`W`Yb.`J`Yf[YggYb`G]Y`b]W`hž`Y]bY`DUi`gY`]b`Y]bYa`Xf`[Ya`Øh]W`Yb`7UZ`Āg`Y]bni`Y[Ybž`i`a`Y]b`GhØW`XYg`VYfØ`a`hYb`G`W`k`Ufnk`Ā`XYf`?`]fgW`hc`fhY`c`XYf`Y]bYg`UbXYfYb`gU]gcbU`Yb`; YV`ĀW`g`ni`[Yb]Y»Yb"

9]b`VY`]YVhYg`N]Y`ZØf`; ci`fa`Yhg`]gh`XUg`F`YghUi`fUb`h`Ni`f`5`hYb`G`W`a`]YXYž`XUg`g]W`Xi`fW`gY]bY`fi`gh]_U`Y`9]b]W`hi`b[`i`bX`gY]bY`j`]Y`Z`Ā`h][Y`GdY]gY`_UfhY`Ui`gnY]W`bYh`"8]Y`?`ØW`Y`Y[Yb`K`Yfh`Ui`Z`Zf]gW`Y`i`bX`fY[]cbU`Y`Ni`hUhYbž`X]Y`]b`_fYUh]j`Yb`; Yf]W`hYb`j`YfUfVY]hYh`k`YfXYb`"<]Yf`_Øb`bYb`G]Y`Ui`W`j`Y[UbY`i`bX`j`Y[YhUf]gW`Y`C`dh]cbYb`Z]bXYbž`X]Y`XUg`; YgW`a`UW`gYf`YVb]g`ZØf`YXYb`; Y]bgW`a`YW`Yf`VYfY]W`Yfb"

K`Yb`b`G]Y`]YVYf`]b`Y]bYf`i`b[Ynk`i`b[YbYb`5`ha`cgd`ĀfY`YggYb`a`ØW`hYbž`VYgi`W`Yb`G]Y`X]Y`K`]fhgW`UZh`Ni`a`@UbXUi`Yf`"8]YgYg`@c_U`VYgh]W`h`Xi`fW`gY]bY`Yfn`]W`Y`; UghZfYi`bXgW`UZh`i`bX`gYfj`]Yfh`Ui`h`Yb`h]gW`Y`XYi`hgW`Y`?`ØW`Y`"8]Y`Dc`fh]cbYb`g]bX`[fc»nØ[][ž`i`bX`X]Y`DfY]gY`g]bX`nY]h[Ya`Ā»ž`k`Ug`Yg`ni`Y]bYa`dYfZY`_hYb`C`fh`ZØf`; Ua`]Yb`c`XYf`; fi`ddYb`a`UW`h"

; Yf]W`h

6YgcbXYf\Y]h

H\Øf]b[Yf`6fUhk`i`fgh	<Ui`g[Ya`UW`hž`hfUX]h]cbY`[Y[f]`h
GW`k`Ufnk`Ā`XYf`?`]fgW`hc`fhY	GU]gcbU`Y`@YW`YfY]ž`Zf]gW`[YVUW`Yb
?Ufhc`ZY`gU`Uh`a`]h`GdYW`_	?`Ugg]gW`ž`fY[]cbU`ni`VYfY]hYh
: f]gW`[YnUdZhYg`6]Yf	@c_U`Y`6fUi`YfY]Ybž`j`]Y`Z`Ā`h][Y`Gc`fhYb

: Øf`X]Y`Yb][Ybž`X]Y`[YfbY`X]Y`_i`]bUf]gW`Y`J`]Y`ZU`h`gY`Vgh`Yf`YVYb`a`ØW`hYbž`V]YhYhg]W`Y]b`_i`]bUf]gW`Yf`F`i`bX[Ub[`Xi`fW`@]W`hYbVYf[`Ub`"NU`\fY]W`Y`c_U`Y`5bV]YhYf`i`bX`F`YghUi`fUb`hg`V]YhYb`Hci`fYb`Ubž`VY]`XYbYb`a`Ub`j`YfgW`]YXYbY`; Yf]W`hY`i`bX`]; YhfĀb`_Y`dfcV]YfYb`_Ubb"

5V[Yfi bXYh'k]fX'XUg' _i `]bUf]gWXY'9f'YVb]g']b'@]W hYbVYf['Xi fW
X]Y'J]Y`nU\`Ub'K Y]b!' i bX'; Ybi ggnYbYb']b'XYf' l a [YVi b["'8]Y
bU\Y[Y'Y[YbYb'K Y]bfY[]cbYb'g]bX'VY_Ubbh'ZØf']\fY
\Yfj cffU[YbXYb'K Y]bYž'X]Y'YVYbZU`g'Y]bYb'6Ygi W'k Yfh'g]bX"
9]b][Y'K Y]b[ØhYf'V]YhYb': Ø\fi b[Yb' i bX'J Yf_cghi b[Yb'Ubž
k Å\fybX'G]Y'X]Y'k i bXYfgW'ØbY'@]UbXgWUZh'[Yb]Y»Yb"

K Ybb'G]Y' bUW'Y]bYa' [YY][bYhYb'D'Uhn'gi W'Ybž'i a' XYb'5VYbX
Ui g_]b[Yb'ni'`UggYbž'g]bX'X]Y'K Y]bghi VYb'XYf'dYfZY_hY'Cfh' '<]Yf
_ØbbYb'G]Y'Y]b][Y'XYf'VYghYb'K Y]bY'XYf'FY[]cb'XY[i gh]YfYb' i bX
['Y]W'nY]h]['X]Y'[Ya Øh]W'Y'5ha cgd\ÅfY'[Yb]Y»Yb"

Ni gUa a Yb[YZUggh'V]YhYh'@]W hYbVYf['b]W'h'bi f'5hYa VYfUi VYbXY
@]UbXgWUZhYb' i bX'\]ghcf]gWY'GY\Ybgk ØfX][_Y]hYbž'gcbXYfb'Ui W
Y]bY'fY]W'Y' _i `]bUf]gWXY'@]UbXgWUZž'X]Y'YXYb'; ci fa Yhi bX
; Yb]Y»Yf'k]`_ca a Yb'\Y]»h"9[U'ž'cV'G]Y'Y]b'fi gh]_U'Yg'9ggYb
cXYf'Y]b'Z]bYg'8]bbYf'\UVYb'a ØW'hYbž']b'@]W hYbVYf['Z]bXYb'G]Y
g]W'Yf']W'Yhk Ugž'XUg' ðfYb'; Ui a Yb'YfZfYi h"

**B Uhi f'di f. 'K UbXYfi b[Yb' i bX'5i gZ'i [gn]Y`Y
]b'XYf' l a [YVi b[**

@]W hYbVYf[ž'i a [YVYb'j cb'Y]bYf'UhYa VYfUi VYbXYb
B Uhi f'UbXgWUZž']gh'Y]b'k U\fyg'DUfUX]Yg'ZØf'K UbXYfZfYi bXY' i bX
B Uhi f'YV\UVYf"'8]Y'FY[]cb'V]YhYh'nU\`fY]W'Y'K UbXYfk Y[Y' i bX
5i gZi [gn]Y'Yž'X]Y'gck c'\`ZØf'9fk UW'gYb'U'g'Ui W'ZØf': Ua]'Y]b
[YY][bYh'g]bX"'<]Yf'g]bX'Y]b][Y'XYf'VYghYb'K UbXYfa Ø[`]W _Y]hYb
i bX'GY\Ybgk ØfX][_Y]hYb']b'XYf' l a [YVi b['j cb'@]W hYbVYf[ž'X]Y
G]Y' b]W'hj YfdUggYb'gc`hYb"

%'F ch\UUf[YV]f[Y
8 Ug'bU\Y'[Y'Y[YbY'F ch\UUf[YV]f[Y']gh'Y]b'<][\][\h'ZØf
K UbXYfYf"'A]h'gY]bYb'gUbZhYb'< Ø[Y'bž'X]W'hYb'K Å'XYfb' i bX
_UfYb'6ÅW'Yb'V]YhYh'Yg'nU\`fY]W'Y'K UbXYfk Y[Yž'X]Y']b
i bhYfgW]YX']W'Yb'GW'k]Yf][_Y]hg[fUXYb'ni fØW_[Y'Y[h'k YfXYb
_ØbbYb"'9]b'VY']YVhYf'K UbXYfk Y[']gh'XYf'F ch\UUfghY][ž'XYf'g]W
ØVYf'%) ('?']ca YhYf'YfghfYW_h'i bX'gdY_hU_i `ÅfY'5i gV']W_Y'Ui Z'X]Y
l a [YVi b['Yfa Ø[`]W'h'9bh'Ub['XYg'K Y[Yg[]Vh'Yg

VYY]bXfi W_YbXY`5i gg]W\hgdi b_hyž`X]Y`g]W\`]XYU`ZØf`Y]bY`DUi gY
Y][bYb"

&"`BUhi fdUf_`GUi Yf`UbX!F ch\ Uuf[YV]f[Y
=bbYf\U`V`XYg`BUhi fdUf_g`GUi Yf`UbX!F ch\ Uuf[YV]f[Y`Z]bXYb`G]Y
Y]bY`i bj YfZ`gW\hY`BUhi fž`X]Y`ni a`9f_i bXYb`Y]b`ÀXh`8]Y`[i h
Ui g[YgW\`XYfhYb`K UbXYfk Y[Y`ZØ\fyb`Xi fW\`i bVYfØ\fhY`K À`XYf
i bX`V]YhYb`X]Y`A Ø[`]W\`Y]hž`gY`hYbY`DZUbnyb!`i bX`H]YfUfhYb`ni
YbhXYW_Yb"5i »YfXYa`[]Vh`Yg`j]Y`Y`h\Ya Uh]gW\Y`K UbXYfi b[Ybž
VY]`XYbYb`G]Y`a Y`f`ØVYf`X]Y`c`_U`Y`:`cfU`i bX`:`Ui bU`YfZU\fyb
_ØbbYb"9]b][Y`XYf`dcdi`ÀfghYb`H\Ya Yb`g]bX.

- : Ua`]Ybk UbXYfb`Ui Z`]bXYfZfYi bX`]W\Yb`K Y[Yb
- [Yc`c[]gW\Y`9i`_i fg]cbYb
- 6chUb]gW\Y`@Y\fdZUXY

'`"8Yf`A Ø\`Ybk Y[
9]b`VYgcbXYfyf`K UbXYfk Y[`]b`@]W\hYbVYf[`]gh`XYf`A Ø\`Ybk Y[ž
XYf`=bYb`b]W\h`bi f`Y]bY`k i bXYfgW\ØbY`@UbXgW\UZh`V]YhYhž
gcbXYfb`Ui W\`X]Y`:`Y`Y[Yb\Y]hž`X]Y`\]ghc f]gW\Yb`A Ø\`Yb`XYf
F Y[]cb`ni`Yf_i bXYb"5i Z`Y]bYf`GhfYW_Y`j`cb`Yhk U`%\$`?`]ca`YhYfb
[]Vh`Yg`]bZcfa`Uh]j`Y`HUZY`bž`X]Y`X]Y`:`YgW\]W\hY`XYf`A Ø\`Yb`i bX
XYfyb`6YXYi hi b[`ZØf`X]Y`c`_U`Y`:`Ya`Y]bgW\UZh`Yf`Ài`hYfb"8]YgY
K UbXYfi b[`]gh`]XYU`ZØf`:`YgW\]W\hg`]YV\UVYf`i bX`:`Ua`]Ybž`X]Y
[`Y]W\`nY]h][`Yhk Ug`ØVYf`X]Y`?`i`hi`f`YfbYb`a`ØW\hYb"

(`"5i gZi [gn]Y`Y`ZØf`X]Y`[Ubny`:`Ua`]Y`Y
BYVYb`XYb`K UbXYfi b[Yb`_ØbbYb`G]Y`Ui W\`j YfgW\]YXYbY
ZUa`]YbZfYi bX`]W\Y`5i gZi [gn]Y`Y`]b`XYf`I a [YVi b[`]j`cb
@]W\hYbVYf[`Yf_i bXYb"9]b][Y`Ya`dZY`\Yb`gk`YfhY`C`fhY`g]bX.

5i gZi [gn]Y`	6YgW\fy]Vi b[
K`]XdUf`_`:`fUb`_Yb`\cZ	9]b`ncc`c[]gW\Yf`:`UfhYb`a`]h \Y]a`]gW\Yb`H]YfYb`i bX Gd]Y`d`ÀhnYb`ZØf`?`]bXYf"
: fY]nY]hdUf`_`:`YbnY`k`U`X	9]b`5VYbhYi YfdUf`_`a`]h ?`YhhYf[`ÀfhYb`i bX`5hhfU`_h]cbYb ZØf`U`Y`5`hYfg[fi`ddYb"

5i gZi [gn]Y`

6YgWfY]Vi b[

GW`cgg`<c\Yb`]a Vi f[

9]b`\]ghcf]gWYg`GW`cggžXUg

6Yg]W]h][i b[Yb`i bX` : Ø\fi b[Yb
UbV]YhYh"

) ``9f`YVb]gVUX`@]W hYbVYf[

9f\c`Yb`G]Y`g]W`bUW`Y]bYa`HU[`]b`XYf`BUhi f`]a`9f`YVb]gVUX
@]W hYbVYf[``9g`V]YhYh`GW`k]a`a`VYW`Ybž`K`UggYffi`hgWYb`i`bX`
K`Y`b`YggUb`U[Yb`ZØf`Y]bYb`YbhgdUbbhYb`HU[`a`]h`XYf` : Ua`]`Y``9g`
]gh`XYf`dYfZY`_hY`C`fhž`i`a` `g]W`bUW`Y]bYf`Ub[Yb`K`UbXYfi`b[`ni`
YbhgdUbbYb`i`bX`Yhk`Ug`ZØf` Æ`fY` :]hbYgg`ni` `hi`b"

* ``F`UXZU`fYb`i`bX`C`i`hX`c`c`f`!5`_`h]j`]h`h`h`b`

B`Y`V`Y`b`X`Y`a` `K`Ub`X`Y`f`b`[`]V`h`Y`g`U`i`W` \`Y`f`j`c`f`f`U[YbXY`A`Ø[`]W`_`Y]hYb`
ZØf`F`UXZU`fYf``8]Y`i`a` [YVi`b[`]j`c`b`@]W`hYbVYf[`]V]YhYh]j`]Y`Y`
F`UX`k`Y[Yž`X]Y`Xi`f`W`X]Y`a`U`Y`f]g`W`Y`@]U`b`X`g`W`U`Z`h`ZØ`f`Y`b``A`U`W`Y`b`
G]Y`Y]b`Y`F`UX`h`c`i`f`ni`a` `6Y]g`d]Y`Y`b`h`Ub[`X`Y`f`K`Y`g`Y`f`ž`k`c`G]Y`b]W`h`
b`i`f`X]Y`B`U`h`i`f`[Yb]Y»Ybž`g`c`b`X`Y`f`b`U`i`W` `W`U`f`a`Ub`h`Y`8`Ø`f`Z`Y`f`
Y`b`h`X`Y`W`_`Y`b`_`Ø`b`Y`b``A`c`i`b`h`U]b`V_]b[`]gh`Y`V`Y`b`ZU`g`Y]b`Y`V`Y`Y]V`h`Y`
5`_`h]j`]h`h`b`X`Y`b`K`À`X`Y`f`b`fi`b`X`i`a` `@]W`hYbVYf[``

9]b`k`Y]hYfYg`<][\`][\`h]g]bX`X]Y`j`YfgW`]YXYbYb`5i`gg]W`hgd`i`b`_`h`Y`ž`
j`c`b`X`Y`b`Y`b`G]Y`X]Y`gd`Y`_`h`U`_`i` `Å`f`Y`D`U`b`c`f`U`a`U`U`i`g`g]W`h`X`Y`f`F`Y`[]c`b`
[Yb]Y»Yb`_`Ø`b`Y`b``D`U`W`_`Y`b`G]Y`Y]b`Y`D]W`_`b]W`_`X`Y`W`_`Y`Y]b`i`b`X`
[Yb]Y»Yb`G]Y`Y]b`g`W`a`U`W`_`U`Z`h`Y`g`9`gg`Y`b`ž`k`À`f`Y`b`X`G]Y`X`Y`b`6`]W`_`
Ø`V`Y`f`X]Y`@]U`b`X`g`W`U`Z`h`g`W`k`Y]Z`Y`b`U`gg`Y`b``

þ`g[Y`g`U`a`h`V]Y`h`Y`h`@]W`hYbVYf[`i`b`X`X]Y`i`a` `]Y[YbXY`B`U`h`i`f`Y]b`
: Ø` \`c`f`b`U`b`A`Ø[`]W`_`Y]hYb`ZØf`U`Y`Y`5`h`Y`f`g[fi`d`d`Y`b`i`b`X`þ`h`Y`f`Y`g`g`Y`b``
C`V`G]Y`U`i`Z`X`Y`b`a`U`f`_`Y]f`h`Y`b`D`Z`U`X`Y`b`k`Ub`X`Y`f`b`ž`X]Y`
U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`H]Y`f`k`Y`h`V`Y`c`V`U`W`h`Y`b`c`X`Y`f`Y]b`Z`U`W` `b`i`f`X]Y`
Z`f]g`W`Y`@]Z`h`[Yb]Y»Yb`a`Ø`W`h`Y`b` `X]Y`F`Y`[]c`b` `À`X`h`X`U`n`i` `Y]b`ž`X]Y`
B`U`h`i`f`]b`j`c`Y`b`N`Ø[Yb`ni` `Y`f`Y`V`Y`b``

? i `hi`fgW`À`hnY`. `A`i`g`Y`Y`b`i`b`X`

J`Y`f`U`b`g`h`U`h`i`b`[Yb`]b`@]W`hYbVYf[

þ`@]W`hYbVYf[ž`k`c` ; Y`g`W`]W`h`Y`i`b`X`A`c`X`Y`f`b`Y`U`i`Z`Y]b`U`b`X`Y`f`h`f`Y`Z`Y`b`ž`

[]VhYgY]bY`J]Y`nU\`j cb`? i`hi fgWÅ hnYbžX]Y`XUfUi Zk UfhYbž
YbhXYW_h`ni`k YfXYb"8]Y`GhUXh`V]YhYh`b]W`h`bi`f`Y]bY`YVYbX][Y
?i`hi fgnYbYž`gcbXYfb`Ui W`nU\`fY]W`Y`A i`gYYb`i`bX
J YfUbghU`hi`b[Ybž`X]Y`X]Y` ; YgWÅ]W`h`Y`i`bX`XUg`Y`i`h][Y`@YVYb`XYf
F Y[]cb`k]XYfgd]Y[Y`b"

9]b`UVgc`i`hYg`A i`gg`ZØf`?i`hi`f]bhYfYgg]YfhY`]gh`XUg`
< Y]a`Uha`i`gYi`a`i`@]W`h`Y`b`VYf[" <]Yf`_ØbbYb`6Ygi`W`Yf`Y]bY
ZUgn]b]YfYbXY`GUa`a`i`b[]cb`9l`dcbUhYb`i`bX`UfhY`ZU`_h]gW`Y`b
; Y[YbghÅbXYb`VYghUi`bYbž`X]Y`X]Y`9bhk`]W`_i`b[`XYg`C`fhY`g`j`cb
gY]bYb`5bZÅb[Yb`V]g`ni`f` ; Y[Ybk`Ufh`Xc`_i`a`Ybh]YfYb"8 Ug
A i`gYi`a`i`nY][h`i`bhYf`UbXYfYa` .

- HfUX]h]cbY`Y`< UbXk Yf_g_i bgh
- <]ghcf]gW`Y` : chc[fUZ]Yb
- 5`hU[g[Y[YbghÅbXY`Ui`g`j`YfgWÅ]YXYbYb`9dcW`Y`b

9]b`k`Y]hYfYf`< Ø`Y`di`b`_h]gh`XUg`? i`bgh`U`i`g`@]W`h`Y`b`VYf["9g`]gh
VY`_Ubbh`ZØf`gY]bY`k`YW`gY`b`XYb`5i`gghY`i`b[Ybž`X]Y`gck`c`
YhUV`]YfhY`U`g`Ui`W`U`i`ZghfYVYbXY`? ØbghYf`Ui`g`XYf`F`Y[]cb`i`bX
XUfØVYf`_`]bUi`g`dfÅgYb]YfYb"J`cb`A`U`YfY]`ØVYf`G`_i`d`hi`fYb`V]g
`]b`ni``bghU`Uh]cbYbž`X]Y`5i`gghY`i`b[Yb`g]bX`c`Zh`h`Ya`YbVUg]Yfh
i`bX`V]YhYb`Y]bY`]bhYfYggUbhY`DYfgdY`_h]j`Y`Ui`Z`XUg
nY]h[YbØgg]gW`Y`?i`bgh[YgW`Y`Y`b"

J YfUbghU`hi`b[Ybž`X]Y`VY[Y]ghYfb

F Y[Y`a`Å»][] YfUbghU`hYb`X]Y`A i`gYYb`i`bX`_i`hi`fY`Yb
9]b]W`h`i`b[Yb`]b`@]W`h`Y`b`VYf[`nU\`fY]W`Y`9j`Ybhgž`X]Y`6Ygi`W`Yf
Ui`g`bU\`i`bX`ZYfb`Ub]Y\`Yb"8]Y`GhUXh`U`h`Y]b`fY]W`U`h][Yg
J YfUbghU`hi`b[gdfc[fUa`a`ž`XUg`j`cb`?`cbnYfhYb`i`bX
H`Y`UhYfUi`ZØ`fi`b[Yb`V]g`_`]b`ni` : Ygh]j`U`g`fY]W`h`<]Yf`g]bX`Y]b][Y
<][\`][\hg.

- @]W`h`Y`b`VYf[Yf`?i`hi`f`hU[Y`9]b`Å`f`]W`Y`g` : Ygh]j`U`ž`XUg
`c`_`U`Y`?ØbghYf`i`bX`?i`hi`fgWÅ`UZZYbXY`ni`gUa`a`YbVf]b[h
i`bX`nU\`fY]W`Y`5i`ZØ`fi`b[Yb`i`bX`K`cf`g`_`cdg`i`a`ZUggh"
- K`Y]\`b`UW`h`ga`Uf`_`h`_`b`XYf`5Xj`YbhgnY]hj`Yfk`UbXY`h`g]W`

XYf`A Uf_hd`Uhn`]b`Y]b`k]bhYf`]WYg`K i bXYf`UbX`a]h
?i bgh\UbXk Yf_ž`@YW_YfY]Yb`i bX`ZYgh`]WYa`Dfc[fUa`a`"

- Gca`a`Yf`_c`bnY`fhfY`]\Y.`:b`XYb`k`Ufa`Yb`A`cbU`hYb`Z]bXYb`
fY[Y`a`À»][`?`c`bnY`fhY`]a`:`fY]Yb`ghU`hž`X]Y`j`c`b`_`c`_`U`Y`b`
6UbXg`i`bX`A`i`g]_Yfb`Xi`fW[YZØ`f`h`k`YfXYb`"

: Øf`H\YU`hYf`]YV\UVYf`V]YhY`h`XUg`H\YU`hYf`@]W`hYb`VYf[`Y]b`
UVk`YW`g`i`b[gfY]W`Yg`Dfc[fUa`a`"<]Yf`Z]bXYb`DfcXi`_h]cbYb`j`cb`
_`Ugg]gW`Yb`GhØW`_Yb`V]g`ni`a`cXYfbYb`8`fUa`Yb`ghU`h`8]Y`]bh]a`Y`
5ha`cgd`ÀfY`XYg`H\YU`hYfg`gc`f[h`XU`ZØfž`XUgg`g]W`X]Y`Ni`gW`Ui`Yf`
X]fY`_`h`a`]h`XYb`8`UfghY`Yfb`j`YfVi`bXYb`ZØ`\`Yb`"

?i`hi`fY`Y`6]`Xi`b[`i`bX`K`cf`_`g`\`cdg`

8]Y`GhUX`h`Y[h[fc»Yb`K`Yfh`Ui`Z`_i`hi`fY`Y`6]`Xi`b["`8Yg`U`V`
k`YfXYb`]b`XYb`A`i`gY`Yb`i`bX`?i`hi`fnY`bhYb`fY[Y`a`À»][`
K`cf`_`g`\`cdg`i`bX`GYa`]bUfY`Ub[YVchYbž`X]Y`Yg`XYb`HY`]bY`a`Yfb`
Yfa`Ø[`]W`Ybž`]b`j`YfgW`]YXYbY`?i`bghZ`cfa`Yb`Y]bni`hUi`W`Yb`"9[U`ž`
cV`Yg`g]W`i`a`A`U`YfY]ž`HØdZYfb`cXYf`Y]bY`9]bZØ`fi`b[`]b`X]Y`
X][`]hU`Y`?i`bgh`\UbXY`h`Yg[`]Vh`ZØf`YXYb`Yhk`Ug`DUggYbXYg`"

9]bV`]W`_`Y`]b`X]Y`c`_`U`Y`A`i`g]_`gnYbY`

8]Y`A`i`g]_`gnYbY`]b`@]W`hYb`VYf[`]gh`YVYbZU`g`gY`f`YVYbX][`"
NU`\fY]W`Y`A`i`g]_`j`YfUb`ghU`hi`b[`Yb`Z]bXYb`XUg[`Ubny`>\f`ØVYf`
ghU`hž`j`cb`_`Y]bYb`c`_`U`Y`b`?bY]dYb`a`]h`@]Y`A`i`g]_`V]g`\]b`ni`
[fc»Yb`CdYb!5]f!9]Ybhg`"6YgcbXYfg`\Yfj`cfni`YVYb`g]bX`X]Y`
>UnnUVYbXY`]b`XYf`GhUX`hV]V]ch`Y`_`ž`X]Y`fY[Y`a`À»][`ghU`hZ]bXYb`
i`bX`Y]b`Di`V`]i`a`j`cb`A`i`g]_`]YV\UVYfb`Ubny`Y`Yb`"

8]Y`GhUX`h`\U`h`Ui`W`XUg`DchYbn]U`ž`Y]bY`D`U`h`h`Z`c`f`a`ZØf`
Ui`ZghfYVYbXY`A`i`g]_`Yf`ni`V]YhYbž`X]Y`]fY`HU`Yb`hY`j`cf`Y]bYa`
VfY]hYb`Di`V`]i`a`df`ÀgYbh]YfYb`a`ØW`hYb`"8]Yg`ZØfXYfh`b]W`h`bi`f`
X]Y`c`_`U`Y`HU`Yb`hYb`hk`]W`i`b[`ž`gcbXYfb`hf`À[`h`Ui`W`ni`f`GW`U`Z]i`b[`
Y]bYg`YVYbX][`Yb`_i`hi`fY`Yb`5i`ghUi`gW`g`VY]"

; Ya`Y]bgW`UZhgd`fc`Y`_`hY`i`bX`b]h]Uh]j`Yb`

⊕ @]W hYbVYf[[]VhYg'ni XYa 'j]Y`Y'; Ya Y]bgW UZhgd f c ^Y_hYž
X]Y`XUfUi Z`UVn]Y`YbžX]Y`?i`hi`f`i`bX`?i`bgh`XYf`GhUXh`k`Y]hYf`ni
Z0fXYfb`"8Uni` [Y\0fYb` [Ya Y]bgUa` Y`5i`gghY`i`b [Ybž?i`bgha`Àf_hY
i`bX`]bhYfU_h]j`Y`J`YfUbghU`hi`b [Ybž`X]Y`X]Y`60f [Yf.]bbYb`a`]h
Y]bVYn]Y\Yb`"8]YgY`⊕]h]Uh]j`Yb`ghÀf`_Yb`XUg`A`]hY]bUbXYf`]b`XYf
GhUXhi`bX`Z0fXYfb`Y]b`; YZ0\`j`cb`Ni` [Y\0f][_Y]hi`bX
9b [U [Ya`Ybhi`bhYf`XYb`6Yk`c\`bYfb`"

I`a`a`Y`f`0VYf`X]Y`U`hi`Y`Yb`J`YfUbghU`hi`b [Ybž`A`i`gYYb`i`bX
_0bgh`Yf]gW`Yb`5_h]j`]hÀhYb`ni`YfZU`fYbž`c\`bh]g]W`Y]b`6Ygi`W`Ui`Z
XYf`c`Z]n]Y`Yb`K`YVgY]hY`j`cb`@]W hYbVYf[. @]W hYbVYf ["XY"

Ni`gUa`a`Yb [YZUggh`]gh`@]W hYbVYf[`Y]b`k`U`fYf`GW`Uhm`Z0f
?i`hi`fYbh`i`g]UghYbž`a`]hY]bYa`VfY]hYb`GdY`_hfi`a`Ub`A`i`gYYbž
J`YfUbghU`hi`b [Yb`i`bX`_fYUh]j`Yb`⊕]h]Uh]j`Yb`"C`V`G]Y`g]W`Z0f
; YgW`]W`hYž`a`cXYfbY`?i`bgh`cXYf`Y]b`YVYbX][Yg`?i`hi`fdfc [fUa`a
]bhYfYgg]YfYb` `]b`@]W hYbVYf[`k`YfXYb`G]Y`Ui`Z`YXYb` : U`Z0bX]["

5_h]j`]hÀhYb`Z0f`X]Y` [Ub`nY` : Ua`]`Y.

5`hhfU_h]c`bYb`i`bX` : fY]nY]ha`0 [`]W`_Y]hYb`

A`]higY]bYb`W`Ufa`UbhYb`@]bXgW`UZhYb`i`bX`XYf`Vi`bhYb`_i`hi`fY`Yb
5`ha`cgd`ÀfY`V]YhYh`@]W hYbVYf[`Y]bY`J`]Y`ZU`hi`Ub`5_h]j`]hÀhYbž`X]Y
Z0f`X]Y` [Ub`nY` : Ua`]`Y` [YY][bYh]g]bX`"9 [U`ž`c`V`G]Y`X]Y`B`Uhi`f
 [Yb]Y`»`Ybž`_0bgh`Yf]gW`Y` : À` \ [_Y]hYb`Yb`hk`]W`_Y`b`cXYf`Y]b`ZUW`bi`f
GdU`»` \`UVYb`k`c`Ybž` \]Yf`Z]bXYb`G]Y`nU`fY]W`Y`A`0 [`]W`_Y]hYbž
À`fY`NY]h` [Ya`Y]bgUa`ni`j`YfVf]b [Yb`"

9]bY`XYf`VY`]YVhYghYb`5`hhfU_h]c`bYb`]b`@]W hYbVYf[`]gh`XYf`
H]YfdUf`_`@]W hYbVYf[`"8Yf`DUf`_VY`Y]a`UhYhY]bY`J`]Y`nU`j`cb
H]YfYbž`XUfi`bhYf`c`_U`Y`K`]`Xh]YfY`gck`]Y`YI`ch]gW`Y`5`fhYb`"<`]Yf
_0bbYb`X]Y`?`]bXYf`b]W`h`bi`f`X]Y`H]YfY`VYc`VUW`hYbž`gcbXYfb`Ui`W
Ub`gd`UbbYbXYb` : 0`hYfi`b [Yb`hY]`bY`a`Yb`"5i`»`YfXYa` []VhYg
j`YfgW`]YXYbY`Gd]Y`d`À`mY`]bbYf`U`V`XYg`DUf`gž`X]Y`Z0f
Ui`g [Y`UggYbYg`Gd]Y`Yb` [YY][bYh]g]bX`"8]Yg`a`UW`h`XYb`H]YfdUf`_
ni`Y]bYa`]XYU`Yb`N]Y`Z0f`Y]bYb` : Ua`]`YbUi`gZi ["

- 6Ygi`W`XYg`H]YfdUf`_g

- : ØhYfi b[Yb`i bX`H]YfYf`YVb]ggY
- Gd]Y`d`ÀhnY`ZØf`X]Y`?]bXYf

K Ybb`Yg`i a`BUhi fYf`YVb]ggY`[Y`hž`]gh`Y]bY`K UbXYfi b[`]a
 BUhi fgW`i hn[YV]Yh`@]W`hYbVYf[`Y]b`A`i gg``9g`[]Vh`a Y`fYfY
 _]bXYfZYi bX`]W`Y`K UbXYfk Y[Yž`X]Y`Y]W`h`VY[Y`VUf`g]bX`i bX
 UhYa VYfUi VYbXY`5i gV`]W`Y`Ui Z`X]Y`i a`]Y[YbXY`@UbXgW`UZh
 V]YhYb``: Ua`]Yb`_ØbbYb`X]Y`BUhi f`Yf`_i bXYbž
 Jc[Y`VYcVUW`hi b[Yb`a UW`Yb`i bX`j]Y`Y]W`h`gc[Uf`Y]b`D]W`_b]W`_]b
 XYb`a U`Yf]gW`Yb`K]YgYb`[Yb]Y»Yb``

: Øf`X]Y`UVYbhYi Yf`i gh][Yb`: Ua`]Yb`[]Vh`Yg`Ui W`X]Y`A`Ö[`]W`_Y]hž`
 : U`ffUXhci fYb`Xi fW`X]Y`Xm``]gW`Y`i a [YVi b[`ni
 i bhYfbY`a Yb``8]Y`F`UXk Y[Y`g]bX`[i h`Ui g[YgW`]XYfhi bX`V]YhYb
 fUXgdcfhVY[Y]ghYfhYb`: Ua`]Yb`X]Y`; Y`Y[Yb`Y]hž`[Ya`Y]bgUa`U`_hj
 ni`gY]b``9g`[]Vh`j YfgW]YXYbY`J`Yf`Y`\ghUh]cbYb`]b`XYf`GhUXhž`X]Y
 \cW`k Yfh][Y`: U`ff`X`Yf`ZØf`9fk UW`gYbY`i bX`?]bXYf`UbV]YhYb``

9]b`k Y]hYfYf`gdUbbYbXYf`C`fhž`XYf`: Ua`]Yb`Ubgd]W`hž`]gh`XYf`
 5VYb`hYi Yfgd]Y`d`Uhnž`XYf`]XYU`ZØf``Ui Y`Gca`a`YfbUW`a`]hU[Y
]gh``<]Yf`_ØbbYb`?]bXYf`_`YhYfbž`\ØdZYb`i bX`]fY`9bYf[]Y`]b
 Y]bYa`g]W`YfYb`i bX`i bhYf`U`hgUa`Yb`i a`ZY`X`Ui g`UggYb``Ni`XYa
 cf[Ub]g]Yfh`XYf`Gd]Y`d`Uhn`fY[Y`a`À»][`5`_hj]h`hYb`i bX
 K`cf`_g`l`cdgž`X]Y`X]Y`?fYUh]j]h`h`i bX`HYUa`UfVY]h`ZØf`XYfb``

5_hj]h`h	5`hYfgYa`dZY`\`i b[6YgcbXYf`Y]hYb
H]YfdUf`_`@]W`hYbVYf[5``Y`5`hYfg[fi`ddYb	H]YfZØhYfi b[Ybž Gd]Y`d`ÀhnY
K UbXYfi b[Yb`]a BUhi fgW`i hn[YV]Yh	5V`*``X]fYb	K UbXYfk Y[Yž D]W`_b]W`_d`ÀhnY
: U`ffUXhci fYb	5V`%\$`X]fYb	J`Yf`Y]\ghUh]cbYb j`YfZØ[VUf
5VYb`hYi Yfgd]Y`d`Uhn	&!%&`X]fY	?fYUh]j k`cf`_g`l`cdgž G]W`Yf`Y]hgVYfY]W`

Ni`g`Àhn`]W`ni`X]YgYb`C`i`hXccf!5_hj]h`hYb`[]Vh`Yg`nU`\fY]W`Y`
 ?`i`bg`h!`i`bX`<UbXk`Yf`_gk`cf`_g`l`cdgž`X]Y`gdYn]Y``ZØf`: Ua`]Yb
 Ub[YVchYb`k`YfXYb``8]YgY`K`cf`_g`l`cdg`Yfa`Ö[`]W`Yb`Yg`?]bXYfb

i bX`9fk U\WgYbYbž`\fY`_fYUhj] Yb` : Å\[_Y]hYb`ni`YbhZU`hYb`i bX
]bhYfYggUbhY`9f]bbYfi b[gghØW_Y`ni`gW\UZZYb`"CV`A U`Ybž`HØdZYfb
cXYf`< UbXk Yf_Yb` `X]Y`A Ø[`]W\ _Y]hYb`g]bX`j]Y`ZÅ`h][`i bX
UbgdYfW\YbX`ZØf`U`Y`5`hYfg[fi ddYb"

6Ygi W\Yb`G]Y`Ui W`XUg`?]bc`@]W\ hYbVYf[žXUg`fY[Y`a Å»][
: Ua `]]YbZ`a Y`nY][h`9]b`?]bcVYgi W`_Ubb`Y]b`k i bXYfVUfYf
5VgW\`i gg`Y]bYg`YfY][b]gfY]W\Yb`HU[Yg`gY]b`8Ug`?]bc`cf[Ub]g]Yfh
ni XYa`gdYn]Y`Y`?]bXYfj c fghY`i b[Ybž`VY]XYbYb`U`Y`_Y]bYb`?]bc!
: Ubg`Ui Z]\fY`?cghYb`_ca`a`Yb"

- : Ua `]]YbZ`fYi bX`]W\Y`K`cf_g\cdg
- FY[Y`a Å»][Y`?]bXYfj c fghY`i b[Yb`]a`?]bc
- GdUbbYbXY` :]`a`UVYbXY`ZØf`X]Y`[Ub`nY` : Ua `]]Y

CV`]b`XYf`B Uhi fž`]b`_fYUhj] Yb`< UbXk Yf_gghÅhhYb`cXYf`VY]a
[Ya`Y]bgUa`Yb` :]`a`gW\Ui Yb` `@]W\ hYbVYf[`V]YhYh`j]Y`Y
gdUbbYbXY`5_hj]]hÅhYbž`X]Y`ZØf`i b] Yf[Ygg`]W\Y`9f`YVb]ggY`ZØf`X]Y
: Ua `]]Y`gc f[Yb`"DUW_Yb`G]Y`U`gc`≠fY` : Ua `]]Y`Y]b`i bX`YbhXYW_Yb
G]Y`X]Y`j]Y`Yb` : fYi XYbž`X]Y`X]YgYf`YVYbX][Y`C`fh`ni`V]YhYb` \`Uh`

≠bg]XYf`H]ddg. `J`YfghYW`hY`š`k`Y`Yb`i`bX
; Y`Y]a`h]ddg`]b`@]W\ hYbVYf[

K`Ybb`G]Y`@]W\ hYbVYf[`VYgi W\Ybž`[]Vh`Yg`j]Y`Y`VY`_Ubb`hY
GY`Ybgk`ØfX][_Y]hYbž`UVYf`X]Y`VYghYb`9f]bbYfi b[Yb`a`UW\Yb`c`Zh
X]Y`_Y]bYbž`j`YfghYW`hYb`GW\Åh`nYž`X]Y`b]W\h`]b`Y`XYa`F`Y]gY`ZØ`fYf
ni`Z]bXYb`g]bX`" <]Yf`g]bX`Y]b][Y`≠bg]XYf!H]ddgž`X]Y`≠bYb` \`Y`ZYb
k`YfXYbž`X]Y`j`YfVcf[YbYb`GY]hYb`j`cb`@]W\ hYbVYf[`i`bX`gY]bYf
I`a`[YVi`b[`ni`YbhXYW_Yb"

%`8Yf`[Y`Y]a`b]gj`c`Y`Gd]Y`d`Uhn`Ua`K`U`XYgfUbX
B]W\h`k`Y]h`j`ca`GhUX`hnYb`hfi`a`Yb`hZYfb`hž`j`YfghYW`h`g]W\`Y]b`_Y]bYf
Gd]Y`d`Uhnž`XYf`VY]9]b`Y]a`]gW\Yb`VY`Y]Vh`]gh`I`a`[YVYb`j`cb
X]W\hYb`6Åi`a`Yb`i`bX`Y]bY`a`gUb`ZhYb`6UW\ž`]gh`X]YgYf`C`fh`dYfZY`h
ZØf` : Ua `]]Ybž`X]Y`Y]bY`fi` \][Y`5i`gnY]h`k`ØbgW\Yb`"?]bXYf`_ØbbYb
\Yf`_Y`hhYfb`i`bX`gd]Y`Ybž`k`Å`fYbX`X]Y`9fk`U\WgYbYb`X]Y`B`Uhi`f
[Yb]Y»Yb`_ØbbYb"

&"'8]Y'j YfghYW_hY'? i bgh[U`Yf]Y
<]bhYf`Y]bYf`i bgWXY]bVUfYb': UggUXY`]b`Y]bYa `U`hYb'; YV`Ai XY
Z]bXYb`G]Y`Y]bY`_`Y]bYž`UVYf`ZY]bY`? i bgh[U`Yf]Yž`X]Y`5fVY]hYb`j cb
`c_U`Yb`?Øbgh`Yfb`Ui gghY``h"'8]Y'; U`Yf]Y`V]YhYh`b]W`h`bi`f
VYY]bXfi W`YbXY`? i bghk`Yf`_Yž`gcbXYfb`Ui W`f`Y[Y`a`À»][Y
J`YfUbghU`hi`b[Ybž`VY]`XYbYb`6Ygi`W`Yf`X]fY`_h`a`]h`XYb`?Øbgh`Yfb
]bg'; Ygdf`ÅW`_ca`a`Yb`_`ÒbbYb`", VYfd`fØZYb`G]Y`X]Y`U`hi`Y`Yb
5i`gghY``i`b[Yb`Ui`Z`XYf`K`YVgY]hY`XYf`? i bgh[U`Yf]Y`@]W`hYb`VYf[
"

' "'8Yf`]Xm`]gWXY`6`chUb]gWXY'; UfhYb
? i fn`Ui`»`Yf`\U`V`XYf`GhUXh[fYbnYb`"]Y[h`Y]b`V`chUb]gWXYf'; UfhYbž
XYf`c`Zh`ØVYfgY`Yb`k`]fX`"<]Yf`_`ÒbbYb`DZUb`nYb`]YV`\UVYf`Y]bY
J]Y`nU`\`j`cb`Y]b`Y]a`]gWXYb`i`bX`Yi`ch]gWXYb`DZUb`nYb`VYk`i`bXYfb`
Gi`WXYb`G]Y`bUW`XYb`gdYn]Y`Yb': Ø`fi`b[Ybž`X]Y`fY[Y`a`À»][
Ub[YV`chYb`k`YfXYbž`i`a`h]YZYfY`9]bV`]W`_Y]b`X]Y': `cfU`XYf`FY[]cb
ni`Yf`\U`hYb`"

("'? i`_]bUf]gWXY`5`hYfbUh]j`Yb`]b`XYb`B`YVYbghfU»`Yb
K`Ybb`Ygi`a`9ggYb`[Y`hž`XYb`_Yb`j`]Y`Y`A`YbgWXYb`Ub`X]Y
<Ui`dhghfU»`Y`"8`cW`X]Y`VYghYb`FYghUi`fUbhg`i`bX`7UZ`Å`g`j`cb
@]W`hYb`VYf[]Z]bXYb`G]Y`c`Zh]b`XYb`B`YVYbghfU»`Yb`"<]Yf`g]bX`Y]b][Y
9a`dZY`\`i`b[Yb.

- 7UZ`Å`Ua`DUF`_`9]b[Ya`Øh]WXYg`7UZ`Å`a`]h
`Ui`g[Ya`UW`hYb`? i`WXYb`i`bX`Zf]gWXY`[YVfØ`hYa`?`UZZY`"
`X`YU`ZØf`Y]bY`Yb`hgdUb`bhY`5i`gnY]h`"
- 8Yf`U`hY`K`]fh.`9]b`hfUX]h]cbY`Yg`FYghUi`fUb`hž`XUg`c`_U`Y
; Yf]W`hY`a`]h`Y]bYa`a`cXYfbYb`Hk`]gh`gYfj`]Yfh`"8]Y
5ha`cgd`\`ÅfY`]gh`Ui`h`Yb]gWXY`i`bX`Y]b`UXYbX`"
- A`Uf`_hgWXYb`_Y.`<]Yf`_`ÒbbYb`G]Y`X]Y`VYghYb`Zf]gWXYb
DfcXi`_hY`XYf`FY[]cb`_Ui`ZYb`i`bX`j`cf`C`fh[Yb]Y»`Yb`"

) "'8]Y`U`hYb'; Ya`Åi`Yf`XYg`?`cghYfg
8Ug`Y`Y`a`U][Y`?`cghYf`]a`<`YfnYb`j`cb`@]W`hYb`VYf[]gh`Y]b`c`Zh
ØVYfgY`Yb`Yg`\]ghc`f]gWXYg`š`k`Y`"8]Y`Y]bXfi`W`_gj`c`Y`5fW`hY`_hi`f
i`bX`XYf`fi`\][Y; UfhYb`UXYb`6Ygi`W`Yf`X`Uni`Y]bž`ØVYf`X]Y
; YgW]W`hY`i`bX`X]Y`Y`Y`a`U][Y`6YXYi`hi`b[`XYg`C`fhYg`

bUWni XYb_Yb"6Ygi W\Yb'G]Y'X]Y'_Y]bYb'5i gghY"i b[Ybž'X]Y
 fY[Y'a Å»]['cf[Ub]g]Yfhk YfXYbž'i a 'a Y\ f'ØVYf'XUg'@VYb'XYf
 A ÒbW\Y'ni 'YfZU\fyb"

* "'B Uhi fVYcVUW hi b[']b'XYb'F UbX[YV]YhYb
 @]W hYbVYf['V]YhYh'Y]b][Y' [fc» Ufh][Y'A Ò[']W\ _Y]hYb'ZØf
 B Uhi fVYcVUW hYf"8]Y'fi \][Yfyb'; YV]YhY'Ua 'GhUXhfUbX'g]bX'Y]b
]XYU'Yf'c fhž'i a 'J Ò[Y']b']\fYa 'bUhØf'W\Yb'@VYb'gfUi a 'ni
 VYcVUW hYb"BY\ a Yb'G]Y'g]W\NY]h'ZØf'Y]bYb'GdUn]Yf[Ub['cXYf
 Y]bY'F UXhci f'i bX'Vf]b[Yb'G]Y'Y]b': Yfb['Ug'a]h' 'j]Y''Y]W\hgY\Yb
 G]Y'gc[Uf'Y]b][Y'gY'hYbY'5fhYb°

+ "'8]Y'W Ufa UbhY'6i W\UbX'i b[
 9]bY'_Y]bYž'i bUV\Åb[]][Y'6i W\UbX'i b[']a 'GhUXhnYb'bf'i a '\Uh
 Y]b''YVYj c''_i fUh]YfhYg'Gcfh]a Yb'h'Ub''c_U'Yb'5i hcFYb'i bX
 VYgcbXYfYb'5i g[UVYb" <]Yf'_ØbbYb'G]Y'b]W\h'bi f'Y]b['i hYg'6i W
 _Ui ZYbž'gcbXYfb'Ui W\Ub'@Ygi b[Yb'i bX'6i W\j cfghY''i b[Yb
 hY]'bY\ a Yb": fU[Yb'G]Y'bUW'9a dZY\ 'i b[Yb'XYf'A]hUfVY]hYf' 'g]Y
 g]bX''Y]XYbgW\UZh]W\Y'@YgYf'i bX'ZfYi Yb'g]W\ž'\f'K]ggYb'ni
 hY]'Yb°

, "'6Ygi W\XYf' < UbXk Yf_ga Åf_hY
 K Ybb'G]Y'ni 'Y]bYa 'NY]hdi b_h]b'@]W hYbVYf['g]bXž'Ub'XYa 'Y]b
 < UbXk Yf_ga Uf_h'ghUhh]bXYhž'gc''hYb'G]Y'\b'Ui Z'_Y]bYb': U''
 j YfdUggYb" <]Yf'Z]bXYb'G]Y'\UbX[Ya UW hY'DfcXi _hY'j cb''c_U'Yb
 ?Øbgh'Yfb'i bX' < UbXk Yf_Yfbž'X]Y'j]Y'Y'\fYf'?fYUh]cbYb'ghc'n
 dfÅgYbh]YfYb"8]YgY'A Åf_hY'V]YhYb'X]Y'dYfZY_hY'; Y'Y[Yb\Y]hž'Y]b
 Y]bn][Ufh][Yg'Gci j Yb]f'ni 'YfghY\Yb'i bX['Y]W\NY]h]['X]Y''c_U'Y
 ?i 'hi f'i bX' ?i bghgnYbY'ni 'YbhXYW_Yb"

g]XYf'H]dd	Hmd	6YgcbXYf\Y]h
Gd]Y'd`Uhn`Ua K U`XYgfUbX	: Ua]]YbU_h]j]hÅh	F i \][Y'@U[Y'a]h B Uhi f
J YfghYW_hY ?i bgh[U'Yf]Y	?i bgh/ ?i 'hi f	F Y[]cbU'Y' ?Øbgh'Yf
6chUb]gW\Yf'; UfhYb	B Uhi f	9l chYb'i bX : Ø\fi b[Yb
5`hghUXh'7UZÅ	9ggYb' / 'Hf]b_Yb	< Ui g[Ya UW hY

ᄁg]XYf`H]dd

Hmd

6YgcbXYf\Y]h

?i WXYb

A]h`X]YgYb`ᄁg]XYf!H]ddg`n]Y`h`ᄁf`6Ygi W`Yb`@]W`hYbVYf[`XUfUi Z
UVž`X]Y`GhUXhj`cb`Y]bYf`[Ubn`bYi`Yb`GY]hY`_YbbYbni`YfbYb" `C V
G]Y`bi`b`]b`X]Y`BUhi`f`Y]bhUi`W`Ybž`j`YfghYW`hY`_i`hi`fY`Y`GW`ÅhnY
YbhXYW`Yb`cXYf`Y]bZUW`X]Y`c`_U`Y`?ØW`Y`[Yb]Y» Yb`a` ÒW`hYbž
@]W`hYbVYf[`U`h`j`]Y`ni`V]YhYbž`XUg`ØVYf`X]Y`hmd]gW`Yb
Hci`f]ghYbdZUXY`\]bUi`g[Y`h`

8YhU]`g

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