

J cb ; fUW hYb `V]g ; ci fa Yh. `9bhXYW_Y `X]Y
J]Y `ZU `h`XYf `B]YXYf `UbXY

9bhXYW_Yb `G]Y `X]Y `GW Òb \Y]h`XYf `B]YXYf `UbXY. j cb
5a ghYfXUa g ; fUW hYb `ØVYf `I hfYW hg `? i `hi f `V]g `ni
_i `]bUf]gW Yb `<] [\ `] [\ hg `i bX `Y]bn] [Ufh] [Yb `I bhYf_ØbZhYb "



K]`_ca a Yb `]b `XYb `B]YXYf `UbXYbž`Y]bYa `nUi VYf \UZhYb `@UbXž`XUg
a]h`gY]bYf `ZUgn]b]YfYbXYb `A]gW i b [`Ui g ; YgW]W hYž `? i `hi f `i bX
UhYa VYfUi VYbXYf `BUhi f `VY [Y]ghYfh `J cb `XYb `a U `Yf]gW Yb
; fUW hYb `5a ghYfXUa g `V]g `ni `XYb `]Xm `]gW Yb `@UbXgW UZhYb `XYg
BUh]cbU`dUf_g `8Y `<c [Y `J Y `i k Y ` ` \]Yf []VhYg `gc `j]Y `ni
YbhXYW_Yb " `b `X]YgYa `5fh]_Y `bY \a Yb `k]f `X]W `a]h `Ui ZY]bY `F Y]gY
Xi fW `X]Y `W Ufa UbhYghYb `9W_Yb `X]YgYg `Y]bn] [Ufh] [Yb `@UbXYg "
@Ugg `X]W `j cb `XYb `Vi bhYb `Hi `dYbZY `XYfbž ` \]ghcf]gW Yb `Gh`hhYb
i bX `i `]bUf]gW Yb `? Ògh]W _Y]hYb `j YfZØ \fYbž `X]Y `X]Y
b]YXYf `ÀbX]gW Y ` ÆYbh]h`h`d`f`À [Yb " `DUW `XY]bY `? cZZYf `i bX `a UW
X]W `VYfY]hž `X]Y `J]Y `ZU `h`XYf `B]YXYf `UbXY `ni `Yf `YVYb `

9bhXYW_i b['XYf'a U`Yf]gW Yb'; fUW hYb`j cb
5a ghYfXUa

5a ghYfXUa žX]Y`W Ufa UbhY`<Ui dghUXh`XYf`B]YXYf`UbXYž`]gh
VYfØ\`a h`ZØf`]\fY`UhYa VYfUi VYbXYb'; fUW hYb`"8]YgY`a U`Yf]gW Yb
K UggYfk Y[Y`gW`Àb[Y`b`g]W`Xi fW`X]Y`GhUXhi bX`j Yf`Y]\Yb`]\f
Y]b`Y]bn][Ufh][Yg`:`U]fž`XUg`Hci f]ghYb`Ui g`XYf`[Ubnyb`K Y`h
Ubn]Y\`h`A]h`ØVYf`%\$\$`?`]`ca YhYfb`Ub`? Ub`À`Ybž`X]Y`j cb`a Y\`f`U`g
%) \$\$`6fØW`Yb`ØVYfgdUbb`h`k YfXYbž`]gh`5a ghYfXUa `Y]b`k U\`fYg
DUfUX]Yg`ZØf`@]YV\`UVYf`j cb`K UggYf`UbXgW`UZhYb`i bX
UfW`]hY`_`hcb]gW`Yf`GW`Øb\`Y]h`

8]Y`VY`_UbbhYghYb'; fUW hYb`g]bX`X]Y`< YfYb [fUW hž`
? Y]nYfg[fUW h`i bX`Df]bgyb [fUW hž`X]Y`]b`Y]bYf`_`c`bnYbhf]gW Yb
: cfa`i`a`XUg`\`]ghc`f]gW`Y`GhUXh`nYb`hfi`a`Ub[Y`Y`[`h`g]bX`"
GdUn]YfYbX`c`XYf`a`]h`XYa`:`U\`ffUX`Yb`h`Ub[`X]YgYf`? Ub`À`Y`ž`k`]fX
a`Ub`j`cb`XYb`d`f`À`W`h][`Yb`;]YVY`\`Ài`gYfb`VYY]bXfi`W`h`gY]bž`X]Y
Ui`g`XYa``%+`" `>\`f\`i`bXYf`h`ghUa`a`Yb`i`bX`i`bYgW`!`K`Y`h`_i``hi`fYfVY
g]bX`"

8 Ug`Yf`_i`bXYb`XYf'; fUW hYb`]gh`b]W`h`ibi`f`c`d`h]gW`Ub`gd`fYW`Yb`Xž
gcbXYfb`V]YhYh`Ui`W`Y`]bY`J]Y`nU\`gd`UbbYbXYf`5`_h]j`]h`À`hYb`" <]Yf
g]bX`Y]b][Y`A`Ò[`]W`_Y]hYbž`k`]Y`a`Ub`X]Y'; fUW hYb`j`cb`5a`ghYfXUa
Yf`YVYb`_`Ubb.

- ? UbU`fi`bXZU\`fhYb.`9]bY`XYf`VYghYb`A`Ò[`]W`_Y]hYbž`X]Y
; fUW hYb`ni`Yb`hXYW`_Ybž`]gh`Y]bY`6`c`c`h`g`h`c`i`f`"9`g`[]Vh
nU\`fY]W`Y`5`b`V]YhYfž`X]Y`j`YfgW`]YXYbY`C`d`h]c`b`Yb`Ub`V]YhYbž
j`cb`_`Ugg]gW`Yb`<c`n`V`c`h`Yb`V]g`\]b`ni`i`i`i`f]ØgYb`8]bbYf!
? fYi`nZU\`fhYb`"
- GhUbX`!!`d`!`DUXX`]b[. : Øf`X]Y`5`VYb`hYi`Yf`i`gh][Yb`V]YhYh
g]W`XUg`GhUbX`!!`d`!`DUXX`]b[`Ub`"J]Y`Y`5`b`V]YhYf`V]YhYb
A]Yha`Ò[`]W`_Y]hYb`ZØf`GI`D!`6`c`UfXgž`i`a`Ui`Z`XYb`fi`\][Yb
; Yk`À`ggYfb`XYf'; fUW hYb`ni`d`UXXY`b`"
- 6]_Y!`Hci`fYb`Yb`h`Ub[`XYf'; fUW hYb.`5a`ghYfXUa`]gh
Y]bY`XYf`ZU\`ffUX`ZfYi`bX`]W`ghYb`Gh`X`hY`XYf`K`Y`h`
: U\`ffUX`h`c`i`fYb`Yb`h`Ub[`XYf'; fUW hYb`V]YhYb`Y]bY
\`Yf]`c`ffU[YbXY`A`Ò[`]W`_Y]hž`X]Y`GhUX`h`ni`Yf`_i`bXYb`i`bX

j YfghYW_hY`9W_Yb`ni`YbhXYW_Yb"

9]b`k Y]hYfYg`<][`\\][`\\h`]gh`XYf`; fUW`hYb`a`Uf`_hZ`XYf`YXYb`
GUa`ghU[`Ui`Z`XYf`K`Y`ghY`fghf`UUh`ghUhhZ]b`XYh" <]Yf`Z]b`XYh`a`Ub`
gh]a`a`i`b[`gj`c`Y`Gh`Ab`XY`Z`X]Y`j`cb`Zf]gW`Yb`@YVYb`ga`]hhY`b`V]g`\\]b`
ni`Y]bn][`Ufh][`Yb`c`_U`Yb`Dfc`Xi`_hYb`U`Yg`V]YhYb"8`Ug`Vi`bhY`
HfY]VYb`a`UW`h`XYb`6Ygi`W`ni`Y]bYa`VYgcb`XYfYb`9f`YVb]g"

8]Y`; fUW`hYb`j`cb`5a`ghYfXUa`g]b`X`Ui`W`Y]b`]XYU`Yg`N]Y`Z0f`
?i`bgh`i`bX`; YgW`]W`hg`]YV`UVYf"9`bh`Ub[`XYf`K`UggYfk`Y[`Y`Z]b`XYb`
g]W`nU`fY]W`Y`A`i`gY`Yb`i`bX`; U`Yf]Yb`Z`XUfi`bhYf`XUg`VYf0`a`hY`
5`b`b`Y`:`f`Ub`_`<`Ui`g`i`b`X`XUg`F`Ya`V`f`Ub`X`h`<`Ui`g"8]Y`g`Y`
9]b`f]W`hi`b[`Yb`V]YhYb`Y]b`Yb`9]b`V]W`_]b`XUg`@YVYb`i`b`X`K`Yf`_`XYf`
VYf0`a`hY`ghYb`DYfg0b`]W`_Y]hYb`XYf`GhUXh"

=a`:`f0`\\`]b[`Z`k`Ybb`X]Y`Hi`d`Yb`V`0`Yb`Z`k`]fX`Y]b`GdUn]Yf[`Ub[`
Yb`h`Ub[`XYf`; fUW`hYb`ni`Y]bYa`VYgcb`XYfg`ZUfVYb`Zfc`\\Yb`9f`YVb]g"
8]Y`6`c`Ya`Yba`Uf`_h`f`b`i`a`Yba`Uf`_h`L`]gh`Y]b`k`Y]hYfYf`C`fhZ`XYf`X]Y`
GW`0b`\\Y]h`XYf`; fUW`hYb`i`bhYfghfY]W`hZ`]b`XYa`Yf`Y]b`Y`J]Y`nU`\\`j`cb`
6`i`a`Yb`i`b`X`DZ`Ub`n`Yb`ni`a`J`Yf`_`Ui`Z`Ub`V]YhYh"

8]Y`5VYb`XY`]b`5a`ghYfXUa`Ub`XYb`; fUW`hYb`g]b`X`YVYb`ZU`g`
a`U[`]gW`"K`Ybb`X]Y`Gcbb`Y`i`bhYf[`Y`\\`h`i`b`X`X]Y`GhfU»`Yb`UhYfb`Yb`Ub`
XYb`6`U`b`\\0Z`Yb`]b`XYb`K`UggYfk`Y[`gd]Y[`Y`b`Z`k`]fX`X]Y`GhUXh`ni`
Y]bYa`fca`Ubh]gW`Yb`C`fh`Z0f`Y]b`Yb`GdUn]Yf[`Ub[`c`XYf`Y]b`
5VYb`XYggYb`]b`Y]bYa`XYf`nU`fY]W`Yb`F`YghUi`fUbhg`X]fY`_h`Ua`
K`UggYf"

I`a`XUg`j`c`Y`DchYbn]U`XYf`; fUW`hYb`ni`[`Yb]Y»Yb`Z`Ya`dZ]Y`\\`h`Yg`
g]W`Z`XYb`; fUW`hYb`F`]b[`ni`VYgi`W`Yb`Z`XYf`Y]b`Y`J]Y`nU`\\`j`cb`
; YgW`A`ZhYb`Z`7`UZ`A`g`i`b`X`F`YghUi`fUbhg`Yb`h`Ub[`XYf`?`Ub`A`Y`V]YhYh" <
<]Yf`_`Ubb`a`Ub`]b`Y]bYa`XYf`ni`W`_Yfg0»Yb`7`UZ`A`g`Y]b`Y`hmd]gW`
b]YXYf`A`b`X]gW`Y`Ghfccdk`UZ`Y`d`fc`V]YfYb`Z`k`A`fYb`X`a`Ub`XYa`
HfY]VYb`XYf`GhUXh`ni`gW`Ui`h"

6Ygi`W`Y`X]Y`c`Z]n]Y`Y`GY]hY`j`cb`5a`ghYfXUa`Z0f`a`Y`f`
=b`Zcfa`Uh]cb`Yb`0VYf`X]Y`; fUW`hYb`i`b`X`]`fY`; YgW`]W`hY"8`c`f`h`
Z]b`XYgh`Xi`_U`hi`Y`Y`J`Yf`Ub`gh`U`hi`b[`Yb`Z`H]dd`g`Z0f`X]Y`VYghYb`

5_hj]]hÀhYb`i bX`əZcfa Uh]cbYb`ØVYf`[YZØ\fhY`Hci fYb"

8]Y`_i`hi fY`Yb`GWÅÀhnY`]b`I hfYWÅ h

I hfYWÅ hž`Y]bY`XYf`À`hYghYb`GhÅXhY`XYf`B]YXYf`UbXYž`]gh`Y]b`k U\ fYg
‡ k Y`XYg`_i`hi fY`Yb`9fVYg`"A]hY]bYf`fY]WÅYb`; YgWÅ]WÅhYž`X]Y`V]g
]bg`fÒa]gWÅY`NY]hU`hYf`ni fØW`fY]WÅ hž`V]YhYh`X]Y`GhUXh`Y]bY
ZUgn]b]YfYbXY`A]gWÅ i b[`Ui g`U`hYb`HfUX]h]cbYbž`a cXYfbYf`?i bgh
i bX`YVYbX][Yb`J YfUbghU`hi b[Yb`"9]b`GdUn]Yf[Ub[`Xi fWÅ`X]Y
GhfU» Yb`j cb`I hfYWÅ h]gh`k]Y`Y]bY`NY]hfY]gYž`X]Y`X]WÅ`ni
UhYa VYfUi VYbXYb`_i`hi fY`Yb`GWÅÀhnYb`ZØ\fh"

9]b`<][\`][\h`XYf`GhUXh]gh`XYf`8ca`j cb`I hfYWÅ h`fB`ca`hc`fYb`łž
XYf`a]h`%%&`A YhYfb`XYf`\`ØW`ghY`?]fWÅhi fa`XYf`B]YXYf`UbXY`]gh"
8Yf`Hi fa`ž`XYf`i fgd`fØb[`]WÅ`HY]`XYf`Gh`"A Ufh]bg`Uh\YXfU`Y`k Ufž
V]YhYh`j cb`gY]bYf`5i gg]WÅ hgd`UhhZcfa`Y]bYb`gdY`hU`_i`À`fYb`6`]W`
Ui Z`X]Y`GhUXh`i bX`X]Y`I a [YVi b["I a`ni a`Hi fa`ni [Y`Ub[Ybž
a i gg`a Ub`(*)`Ghi ZYb`Yf`_]a a Ybž`UVYf`X]Y`5i gg]WÅ h]gh`YXY
5bghfYb[i b[`k Yfh`"

K Yb][Yf`U`g`%\$`A]bi hYb`j cb`XYf`8ca`hc`fYb`Yb`hZYfbh`]Y[h`XUg`
I b]j Yfg]hY]hga`i gYi a`I hfYWÅ hž`XUg`Y]bY`\Yfj`cffU[YbXY
GUa`a`i b[`j cb`k]ggYbgWÅ UZi`WÅYb`9I dcbUhYb`df`ÀgYbh]Yfh`"8]Y
9I d`cg]h]cbYb`fY]WÅYb`j cb`XYf`B Uhi f[YgWÅ]WÅhY`V]g`ni f
5ghf`cbca]Y`i bX`V]YhYb`gck`c`\`ZØf`?]bXYf`U`g`Ui WÅ`ZØf
9fk UWÅgYbY`gdUbbYbXY`9]bV`]W`_Y`"8 Ug`A i gYi a`]gh`b]WÅ h`bi f
`Y\ffY]WÅ ž`gcbXYfb`Ui WÅ`]bhYFU`_h]j ž`k Ug`Yg`ni`Y]bYa`]XYU`Yb
: Ua`]YbUi gZi [gn]Y`a UWÅ h"

9]b`k Y]hYfYg`_i`hi fY`Yg`<][\`][\h`]gh`XUg`7Yb`hfUU`"A i gYi a`ž`XUg
X]Y`[fØ» hY`GUa`a`i b[`j cb`?i bgh`i bX`GhUXh[YgWÅ]WÅhY`]b`I hfYWÅ h
VY\YfVYf[h`"8 Ug`A i gYi a`nY][h`K Yf`_Y`j cb`VYfØ`a hYb`?Øbgh`Yfb
k]Y`F]Yhj Y`X`i bX`6Yf`U[Y`i bX`[]Vh`XYb`6Ygi WÅYfb`X]Y
A Ò[`]WÅ`_Y]hž`X]Y`9b`hk]W`_i b[`XYf`GhUXh`Xi fWÅ`j YfgWÅ]YXYbY
9dcWÅYb`ni`j YfZc`[Yb`"8]Y`?ca`V]bUh]cb`Ui g`\]ghcf]gWÅYb
5fhY ZU`_hYbž`nY]h[Yb`Øgg]gWÅYf`?i bgh`i bX`8Yg][b`a UWÅ h`Yg`ni
Y]bYa`i b] Yfn]WÅ hV`UfYb`6YghUb`XhY`]`XYg`_i`hi fY`Yb`9fVYg`XYf
GhUXh"

Ni XYa`]gh`l hfYWX`h`Ui WX`ZØf`gY]bY`YVYbX][Y`? i bghgnYbY
 VY`Ubbh"NUX`fY]WXY`5hY`]Yfg`i bX` ; U`Yf]Ybž`k]Y`X]Y` ; U`Yf]Y`Di W
 /`< Ub`gž`nY][Yb`?i bghk Yf`_Y`j cb`c`_U`Yb`?Øbgh`Yfb`i bX`V]YhYb
 fY[Y`a`À»][`k YWX`gY`bXY`5i gghY`i b[Yb`Ub`" <]Yf`U`h`X]Y`?i bgh
 Y]bYb`F`Ui a`ž`g]WX`k`Y]hYfni`Yb`hk]W`Y`bž`i bX`6Ygi`WX`Yf`U`VYb`X]Y
 A`Ö[`]WX`_Y]hž`X]Y`_fYUh]j`Yb`?`ÖdZY`U`]b`hYf`XYb`K`Yf`_Yb
 _YbbYbni`YfbYb"

8]Y`K`]fhgWX`UZh`]WX`Y`I`b]j`Yfg]h`h`l hfYWX`h`fl`I`Ł`gd]Y`h`Y]bY
 nYbhfU`Y`F`c`Y`]a`_i`hi`fY`Yb`@YVYb`XYf`GhUXh" `C`Zh`Z]bXYb`U`]Yf
 ?cbZYfYbnYbž`DcX]i`a`gX]g_i`gg]cbYb`i`bX`_i`hi`fY`Y
 J`YfUbghU`hi`b[Yb`ghUhhž`X]Y`gck`c`X`Ug`U`_UXYa`]gWX`Y`U`g`Ui`WX`XUg
 U`[`Ya`Y]bY`Di`V`_i`a`_Ub`gd`fYWX`Yb`"K`Yf`Ui`Z`XYf`Gi`WX`Y`b`UWX
]b`hY`Y`_hi`Y`Ya`5i`ghUi`gWX`i`bX`U`_hi`Y`Yb`H`Y`a`Yb`]ghž`k`]fX`]b
 I`hfYWX`h`XYZ]b]h]j`ZØbX][`"

9]b`k`Y]hYfYg`VYY]bXfi`W`_YbXYg`_i`hi`fY`Yg` ; YV`Ai`XY`]gh`XUg`
 I`hfYWX`h`Yf`GhUX`ggWX`ci`k`Vi`f[`ž`XUg`U`g`Y]bYg`XYf`A`hY`ghYb
 H`Y`UhYf`]b`XYb`B]YXYf`UbXYb`[]`h`<]Yf`k`YfXYb`fY[Y`a`À»][
 H`Y`UhYf`Ui`ZØ`fi`b[Ybž`C`dYfb`i`bX`UbXYfY`J`YfUbghU`hi`b[Yb
 Ub[YV`chYbž`X]Y`X]Y`6Ygi`WX`Yf`]b`Y]bY`UbXYfY`K`Y`h`Y]b`hUi`WX`Yb
 `UggYb`"8`Ug`gh]j`c`Y`5a`V]Yb`hY`XYg`H`Y`UhYf`g`hf`À[`h`ni`f
 Ui`ZY[YbXYb`5`ha`cgd`U`fY`VY]i`bX`a`UWX`h`Y]bYb`5`VYbX`]a
 GhUX`ggWX`ci`k`Vi`f[`ni`Y]bYa`i`bj`Yf[Ygg`]WX`Yb`9`f`YVb]g"

?i`hi`fY`Y`<`Ö`Y`di`b`_`hY`]b` 6YgWX`fY]Vi`b[
 I`hfYWX`h`

8ca`j`cb`l`hfYWX`h`	<`Ö`WX`ghYf`?]fWX`hi`fa`X`Yf` B]YXYf`UbXY`a`]h`Y`ff`]WX`Ya` 5i`gV`]W`_"
I`b]j`Yfg]hY]hga`i`gYi`a`l`hfYWX`h`	÷`hYfU`_h]j`Y`k`]ggYbgWX`UZh`]WX`Y` 9l`dcbUhY`ZØf`U`Y` 5`hYfg[`fi`ddYb"
7YbhfUU`A`i`gYi`a`	?i`bgh`i`bX`GhUXh[YgWX]WX`hY`a`]h` VYXYi`hYbXYb`?`Øbgh`Yfb"
I`hfYWX`h`Yf`GhUX`ggWX`ci`k`Vi`f[9]b`U`]ghc`f]gWX`Yg`H`Y`UhYf`a`]h` Y]bYa`j`]Y`Z`A`h][Yb`Dfc[`fUa`a`"

B UhØf`]Wk []Vh`Yg`]b`l hfYWk h`Ui Wk`nU\`fY]Wk Y: YghY`i bX
J YfUbghU`hi b[Ybž`X]Y`X]Y`_i`hi fY`Y`J]Y`ZU`h`XYf`GhUXh`ZY]Yfb"
8 Ug`l hfYWk hgY`@YbhY: Ygh]j U`ž`XUg`YXYg: fØ\`U\`f`ghUhZ]bXYhž
Vf]b[h`A`i`g]_ž`?i bgh`i bX`DYfZcfa UbW`ni gUa`a`Yb`i bX`n]Y\`h
nU\`fY]Wk Y? Øbgh`Yf`i bX`6Ygi Wk`Yf`Ui g`XYf`[Ub`nYb`K`Y`h`Ub`"A`]h
gY]bYb`Vi bhYb`GhÅbXYbž`c`_U`Yb`@W_YfY]Yb`i bX`@]j Y!5i Zhf]hhYb
]gh`Yg`Y]b: Ygh`ZØf`U`Y`G]bbY`i bX`Y]bY`\Yfj`c`ffU[YbXY
; Y`Y[Yb\`Y]hž`X]Y`9]b\`Y]a`]gWkYb`i bX`]\`fY`?i`hi`f`b`Å\`Yf
_YbbYbni`YfbYb"

I a`X]Y`_i`hi fY`Y`Yb`GWk`ÅhnY`j`cb`l hfYWk`h`ni`YbhXYW_Ybž`Ya`dZ]Y\`h
Yg`g]Wk`ž`X]Y`GhUXh`VY]`Y]bYa`i`[Ya`Øh]Wk`Yb`GdUn]Yf[Ub[`ni
Yf`_i`bXYb`"8]Y`Wk`Ufa`UbhYb`; fUWk`hYbž`\]ghc`f]gWkYb`; YV`Åi`XY`i`bX
Y]b`UXYbXYb`7UZ`Åg`gWk`UZZYb`X]Y`dYfZY`_hY`?i`]ggY`ZØf`Y]bYb
i`bj`Yf[Ygg`]Wk`Yb`HU[`"9[U`ž`c`V`Xi`Ub`; YgWk`]Wk`hY`]bhYfYgg]Yfh`V]ghž
?i`bgh`]YV\`UVYf`V]gh`cXYf`Y]bZUWk`bi`f`X]Y`5ha`cgd\`ÅfY`XYf`GhUXh
[Yb]Y»Yb`a`ØWk`hYghž`l`hfYWk`h`\`Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"

B Uhi`fgWk`Øb`\Y]hYb`XYg`B Uh]cbU`dUf`_g`8 Y
< c[Y`J`Y`i`k`Y

8 Yf`B Uh]cbU`dUf`_8 Y`< c[Y`J`Y`i`k`Y`]gh`Y]bYg`XYf
VYY]bXfi`W_YbXghYb`B Uhi`fgWk`i`hm[YV]YhY`XYf`B]YXYf`UbXY`i`bX
V]YhYh`6Ygi`Wk`Yfb`Y]bY`UhYa`VYfUi`VYbXY`J]Y`ZU`h`Ub`@UbXgWk`UZhYb
i`bX: `c`fU`"A`]h`Y]bYf: `ÅWk`Y`j`cb`ØVYf`)"(\$`\$`<Y`_hUf`Z]bXYb
B Uhi`f`]YV\`UVYf`\]Yf`U`Yg`j`cb`X]Wk`hYb`K`Å`XYfb`i`bX`c`ZZYbYb
< Y]XYZ`ÅWk`Yb`V]g`\]b`ni`gUbX][Yb`8ØbYb`i`bX`a`U`Yf]gWkYb`GYbYb"

9]b`VYgcbXYfg`VYa`Yf`_Ybgk`YfhYg`A`Yf`_a`U`XYg`DUf`_g]gh`X]Y
J]Y`ZU`h`XYf`H]YfYž`X]Y`\]Yf`YVYb`"< U`hYb`G]Y`5i`ggWk`Ui`bUWk`.

- F`Y`\`Y`i`8]YgY`[`fUn]`Yb`H]YfY`g]bX`\`Åi`Z][`]b`XYb`K`Å`XYfb`Ubni`hfY`ZZYb"
- K`J`XgWk`k`Y]bY`i`ϕ`XYb`a`ccgVYXYW`_hYb`; YV]YhYb`gWk`bØZZY`b`g]Y`bUWk`B`U\`fi`b[`"
- J`Ø[`Y`i`i`VYf`+\$`J`c[`Y`UfhYb`\`UVYb`\]Yf`\`f`Ni`\`Ui`gY`[`Y`Z`bXYbž`XUfi`bhYf`XYf`a`U`YghÅh]gWk`Y`GY`Y`UX`Y`f`"
- GWk`a`Y`hhYf`]b[`Y`i`J]Y`Y`j`YfgWk`]YXYbY`5fhYb`Z]Y[`Yb`

Xi fW\X]Y`V`Ø\YbXYb`K]YgYb`XYg`Duf_g"

9]b`k Y]hYfYg`<][\`][\h]j cb`8Y`<c[Y`J Y`i k Y`]gh`XUg`k Y]h`Ài Z][Y
K UbXYf!`i bX`F UXk Y[YbYhnž`XUg`Yg`Yfa`Ò[`]W\hž`X]Y`bUhØf`]W\Y
GW\Òb\Y]h]b`Y]bYa`i [Ya`Øh]W\Yb`HYa`dc`ni`Yf`_i bXYb`"8]Y`K Y[Y
g]bX`[i`h`a`Uf_]Yfh`i bX`V]YhYb`Y]bY`J]Y`nU\`j cb`F ci`hYb`ZØf
i`bhYfgW\]YX`]W\Y`:]hbYgg`Yj`Y`g`"G]Y`_Òb`bYb`Y]bZUW\`Y]b`:]U\ffUX
_cg`hYb`cg`Ua`i`Duf_Y]b[Ub[`Ui`g`Y]\Ybž`i`a`X]Y`:]Y[YbX`k`Y]hYf`ni
Yb`hXYW_Yb"

8]Y`<Y]XYZ`ÀW\Yb`ja`i`B Uh]cbU`dUf`_g]bX`VYgcbXYfg`ja
Gd`Àhgca`a`Yf`VYnUi`VYfbXž`k`Ybb`g]Y`]b`j`c`Yf`6`ØhY`ghY\Yb`"8]YgY
V`Ø\YbXYb`@UbXgW\UZhYb`g]bX`Y]b`k`U\`fYg`:]gh`ZØf`X]Y`G]bbY`i`bX
n]Y\Yb`b]W\h`bi`f`Hci`f]ghYb`Ubž`gcbXYfb`Ui`W\`nU\`fY]W\Y
:]chc[fUZ`b`"9g`]gh`XYf`d`YfZY`_hY`C`fhž`i`a`Y]bYb`HU[`]b`XYf`B`Uhi`f`ni
j`YfVf]b[Yb`i`bX`i`bj`Yf[Ygg`]W\Y`9f]bbYfi`b[Yb`ni`g`W\UZY`b"

: Øf`?`i`bgh`i`bX`?`i`h`i`f]bhYfYgg]YfhY`]gh`XUg`?`f`Ø`Yf!`A`Ø`Yf`A`i`gYi`a
Y]b`UVgc`i`hYg`A`i`gg`"9g`VYZ]bXYh`g]W\`ja`i`<YfnYb`XYg
B Uh]cbU`dUf`_g`i`bX`VY\YfVYf[h`Y]bY`XYf`[f`Ø`hYb`GUa`a`i`b[Yb
j`cb`K`Yf`_Yb`XYg`VYfØ`a`hYb`A`U`Yfg`J`]b`W`b`h`j`Ub`:]`c[\
Ui`»`Yf`U`V`j`cb`5a`ghYfXUa`"8]Y`?`ca`V]bUh]cb`Ui`g`?`i`bgh`i`bX
B`Uhi`f`V]YhYh`XYb`6Ygi`W\Yfb`Y]bY`Y]bn][Ufh][Y`9fZU\`fi`b["

2 Zbi b[gnY]hYb

9]bhf]hhgd fY]gY

HÀ[`]W\`.-`.\$\$.`%+.`\$\$`i` \`f	9fk`UW\`gYbY.`%\$` ?`]bXYf`fM]g`%&`i`U\`fYŁ`_cg`hYb`cg
A`cb`hU[`g[`YgW\`cggYb`fUi`»`Yf` :]Y]YfhU[`YŁ	:`Ua`:]Yb`_UfhY`f&`9fk`UW\`gYbY`Ž` &`?`]bXYfŁ`&`):`

K`Ybb`G]Y`bUW\`Y]bYa`i`VYgcbXYfYb`5VYbhYi`Yf`gi`W\Ybž`d`fcV]YfYb
G]Y`X]Y`B`Uhi`f`ZØ\`fi`b[Yb`ja`i`Duf`_`Ui`g`"9fZU\`fYbY`F`Ub[Yf`hY]`Yb`i`\`f
K`]ggYb`ØVYf`X]Y`\`Y]a`]gW\Y`:]`cfU`i`bX`:]`Ui`bU`i`bX`ZØ\`fYb`G]Y`ni
j`YfghYW`_hYb`D`À`hYbž`X]Y`G]Y`j`]Y`Y]W\h`U`Y]bY`b]Y`Yb`hXYW_Yb
k`ØfXYb"

8Yf`B`Uh]cbU`dUf`_`8Y`<c[Y`J`Y`i`k`Y`]gh`b]W\h`bi`f`Y]b`C`fh`XYf
9f\`c`i`b[`i`bX`XYg`G`hU`i`bYb`gž`gcbXYfb`Ui`W\`Y]bY`VYXYi`hYbXY

GY\Ybgk ØfX][_Y]h]a`Ö_c`c []gW\Yb`?cbhYI h"8Yf`DUf_]gh`Y]b
k YgYbh]W\Yf`@YVYbgfUi a`ZØf`j]Y`Y`VYXfc\hY`5fhYb`i bX`gd]Y`h
Y]bY`k]W\h][Y`F`c`Y`]b`XYf`9f\U`hi b[`XYf`bUhØf`]W\Yb`6U`UbW`"
6Ygi W\Yf`g]bX`Ub[Y\U`hYbž`fYgdY_hj`c``a]h`XYf`BUhi`f`i`a`ni [Y\Yb
i bX`X]Y`H]Yf!`i bX`DZUbnybk Y`h`ni`gW\Øhnyb`"

9]b`6Ygi W\`XYg`BUh]cbU`dUf`_g`]gh`Y]bY`dYfZY`_hY` ; Y`Y[Yb\Y]hž`g]W\
j`ca` \Y`_h]gW\Yb`GhUXh`YVYb`ni`Yf\c`Yb`i bX`]b`X]Y
UhYa`VYfUi`VYbXY`GW\Öb\Y]h`XYf`b]YXYf`ÅbX]gW\Yb`BUhi`f`
Y]bni`hUi`W\Yb`"9[U`ž`c`V`G]Y`X]Y`@UbXgW\UZh`a`]h`XYa` : U\ffUX`c`XYf`
ni` : i » Yf`_i bXYbž`X]Y`BUhi`fgW\Öb\Y]hYb`XYg`BUh]cbU`dUf`_g`8Y
<c[Y`J`Y`i`k`Y`k`YfXYb`G]Y`]b`]fYb`6Ubb`n]Y\Yb`"

: Øf`k`Y]hYfY`≠Zcfa`Uh]cbYb`i bX`U`_hi`Y``Y`J`YfUbghU`hi`b[Yb
VYgi`W\Yb`G]Y`X]Y`c`ZZ]n]Y``Y`K`YVgY]hY` . **B`Uh]cbU`dUf`_`8Y`<c[Y`
J`Y`i`k`Y`"**

? i `]bUf]gW\Y`<][\ `][\ hg`i`bX``c`_U`Y
GdYn]U`]hÅhYb

8]Y`B]YXYf`UbXY`V]YhYb`Y]bY`J`J]nU\`Ub`_i`]bUf]gW\Yb
?Øgh]W\`_Y]hYbž`X]Y`c`Zhj`cb`XYf`fY]W\Yb` ; YgW\]W\hY`i bX`XYf
[Yc[fUZ]gW\Yb`@U[Y`XYg`@UbXYg`VYY]bZi`ggh`g]bX`"J`cb`XYb`?ØghYb
V]g`ni`XYb`\]ghcf]gW\Yb`GhÅXhYb`[]Vh`Yg`nU\`fY]W\Y` ; Yf]W\hYž`X]Y
a`Ub`i bVYX]b[h`d`f`c`V]YfYb`gc``hY`" <]Yf`g]bX`Y]b][Y`XYf
_i`]bUf]gW\Yb`<][\ `][\ hgž`X]Y`X]Y` ; YgW\`a`UW`_g`_bcgdYb`j`cb
: Y]bgW\`a`YW`_Yfb`YfZfYi`Yb`"

%`"6]hhYfVU``Yb

6]hhYfVU``Yb`g]bX`Y]bYg`XYf`VY`_UbbhYghYb`GbUW`_g`]b`XYb
B]YXYf`UbXYb`i bX`XØfZYb`VY]`_Y]bYa` [YgY``][Yb`5VYbX`ZY`Yb`"
8]YgY`Zf]hh]YfhY`8Y`]_UhYggY`]gh[YZØ`h`a`]hY]bYf`A`]gW\i`b[`Ui`g
F]bXZY]gW\ž`6fØ\Y`i bX` ; Yk`ØfnYbž`X]Y`ni`Y]bYf`WfYa`][Yb`DUghY
j`YfUfVY]hYh`k`]fX`"GYfj`]Yfh`a`]h`GYbZ`g]bX`g]Y`XYf`dYfZY`_hY
6Y[`Y]hYf`ni`Y]bYa`6]Yf`]b`Y]bYf`hfUX]h]cbY``Yb` Vfi`]b`WUŽÅ
fBfUi`b!`?bY]dYŁ`"

&" < Uf]b [

8 Yf` \c` `ÀbX]gWXY` < Uf]b [`]gh`ni `F YW`h`Y]b`k` Y]hYfYg`VY`_UbbhYg
[Ughfcbca]gWXYg` < [[\`][\h" : f]gW` [YZUb [YbYf` < Yf]b [`k]fX`c`Zh
a]h`Nk]YVY`b`i` bX` ; i` f`_Yb`gYfj]Yfh" `9g`k]fX`Ya` dZc` \`Ybž`XYb` :]gW
Y]bZUW`Ua` `GW`k` Ubn`ni` [fY]ZYb`i` bX`]\b`X]fY`_h`]b`XYb`A`i` bX`ni
VYZ`f`XYfb" `9g`]gh`Y]b`VY`]YVhYg` ; Yf]W`hž`VYgcbXYfg`]b`XYb
Gca`a`Yfa`cbUhYb`i`bX`Ui`Z` : Ygh]j`U`g`"

' " `Ghfccdk UZY`g

9]b`i`bj`Yf[Ygg`]WXYg`8YggYfh]gh`XYf`Ghfccdk UZY` `Y]b`_`Ògh`]WXYf
K UZY`!`?`Y_gž`XYf`a`]h`Y]bYf`?`UfUa` Y`Z`Ø`i` b [` [YZ`Ø`h`]gh" `9f`k]fX
[YfbY`k`Ufa` `gYfj]Yfhž`]bXYa` `a` Ub`] \b`Ui`ZY]bY`HUggY` \Y]»`Yb
?`UZZY`c`XYf`HY`Y`Y [hž`XUa`]h`XYf`?`UfUa` Y`Y`hk`Ug`gW`a`]`nh" `8]Yg`]gh
Y]bY`_`Ugg]gWXY`@`W`_`YfY]ž`X]Y`g]W` \`Yfj`c`ffU [YbX`U`g`Gci`j`Yb]f
Y][`bYh`"

(" `?`ÀgYj]Y`ZU`h

8]Y`?`ÀgY`_i` `hi` f`XYf`B]YXYf`UbXY`]gh`VY`a` Yf`_Yb`gk`Yfh" ; ci`XU`i`bX
9XUa` Yf`g]bX`X]Y`VY`_UbbhYghYb`?`ÀgYgc`fhYbž`X]Y`b]W`h`bi`f`c`_U`ž
gcbXYfb`Ui`W`]b`hYfbUh]cbU`VY`]YVh`g]bX" ` ð`j]Y`Yb`Gh`X`hYb` []Vh`Yg
?`ÀgY [YgW`À`ZhYž`]b`XYbYb`a` Ub`X]Y`j`YfgW`]YXYbYb`Gc`fhYb
dfcV]YfYb`i`bX`_Ui`ZYb`_Ubb" `9]b][`Y`A`Àf`_hYž`k]Y`XYf`hfUX]h]cbY`Y`Y
?`ÀgYa`Uf`_h]b`5`_a`Uufž`V]YhYb`Y]b`Ui`h`Yb`h]gWXYg`9f`YVb]g`"

) " `Dc ZZYfh`Yg

Dc ZZYfh`Yg`g]bX`_`Y]bYž`gØ»`Y`Di`ZZ`_Y`_gYž`X]Y`Y]W`h`i`bX`i`Zh][`g]bX`"
G]Y`k`YfXYb`hfUX]h]cbY`a`]h`Di`XYfni`W`_Yf`VYghfYi`h`i`bX`a`UbW`a`U`
a`]h`6`i`hYf`gYfj]Yfh" `8]YgY` \`]a`a`]gWXY`GØ»`gdY]gY`]gh`VYgcbXYfg
Ui`Z` \` \`fa`Àf`_hYb`i`bX` : Ygh]j`U`g`VY`]YVh`i`bX`]gh`Y]b`A`i`gg`Z`f`Y`XYbž
XYf`X]Y`gØ»`Y`GY]hY`XYf`b]YXYf`ÀbX]gWXYb`?`ØWXY`Yb`hXYW`_Yb
a`ØW`hY`"

* " `B`YXYf`UbXgY`DUhUh

8]Y`b]YXYf`AbX]gWkYb`Dca`a`Ygž`VY`Ub`h`U`g`d`U`h`U`ž`g]bX`Y]bY`
k`Y]hYfY`VY`]YVhY`GbUW_gc`fhY`"C`Zh`X]W_Yf`[`YgWk`b]hYb`U`g`]`fY`
VY`[`]gWkYb`DYbXUbhgž`k`YfXYb`g]Y`]b`Y]bYf`J]Y`nU`\\`j`c`b`GUi`W`b`
gYfj`]Yfh`"J`c`b`XYf`_`Ugg]gWkYb`?`YhWk`i`d`ØVYf`X]Y`gdYn]Y`Y`
Zf]hYggUi`g`fY]bY`A`Umc`b`b`U]gY!`À`\\`b`]WkY`GUi`W`Ł`V]g`\\`]b`ni`
YI`ch]gWkYb`?`fYUh]c`b`Yb`"`\\`]Yf`Z]b`XYh`Y`XYf`gY]bY`@]YV`]b[`ggUi`W`"

+`"``@c`_`U`Y`A`Āf`_`hY`i`bX`:`Ygh]j`U`g`

I`a`]b`XYb`:`Ybi`gg`X]YgYf`_`Øgh]WkYb`GdY]gYb`ni`_`ca`a`Ybž`
Ya`dZ\\`Yb`g]Wk`X]Y`c`_`U`Yb`A`Āf`_`hY`i`bX`9ggYbgZYgh]j`U`gž`X]Y`
fY[`Y`a`Ā`»][`]b`b]YXYf`AbX]gWkYb`Gh`Ā`X`hYb`ghUhhZ]bXYb`"<`]Yf`g]bX`
Y]b][`Y`VY`]YVhY`A`Āf`_`hY`ž`X]Y`a`Ub`VYgi`WkYb`gc`hY`.

A`Uf`_`h`	C`fh`	K`c`WkYb`hU[`
5`VYfh`7i`md`A`Uf`_`h`	5a`ghYfXUa`	A`c`b`hU[`V]g`GUa`ghU[`
6`c`Ya`Yba`Uf`_`h`	5a`ghYfXUa`	HĀ[`]Wk`
F`c`hhYfXUa`A`Uf`_`h`U`	F`c`hhYfXUa`	HĀ[`]Wk`
?`ĀgYa`Uf`_`h`	5`_`a`UUF`	:`fY]hU[`

8]YgY`A`Āf`_`hY`g]bX`b]Wk`h`bi`f`Y]b`C`fh`XYg`_`i`]bUf]gWkYb`:`Ybi`ggYgž`
gcbXYfb`Ui`Wk`Y]b`9f`YVb]g`ZØf`X]Y`G]bbY`"<`]Yf`_`Ubb`a`Ub`c`_`U`Y`
DfcXi`_`hY`d`fcV]YfYbž`i`bX`c`Zh`[`]Vh`Yg`Ui`Wk`Gh`Ā`b`XY`a`]h`Zf]gWkYb`
6`i`a`Ybž`8Y`]U`hYggYb`i`bX`\\`UbX[`Ya`UWk`hYb`Gci`j`Yb]fg`"

,`"``8]Y`b]YXYf`AbX]gWkY`9gg`_`i`h`i`f`

8]Y`b]YXYf`AbX]gWkY`9gg`_`i`h`i`f]gh]j`c`b`:`Ya`Øh]Wk`_`Y]h[`YdfĀ[`hž`c`Zh`
]b`:`c`fa`j`c`b`[`YnY`][`\\`Y]X`"Y]b`6Y[f]ZZ`XYf`:`Ya`Øh]Wk`_`Y]h`i`bX`
;`YgY`][`_`Y]h`VYgWk`fY]Vh`8]Y`@Yi`hY`j`YfgUa`a`Y`b`g]Wk`VY]:`fYi`bXYb`
i`bX`:`Ua`]Yž`i`a`[`Ya`Y]bgUa`ni`YggYb`i`bX`X]Y`NY]h`ni`[`Yb]Y»Yb`"
<`Āi`Z][`Z]bXYb`a`Y`f[`Āb`][`Y`A`YbØg`ni`VYgcbXYfYb`5b`ĀggYb`
ghUhhž`VY]`XYbYb`fY[`]c`b`U`Y`Ni`hU`hYb`]a`A`]hY`d`i`b`_`h`ghY`\\`Yb`"

8]Y`_`i`]bUf]gWkY`J]Y`ZU`h`XYf`B]YXYf`UbXY`gd]Y[`Y`h`X]Y`:`YgWk]Wk`hY`
i`bX`?`i`h`i`f`XYg`@UbXYg`k`]XYf`i`bX`V]YhYh`F`Y]gYbXYb`i`bX`
9]b`\\`Y]a`]gWkYb`j`]Y`Y`A`Ø[`]Wk`_`Y]hYbž`bYi`Y`:`YgWk`a`ĀW_Yf`i`bX`
HfUX]h]c`b`Yb`ni`Y`b`h`XYW_Yb`"9[`U`ž`c`V`G]Y`]b`Y]bYa`c`_`U`Yb`

F YghUi fUbhYggYb`cXYf`Ui Z`Y]bYa` `YV\UZhYb`A Uf`hgWk`YbXYfbž
X]Y`[Ughfcbca`]gWkYb`9f`YVb]ggY`XYf`B]YXYf`UbXY`k YfXYb
g]WkYf`Wk`i bj Yf[Ygg`Wk`gY]b"

<]ghc f]gWk Y`GhÀhhYb`i bX`]\ fY` ; YgWk]Wk hYb

8]Y`B]YXYf`UbXY`g]bX`b]Wk`h`bi f`Z0f`]\ fY`a U`Yf]gWkYb` ; fUWk hYb
i bX`YVYbX][Y`?i`hi`f`VY`_Ubbhž`gcbXYfb`Ui Wk`Z0f`]\ fY
Y]bXfi W_gj`c`Yb`]\]ghc f]gWkYb`GhÀhhYbž`X]Y`h]YZ`]b`XYf` ; YgWk]Wk hY
XYg`@UbXYg`j Yfk`i fnY`h`g]bX`"J cb`a U`YghÀh]gWkYb`GWk`0ggYfb`V]g
\]b`ni`U`hYb`GhÀXhYb`V]YhYb`X]YgY`GhÀhhYb`ZUgn]b]YfYbXY`9]bV`]W_
]b`X]Y`J Yf[Ub[Yb`Y]h`i bX`YfnÀ`Yb` ; YgWk]Wk hYbž`X]Y`V]g`]bg
A]hhY`U`hYf`ni`f0W`fY]WkYb"

9]b`VY`]YVhYf`C fhž`i a`X]YgY`fY]WkY` ; YgWk]Wk hY`ni`Yf`_i bXYbž`]gh
X]Y`GhUXh`5a ghYfXUa`" <]Yf`[]VhYg`Y]bY`J]Y`nU\`]\]ghc f]gWkYf
 ; YVÀi XYž`XUfi bhYf`XUg`F]^_ga i gYi a ž`XUg`b]Wk`h`bi f`U`g`<Y]a Uh
Y]bYg`XYf`VYf0\`a hYghYb` ; Ya`À`XY`FYa`VfUbXhg`[]hž`gcbXYfb`Ui Wk
 ; YgWk]Wk hYb`0VYf`X]Y`9bhk`]W`_i b[`XYf`b]YXYf`ÀbX]gWkYb`?i bgh
i bX`?i`hi`f`YfnÀ`h`"6YgcbXYfg`VYa`Yf`_Ybgk`Yfh`]gh`X]Y
VYY]bXfi W`_YbXY`5fWk`]hY`_hi`f`XYg`A i gYi a`gž`X]Y`gY`Vgh`Y]bY`F Y]gY
k`Yfh`]gh"

9]b`k`Y]hYfYg`<][\`][\h`]gh`XYf`8 Ua`!D`Uhn`]a`<YfnYb`j`cb
5a ghYfXUa`" <]Yf`VYZ]bXYh`g]Wk`XYf`?0b][`]WkY`DU`Ughž`XYf
i fgdf0b[`]Wk`U`g`GhUXh`Ui`g`Z0f`XYb`60f[Yfa`Y]ghYf`j`cb
5a ghYfXUa`YfVUi`h`k`i`fXY`"9f`YVYb`G]Y`X]Y`DfUWk`h`XYf
 ; YgWk]Wk hYž`X]Y`j`cb`XYf`<YffgWk`UZh`XYf`C`fUb]Yb]!BUggUi`g`V]g`ni`f
a`cXYfbYb`A`cbUfWk`]Y`fY]Wk`h`"8]Y` ; YgWk]Wk hYb`XYf`j`YfgWk`]YXYbYb
A`cbUfWkYb`i`bX`XYf`GhUXh`gY`Vgh`g]bX`]b`XYb`K`ÀbXYb`X]YgYg
\]ghc f]gWkYb` ; YVÀi XYg`ZYgh[Y`U`hYb"

⊕`XYf`B`À`Y`j`cb`5a ghYfXUa` `]Y[h`X]Y`GhUXh`< UUf`Ya`ž`X]Y`Z0f`]\ fY
[i`h`Yf`U`hYbY`5`hghUXh`VY`_Ubbh`]gh`"8 Ug`HYm`Yfg`A i gYi a ž`XUg
À`hYghY`A i gYi a`XYf`B]YXYf`UbXYž`VY`YfVYf[h`Y]bY
VYY]bXfi W`_YbXY`GUa`a`i`b[`j`cb`?i bgh`i bX`K`]ggYbgWk`UZh`Ui`g
XYa`%,`"⊕\`f`i bXYfh`"J`cb`: cgg`]Yb`0VYf` ; Ya`À`XY`V]g`\]b`ni
k`]ggYbgWk`UZh`]WkYb`⊕ghfi`a`YbhYb`YfnÀ`h`XUg`A i gYi a`X]Y

; YgWk]Wk hY`XYf`k]ggYbgWk UZh`i]Wk Yb`9bhXYW_i b[Ybž`X]Y`X]Y`K`Y`h
 bUWk \U`h][`VYY]bZi`gghYb"

9]b`k`Y]hYfYf`[`YgWk]Wk hghf`ÅWk h][`Yf`C`fh`]gh`XUg`GWk`c`gg`XY`<`UUF`]b
 l`hfYWk h"8]YgYg`a`ÅfWk Yb`UZhY`GWk`c`gg`k`i`fXY`]a`%`" `ſ\`f\`i`bXYfh
 k]YXYfUi`Z[`YVUi`hi`bX`VY[`Y]ghYfh`a`]hgY]bYf`dfUWk hj`c`Yb
 5fWk]hY`_`hi`f`i`bX`k`i`bXYfgWk`ÒbYb` ;`ÅfhYb"6Ygi`Wk Yb`G]Y`X]Y
 a`i`gYU`Yb`F`Åi`a`Yž`X]Y`Y]b` ;`YZ0\`Z0f`XUg`@YVYb`XYf`5X`][`Yb`]a
 j`Yf[`Ub[`YbYb`ſ\`f\`i`bXYfh]`Yfa`]hY`bž`i`bX`UggYb`G]Y`g]Wk`j`cb
 XYb`fca`Ubh]gWk Yb` ;`YgWk]Wk hYb`XYf`GWk`c`ggZJa`]Y`j`YfnUi`VYfb"

<]ghc f]gWk Y`Gh`Å`hhY`	GhUbXc fh	6YgcbXYf\Y]hYb
F]^_ga`i`gYi`a`	5a`ghYfXUa`	?i`bgh`j`cb F`Ya`VfUbXhi`bX J`Yfa`YYf`
?`Òb][`]Wk Yf`DU`Ugh`	5a`ghYfXUa`	l`fgdf0b[`]Wk`Y]b GhUXh\Ui`g`
HYmYfg`A`i`gYi`a`	<`UUF`Ya`	Ÿ`hYghYg`A`i`gYi`a` XYf`B]YXYf`UbXY`
GWk`c`gg`XY`<`UUF`	l`hfYWk`h`	Df`ÅWk h][`Y` ;`ÅfhYb i`bX`5fWk]hY`_`hi`f`

B]Wk h`bi`f`Gh`Å`XhYž`gcbXYfb`Ui`Wk`nU\`fY]Wk Y`6i`f[`Ub`U[`Yb`i`bX`
 :`Yghi`b[`Yb`]b`XYb`B]YXYf`UbXYb`\UVYb`]\fY`Y][`YbYb
 ;`YgWk]Wk hYb`ni`Yfn`Å`\`Yb"8]Y`6i`f[`A`YXYa`V`]_ž`ni`a`6Y]gd]Y`ž
]gh`Y]bY`XYf`Å`hYghYb`6i`f[`Yb`XYg`@UbXYg"8]YgY`VYY]bXfi`W_YbXY
 :`Yghi`b[`]Ui`g`XYa`%`" `ſ\`f\`i`bXYfh`k`Uf`Y]b`k`]Wk h][`Yg
 ghfUhY[`]gWk Yg`9`Ya`Ybh`]a`A`]hY`U`hYf`i`bX`V]YhYh`\Yi`hY`Y]bYb
 ZYggY`bXYb`9]bV`]W_]b`X]Y`a`]h`Åf]gWk Y` ;`YgWk]Wk hY`XYf`F`Y[`]cb"

K`Yf`a`Y\`f`0VYf`X]Y` ;`YgWk]Wk hY`XYg`K`UggYfa`UbU[`Ya`Ybhg`]b`XYb
 B]YXYf`UbXYb`YfZU\`fYb`a`ÒWk hYž`gc`hY`XUg`K`UggYfa`i`gYi`a`]b
 XYf`GhUXh` ;`cf]b`Wk`Ya`VYgi`Wk Yb" <]Yf`k`]fX`X]Y`9bhk`]W_]i`b[`]j`cb
 8Y]Wk Ybž`GWk`Yi`gYb`i`bX`?`Ub`Å`Yb`Yf`_`Åfhž`X]Y`Z0f`XUg` ,`VYf`VYVb
 XYf`B]YXYf`ÅbXYf`_`Åa`dZhYb"8Ug`A`i`gYi`a`]gh`b]Wk h`bi`f`Y\`fY]Wk ž
 gcbXYfb`Ui`Wk`]bhYfU`_`hj`]`[`YghU`hYhž`k`Ug`Yg`ni`Y]bYa`]`fc»`Ufh][`Yb

C fh'ZØf': Ua]Yb 'a UWxh"

; YgWx]Wxhg`YV\UVYf`gc`hYb`Ui Wx`X]Y: Yghi b[`B UUfXYb
Yf_i bXYbž`X]Y`U`g`Y]bY`XYf`VYghYf\U`hYbYb': Yghi b[gUb`U[Yb`]b
9i fcdU`[]h"8Yf`GhYfbYbZØfa][Y`GhUXhd`Ub`i bX`X]Y
VYY]bXfi W_YbXYb`A Ui Yfb`YfnÅ`Yb`j cb`XYb`a`]hÅf]gWxYb
6Y`Ub[Yb`XYg`%+"`š\`f\`i bXYfhg`i bX`k UfYb`NYi [Yb`j]Y`Yf
k]Wxh][Yf`9fY][b]ggY`]b`XYf'; YgWx]WxhY`XYf`B]YXYf`UbXY"

8]Y`GdUn]Yf[Åb[Y`Xi fWx`X]YgY`]ghcf]gWxYb`GhÅhYb`V]YhYb`b]Wxh
bi f`ZUgn]b]YfYbXY'; YgWx]WxhYbž`gcbXYfb`Ui Wx`k i bXYfgWx`ÖbY
@UbXgWx`UZhYb`i bX`5fWx`hY`_hi fž`X]Y`Y]bZUWx`UhYa`VYfUi`VYbX`g]bX"
šXYg'; YVÅi XYž`YXY`6i f[`i bX`YXY`GhUXh`YfnÅ`h`j cb`XYf`?i`hi f
i bX`XYb`<YfUi`gZcfXYfi b[Ybž`X]Y`XUg`@UbX`]a`@Ui ZY`XYf
š\`f\`i bXYfhY`[YdfÅ[h`\UVYb"8]YgY`9f_i bXi b[Yb`Vf]b[Yb`X]Y
; YgWx]WxhY`XYf`B]YXYf`UbXY`Ui ZY]bY`K`Y]gY`ni a`@YVYbž`X]Y
gck c`\`Y`ffY]Wx`U`g`Ui Wx`i bhYf\U`hgUa`]gh"

H]ddg`ZØf`Y]bn][Ufh][Y`I`bhYf_ØbZhY`]b`XYb B]YXYf`UbXYb

8]Y`I`bhYf_i bZi'gd]Y`h`Y]bY`YbhgWxY]XYbXY`Fc`Y`]b`YXYf`FY]gYž
i bX`X]Y`B]YXYf`UbXY`\UVYb`]b`X]YgYf`<]bg]Wxhj`]Y`ni`V]YhYb"J`cb
WxUfa`UbhYb`6YX`/`6fYU`ZUghg`V]g`\]b`ni`gWx`]`YfbXYb
<Ui`gVcchYb` `Y]f`g]bX`Y]b][Y`H]ddgž`i`a`Y]bn][Ufh][Y
, VYfbUWxhi b[ga`Ö[`]Wx`_Y]hYb`ni`Yb`hXYW`_Ybž`X]Y`Yi`fY`FY]gY
i`bj`Yf[Ygg`]Wx`a`UWxYb"

%"`, VYfbUWxhi b[`Ui Z`Y]bYa` `<Ui`gVcch

<Ui`gVcchY`g]bX`]b`GhÅXhYb`k`]Y`5a`ghYfXUa`Y]bY`VY`]YVhY`5fh`ni
k`c`bYb"8]YgY`gWx`k`]a`a`YbXYb`6Y`U`gi`b[Yb`V]YhYb`b]Wxh`bi`f
Y]bYb`k`]f`_]Wx`Y]bn][Ufh][Yb`5i`ZYbh`U`hž`gcbXYfb`Ui`Wx`Y]bY
UhYa`VYfUi`VYbXY`5i`gg]Wx`h`Ui`Z`X]Y'; fUWxhYb"J`]Y`Y`<Ui`gVcchY
g]bX`a`]h`a`cXYfbYb`5bbY`a` `]Wx`_Y]hYb`Ui`g[YghUhhYhi`bX`V]YhYb
Y]b`[Ya`Øh]WxYg`5a`V]YbhY"

- ; fUWxhYbVcch"b`.6]YhYhY]bY`J]Y`nU`\`Ub`<Ui`gVcchYb

ni f'A jYhY'Ub"

- 5]fVbV.'9]bY'D`UhhZcfa ž'Ui ZXYf'j]Y`Y'df]j UHY
<Ui gVcchVYg]hYf']\fY'I bhYf_ØbZhY'UbV]YhYb"

&"' < ØhhYb']a 'B Uh]cbU`dUf_`8Y' < c [Y`J Y`i k Y

K Ybb']\f'X]Y`BUhi f`']YVhž'g]bX`X]Y' < ØhhYb']a 'B Uh]cbU`dUf_`8Y
< c [Y`J Y`i k Y`Y]bY`\Yfj cffU[YbXY`C dh]cb" 'I a [YVYb'j cb`Y]bYf
VYY]bXfi W_YbXYb`@UbXgWUZh'Ui g'K `À`XYfbž' < Y]XYZ`ÀWYb`i bX
GUbXj Yfk Y\i b [Yb`_Øbbh']\f`\]Yf'X]Y`Fi \Y`XYf`BUhi f` [Yb]Y» Yb"
8]Y' < ØhhYb'g]bX`cZh'Ui g [YghUhhY'h'a]h'? ØWYb`i bX
K c\`bVYfY]WYbž'gcXUgg']\f'Y]bYb`YbhgdUbbhYb`5i ZYbh\U`h
[Yb]Y» Yb`_Øbbh"

- DUf_`chY`8Y' < c [Y`J Y`i k Y. ' ðYU`ZØf'Y]bYb`5i ZYbh\U`h
a]h'U`X`Yb`5bbY\`a `]W_Y]hYb`Y]bYg' < chY`g"
- ; fcYdgUW`c`a`a`cXUh]Yg. ; fi ddYbi bhYf_ØbZhY`ZØf
[fØ» YfY : fYi bXYg!`cXYf' : Ua `]Yb fY]gYb"

' "'5`dU_U! , VYfbUW`hi b [Yb

≠`XYb`YhnhYb` ð\`fYb`\`Uh'g]W`Y]b` [Ubn`bYi Yf`HfYbX`Ybhk]W_Y`h
, VYfbUW`hi b [Yb`Ui Z5`dU_U! : Ufa Yb`"8]YgY`gØ» Yb`H]YfY`a UW`Yb
XYb`5i ZYbh\U`h`b]W`h`bi f`VYgcbXYfg`b]YX`]W`ž'gcbXYfb`]\f`_Øbbh
Ui W`Ub` [YZØ\fhYb`5`dU_U!K UbXYfi b [Yb`hY]`bY\`a Yb`"9]bY
k i bXYfVUfY`A Ø[`]W_Y]hž`X]Y`b]YXYf`ÀbX]gW`Y`@UbXgWUZh'Ui g
Y]bYf`UbXYfYb`DYfgdY`_h]j Y`ni`Yf`YVYb`°

("'K i bXYfj c`Y`K]bXa Ø\`Yb

9g []Vh`_Ui a `Y]b`VYggYfYg`Gma Vc`ZØf`X]Y`B]YXYf`UbXY`U`g`X]Y
K]bXa Ø\`Y" ≠`Y]b][Yb`F Y []cbYbž`k]Y`VY]?]bXYfX]`^`ž`_Øbbh']\f
gc [Uf`]b`Y]bYf`hfUX]h]cbY`fYghUi f]YfhYb`K]bXa Ø\`Y`ØVYfbUW`hYb"
GhY`h`Yi W`j cfž']\f`k UW`h'a cf [Ybg`Ui Zi bX`\Øfh`XUg`Y]gY
F Ui gW`Yb`XYg`K]bXYgž`k À\`fYbX`]\f`XYb`6`]W`_Ui Z`X]Y
i a `]Y [YbXYb` : Y`XYf`i bX`? Ub`À`Y` [Yb]Y» h"

- A c`Ybg`j Ub`?]bXYfX]`_`A Ø[`]W_Y]hž`]b`Y]bYf

K]bXa Ø\`Y`ni `ØVYfbUW`hYb"

- 5]fVbV. `Gi W`Y`bUW`A U`Yfb`i bX`K]bXa Ø\`Yb`Ui ZXYf D`UhhZcfa "

) ``6Ui Yfb\cZi f`Ui V

6Ui Yfb\ØZY`]b`XYb`B]YXYf`UbXYb`V]YhYb`Y]bY`Yf`YVb]gfY]W`Y
I bhYf`_i bZga Ø[`]W`_Y]hž`VY]`XYf`]\f`X]Y`c`U`Y`?i`hi`f`U`i`hbU`
Yf`YVYb`_Øbbh"J]Y`Y`6Ui Yfb\ØZY`Yf`Ui VYb`Yg`Yi W`ž`VY]`XYb
hÀ[`]W`Yb`5fVY]hYb`a]hni k]f`_Ybž`i bX`Y]b][Y`U`VYb`gc[Uf
h]YfZfYi bX`]W`Y`5_hj]]h`hYb`ZØf`X]Y` ; ÅghY"

- : Ufa 7Ua dg. `8]YgY`GY]hY`V]YhYh`Y]bY` , VYfg]W`h`ØVYf j]Y`Y`_]bXYfZfYi bX`]W`Y`6Ui Yfb\ØZY"
- 6cYfXYf]`VYXXYb. `9]bY`D`UhhZcfa ži a `j YfgW`]YXYbY 6Ui Yfb\cZØVYfbUW`hi b[Yb`ni `Z]bXYb"

* ``@i I i f]ØgY`6ci h]ei Y\chY`g

: Øf`FY]gYbXYž`X]Y`?ca Zcfhi bX`Gh]`VYj cfni [Ybž`[]Vh`Yg]b
Gh`XhYb`k]Y`5a ghYfXUa `i bX`I hfYW`h`nU`\fY]W`Y`6ci h]ei Y\chY`g"
8]YgY`<chY`g`V]YhYb`cZi]bX]j]Xi Y``[YghU`hYhY`N]a a Yf`a]h
Y]bn][Ufh][Yb`9]bf]W`hi b[Yb`i bX`\c\Ya `?ca Zcfh" <]Yf`]gh`Y]bY
_`Y]bY`5i gk U\`.

<chY`	GhUbXcfh	6YgcbXYf\Y]hYb
<chY`Di`]hnYf	5a ghYfXUa	<]ghcf]gW`Y ; fUW`hYb`\Ai gYfž gh]j c``Y`9]bf]W`hi b[
7UbU`<ci gY	5a ghYfXUa	9`Y[UbhY 8Y`cfUh]cbž`6`]W`_Ui Z X]Y` ; fUW`hYb
<chY`?UfY`J	I hfYW`h	æ ` \]ghcf]gW`Yb ; YV`Ai XYž k i bXYfgW`ØbYf ; UfhYb

9[U`ž`cV`]\f`X]Y`B`Uhi f`gi W`hž`Y]bY`gh`Xh]gW`Y`?i`hi`f`Yf`YVYb`cXYf

Y]bZUW`bi f`Yhk Ug`9]bn][Ufh][Yg`Ui gdfcV]YfYb`a ÖW`hYh` `X]Y
B]YXYf`UbXY`V]YhYb`Y]bY`J]Y`nU`j`cb`l bhYf_ØbZnYbž`X]Y`Yi fYa
5i ZYbh`U`h`Y]bY`VYgcbXYfY`B`chY`j`Yf`Y`\Yb``9g`c`b`h`g]W`ž`ja
J`cfUi`g`ni`Vi`W`Ybž`i`a`g]W`Yfni`ghY``Ybž`XUgg`]\`f`X]Y`VYghY
9fZU`fi`b[`a`UW`h`

8YhU]`g

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