

%"\$`gY`hgUa Y`i bX`k i bXYfVUfY GY\Ybgk ØfX][[_Y]hYb`]b`7cfbk U``

J cb`5fh\i f]Ub]gWXYb`@Y[YbXYb`V]g`\]b`ni`XfUa Uh]gWXYb
A ccf`UbXgW UZhYb`hY]`Yb`k]f`X]Y`VYghYb`
GY\Ybgk ØfX][[_Y]hYb`]b`7cfbk U``ZØf`Y]bY`hmd]gWXYb[`]gWXY
DUi gY``7cfbk U``]ghj]Y``Y]W h`b]W h`a]h`HUi WXYb`]b`8gW]Vi h]
cXYf`J i`_UbYb`]b`J Ubi Uhi`j Yf[`Y]W VUfž`UVYf`Yg`b]a a h`
Y]bYb`VYgcbXYfYb`D`Uhm`]b`a Y]bYa`<YfnYb`Y]b``≠`7cfbk U``
i bhYfbU\`a`]W`a Y]bY`YfghY`FY]gY`k Y[]j cb`a Y]bYb`9`hYfb
f]a`5`hYf`j cb`%"\$`>\fYb`]b`Y]bYa`GW`i`\Y]a`Ł`HUhgÅW`]W`
k Uf`XYf`6Ygi W`]b`7cfbk U``a Y]b`nk Y]hYf`i f`Ui V`ØVYf`U`i dh`
≠W`k Uf`bcW`b]Y[Yk UbXYfhž`k Uf`bcW`b]Y`W`a dYb`i bX
\UhhY`gY`hYb`Y]bYb`GhfUbX`[YgY\Ybž`U`gc`k Uf`7cfbk U``Y]b
UVgc`i hYg`Bcj i a ``9g`fY[bYhY`Yhk Ug`i bX`Y]b`dUUF
a UhgW][Y`/ Ua d^Y``d/

J cb`5fh\i f]Ub]gWXYb`@Y[YbXYb`V]g`\]b`ni`XfUa Uh]gWXYb
A ccf`UbXgW UZhYb`hY]`Yb`k]f`X]Y`VYghYb`GY\Ybgk ØfX][[_Y]hYb`]b
7cfbk U``ZØf`Y]bY`hmd]gWXYb[`]gWXY`DUi gY``

7cfbk U``]ghj]Y``Y]W h`b]W h`a]h`HUi WXYb`]b`8gW]Vi h]
cXYf`J i`_UbYb`]b`J Ubi Uhi`j Yf[`Y]W VUfž`UVYf`Yg`b]a a h`Y]bYb
VYgcbXYfYb`D`Uhm`]b`a Y]bYa`<YfnYb`Y]b``≠`7cfbk U``i bhYfbU\`a
]W`a Y]bY`YfghY`FY]gY`k Y[]j cb`a Y]bYb`9`hYfb`f]a`5`hYf`j cb`%"\$`
>\fYb`]b`Y]bYa`GW`i`\Y]a`Ł`

HUhgÅW`]W`k Uf`XYf`6Ygi W`]b`7cfbk U``a Y]b`nk Y]hYf`i f`Ui V`
ØVYf`U`i dh`≠W`k Uf`bcW`b]Y[Yk UbXYfhž`k Uf`bcW`b]Y`W`a dYb`
i bX`\UhhY`gY`hYb`Y]bYb`GhfUbX`[YgY\Ybž`U`gc`k Uf`7cfbk U``Y]b
UVgc`i hYg`Bcj i a ``

9g`fY[bYhY`Yhk Ug`i bX`Y]b`dUUF`a UhgW][Y`GUbXk]W`Ygž`UVYf`]a

; fc» Yb`i bX` ; Ubnyb`fØ\fhYb`X]Y`g_i ff]`Yb`GY\Ybgk ØfX][_Y]hYb
i bX`k Y]h`Ài Z[Yb`5i gg]W`hgdi b`_hY`Yhk Ug`]b`a]f``G]Y`nY][hYbž`XUgg
6fY]hY`i bX`GW`Öb\Y]h`fi bX`Y]b`V]ggW`Yb`6Ufa` \Yfn][_Y]h`ē\]Yf`ni
<Ui`gY`fY]W`j]W`j`cf\UbXYb`g]bX`"

CV`G]Y`g]W`ZØf`7Ua`d]b[ž; `Ua`d]b[`cXYf` : Yf]Yb`\Ài`gYf`]b
7cfbk`U``Yb`hgW`Y]XYbž`X]Y`gY`g`UhYa` VYfUi` VYbXY`GhØW`_Yb[`]gW`Yf
?ØghY`]gh`dYfZY`_h`ZØf`X]Y`BUhi`f``9b`hgW`Y]XYb`G]Y`g]W`ZØf`X]Y`gY
gY`hgUa`Yb`i bX`k`i bXYfVUfYb`GY\Ybgk ØfX][_Y]hYb`]b`7cfbk`U``ZØf`
Y]b`hmd]gW`_Yb[`]gW`Yg`9f`YVb]g`"

%`Gh`A]W`UY`g`6Yf[

I`bhYf`_i`bZh`A`UfUn]cb`7chhU[YgK`Y]hYfY`ϣZcfa`Uh]cbYb.
gha`]W`UY`ga`ci`bh`W`"i`_`

Gh`A`]W`UY`g`A`ci`bh`]gh`Y]bY`ZY`g][Y` ; YnY]hYb]bgY``]b`XYf`A`ci`bh`g
6Um]b`7cfbk`U``"8Yf`a`U`Yf]gW`Y`6Yf[`VY\YfVYf[h`Y]bY
a`]hY`U`hYf`]W`Y`?]fW`Y`i`bX`Y]b`GW`cgg`gck`]Y`Y]bY`_Y]bY
; Ya`Y]bXY`a`]h`)`9]bk`c`bYfb``9g]gh`Xi`fW`_Y]bYb`[YdZUghYfhYb
8Ua`a`a`]h`XYf`GhUXh`A`UfUn]cb`j`YfVi`bXYbž`XYf`VY]`9VVY`i`bX` :`i`h
ØVYfei`Yfhk`YfXYb`_Ubb`"

`U`h1` Gh`A`]W`UY`g`A`ci`bh`]gh`Y]bY`XYf`VYfØ`a`hYghYb
GY\Ybgk ØfX][_Y]hYb`]b`7cfbk`U`` 2`J`U`Yfm`9[cfcj`#G`i`hhYfghc`W`
Gh`A`]W`UY`g`A`ci`bh`]gh`Y]bY`XYf`VYfØ`a`hYghYb
GY\Ybgk ØfX][_Y]hYb`]b`7cfbk`U``

Gh`A`]W`UY`g`A`ci`bh`k`Uf`\]ghcf]gW`_a`]h`XYa`_A`cbh`GU]bh`A`]W`Y``]b
XYf`B`cfa`UbX]Yž` : fUb`_fY]W`ž`j`YfVi`bXYbž`U`g`Yf`]a` `%"` :`U`f`i`bXYfh
j`cb`9Xi`UfX`XYa`_6Y`_YbbYf`XYa`_VYbYX]_h]b]gW`Yb`CfXYb`XYg
A`cbh`GU]bh`A`]W`Y``ØVYf[YVYb`k`i`fXY``6Y]XY`ϣgY`b`\UVYb`X]Y
[`Y]W`Yb`9][YbgW`UZhYbž`cV`k`c`\`X]Y`_cfb]gW`Y`GY]hY`j`]Y``_Y]bYf
]gh`)`+`A`cf[Yb]j`Yf[`]W`Yb`a`]h`&(`+`A`cf[Yb`"

Gh`A`]W`UY`g`A`ci`bh`]gh`Y]bY`j`cb`(` `b]W`h`ØVYfVfØW`_hYb
; YnY]hYb]bgY`bž`X]Y`G]Y`j`ca`_Vf]h]gW`Yb` : Ygh`UbX`Ui`g`ni` :`i` »
YffY]W`Yb`_ÖbbYb`"I`bbØh][`ni`gU[Ybž`XUgg`Y`g`Y]bY`XYf`

VY_UbbhYghYb`GY\Ybgk ØfX][_Y]hYb`]b`7cfbk U``]gh"

&"`A]bUW_!H\YUhfYf

I bhYf_i bZh`Dcfh\W fbc`7chhU[YgK Y]hYfY`≠Zcfa Uh]cbYb.
a]bUW_"Wca

8 Ug`A]bUW_`H\YUhfY`k i fXY`ni`Y]bYa`XYf`gdY_hU_i`ÅfghYb
H\YUhfY`XYf`K Y`h[Y_Øfh`8]YgYf`XfUa Uh]gWY`Cfhž`XYf`]b`X]Y
?`]ddYb`a]h`6`]W_`Ui Z`XYb`5h`Ubh]_`[Y\Ui Yb`]ghž`Y]»h`YXYg`↵\f
%%\$"\$\$\$`A YbgWYb`ni`gY]bYb`G\ck`g`k]`_ca`a Yb`"K Y]hYfY
%+\$"\$\$\$`6Ygi WYf`_ca`a Yb`bi`fž`i`a`g]WY`i`a`ni`gY\Yb`i`bX`X]Y
Ui »Yf[Yk`Ø\b`]WY`5i`gg]WY`h`ni`[Yb]Y»Yb"

`U`h1` 8 Ug`A]bUW_`H\YUhfY`]gh`Y]bY`XYf`VYghYb
GY\Ybgk ØfX][_Y]hYb`]b`7cfbk U`` 2 Hca`Ugn`K`cnb]U_#G\i`hhYfgbc`W_
8 Ug`XfUa Uh]gWY`A]bUW_`H\YUhfYf

H\Y`A]bUW_`k i fXY`%-`'`%!'`&[Y[fØbXYhž`U`g`F`ck`YbU`7`UXYž`Y]bY
6Yk`c\bYf]bž`X]Y`]a`A]bUW_`<`ci`gY`Ui`Z`XYf`?`]ddY`YVhYž
VYgWY`cggž`Y]bYb`C`fh`ZØf`c`_U`Y`H\YUhfYf`bh\i`g]UghYb`ni`gWY`UZZYbž
i`a`H\Y`HYa`dYgh`Ui`Zni`ZØ\`fYb`"G]Y`i`bX`]f`;`Åf`hbYf`6]`m`F`Uk``]b[`g
gWY`i`Zy`b`X]Y`6Ø\bY`i`bX`X]Y`i`bhYfYb`HYffUggYb`XYg`H\YUhfYf`g`i`bX
X]Y`i`fUi`ZZØ\`fi`b[`ZUbX`]a`5i`[`i`gh`%-`'`&`ghUhh"

8 Ug`H\YUhfYf`Yb`hk`]W_Y`hY`g]WY`]b`XYb`Zc`[YbXYb`↵\fnY\bhYb`i`bX
]gh`Y`i`hY`Y]b`d`fc`ZY`gg]cbY``Ui`g[YghUhfYf`J`YfUbg`hU`hi`b[`gc`fhž`XYf
gck`c`\`5a`UhY`i`f!`U`g`Ui`WY`d`fc`ZY`gg]cbY`Y`g`H\YUhfYf`Ui`ZZØ\`fh"

'`"6cXa]b`A`ccf

I bhYf_i bZh`6cXa]b`A`ccf`7chhU[YgK Y]hYfY`≠Zcfa Uh]cbYb.
j]g]hWc`fbk U``Wca

6cXa]b`A`ccf`\Uh`i`bn`Å\`][Y`5bgdfØWY`Ui`Z`F`i`\`a`"9g`Y[`h`i]b
Y]bYa`I`B`9G7C`!K`Y`h_i`hi`fYfVYž`]gh`Y]b`;`YV]Y`h`j`cb
Ui »Yf[Yk`Ø\b`]WYf`b`UhØf`]WYf`G`WY`Øb\Y]hž`Y]b`C`fh`j`cb
VYgcbXYfYf`k`]ggYbgWY`UZh`]WYf`6YXY`i`hi`b[`i`bX`Y]b

]bhYfbUH]cbU`Yf`8Uf_`G_m`DUf_`"8UfØVYf`\]bUi`g`k`i`fXY`Yg`]b`XYf`
9fZc`[`ggYf]Y`Dc`XUf_`ZØf`GnYbYb`j`cb`F`cgg`Dc`XUf_g`7chhU[`Y`
BUa`dUfU`ni`gUa`a`Yb`a`]h`:]`[`i`fYb`ni`DZYfX`j`Yfk`YbXYh`

- `U`h1` `6cXa`]b`A`ccf`]gh`Y]bY`XYf`VYghYb`
GY\Yb`gk`ØfX][`_Y]hYb`]b`7cfbk`U```2`
- `U`h1` `8Yf`7\YYgk`f]b[`cb`6cXa`]b`A`ccf`]gh`Y]bY`
]bhYfYggUbhY`GY\Yb`gk`ØfX][`_Y]h`]b`7cfbk`U```2`
- `U`h1` `8]Y`<`i`f`Yfg`]b`7cfbk`U```2`
- `U`h1` `8Ug`6cXa`]b!;`YZÅb[`b]g`]gh`Y]b`Y]bXfi`W_gj`c``Yf`
5bV`]W_]b`7cfbk`U```2`

G\i`hhYfghcW_

8cna`Ufm`Dcc`ž`7\YYgYk`f]b[`ž`<`i`f`Yfgž`6cXa`]b`!J`

6cXa`]b`A`ccf`V]YhYh`Y]bY`J`]Y`nU\``]bhYfYggUbhYf`
GY\Yb`gk`ØfX][`_Y]hYbž`XUfi`bhYf`XYb`8cna`Ufm`Dcc`ž`XYf`Ub[`YV`]W`
X]Y`<`Y]a`Uh`XYf`@UXmic`Z`h`Y`@U`_`Y`]gh`8Yf`@Y[`YbXY`bUW`fi`XYfhY`
?Øb][`5fhi`g`\]Yf`ni`f`<`Yff]b`XYg`GYg`i`bX`Yf\]Y`h`XUg`GW`k`Yfh`
9i`WU`]Vi`f`

K`Y]hYfY`A`Yf_a`U`Y`g]bX`X]Y`a`Yf_k`ØfX][`Y`[`Yc`c[`]gW`Y`:`cfa`Uh]cb`
XYg`7\YYgYk`f]b[`ž`X]Y`ghY\YbXYb`GhY]b_fY]gY`XYf`<`i`f`Yfg`i`bX`
XUg`i`b\Y]a`_]W`Y`Y\Ya`U][`Y`:`YZÅb[`b]g`j`cb`6cXa`]b`!J`]"`

(`" `A`Yf`]bg`<`Ø\`Y`VY`]H]bhU[`Y`

I`bhYf_i`bZh`H]bhU[`Y`7chhU[`YgK`Y]hYfY`⊖Zcfa`Uh]cbYb`
j`]g]hWc`fbk`U``Wc`a`

5b[`YV`]W`XYf`;`YVi`fhgc`fhj`cb`?Øb][`5fhi`gž`]gh`H]bhU[`Y`g`Yd]gW`Y`
6i`f[`Ui`Z`XYb`?]`ddYb`gY]h`XYf`F`Øa`YfnY]h`VYgY`mh`⊖`XYb`
?ØghYb_]`ddYb`i`bhYf\U`V`XYg`GW`c`ggYg`Y[`h`Y]bY`gW`a`Yfn\UZh`
Uha`cgd`Åf]gW`Y`A`YYfYg\Ø\`Yž`X]Y`XYf`,`VYf`]YZfi`b[`bUW`Y]bgh`
A`Yf`]bž`XYb`NUi`VYfYf`XYf`5fh`i`f]Ub]gW`Yb`@Y[`YbXYž`VY\YfVYf[`hY`

`U`h1` `A`Yf`]bg`<`Ø\`Y`]gh`XYf`Ghc`ZZ`ZØf`@Y[`YbXYb`]b`7cfbk`U```2`J`j`j`]
Ga`U`#G\i`hhYfghcW_`A`Yf`]b`g`7Uj`Y``Y[`hi`bhYf`XYb`?]`ddYb`j`cb`

H]bhU[Y`7UghY

8]Y`<Ø\`Y`]gh%\$\$`a`Ub[`i bX`YfghfYW_h`g]W\`V]g`i bhYf`X]Y
@UbXni b[Yž`Ui Z`XYf`H]bhU[Y`7UghY`ghY\`h" C V`G]Y`XYf`@Y[YbXY
j cb`A Yf`b[`Ui VYb`cXYf`b]W\hž`gY]bY`<Ø\`Y`]gh`Y]bY`gY\`Ybgk YfhY
GY\`Ybgk ØfX][_Y]h"

) ``GW\`cgg`F Yghcfa Y`

I bhYf_i bZh`6cXa]b`A ccf`7chhU[YgK Y]hYfY`ϕZcfa Uh]cbYb.
Yb[`]g\!\`Yf]hU[Y"cf["i _

F Yghcfa Y`7UghY`h\fcbh`Ui Z`Y]bYa`<Ø[Y`a`]h`6`]W_`Ui Z`XYb`:`i gg
: ck Ymi bX`]ghY]b`i b[Yk Ø\`b`]W\`[i hYf\`U`hYbYg`6Y]gd]Y`ZØf
Y]bYb`_fY]gZØfa] [Yb`6Yf[Zf]YXž`Y]bY`gY`hYbY`5fhj cb`:`Yghi b[ž`X]Y
]a`%&"`i bX`ZfØ\`Yb`%` " `ϕ\`f\`i bXYfh`YfVUi h`k`i fXY" `ϕ`9b[`UbX`i bX
K U`Yg`g]bX`bi f`+%`9I Ya`d`UfY`VY`_Ubbhž`j cb`XYbYb`F Yghcfa Y`
7UghY`XUg`]bhU`hYghY`]gh"

`U`h1` 9]bY`XYf`VYY]bXfi W_`YbXghYb`GY\`Ybgk ØfX][_Y]hYb`]b
7cfbk U`` 2 : U]fY`Bi hni b[`F Yghcfa Y`7UghY`]gh`Y]bY`XYf
XfUa Uh]gW\ghYb`GY\`Ybgk ØfX][_Y]hYb`]b`7cfbk U``

F Yghcfa Y`k`i fXY`j cb`9Xk UfX`h\Y`6`UW_`Df]bW\ž`XYa`YfghYb
<Yfnc[`j cb`7cfbk U``ž`YfVUi hž`cVkc\`Yf`bi f`nk Y]a U`Xcfh`V`]YV"
<Yi hY`k`]fX`Yg`j cb`9b[`]g\`<Yf]hU[Y[YdZY[h`i bX`V]YhY`h`a`]h
Y]bYa` " * \$!; fUX!6`]W_`Ui ZX]Y`i a`]Y[YbXY`@UbXgW\UZh`Y]bYb`XYf
VYghYb`D]W_b]W_d`ÀhY`]b[`Ubn`7cfbk U``"

* ``8]Y`j Yf`cfYbYb`; ÀfhYb`j cb`<Y`][Ub

I bhYf_i bZh`A Yj U[]ggYmi`7chhU[YgK Y]hYfY`ϕZcfa Uh]cbYb.
\`Y`][Ub"Wċa

8]Y`@cgh; UfXYbg`cZ`<Y`][Ub`k`i fXYb`]cb`A]h[`]YXYfb`XYf`:`Ua`]]Y
HfYa UmbY`Ui g`7cfbk U``j cb`A]hY`XYg`%, " `ϕ\`f\`i bXYfhg`V]g
5bZUb[`XYg`&\$" `ϕ\`f\`i bXYfhg`Ub[Y`Y[h``8]Y`\`Yff`]W\Yb`; ÀfhYb
j YfZ]Y`b`bUW\`XYa`9fghYb`K Y`h_f]Y[ž`k`i fXYb`UVYf`j cb`Y]bYf

5fa YY'j cb'; ĀfhbYfb'i bX': fY]k]`][Yb'gcf[ZÀ'h][
k]YXYf\Yf[YghY`h"

'U`h1 <Y`][Ub']gh'Y]bY'XYf'i b[Yk Ò\`b`]W ghYb'GY\Ybgbk ØfX][_Y]hYb
]b'7cfbk U`` 2 (_W]dg#G\i hhYfgbcW_`9]b'i b[Yk Ò\`b`]WXYf'5bV`]W_`]b
H\Y`@cgh'; UfXYbg'cZ<Y`][Ub']b'7cfbk U``

›hnh'fYghUi f]Yfhž'g]bX'X]Y'; ĀfhYb'Y]b'[ĀfhbYf]gWYg'K i bXYf`UbX
Ui g'F UgYbZĀWYbž'GYbž'\cWdfcXi _hj] Yb'; Ya ØgY[ĀfhYbž
; Yk ĀWg\Āi gYfb'j c`Yf': fØW hY'i bX' H\Y'› b[`Y žY]bYa `k]XYb
; YV]Yh'j c`Yf'gi Vhfcd]gWYf'6Ui a ZUfbY"

<Y`][Ub'VY\YfVYf[h'nk Y]:][i fYb'Ui g': Y`gYb'i bX'DZUbnybž'X]Y'U`g
A i X'A U]X'i bX';]Ubhg<YUX'VY_Ubbhg]bX"5i »YfXYa `Uh'Yg
9i fcdUg`Y]bn][j YfV`]YVYbY'5bUbUg[fi VY' `Yfk Āfa h'Xi fW
j YffchYbXYb'A]gh`

+ "9XYb!Dfc ^Y_h

I bhYf_i bZh`Gh'5i ghY``6Um'7chhU[YgK Y]hYfY'`bZcfa Uh]cbYb.
YXYbdfc ^WWh`Wca

8]Y'f]Yg][Yb'6]ca Y'XYg'9XYb!Dfc ^Y_hg' `X]Y'[fÒ» hYb
; Yk ĀWg\Āi gYf'XYf'K Y'h' `k i fXYb']b'Y]bYa `?fUhYf'j cb'XYf
; fÒ» Y'j cb'` \$': i »VU`ZY'XYfb'Yff]W hYh'i bX'[Y'hYb'U'g'Y]bYg'XYf
a cXYfbYb'UfW]hY_hcb]gWYb'K i bXYf'; fc» Vf]hUbb]Ybg"

'U`h1 7cfbk U``\Uh'XUg' [fÒ» hY'; Yk ĀWg\Ui g'XYf'K Y'h 2 5bbU
›JghfnYVg_U#G\i hhYfgbcW_`8]Y'f]Yg][Yb'6]ca Y'XYg'9XYb'Dfc ^WWh

8]Y'A]b]Uhi f!² _cgmghYa Y']b'XYb'V`UgYbZÒfa][Yb'6]ca Yb
Yfa Ò[`]WYb'XYb'5bVUi `j YfgW]YXYbYf'DZUbnybž'j cb'F UZZYg]U!
6`i a Yb'i bX'6UbUbYbghUi XYb'ja `FY[Ybk U`X!6]ca `V]g`\]b'ni
N]hfcbybVĀi a Yb'i bX'C`j] Yb\U]bYb'ja `A]hY`a YYf!6]ca "

9XYb']gh'YXcW `a Y`f`U'g'bi f'Y]b'f]Yg][Yf'; UfhYb"9g'V]YhYh'Y]bYb
Y]bn][Ufh][Yb'9]bV`]W_`]b'X]Y'6Yn]Y\i b[`nk]gWYb'DZUbnyb'i bX
A YbgWYb'i bX'i bgYfY'5V\Āb[][_Y]h'j cb'XYf'B Uhi f"

, "A Yb!Ub!Hc`

I bhYf_i bZh`DYbnUbWw`7chhU[YgK Y]hYfY`#Zcfa Uh]cbYb.
j]g]hWcfbk U`"Wca

A Yb!Ub!Hc`z_cfb]gW`ZOf` GhY]b`XYg`@cWg ž]gh`b]W`h`XUg`6YghYž
k Ug`G]Y`]b`7cfbk U`gY\Yb`k YfXYbž`UVYf`Yg`]gh`Y]bYb`6Ygi W
k Yfhž`k Ybb`G]Y`]b`XYf`; Y[YbX`g]bX"8 Ug`Ubh]_Y`8Yb_a U`VYghY\h
Ui g`Y]bYa`_fY]gZOfa][Yb`nYbhfU`Yb`GhY]b`fWU"%a`cW`i bX`%ž(
: i » `VfY]hž`nk Y]ZUb_]YfYbXYb`GhY]bYb`i bX`Y]bYa`i a [YghØfnhYb
5i gfY]» Yf"A Yb!Ub!Hc`]gh` "\$\$\$`#Y\fy`U`h`i bX`Y]b`k Y]hYfYg
6Y]gd]Y`ZOf`7cfbk U`g`Ui » Yf[Yk`Ø\`b`]W`fY]W`Yg`9fVY"

`U`h1` B]Ya`UbX`_Ybbh`XYb`Nk`YW`_X]YgYf`Ghfi`_hi`f`]b
7cfbk U` 2`DUi`B`Ug`#G`i`hhYfghc`W`_8`Ug`a`mghYf]ØgY`A`Yb!Ub!Hc`]b
7cfbk U`

8Yf`Nk`YW`_j`cb`A`Yb!Ub!Hc`]gh`i`b`_Uf`"8]Y`J`c`fgW`_À[`Y`fY]W`Yb
j`cb`Ughf`cbca`]gW`Yb`5i`gf]W`hi`b[`Yb`V]g`\]b`ni`<Y]`ghY]bYb`"8Yf
nYbhfU`Y`GhY]b`gc`Y]b`k`]f_gUa`Yg`<Y]`a`]hhY`[`Y[`Yb`F`UW`]h]g`gY]b.
?]bXYf`a`ØggYb`XfY]a`U`Xi`fW`XUg`@cW`i`[`Y\Ybž`k`À\fybX
9fk`UW`gYbY`bYi`ba`U`[`Y[`Yb`X]Y`G`cb`bY`[`Y\Yb`a`ØggYbž`i`a`]`fY
GW`a`YfnYb`ni`]bXYfb`"BU`UžY]bYb`J`Yfgi`W`]gh`Yg`Ui`Z`YXYb`i`U`
k`Yfh

- "GW`_c`gg`7`Ufb`6`fYU

I bhYf_i bZh`Dc`fhfYUh\`7chhU[Yg`K`Y]hYfY`#Zcfa`Uh]cbYb.
k`_]dYX]U"cf[

7Ufb`6fYU`7UghY`k`i`fXY`%`+-`U`g`?`UdY`Y`YfVUi`hi`bX`]a``%`,`"
#Y\`f`i`bXYfh]j`cb`XYf`i`Ua`]Y`6UggYhi`a`ZUggYbX`U`g`#Y[`XgW`_c`gg
i`a`[`YVUi`h"

`U`h1` 9]b`a`ÀfW`Yb\`UZhYf`5bV`]W`_]b`7cfbk U` 2`F]W`UfX
;`f]ZZ]b`#G`i`hhYfghc`W`_9]b`A`ÀfW`Yb`gW`_c`gg]b`7cfbk U`

7Ufb`6fYU`k`i`fXY`Ui`Z`Y]bYa`i`Y`g]c`fgd`fi`b[`Ui`g`f]Yg][`Ybž

i bVY\Ui YbYb: Y`gVfcW_Yb`YfVUi hi bX`[]`h`U`g` : c``m !GWX`cggž`Y]b
; YVÀi XYž`XUg`\Ui dhgÀW`]W`ni f`8Y`cfUh]cb`Yff]W`hY`h`k` i fXYž
XYggYb`5i ggY\Yb`YXcW`Ui Z`Y]bYb`UbXYfYb`Nk YW`_\]bXYi hY`h`"

<Yi hY`k`]fX`7Ufb`6fYU`7Ugh`Y`df]j Uh`U`g`F`YghUi fUbh`[Ybi hnhž
_ca d`Yhh`a`]h`Y]bYa` `Y][YbYb`9]bhfU[`Ui Z`Hf]d5Xj`]gcF``B`UhØf`]W`
]gh`Yg`Y]bYf`XYf`Uha` cgd`\Àf]gW`ghYb`C`fhY`]b`7cfbk U``ni a` `9ggYb`"

%\$ "`9bX`UbX

I bhYf`_i bZh`Dcfh`W` fbc`7chhU[YgK` Y]hYfY` ðZcfa` Uh]cbYb.
j`]g]hW`cfbk U``W`a

K]f`_ÒbbhYb`i ba` Ò[`]W`gY`hgUa` Y`i bX`k` i bXYfj` c``Y
GY\Ybgk` ØfX][` _Y]hYb`]b`7cfbk U``j` cfgW`U[Ybž`c`bY`@UbXg`9bX
Y]bni VYn]Y\Yb`"

`U`h1` `9]b`ØV`]W`Yf`<`U`h]b`7cfbk U`` `2`A`B`G`h`i`X]c`#G`i`hhYfghc`W`_9]bY
XYf`VYfØ`a` hYghYb`GY\Ybgk` ØfX][` _Y]hYb`]b`7cfbk U``

5i Z`X]YgYf`nYf`_ØZhYhYb`@UbXni b[Y`_ca` a`h`7cfbk U``fi` bX
hUhgÀW`]W`X`Yf`F`Ygh;` fc»`Vf]hUbb]YbgŁ`ni` `Y]bYa` `k`Àggf][Yb`<`U`h`
;` fUb]hZ`gYb`hUi` W`Yb`]b`X`c`b`b`Y`f`b`X`Y`k` Y]»`Y` ;`]gW`h`Y]bž`k`À`f`Y`b`X
g]W`X`Y`f`k` Y]hY`6`]W`_Ui` Z`X`Y`b`@Yi` W`hhi` fa` `j` cb`@cb[` g`]dgž`X]Y`&,
A`Y]`Y`b`Y`b`h`Z`f`b`h`Y`b`G`W]`m!` ðgY`b`i` bX`X`U`f`Ø`V`Y`f`\]bUi` g`Ui` Z
B`c`f`X`Ua` Yf]_U`Y`f`gh`f`Y`W`_h`"

ð`XYf`i` ba`]hhY`V`U`f`Y`b`i` a` [` Y`Vi` b[` [`]Vh`Y`g`j`]Y`Y
H`ci` f]ghYb`U`hhf`U`_h]cbYbž`U`V`Y`f`X`Y`f`?`ØghYbk` Y[` `j` cb`@UbX` g`9bX
V`Y]Vh`gc`k`]`X`i` bX`UhYa` VYfUi` VYbX`k`]Y`Y`X`Y`f`Ub`X`Y`f`Y`]b`7cfbk U``"

GY`hgUa` Y`i` bX`k` i` bXYfVUfY

GY\Ybgk` ØfX][` _Y]hYb`]b`7cfbk U``. `?`Ufhy

Gi` W`Yb`G]Y`b`U`W` :` Yf]Yb`\Ài` gYfb`]b`7cfbk U``"

H]hY`V]`X. 'J U`Yfm'9[cfcj #G\i hhYfgheW_

.

8YhU]`g

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