

J c f g]W\ h'6 Y h f i [. ' F Y b h b Y f '] b ' K U b X `] h n C d Z Y f ` Y] b Y g ` H Y ` Y Z c b h f] W _ g

6 Y h f Ø [Y f ` h À i g W \ Y b ` F Y b h b Y f ` a] h Z U ` g W \ Y b ` ; Y g W \] W \ h Y b ` i b X
Y f V Y i h Y b ` g Y] b ` ; Y ` X " ` D c `] n Y] ` k U f b h j c f ` h Y ` Y Z c b] g W \ Y b
6 Y h f i [g a U g W \ Y b `] b ` 6 U f b] a "

Æ ` X Y b ` 6 U f b] a Y f ` G h À X h Y b ` K U b X `] h n ` i b X ` 9 V Y f g k U ` X Y ` k i f X Y b
_ Ø f n `] W \ ` a Y \ f Y f Y ` J c f Z À ` ` Y ` [Y a Y ` X Y h ž ` X] Y ` g c k c \ ` V Y h f Ø [Y f] g W \ Y
5 _ h]] h À h Y b ` U ` g ` U i W \ [Y k U ` h À h] [Y ` 5 i g Y] b U b X Y f g Y h n i b [Y b
i a Z U g g Y b " 8] Y ` D c `] n Y] `] g h i U ` U f a] Y f h i b X ` Y f a] h h Y ` h `] b ` V Y] X Y b ` : À ` ` Y b "

8] Y ` A U g W \ Y ` X Y f ` 6 Y h f Ø [Y f `] g h ` b] W \ h ` b Y i ž ` U V Y f ` k] f _ h] a a Y f ` k] Y X Y f
[f U i g U a ` Y Z Y _ h]] " ` 5 a ` & \$ " ` 5 i [i g h i & \$ & (` Y f \] Y ` h ` Y] b ` F Y b h b Y f ` Y] b Y b
5 b f i Z ž ` X Y f ` a] h Y] b Y f ` g W \ c W _] Y f Y b X Y b ` B U W \ f] W \ h ` V Y [U b b " ` 9] b Y ` : f U i
[U V ` j c f ž ` Y] b Y ` D c `] n] g h] b ` n i ` g Y] b ž i b X ` Y f n À \ ` h Y ` X Y a ` G Y b] c f ž ` X U g g
g Y] b Y ` 9 b _ Y] b ` V Y] ` Y] b Y a ` i b Z U ` ` j Y f k] W _ Y ` h ` k U f " ` 8 Y f ` 6 Y h f i [` b U \ a
g Y] b Y b ` @ U i Z ž ` U ` g ` X Y f ` F Y b h b Y f ` i b h Y f ` 8 f i W _ [Y g Y h n h ` k i f X Y ž ` Y] b Y
? U i h] c b ` n i ` n U \ ` Y b ž i a ` X] Y ` j Y f a Y] b h] W \ Y ` : Y g h b U \ a Y ` g Y] b Y f
9 b _ Y] b ` n i ` j Y f \] b X Y f b " ` Æ ` Y] b Y a ` j Y f h f U i Y b g j c ` ` Y b ` A c a Y b h
Ø V Y f [U V ` Y f ` X U f U i Z \] b ` g Y] b Y ` 9 f g d U f b] g g Y ` U b ` Y] b Y ` i b V Y _ U b b h Y
D Y f g c b ž ` c \ b Y ` n i ` U \ b Y b ž ` X U g g ` Y g ` g] W \ ` i a ` Y] b Y b ` 6 Y h f i [` \ U b X Y ` h Y "
9 g] g h ` V Y X f Ø W _ Y b X ` n i ` Y f Z U \ f Y b ž ` k] Y ` g W \ b Y ` ` A Y b g W \ Y b `] b ` g c ` W \ Y
: U ` ` Y b ` h U d d Y b ` _ Ø b b Y b "

6 Y h f i [` U a ` ` H Y ` Y Z c b . ` G c ` g W \ Ø h n Y b ` G] Y ` g] W \

I a ` g] W \ ` i b X ` U b X Y f Y ` j c f ` g c ` W \ Y b ` 6 Y h f i [g a U g W \ Y b ` n i ` g W \ Ø h n Y b ž
[] V h ` Y g ` _ U f Y ` < U b X ` i b [g Y a d Z Y \ ` i b [Y b " ` <] Y f ` g] b X ` Y] b] [Y ` H] d d g . `

- G Y] Y b ` G] Y ` V Y] ` 5 b f i Z Y b ` j c b ` U b [Y V `] W \ Y b ` 6 Y \ Ø f X Y b ` À i » Y f g h
g _ Y d h] g W \ "

- GdfYWXyb`G]Y`b]Ya U`g`ØVYf`≠fY`Z]bUbn]Y`Yb
5b[Y`Y[Yb\Y]hYb`Ua`HY`YZcb"
- 6YYbXYb`G]Y`XUg`; YgdfÅW`VY]`Z]bUbn]Y`Yb` : cfXYfi b[Yb
gcZcfh"
- N]Y\Yb`G]Y`ja`Nk Y]ZY`gZU``ja`a Yf`Y]bY`J YfhfUi YbgdYfgcb
\]bni "
- ≠Zcfa Yf`G]Y`i bj YfnØ[`]W`X]Y`Dc`nY]ž`gc`hY`Y]b`J YfXUW`h
Ui Z`6Yhfi [`VYghY\Yb"

8Yf`J cfZU``a`jh`XYa`FYbhbYf`nY][hž`k]Y`k]W`h][`Yg`]ghž`k UW`gUa
ni`gY]b" 8Ug`J YfhfUi Yb`XYf`CdZf`k]fX`cZhgmg]hYa`Uh]gW`
a]ggVfUi W`hž`k cXi fW`g]Y`]b`Y]bY`Ya`ch]cbU`Ui Z[Y`UXYbY
G]hi`Uh]cb`[YXfÅb[h`k YfXYb"≠`j]Y`Yb` : Å`Yb`k]fX`[YfUhYbž`VY]
Y]bYa`5bfi Z]cb`6Y\ØfXYb`bUW`hUhgÅW`]W`VYghY\YbXYb
BchZÅ`Yb`ni`ZfU[Yb" `C`Zi`]\`Zi`Ygž`g]W`Y]bZUW`Y]bY`NY]h`ni
bY\`a`Yb`i bX`bcW`Y]ba`U`a`]h`Ya`UbXYa`XUfØVYf`ni`gdYfYWX`Ybž
VYj`cf`a`Ub`\UbXY`h"

DUFU`Y`ni`XYb`6Yhfi [gZÅ`Yb`_Ua`Yg`Ua`gY`VYb`HU[`]b
9VYfgk U`XY`ni`[Yk U`hÅh][Yb`5i`gY]bUbXYfgYhni b[Yb" `9]b
&+!`Å\`f][Yf`[Yf]Yh`a`]h`gY]bYf` : fYi bX]b`]b`Y]bYb`GhfY]hž`XYf
ni bÅW`gh] YfVU`VY[Ubb`i bX`XUbb`[Yk U`hÅh[][Y`NØ[Y`UbbU\`a` "
BUW`Y]bYa`GW`i VgYfž`VY]`XYa`X]Y`↑ b[Y` : fUi`ni`6cXYb`Z]Y`ž`Zc[
]\fY`< UbXhUgW`Y`]b`X]Y`< ÅbXY`XYg`A`UbbYg" BUW`a`Y\`fYfYb
9g_U`Uh]cbYb`VYbXYhY`Y]b`DUggUbh`X]Y`5i`gY]bUbXYfgYhni b[ž
]bXYa`Yf`XYf` : fUi` \U`Zi`bX`X]Y`G]hi`Uh]cb`VYfi` \][hY" `8]Y`Dc`nY]
ghY`hY`XYb`HÅhYf`gdÅhYf`a`]h`Y]bYa`5hYa`U`_c`c`k`Yfh]`cb`%ž%
Dfca`j`Y"

8Ug`J Yf\U`hYb`XYg`A`UbbYg`]gh`VYXYb`_]W`. `8Yf` ; f]ZZ`ni`f` ; Yk U`h
i bX`XUg`F`Ui`Vj`Yf\U`hYb`k`YfZYb`b]W`h`bi`f`ghfUZfYW`h]W`Y` : fU[Yb
Ui`Z`gcbXYfb`nY][Yb`Ui`W`ž`XUgg`?`cbZ]_hY`]b
nk`]gW`Yba`YbgW`]W`Yb`6Yn]Y\`i b[Yb`c`ZhgW`bY``Ui`»`Yf`?`cb`hfc``Y
[YfUhYb`_ØbbYb" `<]Yf`g]bX`8YYg_U`Uh]cbghYW`b]_Yb`i bX`XUg
9]bVYn]Y\Yb`j`cb`5i`»`YbghY\YbXYb`YbhgW`Y]XYbXž`i`a`k`Y]hYfY
; Yk U`hYg_U`Uh]cbYb`ni`j`Yfa`Y]XYb"

6fUbX[YZU\`f`Xi`fW`i`bUW`hgUa`_Y]h

Ni`XYb`JcfZÄ`Yb`jcb`6Yhfi [`i bX` ; Yk U`h`_Ua` `Yg`ni XYa` `ni`nk Y] : Yi Yfk Y`f!9]bgÄhnyb`Ui Z[fi bX`a` i`ha U»`]WXYf`K c`b`i`b [gVfÄbXY]b`9VYfgk U`XY`i`bX`6YfbUi`VY]`6Yf`b`"6Y]XY`9]bgÄhny`Ua` `&%" 5i [i gh`&\$&(`k UfYb`[`ØW`_]WXYfk Y]gY`b]W`h`a`]h`DYfgcbYbgWÄXYb j YfVi`bXYb`" `b`VY]XYb` : Ä`Yb` \UhhY`Yg`Ub [YVfUbbhYg`9ggYb [Y [YVYb`" <]Yf`nY] [h`g]W`Y]ba U`a` Y`f`ž`k]Y`Y]W`h`i` bUW`hgUa` _Y]h ni` [YZÄ`f`]W`Yb`G]hi Uh]cbYb`ZØ`fYb`_Ubb"

`b`XYf`B`Ui`YbYf`GhfU»`Y`]b`9VYfgk U`XY`k`i`fXY` [Y [Yb`\$+.&) `i` \f`Y]b cZYbYg` : YbghYf`VYa` Yf`_hž`XUg`F`Ui`W`Y`b`h`]Y»`"9]b`6Yk`c`b`Yf` \UhhY j Yf [YggYbž`XUg`9ggYb`fYW`hnY]h] [`j`ca` `<`YfX`ni` `bY`a` Yb`"9]b Ä`b`_]W`XYf`J`cfZU`" [YgW`U`k`Yb] [`gdÄhYf`]b`XYf`6U`b`c`ZggfU»`Y`]b 6YfbUi`ž`k`c`X]Y` : Yi Yfk Y`f`YVYbZU`g`YfZc` [fY]W`Y]b [fY]ZYb _cbbhY`"9g` [UV`_Y]bY`J`Yf`YhhYb`cXYf`GUW`gW`ÄXYb`"8]YgY JcfZÄ`Y`Yf]bbYfb`XUfUbbž`XUgg`c`Zi`X]Y`U`h`Ä [`]W`Yb`8]b [Yž`k]Y`XUg ?cW`Ybž`b` [YZÄ`f`]W`Y`G]hi Uh]cbYb`i`a` gW`U` [Yb`_ÖbbYbž`k`Ybb a`Ub`b]W`h`Ui`Za`Yf`_gUa` `]gh"

K UW`gUa` `V`Y]VYb` `]gh`XUg`5`i`bX`C

8]Y`Ui`Z [YZØ`fhYb`J`cfZÄ`Y`j`YfXYi`h`]W`Yb`Y]bXf]b [`]W`ž`k]Y`k]W`h] [Yg`]ghž`]b`j`YfgW`]YXYbYb`@YVYbgVYfY]W`Yb`k`UW`gUa` `ni`gY]b`"8]Y 6Yhfi [ga`UgW`Yb`Ua` `HY`YZcb`bY`a`Yb`ni`ž`i`bX`Ui`W` nk]gW`Yba`YbgW`]W`Y`?cbZ]_hY`_ÖbbYb`gW`bY`"Ui`gUfhYb`"Ni`XYa` gc`hY`a`Ub`]a` `i`a` [Ub [`a`]h`U`h`Ä [`]W`Yb`HÄh] [_Y]hYbž`k]Y`XYa` ?cW`Ybž`b]Y`X]Y`5i`Za`Yf`_gUa`_Y]hj`Yf`]YfYb`"@Yhh]W`]gh`Yg` YbhgW`Y]XYbXž`X]Y`Y] [YbY`G]W`Yf`Y]h`i`bX`X]Y`G]W`Yf`Y]h`UbXYfYf` ghYhg`]a` `5i [Y`ni`VY`U`hYb`i`bX`]b`_f]h]gW`Yb`G]hi Uh]cbYb` VYgcbYb`ni` `UbXY`b"

<]bhYf [fi bX]bZcfa`Uh]cbYb`ni

6Yhfi [ga`UgW`Yb`

6Yhfi [ga`UgW`Ybž`X]Y`ØVYf`XUg`HY`YZcb`VYhf]YVYb`k`YfXYbž`g]bX`]b 8Yi`hgW`_UbX`gY]h`Ä`fYb`Y]b`k`UW`gYbXYg`DfcV`Ya` "GhÄXhY`i`bX ; Ya`Y]bXYb`gY`Yb`g]W`Y]bYf`UbghY] [YbXYb`NU`"j`cb` : Ä`Yb [Y [YbØVYfž`VY]`XYbYb`j`cf`U`Ya` `Ä`hYfY`A`YbgW`Yb`N]Y`gW`Y]VYb

j cb'gc`WXYb'6Yhfi [gj Yfgi WXYb'g]bX"8]Y HÅhYf'gYhnYb
ni bY\ a YbX'dgmWxc`c []gWXYb'8fi W_Y]bž'i a `]\fY`CdZYf'ni
a Ub]di `]YfYb'i bX`J YfhfUi Yb'ni `[Yk]bbYb"@Ui h'
6i bXYg_f]a]bU`Ua h'f6? 5Ł`UVYb`VYhfØ[Yf]gWXY`HY`YZcbUHY`]b
XYb`YhnhYb`đ\ fYb`ghUf`_ni [Ybca`a Ybž'k Ug'Ui Z'X]Y`j YfVYggYfhYb
?ca`a`i`b]_Uh]cbga]hY`i bX`Y]bY`k UWgYbXY`5bnU` `]`cb
6YhfØ[Yfb`ni fØW`ni ZØ\ fYb`]gh"

9]b`k Y]hYfYf`5gdY`hž`XYf'ni f`Ni bU\ a Y`gc`WXYf'6Yhfi [gZÅ`Y
VY]hfÅ[hž]gh`X]Y`5bcbma]hÅhž`X]Y`a`cXYfbY`HYWbc`c []Yb`V]YhYb"
8]Y`HÅhYf`_ØbbYb`]\fY`→XYbh]hÅh`Y]W`h`j`YfgW`Y]Yfbž'k Ug`XYb
CdZYfb`XUg`9f`_YbbYb`XYf'; YZU\ f`YfgW`k`Yfh"J]Y`Y`A`YbgWXYb'g]bX
ni XYa`bUW`k]Y`j`cf`i`bni`fY]WXYbX`ØVYf`X]Y`A`UgWXYb`XYf
6YhfØ[Yf`Ui`Z[Y`_`Åfhž'k`Ug`g]Y`j`Yf`Yh`]WXYf`a`UW`h"

; YgY`gW UZh`]WXY`5i`gk]f`_i`b [Yb`j`cb
6Yhfi [gXY`]_hYb

8]Y`5i`gk]f`_i`b [Yb`j`cb`6Yhfi [gXY`]_hYb`Ui`Z'X]Y'; YgY`gW UZh`g]bX
Yf\ YV`]W`"BYVYb`XYa`Z]bUbn]Y`Yb`J`Yf`i`gh`ZØf`X]Y`VYhfc`ZYbYb
DYfgcbYbž`XYf`c`Zh`YI]ghYbnVYXfc\YbX`gY]b`_Ubbž`Y]XYb`j]Y`Y
CdZYf`i`bhYf`Ya`ch]cbU`Yb`i`bX`dgmWxc`c []gWXYb`i`c`[Yb`"GW`Ua
i`bX`GW`i`X[YZØ\`Y`g]bX`\`Åi`Z[Y`F`YU`_h]cbYbž`X]Y`XUni`ZØ\ fYbž
XUgg`CdZYf`Ui`g`5b[gh]`cf`J`Yfi`fhY`i`b [`cXYf`Gh][a`Uh]g]Yfi`b [
b]W`h`ni`f`Dc`]nY`[Y\Yb`cXYf`<]`ZY`gi`WXYb"8]Yg`\]bXYfh`Y]bY
i`a`ZUggYbXY`5i`Z`_`Åfi`b [`XYf`²`ZYbh`]W`_Y]h`ØVYf`VYghY\YbXY
6Yhfi [ga`UgWXYb"

5i » YfXYa` \UVYb`X]YgY`J`cf`ZÅ`Y`Y]bYb`bY[Uh]j`Yb`9]bZi`gg`Ui`Z`XUg
U`[Ya`Y]bY`G]WXYf\Y]hg[YZØ\` `]b`XYf'; Ya`Y]bgW`UZh`"A`YbgWXYb
bY][Yb`XUni`ž`a`]gghfUi]gWXYf'ni`k`YfXYb`i`bX`]\fY`gc`n]U`Yb
→hYfU`_h]cbYb`ni`fYXi`n]YfYbž'k`Ybb`g]Y`g]W`i`b`]\fYf`G]WXYf\Y]h
VYXfc\h`ZØ\`Yb"8]Yg`_Ubb`ni`Y]bYa`F`ØW`[Ub[`XYg`J`YfhfUi`Ybg`]b
X]Y'; YgY`gW UZh`]a`5`[Ya`Y]bYb`ZØ\ fYbž`XU`_f]a`]bY`Y
<UbX`i`b [Yb`k]Y`X]YgY`Y]b'; YZØ\`XYf`i`bg]WXYf\Y]h`Y`fj`cffi`ZYb"

GhUh]gh]_Yb`ni`f`?`f]a]bU`]hÅh`]a`6YfY]W`

6Yhfi [

9]bY`U_hi Y`Y`GhUh]gh]_Yf\YVi b[`XYg`6i bXYg_f]a]bU`Ua hg
f6? 5Ł`nY][hž`XUgg`X]Y`5bnU\`XYf`6Yhfi [gZÄ`Y`]b`8Yi hgW\`UbX
UbghY][h`a` `đ\`f`&\$&&k i fXYb`ØVYf`%\$\$"\$\$\$': Ä`Y`j`cb`6Yhfi [
[Ya Y`XYhž`k Ug`Y]bYb`5bgh]Y[`j`cb`ØVYf`%\$ı` `]a` `JYf[`Y]W\`ni`a
J`cf`U\`f`XUfghY`h`6YgcbXYfg`VYhfc`ZYbYb` ; fi`ddYb`g]bX`GYb]cfYb
i`bX`A`YbgW\Yb`a`]h[`Yf]b[`YfYf`6]`Xi`b[`ž`X]Y`c`Zh`k`Yb][`Yf`j`YfhfUi`h
a`]h`a`cXYfbYb`HYW\bc`c[`]Yb`i`bX`XYb`j`YfVi`bXYbYb`F]g]_Yb`g]bX`

I`a`X]Y`[`YgY`gW`UZh]W\Yb`i`bX`dgmW\c`c[`]gW\Yb`5i`gk`]f`_i`b[`Yb
VYggYf`ni` `j`YfghY\Ybž`Ya`dZ]Y\`h`Yg`g]W\ž`Ui`W\`Ghi`X]Yb`ØVYf`X]Y
@Ub[`nY]hZc`[`Yb`j`cb`6Yhfi [`Ui`Z`C`dZYf`ni` `_cbgi` `h]YfYb`"8Ug`N]Y`
gc`W\Yf`Ghi`X]Yb`]gh`Ygž`5i`Z`Äfi`b[`g_Ua`dU[`bYb`YZZY`_h]j`Yf`ni
[`YghU`hYb`i`bX`Yb`hgd`fYW\YbXY`DfÄj`Yb]h]cbga`U»`bU\`a`Yb`ni
Yb`hk`]W`_Y`b`"

8YhU]`g

6Ygi W\Yb`G]Y`i`bg`Ui`Z`b!U["XY