J Yf_Y\fg_cbhfc`Y`]b`6]b[ Yb. `Nk Y]`9!
GWčchYf!: U\fyf`c\bY`J Yfg]WXYfi b[`i bX
i bhYf`8fc[Yb

Nk Y]: U\fyf`k i fXYb`]b`6]b[ Yb`a]h`9!GWčchYfb`c\bY
J Yfg]WXYfi b[`i bX`i bhYf`8fc[ YbY]bZi gg`[Yghcddh`GhfUZYb
Xfc\Yb"

6]b[Yb` `5b`Y]bYa `[Yk Ò\b`]WXYb`A]hU[bUW`a ]hU[ `]b`6]b[Ybž
[YbUi Yf`[ YgU[ h`Ua `&' ""5i [ i gh&\$&( žgh]Y» Yb`6YUa hY`XYf
Dc`nY]]bgdY\_h]cb`6]b[Yb`[ `Y]W`nk Y]`A U`Ui Zi b`]YVgUa Y
, VYffUgW`i b[ Ybž`k À\fybX`g]Y`J Yf_Y\fg_cbhfc`Yb`Xi fW`ZØ\fhYb"
8UVY]`UhhYb`[`Y]W`nk Y]`9!GWčchYf!: U\fyf`_Y]bY`[ Ø`h][Y
J Yfg]WXYfi b[ž`i bX`VY]XY`k UfYb`i bhYf`XYa `9]bZi gg`j cb`8fc[Yb
i bhYfk Y[g"

8]Y`YfghY`?cbhfc`Y`ZUbX`i a`%+.` &`I` \f`]b`XYf`A U]bnYf`GhfU» Y
ghUhhž`k c`Y]b`&`*!`À\f][ Yf`A Ubb`a ]h`gY]bYa `9!GWčchYf`Ub[Y\U`hYb
k i fXY`"6Y]`XYf`, VYfd`fØZi b[`ghY`h`Y`g]W`X`YfUi gž`XUgg`XYf`9!
GWčchYf`b]W`h`j Yfg]WXYfh`k Uf` `Y]b`gW`k Yfk]Y[YbXYf`J Yfghc» ž`XYf
X]Y`G]WXYf\Y]h`]a `GhfU» Ybj Yf\_Y\f`[YZÀ\fXYh`8cW`XUg`k Uf`b]W`h
U`Yg.`9]b`8fc[ YbhYgh`bUW`X`Yf`?cbhfc`Y`Yf[ UVž`XUgg`XYf`: U\fyf
i bhYf`XYa `9]bZi gg`j cb`7UbbUV]g`ghUbX`"8]Yg`ZØ\fhY`ni f
9bhbU`a Y`Y]bYf`6`i h`dfcVYž`i a`X]Y`[YbUi Y`8fc[ Yba Yb[ Y`]a
6`i h`ni `VYgh]a a Yb"

K]YXYf\c`hY`J YfghÒ» Y`i bhYf`XYa `9]bZi gg
j cb`8fc[Yb

Bi f`\_bUddY`UbXYfh\U`V`Ghi bXYb`gd`hYfž`i a`%+.` ) \$`I` \fž`k i fXY
Y]b`k Y]hYfYf`9!GWčchYf!: U\fyfž`&( `X\fy`U`hž`YVYbZU`g]b`XYf
A U]bnYf`GhfU» Y`Ub[Y\U`hYb`"GY]b`: U\fnYi [ `k]Yg`Y]b

UV[Y`Ui ZYbYg`J Yfg]WXYfi b[g_Yb`bnY]WXYb`Ui Z` `Ui W` `]Yf`Y]b
[Ubn`\_`UfYf`J Yfghc» `[Y[Yb`X]Y`J cfgW`f]ZhYb`"8 UfØVYf`\\bUi g
VYgh`h][ hY`Y]b`J cfhYgh`j cf`C fhž`XUgg`Ui W` `X]YgYf` : U`fYf`i bhYf`
XYa`9]bZi gg`j cb`7UbbUV]g`ghUbX`"8 UfUi Z`]b`k i fXY`Ui W` `]a
Y]bY`6`i hdfcVY`Yb`h`b`c`a`a`Yb`"

6Y]XY` : U`fYf`\\UVYb`bi b`Yf`\\YV`]WXY`fYW`h`]WXY`DfcV`Ya`Y`ni
Yfk UfhYb`"G]Y`a` ØggYb`g]W`b`]W`h`bi f`k Y[ Yb`XYg` : U`fYbg`c`\\bY
J Yfg]WXYfi b[ggW`i h`n`j YfUb`hk cfhYb`ž`gcbXYfb`Ui W` `Ui Z` fi bX`XYg`
 : U`fYbg`i bhYf`XYa`9]bZi gg`j cb`6Yh`i Vi b[ ga`]hY`b`"8]Yg`g]bX
J Yfgh`Ø`Yž`X]Y`g`W`k Yfk]Y[YbXY`?cbgYei YbnYb`bUW`g]W`n`]Y`Yb
_ØbbYb`ž`XUfi bhYf`\\c`\\Y` ; Y`XghfUZYb`i bX`a` Ø[ `]WXYfk Y]gY
 : U`fj YfVchY`"

F Y`Yj Ubn`XYf`? cbhfc`Y`

8]Y`Dc`nY]]bgdY`\_h]cb`6]b[Yb`nY][ h`a` ]h`X]YgYb`?cbhfc`Y`b`ž`k]Y
k]W`h][ `X]Y`9]b`\\U`hi b[ `XYf`J Yf`_Y`f`g`fY[ Y`b`]gh`9!GW`c`hYf`Yf`Z`fYi Yb
g]W` `]b`XYb`Y`h`hYb` `\\U`fYb`k UW`gYbXYf`6Y`]YV`h`Y]h`U`g
i a`k Y`h`Z`fYi bX`]WXYg` : cfhVYk Y[i b[ga` ]hY`ž`U`Y`fX]b[ g`]gh`X]Y
J YfUb`hk cfhi b[ `XYf` : U`fYf`b]W`h`ni`i`bhYfgW`h`nYb`"
J Yfg]WXYfi b[Yb`i bX`Y]b`b`ØW`hYfbYf`Ni ghUbX`g]bX`[fi bX`Y[YbXY
J cfUi ggYhni b[Yb`ZØf`X]Y`g]WXYfY`Bi hni b[`gc`WXYf` : U`fnYi [Y`"

8]YgY`J cfZ`A`Y`VY`Yi W`hYb`ni XYa`Y]b[fØ`YfYg`DfcV`Ya`ž`XUg`]b
j]Y`Yb`Gh`X`hYb`ni`VYcVUW`hYb`]gh`8]Y`Ni bU`a`Y`j`cb
J Yf`\_Y`f`ghY`]bY`\\a`Yfb`ž`X]Y`VYhfi b`_Yb`cXYf`i bhYf`8fc[YbY]bZi gg
ZU`fYb`"9!GW`c`hYf`Y][ bYb`g]W`b`]W`h`bi f`ZØf`nØ[][Y` : U`fhYb`Xi fW`
X]Y`GhUX`hž`g]Y`VYb`Øh][ Yb`Ui W` `Y]bYb`j YfUb`hk cfhi b[gj`c`Y`b
I a` [ Ub[ "8]Y`fY[Y`a` Å`][ Yb`?cbhfc`Y`b`Xi fW` `X]Y`Dc`nY]]g]bX`Y]b
GW`f]h`b`X]Y`f]W`h][ Y`F]W`h`i b[ž`i`a` `X]Y`G]WXYf`Y]h`Ui ZX`Yb
GhfU`Yb`ni`Yf`\\Ø`Yb`"

8]Y` : c`[Yb`ZØf`X]Y` : U`fYf`

8]Y`fYW`h`]WXYb`GW`f]hY`ž`X]Y`[Y[Yb`X]Y`VY]XYb`↑ b[ Yb`A`ÅbbYf
Y]b[Y`Y]hY`h`k YfXYb`ž`k YfXYb`Yfbgh`UZhY`5i gk]f`\_i b[ Yb`Ui Z`]f`
J Yf`\\U`hYb`]a` `GhfU`Ybj Yf`\_Y`f`\\UVYb`a` ØggYb`"8 Ug` ; YgYh`n`g]Y`\\h

ghfYb[Y`GhfUZYb`j cfž`i a`gc`WXY`J YfghØ» Y`ni`U`bXYb`i bX`XUa`]h
Y]bY`UVgW`fYW`YbXY`K` ]f`_i` b[ `ni` `Yfn]Y`Yb`"8]Y` \c`Yb`6i` » [Y`XYfž
X]Y`j cf`U`Y`a` `ZØf`i bhYf`8fc[Yb`ghY`YbXY` : U`fYf`j Yf`Åb[h`k YfXYb
_ØbbYbž`X]YbYb`b]W`h`bi` f`XYf`GhfUž` YfZc`[ i` b[ž`gcbXYfb`Ui` W`XYf
DfÅj`Ybh]cb"

8]Y`[ YgY`gW`UZh]W`XY`5\_nYdhUbn`j cb`8fc[ Yba`]ggVfUi` W`ž`gY`Vgh
]a` ?`cbhYI`h`Y]bYg`j Yf[ `Y]W`gk`Y]gY` \Ufa` `cgYb`J`Yf`_Y`fga`]hhY`g`k`]Y
XYa` `9!G`W`chYfž`a` i` gg` \]bhYfZfU[h`k YfXYb`"9g`k`]fX`ni` bY`a` YbX
_`Ufž`XUgg`XYf`j YfUbhk`cfhi` b[gj`c`Y`l` a` [ Ub[ `a` ]h`Y[`]W`Yb
: cfhVYk`Y[ i` b[ga` ]hhY`b` `gY]Yb`Yg`9!G`W`chYfž` : U`ff`ÅXYf`cXYf
5i`hc`g` `Y]bY` ; fi`bX`j cfUi` ggY`hni` b[`ZØf`Y]b`g]W`YfYg`A`]hY]bUbXYf
Ui`Z`XYb`GhfU» Yb`]gh"

Ni`gUa` a`YbZUggYbX` `Åggh`g]W`gU[ Ybž`XUgg`X]Y`J`cfZ`Å`Y`]b`6]b[Yb
Y]b`Y]bXf]b[ `]W`Yg`6Y]gd]Y` `ZØf`X]Y`B`chk`YbX][` \_Y]hj`cb`a` Y`f
G]W`Yf`Y]hgVYk`i`gghgY]b`i`bX`J`YfUbhk`cfhi`b[`]a` `GhfU» Yb`j Yf`\_Y`f
g]bX`"8]Y`Dc`nY]` \Uh`Xi`fW` `j` \fY`?`cbhfc` `Yb`Y]b`XYi`h]W`Yg`NY]W`Yb
[YgY`hnh"

F`Y`W`h`]W`Y`F`U`a`Y`b`V`Y`X]b[ i` b[Y`b`ZØf`9! G`W`c`h`Y`f`

8]Y`B`i`hni`b[`j`cb`9!G`W`c`h`Y`fb`]b`8Yi`hgW` `UbX`i`bhYf`]Y[h
gdYn]Z]gW`Yb`fY`W`h]W`Yb`J`cf`gW`f]ZhYbž`X]Y`gY]h`XYa` `≠_fUZh`fY`hY`b
XYg`9`Y`\_hfc`_Y]bghZU`fnYi` [[YgY`hnYg`fY`?: J`L]a` `≠\`f`&`\$`%`-
ZYgh[Y`Y[ `h]g]bX`"9!G`W`c`h`Y`f`XØfZYb`bi`f`Ui`Z`ØZY`bh]W`Yb`GhfU» Yb
i`bX`F`UXk`Y[Yb`j`Yfk`YbXY`h`k`YfXYb`/`XUg` : U`fYb`Ui`Z
6Øf[YfghY][Yb`]ghi`bhYfgU[h`": Øf`X]Y`HY]`bU`a`Y`Ua
GhfU» Yb`j Yf`_Y`f`]gh`Y]bY`<U`ZhdZ]W`hj`Yfg]W`Yfi`b[ `YfZc`fXYf`]W`ž`X]Y
Xi`fW` `Y]b`[Ø`h][ Yg`J`Yfg]W`Yfi`b[ g`_Y`bbnY]W`Yb`bUW`[Yk`]YgYb
k`]fX`"8]Y`A`]ggUW`hi`b[`X]YgYf`J`cf`gW`f]ZhYb`_Ubb`b]W`h`bi`f`ni
; Y`XghfUZYb`ZØ`fYbž`gcbXYfb`Ui`W` `ni`ghfUzfY`W`h]W`Yb
?`cbgYei`YbnYb"

K`YgY`bh]W`Y`Y`bXYfi`b[Yb`ni`a` `Y`?: J` `VY]b` \U`hY`hY`b`X]Y
5`hYfgVYgW`f`Åb`_i`b[ Yb`ZØf`X]Y` : U`fYf`"≠bhYfYggUbhYfk`Y]gY`XØfZYb
bi`f`DYfgcbYb`UV`%(`≠\`fYb`9!G`W`c`h`Y`f`ZU`fYbž`k`Ug`Y]bY

8]g_i gg]cb'ØVYf'X]Y'G]WYf\Y]h'↑ b[Yf': U\ fYf']b'XYb''YmhYb
↘\fYb'Ub[Yghc» Yb'\Uh''8]Y'J c f gW f]ZhYb'gY\Yb'XUfØVYf'\]bUi g
j cfž'XUgg': U\ fYf'_Y]bY'U'_c\c`]gWYb'; YhfÅb_Y'cXYf'8fc[Yb
_cbgi a]YfYb'XØfZYb''8]Yg'gd]Y[Y'h'g]W'Ui W']b'XYb'U_hi Y''Yb
?cbhfc''Yb'XYf'Dc`]nY]'k]XYfž'k]Y'g]Y'ja' cVYb'[YbUbbhYb'J cfZU''
Xc_i a Ybh]Yfh'g]bX"

GhUh]gh]_Yb'ni f'9!GWŁchYf!Bi hni b['i bX J Yf_Y\ fgg]WYf\Y]h

8]Y'Bi hni b['j cb'9!GWŁchYfb'\Uh']b'XYb''YmhYb'↘\fYb'ghUf_
ni [Ybca a Yb''9]bY'l a ZFU[Y'XYg'6i bXYgj YfVUbXYg'XYf'9!
GWŁchYf!5bV]YhYf'\Uh'Yf[YVYbž'XUgg]j cb'&\$&\$'V]g'&\$&' 'X]Y'NU\`
XYf'fY[]ghf]YfhYb'9!GWŁchYf']b'8Yi hgW'UbX'i a 'Yhk U') i
[Yk UWgYb']gh'GhUh]gh]_Yb'nY][Ybž'XUgg']a' ↘\f'&\$&&'a Y\ f'U`g
%, "\$\$\$\$'9!GWŁchYf'Ui ZXYi hgWYb'GhU» Yb'i bhYfk Y[g'k UfYb"
J YfVfUi WYf'gW'ÅmYb'X]Y'A Ö[`]W_Y]hž'gWbY''i bX
i a k Y'hžfYi bX']W']bbYfghÅXh]gWY'GhfYW_Yb'ni fØW_ni 'Y[Yb"

8YbbcW' []Vh'Yg'Y]bY'VYgcf[b]gYffY[YbXY'Ni bU\ a Y'j cb
l bZÄ''Ybž'X]Y'a]h'9!GWŁchYfb']b'J YfV]bXi b['ghY\Yb''@Ui h'XYa
8Yi hgWYb'f chYb' ?fYi n'YfY][bYhYb'g]W'ja' ↘\f'&\$&&'ØVYf'* "\$\$\$
l bZÄ''Y'a]h'9!GWŁchYfbž'k cj cb'Y]bY'Yf\YV`]WY'5bnU\`Xi fW
: U\fhYb'i bhYf'8fc[YbY]bZi gg'cXYf'5'_c\c`]j Yfi fgUW'h'k i fXY"
8]Y'Dc`]nY]' \Uh'X]Yg'U'g'k]W'h][Yb'Di b_h'Yf_Ubbhi bX'j YfghÅf_h
]\fY'?cbhfc''Ybž'i a 'X]Y'J Yf_Y\ fgg]WYf\Y]h'ini 'Yf\Ö\Yb"

- K UWghi a 'XYf'9!GWŁchYf!Bi hni b[. Ž ') i 'j cb'&\$&\$'V]g
&\$&'
- F Y[]ghf]YfhY'9!GWŁchYf']b'8Yi hgW'UbX'f&\$&&Ł'ØVYf
%, "\$\$\$\$
- l bZÄ''Y'a]h'9!GWŁchYfb'f&\$&&Ł'ØVYf'* "\$\$\$

; YgY''gW UZh`]WY'8]g_i gg]cb'ØVYf'9!GWŁchYf
i bX']\fY'F Y[i `]Yfi b[

8]Y'k UWgYbXY'Dcdi `Uf]hÅh'j cb'9!GWŁchYfb'\Uh'Y]bY'VfY]hY

[YgY`gWkUZh]WkY`8]g_i gg]cb`Ui g[ Y`Òghž`X]Y` : fU[Yb`ni f`G]WkYf\Y]hž
l a k Y`hj YfhfÀ[ `]Wk_Y]h`i bX`FY[i `]Yfi b[ `Ui Zk`]fZh" ?f]h]_Yf
Uf[i a Ybh]YfYbž`XUgg`X]Y`\Ài Z][ Y`Bi hni b[`j cb`9!GWkchYfb`ni
Y]bYa `5bgh]Y[ `XYf`J Yf\_Y`fgi bZ`Y`VY]hfÀ[h`i bX`XUgg`j ]Y`Y
: U\fyf`g]Wk`b]Wk`h`Ub`X]Y[ Y`hYbXYb`J cfgWk`f]ZhYb`\U`hYb" Ni XYa
[]VhYg`6YXYb\_Yb`\]bg]Wk`h]Wk`XYf`i bZU`[YZU`fž`]bgVYgcbXYfY`]a
Ni gUa a Yb`Ub[ `a]h`i: U\fyfbž`X]Y`i bhYf`XYa `9]bZi gg`j cb`8fc[Yb
cXYf`5`_c`c`ghY`Yb"

6YZ0fk cfhYf`\]b[ Y[ Yb`gY`Yb`9!GWkchYf`U`g`Y]bY`YZY`\_h]j Y`@0gi b[
Z0f`XUg`gh`Xh]gWk`Y`J Yf\_Y`fgdfc`V`Ya "8]YgY`Bi hnyf`bYbbYb`X]Y
: `Yi ]V`]h`h`i bX`X]Y[ Yf]b[ Y`l a k Y`hVY`Ughi b[`U`g
<Ui dhUf[i a YbhY"8Yb`bcWk`nY][h`g]Wk`ž`XUgg`Y]bY`gh`f`_YfY
5i Z`Àfi b[ `i bX`GYbg]V`]g]Yfi b[`XYf`Bi hnyf`0VYf`X]Y`FY[ Y`b`i bX
XUg`J Yf\U`hYb`]a `GhfU»Ybj Yf_Y`f`bchk YbX][`]ghž`i a `X]Y
G]WkYf\Y]h`Z0f`U`Y`J Yf_Y`fghY]`bY`a Yf`ni `[ Yk`À`f`Y]ghYb"

8]Y`5i gY]bUbXYfgYhni b[ `i a `9!GWkchYf`]gh`Y]b`[i hYg`6Y]gd]Y`
XUZ0fž`k ]Y`bYi Y`A cV`]h`h`g`\_cbnYdhY`VYghY`YbXY
<YfUi gZcfXYfi b[Yb`]a `GhfU»Ybj Yf_Y`f`gck c`\`j YfgWk`fZYb`U`g
Ui Wk`ÒgYb`_0bbYb"

8YhU]`g

6Ygi WkYb`G]Y`i bg`Ui Z.`b!U["XY