NYi [Yb [Ygi W h. 'A c hc ffUXZU\ fYf'j Yf`Y hnh VY]'I bZU``]b < ÒZ`Yg

NYi [YbUi Zfi Z'XYf`J Yf\_Y\fgdc`nY]'B ØfbVYf[`bUW
A c hc ffUXi bZU``]a `?bcV`Ui W g`UbX""< ]bk Y]gY`V]hhY`i bhYf
\$- %%`*) , ' %)' \$"

B ØfbVYf[`fchgt

5a `8]YbghU[ bUW a ]hhU[ ž'XYb`&+"`5i [ i gh&\$&( ž'YfY][ bYhY`g]W`]b
B ØfbVYf[!< ÒZ`Yg`Y]b`gW k YfYf`J Yf_Y\fgi bZU``ž'XYf`X]Y`Dc`nY]
XUni `j YfUb`Uggh`Už`bUW`NYi [ Yb`ni`gi W Yb""9]b`* \$!`À\ f][Yf
A c hc ffUXZU\ fYf`ghØfnhY`i bX`a i gghY`a]h'a]hhY`gW k YfYb
J Yf`Yhni b[ Yb`]bg`? fUb\_Yb\Ui g`[YVfUW h`k YfXYb""8]Y`I bZU``ghY``Yž
Ub`XYf`gc`j ]Y`Y`i bj cf\Yf[ YgY\YbY`9b`hk ]W`i b[Yb`ghUhhZUbXYbž
k Uf`X]Y`?fYi ni b[`nk ]gW Yb`XYf`< ÒZ`YgYf`< Ui dhghfU» Y`i bX`XYf
F U]ZY]gYbghfU» Y"

8]Y`\* -!`À\ f][Y`i U\ fYf]b`Y]bYg`< cbXU!D\_k`k Uf`i a`Yhk U`%' .) ) `I \f
Ui Z'XYf`< ÒZ`YgYf`< Ui dhghfU» Y`i bhYfk Y[g""8]YgY`GhY``Y`]gh`b]W h
bi f`Y]bY`k]W h][Y`J Yf\_Y\fgUXYfž`gcbXYfb`Ui W`Y]b`6YfY]W ž`k c
5W hgUa _Y]h`Ub`YfghYf`GhY``Y`ghY\Yb`gc``hY""5`g`X]Y`i fUi`Ub`X]Y
9]ba ØbXi b[`ni f`F U]ZY]gYbghfU» Y`\YfUb\_Ua ž`Vc[`g]Y``]b_g`UV`i bX
ØVYfei YfhY`Y]bY`Ub[Y`J Yf_Y\fg]bgY```b`X]YgYa`A ca Ybh`\_Ua`Yg
ni`XYf`?c``]g]cb`a ]h`XYa`A c hc ffUXZU\ fYfž`XYfYb`I fgUW Y`V]g`Ub[
i b[Y`\_`Àfh]gh""8Yf`5i ZdfU``ZØ\fhY`ni`Y]bYa`gW k YfYb`Ghi fn`XYg
* \$!`À\ f][ Ybž'XYggYb`J Yf`Yhni b[ Yb`bi b`Àfnh]W`VY\UbXY`h`k YfXYb
a ØggYb"

8]Y`i c`[Yb`XYg`I bZU``g

8i fW`XYb`J Yf_Y\fgi bZU``YbghUjX`Y]b`Yf\YV`]W Yf`GUW gW UXYb

j cb`ØVYf`%\$`\$\$\$`9i fc`Ub`XYb`VY]XYb`VYhY`][ hYb` : U\fnYi [Yb`
Gc`WXY`GW`ÀXYb`j YfXYi h]WXYb`X]Y` ; YZU\fybž`X]Y`]a
GhfU» Ybj Yf_Y\`f`Ui Yfbž`]bgVYgcbXYfY`Ub`ghUf`_`VYZU\fybYb
?fYi ni b[Ybž`k c`Ghcd!UbX!; c!J Yf_Y\`f`\`Ai Z[ `YffgW`h`8]Y
J Yf_Y\`fgdc`]nY`]BØfbVYf[ `k Uf`gW`bY`j cf`Cfhž`i a`XYb`l bZU`
Ui Zni bY\`a Yb`i bX`YfghY`9fa`]hhi b[ Yb`Ubni ghY`Yb`"

8]Y`6YXYi hi b[ j cb`5i [YbnYi [Yb`\_Ubb`]b`X]YgYb` : À`Yb`b]W`h
ØVYfgW`Àhnh`k YfXYb`" <`Ai Z[`g]bX`Yg`X]Y`6Yf]W`hY`j cb`DYfgcbYbž
X]Y`ni f`f]W`h[ Yb`NY]h`Ua`f]W`h[ Yb`Cfh`k UfYbž`X]Y`Yb`hgW`Y]XYbXY
<]bk Y]gY`YZYfbž`i a`XYb`<Yf[Ub[`XYg`l bZU`g`VYggYf`ni
j YfghY\`Yb`"8Yg\`U`V`UddY`Yfh`X]Y`Dc`]nY`]Ub`U`Yž`X]Y`XYb`J cfZU`
VYcVUW`hYh`\UVYbž`g]W`i bhYf`XYf`Ub[Y[YVYbYb`HY`YZcbbi a`a Yf
ni`a`Y`XYb`"

8 Yf`5i Zfi Z`ni f`A`]h\`]`ZY

I a`X]Y`9fa`]hhi b[ Yb`j cfUbni hfY]VYbž`\Uh`X]Y`J Yf\_Y\`fgdc`]nY]
BØfbVYf[`Y]bYb`_cb`\_fYhYb`NYi [YbUi Zfi Z[YghUfhYh`»XYf`<]bk Y]g
_Ubb`ni f`?`Àfi b[ `XYf`GUW`U[Y`VY]hfU[ Yb`"8]Y`6YUa`hYb`g]bX
i bhYf`XYf`HY`YZcbbi a`a Yf`\$`-`%%`*`),`'`%)`\$`YffY]W`VUf`i bX`ZfYi Yb
g]W`ØVYf`YXYbž`XYf`bZcfa`Uh]cbYb`ni a`l bZU`\Yf[Ub[`VY]hfU[Yb
_Ubb`"

I bZÀ`Y`k`]Y`X]YgYf`Yf]bbYfb`i bg`XUfUbž`k`]Y`k`]W`h[`Yg`]ghž`]a
GhfU» Ybj Yf_Y\`f`Ui Za`Yf\_gUa`ni`gY]b`"CV`U`g`5i hcZU\fyfž
A chcffUXZU\fyf`cXYf` : i » [`Ab[ Yf` `YXYf`gc`hY`g]W`XYf`F`]g]_Yb
VYk`i ggh`gY]bž`X]Y`]a`GhfU» Ybj Yf\_Y\`f`VYghY\`Yb`"b`Y]bYa
A ca`Ybh`XYf`l bUW`hgUa`\_Y]h`_Ubb`gW`bY`Yhk`Ug`dUgg]YfYbž`XUg
k`Y]hfY]W`YbXY` : c`[Yb`\Uh`8U\Yf`]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`U`Y
J Yf_Y\`fghY`]bY\`a Yf`j YfUbhk`cfhi b[ gVYk`i ggh`\UbXY`b`i bX`]YfY
I a`[ YVi b[ `]a`6`]W`\_VY\`U`hYb`"

8]YgY`5fh]j cb`J cfZÀ`Yb`gc`hY`i bg`U`gc`b]W`hibi f`U`g`hfUi f][Yf
9]bnY`ZU`X]YbYbž`gcbXYfb`j`]Y`a`Y\`f`U`g`5bghc`» žØVYf`i bgYf
J Yf\`U`hYb`]a`GhfU» Ybj Yf_Y\`f`bUW`ni XYb`_Yb`i bX`X]Y`G]W`Yf\`Y]h
Ui Zi bgYfYb`GhfU» Yb`U_h]j`ni`ZØfXYfb`"

J Yf_Y\ fgi bZÄ`Y`]b`8Yi hgWÄ`UbX

Ð`8Yi hgWÄ`UbX`g]bX`J Yf_Y\ fgi bZÄ`Y`Y]b`VYXYi hYbXYg`H\Ya Už`XU
g]Y`b]WÄ`h`bi f`A YbgWÄ`Yb`YVYb`\_c`ghYb`ž`gcbXYfb`Ui WÄ`Yf`YV`]WÄ`Y
k`]fhgWÄ`Už`]WÄ`Y` : c`[Yb` \UVYb`" @Ui h`XYf`J Yf_Y\ fgi bZU`ghU]gh]_
XYg`GhU]gh]gWÄ`Yb`6i bXYgUa hg`[UV`Yg`]a` `đ\`f`&\$&&`fi bX`&ž(
A`j`cbYb`J Yf\_Y\ fgi bZÄ`Y`ž`j`cb`XYbYb`Yhk`U`(\$"\$"\$"\$`J Yf`YmhY
i bX`&") \$\$`h`ÖX`]WÄ`Y`i bZÄ`Y`VYhfc`ZYb`k`UfYb`"8`]YgY`NU\`Yb`nY][Yb
X]Y`8f]b[ `]WÄ`\_Y]hž`a` ]h`XYf`J Yf\_Y\ fg]WÄ`Yf`Y]h`]a` : c`_i`g`ghY\`Yb
a`i`gg`"6Y`gcbXYfg`A`chc`ff`UXZU\`fYf`[Y\`ÖfYb`ni`XYb`Ua`gh`Ä`f`_ghYb
[YZÄ\`fXYhYb`J Yf_Y\ fghY]`bY\`a`Yfb`"ä` `đ\`f`&\$&%`k`i`fXYb`]b
8Yi hgWÄ`UbX`(" , +, `A`chc`ff`UXZU\`fYf`j`Yf`Y`hnhž`k`Ug`%` `Dfc`nYb`h`XYf
; YgUa`hnU\`XYf`J Yf`Y`hnhYb`]a` `GhfU`»`Ybj`Yf\_Y\`f`Ui`ga`UWÄ`h`

6Y]`XYf`5b`U`mgY`gc`WÄ`Yf`i bZÄ`Y`]gh`Yg`k` ]WÄ`h][ž`j`]Y`Y` : U`\_hc`fYb`ni
VYf`Ø`W`\_g]WÄ`h][Yb`ž`XUfi`bhYf`XUg`J Yf`U`hYb`XYf` : U\`fYf`ž
k`]hnyfi`b[gVYX]b[hY`9]b`Z`ØggY`gck` ]Y`X]Y`J Yf\_Y\ fg]b`Zf`Ughfi`_hi`f`"Ð
gh`Ä`Xh]gWÄ`Yb` ; YV]YhYb`ž`k` ]Y`n`"6`"B`Øfb`VYf[ž`]gh`XUg`F`]g]_c`Z`Øf
J Yf_Y\ fgi bZÄ`Y`Ui`Z[ fi`bX`\`Ö\`fYf` : U\`fnYi`[X]WÄ`hYb`i`bX
_ca`d`Yi`Yf`J Yf_Y\ fgZ`Ø\`fi`b[ Yb`Yf`\`Ö\`h`"

I fgUWÄ`Yb`ZØf`J Yf\_Y\ fgi bZÄ`Y`

8]Y`\`Äi`Z[ ghYb`i fgUWÄ`Yb`ZØf`J Yf\_Y\ fgi bZÄ`Y`g]bX`5V`Yb`_i`b[ž
; YgWÄ`k`]bX][_Y]hž`5`_c\`c`i`bX`8`fc[ Yb`"9]b`[ fc`»`Yf`HY]`XYf` : U\`fYf
]gh`k`Ä\`fYbX`XYf` : U\`fh`a`]h`]\`fYa` `A`cV]`hY`Y`Zcb`VYgWÄ`Ä`ž][ hž`k`Ug`c`ž`n
ni`j`Yf`\`YYfYbXYb` : c`[Yb`Z`Ø\`fh`"NU\`Yb`XYg`8Yi hgWÄ`Yb
J Yf_Y\ fgg]WÄ`Yf`Y]hg`f`Uhg`nY][ Yb`ž`XUgg`5V`Yb`_i`b[ `Xi`fWÄ
Y`Y`_hfc]gWÄ`Y` ; Yf`Ä`hY`Y]bYb`g][b]Z]_Ub`hYb`5b`gh]Y[ `j`cb`i`bZÄ`Y`b
j`Yfi`fgUWÄ`h`\`Uhž`]bgVYgcbXYfY`i`bhYf` : U\`fYfb`]a` `5`hYf`j`cb`%,` `V]g
`(` `đ\`fYb`"

9]b`k`Y]hYfYf`fY`Y`j`Ub`hYf`5gdY`\_hg]bX` : U\`fU`bZÄ`b[ Yf`ž`X]Y`Ui`Z[ fi`bX
a`Ub[ Y`bXYf`9fZU\`fi`b[ `Y]b`\`Ö\`fYfYg`i`bZU`f]g]_c`\`UVYb`"6`]Xi`b[
i`bX`GWÄ`i`i`b[ `]a` `GhfU`»`Ybj`Yf\_Y\`f`g]bX`XU\`Yf`j`cb`nYb`hfU`Yf
6YXYi`hi`b[ž`i`a` `XUg`6Yk`i`gg`ghY]b`ZØf`J Yf_Y\ fgg]WÄ`Yf`Y]h`ni
Yf`\`Ö\`Yb`"

F c`Y`XYf`J Yf\_Y\fgdc`nY]

8]Y`J Yf\_Y\fgdc`nY]`gd]Y`h`Y]bY`YbhgWXY]XYbXY`F c`Y`VY]`XYf
5i Z`Äfi b[ `j cb`J Yf\_Y\fgi bZÄ`Ybž]bXYa`g]Y`XYb`l bZU`Yf[Ub[
Ui Z`Äfhi bX`8UhYb`gUa`a`Y`hž`X]Y`ni f`J YfVYggYfi b[ `XYf
J Yf_Y\fgg]WXYf\Y]h`VY]hfU[ Yb`" `a` : U`XYg`l bZU`g]b`B`ØfbVYf[
g]bX`X]Y`6YUa`hYb`Ui Z`NYi [ Yb`Ub[Yk`]YgYbž`i`a`X]Y`[ YbUi`Yb
l`a`gh`AbXY`XYg`J`cfZU`g`ni`\_`ÄfYb`"8]YgY`NYi [YbUi`ggU[ Yb`g]bX`c`Zh
YbhgWXY]XYbXž`i`a`X]Y`J YfUbhk`cfhi b[ `ni`Yfa`]hhY`b`i`bX
ni`\_ØbZh][ Y`l bZÄ`Y`ni`j`Yf\]bXYfb"

Ni`gÄhn`]W`]bZcfa`]Yfh`X]Y`J Yf_Y\fgdc`nY]`fY[Y`a`Ä»][`ØVYf
DfÄj`Ybh]cbga`U»bU`a`Yb`ZØf`Y]bY`g]WXYfY`J Yf_Y\fghY]`bU`a`Y`
8Uni`[ Y\`ØfYb`?Ua`dU[bYb`ni`f`J Yf_Y\fgg]WXYf\Y]hž
GYbg[V]`g]Yfi b[ gj`YfUbghU`hi b[ Yb`i`bX`GW`i`i`b[ gdfc[ fUa`a`Yž`X]Y
gdYn]Y`Ui`ZA`c`hc`ffUXZU`fYf`i`bX`UbXYfY`j`Yf`Yhn`]WXY
J Yf_Y\fghY]`bY`a`Yf`UVn]Y`Yb"

; YgYhn`]WXY`FY[Y`i`b[Yb`i`bX`J YfÄbXYfi b[Yb

Æ`XYb`Y`hnhYb`X\`fYb`[UV`Yg`a`Y\`fYfY`[ YgYhn`]WXY`Y`bXYfi b[Ybž
X]Y`XUfUi`Z`UVn]Y`Ybž`X]Y`J Yf_Y\fgg]WXYf\Y]h`ni`Yf\`Ø`Yb`
6Y]gd]Y`gk`Y]gY`k`i`fXYb`ghfYb[YfY`GhfUZ`Yb`ZØf
; YgW`k`]bX][`\_Y]hgØVYfhfYhi b[ Yb`i`bX`XUg`: U`fYb`i`bhYf`9]bZi`gg
j`cb`8fc[Yb`Y]b[ YZØ`fh`"Ni`XYa`k`i`fXY`X]Y`DYfgcbU`]g]Yfi b[`j`cb
: Ø`fYfgWXY]bYb`ZØf`: U`fUbZÄb[Yf`i`bX`F`]g]_c`ZU`fYf`Y]b[ YZØ`fhž
i`a`X]Y`J Yf\_Y\fgg]WXYf\Y]h`bUW`X`U`h][ Yf`ni`[ YghU`hYb"

8Ug`6ØbXY`b`j`cb`?fÄ`ZhYb`Xi`fW`X]Y`Ni`gUa`a`YbUfVY]hj`cb
; Ya`Y]bXYbž`J Yf_Y\fgdc`nY]`i`bX`C`f[ Ub]gUh]cbYb`]gh`YVYbZU`g`Y]b
k`YgYbh`]WXYf`GW`f]hh`ni`f`J YfVYggYfi b[ `XYf`J Yf\_Y\fgg]WXYf\Y]h`]b
8Yi`hgW`UbX`"8]YgY`_c`Y`_hj`Yb`6Ya`Ø`i`b[ Yb`gc`Yb`Ub[Zf]gh][
X]Y`NU`X`XYf`J Yf_Y\fgi bZÄ`Y`XfUgh]gW`fYXi`n]YfYb"

: Øf`k`Y]hYfY`ÆZcfa`Uh]cbYb`\_ØbbYb`G]Y`X]Y`GY]hY`XYg
GhUh]gh]gW`Yb`6i`bXYgUa`hg`VYgi`WXYbž`X]Y`k`Yfhj`c`Y`GhUh]gh]_Yb
i`bX`6Yf]W`hY`ni`X]YgYa`H\Ya`U`VYfY]hghY`h"

8YhU]g

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