

7Uf`NY]gg'>YbU.G]Y[YggYf]Y'Xfc\h'Ub : UbdfchYghYb'ni gWXY]hYfb

7 Uf``NY]gg'≯bU'ZY]Yfh'j]Yf'G]Y[Yž'XcW\'X]Y'A UbbgW\UZh'[YfÀhbUW\'DfchYghYb'XYf'I `hfUg'[Y[Yb'GY]XYa Ubb']b'Y]bY
NYffY]» dfcVY"

7 Uf``NY]gg`\$\bU`\Uh`XYfnY]h`U``Yb`; fi bX`ni f`: fYi XY.`BUW\`j]Yf G]Y[Yb`Ui g`j]Yf`Gd]Y`Yb`ZØ\fh`X]Y`A UbbgW\UZh`i bUb[YZcW\hYb`X]Y FY[]cbU``][U`BcfXcgh`Ub"\8]YgYf`gdcfh`]W\Y`9fZc`[`k]fX`'YXcW\`j cbY]bYa `g_UbXU`ÒgYb`JcfZU```ØVYfgW\UhhYhž`XYf`X]Y`9]b\Y]h nk]gW\Yb`Gd]Y`Yfb`i bX`: Ubg`]bg`K Ub_Yb`Vf]b[Yb`_ÒbbhY"

5a 'j Yf[Ub[YbYb'K cW\YbYbXY'ZY]YfhYb'X]Y'\\$\bUYf'Gd]Y`Yf']\fYb %\$!9fZc`['[Y[Yb'XYb'7\Ya b]hnYf': 7'a]h'Y]bYf'9\fYbfi bXY'j cf XYa 'Di V`]_i a "'5`g'g]Y'g]W\'XUfUi Z\]b'Ui Z'XYb'K Y['ni ']\fYb I `hfUg']b'XYf'GØX_i fj Y'a UW\hYbž'_Ua 'Yg'ni 'Y]bYa '9_`Uh'8]Y: Ubg'dfchYgh]YfhYb'`Ui hghUf_'[Y[Yb'? Um'GY]XYa Ubbž'Y]bYb Gd]Y`Yfž'XYggYb'J YfdZ']W\hi b['j cb'XYf'U_h]j Yb': UbgnYbY'ni j cf UV[Y`Y\bh'k cfXYb'k Uf''GY]XYa Ubb'k Uf'Y]bgh'VY]'F ch!K Y]\sigma' 9fZi fh U_h]j 'i bX'\UhhY'g]W\'Xcfh'bY[Uh]j 'ØVYf'\\$bU'[YÀi \sim Yfhž'k Ug']\b ni a 'N]Y`'j cb': UbdfchYghYb'a UW\hY''

DfchYghY XYf'I `hfUg'i bX'FYU_h]cb'XYf A UbbgW UZh

5`g`X]Y`Gd]Y`Yf`g]W\`XYf`?ifjY`bÀ\YfhYbž`YfhÒbhYb`GdfYW\W\ÒfYk]Y`GY]XYaUbbž'jYfd]gg`X]W*`KY[`Uig`ibgYfYf`?ifjY*`8]YGh]aaib[`]a`GhUX]cb`_]ddhYž`ibX`X]Y`AUbbgW\UZh`YbhgW\]YXž`g]W\ianiXfY\Yb"`8]YgY`9bhgW\Y]Xib[`kifXY`jcb`j]Y`Yb`NigW\UiYfba]h`5dd`Uig`\cbcf]Yfh'`GhUhh`g]W\`XYf`bY[Uh]jYb`Gh]aaib[UignigYhnYbž'kÀ\`hYb`X]Y`Gd]Y`Yf`XYb`FØW_ni[`ibX`g][bU`]g]YfhYb

XUa]hž:XUgg:X]Y:9]b\Y]h:nk]g\W\Yb:XYa :HYUa :i bX:XYb:: Ubg:b]\W\h Ui \Zg:Gd]Y::[YgYhnh:k YfXYb:gc:`hY"

? Ud]hÀb B]`g 6i hnYb i bX gY]b J]nY ¾ gh]b GWW Ui VY[f]ZZYbžXUgg Y]bY X]fY_hY ?ca a i b]_Uh]cb bchk YbX][k Uf" ?i fn bUWW XYa JcfZU``gi WW hYb g]Y XUg; YgdfÀWW a]h XYb : Ubgži a 'X]Y K c[Yb ni [`ÀhhYb" 6i hnYb Yf_`ÀfhY]b Y]bYa ¾ hYfj]Yk . '9g]gh k]WW h][žXUgg a Ub '_ca a i b]n]Yfh" 9g [Y\h'b]WW h XUfi a žXUgg Y]b ?Y]`nk]gWW Yb A UbbgWW UZh i bX ?i fj Y _ca a h" 8]YgY K cfhY j YfXYi h`]WW Yb XUg 6YghfYVYb XYf Gd]Y`YfžX]Y : Ubg k]YXYf`\]bhYf g]WW ni j YfY]bYb"

8 c W X]Y G]hi Uh]cb]gh _ca d YI " +b XYa ; Ygdf AW ghY `hY g]W \ YfUi gž XUgg X]Y I `hfUg i ba]ggj Yfgh Ab X `]W Ub]\fYf < U hi b[ZYgh\ U hYb k c `Yb " 6 i hn Yb]gh g]W XYf gW k]Yf][Yb @U[Y VYk i ggh 9g []Vh]b X]YgYf G]hi Uh]cb bi f J Yf `]YfYf" +W k ØfXY a]f k ØbgW Ybž XUgg k]f Y]b Yb K Y[Z]b XYb " 8]Y < YfUi gZcf XYfi b[V Y]Vhž Y]b Yb ? cbg Ybg nk]gW Yb gd cfh `]W Ya '9f Zc `[i b X XYb ; YZØ\ Yb XYf : Ubg ni Z]b XYbž X]Y g]W Xi fW X]Y J Yfd Z]W hi b[j cb GY]XYa Ubb Ui » Yb j cf [Y `Ugg Yb ZØ\ Yb"

8]Y '9fY][b]ggY 'ZUbXYb']b'Y]bYf 'ZØf'XYb'JYfY]b'k]W\h][Yb'D\UgYghUhhž'XYbb'VYfY]hg'ghY\Yb'X]Y'VY]XYb'8i Y``Y'[Y[Yb'6UmYf@Yj Yf_i gYb'Ua'&, "'5i [i gh'i bX'XYb'9fnf]j U`Yb'9fZi fh'Ua'("GYdhYa VYf'Ui Z'XYa'Dfc[fUa'a''8]YgY'Gd]Y`Y'_ÒbbhYb'bi b'j cbXYf'j cf`]Y[YbXYb'G]hi Uh]cb'ØVYfgW\UhhYh'k YfXYbž'k Ug'ZØfni gÀhn`]W\Y'GdUbbi b['gcf[h''6i hnYb'\cZZh'Ui Z'Y]bY'VU`X][Y@Ògi b[ž'k c'Yg'XcW\'[YfUXY'[i h``Ài Zh'i bX'X]Y'A UbbgW\UZh']b6YghZcfa']gh'' K]f'k c``Yb'Y][Ybh`]W\'bi f'ni gUa'a Yb'ZY]Yfb'

$8]YBchkYbX][_Y]hY]bYg8]Uc[g$

8]Y'9fY][b]ggY'Ua'K cW\YbYbXY'_ObbYb'U`g'U`Ufa]YfYbXYf
K YW_fi Z'ZØf'7Uf`'NY]gg'\YbU'Ub[YgY\Yb'k YfXYb"'8Yf'gdcfh`]W\Y
9fZc`['Vf]b[h'b]W\h'bi f': fYi XYž'gcbXYfb'Ui W\'J YfUbhk cfhi b['a]h
g]W\ž']bgVYgcbXYfY']a'<]bV`]W_'Ui Z'X]Y'6Yn]Y\i b[Yb'ni 'XYb': Ubg"
9]bY'A UbbgW\UZhž'X]Y']a'GhUX]cb'ZØf'Y]bY'Y]b\Y]h`]W\Y'Dcg]h]cb
Y]bhf]hhž'gc``hY'Ui W\'Ui » Yf\U`V'XYg': Y`XYg'ni gUa a YbghY\Yb"

8]Y'G]hi Uh]cb'YfZcfXYfh'Y]b'ghUf_Yg'A UbU[Ya Ybh'i bX'X]Y
6YfY]hgW.UZhz'GW.k]Yf][_Y]hYb'[Ya Y]bgUa 'ni 'ØVYfk]bXYb"'9]b
_`UfYf'8]U`c['nk]gW.Yb'XYf'A UbbgW.UZh'i bX'XYf'I `hfUg']gh
i bj Yfn]W.hVUfz'i a 'A]ggj YfghAbXb]ggY'Ui gni fAi a Yb'i bX'XYb
Gd]f]h'XYg'JYfY]bg'ni 'VYk U\fYb"': fU[Yb'XYf'\\XYf'\\XYbh]hAh'i bX
@cmU`]hAh'k YfXYb']b'XYf'\Yi h][Yb':i\\VU``k Y`h'cZh'\Ufh'j Yf\UbXY`hz'
i bX'\XbU'ghY\h\]Yf'j cf'Y]bYf'YW.hYb'</fi>\\Uh'fYW.hz'k Ybb'Yf'gU[hz'XUgg'Yg'JYf`]YfYf'[YVYb'k]fXz'UVYf'Y]b
_cbghfi _h]j Yg'A]hY]bUbXYf'_ObbhY'Ui W.Y]bY'7\UbW''gY]bz'X]YgY
?f]gY']b'Yhk Ug'Dcg]h]j Yg'ni 'j Yfk UbXY`bz'XUg'XYb'JYfY]b'U`g
; UbnYg'ghAf_h''

8]Y'bÀW\ghYb'K cW\Yb'_ObbhYb'XYb'K Y['ZØf'X]Y'Ni_i bZh'j cb'7Uf`NY]gg'\D'k Y]gYbž'UV\\Ab[]['XUj cbž'k]Y'X]Y'?ca a i b]_Uh]cb nk]gW\Yb'Gd]Y`Yfb'i bX'Ni gW\Ui Yfb'j Yf\\Ai Zh'i bX'cV'Yg'[Y`]b[hž ZØf'U``Y'6YhY]`][hYb'Y]bY'@\Ogi b['ni 'Z]bXYb"

Dc`]h]gWXYf'i bX'gcn]U`Yf'<]bhYf[fi bX'XYg Gdcfhg']b'>YbU

8 Y f :: 7 '7 U f ` N Y] g g ' × b U '] g h ' b] W k h ' b i f ' Y] b :: i » V U ` j Y f Y] b ' a] h ' Y] b Y f ` U b [Y b ' H f U X] h] c b ž g c b X Y f b ' g d] Y ` h ' U i W ' Y] b Y ' n Y b h f U ` Y ' F c ` ` Y '] a g c n] U ` Y b ' i b X ' _ i ` h i f Y ` ` Y b ' @ Y V Y b ' X Y f ' G h U X h ' × b U ' i b X ' X Y f ' F Y [] c b H \ Ø f] b [Y b " ' ; Y [f Ø b X Y h '] a ' × U \ f ' % - \$ ' ž \ U h ' X Y f ' J Y f Y] b ' Y] b Y] b Y k Y W g Y ` j c ` ` Y ' ; Y g W \] W \ h Y ' X i f W ` Y V h ž X] Y ' Y b [' a] h ' X Y b ' d c `] h] g W Y b i b X ' k] f h g W \ U J h `] W Y b ' I a V f Ø W Y b '] b ' 8 Y i h g W ` U b X ' j Y f V i b X Y b '] g h ' K À \ f Y b X ' X Y f ' 8 8 F ! N Y] h ' k U f ' X Y f ' J Y f Y] b ' Y] b ' V Y X Y i h Y b X Y f ' J Y f h f Y h Y f X Y g ' G d c f h g '] a ' C g h Y b ' 8 Y i h g W ` U b X g ''

± XYb `YhnhYb '*J\fYb '\Uh'g]W\ '*JbU'gck c\``gdcfh`]W\ 'U`g'Ui W\ gcn]U``k Y]hYfYbhk]W_Y`h" 8]Y 'GhUXh`\Uh'g]W\ 'U`g'6]`Xi b[g! 'i bX K]ggYbgW\ UZhgghUbXcfh`YhUV`]Yfhž'k Ug'ni 'Y]bYf'X]j Yfg]Z]n]YfhYb 6Yj Ò`_Yfi b['i bX 'Y]bYf'XmbUa]gW\Yb : Ub!?i `hi f'VY][YhfU[Yb `\Uh'' 8]Y 'I `hfUgnYbYž'X]Y 'Y]bY 'VYXYi hYbXY'Gh]a a Y 'i bhYf'XYb': Ubg XUfghY``hž']gh'VY_Ubbh'ZØf']\fY'dc`]h]gW\Y'5W\hgUa _Y]hii bX'_`UfY <U`hi b['[Y[YbØVYf'H\Ya Yb'k]Y '8]g_f]a]b]Yfi b['i bX'gcn]U`Y ; YfYW\h][_Y]h" 8]Yg'ghY``h'c Zh'Y]bY' < YfUi gZcfXYfi b['XUfž VYgcbXYfg'k Ybb'9bhgW\Y]Xi b[Yb'j cb'J YfY]bgZØ\fi b['cXYf

: Ub!FYU_h]cbYb'i bX'X]Y'Fc``Y'XYf'gcn]U`Yb A YX]Yb

8]Y'DfchYghY'XYf'I `hfUg'[Y[Yb'?Um'GY]XYa Ubb'nY][Ybžk]Yk]Wkh]['X]Y'A Y]bi b[Yb'i bX'9a ch]cbYb'XYf': Ubg'ZØf'X]Y

JYfY]bg]XYbh]hÀh'g]bX"' +b'XYf'\Yi h][Yb'X][]hU'Yb'K Y`h'bY\a Yb
gcn]U'Y'A YX]Yb'Y]bY'nYbhfU'Y'Fc'`Y'Y]bži a 'X]Y'Gh]a a i b[Yb
]bbYf\U`V'XYf': Ub[Ya Y]bXYb'ni 'a YggYb'i bX'Ui gni XfØW_Yb"
:i b[]YfhYb'D`UhhZcfa Yb'k]Y'Hk]hhYf'i bX' +bghU[fUa ']b'XYf

JYf[Ub[Yb\Y]h'cZh'U`g'JYbh]`'ZØf'AY]bi b[Ybž'\UVYb'g]Y'g]WX
]bnk]gWXYb']b'Y]b'gWXbY``Yg'?ca a i b]_Uh]cbga]hhY`'[Yk UbXY`hži a ']b'9WXhnY]h'Ui Z'9fY][b]ggY'ni 'fYU[]YfYb"

8]Y 8 YVUhhYb fi bX i a 'Gd]Y YfhfUbgZYfg i bX 'XYfYb '5 i gk]f_i b[Yb Ui Z'XUg HYUa _`Y]bcX 'g]bX 'b]W h bYi "': Ubg bi hnYb 'X]YgY '? UbÀ `Yž i a ']\fY I bni Zf]YXYb\Y]h a]hni hY] `Ybž k Ug]a ': U``'j cb 'GY]XYa Ubb ni 'Y]bYf j YfghÀf_hYb '8]g_i gg]cb 'ØVYf 'gdcfh`]W Y i bX 'a YbgW `]W Y K YfhY 'ZØ\fhY "'Gc `W Y 'ÒZZYbh`]W Yb 'Ÿi » Yfi b[Yb '_ObbYb 'gck c\`Y]bYb 'dcg]h]j Yb '9]bZi gg 'Ui Z'X]Y ; Ya Y]bgW UZh `\UVYb 'U`g 'Ui W 'X]Y 6Yn]Y\i b[Yb 'nk]gW Yb 'XYb ': Ubg i bX 'XYa 'J YfY]b 'VY`UghYb"

$5_hi Y^Y^GhUh]gh]_Yb^XYf^FY[]cbU^Y][UBcfXcgh]$

BUWW XYb YfghYb j]Yf Gd]Y Yb XYf FY[]cbU``][U'BcfXcgh'\Uh'7Uf`
NY]gg *\du Y]bY VYY]bXfi W_YbXY 6]`Ubn j cb j]Yf G]Y[Yb Yfn]Y hž
k Ug XYb J YfY]b 'Ui Z'XYb 'YfghYb 'D`Uhn']b 'XYf 'HUVY``Y'_UhUdi `h]Yfh''
8 Yf : 7 '7 Uf` NY]gg \ Uh'b]W h'bi f'X]Y a Y]ghYb 'Di b_hY '[YgUa a Y`hž
gcbXYfb 'Ui W 'X]Y 'VYghYb 'HcfY 'Yfn]Y`h'' 6YfY]hg '% 'HcfY '_cbbhYb']b
XYb j Yf[Ub[YbYb 'Gd]Y `Yb j YfVi W h'k YfXYbž'k À\fYbX'X]Y
8 YZYbg]j Y 'XYg 'HYUa g'bi f'&'; Y[YbhcfY 'ni `]Y > "'8]YgY 'GhUh]gh]_Yb
i bhYfa Ui Yfb 'X]Y 'gdcfh`]W Y 'GhÀf_Y 'i bX 'X]Y '5a V]h]cbYb 'XYg
J YfY]bg']b 'X]YgYf 'GU]gcb''

• ; YgUa a Y`hY'Di b_hY.'%&

- 9fn]Y`hY'HcfY.'%&
- ; Y[YbhcfY.'&
- 5_hi Y``Y'HUVY``Ybdcg]h]cb.'%"'D`Uhn

Gc`WXY'VYY]bXfi W_YbXYb`NU\`Yb`nYi [Yb`b]WXh'bi f'j cb gdcfh`]WXYf'@Y]ghi b[ž'gcbXYfb`VYY]bZi ggYb`Ui WX`X]Y`Gh]a a i b[]bbYf\U`V`XYf': Ub[Ya Y]bgWXUZh'' K À\fYbX`X]Y`9fZc`[Y`XUg`HYUa i bX`X]Y`: Ubg`ni gUa a YbgWXkY]» Ybž'_ÒbbYb`]bhYfbY`?cbZ]_hYžk]Y`X]Y`8]g_i gg]cb`i a `GY]XYa Ubbž'dchYbn]Y```Y]bY`GWXUhhYbgY]hYUi Z'X]YgYg'dcg]h]j Y`6]`X`k YfZYb"

8 YhU]`g

6Ygi WXYb G]Y i bg Ui Z b!U["XY