I bZU``Zi W h]b`7fU]`g\Y]a .`NYi [Yb
[Ygi W h`bUW`GW`AXYb`Ua`F YbUi`h
? UX`Uf

I bVY_UbbhYf`H`hYf`j Yfi fgUW`h`I bZU``]b`7fU]`g\Y]a ``NYi [Yb
[Ygi W h`GW`AXYb`Ua`F YbUi`h? UX`Uf`Yhk U`&\$\$\$`9i fc"
<]bk Y]gY`YfVYhYb"

5U`Yb`fchgt`'9]b`: U``j cb`I bZU``Zi W h`VYgW`AZh][h`XYfnY]h`X]Y
Dc`nY]`]b`7fU]`g\Y]a ``5a` : fY]hU[ ž`XYa`i&("5i [i gh&\$&(ž
nk]gW`Yb`%(.\$\$\$`i` \f`i bX`%) .\$\$\$`i` \f`ž`VYgW`AX][ hY`Y]b`i bVY_UbbhYf
: U`fYf`Y]b`[ YdUf`hYg`: U`fnYi [`]b`XYf`A Uf[UfYhYbghfU»Y``8Yf
GW`UXYbž`XYf`Ub`Y]bYa`k Y]»Yb`F YbUi`h? UX`Uf`YbghU`bXž`VY`Ài Zh
g]W`Ui Z`bUW`j c``n]Y`VUfY`&\$\$\$`9i fc``8]YgY`Gi a`a`Y`]gh`XUg
9f[YVb]g`Y]bYg`J cfZU``gž`XYf`bUW`YfghYb`bZcfa`Uh]cbYb
j Yfa`i`h]W`a`]hY]bYa`Nk Y]fUX`]b`J YfV]bXi b[ `ghY`h"

8]Y`i b[ `ØW`\_]W`Y`G]hi Uh]cb`YfY][bYhY`g]W`Ua`ghfUggYb`fUbXž`k`c
XYf`F YbUi`h`UV[ YghY`h`k`Uf``; YbUi`YfY`bZcfa`Uh]cbYb`ØVYf`XUg
: U`fnYi [ `XYg`i bZU``j Yfi fgUW`Yfg`g]bX`]a`A`ca`Yb`h`bc`W`b]W`h
VY_Ubbh``8]Y`6Y`Øf`XYb`V]hYb`X]Y`6Y`j`Ø`\_Yfi b[ `i`a`A`]h`]ZY"
NYi [Ybž`X]Y`XYb`J cfZU``VYc`VUW`hYh`UVYb`c`XYf`Yhk`Ug`ØVYf`XYb
i bVY_UbbhYb`: U`fYf`c`XYf`XYggYb`: U`fnYi [ `k`]ggYbž`k`YfXYb
Xf]b[YbX`Ui Z[ YZcfXYfhž`g]W`a`]h`XYa`Dc`nY]fYj`]Yf`7fU]`g\Y]a`]b
J YfV]bXi b[`ni`gYhYb"

I bZU``\ Yf[Ub[`i bX`GW`AXYb

8Yf`i bVY\_UbbhY`: U`fYf`VYgW`AX][ hY`X]Y``]b`\_Y`GY]hY`XYg`F YbUi`h
? UX`Ufž`k`Ug`Y]bYb`Yf`YV`]W`Yb`GUW`gW`UXYb`ni`f`: c`[ Y`U`hY``8]Y
GW`UXYbg`Ø`Y`j`cb`fi`bX`&\$\$\$`9i fc`gdf]W`h`ZØf`X]Y
B`chk`YbX][`\_Y]hY]bYf`[YbUi`Yb`9fa`]h`i b[``9g`]ghi b`_Ufž`cV`XYf

i bZU`j Yfi fgUWXYbXY`Nk Y]fUXZU\fyf`XUVY]j Yf`Yhnh`k i fXY`cXYf`cV
Yg`a Ò[ `]WYfk Y]gY`bcW`UbXYfY`NYi [ Yb`[]Vhž`X]Y`fY`Yj UbhY
ϻZcfa Uh]cbYb`VYfY]hghY`Yb`_ÒbbhYb"

8]Y`Dc`nY]`gW`Àhnhž`XUgg`gc`W`J cfZ`À`Yž`VY]`XYbYb`[ YgW`ÀX][hY
DYfgcbYb`\_Y]bY`A Ò[`]W`_Y]h`\UVYbž`XYb`J Yfi fgUWXYf`ni
Yfa]hhY`bž`X]Y`J Yf`_Y`f`gg]WYf`Y]h`[YZ`À`fXYb`"J Yf`_Y`f`ghY]`bY`a Yf
gc`hYb`ghYhg`Ui Za Yf`gUa`gY]b`i bX`ja` : U`Y`Y]bYg`I bZU`g`XYb
bÒh][Yb`?cbhU`_h`a ]h`XYb`ni gh`ÀbX][Yb`6Y`\`ÖfXYb`Ui ZbY`a Yb"

C Vk c`\\`gc`WY`J cfZ`À`Y`b]W`h`U`h`À[ `]W`g]bXž`V`Y]Vh`X]Y`HUhgUWXYž
XUgg`g]Y`b]W`h`gY`hYb`j cf`\_ca`a Yb`"ϻ`XYf`FY[ Y`V`Y]Vh`XYf
J Yfi fgUWXYf`c`bY`?cbgYei YbnYbž`k Ybb`b]Ya UbX`ni f`HUhnY]h`i a
X]Y`9W`_Y`gW`Ui h`8U`Yf`gc`hY`YXYf`6Øf[Yf`XUni`VY]hfU[Ybž
gc`WY`HUhYb`ni`a Y`XYb`i bX`J YfUbhk cfhi b[ `ni`ØVYfbY`a Yb"

5i Zfi Z`ni f`NYi [Yba]hhY]`i b[

8]Y`Dc`nY]`7fU]`g`Y]a` \Uh`Y]bY`HY`YZcb`Y]hi b[`Y]b[ Yf]W`hYhž`i a
<]bk Y]gY`ni`X]YgYa`J cfZU`ni`Yf`U`hYb`"8]Y`HY`YZcbbi a a Yf
`Ui hYh`\$+-) %#(, \$\$"9g]ghj cb`[ fc»Yf`6YXYi hi b[ž`XUgg`a Ò[`]W`gh
j]Y`Y`ϻZcfa Uh]cbYb`ni gUa`a Yb[YhfU[Yb`k YfXYbž`i a`XYb`H`hYf
ni f`FYWXYbgW`UZh`n]Y`Yb`ni`_ÒbbYb"

Ni g`Àh`]W`ni`XYb`6Ya`Ø`i b[ Yb`i a`5i Z`_`Àfi b[ `XYg`i bZU`Yg
i bhYfghfY]W`h`X]YgYf`J cfZU`Ui W`X]Y`K]W`h][ \_Y]h`XYf
5i Za Yf`gUa`_Y]h`ja`GhfU»Ybj Yf`\_Y`f`"8]Y`U`\_hj]Y`A]hk]f`\_i b[ `XYf
5bk c`bYf`i bX`UbXYfYb`J Yf`\_Y`f`ghY]`bY`a Yf`_ÒbbhY
YbhgW`Y]XYb`X`XUni`VY]hfU[Ybž`XUgg`gc`WY`J cfZ`À`Y`]b`Ni`_i bZh
j Yf`]\bXYfh`k YfXYb"

8Yf` : U`Yf]bbYfhi bg`XUfUbž`XUgg`YXYf`j cb`i bg`J YfUbhk cfhi b[
]a`GhfU»Ybj Yf`_Y`f`hf`À[ h`J cf`U`Ya`]b` ; YV]YhYb`a ]h`dUf`_YbXYb
5i hcg`i bX`Xi fW`ZU`fYbXYa`J Yf`_Y`f`]gh`Y]bY`Yf`\_`hY
K UW`gUa`_Y]h`[ YZfU[ h` : U`YfYf`j cb`Nk Y]f`ÀXYfb`gc`hYb`g]W
YVYbgc`VYk i ggh`gY]bž`XUgg`]\fy`<UbX`i b[Yb`a Ò[ `]WYfk Y]gY
Yfbgh`UZhY` : c`[ Yb`ZØf`UbXYfY`J Yf`\_Y`f`ghY]`bY`a Yf`_UVYb`_ÒbbYb"

F ØW_ZfU[Yb'cXYf'<]bk Y]gY'ni 'X]YgYa 'J cfZU''_ÖbbYb'X]fY_h'Ub
XUg'Dc`nY]dfÄg]X]i a '5U`Yb'[Yf]W`hY'h'k YfXYb"'8]Y
?cbhU_ha Ö[`]W`_Y]hYb'i a ZUggYb'gck c\`hY`YZcb]gW`Y
9ffY]W`VUf\_Y]h'i bhYf'XYf'Bi a a Yf'f(- Ł+' \*%#) , \$\$'U`g'Ui W`X]Y
A Ö[`]W`_Y]h`Y]bY'9!A U]'Ub'UU`Yb"dd4 dc`nY]"Vk ``XY'ni 'gYbXYb"

J YfUbhk cfhi b[`]a 'GhfU» Ybj Yf_Y\ f

8]Y'9fk Ufhi b[g`U`hi b[`Ub'YXYb'J Yf_Y\ fghY]'bY\ a Yf'gc``hY`gY]bž
X]Y`G]W`Yf\Y]h'U`Yf'ni '[ Yk Ä`f`Y]ghYb"'I bZÄ`Yž]bgVYgcbXYfY
gc`W`Yž`X]Y`Xi fW` : `i W`h'j Yf\_ca`d`n]Yfh'k YfXYbž`VYf[Yb'b]W`h'bi f
Z]bUb]Y`Y`G`W`ÄXYbž`gcbXYfb'a Ö[ `]W`Yfk Y]gY`Ui W`Ya`ch]cbU`Yb
GhfYgg`ZØf`X]Y`6YhY]][ hYb"'G]W`hVUfY`Gdi fYb'i bX`Ya`ch]cbU`Y
J Yfk]ffi b[`g]bX`cZiX]Y : c`[ Yb"'8U`Yf`]gh`X]Y`Dc`nY]'Ui Z`X]Y
A]h`]'ZY`XYf'^2 ZZYbh]W`\_Y]h'Ub[ Yk ]YgYbž'i a `]b'gc`W`Yb : Ä`Yb
fYW`h`nY]h][`ni f'5i Z\_`Äfi b[`ni `ca`a Yb'i bX`X]Y`G]W`Yf\Y]h'Ui Z
i bgYfYb'GhfU» Yb'ni `j YfVYggYfb"

÷`8Yi hgW`UbX`g]bX'J Yf\_Y\ fgi bZÄ`Y`Y]bY`\ Äi Z[Y`i bX`Yfbghni
bY\ a YbXY`5b[ Y`Y[Yb\Y]h"@Ui h'XYb`U`hi Y`Yb`GhU]gh]_Yb`XYg`
**GhU]gh]gW`Yb`6i bXYgUa hYg`k i fXYb`ja `]U`f`&\$&' ØVYf`&ž+
A]`]cbYb'J Yf\_Y\ fgi bZÄ`Y`fY[ ]ghf]Yfh"'CVk c\`X]Y`NU\`XYf'I bZÄ`Y`
]bg[YgUa`h]a `J Yf[`Y]W`ni `XYb'J cf`U`fYb`Y]W`h[ Ygi b\_Yb`]ghž
V`Y]Vh`XUg`H\Ya`U`I bZU`Zi W`h'i bX`X]Y`XUa`]h'j YfVi bXYbYb
G`W`ÄXYb`Y]b`VYXYi hYbXYg`DfcV`Ya "'Ä`f`]W`g]bX`Ui h'XYf`
**6i bXYg_f]a]bU`Ua`h`Yhk`U`&\$i`U`Yf`[Ya`Y`XYhYb`I bZÄ`Y`
I bZU`Zi W`hYbž`k Ug`X]Y`B`chk`YbX][ \_Y]hYf\`Ö`hž`NYi [Yb
\YfUbni`n]Y\Yb'i bX`X]Y'^2 ZZYbh]W`\_Y]h'ØVYf'gc`W`Y`J cfZÄ`Y`ni
]bZcfa`]YfYb"****

8Yf'J cfZU'']b`7fU]`g\Y]a`]'gh`Y]b`hmd]gW`Yg`6Y]gd]Y`ZØf`X]Y`\Äi Z[Y
DfcV`Ya`Uh]_`XYf'I bZU`Zi W`h`'C`Zi]g]bX`X]Y`J YfUbhk`cfh]W`Yb`b]W`h
VYfY]hž`]\fY`?cbhU_hXUhYb'ni `]\bhYf`UggYb'cXYf'g]W`i a`XYb
YbhghUbXYbYb`G`W`UXYb'ni`_Øa`a`Yfb"'Gc`W`Y`J cfZÄ`Y`_ÖbbYb'ni
ni`gÄh`n]W`Yb`Z]bUb]Y`Y`b'i bX`fYW`h]W`Yb`DfcV`Ya`Yb`ZØf`X]Y
; YgW`ÄX][ hYb`ZØ`fYb"'8Ygk`Y[Yb`]gh`Yg`k`]W`h][ ž`XUgg`X]Y`Dc`nY]
]b'gc`W`Yb : Ä`Yb`[fØbX`]W`Yfa`]hY`h'i bX`NYi [ Yb`g]W`a`Y`XYbž
i a`X]Y`HÄhYf'ni`]XYbh]Z]n]YfYb'i bX`ni`f`F`YW`YbgW`UZh'ni`n]Y\Yb"

F YW h`]W Y `? cbgYe i YbnYb `VY]`I bZU``Z`i W h

I bZU``Z`i W h]gh]b`8Yi hgW`UbX`[Ya Å» `z`%(&`XYg
GhfUZ[YgYhnVi W Yg`fGh; 6Ł`Y]bY`GhfUZhUh"5i hcZU`fYfž`X]Y`g]W`bUW
Y]bYa `I bZU``i bYf`Ui Vh]j ca `I bZU``cfh`YbhZYfbYbž`a ØggYb`a]h
Ya dZ]bX`]W Yb`GhfUZyb`fYW`bYb"8]YgY`\_ÖbbYb`; Y`XghfUZyb`cXYf
gc[Uf`:`fY]\Y]hgghfUZyb`j cb`V]g`ni `XfY]`ž\`fYb`i a ZUggYbž`k Ybb`X]Y
HUh`VYgcbXYfg`gW`k Yfk ]Y[ YbX`]gh"Ni XYa ` \_ÖbbYb`XYb`HÄhYfb
Di b_hY`]b`:`YbgVi f[ `i bX`Y]b`nY]hk Y]gYf`9bmi [ `XYf`:`U`fYf`Ui Vb]g
Xfc`Yb"9g`Ya dZ]Y`h]g]W`ZØf`; YgW`ÄX][hYž`U`Y`j YfZØ[VUFYb
≠Zcfa Uh]cbYb`i bX`6Yk Y]gY`ni `Xc`\_i a Ybh]YfYbž`i a `Y]bY`5bnY][Y
VY]`XYf`Dc`nY]`ni `i bhYfghØhnYb"

≈a `ž\`f`&`\$`&`&`k i fXYb`Vi bXYgk Y]h`Yhk U`(\$`\$\$\$`:`Ä`Y`j cb
I bZU``Z`i W h`fY[]ghf]Yfhž`k Ug`X]Y`Bchk YbX][ \_Y]h`i bhYfghfY]W`hž
DfÄj Ybh]cbga U» bU`a Yb`ni `]bhYbg]j ]YfYbž`i a `X]Y`² ZYbh`]W`_Y]h
Ui Z`X]Y`fYW`h]W`Yb`i bX`a cfU`]gW`Yb`J YfdZ]W`hi b[Yb`VY]a
I bZU``a UbU[Ya Ybh`\]bni k Y]gYb"

H]ddg`ni f`J Yfa Y]Xi b[`j cb`I bZU``Z`i W h

- ≈a a Yf`dYfgÖb`]W`Y`≠Zcfa Uh]cbYb`]a `:`U`Y`Y]bYg`I bZU``g
Ui ghUi gW`Ybž`Ui W`k Ybb`XYf`GW`UXYb`\_`Y]b`YfgW`Y]bh"
- 9fghY`<`]ZY`Y]ghYb`i bX`X]Y`Dc`nY]`fi ZYbž`i a `X]Y`G]hi Uh]cb
ni `Xc`_i a Ybh]YfYb"
- 6Yk Y]gY`gUa a Y`bž`k ]Y`:`chcg]j ca `I bZU``cfh`i bX`j cb`XYb
VYhY][]hYb`:`U`fnYi [Yb"
- NYi [Yb`XYg`I bZU``g`UbgdfYW`Yb`i bX`]`fY`?cbhU`hXUhYb
bch]YfYb"

8Yf`GW`i hn`XYf`Y][YbYb`fYW`hY`i bX`X]Y`:`YghghY``i b[`j cb
J YfUbhk cfh`]W`_Y]hYb`gd]Y`Yb`Y]bY`YbhgW`Y]XYbXY`f`c`Yž`i a `]b
gc`W`Yb`G]hi Uh]cbYb`VYgha Ö[`]W``UbXY`b`ni ` _ÖbbYb"8]Y
ZfØ`nY]h][ Y`9]bVYn]Y`\i b[ `XYf`Dc`nY]ž`k ]Y`]a `:`U`j cb`7fU]`g`Y]a ž
]gh]Y]b`k YgYbh`]W`Yf`GW`f]h`ni f`5i Z`Äfi b[`i bX`ni f`J Yfa Y]Xi b[
k Y]hYfYf`fYW`h]W`Yf`DfcV`Ya`Y"

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"bYh