K]\Y`a g\Uj Yb. `Dc`]nY]`gi W\h`NYi [Yb
bUW\ `f]g\_UbhYa `DYXY`YW| bZU`

⊕K]\Y`a g\Uj Yb`Z]a hYb`nk Y]↑ b[ Y`A`ÀbbYf`ZUgh`Y]bYb
DYXY`YW: U\fyfž`U`g`g]Y`]a` [YZÀ\`f]W\`bU\Y`\_Ua` Yb" `Dc`]nY]
gi W\h`NYi [Yb"

⊕K]\Y`a g\Uj Yb`\Uh`Y]b`J`cfZU`ž`XYf`g]W\`Ua` `%%" `5i [i gh
YfY][bYhYž`Z0f`5i` ZFY [ i b[ ` [Ygcf[h" `9]b`DYXY`YW: U\fyfž` (%`>U\fy
U`hž`k`i`fXY`j`cb`Y]bYa` `gW\k`UfnYb`G\_cXU`VY]bU\Y` [ YfUa` a`hž
k`À\fybX`Yf`]a` `J`Yf`\_Y\fgZi`gg`i`bhYfk`Y[ `g`k`Uf" `8Yf` : U\fyf`XYg
5i`hc`g`\_`c`b`b`h`Y]b` `Y`h`h`Yf`GY`\_i` bXY`Ui`gk`Y]W\Ybž`i`bX`U`Y`g` [YgW\U\
i`bhYf`XYa` `5i [Y`Y]bYg`6Y]ZU\fyf`gž`XYf`XUg`f]g_UbhY`A`Ub`0j`Yf`a`]h
Y]bYa` `Ga`Ufhd\cbY`Z]a`hY"

8Yf`i`bZU`ZUbX`Ui`ZXyf`i`hYfgYf`@UbXghfU»Y`ghUhhž`U`g`XYf`DYXY`YW
: U\fyf`j`Yfgi`W\hYž`Y]bY` ; fi`ddY`F`UXZU\fyf`ni` `0VYf\c`Yb`i`bX
XUVY]j`ca` `F`UXk`Y[ `Ui`ZX]Y`GhfU»Y`Ui`gk`]W\Yb`a`i`gghY" `D`0hn`]W\
YfgW\]Yb`XYf`G_cXU`j`cf`]\a` `i`bX`fUghY`X]fY`\_h`Ui`Z]\b`ni` "
; `0W\_`]W\Yfk`Y]gY`fYU[ ]YfhY`XYf` : U\fyf`XYg`G_cXUg`gW\`bY` [Ybi [ž
i`a`Y]bYb`Ni`gUa`a`Ybghc»`ni`j`Yf\]bXYfbž`]bXYa`Yf`bi`f`Yhk`U
Y]bY]b\U`V`A`YhYf`j`cf`XYa` `DYXY`YW: U\fyf`X]Y`F]W\hi`b[`ÀbXYfhY
i`bX`ni`f0W\_`Ui`ZX]Y`f]W\h][Y` : U\fgdi`f`Yb`_hY"

6YgW\ fY]Vi b[`XYf`HUhj YfXÀW\h][Yb

@Ui`h`XYb`5i`ggU[Yb`XYg`DYXY`YW: U\fyfg`\UbXY`hY`Yg`g]W\`VY]`XYb
VY]XYb`A`ÀbbYfb`]a` `5i`hc`i`a` `Yhk`U`&\$!`À\`f][Y" `8Yf` : U\fyf`k`i`fXY
U`g`gY\`f`X0bb`i`bX`a`]h`c`W_] [Yb`Xi`b`\_`Yb` < UUFYb`VYgW\`f]YVYbž
k`À\fybX`XYf`6Y]ZU\fyf`_i`fnYg`Xi`b`_`Yg` < UUF`U`hY`i`bX`a`]h`Y]bYa
fcgÅ[c`XYbYb`Ga`Ufhd\cbY`Z]a`hY" `Gc`W\Y`f]g_UbhYb`5\_h]cbYbž`VY]
XYbYb`J`Yf`\_Y\fgg]W\Yf\Y]h`c`ZYbg]W\h]W\`b]W\h`Yfbgh[ Ybca`a`Yb

k]fXž'k YfZYb': fU[Yb'ØVYf'XUg'J Yf\U'hYb'† b[Yf
J Yf_Y\ fghY]'bY\ a Yf'Ui Z'

8]Y'Dc`nY]'j cb'K ]\Y`a g\Uj Yb'\Uh'X]Y'9fa]hhi b[Yb
Ui Z[Ybca a Yb'ibX'gi W'h'bUW'NYi [Ybž'X]Y'<]bk Y]gY'ni 'XYa
J cfZU``cXYf'XYb'VY]XYb'† b[Yb'A ÀbbYfb'[YVYb'_ÒbbYb''9g']gh
b]W'h'bi f'k]W'hj[ž'X]Y'≠Yb]h]hÀh'XYf': U\ fYf'ni '_`ÀfYbž'gcbXYfb
Ui W'ž'i a 'gc`W'Y'J cfZÀ``Y]'b'Ni _i bZ'hi 'j Yf\]bXYfb''≠XYfž'XYf
Yhk Ug'[YgY\Yb'\Uh'cXYf'XUg'[YZ]'a hY'A UhYf]U``_Ybbhž'k]fX
[YVYhYbž'g]W'i a [Y\YbX'i bhYf'XYf'HY'YZcbbi a a Yf'\$((&%# (&\$
a]h'XYb'6Y\ØfXYb']b'J YfV]bXi b['ni 'gYhnYb''

8]Y'6YXYi hi b['j cb'J Yf_Y\ fgg]W'Yf\Y]h

Gc`W'Y'9fY][b]ggY'g]bX'b]W'h'bi f'VYXYb_]W'ž'gcbXYfb'Ui W'Y]b
K YW_fi Z'ZØf'X]Y'; YgY`gW'UZhž'ØVYf'X]Y'K]W'hj[_Y]h]j cb
J Yf_Y\ fgg]W'Yf\Y]h'bUW'ni XYb_Yb''J Yf_Y\ fghY]'bY\ a Yf'U`Yf
5`hYfg[fi ddYb'a ØggYb'g]W']\fYf'J YfUbhk cfhi b['VYk i ggh'gY]b''
K À\ fYbX'† b[Y'A YbgW'Yb'\Ài Z['U'g'i bj cfg]W'hj['[Y'hYbž'gc`hY
Ui W'X]Y'F c``Y'XYf'5i Zg]W'hgdYfgcbYb'ibX'XYf'6]'Xi b['[fØ» YfYg
; Yk]W'h'Yf\U'hYb''Dfc[fUa a Y'ni f'J Yf_Y\ fgYfn]Y\i b['_ÒbbhYb
\Y'ZYbž'Y]b'6Yk i ggh'gY]b'ZØf'X]Y'; YZU\ fYb']a 'GhfU» Ybj Yf_Y\ f'ni
gW'UZZYbž']bgVYgcbXYfY'ibhYf'š [YbX']W'Yb''

8Yf'J cfZU``]b'K ]\Y`a g\Uj Yb']gh'Y]b'6Y]gd]Y``ZØf'X]Y'; YZU\ fYbž
X]Y']a 'GhfU» Ybj Yf_Y\ f']a a Yf'dfAgYbh'g]bX''8 Ug':]a Yb'cXYf
8c_i a Ybh]YfYb'ibYf'Ui VhYf'A UbÒj Yf'_Ubb'b]W'h'bi f'ni
fYW'h]W'Yb'?cbgYei YbnYb'ZØf'X]Y'6YhY']][hYb'ZØ\ fYbž'gcbXYfb'Yg
ZØfXYfh'Ui W'Y]b'f]g_UbhYg'J Yf\U'hYbž'XUg'UbXYfY
J Yf_Y\ fghY]'bY\ a Yf'[YZÀ\ fXYh''8]Y'?ca V]bUh]cb'Ui g'ØVYf\Ø\hYf
; YgW'k]bX][_Y]hž'i bUW'hgUa _Y]hi bX'XYa '6YXØfZb]gž'[YZÀ\ f]W'Y
G]hi Uh]cbYb'ZYghni \U'hYbž'_ÒbbhY'ZUh'Y': c'[Yb'\UVYb''

8]Y'Dc`nY]'c Zhž'Xi fW'X]Y'9fa]hhi b[Yb'b]W'h'bi f'X]Y'≠Yb]h]hÀh
XYf': U\ fYf'_`ÀfYb'ni '\_ÒbbYbž'gcbXYfb'Ui W'Y]b'G][ bU`Ub'X]Y
² ZYb'h]W'_Y]h'ni 'gYbXYb''9g']gh'Ub'XYf'NY]hž'XUgg'X]Y
; Ya Y]bgW'UZh'ini gUa a Yb_ca a hž'i a 'X]Y'G]W'Yf\Y]h'Ui ZXYb
GhfU» Yb'ni 'j YfVYggYfb'ibX'gc`W'Y'J cfZÀ``Y]'b'Ni _i bZ'hi

j Yfa Y]XYb" J Yf_Y\fgg]W\ Yf\Y]h]ghY]bY [Ya Y]bgW\UZh]W\ Y
J YfUbhk cfhi b["

K Yf

9]b`gc`W\Yg`J Yf\U`hYb`ja`GhfU»Ybj Yf_Y`f`]gh`b]W\h`bi`f
i`bj YfUbhk cfh]W\ž`gcbXYfb`Ui`W\`[ YZÅ`f`]W\`"8]Y`I`bZU`ghUh]gh]_Yb
]b`8Yi`hgW\`UbX`nY][Ybž`XUgg`i`bgUW\`[Ya`À»Yg`: U\fyb`i`bX
f]g_UbhY`A`Ub`Oj`Yf`fY`[Y`a`À»][`ni`gW\k`YfYb`I`bZÅ`Yb`ZØ`fYb`"@Ui`h
XYa`GhUh]gh]gW\Yb`6i`bXYgUa`h`U`h`Yg`ja`X\`f`&\$&%`ØVYf`&ž)
A`j`]cbYb`J Yf\_Y`f`gi`bZÅ`Y`[Y`[ YVYbž`j`cb`XYbYb`a`Y`f`U`g``\$\$\$`\$\$\$
J Yf`Y`hn`Y`i`bX`ØVYf`&")`\$\$`HcXYgZÅ`Y`ni`VY`\_U`[Yb`k`UfYb`"8]YgY
NU\`Yb`j`YfXYi`h]W\Yb`X]Y`F`]g]\_Ybž`X]Y`a`]h`f`ØW`g]W\hg`cgYf
: U\fk`Y]gY`j`YfVi`bXYb`g]bX`i`bX`VY`Y`[Yb`X]Y`B`chk`YbX][`\_Y]h`ZØf
a`Y`f`GYbg]V`]g]Yfi`b[ `]b`XYf`J Yf_Y`f`gg]W\ Yf\Y]h"

J Yf_Y\fgg]W\ Yf\Y]h`i`bX`F`]g]_cVYk`i`gghgY]b

8]Y`J Yf\_Y`f`gg]W\ Yf\Y]h]b`8Yi`hgW\`UbX`k`]fX`j`cb`j`YfgW\]YXYbYb
=gh]hi`h]cbYb`i`bX`C`f`[Ub]gUh]cbYb`\_cbh]bi`]Yf`]W\`ØVYfk`UW\h`"8]Y
8Yi`hgW\Y`J Yf_Y`f`gk`UW\h`i`bX`XYf`5857`g]bX`bi`f`Y]b][`Y`XYf
J YfV`ÅbXYž`X]Y`?Ua`dU`[ bYb`ni`f`GYbg]V`]g]Yfi`b[`ZØf
j`YfUbhk cfhi`b[`gVYk`i`gghYg`: U\`fj`Yf\U`hYb`Xi`fW\`ZØ`fYb`"8]YgY
C`f`[Ub]gUh]cbYb`VYhcbYb`X]Y`6YXYi`hi`b[ `j`cb`F`ØW`g]W\hbU`a`Y
i`bX`XYa`f]W\h][ Yb`J Yf\U`hYb`ja`GhfU»Ybj Yf\_Y`f`ž`]bgVYgcbXYfY
[Y`[ YbØVYf`j`Yf`Y`hn`]W\Yb`J Yf\_Y`f`ghY]`bY`a`Yfb`k`]Y`F`UXZU`fYfb
i`bX`: i`»[`Åb`[Yfb"

- 8]Y`B`Å`Y`fi`b[ `j`cb`: U\`fnYi`[Yb`ni`F`UXZU`fYfb`gc`hY`
]a`a`Yf`a`]h`Yf\`Ø`hY`K`UW\`gUa`\_Y]h`YfZc`[Yb"
- F`ØW`g]W\hg`cg][`_Y]h`ja`GhfU»Ybj Yf_Y`f`_Ubb`ZUhU`Y`: c`[Yb`
\UVYb`i`bX`fYW\h]W\Y`?cbgYei`YbnYb`bUW\`g]W\`in]Y\Yb"
- 6]`Xi`b[`ga`U»bU`a`Yb`ni`f`9f\`Ø`i`b[`XYg

F]g]_cVYk i gghgY]bg'g]bX'Xf]b[YbX'YfZcfXYf'jWk "

5i Wk 'j]b'gcn]U'Yb'A YX]Yb'k]Y' bghU[fUa 'i bX'H]_Hc_'g]bX'gc`Wk Y
[YZÅ\`f`jWk Yb': U\`fj Yf\U'hYb'ni bY\`a YbX'ni 'VYcVUWk hYbž
]bgVYgcbXYfY'VY]'Øb[YfYb': U\`fYfb"J]XYcgž'X]Y'f]g_UbhY
A UbØj Yf'nY][Ybžk YfXYb'\`Ai Z][' [YhY]'h'i bX'Z]bXYb'Y]b'VfY]hYg
Di V`_]i a "'8]Yg'nY][hž'k]Y'k]Wk h]['Yg']ghž'XUgg'b]Wk h'bi f'X]Y
6Y\`ØfXYbž'gcbXYfb'Ui Wk'X]Y'; YgY`gWk UZh'U'g'; UbnYg'U_h]j ' [Y[Yb
gc`Wk Y'J Yf\U'hYb'gk Y]gYb'j cf[ Y\`h"

8]Y'F c`Y'XYf'A YX]Yb

8]Y'a YX]U'Y'6Yf]Wk hYfghUhi b['ØVYf'J Yf_Y\`fgi bZÅ`Y'i bX'f]g_UbhY
: U\`fk Y]gYb'\_Ubb'YVYbZU`g'Y]bYb' [fc» Yb'9]bZi gg'Ui ZXUg
J Yf\U'hYb'j cb'† b[Yb': U\`fYfb'\`UVYb"K Ybb'gc`Wk Y'J cfZÅ`Y'j
XYb'B UWk f]Wk hYb'YfgWk Y]bYbžk YfXYb'g]Y'c Zh'U'g'5i ZFY[Yf
VYhfUWk hYhž'k Ug'XUni 'ZØ\`fYb'_Ubbž'XUgg'g]Y'ja 'B UWk \]bY]b'j cb
UbXYfYb'U'g'bUWk U\`a Yb'gk Yfh'Ub[ YgY\`Yb'k YfXYb"'8U\`Yf']gh'Yg
k]Wk h][ž'X]Y'A YX]Yb'ni 'Yfa i h][Ybž'j YfUbhk cfhi b[gj c`i bX
Yh\]gWk 'a]h'gc`Wk Yb'; YgWk ]Wk hYb'ia ni [ Y\`Yb"'8]YgYf'5bgUhn
_ØbbhY'XUni 'VY]hfU[Ybž'5k UfYbYgg'ni 'gWk UZZYb'ibX
a Ø[']Wk Yfk Y]gY'f]g_UbhYg'J Yf\U'hYb'ibhYf': U\`fYfb'ni 'fYXi n]YfYbž
]bXYa 'XYf': c_i g'ghÅf_Yf'Ui ZXYb'bY[Uh]j Yb'?cbgYei YbnYb'ibX
XYf'; YZÅ\`fXi b['j cb'@YVYb'[Y'Y[h'k]fX"

8]Y'Dc`nY]'b'K ]\`Y'a g\Uj Yb'\`Uh'ni XYa 'Y]b' bghYfYggY'XUfUbž
gc`Wk Y'J cfZÅ`Y'i a ZUggYbX'ni 'Xc_i a Ybh]YfYbž'i a
DfÅj Ybh]cbga U» bU\`a Yb'ni 'Ybhk]W_Y'b"'8i fWk 'X]Y'5bU'mgY
gc`Wk Yf'[ YZÅ\`f`jWk Yb'G]hi Uh]cbYb'ibX'XUg'9fZUggYb'j cb
NYi [YbVYf]Wk hYb'_Ubb'Y]b'VYggYfYg'J YfghÅbXb]g'ZØf'f]g_UbhY
: U\`fj Yf\U'hYb'[YgWk UZZYb'k YfXYbž'i a '[Yn]Y'h'Hi hcf]U'g'i bX
GWk i'ib[ga U» bU\`a Yb'Ubni V]YhYbž'X]Y'X]Y'J Yf\_Y\`fgg]Wk Yf\`Y]h
ZØf'U`Y'Yf\`Ø\`Yb"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh