

&\$`>U\ fY`DcfnY``Ub\ cW\ nY]h. `5bbU`@ccg  
i bX`>Ub`>cgYZ`@]YZYfg`]a `; YgdfÀW

9f`YVYb`G]Y`XUg`? Øbgh`YfdUUf`5bbU`@ccg`i bX`>Ub`>cgYZ  
@]YZYfg`ž`X]Y`]\fYb`&\$`"< cW\ nY]hghU[ `ZY]Yfb`" `>`b`Y]bYa  
; YgdfÀW `VY]`/ ei ch`? bUdd`8UbYVYb`/ ei ch`fYZY`\_h]Yfh`5bbU  
ØVYf`X]Y`< YfUi`gZcfXYfi`b[ `Yb`i bX`X]Y`GW`Öb`\\Y]h`]\fYf`9\Y`"  
J`YfdUggYb`G]Y`b]W`h`]\fY`dYfg`Öb`]W`Yb`9]bV`]W`\_Y`i bX`X]Y  
VYj`cfghY`\\YbXY`Hci`f`ni`a` `H`Ya`U`9\Y`\_f]gY`" `< ]Yf`YfZU`\\fYb  
G]Y`a`Y`\\f`ØVYf`]\fY`6Yn]Y`\\i`b[ `i bX`X]Y`?`i`bghž`Ub`g]W`gY`Vgh  
ni`UfVY]hYb`"



8]Y`6YXYi hi b[ `j`cb`6Yn]Y`\\i`b[ `Yb.`9]bV`]W`\_Y  
]b`X]Y`9\Y`j`cb`5bbU`@ccg`i bX`>Ub`>cgYZ  
@]YZYfg

=a `5i [ i gh`&\$`&` `ZY]YfhY`XUg`dfca`]bYbhY`? Øbgh`YfdUUf`5bbU`@ccg  
i bX`>Ub`>cgYZ`@]YZYfg`]\fYb`&\$`"< cW\ nY]hghU[ `ž`Ui`W`U`g

DcfnY`Ub\cWknY]h`VY\_Ubbh"8]YgYf'6Y[ f]ZZ'VYgWfY]Vh'Y]bY  
`Ub[ Y'9\Yž'X]Y': fU[ ]]hÀh'i bX'X]Y`Bchk YbX][ \_Y]h'XYf'ghÀbX][ Yb  
5fVY]h'Ub'g]Wk`gY`Vgh'VYhcbh"6Y]'`fYa`5i Zhf]hh'i]b`XYf'GYbXi b[  
?bUdd'8UbVYb'`A i g]\_/'HU`\_`a ]h'<Y]bYf'?bUdd`Ua`" "  
GYdhYa`VYf'&\$&'`hY]'hY`5bbU`@ccg']\fY'; YXUb`\_Yb'ØVYf'X]Y  
<YfUi gZcfXYfi b[ Yb'i bX'X]Y`GW`Òb\Y]h'Y]bYf'gc`Wk`Ub[ Yb  
6Yn]Y\i b[ "

@ccg'Yf`\_`ÀfhYž'XUgg'Y]bY`]bhYbg]j`Y`DUfhbYfgWkUZh'b]Wk'h'c`bY  
GWk`jYf][ \_Y]hYb`\_ca`a`h"G]Y`VYhcbh'X]Y`K`]Wk]h[ \_Y]hž'Ub'g]Wk  
gY`Vgh'ni`UFVY]hYbž'UbghUhh'ni`j`Yfgi`Wk`Ybž'XYb'UbXYfYb'ni  
ÀbXYfb.``Wk`a`i`gg`\U`h'Ub`a`]f'UFVY]hYbž'i`bX'XUg`]gh'Ui`Wk`k`Ug  
Hc`Ygž'k`Ug`Y]bYa`Y]bY`6Yn]Y\i b[ `gWk`Yb`\_h'U`g`9f`\_Yb`hb]g" `8]YgY  
9f`\_Yb`hb]g`gd]Y[ Y`h'Y]bY`k`Y]h]j`YfVfY]hYhY`5i`ZZUggi`b[ `k`]XYfž'XUgg  
dYfgÒb`]Wk`Yg`K`UWk`ghi`a`i`bX`GY`VghfYZYI`]cb`GWk`ØggY`ni`Y]bYf  
\Ufa`cb]gWk`Yb`6Yn]Y\i b[ `g]bX"

9]b`nYbhfU`Yf`5gdY`\_h']\fYf`DYfgdY`\_hj`Y`]gh'XUg`6YXØfZb]g`b`UWk  
?cbhfc`Yž'XUg`j`]Y`Y`A`YbgWk`Yb`Ya`dZ]bXYb"5bbU`[ YghY`h'c`ZZYbž  
XUgg`g]Y`GWk`k`jYf][ \_Y]hYb`\_U`hž'X]Y`?cbhfc`Y`UVni`[ YVYb.``Wk`\_`UVY  
X]Y':`ÀXYb`gY`\f`[ YfbY`]b`XYf`<`UbX`i`bX`[ YVY`g]Y`i`b[ Yfb`UV" `8]Yg  
nY][ hž'XUgg`gY`Vgh]b`XYf`²`ZZYbh]Wk`\_Y]h'ghY`YbXY`DYfgÒb`]Wk`\_Y]hYb  
a`]h'À`b`]Wk`Yb`<`YfUi`gZcfXYfi`b[ Yb`f]b[ Yb`k`]Y`j`]Y`Y`j`cb`i`bg"

6Y]`XYf'GYbXi b[ `gU»`\_`Ub`\_`xgYZ`@]YZYfg]ja`Di`V`\_i`a`i`bX`c`VhY`X]Y  
6Ø`bYbdfÀgYbn`gY]bYf': fUi`"GY]bY`K`cfhY`g]bX`Y]b`Gd]Y[ Y`\_]\fYf  
[ Y[ YbgY]h][ Yb`K`YfhgWk`Àhni b[ .` `Wk`Z]bXY`Yg]ja`a`Yf`ZUgn]b]YfYbXž  
k`]Y`g]Y`ZØf`YXYb`FUi`a`gc`Y]b`Y][ YbYg'; YZØ`\_`Yb`hk`]W`\_Y`h" `8]YgY  
8mbUa`\_`nk`]gWk`Yb`XYb`VY]XYb`?ØbghYfb`j`YfXYi`h]Wk`hž`k`]Y  
k`]Wk]h[ `i`bhYfghØhni b[ `i`bX`5bYf`\_Ybbi b[ `]b`Y]bYf`\_`Àb[ YfZf]gh][ Yb  
6Yn]Y\i b[ `g]bX"

ϕ`Y]bYa`]bhYfYggUbhYb`GY]hYb\]bk`Y]g`ci`hYh'g]Wk`5bbU`@ccg`U`g  
: Ub`XYg`A`ØbghYf!HUhc`fhg`ž]b`XYa`]f`9\Ya`Ubb`Y]bY`<`Ui`dhfc`Y`Y  
gd]Y`h" `Gc`Wk`Y`Ni`[ Ygh`ÀbXb]ggY`hfU[ Yb`ni`f`@]Wk]h[ \_Y]h']\fYf  
6Yn]Y\i b[ `VY]`i`bX`nY][ Ybž'XUgg`Ui`Wk`A`YbgWk`Yb`]b`XYf  
²`ZZYbh]Wk`\_Y]h': UbXca`i`bX`6Yk`i`bXYfi`b[ `dZY[ Yb"

6Y]XY'Øbgh'Yf'g]bX'b]W\h'bi'f'ja'`Df]j UhYbž'gcbXYfb'Ui W\`VYfi Z]W\ U\_hj] "'5V'A ]hY'C\_hcVYf'&\$&'`k YfXYb'5bbU'@ccg'i bX'`U'`ægYZ @]YZYfg' [ Ya Y]bgUa'`Ui Z'Hci'f' [ Y\Ybž'VY]'XYf'g]Y'Y]bY'gnYb]gW\Y @Ygi b [ `ØVYf'Y]bY'9\Y\_f]gY'df`ÄgYbh]YfYb"'8]Yg'\_ÖbbhY'U`g'Y]b 5bgUhn' [ YgY\Yb'k YfXYbž'i a'`]\fY'Y][ YbYb'9fZU\fi b [ Yb'i bX'X]Y 9f\_Ybhb]ggY'j]\fYf'6Yn]Y\i b [ `a ]hY]bYa'`VfY]hYfYb'Di V'`\_i a'`ni hY]'Yb"

8]Y'GW\]'XYfi b [ Yb'XYf'VY]XYb'5\_hYi fY'nY][ Ybž'XUgg 6Yn]Y\i b [ Ybž'Y [ U'`k ]Y'`Ub [ Y'g]Y'XUi Yfbž'gh`ÄbX][ Y 5i Za Yf\_gUa \_Y]h'i bX'DZY [ Y'VYbÖh][ Yb"'`ÄfY'DYfgdY\_h]j Yb \_ÖbbhYb'U`g'`b]gd]fUh]cbgei Y`Y'ZØf'UbXYfY'DUUFY'X]YbYbž'X]Y'g]W\ Ä\b`]\W\Yb'<YfUi gZcfXYfi b [ Yb' [ Y [ YbØVYfgY\Yb"'8]Y'C ZYb\Y]ž a ]h'XYf'g]Y'ØVYf'`\fY'6Yn]Y\i b [ `gdYfW\Ybž'gd]W\h'6ÄbXY'ØVYf X]Y'6YXYi hi b [ `XYf'?'ca a i b]\_Uh]cb'i bX'XYg' [ Y [ YbgY]h][ Yb J Yfgh`ÄbXb]ggYg'j]b'Y]bYf'DUfYbYfgW\UZh"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh