

# 6Yf`]b`ÒZZbYh`bYi`Yb`<Ub[ Uf`Ua Y\Ya U`][ Yb`:`i [ \ UZYb`HYa dY`\cZ`ZØf ; YZØWx hYhY

6Yf`]b`a UWxh`k Y]hYf\]b`D`Uhn`ZØf`X]Y`5b\_i bZhj`cb  
; YZØWx hYhYbž`XU`hÅ[ `]Wx`bYi`Y`A`YbgWx`Yb`]b`XYf`GhUXh  
Y]bhFY`ZZYb`i`bX`6YhhYb`ZØf`g]Y`VYb`Øh][`h`k`YfXYb`"9]b`U`\_hi`Y`Yf`5fh]\_Y`XYg`6Yf`]b`Yf`?`i`f]Yf`VYf]Wx`hYhž`XUgg`Ui`Z`XYa  
Y\Ya U`][ Yb`:`i [ \ UZYb[ Y`ÅbXY`HYa dY`\cZ`Y]b`k`Y]hYfYf  
<Ub[ Uf`ZØf`X]Y`l`bhYfVf]b[ i`b[ `j`cb; YZØWx hYhYb`[ YÒZZbYh  
k`i`fXY`"8]YgYf`<Ub[ Ufž`<Ub[ Uf`%ž`V]YhYh`D`Uhn`ZØf`V]g`ni`\*`\$\$  
bYi`Y`6Yk`c`b`Yf`i`bX`Yf[ `Åbnh`X]Y`VYghY`Yb`XYb`l`bhYf`\_Øb`ZhY  
]b`XYb`<Ub[ Ufg`&`i`bX`"ž]b`XYb`Yb`VYfY]hg`gY]h`8YnYa`VYf`  
:`ØWx`h]b[ Y`i`bhYf[ YVfUWx`hg]bX`"æg[ YgUa`h`ghY`Yb`XUa`]h]a  
; YVÅi`XY`\_ca`d`Yl`XYg`Y\Ya U`][ Yb`:`i [ \ UZYbg`HYa dY`\cZ  
b`i`b`VYY]b`Xfi`W`\_Yb`XY`%(`\$\$`D`ÅhnY`ni`f`J`YfZØ[ i`b[ "`BYVYb  
X]YgYb`?`UdUn]hÅhYb`[ ]Vh`Yg`Ui`Wx`bcWx`k`Y]hYfY`/`Ua`d`^Y`d`/

6Yf`]b`a UWxh`k Y]hYf\]b`D`Uhn`ZØf`X]Y`5b\_i bZhj`cb; YZØWx hYhYbž  
XU`hÅ[ `]Wx`bYi`Y`A`YbgWx`Yb`]b`XYf`GhUXh`Y]bhFY`ZZYb`i`bX`6YhhYb`ZØf`  
g]Y`VYb`Øh][`h`k`YfXYb`"9]b`U`\_hi`Y`Yf`5fh]\_Y`XYg`6Yf`]b`Yf`?`i`f]Yf`  
VYf]Wx`hYhž`XUgg`Ui`Z`XYa`Y\Ya U`][ Yb`:`i [ \ UZYb[ Y`ÅbXY`  
HYa dY`\cZ`Y]b`k`Y]hYfYf`<Ub[ Uf`ZØf`X]Y`l`bhYfVf]b[ i`b[ `j`cb  
; YZØWx hYhYb`[ YÒZZbYh`k`i`fXY`"8]YgYf`<Ub[ Ufž`<Ub[ Uf`%ž`V]YhYh`  
D`Uhn`ZØf`V]g`ni`\*`\$\$`bYi`Y`6Yk`c`b`Yf`i`bX`Yf[ `Åbnh`X]Y`  
VYghY`Yb`XYb`l`bhYf`\_Øb`ZhY`]b`XYb`<Ub[ Ufg`&`i`bX`"ž]b`XYb`Yb`  
VYfY]hg`gY]h`8YnYa`VYf`:`ØWx`h]b[ Y`i`bhYf[ YVfUWx`hg]bX`"æg[ YgUa`h`  
ghY`Yb`XUa`]h]a`; YVÅi`XY`\_ca`d`Yl`XYg`Y\Ya U`][ Yb`:`i [ \ UZYbg`  
HYa dY`\cZ`b`i`b`VYY]b`Xfi`W`\_Yb`XY`%(`\$\$`D`ÅhnY`ni`f`J`YfZØ[ i`b[ "`

BYVYb`X]YgYb`?`UdUn]hÅhYb`[ ]Vh`Yg`Ui`Wx`bcWx`k`Y]hYfY  
l`bhYf`\_Øb`ZhY`ZØf`; YZØWx hYhY`]b`HYa dY`\cZ`"9hk`U`&\$`\$`DYfgcbYb`  
g]bX`]b`7cbhU]b`Yfb`Ui`Z`Y]b`Ya`Y\Ya U`][ Yb`DUf`\_d`Uhn

i bhYf[ YVfUW h i bX'fi bX', ) \$'A YbgWYb`YVYb`]b`Y]bYa  
bU\Y[ Y`Y[ YbYb`7cbhU]bYfXcfZ`j cf`U`Ya`i`\_fU]b]gWY  
?f]Y[ gZØW h`b[ Y`"8]Y`bYi Yb`6Yk c`bYf`XYg`< Ub[ Ufg`%k YfXYb`]b  
K c`bW`b hU]bYfb`a`]h`V]g`ni`j`]Yf`6YhhYb`i bhYf[ YVfUW h i bX  
Yf\U`hYb`J YfdZY[ i b[ `i bX`; Ygi bX\Y]hg`Y]ghi b[ Yb`Xi fW`Y]bYb  
7UhYf]b[ !GYfj`]W`"9g`g]bX`Ui W`:`fY]nY]hUb[ YVchY`i bX  
GdfUW`\_i fgY`[ Yd`Ubh`"9]b`HY]`XYf`bYi Yb`6Yk c`bYf`k`]fX`Ui g`XYa  
ØVYf`UghYhYb`5b`\_i bZhgnYbhfi a`i`]b`FY]b]W`YbXcfZ`i a`n]Y\Yb`"

8UfØVYf`\]bUi g`k`]fX`Ui W`X]Y`; fc»i bhYf`\_i bZh`Ua`Y\Ya`U`][ Yb  
: `i [ \UZyb`HY[ Y`ž`Y]bYf`k`Y]hYfYb`nYbhfU`Yb`5b`Ui ZghY`Y`ZØf  
; YZØW hYhYž`Ui g[ YVUi h`"5`\_hi Y`"ghY\Yb`Xcfh`VYfY]hg`Yhk`U`(\* \$\$  
6YhhYb`]b`@Y]W hVUi \U`Yb`ni f`J YfZØ[ i b[ `i bX`k`Y]hYfY`" \$\$  
D`ÀhnY`g]bX`[ Yd`Ubh`"ϕhY[ fUh]cb`gc`"Ui W`]b`XYb`[ fc»Yb  
Bchi bhYf`\_ØbZhYb`Yfa`Ø[ `]W`h`k`YfXYb`ž`gc`X]Y`ϕhY[ fUh]cbggYbUhc`f]b  
7Ubgy`"?]n]`hYdY`"

8]Y`NU\`XYf`5b`\_ca`a`YbXYb`]b`6Yf`]b`ghY][ h`Ui h`?]n]`hYdY`fUd]XY  
Ub`"ϕ`X]YgYa`ϕ\`f`k`i`fXYb`V]g`GYdhYa`VYf`%&")`)\*`5gm`VYk`YfVYf  
Ui Z[ Ybca`a`Ybž`ZUgh`(\$`DfcnYbh`a`Y\`f`U`g`]a`i`[ `Y]W`Yb`NY]hfUi a  
XYg`J`cf`U\`fYg`"ϕ`?`ca`V]bUh]cb`a`]h`%"+),`fY[ ]ghf]YfhYb  
; YZØW hYhYb`Ui g`XYf`i`\_fU]bY`g]bX`X]Y`]bg[ YgUa`h]j`YfZØ[ VUFYb  
'`\$`"``\$\$`i`bhYfVf]b[ i b[ gd`ÀhnY`ni`'-`-`DfcnYbh`Ui g[ Y`UghYh`"

8]Y`9fk`Y]hYfi b[ `XYf`i`bhYf`\_ØbZhY`]b`HYa`dY`\cZ`i`bX`HY[ Y`  
j`YfXYi`h]W`h`X]Y`ghYh][ `ghY][ YbXY`<`YfUi`gZcfXYfi`b[ ž; YZØW hYhY  
Ub[ Ya`YggYb`ni`j`Yfgcf[ Yb`i`bX`ni`]bhY[ f]YfYb`"6Yf`]b`gYhnh`Ui`Z  
; fc»i bhYf`\_ØbZhYž`i`a`X]YgYf`G]hi`Uh]cb`[ YfYW`h`ni`k`YfXYb`": [Ya`À»  
Y\]bYa`6Yf\]W`hj`cb`k`k`k`"VYf`\]bYf!`i`f\]Yf"XY](#)

8YhU]`g

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