

8 ]Y`≠Łb`@YU[ i Y. `B Yi Y`? `Y]bZY`X!@[ U  
ghUfhYh`a ]h`dfca ]bYbhYb`HYUa g`]b`6Yf`]b

8 ]Y`≠Łb`@YU[ i Y`j cb`Hcb]`?fccg`i bX`9`]Ug`BYf`]W`ghUfhYh`]a  
GYdhYa VYf`]b`?Ò`b`"%`HYUa g`a ]h`Dfca ]g`k UfhYb`Ui Z  
gdUbbYbXY`?`Y]bZY`X!8i Y``Y"

6Yf`]b`fXdUŁ`8 ]Y`VYj cfghY`YbXY`≠Łb`@YU[ i Y`k ]fZh`Y]b`bYi Yg  
@]W`h`Ui ZX]Y`9bhk ]W`\_i b[ Yb`]a`6YfY]W`XYf`?`Y]bZY`X!@[ Yb`]b  
8Yi hgW`X`UbX`8 ]YgY`gdUbbYbXY`≠]h]Uh]j Yž`X]Y`j cb`XYa  
Y`Ya U`] [ Yb`BUh]cbU`gd]Y`Yf`Hcb]`?fccg`i bX`XYa`GhfYUa Yf`9`]Ug  
BYf`]W`]bg`@YVYb`[ Yfi ZYb`k i fXYž`ghUfhYh`UV`5bZUb[ `GYdhYa VYf`  
i bX`gc``Y]b`bYi Yg`?Ud]hY``]b`XYf`i » VU``\_i`hi`f`XYg`@UbXYg  
Ui ZgW`X`U[ Yb`"?fccgž`XYf`]a`†`]&\$&`bUW`XYa`9A`!5i g`XYf`  
XYi hgW`Yb`BUh]cbU`a`UbbgW`UZh`gY]bY`?Uff]YfY`VYbXYh`Už  
gU[ hY.`9g`k Uf`]b`XYb`j Yf[ Ub[ YbYb`A`cbUhYb`gY`f`j ]Y``5fVY]hž  
H`Y`≠Łb`@YU[ i Y`ni`Ybhk ]W`\_Y`bž`UVYf`]W`ZfYi Y`a ]W`ž`k Ybb`k ]f  
U``Yb`nY][ Yb`\_ÖbbYbž`k Ug`k ]f[ YgW`UZZYb`UVYb"

9]b`bYi Yf`HfYbX`]b`XYf`Gdcfh`UbXgW`UZh

8 ]Y`≠Łb`@YU[ i Y`ghY`h`b]W`h`U``Y]b`XU`/g]Y`]gh`HY`]Y]bYg`[ fÖ» YfYb  
HfYbXgž`XYf`X]Y`i » VU``gnYbY`]b`8Yi hgW`X`UbX`dFÄ[ h`GW`cb`ni  
6Y[ ]bb`XYg`≠\fYg`gcf[ hYb`X]Y`j cb`@`\_Ug`DcXc`g\_]i bX`A`Uhg  
<i`a`a`Y`g`[ Y[ fØbXYhYb`6U``Yf`@YU[ i Y`ZØf`i fcfY`8 ]YgY`@][ U  
Yfn]Y`hY`VY`]Y`fYb`YfghYb`Gd]Y`hU[ Yb`VYY]bXfi W`\_YbXY  
Ni gW`Ui YfnU`Ybž`a ]h`XfY]`A`]cbYb`@j Y!J ]Yk`g`Ui ZHk ]hW`i bX  
ØVYf`() \$"\$\$\$`@j Y!Ni gW`Ui Yfb`8 ]Y`Dcdi`Uf]h`h`gc`W`Yf`cfa`UhY  
nY][ h`XUg`k UW`gYbXY`≠hYfYggY`Ub`gdcfh]W`Yb`9j Ybhg`a ]h`Y]bYa  
bYi Ufh][ Yb`ž`i bhYf`U`hgUa`Yb`5bgUhm"

8 ]Y`j YfVUbXY`hYb`DYfgÖb`]W`\_Y]hYb

8]Y`≠Łb`@YU[ i Y`k ]fX`j cb`Y]bYf`J ]Y`nU\`VY`\_UbbhYf  
DYfgÒb`]W\`\_Y]hYb`i bhYfghØmh" `BYVYb`Hcb]`?fccg`k YfXYb`Ui W\`  
UbXYfY`dfca ]bYbhY`GdcfhYfž`k ]Y`5bhcb]c`F`ØX][ Yf`i bX`F`cVYfh  
5bXf]W\`žgck ]Y`?ØbghYf`k ]Y`XYf`F`UddYf`@`W]Ubc`i bX`G`\_]`5 [ [ i`U`g  
HYUa`\_Ud]hÀbY`Zi b [ ]YfYb`"8]YgY`A`]gW\`i b [ `Ui`g`Gdcfh`i bX  
I bhYf\`U`hi b [ `\_ÒbbhY`XUni`VY]hfU[ Ybž`Y]b`VfY]hYfYg`Di`V`\_i`a  
Ubni`gdfYW\`Yb`i bX`X]Y`@[ U`ni`Y]bYa`i [ Ubn\`Y]h]W\`Yb`9f`YVb]g`ni  
a`UW\`Yb"

## K ]W\`h][ Y`HYfa ]bY`i bX`J`YfUbg`hU`hi b [ Yb

8 Ug`YfghY` [ fc»Y`9j Ybh`XYf`≠Łb`@YU[ i Yž`XYf`8`fUZh`8`Umž`Z]bXYh`Ua  
&, " `ž` ]`&\$`&' ]a`6Yf`]bYf`5Xa ]fU`gdU`Ugh`ghUhh" `8]Yg`k ]fX` [ YZc` [ h  
j cb`XYf`YfghYb`Gd]Y`fi bXY`]b`XYf`?`ÒbYf`@JbI`Ygg`5fYbU`Ua`%"  
GYdhYa`VYf`&\$`&' " `5bgW\`]Y»YbX`k ]fX`X]Y`<Ui`dhfi`bXY`XYf`@[ U  
YXYb`A`cbhU [ `]a`8`ØggY`XcfZYf`7UghY`c`Ui`g [ YhfU[ Ybž`Y]bYf  
A`Y\`fnk`YW`!`i bX`J`YfUbg`hU`hi b [ g\`U`Yž`X]Y`g]W\`cdh]a`U`ZØf`gc`W\`  
Y]bY`gdcfh]W\`Y`I`bhYf\`U`hi b [ `Y][ bYh"

## J`c`f`ZfY`i`XY`Ui`Z`X]Y`@[ U

9`]Ug`BYf`]W\`gdfUW\`ØVYf`X]Y`Ui`ZfY [ YbXYb`J`c`f`VYfY]hi`b [ Yb`XYf  
@[ U`i bX`VYhcbhY.`K ]f`\`UVYb`\`]bhYf`XYb`?`i`]ggYb  
`Y]XYbgW\`UZh]W\`i bX`Ui`W\`\`]m][ `X]g`\_i`h]Yfh" `K ]f`\`UVYb`i`bg  
 [ Y [ YbgY]h][ `Ub [ Ygdcfbhž`i`a`Yhk`Ug`ni`gW\`UZZYbž`XUg`Y]bZUW  
f]W\`h][ `6c`W`\_a`UW\`h" `6]g`Ub [ `g]bX`VYfY]hg`%`HYUa`g`ZØf`X]Y`@[ U  
Ub [ Y`\_ØbX][ hž`a ]h`Y]bYa`k`Y]hYfYb`HYUa`i]b`D`Ubi`b [ " `8]YgY`HYUa`g  
gc`Yb`b]W\`h`bi`f`gdcfh]W\`Yg`?`ÒbbYbž`gcbXYfb`Ui`W\`Y]bY  
ZUb [ YfYW\`hY`5ha`cgd`\`ÁfY`gW\`UZZYbž`X]Y`↑`b [ Y`i`bX`U`hY  
;`YbYfUh]cbYb`ni`gUa`a`YbVf]b [ h"

Ni`gUa`a`YbZUggYbX`Āggh`g]W\`gU [ Ybž`XUgg`X]Y`≠Łb`@YU[ i Y`b]W\`h  
bi`f`Y]b`gdcfh]W\`Yg`9j`Ybh`XUfghY`hž`gcbXYfb`Ui`W\`Y]b  
VYXYi`hYbXYf`GW\`f]hh]b`X]Y`Ni`\_i`bZh`XYf`Gdcfh`\_i`hi`f`]b  
8Yi`hgW\`UbX`]gh" `9g`V`Y]Vh`UVni`k`UfhYbž`k ]Y`g]W\`X]YgYf`HfYbX  
Ybhk ]W`\_Y`hi`bX`k`Y`W\`Y`bYi`Yb`A`Ò [ `]W\`\_Y]hYb`g]W\`ZØf`5a`UhYi`f!  
i`bX`dfcZYgg]cbY`Y`GdcfhYf`Xi`fW\`gc`W\`Y`@[ Yb`Yf [ YVYb"

B 5;

8 YhU]g

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