

9fZc`[ `ZØf`XYb `; UfhYbgWÅ`ÀZYf.  
5fhYbgWÅ i hndfc`^Y`h'n]Y`h`]bhYfbUh]cbU`Y  
6]`Ubn

9fZU`fYb`G]Y`]b`i`bgYfYa`5fh]\_Y`ØVYf`X]Y`YfZc`[fY]WÅY  
5VgWÅ`i`gghU[ i b[ `XYg`Dfc`^Y`hg` Gdi`fYbgi`WÅY  
; UfhYbgWÅ`ÀZYf`ž`XUg`ØVYf`gYWÅ`g`š`U`fY`Ubn[ `XUg  
J`YfgWÅ`k`]b`XYb`X]Y`gYf`ZUgn]b]Y`fYb`XYb`H]Y`fUfh`]b`8`Yi`hgWÅ`UbX  
i`bhYfgi`WÅ`h`Uh`"J`Y`fhf`Y`h`Y`f`j`cb`6l`B`8`ž`š`ghi`g!`@]YV][`!  
l`b]j`Yfg]h`Å`h`; ]Y»`Yb`i`b`X`GYb`W`\_`Yb`VYf[`; YgY`g`WÅ`UZh`h`Y`]`Yb  
9f`\_`Yb`bh]b]ggY`i`b`X`GWÅ`i`hna`U»`b`U`a`Yb`"K`Yf`XYb`G]Y`HY`]`XYg  
5fhYbgWÅ`i`hnyg`i`b`X`Yb`h`XYW`\_`Yb`G]Y`ž`k`]Y`n`U`f`Y]WÅY  
: fY]k`j`][`Y`ni`f`F`Y`hi`b[ `XYg`; UfhYbgWÅ`ÀZYfg`VY][`YhfU[`Yb  
`UVYb`°



9]b`5i`Zfi`Z`ni`a`GWÅ`i`hn`XYf`5fhYbj`]Y`ZU`h.  
9fZc`[fY]WÅY`Dfc`^Y`hUVgWÅ`ØggY`i`b`X`]`fY  
6YXYi`hi`b[ `ZØf`X]Y`; YgY`g`WÅ`UZh

ϑ·Y]bYf·K Y`hž]b·XYf·XYf·J Yf·i gh·V]c`c [ ]gWXYf·J ]Y`ZU`h]b  
U`Ufa ]YfYbXYa `HYa dc`j cfUbgWfY]hYhž`nY][ h`XUg`Dfc`Y\_h  
Gdi fYbgi WXY` ; UfhYbgW`ÀZYf`Y]bXfi W\_gj c`ž`k ]Y  
[ Ya Y]bgWUZh]WYg`9b[ U[ Ya Ybh·Y]bYb`I bhYfgW]YX`a UWXYb  
\_Ubb"5a `&"GYdhYa VYf`&\$&( `ZUbX`]b` : fUb\_Zi fh`Ua `A U]b`X]Y  
UVgW`]Y» YbXY`K ]ggYbgWUZhghU[ i b[ `X]YgYg`Y]bn][ Ufh][ Yb  
J cf\UVYbg`ghUhh"

8 Ug`Dfc`Y\_hž`XUg`]a `ϑ\`f`&\$%, `j cb`Y]bYa `BYhnk Yf`\_Ui g`XYf  
ϑ`ghi g!@]YV][ !I b]j Yfg]hÅh; ]Y» Ybž`XYf`GYbW\_YbVYf[ ` ; YgY`gWUZh  
Z0f`BUhi fZc`fgW`i b[ `i bX`XYa `6i bX`Z0f`I a k Y`hi bX`BUhi fgW`i hn  
8Yi hgW`UbX`f6i B8E`]bg`@YVYb`[ Yfi ZYb`k i fXYž`\Uh]g]W`0VYf  
gYW`g`ϑ\`fY`\]bk Y[ `a ]h`XYa `F0W\_[ Ub[ `XYf  
; UfhYbgW`ÀZYfdcdi `Uh]cb`]b`8Yi hgW`UbX`VYgW`ÀZh][ h`8]YgY  
\_Y]bYb`GÅi [ Yh]YfYž`Ui W`U`g`6]WXY`VY`\_Ubbhž[ Y`hYb`b]W`h`bi f`U`g  
HY]`i bgYfYf`\Y]a ]gWYb` : `cfU`i bX` : Ui bUž`gcbXYfb`g]bX`Ui W`Y]b  
ϑX]\_Uhc`f`Z0f`X]Y` ; Ygi bX\Y]hi bgYfYg`2`\_cgmghYa`g"

9]b`nYbhfU`Yf`5gdY\_h`XYg`Dfc`Y\_hg`ZUbX`]b`XYf`U\_h]j Yb`6YhY]][ i b[  
XYf`60f[ Yf]bbYb`i bX`60f[ Yf`ghUhh"J ca`5i ZVUi`j cb`Gdi fhi bbY`b  
V]g`\]b`ni f`Bi hni b[ `j cb`K`]`Xh]Yf`Ua YfUg`\UVYb`hUi gYbXY`j cb  
: fY]k`j`][ Yb`XUni`VY][ YhfU[ Ybž`k Yfhj c`Y`8UhYb`ni`gUa a Y`bž`X]Y  
Z0f`XYb`GW`i hn`X]YgYf`H]YfUfh`i bYf`Àgg`]W`g]bX`"8]Y`9]bf]W`hi b[  
Y]bYf`A Y`XYghY`Y`Z0f`G]W`hi b[ Yb`k Uf`XUVY]`Y]b`YbhgWY]XYbXYf  
GW`f]hh/`]a `ϑ`]`&\$&( `k i fXY`X]Y`nY`b`hUi gYbXghY`A Y`Xi b[  
fY[ ]ghf]Yfh`8]YgY`Ybcfa Y`6YhY]][ i b[ `j YfXYi h]W`hž`k ]Y`k ]W`h][  
X]Y`F c`Y`XYf` ; Ya Y]bgWUZh]a `bUhi fgW`i hnhYW`b]gWYb`6YfY]W`  
]gh"

9]b`VYgcbXYfYf` : c\_i g`XYg`Dfc`Y\_hg`U[ `Ui ZXYf`ϑYbh]Z]n]Yfi b[ `XYf  
I fgUWXYb`Z0f`XYb`F0W\_[ Ub[ `XYf` ; UfhYbgW`ÀZYf"J Yf`i gh]j cb  
@YVYbgfÅi a Yb`i bX`XYf`9]bgUhm`gW`ÀX`]WXYf`DYgh]n]XY`[ Y`0fYb`ni  
XYb`<Ui dhZU`hc`fYb" : 0f`XUg`Dfc`Y\_h`k Uf`Yg`b]W`h`bi f`fY`Yj Ubhž`Ui Z  
X]Y`F ]g]\_Yb`\]bni k Y]gYbž`gcbXYfb`Ui W`\_cb`fYhY  
GW`i hna U» bU`a Yb`ni`Ybhk ]W`Y`b"8]YgY`9f`\_Ybbhb]ggY`k i fXYb  
a ]h[ fc» Ya`9b[ U[ Ya Ybh`Ui ZXYf`K ]ggYbgWUZhghU[ i b[  
j cf[ YghY`hž`k c`Ui W`X]Y`6]cX]j Yfg]hÅhgYI dYfh]b`8f" : fUi`\_Y  
: ]gWYf`i bX`X]Y`Df`Àg]XYbh]b`XYg`6i bXYgUa hg`Z0f`BUhi fgW`i hnž

GUV]bY`F]Yk Yb\Yfa žni`K cfh\_Ua Yb`i bX`X]Y`6YXYi hi b[ `XYg  
5fhYb!`i bX`BUhi fgWxi hnYg`VYhcbhYb"

8]Y`HU[ i b[ ž`X]Y`U`g`5i ZhU`\_h`ni f`hYfbUh]cbU`Yb  
GW`U`Za Ui g`\_cbZYfYbn`X]YbhYž`ZUbX`]b`Y]bYa` ]bhYfbUh]cbU`  
]bhYfYgg]YfhYb`F`U`a Yb`ghUh`"A ]h`ØVYf`%\$`\$`K` ]ggYbgW`UZh`Yfb`Ui`g  
9i fcdU`i bX`5g]Yb`k`i fXY`XYi`h]W`ž`XUgg`X]Y`<YfUi`gZcfXYfi`b[ Ybž  
XYbYb`g]W`X`Y` ; UfhYbgW`ÀZYf`[ Y[ YbØVYfgY`Ybž`b]W`h`bi`f`c`\_U`ž  
gcbXYfb`[ `cVU`g]bX`"8 Ug` hYfYggY`Ub`XYb`9fZU`fi`b[ Yb`Ui`g  
8Yi`hgW`UbX`]gh`XUVY`]VYgcbXYfg`cW`ž`XU`g]Y`U`g`A`cXY`Øf  
À`b`]W`Y`Dfc`Y`\_h`k`Y`hk`Y]h`X]YbYb`\_ØbbYb"

NK`À`fYbX`XUg`Dfc`Y`\_h` Gdi`fYbgi`W`Y` ; UfhYbgW`ÀZYf`cZZ]n]Y`  
VYYbXYh]ghž`V`Y]Vh`X]Y`A`Ø[ `]W`\_Y]h`VYghY`Ybž`G]W`hi`b[ Yb`XYf  
\_Y]bYb`BU[ Yf`ØVYf`X]Y`A`Y`XYghY`Y`cb`]bY`ni`a`Y`XYb`"8Yf`6I`B8  
k`]fX`k`Y]hYf\]b`ZØf`XYb` ; UfhYbgW`ÀZYf`i`bX`gY]bY`@YVYbgf`À`a`Y  
\_Aa`dZYb`i`bX`\Uh`VYfY]hg`Ub[ Y`\_ØbX][`hž`XUgg`k`Y]hYfY`Dfc`Y`\_h`  
ni`a`5fhYbgWxi`hn`Zc`[ Yb`gc`Yb`"8]YgY`h]Uh]j`Y`]gh`Y]b  
Y]bXfi`W`\_gj`c`Yg`6Y]gd]Y`XUZØfž`k`]Y`Y]b`[ Ya`Y]bgW`UZh`]W`Yf  
5bghfYb[ i b[ `]a`6YfY]W`X`Yg`BUhi`fi`i`bX`l`a`k`Y`hgWxi`hnYg`k`]f`Yb  
\_Ubb"

Ni`gUa`a`YbZUggYbX`Àggh]g]W`gU[ Ybž`XUgg`XYf`GWxi`hn`XYf  
 ; UfhYbgW`ÀZYf`b]W`h`bi`f`ZØf`X]Y`9f`U`hi`b[ `X]YgYf`gdYn]Y`Yb`5fh  
YbhgW`Y]XYbX`]ghž`gcbXYfb`Ui`W`U`g`Gma`Vc`ZØf`X]Y  
J`YfUbhk`cfhi`b[ `XYf`A`YbgW`Yb`[ Y[ YbØVYf`XYf`BUhi`f`ghY`h`8]Y  
9f[ YVb]ggY`XYg`Dfc`Y`\_hg`i`bX`X]Y`Ui`ZYbXY`]bhYfbUh]cbU`Y  
Ni`gUa`a`YbUfVY]h]g]bX`5i`gXfi`W`\_Y]bYg`\_c`Y`\_h]j`Yb`9b[ U[ Ya`Ybhgž  
XUg`k`]W`h][`Y`a`di`gY`ZØf`ni`\_ØbZh][`Y`BUhi`fgWxi`hna`U`bU`a`Yb  
[ YVYb`\_Ubb"

8YhU]`g

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