

: ÒfXYfdfc[ fUa a 'Yfa Ò[ `]Wk h[ fØbY' < ÒZY  
ni f'GhY][ Yfi b[ 'XYf'? `]a UfYg)`]Ybn'6Yf`]bg

: ÒfXYfdfc[ fUa a 'A Y\ f[ fØbY' < ÒZY ži a '6Yf`]b  
\_`]a UfcVi ghYf'ni 'a UWXYb'6Yf`]b" 'æ': f]YXf]Wk g\U]b!  
? fYi nVYf[ 'k YfXYb'XUb\_`Y]bYg': ÒfXYfdfc[ fUa a g' < ÒZY '[ fØb"  
GYbUhc f]b 'A Ub 'U'GWk fY]bYf'k ]''Yg'Ui Z[ Ubn'6Yf`]b  
Ui gk Y]hYb" '9][ Ybh]Wk ]ghYg'Y]b' hmd]gWk Yf' æbYb\cZ]bYg  
A ]Yhg\Ui gYg']a '6Yf`]bYf'K fUb[ Y\_]Yn" '8cWk'k c'ZfØ\Yf'bi f  
Y]b'Y]bgUa Yf'? UghUb]YbVUi a 'bYVYb'Y]bYa  
F \cXcXYbXfcbghfUi Wk ]ba ]hhYb'j cb'ghY]bYfbYb  
6cXYbd`UhhYb'ghUbXž']gh\Yi hY'Y]b'\ØVgWk Yg'6YYhj cb'Yhk U  
\* \$'E i UXfUha YhYfb'Ub[ Y`Y[ h' 'gUa h\_`Y]bYf'G]h]bgY``]a  
GWk UhhYb'XYg'6Ui a Yg" 'A Ò[ `]Wk 'k i fXY'X]Yg'a ]h'XYa 'gY]h  
&\$%- `VYghY\YbXYb'Dfc[ fUa a 'XYg'l a k Y`hUa hg  
: f]YXf]Wk \U]b! ? fYi nVYf[ 'bUa Ybg' / Ua d/ , &&&/ fØbY  
< ÒZY/ Ua d/ , &&\$/" '9g'gc``'6Yk c\ bYf'j cb' A ]Yhg\Ai gYfb  
XUni 'Yfa i bhYfbž'XYb' æbYb\cZ]b'9][ YbfY[ ]Y'ni 'Ybhg]Y[ Y`b  
i bX' / Ua d^Y``]d/



: ÒfXYfdfc[ fUa a 'A Y\ f[ fØbY' < ÒZY ži a '6Yf`]b' \_`]a UfcVi ghYf'ni

a UWYb

6Yf`b" `b : f]YXf]W\g\U]b! ?fYi nVYf[ `k YfXYb`XUb`\_Y]bYg  
: ÒfXYfdfc[ fUa a g`< ÒZY [ fØb" `GYbUhc f]b`A Ub`U`GW\ fY]bYf`k ]`Yg  
Ui Z[ Ubn`6Yf`b`Ui gk Y]hYb"

9][ Ybh`]W\`]gh`Yg`Y]b`hmd]gW\Yf`b`bYb`cZY]bYg`A ]Yhg\Ui gYg`]a  
6Yf`bYf`K fUb[ Y`\_]Yn" `8cW\`k c`ZfØ\Yf`bi f`Y]b`Y]bgUa Yf  
? UghUb]YbVUi a `bVYb`Y]bYa `F \cXcXYbXfcbghfUi W\`]ba ]hhYb  
j cb`ghY]bYfbYb`6cXYbd`UhhYb`ghUbXž`]gh`\Yi hY`Y]b`\ØVgW\Yg`6YYh  
j cb`Yhk U`\* \$`E i UXfUha YhYfb`Ub[ Y`Y[ h` `gUa h`\_Y]bYf`G]hn]bgY`]a  
GW\UhhYb`XYg`6Ui a Yg" `A Ò[ `]W\`k i fXY`X]Yg`a ]h`XYa `gY]h`&\$%-  
VYghY\YbXYb`Dfc[ fUa a `XYg`i a k Y`hUa hg` : f]YXf]W\`U]b!  
?fYi nVYf[ `bUa Ybg` ; fØbY`< ÒZY " `9g`gc` `6Yk c\`bYf`j cb  
A ]Yhg\`Ai gYfb`XUni `Yfa i bhYfbž`XYb`b`bYb`cZ]b`9][ YbfY[ ]Y`ni  
Ybhg]Y[ Y`b`i bX`bYi `ni `VY[ fØbYb" ` 8 Ug`< cZY[ fØbi b[ gdfc[ fUa a  
k ]fX`XUni `VY]hfU[ Ybž`6Yf`b`\_]a UfcVi ghYf`ni `a UW\Yb" `i bX`X]Y  
9bhg]Y[ Y`i b[ `]Zh`XYf` : `cfU`i bX` : Ui bU ž`gU[ h`A Ub`U`GW\ fY]bYf  
f78I Łž`GYbUhc f]b`ZØf`?`]a UgW\i hn`i bX`i a k Y`hž`VY]`]\fYf  
6Yg]W\h][ i b[ `XYg`b`bYb`cZ[ UfhYbg`Ua `<YW`\_a Ubbi ZYf"

8 Ug` `Àggh`g]W\`X]Y`GYbUhc f]b`Y]b][ Yg`\_cghYb" ` 5`g  
GYbUhgj Yfk U`hi b[ `k c`Yb`k ]f`XUg`Dfc[ fUa a `i bhYfghØhnYbž  
d`UbYb`XUZØf`ZØf`XUg`\_ca a YbXY` \J\ f`&) "\$\$\$`9i fc`i bX`ZØf`&\$&)  
' ) "\$\$\$`9i fc`Y]b ž`gU[ h`A Ub`U`GW\ fY]bYf" `8 Ug` ; Y`X`k YfXY`Ui g  
XYa `ZØbZA ]`]UfXYb`9i fc`gW\k YfYbž`VY]`XYb`X]j YfgYb  
GYbUhgj Yfk U`hi b[ Yb`\Y]» VY[ Y\fhYb`6Yf`b]bYf`GcbXYfj Yfa Ò[ Yb  
ZØf`?`]a UgW\i hn`ghUa a Yb"

A ]h`XYf`5i gk Y]hi b[ `XYg`Dfc[ fUa a g`Ui Z[ Ubn`6Yf`b`k ]`X]Y  
GYbUhc f]b`Y]bY`U`hY`<Ui dhghUXh!HfUX]h]cb`Ui g`J cfk YbXYnY]hYb  
k ]YXYfVY`VYb" `a `K YghhY]`XYf`GhUXh`k i fXY`Y]b  
<cZY[ fØbi b[ gdfc[ fUa a `VYfY]hg]a ` \J\ f`%- , ' `Ui Z[ Y`Y[ h` `GW\cb  
XUa U`g`k i gghY`a Ub`i a `X]Y`ni `k Yb][ Yb` ; fØbZ`W\Yb`b]b`XYb  
]bbYfgh`Xh]gW\Yb` ; YV]YhYb" `b`C`gh!6Yf`b` [ UV`Yg`À\`b`]W\Y  
A U» bU`a Yb" `BUW\`XYf`K ]YXYfj YfY]b][ i b[ `k i fXY`XUg`Dfc[ fUa a  
Ui ZXYb` [ YgUa hYb`6Yf`b]bYf`b`bYbghUXhVYfY]W\`Ui g[ Yk Y]hYh"  
b`g[ YgUa h`k i fXYb`j cb`%- , ' `V]g`ni f`9]bghY`i b[ `9bXY`%- - ) `ØVYf

%\* \$\$`Dfc`Y\_hY`VYk`j`][ hž`+(\$\$\$\$\$`E`i`UXfUha`YhYf`<cZ`i`bX`  
: UggUXYbZ`ÀW`Yb`i`bX`\*) "\$\$\$\$\$`E`i`UXfUha`YhYf`8`UW`Z`ÀW`Yb`  
VY[ f0bh"

6]g`&\$%-`XUi`YfhY`Ygž`XUgg`XYf`6Yn]f`\_`:]YXf]W`g`U]b!`?fYi`nVYf[ `Yg`  
k`]YXYf`Y]bZ0`fhY`" `K`]f`k`c`Yb`B`Uhi`f`]a` `?`]Yn`gY`V`gh`Yf`YV`V`Uf`  
a`UW`Yb`ž`<cZ`Z0f`<cZ`Z`Gh0W`\_`Z0f`Gh0W`\_`ž`gU[ hY`5bb]\_`U`;`Yfc`X`  
fi`f0bYłž`6Yn]f`\_gg`hUXhf`Àh]b`Z0f`i`a`k`Y`h`"K`Yf`]b`XYa`  
`Y]»`VY[`Y`fhYb`ž`UVYf`X]W`h`VY`V`Ui`hYb`6Yn]f`\_`k`c`b`hi`bX`gY]b`Yb`  
`b`Yb`c`Z[`f0bYf`a`UW`Yb`k`]`ž`XYf`g]hnh`Zf0`Yf`c`XYf`gd`ÀhYf`  
k`U`fg`W`Y]b`]W`];`f0bVYfU`hYf]b`j`YfU`H`c»`[`Y[`Yb0VYf`"Nk`Y]a`U`  
k`0W`Yb`h]W`V]Y`hY`h`g]Y`]`fY`Gd`fY`W`gh`i`b`XY`Ub`ž`Y]ba`U`]b`  
?fYi`nVYf[`ž`Y]ba`U`]b`:]YXf]W`g`U]b`"G]Y`g]Y`h`g]W`i`a`]h`i`XYb`  
`b`hYfY`ggY`bhYb`];`fi`bXf]ggY`XYg`<cZ`g`Ub`c`XYf`g`W`Ui`hj`c`f`C`fh`  
j`c`f`VY]ž`À`0fhž`k`Ug`XYb`6Yk`c`b`Yfb`j`c`fg`W`k`YV`hž`Yf`\_`À`fhž`k`Ug`]`f`  
g]b`bj`c`Y`Yf`g`W`Y]b`h`i`b`X`k`Ug`k`Yb][`Yf`" `K`]f`g`W`Ui`Yb`ž`k`]Y`X]Y`  
6c`XYb`j`Yf`À`h`b]ggY`g]b`X`ž`k`]Y`j`]Y`@]W`h]b`XYb`b`b`Yb`c`Z`  
`b`Y]b`g`W`Y]b`h`i`b`X`b`U`h0f`]W`ž`k`Ug`X]Y`5bk`c`b`Yf`[`Yfb`a`0W`hYb`.  
C`V`g]Y`Y]b`Yb`N]Yf[`UfhYb`a`0W`hYb`c`XYf`c`V`Yf`\_]b`XYf`Z`fYi`b`X`]W`  
gY]b`gc`""`C`XYf`c`V`XYf`;`UfhYb`j`]Y`Y`:]f0W`hY`X`U`f`V]b[`Yb`gc`ž`  
gU[ hY`j`YfU`H`c»`"

b`XYb`b`b`Yb`c`Z`XYg`<Ui`gYg`Ua`i`<Y`W`\_a`Ubbi`Z`f`g`W`Y]b`h`k`Yb][`  
@]W`h`"B`Y`V`Yb`XYb`;`YV`Ài`XYb`Y]ghYb`X]Y`?`Ugh`Ub]Y`i`b`X`X]Y`VY]XYb`  
VYb`UW`V`UfhYb`;`0`hYfV`Ài`a`Y`[`Ub`nY`5`f`VY]h`" `8`Y`g`U`V`g]b`X`Y]f`  
DZ`Ub`nYb`[`Yk`À`h`k`c`f`XYb`ž`X]Y`Ui`W`i`a`]h`j`]Y`G`W`U`h`Yb`[`i`h`  
\_`Uf`\_ca`a`Yb`ž`gU[ hY`;`f0bVYfU`hYf]b`H`c»`"Ni`a`6Y]gd]Y`XYf`  
;`Y`VY`@Y`f`W`Yb`gd`c`fb`ž`XYf`6f`Ui`bY`G`h`c`f`W`g`W`b`U`V`Y`f`X`Yf`U`Y`f`X]b[`g`  
]`U`V`0`h`c`X`Y`f`K`U`X`a`Y]ghYf`ž`UVYf`Ui`W`Z`f0W`hY`hf`U[`Yb`XY`DZ`Ub`nYb`  
k`]Y`K`U`X`Y`f`X`V`Y`Y`f`Yb`"

8`Ug`Z`Y`fh][`Y`;`UfhYb`\_`c`bnY`dh`Ub`XYh`X`U`bb`Ui`Z`XYa`G`W`f`Y]V`h]g`W`j`c`b`  
DU`hf]W`\_A`U`l`c`k`" `a`i`l`a`k`Y`h`Ua`h`:]YXf]W`g`U]b!`?fYi`nVYf[ `]gh`Yf`  
ni`gh`À`b`X][`Z0f`5`fhY`bg`W`i`hn`@]b[`Y`Xi`f`ZhY`Yf`dfc`Dfc`Y`\_h`i`a`U`i`ja`U`  
%)`\$\$`9i`fc`Z`fY][`YVYb`ž`]bnk`]g`W`Yb`gc[`Uf`V]g`ni`" `\$\$`9i`fc`

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