

< Ui g\U`h'&\$&) . '6I B 8 `k Ufbh'j cf  
; YZU\ fYb `ZØf`? `]a Un]Y`Y`]b `8 Yi hgW\ `Ub X

8 ]Y`A YhU!6YgW\ fY]Vi b[ `ZØf`XYb`5fh]\_Y``\_ØbbhY`k ]Y`Zc`[ h  
Ui ggY\Yb.

/ ei ch/9fZU\ fYb`G]Yž`k Ufi a `XYf`6I B 8 `XfUa Uh]gW\Y`A Åb[ Y`  
]a `<Ui g\U`h'&\$&) `XYf`6i bXYgfY[ ]Yfi b[ `g]Y\`h'i bX`k Y`W\Y`  
\_]a UgW\ÅX`]W\Yb`Gi Vj Ybh]cbYb`X]Y`?`]a Un]Y`Y`[ YZÅ\ fXYb`  
H]bU`@ØZY`gYbX`k Ufbh'j cf`i bni fY]W\YbXYb`≠j Ygh]h]cbYb`  
i bX`XYb`XfUgh]gW\Yb`5i gk ]f\_i b[ Yb`Ui Z`?`]a U!`i bX`  
BUhi fgW\i hnž`]bgVYgcbXYfY`]a `JYf`\_Y\`f`i bX`VY`]; YVÅi XYb`  
@YgYb`G]Y`a Y\`f`ØVYf`bchk YbX][ Y`JYf`ÅbXYfi b[ `i bX`X]Y`  
\_ca a YbXYb`<YfUi gZcfXYfi b[ Yb`/ ei ch/



< Ui g\U`h'&\$&) . '8 ]Y`<YfUi gZcfXYfi b[ Yb`ZØf`XYb`  
?`]a UgW\i hn`i bX`X]Y`F c``Y`XYf`6i bXYgfY[ ]Yfi b[

8 ]Y`8 ]g\_i gg]cb`i a `XYb`<Ui g\U`h'&\$&) `k ]fZi: fU[ Yb`ØVYf`X]Y

Ni \_i bZh'XYg?'`ja UgW`i hnYg`j b'8Yi hgW`UbX`Ui Z`'8]Y`C f[ Ub]gUh]cb  
6i bX`Z0f`l a k`Y`hi bX`BUhi fgW`i hn'8Yi hgW`UbX`f6l B8`L`U`h  
\_0fn`]W`X]Y`6YXYi hi b[ `j`cb`j`Yf`Agg`]W`Yb`b`j`Ygh]h]cbYb`]b`X]YgYb  
6YfY]W`VYhcbh"9]b`VYgcbXYfYg`5i [ Yba`Yf`\_]Y[ h`Ui Z`XYb  
B`chk`YbX][`\_]hYbž`X]Y`XYfnY]h]a`G`W`U`hYb`\_]a`U`Z`FYi`bX`]W`Yf  
A`U»`b`U`a`Yb`ghY`Yb"8]Y`5`Ufa [ `c`W`Yb``Ài`hYbž`XU`gck`c`X`X]Y  
Z]b`Ubn]Y`Yb`A`]hY`U`g`Ui`W`X`Yf`d`c`h]g`W`Y`K`]`Y`Z`Y`Yb`ž`i`a`X]Y  
?`ja`Un]Y`Y`Y`ZY`\_h]j`ni`Y`ffY]W`Yb"

: Y`Y`Yb`XY`Df]cf]h`À`h`Z0f`\_]a`UgW`i`hnZ0f`XYfb`XY`A`U»`b`U`a`Yb`

H]b`U`@0ZY`gYb`Xž`X]Y`5`V`hY]i`b[`g`Y]hYf]b`Z0f`?'`ja`UgW`i`hn`VY]a  
6l`B8`ž`Y`V`h`Y`f]`c`fž`X`U`gg`X]Y`F`Y[`]Yfi`b[`g]W`X`Yf`G`W`i`X`Yb`V`f`Ya`gY  
a`Y`f`j`Y`fd`Z]W`h`Y`h`g]Y`h`U`g`X`Y`f`]b`h`Y`f`b`U`h]cb`U`Y`b`J`Y`fd`Z]W`h`i`b[`ni`a  
?`ja`UgW`i`hn"8]Yg`Z0f`h`ni`Y]b`Ya`\_]a`Ui`b`Z`FYi`bX`]W`Yb  
<`Ui`g`U`h`g`Y`b`h`k`i`f`Z`X`Y`f`X]Y`Ni`\_i`b`Zhgg]W`Yfi`b[`V`Y`n`0[`]W`X`Y`f  
?`ja`Un]Y`Y`[`Y`Z`A`f`X`Y`h" `B`Y`V`Y`b`i`b`ni`f`Y]W`Yb`XYb`Z]b`Ubn]Y`Yb`A`]hY`b  
k`]f`X`U`i`W`\_`f]h]g]Y`f`hž`X`U`gg`X]Y`5`a`d`Y`!`?`c`U`]h]cb`Y]b`Yb`5`V`V`U`i  
\_]a`UgW`A`X`]W`Yf`Gi`V`j`Y`b`h]cb`Yb`b]W`h`Ui`g`fY]W`Yb`X`j`c`f`U`b`h`fY]V`h"

?`ja`UgW`i`hn]a`J`Yf`\_Y`f.`9]b`Y`V`Y`g`c`b`X`Y`f`Y`D`f`c`V`Y`a`U`h]\_

9]b`V`Y`g`c`b`X`Y`f`g`\_]f]h]g`W`Y`g`H`Y`a`U`]gh`X`Y`f`J`Y`f`\_Y`f`g`g`Y`\_`h`c`f" <`]Y`f  
nY][`h`X`Y`f`6`Y`f]W`h`X`Y`g`6i`b`X`Y`g`k`]f`h`g`W`U`Z`h`g`a`]b]g`h`Y`f]i`a`g`f`6`A`K`?`L`ni  
X`Y`b`\_]a`UgW`A`X`]W`Yb`Gi`V`j`Y`b`h]cb`Yb`ž`k`]Y`g`Y`f`  
: Y`Y`Yb`hgW`Y]Xi`b[`Yb`V`Y`ghY`Yb`XY`D`f`c`V`Y`a`Y`j`Y`f`gh`À`f`\_Yb" `À`f`]W`Y  
A`]U`f`X`Y`b`U`i`g[`U`V`Y`b`Z0f`8]Y`b`g`h`k`U[`Y`b`d`f]j`]Y[`]Y`b`i`b`X`j`Y`f`V]`][`h`Y  
: `0[`Y`V`Y`U`gh`Y`b`b]W`h`i`b`i`f`X`Y`b`<`Ui`g`U`h`ž`g`c`b`X`Y`f`b`U`V`Y`b`U`i`W`  
\_`U`h`U`gh`f`c`d`U`Y`5i`g`k`]f`\_i`b[`Yb`U`i`Z`X]Y`l`a`k`Y`h"9g`]gh`b`c`h`k`Y`b`X][`ž  
j`c`b`X]Y`g`Y`f`D`f`U`i]g`5`V`g`h`U`b`X`ni`b`Y`a`Y`b`i`b`X`X]Y`Z]b`Ubn]Y`Yb`A`]hY`  
[`Y`n]Y`h]b`i`a`k`Y`h`Z`FYi`bX`]W`Y`5`h`Y`f`b`U`h]j`Y`b`ni`]b]j`Y`gh]Y`f`Y`b"

; Ya`Y]b`g`W`U`Z`h]W`X`Y`J`Y`f`U`b`h`k`c`f`h`i`b[`i`b`X  
Ni`\_i`b`Zh`g`U`i`g`g]W`h`Y`b`

8]Y`5i`g`k`]f`\_i`b[`Yb`X`Y`f`<`Ui`g`U`h`g`Y`b`hgW`Y]Xi`b[`Yb`g]b`X`b]W`h`i`b`i`f  
Z0f`X]Y`l`a`k`Y`h`j`c`b`6`Y`X`Y`i`hi`b[`ž`g`c`b`X`Y`f`b`V`Y`h`f`Y`Z`Y`b`U`i`W`X]Y  
6Yj`0`\_Yfi`b[`i`b`X`X`Y`f`Y`b`@`Y`V`Y`b`g`e`i`U`]h`À`h"8`Y`f`6l`B8`Z`c`f`X`Y`f`h`Y]b`Y`b`

?i fgk YW gY`ž'XYf`b]W h`bi f`X]Y`XfÅb[ YbXYb`\_]a Uh]gWYb  
<YfUi gZcfXYfi b[ Yb`Ub[ Y\hž'gcbXYfb`Ui W`XYb`8]U`c[ `a ]h'XYf  
; YgY`gW UZh ZÒfXYfh" 9]bY`[ Ya Y]bgUa Y`5bghfYb[ i b[ `]gh  
YfZcfXYf`]W ži a `X]Y`K Y]W Yb`ZØf`Y]bY`bUW\U`h][ Y`9bhk ]W\_`i b[  
ni `ghY`Yb"

: Un]h. `8 Yf`< UbX`i b[ gVYXUfZ`]gh`\_`Uf

8]Y`G]hi Uh]cb`i a `XYb`<Ui g\U`h&\$&) `i bX`X]Y`XUa ]hj YfVi bXYbYb  
J YfgÀi a b]ggY`ja `?`]a UgW i h`n`]gh`VYgcf[ b]gYffY[ YbX``9g`]gh  
U`Yf\ ÒW ghY`NY]h`ZØf`Y]bY`i a ZUggYbXY`BYi VYk Yfhi b[ `XYf  
=j Ygh]h]cbggfUhY[ ]Yb`XYf`XYi hgW Yb`6i bXYgfY[ ]Yfi b[ ``Bi f  
Xi fW `\_UfY`i bX`j Yf`Àgg`]W Y`Z]bUbn]Y`Y`Ni gU[ Yb`\_Ubb  
8Yi hgW`UbX`XYb`<YfUi gZcfXYfi b[ Yb`XYg`?`]a Uk UbXY`g  
VY[ Y[ bYb`i bX`gY]bY`]bhYfbUh]cbU`Yb`J YfdZ]W hi b[ Yb`Y]b\U`hYb"

8 Yf`6I B 8 `k ]fX`k Y]hYf\]b`Ui Za Yf\_gUa `VYcVUW hYbž`k ]Y`Dc`]h\_  
i bX`; YgY`gW UZh`Ui Z`X]YgY`<YfUi gZcfXYfi b[ Yb`fYU[ ]YfYb"  
Ni \_ØbZh][ Y`9bhgW Y]Xi b[ Yb`a ØggYb`]a `9]b`\_Ub[ `a ]h`XYa  
5bgdfi W`ghY`Ybž`Y]bY`YVYbgk YfhY`I a k Y`h`ZØf`\_ca a YbXY  
; YbYfUh]cbYb`ni `g]W Yfb"

8 YhU]`g

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