

@c\_U`Y`@Y]W\ hUh\`YhYb`[ `ÀbnYb`VY]a  
=GH5: .`BYi [ YVUi Yf`i bX`@ØW\_Yb\_Ya dYf  
ZY]Yfb

; ]bU`@ØW\_Yb\_Ya dYf`[ `Àbnh`VY]a `=GH5: `]b`6Yf`]b`a ]h  
dYfgØb`]W\Yf`6YghnY]h`ØVYf`%\$\$`A`YhYf``: Y]YfY`a ]h`XYb`GhUfg  
XYf`@Y]W\ hUh\`Yh]\_`i bX`]\fYb`VYY]bXfi W\_YbXYb`@Y]ghi b[ Yb`°



6Y]a`hfUX]h]cbgfY]W\Yb`GH5: `ja`6Yf`bYf`C`ma`d]UghUX]cb`ghY`hY`  
g]W\`YfbYi`h`X]Y`:`fU[`Yž`k`Yf`]b`XYf`XYi`hgW\Yb`@Y]W\`hUh`Yh]\_`X]Y`  
Gd]hnYbdcg]h]cb`Y]bbY`a`Yb`k`]fX``8]Y`J`YfUbgH`hi`b[`Ua`YfghYb`  
GYdhYa`VYfk`cW\YbYbXYž`XUg`j`cb`ZfO`W\Yf`5ha`cgd`ÀfY`i`bX`  
Y]bYa`VY[`Y]ghYfhYb`Di`V`\_i`a`[`YdfÀ[`h`k`Ufž`Vch`gdUbbYbXY`  
K`Yh`\_Aa`dZY`i`bX`dYfg`Ob`]W\Y`6YghY]ghi`b[`Yb`"

⊕`XYb`A`]hhY`di`b`\_h`XYf`5i`Za`Yf`\_gUa`\_Y]h`fØW`hY`@Yc`BYi`[`YVUi`Yfž`

XYf]b`Y]bYa`a` ]h`GdUbbi b[ `Yfk UfhYhYb`8fY]\_Ua`dZYb  
Ni`gWUi`Yfb`Y]bY`VYY]bXfi`W\_YbXY`G\ck` ``]YZYfhY""8Yf`NY\b\_Ua`dZ  
FY`\_cfX`Yfz`Zf]gW` [ `Y\_f`Ob`h`a` ]h`C`ma`d]U!G]`VYfz`gcf[`hY`XUZfz`XUgg  
X]Y` :`Ubgz`X]Y`Ui`Z`]\fYb`D`Ah`nYb`]a` `C`ma`d]UghUX]cb`j`Yfk`Y`]hYbž  
VY[ `Y]ghYfh`Udd`Ui`X]YfhYb"" <Uh`Yg`9i`W`GdU» [ `Ya`UW`h3`ž`f]YZYf  
]b`XUg`Di`V`\_i`a`ž`k`cfUi`Z]b`Ui`hY`Ni`gh]a`a`i`b[ `YfgW`U`hY"  
NY]W`Yb`XUZfz`k`]Y`gY`f`XYf`5h`Y`h`a` ]h`XYb`Ni`gWUi`Yfb  
]bhYfU[ ]Yfhi`bX`k`]Y`k`]W`h[ [ `]\a` `XYfYb`i`bhYfgh`Ø`hni`b[ `]gh"  
BYi [ YVUi`Yf`j`Yf`\_ØfdYfhY`XYb` ;`Y]gh`XYg`K`Y`h`\_Ua`dZYg`i`bX`X]Y  
:`fYi`XY`Ua` `Gdcfh"

; ]bU`@ØW\_Yb\_Ya`dYf`[ `Àb`nh`ØVYf`%\$\$`A`Y`hYf`

8Yb`\_f`Ob`YbXYb`5VgW`i`gg`X]YgYg`@Y]W`hU`h`Y`h]\_!9j`Y`bhg`V]`XYhY  
X]Y`&+!`À`f][ `Y` ;`]bU`@ØW\_Yb\_Ya`dYfz`X]Y`a` ]h`Y]bYf`Yf]`c`ffU[ `YbXYb  
@Y]ghi`b[ `ØVYf`%\$\$`A`Y`hYf`Ui`Z`g]W`Ui`Za`Yf`\_gUa` `a`UW`hY""G]Y  
[ `Yk`Ubb`XUg`F`YbbYb`a` ]h`Y]bYf`NY]hj`cb`%\$ž`-` `GY`\_i`bXYbž`k`Ug  
ni [ `Y]W` `]\fY`dYfg`Ob`]W`Y`6Y`ghnY]h`VYXYi`hYhY""Hf`c`h`]\fYf` :`fYi`XY  
ØVYf`X]YgY`@Y]ghi`b[ `c`bbhY`g]Y`XYb`]\]bhYf`Yf`gW`k`Y`YbXYb  
;`YXUb`\_Yb`Ub`XUg`j`YfdUgghY`9]bnY`!` :`]bU`Y`]b`DUf]g`b]W`h[ `Ub`n  
VY]gY]hY`gW`]YVYb"" 9g`]gh`Y]b`d`UUf`K`c`W`Yb`ni`gd`À`hž`DUf]g`k`À`fY  
a`]f`]YVYf`[ `Yk`YgYb`ž[ `UV`@ØW\_Yb\_Ya`dYf`c`ZYb`ni`ž`XYb`bc`W  
ghfU`hY`g]Y`j`cf` ;` `ØW`\_b`UW` `XYa` `F`Y`bb`Yb"" Æ`fYb`dYfZY`\_hYb`G`hU`f`h  
i`bX`X]Y`f`Ug`Ub`hY`6Y`gW`Y`i`b][ `i`b[ `Yfa` `Ò[ `]W`hYb`Yg`]\fz`Ui`Z`XYf  
nk`Y]hYb`G`hY`W`\_Yb`À`Z`hY`X]Y` :`Ø`fi`b[ `ni` `ØVYfbY`a`Yb`i`bX`U`Y  
?`cb`\_i`ffYbh]bbYb`ni`fØW`\_ni` `UggYb"

K`À`fYbX`XYg`G]Y[ `Yg` `]Y`»`g]Y`\_Y]bYb`Nk`Y]ZY`XUfUbž`k`]Y`gY`f`X]Y  
i`bhYfgh`Ø`hni`b[ `XYg`Di`V`\_i`a`g`]\f`?`fUZh[ `UV"" 8]YgYg`G`hUX]cb`i`bX  
X]YgYg`Di`V`\_i`a` [ `YVYb`a` ]f`gc`j`]Y`?`fUZh"" Æ`W` `UVY`gW`cb`Ub[ `Y  
[ `YgU[ `hž`XUgg` ;` fc`»`Yg`]b`a`Y]bYb`6Y]bYb`gW`i`a`a`Yfh""<`Yi`hY` `Uh`Yg  
g]W` [ `YnY][ `h`ž`gU[ `hY`g]Y`b`UW` `XYa` `F`Y`bb`Yb`ž`XUg`b]W`h`bi`f`ZØf`g]Y  
dYfg`Ob`]W` `VYXYi`hgUa` `k`Ufž`gcbXYfb`Ui`W` `ZØf`X]Y` ;`YgW`]W`hY`XYg  
XYi`hgW`Yb`G`df]b`hgd`c`fhg"" Æ`fY`NY]h`k`Uf`X]Y`gW`bY`ghY`Y]bYf  
XYi`hgW`Yb`%\$\$`!`A`Y`hYf!`@`À`i`ZYf]b`gY]h`%-` ,` ,`ž`k`Ug`g]Y`ni` `Y]bYf  
J`c`ffY]hYf]b`]b`X]YgYf`8]gn]d`]b`a`UW`h"

HYUa [ Y]gh`k`]fX`VY`c`b`h`

DUFU`Y`ni`XYb`9]bnY`k`Yhh\_Åa`dZYb`k`i`fXY`Ui`W`XYf`HYUa`[`Y]gh  
`cW`[`Y`U`hYb`"`-a`N]Y`ØVYffY]W`hYb`@W\_Yb\_Ya`dYfz`@]gU`A`UmYf  
`i`bX`F`YVY`\_\_U`<`UUgY`XYf`ØVYffUgW`hYb`@]gU`A`Uf]Y`?`k`Um]Y`Y]bYb  
`VfcbnYbYb`GhUZZY`ghUV`"8]YgYg`gma`Vc`]gW`Y`;`YgW`Yb`\_  
`fYdf`ÅgYbh]Yfh`X]Y`6fcbnY!A`YXU]`Yž`X]Y`XUg`HYUa`VY]`XYb  
`C`ma`d]gW`Yb`Gd]Y`Yb`]b`DUf]g`ØVYf`X]Y`(`³`%\$\$!A`YhYf!GhUZZY`  
`[`Yk`cbbYb`U`h`C`V`k`c`?`k`Um]Y`Xcf`h`b`i`f`U`g`9fgU`h`Åi`ZYf]b  
`Z`b`[`]YfhYž`gc`hY`]`f`9b`[`U`[`Ya`Ybh`i`bX`]`fY`i`bhYfghØ`hni`b`[`ZØf`X]Y  
`A`UbbgW`U`Z`h`b]W`h`j`Yf`[`YggYb`k`YfXYb`"9]b`[`i`hYg`HYUa`]`gh  
`YbhgW`Y]XYbX`]a`GhUZZY`fYb`bYb`ž`Yf`\_`ÅfhY`Y]bY`XYf`5`h`Yh]bbYb`"  
`8]Yg`nY][`hž`XUgg`XYf`HYUa`[`Y]gh`i`bX`X]Y`Ni`gUa`a`YbUfVY]h]b  
`X]YgYf`GdcfhUfh]`cb`[`fc`»`Yf`6YXYi`hi`b`[`]g]bX`"

6Y]a`-GH5:`XYa`cbghf]YfhYb`X]Y`5h`Yh]bbYb`b]W`h`b`i`f`]`fY  
`]bX]j`]Xi`Y`Y`GhÅf`\_Yž`gcbXYfb`Ui`W`XYb`K`Yfh`XYg`Ni`gUa`a`Yb`U`hg  
`]b`]`fY`a`Gdcfh`@]gU`A`UmYf`ghY`hY`ni`XYa`a`]h`%`%`Z`-`GY`\_i`bXYb  
`]`fY`GU]gcbVYghnY]h`Ui`Zž`k`Å`fYbX`@]gU`A`Uf]Y`?`k`Um]Y`i`bX`F`YVY`\_\_U  
`<`UUgY`a`]h`NY]hYb`j`cb`%`%`ž&`+`i`bX`%`%`ž`-`GY`\_i`bXYb`Ui`Z`XYb  
`D`Å`h`n`Y`b`g]YVYb`i`bX`bYi`b`Zc`[`hYb`"

þg[`YgUa`h`k`Uf`XUg`-GH5:`Y]b`9j`Ybhž`XUg`XYb`<`Ø`Y`di`b`\_`h`Ub  
`9a`ch]cbYbž`gdcfh]W`Ya`?`Ø`bbYb`i`bX`;`Ya`Y]bgW`U`Z`hg[`Y`ZØ`\  
`j`Yf`\_`ØfdYfhY`"9]b`gW`Ø`bYf`Gd`Å`hgca`a`YfhU[`ž`Ub`XYa`X]Y`5h`YhYb  
`i`bX`:`Ubg`ni`gUa`a`Yb`\_`Ua`Ybž`i`a`X]Y`:`Ugn]bUh]cb`XYf  
`@]W`hU`h`Yh]`\_`ni`ZY]Yfb`"Gc`V`Y]Vh`XUg`C`ma`d]UghUX]cb`Ui`W`]b  
`XYb`\_`ca`a`YbXYb`»`Y`fYb`Y]b`k`]W`h][`Yf`C`fh`ZØf`XYb`XYi`hgW`Yb  
`Gdcfh`"

·`B5;

8YhU]`g

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