

G]W\ YfY`X]f`XUg`dYfZY\_hY`HUhhcc.`=b\_`UVg  
]b`8fYgXYb`V]YhYh`9I dYfhYbVYfUhi b[

/ ei ch/9fZU\ fYž`k Ufi a`Y]bY`Zi bX]YfhY`F YW\YfW\Y`i bX  
i bUV\Äb[ ][ Y`6YfUhi b[ `VY]`XYf`K U\`XY]bYg`HÄhck ]YfYfg  
YbhgW\Y]XYbX`g]bX""=b\_`UVg`V]YhYh`Ni [ Ub[ `ni`ØVYf'' \$\$  
Yfgh\_`Ugg][ Yb`? Øbgh`Yfb`i bX`\]`Zh`X]fž`XUg`dYfZY\_hY`HUhhcc`ni  
Z]bXYbž`XUg`XY]bYb`J c fghY``i b[ Yb`Ybhgdf]W\h``J Yfa`Y]XY  
: Y\`YbhgW\Y]Xi b[ Yb`i bX`a UW\Y`XY]b`HUhhcc`ni a  
?i bghk Yf\_`/ ei ch/



< Ugh'Xi 'gW'cb'a U'XUfØVYf'bUW [ YXUW hž'Y]b'HUhhcc'ghYWX Yb'ni  
`UggYb3'J ]Y`Y`A YbgWYb'hfÅi a Yb'XUj cbž']\fY`<Ui h'a ]h  
Y]bn][ Ufh][ Yb'?i bghk Yf\_Yb'ni 'j Yfn]YfYb"8cW'X]Y`K U\`XYg  
f]W'h][ Yb'HÅhck ]YfYfg'gh'Y]bY`YbhgWY]XYbXY`9bhgWY]Xi b[ "'J ]Y`  
ni `cZh'YbhgWY]XYb'g]W'`i bYfZU\fybY`DYfgcbYb`ZØf`XYb  
bÅW'gh[ Y`Y[ YbYb' ?ØbghYf ' `i bX`UbXYb`XUbb'j ]Y`Y]W'hVY]  
Y]bYa `9f[ YVb]gžXUg'g]Y`']\f'@YVYb`Ub[ `VYfYi Yb"<]Yf`\_ca a h  
-b\_`UVg']bg'Gd]Y`°

A Ub[ Y`bXY`FYWXYfWXY`i bX`f]g\_UbhY`9bhgWXY]Xi b[ Yb`g]bX`XUg  
FYnYdh`ZØf`Ybhh`i gWXY`9fk Ufhi b[ Yb`"l a`XYa`j cfnI VYi [ Ybž`Uh  
≠\_`UVg`Y]bY`]bbcj Uh]j Y`@Øgi b[ `Ybhk ]W\_Y`h`l bUV`Åb[ ][ Y  
6YfUhi b[ `i bX`XYf`Ni [ Ub[ `ni`Y]bYa`]bhYfbUh]cbU`Yb`BYhmk Yf\_  
hU`Ybh]YfhYf`HÅhck ]YfYf`"Gc`k ]fX`XUg`HUhhcc`ni`Y]bYf` : cfa`XYf  
?i bghž`X]Y`b]WXYh`bi f`[ i h`Ui gg]Y`hž`gcbXYfb`Ui WXY`ZØf`ja a`Yf`V`Y]Vh`

8 ]Y` ; YZU`fYb`Y]bYf`i bØVYf`Y[ hYb`K U`

J ]Y`Y`V`YbXYb`X]Y`F ]g]\_Yb`Ui gž`k Ybb`g]Y`ni a`YfghYb`A U`ØVYf`Y]b  
HUhhcc`bUWXYb`\_Yb`"≠`j`fYf`l b`\_Ybbhb]g`j Yf`UggYb`g]Y`g]WXY`V`]bX  
Ui Z`XYb`YfghYb`HÅhck ]YfYfž`XYf`]b`G]WXYhk Y]hY`]gh`9]b`[ YZÅ`f`]WXYg  
Gd]Y`ž`XYbb`XUg`HUhhcc`]gh`ZØf`ja a`Yf`C Zh`ZY`h`Y]bZUWXY`XUg`bØh][ Y  
K ]ggYb`ØVYf`Gh`f]WXYhi b[ Ybž`HYWXYb]\_Yb`i bX`X]Y` : Å`][ \_Y]hYb`XYg  
?Øbgh`Yfg`"8UVY][ ]Vh`Yg`gc`j ]Y`Y`A Ø[ `]WXY\_Y]hYbž`i bX`i a`]`fY  
J c fghY`i b[ Yb`dYfZY`\_hi a`ni gYhnYbž`]gh`Y]bY`Z bX]YfhY  
9bhgWXY]Xi b[ `i bYf`Ägg`WXY"

≠\_`UVg`V]YhYh`gY]hØVYf`UWXYh`X`fYb`XYb`?i bXYb`[ YbUi`X]YgY  
l bhYfghØhni b[ ``A ]h`Y]bYf`Xi fWXYgWXYb]h]WXYb` ; cc[ `Y!6Yk Yfhi b[  
j cb` ( ž` ]gh`bUWXYni j c``n]Y`Ybž`k ]Y`j ]Y`Y`A YbgWXYb`VYfY]hg`j cb  
]`fYa` : UWXYk ]ggYb`dfcZ]h]Yfh`UVYb`" , VYf` ) \$\$\$\$`ni Zf]YXYbY  
?i bXYb`\_ØbbYb`VYfY]hg`Ui Z?i bghk Yf`Y`V`]W\_Ybž`X]Y`Xi fWXY  
gc f[ ZÅ`h][ Y`5i gk U`XYg`?Øbgh`Yfg`YbhghUbXYb`g]bX`"8Ua`]h`k ]fX  
YXYg`HUhhcc`ni f`]bX]j ]Xi Y`Yb`?i bghZcfa`

≠bX]j ]Xi Y`Y`6YfUhi b[ `ZØf`XY]b`HfUi a`hUhhcc`

8 ]Y`Gi WXY`bUWXY`XYa`dYfZY`\_hYb`HÅhck ]YfYf`a`i gg`b]WXYh`k ]Y`Y]b  
@chYf]Ygd]Y`gY]b`"≠\_`UVg`Uh`Y]bYb`Xi fWXYUWXYhYb`DfcnYgg  
Ybhk ]W\_Y`hž`XYf`Yg`Yfa` Ø[ `]WXYhž`XYb`f]WXYh][ Yb`?Øbgh`Yf`ZØf`YXYg  
Dfc`Y`\_h`ni`Z]bXYb`"G]Y`UfVY]hYb`XUVY]`b]WXYh`bi f`bUWXY  
J YfZØ[ VUf`\_Y]h`i bX`DfY]gž`gcbXYfb`df]cf]g]YfYb`Ui WXY`X]Y  
\_Øbgh`Yf]gWXYb` : Å`][ \_Y]hYb`i bX`X]Y`dUggYb`XY`Gh`f]WXYhi b[ `XYg  
HÅhck ]YfYfg`"Gc`\_Ubbgh`Xi`g]WXYf`gY]bž`XUgg`XY]b`Ni`\_i bZh!HUhhcc`  
[ Ubni`bUWXY`XY]bYb`9fk Ufhi b[ Yb`i a`[ YgYhnh`k ]fX"

A ]h`Y]bYa`BYhmk Yf`\_j cb`ØVYf`" \$\$\$]bhYfbUh]cbU`Yb`?Øbgh`Yfbž`X]Y

g]W\`Ui Zj YfgW\]YXYbY`Gh]`Y`j cb`fYU`]gh]gW\Yb`DcfhfÅhg`V]g`\]b`ni  
Z`] [ fUbYb`[ Yca`Yhf]gW\Yb`A i ghYfb`gdYn]U`]g]Yfh`\UVYbž]gh`X]Y  
5i gk U\`f]Yg][ ``Jcb`XYf`YfghYb`6YfUhi b[ `V]g`ni f`BUW\gcf[ Y  
VY[ `Y]hYh`b\_`UVg`X]Y`?i bXYb`Xi fW\`YXYb`GW\f]hh`8Y]b`HUhhcc  
k ]fX`b]W\h`bi f`Y]b`?i bghk Yf\_ž`gcbXYfb`Ui W\`Y]bY`Ub[ `YV][ Y  
9f]bbYfi b[ žX]Y`]a`a Yf`ZØf`X]W\`gdf]W\h`

A UW\`GW\`i gg`a ]h`XYf`l b[ Yk ]gg\Y]h`i bX`ØVYf`UggY`XY]b  
HUhhcc`b]W\h`XYa`Ni ZU```@Ugg`X]W\`j cb`9l dYfhYb`VYfUhYb  
i bX`j Yfk UbX`Y`XY]bY`<Ui h`]b`Y]b`?i bghk Yf\_``J YfY]bVUfY  
Yhnh`Y]bYb`HYfa`]b`ZØf`Y]b`J cf[ YgdfÅW\`VY]`b\_`UVg`8 Ug  
@YVYb`]gh`ni`\_i fn`ZØf`a ]hhY`a Å» ][ Y`HUhhccg`

8YhU]`g

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