

A i g]\_\_UVUfYhh']b`8Y`a Yb\cfgh. `>Yhnh  
H]W\_Yhg`ZØf`Y]b`Y]bn][ Ufh][ Yg`9f`YVb]g  
g]W\Yfb`

?UfhYb`ZØf`XUg`A i g]\_\_UVUfYhh/ ei ch/@J@Y@ / ei ch/Ua`%, "  
GYdhYa VYf`&\$&( `g]bX`ja`?i`hi`f6Øfc`8Y`a Yb\cfgh  
Yf\`À`h]W`" `bZcfa Uh]cbYb`i bhYf`f\$( &&%Ł- - !&( \* ( "

þ`8Y`a Yb\cfghighY\Yb`\_i`hi`fY`Y`<][ \`][ \hg`VY] cfž`i bX`Y]bY  
[ Ubn`VYgcbXYfY`J YfUbgH`hi b[ `n]Y\h`X]Y`5i`Za`Yf\_gUa`\_Y]h`Ui`Z  
g]W`" `8 Ug`A i g]\_\_UVUfYhh` @J@Y@` `V]YhYh`Y]bY`Y]bn][ Ufh][ Y  
DYfZcfa`UbW`ž`X]Y`Xi`fW`[ Yk`U`hZfY]Yg`G]b[ Ybž`[ YbXYf!`bYi`hfU`Yg  
HUbnyb`i`bX`bUW\`U`h][ Y`GUh]fY`VYgh]W`h`"GW`cb`Yhnh`]gh`XUg  
?i`hi`f6Øfc`XYf`GhUXh`8Yf`C`fhž`Ub`XYa`?i`hi`fZfYi`bXY`]\`fY`H]W\_Yhg  
Yfk`YfVYb`\_`ÖbbYb`" `8 ]Y`J`cfZfYi`XY`Ui`Z`X]Y`J`YfUbgH`hi`b[ `ž`X]Y`Ua  
%, "`GYdhYa VYf`&\$&( `ja`H\YUhf`?`Y]bYg`<Ui`g`ghUhhZ]bXYhž  
k`ÀW`gh"

8 Ug`H\YUhfž`Y]bY`\_`Y]bYž`UVYf`ZY]bY`6Ø\`bY`]b`XYf`A`UI`!D`UbW`!  
GhfU`»`Y`(`Wž`k`]fX`Ua`A`]h`k`cW`i`a`&\$`I`\`f`ni`a`GW`Ui`d`Uhn`Y]bYg  
i`bj`Yf[`Ygg`]W`Yb`5VYbXg`" `@J@Y@` `]gh`VY`\_Ubbh`ZØf`gY]bYb  
\_`fYUh]j`Yb`i`bX`[ `Y]W`nY]h][ `i`a`cfj`c`Yb`5bgUhnž`XYf`gck`c`\`  
a`i`g]\_`U`]gW`U`g`Ui`W`XUfghY`Yf]gW`ØVYfnYi`[`h`" `8 ]Y`J`YfUbgH`hi`b[  
j`Yfgdf]W`h`b]W`h`bi`f`i`bhYf\`U`hi`b[ `ž`gcbXYfb`Ui`W`Y]bY`6`chgW`UZhž  
X]Y`h]YZ]a`<`YfnYb`XYf`?i`bghj`Yfk`i`fnY`h]gh`i`bhYf\`U`hi`b[ `gc`  
:`fYi`XY`Vf]b[`Yb`i`bX`[ `Y]W`nY]h][ `ni`a`BUW`XYb`\_`Yb`UbYfY[`Yb`"

8 YhU]`g`ni`f`J`YfUbgH`hi`b[

H]W\_Yhg`g]bX`bcW`ja`?i`hi`f6Øfc`Yf\`À`h]W`ž`XUg`gY]bYb`G]h`ja  
9fX[`YgW`cgg`XYg`F`Uh\`Ui`gYg`\`Uh`" `þ`hYfYgg]YfhY`\_`ÖbbYb  
þZcfa`Uh]cbYb`X]fY`\_`hdYf`HY`YZcb`i`bhYf`f\$( &&%Ł- - !&( \* ( "

Yf\U`hYbž`cXYf`g]Y`bi hmYb`X]Y`A Ò[ `]W\_X]hž`g]W`dYf`9!A U]`Ub  
\_i`hi fVi YfcXY`a Yb\cfghXY`ni`k YbXYb": Øf`X][ ]hU`Y`5i Zf]gW`Yf  
[ ]Vh`Yg`Ui W`Y]bY`K YVg]hYž`k k k "XY`a Yb\cfgh"XY#\_i`hi fVi Yfcž`k c  
U`Y`ϕZcfa Uh]cbYb`ni f`J YfUbghU`hi b[ `i bX`k Y]hYfY`\_i`hi fY`Y  
5b[ YVchY`XYf`GhUXh`ni`Z]bXYb`g]bX"

- HYfa ]b. `A ]h`k cW`p%, "GYdhYa VYf`&\$&( `p&\$`i` \f
- J YfUbghU`hi b[ gc`fh. `H\YUhYf` ?`Y]bYg`<Ui g`p`A UI !  
D`UbW`!GhfU»Y` ( W

8 Ug`? UVUfYhh` @U@Y@` \YVh`g]W`]b`j ]Y`Yf`Y]`<]bg]W`h`UV. `8]Y  
?ca V]bUh]cb`Ui g`A i g]\_i bX`<i a cf`]gh`b]W`h`bi f`i bhYf\U`hgUa ž  
gcbXYfb`n]Y`h`Ui W`XUfUi Z`UVž`[ YgY`gW`UZh`]W`Y`H`Ya Yb  
Ubni [ Y\Yb"8]Y`5`\_hYi fY`Yfa i h][ Yb`]f`Di V`]i a žg]W`a ]h`XYb  
ϕ\U`hYb`Ui gY]bUbXYfni gYhmYbž`i bX`gc`k ]fX`Ui g`Y]bYa`Y]bZUW`Yb  
5VYbX`ja`H\YUhYf`Ui W`Y]bY`fYZYI ]j Y`9fZU`fi b[ "

8]Y`5`\_hi U`]h`h`i bX`FY`Yj Ubn`XYf`ϕ\U`hY`g]bX`VYgcbXYfg  
\Yfj cfni \YVYb"8i fW`X]Y`ϕhY[ fUh]cb`j cb`5gdY`\_hYb`k ]Y`; YbXYf!  
BYi hfU`]h`h`k ]fX`Y]b`VfY]hYfYg`Di V`]i a`Ub[ YgdfcW`Ybž`i bX`XUg  
H`Ya U`XYf`BUW`\U`h][ \_Y]h`k ]fX`Xi fW`X]Y`: cfa`XYf`GUh]fY`\_fYUh]j  
VY\UbXY`h"8]YgY]b`bcj Uh]j Y`<YfUb[ Y\Yb`gk Y]gY`\U`h`XYa  
9bgYa V`Y`b]W`h`bi f`hfYi Y`5b`Àb[ Yf`VYgW`Yf`hž`gcbXYfb`Ui W`  
bYi Y`Ni gW`Ui Yf`Ub[ Ync[ Ybž`X]Y`Ub`Y]bYf`nY]h[ Ya`À»Yb`i bX  
\_f]h]gW`Yb`5i gY]bUbXYfgYhni b[ `]bhYfYgg]Yfh`g]bX"

9]b`6`]W`\_`Ui Z`XUg`? i`hi fUb[ YVch`]b

8 Y`a Yb\cfgh

8]YgY`J YfUbghU`hi b[ `]gh`bi f`Y]b`HY]`XYg`j ]Y`Z`h][ Yb  
?i`hi fdfc[ fUa`a gž`k Y`W`Yg`X]Y`GhUXh`8Y`a Yb\cfgh]\fYb`6Øf[ Yfb  
V]YhYh"8 Ug`?i`hi f6Øfc`\U`h`Yg`g]W`ni f`5i Z[ UVY`[ Ya`UW`hž  
j YfgW`]YXYbY`5fhYb`j cb`?i bgh`i bX`i bhYf\U`hi b[ `ni [ `Àb[ `]W`ni  
a`UW`Yb`i bX`ZØfXYfh`Xi fW`X]Y`C`f[ Ub]gUh]cb`gc`W`Yf  
J YfUbghU`hi b[ Yb`XUg`\_i`hi fY`Y`@YVYb`]b`XYf`FY[ ]cb"ϕ`NY]hYbž`]b  
XYbYb`j ]Y`Y`J YfUbghU`hi b[ Yb`Ui Z[ fi bX`j cb`9]bgW`f`Àb`\_i b[ Yb  
UV[ YgU[ h`cXYf`j YfgW`cVYb`k YfXYb`a i gghYbž`]gh`Yg`i a gc  
YfZFYi`]W`Yfž`XUgg`8Y`a Yb\cfgh`a ]h`Y]bYa`UbgdFYW`YbXYb

Dfc[ fUa a 'Ui Zk UfhYh"

C V`Z0f`XYb`5VYbX`ja`H\YUhYf`cXYf`Z0f`Y]b`VYj`cfghY\YbXYg`9j`Ybħ  
XUg`?i`hi`f60fc`ghY`h'g]W\Yfž`XUgg`Z0f`YXYb`;`YgW\`a`UW`\_`Yhk`Ug  
XUVY`]gh`8`Ug`9b`[`U`[`Ya`Yb`h`XYf`GhUX`h`ni`f`:`ÖfXYfi`b`[`\_i`hi`fY`Yf`  
J`YfUbghU`hi`b`[`Yb`nY][`h'g]W\`Ui`W`Xi`fW\`X]Y`5fh`i`bX`K`Y]gYž`k`Y`g]Y  
gc`W\`Y`b]h]Uh]j`Yb`i`bhYfgh0hnh`i`bX`Ub`X]Y`60f`[`Yf`\_ca`a`i`b]n]Yfh`  
8`Yf`J`cfj`Yf`\_Ui`Z`Z0f``@U@Y@`\_]gh`Y]b`G\`f]hh`]b`X]Y`f]W\`h][`Y  
F]W\`hi`b`[`ž`i`a`X]Y`:`fYi`XY`Ub`XYf`?i`hi`f`bYi`ni`VY`YVYb`"

8]Y`J`cfVYfY]hi`b`[`Yb`Z0f`X]Y`J`YfUbghU`hi`b`[``Ui`ZYb`VYfY]hg`Ui`Z  
<cW\`hci`fYbž`i`bX`XUg`HYUa`\_\`]bhYf``@U@Y@`\_]gh`VYfY]hž`X]Y`60\`bY  
ni`VYhfYhYb`i`bX`X]Y`Ni`gW\`Ui`Yf`ni`VY`[`Y]ghYfb``8`cW\`Ui`W\`X]Y  
Ni`gW\`Ui`Yf`gY`Vgh`g]bX`Y]b`[`Y`UXYbž`HY`]X]YgYf`Y]bn][`Ufh][`Yb  
9fZU\`fi`b`[`ni`k`YfXYb`i`bX`g]W\`Y]bYb`D`Uhn`Z0f`XYb`VYgcbXYfYb  
5VYbX`ni`g]W\`Yfb`"

Gca`h]gh`XYf`5i`Zhf]hh]j`cb``@U@Y@`\_]b]W\`hi`bi`f`Y]bY`;`Y`Y`[`Yb`\Y]hž  
[`i`hYg`?UVUfYhh`ni`[`Yb]Y»`Ybž`gcbXYfb`Ui`W\`Y]b`NY]W\`Yb`Z0f`X]Y  
6YXYi`hi`b`[`j`cb`?i`bgh`]b`NY]hYb`XYg`K`UbXY`g``9g`V`Y]Vh  
gdUbbYbXž`k`Y`X]YgYg]bbcj`Uh]j`Y`?`cbnYdh`gY]b`Di`V`\_]i`a`\_]b  
8Y`a`Yb`\cfgh`VY`[`Y]ghYfb`k`]fX`"

8`Ug`A`i`g]\_\_UVUfYhhž`XUg`]b`8Y`a`Yb`\cfgh`ghUhhZ]bXYhž`]gh`Y]b`HY`]  
Y]bYf`k`UW\`gYbXYb`6Yk`Y`[`i`b`[`]b`8Yi`hgW\`UbXž`X]Y`g]W\`Ui`Z  
U`hYfbUh]j`Y`5i`gXfi`W`gZcfa`Yb`]b`XYf`?i`bgh`\_cbnYbhf]Yfh`8]YgY`5fh  
j`cb`l`bhYf\U`hi`b`[`j`YfV]bXYh`A`i`g]\_`a`]h'gcn]U`\_f]h]gW\`Yb`H\`Ya`Yb  
i`bX`V]YhYh`Y]bY`D`UhhZcfa`Z0f`\_fYUh]j`Y`A`Y]bi`b`[`gÄi`»`Yfi`b`[`"  
?0bgh`Yf`]b`X]YgYa`6YfY]W\`bi`hnYb`cZi`GUh]fYž`i`a`Ui`Z  
[`YgY`gW\`UZh]W\`Y`A`]gggh`Å`bXY`Ui`Za`Yf`\_gUa`ni`a`UW\`Yb`i`bX`ni`a  
BUW\`XYb`\_Yb`Ubni`fY`[`Yb`"

8]Y`F`c``Y`j`cb`A`i`g]\_\_UVUfYhh`]b`XYf`  
XYi`hgW\`Yb`?i`hi`f`

A`i`g]\_\_UVUfYhh`\Uh]b`8Yi`hgW\`Ub`X`Y]bY`Ub`[`Y`HfUX]h]cbž`X]Y`]b`XYf`  
K`Y]a`UfYf`F`Y`di`V`]`\_\`fYb`5bZUb`[`bU\`a`"6Y`\_`UbbhY`?UVUfYhh]ghYb  
k`Y]`<`UbbU\`5fYbXhi`bX`9f]W\`?`ÅghbYf`dfÄ`[`hYb`X]YgY`:`cfa`XYf`

I bhYf\U`hi b[ 'a ]hgWkUfZg]bb][ Yb'ca a YbhUfYb'ni f'dc`]hgWkYb  
i bX'gcn]U`Yb'G]hi Uh]cb`]\fYf'NY]h"<Yi hni hU[ Y']gh'X]YgY'?'i bghZcfa  
k Y]hYf\]b'fY`Yj Ubh'i bX'UbdUggi b[ gZÅ\][ ž'k Ug'g]Y'ni `Y]bYa  
k ]Wk]h][ Yb'HY]'XYg`\_i `hi fY`Yb`@YVYbg'a UWk"'

8]Y'DYfZcfa UbW'g'\_ca V]b]YfYb'\Åi Z][ 'j YfgWk]YXYbY'?'i bghgh]'Yž  
XUfi bhYf'A i g]\_ž'H\YUHYf'i bX'HUbn"'#`X]YgYa `?'cbhYI h'gd]Y`h  
[ YbXYf!bYi hfU`Yg'HUbnYb'Y]bY'VYgcbXYfY'Fc`Yž'XU`Yg'X]Y'J]Y`ZU`h  
XYf'; YgWk`YWk hYf]XYbh]hÅhYb'ZY]Yfhi bX'Y]b`]bhY[ fUh]j Yg'I a ZY`X  
ZØf`U`Y`6YhY]][ hYb'gWkUZh" 'B UWk\U`h][ \_Y]h]gh'Y]b'k Y]hYfYg  
nYbhU`Yg'H\Ya Už'XUg'j]j]Y`Yb'Dfc[ fUa a Yb'VY\UbXY`h'k ]fXž'k Ug  
X]Y'fY`Yj Ubn'XYf'I a k Y`h'i bX'; YgY`gWkUZhgZfU[ Yb'i bhYfghfY]Wk"'

GhUh]gh]gWkY`9f\YVi b[ Yb'ni f'6Y`]YVh\Y]h'j cb  
? UVUfYhh'i bX`\_i `hi fY`Yb`J YfUbghU`hi b[ Yb

9]bY'I a ZFU[ Y`XYg'**GhUh]ghU`**Ui g'XYa `š\`f'&\$&'`nY][ hž'XUgg'Yhk U  
( ) i `XYf'8Yi hgWkYb'fY[ Y'a Å»][ '\_i `hi fY`Y`J YfUbghU`hi b[ Yb  
VYgi WkYbž'k cVY]?'UVUfYhhj YfUbghU`hi b[ Yb'Y]bYb'g][ b]Z\_UbhYb  
HY]'X]YgYf'Ni gWkUi Yf'Ui ga UWkYb"'8]Yg'gd]Y[ Y'hXUg'Ub\U`hYbXY  
#hYfYggY`XYf'6Yj Ø`\_Yfi b[ `Ub`\_i `hi fY`Yb`9j Ybhg'k ]XYfž'k cVY]  
VYgcbXYfg'† b[ Y`A YbgWkYb`U\_h]j `Ub'gc`WkYb`J YfUbghU`hi b[ Yb  
hY]`bY\`a Yb"

Ni gÅhn`]Wk'g]bX'X]Y`H]W\_Yhj Yf\_Åi ZY'ZØf'? UVUfYhhUi ZZØ\fi b[ Yb`]a  
š\`f'&\$&'`i a `% ) i `]a `J Yf[ `Y]Wk'ni a `J cf'U\`f[ Ygh]Y[ Yb"'8]YgY  
NU\`Yb'j YfXYi h]WkYb'X]Y`k UWkYgYbXY'Dcdi `Uf]hÅh'XYg  
A i g]\_\_UVUfYhhg'i bX'X]Y`B UWkZfU[ Y`bUWk`\_fYUh]j Ybž  
[ YgY`gWkUZhg\_f]h]gWkYb'8UfV]Yhi b[ Yb`]b'8Yi hgWk`UbX"

8YhU]`g

6Ygi WkYb'G]Y'i bg'Ui Z.`X]Y!bUWk f]Wk hYb"bYh