

NY\b gdi f][ Y'5) . 'A ]b]ghYf'K ]gg]b [
\_ØbX][ h'i a ZUggYbXYg'5i gVUi \_cbnYdh'Ub

6i bXYgj Yf\_Y\fga ]b]ghYf'K ]gg]b [ '\_ØbX][ h'Y]b
; YgUa h\_cbnYdh'ZØf'XYb'dchYbn]Y''Yb'nY\b gdi f][ Yb'5i gVUi
XYf'5) 'bUW\ 'Y]bYf'A UW\ VUf\_Y]hgghi X]Y'Ub"

6i bXYgj Yf\_Y\fga ]b]ghYf'Jc`\_Yf'K ]gg]b [ '\Uh' ]b'A U]bn'VY]'Y]bYa
; YgdfÅW\ 'a ]h'XYf'8Yi hgW\Yb'DfYggY!5 [ Ybhi f'k ]W\h][ Y
≠Zcfa Uh]cbYb'ØVYf'X]Y'J Yf\_Y\fg]bZfUghfi \_hi f' ]b'8Yi hgW\UbX
dfY]g[ Y[ YVYb"8]Y'5) 'Ua ' : fUb\_Zi fhYf'?fYi n'ghY'h]a ' : c\_i g'ZØf
Y]bYb'a Ø[ ' ]W\Yb'5i gVUi žXYf'ZØf'nU\`fY]W\Y'8]g\_i gg]cbYb
]bbYf\U'V'XYf'Dc`h]\_i bX'XYf'2 ZZb]h]W\ \_Y]h'gcf[ h"

HYW\ b]gW\ Y'A UW\ VUf\_Y]h'i bX'XYf'bÅW\ ghY
GW\ f]hh

9]bY'i a ZUggYbXY'A UW\ VUf\_Y]hgghi X]Yž'YfghY''h]c b'Y]bYf
≠[ Yb]Yi fg[ YgY''gW\ UZž'\Uh'Yf[ YVYbž'XUgg'X]Y'9fk Y]hYfi b[ 'XYf
5) 'Ui Z'nY\b'Gdi fYb'hYW\ b]gW\ 'a UW\ VUf'gh"8]YgY'Ghi X]Y'\Uh'g]W\
ØVYf'a Y\`fYfY'\i bXYfh'GY]hYb'YfghfYW\_hi bX'V]YhYh'Y]bY'\_UfY
; fi bX'U[ Y'ZØf'k Y]hYfZØ\`fYbXY'9bhgW\Y]Xi b[ Yb"K ]gg]b [ 'ghY''hY
\_Uf.' K Ybb'i bgYf'@UbX'X]Y'<YfUi gZcfXYfi b[ Yb'XYf'Ni \_i bZh
YfZc`[ fY]W\ 'VYk Å'h][ Yb'gc``ž'VfUi W\h'Yg'Y]bY'a cXYfbY
≠ZfUghfi \_hi f"

2 \_cbca ]gW\ Y'i bX'l a k Y`hUgdY\_hY']a
A ]hhY`di b\_h

8Yf'A ]b]ghYf'VYhcbhY'ni XYa 'X]Y'k ]fhgW\ UZi]W\Yb'5gdY\_hYž'X]Y'VY]
XYf'9bhgW\Y]Xi b[ gZ]bXi b[ '6YfØW\_g]W\h][ i b[ 'Z]bXYb'a ØggYb"

8 i fW\`GhUi UbZÀ``][ \_Y]h`b`XYb`J`Yf\_Y\fgghfÒa`Yb`k`]fX`X]Y`9Z]n]Ybn  
VYY]bhfÀW\h][ hž`k`Ug`b]W\h`bi`f`Z]bUbn]Y``Y`9]bVi`»`Yb`ZØf`X]Y  
J`c`\_gk`]fhgW\UZh`VYXYi`hYhž`gcbXYfb`Ui`W\`bY[`Uh]`Y`:`c`[`Yb`ZØf`X]Y  
I`a`k`Y`h`\UVYb`\_Ubb```8`Ug`\_cgYh`X]Y`J`c`\_gk`]fhgW\UZh`:`Y`X`ž`i`b`X  
XYgk`Y[`Yb`a`ØggYb`k`]f`XUZØf`gcf[`Yb`ž`XUgg`9b[`d`ÀggY`VYgY]h][`h  
k`YfXYb`ž`Yf[`ÀbnhY`K`]gg]b[`"

9b`hk`]W`\_`i`b[`\_`XYf`J`Yf`\_`Y`\fg]b`ZfUghfi`\_`hi`f`V]g  
&\$(``\$`

9]b`:`YgUa`h`\_`cbnYdh`k`]fX`VYb`Òh][`hž`i`a`\_`gck`c`\`X]Y`A`UW\`VUf`\_`Y]h  
U`g`Ui`W\`X]Y`Ò`c`c`[`]gW\`Yb`i`b`X`gcn]U`Yb`5i`gk`]f`\_i`b[`Yb`XYg  
5i`gVUi`g`i`a`ZUggYb`X`ni`\_`VYk`YfhYb``B`YVYb`Y]bYa`\_`j`YfVYggYfhYb  
J`Yf`\_`Y`\fgZi`gg`g]b`X`Ui`W\`:`U`\_`hcfYb`k`]Y`:`\_`ÀW\`Ybj`YfVfUi`W\`ž  
@`Zj`YfgW\`a`i`hni`b[`i`b`X`@`Àfa`gW\`i`hni`b`Yf`\_`Àgg`]W\`ž`i`a`\_`Y]b`Y  
Ui`g[`Yk`c`[`Yb`Y`9b`hgW\`Y]Xi`b[`ni`\_`hfY`ZYb``K`]gg]b[`k`]Yg`Ui`Z`X]Y  
B`ch`k`Yb`X][`\_`Y]h`\]b`ž`X]Y`J`Yf`\_`Y`\fgd`fc[`bc`gY`V]g`&\$(``\$`  
Zcfhni`gW\`fY]VYb`ž`i`a`\_`X]Y`ni`\_`Øb`Zh][`Yb`<`YfUi`gZcfXYfi`b[`Yb`XYf  
J`Yf`\_`Y`\fgUbV]b`Xi`b[`\_`VYggYf`ni`\_`j`YfghY`\Yb`"

6Y`XYb`\_`Yb`j`c`b`i`a`k`Y`hgW\`ØhnYfb`i`b`X`XYf  
GhUXh`:`fUb`\_`Zi`fh`

Hf`chn`X]YgYf`d`cg]h]j`Yb`G]W\`h`Ui`Z`XYb`5i`gVUi`\_`[`]Vh`Yg`K`]XYfghUb`X`"  
I`a`k`Y`hgW\`ØhnYf`i`b`X`X]Y`GhUXh`:`fUb`\_`Zi`fh`Ài`»`Yfb`6Y`XYb`\_`Yb  
\]bg]W\`h]W\`\_`XYf`Ò`c`c`[`]gW\`Yb`5i`gk`]f`\_i`b[`Yb`Y]b`Yg`gc`W\`Yb  
Dfc`Y`\_`hg``8`Yf`\`Ygg]gW\`Y`K`]fhgW\`UZhga`\_`b]ghYf`?`Uk`Y`\`A`Ubgcc`f]  
VY`hc`b`hY`ž`XUgg`Y]b`Y`9f`\`Ò`i`b[`\_`XYf`?`UdUn]h`À`h`Ui`Z`nY`\`b`Gdi`fYb  
b]W\`h`nk`Ub[`g`Ài`Z][`X]Y`@`Øgi`b[`Yb`ZØf`J`Yf`\_`Y`\fgd`fc`V`Ya`Y`Vf]b[`Y`"  
9]b`Y`9]b`\`Ui`gi`b[`\_`XYf`5i`hc`VU`\`b`\_`Øb`b`hY`Y]b`Y`5`hYfb`Uh]j`Y`gY]b`ž`i`a  
XYb`@`Àfa`!`i`b`X`I`a`k`Y`hVY`Ughi`b[`Yb`Yb`h[`Y[`Ybni`k`]f`\_`Yb`ž`Yf`\_`ÀfhY  
Yf`"

:`Un]h.`9]b`Y`<`YfUi`gZcfXYfi`b[`\_`ZØf`X]Y`Dc`h]\_`  
i`b`X`X]Y`:`YgY``gW\`UZh`

8]Y'5b\_ØbX][ i b[ 'j cb'A ]b]ghYf'K ]gg]b[ 'ni a '5i gVUi 'XYf'5) 'Ua  
: fUb\_Zi fhYf'?fYi n']gh'bi f'XYf'YfghY'GWf]hh']b'Y]bYa ''Ub[ Yb  
DfcnYggž'XYf'gck c\''hYWb]gWYb'U`g'Ui W' '[ YgY`gWUZh']WYb  
<YfUi gZcfXYfi b[ Yb'[ Y[ YbØVYfghY\h"8]Y'6Øf[ Yf'i bX'?ca a i bYb  
g]bX'X]fY\_h'VYhfcZZYb'i bX'k YfXYb'k Y]hYf\]b'Ub'XYb  
9bhgWY]Xi b[ gdfcnYggYb'VYhY']][ h"8]Y'\_ca a YbXYb'A cbUhY'i bX  
ſ\fY'k YfXYb'nY][ Ybž'k ]Y'g]W'X]Y'8]g\_i gg]cbYb'Ybhk ]W\_Y'b'i bX  
k Y'WY'A U» bU\ a Yb''YhnhYbX`]W'VYgW'cgYb'k YfXYb"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'X]Y!bUWf]W hYb"bYh