

## I bVY\_UbbhY`K UbXYfi b[ Yb.`%\$ 5VYbhYi Yf`UVgY]hg`XYf`Ui g[ YhfYhYbYb DZUXY

Jcb`UV[ Y`Y[ YbYb`K ØghYb`V]g`\]b`ni`Dc`UfZi W`hYbž`X]YgY  
i bVY\_UbbhYb`K UbXYfi b[ Yb`Vf]b[ Yb`G]Y`k Y]h`UVgY]hg`XYf  
Ui g[ YhfYhYbYb`DZUXY`≠W` \UVY`%\$` ↘\fY`]b`@cbXcb`[ Y`YVhž  
V]b`a` ]h`XYf`ØVYfZØ`hYb`! 6U`b`ni`f`5fVY]h`[ YZU`fYbž` \UVY  
a` ]h`a` Y]bYb`A` ]h`a` YbgW`Yb`i`a` D`Uhn`[ Y`\_Åa` dZi`bX`Ub  
6i`g`U`h`Y`ghY`Ybž`Gi`dYfa` Åf`\_hYbž`Y][ Ybh`]W`ØVYfU`ž`]b  
GW`Ub[ Yb`[ YghUbXYb` `gW`Y`Y»`]W`V]b`]W`6f]hY`" 8 Ug  
]bgd]f]YfhY`bUhØf`]W`ni`HU[ hfÅi`a` Ybž`XYa` `; UbnYb`ni  
YbhZ]Y`Yb`i`bX`bi`f`a` ]h`a` Y]bYa` `Fi`W\_gUW\_ž`NY`hž  
7Ua`d]b[ \_cW`Yf`i`bX`Y]bYf`<UbXj`c`[ YZf]Yf[ Yhfc`W\_bYhYf`  
A`U`nY]hYb`]b`X]Y`K` ]Xb]g`UVni` \Ui`Yb`" I b[ YZÅ`f`nk`Y]a` U`]a  
↘\f`[ Y`Ub[ `Yg`a` ]fž`\_i`fnnY]h][ `Ui`g`@cbXcb`Ui`gni`VfYW`Ybž  
a`Y]ghYbg`Zc` \]W`]b`X]Y`6Yf[ Y`Bcfk`Y[ Ybgž`²`ghYffY]W`g`cXYf  
GW`ch`UbXg`"GY]h`/ Ua`d`^Y`"d/

Jcb`UV[ Y`Y[ YbYb`K ØghYb`V]g`\]b`ni`Dc`UfZi W`hYbž`X]YgY  
i bVY\_UbbhYb`K UbXYfi b[ Yb`Vf]b[ Yb`G]Y`k Y]h`UVgY]hg`XYf  
Ui g[ YhfYhYbYb`DZUXY

≠W` \UVY`%\$` ↘\fY`]b`@cbXcb`[ Y`YVhž`V]b`a` ]h`XYf`ØVYfZØ`hYb`!  
6U`b`ni`f`5fVY]h`[ YZU`fYbž` \UVY`a` ]h`a` Y]bYb`A` ]h`a` YbgW`Yb`i`a`  
D`Uhn`[ Y`\_Åa` dZi`bX`Ub`6i`g`U`h`Y`ghY`Ybž`Gi`dYfa` Åf`\_hYbž`Y][ Ybh`]W`  
ØVYfU`ž`]b`GW`Ub[ Yb`[ YghUbXYb` `gW`Y`Y»`]W`V]b`]W`6f]hY`"

8 Ug`]bgd]f]YfhY`bUhØf`]W`ni`HU[ hfÅi`a` Ybž`XYa` `; UbnYb`ni  
YbhZ]Y`Yb`i`bX`bi`f`a` ]h`a` Y]bYa` `Fi`W\_gUW\_ž`NY`hž`7Ua`d]b[ \_cW`Yf`  
i`bX`Y]bYf`<UbXj`c`[ YZf]Yf[ Yhfc`W\_bYhYf`A`U`nY]hYb`]b`X]Y`K` ]Xb]g`  
UVni` \Ui`Yb`"

I b [ YZÄ\ f' nk Y] a U` ] a` ð\ f' [ Y` Ub [ ` Yg` a ] fž` \_i fnnY] h] [ ` Ui` g` @cbXcb  
Ui` gni` VfyWYbž` a` Y] ghYbg` Zc\` ] W\` ] b` X] Y` 6Yf [ Y` Bcfk Y [ Ybgž  
2` ghYffY] W\` g` cXYf` G\` ch` UbXg` "GY] h` k` ] f` 5h` Ug` /` ` 6cchg` Ui` Z` XYb  
A` Uf` \_h` [ YVfUW\` h` \` UVYbž` \` UVY` ] W\` j` ] Y` Y` i` bVY` \_UbbhY` Hci` fYb` `Ui` Z  
XYf` [ Ubnyb` `K` Y` h` Yb` hXYW` \_hž` UVYf` ] W\` ` hf` Ä` i` a` Y` ] a` a` Yf` bcW\` X` Uj` cbž  
a` ] W\` ` bcW\` ` k` Y] hYf` j` cb` XYf` A` UggY` UVni` \` YVYb` "

K` Ybb` `G] Y` g] W\` ` k` ] Y` ] W\` ` bUW\` ` YW\` hYf` `K` ] ` Xb] gž` BUhi` f` i` bX  
5V [ YgW\` ] YXYb` \` Y] h` gY\` bYbž` g] bX` ` X] YgY` i` bVY` \_UbbhYb  
K` UbXYfi` b [ Yb` ` [ YbUi` ` XUg` ` F] W\` h] [ Y` ` Z0f` ` G] Y` " ` 9] b] [ Y` ` \_ÖbbYb` ` U` ` Y] bY  
[ YhfYhYb` ` k` YfXYbž` ` k` Ä` \` fYbX` ` UbXYfY` ` Ua` ` VYghYb` ` a` ] h` i` bhYfghØ` hni` b [   
i` bhYfbca` ` a` Yb` ` k` YfXYb` "

Ð` ` YXYa` ` :` U` ` ` \` UVY` ] W\` ` 6YhfY] VYf` j` cf [ YgW\` ` U [ Ybž` X] Y` ` X] Y` ` @c [ ] gh] \_  
Z0f` ` XYb` ` Ni` [ Ub [ ` ni` ` X] YgYb` ` UV [ Y` ` Y [ YbYb` ` C` fhYb` ` \_ccfX] b] YfYb  
\_ÖbbYbž` gcXUgg` G] Y` X] Y` UhYa` VYfUi` VYbXY` @UbXgW\` UZi` [ Yb] Y» Yb  
\_ÖbbYb` "

%` ` C` VYfYf` ` A` i` ghUb [ ` HfY` \_ž` B` YdU` `

8] ghUbni` .` %` ,` )` \_a` ` f%` %` )` a` ] Ł8Ui` Yf` .` %` &` !` %` ( ` HU [ Y`

`U` h1` VYghY!` ÄbXYf!` ni` a` !` k` UbXYfb!` bYdU!` a` i` ghUb [ ` 2` HfUi` a` nY] h  
8Yf` i` ddYf` ` A` i` ghUb [ ` ] gh` Y] bYf` XYf` VYghYb` i` bVY` \_UbbhYb` ` HfY` \_g  
BYdU` g`

K` Ybb` ` a` Ub` ` HfY` \_\_] b [ ` ] b` B` YdU` ` cXYf` ` ] a` ` < ] a` U` UmU` Yfk` Ä` \` bhž` XYb` \_Yb  
j` ] Y` Y` gcZcfh` Ub` ` XUg` ` 9j` YfYgh!` 6Ug] g` U [ Yf` i` bX` XUg` 5bbUdi` fbU!  
6YW` \_Yb` " :` 0f` ` Y] bYb` ` hfUX] h] cbY` ` Yb` i` bX` ` Ui` h\` Ybh] gW\` Yb` ;` YgW\` a` UW` \_  
XYf` ` bYdU` ` Yg] gW\` Yb` i` bX` ` h] VYh] gW\` Yb` ?` i` ` hi` ` f` gc` ` hYb` ` G] Y` ` YXcW\` ` XUg  
j` YfVchYbY` ` ?` 0b] [ fY] W\` ` A` i` ghUb [ ` ] b` 6YhfUW\` hin] Y\` Yb` "

6] g` %` -` -` &` Z0f` ` 5i` g` ÄbXYf` [ YgW\` ` cggYbž` ÖZbYh` g] W\` ` A` i` ghUb [ ` Yfgh  
Y` hnh` Z0f` ` K` UbXYfYf` i` bX` ` k` Ygh] W\` Yb` Hci` f] ga` ` i` g` " 8Yf` ` K` Y [ ` Zc` ` [ h] a  
K` YgYbh] W\` Yb` ` Y] bYf` ` U` hYb` ` GU` n\` UbXY` gfc` i` hY` nk` ] gW\` Yb` ` H] VYhi` bX  
ÐX] Yb` i` bX` ` bi` hnh` XYb` ` b] YXf] [ ghYb` DUgg` Xi` fW\` ` XYb` ` < ] a` U` UmU  
k` Ygh] W\` j` cb` G] \_\_] a` ` ] b` ÐX] Yb` "

9bhUb[ 'XYg'K Y[ Yg[ ]Vh'Yg'A Ò[ 'W\_X]hYbž'Y]b][ Y'XYf'À'hYghYb  
Vi XX\]gh]gWYb'?`ÒghYf'BYdU`g'gck ]Y'X]Y'[ Y\Y]a b]gj c`Yb'?U']!  
; UbXU\_]!< Ò\`Yb'ni 'VYgi WYb"'K Y]hYfY'`bZcfa Uh]cbYb.'5\_h]j Y  
5VYbhYi Yf

## &"@i h'8YgYfh'HfY\_ž'≠fUb

9bhZYfbi b[ . '&\$\$\_a 'f%&) 'A Y]'YbŁ'8Ui Yf.'%\$ 'HU[ Y

'U'h1 I bVY\_UbbhY'K UbXYfi b[ Yb' 'K ØghY  
@i h 2 8n]U'XU#G\i hhYfghcW\_`8]Y'a cbXÅ\b`]WY'@UbXgW UZh'XYf'@i h

: c'[ Yb'G]Y'XYb'Gdi fYb'j cb'H\Yg][ Yf'i bX'A UfWc'Dc`c'i bX  
Xi fW`ei YfYb'G]Y'Y]bYb'XYf'\Y]» YghYb'C fhY'XYf'9fXY"@Ui h'B5G5  
k i fXY'&\$\$\_) 'ja 'i bhYfghYb'HY]'XYf'@i h'K ØghY'Y]bY  
6cXYbhYa dYfUhi f'j cb'+\$ž+'.7 '[ Ya YggYb"'5`gc`b]W`hg`ZØf  
gW`k UW`Y'BYfj Yb"

8]Y'F ci hY'ZØ\fh'Xi fW`a cbXÅ\b`]WY'@UbXgW UZhYbž  
gma a Yhf]gWY'GhYfbXØbYbZcfa Uh]cbYb'i bX'Y]bY': Ø`Y  
[ Yc`c[ ]gWYf'D\Åbca YbYž'XUfi bhYf'GU`nYVYbYbž  
A YhYcf]hYbZY'XYf'i bX'f]Yg][ Y'bUhØf]WY'GUbXVi f[ Ybž'X]Y'?U'i hg  
[ YbUbb'h'k YfXYb"'9]b'6i W\_Yh!@]gh'HfY\_ž'k Ybb'Yg'Ya U`g'Y]bYb  
[ UV"

K Y]hYfY'`bZcfa Uh]cbYb.'; Y\Y]a Yf'?ca dUgg

## ' "'6U]\_U`gYY'HfY\_ž'F i gg`UbX

8]ghUbni.) \$\_a 'fl %a ]Ł8Ui Yf.'" 'HU[ Y

'U'h1 8]Y'i ZYf'XYg'6U]\_U`gYYg 2 B\_]h]b'J ]W`c f#G\i hhYfghcW\_`8]Y  
I ZYf'XYg'6U]\_U`gYYg

A ]h'a Y\`f'K UggYf'U`g'U`Y'bcfXUa Yf]\_Ub]gWYb'; fc» Yb'GYb  
ni gUa a Yb']gh'XYf'6U]\_U`XYf'j c'i a Yba Å»][ '[ fÒ» hY  
GØ»k UggYfgYY'XYf'K Y'h": c'[ Yb'G]Y'X]YgYa ' \_Ugg]gWYb'DZUX  
Xi fW`XUg'K Yghi ZYf'XYg'GYgž'i a 'i bj Yf[ `Y]W`]WY'5i gv`]W\_Y'Ui Z

Yhk U'&\$'i 'XYg'i b[ YZfcfYbYb'CVYfZÀWYbgØ» k UggYfg'XYf'K Y'h  
ni 'Yf\U'hYb"

A UbW'a U''gh'XYf'K Y[ 'bi f'k Yb][ Y'NYbh]a YhYf'j cb'XYf  
K UggYf'j]Y'YbhZYfbh'/Ub'UbXYfYb'Yf\_]a a h'Yf'+\*+'a 'f&") \$\$'ZhŁ  
ØVYf'XYa 'GY'V]g'ni a ' ; ]dZY'XYg'6Yf[ Yg'@]ghk 'Ub\_U''8]Y'gW]YfY  
5V[ YgW]YXYb\Y]h'GØXg]V]f]Ybg'a UW'h'X]YgYg'; YV]Yh'ni 'Y]bYa  
XYf'Ua 'k Yb][ ghYb'VYgi W'hYb'XYf'K Y'h''8 Ug']gh'ZØf'YW'hY  
9bhXYW\_Yf"

K Y]hYfY' ðZcfa Uh]cbYb.'6U]\_U'!5VYbhYi Yf

( "'5b[ Y'i g'7]fW ]hž'BYi gYY`UbX

8]ghUbn.' - \_a 'f&( a ]Ł8 Ui Yf.'&!' 'HU[ Y

'U'h1 '8]Y'GØX]bgY`BYi gYY`UbXg'a UW'h'bi f'Y]b'J]YfhY`XYf  
6Yj Ò`\_Yfi b[ 'XYg'@UbXYg'Ui g 2 HfUi a nY]h'8]Y'GØX]bgY`  
BYi gYY`UbXg'a UW'h'bi f'Y]b'J]YfhY`XYf'6Yj Ò`\_Yfi b[ 'XYg'@UbXYg  
Ui g

8]Y'UV[ Y'Y[ YbY'i bX'nYf\_`ØZhYh'GØX]bgY`BYi gYY`UbXg'ghY\h  
gW'cb'Ub[ Y'Ui Z'a Y]bYf'HfY\_\_\_]b[ !6i W\_Yh]@]gh''CVk c\`g]Y'X]Y  
[ fØ» YfY'XYf'bYi gYY`ÀbX]gW'Yb'< Ui dh]bgY'b']ghž'a UW'h'g]Y'bi f'Y]b  
J]YfhY`XYf'6Yj Ò`\_Yfi b[ 'XYg'@UbXYg'Ui gž'k Ug'g]Y'ni 'Y]bYa  
UV[ Y'Y[ YbYb'i bX'i bVYfØ\fhYb'F Y]gYn]Y'a UW'h"

8Yf'5b[ Y'i g'7]fW ]h'VY[ ]bbh'j]b'Y]bYa '8cfZ'bUa Ybg'GU]bh'5fbUi X  
Ua 'F UbXY'XYg'@U\_Y'Fchc]h'i bX'UfVY]hYh'g]W'Xi fW'Y]bY'K ]'Xb]g  
Ui g'6i W'Ybk À'XYfbž'[ fc» Yb'GYb'i bX'nYf\_`ØZhYhYb  
5`dYb\_Àa a Yb''Hfch'XYg'XfUa Uh]gW'Yb'; Y`ÀbXYg']gh'XYf'K Y[  
gY'Vgh'fY'Uh]j'gUbZ'i bX'V]YhYh'Ybh'Ub[ 'XYg'K Y[ Yg'6Yf[ \ØhhYb  
gck ]Y'7Ua d]b[ a Ò[ `]W\_Y]hYb"

K Y]hYfY' ðZcfa Uh]cbYb.'5\_h]j Y'5VYbhYi Yf

) "'Dc`Uf\_fY]gdZUXž'; fØb`UbX

8]ghUbn. '%\*) \_a 'f%\$' a ]t8 Ui Yf. '- !%%'HU[ Y

'U`h1 ɁbU↑ Uhhce!<ØhhY`Ui Z`XYa '5fWh]W7]fWY`HfU]' 2 5h`Ug`/  
6cchg'ɁbU↑ Uhhce`@U\_Y`Ui Z`XYa '5fWh]W7]fWY`HfU]`

8 Ug`K UbXYfb`Ui Z`XYa `Dc`Uf\_fY]gdZUX`]b`; fØb`UbX`k Uf`gWk cb  
`Ub[ Y`Y]b`HfUi a `j cb`a ]f"9]b`HfUi a ž`XYa `]Wk`a ]Wk`j cf`\_i fnYa  
j Yf`cW\_YbX`bU\Y`[ Y\_ca a Yb`V]bž`UVYf`ZØf`Y]b`i b[ Yk Ø`b`]Wk Yg  
BUhi fYfY][ b]g" ɁWk`UVY`[ YgWk cfYbž`ni fØW\_ni \_Y`fYb`i bX`Yg  
Y]bYg`HU[ Yg`ZYfh][ ni ghY`Yb"

; fØb`UbX`]gh`X]Y`[ fØ» hY`b]Wk h\_cbh]bYbhU`Y`ɁgY`XYf`K Y`hž`Uh  
UVYf`bi f`Yhk U`) + "\$\$\$9]bk c`bYf`i bX`]gh`XUa ]h`XUg`Ua `XØbbghYb  
VYg]YXY`hY`; YV]Yh`XYf`9fXY"8Yf`K Y[ `Zc`[ h`Y]bYa `?i fg`Xi fWk`Y]b  
; YV]Yhž`XUg`U`g` @UbX`XYf`\i bXYfh`GYyb `VY\_Ubbh`]gh"

9g`]gh`Y]bY`XYf`UV[ Y`Y[ YbghYb`i bX`i bVY\_UbbhYghYb  
K UbXYfi b[ Yb`XYf`K Y`hž`k cVY]X]Y`bYi YghYb`GWk`Āhni b[ Yb`XUfUi Z  
\]bXYi hYbž`XUgg`YXYg`Ɂ\`f`bi f`Yhk U`%) \$\$`A YbgWk Yb`X]Y  
9l dYX]h]cb`i bhYfb`Y`a Yb"K ]Y`XYf`BUa Y`gWk cb`gU[ hž`]Y[ h`XYf  
5fWh]W7]fWY`HfU]`j c`gh`AbX][ `]bbYf`U`V`XYg`Dc`Uf\_fY]gYgž  
nk ]gWk Yb`(\$`i bX`) \$`\_a `bØfX`]Wk`XYg`[ fc» Yb`6fY]hYb\_fY]gYg`VY]  
\*\* ... ' ' - "

K Y]hYfY`ɁZcfa Uh]cbYb.`@YgYb`G]Y`i bgYfYb`5fh]\_Y`ØVYf`HfY\_\_]b[  
Ui Z`XYa '5fWh]W7]fWY`HfU]`

\* " `GUfY`\_!B Uh]cbU`dUf`\_ž`GWk k YXYb

8]ghUbn. '%\$\$\_a `f\*` a ]t8 Ui Yf. '%\$`HU[ Y

'U`h1 2 GUbXYf`j Ub`XYf`K YfZ#G\i hhYfghcW\_`GWk k YXYbg`@Udd`UbX  
]gh`XYf`HfUi a `Y]bYg`YXYb`, VYf`YVYbg\_Øbgh`Yfg

GUfY`\_]a `gWk k YX]gWk Yb`@Udd`UbX`]gh`XYf`HfUi a `Y]bYg`YXYb  
, VYf`YVYbg\_Øbgh`Yfg" `G]Y`a ØggYb`XYf`UVYbhYi Yf`i gh][ Y`Hmd`gY]bž  
i a `\]Yf`\YfUi gni \_ca a Ybž`XU`Yg`\_Y]bY`a Uf\_]YfhYb`K UbXYfk Y[ Yž  
<ØhhYb`cXYf`5bbY`a `]Wk`\_Y]hYb`[ ]Vhž`X]Y`G]Y`k cUbXYfg`Z]bXYb

\_ÖbbhYb"

8]Y`A Ö[ `]W\_X]hYb`g]bX`YbX`cgž`UVYf`Y]b`[ i hYf`J c f g W `U[ `]ghž`j cb  
G]hcU`j gVfcb`bUW`?j ]\_\_`č\_\_`Xi fW`XUg`k Y]hY`F UdUXU`Yb!HU`ni  
k UbXYfb`i bX`i bhYfk Y[ g`; `YhgW`Yfž`5`dYb[ ]dZY`ž`XYb`k ]`XYb  
F UdUUhbc!:`i gg`i bX`YbX`cgY`Uf`\_h]gW`Y`K ]`Xh]YfY`ni `gY`Yb" `8]Yg  
]gh`9i fcdUg`Y`hnhY`[ fc`»`Y`K ]`Xb]gž`XU`Yf`]gh`XUg`J cfUb`\_ca`a`Yb  
`Ub[ gUa`i bX`cZh`VYgW`k Yf`]W`" `5W`hY`bi f`Ui`Z`X]Y`6`Ä`fYb"

K Y]hYfY`đZcfa Uh]cbYb.`B Uhi ffY]gYb

+ "`F Y[ ]cb`H][ fUmž`Ÿ`h\ ]cd]Yb

8]ghUbn.`%)`\_a`f`a`]ł8Ui Yf.`%`&`HU[ Y

`U`h1`5i`Z`XYa`K`Y[ `bUW`A`UfmUa`?`cf`\_`cf`]b`XYb  
H][ fUm!6Yf[ Yb`2`5h`Ug`/`6c`chg`5i`Z`XYa`K`Y[ `bUW`A`UfmUa  
?`cf`\_`cf`]b`H][ fUm

H][ fUm`Y[ h]a`b`Ö`fX`]W`Yb`HY`]j`cb`Ÿ`h\ ]cd]Ybž`Y]bYf`F`Y[ ]cb`a`]h  
ØVYf`%`&`\$`:`Y`gYb\_]fW`Yb" `I`a`ni`X]YgYb`?`]fW`Yb`ni`[ Y`Ub[ Ybž  
a`i`gg`a`Ub`X]Y`fchYb`GUbXghY]b`\_`Ä`a`a`Y`XYg`Yhk`Ug`UVmf]bh\]gW`Yb  
6Yf[ gmghYa`g`j`cb`H][ fUmYf`\_]a`a`Yb"

8]Y`<`YfUi`gZcfXYfi`b[ `X]YgYf`K`UbXYfi`b[ `VYghY`h`b]W`hi`bVYX]b[ h  
]b`XYb`ni`fØW\_[ Y`Y[ hYb`9b`hZYfb`i`b[ Ybž`gcbXYfb`]b`XYb`ZUgh  
gYb`\_`fYW`hYb`?`Y`hhYfVYk`Y[ i`b[ Ybž`i`a`Ni`[ Ub[ `ni`XYb  
UV[ Y`Y[ YbYb`?`]fW`Yb`Ub`XYb`?`]ddYb`ni`Yf`U`hYb" `8Yf`Y]bn][ Y  
K`Y[ ž`X]YgYg`;`YV]Yh`ni`YffY]W`Ybž`g]bX`[ Ya`Y]bgW`UZh]W`Y  
HfY`\_]b[ d`fc[ fUa`a`Yž`X]Y`c`\_`U`Y`:`Ø`fYf`i`bX`Df]YghYf`ni`f  
J`YfZØ[ i`b[ `ghY`Ybž`i`a`XYb`K`Y[ `ni`k`Y]gYb"

K Y]hYfY`đZcfa Uh]cbYb.`@YgYb`G]Y`i`bgYfYb`5fh]\_Y`ØVYf`K`UbXYfb  
]b`H][ fUm

, "`6Yf[ `?`Ua`Yfi`bž`?`Ua`Yfi`b

8]ghUbn.`"`,`\_a`f`&(`a`]ł8Ui Yf.`" `HU[ Y

U`h1 6Yf[ ?Ua Yfi b`VY]GcbbYbi bhYf[ Ub[ 2: UV]Ub  
D`cW\_#G\i hhYfgbcW\_`A ci bh7Ua Yfccb`k ]fX`cZiØVYfgY\Yb

K YghUZf]\_Ug`\ØW ghYf`6Yf[ žXYf`6Yf[ ?Ua Yfi bž`k ]fX`ni `cZiZØf  
XYb`\_cb]gWYb`i bX`ZfY]ghY\YbXYb`?`]a UbXgWUfc`]a `C ghYb  
ØVYfgY\Yb`i bX`\Uhj ]Y`ni `V]YhYb`" ð`Y]bYf`F]W`hi b[ `Uh`a Ub  
Y]bYb`i b[ YghØfhYb`6`]W\_`ØVYf`XYb`5hUbh]gWYb`CnYUb`i bX`]b`XYf  
UbXYfYb`Ui Z`X]Y`9VYbYb`NYbhfU`UZf]\_Ug"

9g`]gh`Y]bY`\_ØfnYfY`i bX`k Yb][ Yf`UbghfYb[ YbXY`K UbXYfi b[ `U`g  
X]Y`\Ø\YfYb`6Yf[ Y`C ghUZf]\_Ug`i bX`\Uh`XYb`ni g`hn`]WYb`J c`fhY]`ž  
XUgg`g]Y`]b`XYf`W`Ufa UbhYb`?ØghYbghUXh`@]a VY`YbXYh"

K Ybb`G]Y`g]W`Yhk Ug`UVYbhYi Yf`i gh][ Yf`ZØ\`Ybž`XUbb`[ ]Vh`Yg  
`YXYb`: YVfi Uf`XUg`A ci bh7Ua Yfccb`F UW`cZ`<cdY`: cchfUW`ž`VY]  
XYa `X]Y`HY]`bY`a Yf`X]Y`<]b!`i bX`F ØW\_ZU`fh]`b`bi f`(` ž) `Ghi bXYb  
UVgc`j ]YfYb`°

K Y]hYfY`ðZcfa Uh]cbYb.`A ci bh7Ua Yfccb`Hci f

- "`Gcb[ !? i `!GYŽ? ]f[ ]g]ghUb

8]ghUbn.` \* \_a `f&+a ]ł8 Ui Yf.` !(`HU[ Y

U`h1 ?]f[ ]g]ghUb`]gh`X]Y`<Y]a Uh`a Y`fYfYf`i bVY`\_UbbhYf  
HfY\_g 2 G]dYhmm#G\i hhYfgbcW\_`? ]f[ ]g]ghUb`]gh`X]Y`<Y]a Uh`a Y`fYfYf  
i bVY`\_UbbhYf`HfY\_g

?]f[ ]g]ghUbg`j YfbUW`Àgg][ hY`@UbXgW`UZhYb`g]bX`Y]b`HfUi a `ZØf`8`M  
5VYbhYi fYf`i bX`X]Y`Yb][ Ybž`X]Y`9]bgUa \_Y]hi bX`:`i W`higi W`Yb`  
8ca ]b]Yfhj`cb`Y]bYa `5`dYbgY`Y`Ui Z` "\$%\*`A YhYfb`f`", - ) `: i » Ł  
\_Ubb`XUg`K UggYf`XYg`GYYg`gY]bY`: UfVY`Ui [ YbV`]W\_`]W`ÀbXYfbž  
k Ybb`X]Y`GcbbY`\cW`cVYb`ghY`h`i bX`h]Y`Z`\]bhYf`XYb`gW`fc`ZYb  
; ]dZY`b`i bX`k Y]hYb`@UbXgW`UZhYb`j Yfg]b`\_h"

Hfchn`XYf`i bni [ `Àb[ `]W`\_Y]h`XYf`; Y[ YbX`[ ]Vh`Yg`j ]Y`Y  
A Ø[ `]W`\_Y]hYb`ZØf`K UbXYfYf`a ]h`ž fhYbUi ZYbh`U`hYb`i bX  
a Y`fh`À[ ] [ Yb`K UbXYfi b[ Yb`]b`?ca V]bUh]cb`a ]h`F`Y]hUi gZØ[ Yb`"

?f]ghU``\_UfYžUVYf'h]YZ\_U`hY`B`ÅW`hY`V]YhYb`Ui`Z`X]YgYb  
UV[ `Y`Y[ `YbYb`DZUXYb`\\Yfj`c`ffU[ `YbXY`A`Ò[ `]W`\_Y]hYb`ni`f`  
GhYfbYbVYcVUW`hi`b[ `"

K`Y]hYfY`ϣZcfa`Uh]cbYb.`9bhXYW\_Yb`G]Y`X]Y`GY]XYbghfU»`Y`

%\$``?`&`6UgY`7Ua`d`HfY`\_ž`DU\_]ghUb`

9bhZYfbi`b[`.`%`\*`\$`\_a`fP%\$\$`A`Y]`YbL`8`Ui`Yf.`%(`HU[`Y`

`U`h1`K`UbXYfi`b[`ni`a`6Ug]g`U[`Yf`?`&`2`?`&`j`ca`@U[`Yf`7`cbW`cfX]U`  
Ui`g[`YgY`\\Yb`

8Yf`?`&!6Ug]g`U[`Yf!HfY`\_Xi`fW`X]Y`a`ÅW`h][`Yb`?`UfU`\_cfi`a`!6Yf[`Y`  
DU\_]ghUb`g`]gh`Y]bYf`XYf`gW`ÒbghYb`<`Ò`YbhfY`\_g`XYf`K`Y`h`DU\_]ghUb`  
k`]fX`gY]h`Ub[`Ya`U`g`XUg`b`ÅW`ghY`[`fc»Y`8]b[`XYg`Hci`f]ga`i`g`  
Ub[`Ydf]YgYbž`UVYf`U`Ufa`]YfYbXY`GW`U[`nY]`Yb`\\UVYb`X]YgY`  
J`cf`\\YfgU[`Yb`c`Zh`k`]XYf`Y[`h`"

ϣ`Y`h`h`Yf`NY]h`\\UVYb`g]W`X]Y`6YX]b[`i`b[`Yb`j`YfVYggYf`hi`b`X`X]Y`  
Hci`f]ghYbnU`\\Yb`\\UVYb`VY[`cbbYb`ni`ghY][`Ybž`k`Yb`b`Ui`W`  
VYgW`Y]XYb`"5`g`]W`X]Y`K`UbXYfi`b[`]a`GYdhYa`VYf`&\$%-`U`g`Y]bY`  
XYf`Y`h`h`Yb`HfY`\_\_]b[`[`fi`ddYb`XYg`ϣ\\fYg`UVgc`j`]YfhYž`\\UhhYb`X]Y`  
[`Ubny`GU]gcb`ØVYf`bi`f`%"`\$\$`Hci`f]ghYb`XUg`;`YV]Yh`VYhfYhYb`"

DU\_]ghUb`]gh`X]Y`<`Y]a`Uh`a`Y`fYfYf`YfghUi`b`]W`Yf`i`b`X`bc`W`  
k`Y]h[`Y`\\Yb`X`i`bVY`\_UbbhYf`K`UbXYfi`b[`Ybž`j`cb`XYbYb`X]Y`F`Y]gY`  
ni`a`?`&ž`XYa`nk`Y]h`ÒW`ghYb`6Yf[`XYf`9fXYž`X]Y`VYghY`]gh`"A`]h`  
,`"\*`%`%`a`f&`,`"&`)%`Zh`]gh`XYf`?`&Y]bYf`j`cb`bi`f`%(`5W`hhUi`gYbXYfb`  
i`b`X`A`]h[`]YX`XYf`g]YVYb`nk`Y]hYb`;`]dZY`"

K`Y]hYfY`ϣZcfa`Uh]cbYb.`@YgYb`G]Y`i`bgYfYb`5fh]\_Y`ØVYf`XYb`  
?`&!6Ug]g`U[`Yf!HfY`\_`

`U`h1`2`

@Y]hV]`X.`8fYUa`gh]a`Y`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY