

GhfYYh': ccX'Hci f'Xi fW'G]b[ Udi f

9bhXYW\_Yb'G]Y'G]b[ Udi fg'GhfYYh': ccX'a ]h'Y]bYa  
\_i` ]bUf]gWXYb'GhUXhVi a a Y'ž; Y\Y]a h]ddg'i bX'XYf'J ]Y'ZU'h  
Ug]Uh]gWYf'5fca Yb"



GhY''X]f'j cfžXi`gW`YbXYfgh'Xi fW`X]Y`di`g]YfYbXYb`GhfU»Yb  
G]b[ Udi fgž'i a [ YVYb'j cb`Y]bYa` : Yi Yfk Yf`Ui g': UfVYb`i bX  
; YfØWXYb" `8 ]Y`GhUXh'YfghfU\`h]b`Y]bYa` 'a U[ ]gWXYb`@]W hž  
k Å\fybX`Xi`XYb`j YfZØ\fyf]gWXYb`8ØžhYb`j cb`gUhUmž`<U]bUbYgY  
7\]W\_Yb`F]W`i bX`7\`j`7fUV`Zc`[ gh`Y]b`k U\fyg: YghZØf`X]Y  
G]bbY`"

⇒X]YgYa`5fh]\_Y`bY\`a Yb`k ]f`X]W`a ]h`Ui Z`Y]bY`i bj Yf[ Ygg`]WXY  
GhfYYh': ccX'Hci f'Xi fW`X]Y`YV\UžhYghYb`9W\_Yb`XYf`GhUXh`K ]f  
nY][ Yb`X]f`b]W`h`bi f`X]Y`VYghYb`; Uf`ØWXYb`i bX`j YfghYW`hYb  
đ k Y`Ybž`gcbXYfb`Ui W`X]Y`; YgW]W`hYb`i bX`?i`hi fyb`\]bhYf  
^XYa`6]ggYb" `@ gh`Ui Z`Y]bY`\_i` ]bUf]gWXY`9bhXYW`i b[ ghci f3`@Jgg  
X]W`ØVYffUgWXYbž`k ]Y`j ]Y`Z`h][`X]Y`5fca Yb`G]b[ Udi fg`g]bX`i bX  
YfZU\fyž`k c`Xi`X]Y`VYghYb`@YW\_YfV]ggYb`Z]bXYgh`9[ U`ž`cV`Xi`Y]b  
GhfYYh': ccX!DfcZ]`V]gh`cXYf`XUg`YfghY`A U`]b`X]Y`K`Y`h`XYf

Ug]Uh]gW\Yb`?ØW\Y`Y]bhUi W\gh` \]Yf`k UfhYh`Y]b`5VYbhYi Yf`Ui Z  
X]W\ž`XUg`X]W\`YXYb`6]ggYb`[ Yb]Y» Yb``Àggh`6YfY]h`ZØf`X]Y  
; YgW\ a UW\_gYI d`cg]cb`XY]bYg`@YVYbg3`@Ugg`i bg`cg`Y[ Yb`°

I bhYf`XYb`@]W\ hYfb`XYf`GhUXh.`9]b  
\_i` ]bUf]gW\ Yg`5VYbhYi Yf`Xi fW\`G]b[ Udi fg  
GhfU» Ybgh`ÀbXY

K Ybb`X]Y`GcbbY`ja`K YghYb`i bhYf[ Y\`hi bX`X]Y`GhfU» Yb`j cb  
G]b[ Udi f`]b`Y]b`Zi b\_Y`bXYg`@]W\ hYfa Yf`[ YhUi W\h`k YfXYbž  
Yfk UW\h`X]Y`GhUXh`Yfgh`f]W\h][`ni a` `@YVYb`"8Yf`8i Zh] cb`Zf]gW\  
ni VYfY]hYhYa`9ggYb`n]Y\`h`Xi fW\`X]Y` ; UggYb`i bX`k YW\h`X]Y`G]bbY`"  
B]W\hi a`gcbgh[ ]`h`G]b[ Udi f`U`g`Y]b`k U\`fYg`DUfUX]Yg`ZØf`GhfYYh  
: ccX!@]YV\UVYf`< ]Yfž`ja`< YfnYb`X]YgYf`di`g]YfYbXYb`A Yhfcdc`Yž  
Z]bXYgh`Xi`Y]b`Y`gW\]Yf`i bYfgW\ØdZ]W\Y`5i gk U\`U`b` ; Uf`ØW\Ybž  
X]Y`\_i` ]bUf]gW\Y`GW\`ÀhnY`Ui g`U`Yf`K`Y`h`UbV]YhYb`"

6Y[ ]bbY`XY]bY`9bhXYW\_i b[ ghci f`Ui ZY]bYf`XYf`j ]Y`Yb`< Uk`\_Yf!  
7YbhfYgž`k c`Xi` ]ba` ]hYb`XYf`[ YgW\`ÀZh][ Yb`A YbgW\Yba Yb[ Yb  
D`Uhn`bY\`a Yb`\_Ubbgh`GYhnY`X]W\`Ub`Y]bYb`XYf`U`b[ Ybž  
[ Ya`Y]bgW\UZh]W\Yb`H]gW\Y`i bX`Ugg`X]W\`j cb`XYb` ; Yf`Ai gW\Yb  
i bX` ; YfØW\Yb`i a` \Ø`Yb`"8]Y`5i gk U\` ]gh`ØVYfk`À`h][ YbX`"8i` \Ugh  
@` gh`Ui Z< U]bUbYgY`7\ ]W\_Yb`F ]W\3`CXYf`j ]Y`Y]W\h`XcW\`Ui ZX]Y  
k Øfn][ Y`@U\_gU3`I bVYX]b[ h`dfcV]YfYb`gc`hYgh`Xi`Ui W\`X]Y  
\_bi gdf][ Yb`7\ Uf`? k Um`HYck`ž`X]Y`X]f`]b` ]\fYf`j c`Yb`DfUW\h`j cb  
Y]bYa`ZfYi bX`]W\Yb`J Yf`\_Ai ZYf`X]fY`\_hj cf`XYb`5i [ Yb`ni VYfY]hYh  
k YfXYb`"

8]Y`5ha`cgd\`ÀfY`]gh`Y]bZUW\`Y]bn][ Ufh][`"I a`X]W\`Yfi a`g]bX  
9ggYbggh`ÀbXYž`X]Y`i bhYfgW\]YX`]W\ghY`? Øgh`]W\`\_Y]hYb`UbV]YhYb`  
j cb`XYb`hfUX]h]cbY`Yb`a`U`U]]gW\Yb`GUhUmg`a` ]h`Y]bYf  
9fXbi gggUi W\`V]g`\]b`ni`gW\UfZYb`]bX]gW\Yb`F`ch]`DfUhuž`X]Y`Zf]gW\  
Ui ZXYf`\Y]» Yb`D`UhhY`[ YVfUhhYb`k YfXYb`"9]b`i bj Yfk YW\gY`VUfYg  
9f`YVb]g`"8]Y`bYi b`j YfgW\]YXYbYb`?i`hi`fYbž`X]Y`XUg`\_i` ]bUf]gW\Y  
9fVY`G]b[ Udi fg`d`f`À[ Ybž`gd]Y[ Y`b`g]W\`Ui W\`]b`XYf`J ]Y`ZU`h`XYf  
GdY]gYb`k ]XYf`"8i`\_`ØbbhYgh`X]W\`ni a`6Y]gd]Y`]b`XYb`A`U`Um  
DUj ]`cbg`k ]YXYfZ]bXYbž`k c`X]Y` ; YfØW\Y`j cb`?Uf]]i bX`GUa`VU`X]Y

@ ZhiZ0`Ybž'cXYf'UVYf']b'Y]bYa '7\]bYg]gWYb'GhUbXž'k c'8]a 'Gi a  
Ui ZX]W'k UfhYh"

B]W'hg]gh'j Yf[ 'Y]W'VUf'a ]h'XYa 'YV\UZhYb'HfY]VYb'i bX'XYb  
Zf0\`]WYb'; YgdfÅWYbž'X]Y'g]W'Ub'XYb'H]gWYb'Yb'hd]bbYb"'9g  
]gh'Y]bY'gcn]U'Y'9fZU\fi b[ . 'A YbgWYb'U'Yf'5'hYfg[ fi ddYbž  
9h\ b]Yb'i bX'<]bhYf[ f0bXY'\_ca a Yb'\]Yf'ni gUa a Ybž'i a '[ i hY  
GdY]gYb'ni '[ Yb]Y»Yb"'i bX'k Å\fybX'Xi 'Ub'XY]bYa '\Y»Yb'HcZ !  
Di XX]b[ 'b]ddgh'cXYf'Y]bYb'gW'UfZYb'7\]'7fUV'[ Yb]Y»hž'k ]fgh'Xi  
gW'bY''a Yf\_Ybž'XUgg'GhfYYh': ccX']b'G]b[ Udi f'a Y\f'U'g'bi f'Y]bY  
A U\`nY]h'gh'Yg']gh'Y]b'bhY[ fU'Yf'6YghUbXhY]'XYf'?i `hi f'i bX'XYg  
@YVYbggh]'g'XYf'GhUXh"

8]Y'UVYbX']WYb'GhfU»YbghÅbXY'g]bX'XUg'<Yfngh0W'\_X]YgYf  
\_i `]bUf]gWYb'F'Y]gY"'DUW'\_XY]bY'G]bbY'Y]b'i bX'hUi W'Y'Y]b'j b  
X]YgYf'gW]'YfbXYb'K Y'h'XYf'5fca Yb'i bX': UfVYb"'<]Yfž'i bhYf'XYb  
Vi bhYb'BYcb`]W'hYfb'j cb'G]b[ Udi fž'k ]fgh'Xi'b]W'h'bi f'X]Y  
j ]Y'ZÅ'h][ Yb'GdY]gYb'YbhXYW\_Ybž'gcbXYfb'Ui W'HY]'Y]bYf  
'VYbX][ Yb'; Ya Y]bgW'UZh'k YfXYbž'X]Y'X]Y'@YVY'ni a '9ggYb  
j YfV]bXYh"

; Y\Y]a h]ddg'i bX'; Uf\_0WYb.'Gc'Z]bXYgh'Xi  
X]Y'VYghYb '@YW\_YfV]ggYb'XYf'GhUXh

K Ybb'Xi ']b'G]b[ Udi f'V]ghž']gh'Yg'\_Y]b'; Y\Y]a b]gž'XUgg'X]Y'VYghYb  
; Yf]W'hY'b]W'h]a a Yf']b'gW]W\_Yf'F'YghUi fUbhUha cgd\Åfy'gYfj ]Yfh  
k YfXYb"'8]Y'; Y\Y]a h]ddg'g]bX'cZi]b'i bgWY]bVUfYb'; Uf\_0WYb  
i bX'VY]'GhfU»YbghÅbXYb'ni 'Z]bXYbž'i bX'[ YbUi 'Xcfh'nY][ h'g]W'XUg  
k U\fy'\_i `]bUf]gWY'<Yfn'XYf'GhUXh"'A UW'X]W'VYfY]hž'Ui Z'Y]bY  
5VYbhYi YffY]gY'ni '[ Y\Yb'i bX'X]Y'j YfVcf[ YbYb'GW'ÅhnY'XYf  
GhfYYh': ccX'?i `hi f'ni 'YbhXYW\_Yb"

9]bYf'XYf'VYghYb'K Y[ Yž'Ui h\Ybh]gWYg'GhfYYh': ccX'ni '[ Yb]Y»Ybž  
]gh'Y]b'6Ygi W'ja 'A UI k Y''': ccX'7YbhfY'ja '\]ghcf]gWYb  
7\]bUhck b"'5b'X]YgYa 'Cfhj Yfa ]gWYb'g]W'X]Y'5fca Yb'Ui g  
j YfgW]YXYbYb'?i `hi fYb"'DfcV]YfY'i bVYX]b[ h'Y]bYb'HY''Yf'a ]h  
XYa 'VYf0\ a hYb'<U]bUbYgY'7\]W\_Yb'F]W'ž'XYggYb'gUZh][ Yg  
<0\ bWYb'dYfZY\_h'ni 'Y]bYf'gW'a UW\_\UZhYb'6f0\Y'a ]h'F'Y]g

gYfj ]Yfh'k ]fX" < ]Yf[ ]Vh'Yg'cZh'Ub[ Y'GW'Ub[ Yb'j cf'XYb  
VY'jYVhYghYb'GhÅbXYbž'UVYf'XUg'K UfhYb'`c\bh'g]W' "?YbbY'XYb  
Hf]W\_ ; Y\Y'j]b'XYf'ZfØ\Yb'BUW'a ]hU[ ggcbBY'bUW'Xcfhž'k Ybb'X]Y  
a Y]ghYb'Hci f]ghYb'j YfgW'k ]bXYb'i bX'X]Y'9]b\Y]a ]gW'Yb']\fY  
A ]hU[ gdUi gY' [ Yb]Y» Yb"

9]b'k Y]hYfYg'< ] [ \ ] [ \h' ]gh'X]Y'c'X'5 ]fdcfh'F cUX': ccX'7YbhfYž  
k c'Xi 'Y]bY'k U\fy'j ]Y'ZU'h'Ug]Uh]gW'Yf'? Øgh]W' \_Y]hYb'Z]bXYgh" < ]Yf  
VYfY]hYh'YXYf'GhUbX'gY]bY'GdYn]U'hÅhYb'a ]h'@]YVY'i bX'< ]b [ UVY  
ni "GW'U[ Y'Y]bYb'XYf'nU\`fY]W'Yb'G]hnd`ÅhY'i bhYf'XYb'Vi bhYb  
A Uf\_]gYb'Y]b'i bX'\_cghY'X]Y'Fch]'DfUhUž'Y]b' ]bX]gW'Yg': `UXYbVfchž  
XUg' ]b'XYf'DZUbbY'\_bi gdf] [ [ YVUW\_Yb'i bX'cZh'a ]h'Y]bYf'WfYa ] [ Yb  
7i ffgmc» Y'gYfj ]Yfh'k ]fX" ]Yf [ ]gg'b]W'hž'X]Y'`c\_U'Yb'HYYg'i bX  
GÅZhY'ni `dfcV]YfYbž'X]Y'\]Yf'ni f'9fZf]gW'i b [ 'Ub [ YVchYb'k YfXYb"

5i » Yf\U'V'XYf'VY\_UbbhYb'Gdchg' [ ]Vh'Yg'Ui g[ YnY]W'bYhY'`c\_U'Y  
: Uj cf]hYbž'X]Y'cZh'bi f'Xi fW'Å' a i bXdfcdU[ UbXU'VY\_Ubbh'g]bX"  
I bk Y]h'XYg'@]hh'Y' =bX]U'j ]YfhY'gž' ]b'Y]bYf'\_Y]bYb'GY]hYb [ UggYž  
Z]bXYgh'Xi 'j YfghYW\_hY'; Uf\_ØW'Ybž'k c'i bnÅ'\ ] [ Y'; YfØW'Y'j cb  
 [ YVfUhYbYb'Bi XY'bž'Zf]gW' [ Y [ f]'hYa 'GUhUm'i bX'k Øfn] [ Yb'7i ffm  
; Yf]W'hYb'X]Y'BUgY'i a gdØ'Yb" < U'hY'5i ggW'Ui 'bUW'XYb'@c\_U'Ybž  
X]Y'j cb'9]b\Y]a ]gW'Yb'ZfYei Ybh]Yfh'k YfXYb'/X]YgY'g]bX'cZh'X]Y  
VYghYb'E i U'hÅhg [ UfUbhYb"

=b'G]b [ Udi f' ]gh'Yg'Ui W'ØV'W'ž'XUgg'X]Y'; Uf\_ØW'Yb']\fY'DfY]gY  
cZYb'ni f'GW'Ui 'ghY''Ybž'k Ug'Y]bY'k Y]hYfY'D'i gdi b\_h']b'XYf  
hfUbgdUfYb'hYb'9gg\_i `hi f'XYf'GhUXh' ]gh"Å ]h'Y]bYa '6i X [ Yh'j cb'  
i bhYf'%\$'G; 8 'fW'" + '9I F Ł'\_Ubbgh'Xi 'Y]bYb' [ UbNyb'HU [ 'Ub [   
\_Øgh]W'Y'GbUW\_g [ Yb]Y» Yb'°9f'YVY'X]Y'j YfgW' ]YXYbYb  
9ggYb'ggghÅbXYž'X]Y'g]W'cZh'i a 'X]Y'9W\_Yb'XYf'GhfU» Yb' [ fi dd]YfYbž  
i bX'j YfdUggY'b]W'h'X]Y'Å Ò [ 'W' \_Y]hž'a ]h'XYb'j Yf\_Åi ZYfb' ]bg  
; YgdfÅW'ni '\_ca' a Yb" ]Y'Y'g]bX'ghc'n'XUfUi Zž'\fY'hfUX]h]cbY''Yb  
F YnYdhY'ni 'hY']Yb'i bX'X]f'\fYb'VYgcbXYfYb'Ni VYfY]hi b [ ggh'  
bÅ\Yfni Vf]b [ Yb"

; Y\Y'Ui Z'9bhXYW\_i b [ gfY]gY'Xi fW'Å'G]b [ Udi f' 'XUg'k U\fy  
< YfngHØW'XYf'GhUXh'Åggh'g]W'Xi fW'Å'X]Y'; Uf\_ØW'Yb'Z]bXYbž'k c  
'XYf'6]gg'Y]bY'Y] [ YbY'; YgW'W'hY'YfnÅ'h"; Yb]Y» Yb'X]Y

i bhYfgW\jYX`jWYb'; YgW\A ÅW\_Yfž'XjY'j cb'; YbYfUh]cb'ni  
; YbYfUh]cb'ØVYf'jYZf'h'k i fXYbž'i bX`UggY`XjW`j cb`XYf  
`YVYbX][ Yb`5ha cgd\ÅfY`XYf`GhfU» YbghÅbXY`\]bfY]» Yb`

Gd]W`i d`Mci f`@]ZY.`8]Y`J]Y`ZU`h`XYf`5fca Yb  
i bX`?i`hi fYb`]b`G]b[ Udi fg`GhfYYh': ccX  
GnYbY

HUi W\Y`Y]b`]b`X]Y`[ YgW\ÅZh][ Yb`GhfU»Yb`j cb`G]b[ Udi fž'k c`X]Y  
@i Zh]j cb`Y]bYf`\_Øgh]W\Yb`A ]gW\i b[ `Ui g'; Yk ØfnYb`i bX`5fca Yb  
YfZØ`h`]gh" < ]Yfž`]ba ]hhYb`XYf`di`g]YfYbXYb'; Uf\_ØW\Yb`i bX  
GhfU» YbghÅbXYž'k ]fX`X]Y`\_i`j]bUf]gW\Y`»XYb]h]hÅh`XYf`GhUXh`YVYbX][  
`Y]b`k U\fyg': Ygh`ZØf`X]Y`G]bbY"8]Y`9]bZØggY`j cb`a U`Umg]gW\Yfž  
W\]bYg]gW\Yfž`]bX]gW\Yf`i bX`dYfUbU\_Ub]gW\Yf`?ØW\Y`j YfY]bYb  
g]W\`]b`Y]bYa`ZUW`hhYbYf]W\Yb`GhfYYh': ccX`5b[ YVchž`XUg`gY`Vgh  
X]Y`k Å`Yf]gW\ghYb'; Ui a Yb`YfZfYi h"

9]b`i bj Yf[ Ygg`]W\Yf'; Ybi gg`]gh`XYf`VY]a`GdUn]Yf[ Ub[ `Ub`Y]bYa  
XYf`j]Y`Yb': ccX`7ci fhg[ YZi bXYbY`< U]bUbYgY`7\]W\_Yb`F]W`"  
8]YgY`gdYn]U`g]YfhY`@YW\_YfY`]gh`b]W\h`Y]bZUW`bi f`<Ø`bYfZY]gW`"  
8Ug`nUfh[ Y\_cW\hY`<i`b`k ]fX`Ui ZY]bYa`6Yh`Ui g`Xi ZhYbXYa ž  
Ufca Uh]gW\Ya`F Y]g`gYfj]Yfhž`XYf`]b`Y]bYf`6fØ\Y`[ Y\_cW`h`k i fXYž  
X]Y`X]Y`9ggYbn`XYg': `Y]gW\Yg`Y]bZÅb[ h"; Ufb]Yfh`a`h]gW\UfZYf`7\]!  
Gui W`i bX`Y]bYa`Gdf]hnYf`@]a`YhhY`Yb`hghY`h`Y]b'; YgW\A UW`ž`XYf  
X]W\`bUW`a`Y`f`j`Yf`Ub[ Yb`Ågg`h`i bnÅ`\][ Y`9]b\Y]a`]gW\Y`i bX  
Hci f]ghYb`gW`k ØfYb`Ui ZXUg`5b[ YVch]a`VYfØ`a`hYb`H]Ub`H]Ub  
<U]bUbYgY`7\]W\_Yb`F]W`]a`A`U`i`k`Y`": ccX`7YbhfY"

9]b`k Y]hYfYg`UVgc`i hYg`A`i gg`]gh`XYf`7\Uf`?k`Um`HY`ck`ž`Y]b  
Zf]h]YfhYf`F Y]gVUbXbi XY`!HY`Yfž`XYf`gY]bY`K`i`fnY`b`]b`XYf  
W\]bYg]gW\Yb`?ØW\Y`\Uh"«`Y]bYf`\Y]» Yb`DZUbbY`[ YgW`k`Yb`\_hž  
j`Yfa`]gW`h`a`h`i`fY]ZYb'; UfbY`Ybž`Y]bYf`<UbXj`c`  
A`i`b[ cVc`bYb`gd`f`c`g`g`Y`b`ž`\_bUW\_] [ Ya`; Ya`ØgY`i`bX`\_bUW\_] [ Yb  
9]Yfbž'k ]fX`X]Y`gY`8Y`\_UhY`ggY`a`]h`Y]bYf`Gc`UgUi`W`j`YfZY]bYfh"8Ug  
5fca`U`Y`bhZU`h`Y`h`g]W`gc`]bhYbg]j`ž`XUgg`Yg`gY`Vgh`X]Y  
gW`ØW`hYfb`ghYb'; YgW\A ÅW\_Yf`j`YfZØ`h`h"6YgcbXYfg  
Ya`dZY`\Yb`gk`Yfh]gh`XYf`7\Uf`?k`Um`HY`ck`j`cb`XYa`A`Y]ghYf`\_cW\

]a`DYbUb[`GhfYYh: ccXžY]bYa`bcghU`[ ]gWYb`CfhžXYf`X]Y`U`hY  
9ggYbn`XYf`\Uk`\_Yf`W`hi`fY`Ui`ZfYWXhYf`\A`h"

I bX`k`jY`k`ÄfY`Yg`a`]h`Y]bYa`5VghYWX`Yf`]b`X]Y`]bX]gWY`?ØWY3`8Yf`  
A`YY` ;`c`f`Y`b`[`A`Ua`U`\_]gh`Y]b`k`Øfn][`Yg`Bi`XY`[`Yf]WX`hž`XUg`XYb`  
F`Y]WX`hi`a`XYf`]bX]gWYb` ;`Yk`ØfnY`dYfZY`\_h`Y]b`ZÄb`[`h`8`]YgYf`  
GhfU`»`Yb`\_`Ugg]\_Yf`V]YhYh`Y]b`Y`A`]gW`i`b`[`Ui`g`[`YVfUH`Yb`Yb`  
9]Yfbi`XY`b`ž`Hc`Z`ž` ;`Ufb`Y`Yb`i`b`X`Y]b`Yf`J`]Y`n`U`\`j`c`b`  
 ;`Ya`ØgYgc`fh`Yb`ž`X]Y`]b`Y]b`Yf`Df]gY`GUa`VU`!Gc`»`Y`Ui`Z`[`Yd`Ydd`h`  
k`Yf`XYb`\_`Öbb`Yb`"8`]Y`VY`]YVhYghY`5b`Ui`ZghY`Y3`8`Ug`\_`Y]b`Y`ž`  
j`YfghYW`\_h`Y`F`Ygh`Ui`f`Ub`h`g`Ua`]WF`Ygh`Ui`f`Ub`hž`k`c`X]Y`F`Yn`Yd`h`Y`g`Y]h`  
 ;`Yb`Yf`Uh]c`b`Yb`k`Y]hYf`[`Y`[`YVYb`k`Yf`XYb`i`b`X`Y`XYf`6]ggYb`Y]b`GhØW`  
 ;`YgW`]WX`hY`Yfn`A`\`h"

I bX`b`UhØf`]WX`[`]Vh`Yg`X]Y`U`g`Y]hg`VY`]YVhYb`GUhUmg`[`Y`[`f`h`Y`  
Gd]Y`»`Yž`X]Y`Ui`Z`XYa`A`Uf`\_h]b`i`bn`A`\`][`Yb`J`Uf]Uh]c`b`Yb`Ub`[`YV`ch`Yb`  
k`Yf`XYb`"8`Ug` :`Y]gW`k`]f`X`Y]b`[`Y`Y`[`h]b`Y]b`Yf`A`]gW`i`b`[`Ui`g`  
?c`\_`cga`]`WX`ž`?i`f`\_i`a`U`i`b`X`Ub`XYf`Yb`[`Y`\Y]a`Yb`Ni`h`Uh`Yb`ž`X`Ubb`  
ØVYf`c`ZY`b`Ya` :`Yi`Yf`[`Y`[`f`h`V]g`ni`f`d`Yf`ZY`\_h`Yb`NUfh`Y]h`GYfj`]Yf`h`  
a`]h`Y]b`Yf`Uf`ca`Uh]gW`Yb`9f`X`bi`gggc`»`Y`i`b`X`Y]b`Yf`6Y]U`[`Y`Ui`g`  
 ;`i`f`\_Yb`i`b`X`Nk`]YVY`b`ž`]gh`X]Yg`Yg` ;`Yf]WX`h`Y]b`A`i`gg`ZØf`Y`XYb`  
GhfYYh: ccX`9bh`i`g]Ugh`Yb`"8`]Y`Gh`Äb`XY`Ua`@Ui`DU`GUh`g]b`X`VY`  
9]b`Y]a`]gW`Yb`YVY`bgc`VY`]YVh`k`]Y`VY`Hci`f]gh`Yb`i`b`X`V]Yh`Yb`Y]b`Y`  
j`Yf`c`W`\_Yb`XY`J`]Y`ZU`h"

Ni`g`Ua`a`Yb`[`Y`ZU`ggh]gh`G]b`[`Udi`fg`GhfYYh: ccX`Y]b`Y`Ui`ZfY`[`Yb`XY`  
F`Y]g`Y`Xi`f`W` ;`YgW`a`Ä`\_Yf`i`b`X`?i`hi`fYb`"9g`]gh`b]WX`h`bi`f`X`Ug`  
9ggYb`ž`X`Ug`X]WX`ZUgn]b]Yf`hž`gcb`XYfb`Y`Ui`WX`X]Y` ;`YgW`]WX`h`Yb`XYf`  
J`Yf`\_Äi`Zf`ž`X]Y`c`Z`h`a`]h`@Y]XY`bg`W`U`Z`h`i`b`X`<]b`[`UVY`]\`fY`Hf`UX]h]c`b`Yb`  
]b`Y`XYf`G`W`U`Y`k`Y]hYf`[`YVYb`"6Ygi`WX`Y`X]Y` ;`Uf`\_ØW`Yb`VY`]  
G`c`b`b`Y`bi`b`hYf`[`Ub`[`ž`k`Y`b`b`X]Y`Gh`UX`h`ini`a`@YVYb`Yf`k`U`W`h`i`b`X`X]Y`  
@]WX`h`Yf`Z`b`\_Y`b`i`Y]b`9f`YVb]gž`X`Ug`Xi`b]WX`h`gc`g`W`b`Y`j`Yf`[`Ygg`Yb`  
k`]f`gh"

G]b`[`Udi`f`]gh`b]WX`h`bi`f`Y]b`Y`Gh`UX`hž`gcb`XYfb`Y]b`Y`VYb`X][`Yg`A`cgU]\_`  
Ui`g`?i`hi`fYb`i`b`X`5f`ca`Yb`ž`X`Ug`X`Uf`Ui`Z`k`Uf`h`Y`hž`j`c`b`X]f`Y`bh`XYW`\_h`ni`  
k`Yf`XYb`"8`]Y`di`g`]Yf`Yb`XYb`GhfU`Yb`gh`Äb`XY`i`b`X`j`Yf`gh`YW`\_h`Yb`  
 ;`Uf`\_ØW`Yb`ž`X]Y`k`]f`X]f`b`Ä`Y`f`[`YVf`U`W`h`\`UVYb`ž`g]b`X`Y]b` :`Ygh`ZØf`

X]Y`G]bbY`°`<]Yf`j`Yfa` ]gWXYb`g]W`X]Y`8ØZhY`j`cb`[`YVfUhYbYa` `F`Y]gž  
k`Øfn][`Yb`G`\_Yk`Yfb`i`bX`gØ»Yb`8YggYfhg`ni`Y]bYa  
i`bj`Yf[`Ygg`]WXYb`9f`YVb]g"@Ugg`X]W`j`cb`XYb`ZfYi`bX`]WXYb  
J`Yf`\_Ai`ZYfb`i`bX`]fYb`;`Y\Y]a`fYnYdhYb`a`]hfY]»Ybž`i`bX`\_cghY`X]Y  
\_i`]bUf]gWXY`J`J]Y`ZU`hž`X]Y`X]YgY`GhUXh`ni`V]YhYb`\Uh`"C`V`VY]a  
g`i`fdYb`j`cb`Bi`XY`gi`ddY`]b`XYf`;`UggY`cXYf`VY]a`?`bUVVYfb`Ub  
\_bi`gdf][`Yb`:`fØ`\]b[`gfc`Yb`i`YXYf`6]gg`YfnÅ`\`hY]bY`;`YgW`]W`hY`"  
5`gc`gW`bUdd`X]f`XY]bYb`F`Y]gYZØ`fYfž`a`UW`X]W`Ui`Z`XYb`K`Y[`ž  
i`bX`ghØfnY`X]W`]b`X]YgYg`\_Øgh]WXY`5VYb`hYi`Yf`"G]b[`Udi`f`k`UfhYh  
Ui`Z`X]W`i`VYfY]hž`XY]bY`;`YgW`a`UW`g`\_bcgdYb`]b`Y]bY`K`Y`hj`c`Yf`  
:`fYi`XY`ni`YbhZØ`fYb`°

8YhU]`g

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