

A YhU``\_`Ui `Ui Z': f]YX\ÖZYb.'; Yghc\`YbYg  
; i h'i bX`k UWX gYbXY`Gcf[ Yb

A YhU``\_`Ui `Ui Z': f]YX\ÖZYb`]b`6UXYb!K ØfhYa VYf[ `b]a a h'ni .  
I bVY\_UbbhY`ghY\`Yb` ; fUVgW a i W\_žj Yfi fgUWYb`c\Yb  
GWUXYb"

⊕`XYb`YhnhYb`J\ fYb`Ài ZYb`g]W`X]Y`6Yf]W`hY`ØVYf  
A YhU``X]YVghA\`Y`Ui Z': f]YX\ÖZYb`]b`6UXYb!K ØfhYa VYf[ "  
?f]a ]bY``Y` ; fi ddYb`\UVYb`Yg`Ui Z'; fUVgW a i W\_`k ]Y`GhUhi Ybž  
J UgYb`i bX`6fcbnYhUZY`b`UV[ YgY\Yb` `Y[ U`žcV`Ui g`6fcbnYž  
?i dZYf`cXYf`UbXYfYb`k Yfhj c``Yb`A YhU``Yb``8]YgY`5fhj`cb  
8]YVghU\`Vf]b[ h`b]W`h`bi`f`a`UhYf]Y``Yb`GWUXYb`a`]h`g]W`ž`gcbXYfb  
Ui W`Ya`ch]cbU`Yb`GhfYgg`ZØf`X]Y`5b[ Y\Öf][ Yb`XYf`J`Yfghc`fVYbYb"

8]Y`J`cfZ`Ä``Y`\UVYb`]b`j`YfgW`]YXYbYb`FY[ ]cbYb`XYg`@UbXYg  
U`Ufa`]YfYbXY`5i`ga`U»Y`Ub[ Ybca`a`Yb``Gc`k`i`fXY`5b`ZUb[ `5i`[ i`gh  
]a`5`V!8`cbUi`!`?fY]g`Y]bY`[ fc»Y`A`UXcbbUZ][ i`fYb`Ui`g`6fcbnY  
[ Yghc\`Ybž`k`Ä`fYbX`Y]b][ Y`K`c`W`Yb`ni`j`cf`]b`C`W`g`Yb`\Ui`g`Yb`Y]bY  
VfcbnYbY`DZYfXYg\_i`dhi`f`j`YfgW`k`UbX``6YgcbXYfg  
VYgcf[ b]gYffY[ YbX`]gh`X]Y`G]hi`Uh]cb`]b`GUbX\Ui`g`Ybž`k`c`8]YVY  
6fcbnY!; fUVgW a i W\_`j`cb`\*`\$` ; fÄVYfb`Yb`hk`Yb`XY`hYb``8]Y`Dc`]nY]  
gW`Ä`hnh`XYb`Z]b`Ubn]Y``Yb`GWUXYb`]b`5W`Yfb`Ui`ZY]bYb`a`]h`h`YfYb  
ZØb`ZghY``][ Yb`6YhfU[ ž`b`UW`XYa` `?i`dZYf[ Y[ Ybgh`Ä`b`XY`j`cb`ZUgh`(\$  
; fUVgh`Ä`h`hYb`[ Yghc\`Yb`k`i`fXYb``5i`W`]b`6fYh`hYb`k`YfXYb`X]Y  
8]YVgh`Ä`Y`U`g`VY]gd]Y``cg`VYgW`f]YVYb"

GWX`Ä`XYb`]b`ZØb`ZghY``][ Yf`<`Ö\`Y

⊕`?fU]W`[ Ui`k`i`fXYb`A`]hY`5i`[ i`gh`nU`\fY]W`Y`6fcbnYhUZY`b`j`cb  
?f]Y[ g[ fÄVYfb`Yb`hk`Yb`XY`hž`X]Y`&\$`\$`\*`ZØf`fi`bX`%` "\$`\$`\$`9i`fc  
Ub[ YVfUW`h`k`cfXYb`k`UfYb``K`Y]hYfY`k`Yfhj`c``Y` ; fUV[ Y[ Ybgh`Ä`b`XY

k i fXYb`YVYbZU`g[ Yghc`Ybžk Ug`XYb`GWX UXYb`Ui Zfi bX`%, "\$\$\$  
9i fc`VYn]ZZYfh"9]b`VYgcbXYfg`XFY]ghYf`8 ]YVghU`YFY][ bYhY`g]W`]b  
<Y]XY`VYf[ žk c`J UgYbž`GhUhi Ybž?fYi nY`i bX`k Y]hYfY`CV`Y`\_hY`]a  
; YgUa hk Yfhj cb`Yhk U`) "\$\$\$`9i fc`j YfgW`k UbXYb`"Gc`W`Y  
8]YVghA`Y`g]bX`b]W`h`Ui Z6UXYb!K ØfhYa VYf[ `VYgW`fAb`\_h/]b  
8ØggY`XcfZYhk U`Yb`k YbXYhYb`l bVY`UbbhY`Y`ZØVYf`YVYbg[ fc»Y  
6fcbnYZ][ i fYbžk Ug`YVYbZU`g`Y]bYb`c`Yb`GWX UXYb`ZØf`X]Y  
Øfh]W`Yb`f]YX`ØZY`ni f`c`[ Y`U`hY"

HcV]Ug`DY`Yž; YgW`ÀZhgzØ`fYf`XYg`?i fUhc]i a g`a a UhYf]Y`Yg  
9fVY`f]YX`cZg\_i`hi fž`ZØ`fhk Y]hYf`Ui gž`XUgg`Yg`g]W``Ài Z][ i a  
[ i h`cf[ Ub]g]YfhY`6UbXYb`UbXY`hž`X]Y`g]W`[ Yn]Y`h`Ui ZX]Y  
8]YVghA`Y`j cfVYfY]hYb`" 8]Y`8]YVY`[ Y`Yb`fY]b`i a`XUg`A UhYf]U` ž  
Yf`\_`Àfh`DY`Y`i bX`VYgW`fY]Vhž`XUgg`X]YgY`F`Ui VnØ[ Y`c`Zi`a`]h  
a`]h`Àf]gW`Yf`Df`Àn]g]cb`[ Yd`Ub`h`k YfXYb`"8 Ug`\_`Àggh`X]Y`6Yhfc`ZZYbYb  
]b`Y]bYa`; YZØ`j cb`<]`Zcg][ \_Y]h`ni fØW`ž`XU`X]Y`f`ÀVYf`ZØf`j ]Y`Y  
: Ua`j]Yb`Y]b`C`fh`XYg`dYfg`Øb`]W`Yb`; YXYb`\_Ybg`g]bX"

8]Y`[ YgY`gW`UZh`]W`Y`8]a`Ybg]cb`XYf`

8]YVghA`Y`

8]YgY`8]YVghA`Y`g]bX`a`Y`f`U`g`bi`f`a`UhYf]Y`Y`J`Yf`i`ghY`/g]Y  
hfY`ZZYb`X]Y`5b[ Y`Øf][ Yb`h]YZ]bg`<Yfn`": f]YX`ØZY`g]bX`Y`hnh]W`  
?i`hi`ff`Ài`a`Yž`X]Y`Y]bYb`fYgdY`\_hj`c`Y`b`l`a`[ Ub[ `YfZc`fXYfb`"DY`Y`  
VYhc`b`hž`XUgg`XYf`Ya`ch]cb`U`Y`GWX UXYb`ZØf`X]Y`<]b`hYfV`]YVYbYb`c`Zh  
[ fØ»Yf`]gh`U`g`XYf`Z]b`Ub`n]Y`Y`" K ØfXY`a`Ub`]b`Y]b`A`i`gYi`a  
Y]b`VfY`W`Ybžk`ÀfY`XYf`5i`ZgW`fY]j`]Y`[ fØ»Yf`ž`gU[ h`Yf`"9]b][ `g]bX  
g]W`j`]Y`Yž`XUgg`f]YX`ØZY`Ui`W`VYggYf`[ YgW`Øhnh`k`YfXYb  
a`ØggYb"

8]Y`GhUh]gh\_]Yb`ØVYf`f]YX`cZgX]YVghA`Y`nY][ Ybž`XUgg`X]YgY  
GhfUZhUhYb`fY`[ ]cb`U`i`bhYfgW`]YX`]W`c`Zi`Ui`ZhYhYb`"Æ`A`Ubb`Y]a  
k i fXYb`]a`\_`Y`f`&\$&`ØVYf`, \$`:`À`Y`fY`[ ]ghf]Yfhž`k`À`fYbX`XUg  
Dc`]nY]df`Àg]X]i`a`C`ZZYbVi`f[ `bi`f`Y]bghY`][ Y`NU`Y`b`a`Y`XYhY`"8 Ug  
@UbXYg`\_f]a`]b`U`Ua`h`U`h`Ui`W`Z`Y`gh[ YghY`hž`XUgg`X]Y`; YgUa`hnU`  
XYf`8]YVghA`Y`]b`XYb`Y`hnhYb`ZØbZ`\_`Y`b`fY`Uh]j`\_`cbghUbh  
[ YV`]YVYb`]ghž`k`Ug`X]Y`6YXYi`hi`b[ `XYg`H`Y`a`Ug`i`bhYfg`hfY]W`h"

< YfVYfh'GW\ bY]XYfž'XYf'J c f g]hnYbXY'XYg'J YfVUbXg'XYf  
: f]YX\cZgj Yfk U'hYfž'Ài » Yfhž'XUgg'XYf'J]XY'Y'GW\ UXYb'ZØf'X]Y  
5b[ Y\Øf][ Yb'b]W\h'ni 'i bhYfgW\ÀhnYb' ]gh"9g' ]gh'b]W\h'bi f'Y]bY  
: fU[ Y'XYg'Z]bUbn]Y''Yb'J Yf'i ghg/'Yg'[ Y\h'i a 'XYb'Ni [ Ub[ 'ni  
Y]bYa 'Zf]YX' ]W\Yb' C fh'XYf'9f]bbYfi b[ ž'XYf'Xi fW\ 'gc`W\Y  
GhfUZhUhYb' nYfghØfh'k YfXYb'\_Ubb"l a 'X]YgYa 'DfcV`Ya 'ni  
VY[ Y[ bYbž'k ]fX'nk Uf'ØVYf'A U» bU\ a Yb'k ]Y'5`Ufa Ub`U[ Yb'cXYf  
Ni [ Ub[ g\_cbhfc`Yb'bUW\ [ YXUW\hž'XcW\ 'ja '?Yfb'V`Y]Vh'X]Y': fU[ Y.  
K ]Y'\_Ubb'a Ub'X]Y'a YbgW\` ]W\Y'8]a Ybg]cb'XYg'; YXYb\_Ybg'Ub  
X]Y'J Yfghc fVYbYb'gW\ØhnYb'i bX' [ `Y]W\ nY]h][ 'g]W\YfghY''Ybž'XUgg  
: f]YX\ØZY'ZØf'U`Y'ni [ Àb[ `W\ `V`Y]VYb3'8]Y'< YfUi gZcfXYfi b[ Yb  
g]bX'gc'j ]Y`ZÀ'h][ 'k ]Y'X]Y'; YgW\ ]W\hYb'XYf'A YbgW\Ybž'X]Y'\]Yf  
Y]bYb' C fh'XYg': f]YXYbg'gi W\Yb''

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U[ "XY