

K c`ZYbVØhhY`i bX`@ Xk ][ gVi f[ .  
D]`c h d f c ^Y \_h`ZØf`GYWc bX!@]ZY!6 UhhYf]Yb  
[ YghUfhYh

D]`c h d f c ^Y \_hY`]b`K c`ZYbVØhhY`i bX`@ Xk ][ gVi f[ `hYghYb  
GYWc bX!@]ZY!6 UhhYf]Yb`ZØf`bUW\U`h][ Y`9bYf[ ]Ybi hni b[ "  
: `i l `]Wc b`Yfa Ø[ `]W h`ZYI ]V`Yž`a cXi `UfY`GdY]WYfgmghYa Y"

≠`XYf`b]YXYfgÅWg]gWYb`GhUXh`K c`ZYbVØhhY`i bX`]a `VUXYb!  
k ØfhYa VYf[ ]gWYb`@UbX`\_fY]g`@ Xk ][ gVi f[ `k ]fX`Y]bY`]bbcj Uh]j Y  
@Øgi b[ `ni f`Bi hni b[ `] YVfUi W`hYf`9`Y`\_hfcZU`fnYi [ VUhhYf]Yb  
YfdfcVh" `a `F U`a Yb`XYg: cfgW`i b[ gdfc`Y`\_hg: `i l `]Wc b`ghY`h`X]Y  
≠hY[ fUh]cb`j cb`GYWc bX!@]ZY!Ghfca gdY]WYfb`]a `A ]hhY`di b`hž`i a  
X]YgY`k Yfhj c`Yb`FYggci fW`b`bUW\U`h][ `ni `bi hnyb""8]Y`≠YY  
\]bhYf`X]YgYa `Dfc`Y`\_h]gh`Y]bZUW. `6UhhYf]Ybž`X]Y`b]W`h`a Y`f`ZØf  
5i hcg[ ]Y][ bY`hg]bXž`\_Øb`Yb`k Y]hYf\]b`YZZ]n]Yb`h`9bYf[ ]Y  
gdY]WYfb" `Gc`VY`U`hYb`g]Y`bUW`]\fYf`Bi hni b[ `]a `: U`fnYi [ `Yhk U  
, \$`Dfc`nYb`h]\`fYf`i fgd`fØb[ `]WYb`? UdUn]h`h"

8 Ug: cfgW`i b[ gdfc`Y`\_h: `i l `]Wc b`[ Y`h`ØVYf`X]Y`hfUX]h]cbY`Y  
Bi hni b[ `j cb`9bYf[ ]YgdY]WYfb`\]bUi gž]bXYa `Yg`X]Y`a cXi `UfY  
6Ui k Y]gY`i bX`X]Y`j ]Y`Z`h][ Y`≠hY[ fUh]cb`j cb`6UhhYf]Yb  
i bhYfgW]YX`]WYf`<YfghY`Yf`i bX`; fØ»Yb`]b`XYb`: c\_i g`fØW`h"8]Yg  
Yfa Ø[ `]W`h`b]W`h`bi f`a U» [ YgW`bY]XYfhY`@Øgi b[ Yb`ZØf  
i bhYfgW]YX`]WY`\_ca a i bU`Y`5bk YbXi b[ Ybž`gcbXYfb`ZØfXYfh  
Ui W`X]Y: `YI ]V`]h`h`i bX`J YfZØ[ VUf`\_Y]h`XYf`GdY]WYfgmghYa Y"

D]`ch`\_ca a i bYb`]a `: c\_i g

5a `D]`c h d f c ^Y \_h`bY`a Yb`K c`ZYbVØhhY`i bX`@ Xk ][ gVi f[ `hY`]ž`X]Y  
VY]XY`Ui g[ Yk Å`h`k i fXYbž`i a `U`g`J cffY]hYf`]b`XYf`9bYf[ ]Yk YbXY  
ni `Z b[ ]YfYb""5V`<YfVgh`&\$&(`k YfXYb`VY]XY`?ca a i bYb`]a ]h

Y]bYa`gdYn]Y`Yb`GdY]WXYf`Ui`g[ YghUhhYhZ`XYf`Ui`g`%\*`[ YVfUi`W`hYb`  
6UhhYf]Yb`j`YfgW]YXYbYf`<YfghY`Yf`VYghY`h"@`Xk`][ gVi`f[ `d`UbhZ`  
X]YgYb`GdY]WXYf`]b`XUg`gc[ YbUbbhY`YfbYi`YfVUFY`  
E`i`Ufh]Yfg`cbnYdh`Ui`Z`gY]bYa`J`Yfk`U`hi`b[ gWJa`di`g`ni`]bhY[ f]YfYb`"  
<]YfVY]`k`]fX`XYf`:`c`\_i`g`Ui`Z`X]Y`9f`Ø`li`b[ `XYg`5bhY]`g`Ub`Ghfca`  
Ui`g`c`\_U`Yb`D`l`chc]`c`hU]\_Ub`U[ Yb`[ Y`Y[ h`"

⊖`K`c`ZYbVØhhY`h`b[ Y[ Yb`k`]fX`XYf`:`i`l`]Wcb!GdY]WXYf`U`g`HY]`  
Y]bYg`Dfc`Y`\_hg`ni`f`C`dh]a`]Yfi`b[ `XYf`J`Yfgcf[ i`b[ `XYf`gh`Xh]gWXYb`  
?`ÅfUb`U[ Y`Y]b[ YgYhnh`8]YgY`?`ÅfUb`U[ Y`]gh`Y]bYf`XYf`[ fØ`hYb`  
Ghfca`j`YfVfUi`W`Yf`]b`XYf`GhUXhi`bX`k`]fX`Xi`fW`X]Y`[ Yd`UbhYb`  
D`l`chc]`c`hU]\_!:`fY]Z`ÅWXYbUb`U[ Yb`i`bhYfghØhnh`8`i`fW`X]Y`  
Nk`]gWXYbgdY]WXYfi`b[ `\_Ubb`X]Y`?`ÅfUb`U[ Y`Ui`W`]b`gWXYUhh][ Yb`  
NY]hYb`a`]h`c`\_U`YfnYi`[ hYa`Ghfca`VY`]YZf`hk`YfXYb`ž`k`cXi`fW`Y]b`  
Ø`YfYf`5bhY]`YfbYi`YfVUFYf`9bYf[ ]Yb`]b`XYf`:`YgUa`hj`Yfgcf[ i`b[  
fYU`]g]Yfh`k`]fX`";`Y]W`nY]h][ `Ybh`UghYh`X]YgY`@Øgi`b[ `X]Y`c`\_U`Yb`  
Ghfca`bYhY`"

9]b`6`]W\_]b`X]Y`Ni`\_i`bZh`XYf`

9bYf[ ]Yj`Yfgcf[ i`b[

6Y]XY`Dfc`Y`\_hY`X]YbYb`b]W`h`bi`f`XYf`Y][ YbYb`9bYf[ ]Yj`Yfgcf[ i`b[ ž`  
gcbXYfb`gYhYb`Ui`W`A`U`gh`ÅVY`ZØf`ni`\_ØbZh][ Y`  
9bYf[ ]YgdY]WXYf`\_cbnYdhY`]b`UbXYfYb`Gh`ÅXhYb`i`bX`:`Ya`Y]bXYb`"  
8]Y`k`Å`fYbX`XYf`D]`ch]Yfi`b[ `[ Yk`cbbYbYb`9f`\_Ybbhb]ggY`g]bX`  
XUfUi`Z`Ui`g[ Y`Y[ hZ`ØZYbh]W`ni`[ Åb[ `]W`ni`gY]bž`gcXUgg`UbXYfY`  
?ca`a`i`bYb`j`cb`XYb`9fZ`U`fi`b[ Yb`dfcZ]h]YfYb`\_ØbbYb`"

8Ug`:`i`l`]Wcb!Dfc`Y`\_hZ`XUg`j`ca`i`di`bXYga`]b]ghYf]i`a`ZØf`K`]fhgWXYUZh`  
i`bX`?`]a`UgW`i`h`f`b`A`K`?`L`[ YZØfXYfh`k`]fX`ž`Vf]b[ h`Y]bY`J`]Y`nU`h`j`cb`  
5`\_hYi`fYb`ni`gUa`a`Ybž`XUfi`bhYf`D9A`A`ch]cbž`7cb57ž`X]Y`F`K`H`<`  
5UWXYb`gck`]Y`89?`F`5`i`bX`X]Y`5[ Ybhi`f`ZØf`9fbYi`YfVUFY`9bYf[ ]Yb`"  
9]b`nYbhfU`Yf`5gdY`\_h`XYf`:`cfgW`i`b[ gUfVY]h]gh`X]Y`9bhk`]W`\_i`b[  
Y]bYf`Hfi`ghYX`D`UhZcfa`ž`X]Y`ghfi`\_hi`f]YfhY`i`bX`fY`Yj`UbhY`  
6UhhYf]YXUhhYb`VYfY]hghY`hZ`i`a`X]Y`K`]YXYfj`Yfk`YbXi`b[  
[ YVfUi`W`hYf`6UhhYf]Yb`ni`Yf`Y]W`hYfb`"

8i`fW`X]YgY`Ni`gUa`a`YbUfVY]hi`bX`X]Y`9bhk`]W`\_i`b[ `bUW`X`U`h][ Yf`

@0gi b[ Yb`k ]fX`Y]bY`bYi Y`ŸfU`XYf`9bYf[ ]Y]bhY[ fUh]cb  
Ub[ Yghc»Ybž`X]Y`gck c\``Ò\_c`c[ ]gW`U`g`Ui W`Ò\_cbca ]gW`j cb  
6YXYi hi b[ `]gh"A ]h: `i l `]W`b`[ Yk ]bbYb`b]W`h`bi f`X]Y  
D]`ch\_ca a i bYbž`gcbXYfb`Ui W`X]Y`[ YgUa hY`; YgY``gW`UZh  
k Yfhj c``Yg`K ]ggYb`ØVYf`X]Y`]bbcj Uhj Y`Bi hni b[ `j cb`GYW`bX!@]ZY!  
6UhhYf]Yb"

8YhU]`g

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